

# Rapport MutuaValue

## DPDHL

XFRA:DHL

<b>Pays</b>	Germany			
<b>Industrie</b>	Industrials			
<b>Supersecteur</b>	Industrial Goods and Services			
<b>Secteur</b>	Industrial Transportation			
<b>Sous Secteur</b>	Transportation Services			
<b>Employés</b>	594 396			
<b>Chiffre d'affaires 2023</b>	81 758	mEUR	<b>PER 2023</b>	14,8
<b>Résultat net 2023</b>	3 677	mEUR	<b>Dividend Yield 2023</b>	4,1%
<b>Market Cap 31.12.2023</b>	54 355	mEUR	<b>Béta boursier</b>	1,08
<b>Cours au 31.12.2023</b>	44,9	EUR		

Deutsche Post AG est une société Allemande. La Société opère à travers deux marques, DHL qui s'engage dans l'expédition de colis, la livraison express internationale, le transport de fret, la gestion de la chaîne d'approvisionnement, et des solutions de commerce électronique avec Deutsche Post qui est un fournisseur de courrier et de colis. La Société est organisée en cinq divisions opérationnelles: Express, Global Forwarding and Freight, Supply Chain, Solutions de Commerce électronique, et Post & Parcel.

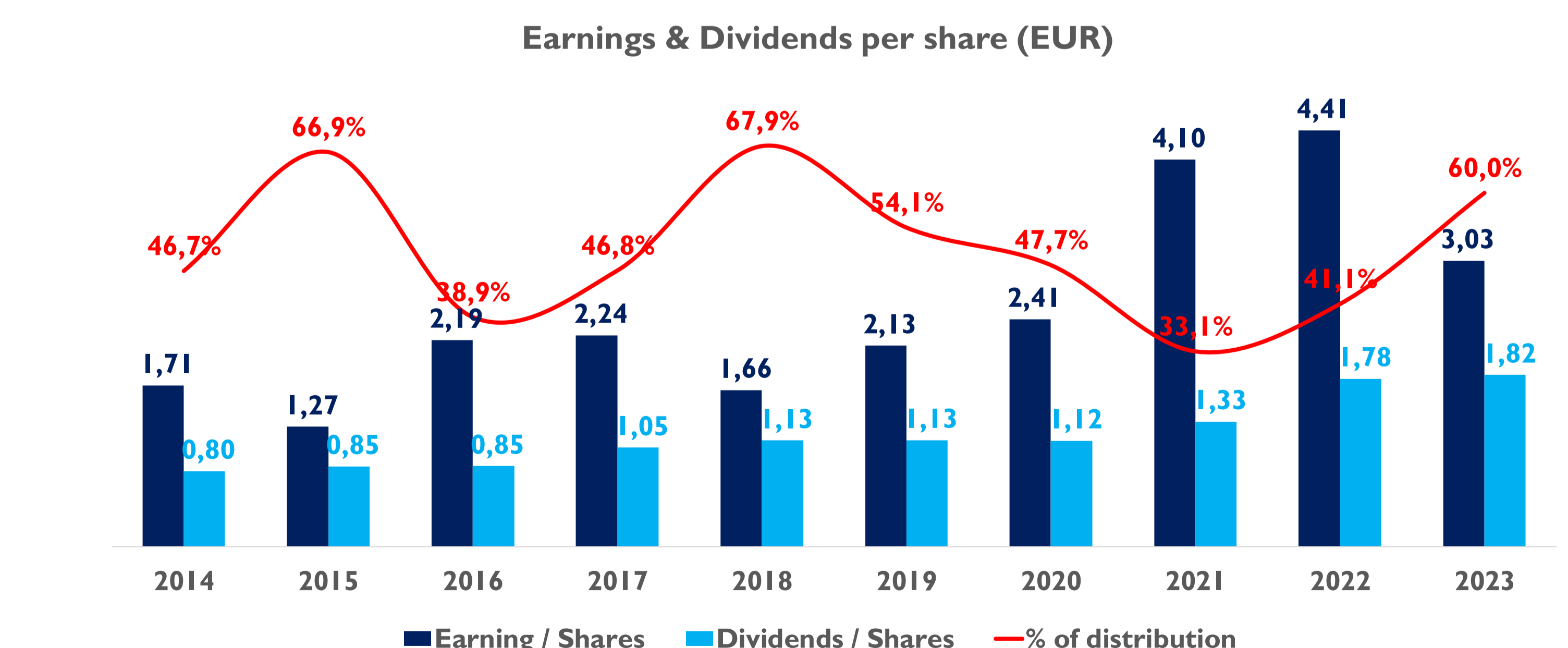
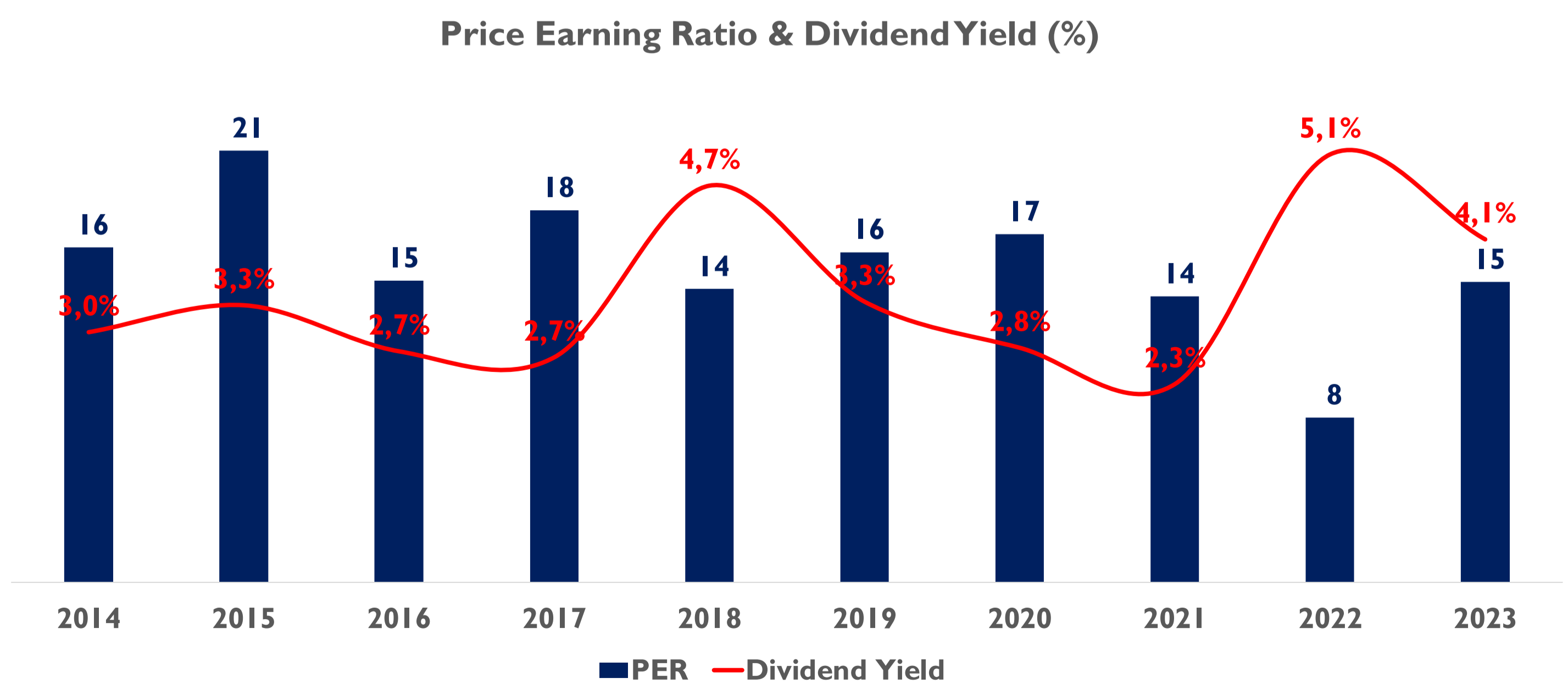
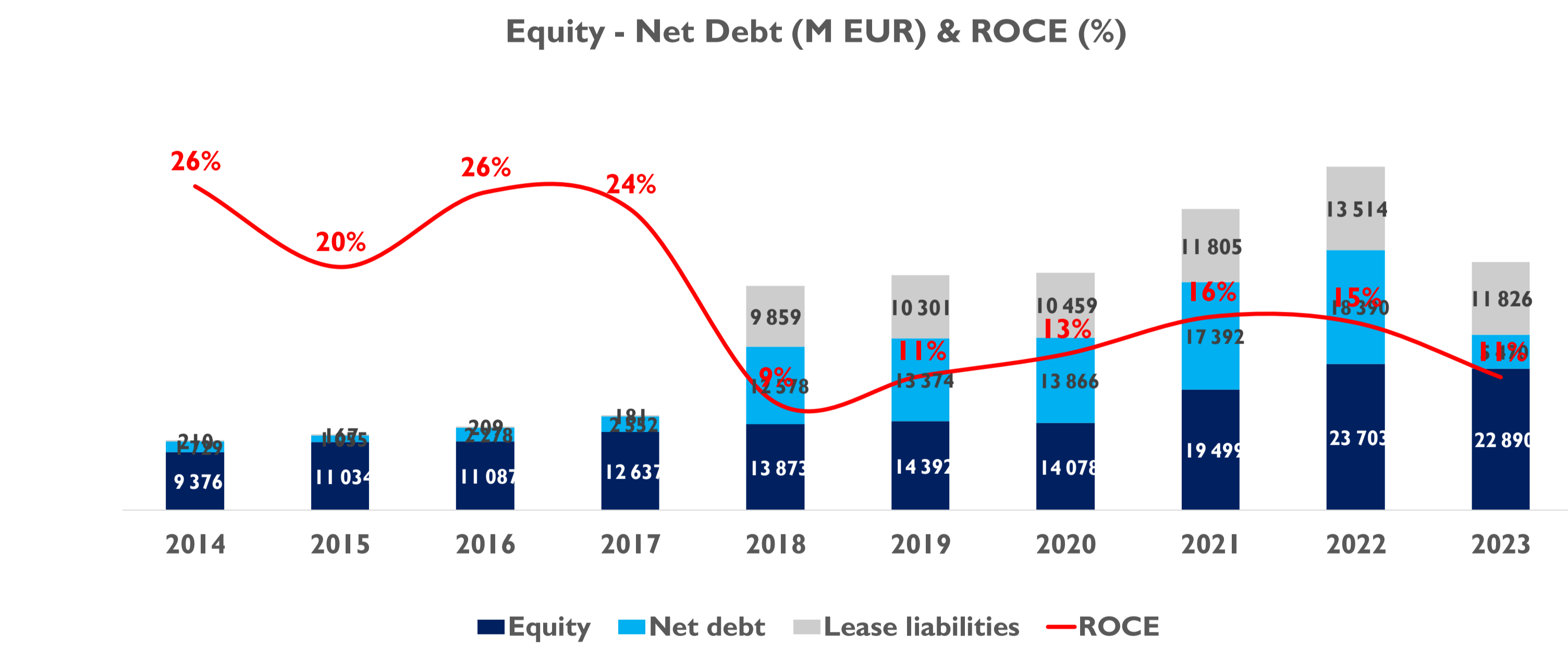
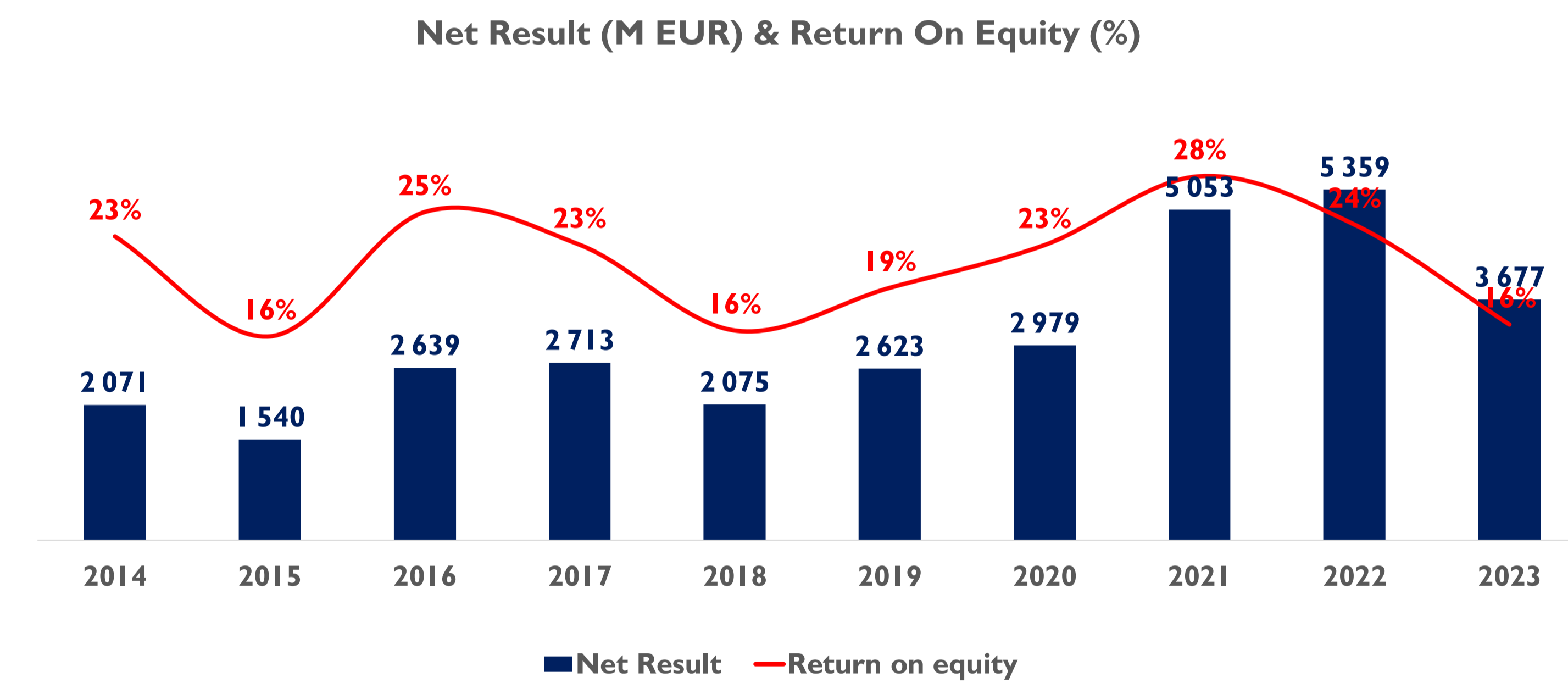
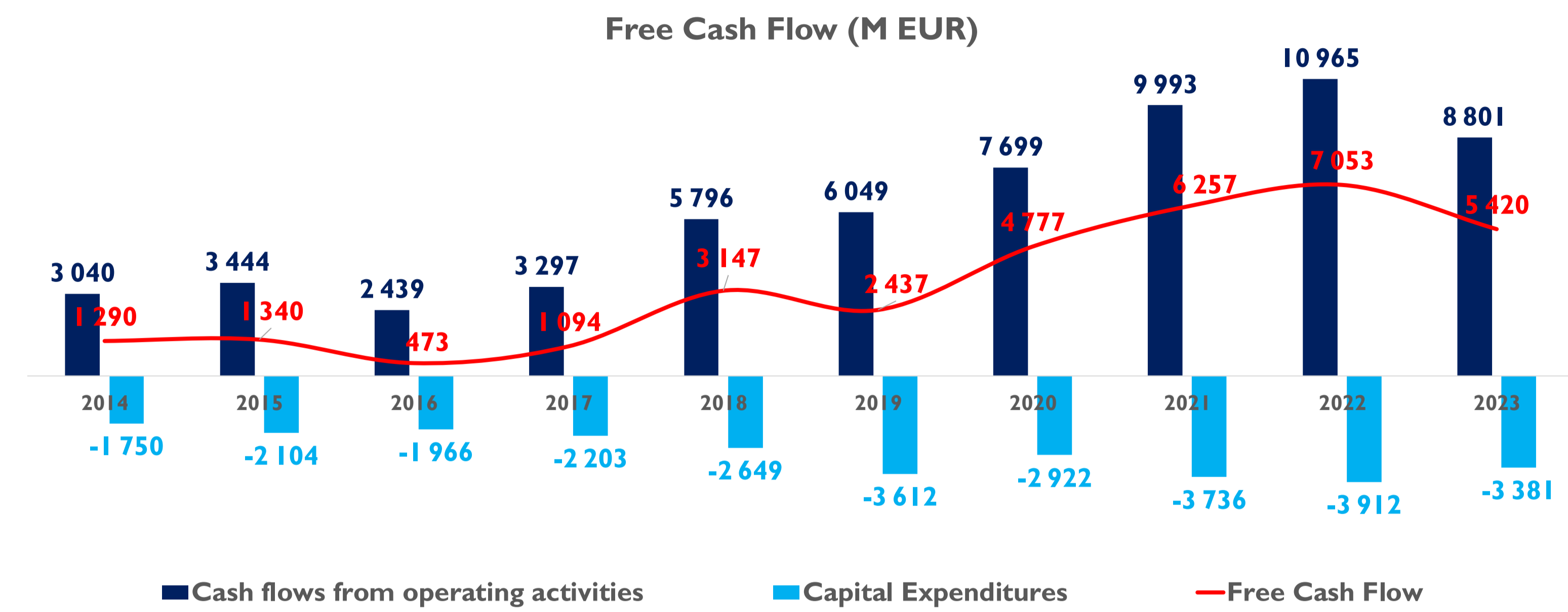
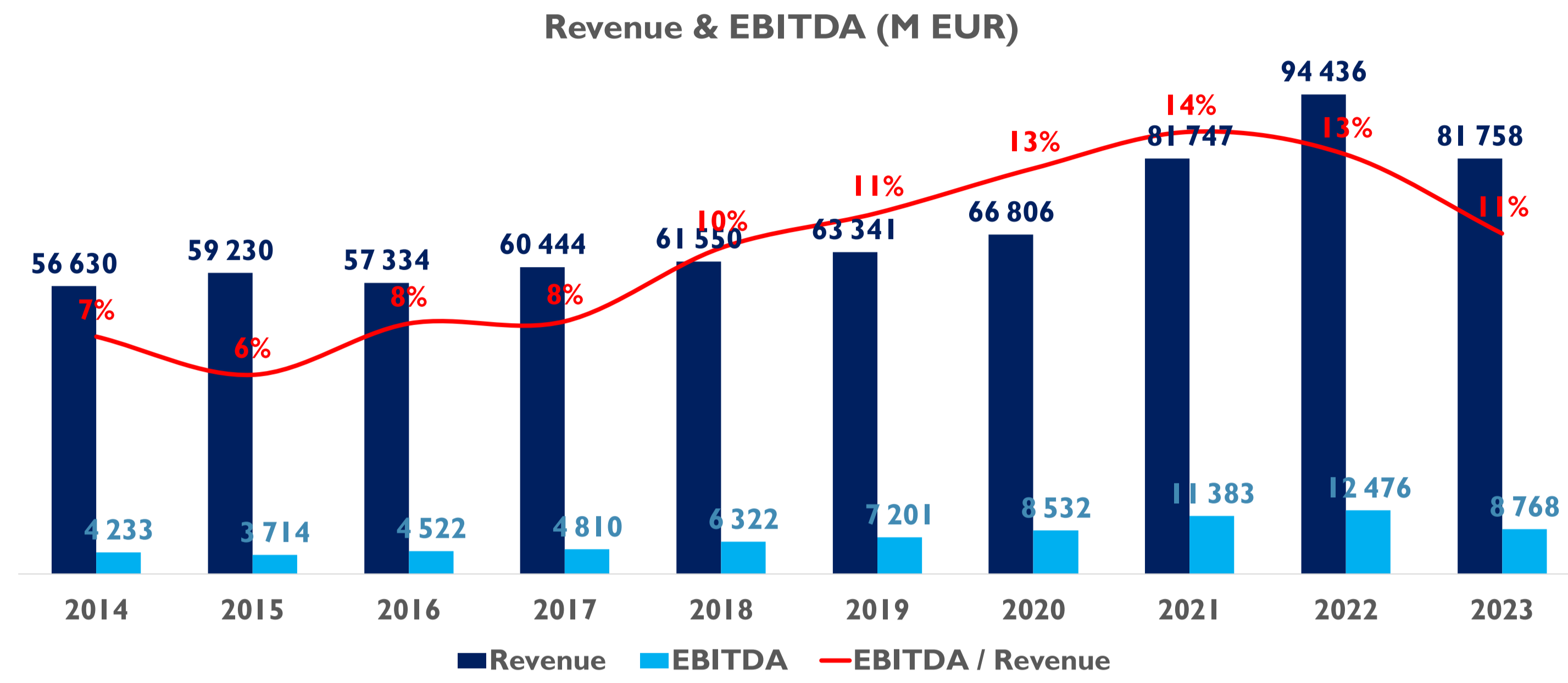
## Documents

- 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)

**DPDHL**

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Transportation  
**Sub Sector** Transportation Services



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

### DPDHL

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Transportation Services

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DPDHL</b>	<b>56 630</b>	<b>59 230</b>	<b>57 334</b>	<b>60 444</b>	<b>61 550</b>	<b>63 341</b>	<b>66 806</b>	<b>81 747</b>	<b>94 436</b>	<b>81 758</b>
FedEx Corporation	37 532	43 587	47 780	50 295	57 162	62 038	56 407	74 129	87 673	82 688
Old Dominion Freight Lin	2 296	2 730	2 838	2 800	3 532	3 574	4 284	5 527	5 869	5 380
Kuehne und Nagel	14 555	15 442	15 388	15 890	18 435	19 434	18 869	31 750	40 010	25 683
DSV	6 524	6 816	9 113	10 060	10 574	12 676	15 579	24 515	31 690	20 232
Bolloré	10 604	10 824	10 076	18 337	23 024	24 843	16 687	16 640	20 677	13 679
J.B. Hunt Transport Servic	5 078	5 684	6 219	5 995	7 524	8 158	7 853	10 744	13 889	11 767
XPO Logistics, Inc.	1 941	7 002	13 869	12 825	15 091	14 819	13 244	11 307	7 236	7 103
Logista	9 507	9 471	9 632	9 493	9 476	10 148	10 559	10 817	11 464	12 428
<b>Total</b>	<b>144 666</b>	<b>160 785</b>	<b>172 248</b>	<b>186 138</b>	<b>206 368</b>	<b>219 033</b>	<b>210 287</b>	<b>267 176</b>	<b>312 944</b>	<b>260 717</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>DPDHL</b>		5%	-3%	5%	2%	3%	5%	22%	16%	-13%	4%
FedEx Corporation		16%	10%	5%	14%	9%	-9%	31%	18%	-6%	9%
Old Dominion Freight Lin		19%	4%	-1%	26%	1%	20%	29%	6%	-8%	10%
Kuehne und Nagel		6%	0%	3%	16%	5%	-3%	68%	26%	-36%	7%
DSV		4%	34%	10%	5%	20%	23%	57%	29%	-36%	13%
Bolloré		2%	-7%	82%	26%	8%	-33%	0%	24%	-34%	3%
J.B. Hunt Transport Servic		12%	9%	-4%	26%	8%	-4%	37%	29%	-15%	10%
XPO Logistics, Inc.		261%	98%	-8%	18%	-2%	-11%	-15%	-36%	-2%	16%
Logista		0%	2%	-1%	0%	7%	4%	2%	6%	8%	3%
<b>Moyenne</b>		<b>11%</b>	<b>7%</b>	<b>8%</b>	<b>11%</b>	<b>6%</b>	<b>-4%</b>	<b>27%</b>	<b>17%</b>	<b>-17%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DPDHL</b>	<b>2 071</b>	<b>1 540</b>	<b>2 639</b>	<b>2 713</b>	<b>2 075</b>	<b>2 623</b>	<b>2 979</b>	<b>5 053</b>	<b>5 359</b>	<b>3 677</b>
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
Old Dominion Freight Lin	220	280	281	387	529	548	843	913	1 291	1 137
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
Bolloré	219	564	440	699	235	237	426	6 062	9	114
J.B. Hunt Transport Servic	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	- 52	- 176	65	284	369	373	90	297	173	173
Logista	102	109	132	154	157	165	157	174	199	272
<b>Total</b>	<b>5 322</b>	<b>4 574</b>	<b>6 587</b>	<b>8 338</b>	<b>9 004</b>	<b>6 117</b>	<b>7 255</b>	<b>21 263</b>	<b>16 574</b>	<b>12 878</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>DPDHL</b>		-26%	71%	3%	-24%	26%	14%	70%	6%	-31%	7%
FedEx Corporation		-44%	79%	45%	60%	-88%	118%	341%	-22%	2%	9%
Old Dominion Freight Lin		27%	0%	38%	37%	4%	54%	8%	41%	-12%	20%
Kuehne und Nagel		19%	7%	-6%	8%	8%	-1%	170%	37%	-43%	13%
DSV		38%	-19%	78%	34%	-7%	15%	164%	57%	-30%	26%
Bolloré		158%	-22%	59%	-66%	1%	79%	1324%	-100%	1139%	-7%
J.B. Hunt Transport Servic		27%	4%	40%	-25%	7%	-10%	63%	35%	-27%	9%
XPO Logistics, Inc.		235%	-137%	333%	30%	1%	-76%	231%	-42%	0%	-214%
Logista		7%	21%	16%	2%	5%	-5%	11%	14%	37%	11%
<b>Moyenne</b>		<b>-14%</b>	<b>44%</b>	<b>27%</b>	<b>8%</b>	<b>-32%</b>	<b>19%</b>	<b>193%</b>	<b>-22%</b>	<b>-22%</b>	<b>10%</b>

\* 2014 - 2023



## 4 - Financial Data (2014 - 2022)

DPDHL

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	56 630	59 230	57 334	60 444	61 550	63 341	66 806	81 747	94 436	81 758
Gross Profit	8 752	8 794	9 377	10 239	9 832	10 427	11 773	15 443	16 550	8 837
Operating Profit	2 965	2 411	3 491	3 741	3 162	4 128	4 847	7 615	8 436	4 322
Profit before tax	2 577	2 057	3 132	3 330	2 586	3 474	4 171	7 359	7 911	5 355
Income Tax	- 400	- 338	- 351	- 477	- 362	- 698	- 995	- 1 936	- 2 194	- 1 581
<b>Net result attributable to owners of the company</b>	<b>2 071</b>	<b>1 540</b>	<b>2 639</b>	<b>2 713</b>	<b>2 075</b>	<b>2 623</b>	<b>2 979</b>	<b>5 053</b>	<b>5 359</b>	<b>3 677</b>
<b>EBITDA</b>	<b>4 233</b>	<b>3 714</b>	<b>4 522</b>	<b>4 810</b>	<b>6 322</b>	<b>7 201</b>	<b>8 532</b>	<b>11 383</b>	<b>12 476</b>	<b>8 768</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>1 939</b>	<b>1 222</b>	<b>2 487</b>	<b>2 733</b>	<b>22 437</b>	<b>23 675</b>	<b>24 325</b>	<b>29 197</b>	<b>31 904</b>	<b>17 296</b>
<b>Equity</b>	<b>9 376</b>	<b>11 034</b>	<b>11 087</b>	<b>12 637</b>	<b>13 873</b>	<b>14 392</b>	<b>14 078</b>	<b>19 499</b>	<b>23 703</b>	<b>22 890</b>
<b>Capital employed</b>	<b>11 315</b>	<b>12 256</b>	<b>13 574</b>	<b>15 370</b>	<b>36 310</b>	<b>38 067</b>	<b>38 403</b>	<b>48 696</b>	<b>55 607</b>	<b>40 186</b>
<b>Fixed Assets</b>	<b>10 833</b>	<b>11 954</b>	<b>14 263</b>	<b>15 013</b>	<b>37 110</b>	<b>39 888</b>	<b>37 531</b>	<b>46 869</b>	<b>55 870</b>	<b>41 295</b>
<b>Working Capital</b>	<b>482</b>	<b>302</b>	<b>689</b>	<b>357</b>	<b>800</b>	<b>1 821</b>	<b>872</b>	<b>1 827</b>	<b>263</b>	<b>1 109</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>3 040</b>	<b>3 444</b>	<b>2 439</b>	<b>3 297</b>	<b>5 796</b>	<b>6 049</b>	<b>7 699</b>	<b>9 993</b>	<b>10 965</b>	<b>8 801</b>
<b>Net cash generated from investing activities</b>	<b>- 1 087</b>	<b>- 1 462</b>	<b>- 1 643</b>	<b>- 2 091</b>	<b>- 2 777</b>	<b>- 2 140</b>	<b>- 3 640</b>	<b>- 4 824</b>	<b>- 3 179</b>	<b>- 2 443</b>
<b>Net cash generated from financing activities</b>	<b>- 2 348</b>	<b>- 1 367</b>	<b>- 1 233</b>	<b>- 1 087</b>	<b>- 3 039</b>	<b>- 4 112</b>	<b>- 2 250</b>	<b>- 6 224</b>	<b>- 7 411</b>	<b>- 6 179</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 436</b>	<b>630</b>	<b>501</b>	<b>28</b>	<b>118</b>	<b>155</b>	<b>1 620</b>	<b>951</b>	<b>259</b>	<b>141</b>
<b>Share Information</b>										
Number of shares	1 209 507 913	1 210 620 132	1 203 092 606	1 210 097 823	1 251 910 180	1 256 971 969	1 265 491 756	1 262 096 999	1 238 499 950	1 211 649 431
Price	27,05	25,96	31,24	39,44	23,99	34,01	40,50	56,54	35,18	44,86
<b>Market Cap</b>	<b>32 717</b>	<b>31 428</b>	<b>37 585</b>	<b>47 726</b>	<b>30 033</b>	<b>42 750</b>	<b>51 252</b>	<b>71 359</b>	<b>43 570</b>	<b>54 355</b>
Earning / Shares	1,71	1,27	2,19	2,24	1,66	2,13	2,41	4,10	4,41	3,03
Earning / Shares (Diluted)	1,64	1,22	2,10	2,15	1,66	2,09	2,36	4,01	4,33	3,03
Dividends	0,80	0,85	0,85	1,05	1,13	1,13	1,12	1,33	1,78	1,82
<b>Financial KPI</b>										
Sales Variation		5%	-3%	5%	2%	3%	5%	22%	16%	-13%
Gross Profit / Revenue	15%	15%	16%	17%	16%	16%	18%	19%	18%	11%
EBITDA / Revenue	7%	6%	8%	8%	10%	11%	13%	14%	13%	11%
Operating Profit / Revenue	5%	4%	6%	6%	5%	7%	7%	9%	9%	5%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%	-1%	1%
Tax Rate	-16%	-16%	-11%	-14%	-14%	-20%	-24%	-26%	-28%	-30%
Return on equity	23%	16%	25%	23%	16%	19%	23%	28%	24%	16%
Sales / Capital employed	5,0	4,8	4,2	3,9	1,7	1,7	1,7	1,7	1,7	2,0
Return on capital employed before income tax	26%	20%	26%	24%	9%	11%	13%	16%	15%	11%
Free Cash Flow / Revenue	2%	2%	1%	2%	5%	4%	7%	8%	7%	7%
Net Debt / EBITDA*	0,4	0,3	0,5	0,5	2,0	1,9	1,6	1,5	1,5	0,6
Net Debt / Equity*	18%	10%	21%	20%	91%	93%	98%	89%	78%	24%
% Investments	-3%	-4%	-3%	-4%	-4%	-6%	-4%	-5%	-4%	-4%
% Working Capital	1%	1%	-1%	1%	-1%	-3%	1%	2%	0%	-1%
% Fixed Assets	19%	20%	25%	25%	60%	63%	56%	57%	59%	51%
Price to book ratio	3,6	2,9	3,5	3,9	2,2	3,0	3,7	3,7	1,9	2,4
PER	16	21	15	18	14	16	17	14	8	15
Yield	3,0%	3,3%	2,7%	2,7%	4,7%	3,3%	2,8%	2,3%	5,1%	4,1%
% of distribution	46,7%	66,9%	38,9%	46,8%	67,9%	54,1%	47,7%	33,1%	41,1%	60,0%

\*Total net debt excluding lease liabilities