

Rapport MutuaValue

CEMEX

30/09/2024

XMEX:CEMEXCPO

Pays	Mexico
Industrie	Industrials
Supersecteur	Construction and Materials
Secteur	Construction and Materials
Sous Secteur	Cement

Employés 46 134

Chiffre d'affaires 2023	15 948	mEUR
Résultat net 2023	167	mEUR
Market Cap 31.12.2023	10 309	mEUR

PER 2023	64,6
Dividend Yield 2023	0,0%
Béta boursier	1,38

Cours au 31.12.2023 7,8 USD

Cemex SAB de CV is a Mexico-based operating and holding company primarily engaged, directly or indirectly, through subsidiaries, in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates, clinker and other globally provided construction materials. The construction-related services supply customers and communities in over 50 countries throughout the world. The Company operates in various locations, including Mexico, the United States, Europe, South America, Central America, the Caribbean, Asia, the Middle East and Africa. The cement production facilities are located in Mexico, the United States, Spain, Egypt, Germany, Colombia, the Philippines, Poland, the Dominican Republic, the United Kingdom, Panama, Puerto Rico, Thailand and Nicaragua. The Company is a supplier of aggregates, primarily the crushed stone, sand and gravel, used in various forms of construction.

Documents

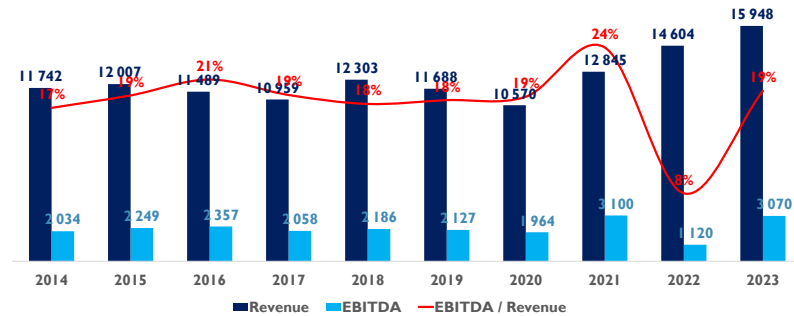
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

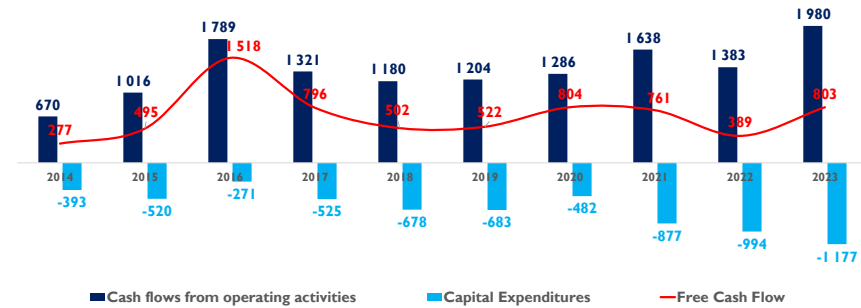
CEMEX

Industry Industrials
Supersector Construction and Materials
Sector Construction and Materials
Sub Sector Cement

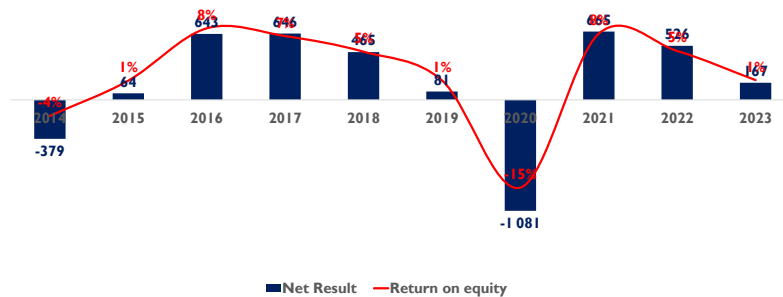
Revenue & EBITDA (M EUR)



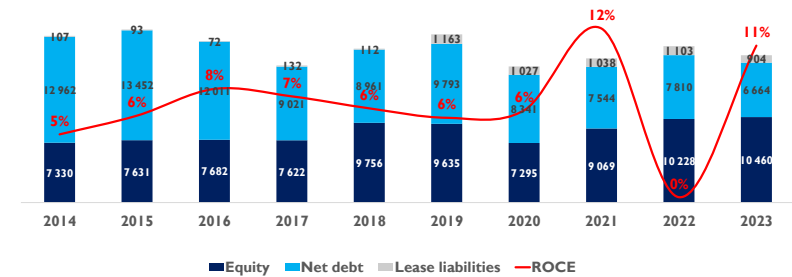
Free Cash Flow (M EUR)



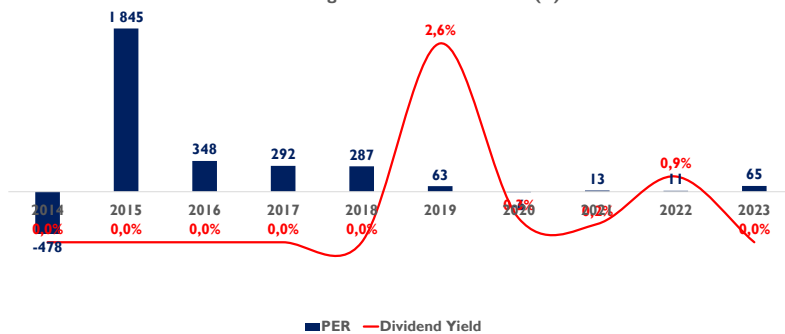
Net Result (M EUR) & Return On Equity (%)



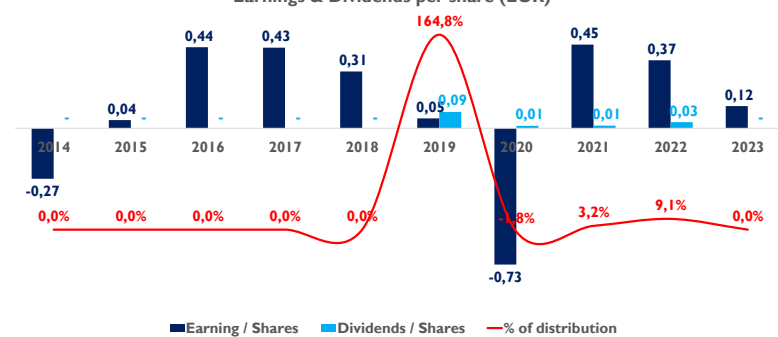
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

CEMEX

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Cement

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEMEX	11 742	12 007	11 489	10 959	12 303	11 688	10 570	12 845	14 604	15 948
Holcim	15 893	21 766	25 053	22 329	24 373	24 619	21 424	25 974	29 643	29 086
CRH	18 942	23 735	27 042	25 228	26 764	25 057	22 481	27 354	30 680	32 054
UltraTech Cement Limited	2 812	3 354	3 560	3 283	3 874	4 608	4 611	5 256	5 861	6 882
Ambuja Cements Limited	1 176	1 359	1 298	2 611	2 888	3 185	2 950	2 862	3 236	3 377
Heidelberg	12 614	13 465	15 166	17 266	18 075	18 851	17 606	18 720	21 095	21 178
Taiwan Cement Corp.	3 147	2 681	2 733	2 841	3 646	3 762	3 414	3 418	3 483	3 217
Buzzi Unicem	2 506	2 662	2 669	2 806	2 873	3 221	3 222	3 446	3 996	4 317
Vicat	2 423	2 458	2 454	2 563	2 582	2 740	2 805	3 123	3 642	3 937
Total	71 256	83 486	91 464	89 886	97 378	97 732	89 083	102 998	116 239	119 997

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
CEMEX		2%	-4%	-5%	12%	-5%	-10%	22%	14%	9%	3%
Holcim		37%	15%	-11%	9%	1%	-13%	21%	14%	-2%	7%
CRH		25%	14%	-7%	6%	-6%	-10%	22%	12%	4%	6%
UltraTech Cement Limited		19%	6%	-8%	18%	19%	0%	14%	12%	17%	10%
Ambuja Cements Limited		16%	-4%	101%	11%	10%	-7%	-3%	13%	4%	12%
Heidelberg		7%	13%	14%	5%	4%	-7%	6%	13%	0%	6%
Taiwan Cement Corp.		-15%	2%	4%	28%	3%	-9%	0%	2%	-8%	0%
Buzzi Unicem		6%	0%	5%	2%	12%	0%	7%	16%	8%	6%
Vicat		1%	0%	4%	1%	6%	2%	11%	17%	8%	6%
Moyenne		17%	10%	-2%	8%	0%	-9%	16%	13%	3%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEMEX	- 379	64	643	646	465	81	- 1 081	665	526	167
Holcim	1 070	1 356	1 668	1 431	1 333	2 069	1 571	2 224	3 359	3 295
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
UltraTech Cement Limited	286	289	319	355	278	305	640	649	832	551
Ambuja Cements Limited	166	205	113	147	190	372	233	281	421	209
Heidelberg	486	800	706	918	1 143	1 091	1 937	1 759	1 597	1 929
Taiwan Cement Corp.	288	165	194	219	620	742	749	647	127	235
Buzzi Unicem	117	125	146	392	382	386	560	542	459	967
Vicat	128	121	139	142	151	149	156	204	156	258
Total	2 745	1 141	5 167	3 283	7 076	7 119	1 806	9 293	9 993	10 527

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
CEMEX		-117%	906%	1%	-28%	-83%	-1434%	-162%	-21%	-68%	-191%
Holcim		-227%	-223%	-186%	-193%	55%	-24%	42%	51%	-2%	13%
CRH		25%	71%	53%	33%	-24%	-52%	154%	8%	16%	20%
UltraTech Cement Limited		1%	10%	11%	-22%	10%	110%	1%	28%	-34%	8%
Ambuja Cements Limited		23%	-45%	30%	29%	96%	-37%	21%	50%	-50%	3%
Heidelberg		65%	-12%	30%	25%	-5%	-278%	-191%	-9%	21%	17%
Taiwan Cement Corp.		-43%	17%	13%	182%	20%	1%	-14%	-80%	85%	-2%
Buzzi Unicem		7%	16%	168%	-2%	1%	45%	-3%	-15%	111%	26%
Vicat		-5%	14%	2%	6%	-2%	5%	31%	-24%	66%	8%
Moyenne		-58%	353%	-36%	116%	1%	-75%	415%	8%	5%	16%

* 2014 - 2023

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

CEMEX	
Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Cement

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEMEX	954	1 262	1 539	1 221	1 216	1 196	1 054	2 105	70	1 939
Holcim	1 927	-	682	2 642	-	408	2 939	3 531	3 271	5 638
CRH	918	1 282	2 077	2 096	2 175	2 487	1 844	3 165	3 651	3 839
UltraTech Cement Limited	376	444	491	524	549	580	729	1 051	997	897
Ambuja Cements Limited	187	241	159	256	357	396	446	511	611	258
Heidelberg	1 595	1 846	1 984	2 188	1 984	2 186	-	432	2 614	2 476
Taiwan Cement Corp.	528	277	398	403	825	1 096	1 121	875	310	554
Buzzi Unicem	179	264	348	286	352	468	752	546	754	995
Vicat	260	250	252	234	237	212	274	336	262	394
Total	6 924	5 185	9 891	6 800	10 632	12 154	8 909	15 463	12 403	17 303

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEMEX	20 399	21 176	19 765	16 775	18 829	20 591	16 663	17 651	19 140	18 028
Holcim	22 515	44 904	42 380	35 950	38 625	39 300	35 403	40 206	36 330	36 420
CRH	12 801	19 801	19 192	20 359	23 501	25 687	22 909	25 569	26 884	27 229
UltraTech Cement Limited	3 139	3 924	4 016	4 292	5 729	6 495	7 025	7 836	6 995	7 194
Ambuja Cements Limited	930	1 053	1 039	2 340	1 854	2 700	2 317	2 545	2 499	1 476
Heidelberg	19 542	19 918	24 921	23 084	24 958	28 075	22 507	22 586	23 821	23 728
Taiwan Cement Corp.	4 937	4 998	5 086	5 656	7 441	8 454	8 710	9 656	9 763	10 363
Buzzi Unicem	3 387	3 552	3 611	3 545	3 970	4 324	3 789	4 465	4 941	5 196
Vicat	3 528	3 612	3 454	3 208	3 438	3 937	3 638	3 957	4 483	4 478
Total	91 178	122 938	123 463	115 209	128 345	139 562	122 962	134 470	134 856	134 112

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
CEMEX	5%	6%	8%	7%	6%	6%	6%	12%	0%	11%	6%
Holcim	9%	-2%	6%	-1%	8%	9%	9%	11%	9%	15%	6%
CRH	7%	6%	11%	10%	9%	10%	8%	12%	14%	14%	10%
UltraTech Cement Limited	12%	11%	12%	12%	10%	9%	10%	13%	14%	12%	12%
Ambuja Cements Limited	20%	23%	15%	11%	19%	15%	19%	20%	24%	18%	18%
Heidelberg	8%	9%	8%	9%	8%	8%	-2%	12%	10%	12%	8%
Taiwan Cement Corp.	11%	6%	8%	7%	11%	13%	13%	9%	3%	5%	9%
Buzzi Unicem	5%	7%	10%	8%	9%	11%	20%	12%	15%	19%	11%
Vicat	7%	7%	7%	7%	7%	5%	8%	8%	6%	9%	7%
Moyenne	8%	4%	8%	6%	8%	9%	7%	11%	9%	13%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEMEX	154 364	119 038	225 700	192 017	127 570	5 091	6 197	8 804	5 513	10 309
Holcim	20 036	21 929	30 259	28 293	21 046	29 943	27 558	27 485	29 217	40 324
CRH	12 049	19 792	25 822	21 120	16 698	25 559	27 243	36 372	28 289	47 155
UltraTech Cement Limited	7 787	10 877	12 346	14 309	13 662	13 938	10 404	23 090	21 585	23 914
Ambuja Cements Limited	3 662	4 879	4 389	5 360	6 658	5 600	4 332	5 870	8 497	8 189
Heidelberg	10 894	14 399	17 187	17 925	10 568	12 755	12 116	11 734	10 024	15 017
Taiwan Cement Corp.	4 262	2 884	3 960	3 996	5 036	7 314	7 397	9 250	7 032	7 388
Buzzi Unicem	2 160	3 412	4 627	4 699	3 109	4 599	4 011	3 646	3 355	5 099
Vicat	2 676	2 471	2 547	2 924	1 832	1 784	1 516	1 588	1 036	1 457
Total	217 889	199 680	326 835	290 642	206 179	106 582	100 773	127 839	114 547	158 851

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEMEX	-	379	64	643	646	465	81	-	1 081	665
Holcim	1 070	-	1 356	1 668	-	1 431	1 333	2 069	1 571	2 224
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
UltraTech Cement Limited	286	289	319	355	278	305	640	649	832	551
Ambuja Cements Limited	166	205	113	147	190	372	233	281	421	209
Heidelberg	486	800	706	918	1 143	1 091	-	1 937	1 759	1 597
Taiwan Cement Corp.	288	165	194	219	620	742	749	647	127	235
Buzzi Unicem	117	125	146	392	382	386	560	542	459	967
Vicat	128	121	139	142	151	149	156	204	156	258
Total	2 745	1 141	5 167	3 283	7 076	7 119	1 806	9 293	9 993	10 527

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*		
CEMEX	-	407	1 864	351	297	274	63	-	6	13	10	62	518
Holcim	19	-	16	18	-	20	16	14	18	12	9	12	22
CRH	21	27	21	11	7	13	30	16	11	16	15		
UltraTech Cement Limited	27	38	39	40	49	46	16	36	26	43	32		
Ambuja Cements Limited	22	24	39	37	35	15	19	21	20	39	23		
Heidelberg	22	18	24	20	9	12	-	6	7	6	8	18	
Taiwan Cement Corp.	15	17	20	18	8	10	10	14	55	31	14		
Buzzi Unicem	19	27	32	12	8	12	7	7	7	5	11		
Vicat	21	20	18	21	12	12	10	8	7	6	14		
Moyenne	79	175	63	89	29	15	56	14	11	15	36		

4 - Financial Data (2014 - 2023)

CEMEX

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	14 256	13 072	12 110	13 143	14 087	13 130	12 970	14 548	15 577	17 388
Gross Profit	4 567	4 364	4 297	4 511	4 777	4 305	4 179	4 673	4 822	5 645
Operating Profit	1 158	1 373	1 623	1 464	1 392	1 344	1 293	2 384	75	2 114
Profit before tax	-	112	199	834	695	789	253	1 274	932	770
Income Tax	-	273	-	149	-	227	-	162	-	209
Net result attributable to owners of the company	-	460	70	677	775	533	91	1 326	753	561
EBITDA	2 470	2 448	2 485	2 468	2 503	2 389	2 410	3 511	1 195	3 347
Balance Sheet										
Net debt	15 867	14 747	12 737	10 977	10 389	12 308	11 495	9 720	9 506	8 252
Equity	8 899	8 308	8 098	9 141	11 170	10 824	8 952	10 271	10 909	11 404
Capital employed	24 766	23 055	20 834	20 119	21 559	23 132	20 447	19 991	20 415	19 656
Fixed Assets	25 395	22 992	20 356	22 197	22 724	23 962	21 564	21 146	21 435	21 437
Working Capital	-	629	63	479	-	1 165	-	1 117	-	1 781
Cash Flows										
Net cash generated from operating activities	814	1 106	1 886	1 584	1 351	1 353	1 578	1 855	1 475	2 159
Net cash generated from investing activities	-	452	-	462	-	293	88	-	285	-
Net cash generated from financing activities	-	586	-	722	-	994	-	1 496	-	961
Net increase / decrease in cash and cash equivalents	-	176	156	-	180	108	-	337	-	118
Share Information										
Number of shares	1 399 596 471	1 457 189 205	1 487 960 344	1 516 763 500	1 542 577 767	1 513 120 066	1 470 842 933	1 470 788 466	1 451 830 700	1 450 358 600
Price per shares	133,91	88,94	159,89	151,83	94,69	3,78	5,17	6,78	4,05	7,75
Market Cap	187 413	129 596	237 910	230 286	146 068	5 720	7 604	9 972	5 880	11 240
Earning / Shares	-	0,330	0,048	0,460	0,520	0,350	0,060	0,900	0,510	0,390
Earning / Shares (Diluted)	-	0,280	0,048	0,460	0,520	0,330	0,060	0,900	0,510	0,380
Dividends	-	-	-	-	-	0,10	0,02	0,02	0,04	-
Financial KPI										
Sales Variation		-8%	-7%	9%	7%	-7%	-1%	12%	7%	12%
Gross Profit / Revenue	32%	33%	35%	34%	34%	33%	32%	32%	31%	32%
EBITDA / Revenue	17%	19%	21%	19%	18%	18%	19%	24%	8%	19%
Operating Profit / Revenue	8%	11%	13%	11%	10%	10%	10%	16%	0%	12%
Finance Result / Revenue	-9%	-9%	-7%	-6%	-4%	-8%	-20%	-10%	4%	-4%
Tax Rate	243%	-66%	-18%	-4%	-29%	-64%	4%	-15%	-27%	-93%
Return on equity	-4%	1%	8%	7%	5%	1%	-15%	8%	5%	1%
Sales / Capital employed	0,6	0,6	0,6	0,7	0,7	0,6	0,6	0,7	0,8	0,9
Return on capital employed before income tax	5%	6%	8%	7%	6%	6%	6%	12%	0%	11%
Free Cash Flow / Revenue	2%	4%	13%	7%	4%	4%	8%	6%	3%	5%
Net Debt / EBITDA*	6,4	6,0	5,1	4,4	4,1	4,6	4,2	2,4	7,0	2,2
Net Debt / Equity*	177%	176%	156%	118%	92%	102%	114%	83%	76%	64%
% Investments	-3%	-4%	-2%	-5%	-6%	-6%	-5%	-7%	-7%	-7%
% Working Capital	-4%	0%	4%	-16%	-8%	-6%	-9%	-8%	-7%	-10%
% Fixed Assets	178%	176%	168%	169%	161%	182%	166%	145%	138%	123%
Price to book ratio	24,2	18,2	35,5	30,4	15,2	0,6	0,9	1,0	0,6	1,0
PER	-	478	1 845	348	292	287	63	6	13	11
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	2,6%	0,3%	0,2%	0,9%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	164,8%	-1,8%	3,2%	9,1%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

CEMEX

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	11 742	12 007	11 489	10 959	12 303	11 688	10 570	12 845	14 604	15 948
Gross Profit	3 761	4 009	4 076	3 761	4 172	3 832	3 406	4 126	4 521	5 177
Operating Profit	954	1 262	1 539	1 221	1 216	1 196	1 054	2 105	70	1 939
Profit before tax	- 93	183	791	580	689	225 -	1 038	823	722	1 239
Income Tax	- 225 -	121 -	142 -	22 -	199 -	144 -	42 -	127 -	196 -	1 146
Net result attributable to owners of the company	- 379	64	643	646	465	81 -	1 081	665	526	167
EBITDA	2 034	2 249	2 357	2 058	2 186	2 127	1 964	3 100	1 120	3 070
Balance Sheet										
Net debt	13 069	13 545	12 083	9 153	9 074	10 956	9 368	8 582	8 912	7 569
Equity	7 330	7 631	7 682	7 622	9 756	9 635	7 295	9 069	10 228	10 460
Capital employed	20 399	21 176	19 765	16 775	18 829	20 591	16 663	17 651	19 140	18 028
Fixed Assets	20 917	21 118	19 311	18 508	19 846	21 330	17 573	18 670	20 097	19 662
Working Capital	- 518	58	454 -	1 733 -	1 017 -	739 -	910 -	1 020 -	956 -	1 633
Cash Flows										
Net cash generated from operating activities	670	1 016	1 789	1 321	1 180	1 204	1 286	1 638	1 383	1 980
Net cash generated from investing activities	- 372 -	424 -	247	493 -	697 -	261	72 -	252 -	686 -	1 286
Net cash generated from financing activities	- 482 -	663 -	1 814 -	1 812 -	868 -	484 -	1 219 -	1 635 -	901 -	586
Net increase / decrease in cash and cash equivalents	- 145	143 -	171	90 -	341	426	132 -	298 -	111	118
Share Information										
Number of shares	1 399 596 471	1 457 189 205	1 487 960 344	1 516 763 500	1 542 577 767	1 513 120 066	1 470 842 933	1 470 788 466	1 451 830 700	1 450 358 600
Price	110,29	81,69	151,68	126,60	82,70	3,36	4,21	5,99	3,80	7,11
Market Cap	154 364	119 038	225 700	192 017	127 570	5 091	6 197	8 804	5 513	10 309
Earning / Shares	- 0,27	0,04	0,44	0,43	0,31	0,05 -	0,73	0,45	0,37	0,12
Earning / Shares (Diluted)	- 0,23	0,04	0,44	0,43	0,29	0,05 -	0,73	0,45	0,36	0,11
Dividends	-	-	-	-	-	0,09	0,01	0,01	0,03	-
Financial KPI										
Sales Variation		2%	-4%	-5%	12%	-5%	-10%	22%	14%	9%
Gross Profit / Revenue	32%	33%	35%	34%	34%	33%	32%	32%	31%	32%
EBITDA / Revenue	17%	19%	21%	19%	18%	18%	19%	24%	8%	19%
Operating Profit / Revenue	8%	11%	13%	11%	10%	10%	10%	16%	0%	12%
Finance Result / Revenue	-9%	-9%	-7%	-6%	-4%	-8%	-20%	-10%	4%	-4%
Tax Rate	243%	-66%	-18%	-4%	-29%	-64%	4%	-15%	-27%	-93%
Return on equity	-4%	1%	8%	7%	5%	1%	-15%	8%	5%	1%
Sales / Capital employed	0,6	0,6	0,6	0,7	0,7	0,6	0,6	0,7	0,8	0,9
Return on capital employed before income tax	5%	6%	8%	7%	6%	6%	6%	12%	0%	11%
Free Cash Flow / Revenue	2%	4%	13%	7%	4%	4%	8%	6%	3%	5%
Net Debt / EBITDA*	6,4	6,0	5,1	4,4	4,1	4,6	4,2	2,4	7,0	2,2
Net Debt / Equity*	177%	176%	156%	118%	92%	102%	114%	83%	76%	64%
% Investments	-3%	-4%	-2%	-5%	-6%	-6%	-5%	-7%	-7%	-7%
% Working Capital	-4%	0%	4%	-16%	-8%	-6%	-9%	-8%	-7%	-10%
% Fixed Assets	178%	176%	168%	169%	161%	182%	166%	145%	138%	123%
Price to book ratio	24,2	18,2	35,5	30,4	15,2	0,6	0,9	1,0	0,6	1,0
PER	- 478	1 845	348	292	287	63 -	6	13	11	65
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	2,6%	0,3%	0,2%	0,9%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	164,8%	-1,8%	3,2%	9,1%	0,0%

*Total net debt excluding lease liabilities