

# Rapport MutuaValue

## Tokyo Electron Limited

OTCM:TOELF

<b>Pays</b>	Japan				
<b>Industrie</b>	Technology				
<b>Supersecteur</b>	Technology				
<b>Secteur</b>	Technology Hardware and Equipment				
<b>Sous Secteur</b>	Semiconductors				
<b>Employés</b>	17 204				
<b>Chiffre d'affaires 2023</b>	14 190	mEUR	<b>PER 2023</b>	16,0	
<b>Résultat net 2023</b>	3 029	mEUR	<b>Dividend Yield 2023</b>	3,4%	
<b>Market Cap 31.12.2023</b>	48 214	mEUR	<b>Béta boursier</b>	1,54	
<b>Cours au 31.12.2023</b>	16 040,0	JPY			

Tokyo Electron Limited est une société principalement active dans la fabrication et la vente de produits électroniques à usage industriel. La Société exerce ses activités dans deux segments. Le segment Semiconductor Manufacturing Equipment est engagé dans la fourniture de sondes de plaquettes et d'autres équipements de fabrication de semi-conducteurs. Le segment Flat Panel Display (FPD) Manufacturing Equipment comprend les développeurs d'enduits pour la fabrication d'écrans plats, les équipements de gravure et d'incinération. La Société est également engagée dans la gestion des installations, des activités de logistique ainsi que des activités d'assurance.

## Documents

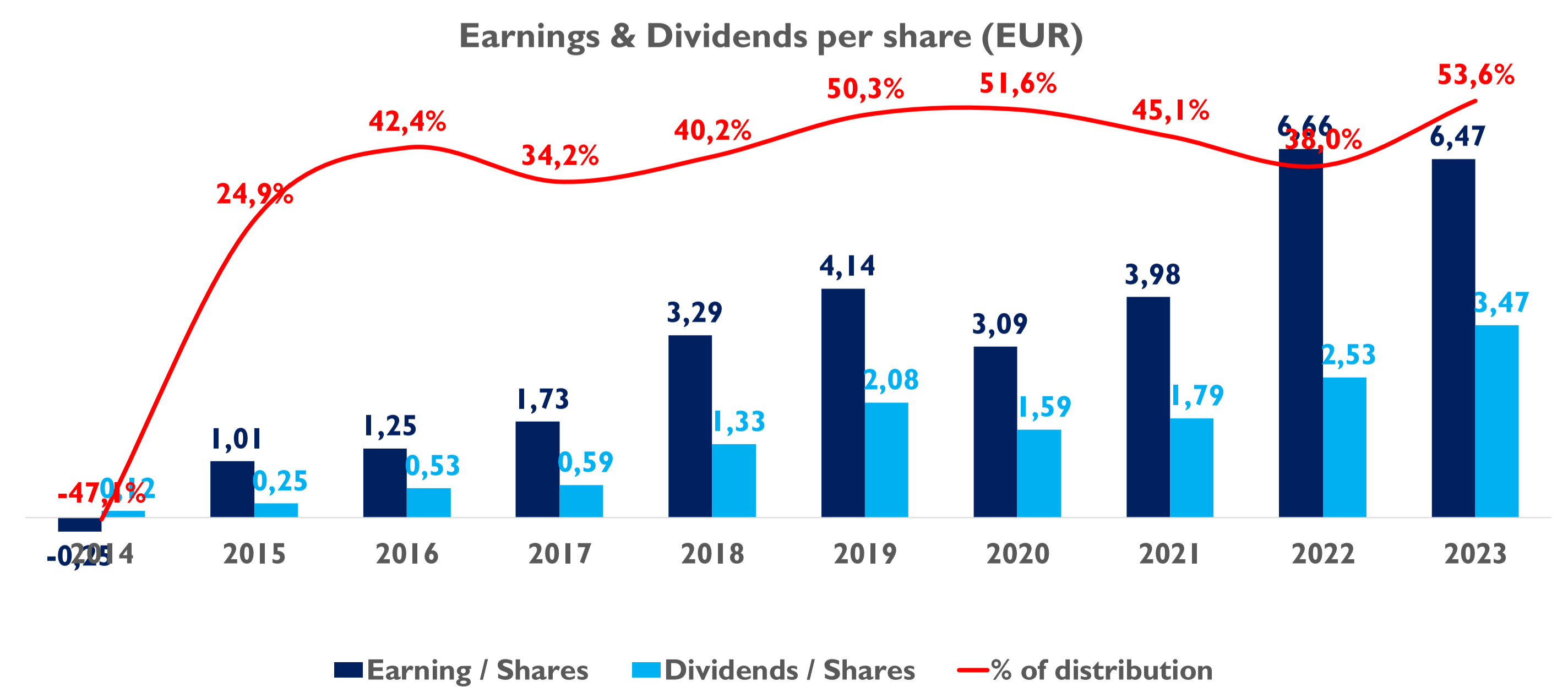
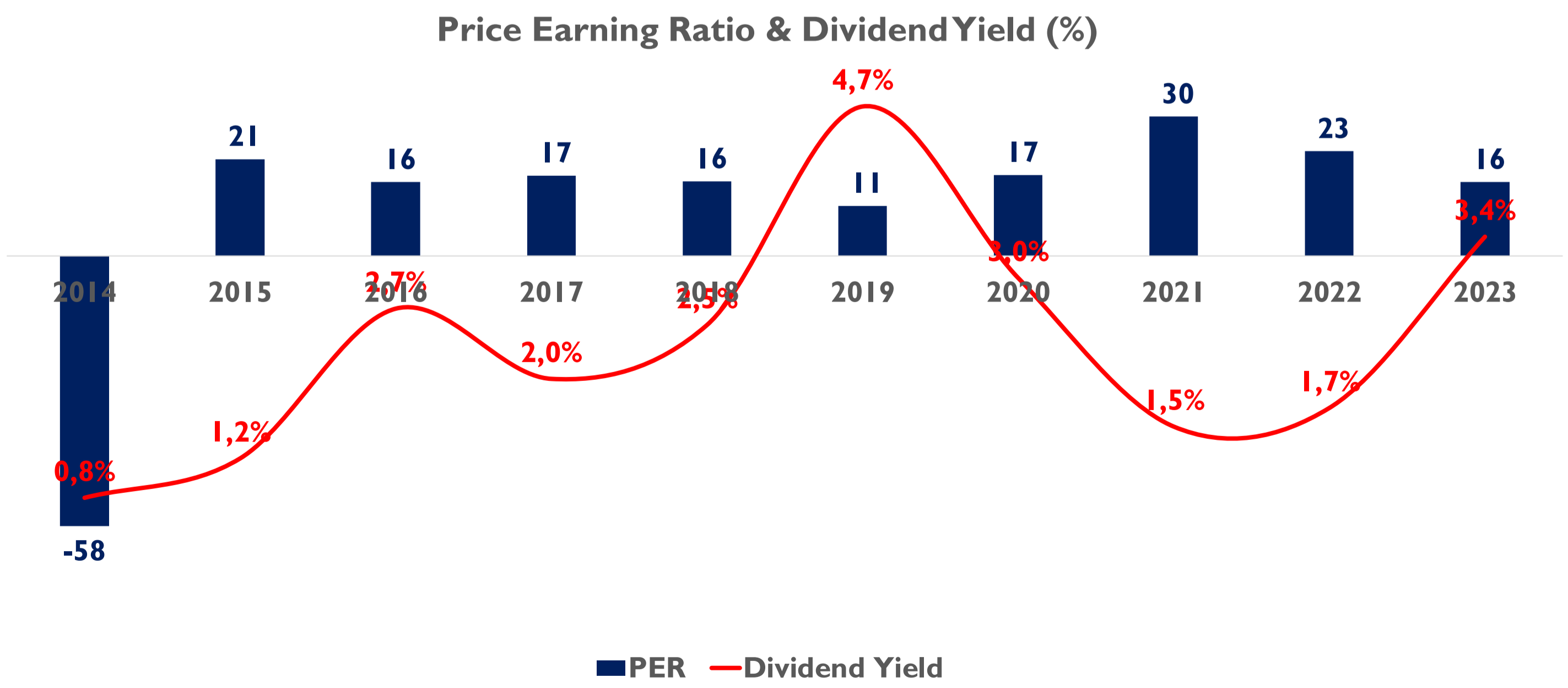
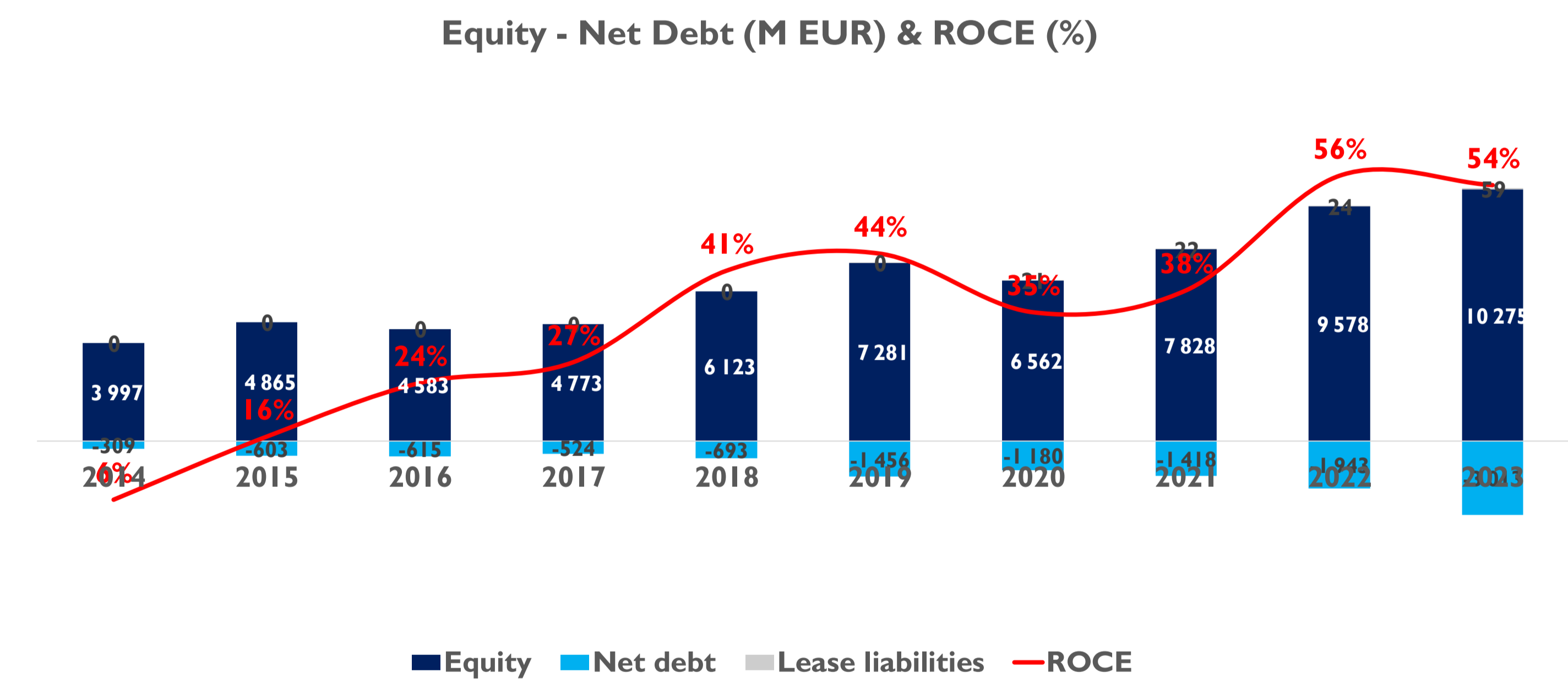
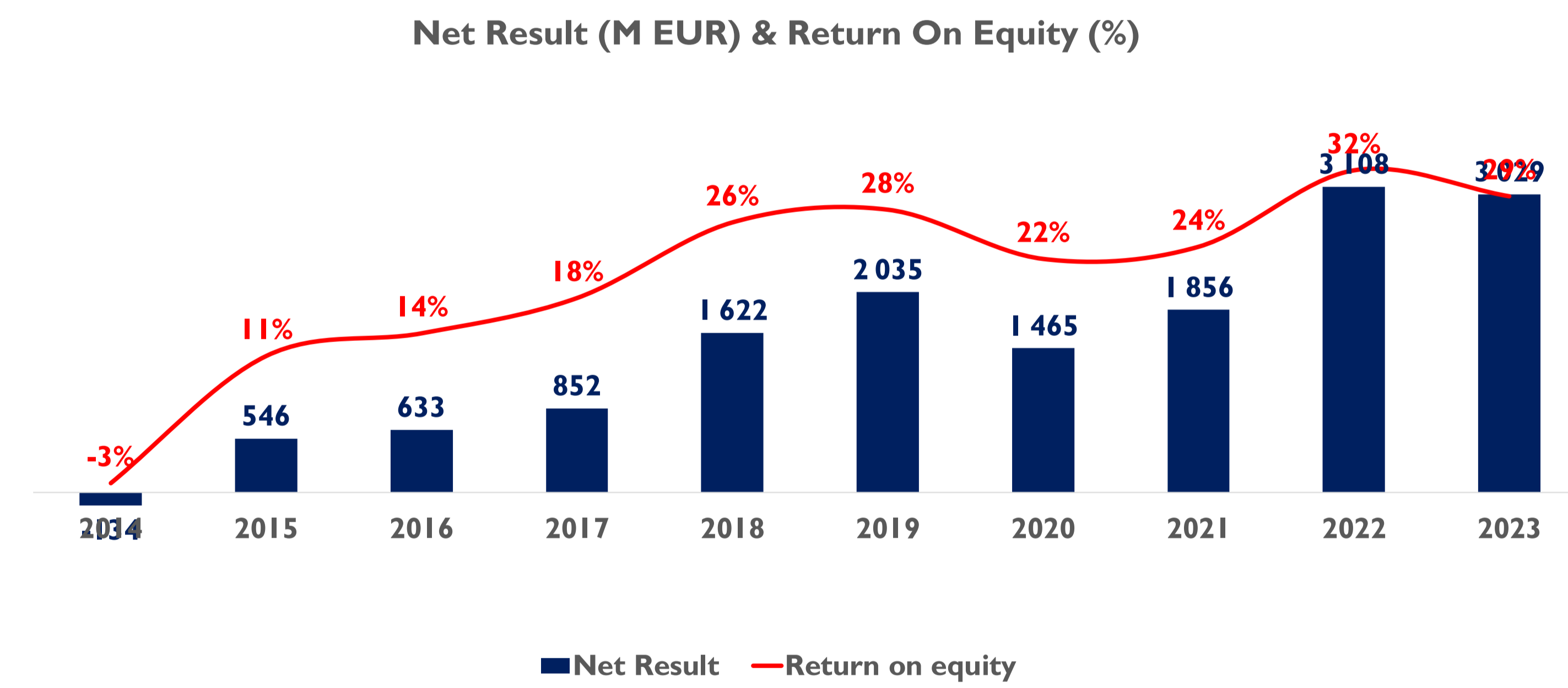
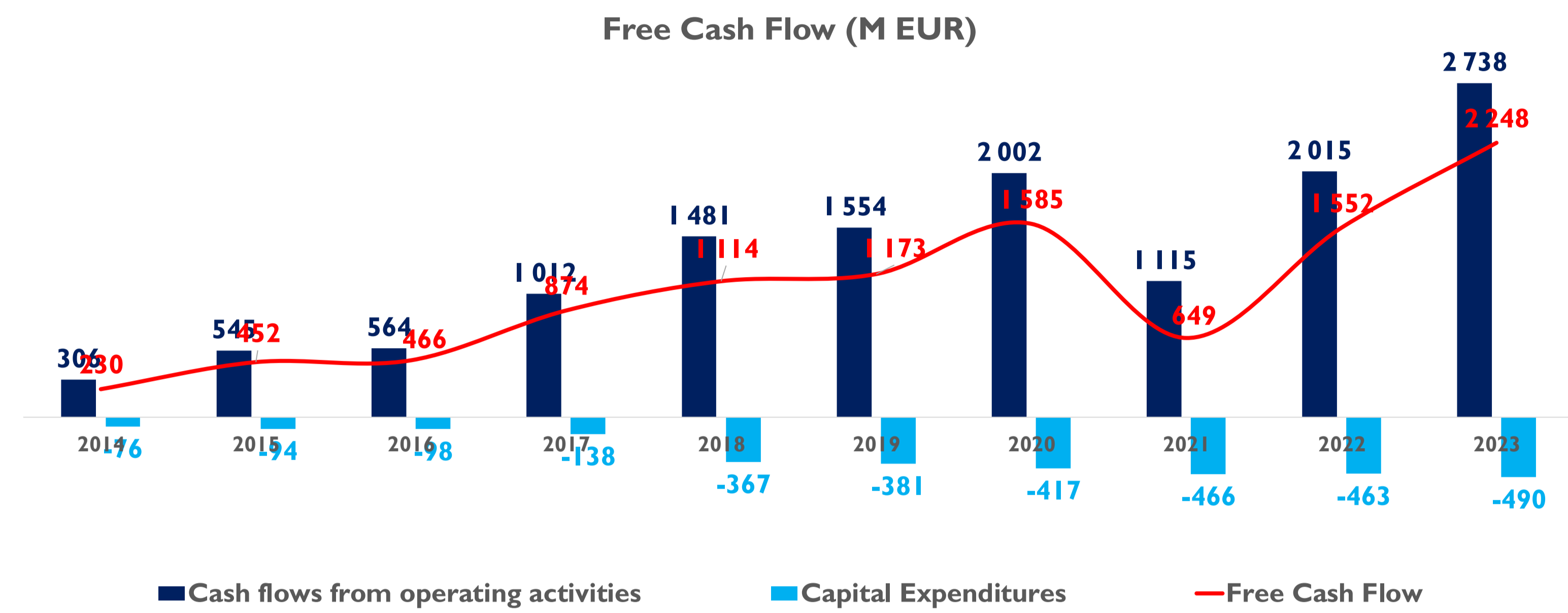
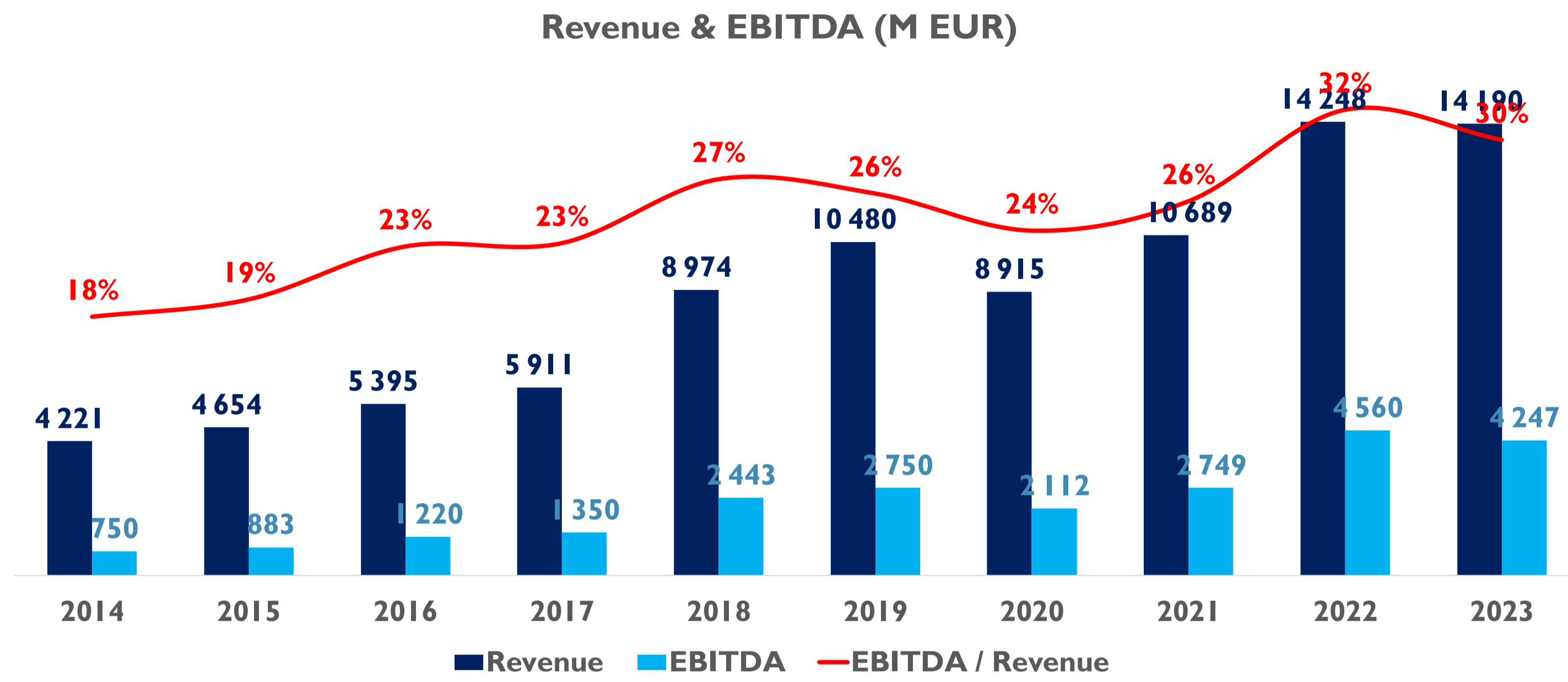
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

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## Tokyo Electron Limited

**Industry** Technology  
**Supersector** Technology  
**Sector** Technology Hardware and Equipment  
**Sub Sector** Semiconductors



## 2 - Benchmark Industry (Revenue & Net Result )

### Tokyo Electron Limited

<b>Industry</b>	Technology
<b>Supersector</b>	Technology
<b>Sector</b>	Technology Hardware and Equipment
<b>Sub Sector</b>	Semiconductors

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokyo Electron Limite</b>	<b>4 221</b>	<b>4 654</b>	<b>5 395</b>	<b>5 911</b>	<b>8 974</b>	<b>10 480</b>	<b>8 915</b>	<b>10 689</b>	<b>14 248</b>	<b>14 190</b>
Taiwan Semiconductor Mz	20 292	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627
NVIDIA Corporation	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
ASML	5 856	6 287	6 795	9 053	10 944	11 820	13 979	18 611	21 173	27 559
Advanced Micro Devices,	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
QUALCOMM Incorporate	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
Infineon	4 320	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309
STMicroelectronics	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854
<b>Total</b>	<b>70 654</b>	<b>84 664</b>	<b>97 916</b>	<b>100 727</b>	<b>118 334</b>	<b>129 766</b>	<b>135 262</b>	<b>185 422</b>	<b>253 903</b>	<b>248 787</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tokyo Electron Limite</b>		<b>10%</b>	<b>16%</b>	<b>10%</b>	<b>52%</b>	<b>17%</b>	<b>-15%</b>	<b>20%</b>	<b>33%</b>	<b>0%</b>	<b>15%</b>
Taiwan Semiconductor Mz		19%	20%	-2%	7%	9%	22%	27%	37%	-8%	13%
NVIDIA Corporation			11%	21%	47%	23%	-15%	65%	71%	-2%	24%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
Advanced Micro Devices,		-19%	11%	10%	27%	6%	33%	82%	52%	-6%	24%
QUALCOMM Incorporate		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
Infineon		34%	12%	9%	8%	6%	7%	29%	29%	15%	14%
STMicroelectronics		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
<b>Moyenne</b>		<b>20%</b>	<b>16%</b>	<b>3%</b>	<b>17%</b>	<b>10%</b>	<b>4%</b>	<b>37%</b>	<b>37%</b>	<b>-2%</b>	<b>14%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokyo Electron Limite -</b>	<b>134</b>	<b>546</b>	<b>633</b>	<b>852</b>	<b>1 622</b>	<b>2 035</b>	<b>1 465</b>	<b>1 856</b>	<b>3 108</b>	<b>3 029</b>
Taiwan Semiconductor Mz	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, -	332	606	471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporate	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tokyo Electron Limite</b>		<b>-508%</b>	<b>16%</b>	<b>35%</b>	<b>90%</b>	<b>25%</b>	<b>-28%</b>	<b>27%</b>	<b>67%</b>	<b>-3%</b>	<b>24%</b>
Taiwan Semiconductor Mz		25%	16%	-3%	4%	6%	41%	24%	60%	-19%	14%
NVIDIA Corporation			1%	138%	92%	39%	-38%	68%	139%	-56%	27%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices,		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
QUALCOMM Incorporate		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
Infineon		18%	18%	6%	36%	-19%	-58%	218%	86%	44%	22%
STMicroelectronics		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
<b>Moyenne</b>		<b>14%</b>	<b>-3%</b>	<b>11%</b>	<b>40%</b>	<b>5%</b>	<b>17%</b>	<b>56%</b>	<b>56%</b>	<b>-15%</b>	<b>18%</b>

\* 2015 - 2023



## 4 - Financial Data (2014 - 2022)

### Tokyo Electron Limited

#### Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

#### Income Statement

Revenue	612 170	613 124	663 948	799 719	1 130 728	1 278 240	1 127 286	1 399 102	2 003 805	2 209 025
Gross Profit	201 893	242 773	267 210	322 292	475 033	526 183	451 942	564 945	911 822	984 408
Operating Profit	32 204	88 113	116 788	155 697	281 172	310 571	237 292	320 685	599 271	617 723
Profit before tax	-	11 756	86 827	106 466	149 116	275 242	321 508	244 626	317 038	596 698
Income Tax	-	7 456	14 898	28 530	33 867	70 842	73 280	59 419	74 096	159 622
<b>Net result attributable to owners of the company</b>	<b>-</b>	<b>19 408</b>	<b>71 888</b>	<b>77 891</b>	<b>115 208</b>	<b>204 371</b>	<b>248 228</b>	<b>185 206</b>	<b>242 941</b>	<b>437 076</b>
<b>EBITDA</b>	<b>108 831</b>	<b>116 309</b>	<b>150 097</b>	<b>182 634</b>	<b>307 886</b>	<b>335 461</b>	<b>267 086</b>	<b>359 794</b>	<b>641 230</b>	<b>661 149</b>

#### Balance Sheet

Net debt	-	44 814	-	79 382	-	75 674	-	70 866	-	87 377	-	177 630	-	146 534	-	182 731	-	269 913	-	459 878
Equity		579 733		640 903		564 010		645 713		771 508		888 117		829 693		1 024 561		1 347 047		1 599 522
Capital employed		534 919		561 521		488 336		574 847		684 131		710 487		683 159		841 830		1 077 134		1 139 644
Fixed Assets		83 936		63 451		36 980		46 679		55 481		32 472		103 253		153 795		137 009		28 578
Working Capital		450 983		498 070		451 356		528 168		628 650		678 015		579 906		688 035		940 125		1 111 066

#### Cash Flows

Net cash generated from operating activities		44 449		71 806		69 398		136 948		186 582		189 572		253 117		145 888		283 387		426 270
Net cash generated from investing activities	-	19 599		155 737	-	150 013	-	28 893	-	11 833	-	84 033		15 951	-	18 274	-	55 632	-	41 756
Net cash generated from financing activities	-	186	-	18 213	-	138 600	-	39 380	-	82 549	-	129 761	-	250 374	-	114 525	-	167 256	-	256 534
Net increase / decrease in cash and cash equivalents		19 484		212 835		221 994		68 728		93 511		25 243		15 325		18 034		69 655		136 823

#### Share Information

Number of shares		537 576 000		537 714 000		506 772 000		492 162 000		492 270 000		492 000 000		474 657 474		466 533 466		466 986 466		467 926 000
Price per shares		2 108,12		2 793,72		2 445,09		4 051,26		6 671,00		5 452,79		6 784,32		15 595,11		21 081,23		16 040,00
Market Cap		1 133 275		1 502 222		1 239 103		1 993 876		3 283 933		2 682 773		3 220 228		7 275 641		9 844 649		7 505 533
Earning / Shares	-	36,100		133,690		153,700		234,090		415,160		504,530		390,190		520,740		935,950		1 007,820
Earning / Shares (Diluted)	-	36,100		133,380		153,330		233,450		413,740		502,410		388,010		517,770		931,300		1 003,860
Dividends		17,0		33,3		65,1		80,0		167,0		253,6		201,2		234,8		356,0		540,7

#### Financial KPI

Sales Variation			0%	8%	20%	41%	13%	-12%	24%	43%	10%									
Gross Profit / Revenue		33%	40%	40%	40%	42%	41%	40%	40%	46%	45%									
EBITDA / Revenue		18%	19%	23%	23%	27%	26%	24%	26%	32%	30%									
Operating Profit / Revenue		5%	14%	18%	19%	25%	24%	21%	23%	30%	28%									
Finance Result / Revenue		-7%	0%	-2%	-1%	-1%	1%	1%	0%	0%	0%									
Tax Rate		63%	-17%	-27%	-23%	-26%	-23%	-24%	-23%	-27%	-25%									
Return on equity		-3%	11%	14%	18%	26%	28%	22%	24%	32%	29%									
Sales / Capital employed		1,1	1,1	1,4	1,4	1,7	1,8	1,7	1,7	1,9	1,9									
Return on capital employed before income tax		6%	16%	24%	27%	41%	44%	35%	38%	56%	54%									
Free Cash Flow / Revenue		5%	10%	9%	15%	12%	11%	18%	6%	11%	16%									
Net Debt / EBITDA*	-	0,4	-	0,7	-	0,5	-	0,4	-	0,3	-	0,5	-	0,6	-	0,5	-	0,4	-	0,7
Net Debt / Equity*		-8%		-12%		-13%		-11%		-11%		-20%		-18%		-18%		-20%		-29%
% Investments		-2%		-2%		-2%		-2%		-4%		-4%		-5%		-4%		-3%		-3%
% Working Capital		74%		81%		68%		66%		56%		53%		51%		49%		47%		50%
% Fixed Assets		14%		10%		6%		6%		5%		3%		9%		11%		7%		1%
Price to book ratio		2,0		2,3		2,2		3,1		4,3		3,0		3,9		7,1		7,3		4,7
PER	-	58		21		16		17		16		11		17		30		23		16
Dividend Yield		0,8%		1,2%		2,7%		2,0%		2,5%		4,7%		3,0%		1,5%		1,7%		3,4%
% of distribution		-47,1%		24,9%		42,4%		34,2%		40,2%		50,3%		51,6%		45,1%		38,0%		53,6%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Tokyo Electron Limited

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	4 221	4 654	5 395	5 911	8 974	10 480	8 915	10 689	14 248	14 190
Gross Profit	1 392	1 843	2 171	2 382	3 770	4 314	3 574	4 316	6 484	6 324
Operating Profit	222	669	949	1 151	2 231	2 546	1 877	2 450	4 261	3 968
Profit before tax	-	81	659	865	1 102	2 184	2 636	1 935	2 422	4 243
Income Tax	-	51	- 113	- 232	- 250	- 562	- 601	- 470	- 566	- 1 135
<b>Net result attributable to owners of the company</b>	<b>-</b>	<b>134</b>	<b>546</b>	<b>633</b>	<b>852</b>	<b>1 622</b>	<b>2 035</b>	<b>1 465</b>	<b>1 856</b>	<b>3 108</b>
<b>EBITDA</b>	<b>750</b>	<b>883</b>	<b>1 220</b>	<b>1 350</b>	<b>2 443</b>	<b>2 750</b>	<b>2 112</b>	<b>2 749</b>	<b>4 560</b>	<b>4 247</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>-</b>	<b>309</b>	<b>- 603</b>	<b>- 615</b>	<b>- 524</b>	<b>- 693</b>	<b>- 1 456</b>	<b>- 1 159</b>	<b>- 1 396</b>	<b>- 1 919</b>
<b>Equity</b>	<b>3 997</b>	<b>4 865</b>	<b>4 583</b>	<b>4 773</b>	<b>6 123</b>	<b>7 281</b>	<b>6 562</b>	<b>7 828</b>	<b>9 578</b>	<b>10 275</b>
<b>Capital employed</b>	<b>3 688</b>	<b>4 262</b>	<b>3 968</b>	<b>4 249</b>	<b>5 429</b>	<b>5 825</b>	<b>5 403</b>	<b>6 432</b>	<b>7 659</b>	<b>7 321</b>
<b>Fixed Assets</b>	<b>579</b>	<b>482</b>	<b>301</b>	<b>345</b>	<b>440</b>	<b>266</b>	<b>817</b>	<b>1 175</b>	<b>974</b>	<b>184</b>
<b>Working Capital</b>	<b>3 109</b>	<b>3 781</b>	<b>3 668</b>	<b>3 904</b>	<b>4 989</b>	<b>5 559</b>	<b>4 586</b>	<b>5 257</b>	<b>6 685</b>	<b>7 137</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>306</b>	<b>545</b>	<b>564</b>	<b>1 012</b>	<b>1 481</b>	<b>1 554</b>	<b>2 002</b>	<b>1 115</b>	<b>2 015</b>	<b>2 738</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>135</b>	<b>- 1 182</b>	<b>- 1 219</b>	<b>- 214</b>	<b>- 94</b>	<b>- 689</b>	<b>- 126</b>	<b>- 140</b>	<b>- 396</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>- 1</b>	<b>- 138</b>	<b>- 1 126</b>	<b>- 291</b>	<b>- 655</b>	<b>- 1 064</b>	<b>- 1 980</b>	<b>- 875</b>	<b>- 1 189</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>134</b>	<b>- 1 615</b>	<b>- 1 804</b>	<b>508</b>	<b>- 742</b>	<b>- 207</b>	<b>121</b>	<b>138</b>	<b>495</b>	<b>879</b>
<b>Share Information</b>										
Number of shares	537 576 000	537 714 000	506 772 000	492 162 000	492 270 000	492 000 000	474 657 474	466 533 466	466 986 466	467 926 000
Price	14,53	21,21	19,87	29,94	52,94	44,71	53,66	119,15	149,90	103,04
<b>Market Cap</b>	<b>7 813</b>	<b>11 402</b>	<b>10 069</b>	<b>14 737</b>	<b>26 062</b>	<b>21 995</b>	<b>25 468</b>	<b>55 586</b>	<b>70 001</b>	<b>48 214</b>
Earning / Shares	-	0,25	1,01	1,25	1,73	3,29	4,14	3,09	3,98	6,66
Earning / Shares (Diluted)	-	0,25	1,01	1,25	1,73	3,28	4,12	3,07	3,96	6,62
Dividends	0,12	0,25	0,53	0,59	1,33	2,08	1,59	1,79	2,53	3,47
<b>Financial KPI</b>										
Sales Variation		10%	16%	10%	52%	17%	-15%	20%	33%	0%
Gross Profit / Revenue	33%	40%	40%	40%	42%	41%	40%	40%	46%	45%
EBITDA / Revenue	18%	19%	23%	23%	27%	26%	24%	26%	32%	30%
Operating Profit / Revenue	5%	14%	18%	19%	25%	24%	21%	23%	30%	28%
Finance Result / Revenue	-7%	0%	-2%	-1%	-1%	1%	1%	0%	0%	0%
Tax Rate	63%	-17%	-27%	-23%	-26%	-23%	-24%	-23%	-27%	-25%
Return on equity	-3%	11%	14%	18%	26%	28%	22%	24%	32%	29%
Sales / Capital employed	1,1	1,1	1,4	1,4	1,7	1,8	1,7	1,7	1,9	1,9
Return on capital employed before income tax	6%	16%	24%	27%	41%	44%	35%	38%	56%	54%
Free Cash Flow / Revenue	5%	10%	9%	15%	12%	11%	18%	6%	11%	16%
<b>Net Debt / EBITDA*</b>	<b>-</b>	<b>0,4</b>	<b>- 0,7</b>	<b>- 0,5</b>	<b>- 0,4</b>	<b>- 0,3</b>	<b>- 0,5</b>	<b>- 0,6</b>	<b>- 0,5</b>	<b>- 0,4</b>
<b>Net Debt / Equity*</b>	<b>-8%</b>	<b>-12%</b>	<b>-13%</b>	<b>-11%</b>	<b>-11%</b>	<b>-20%</b>	<b>-18%</b>	<b>-18%</b>	<b>-20%</b>	<b>-29%</b>
% Investments	-2%	-2%	-2%	-2%	-4%	-4%	-5%	-4%	-3%	-3%
% Working Capital	74%	81%	68%	66%	56%	53%	51%	49%	47%	50%
% Fixed Assets	14%	10%	6%	6%	5%	3%	9%	11%	7%	1%
Price to book ratio	2,0	2,3	2,2	3,1	4,3	3,0	3,9	7,1	7,3	4,7
PER	-	58	21	16	17	11	17	30	23	16
Yield	0,8%	1,2%	2,7%	2,0%	2,5%	4,7%	3,0%	1,5%	1,7%	3,4%
% of distribution	-47,1%	24,9%	42,4%	34,2%	40,2%	50,3%	51,6%	45,1%	38,0%	53,6%

\*Total net debt excluding lease liabilities