

Rapport MutuaValue

Dollarama Inc.

XTSE:DOL

Pays	Canada			
Industrie	Consumer Staples			
Supersecteur	Personal Care, Drug and Grocery Stores			
Secteur	Personal Care, Drug and Grocery Stores			
Sous Secteur	Food Retailers and Wholesalers			
Employés	8 481			
Chiffre d'affaires 2023	3 451	mEUR	PER 2023	28,8
Résultat net 2023	548	mEUR	Dividend Yield 2023	0,3%
Market Cap 31.12.2023	15 729	mEUR	Béta boursier	0,55
Cours au 31.12.2023	79,6	CAD		

Dollarama Inc. Est une entreprise canadienne qui offre divers assortiments de marchandises générales, de produits consommables et d'articles saisonniers. La Société exerce ses activités par l'entremise de ses filiales, dont Dollarama L.P. et Dollarama International Inc (Dollarama International). Dollarama L.P. exploite la chaîne de magasins au Canada et effectue des activités de soutien logistique et administratif connexes. Dollarama International a des activités de vente au détail en Amérique latine par l'intermédiaire de Dollarcity, un détaillant à valeur ajoutée qui offre un assortiment de marchandises générales, de produits consommables et d'articles saisonniers dans des magasins situés au Salvador et au Guatemala et des magasins situés en Colombie et au Pérou. Dollarama International vend également des marchandises et rend des services à Dollarcity. La Société, par l'intermédiaire de Dollarama International, agit à titre de fournisseur principal de produits de Dollarcity. La Société exploite environ 1 507 magasins au Canada.

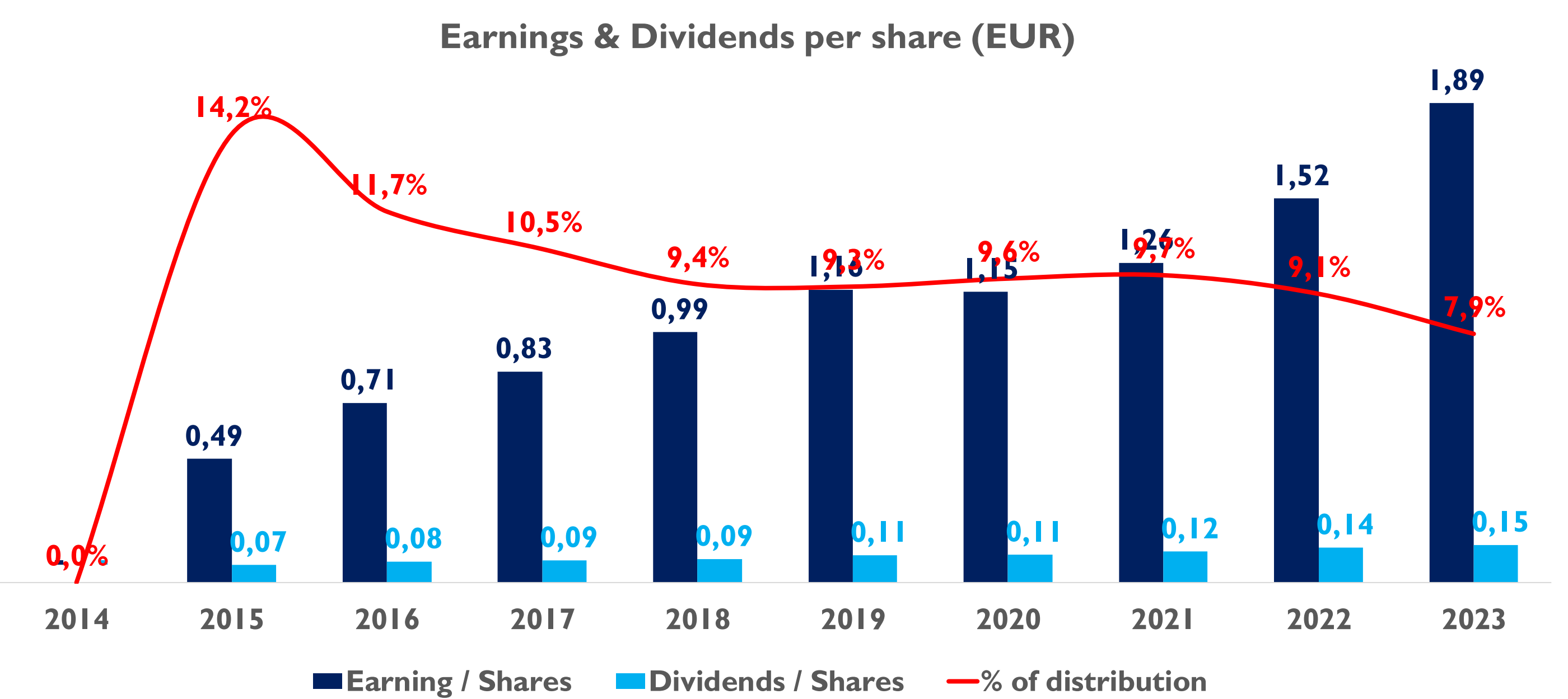
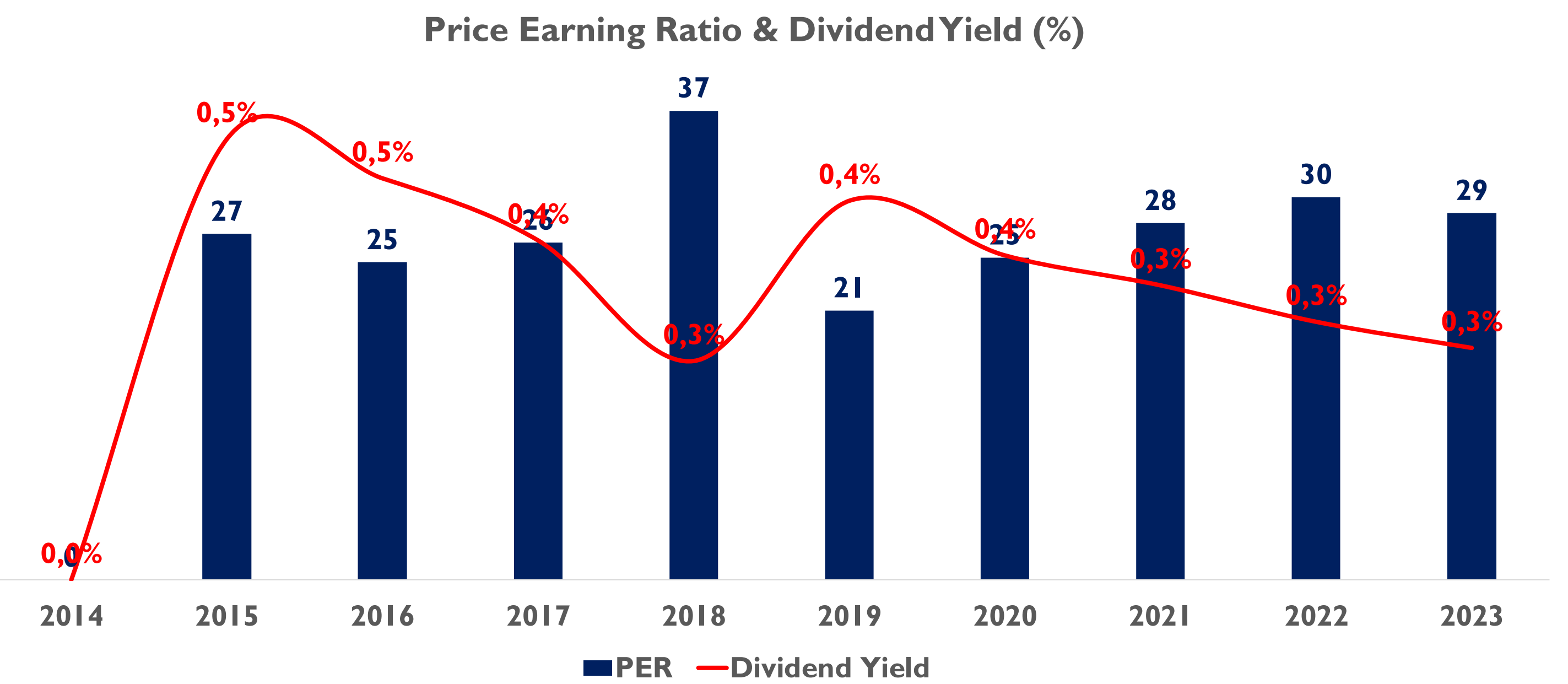
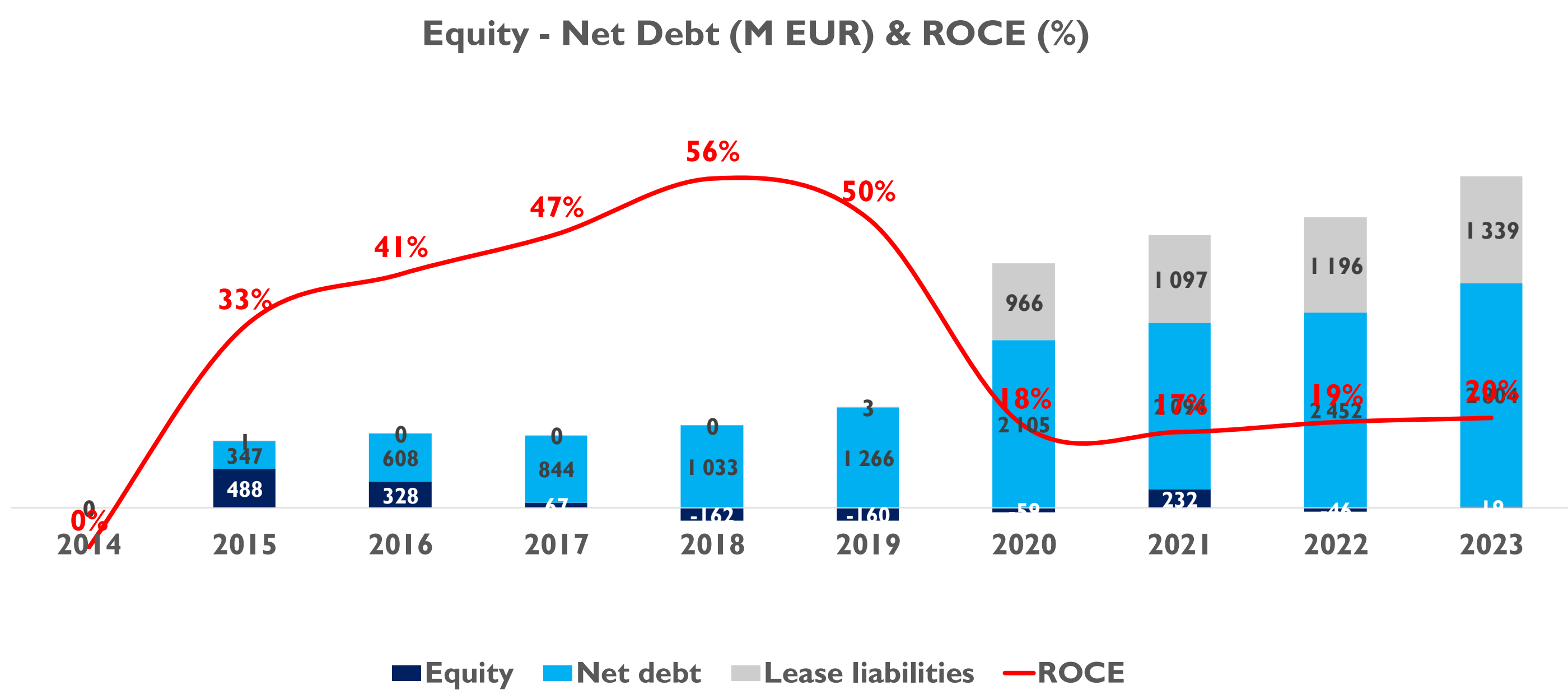
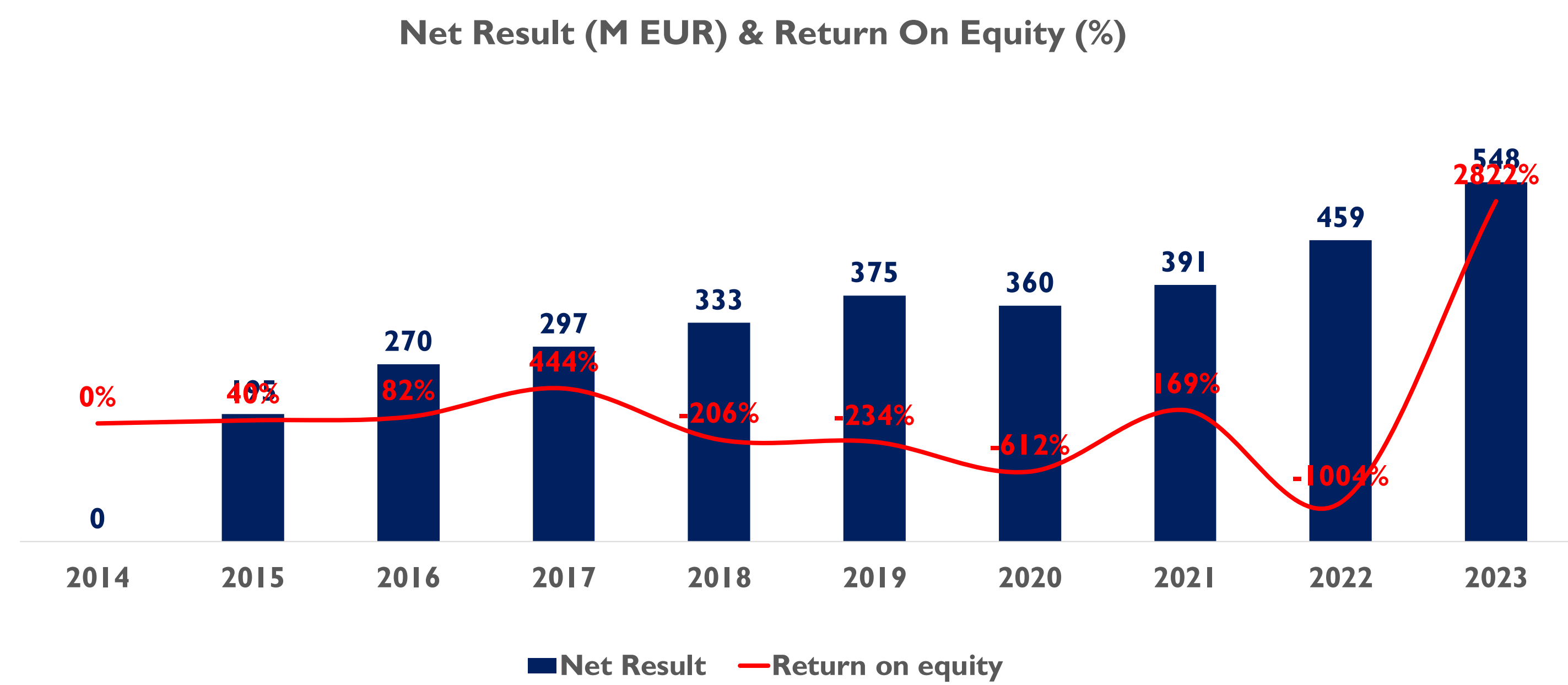
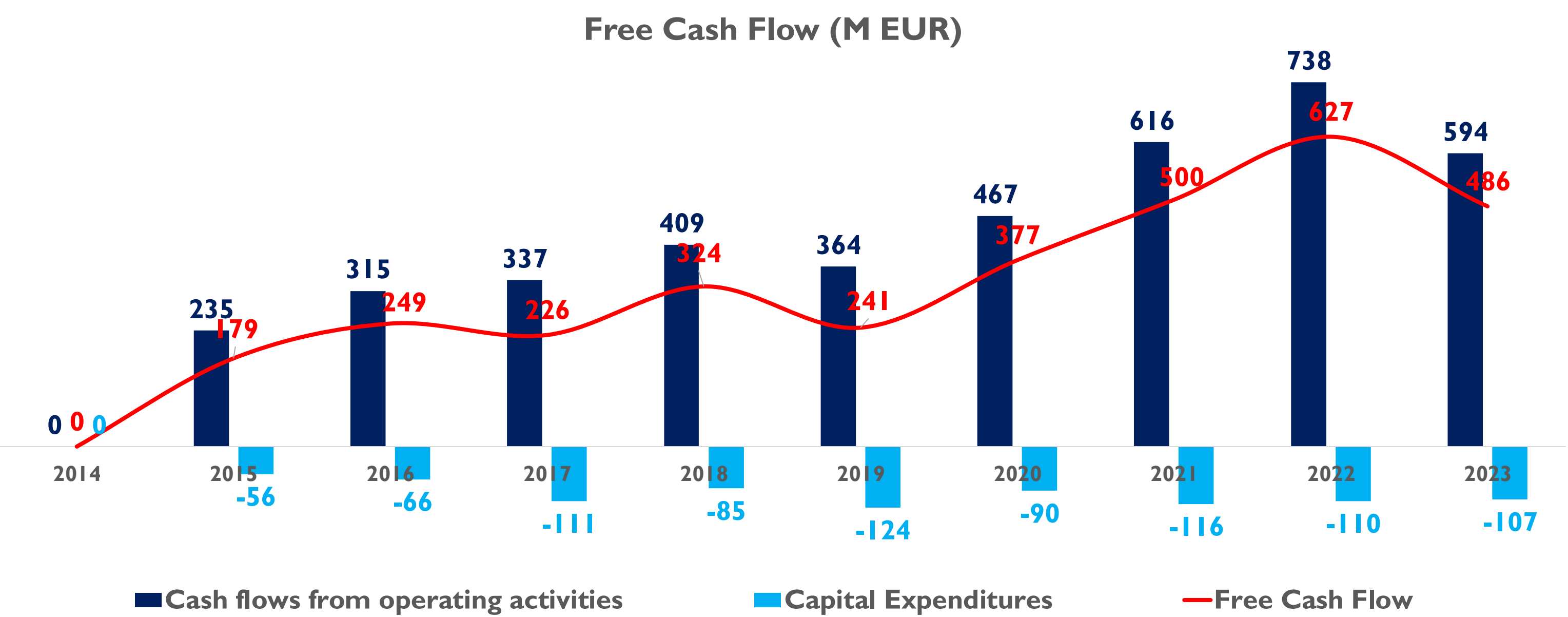
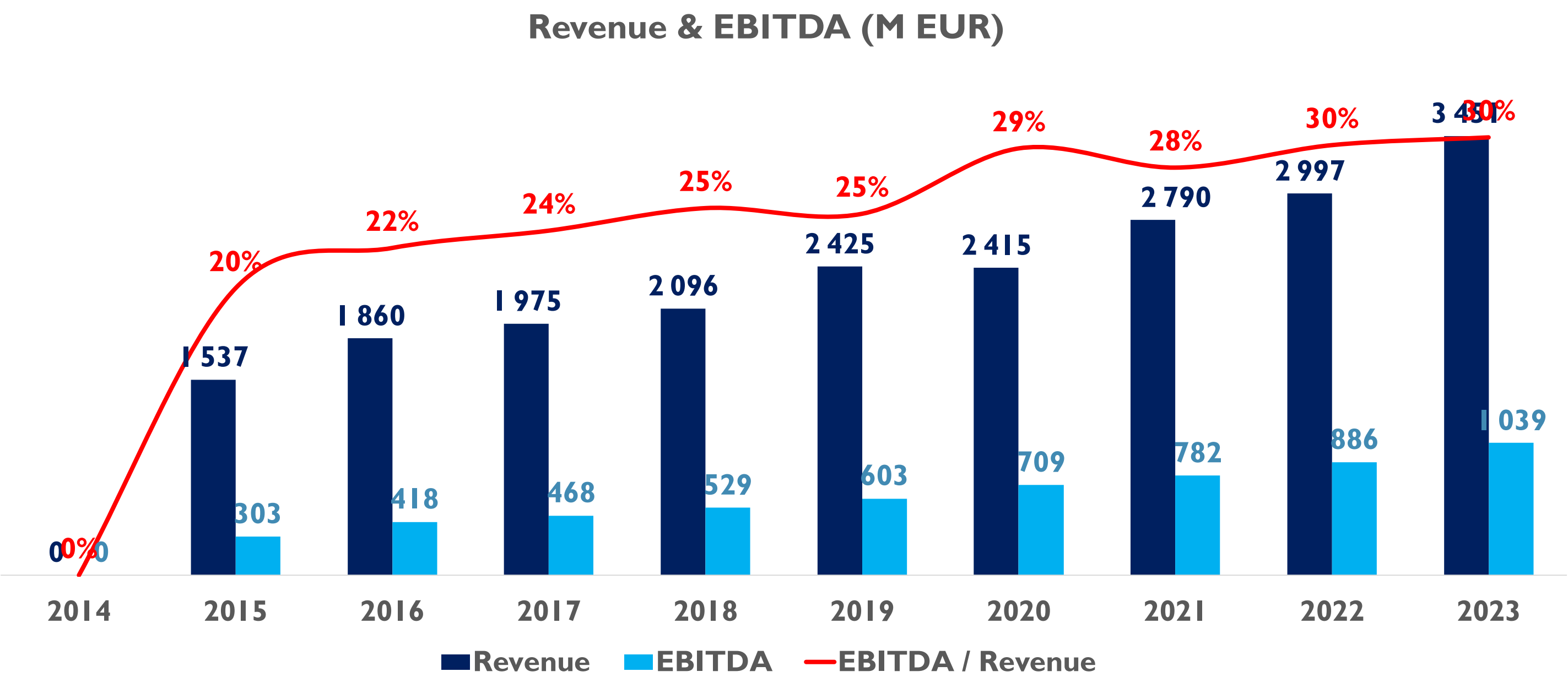
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Dollarama Inc.

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Food Retailers and Wholesalers



2 - Benchmark Industry (Revenue & Net Result)

Dollarama Inc.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Food Retailers and Wholesalers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollarama Inc.	-	1 537	1 860	1 975	2 096	2 425	2 415	2 790	2 997	3 451
Costco Wholesale Corpora	92 777	106 732	112 626	107 584	123 647	135 929	135 898	172 990	212 783	222 223
Target Corporation	-	66 702	69 998	57 946	63 506	67 079	63 656	82 607	99 386	100 083
The Kroger Co.	-	99 628	104 193	96 170	107 128	107 853	99 654	116 986	129 278	135 979
Loblaw Companies Limited	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659
Ahold Delhaize	32 774	-	38 203	112 585	62 791	66 259	74 736	75 601	86 984	88 649
Woolworths Group Limited	41 018	39 308	36 723	35 928	35 068	37 490	33 183	35 685	38 620	39 656
Tesco Plc	81 483	76 926	63 451	62 828	63 881	75 189	65 271	68 888	69 167	75 841
Jeronimo Martins	12 680	13 728	14 622	16 276	17 337	18 638	19 293	20 889	25 385	30 608
Total	290 927	434 485	474 234	522 425	505 412	543 697	527 722	613 284	703 708	737 149

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Dollarama Inc.			21%	6%	6%	16%	0%	16%	7%	15%	11%
Costco Wholesale Corpora		15%	6%	-4%	15%	10%	0%	27%	23%	4%	10%
Target Corporation			5%	-17%	10%	6%	-5%	30%	20%	1%	5%
The Kroger Co.			5%	-8%	11%	1%	-8%	17%	11%	5%	4%
Loblaw Companies Limited		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	4%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	
Woolworths Group Limited		-4%	-7%	-2%	-2%	7%	-11%	8%	8%	3%	0%
Tesco Plc		-6%	-18%	-1%	2%	18%	-13%	6%	0%	10%	0%
Jeronimo Martins		8%	7%	11%	7%	8%	4%	8%	22%	21%	11%
Moyenne		49%	9%	10%	-3%	8%	-3%	16%	15%	5%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollarama Inc.	-	195	270	297	333	375	360	391	459	548
Costco Wholesale Corpora	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Loblaw Companies Limited	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Woolworths Group Limited	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	7 620	312	81	1 340	1 494	1 091	821	1 670	859
Jeronimo Martins	302	333	593	385	401	390	312	463	590	757
Total	6 932	2 978	11 353	11 575	12 372	14 336	11 882	17 108	21 119	16 849

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Dollarama Inc.			39%	10%	12%	13%	-4%	9%	17%	19%	14%
Costco Wholesale Corpora		29%	2%	0%	23%	19%	0%	36%	24%	5%	13%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Loblaw Companies Limited		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	17%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	
Woolworths Group Limited		-13%	-10%	-22%	6%	-12%	-22%	82%	-26%	2%	-4%
Tesco Plc		-410%	-104%	-74%	1556%	12%	-27%	-25%	103%	-49%	
Jeronimo Martins		10%	78%	-35%	4%	-3%	-20%	48%	27%	28%	11%
Moyenne		-143%	-481%	2%	7%	16%	-17%	44%	23%	-20%	

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Dollarama Inc.

IndustryConsumer Staples
SupersectorPersonal Care, Drug and Grocery Stores
SectorPersonal Care, Drug and Grocery Stores
Sub SectorFood Retailers and Wholesalers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollarama Inc.	-	279	386	430	485	550	554	597	681	814
Costco Wholesale Corpora	2 652	3 329	3 484	3 428	3 913	4 217	4 429	5 923	7 306	7 442
Target Corporation	-	4 166	4 658	4 143	3 689	3 659	3 796	5 773	8 387	3 529
The Kroger Co.	-	2 881	3 392	2 865	1 821	2 327	1 834	2 455	3 260	3 784
Loblaw Companies Limited	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530
Ahold Delhaize	1 305	-	1 465	4 282	2 765	2 662	2 191	3 320	3 768	3 104
Woolworths Group Limitec	2 541	2 647	1 023	1 518	1 569	1 469	1 174	1 710	1 624	1 717
Tesco Plc	3 822	161	948	1 318	1 818	2 993	3 006	2 490	3 056	3 023
Jeronimo Martins	449	486	536	577	587	706	639	806	976	1 266
Total	11 238	15 004	17 360	20 225	17 880	20 134	19 131	25 108	31 372	27 209

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollarama Inc.	-	836	936	911	872	1 108	3 012	3 423	3 602	4 163
Costco Wholesale Corpora	2 403	10 988	13 150	10 749	11 821	12 834	15 608	17 301	20 593	20 791
Target Corporation	-	22 580	20 559	17 669	21 183	22 275	20 622	20 347	24 022	27 899
The Kroger Co.	-	24 461	26 827	17 074	19 320	20 103	29 684	31 430	32 909	33 572
Loblaw Companies Limited	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792
Ahold Delhaize	5 127	-	5 814	30 385	15 221	25 810	25 195	29 018	31 290	29 023
Woolworths Group Limitec	9 394	9 677	8 346	7 833	7 623	7 840	16 018	10 000	13 858	13 054
Tesco Plc	30 862	24 582	23 584	17 463	28 994	33 313	29 080	29 517	32 310	28 651
Jeronimo Martins	1 681	1 558	1 438	1 652	2 125	6 801	6 286	6 272	6 630	5 138
Total	67 052	110 931	117 567	119 627	120 473	154 862	167 798	171 670	190 526	188 082

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Dollarama Inc.		33%	41%	47%	56%	50%	18%	17%	19%	20%	27%
Costco Wholesale Corpora	110%	30%	26%	32%	33%	33%	28%	34%	35%	36%	34%
Target Corporation		18%	23%	23%	17%	16%	18%	28%	35%	13%	23%
The Kroger Co.		12%	13%	17%	9%	12%	6%	8%	10%	11%	10%
Loblaw Companies Limited	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	8%
Ahold Delhaize	25%		25%	14%	18%	10%	9%	11%	12%	11%	13%
Woolworths Group Limitec	27%	27%	12%	19%	21%	19%	7%	17%	12%	13%	17%
Tesco Plc	12%	1%	4%	8%	6%	9%	10%	8%	9%	11%	8%
Jeronimo Martins	27%	31%	37%	35%	28%	10%	10%	13%	15%	25%	17%
Moyenne	17%	14%	15%	17%	15%	13%	11%	15%	16%	14%	15%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollarama Inc.	-	5 306	6 689	7 818	12 166	7 844	9 026	10 931	13 754	15 729
Costco Wholesale Corpora	43 750	56 531	68 228	57 849	89 285	115 384	125 311	178 366	220 894	221 561
Target Corporation	-	42 914	43 125	30 679	34 898	33 488	46 106	80 076	99 611	71 419
The Kroger Co.	-	31 082	35 566	26 203	22 934	20 239	17 489	23 546	30 322	29 667
Loblaw Companies Limited	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748
Ahold Delhaize	13 259	-	16 249	43 839	26 562	24 798	24 774	31 165	26 867	25 126
Woolworths Group Limitec	23 070	17 597	14 085	16 696	19 061	21 014	22 860	30 686	27 599	29 756
Tesco Plc	26 916	21 225	13 659	13 650	15 148	20 483	19 829	20 194	25 306	22 003
Jeronimo Martins	5 213	7 598	9 263	10 174	6 498	9 216	8 685	12 632	12 659	14 544
Total	125 620	196 433	222 978	221 312	241 322	269 199	288 319	411 950	484 199	457 553

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollarama Inc.		195	270	297	333	375	360	391	459	548
Costco Wholesale Corpora	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
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Woolworths Group Limitec	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	-	7 620	312	81	1 340	1 091	821	1 670	859
Jeronimo Martins	302	333	593	385	401	390	312	463	590	757
Total	6 932	-	2 978	11 353	11 575	12 372	14 336	11 882	17 108	21 119
										16 849

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Dollarama Inc.		27	25	26	37	21	25	28	30	29	27
Costco Wholesale Corpora	26	26	31	26	33	35	38	40	40	38	35
Target Corporation	-	29	14	13	14	13	17	21	15	28	19
The Kroger Co.		20	18	16	14	7	13	10	20	14	14
Loblaw Companies Limited	357	34	23	14	30	23	20	19	20	19	23
Ahold Delhaize	17		19	17	15	14	18	14	11	13	15
Woolworths Group Limitec	14	12	11	17	18	23	31	23	28	30	19
Tesco Plc	11	-	3	44	169	11	14	18	15	26	107
Jeronimo Martins	17	23	16	26	16	24	28	27	21	19	22
Moyenne	18	-	66	20	19	20	19	24	24	23	27
											24

4 - Financial Data (2014 - 2022)

Dollarama Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	-	1 537	1 860	1 975	2 096	2 425	2 415	2 790	2 997	3 451
Gross Profit	-	567	725	774	835	952	1 054	1 223	1 317	1 501
Operating Profit	-	279	386	430	485	550	554	597	681	814
Profit before tax	-	265	371	408	459	517	491	530	618	735
Income Tax	- -	71 -	100 -	111 -	126 -	142 -	132 -	139 -	159 -	187
Net result attributable to owners of the company	-	195	270	297	333	375	360	391	459	548
EBITDA	-	303	418	468	529	603	709	782	886	1 039

Balance Sheet

Net debt	-	348	608	844	1 033	1 268	3 071	3 191	3 648	4 143
Equity	-	488	328	67 -	162 -	160 -	59	232 -	46	19
Capital employed	-	836	936	911	872	1 108	3 012	3 423	3 602	4 163
Fixed Assets	-	616	662	881	968	820	3 221	3 576	3 737	4 167
Working Capital	-	219	274	30 -	97	288 -	209 -	153 -	135 -	4

Cash Flows

Net cash generated from operating activities	-	235	315	337	409	364	467	616	738	594
Net cash generated from investing activities	- -	56 -	66 -	110 -	84 -	123 -	127 -	183 -	110 -	107
Net cash generated from financing activities	- -	200 -	236 -	224 -	329 -	245 -	314 -	191 -	883 -	466
Net increase / decrease in cash and cash equivalents	- -	21	13	2 -	5 -	3	26	242 -	255	21

Share Information

Number of shares	-	400 014 000	381 813 000	356 994 000	338 253 000	324 460 000	313 910 000	310 738 000	302 963 000	289 412 000
Price	-	13,26	17,52	21,90	35,97	24,18	28,75	35,18	45,40	54,35
Market Cap	-	5 306	6 689	7 818	12 166	7 844	9 026	10 931	13 754	15 729
Earning / Shares	-	0,49	0,71	0,83	0,99	1,16	1,15	1,26	1,52	1,89
Earning / Shares (Diluted)	-	0,49	0,70	0,83	0,98	1,14	1,14	1,25	1,51	1,89
Dividends	-	0,07	0,08	0,09	0,09	0,11	0,11	0,12	0,14	0,15

Financial KPI

Sales Variation		#DIV/0!	21%	6%	6%	16%	0%	16%	7%	15%
Gross Profit / Revenue	#DIV/0!	37%	39%	39%	40%	39%	44%	44%	44%	44%
EBITDA / Revenue	#DIV/0!	20%	22%	24%	25%	25%	29%	28%	30%	30%
Operating Profit / Revenue	#DIV/0!	18%	21%	22%	23%	23%	23%	21%	23%	24%
Finance Result / Revenue	#DIV/0!	-1%	-1%	-1%	-1%	-1%	-3%	-2%	-2%	-2%
Tax Rate	#DIV/0!	-27%	-27%	-27%	-27%	-27%	-27%	-26%	-26%	-25%
Return on equity	#DIV/0!	40%	82%	444%	-206%	-234%	-612%	169%	-1004%	2822%
Sales / Capital employed	#DIV/0!	1,8	2,0	2,2	2,4	2,2	0,8	0,8	0,8	0,8
Return on capital employed before income tax	#DIV/0!	33%	41%	47%	56%	50%	18%	17%	19%	20%
Free Cash Flow / Revenue	#DIV/0!	12%	13%	11%	15%	10%	16%	18%	21%	14%
Net Debt / EBITDA*	#DIV/0!	1,1	1,5	1,8	2,0	2,1	3,0	2,7	2,8	2,7
Net Debt / Equity*	#DIV/0!	71%	185%	1263%	-638%	-791%	-3580%	902%	-5365%	14450%
% Investments	#DIV/0!	-4%	-4%	-6%	-4%	-5%	-4%	-4%	-4%	-3%
% Working Capital	#DIV/0!	14%	15%	2%	-5%	12%	-9%	-5%	-4%	0%
% Fixed Assets	#DIV/0!	40%	36%	45%	46%	34%	133%	128%	125%	121%
Price to book ratio	#DIV/0!	10,9	20,4	116,9 -	75,1 -	49,0 -	153,5	47,1 -	300,9	810,6
PER	#DIV/0!	27	25	26	37	21	25	28	30	29
Yield	#DIV/0!	0,5%	0,5%	0,4%	0,3%	0,4%	0,4%	0,3%	0,3%	0,3%
% of distribution	#DIV/0!	14,2%	11,7%	10,5%	9,4%	9,3%	9,6%	9,7%	9,1%	7,9%

*Total net debt excluding lease liabilities