

Rapport MutuaValue

Campari

XMIL:CPR

Pays	Italy				
Industrie	Consumer Staples				
Supersecteur	Food, Beverage and Tobacco				
Secteur	Beverages				
Sous Secteur	Distillers and Vintners				
Employés	4 764				
Chiffre d'affaires 2023	2 919	mEUR	PER 2023	35,2	
Résultat net 2023	331	mEUR	Dividend Yield 2023	0,6%	
Market Cap 31.12.2023	11 642	mEUR	Béta boursier	0,41	
Cours au 31.12.2023	10,2	EUR			

Davide Campari Milano NV, constituée aux Pays-Bas, est une société active dans l'industrie des spiritueux de marque. La Société possède un portefeuille de produits étendu et varié de plus de 50 marques, dont Aperol, Appleton Estate, Campari, Grand Marnier, SKYY Vodka et Wild Turkey. La Société opère à travers quatre segments géographiques: Amériques; Europe du Sud, Moyen-Orient et Afrique; Europe du Nord, Centrale et Orientale; Asie-Pacifique. La Société est une entreprise de distribution mondiale qui commercialise dans plus de 190 pays à travers le monde, en se concentrant sur l'Europe et les Amériques. La Société possède 21 usines de production et son propre réseau de distribution dans 20 pays.

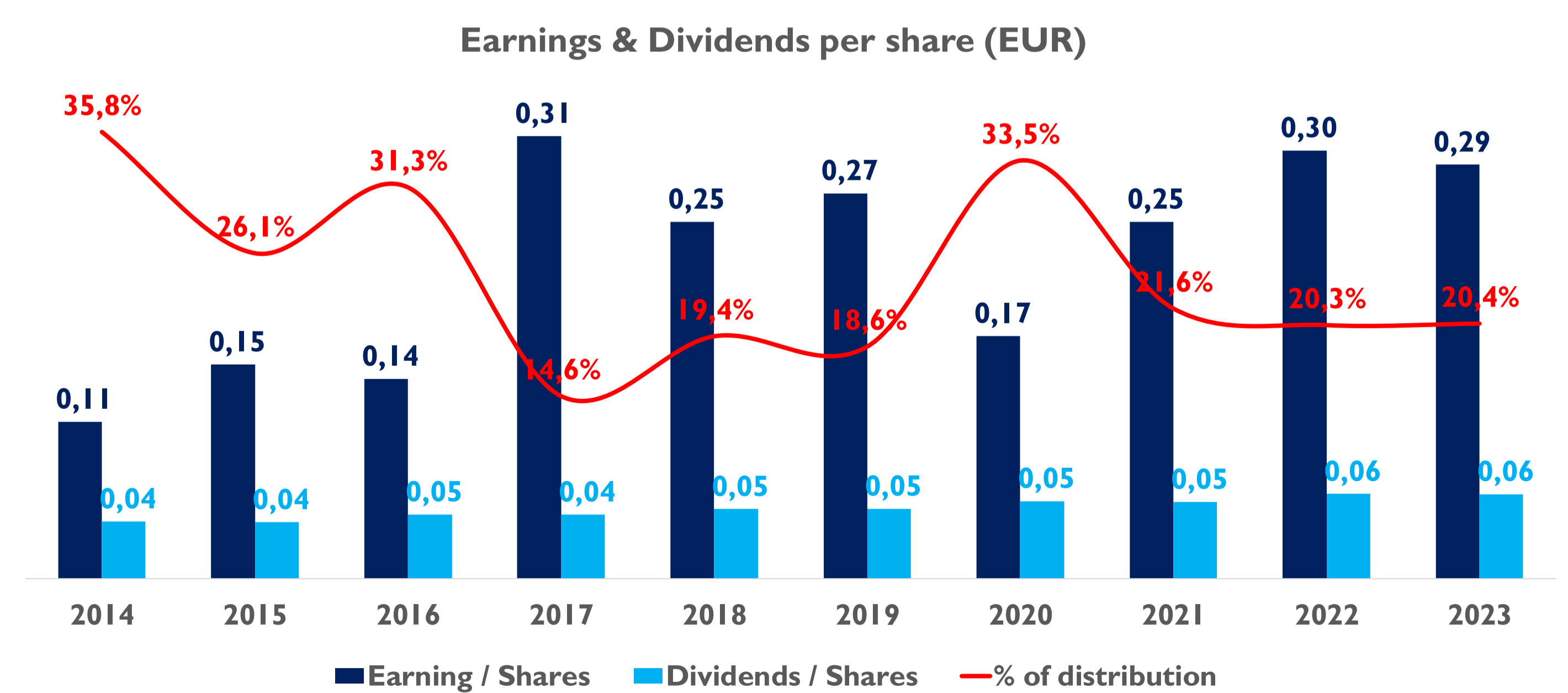
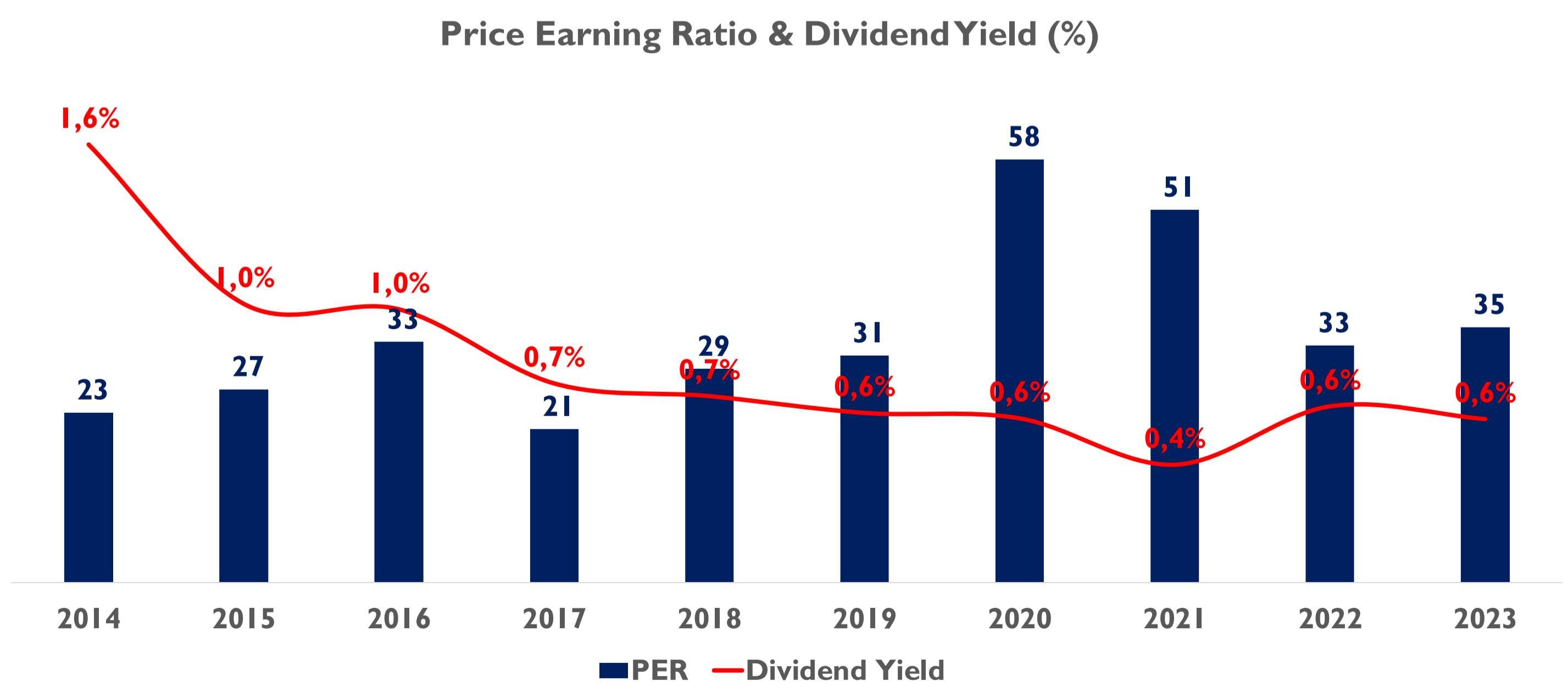
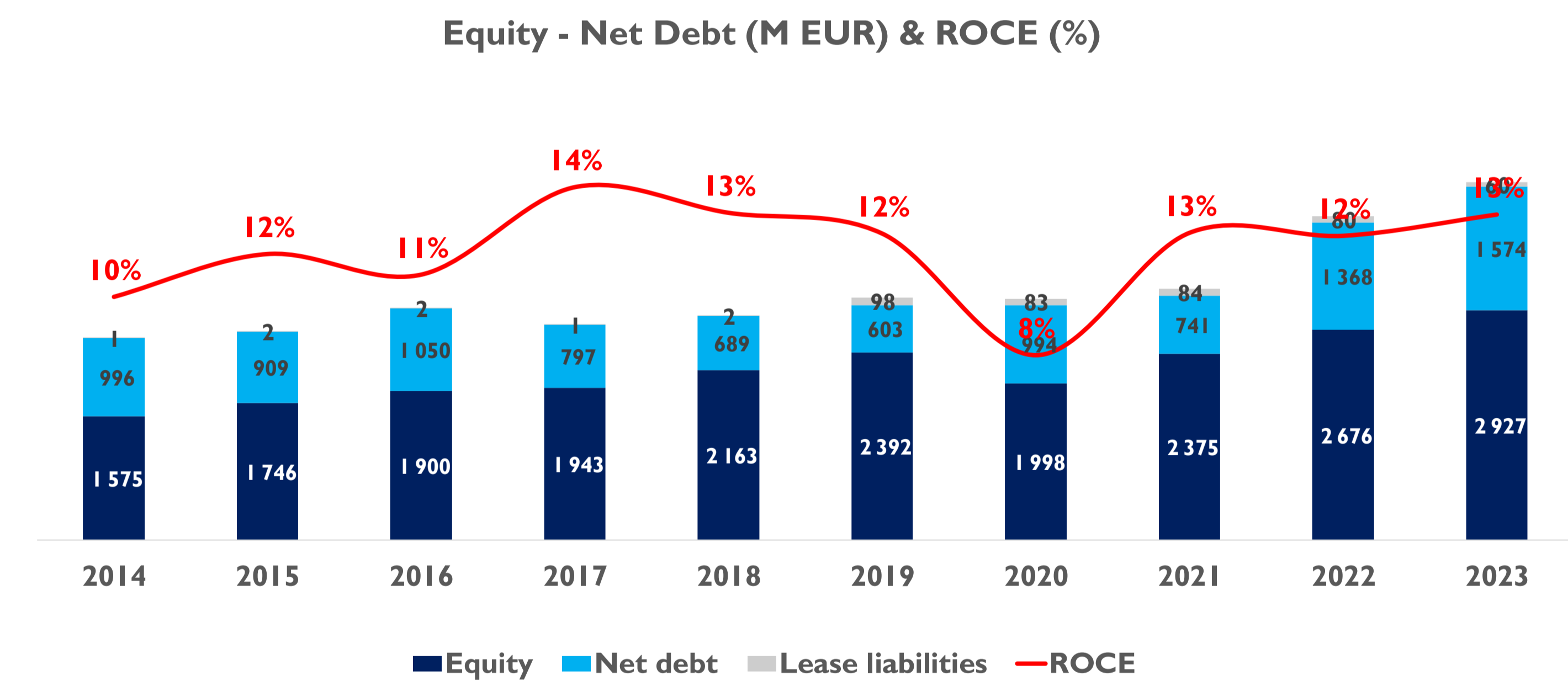
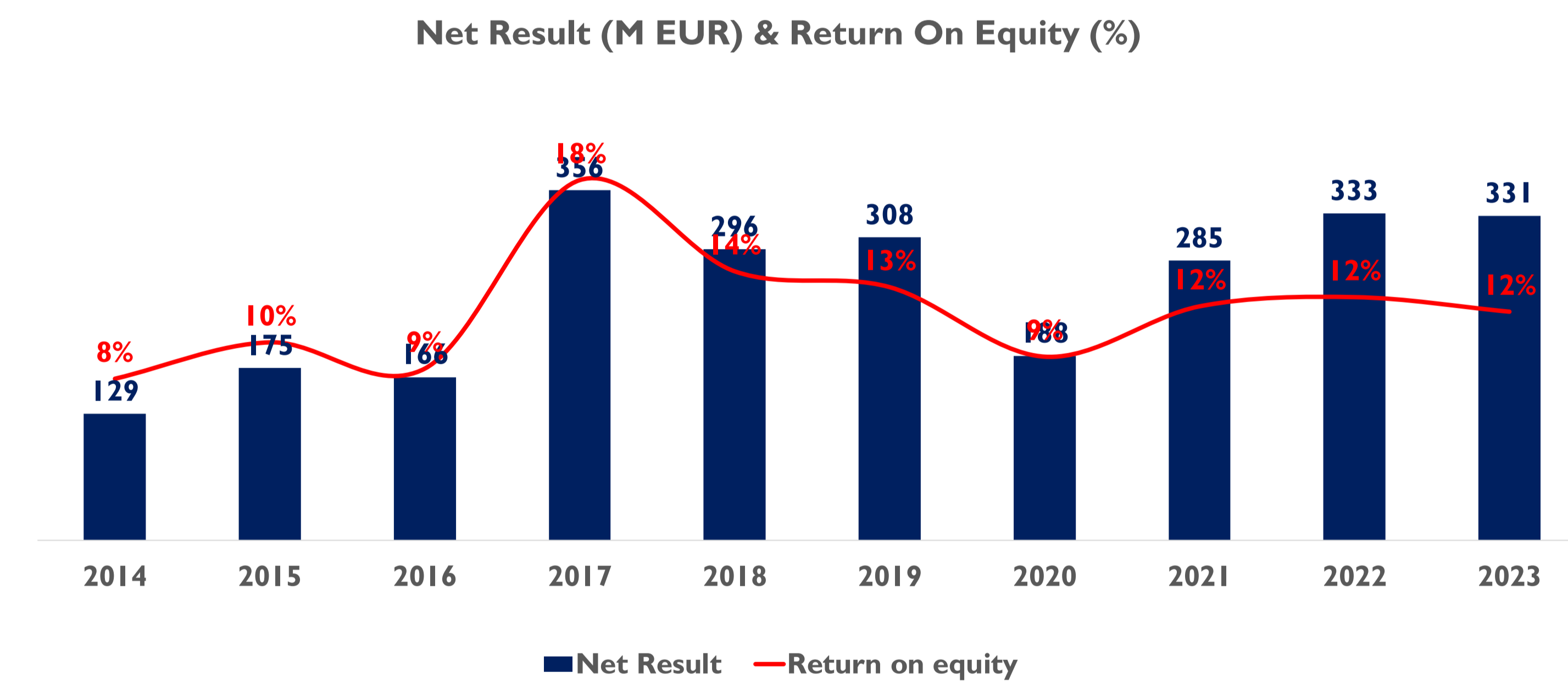
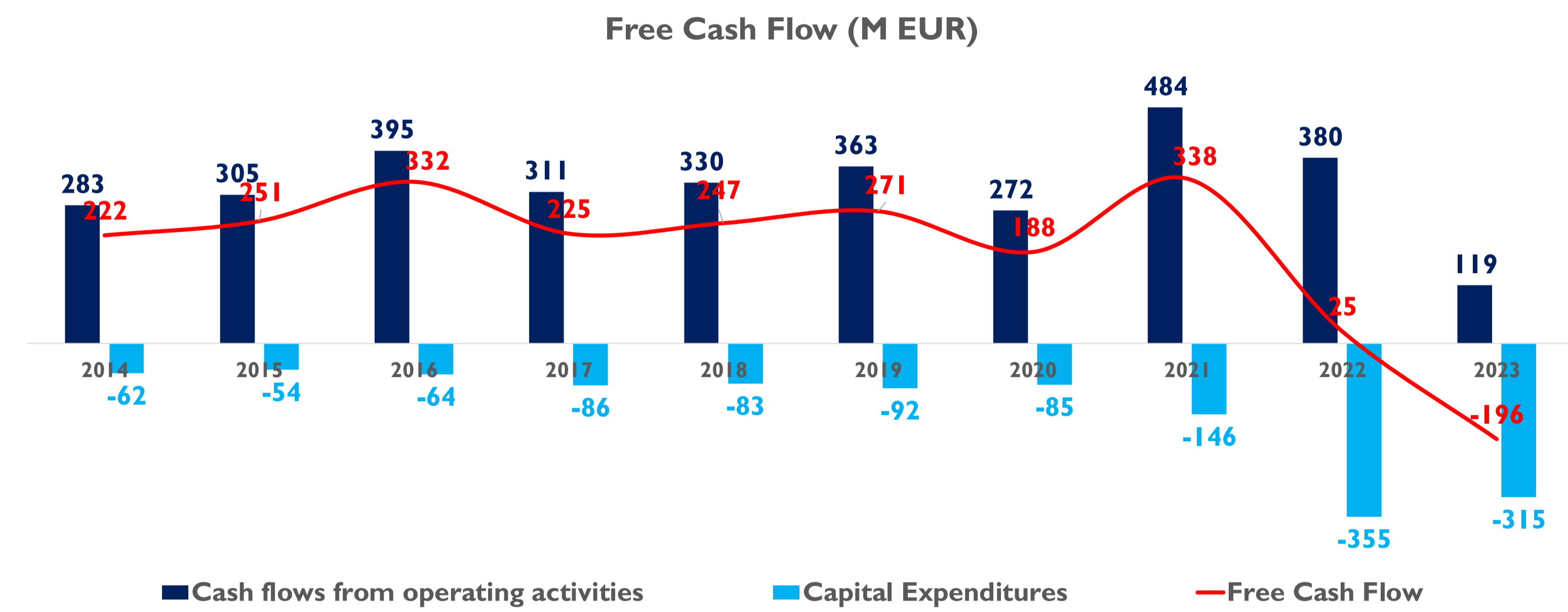
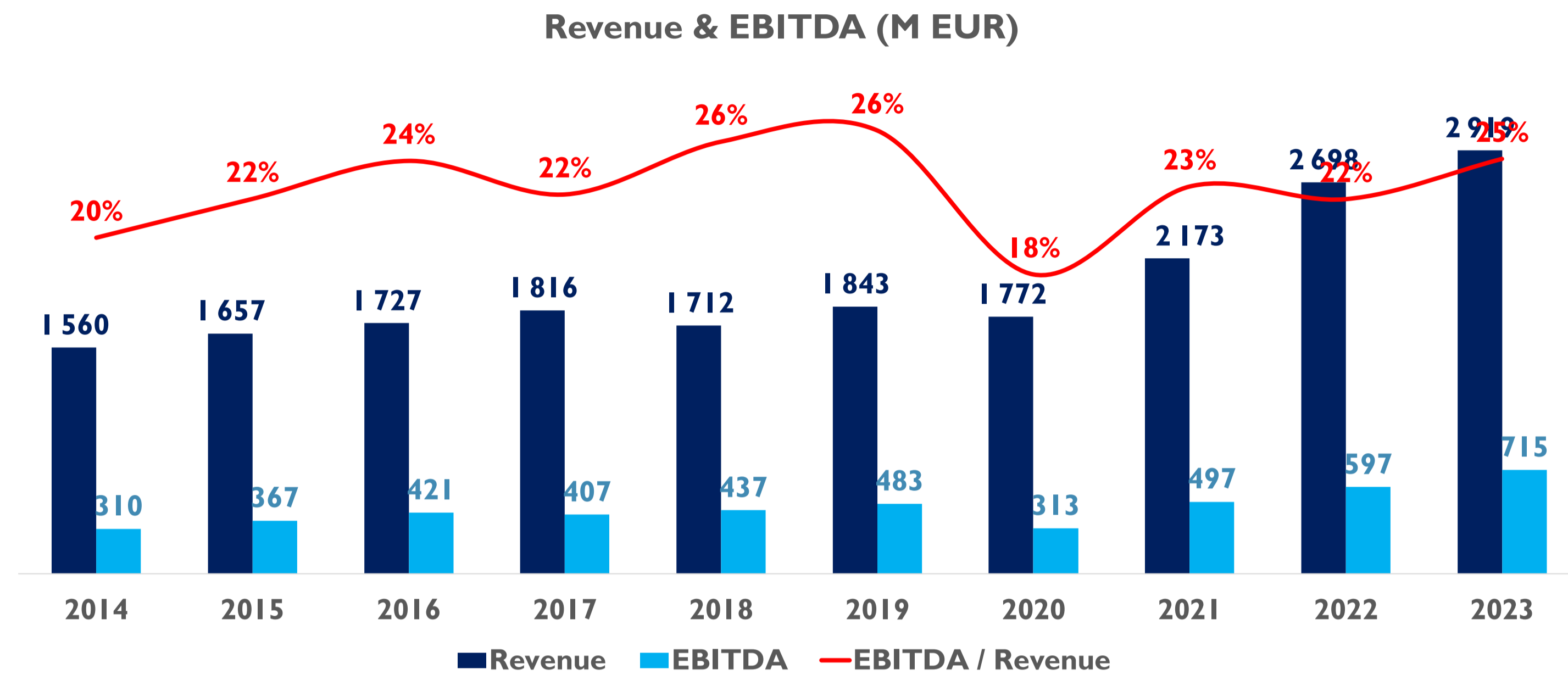
Documents

- 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)

Campari

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Distillers and Vintners



2 - Benchmark Industry (Revenue & Net Result)

Campari

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Campari	1 560	1 657	1 727	1 816	1 712	1 843	1 772	2 173	2 698	2 919
Kweichow Moutai Co., Ltd.	4 285	4 731	5 482	7 838	9 821	11 367	12 230	15 188	17 188	16 429
Wuliangye Yibin Co.,Ltd.	2 789	3 057	3 341	3 875	5 093	6 412	7 154	9 187	9 968	-
Constellation Brands, Inc.	-	5 537	6 212	6 113	6 624	7 224	6 799	7 606	8 270	8 670
Pernod Ricard	7 945	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137
Luzhou Laojiao Co.,Ltd.	711	974	1 130	1 334	1 661	2 023	2 078	2 864	3 386	-
Brown-Forman Corporation	2 464	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878
Rémy Cointreau SA	1 032	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549
Diageo	13 151	14 612	12 335	13 539	13 514	15 138	13 204	15 153	17 422	19 736
Total	33 936	42 969	42 891	47 117	51 111	57 273	55 451	65 061	74 633	65 316

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Campari		6%	4%	5%	-6%	8%	-4%	23%	24%	8%	7%
Kweichow Moutai Co., Ltd.		10%	16%	43%	25%	16%	8%	24%	13%	-4%	17%
Wuliangye Yibin Co.,Ltd.		10%	9%	16%	31%	26%	12%	28%	9%	-100%	-100%
Constellation Brands, Inc.			12%	-2%	8%	9%	-6%	12%	9%	5%	6%
Pernod Ricard		8%	1%	4%	-3%	5%	-8%	4%	21%	13%	4%
Luzhou Laojiao Co.,Ltd.		37%	16%	18%	24%	22%	3%	38%	18%	-100%	-100%
Brown-Forman Corporation		17%	2%	-15%	14%	4%	-7%	12%	21%	5%	4%
Rémy Cointreau SA		-6%	9%	4%	3%	0%	-9%	-1%	30%	18%	6%
Diageo		11%	-16%	10%	0%	12%	-13%	15%	15%	13%	4%
Moyenne		27%	0%	10%	8%	12%	-3%	17%	15%	-12%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Campari	129	175	166	356	296	308	188	285	333	331
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
Wuliangye Yibin Co.,Ltd.	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	-
Constellation Brands, Inc.	-	771	1 001	1 280	2 025	3 058	17	1 764	1 -	35
Pernod Ricard	1 016	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	-
Brown-Forman Corporation	543	628	1 012	558	626	743	674	797	786	718
Rémy Cointreau SA	62	93	103	125	148	159	113	145	213	294
Diageo	2 882	3 218	2 640	2 991	3 358	3 718	1 583	3 166	3 663	4 306
Total	7 561	9 013	9 618	11 749	14 656	17 534	11 973	19 087	20 436	17 443

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Campari		36%	-5%	114%	-17%	4%	-39%	52%	17%	-1%	8%
Kweichow Moutai Co., Ltd.		7%	4%	53%	29%	18%	11%	25%	16%	13%	20%
Wuliangye Yibin Co.,Ltd.		13%	6%	34%	37%	31%	12%	30%	11%	-100%	-100%
Constellation Brands, Inc.			30%	28%	58%	51%	-99%	10015%	-100%	-3866%	
Pernod Ricard		-15%	43%	13%	13%	-8%	-77%	297%	53%	13%	13%
Luzhou Laojiao Co.,Ltd.		78%	26%	25%	35%	34%	26%	47%	27%	-100%	-100%
Brown-Forman Corporation		16%	61%	-45%	12%	19%	-9%	18%	-1%	-9%	2%
Rémy Cointreau SA		48%	11%	22%	18%	7%	-29%	27%	47%	38%	16%
Diageo		12%	-18%	13%	12%	11%	-57%	100%	16%	18%	4%
Moyenne		19%	7%	22%	25%	20%	-32%	59%	7%	-15%	9%

* 2015 - 2023

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

Campari

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Campari	255	310	319	394	381	386	232	401	512	605
Kweichow Moutai Co., Ltd.	2 934	3 127	3 303	4 998	6 532	7 553	8 316	10 372	11 842	13 039
Wuliangye Yibin Co.,Ltd.	1 066	1 164	1 257	1 717	2 381	3 102	3 473	4 517	5 009	-
Constellation Brands, Inc.	-	1 378	1 675	2 001	1 995	2 147	1 756	2 464	2 186	2 607
Pernod Ricard	2 039	2 219	2 262	2 380	2 344	2 576	2 261	2 406	3 013	3 337
Luzhou Laojiao Co.,Ltd.	158	273	346	440	595	783	993	1 469	1 866	-
Brown-Forman Corporator	800	943	1 454	825	907	1 018	889	1 029	1 129	1 034
Rémy Cointreau SA	150	156	178	226	237	264	215	237	321	438
Diageo	3 471	3 780	3 342	3 999	4 101	4 755	2 401	4 440	4 971	5 342
Total	10 873	13 350	14 137	16 980	19 473	22 584	20 536	27 336	30 849	26 402

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Campari	2 572	2 657	2 952	2 741	2 854	3 092	3 076	3 200	4 124	4 560
Kweichow Moutai Co., Ltd.	3 423	3 828	822	460	679	17 868	18 324	20 236	19 872	21 407
Wuliangye Yibin Co.,Ltd.	2 263	2 393	1 689	1 636	2 056	1 698	2 563	2 793	3 333	-
Constellation Brands, Inc.	-	11 949	13 811	13 301	15 859	23 465	20 485	21 588	21 379	19 775
Pernod Ricard	20 193	22 253	22 299	21 754	21 917	22 814	23 212	23 100	25 405	27 459
Luzhou Laojiao Co.,Ltd.	664	951	853	948	987	1 318	1 954	2 606	3 084	-
Brown-Forman Corporator	2 142	2 501	2 656	2 782	3 173	3 365	3 180	3 589	3 880	5 326
Rémy Cointreau SA	1 379	1 542	1 566	1 692	1 688	1 767	1 854	1 861	2 013	2 288
Diageo	21 119	25 519	22 896	22 542	23 218	25 773	25 137	24 720	26 749	28 605
Total	53 755	73 593	69 544	67 855	72 430	101 160	99 784	103 693	109 839	109 420

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Campari	10%	12%	11%	14%	13%	12%	8%	13%	12%	13%	12%
Kweichow Moutai Co., Ltd.	86%	82%	402%	1087%	963%	42%	45%	51%	60%	61%	69%
Wuliangye Yibin Co.,Ltd.	47%	49%	74%	105%	116%	183%	136%	162%	150%		116%
Constellation Brands, Inc.		12%	12%	15%	13%	9%	9%	11%	10%	13%	11%
Pernod Ricard	10%	10%	10%	11%	11%	11%	10%	10%	12%	12%	11%
Luzhou Laojiao Co.,Ltd.	24%	29%	41%	46%	60%	59%	51%	56%	61%		52%
Brown-Forman Corporator	37%	38%	55%	30%	29%	30%	28%	29%	29%	19%	33%
Rémy Cointreau SA	11%	10%	11%	13%	14%	15%	12%	13%	16%	19%	13%
Diageo	16%	15%	15%	18%	18%	18%	10%	18%	19%	19%	16%
Moyenne	20%	18%	20%	25%	27%	22%	21%	26%	28%	24%	23%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Campari	2 967	4 624	5 377	7 377	8 696	9 523	10 799	14 735	10 814	11 642
Kweichow Moutai Co., Ltd.	28 745	38 682	57 129	113 472	95 725	190 111	313 234	357 310	292 344	270 987
Wuliangye Yibin Co.,Ltd.	10 835	14 614	17 815	39 262	24 478	66 048	141 380	119 919	94 512	-
Constellation Brands, Inc.	-	20 308	26 398	26 389	36 659	28 696	26 594	36 864	38 482	39 505
Pernod Ricard	23 312	27 581	26 590	31 127	37 149	43 224	36 978	48 955	45 529	51 992
Luzhou Laojiao Co.,Ltd.	3 782	5 367	6 297	12 012	7 378	16 242	41 342	51 595	44 269	-
Brown-Forman Corporator	15 775	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693
Rémy Cointreau SA	2 872	3 321	3 248	4 752	6 072	6 179	5 222	8 292	9 673	8 669
Diageo	59 951	62 320	61 564	64 028	75 460	96 320	70 924	96 585	92 552	90 603
Total	148 240	194 353	222 965	313 730	315 125	479 064	670 691	766 484	658 453	502 091

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Campari	129	175	166	356	296	308	188	285	333	331
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
Wuliangye Yibin Co.,Ltd.	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	-
Constellation Brands, Inc.	-	771	1 001	1 280	2 025	3 058	17	1 764	1 -	35
Pernod Ricard	1 016	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	-
Brown-Forman Corporator	543	628	1 012	558	626	743	674	797	786	718
Rémy Cointreau SA	62	93	103	125	148	159	113	145	213	294
Diageo	2 882	3 218	2 640	2 991	3 358	3 718	1 583	3 166	3 663	4 306
Total	7 561	9 013	9 618	11 749	14 656	17 534	11 973	19 087	20 436	17 443

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Campari	23	26	32	21	29	31	57	52	32	35	33
Kweichow Moutai Co., Ltd.	14	18	25	33	21	36	54	49	35	28	36
Wuliangye Yibin Co.,Ltd.	14	17	19	32	14	30	57	37	26		31
Constellation Brands, Inc.		26	26	21	18	9	1 525	21	41 045	-	1 119
Pernod Ricard	23	32	22	22	24	30	112	38	23	23	29
Luzhou Laojiao Co.,Ltd.	32	26	24	37	17	27	55	47	32		36
Brown-Forman Corporator	29	28	18	27	38	31	36	40	39	40	31
Rémy Cointreau SA	46	36	32	38	41	39	46	57	46	30	43
Diageo	21	19	23	21	22	26	45	31	25	21	25
Moyenne	20	22	23	27	22	27	56	40	32	29	31

4 - Financial Data (2014 - 2022)

Campari

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 560	1 657	1 727	1 816	1 712	1 843	1 772	2 173	2 698	2 919
Gross Profit	832	917	985	1 075	1 028	1 121	1 026	1 297	1 589	1 658
Operating Profit	255	310	319	394	381	386	232	401	512	605
Profit before tax	194	249	237	327	351	355	210	389	475	475
Income Tax	- 65	- 73	- 71	- 30	- 55	- 46	- 23	- 106	- 144	- 134
Net result attributable to owners of the company	129	175	166	356	296	308	188	285	333	331
EBITDA	310	367	421	407	437	483	313	497	597	715
Balance Sheet										
Net debt	997	911	1 052	798	691	700	1 078	825	1 448	1 634
Equity	1 575	1 746	1 900	1 943	2 163	2 392	1 998	2 375	2 676	2 927
Capital employed	2 572	2 657	2 952	2 741	2 854	3 092	3 076	3 200	4 124	4 560
Fixed Assets	1 989	1 744	2 220	1 812	1 955	2 528	2 276	2 235	3 200	3 367
Working Capital	584	912	732	929	899	564	800	966	924	1 194
Cash Flows										
Net cash generated from operating activities	283	305	395	311	330	363	272	484	380	119
Net cash generated from investing activities	- 227	- 55	- 375	- 95	- 77	- 4	- 252	- 153	- 806	- 304
Net cash generated from financing activities	- 283	- 368	- 538	- 211	- 160	- 273	- 140	- 116	- 38	- 383
Net increase / decrease in cash and cash equivalents	- 211	- 613	- 490	- 160	- 99	- 91	- 156	- 243	- 356	- 185
Share Information										
Number of shares	1 150 167 394	1 156 034 398	1 157 508 450	1 160 785 339	1 179 922 358	1 169 855 022	1 156 253 726	1 146 285 352	1 140 220 211	1 139 171 963
Price	2,58	4,00	4,65	6,36	7,37	8,14	9,34	12,86	9,48	10,22
Market Cap	2 967	4 624	5 377	7 377	8 696	9 523	10 799	14 735	10 814	11 642
Earning / Shares	0,11	0,15	0,14	0,31	0,25	0,27	0,17	0,25	0,30	0,29
Earning / Shares (Diluted)	0,11	0,15	0,14	0,30	0,25	0,26	0,16	0,25	0,29	0,29
Dividends	0,04	0,04	0,05	0,04	0,05	0,05	0,05	0,05	0,06	0,06
Financial KPI										
Sales Variation		6%	4%	5%	-6%	8%	-4%	23%	24%	8%
Gross Profit / Revenue	53%	55%	57%	59%	60%	61%	58%	60%	59%	57%
EBITDA / Revenue	20%	22%	24%	22%	26%	26%	18%	23%	22%	25%
Operating Profit / Revenue	16%	19%	18%	22%	22%	21%	13%	18%	19%	21%
Finance Result / Revenue	-4%	-4%	-5%	-4%	-2%	-2%	-1%	-1%	-1%	-4%
Tax Rate	-33%	-29%	-30%	9%	-16%	-13%	-11%	-27%	-30%	-28%
Return on equity	8%	10%	9%	18%	14%	13%	9%	12%	12%	12%
Sales / Capital employed	0,6	0,6	0,6	0,7	0,6	0,6	0,6	0,7	0,7	0,6
Return on capital employed before income tax	10%	12%	11%	14%	13%	12%	8%	13%	12%	13%
Free Cash Flow / Revenue	14%	15%	19%	12%	14%	15%	11%	16%	1%	-7%
Net Debt / EBITDA*	3,2	2,5	2,5	2,0	1,6	1,2	3,2	1,5	2,3	2,2
Net Debt / Equity*	63%	52%	55%	41%	32%	25%	50%	31%	51%	54%
% Investments	-4%	-3%	-4%	-5%	-5%	-5%	-5%	-7%	-13%	-11%
% Working Capital	37%	55%	42%	51%	52%	31%	45%	44%	34%	41%
% Fixed Assets	127%	105%	129%	100%	114%	137%	128%	103%	119%	115%
Price to book ratio	1,9	2,6	2,8	3,8	4,0	4,0	5,4	6,2	4,0	4,0
PER	23	27	33	21	29	31	58	51	33	35
Yield	1,6%	1,0%	1,0%	0,7%	0,7%	0,6%	0,6%	0,4%	0,6%	0,6%
% of distribution	35,8%	26,1%	31,3%	14,6%	19,4%	18,6%	33,5%	21,6%	20,3%	20,4%

*Total net debt excluding lease liabilities