

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.

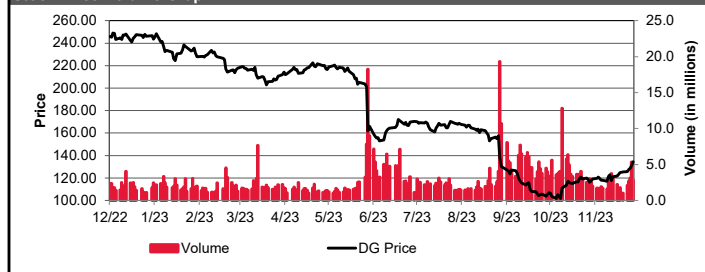
Stock Exchange	NYSE	Latest Fiscal Year	2/3/2023	Primary Industry	Consumer Staples Merchan	Next Earnings Date	12/7/2023
Website	http://www.dollargeneral.com	Latest Fiscal Quarter	8/4/2023	S&P LT Rating	BBB	STARS Ranking	4
Employees	170,000	LTM as of	8/4/2023	S&P LT Rating Date	10/15/2015	Quality Ranking	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, Elo Mutual Pension Insurance Company, Goldman Sachs Asset Management, L.P., Keskinäinen työeläkevakuutusyhtiö Varma, KKR PEI Investments, L.P.						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 12/04/2023	135.97	Dividend Yield	1.8%
52 Week High (01/06/2023)	251.00	5 Year Beta	0.40
52 Week Low (10/12/2023)	101.09	Float	218.1
Shares - Basic	219.5	Float %	99.4%
Marketcap - Basic	29,842.2	Short Int. as a % of S/O	2.7%
Plus: Total Debt	18,035.8	Shares Sold Short	5.9
Plus: Preferred Stock	0.0	Days Cover Short	1.5
Plus: Minority Interest	0.0	Average Trading Volume	
Less: Cash and ST Investments	(353.0)	Last Week	3.2
TEV - Basic	47,525.0	Last Month	2.4
Relative Performance		Last 3 Months	3.9
DG YTD	(44.8%)	Last 6 Months	3.6
S&P 500 YTD	18.5%	Last Year	2.8

Stock Price/Volume Graph



CAPITAL STRUCTURE*

Capital Structure		Unamortized Premium	
Commercial Paper	1,501.9		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

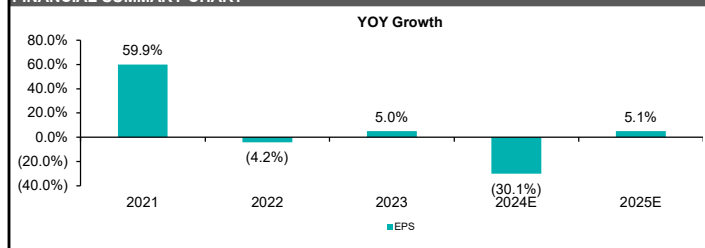
FINANCIAL SUMMARY

	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	38,679.7	40,571.7
EBITDA	4,131.7	3,864.6	4,055.3	3,889.4	3,260.0	3,448.1
Margin (%)	12.2%	11.3%	10.7%	10.0%	8.4%	8.5%
EBIT	3,557.5	3,223.3	3,330.4	3,104.0	2,455.9	2,558.0
Margin (%)	10.5%	9.4%	8.8%	8.0%	6.3%	6.3%
Net Income	2,655.1	2,399.2	2,416.0	2,168.5	1,643.8	1,720.9
Margin (%)	7.9%	7.0%	6.4%	5.6%	4.2%	4.2%
Diluted EPS	10.62	10.17	10.68	9.77	7.47	7.85
Cash Flow Statement						
Cash from Operations	3,876.2	2,865.8	1,984.6	1,763.3	2,413.3	2,922.2
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		

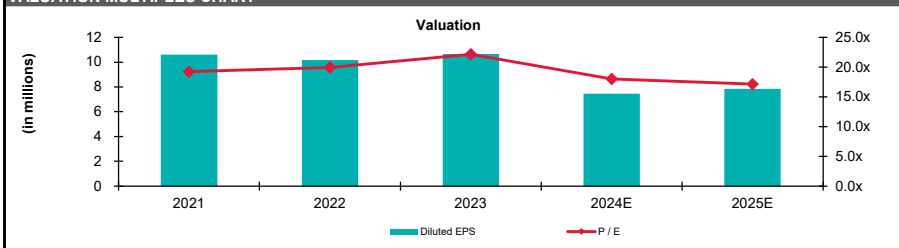
VALUATION MULTIPLES - Basic

	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	1.2x	1.2x	1.2x
TEV / EBITDA	10.6x	11.3x	11.7x	8.0x	14.5x	13.7x
TEV / EBIT	17.3x	18.5x	21.0x	15.2x	19.2x	18.5x
P / E	19.3x	20.0x	22.2x	13.8x	18.0x	17.2x
P / BV	6.8x	7.6x	8.4x	4.7x	4.5x	3.8x
1 Year Growth						
Total Revenue	21.6%	1.4%	10.6%	9.8%	2.2%	4.9%
EBITDA	45.4%	(6.5%)	4.9%	2.3%	(19.6%)	5.8%
EBIT	52.2%	(9.4%)	3.3%	(0.7%)	(26.3%)	4.2%
Net Income	55.0%	(9.6%)	0.7%	(6.3%)	(32.0%)	4.7%
EPS	59.9%	(4.2%)	5.0%	(2.6%)	(30.1%)	5.1%

FINANCIAL SUMMARY CHART



VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Vasos, Todd	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	
Calbert, Michael	Independent Chairman of the Board
Vasos, Todd	CEO & Director
Fili-Krushel, Patricia	Independent Director
Sandler, Debra	Independent Director
Chadwick, Ana	Independent Director
Bryant, Warren	Independent Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
10/6/2023	10/10/2023	10/24/2023	Cash	0.590	NA	NA
7/10/2023	7/11/2023	7/25/2023	Cash	0.590		
4/10/2023	4/11/2023	4/25/2023	Cash	0.590		
12/30/2022	1/3/2023	1/17/2023	Cash	0.550		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
Capital Research And Management Company	30.0	13.65%
The Vanguard Group, Inc.	21.7	9.89%
Blackrock, Inc.	19.4	8.84%
State Street Global Advisors, Inc.	9.5	4.33%
T. Rowe Price Group, Inc.	7.5	3.41%
Geode Capital Management, Llc	4.3	1.96%
Jp Morgan Asset Management	3.8	1.74%
Longview Partners (Guernsey) Limited	3.6	1.64%
Eaton Vance Management	2.7	1.22%
Northern Trust Global Investments	2.3	1.07%
Calbert, Michael M.	0.1	0.06%
Total Shares Outstanding	219.5	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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