

Rapport MutuaValue

Porsche

30/05/2025

XFRA:P911

Pays	Germany		
Industrie	Consumer Discretionary		
Supersecteur	Automobiles and Parts		
Secteur	Automobiles and Parts		
Sous Secteur	Automobiles		
Employés	42 703		
Chiffre d'affaires 2024	40 082	mEUR	PER 2024 14,8
Résultat net 2024	3 592	mEUR	Dividend Yield 2024 3,9%
Market Cap 31.12.2024	53 221	mEUR	Béta boursier 1,05
Cours au 31.12.2024	58,4	EUR	

Dr Ing hc F Porsche AG (Porsche AG) est un constructeur automobile de luxe basé en Allemagne. La Société effectue des travaux de développement et d'ingénierie de conception, y compris la construction de véhicules et de moteurs. La Société vend des véhicules dans plus de 120 pays à travers un réseau de plus de 900 concessionnaires. Outre son portefeuille de produits de base, elle propose des services de location et de financement de véhicules, des solutions de mobilité flexibles et divers produits et services après-vente.

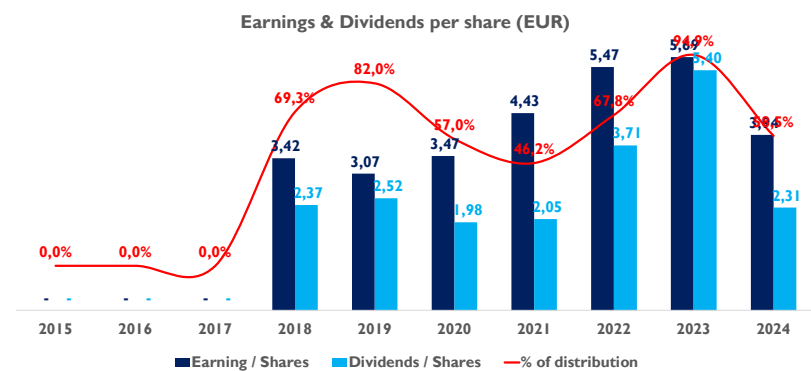
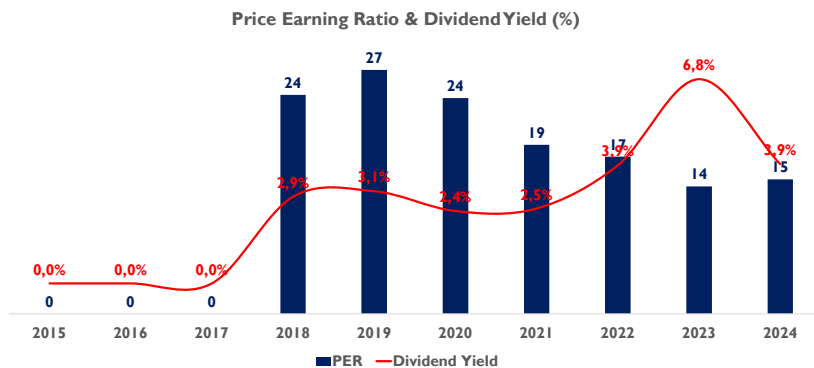
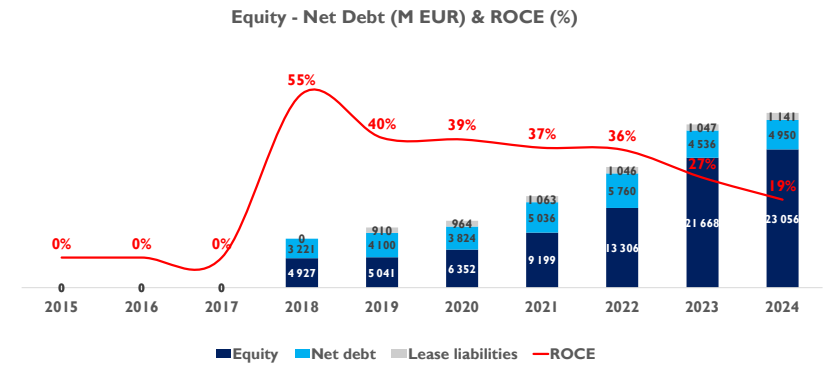
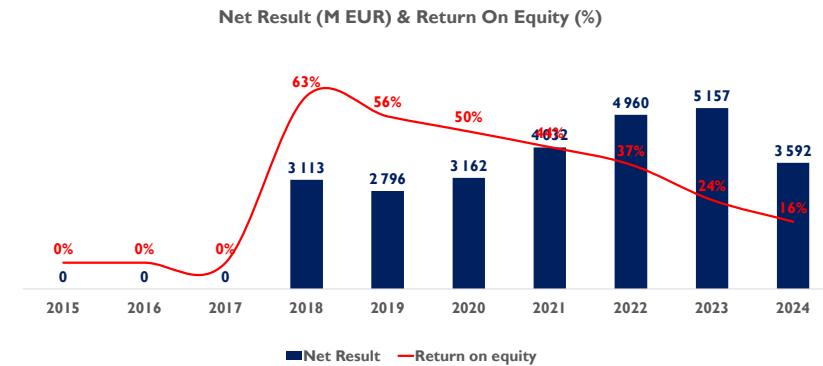
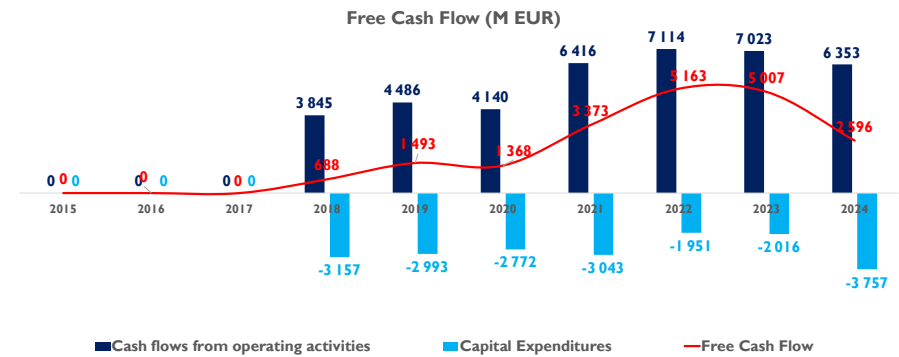
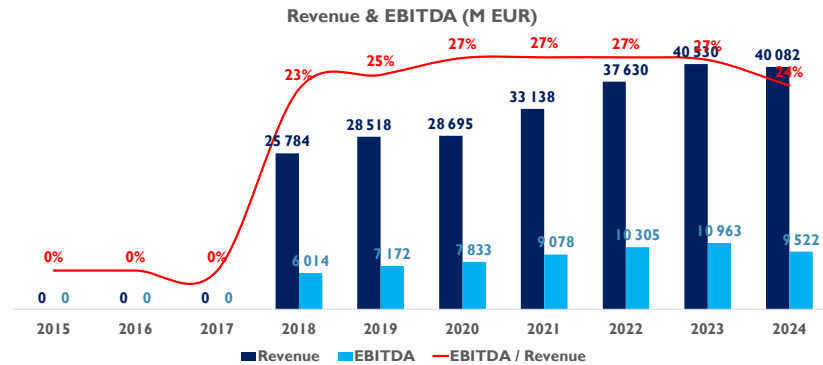
Documents

- 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 (2015 - 2024)

Porsche

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



2 - Benchmark Industry (Revenue & Net Result)

Porsche

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530	40 082
Stellantis	110 595	111 018	105 730	110 412	108 187	86 676	149 419	179 592	189 544	156 878
BMW	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498	142 380
Mercedes	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218	145 594
Tesla, Inc.	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758	94 032
Volkswagen	213 292	217 268	230 682	235 849	252 633	222 885	250 199	279 050	322 284	324 655
BYD Company Limited	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110	101 631
Ferrari	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Aston Martin Lagonda Glc	689	698	984	1 218	1 173	687	1 303	1 558	1 883	1 919
Total	584 081	600 238	627 045	676 815	709 452	608 414	760 974	929 071	1 034 796	1 013 848

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Porsche					11%	1%	15%	14%	8%	-1%	8%
Stellantis		0%	-5%	4%	-2%	-20%	72%	20%	6%	-17%	6%
BMW		2%	5%	-1%	7%	-5%	12%	28%	9%	-8%	7%
Mercedes		3%	7%	2%	3%	-30%	10%	12%	2%	-5%	-2%
Tesla, Inc.		79%	48%	91%	17%	17%	85%	61%	16%	6%	31%
Volkswagen		2%	6%	2%	7%	-12%	12%	12%	15%	1%	5%
BYD Company Limited		25%	-3%	22%	-1%	20%	53%	91%	35%	32%	35%
Ferrari		9%	10%	0%	10%	-8%	23%	19%	17%	12%	12%
Aston Martin Lagonda Glc		1%	41%	24%	-4%	-41%	90%	20%	21%	2%	8%
Moyenne		3%	4%	8%	5%	-14%	25%	22%	11%	-2%	7%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157	3 592
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	588	4 877	11 797	13 757
Volkswagen	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	16 599
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Aston Martin Lagonda Glc -	145 -	174	83 -	70 -	123 -	461 -	225 -	595 -	263 -	392
Total	13 481	22 833	33 769	33 439	30 608	20 945	62 561	84 033	84 495	51 170

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Porsche					-10%	13%	28%	23%	4%	-30%	2%
Stellantis		440%	94%	3%	84%	-100%	48866%	18%	11%	-71%	7%
BMW		8%	26%	-17%	-31%	-23%	228%	45%	-37%	-35%	0%
Mercedes		1%	23%	-31%	-67%	53%	194%	36%	-2%	-28%	6%
Tesla, Inc.		-22%	156%	-48%	-10%	-177%	730%	142%	17%	-50%	
Volkswagen		-492%	117%	4%	14%	-36%	73%	0%	7%	-32%	-1%
BYD Company Limited		73%	-24%	-32%	-42%	263%	-44%	430%	72%	37%	57%
Ferrari		39%	34%	47%	-11%	-13%	37%	12%	34%	22%	12%
Aston Martin Lagonda Glc		20%	-148%	-184%	76%	276%	-51%	164%	-56%	49%	33%
Moyenne		69%	48%	-1%	-8%	-32%	199%	34%	1%	-39%	7%

* 2018 - 2024

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€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	4 463	4 016	4 400	5 614	7 250	7 284	5 637
Stellantis	2 535	4 881	5 940	5 032	5 623	4 139	15 126	20 012	22 376	3 687
BMW	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492	11 599
Mercedes	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850	12 301
Tesla, Inc.	-	658 -	633 -	1 361 -	339 -	61	1 625	5 759	12 803	8 155
Volkswagen	-	4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 109	19 060
BYD Company Limited	448	815	694	1 087	913	1 524	1 053	2 903	4 878	6 603
Ferrari	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Aston Martin Lagonda Glob	-	79 -	38	167	81	38 -	242 -	100 -	338 -	128 -
Total	21 031	35 614	42 256	43 483	38 666	33 574	79 075	107 399	101 100	67 465

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	8 148	10 051	11 140	15 298	20 112	27 251	29 147
Stellantis	24 368	26 415	26 668	27 242	28 202	17 548	42 841	55 379	70 072	87 798
BMW	62 883	60 882	124 363	133 466	158 837	150 012	157 613	160 259	148 715	176 014
Mercedes	106 306	120 983	133 852	140 980	149 405	131 512	130 742	136 544	166 230	197 137
Tesla, Inc.	1 796	11 987	13 517	17 162	17 133	16 773	23 319	36 655	56 590	74 029
Volkswagen	186 974	195 225	223 166	249 726	272 758	275 309	296 045	333 977	346 928	360 131
BYD Company Limited	9 466	11 951	13 785	21 537	16 280	12 892	10 459	4 588	12 240	17 795
Ferrari	-	251	1 249	1 886	2 136	2 298	3 181	3 524	4 466	5 279
Aston Martin Lagonda Glob	989	773	909	1 347	1 680	1 804	1 972	1 804	2 070	2 392
Total	392 532	429 465	538 146	601 744	656 644	620 171	681 813	753 369	834 562	949 722

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Porsche				55%	40%	39%	37%	36%	27%	19%	36%
Stellantis	10%	18%	22%	18%	20%	24%	35%	36%	32%	4%	29%
BMW	16%	17%	8%	7%	5%	4%	10%	15%	12%	7%	9%
Mercedes	12%	10%	9%	7%	2%	5%	11%	13%	10%	6%	8%
Tesla, Inc.	-37%	-5%	-10%	-2%	0%	10%	25%	35%	14%	9%	15%
Volkswagen	-2%	4%	6%	6%	6%	4%	7%	7%	7%	5%	6%
BYD Company Limited	5%	7%	5%	5%	6%	12%	10%	63%	40%	37%	14%
Ferrari	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%	33%
Aston Martin Lagonda Glob	-8%	-5%	18%	6%	2%	-13%	-5%	-19%	-6%	-5%	-5%
Moyenne	5%	8%	8%	7%	6%	5%	12%	14%	12%	7%	10%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	75 158	75 158	75 158	75 158	85 890	72 429	53 221
Stellantis	12 311	13 103	23 286	19 464	20 631	22 635	51 059	41 638	65 791	37 136
BMW	64 094	58 291	56 774	45 861	48 135	47 633	58 393	54 789	65 029	45 066
Mercedes	68 906	62 808	62 722	40 192	43 851	51 329	72 308	65 686	67 104	53 908
Tesla, Inc.	28 262	29 243	43 039	49 593	65 914	536 534	920 305	361 479	723 356	1 248 954
Volkswagen	67 048	66 848	83 065	68 306	88 348	76 407	88 970	58 361	56 045	44 635
BYD Company Limited	22 503	18 172	24 551	18 700	16 637	66 154	106 874	100 806	71 664	107 520
Ferrari	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Aston Martin Lagonda Glot	47 930	41 727	39 852	26 641	11 983	6 889	4 914	1 430	2 142	1 074
Total	319 303	300 639	349 754	360 234	398 280	917 603	1 419 942	806 681	1 178 868	1 665 640

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche				3 113	2 796	3 162	4 032	4 960	5 157	3 592
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	588	4 877	11 797	13 757
Volkswagen	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	11 351
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Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Aston Martin Lagonda Glot	-	145 -	174	83 -	70 -	123 -	461 -	225 -	595 -	263 -
Total	13 481	22 833	33 769	33 439	30 608	20 945	62 561	84 033	84 495	51 170

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Porsche				24	27	24	19	17	14	15	20
Stellantis	37	7	7	5	3	781	4	2	4	7	4
BMW	10	8	7	6	10	13	5	3	6	6	6
Mercedes	8	7	6	6	18	14	7	5	5	5	6
Tesla, Inc.	-	35 -	46 -	26 -	58 -	86	913	189	31	53	182
Volkswagen	-	49	12	7	6	9	6	4	3	4	6
BYD Company Limited	56	26	47	53	81	88	253	45	19	20	49
Ferrari	29	26	31	21	40	57	51	39	44	49	41
Aston Martin Lagonda Glot	-	331 -	240	478 -	382 -	98 -	15 -	22 -	2 -	8 -	3 -
Moyenne	24	13	10	11	13	44	23	10	14	33	16

4 - Financial Data (2015 - 2024)

Porsche

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530	40 082
Gross Profit	-	-	-	7 284	7 379	7 224	8 987	10 686	11 606	10 326
Operating Profit	-	-	-	4 463	4 016	4 400	5 614	7 250	7 284	5 637
Profit before tax	-	-	-	4 552	4 054	4 397	5 729	7 069	7 375	5 228
Income Tax	-	-	-	1 434	1 253	1 231	1 691	2 112	2 218	1 632
Net result attributable to owners of the company	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157	3 592
EBITDA	-	-	-	6 014	7 172	7 833	9 078	10 305	10 963	9 522
Balance Sheet										
Net debt	-	-	-	3 221	5 010	4 788	6 099	6 806	5 583	6 091
Equity	-	-	-	4 927	5 041	6 352	9 199	13 306	21 668	23 056
Capital employed	-	-	-	8 148	10 051	11 140	15 298	20 112	27 251	29 147
Fixed Assets	-	-	-	9 014	8 691	7 329	9 825	16 539	20 778	23 202
Working Capital	-	-	-	866	1 360	3 811	5 473	3 573	6 473	5 945
Cash Flows										
Net cash generated from operating activities	-	-	-	3 845	4 486	4 140	6 416	7 114	7 023	6 353
Net cash generated from investing activities	-	-	-	3 566	3 636	3 019	5 965	6 606	1 203	4 120
Net cash generated from financing activities	-	-	-	606	334	78	518	1 089	3 708	1 679
Net increase / decrease in cash and cash equivalents	-	-	-	325	876	1 170	17	582	2 081	558
Share Information										
Number of shares	-	-	-	911 000 000	911 000 000	911 000 000	911 000 000	906 490 099	906 490 099	911 000 200
Price	-	-	-	82,50	82,50	82,50	82,50	94,75	79,90	58,42
Market Cap	-	-	-	75 158	75 158	75 158	75 158	85 890	72 429	53 221
Earning / Shares	-	-	-	3,42	3,07	3,47	4,43	5,47	5,69	3,94
Earning / Shares (Diluted)	-	-	-	3,42	3,07	3,47	4,43	5,47	5,69	3,94
Dividends	-	-	-	2,37	2,52	1,98	2,05	3,71	5,40	2,31
Financial KPI										
Sales Variation					11%	1%	15%	14%	8%	-1%
Gross Profit / Revenue				28%	26%	25%	27%	28%	29%	26%
EBITDA / Revenue				23%	25%	27%	27%	27%	27%	24%
Operating Profit / Revenue				17%	14%	15%	17%	19%	18%	14%
Finance Result / Revenue				0%	0%	0%	0%	0%	0%	-1%
Tax Rate				-32%	-31%	-28%	-30%	-30%	-30%	-31%
Return on equity				63%	56%	50%	44%	37%	24%	16%
Sales / Capital employed				3,2	2,8	2,6	2,2	1,9	1,5	1,4
Return on capital employed before income tax				55%	40%	39%	37%	36%	27%	19%
Free Cash Flow / Revenue				3%	5%	5%	10%	14%	12%	6%
Net Debt / EBITDA*				0,5	0,6	0,5	0,6	0,6	0,4	0,5
Net Debt / Equity*				65%	81%	60%	55%	43%	21%	21%
% Investments				-12%	-10%	-10%	-9%	-5%	-5%	-9%
% Working Capital				-3%	5%	13%	17%	9%	16%	15%
% Fixed Assets				35%	30%	26%	30%	44%	51%	58%
Price to book ratio				15,3	14,9	11,8	8,2	6,5	3,3	2,3
PER				24	27	24	19	17	14	15
Yield				2,9%	3,1%	2,4%	2,5%	3,9%	6,8%	3,9%
% of distribution				69,3%	82,0%	57,0%	46,2%	67,8%	94,9%	58,5%

*Total net debt excluding lease liabilities