

Rapport MutuaValue

Acerinox

BMEX:ACX

Pays	Spain
Industrie	Basic Materials
Supersecteur	Basic Resources
Secteur	Industrial Metals and Mining
Sous Secteur	Iron and Steel

Employés 8 249

Chiffre d'affaires 2023	6 608	mEUR	PER 2023	11,6
Résultat net 2023	228	mEUR	Dividend Yield 2023	5,6%
Market Cap 31.12.2023	2 657	mEUR	Béta boursier	1,16
Cours au 31.12.2023	10,7	EUR		

Acerinox, S.A. est une société basée en Espagne active dans le secteur de l'acier. Elle participe à la fabrication, l'alliage et la distribution de produits en acier inoxydable plats et longs. Les activités de la Société sont divisées en trois segments commerciaux : Produits en acier inoxydable plats, qui propose des dalles, plans, bobines, tôles, cercles et barres plates ; Produits en acier inoxydable longs, qui fournit des barres, angles, fils et fils machine, et Autres, qui comprend d'autres produits en acier inoxydable. La Société possède des usines, des entrepôts, des centres de service et un bureau de représentation en Europe, aux Amériques, en Asie, en Océanie et en Afrique. La Société est une société-mère du Groupe Acerinox, qui comprend un certain nombre de filiales, telles que Acerinox Europa SAU, North American Stainless Inc, Columbus acier inoxydable Pty Ltd, Bahru inox SDN BHD, Roldan SA et SA Inoxfil.

Documents

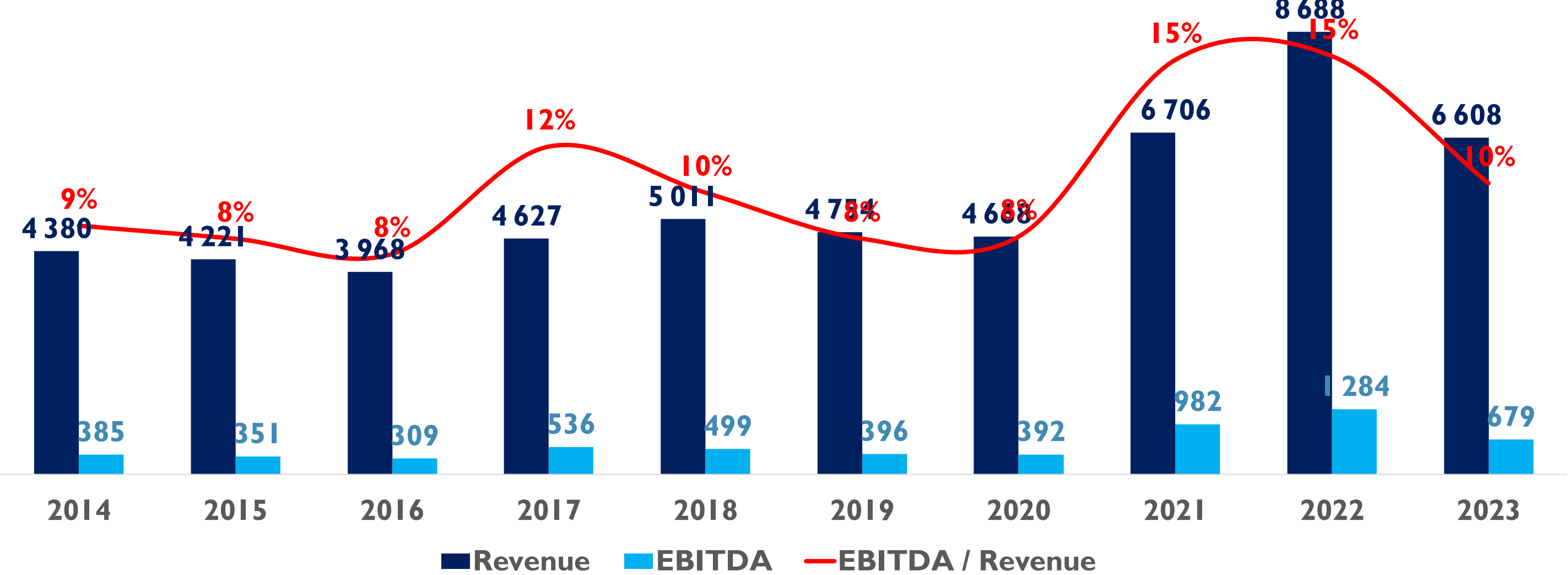
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

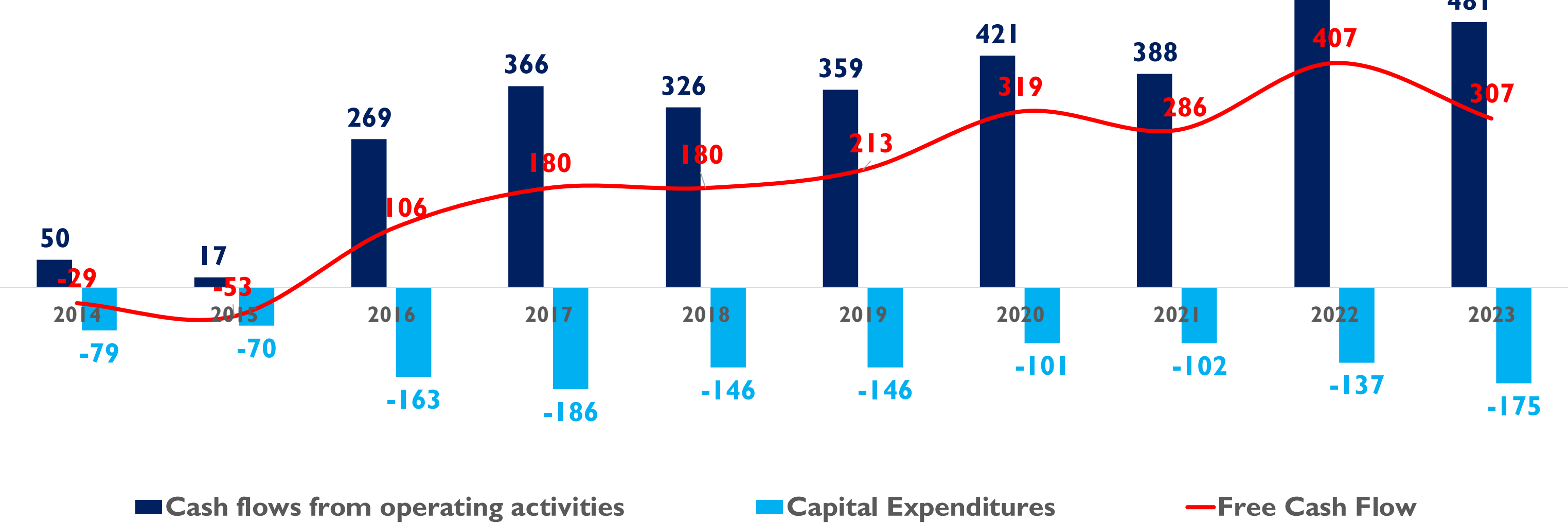
Acerinox

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector Iron and Steel

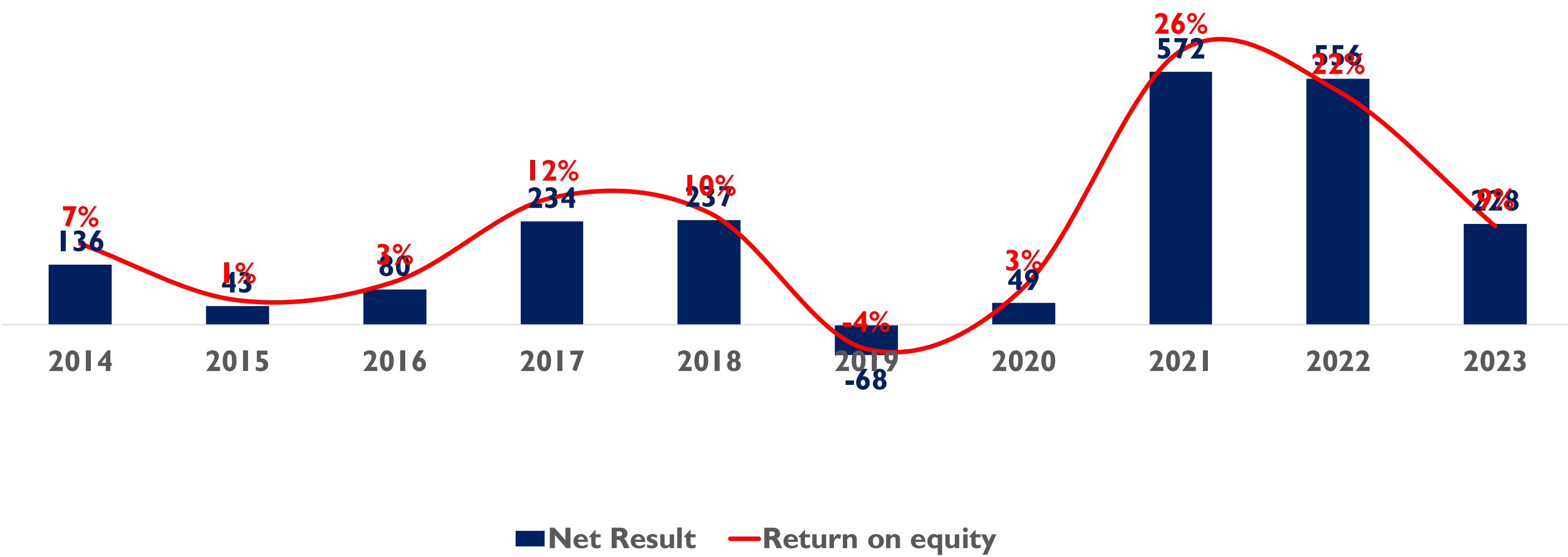
Revenue & EBITDA (M EUR)



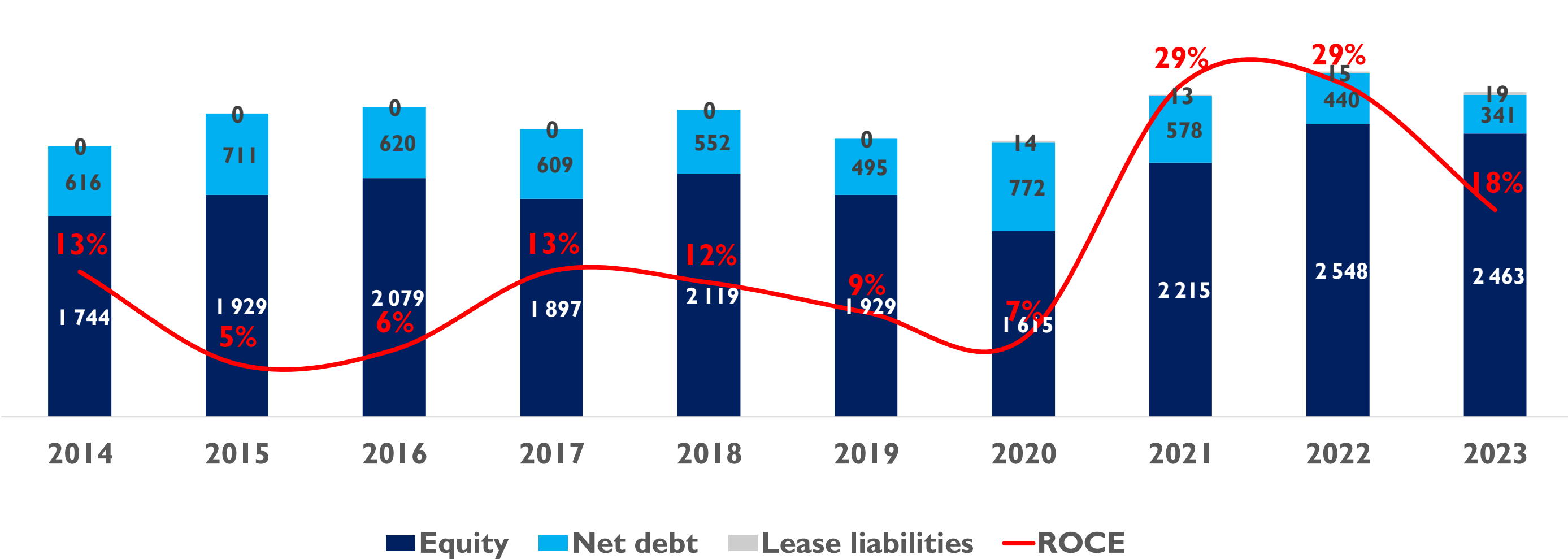
Free Cash Flow (M EUR)



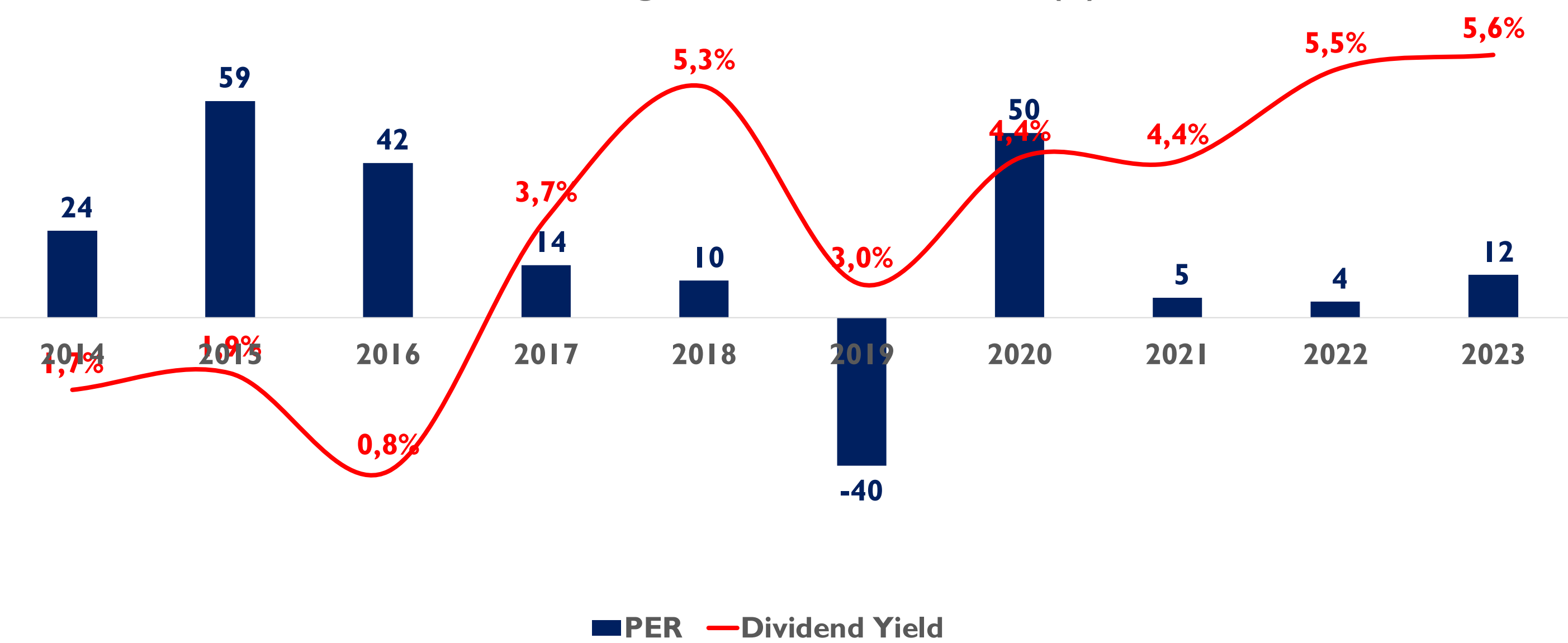
Net Result (M EUR) & Return On Equity (%)



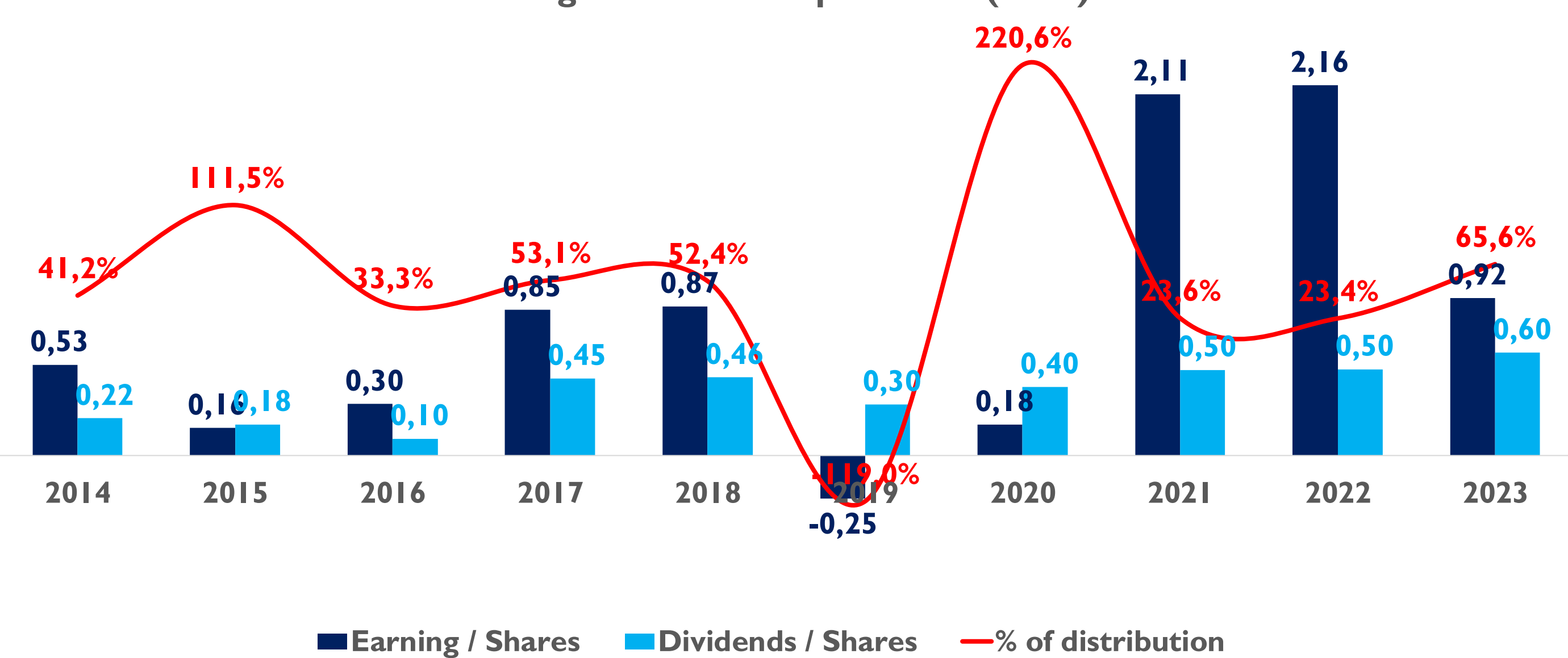
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Acerinox	
Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Iron and Steel

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acerinox	4 380	4 221	3 968	4 627	5 011	4 754	4 668	6 706	8 688	6 608
POSCO Holdings Inc.	48 873	45 264	41 659	47 509	50 899	49 692	43 226	56 705	63 085	54 107
Nippon Steel Corporation	38 031	42 582	39 878	34 243	44 988	50 651	46 832	36 896	48 415	51 234
Nucor Corporation	17 383	15 100	15 376	16 887	21 893	20 108	16 412	32 213	38 920	31 838
JSW Steel Limited	6 546	7 170	5 743	7 147	8 607	10 337	7 906	9 274	16 303	17 808
Tata Steel Limited	19 289	19 202	16 329	14 693	16 530	19 755	15 543	18 568	27 653	26 294
Arcelor Mittal	65 301	58 398	53 876	57 266	66 404	62 858	43 411	67 606	74 858	62 620
Steel Dynamics, Inc.	7 212	6 976	7 378	7 954	10 325	9 334	7 825	16 254	20 871	17 239
Reliance Steel & Aluminum	8 609	8 589	8 171	8 106	10 074	9 768	7 181	12 443	15 962	13 580
Total	215 623	207 503	192 380	198 431	234 731	237 257	193 004	256 664	314 756	281 328

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Acerinox		-4%	-6%	17%	8%	-5%	-2%	44%	30%	-24%	5%
POSCO Holdings Inc.		-7%	-8%	14%	7%	-2%	-13%	31%	11%	-14%	1%
Nippon Steel Corporation		12%	-6%	-14%	31%	13%	-8%	-21%	31%	6%	3%
Nucor Corporation		-13%	2%	10%	30%	-8%	-18%	96%	21%	-18%	7%
JSW Steel Limited		10%	-20%	24%	20%	20%	-24%	17%	76%	9%	12%
Tata Steel Limited		0%	-15%	-10%	13%	20%	-21%	19%	49%	-5%	4%
Arcelor Mittal		-11%	-8%	6%	16%	-5%	-31%	56%	11%	-16%	0%
Steel Dynamics, Inc.		-3%	6%	8%	30%	-10%	-16%	108%	28%	-17%	10%
Reliance Steel & Aluminum		0%	-5%	-1%	24%	-3%	-26%	73%	28%	-15%	5%
Moyenne		-4%	-7%	3%	18%	1%	-19%	33%	23%	-11%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acerinox	136	43	80	234	237	68	49	572	556	228
POSCO Holdings Inc.	470	141	1 070	2 185	1 324	1 417	1 183	4 908	2 350	1 191
Nippon Steel Corporation	1 674	1 627	1 182	968	1 548	2 059	3 413	248	4 532	4 458
Nucor Corporation	588	329	755	1 100	2 062	1 132	588	6 028	7 132	4 150
JSW Steel Limited	59	247	103	461	777	957	448	940	2 342	451
Tata Steel Limited	467	541	425	545	1 680	1 280	173	890	4 552	953
Arcelor Mittal	-	894	7 299	1 688	3 809	4 497	2 128	471	18 087	8 721
Steel Dynamics, Inc.	129	120	363	678	1 099	597	449	2 838	3 621	2 248
Reliance Steel & Aluminum	306	286	289	511	553	624	301	1 248	1 725	1 225
Total	2 934	5 287	4 898	9 401	13 778	5 870	693	35 262	35 532	15 748

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Acerinox		-69%	87%	192%	1%	-129%	-172%	1066%	-3%	-59%	6%
POSCO Holdings Inc.		-70%	661%	104%	-39%	7%	-17%	315%	-52%	-49%	11%
Nippon Steel Corporation		-3%	-27%	-18%	60%	33%	-266%	-93%	-1929%	-2%	12%
Nucor Corporation		-44%	130%	46%	88%	-45%	-48%	925%	18%	-42%	24%
JSW Steel Limited		322%	-142%	-546%	69%	23%	-53%	110%	149%	-81%	25%
Tata Steel Limited		-216%	-21%	28%	-408%	-24%	-86%	414%	411%	-79%	8%
Arcelor Mittal		716%	-123%	126%	18%	-147%	-78%	-3940%	-52%	-90%	-199%
Steel Dynamics, Inc.		-193%	-403%	87%	62%	-46%	-25%	532%	28%	-38%	37%
Reliance Steel & Aluminum		-6%	1%	77%	8%	13%	-52%	315%	38%	-29%	17%
Moyenne		-280%	-193%	92%	47%	-57%	-112%	-5185%	1%	-56%	21%

* 2014 - 2023

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

Acerinox	
Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Iron and Steel

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acerinox	298	121	157	318	312	220	163	810	876	508
POSCO Holdings Inc.	2 413	1 875	2 232	3 620	4 342	2 987	3 718	6 863	3 610	2 278
Nippon Steel Corporation	2 057	2 653	1 363	844	1 447	2 174 -	3 212	87	5 979	5 676
Nucor Corporation	1 120	1 031	1 356	1 569	3 000	1 755	1 306	8 319	9 860	5 723
JSW Steel Limited	807	895	506	1 235	1 463	1 939	943	1 829	3 810	1 432
Tata Steel Limited	1 174	701	175	1 367	2 037	2 860	933	2 316	6 316	2 317
Arcelor Mittal	2 499 -	3 822	3 947	4 531	5 711 -	1 179 -	1 074	14 989	9 631	4 479
Steel Dynamics, Inc.	264 -	67	691	890	1 504	878	690	3 798	4 774	2 885
Reliance Steel & Aluminum	509	502	486	552	819	902	461	1 721	2 350	1 595
Total	11 141	3 888	10 913	14 926	20 635	12 535	3 929	40 730	47 206	26 894

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acerinox	2 359	2 640	2 699	2 506	2 671	2 424	2 402	2 806	3 004	2 823
POSCO Holdings Inc.	49 022	47 967	49 331	48 852	50 536	51 009	47 986	54 472	56 688	57 077
Nippon Steel Corporation	33 750	36 859	38 253	36 782	43 584	47 974	41 680	41 256	43 091	43 309
Nucor Corporation	9 334	9 084	9 668	9 660	11 436	12 217	11 428	15 983	20 802	20 811
JSW Steel Limited	7 291	8 286	8 436	8 668	8 495	9 785	10 617	11 751	15 212	14 634
Tata Steel Limited	15 368	14 868	15 706	15 448	18 674	21 674	21 341	19 996	20 832	20 111
Arcelor Mittal	48 243	38 171	39 582	41 207	47 739	45 358	38 637	49 668	55 205	61 758
Steel Dynamics, Inc.	4 593	4 177	4 214	3 923	4 747	4 874	5 016	7 297	9 028	9 757
Reliance Steel & Aluminum	5 196	5 271	5 650	5 348	5 900	6 260	5 292	6 960	7 506	7 365
Total	175 157	167 323	173 539	172 394	193 782	201 574	184 398	210 189	231 368	237 645

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Acerinox	13%	5%	6%	13%	12%	9%	7%	29%	29%	18%	14%
POSCO Holdings Inc.	5%	4%	5%	7%	9%	6%	8%	13%	6%	4%	7%
Nippon Steel Corporation	6%	7%	4%	2%	3%	5%	-8%	0%	14%	13%	4%
Nucor Corporation	12%	11%	14%	16%	26%	14%	11%	52%	47%	28%	27%
JSW Steel Limited	11%	11%	6%	14%	17%	20%	9%	16%	25%	10%	15%
Tata Steel Limited	8%	5%	1%	9%	11%	13%	4%	12%	30%	12%	11%
Arcelor Mittal	5%	-10%	10%	11%	12%	-3%	-3%	30%	17%	7%	9%
Steel Dynamics, Inc.	6%	-2%	16%	23%	32%	18%	14%	52%	53%	30%	28%
Reliance Steel & Aluminum	10%	10%	9%	10%	14%	14%	9%	25%	31%	22%	16%
Moyenne	6%	2%	6%	9%	11%	6%	2%	19%	20%	11%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acerinox	3 242	2 487	3 416	3 338	2 361	2 744	2 442	3 080	2 380	2 657
POSCO Holdings Inc.	16 725	10 317	15 939	21 910	15 365	3 611	4 006	3 900	3 901	6 548
Nippon Steel Corporation	17 695	20 953	16 097	16 778	16 367	14 708	6 737	13 271	14 214	18 456
Nucor Corporation	12 922	11 866	18 044	16 964	14 292	15 282	13 141	29 479	32 421	39 870
JSW Steel Limited	3 252	3 019	4 278	5 916	8 918	8 806	3 905	13 378	19 964	17 988
Tata Steel Limited	4 733	4 037	4 118	6 194	7 493	7 675	3 431	11 652	17 901	13 885
Arcelor Mittal	21 004	8 977	19 800	28 985	18 432	15 816	21 275	31 139	27 238	22 003
Steel Dynamics, Inc.	3 781	3 961	8 222	8 636	6 137	6 655	6 344	11 241	16 799	18 041
Reliance Steel & Aluminum	3 922	3 945	5 454	5 211	4 451	7 130	6 278	9 054	11 494	14 962
Total	87 277	69 562	95 366	113 931	93 816	82 428	67 559	126 194	146 312	154 410

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acerinox	136	43	80	234	237 -	68	49	572	556	228
POSCO Holdings Inc.	470	141	1 070	2 185	1 324	1 417	1 183	4 908	2 350	1 191
Nippon Steel Corporation	1 674	1 627	1 182	968	1 548	2 059 -	3 413 -	248	4 532	4 458
Nucor Corporation	588	329	755	1 100	2 062	1 132	588	6 028	7 132	4 150
JSW Steel Limited	59	247 -	103	461	777	957	448	940	2 342	451
Tata Steel Limited	467 -	541 -	425 -	545	1 680	1 280	173	890	4 552	953
Arcelor Mittal	-	894 -	7 299	1 688	3 809	4 497 -	2 128 -	471	18 087	8 721
Steel Dynamics, Inc.	129 -	120	363	678	1 099	597	449	2 838	3 621	2 248
Reliance Steel & Aluminum	306	286	289	511	553	624	301	1 248	1 725	1 225
Total	2 934 -	5 287	4 898	9 401	13 778	5 870 -	693	35 262	35 532	15 748

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Acerinox	24	58	43	14	10 -	40	50	5	4	12	14
POSCO Holdings Inc.	36	73	15	10	12	3	3	1	2	5	6
Nippon Steel Corporation	11	13	14	17	11	7 -	2 -	54	3	4	14
Nucor Corporation	22	36	24	15	7	14	22	5	5	10	8
JSW Steel Limited	55	12 -	41	13	11	9	9	14	9	40	12
Tata Steel Limited	10 -	7 -	10 -	11	4	6	20	13	4	15	9
Arcelor Mittal	-	23 -	1	12	8	4 -	7 -	45	2	3	7
Steel Dynamics, Inc.	29 -	33	23	13	6	11	14	4	5	8	7
Reliance Steel & Aluminum	13	14	19	10	8	11	21	7	7	12	10
Moyenne	30 -	13	19	12	7	14 -	97	4	4	10	9

4 - Financial Data (2014 - 2022)

Acerinox
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	4 380	4 221	3 968	4 627	5 011	4 754	4 668	6 706	8 688	6 608
Gross Profit	1 332	1 220	1 270	1 500	1 501	1 425	1 503	2 432	3 083	1 374
Operating Profit	298	121	157	318	312	220	163	810	876	508
Profit before tax	244	77	128	299	310	23	132	766	831	355
Income Tax	-	121 -	51 -	61 -	77 -	95 -	91 -	89 -	180 -	261 -
Net result attributable to owners of the company	136	43	80	234	237 -	68	49	572	556	228
EBITDA	385	351	309	536	499	396	392	982	1 284	679

Balance Sheet

Net debt	616	711	620	609	552	495	787	591	456	360
Equity	1 744	1 929	2 079	1 897	2 119	1 929	1 615	2 215	2 548	2 463
Capital employed	2 359	2 640	2 699	2 506	2 671	2 424	2 402	2 806	3 004	2 823
Fixed Assets	1 494	1 938	1 696	1 534	1 460	1 174	1 029	856	535	404
Working Capital	865	701	1 002	972	1 212	1 249	1 372	1 949	2 469	2 419

Cash Flows

Net cash generated from operating activities	50	17	269	366	326	359	421	388	544	481
Net cash generated from investing activities	-	77 -	68 -	157 -	185 -	155 -	128 -	372 -	90 -	126 -
Net cash generated from financing activities	95 -	225 -	8 -	97	42 -	220	67	10 -	216 -	6
Net increase / decrease in cash and cash equivalents	109 -	258	119	22	230	27	40	358	273	246

Share Information

Number of shares	259 168 276	263 964 789	270 895 787	276 066 543	272 650 543	272 992 909	270 452 873	270 435 907	257 598 114	249 260 083
Price	12,51	9,42	12,61	12,09	8,66	10,05	9,03	11,39	9,24	10,66
Market Cap	3 242	2 487	3 416	3 338	2 361	2 744	2 442	3 080	2 380	2 657
Earning / Shares	0,53	0,16	0,30	0,85	0,87 -	0,25	0,18	2,11	2,16	0,92
Earning / Shares (Diluted)	0,53	0,16	0,30	0,85	0,86 -	0,25	0,18	2,11	2,16	0,92
Dividends	0,22	0,18	0,10	0,45	0,46	0,30	0,40	0,50	0,50	0,60

Financial KPI

Sales Variation		-4%	-6%	17%	8%	-5%	-2%	44%	30%	-24%
Gross Profit / Revenue	30%	29%	32%	32%	30%	30%	32%	36%	35%	21%
EBITDA / Revenue	9%	8%	8%	12%	10%	8%	8%	15%	15%	10%
Operating Profit / Revenue	7%	3%	4%	7%	6%	5%	3%	12%	10%	8%
Finance Result / Revenue	-1%	-1%	-1%	0%	0%	-4%	-1%	-1%	-1%	-2%
Tax Rate	-50%	-66%	-47%	-26%	-31%	-395%	-68%	-24%	-31%	-39%
Return on equity	7%	1%	3%	12%	10%	-4%	3%	26%	22%	9%
Sales / Capital employed	1,9	1,6	1,5	1,8	1,9	2,0	1,9	2,4	2,9	2,3
Return on capital employed before income tax	13%	5%	6%	13%	12%	9%	7%	29%	29%	18%
Free Cash Flow / Revenue	-1%	-1%	3%	4%	4%	4%	7%	4%	5%	5%
Net Debt / EBITDA*	1,6	2,0	2,0	1,1	1,1	1,2	2,0	0,6	0,3	0,5
Net Debt / Equity*	35%	37%	30%	32%	26%	26%	48%	26%	17%	14%
% Investments	-2%	-2%	-4%	-4%	-3%	-3%	-2%	-2%	-2%	-3%
% Working Capital	20%	17%	25%	21%	24%	26%	29%	29%	28%	37%
% Fixed Assets	34%	46%	43%	33%	29%	25%	22%	13%	6%	6%
Price to book ratio	2,0	1,4	1,7	1,8	1,1	1,5	1,6	1,4	1,0	1,1
PER	24	59	42	14	10 -	40	50	5	4	12
Yield	1,7%	1,9%	0,8%	3,7%	5,3%	3,0%	4,4%	4,4%	5,5%	5,6%
% of distribution	41,2%	111,5%	33,3%	53,1%	52,4%	-119,0%	220,6%	23,6%	23,4%	65,6%

*Total net debt excluding lease liabilities