

Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (26/10/2018) € 20.20

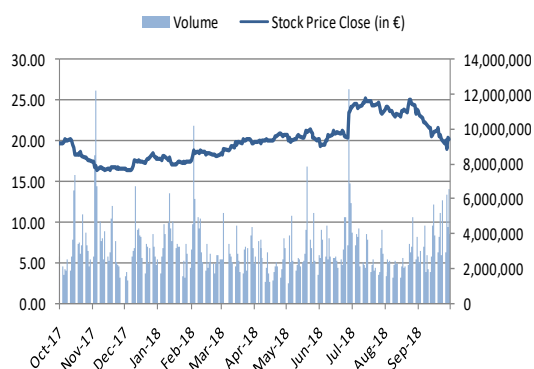
of Shares (mn) 904.83
Market Cap (in € mn) 18,277.53
A.D. Volume (p) 3,183,014
Beta Co-efficient 1.261

Statistical Data

Max 52 week, € 25.23
Min 52 week, € 16.46
1-M Rtn -15.02%
6-M Rtn 0.35%
12-M Rtn 2.41%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

PEUGEOT S.A.

Listed on Paris Stock Exchange - France

[Bloomberg Ticker: UG:FP] [Reuters Ticker: PEUP.PA]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Corporate & Investment Highlights

- Peugeot S.A. is a holding company. The Company operates through three segments. The Automotive Division covers the design, manufacture and sale of passenger cars and light commercial vehicles under the Peugeot, Citroen and DS brands. The Automotive Equipment Division corresponds to the Faurecia Group consisting of Interior Systems, Automotive Seating and Clean Mobility. The Finance Division corresponds to the BPF, which provides retail financing to customers of the Peugeot, Citroen and DS brands, and wholesale financing to the brands' dealer networks.
- The Company's other activities are grouped under Other Business, which includes the holding company and minority stakes in Groupe Gefco, as well as in Peugeot Motorcycles. [Source: Reuters]

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	65,210	20.69%	54,030
Gross Profit	12,118	17.41%	10,321
EBITDA	5,723	10.33%	5,187
EBT	2,849	21.60%	2,343
EATAM	1,936	26.95%	1,525

Source: Company. Note: Fiscal Year ends on December 31st.

Semi-Annual Financial Results (H1 2018 versus H1 2017, € millions)

(in € mn)	H1 2018	%	H1 2017
Sales	38,595	40.08%	27,552
Gross Profit	7,705	32.41%	5,819
Operating Income	2,267	17.77%	1,925
EBT	2,049	13.58%	1,804
EATAM	1,481	18.01%	1,255

Source: Company.

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	59,912	10,228	564	588	31.1	1.3	6.4	0.87	4%
2012	55,446	7,864	-5,112	-5,820	-3.1	1.8	-15.4	1.59	-57%
2013	54,090	8,126	-2,004	-2,317	-7.9	2.3	23.4	1.84	-30%
2014	51,592	8,560	-631	-706	-25.9	1.8	6.3	0.71	-7%
2015	54,676	10,167	1,334	648	28.2	1.5	2.6	0.38	5%
2016	54,030	10,321	2,343	1,525	12.0	1.3	2.1	0.34	10%
2017	65,210	12,118	2,849	1,936	9.4	1.1	2.0	0.31	12%
2018 E	76,250	14,575	3,250	2,325	7.9	1.0	1.8	0.29	12%
2019 E	78,775	16,100	3,575	2,550	7.2	0.9	2.0	0.34	12%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	51,592	54,676	54,030	65,210	76,250	78,775
Cost (net of depreciation)	43,032	44,509	43,709	53,092	61,675	62,675
Gross Profit Margin	% 16.59%	18.59%	19.10%	18.58%	19.11%	20.44%
Net Income / Profit	-706	648	1,525	1,936	2,325	2,550
Net Profit Margin	% -1.4%	1.2%	2.8%	3.0%	3.0%	3.2%
Cash & Cash Equivalents	9,959	10,896	12,098	11,894	11,693	11,496
Stock Days						
Days	36	33	36	50	50	50
Stock Inventory	4,194	3,996	4,347	7,321	8,505	8,642
Debtors Days						
Days	58	13	13	15	15	15
Debtors - Receivables	8,268	2,013	1,887	2,664	3,115	3,218
Creditors Days						
Days	69	73	78	92	92	92
Creditors - Suppliers	8,164	8,849	9,352	13,362	15,522	15,774
Operating Cycle (Days)						
Days	94	46	49	65	65	65
Cash Cycle (Days)						
Days	25	-26	-29	-27	-27	-27

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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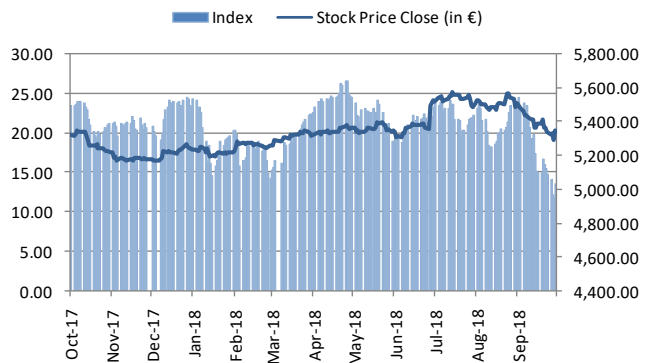
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Shareholders' Structure (Indicative Shareholders)	
Peugeot family group (EPF/FFP)	12.23%
Dongfeng Motor (Hong Kong) Int Co.	12.23%
BPIfrance via Lion Participation SAS	12.23%
Other individual shareholders	6.63%
Employees	2.03%
Other French institutions	8.39%
Other foreign institutions	45.03%
Treasury shares	1.23%
Total	100.00%

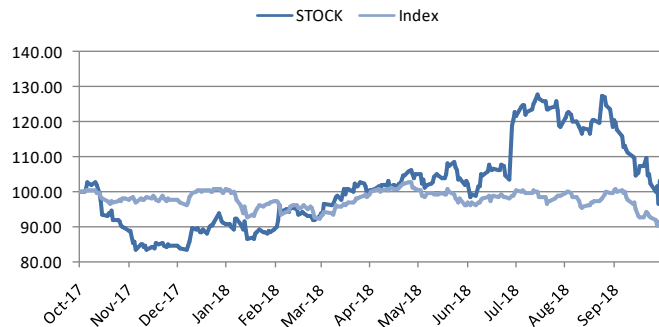
Source: Company.

Stock versus DAX 30 Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock versus DAX 30 Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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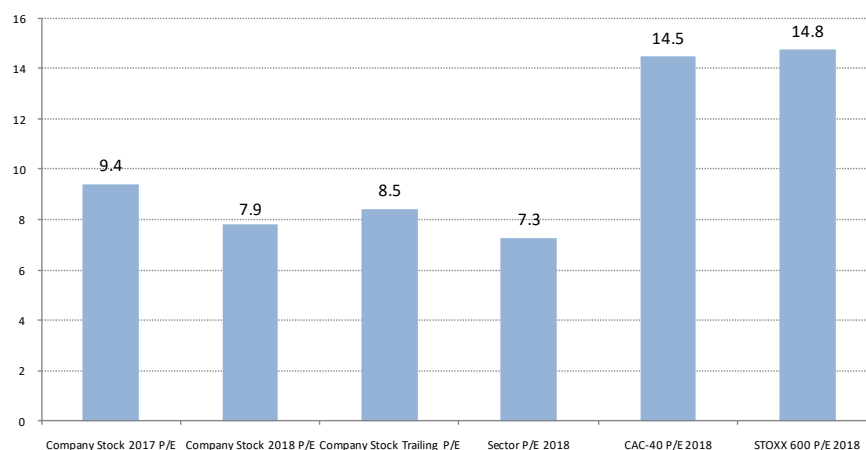
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	P/E Multiple
Company Stock 2017 P/E	9.4
Company Stock 2018 P/E	7.9
Company Stock Trailing P/E	8.5
Sector P/E 2018	7.3
CAC-40 P/E 2018	14.5
STOXX 600 P/E 2018	14.8

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	2.140
2018 E	2.570
2019 E	2.818

Source: VRS calculations & estimates.

Note: Based on current number of shares.

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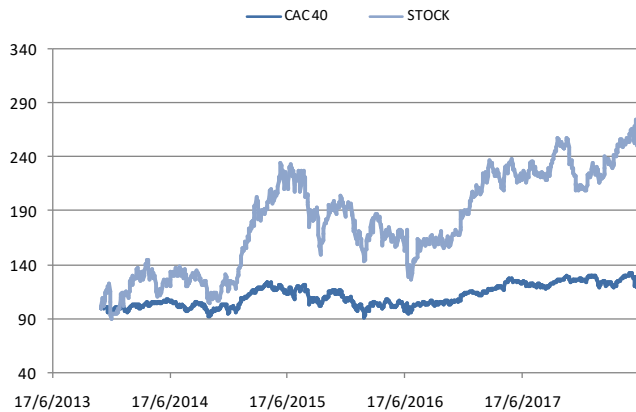
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus DAX 30 Index
(Last 5 Years or since listing, Base = 100)



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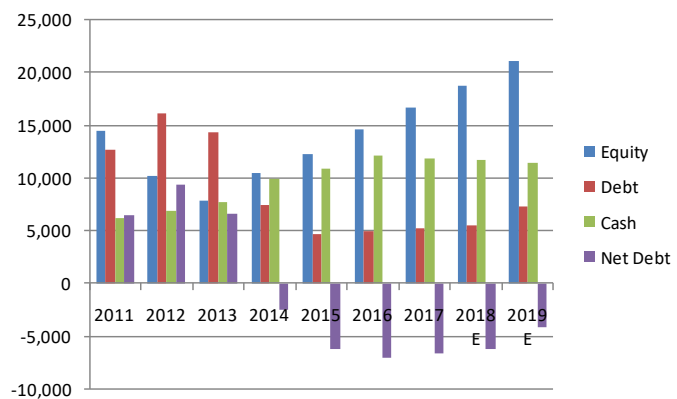
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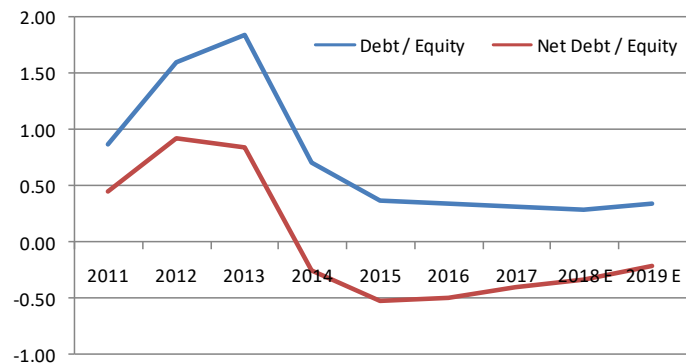
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Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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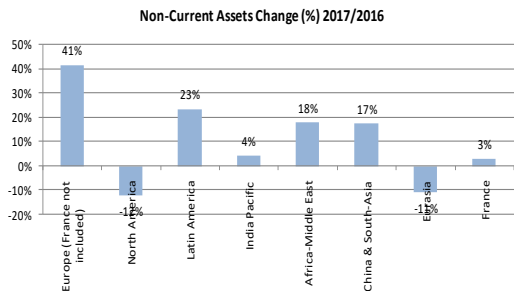
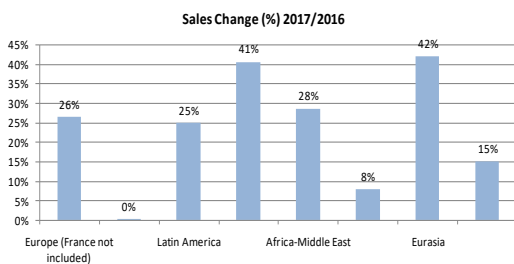
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Revenue and Non-Current Assets Change FY 2017 vs FY 2016



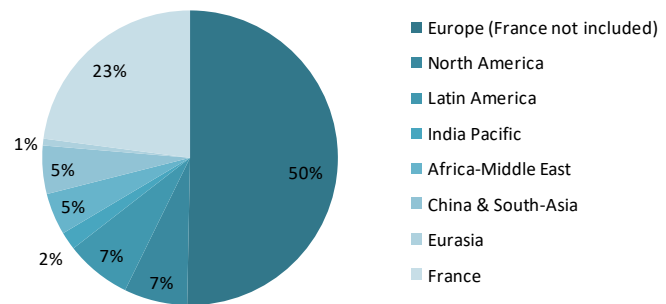
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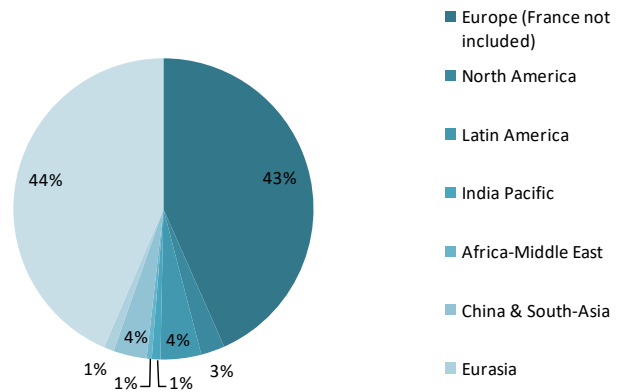
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Consolidated Sales & Non-Current Assets Breakdown, FY 2017 (%)

Sales Breakdown, FY 2017



Non-Current Assets Breakdown, FY 2017



Source: Company

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Consolidated Income Statement (In € millions)

in million €	2017	2016
Revenue	65,210	54,030
Cost of goods and services sold	-53,092	-43,709
Selling, general and administrative expenses	-5,889	-5,171
Research and development expenses	-2,238	-1,915
Recurring operating income	3,991	3,235
Non-recurring operating income	205	117
Non-recurring operating expenses	-1,109	-741
Operating income (loss)	3,087	2,611
Financial income	167	302
Financial expenses	-405	-570
Net financial income (expense)	-238	-268
Income (loss) before tax of fully consolidated companies	2,849	2,343
Current taxes	-552	-596
Deferred taxes	-136	79
Income taxes	-701	-517
Share in net earnings of companies at equity	217	128
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-10
Consolidated profit (loss) from continuing operations	2,365	1,944
Attributable to equity holders of the parent	1,936	1,525
Profit (loss) from operations held for sale or to be continued in partnership	-7	205
Consolidated profit (loss) for the period	2,358	2,149
Attributable to equity holders of the parent	1,929	1,730
Attributable to minority interests	429	419

Source: Company

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Consolidated Balance Sheet (In € millions)

in million €	2017	2016
Assets		
Non-current assets		
Goodwill	3,321	1,514
Intangible assets	7,916	5,454
Property, plant and equipment	13,278	11,293
Investments in companies at equity	3,472	3,014
Other non-current financial assets	510	722
Other non-current assets	1,705	1,375
Deferred tax assets	804	804
Total non-current assets	31,006	23,965
Operating assets		
Loans and receivables - finance companies	331	346
Short-term investments - finance companies	114	103
Inventories	7,321	4,347
Trade receivables - manufacturing and sales companies	2,333	1,541
Current taxes	353	164
Other receivables	2,719	1,851
	13,171	8,352
Current financial assets	1,269	628
Financial investments	165	110
Cash and cash equivalents	11,894	12,098
Total current assets	26,499	21,188
Total assets	57,505	45,153
Equity		
Share capital	905	860
Treasury stock	-270	-238
Retained earnings and other accumulated equity, excluding minority interests	13,914	12,035
Minority interests	2,171	1,961
Total equity	16,720	14,618
Continuing operations		
Non-current financial liabilities	4,778	4,526
Other non-current liabilities	4,280	3,288
Non-current provisions	1,596	1,429
Deferred tax liabilities	897	895
Total non-current liabilities	11,551	10,138
Operating liabilities		
Financing liabilities - finance companies	407	421
Current provisions	4,777	3,374
Trade payables	13,362	9,352
Current taxes	234	172
Other payables	7,923	5,417
	26,703	18,736
Current financial liabilities	2,531	1,661
Total current liabilities	29,234	20,397
Total liabilities of continuing operations	40,785	30,535
Total transferred liabilities of operations held for sale or to be continued in partnership sale or to be continued in partnership - - -		
Total equity and liabilities	57,505	45,153

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Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Consolidated profit (loss) from continuing operations	2,365	1,944
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	11
Adjustments for non-cash items:	-	-
• Depreciation, amortisation and impairment	2,680	2,497
• Provisions	220	-59
• Changes in deferred tax	134	-88
• (Gains) losses on disposals and other	-139	-146
Share in net (earnings) losses of companies at equity, net of dividends received	152	253
Revaluation adjustments taken to equity and hedges of debt	28	75
Change in carrying amount of leased vehicles	-90	48
Funds from operations	5,350	4,535
Changes in working capital	-73	1,935
Net cash from (used in) operating activities of continuing operations	5,277	6,470
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	85	810
Capital increase and acquisitions of consolidated companies and equity interests	-1,095	-420
Proceeds from disposals of property, plant and equipment and of intangible assets	323	243
Investments in property, plant and equipment	-2,351	-2,107
Investments in intangible assets	-1,769	-1,497
Change in amounts payable on fixed assets	-239	237
Other	68	154
Net cash from (used in) investing activities of continuing operations	-4,978	-2,550
Dividends paid:		
• To Peugeot S.A. shareholders	-431	-
• Intragroup	-	-
• Net amounts received from (paid to) operations to be continued in partnership	-	120
• To minority shareholders of subsidiaries	-135	-134
Proceeds from issuance of shares	305	327
(Purchases) sales of treasury stock	-137	-
Changes in other financial assets and liabilities	42	-1,991
Other	2	-4
Net cash from (used in) financing activities of continuing operations	-354	-1,682
Net cash related to the non-transferred debt of finance companies to be continued in partnership	-	-2,310
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	-7	843
Effect of changes in exchange rates	-121	-77
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	-183	694
Net cash and cash equivalents at beginning of period	11,986	11,292
Net cash and cash equivalents at end of period	11,803	11,986

Source: Company

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
PEUGEOT S.A.	UG:FP	PEUP.PA	€ 20.20	October 26, 2018	----

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VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Dr. Georgios A. Sawvakis, gsawvakis@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

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