

# Company Report

**FLASH NOTE**  
November 16, 2018

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (16/11/2018) **44.30 \$**

# of Shares (mn) 1,457.00  
Market Cap (in \$ mn) 64,546.56  
A.D. Volume (p) 8,152,476  
Beta Co-efficient 0.625

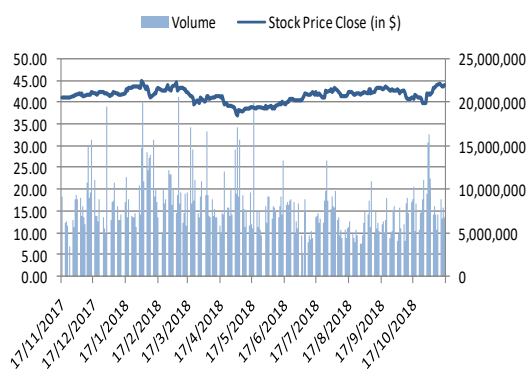
#### Statistical Data

Max 52 week, \$ 45.11  
Min 52 week, \$ 37.14  
1-M Rtn 7.32%  
6-M Rtn 13.38%  
12-M Rtn 7.05%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

### Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## Mondelez International Inc.

Listed on Nasdaq, U.S.A.

[Bloomberg Ticker: MDLZ:US] [Reuters Ticker: MDLZ.O]

**Business Sector / Industry: Consumer Defensive / Confectioners**

### Corporate & Investment Highlights

- Mondelez International, Inc., incorporated on January 10, 2005, is a snack company. The Company manufactures and markets snack food and beverage products for consumers. The Company operates through 4 segments: Latin America, Asia, Middle East, and Africa (AMEA), Europe and North America.
- The Group's brands span five product categories, including Biscuits (including cookies, crackers and salted snacks); Chocolate; Gum and candy; Beverages (including coffee and powdered beverages), and Cheese and grocery. The Company's portfolio includes various snack brands, including Nabisco, Oreo, LU and belVita biscuits; Cadbury, Milka, Cadbury Dairy Milk and Toblerone chocolate; Trident gum; Halls candy, and Tang powdered beverages. The Company sells its products to supermarket chains, wholesalers, supercenters, club stores, mass merchandisers, distributors, convenience stores, gasoline stations, drug stores, value stores and other retail food outlets. The Company distributes its products through direct store delivery, Company-owned warehouses, distribution centers and other facilities.

### Consolidated Interim Financial Results (9M 2018 versus 9M 2017, \$ millions)

(in \$ mn)	9M 2018	%	9M 2017
Sales	19,165	1.24%	18,930
Gross Profit	7,803	5.72%	7,381
Operating Income	2,442	-7.22%	2,632
EBT	2,075	-13.54%	2,400
EATAM	2,558	19.92%	2,133

Note: Period refers to January - June.

### Consolidated Annual Financial Results (2017 versus 2016, \$ millions)

(in \$ million)	2017	%	2016
Sales	25,896	-0.10%	25,923
Gross Profit	10,065	-0.62%	10,128
EBITDA	3,506	36.47%	2,569
EBT	3,124	114.86%	1,454
EATAM	2,922	76.13%	1,659

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

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### BASIC FINANCIAL INDICATORS

<i>in \$ million</i>	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
<b>2011</b>	35,810	13,100	1,880	3,527	18.3	1.8	25.6	0.76	10%
<b>2012</b>	35,015	13,076	1,774	3,028	21.3	2.0	21.9	0.60	9%
<b>2013</b>	35,299	13,110	2,392	3,915	16.5	2.0	19.9	0.53	12%
<b>2014</b>	34,244	12,597	2,554	2,184	29.6	2.3	24.5	0.60	8%
<b>2015</b>	29,636	11,512	7,884	7,267	8.9	2.3	8.8	0.55	26%
<b>2016</b>	25,923	10,128	1,454	1,659	38.9	2.6	31.1	0.68	7%
<b>2017</b>	25,896	10,065	3,124	2,922	22.1	2.5	23.2	0.68	11%
<b>2018 E</b>	26,057	10,127	2,945	3,250	19.9	2.3	23.8	0.65	12%
<b>2019 E</b>	26,217	10,172	3,015	3,150	20.5	2.2	23.4	0.62	11%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

<i>in \$ million</i>	2014	2015	2016	2017	2018 E	2019 E
Revenues	34,244	29,636	25,923	25,896	26,057	26,217
Cost (net of depreciation)	21,647	18,124	15,795	15,831	15,930	16,045
Gross Profit Margin	% 36.79%	38.84%	39.07%	38.87%	38.86%	38.80%
Net Income / Profit	2,184	7,267	1,659	2,922	3,250	3,150
Net Profit Margin	% 6.4%	24.5%	6.4%	11.3%	12.5%	12.0%
Cash & Cash Equivalents	1,631	1,870	1,741	761	1,425	1,510
<b>Stock Days</b>	Days	59	53	57	59	59
Stock Inventory		3,480	2,609	2,469	2,557	2,573
<b>Debtors Days</b>	Days	51	47	49	50	50
Debtors - Receivables		4,751	3,846	3,470	3,526	3,548
<b>Creditors Days</b>	Days	89	98	123	132	132
Creditors - Suppliers		5,299	4,890	5,318	5,705	5,741
<b>Operating Cycle (Days)</b>	Days	109	100	106	109	109
<b>Cash Cycle (Days)</b>	Days	20	1	-17	-23	-23

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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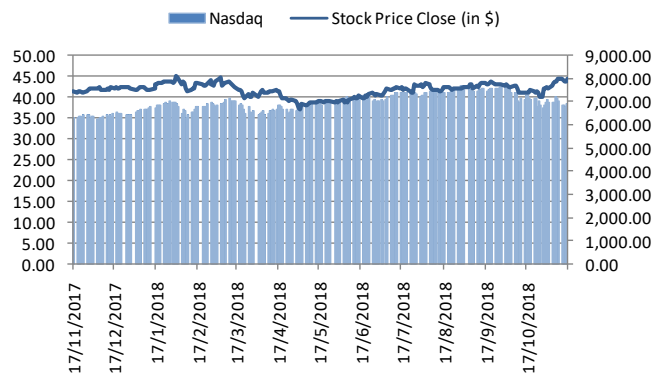
**Business Sector / Industry: Consumer Defensive / Confectioners**

### Shareholders' Structure

The Vanguard Group, Inc.	6.96%
SSgA Funds Management, Inc.	4.11%
BlackRock Fund Advisors	3.95%
JPMorgan Investment Management	1.90%
Lindsell Train Ltd.	1.74%
Capital Research & Management Co.	1.50%
Northern Trust Investments, Inc.	1.40%
Invesco Advisers, Inc.	1.38%
Triam Fund Management LP	1.28%
Fidelity Management & Research Co.	1.26%
Others	74.52%
<b>Total</b>	<b>100.00%</b>

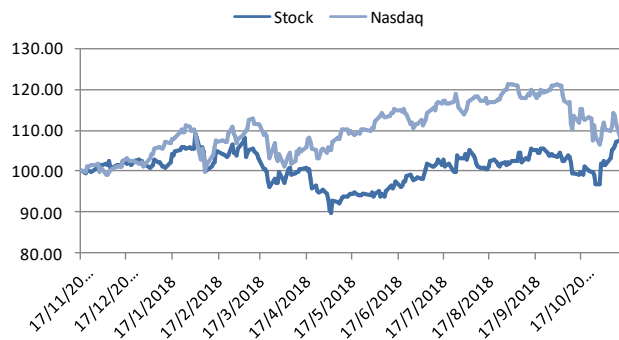
Source: Marketscreener

**Stock versus Index**  
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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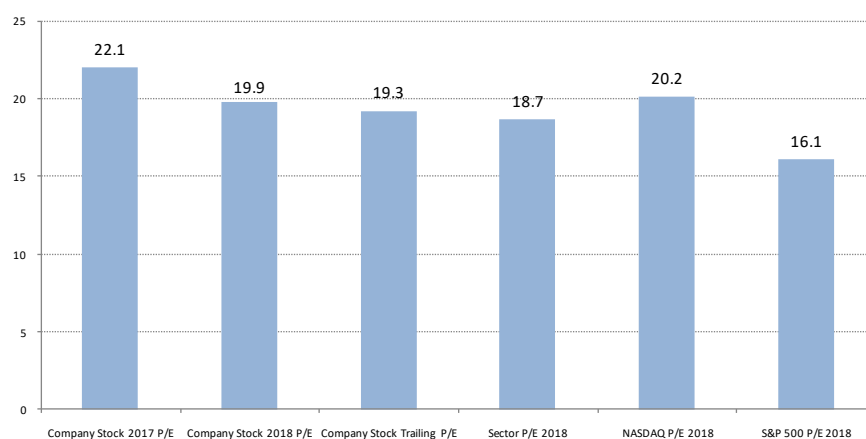
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	P/E Multiple
Company Stock 2017 P/E	<b>22.1</b>
Company Stock 2018 P/E	<b>19.9</b>
Company Stock Trailing P/E	<b>19.3</b>
Sector P/E 2018	<b>18.7</b>
NASDAQ P/E 2018	<b>20.2</b>
S&P 500 P/E 2018	<b>16.1</b>

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In \$	EPS
2017	2.005
2018 E	2.231
2019 E	2.162

Source: VRS calculations & estimates.

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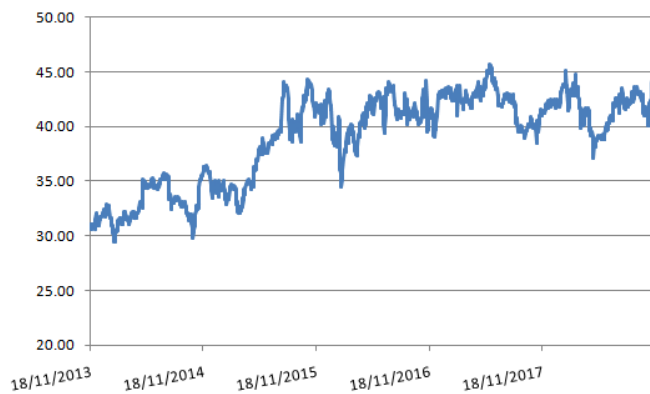
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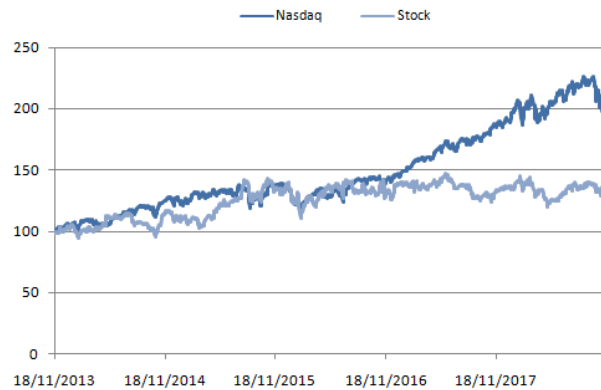
**Business Sector / Industry: Consumer Defensive / Confectioners**

**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 5 Years or since listing, Base = 100)



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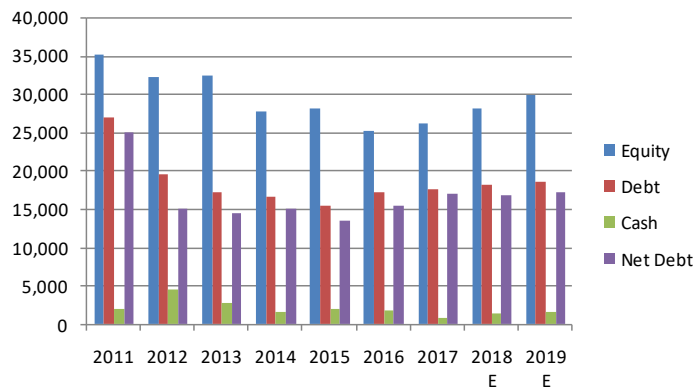
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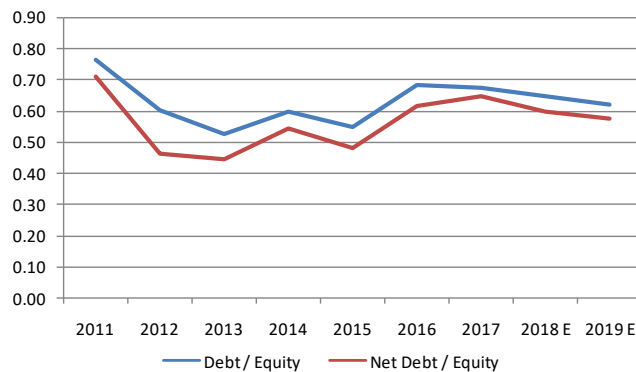
**Business Sector / Industry: Consumer Defensive / Confectioners**

**Equity, Debt, Cash & Net Debt**  
(in \$ millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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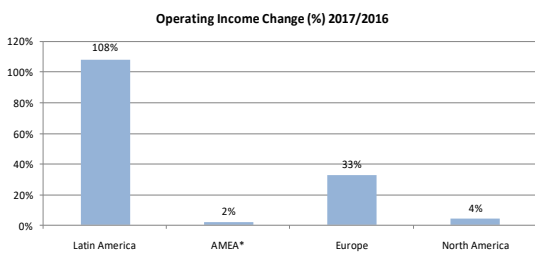
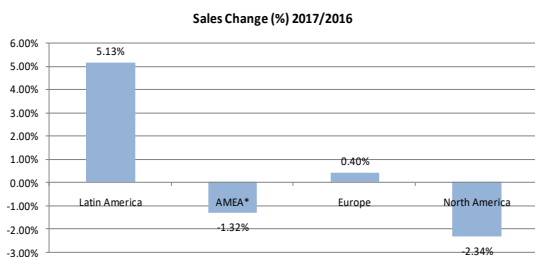
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### Sales & Operating Income Change, FY 2017 vs FY 2016



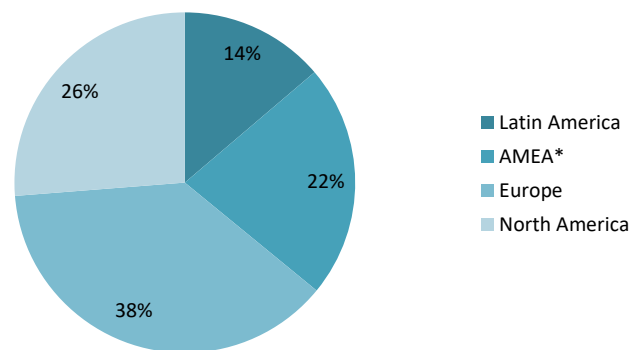
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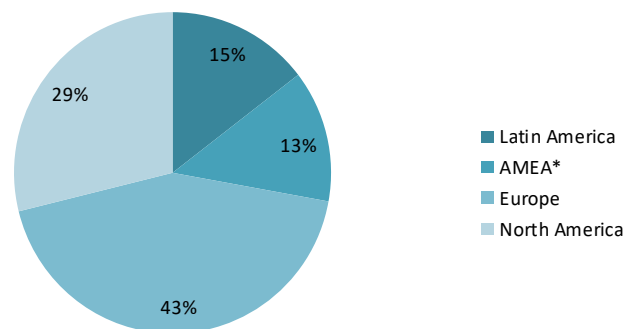
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### Consolidated Sales & Operating Income Breakdown, FY 2017

#### Sales Breakdown, FY 2017



#### Operating Income Breakdown, FY 2017



Source: Company

## Mondelēz International Inc.

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[Bloomberg Ticker: MDLZ:US] [Reuters Ticker: MDLZ.O]

**Business Sector / Industry: Consumer Defensive / Confectioners**

### Consolidated Income Statement (In \$ millions)

in million \$, except earnings per share in \$	2017	2016
Net revenues	25,896	25,923
Cost of sales	15,831	15,795
<b>Gross profit</b>	<b>10,065</b>	<b>10,128</b>
Selling, general and administrative expenses	5,911	6,540
Asset impairment and exit costs	656	852
Net gain of divestitures	-186	-9
Loss of deconsolidation of Venezuela	-	-
Amortization of intangibles	178	176
<b>Operating income</b>	<b>3,506</b>	<b>2,569</b>
Interest and other expense, net	382	1,115
<b>Earnings before income taxes</b>	<b>3,124</b>	<b>1,454</b>
Provision for income taxes	-688	-129
Gain on equity method investment transactions	40	43
Equity method investment net earnings	460	301
<b>Net earnings</b>	<b>2,936</b>	<b>1,669</b>
Non-controlling interest earnings	-14	-10
<b>Net earnings attributable to Mondelēz International</b>	<b>2,922</b>	<b>1,659</b>
Per share data:		
Basic earnings per share attributable to Mondelēz International	1.93	1.07
Diluted earnings per share attributable to Mondelēz International	1.91	1.05
Dividends declared	0.82	0.72

Source: Company

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### Consolidated Balance Sheet (In \$ millions)

in million \$, except per share data in \$	2017	2016
<b>Assets</b>		
Cash and cash equivalents	761	1,741
Trade receivables (net of allowances of \$50 at December 31, 2017 and of 58\$ at December 31, 2016)	2,691	2,611
Other receivables (net of allowances of \$98 at December 31, 2017 and of 93\$ at December 31, 2016)	835	859
Inventories, net	2,557	2,469
Other current assets	676	800
<b>Total current assets</b>	<b>7,520</b>	<b>8,480</b>
Property plant and equipment, net	8,677	8,229
Goodwill	21,085	20,276
Intangible assets, net	18,639	18,101
Prepaid pension assets	158	159
Deferred income taxes	319	358
Equity method investments	6,345	5,585
Other assets	366	350
<b>Total assets</b>	<b>63,109</b>	<b>61,538</b>
<b>Liabilities</b>		
Short-term borrowings	3,517	2,531
Current portion of long-term debt	1,163	1,451
Accounts payable	5,705	5,318
Accrued marketing	1,728	1,745
Accrued employment costs	721	736
Other current liabilities	2,959	2,636
<b>Total current liabilities</b>	<b>15,793</b>	<b>14,417</b>
Long-term debt	12,972	13,217
Deferred income taxes	3,376	4,721
Accrued pension costs	1,669	2,014
Accrued post-retirement health care costs	419	382
Other liabilities	2,689	1,572
<b>Total liabilities</b>	<b>36,918</b>	<b>36,323</b>
<b>Equity</b>		
Common Stock, no par value (5,000,000,000 shares authorized and 1,996,537,778 shares issued at December 31, 2017 and December 31, 2016)	-	-
Additional paid-in capital	31,915	31,847
Retained earnings	22,749	21,149
Accumulated other comprehensive losses	-9,998	-11,122
Treasury stock, at cost (508,401,694 share at December 31, 2017 and 468,172,237 shares at December 31, 2016)	-18,555	-16,713
<b>Total Mondelez International Shareholders' Equity</b>	<b>26,111</b>	<b>25,161</b>
Non-controlling interest	80	54
<b>Total equity</b>	<b>26,191</b>	<b>25,215</b>
<b>Total liabilities and equity</b>	<b>63,109</b>	<b>61,538</b>

Source: Company

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### Consolidated Cash Flow Statement (In \$ millions)

in million \$	2017	2016
<b>Cash provided by (used in) operating activities</b>		
Net earnings	2,936	1,669
Adjustments to reconcile net earnings to operating cash flows:		
Depreciation and amortization	816	823
Stock-based compensation expense	137	140
U.S. tax reform transition tax	1,317	-
Deferred income tax benefit	-1,206	-141
Asset impairments and accelerated depreciation	334	446
Loss on early extinguishment of debt	11	428
Loss on deconsolidation of Venezuela	-	-
Gains on divestitures and JDE coffee business transactions	-186	-9
JDE coffee business transactions currency-related net gains	-	-
Gain on equity method investment transactions	-40	-43
Equity method investment net earnings	-460	-301
Distributions from equity method investments	152	75
Other non-cash items, net	-225	-43
Change in assets and liabilities, net of acquisitions and divestitures:		
Receivables, net	-24	31
Inventories, net	-18	62
Accounts payable	5	409
Other current assets	14	-176
Other current liabilities	-637	60
Change in pension and post-retirement assets and liabilities, net	-333	-592
<b>Net cash provided by operating activities</b>	<b>2,593</b>	<b>2,838</b>
<b>Cash provided by (used in) investing activities</b>		
Capital expenditures	-1,014	-1,224
Proceeds from JDE coffee business transactions currency-hedged settlements	-	-
Acquisitions, net of cash received	-	-246
Proceeds from divestitures, net of disbursements	604	303
Reduction of cash due to Venezuela deconsolidation	-	-
Capital contribution to JDE	-	-
Proceeds from sale of property, plant and equipment and other assets	109	138
<b>Net cash (used in) provided by investing activities</b>	<b>-301</b>	<b>-1,029</b>
<b>Cash provided by (used in) financing activities</b>		
Issuances of commercial paper, maturities greater than 90 days	1,808	1,540
Repayments of commercial paper, maturities greater than 90 days	-1,911	-1,031
Net issuances (repayments) in other short-term borrowings	1,027	1,741
Long-term debt proceeds	350	5,640
Long-term debt repaid	-1,470	-6,186
Repurchase of Common Stock	-2,174	-2,601
Dividends paid	-1,198	-1,094
Other	207	129
<b>Net cash used in financing activities</b>	<b>-3,361</b>	<b>-1,862</b>
Effect of exchange rate changes on cash and cash equivalents	89	-76
<b>Cash and cash equivalents:</b>		
(Decrease) increase	-980	-129
Balance of beginning of period	1,741	1,870
Balance at end of period	<b>761</b>	<b>1,741</b>
<b>Cash paid:</b>		
Interest	<b>398</b>	<b>630</b>
Income taxes	<b>848</b>	<b>627</b>

Important Note:

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
Mondelez International Inc.	MDLZ:US	MDLZ.O	€ 44.30	November 16, 2018	----

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