

Mondelez International	
Ticker Site BiG	MDLZ
Ticker BiGlobal Trade	MDLZ
Ticker BT24	MDLZ
Ticker BiG Power Trade	MDLZ
P/E Ratio 2019E	21,62
P/BV Ratio	3,02
EV/EBITDA	22,42

Source: Big Research;

Price and Performance (Values in USD)	
Price	53,99
52 week high	54,43
52 week low	38,79
YTD	34,9%
Average daily volume (un)	7.491.914
Market Capitalization (mn)	77.769
Beta	0,84
Dividend	0,96
EPS	2,30

Source: BiG Research;

Analysts Consensus (last 3 months)	
Buy	17
Hold	6
Sell	0

Source: BiG Research;

Financial Data	
Sales (USD mn)	25.938
EBITDA (USD mn)	4.123
Number of Employees	80.000
ROA	5,1%
ROE	12,4%
D/E	0,71
Dividend Yield	1,93%

Source: BiG Research;

Notes:

All quotes were updated in Bloomberg at 7h54 of June 12th, 2019.

Relevant Information:

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<https://www.big.pt/pdf/Newsletters/nld.pdf>

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With the contribution of:

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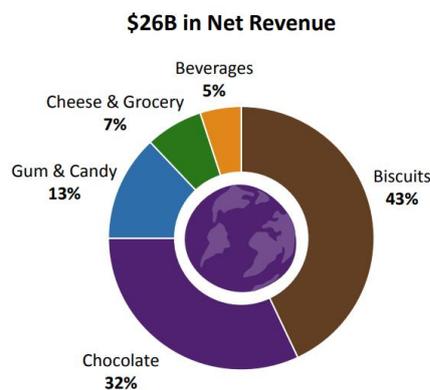
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Mondelez (Ticker: MDLZ)

Description

Mondelez, an American company based in Illinois, is one of the biggest snacks companies and operates in different segments of the food and beverage market. The company took its name in 2012 after the split of Kraft foods Inc. divisions, being the one related to snacks named Mondelez International. The main products that Mondelez sells are biscuits, chocolate, gum & candy, cheese & grocery, and powdered beverage products. These products are manufactured under the name of several brands that are highly recognizable in the market such as Milka, Toblerone, Oreo, belVita, Halls candy, Trident gum, and Tang powdered beverage. The company operates in more than 80 countries and sell its products in more than 150 countries. Mondelez has 80 thousand employees and a market capitalization of USD 77.8 bn.



Source: Company's data

Investment Thesis

Mondelez is a company in a well established market and has big market shares, especially in the biscuit and chocolate market. The company has high levels of debt, however, generates strong cash flows that uses not only to repay debt but also to return capital to its shareholders and is still able to invest in the business in capex and acquisitions.

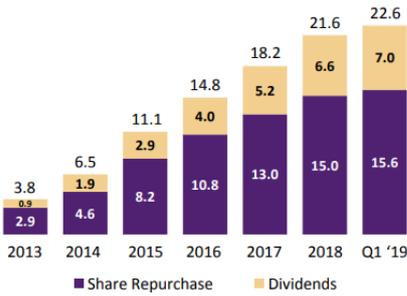
Investment Case

Growth Focus: From 2015 to 2018 the company had a business strategy focused on improving its margins by following a cost policy to increase margins and optimization the snacking segment. From 2019 to 2023 the company's policy is to focus on growth by creating top-line growth and market share gain, and consumer-centric and agile mindset.

Expansion to emerging markets: With the margin increase strategy until 2018, the company focused mainly in optimizing the snack segment which includes biscuits. 21.6% of the revenues of biscuits were in the US. Moreover, emerging markets only account for 34.4% of total revenues (22% AMEA and 12.4% LatAm) giving an opportunity to grow in these markets and Mondelez is already developing plans to grow, especially in China and India.

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Cumulative Capital Return
(S\$)



Source: Company's data

Capital return to shareholders: Mondelez generates a strong operational cash flow of USD 3.5 bn that, besides used to spend in capex (which almost the same each year) and some acquisitions, is used in big part to return to shareholders either by stock buyback or dividends. In 2018 the company spent USD 3.4 bn in shareholder return, almost the same as in 2017.

▲ **Environmental, Social, and Governance (ESG)**

Environmental: in 2018 Mondelez suppliers of palm oil were accused of destroying the habitat of orangutan by provoking massive deforestation of approximately 70,000 hectares of rainforest. In 2019, Mondelez presented an action plan in which intends to increase its supplier's commitment to prevent these issues by being more transparent and finding more sustainable practices. Regarding environmental issues on palm oil plantations, Mondelez will demand its suppliers to take full responsibility for eliminating deforestation and demonstrate implementation progress so that it can do business with Mondelez. Furthermore, given that cocoa is one of its main raw material, Mondelez made another action plan to combat deforestation in cocoa plantation and ensure that all cocoa will be sustainable source.

Another goal on the environmental sustainability is to reduce absolute CO2 by 15% by 2020, eliminating 240,000 tons per year and eliminate 65,000 tons of packaging material, substitute it by recycled paper or verified non-deforested sources of packaging, reduce water consumption by 10% by 2020 saving 380 million liters per year, and reduce manufacturing waste by 20% until 2020.

Social: Regarding social measures, in the action plans presented on palm oil, the company also intends to prevent human rights abuses, especially related to labor such as migrant workers and forced labor. This is a worry in the cocoa supply chain as well, in which Mondelez also requires high patterns to its suppliers and created a plan, **Cocoa Life**, which intends to promote, in its cocoa suppliers, woman empowerment, child protection and education, and improve livelihoods.

▲ **Management**

Dirk Van de Put is the Chairman and CEO of Mondelez International. Mr. Van de Put has a Doctorate in veterinary medicine from University of Ghent and a post-graduate in marketing and management. The CEO of Mondelez position was assumed in November of 2017 and since then has pursued a strategy of long-term growth at the same time that delivers key financial and strategic commitments. Before joining Mondelez, Mr. Dirk was working in McCain Foods Limited in Which was President and CEO and have worked in multinationals such as Novartis, The Coca-Cola Co, and Danone. In 2018 received almost USD 15 mn in total compensation of which USD 1.45 mn in salary, USD 8 mn in stock awards, USD 2 mn in option awards, USD 3 mn in non-equity incentive plan compensation, and USD 0,556 mn in other compensation.



Source: Company's data

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Income Statement (USD mn.)	2017	2018
Biscuits	10773	11179
Chocolate	8105	8170
Gum & Candy	3625	3476
Beverages	1372	1193
Cheese & dairy	2020	1919
Net Revenues	25896	25938
COGS	15.862	15.586
Selling, general & administrative	5.938	6.475
Other operating expenses	634	565
Operating Expenses	22434	22626
EBIT	3462	3312
Benefit plan Non-service income	(44)	(50)
Net Interest	382	520
EBT	3124	2842
Taxes	666	773
Other net income	384	1.326
Net Income *	2828	3381
Earnings per share	1,87	2,30

*less net income attributable to noncontrolling interests

Source: Company's data

Free Cash Flow (USD mn)	2017	2018
Operational Cash Flow	3.616	3.588
Net income	2842	3395
Depreciation and amortization	816	811
Taxes	(232)	(1.146)
Change Working Capital	(37)	289
Others	227	239
Investment Cash Flow	(301)	(1.224)
Capex	(1.014)	(1.095)
Acquisitions	0	(528)
Proceeds from disventures & sale of property, plant, and equipment	713	399
Financial Cash Flow	(3.361)	(2.329)
LT debt payment/(issuance)	(1.120)	1.127
ST debt payment/(issuance)	924	(288)
Share buyback	(2.174)	(2.020)
Dividends payment	(1.198)	(1.359)
Others	207	211
Change in free cash flow	(46)	35
Cash and equivalents at end	761	1.100

Source: Company's data

Balance Sheet (USD mn.)	2017	2018
Assets	62957	62729
Cash & Equivalents	761	1100
Goodwill	21085	20725
Receivables	3526	3006
Inventories	2557	2592
Property Plant & Equipment	8677	8482
Equity methods investments	6.193	7.123
Intangible assets	18.639	18.002
Other Assets	1519	1699
Liabilities	36883	37016
Short term Debt	3517	3192
Current portion of LT debt	1163	2648
Long term Debt	12972	12532
Payables	5705	5794
Accrued pension & posteriterment health costs	2088	1572
Other liabilities	11438	11278
Total Shareowner's Equity	26074	25713
Total Equity and Liabilities	62957	62729

Source: Company's data

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Income Statement

Mondelez's revenues grew, however it was not a significant increase, only 0,2% from USD 25.8 bn to USD 25.9 bn. EBIT dropped 4% to USD 3.3 bn in 2018 and since revenues increased, EBIT margin also decreased from 13,4% to 12,8%. However, net income in 2018 increased due to a positive impact of equity method transactions that rose from USD 40 mn in 2017 to USD 778 mn in 2018. As a result, EPS increased 23% to USD 2.3 in 2018.

Free Cash Flow

As for the free cash flow, the cash flow from operating activities decreased 0.77% to USD 3.59 bn in 2018 due to an increase in income taxes derived from the US tax reform in 2017 that impacted the value from USD 232 mn in 2017 to USD 1.15 bn in 2018. The increase in the investment cash outflow was driven mainly by the acquisition of Tate's Bake shop (see more about this operation in the M&A separator) of USD 520 mn. Regarding financing activities, the company used a big part of its cash flow to return capital to shareholders, increasing its dividend spending in 2018 USD 1.35 bn vs USD 1.2 in 2017 and making share buyback of USD 2 bn.. It also repaid long-term debt of USD 1.12 bn.

Balance Sheet

Levels of debt are particularly high, with Net debt increased 2% from USD 16.9 bn in 2017 to USD 17.3 bn in 2018. As a result, Net Debt/EBITDA was 4.6x in 2018. Mondelez has approximately 33% of its assets in goodwill, accounting for USD 20.7 bn in 2018, being reduced due to some divestures.

Earnings

Overall, In the 1Q19 the company's activities were negatively impacted by currency headwind and commodity derivatives, decreasing most of the metrics YoY. Net revenues decreased 3,4% and organic net revenue increased 3,8% with the positive contribution of organic revenue growth of biscuit and chocolate categories (3.4% and 5.9%, respectively). As for the Operating income declined USD 188 mn. Diluted EPS was USD 0.63, less 10% YoY. On the other hand, adjusted EPS grew 13% to USD 0.65 driven by operating gains, share buy backs and cash dividends, having spent USD 1bn in this operations, and lower taxes.

	YTD 2019	
	Organic Net Revenue Growth	Gaining / Holding Share ¹
Total Snacks	3.8%	~60%
Biscuits	3.4%	~80%
Chocolate	5.9%	~35%
Gum & Candy	(0.6)%	~30%

Source: Company's data

Guidance

For de FY 2019 the company expects to grow between 2-3% in organic revenues and an adjusted Eps growth of 3-5% on a constant currency basis. Regarding net revenues, it estimates an impact of 3% due to currency translation, which impacts negatively adjusted EPS by USD 0.09. Furthermore, Mondelez expects to generate a Free Cash Flow of approximately USD 2.8 bn.

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▲ Main segments & brands

Mondelez organizes its structures and reports its results according to four different segments:

Latin America: USD 3.2 bn in revenues (-10.2% growth); represented 12.4% of total revenues; -27.3% Operating income in 2018; Op income margin is 13% in 2018 vs 16% in 2017.

Asia, Middle East, and Africa (AMEA): USD 5.7 bn in revenues (-0.2% growth, currency impact); Represents 22% of total revenues; +36.6% Operating income in 2018; Op income margin of 12% in 2018 vs 9% in 2017.

Europe: USD 10.2 bn in revenues (+3.3% growth); Represents 39% of total revenues; +7.7% growth in operating income; Op income margin 17% in 2018 vs 16% in 2017.

North America: USD 6.8 bn in revenues (+1.3% growth); Represents 27% of total revenues; -25.8% growth in operating income; Op income margin 12% in 2018 vs 17% in 2017.

Nevertheless, it is possible to divide and identify its brands per product segment. That said, the categories of the products can be distinguished as follows:

Biscuits (43% of tot revenues, USD 11.2 bn sales (+4% growth): In this category, Mondelez has a #1 market position with several brands that are highly recognizable such as: Oreo, Tuc, Barni, belVita, Chips Ahoy!, Enjoy life, Mikado, Honey Maid, Lu, Prince.

Chocolate (32% of tot revenues, USD 8.2 bn sales (+1% growth): In the chocolate category, Mondelez has a #1 market position tied. Some of the brands in the, Milka, Toblerone, Côte D’or, 5 Star, Alpen Gold, Cadbury (and its trademarks), Freia, Lacta, Marabou

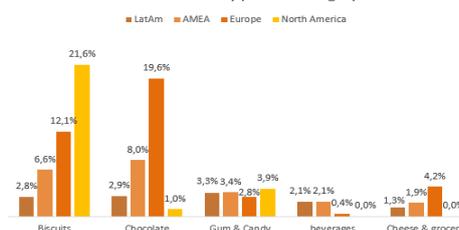
Gum & candy (13% of tot revenues, USD 3.5 bn sales (-4% growth): In the candy segment the company is #1 in the market. As for the Gum segment, the company has a #2 market position. Some of the brands of gum and candy are the following ones: Bubbalo, Halls, Dirol, Trident, Dentyne, Cadbury Éclair, Hollywood, Sour patch Kids, Stimorol, Stride

Beverages (5% of tot revenues, USD 1.2 bn sales (-13% growth): In this segment, Mondelez doesn’t has a major portfolio of brands. The ones that belong to the company are Tang, Bournvita, and Clight. However, Mondelez has a 26,4% stake in JDE, a coffee and tea company, and 13.8% stake in Keurig Dr pepper, which is a major brand in the beverage (especially) soft drink and coffee market owning brands such as Dr Pepper, Green Mountain coffee, Snapple, 7UP, and others. (see more about this in the M&A separator)

Cheese and Grocery (7% of tot revenues, USD 1.9 bn sales (-5% growth): This is a minor segment in the company’s business, but the company owns some brands with high market share such as Philadelphia, Royal, and Sottilette.



% Net revenues by product category



Source: Company’s data

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M&A

Mondelez International has several brands across the food and beverage products, being the snacks & cookies, and chocolate its main products in revenues. Nevertheless, the company has a strategy in which intends to widespread its range of products in the food and beverage segment by acquiring new strategic brands. The latest acquisitions were as it follows:

Tate's bake shop: Mondelez acquired in 2018 Tate's bake shop, a premium cookie and baked products, from a private equity firm for USD 500 mn. With this acquisition Mondelez has an opportunity to enter the fast-growing premium cookies segment. The signature products from Tate's are the thin-and-crispy cookies and in 2018 has grown more than 40% in 2018.

Perfect Snacks: In June 2019 Mondelez announced that agreed to acquire a majority interest in Perfect Snacks company, which is a fast-growing company in the refrigerated nutrition bars segment. With this acquisition Mondelez reinforces its position in this segment that generates USD 20 bn in annual sales (1/3 of total snacking market). This company, in the past three years grew 8% a year. The acquisition is expected to be completed this summer (2019).

Risks

Global operations exposure: 75% of revenues are generated in an international environment in more than 150 countries, and Mondelez has operations in more than 80 countries. One of the biggest risks of this exposure has to do with the imposition of tariffs, quotas, or trade barriers on the products or on the commodities that serve the production, especially in the current uncertain environment of the US trade wars.

Currency fluctuations: Mondelez' net revenues come 75% from international sources of which approximately 37% from emerging markets. Thus, the company is highly exposed to different currencies that may affect its overall operating results given the strength of USD to the majority of the currencies.

Source: XE.com

	Full Year 2018 ¹	Jan. 25th Rate ²	Impact vs 2018
 Argentine Peso	28.12 / \$US	37.05 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.72 / AUD	↓
 Brazilian Real	3.66 / \$US	3.77 / \$US	↓
 Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	↓
 Chinese Yuan	6.62 / \$US	6.79 / \$US	↓
 Euro	US\$1.18 / €	US\$1.14 / €	↓
 Indian Rupee	68.41 / \$US	70.89 / \$US	↓
 Mexican Peso	19.23 / \$US	18.98 / \$US	↑
 Russian Ruble	62.80 / \$US	65.75 / \$US	↓
 Pound Sterling	US\$1.33 / £	US\$1.32 / £	↓

1. Average of 2018 monthly fx rates
2. January 25, 2019 published fx rates were used to estimate \$(0.07) impact to 2019 Adjusted EPS

Source: Company's data

Supply of raw materials: Some of the main raw materials in which Mondelez is highly dependent to its production are cocoa, palm oil, dairy, and wheat. These are commodities markets highly sensitive to prices and environmental issues. Consequently,

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given that the majority of its suppliers are local farmers businesses, Mondelez faces some difficulties on the control of some sustainability patterns. Also, the sensitivity of this production to governments politics, weather, and prices, may vary the commodities price, increasing the total cost of the production of most products of Mondelez.

Relative Valuation

Name	Country	Market Cap (mn)	Currency	P/E 2019	P/E 2020E	EV/EBITDA	EV/Sales	YTD	Div. Yield	NetDebt/EBITDA	Margin EBITDA
COCA-COLA CO/THE	UNITED STATES	218.980	USD	24,5	22,7	22,7	7,3	8,4%	3,1%	3,1	32,0%
KEURIG DR PEPPER INC	UNITED STATES	39.852	USD	23,3	20,2	23,5	5,6	10,5%	3,7%	6,7	23,6%
PEPSICO INC	UNITED STATES	186.723	USD	24,1	22,3	15,3	3,0	20,6%	2,8%	2,2	19,9%
NESTLE SA-REG	SWITZERLAND	310.098	CHF	23,2	21,2	15,2	2,9	26,9%	2,4%	1,7	19,3%
KRAFT HEINZ CO/THE	UNITED STATES	36.891	USD	10,9	10,4	-	3,2	-29,7%	6,8%	-	-32,5%
UNILEVER PLC	BRITAIN	140.336	GBP	21,9	19,9	9,8	2,8	19,7%	2,8%	1,5	28,1%
KELLOGG CO	UNITED STATES	18.952	USD	14,5	13,7	14,1	2,2	-2,4%	4,0%	4,5	15,3%
CAMPBELL SOUP CO	UNITED STATES	12.808	USD	16,8	16,4	14,7	2,1	28,9%	3,3%	6,5	14,3%
MONDELEZ INTERNATIONAL INC-A	UNITED STATES	77.769	USD	21,6	20,1	22,4	3,5	34,9%	1,9%	4,6	15,7%
Average exc. Mondelez				19,9	18,4	16,5	3,6	10,36%	3,61%	3,7	15%

Source: BiG Research

Mondelez has higher multiples relative to its peers; however, had a better performance YTD compared to its competitors. P/E ratio of Mondelez is 21.6 vs 19.9 of its peer. Net debt/EBITDA is also higher than the average, 4.6x vs 3.7x of peer. EBITDA margin is slightly higher than the average, 15,7% vs 15%, although should be considered the value of Kraft Heinz EBITDA margin which is -32.5%, reducing the average margin significantly.

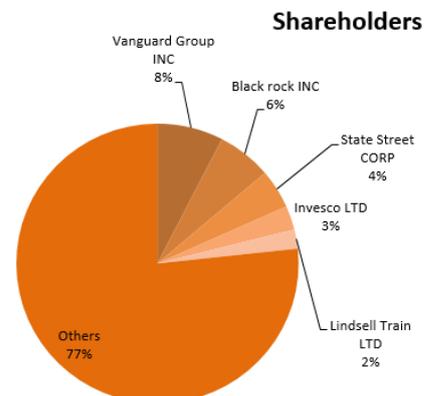
Graph



Source: BiG Global Trade

Calendar

August 1st, 2019: 2Q Earnings release



Source: Company's data

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 - Accumulate, expected absolute return between +5% and +15%;
 - Keep/Neutral, expected absolute return between -5% and +5%;
 - Reduce, expected absolute return between -5% and -15%;
 - Sell, expected absolute return below -15%;
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- The update of the investment recommendations models and respective price-targets will occur, usually, in a period of 6 to 12 months.
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PSI20 Notes in the last 12 months as of 31st of December of 2018:

	Number of Recommendations	%
Accumulate/Buy	2	66,7%
Keep/Neutral	1	33,3%
Reduce/Sell	0	0,0%
Total	3	100,0%

Source: BiG Research

Trading Ideas in the last 12 months as of 31st of December of 2018:

	Number of Recommendations	%
Profit Taking	9	56,3%
Stop Loss	7	43,8%
In Place	0	0,0%
Total	16	100,0%

Pair Trades in the last 12 months as of 31st of December of 2018:

	Number of Recommendations	%
Profit Taking	0	0%
Stop Loss	0	0%
In Place	0	0%
Total	0	0%

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