

Rapport MutuaValue

The Procter & Gamble Company

XNYS:PG

Pays	United States			
Industrie	Consumer Staples			
Supersecteur	Personal Care, Drug and Grocery Stores			
Secteur	Personal Care, Drug and Grocery Stores			
Sous Secteur	Nondurable Household Products			
Employés	107 000			
Chiffre d'affaires 2023	75 214	mEUR	PER 2023	25,7
Résultat net 2023	13 439	mEUR	Dividend Yield 2023	2,5%
Market Cap 31.12.2023	329 589	mEUR	Béta boursier	0,43
Cours au 31.12.2023	151,7	USD		

Procter & Gamble Company se concentre sur la fourniture de produits de consommation emballés de marque aux consommateurs du monde entier. Les segments de la société comprennent la beauté, le toilettage, les soins de santé, les tissus et les soins à domicile et les soins pour bébés, femmes et familles. Les produits de la Société sont vendus dans environ 180 pays et territoires, principalement par le biais de grandes surfaces, du commerce électronique, y compris les canaux de commerce social, les épiceries, les magasins de clubs membres, les pharmacies, les grands magasins, distributeurs, grossistes, magasins de beauté spécialisés, y compris les magasins hors taxes d'aéroport), magasins à haute fréquence, pharmacies, magasins d'électronique et canaux professionnels. Elle vend également directement aux consommateurs individuels. Elle opère dans environ 70 pays. Il offre des produits sous des marques, telles que Head & Shoulders, Herbal Essences, Pantene, Rejoice, Olay, Old Spice, SafeGuard, Secret, SK-II, Braun, Gillette, Vénus, Crest, Oral-B, Ariel, Downy, gain, Tide, toujours, toujours discret, Tampax et d'autres.

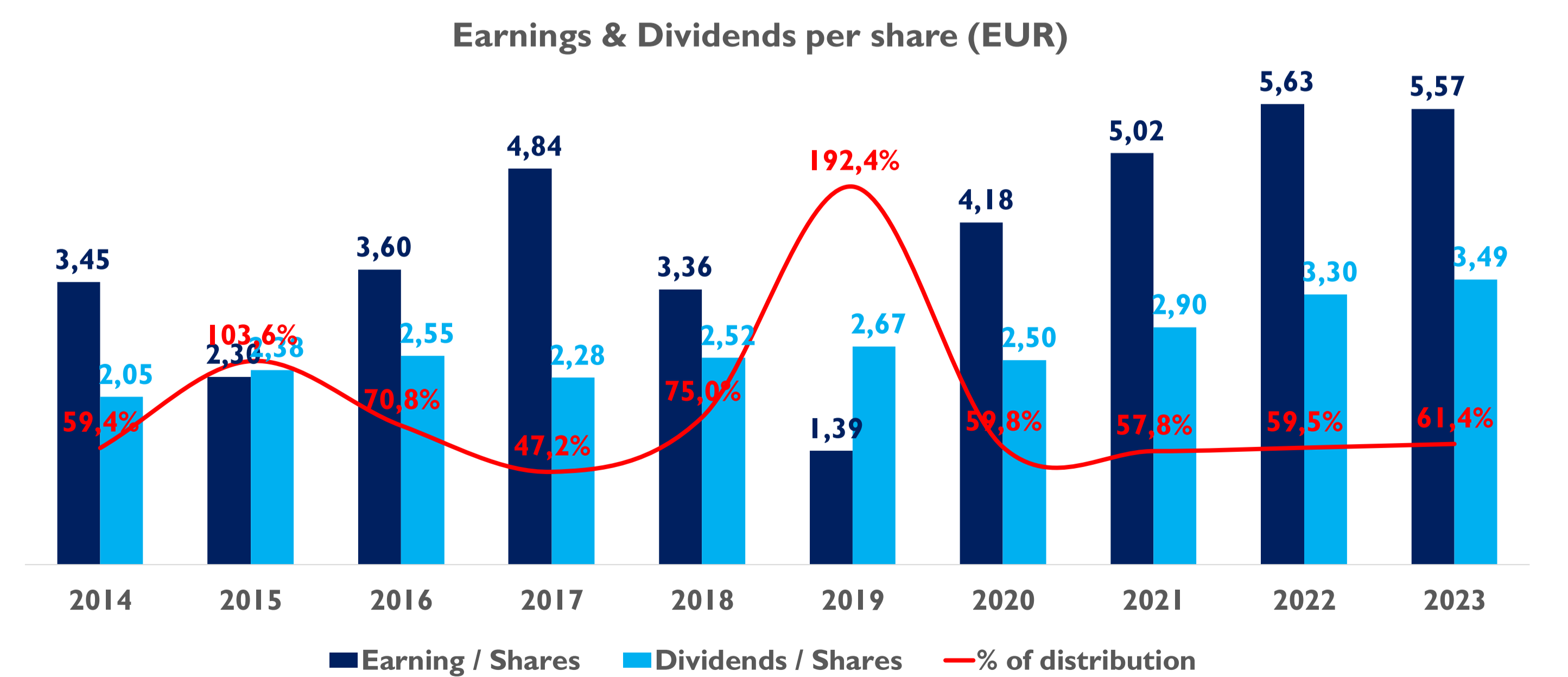
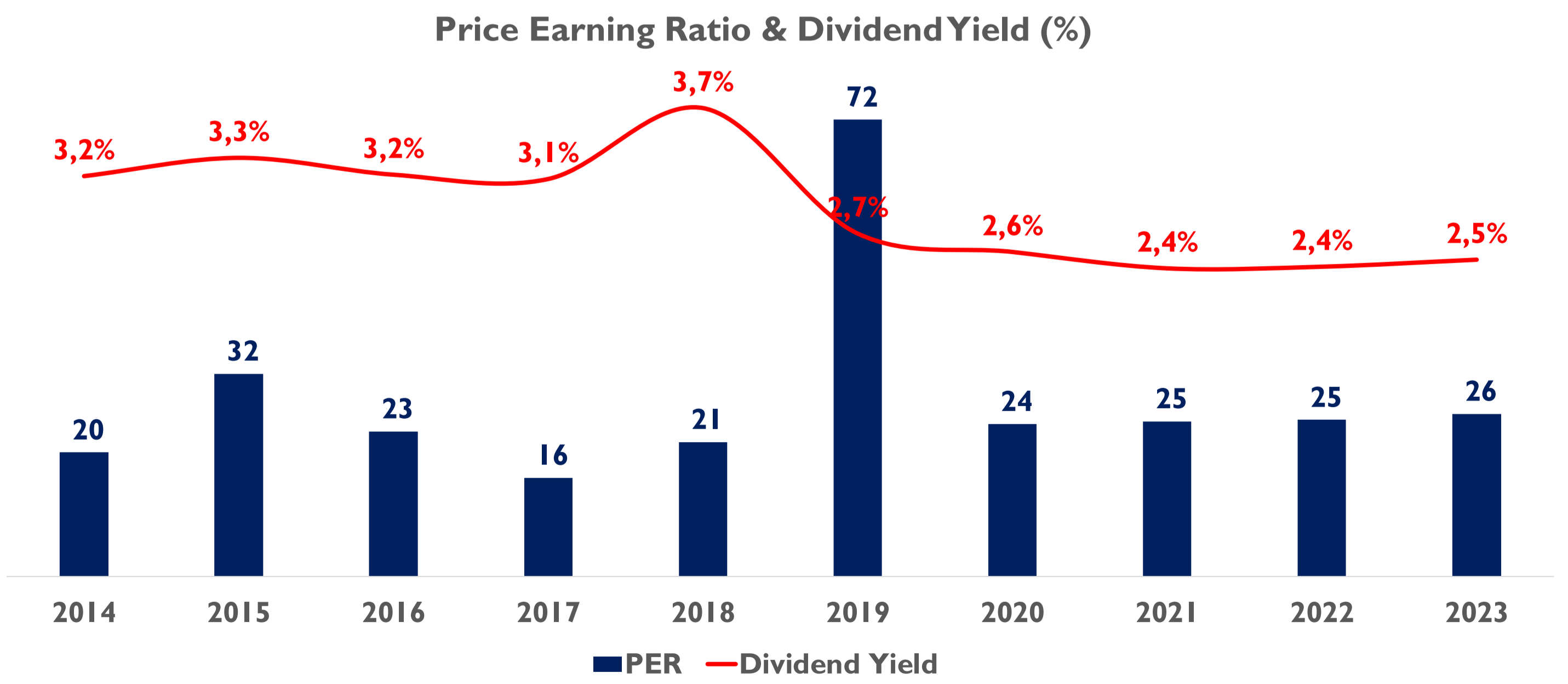
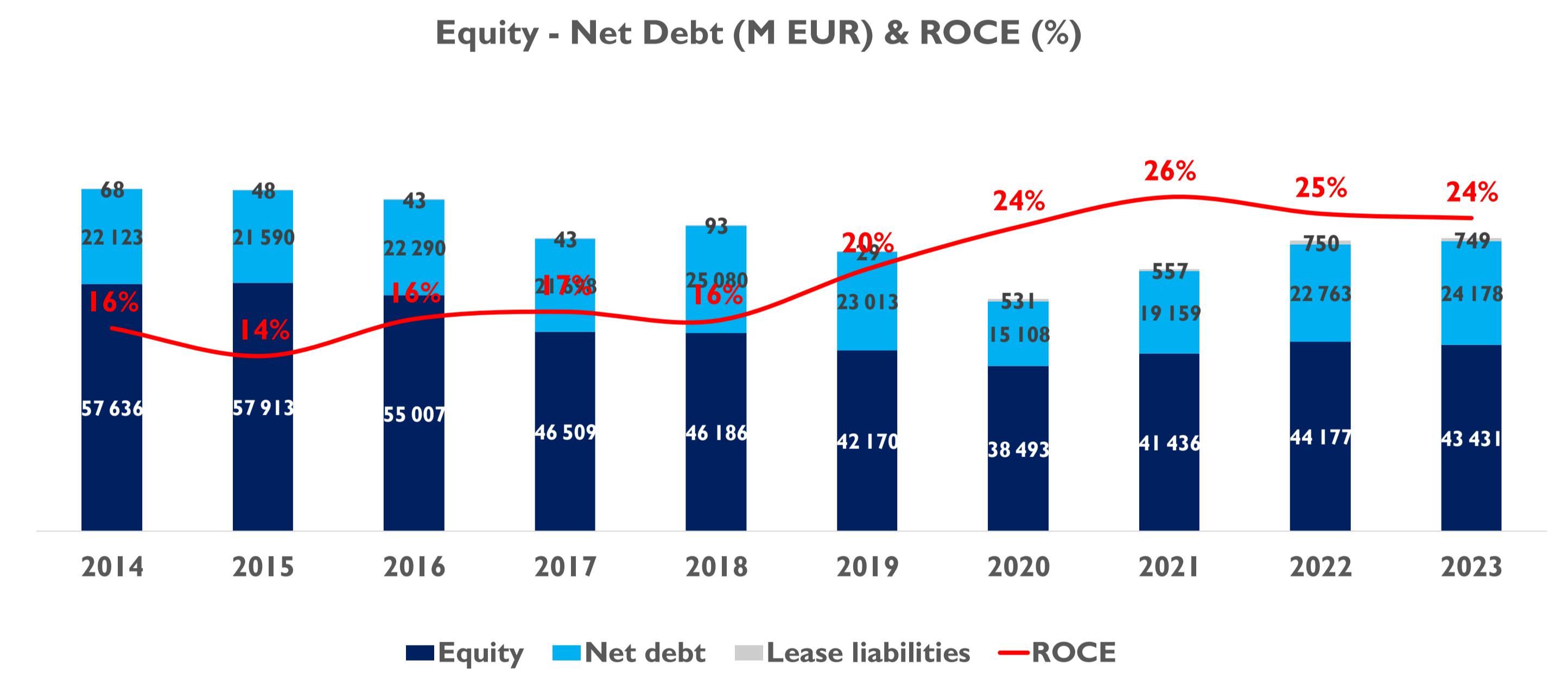
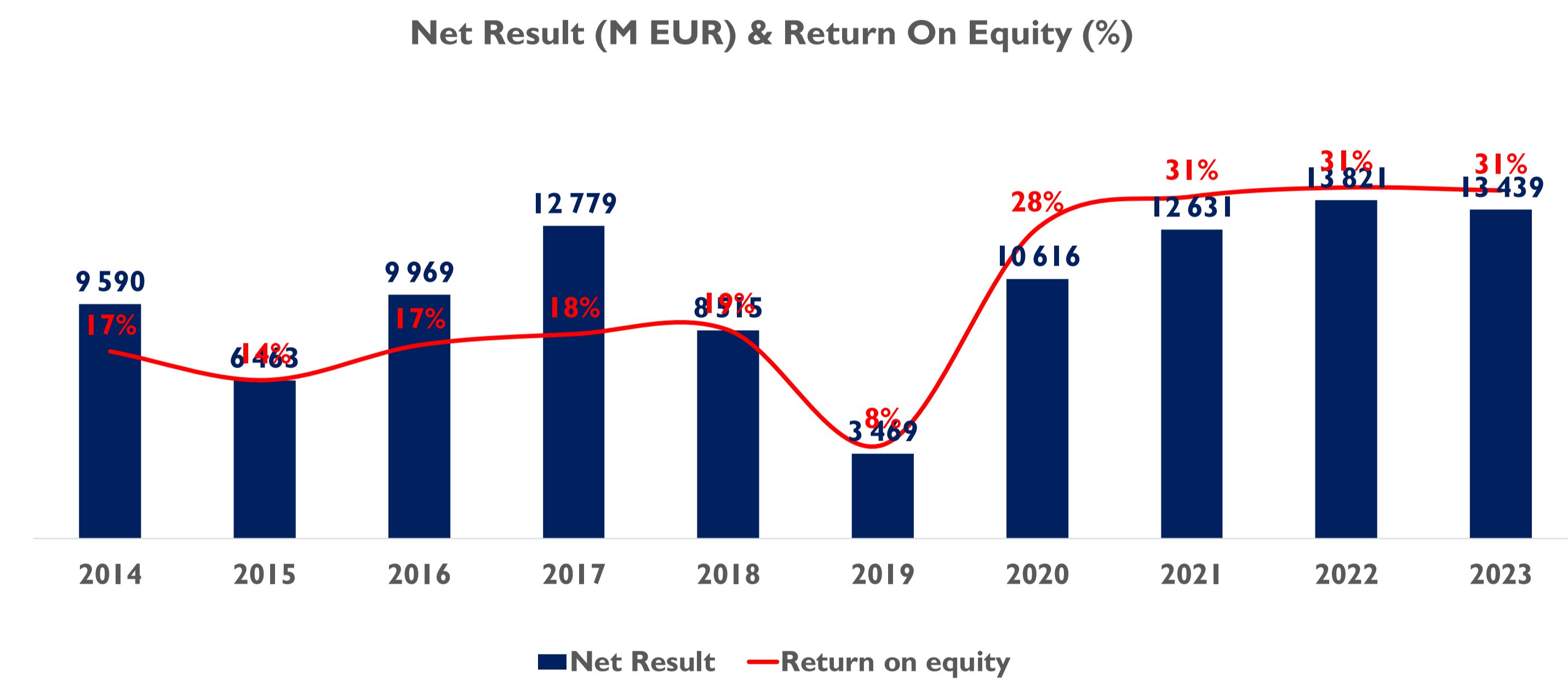
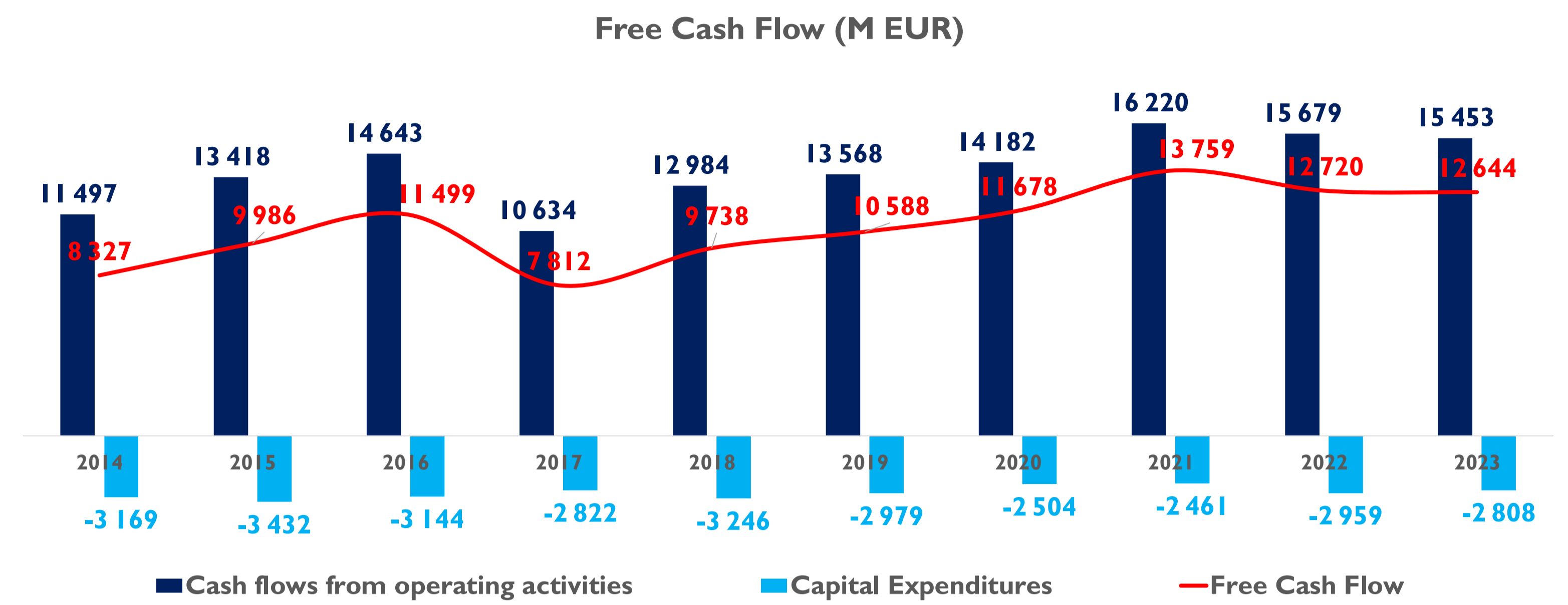
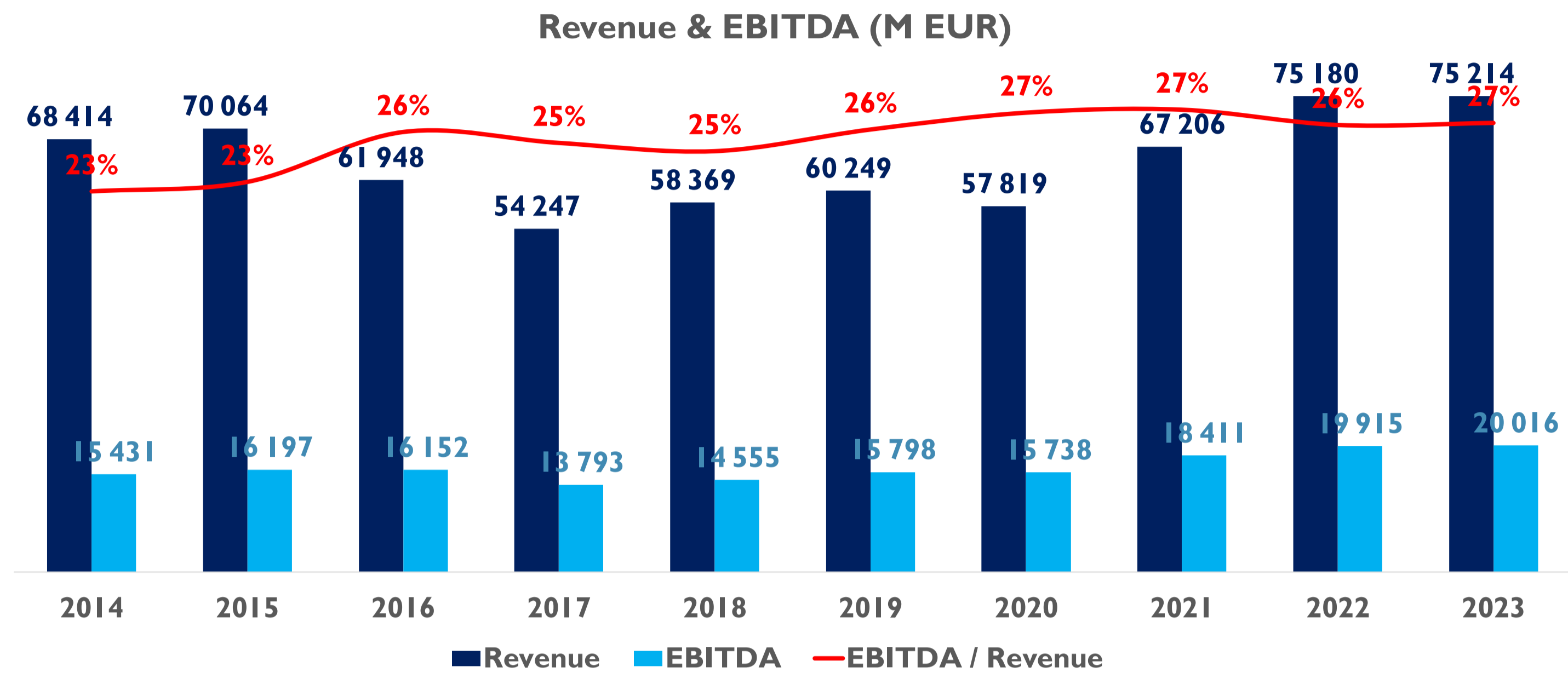
Documents

- 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)

The Procter & Gamble Company

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)

The Procter & Gamble Company

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
The Procter & Gamble	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
Reckitt Benckiser Group f	11 328	11 992	11 153	12 864	13 997	15 113	15 722	15 749	16 296	16 846
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*
The Procter & Gamble		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%
Reckitt Benckiser Group f		6%	-7%	15%	9%	8%	4%	0%	3%	3%	3%
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
The Procter & Gamble	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
Reckitt Benckiser Group f	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
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*
The Procter & Gamble		-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%
Reckitt Benckiser Group f		10%	-8%	76%	-37%	-236%	-141%	-106%	-3604%	-28%	
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)

The Procter & Gamble Company

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
The Procter & Gamble €	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
Reckitt Benckiser Group Plc	2 791	3 197	3 094	3 498	3 386	2 016	3 539	3 249	3 663	2 919
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
The Procter & Gamble €	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	-	-	-	-	-	-	-	-	-	-
Reckitt Benckiser Group Plc	10 886	11 604	11 687	27 327	27 984	23 974	20 303	18 749	19 843	18 013
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*
The Procter & Gamble €	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	-	-	-	-	-	-	-	-	-	-	-
Reckitt Benckiser Group Plc	26%	28%	26%	13%	12%	-8%	17%	17%	18%	16%	11%
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
The Procter & Gamble €	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
Reckitt Benckiser Group Plc	48 147	60 524	57 046	53 665	47 162	51 098	52 256	53 870	46 406	44 799
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
The Procter & Gamble €	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 Company	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporation	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
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Reckitt Benckiser Group Plc	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
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*
The Procter & Gamble €	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
Reckitt Benckiser Group Plc	23	26	26	14	20	16	39	719	18	24	83
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-	-
Moyenne	21	30	22	18	18	50	27	26	23	24	26

4 - Financial Data (2014 - 2022)

The Procter & Gamble Company

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	83 062	76 279	65 299	65 058	66 832	67 684	70 950	76 118	80 187	82 006
Gross Profit	40 602	37 403	32 390	32 523	32 400	32 916	35 700	39 010	38 030	39 246
Operating Profit	15 288	11 790	13 441	13 955	13 363	14 923	15 706	17 986	17 813	18 134
Profit before tax	14 885	11 846	13 369	13 257	13 326	6 069	15 834	17 615	17 995	18 353
Income Tax	- 3 178	- 2 916	- 3 342	- 3 063	- 3 465	- 2 103	- 2 731	- 3 263	- 3 202	- 3 615
Net result attributable to owners of the company	11 643	7 036	10 508	15 326	9 750	3 897	13 027	14 306	14 742	14 653
EBITDA	18 735	17 634	17 026	16 542	16 666	17 747	19 312	20 852	21 241	21 823
Balance Sheet										
Net debt	26 942	23 557	23 541	26 074	28 824	25 886	19 191	22 331	25 079	27 178
Equity	69 976	63 050	57 983	55 778	52 883	47 374	47 235	46 930	47 119	47 353
Capital employed	96 918	86 607	81 524	81 852	81 707	73 260	66 426	69 261	72 198	74 531
Fixed Assets	99 027	86 751	78 512	85 568	86 624	80 798	71 415	79 302	83 626	87 639
Working Capital	- 2 109	- 144	3 012	- 3 716	- 4 917	- 7 538	- 4 989	- 10 041	- 11 428	- 13 108
Cash Flows										
Net cash generated from operating activities	13 958	14 608	15 435	12 753	14 867	15 242	17 403	18 371	16 723	16 848
Net cash generated from investing activities	- 4 107	- 2 891	- 5 575	- 5 689	- 3 511	- 3 490	- 3 045	- 2 834	- 4 424	- 3 500
Net cash generated from financing activities	- 7 279	- 13 019	- 9 213	- 8 568	- 14 375	- 9 994	- 8 367	- 21 531	- 14 876	- 12 146
Net increase / decrease in cash and cash equivalents	2 611	- 1 713	266	- 1 533	- 3 000	1 670	- 11 942	- 5 893	- 3 074	1 032
Share Information										
Number of shares	2 778 758 950	2 814 400 000	2 765 263 158	2 642 413 793	2 529 300 000	2 503 600 000	2 539 376 218	2 514 235 501	2 490 701 850	2 368 200 000
Price per shares	78,59	78,24	84,67	87,15	78,06	110,49	119,57	134,93	143,79	151,74
Market Cap	218 383	220 199	234 135	230 286	197 437	276 623	303 633	339 246	358 138	359 351
Earning / Shares	4,190	2,500	3,800	5,800	3,850	1,560	5,130	5,690	6,000	6,070
Earning / Shares (Diluted)	4,010	2,440	3,690	5,590	3,670	1,530	4,960	5,500	5,810	5,900
Dividends	2,5	2,6	2,7	2,7	2,9	3,0	3,1	3,3	3,5	3,8
Financial KPI										
Sales Variation		-8%	-14%	0%	3%	1%	5%	7%	5%	2%
Gross Profit / Revenue	49%	49%	50%	50%	48%	49%	50%	51%	47%	48%
EBITDA / Revenue	23%	23%	26%	25%	25%	26%	27%	27%	26%	27%
Operating Profit / Revenue	18%	15%	21%	21%	20%	22%	22%	24%	22%	22%
Finance Result / Revenue	0%	0%	0%	-1%	0%	-13%	0%	0%	0%	0%
Tax Rate	-21%	-25%	-25%	-23%	-26%	-35%	-17%	-19%	-18%	-20%
Return on equity	17%	14%	17%	18%	19%	8%	28%	31%	31%	31%
Sales / Capital employed	0,9	0,9	0,8	0,8	0,8	0,9	1,1	1,1	1,1	1,1
Return on capital employed before income tax	16%	14%	16%	17%	16%	20%	24%	26%	25%	24%
Free Cash Flow / Revenue	12%	14%	19%	14%	17%	18%	20%	20%	17%	17%
Net Debt / EBITDA*	1,4	1,3	1,4	1,6	1,7	1,5	1,0	1,0	1,1	1,2
Net Debt / Equity*	38%	37%	41%	47%	54%	55%	39%	46%	52%	56%
% Investments	-5%	-5%	-5%	-5%	-6%	-5%	-4%	-4%	-4%	-4%
% Working Capital	-3%	0%	5%	-6%	-7%	-11%	-7%	-13%	-14%	-16%
% Fixed Assets	119%	114%	120%	132%	130%	119%	101%	104%	104%	107%
Price to book ratio	3,2	3,5	4,1	4,2	3,8	5,9	6,5	7,3	7,6	7,6
PER	20	32	23	16	21	72	24	25	25	26
Dividend Yield	3,2%	3,3%	3,2%	3,1%	3,7%	2,7%	2,6%	2,4%	2,4%	2,5%
% of distribution	59,4%	103,6%	70,8%	47,2%	75,0%	192,4%	59,8%	57,8%	59,5%	61,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

The Procter & Gamble Company

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	68 414	70 064	61 948	54 247	58 369	60 249	57 819	67 206	75 180	75 214
Gross Profit	33 442	34 356	30 728	27 118	28 297	29 300	29 093	34 443	35 655	35 996
Operating Profit	12 592	10 829	12 751	11 636	11 671	13 284	12 799	15 880	16 701	16 632
Profit before tax	12 260	10 881	12 683	11 054	11 638	5 402	12 904	15 553	16 871	16 833
Income Tax	- 2 618	- 2 678	- 3 170	- 2 554	- 3 026	- 1 872	- 2 226	- 2 881	- 3 002	- 3 316
Net result attributable to owners of the company	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
EBITDA	15 431	16 197	16 152	13 793	14 555	15 798	15 738	18 411	19 915	20 016
Balance Sheet										
Net debt	22 191	21 638	22 333	21 741	25 174	23 043	15 639	19 717	23 513	24 927
Equity	57 636	57 913	55 007	46 509	46 186	42 170	38 493	41 436	44 177	43 431
Capital employed	79 827	79 551	77 340	68 250	71 360	65 213	54 133	61 152	67 690	68 358
Fixed Assets	81 564	79 683	74 482	71 348	75 654	71 923	58 198	70 018	78 404	80 381
Working Capital	- 1 737	- 132	2 857	- 3 098	- 4 294	- 6 710	- 4 066	- 8 865	- 10 714	- 12 022
Cash Flows										
Net cash generated from operating activities	11 497	13 418	14 643	10 634	12 984	13 568	14 182	16 220	15 679	15 453
Net cash generated from investing activities	- 3 383	- 2 655	- 5 289	- 4 744	- 3 066	- 3 107	- 2 481	- 2 502	- 4 148	- 3 210
Net cash generated from financing activities	- 5 995	- 11 958	- 8 740	- 7 144	- 12 555	- 8 896	- 6 819	- 19 010	- 13 947	- 11 140
Net increase / decrease in cash and cash equivalents	2 151	- 1 573	252	- 1 278	- 2 620	1 487	9 732	- 5 203	- 2 882	947
Share Information										
Number of shares	2 778 758 950	2 814 400 000	2 765 263 158	2 642 413 793	2 529 300 000	2 503 600 000	2 539 376 218	2 514 235 501	2 490 701 850	2 368 200 000
Price	64,73	71,87	80,32	72,67	68,17	98,35	97,44	119,13	134,81	139,17
Market Cap	179 872	202 258	222 118	192 017	172 434	246 237	247 440	299 528	335 775	329 589
Earning / Shares	3,45	2,30	3,60	4,84	3,36	1,39	4,18	5,02	5,63	5,57
Earning / Shares (Diluted)	3,30	2,24	3,50	4,66	3,21	1,36	4,04	4,86	5,45	5,41
Dividends	2,05	2,38	2,55	2,28	2,52	2,67	2,50	2,90	3,30	3,49
Financial KPI										
Sales Variation		2%	-12%	-12%	8%	3%	-4%	16%	12%	0%
Gross Profit / Revenue	49%	49%	50%	50%	48%	49%	50%	51%	47%	48%
EBITDA / Revenue	23%	23%	26%	25%	25%	26%	27%	27%	26%	27%
Operating Profit / Revenue	18%	15%	21%	21%	20%	22%	22%	24%	22%	22%
Finance Result / Revenue	0%	0%	0%	-1%	0%	-13%	0%	0%	0%	0%
Tax Rate	-21%	-25%	-25%	-23%	-26%	-35%	-17%	-19%	-18%	-20%
Return on equity	17%	14%	17%	18%	19%	8%	28%	31%	31%	31%
Sales / Capital employed	0,9	0,9	0,8	0,8	0,8	0,9	1,1	1,1	1,1	1,1
Return on capital employed before income tax	16%	14%	16%	17%	16%	20%	24%	26%	25%	24%
Free Cash Flow / Revenue	12%	14%	19%	14%	17%	18%	20%	20%	17%	17%
Net Debt / EBITDA*	1,4	1,3	1,4	1,6	1,7	1,5	1,0	1,0	1,1	1,2
Net Debt / Equity*	38%	37%	41%	47%	54%	55%	39%	46%	52%	56%
% Investments	-5%	-5%	-5%	-5%	-6%	-5%	-4%	-4%	-4%	-4%
% Working Capital	-3%	0%	5%	-6%	-7%	-11%	-7%	-13%	-14%	-16%
% Fixed Assets	119%	114%	120%	132%	130%	119%	101%	104%	104%	107%
Price to book ratio	3,2	3,5	4,1	4,2	3,8	5,9	6,5	7,3	7,6	7,6
PER	20	32	23	16	21	72	24	25	25	26
Yield	3,2%	3,3%	3,2%	3,1%	3,7%	2,7%	2,6%	2,4%	2,4%	2,5%
% of distribution	59,4%	103,6%	70,8%	47,2%	75,0%	192,4%	59,8%	57,8%	59,5%	61,4%

*Total net debt excluding lease liabilities