

Rapport MutuaValue

Nutrien Ltd.

XNYS:NTR

Pays	Canada			
Industrie	Basic Materials			
Supersecteur	Basic Resources			
Secteur	Industrial Metals and Mining			
Sous Secteur	General Mining			
Employés	25 900			
Chiffre d'affaires 2023	27 138	mEUR	PER 2023	21,8
Résultat net 2023	1 154	mEUR	Dividend Yield 2023	3,7%
Market Cap 31.12.2023	25 645	mEUR	Béta boursier	0,97
Cours au 31.12.2023	56,3	USD		

Nutrien Ltd. est une entreprise basée au Canada, qui est un fournisseur d'intrants et de services agricoles. La société opère à travers quatre segments : Nutrien Ag Solutions (détail), Potasse, Azote et Phosphate. Le segment Vente au détail distribue des éléments nutritifs pour les cultures, des produits de protection des cultures, des semences et des marchandises, et fournit des services directement aux producteurs par l'intermédiaire d'un réseau de centres agricoles en Amérique du Nord, en Amérique du Sud et en Australie. Son activité de vente au détail comprend les activités Nutrien Ag Solutions et Landmark Retail, qui fournissent des solutions agricoles, notamment des nutriments, des produits de protection des cultures, des semences, des services et des conseils agronomiques aux producteurs. Les segments Potasse, Azote et Phosphate se différencient par les nutriments chimiques contenus dans les produits qu'ils fabriquent. La société produit et distribue plus de 27 millions de tonnes de produits à base de potasse, d'azote et de phosphate pour les clients agricoles, industriels et alimentaires du monde entier. Elle exploite environ 2000 points de vente dans plus de sept pays.

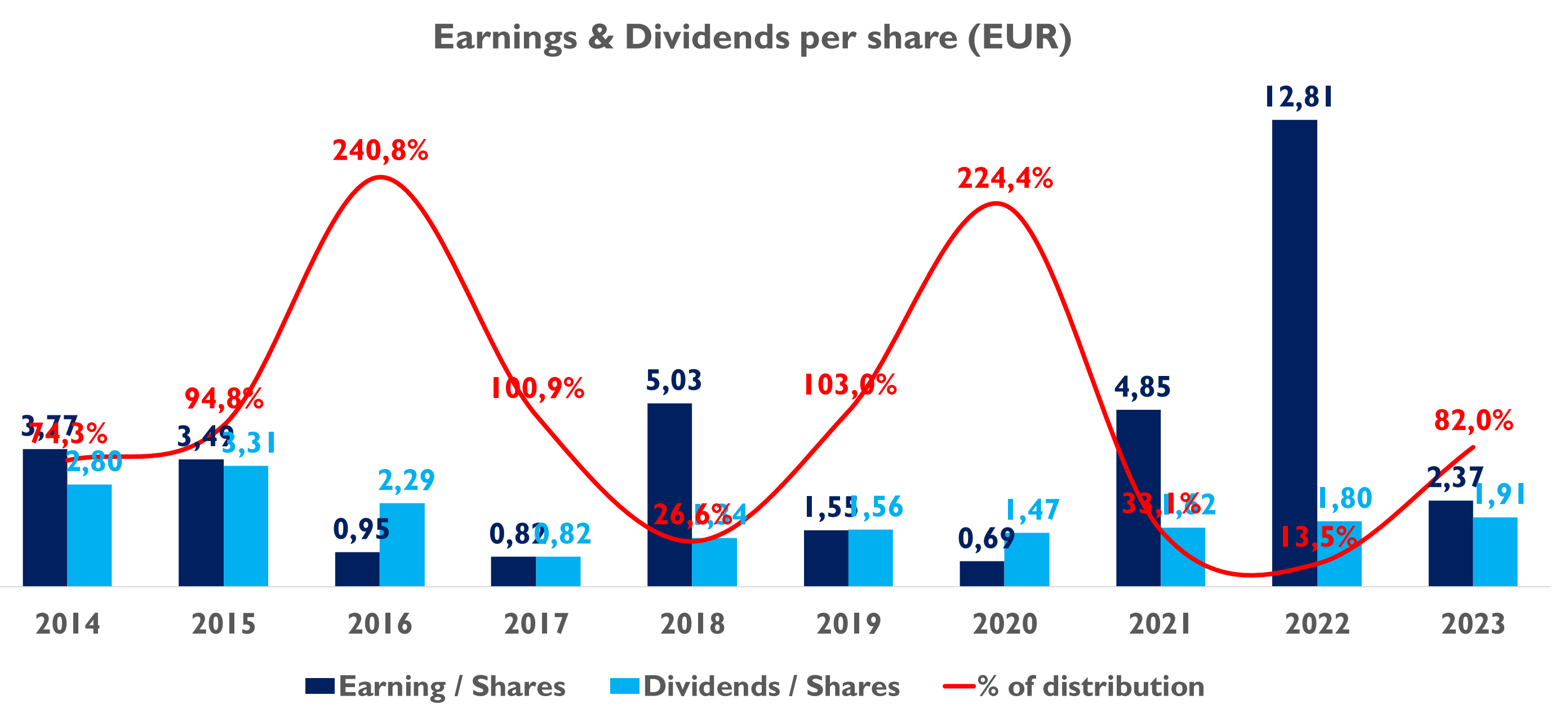
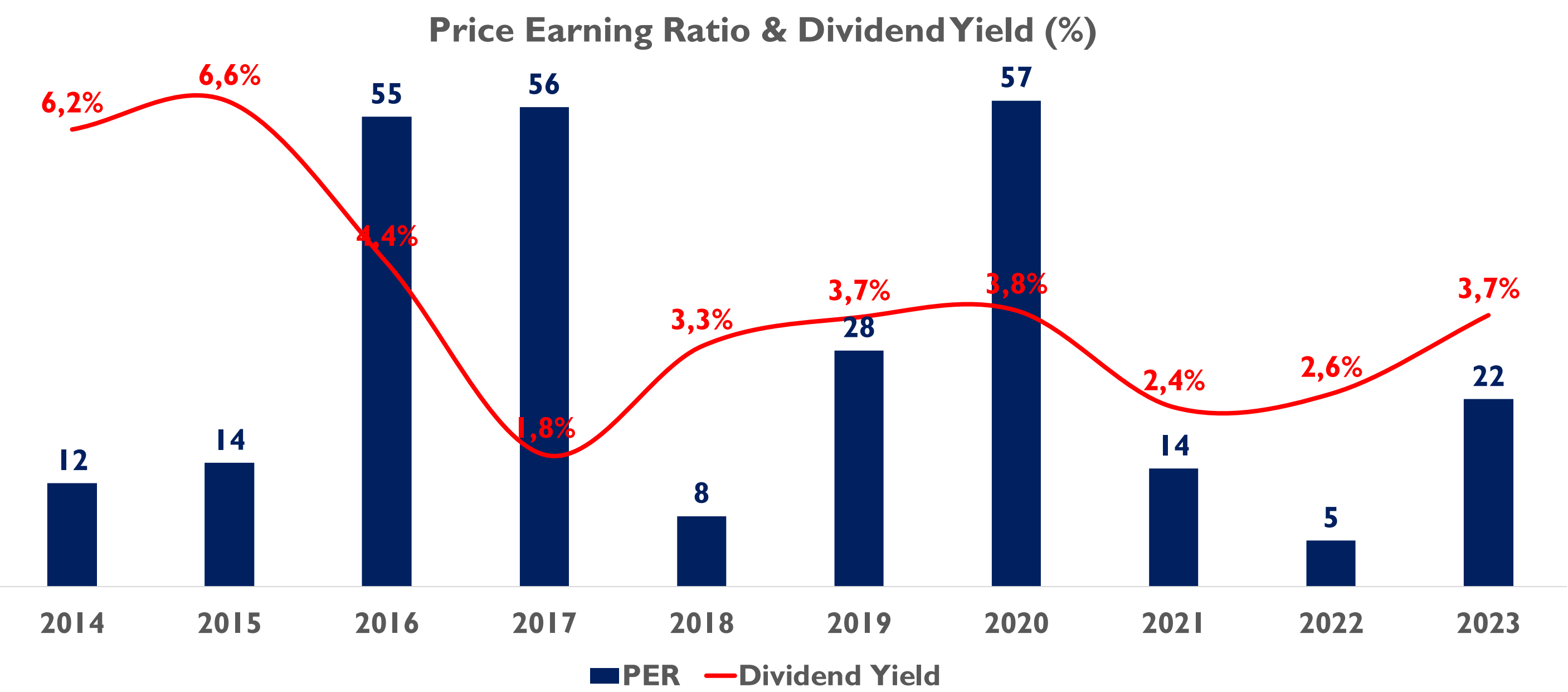
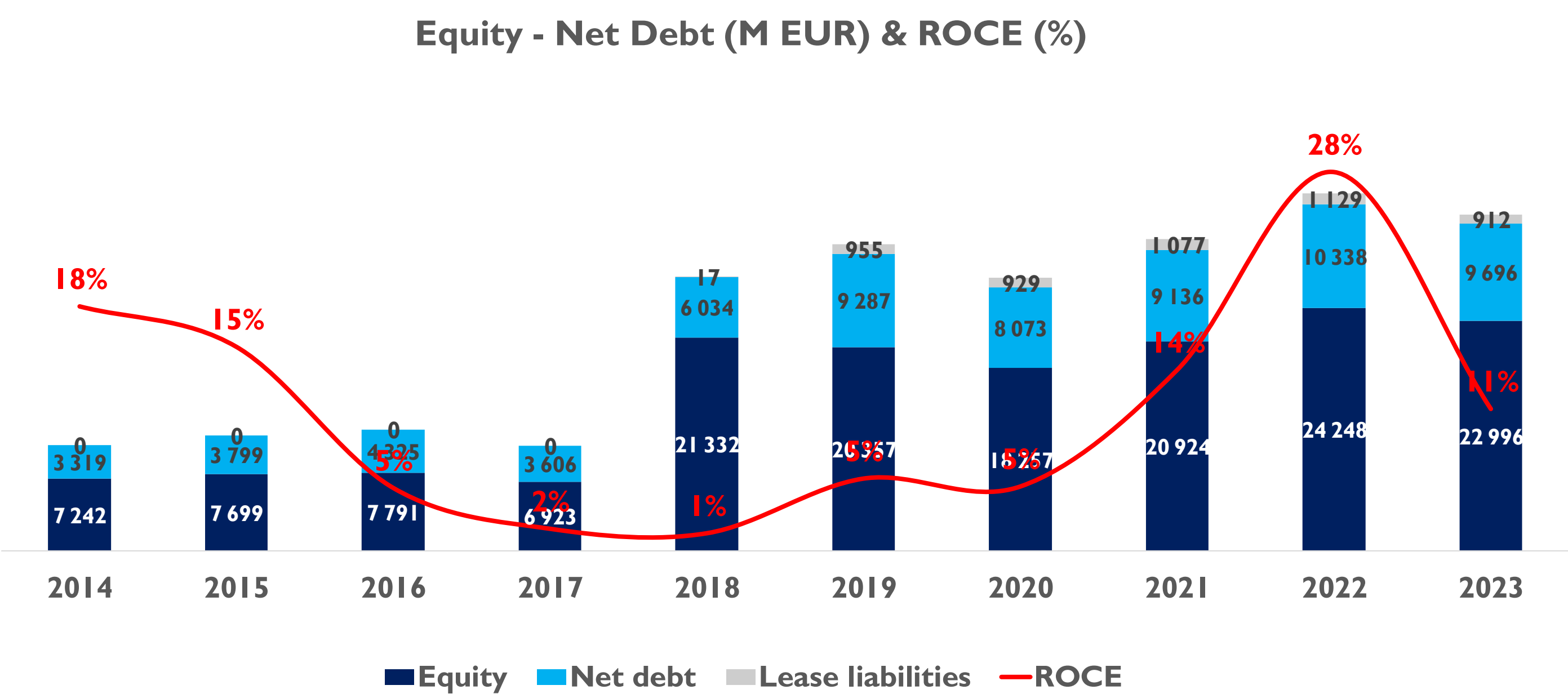
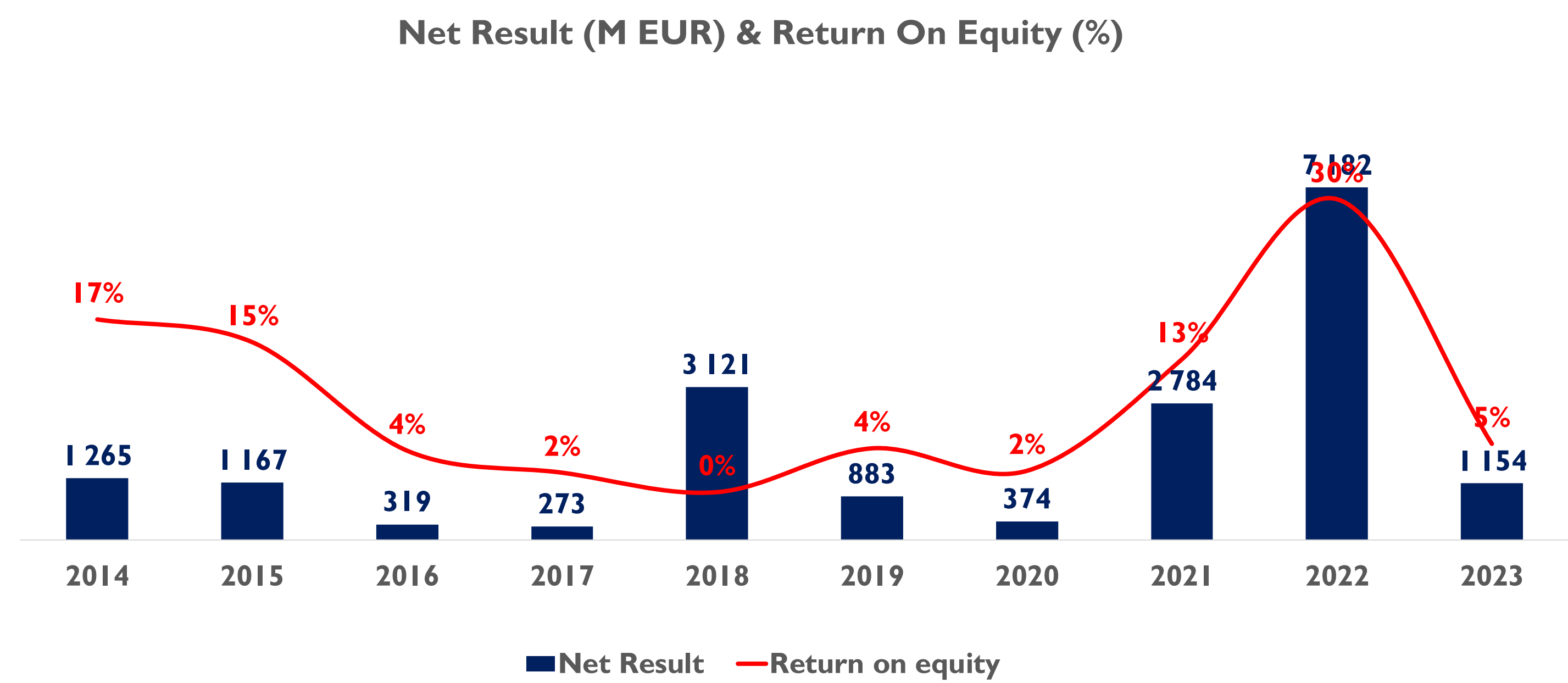
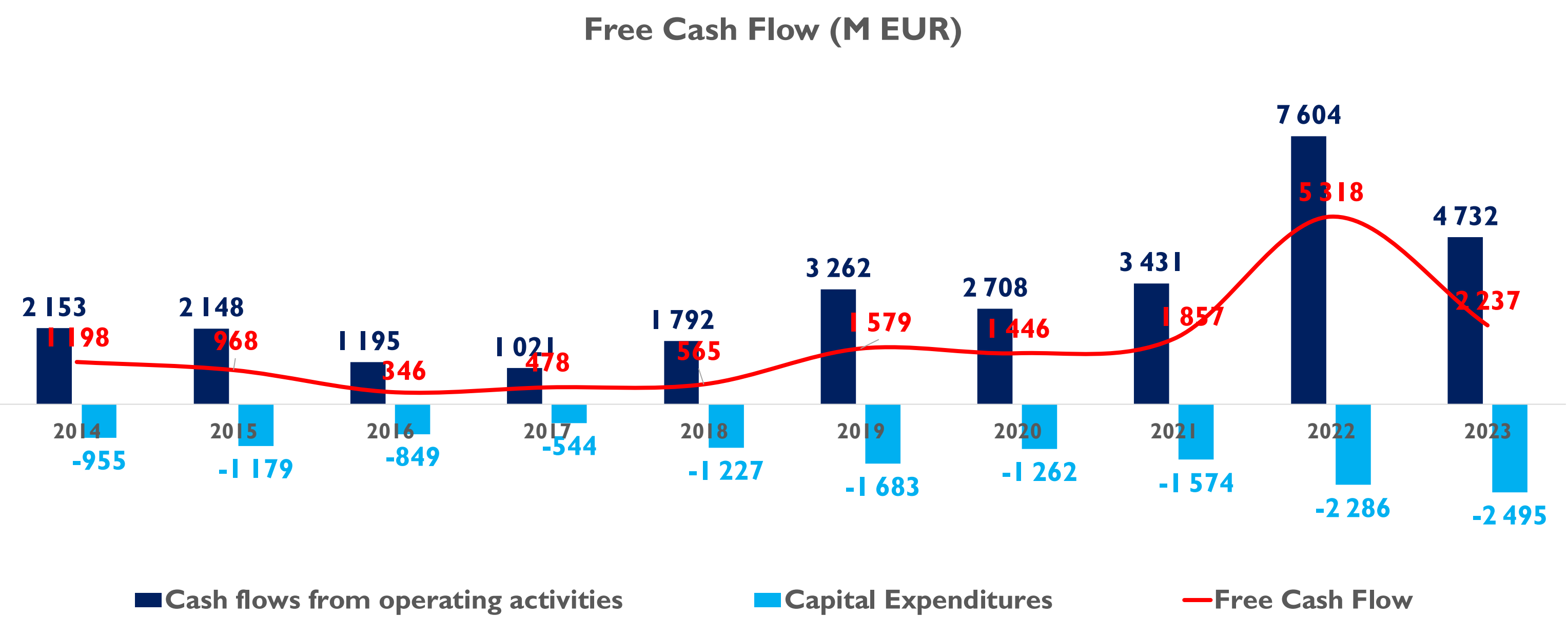
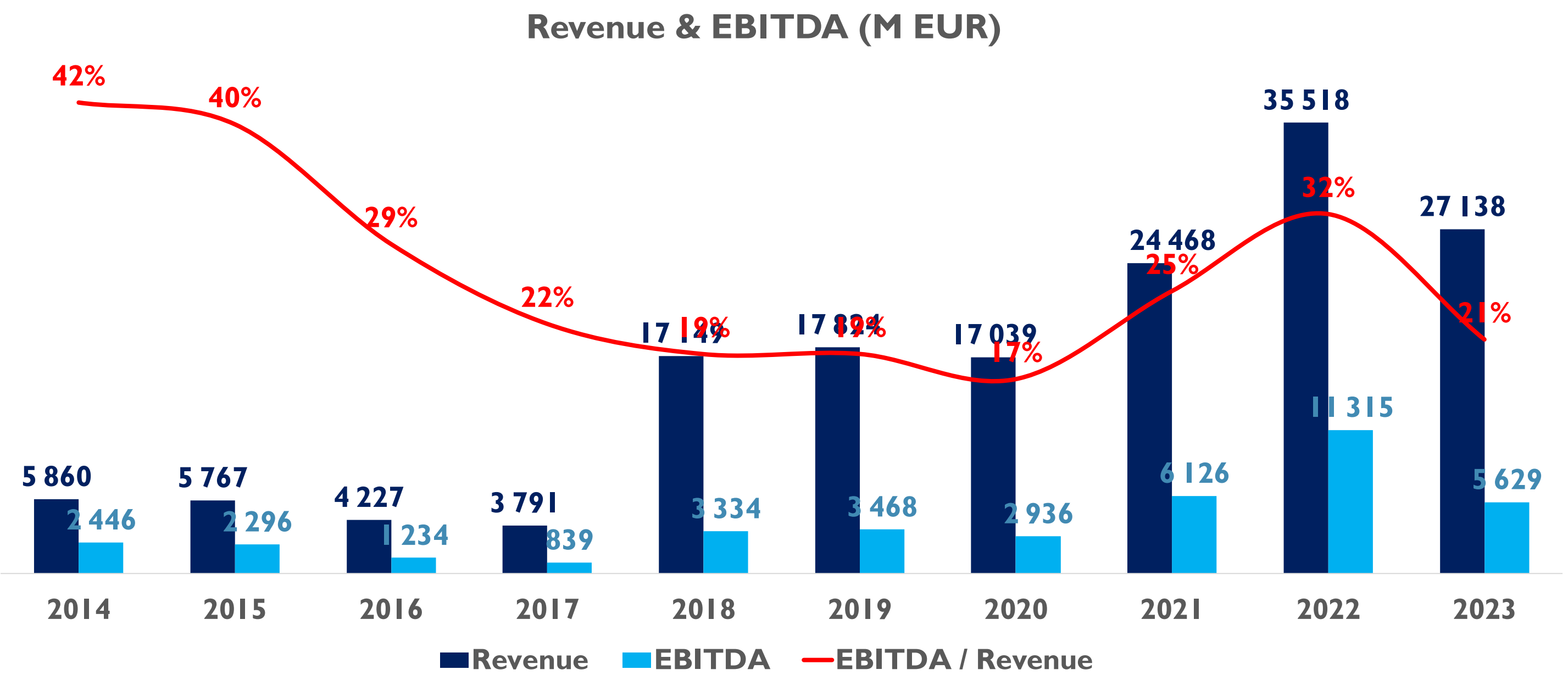
Documents

- 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)

Nutrien Ltd.

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector General Mining



2 - Benchmark Industry (Revenue & Net Result)

Nutrien Ltd.

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nutrien Ltd.	5 860	5 767	4 227	3 791	17 149	17 824	17 039	24 468	35 518	27 138
BHP Group Limited	46 752	40 999	29 325	31 923	38 112	39 423	34 986	50 257	61 033	49 360
Barrick Gold Corporation	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Southern Copper Corpor:	4 767	4 635	5 104	5 549	6 198	6 485	6 507	9 654	9 420	9 076
Glencore Plc	182 088	135 346	145 098	171 330	192 597	198 839	123 647	176 428	235 365	204 746
Zijin Mining Group Comp:	7 801	10 486	10 733	12 136	13 485	17 411	21 403	31 233	36 428	36 941
Fortescue Metals Group L	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Anglo American	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
Total	326 823	264 013	263 991	296 186	341 007	366 044	286 523	421 748	495 584	438 398

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nutrien Ltd.		-2%	-27%	-10%	352%	4%	-4%	44%	45%	-24%	19%
BHP Group Limited		-12%	-28%	9%	19%	3%	-11%	44%	21%	-19%	1%
Barrick Gold Corporation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	3%
Southern Copper Corpor:		-3%	10%	9%	12%	5%	0%	48%	-2%	-4%	7%
Glencore Plc		-26%	7%	18%	12%	3%	-38%	43%	33%	-13%	1%
Zijin Mining Group Comp:		34%	2%	13%	11%	29%	23%	46%	17%	1%	19%
Fortescue Metals Group L		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	10%
Anglo American		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%	3%
Moyenne		-19%	0%	12%	15%	7%	-22%	47%	18%	-12%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nutrien Ltd.	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
BHP Group Limited	11 393	1 754 -	6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
Barrick Gold Corporation -	2 394 -	2 607	621	1 199 -	1 349	3 533	2 945	2 903	405	1 167
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corpor:	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901 -	4 795 -	706	4 817	2 976 -	373 -	1 653	4 392	16 239	3 926
Zijin Mining Group Comp:	311	234	250	450	521	548	812	2 175	2 701	2 704
Fortescue Metals Group L	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070 -	5 166	2 640	3 100	3 157	1 702	7 560	4 232	260
Total	19 129 -	9 241	2 339	23 949	25 630	27 561	25 661	63 621	81 832	39 052

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nutrien Ltd.		-8%	-73%	-14%	1044%	-72%	-58%	644%	158%	-84%	-1%
BHP Group Limited		-85%	-445%	-181%	-34%	128%	-12%	54%	190%	-59%	0%
Barrick Gold Corporation		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
Southern Copper Corpor:		-38%	9%	-18%	122%	-2%	-3%	134%	-18%	-10%	8%
Glencore Plc		-352%	-85%	-782%	-38%	-113%	343%	-366%	270%	-76%	8%
Zijin Mining Group Comp:		-25%	7%	80%	16%	5%	48%	168%	24%	0%	27%
Fortescue Metals Group L		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	13%
Anglo American		150%	-129%	75%	17%	2%	-46%	344%	-44%	-94%	-179%
Moyenne		-148%	-125%	924%	7%	8%	-7%	148%	29%	-52%	8%

* 2014 - 2023

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

Nutrien Ltd.	
Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nutrien Ltd.	1 934	1 757	571	174	362	1 657	1 315	4 221	10 134	3 573
BHP Group Limited	18 655	7 964	-	5 915	9 800	13 970	14 343	11 752	22 528	31 976
Barrick Gold Corporation	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Southern Copper Corporat	1 839	1 299	1 484	2 184	2 516	2 451	2 543	5 355	4 159	3 845
Glencore Plc	3 979	1 582	1 543	5 317	5 800	2 749	1 737	8 151	20 095	9 001
Zijin Mining Group Compar	459	274	315	645	786	926	1 403	3 481	4 170	4 041
Fortescue Metals Group Lin	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Anglo American	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
Total	45 747	20 183	12 107	39 919	46 494	52 310	50 218	107 537	114 358	71 851

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nutrien Ltd.	10 561	11 498	12 116	10 529	27 383	30 599	27 259	31 137	35 715	33 603
BHP Group Limited	86 456	82 321	76 594	62 100	63 237	54 971	56 484	57 600	47 379	56 375
Barrick Gold Corporation	19 437	15 726	15 149	12 759	11 852	28 614	26 039	28 755	30 160	29 729
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Southern Copper Corporat	7 914	10 049	10 664	9 222	10 243	12 310	11 021	11 865	13 083	12 253
Glencore Plc	83 519	75 948	70 658	67 760	68 411	66 210	57 357	60 201	67 938	62 787
Zijin Mining Group Compar	6 117	7 203	8 351	8 202	10 725	12 463	17 082	21 667	30 672	33 792
Fortescue Metals Group Lin	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Anglo American	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
Total	318 212	300 167	293 792	258 945	281 533	300 669	289 192	315 037	343 426	353 177

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nutrien Ltd.	18%	15%	5%	2%	1%	5%	5%	14%	28%	11%	11%
BHP Group Limited	22%	10%	-8%	16%	22%	26%	21%	39%	67%	37%	21%
Barrick Gold Corporation	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%	13%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Southern Copper Corporat	23%	13%	14%	24%	25%	20%	23%	45%	32%	31%	25%
Glencore Plc	5%	2%	2%	8%	8%	4%	3%	14%	30%	14%	8%
Zijin Mining Group Compar	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%	10%
Fortescue Metals Group Lin	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Anglo American	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%	19%
Moyenne	14%	7%	4%	15%	17%	17%	17%	34%	33%	20%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nutrien Ltd.	15 118	16 779	17 430	15 340	25 450	24 832	22 357	37 823	36 869	25 645
BHP Group Limited	126 922	117 673	83 623	92 008	140 351	119 162	90 870	144 206	133 402	138 325
Barrick Gold Corporation	10 296	7 884	17 661	14 778	13 800	29 091	33 007	29 844	28 526	28 781
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Southern Copper Corporat	19 237	19 066	23 441	30 584	20 773	29 234	41 027	42 123	43 772	61 030
Glencore Plc	49 413	16 637	45 880	63 952	44 866	37 396	33 928	59 340	81 071	68 380
Zijin Mining Group Compar	9 566	10 281	9 293	12 916	8 709	13 675	29 422	34 739	35 348	41 894
Fortescue Metals Group Lin	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Anglo American	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
Total	331 537	247 802	290 654	344 225	363 265	396 731	417 858	551 566	546 192	544 136

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nutrien Ltd.	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
BHP Group Limited	11 393	1 754	-	6 057	4 911	3 236	7 394	6 484	9 981	11 851
Barrick Gold Corporation	-	2 394	-	2 607	621	1 199	-	1 349	3 533	2 945
Rio Tinto Plc	5 376	-	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618
Southern Copper Corporat	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901	-	4 795	-	706	4 817	2 976	-	373	-
Zijin Mining Group Compar	311	234	250	450	521	548	812	2 175	2 701	2 704
Fortescue Metals Group Lin	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070	-	5 166	1 512	2 640	3 100	3 157	1 702	7 560
Total	19 129	-	9 241	2 339	23 949	25 630	27 561	25 661	63 621	81 832

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nutrien Ltd.	12	14	55	56	8	28	60	14	5	22	12
BHP Group Limited	11	67	-	14	19	43	16	14	5	12	15
Barrick Gold Corporation	-	4	-	3	28	12	-	10	8	11	10
Rio Tinto Plc	13	-	61	15	11	6	12	12	5	9	12
Southern Copper Corporat	18	28	32	50	15	22	32	14	18	27	21
Glencore Plc	26	-	3	-	65	13	15	-	100	-	19
Zijin Mining Group Compar	31	44	37	29	17	25	36	16	13	15	20
Fortescue Metals Group Lin	5	19	8	8	16	6	6	5	4	6	6
Anglo American	-	10	-	1	12	8	8	10	20	6	11
Moyenne	17	-	27	124	14	14	14	16	9	7	14

4 - Financial Data (2014 - 2022)

Nutrien Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	5 860	5 767	4 227	3 791	17 149	17 824	17 039	24 468	35 518	27 138
Gross Profit	2 180	2 084	806	563	4 709	4 843	4 269	8 307	14 461	7 155
Operating Profit	1 934	1 757	571	174	362	1 657	1 315	4 221	10 134	3 573
Profit before tax	1 782	1 581	366 -	24 -	108	1 164	311	3 680	9 606	1 729
Income Tax	- 517 -	414 -	47	153	81 -	281	63 -	873 -	2 399 -	626
Net result attributable to owners of the company	1 265	1 167	319	273	3 121	883	374	2 784	7 182	1 154
EBITDA	2 446	2 296	1 234	839	3 334	3 468	2 936	6 126	11 315	5 629
Balance Sheet										
Net debt	3 319	3 799	4 325	3 606	6 052	10 242	9 002	10 213	11 467	10 608
Equity	7 242	7 699	7 791	6 923	21 332	20 357	18 257	20 924	24 248	22 996
Capital employed	10 561	11 498	12 116	10 529	27 383	30 599	27 259	31 137	35 715	33 603
Fixed Assets	10 775	11 676	12 403	9 094	24 478	29 232	24 822	29 898	33 782	31 734
Working Capital	- 214 -	178 -	287	1 435	2 906	1 367	2 437	1 239	1 933	1 870
Cash Flows										
Net cash generated from operating activities	2 153	2 148	1 195	1 021	1 792	3 262	2 708	3 431	7 604	4 732
Net cash generated from investing activities	- 955 -	1 179 -	849 -	544	3 395 -	2 491 -	981 -	1 595 -	2 720 -	2 763
Net cash generated from financing activities	- 1 538 -	1 082 -	402 -	408 -	3 236 -	2 207 -	1 091 -	2 651 -	4 436 -	1 925
Net increase / decrease in cash and cash equivalents	- 340 -	114 -	56	70	1 920 -	1 463	638 -	843	377	33
Share Information										
Number of shares	335 240 400	333 656 400	335 571 200	336 031 600	620 000 000	582 269 000	569 657 000	569 664 000	538 475 000	496 381 000
Price	45,10	50,29	51,94	45,65	41,05	42,65	39,25	66,40	68,47	51,66
Market Cap	15 118	16 779	17 430	15 340	25 450	24 832	22 357	37 823	36 869	25 645
Earning / Shares	3,77	3,49	0,95	0,82	5,03	1,55	0,69	4,85	12,81	2,37
Earning / Shares (Diluted)	3,75	3,49	0,95	0,82	5,00	1,55	0,69	4,83	12,77	2,37
Dividends	2,80	3,31	2,29	0,82	1,34	1,56	1,47	1,62	1,80	1,91
Financial KPI										
Sales Variation		-2%	-27%	-10%	352%	4%	-4%	44%	45%	-24%
Gross Profit / Revenue	37%	36%	19%	15%	27%	27%	25%	34%	41%	26%
EBITDA / Revenue	42%	40%	29%	22%	19%	19%	17%	25%	32%	21%
Operating Profit / Revenue	33%	30%	14%	5%	2%	9%	8%	17%	29%	13%
Finance Result / Revenue	-3%	-3%	-5%	-5%	-3%	-3%	-6%	-2%	-1%	-7%
Tax Rate	-29%	-26%	-13%	-631%	-75%	-24%	20%	-24%	-25%	-36%
Return on equity	17%	15%	4%	2%	0%	4%	2%	13%	30%	5%
Sales / Capital employed	0,6	0,5	0,3	0,4	0,6	0,6	0,6	0,8	1,0	0,8
Return on capital employed before income tax	18%	15%	5%	2%	1%	5%	5%	14%	28%	11%
Free Cash Flow / Revenue	20%	17%	8%	13%	3%	9%	8%	8%	15%	8%
Net Debt / EBITDA*	1,4	1,7	3,5	4,3	1,8	2,7	2,7	1,5	0,9	1,7
Net Debt / Equity*	46%	49%	56%	52%	28%	46%	44%	44%	43%	42%
% Investments	-16%	-20%	-20%	-14%	-7%	-9%	-7%	-6%	-6%	-9%
% Working Capital	-4%	-3%	-7%	38%	17%	8%	14%	5%	5%	7%
% Fixed Assets	184%	202%	293%	240%	143%	164%	146%	122%	95%	117%
Price to book ratio	2,1	2,2	2,2	2,2	1,2	1,2	1,2	1,8	1,5	1,1
PER	12	14	55	56	8	28	57	14	5	22
Yield	6,2%	6,6%	4,4%	1,8%	3,3%	3,7%	3,8%	2,4%	2,6%	3,7%
% of distribution	74,3%	94,8%	240,8%	100,9%	26,6%	103,0%	224,4%	33,1%	13,5%	82,0%

*Total net debt excluding lease liabilities