

Rapport MutuaValue

PepsiCo, Inc.

XNAS:PEP

Pays	United states			
Industrie	Consumer Staples			
Supersecteur	Food, Beverage and Tobacco			
Secteur	Beverages			
Sous Secteur	Soft Drinks			
Employés	318 000			
Chiffre d'affaires 2023	83 893	mEUR	PER 2023	25,9
Résultat net 2023	8 322	mEUR	Dividend Yield 2023	2,9%
Market Cap 31.12.2023	214 345	mEUR	Béta boursier	0,53
Cours au 31.12.2023	169,8	USD		

PepsiCo, Inc. Est une entreprise de boissons et d'aliments pratiques. Les secteurs de la Société comprennent Frito-Lay North America, qui comprend ses activités alimentaires aux États-Unis et au Canada ; Quaker Foods North America, qui comprend ses activités alimentaires, comme les céréales, le riz, les pâtes et d'autres aliments de marque, aux États-Unis et au Canada; PepsiCo Beverages Amérique du Nord, qui comprend ses activités de boissons aux États-Unis et au Canada ; Amérique latine, qui comprend ses activités de boissons et d'aliments commodes en Amérique latine ; Europe, qui comprend ses activités de boissons et d'aliments commodes en Europe; Afrique, Moyen-Orient et Asie du Sud (AMESA), qui comprend toutes ses entreprises de boissons et d'aliments commodes en Afrique, au Moyen-Orient et en Asie du Sud; et la région Asie-Pacifique, Australie et Nouvelle-Zélande et Chine (APAC), qui comprend toutes ses entreprises de boissons et d'aliments commodes dans la région Asie-Pacifique, Australie et Nouvelle-Zélande, et la région Chine. Ses marques comprennent Lays, Doritos et Cheetos.

Documents

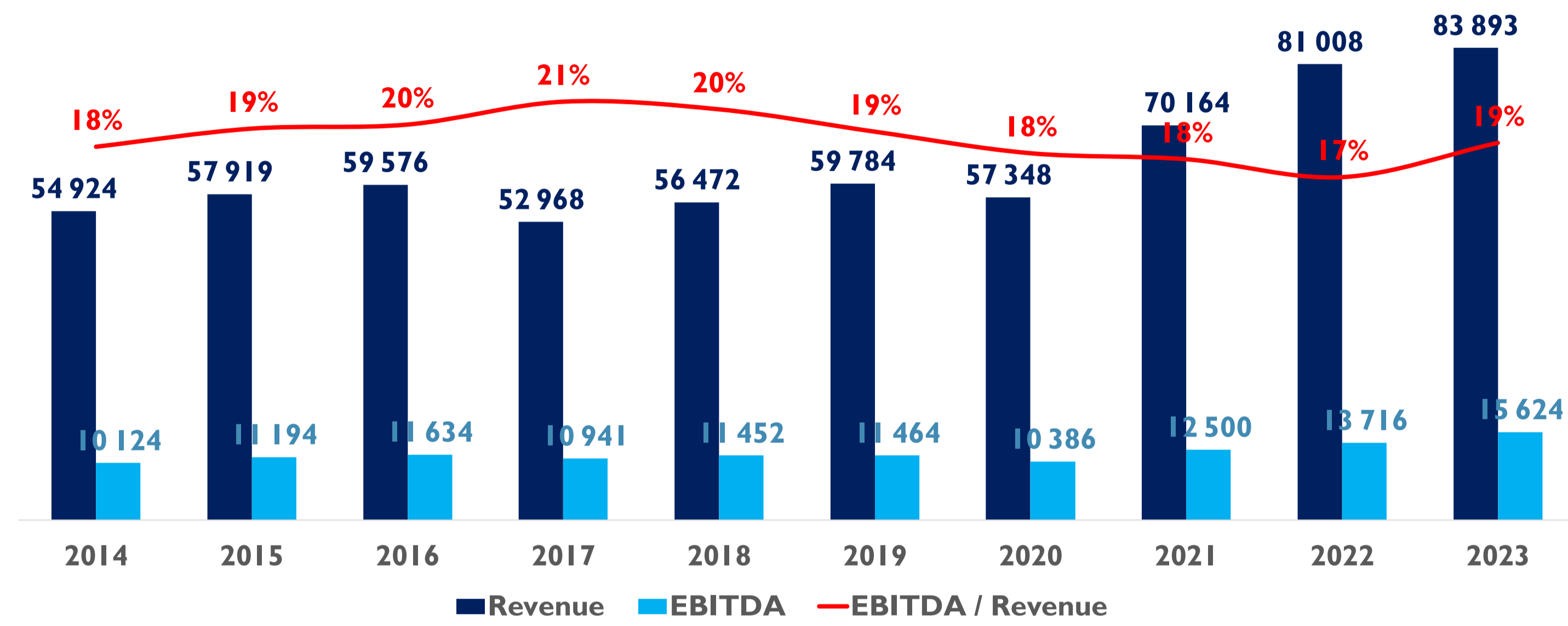
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

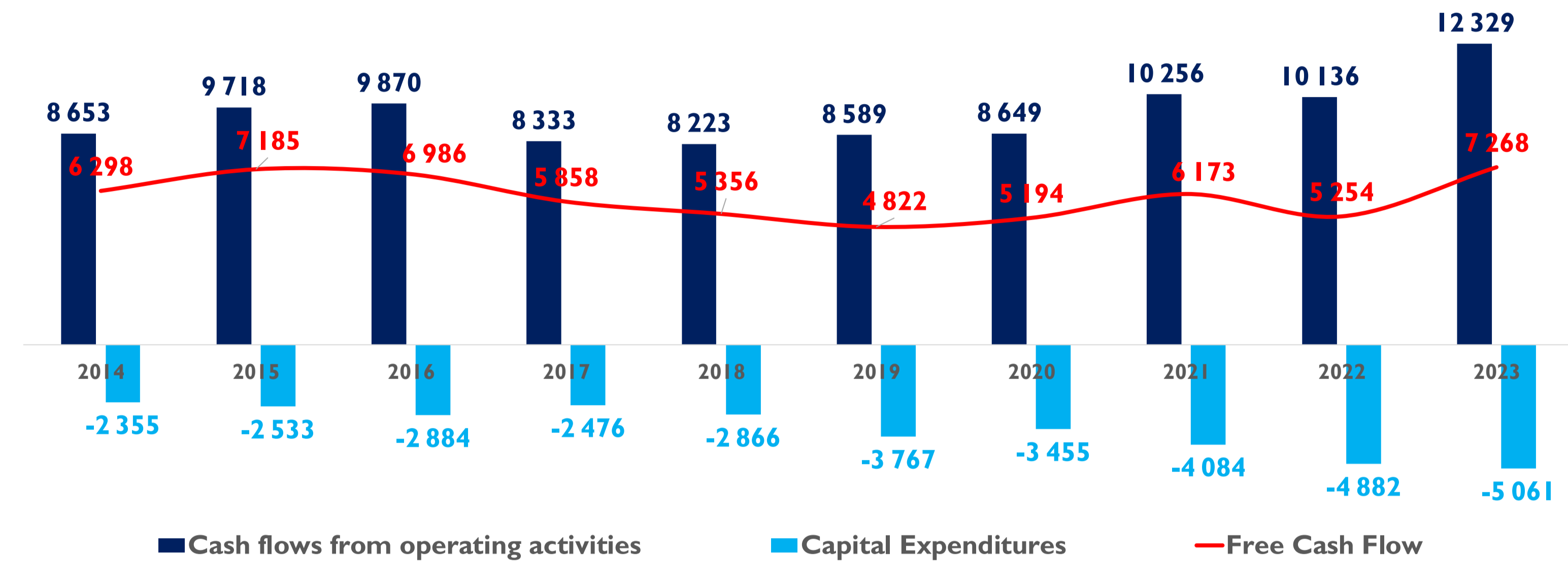
PepsiCo, Inc.

Industry Consumer Staples
 Supersector Food, Beverage and Tobacco
 Sector Beverages
 Sub Sector Soft Drinks

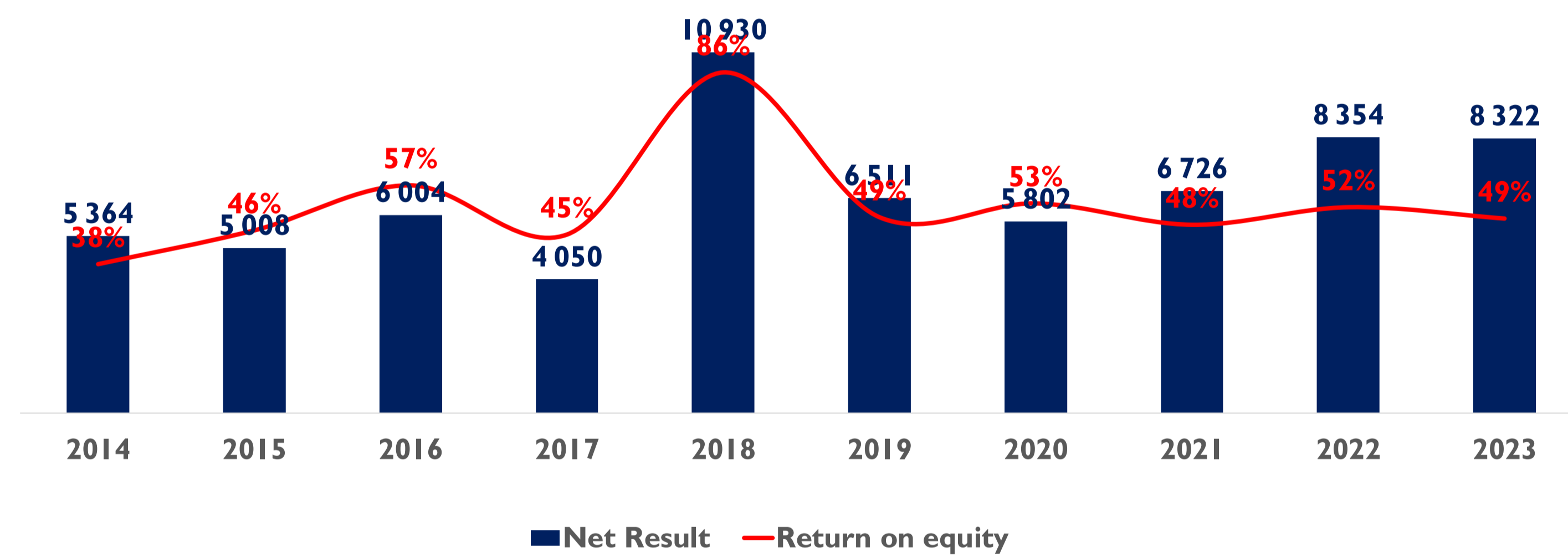
Revenue & EBITDA (M EUR)



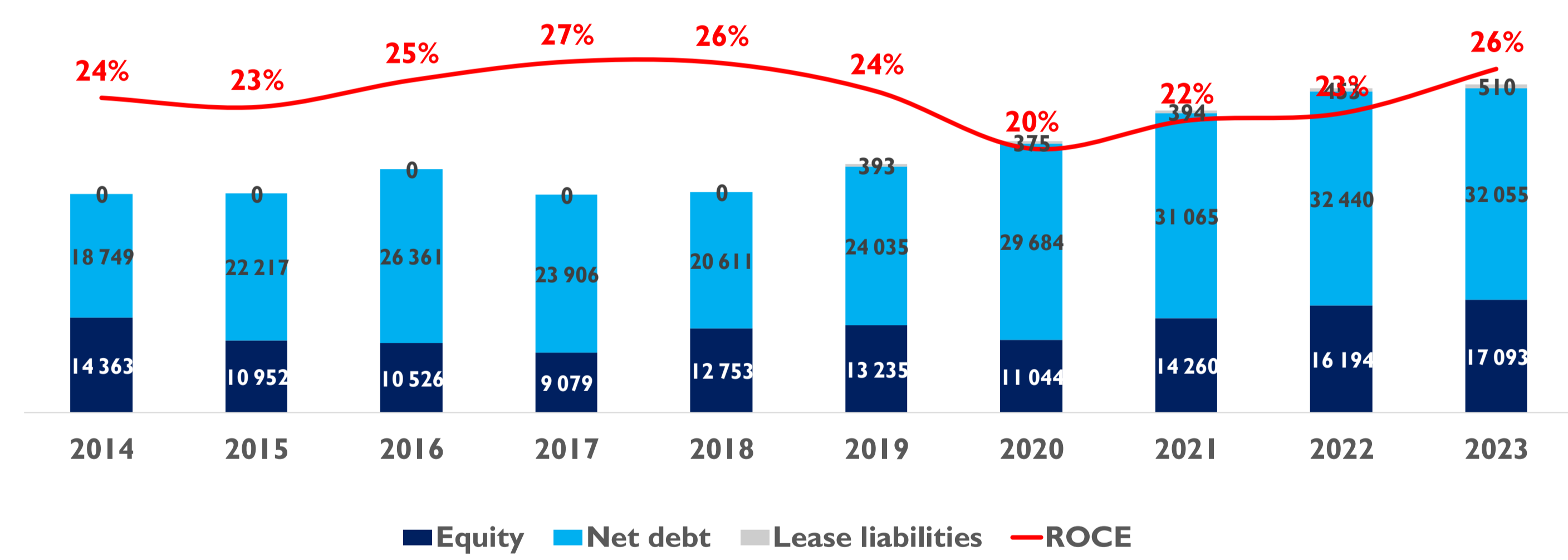
Free Cash Flow (M EUR)



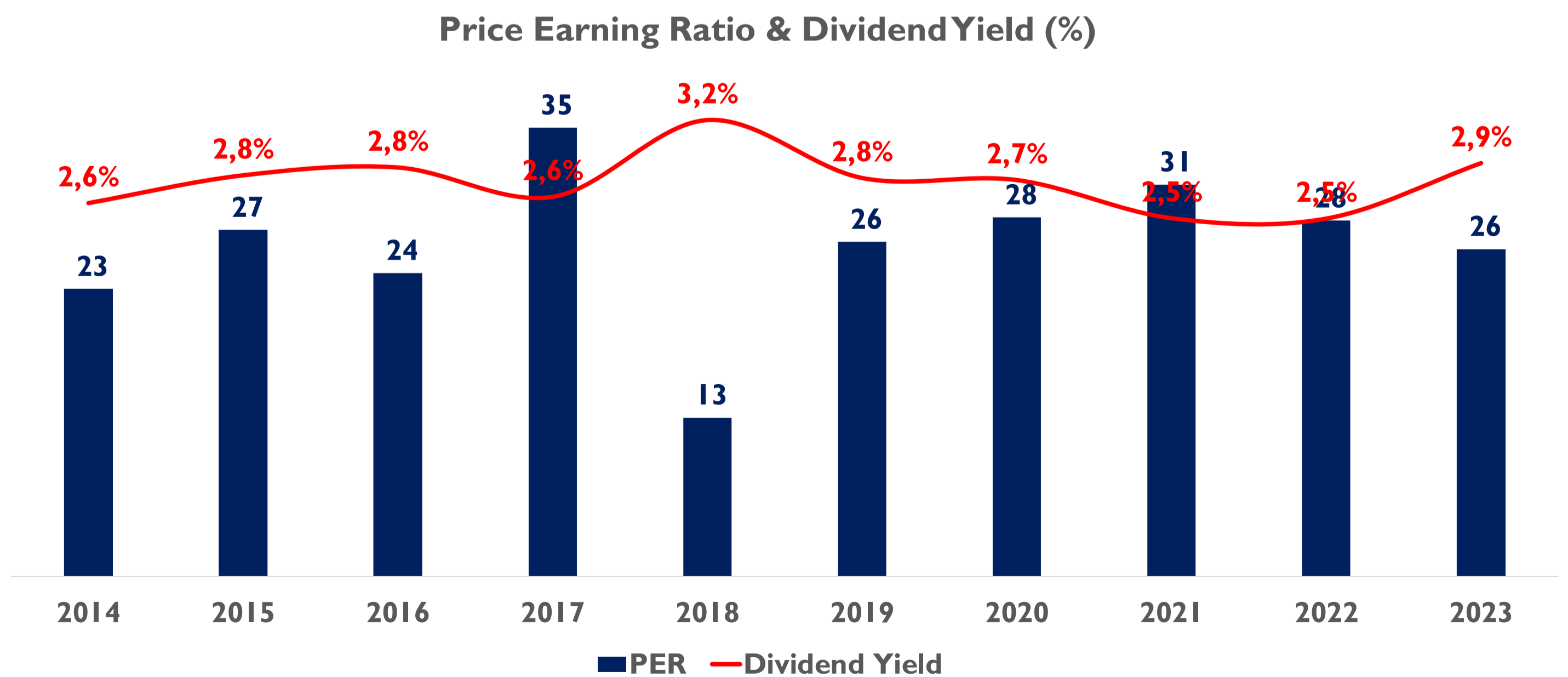
Net Result (M EUR) & Return On Equity (%)



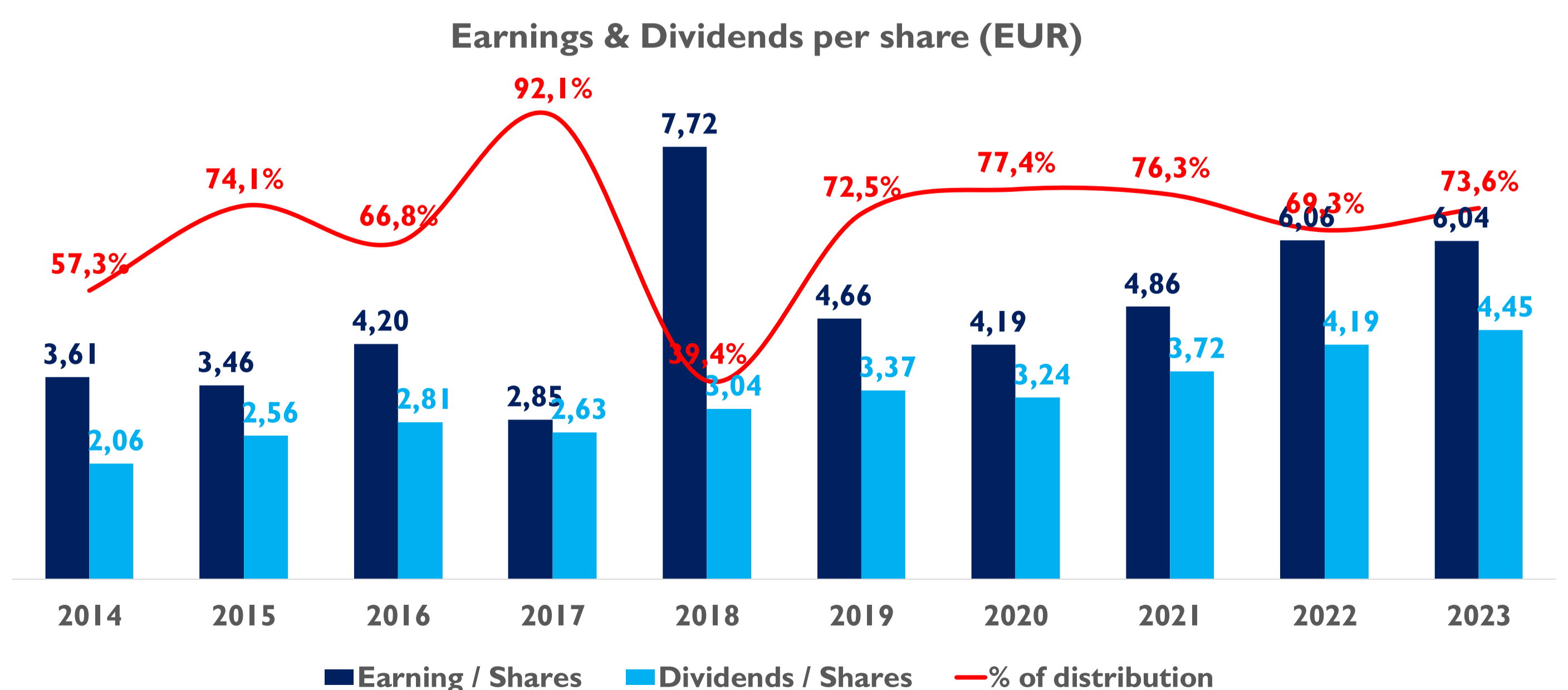
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

PepsiCo, Inc.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Soft Drinks

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PepsiCo, Inc.	54 924	57 919	59 576	52 968	56 472	59 784	57 348	70 164	81 008	83 893
Yakult Honsha Co.,Ltd.	2 415	2 793	3 173	2 796	3 187	3 337	3 211	2 947	2 952	3 103
Nongfu Spring Co., Ltd.	-	-	-	2 245	2 605	3 073	2 855	4 120	4 479	-
Monster Beverage Corpor	2 030	2 501	2 893	2 809	3 325	3 739	3 748	4 893	5 917	6 549
Keurig Dr Pepper Inc.	5 042	5 770	6 109	5 578	6 500	9 899	9 468	11 198	13 179	13 587
Celsius Holdings, Inc.	12	16	22	30	46	67	107	277	613	1 209
JDE Peet's N.V.	-	-	-	6 530	6 664	6 945	6 651	7 001	8 151	8 191
The Coca-Cola Company	37 887	40 685	39 714	29 526	29 956	33 173	26 904	34 129	40 319	41 965
Total	102 309	109 684	111 487	102 483	108 755	120 016	110 291	134 730	156 618	158 496

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
PepsiCo, Inc.		5%	3%	-11%	7%	6%	-4%	22%	15%	4%	8%
Yakult Honsha Co.,Ltd.		16%	14%	-12%	14%	5%	-4%	-8%	0%	5%	2%
Nongfu Spring Co., Ltd.					16%	18%	-7%	44%	9%	-100%	-100%
Monster Beverage Corpor		23%	16%	-3%	18%	12%	0%	31%	21%	11%	15%
Keurig Dr Pepper Inc.		14%	6%	-9%	17%	52%	-4%	18%	18%	3%	16%
Celsius Holdings, Inc.		31%	37%	40%	52%	46%	59%	160%	121%	97%	85%
JDE Peet's N.V.					2%	4%	-4%	5%	16%	0%	4%
The Coca-Cola Company		7%	-2%	-26%	1%	11%	-19%	27%	18%	4%	6%
Moyenne		7%	2%	-8%	6%	10%	-8%	22%	16%	1%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
Yakult Honsha Co.,Ltd.	155	190	234	223	270	286	314	300	319	325
Nongfu Spring Co., Ltd.	-	-	-	434	459	633	659	994	1 145	-
Monster Beverage Corpor	398	502	676	684	867	986	1 149	1 216	1 117	1 496
Keurig Dr Pepper Inc.	579	702	804	897	512	1 116	1 080	1 895	1 346	2 000
Celsius Holdings, Inc.	-	2 -	2 -	3 -	7 -	9	7	3 -	176	208
JDE Peet's N.V.	-	-	-	318	473	585	308	765	771	367
The Coca-Cola Company	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
Total	12 342	13 152	13 907	7 640	19 121	18 067	15 632	20 526	21 823	22 546

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
PepsiCo, Inc.		-7%	20%	-33%	170%	-40%	-11%	16%	24%	0%	13%
Yakult Honsha Co.,Ltd.		22%	23%	-5%	21%	6%	10%	-5%	6%	2%	7%
Nongfu Spring Co., Ltd.					6%	38%	4%	51%	15%	-100%	-100%
Monster Beverage Corpor		26%	35%	1%	27%	14%	16%	6%	-8%	34%	14%
Keurig Dr Pepper Inc.		21%	15%	12%	-43%	118%	-3%	75%	-29%	49%	14%
Celsius Holdings, Inc.		18%	47%	136%	42%	-191%	-22%	-50%	-5151%	-218%	
JDE Peet's N.V.					49%	24%	-47%	148%	1%	-52%	2%
The Coca-Cola Company		15%	-8%	-83%	440%	41%	-20%	37%	4%	10%	45%
Moyenne		7%	6%	-45%	150%	-6%	-13%	31%	6%	3%	20%

* 2017 - 2023

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

PepsiCo, Inc.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Soft Drinks

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PepsiCo, Inc.	7 891	7 672	9 283	8 763	8 830	9 161	8 214	10 107	11 125	12 920
Yakult Honsha Co.,Ltd.	221	265	326	276	345	376	361	334	378	424
Nongfu Spring Co., Ltd.	-	-	-	572	656	782	833	1 203	1 272	-
Monster Beverage Corpora	616	965	1 030	1 000	1 121	1 249	1 331	1 587	1 486	1 807
Keurig Dr Pepper Inc.	972	1 192	1 359	1 157	1 080	2 117	2 021	2 555	2 442	2 928
Celsius Holdings, Inc.	-	1 -	2 -	3 -	7 -	9 -	1	6 -	4 -	148
JDE Peet's N.V.	-	-	-	707	909	1 043	933	1 108	949	974
The Coca-Cola Company	7 996	8 017	8 183	6 254	7 993	8 978	7 332	12 380	10 228	10 374
Total	17 695	18 110	20 178	18 721	20 924	23 704	21 032	29 271	27 732	29 671

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PepsiCo, Inc.	33 112	33 169	36 886	32 986	33 364	37 663	41 103	45 719	49 087	49 659
Yakult Honsha Co.,Ltd.	1 987	2 539	2 737	2 453	3 008	2 996	2 871	2 845	2 667	2 522
Nongfu Spring Co., Ltd.	-	-	-	1 124	1 621	1 263	1 110	1 199	1 549	-
Monster Beverage Corpora	943	2 419	2 801	2 807	2 597	2 911	3 208	4 600	5 336	5 500
Keurig Dr Pepper Inc.	5 960	4 400	4 723	5 880	33 861	34 189	31 026	33 261	35 789	38 399
Celsius Holdings, Inc.	3	4	4	5	10	45	52	180	237	308
JDE Peet's N.V.	-	-	-	14 329	16 169	16 160	15 625	15 624	15 388	14 982
The Coca-Cola Company	51 978	57 280	57 126	48 988	47 332	52 067	47 740	52 179	53 037	56 112
Total	93 983	99 811	104 276	108 572	137 963	147 295	142 735	155 606	163 090	167 482

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
PepsiCo, Inc.	24%	23%	25%	27%	26%	24%	20%	22%	23%	26%	24%
Yakult Honsha Co.,Ltd.	11%	10%	12%	11%	11%	13%	13%	12%	14%	17%	12%
Nongfu Spring Co., Ltd.	-	-	-	51%	40%	62%	75%	100%	82%	-	68%
Monster Beverage Corpora	65%	40%	37%	36%	43%	43%	41%	34%	28%	33%	36%
Keurig Dr Pepper Inc.	16%	27%	29%	20%	3%	6%	7%	8%	7%	8%	7%
Celsius Holdings, Inc.	-39%	-47%	-71%	-123%	-89%	-3%	12%	-2%	-62%	79%	-31%
JDE Peet's N.V.	-	-	-	5%	6%	6%	6%	7%	6%	7%	6%
The Coca-Cola Company	15%	14%	14%	13%	17%	17%	15%	24%	19%	18%	17%
Moyenne	19%	18%	19%	17%	15%	16%	15%	19%	17%	18%	17%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PepsiCo, Inc.	118 944	133 721	141 743	141 988	136 384	171 282	163 726	207 166	233 743	214 345
Yakult Honsha Co.,Ltd.	2 994	5 251	3 347	3 776	10 014	10 253	8 096	6 861	7 428	9 664
Nongfu Spring Co., Ltd.	-	-	-	38 190	39 908	40 834	63 114	65 525	59 000	-
Monster Beverage Corpora	14 928	25 838	24 729	29 915	23 951	30 676	39 916	44 837	50 139	55 210
Keurig Dr Pepper Inc.	1 834	2 632	2 568	2 372	24 326	36 251	36 697	46 073	47 368	42 763
Celsius Holdings, Inc.	8	59	90	194	152	261	2 878	4 858	7 379	11 540
JDE Peet's N.V.	-	-	-	17 755	17 755	17 874	14 212	13 582	13 261	11 833
The Coca-Cola Company	152 557	171 730	169 797	163 428	176 125	210 679	191 947	225 579	258 114	233 655
Total	291 266	339 230	342 273	397 618	428 614	518 110	520 585	614 482	676 433	579 010

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
Yakult Honsha Co.,Ltd.	155	190	234	223	270	286	314	300	319	325
Nongfu Spring Co., Ltd.	-	-	-	434	459	633	659	994	1 145	-
Monster Beverage Corpora	398	502	676	684	867	986	1 149	1 216	1 117	1 496
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Celsius Holdings, Inc.	-	2 -	2 -	3 -	7 -	10	7	3 -	176	208
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Total	12 342	13 152	13 907	7 640	19 121	18 067	15 632	20 526	21 823	22 546

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
PepsiCo, Inc.	22	27	24	35	12	26	28	31	28	26	25
Yakult Honsha Co.,Ltd.	19	28	14	17	37	36	26	23	23	30	26
Nongfu Spring Co., Ltd.	-	-	-	88	87	65	96	66	52	-	71
Monster Beverage Corpora	38	51	37	44	28	31	35	37	45	37	36
Keurig Dr Pepper Inc.	3	4	3	3	48	32	34	24	35	21	26
Celsius Holdings, Inc.	-	5 -	30 -	31 -	28 -	16	29	414	1 398 -	42	55 -
JDE Peet's N.V.	-	-	-	56	38	31	46	18	17	32	29
The Coca-Cola Company	26	25	27	157	31	27	30	26	29	24	31
Moyenne	24	26	25	52	22	29	33	30	31	26	30

4 - Financial Data (2014 - 2022)

PepsiCo, Inc.

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	66 683	63 056	62 799	63 525	64 661	67 161	70 372	79 468	86 403	91 468
Gross Profit	35 799	34 672	34 590	34 740	35 280	37 029	38 575	42 536	46 122	49 828
Operating Profit	9 581	8 353	9 785	10 509	10 110	10 291	10 080	11 447	11 866	14 087
Profit before tax	8 757	7 442	8 553	9 602	9 189	9 312	9 069	9 821	10 705	11 417
Income Tax	- 2 199	- 1 941	- 2 174	- 4 694	- 3 370	- 1 959	- 1 894	- 2 142	- 1 727	- 2 262
Net result attributable to owners of the company	6 513	5 452	6 329	4 857	12 515	7 314	7 120	7 618	8 910	9 074
EBITDA	12 291	12 187	12 263	13 122	13 113	12 879	12 745	14 157	14 629	17 035

Balance Sheet

Net debt	22 763	24 188	27 787	28 671	23 600	27 443	36 885	35 630	35 083	35 506
Equity	17 438	11 923	11 095	10 889	14 602	14 868	13 552	16 151	17 273	18 637
Capital employed	40 201	36 111	38 882	39 560	38 202	42 311	50 437	51 781	52 356	54 143
Fixed Assets	37 630	30 658	32 928	29 035	38 447	45 127	50 808	56 218	57 602	58 840
Working Capital	2 571	5 453	5 954	10 525	245	2 816	371	4 437	5 246	4 697

Cash Flows

Net cash generated from operating activities	10 506	10 580	10 404	9 994	9 415	9 649	10 613	11 616	10 811	13 442
Net cash generated from investing activities	- 4 937	- 3 569	- 7 148	- 4 403	- 4 564	- 6 437	- 11 619	- 3 269	- 2 430	- 5 495
Net cash generated from financing activities	- 8 264	- 3 828	- 2 942	- 4 186	- 13 769	- 8 489	- 3 819	- 10 780	- 8 523	- 3 009
Net increase / decrease in cash and cash equivalents	- 3 241	2 962	62	1 452	112	5 199	2 684	2 547	607	4 661

Share Information

Number of shares	1 488 000 000	1 448 000 000	1 428 000 000	1 420 000 000	1 415 000 000	1 399 000 000	1 385 000 000	1 382 000 000	1 380 000 000	1 376 000 000
Price per shares	97,05	100,54	104,63	119,92	110,36	137,54	145,06	169,78	180,66	169,84
Market Cap	144 410	145 582	149 412	170 286	156 159	192 418	200 908	234 636	249 311	233 700
Earning / Shares	4,380	3,770	4,430	3,420	8,840	5,230	5,140	5,510	6,460	6,590
Earning / Shares (Diluted)	4,270	3,670	4,360	3,380	8,780	5,200	5,110	5,480	6,420	6,560
Dividends	2,5	2,8	3,0	3,1	3,5	3,8	4,0	4,2	4,5	4,9

Financial KPI

Sales Variation		-5%	0%	1%	2%	4%	5%	13%	9%	6%
Gross Profit / Revenue	54%	55%	55%	55%	55%	55%	55%	54%	53%	54%
EBITDA / Revenue	18%	19%	20%	21%	20%	19%	18%	18%	17%	19%
Operating Profit / Revenue	14%	13%	16%	17%	16%	15%	14%	14%	14%	15%
Finance Result / Revenue	-1%	-1%	-2%	-1%	-1%	-1%	-1%	-2%	-1%	-3%
Tax Rate	-25%	-26%	-25%	-49%	37%	-21%	-21%	-22%	-16%	-20%
Return on equity	38%	46%	57%	45%	86%	49%	53%	48%	52%	49%
Sales / Capital employed	1,7	1,7	1,6	1,6	1,7	1,6	1,4	1,5	1,7	1,7
Return on capital employed before income tax	24%	23%	25%	27%	26%	24%	20%	22%	23%	26%
Free Cash Flow / Revenue	11%	12%	12%	11%	9%	8%	9%	9%	6%	9%
Net Debt / EBITDA*	1,9	2,0	2,3	2,2	1,8	2,1	2,9	2,5	2,4	2,1
Net Debt / Equity*	131%	203%	250%	263%	162%	182%	269%	218%	200%	188%
% Investments	-4%	-4%	-5%	-5%	-5%	-6%	-6%	-6%	-6%	-6%
% Working Capital	4%	9%	9%	17%	0%	-4%	-1%	-6%	-6%	-5%
% Fixed Assets	56%	49%	52%	46%	59%	67%	72%	71%	67%	64%
Price to book ratio	8,3	12,3	13,6	15,8	10,8	13,0	14,9	14,6	14,5	12,6
PER	23	27	24	35	13	26	28	31	28	26
Dividend Yield	2,6%	2,8%	2,8%	2,6%	3,2%	2,8%	2,7%	2,5%	2,5%	2,9%
% of distribution	57,3%	74,1%	66,8%	92,1%	39,4%	72,5%	77,4%	76,3%	69,3%	73,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

PepsiCo, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	54 924	57 919	59 576	52 968	56 472	59 784	57 348	70 164	81 008	83 893
Gross Profit	29 486	31 847	32 815	28 967	30 812	32 962	31 436	37 556	43 242	45 701
Operating Profit	7 891	7 672	9 283	8 763	8 830	9 161	8 214	10 107	11 125	12 920
Profit before tax	7 213	6 836	8 114	8 006	8 025	8 289	7 391	8 671	10 037	10 471
Income Tax	- 1 811	- 1 783	- 2 062	- 3 914	- 2 943	- 1 744	- 1 543	- 1 891	- 1 619	- 2 075
Net result attributable to owners of the company	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
EBITDA	10 124	11 194	11 634	10 941	11 452	11 464	10 386	12 500	13 716	15 624
Balance Sheet										
Net debt	18 749	22 217	26 361	23 906	20 611	24 429	30 059	31 459	32 892	32 565
Equity	14 363	10 952	10 526	9 079	12 753	13 235	11 044	14 260	16 194	17 093
Capital employed	33 112	33 169	36 886	32 986	33 364	37 663	41 103	45 719	49 087	49 659
Fixed Assets	30 994	28 160	31 238	24 210	33 578	40 170	41 405	49 636	54 005	53 967
Working Capital	2 118	5 009	5 648	8 776	214	2 507	302	3 918	4 918	4 308
Cash Flows										
Net cash generated from operating activities	8 653	9 718	9 870	8 333	8 223	8 589	8 649	10 256	10 136	12 329
Net cash generated from investing activities	- 4 066	- 3 278	- 6 781	- 3 671	- 3 986	- 5 730	- 9 469	- 2 886	- 2 278	- 5 040
Net cash generated from financing activities	- 6 807	- 3 516	- 2 791	- 3 490	- 12 025	- 7 557	- 3 112	- 9 518	- 7 991	- 2 760
Net increase / decrease in cash and cash equivalents	- 2 669	2 721	59	1 211	98	- 4 628	2 187	- 2 249	569	4 275
Share Information										
Number of shares	1 488 000 000	1 448 000 000	1 428 000 000	1 420 000 000	1 415 000 000	1 399 000 000	1 385 000 000	1 382 000 000	1 380 000 000	1 376 000 000
Price	79,94	92,35	99,26	99,99	96,38	122,43	118,21	149,90	169,38	155,77
Market Cap	118 944	133 721	141 743	141 988	136 384	171 282	163 726	207 166	233 743	214 345
Earning / Shares	3,61	3,46	4,20	2,85	7,72	4,66	4,19	4,86	6,06	6,04
Earning / Shares (Diluted)	3,52	3,37	4,14	2,82	7,67	4,63	4,16	4,84	6,02	6,02
Dividends	2,06	2,56	2,81	2,63	3,04	3,37	3,24	3,72	4,19	4,45
Financial KPI										
Sales Variation		5%	3%	-11%	7%	6%	-4%	22%	15%	4%
Gross Profit / Revenue	54%	55%	55%	55%	55%	55%	55%	54%	53%	54%
EBITDA / Revenue	18%	19%	20%	21%	20%	19%	18%	18%	17%	19%
Operating Profit / Revenue	14%	13%	16%	17%	16%	15%	14%	14%	14%	15%
Finance Result / Revenue	-1%	-1%	-2%	-1%	-1%	-1%	-1%	-2%	-1%	-3%
Tax Rate	-25%	-26%	-25%	-49%	37%	-21%	-21%	-22%	-16%	-20%
Return on equity	38%	46%	57%	45%	86%	49%	53%	48%	52%	49%
Sales / Capital employed	1,7	1,7	1,6	1,6	1,7	1,6	1,4	1,5	1,7	1,7
Return on capital employed before income tax	24%	23%	25%	27%	26%	24%	20%	22%	23%	26%
Free Cash Flow / Revenue	11%	12%	12%	11%	9%	8%	9%	9%	6%	9%
Net Debt / EBITDA*	1,9	2,0	2,3	2,2	1,8	2,1	2,9	2,5	2,4	2,1
Net Debt / Equity*	131%	203%	250%	263%	162%	182%	269%	218%	200%	188%
% Investments	-4%	-4%	-5%	-5%	-5%	-6%	-6%	-6%	-6%	-6%
% Working Capital	4%	9%	9%	17%	0%	-4%	-1%	-6%	-6%	-5%
% Fixed Assets	56%	49%	52%	46%	59%	67%	72%	71%	67%	64%
Price to book ratio	8,3	12,3	13,6	15,8	10,8	13,0	14,9	14,6	14,5	12,6
PER	23	27	24	35	13	26	28	31	28	26
Yield	2,6%	2,8%	2,8%	2,6%	3,2%	2,8%	2,7%	2,5%	2,5%	2,9%
% of distribution	57,3%	74,1%	66,8%	92,1%	39,4%	72,5%	77,4%	76,3%	69,3%	73,6%

*Total net debt excluding lease liabilities