

Rapport MutuaValue

Muyuan Foods Co., Ltd.

XSHE:002714

Pays	China
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Food Producers
Sous Secteur	Food Products

Employés 131 276

Chiffre d'affaires 2023	14 168	mEUR	PER 2023	-	52,5
Résultat net 2023	-	546	mEUR	Dividend Yield 2023	2,9%
Market Cap 31.12.2023	28 672	mEUR	Béta boursier		0,69
Cours au 31.12.2023	41,5	CNY			

Muyuan Foods Co.,Ltd. is a China-based company principally engaged in the breeding and distribution of pigs. The Company's main products consist of piglets, boars and commodity pigs. The Company operates its business mainly through feedstuff processing, hog breeding, boar breeding and commodity pig feeding. The Company operates its business in domestic market.

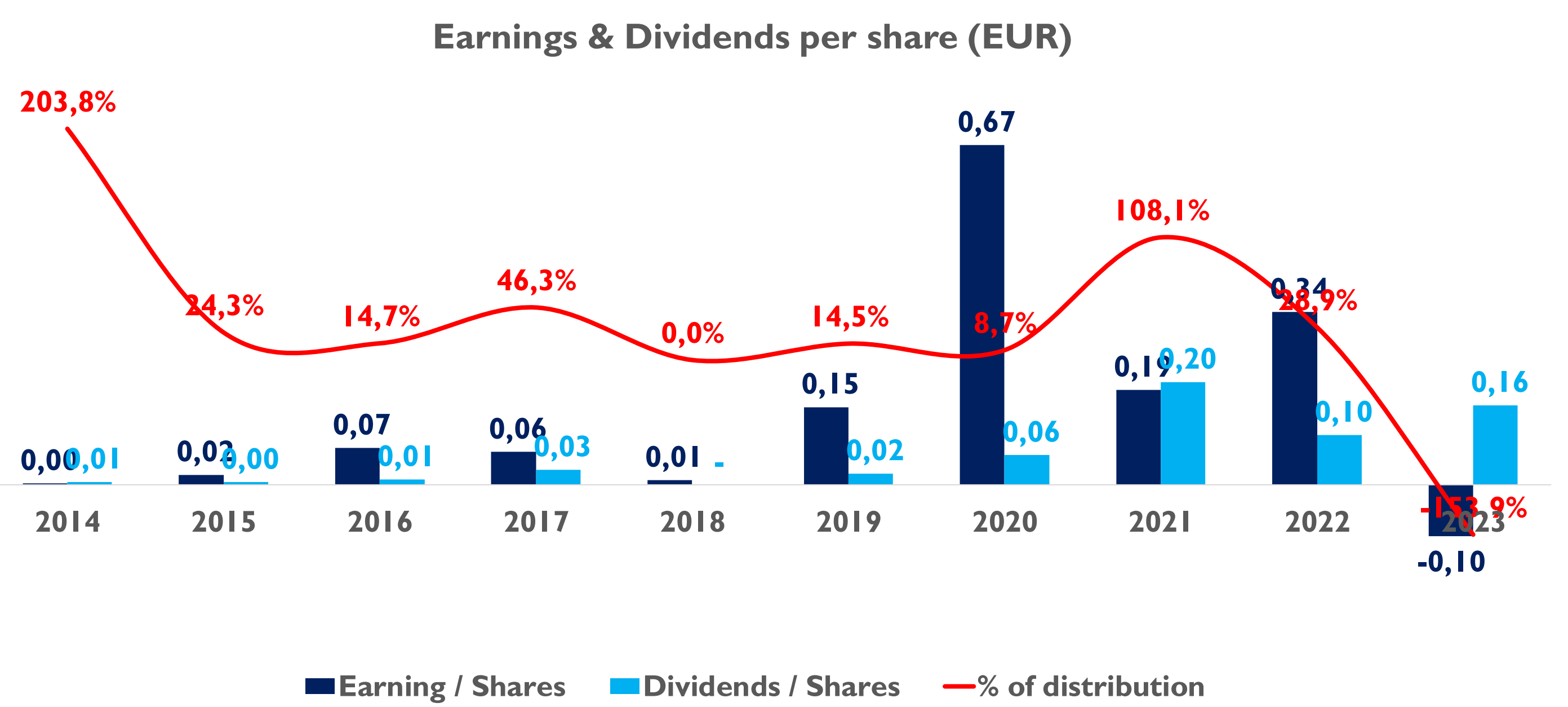
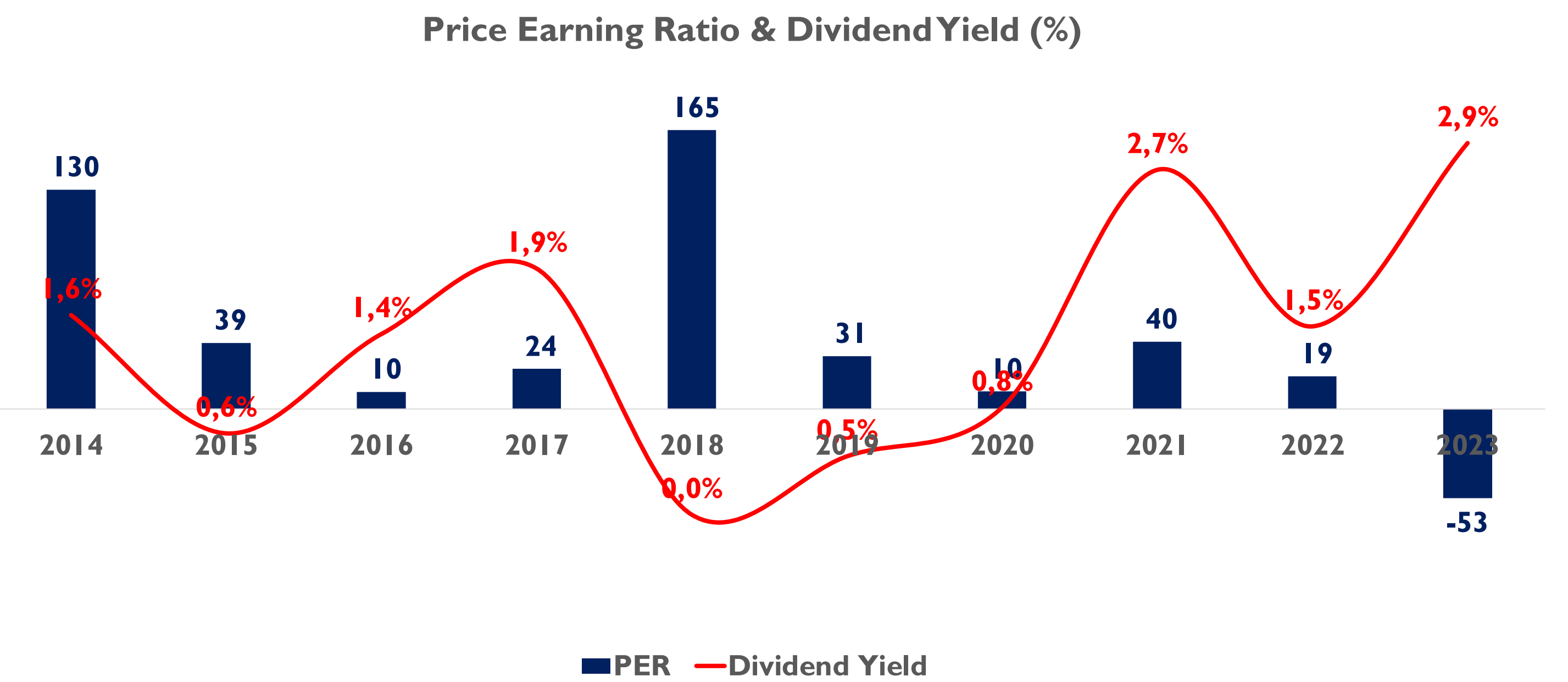
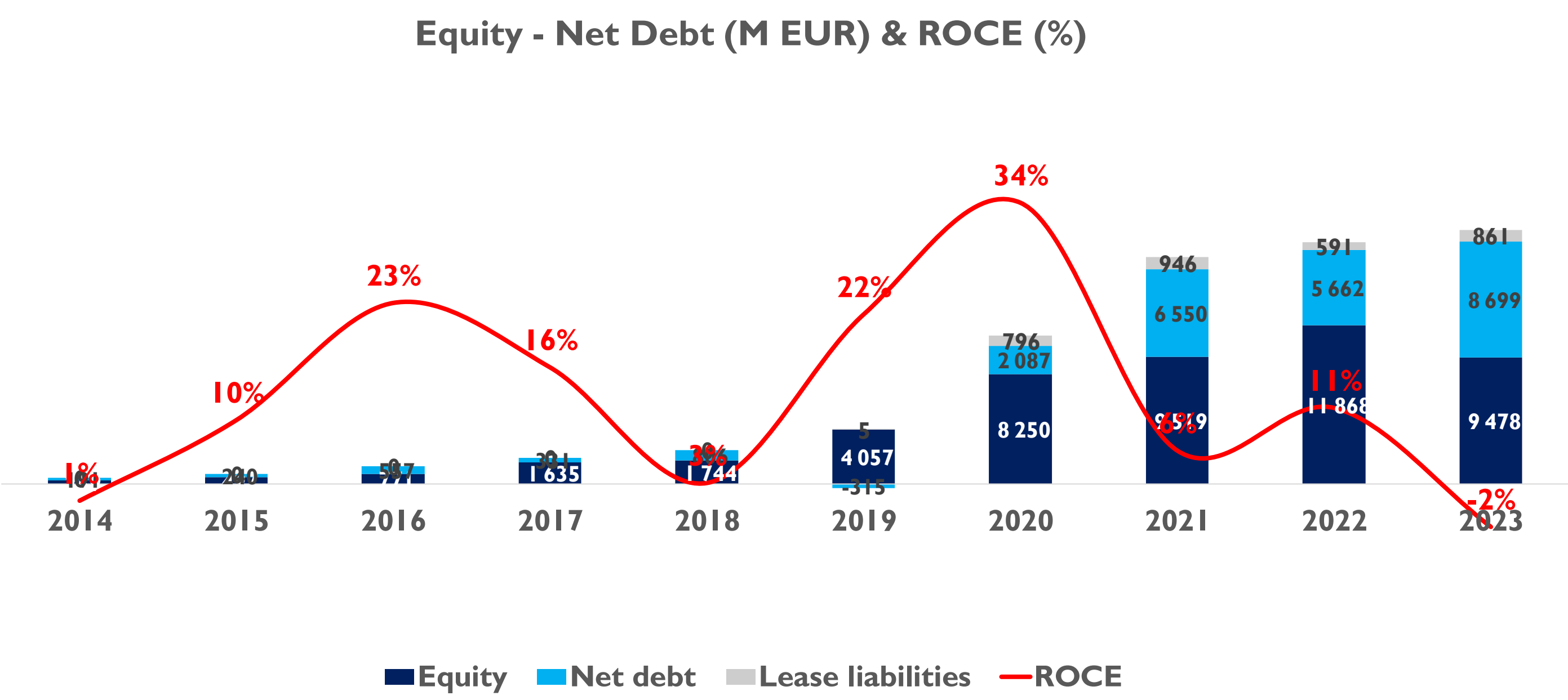
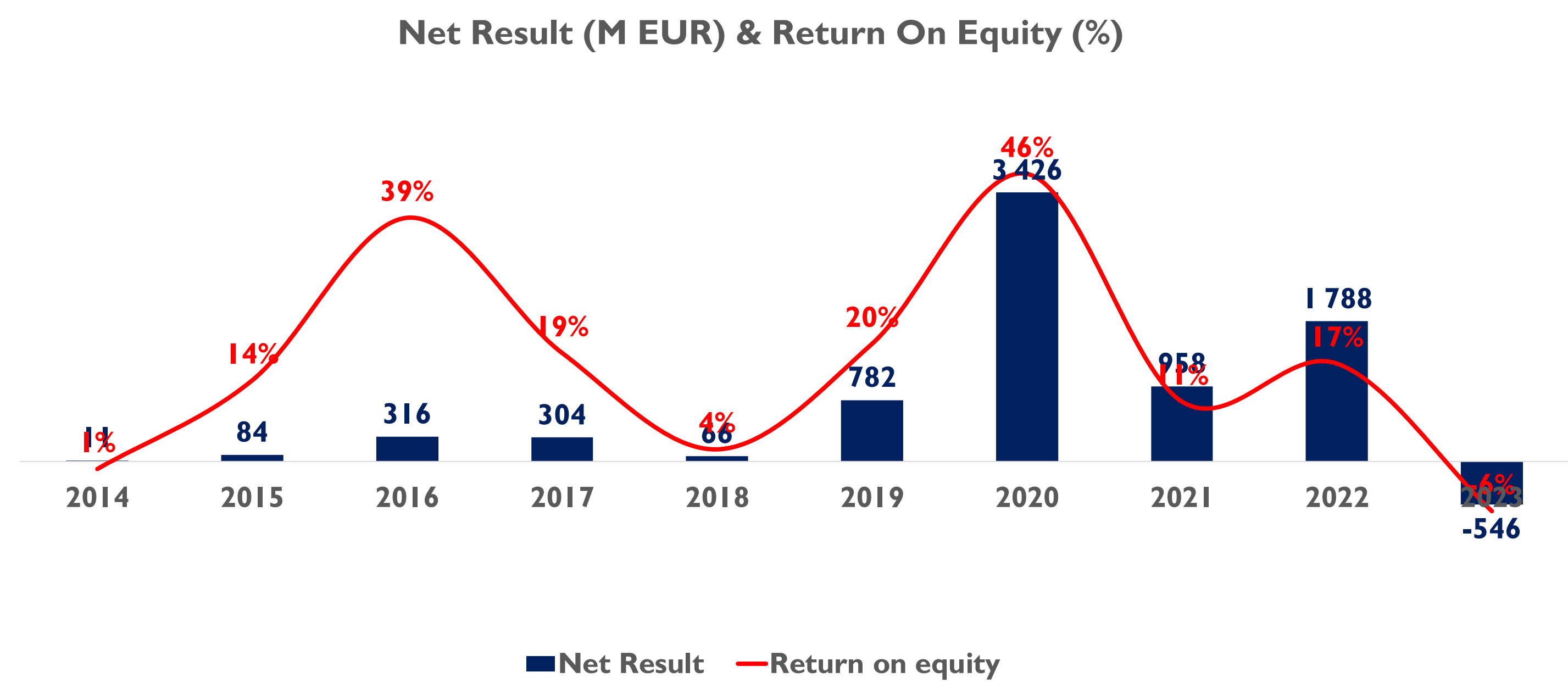
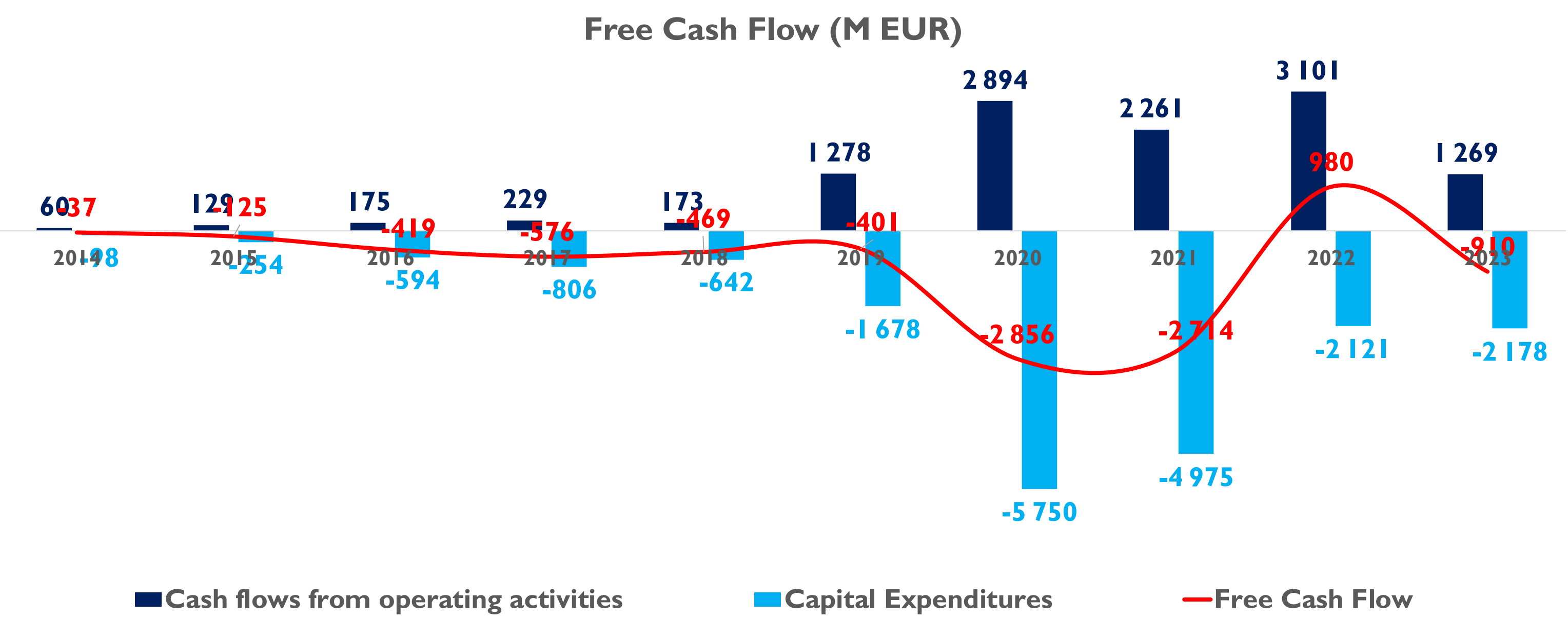
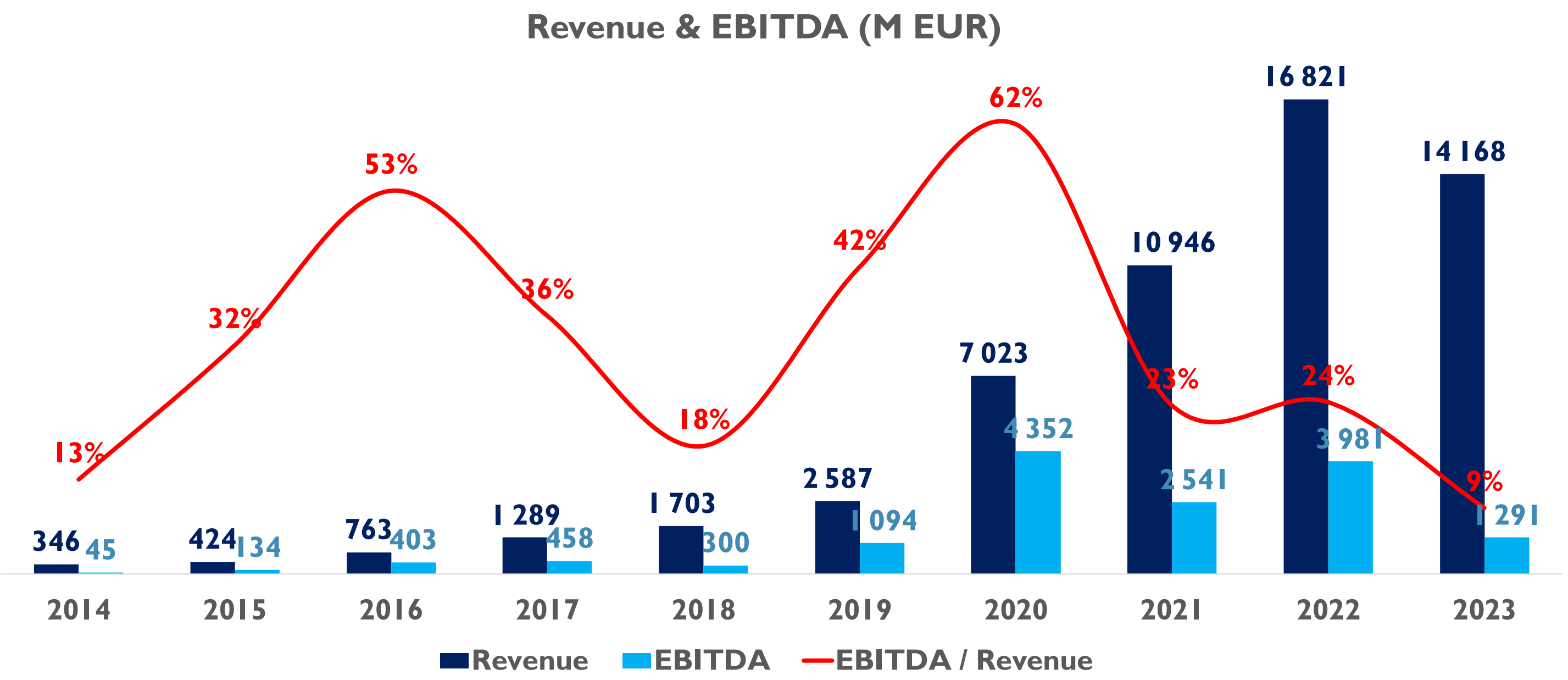
Documents

- 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)

Muyuan Foods Co., Ltd.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products



2 - Benchmark Industry (Revenue & Net Result)

Muyuan Foods Co., Ltd.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Muyuan Foods Co., Ltd	346	424	763	1 289	1 703	2 587	7 023	10 946	16 821	14 168
Nestlé	76 401	82 218	83 607	76 843	81 418	85 285	78 081	84 298	95 891	100 149
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Sysco Corporation	38 314	44 715	47 782	46 170	51 290	53 511	43 104	45 292	64 350	70 003
Kellogg Company	-	13 392	25 177	10 775	11 831	12 087	-	12 158	27 654	12 035
Total	200 269	213 361	269 162	222 523	237 032	246 137	215 835	249 251	314 314	310 112

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Muyuan Foods Co., Ltd		23%	80%	69%	32%	52%	172%	56%	54%	-16%	55%
Nestlé		8%	2%	-8%	6%	5%	-8%	8%	14%	4%	2%
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	5%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	2%
Sysco Corporation		17%	7%	-3%	11%	4%	-19%	5%	42%	9%	6%
Kellogg Company			88%	-57%	10%	2%	-100%		127%	-56%	-1%
Moyenne		7%	26%	-17%	7%	4%	-12%	15%	26%	-1%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Muyuan Foods Co., Ltd	11	84	316	304	66	782	3 426	958	1 788	- 546
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Kellogg Company	-	581	1 241	1 058	1 167	855	-	1 105	2 295	872
Total	18 778	19 213	20 036	24 525	9 533	24 410	21 751	27 883	24 573	26 155

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Muyuan Foods Co., Ltd		690%	276%	-4%	-78%	1082%	338%	-72%	87%	-131%	
Nestlé		-30%	-5%	-23%	47%	29%	-3%	45%	-42%	28%	5%
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	-5%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-5%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	17%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	10%
Sysco Corporation		-18%	43%	6%	31%	19%	-88%	164%	175%	27%	13%
Kellogg Company			114%	-15%	10%	-27%	-100%		108%	-62%	5%
Moyenne		2%	4%	22%	-61%	156%	-11%	28%	-12%	6%	4%

* 2015 - 2023

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

Muyuan Foods Co., Ltd.	
Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Muyuan Foods Co., Ltd.	3	71	303	307	67	808	3 797	1 064	2 002	- 442
Nestlé	12 102	12 689	13 151	12 561	13 613	14 987	14 122	14 639	16 206	17 250
Mondelez International, Inc.	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Sysco Corporation	1 307	1 129	1 756	1 712	2 034	2 074	611	1 269	2 193	2 787
Kellogg Company	-	941	2 358	1 623	1 490	1 247	-	1 555	3 176	1 380
Total	23 911	28 824	32 861	31 071	31 648	34 451	33 274	35 290	38 343	39 267

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Muyuan Foods Co., Ltd.	450	737	1 327	1 965	2 550	3 748	11 133	17 015	18 121	19 038
Nestlé	71 069	74 141	75 612	69 647	81 491	77 844	75 821	90 323	93 016	93 487
Mondelez International, Inc.	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Sysco Corporation	6 271	6 845	6 637	8 094	9 013	9 069	8 835	9 834	11 887	12 123
Kellogg Company	-	8 924	18 057	8 793	10 245	10 622	-	10 551	22 623	8 824
Total	159 273	168 707	352 805	252 268	270 955	271 053	248 504	287 603	316 147	298 644

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Muyuan Foods Co., Ltd.	1%	10%	23%	16%	3%	22%	34%	6%	11%	-2%	15%
Nestlé	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%	18%
Mondelez International, Inc.	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%		4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Sysco Corporation	21%	16%	26%	21%	23%	23%	7%	13%	18%	23%	18%
Kellogg Company		11%	13%	18%	15%	12%		15%	14%	16%	14%
Moyenne	15%	17%	9%	12%	12%	13%	13%	12%	12%	13%	12%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Muyuan Foods Co., Ltd.	1 379	3 190	3 267	7 246	10 902	24 559	35 397	38 094	34 788	28 672
Nestlé	193 902	215 290	210 259	221 423	217 284	282 753	274 597	343 919	294 534	277 850
Mondelez International, Inc.	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Sysco Corporation	18 268	20 867	27 579	22 808	31 188	32 539	21 742	34 535	41 325	34 528
Kellogg Company	-	20 203	45 736	18 382	16 280	19 697	-	17 683	40 699	17 538
Total	379 066	413 605	600 864	494 221	454 174	568 297	527 057	659 138	660 141	609 299

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Muyuan Foods Co., Ltd.	11	84	316	304	66	782	3 426	958	1 788	- 546
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Mondelez International, Inc.	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
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Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Kellogg Company		581	1 241	1 058	1 167	855		1 105	2 295	872
Total	18 778	19 213	20 036	24 525	9 533	24 410	21 751	27 883	24 573	26 155

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Muyuan Foods Co., Ltd.	130	38	10	24	165	31	10	40	19	- 53	21
Nestlé	16	26	26	36	24	24	24	21	31	23	24
Mondelez International, Inc.	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41		38	9	- 5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Sysco Corporation	24	33	31	24	25	22	124	75	32	21	32
Kellogg Company		35	37	17	14	23		16	18	20	22
Moyenne	20	22	30	20	48	23	24	24	27	23	25

4 - Financial Data (2014 - 2022)

Muyuan Foods 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	2 605	3 003	5 606	10 042	13 388	20 221	56 277	78 890	124 826	110 671
Gross Profit	201	740	2 561	2 993	1 314	7 270	34 149	13 210	21 839	2 655
Operating Profit	21	505	2 228	2 390	524	6 315	30 424	7 668	14 854 -	3 455
Profit before tax	80	596	2 322	2 366	526	6 319	30 373	7 611	14 930 -	4 148
Income Tax	-	64 -	89 -	100 -	0	2	17	2	28	2
Net result attributable to owners of the company	80	596	2 322	2 366	520	6 114	27 451	6 904	13 266 -	4 263
EBITDA	339	947	2 959	3 572	2 361	8 553	34 871	18 314	29 544	10 080
Balance Sheet										
Net debt	1 439	1 697	4 091	2 576	6 338 -	2 418	23 103	54 023	46 401	74 673
Equity	1 948	3 522	5 661	12 737	13 708	31 712	66 105	68 604	88 070	74 037
Capital employed	3 387	5 219	9 752	15 313	20 046	29 294	89 208	122 627	134 471	148 710
Fixed Assets	3 526	5 594	11 228	14 893	23 853	27 871	93 805	152 106	150 060	179 786
Working Capital	-	139 -	375 -	1 476	419 -	3 807	1 423 -	4 597 -	29 479 -	15 589 -
31 076										
Cash Flows										
Net cash generated from operating activities	455	915	1 282	1 787	1 358	9 989	23 186	16 295	23 011	9 909
Net cash generated from investing activities	-	869 -	2 311 -	3 866 -	6 441 -	5 781 -	12 799 -	45 353 -	35 968 -	15 929 -
Net cash generated from financing activities	549	1 779	2 671	8 052	2 647	10 366	26 124	14 171	2 421	7 105
Net increase / decrease in cash and cash equivalents	136	384	88	3 398 -	1 776	7 552	3 958 -	5 502	9 503 -	1 364
Share Information										
Number of shares	4 041 981 963	4 117 137 105	4 420 895 148	4 771 136 276	7 282 923 622	5 145 319 475	5 150 360 662	5 145 316 815	5 295 556 899	5 396 558 000
Price per shares	2,57	5,49	5,43	11,83	11,77	37,31	55,07	53,36	48,75	41,50
Market Cap	10 388	22 603	24 005	56 454	85 697	191 972	283 630	274 554	258 158	223 957
Earning / Shares	0,020	0,140	0,530	0,500	0,071	1,190	5,330	1,340	2,510 -	0,790
Earning / Shares (Diluted)	0,020	0,140	0,530	0,500	0,071	1,190	5,280	1,340	2,510 -	0,790
Dividends	0,0	0,0	0,1	0,2	-	0,2	0,5	1,5	0,7	1,2
Financial KPI										
Sales Variation		15%	87%	79%	33%	51%	178%	40%	58%	-11%
Gross Profit / Revenue	8%	25%	46%	30%	10%	36%	61%	17%	17%	2%
EBITDA / Revenue	13%	32%	53%	36%	18%	42%	62%	23%	24%	9%
Operating Profit / Revenue	1%	17%	40%	24%	4%	31%	54%	10%	12%	-3%
Finance Result / Revenue	2%	3%	2%	0%	0%	0%	0%	0%	0%	-1%
Tax Rate	-79%	-15%	-4%	0%	0%	0%	0%	0%	0%	0%
Return on equity	1%	14%	39%	19%	4%	20%	46%	11%	17%	-6%
Sales / Capital employed	0,8	0,6	0,6	0,7	0,7	0,7	0,6	0,6	0,9	0,7
Return on capital employed before income tax	1%	10%	23%	16%	3%	22%	34%	6%	11%	-2%
Free Cash Flow / Revenue	-11%	-29%	-55%	-45%	-28%	-15%	-41%	-25%	6%	-6%
Net Debt / EBITDA*	4,2	1,8	1,4	0,7	2,7 -	0,3	0,5	2,6	1,4	6,7
Net Debt / Equity*	74%	48%	72%	20%	46%	-8%	25%	69%	48%	92%
% Investments	-28%	-60%	-78%	-62%	-38%	-65%	-82%	-45%	-13%	-15%
% Working Capital	-5%	-12%	-26%	4%	-28%	7%	-8%	-37%	-12%	-28%
% Fixed Assets	135%	186%	200%	148%	178%	138%	167%	193%	120%	162%
Price to book ratio	5,3	6,4	4,2	4,4	7,0	8,3	5,6	5,1	3,6	3,6
PER	130	39	10	24	165	31	10	40	19 -	53
Dividend Yield	1,6%	0,6%	1,4%	1,9%	0,0%	0,5%	0,8%	2,7%	1,5%	2,9%
% of distribution	203,8%	24,3%	14,7%	46,3%	0,0%	14,5%	8,7%	108,1%	28,9%	-153,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Muyuan Foods Co., Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	346	424	763	1 289	1 703	2 587	7 023	10 946	16 821	14 168
Gross Profit	27	104	349	384	167	930	4 262	1 833	2 943	340
Operating Profit	3	71	303	307	67	808	3 797	1 064	2 002	442
Profit before tax	11	84	316	304	67	808	3 790	1 056	2 012	531
Income Tax	-	8	12	14	0	0	0	4	0	0
Net result attributable to owners of the company	11	84	316	304	66	782	3 426	958	1 788	546
EBITDA	45	134	403	458	300	1 094	4 352	2 541	3 981	1 291
Balance Sheet										
Net debt	191	240	557	331	806	309	2 883	7 496	6 253	9 560
Equity	259	497	771	1 635	1 744	4 057	8 250	9 519	11 868	9 478
Capital employed	450	737	1 327	1 965	2 550	3 748	11 133	17 015	18 121	19 038
Fixed Assets	468	789	1 528	1 912	3 035	3 565	11 707	21 105	20 221	23 017
Working Capital	-	18	53	201	54	484	182	574	4 090	3 978
Cash Flows										
Net cash generated from operating activities	60	129	175	229	173	1 278	2 894	2 261	3 101	1 269
Net cash generated from investing activities	-	115	326	827	735	1 637	5 660	4 991	2 146	2 707
Net cash generated from financing activities	73	251	364	1 034	337	1 326	3 260	1 966	326	910
Net increase / decrease in cash and cash equivalents	18	54	12	436	226	966	494	763	1 281	175
Share Information										
Number of shares	4 041 981 963	4 117 137 105	4 420 895 148	4 771 136 276	7 282 923 622	5 145 319 475	5 150 360 662	5 145 316 815	5 295 556 899	5 396 558 000
Price	0,34	0,77	0,74	1,52	1,50	4,77	6,87	7,40	6,57	5,31
Market Cap	1 379	3 190	3 267	7 246	10 902	24 559	35 397	38 094	34 788	28 672
Earning / Shares	0,00	0,02	0,07	0,06	0,01	0,15	0,67	0,19	0,34	0,10
Earning / Shares (Diluted)	0,00	0,02	0,07	0,06	0,01	0,15	0,66	0,19	0,34	0,10
Dividends	0,01	0,00	0,01	0,03	-	0,02	0,06	0,20	0,10	0,16
Financial KPI										
Sales Variation		23%	80%	69%	32%	52%	172%	56%	54%	-16%
Gross Profit / Revenue	8%	25%	46%	30%	10%	36%	61%	17%	17%	2%
EBITDA / Revenue	13%	32%	53%	36%	18%	42%	62%	23%	24%	9%
Operating Profit / Revenue	1%	17%	40%	24%	4%	31%	54%	10%	12%	-3%
Finance Result / Revenue	2%	3%	2%	0%	0%	0%	0%	0%	0%	-1%
Tax Rate	-79%	-15%	-4%	0%	0%	0%	0%	0%	0%	0%
Return on equity	1%	14%	39%	19%	4%	20%	46%	11%	17%	-6%
Sales / Capital employed	0,8	0,6	0,6	0,7	0,7	0,7	0,6	0,6	0,9	0,7
Return on capital employed before income tax	1%	10%	23%	16%	3%	22%	34%	6%	11%	-2%
Free Cash Flow / Revenue	-11%	-29%	-55%	-45%	-28%	-15%	-41%	-25%	6%	-6%
Net Debt / EBITDA*	4,2	1,8	1,4	0,7	2,7	0,3	0,5	2,6	1,4	6,7
Net Debt / Equity*	74%	48%	72%	20%	46%	-8%	25%	69%	48%	92%
% Investments	-28%	-60%	-78%	-62%	-38%	-65%	-82%	-45%	-13%	-15%
% Working Capital	-5%	-12%	-26%	4%	-28%	7%	-8%	-37%	-12%	-28%
% Fixed Assets	135%	186%	200%	148%	178%	138%	167%	193%	120%	162%
Price to book ratio	5,3	6,4	4,2	4,4	7,0	8,3	5,6	5,1	3,6	3,6
PER	130	39	10	24	165	31	10	40	19	53
Yield	1,6%	0,6%	1,4%	1,9%	0,0%	0,5%	0,8%	2,7%	1,5%	2,9%
% of distribution	203,8%	24,3%	14,7%	46,3%	0,0%	14,5%	8,7%	108,1%	28,9%	-153,9%

*Total net debt excluding lease liabilities