

Rapport MutuaValue

Rio Tinto Plc

XLON:0KWZ

Pays	United Kingdom
Industrie	Basic Materials
Supersecteur	Basic Resources
Secteur	Industrial Metals and Mining
Sous Secteur	General Mining

Employés 57 000

Chiffre d'affaires 2023	49 565	mEUR	PER 2023	12,1
Résultat net 2023	9 225	mEUR	Dividend Yield 2023	5,4%
Market Cap 31.12.2023	110 730	mEUR	Béta boursier	0,81

Cours au 31.12.2023 74,5 USD

Rio Tinto plc est une société minière et métallurgique basée au Royaume-Uni. La Société opère dans 35 pays où elle produit du minerai de fer, du cuivre, de l'aluminium, des minéraux critiques et d'autres matériaux nécessaires à la transition énergétique mondiale. Ses segments comprennent le minerai de fer, l'aluminium, le cuivre et les minéraux. Iron Ore segment est engagé dans l'exploitation minière et la production de sel et de gypse en Australie occidentale. Le segment de l'aluminium est engagé dans l'extraction de bauxite, le raffinage de l'alumine et la fusion de l'aluminium. Le secteur du cuivre est engagé dans l'extraction et l'affinage du cuivre, de l'or, de l'argent, du molybdène, d'autres sous-produits et des activités d'exploration qui relèvent de la responsabilité du directeur général de Copper Products Company. Le secteur des minéraux comprend des entreprises qui exploitent des produits tels que les borates et les matières premières de dioxyde de titane, ainsi que la société canadienne de minerai de fer (extraction de minerai de fer et production de concentrés/granulés de fer). Il comprend également des projets d'extraction de diamants, de tri, de commercialisation et de développement de minerais de batteries, tels que le lithium.

Documents

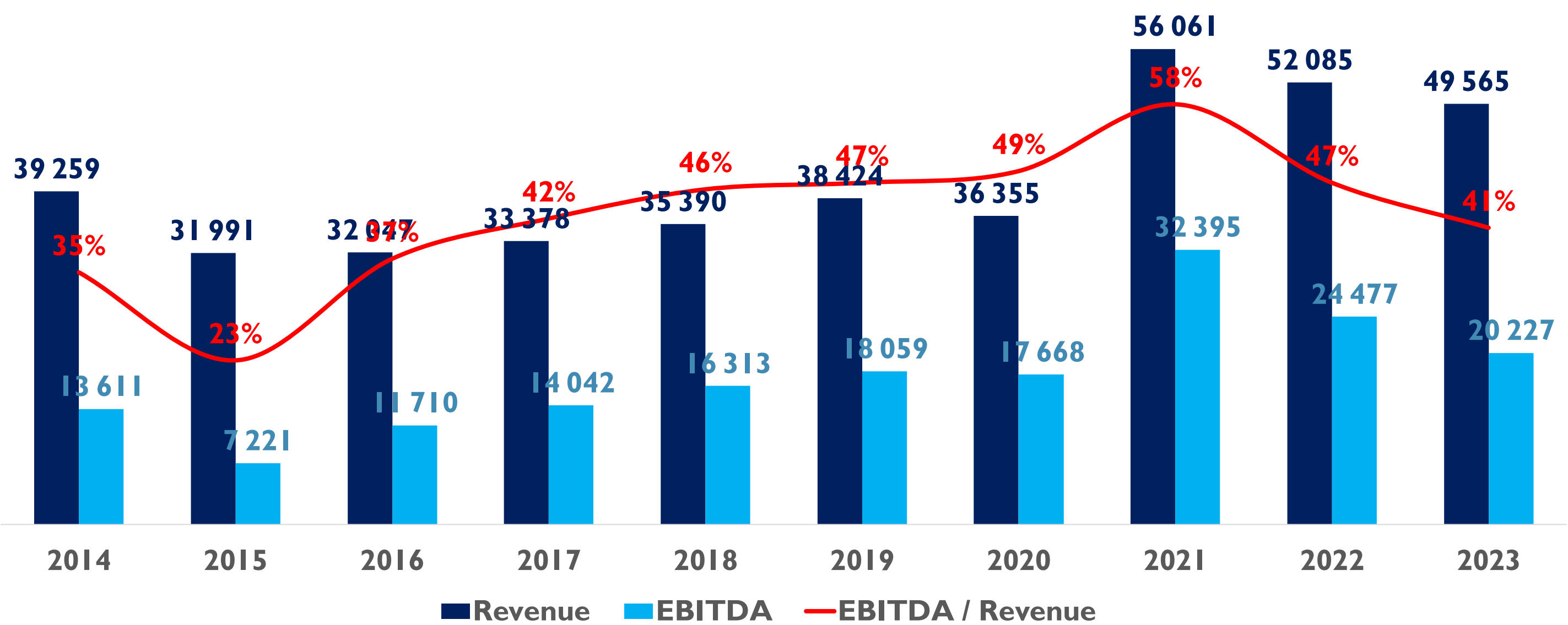
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

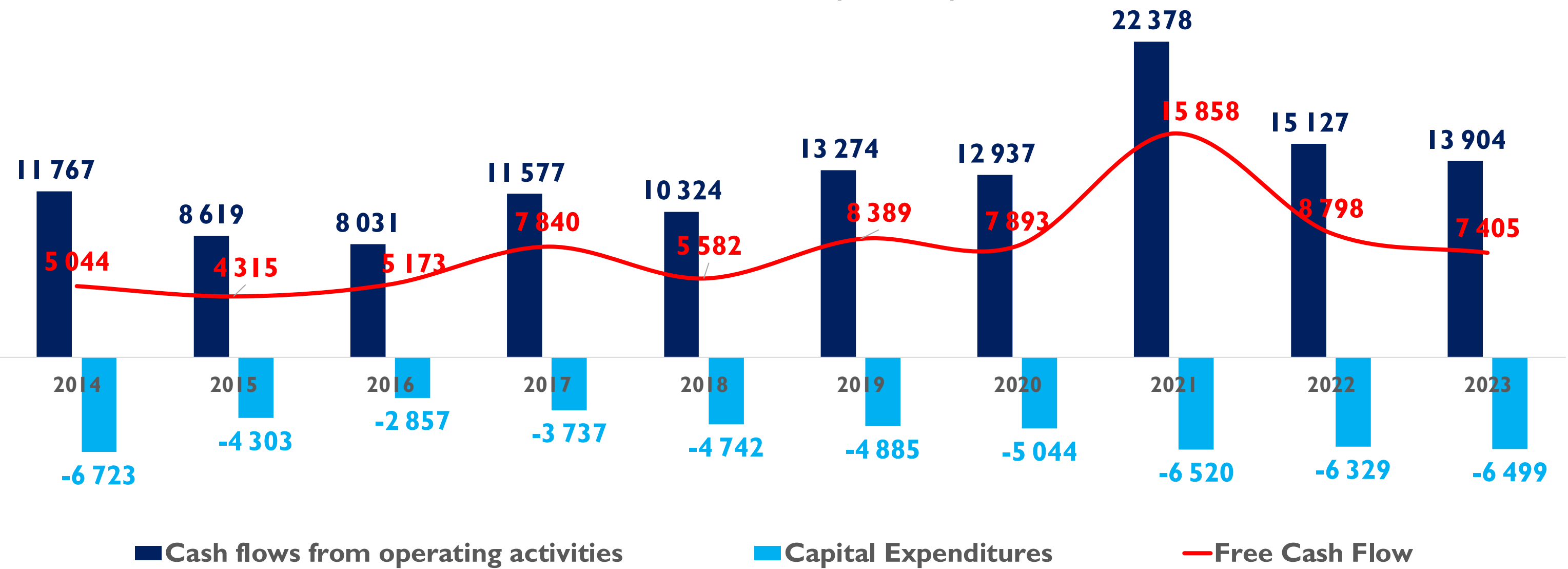
Rio Tinto Plc

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

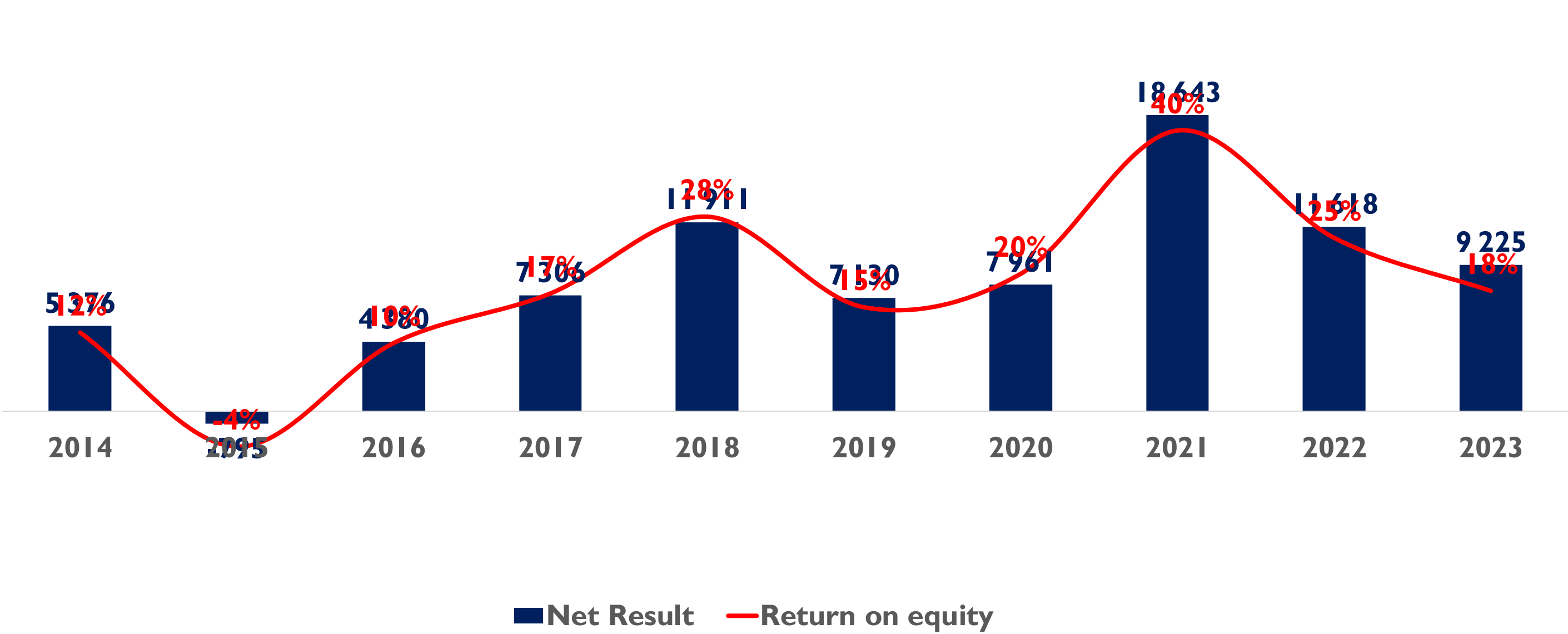
Revenue & EBITDA (M EUR)



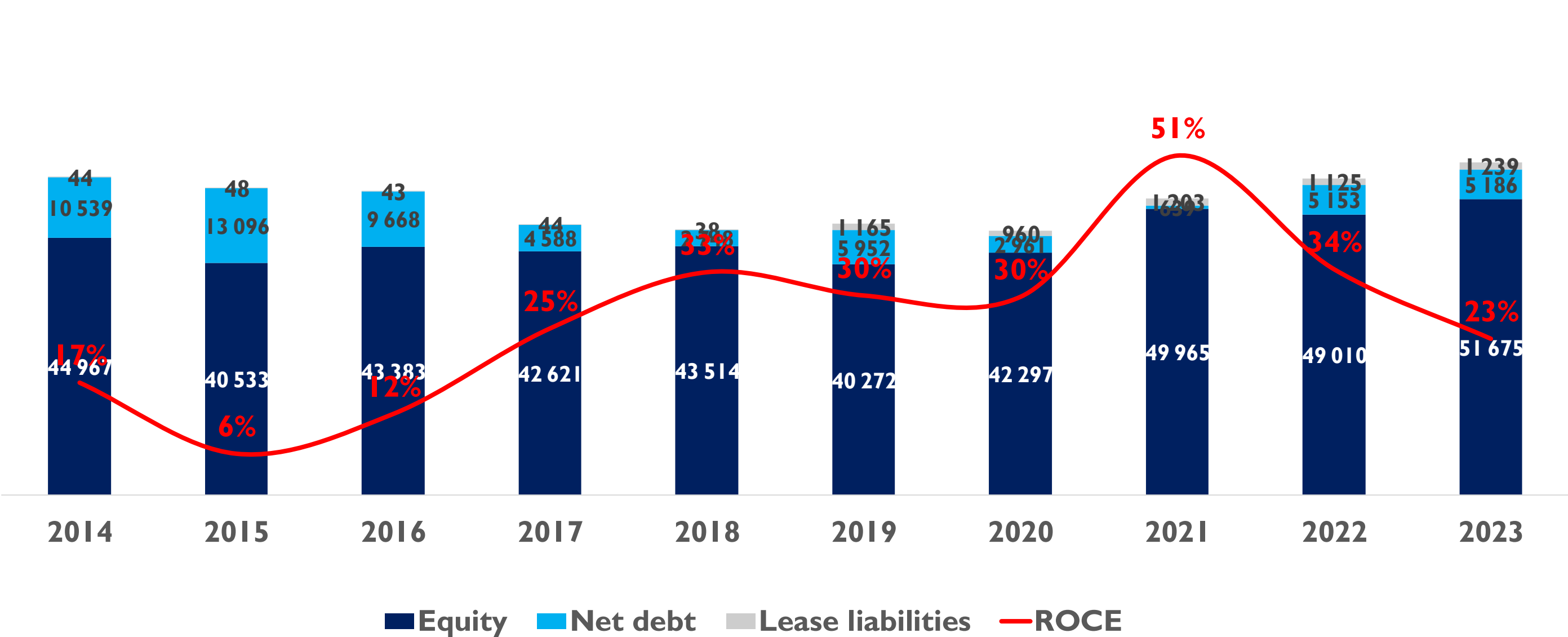
Free Cash Flow (M EUR)



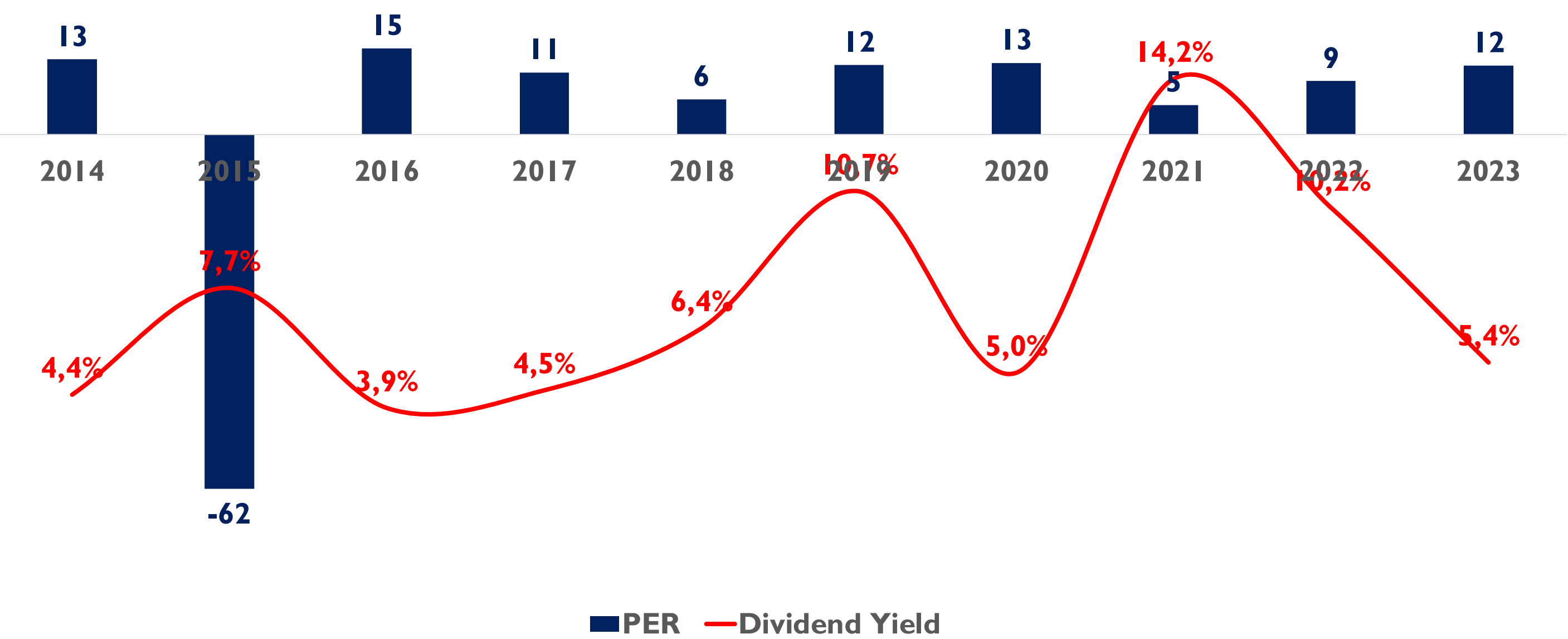
Net Result (M EUR) & Return On Equity (%)



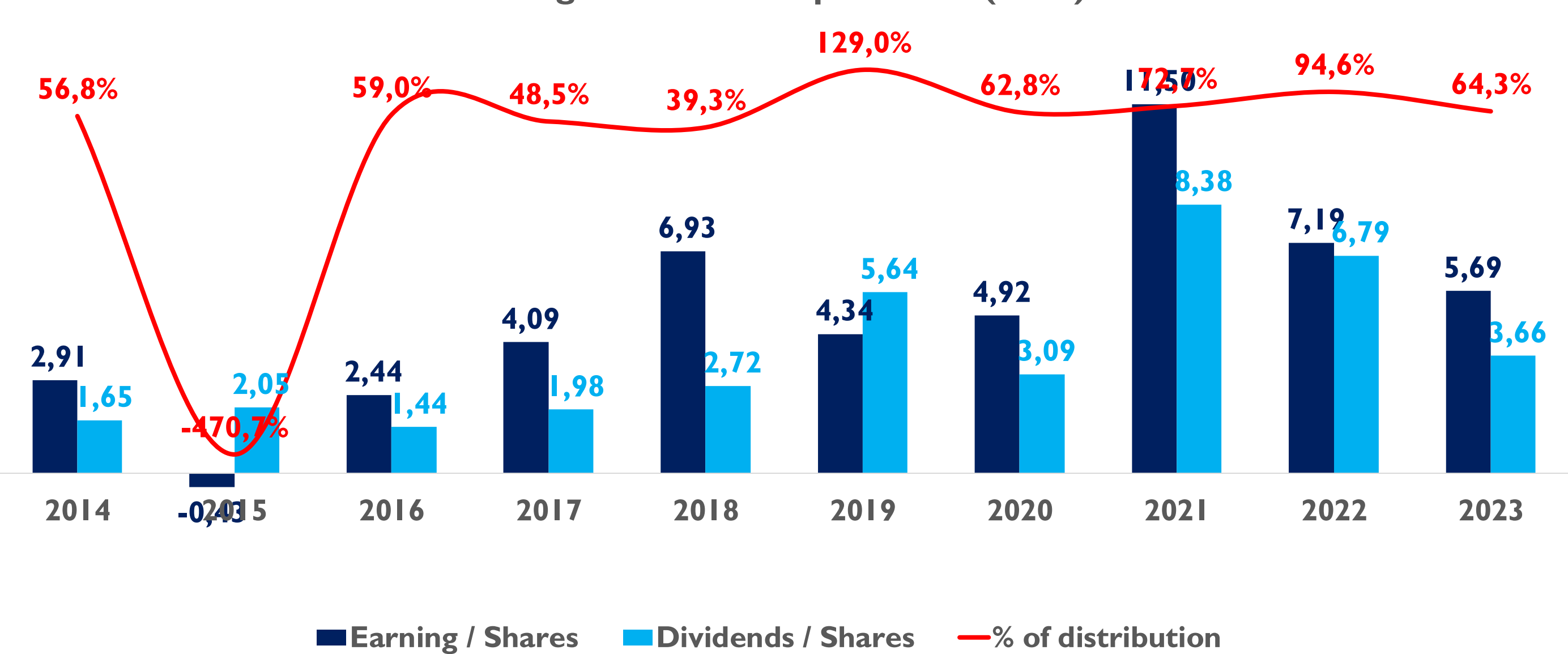
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Rio Tinto Plc

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
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Saudi Arabian Mining Corr	2 367	2 673	2 399	2 702	3 305	4 226	4 030	6 303	10 056	7 064
Vale S.A.	31 493	23 523	26 077	28 322	31 943	33 443	32 612	48 121	41 102	38 206
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
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
Total	365 155	289 226	289 778	330 945	370 899	382 012	300 223	444 739	513 275	457 353

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	3%
Saudi Arabian Mining Corr		13%	-10%	13%	22%	28%	-5%	56%	60%	-30%	13%
Vale S.A.		-25%	11%	9%	13%	5%	-2%	48%	-15%	-7%	2%
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%
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%
Moyenne		-21%	0%	14%	12%	3%	-21%	48%	15%	-11%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Saudi Arabian Mining Corr	298	148	101	160	431 -	364 -	184	1 231	2 327	381
Vale S.A.	541 -	11 141	3 778	4 592	5 991 -	1 941	3 978	19 817	17 615	7 334
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
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
Total	24 760 -	22 842	1 481	30 139	33 966	19 068	24 261	69 988	94 580	46 981

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
Saudi Arabian Mining Corr		-50%	-32%	58%	170%	-184%	-50%	-770%	89%	-84%	3%
Vale S.A.		-2159%	-134%	22%	30%	-132%	-305%	398%	-11%	-58%	34%
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%
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%
Moyenne		-192%	-106%	1936%	13%	-44%	27%	188%	35%	-50%	7%

* 2014 - 2023

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

Rio Tinto Plc	
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
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Saudi Arabian Mining Comp	438	318	301	544	939	211	176	1 746	3 380	906
Vale S.A.	5 912 -	5 631	6 690	9 114	10 441	12 023	13 625	24 451	16 134	13 398
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
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
Total	48 540	1 363	13 570	51 546	63 357	55 860	54 860	110 280	118 424	82 995

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Saudi Arabian Mining Comp	13 221	16 849	19 536	16 955	20 059	20 790	18 257	20 095	23 667	20 513
Vale S.A.	67 279	55 002	62 305	52 475	50 668	47 001	34 928	37 425	46 494	46 316
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
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
Total	394 110	375 732	368 152	318 355	340 847	336 943	306 877	331 009	357 245	370 532

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Saudi Arabian Mining Comp	3%	2%	2%	3%	5%	1%	1%	9%	14%	4%	5%
Vale S.A.	9%	-10%	11%	17%	21%	26%	39%	65%	35%	29%	20%
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%
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%
Moyenne	12%	0%	4%	16%	19%	17%	18%	33%	33%	22%	17%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Saudi Arabian Mining Comp	6 605	9 459	11 588	13 535	13 434	12 465	10 811	22 749	41 295	43 254
Vale S.A.	34 721	15 573	37 572	55 342	59 649	60 254	70 061	62 047	73 789	63 512
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
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
Total	390 133	286 187	337 263	430 853	418 590	421 701	450 733	576 952	642 094	662 857

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Saudi Arabian Mining Comp	298	148	101	160	431 -	364 -	184	1 231	2 327	381
Vale S.A.	541 -	11 141	3 778	4 592	5 991 -	1 941	3 978	19 817	17 615	7 334
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
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
Zijin Mining Group Compar	311	234	250	450	521	548	812	2 175	2 701	2 704
Total	24 760 -	22 842	1 481	30 139	33 966	19 068	24 261	69 988	94 580	46 981

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Rio Tinto Plc	13 -	61	15	11	6	12	12	5	9	12	10
Saudi Arabian Mining Comp	22	64	115	85	31 -	34 -	59	18	18	114	34
Vale S.A.	64 -	1	10	12	10 -	31	18	3	4	9	11
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
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
Zijin Mining Group Compar	31	44	37	29	17	25	36	16	13	15	20
Moyenne	16 -	13	228	14	12	22	19	8	7	14	14

4 - Financial Data (2014 - 2022)

Rio Tinto Plc
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Gross Profit	23 029	16 543	17 314	20 198	20 928	23 814	23 736	39 673	32 130	29 718
Operating Profit	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Profit before tax	7 868 -	667	6 017	10 686	15 866	9 898	12 543	27 223	17 497	12 643
Income Tax	- 2 515 -	912 -	1 487 -	3 306 -	3 705 -	3 691 -	4 067 -	7 291 -	5 237 -	3 515
Net result attributable to owners of the company	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
EBITDA	13 611	7 221	11 710	14 042	16 313	18 059	17 668	32 395	24 477	20 227

Balance Sheet

Net debt	10 584	13 144	9 711	4 632	2 787	7 117	3 921	1 843	6 278	6 425
Equity	44 967	40 533	43 383	42 621	43 514	40 272	42 297	49 965	49 010	51 675
Capital employed	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Fixed Assets	48 512	48 720	47 699	40 730	37 534	41 890	38 682	41 384	48 378	50 059
Working Capital	7 038	4 957	5 394	6 523	8 766	5 499	7 536	10 423	6 910	8 041

Cash Flows

Net cash generated from operating activities	11 767	8 619	8 031	11 577	10 324	13 274	12 937	22 378	15 127	13 904
Net cash generated from investing activities	- 5 356 -	4 225 -	1 996 -	1 979	1 154 -	4 897 -	5 343 -	6 321 -	6 288 -	6 385
Net cash generated from financing activities	- 4 477 -	7 045 -	7 107 -	7 622 -	11 311 -	10 877 -	5 810 -	14 005 -	14 507 -	4 840
Net increase / decrease in cash and cash equivalents	1 805 -	2 798 -	1 105	1 966	299 -	2 548	1 918	2 140 -	5 654	2 658

Share Information

Number of shares	1 848 400 000	1 823 157 894	1 797 300 000	1 786 700 000	1 719 300 000	1 630 100 000	1 617 400 000	1 618 400 000	1 619 800 000	1 621 400 000
Price	37,94	26,75	36,49	44,13	42,34	52,84	61,30	59,10	66,75	68,29
Market Cap	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Earning / Shares	2,91 -	0,43	2,44	4,09	6,93	4,34	4,92	11,50	7,19	5,69
Earning / Shares (Diluted)	2,89 -	0,43	2,42	4,06	6,88	4,34	4,89	11,43	7,14	5,66
Dividends	1,65	2,05	1,44	1,98	2,72	5,64	3,09	8,38	6,79	3,66

Financial KPI

Sales Variation		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%
Gross Profit / Revenue	59%	52%	54%	61%	59%	62%	65%	71%	62%	60%
EBITDA / Revenue	35%	23%	37%	42%	46%	47%	49%	58%	47%	41%
Operating Profit / Revenue	24%	10%	20%	35%	44%	37%	38%	47%	36%	27%
Finance Result / Revenue	-4%	-12%	-1%	-3%	1%	-11%	-3%	2%	-2%	-2%
Tax Rate	-32%	137%	-25%	-31%	-23%	-37%	-32%	-27%	-30%	-28%
Return on equity	12%	-4%	10%	17%	28%	15%	20%	40%	25%	18%
Sales / Capital employed	0,7	0,6	0,6	0,7	0,8	0,8	0,8	1,1	0,9	0,9
Return on capital employed before income tax	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%
Free Cash Flow / Revenue	13%	13%	16%	23%	16%	22%	22%	28%	17%	15%
Net Debt / EBITDA*	0,8	1,8	0,8	0,3	0,2	0,3	0,2	0,0	0,2	0,3
Net Debt / Equity*	23%	32%	22%	11%	6%	15%	7%	1%	11%	10%
% Investments	-17%	-13%	-9%	-11%	-13%	-13%	-14%	-12%	-12%	-13%
% Working Capital	18%	15%	17%	20%	25%	14%	21%	19%	13%	16%
% Fixed Assets	124%	152%	149%	122%	106%	109%	106%	74%	93%	101%
Price to book ratio	1,8	1,4	1,8	2,1	1,9	2,4	2,6	2,1	2,3	2,2
PER	13	62	15	11	6	12	13	5	9	12
Yield	4,4%	7,7%	3,9%	4,5%	6,4%	10,7%	5,0%	14,2%	10,2%	5,4%
% of distribution	56,8%	-470,7%	59,0%	48,5%	39,3%	129,0%	62,8%	72,7%	94,6%	64,3%

*Total net debt excluding lease liabilities