

Air Liquide SA

Air Liquide is one of the world's leading producers of industrial gases (such as nitrogen, oxygen, and hydrogen) for industries such as steel, food and beverage, electronics, and pharmaceuticals. The company is active across all delivery channels, including onsite/pipeline, industrial merchant bulk and cylinder, as well as hospital settings. Revenues increased 41.3% y/y to EUR8.2bn (vs +31.0% y/y in H1 2022; 9% above cons.), led mainly by an organic (org.) revenue increase of 8.3% y/y and notable energy impacts (+24.4ppt). Revenues further benefitted from positive currency (+8.8ppt) impacts. In the Gas and Services segment, org. revenues grew 7.2% y/y (+41.4% y/y to EUR7.9bn on a reported basis, a 7% beat). Org. revenues grew in the Americas (EUR2.9bn, +12.8% y/y) and Asia Pacific (EUR1.5bn, +10.9% y/y) regions, partly offset by declines in the Middle East and Africa (EUR221m, -1.2% y/y) and Europe (EUR3.3bn, -0.2% y/y). All business lines posted org. growth: Industrial Merchant (EUR3.1bn, +18.0% y/y on 18.0ppt y/y higher pricing), Healthcare (EUR999m, +4.5% y/y on strong demand in home healthcare, driven by diabetes), and Electronics (EUR694m, +20.9% y/y), partly offset by Large Industries (EUR3.1bn, -10.4% y/y as overall volumes were down 2ppt, mainly due to slowing demand in Europe). Organically, revenues from the Engineering and Construction segment increased 37.3% y/y (EUR115m vs cons. of EUR110m) on a higher order intake from third-party customers in recent quarters. Furthermore, org. revenues in Global Markets and Technologies grew 32.7% y/y (EUR235m, 19% above cons.) on continued momentum in biogas and higher sales price, due to an energy price hike. The investment backlog remained stable at EUR3.4bn (vs EUR3.0bn at end-Q2 2022). The company remains confident about achieving an improved operating margin and recurring net profit growth in c.c. for 2022, with the assumption that there would be no major economic disruptions.

Corporate Ratings		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)			
S&P	A													
Outlook	Stable													
Moody's	A2													
Outlook	Stable													
Fitch	WD													
Outlook	-													
CDS Data														
5 YR CDS	33.70													
% 3 Months	#N/A N/A													
% 6 Months	#N/A N/A													
% 1 Year	#N/A N/A													
52 Week Low	33.54													
52 Week High	71.31													
Profitability		Balance Sheet Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
EBIT	4,454	Total Current Assets				7,922.0	--	--	--	--	--	--	--	--
Operating Margin	16.69	Total Long-Term Assets				42,020.3	--	--	--	--	--	--	--	--
Pretax Margin	15.18	Total Assets				49,942.3	--	--	--	--	--	--	--	--
Return on Assets	6.18	Total Current Liabilities				9,527.1	--	--	--	--	--	--	--	--
Return on Common Equity	13.74	Total Long-Term Liabilities				16,521.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return on Capital	8.61	Total Liabilities				26,048.4	--	--	--	--	--	--	--	--
Asset turnover	0.57	Total Shareholders' Equity				23,893.9	--	--	--	--	--	--	--	--
		Shares Outstanding				521.7	--	--	--	--	--	--	--	--
		Book Value per Share		--	--	44.1	--	--	--	--	--	--	--	--
		Tangible Book Value / Sh				12.0	--	--	--	--	--	--	--	--
		Shareholder Equity/Total Liab				47.8	--	--	--	--	--	--	--	--
Structure		Cash Flow Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Current Ratio	0.83	Net Income		--	1,800.5	2,637.7	--	--	--	--	--	--	--	--
Quick Ratio	0.52	Depreciation and Amortization		--	1,195.8	2,132.1	--	--	--	--	--	--	--	--
Total Debt to Total Assets	29.74	Change in Working Capital				546.0	--	--	--	--	--	--	--	--
Total Debt to Com Equity	64.57	Cash - Operating Activities				5,401.8	--	--	--	--	--	--	--	--
Acct Receivable Turnover	9.30	Capital Expenditures		--	-1,849.5	-3,051.8	--	--	--	--	--	--	--	--
Inventory Turnover	7.15	Cash - Investing Activities				-3,037.3	--	--	--	--	--	--	--	--
Gross Margin	--	Cash - Financing Activities				-2,255.1	--	--	--	--	--	--	--	--
EBIT / Total Inter	30.59	Net Changes in Cash				109.4	--	--	--	--	--	--	--	--
		Free Cash Flow		--	1,181.0	2,350.0	--	--	--	--	--	--	--	--
Growth Potential														
Sales 1yr Growth	13.91													
Asset 1yr Growth	11.45													
Capital 1yr Growth	10.31													

Prevenções:

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