

Rapport MutuaValue

Seven & i Holdings Co., Ltd.

OTCM:SVNDF

Pays	Japan			
Industrie	Consumer Staples			
Supersecteur	Personal Care, Drug and Grocery Stores			
Secteur	Personal Care, Drug and Grocery Stores			
Sous Secteur	Food Retailers and Wholesalers			
Employés	84 154			
Chiffre d'affaires 2023	75 874	mEUR	PER 2023	57,4
Résultat net 2023	1 805	mEUR	Dividend Yield 2023	0,6%
Market Cap 31.12.2023	103 654	mEUR	Béta boursier	0,61
Cours au 31.12.2023	6 090,0	JPY		

Seven & i Holdings Co Ltd est une société basée au Japon, principalement active dans le secteur de la distribution. La Société exerce ses activités dans sept secteurs d'activité. Le segment des dépanneurs domestiques est engagé dans le secteur des dépanneurs basé sur des systèmes de gestion directe et de franchise, tels que l'exploitation des magasins 7-Eleven au Japon. Le segment Overseas Convenience Store est engagé dans l'exploitation de magasins de proximité, tels que 7-Eleven à l'étranger. Le segment Superstore est une entreprise de vente au détail qui fournit de la nourriture, des produits de première nécessité et d'autres articles nécessaires à la vie quotidienne. Le segment des grands magasins est engagé dans le commerce de détail. Le segment Finance-Related est impliqué dans les activités bancaires, les cartes de crédit et les activités de crédit-bail. Le segment des magasins spécialisés est engagé dans le commerce de détail qui fournit des produits et services spécialisés et distinctifs. Le segment Autres est impliqué dans le secteur immobilier.

Documents

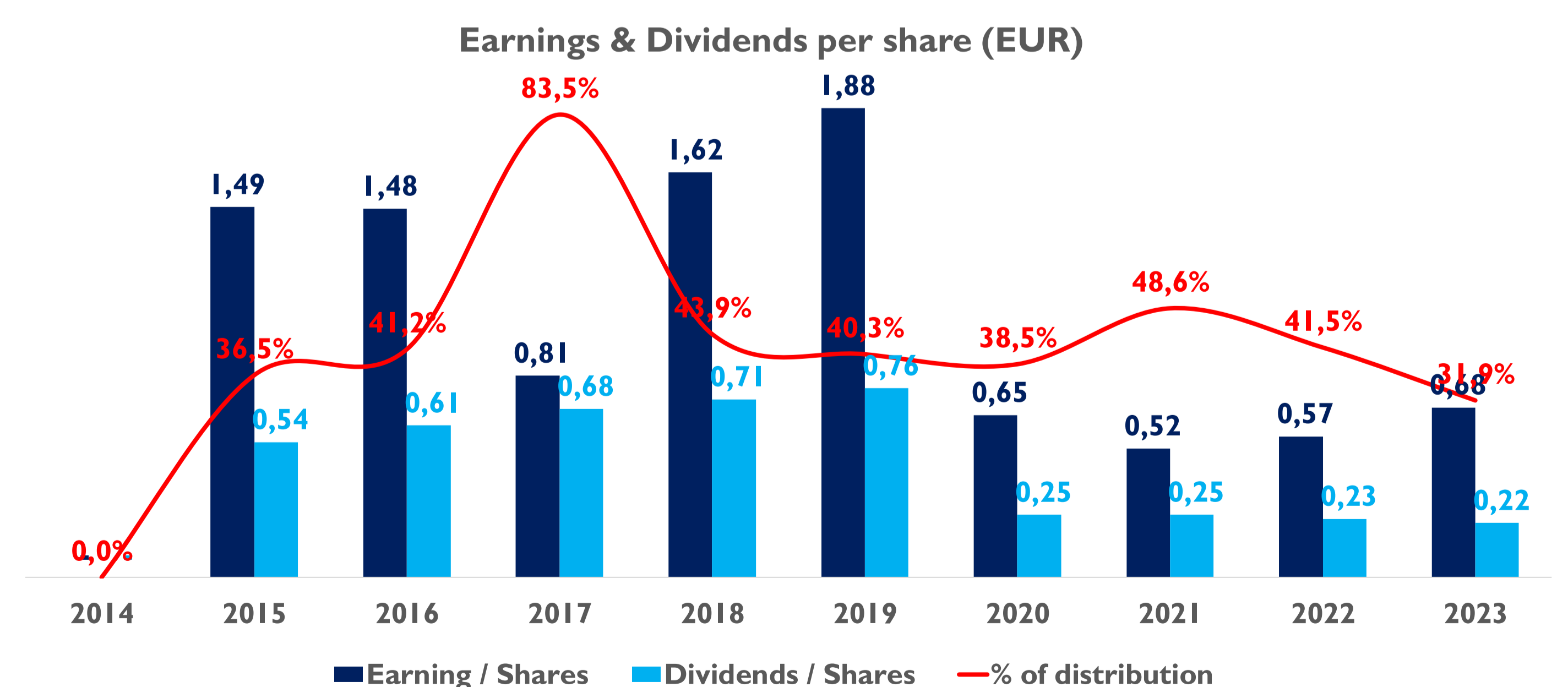
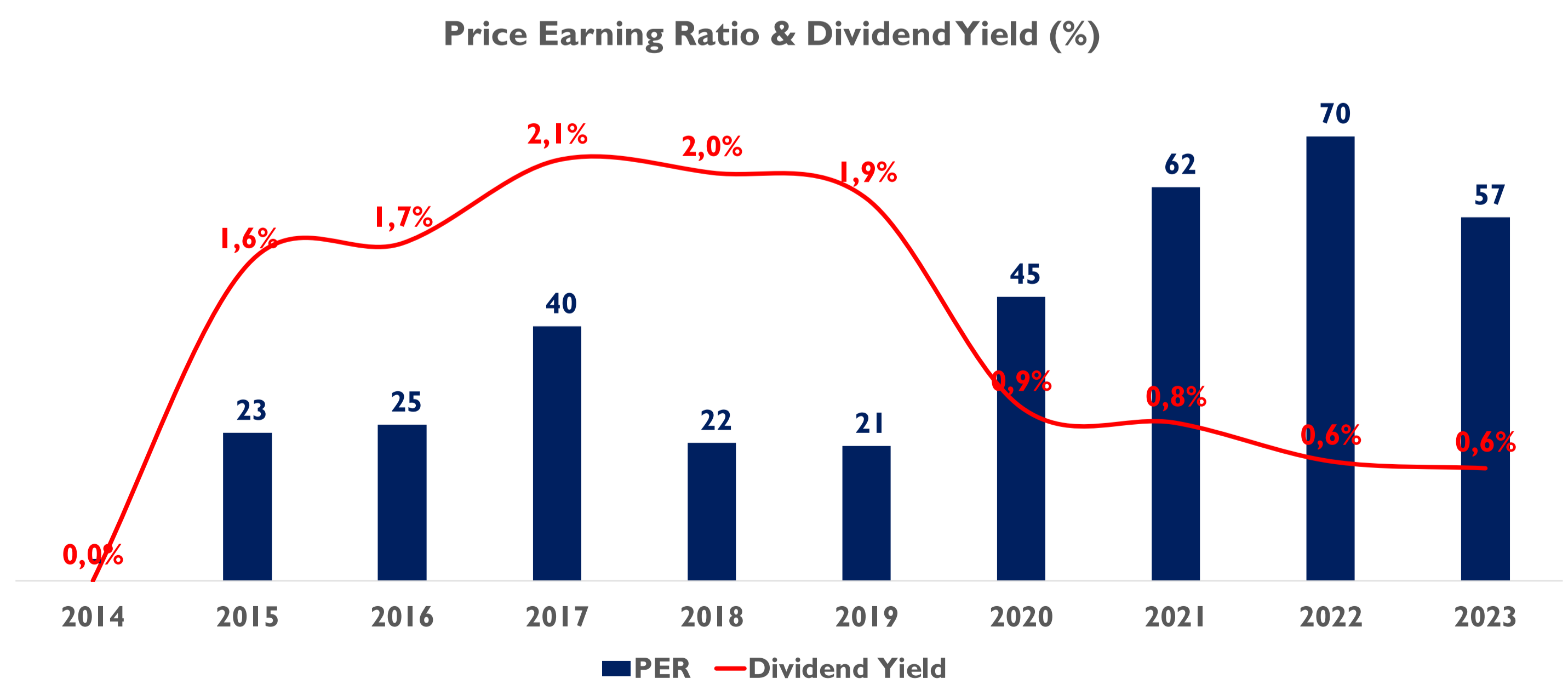
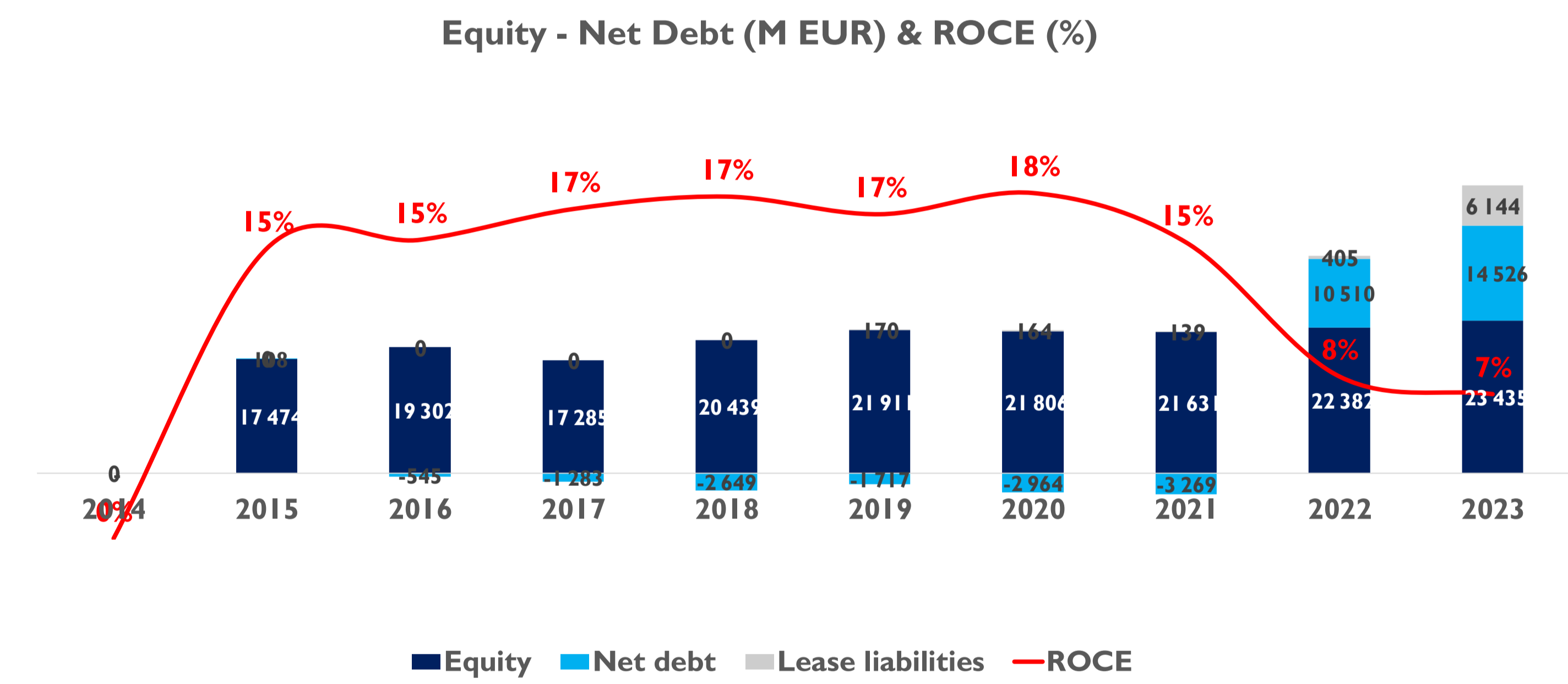
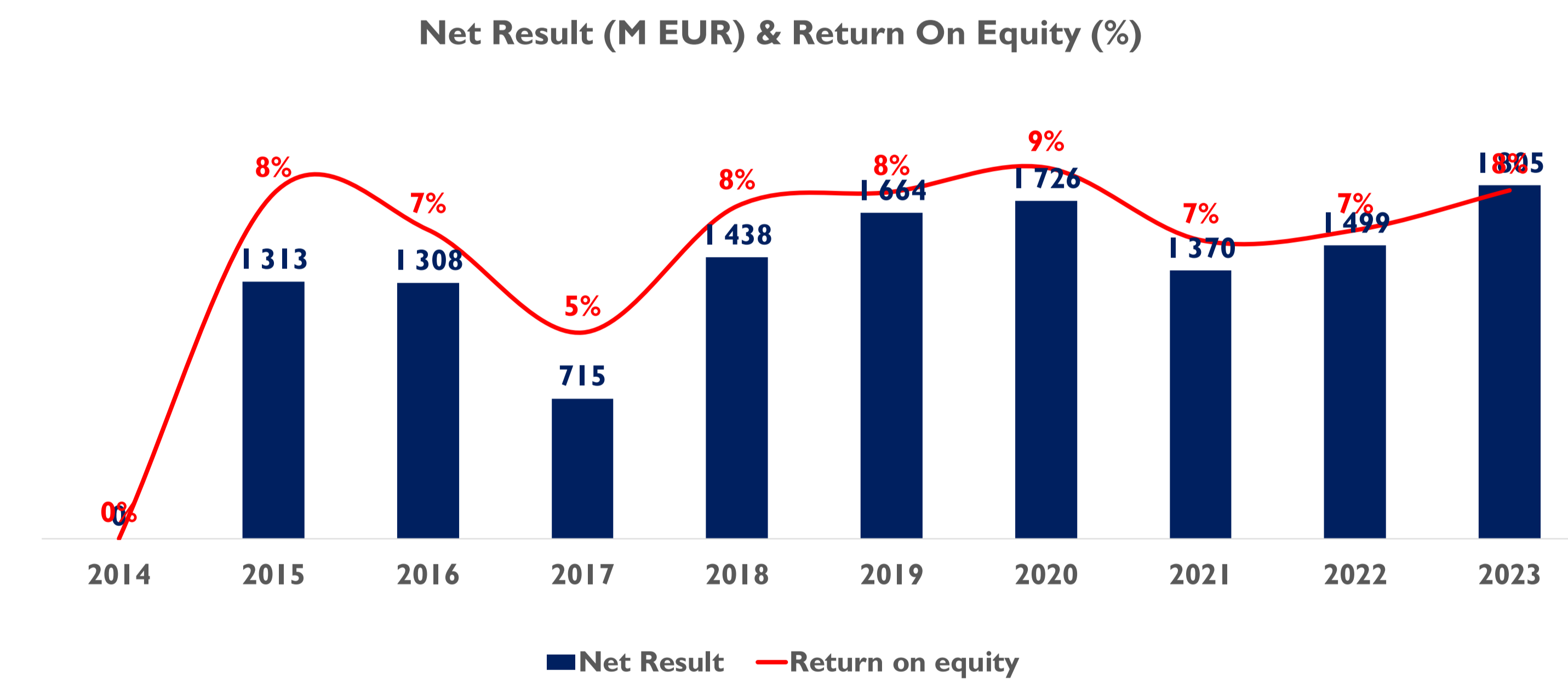
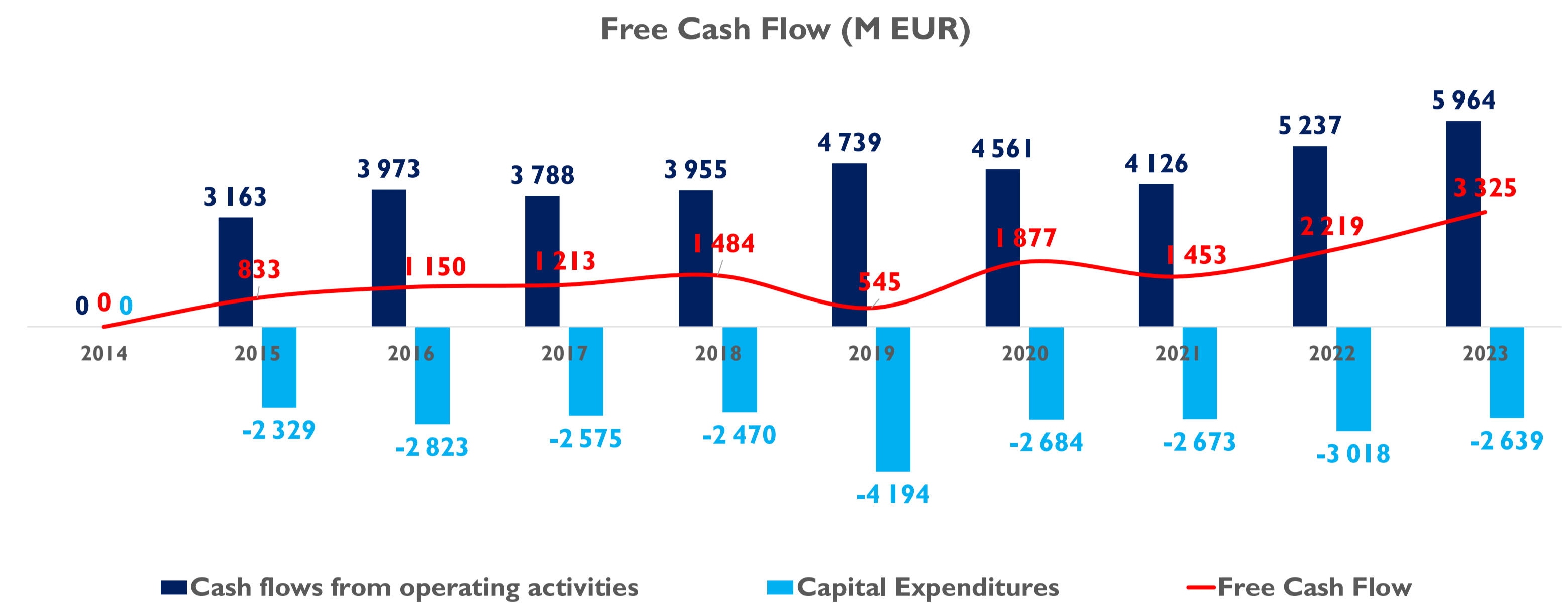
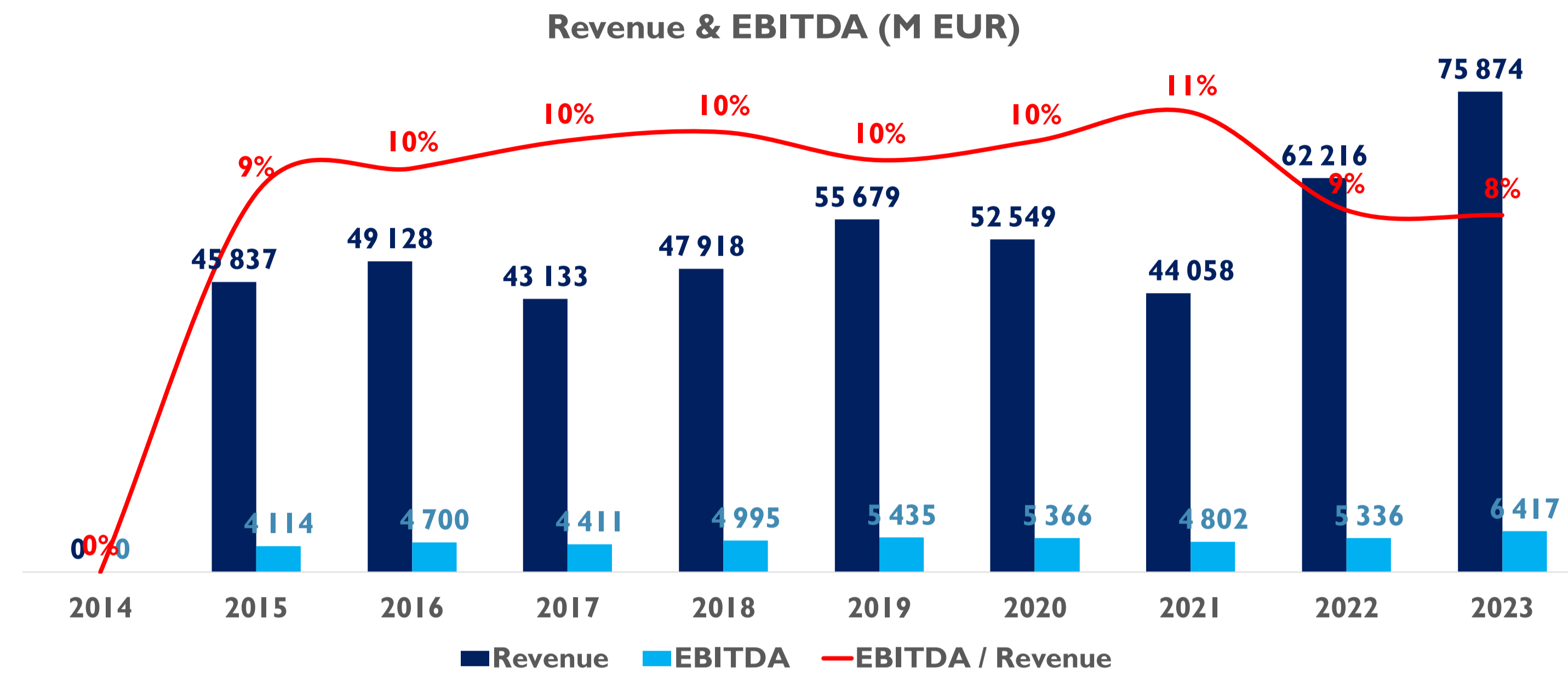
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Seven & i Holdings Co., Ltd.

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)

Seven & i Holdings Co., Ltd.

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
Seven & i Holdings Co.	-	45 837	49 128	43 133	47 918	55 679	52 549	44 058	62 216	75 874
Pick n Pay Stores Limited	4 497	3 949	5 011	5 234	4 955	5 596	4 954	5 153	5 408	5 277
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
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
Total	317 995	327 747	349 643	422 497	366 946	394 202	380 345	381 368	434 329	467 682

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Seven & i Holdings Co.			7%	-12%	11%	16%	-6%	-16%	41%	22%	7%
Pick n Pay Stores Limited		-12%	27%	4%	-5%	13%	-11%	4%	5%	-2%	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%
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%
Moyenne		3%	7%	21%	-13%	7%	-4%	0%	14%	8%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Seven & i Holdings Co.	-	1 313	1 308	715	1 438	1 664	1 726	1 370	1 499	1 805
Pick n Pay Stores Limited	42	51	74	84	79	105	66	54	67	58
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
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
Total	7 448	3 484	6 226	5 408	6 615	8 110	5 992	7 061	9 135	8 688

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Seven & i Holdings Co.			0%	-45%	101%	16%	4%	-21%	9%	20%	4%
Pick n Pay Stores Limited		22%	45%	14%	-6%	33%	-37%	-19%	25%	-14%	2%
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%
Carrefour		-22%	-24%	-134%	-26%	-701%	-43%	67%	26%	23%	7%
J Sainsbury plc		-124%	-347%	-24%	-19%	-36%	-22%	-245%	-408%	-69%	
Metro		535%	99%	-36%	6%	19%	-134%	-68%	633%	-233%	7%
Moyenne		-147%	-279%	-13%	22%	23%	-26%	18%	29%	-5%	

* 2015 - 2023

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

Seven & i Holdings Co., Ltd.

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
Seven & i Holdings Co.,	-	2 606	2 863	2 695	3 108	3 375	3 355	2 799	2 756	3 254
Pick n Pay Stores Limited	70	78	110	131	128	162	175	179	151	164
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
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
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
Total	12 216	8 939	10 623	13 819	13 117	15 143	14 159	14 497	15 854	16 407

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Seven & i Holdings Co.,	-	17 582	18 757	16 002	17 790	20 364	19 006	18 501	33 297	44 105
Pick n Pay Stores Limited	385	325	417	530	508	594	1 990	1 992	2 004	2 109
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
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
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
Total	82 041	93 371	97 568	112 245	109 341	143 790	145 667	142 894	171 991	172 066

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Seven & i Holdings Co.,		15%	15%	17%	17%	17%	18%	15%	8%	7%	15%
Pick n Pay Stores Limited	18%	24%	26%	25%	25%	27%	9%	9%	8%	8%	14%
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%
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%
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%
Moyenne	15%	10%	11%	12%	12%	11%	10%	10%	9%	10%	11%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Seven & i Holdings Co.,	-	30 690	32 295	28 756	31 316	35 493	77 477	85 258	105 319	103 654
Pick n Pay Stores Limited	1 539	1 490	1 866	2 262	2 091	2 088	1 460	1 379	1 218	1 092
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
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
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
Total	97 622	111 504	117 806	142 185	123 607	137 011	175 314	204 468	220 487	217 674

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Seven & i Holdings Co.,	-	1 313	1 308	715	1 438	1 664	1 726	1 370	1 499	1 805
Pick n Pay Stores Limited	42	51	74	84	79	105	66	54	67	58
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
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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
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
Total	7 448	3 484	6 226	5 408	6 615	8 110	5 992	7 061	9 135	8 688

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Seven & i Holdings Co.,		23	25	40	22	21	45	62	70	57	39
Pick n Pay Stores Limited	37	29	25	27	27	20	22	26	18	19	25
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
Tesco Plc	11	3	44	169	11	14	18	25	15	26	107
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
Moyenne	13	32	19	26	19	17	29	29	24	25	25

4 - Financial Data (2014 - 2022)

Seven & i Holdings Co., Ltd.

Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

Income Statement

Revenue	-	6 038 948	6 045 704	5 835 688	6 037 815	6 791 215	6 644 358	5 766 717	8 749 751	11 811 302
Gross Profit	-	2 112 738	2 241 736	2 233 650	2 264 595	2 379 399	2 404 775	2 286 692	2 732 379	3 307 685
Operating Profit	-	343 331	352 320	364 573	391 657	411 596	424 266	366 329	387 653	506 521
Profit before tax	-	310 195	303 775	217 569	276 320	317 411	346 469	258 776	311 854	402 761
Income Tax	-	- 127 643	- 135 094	- 106 746	- 79 423	- 104 351	- 111 263	- 64 439	- 88 613	- 110 591
Net result attributable to owners of the company	-	172 979	160 930	96 750	181 150	203 004	218 185	179 262	210 774	280 976
EBITDA	-	541 968	578 345	596 802	629 359	662 949	678 512	628 493	750 368	998 974

Balance Sheet

Net debt	-	14 292	67 021	173 614	333 734	188 700	354 097	409 798	1 535 014	3 217 692
Equity	-	2 302 086	2 375 267	2 338 648	2 575 340	2 672 485	2 757 219	2 831 332	3 147 730	3 648 157
Capital employed	-	2 316 378	2 308 246	2 165 034	2 241 606	2 483 785	2 403 122	2 421 534	4 682 744	6 865 849
Fixed Assets	-	2 009 984	1 939 183	1 838 249	1 845 406	2 123 538	2 088 373	1 853 744	4 558 695	7 070 285
Working Capital	-	306 394	369 063	326 785	396 200	360 247	314 749	567 790	124 049	204 436

Cash Flows

Net cash generated from operating activities	-	416 690	488 973	512 523	498 306	577 979	576 670	539 995	736 476	928 476
Net cash generated from investing activities	-	- 270 235	- 335 949	- 371 602	- 240 418	- 564 160	- 318 047	- 394 127	- 2 505 566	- 413 229
Net cash generated from financing activities	-	- 79 482	- 2 312	- 78 190	- 168 510	- 5 324	- 213 204	690 542	937 077	- 270 373
Net increase / decrease in cash and cash equivalents	-	79 330	146 324	62 411	90 886	3 227	44 127	828 981	- 768 947	259 897

Share Information

Number of shares	-	884 064 000	884 132 000	884 214 000	884 531 000	884 568 000	2 650 526 650	2 648 783 648	2 649 197 649	2 649 569 649
Price per shares	-	4 573,50	4 495,00	4 400,00	4 461,00	4 894,00	3 696,00	4 213,00	5 591,00	6 090,00
Market Cap	-	4 043 267	3 974 173	3 890 542	3 945 893	4 329 076	9 796 346	11 159 326	14 811 664	16 135 879
Earning / Shares	-	195,660	182,020	109,420	204,630	229,500	82,320	67,680	79,560	106,050
Earning / Shares (Diluted)	-	195,480	181,840	109,310	204,630	229,310	82,290	67,670	79,560	106,040
Dividends	-	71,4	75,0	91,4	89,9	92,5	31,7	32,9	33,0	33,9

Financial KPI

Sales Variation	#DIV/0!	0%	-3%	3%	12%	-2%	-13%	52%	35%	
Gross Profit / Revenue	#DIV/0!	35%	37%	38%	38%	35%	36%	40%	31%	28%
EBITDA / Revenue	#DIV/0!	9%	10%	10%	10%	10%	10%	11%	9%	8%
Operating Profit / Revenue	#DIV/0!	6%	6%	6%	6%	6%	6%	6%	4%	4%
Finance Result / Revenue	#DIV/0!	-1%	-1%	-3%	-2%	-1%	-1%	-2%	-1%	-1%
Tax Rate	#DIV/0!	-41%	-44%	-49%	-29%	-33%	-32%	-25%	-28%	-27%
Return on equity	#DIV/0!	8%	7%	5%	8%	8%	9%	7%	7%	8%
Sales / Capital employed	#DIV/0!	2,6	2,6	2,7	2,7	2,7	2,8	2,4	1,9	1,7
Return on capital employed before income tax	#DIV/0!	15%	15%	17%	17%	17%	18%	15%	8%	7%
Free Cash Flow / Revenue	#DIV/0!	2%	2%	3%	3%	1%	4%	3%	4%	4%
Net Debt / EBITDA*	#DIV/0!	0,0	0,1	0,3	0,5	0,3	0,6	0,7	2,0	2,3
Net Debt / Equity*	#DIV/0!	1%	-3%	-7%	-13%	-8%	-14%	-15%	47%	62%
% Investments	#DIV/0!	-5%	-6%	-6%	-5%	-8%	-5%	-6%	-5%	-3%
% Working Capital	#DIV/0!	5%	6%	6%	7%	5%	5%	10%	1%	-2%
% Fixed Assets	#DIV/0!	33%	32%	32%	31%	31%	31%	32%	52%	60%
Price to book ratio	#DIV/0!	1,9	1,8	1,8	1,6	1,7	3,8	4,2	5,0	4,6
PER	#DIV/0!	23	25	40	22	21	45	62	70	57
Dividend Yield	#DIV/0!	1,6%	1,7%	2,1%	2,0%	1,9%	0,9%	0,8%	0,6%	0,6%
% of distribution	#DIV/0!	36,5%	41,2%	83,5%	43,9%	40,3%	38,5%	48,6%	41,5%	31,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Seven & i Holdings Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	45 837	49 128	43 133	47 918	55 679	52 549	44 058	62 216	75 874
Gross Profit	-	16 036	18 217	16 509	17 972	19 508	19 019	17 470	19 429	21 248
Operating Profit	-	2 606	2 863	2 695	3 108	3 375	3 355	2 799	2 756	3 254
Profit before tax	-	2 354	2 469	1 608	2 193	2 602	2 740	1 977	2 217	2 587
Income Tax	-	969	1 098	789	630	856	880	492	630	710
Net result attributable to owners of the company	-	1 313	1 308	715	1 438	1 664	1 726	1 370	1 499	1 805
EBITDA	-	4 114	4 700	4 411	4 995	5 435	5 366	4 802	5 336	6 417
Balance Sheet										
Net debt	-	108	545	1 283	2 649	1 547	2 800	3 131	10 915	20 670
Equity	-	17 474	19 302	17 285	20 439	21 911	21 806	21 631	22 382	23 435
Capital employed	-	17 582	18 757	16 002	17 790	20 364	19 006	18 501	33 297	44 105
Fixed Assets	-	15 256	15 758	13 587	14 646	17 410	16 516	14 163	32 415	45 418
Working Capital	-	2 326	2 999	2 415	3 144	2 954	2 489	4 338	882	1 313
Cash Flows										
Net cash generated from operating activities	-	3 163	3 973	3 788	3 955	4 739	4 561	4 126	5 237	5 964
Net cash generated from investing activities	-	2 051	2 730	2 747	1 908	4 625	2 515	3 011	17 816	2 655
Net cash generated from financing activities	-	603	19	578	1 337	44	1 686	5 276	6 663	1 737
Net increase / decrease in cash and cash equivalents	-	602	1 189	461	721	26	349	6 333	5 468	1 670
Share Information										
Number of shares	-	884 064 000	884 132 000	884 214 000	884 531 000	884 568 000	2 650 526 650	2 648 783 648	2 649 197 649	2 649 569 649
Price	-	34,71	36,53	32,52	35,40	40,12	29,23	32,19	39,76	39,12
Market Cap	-	30 690	32 295	28 756	31 316	35 493	77 477	85 258	105 319	103 654
Earning / Shares	-	1,49	1,48	0,81	1,62	1,88	0,65	0,52	0,57	0,68
Earning / Shares (Diluted)	-	1,48	1,48	0,81	1,62	1,88	0,65	0,52	0,57	0,68
Dividends	-	0,54	0,61	0,68	0,71	0,76	0,25	0,25	0,23	0,22
Financial KPI										
Sales Variation		#DIV/0!	7%	-12%	11%	16%	-6%	-16%	41%	22%
Gross Profit / Revenue	#DIV/0!	35%	37%	38%	38%	35%	36%	40%	31%	28%
EBITDA / Revenue	#DIV/0!	9%	10%	10%	10%	10%	10%	11%	9%	8%
Operating Profit / Revenue	#DIV/0!	6%	6%	6%	6%	6%	6%	6%	4%	4%
Finance Result / Revenue	#DIV/0!	-1%	-1%	-3%	-2%	-1%	-1%	-2%	-1%	-1%
Tax Rate	#DIV/0!	-41%	-44%	-49%	-29%	-33%	-32%	-25%	-28%	-27%
Return on equity	#DIV/0!	8%	7%	5%	8%	8%	9%	7%	7%	8%
Sales / Capital employed	#DIV/0!	2,6	2,6	2,7	2,7	2,7	2,8	2,4	1,9	1,7
Return on capital employed before income tax	#DIV/0!	15%	15%	17%	17%	17%	18%	15%	8%	7%
Free Cash Flow / Revenue	#DIV/0!	2%	2%	3%	3%	1%	4%	3%	4%	4%
Net Debt / EBITDA*	#DIV/0!	0,0	0,1	0,3	0,5	0,3	0,6	0,7	2,0	2,3
Net Debt / Equity*	#DIV/0!	1%	-3%	-7%	-13%	-8%	-14%	-15%	47%	62%
% Investments	#DIV/0!	-5%	-6%	-6%	-5%	-8%	-5%	-6%	-5%	-3%
% Working Capital	#DIV/0!	5%	6%	6%	7%	5%	5%	10%	1%	-2%
% Fixed Assets	#DIV/0!	33%	32%	32%	31%	31%	31%	32%	52%	60%
Price to book ratio	#DIV/0!	1,9	1,8	1,8	1,6	1,7	3,8	4,2	5,0	4,6
PER	#DIV/0!	23	25	40	22	21	45	62	70	57
Yield	#DIV/0!	1,6%	1,7%	2,1%	2,0%	1,9%	0,9%	0,8%	0,6%	0,6%
% of distribution	#DIV/0!	36,5%	41,2%	83,5%	43,9%	40,3%	38,5%	48,6%	41,5%	31,9%

*Total net debt excluding lease liabilities