

# Rapport MutuaValue

## Diageo

XLON:DGED

<b>Pays</b>	United Kingdom			
<b>Industrie</b>	Consumer Staples			
<b>Supersecteur</b>	Food, Beverage and Tobacco			
<b>Secteur</b>	Beverages			
<b>Sous Secteur</b>	Brewers			
<b>Employés</b>	30 269			
<b>Chiffre d'affaires 2023</b>	19 736	mEUR	<b>PER 2023</b>	21,0
<b>Résultat net 2023</b>	4 306	mEUR	<b>Dividend Yield 2023</b>	2,2%
<b>Market Cap 31.12.2023</b>	90 603	mEUR	<b>Béta boursier</b>	0,53
<b>Cours au 31.12.2023</b>	33,8	GBP		

Diageo plc est un fabricant et distributeur international de boissons basé au Royaume-Uni. La Société est engagée dans la boisson alcoolisée avec un ensemble de marques dans les spiritueux et la bière. La Société possède un portefeuille d'environ 200 marques et des ventes dans 180 pays. Les secteurs de la Société comprennent l'Amérique du Nord, l'Europe, l'Asie-Pacifique, l'Afrique, l'Amérique latine et les Caraïbes, ainsi que la chaîne d'approvisionnement et l'approvisionnement (SC&P). Le segment Supply Chain and Procurement (SC&P) fabrique des produits et comprend des sites de production au Royaume-Uni, en Irlande, en Italie, au Guatemala et au Mexique, ainsi que la fonction achats mondiaux. Les principaux produits de la Société comprennent le whisky scotch, d'autres whisky(e)y, vodka, tequila, gin, rhum, liqueurs, bière, vin, sans alcool et faible. Les marques de la société comprennent Johnnie Walker, Tanqueray, Smirnoff, Guinness, Baileys, entre autres.

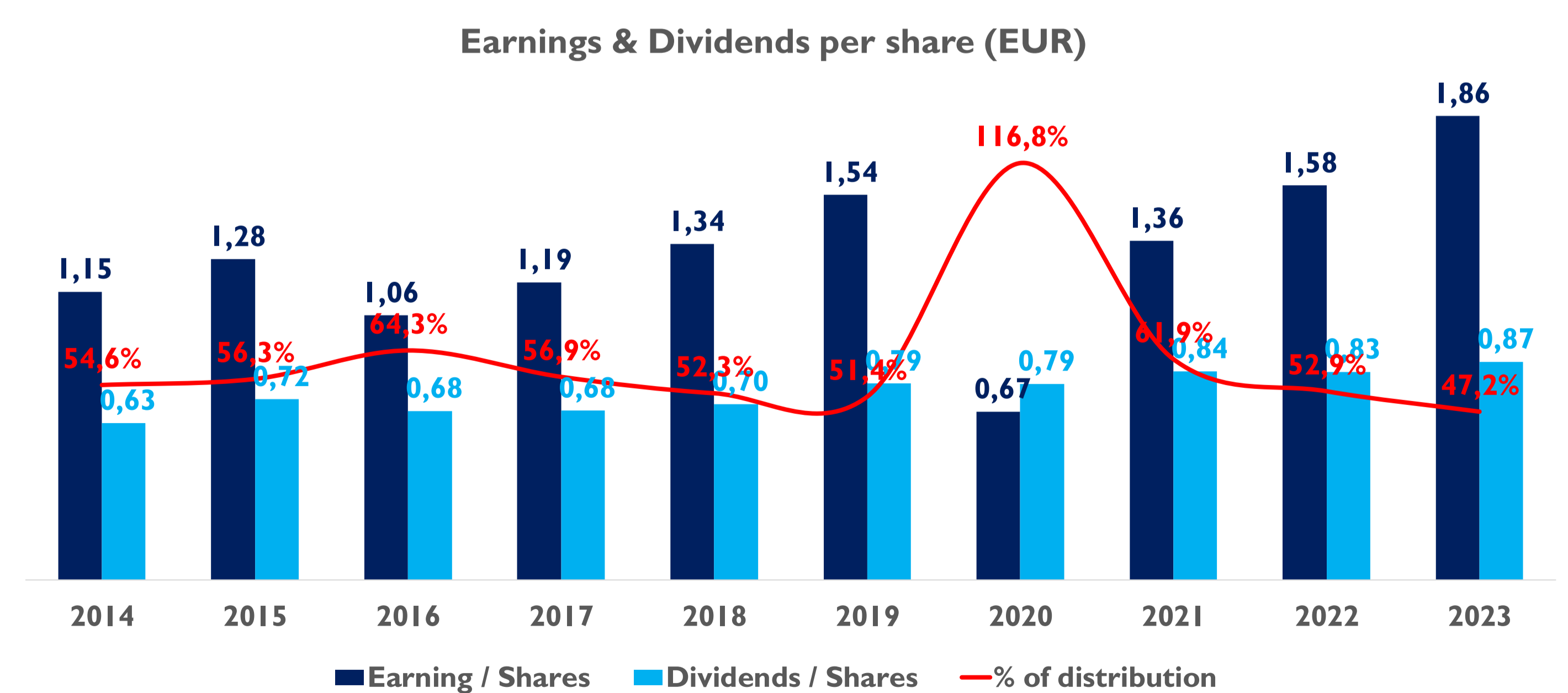
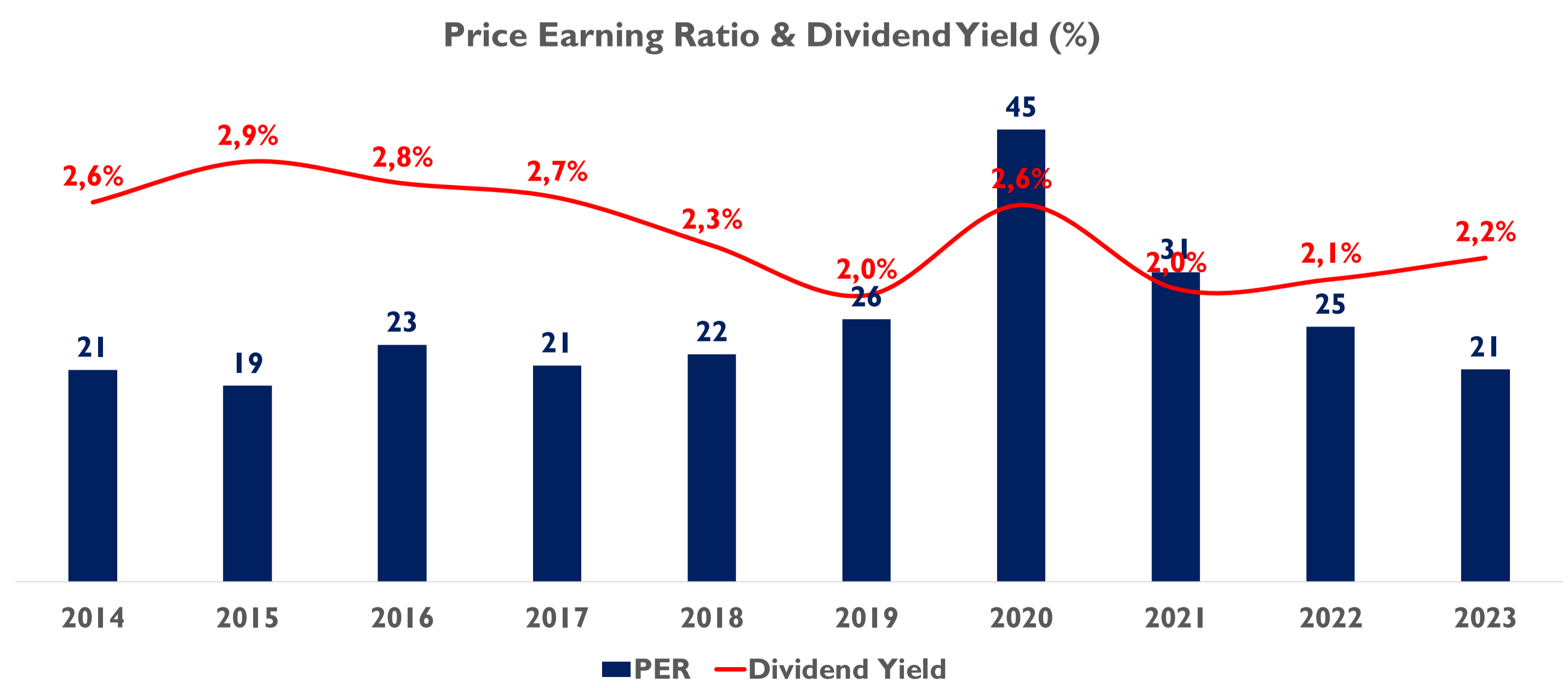
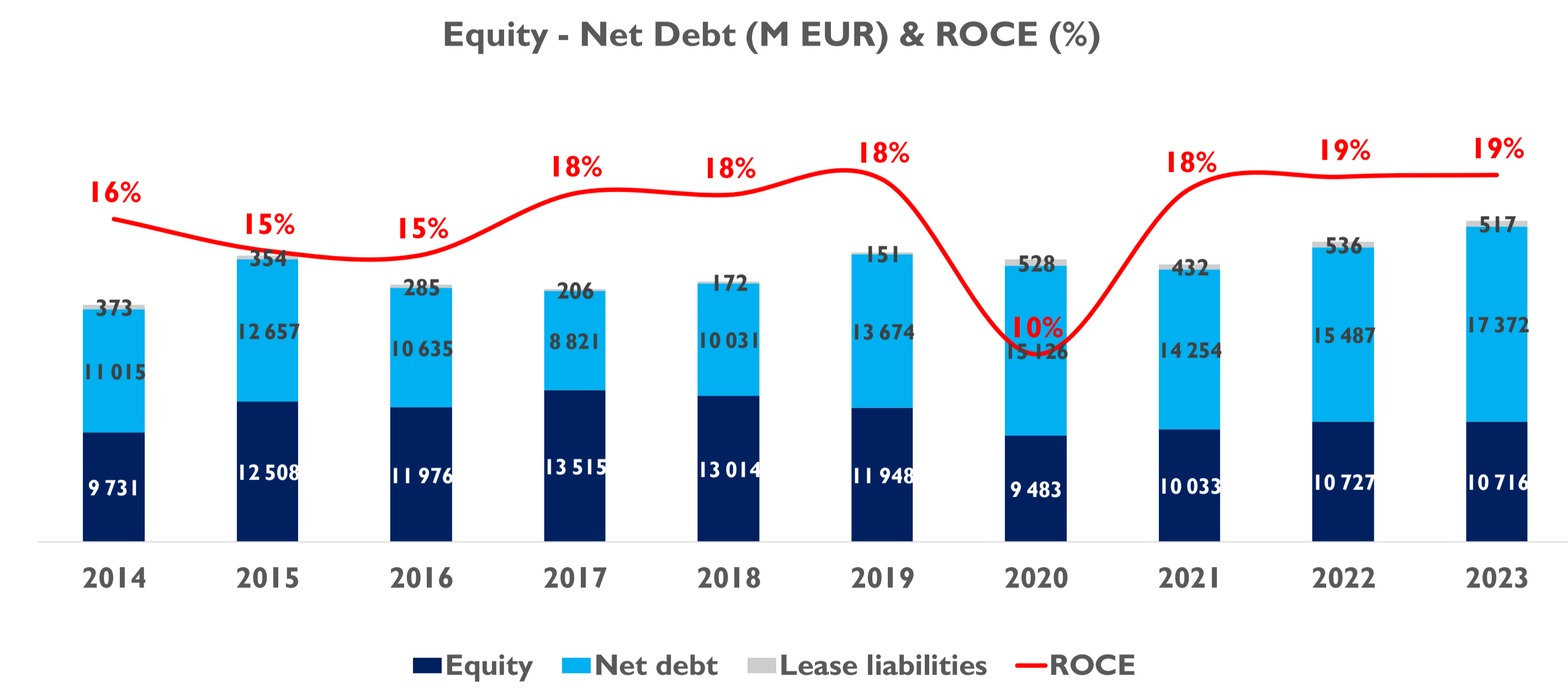
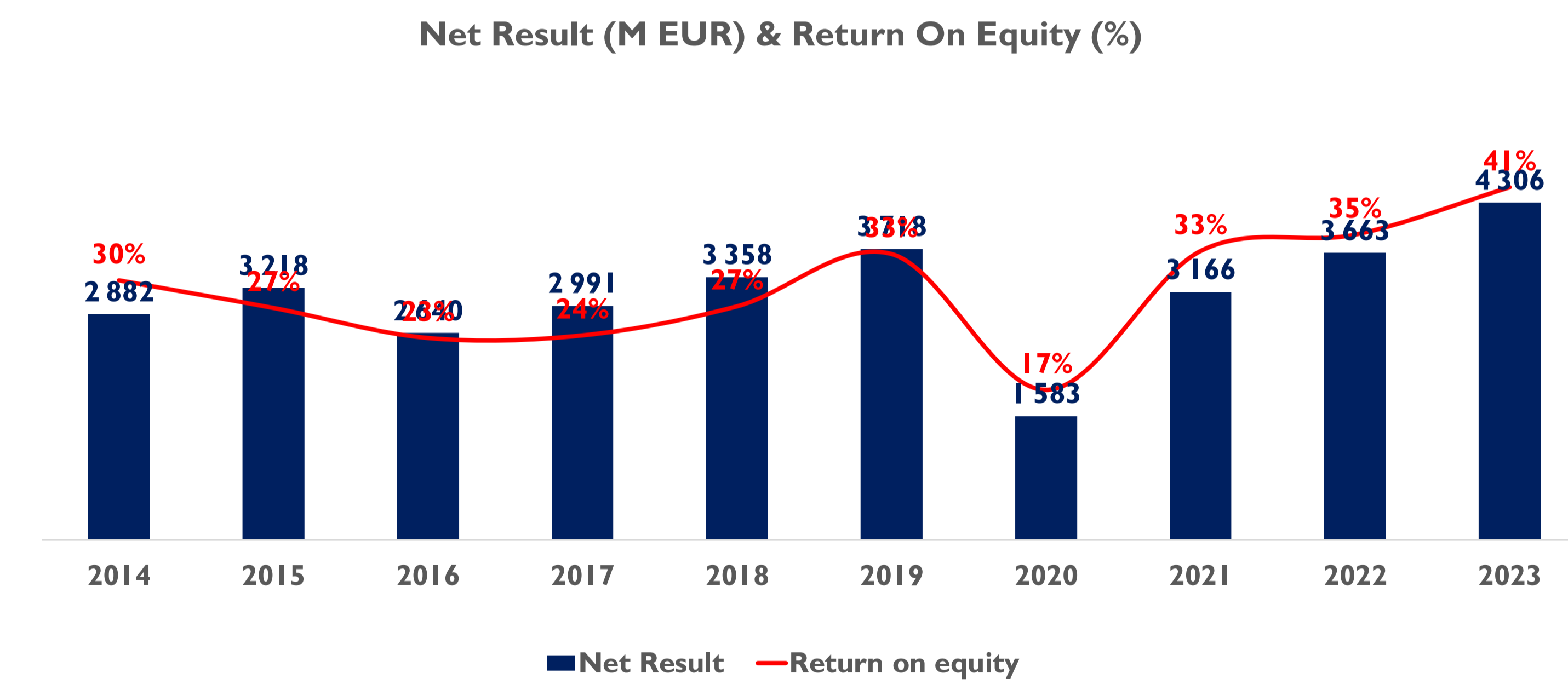
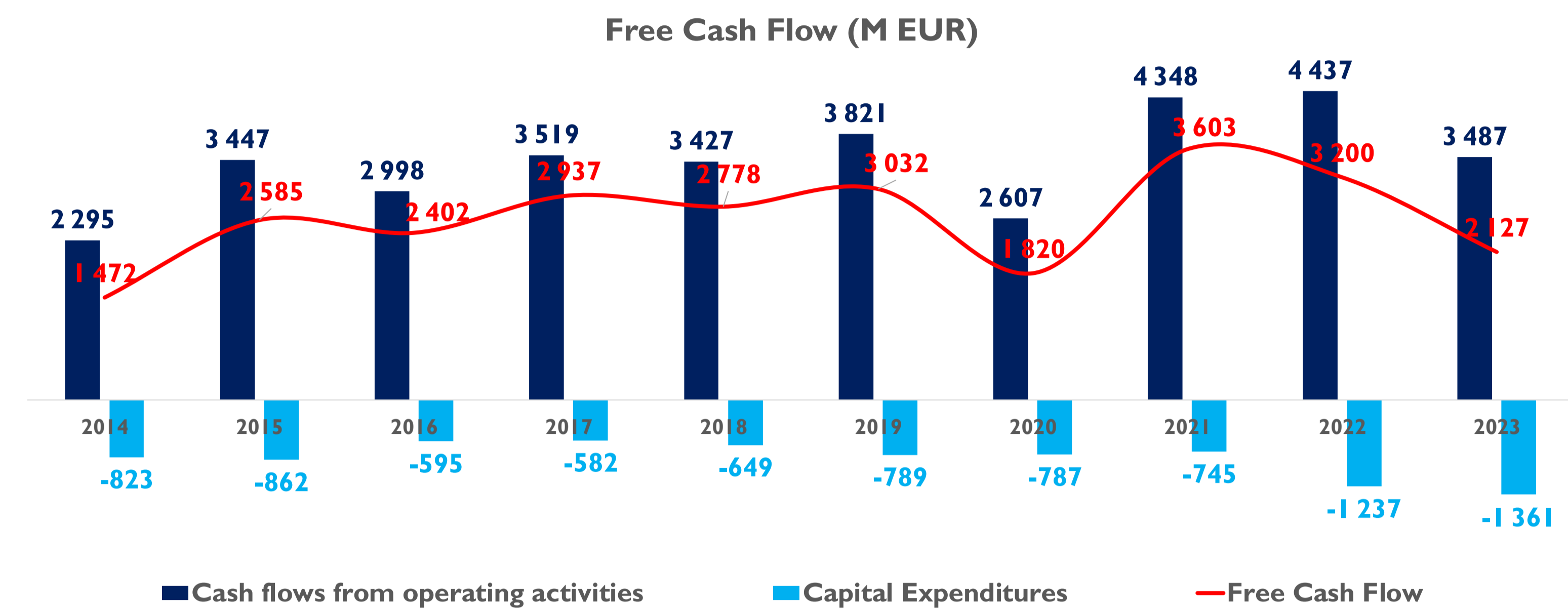
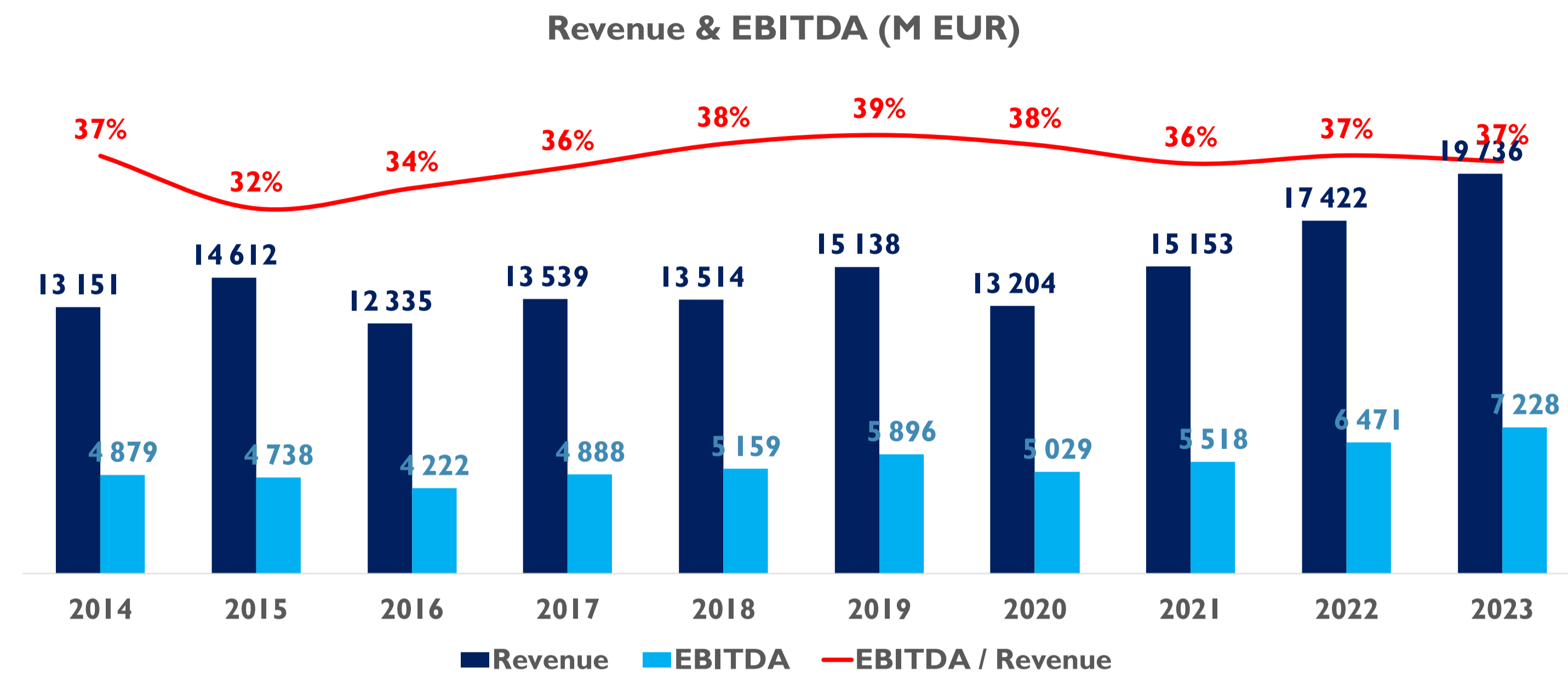
## Documents

- 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)

**Diageo**

**Industry** Consumer Staples  
**Supersector** Food, Beverage and Tobacco  
**Sector** Beverages  
**Sub Sector** Brewers



## 2 - Benchmark Industry (Revenue & Net Result )

### Diageo

<b>Industry</b>	Consumer Staples
<b>Supersector</b>	Food, Beverage and Tobacco
<b>Sector</b>	Beverages
<b>Sub Sector</b>	Brewers

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Diageo</b>	<b>13 151</b>	<b>14 612</b>	<b>12 335</b>	<b>13 539</b>	<b>13 514</b>	<b>15 138</b>	<b>13 204</b>	<b>15 153</b>	<b>17 422</b>	<b>19 736</b>
China Resources Beer (Hk)	4 578	4 710	4 362	4 582	4 615	4 752	4 661	5 683	5 378	-
Asahi Group Holdings, Ltd	12 310	14 098	13 871	15 410	16 827	17 128	16 037	17 084	17 855	17 788
Abinbev	38 764	40 051	43 181	47 064	47 702	46 581	38 205	47 946	54 178	54 462
Heineken	19 257	20 511	20 792	21 609	22 489	23 969	19 715	22 137	28 719	30 362
Carlsberg	8 662	8 756	8 422	8 301	8 360	8 821	7 867	8 961	9 449	9 873
Budweiser Brewing Comp	-	-	-	5 093	5 897	5 881	4 545	5 976	6 106	6 209
Tsingtao Brewery Compai	3 856	3 900	3 553	3 373	3 381	3 580	3 464	4 186	4 335	4 039
Constellation Brands, Inc.	-	5 537	6 212	6 113	6 624	7 224	6 799	7 606	8 270	8 670
<b>Total</b>	<b>100 578</b>	<b>112 176</b>	<b>112 729</b>	<b>125 084</b>	<b>129 411</b>	<b>133 073</b>	<b>114 498</b>	<b>134 732</b>	<b>151 712</b>	<b>151 139</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Diageo</b>		11%	-16%	10%	0%	12%	-13%	15%	15%	13%	6%
China Resources Beer (Hk)		3%	-7%	5%	1%	3%	-2%	22%	-5%	-100%	-100%
Asahi Group Holdings, Ltd		15%	-2%	11%	9%	2%	-6%	7%	5%	0%	2%
Abinbev		3%	8%	9%	1%	-2%	-18%	25%	13%	1%	2%
Heineken		7%	1%	4%	4%	7%	-18%	12%	30%	6%	6%
Carlsberg		1%	-4%	-1%	1%	6%	-11%	14%	5%	4%	3%
Budweiser Brewing Comp					16%	0%	-23%	31%	2%	2%	3%
Tsingtao Brewery Compai		1%	-9%	-5%	0%	6%	-3%	21%	4%	-7%	3%
Constellation Brands, Inc.			12%	-2%	8%	9%	-6%	12%	9%	5%	6%
<b>Moyenne</b>		<b>12%</b>	<b>0%</b>	<b>11%</b>	<b>3%</b>	<b>3%</b>	<b>-14%</b>	<b>18%</b>	<b>13%</b>	<b>0%</b>	<b>3%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Diageo</b>	<b>2 882</b>	<b>3 218</b>	<b>2 640</b>	<b>2 991</b>	<b>3 358</b>	<b>3 718</b>	<b>1 583</b>	<b>3 166</b>	<b>3 663</b>	<b>4 306</b>
China Resources Beer (Hk)	137	205	86	151	124	168	261	636	585	-
Asahi Group Holdings, Ltd	477	580	725	1 042	1 199	1 166	734	1 173	1 078	1 054
Abinbev	7 591	7 599	1 177	6 667	3 815	8 164	121	4 123	5 596	4 899
Heineken	1 516	1 892	1 540	1 935	1 903	2 166	204	3 324	2 682	2 304
Carlsberg	593	346	603	277	710	879	810	921	1 100	5 473
Budweiser Brewing Comp	-	-	-	479	838	807	418	836	861	772
Tsingtao Brewery Compai	264	242	142	162	181	237	275	438	500	546
Constellation Brands, Inc.	-	771	1 001	1 280	2 025	3 058	17	1 764	1	35
<b>Total</b>	<b>13 459</b>	<b>14 161</b>	<b>7 914</b>	<b>14 985</b>	<b>14 153</b>	<b>20 362</b>	<b>4 016</b>	<b>16 381</b>	<b>16 067</b>	<b>8 373</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Diageo</b>		12%	-18%	13%	12%	11%	-57%	100%	16%	18%	6%
China Resources Beer (Hk)		50%	-58%	76%	-18%	35%	56%	144%	-8%	-100%	-100%
Asahi Group Holdings, Ltd		22%	25%	44%	15%	-3%	-37%	60%	-8%	-2%	0%
Abinbev		0%	-85%	466%	-43%	114%	-99%	3319%	36%	-12%	-5%
Heineken		25%	-19%	26%	-2%	14%	-109%	-1729%	-19%	-14%	3%
Carlsberg		-158%	-274%	-54%	156%	24%	-8%	14%	20%	-597%	
Budweiser Brewing Comp					75%	-4%	-48%	100%	3%	-10%	8%
Tsingtao Brewery Compai		-8%	-41%	14%	12%	31%	16%	59%	14%	9%	22%
Constellation Brands, Inc.			30%	28%	58%	51%	-99%	10015%	-100%	-3866%	
<b>Moyenne</b>		<b>5%</b>	<b>-44%</b>	<b>89%</b>	<b>-6%</b>	<b>44%</b>	<b>-80%</b>	<b>308%</b>	<b>-2%</b>	<b>-48%</b>	<b>-9%</b>

\* 2017 - 2023

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

#### Diageo

**Industry** Consumer Staples  
**Supersector** Food, Beverage and Tobacco  
**Sector** Beverages  
**Sub Sector** Brewers

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Diageo</b>	<b>3 471</b>	<b>3 780</b>	<b>3 342</b>	<b>3 999</b>	<b>4 101</b>	<b>4 755</b>	<b>2 401</b>	<b>4 440</b>	<b>4 971</b>	<b>5 342</b>
China Resources Beer (Hol	200	203	212	258	311	280	312	513	565	-
Asahi Group Holdings, Ltd.	885	1 026	1 112	1 354	1 681	1 652	1 069	1 619	1 543	1 694
Abinbev	12 446	12 771	12 221	14 302	14 940	14 330	6 359	12 206	13 611	12 688
Heineken	2 765	2 785	2 993	3 230	3 280	3 700	2 019	3 305	4 081	3 857
Carlsberg	1 239	1 133	1 109	1 192	1 248	1 401	1 303	1 461	1 515	1 490
Budweiser Brewing Compar	-	-	-	696	1 001	1 104	628	1 124	1 056	1 143
Tsingtao Brewery Company	303	262	223	256	302	345	406	618	674	562
Constellation Brands, Inc.	-	1 378	1 675	2 001	1 995	2 147	1 756	2 464	2 186	2 607
<b>Total</b>	<b>21 309</b>	<b>23 337</b>	<b>22 888</b>	<b>27 287</b>	<b>28 859</b>	<b>29 714</b>	<b>16 253</b>	<b>27 750</b>	<b>30 202</b>	<b>29 383</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Diageo</b>	<b>21 119</b>	<b>25 519</b>	<b>22 896</b>	<b>22 542</b>	<b>23 218</b>	<b>25 773</b>	<b>25 137</b>	<b>24 720</b>	<b>26 749</b>	<b>28 605</b>
China Resources Beer (Hol	6 038	2 413	3 510	3 280	2 900	2 944	2 874	3 701	3 115	-
Asahi Group Holdings, Ltd.	8 944	9 736	11 037	17 362	16 823	18 174	26 706	25 801	25 929	25 233
Abinbev	76 493	77 897	176 204	149 108	152 793	162 347	133 634	139 880	147 066	147 217
Heineken	24 554	26 853	26 142	27 457	27 791	32 542	28 588	33 325	35 532	38 650
Carlsberg	12 159	10 235	10 427	9 087	8 866	9 021	9 003	9 510	7 638	7 147
Budweiser Brewing Compar	-	-	-	8 168	7 971	8 223	7 878	8 162	8 025	7 250
Tsingtao Brewery Company	1 239	1 210	1 172	1 059	821	637	484	1 348	1 198	1 206
Constellation Brands, Inc.	-	11 949	13 811	13 301	15 859	23 465	20 485	21 588	21 379	19 775
<b>Total</b>	<b>150 547</b>	<b>165 812</b>	<b>265 199</b>	<b>251 363</b>	<b>257 042</b>	<b>283 126</b>	<b>254 789</b>	<b>268 035</b>	<b>276 632</b>	<b>275 084</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Diageo</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>10%</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>16%</b>
China Resources Beer (Hol	3%	8%	6%	8%	11%	10%	11%	14%	18%		11%
Asahi Group Holdings, Ltd.	10%	11%	10%	8%	10%	9%	4%	6%	6%	7%	7%
Abinbev	16%	16%	7%	10%	10%	9%	5%	9%	9%	9%	8%
Heineken	11%	10%	11%	12%	12%	11%	7%	10%	11%	10%	11%
Carlsberg	10%	11%	11%	13%	14%	16%	14%	15%	20%	21%	15%
Budweiser Brewing Compar				9%	13%	13%	8%	14%	13%	16%	12%
Tsingtao Brewery Company	24%	22%	19%	24%	37%	54%	84%	46%	56%	47%	42%
Constellation Brands, Inc.		12%	12%	15%	13%	9%	9%	11%	10%	13%	11%
<b>Moyenne</b>	<b>14%</b>	<b>14%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>6%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>

\* 2017 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Diageo</b>	<b>59 951</b>	<b>62 320</b>	<b>61 564</b>	<b>64 028</b>	<b>75 460</b>	<b>96 320</b>	<b>70 924</b>	<b>96 585</b>	<b>92 552</b>	<b>90 603</b>
China Resources Beer (Hol	4 798	4 808	5 389	9 693	9 905	15 972	24 462	23 457	21 060	-
Asahi Group Holdings, Ltd.	11 989	13 256	13 737	18 928	15 520	18 714	15 855	17 321	14 840	17 114
Abinbev	152 240	190 499	171 780	184 082	115 933	146 895	113 374	108 723	114 608	119 220
Heineken	33 955	45 709	40 645	49 190	44 055	54 505	52 509	56 940	50 621	51 356
Carlsberg	9 808	12 519	12 508	15 266	14 316	20 117	19 231	21 917	17 405	15 504
Budweiser Brewing Compar	-	-	-	40 015	41 689	39 933	35 773	30 624	39 067	21 389
Tsingtao Brewery Company	7 493	6 330	5 414	6 873	5 928	8 814	16 759	18 557	19 595	12 500
Constellation Brands, Inc.	-	20 308	26 398	26 389	36 659	28 696	26 594	36 864	38 482	39 505
<b>Total</b>	<b>280 235</b>	<b>355 749</b>	<b>337 433</b>	<b>414 466</b>	<b>359 465</b>	<b>429 966</b>	<b>375 481</b>	<b>410 989</b>	<b>408 230</b>	<b>367 191</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Diageo</b>	<b>2 882</b>	<b>3 218</b>	<b>2 640</b>	<b>2 991</b>	<b>3 358</b>	<b>3 718</b>	<b>1 583</b>	<b>3 166</b>	<b>3 663</b>	<b>4 306</b>
China Resources Beer (Hol	137	205	86	151	124	168	261	636	585	
Asahi Group Holdings, Ltd.	477	580	725	1 042	1 199	1 166	734	1 173	1 078	1 054
Abinbev	7 591	7 599	1 177	6 667	3 815	8 164	121	4 123	5 596	4 899
Heineken	1 516	1 892	1 540	1 935	1 903	2 166	204	3 324	2 682	2 304
Carlsberg	593	346	603	277	710	879	810	921	1 100	5 473
Budweiser Brewing Compar				479	838	807	418	836	861	772
Tsingtao Brewery Company	264	242	142	162	181	237	275	438	500	546
Constellation Brands, Inc.		771	1 001	1 280	2 025	3 058	17	1 764	1	35
<b>Total</b>	<b>13 459</b>	<b>14 161</b>	<b>7 914</b>	<b>14 985</b>	<b>14 153</b>	<b>20 362</b>	<b>4 016</b>	<b>16 381</b>	<b>16 067</b>	<b>8 373</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Diageo</b>	<b>21</b>	<b>19</b>	<b>23</b>	<b>21</b>	<b>22</b>	<b>26</b>	<b>45</b>	<b>31</b>	<b>25</b>	<b>21</b>	<b>26</b>
China Resources Beer (Hol	35	23	63	64	80	95	94	37	36		55
Asahi Group Holdings, Ltd.	25	23	19	18	13	16	22	15	14	16	16
Abinbev	20	25	146	28	30	18	940	26	20	24	32
Heineken	22	24	26	25	23	25	257	17	19	22	26
Carlsberg	17	36	21	55	20	23	24	24	16	3	23
Budweiser Brewing Compar				83	50	50	86	37	45	28	54
Tsingtao Brewery Company	28	26	38	42	33	37	61	42	39	23	42
Constellation Brands, Inc.		26	26	21	18	9	1 525	21	41 045	1 119	24
<b>Moyenne</b>	<b>21</b>	<b>25</b>	<b>43</b>	<b>28</b>	<b>25</b>	<b>21</b>	<b>94</b>	<b>25</b>	<b>25</b>	<b>44</b>	<b>29</b>

## 4 - Financial Data (2014 - 2022)

Diageo

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	13 151	14 612	12 335	13 539	13 514	15 138	13 204	15 153	17 422	19 736
Gross Profit	7 986	8 382	7 334	8 281	8 366	9 413	7 975	9 157	10 688	11 779
Operating Profit	3 471	3 780	3 342	3 999	4 101	4 755	2 401	4 440	4 971	5 342
Profit before tax	3 476	3 964	3 362	3 999	4 156	4 982	2 296	4 410	4 946	5 462
Income Tax	- 573	- 630	- 584	- 822	- 662	- 1 056	- 662	- 1 079	- 1 183	- 1 119
<b>Net result attributable to owners of the company</b>	<b>2 882</b>	<b>3 218</b>	<b>2 640</b>	<b>2 991</b>	<b>3 358</b>	<b>3 718</b>	<b>1 583</b>	<b>3 166</b>	<b>3 663</b>	<b>4 306</b>
<b>EBITDA</b>	<b>4 879</b>	<b>4 738</b>	<b>4 222</b>	<b>4 888</b>	<b>5 159</b>	<b>5 896</b>	<b>5 029</b>	<b>5 518</b>	<b>6 471</b>	<b>7 228</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>11 388</b>	<b>13 011</b>	<b>10 920</b>	<b>9 027</b>	<b>10 203</b>	<b>13 825</b>	<b>15 654</b>	<b>14 686</b>	<b>16 022</b>	<b>17 888</b>
<b>Equity</b>	<b>9 731</b>	<b>12 508</b>	<b>11 976</b>	<b>13 515</b>	<b>13 014</b>	<b>11 948</b>	<b>9 483</b>	<b>10 033</b>	<b>10 727</b>	<b>10 716</b>
<b>Capital employed</b>	<b>21 119</b>	<b>25 519</b>	<b>22 896</b>	<b>22 542</b>	<b>23 218</b>	<b>25 773</b>	<b>25 137</b>	<b>24 720</b>	<b>26 749</b>	<b>28 605</b>
<b>Fixed Assets</b>	<b>17 763</b>	<b>22 303</b>	<b>19 761</b>	<b>20 303</b>	<b>20 628</b>	<b>22 985</b>	<b>19 547</b>	<b>19 599</b>	<b>21 685</b>	<b>23 086</b>
<b>Working Capital</b>	<b>3 356</b>	<b>3 216</b>	<b>3 135</b>	<b>2 238</b>	<b>2 590</b>	<b>2 788</b>	<b>5 590</b>	<b>5 121</b>	<b>5 065</b>	<b>5 518</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>2 295</b>	<b>3 447</b>	<b>2 998</b>	<b>3 519</b>	<b>3 427</b>	<b>3 821</b>	<b>2 607</b>	<b>4 348</b>	<b>4 437</b>	<b>3 487</b>
<b>Net cash generated from investing activities</b>	<b>- 1 396</b>	<b>- 1 208</b>	<b>701</b>	<b>- 620</b>	<b>- 1 279</b>	<b>318</b>	<b>- 904</b>	<b>- 1 298</b>	<b>- 1 512</b>	<b>- 1 380</b>
<b>Net cash generated from financing activities</b>	<b>- 2 079</b>	<b>- 2 343</b>	<b>- 3 295</b>	<b>- 2 762</b>	<b>- 2 353</b>	<b>- 3 440</b>	<b>- 1 165</b>	<b>- 3 325</b>	<b>- 3 675</b>	<b>- 2 777</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 1 427</b>	<b>203</b>	<b>502</b>	<b>121</b>	<b>249</b>	<b>33</b>	<b>2 733</b>	<b>614</b>	<b>480</b>	<b>932</b>
<b>Share Information</b>										
Number of shares	2 506 000 000	2 505 000 000	2 508 000 000	2 512 000 000	2 495 000 000	2 428 000 000	2 354 000 000	2 345 000 000	2 325 000 000	2 325 000 000
Price	23,92	24,88	24,55	25,49	30,24	39,67	30,13	41,19	39,81	38,97
<b>Market Cap</b>	<b>59 951</b>	<b>62 320</b>	<b>61 564</b>	<b>64 028</b>	<b>75 460</b>	<b>96 320</b>	<b>70 924</b>	<b>96 585</b>	<b>92 552</b>	<b>90 603</b>
Earning / Shares	1,15	1,28	1,06	1,19	1,34	1,54	0,67	1,36	1,58	1,86
Earning / Shares (Diluted)	1,14	1,28	1,05	1,19	1,34	1,53	0,67	1,34	1,58	1,86
Dividends	0,63	0,72	0,68	0,68	0,70	0,79	0,79	0,84	0,83	0,87
<b>Financial KPI</b>										
Sales Variation		11%	-16%	10%	0%	12%	-13%	15%	15%	13%
Gross Profit / Revenue	61%	57%	59%	61%	62%	62%	60%	60%	61%	60%
EBITDA / Revenue	37%	32%	34%	36%	38%	39%	38%	36%	37%	37%
Operating Profit / Revenue	26%	26%	27%	30%	30%	31%	18%	29%	29%	27%
Finance Result / Revenue	0%	1%	0%	0%	0%	1%	-1%	0%	0%	1%
Tax Rate	-16%	-16%	-17%	-21%	-16%	-21%	-29%	-24%	-24%	-20%
Return on equity	30%	27%	23%	24%	27%	33%	17%	33%	35%	41%
Sales / Capital employed	0,6	0,6	0,5	0,6	0,6	0,6	0,5	0,6	0,7	0,7
Return on capital employed before income tax	16%	15%	15%	18%	18%	18%	10%	18%	19%	19%
Free Cash Flow / Revenue	11%	18%	19%	22%	21%	20%	14%	24%	18%	11%
Net Debt / EBITDA*	2,3	2,7	2,5	1,8	1,9	2,3	3,0	2,6	2,4	2,4
Net Debt / Equity*	113%	101%	89%	65%	77%	114%	160%	142%	144%	162%
% Investments	-6%	-6%	-5%	-4%	-5%	-5%	-6%	-5%	-7%	-7%
% Working Capital	26%	22%	25%	17%	19%	18%	42%	34%	29%	28%
% Fixed Assets	135%	153%	160%	150%	153%	152%	148%	129%	124%	117%
Price to book ratio	6,9	5,9	6,1	5,5	6,8	9,8	9,3	11,8	10,5	10,0
PER	21	19	23	21	22	26	45	31	25	21
Yield	2,6%	2,9%	2,8%	2,7%	2,3%	2,0%	2,6%	2,0%	2,1%	2,2%
% of distribution	54,6%	56,3%	64,3%	56,9%	52,3%	51,4%	116,8%	61,9%	52,9%	47,2%

\*Total net debt excluding lease liabilities