

Rapport MutuaValue

Kimberly-Clark de México, S. A. B. de C. V.

30/09/2024

XMEX:KIMBERA

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 9 672

Chiffre d'affaires 2023 2 839 mEUR

Résultat net 2023 374 mEUR

Market Cap 31.12.2023 6 233 mEUR

PER 2023 16,7

Dividend Yield 2023 4,3%

Béta boursier 0,58

Cours au 31.12.2023 38,1 MXN

Kimberly-Clark de Mexico SAB de CV is a Mexico-based company is engaged in the manufacture of personal care products. Its activities are divided into three segments: Consumer products, Professional and healthcare, as well as Export. The Consumer products division focuses on the manufacture and distribution of disposable products for daily use, such as diapers, feminine pads, incontinence care products, kitchen towels, napkins and wet wipes; baby and child care products, such as baby wipes, shampoos, lotions and feeding products, and home products, such as antibacterial gels, food wraps and bar soaps. Its brand names portfolio includes Huggies, KleenBebe, Kleenex, Kimlark, Petalo, Cottonelle, Depend, Kotex and Evenflo, among others. The Professional and healthcare division offers personal care products to commercial customers, including managers of hotels, restaurants, offices and hospitals. The Export division is responsible for the international trade, mainly in the United States.

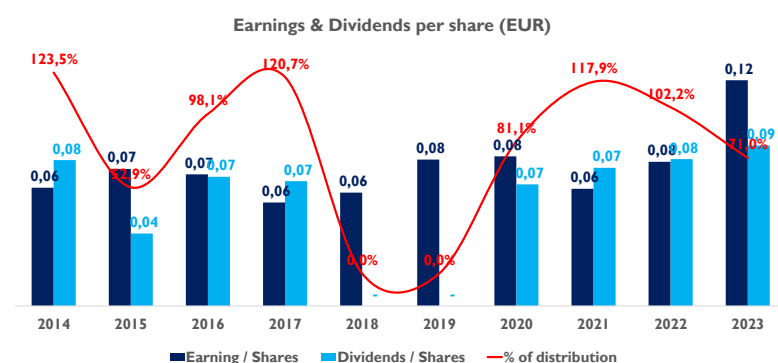
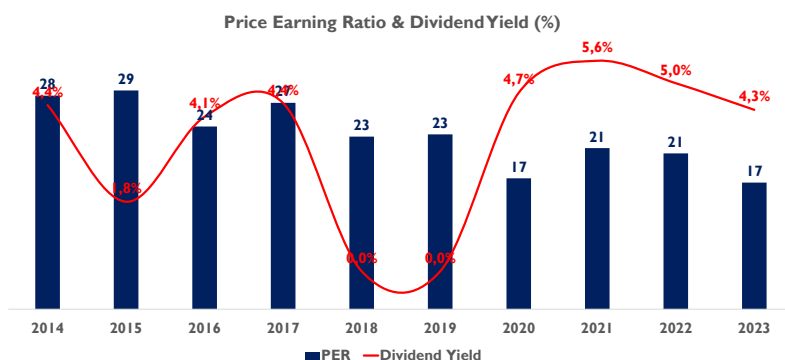
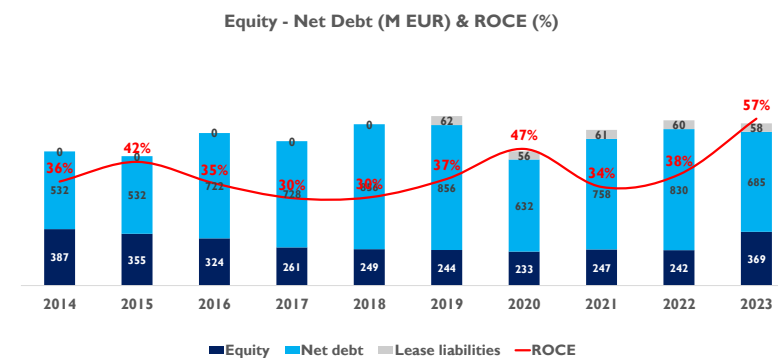
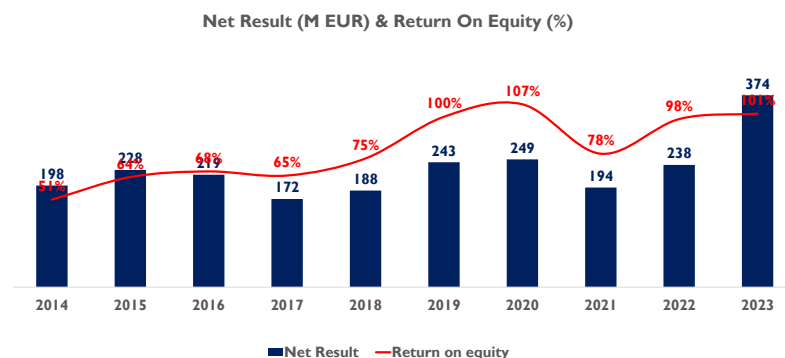
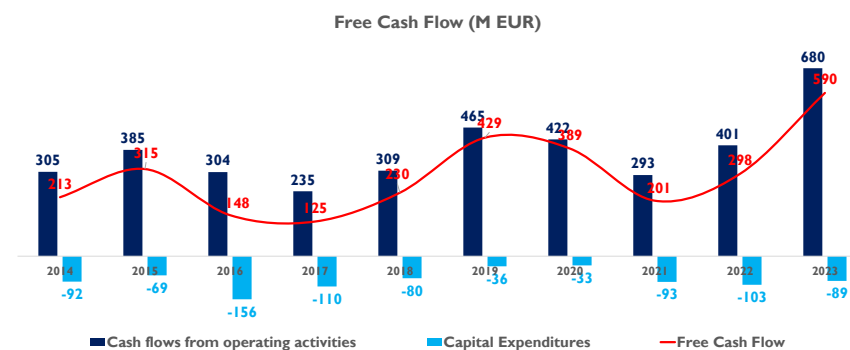
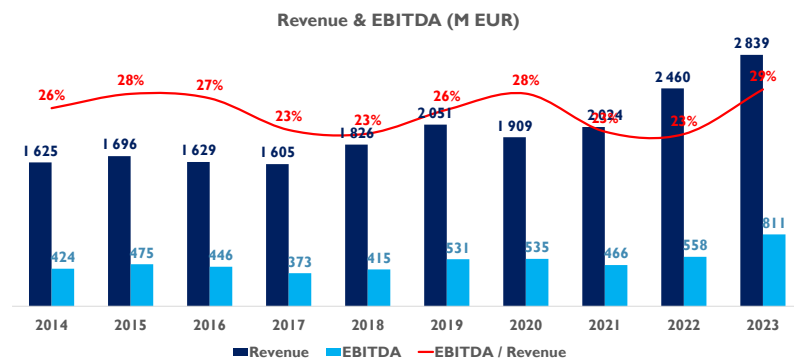
Documents

- 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)

Kimberly-Clark de México, 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



2 - Benchmark Industry (Revenue & Net Result)

Kimberly-Clark de México, 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
Kimberly-Clark de Méx	1 625	1 696	1 629	1 605	1 826	2 051	1 909	2 024	2 460	2 839
The Procter & Gamble Cc	68 414	70 064	61 948	54 247	58 369	60 249	57 819	67 206	75 180	75 214
Colgate-Palmolive Compa	14 230	14 728	14 415	12 886	13 576	13 969	13 423	15 381	16 845	17 846
Kimberly-Clark Corporati	16 246	17 076	17 268	15 225	16 145	16 423	15 598	17 164	18 915	18 739
Grupo Carso, S.A.B. de C	4 599	4 645	4 348	3 978	4 300	4 832	3 870	5 378	8 747	10 571
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 f	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	123 726	127 977	118 636	108 743	116 293	131 171	127 548	143 266	160 885	166 036

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Kimberly-Clark de Méx		4%	-4%	-1%	14%	12%	-7%	6%	22%	15%	8%
The Procter & Gamble Cc		2%	-12%	-12%	8%	3%	-4%	16%	12%	0%	6%
Colgate-Palmolive Compa		3%	-2%	-11%	5%	3%	-4%	15%	10%	6%	6%
Kimberly-Clark Corporati		5%	1%	-12%	6%	2%	-5%	10%	10%	-1%	3%
Grupo Carso, S.A.B. de C		1%	-6%	-9%	8%	12%	-20%	39%	63%	21%	22%
Beiersdorf		6%	1%	5%	3%	6%	-8%	9%	15%	7%	5%
Haleon plc							11%	2%	8%	6%	7%
Reckitt Benckiser Group f		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%	13%	-3%	12%	12%	3%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kimberly-Clark de Méx	198	228	219	172	188	243	249	194	238	374
The Procter & Gamble Cc	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Colgate-Palmolive Compa	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporati	1 257	930	2 055	1 899	1 231	1 920	1 917	1 602	1 813	1 618
Grupo Carso, S.A.B. de C	317	326	435	426	401	356	233	487	918	720
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 f	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	15 877	12 265	17 902	21 472	15 623	6 374	18 442	19 145	23 148	22 232

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Kimberly-Clark de Méx		15%	-4%	-22%	10%	29%	2%	-22%	23%	57%	11%
The Procter & Gamble Cc		-33%	54%	28%	-33%	-59%	206%	19%	9%	-3%	40%
Colgate-Palmolive Compa		-29%	82%	-27%	24%	1%	4%	-13%	-12%	26%	0%
Kimberly-Clark Corporati		-26%	121%	-8%	-35%	56%	0%	-16%	13%	-11%	-4%
Grupo Carso, S.A.B. de C		3%	33%	-2%	-6%	-11%	-34%	109%	89%	-22%	19%
Beiersdorf		25%	7%	-5%	8%	-1%	-22%	14%	18%	-3%	1%
Haleon plc							67%	29%	-28%	1%	12%
Reckitt Benckiser Group f		10%	-8%	76%	-37%	-236%	-141%	-106%	-3604%	-28%	
Tata Consumer Products		-48%	45%	-4%	46%	-17%	0%	99%	4%	23%	27%
Moyenne		-23%	46%	20%	-27%	-59%	189%	4%	21%	-4%	37%

* 2019 - 2023

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

Kimberly-Clark de México, 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
Kimberly-Clark de Méxi	328	376	366	297	334	424	431	360	431	636
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
Grupo Carso, S.A.B. de C.v	601	659	745	621	527	637	535	731	1 379	1 544
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	22 255	20 140	24 856	22 965	22 250	20 404	25 942	29 514	32 189	31 319

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kimberly-Clark de Méxi	919	887	1 045	989	1 106	1 161	920	1 067	1 133	1 112
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
Grupo Carso, S.A.B. de C.v	3 412	3 324	3 583	3 690	4 387	5 307	5 097	6 049	8 596	9 855
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	108 913	110 246	108 405	114 864	120 699	122 200	100 508	108 456	121 462	120 642

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Kimberly-Clark de Méxi	36%	42%	35%	30%	30%	37%	47%	34%	38%	57%	37%
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%
Grupo Carso, S.A.B. de C.v	18%	20%	21%	17%	12%	12%	10%	12%	16%	16%	13%
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%	17%	26%	27%	27%	26%	23%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kimberly-Clark de Méxi	5 578	6 583	5 271	4 673	4 279	5 600	4 286	4 119	4 900	6 233
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
Grupo Carso, S.A.B. de C.v	9 278	8 525	8 667	6 318	7 149	7 507	6 176	6 480	8 899	22 705
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	346 043	394 854	405 716	369 925	331 763	462 802	460 804	524 702	559 020	566 523

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kimberly-Clark de Méxi	198	228	219	172	188	243	249	194	238	374
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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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 Pl	2 132	2 355	2 155	3 793	2 401	-	3 261	1 334	-	1 895
Tata Consumer Products Li	59	31	44	42	62	51	51	102	106	131
Total	15 877	12 265	17 902	21 472	15 623	6 374	18 442	19 145	23 148	22 232

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Kimberly-Clark de Méxi	28	29	24	27	23	23	17	21	21	17	21
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
Grupo Carso, S.A.B. de C.v	29	26	20	15	18	21	26	13	10	32	15
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	-	18	24
Tata Consumer Products Li											-
Moyenne	22	32	23	17	21	73	25	27	24	25	28

4 - Financial Data (2014 - 2023)

Kimberly-Clark de México, S. A. B. de

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	29 107	32 206	35 660	37 766	41 026	43 500	46 703	46 894	51 055	53 307
Gross Profit	10 727	12 428	13 785	13 402	14 340	16 321	18 009	15 786	16 773	20 700
Operating Profit	5 870	7 138	8 018	6 981	7 508	8 997	10 537	8 350	8 941	11 932
Profit before tax	5 074	6 273	6 945	5 711	5 995	7 462	8 873	6 610	7 251	10 388
Income Tax	- 1 530	- 1 940	- 2 156	- 1 704	- 1 783	- 2 314	- 2 792	- 2 150	- 2 314	- 3 376
Net result attributable to owners of the company	3 544	4 333	4 794	4 037	4 227	5 156	6 086	4 494	4 936	7 013
EBITDA	7 596	9 013	9 771	8 772	9 333	11 265	13 085	10 790	11 583	15 232
Balance Sheet										
Net debt	9 537	10 105	15 801	17 131	19 241	19 457	16 815	18 983	18 481	13 949
Equity	6 934	6 738	7 086	6 147	5 603	5 173	5 693	5 724	5 027	6 921
Capital employed	16 471	16 842	22 887	23 278	24 845	24 630	22 508	24 707	23 508	20 870
Fixed Assets	12 313	10 140	17 938	19 101	19 272	20 817	9 246	16 414	9 573	8 384
Working Capital	4 158	6 702	4 949	4 177	5 573	3 813	13 262	8 292	13 934	12 486
Cash Flows										
Net cash generated from operating activities	5 465	7 303	6 659	5 526	6 954	9 862	10 334	6 798	8 319	12 760
Net cash generated from investing activities	- 1 628	- 1 318	- 4 172	- 2 561	- 1 773	- 929	- 795	- 2 142	- 2 154	- 311
Net cash generated from financing activities	- 4 280	- 3 362	- 3 234	- 5 574	- 4 821	- 6 972	- 2 017	- 11 066	- 1 325	- 9 829
Net increase / decrease in cash and cash equivalents	- 341	2 884	- 472	- 2 787	325	1 839	11 745	- 6 309	4 644	2 053
Share Information										
Number of shares	3 113 970 000	3 097 016 000	3 090 300 000	3 085 119 000	3 084 833 000	3 084 833 000	3 084 833 000	3 076 716 000	3 075 133 000	3 075 133 000
Price per shares	32,09	40,37	37,34	35,64	31,17	38,50	33,99	31,01	33,07	38,05
Market Cap	99 927	125 027	115 392	109 954	96 154	118 766	104 853	95 409	101 695	117 009
Earning / Shares	1,140	1,400	1,550	1,310	1,370	1,670	1,970	1,460	1,610	2,280
Earning / Shares (Diluted)	1,140	1,400	1,550	1,310	1,370	1,670	1,970	1,460	1,610	2,280
Dividends	1,41	0,74	1,52	1,58	-	-	1,60	1,72	1,64	1,62
Financial KPI										
Sales Variation		11%	11%	6%	9%	6%	7%	0%	9%	4%
Gross Profit / Revenue	37%	39%	39%	35%	35%	38%	39%	34%	33%	39%
EBITDA / Revenue	26%	28%	27%	23%	23%	26%	28%	23%	23%	29%
Operating Profit / Revenue	20%	22%	22%	18%	18%	21%	23%	18%	18%	22%
Finance Result / Revenue	-3%	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-3%	-3%
Tax Rate	-30%	-31%	-31%	-30%	-30%	-31%	-31%	-33%	-32%	-32%
Return on equity	51%	64%	68%	65%	75%	100%	107%	78%	98%	101%
Sales / Capital employed	1,8	1,9	1,6	1,6	1,7	1,8	2,1	1,9	2,2	2,6
Return on capital employed before income tax	36%	42%	35%	30%	30%	37%	47%	34%	38%	57%
Free Cash Flow / Revenue	13%	19%	9%	8%	13%	21%	20%	10%	12%	21%
Net Debt / EBITDA*	1,3	1,1	1,6	2,0	2,1	1,6	1,2	1,6	1,5	0,8
Net Debt / Equity*	138%	150%	223%	279%	343%	351%	271%	307%	343%	186%
% Investments	-6%	-4%	-10%	-7%	-4%	-2%	-2%	-5%	-4%	-3%
% Working Capital	14%	21%	14%	11%	14%	9%	28%	18%	27%	23%
% Fixed Assets	42%	31%	50%	51%	47%	48%	20%	35%	19%	16%
Price to book ratio	14,4	18,6	16,5	18,1	17,3	22,5	18,0	16,7	20,2	16,9
PER	28	29	24	27	23	23	17	21	21	17
Dividend Yield	4,4%	1,8%	4,1%	4,4%	0,0%	0,0%	4,7%	5,6%	5,0%	4,3%
% of distribution	123,5%	52,9%	98,1%	120,7%	0,0%	0,0%	81,1%	117,9%	102,2%	71,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Kimberly-Clark de México, S. A. B. de C. V.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 625	1 696	1 629	1 605	1 826	2 051	1 909	2 024	2 460	2 839
Gross Profit	599	654	630	570	638	770	736	681	808	1 103
Operating Profit	328	376	366	297	334	424	431	360	431	636
Profit before tax	283	330	317	243	267	352	363	285	349	553
Income Tax	-	85	-	102	-	98	-	72	-	180
Net result attributable to owners of the company	198	228	219	172	188	243	249	194	238	374
EBITDA	424	475	446	373	415	531	535	466	558	811
Balance Sheet										
Net debt	532	532	722	728	856	917	687	820	890	743
Equity	387	355	324	261	249	244	233	247	242	369
Capital employed	919	887	1 045	989	1 106	1 161	920	1 067	1 133	1 112
Fixed Assets	687	534	819	812	858	982	378	709	461	447
Working Capital	232	353	226	178	248	180	542	358	671	665
Cash Flows										
Net cash generated from operating activities	305	385	304	235	309	465	422	293	401	680
Net cash generated from investing activities	-	91	-	69	-	191	-	109	-	17
Net cash generated from financing activities	-	239	-	177	-	148	-	237	-	524
Net increase / decrease in cash and cash equivalents	-	19	152	-	22	-	118	14	87	480
Share Information										
Number of shares	3 113 970 000	3 097 016 000	3 090 300 000	3 085 119 000	3 084 833 000	3 084 833 000	3 084 833 000	3 076 716 000	3 075 133 000	3 075 133 000
Price	1,79	2,13	1,71	1,51	1,39	1,82	1,39	1,34	1,59	2,03
Market Cap	5 578	6 583	5 271	4 673	4 279	5 600	4 286	4 119	4 900	6 233
Earning / Shares	0,06	0,07	0,07	0,06	0,06	0,08	0,08	0,06	0,08	0,12
Earning / Shares (Diluted)	0,06	0,07	0,07	0,06	0,06	0,08	0,08	0,06	0,08	0,12
Dividends	0,08	0,04	0,07	0,07	-	-	0,07	0,07	0,08	0,09
Financial KPI										
Sales Variation		4%	-4%	-1%	14%	12%	-7%	6%	22%	15%
Gross Profit / Revenue	37%	39%	39%	35%	35%	38%	39%	34%	33%	39%
EBITDA / Revenue	26%	28%	27%	23%	23%	26%	28%	23%	23%	29%
Operating Profit / Revenue	20%	22%	22%	18%	18%	21%	23%	18%	18%	22%
Finance Result / Revenue	-3%	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-3%	-3%
Tax Rate	-30%	-31%	-31%	-30%	-30%	-31%	-31%	-33%	-32%	-32%
Return on equity	51%	64%	68%	65%	75%	100%	107%	78%	98%	101%
Sales / Capital employed	1,8	1,9	1,6	1,6	1,7	1,8	2,1	1,9	2,2	2,6
Return on capital employed before income tax	36%	42%	35%	30%	30%	37%	47%	34%	38%	57%
Free Cash Flow / Revenue	13%	19%	9%	8%	13%	21%	20%	10%	12%	21%
Net Debt / EBITDA*	1,3	1,1	1,6	2,0	2,1	1,6	1,2	1,6	1,5	0,8
Net Debt / Equity*	138%	150%	223%	279%	343%	351%	271%	307%	343%	186%
% Investments	-6%	-4%	-10%	-7%	-4%	-2%	-2%	-5%	-4%	-3%
% Working Capital	14%	21%	14%	11%	14%	9%	28%	18%	27%	23%
% Fixed Assets	42%	31%	50%	51%	47%	48%	20%	35%	19%	16%
Price to book ratio	14,4	18,6	16,5	18,1	17,3	22,5	18,0	16,7	20,2	16,9
PER	28	29	24	27	23	23	17	21	21	17
Yield	4,4%	1,8%	4,1%	4,4%	0,0%	0,0%	4,7%	5,6%	5,0%	4,3%
% of distribution	123,5%	52,9%	98,1%	120,7%	0,0%	0,0%	81,1%	117,9%	102,2%	71,0%

*Total net debt excluding lease liabilities