

Rapport MutuaValue

The Coca-Cola Company

XPAR:RCO

Pays	United states
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Beverages
Sous Secteur	Soft Drinks

Employés 2 021

Chiffre d'affaires 2023	41 965	mEUR	PER 2023	23,9
Résultat net 2023	9 827	mEUR	Dividend Yield 2023	3,1%
Market Cap 31.12.2023	233 655	mEUR	Béta boursier	0,29
Cours au 31.12.2023	58,9	USD		

Rémy Cointreau S.A. est une société basée en France impliquée dans la production et la distribution de vins et spiritueux. Les activités de la société sont divisées en deux segments : Cognac, qui offre une gamme de produits sous la marque Rémy Martin, et Liqueurs & Spiritueux, qui distribue des liqueurs sous les marques Cointreau, Izarra et Passoa, ainsi que des spiritueux sous les marques 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. En août 2013, la société a conclu la vente de Larsen Cognac au groupe finlandais Altia.

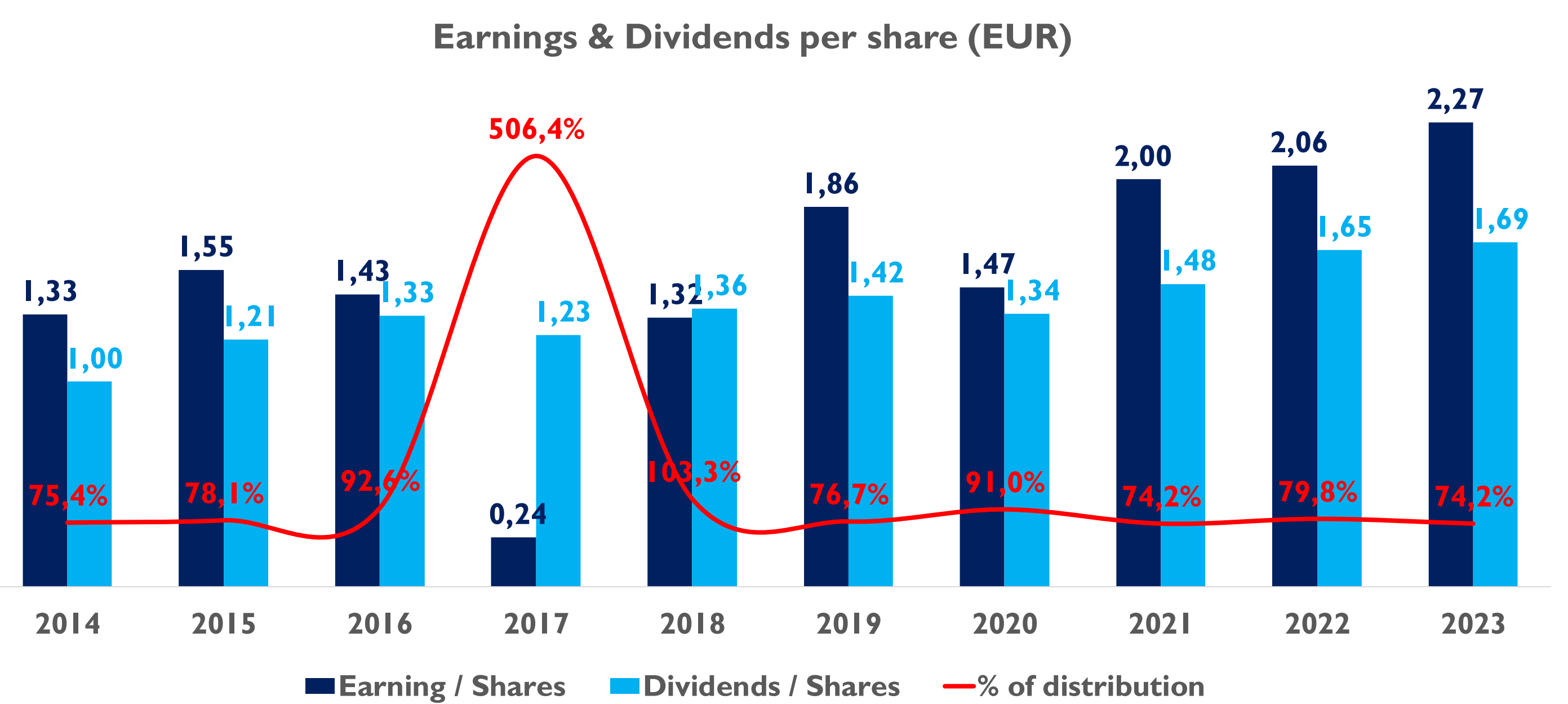
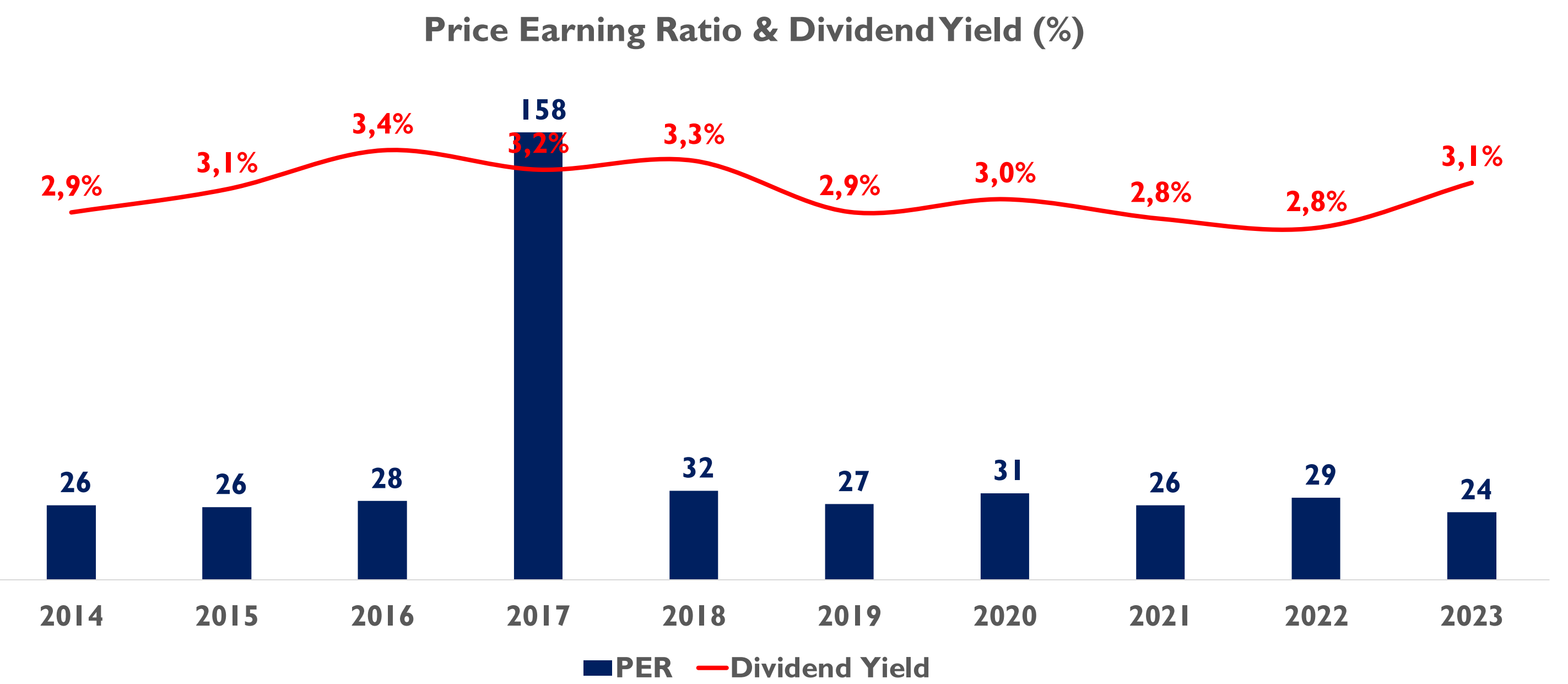
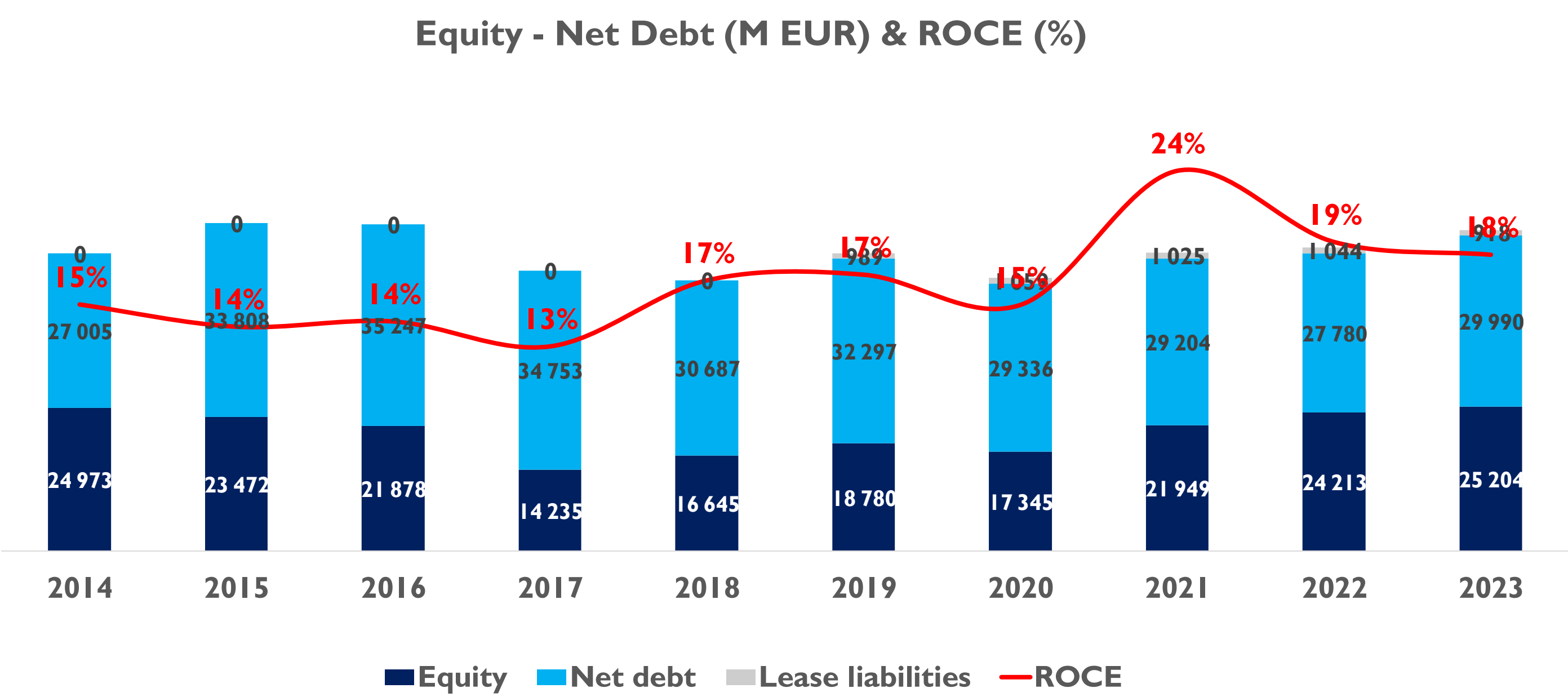
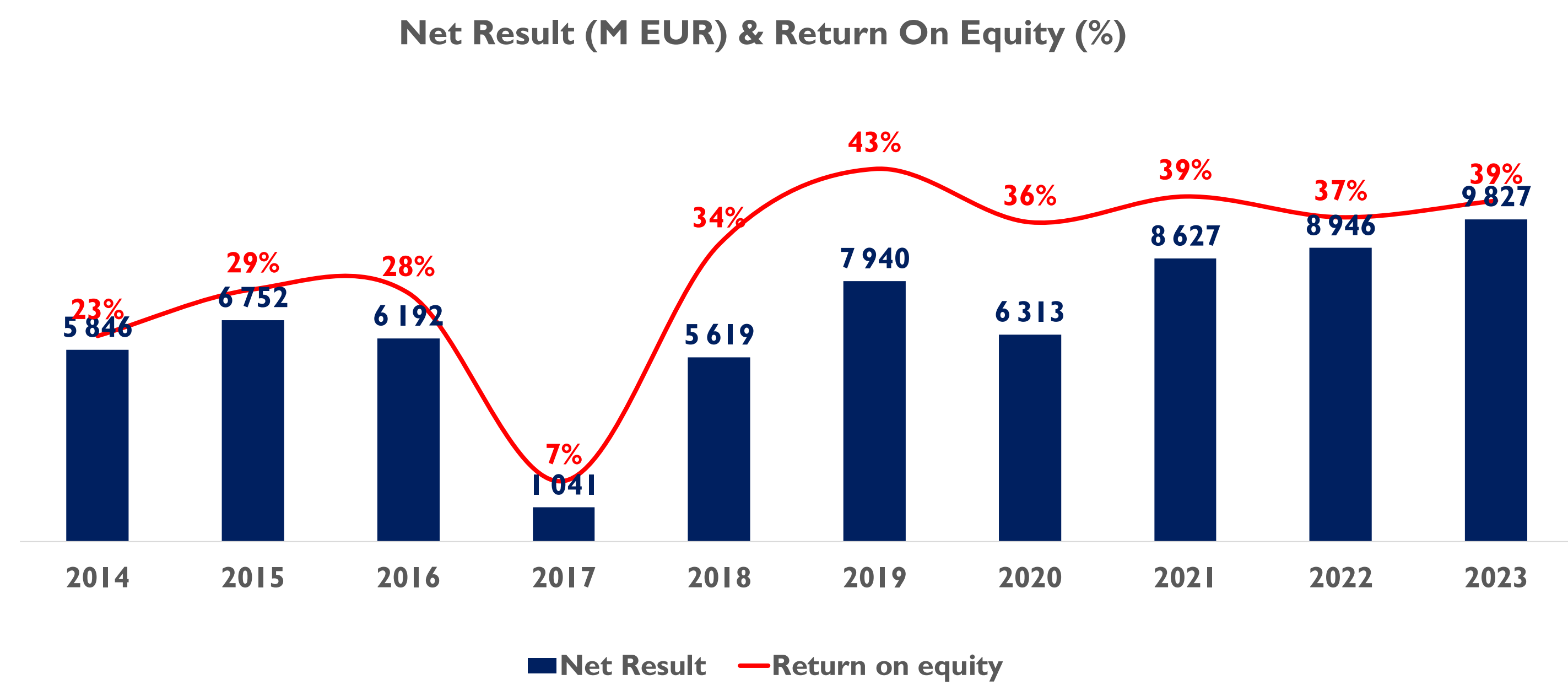
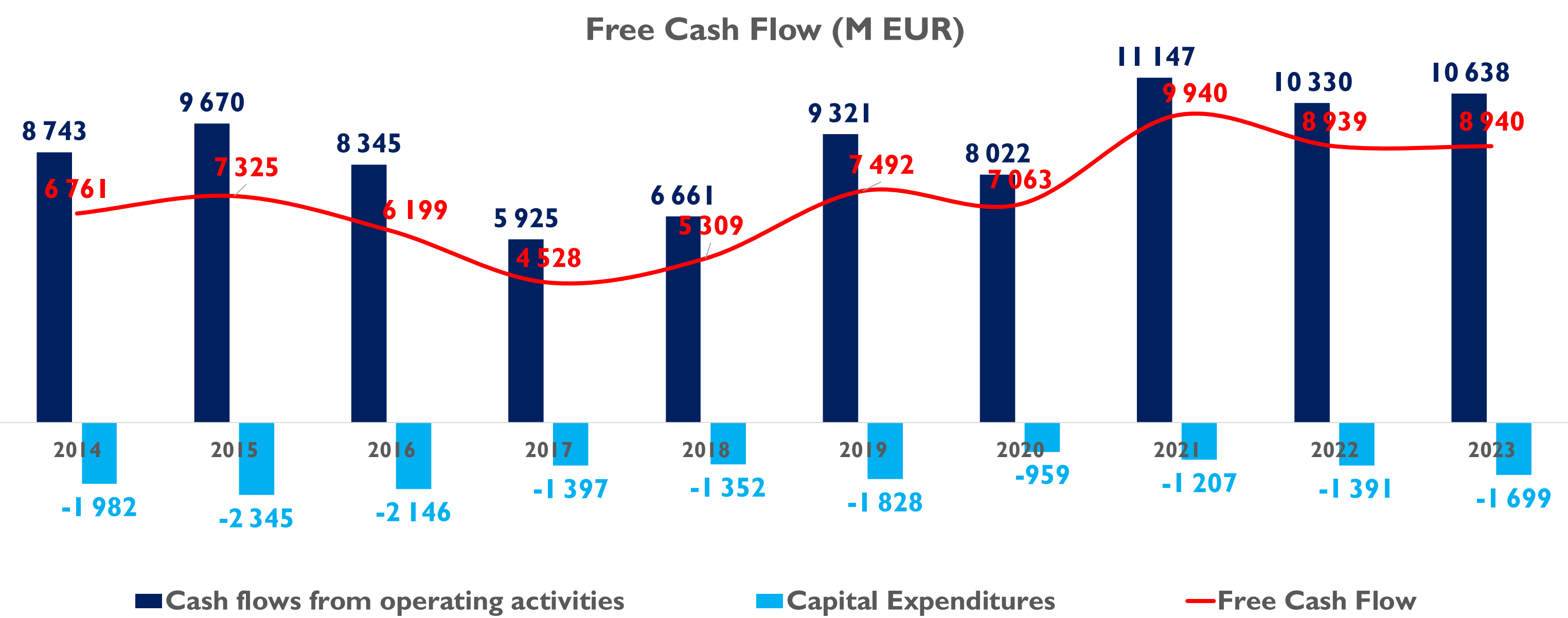
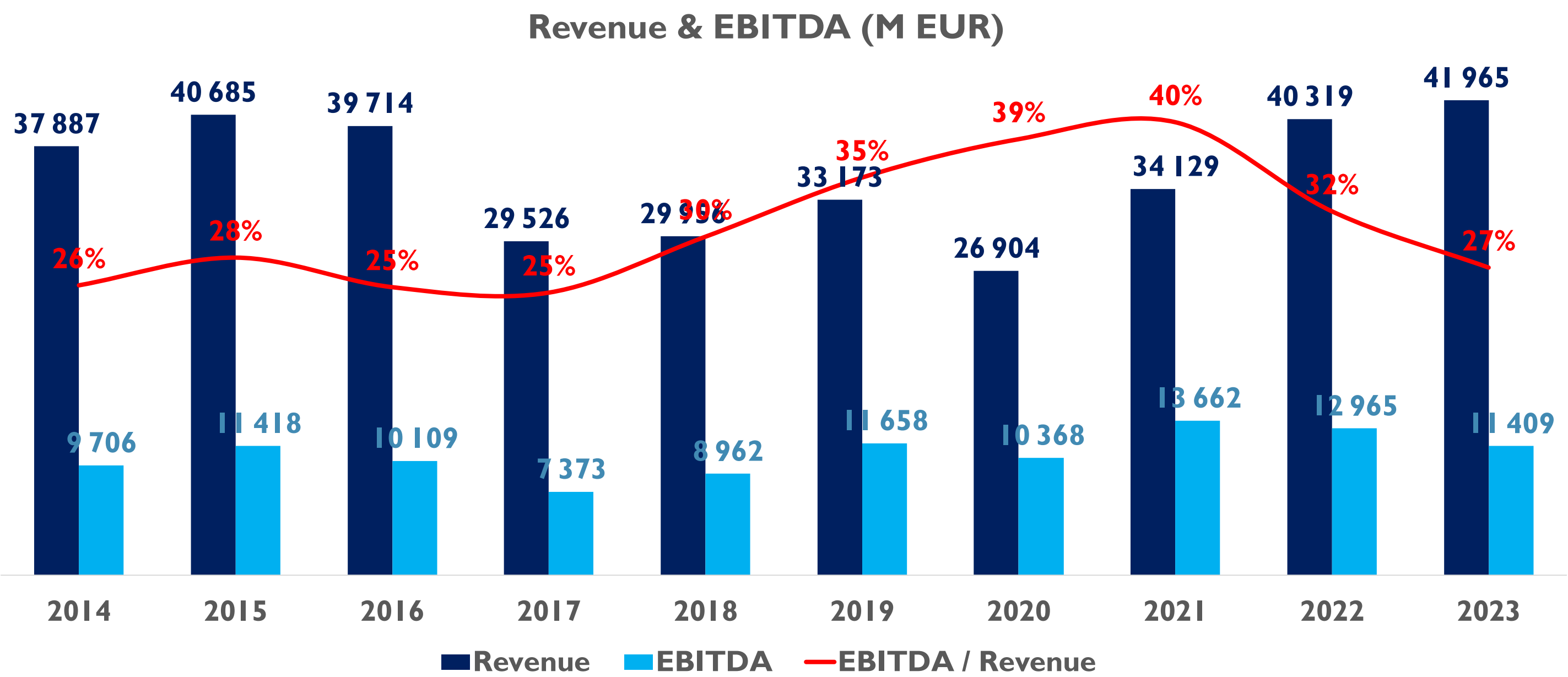
Documents

- 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)

The Coca-Cola Company

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



2 - Benchmark Industry (Revenue & Net Result)

The Coca-Cola Company

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
The Coca-Cola Compa	37 887	40 685	39 714	29 526	29 956	33 173	26 904	34 129	40 319	41 965
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	-
PepsiCo, Inc.	54 924	57 919	59 576	52 968	56 472	59 784	57 348	70 164	81 008	83 893
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
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*
The Coca-Cola Compa		7%	-2%	-26%	1%	11%	-19%	27%	18%	4%	6%
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%
PepsiCo, Inc.		5%	3%	-11%	7%	6%	-4%	22%	15%	4%	8%
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%
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
The Coca-Cola Compa	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
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	-
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
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 -	10	9	7	3 -	176	208
JDE Peet's N.V.	-	-	-	318	473	585	308	765	771	367
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*
The Coca-Cola Compa		15%	-8%	-83%	440%	41%	-20%	37%	4%	10%	45%
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%
PepsiCo, Inc.		-7%	20%	-33%	170%	-40%	-11%	16%	24%	0%	13%
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%
Moyenne		7%	6%	-45%	150%	-6%	-13%	31%	6%	3%	20%

* 2017 - 2023

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

The Coca-Cola Company

IndustryConsumer Staples
SupersectorFood, Beverage and Tobacco
SectorBeverages
Sub SectorSoft Drinks

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
The Coca-Cola Compan	7 996	8 017	8 183	6 254	7 993	8 978	7 332	12 380	10 228	10 374
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	-
PepsiCo, Inc.	7 891	7 672	9 283	8 763	8 830	9 161	8 214	10 107	11 125	12 920
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
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
The Coca-Cola Compan	51 978	57 280	57 126	48 988	47 332	52 067	47 740	52 179	53 037	56 112
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	-
PepsiCo, Inc.	33 112	33 169	36 886	32 986	33 364	37 663	41 103	45 719	49 087	49 659
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
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*
The Coca-Cola Compan	15%	14%	14%	13%	17%	17%	15%	24%	19%	18%	17%
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%
PepsiCo, Inc.	24%	23%	25%	27%	26%	24%	20%	22%	23%	26%	24%
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%
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
The Coca-Cola Compan	152 557	171 730	169 797	163 428	176 125	210 679	191 947	225 579	258 114	233 655
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	-
PepsiCo, Inc.	118 944	133 721	141 743	141 988	136 384	171 282	163 726	207 166	233 743	214 345
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
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
The Coca-Cola Compan	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
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	
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
Monster Beverage Corpora	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
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*
The Coca-Cola Compan	26	25	27	157	31	27	30	26	29	24	31
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
PepsiCo, Inc.	22	27	24	35	12	26	28	31	28	26	25
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
Moyenne	24	26	25	52	22	29	33	30	31	26	30

4 - Financial Data (2014 - 2022)

The Coca-Cola Company

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	45 998	44 294	41 863	35 410	34 300	37 266	33 014	38 655	43 004	45 754
Gross Profit	28 109	26 812	25 398	22 154	21 233	22 647	19 581	23 298	25 004	27 234
Operating Profit	9 708	8 728	8 626	7 501	9 152	10 086	8 997	14 022	10 909	11 311
Profit before tax	9 325	9 605	8 136	6 742	8 225	10 786	9 749	12 425	11 686	12 952
Income Tax	- 2 201	- 2 239	- 1 586	- 5 560	- 1 749	- 1 801	- 1 981	- 2 621	- 2 115	- 2 249
Net result attributable to owners of the company	7 098	7 351	6 527	1 248	6 434	8 920	7 747	9 771	9 542	10 714
EBITDA	11 784	12 431	10 656	8 843	10 261	13 097	12 722	15 474	13 828	12 439
Balance Sheet										
Net debt	32 787	36 807	37 154	41 679	35 137	37 394	37 298	34 238	30 743	33 699
Equity	30 320	25 554	23 062	17 072	19 058	21 098	21 284	24 860	25 826	27 480
Capital employed	63 107	62 361	60 216	58 751	54 195	58 492	58 582	59 098	56 569	61 179
Fixed Assets	62 495	55 895	52 738	49 400	58 047	65 054	53 943	56 503	53 702	58 018
Working Capital	612	6 466	7 478	9 351	3 852	6 562	4 639	2 595	2 867	3 161
Cash Flows										
Net cash generated from operating activities	10 615	10 528	8 796	7 106	7 627	10 471	9 844	12 625	11 018	11 599
Net cash generated from investing activities	- 7 506	- 6 186	- 999	- 2 450	- 5 927	- 3 976	- 1 477	- 2 765	- 763	- 3 349
Net cash generated from financing activities	- 3 631	- 5 113	- 6 545	- 7 447	- 10 347	- 9 004	- 8 070	- 6 786	- 10 250	- 8 310
Net increase / decrease in cash and cash equivalents	- 1 456	- 1 649	- 1 246	- 2 549	- 2 945	- 2 581	373	2 915	200	153
Share Information										
Number of shares	4 387 000 000	4 352 000 000	4 317 000 000	4 272 000 000	4 259 000 000	4 276 000 000	4 295 000 000	4 315 000 000	4 328 000 000	4 323 000 000
Price per shares	42,22	42,96	41,46	45,88	47,35	55,35	54,84	59,21	63,61	58,93
Market Cap	185 219	186 962	178 983	195 999	201 664	236 677	235 538	255 491	275 304	254 754
Earning / Shares	1,620	1,690	1,510	0,290	1,510	2,090	1,800	2,260	2,200	2,480
Earning / Shares (Diluted)	1,600	1,670	1,490	0,290	1,500	2,070	1,790	2,250	2,190	2,470
Dividends	1,2	1,3	1,4	1,5	1,6	1,6	1,6	1,7	1,8	1,8
Financial KPI										
Sales Variation		-4%	-5%	-15%	-3%	9%	-11%	17%	11%	6%
Gross Profit / Revenue	61%	61%	61%	63%	62%	61%	59%	60%	58%	60%
EBITDA / Revenue	26%	28%	25%	25%	30%	35%	39%	40%	32%	27%
Operating Profit / Revenue	21%	20%	21%	21%	27%	27%	27%	36%	25%	25%
Finance Result / Revenue	-1%	2%	-1%	-2%	-3%	2%	2%	-4%	2%	4%
Tax Rate	-24%	-23%	-19%	-82%	-21%	-17%	-20%	-21%	-18%	-17%
Return on equity	23%	29%	28%	7%	34%	43%	36%	39%	37%	39%
Sales / Capital employed	0,7	0,7	0,7	0,6	0,6	0,6	0,6	0,7	0,8	0,7
Return on capital employed before income tax	15%	14%	14%	13%	17%	17%	15%	24%	19%	18%
Free Cash Flow / Revenue	18%	18%	16%	15%	18%	23%	26%	29%	22%	21%
Net Debt / EBITDA*	2,8	3,0	3,5	4,7	3,4	2,8	2,8	2,1	2,1	2,6
Net Debt / Equity*	108%	144%	161%	244%	184%	172%	169%	133%	115%	119%
% Investments	-5%	-6%	-5%	-5%	-5%	-6%	-4%	-4%	-3%	-4%
% Working Capital	1%	15%	18%	26%	-11%	-18%	14%	7%	7%	7%
% Fixed Assets	136%	126%	126%	140%	169%	175%	163%	146%	125%	127%
Price to book ratio	6,2	7,4	7,8	12,9	11,9	12,5	12,2	11,1	11,4	9,8
PER	26	26	28	158	32	27	31	26	29	24
Dividend Yield	2,9%	3,1%	3,4%	3,2%	3,3%	2,9%	3,0%	2,8%	2,8%	3,1%
% of distribution	75,4%	78,1%	92,6%	506,4%	103,3%	76,7%	91,0%	74,2%	79,8%	74,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

The Coca-Cola Company

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	37 887	40 685	39 714	29 526	29 956	33 173	26 904	34 129	40 319	41 965
Gross Profit	23 152	24 628	24 094	18 472	18 544	20 159	15 957	20 570	23 443	24 978
Operating Profit	7 996	8 017	8 183	6 254	7 993	8 978	7 332	12 380	10 228	10 374
Profit before tax	7 681	8 822	7 718	5 622	7 183	9 601	7 945	10 970	10 956	11 879
Income Tax	- 1 813	- 2 057	- 1 505	- 4 636	- 1 528	- 1 603	- 1 614	- 2 314	- 1 983	- 2 063
Net result attributable to owners of the company	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
EBITDA	9 706	11 418	10 109	7 373	8 962	11 658	10 368	13 662	12 965	11 409
Balance Sheet										
Net debt	27 005	33 808	35 247	34 753	30 687	33 286	30 395	30 230	28 823	30 908
Equity	24 973	23 472	21 878	14 235	16 645	18 780	17 345	21 949	24 213	25 204
Capital employed	51 978	57 280	57 126	48 988	47 332	52 067	47 740	52 179	53 037	56 112
Fixed Assets	51 474	51 341	50 031	41 191	50 696	57 908	43 960	49 888	50 349	53 213
Working Capital	504	5 939	7 094	7 797	3 364	5 841	3 780	2 291	2 688	2 899
Cash Flows										
Net cash generated from operating activities	8 743	9 670	8 345	5 925	6 661	9 321	8 022	11 147	10 330	10 638
Net cash generated from investing activities	- 6 182	- 5 682	- 948	- 2 043	- 5 176	- 3 539	- 1 204	- 2 441	- 715	- 3 072
Net cash generated from financing activities	- 2 991	- 4 696	- 6 209	- 6 209	- 9 037	- 8 015	- 6 576	- 5 992	- 9 610	- 7 622
Net increase / decrease in cash and cash equivalents	- 1 199	- 1 515	- 1 182	- 2 125	- 2 572	- 2 297	304	2 574	- 188	- 140
Share Information										
Number of shares	4 387 000 000	4 352 000 000	4 317 000 000	4 272 000 000	4 259 000 000	4 276 000 000	4 295 000 000	4 315 000 000	4 328 000 000	4 323 000 000
Price	34,77	39,46	39,33	38,26	41,35	49,27	44,69	52,28	59,64	54,05
Market Cap	152 557	171 730	169 797	163 428	176 125	210 679	191 947	225 579	258 114	233 655
Earning / Shares	1,33	1,55	1,43	0,24	1,32	1,86	1,47	2,00	2,06	2,27
Earning / Shares (Diluted)	1,32	1,53	1,41	0,24	1,31	1,84	1,46	1,99	2,05	2,27
Dividends	1,00	1,21	1,33	1,23	1,36	1,42	1,34	1,48	1,65	1,69
Financial KPI										
Sales Variation		7%	-2%	-26%	1%	11%	-19%	27%	18%	4%
Gross Profit / Revenue	61%	61%	61%	63%	62%	61%	59%	60%	58%	60%
EBITDA / Revenue	26%	28%	25%	25%	30%	35%	39%	40%	32%	27%
Operating Profit / Revenue	21%	20%	21%	21%	27%	27%	27%	36%	25%	25%
Finance Result / Revenue	-1%	2%	-1%	-2%	-3%	2%	2%	-4%	2%	4%
Tax Rate	-24%	-23%	-19%	-82%	-21%	-17%	-20%	-21%	-18%	-17%
Return on equity	23%	29%	28%	7%	34%	43%	36%	39%	37%	39%
Sales / Capital employed	0,7	0,7	0,7	0,6	0,6	0,6	0,6	0,7	0,8	0,7
Return on capital employed before income tax	15%	14%	14%	13%	17%	17%	15%	24%	19%	18%
Free Cash Flow / Revenue	18%	18%	16%	15%	18%	23%	26%	29%	22%	21%
Net Debt / EBITDA*	2,8	3,0	3,5	4,7	3,4	2,8	2,8	2,1	2,1	2,6
Net Debt / Equity*	108%	144%	161%	244%	184%	172%	169%	133%	115%	119%
% Investments	-5%	-6%	-5%	-5%	-5%	-6%	-4%	-4%	-3%	-4%
% Working Capital	1%	15%	18%	26%	-11%	-18%	14%	7%	7%	7%
% Fixed Assets	136%	126%	126%	140%	169%	175%	163%	146%	125%	127%
Price to book ratio	6,2	7,4	7,8	12,9	11,9	12,5	12,2	11,1	11,4	9,8
PER	26	26	28	158	32	27	31	26	29	24
Yield	2,9%	3,1%	3,4%	3,2%	3,3%	2,9%	3,0%	2,8%	2,8%	3,1%
% of distribution	75,4%	78,1%	92,6%	506,4%	103,3%	76,7%	91,0%	74,2%	79,8%	74,2%

*Total net debt excluding lease liabilities