

Pirelli & C (PIRC) up 15% in 2023

EUR4.61

Pirelli & C climbs 15% in 2023, but lagging Automobiles sector

Pirelli & C SpA's stock price climbed 61.0c (or 15.2%) year-to-date (YTD) in 2023 to close at EUR4.61.

Compared with the FTSE MIB Index which has risen 21.6% YTD, this is a relative price change of -6.4% for Pirelli & C shareholders.

Pirelli & C is Italy's largest Automobiles company by market cap.

The stock rose the least in the Automobiles sector which is up 27.8% in 2023. Pirelli & C's market cap increased by EUR610 million (\$666.4 million) to EUR4.6 billion (\$5 billion).

Average daily volume of 2 million shares so far in 2023 was 0.9 times the average daily volume in 2022.

Fig 1: Past Quarter Snapshot

	Beginning of Quarter (31 May, 2023)	End-of Quarter (31 Aug, 2023)	Change	
			EUR	%
Price	EUR4.21	EUR4.61	0.4	9.5
Market Cap	EUR4.7 billion	EUR5 billion	307.7 million	9.5
Low During Quarter	4.13 on Thu 22 Jun, 2023			
High During Quarter	4.92 on Mon 31 Jul, 2023			
VWP	4.6			

Fig 2: Activities

Pirelli & C Spa operates in the Tyre Sector producing tires for car, trucks, commercial vehicles, motorcycles. Pirelli Group also features Pirelli Broadband Solutions active in the fields of second generation photonics and Pirelli Ambiente, specializing in sustainable development projects. The group's innovation engine is represented by the research centre Pirelli Labs. It is Italy's largest Automobiles company by market capitalisation.

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Section Headers and Figures are mapped as Bookmarks in the PDF menu (left, top)

Last Updated: Monday, July 31, 2023

DATA & ARCHIVE DOWNLOAD CENTER

PIRC: EXCEL TABLES ARE AVAILABLE TO EXPORT DATA:

- PRICE VOLUME - 5-YEAR HISTORY
- FINANCIALS - 10-YEAR HISTORY [INCLUDING FY 2022]
- PEER COMPARISON - STOCK IN AUTOMOBILES SECTOR AND STOCK IN INDICES
- PATENTS - CATEGORISED LIST OF 5-YEAR HISTORY OF 21

PIRC: LINKS IN HTML TO FURTHER INFORMATION:

- NEWS ARCHIVES - PIRC PAST 4 YEARS IN HTML
- PRICE VOLUME CHARTS IN HTML
- USD vs EUR EXCHANGE RATE CHARTS IN HTML

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Fig 3: PIRELLI & C (PIRC) Stock Dashboard [traded in Euro, EUR] End-of-Day

Exchange	ITALIAN [CHI-X (Italy), Borsa Italiana]
Currency	1.000 EUR = 1.092 USD
Aug 31, 2023	EUR4.61
DPS (past 12 months)	22c
Ave Daily Volume	2,120,312 shares
52-Week Price Range	3.08 - 4.92
Sector	Automobiles
Market Cap	EUR5 billion [US\$5 billion]
Shares Outstanding	1,000,000,000
PIRC in Indices	FTSE MIB [of 40 stocks]
PVEUR1000 (1 yr)	EUR1,337
PVUS\$1000 (1 yr)	US\$1,458*

*If You Invested \$1,000 in Pirelli & C a year ago, This is How Much You Would Have Today: \$1,458. USD1000 would have bought EUR993 for 275.2 shares (@the then price of 3.61) worth EUR1,337 @4.61 today. Dividends reinvested are worth \$66. ex-Dividend since Jul 24

Fig 4: LONG-TERM FUNDAMENTAL RANKING: 4 OUT OF 5 [5 is best]

Pirelli & C is ranked number 2 out of 10 listed automobiles companies in the Italy with a market capitalization of EUR4.6 billion (\$5 billion).
In the automobiles companies it has the 2nd highest total assets and 7th highest revenues.

It has a low relative ROE of 5.1% and ROA of 2.7%.
Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



Bullish Signals

Price to Book of 1.7 < Automobiles sector (of 10 stocks) average of 3.1:

- The Price to Book of 1.7 indicates undervaluation compared with sector average of 3.1 for the Automobiles sector. Pirelli & C stock is the sixteenth highest dividend yielding stock in the FTSE MIB Index.

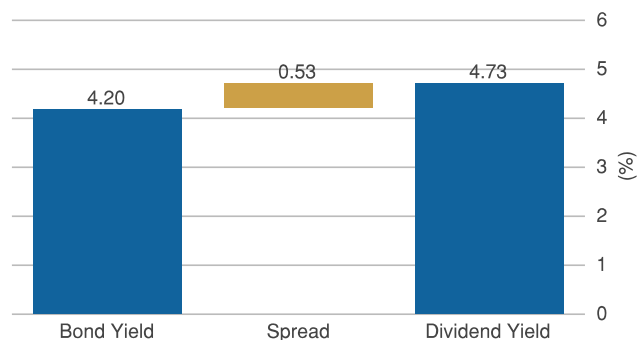
Relative Value Indicators: Undervaluation compared with Index averages and bond yield

Dividend Yield > Bond Yield of 4.2%:

The dividend yield of 4.73% is 1.13 times the triple-A bond yield of 4.2%. The times factor of 1.13 is above the benchmark factor of 0.67 times set by Benjamin Graham.

(All figures in %)

Dividend Yield	4.73
Bond Yield	4.2
Spread	0.53



The Dividend Yield of 4.7% is better than the Index average of 3.7%

- The relative yield of the stock, defined by its yield of 4.7%, divided by average yield of dividend yielding stocks in the FTSE MIB Index of 3.7% is 128.5%. This suggests the stock is undervalued in dividend yield terms.

PAST WEEK: WEAK MOMENTUM UP

PIRC increases 2.9% on weak volume 0.6 times average. Compared with the FTSE MIB Index which rose 836.1 points (or 3.0%) in the week, the relative price increase was 0.2%.

The price ranged between a high of EUR4.61 on Thursday Aug 31 and a low of EUR4.49 on Friday Aug 25.

Aug	Pirelli & C	Close [EUR]	Change %	Comment
Thu 31	Rises in 4 out of last 5 days; 5-day rise of 2.9%	4.61	0.7	Price/MAP200 above 1 and rising
Wed 30	Offers dividend yield of 4.8%	4.58	-0.4	Steepest Fall
Tue 29	Accelerates rise, up 2.4% in 2 days	4.6	1.5	Top Rise
Mon 28	Inches higher, resistance at 12-day EMA	4.53	0.9	Rises for a second consecutive day
Fri 25	Offers dividend yield of 4.9%	4.49	0.2	Oversold: close to 14-day low

* RPC - Relative Price Change is % price change of stock less % change of the FTSE MIB Index.

Fig 5: Rank in the top 21% by Price Performance in the Italian market

Description	Value	Rank
PV1000 [1 yr] \$	1,458	In Top 21%

Uptrend

Beta > 1 combined with price rise. The Beta of the stock is 1.3.

Price/Moving Average Price of 1.05:

- The Price/MAP 200 for Pirelli & C is 1.05. Being higher than 1 is a bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of EUR4.52 is higher than the 200-day MAP of EUR4.39, a second bullish indicator. The 200-day MAP has increased to EUR4.39, a third bullish indicator.

Past Quarter:

- In the last three months the stock has hit a new 52-week high thrice.

Other Bullish Signals

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 0.5. Compared with the rest of the market the stock is undervalued.

Ongoing Bullish Parameters

Fig 6: Rank in the top 12% by Size in the Italian market

Description	Value	Rank
MCap	\$5 billion	In Top 12%
Ave daily Turnover	EUR8.6 million (\$9.4 million)	In Top 12%

Fig 7: Rank in the top 3% by Performance in the Italian market

Description	Value	Rank
Net Profit Margin %	140.1	In Top 2%
EBITDA Margin %	125.4	In Top 3%

Fig 8: Present Value of EUR1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]; The Best Periods with PVEUR1000 > 1,145

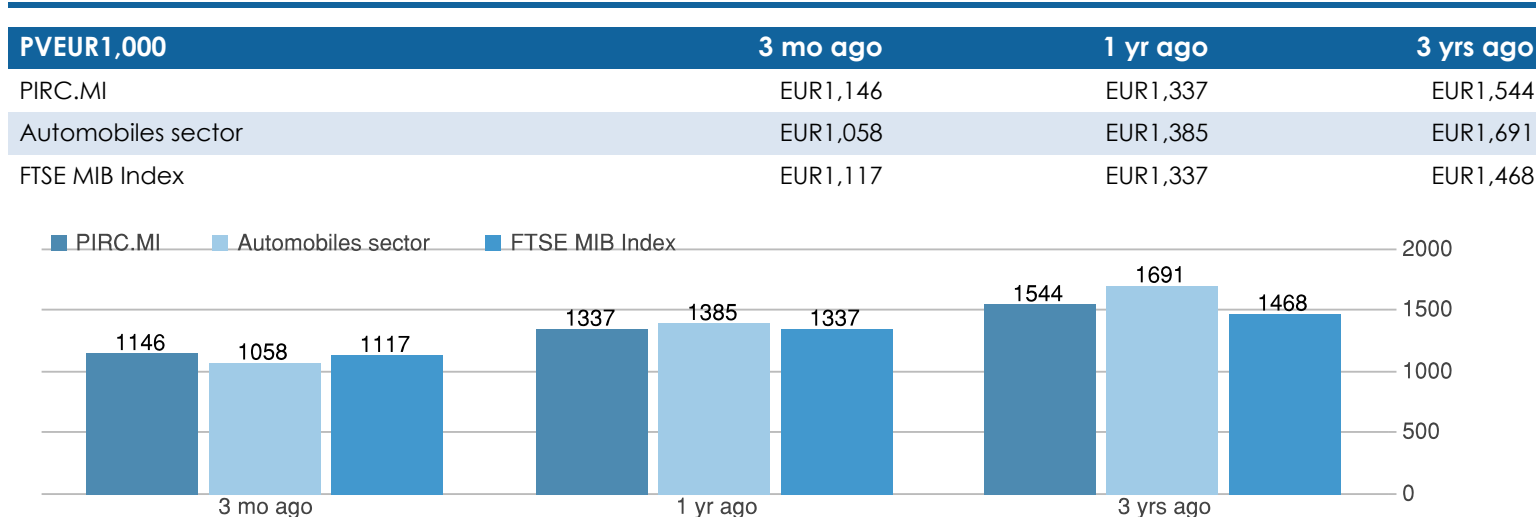


Fig 9: Past quarter: price rise of 9.5%

3-Month price change of 9.5% for Pirelli & C outperformed the change of 6.5% in the FTSE MIB Index for a relative price change of 3%.

Price Change %	Quarter
Pirelli & C	9.5
Automobiles sector	5.8
FTSE MIB Index	6.5

Fig 10: Moving Annual Return of 33.7% in the past year

Moving Annual Return was 33.7% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged 1.2%. The Moving Annual Return has been negative in 3 of the last 5 years.

PIRC	Close (EUR)	Dividends (EUR)	Capital Gain / (Loss) %	% Yield	Annual Return %
Aug 31	4.61	0.22	27.7	6	33.7
1 Yr ago	3.61	0.16	(23.9)	3.4	(20.5)
2 Yrs ago	4.74	0.08	43.8	2.4	46.2
3 Yrs ago	3.3		(23.0)		(23.0)
4 Yrs ago	4.29	0.18	(33.0)	2.8	(30.2)

Close 5 years ago EUR6.40

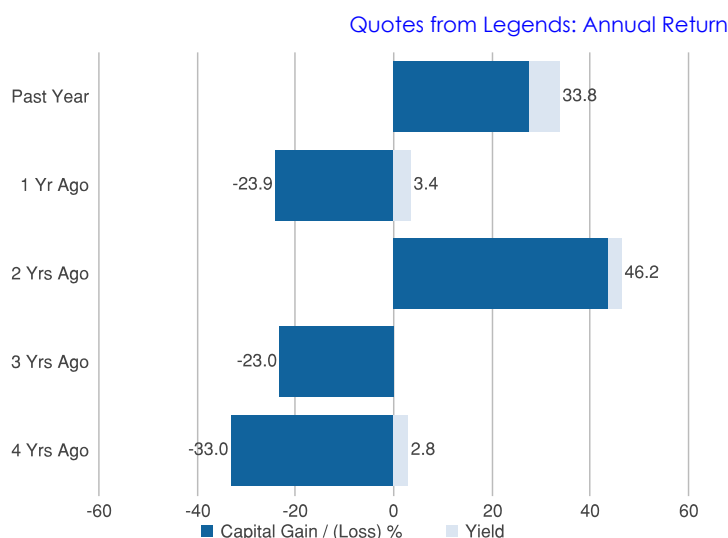


Fig 11: Created Market Value [CMV] past 9 yrs of EUR4.2 billion (\$4.6 billion)

- Market Capitalization has increased by EUR4.5 billion from EUR128.1 million to EUR4.6 billion in the last 9 years. This increase comprises cumulative retained earnings (RETE) of EUR256.3 million and Created Market Value of EUR4.2 billion. The Created Market Value multiple, defined by the change in MCap for every EUR1 of retained earnings is exemplary at EUR17.49.

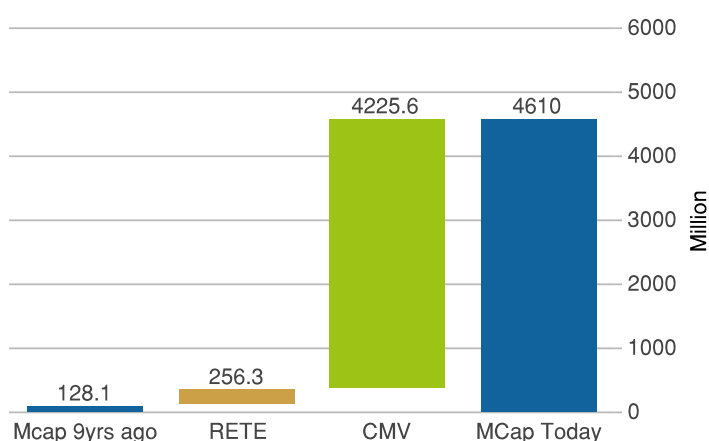


Fig 12: Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 15.3%

TSR %	1 yr	3 yrs
PIRC.MI	33.7	15.4

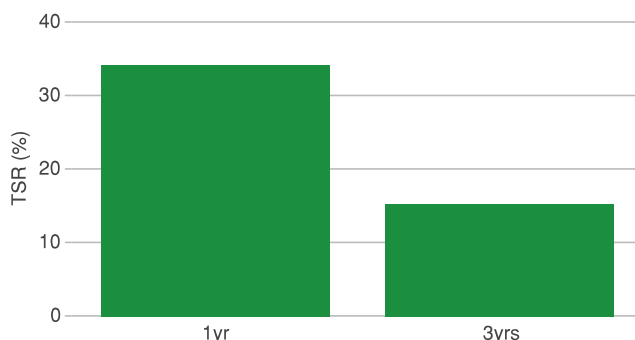


Fig 13: Satisfies two criteria of Benjamin Graham

- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.1 times the triple-A bond yield of 4.2%.
- "Current ratio of two or more"; current assets are 4.6 times current liabilities.

Fig 14: Price > Moving Avg Price

In the last 3 months the share price has exceeded the 200-day Moving Avg Price on 63/64 days; a bullish signal.

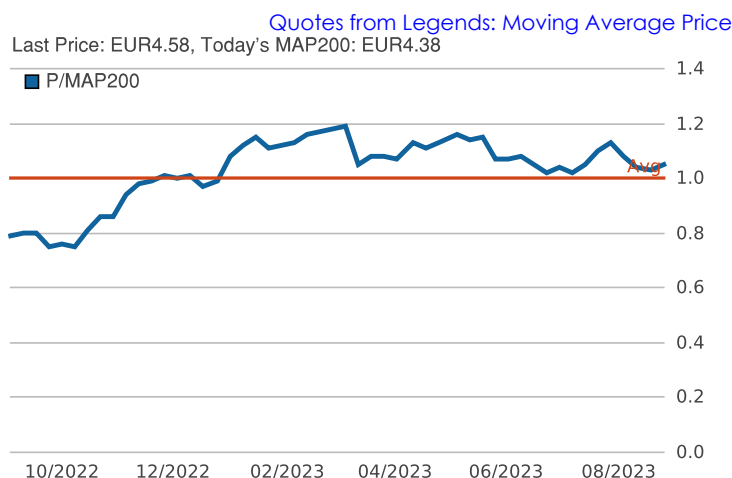


Fig 15: Turnover Period Above Average

1. Annual Share Turnover EUR2 billion
2. MCap EUR5 billion
3. Share Turnover Rate (1/2) =50.8%
4. Share Turnover Period (1/3) =1 year 11 months

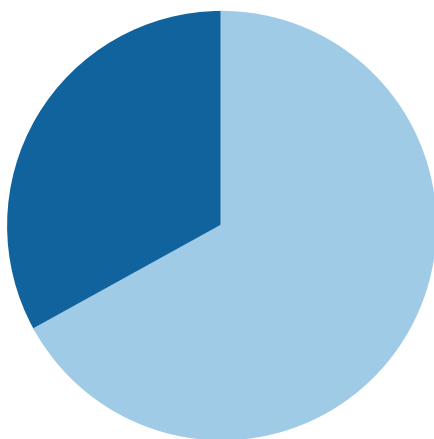


Fig 16: Rank in the FTSE MIB Index [out of 39 stocks]






















Description	Value	Rank
MCap (\$ B)	5	28
Total Assets (\$ B)	10.3	26
Revenue (\$ M)	196.8	34
Net Profit (\$ M)	275.8	29
Return on Equity %	5.1	31
Price to Book	1.7	12
Yield %	4.7	16
PV\$1000 (1Year) \$*	1,458	23
% Change YTD	15.2	20

* 1 year ago EUR 1 = USD 1.01; Aug 31, 2023: EUR 1 = USD 1.09

Bearish Signals

Fig 17: PAST MONTH: WEAK MOMENTUM DOWN - PIRC declines 4.9% on volume 0.7 times average
 [down 24.0c]

Pirelli & C underperformed the FTSE MIB Index on 12 days and outperformed it on 9 days. The price ranged between a low of EUR4.48 on Thursday, 24 Aug and a high of EUR4.85 on Wednesday, 2 Aug.

Day	Headline	Price [Euro]	Change %	Momentum	Comment
Aug 31	Rises in 4 out of last 5 days; 5-day rise of 2.9%	4.61	0.7		Price/PMAP200 above 1 and rising
Aug 30	Offers dividend yield of 4.8%	4.58	-0.4		Price/PMAP200 above 1 and rising
Aug 29	Accelerates rise, up 2.4% in 2 days	4.6	1.5		Top Rise
Aug 28	Inches higher, resistance at 12-day EMA	4.53	0.9		Rises for a second consecutive day
Aug 25	Offers dividend yield of 4.9%	4.49	0.2		Oversold: close to 14-day low
Aug 24	In 4th consecutive fall	4.48	-0.4		Price fall on slipping relative strength
Aug 23	Offers dividend yield of 4.8%	4.5	-0.2		Oversold: close to 14-day low
Aug 22	Price 4.4% below VWAP	4.51	-0.2		Price fall on falling relative strength
Aug 21	Offers dividend yield of 4.8%	4.52	-0.7		RPC= -1.5%
Aug 18	Closes at 4.1% below VWAP	4.55			RPC= 1.1%
Aug 17	Offers dividend yield of 4.8%	4.55	-0.4		Price rise on rising relative strength
Aug 16	In 2nd consecutive rise	4.57	0.7		RPC= 1.6%
Aug 14	Offers dividend yield of 4.8%	4.54	0.7		Price rise on rising relative strength
Aug 11	Accelerates decline, down 2.4% in 2 days	4.51	-2.0		Steepest Fall
Aug 10	In 7th consecutive fall	4.6	-0.4		RPC= -1.5%
Aug 09	Offers dividend yield of 4.7%	4.62	-0.2		RPC= -1.7%
Aug 08	Keeps sliding, down 5.1% in 5 days	4.63	-0.9		RPC= 1.4%
Aug 07	Offers dividend yield of 4.7%	4.67	-1.7		RPC= -1.5%
Aug 04	Falls in 4 out of last 5 days; 5-day fall of 3.5%	4.75	-0.4		Falls for a third consecutive day
Aug 03	Offers dividend yield of 4.6%	4.77	-1.6		Price rise on beating relative strength
Aug 02	Falls 1.4% from 14-day high	4.85	-0.6		Overbought: close to 14-day high

* RPC - Relative Price Change is % price change of stock less % change of the FTSE MIB Index.

Price/Sales of 25.6 > Automobiles sector (of 10 stocks) avg of 1.2:

- The price-to-sales ratio of 25.6 indicates overvaluation compared with sector average of 1.2 and market average of 0.4.

Fig 18: Rank in the bottom 23% by Price Performance in the Italian market

Description	Value	Rank
1-month Price Change %	-4.9	In Bottom 23%

Downtrend

Negative MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 4.56 minus the 26-day EMA of 4.57 is negative, suggesting a bearish signal.

Past Month:

- Falls to Rises: In the past month the number of falls outnumbered rises 15:7 or 2.1:1.

Past Quarter:

The Worst 3 weeks in the past quarter

The past month witnessed the worst 2 weeks in the past quarter. In the past quarter the steepest fall of 5.1% took place in the week beginning Monday August 07.

Mon-Fri	Change %	FTSE MIB Index Change %	Vol Ind [1 is avg]
Aug 07-11	-5.1	-1.1	0.7
Jun 19-23	-4.8	-2.3	1.3
Jul 31-Aug 04	-3.5	-3.1	0.9

Other Bearish Signals

- Return on Equity of 5.1% versus sector average of 21.6% and market average of 16.3%.
- Total Liabilities/EBITDA of 19.8 is more than 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 2.7% versus sector average of 8.5%.
- Return on Capital Employed of 2.6% versus sector average of 15.1% and market average of 4.0%.
- As per the Du Pont analysis, Return on Equity is less than stellar at 5.1%. This is computed as net profit margin of 140.1% times asset turnover [sales/assets] of 0.02 times leverage factor [total assets/shareholders' equity] of 1.9.

Ongoing Bearish Parameters

Fig 19: Rank in the bottom 18% by Productivity in the Italian market

Description	Value	Rank
Return on Capital Employed [ROCE] %	2.6	In Bottom 18%
Return on Equity [ROE] %	5.1	In Bottom 12%

Fig 20: MCap: 5-Year Decrease of EUR3 B [\$3B] (37%)

In the past 5 years Market Capitalization has decreased by EUR2.7 billion (37%) from EUR7.3 billion to EUR4.6 billion. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 3 out of 5 years.

	Price	MCap (EUR M)	MCap (\$ M)
Last	EUR4.61	4,610	5,036.1
1 Year ago	EUR3.61	3,780	3,805.3
2 Years ago	EUR4.74	5,150	6,074.4
3 Years ago	EUR3.30	3,640	4,304.6
4 Years ago	EUR4.29	4,730	5,225
5 Years ago	EUR6.40	7,280	8,410.7

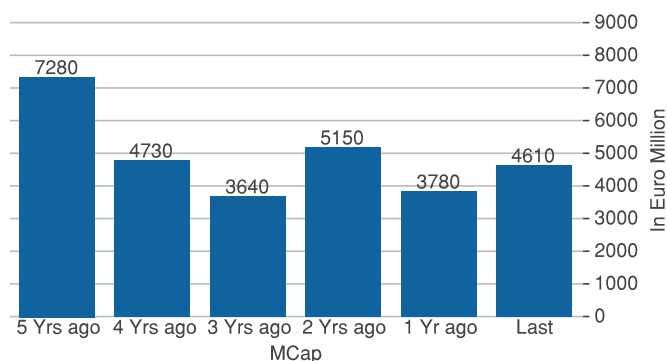


Fig 21: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Period with TSR < -3.7%

TSR %	5 yrs
PIRC.MI	-3.8



Fig 22: Declining Volume, down 18% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 17.5% to 2.1 million shares. Avg. Daily Volume Traded 12 months ended Aug 31, million shares

Year	ADVT
2023	2.1
2022	2.0
2021	3.5
2020	4.2
2019	2.6

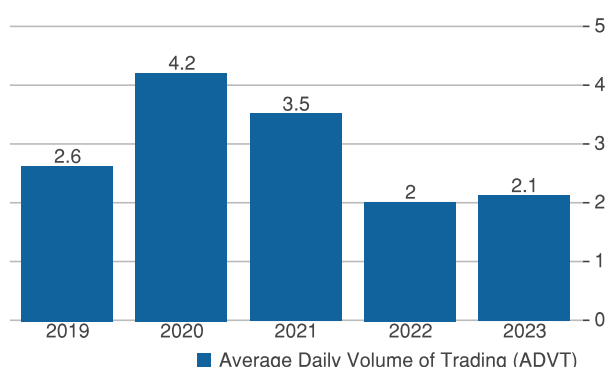


Fig 23: Declining VWAP, down 18% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has decreased by 18.2% to EUR4.21. Based on a dynamic start date of five years ago, there have been declines in VWAP in 2 out of 5 years.

Past five years, 12 months ended Aug 31 (EUR)

Year	High Price	VWAP	Low Price
2023	4.92	4.21	3.07
2022	6.2	4.6	3.34
2021	5.11	4.11	3.05
2020	5.38	3.95	2.76
2019	6.44	5.15	4.01

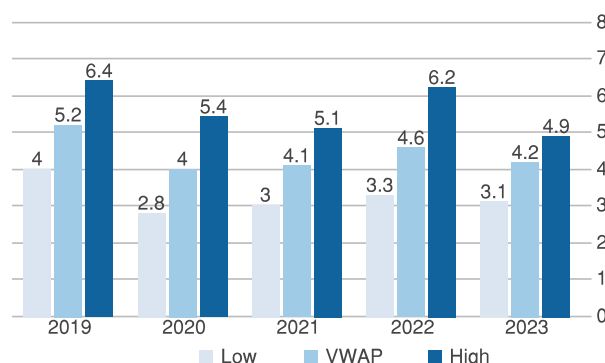


Fig 24: Declining share turnover, down 32% in 5 years

In the past five years, average daily share turnover has decreased 31.9% to EUR8.9 million (\$9.7 million). This suggests decreased liquidity.

Past five years, 12 months ended Aug 31 (EUR million)

Year	Average Daily Turnover
2023	8.9
2022	9.4
2021	14.9
2020	16.8
2019	13.1

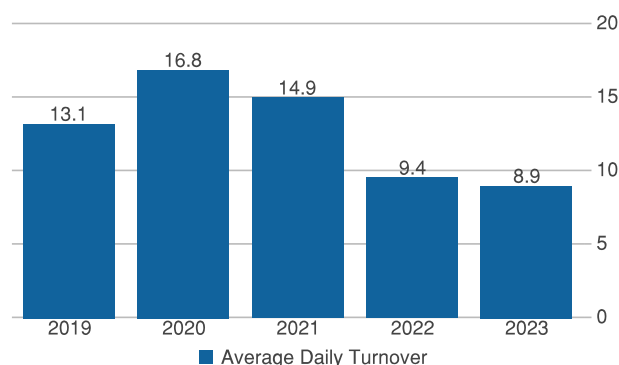


Fig 25: Satisfies 4 out of 9 criteria of Joseph Piotroski [pass mark 5]

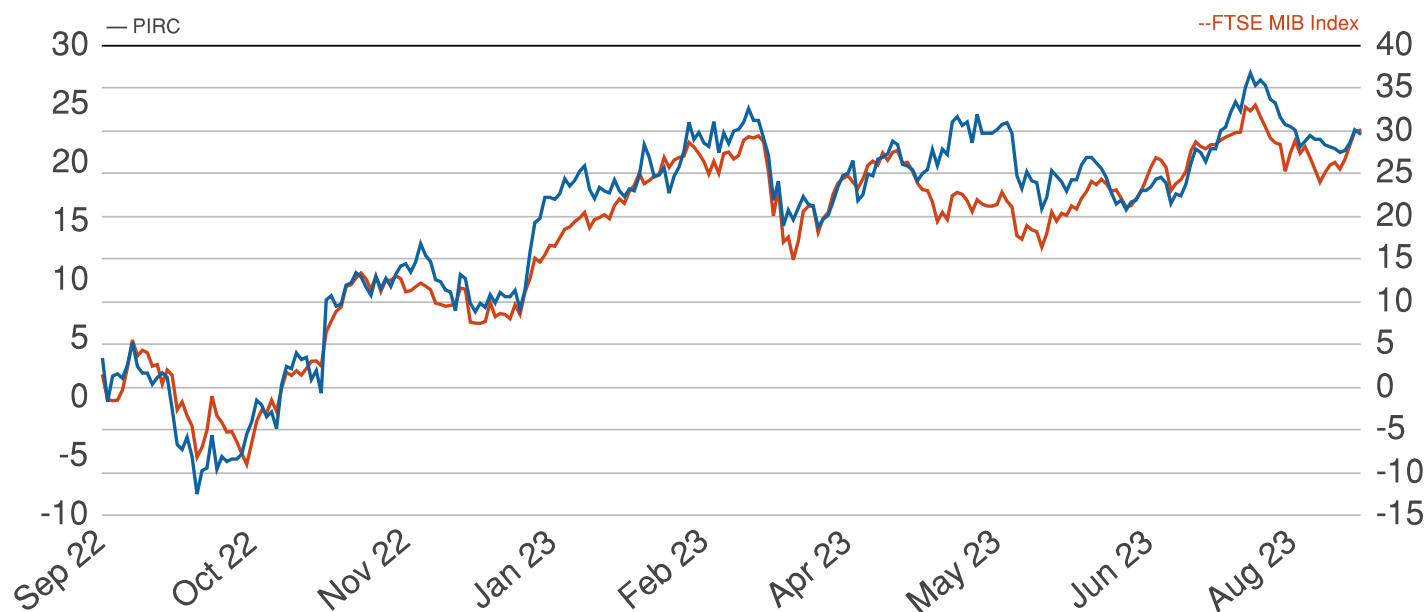
- Positive net income.
- Positive operating cashflow.
- Return on Assets improvement [from 2.2% to 2.7%].
- Improvement in current ratio from 0.8 to 4.6.

But does not meet the following 5 criteria of Joseph Piotroski:

- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in long-term debt to total assets.
- Total shares on issue unchanged (or reduction in total shares on issue).
- Improvement in gross margin.
- Improvement in asset turnover.

Fig 26: % Change (Tr. 12 Mo): Stock (27.7%) v Index (32.1%)

In the past 12 months Pirelli & C has underperformed the FTSE MIB Index by 4.4%.



Corporate Profile and Independent Ratings

Fig 27: Independent Ratings and Relative Value Indicators

Carbon Disclosure Project (CDP):

Pirelli & C SpA is one of 181 companies selected by the Carbon Disclosure Project (CDP) in their A List 2019. The CDP names the world's most pioneering companies leading on environmental transparency and performance.

Fig 28: Contact Details

Website	http://www.pirelli.com
Physical Address	Viale Piero e Alberto Pirelli n. 25 Milano 20126 MI Italy
Phone	+39 02 8535.1
Fax	+39 02 85354444

Fig 29: Industry & Sector [of 53 stocks]

Classification Level	Name of Sector
Economic Sector	Consumer Cyclical
Business Sector	Automobiles & Auto Parts
Industry Group	Automobiles & Auto Parts

Financials FY 2022

Fig 30: PIRC Financials Summary

Sales were up 1.8% from \$191.6 million in FY2021 to \$195 million in FY2022.
Net profit was up 16.6% from \$234.5 million in FY2021 to \$273.4 million in FY2022.

Year ended Dec	FY2022	FY2021	FY2020
Sales (\$)	195M	191.6M	70,372
Pretax (\$ M)	255.2	178.3	62.1
Net (\$ M)	273.4	234.5	32.2
EPS (EUR)			0.03

Fig 31: Financials, FY 2022 [year-ended 31 December 2022]

Pirelli & C Net Profit up 17%

Release Date: April 14, 2023

Pirelli & C (MI:PIRC) reported net profit for the year-ended 31 December 2022 [FY2022] of EUR252m (\$271m), up 17% from EUR217m (\$245m) in the previous year [FY2021].

Fig 32: Annual growth in Revenue and Net Profit

Year-ended	31 December [FY/2022]	31 December [FY/2021]
Revenue, EUR Million	180	177
Revenue, \$ Million	193	190
Growth in Revenue %	1.8	272124.4
Net Profit, EUR Million	252	217
Net Profit, \$ Million	271	232
Growth in Net Profit %	16.6	627.4

Major changes compared with previous year (FY2022 vs FY2021):

Favourable Changes:

- Net profit up 16.6% from EUR216.6m (\$245.1m) to EUR252.5m (\$271.0m)
- EBIT Margin up from 236.6% to 345.0%
- EBIT to total assets up from 1.7% to 2.5%
- Retained earnings to total assets up from 5.1% to 6.0%
- Long-term investments to Total Assets up from 46.7% to 49.5%

Unfavourable Changes:

- Cost of Goods Sold to Sales up from 0.3% to 0.6%
- Total non-current assets to Total Assets down from 90.9% to 74.9%
- Total Liabilities to EBITDA of 19.8 compares unfavourably with the Joseph Piotroski benchmark of <5. However, it has improved by 40.1% from the previous year's ratio of 33.0.
- Total Liabilities to Operating Cash Flow of 52.1 compares unfavourably with the Joseph Piotroski benchmark of <4. However, it has improved by 20.2% from the previous year's ratio of 65.3.

Fig 33: Year-on-year comparison of Performance Ratios [FY2022 vs FY2021]

December 31	FY2022	FY2021	Change (%)
Return on Assets (%)	2.7	2.2	Up 22.7
Common Size Ratios by Assets %			
Long-term investments to Total Assets	49.5	46.7	Up 6.1
Current Debtors to Total Assets	25.0	9.0	Up 177.0

Currency Conversion (December 31, 2022): \$1 = EUR0.93

Currency Conversion (December 31, 2021): \$1 = EUR0.88

Three-year record of growth and performance:

In the last 3 years Total Revenue averaged EUR119.1M, EBITDA averaged EUR-26.2M and Net Profit averaged EUR166.3M.

Compound Annual Growth Rate (CAGR) averaged -76.6% for Total Revenue, -16.8% for Net Profit and 33.8% for EBITDA.

Description	Annual (EUR M)	3-year Avg (EUR M)	3-year CAGR %
Total Revenue	180.2	119.1	(76.6)
EBITDA	226	(26.2)	33.8
Operating Profit	235.7	152.6	(27.6)
Net Profit	252.5	166.3	(16.8)

Tax & Dividend

Fig 34: Average Income Tax Paid (Past 3 Years)

In the past 3 years, Income Tax as % of operating cash flow increased from 3.2% to 7.4%.

Description	2022	2021	2020
As % of operating cash flow	7.4	33.4	3.2

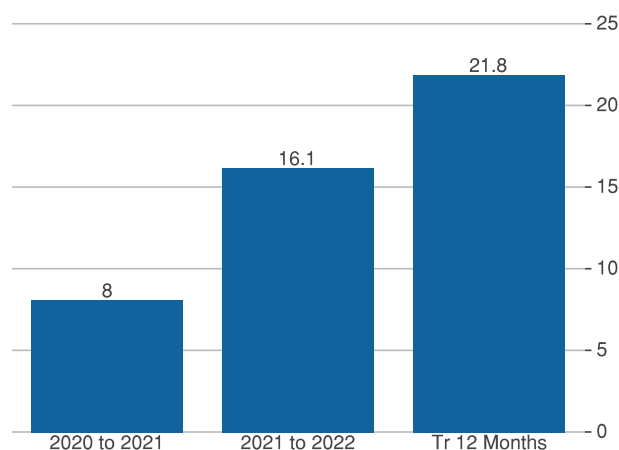
Fig 35: Dividend History

In the past 3 years annual dividends have increased by 13.8c from 8.0c to 21.8c. Based on a start date of 3 years ago, there has been no decline in dividends over the last 3 years.

Date Paid	Value (c)	Type
24 Jul 2023	21.8	Cash
Tr 12 Months	21.8	
2021 - 2022	16.1	
2020 - 2021	8	

Fig 36: Annual Dividends - Past 3 years (EUR Cents)

Quotes from Legends: Dividends Trailing Twelve Months



Top Management and Board of Directors

Fig 37: Top Management

Top Management

Name	Designation
Marco Tronchetti Provera	Chief Executive Officer

Fig 38: Board Of Directors

Board Of Directors [Fourteen directors with tenure > 9 yrs]

Name	Designation	Since Appointment
Petr Lazarev	Director	9 Yrs, 8 Mos
Ivan Glasenberg	Independent Director	9 Yrs, 8 Mos
Igor Sechin	Director	
BAI Xiping	Director	
Gustavo Bracco	Director	
Emerson Milenski	Director	
Giorgio Luca Bruno	Director	
JIAO Chonggao	Director	
YANG Xun	Director	
ZHANG Haitao	Director	
Carlo Acutis	Director	
WANG Dan	Director	
Ze"ev Goldberg	Director	
Luca Rovati	Director	

Financials as Reported FY 2022, Past 10 Years

Fig 39: Financials as reported (FY 2022 [year-ended 31 December 2022])

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In EUR , except shares outstanding)

Fig 40: INCOME STATEMENT AS REPORTED

Description Dec 31	EUR 2022	EUR 2021	Change %
Revenues from sales and services	68,321,749	69,600,631	Down 1.8
Other income	111,838,735	107,345,247	Up 4.2
Raw materials and consumables used	-385,916	-213,962	Deterioration 80.4
Personnel expenses	-62,086,223	-72,790,903	Improved 14.7
Amortisation depreciation and impairment	-9,696,166	-9,362,065	Deterioration 3.6
Other costs	-111,636,220	-114,063,118	Improved 2.1
Net impairment loss on financial assets	-48,137	-91,749	Improved 47.5
Operating income (loss)	-3,692,178	-19,575,918	Improved 81.1
Net income (loss) from equity investments	277,295,790	230,262,609	Up 20.4
gains on equity investments			
losses on equity investments	-32,471,101	-1,246,000	Deterioration 2,506.0
dividends	309,766,891	231,508,609	Up 33.8
Financial income	30,773,281	33,642,838	Down 8.5
Financial expenses	-68,690,826	-79,622,905	Improved 13.7
Net income (loss) before taxes	235,686,067	164,706,624	Up 43.1
Taxes	16,799,540	51,912,001	Down 67.6
Total net income of the year	252,485,607	216,618,625	Up 16.6
Net income of the year	252,485,607	216,618,625	Up 16.6
Remeasurement of employee benefits	320,681	-80,709	Recovery
Tax effect	-123,881	19,370	Deterioration
Fair value adjustment of other financial assets at Fair value through other	-8,477,808	13,763,515	Deterioration
comprehensive income			
Total items that may not be reclassified to income statement	-8,281,008	13,702,176	Deterioration
Fair value adjustment of derivatives designated as cash flow hedge:			
gains / (losses) for the year	57,732,239	95,022,233	Down 39.2
(gains) / losses reclassified to income statement	-2,310,568	-76,129,810	Improved 97.0
Tax effect	-13,301,201	-4,534,181	Deterioration 193.4
Cost of hedging			
gains / (losses) for the year	-120,571	1,149,212	Deterioration
(gains) / losses reclassified to income statement	-446,326	-4,801,545	Improved 90.7
Tax effect	136,055	876,560	Down 84.5

Total items reclassified / that maybe reclassified to income statement	41,689,628	11,582,469	Up 259.9
Total other components of comprehensive income (B+C)	33,408,620	25,284,645	Up 32.1
Total comprehensive income 1 (loss) for the financial year	285,894,227	241,903,270	Up 18.2

Fig 41: BALANCE SHEET AS REPORTED

Description Dec 31	EUR 2022	EUR 2021	Change %
Property plant and equipment	66,257,632	69,988,482	Down 5.3
Intangible assets	2,279,105,345	2,276,388,200	Up 0.1
Investments in subsidiaries	4,624,548,537	4,632,419,637	Down 0.2
Investments in associates	6,374,500	6,374,501	Down
Other financial assets at fair value through other comprehensive income	46,339,548	54,817,356	Down 15.5
Other receivables	611,841	2,000,566,023	Down 100.0
Derivative financial instruments	26,069,768	4,382,882	Up 494.8
Non-current assets	7,049,307,171	9,044,937,082	Down 22.1
Trade receivables	43,998,674	40,115,549	Up 9.7
Other receivables	2,215,171,633	792,729,529	Up 179.4
Cash and cash equivalents	36,115	40,217	Down 10.2
Tax receivables	97,981,425	65,074,474	Up 50.6
Derivative financial instruments	3,297,794	5,132,143	Down 35.7
Current assets	2,360,485,641	903,091,911	Up 161.4
Total assets	9,409,792,812	9,948,028,993	Down 5.4
Shareholders' equity:			
Share capital	1,904,374,936	1,904,374,936	Steady
Other reserves	2,221,332,158	2,187,923,539	Up 1.5
Retained earnings reserve	559,833,511	504,214,886	Up 11.0
Net income of the year	252,485,607	216,618,625	Up 16.6
Total shareholders' equity	4,938,026,212	4,813,131,985	Up 2.6
Borrowings from banks and other financial institutions	3,318,862,779	3,410,178,031	Down 2.7
Other payables	354,820	821,950	Down 56.8
Provisions for liabilities and charges	39,061,812	30,604,390	Up 27.6
Provision for deferred tax liabilities	592,549,059	526,016,984	Up 12.6
Employee benefit obligations	13,104,639	21,442,451	Down 38.9
Derivative financial instruments		3,554,179	
Non-current liabilities	3,963,933,109	3,992,617,984	Down 0.7
Borrowings from banks and other financial institutions	363,155,814	1,070,540,924	Down 66.1
Trade payables	25,548,576	18,386,788	Up 39.0
Other payables	73,608,589	38,602,730	Up 90.7
Provisions for liabilities and charges	25,135,738	509,463	Up 4,833.8
Employee benefit obligations			
Tax payables	20,353,208	13,565,489	Up 50.0
Derivative financial instruments	31,566	673,630	Down 95.3

Current liabilities	507,833,491	1,142,279,024	Down 55.5
Total Liabilities and Equity	9,409,792,812	9,948,028,993	Down 5.4

Fig 42: CASH FLOW AS REPORTED

Description Dec 31	EUR 2022	EUR 2021	Change %
Net income (loss) before taxes	235,686,067	164,706,624	Up 43.1
Reversals of amortisation depreciation impairment losses	9,696,166	9,362,065	Up 3.6
Reversal of accruals	27,456,296	35,195,093	Down 22.0
Reversal of (Financial income)/financial expenses	37,917,544	45,980,067	Down 17.5
Reversal of Dividends	-309,766,891	-231,508,609	Deterioration 33.8
Reversal of (gain)/losses on investments	32,471,101	1,246,000	Up 2,506.0
Reversal of (Gains)/losses from sales of propertyplant and equipment	-742	-395	Deterioration 87.8
Net taxes paid			
Change in Trade receivables	-3,931,262	40,360,358	Deterioration
Change in Trade payables	6,569,732	-11,702,230	Recovery
Change in Other receivables	-1,806,201	-3,050,692	Improved 40.8
Change in Other payables	8,824,839	13,574,345	Down 35.0
Change in Tax receivables/Tax payables	43,923,433	19,133,970	Up 129.6
Use of Provisions for employee benefit obligations	-105,872	-2,981,095	Improved 96.4
Use of Other provisions	-1,117,641	-1,663,189	Improved 32.8
A Net cash flows provided by/(used in) operating activities	85,816,570	78,652,311	Up 9.1
Investments in property plant and equipment	-649,416	-252,277	Deterioration 157.4
Disposal of property plant and equipment	742	5,000,395	Down 100.0
Investments in intangible assets	-4,196,832	-2,015,819	Deterioration 108.2
Reimbursement of other non current financial assets at fair value through other comprehensive income		5,142	
Dividends received	309,766,891	231,508,609	Up 33.8
B Net cash provided/(used) by investment activities	304,921,385	234,246,050	Up 30.2
Change in Financial receivables	579,297,000	372,070,333	Up 55.7
Financial income	30,665,824	27,131,633	Up 13.0
Change in Borrowings from banks and other financial institutions due to draw down	1,000,000,000	868,549,294	Up 15.1
Change in Borrowings from banks and other financial institutions due to repayments	-1,817,761,540	-1,419,656,199	Deterioration 28.0
Dividends paid	-161,004,188	-79,929,783	Deterioration 101.4
Financial expenses	-14,360,605	-75,385,176	Improved 81.0
Repayment of principal and payment of interest for lease liabilities	-7,578,547	-7,380,095	Deterioration 2.7
C Net cash provided/(used) by financing activities	-390,742,057	-314,599,994	Deterioration 24.2
Total net cash generated/(used) in the year (A+B+C)	-4,102	-1,701,632	Improved 99.8
Opening balance of Cash and cash equivalents	40,217	1,741,849	Down 97.7
Closing balance of Cash and cash equivalents (D+E)	36,115	40,217	Down 10.2

Fig 43: Download PIRELLI & C Financials Past 10 Years

Description (December 31)	2022	2021	2020	2019	2018
Income Statement					
Revenue per share				4.1	5.19
Other Revenue (M)	111.8	107.3	302.8	491	
EBITDA (M)	226	155.3	(459.8)	94.4	87.2
Depreciation (M)	(9.7)	(9.4)	(517.2)	(527.8)	(414.5)
Tax (M)	16.8	51.9	(14.7)	(164.6)	(53)
Net profit (M)	252.5	216.6	29.8	438.1	431.6
EPS			0.03	0.44	0.43
Balance Sheet					
Equity Share Capital (B)	4.9	4.8	4.4	4.7	4.5
Total Assets (B)	9.4	9.9	13.7	13.9	13
Current Asset	2.4 B	903.1 M	4.3 B	3.9 B	3.7 B
Fixed Asset	66.3 M	70 M	3.2 B	3.6 B	3.1 B
Working Capital	1.9 B	(239.2 M)	1.6 B	317.1 M	671.8 M
Cash Flow					
Operating Cash Flow	85.8 M	78.7 M	618.4 M	1 B	658.3 M
Investing Cash Flow (M)	304.9	234.2	(251.7)	(375.8)	(410.2)
Financing Cash Flow (M)	(390.7)	(314.6)	439.4	(331.1)	2
Net Cash Flow	(4,102)	(1.7 M)	806.1 M	315.9 M	250.2 M
Description (December 31)	2017	2016	2015	2014	2013
Income Statement					
Revenue per share	0.01	7.04		12.35	12.93
EBITDA	(67.3 M)	(103.3 M)	189 M	1 B	950.8 M
Depreciation (M)	(371.5)	(342.6)	(147.5)	298.8	288.9
EBIT (M)			336.5	715.7	661.8
Interest (M)			280.4	151.6	119.1
Profit before tax (M)			56.1	564.1	542.7
Tax (M)	(40.8)	(75.3)	38.2	173.3	210.4
Net profit (M)	176.4	135.1	17.9	301.7	303.6
EPS	0.21	0.19		0.66	0.62
Balance Sheet					
Equity Share Capital (B)	4.1	3.3	3.3	2.5	2.4
Total Debt (B)		6.6	6.6	2.3	2.3
Total Assets (B)	12.7	14.4	13.8	7.9	7.4
Current Asset (B)	3.3	3.7	3.2	3.4	2.9
Fixed Asset (B)	3	3.6	3.4	2.5	2.6
Working Capital	358.9 M	617 M	(4 B)	826.8 M	707 M
Cash Flow					
Operating Cash Flow	1.1 B	1.1 B	590.6 M	744.9 M	673.7 M
Investing Cash Flow	(398.4 M)	114.5 M	(7 B)	(268.1 M)	(466.5 M)

Financing Cash Flow	(946.5 M)	(714.2 M)	6.7 B	(82.2 M)	(27.1 M)
Net Cash Flow (M)	(207.2)	486.4	342.7	394.5	180.1

Top shareholders

Top 6 shareholders

Name of the Share Holder	Number Of Shares	% of Capital
Marco Polo International Italy S.r.l.	370100000	37.0
Italian institutional investors	273200000	27.3
Camfin S.p.A.	141000000	14.1
Silk Road Fund	90200000	9.0
Tacticum Investment S.A.	56400000	5.6
LongMarch	36800000	3.7

% held by Top 6 shareholders 96.7%

Peer Comparison & Ranking of PIRC

Fig 44: PEER COMPARISON: PIRC IN INDICES

Pirelli & C is a constituent of the following indices.

Its market capitalisation is \$5 billion and accounts for 0.7% of the combined MCap of the FTSE MIB Index.

Index Name	MCap of Index (\$ b)	PIRC MCap as % of Index
FTSE MIB Index	677	0.7
FTSE Italia All-Share Index	766	0.7

Fig 45: GLOBAL PEER COMPARISON: PIRC - SIZE (all figures in \$)

In its Global Peer Group of 9 companies PIRC is ranked PIRC is ranked third (3) by Total Assets, fourth (4) by Net Profit, fifth (5) by MCap and eighth (8) by Revenue.

Name (Code)	MCap	Revenue	Net Profit	Total Assets
Rank of PIRC	5	8	4	3
Pirelli & C (PIRC)	5B	195.5M	273.9M	10.2B
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	5.8B	2.4B	744.9M	25.9B
MRF (MRF)	5.6B	2.8B	89.5M	3B
Balkrishna Industries (BALKRISIND)	5.4B	1.2B	128M	1.5B
Zhejiang Century Huatong (002602)	5.1B	1.6B	(974.6M)	4.6B
Tofas Turk Otomobil Fabrikasi (TOASO)	4.9B	2.5B	321.7M	1.5B
Valeo (FR)	4.8B	21.7B	249.5M	23.9B
Brembo (BRE)	4.7B	4B	317.7M	4.2B
Kuang-Chi Technologies - A Share (002625)	4.4B	160.5M	51.8M	1.3B

GLOBAL PEER COMPARISON: PIRC - RELATIVE VALUE INDICATORS

In value terms, comparing relative value of its shares, PIRC is ranked

- + 1 out of 9 by Dividend Yield (%) [4.8]
- + 8 out of 9 by Price/Sales per share [25.4]
- + 2 out of 9 by Price/Book value per share [1.7]

Name (Code)	Currency Code	Last Price	Div Yld (%)	P/E	P/S	P/Book
Rank of PIRC by value			1		8	2
Pirelli & C (PIRC)	EUR	4.6	4.8		25.4	1.7
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	VND	20,950			2.4	1.4
MRF (MRF)	INR	108,686.2	0.2		2.0	3.2
Balkrishna Industries (BALKRISIND)	INR	2,323.2	0.7	40.6	4.5	6.1
Zhejiang Century Huatong (002602)	CNY	5.4			3.2	3.2
Tofas Turk Otomobil Fabrikasi (TOASO)	TRY	262	2.3		1.8	13.4
Valeo (FR)	EUR	18	2.1	15.0	0.2	
Brembo (BRE)	EUR	12.8	2.2	14.1	1.1	2.6
Kuang-Chi Technologies - A Share (002625)	CNY	14.9	0.9	78.4	27.5	4.3

USD 1=

Fig 46: 0.915389 Euro (EUR); 7.28 Chinese Yuan (CNY)Global Peer Group - Price Performance

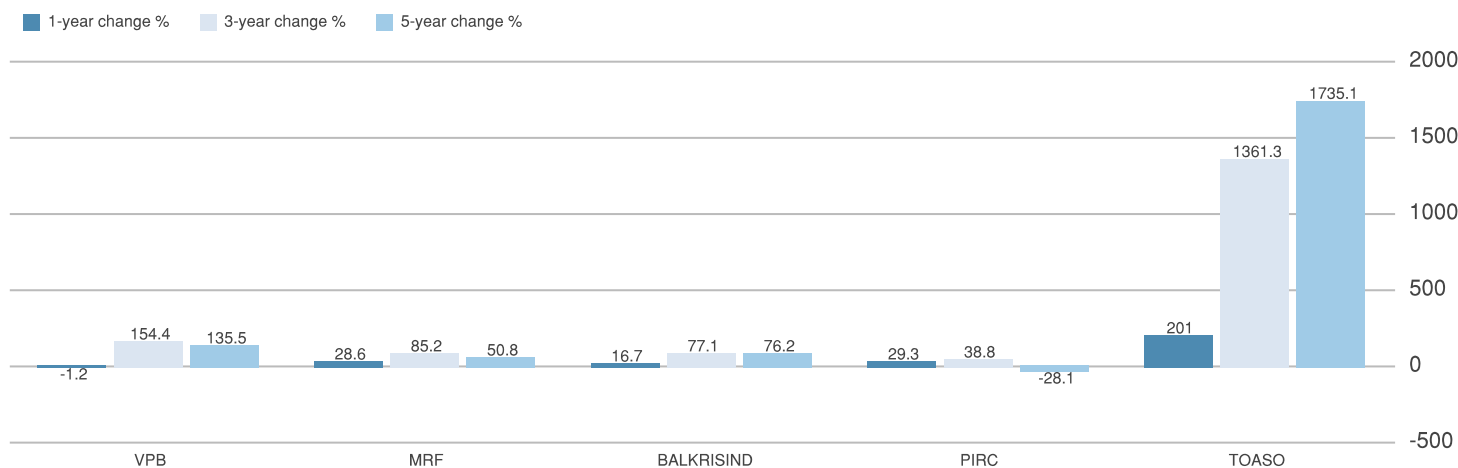


Fig 47: Global Peer Group - Total Shareholder Returns [TSR in \$]

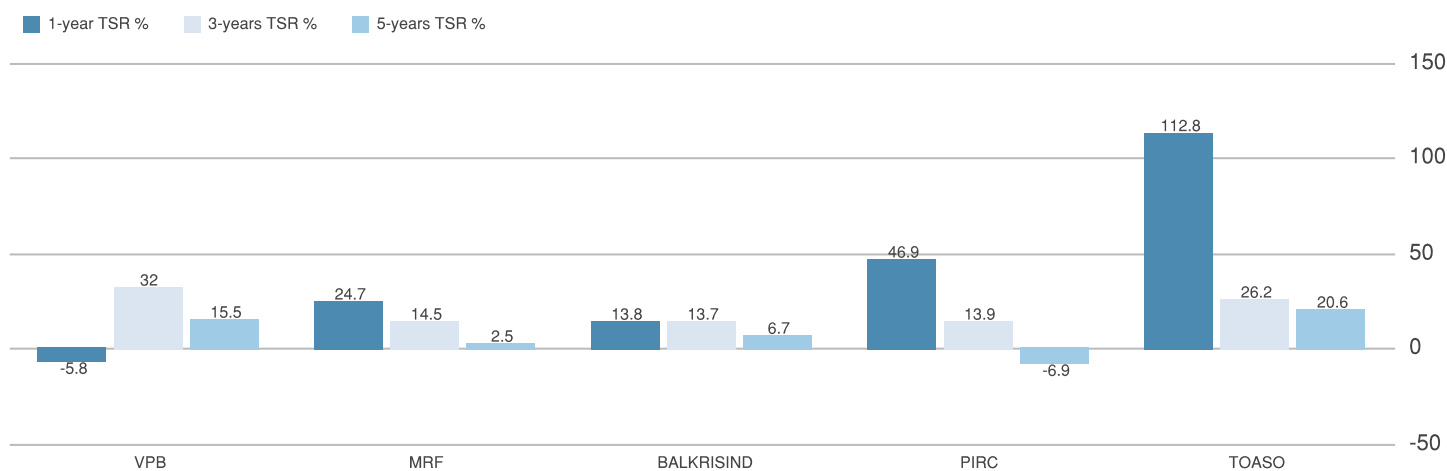


Fig 48: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Pirelli & C vs Italian Market

Out of 272 stocks in the Italian Market, Pirelli & C is ranked Thirtieth(30) by Market Cap in \$, Forty-fifth(45) by Price/Net Tangible Assets, Fifty-seventh(57) by Yield and Seventieth(70) by Net Profit \$.

	Italian Avg	PIRC	PIRC Rank
Market Cap \$	11.1 B	5 B	30
Price/Net Tangible Assets		1.7x	45
Yield (%)	1.01	4.7	57
Net Profit \$	657.1 M	275.8 M	70
Free Cash Flow	(277.2 M)		78
Revenue \$	11.9 B	196.8 M	120
ROA (%)	1.8	2.7	143
ROE (%)	16.3	5.1	186
Premium to 52-Wk Low (%)	22.3	49.9	205
Discount to 52-Wk High (%)	3.5	6.3	208

Negative values are shown in brackets.

Fig 49: Stock in Index and Stock in Sector

Description	PIRC	FTSE Italia All-Share Index	% of FTSE Italia All-Share Index	Automobiles sector	% of Automobiles sector
Net Profit \$	275.8 M	82 B	0.3	19.1 B	1.4
Revenue \$	196.8 M	1,610.9 B	0.01	205.9 B	0.1
Total Assets \$	10.3 B	5,530.3 B	0.2	224.4 B	4.6
MCap \$	5 B	766 B	0.7	92.2 B	5.5

Fig 50: Relative Valuation Indicators: Stock vs Index and Stock vs Sector

Description	PIRC	FTSE Italia All-Share Index Avg.	Automobiles sector Avg.
Yield (%)	4.73	3.73	0.86
Price/Net Tangible Assets	1.73	-1.13	3.08

Fig 51: MARKET SHARE

Pirelli & C vs Automobiles sector [Automobiles sector Total in Brackets]

Net Profit of EUR252.5 million (\$275.8 million) [1.4% of aggregate sector net profit of EUR17.5 billion; down from 1.5% in the previous year.]

EBIT of EUR235.7 million (\$257.5 million) [1.2% of aggregate sector EBIT of EUR20.2 billion; up from 1.1% in the previous year.]

Fig 52: GLOBAL RANK [out of 46,816 stocks] AND RANK OF PIRELLI & C IN THE EUROPE REGION [out of 7,466 stocks]

Description	Value	Global Rank	In Eur Region
MCap (\$)	5B	2,927	547
Total Assets (\$)	10.2B	3,035	563
Revenue (\$)	195.5M	15,500	2,355
Net Profit (\$)	273.9M	3,332	636
Return on Equity %	5.1	21,210	3,248
Price to Book	1.7	19,598	2,412
Yield %	4.8	6,479	1,352
PV1000 (1Year) \$*	1,458	5,381	1,255
\$* Change (1Year) %	40.0	5,809	1,343

* 1 year ago EUR 1 = \$ 1.01

Aug 31, 2023: EUR 1 equals \$ 1.09

Fig 53: RANK OF PIRELLI & C IN THE FTSE MIB INDEX [out of 35 stocks], IN THE ITALIAN MARKET [out of 319 stocks] AND IN THE AUTOMOBILES SECTOR [out of 6 stocks]

Description	Value	In FTSE MIB Index	In Italian Market	In Automobiles sector
MCap (EUR)	4.6B	25	29	1
Total Assets (EUR)	9.4B	26	39	1
Revenue (EUR)	180.2M	35	134	6
Net Profit (EUR)	252.5M	30	40	2
Return on Equity %	5.1	31	146	5
Price to Book	1.7	11	65	2
Yield %	4.7	16	60	3
PV1000 (1Year) EUR	1,337	22	64	4

Patents

[Patents past 5 years in xls](#)

Fig 54: Number of Patents Issued to Pirelli & C by the US Patent Office and the European Patent Office

Total 20 patents were issued in the past year.

12 months ended Aug 31	No. of Patents Issued
2023	20
Total	20

Currency Synopsis: Euro (EUR)

Fig 55: % Change of EUR vs Currency Basket Period-Based

In the past three years the Euro fell 8.6% against the US Dollars. However, in the past year the Euro rose 8.6% against the US Dollars.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
EUR1=1.086USD	United States Of America	0.7		8.6	-8.6
EUR1=7.968CNY	China	0.9	1.0	15.1	-2.4
EUR1=159.389JPY	Japan	0.2	1.5	14.9	27.2
EUR1=1.0EUR	European Union	0.0			
EUR1=1,444.56KRW	South Korea	0.5	-0.2	6.9	2.8
EUR1=1.476SGD	Singapore	0.6	0.6	5.5	-8.7
EUR1=1.823NZD	New Zealand	-0.4	0.3	11.8	3.1
EUR1=0.86GBP	United Kingdom	0.3	0.6	0.4	-3.8
EUR1=1.679AUD	Australia	0.1	-0.3	16.2	3.7
EUR1=8.587HKD	Hong Kong	1.0	1.1	9.2	-6.8
EUR1=0.957CHF	Switzerland	0.2	0.6	-1.7	-11.0
EUR1=1.481CAD	Canada	0.4	0.9	13.8	-4.9
EUR1=11.817SEK	Sweden	-0.5	-0.5	10.6	14.9
EUR1=11.532NOK	Norway	-0.4	-0.1	17.7	10.0
EUR1=18.327MXN	Mexico	0.6	0.4	-8.8	-29.5

Stock Identifiers

ISIN: IT0005278236

PermID: 4295875704

RIC: PIRC.MI

Historical Perspective

Year-on-Year Comparison USD/EUR (Trailing year - ended 30 Aug)

In the past 5 years, the USD/EUR has jumped 7% from 0.86 to 0.92, an average compound annual appreciation of the USD by 1.4%.

	2023	2022	2021	2020	2019	2018
Close	0.92	1	0.85	0.84	0.91	0.86
% Change	-8.3	17.8	0.8	-7.7	6.2	

USD1 buys EUR 0.92 today: Appreciation of USD from 0.68 v/s EUR fifteen years ago

	Last	5 Yrs ago	10 Yrs ago	15 Yrs ago
USD/EUR	0.92	0.85	0.77	0.68

Present Value of EUR1000 Invested in USD 10 years ago is EUR1,195

PVEUR1,000	5 yrs ago	10 yrs ago
USD/EUR	EUR1,072	EUR1,195

Macroeconomic Indicators

INDICATOR	UNITED STATES[USD]	EURO[EUR]
GDP YoY (%)		229.3
Current account / (Deficit) to GDP ratio (%)	-3.7	91.5
Debt to GDP ratio (%)		252.3

Credit Rating Summary: UNITED STATES

Rating Agency	Long Term	Foreign Currency	Description
MOODY	Aaa		
S&P	AA+		Very strong capacity to meet financial commitments. The plus (+) sign shows relative standing within the major rating category.
FITCH	AAA		Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. This capacity is highly unlikely to be adversely affected by foreseeable events.
DAGONG		A-	High Credit Quality: "A" ratings denote expectations of relatively low default risk. The capacity for payment of financial commitments is considered sufficient. However, this capacity may be more vulnerable than those of the higher ratings to adverse business or economic conditions due to any foreseeable event. The minus (-) sign shows relative standing within the major rating category.

News Archives

Fig 56: News Archives (Apr 2023)

April 20: Pirelli & C announces dividend

Pirelli & C today announced a cash dividend of 21.80c per share. The ex-dividend date is Monday, July 24, 2023 and it is payable on Wednesday, July 26.

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Glossary

Annual Return (Fig 10):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period
+ Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

Dividend Yield (Fig 4):

Dividend Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 35):

Dividends received during the Period

PVEUR1000 (Fig 5, 52, 53, 8, 55):

Present value of EUR1000 invested 1 year/'n' years ago

Price/NTA (Fig 16, 52, 53):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to
Benchmark Index

Momentum Up

Weak Momentum Up

Momentum Down

Weak Momentum Down

Weak Unchanged



Price increase fuelled by above average Volume

Price increase on below average Volume

Price decrease fuelled by above average Volume

Price decrease on below average Volume

Price unchanged on below average Volume

Return on Assets (Fig 33):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 16, 19, 52, 53):

Net Profit/Net Assets (%)

TSR (Fig 12, 21):

Total Shareholder Returns is expressed as an annualized rate of return for
shareholders after allowing for capital appreciation and dividend

Turnover Period (Fig 15):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 15):

Euro value of annual trading volume as a percentage of market
capitalisation

Volume Weighted Average Price (VWAP) (Fig 23):

The Volume Weighted Average Price (VWAP) is the summation of
turnover divided by total volume in the same period.

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