

Rapport MutuaValue

BASF

XFRA:BAS

Pays	Germany		
Industrie	Basic Materials		
Supersecteur	Chemicals		
Secteur	Chemicals		
Sous Secteur	Chemicals: Diversified		
Employés	111 991		
Chiffre d'affaires 2023	68 902 mEUR	PER 2023	195,1
Résultat net 2023	225 mEUR	Dividend Yield 2023	7,0%
Market Cap 31.12.2023	43 653 mEUR	Béta boursier	1,27
Cours au 31.12.2023	48,8 EUR		

BASF SE est une entreprise chimique basée en Allemagne. La Société opère à travers six segments, qui comprennent les produits chimiques, les matériaux, les solutions industrielles, les technologies de surface, la nutrition et les soins et les solutions agricoles. Le segment Chimie comprend les divisions Pétrochimie et Intermédiaires. Le segment Matériaux comprend les divisions Performance Materials et Monomers. Le segment Solutions Industrielles comprend les divisions Dispersions & Pigments et Performance Chemicals. Le segment Surface Technologies comprend les divisions Catalysts et Coatings. Le segment Nutrition & Care comprend les divisions Care Chemicals et Nutrition & Health. Le segment des solutions agricoles comprend la division des solutions agricoles, qui se concentre sur la fourniture de produits de protection des cultures et de semences.

Documents

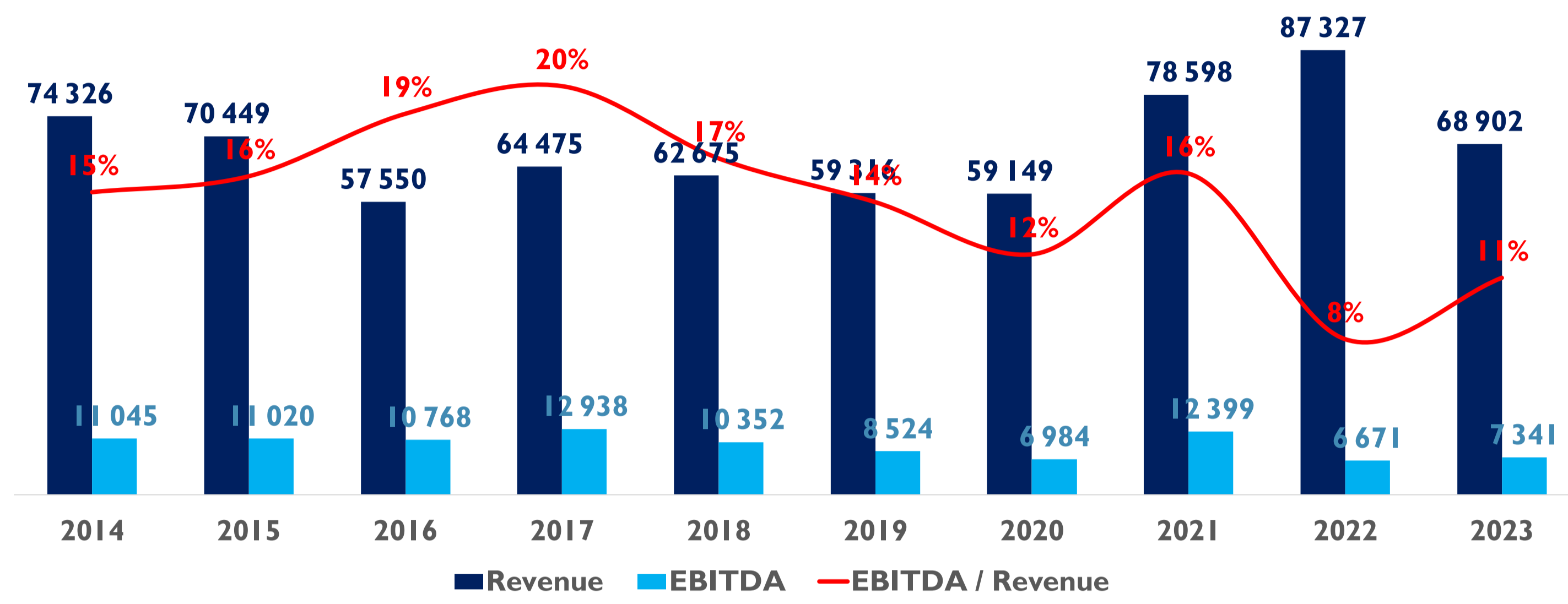
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

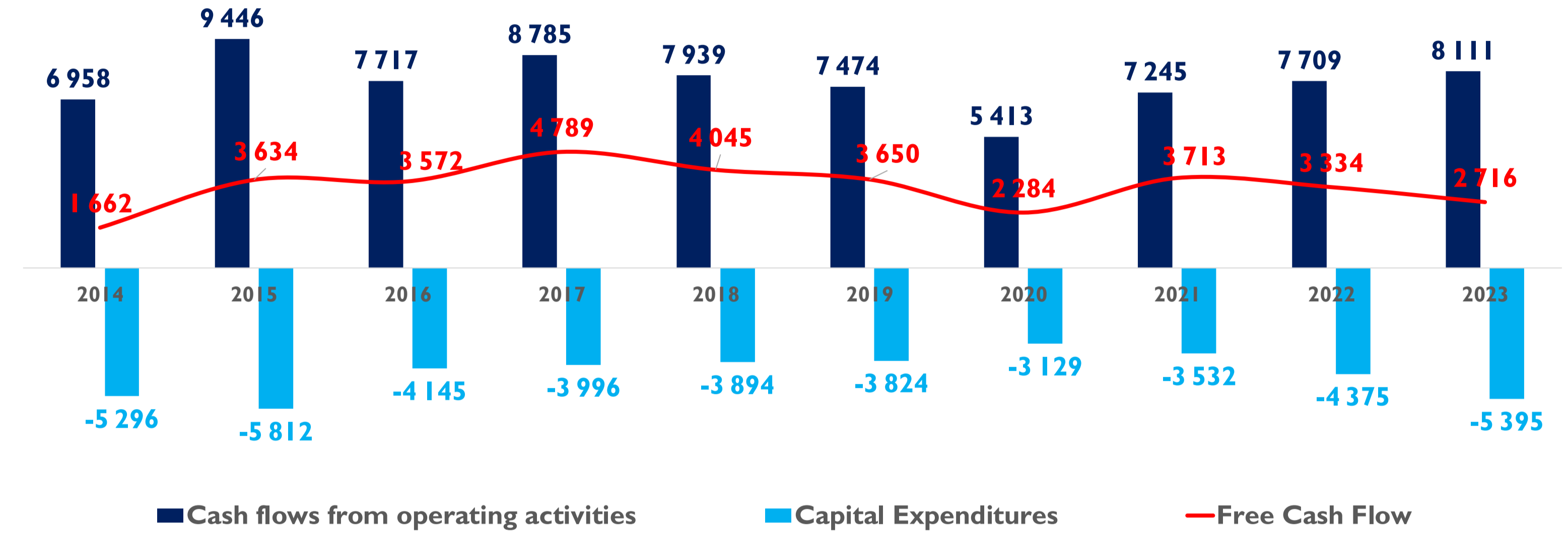
BASF

Industry Basic Materials
Supersector Chemicals
Sector Chemicals
Sub Sector Chemicals: Diversified

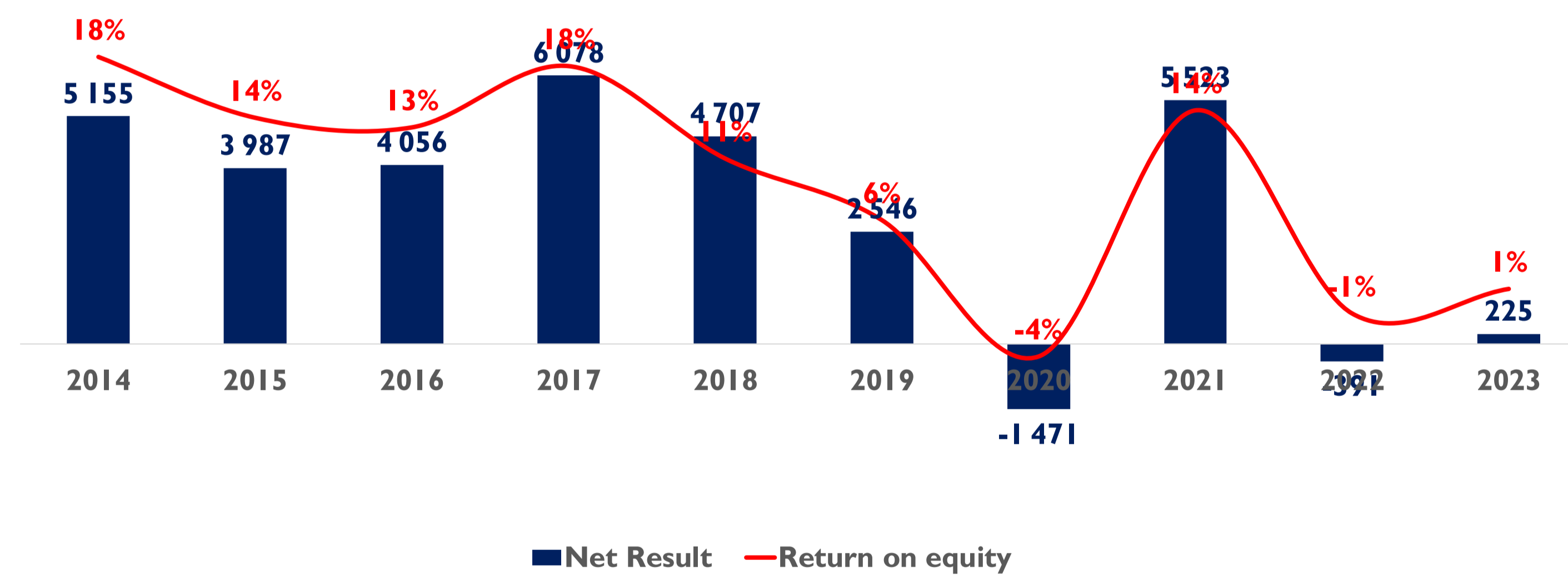
Revenue & EBITDA (M EUR)



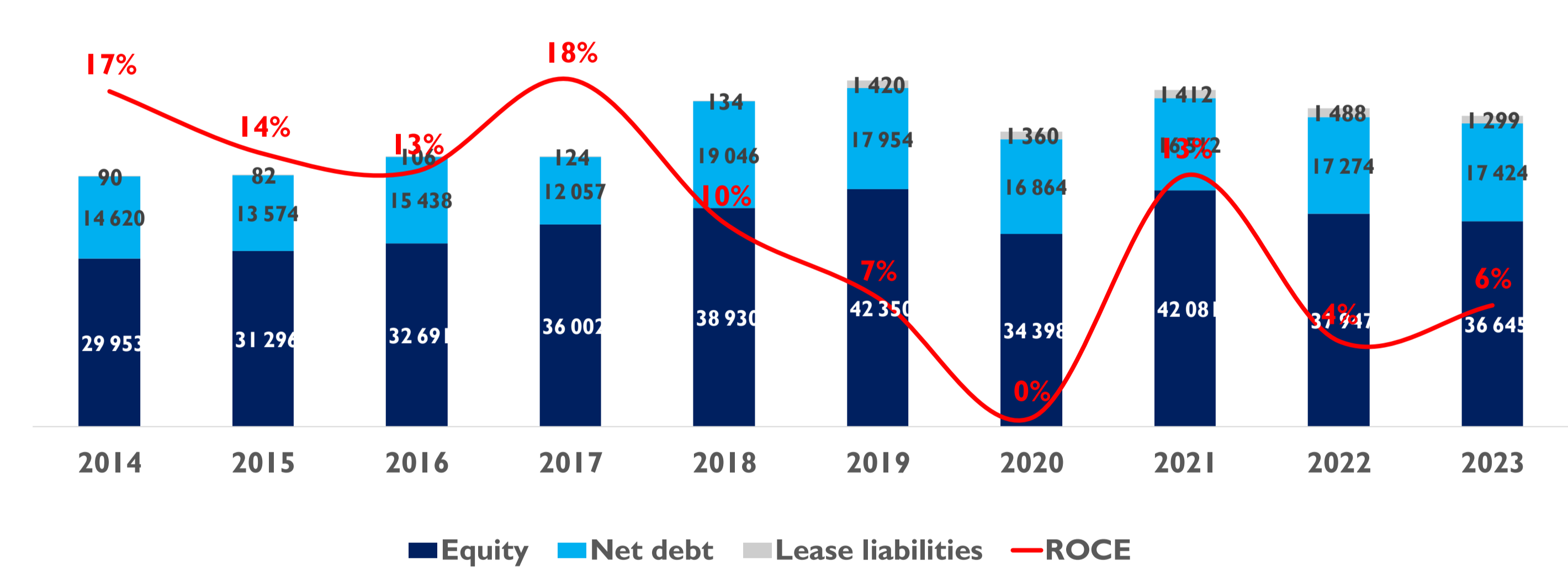
Free Cash Flow (M EUR)



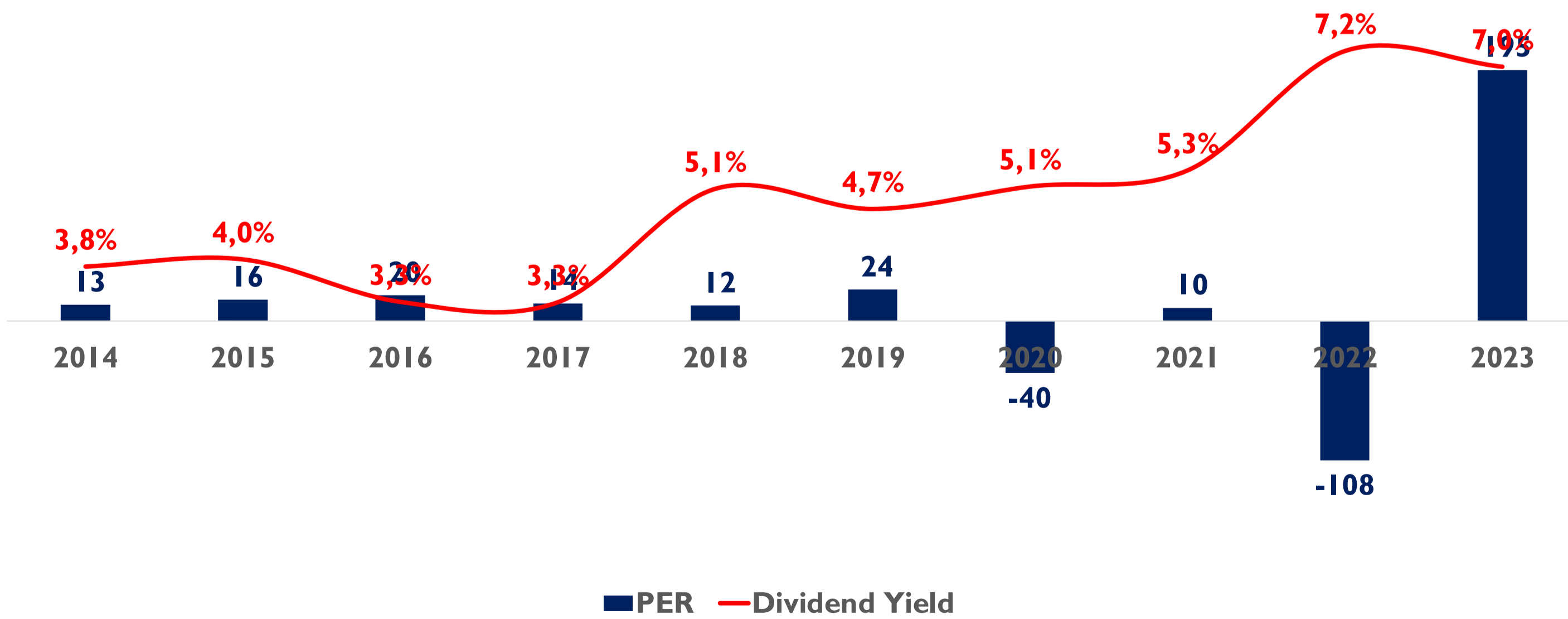
Net Result (M EUR) & Return On Equity (%)



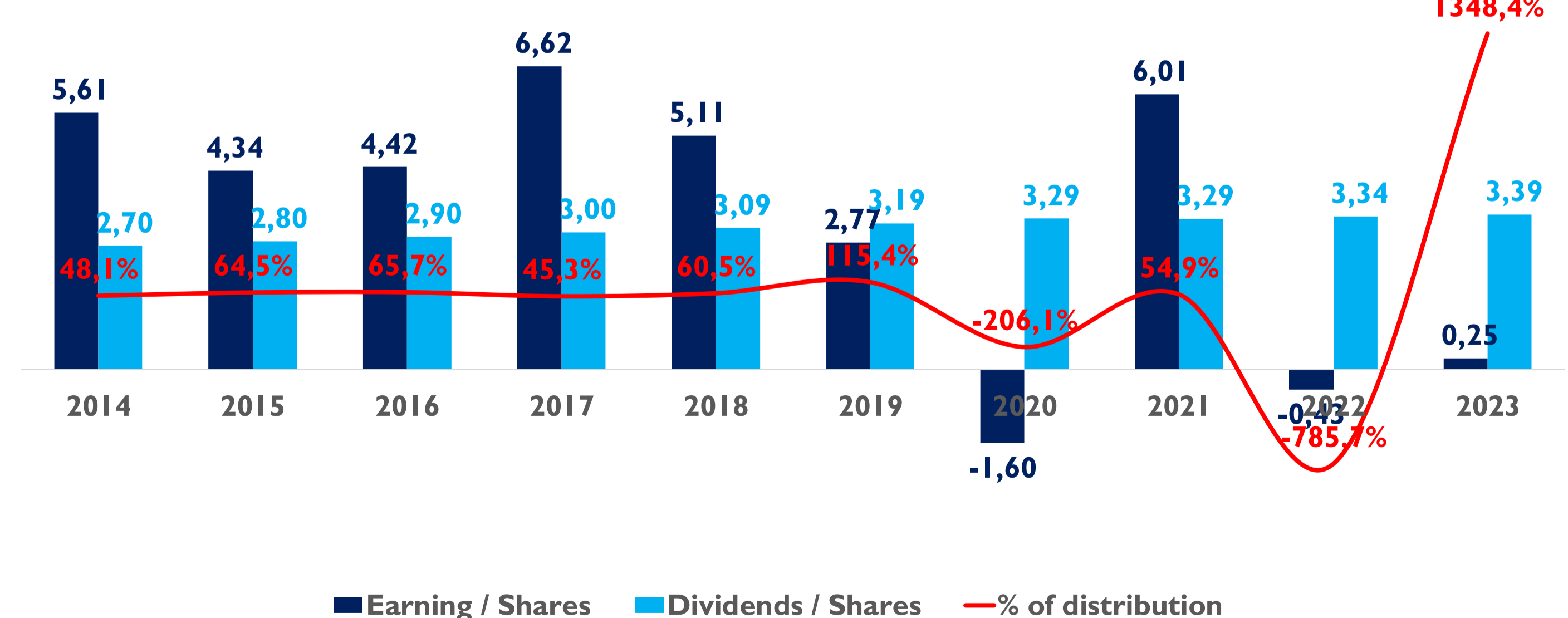
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

BASF

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Chemicals: Diversified

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BASF	74 326	70 449	57 550	64 475	62 675	59 316	59 149	78 598	87 327	68 902
Saudi Basic Industries Cor	41 265	36 130	33 518	33 484	39 451	33 292	25 369	41 179	49 554	34 158
Wanhua Chemical Group	2 932	2 751	4 097	6 819	7 712	8 706	9 164	20 193	22 311	22 327
Shin-Etsu Chemical Co., Lt	8 038	9 530	10 400	9 146	11 440	13 069	12 207	11 436	14 750	18 043
Air Products and Chemica	8 598	9 089	7 119	6 827	7 799	7 939	7 217	9 114	11 906	11 556
Brenntag	10 016	10 346	10 498	11 743	12 550	12 822	11 776	14 383	19 429	16 815
Linde plc	10 109	9 898	9 993	9 536	13 013	25 127	22 201	27 188	31 281	30 133
Air Liquide	15 358	16 380	18 135	20 349	21 011	21 920	20 485	23 335	29 934	27 608
Sika	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
Total	175 275	169 639	156 663	167 719	181 938	189 662	174 862	234 382	277 146	241 646

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
BASF		-5%	-18%	12%	-3%	-5%	0%	33%	11%	-21%	-1%
Saudi Basic Industries Cor		-12%	-7%	0%	18%	-16%	-24%	62%	20%	-31%	-2%
Wanhua Chemical Group		-6%	49%	66%	13%	13%	5%	120%	10%	0%	25%
Shin-Etsu Chemical Co., Lt		19%	9%	-12%	25%	14%	-7%	-6%	29%	22%	9%
Air Products and Chemica		6%	-22%	-4%	14%	2%	-9%	26%	31%	-3%	3%
Brenntag		3%	1%	12%	7%	2%	-8%	22%	35%	-13%	6%
Linde plc		-2%	1%	-5%	36%	93%	-12%	22%	15%	-4%	13%
Air Liquide		7%	11%	12%	3%	4%	-7%	14%	28%	-8%	7%
Sika		9%	6%	0%	18%	19%	-2%	23%	19%	14%	11%
Moyenne		-3%	-8%	7%	8%	4%	-8%	34%	18%	-13%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BASF	5 155	3 987	4 056	6 078	4 707	2 546	1 471	5 523	391	225
Saudi Basic Industries Cor	5 121	4 579	4 445	4 121	5 020	1 325	14	5 431	4 127	669
Wanhua Chemical Group	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
Shin-Etsu Chemical Co., Lt	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
Air Products and Chemica	817	1 174	599	2 502	1 308	1 567	1 538	1 853	2 115	2 110
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Total	15 962	14 910	14 961	19 580	21 504	14 703	9 521	25 885	20 309	18 990

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
BASF		-23%	2%	50%	-23%	-46%	-158%	-475%	-107%	-158%	-29%
Saudi Basic Industries Cor		-11%	-3%	-7%	22%	-74%	-99%	37367%	-24%	-116%	-180%
Wanhua Chemical Group		-29%	120%	185%	-6%	-4%	-3%	173%	-36%	-2%	24%
Shin-Etsu Chemical Co., Lt		25%	24%	7%	63%	20%	-2%	-10%	58%	28%	22%
Air Products and Chemica		44%	-49%	318%	-48%	20%	-2%	21%	14%	0%	11%
Brenntag		8%	-1%	0%	28%	1%	0%	-4%	98%	-19%	9%
Linde plc		2%	0%	-27%	268%	-47%	0%	66%	15%	46%	17%
Air Liquide		5%	5%	19%	-4%	6%	9%	6%	7%	12%	7%
Sika		16%	23%	5%	10%	14%	10%	33%	16%	-3%	14%
Moyenne		-7%	0%	31%	10%	-32%	-35%	172%	-22%	-6%	2%

* 2014 - 2023

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

BASF

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Chemicals: Diversified

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BASF	7 626	6 248	6 275	8 522	6 033	4 052	233	7 677	2 471	3 420
Saudi Basic Industries Corp	8 276	7 149	6 928	6 703	8 442	3 064	914	7 260	5 412	799
Wanhua Chemical Group C	550	397	769	2 177	2 046	1 573	1 476	4 083	2 673	2 616
Shin-Etsu Chemical Co., Ltd	1 198	1 407	1 695	1 764	2 673	3 310	3 211	2 997	4 809	6 412
Air Products and Chemicals	1 094	1 561	1 451	1 190	1 717	1 909	1 823	2 014	2 193	2 288
Brenntag	592	662	647	619	721	717	713	742	1 382	4 042
Linde plc	2 148	2 132	2 123	2 041	4 583	2 611	2 707	4 400	5 034	7 359
Air Liquide	2 650	2 758	3 060	3 020	3 287	3 606	3 650	4 010	4 291	5 068
Sika	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
Total	24 661	22 937	23 688	26 806	30 365	21 844	15 772	34 531	29 864	33 768

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BASF	44 663	44 952	48 235	48 183	58 110	61 724	52 622	60 005	56 709	55 368
Saudi Basic Industries Corp	47 146	48 615	47 263	36 624	52 914	54 872	46 298	50 910	54 854	47 390
Wanhua Chemical Group C	4 170	4 950	4 725	5 895	7 292	8 787	10 728	16 183	18 518	25 653
Shin-Etsu Chemical Co., Ltd	9 827	11 484	11 739	10 308	12 492	14 108	15 153	15 685	16 737	16 829
Air Products and Chemicals	10 829	11 869	10 433	8 985	10 653	11 096	12 635	15 750	18 112	23 490
Brenntag	3 684	4 275	4 586	4 487	5 021	6 008	5 337	6 398	7 119	6 628
Linde plc	12 153	12 375	13 293	12 008	59 324	56 852	51 382	51 063	51 324	52 910
Air Liquide	18 140	19 973	32 435	30 019	30 622	34 261	31 892	35 044	37 471	35 530
Sika	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
Total	152 641	160 740	175 047	159 157	239 772	253 733	231 705	257 701	267 940	275 781

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
BASF	17%	14%	13%	18%	10%	7%	0%	13%	4%	6%	10%
Saudi Basic Industries Corp	18%	15%	15%	18%	16%	6%	2%	14%	10%	2%	12%
Wanhua Chemical Group C	13%	8%	16%	37%	28%	18%	14%	25%	14%	10%	19%
Shin-Etsu Chemical Co., Ltd	12%	12%	14%	17%	21%	23%	21%	19%	29%	38%	20%
Air Products and Chemicals	10%	13%	14%	13%	16%	17%	14%	13%	12%	10%	14%
Brenntag	16%	15%	14%	14%	14%	12%	13%	12%	19%	61%	14%
Linde plc	18%	17%	16%	17%	8%	5%	5%	9%	10%	14%	9%
Air Liquide	15%	14%	9%	10%	11%	11%	11%	11%	11%	14%	11%
Sika	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%	22%
Moyenne	16%	14%	14%	17%	13%	9%	7%	13%	11%	12%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BASF	64 486	65 001	80 808	83 719	56 337	62 002	59 558	56 766	42 700	43 653
Saudi Basic Industries Corp	55 293	55 960	69 269	68 279	81 314	67 115	65 988	81 942	67 414	60 455
Wanhua Chemical Group C	6 246	5 480	6 328	13 258	9 894	22 536	35 673	44 000	39 200	30 879
Shin-Etsu Chemical Co., Ltd	17 291	25 370	20 157	30 372	37 247	33 290	35 288	59 091	55 507	55 915
Air Products and Chemicals	21 084	23 282	28 534	27 488	32 451	43 507	53 693	50 109	48 440	57 782
Brenntag	7 186	7 495	8 173	8 181	5 903	7 532	9 968	12 327	9 236	12 541
Linde plc	31 213	26 995	31 760	36 921	45 027	102 545	113 112	158 104	152 826	183 899
Air Liquide	34 507	36 165	38 307	44 741	46 620	59 777	63 651	72 912	69 368	91 982
Sika	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
Total	243 496	254 226	294 900	329 747	331 110	424 895	472 756	594 239	520 823	584 418

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BASF	5 155	3 987	4 056	6 078	4 707	2 546	- 1 471	5 523	- 391	225
Saudi Basic Industries Corp	5 121	4 579	4 445	4 121	5 020	1 325	14	5 431	4 127	669
Wanhua Chemical Group C	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
Shin-Etsu Chemical Co., Ltd	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
Air Products and Chemicals	817	1 174	599	2 502	1 308	1 567	1 538	1 853	2 115	2 110
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Total	15 962	14 910	14 961	19 580	21 504	14 703	9 521	25 885	20 309	18 990

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
BASF	13	16	20	14	12	24	- 40	10	- 109	194	19
Saudi Basic Industries Corp	11	12	16	17	16	51	4 552	15	16	90	18
Wanhua Chemical Group C	19	24	13	9	7	17	28	13	18	14	15
Shin-Etsu Chemical Co., Ltd	22	26	17	23	18	13	14	26	16	12	18
Air Products and Chemicals	26	20	48	11	25	28	35	27	23	27	24
Brenntag	21	21	23	23	13	16	21	27	10	18	18
Linde plc	22	19	22	36	12	50	55	47	39	32	34
Air Liquide	21	21	21	20	22	27	26	28	25	30	24
Sika	17	20	22	31	27	38	47	58	31	41	35
Moyenne	15	17	20	17	15	29	50	23	26	31	22

4 - Financial Data (2014 - 2022)

BASF

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	74 326	70 449	57 550	64 475	62 675	59 316	59 149	78 598	87 327	68 902
Gross Profit	18 487	19 077	18 285	20 546	18 356	16 255	15 109	19 797	21 067	16 579
Operating Profit	7 626	6 248	6 275	8 522	6 033	4 052	233	7 677	2 471	3 420
Profit before tax	7 203	5 548	5 395	7 800	5 288	3 302	1 562	7 448	1 190	1 342
Income Tax	- 1 711	- 1 247	- 1 140	- 1 448	- 1 138	756	91	- 1 430	- 1 581	- 1 041
Net result attributable to owners of the company	5 155	3 987	4 056	6 078	4 707	2 546	1 471	5 523	391	225
EBITDA	11 045	11 020	10 768	12 938	10 352	8 524	6 984	12 399	6 671	7 341
Balance Sheet										
Net debt	14 710	13 656	15 544	12 181	19 180	19 374	18 224	17 924	18 762	18 723
Equity	29 953	31 296	32 691	36 002	38 930	42 350	34 398	42 081	37 947	36 645
Capital employed	44 663	44 952	48 235	48 183	58 110	61 724	52 622	60 005	56 709	55 368
Fixed Assets	33 136	34 622	37 606	31 918	38 218	47 338	39 034	45 035	39 727	39 767
Working Capital	11 527	10 330	10 629	16 265	19 892	14 386	13 588	14 970	16 982	15 601
Cash Flows										
Net cash generated from operating activities	6 958	9 446	7 717	8 785	7 939	7 474	5 413	7 245	7 709	8 111
Net cash generated from investing activities	- 4 496	- 5 235	- 6 490	- 3 958	- 11 804	- 1 190	- 1 904	- 2 622	- 3 778	- 4 991
Net cash generated from financing activities	- 2 478	- 3 673	- 2 160	394	52	- 6 405	- 1 556	- 6 457	- 4 013	- 2 905
Net increase / decrease in cash and cash equivalents	- 109	523	866	5 120	- 3 976	64	1 880	- 1 711	108	108
Share Information										
Number of shares	918 479 000	918 479 000	918 479 000	918 479 000	921 135 029	920 044 000	920 238 000	920 486 000	918 479 000	895 077 000
Price	70,21	70,77	87,98	91,15	61,16	67,39	64,72	61,67	46,49	48,77
Market Cap	64 486	65 001	80 808	83 719	56 337	62 002	59 558	56 766	42 700	43 653
Earning / Shares	5,61	4,34	4,42	6,62	5,11	2,77	1,60	6,01	0,43	0,25
Earning / Shares (Diluted)	5,60	4,33	4,41	6,61	5,11	2,77	1,60	6,00	0,43	0,25
Dividends	2,70	2,80	2,90	3,00	3,09	3,19	3,29	3,29	3,34	3,39
Financial KPI										
Sales Variation		-5%	-18%	12%	-3%	-5%	0%	33%	11%	-21%
Gross Profit / Revenue	25%	27%	32%	32%	29%	27%	26%	25%	24%	24%
EBITDA / Revenue	15%	16%	19%	20%	17%	14%	12%	16%	8%	11%
Operating Profit / Revenue	10%	9%	11%	13%	10%	7%	0%	10%	3%	5%
Finance Result / Revenue	-1%	-1%	-2%	-1%	-1%	-1%	-3%	0%	-1%	-3%
Tax Rate	-24%	-22%	-21%	-19%	-22%	-23%	-6%	-19%	-133%	-78%
Return on equity	18%	14%	13%	18%	11%	6%	-4%	14%	-1%	1%
Sales / Capital employed	1,7	1,6	1,2	1,3	1,1	1,0	1,1	1,3	1,5	1,2
Return on capital employed before income tax	17%	14%	13%	18%	10%	7%	0%	13%	4%	6%
Free Cash Flow / Revenue	2%	5%	6%	7%	6%	6%	4%	5%	4%	4%
Net Debt / EBITDA*	1,3	1,2	1,4	0,9	1,8	2,1	2,4	1,3	2,6	2,4
Net Debt / Equity*	49%	43%	47%	33%	49%	42%	49%	39%	46%	48%
% Investments	-7%	-8%	-7%	-6%	-6%	-6%	-5%	-4%	-5%	-8%
% Working Capital	16%	15%	18%	25%	32%	24%	23%	19%	19%	23%
% Fixed Assets	45%	49%	65%	50%	61%	80%	66%	57%	45%	58%
Price to book ratio	2,2	2,1	2,5	2,4	1,5	1,5	1,8	1,4	1,2	1,2
PER	13	16	20	14	12	24	40	10	108	195
Yield	3,8%	4,0%	3,3%	3,3%	5,1%	4,7%	5,1%	5,3%	7,2%	7,0%
% of distribution	48,1%	64,5%	65,7%	45,3%	60,5%	115,4%	-206,1%	54,9%	-785,7%	1348,4%

*Total net debt excluding lease liabilities