



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
1.12	1.11	1.01	1.20	1.01	.95	.98	1.01	1.10	1.20	1.26	1.37	1.28	1.35	1.41	1.25	1.25	1.25	Trans. Rate (US\$/Cdn.\$) €	1.25
9.36	11.09	13.16	16.76	15.05	16.26	21.05	31.91	36.75	36.66	37.76	45.68	58.30	70.70	68.60	52.98	71.45	72.10	Revenues per sh ^A	105.00
.28	.30	.29	.44	.44	.48	.60	.95	1.32	1.47	1.99	2.26	2.93	3.47	4.68	4.71	4.80	5.10	"Cash Flow" per sh	9.05
.18	.17	.16	.26	.27	.31	.41	.52	.78	.99	1.32	1.45	1.89	2.20	2.95	3.05	3.05	3.25	Earnings per sh ^{A B}	6.75
.01	.02	.02	.02	.03	.03	.05	.05	.07	.10	.13	.17	.19	.23	.27	.33	.40	.46	Div'ds Decl'd per sh ^C	.70
.23	.34	.24	.25	.21	.19	.29	.48	.51	.67	1.00	1.20	1.33	1.37	1.78	1.42	1.75	2.00	Cap'l Spending per sh	3.25
.89	1.05	1.07	1.41	1.48	1.66	1.99	2.89	3.84	4.13	5.58	7.24	8.58	10.67	12.76	14.10	15.25	17.15	Book Value per sh	26.35
1212.2	1214.0	1180.4	1125.8	1101.9	1101.6	1074.3	1125.4	1131.5	1134.7	1135.2	1136.9	1128.4	1128.8	1112.7	1079.6	1050.0	1040.0	Common Shs Outst'g ^D	1000.0
20.9	23.6	20.7	8.7	11.2	12.6	12.2	15.7	15.4	19.7	21.8	21.0	16.3	15.0	13.9	14.0	14.0	14.0	Avg Ann'l P/E Ratio	16.0
1.11	1.27	1.10	.52	.75	.80	.77	1.00	.87	1.04	1.10	1.10	.82	.81	.74	.72	.74	.72	Relative P/E Ratio	.90
3%	5%	7%	1.0%	8%	9%	1.0%	6%	6%	5%	5%	6%	6%	7%	7%	8%	8%	8%	Avg Ann'l Div'd Yield	.6%

CAPITAL STRUCTURE as of 10/10/21		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues (\$mill) ^A	Operating Margin
Total Debt	\$7788.9 mill. Due in 5 Yrs \$3085.0 mill.	22611	35909	41585	41595	42862	51929	65785	79809	76327	57200	75000	75000	105000	10.5%						
LT Debt	\$7787.0 mill. LT Interest \$215.0 mill. (Total interest coverage: 15.3x) (33% of Cap'l) Leases, Uncapitalized Annual Rentals \$673.5 mill.	196.3	491.3	606.9	547.5	759.5	914.6	1160.2	1445.4	1884.9	1698.6	1780	1845	2190	10.5%						
Pension Assets-4/21	\$261.4 mill. Oblig. \$305.3 mill.	449.9	578.7	889.8	1124.5	1498.5	1656.2	2142.2	2475.8	3318.6	3381.9	3265	3440	6875	20.0%						
Pfd Stock	None	24.23%	11.43%	14.18%	24.70%	25.03%	24.07%	3.30%	16.92%	18.8%	19.5%	20.0%	20.0%	20.0%	20.0%						
Common Stock	1071.1 mill. shares	2.0%	1.6%	2.1%	2.7%	3.5%	3.2%	3.3%	3.1%	4.3%	5.9%	4.4%	4.6%	4.6%	6.5%						
MARKET CAP: \$56.8 billion (Large Cap)		d225.6	144.4	604.8	351.9	287.9	d105.8	370.1	d1702	3788.1	1465.3	2000	2500	4000	18.5%						
CURRENT POSITION		177.8	3015.0	2914.3	3678.0	3550.5	4241.2	11320	7614.9	10597	6603.3	7800	8750	11500	26.0%						
Cash Assets	5145.8	3774.0	4200.8	2138.1	3249.8	4341.2	4689.0	6331.2	9681.2	14194	15226	16040	17825	26330	22.5%						
Receivables	1771.0	2214.6	2571.3	19.6%	10.0%	12.9%	14.1%	15.7%	14.0%	11.1%	13.8%	14.4%	16.5%	14.5%	13.5%	Return on Total Cap'l	18.5%				
Inventory (FIFO)	1744.7	2209.5	2359.1	21.0%	17.8%	20.5%	24.0%	23.7%	20.1%	22.1%	20.6%	23.4%	22.2%	20.5%	19.5%	Return on Shr. Equity	26.0%				
Other	406.1	704.3	674.1	18.8%	16.1%	18.9%	21.7%	21.6%	17.7%	20.0%	18.5%	21.2%	20.0%	17.0%	16.0%	Retained to Com Eq	22.5%				
Current Assets	9067.6	8902.4	8902.4	11%	10%	8%	9%	9%	12%	10%	10%	9%	10%	13%	14%	All Div'ds to Net Prof	10%				
Accts Payable	3959.7	4992.9	5341.6	BUSINESS: Alimentation Couche-Tard Inc. (French for "food for those who go to bed late") is the leader in the Canadian convenience store industry, with a large presence throughout the U.S. and Europe. It also offers road transportation fuel at many of its locations, which total approximately 14,200 globally. As of April 25, 2021, the network, including brands like <i>Couche-Tard</i> , <i>Mac's</i> , and <i>Circle K</i> , consisted of 9,261 stores in North America, 2,725 in Europe, and 2,236 in emerging markets that are operated via licensing deals. Has roughly 124,000 employees (98,000 in N.A. & 26,000 overseas). Pres. & CEO: Brian Hannasch. Inc.: Québec. Addr.: 4204 Industriel Blvd., Laval, Québec, Canada, H7L 0E3. Tel.: 450-662-6632, ext. 4407. Internet: www.couche-tard.com.																	
Debt Due	455.1	1577.4	1.9	Alimentation Couche-Tard is simplifying its ownership structure. Last month, all of the company's Class B subordinated voting shares were converted on a one-for-one basis into Class A shares, which carry 10 votes per share. The event was triggered by the youngest of the company's founders reaching the age of 65. All four men, including Chairman Alain Bouchard, will continue to serve on the board of directors.																	
Other	864.7	866.8	1078.9	The company is returning more cash to shareholders. The quarterly dividend has been hiked 26%, to \$0.11 a share. (Note that all financial data are presented in Canadian dollars.) Couche-Tard also repurchased 14.8 million Class B shares in the first half of fiscal 2021 (ends of April 24, 2022) and will likely continue this activity in the wake of the share conversion.																	
Current Liab.	5279.5	7437.1	6422.4	The fuel business has been turning in solid results. While trends have improved, work-from-home arrangements continue to take a toll on volumes, which are still down at a low- to mid-single-digit percentage rate across Europe and North America versus pre-pandemic levels. Despite this, fuel gross profits for the October quarter were up about 15% from 2019 levels (and 4% year over year), reflecting strong per-gallon fuel margins, particularly in the United States. Meanwhile, the merchandise and service side of the business also has been making positive strides. Compared to the 2019 comparable period, revenues and gross profits both were up about 12%.																	

Fiscal Year Begins	2018	2019	2020	2021	2022	Full Fiscal Year
QUARTERLY REVENUES (\$ mill.) ^A	19962	19849	22295	17703	17703	79809
Jul.Per	19970	19286	23412	13659	13659	76327
Oct.Per	12137	13319	16447	15297	15297	57200
Jan.Per	16974	17775	22000	18251	18251	75000
Apr.Per	16000	18250	22000	18750	18750	75000
EARNINGS PER SHARE ^{A B}	.55	.57	.73	.35	.35	2.20
Jul.Per	.67	.72	.83	.73	.73	2.95
Oct.Per	.88	.85	.69	.65	.65	3.05
Jan.Per	.91	.81	.75	.58	.58	3.05
Apr.Per	.96	.87	.81	.61	.61	3.25
QUARTERLY DIVIDENDS PAID ^C	--	.045	.10	.05	.05	.20
Mar.31	--	.063	.125	.063	.063	.25
Jun.30	--	.07	.14	.088	.088	.30
Sep.30	--	.088	.175	.11	.11	.37
Dec.31	--					

Still, earnings likely won't show much progress in fiscal 2021. Share net in the October quarter fell 5% year over year, to \$0.81, a penny below our estimate. Gains in gross profit were more than offset by higher operating expenses, including those related to addressing labor shortages and increasing employee retention. These headwinds will likely contribute to full-year earnings finishing flat with 2020, though the bottom line should resume its upward march in 2022.

These shares are worth a closer look. The stock is just an Average (3) selection for the year ahead, but offers wide appreciation potential to 2024-2026. Too, conservative investors can take comfort in this equity's high mark for Price Stability.

Robert M. Greene January 14, 2022

(A) Fiscal years end on the last Sunday in April.	report is due March 16th.	(E) All data in Canadian dollars.	Company's Financial Strength	A
(B) Diluted earnings. Quarters may not sum to yearend total due to rounding. Next earnings	(C) Dividends historically paid in April, August, September, and December.		Stock's Price Stability	95
(D) In millions, adjusted for splits.			Price Growth Persistence	70
			Earnings Predictability	95