

Rapport MutuaValue

Rémy Cointreau SA

29/05/2025

XPAR:RCO

Pays	France
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Beverages
Sous Secteur	Distillers and Vintners

Employés 1 943

Chiffre d'affaires 2024 1 194 mEUR

Résultat net 2024 185 mEUR

Market Cap 31.12.2024 4 709 mEUR

PER 2024 25,5

Dividend Yield 2024 3,2%

Béta boursier 0,57

Cours au 31.12.2024 92,8 EUR

Remy Cointreau sa est une société française spécialisée dans la production et la distribution de vins et spiritueux. Les activités de la Société sont divisées en deux secteurs. Cognac, qui propose une gamme de produits sous la marque Remy Martin et liqueurs et spiritueux, distribuant des liqueurs sous les marques Cointreau, Izarra et Passoa, ainsi que des spiritueux sous des marques telles que Mount Gay (rhum), St Remy (brandy), Ponche Kuna (rhum) et Metaxa (brandy). La Société est le distributeur exclusif des marques Piper-Heidsieck et Charles Heidsieck, ainsi que Piper Sonoma (la marque de vin mousseux). Les filiales de la Société comprennent des sociétés de production, telles que E. Remy Martin & Cie, et des sociétés de distribution, telles que Remy Cointreau USA Inc Elle opère par l'intermédiaire de Westland Distillery LLC.

Documents

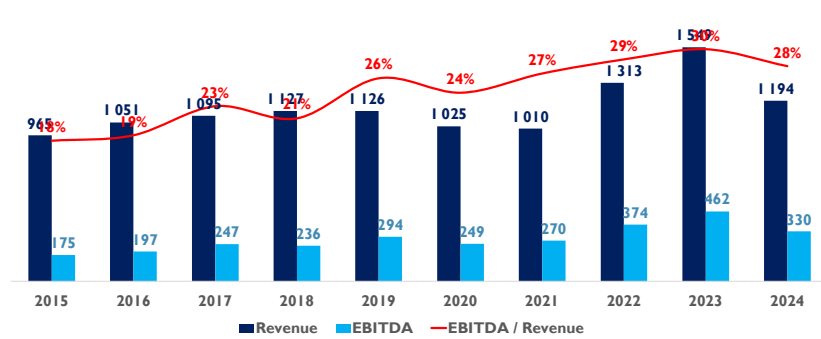
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

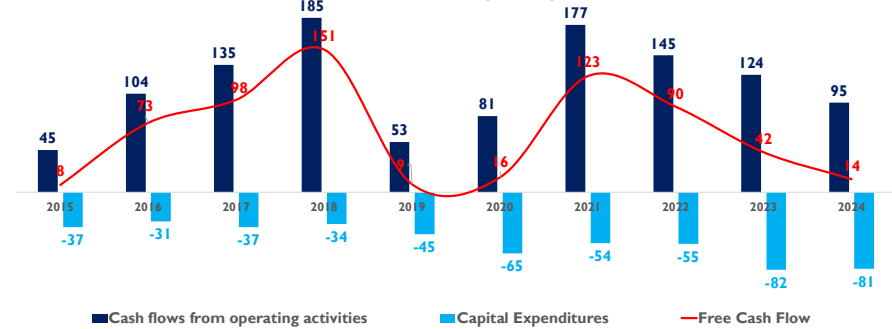
Rémy Cointreau SA

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

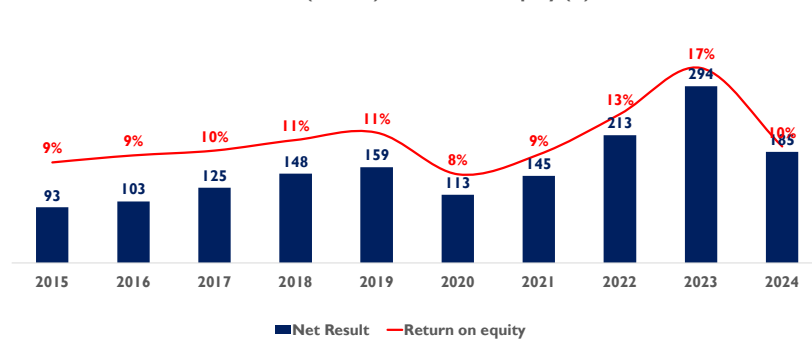
Revenue & EBITDA (M EUR)



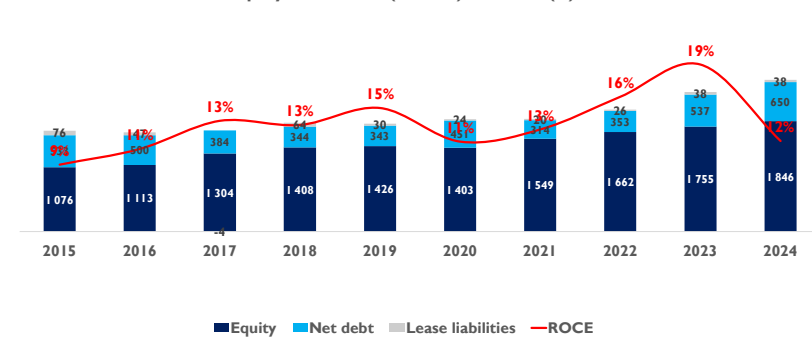
Free Cash Flow (M EUR)



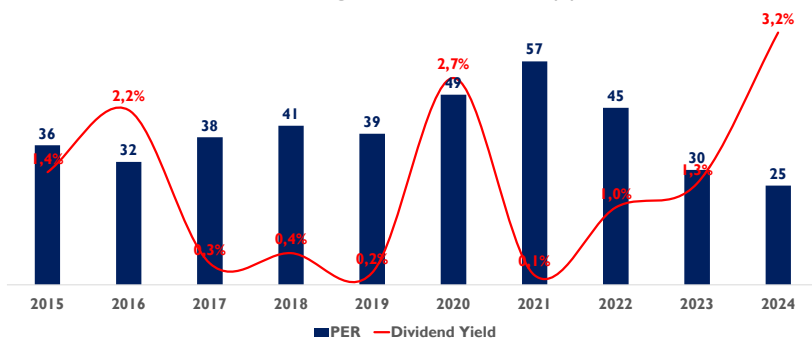
Net Result (M EUR) & Return On Equity (%)



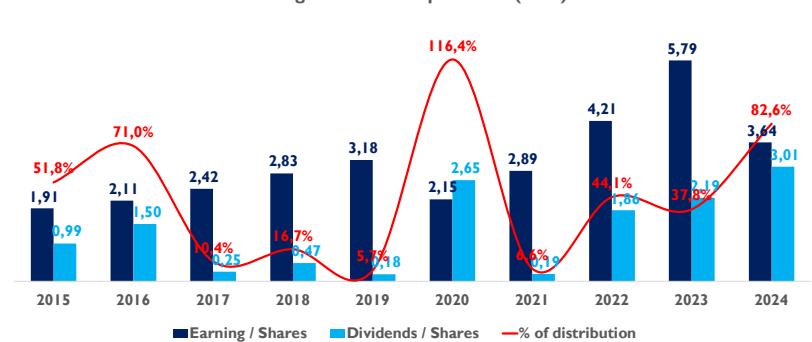
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Rémy Cointreau SA

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549	1 194
Laurent-Perrier S.A.	232	245	231	242	250	242	195	306	308	313
Vranken-Pommery Monop	297	300	300	300	275	244	301	334	338	304
Constellation Brands, Inc.										
Pernod Ricard	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137	11 598
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878	4 022
Campari										
Diageo										
Total	12 930	13 208	13 132	13 228	13 791	12 700	13 386	16 341	18 210	17 430

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Rémy Cointreau SA		9%	4%	3%	0%	-9%	-1%	30%	18%	-23%	2%
Laurent-Perrier S.A.		6%	-6%	5%	3%	-3%	-19%	57%	1%	2%	3%
Vranken-Pommery Monop		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%	0%
Constellation Brands, Inc.											
Pernod Ricard		1%	4%	-3%	5%	-8%	4%	21%	13%	-4%	3%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		2%	-15%	14%	4%	-7%	12%	21%	5%	4%	4%
Campari											
Diageo											
Moyenne		2%	-1%	1%	4%	-8%	5%	22%	11%	-4%	3%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Vranken-Pommery Monop	4	6	9	3	0	0	7	10	6	1
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Rémy Cointreau SA		11%	22%	18%	7%	-29%	27%	47%	38%	-37%	8%
Laurent-Perrier S.A.		10%	-8%	-11%	12%	3%	6%	99%	16%	9%	12%
Vranken-Pommery Monop		57%	45%	-62%	-98%	209%	3091%	36%	-39%	-85%	-15%
Constellation Brands, Inc.											
Pernod Ricard		43%	13%	13%	-8%	-77%	297%	53%	13%	-35%	6%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		61%	-45%	12%	19%	-9%	18%	-1%	-9%	37%	5%
Campari											
Diageo											
Moyenne		48%	-11%	13%	0%	-52%	100%	34%	9%	-19%	6%

* 2015 - 2024

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

Rémy Cointreau SA

IndustryConsumer Staples
SupersectorFood, Beverage and Tobacco
SectorBeverages
Sub SectorDistillers and Vintners

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	156	178	226	237	264	215	237	321	438	292
Laurent-Perrier S.A.	41	45	41	39	41	40	41	77	85	95
Vranken-Pommery Monopx	25	21	23	24	17	15	30	32	39	35
Constellation Brands, Inc.										
Pernod Ricard	2 219	2 262	2 380	2 344	2 576	2 261	2 423	3 024	3 348	2 724
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	943	1 454	825	907	1 018	889	1 029	1 129	1 034	1 361
Campari										
Diageo										
Total	3 385	3 960	3 494	3 551	3 916	3 420	3 761	4 583	4 945	4 507

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	1 685	1 660	1 685	1 817	1 800	1 878	1 883	2 041	2 330	2 534
Laurent-Perrier S.A.	623	637	663	684	706	727	744	732	730	793
Vranken-Pommery Monopx	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
Constellation Brands, Inc.										
Pernod Ricard	22 253	22 299	21 754	21 979	22 870	23 212	23 100	25 405	27 459	28 180
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	2 501	2 656	2 782	3 173	3 365	3 266	3 711	4 020	5 482	6 080
Campari										
Diageo										
Total	28 060	28 279	27 878	28 679	29 800	30 172	30 514	33 256	37 101	38 681

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Rémy Cointreau SA	9%	11%	13%	13%	15%	11%	13%	16%	19%	12%	14%
Laurent-Perrier S.A.	7%	7%	6%	6%	6%	6%	6%	10%	12%	12%	7%
Vranken-Pommery Monopx	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%	2%
Constellation Brands, Inc.											
Pernod Ricard	10%	10%	11%	11%	11%	10%	10%	12%	12%	10%	11%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	38%	55%	30%	29%	30%	27%	28%	28%	19%	22%	30%
Campari											
Diageo											
Moyenne	12%	14%	13%	12%	13%	11%	12%	14%	13%	12%	13%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	3 318	3 241	4 752	6 064	5 873	4 963	7 886	9 432	8 521	4 709
Laurent-Perrier S.A.	473	463	408	560	550	444	470	567	703	728
Vranken-Pommery Monopx	249	200	215	210	177	131	160	149	142	117
Constellation Brands, Inc.										
Pernod Ricard	27 348	26 426	30 981	36 950	43 021	36 813	48 821	45 408	51 824	32 067
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693	21 942
Campari										
Diageo										
Total	48 923	48 878	51 667	67 292	72 340	66 568	89 565	85 836	89 884	59 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Vranken-Pommery Monopx	4	6	9	3	0	0	7	10	6	1
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Rémy Cointreau SA	36	32	38	41	37	44	55	44	29	25	39
Laurent-Perrier S.A.	21	18	18	27	24	19	19	11	12	11	17
Vranken-Pommery Monopx	65	33	25	63	2 324	555	21	15	23	128	36
Constellation Brands, Inc.											
Pernod Ricard	32	21	22	23	30	112	37	23	23	22	28
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	28	18	27	38	31	36	40	39	40	22	33
Campari											
Diageo											
Moyenne	30	21	25	28	30	58	39	28	27	22	30

4 - Financial Data (2015 - 2024)

Rémy Cointreau SA

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549	1 194
Gross Profit	618	666	731	761	711	644	646	861	1 063	850
Operating Profit	156	178	226	237	264	215	237	321	438	292
Profit before tax	126	147	170	202	227	168	221	307	409	253
Income Tax	-	34	-	44	-	54	-	61	-	78
Net result attributable to owners of the company	93	103	125	148	159	113	145	213	294	185
EBITDA	175	197	247	236	294	249	270	374	462	330
Balance Sheet										
Net debt	609	547	381	408	374	475	334	379	575	688
Equity	1 076	1 113	1 304	1 408	1 426	1 403	1 549	1 662	1 755	1 846
Capital employed	1 685	1 660	1 685	1 817	1 800	1 878	1 883	2 041	2 330	2 534
Fixed Assets	1 023	1 113	834	849	772	871	742	912	1 183	1 135
Working Capital	662	548	851	967	1 028	1 007	1 141	1 129	1 147	1 399
Cash Flows										
Net cash generated from operating activities	45	104	135	185	53	81	177	145	124	95
Net cash generated from investing activities	-	36	-	29	-	84	-	53	8	-
Net cash generated from financing activities	-	112	-	107	-	18	-	52	-	80
Net increase / decrease in cash and cash equivalents	-	112	-	27	31	109	-	8	91	-
Share Information										
Number of shares	48 432 694	48 579 832	51 776 859	52 367 491	50 068 992	49 806 712	50 070 497	50 439 010	50 720 336	50 769 231
Price	68,50	66,72	91,77	115,80	117,30	99,65	157,50	187,00	168,00	92,75
Market Cap	3 318	3 241	4 752	6 064	5 873	4 963	7 886	9 432	8 521	4 709
Earning / Shares	1,91	2,11	2,42	2,83	3,18	2,15	2,89	4,21	5,79	3,64
Earning / Shares (Diluted)	1,91	2,11	2,42	2,83	3,02	2,04	2,74	4,11	5,69	3,64
Dividends	0,99	1,50	0,25	0,47	0,18	2,65	0,19	1,86	2,19	3,01
Financial KPI										
Sales Variation		9%	4%	3%	0%	-9%	-1%	30%	18%	-23%
Gross Profit / Revenue	64%	63%	67%	67%	63%	63%	64%	66%	69%	71%
EBITDA / Revenue	18%	19%	23%	21%	26%	24%	27%	29%	30%	28%
Operating Profit / Revenue	16%	17%	21%	21%	23%	21%	23%	24%	28%	24%
Finance Result / Revenue	-3%	-3%	-5%	-3%	-3%	-5%	-2%	-1%	-2%	-3%
Tax Rate	-27%	-30%	-26%	-27%	-30%	-36%	-35%	-31%	-28%	-27%
Return on equity	9%	9%	10%	11%	11%	8%	9%	13%	17%	10%
Sales / Capital employed	0,6	0,6	0,6	0,6	0,6	0,5	0,5	0,6	0,7	0,5
Return on capital employed before income tax	9%	11%	13%	13%	15%	11%	13%	16%	19%	12%
Free Cash Flow / Revenue	1%	7%	9%	13%	1%	2%	12%	7%	3%	1%
Net Debt / EBITDA*	3,1	2,5	1,6	1,5	1,2	1,8	1,2	0,9	1,2	2,0
Net Debt / Equity*	50%	45%	29%	24%	24%	32%	20%	21%	31%	35%
% Investments	-4%	-3%	-3%	-3%	-4%	-6%	-5%	-4%	-5%	-7%
% Working Capital	69%	52%	78%	86%	91%	98%	113%	86%	74%	117%
% Fixed Assets	106%	106%	76%	75%	69%	85%	73%	69%	76%	95%
Price to book ratio	3,1	2,9	3,6	4,3	4,1	3,5	5,1	5,7	4,9	2,6
PER	36	32	38	41	39	49	57	45	30	25
Yield	1,4%	2,2%	0,3%	0,4%	0,2%	2,7%	0,1%	1,0%	1,3%	3,2%
% of distribution	51,8%	71,0%	10,4%	16,7%	5,7%	116,4%	6,6%	44,1%	37,8%	82,6%

*Total net debt excluding lease liabilities