

Rapport MutuaValue

ACS

BMEX:ACS

Pays	Spain			
Industrie	Industrials			
Supersecteur	Construction and Materials			
Secteur	Construction and Materials			
Sous Secteur	Construction			
Employés	133 890			
Chiffre d'affaires 2023	35 738	mEUR	PER 2023	13,4
Résultat net 2023	780	mEUR	Dividend Yield 2023	3,7%
Market Cap 31.12.2023	10 454	mEUR	Béta boursier	1,08
Cours au 31.12.2023	40,2	EUR		

ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A., anciennement ACS Actividades de Construcción y Servicios SA, est une société de portefeuille basée en Espagne dont l'activité concerne la construction et l'ingénierie, ainsi que les communications. La société est divisée en trois segments : Construction, qui inclut les travaux de construction civile, les bâtiments résidentiels et non résidentiels, l'activité de concession, l'exploitation minière et l'immobilier ; Services industriels, actif dans l'ingénierie, l'installation et la maintenance des infrastructures industrielles en énergie, des systèmes de communication et de contrôle ; et Environnement, qui comprend des services comme le nettoyage des rues, des services de collecte et de transport, de recyclage des déchets, de gestion commerciale et industrielle de la circulation de l'eau et de jardinage urbain.

Documents

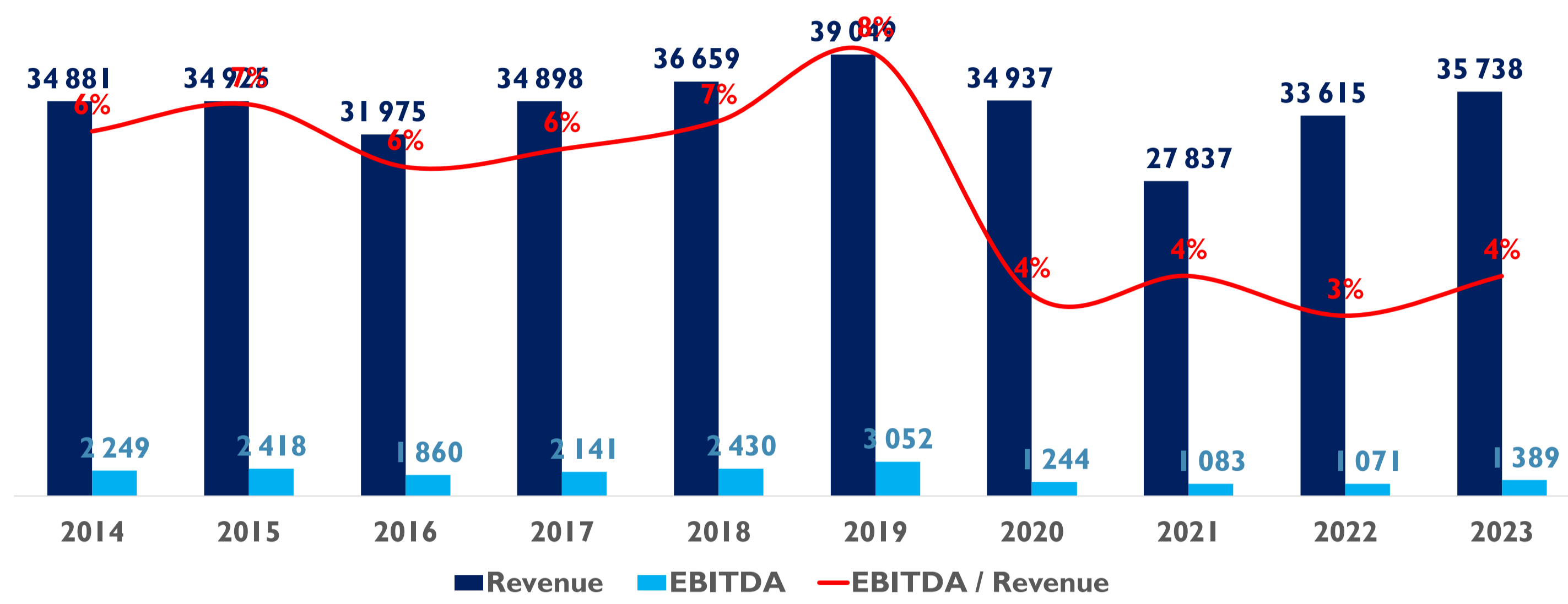
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

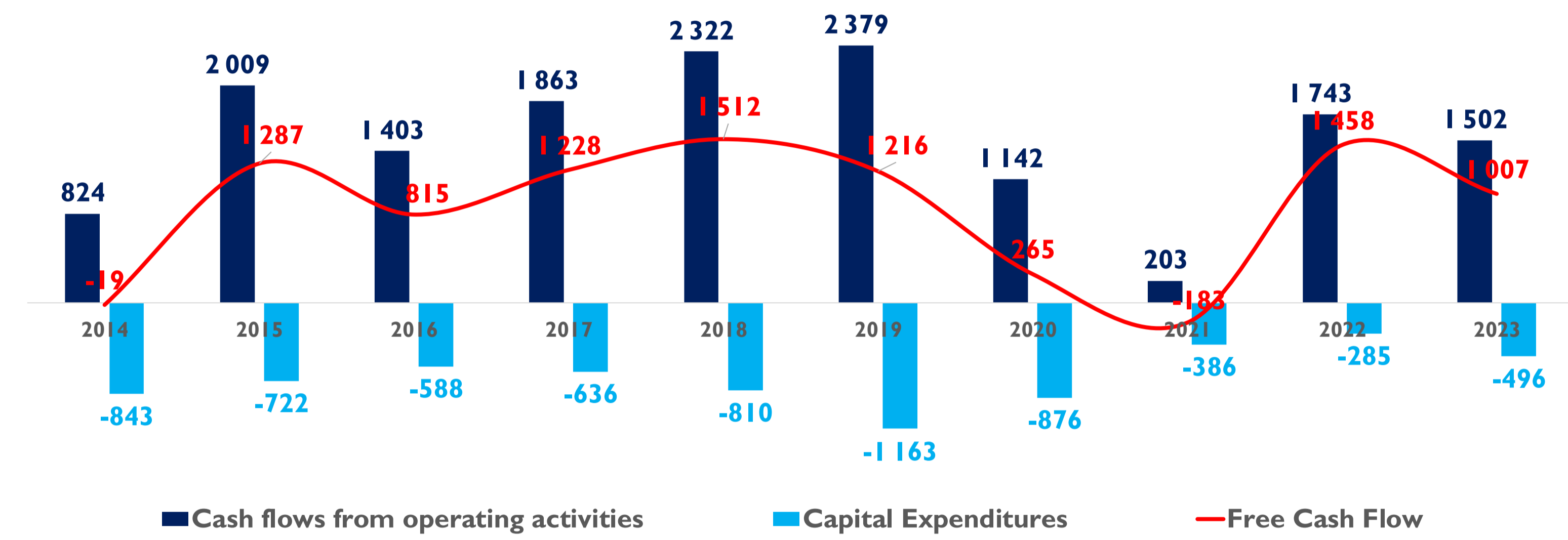
ACS

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

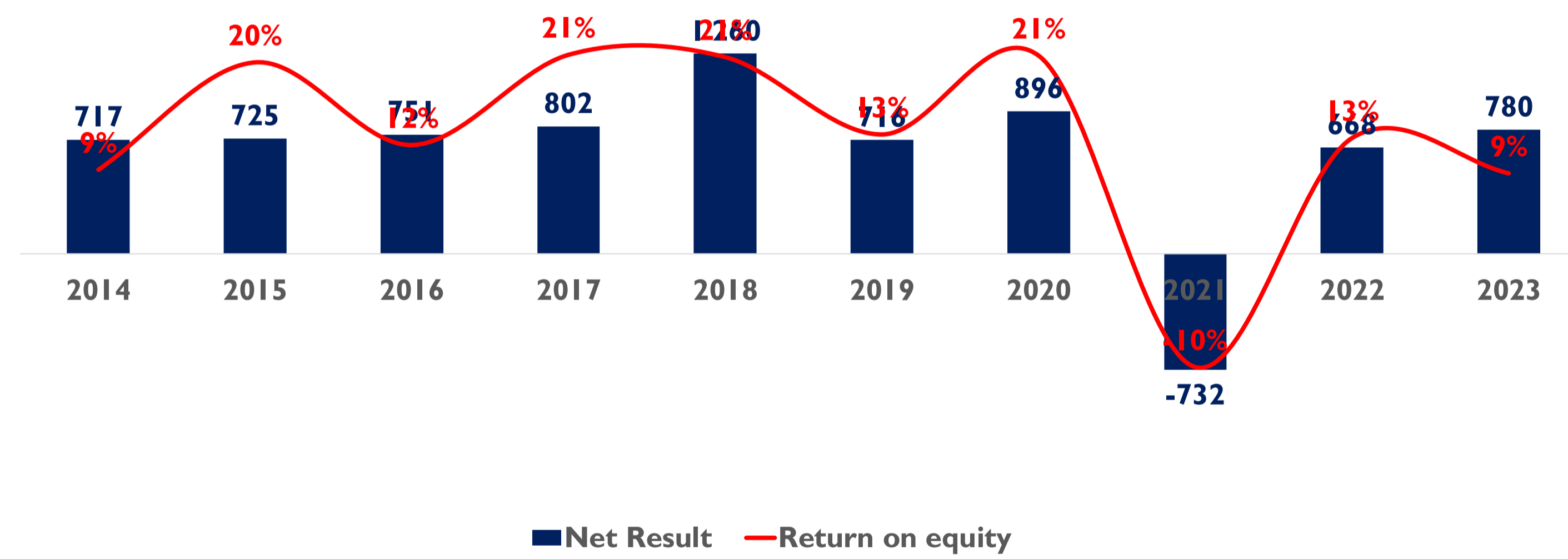
Revenue & EBITDA (M EUR)



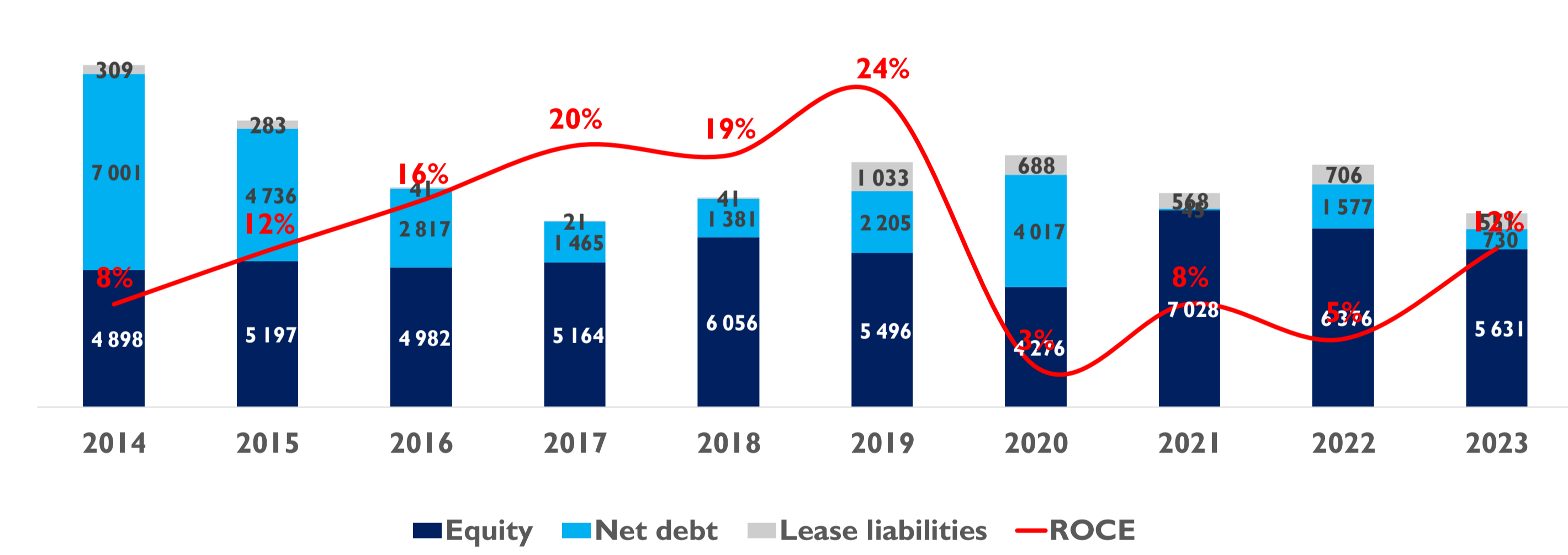
Free Cash Flow (M EUR)



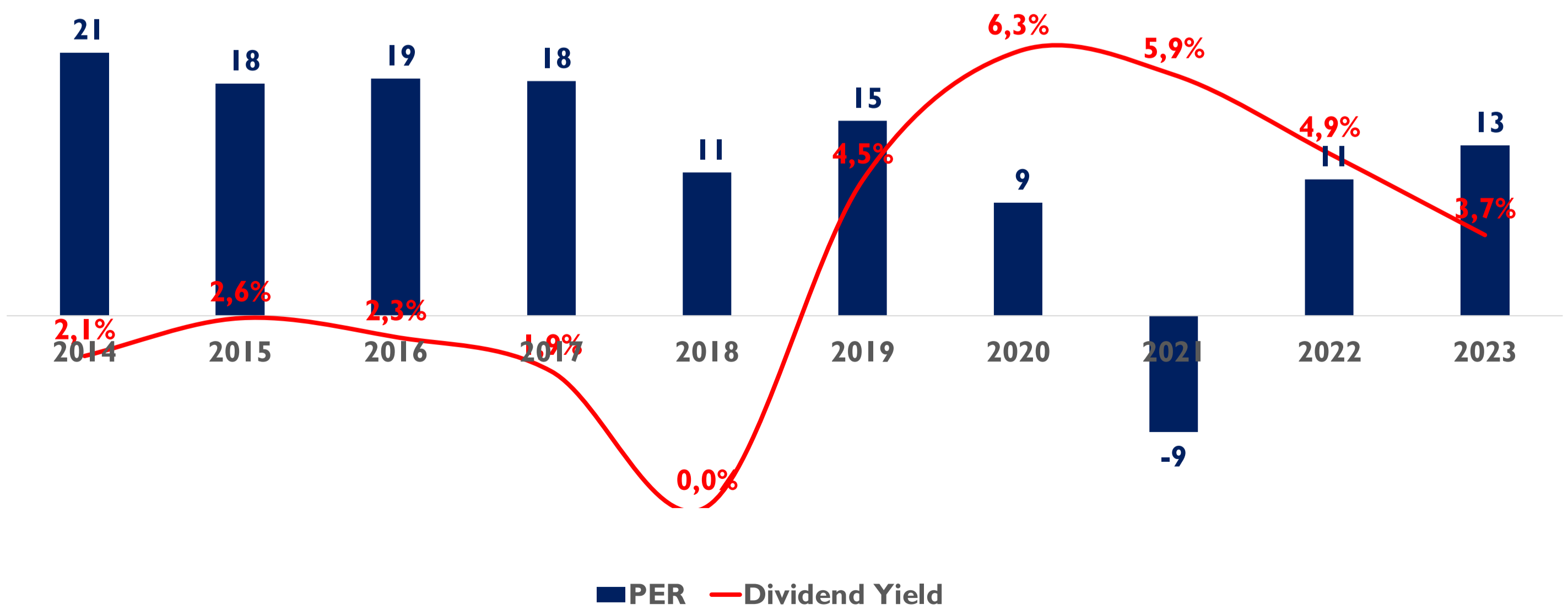
Net Result (M EUR) & Return On Equity (%)



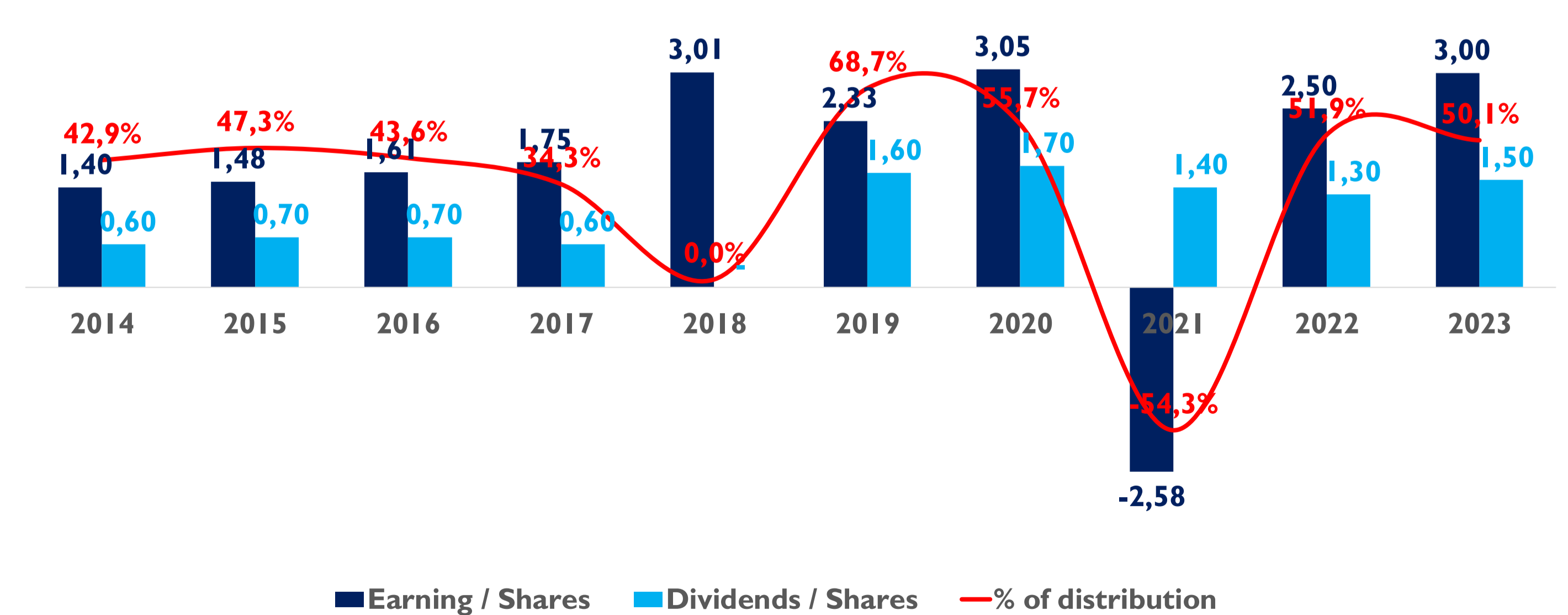
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

ACS

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACS	34 881	34 925	31 975	34 898	36 659	39 049	34 937	27 837	33 615	35 738
China Railway Group Limi	81 332	88 088	87 585	88 998	94 198	108 852	121 649	148 917	155 555	161 754
EMCOR Group, Inc.	5 292	6 171	7 164	6 410	7 101	8 167	7 169	8 744	10 385	11 541
Siemens Energy	-	-	-	30 086	28 023	28 797	27 457	28 482	28 997	31 119
Bouygues	33 138	32 428	31 768	32 904	35 555	38 010	34 760	37 589	44 322	56 017
Eiffage	13 948	14 060	14 307	15 368	16 890	18 690	16 659	19 197	20 867	22 369
Skanska	15 259	16 655	15 217	16 038	16 746	16 545	15 980	14 035	14 672	15 011
Acciona	6 499	6 544	5 977	7 254	7 510	7 191	6 472	8 104	11 195	17 021
Spie	5 385	5 432	5 156	6 128	6 694	6 953	6 655	6 994	8 114	8 725
Total	195 733	204 303	199 149	238 084	249 375	272 254	271 739	299 899	327 721	359 295

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
ACS		0%	-8%	9%	5%	7%	-11%	-20%	21%	6%	0%
China Railway Group Limi		8%	-1%	2%	6%	16%	12%	22%	4%	4%	10%
EMCOR Group, Inc.		17%	16%	-11%	11%	15%	-12%	22%	19%	11%	10%
Siemens Energy					-7%	3%	-5%	4%	2%	7%	1%
Bouygues		-2%	-2%	4%	8%	7%	-9%	8%	18%	26%	9%
Eiffage		1%	2%	7%	10%	11%	-11%	15%	9%	7%	6%
Skanska		9%	-9%	5%	4%	-1%	-3%	-12%	5%	2%	-1%
Acciona		1%	-9%	21%	4%	-4%	-10%	25%	38%	52%	15%
Spie		1%	-5%	19%	9%	4%	-4%	5%	16%	8%	6%
Moyenne		4%	-3%	20%	5%	9%	0%	10%	9%	10%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACS	717	725	751	802	1 260	716	896	732	668	780
China Railway Group Limi	1 375	1 730	1 703	2 062	2 188	3 029	3 143	3 832	4 214	4 287
EMCOR Group, Inc.	139	158	173	189	248	289	108	339	381	581
Siemens Energy	-	-	-	910	547	282	1 859	560	646	4 532
Bouygues	807	403	732	1 085	1 311	1 184	696	1 125	973	1 040
Eiffage	275	312	475	545	629	725	375	753	896	1 013
Skanska	409	520	599	416	446	577	984	670	742	449
Acciona	185	207	352	220	328	352	387	332	615	541
Spie	-	18	45	110	162	151	53	169	152	239
Total	3 889	4 101	4 968	6 340	7 119	7 305	4 784	5 927	7 995	4 397

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
ACS		1%	4%	7%	57%	-43%	25%	-182%	-191%	17%	0%
China Railway Group Limi		26%	-2%	21%	6%	38%	4%	22%	10%	2%	13%
EMCOR Group, Inc.		14%	9%	10%	31%	17%	-63%	213%	12%	52%	21%
Siemens Energy					-40%	-48%	-759%	-70%	15%	602%	
Bouygues		-50%	82%	48%	21%	-10%	-41%	62%	-14%	7%	-1%
Eiffage		13%	52%	15%	15%	15%	-48%	101%	19%	13%	11%
Skanska		27%	15%	-31%	7%	30%	70%	-32%	11%	-40%	1%
Acciona		12%	70%	-37%	49%	7%	10%	-14%	85%	-12%	16%
Spie		-347%	306%	-40%	47%	-7%	-65%	218%	-10%	57%	14%
Moyenne		5%	21%	28%	12%	3%	-35%	24%	35%	-45%	-6%

* 2017 - 2023

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

ACS

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACS	960	1 221	1 237	1 329	1 439	2 082	276	603	451	838
China Railway Group Limite	1 966	2 212	2 237	2 471	2 887	4 079	4 191	7 986	8 443	5 925
EMCOR Group, Inc.	239	264	293	276	352	410	403	469	530	805
Siemens Energy	-	-	-	1 424	291	616	1 950	335	371	3 257
Bouygues	1 133	668	947	1 533	1 776	2 605	1 565	2 453	1 872	2 020
Eiffage	1 317	1 376	1 552	1 686	1 836	1 953	1 214	1 831	2 182	2 403
Skanska	576	684	756	465	551	711	1 259	809	901	377
Acciona	572	627	988	720	757	699	616	829	1 334	728
Spie	249	267	302	263	279	337	201	338	430	479
Total	7 012	7 319	8 312	10 167	10 168	13 492	7 775	14 984	15 772	10 319

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACS	12 208	10 216	7 840	6 651	7 478	8 734	8 981	7 641	8 658	6 911
China Railway Group Limite	26 747	28 361	24 773	24 479	34 333	39 727	47 544	66 043	77 615	82 938
EMCOR Group, Inc.	1 383	1 526	1 833	1 553	1 752	2 250	1 585	1 987	2 195	1 853
Siemens Energy	-	-	-	9 654	10 132	12 211	14 353	13 970	15 865	10 572
Bouygues	11 086	10 431	10 021	10 779	14 805	17 349	17 250	17 438	26 771	23 296
Eiffage	15 576	15 666	15 905	15 737	16 597	17 732	17 638	17 231	18 604	18 980
Skanska	1 924	1 906	2 878	2 874	2 659	4 538	4 075	5 487	5 989	5 357
Acciona										
Spie	2 500	2 489	2 328	2 989	2 842	3 405	3 219	3 447	3 743	3 724
Total	71 425	70 595	65 578	74 716	90 599	105 946	114 645	133 245	159 441	153 631

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
ACS	8%	12%	16%	20%	19%	24%	3%	8%	5%	12%	13%
China Railway Group Limite	7%	8%	9%	10%	8%	10%	9%	12%	11%	7%	10%
EMCOR Group, Inc.	17%	17%	16%	18%	20%	18%	25%	24%	24%	43%	21%
Siemens Energy				15%	3%	5%	-14%	-2%	-2%	-31%	0%
Bouygues	10%	6%	9%	14%	12%	15%	9%	14%	7%	9%	11%
Eiffage	8%	9%	10%	11%	11%	11%	7%	11%	12%	13%	10%
Skanska	30%	36%	26%	16%	21%	16%	31%	15%	15%	7%	19%
Acciona											
Spie	10%	11%	13%	9%	10%	10%	6%	10%	11%	13%	10%
Moyenne	10%	10%	13%	14%	11%	13%	7%	11%	10%	7%	11%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACS	14 859	13 233	14 058	14 773	14 155	10 963	7 978	6 686	7 147	10 454
China Railway Group Limite	14 412	15 325	18 797	14 399	18 183	13 694	9 339	12 425	12 800	10 295
EMCOR Group, Inc.	2 431	2 771	4 079	4 039	3 029	4 318	4 114	6 081	6 934	9 357
Siemens Energy	-	-	-	8 549	8 549	15 543	16 740	16 739	8 109	10 287
Bouygues	10 062	12 404	11 799	15 537	11 513	14 120	12 794	12 013	10 688	12 820
Eiffage	3 843	5 634	6 318	8 923	7 163	9 996	7 798	8 905	8 805	9 344
Skanska	7 348	7 372	9 230	6 984	5 655	8 361	8 658	9 493	6 156	6 781
Acciona	3 206	4 491	3 987	3 910	4 108	5 106	6 363	9 183	9 400	7 295
Spie	1 727	2 152	3 083	3 362	1 798	2 838	2 820	3 667	3 997	4 689
Total	57 888	63 381	71 350	80 475	74 153	84 939	76 605	85 195	74 036	81 324

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACS	717	725	751	802	1 260	716	896	732	668	780
China Railway Group Limite	1 375	1 730	1 703	2 062	2 188	3 029	3 143	3 832	4 214	4 287
EMCOR Group, Inc.	139	158	173	189	248	289	108	339	381	581
Siemens Energy				910	547	282	1 859	560	646	4 532
Bouygues	807	403	732	1 085	1 311	1 184	696	1 125	973	1 040
Eiffage	275	312	475	545	629	725	375	753	896	1 013
Skanska	409	520	599	416	446	577	984	670	742	449
Acciona	185	207	352	220	328	352	387	332	615	541
Spie	-	18	45	184	110	151	53	169	152	239
Total	3 889	4 101	4 968	6 340	7 119	7 305	4 784	5 927	7 995	4 397

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
ACS	21	18	19	18	11	15	9	9	11	13	17
China Railway Group Limite	10	9	11	7	8	5	3	3	3	2	5
EMCOR Group, Inc.	17	18	24	21	12	15	38	18	18	16	19
Siemens Energy				9	16	55	9	30	13	2	56
Bouygues	12	31	16	14	9	12	18	11	11	12	12
Eiffage	14	18	13	16	11	14	21	12	10	9	13
Skanska	18	14	15	17	13	14	9	14	8	15	12
Acciona	17	22	11	18	13	15	16	28	15	13	16
Spie	-	94	48	17	11	19	53	22	26	20	22
Moyenne	15	15	14	13	10	12	16	14	9	18	12

4 - Financial Data (2014 - 2022)

ACS

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	34 881	34 925	31 975	34 898	36 659	39 049	34 937	27 837	33 615	35 738
Gross Profit	12 369	12 683	10 652	12 158	12 638	13 316	11 327	8 837	10 251	2 899
Operating Profit	960	1 221	1 237	1 329	1 439	2 082	276	603	451	838
Profit before tax	782	1 365	1 002	1 417	1 650	632	1 283	58	1 009	712
Income Tax	- 319	- 311	- 407	- 330	- 390	- 84	- 387	- 789	- 201	- 199
Net result attributable to owners of the company	717	725	751	802	1 260	716	896	732	668	780
EBITDA	2 249	2 418	1 860	2 141	2 430	3 052	1 244	1 083	1 071	1 389
Balance Sheet										
Net debt	7 311	5 019	2 858	1 487	1 422	3 238	4 705	613	2 282	1 281
Equity	4 898	5 197	4 982	5 164	6 056	5 496	4 276	7 028	6 376	5 631
Capital employed	12 208	10 216	7 840	6 651	7 478	8 734	8 981	7 641	8 658	6 911
Fixed Assets	11 776	8 109	7 563	4 830	6 293	8 546	7 118	178	3 219	2 917
Working Capital	432	2 107	277	1 821	1 185	188	1 863	7 463	5 439	3 994
Cash Flows										
Net cash generated from operating activities	824	2 009	1 403	1 863	2 322	2 379	1 142	203	1 743	1 502
Net cash generated from investing activities	- 191	710	884	- 302	- 3 646	- 1 324	292	3 398	- 198	16
Net cash generated from financing activities	416	- 2 231	- 2 477	478	- 1 911	52	- 1 059	- 771	- 3 538	- 1 653
Net increase / decrease in cash and cash equivalents	1 243	637	- 149	665	647	- 1 123	50	3 173	- 1 833	333
Share Information										
Number of shares	512 893 970	489 914 525	468 299 901	457 927 581	418 408 207	307 513 166	293 847 994	283 680 866	266 979 163	260 320 412
Price	28,97	27,01	30,02	32,26	33,83	35,65	27,15	23,57	26,77	40,16
Market Cap	14 859	13 233	14 058	14 773	14 155	10 963	7 978	6 686	7 147	10 454
Earning / Shares	1,40	1,48	1,61	1,75	3,01	2,33	3,05	- 2,58	2,50	3,00
Earning / Shares (Diluted)	1,40	1,48	1,61	1,75	3,01	2,33	3,05	- 2,58	2,50	3,00
Dividends	0,60	0,70	0,70	0,60	-	1,60	1,70	1,40	1,30	1,50
Financial KPI										
Sales Variation		0%	-8%	9%	5%	7%	-11%	-20%	21%	6%
Gross Profit / Revenue	35%	36%	33%	35%	34%	34%	32%	32%	30%	8%
EBITDA / Revenue	6%	7%	6%	6%	7%	8%	4%	4%	3%	4%
Operating Profit / Revenue	3%	3%	4%	4%	4%	5%	1%	2%	1%	2%
Finance Result / Revenue	-1%	0%	-1%	0%	1%	-4%	3%	-2%	2%	0%
Tax Rate	-41%	-23%	-41%	-23%	-24%	13%	-30%	-1373%	-20%	-28%
Return on equity	9%	20%	12%	21%	21%	13%	21%	-10%	13%	9%
Sales / Capital employed	2,9	3,4	4,1	5,2	4,9	4,5	3,9	3,6	3,9	5,2
Return on capital employed before income tax	8%	12%	16%	20%	19%	24%	3%	8%	5%	12%
Free Cash Flow / Revenue	0%	4%	3%	4%	4%	3%	1%	-1%	4%	3%
Net Debt / EBITDA*	3,1	2,0	1,5	0,7	0,6	0,7	3,2	0,0	1,5	0,5
Net Debt / Equity*	143%	91%	57%	28%	23%	40%	94%	1%	25%	13%
% Investments	-2%	-2%	-2%	-2%	-2%	-3%	-3%	-1%	-1%	-1%
% Working Capital	1%	6%	1%	5%	3%	0%	5%	27%	16%	11%
% Fixed Assets	34%	23%	24%	14%	17%	22%	20%	1%	10%	8%
Price to book ratio	4,9	3,9	3,9	3,9	3,2	2,5	2,3	1,1	1,3	2,0
PER	21	18	19	18	11	15	9	9	11	13
Yield	2,1%	2,6%	2,3%	1,9%	0,0%	4,5%	6,3%	5,9%	4,9%	3,7%
% of distribution	42,9%	47,3%	43,6%	34,3%	0,0%	68,7%	55,7%	-54,3%	51,9%	50,1%

*Total net debt excluding lease liabilities