

Rapport MutuaValue

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

30/09/2024

#CHAMPI

Pays	Mexico
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Food Producers
Sous Secteur	Food Products

Employés -

Chiffre d'affaires 2023	6 032	mEUR	PER 2023	15,8
Résultat net 2023	394	mEUR	Dividend Yield 2023	1,7%
Market Cap 31.12.2023	6 208	mEUR	Béta boursier	1,00
Cours au 31.12.2023	18,3	USD		

Gruma, S.A.B. de C.V. is a global leader in the production of corn flour, tortillas, and related products, headquartered in Monterrey, Mexico. Founded in 1949, the company has grown into one of the largest producers of tortillas and corn-based food products in the world. Gruma operates under well-known brands such as Maseca, Mission, and Guerrero, supplying both domestic and international markets, with a presence in over 100 countries. The company has a diversified portfolio of products, including corn and wheat tortillas, flatbreads, wraps, and snacks. Gruma plays a crucial role in the agri-food industry, focusing on sustainability and innovation to meet global demand. In addition to its strong market position in North and Central America, it has expanded operations to Europe, Asia, and Oceania. Gruma is publicly traded on the Mexican Stock Exchange (BMV) under the ticker symbol "GRUMAB," and its consistent performance has solidified its status as a major player in the global food industry.

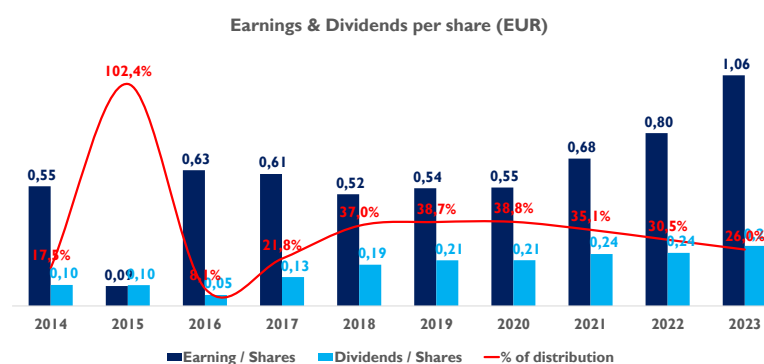
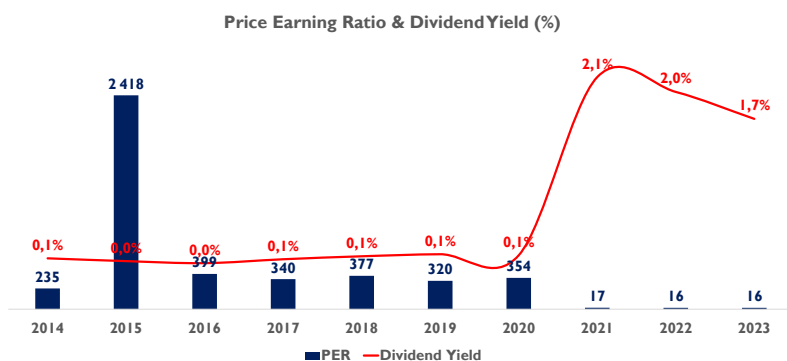
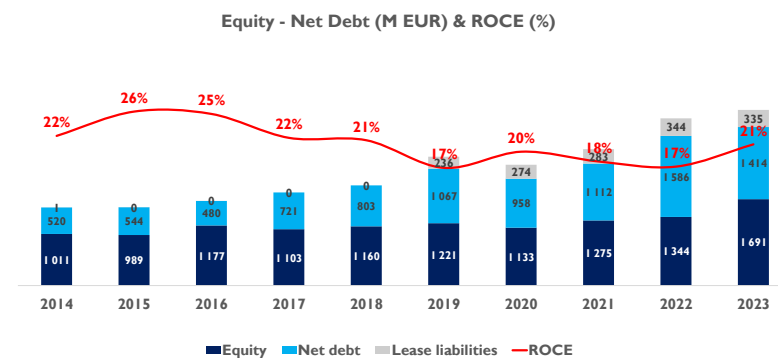
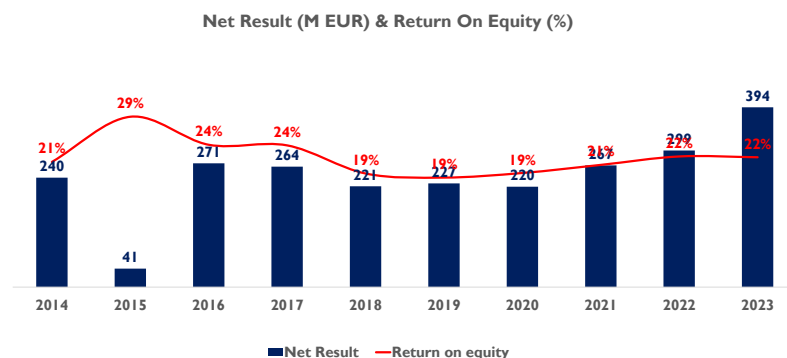
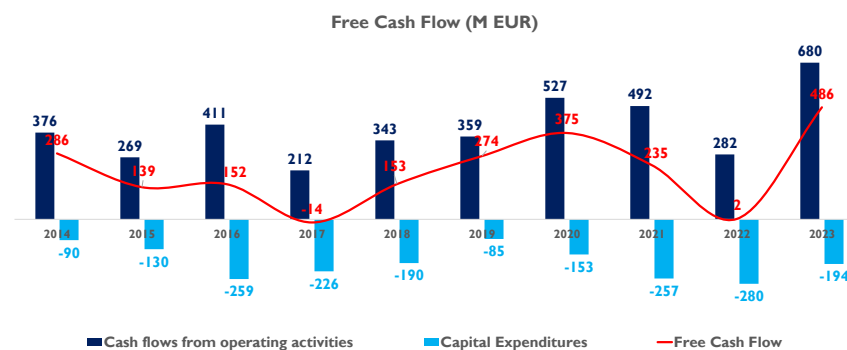
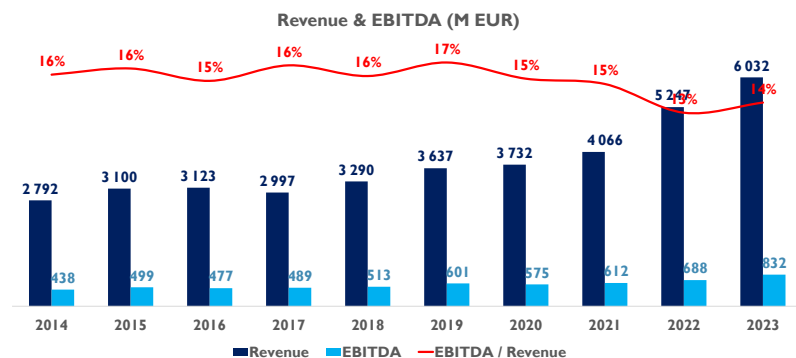
Documents

- 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)

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

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products



2 - Benchmark Industry (Revenue & Net Result)

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

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gruma, S.A.B. de C.V.	2 792	3 100	3 123	2 997	3 290	3 637	3 732	4 066	5 247	6 032
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Grupo Bimbo, S.A.B. de C	10 441	11 540	11 518	11 370	12 827	13 766	13 532	15 062	19 211	21 300
Nestlé	76 401	82 218	83 607	76 843	81 418	85 285	78 081	84 298	95 891	100 149
Lotus Bakeries NV	348	412	507	524	556	613	663	750	877	1 063
Total	175 190	169 881	210 588	179 179	188 881	195 969	183 634	200 733	230 824	242 299

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Gruma, S.A.B. de C.V.		11%	1%	-4%	10%	11%	3%	9%	29%	15%	9%
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	6%
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	6%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	3%
Grupo Bimbo, S.A.B. de C		11%	0%	-1%	13%	7%	-2%	11%	28%	11%	8%
Nestlé		8%	2%	-8%	6%	5%	-8%	8%	14%	4%	3%
Lotus Bakeries NV		18%	23%	3%	6%	10%	8%	13%	17%	21%	13%
Moyenne		-3%	24%	-15%	5%	4%	-6%	9%	15%	5%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gruma, S.A.B. de C.V.	240	41	271	264	221	227	220	267	299	394
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Grupo Bimbo, S.A.B. de C	196	272	269	197	258	298	372	687	1 518	824
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Lotus Bakeries NV	37	45	61	64	67	75	83	91	103	129
Total	18 473	18 275	18 180	22 735	7 597	21 883	18 824	26 403	21 136	25 553

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Gruma, S.A.B. de C.V.		-83%	569%	-3%	-16%	3%	-3%	21%	12%	32%	6%
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	11%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	13%
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-3%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	10%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	5%
Grupo Bimbo, S.A.B. de C		39%	-1%	-27%	31%	15%	25%	84%	121%	-46%	17%
Nestlé		-30%	-5%	-23%	47%	29%	-3%	45%	-42%	28%	0%
Lotus Bakeries NV		23%	35%	4%	5%	12%	10%	10%	14%	25%	15%
Moyenne		-1%	-1%	25%	-67%	188%	-14%	40%	-20%	21%	4%

* 2014 - 2023

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

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

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gruma, S.A.B. de C.V.	337	392	418	396	419	436	465	487	572	713
Mondelez International, Inc	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Grupo Bimbo, S.A.B. de C.\	576	743	826	743	824	963	1 039	1 473	2 587	1 889
Nestlé	12 102	12 689	13 151	12 561	13 613	14 987	14 122	14 639	16 206	17 250
Lotus Bakeries NV	50	65	84	91	95	100	104	120	136	173
Total	23 564	27 883	29 771	28 659	29 395	31 821	30 474	33 482	34 269	38 316

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gruma, S.A.B. de C.V.	1 532	1 534	1 657	1 824	1 962	2 524	2 365	2 671	3 275	3 439
Mondelez International, Inc	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Grupo Bimbo, S.A.B. de C.\	6 320	6 623	6 887	6 975	7 424	9 875	9 081	10 707	12 418	14 320
Nestlé	71 069	74 141	75 612	69 647	81 491	77 844	75 821	90 323	93 016	93 487
Lotus Bakeries NV	230	396	358	366	457	557	563	624	762	835
Total	160 635	160 754	335 686	242 581	258 989	260 570	240 544	264 205	279 971	277 254

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Gruma, S.A.B. de C.V.	22%	26%	25%	22%	21%	17%	20%	18%	17%	21%	20%
Mondelez International, Inc	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%		4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Grupo Bimbo, S.A.B. de C.\	9%	11%	12%	11%	11%	10%	11%	14%	21%	13%	13%
Nestlé	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%	18%
Lotus Bakeries NV	22%	16%	24%	25%	21%	18%	19%	19%	18%	21%	20%
Moyenne	15%	17%	9%	12%	11%	12%	13%	13%	12%	14%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gruma, S.A.B. de C.V.	56 075	96 094	108 013	89 534	83 535	72 632	78 111	4 411	4 674	6 208
Mondelez International, Inc	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Grupo Bimbo, S.A.B. de C.\	10 685	11 378	10 099	8 669	8 169	7 651	8 047	12 198	17 641	20 206
Nestlé	193 902	215 290	210 259	221 423	217 284	282 753	274 597	343 919	294 534	277 850
Lotus Bakeries NV	727	1 380	1 983	1 703	1 728	2 091	2 980	4 537	5 125	6 702
Total	426 905	478 196	644 376	545 689	489 235	573 877	559 055	589 972	570 769	561 677

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gruma, S.A.B. de C.V.	240	41	271	264	221	227	220	267	299	394
Mondelez International, Inc	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859		4 047	9 171	- 8 989	1 722	290	894	2 215	2 619
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Grupo Bimbo, S.A.B. de C.\	196	272	269	197	258	298	372	687	1 518	824
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
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Total	18 473	18 275	18 180	22 735	7 597	21 883	18 824	26 403	21 136	25 553

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Gruma, S.A.B. de C.V.	234	2 372	398	339	378	320	355	17	16	16	289
Mondelez International, Inc	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41		38	9	- 5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Grupo Bimbo, S.A.B. de C.\	54	42	37	44	32	26	22	18	12	25	23
Nestlé	16	26	26	36	24	24	24	21	31	23	24
Lotus Bakeries NV	20	30	32	27	26	28	36	50	50	52	36
Moyenne	23	26	35	24	64	26	30	22	27	22	28

4 - Financial Data (2014 - 2023)

Gruma, 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	3 390	3 375	3 292	3 594	3 767	4 086	4 579	4 605	5 597	6 576
Gross Profit	1 246	1 294	1 258	1 363	1 409	1 516	1 751	1 656	1 980	2 334
Operating Profit	409	427	440	475	480	490	570	551	610	778
Profit before tax	334	408	419	410	400	399	426	470	510	630
Income Tax	-	72	-	95	-	143	-	156	-	191
Net result attributable to owners of the company	291	44	286	317	253	255	270	302	319	429
EBITDA	532	544	503	587	588	675	706	694	734	908
Balance Sheet										
Net debt	632	593	506	864	919	1 463	1 511	1 581	2 060	1 907
Equity	1 228	1 077	1 240	1 323	1 328	1 372	1 391	1 444	1 434	1 843
Capital employed	1 860	1 670	1 747	2 187	2 247	2 835	2 902	3 025	3 493	3 750
Fixed Assets	1 408	1 273	1 319	1 680	1 774	2 075	2 225	2 244	2 570	2 865
Working Capital	452	396	428	507	473	760	677	781	923	885
Cash Flows										
Net cash generated from operating activities	457	293	433	254	392	404	647	557	300	741
Net cash generated from investing activities	135	-	165	-	264	-	69	-	257	-
Net cash generated from financing activities	-	583	-	62	-	79	-	181	-	298
Net increase / decrease in cash and cash equivalents	9	84	123	-	114	10	27	112	-	45
Share Information										
Number of shares	432 749 000	432 749 000	432 749 000	432 749 000	429 490 000	417 944 000	404 552 000	390 875 000	373 564 000	369 909 000
Price per shares	157,32	241,75	263,10	248,13	222,70	195,23	236,93	12,78	13,35	18,30
Market Cap	68 080	104 617	113 856	107 378	95 647	81 595	95 851	4 996	4 986	6 768
Earning / Shares	0,670	0,100	0,660	0,730	0,590	0,610	0,670	0,770	0,850	1,160
Earning / Shares (Diluted)	0,670	0,100	0,660	0,730	0,590	0,610	0,670	0,770	0,850	1,160
Dividends	0,12	0,10	0,05	0,16	0,22	0,24	0,26	0,27	0,26	0,30
Financial KPI										
Sales Variation		0%	-2%	9%	5%	8%	12%	1%	22%	18%
Gross Profit / Revenue	37%	38%	38%	38%	37%	37%	38%	36%	35%	35%
EBITDA / Revenue	16%	16%	15%	16%	16%	17%	15%	15%	13%	14%
Operating Profit / Revenue	12%	13%	13%	13%	13%	12%	12%	12%	11%	12%
Finance Result / Revenue	-2%	-1%	-1%	-2%	-2%	-2%	-3%	-2%	-2%	-2%
Tax Rate	-22%	-23%	-28%	-22%	-36%	-36%	-37%	-36%	-37%	-35%
Return on equity	21%	29%	24%	24%	19%	19%	19%	21%	22%	22%
Sales / Capital employed	1,8	2,0	1,9	1,6	1,7	1,4	1,6	1,5	1,6	1,8
Return on capital employed before income tax	22%	26%	25%	22%	21%	17%	20%	18%	17%	21%
Free Cash Flow / Revenue	10%	4%	5%	0%	5%	8%	10%	6%	0%	8%
Net Debt / EBITDA*	1,2	1,1	1,0	1,5	1,6	1,8	1,7	1,8	2,3	1,7
Net Debt / Equity*	51%	55%	41%	65%	69%	87%	84%	87%	118%	84%
% Investments	-3%	-4%	-8%	-8%	-6%	-2%	-4%	-6%	-5%	-3%
% Working Capital	13%	12%	13%	14%	13%	19%	15%	17%	16%	13%
% Fixed Assets	42%	38%	40%	47%	47%	51%	49%	49%	46%	44%
Price to book ratio	60,6	106,1	98,8	81,2	72,0	59,5	68,9	3,5	3,5	3,7
PER	235	2 418	399	340	377	320	354	17	16	16
Dividend Yield	0,1%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	2,1%	2,0%	1,7%
% of distribution	17,5%	102,4%	8,1%	21,8%	37,0%	38,7%	38,8%	35,1%	30,5%	26,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

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

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 792	3 100	3 123	2 997	3 290	3 637	3 732	4 066	5 247	6 032
Gross Profit	1 027	1 188	1 193	1 137	1 231	1 350	1 427	1 462	1 856	2 140
Operating Profit	337	392	418	396	419	436	465	487	572	713
Profit before tax	275	375	398	342	349	355	347	415	478	578
Income Tax	-	59 -	88 -	112 -	76 -	125 -	127 -	127 -	149 -	204
Net result attributable to owners of the company	240	41	271	264	221	227	220	267	299	394
EBITDA	438	499	477	489	513	601	575	612	688	832
Balance Sheet										
Net debt	521	545	480	721	803	1 303	1 231	1 396	1 931	1 749
Equity	1 011	989	1 177	1 103	1 160	1 221	1 133	1 275	1 344	1 691
Capital employed	1 532	1 534	1 657	1 824	1 962	2 524	2 365	2 671	3 275	3 439
Fixed Assets	1 159	1 170	1 251	1 401	1 550	1 847	1 813	1 981	2 410	2 627
Working Capital	373	364	406	423	413	677	551	690	865	812
Cash Flows										
Net cash generated from operating activities	376	269	411	212	343	359	527	492	282	680
Net cash generated from investing activities	112 -	151 -	251 -	220 -	174 -	62 -	147 -	227 -	280 -	168
Net cash generated from financing activities	-	480 -	57 -	75 -	93 -	162 -	267 -	303 -	304	458
Net increase / decrease in cash and cash equivalents	7	77	117 -	95	9	24	91 -	40	27	61
Share Information										
Number of shares	432 749 000	432 749 000	432 749 000	432 749 000	429 490 000	417 944 000	404 552 000	390 875 000	373 564 000	369 909 000
Price	129,58	222,05	249,60	206,90	194,50	173,78	193,08	11,29	12,51	16,78
Market Cap	56 075	96 094	108 013	89 534	83 535	72 632	78 111	4 411	4 674	6 208
Earning / Shares	0,55	0,09	0,63	0,61	0,52	0,54	0,55	0,68	0,80	1,06
Earning / Shares (Diluted)	0,55	0,09	0,63	0,61	0,52	0,54	0,55	0,68	0,80	1,06
Dividends	0,10	0,10	0,05	0,13	0,19	0,21	0,21	0,24	0,24	0,28
Financial KPI										
Sales Variation		11%	1%	-4%	10%	11%	3%	9%	29%	15%
Gross Profit / Revenue	37%	38%	38%	38%	37%	37%	38%	36%	35%	35%
EBITDA / Revenue	16%	16%	15%	16%	16%	17%	15%	15%	13%	14%
Operating Profit / Revenue	12%	13%	13%	13%	13%	12%	12%	12%	11%	12%
Finance Result / Revenue	-2%	-1%	-1%	-2%	-2%	-2%	-3%	-2%	-2%	-2%
Tax Rate	-22%	-23%	-28%	-22%	-36%	-36%	-37%	-36%	-37%	-35%
Return on equity	21%	29%	24%	24%	19%	19%	19%	21%	22%	22%
Sales / Capital employed	1,8	2,0	1,9	1,6	1,7	1,4	1,6	1,5	1,6	1,8
Return on capital employed before income tax	22%	26%	25%	22%	21%	17%	20%	18%	17%	21%
Free Cash Flow / Revenue	10%	4%	5%	0%	5%	8%	10%	6%	0%	8%
Net Debt / EBITDA*	1,2	1,1	1,0	1,5	1,6	1,8	1,7	1,8	2,3	1,7
Net Debt / Equity*	51%	55%	41%	65%	69%	87%	84%	87%	118%	84%
% Investments	-3%	-4%	-8%	-8%	-6%	-2%	-4%	-6%	-5%	-3%
% Working Capital	13%	12%	13%	14%	13%	19%	15%	17%	16%	13%
% Fixed Assets	42%	38%	40%	47%	47%	51%	49%	49%	46%	44%
Price to book ratio	60,6	106,1	98,8	81,2	72,0	59,5	68,9	3,5	3,5	3,7
PER	235	2 418	399	340	377	320	354	17	16	16
Yield	0,1%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	2,1%	2,0%	1,7%
% of distribution	17,5%	102,4%	8,1%	21,8%	37,0%	38,7%	38,8%	35,1%	30,5%	26,0%

*Total net debt excluding lease liabilities