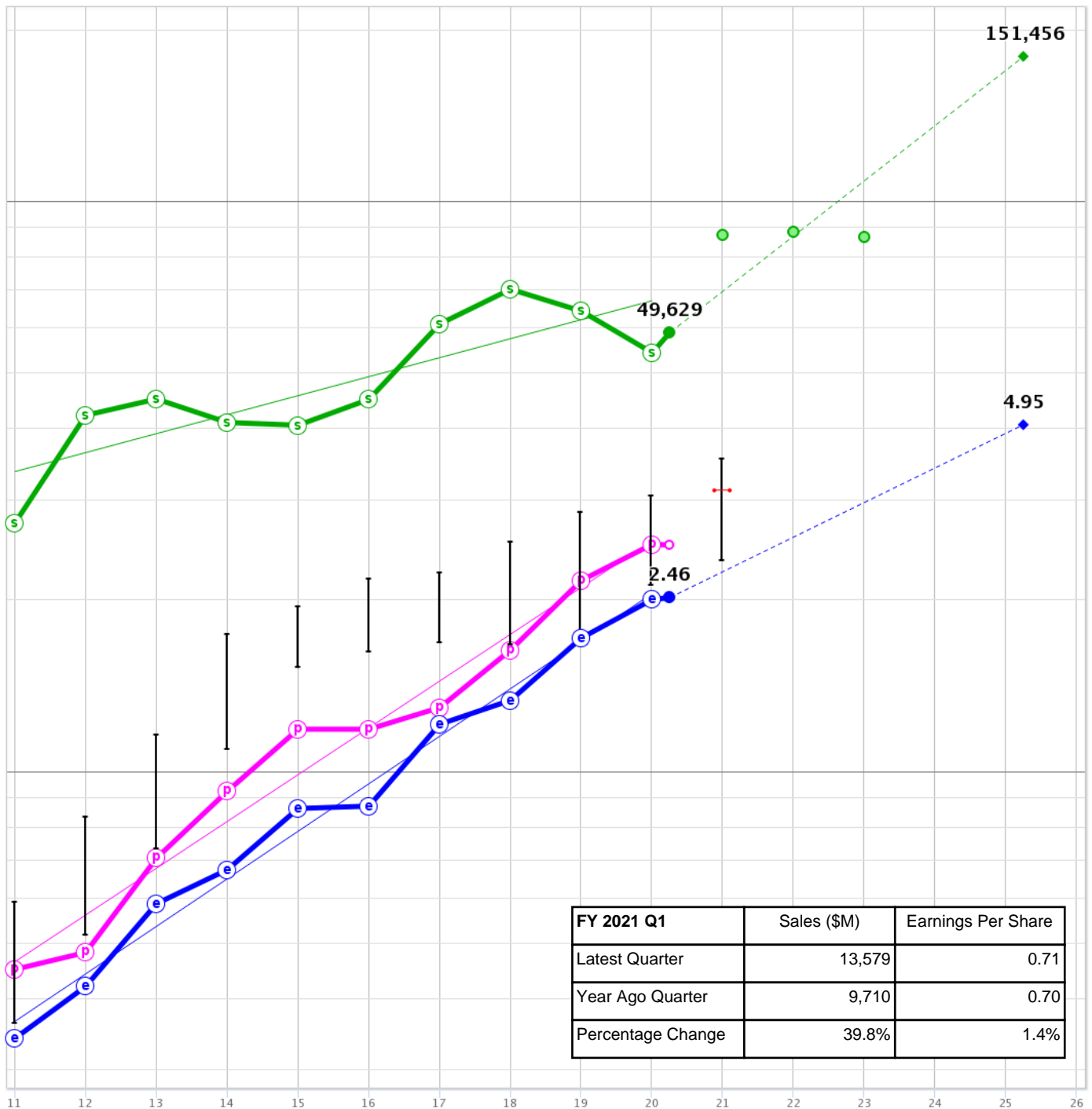


Company	Alimentation Couche-		Date	09/17/21	
Prepared by	Onufrak		Data taken from	BI Stock Data	
Where traded	PINX	Industry	Grocery Stores		
Capitalization --- Outstanding Amounts	Reference				
Preferred (\$M)	0.0	% Insiders			
Common (M Shares)	1,074.4	% Institution	35.5		
Debt (\$M)	9,595.9	% to Tot Cap	43.5	% Pot Dil	0.1

Stock Selection Guide

Symbol: ANCUF

1 VISUAL ANALYSIS of Sales, Earnings, and Price



FY 2021 Q1	Sales (\$M)	Earnings Per Share
Latest Quarter	13,579	0.71
Year Ago Quarter	9,710	0.70
Percentage Change	39.8%	1.4%

- | | | | |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth | 8.0% | (3) Historical Earnings Per Share Growth | 21.2% |
| (2) Estimated Future Sales Growth | 25.0% | (4) Estimated Future Earnings Per Share Growth | 15.0% |

2 EVALUATING Management

Alimentation Couche-

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Pre-tax Profit on Sales	2.6%	1.8%	2.5%	3.6%	4.7%	4.2%	3.4%	3.7%	5.4%	7.3%	4.8%
% Earned on Equity	20.5%	17.9%	21.7%	23.5%	25.2%	20.7%	22.5%	20.8%	23.3%	21.7%	21.8%
% Debt To Capital	23.4%	52.8%	39.7%	44.1%	36.2%	35.8%	54.0%	43.8%	50.8%	44.1%	45.7%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE 37.96 (09/17/21)

HIGH THIS YEAR 42.97

LOW THIS YEAR 28.55

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	26.5	19.7	1.06	25.0	18.6	0.13	12.0	0.6
2017	27.2	20.5	1.48	18.5	13.9	0.14	9.6	0.7
2018	30.7	20.3	1.63	18.9	12.5	0.16	10.0	0.8
2019	34.6	21.0	2.09	16.6	10.0	0.19	9.1	0.9
2020	37.1	25.9	2.44	15.2	10.6	0.24	9.9	0.9
AVERAGE		21.5		17.3	11.8		10.1	
CURRENT/TTM			2.46			0.28	11.2	
AVERAGE PRICE EARNINGS RATIO: 14.5				CURRENT PRICE EARNINGS RATIO: 15.4				

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 16.0 X Estimate High Earnings/Share 4.95 = Forecasted High Price \$ 79.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 11.8 X Estimate Low Earnings/Share 2.46 = Forecasted Low Price \$ 29.0

(b) Avg. Low Price of Last 5 Years 21.5

(c) Recent Market Low Price 21.0

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.28}{0.93\%} = 29.6$

Selected Forecasted Low Price \$ 21.0

C ZONING using 25%-50%-25%

Forecasted High Price 79.2 Minus Forecasted Low Price 21.0 = 58.2 Range. 25% of Range 14.5

Buy Zone 21.0 to 35.5

Hold Zone 35.5 to 64.6

Sell Zone 64.6 to 79.2

Present Market Price of 37.96 is in the **HOLD** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price} - \text{Low Price}} = \frac{79.2 - 37.96}{37.96 - 21.0} = \frac{41.21}{16.96} = 2.4$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{79.2 - 37.96}{37.96} = 2.0855$ X 100 = 208.55 - 100 = 108.6 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{0.24}{37.96} = 0.0073 = 0.7\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{10.1\%}{16.00} = 0.6\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{10.1\%}{13.90} = 0.7\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 15.8 %
Average Yield 0.6 %
Annualized Rate of Return 16.5 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 12.6 %
Average Yield 0.7 %
Annualized Rate of Return 13.3 %