

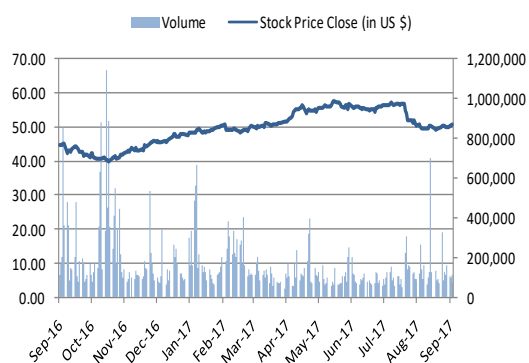
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (21/09/2017) NYSE, \$	50.66
# of Shares (mn)	189.99
Market Cap (in \$ mn)	9,624.89
A.D. Volume (p)	169,733
Beta Co-efficient	1.039
<b>Statistical Data</b>	
Max 52 week, \$	57.66
Min 52 week, \$	39.87
1-M Rtn	-1.88%
6-M Rtn	0.14%
12-M Rtn	12.09%

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.

## INTERCONTINENTAL HOTELS GROUP

Listed on NYSE - U.S.A. & LSE - U.K. [Bloomberg Ticker: IHG:US] [Reuters Ticker: IHG.N]

**Business Sector / Industry: Consumer Discretionary / Consumer Services**

### Corporate & Investment Highlights

- InterContinental Hotels Group PLC is a hotel company. The Company franchises its brands to, and manages hotels on behalf of, third-party hotel owners. Its segments include The Americas; Europe; Asia, Middle East and Africa (AMEA); Greater China, and Central. It operates a portfolio of hotel brands, including InterContinental, HUALUXE, Kimpton, Crowne Plaza, Hotel Indigo, EVEN Hotels, Holiday Inn, Holiday Inn Express, Staybridge Suites Hotels, Holiday Inn Resort, Holiday Inn Club Vacations and Candlewood Suites Hotels.
- As of December 31, 2016, The Americas pipeline totaled 945 hotels (102,451 rooms), the Europe pipeline totaled 137 hotels (23,954 rooms), the AMEA pipeline totaled 149 hotels (39,643 rooms) and the Greater China pipeline totaled 239 hotels (64,028 rooms). As of April 21, 2017, it had 5,200 hotels and 777,000 rooms in its system, whereas it operated in over 100 countries globally.

### Interim Financial Results (6M 2017 versus 6M 2016, \$ millions)

(in \$ mn)	6M 2017	%	6M 2016
Sales	857	2.27%	838
Gross Profit	566	-0.35%	568
Operating Income	366	7.96%	339
EBT	326	9.40%	298
EATAM	219	9.50%	200

### Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	1,715	-4.88%	1,803
Gross Profit	1,135	-2.41%	1,163
EBITDA	774	-51.47%	1,595
EBT	591	-58.14%	1,412
EATAM	414	-66.12%	1,222

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

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### BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2011	1,768	997	532	460	20.9	17.6	14.6	1.26	84%
2012	1,835	1,063	547	537	17.9	31.2	15.4	4.71	174%
2013	1,903	1,119	600	372	25.9	-117.4	14.2	-17.06	-454%
2014	1,858	1,117	600	391	24.6	-13.3	14.4	-2.34	-54%
2015	1,803	1,163	1,412	1,222	7.9	31.1	6.4	5.39	395%
2016	1,715	1,135	591	414	23.2	-12.5	14.4	-2.23	-54%
2017 E	1,794	1,187	618	452	21.3	-18.6	14.4	-4.29	-87%
2018 E	1,887	1,249	650	488	19.7	-38.5	13.8	-9.50	-196%

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

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	1,903	1,858	1,803	1,715	1,794	1,887
Cost (net of depreciation)	784	741	640	580	607	638
Gross Profit Margin	% 58.80%	60.12%	64.50%	66.18%	66.18%	66.18%
Net Income / Profit	372	391	1,222	414	452	488
Net Profit Margin	% 19.5%	21.0%	67.8%	24.1%	25.2%	25.9%
Cash & Cash Equivalents	248	162	1,137	206	225	243

### Stock Days

Days	2	1	2	2	2	2
Stock Inventory	4	3	3	3	3	3

### Debtors Days

Days	81	88	94	100	100	100
Debtors - Receivables	423	448	462	472	494	519

### Creditors Days

Days	348	379	351	429	429	429
Creditors - Suppliers	748	769	616	681	712	749

### Operating Cycle (Days)

Days	83	89	95	102	102	102	
Cash Cycle (Days)	Days	-265	-289	-256	-326	-326	-326

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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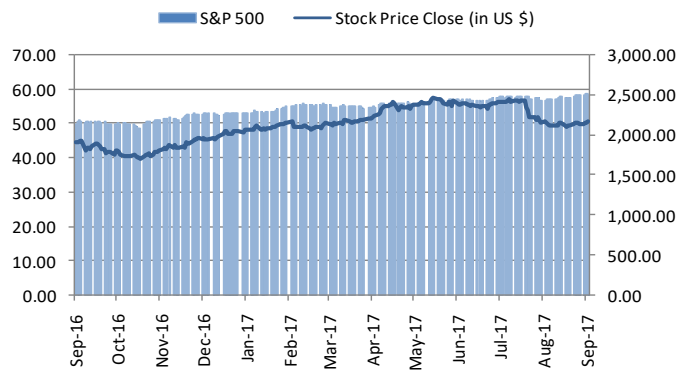
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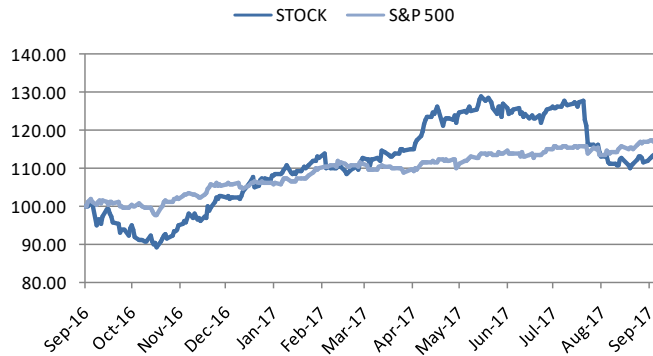
**Business Sector / Industry:** Consumer Discretionary / Consumer Services

**Stock Versus S&P 500 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 S&P 500 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. Period as day/month/year.

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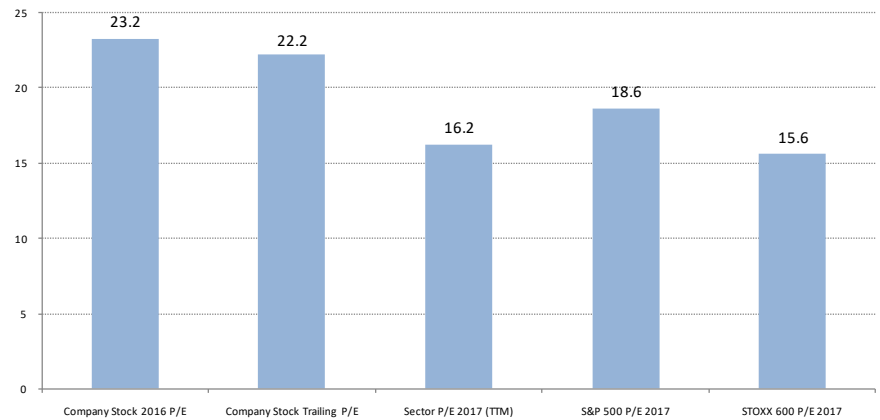
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### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

#### Shareholders' Structure

FMR, LLC	43.29%
Vulcan Value Partners, LLC	20.41%
Jane Street Group, LLC	3.81%
Arrowstreet Capital, LP	2.74%
Hermes Investment Management Ltd	1.99%
Other Investors and Free Float	27.76%
<b>Total</b>	<b>100.00%</b>

Source: Company, Yahoo! Finance.

#### EPS Estimates

In \$	EPS
2016	2.179
2017 E	2.380
2018 E	2.570

Source: VRS calculations & estimates.

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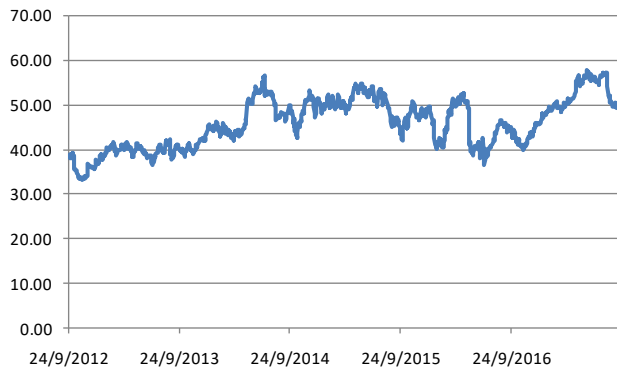
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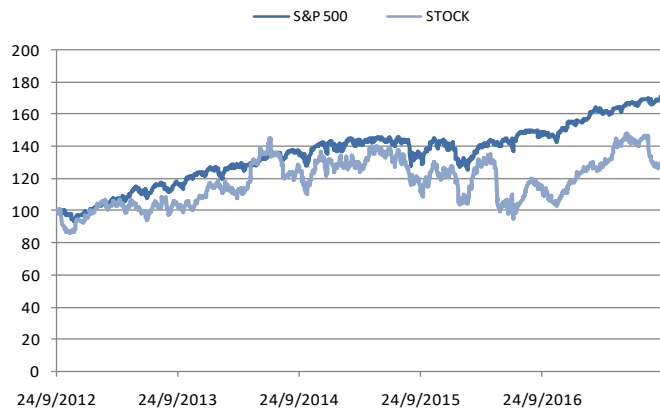
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**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in \$)



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

**Stock Versus S&P 500 Index**  
(Last 5 Years 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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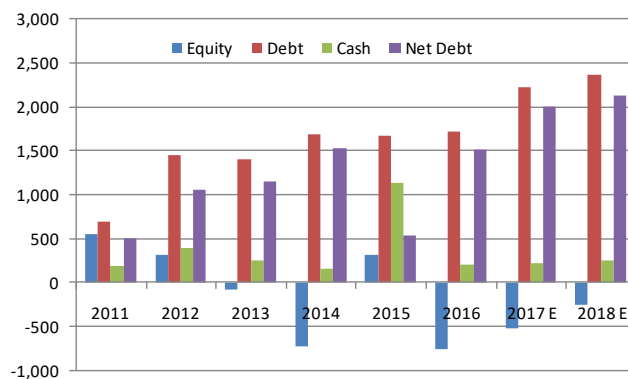
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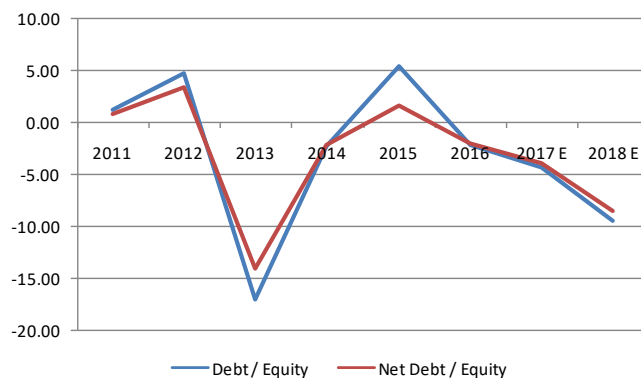
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**Equity, Debt, Cash & Net Debt**  
(in \$ millions)



Source: Company, VRS estimates

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



Source: Company, VRS estimates

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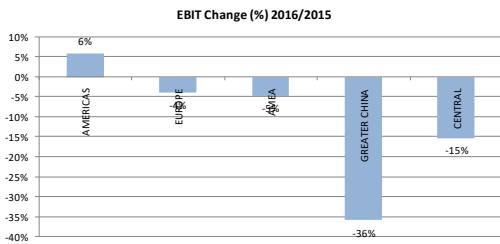
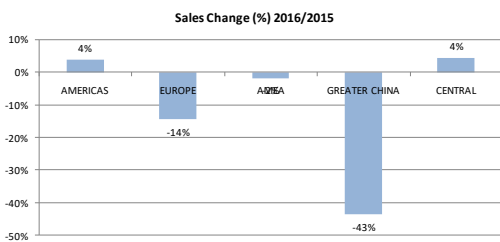
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### Consolidated Sales & EBIT Breakdown, FY 2016 (%)

#### Sales & EBIT Change, FY 2016 vs FY 2015

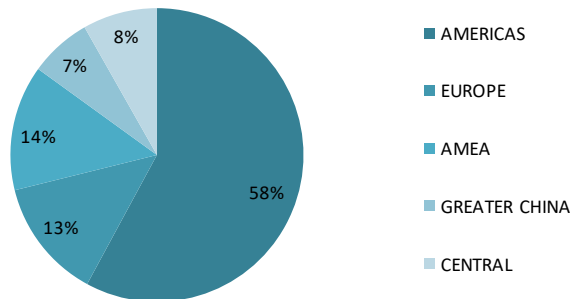


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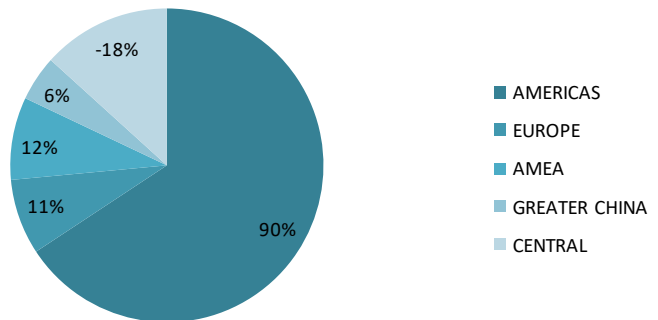
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#### Sales Breakdown, FY 2016



#### EBIT Breakdown, FY 2016



Source: Company

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**Business Sector / Industry:** Consumer Discretionary / Consumer Services

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

(Millions, except per share amounts)	2016	2015
<b>Revenue</b>	<b>1,715</b>	<b>1,803</b>
Cost of sales	-580	-640
Administrative expenses	-352	-420
Share of losses of associates and joint ventures	-2	-3
Other operating income and expenses	9	891
	<b>790</b>	<b>1,631</b>
Depreciation and amortisation	-96	-96
Impairment charges	-16	-36
<b>Operating profit</b>	<b>678</b>	<b>1,499</b>
Financial income	6	5
Financial expenses	-93	-92
<b>Profit before tax</b>	<b>591</b>	<b>1,412</b>
Tax	-174	-188
<b>Profit for the year from continuing operations</b>	<b>417</b>	<b>1,224</b>
Attributable to:		
Equity holders of the parent	414	1,222
Non-controlling interest	3	2
	<b>417</b>	<b>1,224</b>

Source: Company

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**Business Sector / Industry: Consumer Discretionary / Consumer Services**

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

(Millions)	2016	2015
<b>ASSETS</b>		
Property, plant and equipment	419	428
Goodwill and other intangible assets	1,292	1,226
Investment in associates and joint ventures	111	136
Trade and other receivables	8	3
Other financial assets	248	284
Non-current tax receivable	23	37
Deferred tax assets	48	49
<b>Total non-current assets</b>	<b>2,149</b>	<b>2,163</b>
Inventories	3	3
Trade and other receivables	472	462
Current tax receivable	77	4
Other financial assets	20	-
Cash and cash equivalents	206	1,137
<b>Total current assets</b>	<b>778</b>	<b>1,606</b>
	<b>2,927</b>	<b>3,769</b>
<b>LIABILITIES</b>		
Loans and other borrowings	-106	-427
Derivative financial instruments	-3	-3
Loyalty programme liability	-291	-223
Trade and other payables	-681	-616
Provisions	-3	-15
Current tax payable	-50	-85
<b>Total current liabilities</b>	<b>-1,134</b>	<b>-1,369</b>
Loans and other borrowings	-1,606	-1,239
Retirement benefit obligations	-96	-129
Loyalty programme liability	-394	-426
Trade and other payables	-200	-152
Provisions	-5	-
Deferred tax liabilities	-251	-135
<b>Total non-current liabilities</b>	<b>-2,552</b>	<b>-2,081</b>
<b>Total liabilities</b>	<b>-3,686</b>	<b>-3,450</b>
<b>EQUITY</b>		
Equity share capital	141	169
Capital redemption reserve	9	11
Shares held by employee share trusts	-11	-18
Other reserves	-2,860	-2,888
Unrealised gains and losses reserve	111	113
Currency translation reserve	451	269
Retained earnings	1392	2653
<b>Total equity</b>	<b>-759</b>	<b>319</b>
<b>IHG shareholders' equity</b>	<b>-767</b>	<b>309</b>
<b>Non-controlling interest</b>	<b>8</b>	<b>10</b>

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

(Millions)	2016	2015
<b>Profit for the year</b>	<b>417</b>	<b>1224</b>
Adjustments reconciling profit for the year to cash flow from operations	536	-414
<b>Cash flow from operations</b>	<b>953</b>	<b>810</b>
Interest paid	-75	-75
Interest received	4	2
Tax paid on operating activities	-130	-109
<b>Net cash from operating activities</b>	<b>752</b>	<b>628</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-32	-42
Purchase of intangible assets	-175	-157
Investment in associates and joint ventures	-14	-30
Loan advances to associates and joint ventures	-2	-25
Investment in other financial assets	-13	-28
Acquisition of business, net of cash acquired	-	-438
Capitalised interest paid	-5	-4
Disposal of hotel assets, net of costs and cash disposed	-5	1,277
Repayments related to intangible assets	3	-
Loan repayments by associates and joint ventures	-	22
Proceeds from associates and joint ventures	2	9
Repayments of other financial assets	25	6
Tax paid on disposals	-	-1
<b>Net cash from investing activities</b>	<b>-216</b>	<b>589</b>
<b>Cash flow from financing activities</b>		
Purchase of own shares	-	-
Purchase of own shares by employee share trusts	-10	-47
Dividends paid to shareholders	-1,693	-188
Dividend paid to non-controlling interest	-5	-
Transaction costs relating to shareholder returns	-1	-
Issue of long-term bonds	459	458
Other new borrowings	-	400
Long-term bonds repaid	-315	-
New borrowings repaid	-	-400
Increase/(decrease) in other borrowings	109	-355
Proceeds from foreign exchange swaps	-	22
Close-out of currency swaps	-	-
<b>Net cash from financing activities</b>	<b>-1456</b>	<b>-110</b>
<b>Net movement in cash and cash equivalents in the year</b>	<b>-920</b>	<b>1107</b>
Cash and cash equivalents at beginning of the year	1098	55
Exchange rate effects	-61	-64
<b>Cash and cash equivalents at end of the year</b>	<b>117</b>	<b>1098</b>

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
INTERCONTINENTAL HOTELS GROUP	IHG:US	IHG.N	\$ 50.66	September 21, 2017	----

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### VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr  
Christophoros Makrias, cmakrias@valueinvest.gr  
Zoe Vassiliou, zvassiliou@valueinvest.gr  
Georgios A. Savvakis, gsavvakis@valueinvest.gr  
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

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Assistant Editor

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