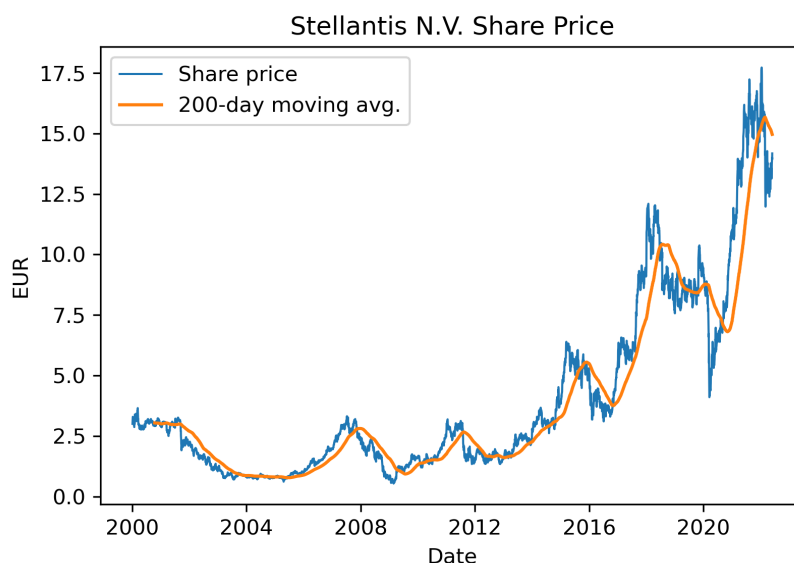


Stellantis N.V.

1. Company Overview

Stellantis N.V. engages in the design, engineering, manufacturing, distribution, and sale of automobiles and light commercial vehicles, engines, transmission systems, metallurgical products, and production systems worldwide. It provides luxury, premium, and mainstream passenger vehicles; pickup trucks, sport utility vehicles, and commercial vehicles; and parts and services, as well as retail and dealer financing, leasing, and rental services. The company offers its products under the Abarth, Alfa Romeo, Chrysler, Citroën, DS, Dodge, Fiat, Fiat Professional, Jeep, Maserati, Ram, Opel, Lancia, Vauxhall, Peugeot, Teksid, and Comau brand names. It sells its products directly, as well as through distributors and dealers. Stellantis N.V. was founded in 1899 and is headquartered in Hoofddorp, the Netherlands.

Price	Beta	EPS (TTM)	Div. Yield (%)	EV/EBITDA	PE (TTM)	P/B (TTM)
14.18	nan	4.5	7.46	1.39	3.15	0.79



Million EUR	2021	2020	2019	2018	CAGR (%)
Revenue	149419	47656	58993	74027	19.19%
EBIT	15841	3388	5013	5434	30.67%
Net Income	14200	2173	3201	2827	49.71%
Net Margin (%)	9.5	4.56	5.43	3.82	25.58%
Free Cash Flow	9959	3508	5123	5885	14.06%
Stockholder Equity	55907	21293	19074	17085	34.5%
Equity Multiplier	3.05	3.15	3.2	3.16	-0.88%
ROE (%)	25.22	9.04	14.78	14.38	15.08%
EPS	4.53	1.38	2.04	1.82	25.6%
DPS	2.26	0.7	1.95	0.0	N/A
FCF Payout (%)	3.08	8.75	12.06	8.05	-21.35%
Number of Shares	3.13B	1.57B	1.57B	1.55B	19.22%

Stellantis N.V.

2. Financial Statements

Balance Sheet (million EUR)	2021	2020	2019	2018	CAGR (%)
Current Assets	74795	37526	31327	28146	27.68
Cash	48616	22893	17379	14961	34.26
Short Term Investments	1154	518	1319	891	6.68
Inventory	11361	5366	6269	6710	14.07
Net Receivables	5962	5643	4802	4090	9.88
Non Current Assets	96971	37759	38439	33806	30.14
Property, Plant & Equipment	31544	14359	13159	10589	31.38
Long Term Investments	6467	3564	1371	1756	38.53
Intangible Assets	32181	10657	10222	9145	36.96
Goodwill	14375	4364	4312	3608	41.28
Net Tangible Assets	9351	6272	4474	4276	21.61
Total Assets	171766	75285	69766	61952	29.04
Current Liabilities	64857	31460	31700	30002	21.26
Short Term Debt	10616	1199	976	918	84.41
Current Capital Lease Obl.	431	355	360	0	N/A
Accounts Payable	28181	15955	14505	13551	20.09
Non Current Liabilities	50602	19952	16265	12356	42.26
Long Term Debt	20575	9620	7525	5167	41.26
Long Term Capital Lease Obl.	2055	1338	1280	0	N/A
Total Liabilities	115459	51412	47965	42358	28.49
Total Debt and Capital Lease Obl.	33677	12512	10141	6085	53.38
Total Equity	56307	23873	21801	19594	30.2
Shareholders Equity	55907	21293	19074	17085	34.5
Common Stock	31	20	905	905	-56.98
Retained Earnings	31936	17465	18694	16795	17.43
Minority Interest	400	2580	2727	2509	-36.81
Invested Capital	87003	45161	39798	39230	22.03

Income Statement (million EUR)	2021	2020	2019	2018	CAGR (%)
Revenue	149419	47656	58993	74027	19.19
Cost of Revenue	119943	38250	46625	59233	19.29
Gross Profit	29476	9406	12368	14794	18.81
EBIT	15841	3388	5013	5434	30.67
Interest Expense	-601	-191	-156	-216	29.15
Tax Expense	1911	504	548	615	32.77
Tax Rate (%)	12.63	17.73	15.8	15.73	-5.34
NOPAT	13840.28	2787.31	4220.95	4579.23	31.85
Net Income	14200	2173	3201	2827	49.71

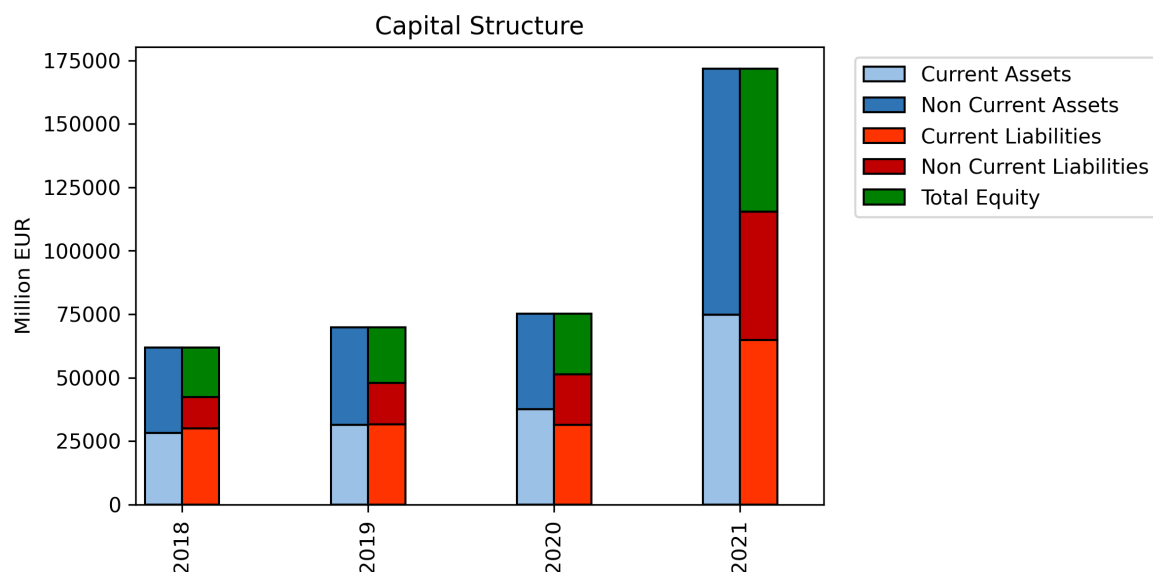
Cash Flow (million EUR)	2021	2020	2019	2018	CAGR (%)
Cash Flow from Operations	18646	6241	8667	8395	22.08
Cash Flow from Investing activities	8674	-3899	-6018	-4739	N/A
Cash Flow from Financing activities	-1366	3116	-221	-7	273.76
CAPEX	-8687	-2733	-3544	-2510	36.4
Free Cash Flow	9959	3508	5123	5885	14.06
Dividends paid	-307	-307	-618	-474	-10.29
Stock Issuance	243	2	5	27	73.21
Stock Repurchase	0	-163	-163	-48	-100.0

Stellantis N.V.

3. Company Fundamentals

Capital Structure

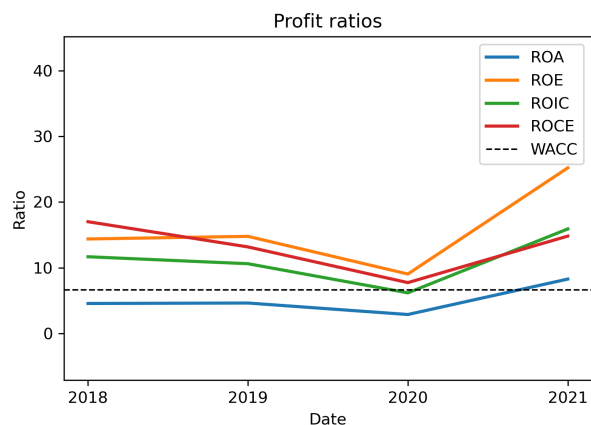
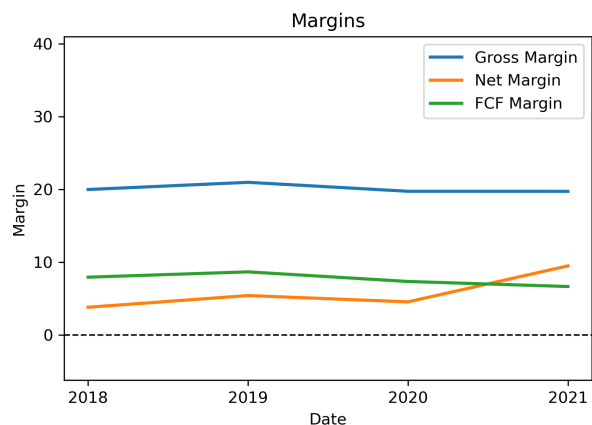
	2021	2020	2019	2018	CAGR (%)
Current Ratio	1.15	1.19	0.99	0.94	5.17
Acid Ratio	0.98	1.02	0.79	0.71	8.39
Equity Multiplier	3.05	3.15	3.2	3.16	-0.88
Debt/Equity	0.6	0.52	0.47	0.31	17.95
Interest Coverage	26.36	17.74	32.13	25.16	1.17



Margin and Profit Ratios

	2021	2020	2019	2018	CAGR (%)
Gross Margin (%)	19.73	19.74	20.97	19.98	-0.31
Net Margin (%)	9.5	4.56	5.43	3.82	25.58
FCF Margin (%)	6.67	7.36	8.68	7.95	-4.29

ROA (%)	8.27	2.87	4.62	4.55	16.11
ROE (%)	25.22	9.04	14.78	14.38	15.08
ROIC (%)	15.91	6.17	10.61	11.67	8.06
ROCE (%)	14.82	7.73	13.17	17.01	-3.39



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Weighted Average Cost of Capital (WACC)

WACC = (Equity Weight × Cost of Equity) + (Debt Weight × Cost of Debt × (1 - Tax Rate))

Equity Weight	65.92%		
Beta (5yr)	nan		
10 year US bond	2.84%		
Equity Risk Premium	4.24%	Cost of Equity (Re)	9.34%
Debt Weight	34.08%		
Tax Rate	15.18%	Cost of Debt (Rd)	1.71%
WACC	6.65%		

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Gordon Growth Model

The Gordon Growth model is used to determine the intrinsic value of a stock based on a future series of distributable cash flows under the assumption that these grow in perpetuity at a constant rate. The Model should not be used to calculate the intrinsic value of a stock with precision, but it can give a good overview of what the market is currently discounting.

Based on the current average ROIC and WACC, an estimation can be made regarding the fair P/E ratio using the Gordon Growth model and a range of revenue growth estimates (g) and ROIC.

$$P/E = (ROIC - g) / [(WACC - g) \times ROIC]$$

Current ROIC (%)	15.91
4yr avg. ROIC (%)	8.17
4yr std. ROIC (%)	4.88

Current PE	3.15
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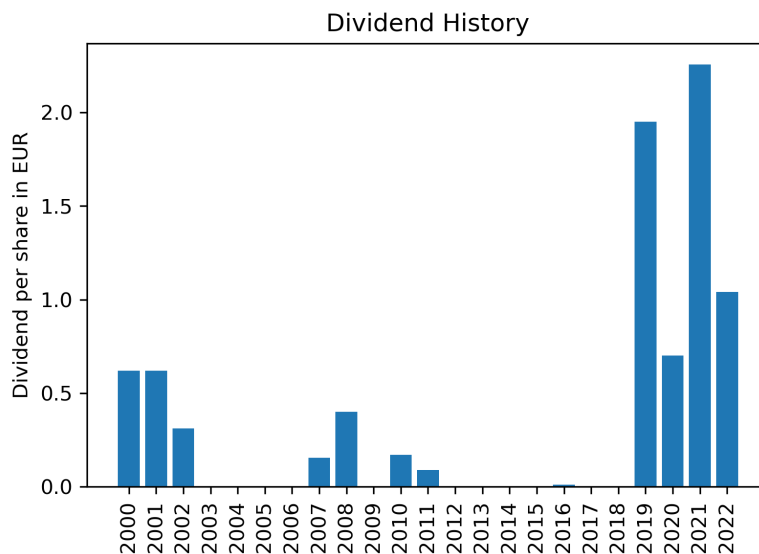
Green cells represent current PE Ratio with a 10% range.

	ROIC (%) - WACC = 6.65 %									
Growth (%)	5.54	6.78	8.01	9.24	10.47	11.71	12.94	14.17	15.4	16.63
-4.0	16.2	14.9	14.1	13.5	13.0	12.6	12.3	12.0	11.8	11.6
-3.0	16.0	14.9	14.2	13.7	13.3	13.0	12.8	12.6	12.4	12.2
-2.0	15.7	15.0	14.4	14.1	13.8	13.5	13.3	13.2	13.1	13.0
-1.0	15.4	15.0	14.7	14.5	14.3	14.2	14.1	14.0	13.9	13.9
0.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
1.0	14.5	15.1	15.5	15.8	16.0	16.2	16.3	16.5	16.6	16.6
2.0	13.7	15.2	16.1	16.9	17.4	17.8	18.2	18.5	18.7	18.9
3.0	12.6	15.3	17.1	18.5	19.5	20.4	21.0	21.6	22.1	22.5
4.0	10.5	15.5	18.9	21.4	23.3	24.8	26.1	27.1	27.9	28.7
5.0	6.0	15.9	22.8	27.8	31.7	34.7	37.2	39.2	40.9	42.4
6.0	-12.6	17.6	38.6	54.0	65.7	75.0	82.5	88.7	93.9	98.4

	ROIC (%) - WACC = 7.32 % (+10 %)									
Growth (%)	5.54	6.78	8.01	9.24	10.47	11.71	12.94	14.17	15.4	16.63
-4.0	15.2	14.1	13.3	12.7	12.2	11.9	11.6	11.3	11.1	11.0
-3.0	14.9	14.0	13.3	12.8	12.5	12.2	11.9	11.7	11.6	11.4
-2.0	14.6	13.9	13.4	13.1	12.8	12.6	12.4	12.3	12.1	12.0
-1.0	14.2	13.8	13.5	13.3	13.2	13.1	13.0	12.9	12.8	12.7
0.0	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7
1.0	13.0	13.5	13.9	14.1	14.3	14.5	14.6	14.7	14.8	14.9
2.0	12.0	13.3	14.1	14.7	15.2	15.6	15.9	16.2	16.4	16.6
3.0	10.6	12.9	14.5	15.7	16.5	17.2	17.8	18.3	18.7	19.0
4.0	8.4	12.4	15.1	17.1	18.6	19.9	20.8	21.7	22.3	22.9
5.0	4.2	11.3	16.2	19.8	22.6	24.7	26.5	28.0	29.2	30.2
6.0	-6.2	8.7	19.1	26.7	32.5	37.1	40.8	43.8	46.4	48.6

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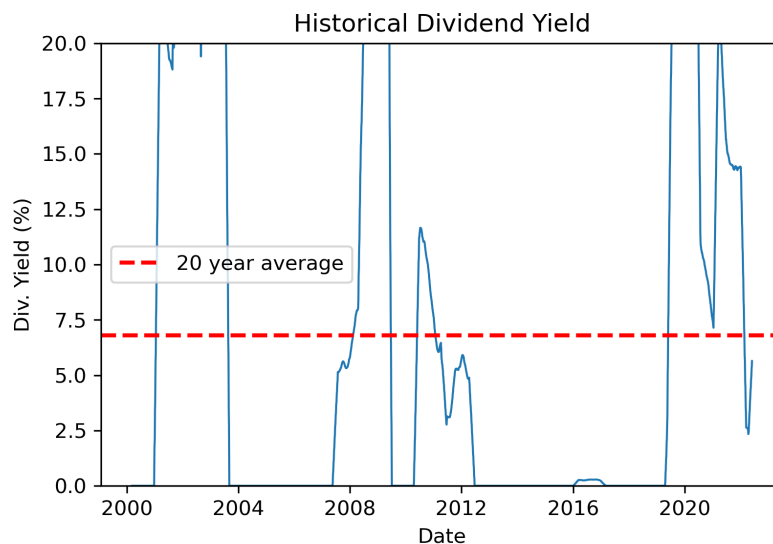
4. Dividends



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DPS	0.4	0.0	0.17	0.09	0.0	0.0	0.0	0.0	0.01	0.0	0.0	1.95	0.7	2.26	1.04

	2021	2020	2019	2018	CAGR (%)
Payout	2.16	14.13	19.31	16.77	-40.09
FCF Payout	3.08	8.75	12.06	8.05	-21.35

Stellantis N.V.'s historical dividend yield:



Stellantis N.V.'s current dividend yield is 7.34%.

Current Dividend Yield	7.34%
5 yr. avg. yield (%)	10.04%
10 yr. avg. yield (%)	5.05%
20 yr. avg. yield (%)	6.8%

Stellantis N.V.

5. Comparison with similar companies/competitors

The following companies are considered:

- Bayerische Motoren Werke Aktiengesellschaft
- Mercedes-Benz Group AG
- Volkswagen AG

	STLA.MI	BMW.DE	DDAIF	VOW3.DE
Currency	EUR	EUR	USD	EUR
Price	14.176	82.33	72.115	157.8
Market Cap	44.67B	53.85B	77.28B	109.84B
Enterprise Value	27.33B	145.77B	175.45B	242.69B
Beta	nan	1.17	1.35	1.42

Revenue (ttm)	149.42B	115.60B	135.87B	250.57B
Revenue Growth (yoy)	173.9 %	16.3 %	6.0 %	0.6 %
EBITDA	19.61B	18.08B	20.61B	35.72B
Net Income (ttm)	13.21B	19.71B	10.76B	18.15B
Free Cash Flow (ttm)	21.21B	7.97B	6.99B	20.89B

EPS (ttm)	4.5	29.84	22.36	36.21
DPS	0	5.8	5	7.56
Payout	2.31 %	6.37 %	0 %	13.43 %
Div. Yield (ttm)	0 %	7.19 %	7.02 %	4.89 %
Div. Yield (5yr)	nan %	4.26 %	4.95 %	nan %

Total Debt (mrq)	33.68B	104.62B	118.23B	211.43B
Debt/Equity (mrq)	59.81 %	115.91 %	150.76 %	133.05 %
Current Ratio	1.15	1.17	1.13	1.23
Cash/Share (mrq)	16.09	26.18	18.82	96.07

ROE (ttm)	32.97 %	25.44 %	15.25 %	12.77 %
ROA (ttm)	8.02 %	3.61 %	3.75 %	2.8 %
Gross Margin (ttm)	19.73 %	18.04 %	21.93 %	17.64 %
Operating Margin (ttm)	10.6 %	11.91 %	12.23 %	9.43 %
EBITDA Margin (ttm)	13.12 %	15.64 %	15.17 %	14.25 %

Trailing P/E	3.15	2.76	3.22	4.36
Forward P/E	3.26	5.59	5.37	4.62
PEG (5yr)	nan	0.11	-1.33	0.67
P/B	0.79	0.73	1.0	0.5
EV/EBITDA	1.39	8.06	8.51	6.79

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6. Analysts Information

Current Price	14.176
Target High Price	25
Target Low Price	16
Target Mean Price	21.67
Target Median Price	24

Earnings Estimate

Earnings Estimate	Current Qtr. (Dec 2021)	Next Qtr. (Mar 2022)	Current Year (2021)	Next Year (2022)
No. of Analysts	0.0	0.0	0.0	19.0
Avg. Estimate	0.0	0.0	0.0	4.35
Low Estimate	0.0	0.0	0.0	3.51
High Estimate	0.0	0.0	0.0	5.18
Year Ago EPS	nan	nan	nan	nan

Growth Estimate

Growth Estimates	STLA.MI	Industry	Sector(s)	S&P 500
Current Qtr.	nan	nan	nan	nan
Next Qtr.	nan	nan	nan	nan
Current Year	nan	nan	nan	nan
Next Year	nan	nan	nan	nan
Next 5 Years (per annum)	nan	nan	nan	nan
Past 5 Years (per annum)	nan	nan	nan	nan

Revenue Estimate

Revenue Estimate	Current Qtr. (Dec 2021)	Next Qtr. (Mar 2022)	Current Year (2021)	Next Year (2022)
No. of Analysts	1	0.0	2	19
Avg. Estimate	44.26B	nan	149.42B	168.73B
Low Estimate	44.88B	nan	152.12B	158.61B
High Estimate	44.88B	nan	152.74B	185.73B
Year Ago Sales	nan	nan	nan	149.42B
Sales Growth (year/est)	nan	nan	nan	12.90%

7. Definitions

Acid Ratio:

The acid ratio, commonly known as the quick ratio, uses a firm's balance sheet data as an indicator of whether it has sufficient short-term assets to cover its short-term liabilities while disregarding current assets that are difficult to liquidate such as inventory.

Beta:

Beta is a measure of the volatility - or systematic risk - of a security portfolio compared to the market as a whole. A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period. A beta that is less than 1.0 means that the security is theoretically less volatile than the market (e.g. Utilities). A beta that is greater than 1.0 indicates that the security is theoretically more volatile than the market. For example, if a stock's beta is 1.2, it is assumed to be 20% more volatile than the market (e.g. Technology and small caps).

CAPEX:

Capital Expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Cash Flow from Financing activities:

Cash Flow from Financing activities shows the net flows of cash that are used to fund the company. Financing activities include transactions involving debt, equity and dividends.

Cash Flow from Investing activities:

Cash Flow from Investing activities reports how much cash has been generated or spent from various investment-related activities in a specific period. Investing activities include purchases of physical assets, investments in securities, or the sale of securities or assets.

Cash Flow from Operations:

Cash Flow from Operations, Cash Flow from Operating activities (CFO), Operating Cash Flow, indicates the amount of money a company brings in from its ongoing, regular business activities. CFO focuses only on the core business.

Cost of Revenue:

Cost of Revenue refers to the total cost of manufacturing and delivering a product or service to customers. It represents the direct costs associated with the goods and services the company provides.

Current Assets:

Current Assets represent all the assets of a company that are expected to be conveniently sold, consumed, used, or exhausted through standard business operations with one year.

Current Liabilities:

Current Liabilities are a company's short-term financial obligations that are due within one year or within a normal operating cycle.

Current Ratio:

Current Ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It is typically calculated by dividing current assets by current liabilities.

EBIT:

Earnings before Interests and Taxes. EBIT is also referred to as operating earnings or operating profit. EBIT focuses solely on a company's ability to generate earnings from operations, ignoring variables such as the tax burden and capital structure.

EBITDA:

Earnings before Interests, Taxes, Depreciation, and Amortization.

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Equity Multiplier:

Equity Multiplier is the ratio of total assets to equity. A healthy financial leverage should lie below 4.5, depending on industry.

EV/EBITDA:

The EV/EBITDA multiple is a financial valuation ratio that measures a company's return on investment (ROI). The EV/EBITDA ratio may be preferred over other measures of return because it normalizes differences in capital structure, taxation, and fixed asset accounting.

The EV/EBITDA for the S&P500 has typically averaged from 11x to 14x over the last few years. An EV/EBITDA below 10x is commonly interpreted as healthy and attractive by investors.

EV/Revenue:

EV/Revenue is a financial valuation measure that compares the enterprise value of a company to its annual revenue.

EV/Revenue multiples are usually found to be between 1x and 3x.

FCF Margin:

Free Cash Flow related to total Revenue. A FCF Margin higher than 5% indicates a very good performance.

Goodwill:

Goodwill is an intangible asset that is associated with the purchase of one company by another. Specifically, goodwill is the portion of the purchase price that is higher than the sum of the net fair value of all of the assets purchased in the acquisition and the liabilities assumed in the process. Special care should be taken if the goodwill of a company (and overall intangible assets) represents a large portion of the total assets.

Intangible Assets:

An intangible asset is an asset that is not physical in nature, such as goodwill, brand recognition and intellectual property. Intangible Assets can have a great importance for certain companies (e.g. Coca-Cola).

Interest Coverage:

The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The interest coverage ratio is calculated by dividing a company's EBIT by its interest expense during a given period. As a general rule, the higher the better. When a company's interest coverage ratio is only 1.5x or lower, its ability to meet interest expenses may be questionable.

Invested Capital:

Invested capital is the total amount of money raised by a company by issuing securities to equity shareholders and debt to bondholders, where the total debt and capital lease obligations are added to the amount of equity issued to investors. Invested capital is not a line item in the company's financial statement because debt, capital leases, and stockholder's equity are each listed separately in the balance sheet.

Companies must generate more in earnings than the cost to raise the capital provided by bondholders, shareholders, and other financing sources, or else the firm does not earn an economic profit. Businesses use several metrics to assess how well the company uses capital, including return on invested capital, economic value added, and return on capital employed.

Minority Interest:

A minority interest is ownership or interest of less than 50% of an enterprise. The term can refer to either stock ownership or a partnership interest in a company. The minority interest of a company is held by an investor or another organization other than the parent company. It may also be referred to as non-controlling interests.

Net Tangible Assets:

Total assets of a company minus all intangible assets and liabilities.

PEG:

The Price/Earnings-to-Growth (PEG) ratio is a stock's price-to-earnings (P/E) divided by the growth rate of its earnings for a specific time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth, and it is thought to provide a more complete picture than the more standard P/E ratio. As a broad rule of thumb, some investors feel that a PEG ratio below one is desirable. According to well-known investor Peter Lynch, a company's P/E and expected growth should be equal, which denotes a fairly valued company and supports a PEG

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ratio of 1.0. Nevertheless, the accuracy of the PEG ratio depends on the inputs used and is based on future predictions that may not be fully reliable.

ROA:

Return on Assets = Net Income / Total Assets.

ROA gives investors an idea of how effective a company is in converting the money it invests into net income. A ROA of over 5% is generally considered good and over 20% excellent. However, ROAs should always be compared among firms in the same sector.

ROE:

Return on Equity = Net Income / Equity.

While ROA accounts for a company's debt by considering the Total Assets (which can be financed by either equity or debt), ROE does not. The more leverage and debt a company takes on, the higher ROE will be relative to ROA. Thus, as a company takes on more debt, its ROE would be higher than its ROA. A company that is able to sustain ROEs higher than 10% without a high financial leverage may be worth investing. Nevertheless, ROEs shall be compared among firms in the same sector. For example, utilities have many assets and debt compared to a relatively small amount of net income and generally have ROEs around 10% or less, while technology or retail firms with smaller balance sheet accounts relative to net income tend to have higher ROEs such as 18% or more.

ROCE:

Return on Capital Employed = EBIT / (Total Assets - Current Liabilities).

ROCE is a financial ratio that can be used to assess a company's profitability and capital efficiency. ROCE can be especially useful when comparing the performance of companies in capital-intensive sectors, such as utilities and telecoms, since ROCE considers both debt and equity. ROCE is very similar to ROIC. ROCE uses capital employed while ROIC uses invested capital. Capital employed is found by subtracting current liabilities from total assets, which ultimately gives you shareholder's equity plus long-term debts. In general, both ROIC and ROCE should be higher than a company's weighted average cost of capital (WACC) in order for the company to be profitable in the long term.

ROIC:

Return on Invested Capital = NOPAT / Invested Capital.

NOPAT = EBIT x (1 - Tax Rate).

Invested Capital = Net Operating Assets = Operating Assets - Operating Liabilities.

Operating Assets = Total Assets - Cash

Operating Liabilities = Total Assets - Short Term Debt - Long Term Debt - Minority Interest - Equity

ROIC is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC gives a sense of how well a company is using its capital to generate profits. Comparing a company's ROIC with its WACC reveals whether invested capital is being used effectively.

Weighted Average Cost of Capital (WACC):

The weighted average cost of capital (WACC) represents a firm's average cost of capital from all sources, including common stock, preferred stock, bonds, and other forms of debt.

The weighted average cost of capital is a common way to determine the required rate of return because it expresses, in a single number, the return that both bondholders and shareholders demand in order to provide the company with capital. The WACC is likely to be higher if a stock is relatively volatile or if its debt is seen as risky because investors will demand greater returns.

WACC is calculated as follows:

$$WACC = \left(\frac{E}{V} \times Re \right) + \left(\frac{D}{V} \times Rd \times (1 - Tc) \right)$$

where:

E = Market value of the firm's equity

D = Market value of the firm's debt

$V = E + D$

Re = Cost of equity

Rd = Cost of debt

Tc = Corporate tax rate

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Cost of Equity (R_e) can be a bit tricky to calculate because share capital does not technically have an explicit value. When companies reimburse bondholders, the amount they pay has a predetermined interest rate. On the other hand, equity has no concrete price that the company must pay. As a result, companies have to estimate cost of equity.

Because shareholders will expect to receive a certain return on their investments in a company, the shareholders required rate of return is a cost from the company's perspective; if the company fails to deliver this expected return, shareholders will simply sell of their shares, which leads to a decrease in share price and in the value of a company. The cost of equity, then, is essentially the total return that a company must generate in order to maintain a share price that will satisfy its investors.