

PEUGEOT INVEST

H1 with two speeds

At the end of the first half of 2022, NAV stood at €4.78bn and NAV per share at €192, compared with €235 at the end of 2021, a decline of 17.2%, dividend reinvested. Over the period, the portfolio's diversification into unlisted investments and the high dividend payments made by Stellantis offset part of the decline in the share price of listed holdings (-31.4%).

Stellantis, 34.9% of the group's GAV, published dynamic half-yearly results despite a hostile economic climate. Orpéa, with 1.3% of the group's GAV at 30 June, continued its descent into the stock market. A new management team is implementing a recovery strategy, but the model is being called into question.

The group's discount reached a historically high level of 55% (+8pts) compared to 31/12/21. The share price remains correlated to Stellantis, while the evolution of NAV demonstrates the resilience of an investment mix that is less and less exposed to market volatility. However, the increase in the discount is less marked than that of its peer group (+25 points), which is impacted by investors' distrust of more aggressive investment models.

With an unchanged discount, our central scenario shows an upside potential of 29%, which would rise to 71% with a reduction of the discount to 40%.

M€	30/06/2022
NRA	4 784
NAV per share (€)	192
LTV (%)	17%
Gross Debt	1 010
Market capitalization (09/15/22)	2 196



Sponsored research

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PEUG in pictures

Chart 1 10-year PEUG prices

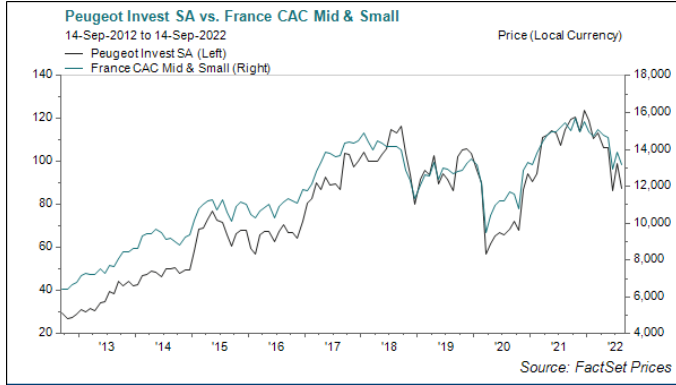


Chart 4 Change in unlisted assets

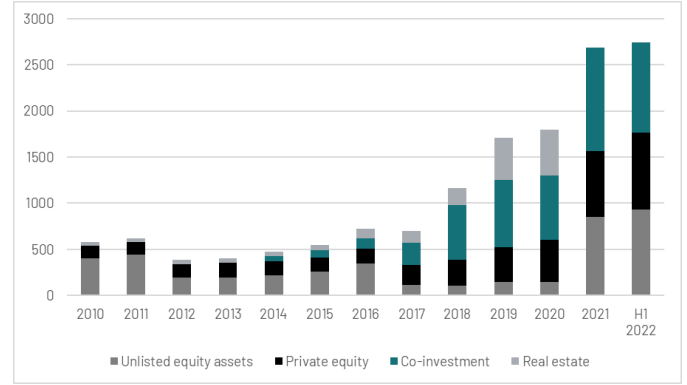


Chart 2 GAV by asset type as at 30/06/22

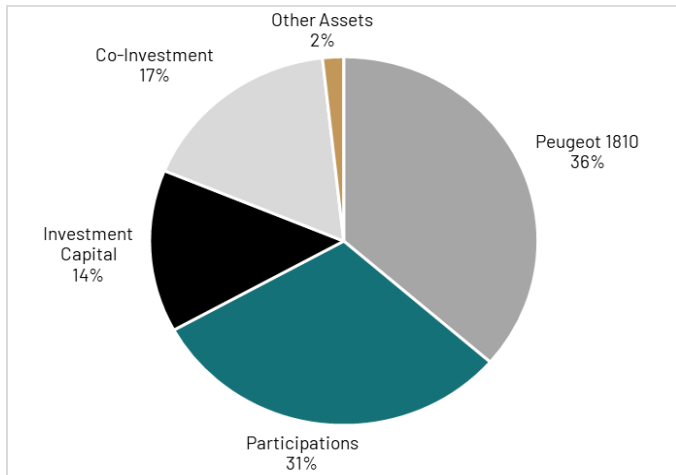


Chart 5 Listed vs. unlisted in the Investment GAV*

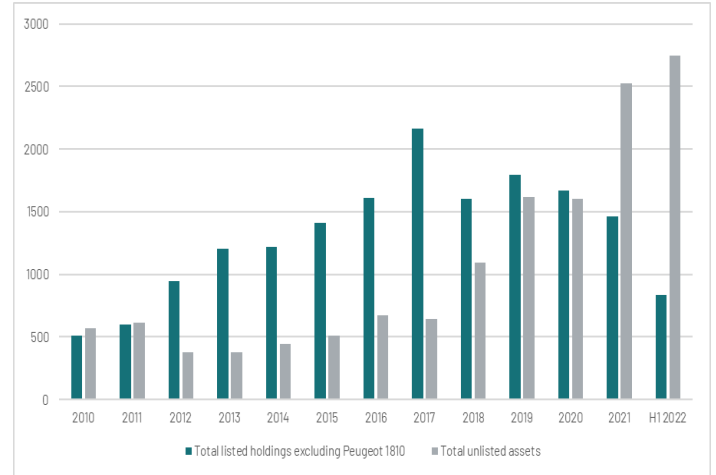


Chart 3 Historical discount and NAV over 12 years

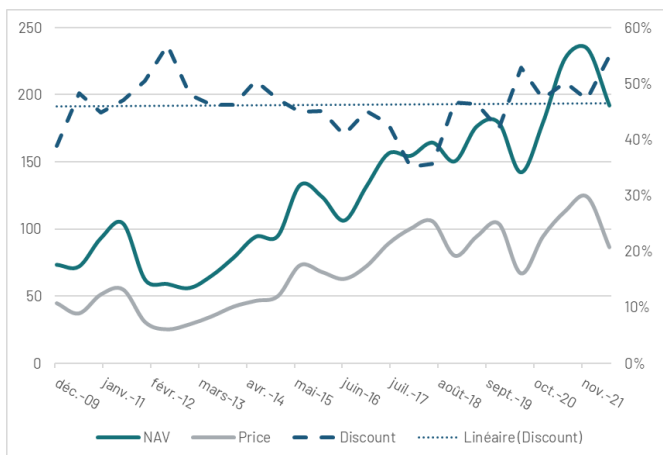
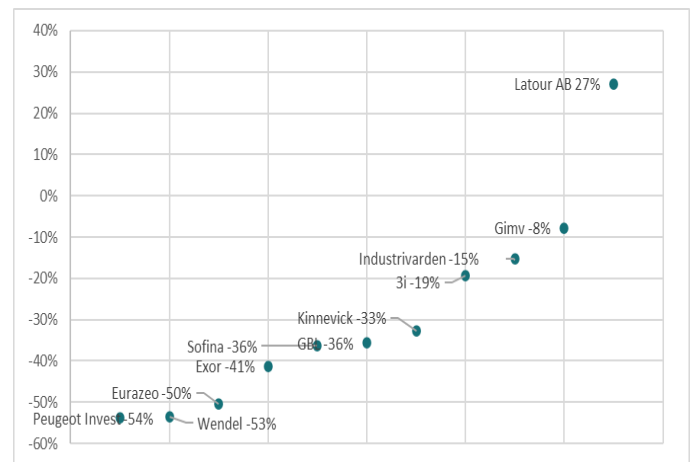


Chart 6 European peers' discounts/premiums



Source of graphs: Factset, Peugeot Invest, Theia Recherche
*Investments = Assets excluding Peugeot 1810

* Price at 14/09/2022 based on last published NAV

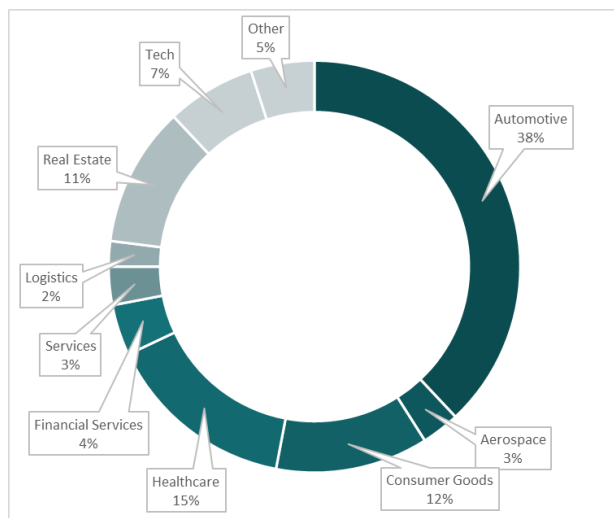


Table1 Reported NAV of Peugeot Invest as of 06/30/2022

	30/06/2022	Value (M€)
	Stellantis	2 642
	Faurecia	114
Peugeot 1810 (76.5%) - A		2 109
	Lisi (total)	190
	SEB	204
	Safran	38
	Orpea	76
	CIEL	16
	Tikehau Capital	60
	Spie	176
	Immobilières Dassault	76
Listed investments - B		835
Unlisted shares - C		935
Total equity investments D = B+C		1 772
Private equity vehicles - E		826
Co-Investment - F		985
	Other financial assets and liabilities	8
	Treasury	93
Other assets - J		102
Gross revalued investment assets D+E+F+J		3 685
Total gross revalued assets A+D+E+F+J		5 794
Debt		-1 010
Net asset value		4 784
Net asset value per share		191,9
Share price at 31/12/21		86,5
Discount		55%

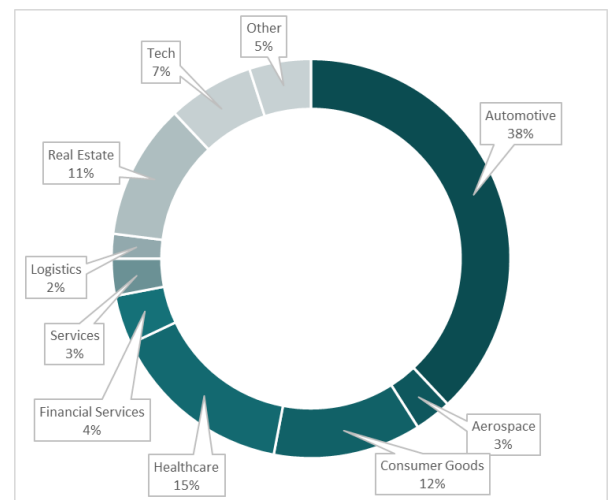
Source: Peugeot Invest, Theia Recherche

Chart 7 GAV assets by sector (H1 22)



Source : Peugeot Invest

Chart 8 GAV assets by geography (H1 22)



Source : Peugeot Invest

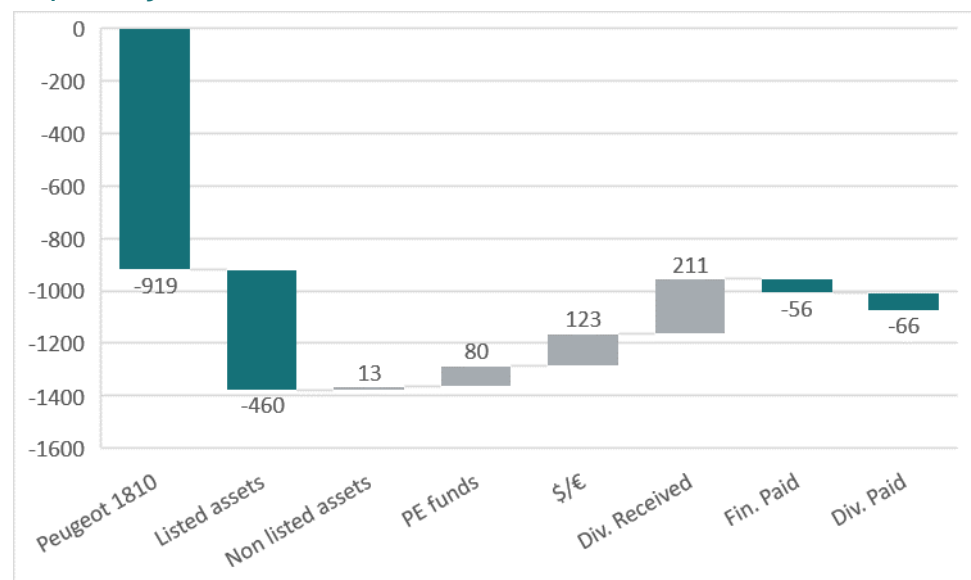


A 2-speed semester

At the end of the first half of 2022, NAV stood at €4.78bn and NAV per share at €192, compared with €235 at the end of 2021, a decline of 17.2%, dividend reinvested. Over the period, the portfolio's diversification into unlisted investments and the high dividend payments made by Stellantis offset part of the decline in the share price of listed holdings (-31.4%).

NAV protected by unlisted holdings and dividends

Graph 9 Bridge ANR Dec-2021 / June-2022



Source : Peugeot Invest

Listed holdings: 53% of GAV and 25% of GAV Investments

Within Peugeot 1810 (36.4% of the half-yearly GAV), Stellantis' operational and financial performance was very good in H1-2022. See below

Faurecia, like its peers, was affected by low global automotive production volumes and rising raw material prices. Sales reached €11.6 billion thanks to the consolidation of Hella. Operating profit fell to €426m (margin of 3.7% vs. 6.6% in H1-21). Faurecia confirmed its annual targets of €23-24bn in sales, an operating margin of between 4% and 5% and neutral cash flow generation. At the end of June, the group carried out a €705 million capital increase as part of the refinancing of the Hella acquisition. However, with €8.3 billion of net debt at 30 June 2022, debt continues to weigh on its stock market performance, even though the group has embarked on a €1 billion disposal process.

NAV also suffered from the poor stock market performance of SEB and Lisi in particular, not to mention the collapse of Orpéa, which has continued recently. Other listed companies proved

more resilient, such as Spie, Tikehau and Safran, which Peugeot Invest withdrew completely from during the summer.

Total unlisted assets: 47% of GAV, 75% of GAV Investments

Unlisted holdings and co-investments held up particularly well, accounting for a historically high proportion of the Group's assets, with 75% of Peugeot 1810's net asset value. They helped absorb some of the decline in listed holdings.

Among the co-investments (17% of half-yearly gross operating income), the key events of the first half were the pursuit of the diversification strategy, particularly in the animal health sector, which is very buoyant worldwide. In particular, Peugeot Invest committed to investing \$100 million alongside its partner JAB Holding, which is pursuing a strategy of consolidation in the pet insurance and care market.

At the same time, Peugeot Invest sold all of its shares in the US beverage group Keurig Dr Pepper, which JAB Holding had distributed to it, for a total of \$167 million, which represents a return of 1.8x on its investment. Peugeot Invest also sold its shares in Krispy Kreme, which JAB Holding had also distributed to it, for \$11.9 million.

Private equity funds accounted for €715m in the GAV at the end of 2021 (i.e. 10%), and contributed 14% to the GAV at the end of June 2022. The strategy pursued for several years of strengthening its position in this type of vehicle once again confirms its relevance. Peugeot Invest has invested and strengthened its position in a number of funds, including a majority of Growth and Growth Tech funds, mainly outside Europe.

Investments and debt: more disposals than investments in the first half

Over the first half of the year, net cash flow from operating activities amounted to €217 million, compared with €74 million at June 30, 2021, due to the increase in cash dividends paid out by investments (€211 million), mainly from Stellantis.

Investments correspond mainly to additional commitments in Faurecia and Signa Development, the co-investments in SantéVet (the French leader in pet insurance) and Schwind (the European leader in ophthalmic lasers), and calls on private equity funds and real estate funds. Disposals include the sale of Keurig Dr Pepper and Asmodee shares and distributions from private equity funds.

As a result, Peugeot Invest's net debt has decreased to €917 million as of June 30, compared with €1.147 billion at the end of 2021, enabling the LTV ratio to remain stable at 17%.



Focus on Stellantis and Orpéa

Stellantis, 34.9% of the group's GAV, published dynamic half-yearly results despite a hostile economic climate. Orpéa, with 1.3% of the group's GAV at 30 June, continued its descent into the stock market. A new management team is implementing a recovery strategy, but the model is being questioned.

Stellantis : all weather, all terrains

Investment data

The Peugeot family is at the origin of the PSA automotive group. Peugeot Invest participated in the capital increases in 2012 and 2014 and was actively involved in the negotiations leading to the completion of the merger with FCA in 2021.

Ownership: 76.5% of Peugeot 1810, which holds 7.2% of the capital Value at 30/06/2022: €2,022 million

Amount invested: Contribution of 14.4% of PSA's capital Representative of PI: Robert Peugeot

Vice-Chairman of the Board - Member of the Compensation

A first semester that defies gravity

The 1^{er} asset of Peugeot Invest has published very good results for H1 2022 confirming the success of its strategy. Sales rose by 17% on a pro forma basis to €88bn and net income by 34% to €7.96bn.

Operating profit was €12.3bn (14% margin) driven by all regions and in particular North America (18% margin). All geographic regions now report double-digit adjusted operating profit.

Cash flow generation reached €5bn and net cash came to €22bn. Stellantis confirmed its annual objectives of achieving an operating margin of over 10% and generating positive free cash flow. At the beginning of 2022, Stellantis presented its Dare Forward strategic plan, which aims to double sales by 2030 while maintaining an operating margin above 10% over the period.

Despite the inflation and recession in Europe, which lead the group to anticipate a sharp deterioration in the automotive markets (Europe -12% vs. -2%, North America -8% vs. stable), the group has maintained its guidance for 2022 of a double-digit operating margin.

Carlos Tavares took the opportunity of this publication to underline that Stellantis had demonstrated its capacity to be a "resilient all-weather electrified tech company", in particular by having significantly reduced its breakeven point (40% of volumes)

Peugeot Invest received a gross amount of €191M in 2022 for its stake vs. €106M in 2021.



How does the market rate Stellantis?

In an uncertain environment, Stellantis is still favoured by analysts who believe in the group's ability to resist the effects of inflation thanks to the dual effect of its move upmarket and the synergies of the merger.

Stellantis has an 80% buy rating (20% neutral) and an average target price of €21.66, representing a potential upside of nearly 60%.

Orpéa: the economic model still needs to be stabilized

Investment data

Entry date: 2011

Value at 31/12/2021: €287m

Ownership: 5% of the capital

Amount invested: €115 million

IP representative: Bertrand Finet (since 2022)

(partial sale of 0.9% for €63.8M in 2018)

Director, member of the Audit and Risk Committee, Chairman of the Nominations and Remuneration Committee

The audit reports, published last June, have enabled Orpéa to take stock of the dysfunctions and to begin to respond to them, while at the same time putting in place a renewed governance (see our [Mid-Year Update](#)). The challenge for the new management will be to earn public trust while inventing a new business model. The results for the first half of 2022, which have not yet been detailed, and which are down sharply on H1-22, as well as the downgraded outlook, have been punished by the market, with the share price falling by 45% over the past month.

The group has decided to bring forward the publication of the H1-22 preliminary results for reasons of transparency as the 2022 results will be significantly below market expectations. In H1, revenue increased by 10.9% to €2.295bn while EBITDAR margin decreased to 18.5% (24.9% in H1-21). Operating profitability was impacted by the reduction in Covid-19 compensation mechanisms and higher food, energy and wage prices. The company warned of a likely deterioration of the latter in the second half of the year. On this occasion, Laurent Guillot, Orpea's new CEO, explained that the group was studying all options in the framework of its recovery, including a possible reduction of the activities abroad. While he considers that the group remains solid and that the sector is under-capacity in the medium term, Laurent Guillot also indicated that he had to repair the company.

As a reminder, at 30 June, Orpea accounted for only 1% of Peugeot Invest's NAV. In mid-September, its weight was further reduced to 0.5%.



Update of our 3 scenarios

Theia Research offers investors a central scenario, which we consider to be the most likely, and two alternative scenarios, one of which is decidedly more optimistic and the other more pessimistic. With an unchanged discount, our central scenario shows a potential upside of 29%, which would rise to 71% if the discount were reduced to 40%.

We have slightly adjusted the methods underlying our three scenarios adopted when the 2021 RDA was published.

To reflect the high level of uncertainty in the markets since the invasion of Ukraine, we do not believe it is appropriate to retain the price targets for listed companies in both the central scenario and the optimistic scenario. We retain the price targets for the optimistic scenario only, apply a 50% discount on the targets for the central scenario and retain the current price for the conservative scenario.

As far as Orpéa is concerned, the damage to the group's reputation is such that even if investigations have not uncovered any institutionalized abuse, it seems to us that it will appear uninvestable for most institutional funds that include ESG criteria under "controversies". Furthermore, the profitability of the business model and its rate of growth will, in our opinion, remain questionable for a long time. These factors lead us to retain the current value of the share price in all our scenarios.

Each scenario is based on an RNA calculation that distinguishes between the valuation :

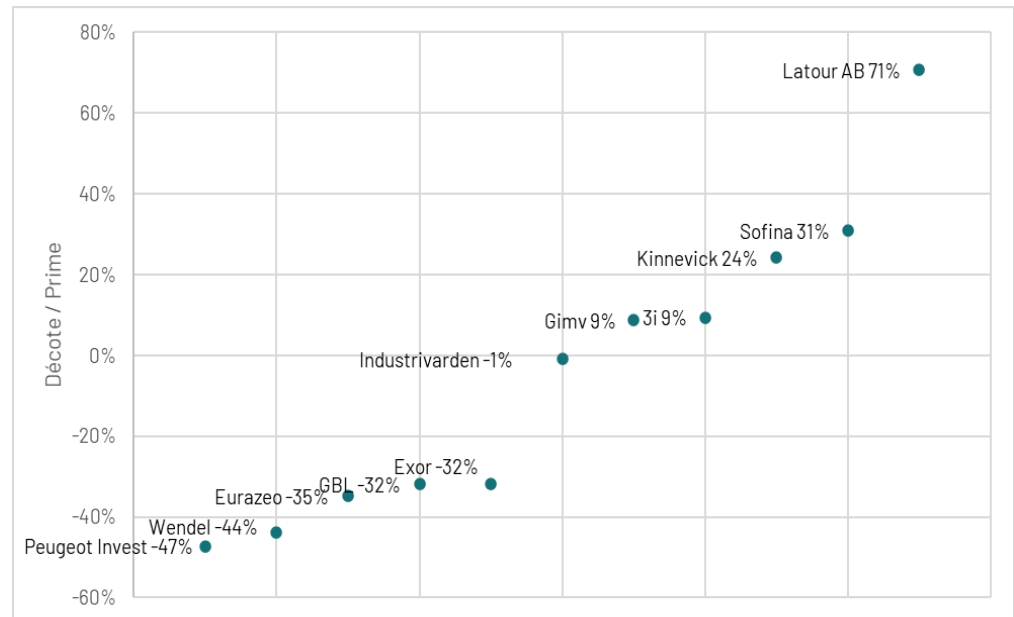
- equity investments, (67% of the total GAV at 31/12/21)
 - those listed are valued, for the optimistic scenario, at their 12-month price target provided by the market consensus, for the central scenario at 50% of the potential price target and for the conservative scenario at the current price;
 - unlisted holdings to which we apply a flat IRR of 10%, which we believe to be prudent (these are companies where the group has an influence in governance, for example Tikehau, International SOS, Acteon, etc.).
 - In any case, Orpéa is maintained at its current value.

- private equity vehicles, unlisted co-investments, real estate assets and certain listed assets (such as KDP) intended to be monetized.
 - IRR of 20% for the optimistic scenario
 - 12-month IRR of 15% for the central scenario
 - 12-month IRR of 10% for the conservative scenario

In addition, we have raised the discounts that the market could apply to total NAV depending on changes in investor perception to take into account Peugeot Invest's peer group, whose discounts have increased by an average of 25 points since the beginning of the year due to macro uncertainties and rising interest rates (see charts below). PEUG's discount is now 55% based on NAV at June 30, 2022 and 54% based on the September 14, 2022 closing price. It is therefore above its historical range of between 35 and 50%.

- 20% (vs 10%) discount for the optimistic scenario
- 40% (vs 30%) discount for the central scenario
- 50% discount for the conservative scenario (unchanged)

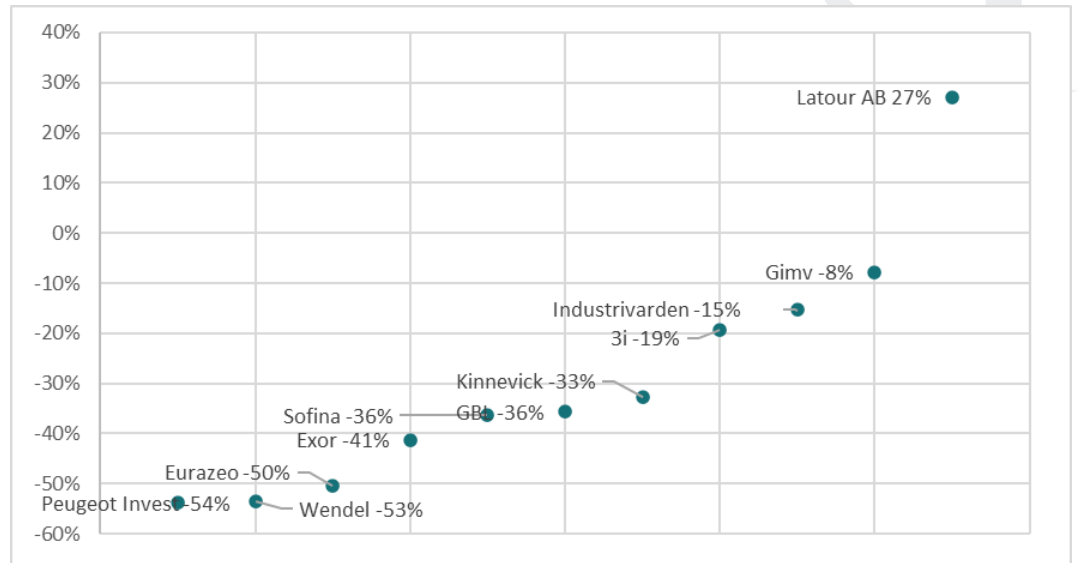
Chart 10 European holding company discounts/premiums at 31/12/2021



Source: Theia Research, Factet, companies



Chart 11 European holding company discounts/premiums as at 14/09/2022



Source: Theia Research, Factet, companies

We group together all our scenarios in the tables below.

Central scenario: market taking into account changes led by PI

It is based on a 12-month IRR of 15% for unlisted assets. It results in a potential NAV of €247 per share, i.e. an upside of 29%. Applying a 40% discount instead of the current 55% would generate a 71% upside on the share price.

Table 2 Central scenario

	50% of Factset's target price	Number of shares	Value (M€)
Stellantis	16,8	224 075	3 765
Faurecia	23,9	6 050	145
Peugeot 1810 (76.5%) - A			2 991
Lisi (total)	24,2	10 400	252
SEB	107,2	2 224	238
Safran	112,9	400	45
Orpea	14,3	3 261	46
CIEL	6,7	115 000	16
Tikehau Capital	23,9	3 100	74
Spie	24,4	8 500	207
Immobilières Dassault			76
Listed investments - B			955
Unlisted shares - C	IRR 12 months	10%	1 029
Total equity investments D = B+C			4 975
Private equity vehicles - E	15%		950
Co-Investment - F	15%		1 133
Other financial assets and liabilities			8
Treasury			93
Other assets - J			102
Total gross revalued assets A+D+E+F+J			7 160
Debt			-1 010
Net asset value			6 150
Net asset value per share			247
Potential upside in NAV/spot			29%
Share price at 30/06/22			87
Target discount / target price	40%		148
Price upside potential			71%

Source: Factset, Theia Research

Conservative scenario: status quo

It is based on the stability of the stock market prices of listed investments, a 12-month IRR of 10% for unlisted assets and a 50% discount. It results in a potential NAV of €199 per share, i.e. an upside of 4% and a potential share price of €100, i.e. +15%.

Table 3 Conservative scenario

22/03/2022	Course (ML)	Number of shares	Value (M€)
Stellantis	11,792	224 075	2 642
Faurecia	18,915	6 050	114
Peugeot 1810 (76.5%) - A		76,50%	2 109
Lisi (total)	18,28	10 400	190
SEB	91,55	2 224	204
Safran	94,21	400	38
Orpea	23,24	3 261	76
CIEL	6,7	115 000	16
Tikehau Capital	19,38	3 100	60
Spie	20,7	8 500	176
Immobilières Dassault	56,8	1 333	76
Listed investments - B			835
Unlisted shares - C			935
Total equity investments D = B+C			1 772
Private equity vehicles - E	10%		909
Co-Investment - F	10%		1 084
Other financial assets and liabilities			8
Treasury			93
Other assets - J			102
Total gross revalued assets A+D+E+F+J			5 975
Debt			-1 010
Net asset value			4 965
Net asset value per share			199
Potential upside in NAV/spot			4%
Share price at 30/06/22			87
Target discount / target price	50%		100
Price upside potential			15%

Source: Factset, Theia Research

Optimistic scenario: profound change in perception

It is based on an IRR of 20% for unlisted assets and a discount of 20%. It results in a potential NAV of €292 per share, i.e. an upside of 52%. Applying a 20% discount instead of the current 55% would generate an upside of 170% on the share price.

Table 4 Optimistic scenario

	Factset price target	Number of shares	Target value (M€)
Stellantis	21,8	224 075	4 887
Faurecia	29,0	6 050	175
Peugeot 1810 (76.5%) - A			3 872
Lisi (total)	30,2	10 400	314
SEB	122,9	2 224	273
Safran	131,7	400	53
Orpea	14,3	3 261	46
CIEL	6,7	115 000	16
Tikehau Capital	28,5	3 100	88
Spie	28,1	8 500	239
Immobilières Dassault	5%		80
Listed investments - B			1 109
Unlisted shares - C	IRR 12 months	10%	1029
Total equity investments D = B+C			2 138
Private equity vehicles - E	20%		991
Co-Investment - F	20%		1 182
Other financial assets and liabilities			8
Treasury			93
Other assets - J			102
Total gross revalued assets A+D+E+F+J			8 285
Debt			-1 010
Net asset value			7 275
Net asset value per share			292
Potential upside in NAV/spot			52%
Share price at 30/06/22			87
Target discount / target price	20%		234
Price upside potential			170%

Source: Factset, Theia Research

Income statement at 31/12 (M€)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income from financial assets	55	99	53	89	159	172	230	154	186	227	640
Income from investment properties	1	2	1	1	1	3	1	2	2	5	6
Revenue from other activities	3	3	4	3	3	3	4	4	3	3	0
Revenue	60	104	57	93	164	178	235	160	190	235	646
General administration costs	-11	-10	-12	-15	-17	-18	-21	-23	-32	-37	-36
Impairment of available-for-sale assets	-7	-11	-1	-2	-5	-1	-4				
Cost of financial debt	-11	-13	-14	-14	-12	-10	-13	-15	-20	-28	-29
Income of consolidated companies before tax	31	70	30	61	130	150	197	122	138	170	581
Share of net income of associates	151	-971	096	236	32	18	21	6	9	-14	13
Consolidated profit before tax	182	-901	066	298	161	168	218	128	147	155	594
Income taxes (including deferred taxes)	-1	0	0	10	-3	-18	4	-13	-16	11	-75
Consolidated net income	181	-901	066	307	159	150	222	115	131	166	518
Of which minority interests	0	0	0	1	1	0	0	0	0	-32	-62
Of which group share	181	-900	066	308	159	150	222	115	131	134	456
Per share											
published	7,2	-35,8	-42,4	12,2	6,3	6,0	8,9	4,6	5,3	5,4	18,3
diluted	7,2	35,8	-42,4	12,2	6,4	6,0	9,0	4,6	5,3	5,4	18,41
Average number of shares											
published	25,16	25,16	25,16	25,16	25,16	25,07	25,07	24,92	24,92	24,92	24,92
diluted											

Source : Peugeot Invest

Other comprehensive income at 31/12 (M€)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Consolidated net income	181	-901	-1 066	307	159	150	222	115	131	166	518
Effects of equity affiliates on net comprehensive income	0	-399	-120	1	9	-3	-6	7	17	11	9
Net revaluations of financial assets	-15	147	198	84	580	26	323	-264	372	203	-313
Capital gains on disposals of equity investments								232	137	94	1 235
Net revaluation of derivative instruments	-3	-6	-17	23	3	-2	3	-1	-3	0	4
Foreign exchange differences							-14	12	10	-49	46
Other direct revaluations net of equity				-2	-7	11	-16	11	7	-3	41
Total other comprehensive income	-17	-258	62	106	585	32	292	-4	540	255	1 023
CONSOLIDATED COMPREHENSIVE INCOME	164	-1 159	-1 004	413	743	182	513	111	671	422	1 541
Of which Group share	164	-1 159	-1 004	413	744	182	513	111	671	112	1 286
Of which minority interests	0	0	0	-1	-1	0	0	0	0	310	255

Source : Peugeot Invest

Intangible assets	0	0	0	0	0	0	0	0	0	0	0
Investment properties	17	17	16	16	16	18	18	19	19	22	27
Land	13	13	13	13	13	13	13	13	13	13	
Buildings	1	1	0	0	0	0	0	2	2	1	
Plantations	1	1	1	1	1	1	1	1	1	1	
Other capital assets	0	0	0	1	1	1	2	1	1	1	1
Rental rights of use									4	3	3
Property, plant and equipment	32	32	32	31	32	34	35	36	41	43	30
Investments in associates (equity method)	3 350	2 033	815	206	286	222	248	258	287	274	300
Non-consolidated holdings	896	1 002	1 200	2 035	2 686	2 967	3 341	3 172	3 792	4 738	5 834
Long-term portfolio securities (LTPS)	151	151	164	259	363	485	745	1 133	1 515	1 607	2 210
Other non-current financial assets	0	10	16	114	206	4	12	6	6	25	27
Non-current financial assets	4 397	3 195	2 195	2 616	3 540	3 678	4 347	4 568	5 600	6 644	8 371
Deferred taxes - Assets	9	12	22	16	21	3	5	3	4	29	12
Non-current assets	4 439	3 239	2 248	2 663	3 593	3 715	4 386	4 607	5 644	6 716	8 413
Stocks	10	9	10	10	11	10	10	7	8	9	
Current taxes		4	0	1	0	2	4	0		7	0
Other receivables	1	2	1	1	1	2	7	2	3	5	14
Cash and cash equivalents	4	5	4	11	16	6	17	11	31	88	52
Current assets	16	20	15	23	29	20	38	21	41	108	66
Total Assets	4 455	3 259	2 264	2 686	3 622	3 736	4 424	4 628	5 685	6 825	8 479
Capital contributed	25	25	25	25	25	25	25	25	25	25	25
Capital Premiums	158	158	158	158	158	158	158	158	158	158	158
Reserves	3 651	3 546	2 708	1 744	2 586	2 737	3 104	3 271	3 874	4 011	4 928
INCOME FOR THE YEAR (Group share)	181	-900	-1 066	308	159	150	222	115	131	134	456
Total capital and reserves (Group share)	4 016	2 829	1 825	2 236	2 928	3 070	3 509	3 570	4 189	4 328	5 568
Minority interests	1	1	0	0	-1	-1	0	0	-1	619	859
TOTAL EQUITY	4 017	2 830	1 826	2 236	2 928	3 069	3 509	3 569	4 188	4 947	6 427
Non-current financial liabilities	389	376	372	376	593	587	817	935	1 340	1 713	1 814
Deferred taxes - Liabilities	37	40	52	56	85	68	83	98	134	125	206
Provisions	0	0	0	0	0	1	1	1	1	1	1
Other non-current liabilities	0	0	0	1	0	1	0	0	0	0	
TOTAL NON-CURRENT LIABILITIES	427	417	424	432	679	656	901	1 034	1 474	1 838	2 021
Current financial liabilities	3	10	10	15	5	5	7	12	9	10	7
Current taxes	4		0	0	5	0	0	7	2	13	13
Other liabilities	4	3	4	3	6	5	8	6	11	17	11
TOTAL CURRENT LIABILITIES	12	12	14	18	15	10	14	25	23	39	31
Total liabilities	4 455	3 259	2 264	2 686	3 622	3 736	4 424	4 628	5 685	6 825	8 479

Source : Peugeot Invest

Risk of conflict of interest

Nature	
Consulting contract of any kind	No
Research contract	Yes
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Other	No

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