

Rapport MutuaValue

Franco-Nevada Corporation

XTSE:FNV

Pays	Canada				
Industrie	Basic Materials				
Supersecteur	Basic Resources				
Secteur	Industrial Metals and Mining				
Sous Secteur	Gold Mining				
Employés	40				
Chiffre d'affaires 2023	1 138	mEUR	PER 2023	-	44,9
Résultat net 2023	-	436	mEUR	Dividend Yield 2023	1,1%
Market Cap 31.12.2023	19 513	mEUR	Béta boursier	0,65	
Cours au 31.12.2023	110,8	USD			

Franco-Nevada Corporation est une société canadienne de redevances et de streaming axée sur l'or, qui possède un portefeuille diversifié d'actifs producteurs de flux de trésorerie. Le modèle d'affaires de la Société offre aux investisseurs le prix de l'or et l'option d'exploration tout en limitant l'exposition à l'inflation des coûts. La Société est libre de dette et utilise ses flux de trésorerie disponibles pour élargir son portefeuille et verser des dividendes. Ses segments comprennent l'exploitation minière et l'énergie. La Société détient un portefeuille de redevances, de flux et d'intérêts actifs, couvrant des propriétés à diverses étapes, de la production à l'exploration précoce, situées en Amérique du Sud, en Amérique centrale et au Mexique, aux États-Unis, au Canada, en Australie, en Europe et en Afrique. Elle investit dans diverses matières premières, notamment l'or, l'argent, les métaux du groupe du platine (PGM), le minerai de fer, d'autres actifs miniers, le pétrole, le gaz et les liquides de gaz naturel (LGN). Son portefeuille comprend environ 419 actifs couvrant 66 000 kilomètres carrés (km²).

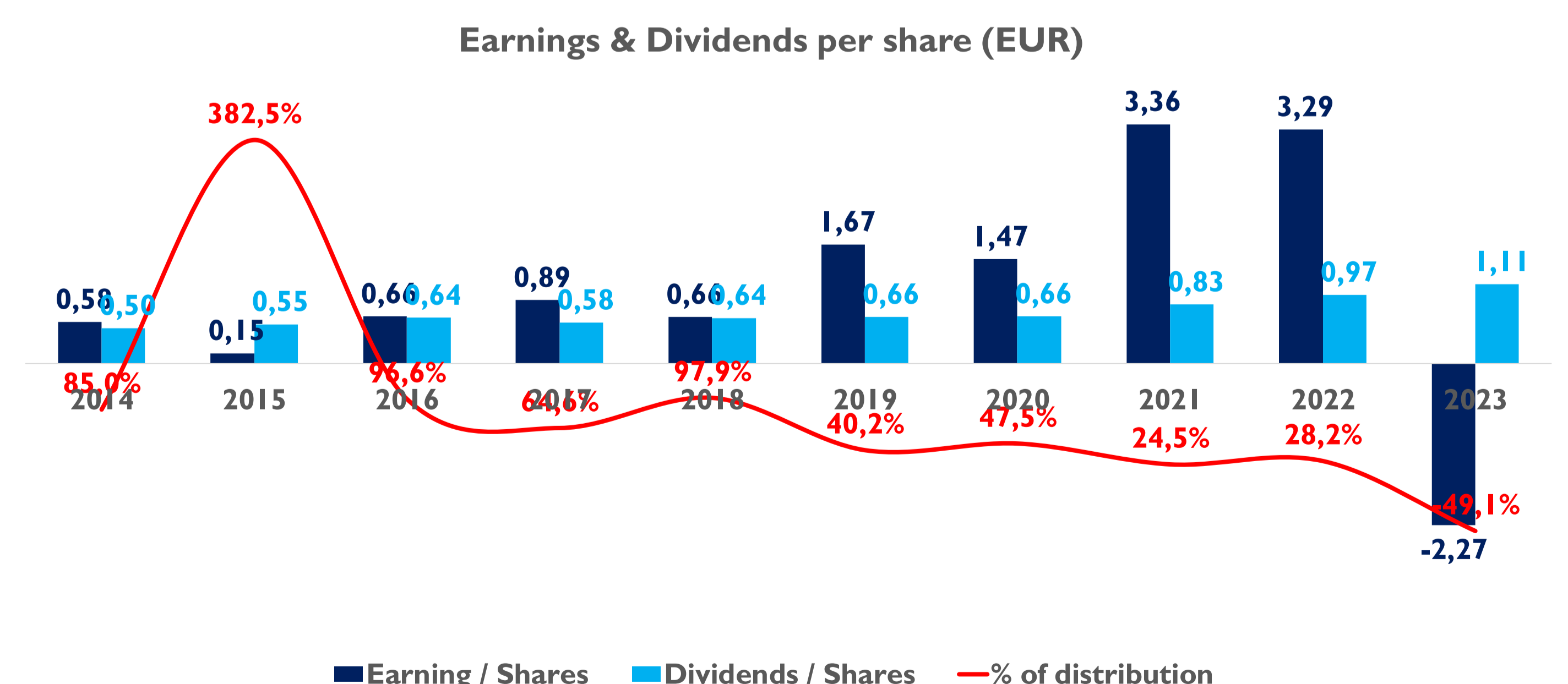
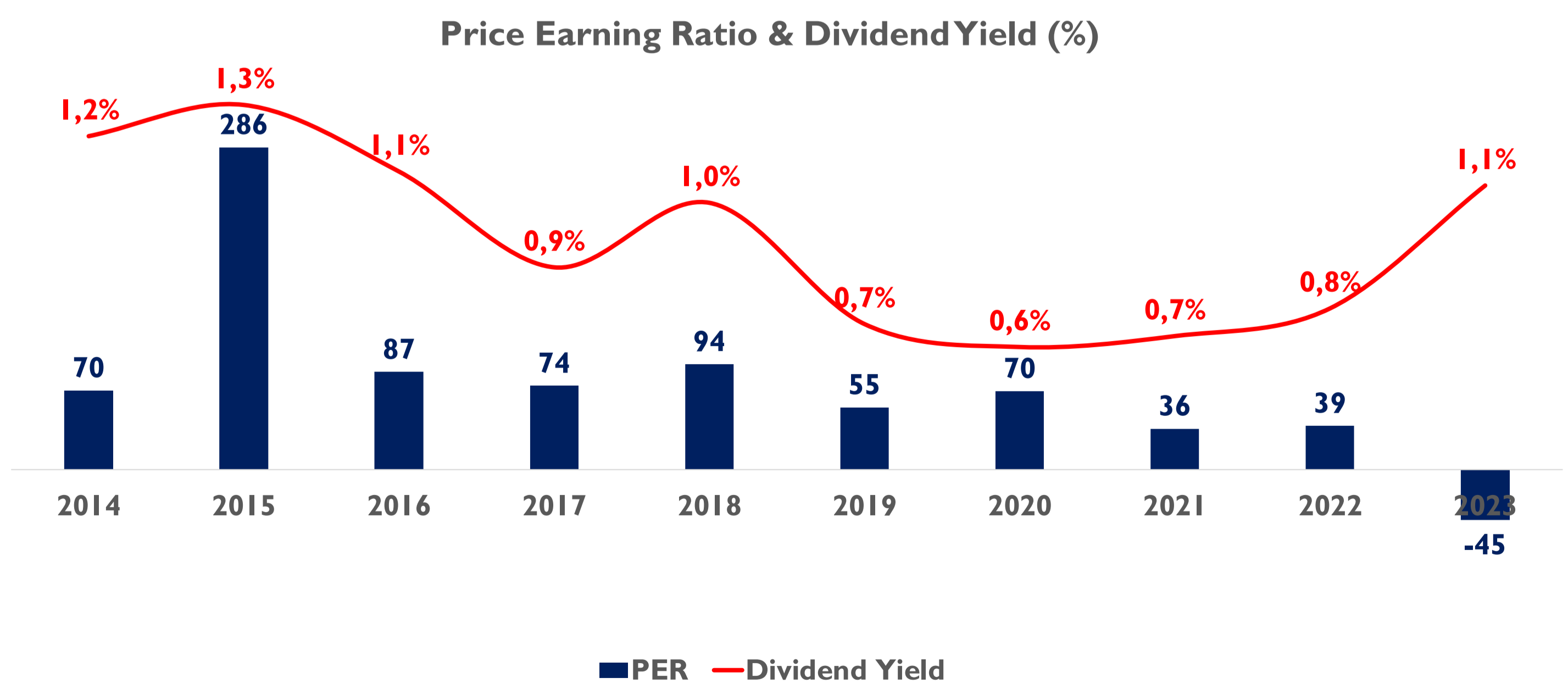
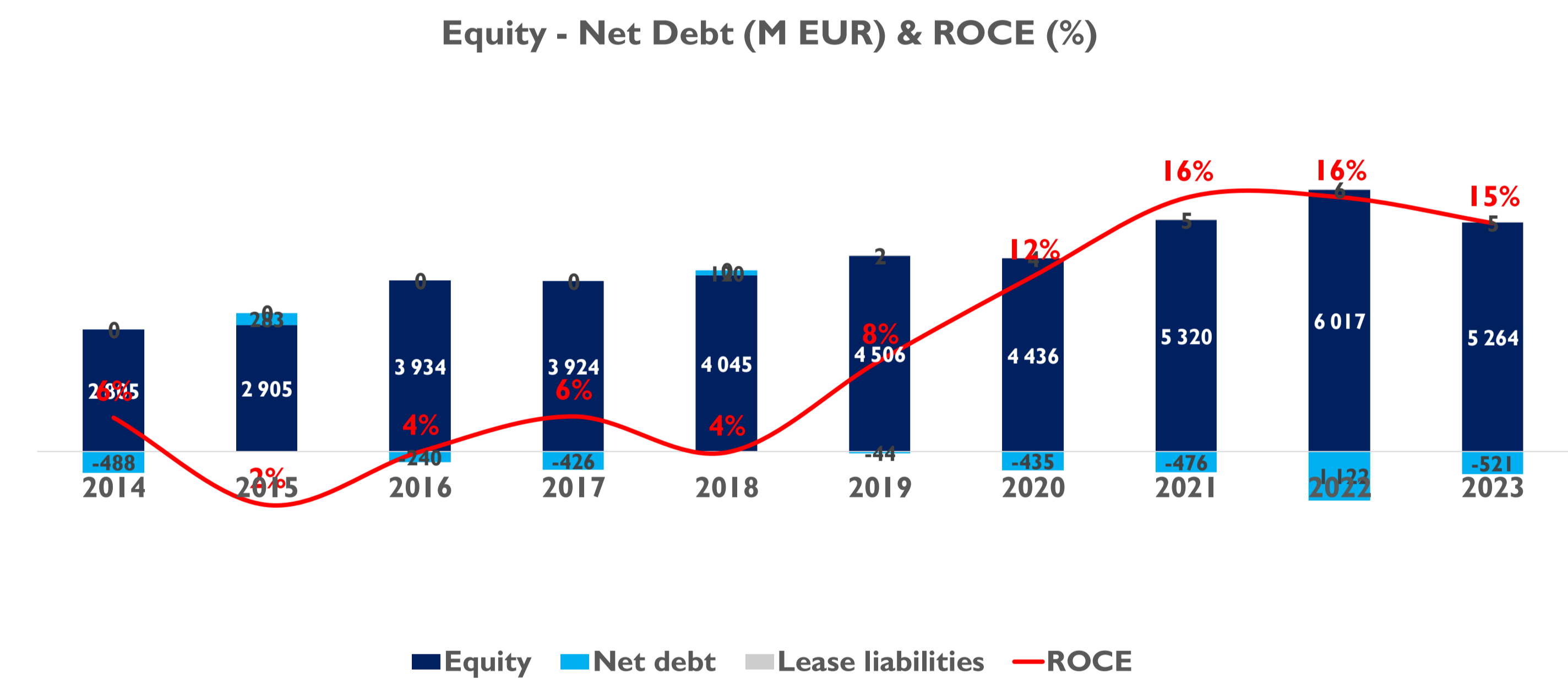
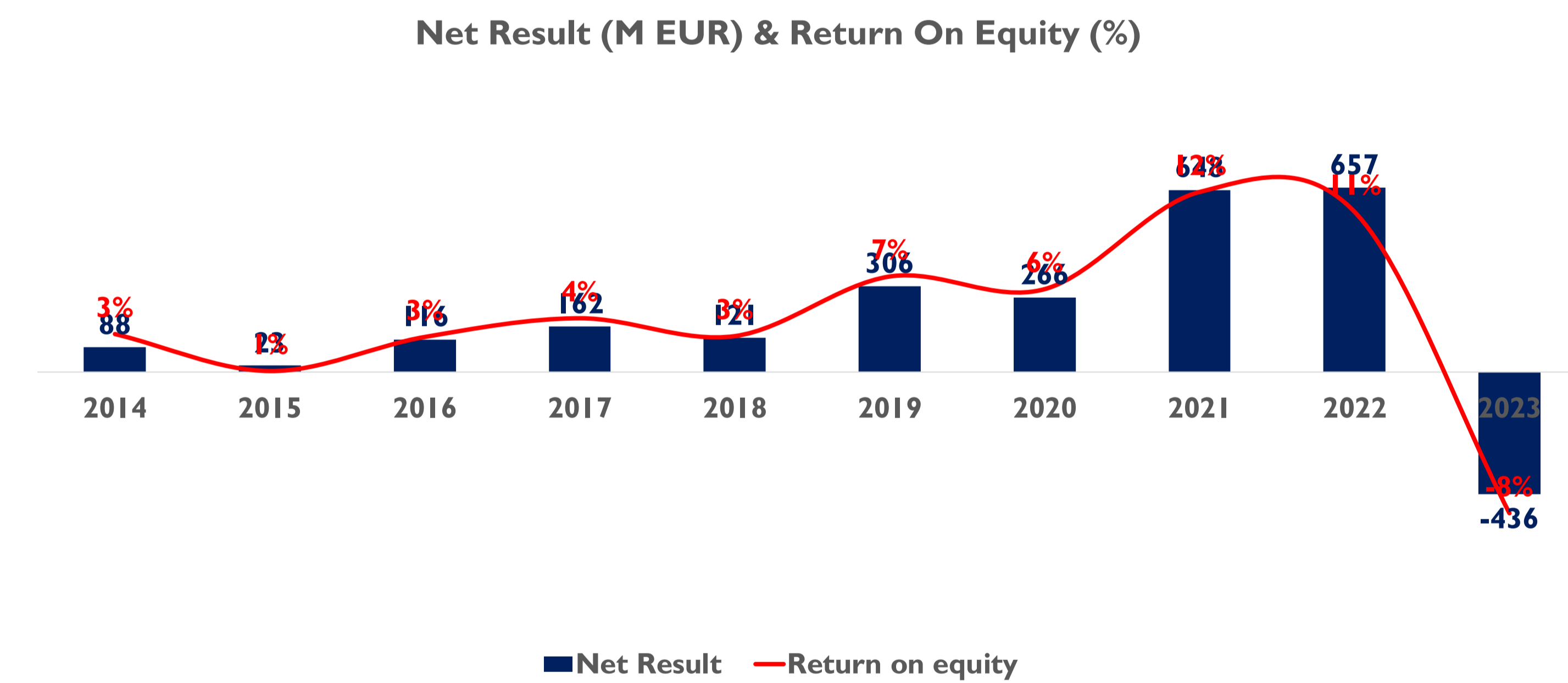
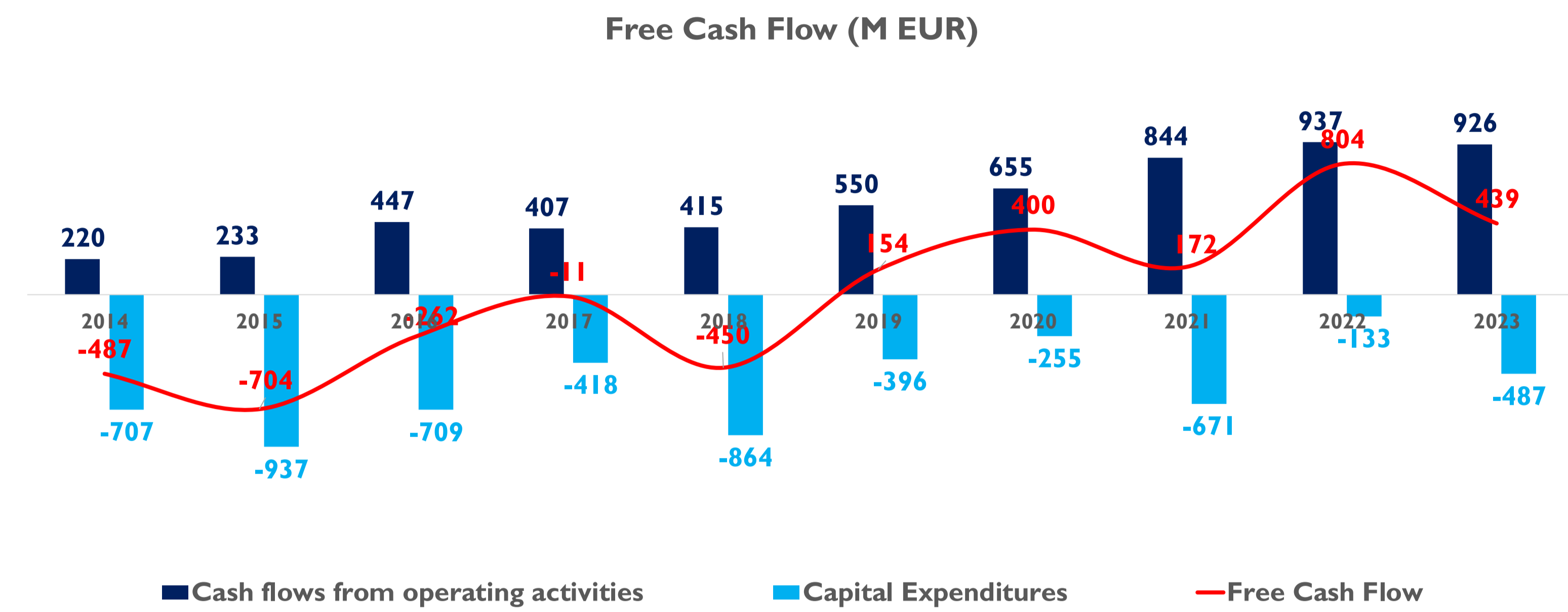
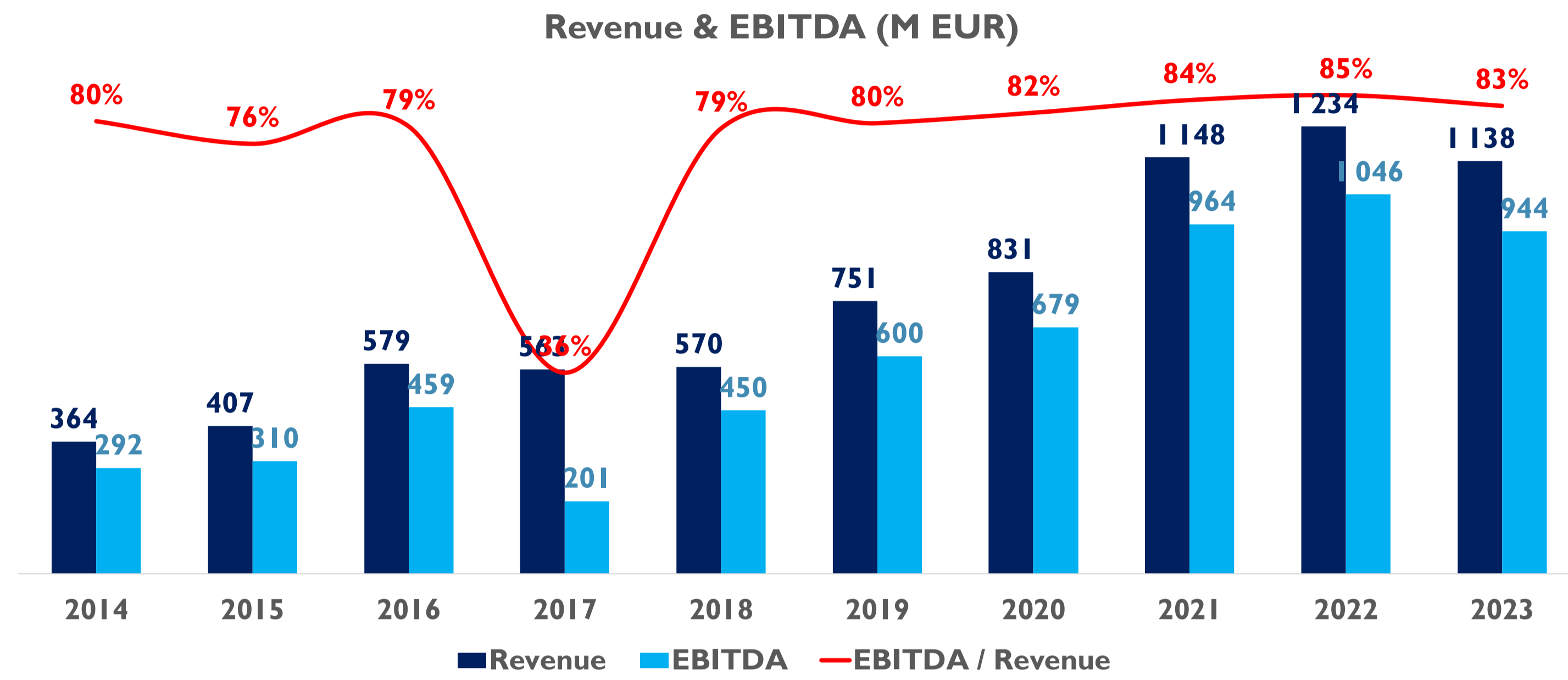
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Franco-Nevada Corporation

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector Gold Mining



2 - Benchmark Industry (Revenue & Net Result)

Franco-Nevada Corporation

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Gold Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franco-Nevada Corpoi	364	407	579	563	570	751	831	1 148	1 234	1 138
Barrick Gold Corporation	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453
Wheaton Precious Metals	511	596	846	703	693	767	893	1 061	999	949
Newmont Corporation	6 006	7 099	6 367	6 153	6 334	8 670	9 369	10 791	11 171	10 800
Agnico Eagle Mines Limite	1 562	1 824	2 028	1 870	1 914	2 221	2 557	3 376	5 383	6 190
Shandong Gold Mining Co	6 079	5 444	6 833	6 551	6 970	8 012	7 945	4 708	6 779	7 443
Gold Fields Limited	2 363	2 338	2 608	2 303	2 251	2 641	3 172	3 704	4 019	4 128
Northern Star Resources	200	485	538	568	594	876	1 233	1 768	2 416	2 548
AngloGold Ashanti Limite	4 298	3 688	3 875	3 632	3 444	3 138	3 608	3 557	4 220	4 203
Total	29 817	30 174	31 793	29 325	29 097	35 726	39 873	40 695	46 545	47 851

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Franco-Nevada Corpoi		12%	42%	-3%	1%	32%	11%	38%	7%	-8%	13%
Barrick Gold Corporation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Wheaton Precious Metals		17%	42%	-17%	-1%	11%	17%	19%	-6%	-5%	7%
Newmont Corporation		18%	-10%	-3%	3%	37%	8%	15%	4%	-3%	7%
Agnico Eagle Mines Limite		17%	11%	-8%	2%	16%	15%	32%	59%	15%	17%
Shandong Gold Mining Co		-10%	26%	-4%	6%	15%	-1%	-41%	44%	10%	2%
Gold Fields Limited		-1%	12%	-12%	-2%	17%	20%	17%	9%	3%	6%
Northern Star Resources		143%	11%	6%	5%	48%	41%	43%	37%	5%	33%
AngloGold Ashanti Limite		-14%	5%	-6%	-5%	-9%	15%	-1%	19%	0%	0%
Moyenne		1%	5%	-8%	-1%	23%	12%	2%	14%	3%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franco-Nevada Corpoi	88	23	116	162	121	306	266	648	657	436
Barrick Gold Corporation -	2 394	2 607	621	1 199	1 349	3 533	2 945	2 903	405	1 167
Wheaton Precious Metals	165	149	185	48	373	77	414	667	627	493
Newmont Corporation	418	202	595	95	298	2 497	2 305	9	474	2 312
Agnico Eagle Mines Limite	68	23	151	203	285	421	417	496	628	1 781
Shandong Gold Mining Co	110	83	176	146	111	165	253	27	168	298
Gold Fields Limited	22	317	154	29	304	144	589	697	667	645
Northern Star Resources	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limite	48	78	60	143	116	328	822	542	218	216
Total	1 599	2 759	972	1 633	799	7 568	8 173	6 595	3 169	1 781

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Franco-Nevada Corpoi		-74%	413%	40%	-25%	152%	-13%	144%	1%	-166%	-219%
Barrick Gold Corporation		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Wheaton Precious Metals		-190%	-224%	-74%	675%	-79%	440%	61%	-6%	-21%	13%
Newmont Corporation		-52%	-394%	-84%	-413%	738%	-8%	-100%	-5473%	387%	-221%
Agnico Eagle Mines Limite		-67%	567%	35%	-240%	-248%	-1%	19%	27%	183%	44%
Shandong Gold Mining Co		-25%	112%	-17%	-24%	48%	53%	-111%	-720%	77%	12%
Gold Fields Limited		1314%	-149%	-119%	942%	-147%	310%	18%	-4%	-3%	-245%
Northern Star Resources		279%	69%	36%	-15%	-19%	67%	309%	-59%	32%	41%
AngloGold Ashanti Limite		63%	-177%	-339%	-181%	183%	150%	-34%	-60%	-199%	18%
Moyenne		73%	-135%	68%	-149%	-1047%	8%	-19%	-52%	-44%	-201%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Franco-Nevada Corporation

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Gold Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franco-Nevada Corpora	129	49	147	196	165	365	483	760	769	689
Barrick Gold Corporation	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265
Wheaton Precious Metals C	254	185	279	260	213	260	424	531	480	479
Newmont Corporation	347	1 195	970	1 105	1 038	3 560	2 301	1 537	1 370	596
Agnico Eagle Mines Limited	233	147	212	352	186	432	633	894	1 245	1 583
Shandong Gold Mining Co.,	151	121	231	212	188	371	445	2	457	704
Gold Fields Limited	176	115 -	195 -	303	248	970	1 211	1 350	1 344	1 293
Northern Star Resources Li	32	118	161	173	170	141	274	303	267	549
AngloGold Ashanti Limited	427	310	470	67	300	553	1 189	715	308	612
Total	3 821	3 633	4 617	4 021	3 632	11 167	10 955	10 351	9 392	8 769

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franco-Nevada Corpora	2 317	3 188	3 694	3 497	4 166	4 464	4 005	4 849	4 901	4 748
Barrick Gold Corporation	19 437	15 726	15 149	12 759	11 852	28 614	26 039	28 755	30 160	29 729
Wheaton Precious Metals C	3 559	5 066	5 701	4 645	5 560	5 434	4 665	5 324	5 649	5 886
Newmont Corporation										
Agnico Eagle Mines Limited	4 374	4 748	4 901	4 747	5 217	6 006	5 775	6 731	16 152	19 243
Shandong Gold Mining Co.,	1 557	1 829	2 470	3 110	3 522	3 971	4 803	5 513	6 490	12 861
Gold Fields Limited	4 157	3 615	4 132	3 924	4 032	4 484	4 341	5 003	5 222	5 577
Northern Star Resources Li	116	126	106	149	249	576	1 424	5 183	5 196	5 349
AngloGold Ashanti Limited	5 044	4 335	4 537	4 028	3 899	4 090	3 787	4 579	5 047	4 734
Total	40 560	38 633	40 690	36 860	38 497	57 640	54 838	65 937	78 817	88 127

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Franco-Nevada Corpora	6%	2%	4%	6%	4%	8%	12%	16%	16%	15%	9%
Barrick Gold Corporation	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%	13%
Wheaton Precious Metals C	7%	4%	5%	6%	4%	5%	9%	10%	8%	8%	6%
Newmont Corporation											
Agnico Eagle Mines Limited	5%	3%	4%	7%	4%	7%	11%	13%	8%	8%	7%
Shandong Gold Mining Co.,	10%	7%	9%	7%	5%	9%	9%	0%	7%	5%	7%
Gold Fields Limited	4%	3%	-5%	-8%	6%	22%	28%	27%	26%	23%	13%
Northern Star Resources Li	27%	94%	151%	116%	68%	24%	19%	6%	5%	10%	12%
AngloGold Ashanti Limited	8%	7%	10%	2%	8%	14%	31%	16%	6%	13%	11%
Moyenne	9%	9%	11%	11%	9%	19%	20%	16%	12%	10%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franco-Nevada Corpora	6 067	6 561	9 883	12 065	11 348	17 260	19 436	23 333	24 504	19 513
Barrick Gold Corporation	10 296	7 884	17 661	14 778	13 800	29 091	33 007	29 844	28 526	28 781
Wheaton Precious Metals C	6 018	4 515	7 890	8 218	7 563	11 812	15 262	17 062	16 545	20 491
Newmont Corporation	7 753	8 454	17 130	16 675	16 130	28 428	39 240	43 752	35 137	31 926
Agnico Eagle Mines Limited	4 002	5 218	8 875	8 972	8 230	12 994	13 877	11 434	21 334	24 586
Shandong Gold Mining Co.,	3 780	4 785	8 344	7 522	7 469	12 812	12 699	11 681	11 550	13 166
Gold Fields Limited	2 867	1 916	2 467	2 880	2 446	5 013	6 679	8 586	8 592	11 945
Northern Star Resources Li	408	870	2 027	1 862	2 703	4 434	5 785	5 639	5 046	8 586
AngloGold Ashanti Limited	2 922	2 671	4 114	3 644	4 572	8 319	7 724	7 775	7 651	7 045
Total	44 113	42 875	78 391	76 616	74 261	130 163	153 710	159 107	158 885	166 040

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franco-Nevada Corpora	88	23	116	162	121	306	266	648	657	436
Barrick Gold Corporation	- 2 394	- 2 607	621	1 199	- 1 349	3 533	2 945	2 903	405	1 167
Wheaton Precious Metals C	165	- 149	185	48	373	77	414	667	627	493
Newmont Corporation	418	202	- 595	95	298	2 497	2 305	9	- 474	2 312
Agnico Eagle Mines Limited	68	23	151	203	- 285	421	417	496	628	1 781
Shandong Gold Mining Co.,	110	83	176	146	111	165	253	- 27	168	298
Gold Fields Limited	- 22	- 317	154	- 29	- 304	144	589	697	667	645
Northern Star Resources Li	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limited	- 48	- 78	60	- 143	116	328	822	542	218	- 216
Total	- 1 599	- 2 759	972	1 633	- 799	7 568	8 173	6 595	3 169	1 781

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Franco-Nevada Corpora	69	290	85	74	93	56	73	36	37	45	55
Barrick Gold Corporation	- 4	- 3	28	12	- 10	8	11	10	70	25	35
Wheaton Precious Metals C	37	- 30	43	171	20	154	37	26	26	42	39
Newmont Corporation	19	42	- 29	- 175	54	11	17	4 955	- 74	- 14	47
Agnico Eagle Mines Limited	59	231	59	44	- 29	31	33	23	34	14	45
Shandong Gold Mining Co.,	34	58	47	52	67	78	50	- 431	69	44	68
Gold Fields Limited	- 128	- 6	16	- 99	- 8	35	11	12	13	19	26
Northern Star Resources Li	25	14	20	13	23	46	36	9	18	24	18
AngloGold Ashanti Limited	- 61	- 34	69	- 26	39	25	9	14	35	- 33	27
Moyenne	- 28	- 16	81	47	- 93	17	19	24	50	93	40

4 - Financial Data (2014 - 2022)

Franco-Nevada Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	364	407	579	563	570	751	831	1 148	1 234	1 138
Gross Profit	170	123	219	217	251	388	506	726	799	716
Operating Profit	129	49	147	196	165	365	483	760	769	689
Profit before tax	129	45	159	197	165	361	277	757	782	340
Income Tax	-	41	22	43	34	44	55	11	110	125
Net result attributable to owners of the company	88	23	116	162	121	306	266	648	657	436
EBITDA	292	310	459	201	450	600	679	964	1 046	944
Balance Sheet										
Net debt	-	488	283	240	426	120	42	432	471	1 116
Equity	2 805	2 905	3 934	3 924	4 045	4 506	4 436	5 320	6 017	5 264
Capital employed	2 317	3 188	3 694	3 497	4 166	4 464	4 005	4 849	4 901	4 748
Fixed Assets	1 759	2 955	3 387	3 002	4 032	4 264	3 507	4 224	3 651	3 310
Working Capital	558	233	307	495	134	201	498	625	1 250	1 438
Cash Flows										
Net cash generated from operating activities	220	233	447	407	415	550	655	844	937	926
Net cash generated from investing activities	-	672	960	654	418	863	388	252	675	136
Net cash generated from financing activities	325	344	305	200	68	107	75	159	177	215
Net increase / decrease in cash and cash equivalents	-	146	407	98	215	386	56	328	5	616
Share Information										
Number of shares	149 751 228	156 119 387	174 328 340	181 990 031	185 174 110	187 700 000	190 300 000	191 100 000	191 500 000	192 000 000
Price	40,52	42,02	56,69	66,30	61,28	91,95	102,14	122,10	127,96	101,63
Market Cap	6 067	6 561	9 883	12 065	11 348	17 260	19 436	23 333	24 504	19 513
Earning / Shares	0,58	0,15	0,66	0,89	0,66	1,67	1,47	3,36	3,29	2,27
Earning / Shares (Diluted)	0,58	0,15	0,65	0,89	0,66	1,66	1,47	3,36	3,29	2,27
Dividends	0,50	0,55	0,64	0,58	0,64	0,66	0,66	0,83	0,97	1,11
Financial KPI										
Sales Variation		12%	42%	-3%	1%	32%	11%	38%	7%	-8%
Gross Profit / Revenue	47%	30%	38%	39%	44%	52%	61%	63%	65%	63%
EBITDA / Revenue	80%	76%	79%	36%	79%	80%	82%	84%	85%	83%
Operating Profit / Revenue	35%	12%	25%	35%	29%	49%	58%	66%	62%	61%
Finance Result / Revenue	0%	-1%	2%	0%	0%	-1%	-25%	0%	1%	-90%
Tax Rate	-32%	-49%	-27%	-18%	-26%	-15%	-4%	-14%	-16%	28%
Return on equity	3%	1%	3%	4%	3%	7%	6%	12%	11%	-8%
Sales / Capital employed	0,2	0,1	0,2	0,2	0,1	0,2	0,2	0,2	0,3	0,2
Return on capital employed before income tax	6%	2%	4%	6%	4%	8%	12%	16%	16%	15%
Free Cash Flow / Revenue	-134%	-173%	-45%	-2%	-79%	20%	48%	15%	65%	39%
Net Debt / EBITDA*	-	1,7	0,9	0,5	2,1	0,3	0,1	0,6	0,5	1,1
Net Debt / Equity*	-	17%	10%	-6%	-11%	3%	-1%	-10%	-9%	-19%
% Investments	-194%	-230%	-122%	-74%	-152%	-53%	-31%	-59%	-11%	-43%
% Working Capital	153%	57%	53%	88%	23%	27%	60%	54%	101%	126%
% Fixed Assets	483%	725%	585%	533%	707%	567%	422%	368%	296%	291%
Price to book ratio	2,2	2,3	2,5	3,1	2,8	3,8	4,4	4,4	4,1	3,7
PER	70	286	87	74	94	55	70	36	39	45
Yield	1,2%	1,3%	1,1%	0,9%	1,0%	0,7%	0,6%	0,7%	0,8%	1,1%
% of distribution	85,0%	382,5%	96,6%	64,6%	97,9%	40,2%	47,5%	24,5%	28,2%	-49,1%

*Total net debt excluding lease liabilities