

Rapport MutuaValue

Airbus

XFRA:AIR

Pays	Germany			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Aerospace and Defense			
Sous Secteur	Aerospace			
Employés	147 893			
Chiffre d'affaires 2023	65 446	mEUR	PER 2023	29,1
Résultat net 2023	3 789	mEUR	Dividend Yield 2023	2,0%
Market Cap 31.12.2023	110 393	mEUR	Béta boursier	1,64
Cours au 31.12.2023	139,8	EUR		

Airbus SE, anciennement Airbus Group SE, est une société basée aux Pays-Bas active dans l'industrie aérospatiale et de la défense. La Société opère à travers trois segments : Airbus, Airbus Helicopters et Airbus Defence and Space. Le segment Airbus se concentre sur le développement, la fabrication, la commercialisation et la vente d'avions à réaction commerciaux et de composants d'avions, ainsi que sur la conversion d'avions et les services associés. Le segment Airbus Helicopters est spécialisé dans le développement, la fabrication, la commercialisation et la vente d'hélicoptères civils et militaires, ainsi que dans la fourniture de services liés aux hélicoptères. Le segment Airbus Defence and Space produit des avions de combat militaires et des avions d'entraînement, fournit des solutions de marché de l'électronique de défense et de la sécurité mondiale, et fabrique et commercialise des missiles.

Documents

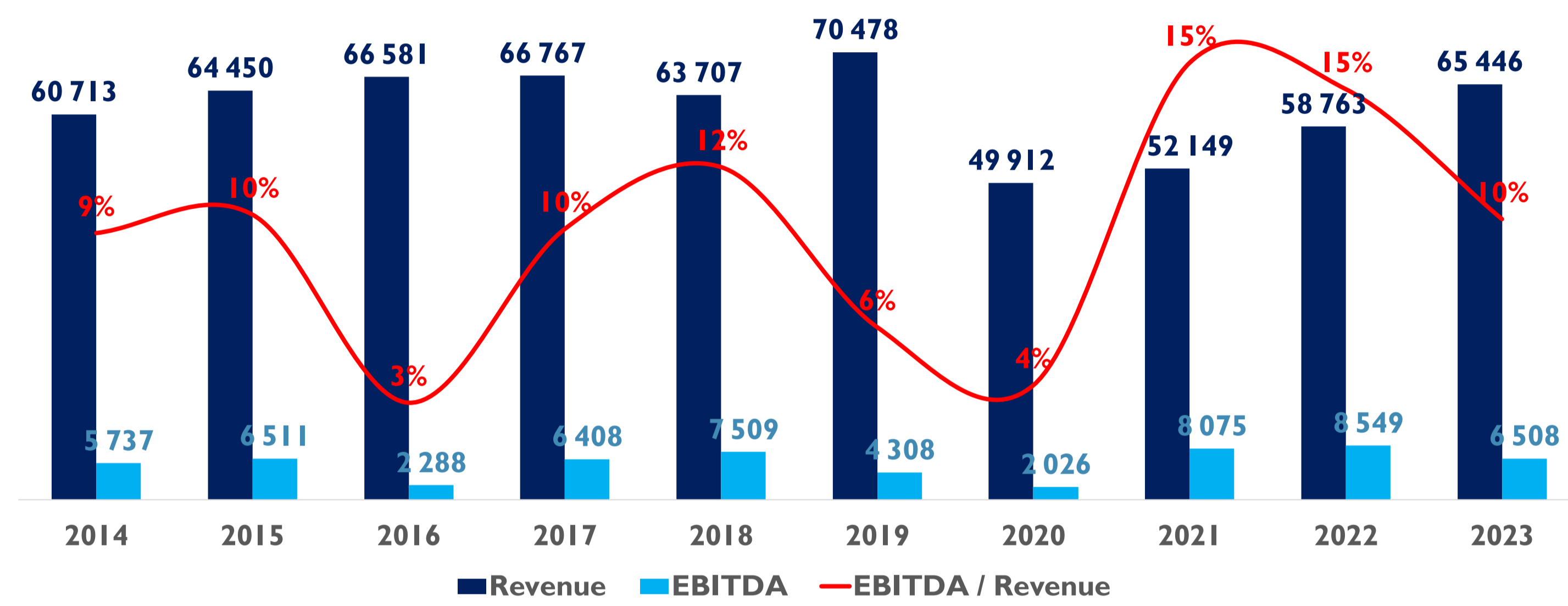
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

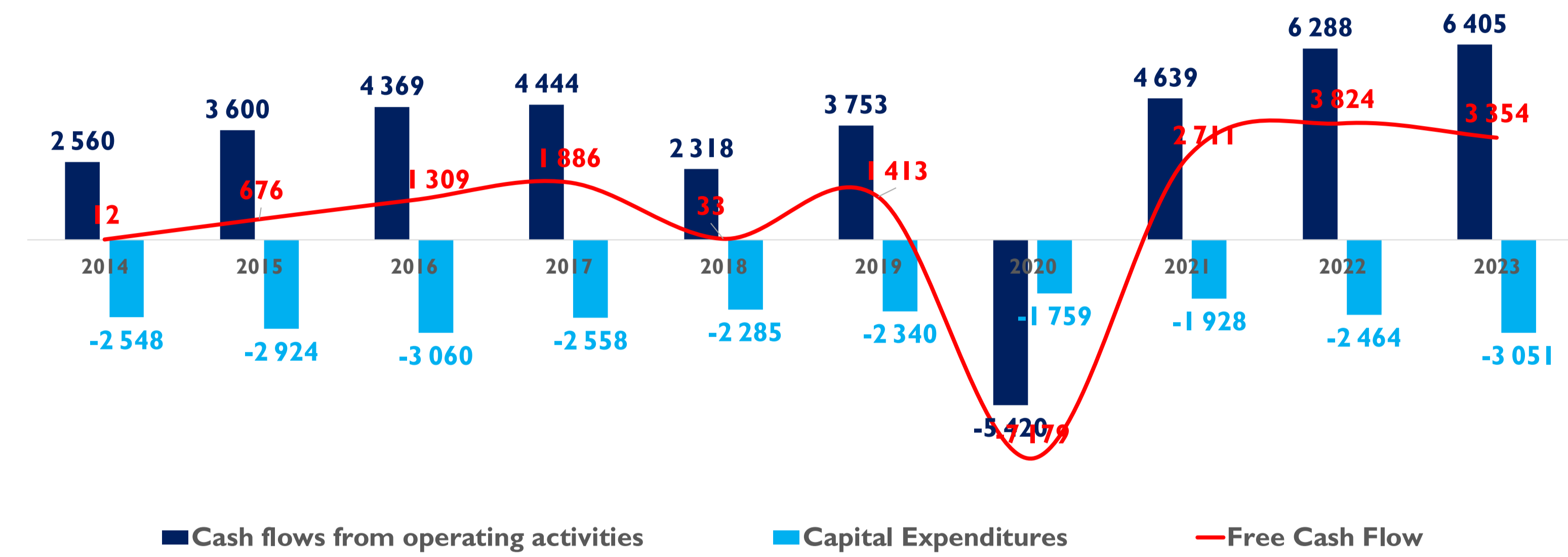
Airbus

Industry Industrials
Supersector Industrial Goods and Services
Sector Aerospace and Defense
Sub Sector Aerospace

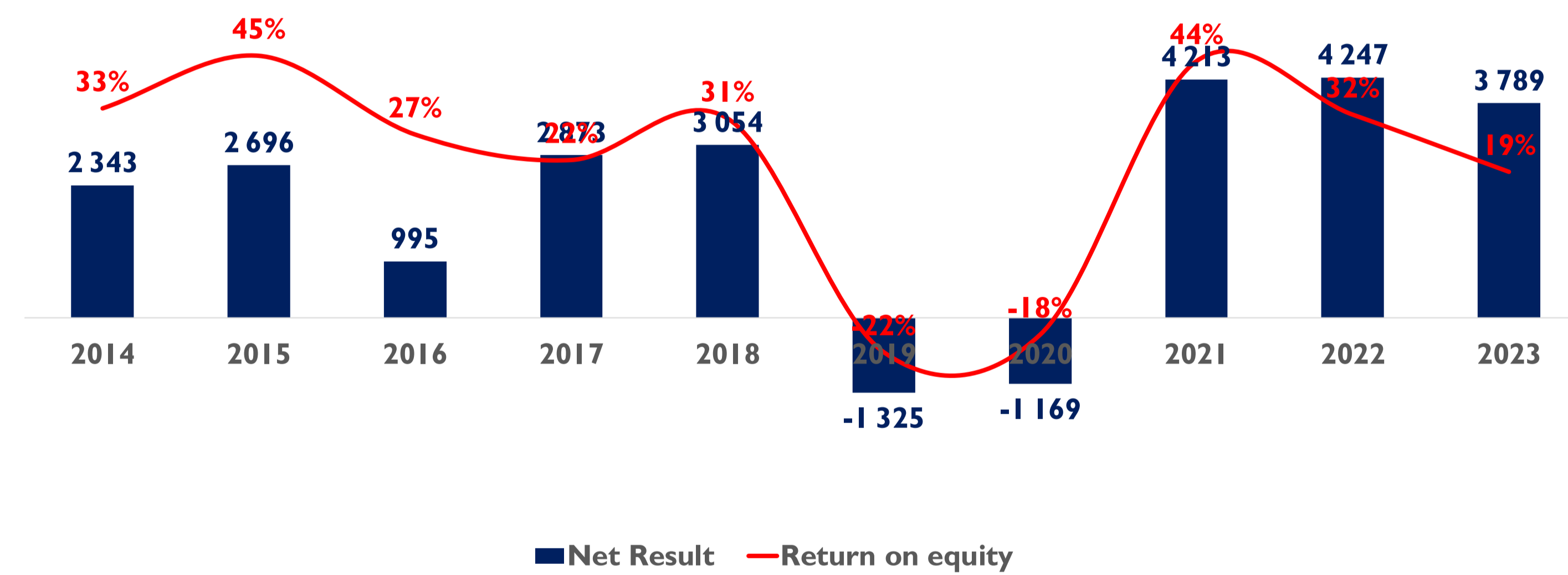
Revenue & EBITDA (M EUR)



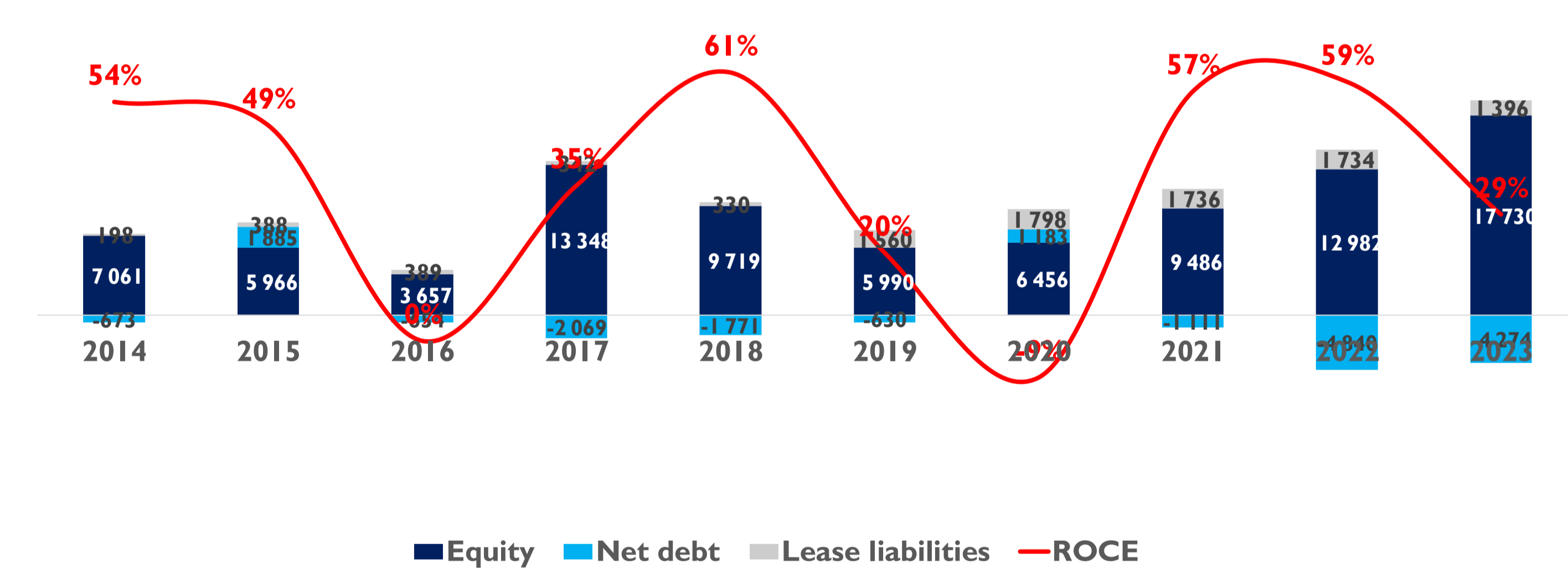
Free Cash Flow (M EUR)



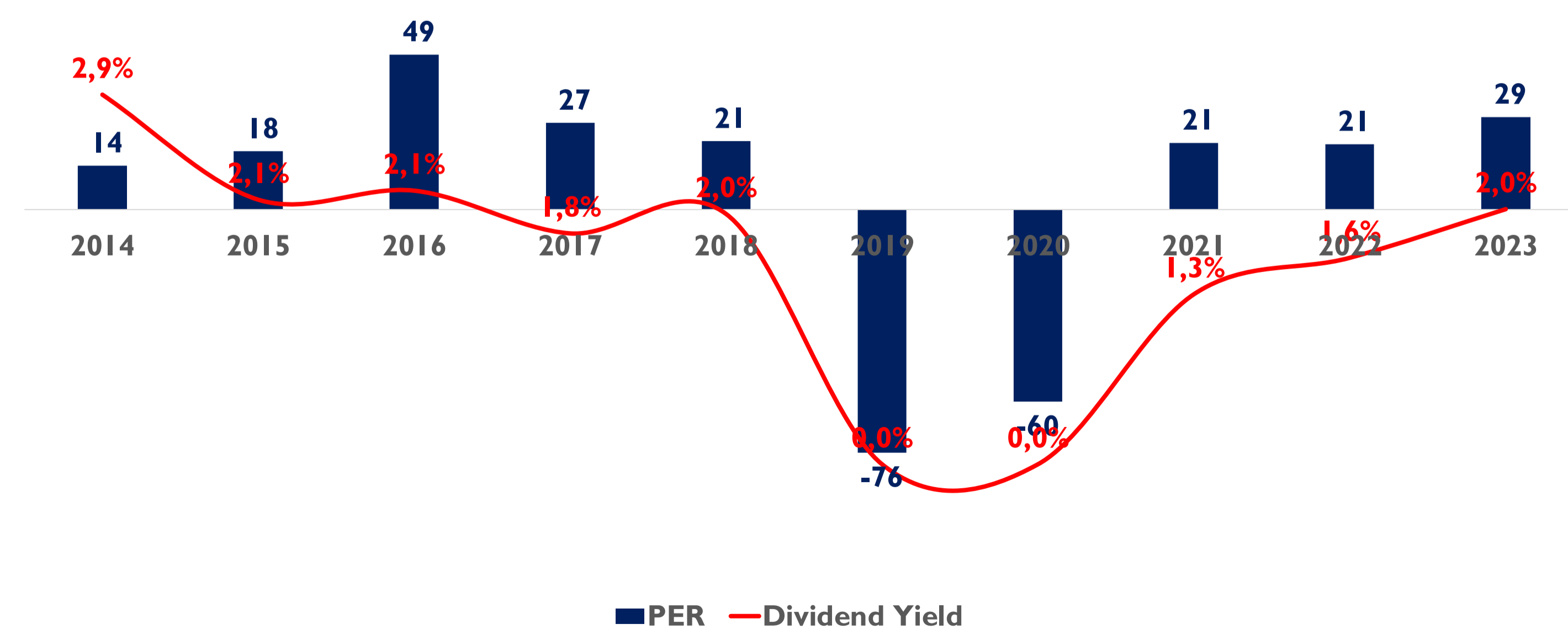
Net Result (M EUR) & Return On Equity (%)



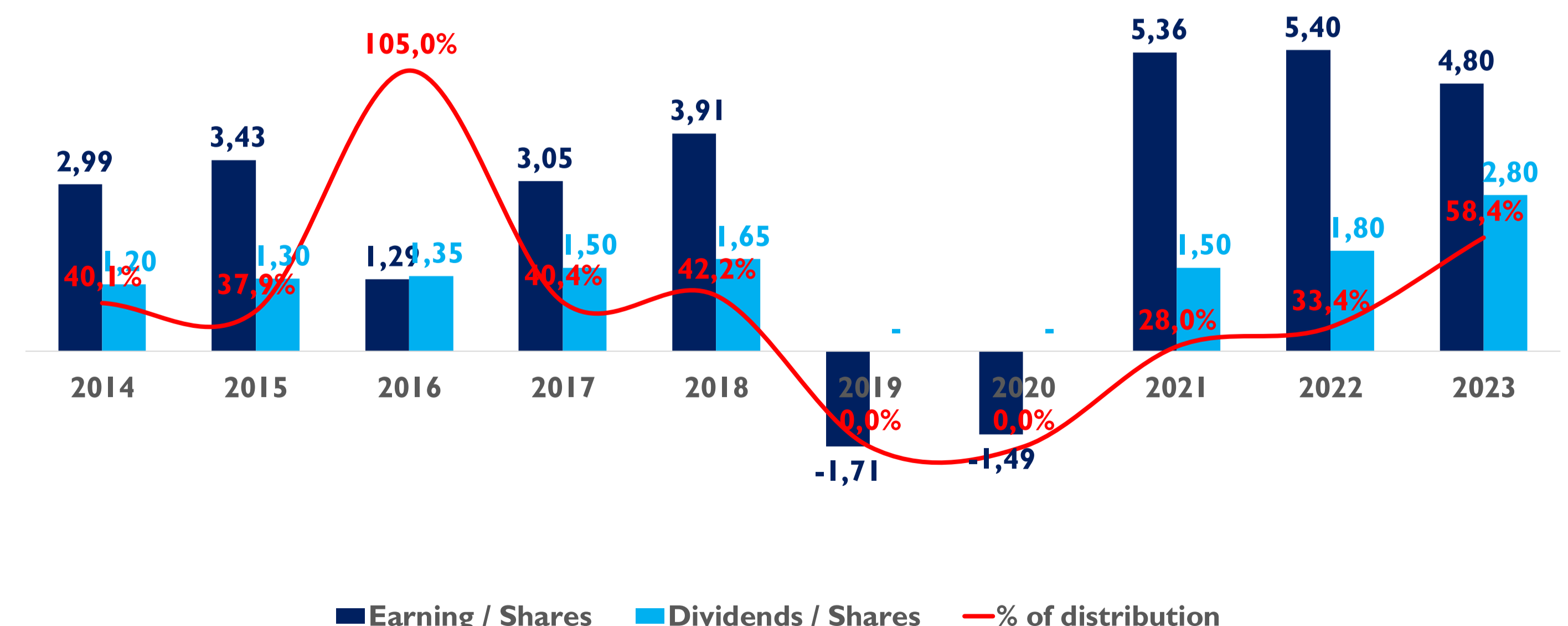
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Airbus

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Aerospace and Defense
Sub Sector	Aerospace

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airbus	60 713	64 450	66 581	66 767	63 707	70 478	49 912	52 149	58 763	65 446
Raytheon Technologies Co	53 620	51 528	54 306	49 893	58 079	68 583	46 114	56 850	62 886	63 212
The Boeing Company	74 757	88 283	89 717	77 872	88 321	68 149	47 395	54 994	62 449	71 351
Safran	15 044	18 100	16 482	16 940	21 025	25 098	16 631	15 133	19 523	23 651
TransDigm Group Incorpc	1 954	2 487	3 009	2 922	3 328	4 649	4 159	4 236	5 090	6 040
Dassault Aviation	3 680	4 183	3 666	4 901	5 119	7 371	5 492	7 246	6 950	4 805
Hindustan Aeronautics Lir	1 984	2 141	2 311	2 303	2 287	2 469	2 359	2 657	2 761	2 930
Howmet Aerospace Inc.	10 330	11 402	11 758	10 806	12 239	12 633	4 286	4 390	5 309	6 090
Textron Inc.	-	12 747	25 814	11 839	12 203	-	11 107	10 287	23 674	12 550
Total	222 083	255 320	273 644	244 244	266 309	259 430	187 454	207 942	247 406	256 074

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Airbus		6%	3%	0%	-5%	11%	-29%	4%	13%	11%	0%
Raytheon Technologies Co		-4%	5%	-8%	16%	18%	-33%	23%	11%	1%	3%
The Boeing Company		18%	2%	-13%	13%	-23%	-30%	16%	14%	14%	-3%
Safran		20%	-9%	3%	24%	19%	-34%	-9%	29%	21%	3%
TransDigm Group Incorpc		27%	21%	-3%	14%	40%	-11%	2%	20%	19%	12%
Dassault Aviation		14%	-12%	34%	4%	44%	-25%	32%	-4%	-31%	2%
Hindustan Aeronautics Lir		8%	8%	0%	-1%	8%	-4%	13%	4%	6%	4%
Howmet Aerospace Inc.		10%	3%	-8%	13%	3%	-66%	2%	21%	15%	-8%
Textron Inc.			103%	-54%	3%	-100%		-7%	130%	-47%	0%
Moyenne		15%	7%	-11%	9%	-3%	-28%	11%	19%	4%	0%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airbus	2 343	2 696	995	2 873	3 054	1 325	1 169	4 213	4 247	3 789
Raytheon Technologies Co	5 123	6 988	4 796	3 796	4 602	4 929	2 386	3 412	4 872	2 930
The Boeing Company	4 486	4 754	4 644	6 835	9 135	566	9 731	3 788	4 737	2 038
Safran	- 126	- 424	1 908	4 790	1 283	2 447	352	68	2 426	3 444
TransDigm Group Incorpc	253	411	556	498	836	792	570	600	812	1 190
Dassault Aviation	283	141	379	709	573	713	303	605	716	693
Hindustan Aeronautics Lir	330	137	279	343	259	284	320	386	576	634
Howmet Aerospace Inc.	221	296	883	62	561	418	213	228	440	702
Textron Inc.	-	551	1 574	256	1 067	-	664	273	1 507	845
Total	12 912	14 959	14 248	20 038	21 370	7 692	10 864	5 997	6 006	12 190

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Airbus		15%	-63%	189%	6%	-143%	-12%	-460%	1%	-11%	4%
Raytheon Technologies Co		36%	-31%	-21%	21%	7%	-148%	-243%	43%	-40%	-10%
The Boeing Company		6%	-2%	47%	34%	-106%	1619%	-61%	25%	-57%	
Safran		237%	-550%	151%	-73%	91%	-86%	-81%	-3668%	-242%	
TransDigm Group Incorpc		62%	35%	-11%	68%	-5%	-28%	5%	35%	47%	14%
Dassault Aviation		-50%	168%	87%	-19%	24%	-58%	100%	18%	-3%	22%
Hindustan Aeronautics Lir		-58%	104%	23%	-24%	9%	13%	20%	49%	10%	21%
Howmet Aerospace Inc.		-234%	199%	-93%	-1009%	-25%	-49%	7%	93%	60%	
Textron Inc.			186%	-84%	317%	-100%		-59%	452%	-44%	5%
Moyenne		16%	-5%	41%	7%	-64%	-241%	-155%	0%	103%	-3%

* 2015 - 2023

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

Airbus

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Aerospace and Defense
Sub Sector	Aerospace

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airbus	3 587	4 045	- 6	4 110	5 065	1 381 -	805	5 750	5 833	4 266
Raytheon Technologies Cor	8 046	6 697	7 753	7 231	7 470	7 981	1 790	6 094	6 847	3 266
The Boeing Company	6 155	6 837	5 535	8 570	10 469	- 1 980 -	10 404 -	2 992 -	3 316 -	709
Safran	1 393	2 077	3 339	2 681	2 165	3 837	1 321	864 -	2 222	3 210
TransDigm Group Incorpor	764	986	1 203	1 234	1 445	1 715	1 427	1 493	2 077	2 681
Dassault Aviation	321	343	290	379	467	761	258	502	565	303
Hindustan Aeronautics Limi	224	6	233	340	333	329	374	393	413	484
Howmet Aerospace Inc.	712	577	924	272	1 157	1 365	510	660	862	1 103
Textron Inc.	-	1 007	2 194	889	963	-	966	525	2 012	1 183
Total	21 202	22 575	21 463	25 705	29 534	15 390 -	4 564	13 289	13 070	15 788

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airbus	6 586	8 239	3 392	11 621	8 278	6 920	9 437	10 111	9 876	14 852
Raytheon Technologies Cor	38 928	38 868	43 837	41 734	69 960	75 560	81 442	89 763	96 644	93 102
The Boeing Company	5 076	4 728	1 998	2 332	5 918	8 675	31 152	31 478	25 334	21 309
Safran	8 885	7 571	9 109	11 081	16 309	18 129	16 628	15 773	11 723	12 225
TransDigm Group Incorpor	4 202	6 106	7 600	6 813	7 857	11 303	9 469	10 969	12 177	12 996
Dassault Aviation	4 379	4 034	3 250	2 941	2 278	1 471	2 134	1 504	2 259	4 547
Hindustan Aeronautics Limi -	222 -	34	1 837	600	1 603	1 878	2 084	984	1 842	2 083
Howmet Aerospace Inc.	15 836	17 921	10 774	8 008	8 417	8 170	5 854	6 299	6 674	6 779
Textron Inc.	-	5 834	13 214	6 384	6 350	-	6 303	6 843	15 996	8 260
Total	83 671	93 268	95 011	91 514	126 970	132 107	164 502	173 724	182 524	176 152

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Airbus	54%	49%	0%	35%	61%	20%	-9%	57%	59%	29%	39%
Raytheon Technologies Cor	21%	17%	18%	17%	11%	11%	2%	7%	7%	4%	10%
The Boeing Company	121%	145%	277%	367%	177%	-23%	-33%	-10%	-13%	-3%	16%
Safran	16%	27%	37%	24%	13%	21%	8%	5%	-19%	26%	13%
TransDigm Group Incorpor	18%	16%	16%	18%	18%	15%	15%	14%	17%	21%	16%
Dassault Aviation	7%	8%	9%	13%	20%	52%	12%	33%	25%	7%	16%
Hindustan Aeronautics Limi	-101%	-19%	13%	57%	21%	18%	18%	40%	22%	23%	25%
Howmet Aerospace Inc.	4%	3%	9%	3%	14%	17%	9%	10%	13%	16%	8%
Textron Inc.		17%	17%	14%	15%		15%	8%	13%	14%	14%
Moyenne	25%	24%	23%	28%	23%	12%	-3%	8%	7%	9%	14%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airbus	32 375	49 164	48 626	64 030	65 568	101 388	70 314	88 288	87 456	110 393
Raytheon Technologies Cor	53 546	48 465	53 551	52 882	46 843	71 715	79 127	114 098	139 609	110 046
The Boeing Company	78 051	91 413	93 889	148 210	163 222	163 953	99 194	104 462	106 189	144 830
Safran	21 341	26 547	28 984	35 573	45 990	59 875	51 071	47 380	51 463	69 054
TransDigm Group Incorpor	8 653	11 044	15 403	11 837	17 974	26 078	22 186	32 205	28 637	44 233
Dassault Aviation	10 643	10 140	8 951	10 636	10 036	9 727	7 460	7 903	13 152	14 506
Hindustan Aeronautics Limi	2 460	2 609	2 639	2 478	2 544	1 492	1 934	3 953	5 628	9 938
Howmet Aerospace Inc.	12 136	8 186	7 704	10 247	7 112	12 216	10 117	12 084	15 371	20 451
Textron Inc.	-	10 714	23 381	12 339	9 975	-	8 434	9 752	30 347	14 731
Total	219 205	258 283	283 126	348 232	369 264	446 444	349 836	420 125	477 853	538 181

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airbus	2 343	2 696	995	2 873	3 054 -	1 325 -	1 169	4 213	4 247	3 789
Raytheon Technologies Cor	5 123	6 988	4 796	3 796	4 602	4 929 -	2 386	3 412	4 872	2 930
The Boeing Company	4 486	4 754	4 644	6 835	9 135 -	566 -	9 731 -	3 788 -	4 737 -	2 038
Safran	-	126 -	424	1 908	4 790	1 283	2 447	352	68 -	2 426
TransDigm Group Incorpor	253	411	556	498	836	792	570	600	812	1 190
Dassault Aviation	283	141	379	709	573	713	303	605	716	693
Hindustan Aeronautics Limi	330	137	279	343	259	284	320	386	576	634
Howmet Aerospace Inc.	221 -	296 -	883 -	62	561	418	213	228	440	702
Textron Inc.		551	1 574	256	1 067		664	273	1 507	845
Total	12 912	14 959	14 248	20 038	21 370	7 692 -	10 864	5 997	6 006	12 190

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Airbus	14	18	49	22	21 -	77 -	60	21	21	29	34
Raytheon Technologies Cor	10	7	11	14	10	15 -	33	33	29	38	18
The Boeing Company	17	19	20	22	18 -	290 -	10 -	28 -	22 -	71	95
Safran	-	169 -	63	15	7	36	24	145	697 -	21	47
TransDigm Group Incorpor	34	27	28	24	22	33	39	54	35	37	33
Dassault Aviation	38	72	24	15	18	14	25	13	18	21	20
Hindustan Aeronautics Limi	7	19	9	7	10	5	6	10	10	16	9
Howmet Aerospace Inc.	55 -	28 -	9 -	166	13	29	48	53	35	29	113
Textron Inc.		19	15	48	9		13	36	20	17	18
Moyenne	17	17	20	17	17	58 -	32	70	80	44	34

4 - Financial Data (2014 - 2022)

Airbus

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	60 713	64 450	66 581	66 767	63 707	70 478	49 912	52 149	58 763	65 446
Gross Profit	8 937	8 851	5 264	7 607	8 787	10 505	5 662	9 631	10 571	10 044
Operating Profit	3 587	4 045 -	6	4 110	5 065	1 381 -	805	5 750	5 833	4 266
Profit before tax	3 213	3 375	1 291	4 570	4 285	1 064 -	1 130	5 027	5 075	4 502
Income Tax	- 863 -	677 -	291 -	1 693 -	1 274 -	2 389 -	39 -	853 -	939 -	1 156
Net result attributable to owners of the company	2 343	2 696	995	2 873	3 054 -	1 325 -	1 169	4 213	4 247	3 789
EBITDA	5 737	6 511	2 288	6 408	7 509	4 308	2 026	8 075	8 549	6 508
Balance Sheet										
Net debt	- 475	2 273 -	265 -	1 727 -	1 441	930	2 981	625 -	3 106 -	2 878
Equity	7 061	5 966	3 657	13 348	9 719	5 990	6 456	9 486	12 982	17 730
Capital employed	6 586	8 239	3 392	11 621	8 278	6 920	9 437	10 111	9 876	14 852
Fixed Assets	7 081	9 903	3 423	11 809	10 184	12 571	808	2 224 -	531	5 040
Working Capital	- 495 -	1 664 -	31 -	188 -	1 906 -	5 651	8 629	7 887	10 407	9 812
Cash Flows										
Net cash generated from operating activities	2 560	3 600	4 369	4 444	2 318	3 753 -	5 420	4 639	6 288	6 405
Net cash generated from investing activities	- 3 223 -	3 459 -	830 -	2 530 -	1 635 -	2 864	4 126 -	2 719 -	3 113 -	4 132
Net cash generated from financing activities	495 -	25 -	116	321 -	3 222 -	958	6 833 -	2 179 -	2 115 -	1 422
Net increase / decrease in cash and cash equivalents	88	287	3 483	1 861 -	2 593 -	114	5 125	133	1 251	646
Share Information										
Number of shares	782 962 385	785 621 099	773 798 837	773 772 702	780 943 038	777 039 858	783 178 191	785 761 995	787 753 485	789 760 599
Price	41,35	62,58	62,84	82,75	83,96	130,48	89,78	112,36	111,02	139,78
Market Cap	32 375	49 164	48 626	64 030	65 568	101 388	70 314	88 288	87 456	110 393
Earning / Shares	2,99	3,43	1,29	3,05	3,91 -	1,71 -	1,49	5,36	5,40	4,80
Earning / Shares (Diluted)	2,99	3,42	1,29	3,04	3,91 -	1,71 -	1,49	5,36	5,39	4,80
Dividends	1,20	1,30	1,35	1,50	1,65	-	-	1,50	1,80	2,80
Financial KPI										
Sales Variation		6%	3%	0%	-5%	11%	-29%	4%	13%	11%
Gross Profit / Revenue	15%	14%	8%	11%	14%	15%	11%	18%	18%	15%
EBITDA / Revenue	9%	10%	3%	10%	12%	6%	4%	15%	15%	10%
Operating Profit / Revenue	6%	6%	0%	6%	8%	2%	-2%	11%	10%	7%
Finance Result / Revenue	-1%	-1%	2%	1%	-1%	0%	-1%	-1%	-1%	0%
Tax Rate	-27%	-20%	-23%	-37%	-30%	-225%	3%	-17%	-19%	-26%
Return on equity	33%	45%	27%	22%	31%	-22%	-18%	44%	32%	19%
Sales / Capital employed	9,2	7,8	19,6	5,7	7,7	10,2	5,3	5,2	6,0	4,4
Return on capital employed before income tax	54%	49%	0%	35%	61%	20%	-9%	57%	59%	29%
Free Cash Flow / Revenue	0%	1%	2%	3%	0%	2%	-14%	5%	7%	5%
Net Debt / EBITDA*	- 0,1	0,3 -	0,3 -	0,3 -	0,2 -	0,1	0,6 -	0,1 -	0,6 -	0,7
Net Debt / Equity*	-10%	32%	-18%	-16%	-18%	-11%	18%	-12%	-37%	-24%
% Investments	-4%	-5%	-5%	-4%	-4%	-3%	-4%	-4%	-4%	-5%
% Working Capital	-1%	-3%	0%	0%	-3%	-8%	17%	15%	18%	15%
% Fixed Assets	12%	15%	5%	18%	16%	18%	2%	4%	-1%	8%
Price to book ratio	4,6	8,3	13,3	4,8	6,7	17,0	10,9	9,3	6,8	6,2
PER	14	18	49	27	21 -	76 -	60	21	21	29
Yield	2,9%	2,1%	2,1%	1,8%	2,0%	0,0%	0,0%	1,3%	1,6%	2,0%
% of distribution	40,1%	37,9%	105,0%	40,4%	42,2%	0,0%	0,0%	28,0%	33,4%	58,4%

*Total net debt excluding lease liabilities