

Rapport MutuaValue

Vranken-Pommery Monopole SA

03/06/2025

XPAR:VRAP

Pays	France		
Industrie	Consumer Staples		
Supersecteur	Food, Beverage and Tobacco		
Secteur	Beverages		
Sous Secteur	Distillers and Vintners		
Employés	634		
Chiffre d'affaires 2024	304	mEUR	PER 2024 131,5
Résultat net 2024	1	mEUR	Dividend Yield 2024 6,1%
Market Cap 31.12.2024	117	mEUR	Béta boursier 0,59
Cours au 31.12.2024	13,2	EUR	

Vranken Pommery monopole sa est une société française spécialisée dans la fabrication, la commercialisation et la distribution de champagne, de vin et de Porto. Les marques de la Société comprennent Pommery brut Royal, la Grande Reserve brut de Vranken, la Cuvee Demoiselle de Vranken, POP Earth, Charles Lafitte, Sao Pedro, Terra do Grifo, et la Gordonne, entre autres. La société distribue ses produits dans le monde entier et dispose d'un réseau de filiales internationales, dont Rozes sa au Portugal, Vranken Japon, Vranken-Pommery Australie, Vranken-Pommery Belgique, Camarguaise de participations et Vranken monopole UK Ltd, entre autres. Les ventes nettes de la Société sont réparties géographiquement comme suit : France, Europe et autres et compte environ cinq sites de production situés en France et au Portugal.

Documents

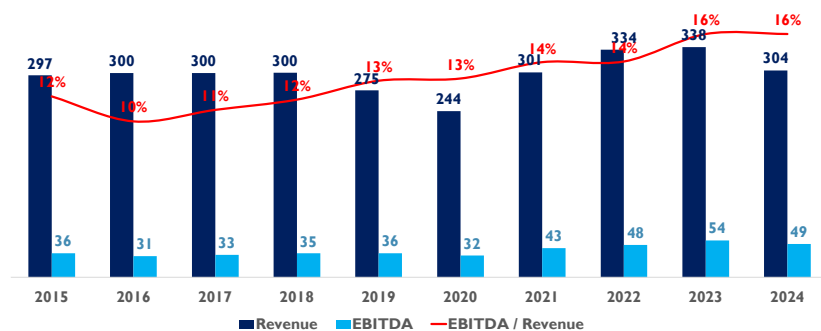
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

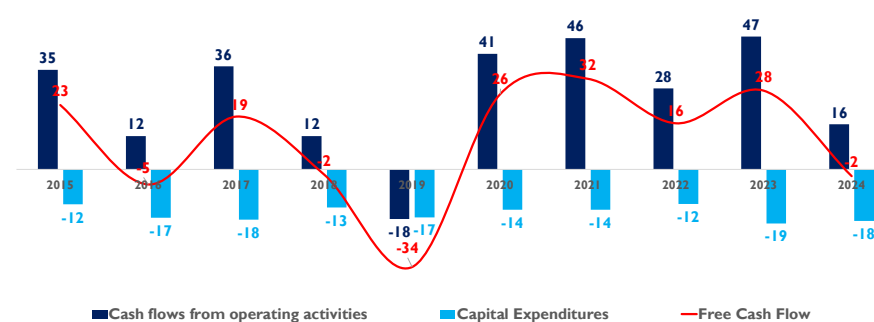
Vranken-Pommery Monopole SA

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

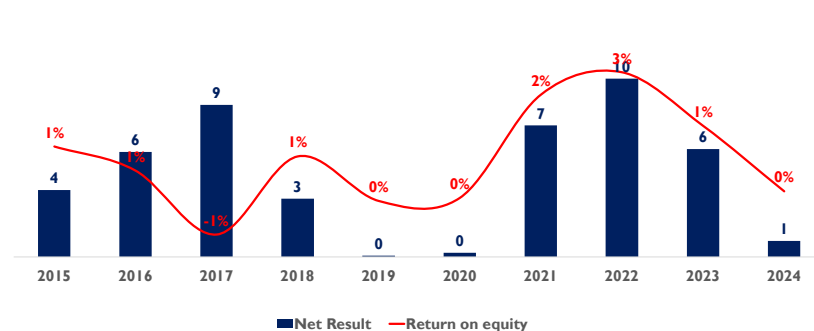
Revenue & EBITDA (M EUR)



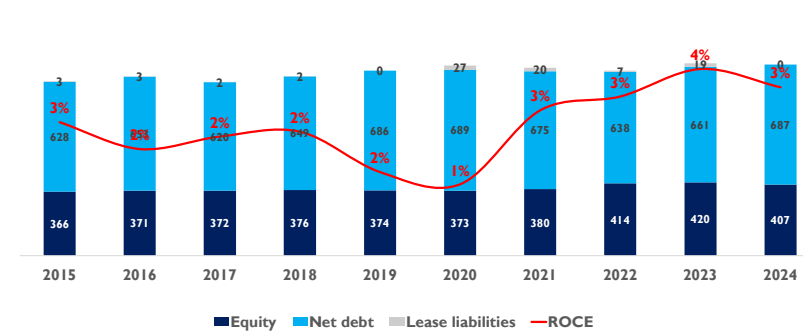
Free Cash Flow (M EUR)



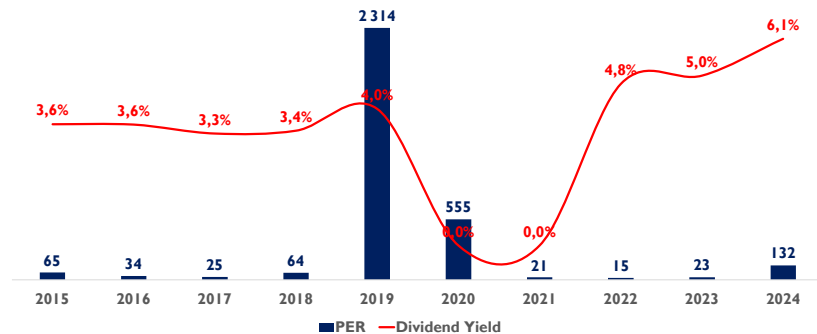
Net Result (M EUR) & Return On Equity (%)



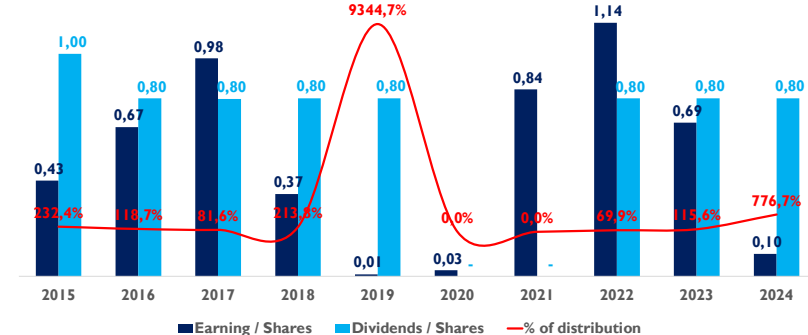
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Vranken-Pommery Monopole 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
Vranken-Pommery Mo	297	300	300	300	275	244	301	334	338	304
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
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*
Vranken-Pommery Mo		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%	0%
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%
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
Vranken-Pommery Mo	4	6	9	3	0	0	7	10	6	1
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
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*
Vranken-Pommery Mo		57%	45%	-62%	-98%	209%	3091%	36%	-39%	-85%	-15%
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%
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)

Vranken-Pommery Monopole SA

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

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mor	25	21	23	24	17	15	30	32	39	35
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
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
Vranken-Pommery Mor	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
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
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*
Vranken-Pommery Mor	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%	2%
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%
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
Vranken-Pommery Mor	249	200	215	210	177	131	160	149	142	117
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
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
Vranken-Pommery Mor	4	6	9	3	0	0	7	10	6	1
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
Constellation Brands, Inc.										
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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*
Vranken-Pommery Mor	65	33	25	63	2 324	555	21	15	23	128	36
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
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)

Vranken-Pommery Monopole SA EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	297	300	300	300	275	244	301	334	338	304
Gross Profit	84	75	84	83	22	19	31	35	95	89
Operating Profit	25	21	23	24	17	15	30	32	39	35
Profit before tax	5	4	3	3	1	1	10	16	10	2
Income Tax	-	1 -	2 -	5 -	0 -	1 -	0 -	2 -	5 -	3 -
Net result attributable to owners of the company	4	6	9	3	0	0	7	10	6	1
EBITDA	36	31	33	35	36	32	43	48	54	49
Balance Sheet										
Net debt	632	655	622	651	686	716	695	644	681	687
Equity	366	371	372	376	374	373	380	414	420	407
Capital employed	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
Fixed Assets	481	478	458	627	489	529	830	554	636	710
Working Capital	517	548	536	400	570	560	245	504	464	384
Cash Flows										
Net cash generated from operating activities	35	12	36	12 -	18	41	46	28	47	16
Net cash generated from investing activities	-	18 -	11	26 -	13 -	8 -	11 -	18 -	10 -	18 -
Net cash generated from financing activities	-	39 -	4 -	32 -	29 -	1	6 -	46 -	29 -	21 -
Net increase / decrease in cash and cash equivalents	-	21 -	4	28 -	31 -	16	11 -	2 -	7	8 -
Share Information										
Number of shares	8 877 940	8 876 558	8 875 854	8 875 854	8 875 095	8 879 632	8 879 525	8 879 609	8 879 974	8 882 307
Price	28,00	22,49	24,20	23,70	19,90	14,70	18,00	16,80	16,00	13,15
Market Cap	249	200	215	210	177	131	160	149	142	117
Earning / Shares	0,43	0,67	0,98	0,37	0,01	0,03	0,84	1,14	0,69	0,10
Earning / Shares (Diluted)	0,43	0,67	0,98	0,37	0,01	0,03	0,84	1,14	0,69	0,10
Dividends	1,00	0,80	0,80	0,80	0,80	-	-	0,80	0,80	0,80
Financial KPI										
Sales Variation		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%
Gross Profit / Revenue	28%	25%	28%	27%	8%	8%	10%	10%	28%	29%
EBITDA / Revenue	12%	10%	11%	12%	13%	13%	14%	14%	16%	16%
Operating Profit / Revenue	9%	7%	8%	8%	6%	6%	10%	10%	12%	12%
Finance Result / Revenue	-7%	-6%	-6%	-7%	-6%	-6%	-7%	-5%	-9%	-11%
Tax Rate	-17%	-43%	-165%	-2%	-77%	-28%	-21%	-34%	-35%	-37%
Return on equity	1%	1%	-1%	1%	0%	0%	2%	3%	1%	0%
Sales / Capital employed	0,3	0,3	0,3	0,3	0,3	0,2	0,3	0,3	0,3	0,3
Return on capital employed before income tax	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%
Free Cash Flow / Revenue	8%	-2%	6%	-1%	-13%	11%	11%	5%	8%	-1%
Net Debt / EBITDA*	17,7	21,1	18,6	18,4	19,2	21,5	15,8	13,4	12,2	14,1
Net Debt / Equity*	172%	176%	167%	172%	184%	185%	177%	154%	158%	169%
% Investments	-4%	-6%	-6%	-4%	-6%	-6%	-5%	-4%	-6%	-6%
% Working Capital	174%	183%	179%	133%	208%	229%	81%	151%	137%	126%
% Fixed Assets	162%	159%	152%	209%	178%	217%	276%	166%	188%	233%
Price to book ratio	0,7	0,5	0,6	0,6	0,5	0,4	0,4	0,4	0,3	0,3
PER	65	34	25	64	2 314	555	21	15	23	132
Yield	3,6%	3,6%	3,3%	3,4%	4,0%	0,0%	0,0%	4,8%	5,0%	6,1%
% of distribution	232,4%	118,7%	81,6%	213,8%	9344,7%	0,0%	0,0%	69,9%	115,6%	776,7%

*Total net debt excluding lease liabilities