

Rapport MutuaValue

Porsche

XFRA:P911

Pays	Germany			
Industrie	Consumer Discretionary			
Supersecteur	Automobiles and Parts			
Secteur	Automobiles and Parts			
Sous Secteur	Automobiles			
Employés	41 043			
Chiffre d'affaires 2023	40 530	mEUR	PER 2023	14,1
Résultat net 2023	5 157	mEUR	Dividend Yield 2023	6,7%
Market Cap 31.12.2023	72 592	mEUR	Béta boursier	1,03
Cours au 31.12.2023	80,1	EUR		

Dr Ing hc F Porsche AG (Porsche AG) est un constructeur automobile de luxe basé en Allemagne. La société vend des voitures dans plus de 120 pays à travers le monde à travers un réseau d'environ 900 concessionnaires et points de vente. En plus de son portefeuille de produits de base, Porsche AG propose des services de leasing et de financement de véhicules, des solutions de mobilité flexibles et divers produits et services après-vente. Porsche AG est une filiale de Porsche Holding Stuttgart GmbH.

Documents

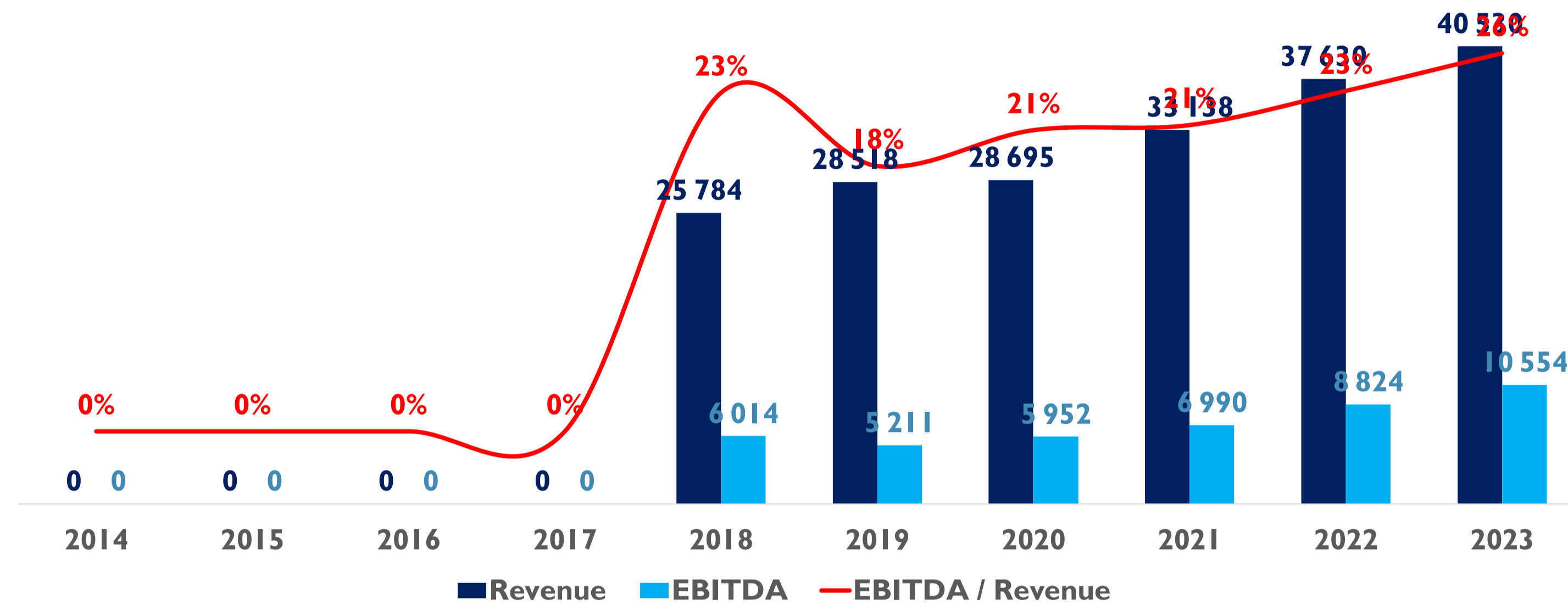
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

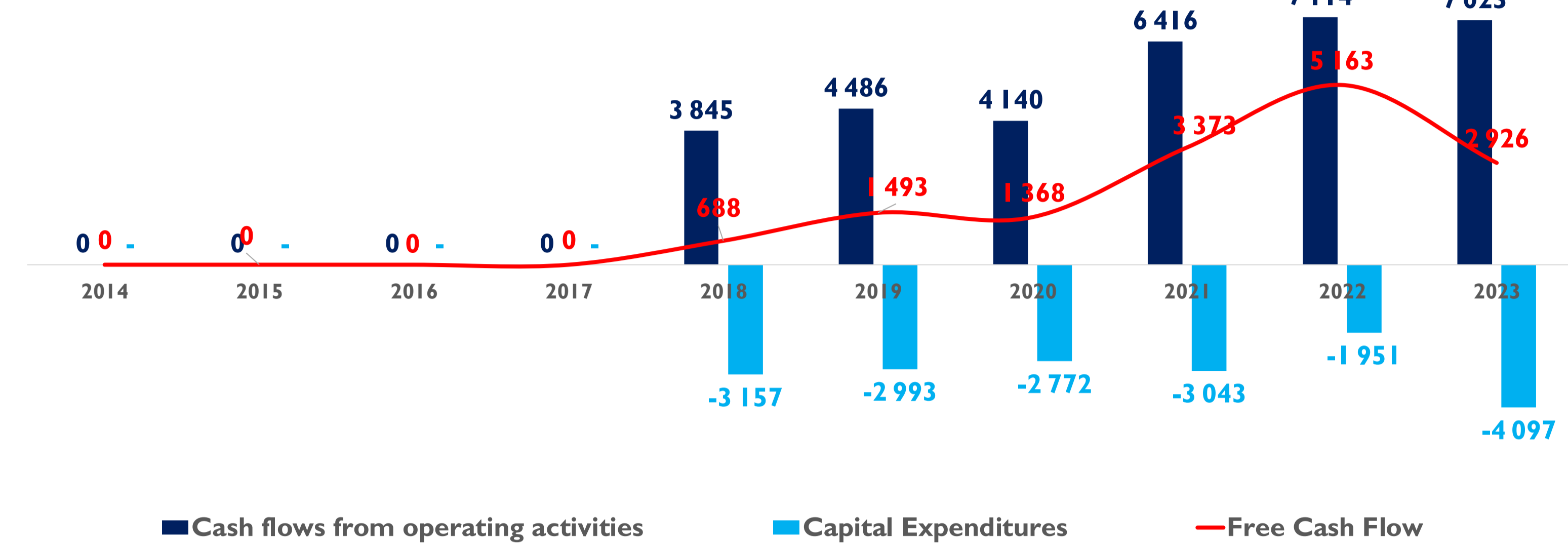
Porsche

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

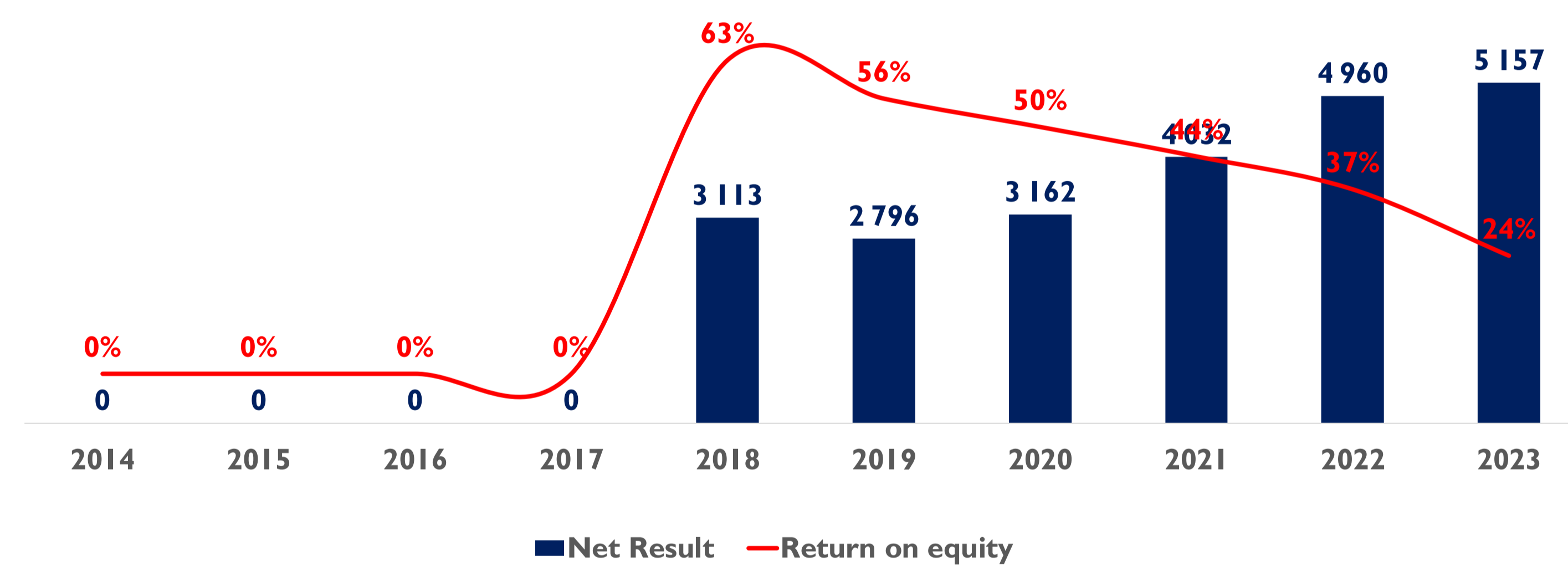
Revenue & EBITDA (M EUR)



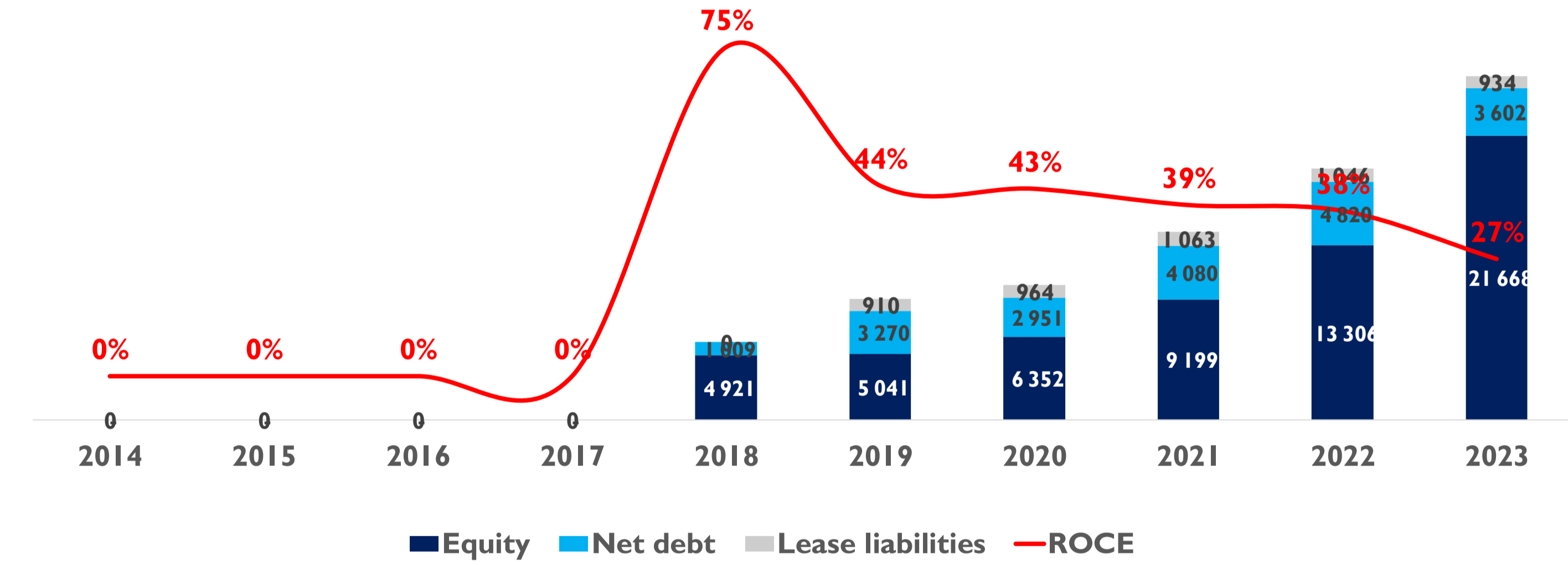
Free Cash Flow (M EUR)



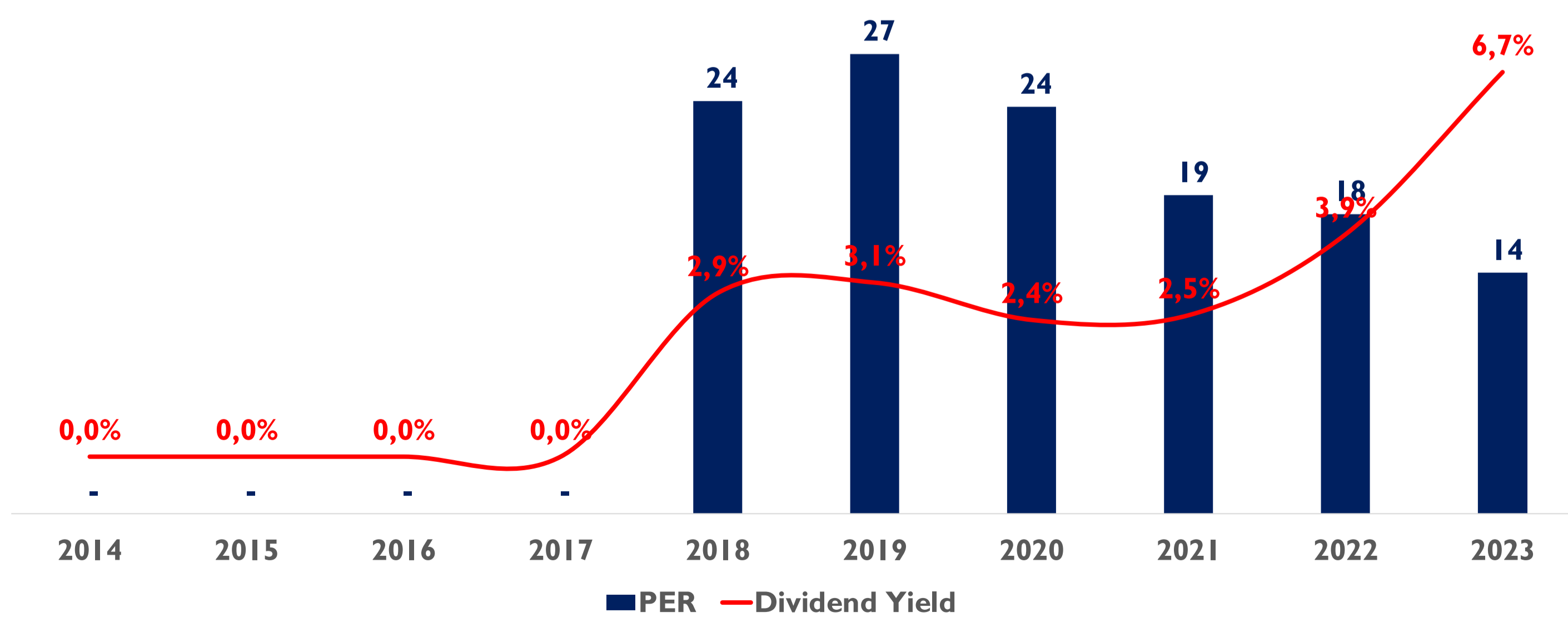
Net Result (M EUR) & Return On Equity (%)



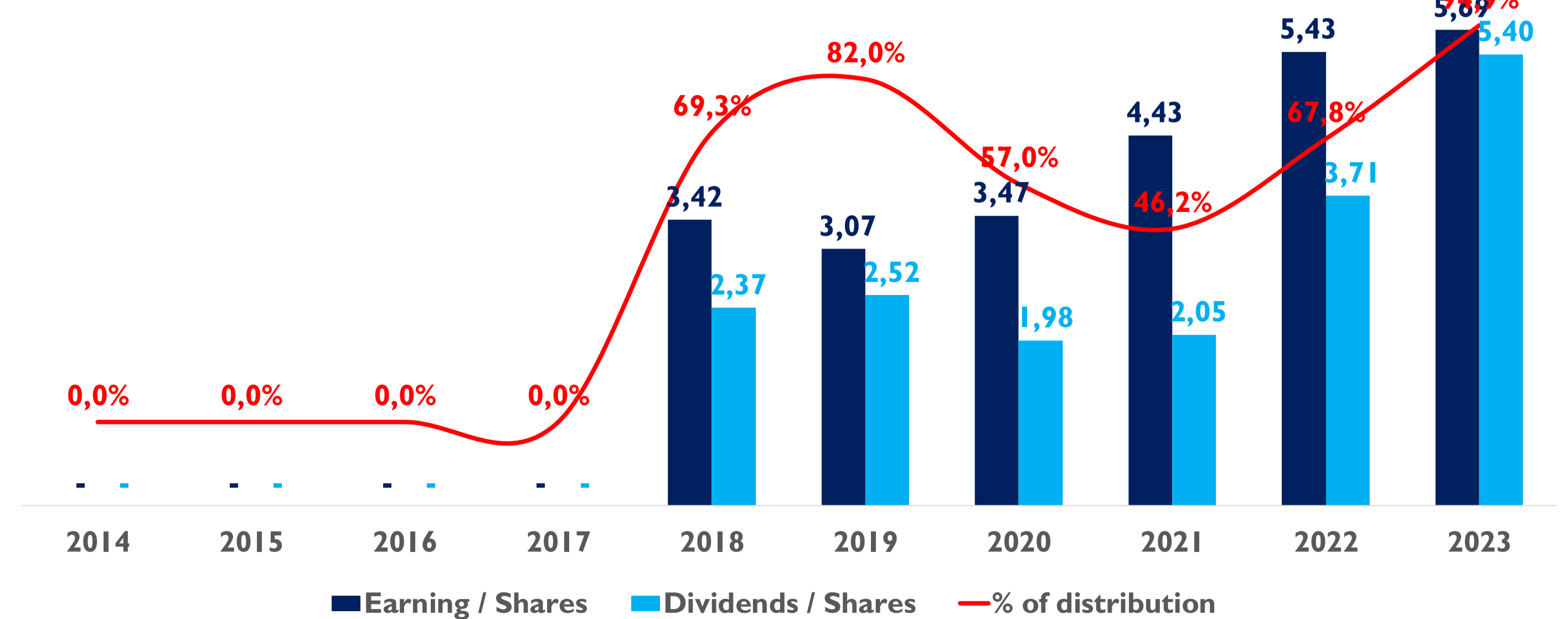
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Porsche

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
Porsche	-	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
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
Ford Motor Company	118 670	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599
Hyundai Motor Company	67 009	71 529	73 495	75 488	75 836	81 638	77 784	87 369	106 092	114 114
Tata Motors Limited	30 409	36 166	37 586	34 756	36 061	37 508	28 840	29 483	31 350	37 647
Renault	41 055	45 327	51 243	58 770	57 419	55 537	43 475	46 213	46 391	52 376
Total	764 524	846 399	886 622	861 425	907 301	929 169	790 774	939 574	1 118 034	1 231 202

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Porsche						11%	1%	15%	14%	8%	9%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	11%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	10%
Volkswagen		5%	2%	6%	2%	7%	-12%	12%	12%	15%	6%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	4%
Ford Motor Company		16%	5%	-9%	7%	-1%	-25%	16%	23%	9%	3%
Hyundai Motor Company		7%	3%	3%	0%	8%	-5%	12%	21%	8%	9%
Tata Motors Limited		19%	4%	-8%	4%	4%	-23%	2%	6%	20%	1%
Renault		10%	13%	15%	-2%	-3%	-22%	6%	0%	13%	-2%
Moyenne		11%	5%	-3%	5%	2%	-15%	19%	19%	10%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Porsche	-	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
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
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	1 040	15 837	2 018	3 987
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392
Tata Motors Limited	1 697	1 767	1 336	801	834	3 673	1 267	1 695	1 289	263
Renault	1 890	2 823	3 419	5 114	3 302	19	8 046	888	1 620	2 198
Total	31 533	29 863	35 723	35 472	41 329	32 403	11 783	73 543	68 252	75 183

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Porsche						-10%	13%	28%	23%	4%	11%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	39%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	10%
Volkswagen		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	6%
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	6%
Ford Motor Company		158%	-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	4%
Hyundai Motor Company		-9%	-15%	-26%	-63%	76%	-40%	245%	49%	53%	53%
Tata Motors Limited		4%	-24%	-40%	4%	-540%	-66%	34%	-24%	-120%	-21%
Renault		49%	21%	50%	-35%	-99%	-42447%	-111%	82%	36%	-8%
Moyenne		-5%	20%	-1%	17%	-22%	-64%	524%	-7%	10%	13%

* 2018 - 2023

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

Porsche

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
Porsche	-	-	-	-	4 463	4 016	4 400	5 614	7 250	7 026
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492
Volkswagen	12 697	4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 124	21 586
General Motors Company	1 260	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528
Ford Motor Company	2 833	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006
Hyundai Motor Company	5 668	4 945	4 076	3 583	1 897	2 784	1 791	4 962	7 309	10 616
Tata Motors Limited	957	1 287	389	837	1 448	473	32	1 061	238	1 075
Renault	1 105	2 121	3 283	3 806	2 987	2 105	549	2 116	3 262	4 117
Total	37 745	28 602	42 659	49 602	42 319	55 302	37 929	91 941	105 456	98 822

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Porsche	-	-	-	-	5 930	9 221	10 267	14 342	19 172	26 204
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
Volkswagen	179 910	186 764	195 004	222 937	249 726	272 758	275 309	296 045	333 977	379 262
General Motors Company	52 174	80 595	109 576	94 812	110 816	116 808	115 326	137 859	158 257	158 680
Ford Motor Company	109 727	135 229	148 216	142 321	151 582	154 763	138 440	149 179	150 021	156 763
Hyundai Motor Company	78 705	93 049	104 176	103 612	108 161	116 259	119 222	133 356	137 290	146 234
Tata Motors Limited	14 418	14 933	18 288	15 822	21 278	17 595	19 629	20 456	18 478	5 257
Renault	48 227	54 495	62 392	69 737	74 210	79 770	69 147	68 666	72 503	76 456
Total	600 528	696 775	782 417	799 320	882 149	944 802	910 242	1 007 925	1 093 802	1 184 088

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Porsche					75%	44%	43%	39%	38%	27%	44%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	27%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Volkswagen	7%	-2%	4%	6%	6%	6%	4%	7%	7%	6%	6%
General Motors Company	2%	6%	8%	9%	4%	6%	6%	9%	6%	5%	7%
Ford Motor Company	3%	5%	2%	2%	2%	6%	5%	10%	8%	3%	5%
Hyundai Motor Company	7%	5%	4%	3%	2%	2%	2%	4%	5%	7%	3%
Tata Motors Limited	7%	9%	2%	-5%	-7%	3%	0%	5%	1%	20%	0%
Renault	2%	4%	5%	5%	4%	3%	-1%	3%	4%	5%	3%
Moyenne	6%	4%	5%	6%	5%	6%	4%	9%	10%	8%	7%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Porsche	-	-	-	-	75 158	75 158	75 158	75 158	86 207	72 592
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
Volkswagen	89 887	71 435	68 903	84 644	68 176	87 125	85 922	129 835	74 518	58 927
General Motors Company	46 150	49 545	50 900	50 071	41 805	46 882	48 932	75 992	45 858	45 102
Ford Motor Company	49 943	51 367	45 719	41 450	26 703	33 147	28 460	73 977	43 768	45 180
Hyundai Motor Company	10 829	9 051	8 932	8 003	5 041	6 957	9 239	9 401	7 273	10 262
Tata Motors Limited	16 637	24 393	18 204	20 697	14 409	88	2 734	13 040	16 325	15 208
Renault	16 582	25 876	23 184	22 940	14 850	11 458	9 703	8 365	8 577	10 153
Total	297 362	306 300	284 525	295 221	302 799	320 359	318 707	491 635	374 373	388 039

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Porsche					3 113	2 796	3 162	4 032	4 960	5 157
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
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
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	1 040	15 837	2 018	3 987
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Renault	1 890	2 823	3 419	5 114	3 302	19	8 046	888	1 620	2 198
Total	31 533	29 863	35 723	35 472	41 329	32 403	11 783	73 543	68 252	75 183

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Porsche					24	27	24	19	17	14	21
Stellantis	15	31	6	3	3	2	367	4	2	4	3
BMW	10	10	8	7	6	10	13	4	3	6	6
Volkswagen	8	52	13	7	6	6	10	8	5	4	7
General Motors Company	14	6	6	16	6	8	9	9	5	5	9
Ford Motor Company	19	8	10	7	8	443	27	5	22	11	11
Hyundai Motor Company	2	2	2	3	5	4	9	3	1	1	3
Tata Motors Limited	10	14	14	26	17	0	2	8	13	58	11
Renault	9	9	7	4	4	603	1	9	5	5	26
Moyenne	9	10	8	8	7	10	27	7	5	5	8

4 - Financial Data (2014 - 2022)

Porsche

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530
Gross Profit	-	-	-	-	7 284	7 379	7 224	8 987	10 686	11 606
Operating Profit	-	-	-	-	4 463	4 016	4 400	5 614	7 250	7 026
Profit before tax	-	-	-	-	4 552	4 054	4 397	5 729	7 069	7 384
Income Tax	-	-	-	-	1 434	1 253	1 231	1 691	2 112	2 218
Net result attributable to owners of the company	-	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157
EBITDA	-	-	-	-	6 014	5 211	5 952	6 990	8 824	10 554
Balance Sheet										
Net debt	-	-	-	-	1 009	4 180	3 915	5 143	5 866	4 536
Equity	-	-	-	-	4 921	5 041	6 352	9 199	13 306	21 668
Capital employed	-	-	-	-	5 930	9 221	10 267	14 342	19 172	26 204
Fixed Assets	-	-	-	-	6 796	7 861	6 456	8 869	15 599	19 731
Working Capital	-	-	-	-	866	1 360	3 811	5 473	3 573	6 473
Cash Flows										
Net cash generated from operating activities	-	-	-	-	3 845	4 486	4 140	6 416	7 114	7 023
Net cash generated from investing activities	-	-	-	-	3 566	3 636	3 019	5 965	6 606	1 211
Net cash generated from financing activities	-	-	-	-	606	334	78	518	1 089	3 700
Net increase / decrease in cash and cash equivalents	-	-	-	-	325	876	1 170	17	582	2 101
Share Information										
Number of shares	-	-	-	-	911 000 000	911 000 000	911 000 000	911 000 000	906 490 099	906 490 099
Price	-	-	-	-	82,50	82,50	82,50	82,50	95,10	80,08
Market Cap	-	-	-	-	75 158	75 158	75 158	75 158	86 207	72 592
Earning / Shares	-	-	-	-	3,42	3,07	3,47	4,43	5,43	5,69
Earning / Shares (Diluted)	-	-	-	-	3,42	3,07	3,47	4,43	5,43	5,69
Dividends	-	-	-	-	2,37	2,52	1,98	2,05	3,71	5,40
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	11%	1%	15%	14%	8%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	28%	26%	25%	27%	28%	29%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	23%	18%	21%	21%	23%	26%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	17%	14%	15%	17%	19%	17%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	0%	0%	1%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-32%	-31%	-28%	-30%	-30%	-30%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	63%	56%	50%	44%	37%	24%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	4,3	3,1	2,8	2,3	2,0	1,5
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	75%	44%	43%	39%	38%	27%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3%	5%	5%	10%	14%	7%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,2	0,6	0,5	0,6	0,5	0,3
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	21%	65%	46%	44%	36%	17%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-12%	-10%	-10%	-9%	-5%	-10%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-3%	5%	13%	17%	9%	16%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	26%	28%	22%	27%	41%	49%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	15,3	14,9	11,8	8,2	6,5	3,4
PER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	24	27	24	19	18	14
Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2,9%	3,1%	2,4%	2,5%	3,9%	6,7%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	69,3%	82,0%	57,0%	46,2%	67,8%	94,9%

*Total net debt excluding lease liabilities