

Ticker: **PEP.US EQUITY**

**PepsiCo Inc (NASDAQ GS: PEP, Currency: USD)**

Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcoholó

Website	www.pepsico.com
Number of Employees	315,000
Ticker:	PEP US

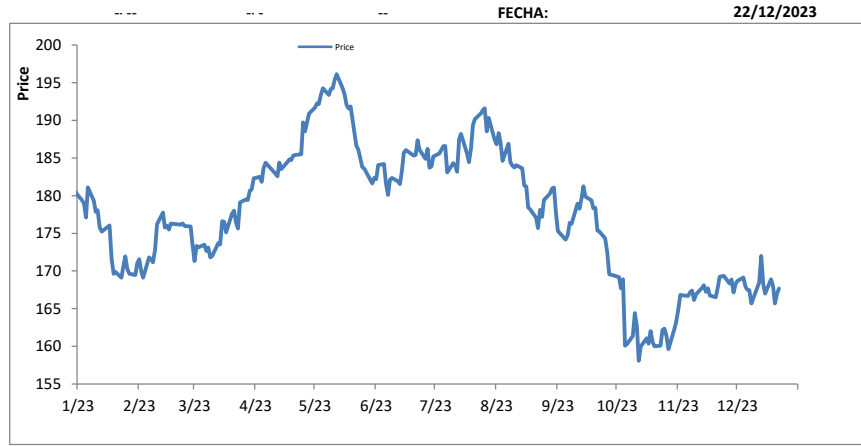
700 Anderson Hill Road Purchase, NY 10577 United States
Phone : 1-914-253-2000
Fax : 1-914-253-2203

↑ **167.68** +0.71 (0.43%)

PepsiCo, Inc. opera negocios de alimentos y bebidas. Fabrica, comercializa y vende una variedad de aperitivos a base de cereales, bebidas con gas y sin gas y alimentos. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	167.68	Market Cap (MM)	230,537.2
Open	167.36	Shares Out. (MM)	1,374.9
Previous Close	166.97	Float %	99.8%
Change	1.28	Shares sold short (MM)	15,796,892.0
Change %	0.77	Dividend Yield %	2.9
Day High/Day Low	168.2 / 166.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	196.9 / 155.8	P / Diluted EPS Before XO	
Volume (MM)	3.03	Beta	0.65
Avg. Vol - 3 mo (MM)	5.78		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	91,617.0	Cash & ST Invest.	5,348
EBIT - LTM	11,118.0	Total Assets	92,187.0
EBITDA - LTM	14,000.0	Total Debt	41,487.0
Net Income - LTM	8,290.0	Total Liabilities	74,914.0
Total Enterprise Value	265,192	Total Equity	17,273.0
TEV/ Total Revenue	3.0 x	Cash from Operations - LTM	12,135.0
TEV/ EBITDA	19.8 x	Cash From Investing - LTM	-5,118.0
		Cash from Financing -LTM	-3,404.0

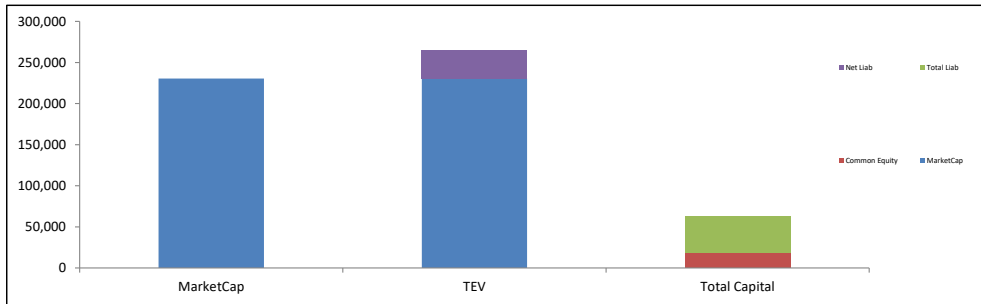


Company Notes	
2015 A1 GAAP Net Income includes ( in millions, after tax) A loss of \$ 1359 from Venezuela impairment A loss of \$ 66 from Restructuring A loss of \$ 41 from other one time A gain of \$ 230 fom Tax Benefit	2014 A1 GAAP Net Income includes: a loss of \$0.070 per share from Venezuela currencv a loss of \$0.030 per share from Mark To Market a loss of \$0.210 per share from Restructuring
2015 Q4 GAAP Net Income Includes ( in millions. after tax ) A gain of \$ 230 from Tax Benefit A loss of \$ 76 from Other One Time Charge	2014 Q4 GAAP Net Income includes: a loss of \$0.070 per share from Venezuela currencv a loss of \$0.040 per share from Mark To Market a loss of \$0.080 per share from Restructuring
2015 Q3 GAAP Net Income includes, (in millions, after-tax): a loss of \$1,359 from Venezuela Investment a loss of \$91.000 from Restructuring a loss of \$29.000 from Restructuring Charges a loss of \$18.000 from Derivative/Hedging	2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$68.000 from Other One Time Items A loss of \$33.000 from Derivatives
2015 Q2 GAAP Net Income Includes: (in millions, pre-tax): A gain of \$39.000 from Derivatives A loss of 25.000 from Other One-time Charges	2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$75.000 from Restructuring A gain of \$31.000 from Derivatives A loss of \$17.000 from Asset Write Down
2015 Q1 GAAP Net Income includes, (in millions, after-tax): A loss of \$29.000 from Other One Time Charge A loss of \$1.000 from Mark To Market	2014 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$39.000 from Asset Write Down A loss of \$59.000 from Restructuring A gain of \$34.000 from Derivatives
	2013 A1

Key Board Members			
Name	Title	Organization	
1 Robert C Pohlad "Bob"	President	Pohlad Cos Inc	
2	Chairman	Mair Holdings Inc	
3	Board Member	Pepsico Inc	
4	Board Member	Carl & Eloise Pohlad Family Fo	
5	Trustee	University Of Puget Sound	
6 Daniel Luzius Vasella "Dan"	Chairman	Alcon Inc/Old	
7	Chairman	Alcon Laboratories Inc	
8	Honorary Chairman	Novartis Ag	
9	Board Member	Sciclone Pharmaceuticals Holdi	
#	Board Member	American Express Co	
#	Board Member	Pepsico Inc	
#	Board Member	American Express Ventures	
#	Trustee	Carnegie Endowment For Interna	
# Ian M Cook	Lead Director	Pepsico Inc	
# Jennifer Bailey	Co-Founder	Spark & Kindling	
#	Vp:Internet Services	Apple Inc	
#	Board Member	Pepsico Inc	
#	Board Member	Backflips Inc	
# Darren Walker	President	Ford Foundation	
#	Board Member	Ralph Lauren Corp	
#	Trustee	Natl Gallery Of Art	
#	Board Member	Pepsico Inc	
#	Board Member	Carnegie Hall Inc	
# Alberto Weisser	Senior Consultant	Temasek International Pte Ltd	
#	Board Member	Linde Plc	
#	Board Member	Bayer Ag	
#	Board Member	Pepsico Inc	
#	Board Member	Americas Society Inc	
# Dina Dublon	Chairman Emeritus	Women'S Refugee Commission Inc	

Ticker: PEP US EQUITY		PepsiCo Inc										
Period Type: Annuals		Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohol										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020	25/12/2021	09/09/2023	09/09/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	62,799.0	63,525.0	64,661.0	67,161.0	70,372.0	79,474.0	86,392.0	23,453.0	86,392.0	28,395.1	28,395.1	
Growth Over Prior Year	(0.4%)	1.2%	1.8%	3.9%	4.8%	12.9%	8.7%	9.5%	1.4%	1.4%	1.4%	
Gross Profit	34,577.0	34,729.0	35,280.0	37,029.0	38,575.0	42,399.0	45,816.0	49,413.0	--	--	--	
Margin %	55.1%	54.7%	54.6%	55.1%	54.8%	53.3%	53.0%	210.7%	--	--	--	
EBITDA	12,172.0	12,645.0	12,509.0	13,197.0	13,167.0	14,435.0	14,860.0	14,000.0	4,144.8	4,144.8	4,144.8	
Margin %	19.4%	19.9%	19.3%	19.6%	18.7%	18.2%	17.2%	59.7%	4.8%	14.6%	14.6%	
EBIT	9,804.0	10,276.0	10,110.0	10,291.0	10,080.0	11,162.0	11,512.0	11,118.0	3,147.1	3,147.1	3,147.1	
Margin %	15.6%	16.2%	15.6%	15.3%	14.3%	14.0%	13.3%	47.4%	3.6%	11.1%	11.1%	
Earnings from Cont. Ops.	6,379.0	4,908.0	12,559.0	7,353.0	7,175.0	7,679.0	8,978.0	8,366.0	--	--	--	
Margin %	10.2%	7.7%	19.4%	10.9%	10.2%	9.7%	10.4%	35.7%	--	--	--	
Net Income	6,329.0	4,857.0	12,515.0	7,314.0	7,120.0	7,618.0	8,910.0	8,290.0	2,375.5	2,375.5	2,375.5	
Margin %	10.1%	7.6%	19.4%	10.9%	10.1%	9.6%	10.3%	35.3%	2.7%	8.4%	8.4%	
Diluted EPS Excl. Extra Items	4.4	3.4	8.8	5.2	5.1	5.5	6.4	6.0	1.7	1.7	1.7	
Growth Over Prior Year	18.8%	(22.5%)	159.8%	(40.8%)	(1.5%)	7.2%	16.9%	(14.2%)	3.2%	3.2%	3.2%	

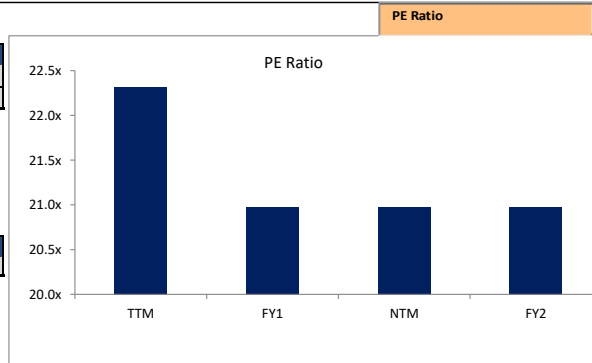
Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	167.68
Shares Out.	1,374.86
Market Capitalization (USD)	230,537.19
- Cash & Short Term Investments	10,283.00
+ Total Debt	44,774.00
+ Pref. Equity	0.00
+ Total Minority Interest	164.00
= Total Enterprise Value (USD)	265,192.19
Book Value of Common Equity	18,806.00
+ Pref. Equity	0.00
+ Total Minority Interest	164.00
+ Total Debt	44,774.00
= Total Capital	63,744.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	09/09/2023	09/09/2023	09/09/2023	09/09/2023	09/09/2023
TEV/Total Revenue	3.3x	3.0x	9.3x	9.3x	9.3x
TEV/EBITDA	19.2x	19.8x	14.8x	14.8x	14.8x
TEV/EBIT	24.6x	24.9x	18.2x	18.2x	18.2x
P/Diluted EPS Before Extra	28.1x	29.4x			
P/BV	14.5x	12.9x	11.9x	11.9x	11.9x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	22.3x	21.0x	21.0x	21.0x
TEV / EBITDA	19.8x	14.8x	14.8x	14.8x
Price / CF	19.1x	19.2x	19.2x	19.2x
Price / Book	12.3x	11.9x	11.9x	11.9x
Dividend Yield	2.9x	3.1x	3.1x	3.1x



Ticker:	PEP US EQUITY
Period Type	Annuals

PEP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	USD
Accounting		

## PepsiCo Inc

Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohól

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
Income Sheet as of:											
Currency	29/12/2012 USD	28/12/2013 USD	27/12/2014 USD	26/12/2015 USD	31/12/2016 USD	30/12/2017 USD	29/12/2018 USD	28/12/2019 USD	26/12/2020 USD	25/12/2021 USD	31/12/2022 USD
Revenue	65,492.00	66,415.00	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00	79,474.00	86,392.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>65,492.00</b>	<b>66,415.00</b>	<b>66,683.00</b>	<b>63,056.00</b>	<b>62,799.00</b>	<b>63,525.00</b>	<b>64,661.00</b>	<b>67,161.00</b>	<b>70,372.00</b>	<b>79,474.00</b>	<b>86,392.00</b>
Cost Of Goods Sold	31,291.00	31,243.00	31,238.00	28,731.00	28,222.00	28,796.00	29,381.00	30,132.00	31,797.00	37,075.00	40,576.00
<b>Gross Profit</b>	<b>34,201.00</b>	<b>35,172.00</b>	<b>35,445.00</b>	<b>34,325.00</b>	<b>34,577.00</b>	<b>34,729.00</b>	<b>35,280.00</b>	<b>37,029.00</b>	<b>38,575.00</b>	<b>42,399.00</b>	<b>45,816.00</b>
Selling General & Admin Exp.	24,970.00	25,357.00	25,772.00	25,972.00	24,773.00	24,453.00	25,170.00	26,738.00	28,495.00	31,237.00	34,304.00
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	119.00	110.00	92.00	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>25,089.00</b>	<b>25,467.00</b>	<b>25,864.00</b>	<b>25,972.00</b>	<b>24,773.00</b>	<b>24,453.00</b>	<b>25,170.00</b>	<b>26,738.00</b>	<b>28,495.00</b>	<b>31,237.00</b>	<b>34,304.00</b>
<b>Operating Income</b>	<b>9,112.00</b>	<b>9,705.00</b>	<b>9,581.00</b>	<b>8,353.00</b>	<b>9,804.00</b>	<b>10,276.00</b>	<b>10,110.00</b>	<b>10,291.00</b>	<b>10,080.00</b>	<b>11,162.00</b>	<b>11,512.00</b>
Interest Expense	899.00	911.00	909.00	970.00	1,342.00	1,151.00	1,219.00	935.00	1,128.00	1,863.00	939.00
Interest Income	91.00	97.00	85.00	59.00	110.00	244.00	-	-	-	-	-
<b>Net Interest Exp.</b>	<b>808.00</b>	<b>814.00</b>	<b>824.00</b>	<b>911.00</b>	<b>1,232.00</b>	<b>907.00</b>	<b>1,219.00</b>	<b>935.00</b>	<b>1,128.00</b>	<b>1,863.00</b>	<b>939.00</b>
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	-	-	-	-	19.00	(233.00)	(298.00)	44.00	(117.00)	(522.00)	(132.00)
<b>EBT Excl. Unusual Items</b>	<b>8,304.00</b>	<b>8,891.00</b>	<b>8,757.00</b>	<b>7,442.00</b>	<b>8,553.00</b>	<b>9,602.00</b>	<b>9,189.00</b>	<b>9,312.00</b>	<b>9,069.00</b>	<b>9,821.00</b>	<b>10,705.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>8,304.00</b>	<b>8,891.00</b>	<b>8,757.00</b>	<b>7,442.00</b>	<b>8,553.00</b>	<b>9,602.00</b>	<b>9,189.00</b>	<b>9,312.00</b>	<b>9,069.00</b>	<b>9,821.00</b>	<b>10,705.00</b>
Income Tax Expense	2,090.00	2,104.00	2,199.00	1,941.00	2,174.00	4,694.00	(3,370.00)	1,959.00	1,894.00	2,142.00	1,727.00
<b>Earnings from Cont. Ops.</b>	<b>6,214.00</b>	<b>6,787.00</b>	<b>6,558.00</b>	<b>5,501.00</b>	<b>6,379.00</b>	<b>4,908.00</b>	<b>12,559.00</b>	<b>7,353.00</b>	<b>7,175.00</b>	<b>7,679.00</b>	<b>8,978.00</b>
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	36.00	47.00	45.00	49.00	50.00	51.00	44.00	39.00	55.00	61.00	68.00
<b>Net Income</b>	<b>6,178.00</b>	<b>6,740.00</b>	<b>6,513.00</b>	<b>5,452.00</b>	<b>6,329.00</b>	<b>4,857.00</b>	<b>12,515.00</b>	<b>7,314.00</b>	<b>7,120.00</b>	<b>7,618.00</b>	<b>8,910.00</b>
Pref. Dividends	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Other Adj	(6.00)	(7.00)	9.00	5.00	5.00	4.00	2.00	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>6,183.00</b>	<b>6,746.00</b>	<b>6,503.00</b>	<b>5,446.00</b>	<b>6,323.00</b>	<b>4,853.00</b>	<b>12,513.00</b>	<b>7,314.00</b>	<b>7,120.00</b>	<b>7,618.00</b>	<b>8,910.00</b>
Abnormal Losses (Gains)	570.00	356.00	732.00	1,711.00	841.00	280.00	546.00	586.00	718.00	1,116.00	1,157.00
Tax Effect on Abnormal Items	(294.00)	(64.00)	(179.00)	(289.00)	(130.00)	2,387.00	(5,187.00)	(125.00)	(116.82)	(46.00)	(646.00)
<b>NI to Common Excl. Extra Items</b>	<b>6,459.00</b>	<b>7,038.00</b>	<b>7,056.00</b>	<b>6,868.00</b>	<b>7,034.00</b>	<b>7,520.00</b>	<b>7,872.00</b>	<b>7,775.00</b>	<b>7,721.18</b>	<b>8,688.00</b>	<b>9,421.00</b>
<b>Per Share Items</b>											
Basic EPS	3.96	4.37	4.31	3.71	4.39	3.40	8.84	5.23	5.14	5.51	6.45
Basic EPS Excl. Extra Items	3.96	4.37	4.31	3.71	4.39	3.40	8.84	5.23	5.14	5.51	6.45
Weighted Avg. Basic Shares Out.	1,557.00	1,541.00	1,509.00	1,469.00	1,439.00	1,425.00	1,415.00	1,399.00	1,385.00	1,382.00	1,380.00
Diluted EPS	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12	5.49	6.42
Diluted EPS Excl. Extra Items	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12	5.49	6.42
Weighted Avg. Diluted Shares Out.	1,575.00	1,560.00	1,527.00	1,485.00	1,452.00	1,438.00	1,425.00	1,407.00	1,392.00	1,389.00	1,387.00
Normalized Basic EPS	4.10	4.37	4.63	4.57	4.85	5.23	5.66	5.53	5.52	6.26	6.79
Normalized Diluted EPS	4.10	4.51	4.63	4.63	4.85	5.23	5.52	5.53	5.55	6.26	6.79
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	53.57	51.16	59.05	74.75	67.36	93.47	40.74	72.78	78.25	77.05	70.08
<b>Supplemental Items</b>											
EBITA	9,312.00	9,896.00	9,765.00	8,521.00	9,955.00	10,418.00	10,268.00	10,940.00	10,832.00	11,951.00	12,337.00
EBIT	9,112.00	9,705.00	9,581.00	8,353.00	9,804.00	10,276.00	10,110.00	10,291.00	10,080.00	11,162.00	11,512.00
As Reported Total Revenue*	-	-	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00	79,474.00	86,392.00
Effective Tax Rate %	25.17	23.66	25.11	26.08	25.42	48.89	-	21.04	20.88	21.81	16.13
Normalized Net Income	6,459.00	7,038.00	7,056.00	6,868.00	7,034.00	7,520.00	7,872.00	7,775.00	7,721.18	8,688.00	9,421.00
Interest Capitalized	5.00	7.00	9.00	8.00	9.00	13.00	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	278.00	303.00	297.00	295.00	284.00	292.00	256.00	237.00	264.00	301.00	343.00
<b>Stock-Based Comp., Total</b>	<b>278.00</b>	<b>303.00</b>	<b>297.00</b>	<b>295.00</b>	<b>284.00</b>	<b>292.00</b>	<b>256.00</b>	<b>237.00</b>	<b>264.00</b>	<b>301.00</b>	<b>343.00</b>