

Rapport MutuaValue

Cameco Corporation

XTSE:CCO

Pays	Canada
Industrie	Basic Materials
Supersecteur	Basic Resources
Secteur	Industrial Metals and Mining
Sous Secteur	General Mining

Employés 2 424

Chiffre d'affaires 2023	1 767	mEUR	PER 2023	68,7
Résultat net 2023	246	mEUR	Dividend Yield 2023	0,2%
Market Cap 31.12.2023	16 890	mEUR	Béta boursier	0,92
Cours au 31.12.2023	57,1	CAD		

Cameco Corporation fournit du combustible d'uranium pour produire de l'électricité de base propre et fiable partout dans le monde. La Société offre également des services de traitement du combustible nucléaire, des services de raffinerie et fabrique des assemblages de combustible et des composants de réacteur. Ses segments comprennent l'uranium, les services de combustible et Westinghouse. Le secteur de l'uranium est impliqué dans l'exploration, l'extraction, le broyage, l'achat et la vente de concentrés d'uranium. Le secteur des services de combustible est impliqué dans le raffinage, la conversion et la fabrication de concentré d'uranium ainsi que dans l'achat et la vente de services de conversion. Le segment Westinghouse est engagé dans les activités de services nucléaires. Ses projets d'uranium comprennent Millennium, Yeelirrie et Kintyre. Le projet Cree extension-Millennium est une coentreprise exploitée par Cameco située dans la partie sud-est du bassin Athabasca au Canada. Le gisement Yeelirrie est situé à environ 650 km au nord-est de Perth et à environ 750 km au sud de son projet Kintyre.

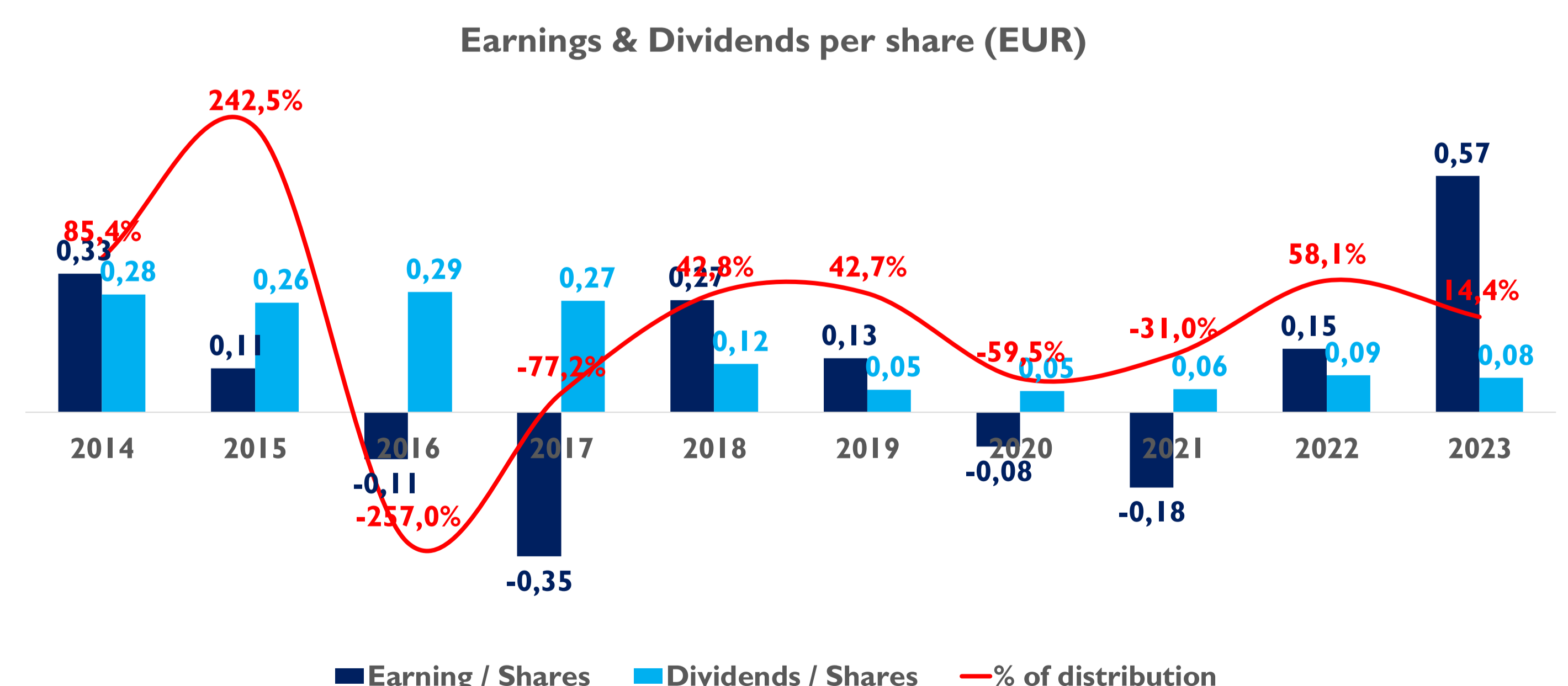
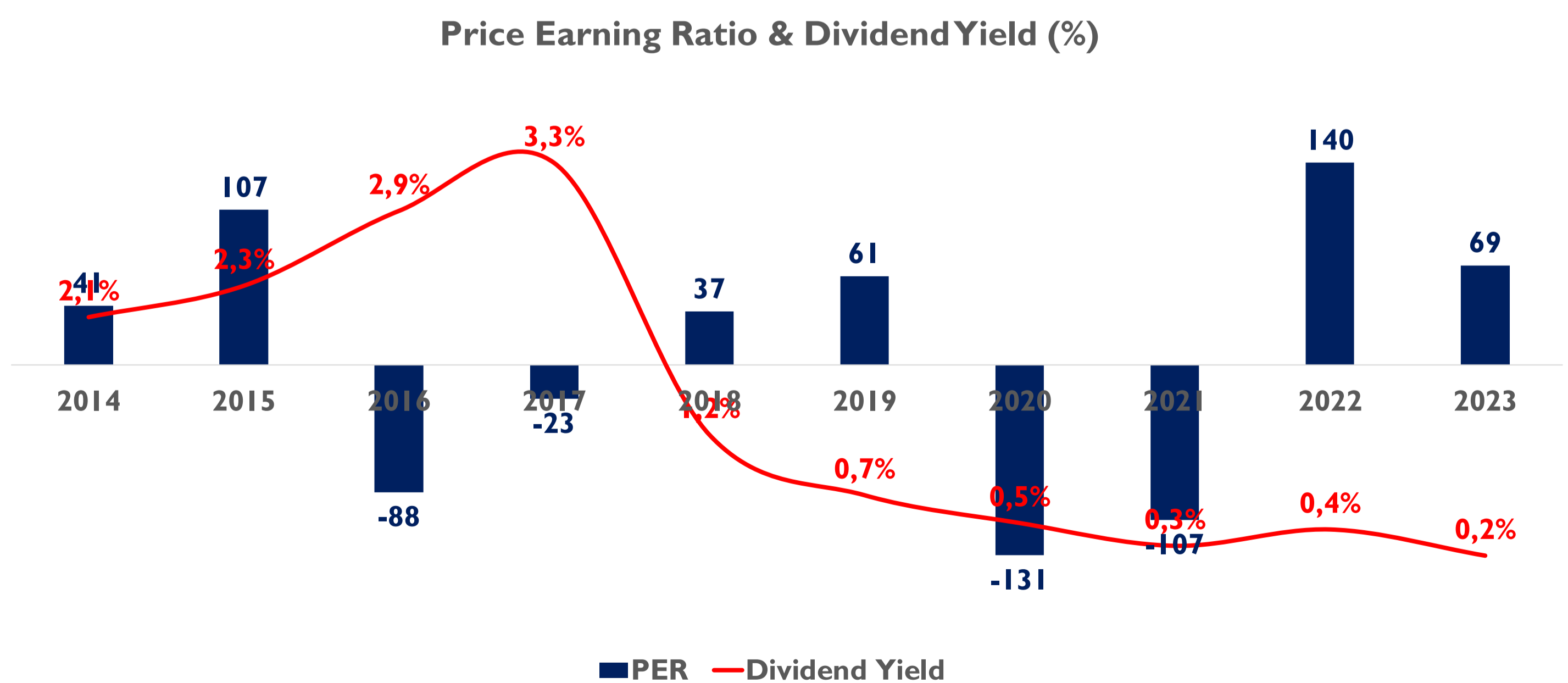
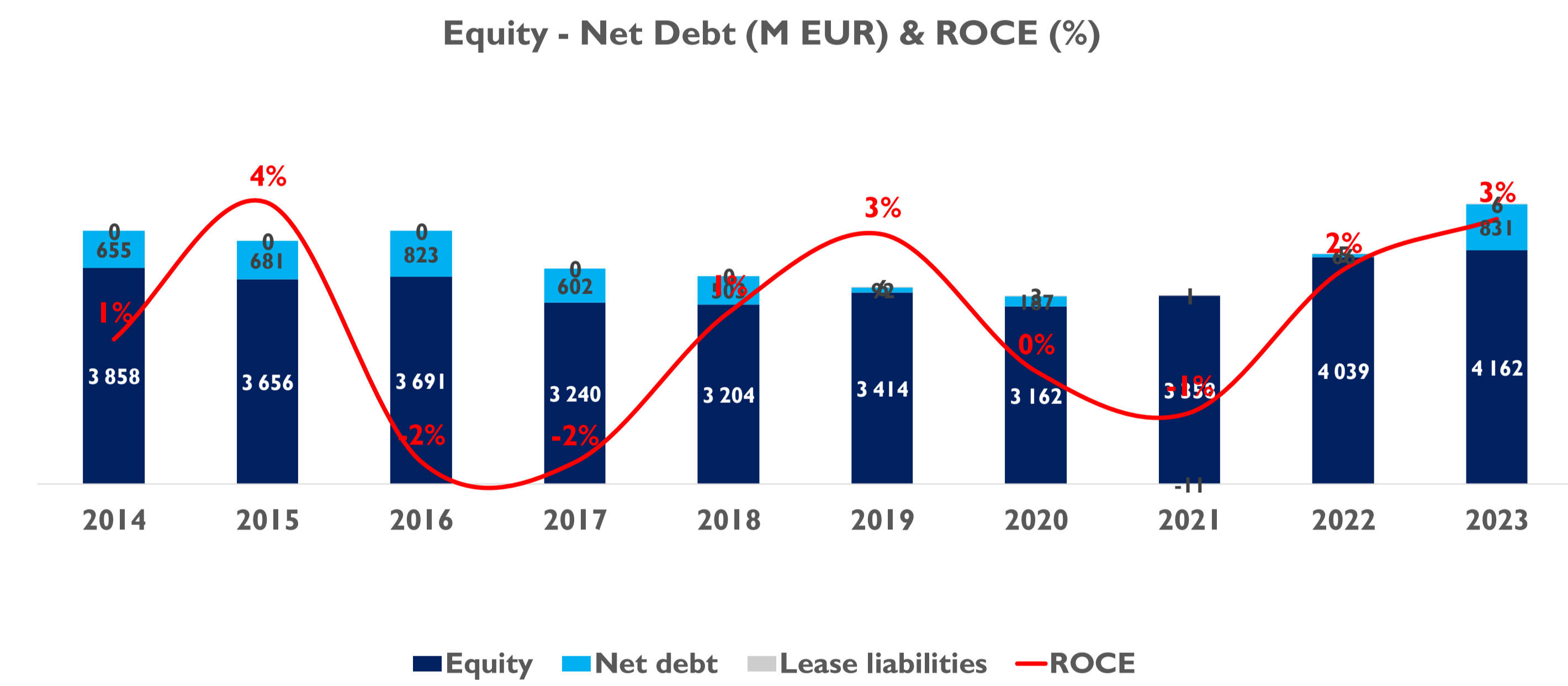
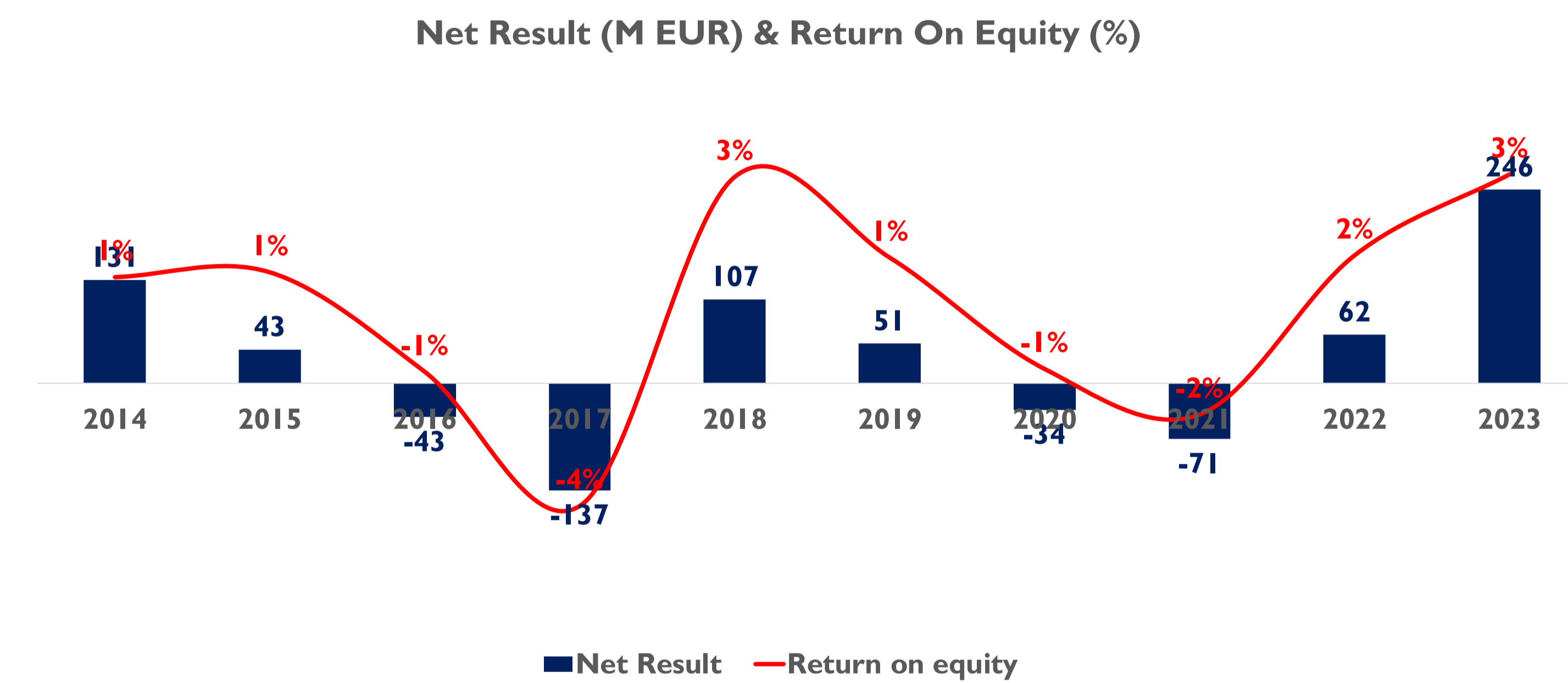
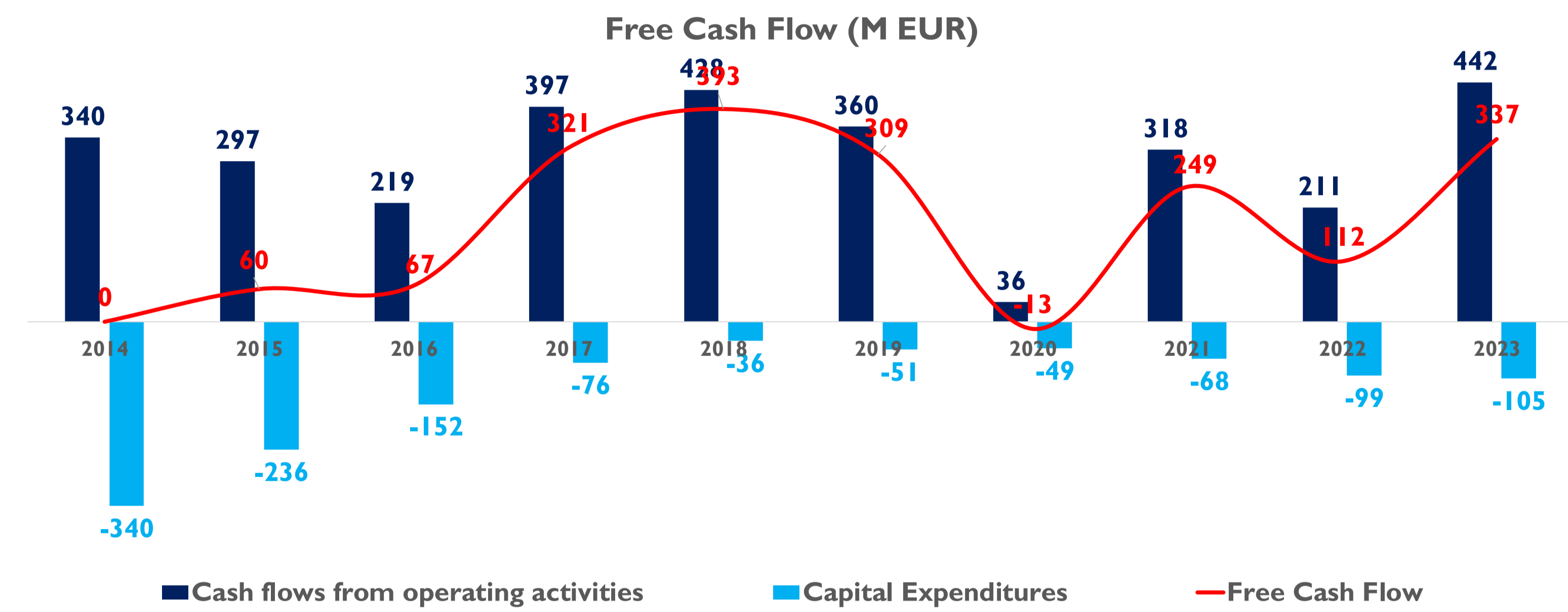
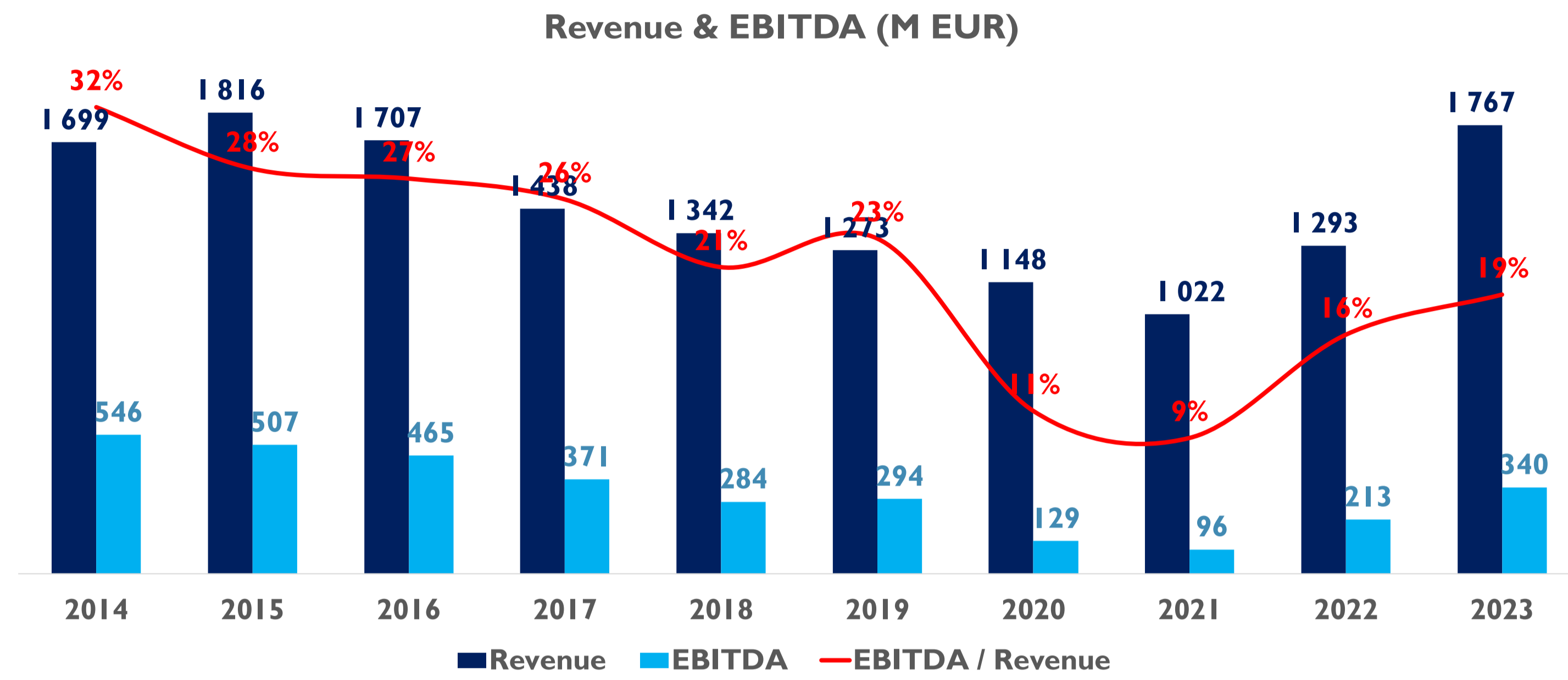
Documents

- 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)

Comeco Corporation

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



2 - Benchmark Industry (Revenue & Net Result)

Cameco Corporation

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cameco Corporation	1 699	1 816	1 707	1 438	1 342	1 273	1 148	1 022	1 293	1 767
Nutrien Ltd.	5 860	5 767	4 227	3 791	17 149	17 824	17 039	24 468	35 518	27 138
Barrick Gold Corporation	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453
Teck Resources Limited	6 093	5 445	6 528	8 031	8 061	8 157	5 706	9 342	11 985	10 253
Southern Copper Corpor:	4 767	4 635	5 104	5 549	6 198	6 485	6 507	9 654	9 420	9 076
Glencore Plc	182 088	135 346	145 098	171 330	192 597	198 839	123 647	176 428	235 365	204 746
Wheaton Precious Metals	511	596	846	703	693	767	893	1 061	999	949
Fortescue Metals Group L	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Anglo American	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
Total	241 314	188 393	200 965	228 922	264 117	280 984	201 526	295 622	360 314	315 500

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Cameco Corporation		7%	-6%	-16%	-7%	-5%	-10%	-11%	26%	37%	0%
Nutrien Ltd.		-2%	-27%	-10%	352%	4%	-4%	44%	45%	-24%	19%
Barrick Gold Corporation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Teck Resources Limited		-11%	20%	23%	0%	1%	-30%	64%	28%	-14%	6%
Southern Copper Corpor:		-3%	10%	9%	12%	5%	0%	48%	-2%	-4%	7%
Glencore Plc		-26%	7%	18%	12%	3%	-38%	43%	33%	-13%	1%
Wheaton Precious Metals		17%	42%	-17%	-1%	11%	17%	19%	-6%	-5%	7%
Fortescue Metals Group L		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	10%
Anglo American		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%	3%
Moyenne		-22%	7%	14%	15%	6%	-28%	47%	22%	-12%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cameco Corporation	131	43 -	43 -	137	107	51 -	34 -	71	62	246
Nutrien Ltd.	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
Barrick Gold Corporation -	2 394 -	2 607	621	1 199 -	1 349	3 533	2 945	2 903	405	1 167
Teck Resources Limited	257 -	1 631	730	1 673	1 993 -	402 -	602	1 988	2 296	1 645
Southern Copper Corpor:	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901 -	4 795 -	706	4 817	2 976 -	373 -	1 653	4 392	16 239	3 926
Wheaton Precious Metals	165 -	149	185	48	373	77	414	667	627	493
Fortescue Metals Group L	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070 -	5 166	1 512	2 640	3 157	1 702	7 560	4 232	260
Total	2 601 -	12 170	4 638	12 865	12 436	12 215	10 182	35 406	41 528	17 657

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Cameco Corporation		-67%	-200%	216%	-178%	-53%	-167%	110%	-187%	298%	7%
Nutrien Ltd.		-8%	-73%	-14%	1044%	-72%	-58%	644%	158%	-84%	-1%
Barrick Gold Corporation		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Teck Resources Limited		-736%	-145%	129%	19%	-120%	50%	-430%	16%	-28%	23%
Southern Copper Corpor:		-38%	9%	-18%	122%	-2%	-3%	134%	-18%	-10%	8%
Glencore Plc		-352%	-85%	-782%	-38%	-113%	343%	-366%	270%	-76%	8%
Wheaton Precious Metals		-190%	-224%	-74%	675%	-79%	440%	61%	-6%	-21%	13%
Fortescue Metals Group L		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	13%
Anglo American		150%	-129%	75%	17%	2%	-46%	344%	-44%	-94%	-179%
Moyenne		-568%	-138%	177%	-3%	-2%	-17%	248%	17%	-57%	24%

* 2014 - 2023

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

Comeco Corporation

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Comeco Corporation	27	162	-100	-85	45	106	-4	36	90	168
Nutrien Ltd.	1 934	1 757	571	174	362	1 657	1 315	4 221	10 134	3 573
Barrick Gold Corporation	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265
Teck Resources Limited	743	-1 924	1 211	2 888	3 069	1 645	279	3 361	4 835	2 815
Southern Copper Corporat	1 839	1 299	1 484	2 184	2 516	2 451	2 543	5 355	4 159	3 845
Glencore Plc	3 979	1 582	1 543	5 317	5 800	2 749	1 737	8 151	20 095	9 001
Wheaton Precious Metals C	254	185	279	260	213	260	424	531	480	479
Fortescue Metals Group Lin	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Anglo American	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
Total	18 312	7 048	12 651	20 751	19 618	24 894	24 048	59 057	64 929	36 643

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Comeco Corporation	4 513	4 337	4 514	3 841	3 707	3 512	3 352	3 349	4 110	5 000
Nutrien Ltd.	10 561	11 498	12 116	10 529	27 383	30 599	27 259	31 137	35 715	33 603
Barrick Gold Corporation	19 437	15 726	15 149	12 759	11 852	28 614	26 039	28 755	30 160	29 729
Teck Resources Limited	17 891	16 075	17 303	16 836	17 414	18 774	18 385	22 433	24 374	26 392
Southern Copper Corporat	7 914	10 049	10 664	9 222	10 243	12 310	11 021	11 865	13 083	12 253
Glencore Plc	83 519	75 948	70 658	67 760	68 411	66 210	57 357	60 201	67 938	62 787
Wheaton Precious Metals C	3 559	5 066	5 701	4 645	5 560	5 434	4 665	5 324	5 649	5 886
Fortescue Metals Group Lin	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Anglo American	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
Total	196 051	182 444	183 271	166 713	187 951	213 567	195 809	215 068	244 221	242 189

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Comeco Corporation	1%	4%	-2%	-2%	1%	3%	0%	-1%	2%	3%	1%
Nutrien Ltd.	18%	15%	5%	2%	1%	5%	5%	14%	28%	11%	11%
Barrick Gold Corporation	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%	13%
Teck Resources Limited	4%	-12%	7%	17%	18%	9%	2%	15%	20%	11%	10%
Southern Copper Corporat	23%	13%	14%	24%	25%	20%	23%	45%	32%	31%	25%
Glencore Plc	5%	2%	2%	8%	8%	4%	3%	14%	30%	14%	8%
Wheaton Precious Metals C	7%	4%	5%	6%	4%	5%	9%	10%	8%	8%	6%
Fortescue Metals Group Lin	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Anglo American	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%	19%
Moyenne	9%	4%	7%	12%	10%	12%	12%	27%	27%	15%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Comeco Corporation	5 361	4 463	3 794	3 191	3 926	3 145	4 313	7 659	8 614	16 890
Nutrien Ltd.	15 118	16 779	17 430	15 340	25 450	24 832	22 357	37 823	36 869	25 645
Barrick Gold Corporation	10 296	7 884	17 661	14 778	13 800	29 091	33 007	29 844	28 526	28 781
Teck Resources Limited	6 488	2 034	10 864	12 996	10 804	8 681	7 886	13 550	18 666	19 793
Southern Copper Corporat	19 237	19 066	23 441	30 584	20 773	29 234	41 027	42 123	43 772	61 030
Glencore Plc	49 413	16 637	45 880	63 952	44 866	37 396	33 928	59 340	81 071	68 380
Wheaton Precious Metals C	6 018	4 515	7 890	8 218	7 563	11 812	15 262	17 062	16 545	20 491
Fortescue Metals Group Lin	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Anglo American	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
Total	142 793	82 095	154 708	184 851	163 703	201 397	225 882	315 240	313 138	310 361

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Comeco Corporation	131	43	-43	-137	107	51	-34	71	62	246
Nutrien Ltd.	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
Barrick Gold Corporation	-2 394	-2 607	621	1 199	-1 349	3 533	2 945	2 903	405	1 167
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Wheaton Precious Metals C	165	-149	185	48	373	77	414	667	627	493
Fortescue Metals Group Lin	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070	-5 166	1 512	2 640	3 100	1 702	7 560	4 232	260
Total	2 601	-12 170	4 638	12 865	12 436	12 215	10 182	35 406	41 528	17 657

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Comeco Corporation	41	104	-88	23	37	62	-127	108	139	69	410
Nutrien Ltd.	12	14	55	56	8	28	60	14	5	22	12
Barrick Gold Corporation	4	3	28	12	10	8	11	10	70	25	35
Teck Resources Limited	25	-1	15	8	5	22	-13	7	8	12	15
Southern Copper Corporat	18	28	32	50	15	22	32	14	18	27	21
Glencore Plc	26	-3	65	13	15	-100	21	14	5	17	19
Wheaton Precious Metals C	37	-30	43	171	20	154	37	26	26	42	39
Fortescue Metals Group Lin	5	19	8	8	16	6	6	5	4	6	6
Anglo American	-	10	-1	12	8	8	10	6	11	108	15
Moyenne	55	-7	33	14	13	16	22	9	8	18	15

4 - Financial Data (2014 - 2022)

Comeco Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 699	1 816	1 707	1 438	1 342	1 273	1 148	1 022	1 293	1 767
Gross Profit	452	460	325	291	190	165	68	1	161	350
Operating Profit	27	162 -	100 -	85	45	106 -	4 -	36	90	168
Profit before tax	-	84 -	52 -	108 -	138	26	92 -	25 -	72	227
Income Tax	124	94	66	2	81 -	42 -	9	1	3 -	86
Net result attributable to owners of the company	131	43 -	43 -	137	107	51 -	34 -	71	62	246
EBITDA	546	507	465	371	284	294	129	96	213	340
Balance Sheet										
Net debt	655	681	823	602	503	98	190 -	9	70	837
Equity	3 858	3 656	3 691	3 240	3 204	3 414	3 162	3 358	4 039	4 162
Capital employed	4 513	4 337	4 514	3 841	3 707	3 512	3 352	3 349	4 110	5 000
Fixed Assets	3 413	3 340	3 411	2 692	2 933	2 466	2 305	2 152	2 199	4 554
Working Capital	1 100	997	1 104	1 150	774	1 046	1 047	1 197	1 911	446
Cash Flows										
Net cash generated from operating activities	340	297	219	397	428	360	36	318	211	442
Net cash generated from investing activities	-	15 -	225 -	153 -	62 -	264	299 -	64 -	56 -	893 -
Net cash generated from financing activities	-	59 -	150 -	161 -	152 -	93 -	415 -	62 -	32	602
Net increase / decrease in cash and cash equivalents	268 -	71 -	97	181	77	240 -	92	228 -	72 -	394
Share Information										
Number of shares	395 740 000	395 792 522	385 068 750	394 119 230	395 792 732	395 796 677	395 829 000	397 631 000	405 494 353	433 382 879
Price	13,55	11,28	9,85	8,10	9,92	7,95	10,90	19,26	21,24	38,97
Market Cap	5 361	4 463	3 794	3 191	3 926	3 145	4 313	7 659	8 614	16 890
Earning / Shares	0,33	0,11 -	0,11 -	0,35	0,27	0,13 -	0,08 -	0,18	0,15	0,57
Earning / Shares (Diluted)	0,33	0,11 -	0,11 -	0,35	0,27	0,13 -	0,08 -	0,18	0,15	0,57
Dividends	0,28	0,26	0,29	0,27	0,12	0,05	0,05	0,06	0,09	0,08
Financial KPI										
Sales Variation		7%	-6%	-16%	-7%	-5%	-10%	-11%	26%	37%
Gross Profit / Revenue	27%	25%	19%	20%	14%	13%	6%	0%	12%	20%
EBITDA / Revenue	32%	28%	27%	26%	21%	23%	11%	9%	16%	19%
Operating Profit / Revenue	2%	9%	-6%	-6%	3%	8%	0%	-4%	7%	10%
Finance Result / Revenue	-7%	-12%	-1%	-4%	-1%	-1%	-2%	-3%	-2%	3%
Tax Rate	-147%	-180%	-61%	-1%	316%	-45%	35%	-1%	5%	-38%
Return on equity	1%	1%	-1%	-4%	3%	1%	-1%	-2%	2%	3%
Sales / Capital employed	0,4	0,4	0,4	0,4	0,4	0,4	0,3	0,3	0,3	0,4
Return on capital employed before income tax	1%	4%	-2%	-2%	1%	3%	0%	-1%	2%	3%
Free Cash Flow / Revenue	0%	3%	4%	22%	29%	24%	-1%	24%	9%	19%
Net Debt / EBITDA*	1,2	1,3	1,8	1,6	1,8	0,3	1,5 -	0,1	0,3	2,4
Net Debt / Equity*	17%	19%	22%	19%	16%	3%	6%	0%	2%	20%
% Investments	-20%	-13%	-9%	-5%	-3%	-4%	-4%	-7%	-8%	-6%
% Working Capital	65%	55%	65%	80%	58%	82%	91%	117%	148%	25%
% Fixed Assets	201%	184%	200%	187%	219%	194%	201%	211%	170%	258%
Price to book ratio	1,4	1,2	1,0	1,0	1,2	0,9	1,4	2,3	2,1	4,1
PER	41	107 -	88 -	23	37	61 -	131 -	107	140	69
Yield	2,1%	2,3%	2,9%	3,3%	1,2%	0,7%	0,5%	0,3%	0,4%	0,2%
% of distribution	85,4%	242,5%	-257,0%	-77,2%	42,8%	42,7%	-59,5%	-31,0%	58,1%	14,4%

*Total net debt excluding lease liabilities