

# Rapport MutuaValue

## Infineon

XWBO:IFX

<b>Pays</b>	Germany		
<b>Industrie</b>	Technology		
<b>Supersecteur</b>	Technology		
<b>Secteur</b>	Technology Hardware and Equipment		
<b>Sous Secteur</b>	Semiconductors		
<b>Employés</b>	59 340		
<b>Chiffre d'affaires 2023</b>	16 309 mEUR	<b>PER 2023</b>	13,2
<b>Résultat net 2023</b>	3 137 mEUR	<b>Dividend Yield 2023</b>	1,0%
<b>Market Cap 31.12.2023</b>	40 901 mEUR	<b>Béta boursier</b>	1,63
<b>Cours au 31.12.2023</b>	31,4 EUR		

Infineon Technologies AG est un concepteur, développeur et fabricant allemand de semi-conducteurs et de solutions système associées. La Société opère à travers quatre divisions : Automobile, Énergie industrielle verte, Systèmes d'alimentation et de capteurs et Systèmes sécurisés connectés. La division automobile conçoit, développe, fabrique et commercialise des semi-conducteurs pour prendre en charge des applications automobiles telles que l'électromobilité, la conduite automatisée, la connectivité et la sécurité avancée. La division Industrial Power Control fournit des produits, des solutions et des services pour la production, la transmission, le stockage et l'utilisation de l'énergie. Power & Sensor Systems fournit des semi-conducteurs et des dispositifs d'alimentation et de connectivité tels que des chargeurs, des serveurs, des cartes mères, des outils électriques et des systèmes d'éclairage. Connected Secure Systems fournit des technologies Internet des objets (IoT) telles que l'informatique, la connectivité sans fil et des technologies qui fournissent des connexions sécurisées.

## Documents

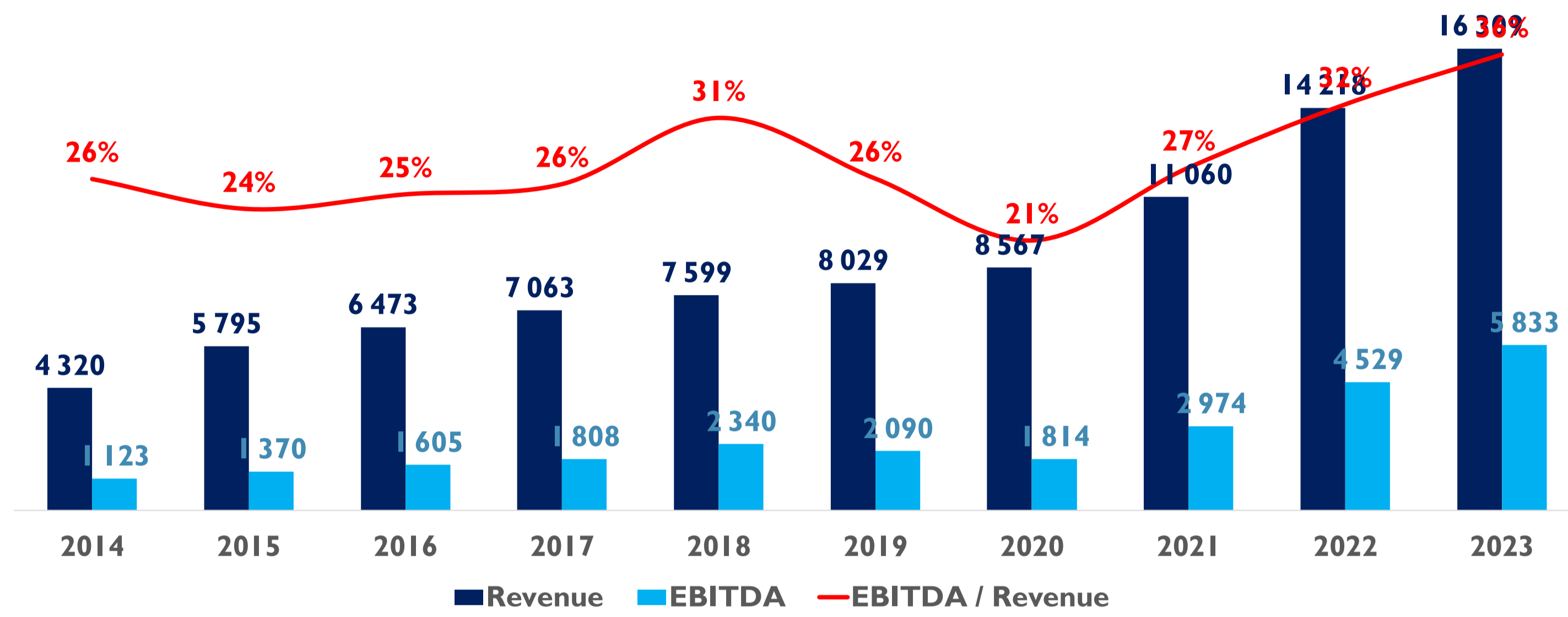
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

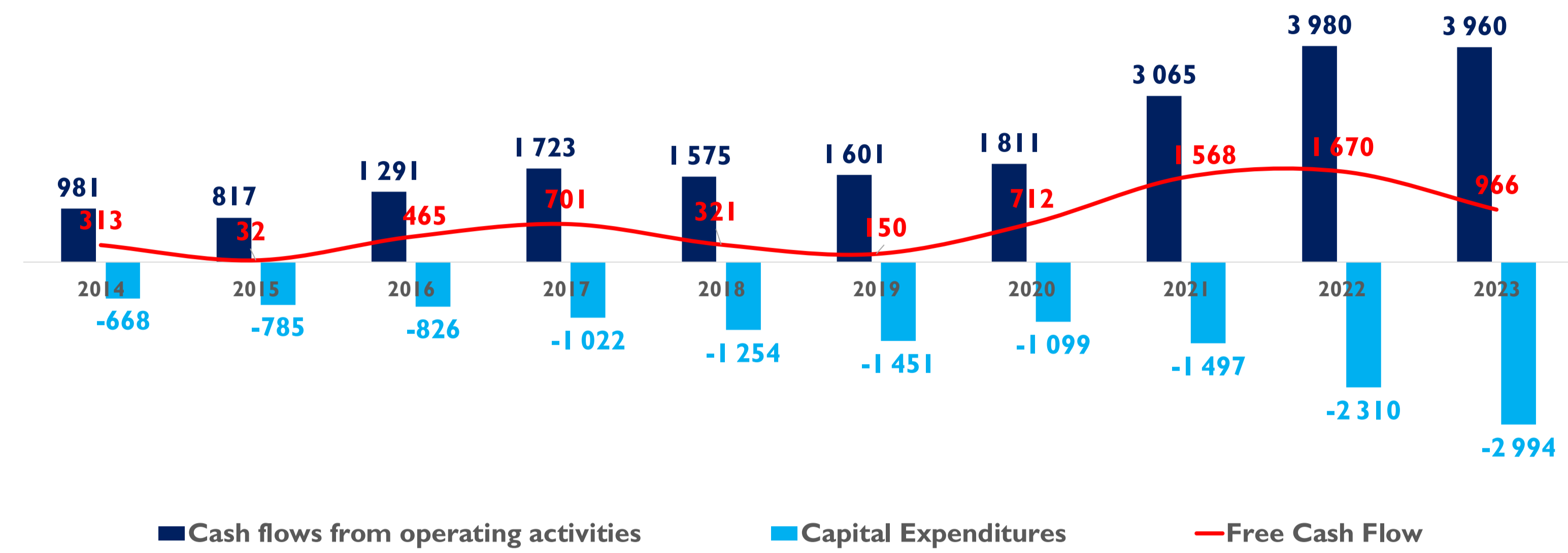
**Infineon**

**Industry** Technology  
**Supersector** Technology  
**Sector** Technology Hardware and Equipment  
**Sub Sector** Semiconductors

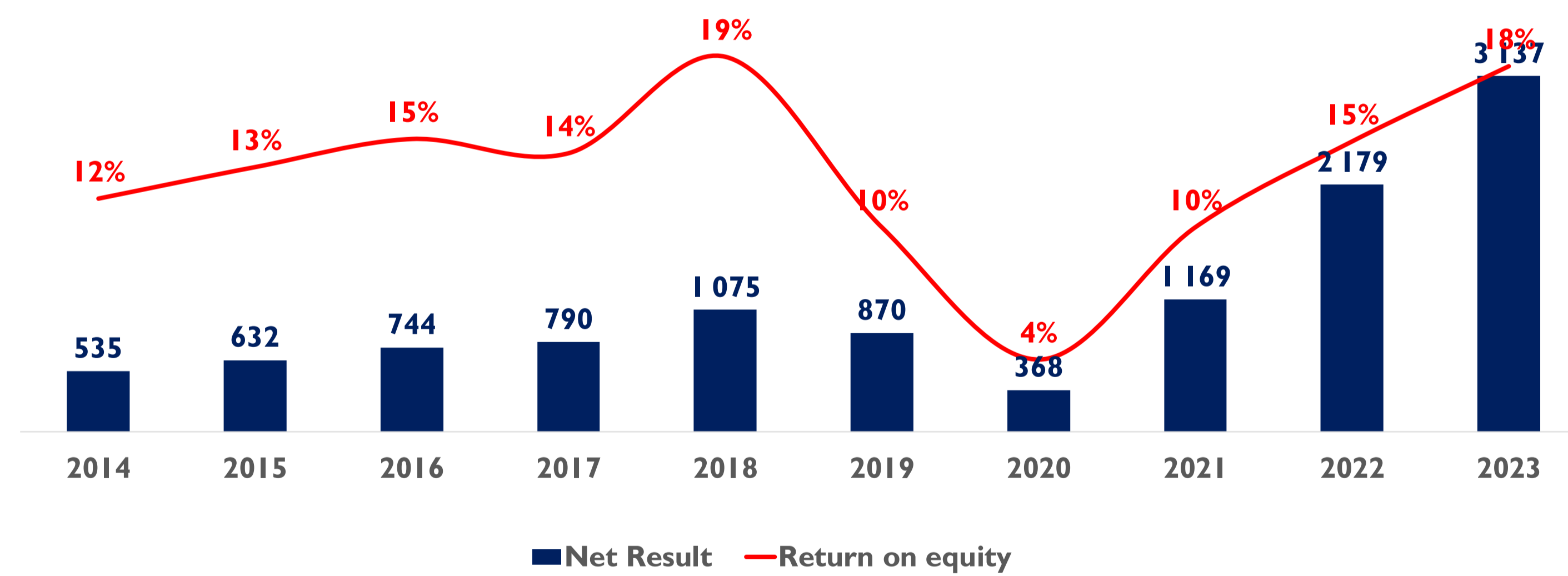
Revenue & EBITDA (M EUR)



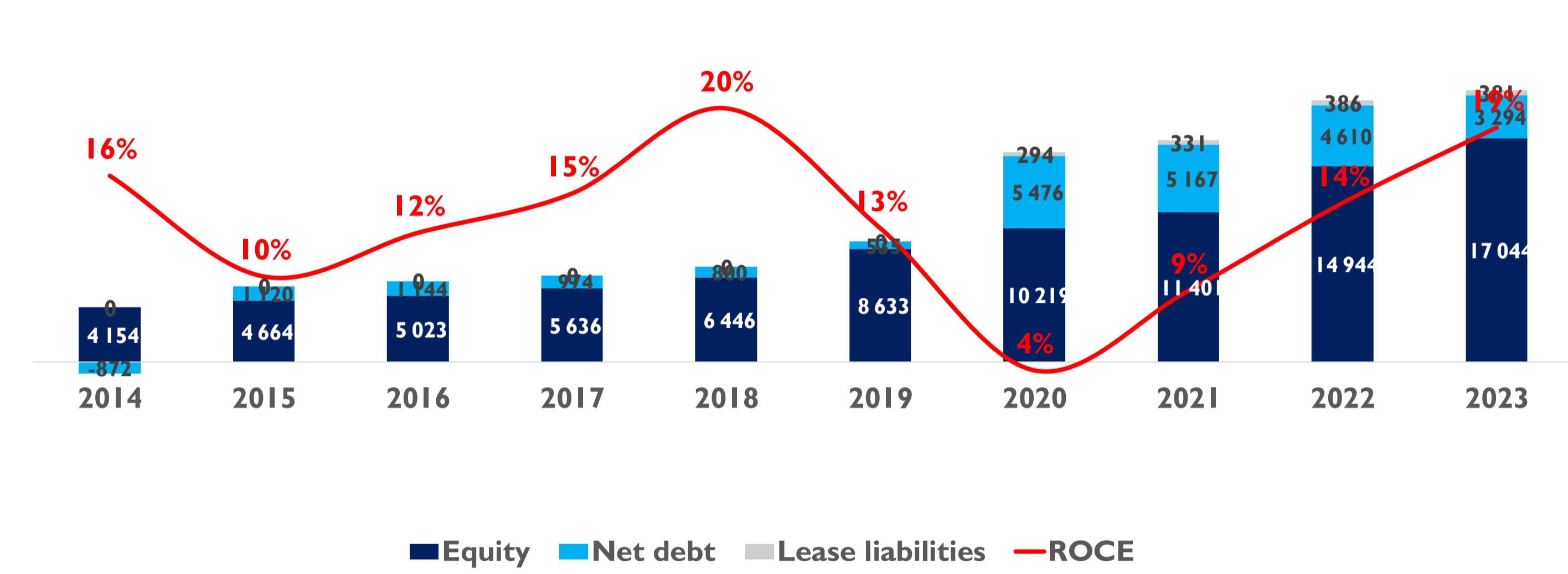
Free Cash Flow (M EUR)



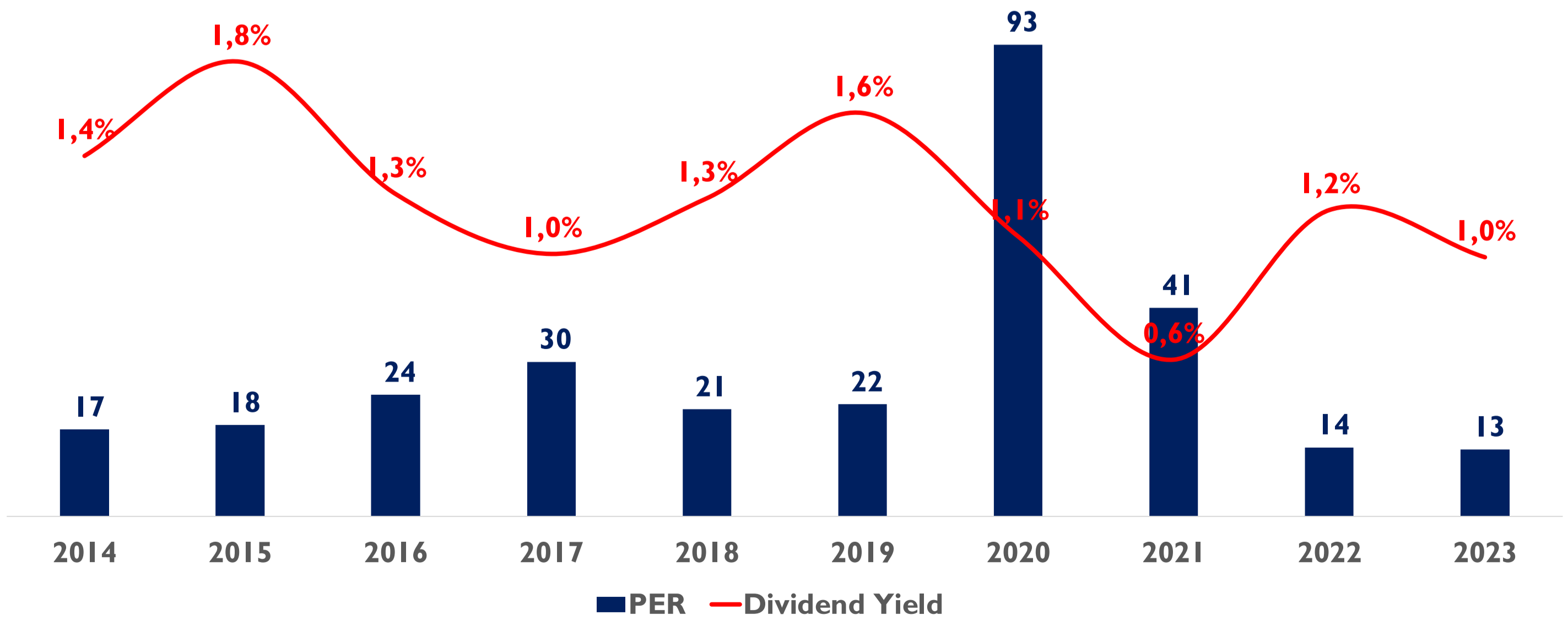
Net Result (M EUR) & Return On Equity (%)



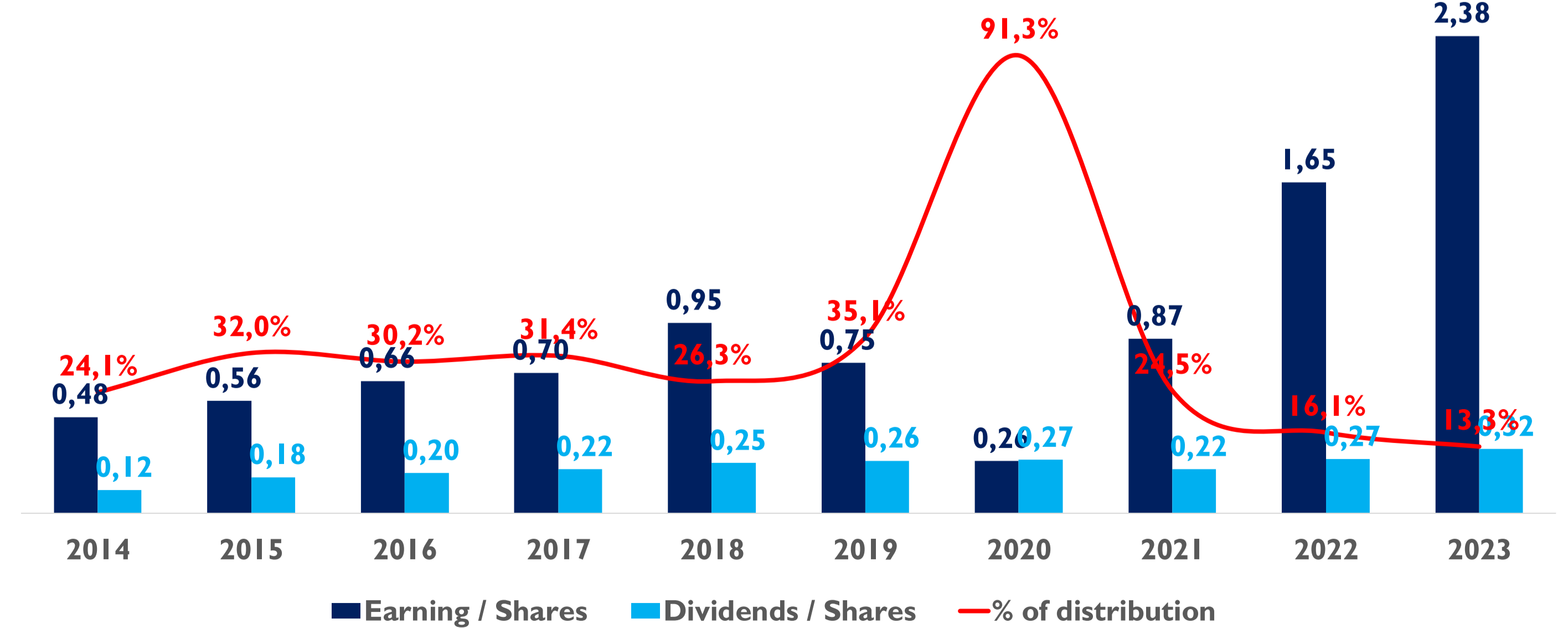
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Infineon

<b>Industry</b>	Technology
<b>Supersector</b>	Technology
<b>Sector</b>	Technology Hardware and Equipment
<b>Sub Sector</b>	Semiconductors

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Infineon</b>	<b>4 320</b>	<b>5 795</b>	<b>6 473</b>	<b>7 063</b>	<b>7 599</b>	<b>8 029</b>	<b>8 567</b>	<b>11 060</b>	<b>14 218</b>	<b>16 309</b>
Taiwan Semiconductor Mz	20 292	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627
Tokyo Electron Limited	4 221	4 654	5 395	5 911	8 974	10 480	8 915	10 689	14 248	14 190
NVIDIA Corporation	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
ASML	5 856	6 287	6 795	9 053	10 944	11 820	13 979	18 611	21 173	27 559
Advanced Micro Devices,	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
QUALCOMM Incorporated	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
STMicroelectronics	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854
<b>Total</b>	<b>70 654</b>	<b>84 664</b>	<b>97 916</b>	<b>100 727</b>	<b>118 334</b>	<b>129 766</b>	<b>135 262</b>	<b>185 422</b>	<b>253 903</b>	<b>248 787</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Infineon</b>		<b>34%</b>	<b>12%</b>	<b>9%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>	<b>29%</b>	<b>29%</b>	<b>15%</b>	<b>14%</b>
Taiwan Semiconductor Mz		19%	20%	-2%	7%	9%	22%	27%	37%	-8%	13%
Tokyo Electron Limited		10%	16%	10%	52%	17%	-15%	20%	33%	0%	15%
NVIDIA Corporation			11%	21%	47%	23%	-15%	65%	71%	-2%	24%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
Advanced Micro Devices,		-19%	11%	10%	27%	6%	33%	82%	52%	-6%	24%
QUALCOMM Incorporated		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
STMicroelectronics		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
<b>Moyenne</b>		<b>20%</b>	<b>16%</b>	<b>3%</b>	<b>17%</b>	<b>10%</b>	<b>4%</b>	<b>37%</b>	<b>37%</b>	<b>-2%</b>	<b>14%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Infineon</b>	<b>535</b>	<b>632</b>	<b>744</b>	<b>790</b>	<b>1 075</b>	<b>870</b>	<b>368</b>	<b>1 169</b>	<b>2 179</b>	<b>3 137</b>
Taiwan Semiconductor Mz	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	-	134	546	633	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, -	332	606	471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporated	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Infineon</b>		<b>18%</b>	<b>18%</b>	<b>6%</b>	<b>36%</b>	<b>-19%</b>	<b>-58%</b>	<b>218%</b>	<b>86%</b>	<b>44%</b>	<b>22%</b>
Taiwan Semiconductor Mz		25%	16%	-3%	4%	6%	41%	24%	60%	-19%	14%
Tokyo Electron Limited		-508%	16%	35%	90%	25%	-28%	27%	67%	-3%	24%
NVIDIA Corporation			1%	138%	92%	39%	-38%	68%	139%	-56%	27%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices,		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
QUALCOMM Incorporated		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
STMicroelectronics		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
<b>Moyenne</b>		<b>14%</b>	<b>-3%</b>	<b>11%</b>	<b>40%</b>	<b>5%</b>	<b>17%</b>	<b>56%</b>	<b>56%</b>	<b>-15%</b>	<b>18%</b>

\* 2015 - 2023

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

#### Infineon

Industry Technology  
 Supersector Technology  
 Sector Technology Hardware and Equipment  
 Sub Sector Semiconductors

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Infineon</b>	<b>525</b>	<b>555</b>	<b>763</b>	<b>983</b>	<b>1 469</b>	<b>1 161</b>	<b>581</b>	<b>1 470</b>	<b>2 845</b>	<b>3 948</b>
Taiwan Semiconductor Man	7 882	9 233	11 836	11 141	11 225	11 421	16 919	20 755	34 280	27 116
Tokyo Electron Limited	222	669	949	1 151	2 231	2 546	1 877	2 450	4 261	3 968
NVIDIA Corporation	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
Broadcom Inc.	361	1 499	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
ASML	1 524	1 565	1 658	2 496	2 883	2 717	4 052	6 750	7 321	9 042
Advanced Micro Devices, In-	128	- 442	- 353	170	394	185	789	3 221	1 185	368
QUALCOMM Incorporatec	6 219	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143
STMicroelectronics	122	100	257	900	1 183	320	1 005	2 165	4 251	4 179
<b>Total</b>	<b>16 726</b>	<b>19 182</b>	<b>21 592</b>	<b>22 711</b>	<b>27 322</b>	<b>31 626</b>	<b>35 909</b>	<b>56 977</b>	<b>91 763</b>	<b>74 503</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Infineon</b>	<b>3 282</b>	<b>5 784</b>	<b>6 167</b>	<b>6 610</b>	<b>7 246</b>	<b>9 168</b>	<b>15 989</b>	<b>16 899</b>	<b>19 940</b>	<b>20 719</b>
Taiwan Semiconductor Man	24 966	25 481	32 319	32 485	36 438	41 075	47 050	59 891	77 519	87 620
Tokyo Electron Limited	3 688	4 262	3 968	4 249	5 429	5 825	5 403	6 432	7 659	7 321
NVIDIA Corporation	-	5 030	5 116	5 685	4 776	9 470	3 677	21 435	34 872	28 863
Broadcom Inc.	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
ASML	7 101	7 060	10 233	11 443	13 036	14 718	12 632	7 893	8 430	11 261
Advanced Micro Devices, In	1 313	978	775	685	1 256	2 037	4 089	5 272	50 146	50 901
QUALCOMM Incorporatec	26 410	31 992	35 660	14 684	4 822	8 014	12 699	16 782	29 341	26 690
STMicroelectronics	4 475	4 757	4 772	4 749	5 908	5 912	6 613	8 028	12 199	15 411
<b>Total</b>	<b>77 122</b>	<b>91 627</b>	<b>126 936</b>	<b>105 210</b>	<b>114 203</b>	<b>143 141</b>	<b>155 353</b>	<b>189 092</b>	<b>286 858</b>	<b>293 798</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Infineon</b>	<b>16%</b>	<b>10%</b>	<b>12%</b>	<b>15%</b>	<b>20%</b>	<b>13%</b>	<b>4%</b>	<b>9%</b>	<b>14%</b>	<b>19%</b>	<b>11%</b>
Taiwan Semiconductor Man	32%	36%	37%	34%	31%	28%	36%	35%	44%	31%	36%
Tokyo Electron Limited	6%	16%	24%	27%	41%	44%	35%	38%	56%	54%	35%
NVIDIA Corporation	-	14%	14%	28%	59%	36%	63%	19%	27%	13%	28%
Broadcom Inc.	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%	12%
ASML	21%	22%	16%	22%	22%	18%	32%	86%	87%	80%	33%
Advanced Micro Devices, In	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%	8%
QUALCOMM Incorporatec	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%	31%
STMicroelectronics	3%	2%	5%	19%	20%	5%	15%	27%	35%	27%	18%
<b>Moyenne</b>	<b>22%</b>	<b>21%</b>	<b>17%</b>	<b>22%</b>	<b>24%</b>	<b>22%</b>	<b>23%</b>	<b>30%</b>	<b>32%</b>	<b>25%</b>	<b>25%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Infineon</b>	<b>9 097</b>	<b>11 293</b>	<b>17 744</b>	<b>24 017</b>	<b>22 610</b>	<b>19 219</b>	<b>30 512</b>	<b>46 388</b>	<b>29 121</b>	<b>40 901</b>
Taiwan Semiconductor Man	97 972	111 243	147 114	182 575	171 138	1 380 826	2 370 633	2 755 302	1 813 386	2 435 024
Tokyo Electron Limited	7 813	11 402	10 069	14 737	26 062	21 995	25 468	55 586	70 001	48 214
NVIDIA Corporation	-	10 451	15 104	49 639	129 133	74 688	119 209	288 442	573 008	437 090
Broadcom Inc.	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
ASML	39 110	35 345	45 896	63 877	57 639	110 646	166 883	288 086	203 678	269 669
Advanced Micro Devices, In	1 660	2 100	8 929	8 160	16 559	46 040	90 306	158 579	95 400	219 702
QUALCOMM Incorporatec	103 716	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134
STMicroelectronics	5 455	5 362	9 489	16 524	11 043	21 646	27 822	39 914	30 423	43 413
<b>Total</b>	<b>282 654</b>	<b>295 138</b>	<b>401 191</b>	<b>512 224</b>	<b>607 295</b>	<b>1 865 277</b>	<b>3 055 482</b>	<b>3 956 741</b>	<b>3 121 362</b>	<b>3 927 351</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Infineon</b>	<b>535</b>	<b>632</b>	<b>744</b>	<b>790</b>	<b>1 075</b>	<b>870</b>	<b>368</b>	<b>1 169</b>	<b>2 179</b>	<b>3 137</b>
Taiwan Semiconductor Man	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	- 134	546	633	852	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	- 1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, In-	332	- 606	- 471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporatec	6 562	4 842	5 412	2 056	- 4 248	3 904	4 236	7 984	12 128	6 633
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Infineon</b>	<b>17</b>	<b>18</b>	<b>24</b>	<b>30</b>	<b>21</b>	<b>22</b>	<b>83</b>	<b>40</b>	<b>13</b>	<b>13</b>	<b>25</b>
Taiwan Semiconductor Man	14	13	14	18	17	127	155	146	60	99	74
Tokyo Electron Limited	- 58	21	16	17	16	11	17	30	23	16	20
NVIDIA Corporation	-	18	26	36	49	20	52	75	63	109	52
Broadcom Inc.	82	24	- 36	60	8	45	48	32	17	25	26
ASML	28	25	31	30	23	43	47	49	36	34	38
Advanced Micro Devices, In-	5	- 3	- 19	228	56	152	45	57	77	280	81
QUALCOMM Incorporatec	16	16	16	31	- 22	21	26	17	10	17	20
STMicroelectronics	47	33	83	91	8	24	49	23	8	11	19
<b>Moyenne</b>	<b>18</b>	<b>17</b>	<b>24</b>	<b>27</b>	<b>23</b>	<b>68</b>	<b>95</b>	<b>79</b>	<b>40</b>	<b>59</b>	<b>50</b>

## 4 - Financial Data (2014 - 2022)

Infineon

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	4 320	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309
Gross Profit	1 647	2 080	2 330	2 621	2 885	2 994	2 776	4 260	6 131	7 413
Operating Profit	525	555	763	983	1 469	1 161	581	1 470	2 845	3 948
Profit before tax	519	520	705	933	1 411	1 083	424	1 319	2 723	3 921
Income Tax	- 31	102	36 -	142 -	193 -	194 -	52 -	144 -	537 -	782
<b>Net result attributable to owners of the company</b>	<b>535</b>	<b>632</b>	<b>744</b>	<b>790</b>	<b>1 075</b>	<b>870</b>	<b>368</b>	<b>1 169</b>	<b>2 179</b>	<b>3 137</b>
<b>EBITDA</b>	<b>1 123</b>	<b>1 370</b>	<b>1 605</b>	<b>1 808</b>	<b>2 340</b>	<b>2 090</b>	<b>1 814</b>	<b>2 974</b>	<b>4 529</b>	<b>5 833</b>
<b>Balance Sheet</b>										
Net debt	- 872	1 120	1 144	974	800	535	5 770	5 498	4 996	3 675
Equity	4 154	4 664	5 023	5 636	6 446	8 633	10 219	11 401	14 944	17 044
Capital employed	3 282	5 784	6 167	6 610	7 246	9 168	15 989	16 899	19 940	20 719
Fixed Assets	951	3 254	3 205	3 837	4 005	3 888	12 260	13 090	16 075	15 696
Working Capital	2 331	2 530	2 962	2 773	3 241	5 280	3 729	3 809	3 865	5 023
<b>Cash Flows</b>										
Net cash generated from operating activities	981	817	1 291	1 723	1 575	1 601	1 811	3 065	3 980	3 960
Net cash generated from investing activities	- 273 -	2 593 -	1 098 -	1 131 -	1 163 -	2 488 -	7 172 -	2 284 -	2 441 -	2 264
Net cash generated from financing activities	- 179	1 363 -	229 -	340 -	542	1 167	6 274 -	885 -	1 869 -	1 301
Net increase / decrease in cash and cash equivalents	531 -	385 -	48	235 -	128	289	830 -	102 -	311	382
<b>Share Information</b>										
Number of shares	1 110 700 000	1 122 600 000	1 125 200 000	1 128 600 000	1 130 500 000	1 163 400 000	1 264 500 000	1 301 200 000	1 301 800 000	1 303 000 000
Price	8,19	10,06	15,77	21,28	20,00	16,52	24,13	35,65	22,37	31,39
<b>Market Cap</b>	<b>9 097</b>	<b>11 293</b>	<b>17 744</b>	<b>24 017</b>	<b>22 610</b>	<b>19 219</b>	<b>30 512</b>	<b>46 388</b>	<b>29 121</b>	<b>40 901</b>
Earning / Shares	0,48	0,56	0,66	0,70	0,95	0,75	0,26	0,87	1,65	2,38
Earning / Shares (Diluted)	0,48	0,56	0,66	0,70	0,95	0,75	0,26	0,87	1,65	2,38
Dividends	0,12	0,18	0,20	0,22	0,25	0,26	0,27	0,22	0,27	0,32
<b>Financial KPI</b>										
Sales Variation		34%	12%	9%	8%	6%	7%	29%	29%	15%
Gross Profit / Revenue	38%	36%	36%	37%	38%	37%	32%	39%	43%	45%
EBITDA / Revenue	26%	24%	25%	26%	31%	26%	21%	27%	32%	36%
Operating Profit / Revenue	12%	10%	12%	14%	19%	14%	7%	13%	20%	24%
Finance Result / Revenue	0%	-1%	-1%	-1%	-1%	-1%	-2%	-1%	-1%	0%
Tax Rate	-6%	20%	5%	-15%	-14%	-18%	-12%	-11%	-20%	-20%
Return on equity	12%	13%	15%	14%	19%	10%	4%	10%	15%	18%
Sales / Capital employed	1,3	1,0	1,0	1,1	1,0	0,9	0,5	0,7	0,7	0,8
Return on capital employed before income tax	16%	10%	12%	15%	20%	13%	4%	9%	14%	19%
Free Cash Flow / Revenue	7%	1%	7%	10%	4%	2%	8%	14%	12%	6%
Net Debt / EBITDA*	- 0,8	0,8	0,7	0,5	0,3	0,3	3,0	1,7	1,0	0,6
Net Debt / Equity*	-21%	24%	23%	17%	12%	6%	54%	45%	31%	19%
% Investments	-15%	-14%	-13%	-14%	-17%	-18%	-13%	-14%	-16%	-18%
% Working Capital	54%	44%	46%	39%	43%	66%	44%	34%	27%	31%
% Fixed Assets	22%	56%	50%	54%	53%	48%	143%	118%	113%	96%
Price to book ratio	2,2	2,4	3,5	4,3	3,5	2,2	3,0	4,1	1,9	2,4
PER	17	18	24	30	21	22	93	41	14	13
Yield	1,4%	1,8%	1,3%	1,0%	1,3%	1,6%	1,1%	0,6%	1,2%	1,0%
% of distribution	24,1%	32,0%	30,2%	31,4%	26,3%	35,1%	91,3%	24,5%	16,1%	13,3%

\*Total net debt excluding lease liabilities