

Rapport MutuaValue

China State Construction Engine #CHAMP!

Pays	China
Industrie	Industrials
Supersecteur	Construction and Materials
Secteur	Construction and Materials
Sous Secteur	Construction

Employés #CHAMP!

Chiffre d'affaires 2023	288 207	mEUR	PER 2023	3,6
Résultat net 2023	6 947	mEUR	Dividend Yield 2023	21,4%
Market Cap 31.12.2023	25 056	mEUR	Béta boursier	1,00
Cours au 31.12.2023	4,7	CNY		

#CHAMP!

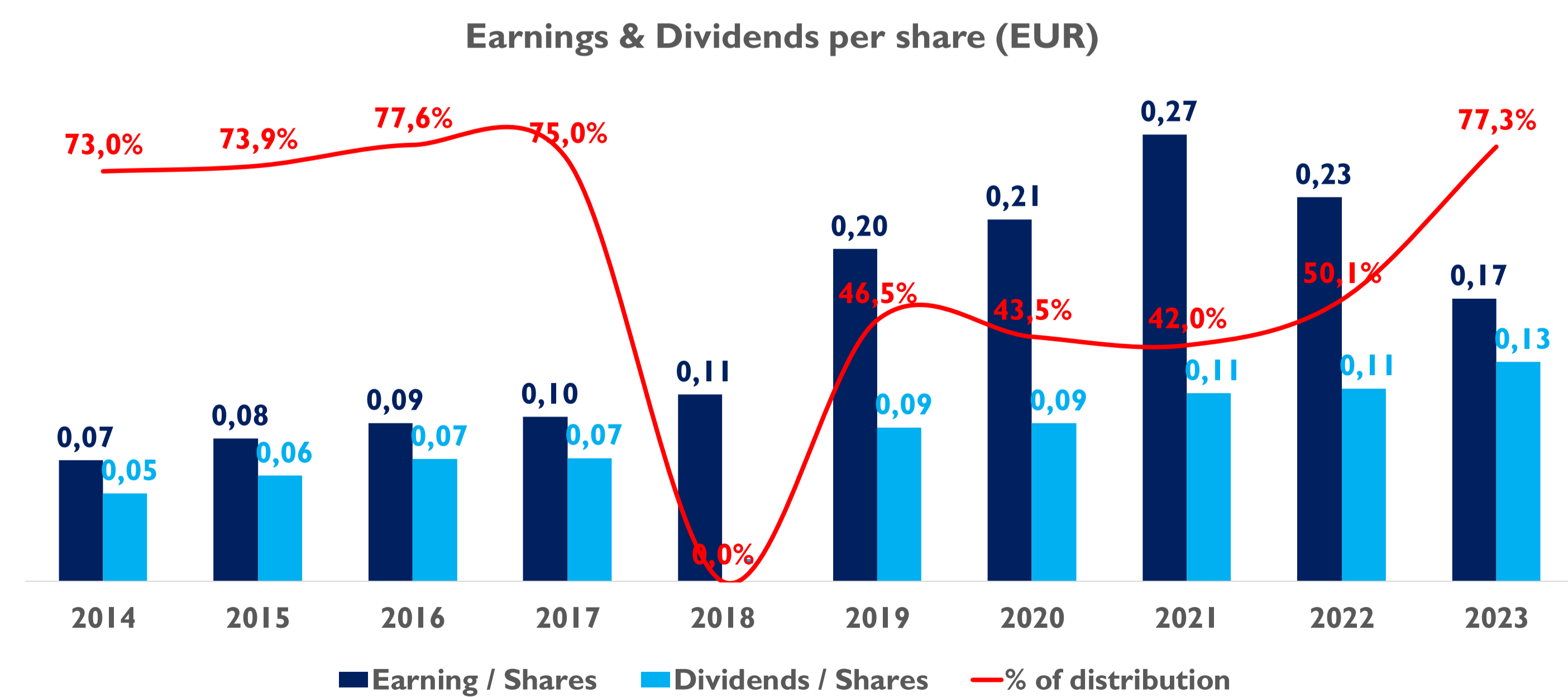
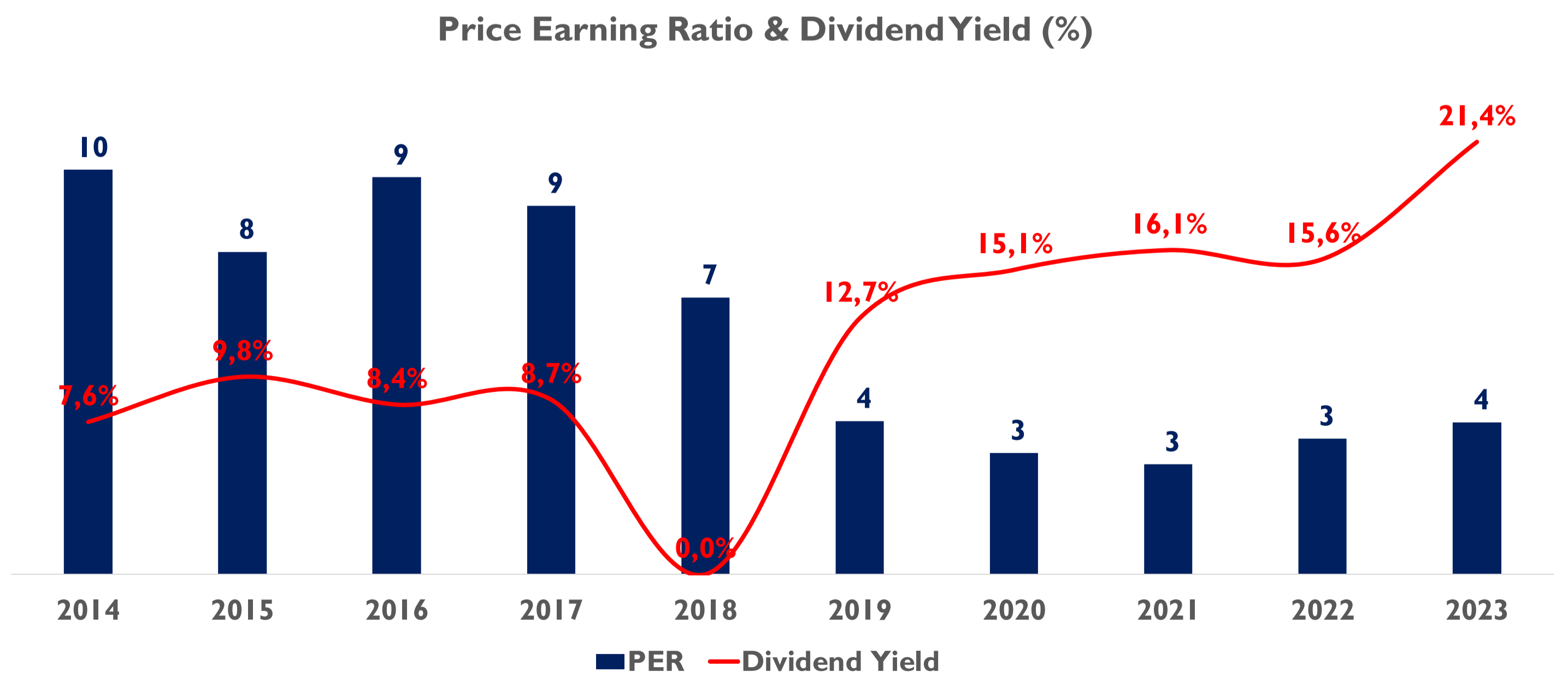
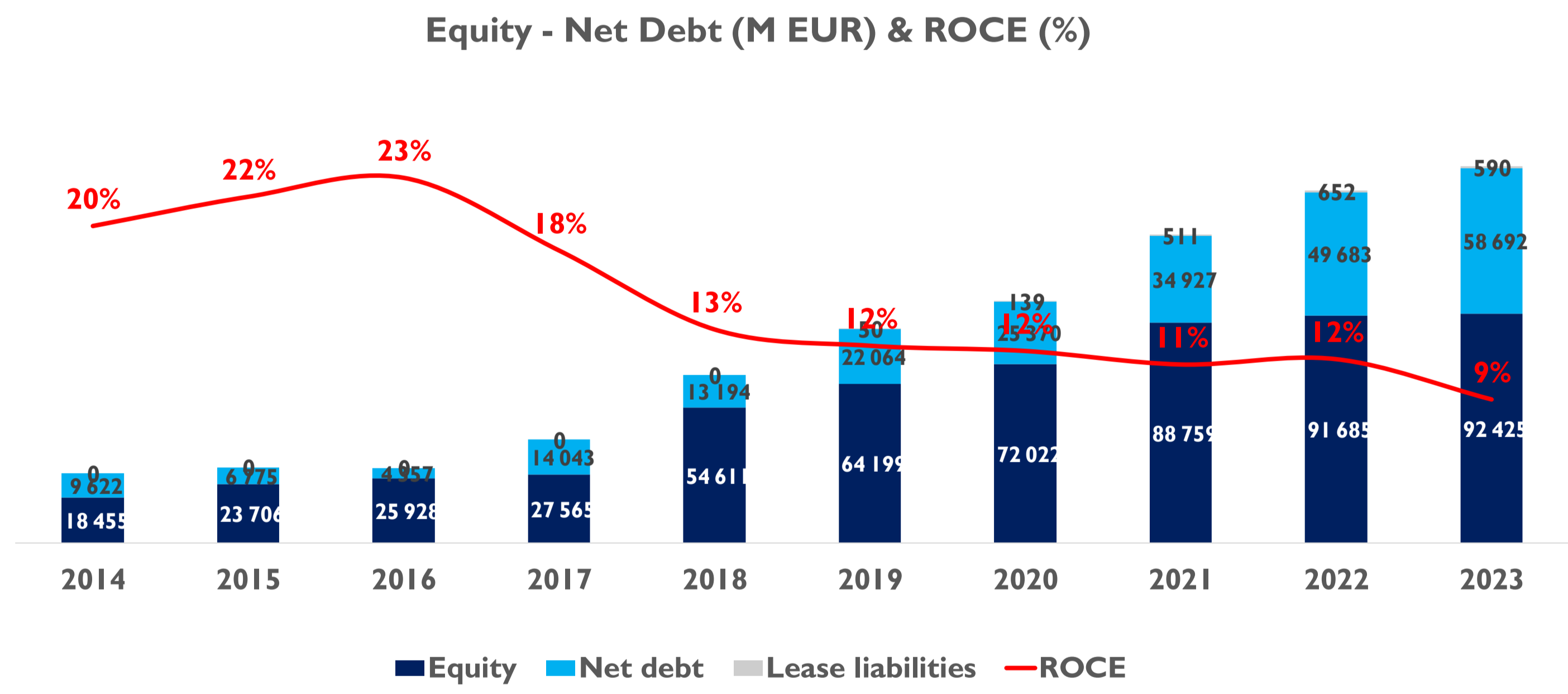
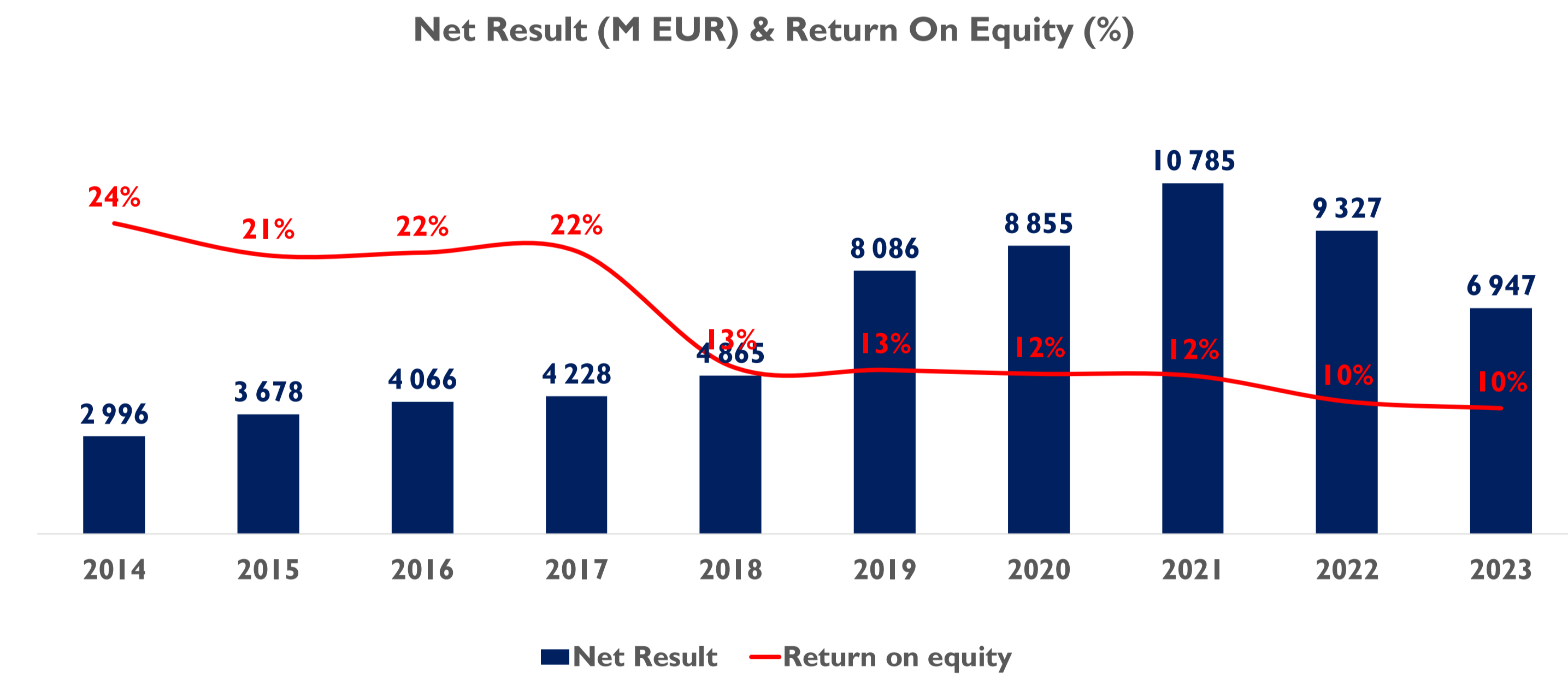
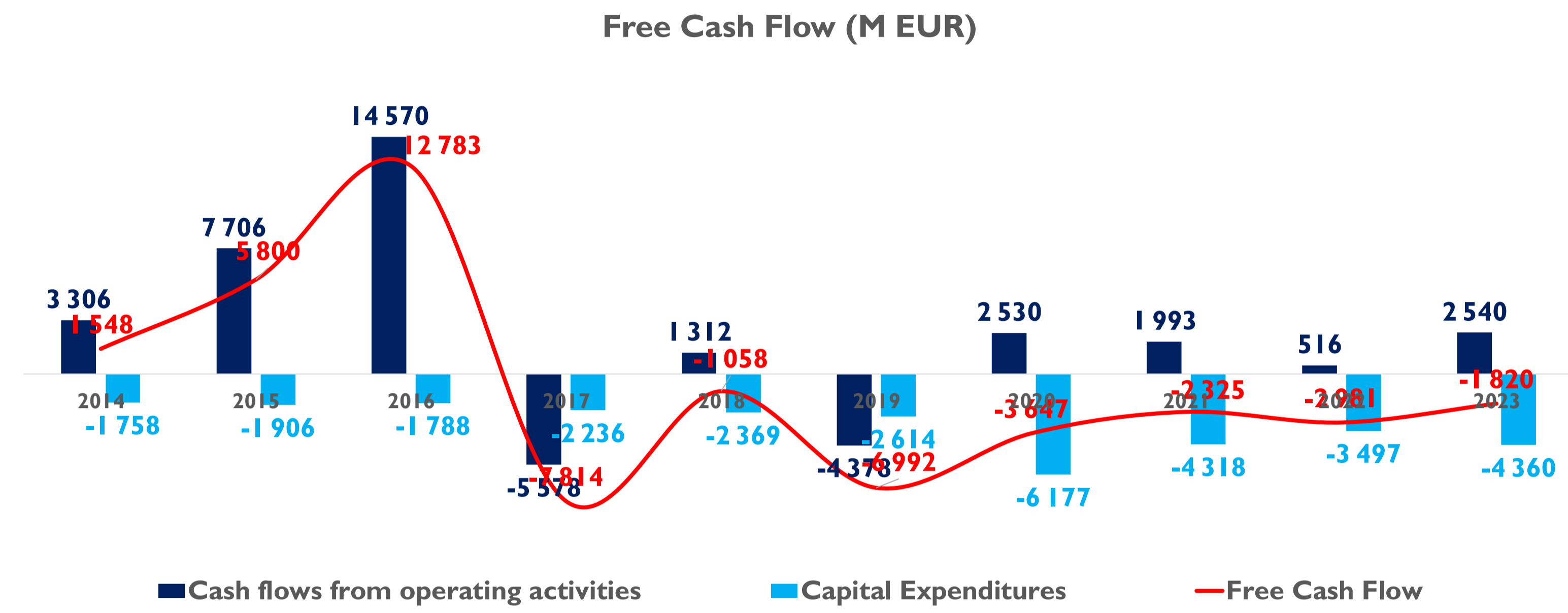
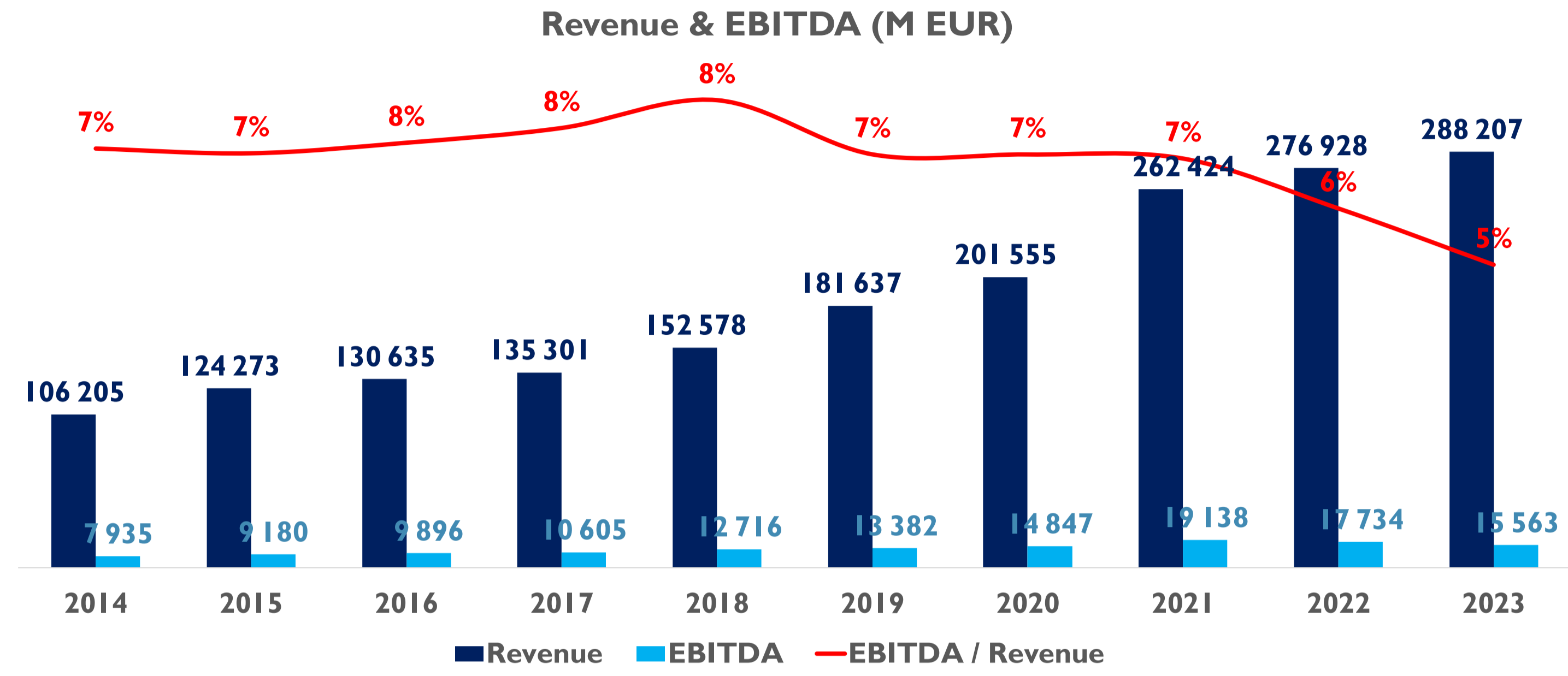
Documents

- 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)

China State Construction Engineering Corporation Limited

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



2 - Benchmark Industry (Revenue & Net Result)

China State Construction Engineering Corporation Limited

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
China State Constructi	106 205	124 273	130 635	135 301	152 578	181 637	201 555	262 424	276 928	288 207
Kajima Corporation	10 488	12 855	14 161	13 465	14 528	16 187	15 903	14 571	14 788	15 363
Vinci	39 194	39 321	38 678	41 077	44 354	48 950	44 118	50 230	62 514	69 885
Larsen & Toubro Limited	10 962	12 331	14 114	14 083	14 748	17 433	16 042	15 976	17 646	19 951
Ferrovial	8 802	9 699	10 758	12 209	5 737	6 054	6 341	6 778	7 551	8 514
Transurban Group	748	1 239	1 512	1 784	2 031	2 604	1 981	1 848	2 162	2 564
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
Total	263 022	293 979	304 608	343 413	363 299	418 680	442 215	537 969	576 524	608 898

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China State Constructi		17%	5%	4%	13%	19%	11%	30%	6%	4%	13%
Kajima Corporation		23%	10%	-5%	8%	11%	-2%	-8%	1%	4%	2%
Vinci		0%	-2%	6%	8%	10%	-10%	14%	24%	12%	9%
Larsen & Toubro Limited		12%	14%	0%	5%	18%	-8%	0%	10%	13%	6%
Ferrovial		10%	11%	13%	-53%	6%	5%	7%	11%	13%	-6%
Transurban Group		66%	22%	18%	14%	28%	-24%	-7%	17%	19%	6%
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%
Moyenne		12%	4%	13%	6%	15%	6%	22%	7%	6%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China State Constructi	2 996	3 678	4 066	4 228	4 865	8 086	8 855	10 785	9 327	6 947
Kajima Corporation	143	115	588	775	1 006	901	817	753	739	718
Vinci	2 486	2 046	2 505	2 747	2 983	3 260	1 242	2 597	4 259	4 702
Larsen & Toubro Limited	637	656	709	790	922	1 116	1 062	1 376	983	1 139
Ferrovial	402	720	376	454 -	448	457 -	356	1 198	185	460
Transurban Group	190 -	121	68	156	299	107 -	69 -	271	12	39
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
Total	8 368	8 982	10 187	12 312	12 609	17 526	12 942	20 049	19 453	14 341

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China State Constructi		23%	11%	4%	15%	66%	10%	22%	-14%	-26%	9%
Kajima Corporation		-20%	411%	32%	30%	-10%	-9%	-8%	-2%	-3%	-1%
Vinci		-18%	22%	10%	9%	9%	-62%	109%	64%	10%	9%
Larsen & Toubro Limited		3%	8%	11%	17%	21%	-5%	30%	-29%	16%	6%
Ferrovial		79%	-48%	21%	-199%	-202%	-178%	-437%	-85%	149%	0%
Transurban Group		-164%	-156%	130%	91%	-64%	-165%	290%	-104%	227%	-20%
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%	
Moyenne		7%	13%	21%	2%	39%	-26%	55%	-3%	-26%	3%

* 2017 - 2023

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

China State Construction Engineering Corporation Limited

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
China State Constructio	5 604	6 645	6 963	7 663	9 117	10 720	11 791	13 958	16 438	13 713
Kajima Corporation	159	96	903	1 149	1 257	1 169	1 044	973	877	794
Vinci	4 243	3 715	4 118	4 550	4 920	5 664	2 459	4 438	6 489	8 071
Larsen & Toubro Limited	1 262	1 035	1 318	1 165	1 495	1 931	1 810	1 922	1 985	2 202
Ferrovial	743	901	926	638	438	401 -	143	185	690	642
Transurban Group	264	440	544	590	615	641	336	310	337	585
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
Total	14 479	15 307	17 302	19 923	21 373	25 631	19 940	29 905	35 419	29 480

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China State Constructio	28 077	30 481	30 285	41 609	67 805	86 313	97 531	124 196	142 021	151 707
Kajima Corporation	3 751	4 309	4 940	4 046	4 921	6 022	6 826	6 866	7 434	8 494
Vinci	29 652	28 662	31 874	33 146	36 031	48 906	45 252	47 687	49 956	50 084
Larsen & Toubro Limited	14 838	17 456	19 522	18 369	20 260	23 586	23 374	25 091	23 708	22 789
Ferrovial	12 568	11 068	10 457	9 509	9 693	9 289	7 280	11 276	13 283	12 655
Transurban Group	6 649	11 440	12 927	12 352	13 223	17 021	17 306	15 894	19 664	18 442
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
Total	123 665	133 303	136 612	154 717	198 151	245 325	261 050	313 010	351 740	359 534

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China State Constructio	20%	22%	23%	18%	13%	12%	12%	11%	12%	9%	13%
Kajima Corporation	4%	2%	18%	28%	26%	19%	15%	14%	12%	9%	18%
Vinci	14%	13%	13%	14%	14%	12%	5%	9%	13%	16%	11%
Larsen & Toubro Limited	9%	6%	7%	6%	7%	8%	8%	8%	8%	10%	8%
Ferrovial	6%	8%	9%	7%	5%	4%	-2%	2%	5%	5%	4%
Transurban Group	4%	4%	4%	5%	5%	4%	2%	2%	2%	3%	3%
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%
Moyenne	12%	11%	13%	13%	11%	10%	8%	10%	10%	8%	10%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China State Constructio	28 935	27 769	37 531	36 608	31 315	29 603	25 525	28 182	29 881	25 056
Kajima Corporation	2 592	4 398	5 957	5 570	8 130	7 092	4 505	6 123	5 294	5 034
Vinci	25 555	33 200	36 215	47 524	40 362	55 480	45 815	53 502	53 223	65 390
Larsen & Toubro Limited	15 284	21 992	15 780	19 211	23 405	24 808	10 951	20 432	24 294	28 565
Ferrovial	12 445	16 398	12 426	13 945	14 326	20 211	16 879	20 168	17 703	24 047
Transurban Group	7 467	11 529	15 923	15 494	15 510	23 685	24 273	25 147	27 298	27 036
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
Total	109 122	133 382	146 708	165 340	162 810	194 435	158 142	188 800	185 536	205 067

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China State Constructio	2 996	3 678	4 066	4 228	4 865	8 086	8 855	10 785	9 327	6 947
Kajima Corporation	143	115	588	775	1 006	901	817	753	739	718
Vinci	2 486	2 046	2 505	2 747	2 983	3 260	1 242	2 597	4 259	4 702
Larsen & Toubro Limited	637	656	709	790	922	1 116	1 062	1 376	983	1 139
Ferrovial	402	720	376	454 -	448	457 -	356	1 198	185	460
Transurban Group	190 -	121	68	156	299	107 -	69 -	271	12	39
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
Total	8 368	8 982	10 187	12 312	12 609	17 526	12 942	20 049	19 453	14 341

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China State Constructio	10	8	9	9	6	4	3	3	3	4	4
Kajima Corporation	18	38	10	7	8	8	6	8	7	7	8
Vinci	10	16	14	17	14	17	37	21	12	14	17
Larsen & Toubro Limited	24	34	22	24	25	22	10	15	25	25	20
Ferrovial	31	23	33	31 -	32	44 -	47	17	96	52	62
Transurban Group	39 -	95	235	99	52	222 -	350 -	93	2 264	685	489
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
Moyenne	13	15	14	13	13	11	12	9	10	14	11

4 - Financial Data (2014 - 2022)

China State Construction Engineering

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	800 029	880 577	959 765	1 054 107	1 199 325	1 419 837	1 615 023	1 891 339	2 055 052	2 251 218
Gross Profit	100 665	109 538	96 977	110 567	142 615	157 610	174 892	214 202	214 870	206 003
Operating Profit	42 214	47 085	51 159	59 698	71 665	83 795	94 482	100 601	121 987	107 117
Profit before tax	43 336	47 697	52 113	60 400	71 789	81 468	94 291	100 886	88 835	89 142
Income Tax	-	10 159 -	11 754 -	10 941 -	13 751 -	16 439 -	18 263 -	23 340 -	23 154 -	19 624 -
Net result attributable to owners of the company	22 570	26 062	29 870	32 942	38 241	63 205	70 950	77 732	69 212	54 264
EBITDA	59 773	65 046	72 702	82 625	99 952	104 606	118 966	137 933	131 604	121 561

Balance Sheet

Net debt	72 483	48 008	32 011	109 409	103 709	172 862	204 400	255 405	373 533	463 059
Equity	139 019	167 977	190 491	214 756	429 264	501 835	577 095	639 702	680 387	721 939
Capital employed	211 503	215 985	222 502	324 165	532 974	674 697	781 495	895 107	1 053 920	1 184 997
Fixed Assets	38 765 -	6 230 -	87 826	70 427	237 540	358 919	399 880	455 670	608 435	726 468
Working Capital	172 738	222 216	310 328	253 738	295 434	315 778	381 615	439 437	445 485	458 530

Cash Flows

Net cash generated from operating activities	24 906	54 604	107 048 -	43 457	10 311 -	34 220	20 272	14 361	3 829	19 840
Net cash generated from investing activities	-	15 467 -	17 994 -	4 732 -	45 680 -	32 813 -	19 813 -	52 628 -	32 444 -	11 477 -
Net cash generated from financing activities	18 195	26 950 -	1 915	34 143	64 870	26 308	30 818	52 483	16 521	4 291
Net increase / decrease in cash and cash equivalents	28 181	64 025	102 306 -	57 629	44 989 -	27 082 -	3 866	33 694	10 930	22 375

Share Information

Number of shares	41 916 774 638	43 436 496 667	43 560 568 333	43 344 472 368	43 955 544 828	41 175 428 000	41 152 199 000	40 623 354 000	40 836 893 000	41 289 917 000
Price per shares	5,20	4,53	6,33	6,58	5,60	5,62	4,97	5,00	5,43	4,74
Market Cap	217 967	196 767	275 738	285 207	246 151	231 406	204 526	203 117	221 744	195 714
Earning / Shares	0,540	0,600	0,690	0,760	0,870	1,540	1,720	1,910	1,690	1,310
Earning / Shares (Diluted)	0,540	0,590	0,670	0,750	0,850	1,540	1,720	1,910	1,680	1,310
Dividends	0,4	0,4	0,5	0,6	-	0,7	0,8	0,8	0,8	1,0

Financial KPI

Sales Variation		10%	9%	10%	14%	18%	14%	17%	9%	10%
Gross Profit / Revenue	13%	12%	10%	10%	12%	11%	11%	11%	10%	9%
EBITDA / Revenue	7%	7%	8%	8%	8%	7%	7%	7%	6%	5%
Operating Profit / Revenue	5%	5%	5%	6%	6%	6%	6%	5%	6%	5%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	-2%	-1%
Tax Rate	-23%	-25%	-21%	-23%	-23%	-22%	-25%	-23%	-22%	-22%
Return on equity	24%	21%	22%	22%	13%	13%	12%	12%	10%	10%
Sales / Capital employed	3,8	4,1	4,3	3,3	2,3	2,1	2,1	2,1	1,9	1,9
Return on capital employed before income tax	20%	22%	23%	18%	13%	12%	12%	11%	12%	9%
Free Cash Flow / Revenue	1%	5%	10%	-6%	-1%	-4%	-2%	-1%	-1%	-1%
Net Debt / EBITDA*	1,2	0,7	0,4	1,3	1,0	1,6	1,7	1,8	2,8	3,8
Net Debt / Equity*	52%	29%	17%	51%	24%	34%	35%	39%	54%	64%
% Investments	-2%	-2%	-1%	-2%	-2%	-1%	-3%	-2%	-1%	-2%
% Working Capital	22%	25%	32%	24%	25%	22%	24%	23%	22%	20%
% Fixed Assets	5%	-1%	-9%	7%	20%	25%	25%	24%	30%	32%
Price to book ratio	2,7	2,0	3,1	3,2	1,0	0,8	0,7	0,6	0,6	0,5
PER	10	8	9	9	7	4	3	3	3	4
Dividend Yield	7,6%	9,8%	8,4%	8,7%	0,0%	12,7%	15,1%	16,1%	15,6%	21,4%
% of distribution	73,0%	73,9%	77,6%	75,0%	0,0%	46,5%	43,5%	42,0%	50,1%	77,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

China State Construction Engineering Corporation Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	106 205	124 273	130 635	135 301	152 578	181 637	201 555	262 424	276 928	288 207
Gross Profit	13 363	15 459	13 200	14 192	18 143	20 163	21 827	29 721	28 955	26 373
Operating Profit	5 604	6 645	6 963	7 663	9 117	10 720	11 791	13 958	16 438	13 713
Profit before tax	5 753	6 731	7 093	7 753	9 133	10 422	11 767	13 998	11 971	11 412
Income Tax	- 1 349	- 1 659	- 1 489	- 1 765	- 2 091	- 2 336	- 2 913	- 3 213	- 2 644	- 2 491
Net result attributable to owners of the company	2 996	3 678	4 066	4 228	4 865	8 086	8 855	10 785	9 327	6 947
EBITDA	7 935	9 180	9 896	10 605	12 716	13 382	14 847	19 138	17 734	15 563
Balance Sheet										
Net debt	9 622	6 775	4 357	14 043	13 194	22 114	25 509	35 437	50 335	59 282
Equity	18 455	23 706	25 928	27 565	54 611	64 199	72 022	88 759	91 685	92 425
Capital employed	28 077	30 481	30 285	41 609	67 805	86 313	97 531	124 196	142 021	151 707
Fixed Assets	5 146	879	11 954	9 040	30 220	45 916	49 905	63 224	81 989	93 005
Working Capital	22 931	31 361	42 239	32 569	37 585	40 397	47 626	60 972	60 031	58 702
Cash Flows										
Net cash generated from operating activities	3 306	7 706	14 570	5 578	1 312	4 378	2 530	1 993	516	2 540
Net cash generated from investing activities	- 2 053	- 2 539	- 644	- 5 863	- 4 175	- 2 535	- 6 568	- 4 502	- 1 547	372
Net cash generated from financing activities	2 415	3 803	- 261	4 382	8 253	3 366	3 846	7 282	2 226	549
Net increase / decrease in cash and cash equivalents	3 741	9 036	13 925	7 397	5 724	- 3 465	483	4 675	1 473	2 864
Share Information										
Number of shares	41 916 774 638	43 436 496 667	43 560 568 333	43 344 472 368	43 955 544 828	41 175 428 000	41 152 199 000	40 623 354 000	40 836 893 000	41 289 917 000
Price	0,69	0,64	0,86	0,84	0,71	0,72	0,62	0,69	0,73	0,61
Market Cap	28 935	27 769	37 531	36 608	31 315	29 603	25 525	28 182	29 881	25 056
Earning / Shares	0,07	0,08	0,09	0,10	0,11	0,20	0,21	0,27	0,23	0,17
Earning / Shares (Diluted)	0,07	0,08	0,09	0,10	0,11	0,20	0,21	0,27	0,23	0,17
Dividends	0,05	0,06	0,07	0,07	-	0,09	0,09	0,11	0,11	0,13
Financial KPI										
Sales Variation		17%	5%	4%	13%	19%	11%	30%	6%	4%
Gross Profit / Revenue	13%	12%	10%	10%	12%	11%	11%	11%	10%	9%
EBITDA / Revenue	7%	7%	8%	8%	8%	7%	7%	7%	6%	5%
Operating Profit / Revenue	5%	5%	5%	6%	6%	6%	6%	5%	6%	5%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	-2%	-1%
Tax Rate	-23%	-25%	-21%	-23%	-23%	-22%	-25%	-23%	-22%	-22%
Return on equity	24%	21%	22%	22%	13%	13%	12%	12%	10%	10%
Sales / Capital employed	3,8	4,1	4,3	3,3	2,3	2,1	2,1	2,1	1,9	1,9
Return on capital employed before income tax	20%	22%	23%	18%	13%	12%	12%	11%	12%	9%
Free Cash Flow / Revenue	1%	5%	10%	-6%	-1%	-4%	-2%	-1%	-1%	-1%
Net Debt / EBITDA*	1,2	0,7	0,4	1,3	1,0	1,6	1,7	1,8	2,8	3,8
Net Debt / Equity*	52%	29%	17%	51%	24%	34%	35%	39%	54%	64%
% Investments	-2%	-2%	-1%	-2%	-2%	-1%	-3%	-2%	-1%	-2%
% Working Capital	22%	25%	32%	24%	25%	22%	24%	23%	22%	20%
% Fixed Assets	5%	-1%	-9%	7%	20%	25%	25%	24%	30%	32%
Price to book ratio	2,7	2,0	3,1	3,2	1,0	0,8	0,7	0,6	0,6	0,5
PER	10	8	9	9	7	4	3	3	3	4
Yield	7,6%	9,8%	8,4%	8,7%	0,0%	12,7%	15,1%	16,1%	15,6%	21,4%
% of distribution	73,0%	73,9%	77,6%	75,0%	0,0%	46,5%	43,5%	42,0%	50,1%	77,3%

*Total net debt excluding lease liabilities