

Rapport MutuaValue

Broadcom Inc.

XNAS:AVGO

Pays	United States			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Technology Hardware and Equipment			
Sous Secteur	Semiconductors			
Employés	20 000			
Chiffre d'affaires 2023	32 852	mEUR	PER 2023	25,5
Résultat net 2023	12 916	mEUR	Dividend Yield 2023	2,2%
Market Cap 31.12.2023	320 204	mEUR	Béta boursier	1,26
Cours au 31.12.2023	841,3	USD		

Broadcom Inc. Est une société technologique mondiale qui conçoit, développe et fournit une large gamme de semi-conducteurs, de logiciels d'entreprise et de solutions de sécurité. La Société opère dans deux secteurs : les solutions de semi-conducteurs et les logiciels d'infrastructure. Le secteur des solutions de semi-conducteurs de la Société comprend toutes ses gammes de produits et les licences de propriété intellectuelle (PI). Il fournit des solutions de semi-conducteurs pour gérer le mouvement des données dans les centres de données, les fournisseurs de services et les applications de réseau d'entreprise. Son segment des logiciels d'infrastructure comprend ses solutions mainframe, distribuées et de cybersécurité, ainsi que ses activités de réseau de stockage Fibre Channel (FC SAN). Il fournit un portefeuille de solutions logicielles qui permettent aux clients de planifier, développer, automatiser, gérer et sécuriser des applications sur des plates-formes mainframe, distribuées, mobiles et cloud. Son portefeuille de produits dessert des marchés tels que le cloud, les centres de données, les réseaux, le haut débit, logiciels sans fil et d'entreprise.

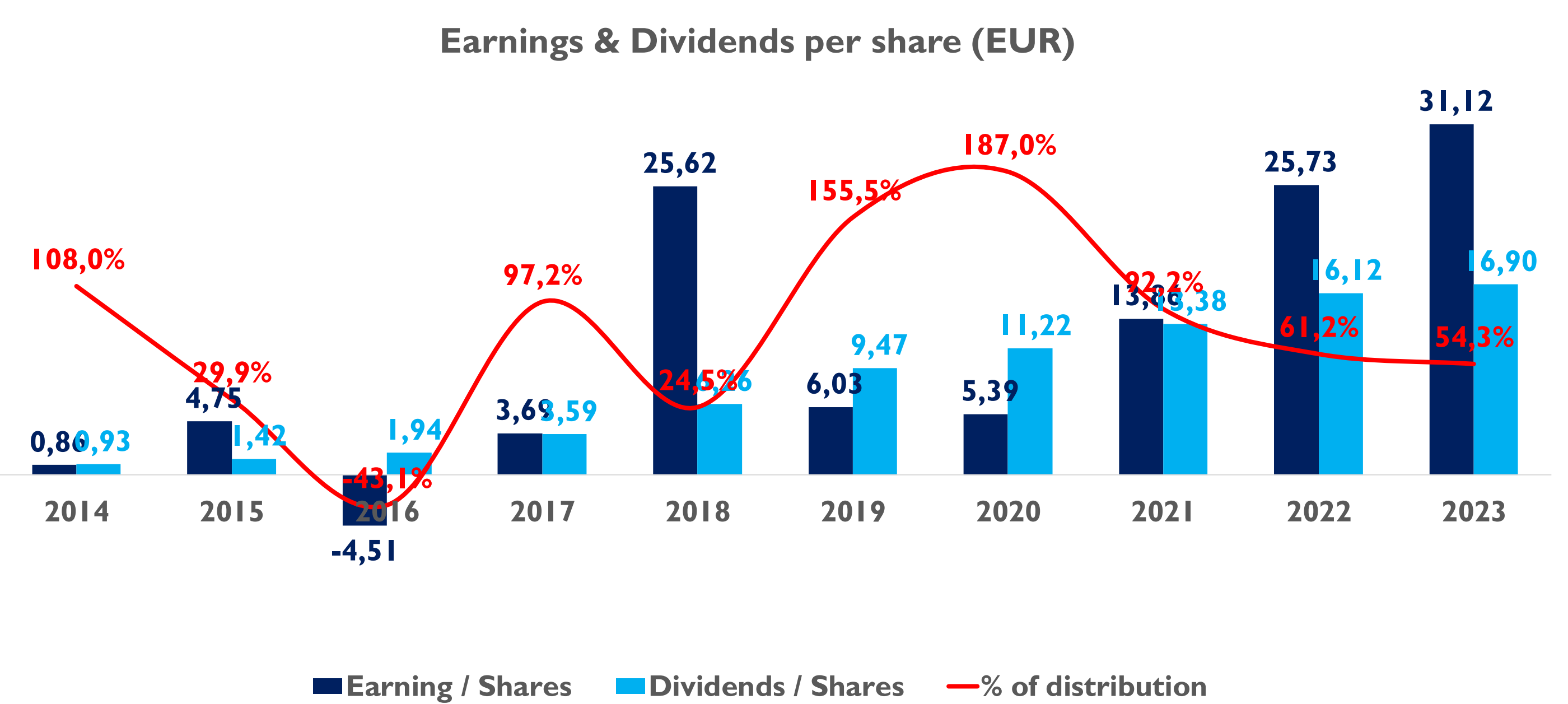
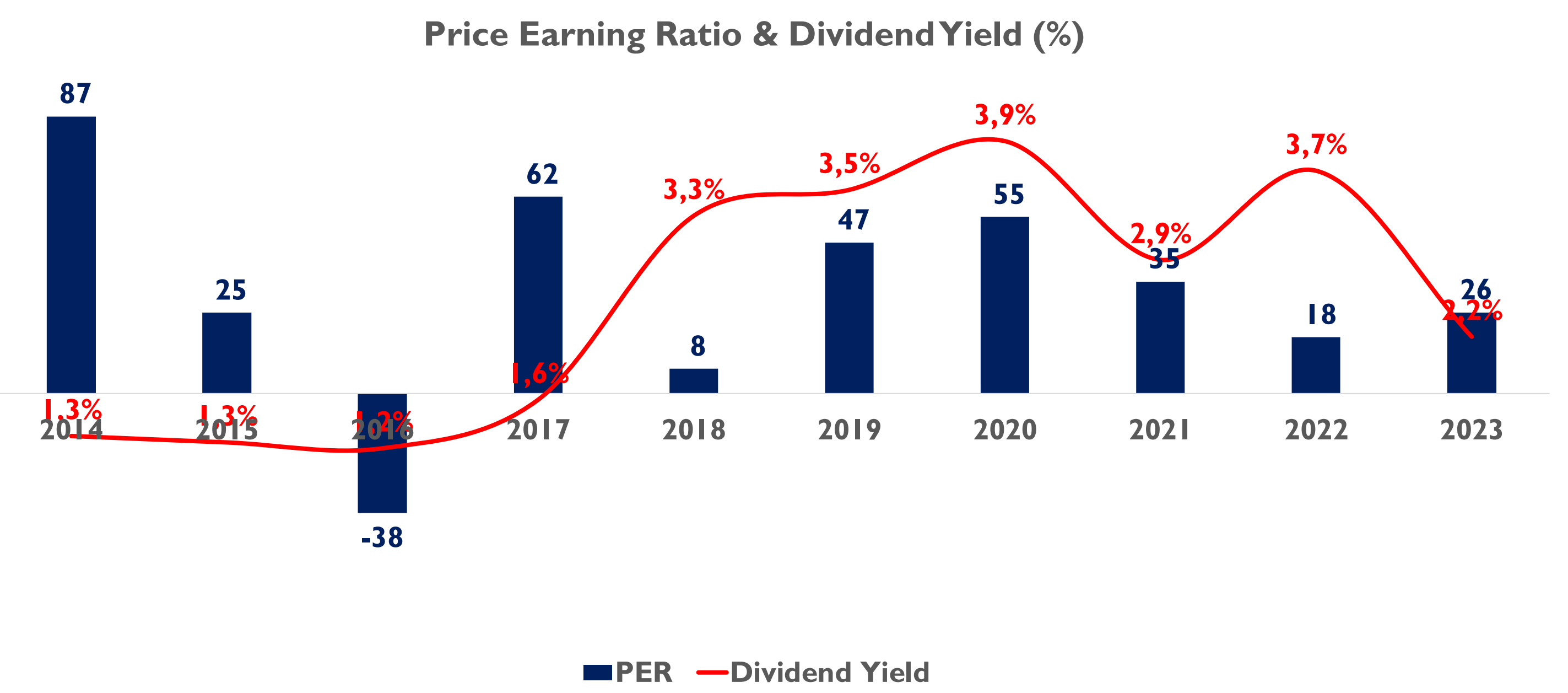
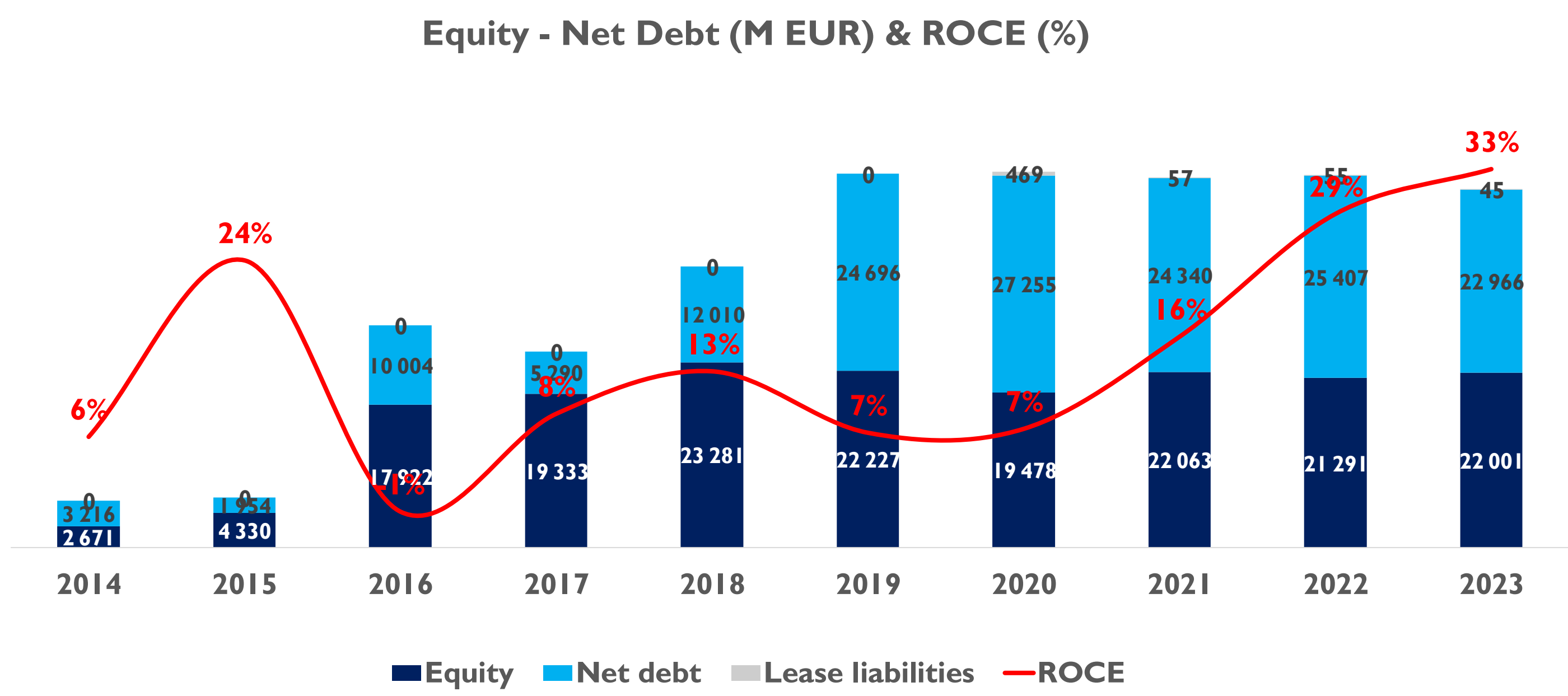
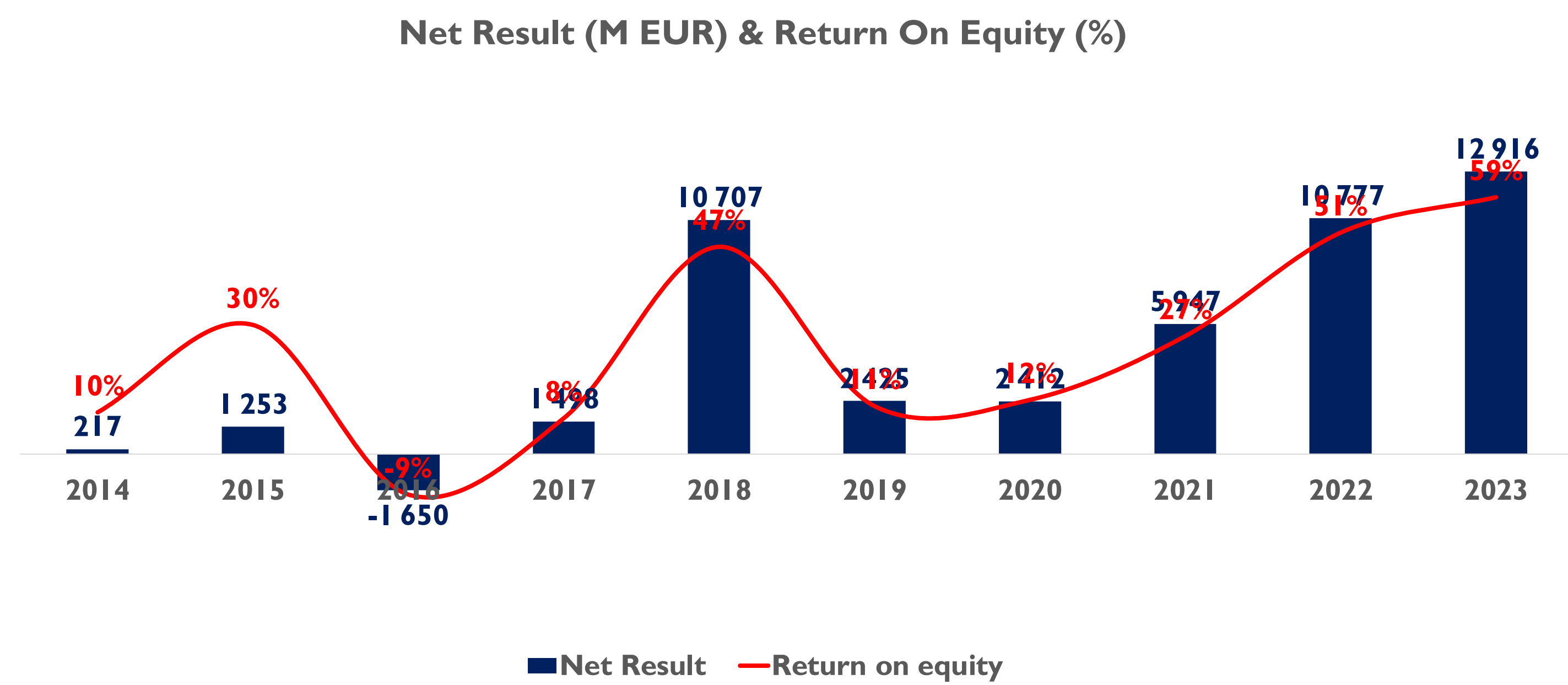
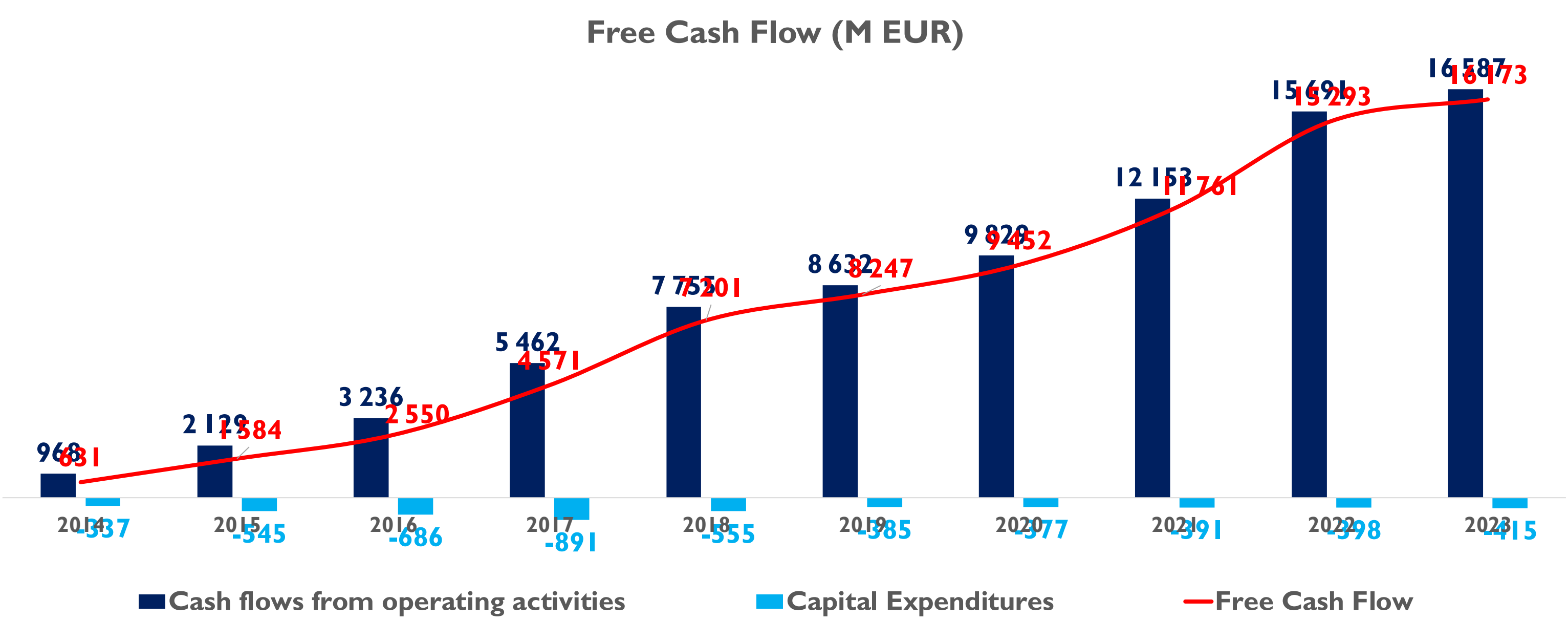
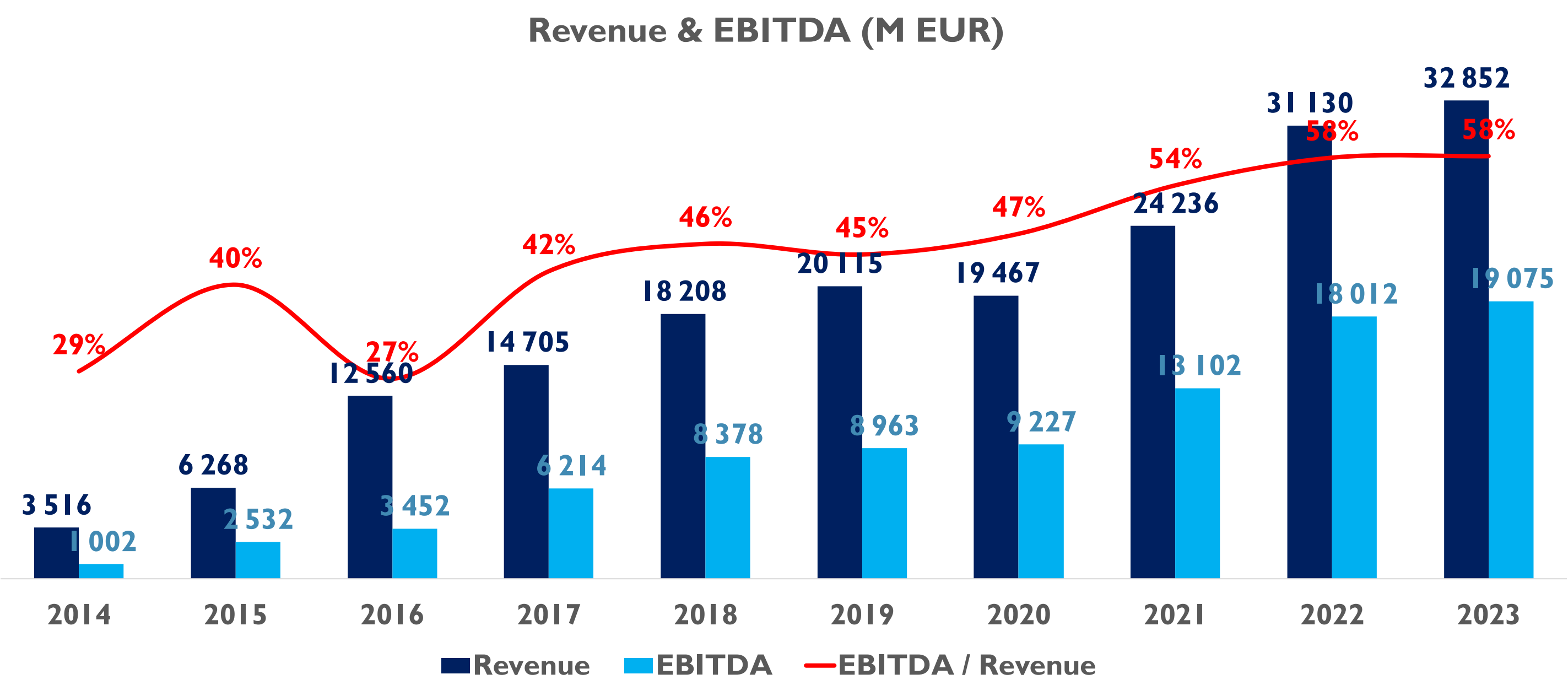
Documents

- 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)

Broadcom Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

Broadcom Inc.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
Taiwan Semiconductor M ₂	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
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 Incorporated	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
STMicroelectronics	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854
Total	70 654	84 664	97 916	100 727	118 334	129 766	135 262	185 422	253 903	248 787

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
Taiwan Semiconductor M ₂		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%
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 Incorporated		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
Infineon		34%	12%	9%	8%	6%	7%	29%	29%	15%	14%
STMicroelectronics		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
Moyenne		20%	16%	3%	17%	10%	4%	37%	37%	-2%	14%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broadcom Inc.	217	1 253	- 1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
Taiwan Semiconductor M ₂	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
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 Incorporated	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
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
Total	15 402	17 566	17 037	18 851	26 327	27 570	32 154	50 138	78 266	66 886

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
Taiwan Semiconductor M ₂		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%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices,		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
QUALCOMM Incorporated		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
Infineon		18%	18%	6%	36%	-19%	-58%	218%	86%	44%	22%
STMicroelectronics		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
Moyenne		14%	-3%	11%	40%	5%	17%	56%	56%	-15%	18%

* 2015 - 2023

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

Broadcom Inc.

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
Broadcom Inc.	361	1 499	- 388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
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
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 Incorporated	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
STMicroelectronics	122	100	257	900	1 183	320	1 005	2 165	4 251	4 179
Total	16 726	19 182	21 592	22 711	27 322	31 626	35 909	56 977	91 763	74 503

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broadcom Inc.	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
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
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 Incorporated	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
STMicroelectronics	4 475	4 757	4 772	4 749	5 908	5 912	6 613	8 028	12 199	15 411
Total	77 122	91 627	126 936	105 210	114 203	143 141	155 353	189 092	286 858	293 798

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Broadcom Inc.	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%	12%
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%
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 Incorporated	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%	31%
Infineon	16%	10%	12%	15%	20%	13%	4%	9%	14%	19%	11%
STMicroelectronics	3%	2%	5%	19%	20%	5%	15%	27%	35%	27%	18%
Moyenne	22%	21%	17%	22%	24%	22%	23%	30%	32%	25%	25%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broadcom Inc.	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
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
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 Incorporated	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
STMicroelectronics	5 455	5 362	9 489	16 524	11 043	21 646	27 822	39 914	30 423	43 413
Total	282 654	295 138	401 191	512 224	607 295	1 865 277	3 055 482	3 956 741	3 121 362	3 927 351

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broadcom Inc.	217	1 253	- 1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
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
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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
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Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
Total	15 402	17 566	17 037	18 851	26 327	27 570	32 154	50 138	78 266	66 886

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Broadcom Inc.	82	24	- 36	60	8	45	48	32	17	25	26
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
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 Incorporated	16	16	16	31	- 22	21	26	17	10	17	20
Infineon	17	18	24	30	21	22	83	40	13	13	25
STMicroelectronics	47	33	83	91	8	24	49	23	8	11	19
Moyenne	18	17	24	27	23	68	95	79	40	59	50

4 - Financial Data (2014 - 2022)

Broadcom Inc.
Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	4 269	6 824	13 240	17 636	20 848	22 597	23 888	27 450	33 203	35 819
Gross Profit	1 877	3 553	5 940	8 509	10 733	12 483	13 516	16 844	22 095	24 690
Operating Profit	438	1 632 -	409	2 493	5 135	3 444	4 014	8 519	14 225	16 207
Profit before tax	342	1 467 -	1 107	1 935	4 545	2 226	2 443	6 765	12 434	15 097
Income Tax	-	33 -	76 -	642 -	35	8 084	510	518 -	29 -	939 -
Net result attributable to owners of the company	263	1 364 -	1 739	1 796	12 259	2 724	2 960	6 736	11 495	14 082
EBITDA	1 217	2 757	3 639	7 453	9 593	10 069	11 323	14 839	19 212	20 798
Balance Sheet										
Net debt	3 905	2 127	10 545	6 344	13 752	27 743	34 019	27 632	27 158	25 089
Equity	3 243	4 714	18 892	23 186	26 657	24 970	23 901	24 989	22 709	23 988
Capital employed	7 148	6 841	29 437	29 530	40 409	52 713	57 920	52 621	49 867	49 077
Fixed Assets	4 353	4 185	25 390	16 236	33 640	49 695	52 396	42 316	38 415	35 635
Working Capital	2 795	2 656	4 047	13 294	6 769	3 018	5 524	10 305	11 452	13 442
Cash Flows										
Net cash generated from operating activities	1 175	2 318	3 411	6 551	8 880	9 697	12 061	13 764	16 736	18 085
Net cash generated from investing activities	-	5 885 -	241 -	9 840 -	674 -	4 674 -	15 422 -	11 109 -	245 -	667 -
Net cash generated from financing activities	5 329 -	1 859	7 704	2 230 -	11 118	6 488	1 611 -	8 974 -	15 816 -	15 623
Net increase / decrease in cash and cash equivalents	619	218	1 275	8 107 -	6 912	763	2 563	4 545	253	1 773
Share Information										
Number of shares	250 999 994	263 999 994	365 999 992	404 999 991	417 999 991	398 000 000	402 000 000	410 000 000	409 000 000	415 000 000
Price per shares	86,25	123,13	170,28	263,91	220,09	305,00	351,25	528,05	470,12	841,25
Market Cap	21 649	32 506	62 322	106 884	91 998	121 390	141 203	216 501	192 279	349 119
Earning / Shares	1,050	5,170 -	4,750	4,430	29,330	6,770	6,620	15,700	27,440	33,930
Earning / Shares (Diluted)	0,990	4,850 -	4,540	4,270	28,440	6,430	6,330	15,000	26,530	32,980
Dividends	1,1	1,5	2,0	4,3	7,2	10,6	13,8	15,2	17,2	18,4
Financial KPI										
Sales Variation		60%	94%	33%	18%	8%	6%	15%	21%	8%
Gross Profit / Revenue	44%	52%	45%	48%	51%	55%	57%	61%	67%	69%
EBITDA / Revenue	29%	40%	27%	42%	46%	45%	47%	54%	58%	58%
Operating Profit / Revenue	10%	24%	-3%	14%	25%	15%	17%	31%	43%	45%
Finance Result / Revenue	-2%	-2%	-5%	-3%	-3%	-5%	-7%	-6%	-5%	-3%
Tax Rate	-10%	-5%	58%	-2%	178%	23%	21%	0%	-8%	-7%
Return on equity	10%	30%	-9%	8%	47%	11%	12%	27%	51%	59%
Sales / Capital employed	0,6	1,0	0,4	0,6	0,5	0,4	0,4	0,5	0,7	0,7
Return on capital employed before income tax	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%
Free Cash Flow / Revenue	18%	25%	20%	31%	40%	41%	49%	49%	49%	49%
Net Debt / EBITDA*	3,2	0,8	2,9	0,9	1,4	2,8	3,0	1,9	1,4	1,2
Net Debt / Equity*	120%	45%	56%	27%	52%	111%	140%	110%	119%	104%
% Investments	-10%	-9%	-5%	-6%	-3%	-2%	-2%	-2%	-1%	-1%
% Working Capital	65%	39%	31%	75%	32%	13%	23%	38%	34%	38%
% Fixed Assets	102%	61%	192%	92%	161%	220%	219%	154%	116%	99%
Price to book ratio	6,7	6,9	3,9	5,3	3,5	4,9	5,9	8,7	8,5	14,6
PER	87	25 -	38	62	8	47	55	35	18	26
Dividend Yield	1,3%	1,3%	1,2%	1,6%	3,3%	3,5%	3,9%	2,9%	3,7%	2,2%
% of distribution	108,0%	29,9%	-43,1%	97,2%	24,5%	155,5%	187,0%	92,2%	61,2%	54,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Broadcom Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
Gross Profit	1 546	3 264	5 635	7 095	9 374	11 112	11 015	14 872	20 715	22 645
Operating Profit	361	1 499 -	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
Profit before tax	282	1 347 -	1 050	1 613	3 969	1 981	1 991	5 973	11 658	13 847
Income Tax	- 27 -	70 -	609 -	29	7 060	454	422 -	26 -	880 -	931
Net result attributable to owners of the company	217	1 253 -	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
EBITDA	1 002	2 532	3 452	6 214	8 378	8 963	9 227	13 102	18 012	19 075
Balance Sheet										
Net debt	3 216	1 954	10 004	5 290	12 010	24 696	27 723	24 397	25 462	23 011
Equity	2 671	4 330	17 922	19 333	23 281	22 227	19 478	22 063	21 291	22 001
Capital employed	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
Fixed Assets	3 585	3 844	24 087	13 538	29 380	44 236	42 699	37 362	36 016	32 684
Working Capital	2 302	2 440	3 839	11 085	5 912	2 686	4 502	9 099	10 737	12 329
Cash Flows										
Net cash generated from operating activities	968	2 129	3 236	5 462	7 755	8 632	9 829	12 153	15 691	16 587
Net cash generated from investing activities	- 4 847 -	221 -	9 335 -	562 -	4 082 -	13 728 -	9 053 -	216 -	625 -	632
Net cash generated from financing activities	4 389 -	1 708	7 309	1 859 -	9 710	5 775	1 313 -	7 923 -	14 828 -	14 329
Net increase / decrease in cash and cash equivalents	510	200	1 210	6 760 -	6 037	679	2 089	4 013	237	1 626
Share Information										
Number of shares	250 999 994	263 999 994	365 999 992	404 999 991	417 999 991	398 000 000	402 000 000	410 000 000	409 000 000	415 000 000
Price	71,04	113,10	161,54	220,05	192,22	271,50	286,24	466,23	440,77	771,58
Market Cap	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
Earning / Shares	0,86	4,75 -	4,51	3,69	25,62	6,03	5,39	13,86	25,73	31,12
Earning / Shares (Diluted)	0,82	4,45 -	4,31	3,56	24,84	5,72	5,16	13,24	24,87	30,25
Dividends	0,93	1,42	1,94	3,59	6,26	9,47	11,22	13,38	16,12	16,90
Financial KPI										
Sales Variation		78%	100%	17%	24%	10%	-3%	24%	28%	6%
Gross Profit / Revenue	44%	52%	45%	48%	51%	55%	57%	61%	67%	69%
EBITDA / Revenue	29%	40%	27%	42%	46%	45%	47%	54%	58%	58%
Operating Profit / Revenue	10%	24%	-3%	14%	25%	15%	17%	31%	43%	45%
Finance Result / Revenue	-2%	-2%	-5%	-3%	-3%	-5%	-7%	-6%	-5%	-3%
Tax Rate	-10%	-5%	58%	-2%	178%	23%	21%	0%	-8%	-7%
Return on equity	10%	30%	-9%	8%	47%	11%	12%	27%	51%	59%
Sales / Capital employed	0,6	1,0	0,4	0,6	0,5	0,4	0,4	0,5	0,7	0,7
Return on capital employed before income tax	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%
Free Cash Flow / Revenue	18%	25%	20%	31%	40%	41%	49%	49%	49%	49%
Net Debt / EBITDA*	3,2	0,8	2,9	0,9	1,4	2,8	3,0	1,9	1,4	1,2
Net Debt / Equity*	120%	45%	56%	27%	52%	111%	140%	110%	119%	104%
% Investments	-10%	-9%	-5%	-6%	-3%	-2%	-2%	-2%	-1%	-1%
% Working Capital	65%	39%	31%	75%	32%	13%	23%	38%	34%	38%
% Fixed Assets	102%	61%	192%	92%	161%	220%	219%	154%	116%	99%
Price to book ratio	6,7	6,9	3,9	5,3	3,5	4,9	5,9	8,7	8,5	14,6
PER	87	25 -	38	62	8	47	55	35	18	26
Yield	1,3%	1,3%	1,2%	1,6%	3,3%	3,5%	3,9%	2,9%	3,7%	2,2%
% of distribution	108,0%	29,9%	-43,1%	97,2%	24,5%	155,5%	187,0%	92,2%	61,2%	54,3%

*Total net debt excluding lease liabilities