

Rapport MutuaValue

Rheinmetall

XFRA:RHM

Pays	Germany			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Aerospace and Defense			
Sous Secteur	Defense			
Employés	24 753			
Chiffre d'affaires 2023	7 176	mEUR	PER 2023	25,0
Résultat net 2023	535	mEUR	Dividend Yield 2023	1,4%
Market Cap 31.12.2023	13 355	mEUR	Béta boursier	0,64
Cours au 31.12.2023	288,2	EUR		

Rheinmetall AG est une société basée en Allemagne, spécialisée dans les solutions de sécurité et de mobilité. Elle opère à travers deux segments : Défense et Automobile. Le segment Défense est divisé en trois divisions : Vehicle Systems, qui fabrique des véhicules tactiques à roues et des véhicules blindés à chenilles, des systèmes de protection nucléaire, biologique, chimique (NBC) et des tourelles ; Weapon and Ammunition, qui comprend des armes et des munitions de gros et moyen calibre, des stations d'armes, des systèmes de charge et des poudres propulsives, et Electronic Solutions, qui développe des systèmes de défense aérienne, de commandement, de contrôle et de reconnaissance, des capteurs et des systèmes de simulation, entre autres. Le segment Automobile comprend également trois divisions : Mécatronique, qui développe des actionneurs, des électrovannes, des systèmes de réduction des émissions, ainsi que des pompes à eau, à huile et à vide ; Hard Parts, qui fabrique des pistons, des blocs moteurs, des culasses, des paliers lisses et des bagues, et Aftermarket, qui comprend l'activité mondiale des pièces de rechange.

Documents

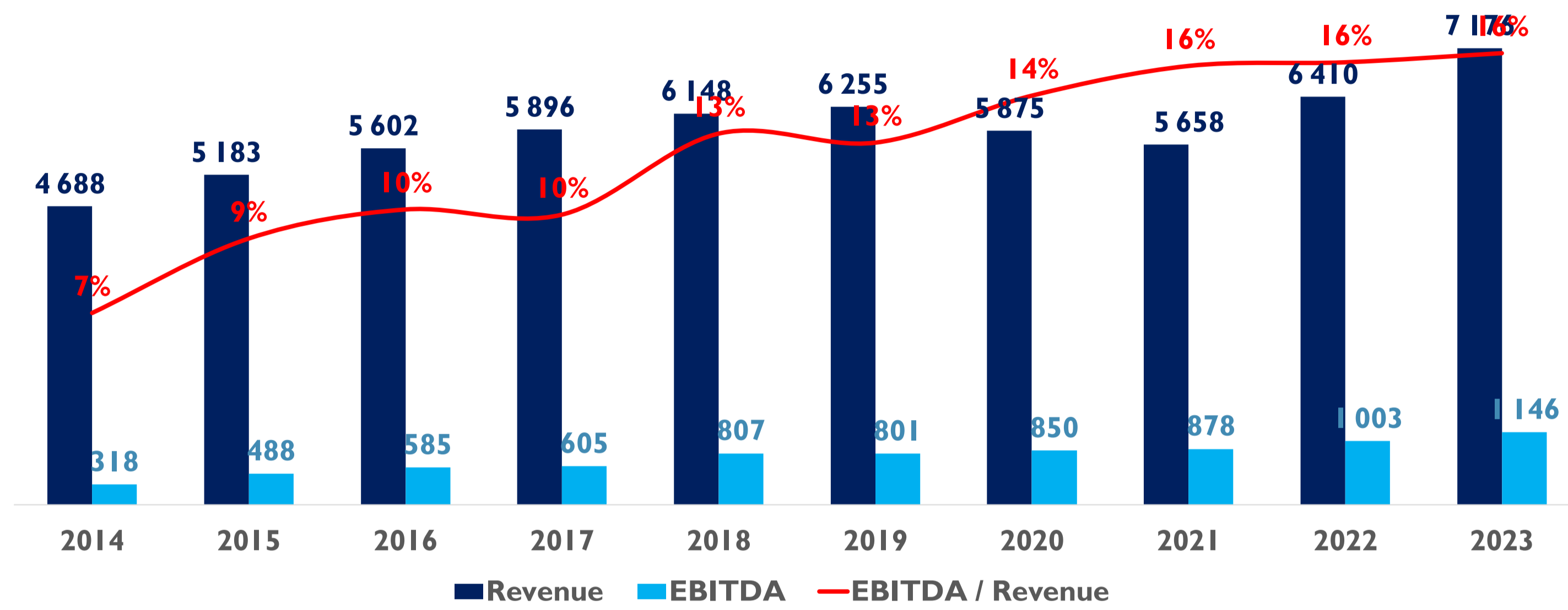
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

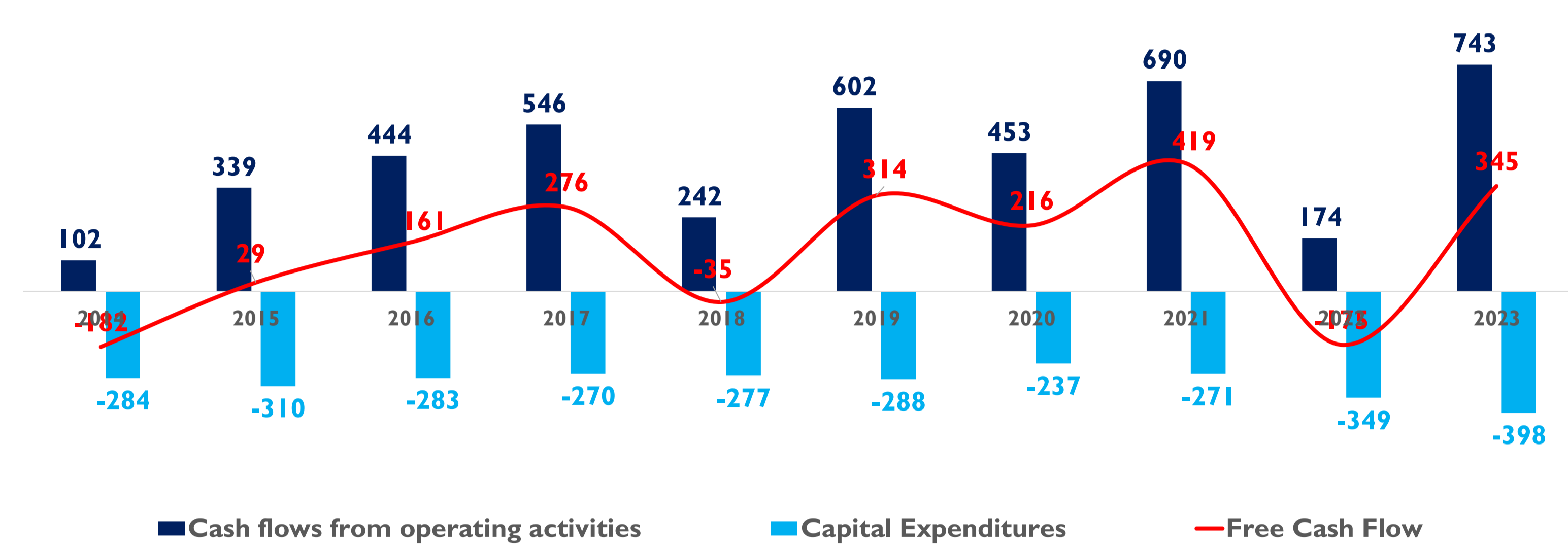
Rheinmetall

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

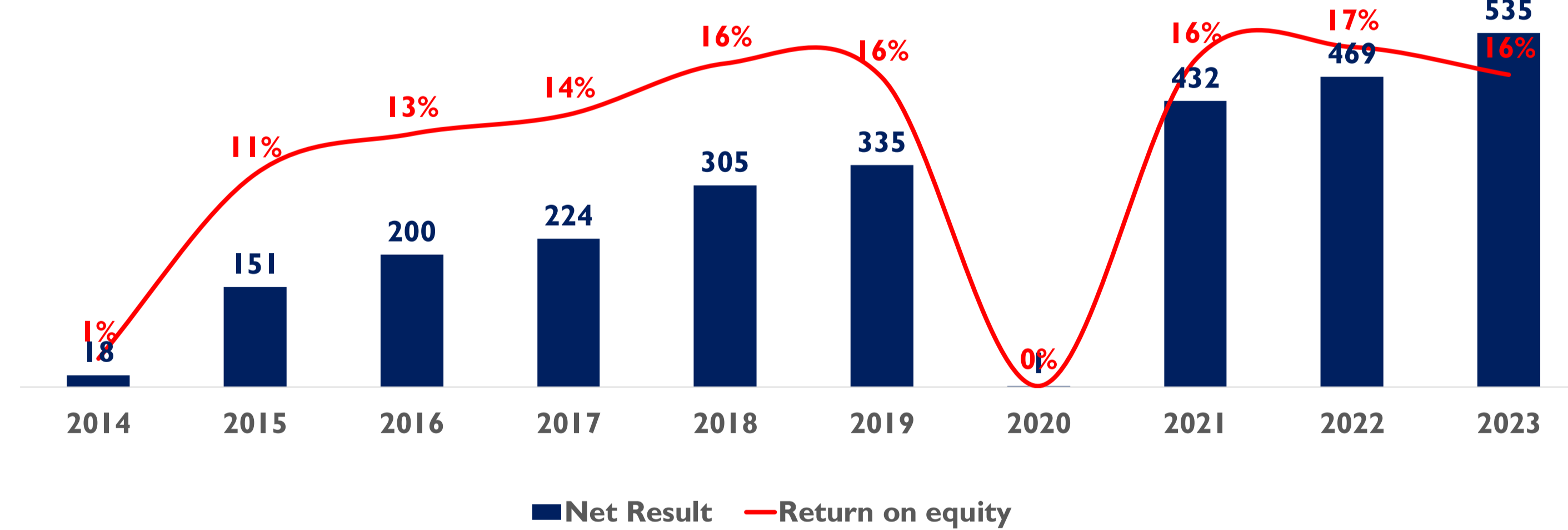
Revenue & EBITDA (M EUR)



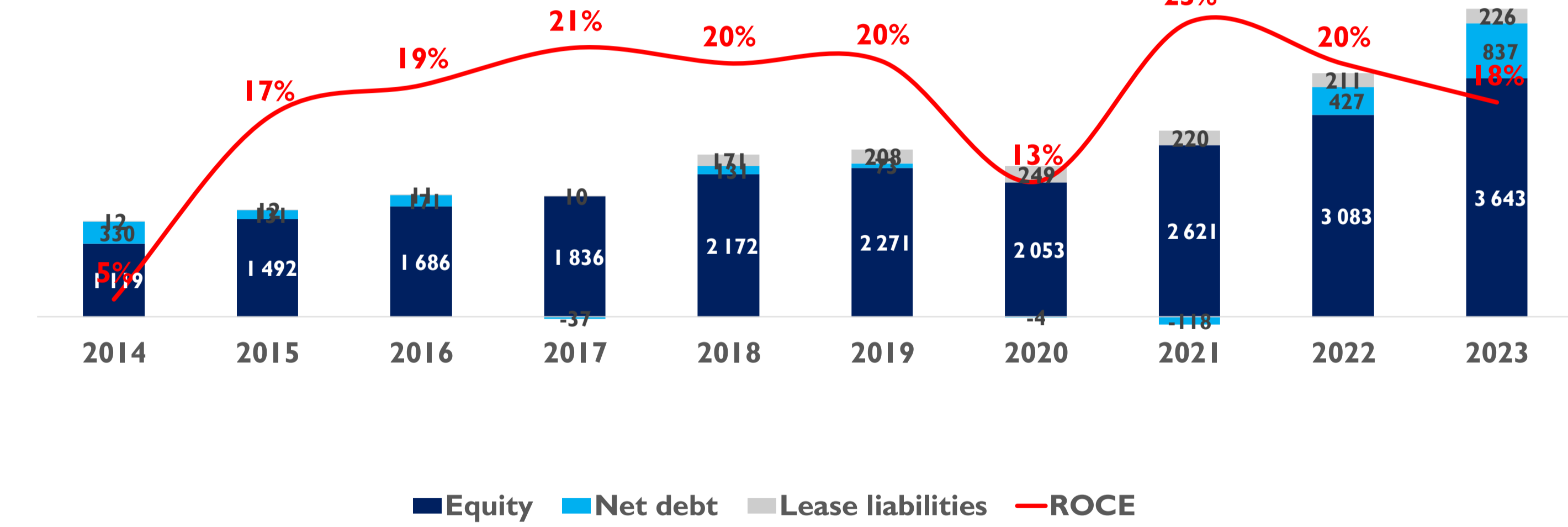
Free Cash Flow (M EUR)



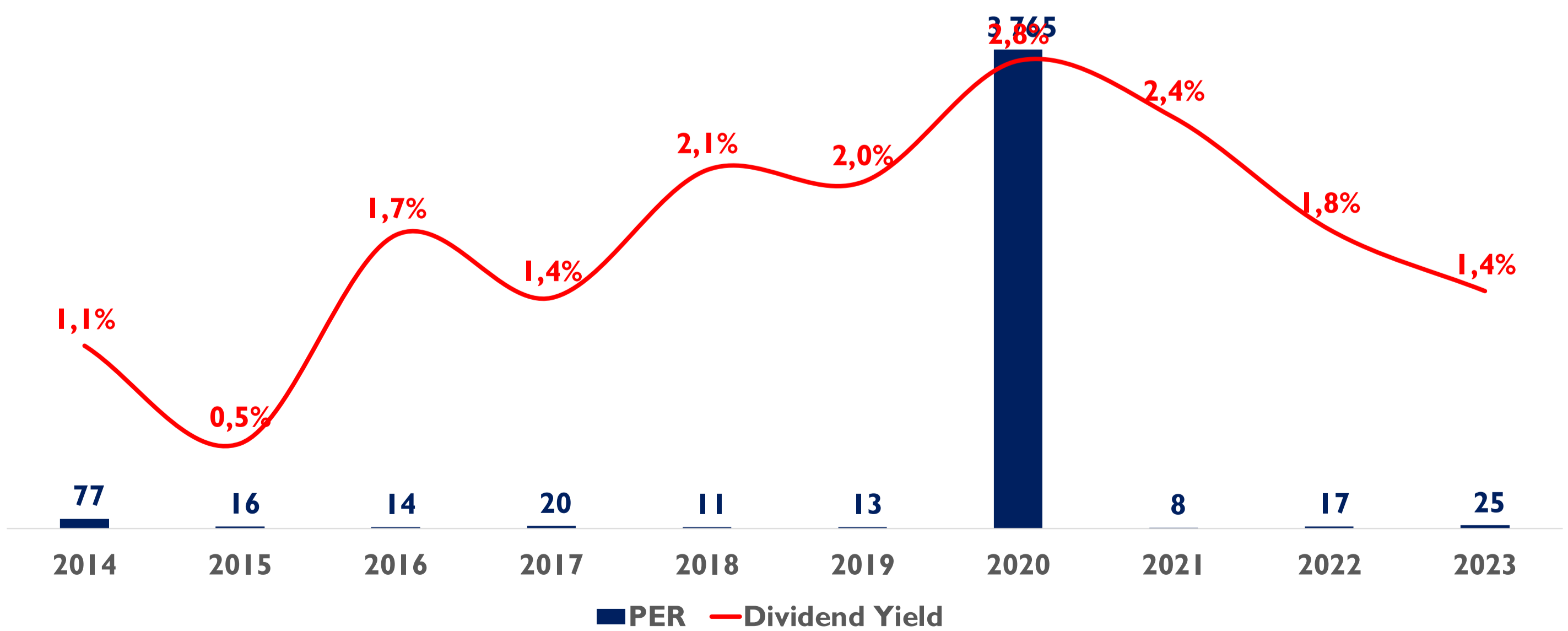
Net Result (M EUR) & Return On Equity (%)



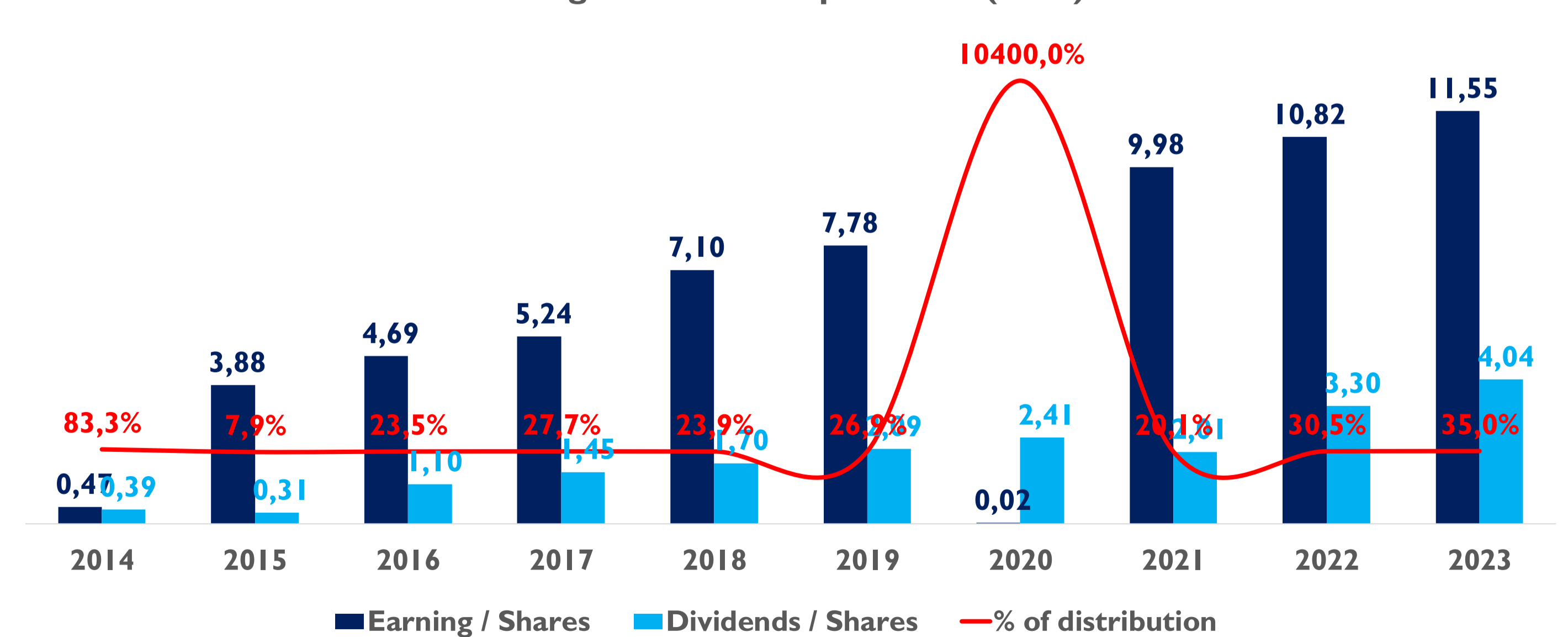
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Rheinmetall

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rheinmetall	4 688	5 183	5 602	5 896	6 148	6 255	5 875	5 658	6 410	7 176
Honeywell International Ir	33 198	35 438	37 285	33 798	36 508	32 677	26 597	30 366	33 251	33 612
Lockheed Martin Corpora	37 559	42 373	44 823	42 565	46 954	53 242	53 295	59 195	61 864	61 975
General Dynamics Corpor	25 411	28 905	29 744	25 826	31 610	35 028	30 906	33 965	36 946	38 771
Bae Systems Plc	19 782	22 685	20 929	19 353	18 690	21 535	21 660	23 231	23 969	26 615
L3Harris Technologies, Inc	-	3 568	5 684	4 917	5 387	22 545	-	31 792	15 997	17 811
Thales	12 974	14 063	14 885	15 795	15 855	18 401	16 989	16 192	17 569	18 428
Bharat Electronics Limited	823	950	1 028	1 089	1 261	1 485	1 405	1 645	1 710	1 894
Saab AB (publ)	2 505	2 958	2 997	3 189	3 233	3 392	3 531	3 820	3 777	4 634
Total	136 940	156 125	162 978	152 428	165 645	194 560	160 257	205 864	201 493	210 916

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Rheinmetall		11%	8%	5%	4%	2%	-6%	-4%	13%	12%	4%
Honeywell International Ir		7%	5%	-9%	8%	-10%	-19%	14%	10%	1%	-1%
Lockheed Martin Corpora		13%	6%	-5%	10%	13%	0%	11%	5%	0%	5%
General Dynamics Corpor		14%	3%	-13%	22%	11%	-12%	10%	9%	5%	4%
Bae Systems Plc		15%	-8%	-8%	-3%	15%	1%	7%	3%	11%	2%
L3Harris Technologies, Inc			59%	-14%	10%	319%	-100%		-50%	11%	22%
Thales		8%	6%	6%	0%	16%	-8%	-5%	9%	5%	3%
Bharat Electronics Limited		15%	8%	6%	16%	18%	-5%	17%	4%	11%	9%
Saab AB (publ)		18%	1%	6%	1%	5%	4%	8%	-1%	23%	6%
Moyenne		14%	4%	-6%	9%	17%	-18%	28%	-2%	5%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rheinmetall	18	151	200	224	305	335	1	432	469	535
Honeywell International Ir	3 491	4 380	4 562	1 380	5 908	5 468	3 895	4 893	4 656	5 189
Lockheed Martin Corpora	2 977	3 311	5 030	1 669	4 407	5 546	5 568	5 576	5 374	6 347
General Dynamics Corpor	2 086	2 723	2 803	2 428	2 921	3 101	2 581	2 876	3 178	3 040
Bae Systems Plc	949	1 241	1 074	960	1 111	1 736	1 460	2 092	1 794	2 142
L3Harris Technologies, Inc	-	307	307	453	610	2 308	-	2 618	996	1 125
Thales	714	765	946	822	982	1 122	483	1 089	1 121	1 024
Bharat Electronics Limited	124	165	193	199	179	236	203	249	272	325
Saab AB (publ)	123	148	119	143	128	190	107	188	197	304
Total	10 482	13 191	15 235	8 278	16 552	20 043	14 297	20 013	18 057	20 031

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Rheinmetall		739%	32%	12%	36%	10%	-100%	43100%	9%	14%	17%
Honeywell International Ir		25%	4%	-70%	328%	-7%	-29%	26%	-5%	11%	2%
Lockheed Martin Corpora		11%	52%	-67%	164%	26%	0%	0%	-4%	18%	8%
General Dynamics Corpor		31%	3%	-13%	20%	6%	-17%	11%	11%	-4%	1%
Bae Systems Plc		31%	-13%	-11%	16%	56%	-16%	43%	-14%	19%	7%
L3Harris Technologies, Inc			0%	47%	35%	278%	-100%		-62%	13%	18%
Thales		7%	24%	-13%	19%	14%	-57%	125%	3%	-9%	4%
Bharat Electronics Limited		34%	17%	3%	-10%	32%	-14%	23%	9%	19%	9%
Saab AB (publ)		21%	-20%	21%	-10%	48%	-44%	76%	5%	54%	9%
Moyenne		26%	15%	-46%	100%	21%	-29%	40%	-10%	11%	5%

* 2015 - 2023

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

Rheinmetall

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rheinmetall	77	275	353	385	502	521	293	624	754	838
Honeywell International Inc	4 803	6 272	6 340	5 963	5 856	7 046	5 192	6 691	6 369	7 221
Lockheed Martin Corporati	4 606	4 993	5 264	4 937	6 405	7 606	7 044	8 055	7 827	7 802
General Dynamics Corpora	3 203	3 838	4 088	3 483	3 893	4 137	3 368	3 676	3 948	3 893
Bae Systems Plc	1 560	1 707	1 739	1 722	1 697	2 044	1 913	2 221	2 311	2 492
L3Harris Technologies, Inc.	-	583	1 001	883	980	3 151	-	4 378	2 224	1 857
Thales	889	965	1 097	1 258	1 403	1 283	818	1 144	1 344	1 653
Bharat Electronics Limited	105	140	195	214	253	329	267	346	333	401
Saab AB (publ)	177	207	188	219	221	281	26	282	294	397
Total	15 419	18 978	20 265	19 064	21 209	26 399	18 921	27 416	25 405	26 556

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rheinmetall	1 461	1 635	1 868	1 809	2 474	2 552	2 298	2 723	3 721	4 706
Honeywell International Inc	16 068	22 992	26 069	23 565	22 089	23 458	21 786	25 535	26 473	27 563
Lockheed Martin Corporati	8 195	15 861	15 003	8 999	12 909	13 500	12 948	17 774	21 734	21 750
General Dynamics Corpora	9 350	10 427	11 887	10 368	20 250	23 240	22 204	25 793	27 602	29 617
Bae Systems Plc	3 742	6 050	2 196	6 276	7 438	9 029	9 925	13 218	17 083	15 208
L3Harris Technologies, Inc.	-	7 474	6 723	5 398	5 921	32 169	-	48 526	24 631	29 551
Thales	3 165	3 028	2 794	2 934	3 017	10 523	9 542	8 904	9 051	7 469
Bharat Electronics Limited	706	823	882	667	914	1 022	943	955	1 259	1 094
Saab AB (publ)	1 318	1 929	1 850	1 861	2 579	3 073	3 180	3 298	3 578	3 617
Total	44 004	70 218	69 273	61 877	77 590	118 567	82 825	146 727	135 131	140 575

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Rheinmetall	5%	17%	19%	21%	20%	20%	13%	23%	20%	18%	18%
Honeywell International Inc	30%	27%	24%	25%	27%	30%	24%	26%	24%	26%	26%
Lockheed Martin Corporati	56%	31%	35%	55%	50%	56%	54%	45%	36%	36%	45%
General Dynamics Corpora	34%	37%	34%	34%	19%	18%	15%	14%	14%	13%	21%
Bae Systems Plc	42%	28%	79%	27%	23%	23%	19%	17%	14%	16%	23%
L3Harris Technologies, Inc.	-	8%	15%	16%	17%	10%	-	9%	9%	6%	10%
Thales	28%	32%	39%	43%	47%	12%	9%	13%	15%	22%	19%
Bharat Electronics Limited	15%	17%	22%	32%	28%	32%	28%	36%	26%	37%	27%
Saab AB (publ)	13%	11%	10%	12%	9%	9%	1%	9%	8%	11%	8%
Moyenne	35%	27%	29%	31%	27%	22%	23%	19%	19%	19%	24%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rheinmetall	1 392	2 393	2 716	4 558	3 453	4 405	3 770	3 590	8 110	13 355
Honeywell International Inc	61 461	70 624	80 425	93 310	85 734	113 599	122 046	127 451	136 042	127 522
Lockheed Martin Corporati	50 248	61 892	70 968	77 043	65 060	97 744	80 999	86 734	120 277	104 050
General Dynamics Corpora	37 995	40 538	49 909	50 756	40 545	45 255	34 797	51 616	64 042	65 053
Bae Systems Plc	19 213	21 409	22 164	20 669	16 332	21 270	17 630	21 009	30 431	39 343
L3Harris Technologies, Inc.	-	7 548	9 700	11 151	14 972	58 827	-	73 614	37 441	36 626
Thales	9 327	14 616	19 652	19 166	21 759	19 715	15 945	15 939	25 333	28 017
Bharat Electronics Limited	1 193	3 692	4 094	4 581	4 448	2 928	2 017	3 621	5 822	7 759
Saab AB (publ)	2 283	2 997	3 780	4 314	3 491	4 002	3 175	2 969	4 880	7 367
Total	183 112	225 708	263 408	285 549	255 794	367 744	280 379	386 545	432 380	429 094

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rheinmetall	18	151	200	224	305	335	1	432	469	535
Honeywell International Inc	3 491	4 380	4 562	1 380	5 908	5 468	3 895	4 893	4 656	5 189
Lockheed Martin Corporati	2 977	3 311	5 030	1 669	4 407	5 546	5 568	5 576	5 374	6 347
General Dynamics Corpora	2 086	2 723	2 803	2 428	2 921	3 101	2 581	2 876	3 178	3 040
Bae Systems Plc	949	1 241	1 074	960	1 111	1 736	1 460	2 092	1 794	2 142
L3Harris Technologies, Inc.	-	307	307	453	610	2 308	-	2 618	996	1 125
Thales	714	765	946	822	982	1 122	483	1 089	1 121	1 024
Bharat Electronics Limited	124	165	193	199	179	236	203	249	272	325
Saab AB (publ)	123	148	119	143	128	190	107	188	197	304
Total	10 482	13 191	15 235	8 278	16 552	20 043	14 297	20 013	18 057	20 031

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Rheinmetall	77	16	14	20	11	13	3 770	8	17	25	16
Honeywell International Inc	18	16	18	68	15	21	31	26	29	25	23
Lockheed Martin Corporati	17	19	14	46	15	18	15	16	22	16	18
General Dynamics Corpora	18	15	18	21	14	15	13	18	20	21	17
Bae Systems Plc	20	17	21	22	15	12	12	10	17	18	15
L3Harris Technologies, Inc.	-	25	32	25	25	25	-	28	38	33	28
Thales	13	19	21	23	22	18	33	15	23	27	20
Bharat Electronics Limited	10	22	21	23	25	12	10	15	21	24	18
Saab AB (publ)	19	20	32	30	27	21	30	16	25	24	24
Moyenne	17	17	17	34	15	18	20	19	24	21	20

4 - Financial Data (2014 - 2022)

Rheinmetall

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 688	5 183	5 602	5 896	6 148	6 255	5 875	5 658	6 410	7 176
Gross Profit	2 143	2 399	2 591	2 749	2 983	3 047	2 945	3 030	3 379	1 507
Operating Profit	77	275	353	385	502	521	293	624	754	838
Profit before tax	22	221	299	346	485	477	57	582	711	758
Income Tax	-	6 -	61 -	84 -	94 -	131 -	123 -	56 -	150 -	183 -
Net result attributable to owners of the company	18	151	200	224	305	335	1	432	469	535
EBITDA	318	488	585	605	807	801	850	878	1 003	1 146
Balance Sheet										
Net debt	342	143	182 -	27	302	281	245	102	638	1 063
Equity	1 119	1 492	1 686	1 836	2 172	2 271	2 053	2 621	3 083	3 643
Capital employed	1 461	1 635	1 868	1 809	2 474	2 552	2 298	2 723	3 721	4 706
Fixed Assets	709	598	1 220	661	1 272	1 111	847	1 082	2 180	3 073
Working Capital	752	1 037	648	1 148	1 202	1 441	1 451	1 641	1 541	1 633
Cash Flows										
Net cash generated from operating activities	102	339	444	546	242	602	453	690	174	743
Net cash generated from investing activities	-	274 -	353 -	436 -	189 -	208 -	252 -	188 -	462 -	534 -
Net cash generated from financing activities	210	218 -	89 -	200 -	66 -	158 -	148 -	202 -	131	746
Net increase / decrease in cash and cash equivalents	41	205 -	75	141 -	33	196	107	12 -	513	305
Share Information										
Number of shares	38 210 000	38 980 000	42 610 000	42 800 000	42 950 000	43 060 000	43 170 000	43 280 000	43 360 000	46 340 000
Price	36,42	61,39	63,74	106,50	80,40	102,30	87,34	82,94	187,05	288,20
Market Cap	1 392	2 393	2 716	4 558	3 453	4 405	3 770	3 590	8 110	13 355
Earning / Shares	0,47	3,88	4,69	5,24	7,10	7,78	0,02	9,98	10,82	11,55
Earning / Shares (Diluted)	0,47	3,88	4,69	5,24	7,10	7,78	0,02	9,98	10,82	11,55
Dividends	0,39	0,31	1,10	1,45	1,70	2,09	2,41	2,01	3,30	4,04
Financial KPI										
Sales Variation		11%	8%	5%	4%	2%	-6%	-4%	13%	12%
Gross Profit / Revenue	46%	46%	46%	47%	49%	49%	50%	54%	53%	21%
EBITDA / Revenue	7%	9%	10%	10%	13%	13%	14%	16%	16%	16%
Operating Profit / Revenue	2%	5%	6%	7%	8%	8%	5%	11%	12%	12%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	-1%	-4%	-1%	-1%	-1%
Tax Rate	-27%	-28%	-28%	-27%	-27%	-26%	-98%	-26%	-26%	-24%
Return on equity	1%	11%	13%	14%	16%	16%	0%	16%	17%	16%
Sales / Capital employed	3,2	3,2	3,0	3,3	2,5	2,5	2,6	2,1	1,7	1,5
Return on capital employed before income tax	5%	17%	19%	21%	20%	20%	13%	23%	20%	18%
Free Cash Flow / Revenue	-4%	1%	3%	5%	-1%	5%	4%	7%	-3%	5%
Net Debt / EBITDA*	1,0	0,3	0,3 -	0,1	0,2	0,1 -	0,0 -	0,1	0,4	0,7
Net Debt / Equity*	29%	9%	10%	-2%	6%	3%	0%	-5%	14%	23%
% Investments	-6%	-6%	-5%	-5%	-5%	-5%	-4%	-5%	-5%	-6%
% Working Capital	16%	20%	12%	19%	20%	23%	25%	29%	24%	23%
% Fixed Assets	15%	12%	22%	11%	21%	18%	14%	19%	34%	43%
Price to book ratio	1,3	1,7	1,7	2,7	1,7	2,1	2,0	1,5	2,9	4,0
PER	77	16	14	20	11	13	3 765	8	17	25
Yield	1,1%	0,5%	1,7%	1,4%	2,1%	2,0%	2,8%	2,4%	1,8%	1,4%
% of distribution	83,3%	7,9%	23,5%	27,7%	23,9%	26,9%	10400,0%	20,1%	30,5%	35,0%

*Total net debt excluding lease liabilities