

# Rapport MutuaValue

## Iveco

XMIL:IVG

<b>Pays</b>	Italy
<b>Industrie</b>	Industrials
<b>Supersecteur</b>	Industrial Goods and Services
<b>Secteur</b>	Industrial Transportation
<b>Sous Secteur</b>	Commercial Vehicles and Parts

**Employés** 36 037

<b>Chiffre d'affaires 2023</b>	16 213	mEUR	<b>PER 2023</b>	10,2
<b>Résultat net 2023</b>	218	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	2 192	mEUR	<b>Béta boursier</b>	1,00
<b>Cours au 31.12.2023</b>	8,2	EUR		

Iveco Group NV est une société italienne active dans l'industrie automobile. La Société exerce ses activités sous différentes marques dans plusieurs secteurs, notamment les véhicules commerciaux et spécialisés, le groupe motopropulseur et les services financiers : Iveco, une marque commerciale qui conçoit, fabrique et vend des camions lourds, moyens et légers ; FPT Industrial active dans la technologie des groupes motopropulseurs dans les secteurs de l'agriculture, de la construction, de la marine, de l'énergie et des véhicules utilitaires ; Iveco Bus et Heuliez, marques de bus et autocars ; Iveco Defence Vehicles, opérant dans les équipements de défense et de protection civile ; Astra, active dans les véhicules lourds de construction et de carrière ; Magirus, constructeur de véhicules et équipements de lutte contre l'incendie ; Iveco Capital, fournissant les services financiers. La Société opère à l'échelle mondiale.

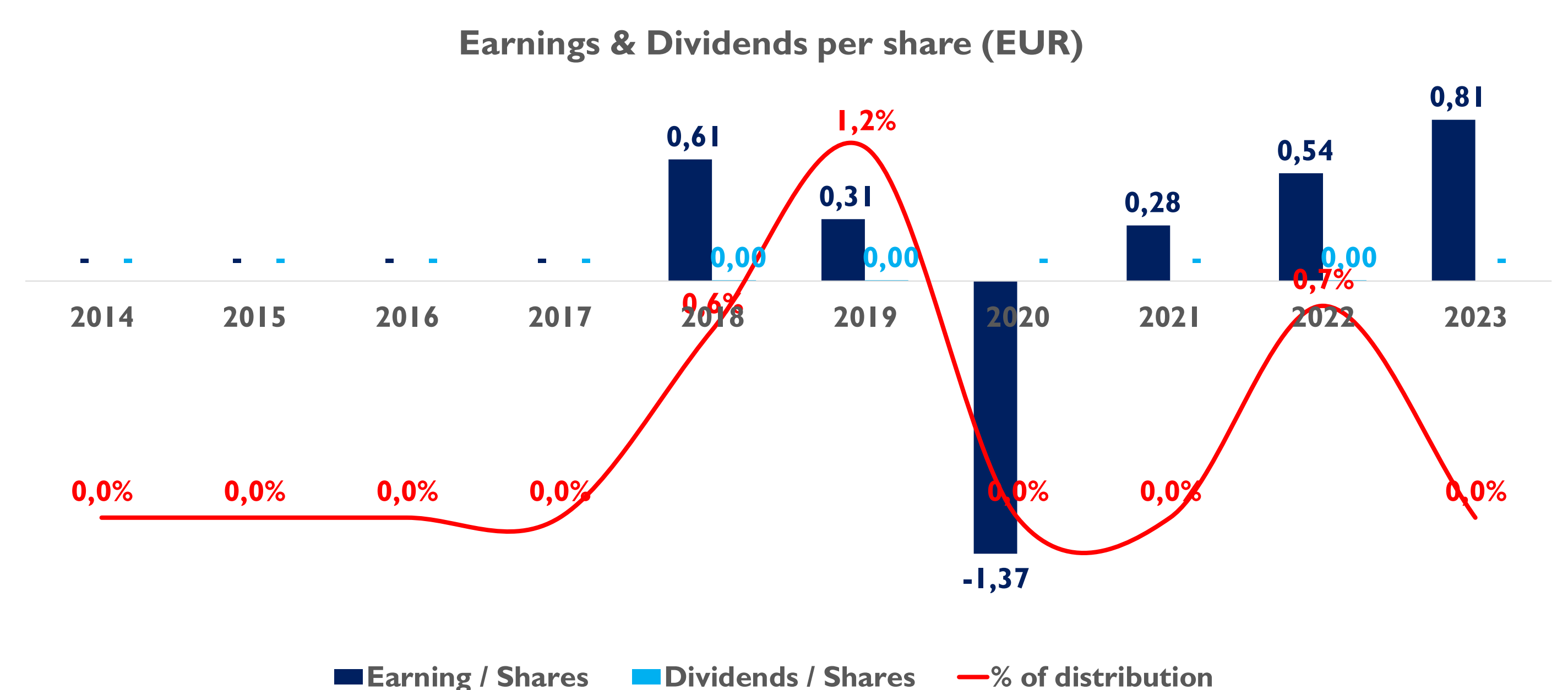
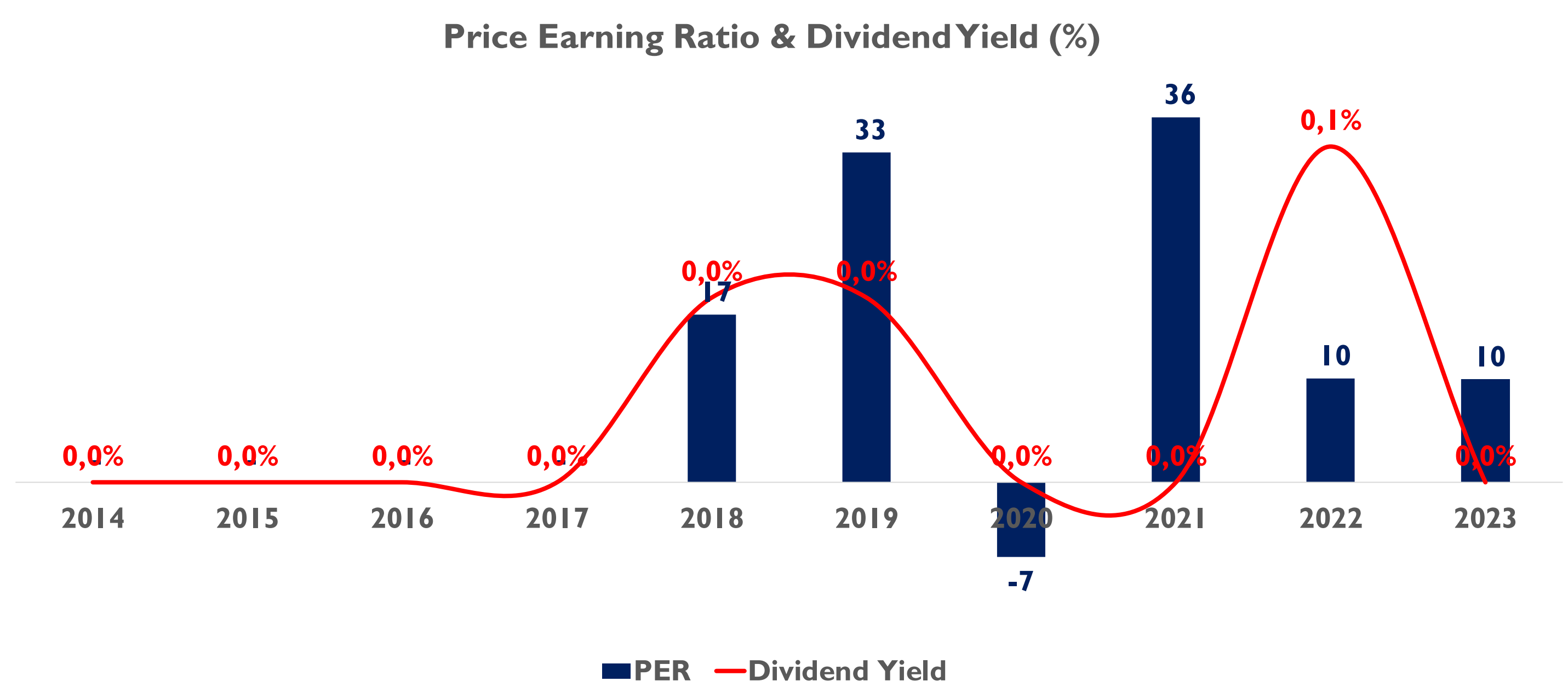
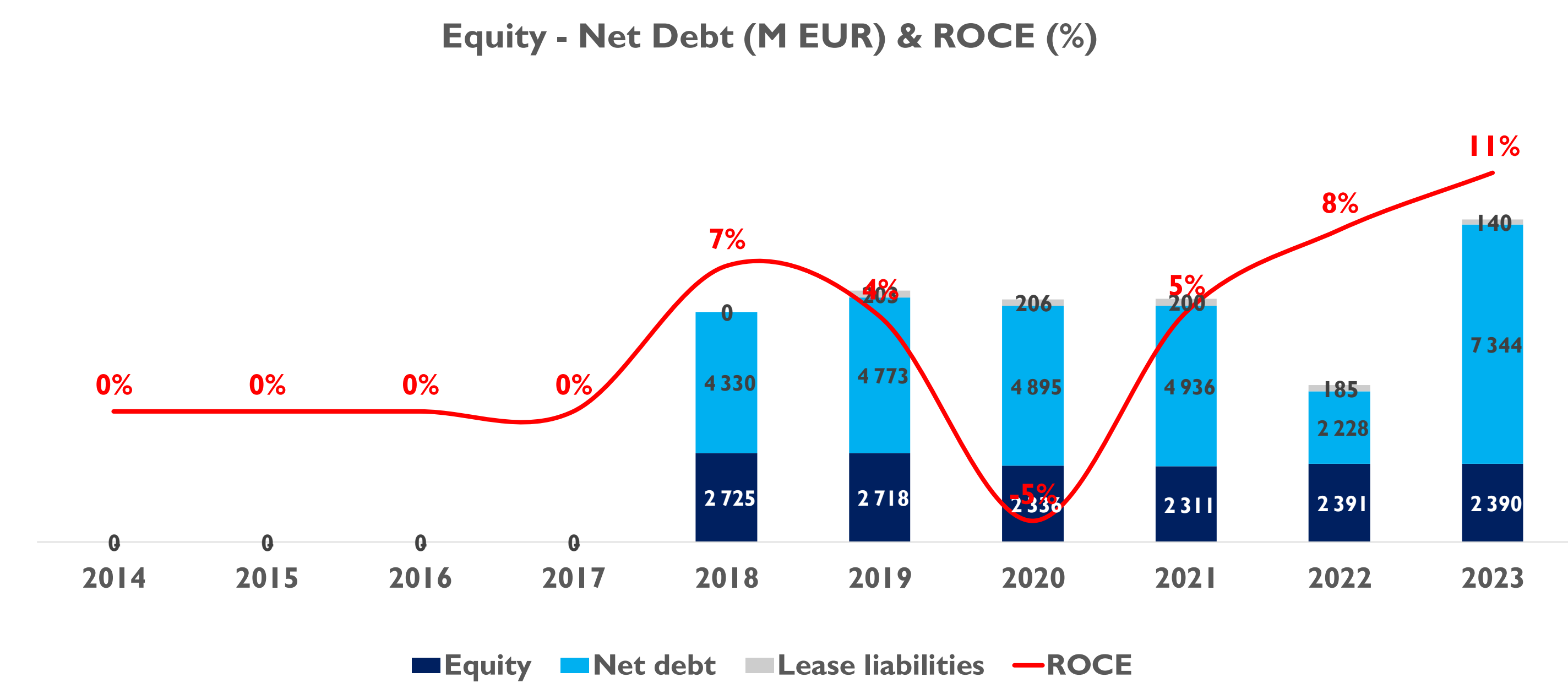
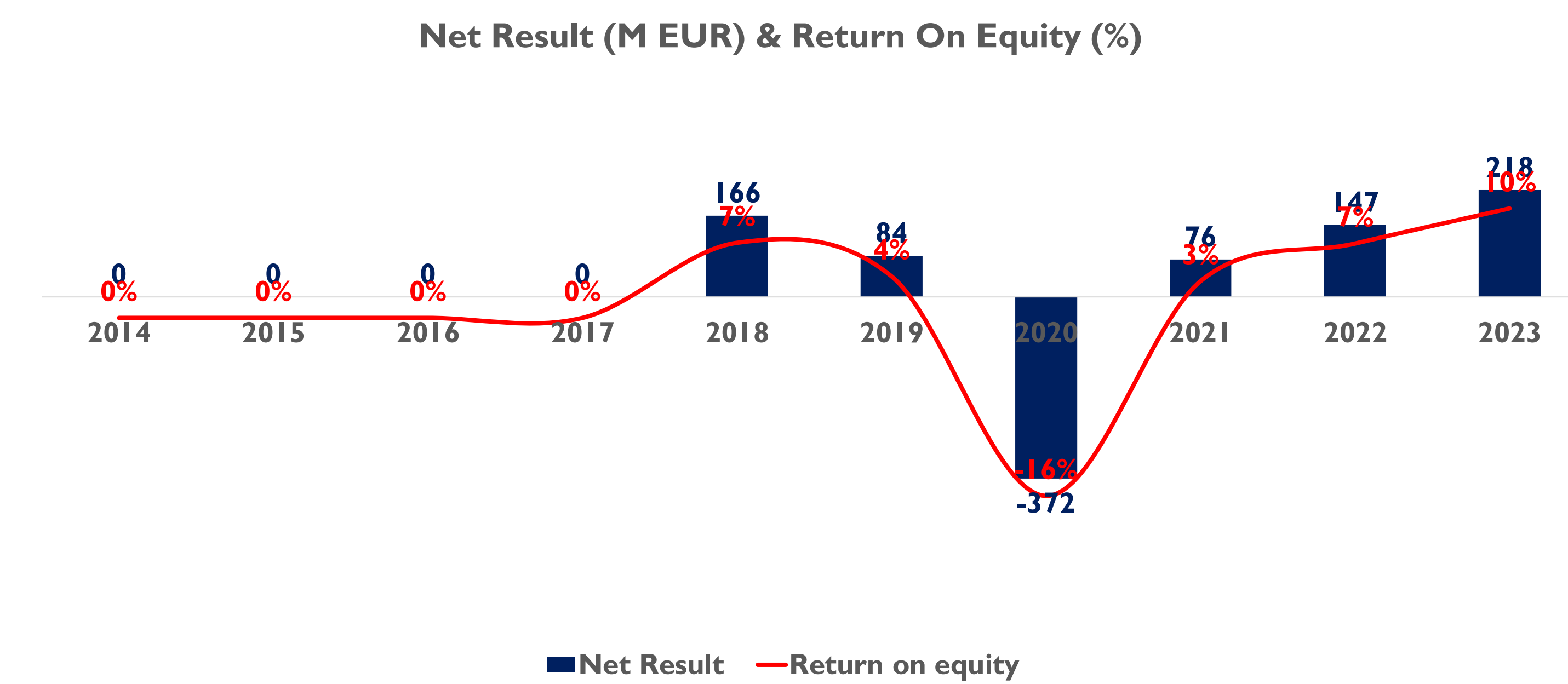
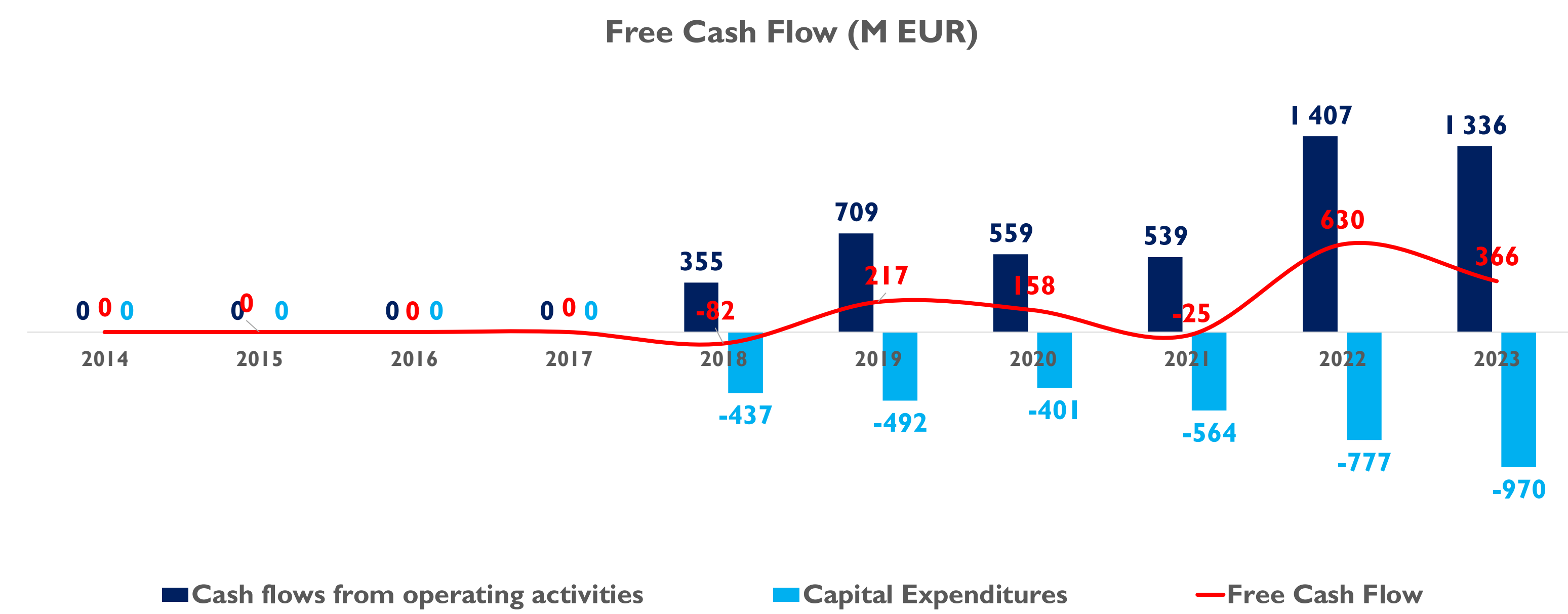
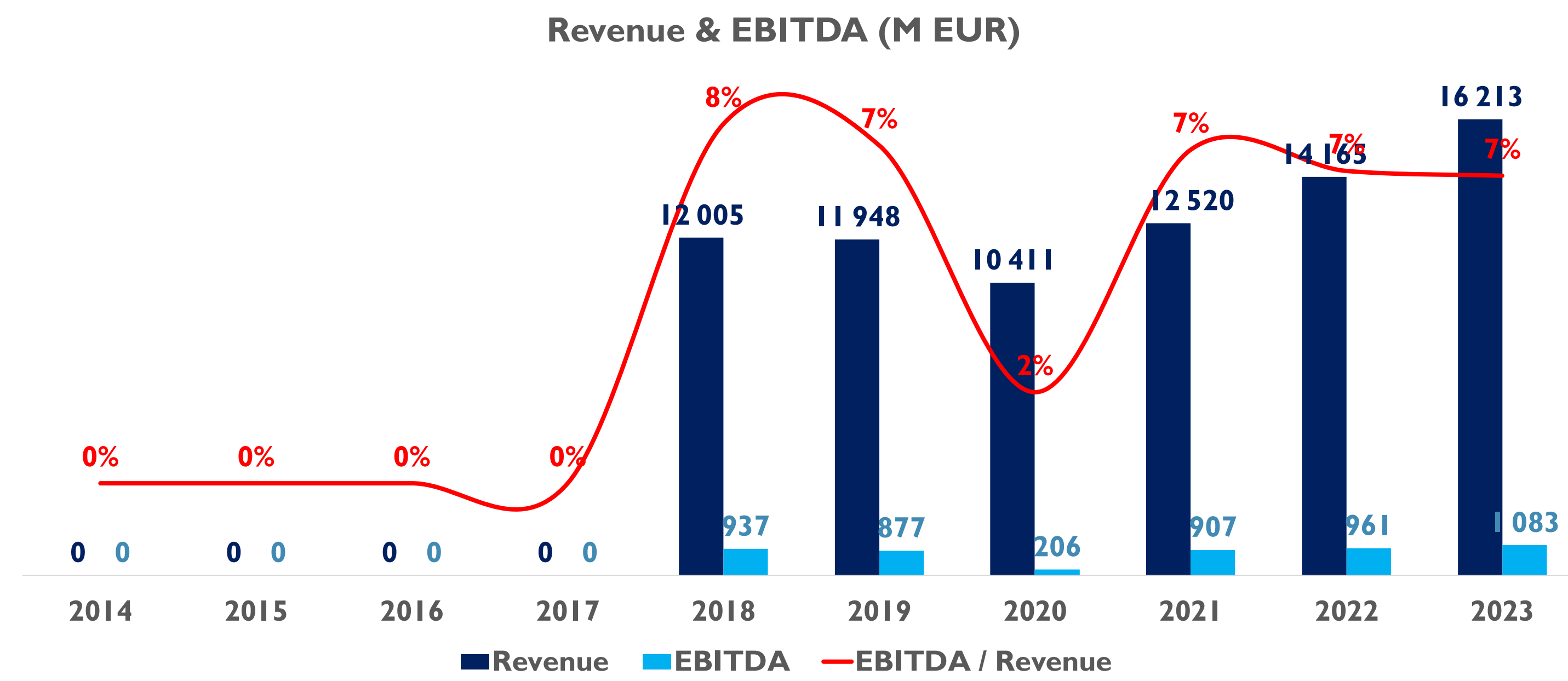
## Documents

- 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)

Iveco

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Transportation  
**Sub Sector** Commercial Vehicles and Parts



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

<b>Iveco</b>	
<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Transportation
<b>Sub Sector</b>	Commercial Vehicles and Parts

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Iveco</b>	-	-	-	-	12 005	11 948	10 411	12 520	14 165	16 213
PACCAR Inc	15 647	17 558	16 159	16 223	20 520	22 788	15 262	20 768	27 020	32 218
AB Volvo (publ)	30 123	34 008	31 606	34 006	38 112	41 350	33 729	36 313	42 572	49 638
Daimler	-	-	-	-	43 700	46 244	36 013	39 764	50 945	55 890
Traton SE	-	-	-	-	25 926	26 900	22 580	30 620	40 336	46 872
CNH Industrial N.V.	26 814	23 801	23 595	22 814	25 944	24 995	21 214	29 514	22 080	22 649
Oshkosh Corporation	5 608	5 601	5 957	5 695	6 730	7 461	5 588	6 831	7 765	-
Ashok Leyland Limited	1 469	2 086	2 855	2 927	3 634	4 104	2 418	2 302	2 960	4 515
Doosan Bobcat Inc.	-	3 143	3 100	2 655	3 110	3 481	3 203	4 321	6 418	6 853
<b>Total</b>	<b>79 661</b>	<b>86 197</b>	<b>83 272</b>	<b>84 320</b>	<b>179 682</b>	<b>189 271</b>	<b>150 418</b>	<b>182 954</b>	<b>214 261</b>	<b>234 847</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Iveco</b>						0%	-13%	20%	13%	14%	6%
PACCAR Inc		12%	-8%	0%	26%	11%	-33%	36%	30%	19%	9%
AB Volvo (publ)		13%	-7%	8%	12%	8%	-18%	8%	17%	17%	5%
Daimler						6%	-22%	10%	28%	10%	5%
Traton SE						4%	-16%	36%	32%	16%	13%
CNH Industrial N.V.		-11%	-1%	-3%	14%	-4%	-15%	39%	-25%	3%	-3%
Oshkosh Corporation		0%	6%	-4%	18%	11%	-25%	22%	14%	-100%	-100%
Ashok Leyland Limited		42%	37%	3%	24%	13%	-41%	-5%	29%	53%	4%
Doosan Bobcat Inc.			-1%	-14%	17%	12%	-8%	35%	49%	7%	17%
<b>Moyenne</b>		<b>8%</b>	<b>-3%</b>	<b>1%</b>	<b>113%</b>	<b>5%</b>	<b>-21%</b>	<b>22%</b>	<b>17%</b>	<b>10%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Iveco</b>	-	-	-	-	166	84	372	76	147	218
PACCAR Inc	1 119	1 473	495	1 397	1 917	2 126	1 060	1 647	2 824	4 220
AB Volvo (publ)	223	1 639	1 376	2 131	2 428	3 433	1 925	3 199	2 942	4 474
Daimler	-	-	-	-	1 808	1 731	143	2 347	2 665	3 775
Traton SE	-	-	-	-	1 390	1 518	123	457	1 141	2 451
CNH Industrial N.V.	585	232	239	246	933	1 266	371	1 521	1 902	2 175
Oshkosh Corporation	255	211	205	238	412	516	264	417	163	-
Ashok Leyland Limited	-	21	149	208	220	260	37	20	41	135
Doosan Bobcat Inc.	-	106	133	214	207	210	185	287	479	647
<b>Total</b>	<b>2 161</b>	<b>3 680</b>	<b>2 119</b>	<b>4 435</b>	<b>9 481</b>	<b>11 143</b>	<b>2 464</b>	<b>9 931</b>	<b>12 223</b>	<b>18 095</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Iveco</b>						-49%	-543%	-120%	93%	48%	6%
PACCAR Inc		32%	-66%	182%	37%	11%	-50%	55%	71%	49%	17%
AB Volvo (publ)		633%	-16%	55%	14%	41%	-44%	66%	-8%	52%	13%
Daimler						-4%	-108%	-1741%	14%	42%	16%
Traton SE						9%	-108%	-472%	150%	115%	12%
CNH Industrial N.V.		-60%	-203%	-203%	279%	36%	-129%	-510%	25%	14%	18%
Oshkosh Corporation		-17%	-3%	16%	73%	25%	-49%	58%	-61%	-100%	-100%
Ashok Leyland Limited		-187%	709%	39%	6%	18%	-86%	-152%	107%	-432%	-9%
Doosan Bobcat Inc.			25%	62%	-3%	1%	-12%	55%	67%	35%	26%
<b>Moyenne</b>		<b>70%</b>	<b>-42%</b>	<b>109%</b>	<b>114%</b>	<b>18%</b>	<b>-78%</b>	<b>303%</b>	<b>23%</b>	<b>48%</b>	<b>14%</b>

\* 2018 - 2023

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

#### Iveco

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Commercial Vehicles and Parts

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Iveco	-	-	-	-	472	336	- 374	340	401	1 083
PACCAR Inc	1 630	2 118	2 612	1 758	2 295	2 575	1 248	2 009	3 392	5 454
AB Volvo (publ)	620	2 537	2 180	3 081	3 362	4 741	2 739	4 202	4 110	7 200
Daimler	-	-	-	-	2 632	2 808	394	2 063	3 618	4 862
Traton SE	-	-	-	-	1 513	1 884	81	1 820	2 748	3 763
CNH Industrial N.V.	2 463	2 188	2 098	2 045	2 914	767	- 297	1 326	3 878	4 572
Oshkosh Corporation	415	366	345	386	571	709	398	481	349	-
Ashok Leyland Limited	-	14	45	325	381	531	276	193	215	456
Doosan Bobcat Inc.	-	300	325	309	360	368	295	442	798	976
<b>Total</b>	<b>5 113</b>	<b>7 555</b>	<b>7 885</b>	<b>7 960</b>	<b>14 635</b>	<b>14 720</b>	<b>4 760</b>	<b>12 876</b>	<b>19 509</b>	<b>28 366</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Iveco	-	-	-	-	7 055	7 694	7 437	7 447	4 804	9 874
PACCAR Inc	12 510	14 338	12 653	14 378	14 666	15 959	15 193	16 863	21 944	21 294
AB Volvo (publ)	21 243	21 196	22 272	20 168	21 652	24 378	23 440	24 491	27 943	30 011
Daimler	-	-	-	-	28 542	32 855	28 720	12 049	21 446	40 885
Traton SE	-	-	-	-	24 619	25 596	24 609	29 650	34 066	36 462
CNH Industrial N.V.	24 177	23 703	23 435	20 725	22 006	33 099	28 054	22 116	33 374	28 263
Oshkosh Corporation	2 114	2 578	2 372	2 244	2 681	2 808	2 519	2 623	2 798	-
Ashok Leyland Limited	1 608	1 753	2 021	2 427	2 854	3 411	3 258	3 791	3 504	4 384
Doosan Bobcat Inc.	-	3 249	3 610	3 407	3 362	3 595	3 332	4 135	4 511	4 140
<b>Total</b>	<b>61 651</b>	<b>66 818</b>	<b>66 363</b>	<b>63 348</b>	<b>127 436</b>	<b>149 393</b>	<b>136 561</b>	<b>123 166</b>	<b>154 390</b>	<b>175 313</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Iveco					7%	4%	-5%	5%	8%	11%	3%
PACCAR Inc	13%	15%	21%	12%	16%	16%	8%	12%	15%	26%	13%
AB Volvo (publ)	3%	12%	10%	15%	16%	19%	12%	17%	15%	24%	16%
Daimler					9%	9%	1%	17%	17%	12%	9%
Traton SE					6%	7%	0%	6%	8%	10%	6%
CNH Industrial N.V.	10%	9%	9%	10%	13%	2%	-1%	6%	12%	16%	7%
Oshkosh Corporation	20%	14%	15%	17%	21%	25%	16%	18%	12%		18%
Ashok Leyland Limited	-1%	3%	16%	16%	18%	16%	8%	5%	6%	10%	11%
Doosan Bobcat Inc.		9%	9%	9%	11%	10%	9%	11%	18%	24%	12%
<b>Moyenne</b>	<b>8%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>3%</b>	<b>10%</b>	<b>13%</b>	<b>16%</b>	<b>10%</b>

\* 2018 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Iveco	-	-	-	-	2 738	2 738	2 738	2 739	1 506	2 192
PACCAR Inc	19 886	15 439	21 284	20 858	17 515	24 424	24 384	27 103	32 328	46 922
AB Volvo (publ)	18 227	17 629	22 419	31 614	22 634	30 539	39 495	41 081	34 900	47 727
Daimler	-	-	-	-	25 131	25 131	25 133	26 746	23 866	27 927
Traton SE	-	-	-	-	13 250	12 015	11 350	11 100	7 065	10 690
CNH Industrial N.V.	8 989	8 551	11 228	15 411	10 874	13 238	14 136	23 228	20 342	14 880
Oshkosh Corporation	3 059	2 603	3 908	5 139	4 595	4 711	4 082	6 190	5 432	-
Ashok Leyland Limited	817	2 826	4 306	3 193	5 422	3 322	1 405	3 958	3 901	4 447
Doosan Bobcat Inc.	-	2 578	2 239	2 835	2 408	2 658	2 223	3 035	2 473	3 478
<b>Total</b>	<b>50 978</b>	<b>49 625</b>	<b>65 385</b>	<b>79 049</b>	<b>104 568</b>	<b>118 777</b>	<b>124 947</b>	<b>145 180</b>	<b>131 815</b>	<b>158 263</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Iveco	-	-	-	-	166	84	- 372	76	147	218
PACCAR Inc	1 119	1 473	495	1 397	1 917	2 126	1 060	1 647	2 824	4 220
AB Volvo (publ)	223	1 639	1 376	2 131	2 428	3 433	1 925	3 199	2 942	4 474
Daimler	-	-	-	-	1 808	1 731	- 143	2 347	2 665	3 775
Traton SE	-	-	-	-	1 390	1 518	- 123	457	1 141	2 451
CNH Industrial N.V.	585	232	- 239	246	933	1 266	- 371	1 521	1 902	2 175
Oshkosh Corporation	255	211	205	238	412	516	264	417	163	-
Ashok Leyland Limited	-	21	18	149	208	260	37	- 20	41	135
Doosan Bobcat Inc.	-	106	133	214	207	210	185	287	479	647
<b>Total</b>	<b>2 161</b>	<b>3 680</b>	<b>2 119</b>	<b>4 435</b>	<b>9 481</b>	<b>11 143</b>	<b>2 464</b>	<b>9 931</b>	<b>12 223</b>	<b>18 095</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Iveco					16	33	- 7	36	10	10	123
PACCAR Inc	18	10	43	15	9	11	23	16	11	11	13
AB Volvo (publ)	82	11	16	15	9	9	21	13	12	11	12
Daimler					14	15	- 176	11	9	7	15
Traton SE					10	8	- 92	24	6	4	12
CNH Industrial N.V.	15	37	- 47	63	12	10	- 38	15	11	7	18
Oshkosh Corporation	12	12	19	22	11	9	15	15	33		15
Ashok Leyland Limited	-	38	153	29	15	13	38	- 202	- 96	33	32
Doosan Bobcat Inc.		24	17	13	12	13	12	11	5	5	10
<b>Moyenne</b>	<b>24</b>	<b>13</b>	<b>31</b>	<b>18</b>	<b>11</b>	<b>11</b>	<b>51</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>14</b>

## 4 - Financial Data (2014 - 2022)

Iveco

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	-	-	-	12 005	11 948	10 411	12 520	14 165	16 213
Gross Profit	-	-	-	-	1 821	1 650	949	1 639	1 776	2 700
Operating Profit	-	-	-	-	472	336	374	340	401	1 083
Profit before tax	-	-	-	-	310	175	488	180	260	387
Income Tax	-	-	-	-	127	74	116	104	101	153
<b>Net result attributable to owners of the company</b>	-	-	-	-	<b>166</b>	<b>84</b>	<b>372</b>	<b>76</b>	<b>147</b>	<b>218</b>
<b>EBITDA</b>	-	-	-	-	<b>937</b>	<b>877</b>	<b>206</b>	<b>907</b>	<b>961</b>	<b>1 083</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	-	-	-	<b>4 330</b>	<b>4 976</b>	<b>5 101</b>	<b>5 136</b>	<b>2 413</b>	<b>7 484</b>
<b>Equity</b>	-	-	-	-	<b>2 725</b>	<b>2 718</b>	<b>2 336</b>	<b>2 311</b>	<b>2 391</b>	<b>2 390</b>
<b>Capital employed</b>	-	-	-	-	<b>7 055</b>	<b>7 694</b>	<b>7 437</b>	<b>7 447</b>	<b>4 804</b>	<b>9 874</b>
<b>Fixed Assets</b>	-	-	-	-	<b>8 270</b>	<b>8 600</b>	<b>8 677</b>	<b>4 962</b>	<b>4 565</b>	<b>6 486</b>
<b>Working Capital</b>	-	-	-	-	<b>1 215</b>	<b>906</b>	<b>1 240</b>	<b>2 485</b>	<b>239</b>	<b>3 388</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	-	-	-	<b>355</b>	<b>709</b>	<b>559</b>	<b>539</b>	<b>1 407</b>	<b>1 336</b>
<b>Net cash generated from investing activities</b>	-	-	-	-	<b>213</b>	<b>754</b>	<b>90</b>	<b>45</b>	<b>1 340</b>	<b>2 224</b>
<b>Net cash generated from financing activities</b>	-	-	-	-	<b>55</b>	<b>29</b>	<b>407</b>	<b>88</b>	<b>1 345</b>	<b>1 489</b>
<b>Net increase / decrease in cash and cash equivalents</b>	-	-	-	-	<b>40</b>	<b>79</b>	<b>46</b>	<b>434</b>	<b>1 391</b>	<b>410</b>
<b>Share Information</b>										
Number of shares	-	-	-	-	270 858 973	270 858 973	270 858 973	271 000 000	271 000 000	269 000 000
Price	-	-	-	-	10,11	10,11	10,11	10,11	5,56	8,15
<b>Market Cap</b>	-	-	-	-	<b>2 738</b>	<b>2 738</b>	<b>2 738</b>	<b>2 739</b>	<b>1 506</b>	<b>2 192</b>
Earning / Shares	-	-	-	-	0,61	0,31	1,37	0,28	0,54	0,81
Earning / Shares (Diluted)	-	-	-	-	0,61	0,31	1,37	0,28	0,54	0,80
Dividends	-	-	-	-	0,00	0,00	-	-	0,00	-
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	-13%	20%	13%	14%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	15%	14%	9%	13%	13%	17%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	8%	7%	2%	7%	7%	7%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	4%	3%	-4%	3%	3%	7%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-1%	-1%	-1%	-1%	-1%	-4%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-41%	-42%	-24%	-58%	-39%	-40%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	7%	4%	-16%	3%	7%	10%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1,7	1,6	1,4	1,7	2,9	1,6
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	7%	4%	-5%	5%	8%	11%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-1%	2%	2%	0%	4%	2%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	4,6	5,4	23,8	5,4	2,3	6,8
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	159%	176%	210%	214%	93%	307%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-4%	-4%	-4%	-5%	-5%	-6%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-10%	-8%	-12%	20%	2%	21%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	69%	72%	83%	40%	32%	40%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1,0	1,0	1,2	1,2	0,6	0,9
PER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	17	33	7	36	10	10
Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,6%	1,2%	0,0%	0,0%	0,7%	0,0%

\*Total net debt excluding lease liabilities