

Rapport MutuaValue

GCC, S.A.B. de C.V.

30/09/2024

XMEX:GCC*

Pays	Mexico
Industrie	Industrials
Supersecteur	Construction and Materials
Secteur	Construction and Materials
Sous Secteur	Cement

Employés 3 306

Chiffre d'affaires 2023 1 251 mEUR

Résultat net 2023 271 mEUR

Market Cap 31.12.2023 3 494 mEUR

PER 2023 13,0

Dividend Yield 2023 0,6%

Béta boursier 0,94

Cours au 31.12.2023 11,7 USD

GCC SAB de CV, formerly known as Grupo Cementos de Chihuahua SAB de CV, is a Mexico-based company primarily engaged in the construction materials sector. The Company focuses on the production and marketing of cement and other related building materials. The Company's product portfolio includes Portland grey cements, ready-mixed concrete, gypsum, additives and limestone aggregates, as well as such prefabricated products as walls, architectural concrete blocks and paving stones, among others. The Company also offers technical support and assistance for the installation of its prefabricated structures. The Company operates in Mexico and the United States, through such subsidiaries as GCC Comercial SA de CV, GCC Concreto SA de CV, GCC Rio Grande Inc, GCC Dacotah Inc, GCC Alliance Concrete Inc, Mid Continent Concrete Inc and Consolidated Ready Mix Inc.

Documents

1 - KPI Financiers (2014 - 2023)

2 - Benchmark Industry (Revenue & Net Result)

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

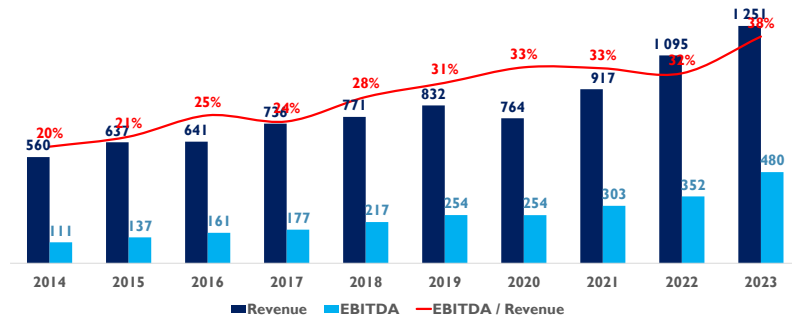
4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

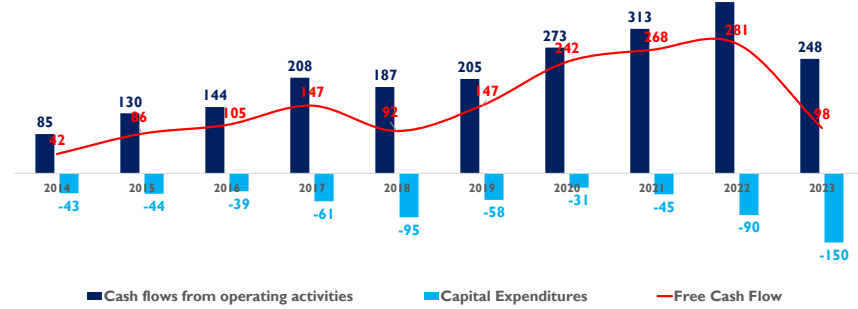
GCC, S.A.B. de C.V.

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

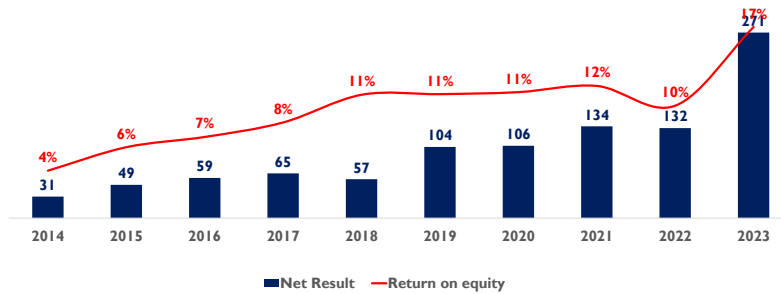
Revenue & EBITDA (M EUR)



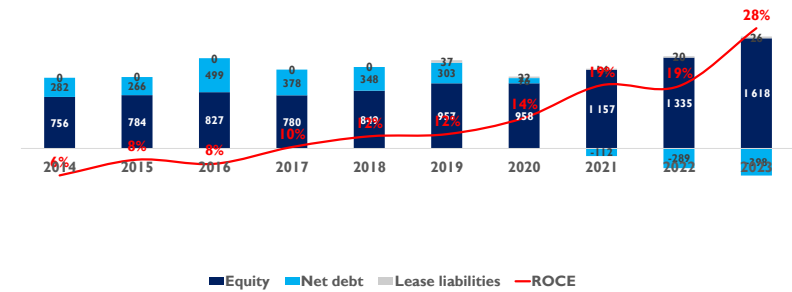
Free Cash Flow (M EUR)



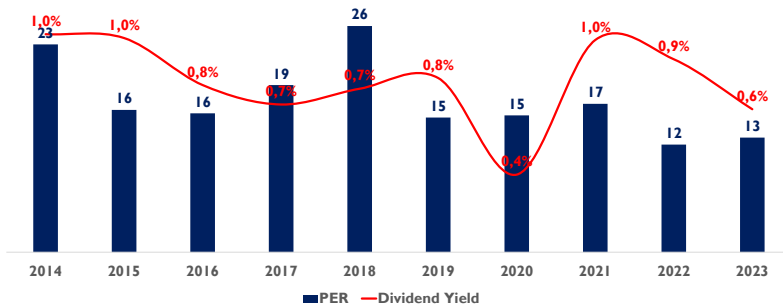
Net Result (M EUR) & Return On Equity (%)



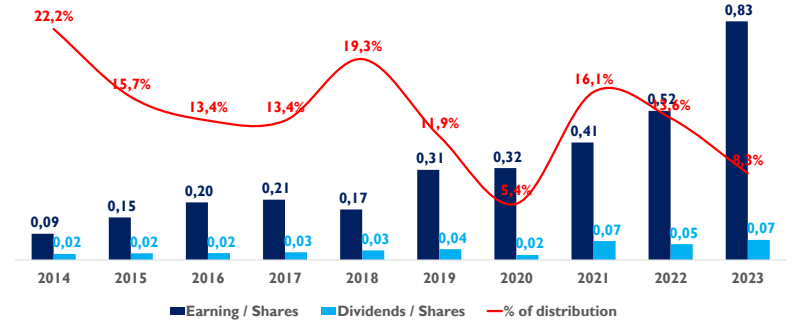
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

GCC, S.A.B. de C.V.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GCC, S.A.B. de C.V.	560	637	641	736	771	832	764	917	1 095	1 251
Holcim	15 893	21 766	25 053	22 329	24 373	24 619	21 424	25 974	29 643	29 086
CRH	18 942	23 735	27 042	25 228	26 764	25 057	22 481	27 354	30 680	32 054
UltraTech Cement Limite	2 812	3 354	3 560	3 283	3 874	4 608	4 611	5 256	5 861	6 882
Ambuja Cements Limited	1 176	1 359	1 298	2 611	2 888	3 185	2 950	2 862	3 236	3 377
Heidelberg	12 614	13 465	15 166	17 266	18 075	18 851	17 606	18 720	21 095	21 178
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
Total	68 668	81 443	89 372	87 781	94 504	94 801	86 434	100 497	113 852	118 030

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
GCC, S.A.B. de C.V.		14%	1%	15%	5%	8%	-8%	20%	19%	14%	9%
Holcim		37%	15%	-11%	9%	1%	-13%	21%	14%	-2%	7%
CRH		25%	14%	-7%	6%	-6%	-10%	22%	12%	4%	6%
UltraTech Cement Limite		19%	6%	-8%	18%	19%	0%	14%	12%	17%	10%
Ambuja Cements Limited		16%	-4%	101%	11%	10%	-7%	-3%	13%	4%	12%
Heidelberg		7%	13%	14%	5%	4%	-7%	6%	13%	0%	6%
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%
Moyenne		19%	10%	-2%	8%	0%	-9%	16%	13%	4%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GCC, S.A.B. de C.V.	31	49	59	65	57	104	106	134	132	271
Holcim	1 070	1 356	1 668	1 431	1 333	2 069	1 571	2 224	3 359	3 295
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
UltraTech Cement Limite	286	289	319	355	278	305	640	649	832	551
Ambuja Cements Limited	166	205	113	147	190	372	233	281	421	209
Heidelberg	486	800	706	918	1 143	1 091	1 937	1 759	1 597	1 929
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	646	81	1 081	665	526	167
Total	2 489	1 024	5 031	3 129	6 513	6 481	1 162	8 781	9 998	10 562

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
GCC, S.A.B. de C.V.		55%	21%	11%	-13%	83%	2%	27%	-2%	106%	27%
Holcim		-227%	-223%	-186%	-193%	55%	-24%	42%	51%	-2%	13%
CRH		25%	71%	53%	33%	-24%	-52%	154%	8%	16%	20%
UltraTech Cement Limite		1%	10%	11%	-22%	10%	110%	1%	28%	-34%	8%
Ambuja Cements Limited		23%	-45%	30%	29%	96%	-37%	21%	50%	-50%	3%
Heidelberg		65%	-12%	30%	25%	-5%	-278%	-191%	-9%	21%	17%
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%
Moyenne		-59%	391%	-38%	108%	-1%	-82%	655%	14%	6%	17%

* 2014 - 2023

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

GCC, S.A.B. de C.V.

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GCC, S.A.B. de C.V.	63	88	103	118	141	157	153	204	204	345
Holcim	1 927	- 682	2 642	- 408	2 939	3 531	3 121	4 260	3 271	5 638
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	187	241	159	256	357	396	446	511	611	258
Heidelberg	1 595	1 846	1 984	2 188	1 984	2 186	- 432	2 614	2 476	2 789
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
Total	6 458	4 995	9 596	6 514	9 949	11 215	7 941	14 792	12 297	17 093

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GCC, S.A.B. de C.V.	1 039	1 050	1 326	1 158	1 197	1 297	1 055	1 060	1 066	1 246
Holcim	22 515	44 904	42 380	35 950	38 625	39 300	35 403	40 206	36 330	36 420
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	930	1 053	1 039	2 340	1 854	2 700	2 317	2 545	2 499	1 476
Heidelberg	19 542	19 918	24 921	23 084	24 958	28 075	22 507	22 586	23 821	23 728
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
Total	87 280	118 990	119 704	110 711	122 101	132 405	115 306	125 874	126 159	124 995

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
GCC, S.A.B. de C.V.	6%	8%	8%	10%	12%	12%	14%	19%	19%	28%	12%
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	20%	23%	15%	11%	19%	15%	19%	20%	24%	18%	18%
Heidelberg	8%	9%	8%	9%	8%	8%	-2%	12%	10%	12%	8%
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%
Moyenne	7%	4%	8%	6%	8%	8%	7%	12%	10%	14%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GCC, S.A.B. de C.V.	708	786	1 040	1 309	1 484	1 570	1 628	2 256	2 056	3 494
Holcim	20 036	21 929	30 259	28 293	21 046	29 943	27 558	27 485	29 217	40 324
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	3 662	4 879	4 389	5 360	6 658	5 600	4 332	5 870	8 497	8 189
Heidelberg	10 894	14 399	17 187	17 925	10 568	12 755	12 116	11 734	10 024	15 017
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
Total	214 335	197 581	323 915	287 955	202 627	100 838	95 004	120 845	109 571	154 958

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GCC, S.A.B. de C.V.	31	49	59	65	57	104	106	134	132	271
Holcim	1 070	- 1 356	1 668	- 1 431	1 333	2 069	1 571	2 224	3 359	3 295
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	166	205	113	147	190	372	233	281	421	209
Heidelberg	486	800	706	918	1 143	1 091	- 1 937	1 759	1 597	1 929
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	646	465	81	- 1 081	665	526	167
Total	2 489	1 024	5 031	3 129	6 513	6 481	1 162	8 781	9 998	10 562

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
GCC, S.A.B. de C.V.	23	16	18	20	26	15	15	17	16	13	17
Holcim	19	- 16	18	- 20	16	14	18	12	9	12	22
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	22	24	39	37	35	15	19	21	20	39	23
Heidelberg	22	18	24	20	9	12	- 6	7	6	8	18
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	518
Moyenne	86	193	64	92	31	16	82	14	11	15	37

4 - Financial Data (2014 - 2023)

GCC, S.A.B. de C.V.

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	679	694	676	883	883	934	938	1 039	1 168	1 364
Gross Profit	151	175	182	241	245	267	290	331	364	502
Operating Profit	76	95	108	142	161	176	188	232	218	376
Profit before tax	41	63	77	90	122	142	161	207	203	404
Income Tax	-	3 -	10 -	15 -	12 -	17 -	25 -	31 -	55 -	62 -
Net result attributable to owners of the company	38	53	62	78	65	117	130	152	140	295
EBITDA	134	149	169	212	249	286	311	343	376	524
Balance Sheet										
Net debt	343	290	526	453	399	382	120 -	111 -	287 -	406
Equity	918	853	872	936	972	1 075	1 175	1 311	1 424	1 764
Capital employed	1 261	1 143	1 398	1 389	1 371	1 457	1 295	1 200	1 137	1 358
Fixed Assets	1 088	907	1 156	1 075	999	1 010	752	627	319	328
Working Capital	173	236	242	315	372	447	543	574	818	1 031
Cash Flows										
Net cash generated from operating activities	103	142	152	249	214	230	335	355	396	271
Net cash generated from investing activities	-	51 -	47 -	336 -	72 -	97 -	62 -	35 -	50 -	94 -
Net cash generated from financing activities	-	59 -	60	210 -	80 -	94 -	72 -	83 -	144 -	128 -
Net increase / decrease in cash and cash equivalents	36	43	42	62	19	99	212	121	143	132
Share Information										
Number of shares	332 536 000	332 536 000	332 536 000	332 536 000	332 269 000	331 195 000	331 195 000	331 195 000	327 970 000	326 815 000
Price per shares	2,58	2,57	3,30	4,72	5,11	5,33	6,03	7,72	6,69	11,66
Market Cap	859	855	1 096	1 570	1 699	1 764	1 997	2 555	2 193	3 810
Earning / Shares	0,110	0,160	0,210	0,250	0,200	0,350	0,390	0,460	0,550	0,900
Earning / Shares (Diluted)	0,110	0,160	0,210	0,250	0,200	0,350	0,390	0,460	0,550	0,900
Dividends	0,03	0,02	0,02	0,03	0,04	0,04	0,02	0,07	0,06	0,08
Financial KPI										
Sales Variation		2%	-3%	31%	0%	6%	0%	11%	12%	17%
Gross Profit / Revenue	22%	25%	27%	27%	28%	29%	31%	32%	31%	37%
EBITDA / Revenue	20%	21%	25%	24%	28%	31%	33%	33%	32%	38%
Operating Profit / Revenue	11%	14%	16%	16%	18%	19%	20%	22%	19%	28%
Finance Result / Revenue	-5%	-5%	-5%	-6%	-4%	-4%	-3%	-2%	-1%	2%
Tax Rate	-7%	-16%	-19%	-13%	-14%	-18%	-19%	-27%	-31%	-27%
Return on equity	4%	6%	7%	8%	11%	11%	11%	12%	10%	17%
Sales / Capital employed	0,5	0,6	0,5	0,6	0,6	0,6	0,7	0,9	1,0	1,0
Return on capital employed before income tax	6%	8%	8%	10%	12%	12%	14%	19%	19%	28%
Free Cash Flow / Revenue	7%	13%	16%	20%	12%	18%	32%	29%	26%	8%
Net Debt / EBITDA*	2,6	1,9	3,1	2,1	1,6	1,2	0,3 -	0,4 -	0,8 -	0,8
Net Debt / Equity*	37%	34%	60%	48%	41%	32%	8%	-10%	-22%	-25%
% Investments	-8%	-7%	-6%	-8%	-12%	-7%	-4%	-5%	-8%	-12%
% Working Capital	25%	34%	36%	36%	42%	48%	58%	55%	70%	76%
% Fixed Assets	160%	131%	171%	122%	113%	108%	80%	60%	27%	24%
Price to book ratio	0,9	1,0	1,3	1,7	1,7	1,6	1,7	2,0	1,5	2,2
PER	23	16	16	19	26	15	15	17	12	13
Dividend Yield	1,0%	1,0%	0,8%	0,7%	0,7%	0,8%	0,4%	1,0%	0,9%	0,6%
% of distribution	22,2%	15,7%	13,4%	13,4%	19,3%	11,9%	5,4%	16,1%	13,6%	8,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

GCC, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	560	637	641	736	771	832	764	917	1 095	1 251
Gross Profit	125	161	173	201	214	238	236	293	342	460
Operating Profit	63	88	103	118	141	157	153	204	204	345
Profit before tax	34	58	73	75	106	127	131	183	190	371
Income Tax	-	2 -	9 -	14 -	10 -	15 -	23 -	25 -	48 -	59 -
Net result attributable to owners of the company	31	49	59	65	57	104	106	134	132	271
EBITDA	111	137	161	177	217	254	254	303	352	480
Balance Sheet										
Net debt	282	266	499	378	348	340	98 -	98 -	269 -	372
Equity	756	784	827	780	849	957	958	1 157	1 335	1 618
Capital employed	1 039	1 050	1 326	1 158	1 197	1 297	1 055	1 060	1 066	1 246
Fixed Assets	897	833	1 096	896	872	899	613	553	299	301
Working Capital	142	217	230	262	325	398	443	507	767	945
Cash Flows										
Net cash generated from operating activities	85	130	144	208	187	205	273	313	372	248
Net cash generated from investing activities	-	42 -	43 -	319 -	60 -	85 -	55 -	28 -	44 -	88 -
Net cash generated from financing activities	-	49 -	55	199 -	66 -	83 -	65 -	68 -	127 -	120 -
Net increase / decrease in cash and cash equivalents	29	39	40	51	16	88	172	107	134	122
Share Information										
Number of shares	332 536 000	332 536 000	332 536 000	332 536 000	332 269 000	331 195 000	331 195 000	331 195 000	327 970 000	326 815 000
Price	2,13	2,36	3,13	3,94	4,46	4,74	4,91	6,81	6,27	10,69
Market Cap	708	786	1 040	1 309	1 484	1 570	1 628	2 256	2 056	3 494
Earning / Shares	0,09	0,15	0,20	0,21	0,17	0,31	0,32	0,41	0,52	0,83
Earning / Shares (Diluted)	0,09	0,15	0,20	0,21	0,17	0,31	0,32	0,41	0,52	0,83
Dividends	0,02	0,02	0,02	0,03	0,03	0,04	0,02	0,07	0,05	0,07
Financial KPI										
Sales Variation		14%	1%	15%	5%	8%	-8%	20%	19%	14%
Gross Profit / Revenue	22%	25%	27%	27%	28%	29%	31%	32%	31%	37%
EBITDA / Revenue	20%	21%	25%	24%	28%	31%	33%	33%	32%	38%
Operating Profit / Revenue	11%	14%	16%	16%	18%	19%	20%	22%	19%	28%
Finance Result / Revenue	-5%	-5%	-5%	-6%	-4%	-4%	-3%	-2%	-1%	2%
Tax Rate	-7%	-16%	-19%	-13%	-14%	-18%	-19%	-27%	-31%	-27%
Return on equity	4%	6%	7%	8%	11%	11%	11%	12%	10%	17%
Sales / Capital employed	0,5	0,6	0,5	0,6	0,6	0,6	0,7	0,9	1,0	1,0
Return on capital employed before income tax	6%	8%	8%	10%	12%	12%	14%	19%	19%	28%
Free Cash Flow / Revenue	7%	13%	16%	20%	12%	18%	32%	29%	26%	8%
Net Debt / EBITDA*	2,6	1,9	3,1	2,1	1,6	1,2	0,3 -	0,4 -	0,8 -	0,8
Net Debt / Equity*	37%	34%	60%	48%	41%	32%	8%	-10%	-22%	-25%
% Investments	-8%	-7%	-6%	-8%	-12%	-7%	-4%	-5%	-8%	-12%
% Working Capital	25%	34%	36%	36%	42%	48%	58%	55%	70%	76%
% Fixed Assets	160%	131%	171%	122%	113%	108%	80%	60%	27%	24%
Price to book ratio	0,9	1,0	1,3	1,7	1,7	1,6	1,7	2,0	1,5	2,2
PER	23	16	16	19	26	15	15	17	12	13
Yield	1,0%	1,0%	0,8%	0,7%	0,7%	0,8%	0,4%	1,0%	0,9%	0,6%
% of distribution	22,2%	15,7%	13,4%	13,4%	19,3%	11,9%	5,4%	16,1%	13,6%	8,3%

*Total net debt excluding lease liabilities