

Rapport MutuaValue

Pirelli

XMIL:PIRC

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Automobiles and Parts
Secteur	Automobiles and Parts
Sous Secteur	Tires

Employés	31 072
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Chiffre d'affaires 2023	6 650	mEUR	PER 2023	9,9
Résultat net 2023	496	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	4 930	mEUR	Béta boursier	1,22
Cours au 31.12.2023	4,9	EUR		

PIRELLI & C. S.P.A. est une société basée en Italie qui opère dans le secteur des pneus. Grâce à sa filiale Pirelli Tyre, elle conçoit, développe, fabrique et commercialise des pneus - pour véhicules automobiles, véhicules industriels et motos.L'activité du pneu se compose de deux segments principaux: Le segment Consommateur se concentre sur les pneus pour les voitures, les véhicules à moteur, les véhicules utilitaires sport (VUS)(SUV), les véhicules utilitaires légers et les motos; et le segment industriel, fabriquant des pneus pour les autobus, les camions lourds et les machines agricoles. Ses produits sont utilisés par des partenaires automobiles tels que Bentley, Aston Martin et Porsche, entre autres. Grâce à ses filiales Pirelli & C. Eco Technology SpA, Pirelli & C. Ambiente SpA et PZero Srl, elle est active dans les technologies de contrôle des émissions, les sources d'énergie renouvelables et la mode.

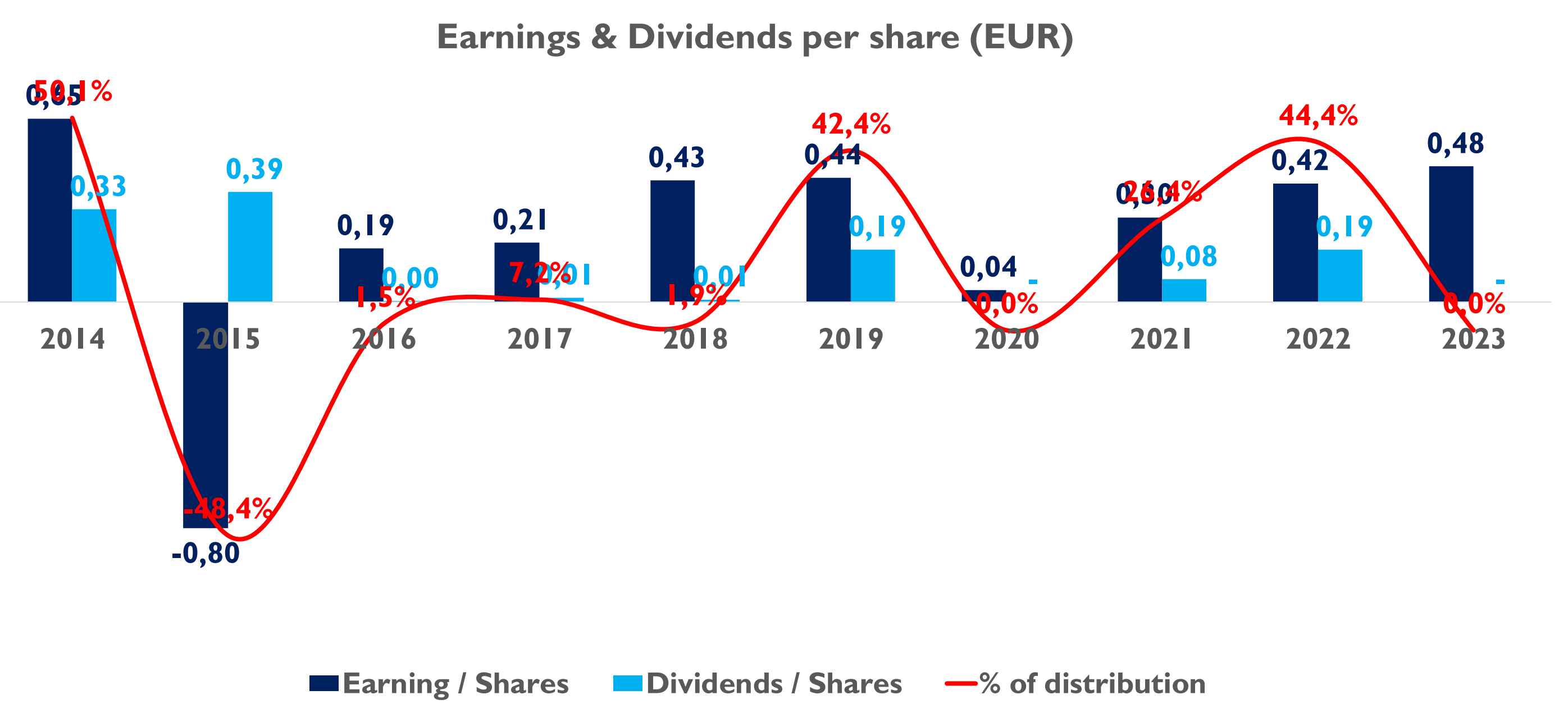
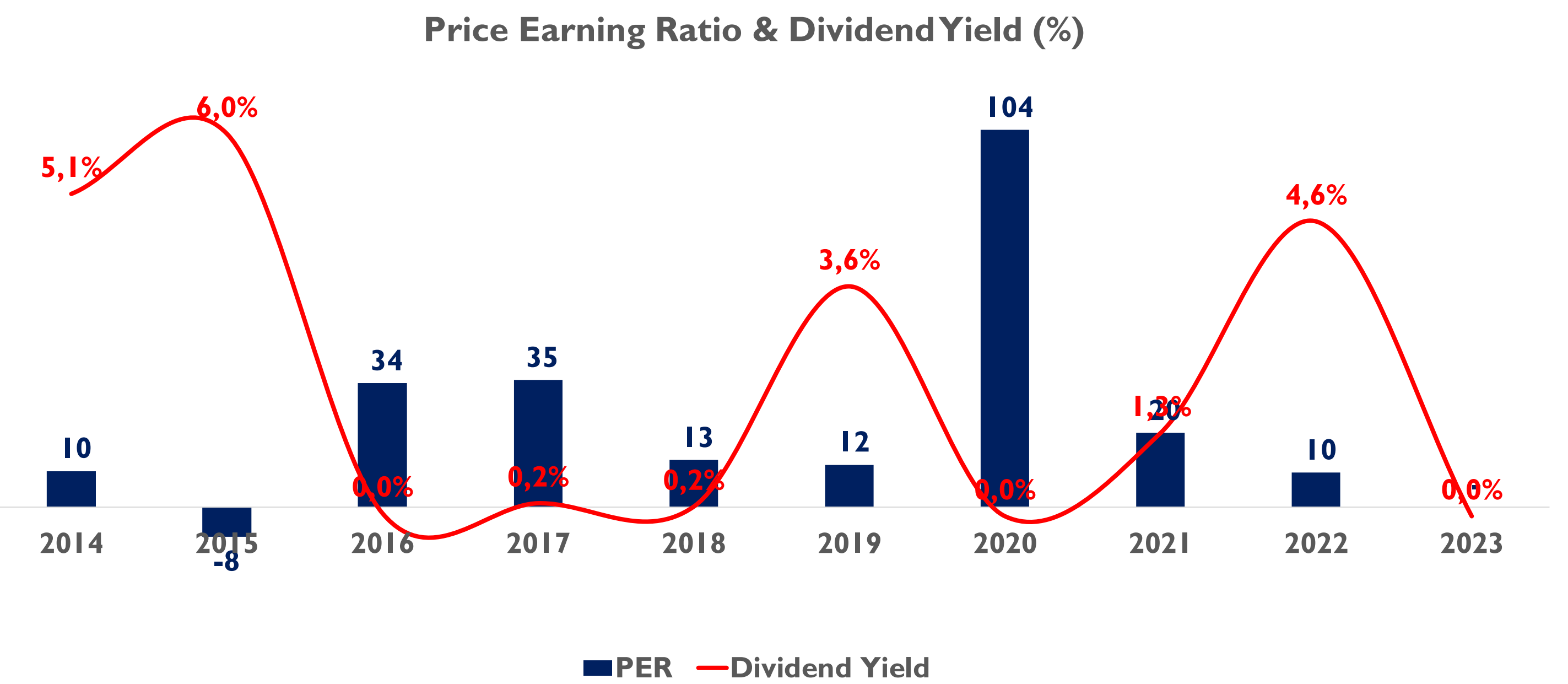
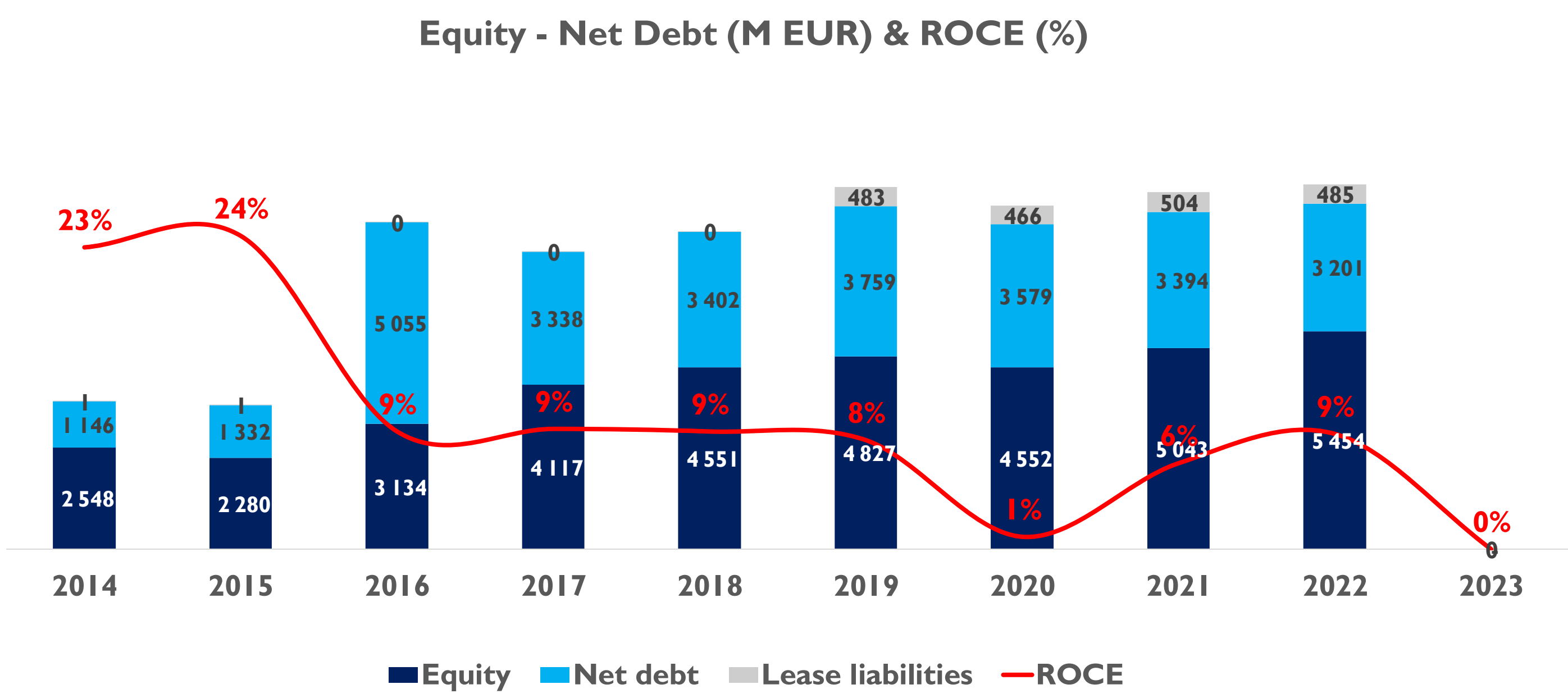
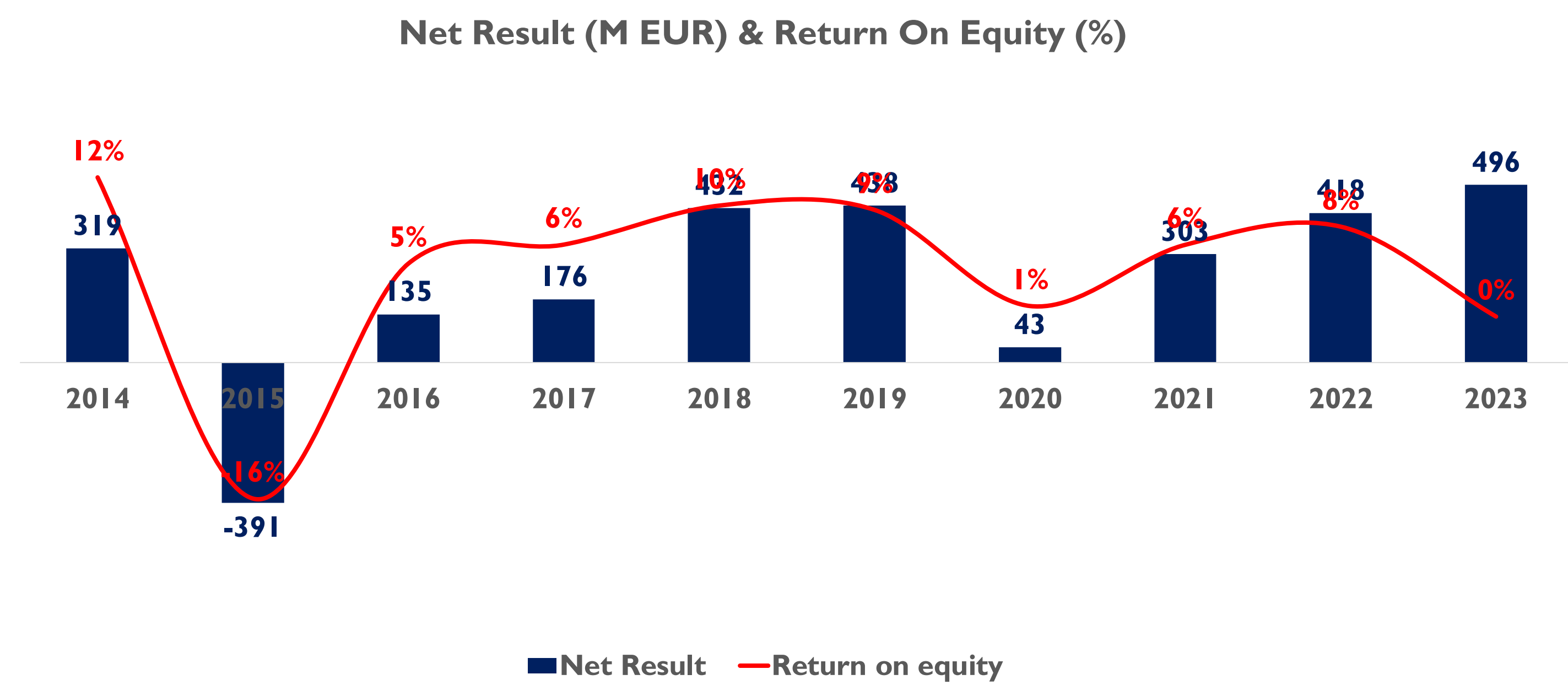
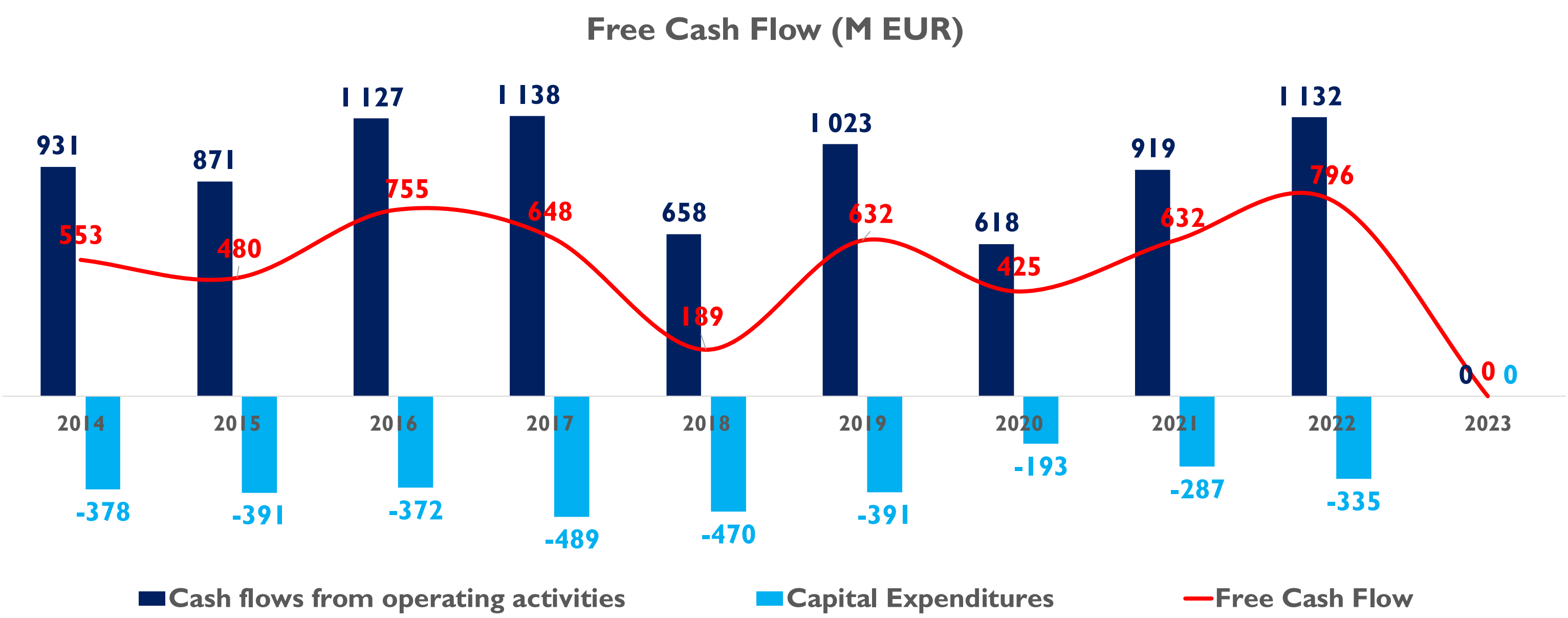
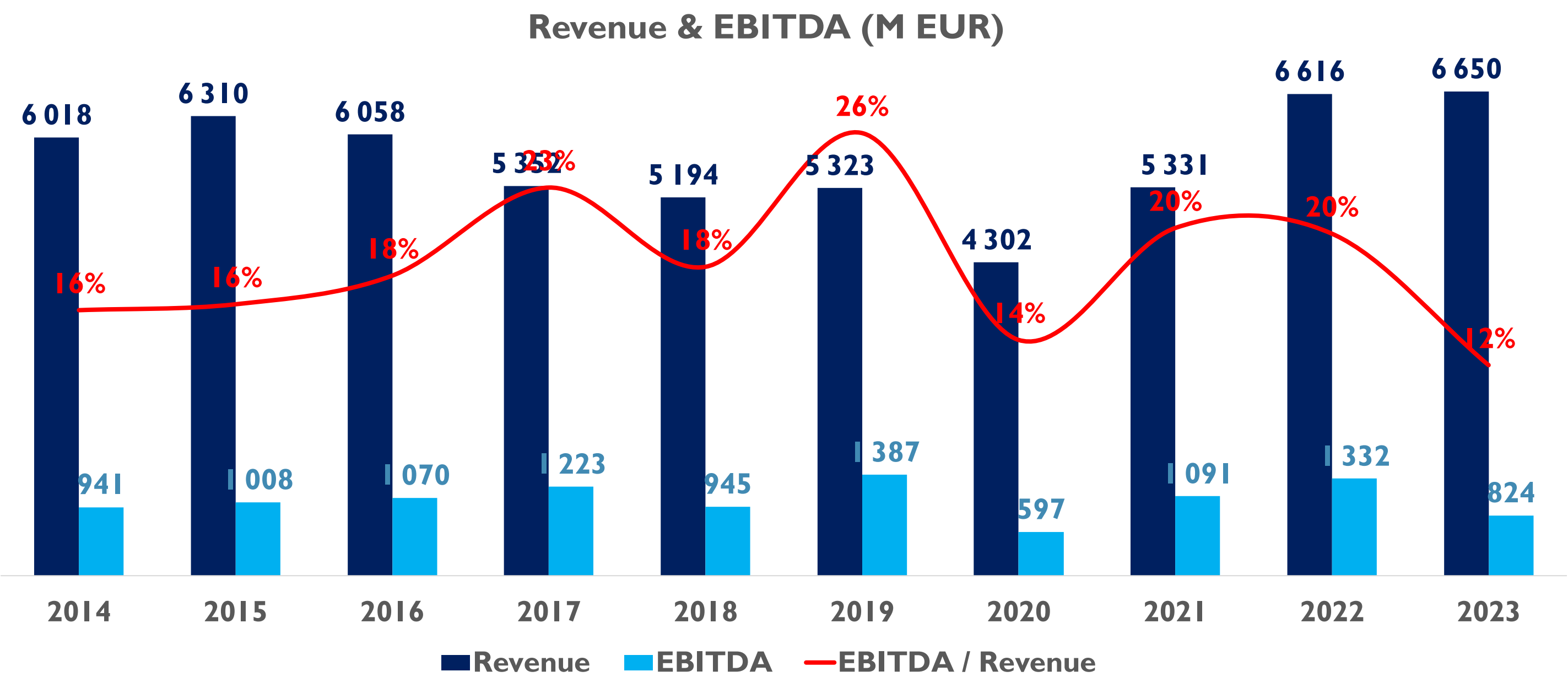
Documents

- 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)

Pirelli

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



2 - Benchmark Industry (Revenue & Net Result)

Pirelli

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pirelli	6 018	6 310	6 058	5 352	5 194	5 323	4 302	5 331	6 616	6 650
Bridgestone Corporation	25 330	28 769	27 117	26 929	28 968	28 755	21 316	24 800	29 225	27 711
Michelin	19 553	21 199	20 907	21 960	22 028	24 135	20 469	23 795	28 590	28 343
Continental	34 506	39 232	40 550	44 010	44 404	44 478	37 722	33 765	39 409	41 421
MRF Limited	1 730	-	2 809	1 751	1 871	2 012	1 797	1 910	2 157	2 504
Balkrishna Industries Limit	484	521	450	479	544	631	523	674	931	1 051
Hankook Tire & Technolc	5 016	5 000	5 197	5 336	5 323	5 314	4 827	5 305	6 248	6 271
Apollo Tyres Limited	1 728	1 753	1 631	1 709	1 835	2 164	1 789	2 014	2 333	2 673
The Goodyear Tire & Rub	14 939	15 103	14 380	12 822	13 515	13 125	10 041	15 432	19 506	18 404
Total	109 304	117 887	119 100	120 348	123 683	125 938	102 786	113 027	135 014	135 028

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Pirelli		5%	-4%	-12%	-3%	2%	-19%	24%	24%	1%	1%
Bridgestone Corporation		14%	-6%	-1%	8%	-1%	-26%	16%	18%	-5%	1%
Michelin		8%	-1%	5%	0%	10%	-15%	16%	20%	-1%	4%
Continental		14%	3%	9%	1%	0%	-15%	-10%	17%	5%	2%
MRF Limited		-100%		-38%	7%	8%	-11%	6%	13%	16%	4%
Balkrishna Industries Limit		8%	-14%	6%	14%	16%	-17%	29%	38%	13%	9%
Hankook Tire & Technolc		0%	4%	3%	0%	0%	-9%	10%	18%	0%	3%
Apollo Tyres Limited		1%	-7%	5%	7%	18%	-17%	13%	16%	15%	5%
The Goodyear Tire & Rub		1%	-5%	-11%	5%	-3%	-24%	54%	26%	-6%	2%
Moyenne		8%	1%	1%	3%	2%	-18%	10%	19%	0%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pirelli	319 -	391	135	176	432	438	43	303	418	496
Bridgestone Corporation	2 072	2 158	2 158	2 131	2 315	2 399 -	184	1 234	2 136	2 107
Michelin	1 031	1 168	1 676	1 700	1 677	1 751	632	1 844	2 001	1 983
Continental	2 375	2 727	2 803	2 985	2 897 -	1 171 -	919	1 435	112	1 156
MRF Limited	118	-	350	194	142	142	158	152	76	84
Balkrishna Industries Limit	62	65	80	94	92	97	107	140	163	115
Hankook Tire & Technolc	526	510	685	469	409	324	278	437	514	505
Apollo Tyres Limited	131	135	152	144	91	85	53	42	72	120
The Goodyear Tire & Rub	2 020	282	1 199	289	605 -	264 -	1 019	675	189 -	632
Total	8 653	6 653	9 238	8 181	8 659	3 800 -	851	6 261	5 681	5 934

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Pirelli		-223%	-135%	31%	145%	2%	-90%	610%	38%	19%	5%
Bridgestone Corporation		4%	0%	-1%	9%	4%	-108%	-770%	73%	-1%	0%
Michelin		13%	43%	1%	-1%	4%	-64%	192%	9%	-1%	8%
Continental		15%	3%	6%	-3%	-140%	-22%	-256%	-92%	931%	-8%
MRF Limited		-100%		-44%	-27%	0%	12%	-4%	-50%	10%	-4%
Balkrishna Industries Limit		6%	23%	17%	-2%	5%	10%	31%	16%	-29%	7%
Hankook Tire & Technolc		-3%	34%	-32%	-13%	-21%	-14%	57%	18%	-2%	0%
Apollo Tyres Limited		3%	13%	-6%	-37%	-6%	-38%	-21%	74%	66%	-1%
The Goodyear Tire & Rub		-86%	325%	-76%	110%	-144%	285%	-166%	-72%	-434%	-188%
Moyenne		-23%	39%	-11%	6%	-56%	-122%	-836%	-9%	4%	-4%

* 2014 - 2023

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

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pirelli	838	850	724	674	703	743	80	577	791	808
Bridgestone Corporation	3 296	3 926	3 653	3 097	3 196	2 675	1 315	2 963	3 134	3 038
Michelin	2 033	2 454	2 553	2 637	2 624	2 918	1 887	2 914	3 327	3 521
Continental	3 345	4 116	4 096	4 562	4 028	- 262	- 318	1 793	1 329	800
MRF Limited	204	-	533	273	203	198	164	236	114	151
Balkrishna Industries Limite	105	67	83	108	99	122	100	166	176	124
Hankook Tire & Technolog	775	688	866	621	550	420	470	477	525	932
Apollo Tyres Limited	192	214	217	184	144	144	89	176	133	206
The Goodyear Tire & Rubb	1 245	1 529	1 688	1 131	1 050	643	- 266	877	828	523
Total	12 033	13 845	14 414	13 286	12 598	7 601	3 521	10 179	10 358	10 103

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pirelli	3 695	3 612	8 189	7 455	7 953	9 069	8 597	8 941	9 140	-
Bridgestone Corporation	15 814	17 252	17 502	17 263	19 310	21 138	21 283	22 946	25 416	22 587
Michelin	10 660	10 982	11 913	12 347	16 577	18 844	16 622	18 491	21 986	21 685
Continental	13 886	16 678	17 514	18 191	20 357	22 082	18 861	18 158	20 210	18 372
MRF Limited	802	-	-	1 403	1 465	1 659	1 445	1 898	1 983	1 965
Balkrishna Industries Limite	561	579	609	643	616	686	655	825	1 067	1 179
Hankook Tire & Technolog	4 662	5 750	6 130	5 983	6 208	6 437	6 297	6 913	7 468	6 000
Apollo Tyres Limited	720	767	985	1 360	1 732	1 806	2 001	2 229	2 124	2 100
The Goodyear Tire & Rubb	6 653	7 736	8 606	7 951	8 762	9 822	7 721	11 954	13 284	12 482
Total	57 454	63 355	71 450	72 596	82 979	91 544	83 482	92 356	102 678	86 370

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Pirelli	23%	24%	9%	9%	9%	8%	1%	6%	9%		9%
Bridgestone Corporation	21%	23%	21%	18%	17%	13%	6%	13%	12%	13%	15%
Michelin	19%	22%	21%	21%	16%	15%	11%	16%	15%	16%	17%
Continental	24%	25%	23%	25%	20%	-1%	-2%	10%	7%	4%	14%
MRF Limited	25%			19%	14%	12%	11%	12%	6%	8%	18%
Balkrishna Industries Limite	19%	12%	14%	17%	16%	18%	15%	20%	16%	11%	16%
Hankook Tire & Technolog	17%	12%	14%	10%	9%	7%	7%	7%	7%	16%	10%
Apollo Tyres Limited	27%	28%	22%	13%	8%	8%	4%	8%	6%	10%	11%
The Goodyear Tire & Rubb	19%	20%	20%	14%	12%	7%	-3%	7%	6%	4%	11%
Moyenne	21%	22%	20%	18%	15%	8%	4%	11%	10%	12%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pirelli	3 159	3 152	4 571	6 263	5 550	5 140	4 430	6 110	4 000	4 930
Bridgestone Corporation	22 671	24 813	26 821	29 708	25 273	24 111	18 844	26 626	23 176	25 680
Michelin	13 975	16 343	19 098	21 596	15 518	19 585	18 714	25 711	18 511	23 290
Continental	31 290	40 016	32 674	40 052	21 636	20 542	21 894	18 622	11 244	15 411
MRF Limited	1 800	-	2 263	3 382	3 879	3 197	2 742	4 145	3 126	3 879
Balkrishna Industries Limite	599	864	850	1 753	2 614	2 400	1 701	3 878	4 681	4 105
Hankook Tire & Technolog	4 900	4 533	5 618	5 335	3 953	3 208	3 619	3 598	2 815	3 881
Apollo Tyres Limited	1 045	1 177	1 241	1 390	1 870	1 619	505	1 640	1 375	2 211
The Goodyear Tire & Rubb	6 307	8 072	7 702	6 708	4 225	3 226	2 080	4 913	2 227	3 743
Total	85 745	98 972	100 838	116 188	84 518	83 027	74 530	95 242	71 155	87 130

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pirelli	319	- 391	135	176	432	438	43	303	418	496
Bridgestone Corporation	2 072	2 158	2 158	2 131	2 315	2 399	- 184	1 234	2 136	2 107
Michelin	1 031	1 168	1 676	1 700	1 677	1 751	632	1 844	2 001	1 983
Continental	2 375	2 727	2 803	2 985	2 897	- 1 171	- 919	1 435	112	1 156
MRF Limited	118		350	194	142	142	158	152	76	84
Balkrishna Industries Limite	62	65	80	94	92	97	107	140	163	115
Hankook Tire & Technolog	526	510	685	469	409	324	278	437	514	505
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The Goodyear Tire & Rubb	2 020	282	1 199	289	605	- 264	- 1 019	675	189	- 632
Total	8 653	6 653	9 238	8 181	8 659	3 800	- 851	6 261	5 681	5 934

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Pirelli	10	- 8	34	36	13	12	104	20	10	10	23
Bridgestone Corporation	11	11	12	14	11	10	- 102	22	11	12	14
Michelin	14	14	11	13	9	11	30	14	9	12	13
Continental	13	15	12	13	7	- 18	- 24	13	100	13	18
MRF Limited	15		6	17	27	23	17	27	41	46	18
Balkrishna Industries Limite	10	13	11	19	28	25	16	28	29	36	22
Hankook Tire & Technolog	9	9	8	11	10	10	13	8	5	8	9
Apollo Tyres Limited	8	9	8	10	21	19	10	39	19	18	13
The Goodyear Tire & Rubb	3	29	6	23	7	- 12	- 2	7	12	- 6	11
Moyenne	10	15	11	14	10	22	- 88	15	13	15	14

4 - Financial Data (2014 - 2022)

Pirelli
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	6 018	6 310	6 058	5 352	5 194	5 323	4 302	5 331	6 616	6 650
Gross Profit	4 008	4 259	4 003	3 529	3 581	3 592	2 863	3 671	4 411	6 650
Operating Profit	838	850	724	674	703	743	80	577	791	808
Profit before tax	489 -	79	264	304	502	622	57	437	596	614
Income Tax	- 173 -	290 -	116 -	41 -	53 -	165 -	15 -	115 -	160 -	134
Net result attributable to owners of the company	319 -	391	135	176	432	438	43	303	418	496
EBITDA	941	1 008	1 070	1 223	945	1 387	597	1 091	1 332	824
Balance Sheet										
Net debt	1 147	1 332	5 055	3 338	3 403	4 243	4 045	3 898	3 686	-
Equity	2 548	2 280	3 134	4 117	4 551	4 827	4 552	5 043	5 454	-
Capital employed	3 695	3 612	8 189	7 455	7 953	9 069	8 597	8 941	9 140	-
Fixed Assets	3 549	2 995	7 830	6 783	7 636	7 501	7 936	7 861	9 140	-
Working Capital	147	617	359	672	317	1 569	661	1 080	-	-
Cash Flows										
Net cash generated from operating activities	931	871	1 127	1 138	658	1 023	618	919	1 132	-
Net cash generated from investing activities	- 237 -	350	114 -	398 -	410 -	362 -	252 -	256 -	327	-
Net cash generated from financing activities	- 273 -	257 -	725 -	946 -	35 -	344	439 -	1 085 -	1 405	-
Net increase / decrease in cash and cash equivalents	344 -	83	429 -	414	194	297	669 -	386 -	600	-
Share Information										
Number of shares	488 212 538	487 231 561	706 464 000	853 232 000	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
Price	6,47	6,47	6,47	7,34	5,55	5,14	4,43	6,11	4,00	4,93
Market Cap	3 159	3 152	4 571	6 263	5 550	5 140	4 430	6 110	4 000	4 930
Earning / Shares	0,65 -	0,80	0,19	0,21	0,43	0,44	0,04	0,30	0,42	0,48
Earning / Shares (Diluted)	0,65 -	0,80	0,19	0,21	0,43	0,44	0,04	0,30	0,42	-
Dividends	0,33	0,39	0,00	0,01	0,01	0,19	-	0,08	0,19	-
Financial KPI										
Sales Variation		5%	-4%	-12%	-3%	2%	-19%	24%	24%	1%
Gross Profit / Revenue	67%	68%	66%	66%	69%	67%	67%	69%	67%	100%
EBITDA / Revenue	16%	16%	18%	23%	18%	26%	14%	20%	20%	12%
Operating Profit / Revenue	14%	13%	12%	13%	14%	14%	2%	11%	12%	12%
Finance Result / Revenue	-6%	-15%	-8%	-7%	-4%	-2%	-1%	-3%	-3%	-3%
Tax Rate	-35%	368%	-44%	-13%	-11%	-26%	-26%	-26%	-27%	-22%
Return on equity	12%	-16%	5%	6%	10%	9%	1%	6%	8%	#DIV/0!
Sales / Capital employed	1,6	1,7	0,7	0,7	0,7	0,6	0,5	0,6	0,7	#DIV/0!
Return on capital employed before income tax	23%	24%	9%	9%	9%	8%	1%	6%	9%	#DIV/0!
Free Cash Flow / Revenue	9%	8%	12%	12%	4%	12%	10%	12%	12%	0%
Net Debt / EBITDA*	1,2	1,3	4,7	2,7	3,6	2,7	6,0	3,1	2,4	-
Net Debt / Equity*	45%	58%	161%	81%	75%	78%	79%	67%	59%	#DIV/0!
% Investments	-6%	-6%	-6%	-9%	-9%	-7%	-4%	-5%	-5%	0%
% Working Capital	2%	10%	6%	13%	6%	29%	15%	20%	0%	0%
% Fixed Assets	59%	47%	129%	127%	147%	141%	184%	147%	138%	0%
Price to book ratio	1,3	1,4	1,5	1,5	1,2	1,1	1,0	1,2	0,8	#DIV/0!
PER	10 -	8	34	35	13	12	104	20	10	#DIV/0!
Yield	5,1%	6,0%	0,0%	0,2%	0,2%	3,6%	0,0%	1,3%	4,6%	0,0%
% of distribution	50,1%	-48,4%	1,5%	7,2%	1,9%	42,4%	0,0%	26,4%	44,4%	0,0%

*Total net debt excluding lease liabilities