

Rapport MutuaValue

Budweiser Brewing Company A

XHKG:1876

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

Employés 24 973

Chiffre d'affaires 2023	6 209	mEUR	PER 2023	28,0
Résultat net 2023	772	mEUR	Dividend Yield 2023	2,1%
Market Cap 31.12.2023	21 389	mEUR	Béta boursier	1,00
Cours au 31.12.2023	14,0	HKD		

Budweiser Brewing Company APAC Ltd is an investment holding company principally engaged in the brewing and distribution of beer. The Company produces, imports, markets, distributes and sells a portfolio of beer brands owned or licensed by the Company, including Budweiser, Stella Artois, Corona, Hoegaarden, Cass and Harbin. The Company also produces, markets, distributes and sells other non-beer beverages. The Company distributes its products primarily in China, South Korea, India, Vietnam and other Asia Pacific regions.

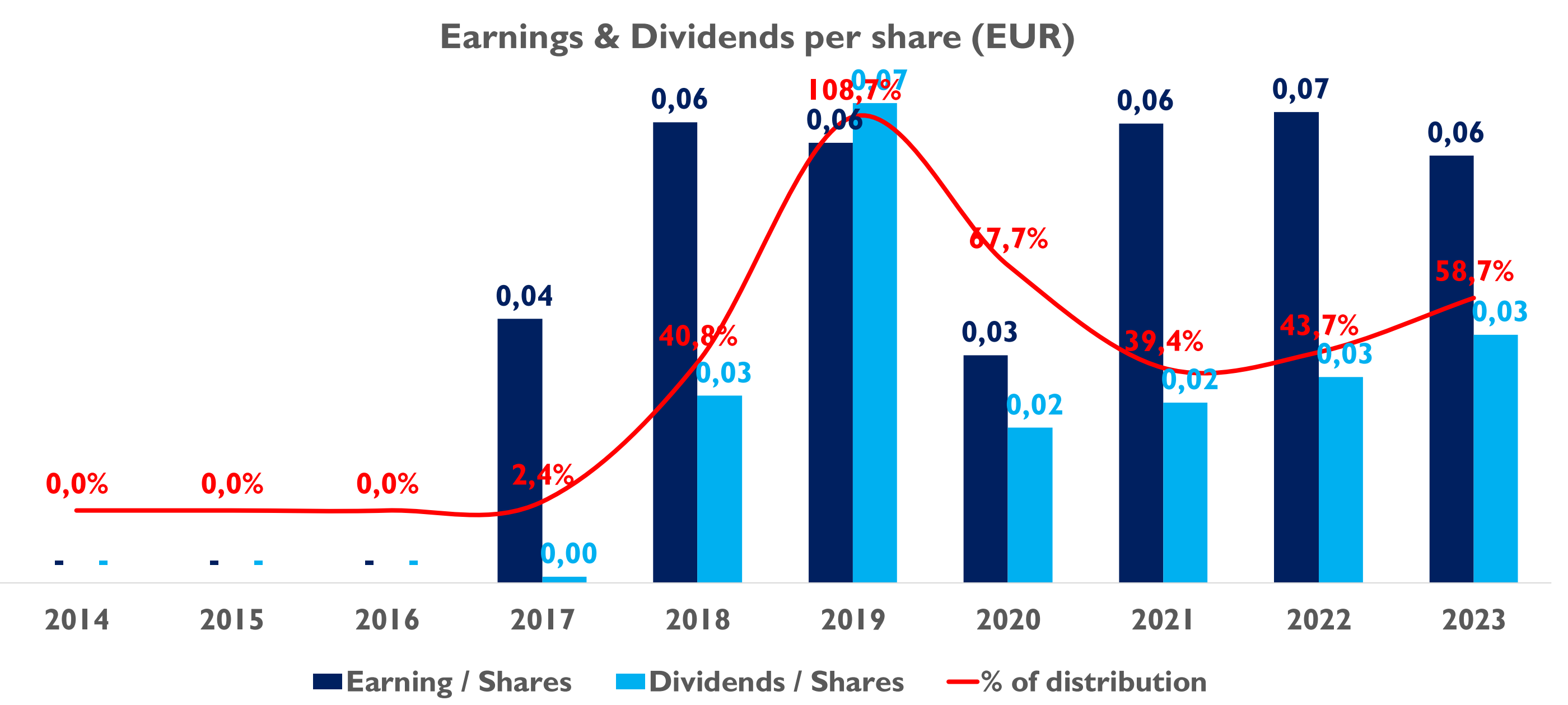
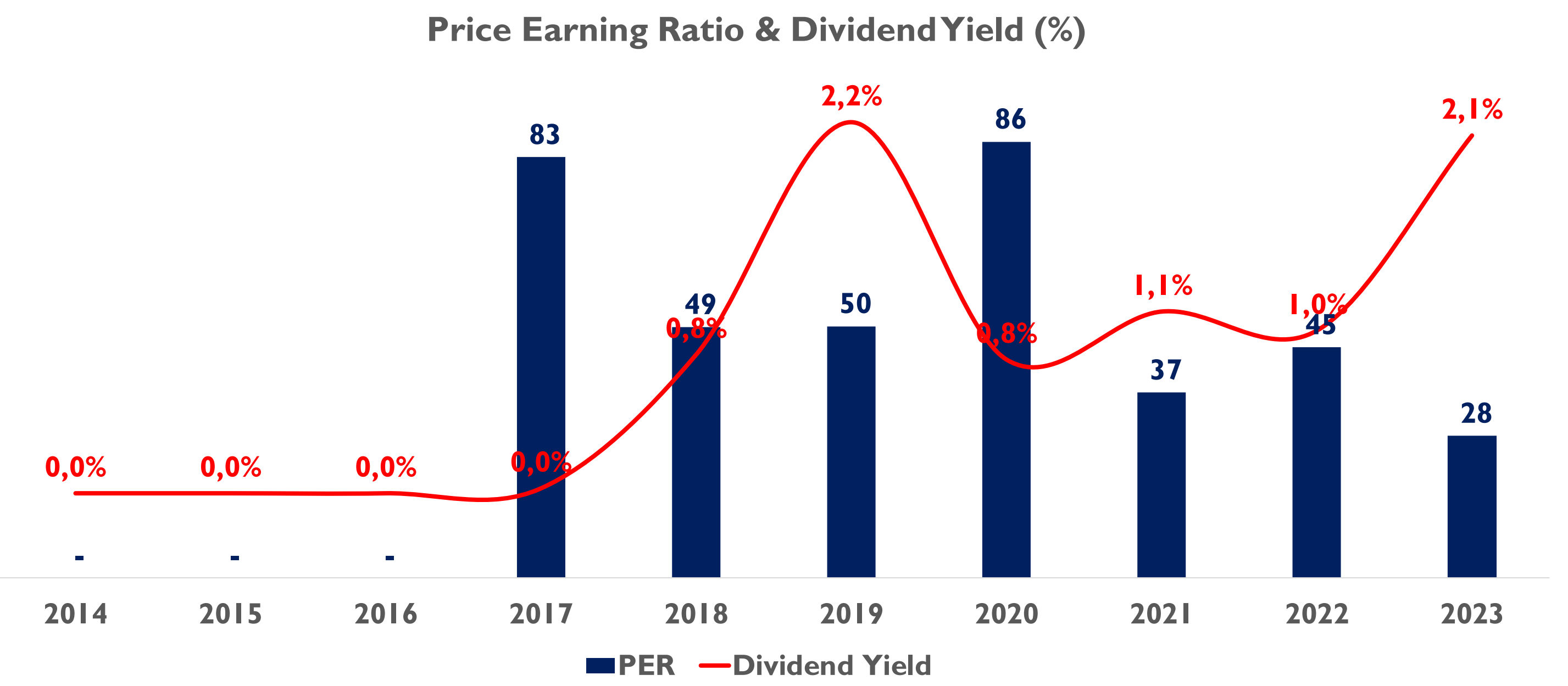
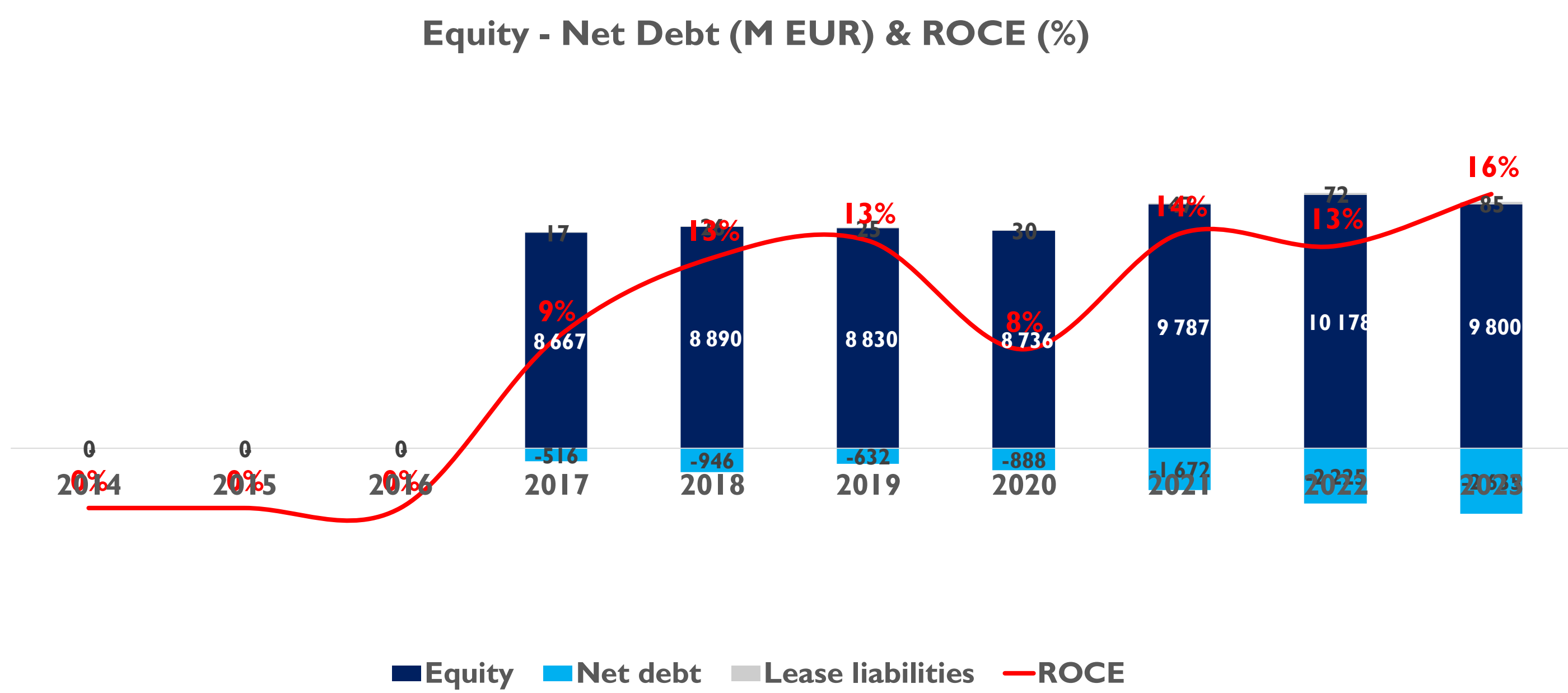
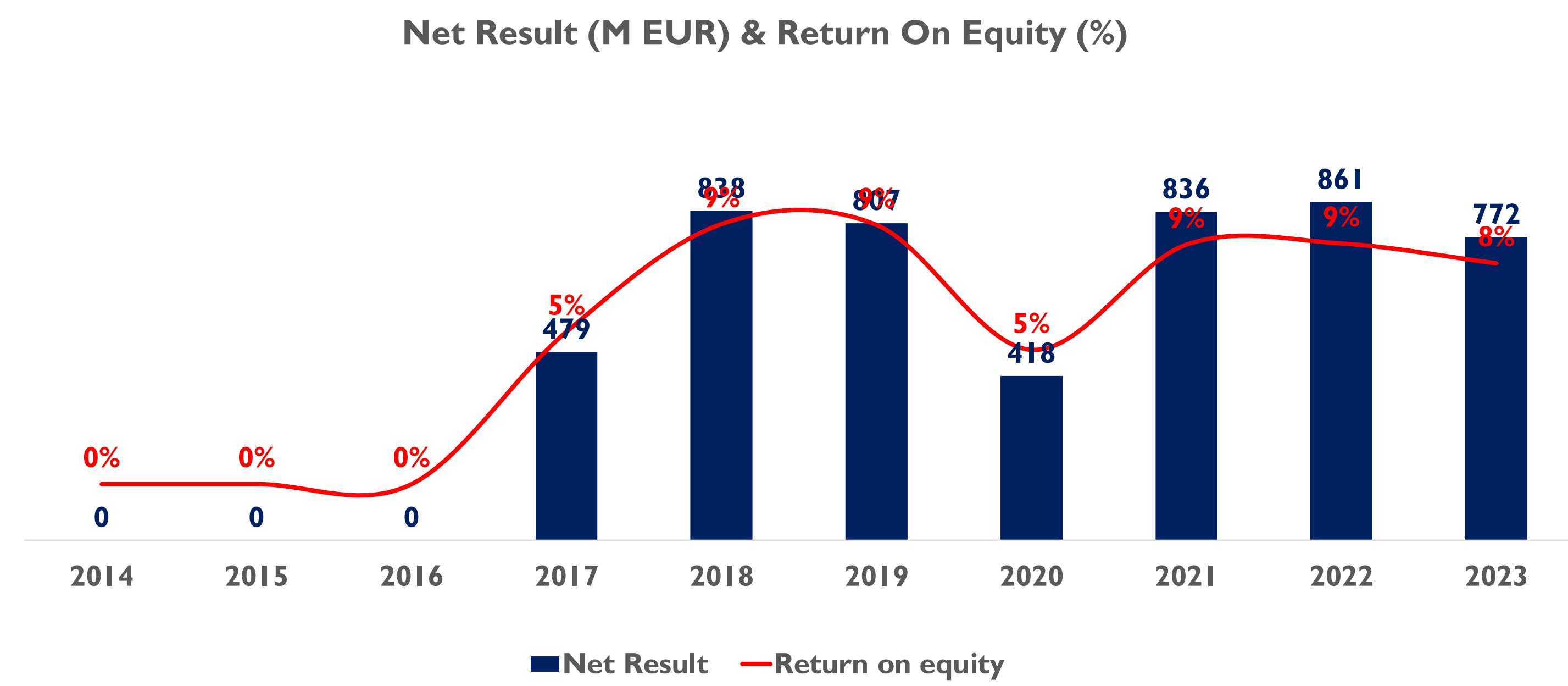
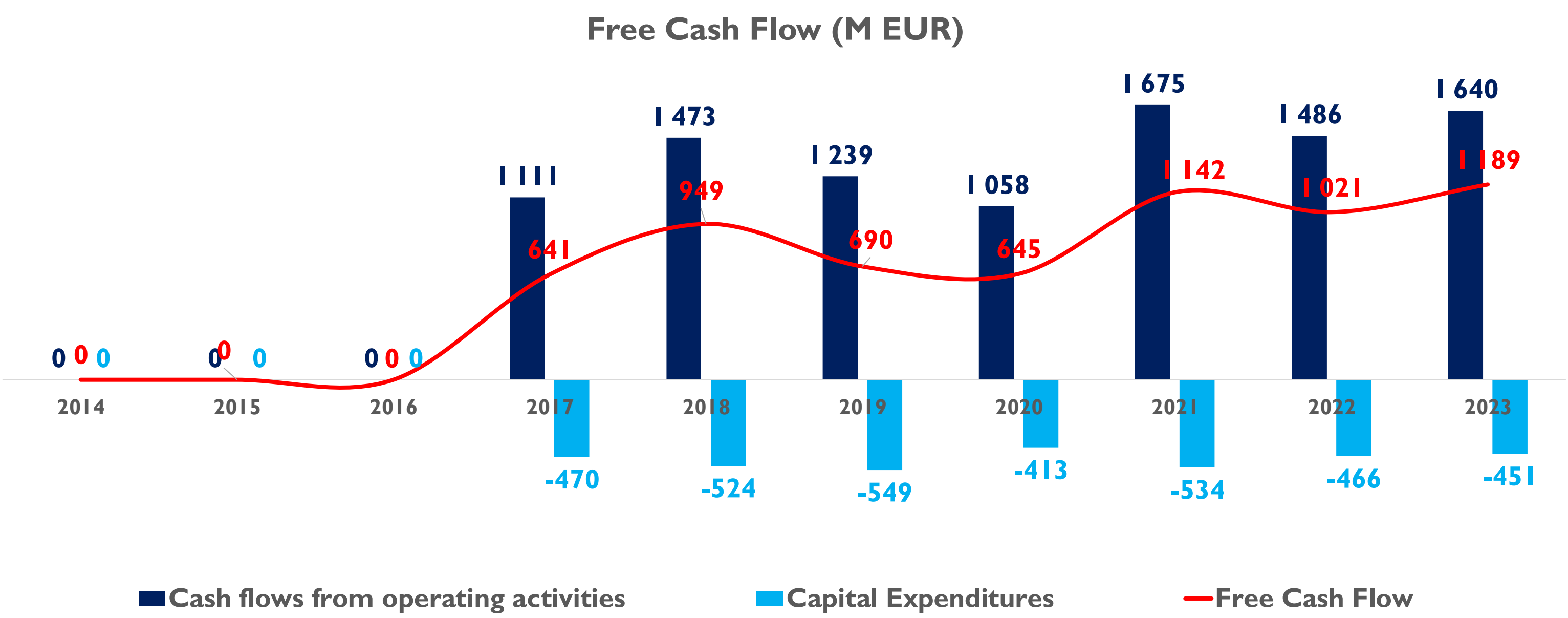
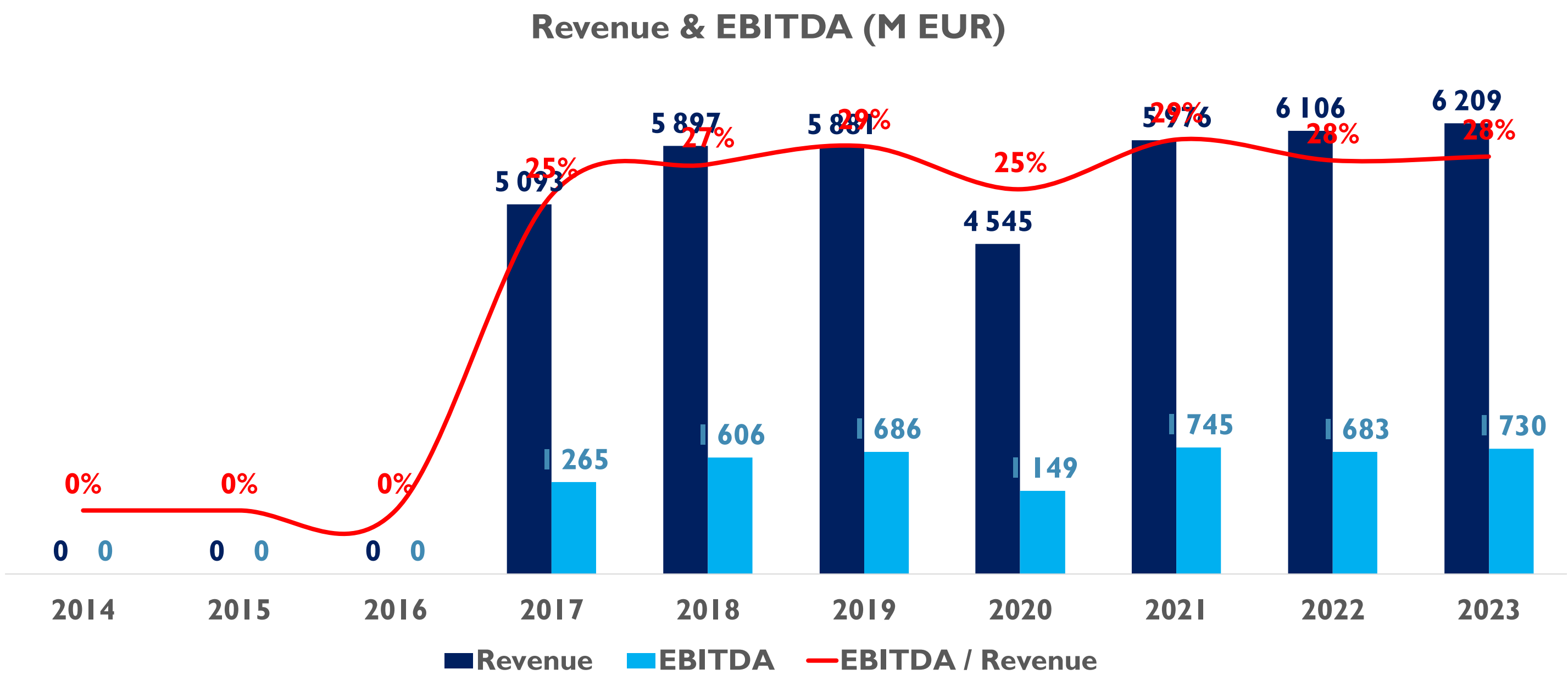
Documents

- 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)

Budweiser Brewing Company APAC Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Budweiser Brewing Company APAC Limited

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Budweiser Brewing Co	-	-	-	5 093	5 897	5 881	4 545	5 976	6 106	6 209
China Resources Beer (Hk)	4 578	4 710	4 362	4 582	4 615	4 752	4 661	5 683	5 378	-
Asahi Group Holdings, Ltd	12 310	14 098	13 871	15 410	16 827	17 128	16 037	17 084	17 855	17 788
Abinbev	38 764	40 051	43 181	47 064	47 702	46 581	38 205	47 946	54 178	54 462
Diageo	13 151	14 612	12 335	13 539	13 514	15 138	13 204	15 153	17 422	19 736
Heineken	19 257	20 511	20 792	21 609	22 489	23 969	19 715	22 137	28 719	30 362
Carlsberg	8 662	8 756	8 422	8 301	8 360	8 821	7 867	8 961	9 449	9 873
Tsingtao Brewery Compar	3 856	3 900	3 553	3 373	3 381	3 580	3 464	4 186	4 335	4 039
Constellation Brands, Inc.	-	5 537	6 212	6 113	6 624	7 224	6 799	7 606	8 270	8 670
Total	100 578	112 176	112 729	125 084	129 411	133 073	114 498	134 732	151 712	151 139

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Budweiser Brewing Co					16%	0%	-23%	31%	2%	2%	3%
China Resources Beer (Hk)		3%	-7%	5%	1%	3%	-2%	22%	-5%	-100%	-100%
Asahi Group Holdings, Ltd		15%	-2%	11%	9%	2%	-6%	7%	5%	0%	2%
Abinbev		3%	8%	9%	1%	-2%	-18%	25%	13%	1%	2%
Diageo		11%	-16%	10%	0%	12%	-13%	15%	15%	13%	6%
Heineken		7%	1%	4%	4%	7%	-18%	12%	30%	6%	6%
Carlsberg		1%	-4%	-1%	1%	6%	-11%	14%	5%	4%	3%
Tsingtao Brewery Compar		1%	-9%	-5%	0%	6%	-3%	21%	4%	-7%	3%
Constellation Brands, Inc.			12%	-2%	8%	9%	-6%	12%	9%	5%	6%
Moyenne		12%	0%	11%	3%	3%	-14%	18%	13%	0%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Budweiser Brewing Co	-	-	-	479	838	807	418	836	861	772
China Resources Beer (Hk)	137	205	86	151	124	168	261	636	585	-
Asahi Group Holdings, Ltd	477	580	725	1 042	1 199	1 166	734	1 173	1 078	1 054
Abinbev	7 591	7 599	1 177	6 667	3 815	8 164	121	4 123	5 596	4 899
Diageo	2 882	3 218	2 640	2 991	3 358	3 718	1 583	3 166	3 663	4 306
Heineken	1 516	1 892	1 540	1 935	1 903	2 166	204	3 324	2 682	2 304
Carlsberg	593	346	603	277	710	879	810	921	1 100	5 473
Tsingtao Brewery Compar	264	242	142	162	181	237	275	438	500	546
Constellation Brands, Inc.	-	771	1 001	1 280	2 025	3 058	17	1 764	1	35
Total	13 459	14 161	7 914	14 985	14 153	20 362	4 016	16 381	16 067	8 373

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Budweiser Brewing Co					75%	-4%	-48%	100%	3%	-10%	8%
China Resources Beer (Hk)		50%	-58%	76%	-18%	35%	56%	144%	-8%	-100%	-100%
Asahi Group Holdings, Ltd		22%	25%	44%	15%	-3%	-37%	60%	-8%	-2%	0%
Abinbev		0%	-85%	466%	-43%	114%	-99%	3319%	36%	-12%	-5%
Diageo		12%	-18%	13%	12%	11%	-57%	100%	16%	18%	6%
Heineken		25%	-19%	26%	-2%	14%	-109%	-1729%	-19%	-14%	3%
Carlsberg		-158%	-274%	-54%	156%	24%	-8%	14%	20%	-597%	
Tsingtao Brewery Compar		-8%	-41%	14%	12%	31%	16%	59%	14%	9%	22%
Constellation Brands, Inc.			30%	28%	58%	51%	-99%	10015%	-100%	-3866%	
Moyenne		5%	-44%	89%	-6%	44%	-80%	308%	-2%	-48%	-9%

* 2017 - 2023

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

Budweiser Brewing Company APAC Limited

IndustryConsumer Staples
SupersectorFood, Beverage and Tobacco
SectorBeverages
Sub SectorBrewers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Budweiser Brewing Con	-	-	-	696	1 001	1 104	628	1 124	1 056	1 143
China Resources Beer (Hol	200	203	212	258	311	280	312	513	565	-
Asahi Group Holdings, Ltd.	885	1 026	1 112	1 354	1 681	1 652	1 069	1 619	1 543	1 694
Abinbev	12 446	12 771	12 221	14 302	14 940	14 330	6 359	12 206	13 611	12 688
Diageo	3 471	3 780	3 342	3 999	4 101	4 755	2 401	4 440	4 971	5 342
Heineken	2 765	2 785	2 993	3 230	3 280	3 700	2 019	3 305	4 081	3 857
Carlsberg	1 239	1 133	1 109	1 192	1 248	1 401	1 303	1 461	1 515	1 490
Tsingtao Brewery Company	303	262	223	256	302	345	406	618	674	562
Constellation Brands, Inc.	-	1 378	1 675	2 001	1 995	2 147	1 756	2 464	2 186	2 607
Total	21 309	23 337	22 888	27 287	28 859	29 714	16 253	27 750	30 202	29 383

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Budweiser Brewing Con	-	-	-	8 168	7 971	8 223	7 878	8 162	8 025	7 250
China Resources Beer (Hol	6 038	2 413	3 510	3 280	2 900	2 944	2 874	3 701	3 115	-
Asahi Group Holdings, Ltd.	8 944	9 736	11 037	17 362	16 823	18 174	26 706	25 801	25 929	25 233
Abinbev	76 493	77 897	176 204	149 108	152 793	162 347	133 634	139 880	147 066	147 217
Diageo	21 119	25 519	22 896	22 542	23 218	25 773	25 137	24 720	26 749	28 605
Heineken	24 554	26 853	26 142	27 457	27 791	32 542	28 588	33 325	35 532	38 650
Carlsberg	12 159	10 235	10 427	9 087	8 866	9 021	9 003	9 510	7 638	7 147
Tsingtao Brewery Company	1 239	1 210	1 172	1 059	821	637	484	1 348	1 198	1 206
Constellation Brands, Inc.	-	11 949	13 811	13 301	15 859	23 465	20 485	21 588	21 379	19 775
Total	150 547	165 812	265 199	251 363	257 042	283 126	254 789	268 035	276 632	275 084

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Budweiser Brewing Con				9%	13%	13%	8%	14%	13%	16%	12%
China Resources Beer (Hol	3%	8%	6%	8%	11%	10%	11%	14%	18%		11%
Asahi Group Holdings, Ltd.	10%	11%	10%	8%	10%	9%	4%	6%	6%	7%	7%
Abinbev	16%	16%	7%	10%	10%	9%	5%	9%	9%	9%	8%
Diageo	16%	15%	15%	18%	18%	18%	10%	18%	19%	19%	16%
Heineken	11%	10%	11%	12%	12%	11%	7%	10%	11%	10%	11%
Carlsberg	10%	11%	11%	13%	14%	16%	14%	15%	20%	21%	15%
Tsingtao Brewery Company	24%	22%	19%	24%	37%	54%	84%	46%	56%	47%	42%
Constellation Brands, Inc.		12%	12%	15%	13%	9%	9%	11%	10%	13%	11%
Moyenne	14%	14%	9%	11%	11%	10%	6%	10%	11%	11%	10%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Budweiser Brewing Con	-	-	-	40 015	41 689	39 933	35 773	30 624	39 067	21 389
China Resources Beer (Hol	4 798	4 808	5 389	9 693	9 905	15 972	24 462	23 457	21 060	-
Asahi Group Holdings, Ltd.	11 989	13 256	13 737	18 928	15 520	18 714	15 855	17 321	14 840	17 114
Abinbev	152 240	190 499	171 780	184 082	115 933	146 895	113 374	108 723	114 608	119 220
Diageo	59 951	62 320	61 564	64 028	75 460	96 320	70 924	96 585	92 552	90 603
Heineken	33 955	45 709	40 645	49 190	44 055	54 505	52 509	56 940	50 621	51 356
Carlsberg	9 808	12 519	12 508	15 266	14 316	20 117	19 231	21 917	17 405	15 504
Tsingtao Brewery Company	7 493	6 330	5 414	6 873	5 928	8 814	16 759	18 557	19 595	12 500
Constellation Brands, Inc.	-	20 308	26 398	26 389	36 659	28 696	26 594	36 864	38 482	39 505
Total	280 235	355 749	337 433	414 466	359 465	429 966	375 481	410 989	408 230	367 191

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Budweiser Brewing Con				479	838	807	418	836	861	772
China Resources Beer (Hol	137	205	86	151	124	168	261	636	585	
Asahi Group Holdings, Ltd.	477	580	725	1 042	1 199	1 166	734	1 173	1 078	1 054
Abinbev	7 591	7 599	1 177	6 667	3 815	8 164	121	4 123	5 596	4 899
Diageo	2 882	3 218	2 640	2 991	3 358	3 718	1 583	3 166	3 663	4 306
Heineken	1 516	1 892	1 540	1 935	1 903	2 166	-	204	3 324	2 682
Carlsberg	593	-	346	603	277	710	879	810	921	1 100
Tsingtao Brewery Company	264	242	142	162	181	237	275	438	500	546
Constellation Brands, Inc.		771	1 001	1 280	2 025	3 058	17	1 764	1	-
Total	13 459	14 161	7 914	14 985	14 153	20 362	4 016	16 381	16 067	8 373

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Budweiser Brewing Con				83	50	50	86	37	45	28	54
China Resources Beer (Hol	35	23	63	64	80	95	94	37	36		55
Asahi Group Holdings, Ltd.	25	23	19	18	13	16	22	15	14	16	16
Abinbev	20	25	146	28	30	18	940	26	20	24	32
Diageo	21	19	23	21	22	26	45	31	25	21	26
Heineken	22	24	26	25	23	25	-	257	17	19	22
Carlsberg	17	-	36	21	20	23	24	24	16	-	3
Tsingtao Brewery Company	28	26	38	42	33	37	61	42	39	23	42
Constellation Brands, Inc.		26	26	21	18	9	1 525	21	41 045	-	1 119
Moyenne	21	25	43	28	25	21	94	25	25	44	29

4 - Financial Data (2014 - 2022)

Budweiser Brewing Company APAC I

Devise Reporting

M HKD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / HKD	9,43	8,47	8,20	9,33	8,96	8,72	9,53	8,83	8,31	8,65
Income Statement										
Revenue	-	-	-	47 528	52 825	51 289	43 340	52 762	50 726	53 675
Gross Profit	-	-	-	23 550	26 373	26 232	21 461	27 252	24 306	25 843
Operating Profit	-	-	-	6 499	8 966	9 629	5 988	9 926	8 770	9 880
Profit before tax	-	-	-	6 788	9 703	10 711	6 864	10 734	9 866	10 170
Income Tax	-	-	-	2 392	2 320	3 596	2 877	3 358	2 615	3 500
Net result attributable to owners of the company	-	-	-	4 473	7 508	7 036	3 987	7 384	7 149	6 670
EBITDA	-	-	-	11 806	14 390	14 707	10 959	15 406	13 977	14 953
Balance Sheet										
Net debt	-	-	-	4 659	8 236	5 291	8 182	14 347	17 882	22 043
Equity	-	-	-	80 886	79 640	77 014	83 300	86 406	84 551	84 723
Capital employed	-	-	-	76 226	71 404	71 724	75 118	72 060	66 669	62 680
Fixed Assets	-	-	-	89 289	85 403	90 307	92 990	83 988	72 983	65 725
Working Capital	-	-	-	13 063	13 999	18 583	17 873	11 928	6 314	3 045
Cash Flows										
Net cash generated from operating activities	-	-	-	10 372	13 198	10 805	10 091	14 792	12 349	14 178
Net cash generated from investing activities	-	-	-	4 574	3 699	5 430	4 561	5 682	3 445	3 500
Net cash generated from financing activities	-	-	-	1 029	9 695	10 961	3 226	3 607	3 915	4 862
Net increase / decrease in cash and cash equivalents	-	-	-	12 772	715	5 322	2 312	5 941	3 725	5 014
Share Information										
Number of shares	-	-	-	13 243 000 000	13 243 000 000	13 243 000 000	13 220 488 139	13 220 546 569	13 219 920 037	13 207 847 971
Price per shares	-	-	-	28,20	28,20	26,30	25,80	20,45	24,55	14,00
Market Cap	-	-	-	373 453	373 453	348 291	341 089	270 360	324 549	184 910
Earning / Shares	-	-	-	0,340	0,570	0,530	0,300	0,560	0,540	0,510
Earning / Shares (Diluted)	-	-	-	0,340	0,570	0,530	0,300	0,560	0,540	0,500
Dividends	-	-	-	0,0	0,2	0,6	0,2	0,2	0,2	0,3
Financial KPI										
Sales Variation	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	11%	-3%	-15%	22%	-4%	6%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	50%	50%	51%	50%	52%	48%	48%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	25%	27%	29%	25%	29%	28%	28%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	14%	17%	19%	14%	19%	17%	18%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	1%	1%	2%	2%	2%	2%	1%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	-35%	-24%	-34%	-42%	-31%	-27%	-34%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	5%	9%	9%	5%	9%	9%	8%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	0,6	0,7	0,7	0,6	0,7	0,8	0,9
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	9%	13%	13%	8%	14%	13%	16%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	13%	16%	12%	14%	19%	17%	19%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	- 0,4	- 0,6	- 0,4	- 0,8	- 1,0	- 1,3	- 1,5
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	-6%	-11%	-7%	-10%	-17%	-22%	-27%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	-9%	-9%	-9%	-9%	-9%	-8%	-7%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	-27%	-27%	-36%	-41%	-23%	-12%	-6%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	188%	162%	176%	215%	159%	144%	122%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	4,6	4,7	4,5	4,1	3,1	3,9	2,2
PER	#DIV/0!	#DIV/0!	#DIV/0!	83	49	50	86	37	45	28
Dividend Yield	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,8%	2,2%	0,8%	1,1%	1,0%	2,1%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	2,4%	40,8%	108,7%	67,7%	39,4%	43,7%	58,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Budweiser Brewing Company APAC Limited
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	-	-	5 093	5 897	5 881	4 545	5 976	6 106	6 209
Gross Profit	-	-	-	2 523	2 944	3 008	2 251	3 087	2 926	2 989
Operating Profit	-	-	-	696	1 001	1 104	628	1 124	1 056	1 143
Profit before tax	-	-	-	727	1 083	1 228	720	1 216	1 188	1 176
Income Tax	-	-	- -	256 -	259 -	412 -	302 -	380 -	315 -	405
Net result attributable to owners of the company	-	-	-	479	838	807	418	836	861	772
EBITDA	-	-	-	1 265	1 606	1 686	1 149	1 745	1 683	1 730
Balance Sheet										
Net debt	-	-	- -	499 -	919 -	607 -	858 -	1 625 -	2 153 -	2 550
Equity	-	-	-	8 667	8 890	8 830	8 736	9 787	10 178	9 800
Capital employed	-	-	-	8 168	7 971	8 223	7 878	8 162	8 025	7 250
Fixed Assets	-	-	-	9 567	9 534	10 354	9 753	9 513	8 785	7 603
Working Capital	-	-	- -	1 400 -	1 563 -	2 131 -	1 874 -	1 351 -	760 -	352
Cash Flows										
Net cash generated from operating activities	-	-	-	1 111	1 473	1 239	1 058	1 675	1 486	1 640
Net cash generated from investing activities	-	-	- -	490 -	413 -	623 -	478 -	644 -	415 -	405
Net cash generated from financing activities	-	-	- -	110 -	1 082 -	1 257 -	338 -	409 -	471 -	562
Net increase / decrease in cash and cash equivalents	-	-	-	1 369 -	80 -	610	242	673	448	580
Share Information										
Number of shares	-	-	-	13 243 000 000	13 243 000 000	13 243 000 000	13 220 488 139	13 220 546 569	13 219 920 037	13 207 847 971
Price	-	-	-	3,02	3,15	3,02	2,71	2,32	2,96	1,62
Market Cap	-	-	-	40 015	41 689	39 933	35 773	30 624	39 067	21 389
Earning / Shares	-	-	-	0,04	0,06	0,06	0,03	0,06	0,07	0,06
Earning / Shares (Diluted)	-	-	-	0,04	0,06	0,06	0,03	0,06	0,07	0,06
Dividends	-	-	-	0,00	0,03	0,07	0,02	0,02	0,03	0,03
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	16%	0%	-23%	31%	2%	2%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	50%	50%	51%	50%	52%	48%	48%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	25%	27%	29%	25%	29%	28%	28%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	14%	17%	19%	14%	19%	17%	18%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	1%	1%	2%	2%	2%	2%	1%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	-35%	-24%	-34%	-42%	-31%	-27%	-34%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	5%	9%	9%	5%	9%	9%	8%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	0,6	0,7	0,7	0,6	0,7	0,8	0,9
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	9%	13%	13%	8%	14%	13%	16%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	13%	16%	12%	14%	19%	17%	19%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	- 0,4 -	0,6 -	0,4 -	0,8 -	1,0 -	1,3 -	1,5
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	-6%	-11%	-7%	-10%	-17%	-22%	-27%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	-9%	-9%	-9%	-9%	-9%	-8%	-7%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	-27%	-27%	-36%	-41%	-23%	-12%	-6%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	188%	162%	176%	215%	159%	144%	122%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	4,6	4,7	4,5	4,1	3,1	3,9	2,2
PER	#DIV/0!	#DIV/0!	#DIV/0!	83	49	50	86	37	45	28
Yield	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,8%	2,2%	0,8%	1,1%	1,0%	2,1%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	2,4%	40,8%	108,7%	67,7%	39,4%	43,7%	58,7%

*Total net debt excluding lease liabilities