

# Rapport MutuaValue

## Stellantis

XMIL:STLAM

<b>Pays</b>	Italy			
<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>	258 275			
<b>Chiffre d'affaires 2023</b>	189 544	mEUR	<b>PER 2023</b>	3,6
<b>Résultat net 2023</b>	18 596	mEUR	<b>Dividend Yield 2023</b>	7,3%
<b>Market Cap 31.12.2023</b>	66 251	mEUR	<b>Béta boursier</b>	1,47
<b>Cours au 31.12.2023</b>	21,2	EUR		

Stellantis N.V., anciennement Fiat Chrysler Automobiles N.V., est une société holding basée aux Pays-Bas et opère en tant que constructeur automobile et fournisseur de mobilité. La Société est engagée dans la conception, l'ingénierie, la fabrication, la distribution et la vente de véhicules, de composants et de systèmes de production. La Société a des opérations industrielles dans plus de 30 pays et vend ses véhicules directement ou par l'intermédiaire de distributeurs et concessionnaires dans plus de 130 pays. La Société conçoit, fabrique, distribue et vend des véhicules grand public sous les marques Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia et Ram. De plus, la Société conçoit, fabrique, distribue et vend des véhicules de luxe sous la marque Maserati. Le portefeuille de marques de la Société comprend également Peugeot, Citroën, DS Automobiles, Opel et Vauxhall. Il offre une grande variété de choix de véhicules, des véhicules de tourisme de luxe et grand public aux camionnettes, en passant par les véhicules utilitaires sport (SUV).

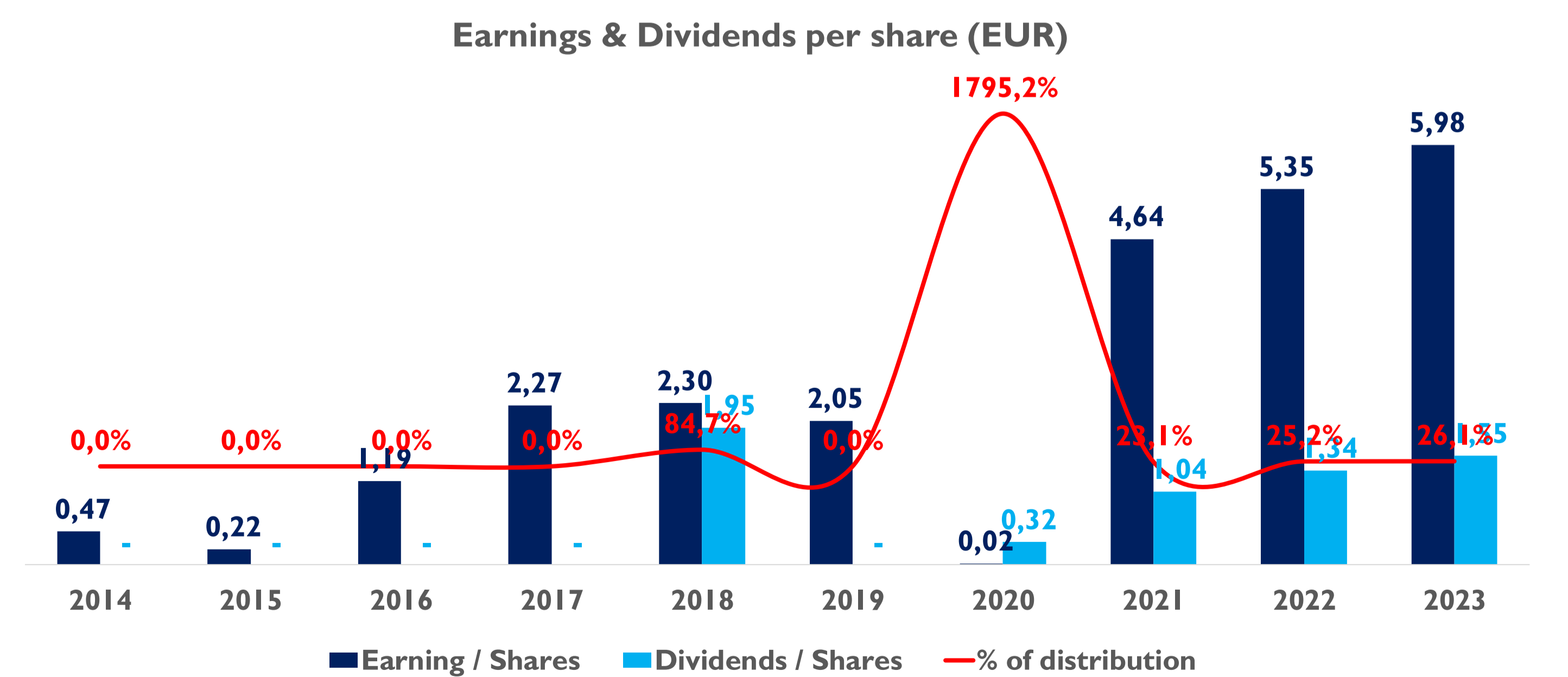
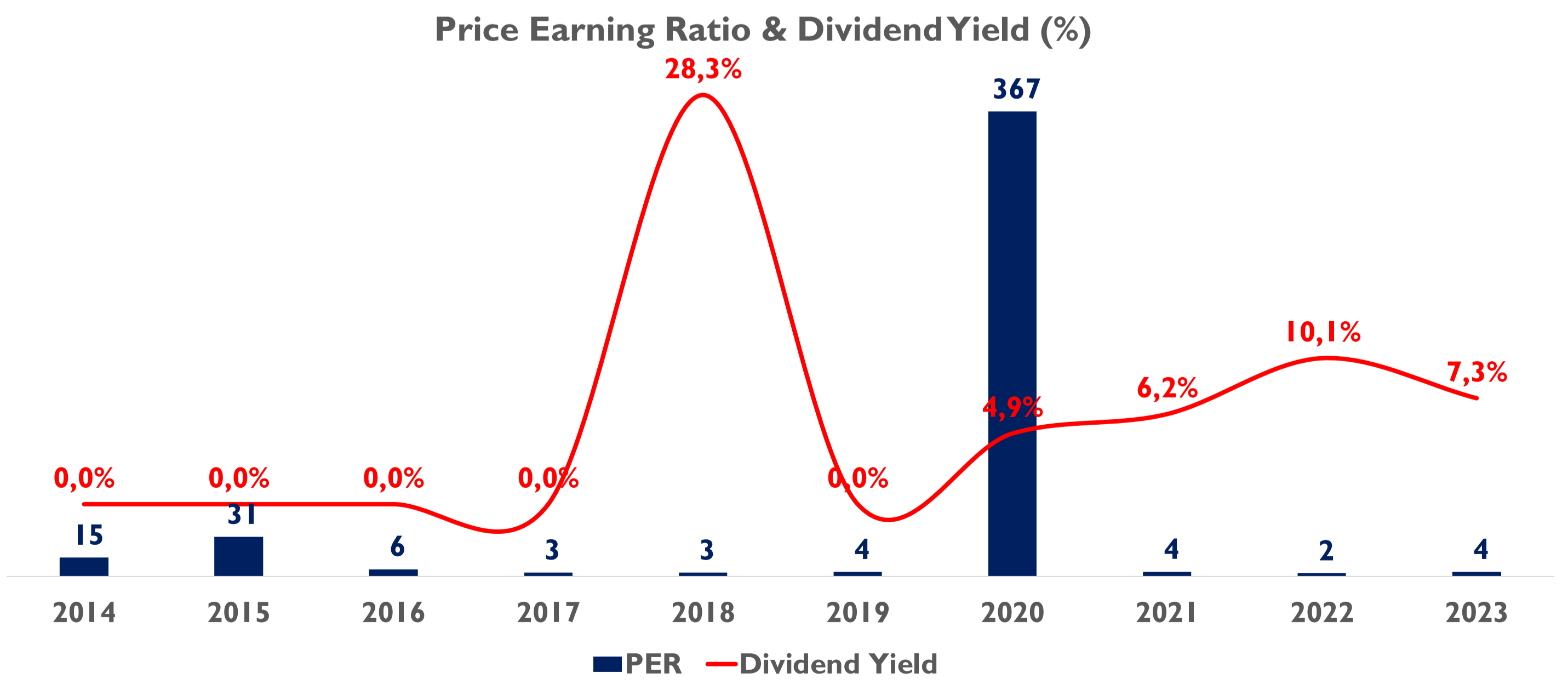
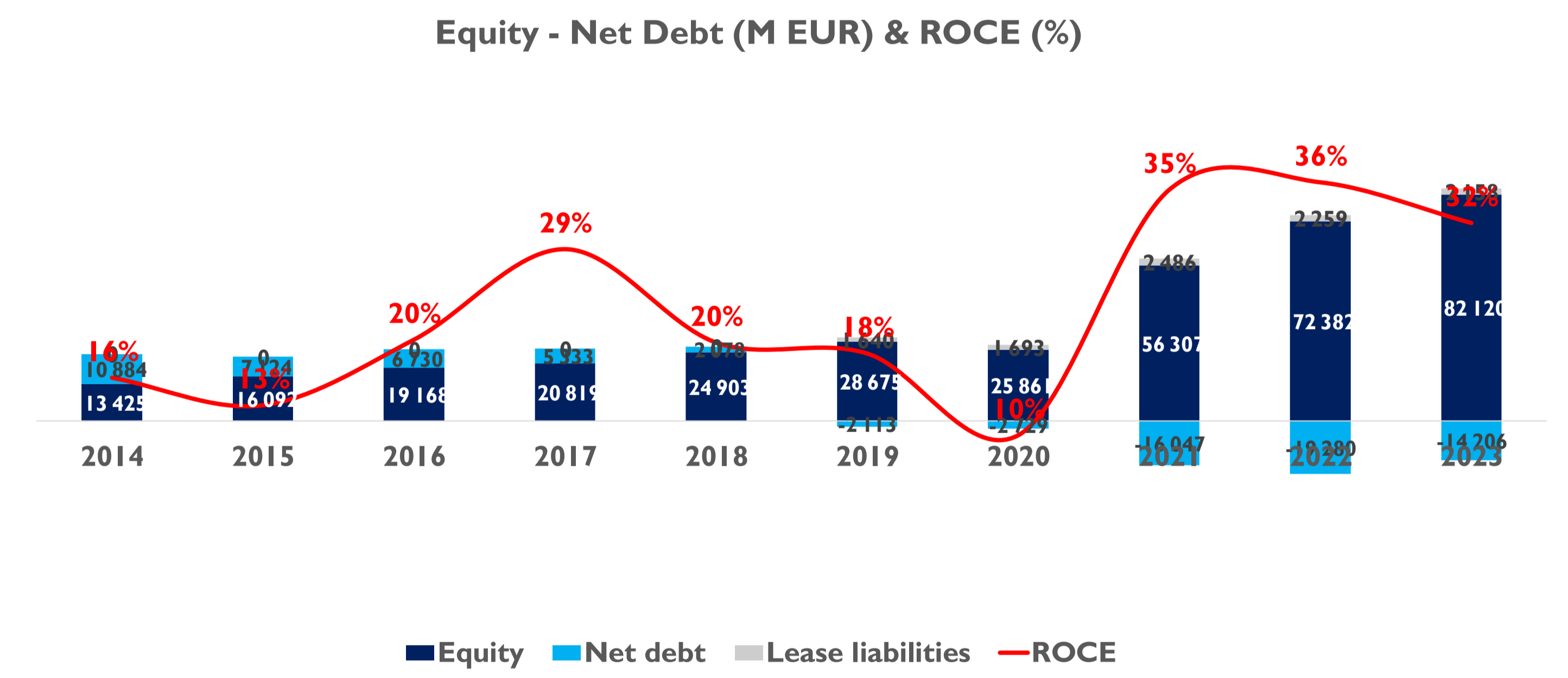
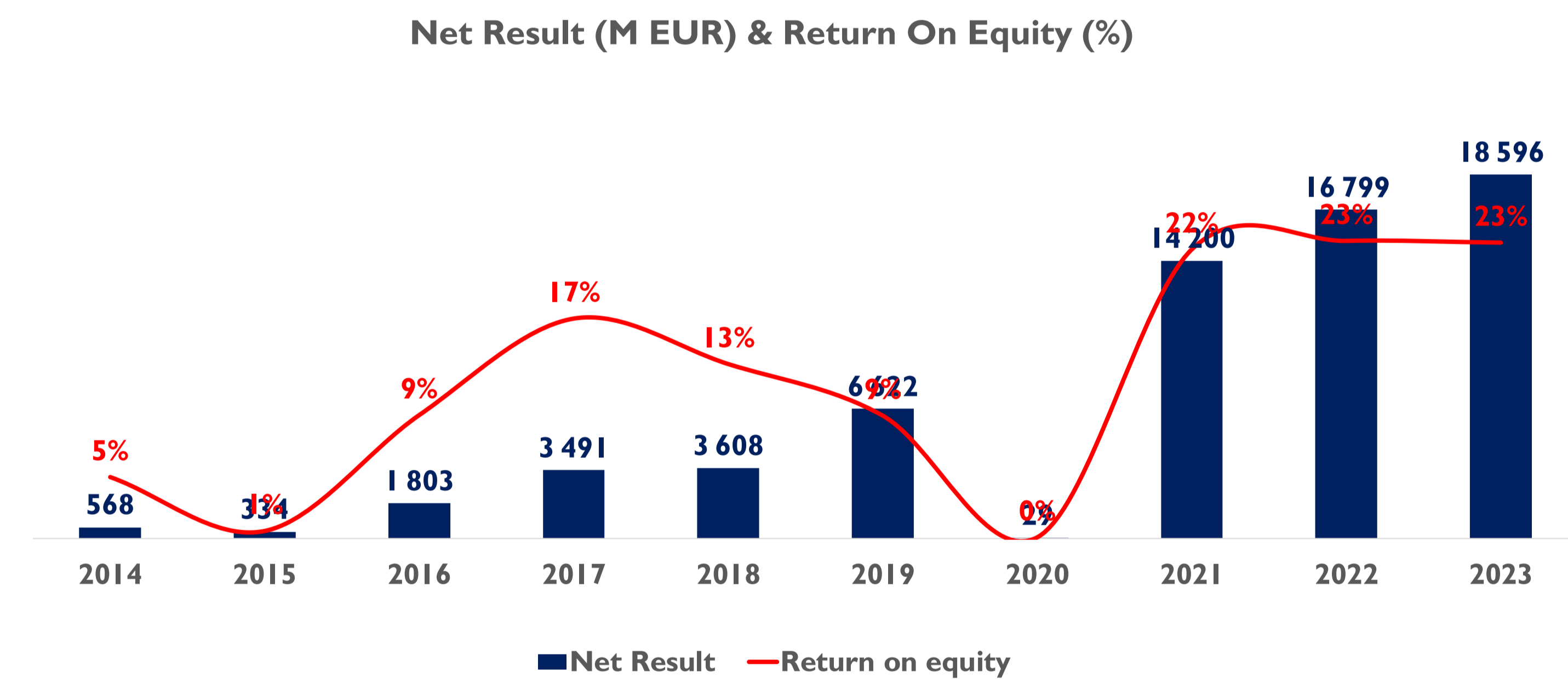
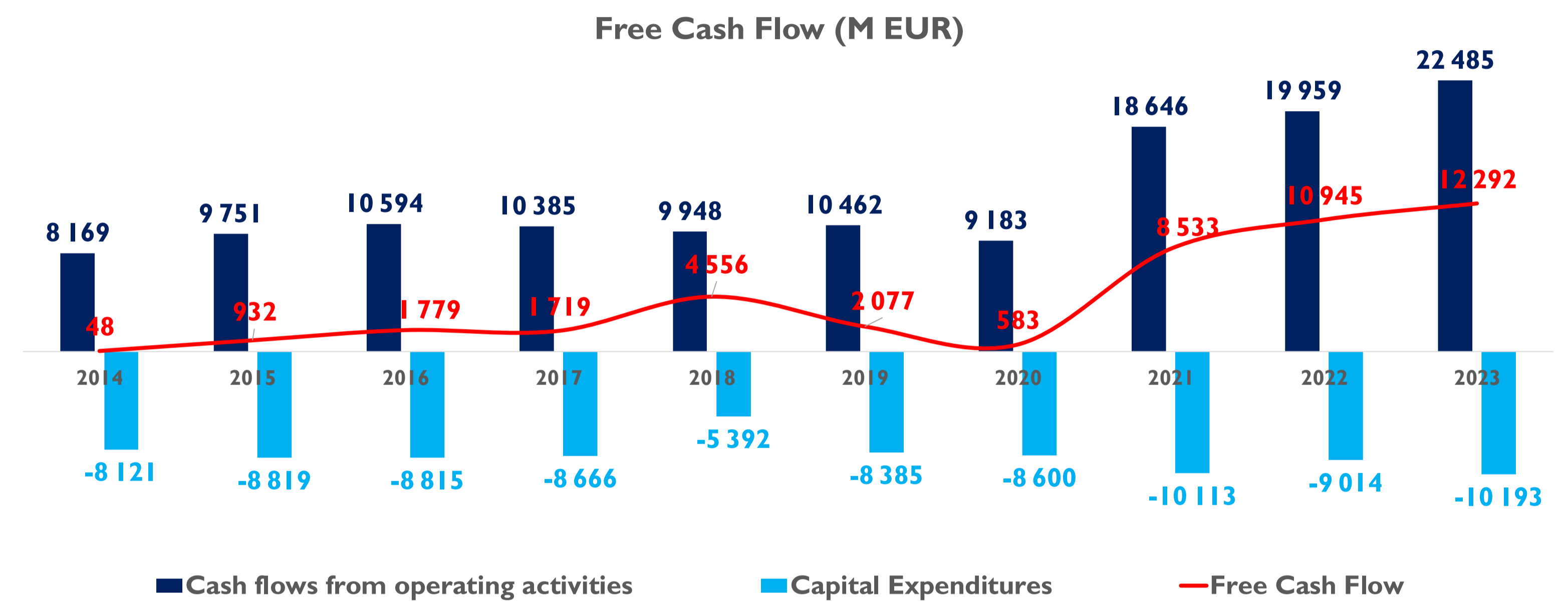
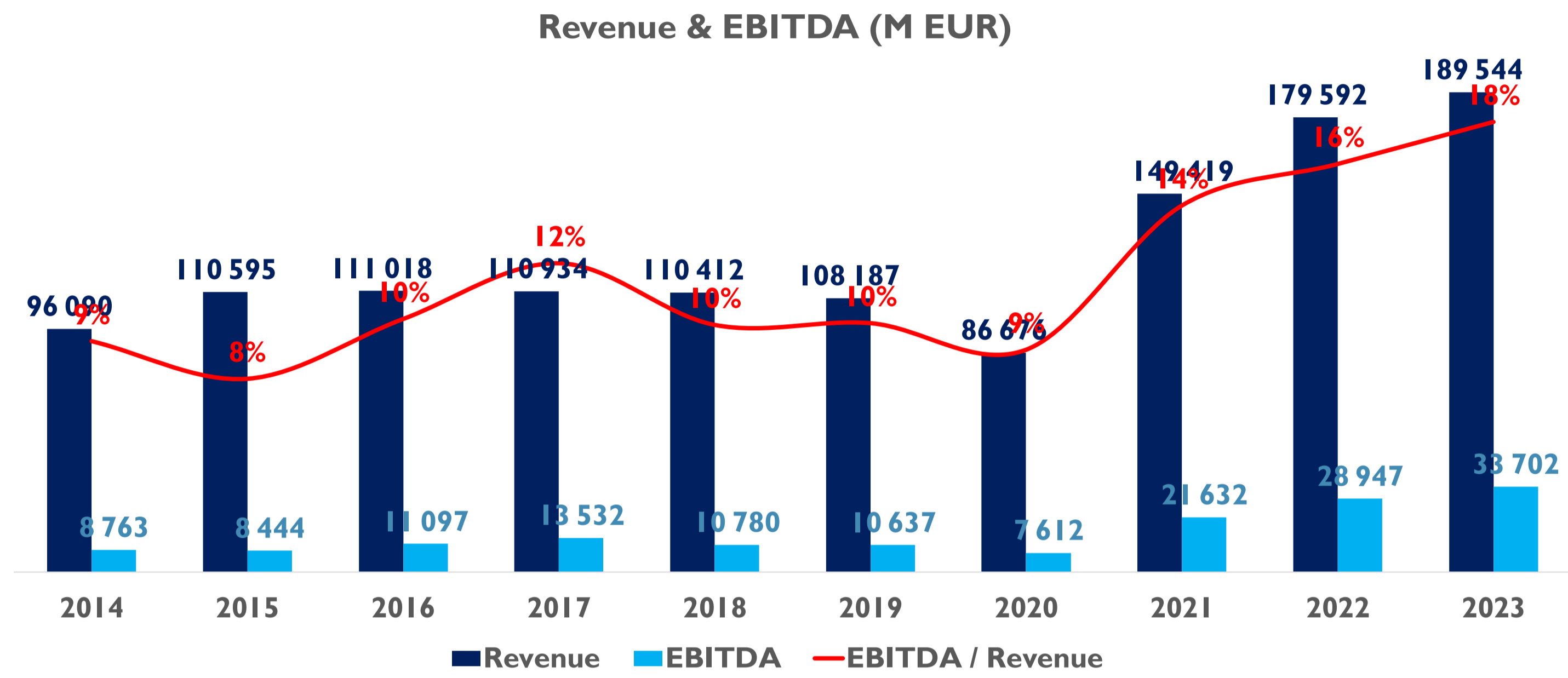
## Documents

- 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)

**Stellantis**

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



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

### Stellantis

<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>Stellantis</b>	<b>96 090</b>	<b>110 595</b>	<b>111 018</b>	<b>110 934</b>	<b>110 412</b>	<b>108 187</b>	<b>86 676</b>	<b>149 419</b>	<b>179 592</b>	<b>189 544</b>
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
Ford Motor Company	118 670	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
General Motors Company	128 432	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610
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
<b>Total</b>	<b>897 934</b>	<b>1 008 343</b>	<b>1 066 573</b>	<b>1 021 126</b>	<b>1 078 076</b>	<b>1 177 351</b>	<b>988 277</b>	<b>1 106 315</b>	<b>1 329 972</b>	<b>1 464 050</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Stellantis</b>		<b>15%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>-2%</b>	<b>-20%</b>	<b>72%</b>	<b>20%</b>	<b>6%</b>	<b>8%</b>
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%
Ford Motor Company		16%	5%	-9%	7%	-1%	-25%	16%	23%	9%	3%
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	29%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	2%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
Volkswagen		5%	2%	6%	2%	7%	-12%	12%	12%	15%	5%
<b>Moyenne</b>		<b>12%</b>	<b>6%</b>	<b>-4%</b>	<b>6%</b>	<b>9%</b>	<b>-16%</b>	<b>12%</b>	<b>20%</b>	<b>10%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Stellantis</b>	<b>568</b>	<b>334</b>	<b>1 803</b>	<b>3 491</b>	<b>3 608</b>	<b>6 622</b>	<b>29</b>	<b>14 200</b>	<b>16 799</b>	<b>18 596</b>
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
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	1 040	15 837	2 018	3 987
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
General Motors Company	3 253	8 898	8 943	3 222	6 999	5 993	5 238	8 846	9 314	9 288
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
<b>Total</b>	<b>36 697</b>	<b>36 833</b>	<b>38 138</b>	<b>45 714</b>	<b>53 527</b>	<b>43 921</b>	<b>29 085</b>	<b>84 071</b>	<b>85 914</b>	<b>89 050</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Stellantis</b>		<b>-41%</b>	<b>440%</b>	<b>94%</b>	<b>3%</b>	<b>84%</b>	<b>-100%</b>	<b>48866%</b>	<b>18%</b>	<b>11%</b>	<b>47%</b>
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%
Ford Motor Company		158%	-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	5%
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	60%
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	12%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
Volkswagen		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	4%
<b>Moyenne</b>		<b>0%</b>	<b>4%</b>	<b>20%</b>	<b>17%</b>	<b>-18%</b>	<b>-34%</b>	<b>189%</b>	<b>2%</b>	<b>4%</b>	<b>10%</b>

\* 2014 - 2023

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

#### Stellantis

**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
<b>Stellantis</b>	<b>3 866</b>	<b>3 030</b>	<b>5 141</b>	<b>7 642</b>	<b>5 273</b>	<b>5 192</b>	<b>2 469</b>	<b>15 126</b>	<b>20 012</b>	<b>22 376</b>
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
Ford Motor Company	2 833	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006
Mercedes	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850
BYD Company Limited	-	24	448	694	1 087	913	1 524	1 053	2 903	4 878
General Motors Company	1 260	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528
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
<b>Total</b>	<b>46 137</b>	<b>39 878</b>	<b>53 084</b>	<b>65 317</b>	<b>55 489</b>	<b>59 349</b>	<b>47 769</b>	<b>102 913</b>	<b>119 222</b>	<b>107 893</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Stellantis</b>	<b>24 309</b>	<b>23 216</b>	<b>25 898</b>	<b>26 152</b>	<b>26 981</b>	<b>28 202</b>	<b>24 825</b>	<b>42 746</b>	<b>55 361</b>	<b>70 072</b>
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
Ford Motor Company	109 727	135 229	148 216	142 321	151 582	154 763	138 440	149 179	150 021	156 763
Mercedes	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
General Motors Company	52 174	80 595	109 576	94 812	110 816	116 808	115 326	137 859	158 257	158 680
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
<b>Total</b>	<b>674 160</b>	<b>798 344</b>	<b>871 567</b>	<b>882 685</b>	<b>987 769</b>	<b>1 068 559</b>	<b>1 031 685</b>	<b>1 112 336</b>	<b>1 198 544</b>	<b>1 329 875</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Stellantis</b>	<b>16%</b>	<b>13%</b>	<b>20%</b>	<b>29%</b>	<b>20%</b>	<b>18%</b>	<b>10%</b>	<b>35%</b>	<b>36%</b>	<b>32%</b>	<b>24%</b>
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%
Ford Motor Company	3%	5%	2%	2%	2%	6%	5%	10%	8%	3%	5%
Mercedes	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%	10%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
General Motors Company	2%	6%	8%	9%	4%	6%	6%	9%	6%	5%	6%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Volkswagen	7%	-2%	4%	6%	6%	6%	4%	7%	7%	6%	5%
<b>Moyenne</b>	<b>7%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>9%</b>	<b>10%</b>	<b>8%</b>	<b>7%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Stellantis</b>	<b>8 422</b>	<b>10 408</b>	<b>10 425</b>	<b>10 583</b>	<b>10 802</b>	<b>11 298</b>	<b>10 640</b>	<b>52 566</b>	<b>41 986</b>	<b>66 251</b>
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
Ford Motor Company	49 943	51 367	45 719	41 450	26 703	33 147	28 460	73 977	43 768	45 180
Mercedes	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
General Motors Company	46 150	49 545	50 900	50 071	41 805	46 882	48 932	75 992	45 858	45 102
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
<b>Total</b>	<b>380 016</b>	<b>402 274</b>	<b>367 965</b>	<b>384 770</b>	<b>315 837</b>	<b>345 435</b>	<b>449 089</b>	<b>708 910</b>	<b>565 860</b>	<b>548 828</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Stellantis</b>	<b>568</b>	<b>334</b>	<b>1 803</b>	<b>3 491</b>	<b>3 608</b>	<b>6 622</b>	<b>29</b>	<b>14 200</b>	<b>16 799</b>	<b>18 596</b>
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	4 234	1 318	6 666	7 585
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	1 040	15 837	-	2 018
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
General Motors Company	3 253	8 898	8 943	-	3 222	6 999	5 238	8 846	9 314	9 288
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	16 013
<b>Total</b>	<b>36 697</b>	<b>36 833</b>	<b>38 138</b>	<b>45 714</b>	<b>53 527</b>	<b>43 921</b>	<b>29 085</b>	<b>84 071</b>	<b>85 914</b>	<b>89 050</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Stellantis</b>	<b>15</b>	<b>31</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>367</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>4</b>
Honda Motor Co., Ltd.	11	14	16	10	6	9	28	26	25	28	15
Mitsubishi Corporation	3	3	-	7	3	3	2	9	2	2	3
Ford Motor Company	19	8	10	7	8	443	-	27	5	22	11
Mercedes	9	8	7	6	6	18	14	7	5	5	7
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69
General Motors Company	14	6	6	-	16	6	8	9	9	5	8
BMW	10	10	8	7	6	10	13	4	3	6	7
Volkswagen	8	-	52	13	7	6	10	8	5	4	8
<b>Moyenne</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>15</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>9</b>

## 4 - Financial Data (2014 - 2022)

Stellantis

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
Gross Profit	12 944	12 975	15 723	16 959	15 401	15 023	10 714	29 476	35 265	38 144
Operating Profit	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
Profit before tax	1 176	259	3 106	6 161	4 108	4 021	1 356	14 392	19 244	22 418
Income Tax	- 544	- 166	- 1 292	- 2 651	- 778	- 1 321	- 1 332	- 1 911	- 2 729	- 3 793
<b>Net result attributable to owners of the company</b>	<b>568</b>	<b>334</b>	<b>1 803</b>	<b>3 491</b>	<b>3 608</b>	<b>6 622</b>	<b>29</b>	<b>14 200</b>	<b>16 799</b>	<b>18 596</b>
<b>EBITDA</b>	<b>8 763</b>	<b>8 444</b>	<b>11 097</b>	<b>13 532</b>	<b>10 780</b>	<b>10 637</b>	<b>7 612</b>	<b>21 632</b>	<b>28 947</b>	<b>33 702</b>
<b>Balance Sheet</b>										
Net debt	10 884	7 124	6 730	5 333	2 078	- 473	- 1 036	- 13 561	- 17 021	- 12 048
Equity	13 425	16 092	19 168	20 819	24 903	28 675	25 861	56 307	72 382	82 120
Capital employed	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
Fixed Assets	18 140	19 746	26 328	28 138	24 680	27 646	16 554	32 808	37 410	52 492
Working Capital	6 169	3 470	- 430	- 1 986	2 301	556	8 271	9 938	17 951	17 580
<b>Cash Flows</b>										
Net cash generated from operating activities	8 169	9 751	10 594	10 385	9 948	10 462	9 183	18 646	19 959	22 485
Net cash generated from investing activities	- 8 140	- 9 300	- 9 039	- 9 296	- 6 738	- 2 985	- 7 915	- 8 674	- 10 531	- 15 047
Net cash generated from financing activities	2 137	- 3 128	- 5 127	- 4 473	- 2 785	- 5 827	- 9 087	- 1 366	- 13 167	- 9 200
Net increase / decrease in cash and cash equivalents	3 385	- 2 178	- 3 344	- 4 680	- 188	2 564	8 832	26 736	- 3 196	2 764
<b>Share Information</b>										
Number of shares	1 222 346 000	1 510 555 000	1 513 019 000	1 535 988 000	1 567 839 000	1 639 790 000	1 626 940 000	3 151 432 000	3 163 959 000	3 132 458 000
Price	6,89	6,89	6,89	6,89	6,89	6,89	6,54	16,68	13,27	21,15
<b>Market Cap</b>	<b>8 422</b>	<b>10 408</b>	<b>10 425</b>	<b>10 583</b>	<b>10 802</b>	<b>11 298</b>	<b>10 640</b>	<b>52 566</b>	<b>41 986</b>	<b>66 251</b>
Earning / Shares	0,47	0,22	1,19	2,27	2,30	2,05	0,02	4,64	5,35	5,98
Earning / Shares (Diluted)	0,46	0,22	1,18	2,24	2,30	1,95	0,02	4,51	5,31	5,94
Dividends	-	-	-	-	1,95	-	0,32	1,04	1,34	1,55
<b>Financial KPI</b>										
Sales Variation		15%	0%	0%	0%	-2%	-20%	72%	20%	6%
Gross Profit / Revenue	13%	12%	14%	15%	14%	14%	12%	20%	20%	20%
EBITDA / Revenue	9%	8%	10%	12%	10%	10%	9%	14%	16%	18%
Operating Profit / Revenue	4%	3%	5%	7%	5%	5%	3%	10%	11%	12%
Finance Result / Revenue	-3%	-3%	-2%	-1%	-1%	-1%	-1%	0%	0%	0%
Tax Rate	-46%	-64%	-42%	-43%	-19%	-33%	-98%	-13%	-14%	-17%
Return on equity	5%	1%	9%	17%	13%	9%	0%	22%	23%	23%
Sales / Capital employed	4,0	4,8	4,3	4,2	4,1	3,8	3,5	3,5	3,2	2,7
Return on capital employed before income tax	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%
Free Cash Flow / Revenue	0%	1%	2%	2%	4%	2%	1%	6%	6%	6%
Net Debt / EBITDA*	1,2	0,8	0,6	0,4	0,2	- 0,2	- 0,4	- 0,7	- 0,7	0,4
Net Debt / Equity*	81%	44%	35%	26%	8%	-7%	-11%	-28%	-27%	-17%
% Investments	-8%	-8%	-8%	-8%	-5%	-8%	-10%	-7%	-5%	-5%
% Working Capital	6%	3%	0%	-2%	2%	1%	10%	7%	10%	9%
% Fixed Assets	19%	18%	24%	25%	22%	26%	19%	22%	21%	28%
Price to book ratio	0,6	0,7	0,5	0,5	0,4	0,4	0,4	0,9	0,6	0,8
PER	15	31	6	3	3	4	367	4	2	4
Yield	0,0%	0,0%	0,0%	0,0%	28,3%	0,0%	4,9%	6,2%	10,1%	7,3%
% of distribution	0,0%	0,0%	0,0%	0,0%	84,7%	0,0%	1795,2%	23,1%	25,2%	26,1%

\*Total net debt excluding lease liabilities