

Rapport MutuaValue

Canadian Pacific Railway Limited XNYS:CP

Pays	Canada
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Transportation
Sous Secteur	Railways

Employés 19 997

Chiffre d'affaires 2023	8 575	mEUR	PER 2023	24,9
Résultat net 2023	2 682	mEUR	Dividend Yield 2023	0,7%
Market Cap 31.12.2023	66 579	mEUR	Béta boursier	0,77
Cours au 31.12.2023	104,7	CAD		

Canadien Pacifique Kansas City Limited, anciennement canadien Pacifique limitée, exploite un chemin de fer transnational monoligne reliant le Canada, les États-Unis et le Mexique, avec accès aux ports de Vancouver au Canada atlantique, au golfe du Mexique et à Lazaro Cardenas, au Mexique. La Société exploite environ 20 000 milles de chemin de fer et offre aux clients nord-américains un service ferroviaire et une portée réseau inégalés vers des marchés clés à travers le continent. La Société offre une gamme de services de transport de marchandises, de solutions logistiques et d'expertise en chaîne d'approvisionnement. Elle transporte l'éthanol des zones de production du Midwest des États-Unis vers les marchés de consommation du Nord-est des États-Unis et du Canada. La Société dessert divers marchés, dont le grain canadien, le grain américain, le vrac, le transport intermodal; automobile ; produits forestiers et industriels ; transbordement ; énergie, produits chimiques et plastiques. Sa filiale en propriété exclusive est la Compagnie de chemin de fer canadien Pacifique.

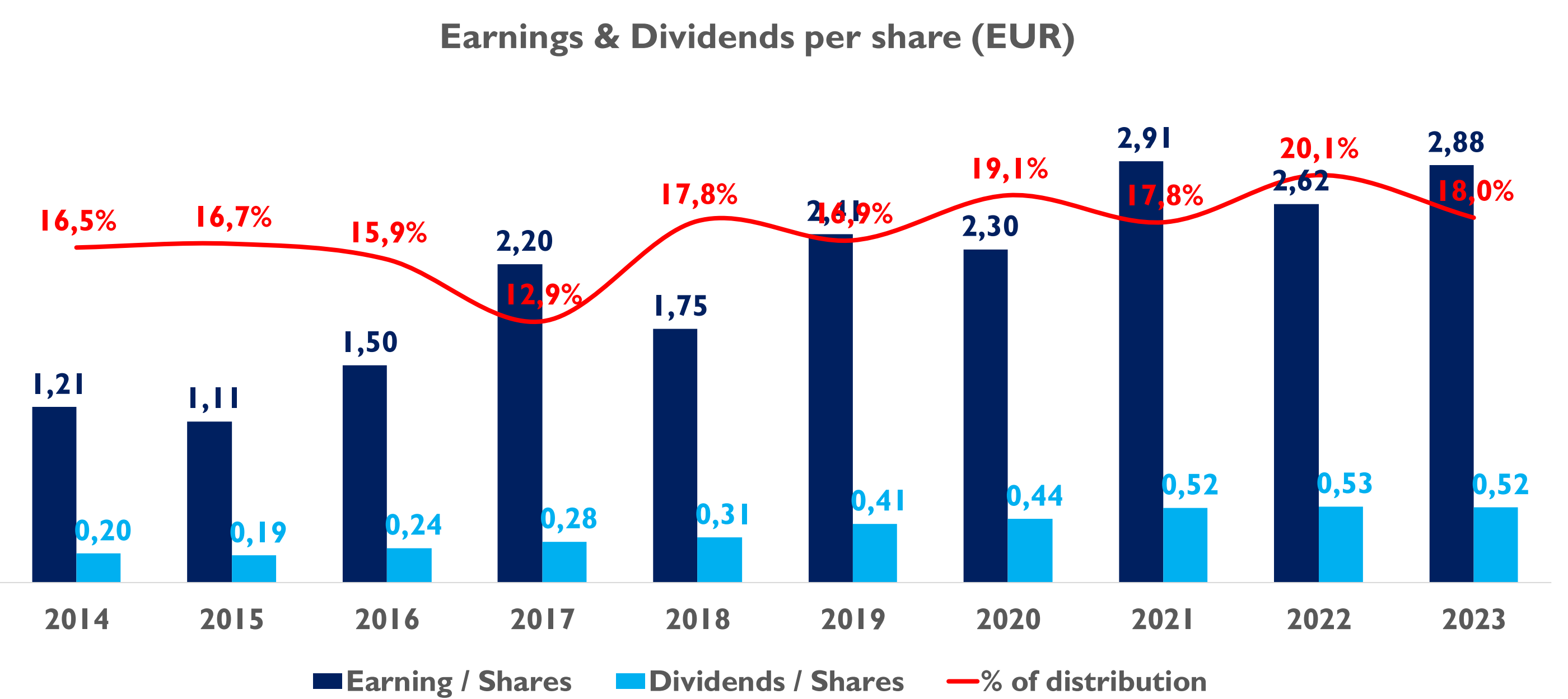
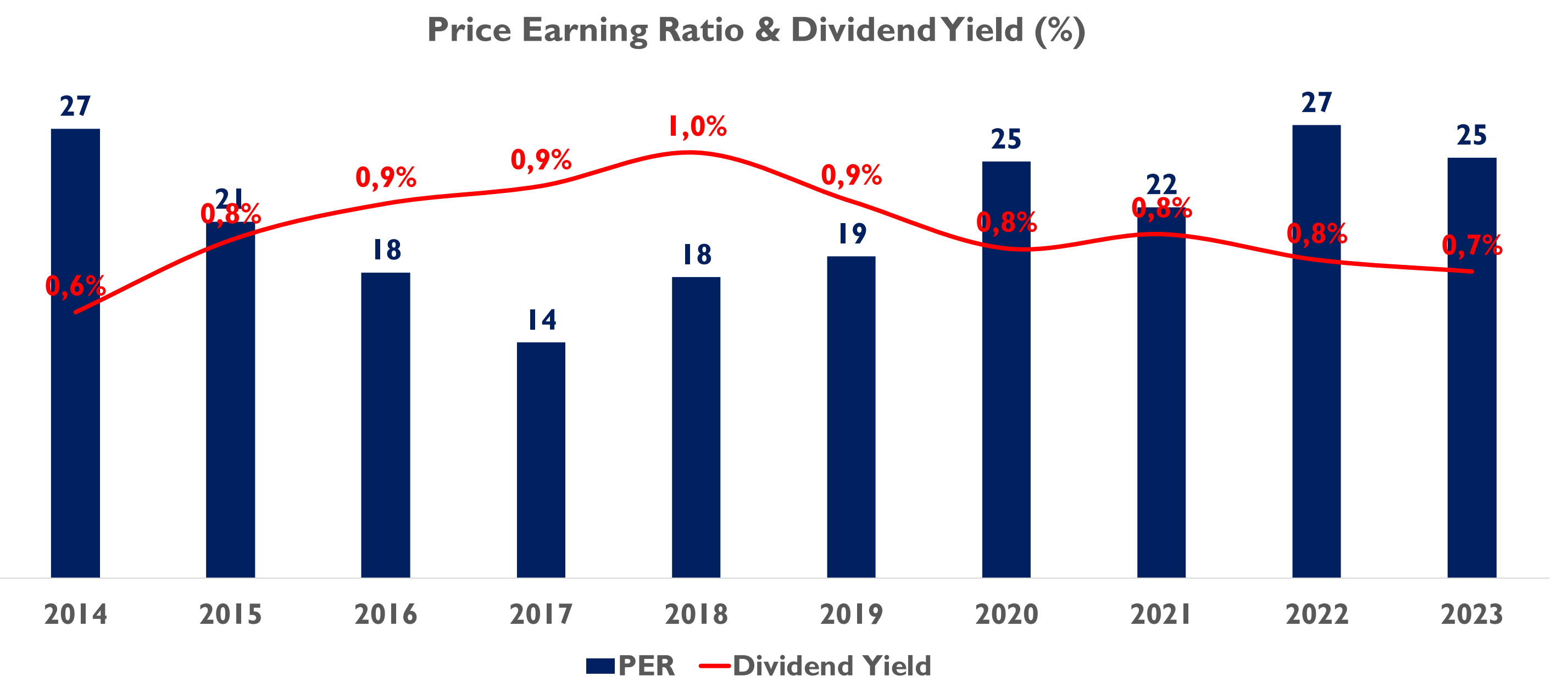
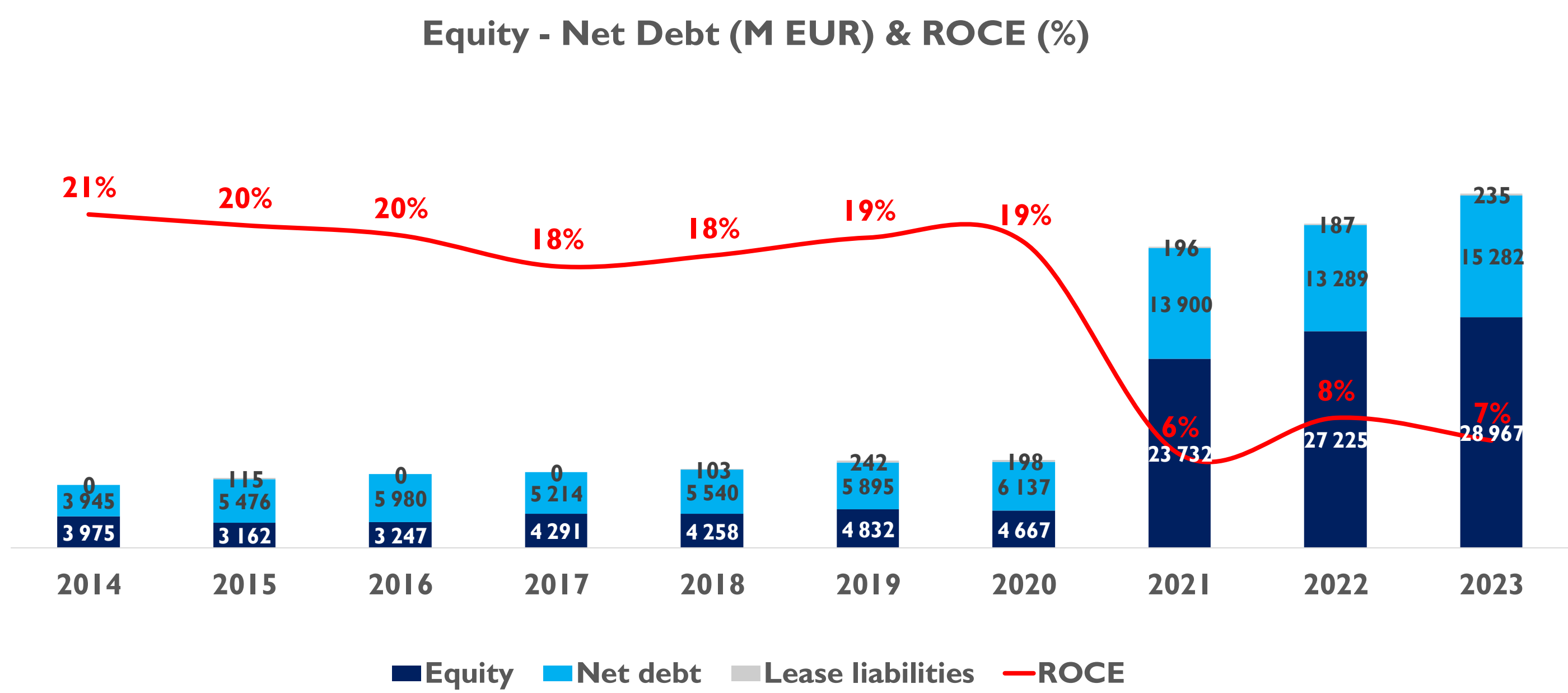
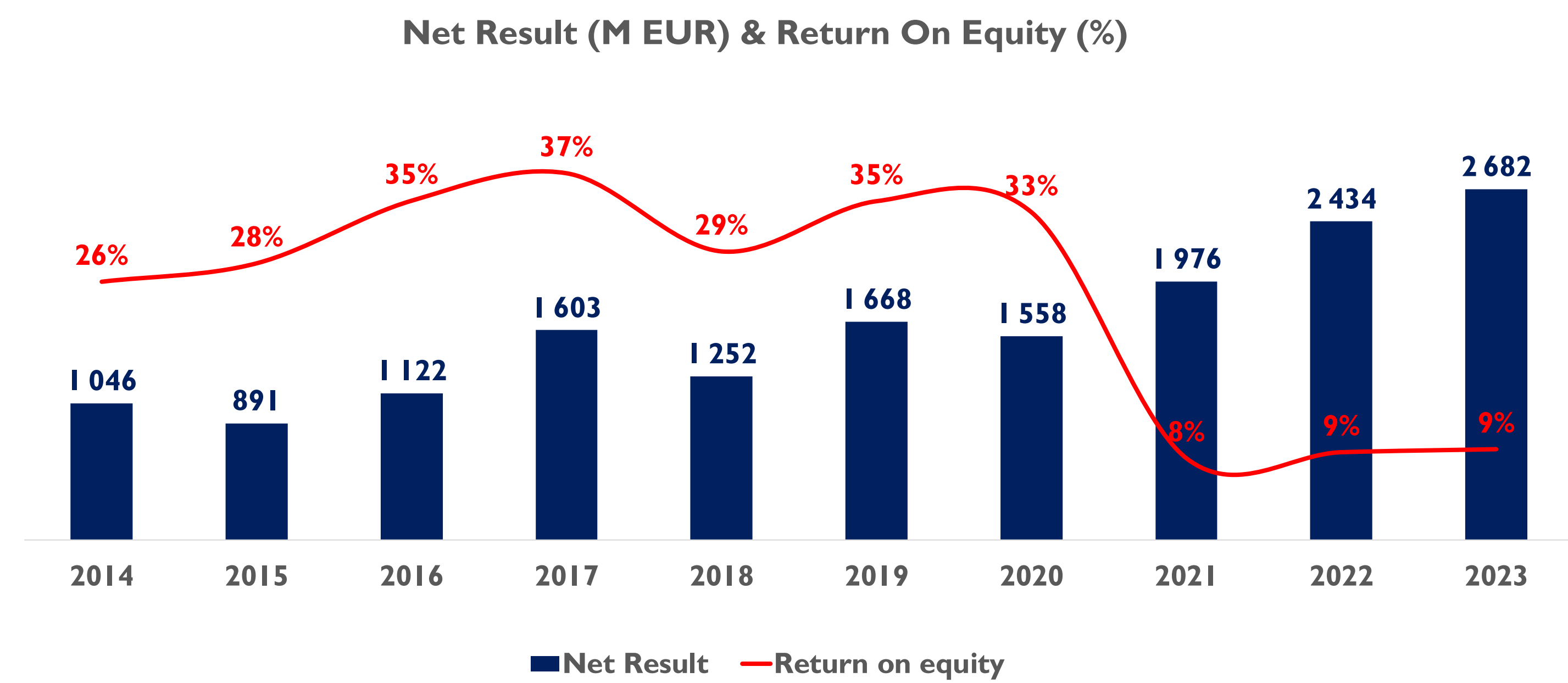
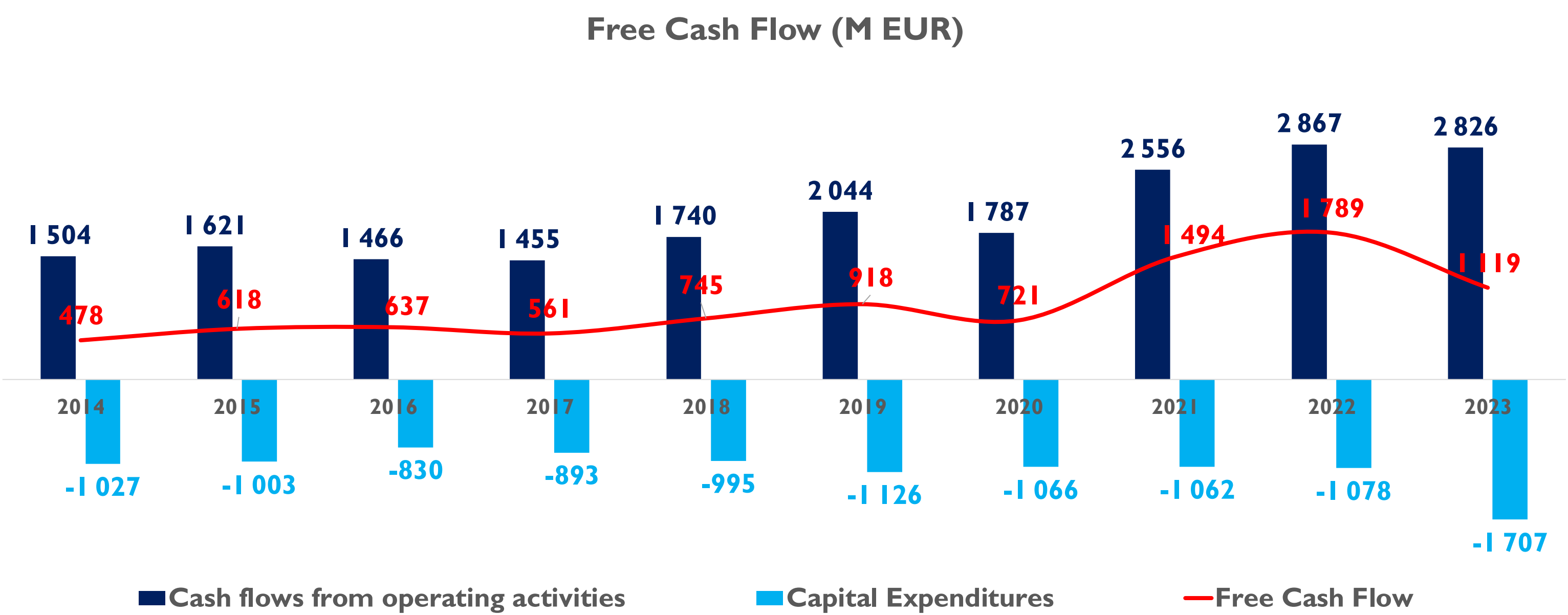
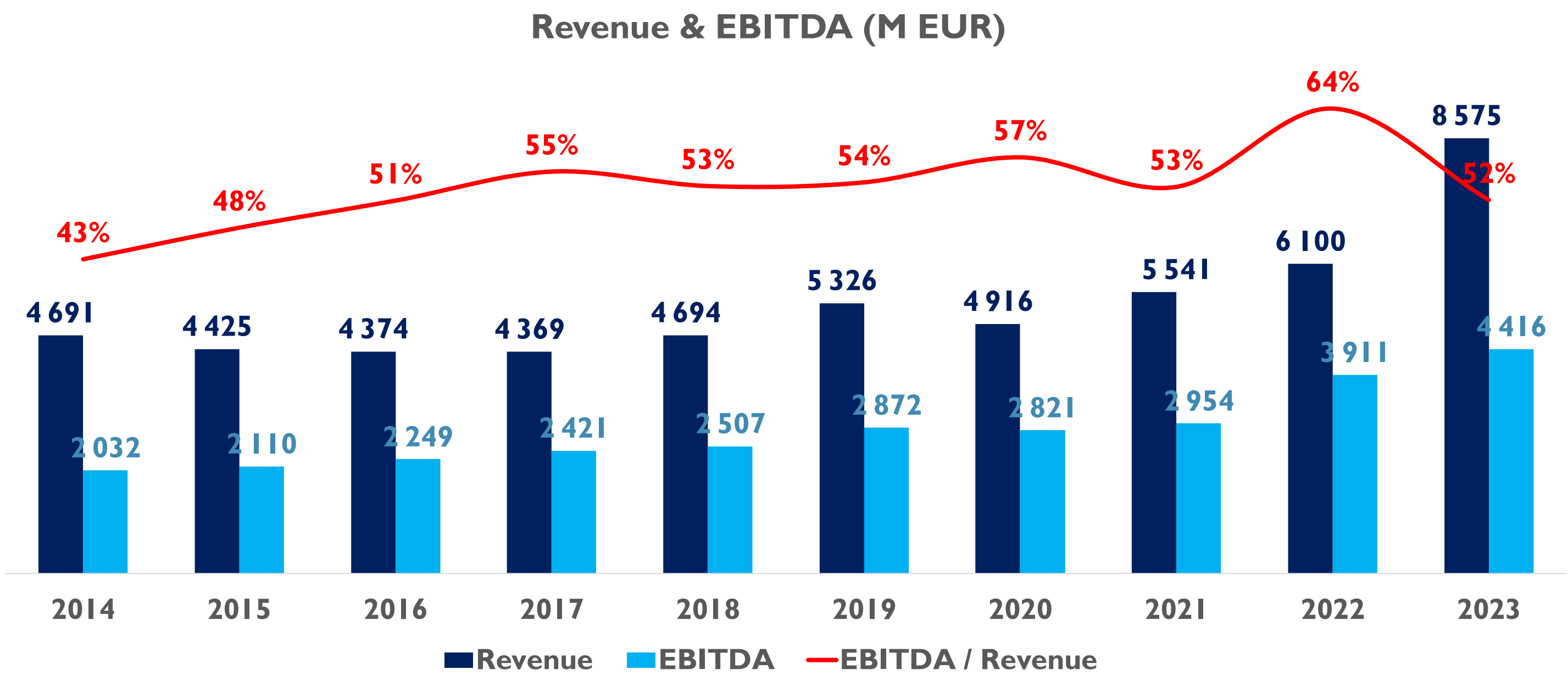
Documents

- 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)

Canadian Pacific Railway Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Canadian Pacific Railway Limited

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canadian Pacific Railw:	4 691	4 425	4 374	4 369	4 694	5 326	4 916	5 541	6 100	8 575
Canadian National Railway	8 598	8 314	8 449	8 693	9 188	10 196	8 812	10 033	11 840	11 494
Union Pacific Corporation	19 758	20 036	18 918	17 710	19 941	19 323	15 918	19 251	23 322	22 121
CSX Corporation	10 435	10 849	10 501	9 512	10 699	10 626	8 624	11 056	13 926	13 443
Norfolk Southern Corpor	9 574	9 655	9 381	8 798	10 007	10 055	7 977	9 838	11 949	11 149
Central Japan Railway Cor	-	12 693	14 127	12 986	14 460	15 398	14 589	6 292	6 649	8 995
East Japan Railway Compa	-	20 920	23 299	21 293	23 413	24 613	23 304	13 481	14 072	15 453
Getlink SE	1 114	1 038	1 023	1 033	1 079	1 085	816	774	1 606	1 829
West Japan Railway Comp	-	10 249	11 793	10 654	11 908	12 538	11 928	6 862	7 332	8 965
Total	54 170	98 178	101 865	95 048	105 389	109 162	96 885	83 128	96 796	102 024

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Canadian Pacific Railw:		-6%	-1%	0%	7%	13%	-8%	13%	10%	41%	9%
Canadian National Railway		-3%	2%	3%	6%	11%	-14%	14%	18%	-3%	4%
Union Pacific Corporation		1%	-6%	-6%	13%	-3%	-18%	21%	21%	-5%	1%
CSX Corporation		4%	-3%	-9%	12%	-1%	-19%	28%	26%	-3%	3%
Norfolk Southern Corpor		1%	-3%	-6%	14%	0%	-21%	23%	21%	-7%	2%
Central Japan Railway Cor			11%	-8%	11%	6%	-5%	-57%	6%	35%	-4%
East Japan Railway Compa			11%	-9%	10%	5%	-5%	-42%	4%	10%	-4%
Getlink SE		-7%	-1%	1%	4%	1%	-25%	-5%	107%	14%	7%
West Japan Railway Comp			15%	-10%	12%	5%	-5%	-42%	7%	22%	-2%
Moyenne		81%	4%	-7%	11%	4%	-11%	-14%	16%	5%	0%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canadian Pacific Railw:	1 046	891	1 122	1 603	1 252	1 668	1 558	1 976	2 434	2 682
Canadian National Railway	2 244	2 332	2 555	3 656	2 777	2 882	2 261	3 395	3 542	3 842
Union Pacific Corporation	4 267	4 383	4 016	8 932	5 210	5 269	4 359	5 759	6 561	5 851
CSX Corporation	1 587	1 808	1 626	4 562	2 890	2 965	2 253	3 338	3 906	3 407
Norfolk Southern Corpor	1 647	1 429	1 582	4 506	2 328	2 423	1 640	2 653	3 066	1 676
Central Japan Railway Cor	-	2 005	2 742	2 904	3 139	3 597	3 147	1 540	369	1 410
East Japan Railway Compa	-	1 369	1 993	2 054	2 293	2 420	1 569	4 415	675	637
Getlink SE	57	100	137	113	130	159	113	229	252	326
West Japan Railway Comp	-	506	698	675	877	842	707	1 782	805	569
Total	10 848	14 825	16 471	29 005	20 897	22 225	17 382	9 156	17 912	20 399

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Canadian Pacific Railw:		-15%	26%	43%	-22%	33%	-7%	27%	23%	10%	15%
Canadian National Railway		4%	10%	43%	-24%	4%	-22%	50%	4%	8%	6%
Union Pacific Corporation		3%	-8%	122%	-42%	1%	-17%	32%	14%	-11%	4%
CSX Corporation		14%	-10%	181%	-37%	3%	-24%	48%	17%	-13%	8%
Norfolk Southern Corpor		-13%	11%	185%	-48%	4%	-32%	62%	16%	-45%	2%
Central Japan Railway Cor			37%	6%	8%	15%	-13%	-149%	-76%	-482%	-4%
East Japan Railway Compa			46%	3%	12%	6%	-35%	-381%	-85%	-194%	-9%
Getlink SE		76%	36%	-17%	15%	22%	-171%	103%	-210%	29%	16%
West Japan Railway Comp			38%	-3%	30%	-4%	-16%	-352%	-55%	-171%	1%
Moyenne		37%	11%	76%	-28%	6%	-22%	-47%	96%	14%	4%

* 2015 - 2023

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

Canadian Pacific Railway Limited

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canadian Pacific Railway	1 657	1 772	1 810	1 679	1 816	2 135	2 111	2 222	3 320	2 997
Canadian National Railway †	3 277	3 472	3 729	3 495	3 524	3 823	3 046	3 892	4 734	4 506
Union Pacific Corporation	7 209	7 396	6 899	6 721	7 438	7 614	6 384	8 245	9 298	8 330
CSX Corporation	2 976	3 292	3 215	3 058	4 252	4 420	3 555	4 939	5 647	5 071
Norfolk Southern Corporat	2 945	2 649	2 916	2 990	3 458	3 551	2 446	3 926	4 509	2 615
Central Japan Railway Comj	-	3 845	4 702	4 579	5 254	5 819	5 189 -	1 412	12	2 406
East Japan Railway Companj	-	3 245	3 964	3 447	3 820	3 975	3 012 -	3 976 -	1 095	903
Getlink SE	342	372	364	374	397	374	139	91	658	735
West Japan Railway Compa	-	1 061	1 475	1 304	1 519	1 615	1 270 -	1 876 -	847	539
Total	18 406	27 104	29 074	27 647	31 478	33 327	27 153	16 052	26 236	28 102

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canadian Pacific Railway	7 920	8 753	9 227	9 505	9 901	10 969	11 002	37 828	40 700	44 484
Canadian National Railway †	15 467	16 629	18 063	18 351	19 225	22 403	20 795	24 279	25 725	26 600
Union Pacific Corporation										
CSX Corporation	16 698	19 986	21 249	21 800	23 141	24 614	22 125	24 823	27 388	27 398
Norfolk Southern Corporat	16 853	19 454	20 553	21 267	22 839	24 335	21 832	23 888	26 129	26 760
Central Japan Railway Comj	-	25 540	28 653	39 524	55 316	59 617	61 791	59 445	54 920	48 756
East Japan Railway Companj	-	37 703	40 859	39 406	43 518	47 279	46 409	45 721	44 893	43 372
Getlink SE	6 657	6 492	6 488	6 437	6 996	7 113	5 697	5 899	6 536	6 515
West Japan Railway Compa	-	12 117	13 898	13 476	15 689	17 055	17 206	17 213	17 229	15 779
Total	63 595	146 675	158 990	169 765	196 624	213 384	206 857	239 096	243 520	239 663

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Canadian Pacific Railway	21%	20%	20%	18%	18%	19%	19%	6%	8%	7%	13%
Canadian National Railway †	21%	21%	21%	19%	18%	17%	15%	16%	18%	17%	18%
Union Pacific Corporation											
CSX Corporation	18%	16%	15%	14%	18%	18%	16%	20%	21%	19%	18%
Norfolk Southern Corporat	17%	14%	14%	14%	15%	15%	11%	16%	17%	10%	15%
Central Japan Railway Comj		15%	16%	12%	9%	10%	8%	-2%	0%	5%	7%
East Japan Railway Companj		9%	10%	9%	9%	8%	6%	-9%	-2%	2%	5%
Getlink SE	5%	6%	6%	6%	6%	5%	2%	2%	10%	11%	5%
West Japan Railway Compa		9%	11%	10%	10%	9%	7%	-11%	-5%	3%	4%
Moyenne	29%	18%	18%	16%	16%	16%	13%	7%	11%	12%	14%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canadian Pacific Railway	27 489	18 635	20 203	22 280	22 181	31 591	38 197	43 186	65 000	66 579
Canadian National Railway †	46 643	40 917	49 215	52 444	47 575	58 146	63 531	76 878	76 460	74 716
Union Pacific Corporation										
CSX Corporation	30 250	23 593	32 288	41 794	46 503	51 272	56 649	74 695	62 041	63 852
Norfolk Southern Corporat	27 933	23 457	30 132	34 784	35 014	45 500	49 396	64 899	54 247	49 193
Central Japan Railway Comj	-	6 496	6 366	5 277	6 270	42 019	26 877	24 852	22 341	19 987
East Japan Railway Companj	-	9 587	10 313	9 297	10 062	11 347	8 148	7 531	6 357	5 918
Getlink SE	5 769	6 103	4 840	5 724	6 267	8 312	7 620	7 845	8 089	8 962
West Japan Railway Compa	-	4 631	5 466	5 181	5 709	6 681	11 198	8 962	7 940	8 543
Total	138 084	133 420	158 823	176 781	179 581	254 867	261 616	308 849	302 475	297 748

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Canadian Pacific Railway	1 046	891	1 122	1 603	1 252	1 668	1 558	1 976	2 434	2 682
Canadian National Railway †	2 244	2 332	2 555	3 656	2 777	2 882	2 261	3 395	3 542	3 842
Union Pacific Corporation	4 267	4 383	4 016	8 932	5 210	5 269	4 359	5 759	6 561	5 851
CSX Corporation	1 587	1 808	1 626	4 562	2 890	2 965	2 253	3 338	3 906	3 407
Norfolk Southern Corporat	1 647	1 429	1 582	4 506	2 328	2 423	1 640	2 653	3 066	1 676
Central Japan Railway Comj		2 005	2 742	2 904	3 139	3 597	3 147 -	1 540 -	369	1 410
East Japan Railway Companj		1 369	1 993	2 054	2 293	2 420	1 569 -	4 415 -	675	637
Getlink SE	57	100	137	113	130	159 -	113 -	229	252	326
West Japan Railway Compa		506	698	675	877	842	707 -	1 782 -	805	569
Total	10 848	14 825	16 471	29 005	20 897	22 225	17 382	9 156	17 912	20 399

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Canadian Pacific Railway	26	21	18	14	18	19	25	22	27	25	21
Canadian National Railway †	21	18	19	14	17	20	28	23	22	19	20
Union Pacific Corporation											-
CSX Corporation	19	13	20	9	16	17	25	22	16	19	17
Norfolk Southern Corporat	17	16	19	8	15	19	30	24	18	29	17
Central Japan Railway Comj		3	2	2	2	12	9 -	16 -	61	14	9
East Japan Railway Companj		7	5	5	4	5	5 -	2 -	9	9	11
Getlink SE	101	61	35	51	48	52 -	68 -	34	32	27	100
West Japan Railway Compa		9	8	8	7	8	16 -	5 -	10	15	32
Moyenne	13	9	10	6	9	11	15	34	17	15	12

4 - Financial Data (2014 - 2022)

Canadian Pacific Railway Limited
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 691	4 425	4 374	4 369	4 694	5 326	4 916	5 541	6 100	8 575
Gross Profit	2 353	2 426	2 445	2 383	2 504	2 951	2 781	3 066	3 178	4 355
Operating Profit	1 657	1 772	1 810	1 679	1 816	2 135	2 111	2 222	3 320	2 997
Profit before tax	1 444	1 291	1 510	1 665	1 660	2 150	2 042	2 509	2 869 -	2 085
Income Tax	- 398 -	400 -	388 -	62 -	409 -	483 -	483 -	532 -	435	4 765
Net result attributable to owners of the company	1 046	891	1 122	1 603	1 252	1 668	1 558	1 976	2 434	2 682
EBITDA	2 032	2 110	2 249	2 421	2 507	2 872	2 821	2 954	3 911	4 416
Balance Sheet										
Net debt	3 945	5 592	5 980	5 214	5 643	6 137	6 335	14 096	13 476	15 517
Equity	3 975	3 162	3 247	4 291	4 258	4 832	4 667	23 732	27 225	28 967
Capital employed	7 920	8 753	9 227	9 505	9 901	10 969	11 002	37 828	40 700	44 484
Fixed Assets	8 015	8 694	9 464	9 978	10 438	11 708	11 852	39 080	41 617	46 334
Working Capital	- 95	59 -	237 -	473 -	538 -	740 -	849 -	1 252 -	916 -	1 850
Cash Flows										
Net cash generated from operating activities	1 504	1 621	1 466	1 455	1 740	2 044	1 787	2 556	2 867	2 826
Net cash generated from investing activities	- 531 -	740 -	750 -	863 -	935 -	1 232 -	1 294 -	9 515 -	1 035 -	1 477
Net cash generated from financing activities	- 1 155 -	631 -	1 048 -	467 -	989 -	759 -	487	6 886 -	1 590 -	1 335
Net increase / decrease in cash and cash equivalents	- 177	280 -	341	116 -	178	49	9 -	45	255	9
Share Information										
Number of shares	864 000 000	798 500 000	748 000 000	729 500 000	714 500 000	694 000 000	677 500 000	679 700 000	930 000 000	931 300 000
Price	31,82	23,34	27,01	30,54	31,04	45,52	56,38	63,54	69,89	71,49
Market Cap	27 489	18 635	20 203	22 280	22 181	31 591	38 197	43 186	65 000	66 579
Earning / Shares	1,21	1,11	1,50	2,20	1,75	2,41	2,30	2,91	2,62	2,88
Earning / Shares (Diluted)	1,20	1,11	1,50	2,19	1,75	2,39	2,29	2,90	2,61	2,88
Dividends	0,20	0,19	0,24	0,28	0,31	0,41	0,44	0,52	0,53	0,52
Financial KPI										
Sales Variation		-6%	-1%	0%	7%	13%	-8%	13%	10%	41%
Gross Profit / Revenue	50%	55%	56%	55%	53%	55%	57%	55%	52%	51%
EBITDA / Revenue	43%	48%	51%	55%	53%	54%	57%	53%	64%	52%
Operating Profit / Revenue	35%	40%	41%	38%	39%	40%	43%	40%	54%	35%
Finance Result / Revenue	-5%	-11%	-7%	0%	-3%	0%	-1%	5%	-7%	-59%
Tax Rate	-28%	-31%	-26%	-4%	-25%	-22%	-24%	-21%	-15%	-228%
Return on equity	26%	28%	35%	37%	29%	35%	33%	8%	9%	9%
Sales / Capital employed	0,6	0,5	0,5	0,5	0,5	0,5	0,4	0,1	0,1	0,2
Return on capital employed before income tax	21%	20%	20%	18%	18%	19%	19%	6%	8%	7%
Free Cash Flow / Revenue	10%	14%	15%	13%	16%	17%	15%	27%	29%	13%
Net Debt / EBITDA*	1,9	2,6	2,7	2,2	2,2	2,1	2,2	4,7	3,4	3,5
Net Debt / Equity*	99%	173%	184%	122%	130%	122%	131%	59%	49%	53%
% Investments	-22%	-23%	-19%	-20%	-21%	-21%	-22%	-19%	-18%	-20%
% Working Capital	-2%	1%	-5%	-11%	-11%	-14%	-17%	-23%	-15%	-22%
% Fixed Assets	171%	196%	216%	228%	222%	220%	241%	705%	682%	540%
Price to book ratio	6,9	5,9	6,2	5,2	5,2	6,5	8,2	1,8	2,4	2,3
PER	27	21	18	14	18	19	25	22	27	25
Yield	0,6%	0,8%	0,9%	0,9%	1,0%	0,9%	0,8%	0,8%	0,8%	0,7%
% of distribution	16,5%	16,7%	15,9%	12,9%	17,8%	16,9%	19,1%	17,8%	20,1%	18,0%

*Total net debt excluding lease liabilities