

Rapport MutuaValue

Kuehne und Nagel

XSWX:KNIN

Pays	Switzerland			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Industrial Transportation			
Sous Secteur	Transportation Services			
Employés	75 680			
Chiffre d'affaires 2023	25 683	mEUR	PER 2023	24,1
Résultat net 2023	1 541	mEUR	Dividend Yield 2023	4,8%
Market Cap 31.12.2023	37 021	mEUR	Béta boursier	1,25
Cours au 31.12.2023	289,8	CHF		

Kuhne + Nagel International Ltd. est une société de portefeuille basée en Suisse, se consacrant à la fourniture de services de logistique. La société est structurée en six segments commerciaux : Fret marin, fret aérien, logistique de route et de chemins de fer, logistique contractuelle, immobilier et courtiers d'assurance. En outre, la société diversifie ses activités en quatre régions géographiques : L'Europe; les Amériques; l'Asie-Pacifique et le Moyen-Orient, l'Asie centrale et l'Afrique. Au sein des secteurs opérationnels du fret maritime, du fret aérien et de la logistique de route et de chemins de fer, la société se consacre à des services de transport, y compris les services de support et contrats de transport liés à l'expédition. Le secteur d'exploitation logistique contractuelle est engagé dans la fourniture de services liés aux activités d'entreposage et de distribution. Le secteur des courtiers en assurances est principalement engagé dans les services de courtage d'assurance, essentiellement la responsabilité marine. Le secteur de l'immobilier couvre principalement des activités liées à la location interne des installations.

Documents

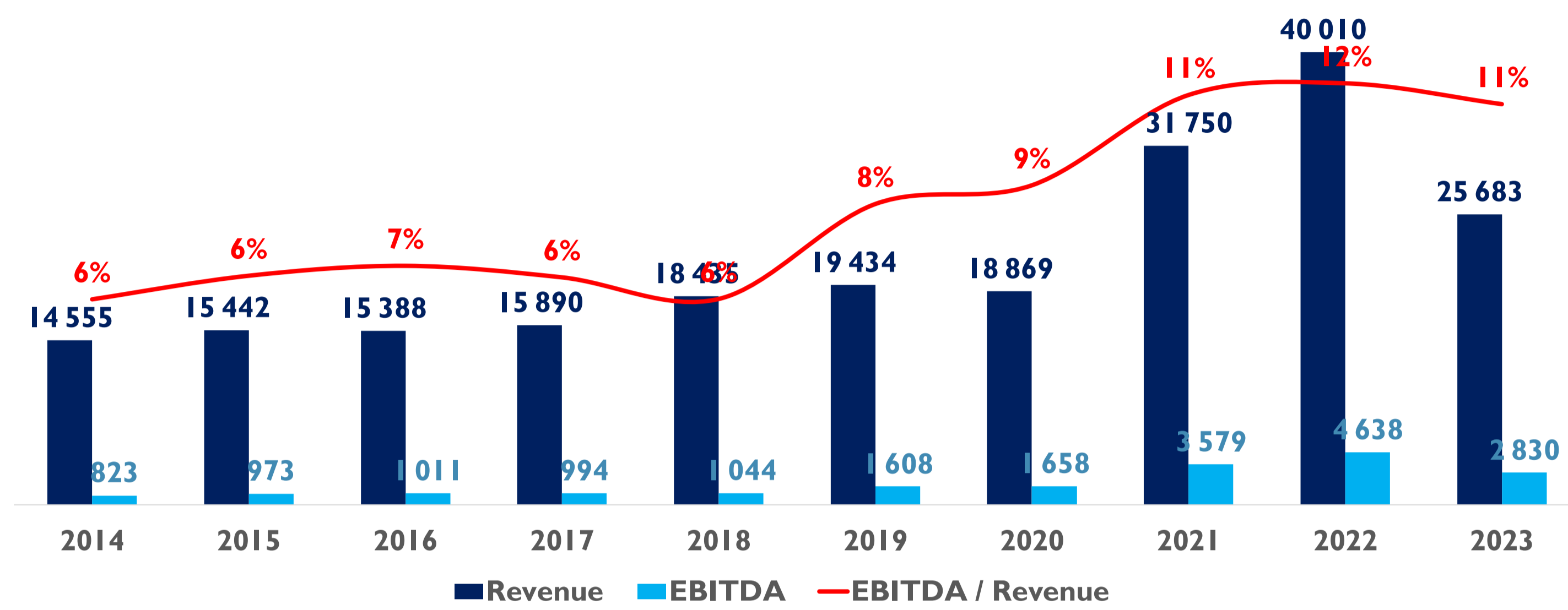
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

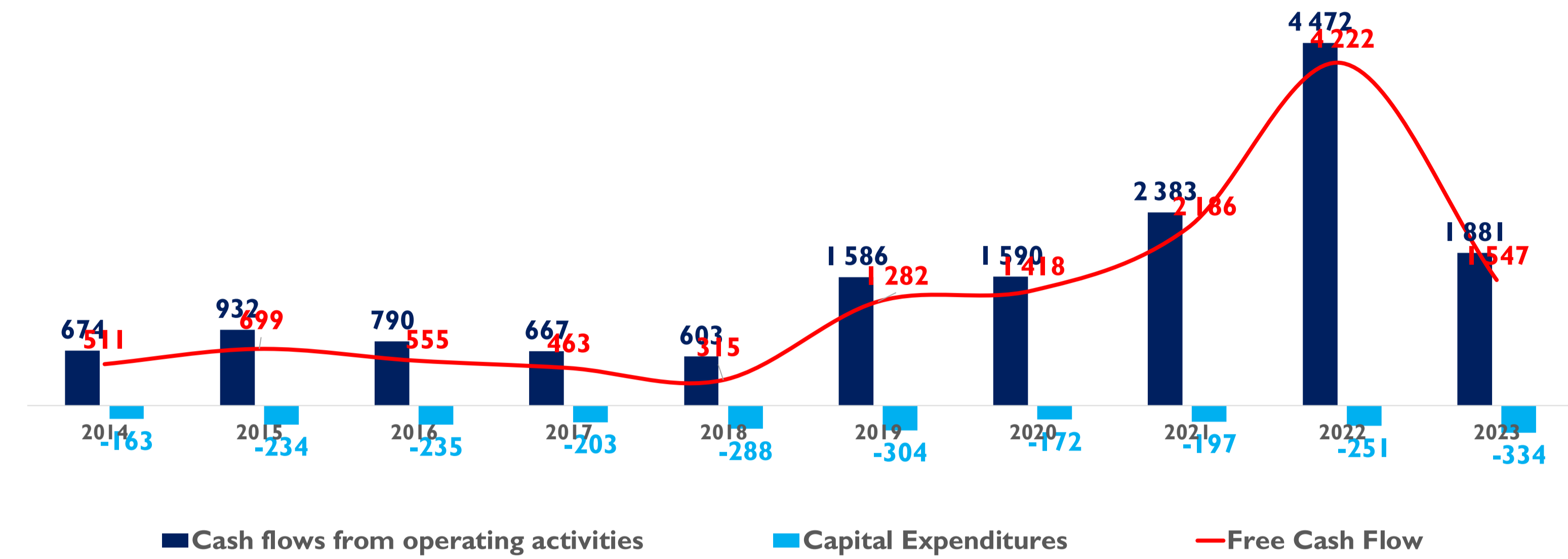
Kuehne und Nagel

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Transportation
Sub Sector Transportation Services

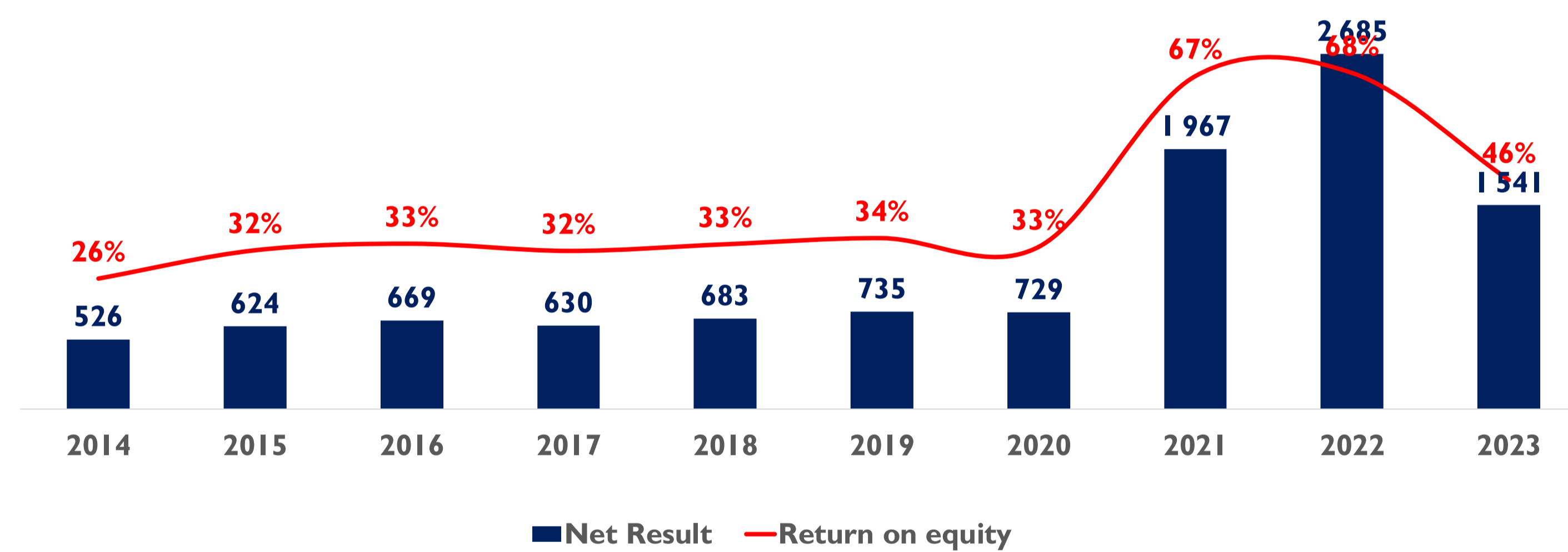
Revenue & EBITDA (M EUR)



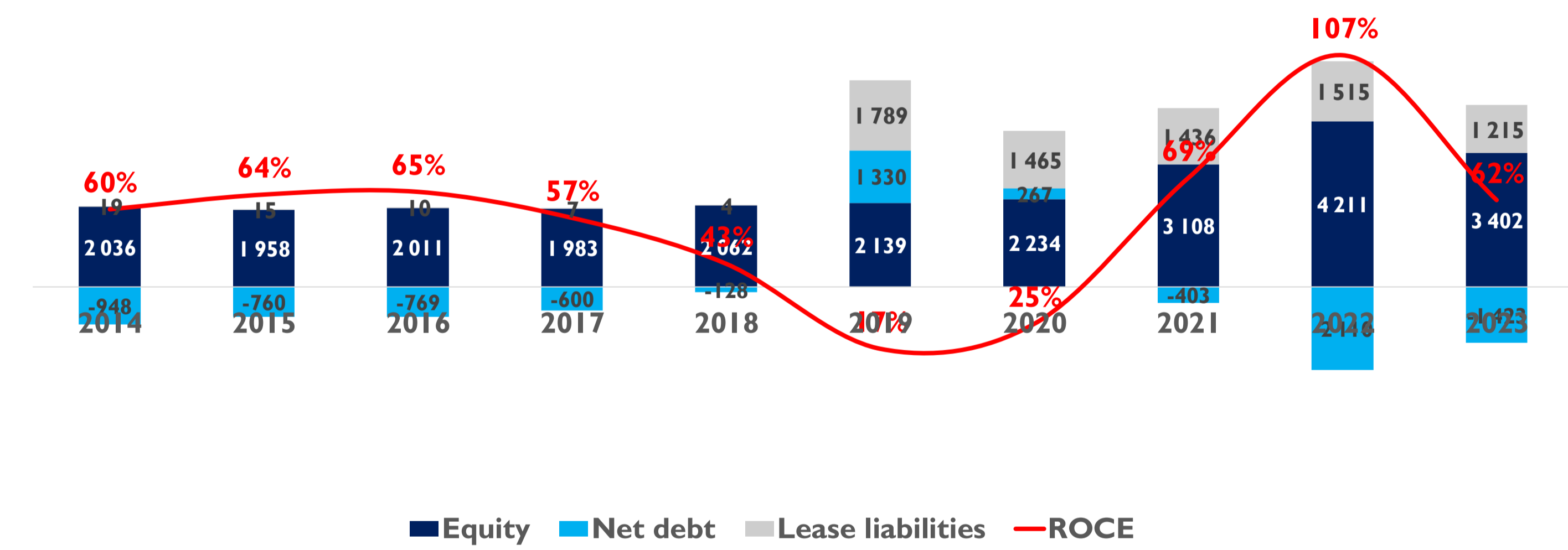
Free Cash Flow (M EUR)



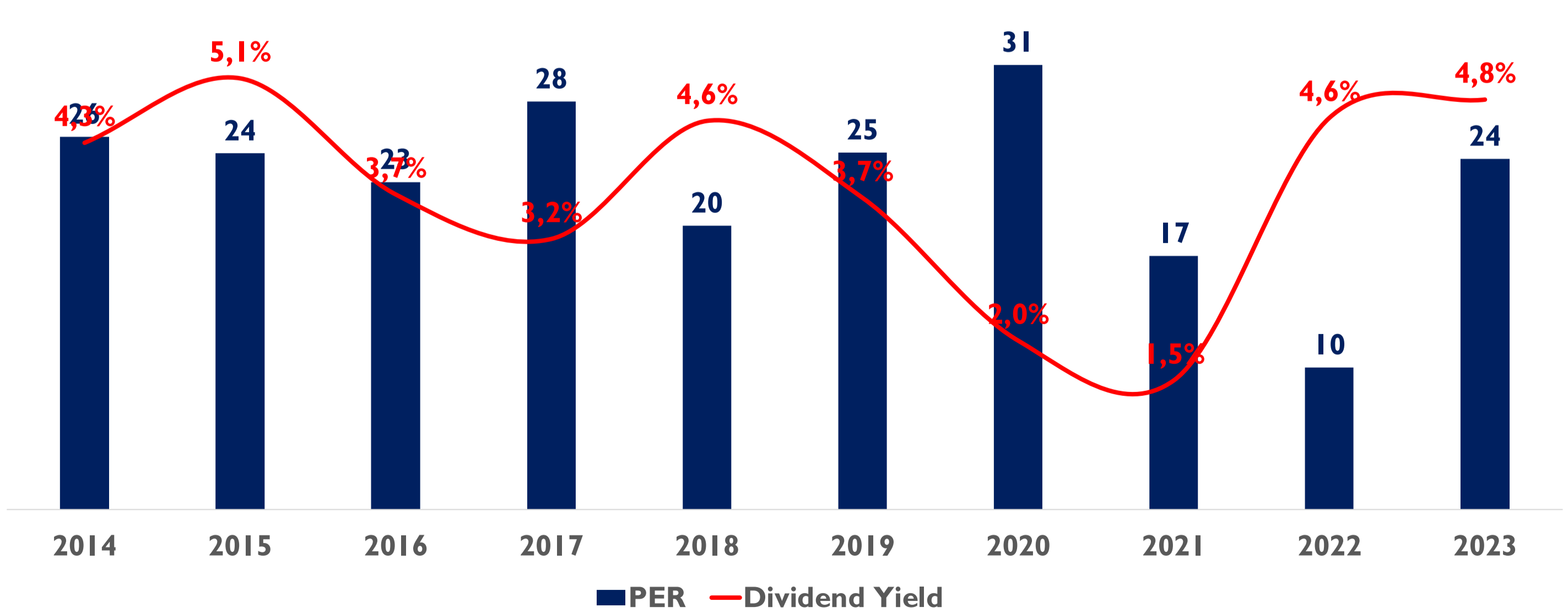
Net Result (M EUR) & Return On Equity (%)



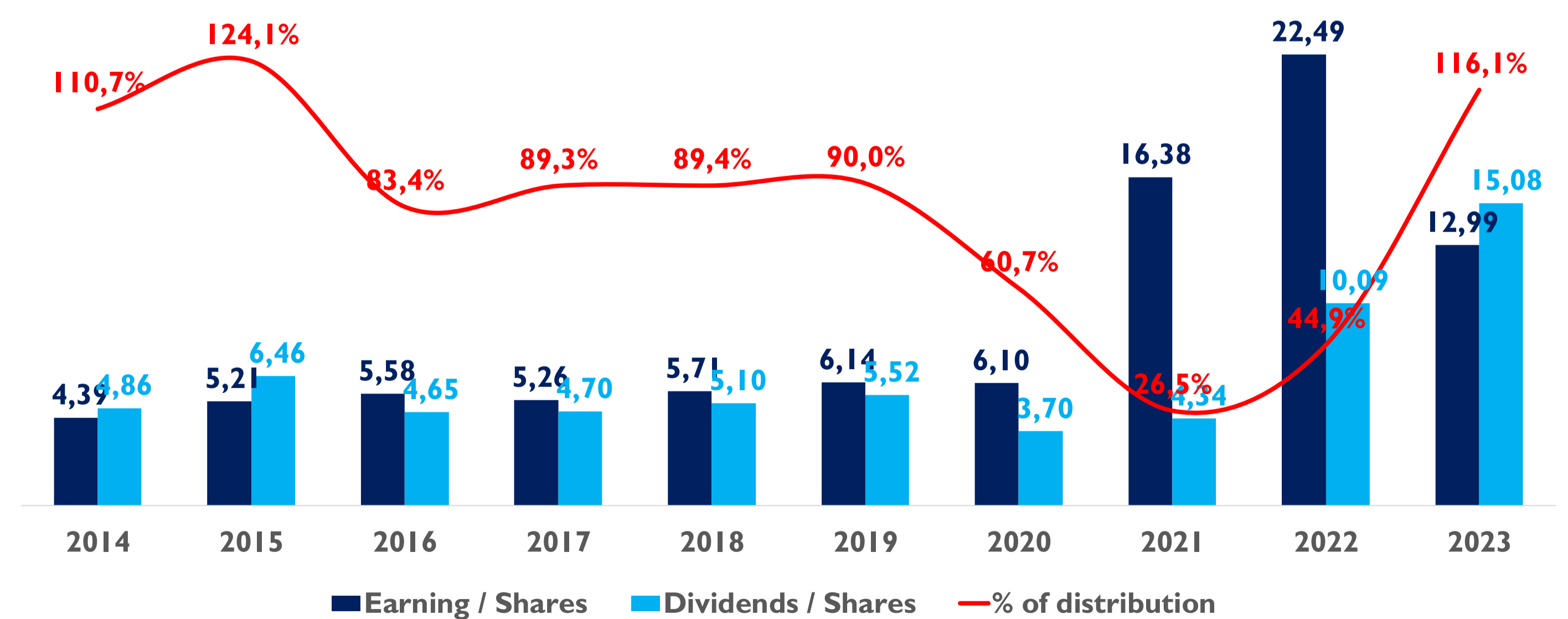
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Kuehne und Nagel

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Transportation Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuehne und Nagel	14 555	15 442	15 388	15 890	18 435	19 434	18 869	31 750	40 010	25 683
FedEx Corporation	37 532	43 587	47 780	50 295	57 162	62 038	56 407	74 129	87 673	82 688
DPDHL	56 630	59 230	57 334	60 444	61 550	63 341	66 806	81 747	94 436	81 758
Old Dominion Freight Lin	2 296	2 730	2 838	2 800	3 532	3 574	4 284	5 527	5 869	5 380
DSV	6 524	6 816	9 113	10 060	10 574	12 676	15 579	24 515	31 690	20 232
United Parcel Service, Inc.	47 963	53 608	57 780	54 925	62 761	65 955	68 966	85 897	94 073	83 425
J.B. Hunt Transport Servic	5 078	5 684	6 219	5 995	7 524	8 158	7 853	10 744	13 889	11 767
XPO Logistics, Inc.	1 941	7 002	13 869	12 825	15 091	14 819	13 244	11 307	7 236	7 103
Japan Post Holdings Co., L	104 989	108 229	115 859	98 500	102 539	104 739	94 511	89 544	80 099	71 553
Total	277 508	302 327	326 180	311 733	339 167	354 735	346 518	415 161	454 975	389 588

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Kuehne und Nagel		6%	0%	3%	16%	5%	-3%	68%	26%	-36%	7%
FedEx Corporation		16%	10%	5%	14%	9%	-9%	31%	18%	-6%	9%
DPDHL		5%	-3%	5%	2%	3%	5%	22%	16%	-13%	4%
Old Dominion Freight Lin		19%	4%	-1%	26%	1%	20%	29%	6%	-8%	10%
DSV		4%	34%	10%	5%	20%	23%	57%	29%	-36%	13%
United Parcel Service, Inc.		12%	8%	-5%	14%	5%	5%	25%	10%	-11%	6%
J.B. Hunt Transport Servic		12%	9%	-4%	26%	8%	-4%	37%	29%	-15%	10%
XPO Logistics, Inc.		261%	98%	-8%	18%	-2%	-11%	-15%	-36%	-2%	16%
Japan Post Holdings Co., L		3%	7%	-15%	4%	2%	-10%	-5%	-11%	-11%	-4%
Moyenne		9%	8%	-4%	9%	5%	-2%	20%	10%	-14%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
DPDHL	2 071	1 540	2 639	2 713	2 075	2 623	2 979	5 053	5 359	3 677
Old Dominion Freight Lin	220	280	281	387	529	548	843	913	1 291	1 137
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
United Parcel Service, Inc.	2 497	4 449	3 255	4 094	4 184	3 952	1 094	11 381	10 827	6 152
J.B. Hunt Transport Servic	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	-	52	176	65	284	373	90	297	173	173
Japan Post Holdings Co., L	3 303	3 664	3 462	214	3 656	3 931	3 826	3 195	3 567	2 769
Total	10 802	12 014	12 731	11 365	16 451	13 598	11 593	29 603	30 760	21 413

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Kuehne und Nagel		19%	7%	-6%	8%	8%	-1%	170%	37%	-43%	13%
FedEx Corporation		-44%	79%	45%	60%	-88%	118%	341%	-22%	2%	9%
DPDHL		-26%	71%	3%	-24%	26%	14%	70%	6%	-31%	7%
Old Dominion Freight Lin		27%	0%	38%	37%	4%	54%	8%	41%	-12%	20%
DSV		38%	-19%	78%	34%	-7%	15%	164%	57%	-30%	26%
United Parcel Service, Inc.		78%	-27%	26%	2%	-6%	-72%	940%	-5%	-43%	11%
J.B. Hunt Transport Servic		27%	4%	40%	-25%	7%	-10%	63%	35%	-27%	9%
XPO Logistics, Inc.		235%	-137%	333%	30%	1%	-76%	231%	-42%	0%	-214%
Japan Post Holdings Co., L		11%	-6%	-106%	-1807%	8%	-3%	-16%	12%	-22%	-2%
Moyenne		11%	6%	-11%	45%	-17%	-15%	155%	4%	-30%	8%

* 2014 - 2023

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

Kuehne und Nagel

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Transportation
Sub Sector Transportation Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuehne und Nagel	660	778	814	793	834	900	981	2 869	3 857	1 995
FedEx Corporation	2 838	1 715	2 919	4 200	4 140	3 975	2 679	5 171	5 855	4 505
DPDHL	2 965	2 411	3 491	3 741	3 162	4 128	4 847	7 615	8 436	4 322
Old Dominion Freight Line,	363	458	459	480	714	572	1 134	1 625	1 726	1 505
DSV	352	409	467	655	729	396	629	2 182	3 389	2 378
United Parcel Service, Inc.	4 092	7 043	5 186	6 278	6 134	3 397	2 150	15 245	12 276	8 384
J.B. Hunt Transport Service:	520	657	684	520	560	209	151	431	644	936
XPO Logistics, Inc.	- 34	- 26	463	520	615	731	319	544	566	402
Japan Post Holdings Co., Ltd	5 104	5 924	5 384	932	5 220	3 138	2 934	2 426	3 326	2 403
Total	16 862	19 369	19 868	18 119	22 108	17 447	15 823	38 109	40 076	26 830

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuehne und Nagel	1 107	1 213	1 252	1 390	1 938	5 259	3 966	4 142	3 616	3 194
FedEx Corporation	14 089	16 991	22 879	22 542	28 590	29 392	51 873	61 033	67 660	69 109
DPDHL	11 315	12 256	13 574	15 370	36 310	38 067	38 403	48 696	55 607	40 186
Old Dominion Freight Line,	1 330	1 660	1 846	1 871	2 214	2 752	2 790	3 227	3 420	3 691
DSV	1 600	1 544	2 930	2 750	2 862	10 967	10 303	15 871	15 777	16 175
United Parcel Service, Inc.	9 191	13 383	12 806	18 785	19 300	24 269	20 941	29 273	38 985	37 455
J.B. Hunt Transport Service:	1 756	2 112	2 271	2 427	2 832	3 251	3 038	3 697	4 862	5 484
XPO Logistics, Inc.	1 322	7 197	6 825	6 444	6 757	10 925	9 826	5 557	4 228	5 206
Japan Post Holdings Co., Ltd	103 836	160 214	280 666	293 994	284 496	160 769	149 026	127 986	111 507	182 426
Total	- 62 126	- 103 858	- 216 282	- 222 414	- 183 693	- 35 888	- 7 886	43 511	82 648	- 1 925

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Kuehne und Nagel	60%	64%	65%	57%	43%	17%	25%	69%	107%	62%	52%
FedEx Corporation	20%	10%	13%	19%	14%	14%	5%	8%	9%	7%	11%
DPDHL	26%	20%	26%	24%	9%	11%	13%	16%	15%	11%	15%
Old Dominion Freight Line,	27%	28%	25%	26%	32%	21%	41%	50%	50%	41%	36%
DSV	22%	26%	16%	24%	25%	4%	6%	14%	21%	15%	14%
United Parcel Service, Inc.	45%	53%	40%	33%	32%	14%	10%	52%	31%	22%	33%
J.B. Hunt Transport Service:	30%	31%	30%	21%	20%	6%	5%	12%	13%	17%	17%
XPO Logistics, Inc.	-3%	0%	7%	8%	9%	7%	3%	10%	13%	8%	6%
Japan Post Holdings Co., Ltd	-5%	-4%	-2%	0%	-2%	-2%	-2%	-2%	-3%	-1%	-2%
Moyenne	-27%	-19%	-9%	-8%	-12%	-49%	-201%	88%	48%	-1394%	-29%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuehne und Nagel	13 490	15 237	15 020	17 632	13 328	18 008	22 231	34 226	26 093	37 021
FedEx Corporation	36 453	45 586	43 195	42 993	58 092	35 981	27 589	72 457	55 376	50 781
DPDHL	32 717	31 428	37 585	47 726	30 033	42 750	51 252	71 359	43 570	54 355
Old Dominion Freight Line,	5 510	4 632	6 764	9 028	8 836	13 345	18 516	35 780	29 889	40 678
DSV	4 375	6 188	7 816	12 185	10 753	20 377	31 148	46 731	33 518	33 963
United Parcel Service, Inc.	83 874	79 639	96 032	86 534	73 765	90 030	118 982	165 401	141 960	123 875
J.B. Hunt Transport Service:	8 089	7 678	10 250	10 522	8 834	11 157	11 771	19 014	17 024	18 950
XPO Logistics, Inc.	1 805	2 322	4 512	8 775	6 725	7 520	8 937	7 657	3 589	9 319
Japan Post Holdings Co., Ltd	54 603	60 115	53 455	42 501	41 451	43 260	27 043	30 481	24 292	24 672
Total	240 916	252 826	274 628	277 896	251 817	282 428	317 469	483 105	375 313	393 614

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
DPDHL	2 071	1 540	2 639	2 713	2 075	2 623	2 979	5 053	5 359	3 677
Old Dominion Freight Line,	220	280	281	387	529	548	843	913	1 291	1 137
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
United Parcel Service, Inc.	2 497	4 449	3 255	4 094	4 184	3 952	1 094	11 381	10 827	6 152
J.B. Hunt Transport Service:	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	- 52	- 176	65	284	369	373	90	297	173	173
Japan Post Holdings Co., Ltd	3 303	3 664	3 462	214	3 656	3 931	3 826	3 195	3 567	2 769
Total	10 802	12 014	12 731	11 365	16 451	13 598	11 593	29 603	30 760	21 413

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Kuehne und Nagel	26	24	22	28	20	24	30	17	10	24	19
FedEx Corporation	21	47	25	17	15	75	26	16	15	14	20
DPDHL	16	20	14	18	14	16	17	14	8	15	14
Old Dominion Freight Line,	25	17	24	23	17	24	22	39	23	36	25
DSV	22	22	35	30	20	41	55	31	14	21	26
United Parcel Service, Inc.	34	18	30	21	18	23	109	15	13	20	20
J.B. Hunt Transport Service:	26	20	25	18	21	24	29	28	19	28	23
XPO Logistics, Inc.	- 34	- 13	69	31	18	20	100	26	21	54	36
Japan Post Holdings Co., Ltd	17	16	15	198	11	11	7	10	7	9	13
Moyenne	22	21	22	24	15	21	27	16	12	18	19

4 - Financial Data (2014 - 2022)

Kuehne und Nagel

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	17 501	16 731	16 525	18 594	20 774	21 094	20 382	32 801	39 398	23 849
Gross Profit	2 524	2 510	2 593	2 780	3 884	3 559	3 401	5 385	5 965	3 146
Operating Profit	794	843	874	928	940	977	1 060	2 964	3 798	1 853
Profit before tax	824	878	935	955	994	1 047	1 059	2 945	3 808	1 951
Income Tax	-	180 -	199 -	215 -	215 -	227 -	270 -	790 -	998 -	492
Net result attributable to owners of the company	633	676	718	737	770	798	788	2 032	2 644	1 431

EBITDA	989	1 054	1 086	1 163	1 176	1 745	1 791	3 697	4 567	2 628
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Balance Sheet

Net debt	-	1 117 -	807 -	815 -	694 -	140	3 386	1 871	1 068 -	586 -	193
Equity	2 448	2 121	2 160	2 321	2 324	2 322	2 413	3 211	4 147	3 159	
Capital employed	1 331	1 314	1 345	1 627	2 184	5 708	4 284	4 279	3 561	2 966	
Fixed Assets	382	818	750	1 125	1 976	5 433	3 557	2 914	1 413	1 891	
Working Capital	949	496	595	502	208	275	727	1 365	2 148	1 075	

Cash Flows

Net cash generated from operating activities	810	1 010	848	780	679	1 721	1 718	2 462	4 404	1 747	
Net cash generated from investing activities	-	156 -	421 -	174 -	245 -	509 -	143	158 -	1 080 -	223 -	302
Net cash generated from financing activities	-	738 -	878 -	670 -	670 -	372 -	1 158 -	1 036 -	800 -	2 644 -	3 112
Net increase / decrease in cash and cash equivalents	-	79 -	324 -	2 -	127 -	222	416	809	587	1 470 -	1 767

Share Information

Number of shares	119 880 480	119 804 164	119 840 170	119 610 380	119 676 434	119 764 337	119 593 010	120 104 672	119 394 642	118 624 421
Price per shares	135,30	137,80	134,60	172,50	125,50	163,20	200,80	294,40	215,20	289,80
Market Cap	16 220	16 509	16 130	20 633	15 019	19 546	24 014	35 359	25 694	34 377
Earning / Shares	5,280	5,640	5,990	6,160	6,430	6,660	6,590	16,920	22,150	12,060
Earning / Shares (Diluted)	5,280	5,630	5,980	6,150	6,430	6,650	6,570	16,880	22,030	12,020
Dividends	5,8	7,0	5,0	5,5	5,7	6,0	4,0	4,5	9,9	14,0

Financial KPI

Sales Variation		-4%	-1%	13%	12%	2%	-3%	61%	20%	-39%	
Gross Profit / Revenue	14%	15%	16%	15%	19%	17%	17%	16%	15%	13%	
EBITDA / Revenue	6%	6%	7%	6%	6%	8%	9%	11%	12%	11%	
Operating Profit / Revenue	5%	5%	5%	5%	5%	5%	5%	9%	10%	8%	
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Tax Rate	-22%	-23%	-23%	-23%	-22%	-24%	-25%	-27%	-26%	-25%	
Return on equity	26%	32%	33%	32%	33%	34%	33%	67%	68%	46%	
Sales / Capital employed	13,1	12,7	12,3	11,4	9,5	3,7	4,8	7,7	11,1	8,0	
Return on capital employed before income tax	60%	64%	65%	57%	43%	17%	25%	69%	107%	62%	
Free Cash Flow / Revenue	4%	5%	4%	3%	2%	7%	8%	7%	11%	6%	
Net Debt / EBITDA*	-	1,2 -	0,8 -	0,8 -	0,6 -	0,1	0,8	0,2 -	0,1 -	0,5 -	0,5
Net Debt / Equity*	-47%	-39%	-38%	-30%	-6%	62%	12%	-13%	-50%	-42%	
% Investments	-1%	-2%	-2%	-1%	-2%	-2%	-1%	-1%	-1%	-1%	
% Working Capital	5%	3%	4%	3%	1%	1%	4%	4%	5%	5%	
% Fixed Assets	2%	5%	5%	6%	10%	26%	17%	9%	4%	8%	
Price to book ratio	6,6	7,8	7,5	8,9	6,5	8,4	10,0	11,0	6,2	10,9	
PER	26	24	23	28	20	25	31	17	10	24	
Dividend Yield	4,3%	5,1%	3,7%	3,2%	4,6%	3,7%	2,0%	1,5%	4,6%	4,8%	
% of distribution	110,7%	124,1%	83,4%	89,3%	89,4%	90,0%	60,7%	26,5%	44,9%	116,1%	

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Kuehne und Nagel

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	14 555	15 442	15 388	15 890	18 435	19 434	18 869	31 750	40 010	25 683
Gross Profit	2 099	2 317	2 415	2 376	3 447	3 279	3 148	5 212	6 058	3 388
Operating Profit	660	778	814	793	834	900	981	2 869	3 857	1 995
Profit before tax	685	810	871	816	882	965	980	2 851	3 867	2 101
Income Tax	- 150	- 184	- 200	- 184	- 197	- 228	- 250	- 765	- 1 014	- 530
Net result attributable to owners of the company	526	624	669	630	683	735	729	1 967	2 685	1 541
EBITDA	823	973	1 011	994	1 044	1 608	1 658	3 579	4 638	2 830
Balance Sheet										
Net debt	- 929	- 745	- 759	- 593	- 124	3 120	1 732	1 034	- 595	208
Equity	2 036	1 958	2 011	1 983	2 062	2 139	2 234	3 108	4 211	3 402
Capital employed	1 107	1 213	1 252	1 390	1 938	5 259	3 966	4 142	3 616	3 194
Fixed Assets	318	755	698	961	1 753	5 006	3 293	2 821	1 435	2 036
Working Capital	789	458	554	429	185	253	673	1 321	2 181	1 158
Cash Flows										
Net cash generated from operating activities	674	932	790	667	603	1 586	1 590	2 383	4 472	1 881
Net cash generated from investing activities	- 130	- 389	- 162	- 209	- 452	- 132	- 146	- 1 045	- 226	- 325
Net cash generated from financing activities	- 614	- 810	- 624	- 573	- 330	- 1 067	- 959	- 774	- 2 685	- 3 351
Net increase / decrease in cash and cash equivalents	- 66	- 299	- 2	- 109	- 197	383	749	568	- 1 493	- 1 903
Share Information										
Number of shares	119 880 480	119 804 164	119 840 170	119 610 380	119 676 434	119 764 337	119 593 010	120 104 672	119 394 642	118 624 421
Price	112,52	127,18	125,34	147,41	111,37	150,36	185,89	284,97	218,54	312,08
Market Cap	13 490	15 237	15 020	17 632	13 328	18 008	22 231	34 226	26 093	37 021
Earning / Shares	4,39	5,21	5,58	5,26	5,71	6,14	6,10	16,38	22,49	12,99
Earning / Shares (Diluted)	4,39	5,20	5,57	5,26	5,71	6,13	6,08	16,34	22,37	12,94
Dividends	4,86	6,46	4,65	4,70	5,10	5,52	3,70	4,34	10,09	15,08
Financial KPI										
Sales Variation		6%	0%	3%	16%	5%	-3%	68%	26%	-36%
Gross Profit / Revenue	14%	15%	16%	15%	19%	17%	17%	16%	15%	13%
EBITDA / Revenue	6%	6%	7%	6%	6%	8%	9%	11%	12%	11%
Operating Profit / Revenue	5%	5%	5%	5%	5%	5%	5%	9%	10%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-22%	-23%	-23%	-23%	-22%	-24%	-25%	-27%	-26%	-25%
Return on equity	26%	32%	33%	32%	33%	34%	33%	67%	68%	46%
Sales / Capital employed	13,1	12,7	12,3	11,4	9,5	3,7	4,8	7,7	11,1	8,0
Return on capital employed before income tax	60%	64%	65%	57%	43%	17%	25%	69%	107%	62%
Free Cash Flow / Revenue	4%	5%	4%	3%	2%	7%	8%	7%	11%	6%
Net Debt / EBITDA*	- 1,2	- 0,8	- 0,8	- 0,6	- 0,1	0,8	0,2	- 0,1	- 0,5	0,5
Net Debt / Equity*	-47%	-39%	-38%	-30%	-6%	62%	12%	-13%	-50%	-42%
% Investments	-1%	-2%	-2%	-1%	-2%	-2%	-1%	-1%	-1%	-1%
% Working Capital	5%	3%	4%	3%	1%	1%	4%	4%	5%	5%
% Fixed Assets	2%	5%	5%	6%	10%	26%	17%	9%	4%	8%
Price to book ratio	6,6	7,8	7,5	8,9	6,5	8,4	10,0	11,0	6,2	10,9
PER	26	24	23	28	20	25	31	17	10	24
Yield	4,3%	5,1%	3,7%	3,2%	4,6%	3,7%	2,0%	1,5%	4,6%	4,8%
% of distribution	110,7%	124,1%	83,4%	89,3%	89,4%	90,0%	60,7%	26,5%	44,9%	116,1%

*Total net debt excluding lease liabilities