

Rapport MutuaValue

Wanhua Chemical Group Co., L #CHAMP!

Pays China

Industrie Basic Materials

Supersecteur Chemicals

Secteur Chemicals

Sous Secteur Chemicals: Diversified

Employés #CHAMP!

Chiffre d'affaires 2023	22 327	mEUR	PER 2023	14,3
Résultat net 2023	2 153	mEUR	Dividend Yield 2023	2,1%
Market Cap 31.12.2023	30 879	mEUR	Béta boursier	1,00
Cours au 31.12.2023	76,8	CNY		

#CHAMP!

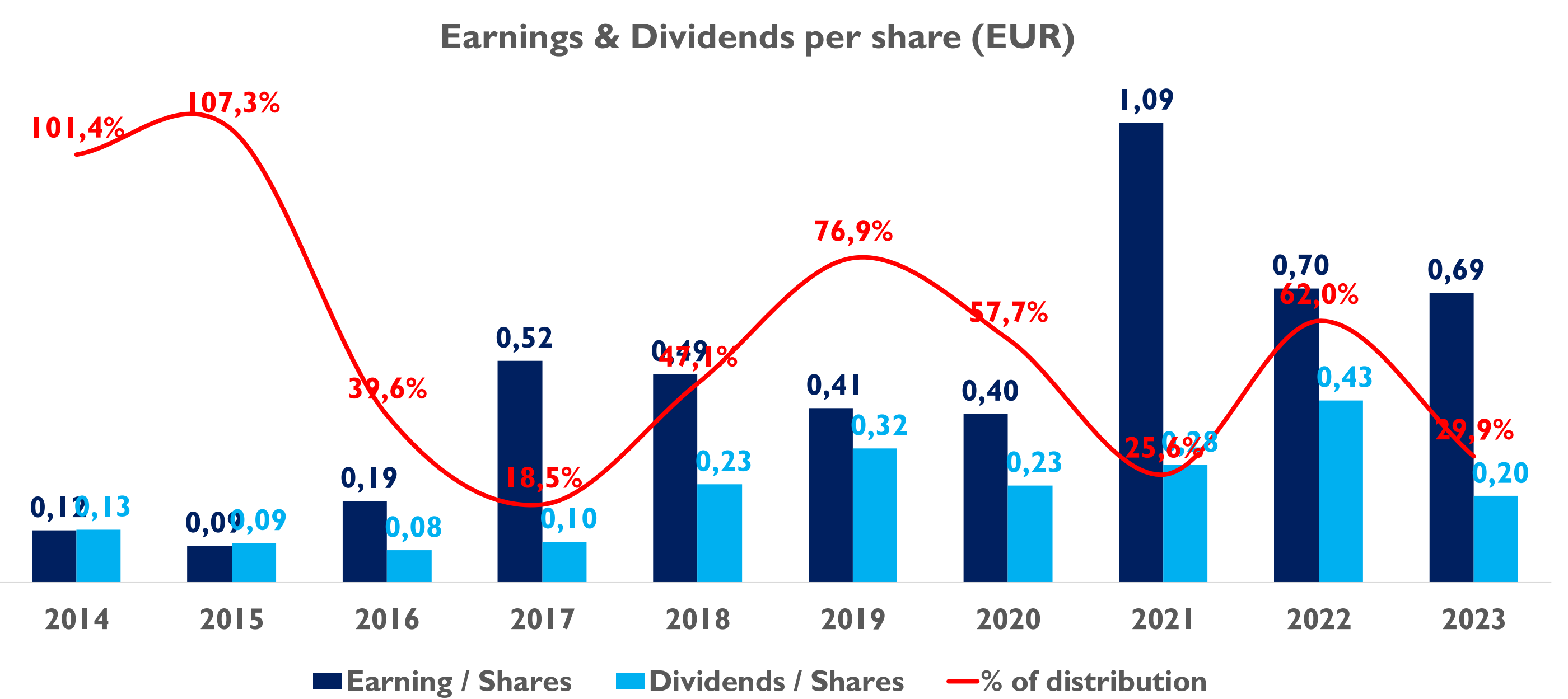
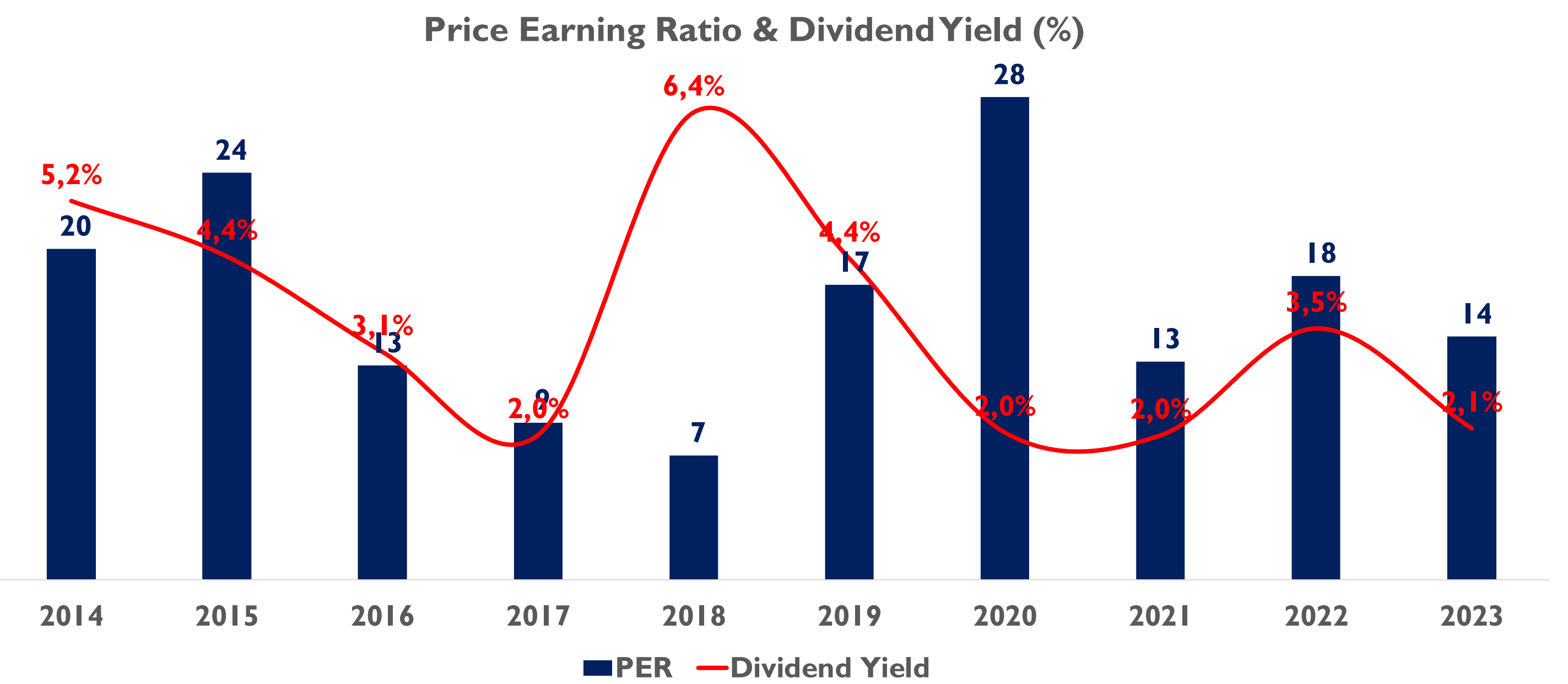
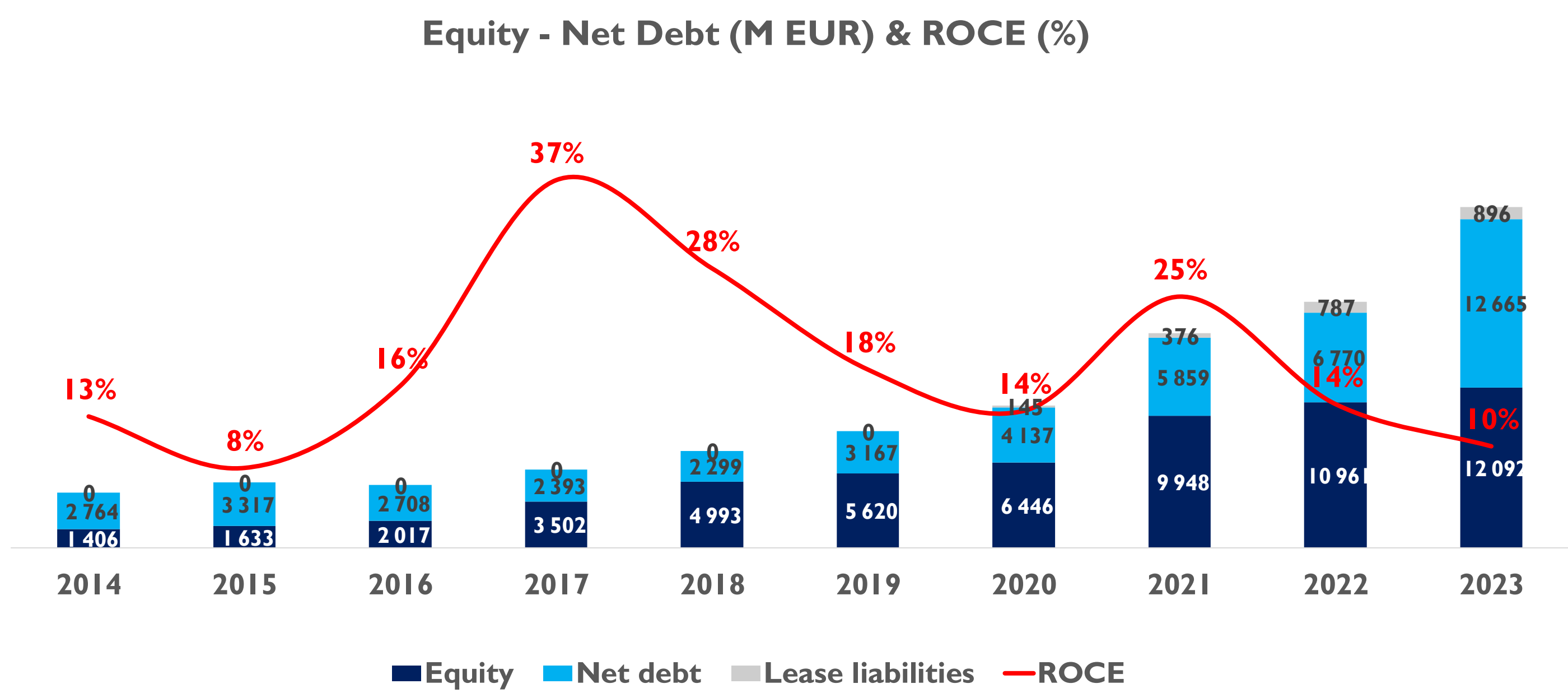
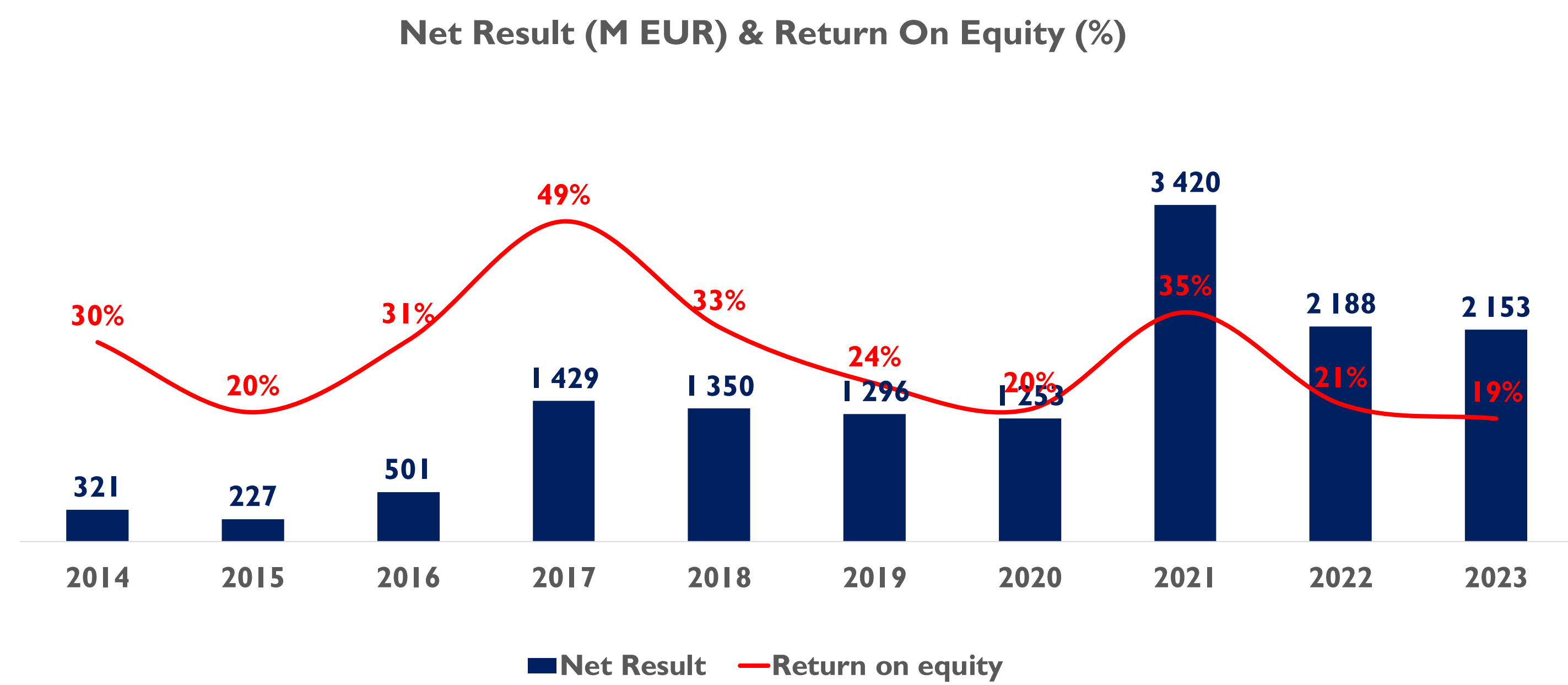
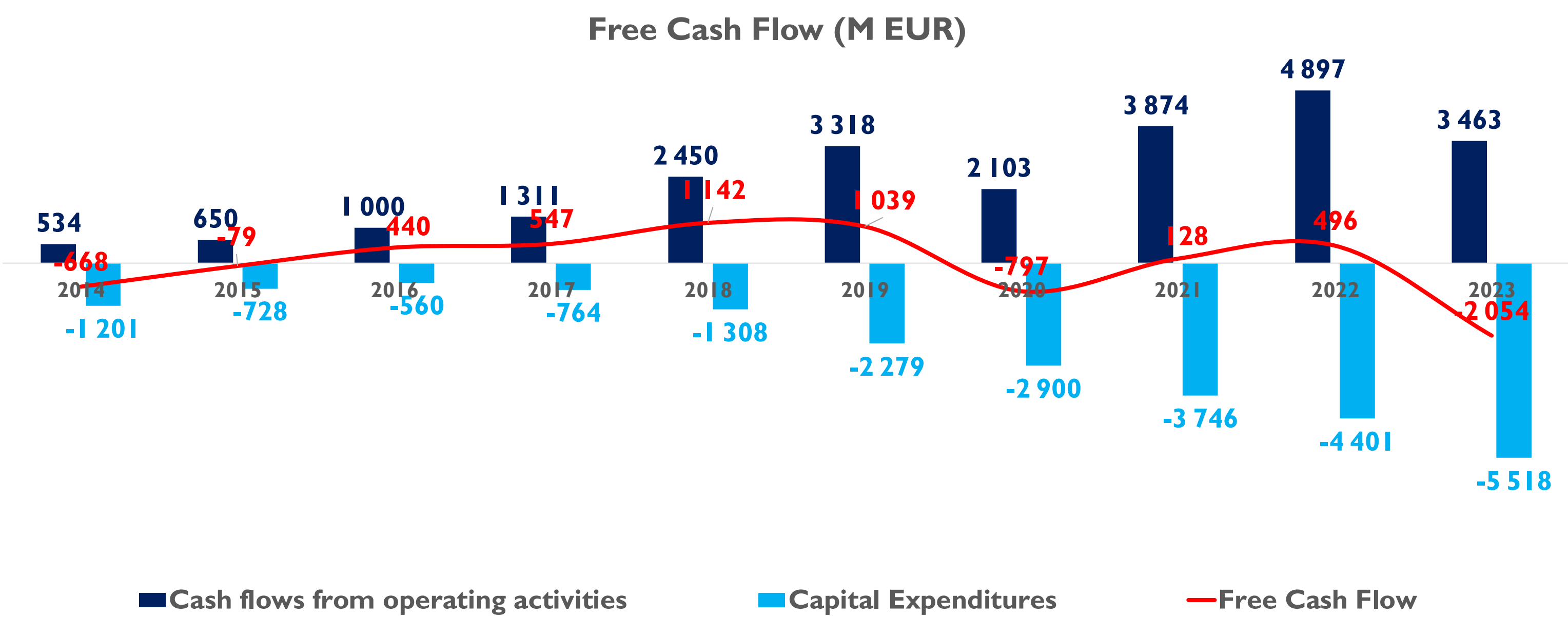
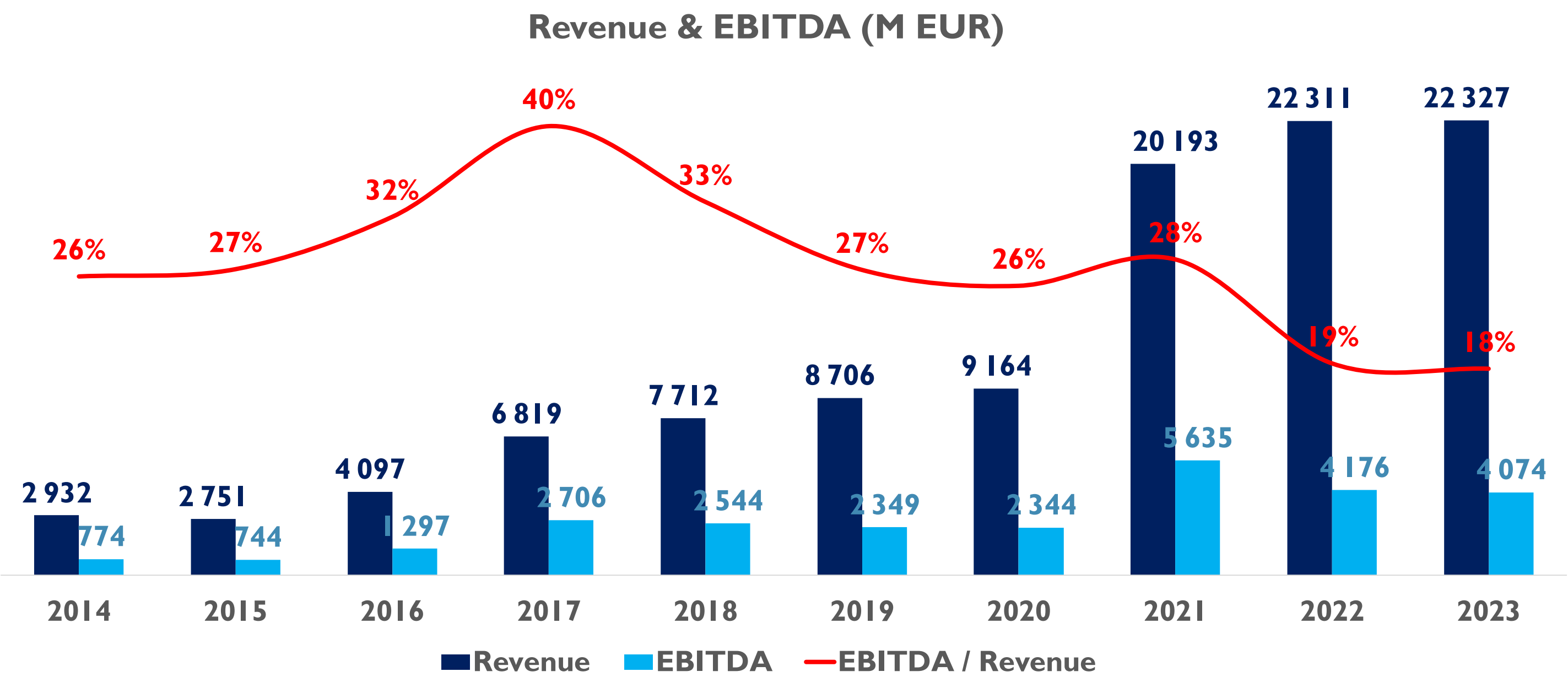
Documents

- 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)

Wanhua Chemical Group Co., Ltd.

Industry Basic Materials
Supersector Chemicals
Sector Chemicals
Sub Sector Chemicals: Diversified



2 - Benchmark Industry (Revenue & Net Result)

Wanhua Chemical Group Co., Ltd.

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Chemicals: Diversified

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wanhua Chemical Grc	2 932	2 751	4 097	6 819	7 712	8 706	9 164	20 193	22 311	22 327
Saudi Basic Industries Cor	41 265	36 130	33 518	33 484	39 451	33 292	25 369	41 179	49 554	34 158
Shin-Etsu Chemical Co., Li	8 038	9 530	10 400	9 146	11 440	13 069	12 207	11 436	14 750	18 043
Air Products and Chemica	8 598	9 089	7 119	6 827	7 799	7 939	7 217	9 114	11 906	11 556
BASF	74 326	70 449	57 550	64 475	62 675	59 316	59 149	78 598	87 327	68 902
Brenntag	10 016	10 346	10 498	11 743	12 550	12 822	11 776	14 383	19 429	16 815
Linde plc	10 109	9 898	9 993	9 536	13 013	25 127	22 201	27 188	31 281	30 133
Air Liquide	15 358	16 380	18 135	20 349	21 011	21 920	20 485	23 335	29 934	27 608
Sika	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
Total	175 275	169 639	156 663	167 719	181 938	189 662	174 862	234 382	277 146	241 646

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wanhua Chemical Grc		-6%	49%	66%	13%	13%	5%	120%	10%	0%	25%
Saudi Basic Industries Cor		-12%	-7%	0%	18%	-16%	-24%	62%	20%	-31%	-2%
Shin-Etsu Chemical Co., Li		19%	9%	-12%	25%	14%	-7%	-6%	29%	22%	9%
Air Products and Chemica		6%	-22%	-4%	14%	2%	-9%	26%	31%	-3%	3%
BASF		-5%	-18%	12%	-3%	-5%	0%	33%	11%	-21%	-1%
Brenntag		3%	1%	12%	7%	2%	-8%	22%	35%	-13%	6%
Linde plc		-2%	1%	-5%	36%	93%	-12%	22%	15%	-4%	13%
Air Liquide		7%	11%	12%	3%	4%	-7%	14%	28%	-8%	7%
Sika		9%	6%	0%	18%	19%	-2%	23%	19%	14%	11%
Moyenne		-3%	-8%	7%	8%	4%	-8%	34%	18%	-13%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wanhua Chemical Grc	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
Saudi Basic Industries Cor	5 121	4 579	4 445	4 121	5 020	1 325	14	5 431	4 127	669
Shin-Etsu Chemical Co., Li	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
Air Products and Chemica	817	1 174	599	2 502	1 308	1 567	1 538	1 853	2 115	2 110
BASF	5 155	3 987	4 056	6 078	4 707	2 546	1 471	5 523	391	225
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Total	15 962	14 910	14 961	19 580	21 504	14 703	9 521	25 885	20 309	18 990

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wanhua Chemical Grc		-29%	120%	185%	-6%	-4%	-3%	173%	-36%	-2%	24%
Saudi Basic Industries Cor		-11%	-3%	-7%	22%	-74%	-99%	37367%	-24%	-116%	-180%
Shin-Etsu Chemical Co., Li		25%	24%	7%	63%	20%	-2%	-10%	58%	28%	22%
Air Products and Chemica		44%	-49%	318%	-48%	20%	-2%	21%	14%	0%	11%
BASF		-23%	2%	50%	-23%	-46%	-158%	-475%	-107%	-158%	-29%
Brenntag		8%	-1%	0%	28%	1%	0%	-4%	98%	-19%	9%
Linde plc		2%	0%	-27%	268%	-47%	0%	66%	15%	46%	17%
Air Liquide		5%	5%	19%	-4%	6%	9%	6%	7%	12%	7%
Sika		16%	23%	5%	10%	14%	10%	33%	16%	-3%	14%
Moyenne		-7%	0%	31%	10%	-32%	-35%	172%	-22%	-6%	2%

* 2014 - 2023

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

Wanhua Chemical Group Co., Ltd.

IndustryBasic Materials
SupersectorChemicals
SectorChemicals
Sub SectorChemicals: Diversified

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wanhua Chemical Grou	550	397	769	2 177	2 046	1 573	1 476	4 083	2 673	2 616
Saudi Basic Industries Corp	8 276	7 149	6 928	6 703	8 442	3 064	914	7 260	5 412	799
Shin-Etsu Chemical Co., Ltd	1 198	1 407	1 695	1 764	2 673	3 310	3 211	2 997	4 809	6 412
Air Products and Chemicals	1 094	1 561	1 451	1 190	1 717	1 909	1 823	2 014	2 193	2 288
BASF	7 626	6 248	6 275	8 522	6 033	4 052	233	7 677	2 471	3 420
Brenntag	592	662	647	619	721	717	713	742	1 382	4 042
Linde plc	2 148	2 132	2 123	2 041	4 583	2 611	2 707	4 400	5 034	7 359
Air Liquide	2 650	2 758	3 060	3 020	3 287	3 606	3 650	4 010	4 291	5 068
Sika	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
Total	24 661	22 937	23 688	26 806	30 365	21 844	15 772	34 531	29 864	33 768

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wanhua Chemical Grou	4 170	4 950	4 725	5 895	7 292	8 787	10 728	16 183	18 518	25 653
Saudi Basic Industries Corp	47 146	48 615	47 263	36 624	52 914	54 872	46 298	50 910	54 854	47 390
Shin-Etsu Chemical Co., Ltd	9 827	11 484	11 739	10 308	12 492	14 108	15 153	15 685	16 737	16 829
Air Products and Chemicals	10 829	11 869	10 433	8 985	10 653	11 096	12 635	15 750	18 112	23 490
BASF	44 663	44 952	48 235	48 183	58 110	61 724	52 622	60 005	56 709	55 368
Brenntag	3 684	4 275	4 586	4 487	5 021	6 008	5 337	6 398	7 119	6 628
Linde plc	12 153	12 375	13 293	12 008	59 324	56 852	51 382	51 063	51 324	52 910
Air Liquide	18 140	19 973	32 435	30 019	30 622	34 261	31 892	35 044	37 471	35 530
Sika	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
Total	152 641	160 740	175 047	159 157	239 772	253 733	231 705	257 701	267 940	275 781

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wanhua Chemical Grou	13%	8%	16%	37%	28%	18%	14%	25%	14%	10%	19%
Saudi Basic Industries Corp	18%	15%	15%	18%	16%	6%	2%	14%	10%	2%	12%
Shin-Etsu Chemical Co., Ltd	12%	12%	14%	17%	21%	23%	21%	19%	29%	38%	20%
Air Products and Chemicals	10%	13%	14%	13%	16%	17%	14%	13%	12%	10%	14%
BASF	17%	14%	13%	18%	10%	7%	0%	13%	4%	6%	10%
Brenntag	16%	15%	14%	14%	14%	12%	13%	12%	19%	61%	14%
Linde plc	18%	17%	16%	17%	8%	5%	5%	9%	10%	14%	9%
Air Liquide	15%	14%	9%	10%	11%	11%	11%	11%	11%	14%	11%
Sika	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%	22%
Moyenne	16%	14%	14%	17%	13%	9%	7%	13%	11%	12%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wanhua Chemical Grou	6 246	5 480	6 328	13 258	9 894	22 536	35 673	44 000	39 200	30 879
Saudi Basic Industries Corp	55 293	55 960	69 269	68 279	81 314	67 115	65 988	81 942	67 414	60 455
Shin-Etsu Chemical Co., Ltd	17 291	25 370	20 157	30 372	37 247	33 290	35 288	59 091	55 507	55 915
Air Products and Chemicals	21 084	23 282	28 534	27 488	32 451	43 507	53 693	50 109	48 440	57 782
BASF	64 486	65 001	80 808	83 719	56 337	62 002	59 558	56 766	42 700	43 653
Brenntag	7 186	7 495	8 173	8 181	5 903	7 532	9 968	12 327	9 236	12 541
Linde plc	31 213	26 995	31 760	36 921	45 027	102 545	113 112	158 104	152 826	183 899
Air Liquide	34 507	36 165	38 307	44 741	46 620	59 777	63 651	72 912	69 368	91 982
Sika	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
Total	243 496	254 226	294 900	329 747	331 110	424 895	472 756	594 239	520 823	584 418

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wanhua Chemical Grou	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
Saudi Basic Industries Corp	5 121	4 579	4 445	4 121	5 020	1 325	14	5 431	4 127	- 669
Shin-Etsu Chemical Co., Ltd	783	976	1 209	1 300	2 113	2 534	2 484	2 244	3 556	4 550
Air Products and Chemicals	817	1 174	599	2 502	1 308	1 567	1 538	1 853	2 115	2 110
BASF	5 155	3 987	4 056	6 078	4 707	2 546	- 1 471	5 523	- 391	225
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Total	15 962	14 910	14 961	19 580	21 504	14 703	9 521	25 885	20 309	18 990

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wanhua Chemical Grou	19	24	13	9	7	17	28	13	18	14	15
Saudi Basic Industries Corp	11	12	16	17	16	51	4 552	15	16	- 90	18
Shin-Etsu Chemical Co., Ltd	22	26	17	23	18	13	14	26	16	12	18
Air Products and Chemicals	26	20	48	11	25	28	35	27	23	27	24
BASF	13	16	20	14	12	24	- 40	10	- 109	194	19
Brenntag	21	21	23	23	13	16	21	27	10	18	18
Linde plc	22	19	22	36	12	50	55	47	39	32	34
Air Liquide	21	21	21	20	22	27	26	28	25	30	24
Sika	17	20	22	31	27	38	47	58	31	41	35
Moyenne	15	17	20	17	15	29	50	23	26	31	22

4 - Financial Data (2014 - 2022)

Wanhua Chemical Group Co., Ltd.
Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	22 088	19 492	30 100	53 123	60 621	68 051	73 433	145 538	165 565	174 401
Gross Profit	6 819	5 872	9 355	21 090	20 507	19 053	19 667	38 221	27 433	26 760
Operating Profit	4 145	2 815	5 651	16 959	16 085	12 297	11 825	29 425	19 839	20 433
Profit before tax	4 169	2 954	5 653	16 750	15 978	12 260	11 732	29 151	19 541	19 404
Income Tax	- 951	- 675	- 1 105	- 3 440	- 3 148	- 1 667	- 1 317	- 4 112	- 2 499	- 1 710
Net result attributable to owners of the company	2 419	1 610	3 679	11 135	10 610	10 130	10 041	24 649	16 234	16 816
EBITDA	5 832	5 272	9 531	21 082	19 997	18 359	18 781	40 615	30 991	31 822
Balance Sheet										
Net debt	20 821	23 505	19 893	18 644	18 067	24 754	34 309	44 935	56 083	105 928
Equity	10 594	11 571	14 822	27 280	39 250	43 931	51 651	71 696	81 337	94 454
Capital employed	31 415	35 076	34 715	45 923	57 318	68 686	85 960	116 631	137 420	200 382
Fixed Assets	34 893	43 322	44 080	48 543	60 553	90 002	113 567	142 342	180 904	247 175
Working Capital	- 3 477	- 8 247	- 9 366	- 2 620	- 3 235	- 21 316	- 27 607	- 25 711	- 43 485	- 46 793
Cash Flows										
Net cash generated from operating activities	4 021	4 602	7 349	10 212	19 257	25 933	16 850	27 922	36 337	27 053
Net cash generated from investing activities	- 9 026	- 5 225	- 3 970	- 5 460	- 10 318	- 18 367	- 23 855	- 28 758	- 34 325	- 45 978
Net cash generated from financing activities	5 001	1 756	- 3 504	- 3 660	- 7 937	- 9 233	19 813	17 587	17 188	23 701
Net increase / decrease in cash and cash equivalents	6	1 068	99	1 083	1 045	1 674	12 785	16 711	15 202	4 721
Share Information										
Number of shares	2 592 178 271	2 610 253 953	2 591 142 135	2 722 442 612	2 734 633 984	3 136 218 296	3 139 746 626	3 139 746 626	3 139 746 626	3 139 746 626
Price per shares	18,15	14,88	17,94	37,94	28,44	56,17	91,04	101,00	92,65	76,82
Market Cap	47 048	38 828	46 489	103 289	77 773	176 161	285 843	317 114	290 898	241 195
Earning / Shares	0,930	0,620	1,420	4,090	3,880	3,230	3,200	7,850	5,170	5,360
Earning / Shares (Diluted)	0,930	0,620	1,420	4,090	3,880	3,230	3,200	7,850	5,170	5,360
Dividends	0,9	0,7	0,6	0,8	1,8	2,5	1,8	2,0	3,2	1,6
Financial KPI										
Sales Variation		-12%	54%	76%	14%	12%	8%	98%	14%	5%
Gross Profit / Revenue	31%	30%	31%	40%	34%	28%	27%	26%	17%	15%
EBITDA / Revenue	26%	27%	32%	40%	33%	27%	26%	28%	19%	18%
Operating Profit / Revenue	19%	14%	19%	32%	27%	18%	16%	20%	12%	12%
Finance Result / Revenue	0%	1%	0%	0%	0%	0%	0%	0%	0%	-1%
Tax Rate	-23%	-23%	-20%	-21%	-20%	-14%	-11%	-14%	-13%	-9%
Return on equity	30%	20%	31%	49%	33%	24%	20%	35%	21%	19%
Sales / Capital employed	0,7	0,6	0,9	1,2	1,1	1,0	0,9	1,2	1,2	0,9
Return on capital employed before income tax	13%	8%	16%	37%	28%	18%	14%	25%	14%	10%
Free Cash Flow / Revenue	-23%	-3%	11%	8%	15%	12%	-9%	1%	2%	-9%
Net Debt / EBITDA*	3,6	4,5	2,1	0,9	0,9	1,3	1,8	1,0	1,6	3,1
Net Debt / Equity*	197%	203%	134%	68%	46%	56%	64%	59%	62%	105%
% Investments	-41%	-26%	-14%	-11%	-17%	-26%	-32%	-19%	-20%	-25%
% Working Capital	-16%	-42%	-31%	-5%	-5%	-31%	-38%	-18%	-26%	-27%
% Fixed Assets	158%	222%	146%	91%	100%	132%	155%	98%	109%	142%
Price to book ratio	6,0	4,7	4,1	4,3	2,3	4,2	5,9	4,6	3,8	2,7
PER	20	24	13	9	7	17	28	13	18	14
Dividend Yield	5,2%	4,4%	3,1%	2,0%	6,4%	4,4%	2,0%	2,0%	3,5%	2,1%
% of distribution	101,4%	107,3%	39,6%	18,5%	47,1%	76,9%	57,7%	25,6%	62,0%	29,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Wanhua Chemical Group Co., Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 932	2 751	4 097	6 819	7 712	8 706	9 164	20 193	22 311	22 327
Gross Profit	905	829	1 273	2 707	2 609	2 437	2 454	5 303	3 697	3 426
Operating Profit	550	397	769	2 177	2 046	1 573	1 476	4 083	2 673	2 616
Profit before tax	553	417	769	2 150	2 033	1 568	1 464	4 045	2 633	2 484
Income Tax	-	126 -	95 -	150 -	442 -	401 -	213 -	164 -	571 -	337 -
Net result attributable to owners of the company	321	227	501	1 429	1 350	1 296	1 253	3 420	2 188	2 153
EBITDA	774	744	1 297	2 706	2 544	2 349	2 344	5 635	4 176	4 074
Balance Sheet										
Net debt	2 764	3 317	2 708	2 393	2 299	3 167	4 282	6 235	7 557	13 561
Equity	1 406	1 633	2 017	3 502	4 993	5 620	6 446	9 948	10 961	12 092
Capital employed	4 170	4 950	4 725	5 895	7 292	8 787	10 728	16 183	18 518	25 653
Fixed Assets	4 632	6 114	6 000	6 231	7 704	11 514	14 173	19 750	24 378	31 644
Working Capital	-	462 -	1 164 -	1 275 -	336 -	412 -	2 727 -	3 445 -	3 567 -	5 991
Cash Flows										
Net cash generated from operating activities	534	650	1 000	1 311	2 450	3 318	2 103	3 874	4 897	3 463
Net cash generated from investing activities	-	1 198 -	737 -	540 -	701 -	1 313 -	2 977 -	3 990 -	4 625 -	5 886
Net cash generated from financing activities	664	248 -	477 -	470 -	1 010 -	1 181	2 473	2 440 -	2 316	3 034
Net increase / decrease in cash and cash equivalents	1	151 -	14	139	133 -	214	1 596	2 319 -	2 048	604
Share Information										
Number of shares	2 592 178 271	2 610 253 953	2 591 142 135	2 722 442 612	2 734 633 984	3 136 218 296	3 139 746 626	3 139 746 626	3 139 746 626	3 139 746 626
Price	2,41	2,10	2,44	4,87	3,62	7,19	11,36	14,01	12,49	9,83
Market Cap	6 246	5 480	6 328	13 258	9 894	22 536	35 673	44 000	39 200	30 879
Earning / Shares	0,12	0,09	0,19	0,52	0,49	0,41	0,40	1,09	0,70	0,69
Earning / Shares (Diluted)	0,12	0,09	0,19	0,52	0,49	0,41	0,40	1,09	0,70	0,69
Dividends	0,13	0,09	0,08	0,10	0,23	0,32	0,23	0,28	0,43	0,20
Financial KPI										
Sales Variation		-6%	49%	66%	13%	13%	5%	120%	10%	0%
Gross Profit / Revenue	31%	30%	31%	40%	34%	28%	27%	26%	17%	15%
EBITDA / Revenue	26%	27%	32%	40%	33%	27%	26%	28%	19%	18%
Operating Profit / Revenue	19%	14%	19%	32%	27%	18%	16%	20%	12%	12%
Finance Result / Revenue	0%	1%	0%	0%	0%	0%	0%	0%	0%	-1%
Tax Rate	-23%	-23%	-20%	-21%	-20%	-14%	-11%	-14%	-13%	-9%
Return on equity	30%	20%	31%	49%	33%	24%	20%	35%	21%	19%
Sales / Capital employed	0,7	0,6	0,9	1,2	1,1	1,0	0,9	1,2	1,2	0,9
Return on capital employed before income tax	13%	8%	16%	37%	28%	18%	14%	25%	14%	10%
Free Cash Flow / Revenue	-23%	-3%	11%	8%	15%	12%	-9%	1%	2%	-9%
Net Debt / EBITDA*	3,6	4,5	2,1	0,9	0,9	1,3	1,8	1,0	1,6	3,1
Net Debt / Equity*	197%	203%	134%	68%	46%	56%	64%	59%	62%	105%
% Investments	-41%	-26%	-14%	-11%	-17%	-26%	-32%	-19%	-20%	-25%
% Working Capital	-16%	-42%	-31%	-5%	-5%	-31%	-38%	-18%	-26%	-27%
% Fixed Assets	158%	222%	146%	91%	100%	132%	155%	98%	109%	142%
Price to book ratio	6,0	4,7	4,1	4,3	2,3	4,2	5,9	4,6	3,8	2,7
PER	20	24	13	9	7	17	28	13	18	14
Yield	5,2%	4,4%	3,1%	2,0%	6,4%	4,4%	2,0%	2,0%	3,5%	2,1%
% of distribution	101,4%	107,3%	39,6%	18,5%	47,1%	76,9%	57,7%	25,6%	62,0%	29,9%

*Total net debt excluding lease liabilities