

Rapport MutuaValue

Mercedes

XFRA:MBG

Pays	Germany			
Industrie	Consumer Discretionary			
Supersecteur	Automobiles and Parts			
Secteur	Automobiles and Parts			
Sous Secteur	Automobiles			
Employés	166 056			
Chiffre d'affaires 2023	153 218	mEUR	PER 2023	4,7
Résultat net 2023	14 261	mEUR	Dividend Yield 2023	8,3%
Market Cap 31.12.2023	67 083	mEUR	Béta boursier	1,35
Cours au 31.12.2023	63,3	EUR		

Mercedes-Benz Group AG, anciennement Daimler AG (Daimler), est une société d'ingénierie automobile basée en Allemagne. La Société s'occupe du développement, de la production et de la distribution de voitures et de camionnettes en Allemagne, et de la gestion du Daimler Group. Les segments comprennent Mercedes-Benz Cars, Mercedes-Benz Vans et Daimler Financial Services. Le segment Mercedes-Benz Cars comprend les véhicules de la marque Mercedes-Benz, y compris les marques Mercedes-AMG et Mercedes-Maybach, et les petites voitures sous la marque smart, ainsi que la marque Mercedes me. The Mercedes-Benz Vans vend des fourgonnettes sous la marque Mercedes-Benz et la marque Freightliner. Daimler Mobility AG propose par ex. le financement, le leasing, l'abonnement et la location de voitures, la gestion de flotte, les services numériques, ainsi que les services de mobilité. Les services financiers de Daimler soutiennent également les ventes de ses marques automobiles dans le monde entier.

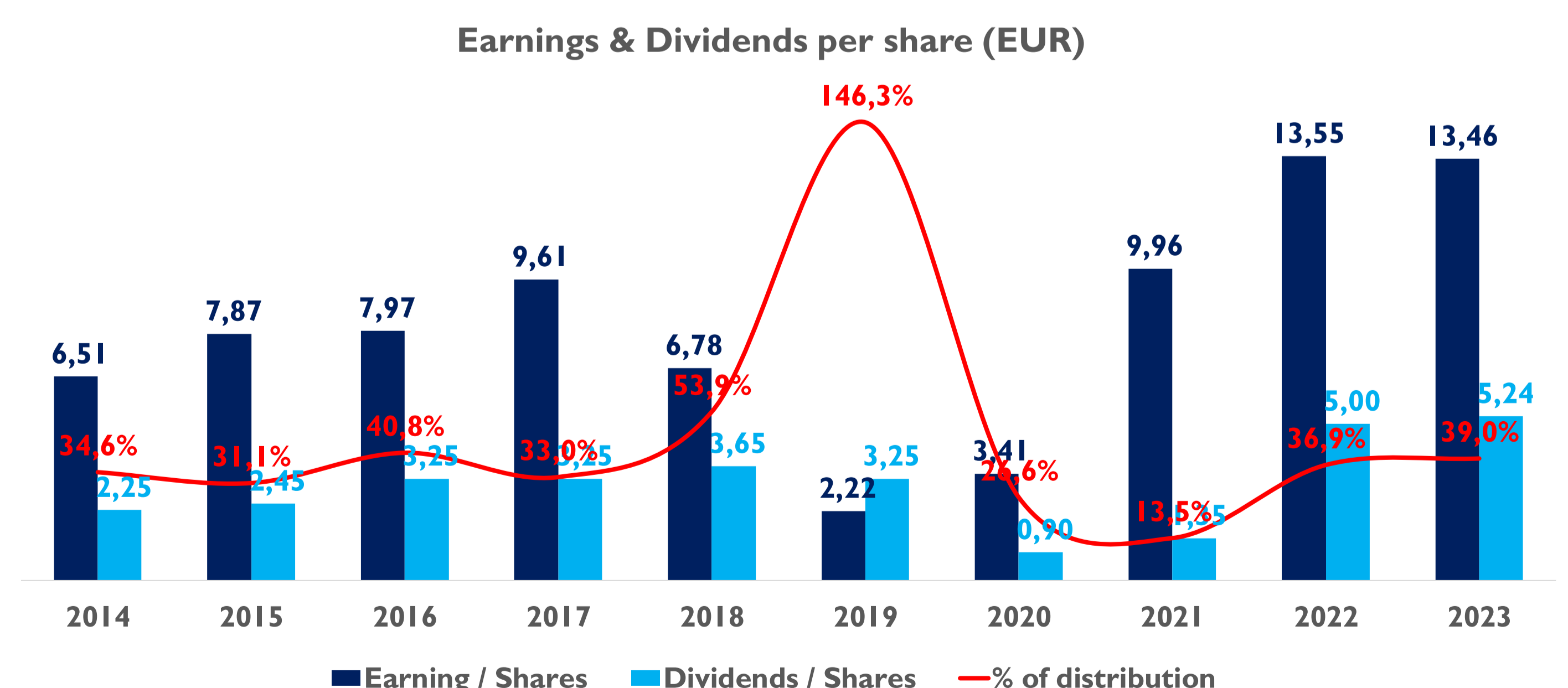
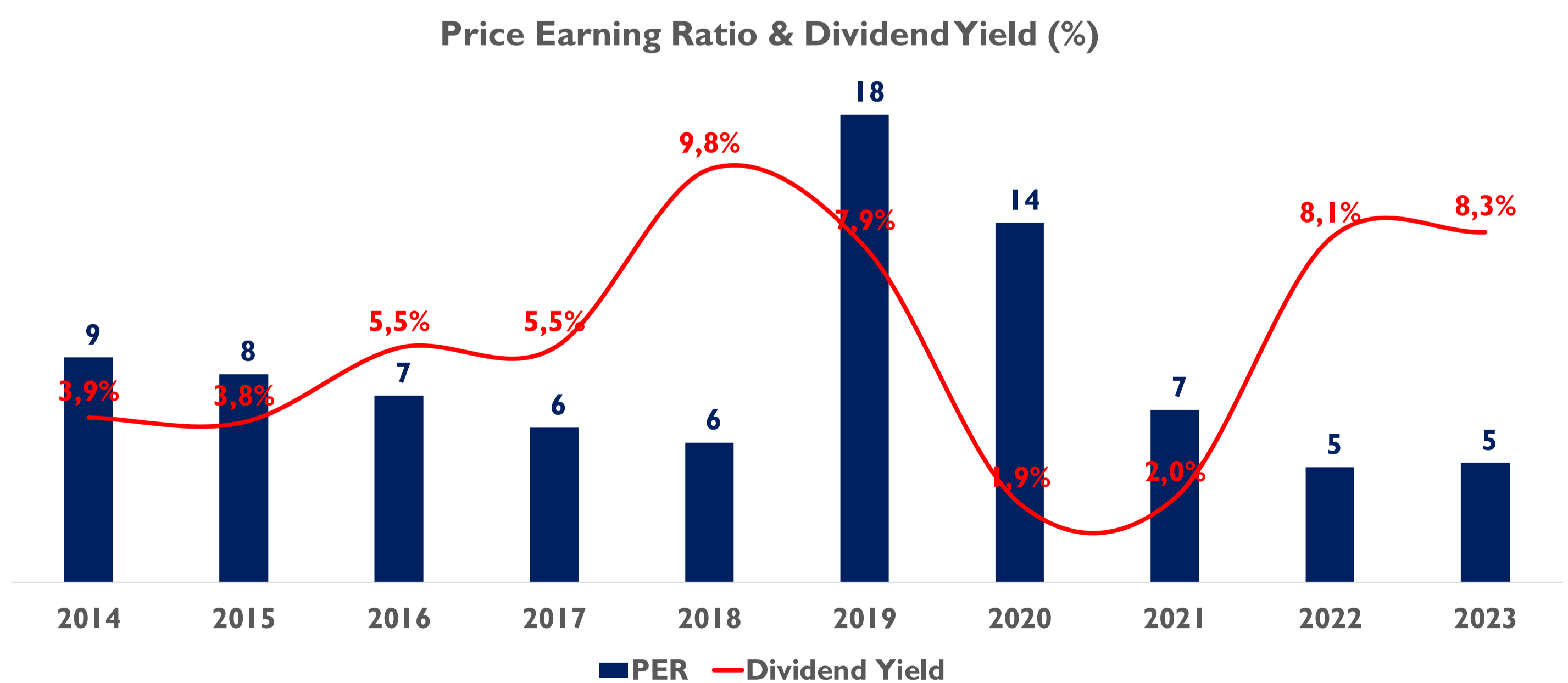
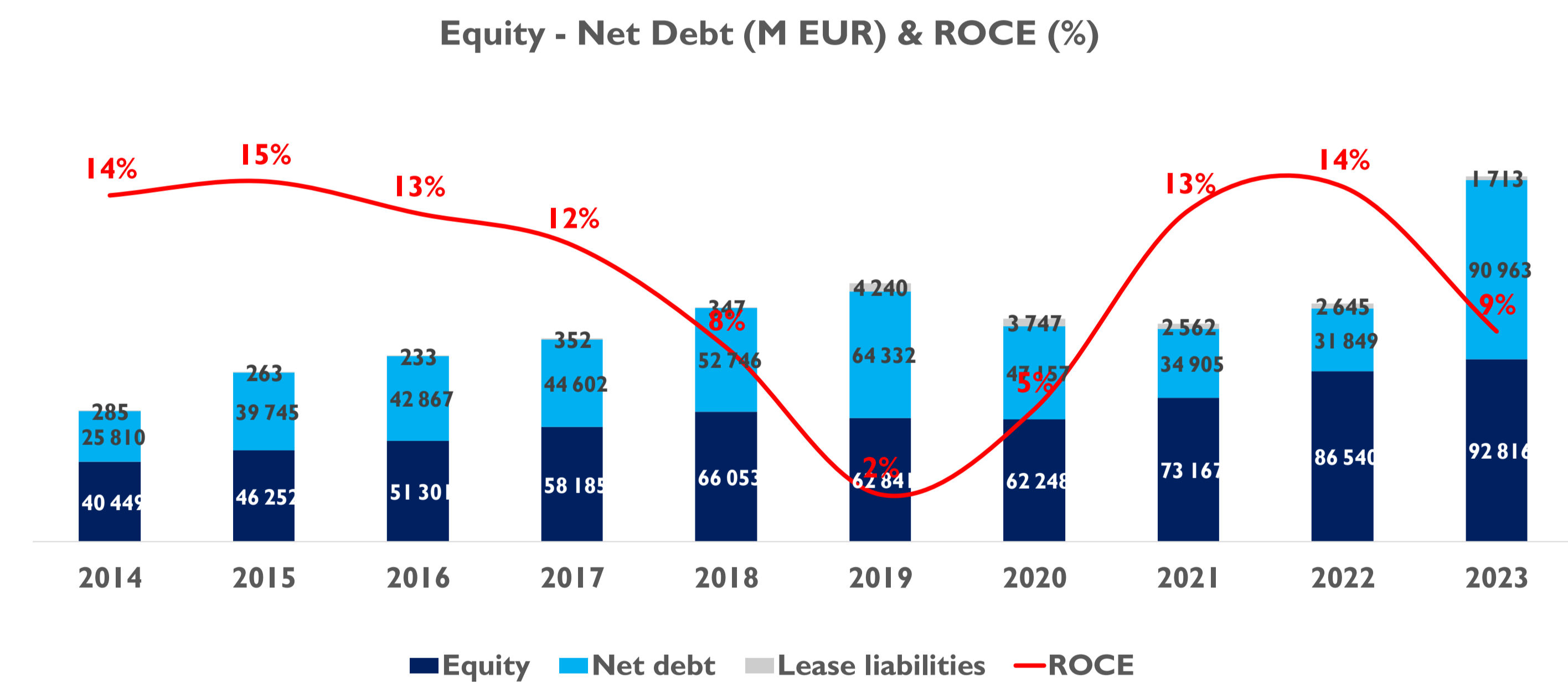
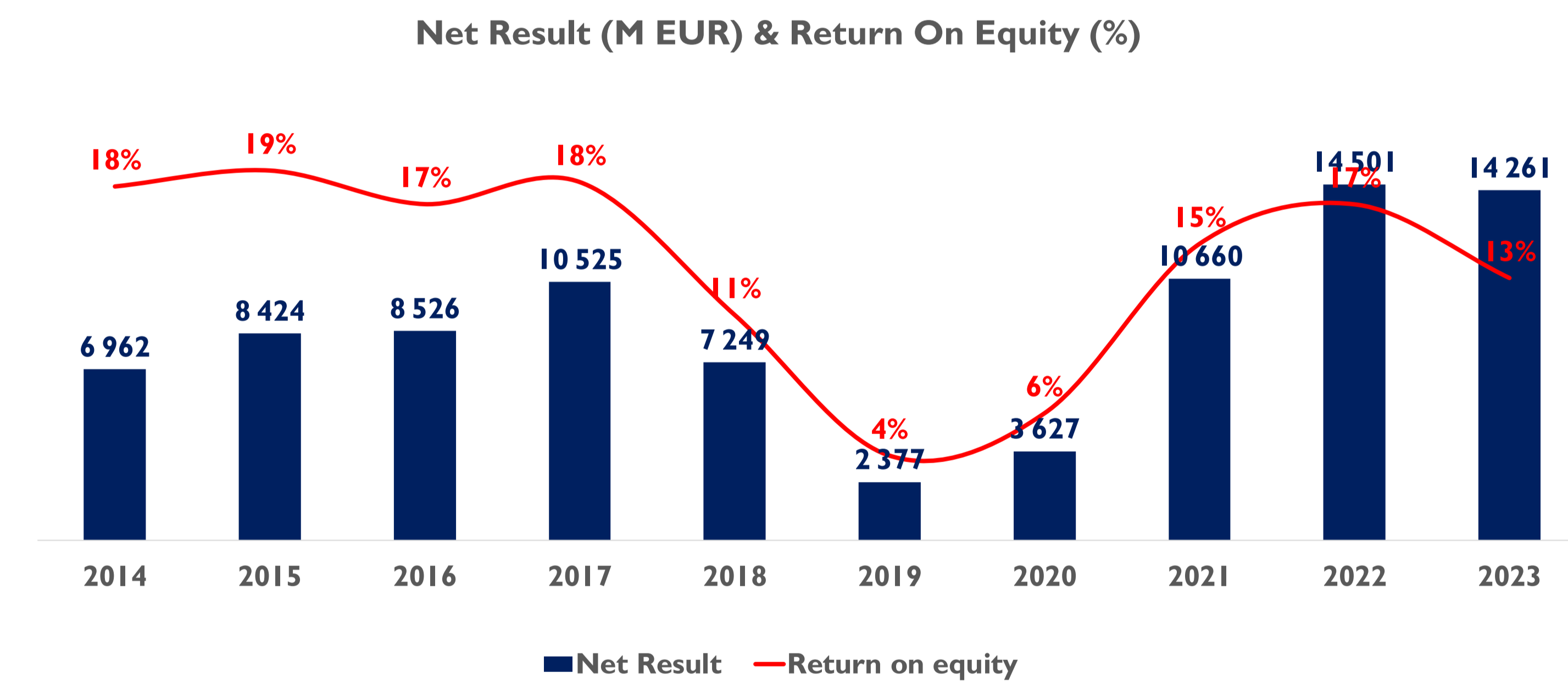
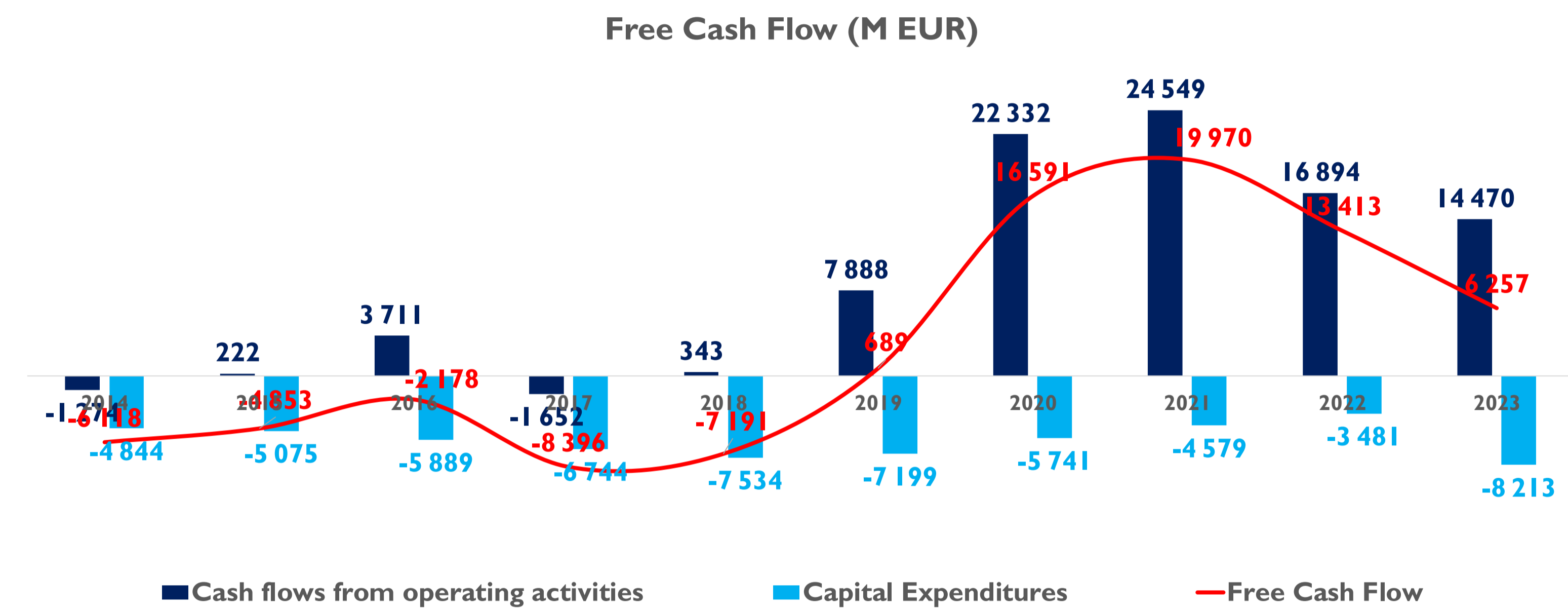
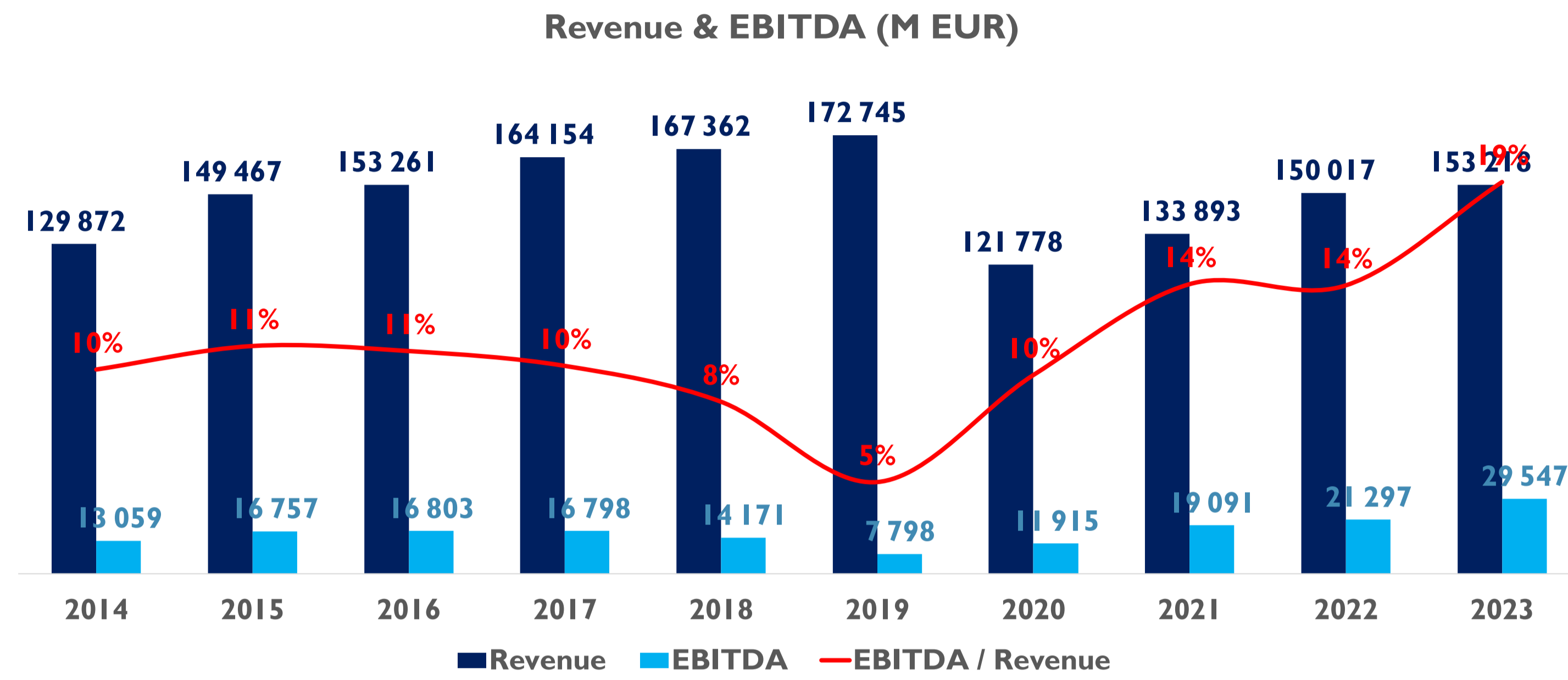
Documents

- 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)

Mercedes

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles



2 - Benchmark Industry (Revenue & Net Result)

Mercedes

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Toyota Motor Corporatio	177 129	206 718	230 808	203 977	233 163	247 812	236 709	207 920	223 126	238 673
Honda Motor Co., Ltd.	81 646	95 993	118 651	103 471	121 910	130 267	118 086	100 623	103 478	108 613
Mitsubishi Corporation	52 640	58 214	56 278	47 494	60 057	132 031	116 889	98 438	122 763	138 575
Tesla, Inc.	2 634	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Ferrari	2 762	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
Total	630 900	731 024	788 009	755 525	829 093	937 238	827 831	883 315	1 060 201	1 155 959

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
Toyota Motor Corporatio		17%	12%	-12%	14%	6%	-4%	-12%	7%	7%	3%
Honda Motor Co., Ltd.		18%	24%	-13%	18%	7%	-9%	-15%	3%	5%	3%
Mitsubishi Corporation		11%	-3%	-16%	26%	120%	-11%	-16%	25%	13%	11%
Tesla, Inc.		41%	79%	48%	91%	17%	17%	85%	61%	16%	48%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	29%
Ferrari		3%	9%	10%	0%	10%	-8%	23%	19%	17%	9%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
Moyenne		16%	8%	-4%	10%	13%	-12%	7%	20%	9%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	
Toyota Motor Corporatio	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747	
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185	
Mitsubishi Corporation	2 491	3 040	1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585	
Tesla, Inc.	-	242	816	640	1 635	852	690	588	4 877	11 797	13 757
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846	
Ferrari	261	288	399	535	785	696	608	831	933	1 252	
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	
Total	32 423	38 502	38 017	43 404	50 906	39 411	33 319	66 867	96 171	90 518	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
Toyota Motor Corporatio		31%	14%	-28%	46%	-22%	4%	7%	18%	-22%	3%
Honda Motor Co., Ltd.		0%	-29%	63%	84%	-40%	-28%	39%	0%	-17%	1%
Mitsubishi Corporation		22%	-140%	-368%	37%	9%	-13%	-69%	406%	14%	13%
Tesla, Inc.		237%	-22%	155%	-48%	-19%	-185%	730%	142%	17%	-257%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	60%
Ferrari		10%	39%	34%	47%	-11%	-13%	37%	12%	34%	19%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
Moyenne		19%	-1%	14%	17%	-23%	-15%	101%	44%	-6%	12%

* 2014 - 2023

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

Mercedes

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mercedes	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850
Toyota Motor Corporation	15 803	20 878	23 192	14 741	19 046	20 231	19 320	22 651	21 301	23 571
Honda Motor Co., Ltd.	5 173	4 946	4 091	6 214	6 615	5 955	5 011	7 089	6 195	5 392
Mitsubishi Corporation	1 607	1 603	674	2 927	3 963	4 037	2 891	1 693	5 262	5 785
Tesla, Inc.	-	154	- 658	- 633	- 1 361	- 339	150	1 625	5 904	12 803
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
BYD Company Limited	-	24	448	815	694	1 087	913	1 524	1 053	2 903
Ferrari	416	455	617	780	827	919	717	1 081	1 232	1 629
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492
Total	45 410	53 100	56 765	53 854	54 885	47 657	45 294	85 864	111 136	106 128

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mercedes	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
Toyota Motor Corporation	198 250	254 135	260 855	248 903	283 526	300 532	295 898	345 391	341 012	331 365
Honda Motor Co., Ltd.	73 128	91 469	93 696	88 683	101 399	109 886	105 645	111 485	110 857	100 565
Mitsubishi Corporation	68 532	77 378	74 226	67 672	81 062	89 690	108 040	106 542	107 579	101 450
Tesla, Inc.	1 784	3 028	9 437	10 827	15 541	16 163	15 518	21 519	34 171	52 446
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
Ferrari	2 846	2 053	1 715	1 937	2 487	3 161	4 103	4 070	5 062	5 240
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
Total	535 229	654 970	690 777	684 283	777 199	844 085	818 128	900 232	936 535	1 024 221

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mercedes	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%	10%
Toyota Motor Corporation	8%	8%	9%	6%	7%	7%	7%	7%	6%	7%	7%
Honda Motor Co., Ltd.	7%	5%	4%	7%	7%	5%	5%	6%	6%	5%	6%
Mitsubishi Corporation	2%	2%	1%	4%	5%	5%	3%	2%	5%	6%	3%
Tesla, Inc.	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%	14%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
Ferrari	15%	22%	36%	40%	33%	29%	17%	27%	24%	31%	26%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Moyenne	8%	8%	8%	8%	7%	6%	6%	10%	12%	10%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mercedes	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
Toyota Motor Corporation	152 707	243 004	175 108	152 262	172 504	170 592	146 592	212 974	287 590	236 429
Honda Motor Co., Ltd.	45 511	53 662	44 686	45 056	51 227	44 798	100 047	132 172	127 057	115 348
Mitsubishi Corporation	7 256	9 956	8 233	9 393	12 005	13 513	9 301	11 799	16 160	14 908
Tesla, Inc.	22 818	28 262	29 243	43 102	49 593	66 063	622 793	1 053 421	401 322	794 234
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
Ferrari	8 250	8 250	10 447	16 465	16 386	27 736	34 972	42 024	36 981	55 397
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
Total	377 811	509 444	417 241	420 434	417 636	442 672	1 090 132	1 737 525	1 127 610	1 485 678

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Toyota Motor Corporation	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
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Tesla, Inc.	-	242	- 816	- 640	- 1 635	- 852	690	588	4 877	11 797
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Ferrari	261	288	399	535	785	696	608	831	933	1 252
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Total	32 423	38 502	38 017	43 404	50 906	39 411	33 319	66 867	96 171	90 518

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mercedes	9	8	7	6	6	18	14	7	5	5	7
Toyota Motor Corporation	12	15	9	11	9	11	9	12	14	15	11
Honda Motor Co., Ltd.	11	14	16	10	6	9	28	26	25	28	15
Mitsubishi Corporation	3	3	- 7	3	3	3	2	9	2	2	3
Tesla, Inc.	-	94	- 35	- 46	- 26	- 58	96	1 060	216	34	187
Stellantis	15	31	6	3	3	2	367	4	2	4	4
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69
Ferrari	32	29	26	31	21	40	58	51	40	44	38
BMW	10	10	8	7	6	10	13	4	3	6	7
Moyenne	12	13	11	10	8	11	33	26	12	16	15

4 - Financial Data (2014 - 2022)

Mercedes

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Gross Profit	27 264	30 295	30 862	32 949	30 884	25 834	18 656	29 368	32 584	34 629
Operating Profit	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850
Profit before tax	10 173	12 744	12 574	13 967	10 595	3 830	5 957	15 811	20 304	17 955
Income Tax	- 2 883	- 4 033	- 3 790	- 3 350	- 3 013	- 1 121	- 1 926	- 4 761	- 5 495	- 5 553
Net result attributable to owners of the company	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
EBITDA	13 059	16 757	16 803	16 798	14 171	7 798	11 915	19 091	21 297	29 547
Balance Sheet										
Net debt	26 095	40 008	43 100	44 954	53 093	68 572	50 904	37 467	34 494	92 676
Equity	40 449	46 252	51 301	58 185	66 053	62 841	62 248	73 167	86 540	92 816
Capital employed	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
Fixed Assets	56 373	71 494	76 806	83 867	95 485	109 415	97 697	95 380	106 563	163 894
Working Capital	10 171	14 766	17 595	19 272	23 661	21 998	15 455	15 254	14 471	21 598
Cash Flows										
Net cash generated from operating activities	- 1 274	222	3 711	- 1 652	343	7 888	22 332	24 549	16 894	14 470
Net cash generated from investing activities	- 2 709	- 9 722	- 14 666	- 9 518	- 9 921	- 10 607	- 6 421	- 6 226	- 3 453	- 7 315
Net cash generated from financing activities	2 274	9 631	12 009	13 129	13 226	5 628	- 10 747	- 19 059	- 19 032	- 8 391
Net increase / decrease in cash and cash equivalents	- 1 386	269	1 045	1 091	3 781	3 030	4 165	134	- 5 503	- 1 717
Share Information										
Number of shares	1 069 800 000	1 069 800 000	1 069 800 000	1 069 800 000	1 069 800 000	1 069 800 000	1 069 800 000	1 069 800 000	1 069 800 000	1 059 599 999
Price	57,71	64,66	58,58	58,60	37,36	40,93	48,34	67,67	61,55	63,31
Market Cap	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
Earning / Shares	6,51	7,87	7,97	9,61	6,78	2,22	3,41	9,96	13,55	13,46
Earning / Shares (Diluted)	6,51	7,87	7,97	9,61	6,78	2,22	3,41	9,96	13,55	13,46
Dividends	2,25	2,45	3,25	3,25	3,65	3,25	0,90	1,35	5,00	5,24
Financial KPI										
Sales Variation		15%	3%	7%	2%	3%	-30%	10%	12%	2%
Gross Profit / Revenue	21%	20%	20%	20%	18%	15%	15%	22%	22%	23%
EBITDA / Revenue	10%	11%	11%	10%	8%	5%	10%	14%	14%	19%
Operating Profit / Revenue	7%	8%	8%	8%	6%	1%	5%	11%	12%	10%
Finance Result / Revenue	1%	0%	0%	1%	1%	1%	0%	1%	2%	1%
Tax Rate	-28%	-32%	-30%	-24%	-28%	-29%	-32%	-30%	-27%	-31%
Return on equity	18%	19%	17%	18%	11%	4%	6%	15%	17%	13%
Sales / Capital employed	2,0	1,7	1,6	1,6	1,4	1,3	1,1	1,2	1,2	0,8
Return on capital employed before income tax	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%
Free Cash Flow / Revenue	-5%	-3%	-1%	-5%	-4%	0%	14%	15%	9%	4%
Net Debt / EBITDA*	2,0	2,4	2,6	2,7	3,7	8,2	4,0	1,8	1,5	3,1
Net Debt / Equity*	64%	86%	84%	77%	80%	102%	76%	48%	37%	98%
% Investments	-4%	-3%	-4%	-4%	-5%	-4%	-5%	-3%	-2%	-5%
% Working Capital	8%	10%	11%	12%	14%	13%	13%	11%	10%	14%
% Fixed Assets	43%	48%	50%	51%	57%	63%	80%	71%	71%	107%
Price to book ratio	1,6	1,5	1,3	1,1	0,6	0,7	0,9	1,0	0,8	0,7
PER	9	8	7	6	6	18	14	7	5	5
Yield	3,9%	3,8%	5,5%	5,5%	9,8%	7,9%	1,9%	2,0%	8,1%	8,3%
% of distribution	34,6%	31,1%	40,8%	33,0%	53,9%	146,3%	26,6%	13,5%	36,9%	39,0%

*Total net debt excluding lease liabilities