



# Balfour Capital Group PepsiCo, Inc.

PepsiCo, Inc. (ticker: PEP) is a leading multinational food, snack, and beverage corporation headquartered in Purchase, New York. Established in 1965 through the merger of Pepsi-Cola Company and Frito-Lay, Inc., PepsiCo has expanded its portfolio to include a diverse range of brands such as Pepsi, Mountain Dew, Lay's, Gatorade, Tropicana, and Quaker Oats. The company's products are available in over 200 countries and territories, with annual net revenues exceeding \$91 billion as of 2023.

## 1. Top 5 Competitors

- The Coca-Cola Company – PepsiCo's primary competitor in the beverage sector, offering a wide range of non-alcoholic beverages globally.
- Nestlé – A global food and beverage leader with a vast product portfolio, including bottled water and snacks.
- Unilever – Competes in the snack and beverage markets with brands like Lipton and Ben & Jerry's.
- Mondelez International – Known for snack brands such as Oreo and Ritz, competing in the global snack food market.
- Keurig Dr Pepper – Offers a variety of beverages, including soft drinks, competing directly with some of PepsiCo's products.

## 2. Largest Institutional Shareholders

As of December 2023, the largest institutional shareholders of PepsiCo include:

- The Vanguard Group – Holds approximately 9.35% of outstanding shares.
- BlackRock – Owns about 7.96% of the company's shares.
- State Street Corporation – Possesses around 4.20% of shares.
- Geode Capital Management – Controls approximately 2.01% of shares.
- Morgan Stanley – Holds about 1.78% of shares.



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### 3. Management Team:

- Ramon Laguarta – Chairman and Chief Executive Officer.
- Hugh F. Johnston – Vice Chairman and Chief Financial Officer.
- Steven Williams – Chief Executive Officer, PepsiCo Foods North America.
- Kirk Tanner – Chief Executive Officer, PepsiCo Beverages North America.
- Silviu Popovici – Chief Executive Officer, PepsiCo Europe.

### 4. Revenue

PepsiCo's net revenue for the fiscal year 2024 was approximately \$91.47 billion, reflecting a consistent growth trajectory over the past few years.

### 5. Summary of Analyst Sentiment:

Analyst sentiment towards PepsiCo is mixed. While the company has shown resilience in its earnings, some analysts express concerns over recent revenue misses and challenges in key segments like Frito-Lay North America.

For instance, PepsiCo reported a slight decline in quarterly revenue due to a weak performance in its North America Frito-Lay business, as consumers cut back on salty snacks. However, the company's diversified product range and strong international presence continue to be viewed positively.

### 6. Insider Buying and Selling Over the Last 24 Months:

Over the past 24 months, PepsiCo insiders have sold a total of 54,008 shares, amounting to approximately \$9.06 million. Notable transactions include:

- Hugh F. Johnston (Vice Chairman and CFO) sold shares worth approximately \$8.06 million.
- Ramkumar Krishnan (Chief Commercial Officer) sold shares totaling around \$1.00 million.

There have been no significant insider purchases reported during this period.

Please note that insider trading activities can be influenced by various factors and may not necessarily reflect the company's overall performance.