

# Rapport MutuaValue

## Heidelberg

OTCM:HDELY

<b>Pays</b>	Germany				
<b>Industrie</b>	Industrials				
<b>Supersecteur</b>	Construction and Materials				
<b>Secteur</b>	Construction and Materials				
<b>Sous Secteur</b>	Cement				
<b>Employés</b>	50 997				
<b>Chiffre d'affaires 2023</b>	21 178	mEUR	<b>PER 2023</b>	7,8	
<b>Résultat net 2023</b>	1 929	mEUR	<b>Dividend Yield 2023</b>	3,2%	
<b>Market Cap 31.12.2023</b>	15 017	mEUR	<b>Béta boursier</b>	1,39	
<b>Cours au 31.12.2023</b>	16,1	EUR			

Heidelberg Materials AG est une entreprise de matériaux de construction basée en Allemagne. Ses produits sont utilisés pour la construction de maisons, d'infrastructures et d'installations commerciales et industrielles. La Société opère par l'intermédiaire de segments : ciments, granulats, béton prêt-mélangé-asphalte et Service-joint Ventures - autre. Le segment des ciments et le segment des granulats se concentrent sur les matières premières pour le béton, à savoir le ciment et les granulats, tels que le sable, le gravier et la roche concassée. Le segment béton prêt-mélangé-asphalte comprend les activités béton prêt-mélangé et asphalte de la Société. Le secteur Services - coentreprises - autres comprend les activités des coentreprises de la Société, y compris les activités de négociation, entre autres.

## Documents

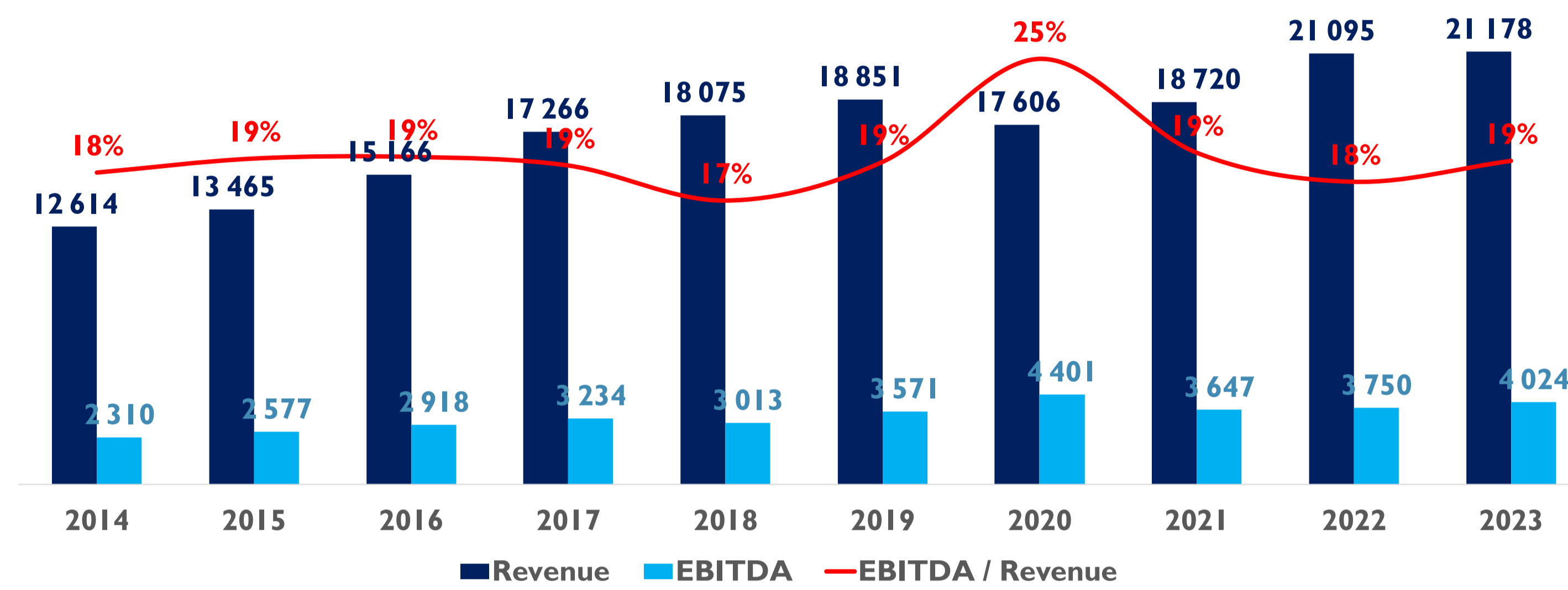
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

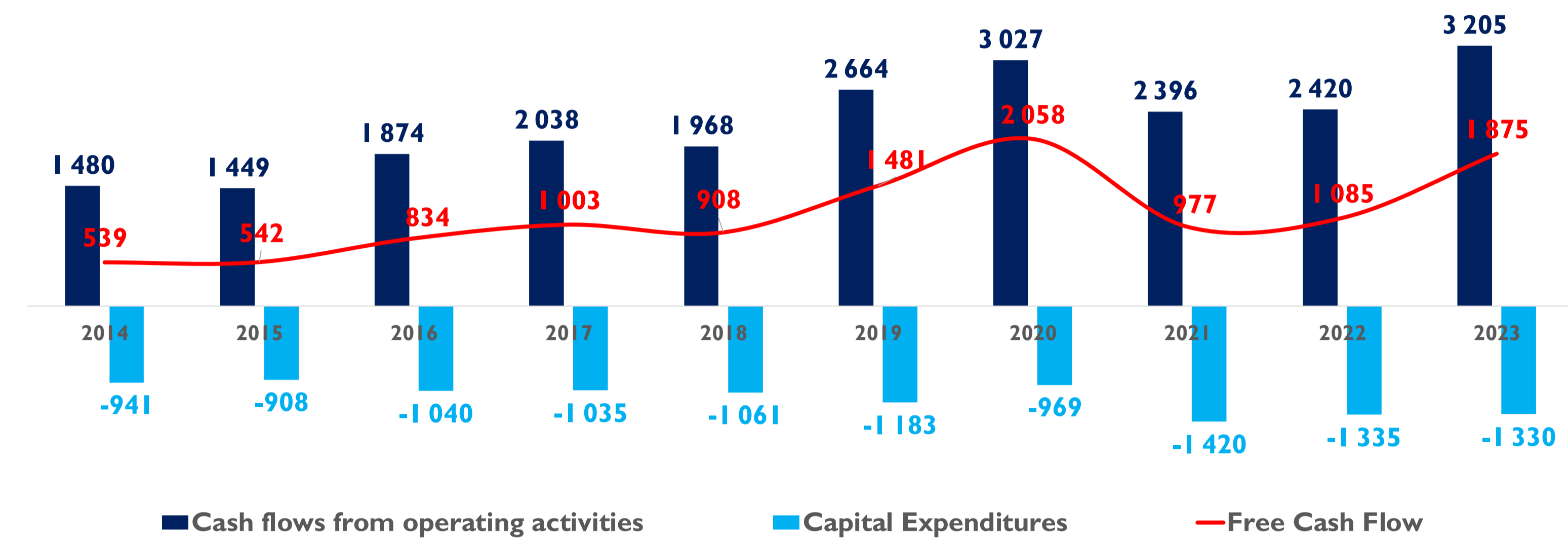
**Heidelberg**

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

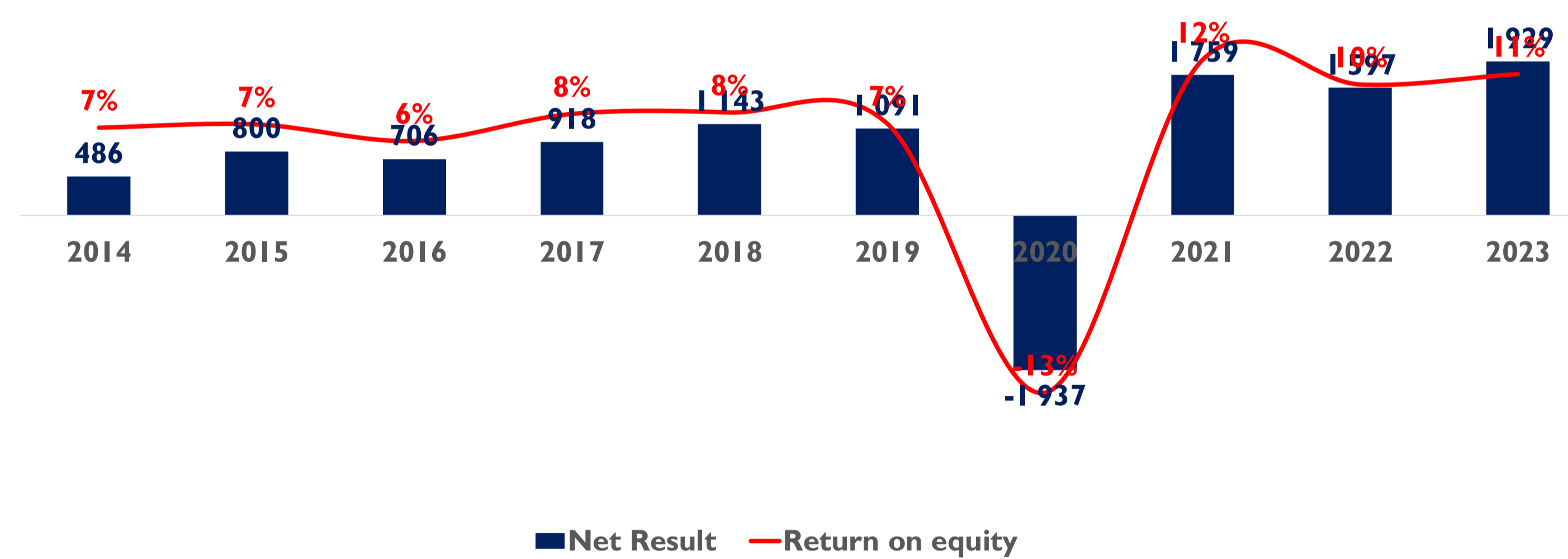
Revenue & EBITDA (M EUR)



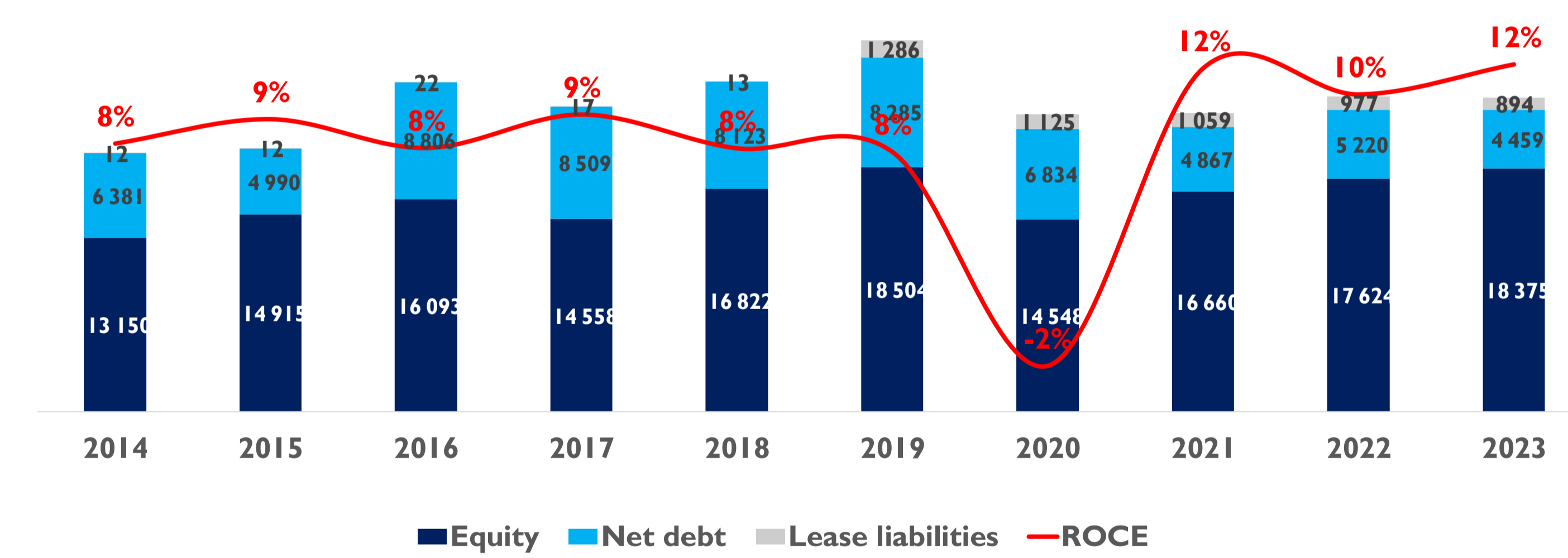
Free Cash Flow (M EUR)



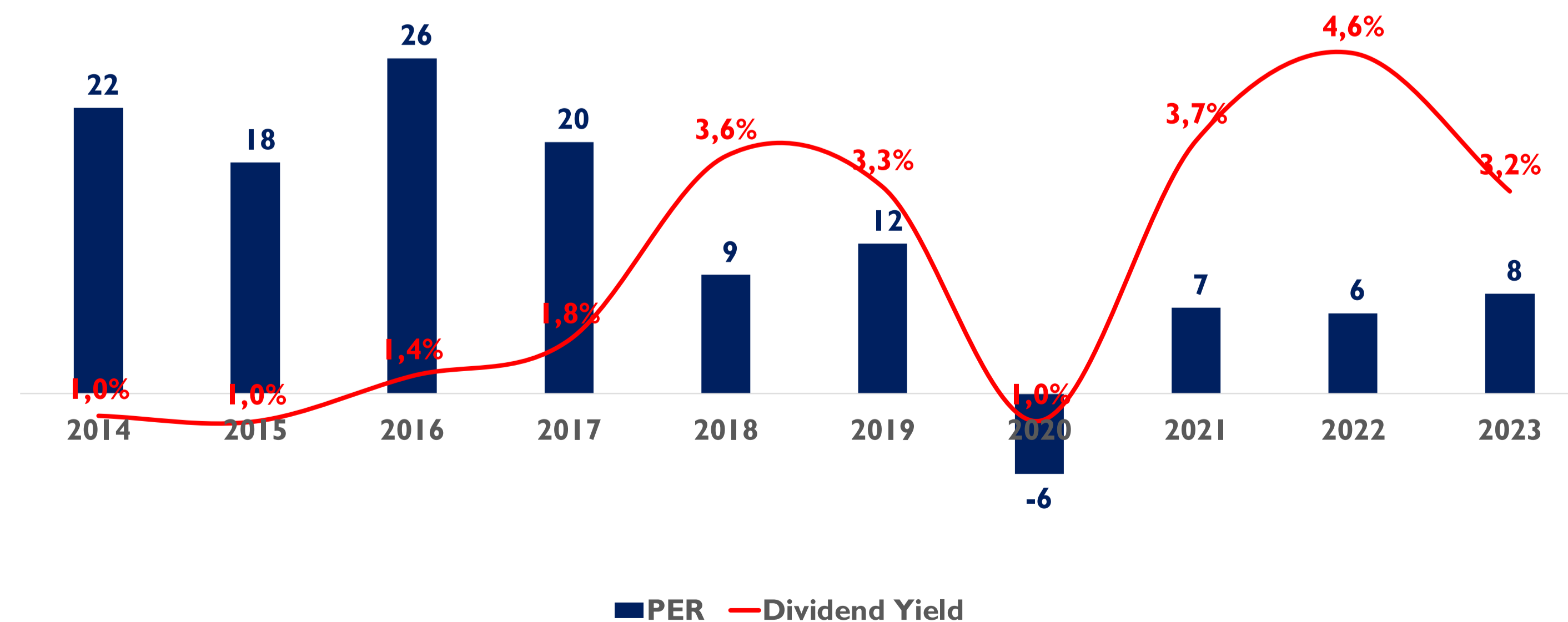
Net Result (M EUR) & Return On Equity (%)



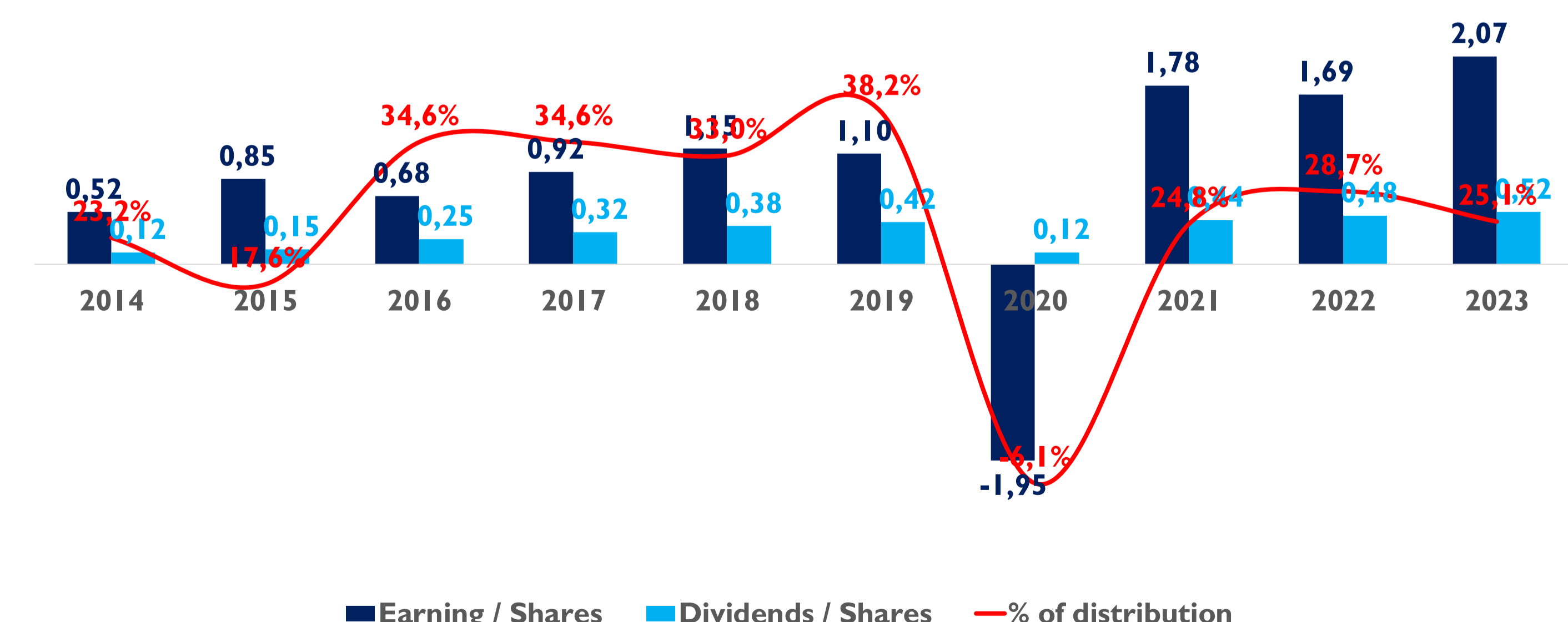
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Heidelberg

<b>Industry</b>	Industrials
<b>Supersector</b>	Construction and Materials
<b>Sector</b>	Construction and Materials
<b>Sub Sector</b>	Cement

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Heidelberg</b>	<b>12 614</b>	<b>13 465</b>	<b>15 166</b>	<b>17 266</b>	<b>18 075</b>	<b>18 851</b>	<b>17 606</b>	<b>18 720</b>	<b>21 095</b>	<b>21 178</b>
Holcim	31 786	43 533	50 105	44 657	48 746	49 239	42 848	51 949	59 285	58 171
CRH	18 942	23 735	27 042	25 228	26 764	25 057	22 481	27 354	30 680	32 054
UltraTech Cement Limitec	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
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
Cemex	11 742	12 007	11 489	10 959	12 303	11 688	10 570	12 845	14 604	15 948
<b>Total</b>	<b>87 254</b>	<b>105 177</b>	<b>117 999</b>	<b>112 625</b>	<b>122 043</b>	<b>122 491</b>	<b>110 235</b>	<b>129 501</b>	<b>142 646</b>	<b>149 083</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Heidelberg</b>		<b>7%</b>	<b>13%</b>	<b>14%</b>	<b>5%</b>	<b>4%</b>	<b>-7%</b>	<b>6%</b>	<b>13%</b>	<b>0%</b>	<b>6%</b>
Holcim		37%	15%	-11%	9%	1%	-13%	21%	14%	-2%	7%
CRH		25%	14%	-7%	6%	-6%	-10%	22%	12%	4%	6%
UltraTech Cement Limitec		19%	6%	-8%	18%	19%	0%	14%	12%	17%	10%
Ambuja Cements Limited		0%	117%	9%	5%	5%	-19%	27%	-100%		11%
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%
Cemex		2%	-4%	-5%	12%	-5%	-10%	22%	14%	9%	3%
<b>Moyenne</b>		<b>21%</b>	<b>12%</b>	<b>-5%</b>	<b>8%</b>	<b>0%</b>	<b>-10%</b>	<b>17%</b>	<b>10%</b>	<b>5%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Heidelberg</b>	<b>486</b>	<b>800</b>	<b>706</b>	<b>918</b>	<b>1 143</b>	<b>1 091</b>	<b>1 937</b>	<b>1 759</b>	<b>1 597</b>	<b>1 929</b>
Holcim	2 141	2 712	3 336	2 863	2 666	4 139	3 142	4 449	6 719	6 591
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
UltraTech Cement Limitec	286	289	319	355	278	305	640	649	832	551
Ambuja Cements Limited	193	111	156	198	372	262	263	441	-	209
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
Cemex	-	379	64	646	465	81	1 081	665	526	167
<b>Total</b>	<b>3 843</b>	<b>308</b>	<b>6 878</b>	<b>1 904</b>	<b>8 591</b>	<b>9 078</b>	<b>3 407</b>	<b>11 678</b>	<b>12 932</b>	<b>13 822</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Heidelberg</b>		<b>65%</b>	<b>-12%</b>	<b>30%</b>	<b>25%</b>	<b>-5%</b>	<b>-278%</b>	<b>-191%</b>	<b>-9%</b>	<b>21%</b>	<b>17%</b>
Holcim		-227%	-223%	-186%	-193%	55%	-24%	42%	51%	-2%	13%
CRH		25%	71%	53%	33%	-24%	-52%	154%	8%	16%	20%
UltraTech Cement Limitec		1%	10%	11%	-22%	10%	110%	1%	28%	-34%	8%
Ambuja Cements Limited		-42%	40%	27%	87%	-29%	0%	68%	-100%		1%
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%
Cemex		-117%	906%	1%	-28%	-83%	-1434%	-162%	-21%	-68%	-191%
<b>Moyenne</b>		<b>-108%</b>	<b>-2333%</b>	<b>-72%</b>	<b>351%</b>	<b>6%</b>	<b>-62%</b>	<b>243%</b>	<b>11%</b>	<b>7%</b>	<b>15%</b>

\* 2014 - 2023

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

<b>Heidelberg</b>	
<b>Industry</b>	Industrials
<b>Supersector</b>	Construction and Materials
<b>Sector</b>	Construction and Materials
<b>Sub Sector</b>	Cement

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Heidelberg</b>	<b>1 595</b>	<b>1 846</b>	<b>1 984</b>	<b>2 188</b>	<b>1 984</b>	<b>2 186</b>	<b>- 432</b>	<b>2 614</b>	<b>2 476</b>	<b>2 789</b>
Holcim	3 854	- 1 364	5 284	- 817	5 878	7 063	6 241	8 520	6 542	11 275
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
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
Cemex	954	1 262	1 539	1 221	1 216	1 196	1 054	2 105	70	1 939
<b>Total</b>	<b>8 892</b>	<b>4 419</b>	<b>12 645</b>	<b>6 509</b>	<b>13 609</b>	<b>15 792</b>	<b>12 062</b>	<b>19 853</b>	<b>15 063</b>	<b>22 940</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Heidelberg</b>	<b>19 542</b>	<b>19 918</b>	<b>24 921</b>	<b>23 084</b>	<b>24 958</b>	<b>28 075</b>	<b>22 507</b>	<b>22 586</b>	<b>23 821</b>	<b>23 728</b>
Holcim	45 030	89 809	84 760	71 901	77 249	78 600	70 805	80 412	72 660	72 841
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
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
Cemex	20 399	21 176	19 765	16 775	18 829	20 591	16 663	17 651	19 140	18 028
<b>Total</b>	<b>113 755</b>	<b>167 817</b>	<b>167 297</b>	<b>150 758</b>	<b>167 811</b>	<b>178 773</b>	<b>158 429</b>	<b>174 751</b>	<b>168 687</b>	<b>170 533</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Heidelberg</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>-2%</b>	<b>12%</b>	<b>10%</b>	<b>12%</b>	<b>8%</b>
Holcim	9%	-2%	6%	-1%	8%	9%	9%	11%	9%	15%	6%
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%	18%
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%
Cemex	5%	6%	8%	7%	6%	6%	6%	12%	0%	11%	6%
<b>Moyenne</b>	<b>8%</b>	<b>3%</b>	<b>8%</b>	<b>4%</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>11%</b>	<b>9%</b>	<b>13%</b>	<b>8%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Heidelberg</b>	<b>10 894</b>	<b>14 399</b>	<b>17 187</b>	<b>17 925</b>	<b>10 568</b>	<b>12 755</b>	<b>12 116</b>	<b>11 734</b>	<b>10 024</b>	<b>15 017</b>
Holcim	40 904	43 777	60 557	56 276	42 284	35 916	32 975	32 933	35 021	48 355
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
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
Cemex	154 364	119 038	225 700	192 017	127 570	5 091	6 197	8 804	5 513	10 309
<b>Total</b>	<b>239 694</b>	<b>220 988</b>	<b>358 452</b>	<b>320 229</b>	<b>226 351</b>	<b>111 838</b>	<b>107 351</b>	<b>136 322</b>	<b>111 855</b>	<b>166 883</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Heidelberg</b>	<b>486</b>	<b>800</b>	<b>706</b>	<b>918</b>	<b>1 143</b>	<b>1 091</b>	<b>- 1 937</b>	<b>1 759</b>	<b>1 597</b>	<b>1 929</b>
Holcim	2 141	- 2 712	3 336	- 2 863	2 666	4 139	3 142	4 449	6 719	6 591
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
Ambuja Cements Limited	193	111	156	198	372	262	263	441	-	209
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
Cemex	-	379	64	643	465	81	- 1 081	665	526	167
<b>Total</b>	<b>3 843</b>	<b>- 308</b>	<b>6 878</b>	<b>1 904</b>	<b>8 591</b>	<b>9 078</b>	<b>3 407</b>	<b>11 678</b>	<b>12 932</b>	<b>13 822</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Heidelberg</b>	<b>22</b>	<b>18</b>	<b>24</b>	<b>20</b>	<b>9</b>	<b>12</b>	<b>- 6</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>18</b>
Holcim	19	- 16	18	- 20	16	9	10	7	5	7	18
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
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
Cemex	-	407	1 864	351	297	274	63	- 6	13	10	62
<b>Moyenne</b>	<b>62</b>	<b>- 717</b>	<b>52</b>	<b>168</b>	<b>26</b>	<b>12</b>	<b>32</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>32</b>

## 4 - Financial Data (2014 - 2022)

Heidelberg

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	12 614	13 465	15 166	17 266	18 075	18 851	17 606	18 720	21 095	21 178
Gross Profit	7 322	8 020	9 304	10 532	10 674	11 353	11 082	11 501	12 430	8 497
Operating Profit	1 595	1 846	1 984	2 188	1 984	2 186 -	432	2 614	2 476	2 789
Profit before tax	931	1 313	1 205	1 715	1 765	1 633 -	1 602	2 894	2 217	2 610
Income Tax	- 65 -	- 295 -	- 305 -	- 606 -	- 464 -	- 358 -	- 335 -	- 947 -	- 485 -	659
<b>Net result attributable to owners of the company</b>	<b>486</b>	<b>800</b>	<b>706</b>	<b>918</b>	<b>1 143</b>	<b>1 091 -</b>	<b>1 937</b>	<b>1 759</b>	<b>1 597</b>	<b>1 929</b>
<b>EBITDA</b>	<b>2 310</b>	<b>2 577</b>	<b>2 918</b>	<b>3 234</b>	<b>3 013</b>	<b>3 571</b>	<b>4 401</b>	<b>3 647</b>	<b>3 750</b>	<b>4 024</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>6 392</b>	<b>5 002</b>	<b>8 828</b>	<b>8 526</b>	<b>8 136</b>	<b>9 570</b>	<b>7 959</b>	<b>5 926</b>	<b>6 197</b>	<b>5 353</b>
<b>Equity</b>	<b>13 150</b>	<b>14 915</b>	<b>16 093</b>	<b>14 558</b>	<b>16 822</b>	<b>18 504</b>	<b>14 548</b>	<b>16 660</b>	<b>17 624</b>	<b>18 375</b>
<b>Capital employed</b>	<b>19 542</b>	<b>19 918</b>	<b>24 921</b>	<b>23 084</b>	<b>24 958</b>	<b>28 075</b>	<b>22 507</b>	<b>22 586</b>	<b>23 821</b>	<b>23 728</b>
<b>Fixed Assets</b>	<b>19 169</b>	<b>20 078</b>	<b>25 223</b>	<b>22 687</b>	<b>23 731</b>	<b>27 139</b>	<b>21 073</b>	<b>21 489</b>	<b>22 849</b>	<b>22 311</b>
<b>Working Capital</b>	<b>374 -</b>	<b>160 -</b>	<b>302</b>	<b>397</b>	<b>1 227</b>	<b>936</b>	<b>1 434</b>	<b>1 097</b>	<b>973</b>	<b>1 417</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 480</b>	<b>1 449</b>	<b>1 874</b>	<b>2 038</b>	<b>1 968</b>	<b>2 664</b>	<b>3 027</b>	<b>2 396</b>	<b>2 420</b>	<b>3 205</b>
<b>Net cash generated from investing activities</b>	<b>- 973</b>	<b>493 -</b>	<b>- 2 321 -</b>	<b>837 -</b>	<b>- 1 134 -</b>	<b>906 -</b>	<b>949</b>	<b>620 -</b>	<b>- 1 482 -</b>	<b>1 479</b>
<b>Net cash generated from financing activities</b>	<b>- 718 -</b>	<b>- 1 827</b>	<b>- 1 056 -</b>	<b>922 -</b>	<b>- 348 -</b>	<b>873 -</b>	<b>- 2 641 -</b>	<b>- 2 840 -</b>	<b>- 2 539</b>	<b>134</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 123</b>	<b>122</b>	<b>622</b>	<b>136</b>	<b>477</b>	<b>953 -</b>	<b>672</b>	<b>241 -</b>	<b>- 1 661</b>	<b>1 812</b>
<b>Share Information</b>										
Number of shares	939 335 000	939 580 000	965 115 000	992 080 000	992 080 000	992 080 000	992 080 000	986 540 000	945 140 000	930 930 000
Price	11,60	15,32	17,81	18,07	10,65	12,86	12,21	11,89	10,61	16,13
<b>Market Cap</b>	<b>10 894</b>	<b>14 399</b>	<b>17 187</b>	<b>17 925</b>	<b>10 568</b>	<b>12 755</b>	<b>12 116</b>	<b>11 734</b>	<b>10 024</b>	<b>15 017</b>
Earning / Shares	0,52	0,85	0,68	0,92	1,15	1,10 -	1,95	1,78	1,69	2,07
Earning / Shares (Diluted)	0,52	0,85	0,68	0,92	1,15	1,10 -	1,95	1,78	1,69	2,07
Dividends	0,12	0,15	0,25	0,32	0,38	0,42	0,12	0,44	0,48	0,52
<b>Financial KPI</b>										
Sales Variation		7%	13%	14%	5%	4%	-7%	6%	13%	0%
Gross Profit / Revenue	58%	60%	61%	61%	59%	60%	63%	61%	59%	40%
EBITDA / Revenue	18%	19%	19%	19%	17%	19%	25%	19%	18%	19%
Operating Profit / Revenue	13%	14%	13%	13%	11%	12%	-2%	14%	12%	13%
Finance Result / Revenue	-5%	-4%	-5%	-3%	-1%	-3%	-7%	1%	-1%	-1%
Tax Rate	-7%	-22%	-25%	-35%	-26%	-22%	21%	-33%	-22%	-25%
Return on equity	7%	7%	6%	8%	8%	7%	-13%	12%	10%	11%
Sales / Capital employed	0,6	0,7	0,6	0,7	0,7	0,7	0,8	0,8	0,9	0,9
Return on capital employed before income tax	8%	9%	8%	9%	8%	8%	-2%	12%	10%	12%
Free Cash Flow / Revenue	4%	4%	5%	6%	5%	8%	12%	5%	5%	9%
Net Debt / EBITDA*	2,8	1,9	3,0	2,6	2,7	2,3	1,6	1,3	1,4	1,1
Net Debt / Equity*	49%	33%	55%	58%	48%	45%	47%	29%	30%	24%
% Investments	-7%	-7%	-7%	-6%	-6%	-6%	-6%	-8%	-6%	-6%
% Working Capital	3%	-1%	-2%	2%	7%	5%	8%	6%	5%	7%
% Fixed Assets	152%	149%	166%	131%	131%	144%	120%	115%	108%	105%
Price to book ratio	0,9	1,0	1,2	1,4	0,7	0,8	0,9	0,8	0,6	0,9
PER	22	18	26	20	9	12 -	6	7	6	8
Yield	1,0%	1,0%	1,4%	1,8%	3,6%	3,3%	1,0%	3,7%	4,6%	3,2%
% of distribution	23,2%	17,6%	34,6%	34,6%	33,0%	38,2%	-6,1%	24,8%	28,7%	25,1%

\*Total net debt excluding lease liabilities