

Rapport MutuaValue

Kweichow Moutai Co., Ltd.

#CHAMP!

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

Employés #CHAMP!

Chiffre d'affaires 2023	16 429	mEUR	PER 2023	28,3
Résultat net 2023	9 568	mEUR	Dividend Yield 2023	2,7%
Market Cap 31.12.2023	270 987	mEUR	Béta boursier	1,00
Cours au 31.12.2023	1 685,0	CNY		

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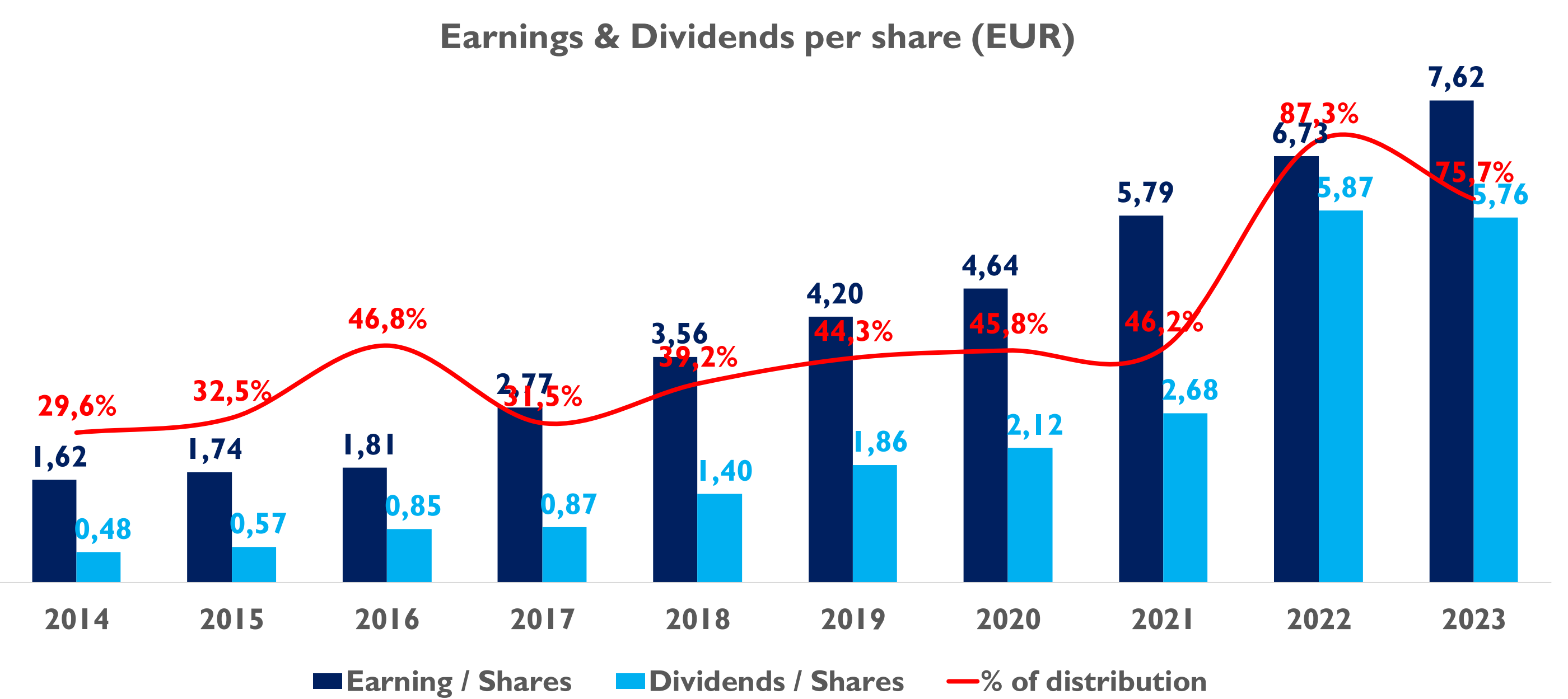
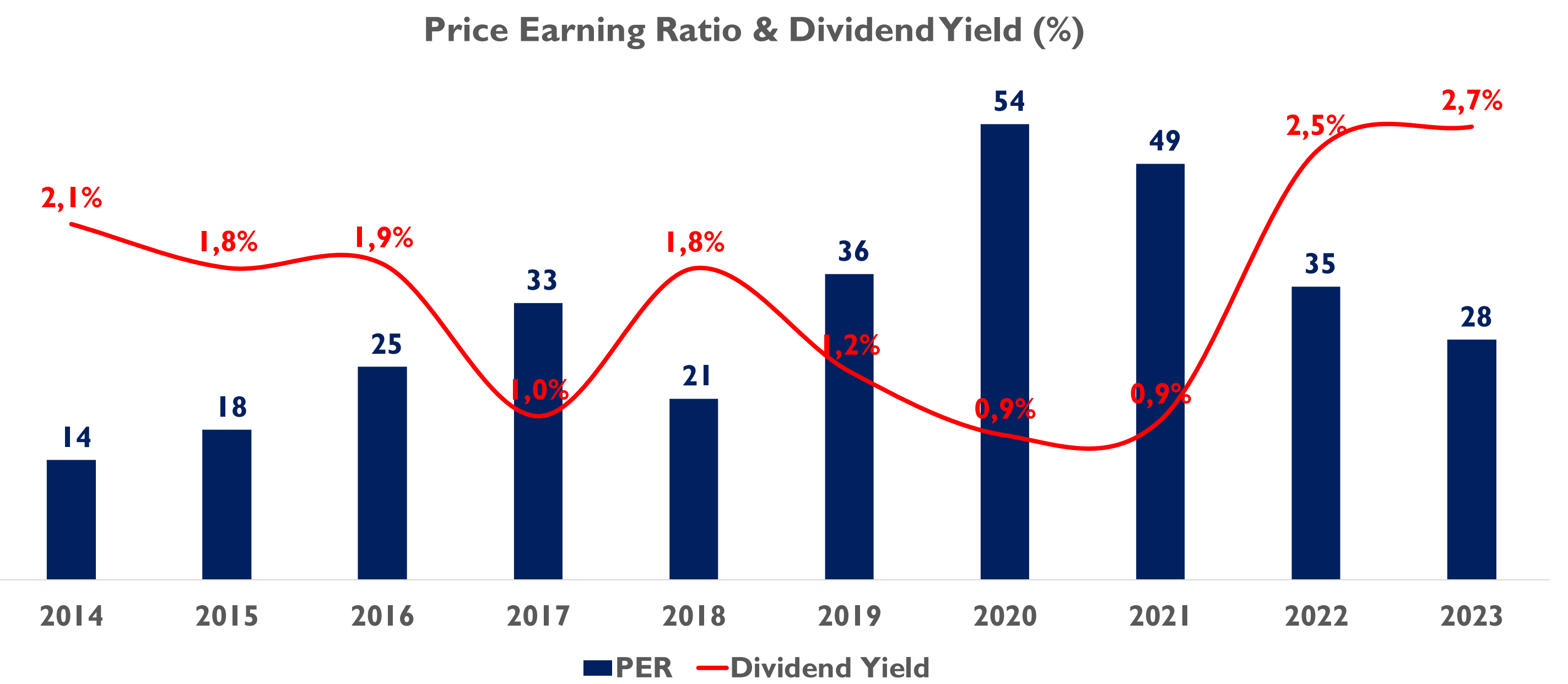
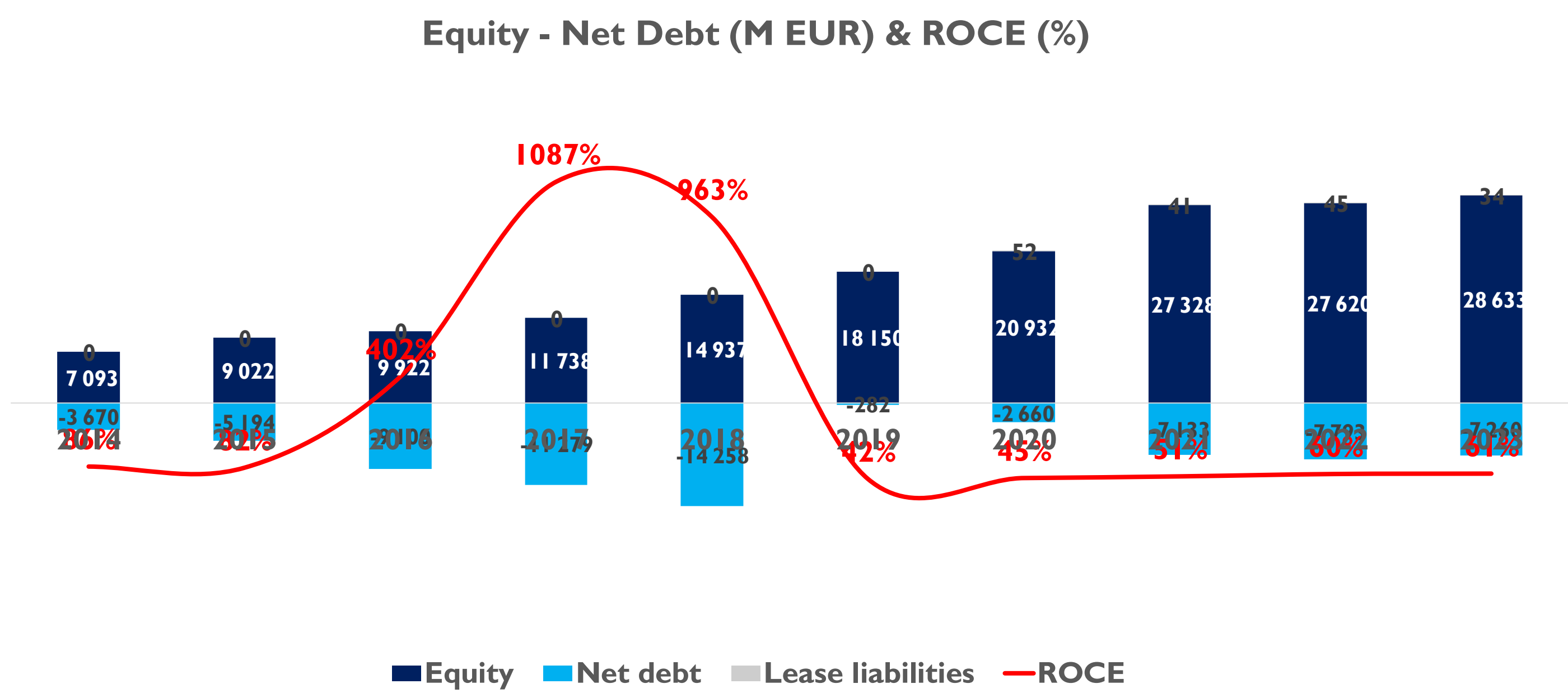
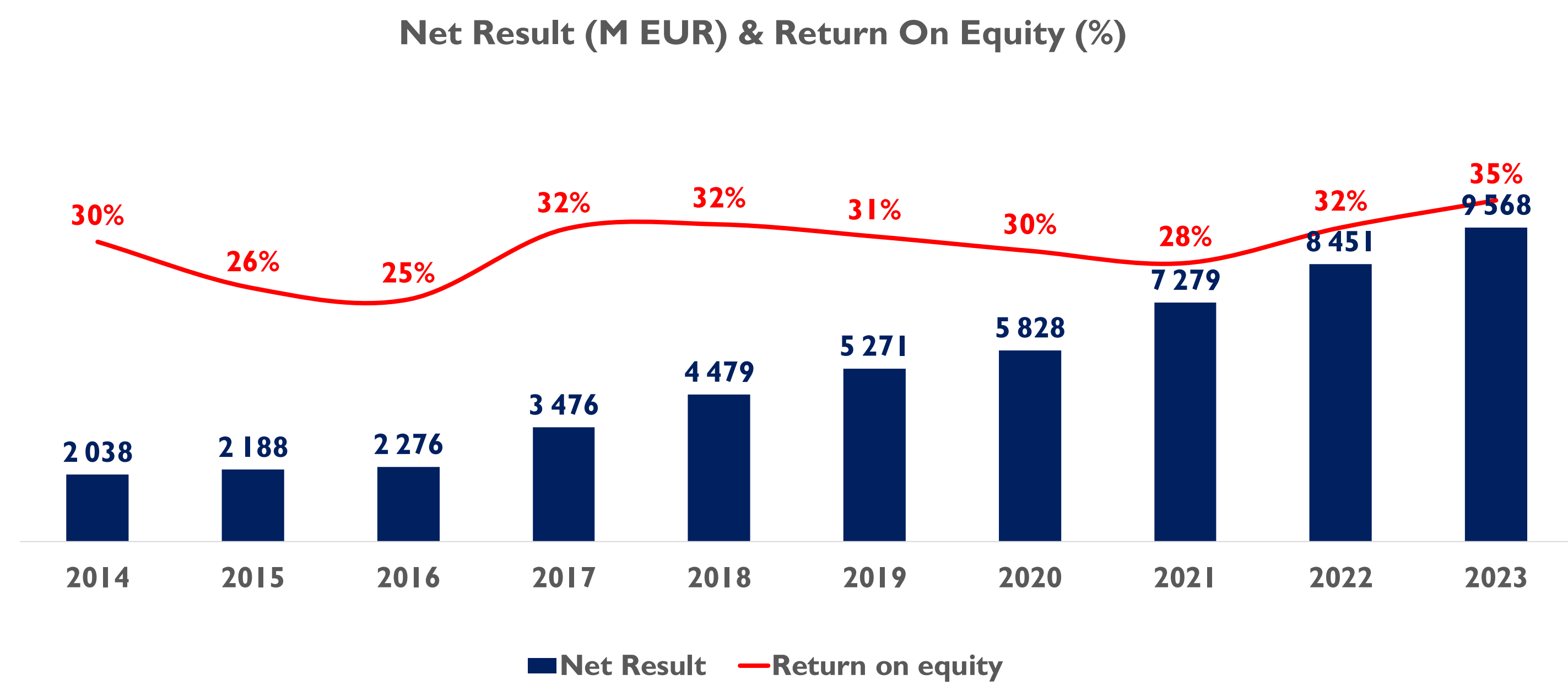
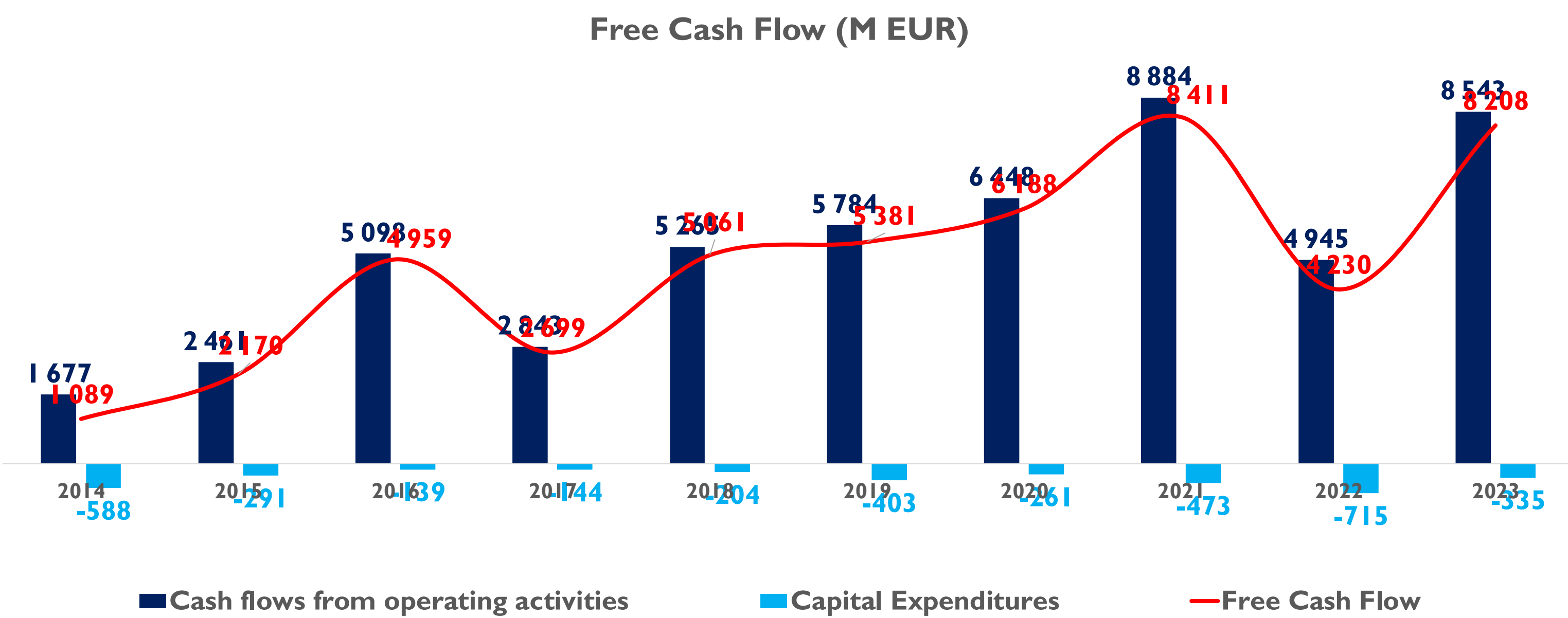
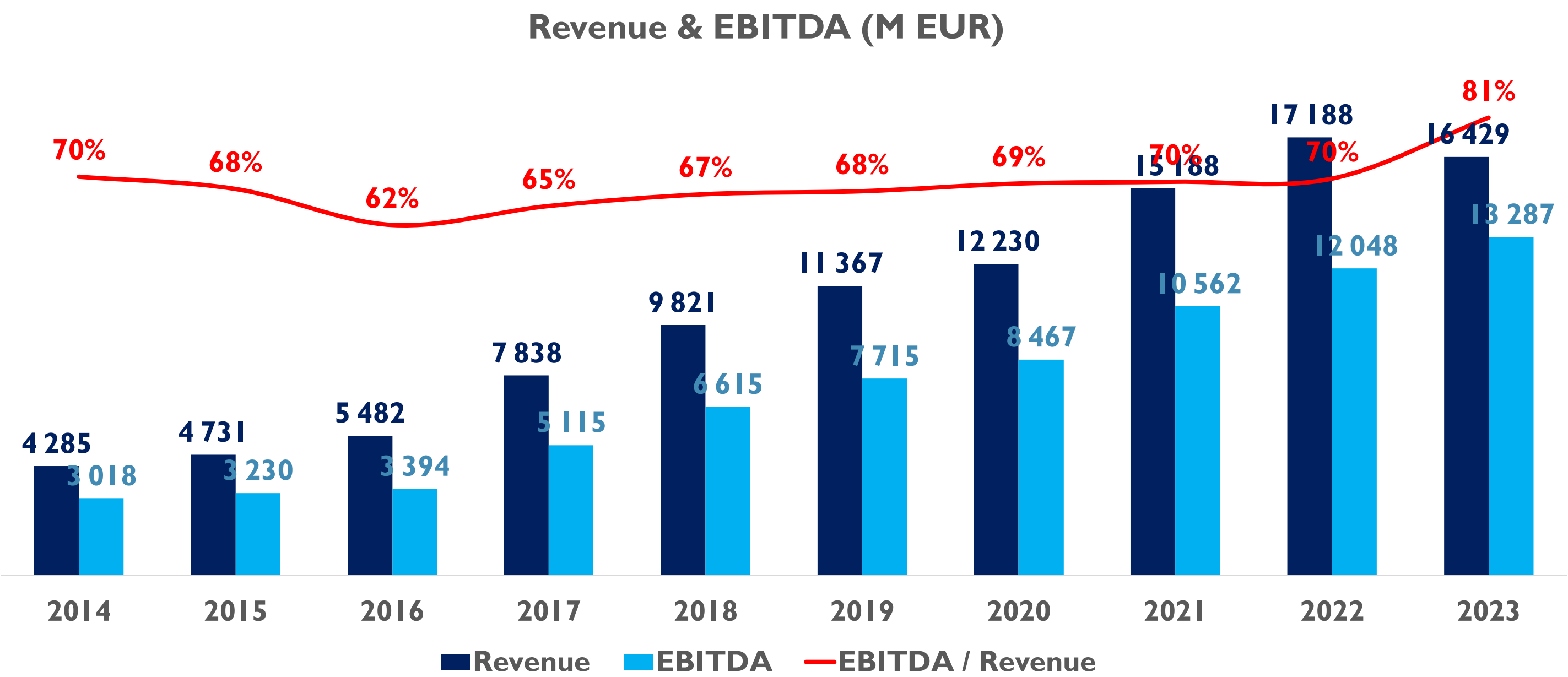
Documents

- 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)

Kweichow Moutai Co., Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Kweichow Moutai 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
Kweichow Moutai Co.,	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
Luzhou Laojiao Co.,Ltd.	711	974	1 130	1 334	1 661	2 023	2 078	2 864	3 386	3 341
Brown-Forman Corporati	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*
Kweichow Moutai Co.,		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%
Luzhou Laojiao Co.,Ltd.		37%	16%	18%	24%	22%	3%	38%	18%	-1%	17%
Brown-Forman Corporati		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
Kweichow Moutai Co.,	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
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	1 696
Brown-Forman Corporati	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*
Kweichow Moutai Co.,		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%
Luzhou Laojiao Co.,Ltd.		78%	26%	25%	35%	34%	26%	47%	27%	21%	30%
Brown-Forman Corporati		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)

Kweichow Moutai 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
Kweichow Moutai Co., L	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
Luzhou Laojiao Co.,Ltd.	158	273	346	440	595	783	993	1 469	1 866	2 205
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
Kweichow Moutai Co., L	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
Luzhou Laojiao Co.,Ltd.	664	951	853	948	987	1 318	1 954	2 606	3 084	3 552
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*
Kweichow Moutai Co., L	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%
Luzhou Laojiao Co.,Ltd.	24%	29%	41%	46%	60%	59%	51%	56%	61%	62%	52%
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
Kweichow Moutai Co., L	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
Luzhou Laojiao Co.,Ltd.	3 782	5 367	6 297	12 012	7 378	16 242	41 342	51 595	44 269	33 645
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
Kweichow Moutai Co., L	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
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	1 696
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*
Kweichow Moutai Co., L	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
Luzhou Laojiao Co.,Ltd.	32	26	24	37	17	27	55	47	32	20	36
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)

Kweichow Moutai 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	32 277	33 521	40 278	61 063	77 199	88 854	97 993	109 464	127 554	128 326
Gross Profit	29 879	30 909	36 745	54 987	70 540	81 278	89 728	100 307	117 355	115 518
Operating Profit	22 103	22 159	24 266	38 940	51 343	59 041	66 635	74 751	87 880	101 849
Profit before tax	21 882	22 002	23 958	38 740	50 828	58 783	66 197	74 528	87 701	103 663
Income Tax	- 5 613	- 5 547	- 6 027	- 9 734	- 12 998	- 14 813	- 16 674	- 18 808	- 22 326	- 26 141
Net result attributable to owners of the company	15 350	15 503	16 718	27 079	35 204	41 206	46 697	52 460	62 717	74 734
EBITDA	22 733	22 884	24 933	39 848	51 994	60 307	67 844	76 125	89 405	103 785

Balance Sheet

Net debt	- 27 648	- 36 801	- 66 855	- 87 869	- 112 075	- 2 203	- 20 898	- 51 113	- 57 496	- 56 445
Equity	53 430	63 926	72 894	91 452	117 408	141 876	167 721	196 958	204 965	223 656
Capital employed	25 782	27 125	6 039	3 583	5 334	139 673	146 823	145 845	147 469	167 211
Fixed Assets	- 11 245	- 17 828	- 47 121	- 70 092	- 90 090	21 742	6 844	- 17 007	- 20 077	- 9 264
Working Capital	37 027	44 953	53 160	73 674	95 424	117 931	139 978	162 851	167 546	176 475

Cash Flows

Net cash generated from operating activities	12 633	17 436	37 451	22 153	41 385	45 211	51 669	64 029	36 699	66 734
Net cash generated from investing activities	- 4 580	- 2 049	- 1 103	- 1 121	- 1 629	- 3 166	- 1 805	- 5 562	- 5 537	- 9 865
Net cash generated from financing activities	- 5 041	- 5 588	- 8 335	- 8 899	- 16 441	- 19 284	- 24 128	- 26 564	- 57 425	- 58 889
Net increase / decrease in cash and cash equivalents	3 005	9 783	28 014	12 133	23 315	22 761	25 737	31 900	- 26 262	10 796

Share Information

Number of shares	1 256 121 466	1 256 197 800	1 256 075 337	1 256 000 012	1 256 197 800	1 256 197 800	1 256 197 800	1 256 197 800	1 256 197 800	1 256 197 800
Price per shares	172,38	218,19	334,15	703,85	598,98	1 183,00	1 998,00	2 050,00	1 727,00	1 685,01
Market Cap	216 530	274 090	419 718	884 036	752 437	1 486 082	2 509 883	2 575 205	2 169 454	2 116 706
Earning / Shares	12,220	12,340	13,310	21,560	28,020	32,800	37,170	41,760	49,930	59,490
Earning / Shares (Diluted)	12,220	12,340	13,310	21,560	28,020	32,800	37,170	41,760	49,930	59,490
Dividends	3,6	4,0	6,2	6,8	11,0	14,5	17,0	19,3	43,6	45,0

Financial KPI

Sales Variation		4%	20%	52%	26%	15%	10%	12%	17%	1%
Gross Profit / Revenue	93%	92%	91%	90%	91%	91%	92%	92%	92%	90%
EBITDA / Revenue	70%	68%	62%	65%	67%	68%	69%	70%	70%	81%
Operating Profit / Revenue	68%	66%	60%	64%	67%	66%	68%	68%	69%	79%
Finance Result / Revenue	-1%	0%	-1%	0%	-1%	0%	0%	0%	0%	1%
Tax Rate	-26%	-25%	-25%	-25%	-26%	-25%	-25%	-25%	-25%	-25%
Return on equity	30%	26%	25%	32%	32%	31%	30%	28%	32%	35%
Sales / Capital employed	1,3	1,2	6,7	17,0	14,5	0,6	0,7	0,8	0,9	0,8
Return on capital employed before income tax	86%	82%	402%	1087%	963%	42%	45%	51%	60%	61%
Free Cash Flow / Revenue	25%	46%	90%	34%	52%	47%	51%	55%	25%	50%
Net Debt / EBITDA*	- 1,2	- 1,6	- 2,7	- 2,2	- 2,2	- 0,0	- 0,3	- 0,7	- 0,6	- 0,5
Net Debt / Equity*	-52%	-58%	-92%	-96%	-95%	-2%	-13%	-26%	-28%	-25%
% Investments	-14%	-6%	-3%	-2%	-2%	-4%	-2%	-3%	-4%	-2%
% Working Capital	115%	134%	132%	121%	124%	133%	143%	149%	131%	138%
% Fixed Assets	-35%	-53%	-117%	-115%	-117%	24%	7%	-16%	-16%	-7%
Price to book ratio	4,2	4,4	6,0	10,2	6,7	10,9	15,6	13,6	11,0	9,8
PER	14	18	25	33	21	36	54	49	35	28
Dividend Yield	2,1%	1,8%	1,9%	1,0%	1,8%	1,2%	0,9%	0,9%	2,5%	2,7%
% of distribution	29,6%	32,5%	46,8%	31,5%	39,2%	44,3%	45,8%	46,2%	87,3%	75,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Kweichow Moutai Co., Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 285	4 731	5 482	7 838	9 821	11 367	12 230	15 188	17 188	16 429
Gross Profit	3 966	4 362	5 001	7 058	8 974	10 398	11 198	13 918	15 814	14 789
Operating Profit	2 934	3 127	3 303	4 998	6 532	7 553	8 316	10 372	11 842	13 039
Profit before tax	2 905	3 105	3 261	4 973	6 466	7 520	8 261	10 341	11 818	13 271
Income Tax	- 745	- 783	- 820	- 1 249	- 1 654	- 1 895	- 2 081	- 2 610	- 3 009	- 3 347
Net result attributable to owners of the company	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
EBITDA	3 018	3 230	3 394	5 115	6 615	7 715	8 467	10 562	12 048	13 287
Balance Sheet										
Net debt	- 3 670	- 5 194	- 9 100	- 11 279	- 14 258	- 282	- 2 608	- 7 092	- 7 748	- 7 226
Equity	7 093	9 022	9 922	11 738	14 937	18 150	20 932	27 328	27 620	28 633
Capital employed	3 423	3 828	822	460	679	17 868	18 324	20 236	19 872	21 407
Fixed Assets	- 1 493	- 2 516	- 6 414	- 8 997	- 11 461	2 781	854	- 2 360	- 2 705	- 1 186
Working Capital	4 915	6 344	7 236	9 457	12 140	15 087	17 469	22 596	22 578	22 593
Cash Flows										
Net cash generated from operating activities	1 677	2 461	5 098	2 843	5 265	5 784	6 448	8 884	4 945	8 543
Net cash generated from investing activities	- 608	- 289	- 150	- 144	- 207	- 405	- 225	- 772	- 746	- 1 263
Net cash generated from financing activities	- 669	- 789	- 1 134	- 1 142	- 2 092	- 2 467	- 3 011	- 3 686	- 7 738	- 7 539
Net increase / decrease in cash and cash equivalents	399	1 381	3 813	1 557	2 966	2 912	3 212	4 426	3 539	1 382
Share Information										
Number of shares	1 256 121 466	1 256 197 800	1 256 075 337	1 256 000 012	1 256 197 800	1 256 197 800	1 256 197 800	1 256 197 800	1 256 197 800	1 256 197 800
Price	22,88	30,79	45,48	90,34	76,20	151,34	249,35	284,44	232,72	215,72
Market Cap	28 745	38 682	57 129	113 472	95 725	190 111	313 234	357 310	292 344	270 987
Earning / Shares	1,62	1,74	1,81	2,77	3,56	4,20	4,64	5,79	6,73	7,62
Earning / Shares (Diluted)	1,62	1,74	1,81	2,77	3,56	4,20	4,64	5,79	6,73	7,62
Dividends	0,48	0,57	0,85	0,87	1,40	1,86	2,12	2,68	5,87	5,76
Financial KPI										
Sales Variation		10%	16%	43%	25%	16%	8%	24%	13%	-4%
Gross Profit / Revenue	93%	92%	91%	90%	91%	91%	92%	92%	92%	90%
EBITDA / Revenue	70%	68%	62%	65%	67%	68%	69%	70%	70%	81%
Operating Profit / Revenue	68%	66%	60%	64%	67%	66%	68%	68%	69%	79%
Finance Result / Revenue	-1%	0%	-1%	0%	-1%	0%	0%	0%	0%	1%
Tax Rate	-26%	-25%	-25%	-25%	-26%	-25%	-25%	-25%	-25%	-25%
Return on equity	30%	26%	25%	32%	32%	31%	30%	28%	32%	35%
Sales / Capital employed	1,3	1,2	6,7	17,0	14,5	0,6	0,7	0,8	0,9	0,8
Return on capital employed before income tax	86%	82%	402%	1087%	963%	42%	45%	51%	60%	61%
Free Cash Flow / Revenue	25%	46%	90%	34%	52%	47%	51%	55%	25%	50%
Net Debt / EBITDA*	- 1,2	- 1,6	- 2,7	- 2,2	- 2,2	- 0,0	- 0,3	- 0,7	- 0,6	- 0,5
Net Debt / Equity*	-52%	-58%	-92%	-96%	-95%	-2%	-13%	-26%	-28%	-25%
% Investments	-14%	-6%	-3%	-2%	-2%	-4%	-2%	-3%	-4%	-2%
% Working Capital	115%	134%	132%	121%	124%	133%	143%	149%	131%	138%
% Fixed Assets	-35%	-53%	-117%	-115%	-117%	24%	7%	-16%	-16%	-7%
Price to book ratio	4,2	4,4	6,0	10,2	6,7	10,9	15,6	13,6	11,0	9,8
PER	14	18	25	33	21	36	54	49	35	28
Yield	2,1%	1,8%	1,9%	1,0%	1,8%	1,2%	0,9%	0,9%	2,5%	2,7%
% of distribution	29,6%	32,5%	46,8%	31,5%	39,2%	44,3%	45,8%	46,2%	87,3%	75,7%

*Total net debt excluding lease liabilities