

PORSCHE Dr. Ing. h.c. F. Porsche AG (P911 GR)

COMPANY DESCRIPTION

Dr. Ing. h.c. F. Porsche AG is a luxury car manufacturer headquartered in Stuttgart, Germany. The company was initially founded in 1931 and specializes in sports cars, SUVs, and sedans. In 2007, the family-owned firm was restructured and became **Porsche Automobil Holding SE** (PAH3 GR). This led to the spin-out of the firm's car manufacturing unit, which took on the company's original name **Porsche AG**. In 2012, **Porsche AG** was wholly acquired by car manufacturer **Volkswagen**, which is controlled by the Porsche-Piëch family (descendants of the founding members of both Porsche and Volkswagen) through **Porsche Automobil Holding SE**.

BUSINESS MODEL

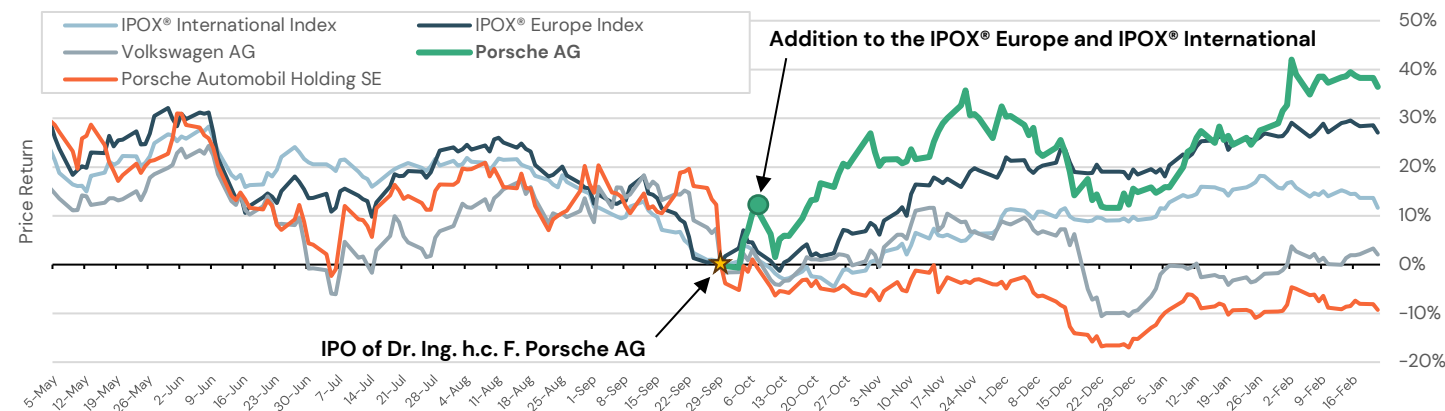
Porsche sells high-performance luxury cars such as the iconic 911, Panamera, Macan, Cayenne and the purely electric Taycan. Through the majority owned (82%) subsidiary **MHP**, Porsche also provides IT and process consulting services in the automotive and manufacturing industry.

IPO HISTORY

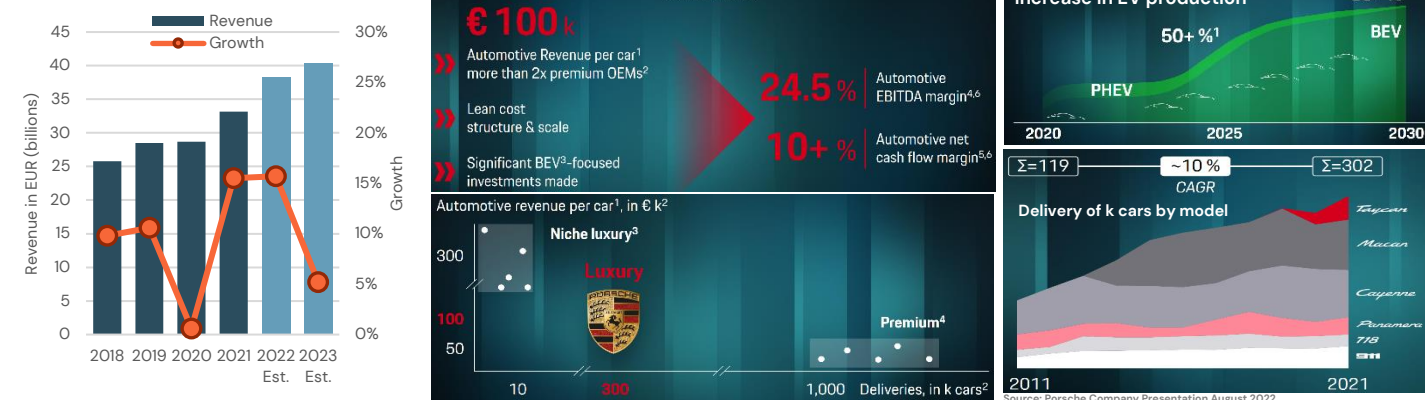
On **09/29/2022**, Porsche AG began trading on the Xetra Exchange in Frankfurt, Germany. The offer was led by Deutsche Bank, BNP Paribas, Goldman Sachs, JP Morgan, Morgan Stanley, Banco Santander, Bank of America, Barclays, Unicredit, Societe Generale and Citigroup. Selling shareholders included **Volkswagen AG**, the private equity firm **T Rowe Price**, as well as the government funds of Qatar and Abu Dhabi. The offer priced 99.02M preference shares (plus 14.85M through over-allotment offers) at €82.50, raising a total of €9.08 billion in the largest European IPO ever in terms of market capitalization. **Volkswagen** and the Porsche-Piëch family did not offer any ordinary shares of **Porsche AG** and therefore still control the firm's voting rights. On the first day of trading, shares closed at €82.52 (▲0.02%).

The company was added to the **IPOX® Europe Index** (ETF: FPXE US, FPXE LN, EFPX IM) and **IPOX® International Index** (ETF: FPXI US) on 10/7/2022 and has gained ▲23.74% since addition to the indexes.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (billions)	GROWTH YoY	EPS
PORSCHE	P911 GR	9/29/2022	0.02%	36.49%	18.84%	N/A	€33.14	+33.8%	5.42 (est.)
Mercedes Benz	MBG GR	Mercedes Benz went public as Daimler-Benz AG in 1926			20.90%	1.22	€150.02	+20.5%	12.91
BMW	BMW GR	BMW went public in 1926			17.83%	1.08	€131.50	+17.1%	27.36
Ferrari	RACE US	10/20/2015	5.77%	434.90%	22.93%	0.83	€5.10	+19.3%	5.06
TESLA	TSLA US	06/29/2010	40.52%	12229.42%	60.23%	1.62	\$81.46	+51.4%	3.66