

Rapport MutuaValue

Imperial Brands PLC

XLON:IMB

Pays	United Kingdom
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Tobacco
Sous Secteur	Tobacco

Employés 25 200

Chiffre d'affaires 2023	20 848	mEUR	PER 2023	6,6
Résultat net 2023	2 685	mEUR	Dividend Yield 2023	8,5%
Market Cap 31.12.2023	17 735	mEUR	Béta boursier	0,74
Cours au 31.12.2023	16,7	GBP		

Imperial Brands PLC est une entreprise de biens de consommation en évolution rapide. La Société opère à travers deux activités : Tabac & NGP et Distribution. L'activité Tabac & NGP fabrique, commercialise et vend du tabac et des produits de nouvelle génération (NGP) et des produits liés au tabac et NGP, y compris les ventes à (mais pas par) l'activité Distribution. L'activité Distribution distribue des produits du tabac et du NGP pour les fabricants de produits du tabac et du NGP, y compris Imperial Brands, ainsi qu'une gamme de produits et de services autres que le tabac et le NGP. Ses segments comprennent l'Europe, les Amériques, l'Afrique, l'Asie et l'Australasie (AAA) et la distribution. Il propose des produits du tabac et des accessoires pour fumeurs, tels que le tabac fine coupe Golden Virginia, le papier à rouler Rizla, les cigares Backwoods et les offres traditionnelles de tabac oral dans les pays nordiques tels que Skruf. Ses marques internationales de cigarettes comprennent West, Davidoff, Gauloises et JPS, Winston, Nobel et Lambert & Butler. Elle propose également une gamme de sachets de nicotine.

Documents

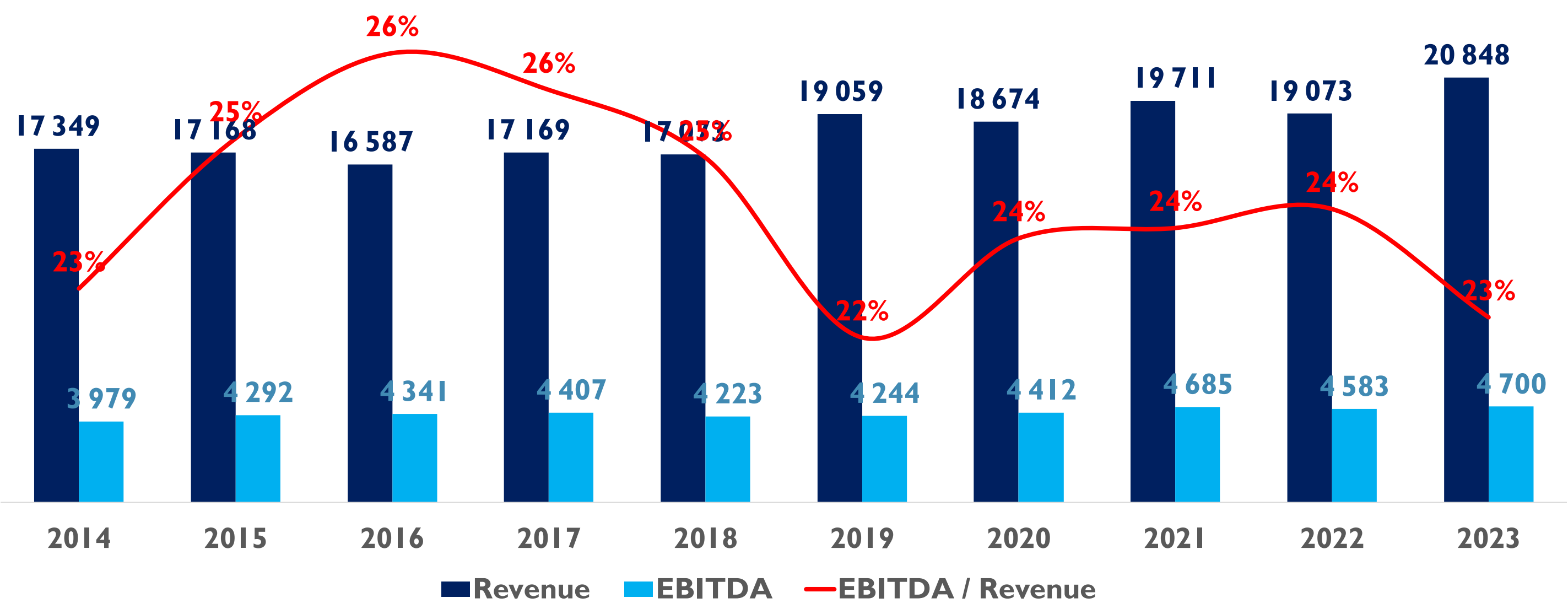
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

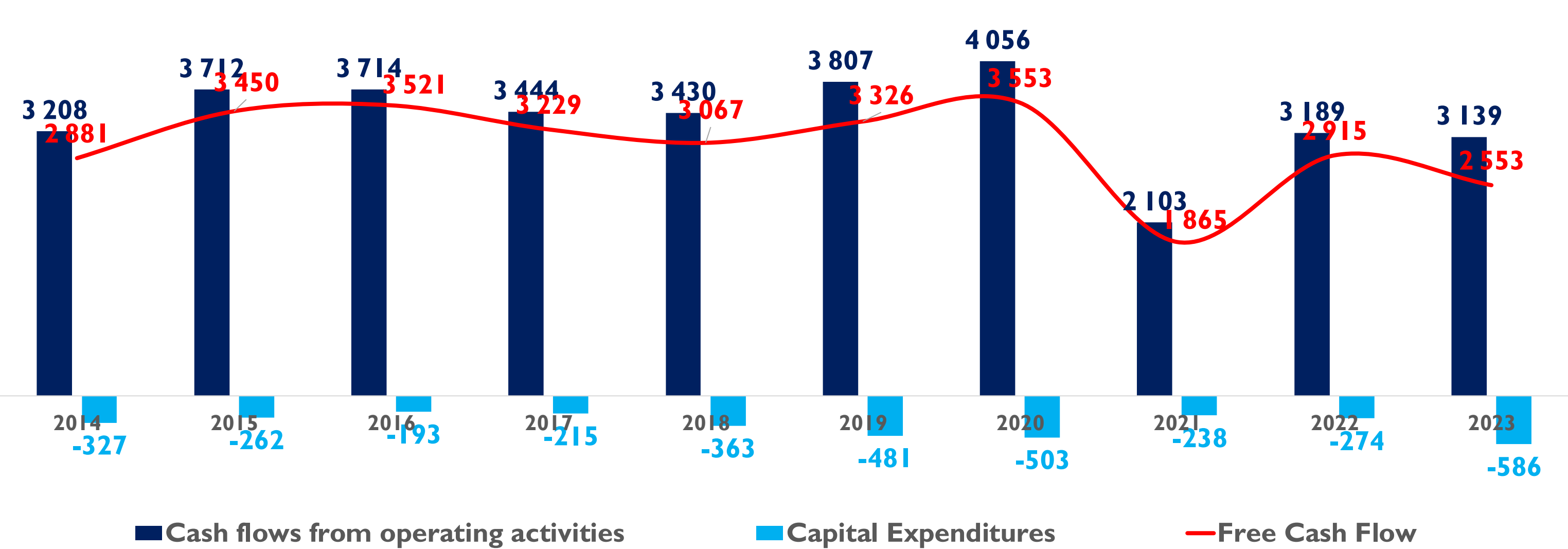
Imperial Brands PLC

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

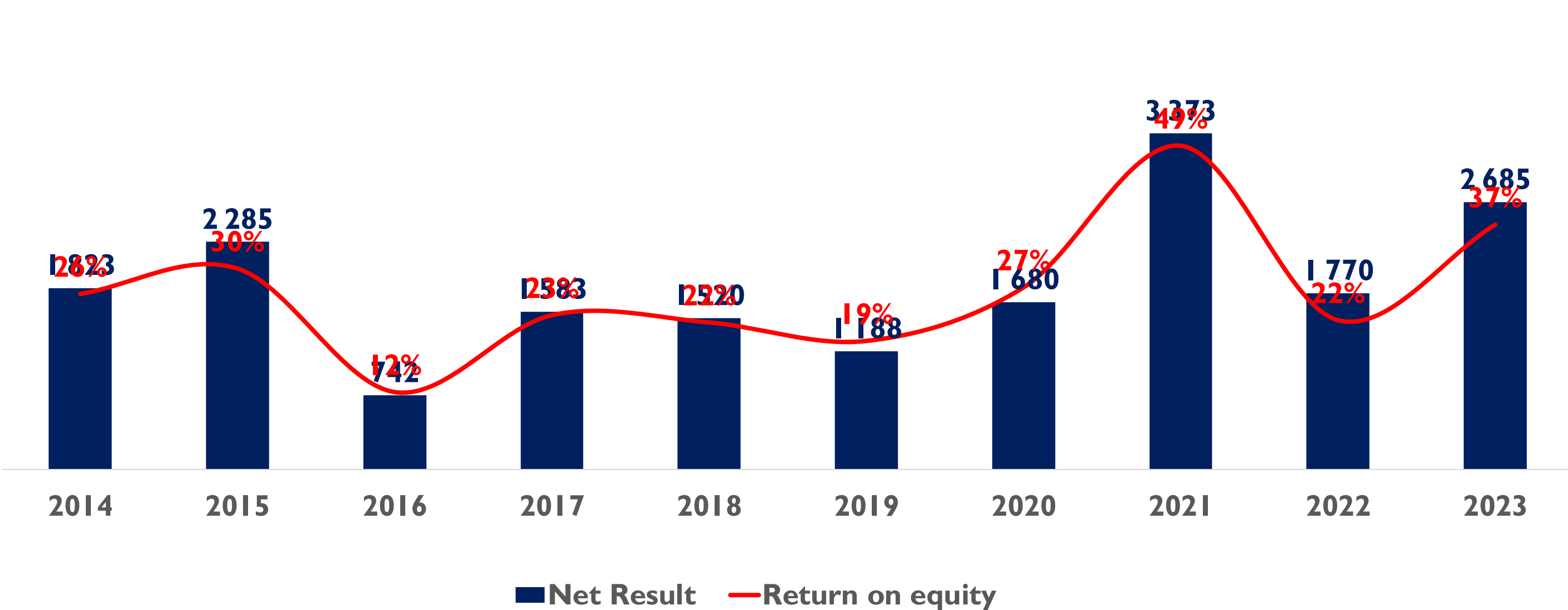
Revenue & EBITDA (M EUR)



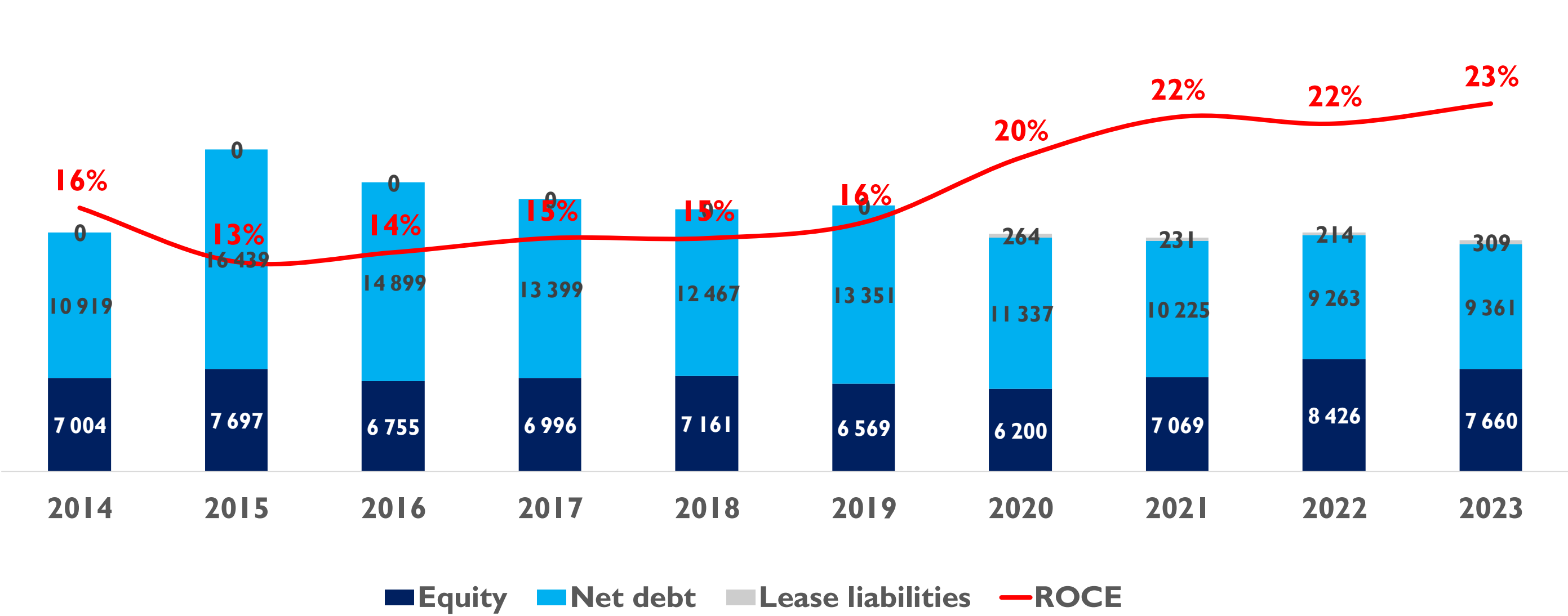
Free Cash Flow (M EUR)



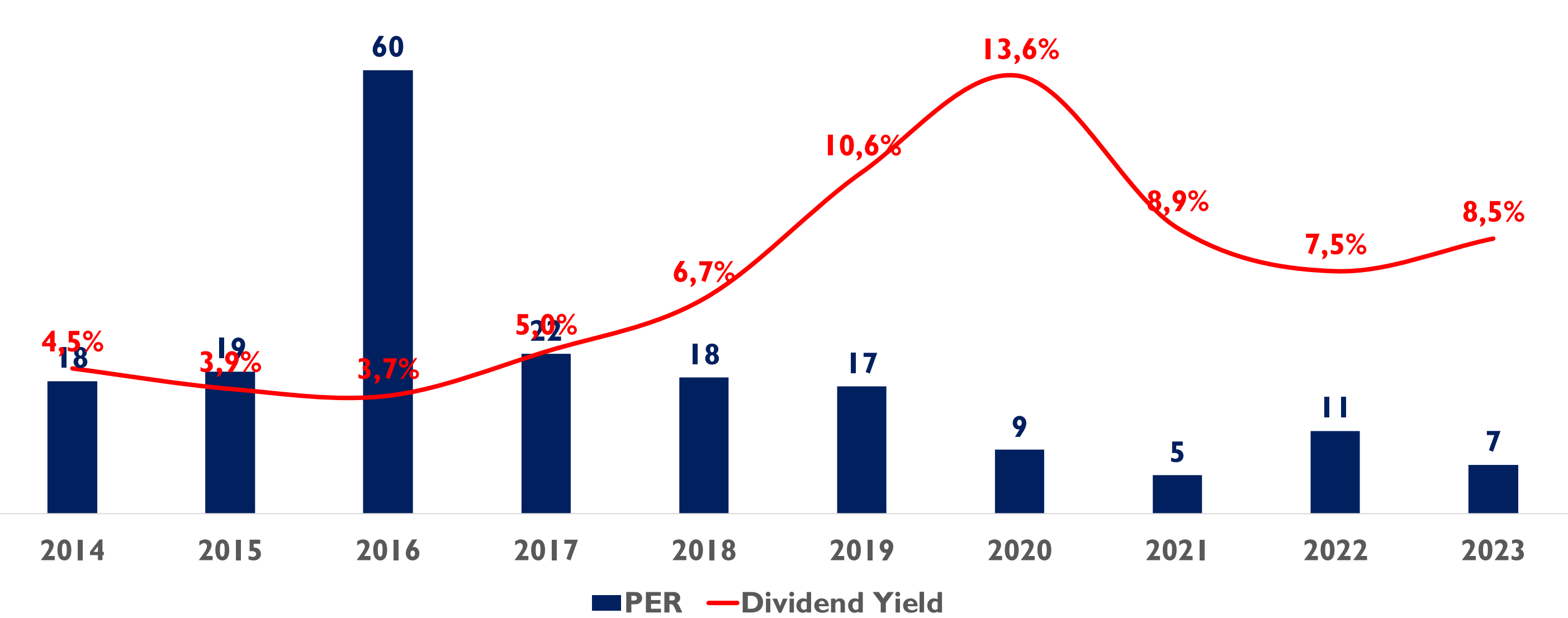
Net Result (M EUR) & Return On Equity (%)



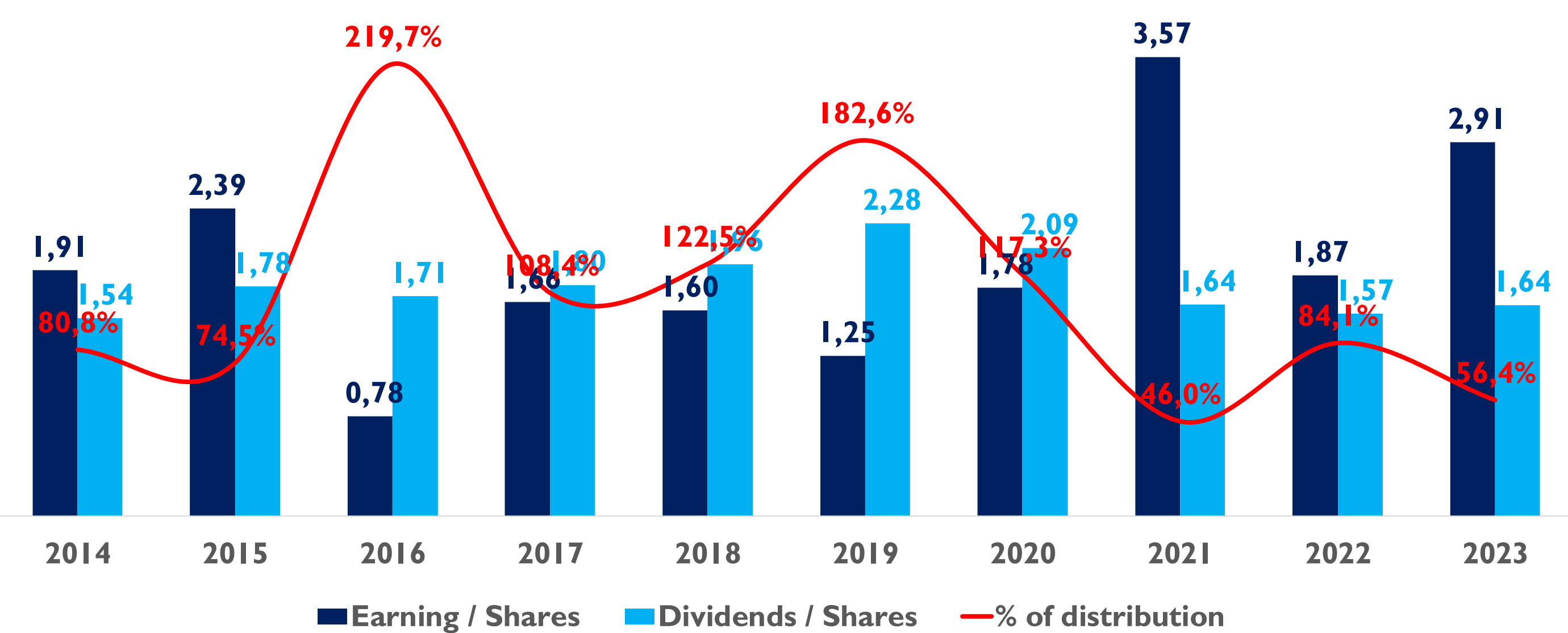
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Imperial Brands PLC

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Imperial Brands PLC	17 349	17 168	16 587	17 169	17 073	19 059	18 674	19 711	19 073	20 848
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
British American Tobacco	17 912	17 708	17 354	22 800	27 213	30 444	28 962	30 565	31 182	31 465
KT&G Corporation	3 079	3 216	3 507	3 656	3 503	3 832	3 965	3 884	4 356	4 113
Total	81 325	85 097	85 624	88 952	96 643	103 696	96 979	105 466	110 098	114 581

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Imperial Brands PLC		-1%	-3%	4%	-1%	12%	-2%	6%	-3%	9%	2%
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%
British American Tobacco		-1%	-2%	31%	19%	12%	-5%	6%	2%	1%	6%
KT&G Corporation		4%	9%	4%	-4%	9%	3%	-2%	12%	-6%	3%
Moyenne		5%	1%	4%	9%	7%	-6%	9%	4%	4%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
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
British American Tobacco	3 994	5 797	5 468	42 172	6 702	6 711	7 191	8 094	7 516	16 569
KT&G Corporation	608	815	950	949	710	799	876	726	756	633
Total	16 253	20 228	18 578	53 982	20 312	19 526	20 468	24 384	23 401	- 899

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Imperial Brands PLC		25%	-68%	113%	-4%	-22%	41%	101%	-48%	52%	4%
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%
British American Tobacco		45%	-6%	671%	-84%	0%	7%	13%	-7%	-320%	-217%
KT&G Corporation		34%	17%	0%	-25%	13%	10%	-17%	4%	-16%	0%
Moyenne		24%	-8%	191%	-62%	-4%	5%	19%	-4%	-104%	-172%

* 2014 - 2023

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

Imperial Brands PLC

IndustryConsumer Staples
SupersectorFood, Beverage and Tobacco
SectorTobacco
Sub SectorTobacco

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Imperial Brands PLC	2 950	3 158	2 961	2 971	2 858	3 098	3 485	3 878	3 888	3 980
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
British American Tobacco F	5 828	6 158	5 476	7 276	10 348	10 607	11 193	12 179	11 865	- 18 165
KT&G Corporation	899	1 063	1 153	1 129	982	1 065	1 108	994	944	819
Total	24 118	26 240	26 617	26 988	30 519	30 407	30 969	34 151	34 964	4 041

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Imperial Brands PLC	17 923	24 136	21 654	20 394	19 628	19 920	17 801	17 525	17 903	17 330
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
British American Tobacco F	20 449	26 935	29 968	120 183	122 883	126 382	116 991	124 594	130 702	104 716
KT&G Corporation	4 123	4 773	5 118	5 770	5 846	6 221	6 012	6 289	6 095	6 234
Total	74 771	87 572	94 979	187 704	194 506	201 298	183 872	193 160	220 414	194 920

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Imperial Brands PLC	16%	13%	14%	15%	15%	16%	20%	22%	22%	23%	17%
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%
British American Tobacco F	29%	23%	18%	6%	8%	8%	10%	10%	9%	-17%	10%
KT&G Corporation	22%	22%	23%	20%	17%	17%	18%	16%	15%	13%	19%
Moyenne	32%	30%	28%	14%	16%	15%	17%	18%	16%	2%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Imperial Brands PLC	32 699	43 972	44 597	34 151	27 937	20 497	14 511	17 527	19 790	17 735
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
British American Tobacco F	82 632	94 111	100 308	113 879	63 461	86 017	70 456	75 429	84 351	59 204
KT&G Corporation	7 193	10 238	10 099	11 373	9 653	9 145	7 814	7 261	7 927	7 210
Total	305 581	370 129	382 317	388 578	268 245	314 427	250 760	294 316	327 723	311 303

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
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
British American Tobacco F	3 994	5 797	5 468	42 172	6 702	6 711	7 191	8 094	7 516	- 16 569
KT&G Corporation	608	815	950	949	710	799	876	726	756	633
Total	16 253	20 228	18 578	53 982	20 312	19 526	20 468	24 384	23 401	- 899

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Imperial Brands PLC	18	19	60	22	18	17	9	5	11	7	16
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
British American Tobacco F	21	16	18	3	9	13	10	9	11	- 4	8
KT&G Corporation	12	13	11	12	14	11	9	10	10	11	11
Moyenne	19	18	21	7	13	16	12	12	14	- 346	13

4 - Financial Data (2014 - 2022)

Imperial Brands PLC
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	17 349	17 168	16 587	17 169	17 073	19 059	18 674	19 711	19 073	20 848
Gross Profit	6 642	6 988	7 007	7 221	6 678	7 178	6 310	6 632	6 375	7 252
Operating Profit	2 950	3 158	2 961	2 971	2 858	3 098	3 485	3 878	3 888	3 980
Profit before tax	1 955	2 373	1 067	2 091	2 026	1 988	2 383	3 840	2 893	3 580
Income Tax	- 103	- 45	- 280	- 465	- 440	- 716	- 683	- 394	- 999	- 755
Net result attributable to owners of the company	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
EBITDA	3 979	4 292	4 341	4 407	4 223	4 244	4 412	4 685	4 583	4 700
Balance Sheet										
Net debt	10 919	16 439	14 899	13 399	12 467	13 351	11 601	10 456	9 477	9 670
Equity	7 004	7 697	6 755	6 996	7 161	6 569	6 200	7 069	8 426	7 660
Capital employed	17 923	24 136	21 654	20 394	19 628	19 920	17 801	17 525	17 903	17 330
Fixed Assets	18 631	26 397	24 702	24 869	24 054	21 442	20 807	20 620	20 404	21 141
Working Capital	- 708	- 2 261	- 3 048	- 4 474	- 4 427	- 1 522	- 3 006	- 3 095	- 2 501	- 3 810
Cash Flows										
Net cash generated from operating activities	3 208	3 712	3 714	3 444	3 430	3 807	4 056	2 103	3 189	3 139
Net cash generated from investing activities	- 350	- 6 469	- 225	- 322	- 256	- 500	- 382	- 827	- 184	- 504
Net cash generated from financing activities	- 3 354	- 3 684	- 4 614	- 3 797	- 2 949	- 1 495	- 4 361	- 3 323	- 2 424	- 3 038
Net increase / decrease in cash and cash equivalents	- 508	- 850	- 904	- 730	- 168	- 1 778	- 742	- 403	- 635	- 582
Share Information										
Number of shares	957 400 000	953 400 000	954 000 000	954 600 000	952 400 000	953 000 000	944 400 000	945 000 000	946 200 000	922 500 000
Price	34,15	46,12	46,75	35,78	29,33	21,51	15,37	18,55	20,92	19,23
Market Cap	32 699	43 972	44 597	34 151	27 937	20 497	14 511	17 527	19 790	17 735
Earning / Shares	1,91	2,39	0,78	1,66	1,60	1,25	1,78	3,57	1,87	2,91
Earning / Shares (Diluted)	1,90	2,39	0,78	1,65	1,59	1,25	1,78	3,56	1,86	2,89
Dividends	1,54	1,78	1,71	1,80	1,96	2,28	2,09	1,64	1,57	1,64
Financial KPI										
Sales Variation		-1%	-3%	4%	-1%	12%	-2%	6%	-3%	9%
Gross Profit / Revenue	38%	41%	42%	42%	39%	38%	34%	34%	33%	35%
EBITDA / Revenue	23%	25%	26%	26%	25%	22%	24%	24%	24%	23%
Operating Profit / Revenue	17%	18%	18%	17%	17%	16%	19%	20%	20%	19%
Finance Result / Revenue	-6%	-5%	-11%	-5%	-5%	-6%	-6%	0%	-5%	-2%
Tax Rate	-5%	-2%	-26%	-22%	-22%	-36%	-29%	-10%	-35%	-21%
Return on equity	26%	30%	12%	23%	22%	19%	27%	49%	22%	37%
Sales / Capital employed	1,0	0,7	0,8	0,8	0,9	1,0	1,0	1,1	1,1	1,2
Return on capital employed before income tax	16%	13%	14%	15%	15%	16%	20%	22%	22%	23%
Free Cash Flow / Revenue	17%	20%	21%	19%	18%	17%	19%	9%	15%	12%
Net Debt / EBITDA*	2,7	3,8	3,4	3,0	3,0	3,1	2,6	2,2	2,0	2,0
Net Debt / Equity*	156%	214%	221%	192%	174%	203%	183%	145%	110%	122%
% Investments	-2%	-2%	-1%	-1%	-2%	-3%	-3%	-1%	-1%	-3%
% Working Capital	-4%	-13%	-18%	-26%	-26%	-8%	-16%	-16%	-13%	-18%
% Fixed Assets	107%	154%	149%	145%	141%	113%	111%	105%	107%	101%
Price to book ratio	5,0	6,1	7,1	5,3	4,4	3,5	2,7	2,8	2,6	2,6
PER	18	19	60	22	18	17	9	5	11	7
Yield	4,5%	3,9%	3,7%	5,0%	6,7%	10,6%	13,6%	8,9%	7,5%	8,5%
% of distribution	80,8%	74,5%	219,7%	108,4%	122,5%	182,6%	117,3%	46,0%	84,1%	56,4%

*Total net debt excluding lease liabilities