

Rapport MutuaValue

Anglo American

XLON:AAL

Pays	United Kingdom			
Industrie	Basic Materials			
Supersecteur	Basic Resources			
Secteur	Industrial Metals and Mining			
Sous Secteur	General Mining			
Employés	58 000			
Chiffre d'affaires 2023	28 113	mEUR	PER 2023	109,1
Résultat net 2023	260	mEUR	Dividend Yield 2023	5,1%
Market Cap 31.12.2023	27 927	mEUR	Béta boursier	1,70
Cours au 31.12.2023	25,1	USD		

Anglo American PLC est une société minière avec un portefeuille d'opérations minières et de traitement et des ressources non exploitées. Les segments de la société comprennent de Beers, Copper, Platinum Group Metals, Iron Ore, Steelmaking Coal, nickel, manganèse et nutriments des cultures. De Beers est engagée dans le secteur du diamant, qui propose des diamants bruts et polis. Ses projets de cuivre comprennent Quellaveco Copper, Los Bronces, El Soldado et Collahuasi. Platinum Group Metals possède et exploite cinq exploitations minières dans le complexe sud-africain de Bushveld, dont Mogalakwena, Amandelbult et Mototolo, ainsi que la mine Unki, au Zimbabwe. Ses activités Iron Ore fournissent à ses clients du minerai de fer grâce à des actifs au Brésil et en Afrique du Sud. Son activité Steelmaking Coal comprend cinq mines en exploitation, ainsi que des projets de développement supplémentaires et des participations en coentreprise. Son activité Nickel comprend des actifs miniers au Brésil, avec deux sites de production de ferronickel : Barro Alto et Codemin.

Documents

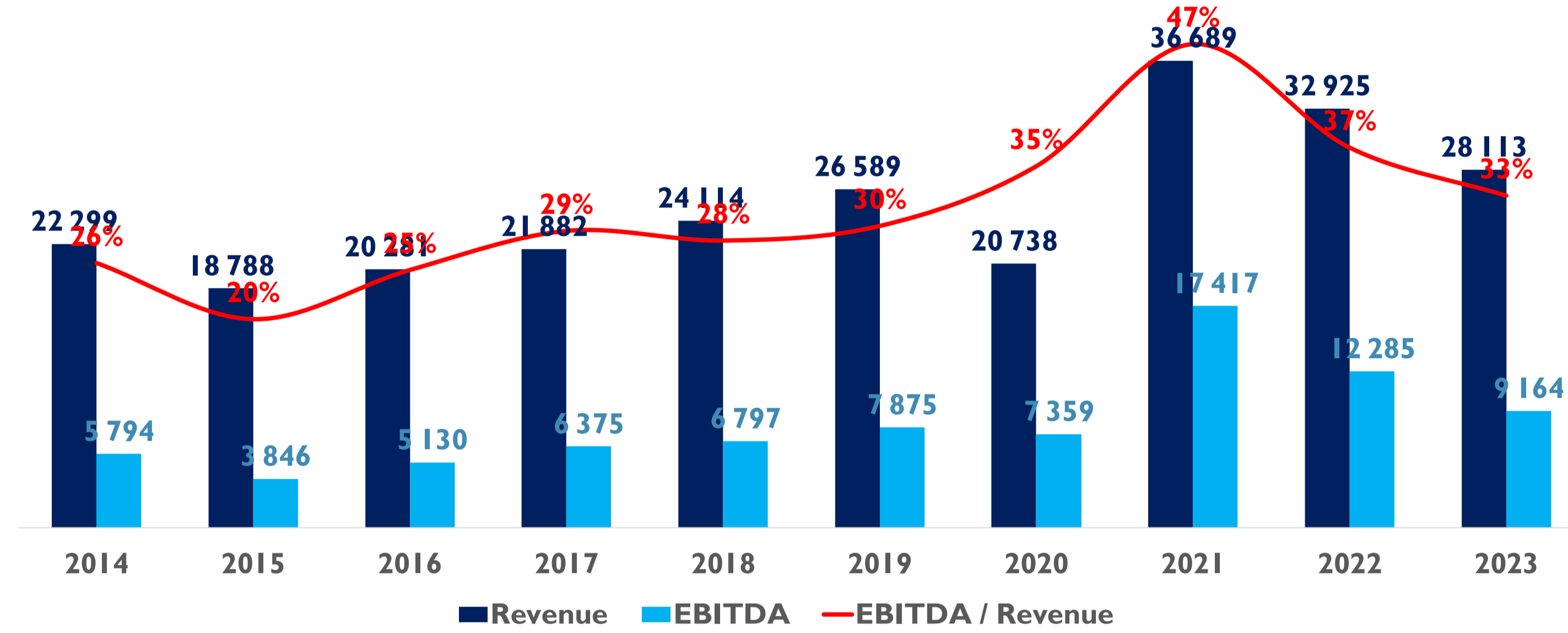
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

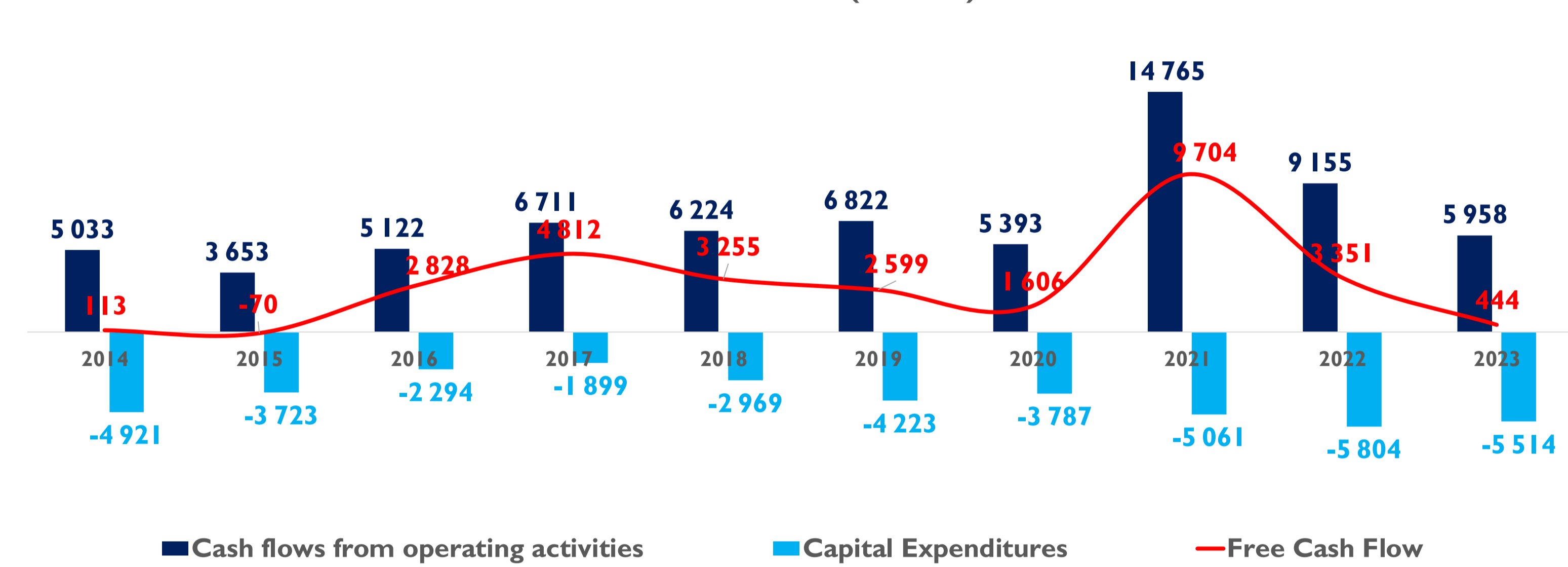
Anglo American

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector General Mining

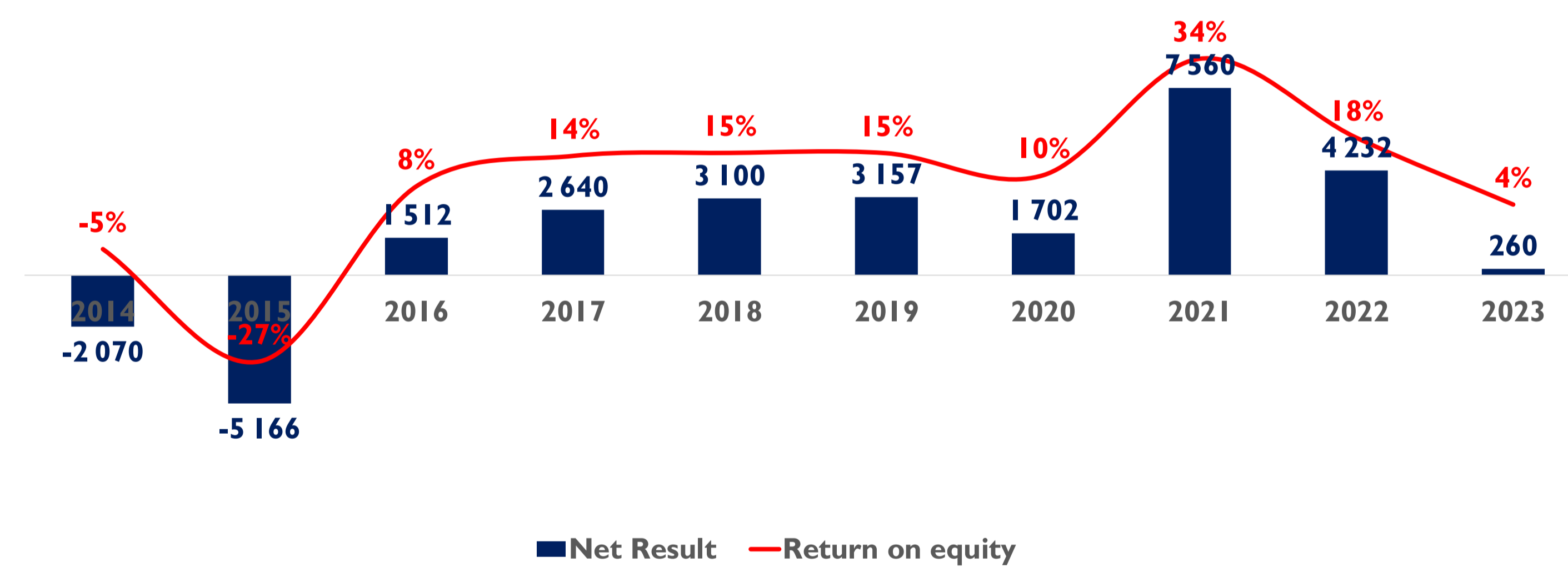
Revenue & EBITDA (M EUR)



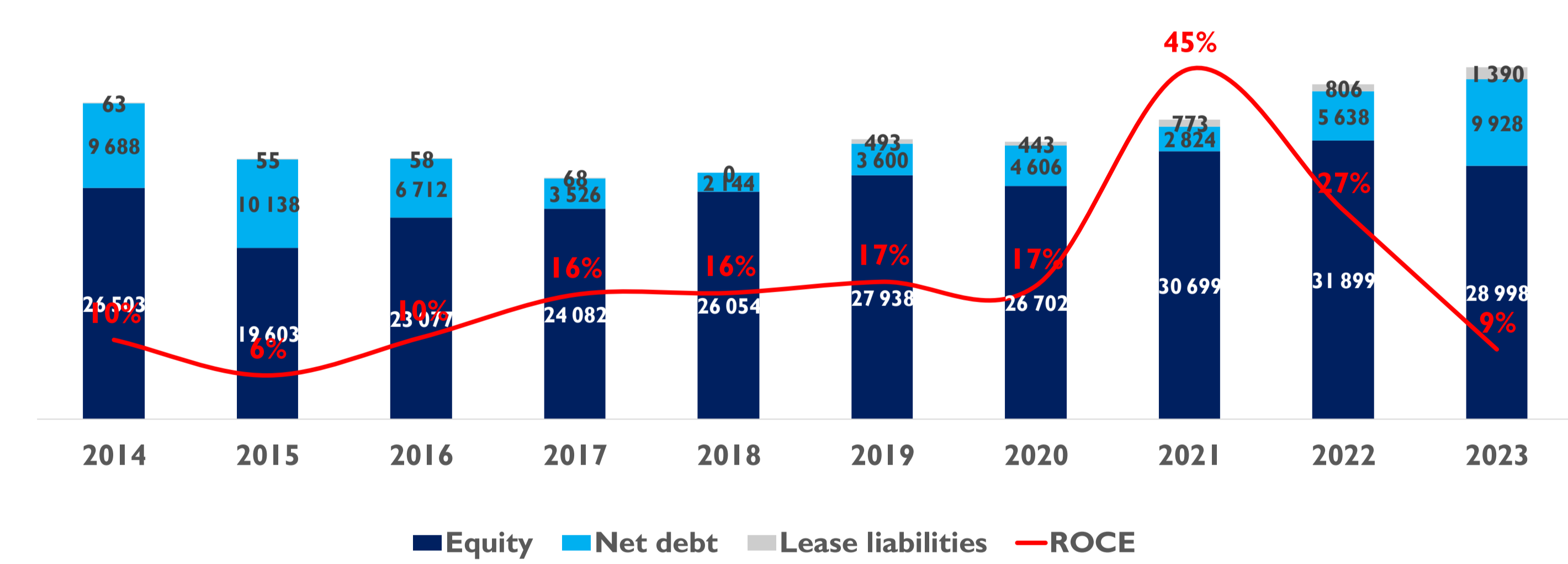
Free Cash Flow (M EUR)



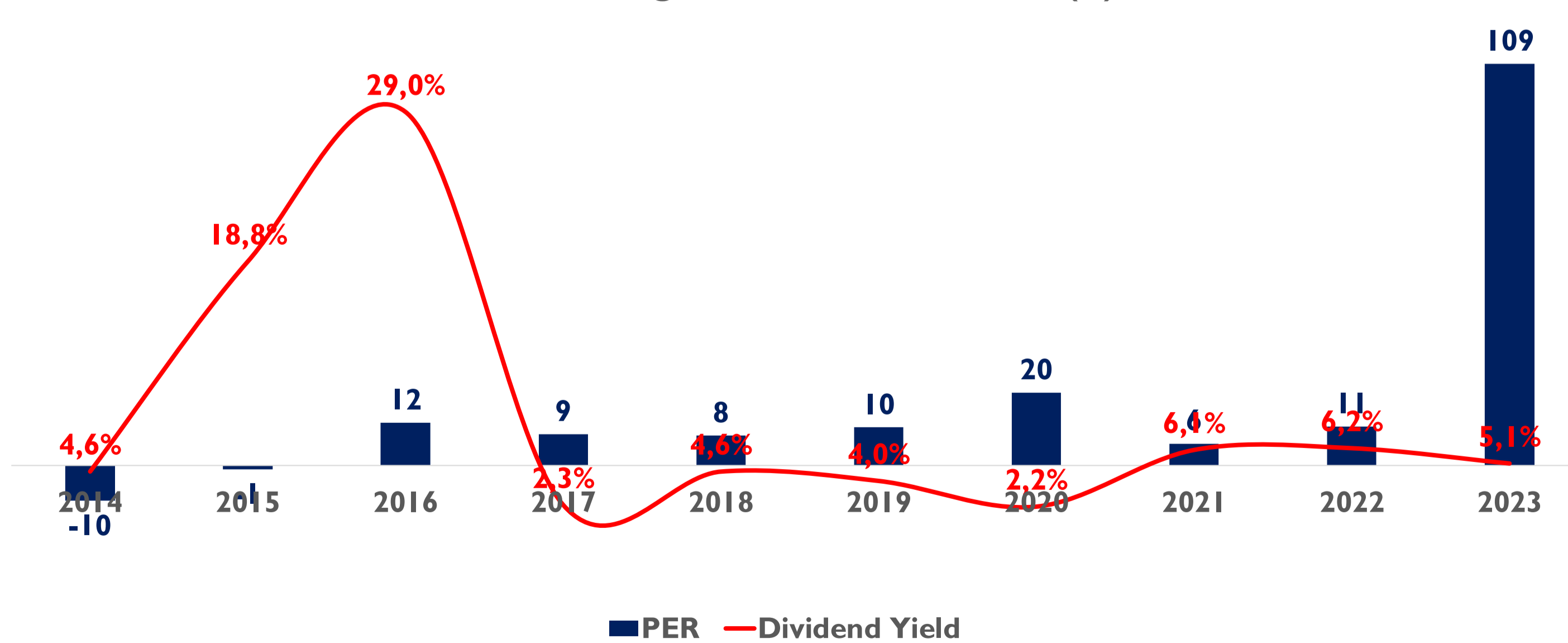
Net Result (M EUR) & Return On Equity (%)



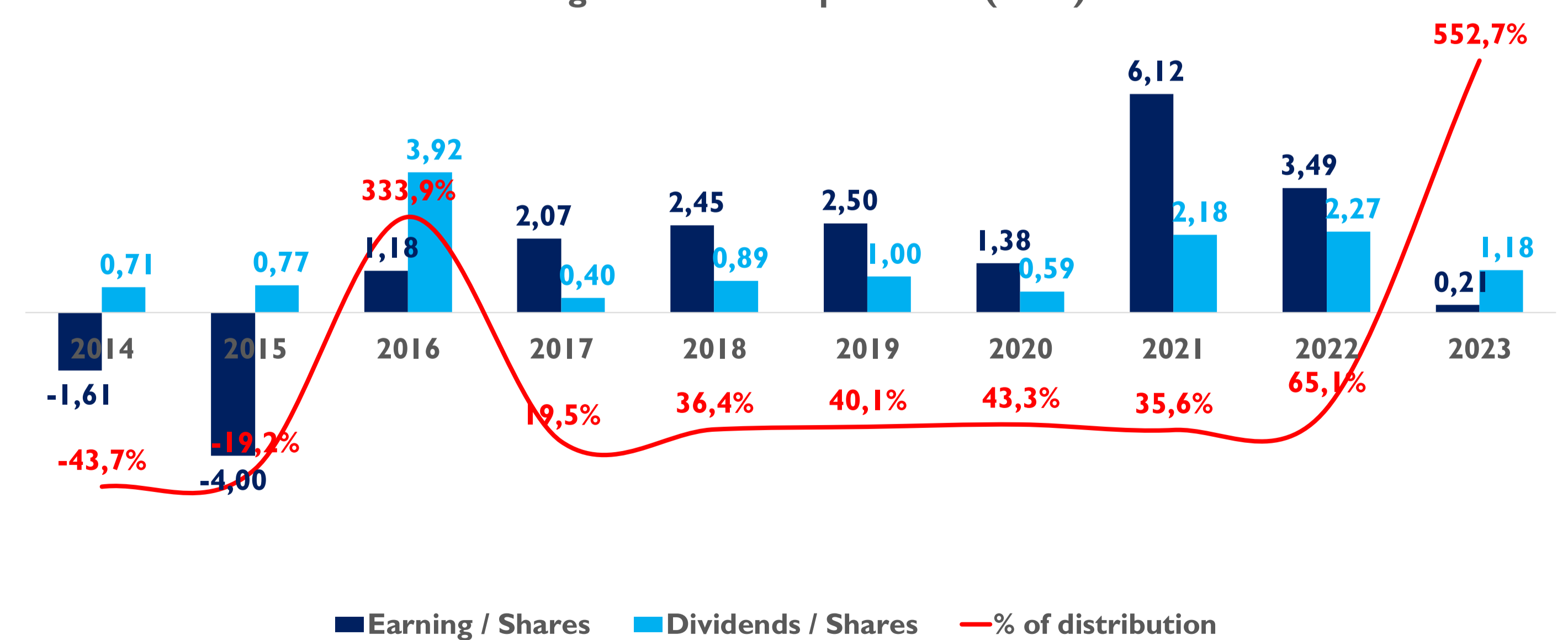
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Anglo American

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anglo American	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
BHP Group Limited	46 752	40 999	29 325	31 923	38 112	39 423	34 986	50 257	61 033	49 360
China Shenhua Energy Co	32 970	24 989	24 926	31 928	33 599	30 942	29 111	46 511	46 427	41 568
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Southern Copper Corpor	4 767	4 635	5 104	5 549	6 198	6 485	6 507	9 654	9 420	9 076
Glencore Plc	182 088	135 346	145 098	171 330	192 597	198 839	123 647	176 428	235 365	204 746
Freeport-McMoRan Inc.	17 658	14 583	14 069	13 677	16 269	12 820	11 570	20 170	21 358	20 826
Zijin Mining Group Comp.	7 801	10 486	10 733	12 136	13 485	17 411	21 403	31 233	36 428	36 941
Fortescue Metals Group L	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Total	363 156	289 525	290 639	331 018	367 400	383 333	299 902	453 380	517 525	463 200

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Anglo American		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%	3%
BHP Group Limited		-12%	-28%	9%	19%	3%	-11%	44%	21%	-19%	1%
China Shenhua Energy Co		-24%	0%	28%	5%	-8%	-6%	60%	0%	-10%	3%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	3%
Southern Copper Corpor		-3%	10%	9%	12%	5%	0%	48%	-2%	-4%	7%
Glencore Plc		-26%	7%	18%	12%	3%	-38%	43%	33%	-13%	1%
Freeport-McMoRan Inc.		-17%	-4%	-3%	19%	-21%	-10%	74%	6%	-2%	2%
Zijin Mining Group Comp.		34%	2%	13%	11%	29%	23%	46%	17%	1%	19%
Fortescue Metals Group L		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	10%
Moyenne		-20%	0%	14%	11%	4%	-22%	51%	14%	-10%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anglo American	- 2 070	- 5 166	1 512	2 640	3 100	3 157	1 702	7 560	4 232	260
BHP Group Limited	11 393	1 754	6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
China Shenhua Energy Co	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Rio Tinto Plc	5 376	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corpor	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901	4 795	706	4 817	2 976	373	1 653	4 392	16 239	3 926
Freeport-McMoRan Inc.	- 1 044	- 11 201	4 094	1 515	1 971	182	695	3 802	3 251	1 695
Zijin Mining Group Comp.	311	234	250	450	521	548	812	2 175	2 701	2 704
Fortescue Metals Group L	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Total	24 100	- 16 723	397	29 773	31 411	28 497	27 926	68 685	86 883	46 068

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Anglo American		150%	-129%	75%	17%	2%	-46%	344%	-44%	-94%	-179%
BHP Group Limited		-85%	-445%	-181%	-34%	128%	-12%	54%	190%	-59%	0%
China Shenhua Energy Co		-53%	36%	87%	-3%	-1%	-12%	42%	35%	-19%	5%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
Southern Copper Corpor		-38%	9%	-18%	122%	-2%	-3%	134%	-18%	-10%	8%
Glencore Plc		-352%	-85%	-782%	-38%	-113%	343%	-366%	270%	-76%	8%
Freeport-McMoRan Inc.		973%	-63%	-137%	30%	-109%	-483%	447%	-14%	-48%	-206%
Zijin Mining Group Comp.		-25%	7%	80%	16%	5%	48%	168%	24%	0%	27%
Fortescue Metals Group L		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	13%
Moyenne		-169%	-102%	7403%	6%	-9%	-2%	146%	26%	-47%	7%

* 2014 - 2023

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

Anglo American

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anglo American	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
BHP Group Limited	18 655	7 964	- 5 915	9 800	13 970	14 343	11 752	22 528	31 976	21 033
China Shenhua Energy Com	7 832	4 528	5 354	9 126	9 306	8 524	7 924	10 856	13 225	11 596
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Southern Copper Corporat	1 839	1 299	1 484	2 184	2 516	2 451	2 543	5 355	4 159	3 845
Glencore Plc	3 979	1 582	1 543	5 317	5 800	2 749	1 737	8 151	20 095	9 001
Freeport-McMoRan Inc.	80	- 12 292	- 2 649	3 029	4 152	477	1 986	7 387	6 598	5 579
Zijin Mining Group Compar	459	274	315	645	786	926	1 403	3 481	4 170	4 041
Fortescue Metals Group Lin	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Total	49 654	9 270	11 899	49 941	58 465	55 138	54 817	117 300	120 894	83 189

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anglo American	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
BHP Group Limited	86 456	82 321	76 594	62 100	63 237	54 971	56 484	57 600	47 379	56 375
China Shenhua Energy Com	43 749	48 934	50 032	40 509	49 878	53 108	45 197	48 522	46 777	51 509
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Southern Copper Corporat	7 914	10 049	10 664	9 222	10 243	12 310	11 021	11 865	13 083	12 253
Glencore Plc	83 519	75 948	70 658	67 760	68 411	66 210	57 357	60 201	67 938	62 787
Freeport-McMoRan Inc.	30 305	25 748	16 918	13 881	21 325	22 701	20 332	21 826	25 949	28 888
Zijin Mining Group Compar	6 117	7 203	8 351	8 202	10 725	12 463	17 082	21 667	30 672	33 792
Fortescue Metals Group Lin	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Total	362 268	347 625	333 477	290 045	313 500	317 265	301 424	325 492	350 275	370 243

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Anglo American	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%	19%
BHP Group Limited	22%	10%	-8%	16%	22%	26%	21%	39%	67%	37%	21%
China Shenhua Energy Com	18%	9%	11%	23%	19%	16%	18%	22%	28%	23%	18%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Southern Copper Corporat	23%	13%	14%	24%	25%	20%	23%	45%	32%	31%	25%
Glencore Plc	5%	2%	2%	8%	8%	4%	3%	14%	30%	14%	8%
Freeport-McMoRan Inc.	0%	-48%	-16%	22%	19%	2%	10%	34%	25%	19%	4%
Zijin Mining Group Compar	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%	10%
Fortescue Metals Group Lin	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Moyenne	14%	3%	4%	17%	19%	17%	18%	36%	35%	22%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anglo American	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
BHP Group Limited	126 922	117 673	83 623	92 008	140 351	119 162	90 870	144 206	133 402	138 325
China Shenhua Energy Com	53 560	42 004	43 799	60 786	44 964	46 436	44 658	62 082	73 949	79 743
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Southern Copper Corporat	19 237	19 066	23 441	30 584	20 773	29 234	41 027	42 123	43 772	61 030
Glencore Plc	49 413	16 637	45 880	63 952	44 866	37 396	33 928	59 340	81 071	68 380
Freeport-McMoRan Inc.	19 985	6 728	16 491	22 876	13 047	16 946	30 810	54 014	51 339	55 990
Zijin Mining Group Compar	9 566	10 281	9 293	12 916	8 709	13 675	29 422	34 739	35 348	41 894
Fortescue Metals Group Lin	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Total	379 669	271 871	315 853	397 769	382 027	406 189	437 961	599 995	606 084	625 442

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anglo American	- 2 070	- 5 166	1 512	2 640	3 100	3 157	1 702	7 560	4 232	260
BHP Group Limited	11 393	1 754	- 6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
China Shenhua Energy Com	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Rio Tinto Plc	5 376	- 795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corporat	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901	- 4 795	- 706	4 817	2 976	- 373	- 1 653	4 392	16 239	3 926
Freeport-McMoRan Inc.	- 1 044	- 11 201	- 4 094	1 515	1 971	- 182	695	3 802	3 251	1 695
Zijin Mining Group Compar	311	234	250	450	521	548	812	2 175	2 701	2 704
Fortescue Metals Group Lin	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Total	24 100	- 16 723	397	29 773	31 411	28 497	27 926	68 685	86 883	46 068

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Anglo American	- 10	- 1	12	8	8	10	20	6	11	108	15
BHP Group Limited	11	67	- 14	19	43	16	14	14	5	12	15
China Shenhua Energy Com	11	18	14	11	8	8	9	9	8	10	10
Rio Tinto Plc	13	- 61	15	11	6	12	12	5	9	12	10
Southern Copper Corporat	18	28	32	50	15	22	32	14	18	27	21
Glencore Plc	26	- 3	- 65	13	15	- 100	21	14	5	17	19
Freeport-McMoRan Inc.	- 19	- 1	- 4	15	7	- 93	44	14	16	33	- 44
Zijin Mining Group Compar	31	44	37	29	17	25	36	16	13	15	20
Fortescue Metals Group Lin	5	19	8	8	16	6	6	5	4	6	6
Moyenne	16	- 16	796	13	12	14	16	9	7	14	14

4 - Financial Data (2014 - 2022)

Anglo American

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
Gross Profit	7 554	7 591	10 619	11 650	12 372	14 357	12 967	24 984	20 461	28 113
Operating Profit	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
Profit before tax	- 213	- 5 010	2 489	4 590	5 405	5 471	4 453	15 565	8 888	3 297
Income Tax	- 1 042	- 356	- 662	- 1 206	- 1 586	- 1 392	- 1 741	- 5 236	- 3 240	- 2 065
Net result attributable to owners of the company	- 2 070	- 5 166	1 512	2 640	3 100	3 157	1 702	7 560	4 232	260
EBITDA	5 794	3 846	5 130	6 375	6 797	7 875	7 359	17 417	12 285	9 164
Balance Sheet										
Net debt	9 751	10 193	6 770	3 594	2 144	4 093	5 048	3 597	6 445	11 317
Equity	26 503	19 603	23 077	24 082	26 054	27 938	26 702	30 699	31 899	28 998
Capital employed	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
Fixed Assets	30 010	22 502	24 226	21 555	22 542	26 523	24 891	26 889	29 492	33 004
Working Capital	6 244	7 294	5 620	6 121	5 656	5 507	6 859	7 408	8 852	7 312
Cash Flows										
Net cash generated from operating activities	5 033	3 653	5 122	6 711	6 224	6 822	5 393	14 765	9 155	5 958
Net cash generated from investing activities	- 5 045	- 2 401	- 498	- 1 623	- 2 706	- 4 198	- 3 863	- 4 907	- 5 454	- 5 100
Net cash generated from financing activities	- 681	- 870	- 5 483	- 3 796	- 4 347	- 2 774	- 583	- 8 261	- 4 095	- 2 956
Net increase / decrease in cash and cash equivalents	- 787	130	802	1 458	1 086	190	956	1 368	616	2 133
Share Information										
Number of shares	1 282 142 857	1 289 000 000	1 288 000 000	1 275 000 000	1 269 000 000	1 263 000 000	1 239 000 000	1 236 000 000	1 215 000 000	1 214 000 000
Price	15,37	4,08	13,52	17,45	19,38	25,36	26,93	35,94	36,72	23,00
Market Cap	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
Earning / Shares	- 1,61	4,00	1,18	2,07	2,45	2,50	1,38	6,12	3,49	0,21
Earning / Shares (Diluted)	- 1,61	4,00	1,17	2,04	2,39	2,46	1,36	6,04	3,45	0,21
Dividends	0,71	0,77	3,92	0,40	0,89	1,00	0,59	2,18	2,27	1,18
Financial KPI										
Sales Variation		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%
Gross Profit / Revenue	34%	40%	52%	53%	51%	54%	63%	68%	62%	100%
EBITDA / Revenue	26%	20%	25%	29%	28%	30%	35%	47%	37%	33%
Operating Profit / Revenue	16%	9%	15%	20%	19%	21%	26%	42%	31%	13%
Finance Result / Revenue	-17%	-35%	-3%	1%	4%	0%	-5%	1%	-4%	-1%
Tax Rate	488%	7%	-27%	-26%	-29%	-25%	-39%	-34%	-36%	-63%
Return on equity	-5%	-27%	8%	14%	15%	15%	10%	34%	18%	4%
Sales / Capital employed	0,6	0,6	0,7	0,8	0,9	0,8	0,7	1,1	0,9	0,7
Return on capital employed before income tax	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%
Free Cash Flow / Revenue	1%	0%	14%	22%	13%	10%	8%	26%	10%	2%
Net Debt / EBITDA*	1,7	2,6	1,3	0,6	0,3	0,5	0,6	0,2	0,5	1,1
Net Debt / Equity*	37%	52%	29%	15%	8%	13%	17%	9%	18%	34%
% Investments	-22%	-20%	-11%	-9%	-12%	-16%	-18%	-14%	-18%	-20%
% Working Capital	28%	39%	28%	28%	23%	21%	33%	20%	27%	26%
% Fixed Assets	135%	120%	119%	99%	93%	100%	120%	73%	90%	117%
Price to book ratio	0,9	0,3	1,0	1,2	1,2	1,5	1,6	1,8	1,7	1,2
PER	- 10	1	12	9	8	10	20	6	11	109
Yield	4,6%	18,8%	29,0%	2,3%	4,6%	4,0%	2,2%	6,1%	6,2%	5,1%
% of distribution	-43,7%	-19,2%	333,9%	19,5%	36,4%	40,1%	43,3%	35,6%	65,1%	552,7%

*Total net debt excluding lease liabilities