

# Rapport MutuaValue

## British American Tobacco Plc

XLON:0A76

<b>Pays</b>	United Kingdom		
<b>Industrie</b>	Consumer Staples		
<b>Supersecteur</b>	Food, Beverage and Tobacco		
<b>Secteur</b>	Tobacco		
<b>Sous Secteur</b>	Tobacco		
<b>Employés</b>	46 725		
<b>Chiffre d'affaires 2023</b>	31 465	mEUR	<b>PER 2023</b> - 3,6
<b>Résultat net 2023</b>	- 16 569	mEUR	<b>Dividend Yield 2023</b> 9,8%
<b>Market Cap 31.12.2023</b>	59 204	mEUR	<b>Béta boursier</b> 0,71
<b>Cours au 31.12.2023</b>	23,0	GBP	

British American Tobacco p.l.c est une entreprise de biens de consommation multicatégorie axée sur le consommateur qui fournit des produits du tabac et de la nicotine. Ses segments comprennent les États-Unis, l'Asie-Pacifique, le Moyen-Orient et l'Afrique, les Amériques et l'Europe. Les catégories de produits de la Société comprennent la vapeur, les produits de chauffage au tabac (THP), les cigarettes orales modernes, orales traditionnelles et combustibles. Les produits Vapor sont des appareils portatifs alimentés par batterie qui chauffent un liquide (appelé e-liquide) pour produire un aérosol inhalable, appelé vapeur. Les THP sont une nouvelle catégorie de produits du tabac conçus pour chauffer le tabac plutôt que de le brûler. Les produits oraux modernes sont des produits de nicotine orale sans fumée appelés poches de nicotine, conçus pour être utilisés dans la bouche. Les produits oraux traditionnels comprennent le snus et le tabac à priser. Ses marques incluent Vuse, Glo, Velo, Grizzly, Dunhill, Kent, Lucky Strike, Pall Mall, Rothmans, Newport, Natural American Spirit, Camel, Vogue, Viceroy, Kool, Peter Stuyvesant, Craven A, State Express 555 et Shuang Xi.

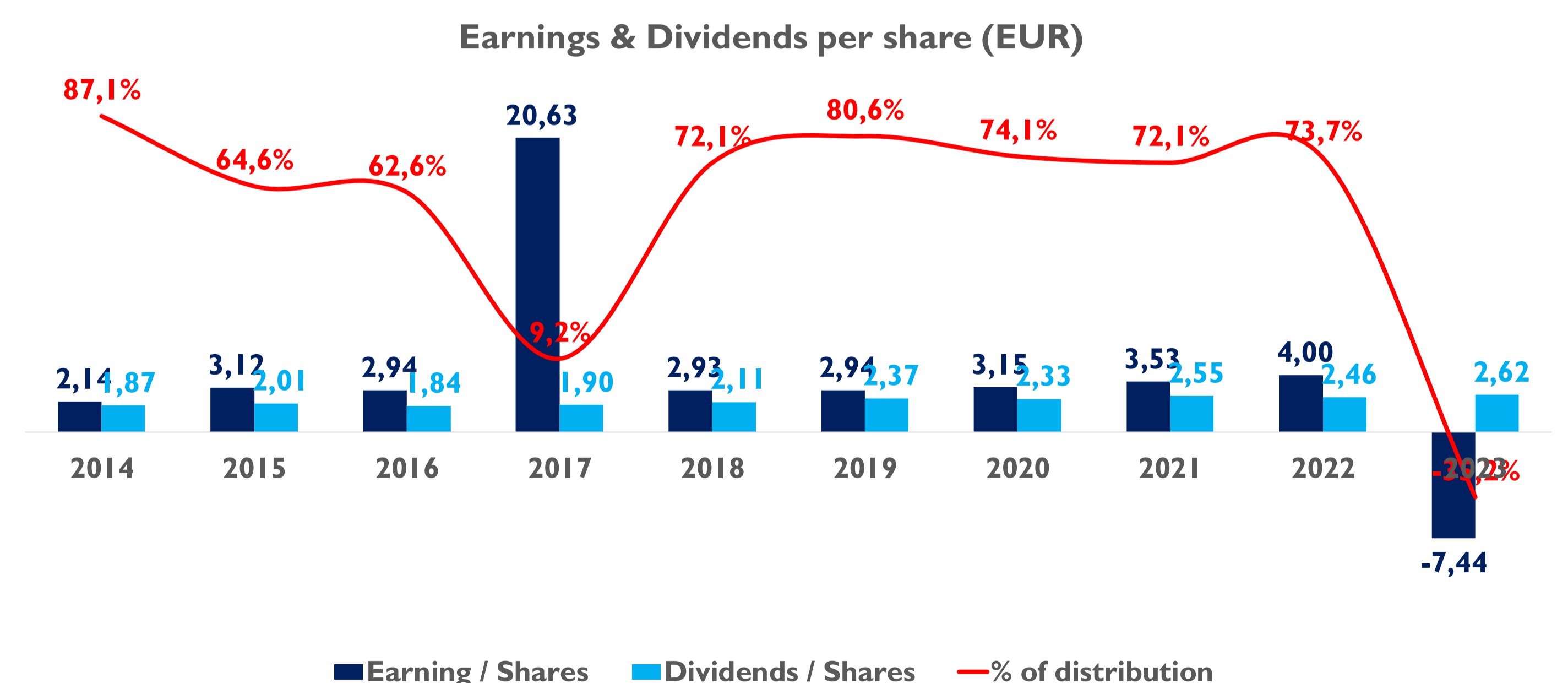
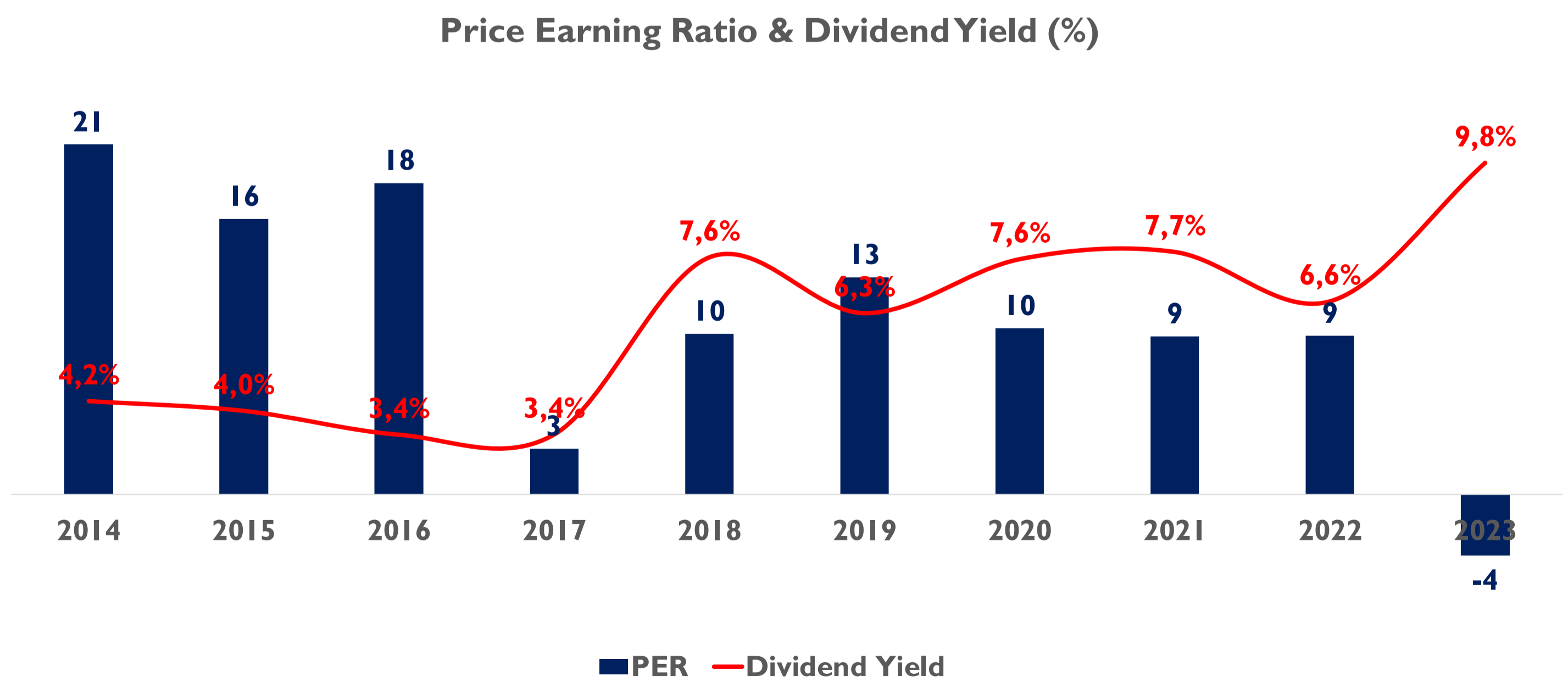
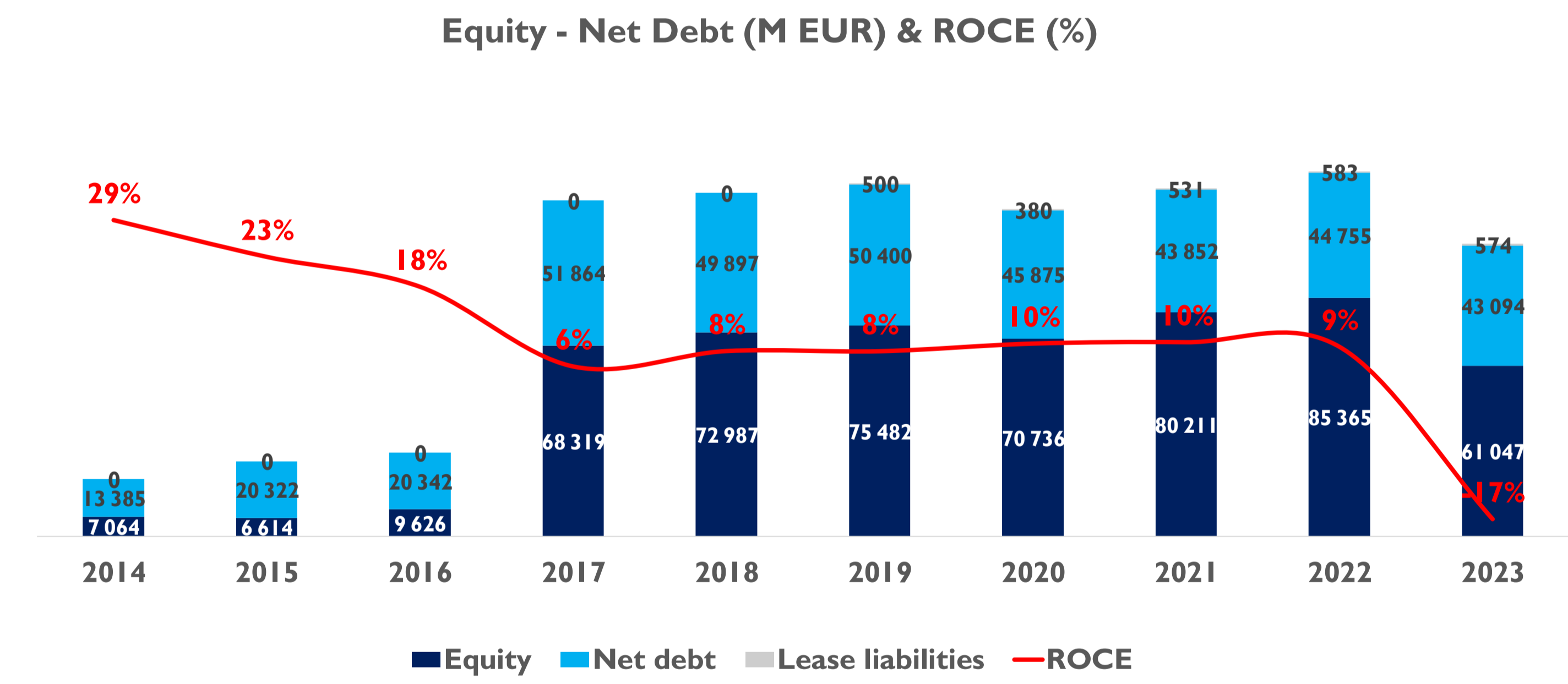
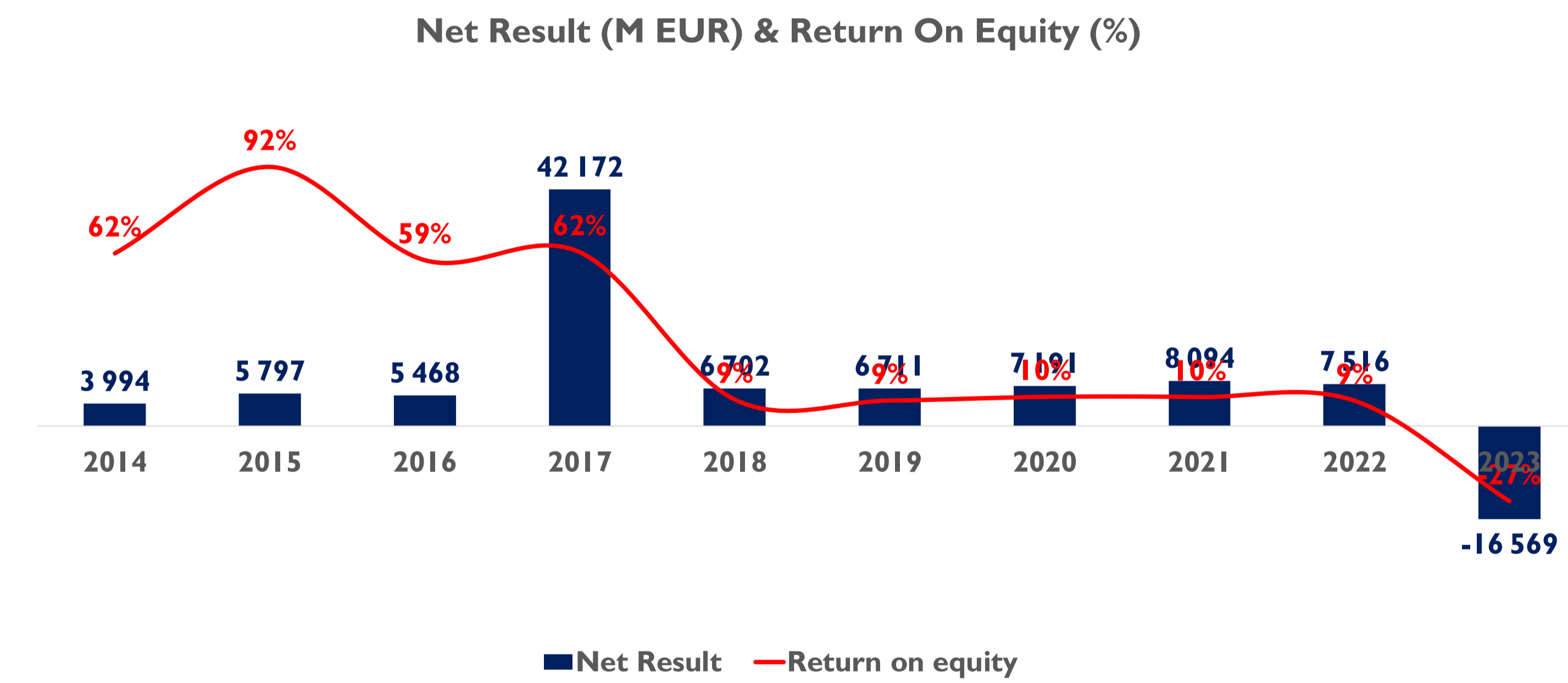
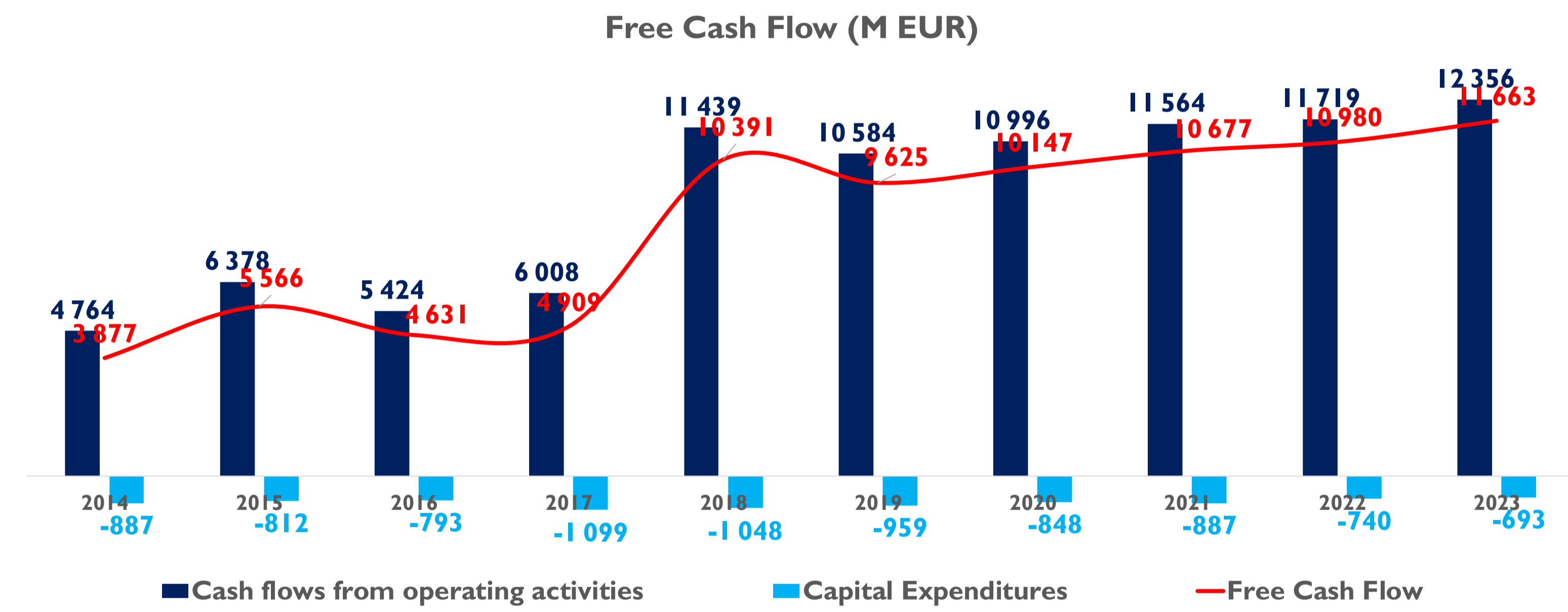
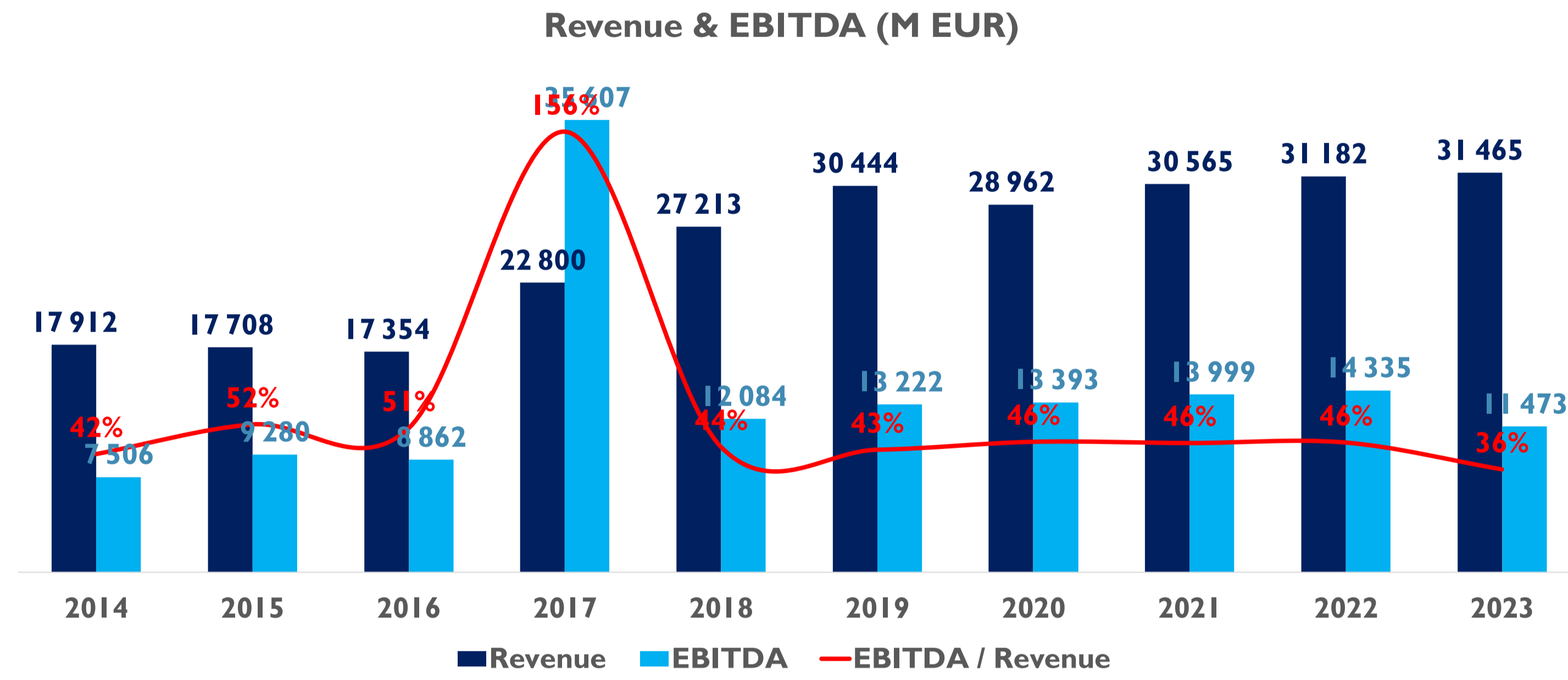
## Documents

- 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)

## British American Tobacco Plc

Industry Consumer Staples  
 Supersector Food, Beverage and Tobacco  
 Sector Tobacco  
 Sub Sector Tobacco



## 2 - Benchmark Industry (Revenue & Net Result )

### British American Tobacco Plc

<b>Industry</b>	Consumer Staples
<b>Supersector</b>	Food, Beverage and Tobacco
<b>Sector</b>	Tobacco
<b>Sub Sector</b>	Tobacco

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British American Toba</b>	<b>17 912</b>	<b>17 708</b>	<b>17 354</b>	<b>22 800</b>	<b>27 213</b>	<b>30 444</b>	<b>28 962</b>	<b>30 565</b>	<b>31 182</b>	<b>31 465</b>
Japan Tobacco Inc.	13 925	17 100	17 417	15 815	17 586	17 837	16 550	17 762	18 899	18 251
Philip Morris International	24 518	24 611	25 315	23 971	25 873	26 531	23 384	27 728	29 779	32 261
ITC Limited	4 543	5 295	5 444	5 542	5 394	5 994	5 445	5 816	6 810	7 644
Imperial Brands PLC	17 349	17 168	16 587	17 169	17 073	19 059	18 674	19 711	19 073	20 848
KT&G Corporation	3 079	3 216	3 507	3 656	3 503	3 832	3 965	3 884	4 356	4 113

<b>Total</b>	<b>81 325</b>	<b>85 097</b>	<b>85 624</b>	<b>88 952</b>	<b>96 643</b>	<b>103 696</b>	<b>96 979</b>	<b>105 466</b>	<b>110 098</b>	<b>114 581</b>
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### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>British American Toba</b>		-1%	-2%	31%	19%	12%	-5%	6%	2%	1%	6%
Japan Tobacco Inc.		23%	2%	-9%	11%	1%	-7%	7%	6%	-3%	3%
Philip Morris International		0%	3%	-5%	8%	3%	-12%	19%	7%	8%	3%
ITC Limited		17%	3%	2%	-3%	11%	-9%	7%	17%	12%	6%
Imperial Brands PLC		-1%	-3%	4%	-1%	12%	-2%	6%	-3%	9%	2%
KT&G Corporation		4%	9%	4%	-4%	9%	3%	-2%	12%	-6%	3%

<b>Moyenne</b>		<b>5%</b>	<b>1%</b>	<b>4%</b>	<b>9%</b>	<b>7%</b>	<b>-6%</b>	<b>9%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>
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### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British American Toba</b>	<b>3 994</b>	<b>5 797</b>	<b>5 468</b>	<b>42 172</b>	<b>6 702</b>	<b>6 711</b>	<b>7 191</b>	<b>8 094</b>	<b>7 516</b>	<b>16 569</b>
Japan Tobacco Inc.	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
Philip Morris International	6 172	6 313	6 609	5 032	6 909	6 396	6 565	8 043	8 483	7 166
ITC Limited	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
KT&G Corporation	608	815	950	949	710	799	876	726	756	633

<b>Total</b>	<b>16 253</b>	<b>20 228</b>	<b>18 578</b>	<b>53 982</b>	<b>20 312</b>	<b>19 526</b>	<b>20 468</b>	<b>24 384</b>	<b>23 401</b>	<b>- 899</b>
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### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>British American Toba</b>		<b>45%</b>	<b>-6%</b>	<b>671%</b>	<b>-84%</b>	<b>0%</b>	<b>7%</b>	<b>13%</b>	<b>-7%</b>	<b>-320%</b>	<b>-217%</b>
Japan Tobacco Inc.		47%	-7%	-15%	6%	-7%	-14%	5%	22%	-2%	2%
Philip Morris International		2%	5%	-24%	37%	-7%	3%	23%	5%	-16%	2%
ITC Limited		15%	4%	-3%	5%	12%	8%	-8%	11%	21%	7%
Imperial Brands PLC		25%	-68%	113%	-4%	-22%	41%	101%	-48%	52%	4%
KT&G Corporation		34%	17%	0%	-25%	13%	10%	-17%	4%	-16%	0%

<b>Moyenne</b>		<b>24%</b>	<b>-8%</b>	<b>191%</b>	<b>-62%</b>	<b>-4%</b>	<b>5%</b>	<b>19%</b>	<b>-4%</b>	<b>-104%</b>	<b>-172%</b>
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\* 2014 - 2023

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

#### British American Tobacco Plc

**Industry** Consumer Staples  
**Supersector** Food, Beverage and Tobacco  
**Sector** Tobacco  
**Sub Sector** Tobacco

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British American Tobac</b>	<b>5 828</b>	<b>6 158</b>	<b>5 476</b>	<b>7 276</b>	<b>10 348</b>	<b>10 607</b>	<b>11 193</b>	<b>12 179</b>	<b>11 865</b>	<b>- 18 165</b>
Japan Tobacco Inc.	3 215	4 290	4 821	4 147	4 484	4 119	3 710	3 813	4 647	4 212
Philip Morris International ll	9 638	9 758	10 260	9 591	9 936	9 374	9 509	11 456	11 481	10 599
ITC Limited	1 588	1 813	1 946	1 874	1 912	2 144	1 965	1 831	2 139	2 596
Imperial Brands PLC	2 950	3 158	2 961	2 971	2 858	3 098	3 485	3 878	3 888	3 980
KT&G Corporation	899	1 063	1 153	1 129	982	1 065	1 108	994	944	819
<b>Total</b>	<b>24 118</b>	<b>26 240</b>	<b>26 617</b>	<b>26 988</b>	<b>30 519</b>	<b>30 407</b>	<b>30 969</b>	<b>34 151</b>	<b>34 964</b>	<b>4 041</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British American Tobac</b>	<b>20 449</b>	<b>26 935</b>	<b>29 968</b>	<b>120 183</b>	<b>122 883</b>	<b>126 382</b>	<b>116 991</b>	<b>124 594</b>	<b>130 702</b>	<b>104 716</b>
Japan Tobacco Inc.	16 268	16 484	22 018	23 810	26 953	27 871	24 256	23 876	26 652	26 172
Philip Morris International ll	12 473	10 856	11 517	11 512	12 600	13 489	11 525	13 638	31 915	32 889
ITC Limited	3 535	4 387	4 704	6 035	6 595	7 415	7 287	7 239	7 146	7 579
Imperial Brands PLC	17 923	24 136	21 654	20 394	19 628	19 920	17 801	17 525	17 903	17 330
KT&G Corporation	4 123	4 773	5 118	5 770	5 846	6 221	6 012	6 289	6 095	6 234
<b>Total</b>	<b>74 771</b>	<b>87 572</b>	<b>94 979</b>	<b>187 704</b>	<b>194 506</b>	<b>201 298</b>	<b>183 872</b>	<b>193 160</b>	<b>220 414</b>	<b>194 920</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>British American Tobac</b>	<b>29%</b>	<b>23%</b>	<b>18%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>	<b>-17%</b>	<b>10%</b>
Japan Tobacco Inc.	20%	26%	22%	17%	17%	15%	15%	16%	17%	16%	18%
Philip Morris International ll	77%	90%	89%	83%	79%	69%	83%	84%	36%	32%	70%
ITC Limited	45%	41%	41%	31%	29%	29%	27%	25%	30%	34%	32%
Imperial Brands PLC	16%	13%	14%	15%	15%	16%	20%	22%	22%	23%	17%
KT&G Corporation	22%	22%	23%	20%	17%	17%	18%	16%	15%	13%	19%
<b>Moyenne</b>	<b>32%</b>	<b>30%</b>	<b>28%</b>	<b>14%</b>	<b>16%</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>16%</b>	<b>2%</b>	<b>18%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British American Tobac</b>	<b>82 632</b>	<b>94 111</b>	<b>100 308</b>	<b>113 879</b>	<b>63 461</b>	<b>86 017</b>	<b>70 456</b>	<b>75 429</b>	<b>84 351</b>	<b>59 204</b>
Japan Tobacco Inc.	41 704	60 924	55 941	48 066	37 197	35 435	29 493	31 485	33 580	41 565
Philip Morris International ll	105 058	125 078	134 618	136 720	90 665	117 781	105 048	130 682	147 080	133 919
ITC Limited	36 295	35 804	36 754	44 389	39 331	45 553	23 438	31 932	34 993	51 670
Imperial Brands PLC	32 699	43 972	44 597	34 151	27 937	20 497	14 511	17 527	19 790	17 735
KT&G Corporation	7 193	10 238	10 099	11 373	9 653	9 145	7 814	7 261	7 927	7 210
<b>Total</b>	<b>305 581</b>	<b>370 129</b>	<b>382 317</b>	<b>388 578</b>	<b>268 245</b>	<b>314 427</b>	<b>250 760</b>	<b>294 316</b>	<b>327 723</b>	<b>311 303</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British American Tobac</b>	<b>3 994</b>	<b>5 797</b>	<b>5 468</b>	<b>42 172</b>	<b>6 702</b>	<b>6 711</b>	<b>7 191</b>	<b>8 094</b>	<b>7 516</b>	<b>- 16 569</b>
Japan Tobacco Inc.	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
Philip Morris International ll	6 172	6 313	6 609	5 032	6 909	6 396	6 565	8 043	8 483	7 166
ITC Limited	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
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<b>Total</b>	<b>16 253</b>	<b>20 228</b>	<b>18 578</b>	<b>53 982</b>	<b>20 312</b>	<b>19 526</b>	<b>20 468</b>	<b>24 384</b>	<b>23 401</b>	<b>- 899</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>British American Tobac</b>	<b>21</b>	<b>16</b>	<b>18</b>	<b>3</b>	<b>9</b>	<b>13</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>- 4</b>	<b>8</b>
Japan Tobacco Inc.	17	17	16	17	12	12	12	12	11	13	14
Philip Morris International ll	17	20	20	27	13	18	16	16	17	19	18
ITC Limited	31	27	27	33	28	29	14	20	20	25	25
Imperial Brands PLC	18	19	60	22	18	17	9	5	11	7	16
KT&G Corporation	12	13	11	12	14	11	9	10	10	11	11
<b>Moyenne</b>	<b>19</b>	<b>18</b>	<b>21</b>	<b>7</b>	<b>13</b>	<b>16</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>- 346</b>	<b>13</b>

## 4 - Financial Data (2014 - 2022)

### British American Tobacco Plc

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Income Statement</b>											
Revenue	17 912	17 708	17 354	22 800	27 213	30 444	28 962	30 565	31 182	31 465	
Gross Profit	14 027	13 609	12 962	17 145	22 158	25 224	24 312	25 350	26 047	26 112	
Operating Profit	5 828	6 158	5 476	7 276	10 348	10 607	11 193	12 179	11 865 -	18 165	
Profit before tax	6 215	7 912	7 347	33 248	9 279	9 308	9 744	10 904	10 513 -	19 676	
Income Tax	-	1 865 -	1 801 -	1 654	9 116 -	2 379 -	2 427 -	2 369 -	2 605 -	2 794	3 312
<b>Net result attributable to owners of the company</b>	<b>3 994</b>	<b>5 797</b>	<b>5 468</b>	<b>42 172</b>	<b>6 702</b>	<b>6 711</b>	<b>7 191</b>	<b>8 094</b>	<b>7 516 -</b>	<b>16 569</b>	
<b>EBITDA</b>	<b>7 506</b>	<b>9 280</b>	<b>8 862</b>	<b>35 607</b>	<b>12 084</b>	<b>13 222</b>	<b>13 393</b>	<b>13 999</b>	<b>14 335</b>	<b>11 473</b>	
<b>Balance Sheet</b>											
<b>Net debt</b>	<b>13 385</b>	<b>20 322</b>	<b>20 342</b>	<b>51 864</b>	<b>49 897</b>	<b>50 900</b>	<b>46 255</b>	<b>44 383</b>	<b>45 338</b>	<b>43 669</b>	
<b>Equity</b>	<b>7 064</b>	<b>6 614</b>	<b>9 626</b>	<b>68 319</b>	<b>72 987</b>	<b>75 482</b>	<b>70 736</b>	<b>80 211</b>	<b>85 365</b>	<b>61 047</b>	
<b>Capital employed</b>	<b>20 449</b>	<b>26 935</b>	<b>29 968</b>	<b>120 183</b>	<b>122 883</b>	<b>126 382</b>	<b>116 991</b>	<b>124 594</b>	<b>130 702</b>	<b>104 716</b>	
<b>Fixed Assets</b>	<b>19 983</b>	<b>25 843</b>	<b>29 376</b>	<b>121 956</b>	<b>126 966</b>	<b>132 911</b>	<b>119 088</b>	<b>127 375</b>	<b>133 458</b>	<b>106 431</b>	
<b>Working Capital</b>	<b>465</b>	<b>1 092</b>	<b>592 -</b>	<b>1 773 -</b>	<b>4 082 -</b>	<b>6 528 -</b>	<b>2 097 -</b>	<b>2 781 -</b>	<b>2 756 -</b>	<b>1 715</b>	
<b>Cash Flows</b>											
<b>Net cash generated from operating activities</b>	<b>4 764</b>	<b>6 378</b>	<b>5 424</b>	<b>6 008</b>	<b>11 439</b>	<b>10 584</b>	<b>10 996</b>	<b>11 564</b>	<b>11 719</b>	<b>12 356</b>	
<b>Net cash generated from investing activities</b>	<b>- 603 -</b>	<b>5 393 -</b>	<b>753 -</b>	<b>20 836 -</b>	<b>1 134 -</b>	<b>752 -</b>	<b>880 -</b>	<b>1 357 -</b>	<b>795 -</b>	<b>341</b>	
<b>Net cash generated from financing activities</b>	<b>- 4 445 -</b>	<b>296 -</b>	<b>4 975</b>	<b>16 583 -</b>	<b>10 700 -</b>	<b>10 109 -</b>	<b>8 873 -</b>	<b>10 412 -</b>	<b>10 010 -</b>	<b>10 742</b>	
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 364</b>	<b>322 -</b>	<b>93</b>	<b>1 316 -</b>	<b>549 -</b>	<b>345</b>	<b>958 -</b>	<b>506</b>	<b>985</b>	<b>1 361</b>	
<b>Share Information</b>											
Number of shares	1 864 000 000	1 858 000 000	1 858 000 000	2 044 000 000	2 285 000 000	2 284 000 000	2 286 000 000	2 287 000 000	2 256 000 000	2 229 000 000	
Price	44,33	50,65	53,99	55,71	27,77	37,66	30,82	32,98	37,39	26,56	
<b>Market Cap</b>	<b>82 632</b>	<b>94 111</b>	<b>100 308</b>	<b>113 879</b>	<b>63 461</b>	<b>86 017</b>	<b>70 456</b>	<b>75 429</b>	<b>84 351</b>	<b>59 204</b>	
Earning / Shares	2,14	3,12	2,94	20,63	2,93	2,94	3,15	3,53	4,00 -	7,44	
Earning / Shares (Diluted)	2,14	3,11	2,93	20,56	2,92	2,93	3,13	3,52	3,98 -	7,35	
Dividends	1,87	2,01	1,84	1,90	2,11	2,37	2,33	2,55	2,46	2,62	
<b>Financial KPI</b>											
Sales Variation		-1%	-2%	31%	19%	12%	-5%	6%	2%	1%	
Gross Profit / Revenue	78%	77%	75%	75%	81%	83%	84%	83%	84%	83%	
EBITDA / Revenue	42%	52%	51%	156%	44%	43%	46%	46%	46%	36%	
Operating Profit / Revenue	33%	35%	32%	32%	38%	35%	39%	40%	38%	-58%	
Finance Result / Revenue	2%	10%	11%	114%	-4%	-4%	-5%	-4%	-4%	-5%	
Tax Rate	-30%	-23%	-23%	27%	-26%	-26%	-24%	-24%	-27%	-17%	
Return on equity	62%	92%	59%	62%	9%	9%	10%	10%	9%	-27%	
Sales / Capital employed	0,9	0,7	0,6	0,2	0,2	0,2	0,2	0,2	0,2	0,3	
Return on capital employed before income tax	29%	23%	18%	6%	8%	8%	10%	10%	9%	-17%	
Free Cash Flow / Revenue	22%	31%	27%	22%	38%	32%	35%	35%	35%	37%	
Net Debt / EBITDA*	1,8	2,2	2,3	1,5	4,1	3,8	3,4	3,1	3,1	3,8	
Net Debt / Equity*	189%	307%	211%	76%	68%	67%	65%	55%	52%	71%	
% Investments	-5%	-5%	-5%	-5%	-4%	-3%	-3%	-3%	-2%	-2%	
% Working Capital	3%	6%	3%	-8%	-15%	-21%	-7%	-9%	-9%	-5%	
% Fixed Assets	112%	146%	169%	535%	467%	437%	411%	417%	428%	338%	
Price to book ratio	12,4	14,6	10,7	1,7	0,9	1,1	1,0	0,9	1,0	1,0	
PER	21	16	18	3	10	13	10	9	9 -	4	
Yield	4,2%	4,0%	3,4%	3,4%	7,6%	6,3%	7,6%	7,7%	6,6%	9,8%	
% of distribution	87,1%	64,6%	62,6%	9,2%	72,1%	80,6%	74,1%	72,1%	73,7%	-35,2%	

\*Total net debt excluding lease liabilities