

# Rapport MutuaValue

## BYD Company Limited

XSHE:002594

<b>Pays</b>	China				
<b>Industrie</b>	Consumer Discretionary				
<b>Supersecteur</b>	Automobiles and Parts				
<b>Secteur</b>	Automobiles and Parts				
<b>Sous Secteur</b>	Automobiles				
<b>Employés</b>	703 504				
<b>Chiffre d'affaires 2023</b>	77 110	mEUR	<b>PER 2023</b>	18,7	
<b>Résultat net 2023</b>	3 846	mEUR	<b>Dividend Yield 2023</b>	0,7%	
<b>Market Cap 31.12.2023</b>	71 664	mEUR	<b>Béta boursier</b>	1,11	
<b>Cours au 31.12.2023</b>	192,6	CNY			

BYD COMPANY LIMITED is a China-based company principally engaged in the manufacture and sales of transportation equipment. The Company is also engaged in the manufacture and sales of electronic parts and components and electronic devices for daily use. The Company's products include rechargeable batteries and photovoltaic products, mobile phone parts and assembly, and automobiles and related products. The Company mainly conducts its businesses in China, the United States and Europe.

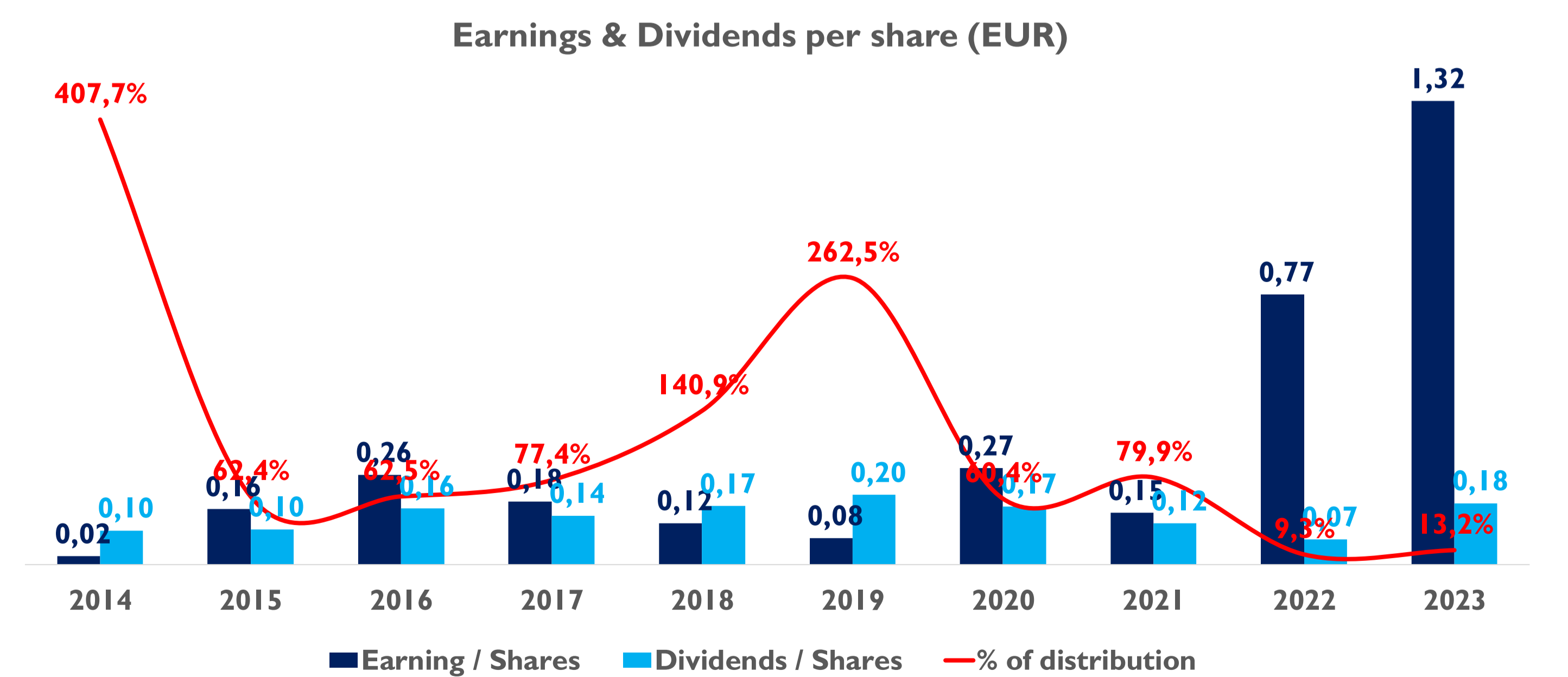
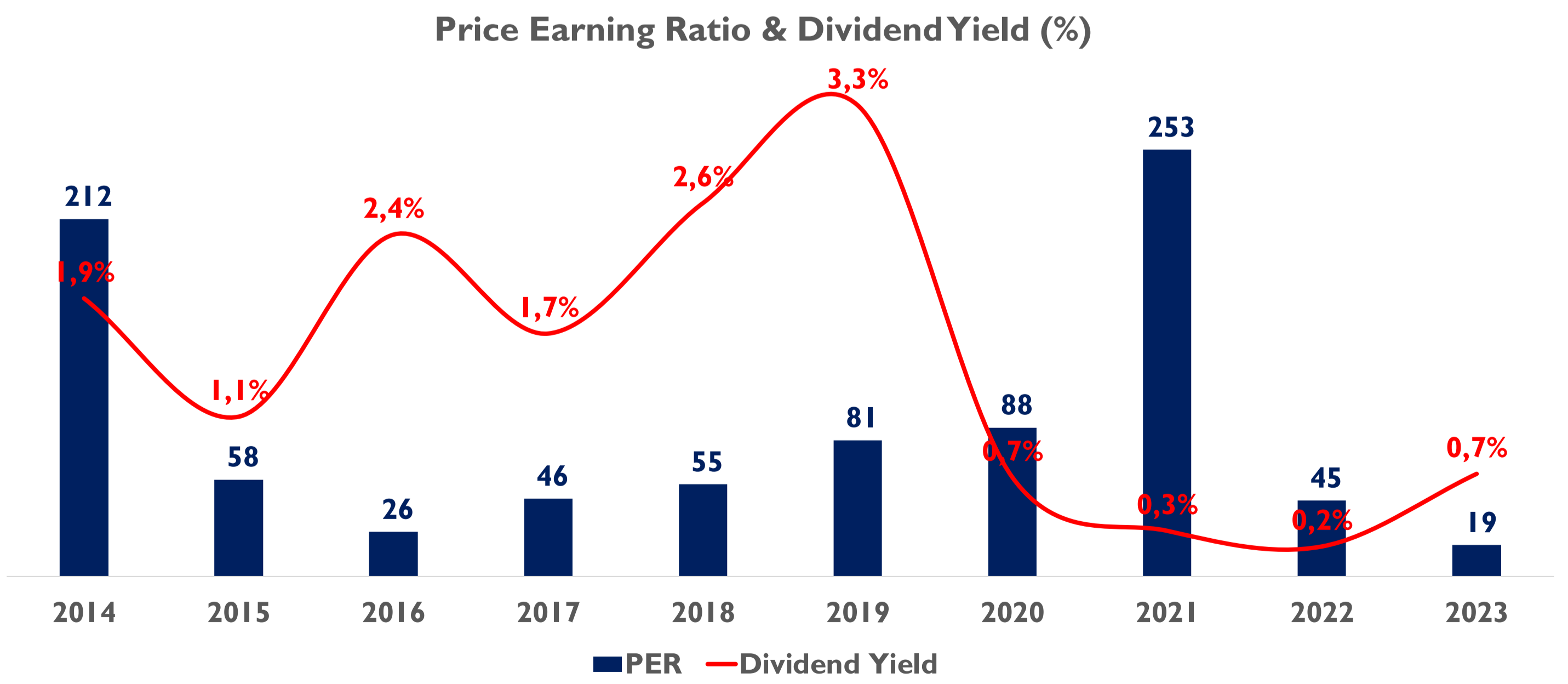
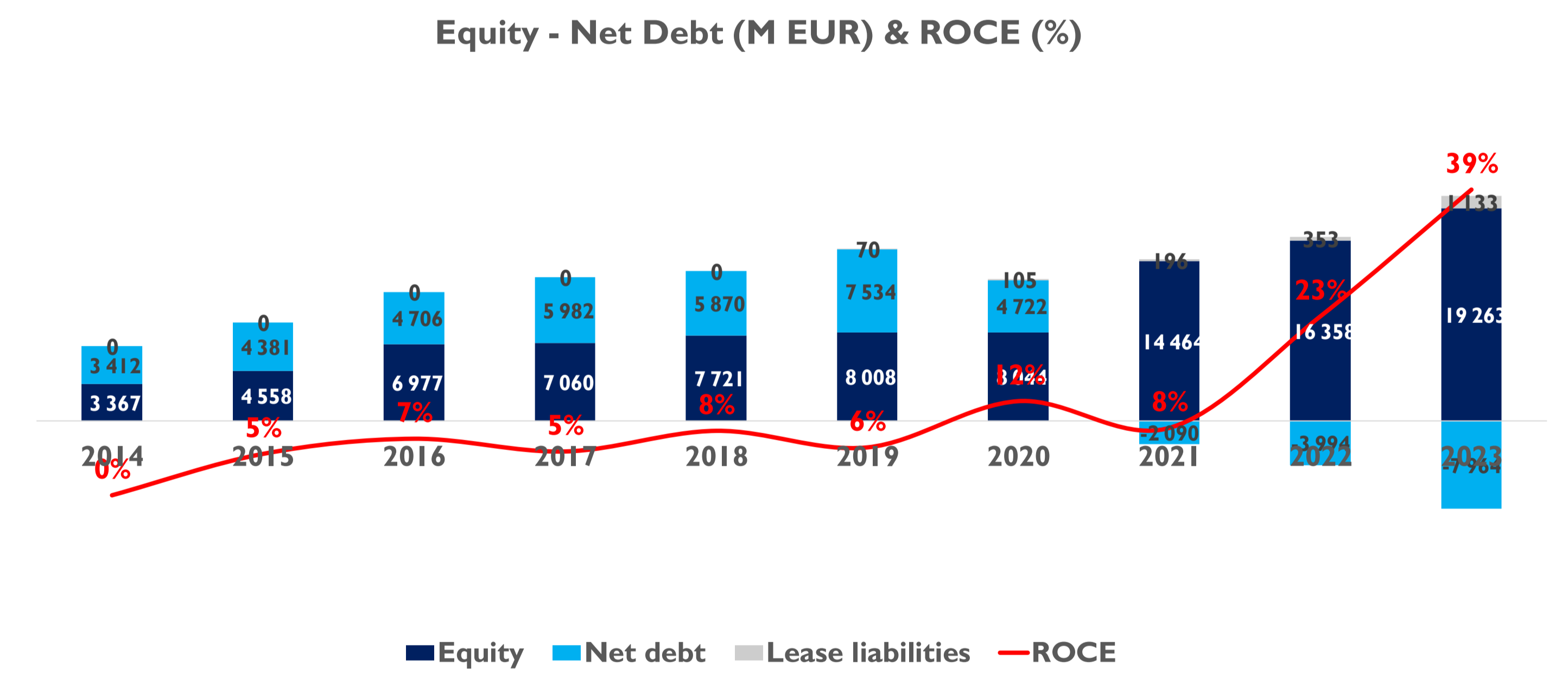
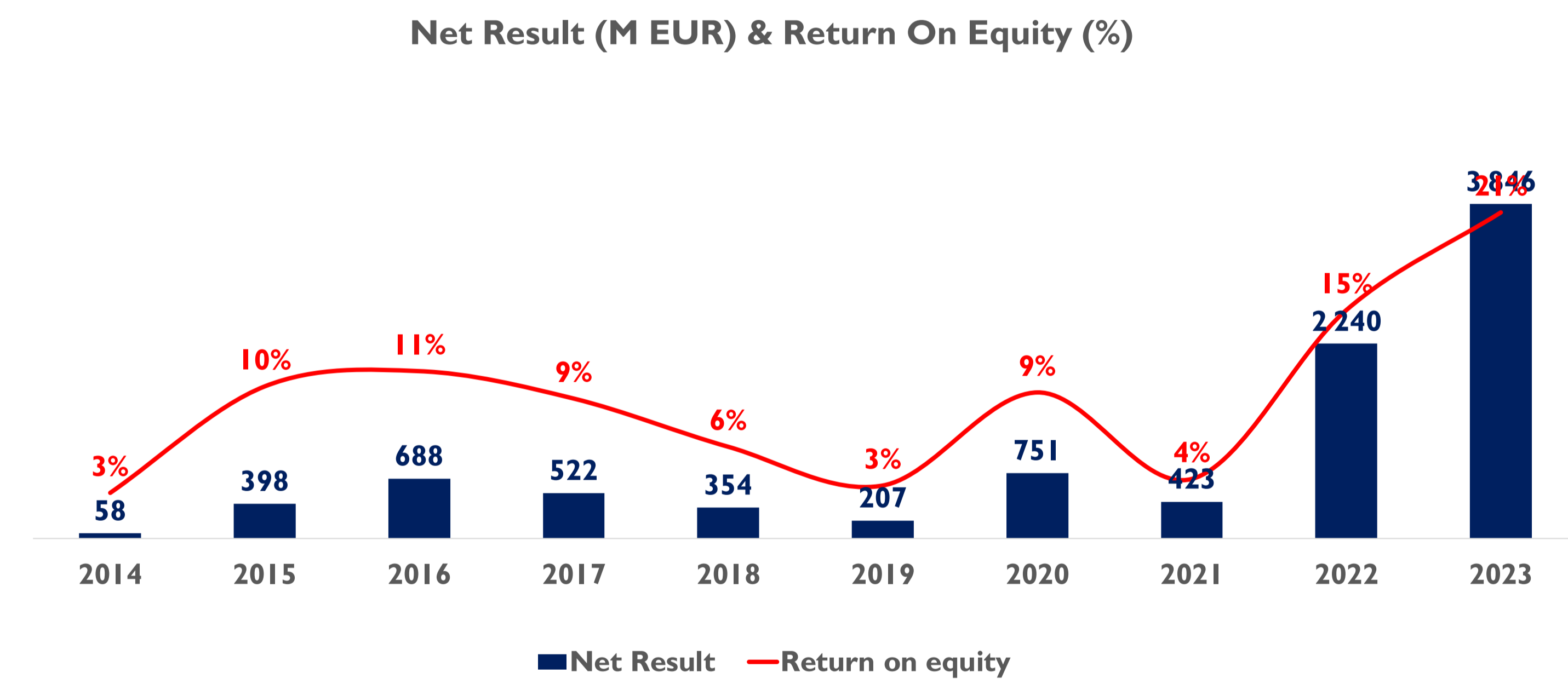
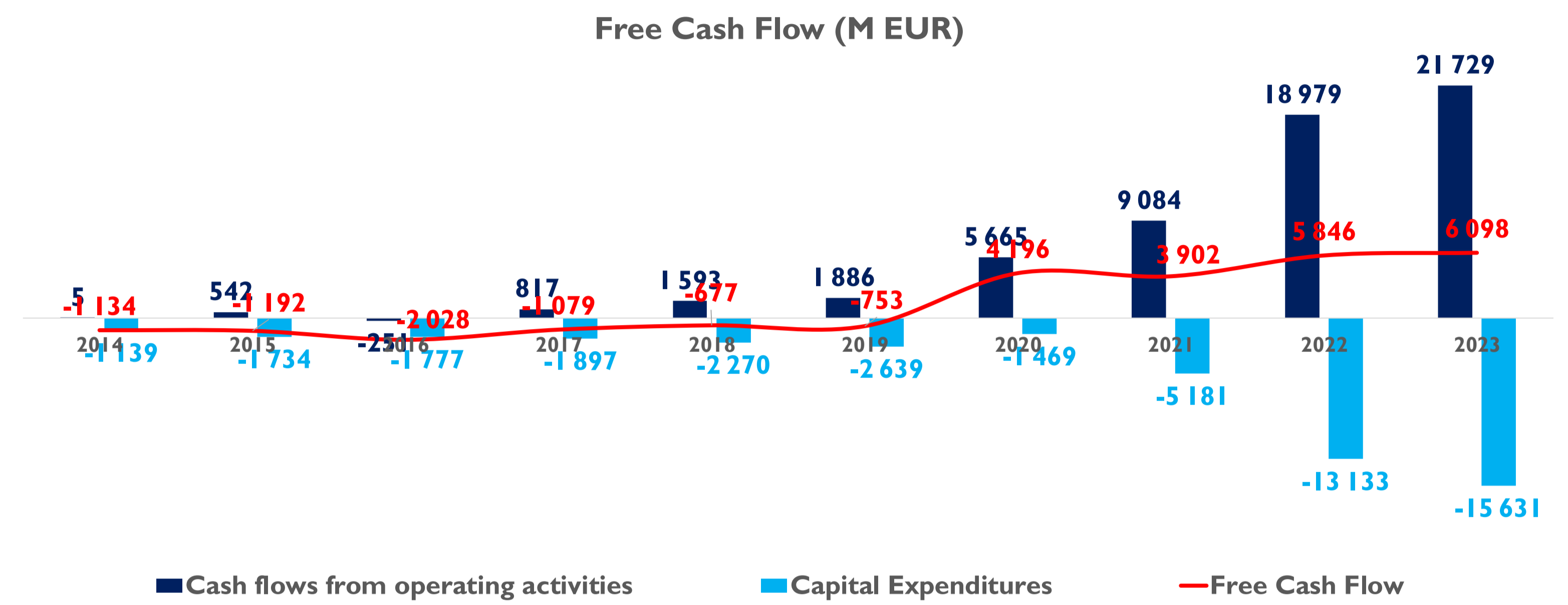
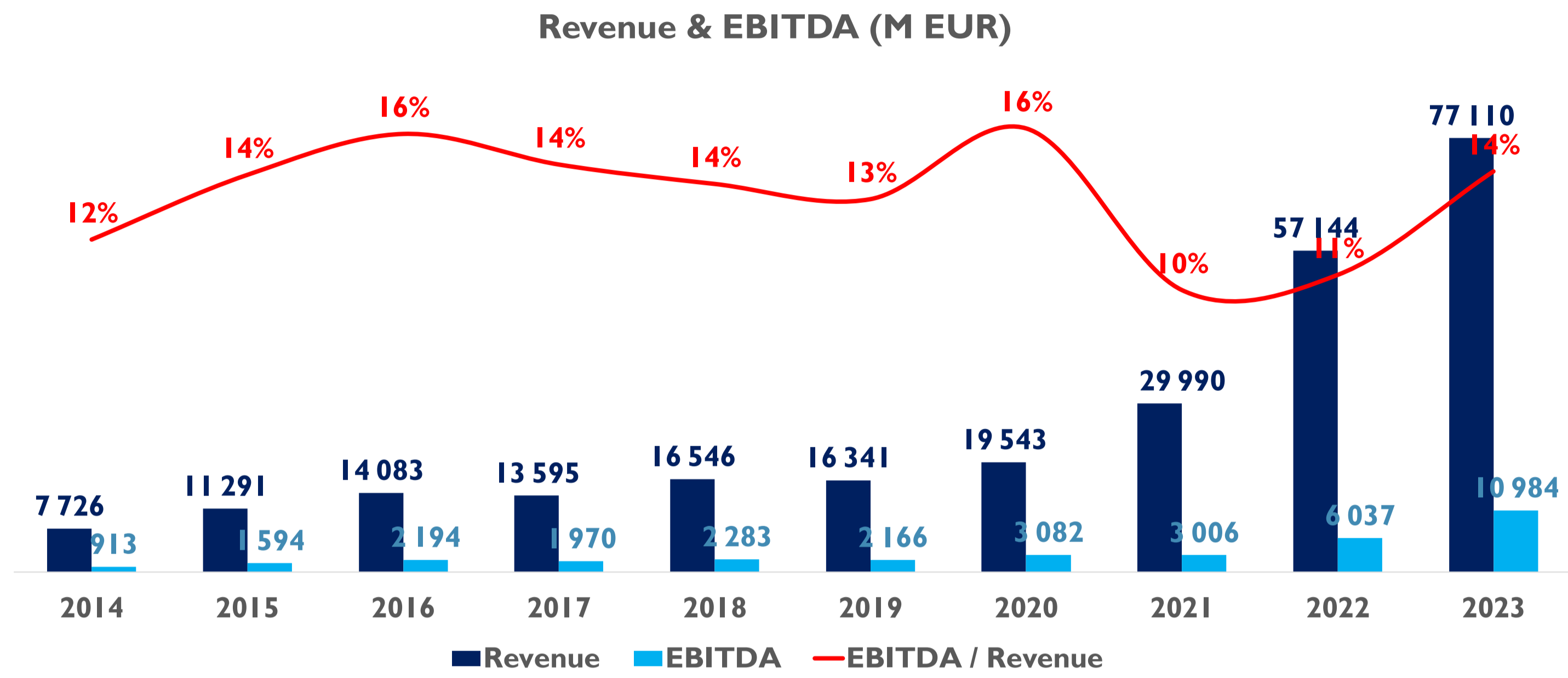
## Documents

- 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)

## BYD Company Limited

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



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

### BYD Company Limited

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Automobiles and Parts
<b>Sector</b>	Automobiles and Parts
<b>Sub Sector</b>	Automobiles

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>BYD Company Limited</b>	<b>7 726</b>	<b>11 291</b>	<b>14 083</b>	<b>13 595</b>	<b>16 546</b>	<b>16 341</b>	<b>19 543</b>	<b>29 990</b>	<b>57 144</b>	<b>77 110</b>
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
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
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
Volkswagen	202 458	213 292	217 268	230 682	235 849	252 633	222 884	250 199	279 232	322 284
General Motors Company	128 432	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610
<b>Total</b>	<b>703 015</b>	<b>781 548</b>	<b>813 659</b>	<b>800 153</b>	<b>838 296</b>	<b>933 954</b>	<b>795 737</b>	<b>937 105</b>	<b>1 159 777</b>	<b>1 288 567</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>BYD Company Limited</b>		<b>46%</b>	<b>25%</b>	<b>-3%</b>	<b>22%</b>	<b>-1%</b>	<b>20%</b>	<b>53%</b>	<b>91%</b>	<b>35%</b>	<b>29%</b>
Mitsubishi Corporation		11%	-3%	-16%	26%	120%	-11%	-16%	25%	13%	11%
Tesla, Inc.		41%	79%	48%	91%	17%	17%	85%	61%	16%	48%
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
Ferrari		3%	9%	10%	0%	10%	-8%	23%	19%	17%	9%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
Volkswagen		5%	2%	6%	2%	7%	-12%	12%	12%	15%	5%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	2%
<b>Moyenne</b>		<b>11%</b>	<b>4%</b>	<b>-2%</b>	<b>5%</b>	<b>11%</b>	<b>-15%</b>	<b>18%</b>	<b>24%</b>	<b>11%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>BYD Company Limited</b>	<b>58</b>	<b>398</b>	<b>688</b>	<b>522</b>	<b>354</b>	<b>207</b>	<b>751</b>	<b>423</b>	<b>2 240</b>	<b>3 846</b>
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
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
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
Volkswagen	10 984	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 443	16 013
General Motors Company	3 253	8 898	8 943	3 222	6 999	5 993	5 238	8 846	9 314	9 288
<b>Total</b>	<b>30 133</b>	<b>25 564</b>	<b>30 736</b>	<b>33 718</b>	<b>41 841</b>	<b>38 848</b>	<b>27 715</b>	<b>68 919</b>	<b>95 634</b>	<b>95 888</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>BYD Company Limited</b>		<b>592%</b>	<b>73%</b>	<b>-24%</b>	<b>-32%</b>	<b>-42%</b>	<b>263%</b>	<b>-44%</b>	<b>430%</b>	<b>72%</b>	<b>60%</b>
Mitsubishi Corporation		22%	-140%	-368%	37%	9%	-13%	-69%	406%	14%	13%
Tesla, Inc.		237%	-22%	155%	-48%	-19%	-185%	730%	142%	17%	-257%
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
Ferrari		10%	39%	34%	47%	-11%	-13%	37%	12%	34%	19%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
Volkswagen		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	4%
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	12%
<b>Moyenne</b>		<b>-15%</b>	<b>20%</b>	<b>10%</b>	<b>24%</b>	<b>-7%</b>	<b>-29%</b>	<b>149%</b>	<b>39%</b>	<b>0%</b>	<b>14%</b>

\* 2014 - 2023



## 4 - Financial Data (2014 - 2022)

### BYD Company Limited

#### Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

#### Income Statement

Revenue	58 196	80 009	103 470	105 915	130 055	127 739	156 598	216 142	424 061	602 315
Gross Profit	9 052	13 495	21 069	20 139	21 329	20 814	30 346	28 145	72 245	121 757
Operating Profit	-	179	3 176	5 986	5 411	8 547	7 140	12 213	7 590	38 103
Profit before tax		874	3 795	6 568	5 621	4 386	2 431	6 883	4 518	21 080
Income Tax	-	134 -	657 -	1 088 -	704 -	829 -	312 -	869 -	551 -	3 367 -
<b>Net result attributable to owners of the company</b>		<b>434</b>	<b>2 823</b>	<b>5 052</b>	<b>4 066</b>	<b>2 780</b>	<b>1 614</b>	<b>6 014</b>	<b>3 045</b>	<b>16 622</b>
<b>EBITDA</b>		<b>6 880</b>	<b>11 298</b>	<b>16 116</b>	<b>15 344</b>	<b>17 946</b>	<b>16 935</b>	<b>24 698</b>	<b>21 668</b>	<b>44 802</b>

#### Balance Sheet

Net debt	25 699	31 046	34 573	46 608	46 144	59 444	38 681 -	13 649 -	27 025 -	53 361
Equity	25 366	32 294	51 256	55 004	60 694	62 601	64 454	104 244	121 390	150 462
Capital employed	51 064	63 341	85 829	101 613	106 838	122 045	103 135	90 595	94 365	97 101
Fixed Assets	63 353	75 039	85 907	103 925	108 196	123 107	97 960	95 789	186 906	248 646
Working Capital	-	12 289 -	11 698 -	78 -	2 313 -	1 358 -	1 062	5 174 -	5 194 -	92 541 -

#### Cash Flows

Net cash generated from operating activities	38	3 842 -	1 846	6 368	12 523	14 741	45 393	65 467	140 838	169 725
Net cash generated from investing activities	-	7 962 -	10 606 -	13 443 -	15 964 -	14 231 -	20 881 -	14 444 -	45 404 -	120 596 -
Net cash generated from financing activities	7 271	8 750	16 270	11 168	3 917	6 610 -	28 907	16 063 -	19 489	12 817
Net increase / decrease in cash and cash equivalents	-	621	2 190	1 079	1 577	2 215	523	2 064	36 081	57 329

#### Share Information

Number of shares	2 408 472 222	2 476 000 000	2 687 315 957	2 904 627 142	2 989 455 913	2 728 142 855	2 728 142 855	2 872 818 867	2 911 111 733	2 906 402 000
Price per shares	38,15	64,40	49,68	64,50	50,74	47,67	194,30	268,12	256,97	192,60
<b>Market Cap</b>	<b>91 883</b>	<b>159 454</b>	<b>133 506</b>	<b>187 351</b>	<b>151 674</b>	<b>130 051</b>	<b>530 078</b>	<b>770 260</b>	<b>748 068</b>	<b>559 773</b>
Earning / Shares	0,180	1,120	1,880	1,400	0,930	0,590	2,200	1,060	5,710	10,320
Earning / Shares (Diluted)	0,180	1,120	1,880	1,400	0,930	0,590	2,200	1,060	5,710	10,320
Dividends	0,7	0,7	1,2	1,1	1,3	1,6	1,3	0,8	0,5	1,4

#### Financial KPI

Sales Variation		37%	29%	2%	23%	-2%	23%	38%	96%	42%
Gross Profit / Revenue	16%	17%	20%	19%	16%	16%	19%	13%	17%	20%
EBITDA / Revenue	12%	14%	16%	14%	14%	13%	16%	10%	11%	14%
Operating Profit / Revenue	0%	4%	6%	5%	7%	6%	8%	4%	5%	6%
Finance Result / Revenue	2%	1%	1%	0%	-3%	-4%	-3%	-1%	0%	0%
Tax Rate	-15%	-17%	-17%	-13%	-19%	-13%	-13%	-12%	-16%	-16%
Return on equity	3%	10%	11%	9%	6%	3%	9%	4%	15%	21%
Sales / Capital employed	1,1	1,3	1,2	1,0	1,2	1,0	1,5	2,4	4,5	6,2
Return on capital employed before income tax	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%
Free Cash Flow / Revenue	-15%	-11%	-14%	-8%	-4%	-5%	21%	13%	10%	8%
Net Debt / EBITDA*	3,7	2,7	2,1	3,0	2,6	3,5	1,5 -	0,7 -	0,7 -	0,7
Net Debt / Equity*	101%	96%	67%	85%	76%	94%	59%	-14%	-24%	-41%
% Investments	-15%	-15%	-13%	-14%	-14%	-16%	-8%	-17%	-23%	-20%
% Working Capital	-21%	-15%	0%	-2%	-1%	-1%	3%	-2%	-22%	-25%
% Fixed Assets	109%	94%	83%	98%	83%	96%	63%	44%	44%	41%
Price to book ratio	4,2	5,6	2,8	3,7	2,7	2,3	9,3	8,1	6,7	4,0
PER	212	58	26	46	55	81	88	253	45	19
Dividend Yield	1,9%	1,1%	2,4%	1,7%	2,6%	3,3%	0,7%	0,3%	0,2%	0,7%
% of distribution	407,7%	62,4%	62,5%	77,4%	140,9%	262,5%	60,4%	79,9%	9,3%	13,2%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### BYD Company Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Gross Profit	1 202	1 905	2 868	2 585	2 714	2 663	3 787	3 905	9 735	15 588
Operating Profit	- 24	448	815	694	1 087	913	1 524	1 053	2 903	4 878
Profit before tax	116	536	894	721	558	311	859	627	2 841	4 771
Income Tax	- 18	- 93	- 148	- 90	- 106	- 40	- 108	- 76	- 454	- 758
<b>Net result attributable to owners of the company</b>	<b>58</b>	<b>398</b>	<b>688</b>	<b>522</b>	<b>354</b>	<b>207</b>	<b>751</b>	<b>423</b>	<b>2 240</b>	<b>3 846</b>
<b>EBITDA</b>	<b>913</b>	<b>1 594</b>	<b>2 194</b>	<b>1 970</b>	<b>2 283</b>	<b>2 166</b>	<b>3 082</b>	<b>3 006</b>	<b>6 037</b>	<b>10 984</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>3 412</b>	<b>4 381</b>	<b>4 706</b>	<b>5 982</b>	<b>5 870</b>	<b>7 604</b>	<b>4 827</b>	<b>- 1 894</b>	<b>- 3 642</b>	<b>- 6 831</b>
<b>Equity</b>	<b>3 367</b>	<b>4 558</b>	<b>6 977</b>	<b>7 060</b>	<b>7 721</b>	<b>8 008</b>	<b>8 044</b>	<b>14 464</b>	<b>16 358</b>	<b>19 263</b>
<b>Capital employed</b>	<b>6 779</b>	<b>8 939</b>	<b>11 682</b>	<b>13 043</b>	<b>13 592</b>	<b>15 613</b>	<b>12 871</b>	<b>12 570</b>	<b>12 716</b>	<b>12 431</b>
<b>Fixed Assets</b>	<b>8 410</b>	<b>10 590</b>	<b>11 693</b>	<b>13 339</b>	<b>13 765</b>	<b>15 749</b>	<b>12 225</b>	<b>13 291</b>	<b>25 186</b>	<b>31 832</b>
<b>Working Capital</b>	<b>- 1 631</b>	<b>- 1 651</b>	<b>- 11</b>	<b>- 297</b>	<b>- 173</b>	<b>- 136</b>	<b>- 646</b>	<b>- 721</b>	<b>- 12 470</b>	<b>- 19 401</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>5</b>	<b>542</b>	<b>- 251</b>	<b>817</b>	<b>1 593</b>	<b>1 886</b>	<b>5 665</b>	<b>9 084</b>	<b>18 979</b>	<b>21 729</b>
<b>Net cash generated from investing activities</b>	<b>- 1 057</b>	<b>- 1 497</b>	<b>- 1 830</b>	<b>- 2 049</b>	<b>- 1 810</b>	<b>- 2 671</b>	<b>- 1 803</b>	<b>- 6 300</b>	<b>- 16 251</b>	<b>- 16 088</b>
<b>Net cash generated from financing activities</b>	<b>965</b>	<b>1 235</b>	<b>2 215</b>	<b>1 433</b>	<b>498</b>	<b>846</b>	<b>3 608</b>	<b>2 229</b>	<b>- 2 626</b>	<b>1 641</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 83</b>	<b>309</b>	<b>147</b>	<b>202</b>	<b>282</b>	<b>67</b>	<b>258</b>	<b>5 006</b>	<b>184</b>	<b>7 339</b>
<b>Share Information</b>										
Number of shares	2 408 472 222	2 476 000 000	2 687 315 957	2 904 627 142	2 989 455 913	2 728 142 855	2 728 142 855	2 872 818 867	2 911 111 733	2 906 402 000
Price	5,06	9,09	6,76	8,28	6,45	6,10	24,25	37,20	34,63	24,66
<b>Market Cap</b>	<b>12 198</b>	<b>22 503</b>	<b>18 172</b>	<b>24 048</b>	<b>19 296</b>	<b>16 637</b>	<b>66 154</b>	<b>106 874</b>	<b>100 806</b>	<b>71 664</b>
Earning / Shares	0,02	0,16	0,26	0,18	0,12	0,08	0,27	0,15	0,77	1,32
Earning / Shares (Diluted)	0,02	0,16	0,26	0,18	0,12	0,08	0,27	0,15	0,77	1,32
Dividends	0,10	0,10	0,16	0,14	0,17	0,20	0,17	0,12	0,07	0,18
<b>Financial KPI</b>										
Sales Variation		46%	25%	-3%	22%	-1%	20%	53%	91%	35%
Gross Profit / Revenue	16%	17%	20%	19%	16%	16%	19%	13%	17%	20%
EBITDA / Revenue	12%	14%	16%	14%	14%	13%	16%	10%	11%	14%
Operating Profit / Revenue	0%	4%	6%	5%	7%	6%	8%	4%	5%	6%
Finance Result / Revenue	2%	1%	1%	0%	-3%	-4%	-3%	-1%	0%	0%
Tax Rate	-15%	-17%	-17%	-13%	-19%	-13%	-13%	-12%	-16%	-16%
Return on equity	3%	10%	11%	9%	6%	3%	9%	4%	15%	21%
Sales / Capital employed	1,1	1,3	1,2	1,0	1,2	1,0	1,5	2,4	4,5	6,2
Return on capital employed before income tax	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%
Free Cash Flow / Revenue	-15%	-11%	-14%	-8%	-4%	-5%	21%	13%	10%	8%
Net Debt / EBITDA*	3,7	2,7	2,1	3,0	2,6	3,5	1,5	0,7	0,7	0,7
Net Debt / Equity*	101%	96%	67%	85%	76%	94%	59%	-14%	-24%	-41%
% Investments	-15%	-15%	-13%	-14%	-14%	-16%	-8%	-17%	-23%	-20%
% Working Capital	-21%	-15%	0%	-2%	-1%	-1%	3%	-2%	-22%	-25%
% Fixed Assets	109%	94%	83%	98%	83%	96%	63%	44%	44%	41%
Price to book ratio	4,2	5,6	2,8	3,7	2,7	2,3	9,3	8,1	6,7	4,0
PER	212	58	26	46	55	81	88	253	45	19
Yield	1,9%	1,1%	2,4%	1,7%	2,6%	3,3%	0,7%	0,3%	0,2%	0,7%
% of distribution	407,7%	62,4%	62,5%	77,4%	140,9%	262,5%	60,4%	79,9%	9,3%	13,2%

\*Total net debt excluding lease liabilities