

Rapport MutuaValue

Reckitt Benckiser Group Plc

XLON:RKT

Pays	United Kingdom			
Industrie	Consumer Staples			
Supersecteur	Personal Care, Drug and Grocery Stores			
Secteur	Personal Care, Drug and Grocery Stores			
Sous Secteur	Nondurable Household Products			
Employés	40 000			
Chiffre d'affaires 2023	16 846	mEUR	PER 2023	23,7
Résultat net 2023	1 895	mEUR	Dividend Yield 2023	3,4%
Market Cap 31.12.2023	44 799	mEUR	Béta boursier	0,14
Cours au 31.12.2023	54,2	GBP		

Reckitt Benckiser Group PLC (Reckitt) est une société de biens de consommation internationale basée au Royaume-Uni. Les secteurs d'exploitation de la Société comprennent les activités hygiène, Santé et Nutrition. Le portefeuille hygiène travaille pour éliminer la saleté, les germes, les parasites et les odeurs avec des produits tels que Lysol, Finish, Air Wick, Harpic et Mortein. Le portefeuille Santé de la Société offre diverses solutions qui fournissent le soulagement de la douleur, la protection, l'hygiène et les soins personnels aux ménages à travers le monde, par l'intermédiaire de marques telles que Dettol, Durex, Gaviscon, Nurofen, Mucinex, Strepsils et Veet. L'activité Nutrition comprend sa nutrition infantile et infantile, sa nutrition adulte et sa gamme de vitamines, minéraux et suppléments (VMS). Les marques de Nutrition comprennent Enfa, Enfamil, Nutramigen, Airborne, Move Free et Neuriva. Les marques de la société comprennent également Dettol, Lysol, Harpic, Finish, Durex, Mucinex, Enfamil et Move Free et plus encore.

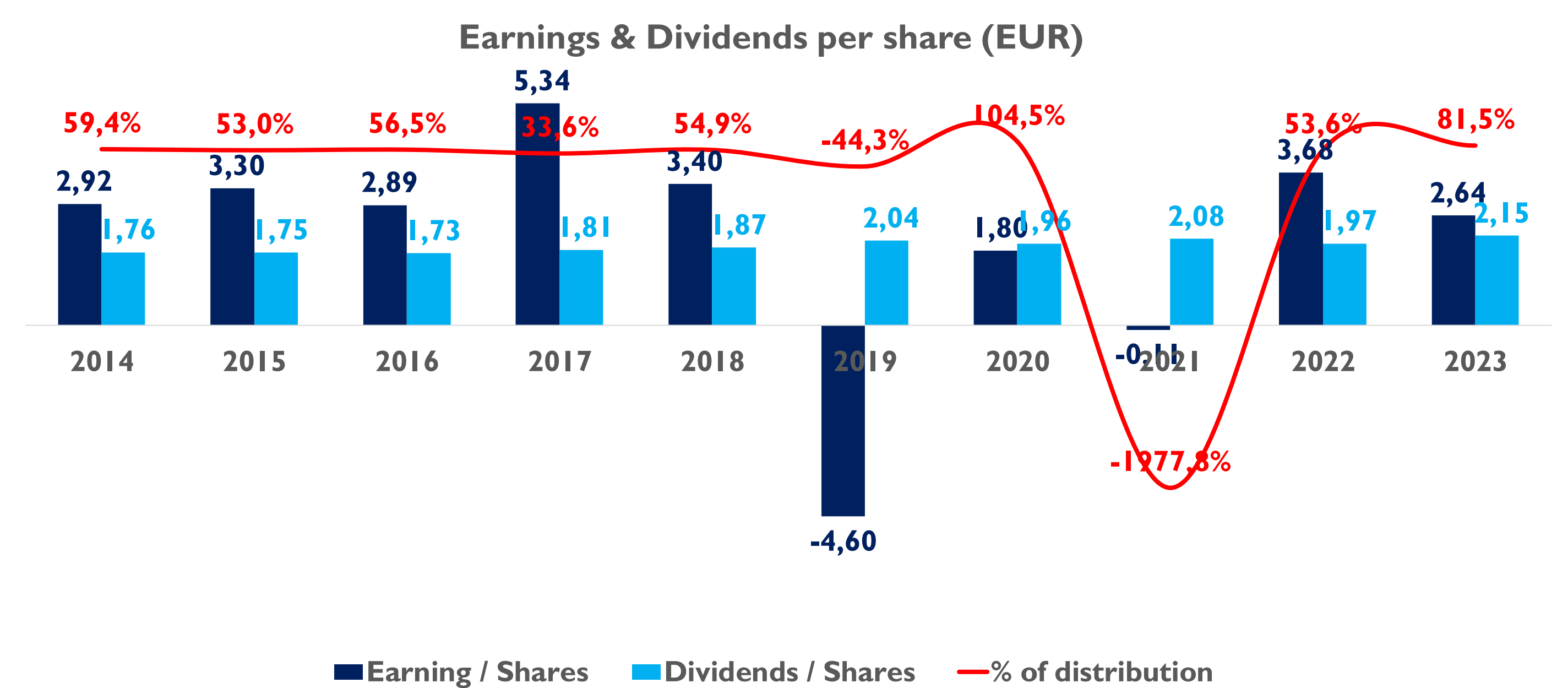
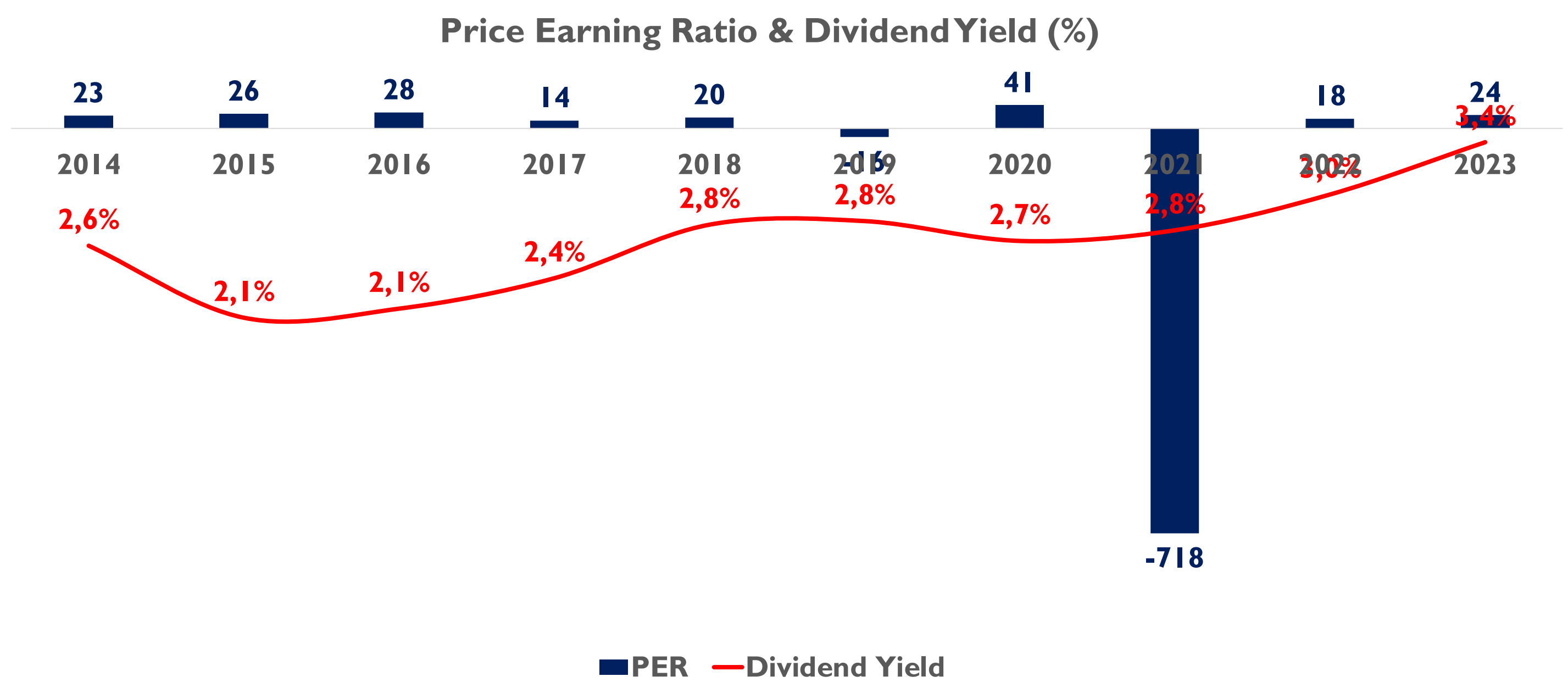
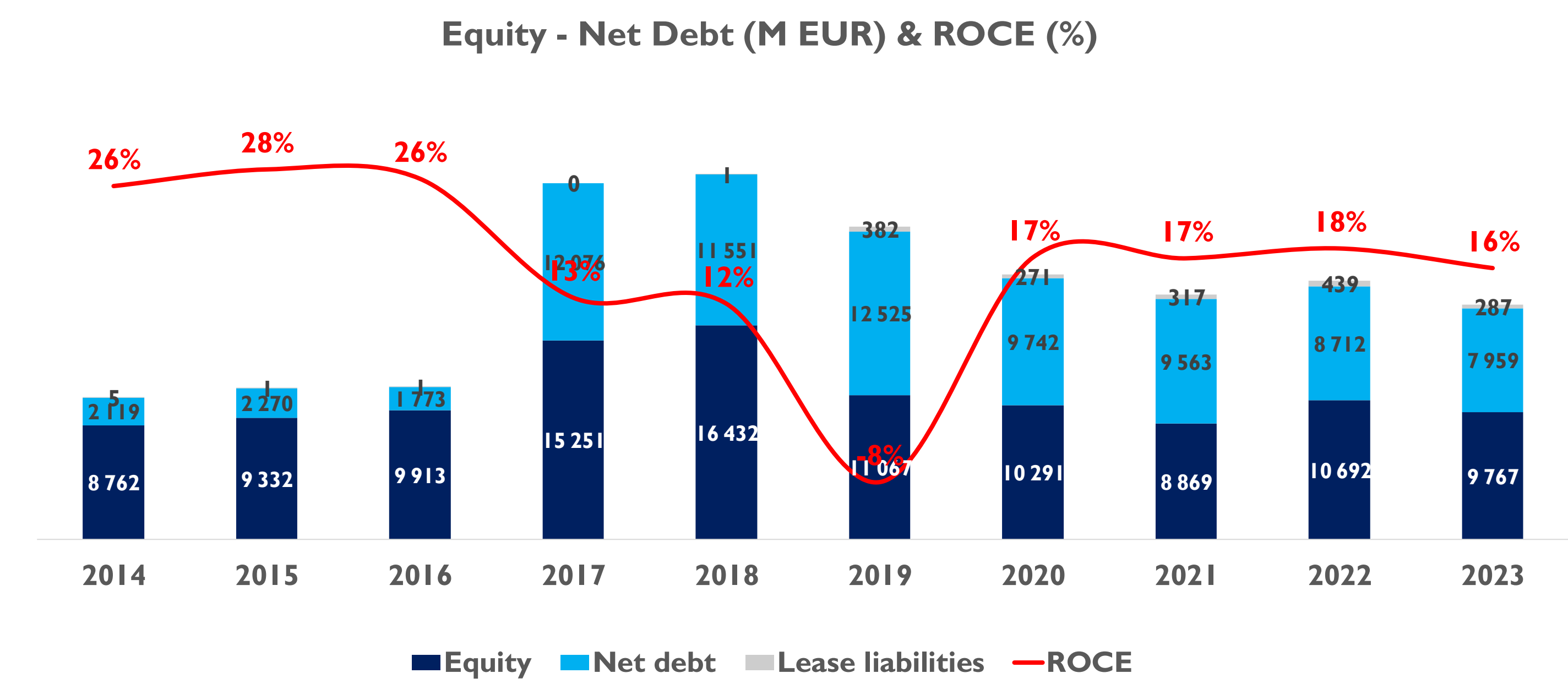
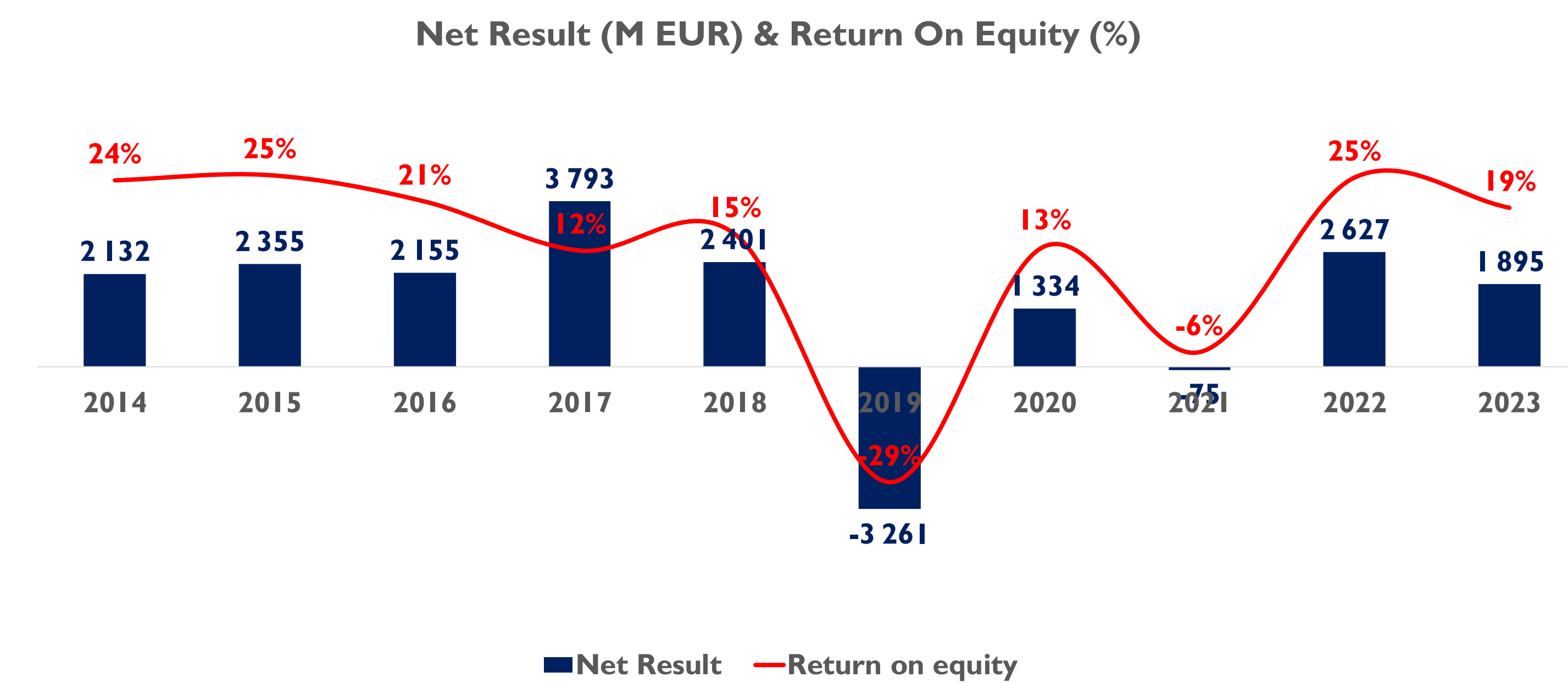
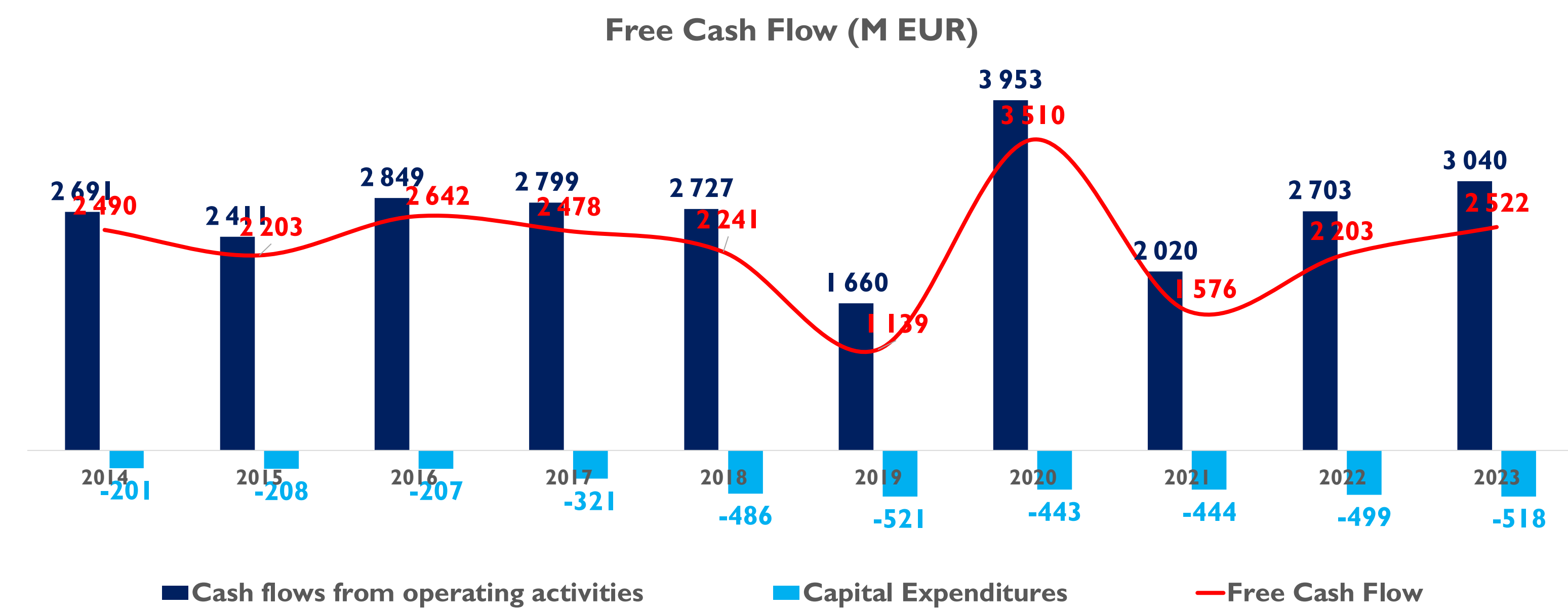
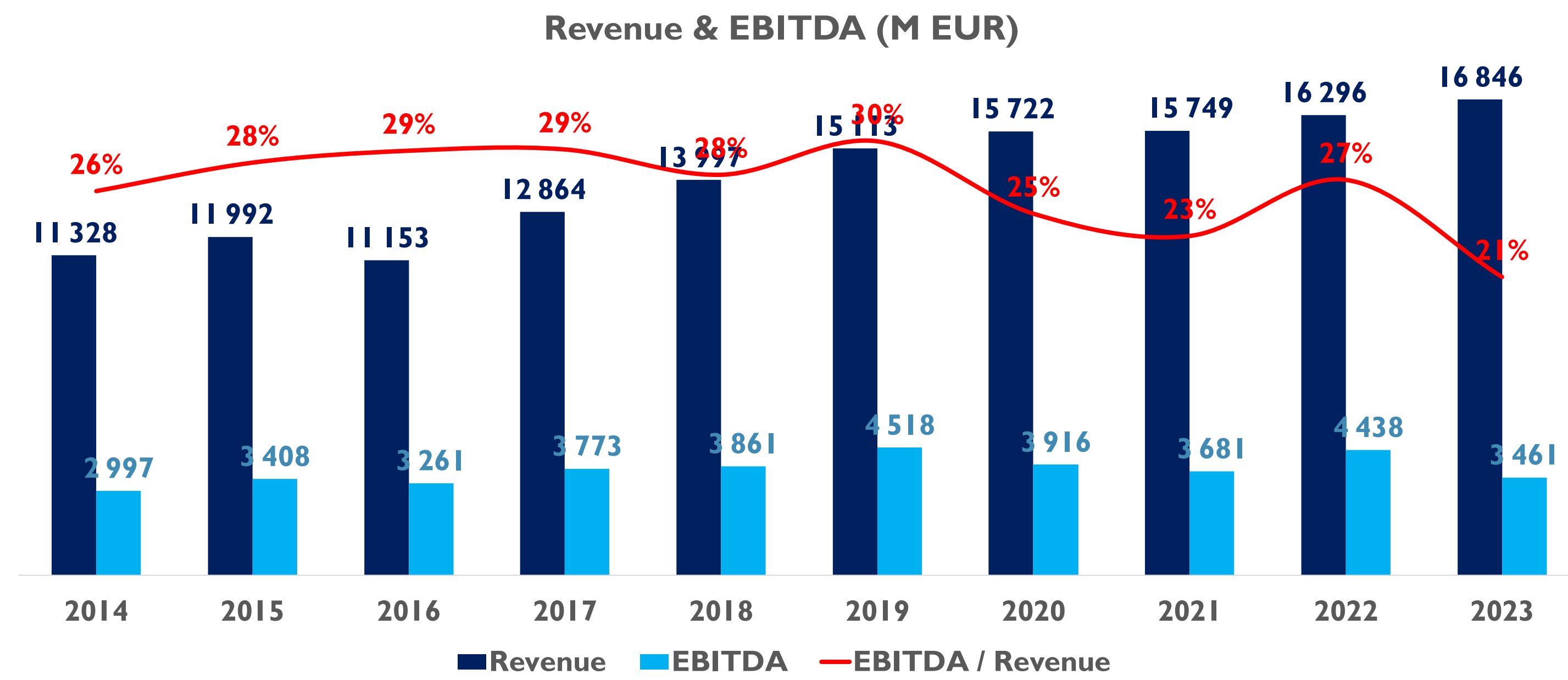
Documents

- 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)

Reckitt Benckiser Group Plc

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products



2 - Benchmark Industry (Revenue & Net Result)

Reckitt Benckiser Group Plc

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Nondurable Household Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reckitt Benckiser Groi	11 328	11 992	11 153	12 864	13 997	15 113	15 722	15 749	16 296	16 846
The Procter & Gamble Co	68 414	70 064	61 948	54 247	58 369	60 249	57 819	67 206	75 180	75 214
Unilever	48 436	53 272	52 713	53 715	50 982	51 980	50 724	52 444	60 073	59 789
Colgate-Palmolive Compa	14 230	14 728	14 415	12 886	13 576	13 969	13 423	15 381	16 845	17 846
Kimberly-Clark Corporati	16 246	17 076	17 268	15 225	16 145	16 423	15 598	17 164	18 915	18 739
Kenvue Inc.	-	-	-	-	-	12 751	11 790	13 292	14 017	14 164
Beiersdorf	6 285	6 686	6 752	7 056	7 233	7 653	7 025	7 627	8 799	9 447
Haleon plc	-	-	-	-	-	9 976	11 115	11 359	12 243	13 034
Tata Consumer Products	999	1 091	1 123	883	849	903	1 067	1 376	1 400	1 500
Total	165 939	174 909	165 372	156 875	161 149	189 018	184 282	201 599	223 767	226 578

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Reckitt Benckiser Groi		6%	-7%	15%	9%	8%	4%	0%	3%	3%	3%
The Procter & Gamble Co		2%	-12%	-12%	8%	3%	-4%	16%	12%	0%	6%
Unilever		10%	-1%	2%	-5%	2%	-2%	3%	15%	0%	4%
Colgate-Palmolive Compa		3%	-2%	-11%	5%	3%	-4%	15%	10%	6%	6%
Kimberly-Clark Corporati		5%	1%	-12%	6%	2%	-5%	10%	10%	-1%	3%
Kenvue Inc.							-8%	13%	5%	1%	3%
Beiersdorf		6%	1%	5%	3%	6%	-8%	9%	15%	7%	5%
Haleon plc							11%	2%	8%	6%	7%
Tata Consumer Products		9%	3%	-21%	-4%	6%	18%	29%	2%	7%	14%
Moyenne		5%	-5%	-5%	3%	17%	-3%	9%	11%	1%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reckitt Benckiser Groi	2 132	2 355	2 155	3 793	2 401 -	3 261	1 334 -	75	2 627	1 895
The Procter & Gamble Co	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Unilever	5 171	4 909	5 184	6 053	9 389	5 625	5 581	6 049	7 642	6 487
Colgate-Palmolive Compa	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporati	1 257	930	2 055	1 899	1 231	1 920	1 917	1 602	1 813	1 618
Kenvue Inc.	-	-	-	-	-	1 277 -	716	1 835	1 935	1 526
Beiersdorf	529	660	709	672	728	718	560	638	755	736
Haleon plc	-	-	-	-	-	771	1 287	1 654	1 195	1 210
Tata Consumer Products	59	31	44	42	62	51	51	102	106	131
Total	20 533	16 619	22 432	26 927	24 423	12 677	22 825	26 348	31 569	29 152

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Reckitt Benckiser Groi		10%	-8%	76%	-37%	-236%	-141%	-106%	-3604%	-28%	
The Procter & Gamble Co		-33%	54%	28%	-33%	-59%	206%	19%	9%	-3%	40%
Unilever		-5%	6%	17%	55%	-40%	-1%	8%	26%	-15%	4%
Colgate-Palmolive Compa		-29%	82%	-27%	24%	1%	4%	-13%	-12%	26%	0%
Kimberly-Clark Corporati		-26%	121%	-8%	-35%	56%	0%	-16%	13%	-11%	-4%
Kenvue Inc.							-156%	-356%	5%	-21%	5%
Beiersdorf		25%	7%	-5%	8%	-1%	-22%	14%	18%	-3%	1%
Haleon plc							67%	29%	-28%	1%	12%
Tata Consumer Products		-48%	45%	-4%	46%	-17%	0%	99%	4%	23%	27%
Moyenne		-19%	35%	20%	-9%	-48%	80%	15%	20%	-8%	23%

* 2019 - 2023

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

Reckitt Benckiser Group Plc

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reckitt Benckiser Group	2 791	3 197	3 094	3 498	3 386	2 016	3 539	3 249	3 663	2 919
The Procter & Gamble Con	12 592	10 829	12 751	11 636	11 671	13 284	12 799	15 880	16 701	16 632
Unilever	7 980	7 515	7 801	8 857	12 535	8 708	8 303	8 702	10 755	9 962
Colgate-Palmolive Company	2 930	2 562	3 640	2 993	3 226	3 164	3 166	3 950	4 064	3 789
Kimberly-Clark Corporation	2 076	1 482	3 147	2 751	1 947	2 662	2 644	2 261	2 514	2 150
Kenvue Inc.	-	-	-	-	-	1 643	798	2 578	2 508	2 696
Beiersdorf	859	946	1 036	1 084	1 069	1 112	918	980	1 219	1 179
Haleon plc	-	-	-	-	-	1 055	1 796	1 949	2 058	2 302
Tata Consumer Products Li	78	89	77	87	90	82	115	152	161	168
Total	29 306	26 620	31 546	30 905	33 924	29 694	32 482	39 702	43 643	41 796

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reckitt Benckiser Group	10 886	11 604	11 687	27 327	27 984	23 974	20 303	18 749	19 843	18 013
The Procter & Gamble Con	79 827	79 551	77 340	68 250	71 360	65 213	54 133	61 152	67 690	68 358
Unilever	24 421	27 294	29 711	34 873	34 075	39 877	40 645	47 652	47 222	45 866
Colgate-Palmolive Company	5 525	5 147	4 720	4 163	5 108	14 226	7 197	7 205	8 846	8 305
Kimberly-Clark Corporation	5 680	6 413	6 211	6 202	6 000	6 791	7 386	8 097	8 271	7 538
Kenvue Inc.	-	-	-	-	-	-	14 716	17 658	17 834	16 744
Beiersdorf	2 664	3 320	3 819	4 242	4 753	5 527	5 473	6 137	7 083	7 461
Haleon plc	-	-	-	-	-	-	-	-	-	-
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-
Total	129 003	133 329	133 488	145 057	149 281	155 608	149 852	166 650	176 789	172 286

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Reckitt Benckiser Group	26%	28%	26%	13%	12%	-8%	17%	17%	18%	16%	11%
The Procter & Gamble Con	16%	14%	16%	17%	16%	20%	24%	26%	25%	24%	22%
Unilever	33%	28%	26%	25%	37%	22%	20%	18%	23%	22%	23%
Colgate-Palmolive Company	53%	50%	77%	72%	63%	22%	44%	55%	46%	46%	41%
Kimberly-Clark Corporation	37%	23%	51%	44%	32%	39%	36%	28%	30%	29%	33%
Kenvue Inc.	-	-	-	-	-	-	-5%	15%	14%	16%	12%
Beiersdorf	32%	28%	27%	26%	22%	20%	17%	16%	17%	16%	18%
Haleon plc	-	-	-	-	-	-	-	-	-	-	-
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-	-
Moyenne	23%	20%	24%	21%	23%	19%	22%	24%	25%	24%	22%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reckitt Benckiser Group	48 147	60 524	57 046	53 665	47 162	51 098	52 256	53 870	46 406	44 799
The Procter & Gamble Con	179 872	202 258	222 118	192 017	172 434	246 237	247 440	299 528	335 775	329 589
Unilever	94 976	112 717	110 556	128 005	122 214	132 907	129 376	123 486	120 257	110 347
Colgate-Palmolive Company	52 150	55 208	55 364	55 476	45 256	52 644	59 706	63 670	61 785	60 490
Kimberly-Clark Corporation	35 639	42 539	38 910	35 575	34 630	42 071	37 435	42 563	42 942	37 647
Kenvue Inc.	-	-	-	-	-	45 232	41 409	44 864	48 294	37 816
Beiersdorf	15 378	19 218	18 341	22 201	20 854	24 145	21 512	20 586	24 292	30 700
Haleon plc	-	-	-	-	-	33 500	31 994	33 886	34 021	34 361
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-
Total	426 164	492 463	502 334	486 939	442 550	627 833	621 127	682 454	713 773	685 749

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reckitt Benckiser Group	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
The Procter & Gamble Con	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Unilever	5 171	4 909	5 184	6 053	9 389	5 625	5 581	6 049	7 642	6 487
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Haleon plc	-	-	-	-	-	771	1 287	1 654	1 195	1 210
Tata Consumer Products Li	59	31	44	42	62	51	51	102	106	131
Total	20 533	16 619	22 432	26 927	24 423	12 677	22 825	26 348	31 569	29 152

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Reckitt Benckiser Group	23	26	26	14	20	16	39	719	18	24	83
The Procter & Gamble Con	19	31	22	15	20	71	23	24	24	25	27
Unilever	18	23	21	21	13	24	23	20	16	17	18
Colgate-Palmolive Company	29	43	24	33	22	25	27	33	37	29	28
Kimberly-Clark Corporation	28	46	19	19	28	22	20	27	24	23	24
Kenvue Inc.	-	-	-	-	-	35	58	24	25	25	42
Beiersdorf	29	29	26	33	29	34	38	32	32	42	33
Haleon plc	-	-	-	-	-	43	25	20	28	28	27
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-	-
Moyenne	21	30	22	18	18	50	27	26	23	24	26

4 - Financial Data (2014 - 2022)

Reckitt Benckiser Group Plc

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	11 328	11 992	11 153	12 864	13 997	15 113	15 722	15 749	16 296	16 846
Gross Profit	6 533	7 089	6 825	7 845	8 483	9 151	9 478	9 151	9 427	10 103
Operating Profit	2 791	3 197	3 094	3 498	3 386	2 016	3 539	3 249	3 663	2 919
Profit before tax	2 726	2 984	2 651	2 808	3 024	2 479	2 104	309	3 458	2 769
Income Tax	- 592	- 626	- 612	- 1 004	- 596	- 782	- 809	- 248	- 802	- 868
Net result attributable to owners of the company	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
EBITDA	2 997	3 408	3 261	3 773	3 861	4 518	3 916	3 681	4 438	3 461
Balance Sheet										
Net debt	2 124	2 272	1 774	12 076	11 552	12 907	10 012	9 880	9 151	8 246
Equity	8 762	9 332	9 913	15 251	16 432	11 067	10 291	8 869	10 692	9 767
Capital employed	10 886	11 604	11 687	27 327	27 984	23 974	20 303	18 749	19 843	18 013
Fixed Assets	13 615	14 519	13 982	28 621	30 942	28 560	22 128	22 418	23 289	21 514
Working Capital	- 2 729	- 2 915	- 2 295	- 1 294	- 2 958	- 4 586	- 1 825	- 3 669	- 3 446	- 3 501
Cash Flows										
Net cash generated from operating activities	2 691	2 411	2 849	2 799	2 727	1 660	3 953	2 020	2 703	3 040
Net cash generated from investing activities	- 917	- 181	- 686	- 9 996	- 469	- 520	- 575	- 284	- 157	- 537
Net cash generated from financing activities	- 1 531	- 2 430	- 2 078	- 8 693	- 2 909	- 976	- 3 210	- 2 720	- 2 684	- 2 086
Net increase / decrease in cash and cash equivalents	138	238	160	1 398	711	82	109	458	116	265
Share Information										
Number of shares	720 823 744	713 063 230	704 164 106	702 379 197	705 903 566	708 651 399	710 907 200	713 758 909	715 284 629	716 700 954
Price	66,79	84,88	81,01	76,40	66,81	72,11	73,51	75,47	64,88	62,51
Market Cap	48 147	60 524	57 046	53 665	47 162	51 098	52 256	53 870	46 406	44 799
Earning / Shares	2,92	3,30	2,89	5,34	3,40	4,60	1,80	0,11	3,68	2,64
Earning / Shares (Diluted)	2,92	3,26	2,85	5,34	3,39	4,60	1,79	0,11	3,66	2,64
Dividends	1,76	1,75	1,73	1,81	1,87	2,04	1,96	2,08	1,97	2,15
Financial KPI										
Sales Variation		6%	-7%	15%	9%	8%	4%	0%	3%	3%
Gross Profit / Revenue	58%	59%	61%	61%	61%	61%	60%	58%	58%	60%
EBITDA / Revenue	26%	28%	29%	29%	28%	30%	25%	23%	27%	21%
Operating Profit / Revenue	25%	27%	28%	27%	24%	-13%	23%	21%	22%	17%
Finance Result / Revenue	-1%	-2%	-4%	-5%	-3%	-3%	-9%	-23%	-1%	-1%
Tax Rate	-22%	-21%	-23%	-36%	-20%	32%	-38%	80%	-23%	-31%
Return on equity	24%	25%	21%	12%	15%	-29%	13%	-6%	25%	19%
Sales / Capital employed	1,0	1,0	1,0	0,5	0,5	0,6	0,8	0,8	0,8	0,9
Return on capital employed before income tax	26%	28%	26%	13%	12%	-8%	17%	17%	18%	16%
Free Cash Flow / Revenue	22%	18%	24%	19%	16%	8%	22%	10%	14%	15%
Net Debt / EBITDA*	0,7	0,7	0,5	3,2	3,0	2,8	2,5	2,6	2,0	2,3
Net Debt / Equity*	24%	24%	18%	79%	70%	113%	95%	108%	81%	81%
% Investments	-2%	-2%	-2%	-2%	-3%	-3%	-3%	-3%	-3%	-3%
% Working Capital	-24%	-24%	-21%	-10%	-21%	-30%	-12%	-23%	-21%	-21%
% Fixed Assets	120%	121%	125%	222%	221%	189%	141%	142%	143%	128%
Price to book ratio	5,5	6,5	5,8	3,5	2,9	4,6	5,1	6,1	4,4	4,6
PER	23	26	28	14	20	16	41	718	18	24
Yield	2,6%	2,1%	2,1%	2,4%	2,8%	2,8%	2,7%	2,8%	3,0%	3,4%
% of distribution	59,4%	53,0%	56,5%	33,6%	54,9%	-44,3%	104,5%	-1977,8%	53,6%	81,5%

*Total net debt excluding lease liabilities