

Company Description

Valero Energy Corp. engages in the manufacture and marketing of transportation fuels and other petrochemical products. It operates through the following business segments: Refining, Ethanol and Renewable Diesel. The Refining segment comprises of refining operations, associated marketing activities, and logistics assets that support its refining operations. The Ethanol segment includes its ethanol operations, associated marketing activities, and logistics assets that support its ethanol operations. The Renewable Diesel covers the operations of Diamond Green Diesel Holdings LLC. The company was founded on January 1, 1980 and is headquartered in San Antonio, TX.

Price 57.87	LTM EPS 5.86	LTM PE 9.9x	Price / Book 1.1x	MCAP / EV 23,643 / 32,022
52 Wk H/L 102.0 / 31.0	FY1 EPS -	FY1 PE -	Price / Sales 0.2x	Shares Outstanding 408.5
YTD Chg. -38.0%	FY2 EPS -	FY2 PE -	EV / Sales 0.3x	Annual Dividend 3.60
1 Yr. Chg. -35.5%	NTM EPS 1.03	NTM PE 56.1x	EV / EBITDA 5.2x	Dividend Yield 6.22%
Beta 1.58	L.T. Growth 9.3%	PEG (FY2 PE) -	EV / EBIT 8.2x	Dividend Payout 61.5%

Address
One Valero Way
San Antonio, Texas 78249 US
United States

Website
<http://www.valero.com>

FactSet Sector
Energy Minerals

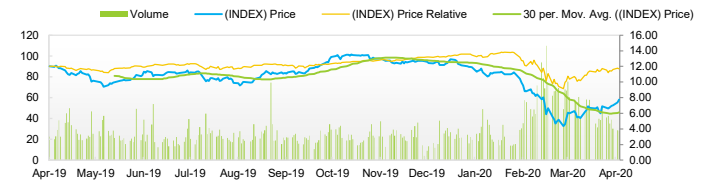
FactSet Industry
Oil Refining/Marketing

Income Statement

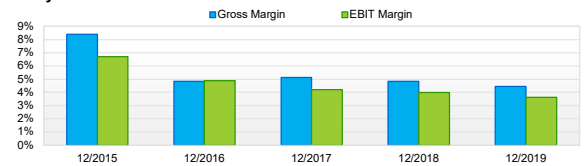
All figures in local millions.

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2019
Revenue	87,804	75,659	93,980	117,033	108,317	108,319
Y/Y Growth	-32.9%	-13.8%	24.2%	24.5%	-7.4%	0.0%
Cost of Goods Sold	80,417	71,993	89,167	111,389	103,510	103,510
Gross Profit	7,387	3,666	4,813	5,644	4,807	4,809
Y/Y Growth	26.1%	-50.4%	31.3%	17.3%	-14.8%	0.0%
Gross Margin	8.4%	4.8%	5.1%	4.8%	4.4%	4.4%
SG&A	710	715	835	925	868	868
Y/Y Growth	-1.9%	0.7%	16.8%	10.8%	-6.2%	0.0%
SG&A % of Sales	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%
EBITDA	7,729	5,592	5,947	6,743	6,173	6,175
Y/Y Growth	13.3%	-27.6%	6.3%	13.4%	-8.5%	0.0%
EBITDA Margin	8.8%	7.4%	6.3%	5.8%	5.7%	5.7%
EBITDA/ Int. Exp.	12.5x	12.7x	14.3x	13.6x	13.6x	17.8x
EBIT	5,887	3,698	3,961	4,674	3,918	3,920
Y/Y Growth	14.7%	-37.2%	7.1%	18.0%	-16.2%	0.1%
EBIT Margin	6.7%	4.9%	4.2%	4.0%	3.6%	3.6%
Interest Expense	433	446	468	470	454	454
Pretax Income	5,971	3,182	3,207	4,232	3,486	3,486
Pretax Margin	6.8%	4.2%	3.4%	3.6%	3.2%	3.2%
Tax Rate	33.2%	28.1%	-26.8%	26.4%	30.7%	30.8%
Net Income (before XO)	3,990	2,289	4,065	3,113	2,415	2,414
Y/Y Growth	8.0%	-42.6%	77.6%	-23.4%	-22.4%	0.0%
Net Margin	4.5%	3.0%	4.3%	2.7%	2.2%	2.2%
ROA	8.9%	5.0%	8.3%	6.1%	4.6%	4.4%
ROE	19.4%	11.3%	19.4%	14.3%	11.1%	11.1%
Earnings per Share	7.98	4.93	9.16	7.29	5.85	5.86
Y/Y Growth	16.5%	-38.2%	85.7%	-20.4%	-19.8%	0.2%
Shares Outstanding	473.0	451.5	433.9	417.6	409.3	-
Capital Expenditures	2,291	1,996	1,974	3,199	2,849	2,849

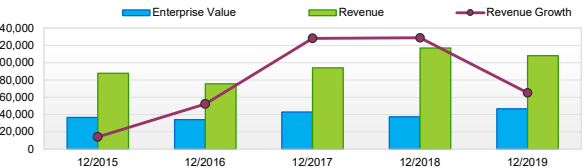
One Year Price Performance



Profitability



Size & Growth

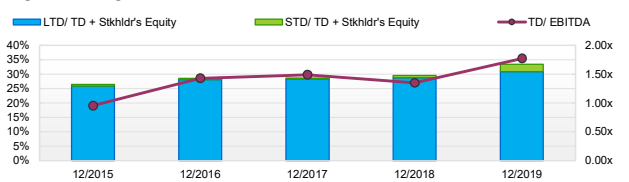


Balance Sheet

All figures in local millions.

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2019
Cash & Equivalents	4,114	4,816	5,850	2,982	2,583	2,583
Accounts Receivable	4,682	5,959	6,922	7,345	8,904	8,904
Receivable Turnover	22.2	25.7	25.0	22.2	27.4	30.0
Inventories	5,898	5,709	6,384	6,532	7,013	7,013
Inventory Turnover D	28.4	29.4	24.8	21.2	23.9	24.7
Current Assets	14,972	16,800	19,312	17,675	18,969	18,969
Current Ratio	2.03x	2.02x	1.74x	1.65x	1.44x	1.44x
Quick Ratio	1.23x	1.33x	1.17x	1.04x	0.91x	0.91x
Net PP&E	26,703	26,472	27,480	28,848	30,593	30,593
Total Assets	44,343	46,844	50,694	50,699	54,508	54,508
Y/Y Growth	-2.6%	5.6%	8.2%	0.0%	7.5%	0.0%
Asset Turnover	2.0	1.6	1.9	2.3	2.0	2.0
Short Term Debt	127	115	122	238	825	825
Accounts Payable	4,907	6,357	8,348	8,594	10,205	10,205
Payable Turnover Da	34.0	28.6	30.1	27.8	33.1	36.0
Current Liabilities	7,360	8,328	11,071	10,724	13,160	13,160
Long Term Debt	7,250	7,886	8,750	8,871	10,137	10,137
LTD/ TD + Stkholder's E	26.0%	28.1%	28.4%	28.8%	30.9%	30.9%
TD/ TD + Stkholder's E	26.4%	28.5%	28.7%	29.6%	33.5%	33.5%
TD/ EBITDA	0.95x	1.43x	1.49x	1.35x	1.78x	1.78x
Total Liabilities	22,989	25,990	27,794	27,968	31,972	31,972
Preferred Stock	-	-	-	-	-	-
Stockholder's Equity	20,527	20,024	21,991	21,667	21,803	21,803
Total Liab. & Stk. Equity	44,343	46,844	50,694	50,699	54,508	54,508

Leverage & Coverage



Efficiency

