

# Rapport MutuaValue

## Tesco PLC

XFRA:TCO0

<b>Pays</b>	United Kingdom			
<b>Industrie</b>	Consumer Staples			
<b>Supersecteur</b>	Personal Care, Drug and Grocery Stores			
<b>Secteur</b>	Personal Care, Drug and Grocery Stores			
<b>Sous Secteur</b>	Food Retailers and Wholesalers			
<b>Employés</b>	222 306			
<b>Chiffre d'affaires 2023</b>	75 841	mEUR	<b>PER 2023</b>	25,7
<b>Résultat net 2023</b>	859	mEUR	<b>Dividend Yield 2023</b>	4,5%
<b>Market Cap 31.12.2023</b>	22 003	mEUR	<b>Béta boursier</b>	0,66
<b>Cours au 31.12.2023</b>	2,6	GBP		

Tesco PLC est une société de vente au détail basée au Royaume-Uni. La Société exerce ses activités dans le domaine du commerce de détail et des activités connexes (commerce de détail), ainsi que des services bancaires et d'assurance de détail. Les segments de la société comprennent le Royaume-Uni, la roi et l'Europe centrale. Le segment UK & roi comprend le Royaume-Uni et la République d'Irlande. Le segment Europe centrale comprend la République tchèque, la Hongrie et la Slovaquie. Les activités de la société comprennent Tesco UK & roi, Tesco Bank, Booker, Dunhumby, Tesco République tchèque, Tesco Hongrie et Tesco Slovaquie. Booker est grossiste en aliments et boissons.

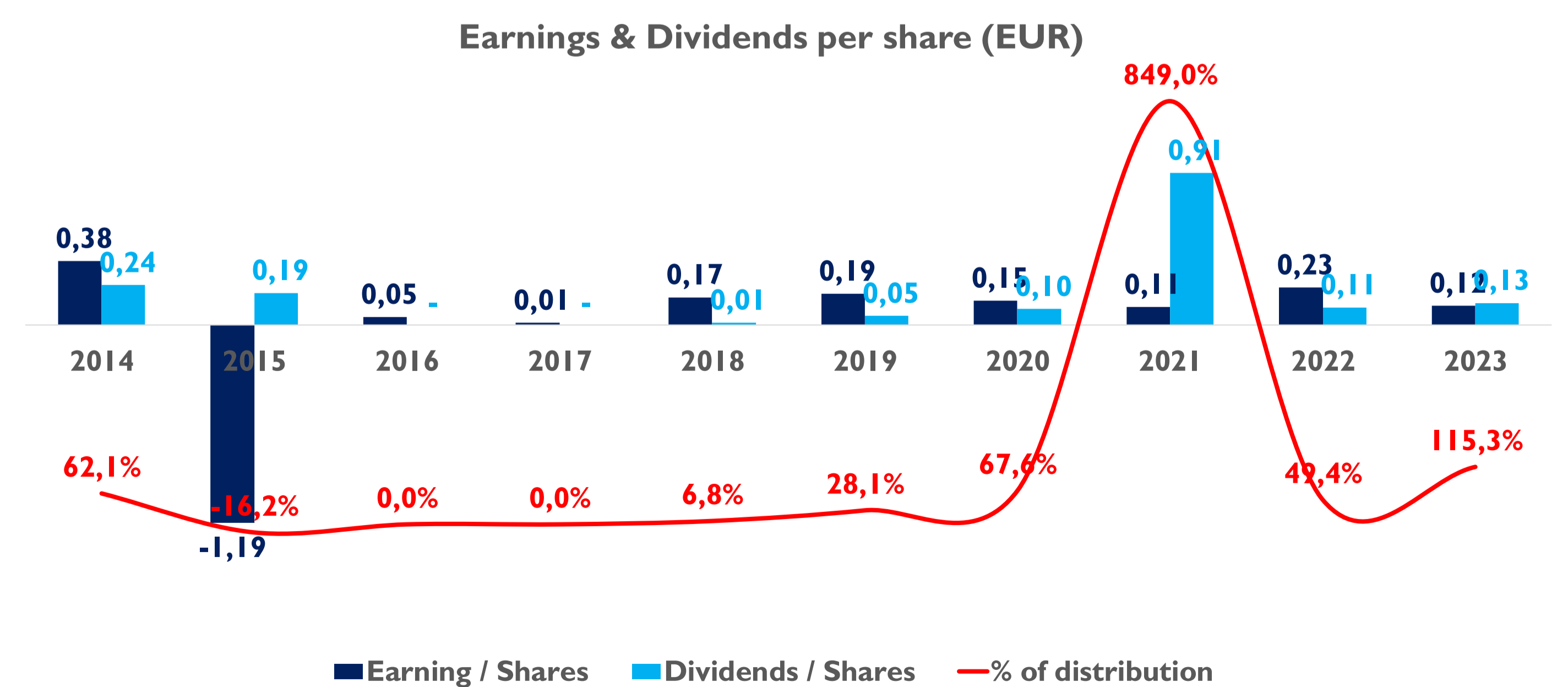
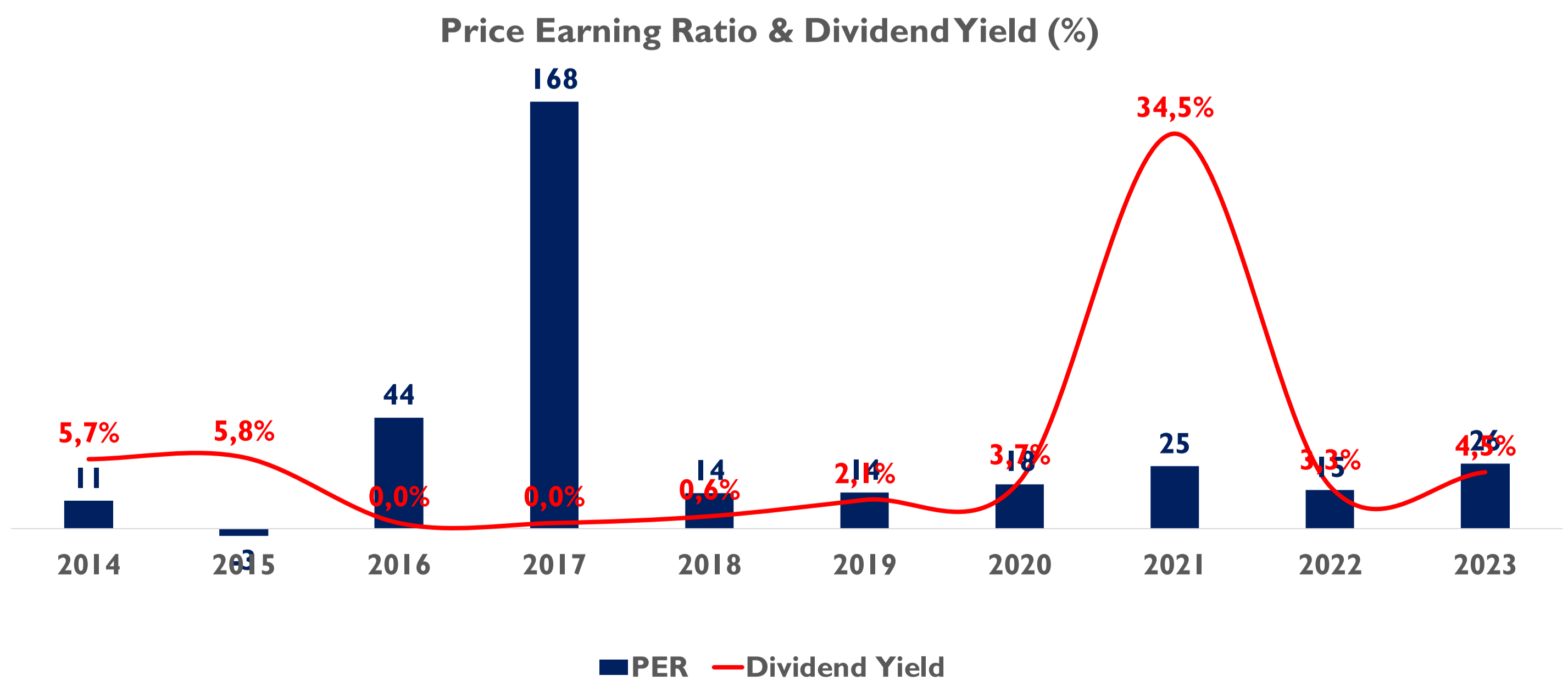
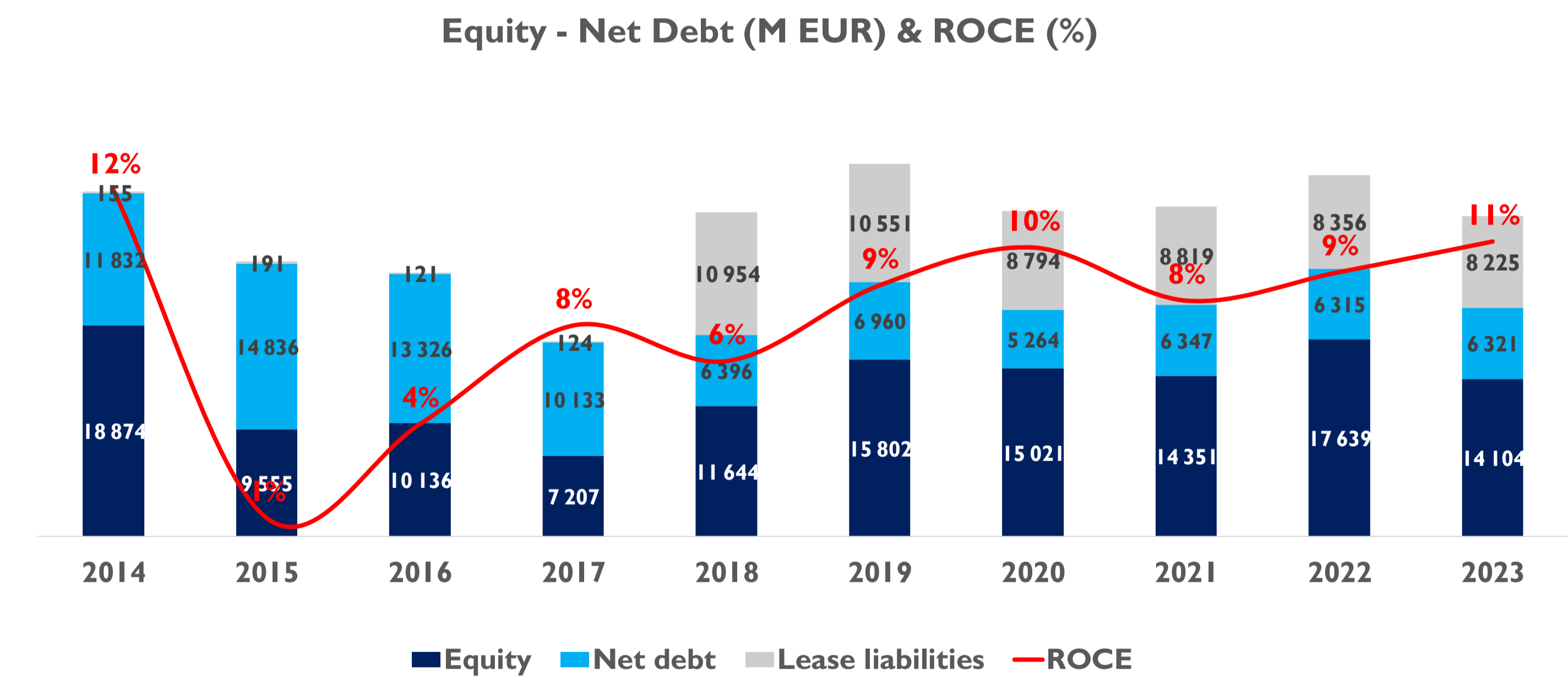
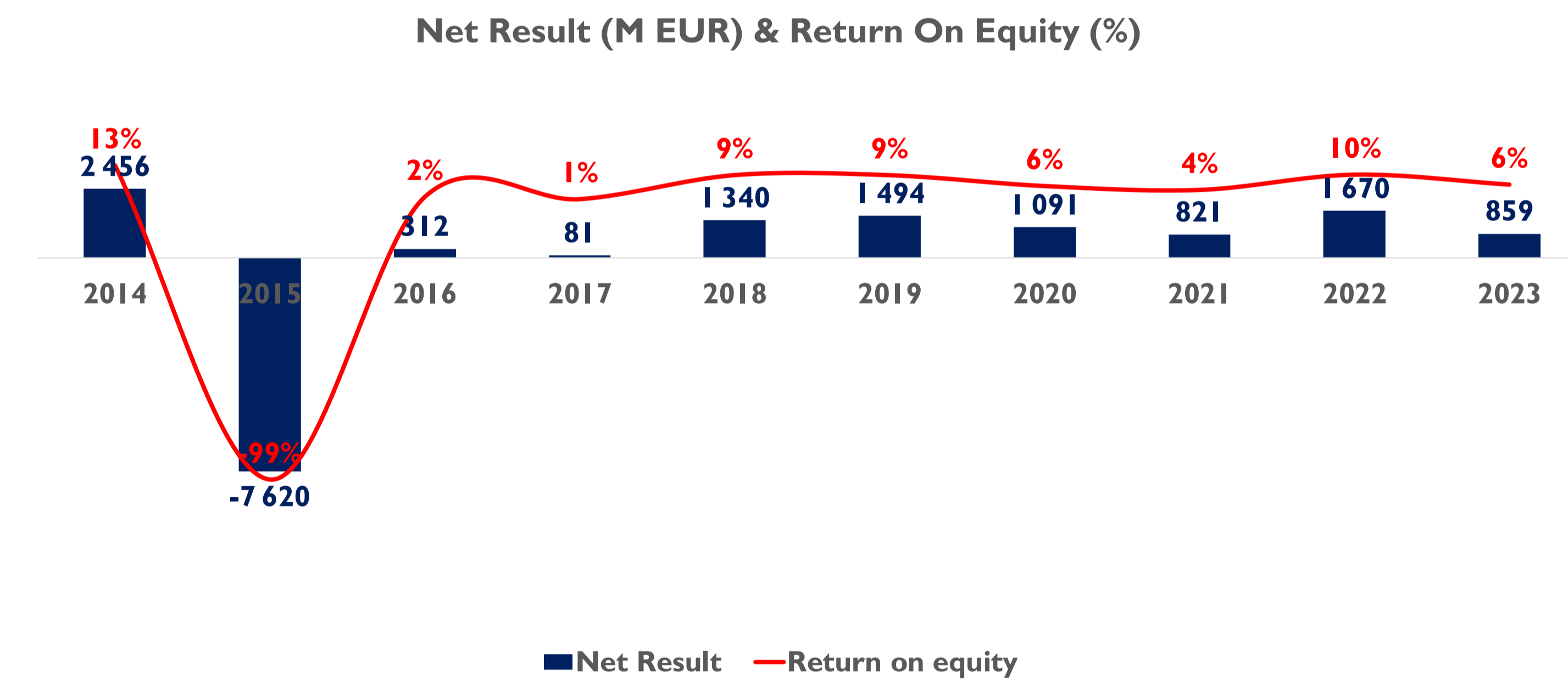
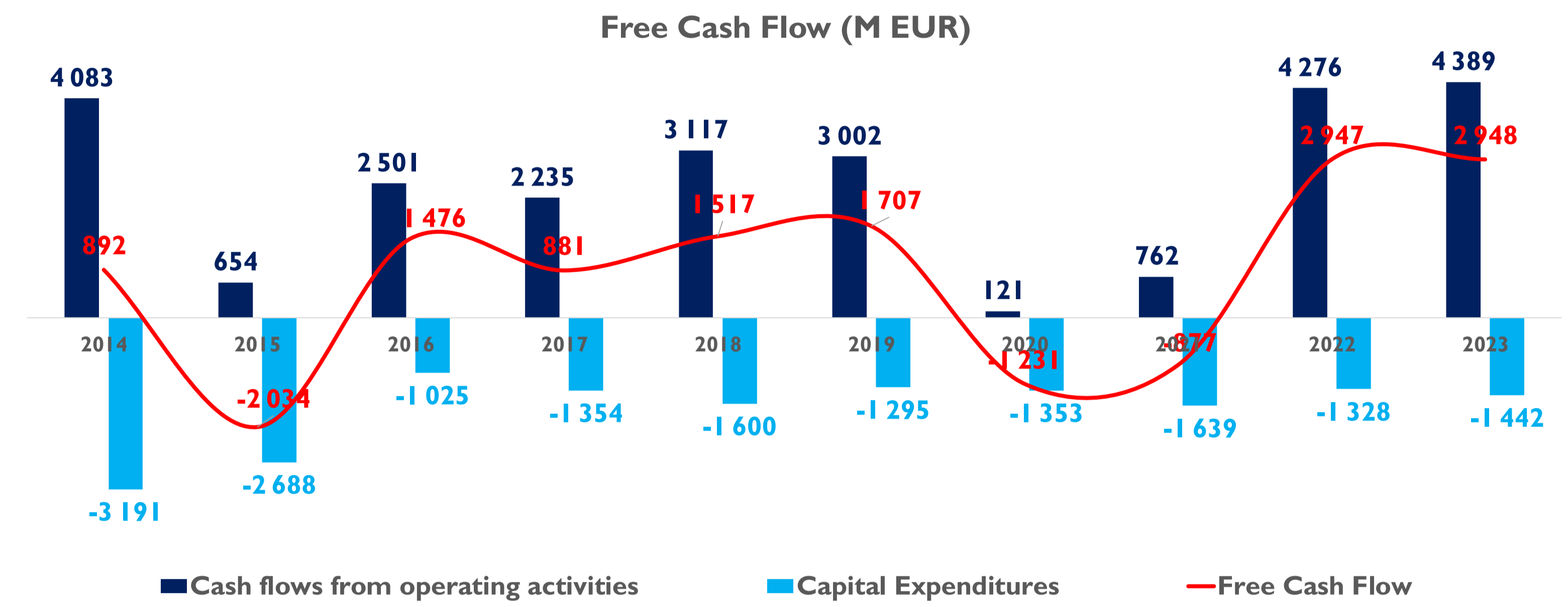
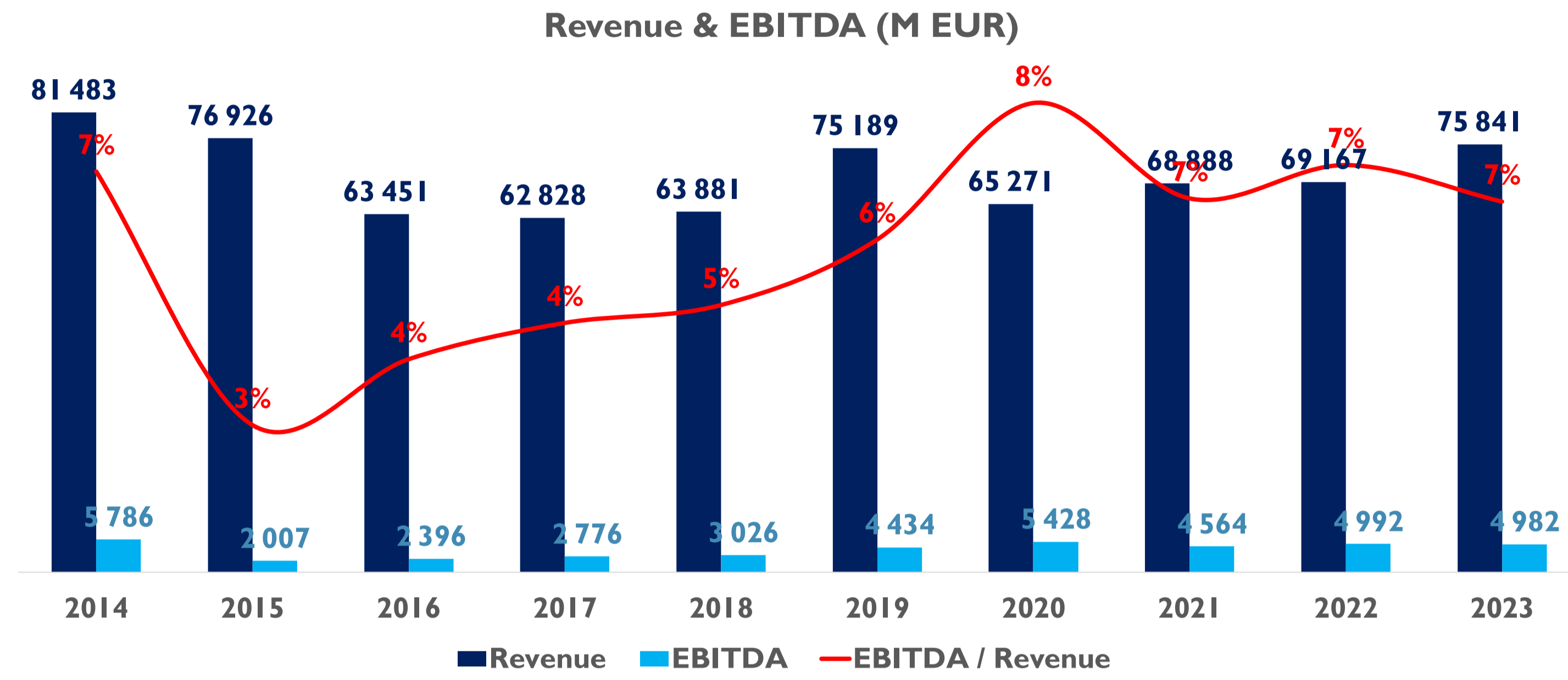
## Documents

- 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)

**Tesco PLC**

**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 )

### Tesco PLC

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

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesco PLC</b>	<b>81 483</b>	<b>76 926</b>	<b>63 451</b>	<b>62 828</b>	<b>63 881</b>	<b>75 189</b>	<b>65 271</b>	<b>68 888</b>	<b>69 167</b>	<b>75 841</b>
Avenue Supermarts Limite	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Loblaw Companies Limite	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 Limit	41 018	39 308	36 723	35 928	35 068	37 490	33 183	35 685	38 620	39 656
Jeronimo Martins	12 680	13 728	14 622	16 276	17 337	18 638	19 293	20 889	25 385	30 608
Carrefour	75 869	78 376	78 301	79 908	73 902	74 142	72 150	71 760	83 089	84 908
J Sainsbury plc	30 704	32 128	27 654	29 465	31 618	34 126	32 576	34 569	33 707	36 318
Metro	38 970	37 495	36 550	37 140	29 476	27 082	25 632	24 765	29 754	30 551
<b>Total</b>	<b>344 300</b>	<b>308 772</b>	<b>329 255</b>	<b>406 819</b>	<b>345 916</b>	<b>368 271</b>	<b>359 222</b>	<b>371 867</b>	<b>409 315</b>	<b>431 852</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tesco PLC</b>		<b>-6%</b>	<b>-18%</b>	<b>-1%</b>	<b>2%</b>	<b>18%</b>	<b>-13%</b>	<b>6%</b>	<b>0%</b>	<b>10%</b>	<b>-1%</b>
Avenue Supermarts Limite		46%	35%	30%	21%	33%	10%	4%	22%	33%	25%
Loblaw Companies Limite		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	3%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	12%
Woolworths Group Limit		-4%	-7%	-2%	-2%	7%	-11%	8%	8%	3%	0%
Jeronimo Martins		8%	7%	11%	7%	8%	4%	8%	22%	21%	10%
Carrefour		3%	0%	2%	-8%	0%	-3%	-1%	16%	2%	1%
J Sainsbury plc		5%	-14%	7%	7%	8%	-5%	6%	-2%	8%	2%
Metro		-4%	-3%	2%	-21%	-8%	-5%	-3%	20%	3%	-3%
<b>Moyenne</b>		<b>-10%</b>	<b>7%</b>	<b>24%</b>	<b>-15%</b>	<b>6%</b>	<b>-2%</b>	<b>4%</b>	<b>10%</b>	<b>6%</b>	<b>3%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesco PLC</b>	<b>2 456 -</b>	<b>7 620</b>	<b>312</b>	<b>81</b>	<b>1 340</b>	<b>1 494</b>	<b>1 091</b>	<b>821</b>	<b>1 670</b>	<b>859</b>
Avenue Supermarts Limite	21	29	44	63	101	113	145	131	169	259
Loblaw Companies Limite	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 Limit	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Jeronimo Martins	302	333	593	385	401	390	312	463	590	757
Carrefour	1 249	980	746 -	254 -	188	1 129	641	1 072	1 348	1 659
J Sainsbury plc	918 -	224	554	424	343	219	171 -	248	763	239
Metro	40	254	506	325	344	411 -	140 -	45 -	330	439
<b>Total</b>	<b>7 464 -</b>	<b>4 402</b>	<b>5 579</b>	<b>5 673</b>	<b>5 691</b>	<b>7 193</b>	<b>5 051</b>	<b>7 068</b>	<b>9 068</b>	<b>8 518</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tesco PLC</b>		<b>-410%</b>	<b>-104%</b>	<b>-74%</b>	<b>1556%</b>	<b>12%</b>	<b>-27%</b>	<b>-25%</b>	<b>103%</b>	<b>-49%</b>	<b>-11%</b>
Avenue Supermarts Limite		39%	52%	41%	61%	12%	28%	-10%	30%	53%	32%
Loblaw Companies Limite		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	50%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	10%
Woolworths Group Limit		-13%	-10%	-22%	6%	-12%	-22%	82%	-26%	2%	-5%
Jeronimo Martins		10%	78%	-35%	4%	-3%	-20%	48%	27%	28%	11%
Carrefour		-22%	-24%	-134%	-26%	-701%	-43%	67%	26%	23%	3%
J Sainsbury plc		-124%	-347%	-24%	-19%	-36%	-22%	-245%	-408%	-69%	-14%
Metro		535%	99%	-36%	6%	19%	-134%	-68%	633%	-233%	30%
<b>Moyenne</b>		<b>-159%</b>	<b>-227%</b>	<b>2%</b>	<b>0%</b>	<b>26%</b>	<b>-30%</b>	<b>40%</b>	<b>28%</b>	<b>-6%</b>	<b>1%</b>

\* 2014 - 2023

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

#### Tesco PLC

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

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesco PLC</b>	<b>3 822</b>	<b>1 61</b>	<b>948</b>	<b>1 318</b>	<b>1 818</b>	<b>2 993</b>	<b>3 006</b>	<b>2 490</b>	<b>3 056</b>	<b>3 023</b>
Avenue Supermarts Limited	37	52	79	112	149	178	195	158	228	327
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 Limited	2 541	2 647	1 023	1 518	1 569	1 469	1 174	1 710	1 624	1 717
Jeronimo Martins	449	486	536	577	587	706	639	806	976	1 266
Carrefour	2 347	2 420	2 326	2 120	1 919	2 099	2 173	2 194	2 377	2 263
J Sainsbury plc	1 042	68	702	504	532	1 181	1 188	822	1 107	1 152
Metro	641	473	650	674	691	496	259	177	39	465
<b>Total</b>	<b>12 653</b>	<b>7 362</b>	<b>9 197</b>	<b>12 769</b>	<b>11 264</b>	<b>13 337</b>	<b>12 333</b>	<b>13 713</b>	<b>15 488</b>	<b>15 846</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesco PLC</b>	<b>30 862</b>	<b>24 582</b>	<b>23 584</b>	<b>17 463</b>	<b>28 994</b>	<b>33 313</b>	<b>29 080</b>	<b>29 517</b>	<b>32 310</b>	<b>28 651</b>
Avenue Supermarts Limited	200	285	373	694	631	772	1 290	1 518	1 686	1 867
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 Limited	9 394	9 677	8 346	7 833	7 623	7 840	16 018	10 000	13 858	13 054
Jeronimo Martins	1 681	1 558	1 438	1 652	2 125	6 801	6 286	6 272	6 630	5 138
Carrefour	17 276	20 825	22 108	21 286	20 500	25 274	23 543	23 997	27 199	27 188
J Sainsbury plc	9 288	10 770	9 844	9 656	10 086	17 536	15 674	15 291	16 890	15 084
Metro	8 028	8 051	7 262	7 438	6 494	6 258	8 875	8 307	8 512	7 715
<b>Total</b>	<b>99 443</b>	<b>91 996</b>	<b>95 683</b>	<b>112 299</b>	<b>104 989</b>	<b>148 381</b>	<b>148 254</b>	<b>148 282</b>	<b>163 687</b>	<b>153 512</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tesco PLC</b>	<b>12%</b>	<b>1%</b>	<b>4%</b>	<b>8%</b>	<b>6%</b>	<b>9%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>8%</b>
Avenue Supermarts Limited	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%	16%
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 Limited	27%	27%	12%	19%	21%	19%	7%	17%	12%	13%	17%
Jeronimo Martins	27%	31%	37%	35%	28%	10%	10%	13%	15%	25%	17%
Carrefour	14%	12%	11%	10%	9%	8%	9%	9%	9%	8%	10%
J Sainsbury plc	11%	1%	7%	5%	5%	7%	8%	5%	7%	8%	6%
Metro	8%	6%	9%	9%	11%	8%	3%	2%	0%	6%	6%
<b>Moyenne</b>	<b>13%</b>	<b>8%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesco PLC</b>	<b>26 916</b>	<b>21 225</b>	<b>13 659</b>	<b>13 650</b>	<b>15 148</b>	<b>20 483</b>	<b>19 829</b>	<b>20 194</b>	<b>25 306</b>	<b>22 003</b>
Avenue Supermarts Limited	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
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 Limited	23 070	17 597	14 085	16 696	19 061	21 014	22 860	30 686	27 599	29 756
Jeronimo Martins	5 213	7 598	9 263	10 174	6 498	9 216	8 685	12 632	12 659	14 544
Carrefour	17 897	19 613	16 939	13 537	11 556	11 821	11 304	12 674	11 595	11 834
J Sainsbury plc	7 977	6 694	6 853	6 771	6 447	6 816	5 839	6 378	7 308	7 276
Metro	1 750	6 597	6 597	6 499	4 927	5 283	3 086	4 103	2 614	2 389
<b>Total</b>	<b>114 694</b>	<b>99 020</b>	<b>104 779</b>	<b>130 277</b>	<b>115 565</b>	<b>127 838</b>	<b>125 892</b>	<b>164 189</b>	<b>170 531</b>	<b>164 650</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesco PLC</b>	<b>2 456</b>	<b>- 7 620</b>	<b>312</b>	<b>81</b>	<b>1 340</b>	<b>1 494</b>	<b>1 091</b>	<b>821</b>	<b>1 670</b>	<b>859</b>
Avenue Supermarts Limited	21	29	44	63	101	113	145	131	169	259
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
Jeronimo Martins	302	333	593	385	401	390	312	463	590	757
Carrefour	1 249	980	746	- 254	- 188	1 129	641	1 072	1 348	1 659
J Sainsbury plc	918	- 224	554	424	343	219	171	- 248	763	239
Metro	40	254	506	325	344	411	- 140	- 45	- 330	439
<b>Total</b>	<b>7 464</b>	<b>- 4 402</b>	<b>5 579</b>	<b>5 673</b>	<b>5 691</b>	<b>7 193</b>	<b>5 051</b>	<b>7 068</b>	<b>9 068</b>	<b>8 518</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tesco PLC</b>	<b>11</b>	<b>- 3</b>	<b>44</b>	<b>169</b>	<b>11</b>	<b>14</b>	<b>18</b>	<b>25</b>	<b>15</b>	<b>26</b>	<b>107</b>
Avenue Supermarts Limited	248	189	113	75	105	103	106	168	174	93	134
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 Limited	14	12	11	17	18	23	31	23	28	30	19
Jeronimo Martins	17	23	16	26	16	24	28	27	21	19	22
Carrefour	14	20	23	- 53	- 61	10	18	12	9	7	19
J Sainsbury plc	9	- 30	12	16	19	31	34	- 26	10	30	21
Metro	44	26	13	20	14	13	- 22	- 91	- 8	5	30
<b>Moyenne</b>	<b>15</b>	<b>- 22</b>	<b>19</b>	<b>23</b>	<b>20</b>	<b>18</b>	<b>25</b>	<b>23</b>	<b>19</b>	<b>19</b>	<b>24</b>

## 4 - Financial Data (2014 - 2022)

Tesco PLC

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	81 483	76 926	63 451	62 828	63 881	75 189	65 271	68 888	69 167	75 841
Gross Profit	5 351	2 795	2 556	2 655	3 023	4 679	4 956	4 592	5 293	5 398
Operating Profit	3 822	161	948	1 318	1 818	2 993	3 006	2 490	3 056	3 023
Profit before tax	2 896 -	8 559	238	163	1 444	1 902	1 164	726	2 275	1 144
Income Tax	- 445 -	905 -	64 -	98 -	340 -	408 -	326 -	124 -	575 -	285
<b>Net result attributable to owners of the company</b>	<b>2 456 -</b>	<b>7 620</b>	<b>312</b>	<b>81</b>	<b>1 340</b>	<b>1 494</b>	<b>1 091</b>	<b>821</b>	<b>1 670</b>	<b>859</b>
<b>EBITDA</b>	<b>5 786</b>	<b>2 007</b>	<b>2 396</b>	<b>2 776</b>	<b>3 026</b>	<b>4 434</b>	<b>5 428</b>	<b>4 564</b>	<b>4 992</b>	<b>4 982</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>11 987</b>	<b>15 027</b>	<b>13 447</b>	<b>10 256</b>	<b>17 350</b>	<b>17 511</b>	<b>14 058</b>	<b>15 166</b>	<b>14 671</b>	<b>14 546</b>
<b>Equity</b>	<b>18 874</b>	<b>9 555</b>	<b>10 136</b>	<b>7 207</b>	<b>11 644</b>	<b>15 802</b>	<b>15 021</b>	<b>14 351</b>	<b>17 639</b>	<b>14 104</b>
<b>Capital employed</b>	<b>30 862</b>	<b>24 582</b>	<b>23 584</b>	<b>17 463</b>	<b>28 994</b>	<b>33 313</b>	<b>29 080</b>	<b>29 517</b>	<b>32 310</b>	<b>28 651</b>
<b>Fixed Assets</b>	<b>38 332</b>	<b>35 193</b>	<b>27 327</b>	<b>21 944</b>	<b>35 088</b>	<b>43 189</b>	<b>34 752</b>	<b>35 365</b>	<b>36 748</b>	<b>34 412</b>
<b>Working Capital</b>	<b>- 7 471 -</b>	<b>10 611 -</b>	<b>3 744 -</b>	<b>4 481 -</b>	<b>6 093 -</b>	<b>9 876 -</b>	<b>5 672 -</b>	<b>5 848 -</b>	<b>4 438 -</b>	<b>5 762</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>4 083</b>	<b>654</b>	<b>2 501</b>	<b>2 235</b>	<b>3 117</b>	<b>3 002</b>	<b>121</b>	<b>762</b>	<b>4 276</b>	<b>4 389</b>
<b>Net cash generated from investing activities</b>	<b>- 3 659 -</b>	<b>2 723 -</b>	<b>724</b>	<b>313</b>	<b>714 -</b>	<b>1 341</b>	<b>2 627</b>	<b>7 299 -</b>	<b>1 996 -</b>	<b>911</b>
<b>Net cash generated from financing activities</b>	<b>72</b>	<b>1 100 -</b>	<b>711 -</b>	<b>1 558 -</b>	<b>3 596 -</b>	<b>3 024 -</b>	<b>2 180 -</b>	<b>9 331 -</b>	<b>2 519 -</b>	<b>3 677</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>362 -</b>	<b>864</b>	<b>1 068</b>	<b>830</b>	<b>264 -</b>	<b>1 345</b>	<b>934 -</b>	<b>1 936 -</b>	<b>186</b>	<b>138</b>
<b>Share Information</b>										
Number of shares	6 377 368 387	6 400 263 124	6 435 789 439	6 448 421 018	6 467 368 387	7 703 684 169	7 723 419 015	7 623 151 288	7 746 000 000	7 482 000 000
Price	4,22	3,32	2,12	2,12	2,34	2,66	2,57	2,65	3,27	2,94
<b>Market Cap</b>	<b>26 916</b>	<b>21 225</b>	<b>13 659</b>	<b>13 650</b>	<b>15 148</b>	<b>20 483</b>	<b>19 829</b>	<b>20 194</b>	<b>25 306</b>	<b>22 003</b>
Earning / Shares	0,38 -	1,19	0,05	0,01	0,17	0,19	0,15	0,11	0,23	0,12
Earning / Shares (Diluted)	0,38 -	1,19	0,05	0,01	0,17	0,19	0,15	0,11	0,21	0,11
Dividends	0,24	0,19	-	-	0,01	0,05	0,10	0,91	0,11	0,13
<b>Financial KPI</b>										
Sales Variation		-6%	-18%	-1%	2%	18%	-13%	6%	0%	10%
Gross Profit / Revenue	7%	4%	4%	4%	5%	6%	8%	7%	8%	7%
EBITDA / Revenue	7%	3%	4%	4%	5%	6%	8%	7%	7%	7%
Operating Profit / Revenue	5%	0%	1%	2%	3%	4%	5%	4%	4%	4%
Finance Result / Revenue	-1%	-11%	-1%	-2%	-1%	-1%	-3%	-3%	-1%	-2%
Tax Rate	-15%	11%	-27%	-60%	-24%	-21%	-28%	-17%	-25%	-25%
Return on equity	13%	-99%	2%	1%	9%	9%	6%	4%	10%	6%
Sales / Capital employed	2,6	3,1	2,7	3,6	2,2	2,3	2,2	2,3	2,1	2,6
Return on capital employed before income tax	12%	1%	4%	8%	6%	9%	10%	8%	9%	11%
Free Cash Flow / Revenue	1%	-3%	2%	1%	2%	2%	-2%	-1%	4%	4%
Net Debt / EBITDA*	2,0	7,4	5,6	3,6	2,1	1,6	1,0	1,4	1,3	1,3
Net Debt / Equity*	63%	155%	131%	141%	55%	44%	35%	44%	36%	45%
% Investments	-4%	-3%	-2%	-2%	-3%	-2%	-2%	-2%	-2%	-2%
% Working Capital	-9%	-14%	-6%	-7%	-10%	-13%	-9%	-8%	-6%	-8%
% Fixed Assets	47%	46%	43%	35%	55%	57%	53%	51%	53%	45%
Price to book ratio	1,4	2,2	1,3	1,9	1,3	1,3	1,3	1,4	1,4	1,6
PER	11 -	3	44	168	14	14	18	25	15	26
Yield	5,7%	5,8%	0,0%	0,0%	0,6%	2,1%	3,7%	34,5%	3,3%	4,5%
% of distribution	62,1%	-16,2%	0,0%	0,0%	6,8%	28,1%	67,6%	849,0%	49,4%	115,3%

\*Total net debt excluding lease liabilities