

Rapport MutuaValue

Wuliangye Yibin Co.,Ltd.

XSHE:000858

Pays	China				
Industrie	Consumer Staples				
Supersecteur	Food, Beverage and Tobacco				
Secteur	Beverages				
Sous Secteur	Distillers and Vintners				
Employés	25 118				
Chiffre d'affaires 2023	9 056	mEUR	PER 2023	18,0	
Résultat net 2023	3 868	mEUR	Dividend Yield 2023	2,7%	
Market Cap 31.12.2023	69 725	mEUR	Béta boursier	1,24	
Cours au 31.12.2023	140,3	CNY			

WULIANGYE YIBIN CO.,LTD. is a China-based company principally engaged in the production and sale of distilled liquor. The Company's products mainly consist of Luzhou-flavor liquor, Maotai-flavor liquor, Maotai-Luzhou-flavor liquor and fruit wine. The Company distributes its products mainly in domestic market.

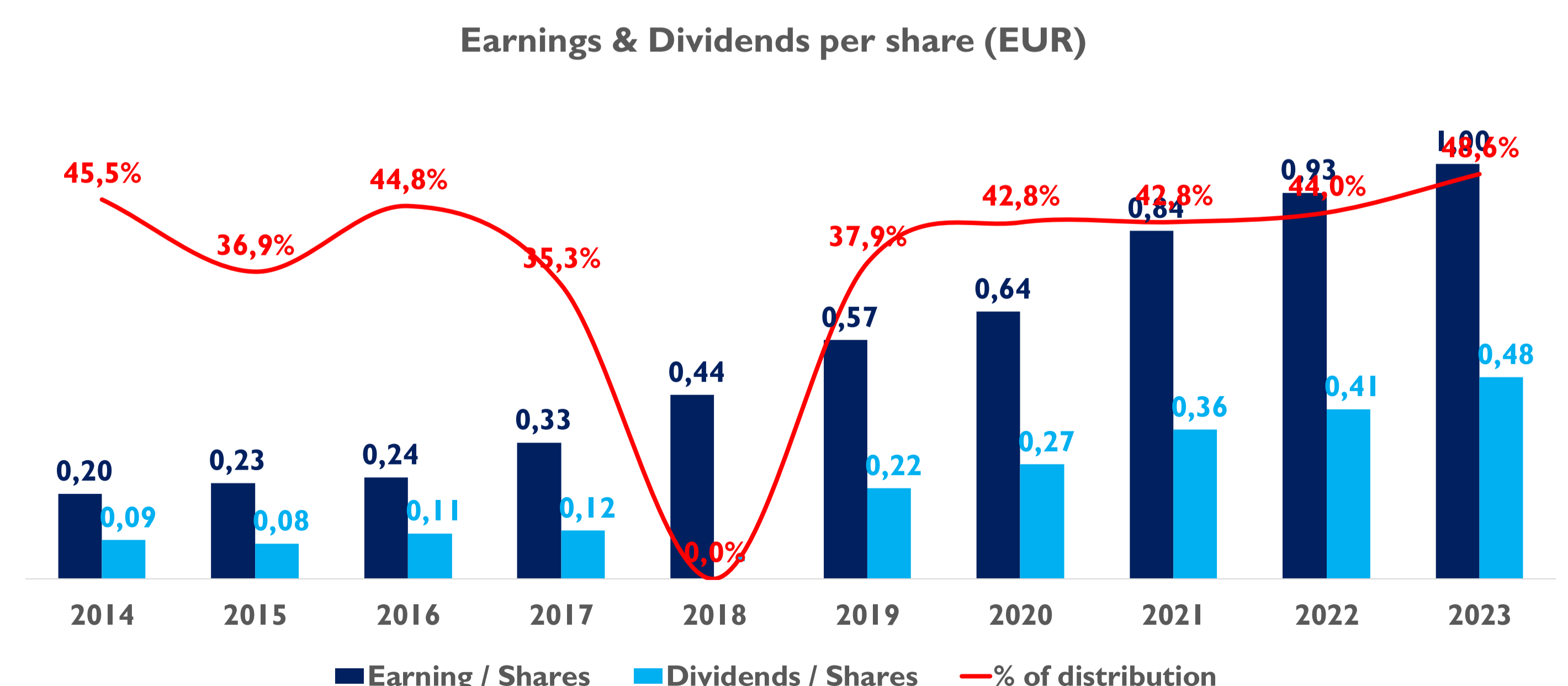
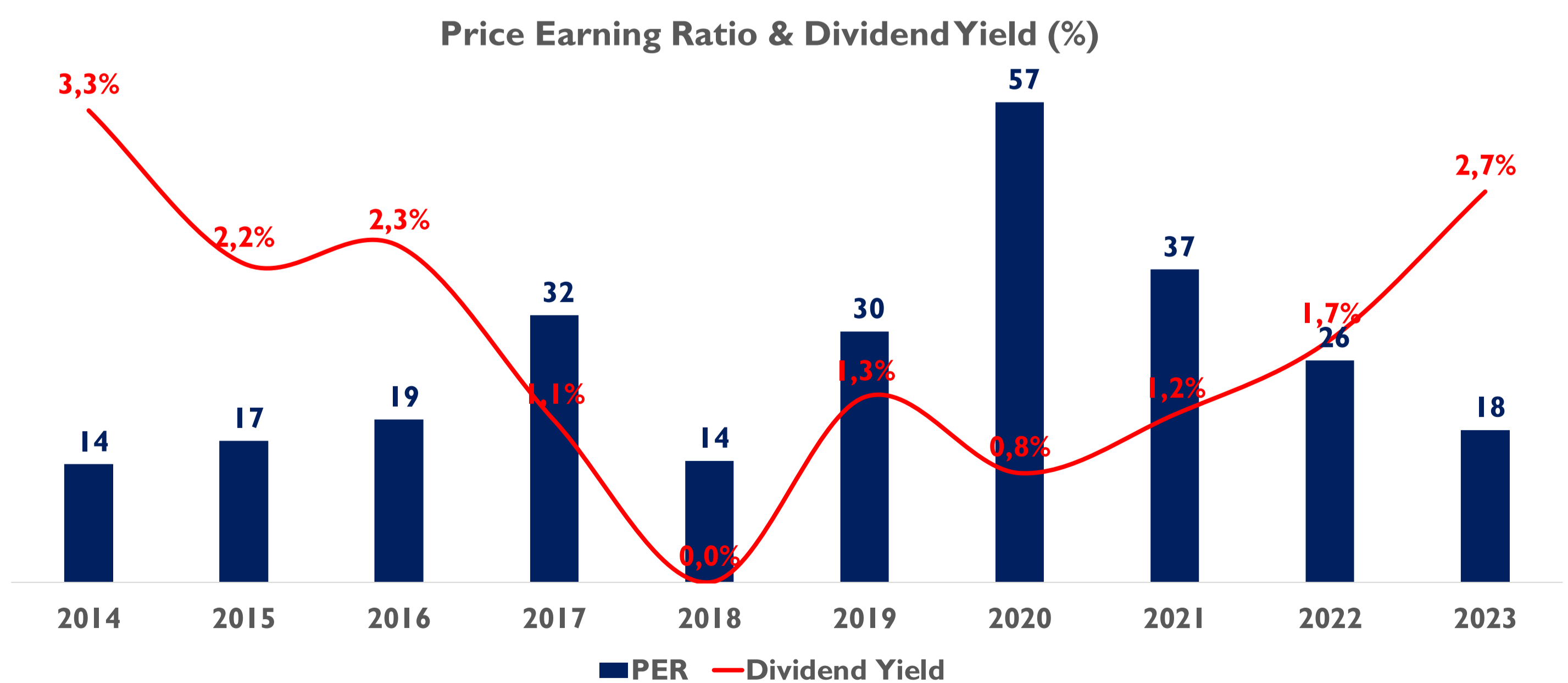
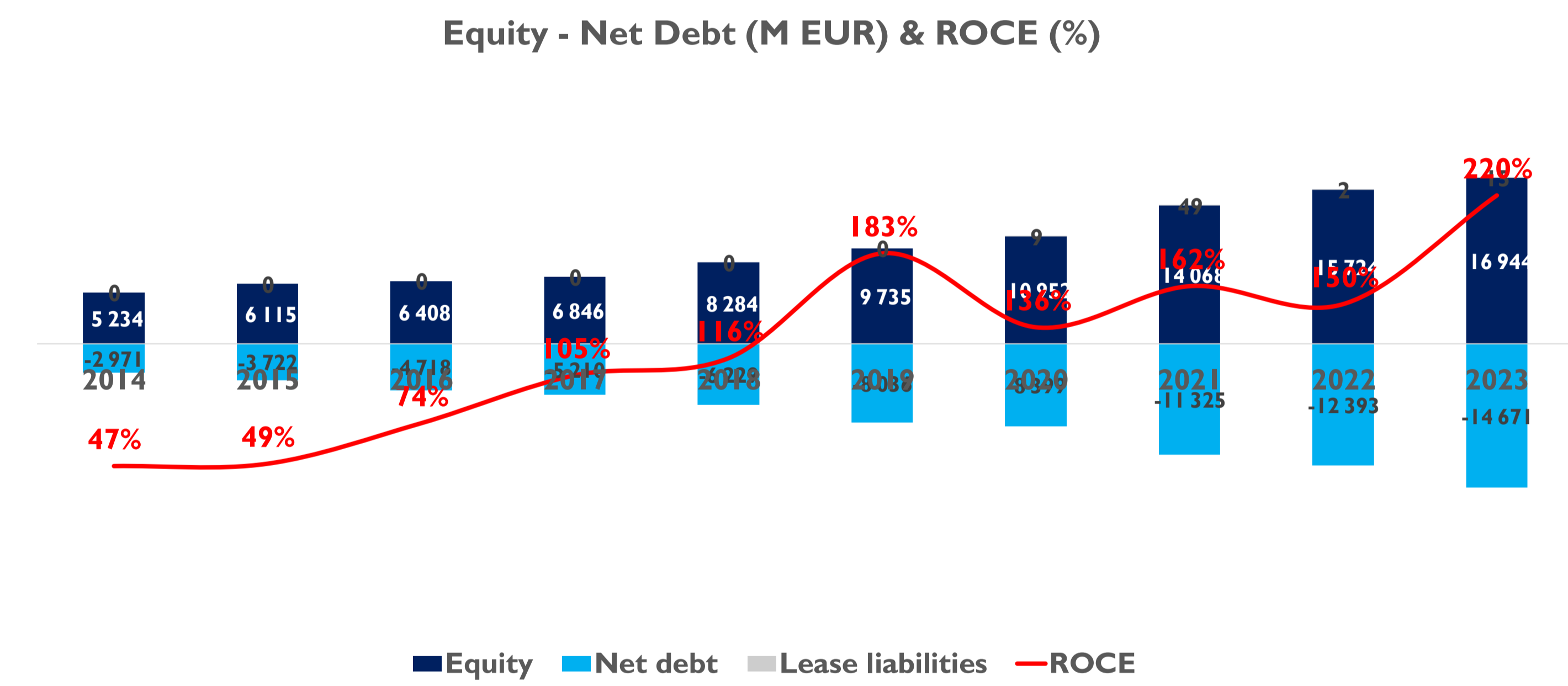
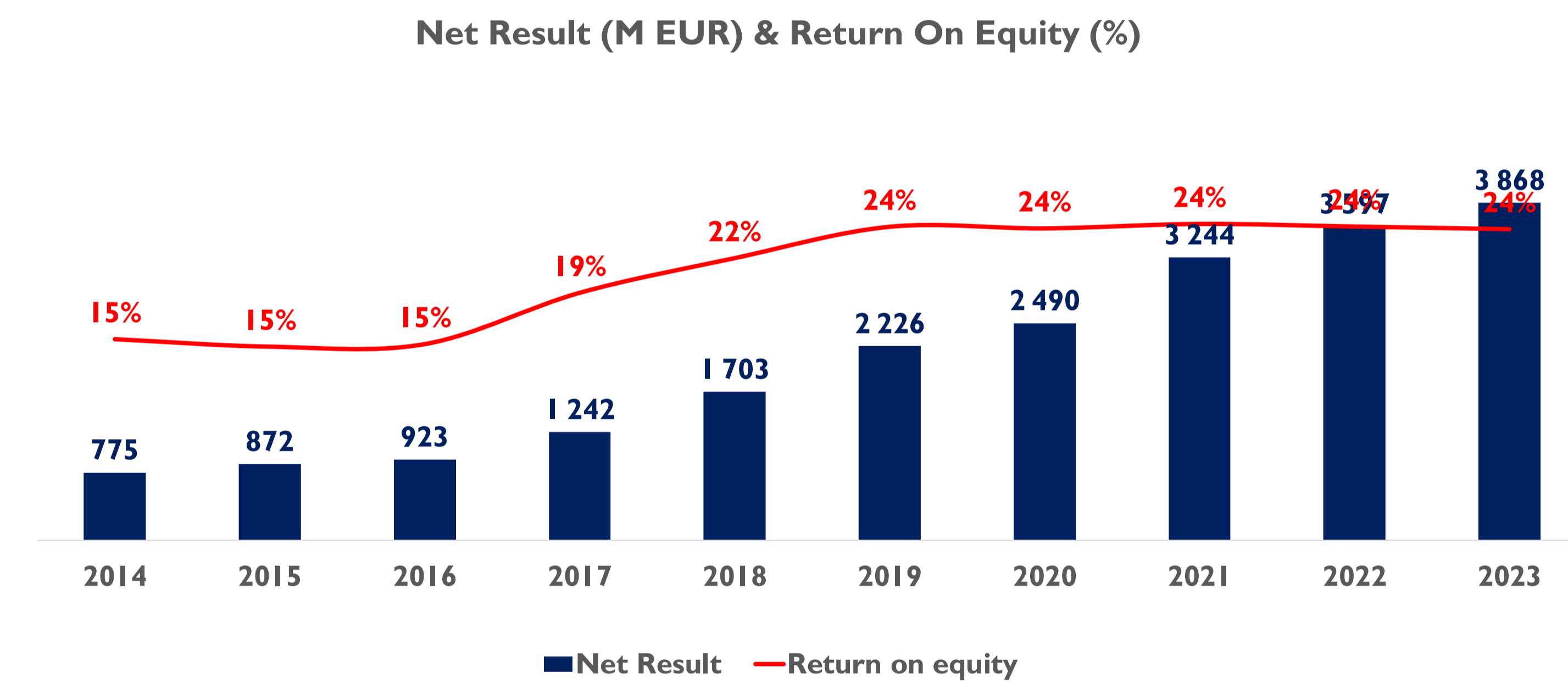
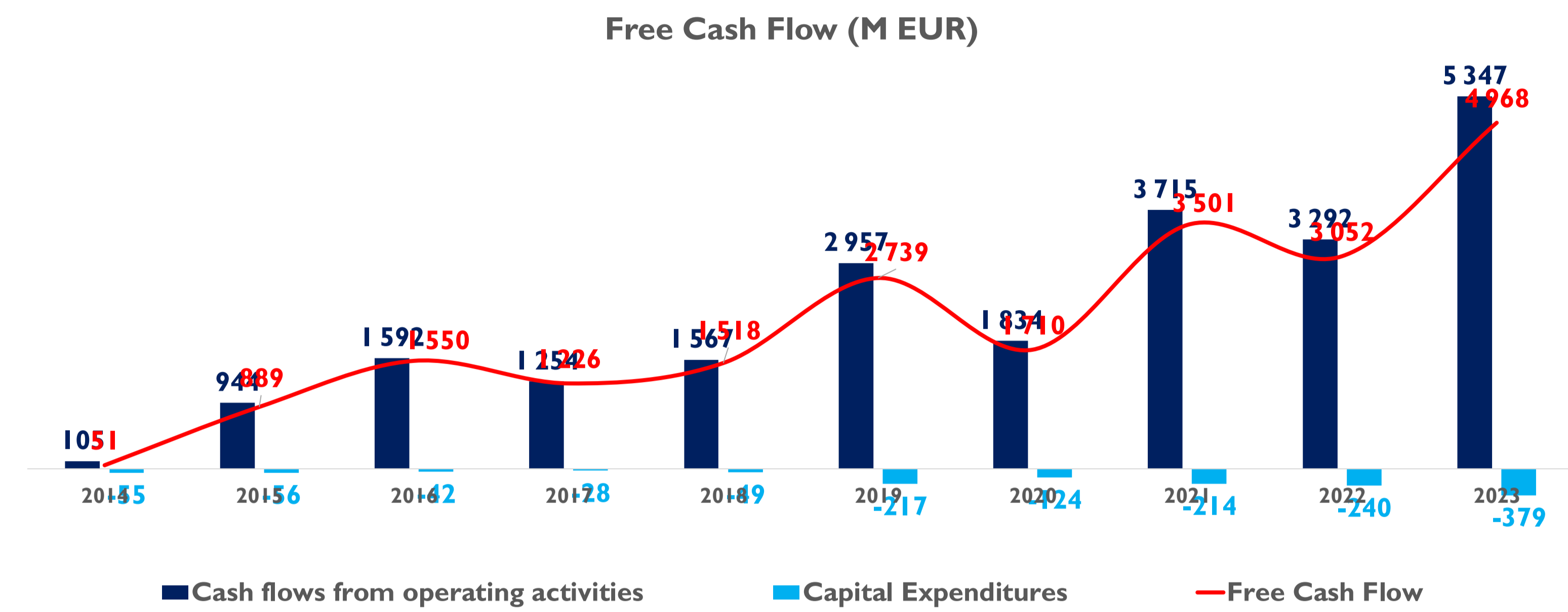
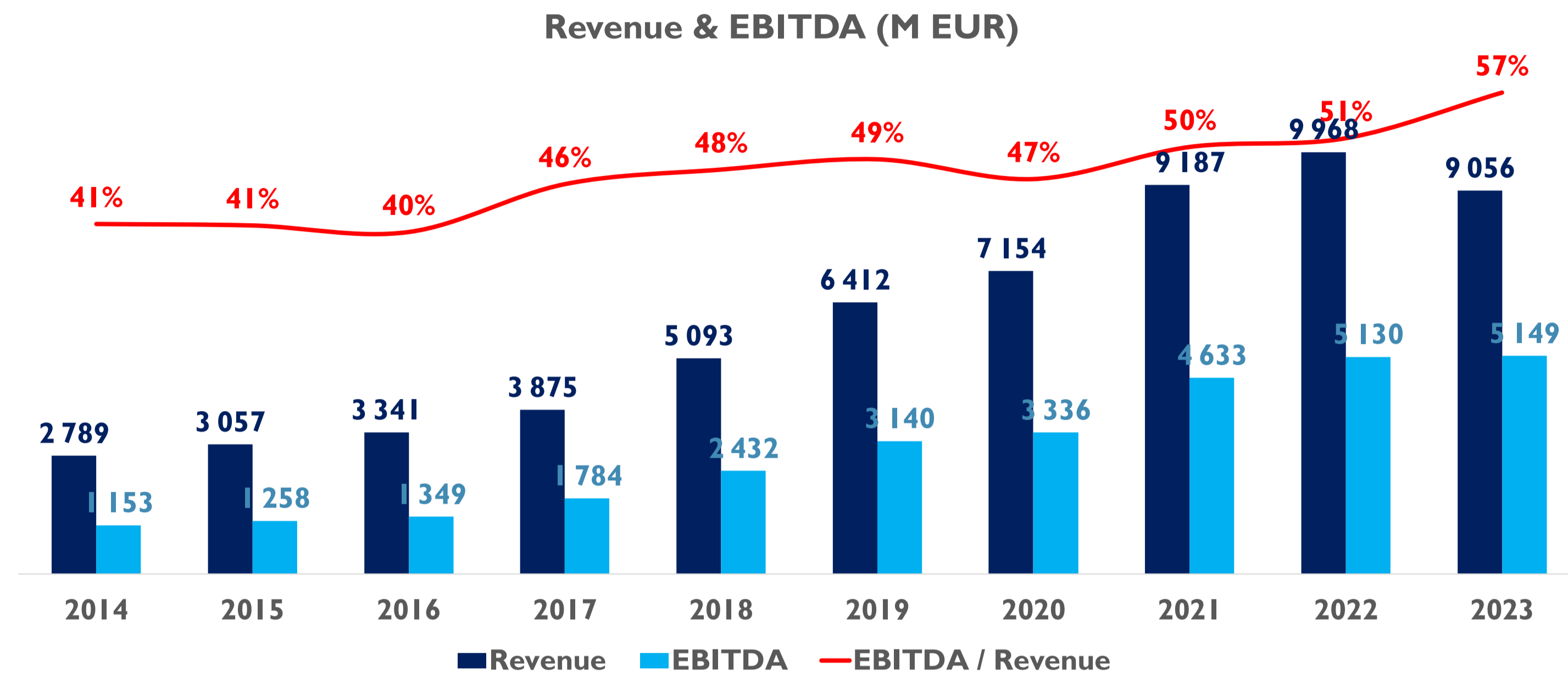
Documents

- 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)

Wuliangye Yibin Co.,Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Wuliangye Yibin Co.,Ltd.

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
Wuliangye Yibin Co.,Ltd.	2 789	3 057	3 341	3 875	5 093	6 412	7 154	9 187	9 968	9 056
Kweichow Moutai Co., Ltd.	4 285	4 731	5 482	7 838	9 821	11 367	12 230	15 188	17 188	16 429
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	3 341
Brown-Forman Corporation	2 464	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878
Campari	1 560	1 657	1 727	1 816	1 712	1 843	1 772	2 173	2 698	2 919
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	77 714

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wuliangye Yibin Co.,Ltd.		10%	9%	16%	31%	26%	12%	28%	9%	-9%	15%
Kweichow Moutai Co., Ltd.		10%	16%	43%	25%	16%	8%	24%	13%	-4%	17%
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%	-1%	17%
Brown-Forman Corporation		17%	2%	-15%	14%	4%	-7%	12%	21%	5%	4%
Campari		6%	4%	5%	-6%	8%	-4%	23%	24%	8%	7%
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%	4%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wuliangye Yibin Co.,Ltd.	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	3 868
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
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	1 696
Brown-Forman Corporation	543	628	1 012	558	626	743	674	797	786	718
Campari	129	175	166	356	296	308	188	285	333	331
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	23 007

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wuliangye Yibin Co.,Ltd.		13%	6%	34%	37%	31%	12%	30%	11%	8%	20%
Kweichow Moutai Co., Ltd.		7%	4%	53%	29%	18%	11%	25%	16%	13%	20%
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%	21%	30%
Brown-Forman Corporation		16%	61%	-45%	12%	19%	-9%	18%	-1%	-9%	2%
Campari		36%	-5%	114%	-17%	4%	-39%	52%	17%	-1%	8%
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%	13%	12%

* 2015 - 2023

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

Wuliangye Yibin Co.,Ltd.

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
Wuliangye Yibin Co.,Ltd	1 066	1 164	1 257	1 717	2 381	3 102	3 473	4 517	5 009	5 023
Kweichow Moutai Co., Ltd.	2 934	3 127	3 303	4 998	6 532	7 553	8 316	10 372	11 842	13 039
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	2 205
Brown-Forman Corporator	800	943	1 454	825	907	1 018	889	1 029	1 129	1 034
Campari	255	310	319	394	381	386	232	401	512	605
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	33 631

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wuliangye Yibin Co.,Ltd	2 263	2 393	1 689	1 636	2 056	1 698	2 563	2 793	3 333	2 288
Kweichow Moutai Co., Ltd.	3 423	3 828	822	460	679	17 868	18 324	20 236	19 872	21 407
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	3 552
Brown-Forman Corporator	2 142	2 501	2 656	2 782	3 173	3 365	3 180	3 589	3 880	5 326
Campari	2 572	2 657	2 952	2 741	2 854	3 092	3 076	3 200	4 124	4 560
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	115 260

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wuliangye Yibin Co.,Ltd	47%	49%	74%	105%	116%	183%	136%	162%	150%	220%	116%
Kweichow Moutai Co., Ltd.	86%	82%	402%	1087%	963%	42%	45%	51%	60%	61%	69%
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%	62%	52%
Brown-Forman Corporator	37%	38%	55%	30%	29%	30%	28%	29%	29%	19%	33%
Campari	10%	12%	11%	14%	13%	12%	8%	13%	12%	13%	12%
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%	29%	23%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wuliangye Yibin Co.,Ltd	10 835	14 614	17 815	39 262	24 478	66 048	141 380	119 919	94 512	69 725
Kweichow Moutai Co., Ltd.	28 745	38 682	57 129	113 472	95 725	190 111	313 234	357 310	292 344	270 987
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	33 645
Brown-Forman Corporator	15 775	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693
Campari	2 967	4 624	5 377	7 377	8 696	9 523	10 799	14 735	10 814	11 642
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	605 461

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wuliangye Yibin Co.,Ltd	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	3 868
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
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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	1 696
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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	23 007

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wuliangye Yibin Co.,Ltd	14	17	19	32	14	30	57	37	26	18	31
Kweichow Moutai Co., Ltd.	14	18	25	33	21	36	54	49	35	28	36
Constellation Brands, Inc.	-	26	26	21	18	9	1 525	21	41 045 -	1 119	24
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	20	36
Brown-Forman Corporator	29	28	18	27	38	31	36	40	39	40	31
Campari	23	26	32	21	29	31	57	52	32	35	33
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	26	31

4 - Financial Data (2014 - 2022)

Wuliangye Yibin Co.,Ltd.

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	21 011	21 659	24 544	30 187	40 030	50 118	57 321	66 209	73 969	70 740
Gross Profit	15 239	14 987	17 230	21 737	29 543	37 316	42 509	49 890	55 790	50 562
Operating Profit	8 032	8 246	9 237	13 375	18 718	24 246	27 826	32 552	37 174	39 235
Profit before tax	8 016	8 287	9 337	13 392	18 607	24 106	27 678	32 450	37 104	41 855
Income Tax	- 1 958	- 1 877	- 2 281	- 3 306	- 4 568	- 5 878	- 6 765	- 7 943	- 9 133	- 10 392
Net result attributable to owners of the company	5 835	6 176	6 785	9 674	13 384	17 402	19 955	23 377	26 690	30 211
EBITDA	8 685	8 915	9 912	13 898	19 118	24 545	26 735	33 391	38 069	40 217

Balance Sheet

Net debt	- 22 381	- 26 374	- 34 666	- 40 592	- 48 960	- 62 819	- 67 225	- 81 265	- 91 949	- 114 478
Equity	39 430	43 329	47 077	53 334	65 119	76 096	87 758	101 392	116 684	132 349
Capital employed	17 049	16 955	12 411	12 742	16 159	13 277	20 533	20 127	24 735	17 871
Fixed Assets	- 15 526	- 19 675	- 28 406	- 34 569	- 41 243	- 53 315	- 55 944	- 68 395	- 77 071	- 96 628
Working Capital	32 575	36 630	40 817	47 312	57 402	66 592	76 477	88 522	101 807	114 499

Cash Flows

Net cash generated from operating activities	795	6 691	11 697	9 766	12 317	23 112	14 698	26 775	24 431	41 766
Net cash generated from investing activities	- 1 187	- 394	- 161	- 201	- 332	- 1 616	- 1 722	- 1 497	- 1 716	- 2 955
Net cash generated from financing activities	- 2 989	- 2 355	- 3 194	- 3 639	- 3 618	- 7 252	- 9 213	- 11 269	- 13 105	- 16 300
Net increase / decrease in cash and cash equivalents	- 3 381	3 942	8 342	5 926	8 368	14 244	3 763	14 008	9 609	23 098

Share Information

Number of shares	3 796 301 418	3 795 966 720	3 795 966 720	3 795 966 720	3 852 690 467	3 881 608 005	3 881 608 005	3 881 608 005	3 881 608 005	3 881 608 005
Price per shares	21,50	27,28	34,48	80,58	49,94	133,01	291,85	222,66	180,69	140,31
Market Cap	81 620	103 554	130 885	305 879	192 403	516 293	1 132 847	864 279	701 368	544 628
Earning / Shares	1,540	1,630	1,790	2,550	3,470	4,480	5,140	6,020	6,880	7,780
Earning / Shares (Diluted)	1,540	1,630	1,790	2,550	3,470	4,480	5,140	6,020	6,880	7,780
Dividends	0,7	0,6	0,8	0,9	-	1,7	2,2	2,6	3,0	3,8

Financial KPI

Sales Variation		3%	13%	23%	33%	25%	14%	16%	12%	-4%
Gross Profit / Revenue	73%	69%	70%	72%	74%	74%	74%	75%	75%	71%
EBITDA / Revenue	41%	41%	40%	46%	48%	49%	47%	50%	51%	57%
Operating Profit / Revenue	38%	38%	38%	44%	47%	48%	49%	49%	50%	55%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%
Tax Rate	-24%	-23%	-24%	-25%	-25%	-24%	-24%	-24%	-25%	-25%
Return on equity	15%	15%	15%	19%	22%	24%	24%	24%	24%	24%
Sales / Capital employed	1,2	1,3	2,0	2,4	2,5	3,8	2,8	3,3	3,0	4,0
Return on capital employed before income tax	47%	49%	74%	105%	116%	183%	136%	162%	150%	220%
Free Cash Flow / Revenue	2%	29%	46%	32%	30%	43%	24%	38%	31%	55%
Net Debt / EBITDA*	- 2,6	- 3,0	- 3,5	- 2,9	- 2,6	- 2,6	- 2,5	- 2,4	- 2,4	- 2,8
Net Debt / Equity*	-57%	-61%	-74%	-76%	-75%	-83%	-77%	-81%	-79%	-87%
% Investments	-2%	-2%	-1%	-1%	-1%	-3%	-2%	-2%	-2%	-4%
% Working Capital	155%	169%	166%	157%	143%	133%	133%	134%	138%	162%
% Fixed Assets	-74%	-91%	-116%	-115%	-103%	-106%	-98%	-103%	-104%	-137%
Price to book ratio	2,1	2,4	2,8	5,9	3,0	6,9	13,2	8,7	6,2	4,2
PER	14	17	19	32	14	30	57	37	26	18
Dividend Yield	3,3%	2,2%	2,3%	1,1%	0,0%	1,3%	0,8%	1,2%	1,7%	2,7%
% of distribution	45,5%	36,9%	44,8%	35,3%	0,0%	37,9%	42,8%	42,8%	44,0%	48,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Wuliangye Yibin Co.,Ltd.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 789	3 057	3 341	3 875	5 093	6 412	7 154	9 187	9 968	9 056
Gross Profit	2 023	2 115	2 345	2 790	3 759	4 774	5 305	6 922	7 518	6 473
Operating Profit	1 066	1 164	1 257	1 717	2 381	3 102	3 473	4 517	5 009	5 023
Profit before tax	1 064	1 170	1 271	1 719	2 367	3 084	3 454	4 502	5 000	5 358
Income Tax	- 260	- 265	- 310	- 424	- 581	- 752	- 844	- 1 102	- 1 231	- 1 330
Net result attributable to owners of the company	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	3 868
EBITDA	1 153	1 258	1 349	1 784	2 432	3 140	3 336	4 633	5 130	5 149
Balance Sheet										
Net debt	- 2 971	- 3 722	- 4 718	- 5 210	- 6 229	- 8 036	- 8 390	- 11 276	- 12 391	- 14 656
Equity	5 234	6 115	6 408	6 846	8 284	9 735	10 952	14 068	15 724	16 944
Capital employed	2 263	2 393	1 689	1 636	2 056	1 698	2 563	2 793	3 333	2 288
Fixed Assets	- 2 061	- 2 777	- 3 866	- 4 437	- 5 247	- 6 821	- 6 982	- 9 490	- 10 386	- 12 371
Working Capital	4 324	5 169	5 556	6 073	7 303	8 519	9 544	12 282	13 719	14 659
Cash Flows										
Net cash generated from operating activities	105	944	1 592	1 254	1 567	2 957	1 834	3 715	3 292	5 347
Net cash generated from investing activities	- 158	- 56	22	26	42	207	215	208	231	378
Net cash generated from financing activities	- 397	- 332	- 435	- 467	- 460	- 928	- 1 150	- 1 564	- 1 766	- 2 087
Net increase / decrease in cash and cash equivalents	- 449	556	1 135	761	1 065	1 822	470	1 944	1 295	2 957
Share Information										
Number of shares	3 796 301 418	3 795 966 720	3 795 966 720	3 795 966 720	3 852 690 467	3 881 608 005	3 881 608 005	3 881 608 005	3 881 608 005	3 881 608 005
Price	2,85	3,85	4,69	10,34	6,35	17,02	36,42	30,89	24,35	17,96
Market Cap	10 835	14 614	17 815	39 262	24 478	66 048	141 380	119 919	94 512	69 725
Earning / Shares	0,20	0,23	0,24	0,33	0,44	0,57	0,64	0,84	0,93	1,00
Earning / Shares (Diluted)	0,20	0,23	0,24	0,33	0,44	0,57	0,64	0,84	0,93	1,00
Dividends	0,09	0,08	0,11	0,12	-	0,22	0,27	0,36	0,41	0,48
Financial KPI										
Sales Variation		10%	9%	16%	31%	26%	12%	28%	9%	-9%
Gross Profit / Revenue	73%	69%	70%	72%	74%	74%	74%	75%	75%	71%
EBITDA / Revenue	41%	41%	40%	46%	48%	49%	47%	50%	51%	57%
Operating Profit / Revenue	38%	38%	38%	44%	47%	48%	49%	49%	50%	55%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%
Tax Rate	-24%	-23%	-24%	-25%	-25%	-24%	-24%	-24%	-25%	-25%
Return on equity	15%	15%	15%	19%	22%	24%	24%	24%	24%	24%
Sales / Capital employed	1,2	1,3	2,0	2,4	2,5	3,8	2,8	3,3	3,0	4,0
Return on capital employed before income tax	47%	49%	74%	105%	116%	183%	136%	162%	150%	220%
Free Cash Flow / Revenue	2%	29%	46%	32%	30%	43%	24%	38%	31%	55%
Net Debt / EBITDA*	- 2,6	- 3,0	- 3,5	- 2,9	- 2,6	- 2,6	- 2,5	- 2,4	- 2,4	- 2,8
Net Debt / Equity*	-57%	-61%	-74%	-76%	-75%	-83%	-77%	-81%	-79%	-87%
% Investments	-2%	-2%	-1%	-1%	-1%	-3%	-2%	-2%	-2%	-4%
% Working Capital	155%	169%	166%	157%	143%	133%	133%	134%	138%	162%
% Fixed Assets	-74%	-91%	-116%	-115%	-103%	-106%	-98%	-103%	-104%	-137%
Price to book ratio	2,1	2,4	2,8	5,9	3,0	6,9	13,2	8,7	6,2	4,2
PER	14	17	19	32	14	30	57	37	26	18
Yield	3,3%	2,2%	2,3%	1,1%	0,0%	1,3%	0,8%	1,2%	1,7%	2,7%
% of distribution	45,5%	36,9%	44,8%	35,3%	0,0%	37,9%	42,8%	42,8%	44,0%	48,6%

*Total net debt excluding lease liabilities