

Rapport MutuaValue

Compass Group Plc

XLON:CPG

Pays	United Kingdom			
Industrie	Consumer Discretionary			
Supersecteur	Travel and Leisure			
Secteur	Travel and Leisure			
Sous Secteur	Restaurants and Bars			
Employés	562 460			
Chiffre d'affaires 2023	35 784	mEUR	PER 2023	26,7
Résultat net 2023	1 515	mEUR	Dividend Yield 2023	1,9%
Market Cap 31.12.2023	40 249	mEUR	Béta boursier	1,13
Cours au 31.12.2023	20,0	GBP		

Compass Group PLC est une société holding d'investissement non commerciale. La Société fournit de la nourriture et des services de soutien. La Société compte trois segments : l'Amérique du Nord, l'Europe et le reste du monde. Le segment Amérique du Nord comprend les États-Unis et le Canada. Le segment Europe comprend le Royaume-Uni, la Finlande et d'autres pays. Le segment reste du monde comprend le Japon et les autres. La Société offre des services dans les secteurs suivants : affaires et industrie ; soins de santé et vie des aînés ; éducation ; défense, activités extracôtières et éloignées, sports et loisirs. Elle opère dans divers sites clients à travers le monde, des hôpitaux, des écoles et des plates-formes pétrolières aux sièges sociaux et aux lieux de divertissement. Ses services d'appui comprennent le nettoyage des hôpitaux, les services d'accueil au siège social, la gestion des camps éloignés, des terrains et des installations dans les écoles et les universités. Ses filiales comprennent Compass Group (Australia) Pty Limited et Compass Group Belgium NV.

Documents

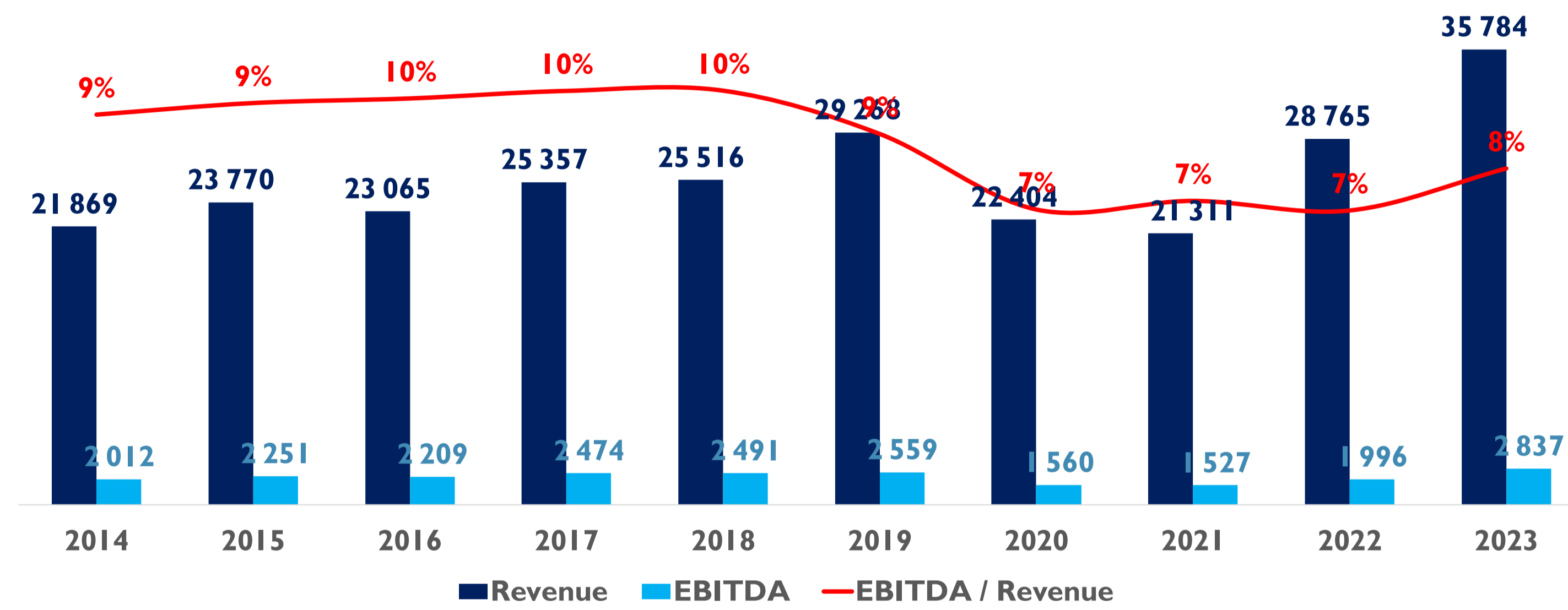
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

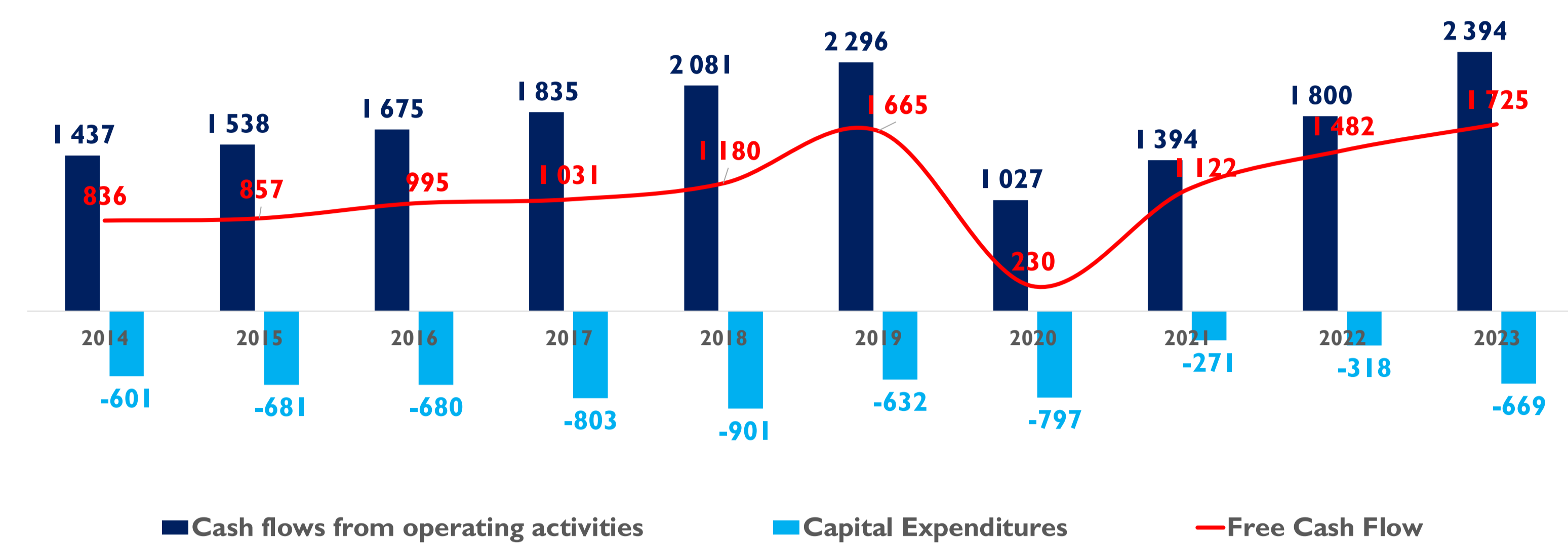
Compass Group Plc

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Restaurants and Bars

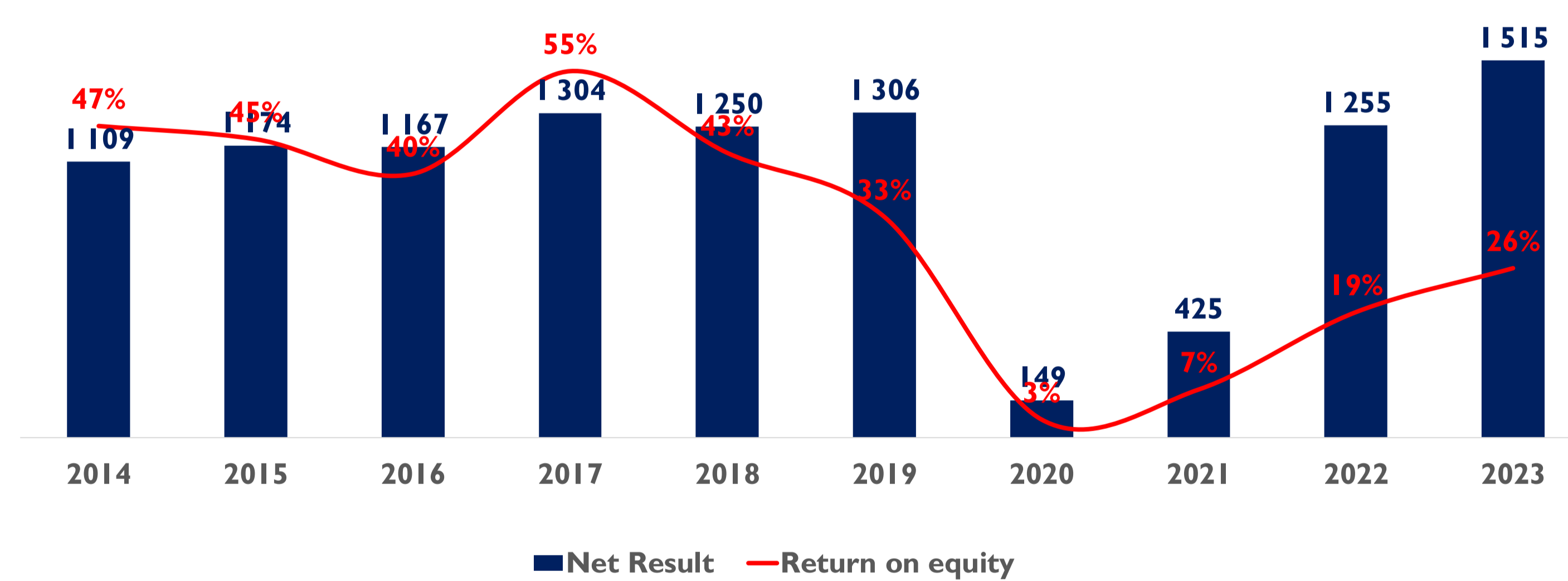
Revenue & EBITDA (M EUR)



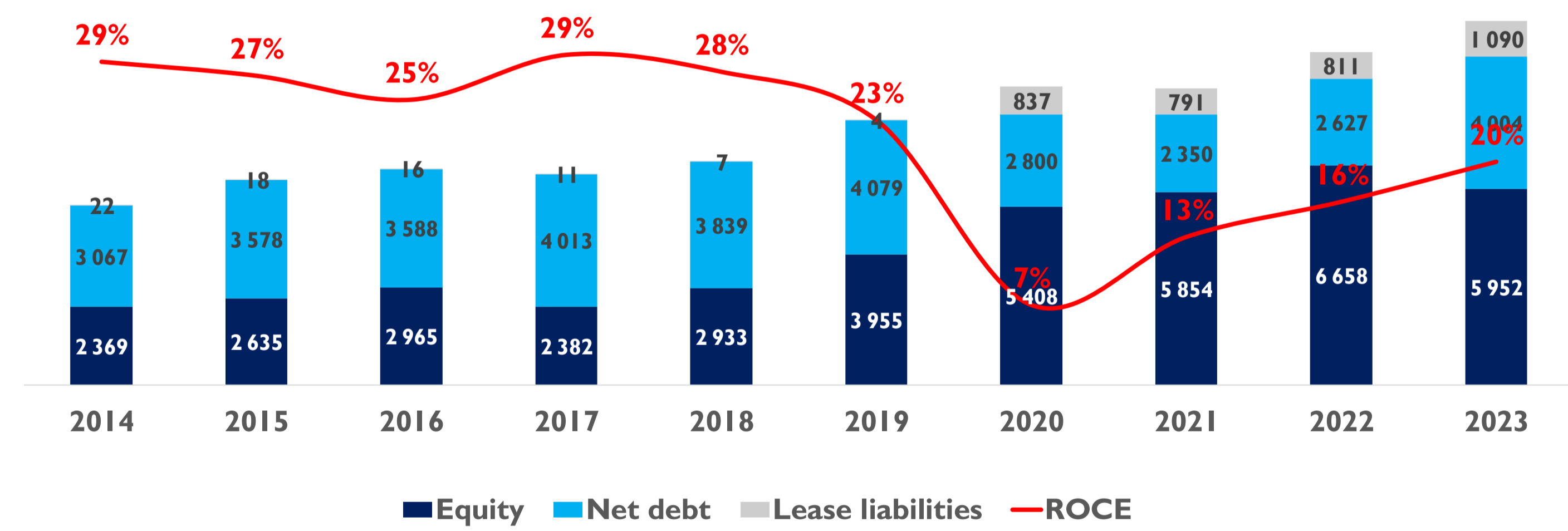
Free Cash Flow (M EUR)



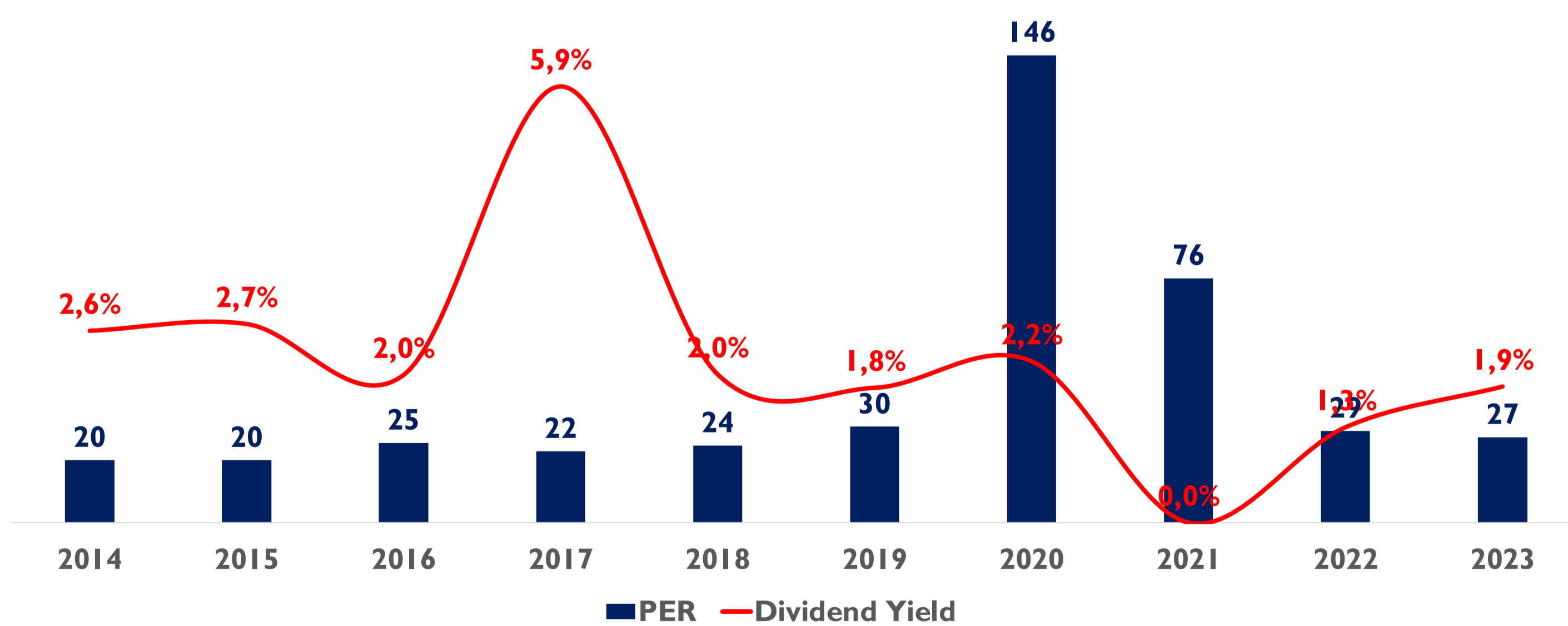
Net Result (M EUR) & Return On Equity (%)



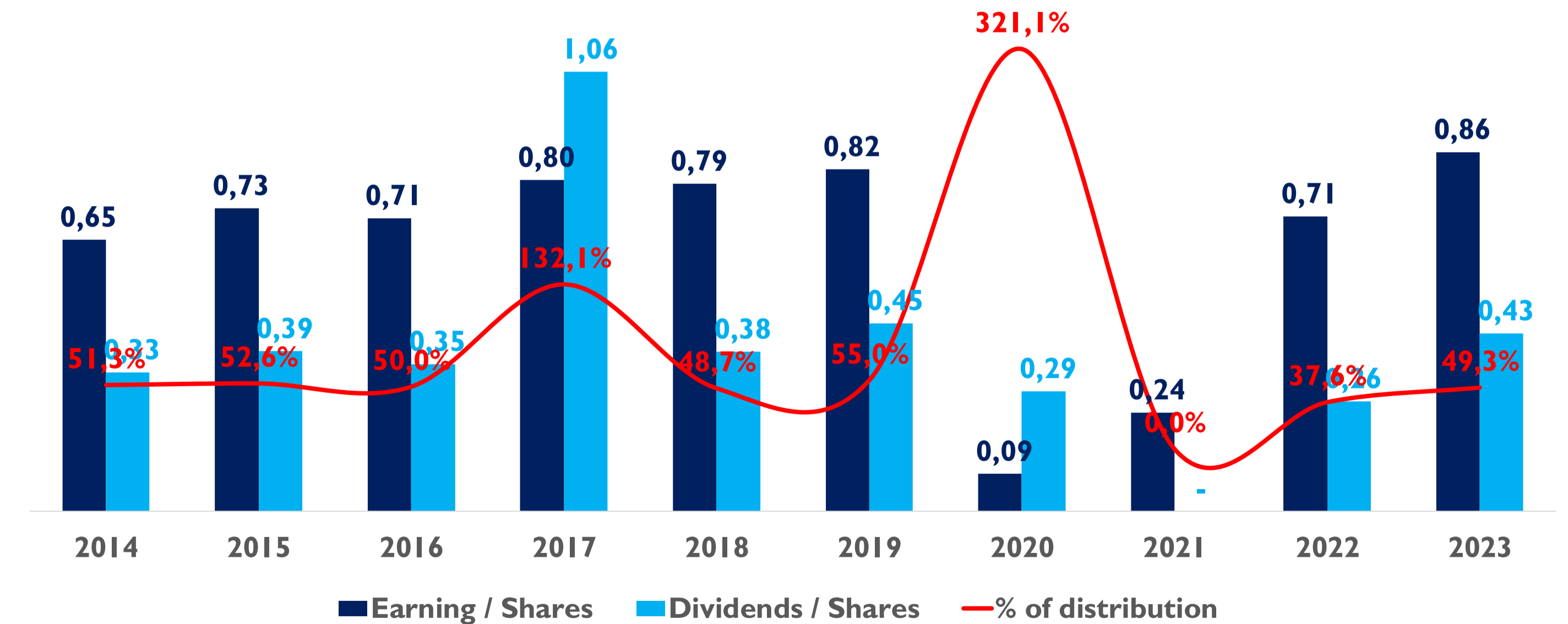
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Compass Group Plc

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Restaurants and Bars

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compass Group Plc	21 869	23 770	23 065	25 357	25 516	29 268	22 404	21 311	28 765	35 784
McDonald's Corporation	22 602	23 343	23 358	19 028	18 363	18 761	15 653	20 504	21 735	23 382
Starbucks Corporation	13 547	17 601	20 222	18 667	21 589	23 597	19 166	25 658	30 237	32 996
Chipotle Mexican Grill, Inc.	3 384	4 134	3 704	3 733	4 249	4 973	4 877	6 663	8 095	9 054
Elior Group SA	5 341	5 674	5 896	6 422	6 694	4 923	3 967	3 690	4 451	5 223
Yum! Brands, Inc.	10 937	12 037	6 030	4 901	4 968	4 982	4 606	5 813	6 415	6 490
Restaurant Brands International	987	3 722	3 933	3 816	4 679	4 988	4 049	5 067	6 099	6 559
Darden Restaurants, Inc.	5 177	6 213	6 578	5 979	7 057	7 576	6 362	6 354	9 029	9 619
Sodexo	18 016	19 815	20 245	20 698	20 407	21 954	19 322	17 428	21 125	22 637
Total	101 861	116 310	113 030	108 600	113 521	121 021	100 406	112 489	135 951	151 744

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Compass Group Plc		9%	-3%	10%	1%	15%	-23%	-5%	35%	24%	6%
McDonald's Corporation		3%	0%	-19%	-3%	2%	-17%	31%	6%	8%	0%
Starbucks Corporation		30%	15%	-8%	16%	9%	-19%	34%	18%	9%	10%
Chipotle Mexican Grill, Inc.		22%	-10%	1%	14%	17%	-2%	37%	21%	12%	12%
Elior Group SA		6%	4%	9%	4%	-26%	-19%	-7%	21%	17%	0%
Yum! Brands, Inc.		10%	-50%	-19%	1%	0%	-8%	26%	10%	1%	-6%
Restaurant Brands International		277%	6%	-3%	23%	7%	-19%	25%	20%	8%	23%
Darden Restaurants, Inc.		20%	6%	-9%	18%	7%	-16%	0%	42%	7%	7%
Sodexo		10%	2%	2%	-1%	8%	-12%	-10%	21%	7%	3%
Moyenne		14%	-3%	-4%	5%	7%	-17%	12%	21%	12%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compass Group Plc	1 109	1 174	1 167	1 304	1 250	1 306	149	425	1 255	1 515
McDonald's Corporation	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, Inc.	367	437	22	147	154	312	290	577	843	1 127
Elior Group SA	48	107	135	114	34	68	450	120	440	93
Yum! Brands, Inc.	866	1 188	1 559	1 117	1 347	1 152	737	1 391	1 242	1 465
Restaurant Brands International	133	345	584	541	534	989	611	1 106	1 389	1 091
Darden Restaurants, Inc.	236	652	356	399	521	635	40	556	893	901
Sodexo	490	700	637	723	651	665	319	139	695	794
Total	8 870	11 295	11 579	11 081	13 611	13 694	5 590	14 442	14 746	18 350

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Compass Group Plc		6%	-1%	12%	-4%	4%	-89%	184%	195%	21%	4%
McDonald's Corporation		6%	7%	-3%	20%	4%	-28%	73%	-13%	34%	8%
Starbucks Corporation		49%	6%	-10%	64%	-19%	-76%	390%	-17%	23%	9%
Chipotle Mexican Grill, Inc.		19%	-95%	575%	5%	102%	-7%	99%	46%	34%	13%
Elior Group SA		124%	26%	-16%	-70%	102%	-762%	-73%	267%	-79%	-208%
Yum! Brands, Inc.		37%	31%	-28%	21%	-14%	-36%	89%	-11%	18%	6%
Restaurant Brands International		159%	70%	-7%	-1%	85%	-38%	81%	26%	-21%	26%
Darden Restaurants, Inc.		176%	-45%	12%	30%	22%	-106%	-1486%	61%	1%	16%
Sodexo		43%	-9%	14%	-10%	2%	-148%	-144%	400%	14%	6%
Moyenne		27%	3%	-4%	23%	1%	-59%	158%	2%	24%	8%

* 2014 - 2023

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

Compass Group Plc

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Restaurants and Bars

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compass Group Plc	1 560	1 704	1 658	1 871	1 878	1 884	640	1 178	1 636	2 181
McDonald's Corporation	6 547	6 563	7 347	7 965	7 705	8 074	5 969	9 144	8 786	10 773
Starbucks Corporation	2 538	3 308	3 958	3 448	3 392	3 630	1 273	4 302	4 329	5 385
Chipotle Mexican Grill, Inc.	585	701	33	226	226	395	236	711	1 088	1 429
Elior Group SA	309	317	323	308	232	154 -	314 -	86 -	245 -	10
Yum! Brands, Inc.	1 282	1 764	1 596	2 302	2 005	1 718	1 225	1 889	2 050	2 112
Restaurant Brands Internati	149	1 095	1 581	1 447	1 674	1 787	1 159	1 659	1 779	2 013
Darden Restaurants, Inc.	270	338	590	565	670	741	675	573	1 090	1 102
Sodexo	933	1 136	1 095	1 189	997	1 059	141	529	1 054	847
Total	14 174	16 926	18 180	19 321	18 778	19 441	11 004	19 897	21 568	25 831

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compass Group Plc	5 458	6 231	6 569	6 407	6 779	8 038	9 045	8 996	10 096	11 046
McDonald's Corporation	21 222	21 608	21 372	19 849	20 370	45 580	43 607	46 848	48 984	40 177
Starbucks Corporation	4 846	6 333	6 980	5 959	1 624	2 063	17 944	18 386	19 734	20 417
Chipotle Mexican Grill, Inc.	1 331	1 741	1 267	1 000	1 064	6 147	6 296	7 525	8 857	9 727
Elior Group SA	2 663	2 916	3 242	3 210	3 287	2 227	2 374	2 391	2 146	2 454
Yum! Brands, Inc.	3 552	3 813	2 625	1 624	1 619	2 426	1 794	2 185	3 258	3 404
Restaurant Brands Internati	13 460	13 206	13 534	13 219	13 162	15 435	14 231	16 408	17 562	16 349
Darden Restaurants, Inc.	4 008	2 999	2 183	2 510	2 802	2 699	9 224	9 614	9 744	9 447
Sodexo	4 400	4 868	4 924	5 110	5 656	6 818	8 461	7 604	8 803	9 742
Total	60 940	63 714	62 696	58 888	56 363	91 432	112 977	119 957	129 184	122 763

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Compass Group Plc	29%	27%	25%	29%	28%	23%	7%	13%	16%	20%	21%
McDonald's Corporation	31%	30%	34%	40%	38%	18%	14%	20%	18%	27%	24%
Starbucks Corporation	52%	52%	57%	58%	209%	176%	7%	23%	22%	26%	36%
Chipotle Mexican Grill, Inc.	44%	40%	3%	23%	21%	6%	4%	9%	12%	15%	12%
Elior Group SA	12%	11%	10%	10%	7%	7%	-13%	-4%	-11%	0%	4%
Yum! Brands, Inc.	36%	46%	61%	142%	124%	71%	68%	86%	63%	62%	69%
Restaurant Brands Internati	1%	8%	12%	11%	13%	12%	8%	10%	10%	12%	9%
Darden Restaurants, Inc.	7%	11%	27%	23%	24%	27%	7%	6%	11%	12%	12%
Sodexo	21%	23%	22%	23%	18%	16%	2%	7%	12%	9%	14%
Moyenne	23%	27%	29%	33%	33%	21%	10%	17%	17%	21%	21%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compass Group Plc	21 755	22 795	28 950	28 974	30 106	39 078	21 791	32 373	36 206	40 249
McDonald's Corporation	75 672	101 939	98 660	115 876	120 686	133 352	130 206	176 638	181 971	197 954
Starbucks Corporation	46 460	76 076	74 598	64 233	67 118	93 237	82 296	116 125	92 146	95 501
Chipotle Mexican Grill, Inc.	17 499	13 704	10 476	6 866	10 492	20 671	31 548	43 424	36 230	57 798
Elior Group SA	1 645	2 837	3 515	3 869	2 311	2 153	689	1 201	329	411
Yum! Brands, Inc.	19 229	21 257	23 671	23 613	25 850	27 438	26 718	36 413	34 344	33 675
Restaurant Brands Internati	11 052	6 983	10 535	12 149	21 605	15 213	15 040	16 609	18 614	22 358
Darden Restaurants, Inc.	4 779	6 899	8 156	9 115	9 517	13 206	7 830	16 491	15 102	18 032
Sodexo	11 576	12 089	15 923	14 808	13 462	15 236	6 359	7 520	8 234	10 640
Total	209 667	264 579	274 483	279 504	301 148	359 583	322 477	446 794	423 176	476 618

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compass Group Plc	1 109	1 174	1 167	1 304	1 250	1 306	149	425	1 255	1 515
McDonald's Corporation	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, Inc.	367	437	22	147	154	312	290	577	843	1 127
Elior Group SA	48	107	135	114	34	68 -	450 -	120 -	440 -	93
Yum! Brands, Inc.	866	1 188	1 559	1 117	1 347	1 152	737	1 391	1 242	1 465
Restaurant Brands Internati	133	345	584	541	534	989	611	1 106	1 389	1 091
Darden Restaurants, Inc.	236	652	356	399	521	635 -	40	556	893	901
Sodexo	490	700	637	723	651	665 -	319	139	695	794
Total	8 870	11 295	11 579	11 081	13 611	13 694	5 590	14 442	14 746	18 350

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Compass Group Plc	20	19	25	22	24	30	146	76	29	27	29
McDonald's Corporation	19	25	22	27	23	25	34	27	31	25	26
Starbucks Corporation	27	30	28	27	17	29	109	31	30	25	30
Chipotle Mexican Grill, Inc.	48	31	481	47	68	66	109	75	43	51	61
Elior Group SA	34	26	26	34	69	32 -	2 -	10 -	1 -	4 -	37
Yum! Brands, Inc.	22	18	15	21	19	24	36	26	28	23	23
Restaurant Brands Internati	83	20	18	22	40	15	25	15	13	20	21
Darden Restaurants, Inc.	20	11	23	23	18	21 -	195	30	17	20	22
Sodexo	24	17	25	20	21	23 -	20	54	12	13	24
Moyenne	24	23	24	25	22	26	58	31	29	26	27

4 - Financial Data (2014 - 2022)

Compass Group Plc

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	21 869	23 770	23 065	25 357	25 516	29 268	22 404	21 311	28 765	35 784
Gross Profit	5 337	5 962	5 828	8 372	8 386	9 588	4 224	1 145	1 669	11 649
Operating Profit	1 560	1 704	1 658	1 871	1 878	1 884	640	1 178	1 636	2 181
Profit before tax	1 471	1 566	1 554	1 753	1 689	1 728	231	552	1 656	2 015
Income Tax	- 358	- 381	- 375	- 437	- 430	- 413	- 84	- 127	- 397	- 495
Net result attributable to owners of the company	1 109	1 174	1 167	1 304	1 250	1 306	149	425	1 255	1 515
EBITDA	2 012	2 251	2 209	2 474	2 491	2 559	1 560	1 527	1 996	2 837
Balance Sheet										
Net debt	3 088	3 596	3 605	4 025	3 846	4 082	3 637	3 142	3 438	5 094
Equity	2 369	2 635	2 965	2 382	2 933	3 955	5 408	5 854	6 658	5 952
Capital employed	5 458	6 231	6 569	6 407	6 779	8 038	9 045	8 996	10 096	11 046
Fixed Assets	6 576	7 519	7 924	7 245	7 990	9 542	9 334	9 323	10 488	13 283
Working Capital	- 1 118	- 1 288	- 1 354	- 838	- 1 211	- 1 505	- 289	- 327	- 392	- 2 237
Cash Flows										
Net cash generated from operating activities	1 437	1 538	1 675	1 835	2 081	2 296	1 027	1 394	1 800	2 394
Net cash generated from investing activities	- 703	- 719	- 816	- 818	- 1 262	- 1 301	- 1 237	- 865	- 985	- 1 161
Net cash generated from financing activities	- 1 451	- 958	- 847	- 958	- 150	- 1 676	- 1 436	- 181	- 781	- 2 414
Net increase / decrease in cash and cash equivalents	- 737	- 169	- 74	- 46	- 647	- 672	- 1 220	- 320	- 86	- 1 213
Share Information										
Number of shares	1 702 883 798	1 601 922 308	1 646 000 000	1 629 000 000	1 585 000 000	1 587 000 000	1 659 000 000	1 785 000 000	1 779 000 000	1 745 000 000
Price	12,78	14,23	17,59	17,79	18,99	24,62	13,13	18,14	20,35	23,07
Market Cap	21 755	22 795	28 950	28 974	30 106	39 078	21 791	32 373	36 206	40 249
Earning / Shares	0,65	0,73	0,71	0,80	0,79	0,82	0,09	0,24	0,71	0,86
Earning / Shares (Diluted)	0,65	0,73	0,71	0,80	0,79	0,82	0,09	0,24	0,71	0,86
Dividends	0,33	0,39	0,35	1,06	0,38	0,45	0,29	-	0,26	0,43
Financial KPI										
Sales Variation		9%	-3%	10%	1%	15%	-23%	-5%	35%	24%
Gross Profit / Revenue	24%	25%	25%	33%	33%	33%	19%	5%	6%	33%
EBITDA / Revenue	9%	9%	10%	10%	10%	9%	7%	7%	7%	8%
Operating Profit / Revenue	7%	7%	7%	7%	7%	6%	3%	6%	6%	6%
Finance Result / Revenue	0%	-1%	0%	0%	-1%	-1%	-2%	-3%	0%	0%
Tax Rate	-24%	-24%	-24%	-25%	-25%	-24%	-36%	-23%	-24%	-25%
Return on equity	47%	45%	40%	55%	43%	33%	3%	7%	19%	26%
Sales / Capital employed	4,0	3,8	3,5	4,0	3,8	3,6	2,5	2,4	2,8	3,2
Return on capital employed before income tax	29%	27%	25%	29%	28%	23%	7%	13%	16%	20%
Free Cash Flow / Revenue	4%	4%	4%	4%	5%	6%	1%	5%	5%	5%
Net Debt / EBITDA*	1,5	1,6	1,6	1,6	1,5	1,6	1,8	1,5	1,3	1,4
Net Debt / Equity*	129%	136%	121%	168%	131%	103%	52%	40%	39%	67%
% Investments	-3%	-3%	-3%	-3%	-4%	-2%	-4%	-1%	-1%	-2%
% Working Capital	-5%	-5%	-6%	-3%	-5%	-5%	-1%	-2%	-1%	-6%
% Fixed Assets	30%	32%	34%	29%	31%	33%	42%	44%	36%	37%
Price to book ratio	9,2	8,7	9,8	12,3	10,4	10,0	4,0	5,6	5,5	6,8
PER	20	20	25	22	24	30	146	76	29	27
Yield	2,6%	2,7%	2,0%	5,9%	2,0%	1,8%	2,2%	0,0%	1,3%	1,9%
% of distribution	51,3%	52,6%	50,0%	132,1%	48,7%	55,0%	321,1%	0,0%	37,6%	49,3%

*Total net debt excluding lease liabilities