

# Rapport MutuaValue

## InterContinental Hotels Group I XNYS:IHG

<b>Pays</b>	United Kingdom			
<b>Industrie</b>	Consumer Discretionary			
<b>Supersecteur</b>	Travel and Leisure			
<b>Secteur</b>	Travel and Leisure			
<b>Sous Secteur</b>	Hotels and Motels			
<b>Employés</b>	13 451			
<b>Chiffre d'affaires 2023</b>	4 241	mEUR	<b>PER 2023</b>	20,9
<b>Résultat net 2023</b>	688	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	14 402	mEUR	<b>Béta boursier</b>	1,30
<b>Cours au 31.12.2023</b>	90,2	USD		

InterContinental Hotels Group Plc est une société hôtelière mondiale basée au Royaume-Uni. La Société possède un portefeuille diversifié de marques différenciées. Avec 19 marques hôtelières et IHG One Rewards, qui est un programme de fidélisation hôtelière, la Société compte environ 6 300 hôtels ouverts dans plus de 100 pays, et un pipeline de développement de plus de 2 000 établissements. Les marques de la société comprennent six Senses Hotels Resorts Spas, Regent Hotels & Resorts, InterContinental Hotels & Resorts, vignette Collection, Kimpton Hotels & restaurants, Hotel Indigo, Voco Hotels, HUALUXE Hotels & Resorts, Crowne Plaza Hotels & Resorts, EVEN Hotels, Holiday Inn Express, Holiday Inn Hotels & Resorts, Garner Hotels, Avid Hotels, Atwell Suites, Staybridge Suites, Holiday Inn Club Vacations, Candlewood Suites et Iberostar Beachfront Resorts. La Société exploite plus de 6 363 hôtels ouverts dans plus de 100 pays.

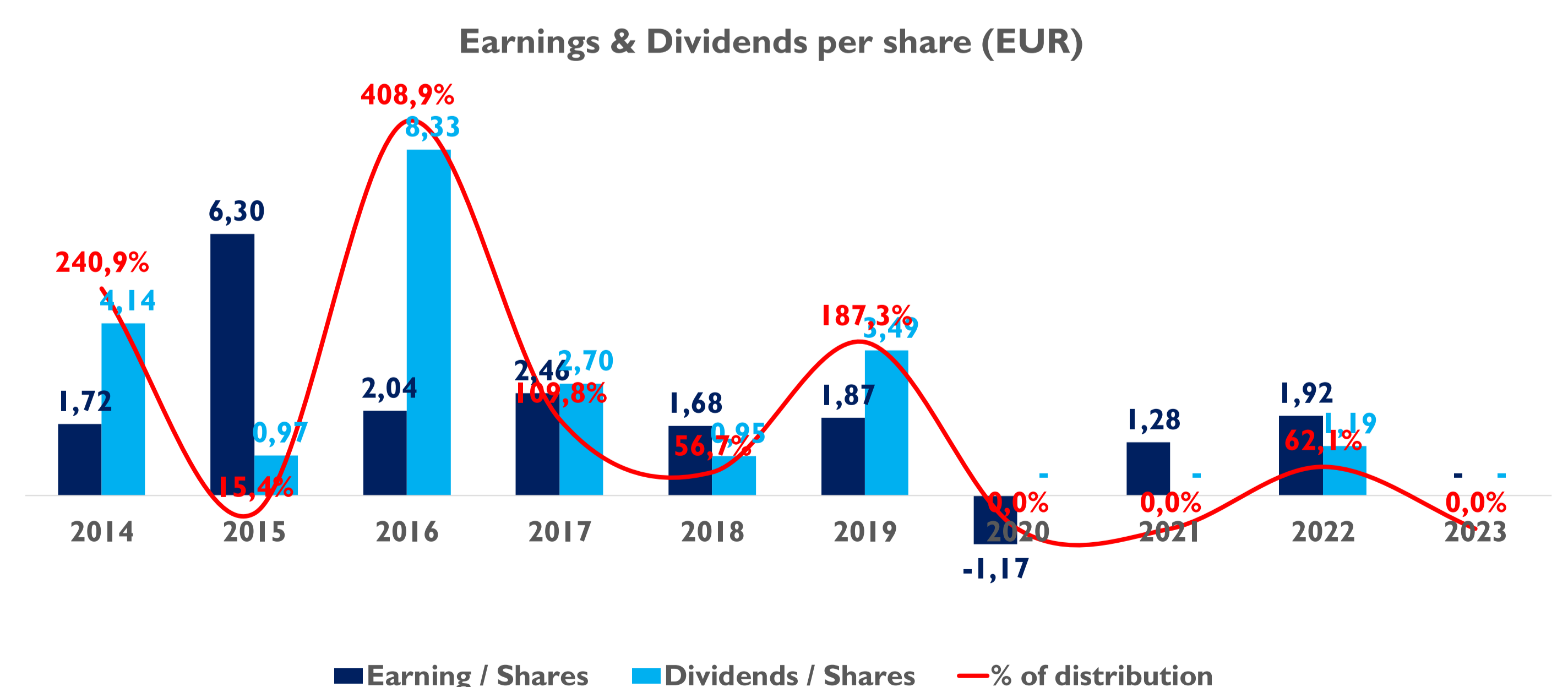
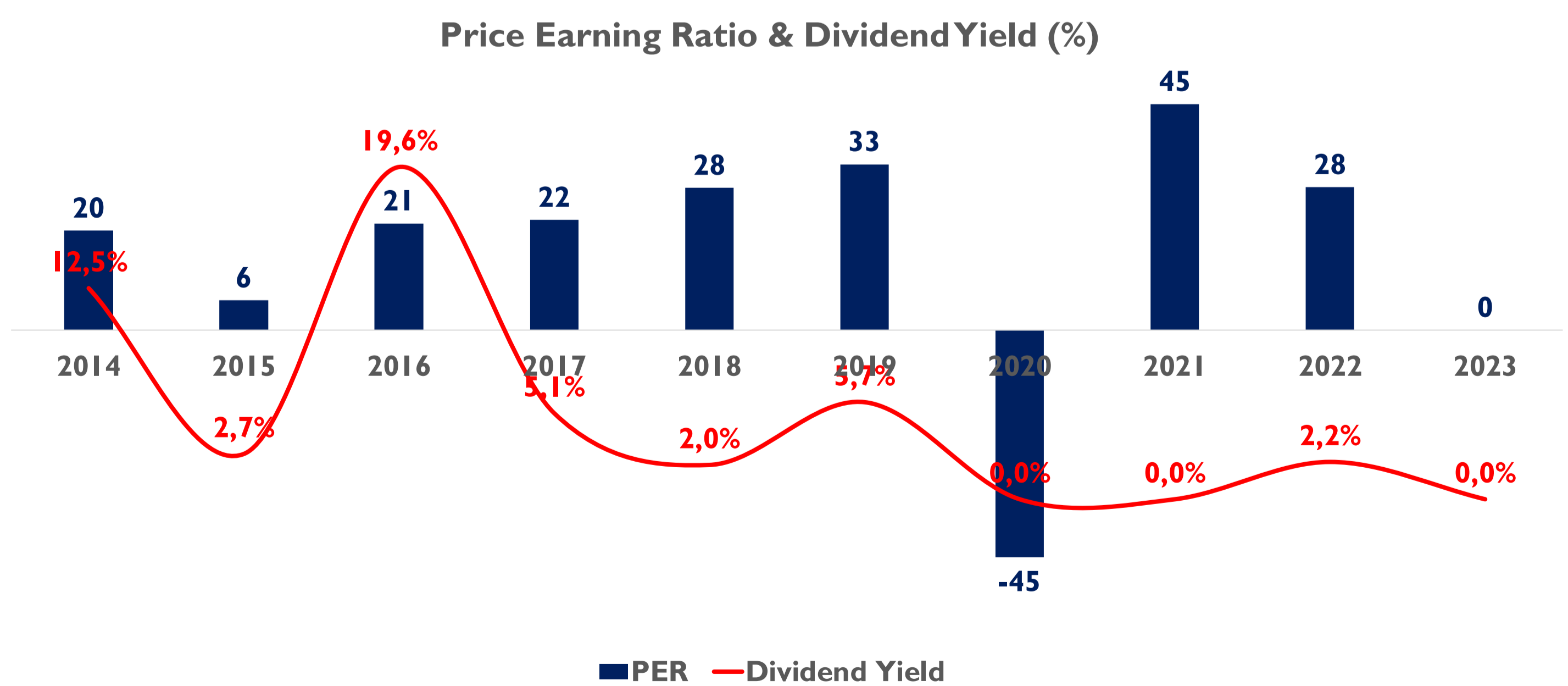
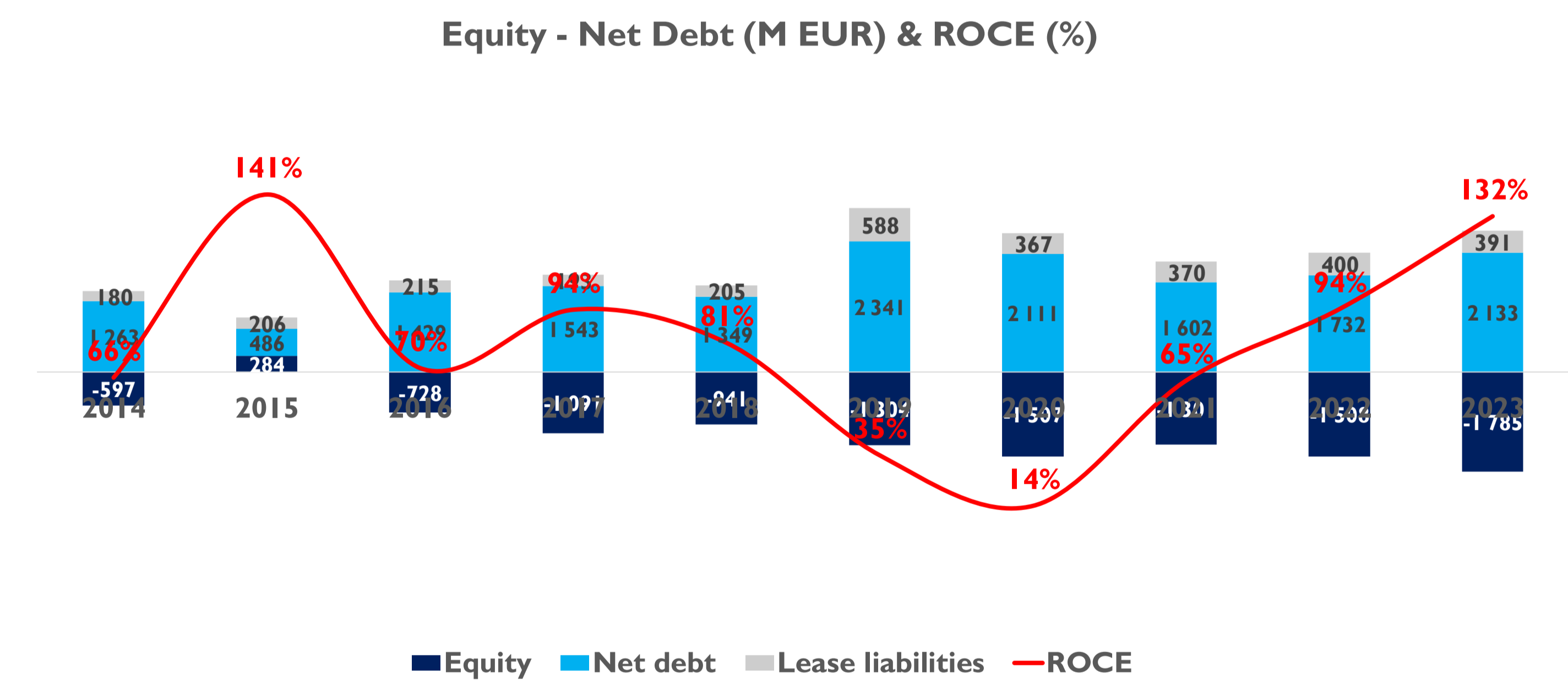
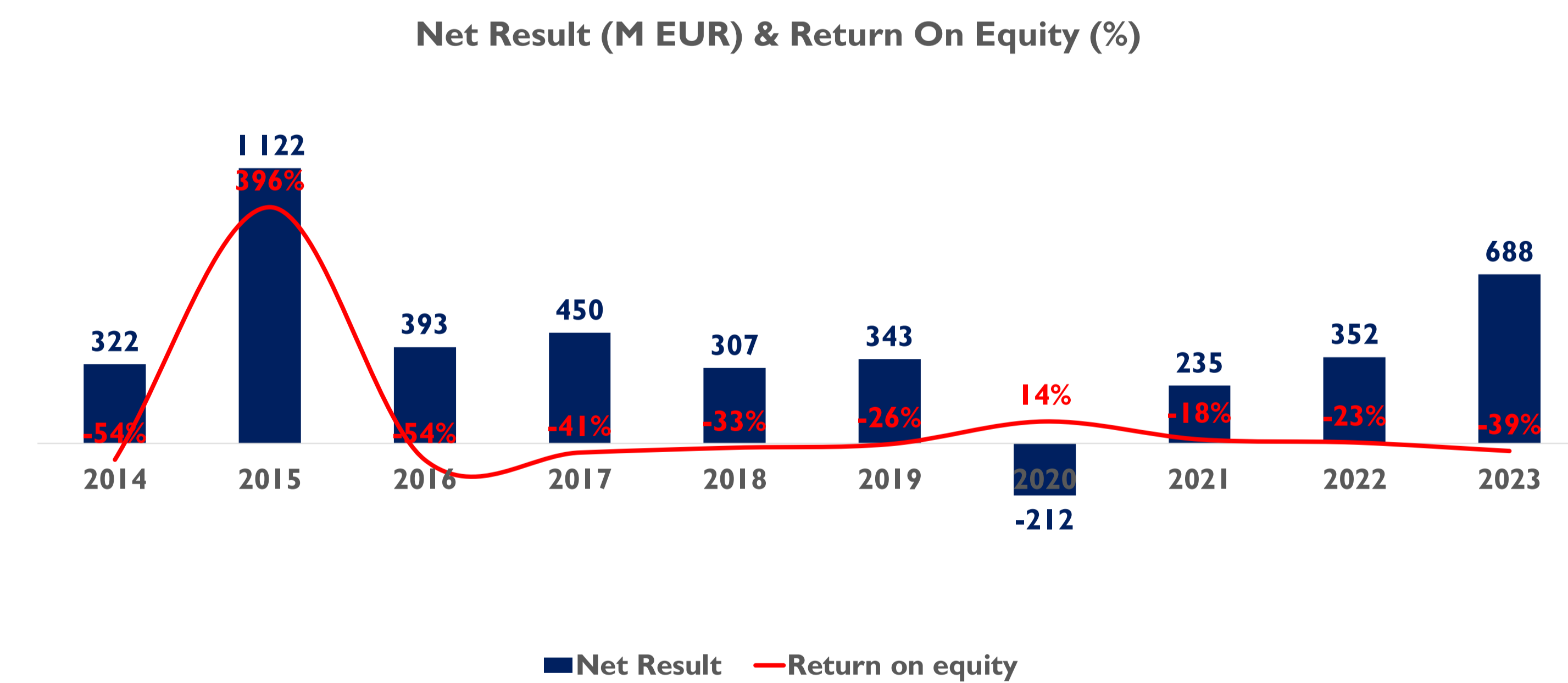
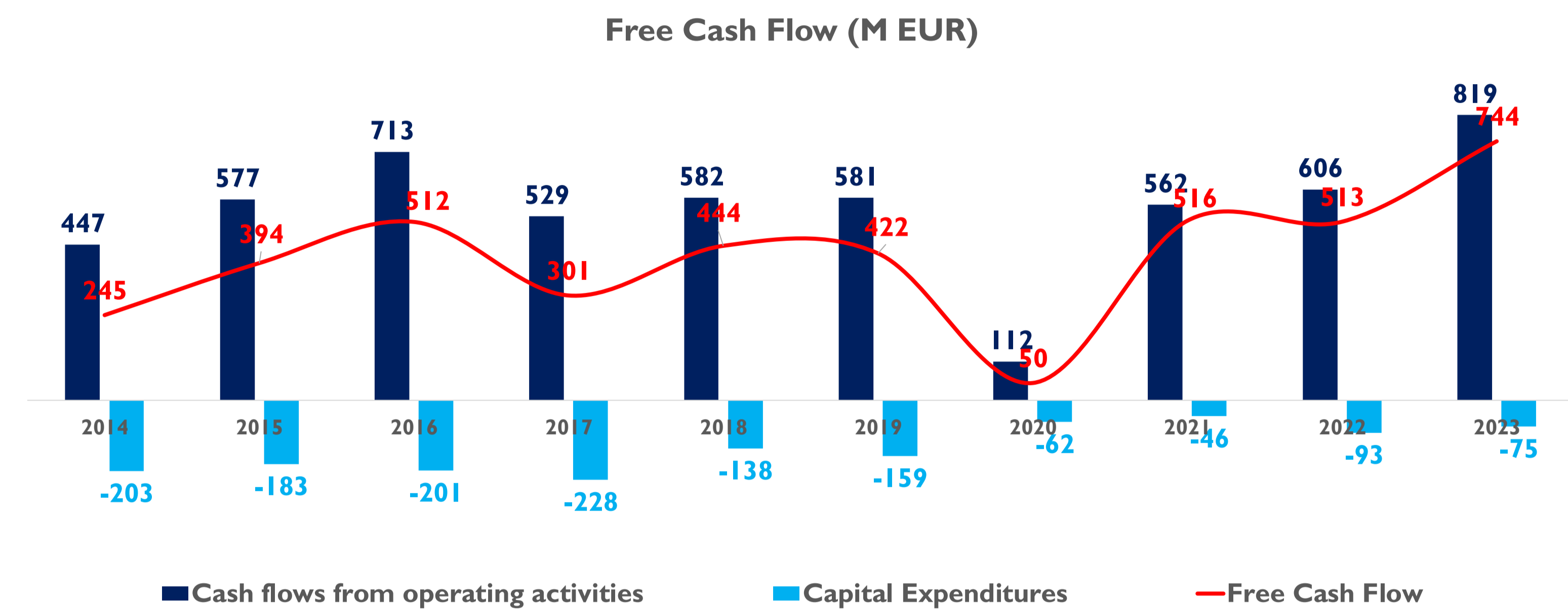
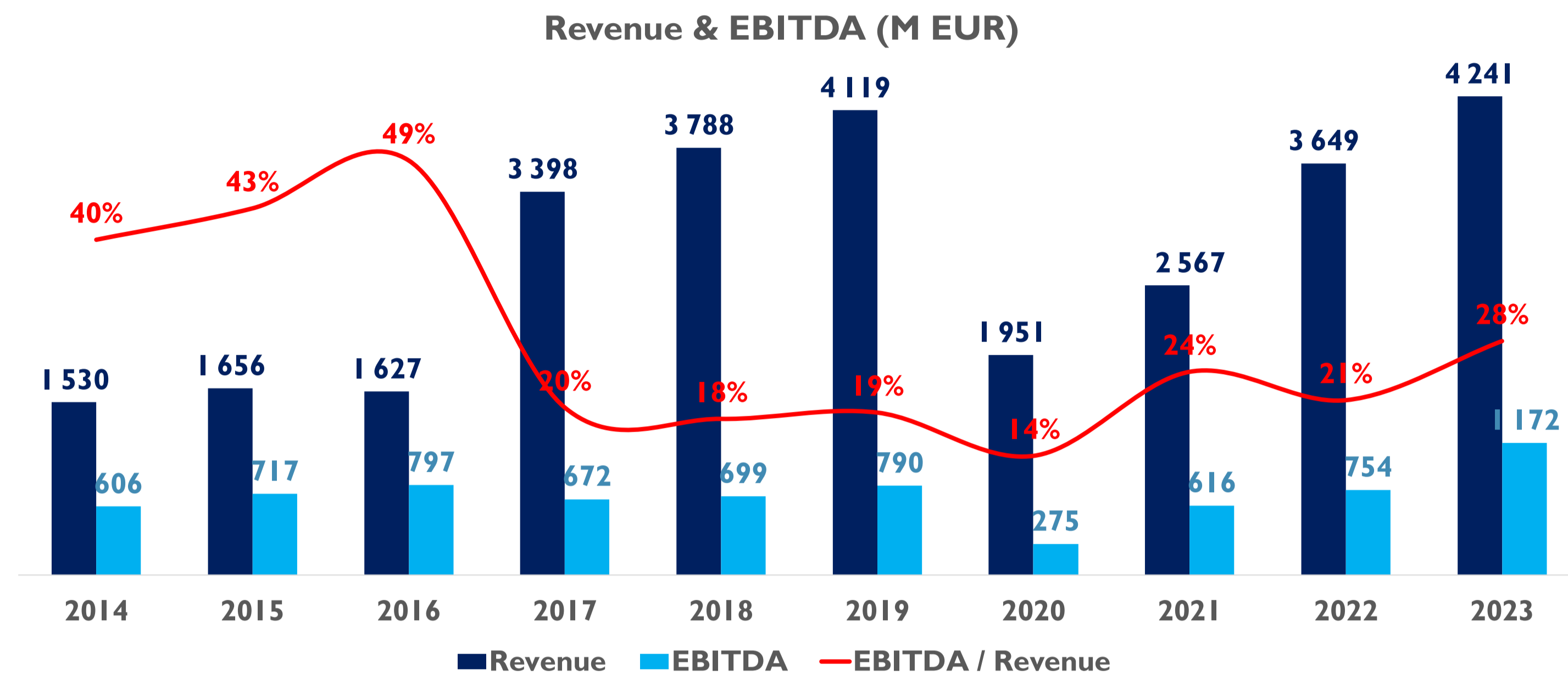
### Documents

- 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)

## InterContinental Hotels Group PLC

**Industry** Consumer Discretionary  
**Supersector** Travel and Leisure  
**Sector** Travel and Leisure  
**Sub Sector** Hotels and Motels



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

### InterContinental Hotels Group PLC

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Travel and Leisure
<b>Sector</b>	Travel and Leisure
<b>Sub Sector</b>	Hotels and Motels

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>InterContinental Hote</b>	<b>1 530</b>	<b>1 656</b>	<b>1 627</b>	<b>3 398</b>	<b>3 788</b>	<b>4 119</b>	<b>1 951</b>	<b>2 567</b>	<b>3 649</b>	<b>4 241</b>
Las Vegas Sands Corp.	12 012	10 736	10 693	10 613	11 990	10 795	2 396	3 738	3 853	9 513
Galaxy Entertainment Grc	7 607	6 019	6 443	5 212	6 163	3 373	880	1 467	1 011	2 661
Hyatt Hotels Corporation	3 636	3 975	4 202	3 906	3 890	4 469	1 684	2 673	5 523	6 165
MGM Resorts Internation.	8 304	8 441	8 970	9 003	10 273	11 483	4 207	8 547	12 308	14 826
Accor	5 454	1 368	1 646	2 774	3 282	4 049	1 621	2 204	4 224	5 056
The Indian Hotels Compa	528	545	606	502	489	539	471	178	331	607
Whitbread plc	2 941	3 524	3 437	3 490	2 230	2 411	2 317	701	1 921	3 028
Melia	1 464	1 738	1 802	1 885	1 831	1 790	528	827	1 680	1 929
<b>Total</b>	<b>43 477</b>	<b>38 003</b>	<b>39 426</b>	<b>40 783</b>	<b>43 938</b>	<b>43 026</b>	<b>16 055</b>	<b>22 902</b>	<b>34 500</b>	<b>48 025</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>InterContinental Hote</b>		<b>8%</b>	<b>-2%</b>	<b>109%</b>	<b>11%</b>	<b>9%</b>	<b>-53%</b>	<b>32%</b>	<b>42%</b>	<b>16%</b>	<b>12%</b>
Las Vegas Sands Corp.		-11%	0%	-1%	13%	-10%	-78%	56%	3%	147%	-3%
Galaxy Entertainment Grc		-21%	7%	-19%	18%	-45%	-74%	67%	-31%	163%	-11%
Hyatt Hotels Corporation		9%	6%	-7%	0%	15%	-62%	59%	107%	12%	6%
MGM Resorts Internation.		2%	6%	0%	14%	12%	-63%	103%	44%	20%	7%
Accor		-75%	20%	69%	18%	23%	-60%	36%	92%	20%	-1%
The Indian Hotels Compa		3%	11%	-17%	-2%	10%	-12%	-62%	86%	84%	2%
Whitbread plc		20%	-2%	2%	-36%	8%	-4%	-70%	174%	58%	0%
Melia		19%	4%	5%	-3%	-2%	-70%	57%	103%	15%	3%
<b>Moyenne</b>		<b>-13%</b>	<b>4%</b>	<b>3%</b>	<b>8%</b>	<b>-2%</b>	<b>-63%</b>	<b>43%</b>	<b>51%</b>	<b>39%</b>	<b>1%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>InterContinental Hote</b>	<b>322</b>	<b>1 122</b>	<b>393</b>	<b>450</b>	<b>307</b>	<b>343</b>	<b>212</b>	<b>235</b>	<b>352</b>	<b>688</b>
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402	1 175	1 019	999	1 120
Galaxy Entertainment Grc	1 096	491	766	1 126	1 508	1 495	417	150	413	790
Hyatt Hotels Corporation	283	114	194	208	672	682	573	196	427	202
MGM Resorts Internation. -	123	411	1 045	1 628	408	1 824	1 076	1 108	194	1 048
Accor	223	97	124	342	78	464	2 278	50	402	633
The Indian Hotels Compa -	76	56	12	8	13	36	39	86	28	109
Whitbread plc	420	500	460	474	383	208	245	1 079	48	322
Melia	30	36	101	129	140	113	613	198	111	118
<b>Total</b>	<b>4 515</b>	<b>3 699</b>	<b>4 663</b>	<b>6 689</b>	<b>5 459</b>	<b>7 566</b>	<b>6 059</b>	<b>1 035</b>	<b>92</b>	<b>5 028</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>InterContinental Hote</b>		<b>249%</b>	<b>-65%</b>	<b>15%</b>	<b>-32%</b>	<b>12%</b>	<b>-162%</b>	<b>-211%</b>	<b>50%</b>	<b>96%</b>	<b>9%</b>
Las Vegas Sands Corp.		-23%	-12%	47%	-10%	14%	-149%	-13%	-2%	-212%	-8%
Galaxy Entertainment Grc		-55%	56%	47%	34%	-1%	-128%	-136%	-375%	-291%	-4%
Hyatt Hotels Corporation		-60%	70%	7%	223%	2%	-184%	-66%	-318%	-53%	-4%
MGM Resorts Internation.		233%	-354%	56%	-75%	347%	-159%	-203%	-82%	440%	-227%
Accor		-57%	28%	176%	-123%	-695%	-591%	-102%	704%	57%	12%
The Indian Hotels Compa		-26%	-79%	-31%	-253%	185%	10%	-317%	-67%	-489%	-204%
Whitbread plc		19%	-8%	3%	-19%	-46%	18%	-541%	-104%	571%	-3%
Melia		18%	180%	28%	9%	-19%	-643%	-68%	-156%	6%	16%
<b>Moyenne</b>		<b>-18%</b>	<b>26%</b>	<b>43%</b>	<b>-18%</b>	<b>39%</b>	<b>-180%</b>	<b>-83%</b>	<b>-109%</b>	<b>5380%</b>	<b>1%</b>

\* 2014 - 2023

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

#### InterContinental Hotels Group PLC

**Industry** Consumer Discretionary  
**Supersector** Travel and Leisure  
**Sector** Travel and Leisure  
**Sub Sector** Hotels and Motels

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>InterContinental Hotels</b>	<b>560</b>	<b>1 377</b>	<b>643</b>	<b>607</b>	<b>494</b>	<b>561</b>	<b>134</b>	<b>436</b>	<b>589</b>	<b>978</b>
Las Vegas Sands Corp.	3 376	2 610	2 374	2 888	3 407	3 067	- 1 076	- 584	- 734	2 121
Galaxy Entertainment Grou	1 071	501	746	1 055	1 402	1 349	- 541	- 12	- 414	727
Hyatt Hotels Corporation	230	297	284	252	290	280	- 647	- 214	340	369
MGM Resorts International	1 090	- 144	1 973	1 428	1 283	3 507	- 1 698	557	- 1 701	1 452
Accor	602	369	398	497	506	534	- 665	- 227	447	723
The Indian Hotels Company	33	28	43	41	46	68	- 68	- 85	8	162
Whitbread plc	502	645	639	647	502	502	- 560	- 741	39	614
Melia	132	223	176	186	240	210	- 471	- 224	201	246
<b>Total</b>	<b>7 597</b>	<b>5 904</b>	<b>7 275</b>	<b>7 602</b>	<b>8 171</b>	<b>10 079</b>	<b>- 4 335</b>	<b>- 1 070</b>	<b>- 1 225</b>	<b>7 391</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>InterContinental Hotels</b>	<b>845</b>	<b>975</b>	<b>916</b>	<b>645</b>	<b>614</b>	<b>1 625</b>	<b>971</b>	<b>670</b>	<b>624</b>	<b>739</b>
Las Vegas Sands Corp.	12 772	14 314	14 195	12 371	12 288	13 422	12 724	13 547	12 638	12 188
Galaxy Entertainment Grou	3 145	4 092	4 031	5 309	6 414	6 940	6 510	6 570	7 086	6 863
Hyatt Hotels Corporation	4 392	4 509	4 729	3 730	4 141	4 938	4 941	6 491	6 092	5 529
MGM Resorts International	13 258	14 976	17 159	16 068	21 341	26 502	28 860	37 786	54 823	30 318
Accor	4 059	3 879	7 666	7 523	6 581	8 390	5 544	6 485	7 151	7 400
The Indian Hotels Company	865	938	1 078	754	898	913	1 253	1 377	1 435	1 454
Whitbread plc	2 788	3 480	3 911	3 846	6 715	6 685	7 519	8 464	8 660	9 109
Melia	2 187	2 046	2 169	2 096	1 995	4 753	4 480	4 776	4 616	3 170
<b>Total</b>	<b>44 311</b>	<b>49 209</b>	<b>55 855</b>	<b>52 342</b>	<b>60 987</b>	<b>74 167</b>	<b>72 803</b>	<b>86 166</b>	<b>103 126</b>	<b>76 771</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>InterContinental Hotels</b>	<b>66%</b>	<b>141%</b>	<b>70%</b>	<b>94%</b>	<b>81%</b>	<b>35%</b>	<b>14%</b>	<b>65%</b>	<b>94%</b>	<b>132%</b>	<b>68%</b>
Las Vegas Sands Corp.	26%	18%	17%	23%	28%	23%	-8%	-4%	-6%	17%	13%
Galaxy Entertainment Grou	34%	12%	19%	20%	22%	19%	-8%	0%	-6%	11%	10%
Hyatt Hotels Corporation	5%	7%	6%	7%	7%	6%	-13%	-3%	6%	7%	3%
MGM Resorts International	8%	-1%	11%	9%	6%	13%	-6%	1%	-3%	5%	3%
Accor	15%	10%	5%	7%	8%	6%	-12%	-4%	6%	10%	4%
The Indian Hotels Company	4%	3%	4%	5%	5%	7%	5%	-6%	1%	11%	3%
Whitbread plc	18%	19%	16%	17%	7%	8%	7%	-9%	0%	7%	6%
Melia	6%	11%	8%	9%	12%	4%	-11%	-5%	4%	8%	2%
<b>Moyenne</b>	<b>17%</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	<b>13%</b>	<b>14%</b>	<b>-6%</b>	<b>-1%</b>	<b>-1%</b>	<b>10%</b>	<b>7%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>InterContinental Hotels</b>	<b>6 220</b>	<b>6 445</b>	<b>8 178</b>	<b>9 720</b>	<b>8 568</b>	<b>11 186</b>	<b>9 482</b>	<b>10 484</b>	<b>9 903</b>	<b>14 402</b>
Las Vegas Sands Corp.	38 617	32 085	40 263	45 890	35 730	47 383	37 057	25 390	34 316	34 438
Galaxy Entertainment Grou	19 613	12 282	17 587	27 642	24 006	28 507	27 410	19 916	27 096	22 472
Hyatt Hotels Corporation	7 594	6 168	6 969	7 655	6 687	8 352	6 131	8 803	9 251	12 547
MGM Resorts International	8 625	11 329	15 539	15 932	11 532	15 524	12 677	19 097	12 864	14 545
Accor	8 656	9 506	9 209	12 535	10 725	11 368	7 762	7 443	6 141	8 729
The Indian Hotels Company	786	1 517	1 274	1 791	1 942	2 380	1 023	1 616	3 395	5 013
Whitbread plc	10 309	11 134	7 245	6 742	6 790	9 011	6 537	7 752	6 656	7 178
Melia	1 760	2 415	2 527	2 658	1 872	1 790	1 224	1 323	1 009	1 312
<b>Total</b>	<b>102 180</b>	<b>92 880</b>	<b>108 790</b>	<b>130 565</b>	<b>107 851</b>	<b>135 500</b>	<b>109 302</b>	<b>101 824</b>	<b>110 632</b>	<b>120 636</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>InterContinental Hotels</b>	<b>322</b>	<b>1 122</b>	<b>393</b>	<b>450</b>	<b>307</b>	<b>343</b>	<b>- 212</b>	<b>235</b>	<b>352</b>	<b>688</b>
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402	- 1 175	- 1 019	999	1 120
Galaxy Entertainment Grou	1 096	491	766	1 126	1 508	1 495	- 417	150	- 413	790
Hyatt Hotels Corporation	283	114	194	208	672	682	- 573	- 196	427	202
MGM Resorts International -	123	- 411	1 045	1 628	408	1 824	- 1 076	1 108	194	1 048
Accor	223	97	124	342	- 78	464	- 2 278	50	402	633
The Indian Hotels Company -	76	- 56	- 12	8	13	36	- 39	- 86	- 28	109
Whitbread plc	420	500	460	474	383	208	245	- 1 079	48	322
Melia	30	36	101	129	140	113	- 613	- 198	111	118
<b>Total</b>	<b>4 515</b>	<b>3 699</b>	<b>4 663</b>	<b>6 689</b>	<b>5 459</b>	<b>7 566</b>	<b>- 6 059</b>	<b>- 1 035</b>	<b>92</b>	<b>5 028</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>InterContinental Hotels</b>	<b>19</b>	<b>6</b>	<b>21</b>	<b>22</b>	<b>28</b>	<b>33</b>	<b>- 45</b>	<b>45</b>	<b>28</b>	<b>21</b>	<b>24</b>
Las Vegas Sands Corp.	17	18	25	20	17	20	- 32	- 25	34	31	36
Galaxy Entertainment Grou	18	25	23	25	16	19	- 66	133	- 66	28	35
Hyatt Hotels Corporation	27	54	36	37	10	12	- 11	- 45	22	62	37
MGM Resorts International -	70	- 28	15	10	28	9	- 12	17	66	14	27
Accor	39	98	74	37	- 138	25	- 3	149	15	14	- 127
The Indian Hotels Company -	10	- 27	- 106	- 217	154	66	- 26	- 19	- 121	46	- 88
Whitbread plc	25	22	16	14	18	43	- 27	- 7	139	22	43
Melia	58	67	25	21	13	16	- 2	- 7	9	11	- 110
<b>Moyenne</b>	<b>23</b>	<b>25</b>	<b>23</b>	<b>20</b>	<b>20</b>	<b>18</b>	<b>- 18</b>	<b>- 98</b>	<b>1 206</b>	<b>24</b>	<b>39</b>

## 4 - Financial Data (2014 - 2022)

### InterContinental Hotels Group PLC

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Income Statement</b>											
Revenue	1 530	1 656	1 627	3 398	3 788	4 119	1 951	2 567	3 649	4 241	
Gross Profit	920	1 068	1 077	938	944	1 107	437	788	1 022	1 301	
Operating Profit	560	1 377	643	607	494	561	134	436	589	978	
Profit before tax	494	1 297	561	547	424	482	228	319	506	926	
Income Tax	-	171	- 173	- 165	- 96	- 116	- 139	- 16	- 85	- 154	
<b>Net result attributable to owners of the company</b>	<b>322</b>	<b>1 122</b>	<b>393</b>	<b>450</b>	<b>307</b>	<b>343</b>	<b>- 212</b>	<b>235</b>	<b>352</b>	<b>688</b>	
<b>EBITDA</b>	<b>606</b>	<b>717</b>	<b>797</b>	<b>672</b>	<b>699</b>	<b>790</b>	<b>275</b>	<b>616</b>	<b>754</b>	<b>1 172</b>	
<b>Balance Sheet</b>											
<b>Net debt</b>	<b>1 442</b>	<b>692</b>	<b>1 644</b>	<b>1 736</b>	<b>1 555</b>	<b>2 929</b>	<b>2 478</b>	<b>1 972</b>	<b>2 132</b>	<b>2 524</b>	
<b>Equity</b>	<b>- 597</b>	<b>284</b>	<b>- 728</b>	<b>- 1 091</b>	<b>- 941</b>	<b>- 1 304</b>	<b>- 1 507</b>	<b>- 1 301</b>	<b>- 1 508</b>	<b>- 1 785</b>	
<b>Capital employed</b>	<b>845</b>	<b>975</b>	<b>916</b>	<b>645</b>	<b>614</b>	<b>1 625</b>	<b>971</b>	<b>670</b>	<b>624</b>	<b>739</b>	
<b>Fixed Assets</b>	<b>930</b>	<b>758</b>	<b>1 254</b>	<b>993</b>	<b>609</b>	<b>2 027</b>	<b>665</b>	<b>280</b>	<b>499</b>	<b>795</b>	
<b>Working Capital</b>	<b>- 85</b>	<b>218</b>	<b>- 338</b>	<b>348</b>	<b>5</b>	<b>402</b>	<b>306</b>	<b>390</b>	<b>126</b>	<b>56</b>	
<b>Cash Flows</b>											
<b>Net cash generated from operating activities</b>	<b>447</b>	<b>577</b>	<b>713</b>	<b>529</b>	<b>582</b>	<b>581</b>	<b>112</b>	<b>562</b>	<b>606</b>	<b>819</b>	
<b>Net cash generated from investing activities</b>	<b>101</b>	<b>541</b>	<b>- 205</b>	<b>- 219</b>	<b>- 165</b>	<b>- 439</b>	<b>- 50</b>	<b>- 11</b>	<b>- 73</b>	<b>- 126</b>	
<b>Net cash generated from financing activities</b>	<b>- 606</b>	<b>- 101</b>	<b>- 1 381</b>	<b>- 372</b>	<b>- 75</b>	<b>- 588</b>	<b>- 1 103</b>	<b>- 759</b>	<b>- 901</b>	<b>- 382</b>	
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 65</b>	<b>958</b>	<b>- 931</b>	<b>49</b>	<b>473</b>	<b>438</b>	<b>- 1 235</b>	<b>- 206</b>	<b>441</b>	<b>327</b>	
<b>Share Information</b>											
Number of shares	187 220 707	178 124 964	192 829 825	183 350 000	182 400 000	184 000 000	182 000 000	184 000 000	184 000 000	174 000 000	
Price	33,22	36,18	42,41	53,01	46,97	60,79	52,10	56,98	53,82	82,77	
<b>Market Cap</b>	<b>6 220</b>	<b>6 445</b>	<b>8 178</b>	<b>9 720</b>	<b>8 568</b>	<b>11 186</b>	<b>9 482</b>	<b>10 484</b>	<b>9 903</b>	<b>14 402</b>	
Earning / Shares	1,72	6,30	2,04	2,46	1,68	1,87	- 1,17	1,28	1,92	-	
Earning / Shares (Diluted)	1,70	6,22	2,02	2,44	1,68	1,86	- 1,17	1,28	1,91	-	
Dividends	4,14	0,97	8,33	2,70	0,95	3,49	-	-	1,19	-	
<b>Financial KPI</b>											
Sales Variation		8%	-2%	109%	11%	9%	-53%	32%	42%	16%	
Gross Profit / Revenue	60%	65%	66%	28%	25%	27%	22%	31%	28%	31%	
EBITDA / Revenue	40%	43%	49%	20%	18%	19%	14%	24%	21%	28%	
Operating Profit / Revenue	37%	83%	40%	18%	13%	14%	7%	17%	16%	23%	
Finance Result / Revenue	-4%	-5%	-5%	-2%	-2%	-2%	-19%	-5%	-2%	-1%	
Tax Rate	-35%	-13%	-29%	-18%	-27%	-29%	-7%	-27%	-30%	-26%	
Return on equity	-54%	396%	-54%	-41%	-33%	-26%	14%	-18%	-23%	-39%	
Sales / Capital employed	1,8	1,7	1,8	5,3	6,2	2,5	2,0	3,8	5,8	5,7	
Return on capital employed before income tax	66%	141%	70%	94%	81%	35%	14%	65%	94%	132%	
Free Cash Flow / Revenue	16%	24%	31%	9%	12%	10%	3%	20%	14%	18%	
Net Debt / EBITDA*	2,1	0,7	1,8	2,3	1,9	3,0	7,7	2,6	2,3	1,8	
Net Debt / Equity*	-211%	171%	-196%	-142%	-143%	-180%	-140%	-123%	-115%	-120%	
% Investments	-13%	-11%	-12%	-7%	-4%	-4%	-3%	-2%	-3%	-2%	
% Working Capital	-6%	13%	-21%	-10%	0%	-10%	16%	15%	3%	-1%	
% Fixed Assets	61%	46%	77%	29%	16%	49%	34%	11%	14%	19%	
Price to book ratio	-	10,3	23,5	- 11,1	- 8,9	- 9,0	- 8,5	- 6,3	- 8,0	- 6,5	- 8,1
PER	20	6	21	22	28	33	- 45	45	28	#DIV/0!	
Yield	12,5%	2,7%	19,6%	5,1%	2,0%	5,7%	0,0%	0,0%	2,2%	0,0%	
% of distribution	240,9%	15,4%	408,9%	109,8%	56,7%	187,3%	0,0%	0,0%	62,1%	0,0%	

\*Total net debt excluding lease liabilities