

Rapport MutuaValue

Loblaw Companies Limited

XTSE:L

Pays	Canada			
Industrie	Consumer Staples			
Supersecteur	Personal Care, Drug and Grocery Stores			
Secteur	Personal Care, Drug and Grocery Stores			
Sous Secteur	Food Retailers and Wholesalers			
Employés	220 000			
Chiffre d'affaires 2023	40 659	mEUR	PER 2023	19,6
Résultat net 2023	1 434	mEUR	Dividend Yield 2023	1,4%
Market Cap 31.12.2023	27 748	mEUR	Béta boursier	0,14
Cours au 31.12.2023	128,3	CAD		

Loblaw Companies Limited est un détaillant canadien en produits alimentaires et pharmaceutiques. La société fournit des produits d'épicerie, pharmacie, santé et beauté, vêtements, marchandises générales, services financiers et produits et services mobiles sans fil. Les secteurs de la Société comprennent les services de détail et les services financiers. Le secteur de la vente au détail comprend principalement les magasins de vente au détail d'aliments et de médicaments appartenant à des franchisés et appartenant à des entreprises, qui comprennent les pharmacies en magasin, les services de soins de santé et d'autres produits de santé et de beauté, les vêtements et autres marchandises générales. Le secteur Services financiers offre des services bancaires courants et de cartes de crédit, le programme PC Optimum, des services de courtage d'assurance et des services de télécommunication. Elle compte plus de 2 400 entreprises, franchisées et associées et gratifiantes. Il fournit le PC Money, qui est un produit bancaire quotidien qui permet aux titulaires de compte de gagner des points PC Optimum en effectuant des paiements. Ses marques comprennent Joe Fresh, no name, President's Choice et d'autres.

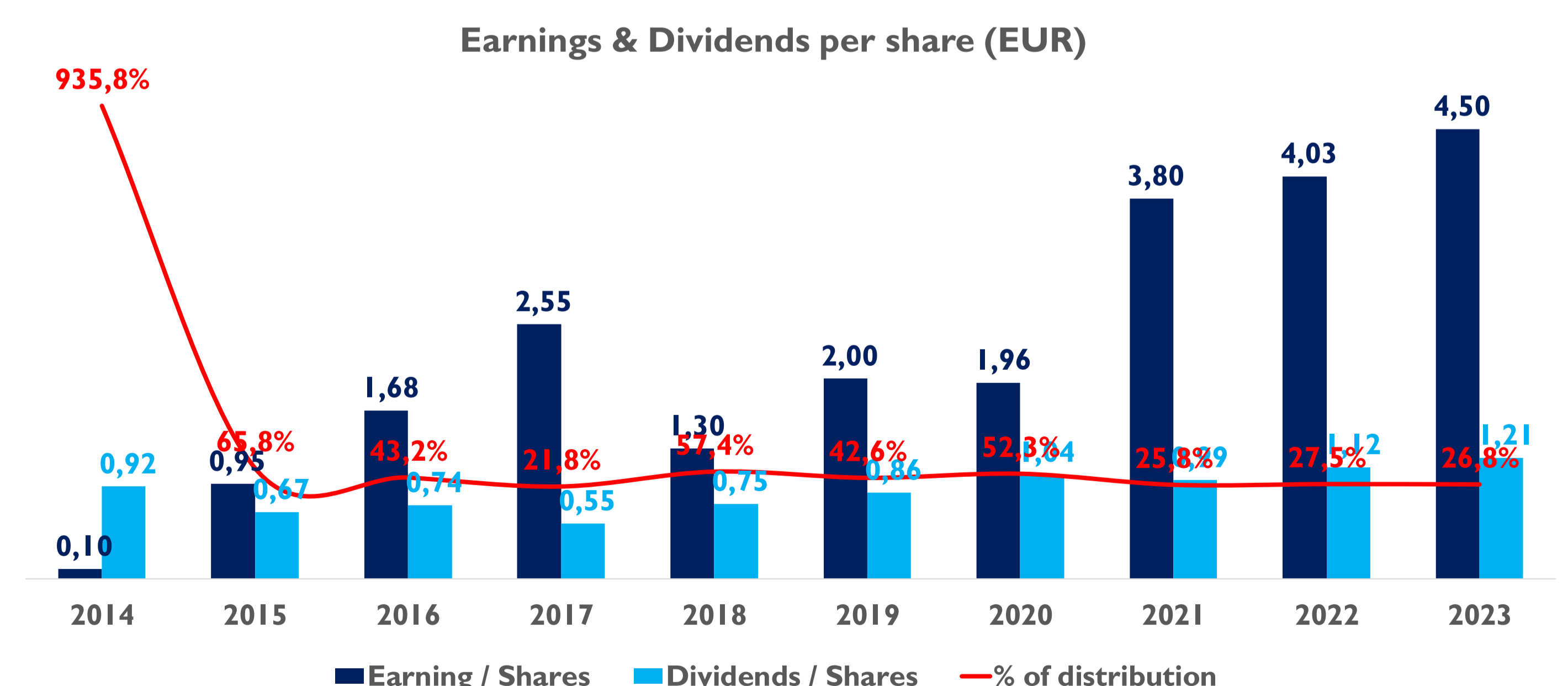
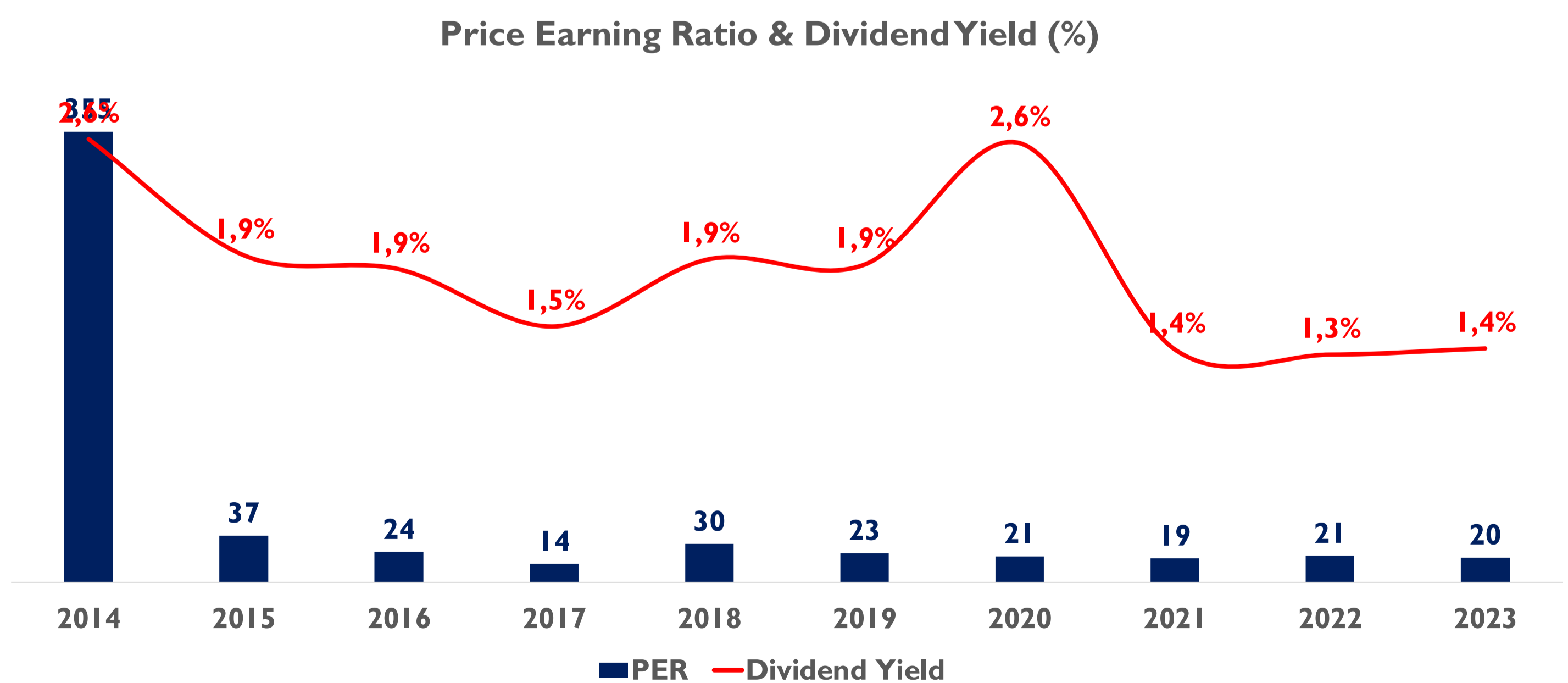
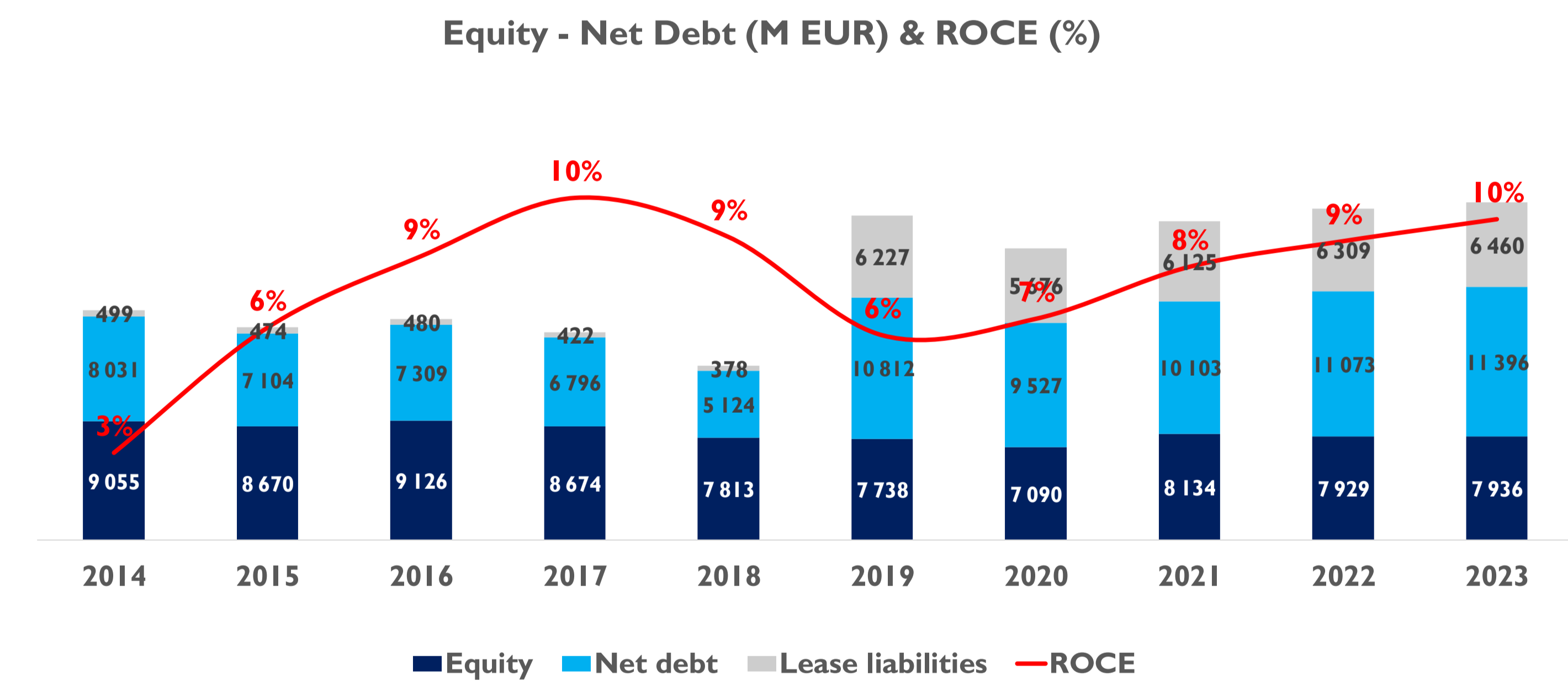
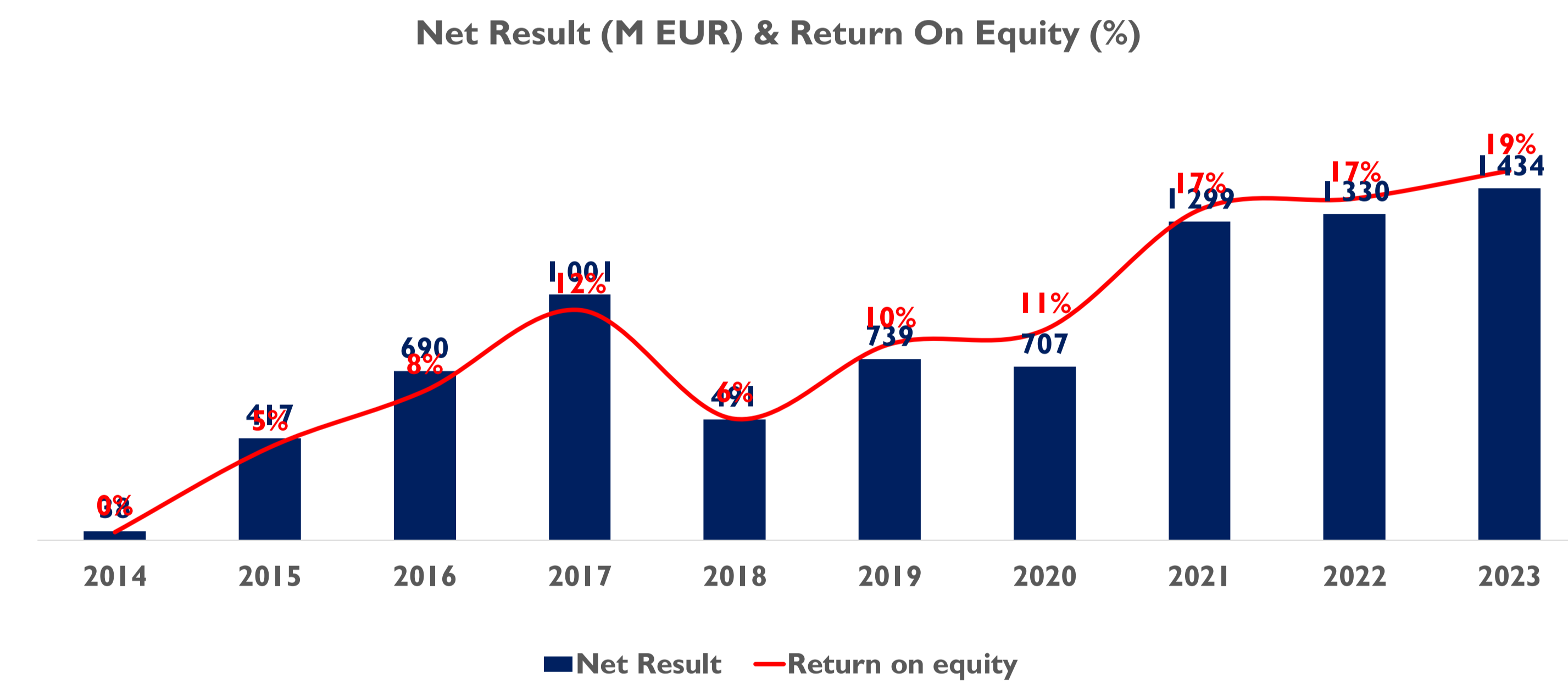
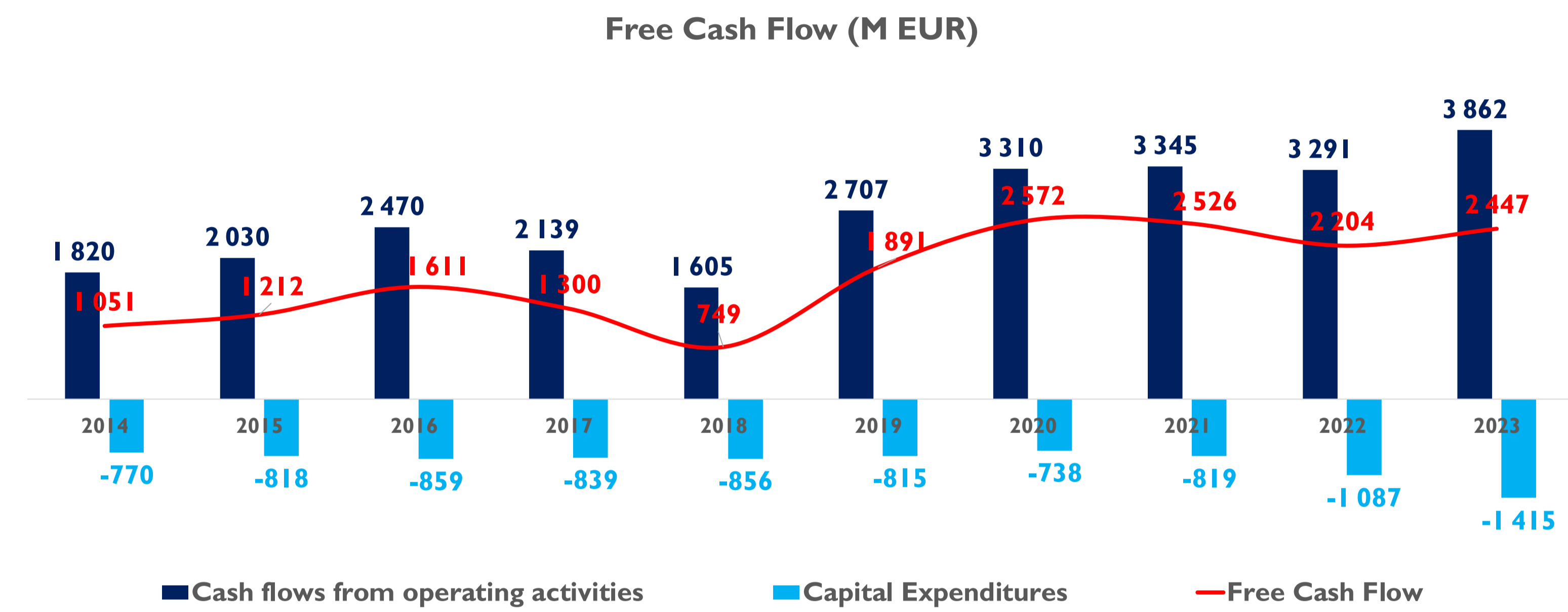
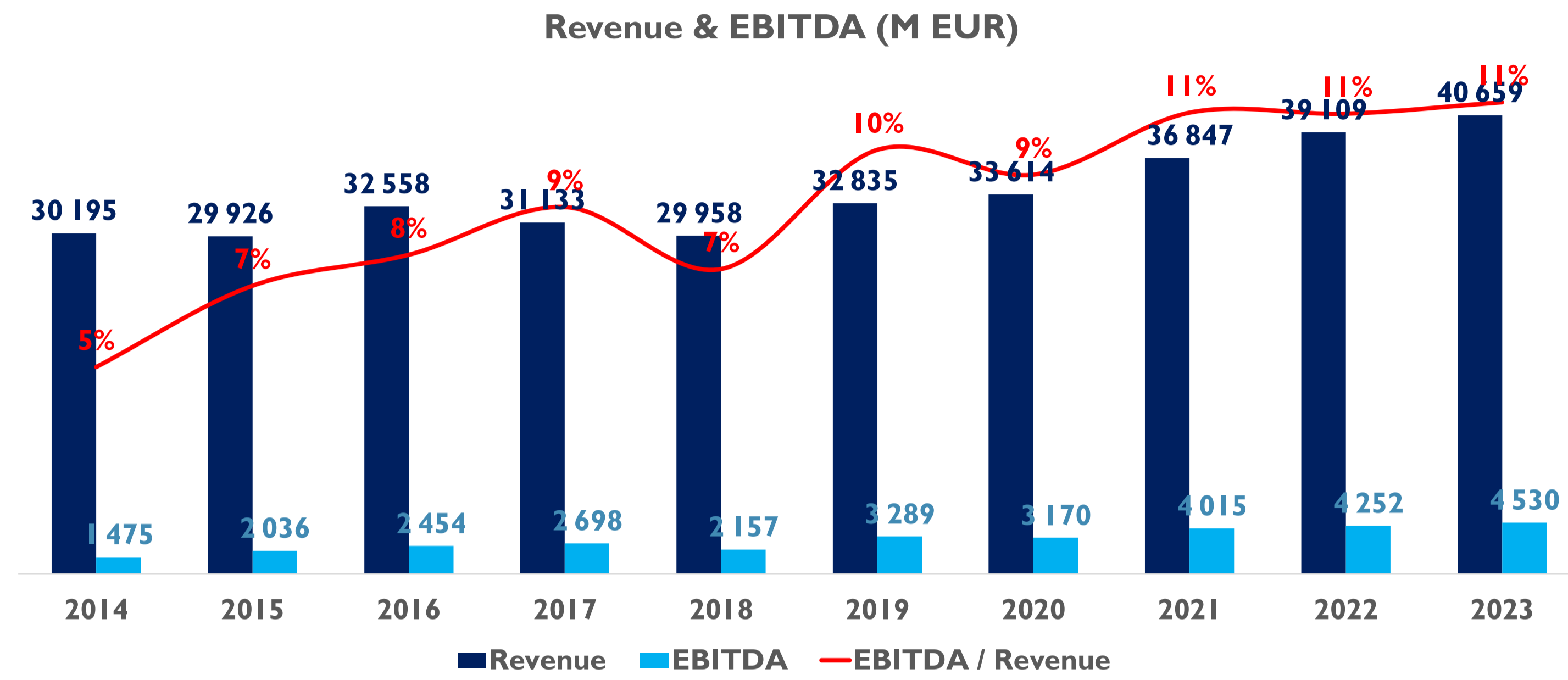
Documents

- 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)

Loblaw Companies Limited

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)

Loblaw Companies Limited

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
Loblaw Companies Lin	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659
Costco Wholesale Corpora	92 777	106 732	112 626	107 584	123 647	135 929	135 898	172 990	212 783	222 223
Target Corporation	-	66 702	69 998	57 946	63 506	67 079	63 656	82 607	99 386	100 083
The Kroger Co.	-	99 628	104 193	96 170	107 128	107 853	99 654	116 986	129 278	135 979
Avenue Supermarts Limite	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Ahold Delhaize	32 774	-	38 203	112 585	62 791	66 259	74 736	75 601	86 984	88 649
Woolworths Group Limiti	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
Total	291 534	433 834	473 567	522 006	505 202	543 782	528 072	613 357	704 211	738 360

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Loblaw Companies Lin		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	4%
Costco Wholesale Corpora		15%	6%	-4%	15%	10%	0%	27%	23%	4%	10%
Target Corporation			5%	-17%	10%	6%	-5%	30%	20%	1%	5%
The Kroger Co.			5%	-8%	11%	1%	-8%	17%	11%	5%	4%
Avenue Supermarts Limite		46%	35%	30%	21%	33%	10%	4%	22%	33%	23%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	
Woolworths Group Limiti		-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%
Moyenne		49%	9%	10%	-3%	8%	-3%	16%	15%	5%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Loblaw Companies Lin	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Costco Wholesale Corpora	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Avenue Supermarts Limite	21	29	44	63	101	113	145	131	169	259
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Woolworths Group Limiti	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
Total	6 953	3 144	11 127	11 341	12 140	14 074	11 667	16 848	20 830	16 560

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Loblaw Companies Lin		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	17%
Costco Wholesale Corpora		29%	2%	0%	23%	19%	0%	36%	24%	5%	13%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Avenue Supermarts Limite		39%	52%	41%	61%	12%	28%	-10%	30%	53%	31%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	
Woolworths Group Limiti		-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%
Moyenne		-145%	-454%	2%	7%	16%	-17%	44%	24%	-20%	

* 2015 - 2023

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

Loblaw Companies Limited

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
Loblaw Companies Limi	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530
Costco Wholesale Corpora	2 652	3 329	3 484	3 428	3 913	4 217	4 429	5 923	7 306	7 442
Target Corporation	-	4 166	4 658	4 143	3 689	3 659	3 796	5 773	8 387	3 529
The Kroger Co.	-	2 881	3 392	2 865	1 821	2 327	1 834	2 455	3 260	3 784
Avenue Supermarts Limited	37	52	79	112	149	178	195	158	228	327
Ahold Delhaize	1 305	-	1 465	4 282	2 765	2 662	2 191	3 320	3 768	3 104
Woolworths Group Limitec	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
Total	11 275	14 777	17 053	19 906	17 544	19 762	18 772	24 670	30 918	26 722

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Loblaw Companies Limi	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792
Costco Wholesale Corpora	2 403	10 988	13 150	10 749	11 821	12 834	15 608	17 301	20 593	20 791
Target Corporation	-	22 580	20 559	17 669	21 183	22 275	20 622	20 347	24 022	27 899
The Kroger Co.	-	24 461	26 827	17 074	19 320	20 103	29 684	31 430	32 909	33 572
Avenue Supermarts Limited	200	285	373	694	631	772	1 290	1 518	1 686	1 867
Ahold Delhaize	5 127	-	5 814	30 385	15 221	25 810	25 195	29 018	31 290	29 023
Woolworths Group Limitec	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
Total	67 253	110 379	117 004	119 410	120 232	154 526	166 076	169 765	188 610	185 787

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Loblaw Companies Limi	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	8%
Costco Wholesale Corpora	110%	30%	26%	32%	33%	33%	28%	34%	35%	36%	34%
Target Corporation	-	18%	23%	23%	17%	16%	18%	28%	35%	13%	23%
The Kroger Co.	-	12%	13%	17%	9%	12%	6%	8%	10%	11%	10%
Avenue Supermarts Limited	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%	16%
Ahold Delhaize	25%	-	25%	14%	18%	10%	9%	11%	12%	11%	13%
Woolworths Group Limitec	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%
Moyenne	17%	13%	15%	17%	15%	13%	11%	15%	16%	14%	14%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Loblaw Companies Limi	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748
Costco Wholesale Corpora	43 750	56 531	68 228	57 849	89 285	115 384	125 311	178 366	220 894	221 561
Target Corporation	-	42 914	43 125	30 679	34 898	33 488	46 106	80 076	99 611	71 419
The Kroger Co.	-	31 082	35 566	26 203	22 934	20 239	17 489	23 546	30 322	29 667
Avenue Supermarts Limited	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
Ahold Delhaize	13 259	-	16 249	43 839	26 562	24 798	24 774	31 165	26 867	25 126
Woolworths Group Limitec	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
Total	130 819	196 643	221 309	218 201	239 751	273 029	294 568	423 022	499 840	465 799

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Loblaw Companies Limi	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Costco Wholesale Corpora	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Avenue Supermarts Limited	21	29	44	63	101	113	145	131	169	259
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Tesco Plc	2 456	-	7 620	312	81	1 494	1 091	821	1 670	859
Jeronimo Martins	302	333	593	385	401	390	312	463	590	757
Total	6 953	-	3 144	11 127	11 341	12 140	14 074	11 667	16 848	16 560

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Loblaw Companies Limi	357	34	23	14	30	23	20	19	20	19	23
Costco Wholesale Corpora	26	26	31	26	33	35	38	40	40	38	35
Target Corporation	-	29	14	13	14	13	17	21	15	28	19
The Kroger Co.	-	20	18	16	14	7	13	10	20	14	14
Avenue Supermarts Limited	248	189	113	75	105	103	106	168	174	93	134
Ahold Delhaize	17	-	19	17	15	14	18	14	11	13	15
Woolworths Group Limitec	14	12	11	17	18	23	31	23	28	30	19
Tesco Plc	11	-	3	44	169	11	18	25	15	26	107
Jeronimo Martins	17	23	16	26	16	24	28	27	21	19	22
Moyenne	19	-	63	20	19	20	19	25	25	24	25

4 - Financial Data (2014 - 2022)

Loblaw Companies Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Income Statement											
Revenue	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659	
Gross Profit	7 474	8 272	9 245	9 192	9 083	10 086	10 196	11 597	12 442	13 003	
Operating Profit	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530	
Profit before tax	55	631	1 010	1 313	872	1 041	1 035	1 692	1 840	1 981	
Income Tax	-	18 -	220 -	315 -	295 -	389 -	268 -	275 -	323 -	460 -	488
Net result attributable to owners of the company	38	417	690	1 001	491	739	707	1 299	1 330	1 434	
EBITDA	1 475	2 036	2 454	2 698	2 157	3 289	3 170	4 015	4 252	4 530	
Balance Sheet											
Net debt	8 530	7 578	7 789	7 218	5 502	17 039	15 203	16 228	17 382	17 856	
Equity	9 055	8 670	9 126	8 674	7 813	7 738	7 090	8 134	7 929	7 936	
Capital employed	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792	
Fixed Assets	15 453	14 512	14 626	14 136	11 433	23 353	20 513	21 977	23 042	23 927	
Working Capital	2 133	1 736	2 290	1 755	1 882	1 424	1 780	2 385	2 269	1 865	
Cash Flows											
Net cash generated from operating activities	1 820	2 030	2 470	2 139	1 605	2 707	3 310	3 345	3 291	3 862	
Net cash generated from investing activities	-	4 028 -	816 -	1 009 -	689 -	2 115 -	198 -	877 -	881 -	1 639 -	1 260
Net cash generated from financing activities	1 307 -	1 212 -	1 251 -	1 123	44 -	2 465 -	2 093 -	2 252 -	1 904 -	2 686	
Net increase / decrease in cash and cash equivalents	-	894	13	208	323 -	470	46	341	213 -	255 -	82
Share Information											
Number of shares	380 500 000	411 500 000	405 100 000	393 800 000	376 700 000	365 400 000	355 500 000	339 100 000	328 100 000	316 700 000	
Price	35,25	34,46	39,78	36,58	39,21	45,80	40,05	71,82	82,86	87,62	
Market Cap	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748	
Earning / Shares	0,10	0,95	1,68	2,55	1,30	2,00	1,96	3,80	4,03	4,50	
Earning / Shares (Diluted)	0,10	0,94	1,66	2,53	1,30	1,98	1,95	3,78	3,99	4,46	
Dividends	0,92	0,67	0,74	0,55	0,75	0,86	1,04	0,99	1,12	1,21	
Financial KPI											
Sales Variation		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	
Gross Profit / Revenue	25%	28%	28%	30%	30%	31%	30%	31%	32%	32%	
EBITDA / Revenue	5%	7%	8%	9%	7%	10%	9%	11%	11%	11%	
Operating Profit / Revenue	2%	4%	5%	5%	4%	5%	4%	6%	6%	6%	
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	
Tax Rate	-32%	-35%	-31%	-22%	-45%	-26%	-27%	-19%	-25%	-25%	
Return on equity	0%	5%	8%	12%	6%	10%	11%	17%	17%	19%	
Sales / Capital employed	1,7	1,8	1,9	2,0	2,2	1,3	1,5	1,5	1,5	1,6	
Return on capital employed before income tax	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	
Free Cash Flow / Revenue	3%	4%	5%	4%	2%	6%	8%	7%	6%	6%	
Net Debt / EBITDA*	5,4	3,5	3,0	2,5	2,4	3,3	3,0	2,5	2,6	2,5	
Net Debt / Equity*	89%	82%	80%	78%	66%	140%	134%	124%	140%	144%	
% Investments	-3%	-3%	-3%	-3%	-3%	-2%	-2%	-2%	-3%	-3%	
% Working Capital	7%	6%	7%	6%	6%	4%	5%	6%	6%	5%	
% Fixed Assets	51%	48%	45%	45%	38%	71%	61%	60%	59%	59%	
Price to book ratio	1,5	1,6	1,8	1,7	1,9	2,2	2,0	3,0	3,5	3,5	
PER	355	37	24	14	30	23	21	19	21	20	
Yield	2,6%	1,9%	1,9%	1,5%	1,9%	1,9%	2,6%	1,4%	1,3%	1,4%	
% of distribution	935,8%	65,8%	43,2%	21,8%	57,4%	42,6%	52,3%	25,8%	27,5%	26,8%	

*Total net debt excluding lease liabilities