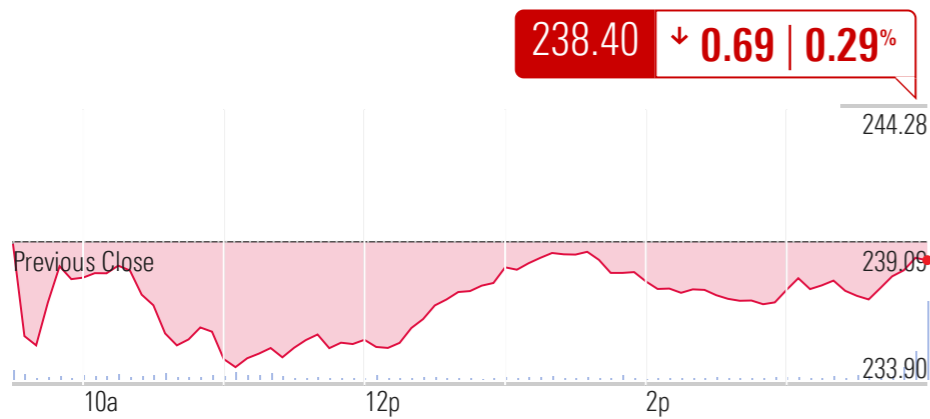


# Tractor Supply Co TSCO ★★ Apr 28, 2023



NASDAQ: TSCO | Price updated as of Apr 28, 2023, 4:00 PM EST | USD | BATS BZX Real-Time Price

Overview Key Ratios Trading Information News

<b>Last Price</b> 238.40 As of Apr 30, 2023	<b>Sector</b> Consumer Cyclical	<b>Industry</b> Specialty Retail	<b>Investment Style</b> Mid Core
<b>Day Range</b> 234.08 – 239.10	<b>Year Range</b> 166.49 – 251.17	<b>Market Cap</b> 26.1990 Bil	<b>Volume / Avg</b> 69.0 / 1.0 Mil
<b>Price/Sales</b> 1.84	<b>Price/Book</b> 13.64	<b>Forward Div Yield</b> 1.73%	<b>Trailing Div Yield</b> 1.59%

# Morningstar's Analysis ⓘ

Summary

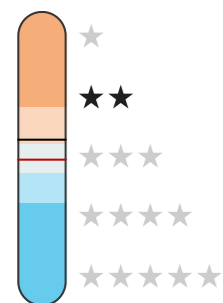
Competitors

Bulls Say/Bears Say

Valuation Mar 06, 2023

Currency in USD

TSCO is at a 14% Premium.



**Last Price**

— 238.40

As of Apr 30, 2023

**Fair Value**

— 210.00

Uncertainty: Medium

**1-Star Price**  
> 283.50

**5-Star Price**  
< 147.00

**Economic Moat**

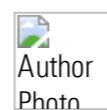
Wide

Trend: Stable

**Capital Allocation**

Exemplary

## Tractor Supply Earnings: Sour Start to Spring Weather Delays Seasonal Spending, Clouds Profitability



Author Photo

**Jaime M. Katz**

Senior Equity Analyst

**Analyst Note** | by Jaime M. Katz [Updated Apr 27, 2023](#)

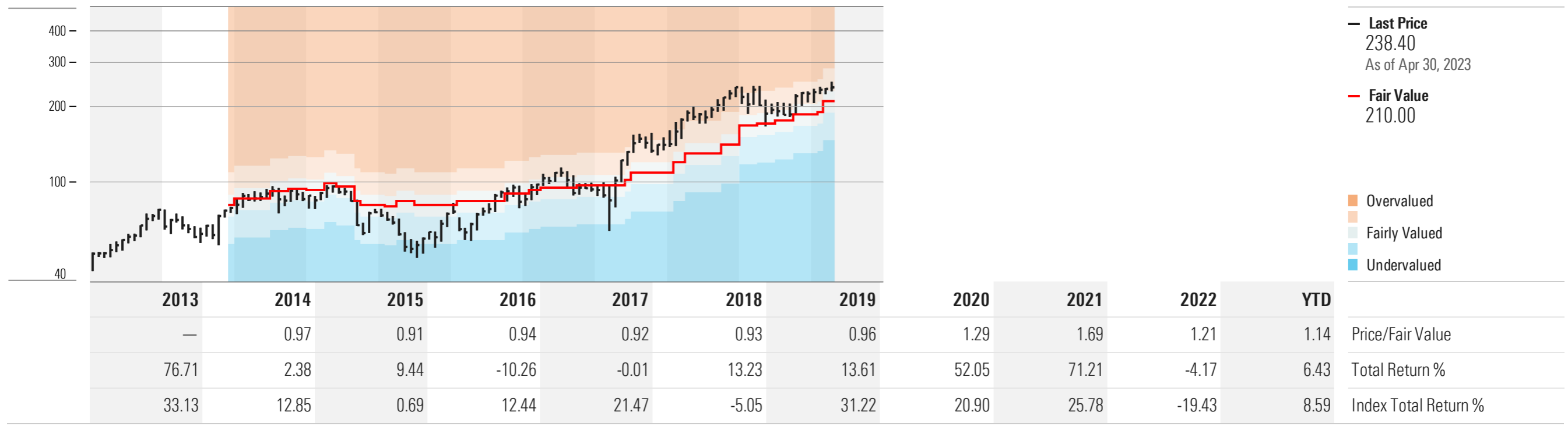
Wide-moat Tractor Supply tussled with an unusually wet and cool start to the spring selling season, crimping its first-quarter earnings. The company estimates weather lowered comparable sales growth by 200 basis points to 2.1% (shy of our 3% estimate), led by a slowdown in the larger-ticket, discretionary seasonal category. Even so, its gross margin ticked up 52 basis points to 35.5% thanks to moderating freight costs, pricing, and margin-driving initiatives. However, deleverage from softer sales and strategic

[Read Full Analysis](#) ⌵

[View Report Archive](#) >

# Price vs. Fair Value <sup>i</sup>

Advanced Basic **Logarithmic** Linear



— **Last Price**  
238.40  
As of Apr 30, 2023

— **Fair Value**  
210.00

- Overvalued
- Fairly Valued
- Undervalued

USD | As of Apr 30, 2023 | Index: Morningstar US Market TR USD

# Sustainability

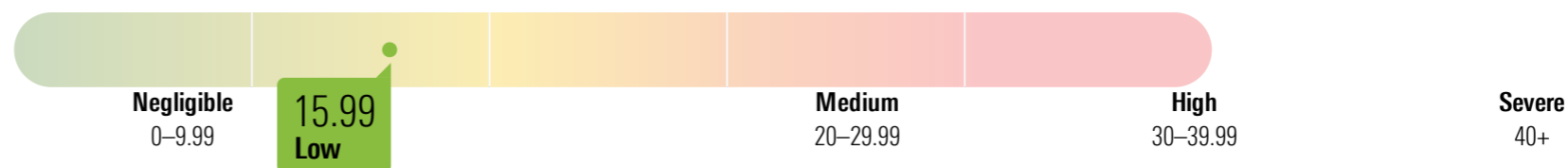
Risk Rating Assessment

Risk Rating Breakdown

## ESG Risk Rating Assessment



## ESG Risk Rating



Highest Controversy Level (1 = Low, 5 = Severe)

**2** Moderate

Incidents: Customer

## Top 3 Material ESG Issues

Human Capital  
Overall

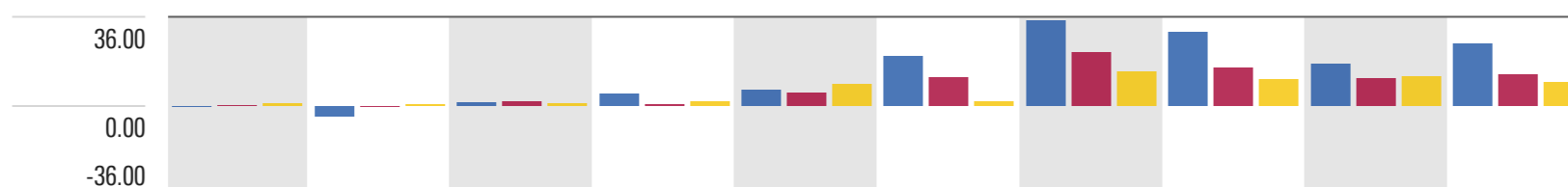
Human Rights  
Supply Chain

Carbon  
Own Operations

ESG Risk Rating is as of Apr 05, 2023. Highest Controversy Level is as of Apr 08, 2023. Sustainalytics Subindustry: Specialty Retail. Sustainalytics provides Morningstar with company ESG ratings and metrics on a monthly basis and as such, the ratings in Morningstar may not necessarily reflect current Sustainalytics' scores for the company. For the most up to date rating and more information, please visit: [sustainalytics.com/esg-ratings/](https://sustainalytics.com/esg-ratings/).

## Trailing Returns

Daily Monthly Quarterly



Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
TSCO	-0.29	-4.10	1.43	5.02	6.43	20.22	34.42	29.64	16.79	25.04
Industry	0.37	-0.07	1.87	0.44	5.13	11.38	21.46	15.31	11.04	12.49
Index	0.83	0.66	1.11	1.64	8.59	1.57	13.95	10.70	11.73	9.71

As of Apr 30, 2023 | Industry: Specialty Retail | Index: Morningstar US Market TR USD

# Key Statistics

- Overview
- Growth
- Operating and Efficiency
- Financial Health
- Cash Flow

## Valuation

Price/Book	Price/Cash Flow	Price/Sales	Price/Earnings
13.64	20.16	1.84	24.57

As of Apr 28, 2023

## Growth (3-Year Annualized)

Revenue %	Operating Income %	Net Income %	Diluted EPS %
19.37	24.52	24.63	27.73

As of Dec 31, 2022 | Restated Data

## Financial Health

Quick Ratio *	Current Ratio *	Interest Coverage	Debt/Equity *
0.08	1.47	39.60	2.46
			- 2.5389 +

As of Mar 31, 2023 | \* Restated Data

## Profitability

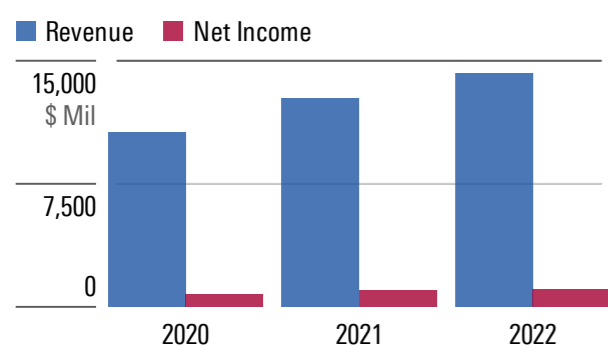
Return on Assets %	Return on Equity %	Invested Capital %	Net Margin %
13.12	58.55	18.06	7.49
- 8.1 +	- 48.44 +		- 5.02 +

As of Mar 31, 2023

# Financial Statements

- Income Statement
- Balance Sheet
- Cash Flow
- Annual
- As Originally Reported

## Summary

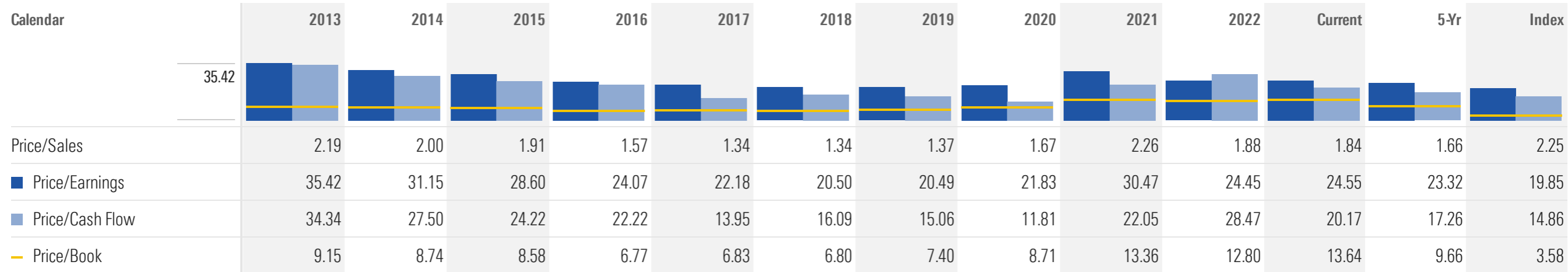


	2020	2021	2022	TTM	3-Yr Trend
Revenue (Mil)	10,620.35	12,731.11	14,204.72	14,479.81	
Operating Income (Mil)	1,065.90	1,306.70	1,434.94	1,435.10	
Net Income (Mil)	748.96	997.11	1,088.71	1,084.57	
EBITDA (Mil)	1,214.05	1,576.86	1,778.01	1,797.75	
Diluted EPS	6.38	8.61	9.71	9.71	
Normalized Diluted EPS	6.83	8.61	9.71	9.71	

Fiscal year ends in Dec 31 | USD in Mil except per share data

Expand Detail View

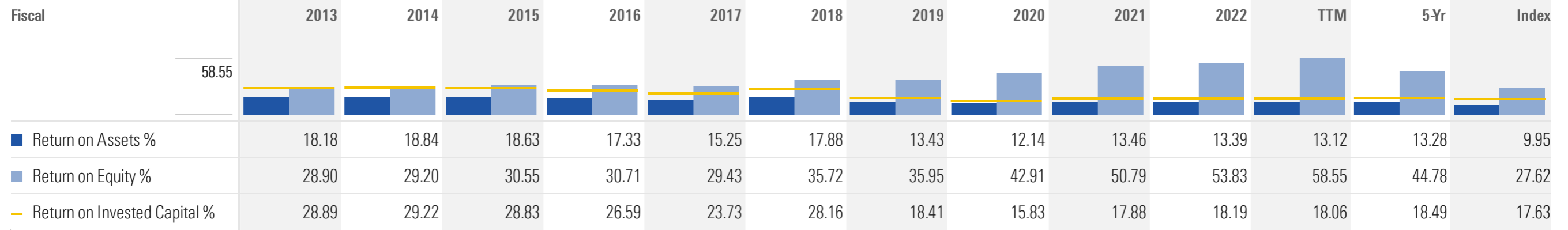
# Valuation



USD | As of Apr 30, 2023 | Index: Morningstar US Market TR USD

[More Valuation Data](#)

# Operating Performance



USD | Index: Morningstar US Market TR USD.

Operating Performance will be retired soon, please see Key Statistics for content.

[More Operating Performance Data](#)

# Dividends & Splits

Dividends Splits

Calendar	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	TTM	5-Yr Avg
Dividend Per Share	0.49	0.61	0.76	0.92	1.05	1.20	1.36	1.50	2.08	3.68	4.12	4.12	1.90
Trailing Dividend Yield %	0.63	0.77	0.89	1.21	1.40	1.44	1.46	1.07	0.87	1.64	1.59	1.59	1.28
Buyback Yield %	1.56	2.45	2.21	2.24	4.58	2.67	3.85	1.41	2.19	3.28	2.24	2.24	2.77
<b>Total Yield %</b>	2.19	3.22	3.10	3.45	5.98	4.11	5.31	2.48	3.06	4.92	3.83	3.83	4.05
Payout Ratio %	21.00	22.92	24.08	27.94	30.27	28.50	28.95	22.52	25.03	35.65	39.03	39.03	28.24

Ex-Dividend Date	Declaration Date	Record Date	Payable Date	Dividend Type	Amount
▼ 2023					
Feb 24, 2023	Feb 08, 2023	Feb 27, 2023	Mar 14, 2023	Cash Dividend	1.0300
► 2022					
► 2021					
► 2020					
► 2019					

**Dividend Yield (TTM)** 1.59%      **Div Reinvestment Plan** No

USD | As of Apr 30, 2023



# Ownership

Major

Concentrated

Buying

Selling

Funds

Institutions

Name	Morningstar Rating	% Total Shares Held	% Total Assets	Trend Prev. 8 Qtrs	Current Shares	Change Amount	Change %	Date
Vanguard Total Stock Mkt Idx Inv	★★★	3.11	0.06		3,405,042	↑ 9,670	↑ 0.28%	Mar 31, 2023
Vanguard Instl Ttl Stck Mkt Idx Tr	★★★	3.07	0.07		3,359,499	↑ 48,495	↑ 1.46%	Dec 31, 2022
Vanguard 500 Index Investor	★★★★★	2.35	0.08		2,578,785	↑ 12,200	↑ 0.48%	Mar 31, 2023
Vanguard Mid Cap Index Institutional	★★★★★	2.35	0.43		2,571,040	↓ -7,862	↓ 0.30%	Mar 31, 2023
SPDR® S&P 500 ETF Trust	★★★★★	1.11	0.08		1,215,891	↓ -4,620	↓ 0.38%	Apr 27, 2023
<b>Total (for Top 5)</b>		11.98			13,130,257	↑ 57,883		

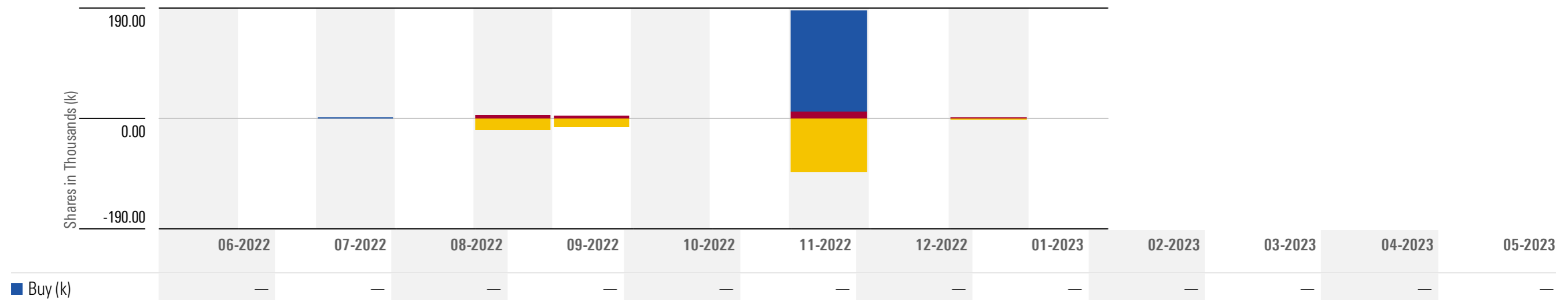
[More Ownership Data](#) ↓

# Executive Team

Key Executives Board of Directors

Name (Age)	5-Year Trend	2022	2021	2020	2019	2018
Harry A. Lawton (48) Director, President and Chief Executive Officer		10,483,321	11,117,251	15,812,073	—	—
Kurt D. Barton (51) Principal Accounting Officer, Executive Vice President, Chief Financial Officer and Treasurer		3,289,521	3,027,209	3,081,823	2,442,939	2,716,169
Robert D. Mills (50) Executive Vice President, Chief Technology, Digital Commerce and Strategy Officer		2,312,098	3,021,296	2,568,267	2,005,468	2,196,860
Jonathan S. Estep (43) Executive Vice President and Chief Merchandising Officer		1,993,942	2,596,476	—	—	—
John P. Ordus (47) Executive Vice President and Chief Stores Officer		1,990,607	2,562,120	—	—	—
Colin W. Yankee (45) Executive Vice President and Chief Supply Chain Officer		—	—	—	—	—
Melissa D. Kersey (48) Executive Vice President and Chief Human Resources Officer		—	—	3,307,916	—	—

## Transaction History



■ Acquisition (k)	—	—	1.23	—	—	—	—	—	173.49	—	—	—
■ Option Exercise (k)	—	—	—	—	5.31	4.92	—	—	12.26	—	1.34	—
■ Disposition (k)	—	—	0.07	—	—	1.00	—	—	45.53	—	—	—
■ Sell (k)	—	—	—	—	20.08	13.68	—	—	46.93	—	1.34	—

Transaction Initial Date	Name	Title	Transaction Type	Shares	Market Value
20-Apr-23	Colin W. Yankee	Executive Vice President and Chief Supply Chain Officer	Exercise	1,335	296,303.25
20-Apr-23	Colin W. Yankee	Executive Vice President and Chief Supply Chain Officer	Sale at \$250.00 per share.	1,335	333,750.00
03-Apr-23	Ricardo Cardenas	Independent Director	Acquisition	71	16,577.37
03-Apr-23	Ramkumar Krishnan	Independent Director	Acquisition	101	23,786.05
16-Feb-23	Melissa D. Kersey	Executive Vice President and Chief Human Resources Officer	Sale at \$237.58 per share.	12	2,850.96
16-Feb-23	Melissa D. Kersey	Executive Vice President and Chief Human Resources Officer	Sale at \$237.54 per share.	1,128	267,945.12
16-Feb-23	Melissa D. Kersey	Executive Vice President and Chief Human Resources Officer	Sale at \$237.57 per share.	100	23,757.00
16-Feb-23	Melissa D. Kersey	Executive Vice President and Chief Human Resources Officer	Sale at \$237.68 per share.	200	47,536.00
16-Feb-23	Melissa D. Kersey	Executive Vice President and Chief Human Resources Officer	Sale at \$237.62 per share.	120	28,514.40
16-Feb-23	Melissa D. Kersey	Executive Vice President and Chief Human Resources Officer	Sale at \$237.60 per share.	140	33,264.00

Page 1 of 10 < > Viewing 1 to 10 of 100

USD | Acquisition and Disposition are non-open market transactions. Transaction Initial Date reflects date initiated by employee.

## Company Profile

### Business Description

Tractor Supply is the largest operator of retail farm and ranch stores in the United States. The company targets recreational farmers and ranchers and has little exposure to commercial and industrial farm operations. Currently, the company operates 2,066 of its namesake banners in 49 states, along with 186 Petsense by Tractor Supply stores and 81 Orscheln Farm and Home stores (to be converted to Tractor Supply banners). Stores are generally concentrated in rural communities, as opposed to urban and suburban areas. In fiscal 2022, revenue consisted primarily of livestock and pet (50%), hardware, tools, and truck (19%), and seasonal gift and toy (21%).

### Contact

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[www.tractorsupply.com](http://www.tractorsupply.com)

### Sector

Consumer Cyclical

### Most Recent Earnings

Mar 31, 2023

### Employees

49,000

As of Dec 31, 2022

### Industry

Specialty Retail

### Fiscal Year End

Dec 31, 2023

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