

Rapport MutuaValue

Logista

XFRA:LOLI

Pays	Spain			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Industrial Transportation			
Sous Secteur	Transportation Services			
Employés	15			
Chiffre d'affaires 2023	12 428	mEUR	PER 2023	11,7
Résultat net 2023	272	mEUR	Dividend Yield 2023	6,0%
Market Cap 31.12.2023	3 191	mEUR	Béta boursier	2,47
Cours au 31.12.2023	24,2	EUR		

Logistea AB, anciennement Odd Molly International AB, est une société Suédoise active dans le secteur immobilier. La Société acquiert et développe également des entrepôts et des propriétés logistiques. En outre, les filiales de la Société comprennent Odd Molly Smaland Fastigheter AB, Seglora Fastighets AB, Troentorp Holding AB, ainsi que OM Vindan I Fastighets AB.

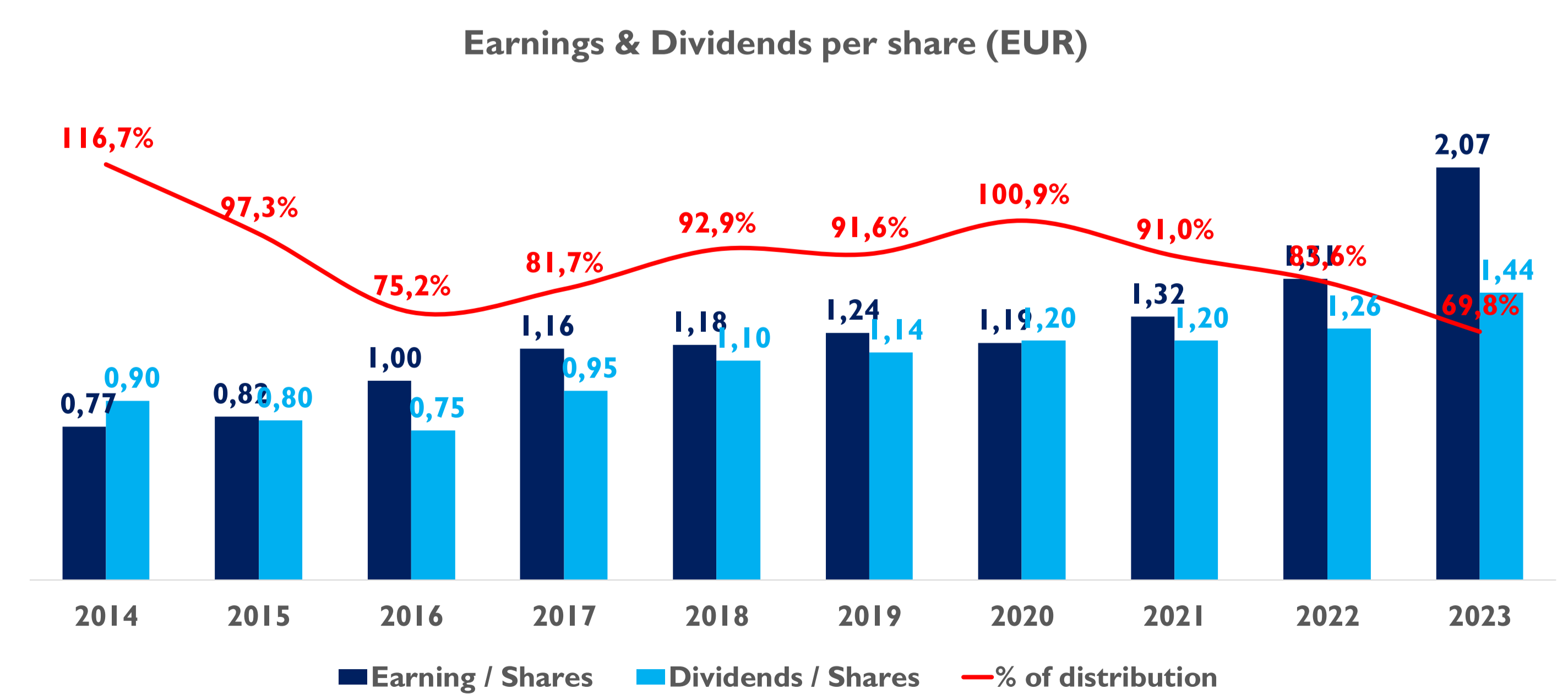
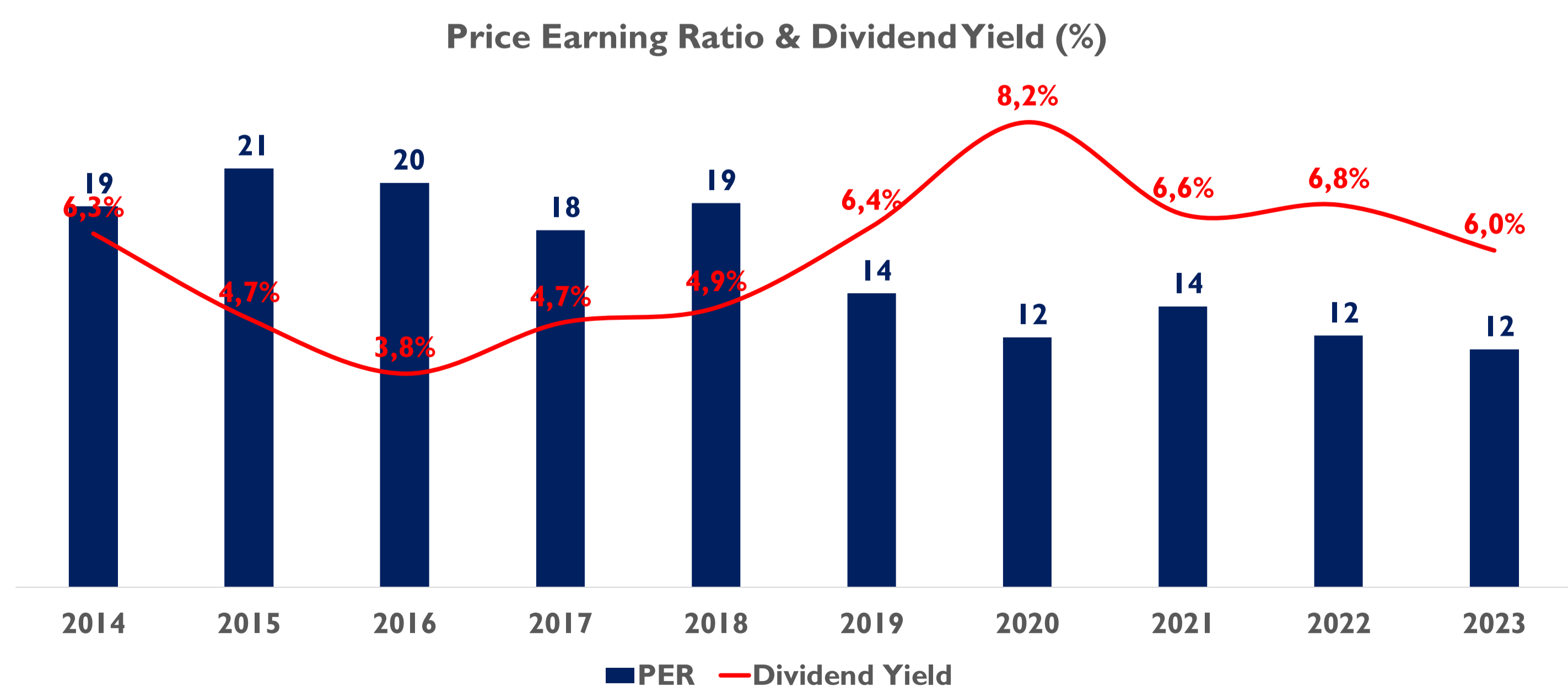
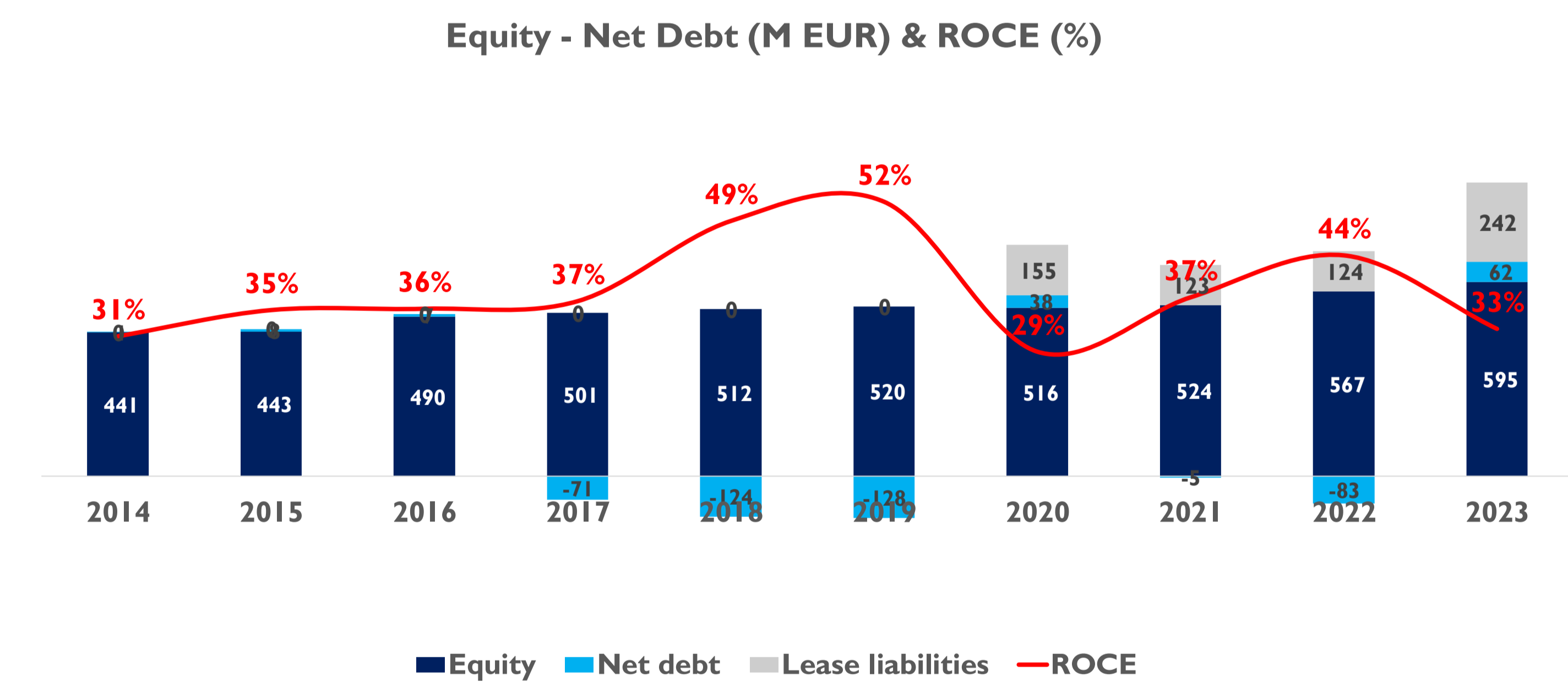
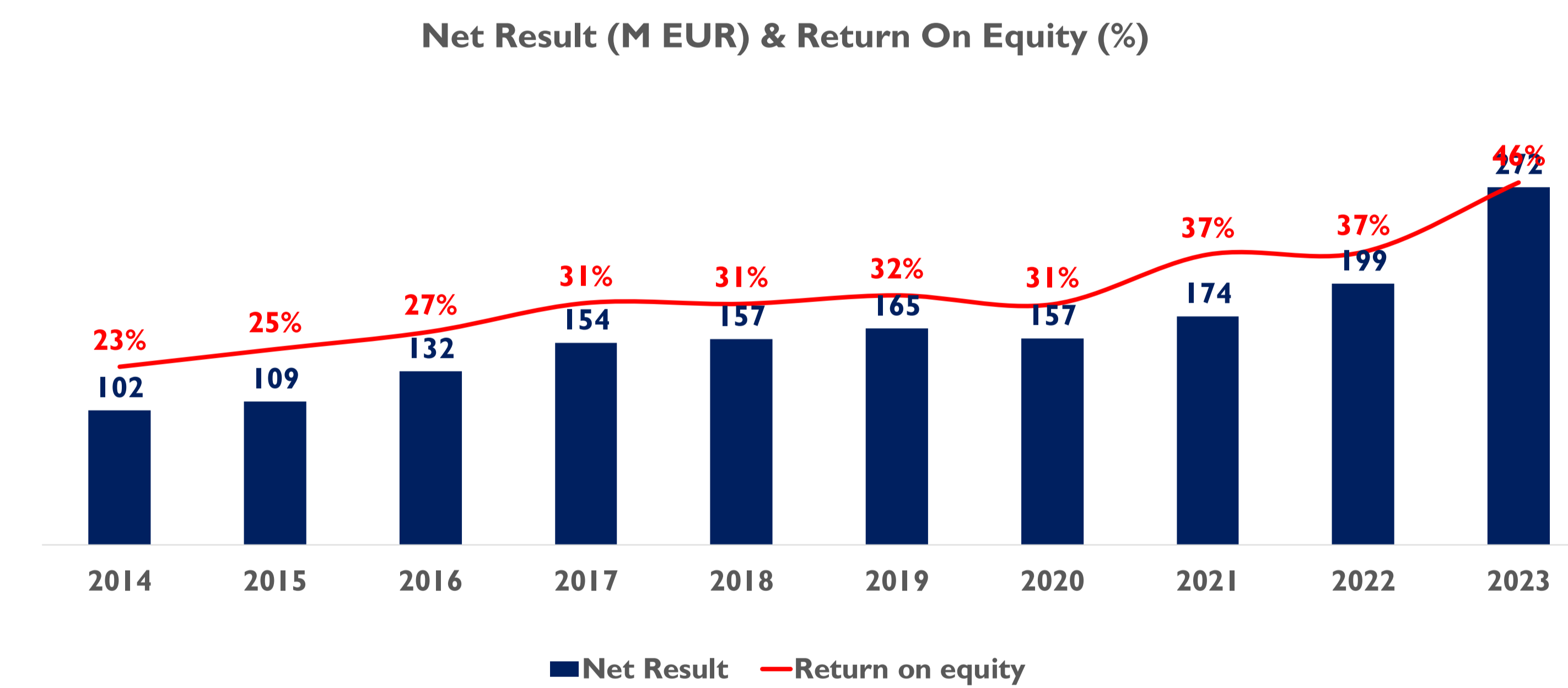
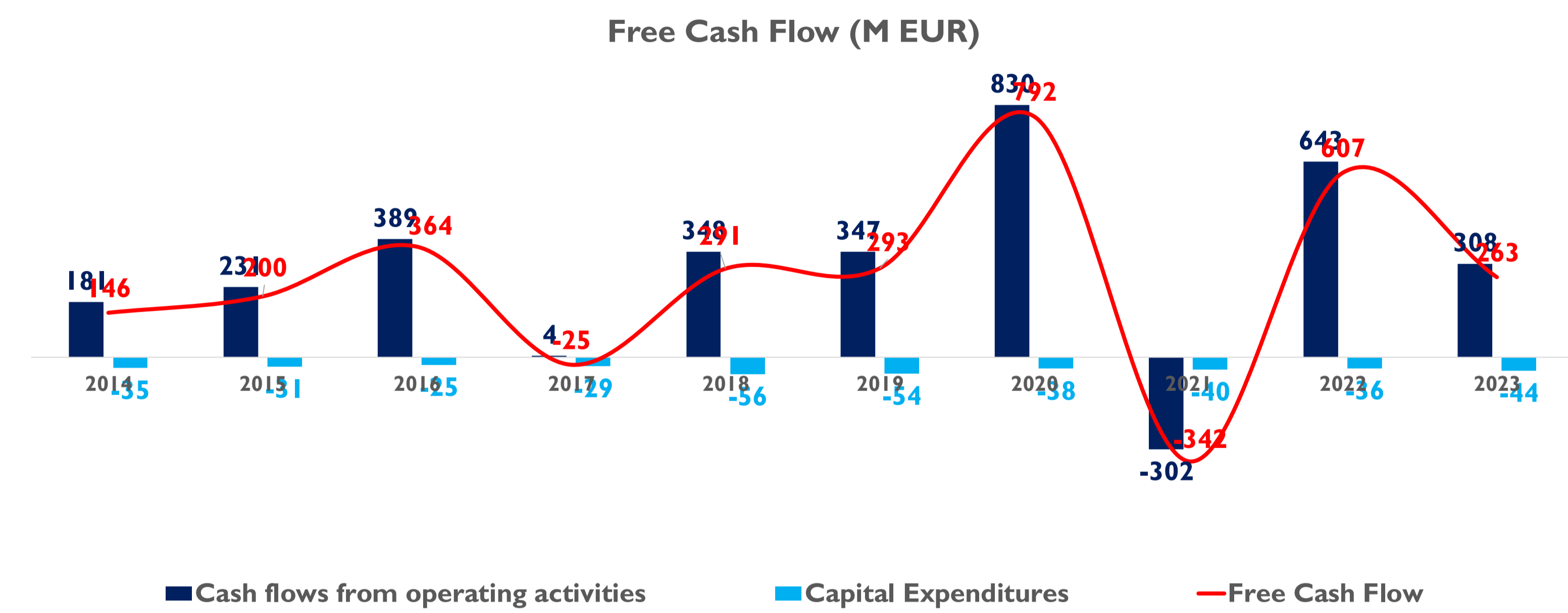
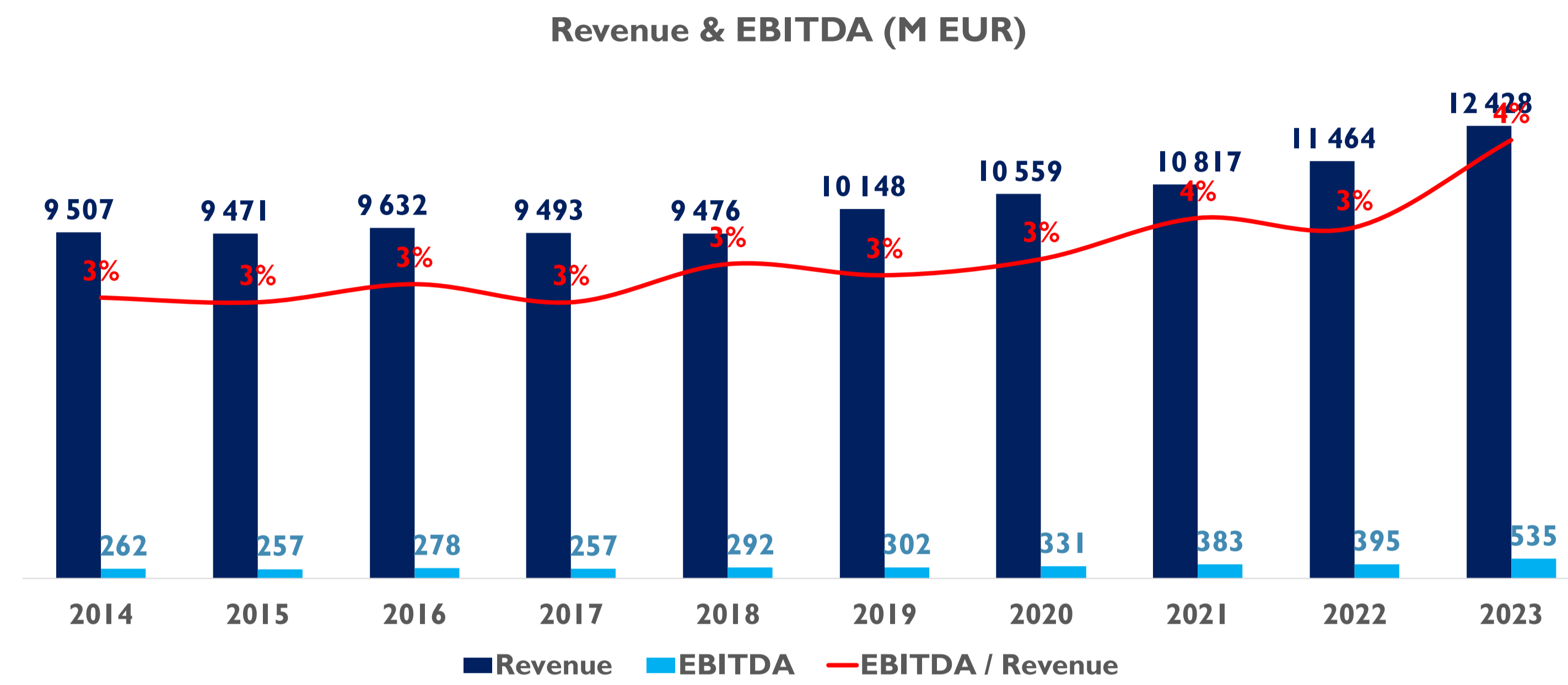
Documents

- 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)

Logista

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Transportation
Sub Sector Transportation Services



2 - Benchmark Industry (Revenue & Net Result)

Logista

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Transportation Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Logista	9 507	9 471	9 632	9 493	9 476	10 148	10 559	10 817	11 464	12 428
FedEx Corporation	37 532	43 587	47 780	50 295	57 162	62 038	56 407	74 129	87 673	82 688
DPDHL	56 630	59 230	57 334	60 444	61 550	63 341	66 806	81 747	94 436	81 758
Old Dominion Freight Lin	2 296	2 730	2 838	2 800	3 532	3 574	4 284	5 527	5 869	5 380
Kuehne und Nagel	14 555	15 442	15 388	15 890	18 435	19 434	18 869	31 750	40 010	25 683
DSV	6 524	6 816	9 113	10 060	10 574	12 676	15 579	24 515	31 690	20 232
United Parcel Service, Inc.	47 963	53 608	57 780	54 925	62 761	65 955	68 966	85 897	94 073	83 425
J.B. Hunt Transport Servic	5 078	5 684	6 219	5 995	7 524	8 158	7 853	10 744	13 889	11 767
XPO Logistics, Inc.	1 941	7 002	13 869	12 825	15 091	14 819	13 244	11 307	7 236	7 103
Total	182 026	203 569	219 953	222 727	246 104	260 144	262 566	336 433	386 340	330 463

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Logista		0%	2%	-1%	0%	7%	4%	2%	6%	8%	3%
FedEx Corporation		16%	10%	5%	14%	9%	-9%	31%	18%	-6%	9%
DPDHL		5%	-3%	5%	2%	3%	5%	22%	16%	-13%	4%
Old Dominion Freight Lin		19%	4%	-1%	26%	1%	20%	29%	6%	-8%	10%
Kuehne und Nagel		6%	0%	3%	16%	5%	-3%	68%	26%	-36%	7%
DSV		4%	34%	10%	5%	20%	23%	57%	29%	-36%	13%
United Parcel Service, Inc.		12%	8%	-5%	14%	5%	5%	25%	10%	-11%	6%
J.B. Hunt Transport Servic		12%	9%	-4%	26%	8%	-4%	37%	29%	-15%	10%
XPO Logistics, Inc.		261%	98%	-8%	18%	-2%	-11%	-15%	-36%	-2%	16%
Moyenne		12%	8%	1%	10%	6%	1%	28%	15%	-14%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Logista	102	109	132	154	157	165	157	174	199	272
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
DPDHL	2 071	1 540	2 639	2 713	2 075	2 623	2 979	5 053	5 359	3 677
Old Dominion Freight Lin	220	280	281	387	529	548	843	913	1 291	1 137
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
United Parcel Service, Inc.	2 497	4 449	3 255	4 094	4 184	3 952	1 094	11 381	10 827	6 152
J.B. Hunt Transport Servic	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	-	52	176	65	284	373	90	297	173	173
Total	7 601	8 459	9 401	11 733	12 952	9 832	7 924	26 582	27 392	18 916

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Logista		7%	21%	16%	2%	5%	-5%	11%	14%	37%	11%
FedEx Corporation		-44%	79%	45%	60%	-88%	118%	341%	-22%	2%	9%
DPDHL		-26%	71%	3%	-24%	26%	14%	70%	6%	-31%	7%
Old Dominion Freight Lin		27%	0%	38%	37%	4%	54%	8%	41%	-12%	20%
Kuehne und Nagel		19%	7%	-6%	8%	8%	-1%	170%	37%	-43%	13%
DSV		38%	-19%	78%	34%	-7%	15%	164%	57%	-30%	26%
United Parcel Service, Inc.		78%	-27%	26%	2%	-6%	-72%	940%	-5%	-43%	11%
J.B. Hunt Transport Servic		27%	4%	40%	-25%	7%	-10%	63%	35%	-27%	9%
XPO Logistics, Inc.		235%	-137%	333%	30%	1%	-76%	231%	-42%	0%	-214%
Moyenne		11%	11%	25%	10%	-24%	-19%	235%	3%	-31%	11%

* 2014 - 2023

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

Logista

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Transportation Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Logista	139	160	177	158	190	204	206	240	266	293
FedEx Corporation	2 838	1 715	2 919	4 200	4 140	3 975	2 679	5 171	5 855	4 505
DPDHL	2 965	2 411	3 491	3 741	3 162	4 128	4 847	7 615	8 436	4 322
Old Dominion Freight Line,	363	458	459	480	714	572	1 134	1 625	1 726	1 505
Kuehne und Nagel	660	778	814	793	834	900	981	2 869	3 857	1 995
DSV	352	409	467	655	729	396	629	2 182	3 389	2 378
United Parcel Service, Inc.	4 092	7 043	5 186	6 278	6 134	3 397	2 150	15 245	12 276	8 384
J.B. Hunt Transport Service:	520	657	684	520	560	209	151	431	644	936
XPO Logistics, Inc.	- 34	- 26	463	520	615	731	319	544	566	402
Total	11 897	13 604	14 661	17 345	17 078	14 513	13 096	35 923	37 016	24 721

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Logista	442	451	497	429	388	393	710	642	608	900
FedEx Corporation	14 089	16 991	22 879	22 542	28 590	29 392	51 873	61 033	67 660	69 109
DPDHL	11 315	12 256	13 574	15 370	36 310	38 067	38 403	48 696	55 607	40 186
Old Dominion Freight Line,	1 330	1 660	1 846	1 871	2 214	2 752	2 790	3 227	3 420	3 691
Kuehne und Nagel	1 107	1 213	1 252	1 390	1 938	5 259	3 966	4 142	3 616	3 194
DSV	1 600	1 544	2 930	2 750	2 862	10 967	10 303	15 871	15 777	16 175
United Parcel Service, Inc.	9 191	13 383	12 806	18 785	19 300	24 269	20 941	29 273	38 985	37 455
J.B. Hunt Transport Service:	1 756	2 112	2 271	2 427	2 832	3 251	3 038	3 697	4 862	5 484
XPO Logistics, Inc.	1 322	7 197	6 825	6 444	6 757	10 925	9 826	5 557	4 228	5 206
Total	42 152	56 806	64 882	72 009	101 191	125 274	141 850	172 139	194 763	181 401

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Logista	31%	35%	36%	37%	49%	52%	29%	37%	44%	33%	38%
FedEx Corporation	20%	10%	13%	19%	14%	14%	5%	8%	9%	7%	11%
DPDHL	26%	20%	26%	24%	9%	11%	13%	16%	15%	11%	15%
Old Dominion Freight Line,	27%	28%	25%	26%	32%	21%	41%	50%	50%	41%	36%
Kuehne und Nagel	60%	64%	65%	57%	43%	17%	25%	69%	107%	62%	52%
DSV	22%	26%	16%	24%	25%	4%	6%	14%	21%	15%	14%
United Parcel Service, Inc.	45%	53%	40%	33%	32%	14%	10%	52%	31%	22%	33%
J.B. Hunt Transport Service:	30%	31%	30%	21%	20%	6%	5%	12%	13%	17%	17%
XPO Logistics, Inc.	-3%	0%	7%	8%	9%	7%	3%	10%	13%	8%	6%
Moyenne	28%	24%	23%	24%	17%	12%	9%	21%	19%	14%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Logista	1 912	2 238	2 632	2 692	2 946	2 365	1 931	2 403	2 459	3 191
FedEx Corporation	36 453	45 586	43 195	42 993	58 092	35 981	27 589	72 457	55 376	50 781
DPDHL	32 717	31 428	37 585	47 726	30 033	42 750	51 252	71 359	43 570	54 355
Old Dominion Freight Line,	5 510	4 632	6 764	9 028	8 836	13 345	18 516	35 780	29 889	40 678
Kuehne und Nagel	13 490	15 237	15 020	17 632	13 328	18 008	22 231	34 226	26 093	37 021
DSV	4 375	6 188	7 816	12 185	10 753	20 377	31 148	46 731	33 518	33 963
United Parcel Service, Inc.	83 874	79 639	96 032	86 534	73 765	90 030	118 982	165 401	141 960	123 875
J.B. Hunt Transport Service:	8 089	7 678	10 250	10 522	8 834	11 157	11 771	19 014	17 024	18 950
XPO Logistics, Inc.	1 805	2 322	4 512	8 775	6 725	7 520	8 937	7 657	3 589	9 319
Total	188 225	194 948	223 806	238 087	213 312	241 533	292 356	455 028	353 480	372 133

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Logista	102	109	132	154	157	165	157	174	199	272
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
DPDHL	2 071	1 540	2 639	2 713	2 075	2 623	2 979	5 053	5 359	3 677
Old Dominion Freight Line,	220	280	281	387	529	548	843	913	1 291	1 137
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
United Parcel Service, Inc.	2 497	4 449	3 255	4 094	4 184	3 952	1 094	11 381	10 827	6 152
J.B. Hunt Transport Service:	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	-	52	- 176	65	284	373	90	297	173	173
Total	7 601	8 459	9 401	11 733	12 952	9 832	7 924	26 582	27 392	18 916

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Logista	19	20	20	17	19	14	12	14	12	12	16
FedEx Corporation	21	47	25	17	15	75	26	16	15	14	20
DPDHL	16	20	14	18	14	16	17	14	8	15	14
Old Dominion Freight Line,	25	17	24	23	17	24	22	39	23	36	25
Kuehne und Nagel	26	24	22	28	20	24	30	17	10	24	19
DSV	22	22	35	30	20	41	55	31	14	21	26
United Parcel Service, Inc.	34	18	30	21	18	23	109	15	13	20	20
J.B. Hunt Transport Service:	26	20	25	18	21	24	29	28	19	28	23
XPO Logistics, Inc.	-	34	- 13	69	31	18	20	26	21	54	36
Moyenne	25	23	24	20	16	25	37	17	13	20	20

4 - Financial Data (2014 - 2022)

Logista

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	9 507	9 471	9 632	9 493	9 476	10 148	10 559	10 817	11 464	12 428
Gross Profit	858	857	862	863	917	952	982	998	1 235	1 684
Operating Profit	139	160	177	158	190	204	206	240	266	293
Profit before tax	154	168	188	188	203	217	219	261	286	370
Income Tax	- 54	- 58	- 55	- 34	- 47	- 52	- 61	- 67	- 75	- 96
Net result attributable to owners of the company	102	109	132	154	157	165	157	174	199	272
EBITDA	262	257	278	257	292	302	331	383	395	535
Balance Sheet										
Net debt	1	8	7 -	71 -	124 -	128	194	118	41	305
Equity	441	443	490	501	512	520	516	524	567	595
Capital employed	442	451	497	429	388	393	710	642	608	900
Fixed Assets	1 511	1 476	1 420	1 292	1 226	1 207	1 513	1 371	1 276	1 642
Working Capital	- 1 069 -	- 1 025 -	- 923 -	- 863 -	- 839 -	- 815 -	- 803 -	- 729 -	- 668 -	- 742
Cash Flows										
Net cash generated from operating activities	181	231	389	4	348	347	830 -	302	643	308
Net cash generated from investing activities	- 95 -	- 133 -	- 286	- 202 -	- 146 -	- 190 -	- 640	- 505 -	- 389 -	- 83
Net cash generated from financing activities	- 204 -	- 107 -	- 102 -	- 128 -	- 150 -	- 149 -	- 188 -	- 194 -	- 207 -	- 250
Net increase / decrease in cash and cash equivalents	- 118 -	- 9	1	78	52	7	2	9	47 -	26
Share Information										
Number of shares	132 750 000	132 749 000	132 550 999	132 364 000	132 336 000	132 269 000	132 228 000	131 982 000	131 854 999	131 841 000
Price	14,40	16,86	19,86	20,34	22,26	17,88	14,60	18,21	18,65	24,20
Market Cap	1 912	2 238	2 632	2 692	2 946	2 365	1 931	2 403	2 459	3 191
Earning / Shares	0,77	0,82	1,00	1,16	1,18	1,24	1,19	1,32	1,51	2,07
Earning / Shares (Diluted)	0,77	0,82	1,00	1,16	1,18	1,24	1,19	1,32	1,51	2,07
Dividends	0,90	0,80	0,75	0,95	1,10	1,14	1,20	1,20	1,26	1,44
Financial KPI										
Sales Variation		0%	2%	-1%	0%	7%	4%	2%	6%	8%
Gross Profit / Revenue	9%	9%	9%	9%	10%	9%	9%	9%	11%	14%
EBITDA / Revenue	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%
Operating Profit / Revenue	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Tax Rate	-35%	-35%	-29%	-18%	-23%	-24%	-28%	-26%	-26%	-26%
Return on equity	23%	25%	27%	31%	31%	32%	31%	37%	37%	46%
Sales / Capital employed	21,5	21,0	19,4	22,1	24,4	25,9	14,9	16,8	18,9	13,8
Return on capital employed before income tax	31%	35%	36%	37%	49%	52%	29%	37%	44%	33%
Free Cash Flow / Revenue	2%	2%	4%	0%	3%	3%	8%	-3%	5%	2%
Net Debt / EBITDA*	0,0	0,0	0,0 -	0,3 -	0,4 -	0,4	0,1 -	0,0 -	0,2	0,1
Net Debt / Equity*	0%	2%	1%	-14%	-24%	-25%	7%	-1%	-15%	10%
% Investments	0%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%
% Working Capital	-11%	-11%	-10%	-9%	-9%	-8%	-8%	-7%	-6%	-6%
% Fixed Assets	16%	16%	15%	14%	13%	12%	14%	13%	11%	13%
Price to book ratio	4,4	5,1	5,4	5,4	5,8	4,6	3,8	4,6	4,4	5,4
PER	19	21	20	18	19	14	12	14	12	12
Yield	6,3%	4,7%	3,8%	4,7%	4,9%	6,4%	8,2%	6,6%	6,8%	6,0%
% of distribution	116,7%	97,3%	75,2%	81,7%	92,9%	91,6%	100,9%	91,0%	83,6%	69,8%

*Total net debt excluding lease liabilities