

Rapport MutuaValue

Teck Resources Limited

XTSE:TECK.B

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

Employés	12 600
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Chiffre d'affaires 2023	10 253	mEUR	PER 2023	12,2
Résultat net 2023	1 645	mEUR	Dividend Yield 2023	1,8%
Market Cap 31.12.2023	19 793	mEUR	Béta boursier	1,38

Cours au 31.12.2023	56,0	CAD
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Teck Resources Limited est une société minière basée au Canada qui opère dans les secteurs du cuivre, du zinc, du charbon sidérurgique et de l'énergie. Les opérations et les projets de la Société comprennent Antamina, Cardinal River, Carmen de Andacollo, Elkview, Fording River, Fording River Extension, Fort Hills, Galore Creek Project, Greenhills, Highland Valley Copper, HVC 2040, Line Creek, NewRange Copper Nickel, NuevaUnion, Quebrada Blanca, Quebrada Blanca Phase II, projet Quintette, Red Dog, mine Sullivan et opérations du sentier. La mine Antamina est une grande mine de cuivre et de zinc située dans la cordillère des Andes au Pérou. Son Carmen de Andacollo est située dans la région de Coquimbo, au centre du Chili. Le projet d'extension de Fording River est situé à côté et au sud des opérations existantes de Fording River de Teck. Son Galore Creek est situé sur le territoire des Tahltan, dans le nord-ouest de la Colombie-Britannique, à environ 150 kilomètres au nord-ouest de Stewart.

Documents

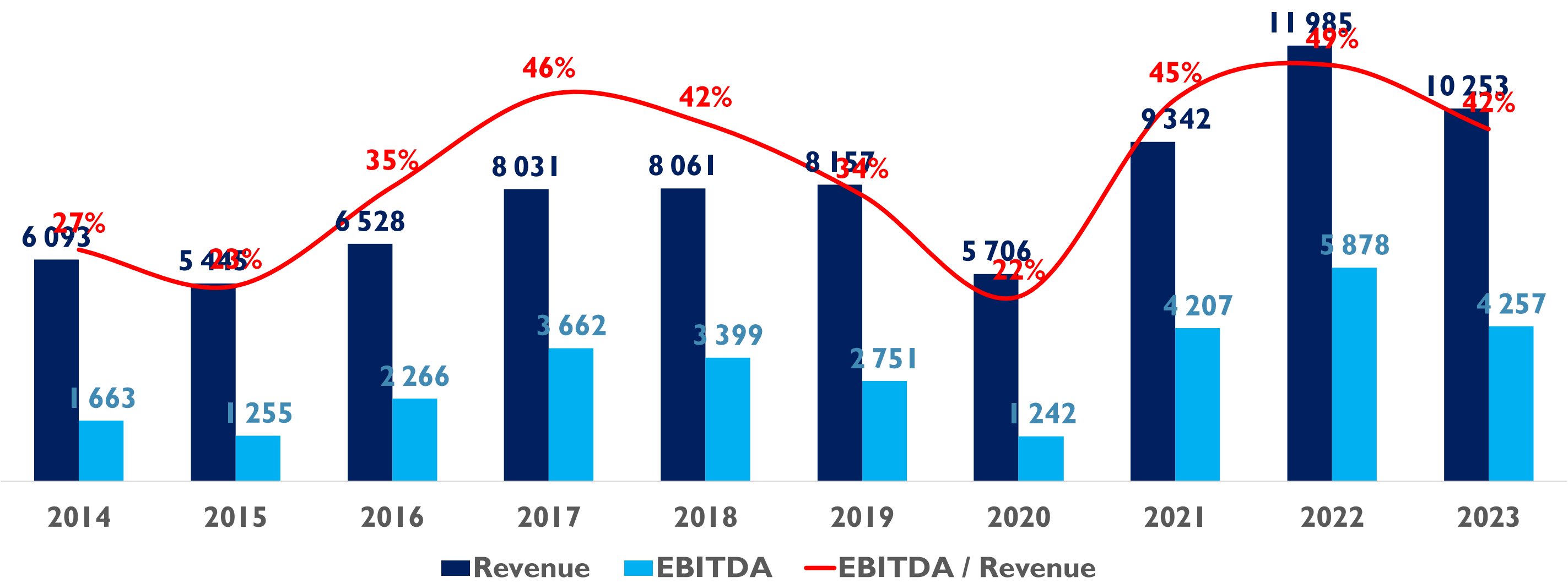
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

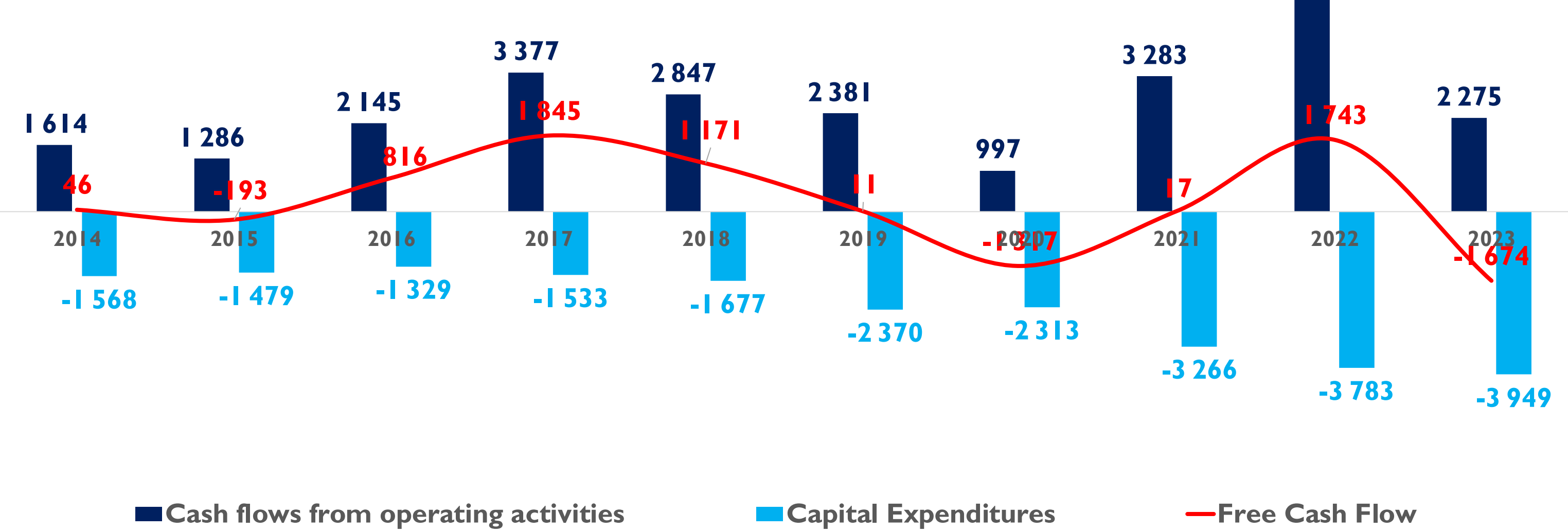
Teck Resources Limited

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

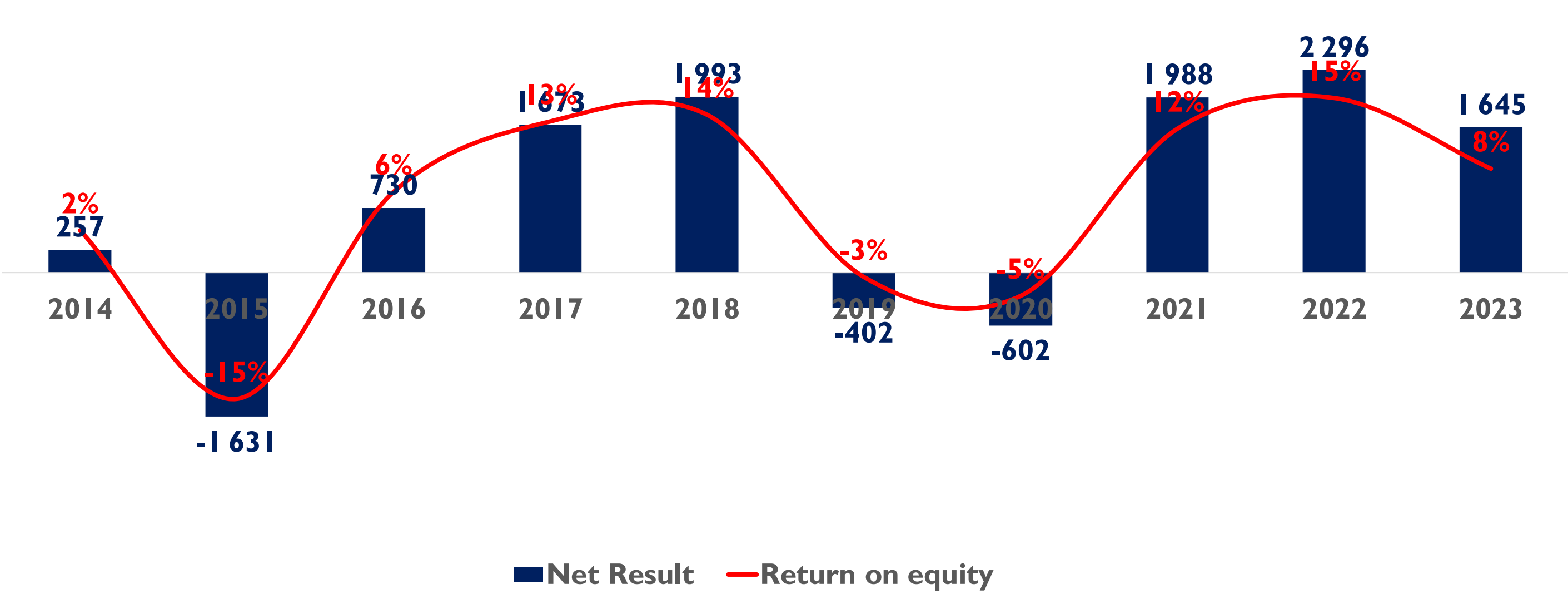
Revenue & EBITDA (M EUR)



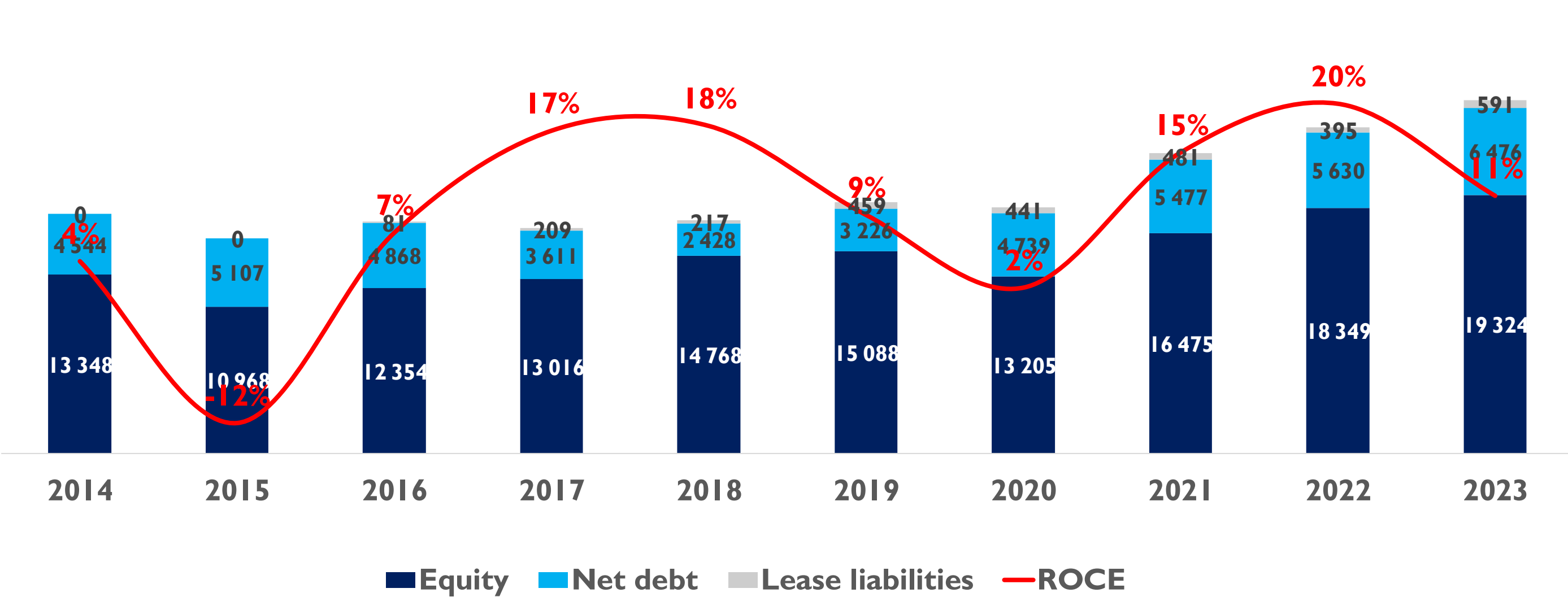
Free Cash Flow (M EUR)



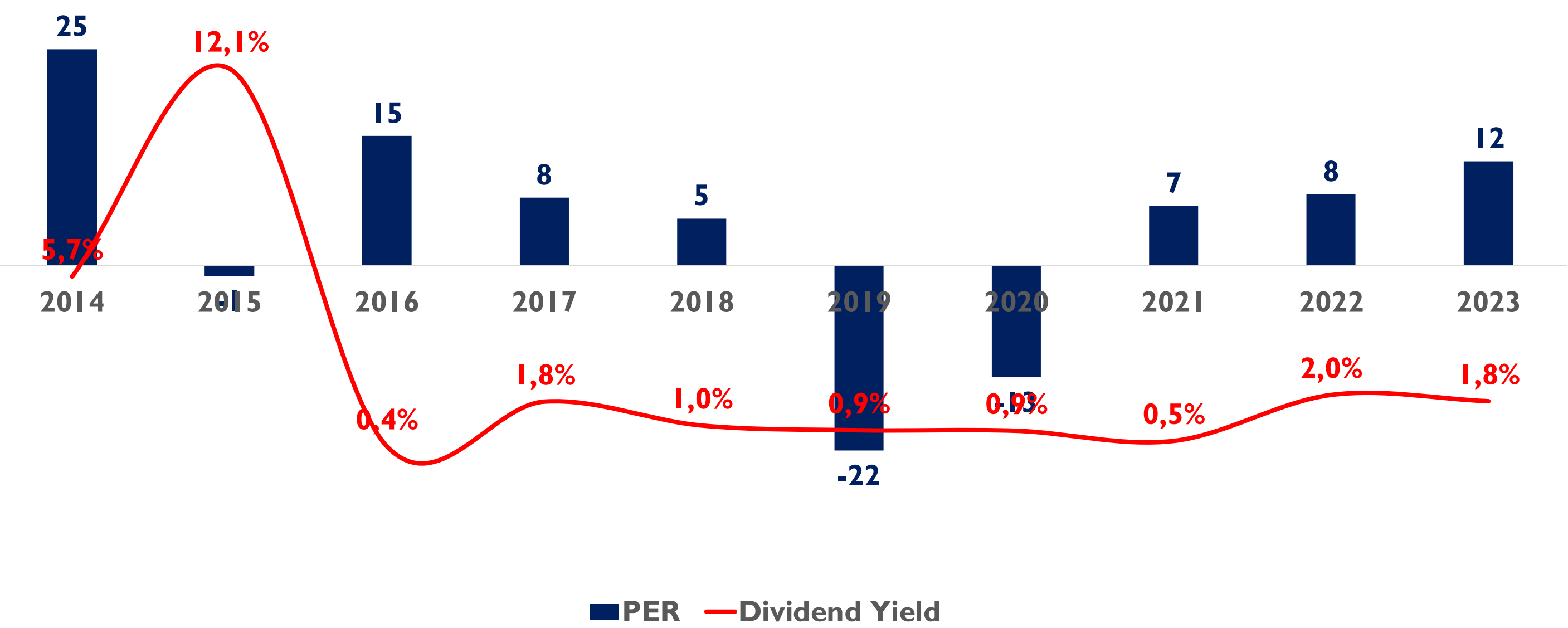
Net Result (M EUR) & Return On Equity (%)



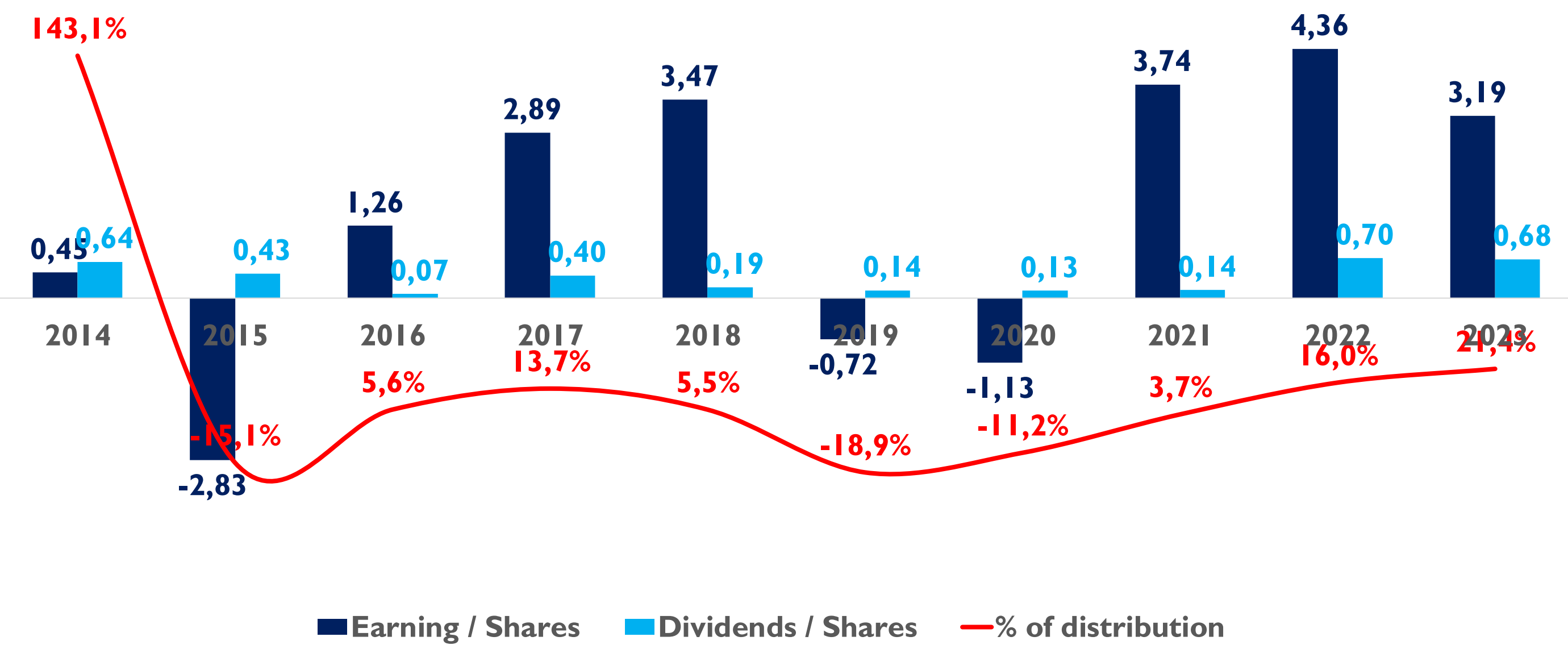
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Teck Resources Limited

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
Teck Resources Limite	6 093	5 445	6 528	8 031	8 061	8 157	5 706	9 342	11 985	10 253
Nutrien Ltd.	5 860	5 767	4 227	3 791	17 149	17 824	17 039	24 468	35 518	27 138
Barrick Gold Corporation	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
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
Zijin Mining Group Comp:	7 801	10 486	10 733	12 136	13 485	17 411	21 403	31 233	36 428	36 941
Fortescue Metals Group L	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Anglo American	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
Total	286 164	228 459	241 193	272 295	310 957	334 778	257 243	380 833	446 535	399 291

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Teck Resources Limite		-11%	20%	23%	0%	1%	-30%	64%	28%	-14%	6%
Nutrien Ltd.		-2%	-27%	-10%	352%	4%	-4%	44%	45%	-24%	19%
Barrick Gold Corporation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	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%
Zijin Mining Group Comp:		34%	2%	13%	11%	29%	23%	46%	17%	1%	19%
Fortescue Metals Group L		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	10%
Anglo American		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%	3%
Moyenne		-20%	6%	13%	14%	8%	-23%	48%	17%	-11%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Teck Resources Limite	257 -	1 631	730	1 673	1 993 -	402 -	602	1 988	2 296	1 645
Nutrien Ltd.	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
Barrick Gold Corporation -	2 394 -	2 607	621	1 199 -	1 349	3 533	2 945	2 903	405	1 167
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
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
Zijin Mining Group Comp:	311	234	250	450	521	548	812	2 175	2 701	2 704
Fortescue Metals Group L	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070 -	5 166	1 512	3 100	3 157	1 702	7 560	4 232	260
Total	7 992 -	12 626	9 126	20 710	24 388	19 766	18 576	55 628	55 158	28 846

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Teck Resources Limite		-736%	-145%	129%	19%	-120%	50%	-430%	16%	-28%	23%
Nutrien Ltd.		-8%	-73%	-14%	1044%	-72%	-58%	644%	158%	-84%	-1%
Barrick Gold Corporation		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
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%
Zijin Mining Group Comp:		-25%	7%	80%	16%	5%	48%	168%	24%	0%	27%
Fortescue Metals Group L		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	13%
Anglo American		150%	-129%	75%	17%	2%	-46%	344%	-44%	-94%	-179%
Moyenne		-258%	-172%	127%	18%	-19%	-6%	199%	-1%	-48%	15%

* 2014 - 2023

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

Teck Resources Limited

IndustryBasic Materials
SupersectorBasic Resources
SectorIndustrial Metals and Mining
Sub SectorGeneral Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Teck Resources Limited	743 -	1 924	1 211	2 888	3 069	1 645	279	3 361	4 835	2 815
Nutrien Ltd.	1 934	1 757	571	174	362	1 657	1 315	4 221	10 134	3 573
Barrick Gold Corporation	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
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
Zijin Mining Group Compar	459	274	315	645	786	926	1 403	3 481	4 170	4 041
Fortescue Metals Group Lin	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Anglo American	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
Total	27 835	10 296	19 233	33 008	35 593	39 611	38 745	88 370	87 217	53 633

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Teck Resources Limited	17 891	16 075	17 303	16 836	17 414	18 774	18 385	22 433	24 374	26 392
Nutrien Ltd.	10 561	11 498	12 116	10 529	27 383	30 599	27 259	31 137	35 715	33 603
Barrick Gold Corporation	19 437	15 726	15 149	12 759	11 852	28 614	26 039	28 755	30 160	29 729
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
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
Zijin Mining Group Compar	6 117	7 203	8 351	8 202	10 725	12 463	17 082	21 667	30 672	33 792
Fortescue Metals Group Lin	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Anglo American	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
Total	249 647	233 921	234 501	213 680	235 710	264 473	251 093	279 870	320 422	323 194

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Teck Resources Limited	4%	-12%	7%	17%	18%	9%	2%	15%	20%	11%	10%
Nutrien Ltd.	18%	15%	5%	2%	1%	5%	5%	14%	28%	11%	11%
Barrick Gold Corporation	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%	13%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
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%
Zijin Mining Group Compar	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%	10%
Fortescue Metals Group Lin	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Anglo American	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%	19%
Moyenne	11%	4%	8%	15%	15%	15%	15%	32%	27%	17%	17%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Teck Resources Limited	6 488	2 034	10 864	12 996	10 804	8 681	7 886	13 550	18 666	19 793
Nutrien Ltd.	15 118	16 779	17 430	15 340	25 450	24 832	22 357	37 823	36 869	25 645
Barrick Gold Corporation	10 296	7 884	17 661	14 778	13 800	29 091	33 007	29 844	28 526	28 781
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
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
Zijin Mining Group Compar	9 566	10 281	9 293	12 916	8 709	13 675	29 422	34 739	35 348	41 894
Fortescue Metals Group Lin	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Anglo American	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
Total	211 103	132 163	217 894	265 212	233 719	286 249	334 874	420 910	431 456	425 603

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Teck Resources Limited	257 -	1 631	730	1 673	1 993 -	402 -	602	1 988	2 296	1 645
Nutrien Ltd.	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
Barrick Gold Corporation	-	2 394 -	2 607	621	1 199 -	1 349	3 533	2 945	2 903	405
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
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
Zijin Mining Group Compar	311	234	250	450	521	548	812	2 175	2 701	2 704
Fortescue Metals Group Lin	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070 -	5 166	1 512	2 640	3 100	3 157	1 702	7 560	4 232
Total	7 992 -	12 626	9 126	20 710	24 388	19 766	18 576	55 628	55 158	28 846

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Teck Resources Limited	25 -	1	15	8	5 -	22 -	13	7	8	12	15
Nutrien Ltd.	12	14	55	56	8	28	60	14	5	22	12
Barrick Gold Corporation	-	4 -	3	28	12 -	10	8	11	70	25	35
Rio Tinto Plc	13 -	61	15	11	6	12	12	5	9	12	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
Zijin Mining Group Compar	31	44	37	29	17	25	36	16	13	15	20
Fortescue Metals Group Lin	5	19	8	8	16	6	6	5	4	6	6
Anglo American	-	10 -	1	12	8	10	20	6	11	108	15
Moyenne	26 -	10	24	13	10	14	18	8	8	15	13

4 - Financial Data (2014 - 2022)

Teck Resources Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	6 093	5 445	6 528	8 031	8 061	8 157	5 706	9 342	11 985	10 253
Gross Profit	1 083	843	1 682	3 086	2 965	2 283	850	3 521	5 932	3 331
Operating Profit	743 -	1 924	1 211	2 888	3 069	1 645	279	3 361	4 835	2 815
Profit before tax	513 -	2 189	1 143	2 650	2 894 -	320 -	724	3 141	4 544	2 692
Income Tax	- 242	551 -	412 -	959 -	876 -	82	122 -	1 121 -	1 727 -	1 100
Net result attributable to owners of the company	257 -	1 631	730	1 673	1 993 -	402 -	602	1 988	2 296	1 645
EBITDA	1 663	1 255	2 266	3 662	3 399	2 751	1 242	4 207	5 878	4 257
Balance Sheet										
Net debt	4 544	5 107	4 949	3 820	2 645	3 686	5 180	5 958	6 025	7 068
Equity	13 348	10 968	12 354	13 016	14 768	15 088	13 205	16 475	18 349	19 324
Capital employed	17 891	16 075	17 303	16 836	17 414	18 774	18 385	22 433	24 374	26 392
Fixed Assets	16 114	14 045	15 505	15 411	15 617	17 599	17 903	20 809	22 693	26 000
Working Capital	1 777	2 030	1 798	1 425	1 797	1 175	481	1 624	1 681	391
Cash Flows										
Net cash generated from operating activities	1 614	1 286	2 145	3 377	2 847	2 381	997	3 283	5 525	2 275
Net cash generated from investing activities	- 1 575 -	728 -	1 289 -	1 666 -	1 030 -	2 437 -	2 342 -	3 340 -	3 931 -	2 949
Net cash generated from financing activities	- 698 -	852 -	1 148 -	1 982 -	1 388 -	367	974	732 -	1 377 -	106
Net increase / decrease in cash and cash equivalents	- 527 -	94 -	337 -	303	502 -	484 -	367	677	316 -	778
Share Information										
Number of shares	576 192 000	576 200 000	576 400 000	577 500 000	573 900 000	559 800 000	534 400 000	532 340 000	526 717 999	517 828 000
Price	11,26	3,53	18,85	22,50	18,83	15,51	14,76	25,45	35,44	38,22
Market Cap	6 488	2 034	10 864	12 996	10 804	8 681	7 886	13 550	18 666	19 793
Earning / Shares	0,45 -	2,83	1,26	2,89	3,47 -	0,72 -	1,13	3,74	4,36	3,19
Earning / Shares (Diluted)	0,45 -	2,83	1,25	2,85	3,43 -	0,72 -	1,13	3,68	4,28	3,14
Dividends	0,64	0,43	0,07	0,40	0,19	0,14	0,13	0,14	0,70	0,68
Financial KPI										
Sales Variation		-11%	20%	23%	0%	1%	-30%	64%	28%	-14%
Gross Profit / Revenue	18%	15%	26%	38%	37%	28%	15%	38%	49%	32%
EBITDA / Revenue	27%	23%	35%	46%	42%	34%	22%	45%	49%	42%
Operating Profit / Revenue	12%	-35%	19%	36%	38%	20%	5%	36%	40%	27%
Finance Result / Revenue	-4%	-5%	-1%	-3%	-2%	-24%	-18%	-2%	-2%	-1%
Tax Rate	-47%	-25%	-36%	-36%	-30%	26%	-17%	-36%	-38%	-41%
Return on equity	2%	-15%	6%	13%	14%	-3%	-5%	12%	15%	8%
Sales / Capital employed	0,3	0,3	0,4	0,5	0,5	0,4	0,3	0,4	0,5	0,4
Return on capital employed before income tax	4%	-12%	7%	17%	18%	9%	2%	15%	20%	11%
Free Cash Flow / Revenue	1%	-4%	13%	23%	15%	0%	-23%	0%	15%	-16%
Net Debt / EBITDA*	2,7	4,1	2,1	1,0	0,7	1,2	3,8	1,3	1,0	1,5
Net Debt / Equity*	34%	47%	39%	28%	16%	21%	36%	33%	31%	34%
% Investments	-26%	-27%	-20%	-19%	-21%	-29%	-41%	-35%	-32%	-39%
% Working Capital	29%	37%	28%	18%	22%	14%	8%	17%	14%	4%
% Fixed Assets	264%	258%	238%	192%	194%	216%	314%	223%	189%	254%
Price to book ratio	0,5	0,2	0,9	1,0	0,7	0,6	0,6	0,8	1,1	1,1
PER	25 -	1	15	8	5 -	22 -	13	7	8	12
Yield	5,7%	12,1%	0,4%	1,8%	1,0%	0,9%	0,9%	0,5%	2,0%	1,8%
% of distribution	143,1%	-15,1%	5,6%	13,7%	5,5%	-18,9%	-11,2%	3,7%	16,0%	21,4%

*Total net debt excluding lease liabilities