

MDLZ US

 As of **11/21/2022**
Mondelez International Inc

Mondelez International is the remaining entity following a spin-off of Kraft Foods Group (not listed) from Kraft Inc. It is one of the world's largest snack companies, with worldwide operations and significant exposure to developing markets. The company operates in five consumer segments: Biscuits, Chocolates, Beverages, Gum and Candy, and Meals. Net revenues rose 8.1% y/y (Q2: +9.5% y/y) to USD7.8bn, benefitting from positive impacts from currency movements (+8.2ppt), partly mitigated by negative impacts from acquisitions (-4.6ppt). Sales grew 12.1% y/y org. (cons.: +9.0% y/y; Q2: +13.1% y/y) on better pricing (+11.1ppt) and volume (+0.7ppt). Org. revenues increased across regions. The strongest growth was seen in Latin America (+31.6% y/y, +5.8ppt volume/+25.8ppt pricing). Its largest market, North America, grew 12.0% y/y, while volumes continued to decline (-0.6ppt vs -1.0ppt in Q2). Europe grew 5.2% y/y, despite a decline in volume (-4.6ppt vs +5.9ppt in Q2), while AMEA rose 14.6% y/y. The adj. Gross Margin contracted 100bps y/y (Q2: -210bps y/y) to 37.4% on higher transportation and raw material costs, as well as an unfavourable mix, while accelerated pricing helped slow margin pressure. The adj. operating margin narrowed 110bps y/y to 16.1%, on input cost inflation and an adverse mix, partly offset by pricing and SG&A leverage. Reported EPS fell 56% y/y to USD 0.39 (Q2: -29% y/y). Adj. EPS rose 5.7% y/y (+15.7% y/y in c.c.) to USD 0.74, ca 7% ahead of cons. It repurchased shares worth ca USD0.3bn in Q3. Management raised its 2022 org. revenue growth guidance to over 10% y/y (vs over 8% y/y earlier) and adj. EPS growth (in c.c.) guidance to over 10% y/y (from mid-to-high single-digit percentage range y/y). It confirmed its FCF guidance of over USD3bn for 2022.

Corporate Ratings	Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated	C	Data	Adjusted (if Available)
S&P	BBB							
Outlook	Stable							
Moody's	Baa1							
Outlook	Stable							
Fitch	WD							
Outlook	-							

CDS Data	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
5 YR CDS	#N/A	N/A	N/A								
% 3 Months	#N/A	N/A	N/A								
% 6 Months	#N/A	N/A	N/A								
% 1 Year	#N/A	N/A	N/A								
52 Week Low	#N/A	N/A	N/A								
52 Week High	#N/A	N/A	N/A								

Income Statement Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Revenue	8,036.9	8,259.6	30,459.0	7,763.0	7,274.0	7,764.0	7,658.0	7,182.0	6,642.0	7,238.0	7,298.0
Operating Income	1,375.7	1,206.6	4,747.0	1,070.0	1,111.0	1,378.0	1,188.0	1,119.0	1,219.0	1,546.0	1,267.0
Pretax Income	1,300.1	1,136.3	4,712.0	1,149.0	1,065.0	1,377.0	1,121.0	940.0	696.0	1,517.0	735.0
Income bef XO Items	1,030.7	947.4	3,147.0	533.0	748.0	861.0	1,005.0	1,262.0	1,079.0	968.0	1,159.0
Net Income	1,093.8	960.1	4,101.5	1,014.0	932.5	1,161.0	994.0	1,011.0	1,040.9	1,074.2	627.6
Basic EPS Before XO Items	--	--	2.96	0.74	0.67	0.84	0.71	0.72	0.74	0.76	0.44
Basic EPS	0.80	0.70	2.96	0.74	0.67	0.84	0.71	0.71	0.66	0.77	0.67
Diluted EPS Before XO Items			2.95	0.74	0.67	0.83	0.70	0.71	0.73	0.76	0.43
Diluted EPS			2.25	0.39	0.54	0.61	0.71	0.89	0.76	0.68	0.80
Dividends per Share	0.39	0.38	1.5	0.38	0.39	0.35	0.35	0.35	0.32	0.32	0.32
EBITDA	1,661.9	1,510.1	5,819.0	1,524.0	1,475.0	1,369.0	1,451.0	1,509.0	1,357.0	1,576.0	1,491.0
Return on Common Equity	15.0	15.2	11.5	11.5	14.0	15.2	15.4	16.3	16.1	14.3	13.0

Balance Sheet Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Total Current Assets			9,910.0	9,910.0	9,210.0	9,619.0	10,342.0	10,455.0	8,654.0	8,843.0	9,979.0
Total Long-Term Assets			58,126.0	58,126.0	56,804.0	58,375.0	56,750.0	56,862.0	57,823.0	57,506.0	57,831.0
Total Assets			68,036.0	68,036.0	66,014.0	67,994.0	67,092.0	67,317.0	66,477.0	66,349.0	67,810.0
Total Current Liabilities			14,321.0	14,321.0	13,578.0	14,103.0	14,008.0	14,259.0	14,085.0	14,550.0	15,159.0
Total Long-Term Liabilities			27,045.0	27,045.0	24,883.0	25,675.0	24,761.0	25,304.0	24,772.0	24,650.0	24,997.0
Total Liabilities			41,366.0	41,366.0	38,461.0	39,778.0	38,769.0	39,563.0	38,857.0	39,200.0	40,156.0
Total Shareholders' Equity			26,670.0	26,670.0	27,553.0	28,216.0	28,323.0	27,754.0	27,620.0	27,149.0	27,654.0
Shares Outstanding			1,367.4	1,367.4	1,372.3	1,383.7	1,391.6	1,394.9	1,399.5	1,404.7	1,419.2
Book Value per Share	20.3	20.3	19.5	19.5	20.0	20.4	20.3	19.9	19.7	19.3	19.4
Tangible Book Value / Sh			-11.0	-11.0	-9.4	-9.6	-8.6	-9.1	-9.6	-9.5	-9.0
Shareholder Equity/Total Liab			39.2	39.2	41.7	41.5	42.2	41.2	41.5	40.9	40.8

Cash Flow Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Net Income	1,030.7	947.4	3,137.0	532.0	747.0	855.0	1,003.0	1,258.0	1,078.0	961.0	1,156.0
Depreciation and Amortization	225.9	253.2	967.0	239.0	241.0	243.0	244.0	241.0	276.0	246.0	109.0
Change in Working Capital			-607.0	-43.0	116.0	-818.0	138.0	1,627.0	276.0	-527.0	-1,941.0
Cash - Operating Activities			3,937.0	549.0	836.0	1,131.0	1,421.0	928.0	877.0	915.0	1,649.0
Capital Expenditures	-281.6	-313.6	-1,140.0	-429.0	-218.0	-167.0	-326.0	-229.0	-194.0	-216.0	-233.0
Cash - Investing Activities			-3,542.0	-2,411.0	442.0	-1,441.0	-132.0	326.0	470.0	-690.0	857.0
Cash - Financing Activities			-1,608.0	2,122.0	-1,296.0	-1,290.0	-1,144.0	185.0	-1,437.0	-1,816.0	-1,646.0
Net Changes in Cash			-1,213.0	260.0	-18.0	-1,600.0	145.0	1,439.0	-90.0	-1,591.0	860.0
Free Cash Flow	1,050.4	1,270.0	2,797.0	120.0	618.0	964.0	1,095.0	699.0	683.0	699.0	1,416.0

Profitability	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
EBIT	4,747										
Operating Margin	15.58										
Pretax Margin	15.47										
Return on Assets	6.06										
Return on Common Equity	15.10										
Return on Capital	9.01										
Asset turnover	0.45										

Structure	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Current Ratio	0.69										
Quick Ratio	0.35										
Total Debt to Total Assets	32.61										
Total Debt to Com Equity	83.28										
Acct Receivable Turnover	11.09										
Inventory Turnover	6.10										
Gross Margin	36.77										
EBIT / Total Inter	14.30										

Growth Potential	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Sales 1yr Growth	8.05										
Asset 1yr Growth	-1.06										
Capital 1yr Growth	0.24										

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