

Rapport MutuaValue

Luzhou Laojiao Co.,Ltd.

XSHE:000568

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

Employés 3 770

Chiffre d'affaires 2023	3 341	mEUR	PER 2023	19,8
Résultat net 2023	1 696	mEUR	Dividend Yield 2023	2,5%
Market Cap 31.12.2023	33 645	mEUR	Béta boursier	1,15
Cours au 31.12.2023	179,4	CNY		

Luzhou Laojiao CO.,LTD is a China-based company principally engaged in the design, manufacture and distribution of Chinese liquor products. The Company distributes its products primarily under the brand series of National Cellar 1573 and Luzhou Laojiao. The Company offers high-end liquor products, medium-end liquor products and low-end liquor products. The Company distributes its products in domestic market, with southwest area of China, North China and Central China as its main markets.

Documents

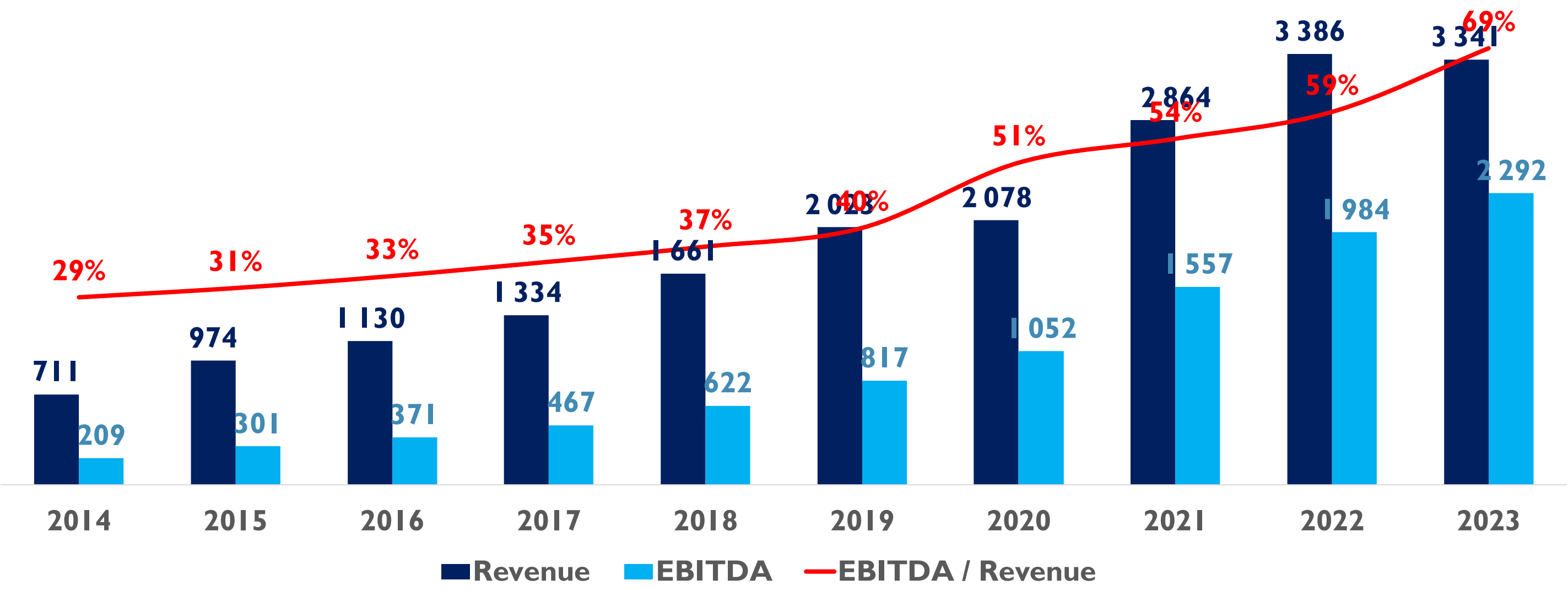
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

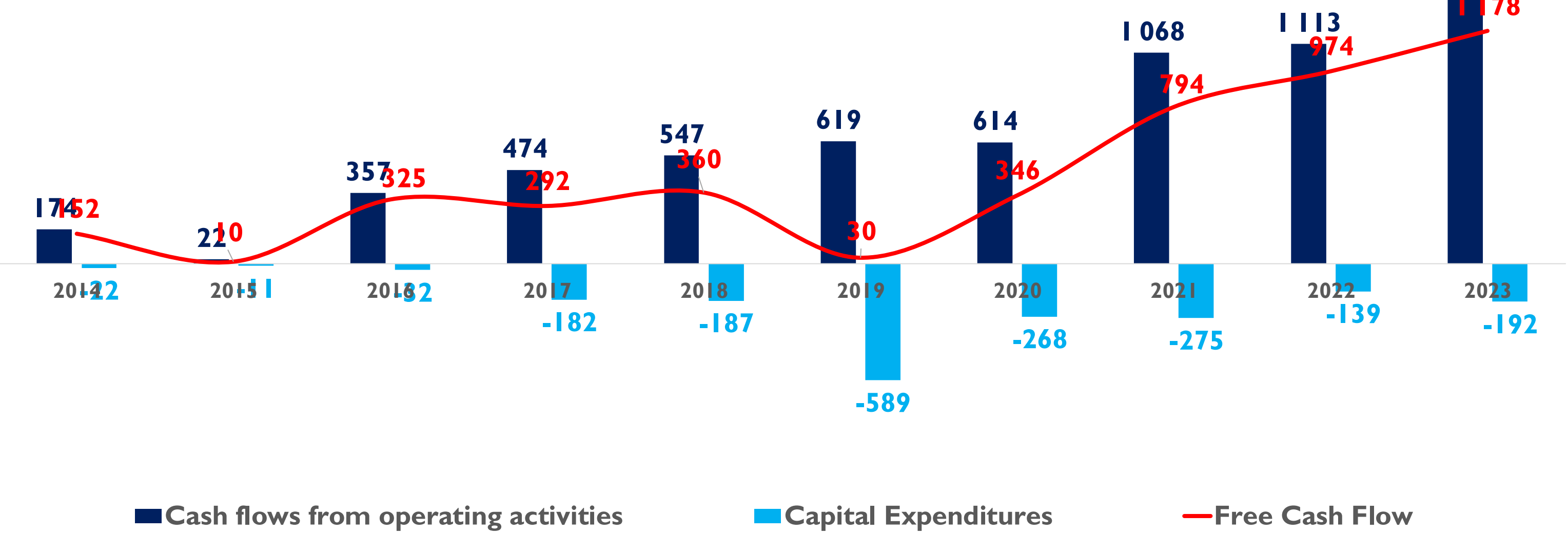
Luzhou Laojiao Co.,Ltd.

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

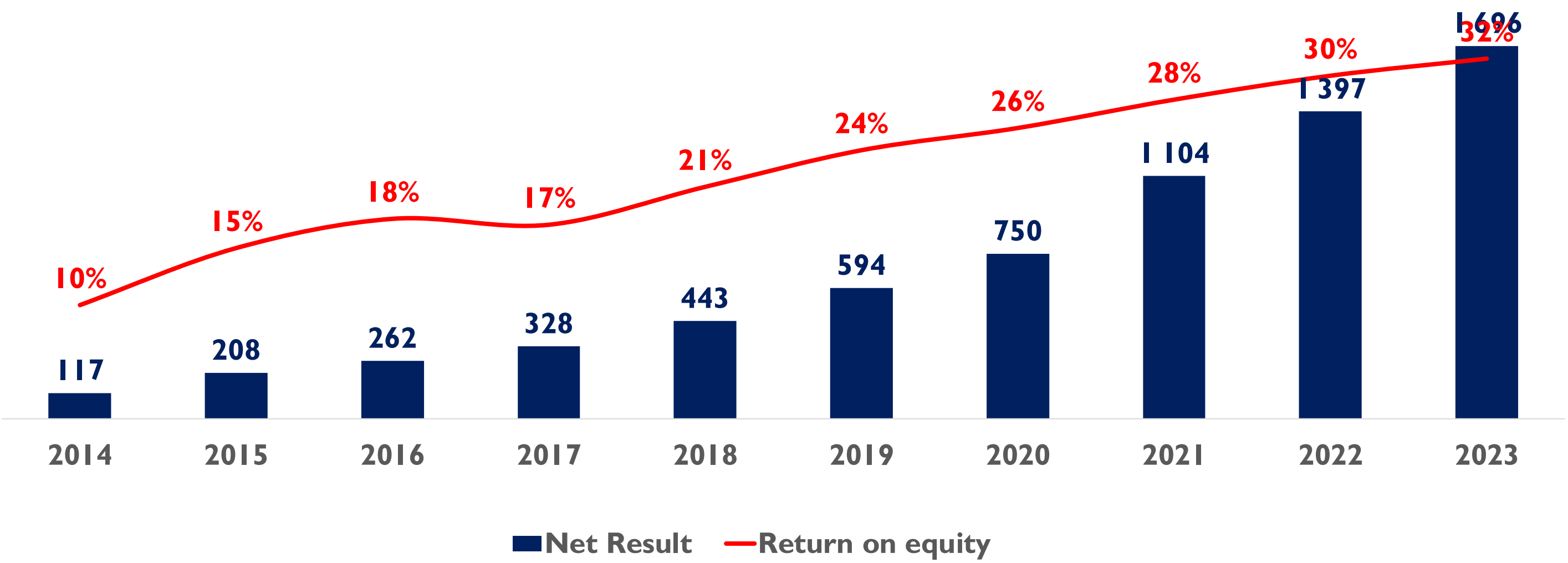
Revenue & EBITDA (M EUR)



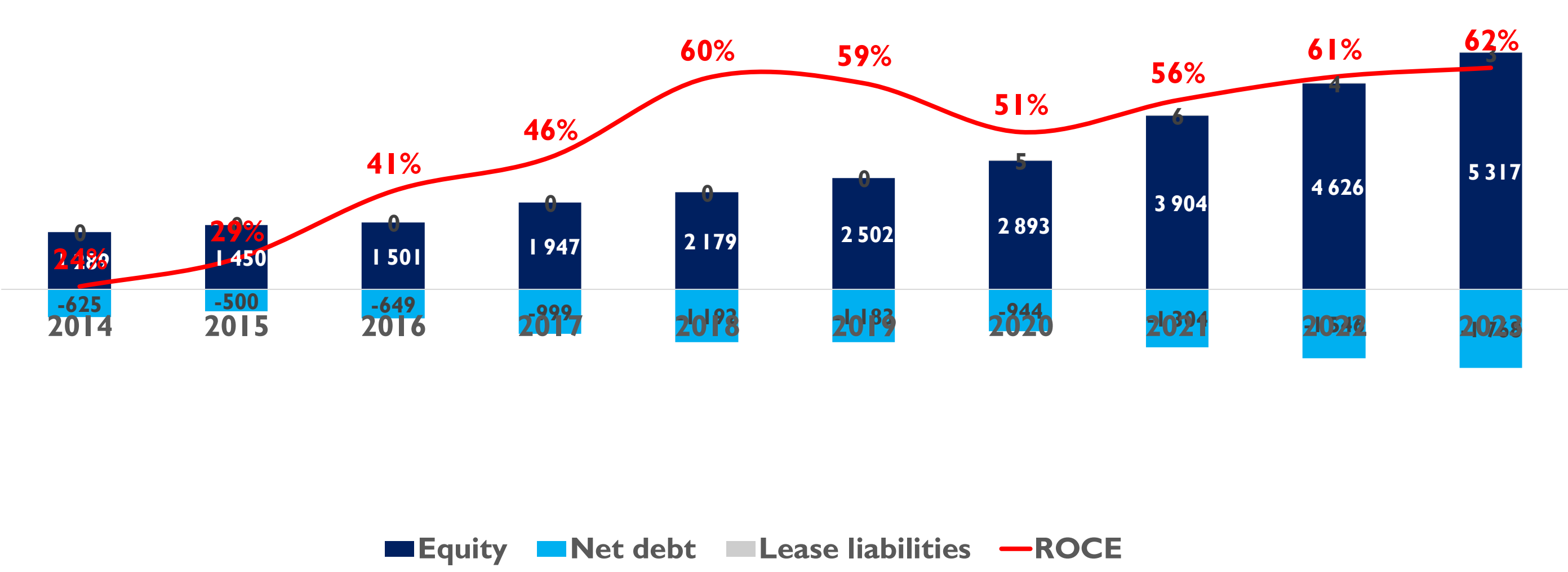
Free Cash Flow (M EUR)



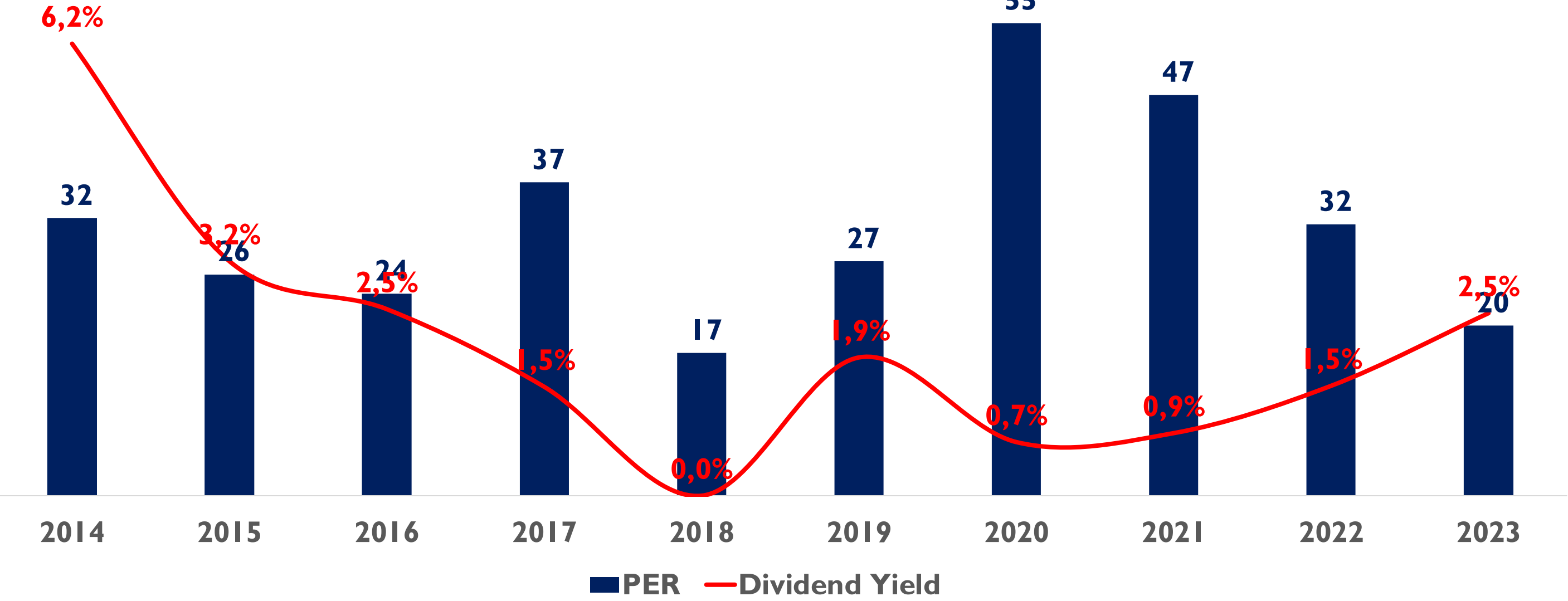
Net Result (M EUR) & Return On Equity (%)



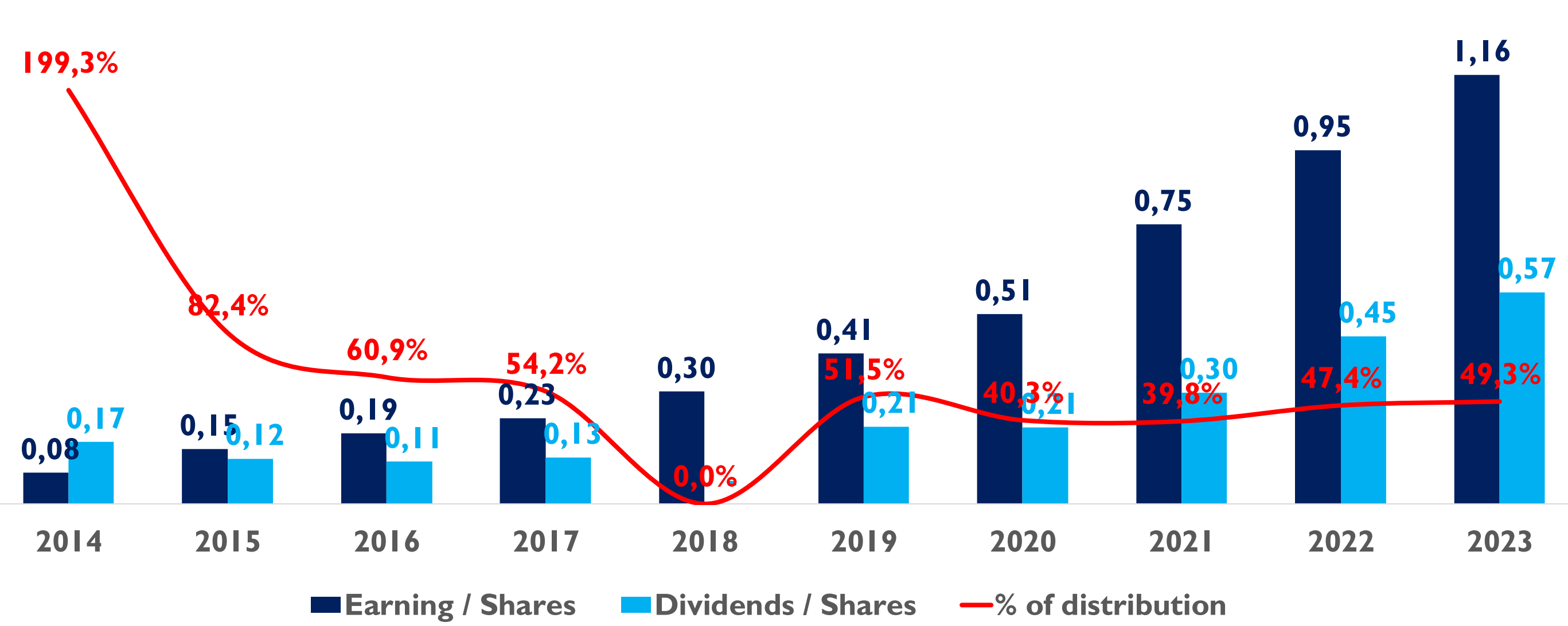
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Luzhou Laojiao Co.,Ltd.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luzhou Laojiao Co.,Ltd.	711	974	1 130	1 334	1 661	2 023	2 078	2 864	3 386	3 341
Kweichow Moutai Co., Ltd.	4 285	4 731	5 482	7 838	9 821	11 367	12 230	15 188	17 188	16 429
Wuliangye Yibin Co.,Ltd.	2 789	3 057	3 341	3 875	5 093	6 412	7 154	9 187	9 968	9 056
Constellation Brands, Inc.	-	5 537	6 212	6 113	6 624	7 224	6 799	7 606	8 270	8 670
Pernod Ricard	7 945	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137
Brown-Forman Corporation	2 464	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878
Campari	1 560	1 657	1 727	1 816	1 712	1 843	1 772	2 173	2 698	2 919
Rémy Cointreau SA	1 032	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549
Diageo	13 151	14 612	12 335	13 539	13 514	15 138	13 204	15 153	17 422	19 736
Total	33 936	42 969	42 891	47 117	51 111	57 273	55 451	65 061	74 633	77 714

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Luzhou Laojiao Co.,Ltd.		37%	16%	18%	24%	22%	3%	38%	18%	-1%	17%
Kweichow Moutai Co., Ltd.		10%	16%	43%	25%	16%	8%	24%	13%	-4%	17%
Wuliangye Yibin Co.,Ltd.		10%	9%	16%	31%	26%	12%	28%	9%	-9%	15%
Constellation Brands, Inc.			12%	-2%	8%	9%	-6%	12%	9%	5%	6%
Pernod Ricard		8%	1%	4%	-3%	5%	-8%	4%	21%	13%	4%
Brown-Forman Corporation		17%	2%	-15%	14%	4%	-7%	12%	21%	5%	4%
Campari		6%	4%	5%	-6%	8%	-4%	23%	24%	8%	7%
Rémy Cointreau SA		-6%	9%	4%	3%	0%	-9%	-1%	30%	18%	6%
Diageo		11%	-16%	10%	0%	12%	-13%	15%	15%	13%	4%
Moyenne		27%	0%	10%	8%	12%	-3%	17%	15%	4%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	1 696
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
Wuliangye Yibin Co.,Ltd.	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	3 868
Constellation Brands, Inc.	-	771	1 001	1 280	2 025	3 058	17	1 764	1 -	35
Pernod Ricard	1 016	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262
Brown-Forman Corporation	543	628	1 012	558	626	743	674	797	786	718
Campari	129	175	166	356	296	308	188	285	333	331
Rémy Cointreau SA	62	93	103	125	148	159	113	145	213	294
Diageo	2 882	3 218	2 640	2 991	3 358	3 718	1 583	3 166	3 663	4 306
Total	7 561	9 013	9 618	11 749	14 656	17 534	11 973	19 087	20 436	23 007

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Luzhou Laojiao Co.,Ltd.		78%	26%	25%	35%	34%	26%	47%	27%	21%	30%
Kweichow Moutai Co., Ltd.		7%	4%	53%	29%	18%	11%	25%	16%	13%	20%
Wuliangye Yibin Co.,Ltd.		13%	6%	34%	37%	31%	12%	30%	11%	8%	20%
Constellation Brands, Inc.			30%	28%	58%	51%	-99%	10015%	-100%	-3866%	
Pernod Ricard		-15%	43%	13%	13%	-8%	-77%	297%	53%	13%	13%
Brown-Forman Corporation		16%	61%	-45%	12%	19%	-9%	18%	-1%	-9%	2%
Campari		36%	-5%	114%	-17%	4%	-39%	52%	17%	-1%	8%
Rémy Cointreau SA		48%	11%	22%	18%	7%	-29%	27%	47%	38%	16%
Diageo		12%	-18%	13%	12%	11%	-57%	100%	16%	18%	4%
Moyenne		19%	7%	22%	25%	20%	-32%	59%	7%	13%	12%

* 2015 - 2023

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

Luzhou Laojiao Co.,Ltd.

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luzhou Laojiao Co.,Ltd.	158	273	346	440	595	783	993	1 469	1 866	2 205
Kweichow Moutai Co., Ltd.	2 934	3 127	3 303	4 998	6 532	7 553	8 316	10 372	11 842	13 039
Wuliangye Yibin Co.,Ltd.	1 066	1 164	1 257	1 717	2 381	3 102	3 473	4 517	5 009	5 023
Constellation Brands, Inc.	-	1 378	1 675	2 001	1 995	2 147	1 756	2 464	2 186	2 607
Pernod Ricard	2 039	2 219	2 262	2 380	2 344	2 576	2 261	2 406	3 013	3 337
Brown-Forman Corporator	800	943	1 454	825	907	1 018	889	1 029	1 129	1 034
Campari	255	310	319	394	381	386	232	401	512	605
Rémy Cointreau SA	150	156	178	226	237	264	215	237	321	438
Diageo	3 471	3 780	3 342	3 999	4 101	4 755	2 401	4 440	4 971	5 342
Total	10 873	13 350	14 137	16 980	19 473	22 584	20 536	27 336	30 849	33 631

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luzhou Laojiao Co.,Ltd.	664	951	853	948	987	1 318	1 954	2 606	3 084	3 552
Kweichow Moutai Co., Ltd.	3 423	3 828	822	460	679	17 868	18 324	20 236	19 872	21 407
Wuliangye Yibin Co.,Ltd.	2 263	2 393	1 689	1 636	2 056	1 698	2 563	2 793	3 333	2 288
Constellation Brands, Inc.	-	11 949	13 811	13 301	15 859	23 465	20 485	21 588	21 379	19 775
Pernod Ricard	20 193	22 253	22 299	21 754	21 917	22 814	23 212	23 100	25 405	27 459
Brown-Forman Corporator	2 142	2 501	2 656	2 782	3 173	3 365	3 180	3 589	3 880	5 326
Campari	2 572	2 657	2 952	2 741	2 854	3 092	3 076	3 200	4 124	4 560
Rémy Cointreau SA	1 379	1 542	1 566	1 692	1 688	1 767	1 854	1 861	2 013	2 288
Diageo	21 119	25 519	22 896	22 542	23 218	25 773	25 137	24 720	26 749	28 605
Total	53 755	73 593	69 544	67 855	72 430	101 160	99 784	103 693	109 839	115 260

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Luzhou Laojiao Co.,Ltd.	24%	29%	41%	46%	60%	59%	51%	56%	61%	62%	52%
Kweichow Moutai Co., Ltd.	86%	82%	402%	1087%	963%	42%	45%	51%	60%	61%	69%
Wuliangye Yibin Co.,Ltd.	47%	49%	74%	105%	116%	183%	136%	162%	150%	220%	116%
Constellation Brands, Inc.		12%	12%	15%	13%	9%	9%	11%	10%	13%	11%
Pernod Ricard	10%	10%	10%	11%	11%	11%	10%	10%	12%	12%	11%
Brown-Forman Corporator	37%	38%	55%	30%	29%	30%	28%	29%	29%	19%	33%
Campari	10%	12%	11%	14%	13%	12%	8%	13%	12%	13%	12%
Rémy Cointreau SA	11%	10%	11%	13%	14%	15%	12%	13%	16%	19%	13%
Diageo	16%	15%	15%	18%	18%	18%	10%	18%	19%	19%	16%
Moyenne	20%	18%	20%	25%	27%	22%	21%	26%	28%	29%	23%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luzhou Laojiao Co.,Ltd.	3 782	5 367	6 297	12 012	7 378	16 242	41 342	51 595	44 269	33 645
Kweichow Moutai Co., Ltd.	28 745	38 682	57 129	113 472	95 725	190 111	313 234	357 310	292 344	270 987
Wuliangye Yibin Co.,Ltd.	10 835	14 614	17 815	39 262	24 478	66 048	141 380	119 919	94 512	69 725
Constellation Brands, Inc.	-	20 308	26 398	26 389	36 659	28 696	26 594	36 864	38 482	39 505
Pernod Ricard	23 312	27 581	26 590	31 127	37 149	43 224	36 978	48 955	45 529	51 992
Brown-Forman Corporator	15 775	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693
Campari	2 967	4 624	5 377	7 377	8 696	9 523	10 799	14 735	10 814	11 642
Rémy Cointreau SA	2 872	3 321	3 248	4 752	6 072	6 179	5 222	8 292	9 673	8 669
Diageo	59 951	62 320	61 564	64 028	75 460	96 320	70 924	96 585	92 552	90 603
Total	148 240	194 353	222 965	313 730	315 125	479 064	670 691	766 484	658 453	605 461

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	1 696
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
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Pernod Ricard	1 016	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262
Brown-Forman Corporator	543	628	1 012	558	626	743	674	797	786	718
Campari	129	175	166	356	296	308	188	285	333	331
Rémy Cointreau SA	62	93	103	125	148	159	113	145	213	294
Diageo	2 882	3 218	2 640	2 991	3 358	3 718	1 583	3 166	3 663	4 306
Total	7 561	9 013	9 618	11 749	14 656	17 534	11 973	19 087	20 436	23 007

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Luzhou Laojiao Co.,Ltd.	32	26	24	37	17	27	55	47	32	20	36
Kweichow Moutai Co., Ltd.	14	18	25	33	21	36	54	49	35	28	36
Wuliangye Yibin Co.,Ltd.	14	17	19	32	14	30	57	37	26	18	31
Constellation Brands, Inc.		26	26	21	18	9	1 525	21	41 045 -	1 119	24
Pernod Ricard	23	32	22	22	24	30	112	38	23	23	29
Brown-Forman Corporator	29	28	18	27	38	31	36	40	39	40	31
Campari	23	26	32	21	29	31	57	52	32	35	33
Rémy Cointreau SA	46	36	32	38	41	39	46	57	46	30	43
Diageo	21	19	23	21	22	26	45	31	25	21	25
Moyenne	20	22	23	27	22	27	56	40	32	26	31

4 - Financial Data (2014 - 2022)

Luzhou Laojiao Co.,Ltd.

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	5 353	6 900	8 304	10 395	13 055	15 817	16 653	20 642	25 124	26 100
Gross Profit	2 549	3 408	5 184	7 477	10 121	12 752	13 829	17 690	21 754	22 443
Operating Profit	1 192	1 934	2 540	3 428	4 677	6 119	7 959	10 590	13 847	17 224
Profit before tax	1 218	1 967	2 530	3 434	4 659	6 104	7 939	10 551	13 855	17 739
Income Tax	- 241	- 416	- 580	- 832	- 1 148	- 1 462	- 1 981	- 2 614	- 3 444	- 4 517
Net result attributable to owners of the company	880	1 473	1 928	2 558	3 486	4 642	6 006	7 956	10 365	13 246
EBITDA	1 577	2 133	2 724	3 642	4 886	6 384	8 429	11 223	14 721	17 902

Balance Sheet

Net debt	- 4 710	- 3 540	- 4 765	- 7 785	- 9 367	- 9 249	- 7 525	- 9 355	- 11 442	- 13 784
Equity	9 713	10 276	11 031	15 171	17 124	19 555	23 182	28 137	34 329	41 532
Capital employed	5 003	6 737	6 265	7 387	7 757	10 306	15 657	18 782	22 887	27 748
Fixed Assets	- 1 583	77	- 956	- 2 515	- 2 322	779	3 515	3 154	- 13	7 540
Working Capital	6 586	6 660	7 222	9 902	10 079	9 527	12 142	15 628	22 900	35 288

Cash Flows

Net cash generated from operating activities	1 307	153	2 625	3 693	4 298	4 842	4 916	7 699	8 263	10 705
Net cash generated from investing activities	- 143	- 110	- 236	- 1 396	- 1 465	- 4 551	- 2 174	- 2 678	- 1 874	- 1 323
Net cash generated from financing activities	- 1 825	- 1 191	- 1 169	- 1 326	- 1 917	93	917	3 183	- 2 078	- 1 221
Net increase / decrease in cash and cash equivalents	- 662	- 1 148	- 1 219	3 623	917	386	1 816	1 834	4 326	8 212

Share Information

Number of shares	1 396 499 316	1 402 252 476	1 402 000 906	1 422 661 067	1 464 555 886	1 464 752 476	1 464 752 476	1 464 752 476	1 464 752 476	1 464 752 476
Price per shares	20,40	27,12	33,00	65,78	39,60	86,68	226,16	253,87	224,28	179,42
Market Cap	28 489	38 029	46 266	93 583	57 996	126 965	331 268	371 857	328 515	262 806
Earning / Shares	0,630	1,050	1,400	1,800	2,380	3,170	4,100	5,430	7,080	9,040
Earning / Shares (Diluted)	0,630	1,050	1,400	1,800	2,380	3,170	4,100	5,430	7,080	9,040
Dividends	1,3	0,9	0,8	1,0	-	1,6	1,7	2,2	3,4	4,5

Financial KPI

Sales Variation		29%	20%	25%	26%	21%	5%	24%	22%	4%
Gross Profit / Revenue	48%	49%	62%	72%	78%	81%	83%	86%	87%	86%
EBITDA / Revenue	29%	31%	33%	35%	37%	40%	51%	54%	59%	69%
Operating Profit / Revenue	22%	28%	31%	33%	36%	39%	48%	51%	55%	66%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Tax Rate	-20%	-21%	-23%	-24%	-25%	-24%	-25%	-25%	-25%	-25%
Return on equity	10%	15%	18%	17%	21%	24%	26%	28%	30%	32%
Sales / Capital employed	1,1	1,0	1,3	1,4	1,7	1,5	1,1	1,1	1,1	0,9
Return on capital employed before income tax	24%	29%	41%	46%	60%	59%	51%	56%	61%	62%
Free Cash Flow / Revenue	21%	1%	29%	22%	22%	1%	17%	28%	29%	35%
Net Debt / EBITDA*	- 3,0	- 1,7	- 1,7	- 2,1	- 1,9	- 1,4	- 0,9	- 0,8	- 0,8	- 0,8
Net Debt / Equity*	-48%	-34%	-43%	-51%	-55%	-47%	-33%	-33%	-33%	-33%
% Investments	-3%	-1%	-3%	-14%	-11%	-29%	-13%	-10%	-4%	-6%
% Working Capital	123%	97%	87%	95%	77%	60%	73%	76%	91%	135%
% Fixed Assets	-30%	1%	-12%	-24%	-18%	5%	21%	15%	0%	-29%
Price to book ratio	3,0	3,7	4,2	6,2	3,4	6,5	14,4	13,3	9,6	6,3
PER	32	26	24	37	17	27	55	47	32	20
Dividend Yield	6,2%	3,2%	2,5%	1,5%	0,0%	1,9%	0,7%	0,9%	1,5%	2,5%
% of distribution	199,3%	82,4%	60,9%	54,2%	0,0%	51,5%	40,3%	39,8%	47,4%	49,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Luzhou Laojiao Co.,Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	711	974	1 130	1 334	1 661	2 023	2 078	2 864	3 386	3 341
Gross Profit	338	481	706	960	1 288	1 631	1 726	2 454	2 931	2 873
Operating Profit	158	273	346	440	595	783	993	1 469	1 866	2 205
Profit before tax	162	278	344	441	593	781	991	1 464	1 867	2 271
Income Tax	- 32	- 59	- 79	- 107	- 146	- 187	- 247	- 363	- 464	- 578
Net result attributable to owners of the company	117	208	262	328	443	594	750	1 104	1 397	1 696
EBITDA	209	301	371	467	622	817	1 052	1 557	1 984	2 292
Balance Sheet										
Net debt	- 625	- 500	- 649	- 999	- 1 192	- 1 183	- 939	- 1 298	- 1 542	- 1 765
Equity	1 289	1 450	1 501	1 947	2 179	2 502	2 893	3 904	4 626	5 317
Capital employed	664	951	853	948	987	1 318	1 954	2 606	3 084	3 552
Fixed Assets	- 210	- 11	- 130	- 323	- 295	- 100	- 439	- 438	- 2	- 965
Working Capital	874	940	983	1 271	1 282	1 219	1 515	2 168	3 086	4 518
Cash Flows										
Net cash generated from operating activities	174	22	357	474	547	619	614	1 068	1 113	1 371
Net cash generated from investing activities	- 19	- 16	- 32	- 179	- 186	- 582	- 271	- 372	- 253	- 169
Net cash generated from financing activities	- 242	- 168	- 159	- 170	- 244	- 12	- 114	- 442	- 280	- 156
Net increase / decrease in cash and cash equivalents	- 88	- 162	- 166	- 465	- 117	- 49	- 227	- 255	- 583	- 1 051
Share Information										
Number of shares	1 396 499 316	1 402 252 476	1 402 000 906	1 422 661 067	1 464 555 886	1 464 752 476	1 464 752 476	1 464 752 476	1 464 752 476	1 464 752 476
Price	2,71	3,83	4,49	8,44	5,04	11,09	28,22	35,22	30,22	22,97
Market Cap	3 782	5 367	6 297	12 012	7 378	16 242	41 342	51 595	44 269	33 645
Earning / Shares	0,08	0,15	0,19	0,23	0,30	0,41	0,51	0,75	0,95	1,16
Earning / Shares (Diluted)	0,08	0,15	0,19	0,23	0,30	0,41	0,51	0,75	0,95	1,16
Dividends	0,17	0,12	0,11	0,13	-	0,21	0,21	0,30	0,45	0,57
Financial KPI										
Sales Variation		37%	16%	18%	24%	22%	3%	38%	18%	-1%
Gross Profit / Revenue	48%	49%	62%	72%	78%	81%	83%	86%	87%	86%
EBITDA / Revenue	29%	31%	33%	35%	37%	40%	51%	54%	59%	69%
Operating Profit / Revenue	22%	28%	31%	33%	36%	39%	48%	51%	55%	66%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Tax Rate	-20%	-21%	-23%	-24%	-25%	-24%	-25%	-25%	-25%	-25%
Return on equity	10%	15%	18%	17%	21%	24%	26%	28%	30%	32%
Sales / Capital employed	1,1	1,0	1,3	1,4	1,7	1,5	1,1	1,1	1,1	0,9
Return on capital employed before income tax	24%	29%	41%	46%	60%	59%	51%	56%	61%	62%
Free Cash Flow / Revenue	21%	1%	29%	22%	22%	1%	17%	28%	29%	35%
Net Debt / EBITDA*	- 3,0	- 1,7	- 1,7	- 2,1	- 1,9	- 1,4	- 0,9	- 0,8	- 0,8	- 0,8
Net Debt / Equity*	-48%	-34%	-43%	-51%	-55%	-47%	-33%	-33%	-33%	-33%
% Investments	-3%	-1%	-3%	-14%	-11%	-29%	-13%	-10%	-4%	-6%
% Working Capital	123%	97%	87%	95%	77%	60%	73%	76%	91%	135%
% Fixed Assets	-30%	1%	-12%	-24%	-18%	5%	21%	15%	0%	-29%
Price to book ratio	3,0	3,7	4,2	6,2	3,4	6,5	14,4	13,3	9,6	6,3
PER	32	26	24	37	17	27	55	47	32	20
Yield	6,2%	3,2%	2,5%	1,5%	0,0%	1,9%	0,7%	0,9%	1,5%	2,5%
% of distribution	199,3%	82,4%	60,9%	54,2%	0,0%	51,5%	40,3%	39,8%	47,4%	49,3%

*Total net debt excluding lease liabilities