

Rapport MutuaValue

Givaudan SA

XSWX:GIVN

Pays	Switzerland			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Personal Goods			
Sous Secteur	Cosmetics			
Employés	16 263			
Chiffre d'affaires 2023	7 447	mEUR	PER 2023	36,1
Résultat net 2023	962	mEUR	Dividend Yield 2023	1,9%
Market Cap 31.12.2023	34 609	mEUR	Béta boursier	0,96
Cours au 31.12.2023	3 484,0	CHF		

Givaudan SA est une holding basée en Suisse, et spécialisée dans l'industrie du parfum et des saveurs. La Société a deux divisions : Parfums et Saveurs. Le segment Parfums se compose de la fabrication et de la vente de parfums à travers quatre unités commerciales : Parfumerie fine, incluant les parfums ; Produits de consommation, incluant les soins personnels, de la peau et des cheveux, les produits ménagers et les soins bucco-dentaires ; Ingrédients de parfum ; et Activités cosmétiques, composée de produits de beauté. La division commerciale Saveurs se compose de la fabrication et la vente de saveurs en quatre unités commerciales : Boissons, comprenant des saveurs pour les boissons gazeuses, jus de fruits et boissons instantanées ; Produits laitiers, comprenant des glaces, yaourts, desserts et matières grasses à tartiner ; Produits salés, couvrant les soupes et les sauces ; et Confiserie. La Société s'engage aussi dans des activités de recherche et de développement de matières premières synthétiques et naturelles utilisées en parfumerie. La Société opère Induchem Holding AG comme une filiale à part entière.

Documents

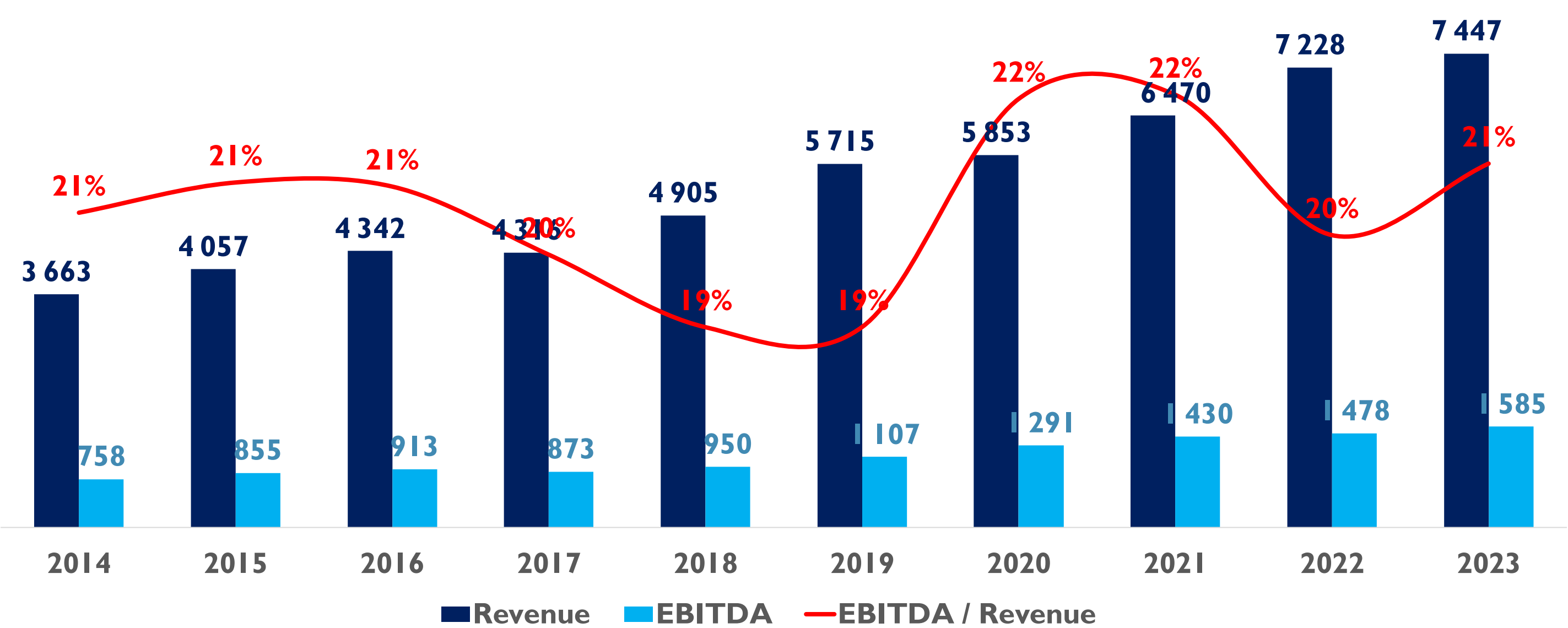
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

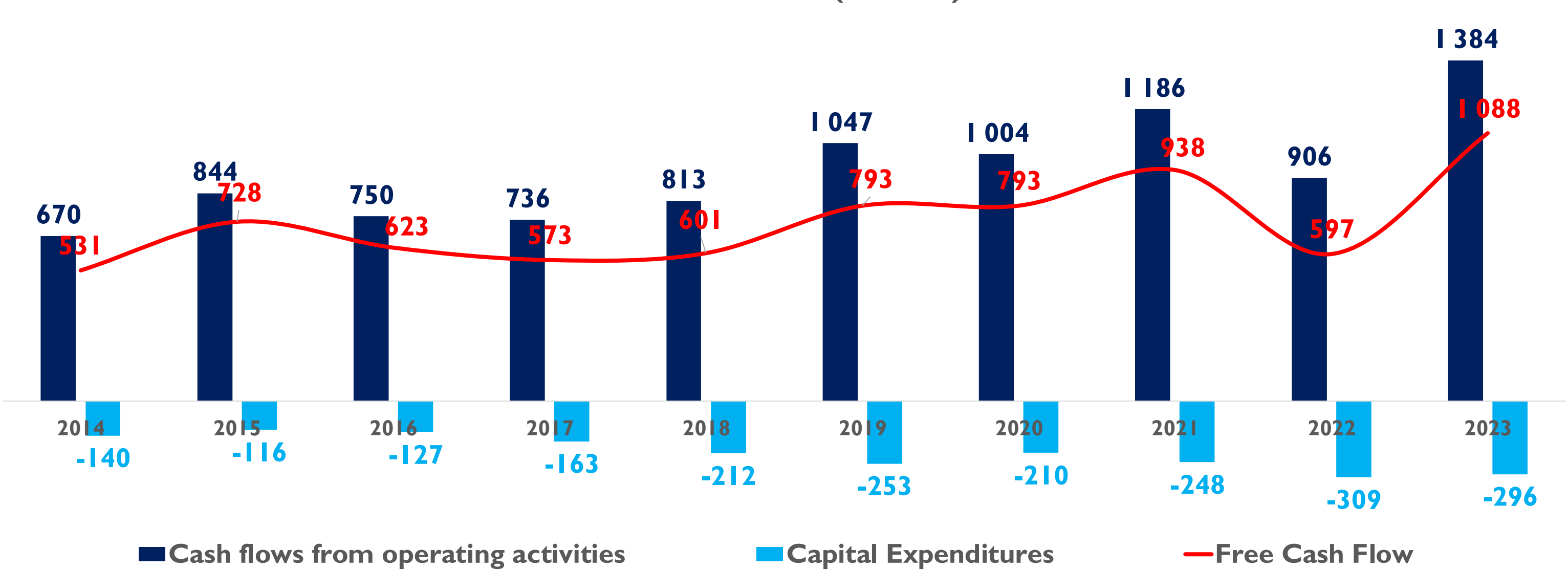
Givaudan SA

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics

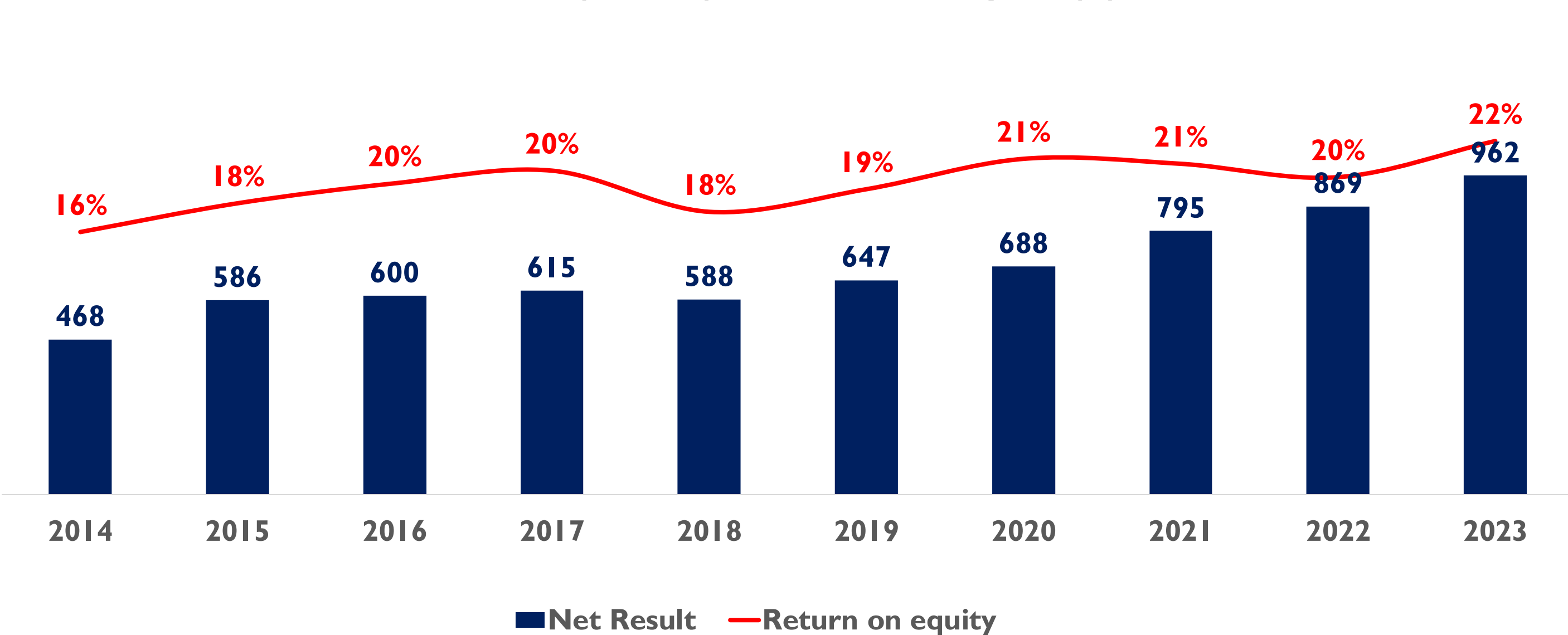
Revenue & EBITDA (M EUR)



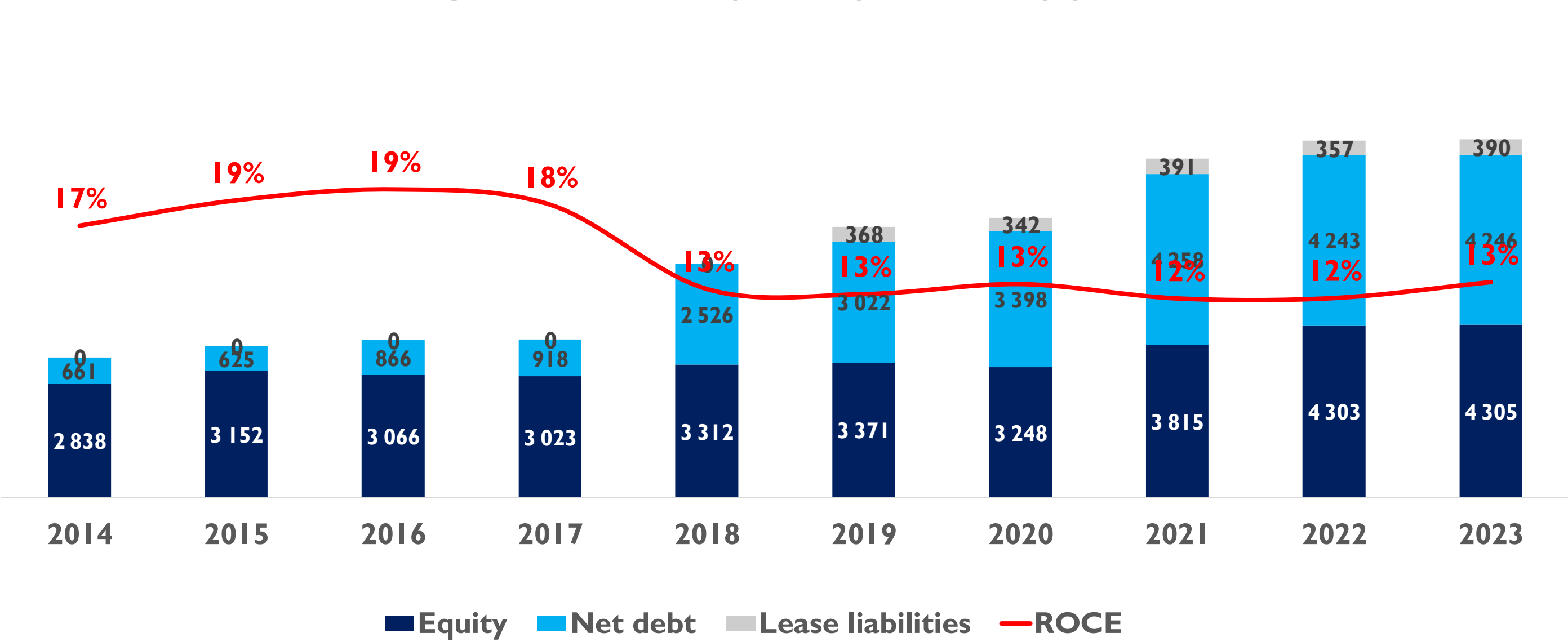
Free Cash Flow (M EUR)



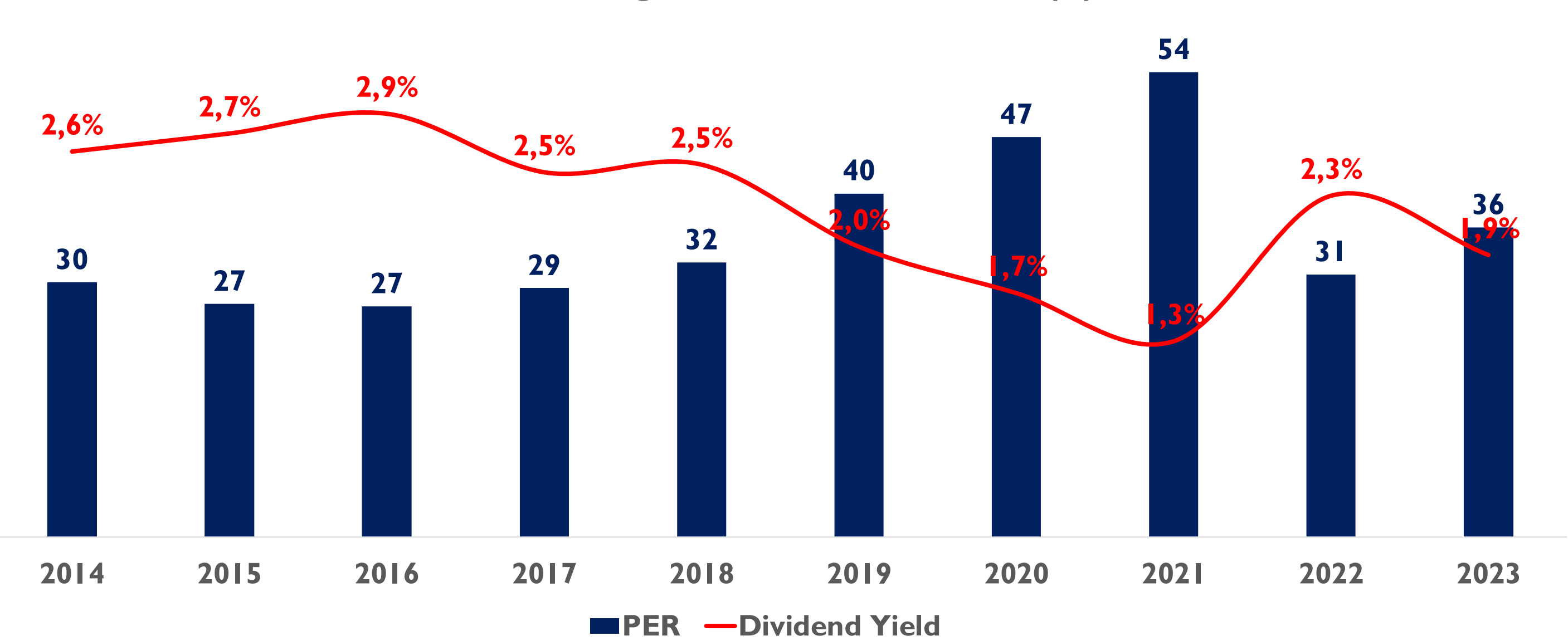
Net Result (M EUR) & Return On Equity (%)



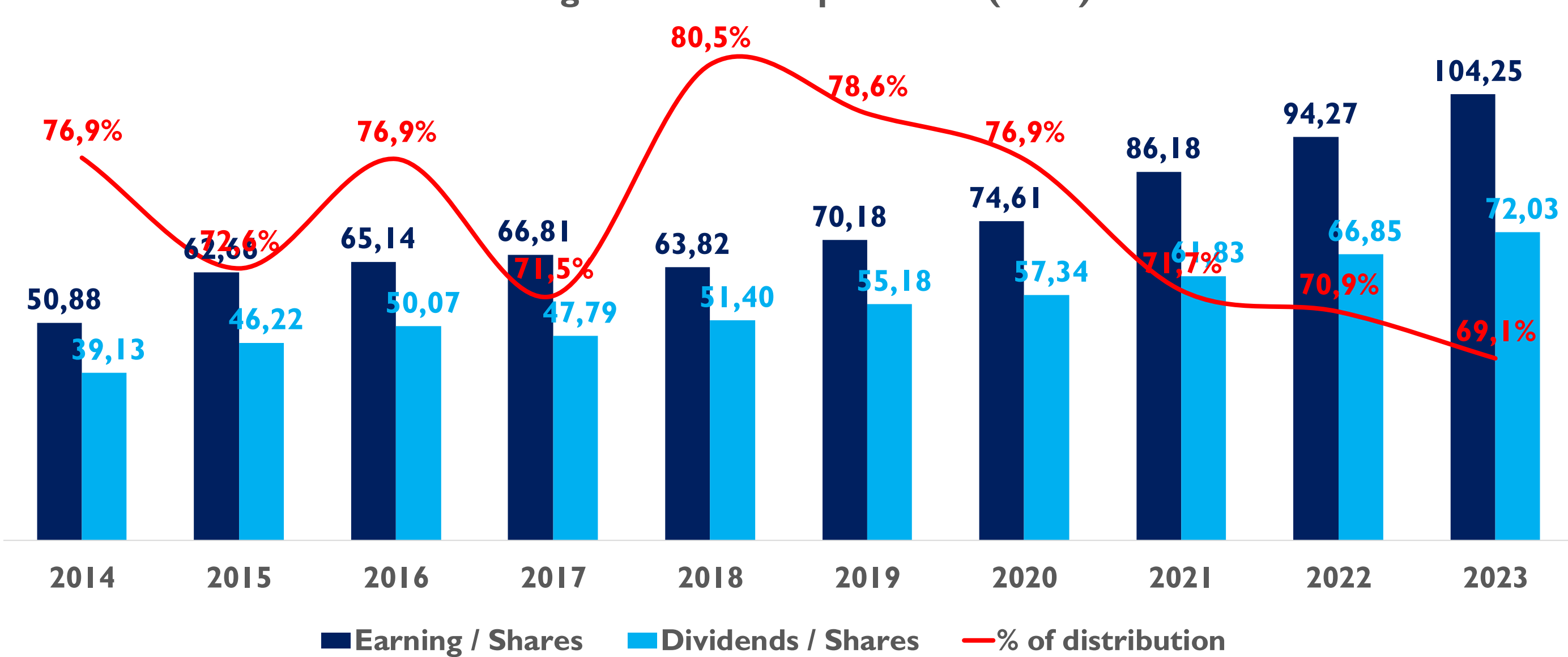
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Givaudan SA

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Givaudan SA	3 663	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447
Kao Corporation	9 664	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845
Shiseido Company, Limited	5 254	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251
L'Oréal	22 532	25 257	25 837	26 024	26 937	29 874	27 992	32 288	38 261	41 183
Estée Lauder	9 035	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592
International Flavors & Fragrances	2 544	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528
Ulta Beauty, Inc.	-	2 977	3 723	4 048	5 139	5 979	6 029	5 432	8 092	9 363
Coty Inc.	3 749	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094
Amorepacific Corporation	2 908	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577
Total	59 348	69 679	74 853	75 911	85 404	92 973	81 038	95 246	108 542	106 880

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Givaudan SA		11%	7%	-1%	14%	17%	2%	11%	12%	3%	8%
Kao Corporation		16%	6%	-7%	9%	3%	-11%	-1%	2%	-11%	-2%
Shiseido Company, Limited		10%	19%	8%	17%	7%	-21%	9%	-4%	-18%	1%
L'Oréal		12%	2%	1%	4%	11%	-6%	15%	18%	8%	6%
Estée Lauder		10%	8%	-8%	21%	11%	-12%	23%	16%	-12%	5%
International Flavors & Fragrances		9%	6%	-4%	23%	32%	-9%	148%	13%	-10%	18%
Ulta Beauty, Inc.			25%	9%	27%	16%	1%	-10%	49%	16%	15%
Coty Inc.		8%	2%	55%	29%	-6%	-50%	6%	22%	2%	3%
Amorepacific Corporation		27%	19%	-9%	3%	4%	-23%	9%	-15%	-16%	-4%
Moyenne		17%	7%	1%	13%	9%	-13%	18%	14%	-2%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Givaudan SA	468	586	600	615	588	647	688	795	869	962
Kao Corporation	549	750	1 028	1 087	1 220	1 215	998	838	612	282
Shiseido Company, Limited	180	176	261	168	487	603	72	358	243	140
L'Oréal	4 910	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184
Estée Lauder	992	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923
International Flavors & Fragrances	341	378	384	247	295	406	297	237	1 721	2 353
Ulta Beauty, Inc.	-	236	304	342	485	586	575	155	924	1 140
Coty Inc.	-	80	214	149	352	147	3 356	888	60	243
Amorepacific Corporation	285	449	502	309	260	184	16	144	100	126
Total	7 645	7 087	7 390	7 038	8 051	5 625	5 735	9 598	9 218	7 869

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Givaudan SA		25%	2%	3%	-4%	10%	6%	16%	9%	11%	6%
Kao Corporation		37%	37%	6%	12%	0%	-18%	-16%	-27%	-54%	-12%
Shiseido Company, Limited		-2%	48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-3%
L'Oréal		-33%	-6%	15%	9%	-4%	-5%	29%	24%	8%	8%
Estée Lauder		1%	6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-1%
International Flavors & Fragrances		11%	2%	-36%	19%	38%	-27%	-20%	-827%	37%	
Ulta Beauty, Inc.			29%	13%	42%	21%	-2%	-73%	495%	23%	22%
Coty Inc.		-366%	-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	10%
Amorepacific Corporation		58%	12%	-38%	-16%	-29%	-91%	780%	-30%	26%	-15%
Moyenne		-7%	4%	-5%	14%	-30%	2%	67%	-4%	-15%	1%

* 2015 - 2023

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

Givaudan SA	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Givaudan SA	594	701	756	720	760	858	930	1 051	1 108	1 202
Kao Corporation	919	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	602
Shiseido Company, Limited	342	286	299	595	860	933	1 18	464	331	108
L'Oréal	3 891	4 388	4 540	4 676	4 922	5 548	5 209	6 160	7 457	8 143
Estée Lauder	1 505	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384
International Flavors & Frag	488	531	538	485	510	592	462	517	1 022	762
Ulta Beauty, Inc.	-	377	480	546	686	760	734	411	1 216	1 503
Coty Inc.	21	363	241	-	365	141	350	-	501	175
Amorepacific Corporation	423	601	666	467	378	330	83	255	159	76
Total	8 183	9 969	10 556	10 049	11 696	13 167	10 629	13 569	15 696	14 278

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Givaudan SA	3 500	3 777	3 932	3 941	5 838	6 761	6 988	8 464	8 903	8 941
Kao Corporation	4 502	5 097	4 042	4 316	5 479	8 453	7 954	8 079	8 000	6 305
Shiseido Company, Limited	2 780	1 577	3 233	2 531	3 354	5 589	5 735	4 704	6 649	5 246
L'Oréal	20 891	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	33 486
Estée Lauder	2 951	3 922	4 662	5 702	5 323	4 327	8 483	11 142	11 582	13 402
International Flavors & Frag	1 636	2 275	2 497	2 468	8 760	9 065	8 329	28 865	27 115	22 706
Ulta Beauty, Inc.	-	788	1 041	972	1 307	1 256	4 390	4 191	4 498	4 612
Coty Inc.	2 388	2 997	3 938	13 272	14 593	11 010	10 130	8 735	7 802	7 996
Amorepacific Corporation	2 010	2 189	2 673	2 883	2 998	3 749	3 260	3 557	3 588	3 318
Total	40 657	45 652	50 066	59 038	71 840	79 272	82 088	106 585	109 977	106 011

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Givaudan SA	17%	19%	19%	18%	13%	13%	13%	12%	12%	13%	14%
Kao Corporation	20%	24%	37%	35%	30%	21%	17%	14%	10%	10%	21%
Shiseido Company, Limited	12%	18%	9%	23%	26%	17%	2%	10%	5%	2%	12%
L'Oréal	19%	19%	19%	20%	20%	19%	19%	21%	23%	24%	20%
Estée Lauder	51%	38%	33%	25%	34%	48%	26%	31%	26%	10%	32%
International Flavors & Frag	30%	23%	22%	20%	6%	7%	6%	2%	4%	3%	6%
Ulta Beauty, Inc.		48%	46%	56%	52%	61%	17%	10%	27%	33%	28%
Coty Inc.	1%	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	1%
Amorepacific Corporation	21%	27%	25%	16%	13%	9%	3%	7%	4%	2%	12%
Moyenne	20%	22%	21%	17%	16%	17%	13%	13%	14%	13%	16%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Givaudan SA	13 723	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609
Kao Corporation	16 683	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320
Shiseido Company, Limited	4 987	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915
L'Oréal	81 524	88 886	97 886	102 647	113 295	148 583	174 556	233 405	179 363	242 009
Estée Lauder	23 622	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463
International Flavors & Frag	6 757	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937
Ulta Beauty, Inc.	-	7 797	10 991	14 150	11 799	15 526	12 628	13 919	18 329	23 840
Coty Inc.	5 286	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570
Amorepacific Corporation	11 498	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836
Total	164 079	215 282	222 864	244 683	273 063	341 257	350 592	480 605	384 262	428 499

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Givaudan SA	468	586	600	615	588	647	688	795	869	962
Kao Corporation	549	750	1 028	1 087	1 220	1 215	998	838	612	282
Shiseido Company, Limited	180	176	261	168	487	603	-	72	358	243
L'Oréal	4 910	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184
Estée Lauder	992	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923
International Flavors & Frag	341	378	384	247	295	406	297	237	-	1 721
Ulta Beauty, Inc.		236	304	342	485	586	575	155	924	1 140
Coty Inc.	-	80	214	149	-	352	-	147	-	3 356
Amorepacific Corporation	285	449	502	309	260	184	16	144	100	126
Total	7 645	7 087	7 390	7 038	8 051	5 625	5 735	9 598	9 218	7 869

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Givaudan SA	29	26	27	29	32	40	46	54	31	36	36
Kao Corporation	30	32	22	26	26	29	30	26	29	61	27
Shiseido Company, Limited	28	43	37	96	45	42	-	313	55	76	61
L'Oréal	17	27	32	29	29	40	49	51	31	39	34
Estée Lauder	24	30	30	28	47	37	99	40	38	70	39
International Flavors & Frag	20	23	23	41	35	32	33	137	-	15	8
Ulta Beauty, Inc.		33	36	41	24	26	22	90	20	21	29
Coty Inc.	-	66	49	57	-	28	-	62	-	3	-
Amorepacific Corporation	40	50	33	55	40	57	645	59	69	54	51
Moyenne	21	30	30	35	34	61	61	50	42	54	40

4 - Financial Data (2014 - 2022)

Givaudan SA

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	4 404	4 396	4 663	5 051	5 527	6 203	6 322	6 684	7 117	6 915
Gross Profit	2 027	2 030	2 128	2 250	2 329	2 530	2 495	2 696	2 635	2 719
Operating Profit	714	759	812	843	856	931	1 005	1 086	1 091	1 116
Profit before tax	677	696	784	795	772	808	873	963	917	984
Income Tax	- 114 -	71 -	140 -	75 -	109 -	106 -	133 -	144 -	72 -	96
Net result attributable to owners of the company	563	635	644	720	663	702	743	821	856	893
EBITDA	912	926	980	1 021	1 070	1 201	1 394	1 477	1 455	1 472

Balance Sheet

Net debt	795	677	930	1 074	2 847	3 679	4 040	4 803	4 530	4 305
Equity	3 413	3 415	3 293	3 538	3 732	3 659	3 508	3 941	4 237	3 998
Capital employed	4 208	4 092	4 223	4 612	6 579	7 338	7 548	8 744	8 767	8 303
Fixed Assets	2 772	2 827	2 839	3 283	4 808	5 926	6 045	7 659	7 031	6 749
Working Capital	1 436	1 265	1 384	1 329	1 771	1 412	1 503	1 085	1 736	1 554

Cash Flows

Net cash generated from operating activities	806	915	805	861	916	1 136	1 084	1 225	892	1 285
Net cash generated from investing activities	- 209 -	225 -	503 -	429 -	1 859 -	891 -	830 -	921 -	451 -	476
Net cash generated from financing activities	- 697 -	578 -	437 -	248	848 -	204 -	286 -	440 -	229 -	602
Net increase / decrease in cash and cash equivalents	- 101	66 -	150	206 -	111	29 -	41 -	137	201	125

Share Information

Number of shares	9 202 476	9 205 622	9 205 940	9 209 466	9 218 774	9 216 232	9 219 217	9 221 607	9 221 616	9 224 443
Price per shares	1 793,00	1 823,00	1 866,00	2 252,00	2 285,00	3 031,00	3 730,00	4 792,00	2 833,00	3 484,00
Market Cap	16 500	16 782	17 178	20 740	21 065	27 934	34 388	44 190	26 125	32 138
Earning / Shares	61,180	67,890	69,950	78,180	71,920	76,170	80,590	89,030	92,830	96,810
Earning / Shares (Diluted)	60,350	67,060	69,340	77,540	71,360	75,590	79,960	88,370	92,510	96,470
Dividends	47,1	50,1	53,8	55,9	57,9	59,9	61,9	63,9	65,8	66,9

Financial KPI

Sales Variation		0%	6%	8%	9%	12%	2%	6%	6%	-3%
Gross Profit / Revenue	46%	46%	46%	45%	42%	41%	39%	40%	37%	39%
EBITDA / Revenue	21%	21%	21%	20%	19%	19%	22%	22%	20%	21%
Operating Profit / Revenue	16%	17%	17%	17%	15%	15%	16%	16%	15%	16%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%	-2%
Tax Rate	-17%	-10%	-18%	-9%	-14%	-13%	-15%	-15%	-8%	-10%
Return on equity	16%	18%	20%	20%	18%	19%	21%	21%	20%	22%
Sales / Capital employed	1,0	1,1	1,1	1,1	0,8	0,8	0,8	0,8	0,8	0,8
Return on capital employed before income tax	17%	19%	19%	18%	13%	13%	13%	12%	12%	13%
Free Cash Flow / Revenue	14%	18%	14%	13%	12%	14%	14%	14%	8%	15%
Net Debt / EBITDA*	0,9	0,7	0,9	1,1	2,7	2,7	2,6	3,0	2,9	2,7
Net Debt / Equity*	23%	20%	28%	30%	76%	90%	105%	112%	99%	99%
% Investments	-4%	-3%	-3%	-4%	-4%	-4%	-4%	-4%	-4%	-4%
% Working Capital	33%	29%	30%	26%	32%	23%	24%	16%	24%	22%
% Fixed Assets	63%	64%	61%	65%	87%	96%	96%	115%	99%	98%
Price to book ratio	4,8	4,9	5,2	5,9	5,7	7,7	9,9	11,2	6,2	8,0
PER	30	27	27	29	32	40	47	54	31	36
Dividend Yield	2,6%	2,7%	2,9%	2,5%	2,5%	2,0%	1,7%	1,3%	2,3%	1,9%
% of distribution	76,9%	72,6%	76,9%	71,5%	80,5%	78,6%	76,9%	71,7%	70,9%	69,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Givaudan SA

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	3 663	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447
Gross Profit	1 686	1 874	1 982	1 923	2 067	2 331	2 310	2 610	2 676	2 928
Operating Profit	594	701	756	720	760	858	930	1 051	1 108	1 202
Profit before tax	563	642	730	679	685	744	808	932	931	1 060
Income Tax	- 95	- 66	- 130	- 64	- 97	- 98	- 123	- 139	- 73	103
Net result attributable to owners of the company	468	586	600	615	588	647	688	795	869	962
EBITDA	758	855	913	873	950	1 107	1 291	1 430	1 478	1 585

Balance Sheet

Net debt	661	625	866	918	2 526	3 390	3 740	4 649	4 600	4 636
Equity	2 838	3 152	3 066	3 023	3 312	3 371	3 248	3 815	4 303	4 305
Capital employed	3 500	3 777	3 932	3 941	5 838	6 761	6 988	8 464	8 903	8 941
Fixed Assets	2 305	2 609	2 644	2 806	4 267	5 460	5 596	7 414	7 140	7 268
Working Capital	1 194	1 168	1 289	1 136	1 572	1 301	1 391	1 050	1 763	1 673

Cash Flows

Net cash generated from operating activities	670	844	750	736	813	1 047	1 004	1 186	906	1 384
Net cash generated from investing activities	- 174	- 208	- 468	- 367	- 1 650	- 821	- 768	- 891	- 458	- 513
Net cash generated from financing activities	- 580	- 533	- 407	- 212	- 753	- 188	- 265	- 426	- 233	- 648
Net increase / decrease in cash and cash equivalents	- 84	- 61	- 140	- 176	- 99	- 27	- 38	- 133	- 204	- 135

Share Information

Number of shares	9 202 476	9 205 622	9 205 940	9 209 466	9 218 774	9 216 232	9 219 217	9 221 607	9 221 616	9 224 443
Price	1 491,18	1 682,51	1 737,59	1 924,46	2 027,69	2 792,52	3 453,06	4 638,47	2 877,02	3 751,88
Market Cap	13 723	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609
Earning / Shares	50,88	62,66	65,14	66,81	63,82	70,18	74,61	86,18	94,27	104,25
Earning / Shares (Diluted)	50,19	61,89	64,57	66,26	63,32	69,64	74,02	85,54	93,95	103,89
Dividends	39,13	46,22	50,07	47,79	51,40	55,18	57,34	61,83	66,85	72,03

Financial KPI

Sales Variation		11%	7%	-1%	14%	17%	2%	11%	12%	3%
Gross Profit / Revenue	46%	46%	46%	45%	42%	41%	39%	40%	37%	39%
EBITDA / Revenue	21%	21%	21%	20%	19%	19%	22%	22%	20%	21%
Operating Profit / Revenue	16%	17%	17%	17%	15%	15%	16%	16%	15%	16%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%	-2%
Tax Rate	-17%	-10%	-18%	-9%	-14%	-13%	-15%	-15%	-8%	-10%
Return on equity	16%	18%	20%	20%	18%	19%	21%	21%	20%	22%
Sales / Capital employed	1,0	1,1	1,1	1,1	0,8	0,8	0,8	0,8	0,8	0,8
Return on capital employed before income tax	17%	19%	19%	18%	13%	13%	13%	12%	12%	13%
Free Cash Flow / Revenue	14%	18%	14%	13%	12%	14%	14%	14%	8%	15%
Net Debt / EBITDA*	0,9	0,7	0,9	1,1	2,7	2,7	2,6	3,0	2,9	2,7
Net Debt / Equity*	23%	20%	28%	30%	76%	90%	105%	112%	99%	99%
% Investments	-4%	-3%	-3%	-4%	-4%	-4%	-4%	-4%	-4%	-4%
% Working Capital	33%	29%	30%	26%	32%	23%	24%	16%	24%	22%
% Fixed Assets	63%	64%	61%	65%	87%	96%	96%	115%	99%	98%
Price to book ratio	4,8	4,9	5,2	5,9	5,7	7,7	9,9	11,2	6,2	8,0
PER	30	27	27	29	32	40	47	54	31	36
Yield	2,6%	2,7%	2,9%	2,5%	2,5%	2,0%	1,7%	1,3%	2,3%	1,9%
% of distribution	76,9%	72,6%	76,9%	71,5%	80,5%	78,6%	76,9%	71,7%	70,9%	69,1%

*Total net debt excluding lease liabilities