

Rapport MutuaValue

Pembina Pipeline Corporation

XTSE:PPL

Pays	Canada
Industrie	Energy
Supersecteur	Energy
Secteur	Oil, Gas and Coal
Sous Secteur	Pipelines

Employés	2 837
----------	-------

Chiffre d'affaires 2023	6 232	mEUR	PER 2023	15,2
Résultat net 2023	1 213	mEUR	Dividend Yield 2023	6,3%
Market Cap 31.12.2023	17 118	mEUR	Béta boursier	1,49
Cours au 31.12.2023	45,6	CAD		

Pembina Pipeline Corp (Pembina) est un fournisseur canadien de services intermédiaires et de transport d'énergie. Pembina possède un réseau intégré de pipelines de liquides d'hydrocarbures et de gaz naturel, des installations de collecte et de traitement du gaz, des infrastructures et des services logistiques de liquides de pétrole et de gaz naturel, ainsi qu'une entreprise de terminaux d'exportation. Elle opère sur trois segments : pipelines, installations et Marketing & nouvelles entreprises. Le secteur pipelines offre à ses clients des services de transport par pipeline, de terminaison, de stockage et de transport ferroviaire dans les principaux centres de marché au Canada et aux États-Unis pour le pétrole brut, les condensats, les liquides de gaz naturel et le gaz naturel. Le secteur installations comprend l'infrastructure qui fournit aux clients de Pembina des services de gaz naturel, de condensats et de gaz naturel liquide (LGN). Le segment Marketing & nouvelles entreprises entreprend des activités de marketing des produits à valeur ajoutée, notamment l'achat et la vente de produits et l'optimisation des opportunités de stockage.

Documents

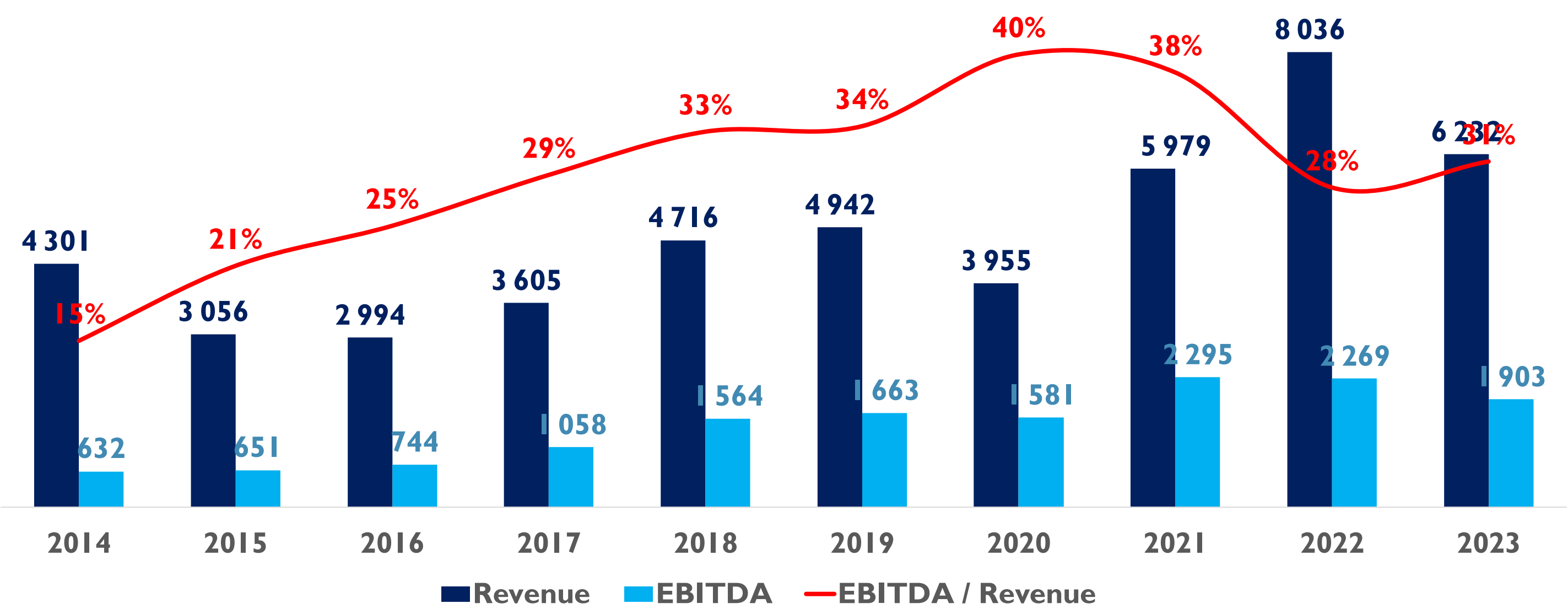
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

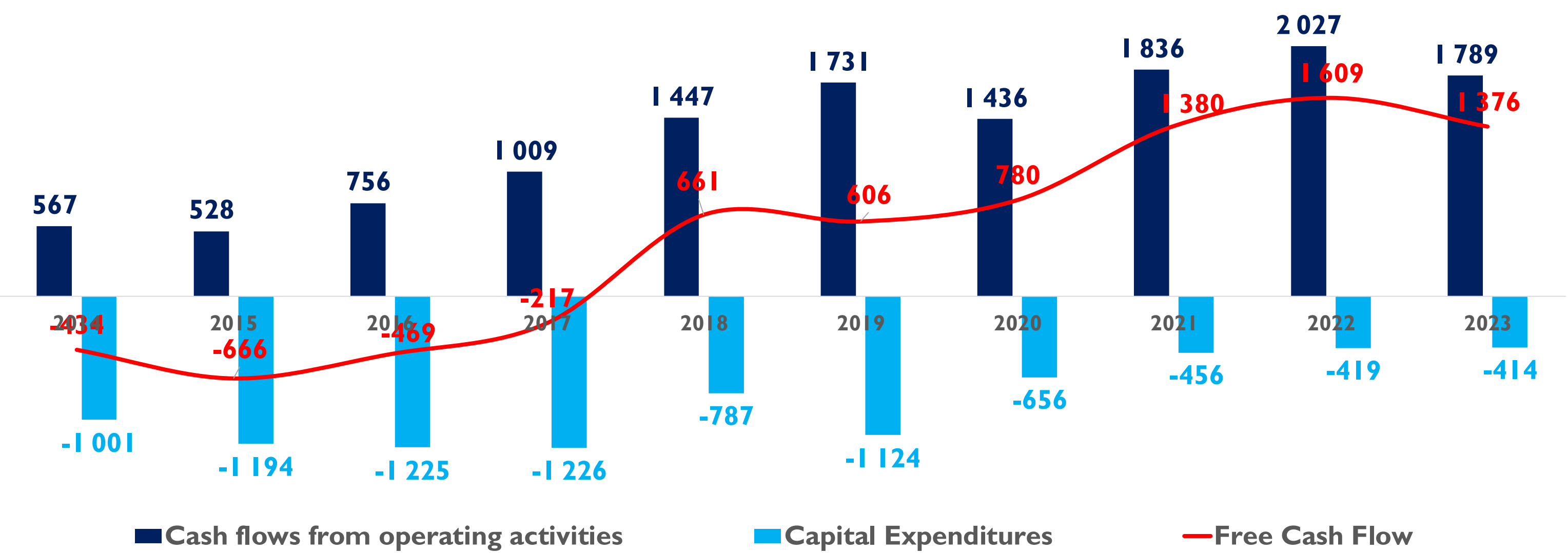
Pembina Pipeline Corporation

Industry Energy
Supersector Energy
Sector Oil, Gas and Coal
Sub Sector Pipelines

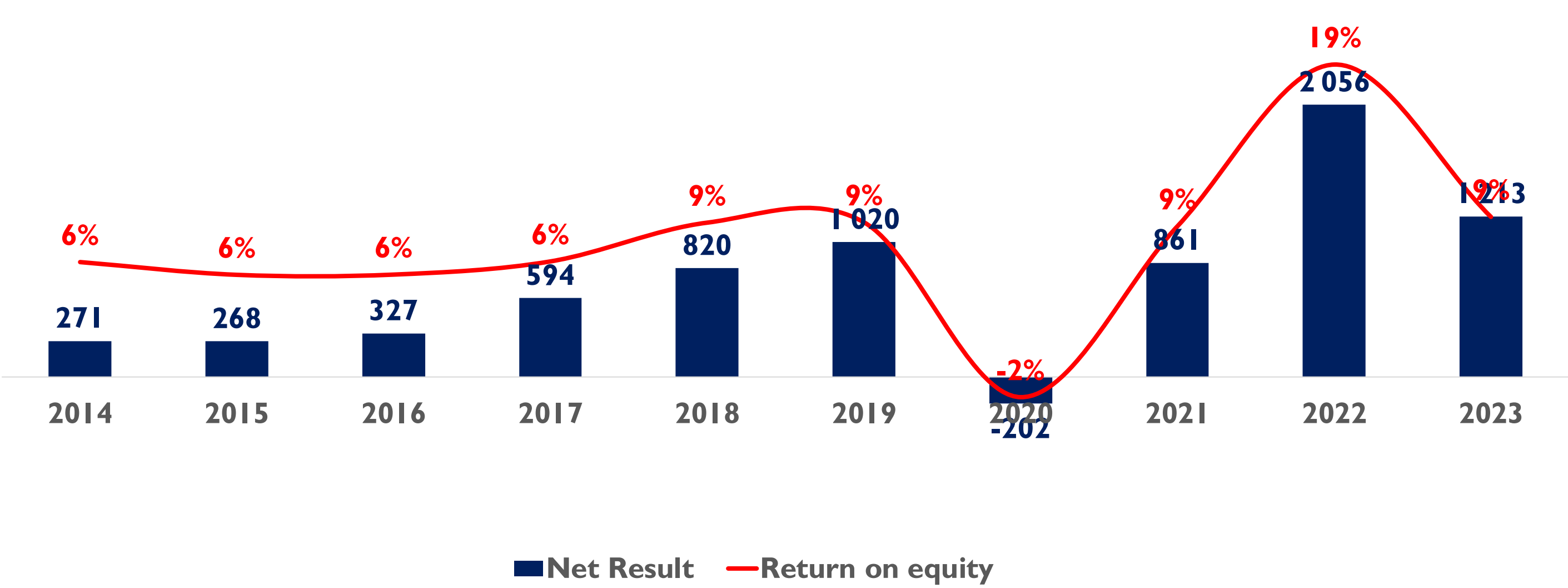
Revenue & EBITDA (M EUR)



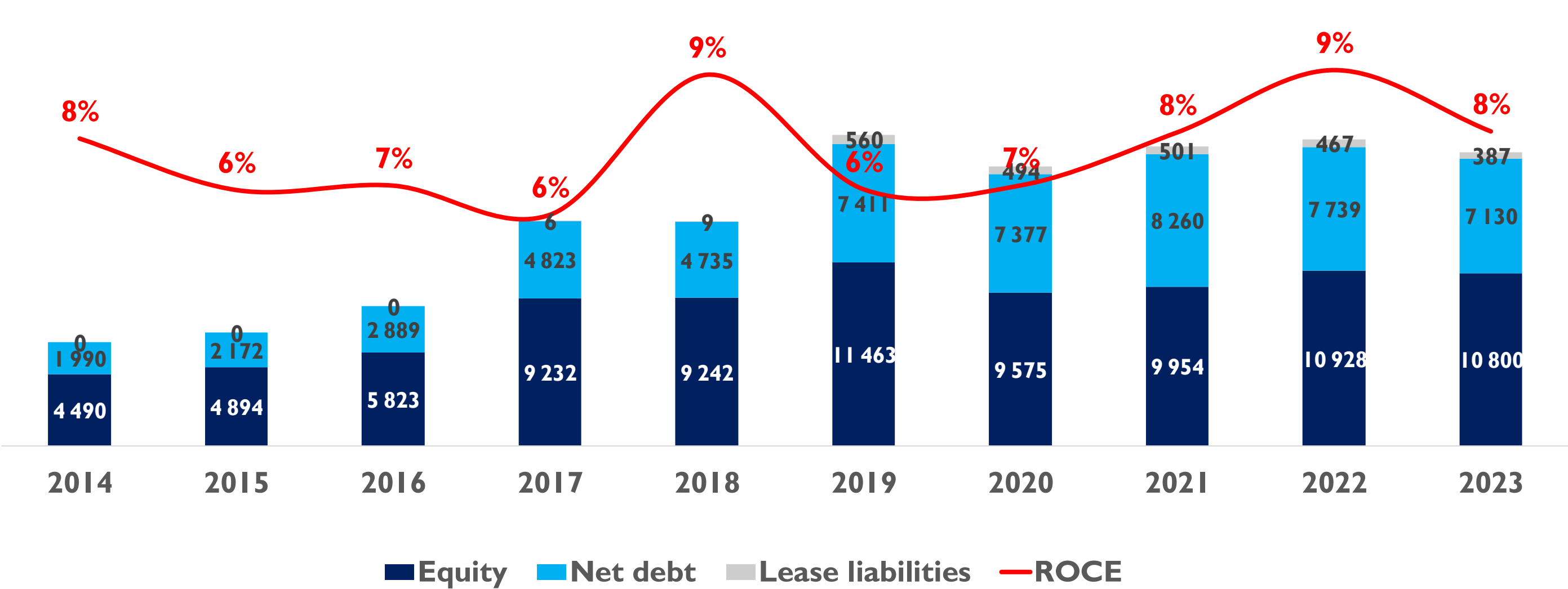
Free Cash Flow (M EUR)



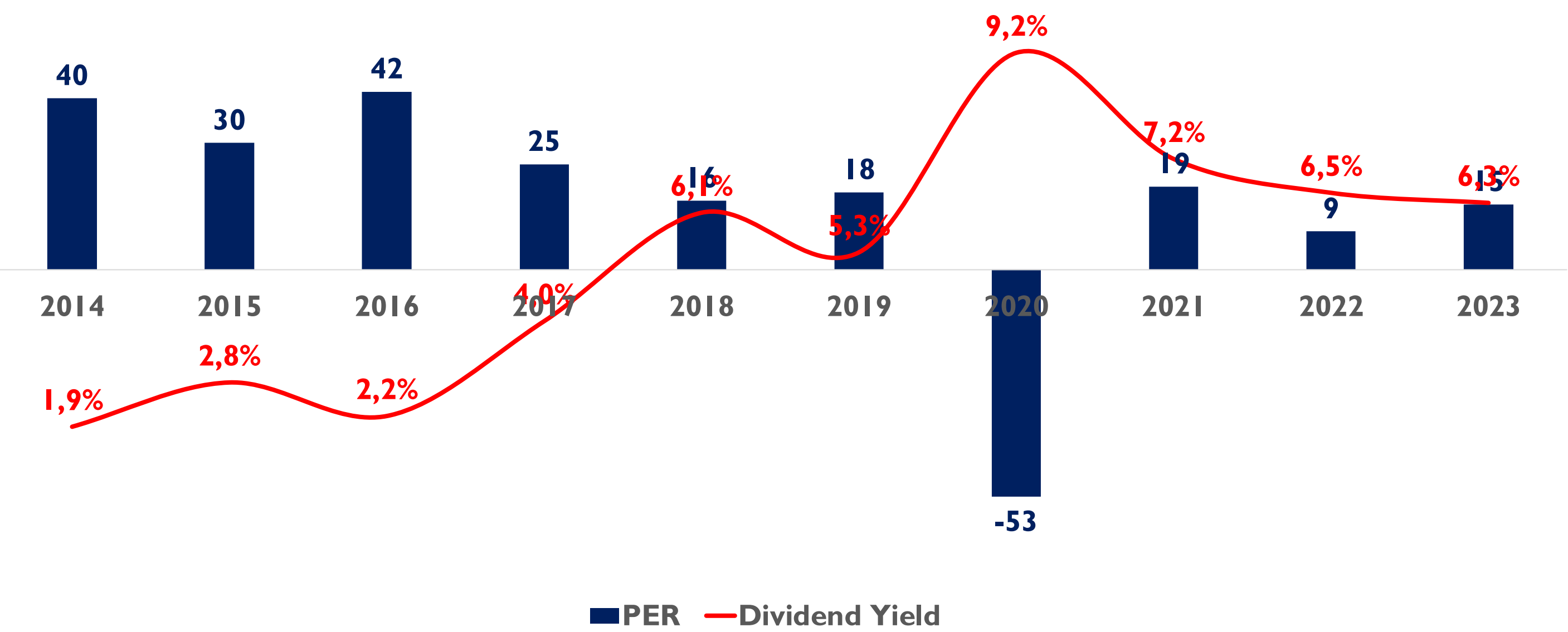
Net Result (M EUR) & Return On Equity (%)



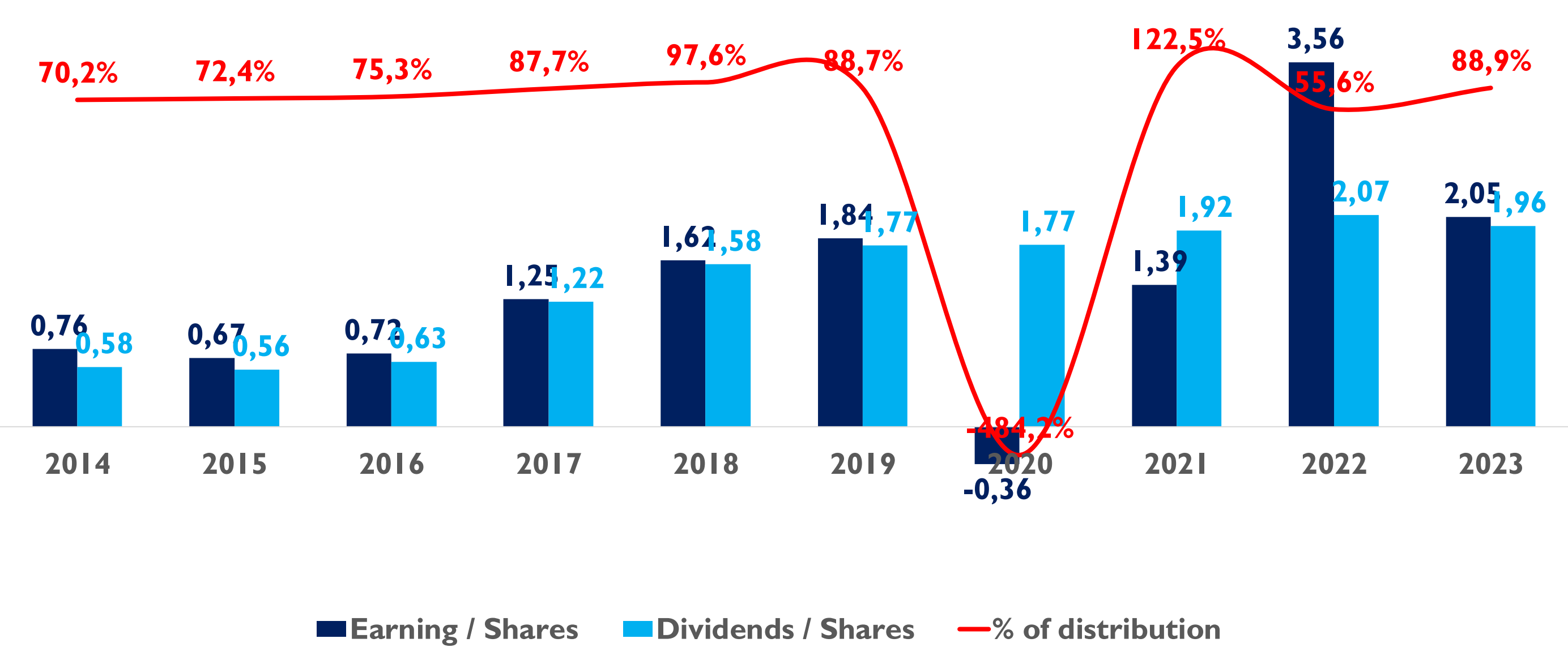
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Pembina Pipeline Corporation

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Pipelines

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pembina Pipeline Corp	4 301	3 056	2 994	3 605	4 716	4 942	3 955	5 979	8 036	6 232
Plains All American Pipelir	35 799	21 266	19 146	21 865	29 742	29 971	18 980	37 121	53 761	44 707
Sempra	9 089	9 397	9 660	9 345	10 207	9 639	9 266	11 352	13 537	14 493
Kinder Morgan, Inc.	13 365	13 230	12 388	11 427	12 353	11 758	9 535	14 665	18 001	14 064
SNAM	3 832	3 906	2 494	2 533	2 586	2 635	2 753	3 285	3 496	4 288
Enagas	1 206	1 196	1 188	1 360	1 295	1 153	1 054	976	957	914
Enbridge Inc.	26 673	22 278	24 258	29 583	29 756	34 224	24 925	32 620	36 897	29 813
TC Energy Corporation	7 217	7 449	8 777	8 965	8 776	9 060	8 289	9 277	10 366	10 265
Total	101 482	81 778	80 905	88 684	99 432	103 382	78 755	115 275	145 053	124 777

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Pembina Pipeline Corp		-29%	-2%	20%	31%	5%	-20%	51%	34%	-22%	4%
Plains All American Pipelir		-41%	-10%	14%	36%	1%	-37%	96%	45%	-17%	2%
Sempra		3%	3%	-3%	9%	-6%	-4%	23%	19%	7%	5%
Kinder Morgan, Inc.		-1%	-6%	-8%	8%	-5%	-19%	54%	23%	-22%	1%
SNAM		2%	-36%	2%	2%	2%	4%	19%	6%	23%	1%
Enagas		-1%	-1%	14%	-5%	-11%	-9%	-7%	-2%	-4%	-3%
Enbridge Inc.		-16%	9%	22%	1%	15%	-27%	31%	13%	-19%	1%
TC Energy Corporation		3%	18%	2%	-2%	3%	-9%	12%	12%	-1%	4%
Moyenne		-19%	-1%	10%	12%	4%	-24%	46%	26%	-14%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pembina Pipeline Corp	271	268	327	594	820	1 020	- 202	861	2 056	1 213
Plains All American Pipelir	1 140	829	689	714	1 935	1 933	- 2 103	524	972	1 128
Sempra	957	1 240	1 301	214	917	1 263	1 011	106	738	2 820
Kinder Morgan, Inc.	845	310	672	153	1 405	1 949	147	1 575	2 389	2 193
SNAM	1 198	1 238	861	897	960	1 090	1 101	1 496	671	1 135
Enagas	407	413	417	491	443	423	444	404	376	343
Enbridge Inc.	996	165	1 452	1 906	1 849	3 900	2 144	4 289	2 078	4 229
TC Energy Corporation	1 304	- 755	164	2 105	2 375	2 830	2 944	1 355	518	1 996
Total	7 117	3 707	5 882	7 073	10 705	14 407	5 486	10 609	9 798	15 056

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Pembina Pipeline Corp		-1%	22%	82%	38%	24%	-120%	-527%	139%	-41%	18%
Plains All American Pipelir		-27%	-17%	4%	171%	0%	-209%	-125%	86%	16%	0%
Sempra		30%	5%	-84%	328%	38%	-20%	-90%	596%	282%	13%
Kinder Morgan, Inc.		-63%	117%	-77%	821%	39%	-92%	974%	52%	-8%	11%
SNAM		3%	-30%	4%	7%	14%	1%	36%	-55%	69%	-1%
Enagas		2%	1%	18%	-10%	-5%	5%	-9%	-7%	-9%	-2%
Enbridge Inc.		-83%	778%	31%	-3%	111%	-45%	100%	-52%	103%	17%
TC Energy Corporation		-158%	-122%	1187%	13%	19%	4%	-54%	-62%	285%	5%
Moyenne		-48%	59%	20%	51%	35%	-62%	93%	-8%	54%	9%

* 2014 - 2023

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

Pembina Pipeline Corporation

IndustryEnergy
SupersectorEnergy
SectorOil, Gas and Coal
Sub SectorPipelines

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pembina Pipeline Corpo	497	452	566	812	1 297	1 245	1 135	1 466	1 796	1 439
Plains All American Pipeline	1 475	1 159	943	961	1 989	1 043	2 952	1 112	731	1 316
Sempra	1 468	1 754	1 538	1 943	2 090	2 484	2 348	2 628	2 490	2 816
Kinder Morgan, Inc.	3 664	2 408	3 389	2 955	3 314	1 436	2 657	3 557	1 702	3 910
SNAM	1 965	1 945	1 328	1 361	1 392	1 453	1 367	1 410	1 340	1 271
Enagas	495	602	611	732	691	657	615	583	478	302
Enbridge Inc.	2 268	1 228	1 812	1 047	2 634	5 646	5 074	5 409	6 711	5 909
TC Energy Corporation	2 333	2 328	2 822	3 024	3 645	4 694	4 461	5 023	5 038	4 064
Total	14 165	11 876	13 008	12 836	17 051	18 660	20 608	21 188	20 286	21 027

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pembina Pipeline Corpo	6 480	7 066	8 712	14 061	13 986	19 433	17 445	18 714	19 134	18 318
Plains All American Pipeline	14 692	17 715	19 550	8 193	5 296	21 139	16 939	22 227	23 677	19 663
Sempra	20 711	23 963	28 216	26 527	38 796	43 814	40 318	46 712	55 896	59 721
Kinder Morgan, Inc.	63 400	72 038	70 267	60 538	60 385	61 676	54 058	56 836	59 438	58 692
SNAM	18 983	21 365	17 553	18 097	17 559	18 181	19 365	21 261	19 447	-
Enagas	6 287	6 619	7 331	7 604	7 349	6 565	6 956	6 917	6 286	6 032
Enbridge Inc.	37 922	40 657	43 107	86 949	88 238	91 766	83 754	96 470	99 679	72 377
TC Energy Corporation	33 280	33 497	47 797	44 971	51 834	55 659	52 244	59 507	63 798	67 530
Total	201 754	222 922	242 533	266 940	283 441	318 234	291 079	328 644	347 356	302 333

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Pembina Pipeline Corpo	8%	6%	7%	6%	9%	6%	7%	8%	9%	8%	7%
Plains All American Pipeline	10%	7%	5%	12%	38%	5%	17%	5%	3%	7%	8%
Sempra	7%	7%	5%	7%	5%	6%	6%	6%	4%	5%	6%
Kinder Morgan, Inc.	6%	3%	5%	5%	5%	2%	5%	6%	3%	7%	4%
SNAM	10%	9%	8%	8%	8%	8%	7%	7%	7%		8%
Enagas	8%	9%	8%	10%	9%	10%	9%	8%	8%	5%	9%
Enbridge Inc.	6%	3%	4%	1%	3%	6%	6%	6%	7%	8%	5%
TC Energy Corporation	7%	7%	6%	7%	7%	8%	9%	8%	8%	6%	8%
Moyenne	7%	5%	5%	5%	6%	6%	7%	6%	6%	7%	6%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pembina Pipeline Corpo	9 799	6 905	11 435	13 014	13 095	16 939	10 581	14 733	17 592	17 118
Plains All American Pipeline	15 513	8 360	14 214	12 340	13 984	11 901	4 889	5 905	7 729	9 713
Sempra	22 991	21 670	23 956	22 493	25 332	37 473	30 225	36 411	45 663	43 201
Kinder Morgan, Inc.	39 623	29 972	43 813	33 600	29 766	42 664	25 210	31 731	38 275	36 144
SNAM	14 012	17 043	13 571	13 792	13 230	15 480	15 051	17 335	15 115	15 556
Enagas	6 250	6 207	5 753	5 691	5 629	5 433	4 699	5 334	4 059	3 989
Enbridge Inc.	35 184	25 708	36 107	49 839	46 830	71 611	52 541	69 824	74 191	66 967
TC Energy Corporation	28 698	21 118	32 246	35 945	28 144	44 212	31 122	39 994	37 163	36 408
Total	172 070	136 982	181 094	186 714	176 010	245 713	174 317	221 267	239 787	229 096

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pembina Pipeline Corpo	271	268	327	594	820	1 020	- 202	861	2 056	1 213
Plains All American Pipeline	1 140	829	689	714	1 935	1 933	- 2 103	524	972	1 128
Sempra	957	1 240	1 301	214	917	1 263	1 011	106	738	2 820
Kinder Morgan, Inc.	845	310	672	153	1 405	1 949	147	1 575	2 389	2 193
SNAM	1 198	1 238	861	897	960	1 090	1 101	1 496	671	1 135
Enagas	407	413	417	491	443	423	444	404	376	343
Enbridge Inc.	996	165	1 452	1 906	1 849	3 900	2 144	4 289	2 078	4 229
TC Energy Corporation	1 304	- 755	164	2 105	2 375	2 830	2 944	1 355	518	1 996
Total	7 117	3 707	5 882	7 073	10 705	14 407	5 486	10 609	9 798	15 056

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Pembina Pipeline Corpo	36	26	35	22	16	17	- 53	17	9	14	19
Plains All American Pipeline	14	10	21	17	7	6	- 2	11	8	9	14
Sempra	24	17	18	105	28	30	30	344	62	15	34
Kinder Morgan, Inc.	47	97	65	220	21	22	172	20	16	16	33
SNAM	12	14	16	15	14	14	14	12	23	14	14
Enagas	15	15	14	12	13	13	11	13	11	12	13
Enbridge Inc.	35	155	25	26	25	18	25	16	36	16	25
TC Energy Corporation	22	- 28	197	17	12	16	11	30	72	18	23
Moyenne	24	37	31	26	16	17	32	21	24	15	23

4 - Financial Data (2014 - 2022)

Pembina Pipeline Corporation
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 301	3 056	2 994	3 605	4 716	4 942	3 955	5 979	8 036	6 232
Gross Profit	621	571	703	988	1 493	1 663	1 280	1 834	2 162	1 701
Operating Profit	497	452	566	812	1 297	1 245	1 135	1 466	1 796	1 439
Profit before tax	405	405	459	689	1 118	1 044	265	1 154	2 228	1 279
Income Tax	- 118	- 131	- 133	- 95	- 298	25	64	293	172	282
Net result attributable to owners of the company	271	268	327	594	820	1 020	202	861	2 056	1 213
EBITDA	632	651	744	1 058	1 564	1 663	1 581	2 295	2 269	1 903
Balance Sheet										
Net debt	1 990	2 172	2 889	4 829	4 744	7 971	7 871	8 761	8 206	7 517
Equity	4 490	4 894	5 823	9 232	9 242	11 463	9 575	9 954	10 928	10 800
Capital employed	6 480	7 066	8 712	14 061	13 986	19 433	17 445	18 714	19 134	18 318
Fixed Assets	6 492	7 042	8 789	14 141	14 292	19 755	17 951	19 508	19 608	18 719
Working Capital	- 12	24	77	80	306	321	505	793	473	402
Cash Flows										
Net cash generated from operating activities	567	528	756	1 009	1 447	1 731	1 436	1 836	2 027	1 789
Net cash generated from investing activities	- 1 302	- 1 251	- 1 605	- 2 221	- 841	- 2 673	- 946	- 720	- 107	- 529
Net cash generated from financing activities	736	707	854	1 403	722	923	516	1 154	1 883	1 229
Net increase / decrease in cash and cash equivalents	1	16	5	191	105	19	31	26	44	29
Share Information										
Number of shares	326 000 000	347 000 000	388 000 000	426 000 000	505 000 000	512 000 000	550 000 000	550 000 000	553 000 000	550 000 000
Price	30,06	19,90	29,47	30,55	25,93	33,08	19,24	26,79	31,81	31,12
Market Cap	9 799	6 905	11 435	13 014	13 095	16 939	10 581	14 733	17 592	17 118
Earning / Shares	0,76	0,67	0,72	1,25	1,62	1,84	0,36	1,39	3,56	2,05
Earning / Shares (Diluted)	0,75	0,67	0,71	1,24	1,61	1,83	0,36	1,38	3,55	2,04
Dividends	0,58	0,56	0,63	1,22	1,58	1,77	1,77	1,92	2,07	1,96
Financial KPI										
Sales Variation		-29%	-2%	20%	31%	5%	-20%	51%	34%	-22%
Gross Profit / Revenue	14%	19%	23%	27%	32%	34%	32%	31%	27%	27%
EBITDA / Revenue	15%	21%	25%	29%	33%	34%	40%	38%	28%	31%
Operating Profit / Revenue	12%	15%	19%	23%	27%	25%	29%	25%	22%	23%
Finance Result / Revenue	-2%	-2%	-4%	-3%	-4%	-4%	-35%	-5%	5%	-3%
Tax Rate	-29%	-32%	-29%	-14%	-27%	-2%	-24%	-25%	-8%	-22%
Return on equity	6%	6%	6%	6%	9%	9%	-2%	9%	19%	9%
Sales / Capital employed	0,7	0,4	0,3	0,3	0,3	0,3	0,2	0,3	0,4	0,3
Return on capital employed before income tax	8%	6%	7%	6%	9%	6%	7%	8%	9%	8%
Free Cash Flow / Revenue	-10%	-22%	-16%	-6%	14%	12%	20%	23%	20%	22%
Net Debt / EBITDA*	3,1	3,3	3,9	4,6	3,0	4,5	4,7	3,6	3,4	3,7
Net Debt / Equity*	44%	44%	50%	52%	51%	65%	77%	83%	71%	66%
% Investments	-23%	-39%	-41%	-34%	-17%	-23%	-17%	-8%	-5%	-7%
% Working Capital	0%	1%	-3%	-2%	-6%	-7%	-13%	-13%	-6%	-6%
% Fixed Assets	151%	230%	294%	392%	303%	400%	454%	326%	244%	300%
Price to book ratio	2,2	1,4	2,0	1,4	1,4	1,5	1,1	1,5	1,6	1,6
PER	40	30	42	25	16	18	53	19	9	15
Yield	1,9%	2,8%	2,2%	4,0%	6,1%	5,3%	9,2%	7,2%	6,5%	6,3%
% of distribution	70,2%	72,4%	75,3%	87,7%	97,6%	88,7%	-484,2%	122,5%	55,6%	88,9%

*Total net debt excluding lease liabilities