

# Strategic Report

## Chico's FAS



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## Executive Summary

Chico's FAS (CHS) is a specialty retailer consisting of three brands, Chico's, White House Black Market, and Soma that each has a specific niche in the women's retail industry. Once a company that led the baby boomer clothing market, exceeding expectations and growing even during recessions, it is now rebounding from a terrible financial reporting period during FY2008. During FY 2008, amidst a widespread retail recession, net income plummeted to \$-19 million, and net sales fell from \$1.7 to \$1.5 billion.<sup>5</sup> The company spent all of FY 2009 trying to make up for this discrepancy, and FY 2009 showed promising results, with net sales back up to \$1.7 billion, and a net income of \$69 million.

During FY 2009, CHS made great steps to improve the company's financial statements. It undertook efforts to manage inventory better, increased direct to consumer sales, and decreased cost of goods sold. Cash flow increased significantly, up to \$215.4 million in FY 2009 from \$99.4 million in FY 2008.<sup>5</sup> It has also started designing direct to outlet merchandise to increase profit margins, and hired a new CEO, David F. Dyer, who has years of retail experience. These are all good steps in the right direction, but Vector Strategy Group still has strategic recommendations to further improve the company and get it back in the retail limelight. These recommendations include:

- **Redirecting Soma:** This brand has been struggling to get off the ground since it was started in 2004 because the company cannot decide if its wants to target Chico's customers or a broader customer base. VSG thinks it would be advantageous for Soma to realign itself with Chico's to utilize existing customer loyalty.
- **Revitalizing the Chico's Brand:** Chico's needs to develop fresh and modern designs, while still staying true to the fit and colors that have made it so popular with the baby boomer crowd.
- **Direct to Consumer Sales:** CHS needs to improve its website to better facilitate internet purchases and should offer an online rewards system.

- **Advertising:** CHS started commercial advertising in FY 2009 for the first time in years, and sales went up. CHS should increase online advertising.

## Company Overview

### Business Overview

CHS is a women's specialty clothing retailer that consists of three brands: Chico's, White House/ Black Market (WH|BM), and Soma Intimates (Soma). Through these brands the company sells sophisticated casual to dressy clothing, intimates, and complementary non-clothing items in store, via catalog, and online. CHS sets itself apart from the competition with its "Most Amazing Personal Service," or MAPS. The company prides itself on this personal service program which involves training employees extensively so that they are able to give clients advice on colors, fits, and wardrobe needs, including full outfit selection and different ways to wear clothing and accessories.<sup>5</sup> Currently, CHS has 1,080 stores in 48 states, the District of Columbia, Virgin Islands, and Puerto Rico. The stores are mainly located in outdoor destination shopping areas, shopping malls, lifestyle shopping centers, and some street front locations.<sup>5</sup>

### Chico's

The Chico's brand consists of loose fitting clothing in bright prints, travel neutrals, resort wear, and vibrant, eye catching shoes and accessories for middle to high income women, ages 35 and over. As Scott Edmonds so eloquently said, "the Chico's woman is a real American woman...she eats fast food and may not exercise as much as she should."<sup>8</sup> Chico's attracts customers with a specialized 0-3 sizing system and its loyalty rewards system, called the Passport Program, in which customers receive discounts, invitations to special sales, and also a lifetime discount of 5 percent after their total lifetime spending at Chico's exceeds \$500.<sup>5</sup>

### WH|BM

WH|BM is a CHS acquisition that specializes in white and black clothing, shoes, and accessories, targeted at a 25 and over demographic. Unlike Chico's, WH|BM

## Chico's

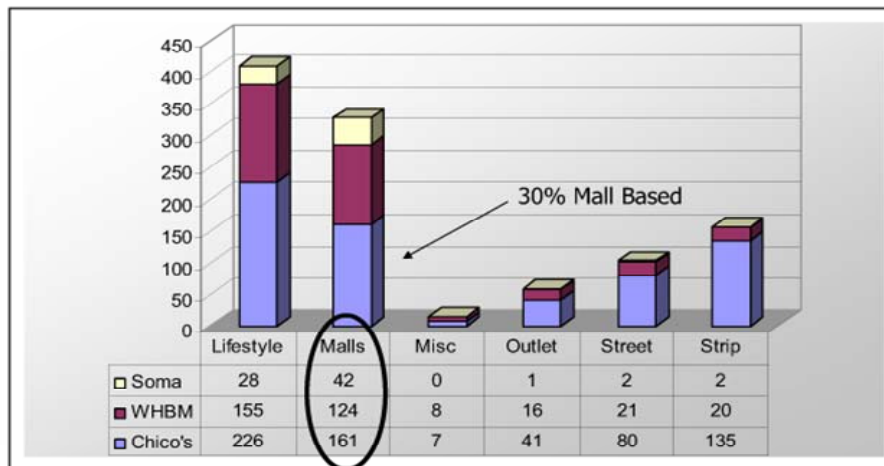
utilizes standard female retail sizing made of even numbers, (2, 4, 6 etc). WH|BM also has a loyalty program like Chico's called "The Black Book" in which their customers can receive a lifetime discount after spending \$300 at any WH|BM store, at any time. <sup>5</sup> WH|BM is for the trendier, more fashion-forward customer.

## Soma

Soma is the newest brand for CHS, with intimate apparel, sleepwear, and activewear that are exclusively designed, privately branded merchandise. It was initially intended for Chico's baby boomer clientele when it opened as Soma by Chico's in 2004, but now has been renamed as Soma Intimates to be aimed at a broader demographic. Soma currently uses the same Passport program that Chico's does, rendering it transferable between stores.

### Current Real Estate Portfolio: Our Boutiques

Chico's FAS, Inc. Stores by Location Type



Source: Chico's.com

## The Business Model

CHS business strategy is simple: grow through building the store base, improving

Chico's

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store productivity, and growing the direct to consumer segment, which comprises its online and catalog purchases<sup>5</sup>. CHS builds its store base by growing existing Chico's and WH|BM stores, opening new stores, acquiring new brands, and growing the Soma brand. CHS improves store productivity with its diversity of product and inventory turnover, and with its MAPS program. It is currently growing the direct to consumer segment with investments in human and physical capital necessary to create and support the business.<sup>5</sup>

## Company History

### Chico's

CHS was founded by husband and wife team Helene and Marvin Gralnick in 1983. They loved vacationing in Mexico and had relocated there years before, running a business designing fringed leather vests for export to the US. However, during the Mexican economic crisis of 1976 they lost most of their money and returned. Back in the United States, they opened Chico's Specialty Folk Art store in 1983, on Sanibel Island, a resort area in Florida. This store was vastly different from Chico's today, as it sold mostly folk art and chunky sweaters. The Gralnicks quickly realized that their sweaters and other items of clothing were their most popular items. This inspired them to refashion the store to sell their own line of clothing. In 1985 they opened their second store in another resort location in Florida, called Captiva Island. Not long after, Chico's opened its first franchise in 1987.

The Gralnicks' love of Mexican folk art and culture is a clear inspiration for the brand's trend toward vibrant prints and natural fibers that make the store unique today. However, the Mexican theme did not stop with the colors and prints. The Gralnicks infused their early stores with Mexican culture, and the store was decorated with Mexican inspired furnishings. The company sold moderately priced clothing, (on Marvin Gralnick-designed display shelves), with a relaxed, casual feel, with a good selection of mix and match separates. This combination made them an easy choice for suburban communities and their easy-wear fabrics

Chico's

made them a good fit in resort locations. The company grew quickly, appealing to upper income, middle-aged female demographic. They fashioned their company on the image and styles of co-founder Helene Gralnick.

### **Early Growth and Big Changes**

In 1990, when Chico's changed to Chico's FAS, Marvin Gralnick became CEO, and one of their franchisees, Jeff Zwick, became president. The success continued, growing to 60 stores by 1992, and in 1993 Chico's FAS went public. The IPO went very well and the Gralnicks retired with \$40 million. Zwick, now the sole leader, took the company in a new direction. The clothing became oversized with more emphasis on bold colors, and new stores opened in malls. This change stripped the company of its upscale yet bohemian and folksy atmosphere and customers retreated in droves. Net income plummeted, and Zwick resigned in 1994.

After Zwick resigned, the Gralnicks returned from retirement to salvage their company, with Marvin Gralnick once again becoming CEO. The company eventually hired Melissa Payner, who had experience at Guess and Henri Bendel, to become the new president. She and Gralnick returned the clothes to the earth tones and more tailored fit that he favored, and they bought back many of their franchises. However, under Payner's direction, the clothes started trending toward a younger customer. Skirts were shorter and clothes were tighter, clearly inappropriate for their targeted baby boomer demographic. Payner resigned in 1997, and Gralnick shouldered most of the responsibility as both CEO and president.

### **Return to Success**

When Gralnick took over Payner's position, sales went up and the company started growing again. Aimed at the aging baby boomer, Chico's had found its niche, with many other competitors, like the Gap, aimed at a younger demographic. Chico's set itself apart with a helpful and attentive staff, making sure that their dressing rooms had no mirrors so that customers were forced to

show the staff how the clothing looked, and with its own sizing system, a simple 0,1,2 or 3 system that enabled larger women to feel less self-conscious about their sizing. They also reinstated their lifetime discount system, known as Chico's Passport Program, to those that spent over \$500. By 1999 CHS had started to open larger stores to accommodate a new mix of items (soap, watches, shoes etc). Sales for 1999 were over 40 percent higher than sales in 1998, and the company was experiencing amazing growth<sup>1</sup>. By 2001, Chico's Passport program had over 900,000 members, and Chico's had begun to sell via catalog and online. In 2000, CHS brought in a new executive Vice President, Todd Marlow, who had previously worked at other retail greats, like Saks Fifth Avenue, the Limited and Neiman Marcus. He updated the management style and was thought to be Marvin Gralnick's possible successor.

## **The CHS Expansion**

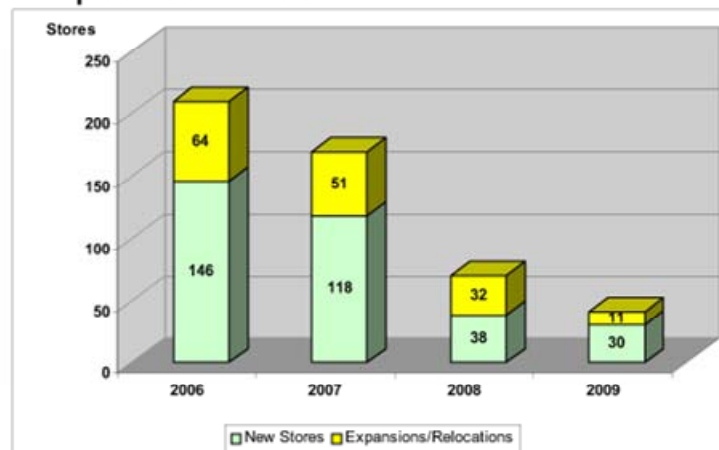
In April 2001, CHS moved its stock to the New York Stock Exchange. In mid 2001, when most retail stores were slumping, Chico's was booming. CHS named a new Chief Executive Officer, Scott Edmonds, in 2003 and the Gralnicks committed to stay until at least 2004. Thus started the major CHS expansion. In 2003, CHS acquired The White House, a retailer that operated a chain called White House| Black Market, for about \$90 million. CHS also opened Pazo in 2003, hoping to appeal to the younger 25-35 demographic with European-style fashions, but it was quickly abandoned in 2004. CHS also opened its own line of intimate apparel, Soma by Chico's, in 2004, hoping to appeal to non-Chico's customers in the targeted 35 and over demographic. In 2006 CHS added 145 new locations and acquired a dozen stores from an upscale retailer called Fitigues, based in Scottsdale, AZ. In 2006, the Gralnicks resigned and Michael Weiss, an outside director, was named chairman of the board. In 2007, CHS added 100 more stores, acquired all the franchise rights to its stores and finished its acquisition of Intraco, a company that operated 12 Chico's locations in Minnesota. Furthermore, in 2007 CHS also closed all of all of the stores of its recent acquisition, Fitigues, upon the realization that the company was not



cohesive with the Chico's brand, since it was a retailer that sold clothes for men, women, and children.

## Current Real Estate Portfolio: Our Boutiques

Store growth peaked in 2006:



Source: Chicos.com

In 2008 amidst the retail slump, growth slowed to just about 30 stores and net income for FY 2008 dropped to -\$19 million.<sup>2</sup> Scott Edmonds retired in January 2009 amidst complaints that he had earned \$25 million while the company lost \$1.6 billion in market value<sup>7</sup>. He was replaced by David F. Dyer, a former head of Tommy Hilfiger and Land's End. Dyer became president and CEO, and Ross Roeder became chairman. In 2009, CHS announced it would have to cut 180 jobs and close about 25 stores. In 2010, WH|BM announced the arrival of its new bridal line, including one wedding dress and some bridesmaid dresses, to compete with other similar retailers, like J.Crew and Ann Taylor, which have had success with their wedding apparel lines. WH|BM is growing rapidly, and currently has over 300 boutiques.

## Competitive Analysis

CHS operates in the women's clothing industry, SIC code 5621. The US clothing industry consists of over 100,000 stores, and the women's clothing industry accounts for only 25 percent of the industry sales, but over 35 percent of the clothing stores in the United States.<sup>2</sup> Therefore, the women's retail industry is highly competitive, and the market is saturated with many different kinds of shops. Since Chico's targets a very specific demographic of middle-aged, upper middle class ladies, the closest competitors are stores with high-end clothing, good personal service, and an emphasis on age-appropriate clothing. The closest competitors with Chico's main line are mid to high end department stores, like Nordstrom, Macy's, and Bloomingdales and some smaller specialty stores, namely Banana Republic, Ann Taylor, and Talbot's. Stores like Land's End, Coldwater Creek, and L.L. Bean are also competitors, though they are primarily direct to consumer retailers.

Chico's WH| BM brand targets a younger demographic, so their close competitors are slightly trendier and cheaper stores with a emphasis on younger clientele, like Gap, Ann Taylor Loft, New York and Co, and Express, along with the previously mentioned big name department stores. The Soma brand has limited competition, largely because it is targeted at women over 35. It does compete with Victoria's Secret, as they appeal to all ages, but, otherwise, it mainly competes with department stores.

To explore the competition within the women's retail industry, it is helpful to use Porter's Five Forces to see how Chico's fits in with the retail landscape and the current economic climate. Porter's Five Forces are internal rivalry, entry and exit, seller power, buyer power, and substitutes and complements.

## Porter's Five Forces

Force	Strategic Significance
Internal Rivalry	High
Entry and Exit	Low
Supplier Power	Moderate
Buyer Power	Moderate
Substitutes & Complements	High

### Internal Rivalry

For CHS's main brand, Chico's, it is hard to pick a perfect competitor among big, nationwide clothing retailers in the United States. Chico's has retained the image and reputation of a small specialty boutique, and attracts clients for that very reason. Customers come for the unique personal service, the passport programs, and the clothing styles and fits. It is hard to find another store with the same combination of attributes. For example, one might pick Talbot's as a good competitor for Chico's. In regards to price, they are very similar; a pair of neutral casual linen pants at Talbot's costs \$69, compared to \$79 at Chico's<sup>3, 4</sup>. However, Talbot's trends toward conservative prints and colors: a cursory glance at their website shows mainly stripes, and floral prints, in shades of grey, navy, and pastels. Chico's designs are primarily in travel neutrals, bright patterns, or animal prints. Talbot's fit and style is more polished and tailored—much more suitable for work---whereas Chico's is relaxed, casual, resort-wear.

For a company like Chico's that is known for its high quality products, innovative design and higher prices, a definitive competitive threat is the risk of imitation. Lower budget retailers have imitated Chico's designs with lower quality fabric and sold it at lower price points. This imitation poses a problem because it

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downgrades the brand by making it seem less prestigious and original. Women who wear Chico's want to be noticed for their clothing, not lost in the crowd.

As briefly touched on earlier, Chico's also experiences competition in the direct-to-consumer realm. Retailers like L.L.Bean are primarily direct-to-consumer, but Chico's and other brands are attempting to increase their sales through their command of catalog and website services. The internet or catalog may not be a consumer's first choice if they choose to shop at Chico's because of the company's strong personal service, but Chico's is still attempting to compete against companies who might already have greater circulation and web traffic.

### **Entry and Exit**

The barriers to entry in the women's retail industry are few; a company need only purchase materials and or merchandise to sell items in the retail business. With the advent of Internet shopping, a company does even need a storefront anymore to sell clothes. Without the need for a specialized degree or equipment, entry into the women's clothing sector is fairly easy. If stores want to protect their designs, trademarks do need to be obtained, but there is little need for asset specificity or patents.

That being said, however, entry into Chico's specific niche of the women's clothing sector might be more difficult. Chico's style, fit, and designs are so specific to the baby boomer demographic that there might be significant brand recognition at play. A woman who shops at Chico's, the main line, might have a certain degree of brand loyalty and not be interested in shopping at a store such as WH|BM when Chico's acquires that brand, making it necessary for Chico's to attract a new customer base. A shop might enter that niche of the industry, but they might not last.

## Supplier Power

Suppliers have a lot of power in the retail industry, because the retailer has to have the product in stock to be able to sell it. If a supplier does not get clothing to the store on time, then the company cannot sell the item, or perhaps not debut a whole line, thus severely affecting sales revenues. Supplier power is also important to the profitability of a retailer. When one vendor supplies most of a company's goods and the company depends on that supplier, they then have monopoly power, enabling them to raise prices, potentially reducing the buyer's profit margin. Though the company controls the design process, choosing designs, fabrics, colors and prints, Chico's relies heavily on vendors for textiles, materials, and other factors of production. Chico's owns some "cut and sew" programs in US, Guatemala and Mexico, but, aside from those, Chico's does not produce its own raw materials<sup>5</sup>. The "cut and sew" programs require Chico's to buy fabric and trim, assign them to an intermediary, who then assigns them to particular "cut and sew" groups<sup>5</sup>.

Chico's primarily uses vendors in other countries, especially China. In FY2009, vendors in China accounted for approximately 66 percent of the company's purchases of merchandise, while US accounted for approximately 7 percent and other sources in the Western Hemisphere only accounted for 8 percent.<sup>5</sup> This poses an obvious problem because a large portion of their supplies come from one foreign country where factors like political control, tariffs, and natural disasters could negatively impact a huge amount of their merchandise. If specific vendors are unable to supply the proposed quantities on appropriate terms, Chico's could face difficulty producing their merchandise for sale. Furthermore, in FY 2009 approximately 13 percent of total purchases were from one vendor, compared to a mere 7 percent in FY2007.<sup>5</sup>

Another main problem with doing a lot of business with foreign suppliers is that the company might not have enough control over quality maintenance. Chico's

Chico's

has a limited ability to watch over the process to check that the suppliers are maintaining the high level of quality that Chico's prides itself on. In their most recent filings, Chico's noted the importance of quality control in the more remote supply locations and plans on opening offices in Asia to have more control over their clothing specifications.<sup>5</sup>

CHS has also entered into an agreement with the Connor Group to streamline and manage its supply chain in FY 2009. The Connor Group should help the company find suppliers and will assist in quality assurance, vendor compliance, and price negotiation. Since the Connor Group operates many offices in Asia, this should greatly help Chico's reduce supplier power.<sup>13</sup>

After the clothing is made, Chico's has one main distribution center in Winder, Georgia, and has just added a 330,000 square foot building on a new 39 acre lot<sup>5</sup>. These new additions should allow Chico's to support over \$3 billion in sales<sup>5</sup>. This huge all-in-one distribution center allows Chico's to eliminate some of the possible negative effects of suppliers' power, since there the company can sort and package merchandise, possibly allowing them to figure out a huge inventory problem before all the clothes hit the stores.

### **Buyer Power**

Chico's has some buyer power through its brand collaboration. Chico's, WH|BM and Soma are sometimes able to utilize the same vendors, enabling Chico's to have more buying power as their order size increases. Not only might they benefit from a supplier's economy of scale (as the order gets larger, the price per piece might go down), Chico's has more buyer power because the supplier might become more dependent on Chico's business. Aside from that, Chico's works with foreign suppliers and depends on these supplies to run its business. They clearly need to attempt to take back some buyer power, and Chico's is planning on increasing its buyer power within the next few years.

Chico's hopes to increase its buyer power by utilizing a vendor scorecard system. Their first goal is to utilize it across their shared vendors, but after that they plan on utilizing it across all their vendors. With this metric system, they hope to be able better evaluate vendor relationships and to expand upon their shared vendor system. Chico's also hopes to open offices to Asia to better control the quality of product and timeliness of delivery of its suppliers<sup>5</sup>.

### **Substitutes & Complements**

Chico's products are so unique that it often seems like they truly have no substitute, but for a portion of consumers, that is probably not the case. If the price of Chico's goods went up significantly, some consumers would probably switch to another more affordable brand. In that case, other retail stores may be competitors and substitutes, especially ones that have the most similar merchandise. The retail industry can also experience substitution on the basis of changes in Chico's main selling points, along with price. If Chico's brand and design stagnate while other brands are keeping up with modern trends, they face the threat of consumers substituting away at least until their brand catches up. Also, if their quality deteriorates or their personal service declines, consumers might substitute away also. There certainly is no shortage of clothing options in the female retail industry, and if Chico's ceases to meet their demographics' needs, they might opt for a substitute-- or a replacement.

In the midst of this economics recession, substitutes for expensive clothing brands become even more relevant. A family might have to tighten its budget and shop at discount stores, rather than high-end specialty stores like Chico's. Other people might shop less, wear their old clothes, or substitute towards making their own.

If the price of Chico's clothing increases and the demand for another related item

Chico's

decreases, then these items can be considered complements. There are likely complements within Chico's brand, as well as in the industry. Within the brand, a likely complement to Chico's clothing is their accessories. If the price of a blouse goes up, the customer might be less inclined to throw a necklace into the purchase. However, this issue of complementarity is problematic, because it deals with a customer already purchasing in a high-priced store, and it is dependent upon the customer's amount of discretionary income. Once a customer is already in the store shopping, there are other factors, such as service, ambiance, and other customers, that might influence their decision to buy. Factors such as these might overwhelm a customer's ability to decide based on price alone. In addition, if a customer has a lot of money to spend on discretionary spending, they might not be as affected by an increase in price, therefore rendering the complement effect less noticeable. They might have to see a very substantial increase in price before the complement effect within the store takes over.

Accessories can also be a complement for clothing industry-wide, but the effect is probably stronger as a response to a change in the price of clothing, and not the other way around. If a dress gets cheaper, a woman may be more inclined to buy a purse, but it is less likely that if a purse gets cheaper, a woman may be more inclined to buy a dress. Another possible complement to clothing is lingerie. A purchase of clothing might evoke a need to buy lingerie, and vice versa. Chico's might be hoping to capture that complement effect with their newest line, Soma.

Another complement for the Chico's clothing brand may be the travel industry. Since Chico's clothes are primarily resort-wear and wrinkle-free travel clothes, an increased demand for vacations may also increase the demand for Chico's clothing.



## Financial Summary

### Overview

Chico's financial performance for FY 2009 vastly exceeds its poor performance in FY 2008. At the end of FY 2008, Chico's was suffering, with net sales of only \$1.5 billion, down from \$1.7 billion in FY 2007. However, Chico's showed a much needed improvement for FY 2009. CHS ended their fiscal year of 2009 in January 2010 with net sales of \$1.7 billion and net income of \$69.6 million.<sup>5</sup> This is astonishing growth from their poor net income of negative \$19.1 million in January 2009. This is most likely attributed to a decrease in cost of goods sold, as Chico's was able to decrease cost of goods sold from 48.21 percent in FY 2008 to 43.98 percent of sales in FY 2009.<sup>5</sup> Furthermore, comparable store sales increased by 6.1 percent for FY 2009, compared to a 15.1 percent decrease for the previous year.<sup>5</sup>

### Earnings and Revenue Analysis

CHS experienced a large increase in sales revenue in fiscal year 2009, as net sales increased 8.2 percent from the year before.<sup>5</sup> This increase is almost totally attributable to an approximate 8 percent increase in Chico's average unit price.<sup>5</sup> Chico's net sales for FY 2009 were \$1,012,519. When divided by 1.08 to account for the change in price, the net sales figure deflates to \$1,041,840, which is actually lower than FY 2008's net sales of \$1,074,939. Therefore, it can be concluded that the increase in Chico's net sales was not due to an increase in items sold, but due to the increase in price. However, the important point is that when the price is raised by 8%, customers still bought almost the same amount, suggesting that the demand for Chico's clothing is inelastic. This suggests that perhaps Chico's could raise prices even further without feeling a huge decrease in quantity sold.

Comparable store sales, another important retail figure because it compares sales of stores open for a year or more, increased significantly in FY 2009, improving 6.1 percent.<sup>5</sup> The dismal decrease in the comparable store sales the previous year was partially due to a 7.2 percent decrease in prices, but also from a decrease in average transactions per store, most likely due to the worsening financial climate.<sup>5</sup> Chico's and Soma's comparable store sales increased by 4 percent in FY 2009, but the real performer was WH|BM, with an increase in comparable store sales of 11 percent.<sup>5</sup> Furthermore, WH|BM pulled in its highest level of annual sales ever for the company, with \$516 million, including stores and direct to consumer sales. The WH|BM brand is a key performer for the company, now accounting for approximately 30 percent of total net sales for CHS.<sup>5</sup>

Average net sales per square foot also increased for CHS in FY 2009. Chico's (including Soma stores) had net sales per square foot of \$609 in 2009, up from \$598 in 2008.<sup>2</sup> WH|BM showed a larger increase, with net sales per square foot in 2009 of 682 compared to 656 in 2008.<sup>2</sup> However, upon looking at 2007 and before, the numbers for both Chico's and WH|BM are significantly lower. Though CHS has expanded and opened more stores, the company's net sales per square foot figure is lower in 2009 than it was in 2005, before the massive expansion. This is not necessarily problematic, since Chico's overall sales revenue did increase in 2009 and was at par with the 2007 amount, but it is interesting to look at, because it is a good measure of efficiency. These numbers might be lower because Chico's opened more stores, and some might be larger than the older stores. In addition, the other stores already in place in 2005 and 2006 might be in prime Chico's locations and might bring in more sales than the newer stores. However, one would hope that if a company opens more stores, (and probably stock more inventory,) that it is making more money off the increased space. Also, retail space, especially in prime locations, is expensive, and it is inefficient to invest in space that is not giving a good return on your investment. However, Chico's retail expansion stores are still relatively new and might not have

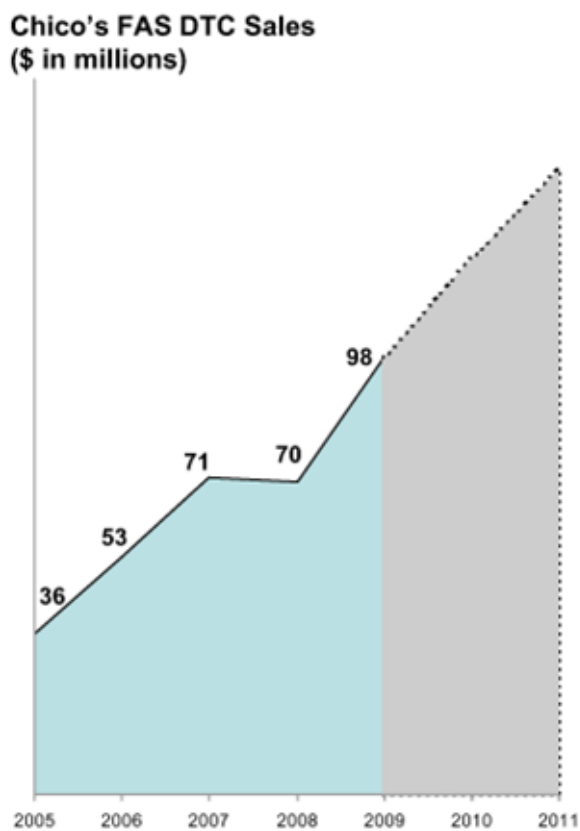


Net store sales per square foot	2009	2008	2007	2006	2005
Chico's	\$606	\$598	\$792	\$961	\$1028
WH BM	\$682	\$656	\$804	\$1040	\$1028

attracted a loyal following yet, and the numbers might increase in subsequent years.

Source: Hoovers.com

There was a concentrated effort to increase the direct to consumer aspect of the business, and this was achieved through improved functionality of the websites and increased assortment of clothing on the website. Consequently, direct to consumer sales increased by 39 percent in FY 2009. <sup>5</sup>



Source: Chicos.com

## Stock Analysis

CHS is currently trading at a stock price of approximately \$14 on the New York Stock Exchange. Their 52-week low was \$5.15, and their 52-week high was \$15.43<sup>6</sup>. CHS stock has been steadily climbing since its severe decline in November of 2008, when the stock price plunged to \$1.72 a share.<sup>6</sup> The reason for this climb is CHS's performance during FY 2009. Quarterly numbers came out higher than FY 2008, sales revenue was looking much stronger, and expenses were down.

### CHS Expense Savings – Fiscal 2009

(Ss in millions)

<b>Gross margin:</b>	
Freight, fabric & trim	<b>\$ 5.7</b>
<b>Selling General &amp; Administrative Expenses</b>	
Stores	<b>31.1</b>
Marketing	<b>7.6</b>
Benefits [primarily workers' comp]	<b>3.3</b>
National Store Support Center	<b><u>22.3</u></b>
<b>Total SG&amp;A save</b>	<b><u>\$64.3</u></b>
<b>Estimated 2009 Total Savings</b>	<b><u>\$70.0</u></b>

Source: Chicos.com

The third quarter showed especially well (ending October 31, 2009), with net sales up to \$446.8 million, up from \$410.64 in the 1<sup>st</sup> quarter.<sup>2</sup> Historically, the Fall season is one of Chico's peak seasons, so increased sales during this quarter

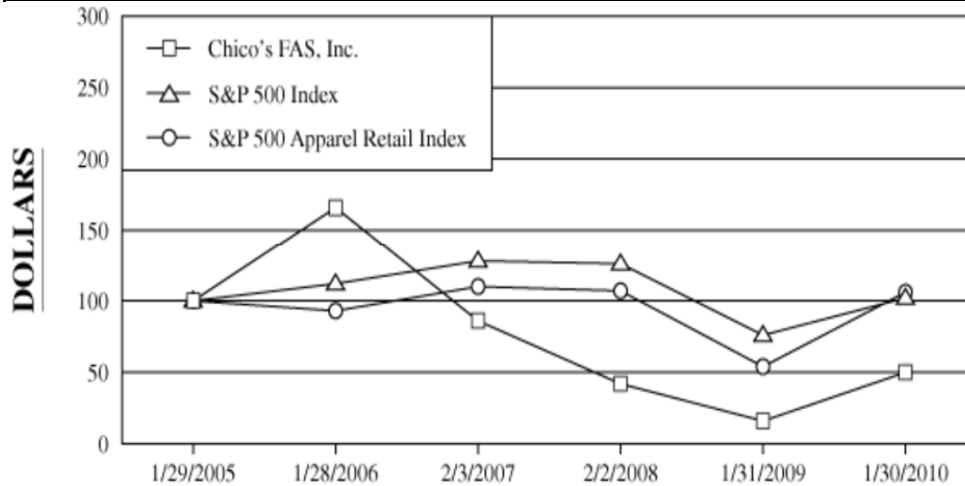
were not surprising.<sup>5</sup>

### Chico's FAS, Inc. Common Stock



Source: Yahoo Finance

Between January of 2007 and the end of January 2010, CHS stock underperformed both Standard & Poor's 500 index and Standard & Poor's Apparel Retail index. Since these two indices are key indicators of the state of the economy, this shows that CHS has been performing worse than the economy as a whole in general, and the retail sector, since 2007. Since this is based purely on stock price, it is only one measure of CHS's financial success, and it is important to consider all financial ratios when reviewing CHS.



Source: Chico's 10K

## Competitive Analysis

CHS is a company that thrives on the boutique feel of its brands in the midst of an industry dominated by larger, bigger name mid to high-end department stores. Chico's cannot compete with Nordstrom's or Macy's (both considered main competitors), in terms of sales volume. However, with 2010 net sales of \$1.7132 billion, Chico's is ahead of one of its closer competitors, Talbots—another smaller-scale store, which pulled in \$1.4952 billion.<sup>2</sup> In the midst of a recession that led to widespread retail decline, it is useful to look at Chico's financials in comparison with some main competitors and the industry. Most retailers have realized a drop in their numbers, like Chico's, so it is interesting to see how Chico's has fared relative to the some other major retail figures in the upscale, 35 and over women's clothing industry.

## Profitability

CHS is performing very well relative to the rest of the industry and its competitors. Surprisingly, CHS is performing spectacularly relative to two main competitors, Talbots and Macy's, which both show mostly negative profitability figures. It is also nice to see that CHS is close at Nordstrom's heels, a company with a large following and a good reputation for high quality service and products. Nordstrom and Macy's provide an interesting comparison, since they are both large department stores, not specialty boutiques like CHS and Talbots.

CHS has the highest gross profit margin,  $(\text{Revenue} - \text{Cost of Goods Sold}) / \text{Revenue}$ ) with its 56.02 percent far and above its competitors and industry average. CHS also had solid pre-tax and net profit margins, only a little behind Nordstrom and above the industry median on both figures. CHS's return on equity is still positive, which is good, but for that ratio, higher is better, and CHS falls below Nordstrom and both the industry and market median. However, CHS fares better with its return on assets. Since businesses invest money in assets with the intention of having them generate revenue, it is ideal that CHS assets give the company as much return on its investment as possible. CHS's ROA is only slightly behind Nordstrom and above both the industry median and the market median.

Profitability	CHS	M	JWM	TLB	Industry Median	Market Median
<b>Gross Profit Margin</b>	<b>56.02%</b>	39.70%	38.24%	28.10%	36.24%	28.77%
<b>Pre-Tax Profit Margin</b>	6.41%	-19.84%	<b>8.07%</b>	-11.27%	4.29%	8.48%
<b>Net Profit Margin</b>	4.07%	-19.30%	<b>5.11%</b>	-31.95%	2.54%	5.53%
<b>Return on Equity</b>	7.40%	-66.00%	<b>31.70%</b>	-1710.40%	8.70%	10.10%
<b>Return on Assets</b>	5.50%	-19.20%	<b>7.20%</b>	-37.30%	4.30%	1.50%

Source: Hoovers.com

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## Operations

In retail, understanding the ins and outs of your inventory is key--- excess inventory leads to price markdowns and trips to outlet stores, and too little inventory means that items will be backordered, and sales might not be made on popular items. In 2009, CHS made efforts to improve operations by decreasing cost of goods sold and managing inventory.<sup>5</sup> Overall, the financials on the operations side for CHS look pretty good relative to the rest of the industry and its competitors.

CHS has an extremely low number of days of sales outstanding, with only 4.04 compared to 13.81 for the industry median and 34.66 for the market median. This number measures how long the company takes to get revenue after a sale has been made, and a low number is good because it means that do not have huge amounts in accounts payable, but, rather have cash to finance their operations. CHS is also doing fairly well in a key financial, inventory turnover. Trailing only slightly behind Nordstrom, and above the industry median, this means that CHS has strong sales and not too much excess inventory.

CHS also has an extremely high net receivables turnover flow, much higher than its competitors, including Nordstrom, indicating either that it has higher cash sales than its competition, and/or that it is more efficient at collecting on its credit sales. According to a Chico's Passport Representative, Chico's does not actually offer a store credit card, only its Passport card, which is merely a membership card that allows for discounts and special sales.<sup>12</sup> Nordstrom and Macy's both have credit cards, which might explain the difference in net receivable turnover flow, since those two stores likely do a lot of credit card transactions. However, if that is the reason for CHS net receivable turnover, that might also have a negative side, since credit card programs can also bring in a lot of retail revenue if managed properly.



Operations	CHS	M	JWM	TLB	Industry Median	Market Median <sup>2</sup>
Days of Sales Outstanding	4.04	6.61	84.13	56.98	13.81	34.66
Inventory Turnover	5.6	3.1	5.9	4.6	4.5	8.1
Days Cost of Goods Sold in Inventory	66	120	62	80	81	45
Asset Turnover	1.3	1.0	1.4	1.2	1.7	0.3
Net Receivables Turnover Flow	90.4	55.2	4.3	6.4	26.4	10.5
Effective Tax Rate	36.6%	--	36.6%	--	54.3%	37.9%

Source: Hoover's.com

### Valuation

Because CHS's terrible results and the corresponding effect on its stock price in FY 2008 seems to be an anomaly, it may be difficult to compare CHS' valuation ratios with its competitors in a meaningful way. It is clear that CHS is trailing most of its competitors for all of the figures. CHS's Price/Earnings ratio is higher than most of its competitors, which means that investors generally believe the stock will start over-performing its competition, or that CHS is a riskier investment. This could also mean that CHS is still in an earlier growth stage, unlike some of its more mature customers, like Nordstrom or Macys. Price/cash flow is a good measure of a stock's value, since cash flow is needed for increased inventory turnover, investments, and general business maintenance. Note that CHS Price/Cash Flow ratio is much higher than its competitors and slightly higher than the industry median, which might suggest that the stock is overvalued. Overall, the valuation ratios for CHS are not too worrisome. Because the company is now coming out of a financial decline, these numbers will likely

improve as their financials continue to improve.

Valuation	CHS	M	JWM	TLB	Industry Median	Market Median <sup>2</sup>
Price/Sales Ratio	1.47	<b>0.39</b>	1.06	0.49	0.96	3.62
Price/Earnings Ratio	36.10	(1.87)	20.79	<b>(4.27)</b>	51.55	26.60
Price/Book Ratio	2.56	1.95	5.79	<b>(3.32)</b>	3.15	7.04
Price/Cash Flow Ratio	11.68	4.71	7.33	<b>(19.92)</b>	11.15	22.52

Source: Hoover's.com

## SWOT Analysis

### Strengths

- **Brand Portfolio:** CHS operates under three brands-- Chico's, White House Black Market (WH|BM) and Soma Intimates, which allows the company to capture more of the women's clothing industry by appealing to different demographics.
- **CHS Business Strategy:** CHS prides itself on having a well trained service staff, with training in color selection, outfit coordination, and suggestions on how to wear different clothing, making a visit to one of CHS' stores an enjoyable and stress-free experience. This service plan also includes mirror-free dressing rooms so that the customers have to exit the dressing room and interact with the sales staff. Another key to CHS's business strategy is its pair of consumer loyalty programs: Chico's Passport Program and WH|BM Black Market Program, which encourage customers' return through lifetime discounts. Chico's, in particular, employs an effectual business strategy with their special sizing technique, which has two main effects. It appeals to the Chico's niche 35 and over demographic which might be more size conscious, and allows Chico's to lower inventory by offering a wide variety of clothing without having to

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- keep a large number of sizes for each item.
- **The Growth of White House Black Market:** WH|BM has tripled in size since 2003 and accounted for 30 percent of CHS net store sales in FY2009. Their net sales figure for FY 2009 of \$516 million was the highest level of annual sales ever achieved by the brand. This store is aimed at a different demographic than CHS's flagship brand, Chico's, and growing rapidly. With new developments like a wedding line (with a white wedding dress and black and white bridesmaid dresses), and revamped store designs, WH|BM is becoming one of CHS's key attributes.
  - **Design Control:** CHS controls almost all aspect of the design process for Chico's and WH|BM, including choices of fabric, color, design specification, pattern, prints, and construction.

## Weaknesses

- **Challenges Associated with Multi-Store Formats:** CHS has three different brands, and though there are transferable similarities, each brand currently has a different style and focus. The company has to be diligent in staying loyal to each brand, while giving each brand the time and care it needs to stay fresh and innovative. Currently, Soma is struggling from this multi-store format problem. The company cannot decide its targeted demographics, and it is not performing where it should be.
- **Brand Stagnation:** Chico's is nearing the 25-year mark; designs and fashions might not be fresh and innovative. Though Chico's wants to maintain the patterns and fits that made it popular in the first place, the brand need to come up with innovative styles to keep demand up. If all of its pants look the same, women will not want to buy another pair every year. Furthermore, the company also needs to refinish and modernize old stores to accompany the new clothing designs. CHS is currently trying to refresh some of its older stores' decor.

### Portfolio Optimization: Refurbishment



### Portfolio Optimization: Refurbishment



Source: Chico's.com

- **Supplier Power:** In FY 2009, supplies from China accounted for 66% of merchandise value. Chico's has no presence in China, and therefore has very little control over quality, timeliness, and price. It would be advantageous for the company to create an office in China to better survey the creation of their merchandise even though the company has just

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entered a supply management agreement with the Connor Group.

- **No Loyalty Program for Soma:** Soma Intimates started its own loyalty program in 2007, only to close it in 2008<sup>5</sup>. There is currently no loyalty program exclusively for the brand. Customers can use Chico's loyalty program for Soma or obtain it directly from Soma, but nothing especially tailored to the store specifically, like "The Black Book" for WH|BM.

## Opportunities

- **Pop-Up Stores:** CHS has started taking advantage of the economic climate by opening shops in vacant store fronts with short, flexible leases to test the popularity of the stores in different high-profile locations. These stores could help the company find new areas of the country that might have demand for Chico's products.
- **New Leader, Lines and Strategies:** CHS has a new CEO in David F. Dyer, who extensive retail experience, namely in high-end retail at Guess and Tommy Hilfiger. WH|BM has also started a bride and bridesmaid line to compete with other retailers like J.Crew and Ann Taylor that already have existing bridal lines, therefore capturing a new segment of women's retail. WH|BM has also started a new marketing strategy, in which they showed at the New York Fashion Show as a non-designer option for consumers.
- **Increase Outlet Margins:** CHS's stores move their old inventory to outlet stores at lower prices, therefore creating lower profit margins. To avoid diminishing profit margins, Chico's has started creating some "made for outlet" items to increase profit margin on outlet sales, since they have a greater profit margin than clearance items at regular stores.<sup>5</sup>
- **Reintroduced Advertising:** CHS started commercial advertising for Chico's in Fall of FY 2009 for the first time in years. If CHS also increases more online advertising for all of its brands, it might increase direct to consumer sales, since the same consumers might be inclined to buy from

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the website.

- **Fixed Asset Purchase:** CHS just purchased an additional 39 acres of property and a 300,000 square foot building near their distribution center in Winder, GA. They now have the potential to support about \$3 billion in sales.<sup>5</sup>
- **Implementing New Systems:** CHS has worked with SAP to implement an enterprise resource management planning system to manage all selling channels to coordinate product development, finance, accounting, and merchandise.<sup>5</sup> This should help the company to control inventory levels and also to have better controls over merchandise quality.
- **Sister Sales:** CHS started placing Soma stores within larger Chico's locations to try to boost sales, hoping to capture a market that already has a loyalty to the Chico's brand.
- **Fewer Markdowns:** In FY 2009, CHS implemented a tighter inventory management strategy, lowering excess inventory to decrease markdowns from retail price.

## Threats

- **More Competition:** According to one analyst report, Chico's is facing increased competition in the baby boomer space.
- **Direct to Consumer Sales:** Though CHS has made stride with their direct-to-consumer sales in the past year, they still have major competition in that area. Some of CHS's main competition, like J.Jill and Coldwater Creek (which used to be solely a catalog retailer), have more developed direct-to-consumer sales programs, and internet shopping has become quite popular with the American public. If CHS does not maintain navigable websites for all of its brands, some consumers who prefer online shopping might opt for other more internet-friendly retailers.

## Strategic Recommendations

### Soma

CHS created this line in 2004, and it has been struggling ever since. It is definitely suffering from an identity crisis; once known as Soma by Chico's, then changed to simply Soma Intimates to attract non-Chico's customers, now it is being placed back into Chico's to try to see if Chico's customers will buy it and then the popularity will spread. This line is confused, and sales reflect that. Frankly, the company seems confused, too. The executives seem to have a strong desire to hold onto this brand, (one of their 2010 goals is to "invest in the growth potential of the Soma brand <sup>5</sup>", and some hope that the line will be profitable by 2011), but yet they refuse to show Soma financials in their 10-k, instead grouping it with Chico's in every section<sup>10</sup>.

The designers are confused, too. The line, unlike Chico's and WH|BM, does not reflect a clear demographic, and the focus is distracted. Not only is the lingerie all over the map, they just recently introduced a line of SOMA dresses also, as well as swim, activewear, and shape collections. Their models appear much younger than Chico's "aging baby boomer" demographic, but yet the styles, colors and prints are not young and trendy. They need to pick a target audience and stick with it. In addition, SOMA does not have its own Passport collection like WH|BM and Chico's do. Instead, if you reach SOMA from Chico's website, you can utilize Chico's Passport program, but that is still only incorporating Chico's customers. If they are trying to reach a new demographic, they need to create their own benefits and loyalty program that is SOMA specific.

For CHS to be more successful, it needs to fix this SOMA brand, or it needs to give it up, like it did with Pazo and Fitigues. CHS is on the right track with installing SOMAs in Chico's stores, as loyal Chico's customers would likely be the group most willing to give it a try, but it needs to stick with the tenants that has



Chico's

made Chico's most successful. It should follow the same sizing that Chico's does and it should make lingerie and accessories that adhere with Chico's clothing line. It should have similar colors and prints, and it should also have attributes that would appeal to the Chico's customer. If Chico's customers like high-waisted linen pants, the underwear should be seamless and high-waisted also. They should sell bras that work with Chico's blouses and dresses, and so on. This could be a boon for the Chico's brand if done correctly, because they could really coordinate a lingerie line with their resort and travel line. Bathing suits could match dresses and could coordinate with sandals to make for a perfect vacation package. Ideally, a Chico's woman should be able to outfit an entire vacation's worth of clothes with just Chico's items.

### **Revitalizing the Chico's Brand**

WH|BM, CHS's much younger store (acquired in 2003), is currently their fastest growing segment and accounts for 30% of the company's net sales.<sup>5</sup> Chico's, on the other hand, the company's flagship brand, is flailing a little. Chico's is over 25 years old, and the brand is feeling it. The baby boomer crowd that it specialized in is facing a market with much more competition, and the brand needs to revitalize itself to fit current trends. The company is making efforts to redesign old stores, making their store fronts and clothing racks newer and trendier, but they also need to look at the clothing designs. Clothing designs need to feel fresh and modern, or they will not attract new customers or retain their customers. If Chico's keeps designing clothes that look exactly like existing loyal customers will not feel as inclined to buy more of those particular items because they already own clothes that are practically identical. However, the Chico's brand must be careful with their updating because their key demographic is 50 and over, and so the store should not modernize so much that these customers perceive them as trending the brand younger. Women who shop at Chico's like the brand because it is not worn by twenty-somethings and the brand would be wise to keep it that way.



### **Introduce a New Lower-End Line**

Since the recession has severely reduced discretionary income for many, Chico's would also benefit from creating a more moderately priced line, or by designing more clothes directly for the outlet stores. In the current economic climate, some of their customers are not as willing to buy high-priced clothes, especially clothes for vacations or resort travel, so Chico's might find it advantageous to appeal to people who have had to reduce their spending in the past few years. Online comments about Chico's have been criticisms like one in 2008 "the brand's prices are too high".<sup>7</sup> Since this was in 2008, this might just be a result of the economic recession, but it is something to keep in mind. However, the reduced price line should probably be sold under a different name or loyal customers might think that the clothing has lost some of its quality. Chico's already has a considerable number of outlet stores (44 in FY 2009), so CHS could use these as a vehicle to show lower-price, lower-quality items.<sup>5</sup> CHS could keep making direct to outlet items, which could essentially serve as Chico's low-cost line.

### **Enter the Hotel and Airport Retail Markets**

Chico's can also increase demand for their current resort-wear line by selling in hotels and/or international airports. Most of Chico's clothes are well-designed for luxury vacations, since they are comfortable and loose, perfect for airline travel and walking around with ease. This would also be a good opportunity to include Soma apparel in the stores, since these stores should also provide swimwear. Many hotels and resorts only have stores with skimpy bikinis and sarongs; Chico's could be refreshing for their older clientele. This line would be tapping into the section of Chico's customers who can still afford vacations, and ideally as the country comes out of the recession this number will increase. However, this plan would likely turn out better if it were enacted a few years from now, when the travel industry will be experiencing increased demand.

## **Improving Direct to Consumer Sales**

CHS has vastly improved its direct to consumer sales, but it needs to improve it even more, as internet shopping is increasingly popular and newer and better internet retailers are popping up all the time. To make the Chico's website better, CHS needs to improve its speed, make it more visually appealing and easier to navigate, and find a way to take one of their major attributes—customer service—and translate it to the website. The website simply doesn't pop—colors could be brighter and pictures could be larger to better showcase the details of the clothes. Also, the website moves slowly and is not set up efficiently. Even small changes, like a tool that allows you to see all of the clothing options, rather than a just a page of 10 or so at a time, really improves the online shopping process. Chico's already has a live chat from a personal service associate, which is a great step, but it could add new online shopping ideas to improve the experience, like an option in which a consumer could try the clothes on your body type. Also, the website has very small sections on the side to let you know the different colors and print options for each item, but the sections are easy to ignore because they are on the left side, which is counter-intuitive for right handed people. CHS could also introduce a different, updated rewards program that has incentives for online shopping for all of its brands.

## **Advertising Campaigns**

CHS just started advertising again in fall of FY 2009 for the first time in years, and the company also started marketing on Twitter and Facebook. Since Chico's is still not performing at desired levels, the company might benefit from increased advertising. However, WH|BM would most likely benefit from social network advertising, since their demographic trends younger. All of the CHS brands would benefit from online advertising, since it would likely have the effect

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## Balance Sheet

Assets	Jan 10	Jan 09	Jan 08
<b>Current Assets</b>			
Cash	37.0	26.5	13.8
Net Receivables	4.2	45.7	35.9
Inventories	138.5	132.4	144.3
Other Current Assets	420.2	281.7	292.8
<b>Total Current Assets</b>	<b>600.0</b>	<b>486.4</b>	<b>486.7</b>
Net Fixed Assets	521.5	560.5	568.0
Other Noncurrent Assets	197.3	179.3	195.4
<b>Total Assets</b>	<b>1,318.8</b>	<b>1,226.2</b>	<b>1,250.1</b>
<b>Liabilities and Shareholder's Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	79.2	56.5	88.1
Short-Term Debt	--	--	--
Other Current Liabilities	115.5	90.2	93.1
<b>Total Current Liabilities</b>	<b>194.7</b>	<b>146.7</b>	<b>181.2</b>
Long-Term Debt	--	--	--
Other Noncurrent Liabilities	142.2	177.3	156.4
<b>Total Liabilities</b>	<b>336.9</b>	<b>324.0</b>	<b>337.6</b>
<b>Shareholder's Equity</b>			
Preferred Stock Equity	--	--	--
Common Stock Equity	981.9	902.2	912.5

Total Equity	981.9	902.2	912.5
Shares Outstanding (mil.)	178.6	178.6	178.6

## Income Statement

	Jan 10	Jan 09	Jan 08
Revenue	1,713.2	1,582.4	1,714.3
Cost of Goods Sold	753.4	762.9	745.3
Gross Profit	959.7	819.5	969.1
Gross Profit Margin	56.0%	51.8%	56.5%
SG&A Expense	725.1	835.4	847.6
Depreciation & Amortization	96.4	97.6	92.0
Operating Income	108.2	(39.6)	121.5
Operating Margin	6.3%	--	7.1%
Nonoperating Income	0.0	(23.7)	6.8
Nonoperating Expenses	1.7	--	--
Income Before Taxes	109.8	(31.8)	139.2
Income Taxes	40.2	(12.7)	48.0
Net Income After Taxes	69.6	(19.1)	91.1
Continuing Operations	69.6	(19.1)	91.1
Discontinued Operations	0.0	--	2.3
Total Operations	69.6	(19.1)	93.4
Total Net Income	69.6	(19.1)	93.4
Net Profit Margin	4.1%	--	5.4%
Diluted EPS from Total Net Income (\$)	0.39	(0.11)	0.50



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Dividends per Share

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