

ONE PAGE TEARSHEET

DOLLAR GENERAL CORPORATION (NYSE:DG)

COMPANY INFORMATION

Dollar General Corporation, a discount retailer, provides various merchandise products in the southern, southwestern, midwestern, and eastern United States. It offers consumable products, including paper and cleaning products, such as paper towels, bath tissues, paper dinnerware, trash and storage bags, disinfectants, and laundry products; packaged food comprising cereals, pasta, canned soups, fruits and vegetables, condiments, spices, sugar, and flour; and perishables that include milk, eggs, bread, refrigerated and frozen food, beer, and wine. The company's consumable products also comprise snacks, such as candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, including over-the-counter medicines and personal care products, such as soaps, body washes, shampoos, cosmetics, and dental hygiene and foot care products; pet supplies and pet food; and tobacco products. In addition, it offers seasonal products comprising holiday items, toys, batteries, small electronics, greeting cards, stationery, prepaid phones and accessories, gardening supplies, hardware, and automotive and home office supplies; and home products that include kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen, and bed and bath soft goods. Further, the company provides apparel, which comprise casual everyday apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

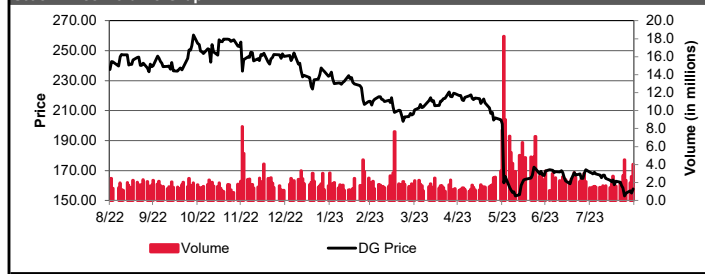
Stock Exchange	NYSE	Latest Fiscal Year	2/3/2023	Primary Industry	Consumer Staples Merchan	Next Earnings Date	9/5/2023
Website	http://www.dollargeneral.com	Latest Fiscal Quarter	8/4/2023	S&P LT Rating	BBB	STARS Ranking	4
Employees	170,000	LTM as of	8/4/2023	S&P LT Rating Date	10/15/2015	Quality Ranking	A
Current Investors	Alpinvest Partners B.V., Buck Holdings, LP, Citigroup Private Equity LP, Domini Impact Investments LLC, Domini US Impact Equity Fund, Elca Board of Pensions, Goldman Sachs Asset Management, L.P., Keskinäinen työeläkevakuutusyhtiö Varma, KKR PEI Investments, L.P., Presbyterian Church (U.S.A.) Foundation, Endowment Arm						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price 08/31/2023	137.78
52 Week High (10/28/2022)	261.59
52 Week Low (06/12/2023)	151.27
Shares - Basic	219.3
Marketcap - Basic	30,220.8
Plus: Total Debt	18,035.8
Plus: Preferred Stock	0.0
Plus: Minority Interest	0.0
Less: Cash and ST Investments	(353.0)
TEV - Basic	47,903.6
Relative Performance	
DG YTD	(44.0%)
S&P 500 YTD	17.8%
Dividend Yield	1.5%
5 Year Beta	0.28
Float	218.0
Float %	99.4%
Short Int. as a % of S/O	1.9%
Shares Sold Short	4.2
Days Cover Short	NA
Average Trading Volume	
Last Week	3.1
Last Month	2.0
Last 3 Months	3.2
Last 6 Months	2.5
Last Year	2.2

Stock Price/Volume Graph



CAPITAL STRUCTURE*

Capital Structure			
Commercial Paper	1,501.9	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	(9.2)
Term Loans	0.0	Adjustments	(36.4)
Snr. Bonds and Notes	5,352.4	Total Debt	17,661.1
Sub Bonds and Notes	0.0	Undrawn Revolver	1,050.0
Trust Preferred	0.0	Undrawn Commercial Paper	0.0
Leases	10,651.7	Undrawn Term Loans	0.0
Other	200.7	Other Available Credit	0.0
Total Principal Due	17,706.7	Total Undrawn Credit	1,050.0

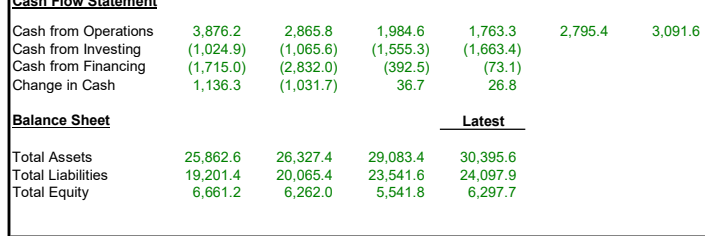
FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	1/29/21	1/28/22	2/3/23	8/4/23	2024E	2025E
Income Statement						
Revenue	33,746.8	34,220.4	37,844.9	38,806.8	39,101.8	41,847.3
EBITDA	4,131.7	3,864.6	4,055.3	3,889.4	3,903.1	4,211.7
Margin (%)	12.2%	11.3%	10.7%	10.0%	10.0%	10.1%
EBIT	3,557.5	3,223.3	3,330.4	3,104.0	3,076.5	3,323.3
Margin (%)	10.5%	9.4%	8.8%	8.0%	7.9%	7.9%
Net Income	2,655.1	2,399.2	2,416.0	2,168.5	2,127.3	2,323.6
Margin (%)	7.9%	7.0%	6.4%	5.6%	5.4%	5.6%
Diluted EPS	10.62	10.17	10.68	9.77	9.73	10.66
Cash Flow Statement						
Cash from Operations	3,876.2	2,865.8	1,984.6	1,763.3	2,795.4	3,091.6
Cash from Investing	(1,024.9)	(1,065.6)	(1,555.3)	(1,663.4)		
Cash from Financing	(1,715.0)	(2,832.0)	(392.5)	(73.1)		
Change in Cash	1,136.3	(1,031.7)	36.7	26.8		
Balance Sheet				Latest		
Total Assets	25,862.6	26,327.4	29,083.4	30,395.6		
Total Liabilities	19,201.4	20,065.4	23,541.6	24,097.9		
Total Equity	6,661.2	6,262.0	5,541.8	6,297.7		

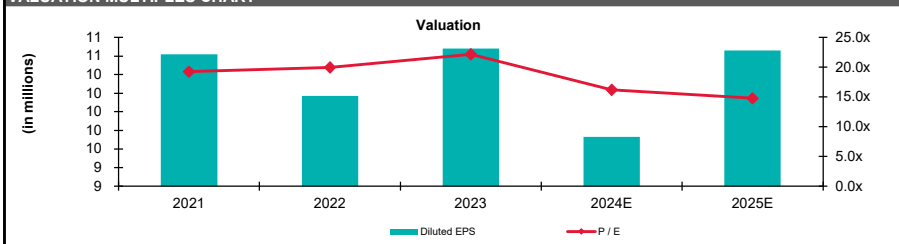
VALUATION MULTIPLES - Basic

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	1/29/21	1/28/22	2/3/23	8/4/23	2024E	2025E
TEV / Revenue	1.8x	1.8x	1.8x	1.3x	1.3x	1.2x
TEV / EBITDA	10.6x	11.3x	11.7x	8.9x	13.4x	12.4x
TEV / EBIT	17.3x	18.5x	21.0x	16.8x	17.0x	15.7x
P / E	19.3x	20.0x	22.2x	16.1x	16.2x	14.8x
P / BV	6.8x	7.6x	8.4x	5.5x	4.3x	3.7x
1 Year Growth						
Total Revenue	21.6%	1.4%	10.6%	9.8%	3.3%	7.0%
EBITDA	45.4%	(6.5%)	4.9%	2.3%	(3.8%)	7.9%
EBIT	52.2%	(9.4%)	3.3%	(0.7%)	(7.6%)	8.0%
Net Income	55.0%	(9.6%)	0.7%	(6.3%)	(12.0%)	9.2%
EPS	59.9%	(4.2%)	5.0%	(2.6%)	(8.9%)	9.5%

FINANCIAL SUMMARY CHART



VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Owen, Jeffery	CEO & Director
Wenkoff, Carman	Executive VP & Chief Information Officer
Taylor, Rhonda	Executive VP & General Counsel
Taylor, Emily	Executive VP & Chief Merchandising Officer
Selected Board Members	Title
Calbert, Michael	Independent Chairman of the Board
Owen, Jeffery	CEO & Director
Fili-Krushel, Patricia	Independent Director
Sandler, Debra	Independent Director
Chadwick, Ana	Independent Director
Vasos, Todd	Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
7/10/2023	7/11/2023	7/25/2023	Cash	0.590	NA	NA
4/10/2023	4/11/2023	4/25/2023	Cash	0.590		
12/30/2022	1/3/2023	1/17/2023	Cash	0.550		
10/3/2022	10/4/2022	10/18/2022	Cash	0.550		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
Capital Research And Management Company	26.6	12.13%
Blackrock, Inc.	18.6	8.48%
The Vanguard Group, Inc.	18.3	8.32%
State Street Global Advisors, Inc.	9.7	4.44%
T. Rowe Price Group, Inc.	8.0	3.67%
Geode Capital Management, Llc	4.2	1.92%
Jp Morgan Asset Management	3.8	1.74%
Fmr Llc	3.3	1.50%
Longview Partners (Guernsey) Limited	2.7	1.24%
Eaton Vance Management	2.7	1.22%
Calbert, Michael M.	0.1	0.06%
Total Shares Outstanding	219.3	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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