

Rapport MutuaValue

Holcim

XSWX:HOLN

Pays	Switzerland			
Industrie	Industrials			
Supersecteur	Construction and Materials			
Secteur	Construction and Materials			
Sous Secteur	Cement			
Employés	63 448			
Chiffre d'affaires 2023	29 086	mEUR	PER 2023	12,3
Résultat net 2023	3 295	mEUR	Dividend Yield 2023	3,8%
Market Cap 31.12.2023	40 324	mEUR	Béta boursier	1,41
Cours au 31.12.2023	66,0	CHF		

Holcim AG est une société suisse opérant dans l'industrie des matériaux de construction. Les secteurs d'activité de la société comprennent le ciment, les granulats, le béton prêt à l'emploi et les solutions et produits. La division des ciments est engagée dans les ciments durables et les liants hydrauliques. Le segment des granulats se concentre sur l'agrégat de fabrication qui est utilisé comme matière première pour le béton, la maçonnerie et l'asphalte, ainsi que pour les matériaux de base pour les routes, les décharges et les bâtiments. Le béton prêt à l'emploi comprend les produits de béton prêt à l'emploi, le béton auto-remplissant et autonivelant, le béton architectural, le béton isolant et le béton perméable. Solutions & Products propose des produits préfabriqués et en béton pour les bâtiments spécialisés et les solutions de toiture. Le Segment propose également des mortiers pour la construction d'impression 3D.

Documents

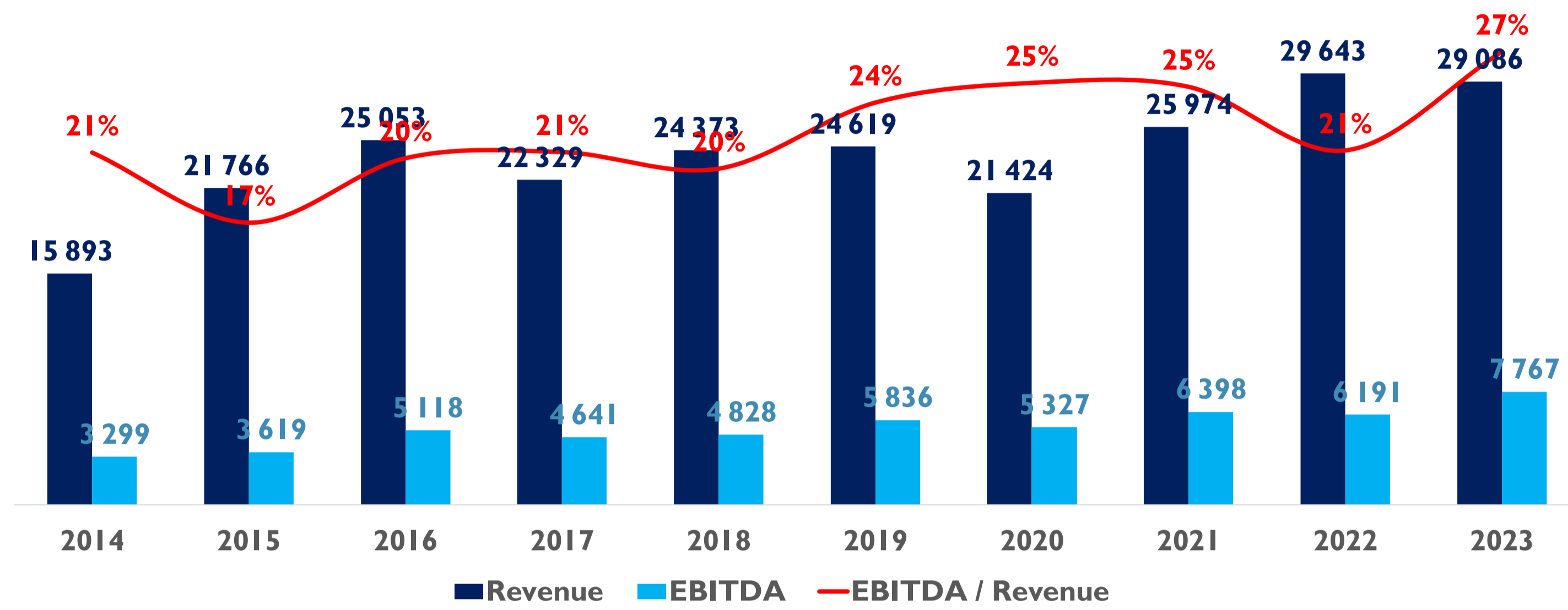
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

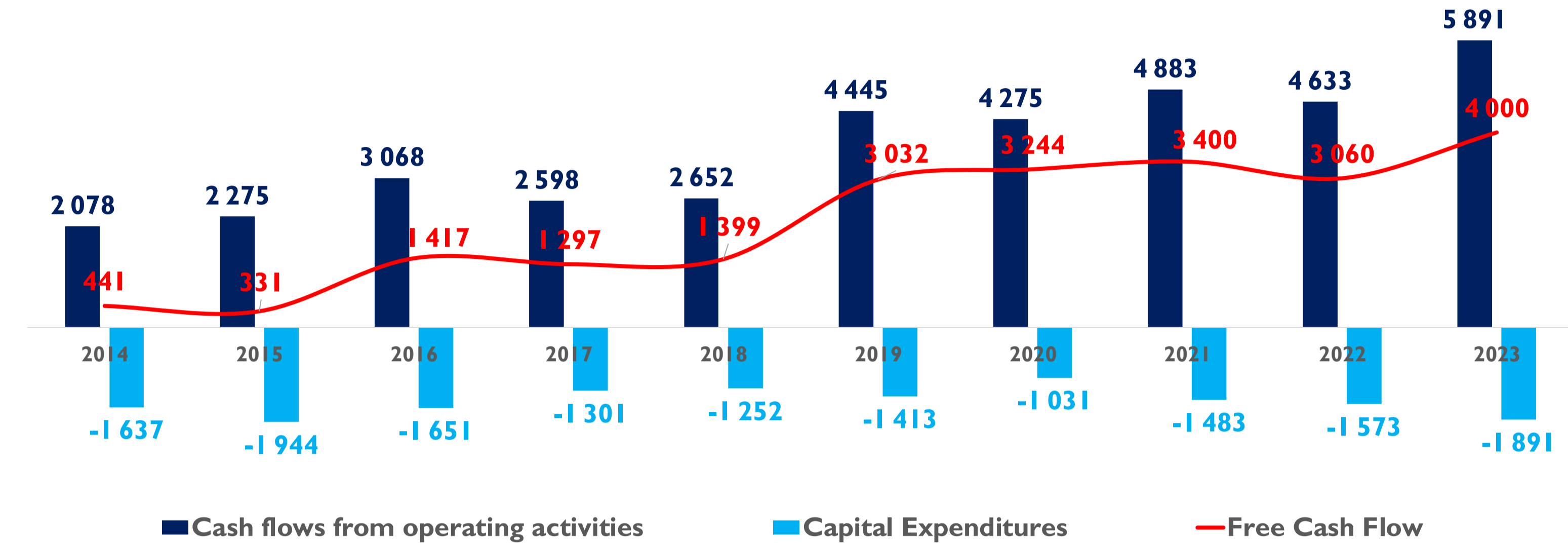
Holcim

Industry Industrials
Supersector Construction and Materials
Sector Construction and Materials
Sub Sector Cement

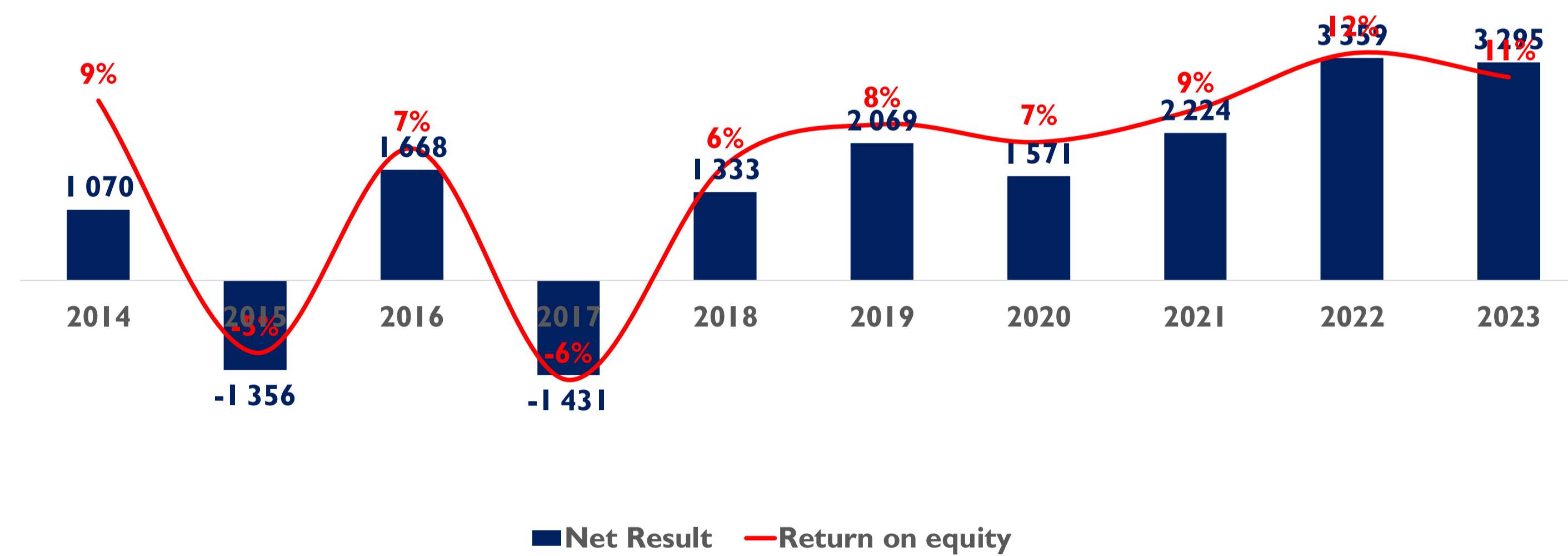
Revenue & EBITDA (M EUR)



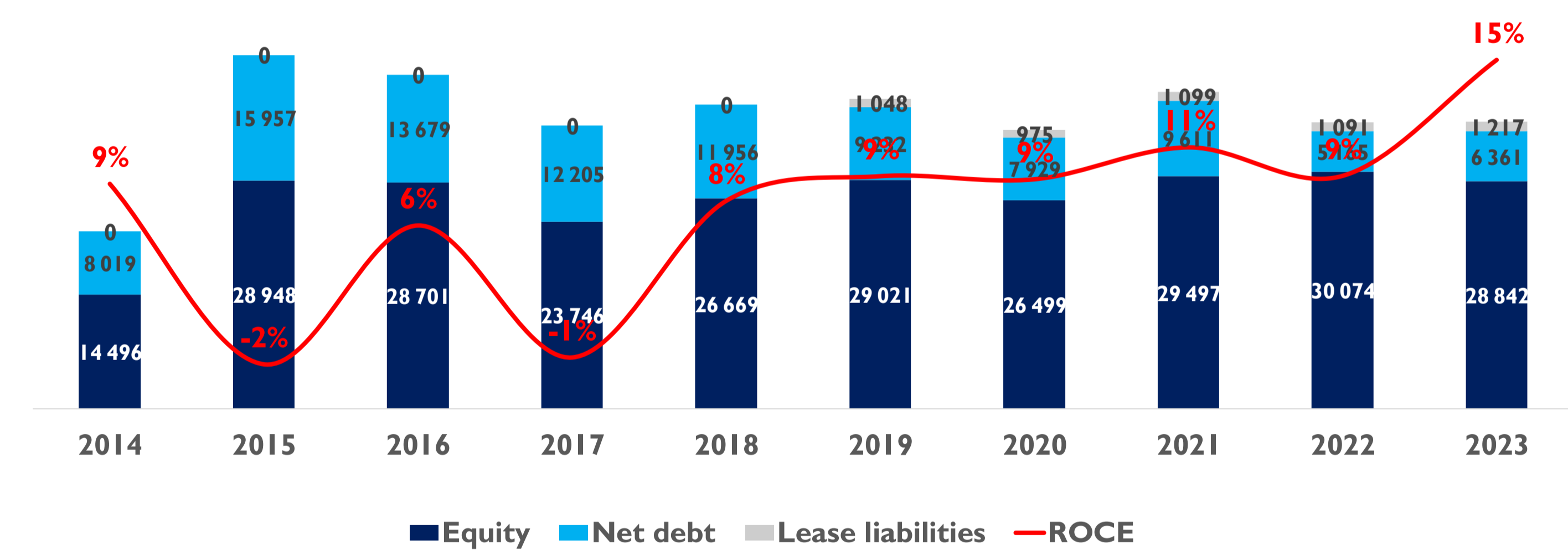
Free Cash Flow (M EUR)



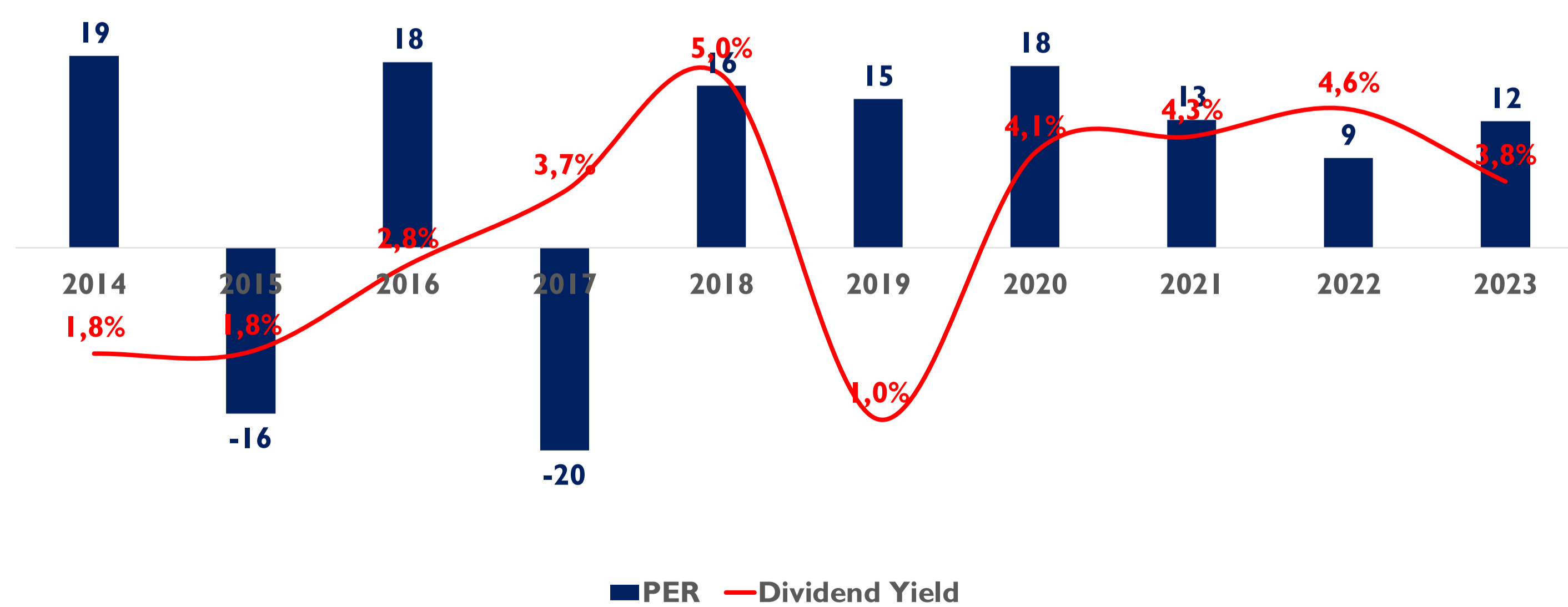
Net Result (M EUR) & Return On Equity (%)



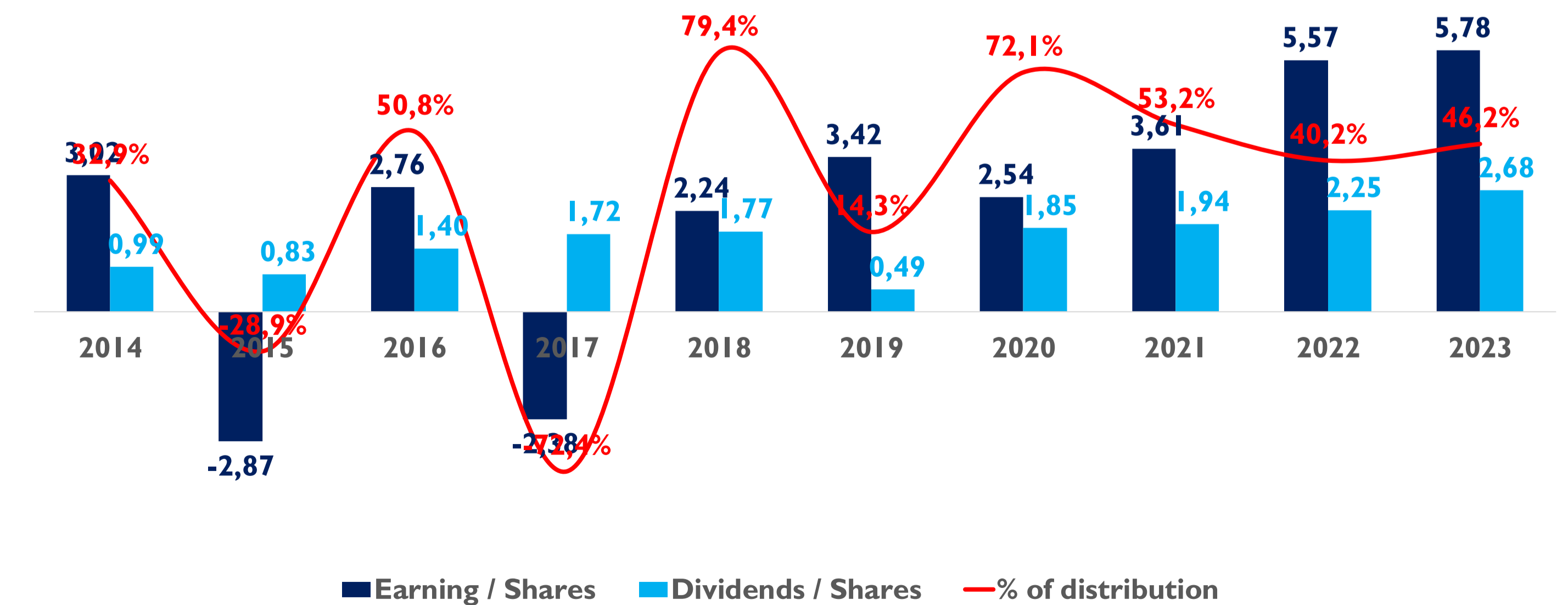
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Holcim

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Cement

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Holcim	15 893	21 766	25 053	22 329	24 373	24 619	21 424	25 974	29 643	29 086
Anhui Conch Cement Co	8 066	7 194	7 613	9 667	16 335	20 089	21 995	23 303	17 791	18 051
CRH	18 942	23 735	27 042	25 228	26 764	25 057	22 481	27 354	30 680	32 054
UltraTech Cement Limite	2 812	3 354	3 560	3 283	3 874	4 608	4 611	5 256	5 861	6 882
Ambuja Cements Limited	1 281	1 283	2 780	3 021	3 179	3 325	2 678	3 392	-	3 377
Heidelberg	12 614	13 465	15 166	17 266	18 075	18 851	17 606	18 720	21 095	21 178
Taiwan Cement Corp.	3 147	2 681	2 733	2 841	3 646	3 762	3 414	3 418	3 483	3 217
Buzzi Unicem	2 506	2 662	2 669	2 806	2 873	3 221	3 222	3 446	3 996	4 317
Vicat	2 423	2 458	2 454	2 563	2 582	2 740	2 805	3 123	3 642	3 937
Total	67 684	78 598	89 071	89 004	101 703	106 273	100 237	113 985	116 190	122 100

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Holcim		37%	15%	-11%	9%	1%	-13%	21%	14%	-2%	7%
Anhui Conch Cement Co		-11%	6%	27%	69%	23%	9%	6%	-24%	1%	9%
CRH		25%	14%	-7%	6%	-6%	-10%	22%	12%	4%	6%
UltraTech Cement Limite		19%	6%	-8%	18%	19%	0%	14%	12%	17%	10%
Ambuja Cements Limited		0%	117%	9%	5%	5%	-19%	27%	-100%		11%
Heidelberg		7%	13%	14%	5%	4%	-7%	6%	13%	0%	6%
Taiwan Cement Corp.		-15%	2%	4%	28%	3%	-9%	0%	2%	-8%	0%
Buzzi Unicem		6%	0%	5%	2%	12%	0%	7%	16%	8%	6%
Vicat		1%	0%	4%	1%	6%	2%	11%	17%	8%	6%
Moyenne		16%	13%	0%	14%	4%	-6%	14%	2%	5%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Holcim	1 070 -	1 356	1 668 -	1 431	1 333	2 069	1 571	2 224	3 359	3 295
Anhui Conch Cement Co	1 459	1 061	1 161	2 035	3 793	4 297	4 388	4 616	2 110	1 335
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
UltraTech Cement Limite	286	289	319	355	278	305	640	649	832	551
Ambuja Cements Limited	193	111	156	198	372	262	263	441	-	209
Heidelberg	486	800	706	918	1 143	1 091 -	1 937	1 759	1 597	1 929
Taiwan Cement Corp.	288	165	194	219	620	742	749	647	127	235
Buzzi Unicem	117	125	146	392	382	386	560	542	459	967
Vicat	128	121	139	142	151	149	156	204	156	258
Total	4 611	2 045	5 729	4 724	10 586	11 225	7 304	13 404	11 157	11 695

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Holcim		-227%	-223%	-186%	-193%	55%	-24%	42%	51%	-2%	13%
Anhui Conch Cement Co		-27%	9%	75%	86%	13%	2%	5%	-54%	-37%	-1%
CRH		25%	71%	53%	33%	-24%	-52%	154%	8%	16%	20%
UltraTech Cement Limite		1%	10%	11%	-22%	10%	110%	1%	28%	-34%	8%
Ambuja Cements Limited		-42%	40%	27%	87%	-29%	0%	68%	-100%		1%
Heidelberg		65%	-12%	30%	25%	-5%	-278%	-191%	-9%	21%	17%
Taiwan Cement Corp.		-43%	17%	13%	182%	20%	1%	-14%	-80%	85%	-2%
Buzzi Unicem		7%	16%	168%	-2%	1%	45%	-3%	-15%	111%	26%
Vicat		-5%	14%	2%	6%	-2%	5%	31%	-24%	66%	8%
Moyenne		-56%	180%	-18%	124%	6%	-35%	84%	-17%	5%	11%

* 2014 - 2023

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

Holcim

Industry Industrials
Supersector Construction and Materials
Sector Construction and Materials
Sub Sector Cement

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Holcim	1 927	- 682	2 642	- 408	2 939	3 531	3 121	4 260	3 271	5 638
Anhui Conch Cement Com	1 835	1 223	1 465	2 673	5 074	5 636	5 775	5 981	2 624	1 682
CRH	918	1 282	2 077	2 096	2 175	2 487	1 844	3 165	3 651	3 839
UltraTech Cement Limited	376	444	491	524	549	580	729	1 051	997	897
Ambuja Cements Limited	228	158	272	374	395	502	478	641	-	258
Heidelberg	1 595	1 846	1 984	2 188	1 984	2 186	- 432	2 614	2 476	2 789
Taiwan Cement Corp.	528	277	398	403	825	1 096	1 121	875	310	554
Buzzi Unicem	179	264	348	286	352	468	752	546	754	995
Vicat	260	250	252	234	237	212	274	336	262	394
Total	7 846	5 062	9 929	8 370	14 528	16 700	13 662	19 469	14 346	17 046

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Holcim	22 515	44 904	42 380	35 950	38 625	39 300	35 403	40 206	36 330	36 420
Anhui Conch Cement Com	9 556	10 614	10 481	10 092	11 327	12 685	14 544	18 626	21 604	19 583
CRH	12 801	19 801	19 192	20 359	23 501	25 687	22 909	25 569	26 884	27 229
UltraTech Cement Limited	3 139	3 924	4 016	4 292	5 729	6 495	7 025	7 836	6 995	7 194
Ambuja Cements Limited	992	1 027	2 492	1 939	2 695	2 612	2 382	2 619	-	1 476
Heidelberg	19 542	19 918	24 921	23 084	24 958	28 075	22 507	22 586	23 821	23 728
Taiwan Cement Corp.	4 937	4 998	5 086	5 656	7 441	8 454	8 710	9 656	9 763	10 363
Buzzi Unicem	3 387	3 552	3 611	3 545	3 970	4 324	3 789	4 465	4 941	5 196
Vicat	3 528	3 612	3 454	3 208	3 438	3 937	3 638	3 957	4 483	4 478
Total	80 397	112 350	115 633	108 125	121 683	131 567	120 907	135 520	134 821	135 667

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Holcim	9%	-2%	6%	-1%	8%	9%	9%	11%	9%	15%	6%
Anhui Conch Cement Com	19%	12%	14%	26%	45%	44%	40%	32%	12%	9%	27%
CRH	7%	6%	11%	10%	9%	10%	8%	12%	14%	14%	10%
UltraTech Cement Limited	12%	11%	12%	12%	10%	9%	10%	13%	14%	12%	12%
Ambuja Cements Limited	23%	15%	11%	19%	15%	19%	20%	24%		18%	18%
Heidelberg	8%	9%	8%	9%	8%	8%	-2%	12%	10%	12%	8%
Taiwan Cement Corp.	11%	6%	8%	7%	11%	13%	13%	9%	3%	5%	9%
Buzzi Unicem	5%	7%	10%	8%	9%	11%	20%	12%	15%	19%	11%
Vicat	7%	7%	7%	7%	7%	5%	8%	8%	6%	9%	7%
Moyenne	10%	5%	9%	8%	12%	13%	11%	14%	11%	13%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Holcim	20 036	21 929	30 259	28 293	21 046	29 943	27 558	27 485	29 217	40 324
Anhui Conch Cement Com	15 171	12 847	14 119	22 083	22 882	34 676	26 543	23 848	17 090	11 121
CRH	12 049	19 792	25 822	21 120	16 698	25 559	27 243	36 372	28 289	47 155
UltraTech Cement Limited	7 787	10 877	12 346	14 309	13 662	13 938	10 404	23 090	21 585	23 914
Ambuja Cements Limited	4 599	4 339	5 708	6 964	5 591	4 882	5 493	8 905	-	8 189
Heidelberg	10 894	14 399	17 187	17 925	10 568	12 755	12 116	11 734	10 024	15 017
Taiwan Cement Corp.	4 262	2 884	3 960	3 996	5 036	7 314	7 397	9 250	7 032	7 388
Buzzi Unicem	2 160	3 412	4 627	4 699	3 109	4 599	4 011	3 646	3 355	5 099
Vicat	2 676	2 471	2 547	2 924	1 832	1 784	1 516	1 588	1 036	1 457
Total	79 633	92 949	116 573	122 312	100 424	135 449	122 281	145 918	117 628	159 662

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Holcim	1 070	- 1 356	1 668	- 1 431	1 333	2 069	1 571	2 224	3 359	3 295
Anhui Conch Cement Com	1 459	1 061	1 161	2 035	3 793	4 297	4 388	4 616	2 110	1 335
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
UltraTech Cement Limited	286	289	319	355	278	305	640	649	832	551
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Heidelberg	486	800	706	918	1 143	1 091	- 1 937	1 759	1 597	1 929
Taiwan Cement Corp.	288	165	194	219	620	742	749	647	127	235
Buzzi Unicem	117	125	146	392	382	386	560	542	459	967
Vicat	128	121	139	142	151	149	156	204	156	258
Total	4 611	2 045	5 729	4 724	10 586	11 225	7 304	13 404	11 157	11 695

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Holcim	19	- 16	18	- 20	16	14	18	12	9	12	22
Anhui Conch Cement Com	10	12	12	11	6	8	6	5	8	8	8
CRH	21	27	21	11	7	13	30	16	11	16	15
UltraTech Cement Limited	27	38	39	40	49	46	16	36	26	43	32
Ambuja Cements Limited	24	39	37	35	15	19	21	20		39	23
Heidelberg	22	18	24	20	9	12	- 6	7	6	8	18
Taiwan Cement Corp.	15	17	20	18	8	10	10	14	55	31	14
Buzzi Unicem	19	27	32	12	8	12	7	7	7	5	11
Vicat	21	20	18	21	12	12	10	8	7	6	14
Moyenne	17	45	20	26	9	12	17	11	11	14	15

4 - Financial Data (2014 - 2022)

Holcim

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	19 110	23 584	26 904	26 129	27 466	26 722	23 142	26 834	29 189	27 009
Gross Profit	8 561	7 094	11 272	7 782	11 547	11 280	9 690	11 535	11 614	11 169
Operating Profit	2 317 -	739	2 837 -	478	3 312	3 833	3 371	4 401	3 221	5 235
Profit before tax	2 207 -	684	2 882 -	1 180	2 375	3 319	2 719	3 644	4 555	3 834
Income Tax	-	588 -	781 -	835 -	536 -	656 -	806 -	717 -	963 -	1 027 -
Net result attributable to owners of the company	1 287 -	1 469	1 791 -	1 675	1 502	2 246	1 697	2 298	3 308	3 060

EBITDA	3 967	3 921	5 496	5 431	5 441	6 334	5 754	6 610	6 096	7 212
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Balance Sheet

Net debt	9 642	17 289	14 690	14 282	13 473	11 157	9 618	11 064	6 160	7 037
Equity	17 430	31 365	30 822	27 787	30 053	31 499	28 624	30 473	29 614	26 783
Capital employed	27 072	48 654	45 512	42 069	43 526	42 656	38 242	41 537	35 774	33 820
Fixed Assets	26 688	50 155	43 586	40 970	42 595	39 590	35 534	37 586	27 847	29 882
Working Capital	384 -	1 501	1 926	1 099	931	3 066	2 708	3 951	7 927	3 938

Cash Flows

Net cash generated from operating activities	2 498	2 465	3 295	3 040	2 988	4 825	4 618	5 045	4 562	5 470
Net cash generated from investing activities	-	1 724	5 234	706 -	676 -	1 386 -	219 -	1 231 -	4 710	2 081 -
Net cash generated from financing activities	-	975 -	6 000 -	2 879 -	3 083 -	3 163 -	2 630 -	1 891	1 114 -	3 252 -
Net increase / decrease in cash and cash equivalents	-	51	1 830	1 024 -	841 -	1 690	1 750	1 087	1 514	3 142 -

Share Information

Number of shares	354 536 879	472 362 866	605 680 320	602 518 202	596 185 128	605 208 200	612 261 923	610 503 848	600 878 329	567 168 970
Price per shares	67,95	50,30	53,65	54,95	39,78	53,70	48,62	46,51	47,88	66,02
Market Cap	24 092	23 760	32 495	33 108	23 716	32 500	29 768	28 395	28 770	37 444
Earning / Shares	3,630 -	3,110	2,960 -	2,780	2,520	3,710	2,740	3,730	5,480	5,370
Earning / Shares (Diluted)	3,630 -	3,110	2,960 -	2,780	2,520	3,700	2,740	3,720	5,460	5,350
Dividends	1,2	0,9	1,5	2,0	2,0	0,5	2,0	2,0	2,2	2,5

Financial KPI

Sales Variation		23%	14%	-3%	5%	-3%	-13%	16%	9%	-7%
Gross Profit / Revenue	45%	30%	42%	30%	42%	42%	42%	43%	40%	41%
EBITDA / Revenue	21%	17%	20%	21%	20%	24%	25%	25%	21%	27%
Operating Profit / Revenue	12%	-3%	11%	-2%	12%	14%	15%	16%	11%	19%
Finance Result / Revenue	-1%	0%	0%	-3%	-3%	-2%	-3%	-3%	5%	-5%
Tax Rate	-27%	114%	-29%	45%	-28%	-24%	-26%	-26%	-23%	-26%
Return on equity	9%	-5%	7%	-6%	6%	8%	7%	9%	12%	11%
Sales / Capital employed	0,7	0,5	0,6	0,6	0,6	0,6	0,6	0,6	0,8	0,8
Return on capital employed before income tax	9%	-2%	6%	-1%	8%	9%	9%	11%	9%	15%
Free Cash Flow / Revenue	3%	2%	6%	6%	6%	12%	15%	13%	10%	14%
Net Debt / EBITDA*	2,4	4,4	2,7	2,6	2,5	1,6	1,5	1,5	0,8	0,8
Net Debt / Equity*	55%	55%	48%	51%	45%	32%	30%	33%	17%	22%
% Investments	-10%	-9%	-7%	-6%	-5%	-6%	-5%	-6%	-5%	-7%
% Working Capital	2%	-6%	7%	4%	3%	11%	12%	15%	27%	15%
% Fixed Assets	140%	213%	162%	157%	155%	148%	154%	140%	95%	111%
Price to book ratio	1,6	0,9	1,2	1,3	0,9	1,1	1,1	1,0	1,0	1,4
PER	19 -	16	18 -	20	16	15	18	13	9	12
Dividend Yield	1,8%	1,8%	2,8%	3,7%	5,0%	1,0%	4,1%	4,3%	4,6%	3,8%
% of distribution	32,9%	-28,9%	50,8%	-72,4%	79,4%	14,3%	72,1%	53,2%	40,2%	46,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Holcim

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	15 893	21 766	25 053	22 329	24 373	24 619	21 424	25 974	29 643	29 086
Gross Profit	7 120	6 547	10 496	6 650	10 247	10 392	8 971	11 165	11 794	12 028
Operating Profit	1 927 -	682	2 642 -	408	2 939	3 531	3 121	4 260	3 271	5 638
Profit before tax	1 835 -	631	2 684 -	1 008	2 108	3 058	2 517	3 527	4 626	4 129
Income Tax	- 489 -	721 -	778 -	458 -	582 -	743 -	664 -	932 -	1 043 -	1 075
Net result attributable to owners of the company	1 070 -	1 356	1 668 -	1 431	1 333	2 069	1 571	2 224	3 359	3 295
EBITDA	3 299	3 619	5 118	4 641	4 828	5 836	5 327	6 398	6 191	7 767
Balance Sheet										
Net debt	8 019	15 957	13 679	12 205	11 956	10 279	8 904	10 710	6 256	7 578
Equity	14 496	28 948	28 701	23 746	26 669	29 021	26 499	29 497	30 074	28 842
Capital employed	22 515	44 904	42 380	35 950	38 625	39 300	35 403	40 206	36 330	36 420
Fixed Assets	22 196	46 290	40 587	35 011	37 798	36 475	32 896	36 382	28 280	32 180
Working Capital	319 -	1 385	1 793	939	826	2 825	2 507	3 824	8 050	4 241
Cash Flows										
Net cash generated from operating activities	2 078	2 275	3 068	2 598	2 652	4 445	4 275	4 883	4 633	5 891
Net cash generated from investing activities	- 1 434	4 831	657 -	578 -	1 230 -	202 -	1 140 -	4 559	2 113 -	3 736
Net cash generated from financing activities	- 811 -	5 538 -	2 681 -	2 635 -	2 807 -	2 423 -	1 751	1 078 -	3 303 -	5 625
Net increase / decrease in cash and cash equivalents	- 42	1 689	954 -	719 -	1 500	1 612	1 006	1 465	3 191 -	4 030
Share Information										
Number of shares	354 536 879	472 362 866	605 680 320	602 518 202	596 185 128	605 208 200	612 261 923	610 503 848	600 878 329	567 168 970
Price	56,51	46,42	49,96	46,96	35,30	49,47	45,01	45,02	48,62	71,10
Market Cap	20 036	21 929	30 259	28 293	21 046	29 943	27 558	27 485	29 217	40 324
Earning / Shares	3,02 -	2,87	2,76 -	2,38	2,24	3,42	2,54	3,61	5,57	5,78
Earning / Shares (Diluted)	3,02 -	2,87	2,76 -	2,38	2,24	3,41	2,54	3,60	5,54	5,76
Dividends	0,99	0,83	1,40	1,72	1,77	0,49	1,85	1,94	2,25	2,68
Financial KPI										
Sales Variation		37%	15%	-11%	9%	1%	-13%	21%	14%	-2%
Gross Profit / Revenue	45%	30%	42%	30%	42%	42%	42%	43%	40%	41%
EBITDA / Revenue	21%	17%	20%	21%	20%	24%	25%	25%	21%	27%
Operating Profit / Revenue	12%	-3%	11%	-2%	12%	14%	15%	16%	11%	19%
Finance Result / Revenue	-1%	0%	0%	-3%	-3%	-2%	-3%	-3%	5%	-5%
Tax Rate	-27%	114%	-29%	45%	-28%	-24%	-26%	-26%	-23%	-26%
Return on equity	9%	-5%	7%	-6%	6%	8%	7%	9%	12%	11%
Sales / Capital employed	0,7	0,5	0,6	0,6	0,6	0,6	0,6	0,6	0,8	0,8
Return on capital employed before income tax	9%	-2%	6%	-1%	8%	9%	9%	11%	9%	15%
Free Cash Flow / Revenue	3%	2%	6%	6%	6%	12%	15%	13%	10%	14%
Net Debt / EBITDA*	2,4	4,4	2,7	2,6	2,5	1,6	1,5	1,5	0,8	0,8
Net Debt / Equity*	55%	55%	48%	51%	45%	32%	30%	33%	17%	22%
% Investments	-10%	-9%	-7%	-6%	-5%	-6%	-5%	-6%	-5%	-7%
% Working Capital	2%	-6%	7%	4%	3%	11%	12%	15%	27%	15%
% Fixed Assets	140%	213%	162%	157%	155%	148%	154%	140%	95%	111%
Price to book ratio	1,6	0,9	1,2	1,3	0,9	1,1	1,1	1,0	1,0	1,4
PER	19 -	16	18 -	20	16	15	18	13	9	12
Yield	1,8%	1,8%	2,8%	3,7%	5,0%	1,0%	4,1%	4,3%	4,6%	3,8%
% of distribution	32,9%	-28,9%	50,8%	-72,4%	79,4%	14,3%	72,1%	53,2%	40,2%	46,2%

*Total net debt excluding lease liabilities