

# Rapport MutuaValue

## STMicroelectronics

XWBO:STMI

<b>Pays</b>	Italy				
<b>Industrie</b>	Technology				
<b>Supersecteur</b>	Technology				
<b>Secteur</b>	Technology Hardware and Equipment				
<b>Sous Secteur</b>	Semiconductors				
<b>Employés</b>	51 323				
<b>Chiffre d'affaires 2023</b>	15 854	mEUR	<b>PER 2023</b>	11,2	
<b>Résultat net 2023</b>	3 862	mEUR	<b>Dividend Yield 2023</b>	0,5%	
<b>Market Cap 31.12.2023</b>	43 413	mEUR	<b>Béta boursier</b>	1,29	
<b>Cours au 31.12.2023</b>	50,1	USD			

STMicroelectronics N.V. est une société suisse de semi-conducteurs. Elle conçoit, développe, fabrique et commercialise une gamme de produits, y compris des composants de base discrets et standard, et des circuits intégrés (ASIC) spécifiques à des applications analogiques, numériques et à signaux mixtes. Les segments de la Société comprennent Automotive and Discrete Group (ADG), Analog, MEMS and Sensors Group (AMS), et Microcontrollers and Digital ICs Group (MDG). Le segment ADG comprend tous les circuits intégrés (CI) automobiles dédiés, ainsi que les transistors discrets et de puissance. Le segment AMS comprend des circuits analogiques de faible puissance pour tous les marchés, des produits d'alimentation intelligents, des contrôleurs à écran tactile, des solutions de connectivité à faible puissance pour l'Internet des objets (IdO) et des produits de conversion d'énergie, entre autres. Le segment AMS comprend des microcontrôleurs polyvalents et sécurisés, et des mémoires mémoire morte programmables électriquement effaçables.

## Documents

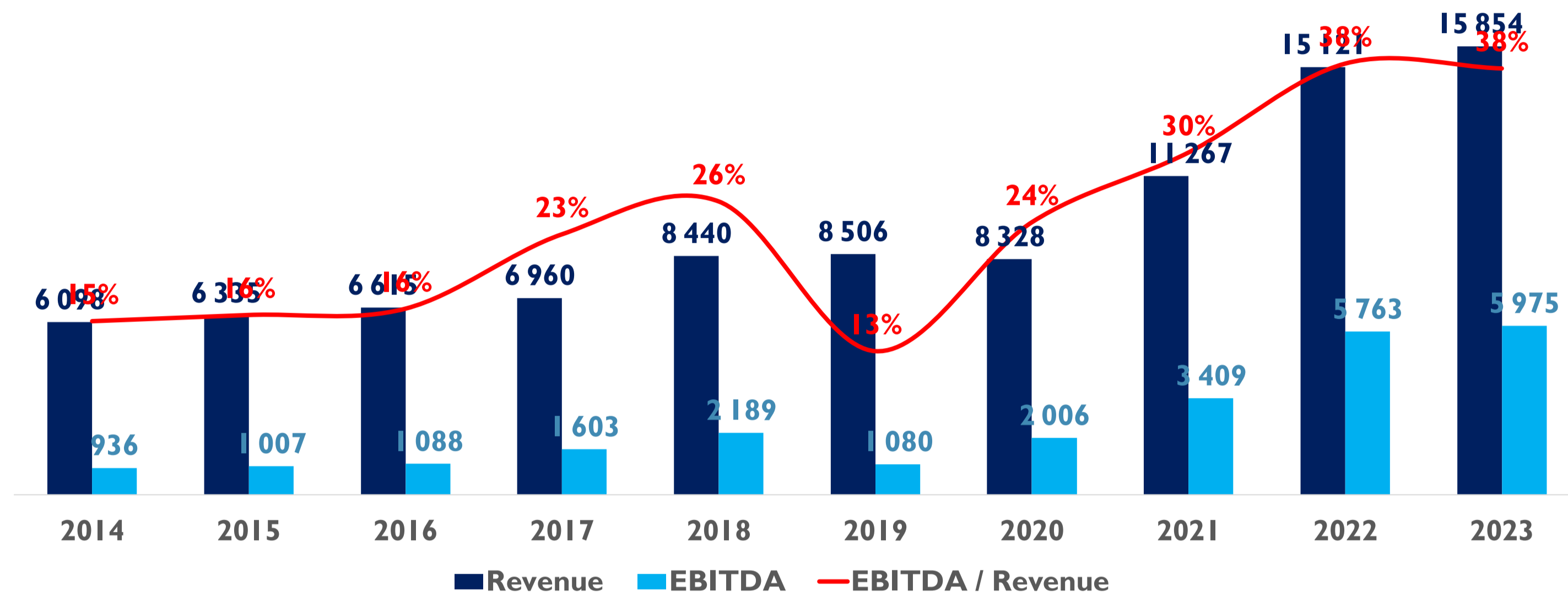
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

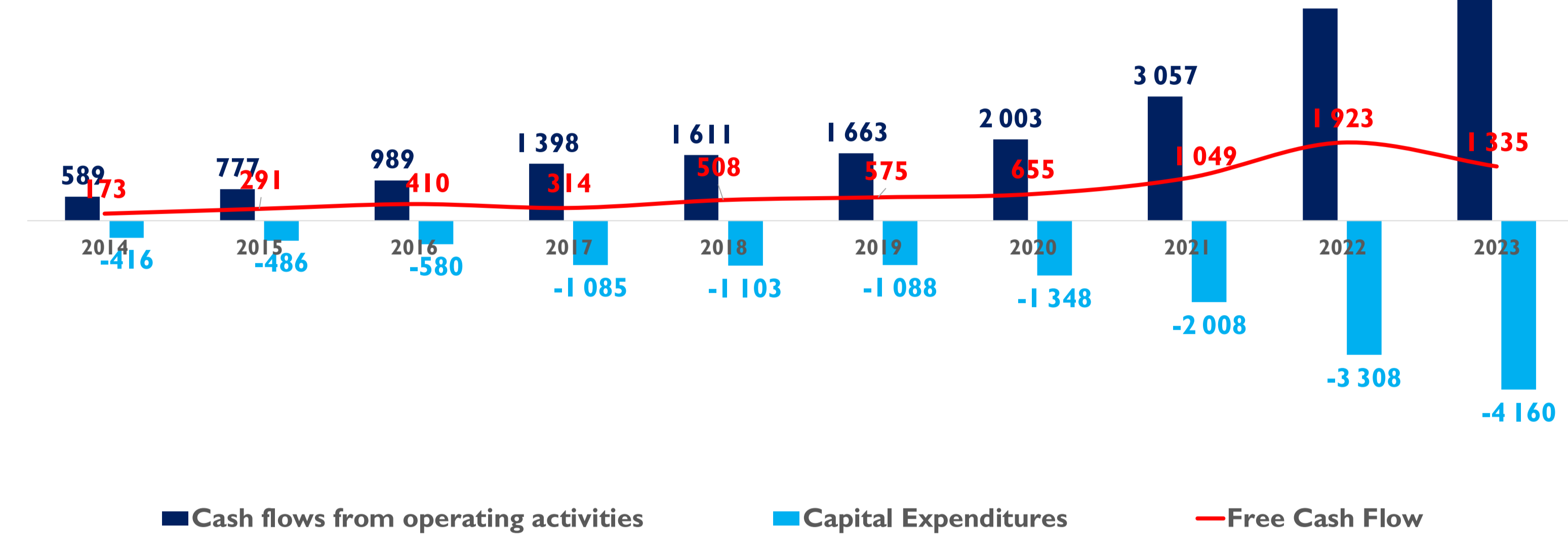
## STMicroelectronics

**Industry** Technology  
**Supersector** Technology  
**Sector** Technology Hardware and Equipment  
**Sub Sector** Semiconductors

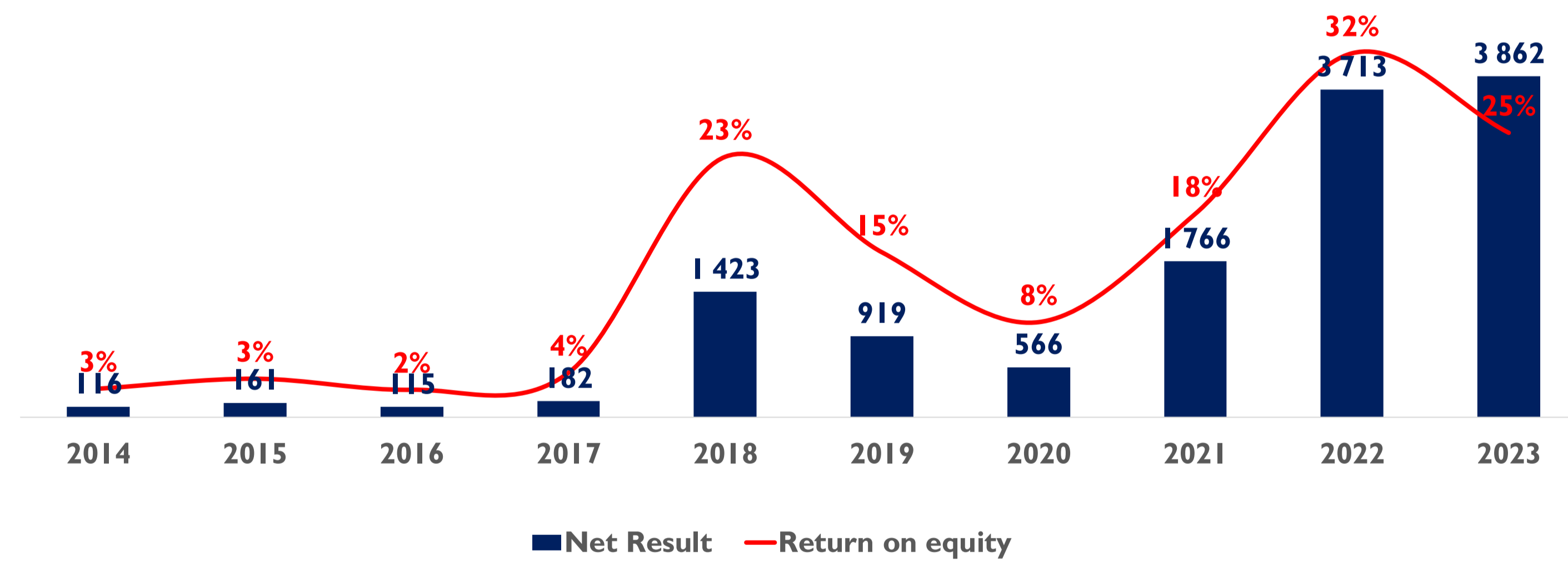
Revenue & EBITDA (M EUR)



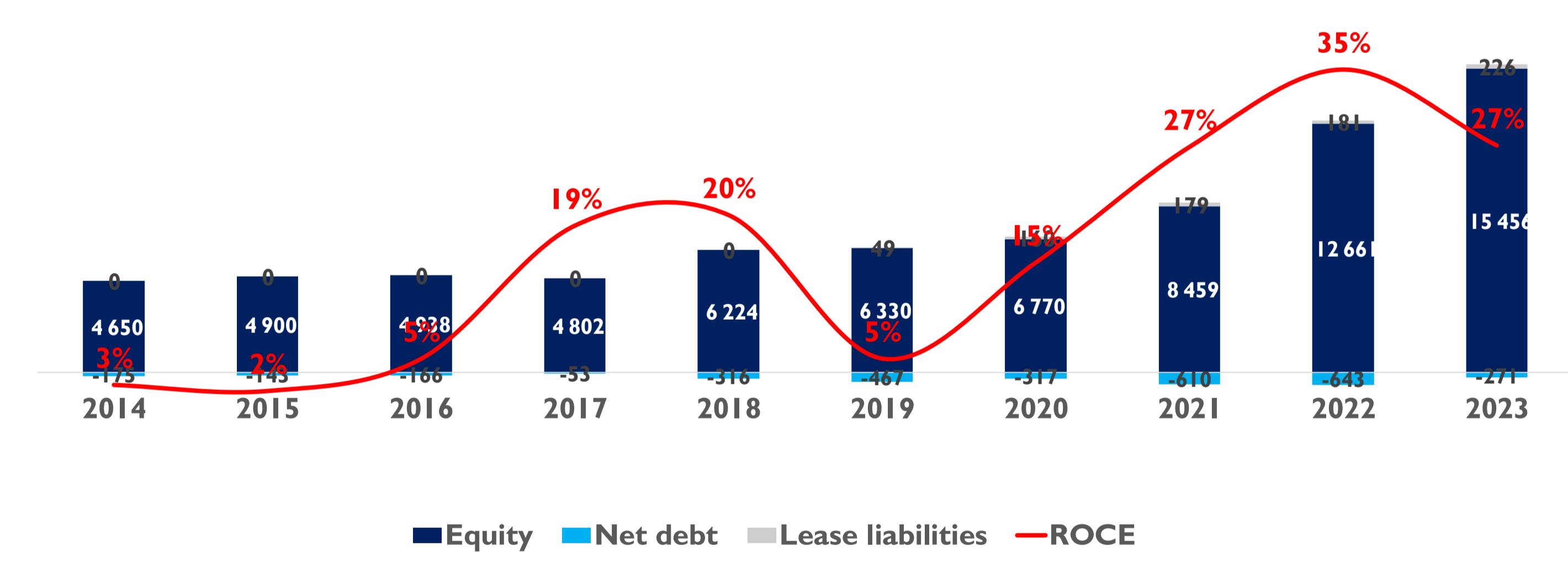
Free Cash Flow (M EUR)



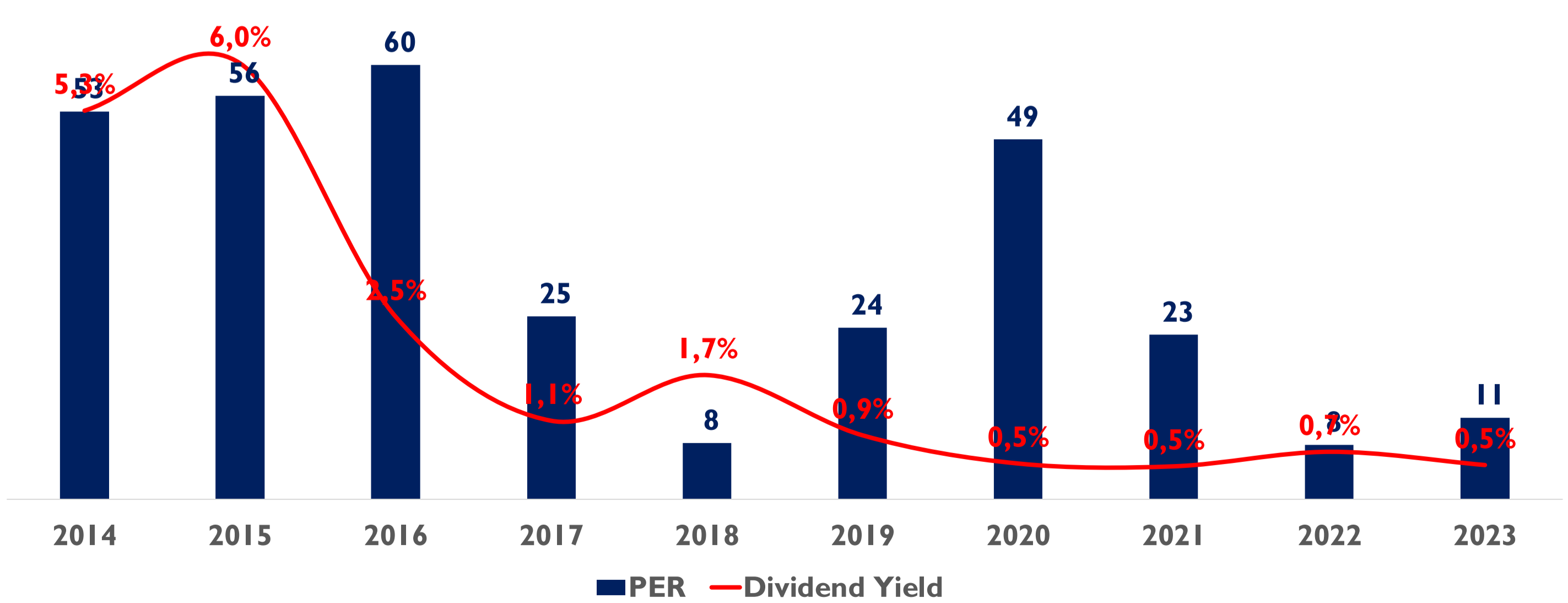
Net Result (M EUR) & Return On Equity (%)



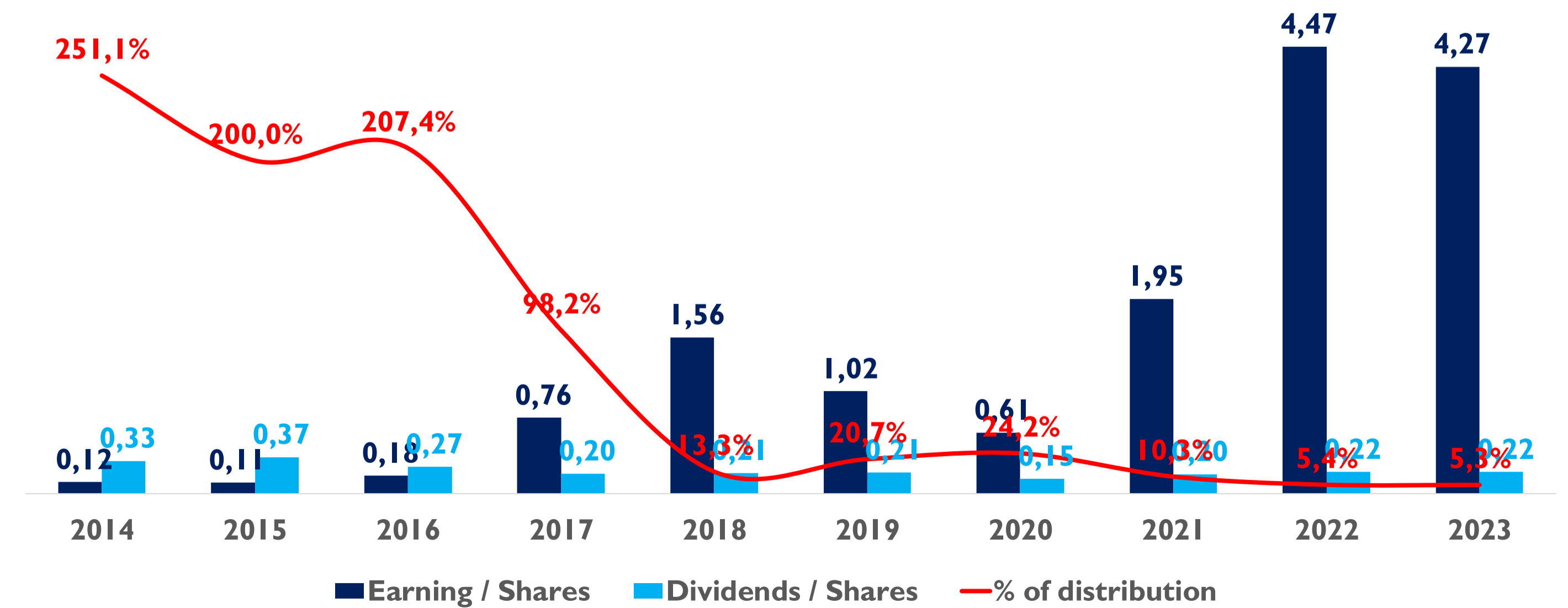
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### STMicroelectronics

<b>Industry</b>	Technology
<b>Supersector</b>	Technology
<b>Sector</b>	Technology Hardware and Equipment
<b>Sub Sector</b>	Semiconductors

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STMicroelectronics</b>	<b>6 098</b>	<b>6 335</b>	<b>6 615</b>	<b>6 960</b>	<b>8 440</b>	<b>8 506</b>	<b>8 328</b>	<b>11 267</b>	<b>15 121</b>	<b>15 854</b>
Taiwan Semiconductor Mz	20 292	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627
Tokyo Electron Limited	4 221	4 654	5 395	5 911	8 974	10 480	8 915	10 689	14 248	14 190
NVIDIA Corporation	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
ASML	5 856	6 287	6 795	9 053	10 944	11 820	13 979	18 611	21 173	27 559
Advanced Micro Devices,	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
QUALCOMM Incorporate	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
Infineon	4 320	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309
<b>Total</b>	<b>70 654</b>	<b>84 664</b>	<b>97 916</b>	<b>100 727</b>	<b>118 334</b>	<b>129 766</b>	<b>135 262</b>	<b>185 422</b>	<b>253 903</b>	<b>248 787</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>STMicroelectronics</b>		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
Taiwan Semiconductor Mz		19%	20%	-2%	7%	9%	22%	27%	37%	-8%	13%
Tokyo Electron Limited		10%	16%	10%	52%	17%	-15%	20%	33%	0%	15%
NVIDIA Corporation			11%	21%	47%	23%	-15%	65%	71%	-2%	24%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
Advanced Micro Devices,		-19%	11%	10%	27%	6%	33%	82%	52%	-6%	24%
QUALCOMM Incorporate		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
Infineon		34%	12%	9%	8%	6%	7%	29%	29%	15%	14%
<b>Moyenne</b>		<b>20%</b>	<b>16%</b>	<b>3%</b>	<b>17%</b>	<b>10%</b>	<b>4%</b>	<b>37%</b>	<b>37%</b>	<b>-2%</b>	<b>14%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STMicroelectronics</b>	<b>116</b>	<b>161</b>	<b>115</b>	<b>182</b>	<b>1 423</b>	<b>919</b>	<b>566</b>	<b>1 766</b>	<b>3 713</b>	<b>3 862</b>
Taiwan Semiconductor Mz	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	-	134	546	633	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, -	332	606	471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporate	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>STMicroelectronics</b>		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
Taiwan Semiconductor Mz		25%	16%	-3%	4%	6%	41%	24%	60%	-19%	14%
Tokyo Electron Limited		-508%	16%	35%	90%	25%	-28%	27%	67%	-3%	24%
NVIDIA Corporation			1%	138%	92%	39%	-38%	68%	139%	-56%	27%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices,		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
QUALCOMM Incorporate		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
Infineon		18%	18%	6%	36%	-19%	-58%	218%	86%	44%	22%
<b>Moyenne</b>		<b>14%</b>	<b>-3%</b>	<b>11%</b>	<b>40%</b>	<b>5%</b>	<b>17%</b>	<b>56%</b>	<b>56%</b>	<b>-15%</b>	<b>18%</b>

\* 2015 - 2023

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

#### STMicroelectronics

**Industry** Technology  
**Supersector** Technology  
**Sector** Technology Hardware and Equipment  
**Sub Sector** Semiconductors

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STMicroelectronics</b>	<b>122</b>	<b>100</b>	<b>257</b>	<b>900</b>	<b>1 183</b>	<b>320</b>	<b>1 005</b>	<b>2 165</b>	<b>4 251</b>	<b>4 179</b>
Taiwan Semiconductor Man	7 882	9 233	11 836	11 141	11 225	11 421	16 919	20 755	34 280	27 116
Tokyo Electron Limited	222	669	949	1 151	2 231	2 546	1 877	2 450	4 261	3 968
NVIDIA Corporation	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
Broadcom Inc.	361	1 499	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
ASML	1 524	1 565	1 658	2 496	2 883	2 717	4 052	6 750	7 321	9 042
Advanced Micro Devices, In-	128	- 442	- 353	170	394	185	789	3 221	1 185	368
QUALCOMM Incorporatec	6 219	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143
Infineon	525	555	763	983	1 469	1 161	581	1 470	2 845	3 948
<b>Total</b>	<b>16 726</b>	<b>19 182</b>	<b>21 592</b>	<b>22 711</b>	<b>27 322</b>	<b>31 626</b>	<b>35 909</b>	<b>56 977</b>	<b>91 763</b>	<b>74 503</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STMicroelectronics</b>	<b>4 475</b>	<b>4 757</b>	<b>4 772</b>	<b>4 749</b>	<b>5 908</b>	<b>5 912</b>	<b>6 613</b>	<b>8 028</b>	<b>12 199</b>	<b>15 411</b>
Taiwan Semiconductor Man	24 966	25 481	32 319	32 485	36 438	41 075	47 050	59 891	77 519	87 620
Tokyo Electron Limited	3 688	4 262	3 968	4 249	5 429	5 825	5 403	6 432	7 659	7 321
NVIDIA Corporation	-	5 030	5 116	5 685	4 776	9 470	3 677	21 435	34 872	28 863
Broadcom Inc.	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
ASML	7 101	7 060	10 233	11 443	13 036	14 718	12 632	7 893	8 430	11 261
Advanced Micro Devices, In	1 313	978	775	685	1 256	2 037	4 089	5 272	50 146	50 901
QUALCOMM Incorporatec	26 410	31 992	35 660	14 684	4 822	8 014	12 699	16 782	29 341	26 690
Infineon	3 282	5 784	6 167	6 610	7 246	9 168	15 989	16 899	19 940	20 719
<b>Total</b>	<b>77 122</b>	<b>91 627</b>	<b>126 936</b>	<b>105 210</b>	<b>114 203</b>	<b>143 141</b>	<b>155 353</b>	<b>189 092</b>	<b>286 858</b>	<b>293 798</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>STMicroelectronics</b>	<b>3%</b>	<b>2%</b>	<b>5%</b>	<b>19%</b>	<b>20%</b>	<b>5%</b>	<b>15%</b>	<b>27%</b>	<b>35%</b>	<b>27%</b>	<b>18%</b>
Taiwan Semiconductor Man	32%	36%	37%	34%	31%	28%	36%	35%	44%	31%	36%
Tokyo Electron Limited	6%	16%	24%	27%	41%	44%	35%	38%	56%	54%	35%
NVIDIA Corporation	-	14%	14%	28%	59%	36%	63%	19%	27%	13%	28%
Broadcom Inc.	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%	12%
ASML	21%	22%	16%	22%	22%	18%	32%	86%	87%	80%	33%
Advanced Micro Devices, In	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%	8%
QUALCOMM Incorporatec	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%	31%
Infineon	16%	10%	12%	15%	20%	13%	4%	9%	14%	19%	11%
<b>Moyenne</b>	<b>22%</b>	<b>21%</b>	<b>17%</b>	<b>22%</b>	<b>24%</b>	<b>22%</b>	<b>23%</b>	<b>30%</b>	<b>32%</b>	<b>25%</b>	<b>25%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STMicroelectronics</b>	<b>5 455</b>	<b>5 362</b>	<b>9 489</b>	<b>16 524</b>	<b>11 043</b>	<b>21 646</b>	<b>27 822</b>	<b>39 914</b>	<b>30 423</b>	<b>43 413</b>
Taiwan Semiconductor Man	97 972	111 243	147 114	182 575	171 138	1 380 826	2 370 633	2 755 302	1 813 386	2 435 024
Tokyo Electron Limited	7 813	11 402	10 069	14 737	26 062	21 995	25 468	55 586	70 001	48 214
NVIDIA Corporation	-	10 451	15 104	49 639	129 133	74 688	119 209	288 442	573 008	437 090
Broadcom Inc.	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
ASML	39 110	35 345	45 896	63 877	57 639	110 646	166 883	288 086	203 678	269 669
Advanced Micro Devices, In	1 660	2 100	8 929	8 160	16 559	46 040	90 306	158 579	95 400	219 702
QUALCOMM Incorporatec	103 716	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134
Infineon	9 097	11 293	17 744	24 017	22 610	19 219	30 512	46 388	29 121	40 901
<b>Total</b>	<b>282 654</b>	<b>295 138</b>	<b>401 191</b>	<b>512 224</b>	<b>607 295</b>	<b>1 865 277</b>	<b>3 055 482</b>	<b>3 956 741</b>	<b>3 121 362</b>	<b>3 927 351</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STMicroelectronics</b>	<b>116</b>	<b>161</b>	<b>115</b>	<b>182</b>	<b>1 423</b>	<b>919</b>	<b>566</b>	<b>1 766</b>	<b>3 713</b>	<b>3 862</b>
Taiwan Semiconductor Man	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	- 134	546	633	852	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	- 1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, In-	332	- 606	- 471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporatec	6 562	4 842	5 412	2 056	- 4 248	3 904	4 236	7 984	12 128	6 633
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>STMicroelectronics</b>	<b>47</b>	<b>33</b>	<b>83</b>	<b>91</b>	<b>8</b>	<b>24</b>	<b>49</b>	<b>23</b>	<b>8</b>	<b>11</b>	<b>19</b>
Taiwan Semiconductor Man	14	13	14	18	17	127	155	146	60	99	74
Tokyo Electron Limited	- 58	21	16	17	16	11	17	30	23	16	20
NVIDIA Corporation	-	18	26	36	49	20	52	75	63	109	52
Broadcom Inc.	82	24	- 36	60	8	45	48	32	17	25	26
ASML	28	25	31	30	23	43	47	49	36	34	38
Advanced Micro Devices, In-	5	- 3	- 19	228	56	152	45	57	77	280	81
QUALCOMM Incorporatec	16	16	16	31	- 22	21	26	17	10	17	20
Infineon	17	18	24	30	21	22	83	40	13	13	25
<b>Moyenne</b>	<b>18</b>	<b>17</b>	<b>24</b>	<b>27</b>	<b>23</b>	<b>68</b>	<b>95</b>	<b>79</b>	<b>40</b>	<b>59</b>	<b>50</b>

## 4 - Financial Data (2014 - 2022)

### STMicroelectronics

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Income Statement</b>											
Revenue	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854	
Gross Profit	1 716	1 828	2 127	2 530	3 116	3 290	2 771	4 461	6 873	7 601	
Operating Profit	122	100	257	900	1 183	320	1 005	2 165	4 251	4 179	
Profit before tax	81	128	145	286	1 537	1 058	649	1 787	4 543	4 369	
Income Tax	36	39 -	26 -	98 -	109 -	139 -	81 -	271 -	485 -	496	
<b>Net result attributable to owners of the company</b>	<b>116</b>	<b>161</b>	<b>115</b>	<b>182</b>	<b>1 423</b>	<b>919</b>	<b>566</b>	<b>1 766</b>	<b>3 713</b>	<b>3 862</b>	
<b>EBITDA</b>	<b>936</b>	<b>1 007</b>	<b>1 088</b>	<b>1 603</b>	<b>2 189</b>	<b>1 080</b>	<b>2 006</b>	<b>3 409</b>	<b>5 763</b>	<b>5 975</b>	
<b>Balance Sheet</b>											
<b>Net debt</b>	-	175 -	143 -	166 -	53 -	316 -	418 -	157 -	431 -	462 -	45
<b>Equity</b>	<b>4 650</b>	<b>4 900</b>	<b>4 938</b>	<b>4 802</b>	<b>6 224</b>	<b>6 330</b>	<b>6 770</b>	<b>8 459</b>	<b>12 661</b>	<b>15 456</b>	
<b>Capital employed</b>	<b>4 475</b>	<b>4 757</b>	<b>4 772</b>	<b>4 749</b>	<b>5 908</b>	<b>5 912</b>	<b>6 613</b>	<b>8 028</b>	<b>12 199</b>	<b>15 411</b>	
<b>Fixed Assets</b>	<b>1 842</b>	<b>1 976</b>	<b>2 119</b>	<b>2 190</b>	<b>2 649</b>	<b>2 179</b>	<b>3 423</b>	<b>3 729</b>	<b>7 368</b>	<b>8 003</b>	
<b>Working Capital</b>	<b>2 633</b>	<b>2 781</b>	<b>2 652</b>	<b>2 559</b>	<b>3 259</b>	<b>3 732</b>	<b>3 190</b>	<b>4 299</b>	<b>4 830</b>	<b>7 408</b>	
<b>Cash Flows</b>											
<b>Net cash generated from operating activities</b>	<b>589</b>	<b>777</b>	<b>989</b>	<b>1 398</b>	<b>1 611</b>	<b>1 663</b>	<b>2 003</b>	<b>3 057</b>	<b>5 231</b>	<b>5 496</b>	
<b>Net cash generated from investing activities</b>	-	646 -	474 -	690 -	1 224 -	1 059 -	1 042 -	1 906 -	1 647 -	4 668 -	5 288
<b>Net cash generated from financing activities</b>	<b>216 -</b>	<b>514 -</b>	<b>416 -</b>	<b>88 -</b>	<b>107 -</b>	<b>305</b>	<b>227 -</b>	<b>1 209 -</b>	<b>521 -</b>	<b>245</b>	
<b>Net increase / decrease in cash and cash equivalents</b>	<b>149 -</b>	<b>226 -</b>	<b>135</b>	<b>108</b>	<b>443</b>	<b>304</b>	<b>325</b>	<b>193</b>	<b>31 -</b>	<b>33</b>	
<b>Share Information</b>											
Number of shares	886 532 167	876 510 959	881 246 870	884 707 764	910 956 145	903 645 785	919 729 972	924 842 198	912 270 458	944 200 000	
Price	6,15	6,12	10,77	18,68	12,12	23,95	30,25	43,16	33,35	45,98	
<b>Market Cap</b>	<b>5 455</b>	<b>5 362</b>	<b>9 489</b>	<b>16 524</b>	<b>11 043</b>	<b>21 646</b>	<b>27 822</b>	<b>39 914</b>	<b>30 423</b>	<b>43 413</b>	
Earning / Shares	0,12	0,11	0,18	0,76	1,56	1,02	0,61	1,95	4,47	4,27	
Earning / Shares (Diluted)	0,12	0,11	0,18	0,74	1,56	1,01	0,61	1,91	4,44	4,09	
Dividends	0,33	0,37	0,27	0,20	0,21	0,21	0,15	0,20	0,22	0,22	
<b>Financial KPI</b>											
Sales Variation		4%	4%	5%	21%	1%	-2%	35%	34%	5%	
Gross Profit / Revenue	28%	29%	32%	36%	37%	39%	33%	40%	45%	48%	
EBITDA / Revenue	15%	16%	16%	23%	26%	13%	24%	30%	38%	38%	
Operating Profit / Revenue	2%	2%	4%	13%	14%	4%	12%	19%	28%	26%	
Finance Result / Revenue	-1%	0%	-2%	-9%	4%	9%	-4%	-3%	2%	1%	
Tax Rate	45%	30%	-18%	-34%	-7%	-13%	-13%	-15%	-11%	-11%	
Return on equity	3%	3%	2%	4%	23%	15%	8%	18%	32%	25%	
Sales / Capital employed	1,4	1,3	1,4	1,5	1,4	1,4	1,3	1,4	1,2	1,0	
Return on capital employed before income tax	3%	2%	5%	19%	20%	5%	15%	27%	35%	27%	
Free Cash Flow / Revenue	3%	5%	6%	5%	6%	7%	8%	9%	13%	8%	
Net Debt / EBITDA*	-	0,2 -	0,1 -	0,2 -	0,0 -	0,1 -	0,4 -	0,2 -	0,2 -	0,1 -	0,0
Net Debt / Equity*	-4%	-3%	-3%	-1%	-5%	-7%	-5%	-7%	-5%	-2%	
% Investments	-7%	-8%	-9%	-16%	-13%	-13%	-16%	-18%	-22%	-26%	
% Working Capital	43%	44%	40%	37%	39%	44%	38%	38%	32%	47%	
% Fixed Assets	30%	31%	32%	31%	31%	26%	41%	33%	49%	50%	
Price to book ratio	1,2	1,1	1,9	3,5	1,8	3,5	4,1	4,8	2,4	2,8	
PER	53	56	60	25	8	24	49	23	8	11	
Yield	5,3%	6,0%	2,5%	1,1%	1,7%	0,9%	0,5%	0,5%	0,7%	0,5%	
% of distribution	251,1%	200,0%	207,4%	98,2%	13,3%	20,7%	24,2%	10,3%	5,4%	5,3%	

\*Total net debt excluding lease liabilities