

Rapport MutuaValue

Wheaton Precious Metals Corp.

XNYS:WPM

Pays	Canada
Industrie	Basic Materials
Supersecteur	Basic Resources
Secteur	Industrial Metals and Mining
Sous Secteur	Gold Mining

Employés 42

Chiffre d'affaires 2023	949	mEUR	PER 2023	40,8
Résultat net 2023	493	mEUR	Dividend Yield 2023	1,2%
Market Cap 31.12.2023	20 491	mEUR	Béta boursier	0,65
Cours au 31.12.2023	49,3	USD		

Wheaton Precious Metals Corp. est une entreprise de distribution de métaux précieux basée au Canada. La Société est principalement engagée dans la vente de métaux précieux, y compris l'or, l'argent, le palladium et le cobalt. Elle a conclu des accords de diffusion pour environ 19 mines en exploitation et 13 projets en phase de développement. Ses actifs d'exploitation comprennent la mine Salobo (Salobo), Antamina, Penasquito, Constancia, Sudbury, Stillwater, San Dimas, Voisey's Bay, Other Gold et Other Silver. Ses actifs de développement comprennent Blackwater Project, Marmato Mine, Copper World Complex, Goose Project et Curipamba Project, et autres. Le Salobo est le gisement de cuivre situé au Brésil. Salobo est une entreprise intégrée d'exploitation minière à ciel ouvert, de valorisation du traitement des minéraux, de chargement et de transport de concentrés. La mine Antamina est une mine de cuivre. La mine Antamina est située dans la cordillère des Andes au Pérou à une altitude moyenne de 4 200 mètres. Le Penasquito est une mine d'or et d'argent ainsi que les producteurs de zinc et de plomb.

Documents

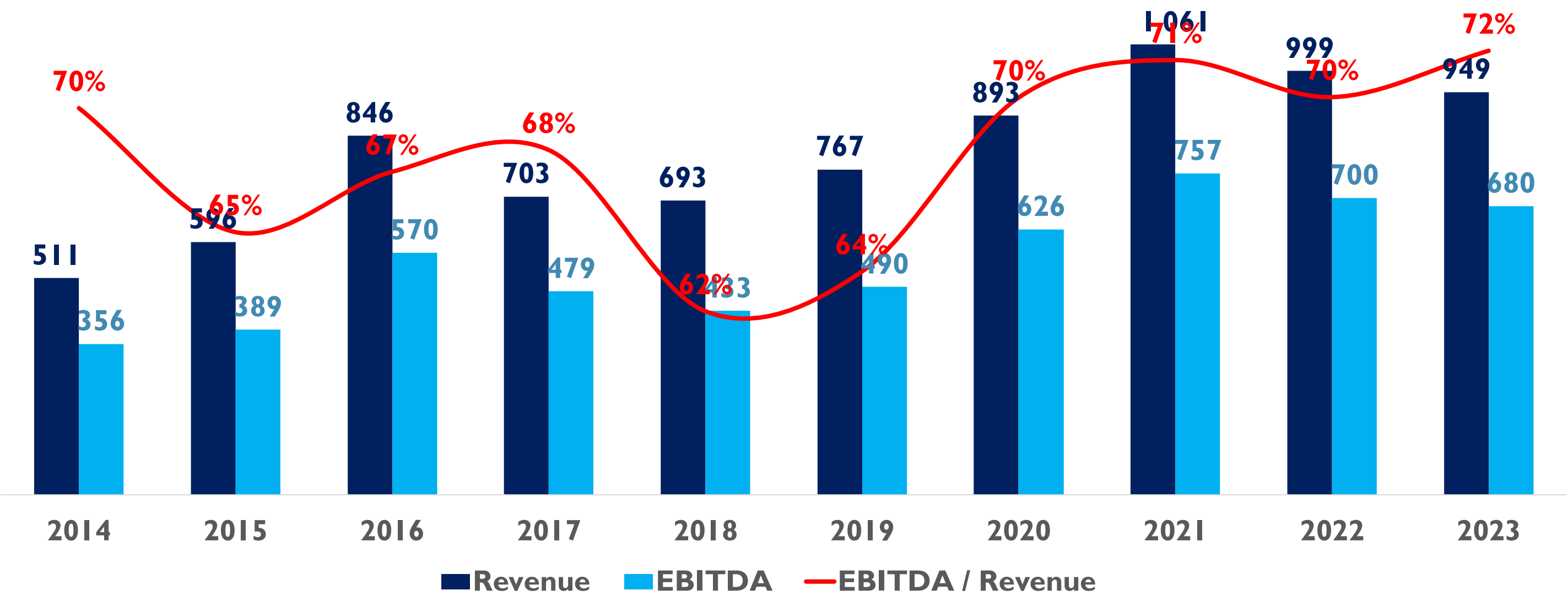
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

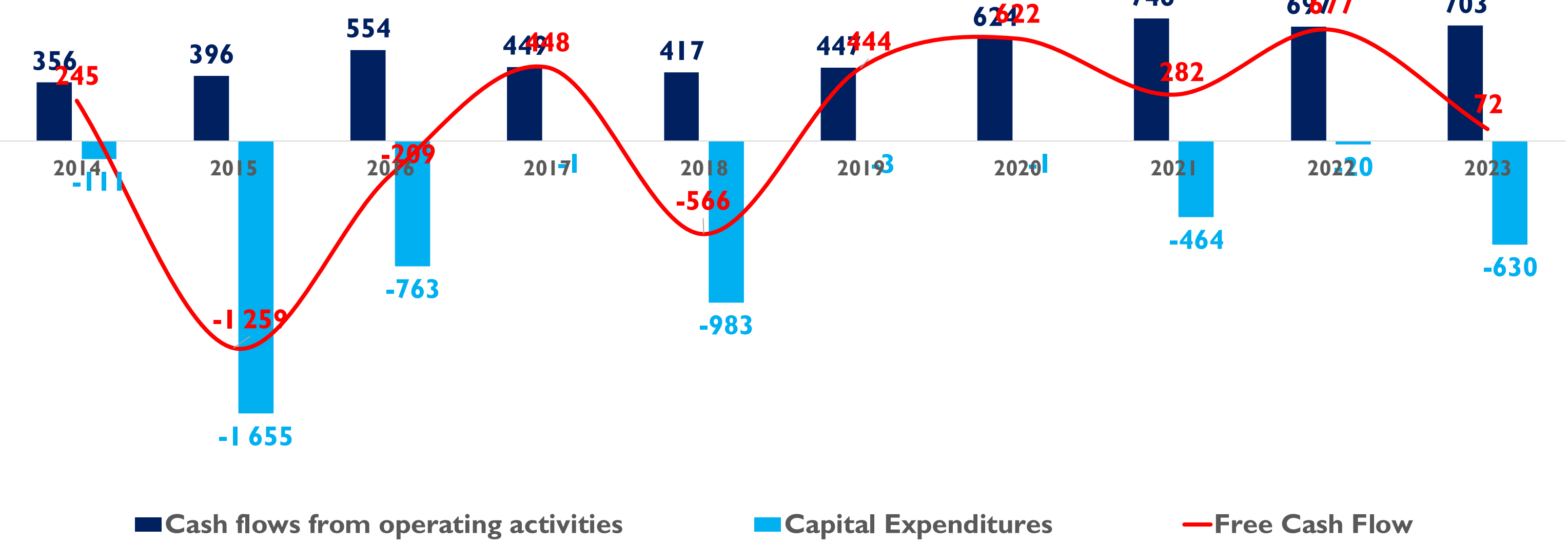
Wheaton Precious Metals Corp.

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

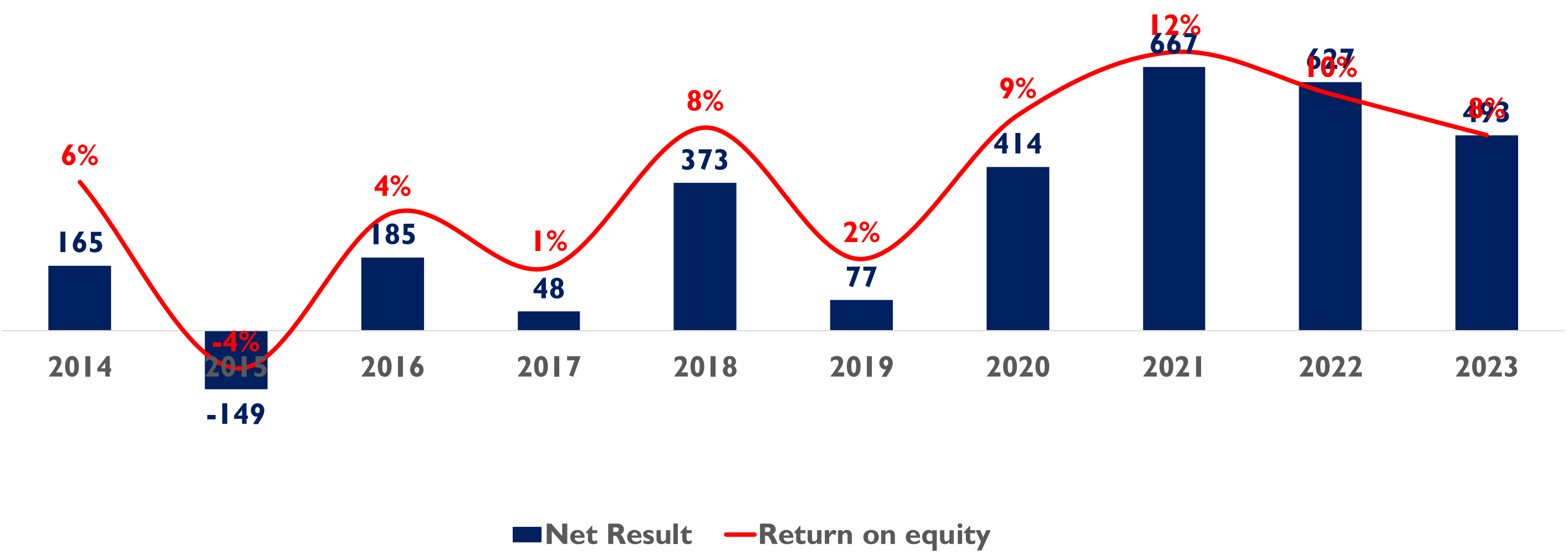
Revenue & EBITDA (M EUR)



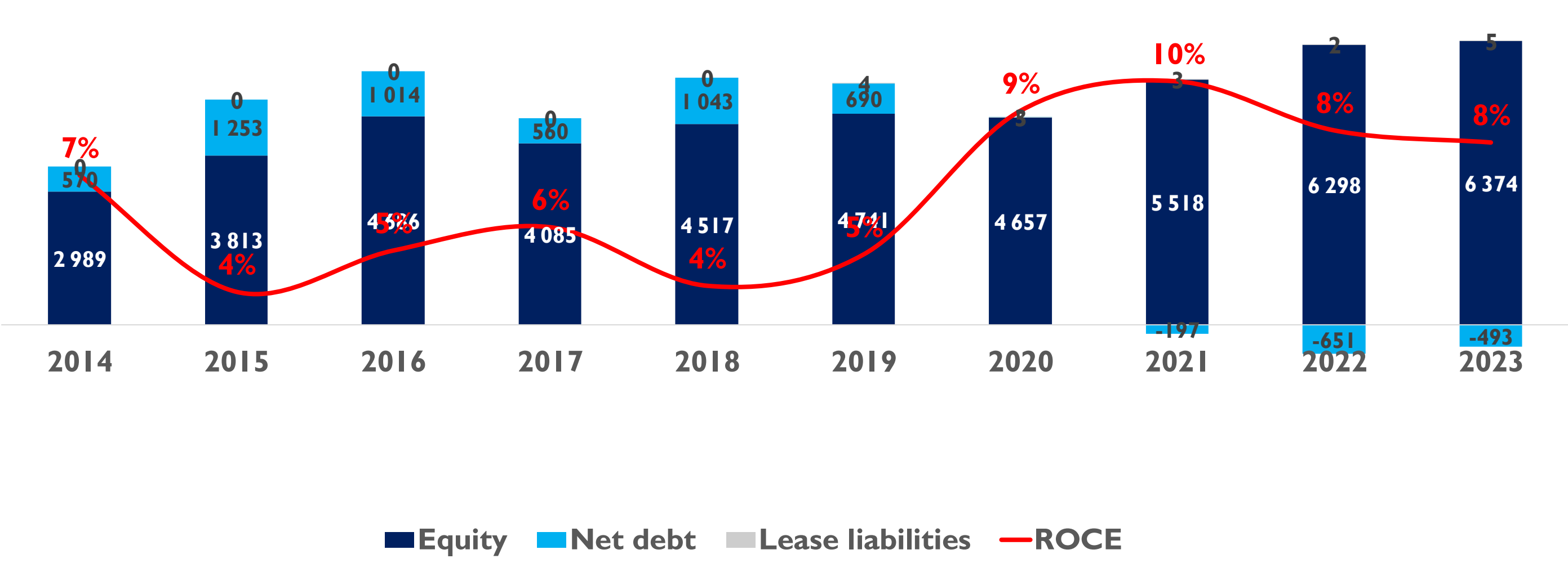
Free Cash Flow (M EUR)



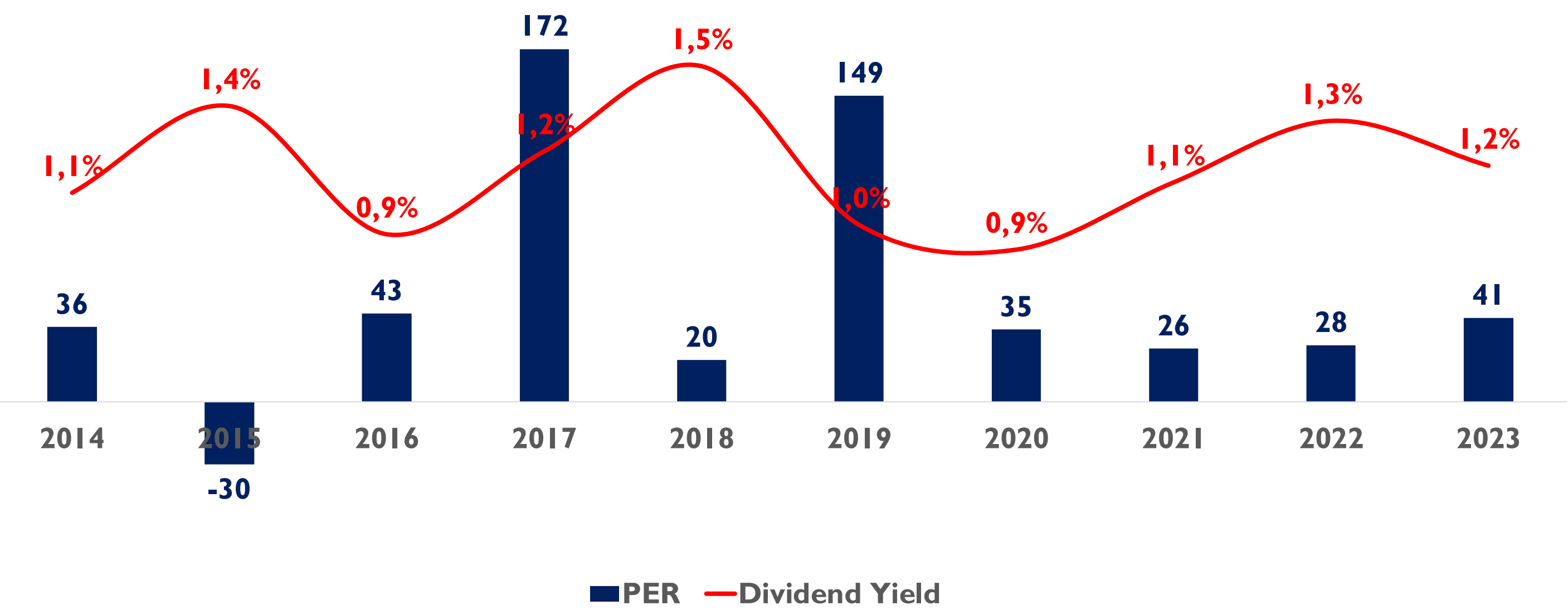
Net Result (M EUR) & Return On Equity (%)



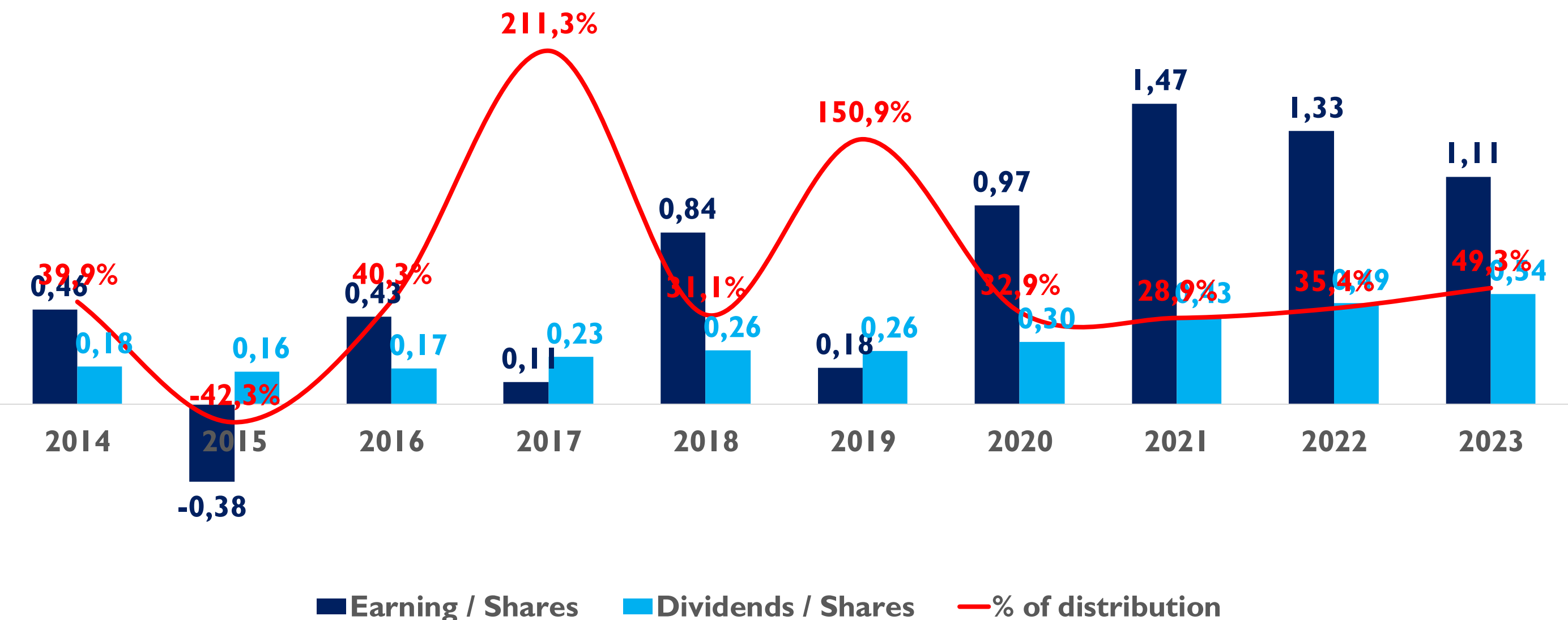
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Wheaton Precious Metals Corp.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wheaton Precious Metals	511	596	846	703	693	767	893	1 061	999	949
Barrick Gold Corporation	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453
Franco-Nevada Corporation	364	407	579	563	570	751	831	1 148	1 234	1 138
Newmont Corporation	6 006	7 099	6 367	6 153	6 334	8 670	9 369	10 791	11 171	10 800
Agnico Eagle Mines Limited	1 562	1 824	2 028	1 870	1 914	2 221	2 557	3 376	5 383	6 190
Shandong Gold Mining Co	6 079	5 444	6 833	6 551	6 970	8 012	7 945	4 708	6 779	7 443
Gold Fields Limited	2 363	2 338	2 608	2 303	2 251	2 641	3 172	3 704	4 019	4 128
Northern Star Resources	200	485	538	568	594	876	1 233	1 768	2 416	2 548
AngloGold Ashanti Limited	4 298	3 688	3 875	3 632	3 444	3 138	3 608	3 557	4 220	4 203
Total	29 817	30 174	31 793	29 325	29 097	35 726	39 873	40 695	46 545	47 851

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wheaton Precious Metals		17%	42%	-17%	-1%	11%	17%	19%	-6%	-5%	7%
Barrick Gold Corporation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Franco-Nevada Corporation		12%	42%	-3%	1%	32%	11%	38%	7%	-8%	13%
Newmont Corporation		18%	-10%	-3%	3%	37%	8%	15%	4%	-3%	7%
Agnico Eagle Mines Limited		17%	11%	-8%	2%	16%	15%	32%	59%	15%	17%
Shandong Gold Mining Co		-10%	26%	-4%	6%	15%	-1%	-41%	44%	10%	2%
Gold Fields Limited		-1%	12%	-12%	-2%	17%	20%	17%	9%	3%	6%
Northern Star Resources		143%	11%	6%	5%	48%	41%	43%	37%	5%	33%
AngloGold Ashanti Limited		-14%	5%	-6%	-5%	-9%	15%	-1%	19%	0%	0%
Moyenne		1%	5%	-8%	-1%	23%	12%	2%	14%	3%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wheaton Precious Metals	165	- 149	185	48	373	77	414	667	627	493
Barrick Gold Corporation	2 394	- 2 607	621	1 199	1 349	3 533	2 945	2 903	405	1 167
Franco-Nevada Corporation	88	23	116	162	121	306	266	648	657	- 436
Newmont Corporation	418	202	- 595	95	298	2 497	2 305	9	- 474	- 2 312
Agnico Eagle Mines Limited	68	23	151	203	285	421	417	496	628	1 781
Shandong Gold Mining Co	110	83	176	146	111	165	253	- 27	168	298
Gold Fields Limited	- 22	- 317	154	- 29	304	144	589	697	667	645
Northern Star Resources	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limited	- 48	- 78	60	- 143	116	328	822	542	218	- 216
Total	- 1 599	- 2 759	972	1 633	- 799	7 568	8 173	6 595	3 169	1 781

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wheaton Precious Metals		-190%	-224%	-74%	675%	-79%	440%	61%	-6%	-21%	13%
Barrick Gold Corporation		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Franco-Nevada Corporation		-74%	413%	40%	-25%	152%	-13%	144%	1%	-166%	-219%
Newmont Corporation		-52%	-394%	-84%	-413%	738%	-8%	-100%	-5473%	387%	-221%
Agnico Eagle Mines Limited		-67%	567%	35%	-240%	-248%	-1%	19%	27%	183%	44%
Shandong Gold Mining Co		-25%	112%	-17%	-24%	48%	53%	-111%	-720%	77%	12%
Gold Fields Limited		1314%	-149%	-119%	942%	-147%	310%	18%	-4%	-3%	-245%
Northern Star Resources		279%	69%	36%	-15%	-19%	67%	309%	-59%	32%	41%
AngloGold Ashanti Limited		63%	-177%	-339%	-181%	183%	150%	-34%	-60%	-199%	18%
Moyenne		73%	-135%	68%	-149%	-1047%	8%	-19%	-52%	-44%	-201%

* 2014 - 2023

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

Wheaton Precious Metals Corp.

IndustryBasic Materials
SupersectorBasic Resources
SectorIndustrial Metals and Mining
Sub SectorGold Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wheaton Precious Meta	254	185	279	260	213	260	424	531	480	479
Barrick Gold Corporation	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265
Franco-Nevada Corporatio	129	49	147	196	165	365	483	760	769	689
Newmont Corporation	347	1 195	970	1 105	1 038	3 560	2 301	1 537	1 370	596
Agnico Eagle Mines Limited	233	147	212	352	186	432	633	894	1 245	1 583
Shandong Gold Mining Co.,	151	121	231	212	188	371	445	2	457	704
Gold Fields Limited	176	115 -	195 -	303	248	970	1 211	1 350	1 344	1 293
Northern Star Resources Li	32	118	161	173	170	141	274	303	267	549
AngloGold Ashanti Limited	427	310	470	67	300	553	1 189	715	308	612
Total	3 821	3 633	4 617	4 021	3 632	11 167	10 955	10 351	9 392	8 769

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wheaton Precious Meta	3 559	5 066	5 701	4 645	5 560	5 434	4 665	5 324	5 649	5 886
Barrick Gold Corporation	19 437	15 726	15 149	12 759	11 852	28 614	26 039	28 755	30 160	29 729
Franco-Nevada Corporatio	2 317	3 188	3 694	3 497	4 166	4 464	4 005	4 849	4 901	4 748
Newmont Corporation										
Agnico Eagle Mines Limited	4 374	4 748	4 901	4 747	5 217	6 006	5 775	6 731	16 152	19 243
Shandong Gold Mining Co.,	1 557	1 829	2 470	3 110	3 522	3 971	4 803	5 513	6 490	12 861
Gold Fields Limited	4 157	3 615	4 132	3 924	4 032	4 484	4 341	5 003	5 222	5 577
Northern Star Resources Li	116	126	106	149	249	576	1 424	5 183	5 196	5 349
AngloGold Ashanti Limited	5 044	4 335	4 537	4 028	3 899	4 090	3 787	4 579	5 047	4 734
Total	40 560	38 633	40 690	36 860	38 497	57 640	54 838	65 937	78 817	88 127

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wheaton Precious Meta	7%	4%	5%	6%	4%	5%	9%	10%	8%	8%	6%
Barrick Gold Corporation	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%	13%
Franco-Nevada Corporatio	6%	2%	4%	6%	4%	8%	12%	16%	16%	15%	9%
Newmont Corporation											
Agnico Eagle Mines Limited	5%	3%	4%	7%	4%	7%	11%	13%	8%	8%	7%
Shandong Gold Mining Co.,	10%	7%	9%	7%	5%	9%	9%	0%	7%	5%	7%
Gold Fields Limited	4%	3%	-5%	-8%	6%	22%	28%	27%	26%	23%	13%
Northern Star Resources Li	27%	94%	151%	116%	68%	24%	19%	6%	5%	10%	12%
AngloGold Ashanti Limited	8%	7%	10%	2%	8%	14%	31%	16%	6%	13%	11%
Moyenne	9%	9%	11%	11%	9%	19%	20%	16%	12%	10%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wheaton Precious Meta	6 018	4 515	7 890	8 218	7 563	11 812	15 262	17 062	16 545	20 491
Barrick Gold Corporation	10 296	7 884	17 661	14 778	13 800	29 091	33 007	29 844	28 526	28 781
Franco-Nevada Corporatio	6 067	6 561	9 883	12 065	11 348	17 260	19 436	23 333	24 504	19 513
Newmont Corporation	7 753	8 454	17 130	16 675	16 130	28 428	39 240	43 752	35 137	31 926
Agnico Eagle Mines Limited	4 002	5 218	8 875	8 972	8 230	12 994	13 877	11 434	21 334	24 586
Shandong Gold Mining Co.,	3 780	4 785	8 344	7 522	7 469	12 812	12 699	11 681	11 550	13 166
Gold Fields Limited	2 867	1 916	2 467	2 880	2 446	5 013	6 679	8 586	8 592	11 945
Northern Star Resources Li	408	870	2 027	1 862	2 703	4 434	5 785	5 639	5 046	8 586
AngloGold Ashanti Limited	2 922	2 671	4 114	3 644	4 572	8 319	7 724	7 775	7 651	7 045
Total	44 113	42 875	78 391	76 616	74 261	130 163	153 710	159 107	158 885	166 040

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wheaton Precious Meta	165 -	149	185	48	373	77	414	667	627	493
Barrick Gold Corporation -	2 394 -	2 607	621	1 199 -	1 349	3 533	2 945	2 903	405	1 167
Franco-Nevada Corporation	88	23	116	162	121	306	266	648	657 -	436
Newmont Corporation	418	202 -	595 -	95	298	2 497	2 305	9 -	474 -	2 312
Agnico Eagle Mines Limited	68	23	151	203 -	285	421	417	496	628	1 781
Shandong Gold Mining Co.,	110	83	176	146	111	165	253 -	27	168	298
Gold Fields Limited	-	22 -	317	154 -	29 -	304	144	589	697	667
Northern Star Resources Li	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limited -	48 -	78	60 -	143	116	328	822	542	218 -	216
Total	-	1 599 -	2 759	972	1 633 -	799	7 568	8 173	6 595	3 169
										1 781

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wheaton Precious Meta	37 -	30	43	171	20	154	37	26	26	42	39
Barrick Gold Corporation -	4 -	3	28	12 -	10	8	11	10	70	25	35
Franco-Nevada Corporation	69	290	85	74	93	56	73	36	37 -	45	55
Newmont Corporation	19	42 -	29 -	175	54	11	17	4 955 -	74 -	14	47
Agnico Eagle Mines Limited	59	231	59	44 -	29	31	33	23	34	14	45
Shandong Gold Mining Co.,	34	58	47	52	67	78	50 -	431	69	44	68
Gold Fields Limited -	128 -	6	16 -	99 -	8	35	11	12	13	19	26
Northern Star Resources Li	25	14	20	13	23	46	36	9	18	24	18
AngloGold Ashanti Limited -	61 -	34	69 -	26	39	25	9	14	35 -	33	27
Moyenne -	28 -	16	81	47 -	93	17	19	24	50	93	40

4 - Financial Data (2014 - 2022)

Wheaton Precious Metals Corp.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	511	596	846	703	693	767	893	1 061	999	949
Gross Profit	254	239	312	281	258	308	477	582	530	534
Operating Profit	254	185	279	260	213	260	424	531	480	479
Profit before tax	164 -	152	184	47	387	69	412	666	628	503
Income Tax	1	3	1	1 -	14	8	2	0 -	0 -	1
Net result attributable to owners of the company	165 -	149	185	48	373	77	414	667	627	493
EBITDA	356	389	570	479	433	490	626	757	700	680
Balance Sheet										
Net debt	570	1 253	1 014	560	1 043	693	8 -	195 -	649 -	488
Equity	2 989	3 813	4 686	4 085	4 517	4 741	4 657	5 518	6 298	6 374
Capital employed	3 559	5 066	5 701	4 645	5 560	5 434	4 665	5 324	5 649	5 886
Fixed Assets	3 293	4 980	5 597	4 569	5 515	5 354	4 526	5 130	5 003	5 392
Working Capital	265	86	103	76	44	80	139	194	646	494
Cash Flows										
Net cash generated from operating activities	356	396	554	449	417	447	624	746	697	703
Net cash generated from investing activities	- 120 -	1 645 -	764 -	16 -	752	9	122 -	357 -	42 -	606
Net cash generated from financing activities	- 61	1 061	230 -	454	315 -	431 -	674 -	360 -	215 -	237
Net increase / decrease in cash and cash equivalents	175 -	188	20 -	21 -	20	25	72	29	441 -	139
Share Information										
Number of shares	359 401 000	395 755 000	430 461 000	441 961 000	443 407 000	446 021 000	448 694 000	450 138 000	451 570 000	452 814 000
Price	16,74	11,41	18,33	18,59	17,06	26,48	34,02	37,90	36,64	45,25
Market Cap	6 018	4 515	7 890	8 218	7 563	11 812	15 262	17 062	16 545	20 491
Earning / Shares	0,46 -	0,38	0,43	0,11	0,84	0,18	0,97	1,47	1,33	1,11
Earning / Shares (Diluted)	0,46 -	0,38	0,43	0,11	0,84	0,18	0,97	1,47	1,33	1,11
Dividends	0,18	0,16	0,17	0,23	0,26	0,26	0,30	0,43	0,49	0,54
Financial KPI										
Sales Variation		17%	42%	-17%	-1%	11%	17%	19%	-6%	-5%
Gross Profit / Revenue	50%	40%	37%	40%	37%	40%	53%	55%	53%	56%
EBITDA / Revenue	70%	65%	67%	68%	62%	64%	70%	71%	70%	72%
Operating Profit / Revenue	50%	31%	33%	37%	31%	34%	47%	50%	48%	50%
Finance Result / Revenue	-18%	-57%	-11%	-30%	25%	-25%	-1%	13%	15%	3%
Tax Rate	1%	-2%	1%	2%	-4%	12%	0%	0%	0%	0%
Return on equity	6%	-4%	4%	1%	8%	2%	9%	12%	10%	8%
Sales / Capital employed	0,1	0,1	0,1	0,2	0,1	0,1	0,2	0,2	0,2	0,2
Return on capital employed before income tax	7%	4%	5%	6%	4%	5%	9%	10%	8%	8%
Free Cash Flow / Revenue	48%	-211%	-25%	64%	-82%	58%	70%	27%	68%	8%
Net Debt / EBITDA*	1,6	3,2	1,8	1,2	2,4	1,4	0,0 -	0,3 -	0,9 -	0,7
Net Debt / Equity*	19%	33%	22%	14%	23%	15%	0%	-4%	-10%	-8%
% Investments	-22%	-278%	-90%	0%	-142%	0%	0%	-44%	-2%	-66%
% Working Capital	52%	14%	12%	11%	6%	10%	16%	18%	65%	52%
% Fixed Assets	645%	836%	662%	650%	795%	698%	507%	483%	501%	568%
Price to book ratio	2,0	1,2	1,7	2,0	1,7	2,5	3,3	3,1	2,6	3,2
PER	36 -	30	43	172	20	149	35	26	28	41
Yield	1,1%	1,4%	0,9%	1,2%	1,5%	1,0%	0,9%	1,1%	1,3%	1,2%
% of distribution	39,9%	-42,3%	40,3%	211,3%	31,1%	150,9%	32,9%	28,9%	35,4%	49,3%

*Total net debt excluding lease liabilities