

Rapport MutuaValue

Grupo Carso, S.A.B. de C.V.

30/09/2024

XMEX:GCARSOA1

Pays Mexico

Industrie Consumer Staples

Supersecteur Personal Care, Drug and Grocery Stores

Secteur Personal Care, Drug and Grocery Stores

Sous Secteur Nondurable Household Products

Employés 93 804

Chiffre d'affaires 2023 10 571 mEUR

Résultat net 2023 720 mEUR

Market Cap 31.12.2023 22 705 mEUR

PER 2023 31,5

Dividend Yield 2023 0,4%

Béta boursier 1,52

Cours au 31.12.2023 189,2 MXN

Grupo Carso, S.A.B. de C.V. is a holding company. The Company holds interests in various companies, which operate in the industrial, retail, infrastructure and construction, and energy sectors. The Company's segments include Retail, Industrial, Infrastructure and Construction, and Carso Energy. The Company's subsidiaries include Grupo Sanborns, S.A.B. de C.V., which operates various retail formats in Mexico; Grupo Condumex, S.A. de C.V., which has a portfolio of products and services focused on meeting the needs of the telecommunications, construction, electricity, energy, automotive and mining industries; Carso Infraestructura y Construccion, S.A. de C.V., which serves the chemical and oil industry, pipeline installations, infrastructure, civil construction and housing developments sectors, and Carso Energy, S.A. de C.V., which holds interests in various companies in the sector of exploration and production of oil, gas and other hydrocarbons, and electricity.

Documents

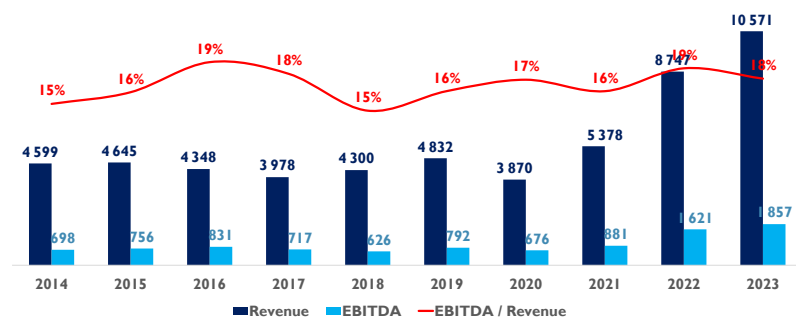
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

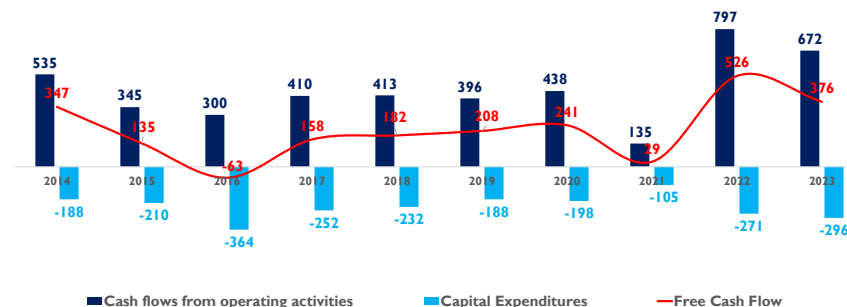
Grupo Carso, S.A.B. de C.V.

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products

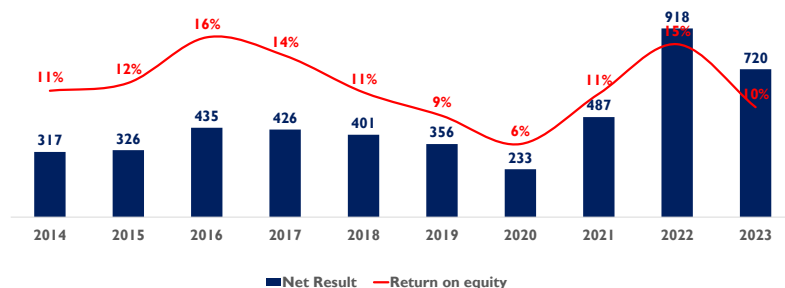
Revenue & EBITDA (M EUR)



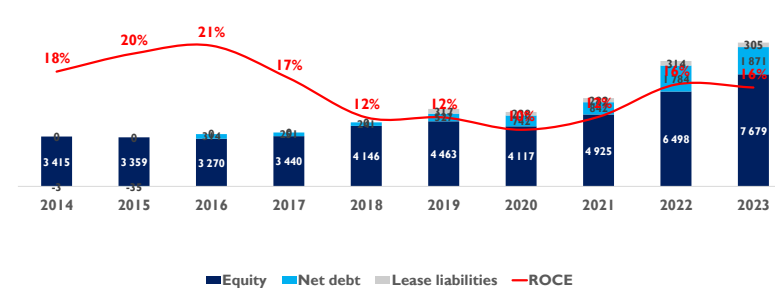
Free Cash Flow (M EUR)



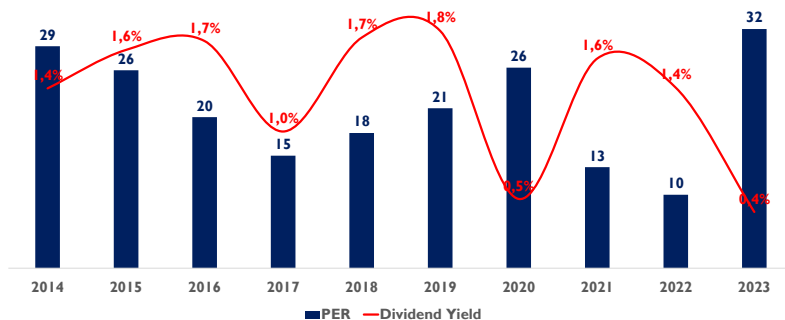
Net Result (M EUR) & Return On Equity (%)



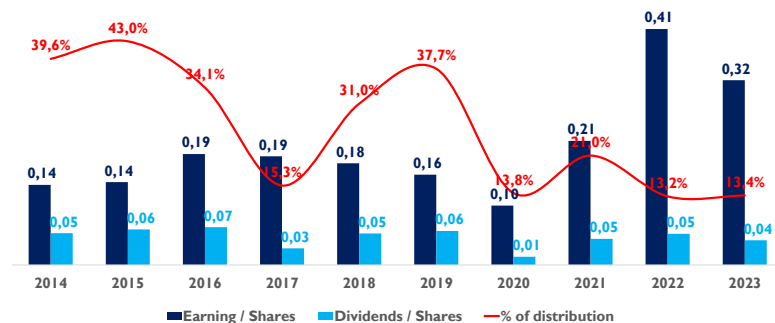
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Grupo Carso, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Nondurable Household Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Carso, S.A.B. de C.V.	4 599	4 645	4 348	3 978	4 300	4 832	3 870	5 378	8 747	10 571
The Procter & Gamble Co	68 414	70 064	61 948	54 247	58 369	60 249	57 819	67 206	75 180	75 214
Colgate-Palmolive Company	14 230	14 728	14 415	12 886	13 576	13 969	13 423	15 381	16 845	17 846
Kimberly-Clark Corporation	16 246	17 076	17 268	15 225	16 145	16 423	15 598	17 164	18 915	18 739
Kenvue Inc.	-	-	-	-	-	12 751	11 790	13 292	14 017	14 164
Beiersdorf	6 285	6 686	6 752	7 056	7 233	7 653	7 025	7 627	8 799	9 447
Haleon plc	-	-	-	-	-	9 976	11 115	11 359	12 243	13 034
Reckitt Benckiser Group Inc	11 328	11 992	11 153	12 864	13 997	15 113	15 722	15 749	16 296	16 846
Tata Consumer Products	999	1 091	1 123	883	849	903	1 067	1 376	1 400	1 500
Total	122 101	126 282	117 007	107 138	114 468	141 870	137 428	154 533	172 441	177 361

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Carso, S.A.B. de C.V.		1%	-6%	-9%	8%	12%	-20%	39%	63%	21%	22%
The Procter & Gamble Co		2%	-12%	-12%	8%	3%	-4%	16%	12%	0%	6%
Colgate-Palmolive Company		3%	-2%	-11%	5%	3%	-4%	15%	10%	6%	6%
Kimberly-Clark Corporation		5%	1%	-12%	6%	2%	-5%	10%	10%	-1%	3%
Kenvue Inc.							-8%	13%	5%	1%	3%
Beiersdorf		6%	1%	5%	3%	6%	-8%	9%	15%	7%	5%
Haleon plc							11%	2%	8%	6%	7%
Reckitt Benckiser Group Inc		6%	-7%	15%	9%	8%	4%	0%	3%	3%	3%
Tata Consumer Products		9%	3%	-21%	-4%	6%	18%	29%	2%	7%	14%
Moyenne		3%	-7%	-8%	7%	24%	-3%	12%	12%	3%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Carso, S.A.B. de C.V.	317	326	435	426	401	356	233	487	918	720
The Procter & Gamble Co	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Colgate-Palmolive Company	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporation	1 257	930	2 055	1 899	1 231	1 920	1 917	1 602	1 813	1 618
Kenvue Inc.	-	-	-	-	-	1 277	716	1 835	1 935	1 526
Beiersdorf	529	660	709	672	728	718	560	638	755	736
Haleon plc	-	-	-	-	-	771	1 287	1 654	1 195	1 210
Reckitt Benckiser Group Inc	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
Tata Consumer Products	59	31	44	42	62	51	51	102	106	131
Total	15 679	12 037	17 683	21 300	15 435	7 408	17 477	20 786	24 845	23 385

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Carso, S.A.B. de C.V.		3%	33%	-2%	-6%	-11%	-34%	109%	89%	-22%	19%
The Procter & Gamble Co		-33%	54%	28%	-33%	-59%	206%	19%	9%	-3%	40%
Colgate-Palmolive Company		-29%	82%	-27%	24%	1%	4%	-13%	-12%	26%	0%
Kimberly-Clark Corporation		-26%	121%	-8%	-35%	56%	0%	-16%	13%	-11%	-4%
Kenvue Inc.							-156%	-356%	5%	-21%	5%
Beiersdorf		25%	7%	-5%	8%	-1%	-22%	14%	18%	-3%	1%
Haleon plc							67%	29%	-28%	1%	12%
Reckitt Benckiser Group Inc		10%	-8%	76%	-37%	-236%	-141%	-106%	-3604%	-28%	
Tata Consumer Products		-48%	45%	-4%	46%	-17%	0%	99%	4%	23%	27%
Moyenne		-23%	47%	20%	-28%	-52%	136%	19%	20%	-6%	33%

* 2019 - 2023

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

Grupo Carso, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Nondurable Household Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Carso, S.A.B. de	601	659	745	621	527	637	535	731	1 379	1 544
The Procter & Gamble Cor	12 592	10 829	12 751	11 636	11 671	13 284	12 799	15 880	16 701	16 632
Colgate-Palmolive Compan	2 930	2 562	3 640	2 993	3 226	3 164	3 166	3 950	4 064	3 789
Kimberly-Clark Corporatio	2 076	1 482	3 147	2 751	1 947	2 662	2 644	2 261	2 514	2 150
Kenvue Inc.	-	-	-	-	-	1 643	-	798	2 508	2 696
Beiersdorf	859	946	1 036	1 084	1 069	1 112	918	980	1 219	1 179
Haleon plc	-	-	-	-	-	1 055	1 796	1 949	2 058	2 302
Reckitt Benckiser Group Pl	2 791	3 197	3 094	3 498	3 386	-	2 016	3 539	3 663	2 919
Tata Consumer Products Li	78	89	77	87	90	82	115	152	161	168
Total	21 927	19 764	24 490	22 669	21 915	21 623	24 714	31 731	34 266	33 379

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Carso, S.A.B. de	3 412	3 324	3 583	3 690	4 387	5 307	5 097	6 049	8 596	9 855
The Procter & Gamble Cor	79 827	79 551	77 340	68 250	71 360	65 213	54 133	61 152	67 690	68 358
Colgate-Palmolive Compan	5 525	5 147	4 720	4 163	5 108	14 226	7 197	7 205	8 846	8 305
Kimberly-Clark Corporatio	5 680	6 413	6 211	6 202	6 000	6 791	7 386	8 097	8 271	7 538
Kenvue Inc.	-	-	-	-	-	-	14 716	17 658	17 834	16 744
Beiersdorf	2 664	3 320	3 819	4 242	4 753	5 527	5 473	6 137	7 083	7 461
Haleon plc	-	-	-	-	-	-	-	-	-	-
Reckitt Benckiser Group Pl	10 886	11 604	11 687	27 327	27 984	23 974	20 303	18 749	19 843	18 013
Tata Consumer Products Li										
Total	107 994	109 360	107 360	113 874	119 593	121 038	114 304	125 047	138 163	136 275

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Carso, S.A.B. de	18%	20%	21%	17%	12%	12%	10%	12%	16%	16%	13%
The Procter & Gamble Cor	16%	14%	16%	17%	16%	20%	24%	26%	25%	24%	22%
Colgate-Palmolive Compan	53%	50%	77%	72%	63%	22%	44%	55%	46%	46%	41%
Kimberly-Clark Corporatio	37%	23%	51%	44%	32%	39%	36%	28%	30%	29%	33%
Kenvue Inc.							-5%	15%	14%	16%	12%
Beiersdorf	32%	28%	27%	26%	22%	20%	17%	16%	17%	16%	18%
Haleon plc											
Reckitt Benckiser Group Pl	26%	28%	26%	13%	12%	-8%	17%	17%	18%	16%	11%
Tata Consumer Products Li											
Moyenne	20%	18%	23%	20%	18%	18%	22%	25%	25%	24%	22%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Carso, S.A.B. de	9 278	8 525	8 667	6 318	7 149	7 507	6 176	6 480	8 899	22 705
The Procter & Gamble Cor	179 872	202 258	222 118	192 017	172 434	246 237	247 440	299 528	335 775	329 589
Colgate-Palmolive Compan	52 150	55 208	55 364	55 476	45 256	52 644	59 706	63 670	61 785	60 490
Kimberly-Clark Corporatio	35 639	42 539	38 910	35 575	34 630	42 071	37 435	42 563	42 942	37 647
Kenvue Inc.	-	-	-	-	-	45 232	41 409	44 864	48 294	37 816
Beiersdorf	15 378	19 218	18 341	22 201	20 854	24 145	21 512	20 586	24 292	30 700
Haleon plc	-	-	-	-	-	33 500	31 994	33 886	34 021	34 361
Reckitt Benckiser Group Pl	48 147	60 524	57 046	53 665	47 162	51 098	52 256	53 870	46 406	44 799
Tata Consumer Products Li										
Total	340 465	388 272	400 445	365 252	327 484	502 433	497 927	565 447	602 415	598 106

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Carso, S.A.B. de	317	326	435	426	401	356	233	487	918	720
The Procter & Gamble Cor	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
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Haleon plc						771	1 287	1 654	1 195	1 210
Reckitt Benckiser Group Pl	2 132	2 355	2 155	3 793	2 401	-	3 261	1 334	-	75
Tata Consumer Products Li	59	31	44	42	62	51	51	102	106	131
Total	15 679	12 037	17 683	21 300	15 435	7 408	17 477	20 786	24 845	23 385

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Carso, S.A.B. de	29	26	20	15	18	21	26	13	10	32	15
The Procter & Gamble Cor	19	31	22	15	20	71	23	24	24	25	27
Colgate-Palmolive Compan	29	43	24	33	22	25	27	33	37	29	28
Kimberly-Clark Corporatio	28	46	19	19	28	22	20	27	24	23	24
Kenvue Inc.						35	-	58	24	25	42
Beiersdorf	29	29	26	33	29	34	38	32	32	42	33
Haleon plc						43	25	20	28	28	27
Reckitt Benckiser Group Pl	23	26	26	14	20	-	16	39	-	719	18
Tata Consumer Products Li											83
Moyenne	22	32	23	17	21	68	28	27	24	26	29

4 - Financial Data (2014 - 2023)

Grupo Carso, S.A.B. de C.V.

Devise Reporting

M MXN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / MXN	17,92	18,99	21,89	23,53	22,47	21,21	24,46	23,16	20,75	18,77
Income Statement										
Revenue	82 388	88 224	95 188	93 593	96 640	102 478	94 684	124 573	181 539	198 455
Gross Profit	23 206	25 562	28 470	28 981	28 619	29 140	23 729	30 624	44 360	52 428
Operating Profit	10 770	12 525	16 309	14 600	11 839	13 515	13 089	16 931	28 618	28 993
Profit before tax	9 448	10 678	16 309	14 780	11 562	11 335	9 087	14 932	24 120	19 632
Income Tax	- 2 674	- 3 173	- 5 031	- 3 331	- 1 378	- 2 929	- 2 639	- 2 604	- 3 686	- 5 747
Net result attributable to owners of the company	5 685	6 196	9 525	10 034	9 008	7 547	5 706	11 282	19 062	13 519
EBITDA	12 512	14 368	18 195	16 862	14 057	16 796	16 532	20 407	33 651	34 857
Balance Sheet										
Net debt	- 57	- 659	6 863	5 895	5 419	17 903	23 979	26 040	43 547	40 862
Equity	61 185	63 794	71 580	80 932	93 178	94 645	100 715	114 075	134 854	144 156
Capital employed	61 128	63 136	78 443	86 827	98 597	112 547	124 694	140 114	178 401	185 018
Fixed Assets	33 816	35 724	60 658	60 498	66 593	81 310	95 031	106 531	145 325	140 724
Working Capital	27 312	27 411	17 786	26 329	32 004	31 237	29 664	33 583	33 076	44 294
Cash Flows										
Net cash generated from operating activities	9 577	6 553	6 578	9 650	9 292	8 390	10 723	3 117	16 533	12 618
Net cash generated from investing activities	- 4 661	- 1 445	- 9 433	- 5 764	- 5 128	- 3 626	- 2 222	- 2 526	- 8 530	- 508
Net cash generated from financing activities	- 4 152	- 4 748	- 360	- 4 396	- 845	- 5 474	- 3 498	- 5 710	- 6 738	- 6 635
Net increase / decrease in cash and cash equivalents	879	293	- 3 212	- 527	- 3 436	- 390	- 3 606	- 566	- 1 097	- 4 052
Share Information										
Number of shares	2 289 802 000	2 281 190 000	2 268 787 000	2 267 779 000	2 281 595 000	2 280 862 000	2 276 143 000	2 267 648 000	2 251 633 000	2 252 660 000
Price per shares	72,59	70,98	83,63	65,55	70,41	69,80	66,38	66,19	82,02	189,22
Market Cap	166 217	161 919	189 739	148 653	160 647	159 204	151 090	150 096	184 679	426 248
Earning / Shares	2,480	2,720	4,200	4,420	3,950	3,310	2,510	4,970	8,470	6,000
Earning / Shares (Diluted)	2,480	2,720	4,200	4,420	3,950	3,310	2,510	4,970	8,470	6,000
Dividends	0,98	1,17	1,43	0,67	1,22	1,25	0,35	1,05	1,12	0,80
Financial KPI										
Sales Variation		7%	8%	-2%	3%	6%	-8%	32%	46%	9%
Gross Profit / Revenue	28%	29%	30%	31%	30%	28%	25%	25%	24%	26%
EBITDA / Revenue	15%	16%	19%	18%	15%	16%	17%	16%	19%	18%
Operating Profit / Revenue	13%	14%	17%	16%	12%	13%	14%	14%	16%	15%
Finance Result / Revenue	-2%	-2%	0%	0%	0%	-2%	-4%	-2%	-2%	-5%
Tax Rate	-28%	-30%	-31%	-23%	-12%	-26%	-29%	-17%	-15%	-29%
Return on equity	11%	12%	16%	14%	11%	9%	6%	11%	15%	10%
Sales / Capital employed	1,3	1,4	1,2	1,1	1,0	0,9	0,8	0,9	1,0	1,1
Return on capital employed before income tax	18%	20%	21%	17%	12%	12%	10%	12%	16%	16%
Free Cash Flow / Revenue	8%	3%	-1%	4%	4%	4%	6%	1%	6%	4%
Net Debt / EBITDA*	- 0,0	- 0,0	0,4	0,3	0,4	0,7	1,1	1,0	1,1	1,0
Net Debt / Equity*	0%	-1%	10%	7%	6%	12%	18%	17%	27%	24%
% Investments	-4%	-5%	-8%	-6%	-5%	-4%	-5%	-2%	-3%	-3%
% Working Capital	33%	31%	19%	28%	33%	30%	31%	27%	18%	22%
% Fixed Assets	41%	40%	64%	65%	69%	79%	100%	86%	80%	71%
Price to book ratio	3,1	2,9	3,0	2,0	1,9	1,8	1,6	1,4	1,5	3,3
PER	29	26	20	15	18	21	26	13	10	32
Dividend Yield	1,4%	1,6%	1,7%	1,0%	1,7%	1,8%	0,5%	1,6%	1,4%	0,4%
% of distribution	39,6%	43,0%	34,1%	15,3%	31,0%	37,7%	13,8%	21,0%	13,2%	13,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Grupo Carso, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 599	4 645	4 348	3 978	4 300	4 832	3 870	5 378	8 747	10 571
Gross Profit	1 295	1 346	1 300	1 232	1 273	1 374	970	1 322	2 137	2 793
Operating Profit	601	659	745	621	527	637	535	731	1 379	1 544
Profit before tax	527	562	745	628	514	534	371	645	1 162	1 046
Income Tax	- 149	- 167	- 230	- 142	- 61	- 138	- 108	- 112	- 178	- 306
Net result attributable to owners of the company	317	326	435	426	401	356	233	487	918	720
EBITDA	698	756	831	717	626	792	676	881	1 621	1 857
Balance Sheet										
Net debt	- 3	- 35	314	251	241	844	980	1 124	2 098	2 177
Equity	3 415	3 359	3 270	3 440	4 146	4 463	4 117	4 925	6 498	7 679
Capital employed	3 412	3 324	3 583	3 690	4 387	5 307	5 097	6 049	8 596	9 855
Fixed Assets	1 888	1 881	2 771	2 571	2 963	3 834	3 884	4 599	7 002	7 496
Working Capital	1 525	1 443	812	1 119	1 424	1 473	1 213	1 450	1 594	2 359
Cash Flows										
Net cash generated from operating activities	535	345	300	410	413	396	438	135	797	672
Net cash generated from investing activities	- 260	- 76	- 431	- 245	- 228	- 171	- 91	- 109	- 411	- 27
Net cash generated from financing activities	- 232	- 250	- 16	- 187	- 38	- 258	- 143	- 247	- 325	- 353
Net increase / decrease in cash and cash equivalents	49	15	- 147	22	153	18	- 147	24	53	216
Share Information										
Number of shares	2 289 802 000	2 281 190 000	2 268 787 000	2 267 779 000	2 281 595 000	2 280 862 000	2 276 143 000	2 267 648 000	2 251 633 000	2 252 660 000
Price	4,05	3,74	3,82	2,79	3,13	3,29	2,71	2,86	3,95	10,08
Market Cap	9 278	8 525	8 667	6 318	7 149	7 507	6 176	6 480	8 899	22 705
Earning / Shares	0,14	0,14	0,19	0,19	0,18	0,16	0,10	0,21	0,41	0,32
Earning / Shares (Diluted)	0,14	0,14	0,19	0,19	0,18	0,16	0,10	0,21	0,41	0,32
Dividends	0,05	0,06	0,07	0,03	0,05	0,06	0,01	0,05	0,05	0,04
Financial KPI										
Sales Variation		1%	-6%	-9%	8%	12%	-20%	39%	63%	21%
Gross Profit / Revenue	28%	29%	30%	31%	30%	28%	25%	25%	24%	26%
EBITDA / Revenue	15%	16%	19%	18%	15%	16%	17%	16%	19%	18%
Operating Profit / Revenue	13%	14%	17%	16%	12%	13%	14%	14%	16%	15%
Finance Result / Revenue	-2%	-2%	0%	0%	0%	-2%	-4%	-2%	-2%	-5%
Tax Rate	-28%	-30%	-31%	-23%	-12%	-26%	-29%	-17%	-15%	-29%
Return on equity	11%	12%	16%	14%	11%	9%	6%	11%	15%	10%
Sales / Capital employed	1,3	1,4	1,2	1,1	1,0	0,9	0,8	0,9	1,0	1,1
Return on capital employed before income tax	18%	20%	21%	17%	12%	12%	10%	12%	16%	16%
Free Cash Flow / Revenue	8%	3%	-1%	4%	4%	4%	6%	1%	6%	4%
Net Debt / EBITDA*	- 0,0	- 0,0	0,4	0,3	0,4	0,7	1,1	1,0	1,1	1,0
Net Debt / Equity*	0%	-1%	10%	7%	6%	12%	18%	17%	27%	24%
% Investments	-4%	-5%	-8%	-6%	-5%	-4%	-5%	-2%	-3%	-3%
% Working Capital	33%	31%	19%	28%	33%	30%	31%	27%	18%	22%
% Fixed Assets	41%	40%	64%	65%	69%	79%	100%	86%	80%	71%
Price to book ratio	3,1	2,9	3,0	2,0	1,9	1,8	1,6	1,4	1,5	3,3
PER	29	26	20	15	18	21	26	13	10	32
Yield	1,4%	1,6%	1,7%	1,0%	1,7%	1,8%	0,5%	1,6%	1,4%	0,4%
% of distribution	39,6%	43,0%	34,1%	15,3%	31,0%	37,7%	13,8%	21,0%	13,2%	13,4%

*Total net debt excluding lease liabilities