

Rapport MutuaValue

Alcon Inc.

XNYS:ALC

Pays	Switzerland
Industrie	Health Care
Supersecteur	Health Care
Secteur	Pharmaceuticals and Biotechnology
Sous Secteur	Pharmaceuticals

Employés 25 315

Chiffre d'affaires 2023	8 672	mEUR	PER 2023	39,4
Résultat net 2023	893	mEUR	Dividend Yield 2023	0,3%
Market Cap 31.12.2023	35 299	mEUR	Béta boursier	1,01
Cours au 31.12.2023	78,1	USD		

Alcon AG est une entreprise de soins oculaires basée en Suisse. La société recherche, développe, fabrique, distribue et vend une gamme complète de produits de soins oculaires dans deux secteurs clés : la chirurgie et les soins de la vue. L'activité chirurgicale de la Société se concentre sur les produits ophtalmiques pour la chirurgie de la cataracte, la chirurgie vitréo-rétinienne, la chirurgie réfractive au laser et la chirurgie du glaucome. Le portefeuille chirurgical comprend les implants, les consommables et l'équipement chirurgical requis pour ces procédures et répond aux besoins de bout en bout du chirurgien ophtalmologiste. L'activité Vision Care de la Société comprend des lentilles de contact quotidiennes jetables, réutilisables et rehaussant la couleur et un portefeuille de produits de santé oculaire, y compris des produits pour la sécheresse oculaire, les allergies oculaires, le glaucome et le soin des lentilles de contact, ainsi que des vitamines oculaires et des anti-rougeurs. La société opère dans 60 pays et sert des consommateurs et des patients dans plus de 140 pays.

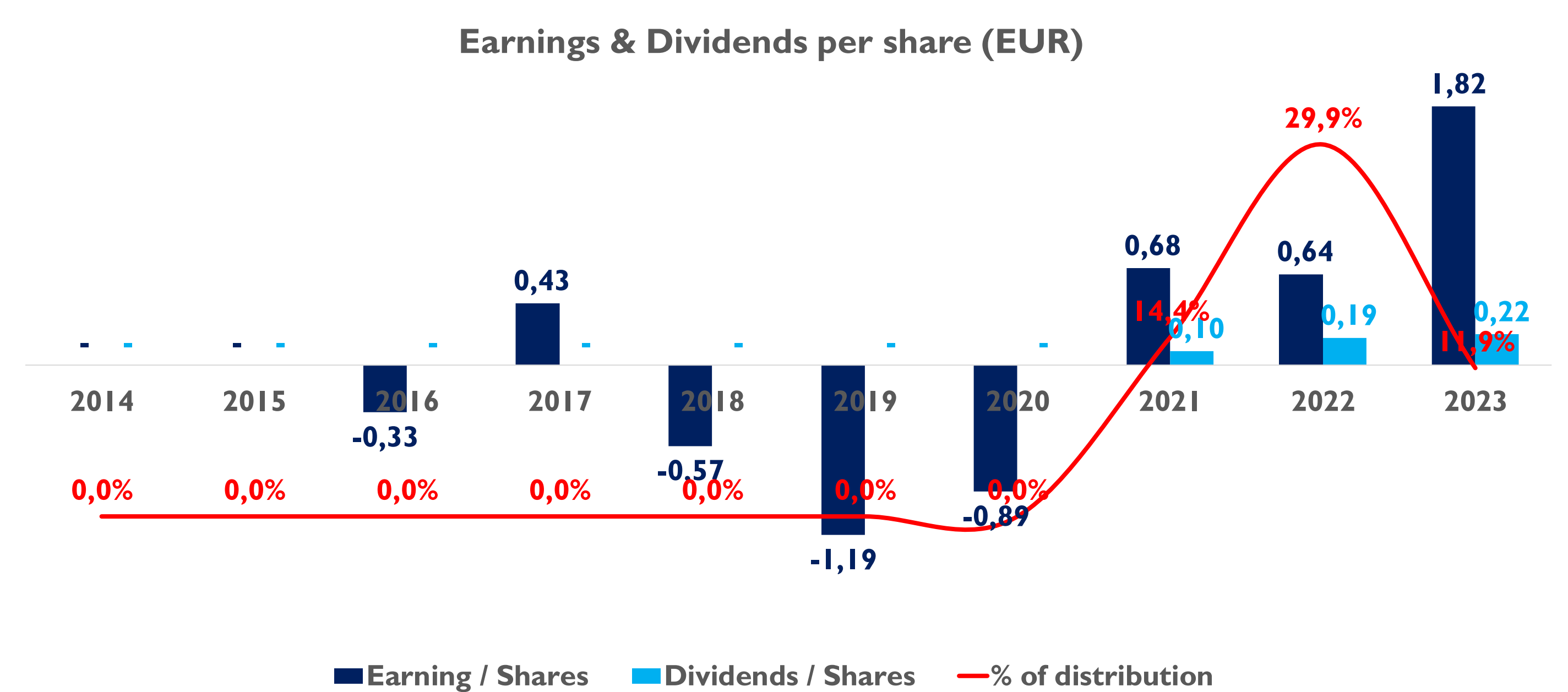
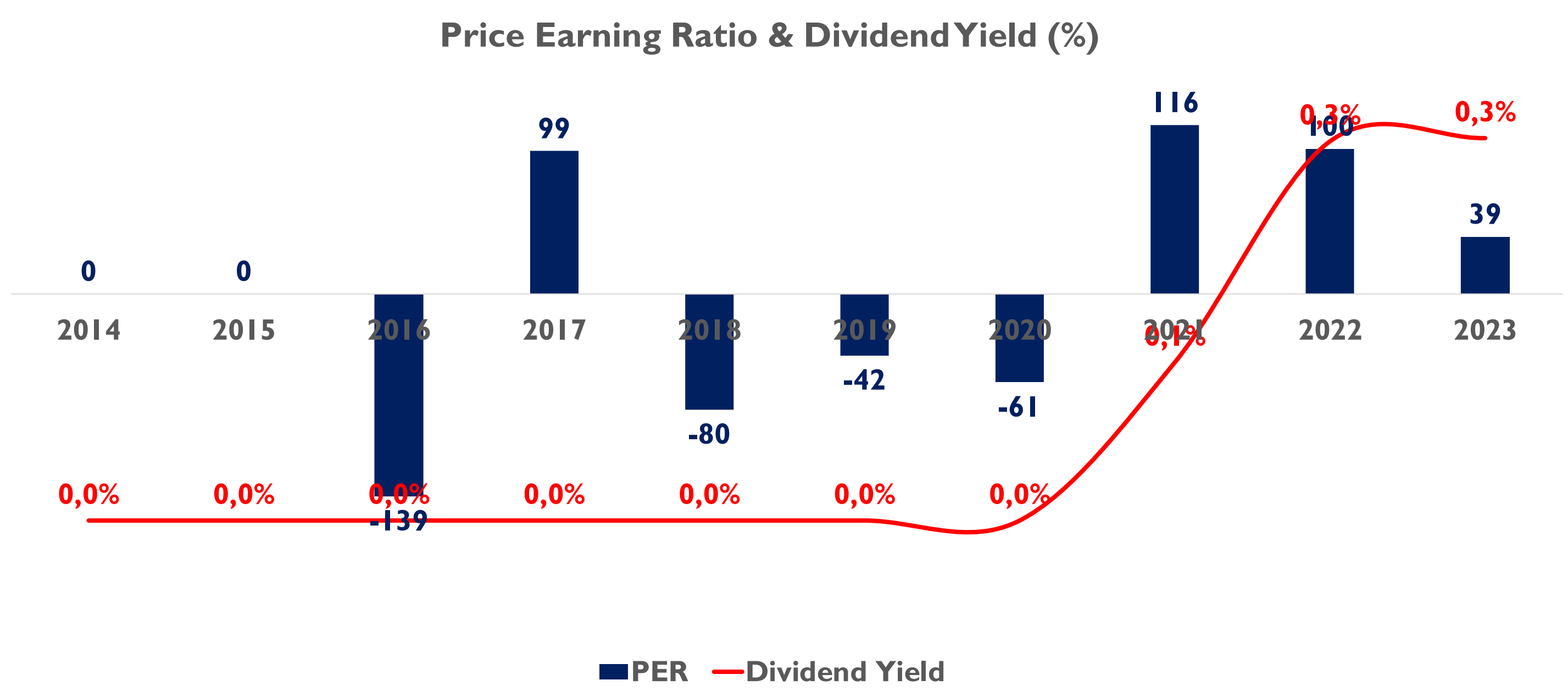
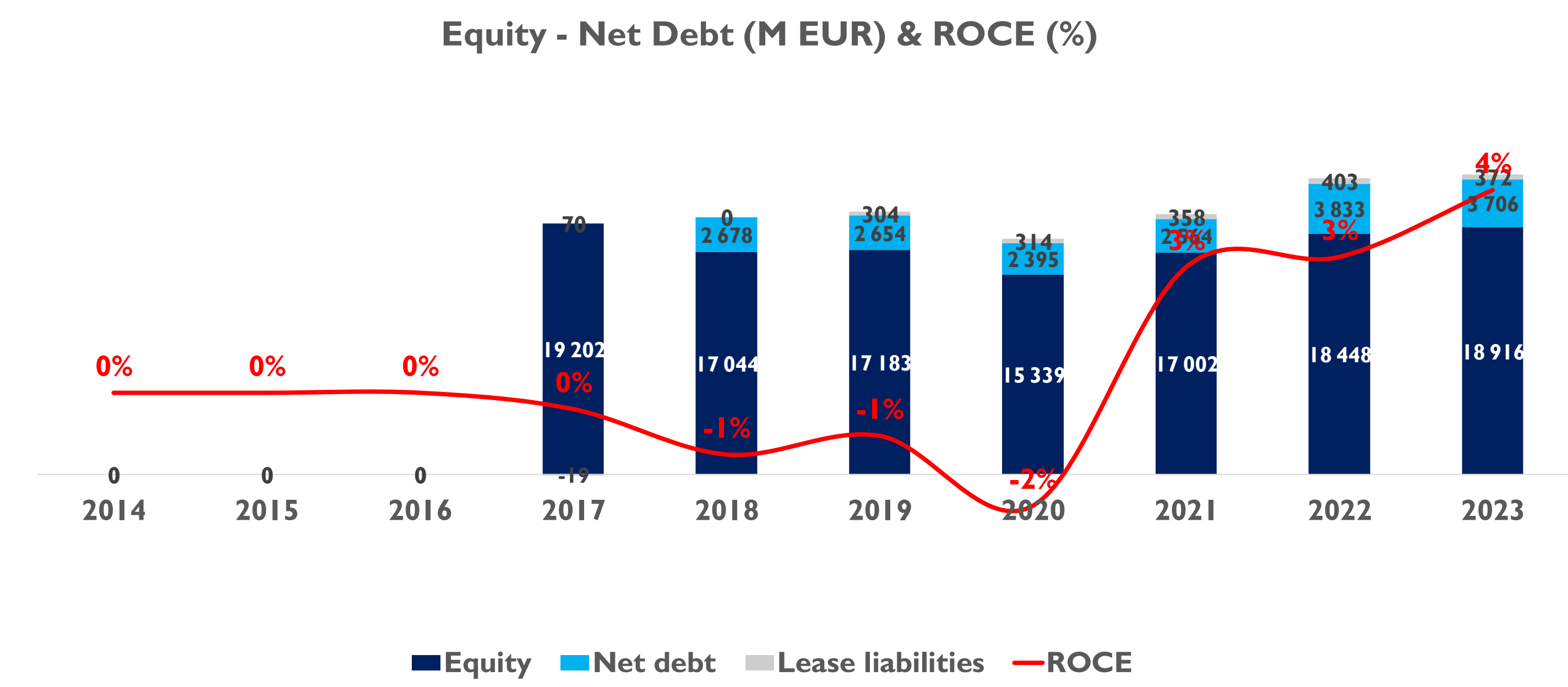
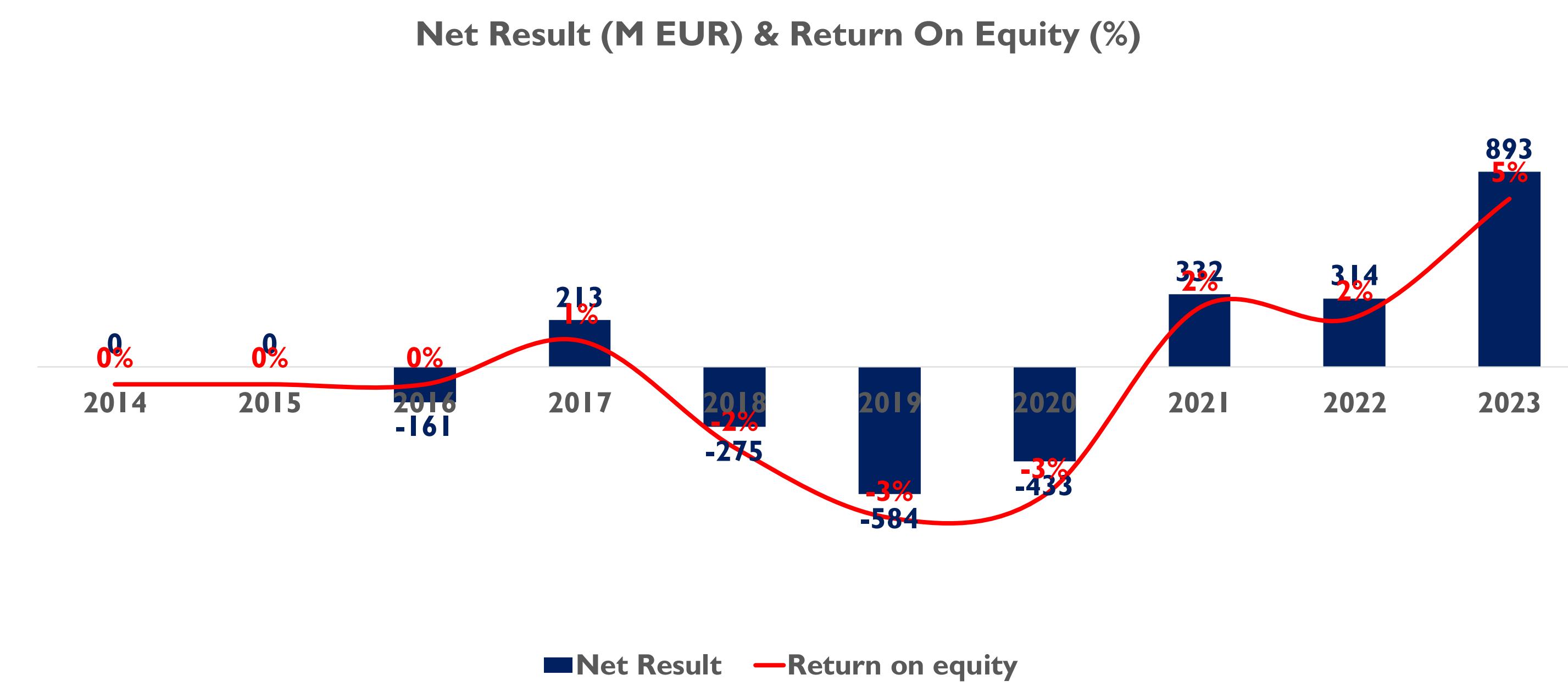
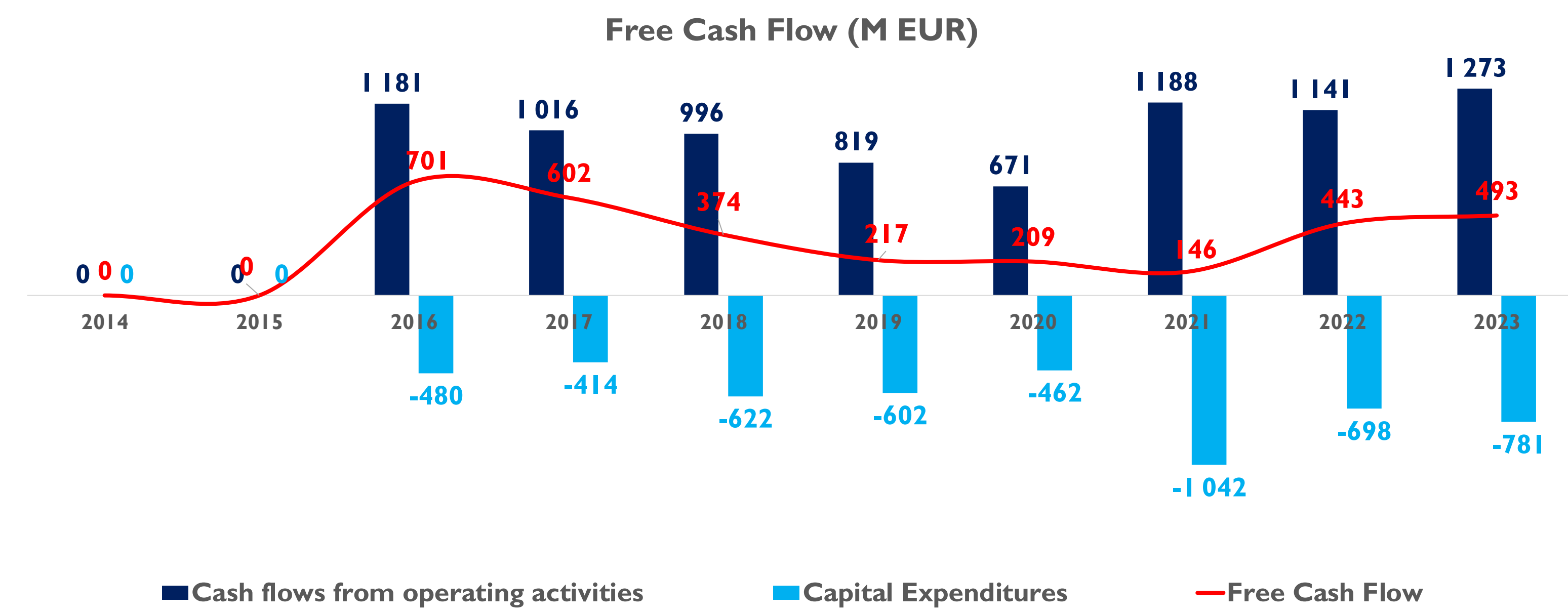
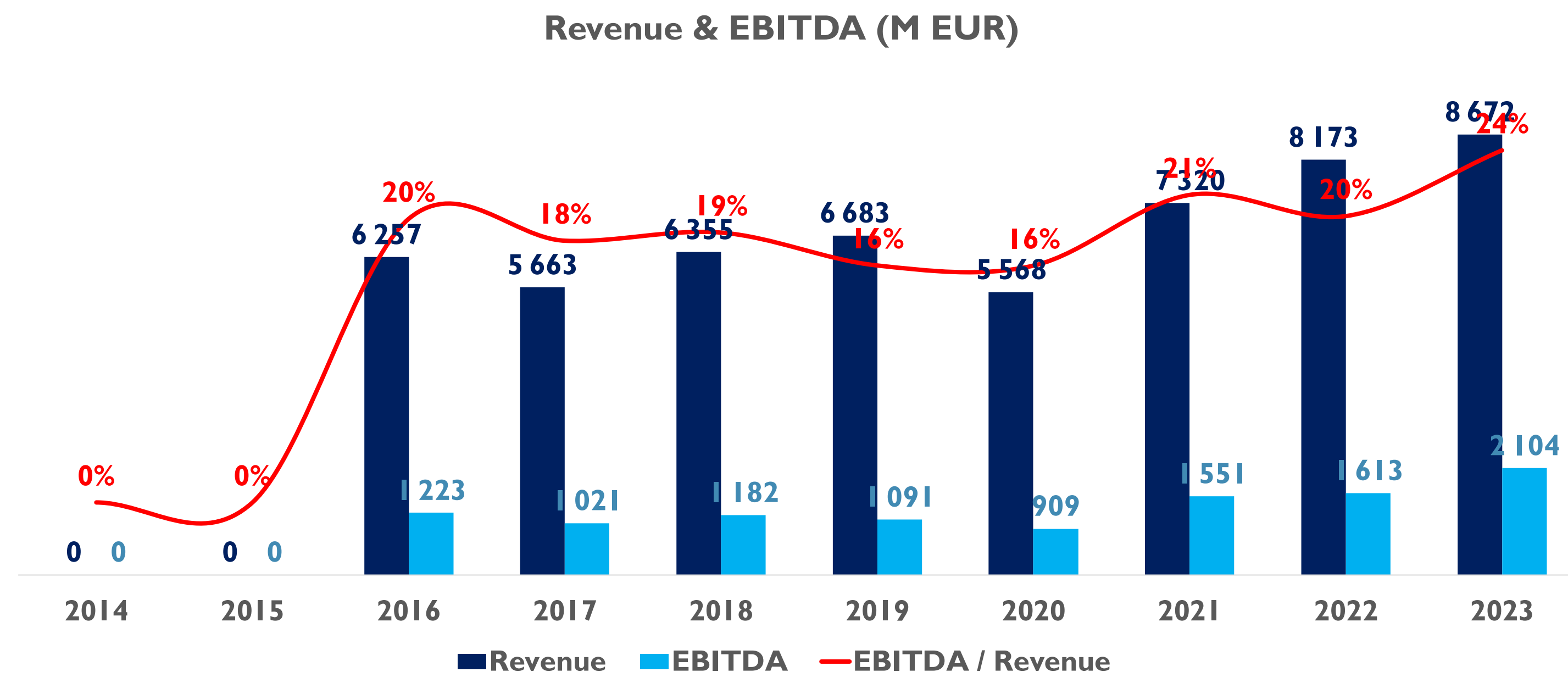
Documents

- 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)

Alcon Inc.

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals



2 - Benchmark Industry (Revenue & Net Result)

Alcon Inc.

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Merck	11 501	12 845	15 024	15 327	14 836	16 152	17 534	19 687	22 232	20 993
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Recordati	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Rovi	238	246	265	276	303	381	420	649	818	830
Total	121 109	133 040	142 753	133 641	139 620	152 007	148 927	160 844	172 003	169 519

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Merck		12%	17%	2%	-3%	9%	9%	12%	13%	-6%	5%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	0%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
Recordati		6%	10%	12%	5%	10%	-2%	9%	17%	12%	9%
Rovi		3%	8%	4%	10%	26%	10%	54%	26%	1%	18%
Moyenne		10%	7%	-6%	4%	9%	-2%	8%	7%	-1%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
Total	13 173	21 699	12 638	16 990	14 307	12 857	6 415	19 779	24 115	13 821

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Merck		-4%	46%	60%	30%	-61%	51%	54%	9%	-15%	8%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-194%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	12%
Recordati		23%	19%	22%	8%	18%	-4%	9%	-19%	25%	7%
Rovi		-18%	32%	-34%	4%	119%	55%	151%	30%	-15%	31%
Moyenne		65%	-42%	34%	-16%	-10%	-50%	208%	22%	-43%	1%

* 2016 - 2023

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

Alcon Inc.

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alcon Inc.	-	-	9 -	64 -	249 -	177 -	416	512	630	953
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Merck	1 762	1 843	2 481	2 525	1 727	2 120	2 985	4 179	4 474	4 043
Lonza Group Ag	371	460	575	702	896	846	867	793	1 370	1 463
Bayer	5 506	6 250	7 042	5 903	3 914	5 041 -	2 939	6 975	6 264	8 409
Sonova Holding AG	337	391	361	365	439	501	473	541	797	820
Recordati	231	279	327	406	442	465	469	490	437	566
Rovi	28	22	28	19	17	43	75	182	256	220
Total	25 469	35 904	26 221	26 454	25 710	24 722	18 341	29 177	38 276	33 723

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alcon Inc.	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Merck	14 500	25 489	25 520	24 126	23 871	31 058	28 385	31 130	35 496	34 714
Lonza Group Ag	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Bayer	37 934	41 680	47 134	42 666	83 161	84 465	69 198	69 300	76 309	71 960
Sonova Holding AG	1 201	1 367	1 486	2 162	2 380	2 406	2 442	2 743	3 358	3 911
Recordati	1 030	1 024	1 136	1 434	1 579	2 177	2 167	2 144	3 000	3 273
Rovi	168	178	176	194	226	361	412	463	486	602
Total	145 966	160 300	162 724	176 603	245 277	279 959	252 237	270 084	269 586	265 350

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alcon Inc.				0%	-1%	-1%	-2%	3%	3%	4%	0%
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	15%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	22%
Merck	12%	7%	10%	10%	7%	7%	11%	13%	13%	12%	10%
Lonza Group Ag	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%	10%
Bayer	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%	7%
Sonova Holding AG	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%	21%
Recordati	22%	27%	29%	28%	28%	21%	22%	23%	15%	17%	23%
Rovi	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%	26%
Moyenne	17%	22%	16%	15%	10%	9%	7%	11%	14%	13%	12%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alcon Inc.	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Merck	34 206	39 087	43 175	39 052	39 252	45 565	60 543	99 216	78 999	62 695
Lonza Group Ag	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Bayer	92 155	94 611	80 944	88 606	57 565	71 703	47 621	46 233	47 677	33 068
Sonova Holding AG	7 175	8 341	7 503	7 710	8 762	11 756	10 254	15 262	24 511	17 420
Recordati	2 616	4 945	5 549	7 722	6 135	7 700	9 327	11 640	7 966	11 971
Rovi	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
Total	310 244	332 551	340 117	329 512	311 883	383 140	355 209	458 106	404 840	372 170

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alcon Inc.	-	-	161	213 -	275 -	584 -	433	332	314	893
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Bayer	3 426	4 110	4 531	7 336	1 695	2 430 -	15 561	1 000	4 150 -	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
Total	13 173	21 699	12 638	16 990	14 307	12 857	6 415	19 779	24 115	13 821

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alcon Inc.			140	98 -	79 -	42 -	61	115	100	40	313
Sanofi	23	25	21	23	22	40	8	18	13	21	18
GSK	19	6	67	34	16	15	9	15	12	12	14
Merck	30	35	27	15	12	35	30	32	24	22	24
Lonza Group Ag	23	29	29	25	34	41	49	19	28	40	28
Bayer	27	23	18	12	34	30 -	3	46	11 -	11	55
Sonova Holding AG	25	25	24	26	25	28	23	27	37	25	28
Recordati	16	25	23	27	20	21	26	30	26	31	25
Rovi	21	36	23	45	50	34	34	27	10	18	23
Moyenne	24	15	27	19	22	30	55	23	17	27	23

4 - Financial Data (2014 - 2022)

Alcon Inc.

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	-	-	6 596	6 792	7 276	7 508	6 833	8 291	8 717	9 455
Gross Profit	-	-	3 111	3 204	3 192	3 662	2 940	4 652	4 748	5 247
Operating Profit	-	-	10 -	77 -	285 -	199 -	511	580	672	1 039
Profit before tax	-	-	113 -	127 -	411 -	332 -	635	418	463	832
Income Tax	-	-	57	383	96 -	324	104 -	42 -	128	142
Net result attributable to owners of the company	-	-	170	256 -	315 -	656 -	531	376	335	974

EBITDA	-	-	1 289	1 225	1 353	1 226	1 115	1 757	1 720	2 294
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Balance Sheet

Net debt	-	-	-	61	3 066	3 323	3 324	3 310	4 518	4 447
Equity	-	-	-	23 029	19 515	19 303	18 822	19 256	19 677	20 624
Capital employed	-	-	-	23 090	22 581	22 626	22 146	22 566	24 195	25 071
Fixed Assets	-	-	-	21 581	22 462	20 690	19 417	19 652	21 784	21 904
Working Capital	-	-	-	1 509	119	1 936	2 729	2 914	2 411	3 167

Cash Flows

Net cash generated from operating activities	-	-	1 245	1 218	1 140	920	823	1 345	1 217	1 388
Net cash generated from investing activities	-	-	843 -	679 -	1 001 -	1 011 -	572 -	1 198 -	1 865 -	1 094
Net cash generated from financing activities	-	-	435 -	539 -	78	659	466 -	123 -	8 -	211
Net increase / decrease in cash and cash equivalents	-	-	123	10	55	595	735	18 -	595	114

Share Information

Number of shares	-	-	488 700 000	488 700 000	488 200 390	488 200 000	487 155 963	490 000 000	491 400 000	493 000 000
Price per shares	-	-	48,82	51,24	51,00	56,85	66,47	88,37	68,08	78,07
Market Cap	-	-	23 856	25 041	24 898	27 754	32 379	43 299	33 454	38 486
Earning / Shares	-	-	0,350	0,520 -	0,650 -	1,340 -	1,090	0,770	0,680	1,980
Earning / Shares (Diluted)	-	-	0,350	0,520 -	0,640 -	1,340 -	1,090	0,760	0,680	1,980
Dividends	-	-	-	-	-	-	-	0,1	0,2	0,2

Financial KPI

Sales Variation		#DIV/0!	#DIV/0!	3%	7%	3%	-9%	21%	5%	8%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	47%	47%	44%	49%	43%	56%	54%	55%
EBITDA / Revenue	#DIV/0!	#DIV/0!	20%	18%	19%	16%	16%	21%	20%	24%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	0%	-1%	-4%	-3%	-7%	7%	8%	11%
Finance Result / Revenue	#DIV/0!	#DIV/0!	-2%	-1%	-2%	-2%	-2%	-2%	-2%	-2%
Tax Rate	#DIV/0!	#DIV/0!	50%	-302%	-23%	98%	-16%	-10%	-28%	17%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	1%	-2%	-3%	-3%	2%	2%	5%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	0,3	0,3	0,3	0,3	0,4	0,4	0,4
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	0%	-1%	-1%	-2%	3%	3%	4%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	11%	11%	6%	3%	4%	2%	5%	6%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	-	0,0	2,3	2,4	2,6	1,7	2,4	1,8
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	0%	16%	15%	16%	15%	21%	20%
% Investments	#DIV/0!	#DIV/0!	-8%	-7%	-10%	-9%	-8%	-14%	-9%	-9%
% Working Capital	#DIV/0!	#DIV/0!	0%	22%	2%	26%	40%	35%	28%	33%
% Fixed Assets	#DIV/0!	#DIV/0!	0%	318%	309%	276%	284%	237%	250%	232%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	1,1	1,3	1,4	1,7	2,2	1,7	1,9
PER	#DIV/0!	#DIV/0!	-	139	99 -	80 -	42 -	61	116	39
Dividend Yield	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,3%	0,3%
% of distribution	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	14,4%	29,9%	11,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Alcon Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Gross Profit	-	-	2 951	2 672	2 788	3 260	2 396	4 107	4 452	4 812
Operating Profit	-	-	9 -	64 -	249 -	177 -	416	512	630	953
Profit before tax	-	-	107 -	106 -	359 -	296 -	517	369	434	763
Income Tax	-	-	54	319	84 -	288	85 -	37 -	120	130
Net result attributable to owners of the company	-	-	161	213 -	275 -	584 -	433	332	314	893
EBITDA	-	-	1 223	1 021	1 182	1 091	909	1 551	1 613	2 104
Balance Sheet										
Net debt	-	-	-	51	2 678	2 958	2 709	2 922	4 236	4 079
Equity	-	-	-	19 202	17 044	17 183	15 339	17 002	18 448	18 916
Capital employed	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Fixed Assets	-	-	-	17 995	19 617	18 417	15 823	17 351	20 424	20 090
Working Capital	-	-	-	1 258	104	1 723	2 224	2 573	2 260	2 905
Cash Flows										
Net cash generated from operating activities	-	-	1 181	1 016	996	819	671	1 188	1 141	1 273
Net cash generated from investing activities	-	-	800 -	566 -	874 -	900 -	466 -	1 058 -	1 749 -	1 003
Net cash generated from financing activities	-	-	413 -	449 -	68	587	380 -	109 -	8 -	194
Net increase / decrease in cash and cash equivalents	-	-	117	8	48	530	599	16 -	558	105
Share Information										
Number of shares	-	-	488 700 000	488 700 000	488 200 390	488 200 000	487 155 963	490 000 000	491 400 000	493 000 000
Price	-	-	46,31	42,72	44,54	50,60	54,16	78,02	63,83	71,60
Market Cap	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Earning / Shares	-	-	0,33	0,43 -	0,57 -	1,19 -	0,89	0,68	0,64	1,82
Earning / Shares (Diluted)	-	-	0,33	0,43 -	0,56 -	1,19 -	0,89	0,67	0,64	1,82
Dividends	-	-	-	-	-	-	-	0,10	0,19	0,22
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	-9%	12%	5%	-17%	31%	12%	6%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	47%	47%	44%	49%	43%	56%	54%	55%
EBITDA / Revenue	#DIV/0!	#DIV/0!	20%	18%	19%	16%	16%	21%	20%	24%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	0%	-1%	-4%	-3%	-7%	7%	8%	11%
Finance Result / Revenue	#DIV/0!	#DIV/0!	-2%	-1%	-2%	-2%	-2%	-2%	-2%	-2%
Tax Rate	#DIV/0!	#DIV/0!	50%	-302%	-23%	98%	-16%	-10%	-28%	17%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	1%	-2%	-3%	-3%	2%	2%	5%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	0,3	0,3	0,3	0,3	0,4	0,4	0,4
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	0%	-1%	-1%	-2%	3%	3%	4%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	11%	11%	6%	3%	4%	2%	5%	6%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	- -	0,0	2,3	2,4	2,6	1,7	2,4	1,8
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	0%	16%	15%	16%	15%	21%	20%
% Investments	#DIV/0!	#DIV/0!	-8%	-7%	-10%	-9%	-8%	-14%	-9%	-9%
% Working Capital	#DIV/0!	#DIV/0!	0%	22%	2%	26%	40%	35%	28%	33%
% Fixed Assets	#DIV/0!	#DIV/0!	0%	318%	309%	276%	284%	237%	250%	232%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	1,1	1,3	1,4	1,7	2,2	1,7	1,9
PER	#DIV/0!	#DIV/0!	- 139	99 -	80 -	42 -	61	116	100	39
Yield	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,3%	0,3%
% of distribution	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	14,4%	29,9%	11,9%

*Total net debt excluding lease liabilities