

Rapport MutuaValue

Chugai Pharmaceutical Co., Ltd

XMEX:4519N

Pays	Japan			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	7 604			
Chiffre d'affaires 2023	7 139	mEUR	PER 2023	27,0
Résultat net 2023	2 091	mEUR	Dividend Yield 2023	1,5%
Market Cap 31.12.2023	56 457	mEUR	Béta boursier	0,94
Cours au 31.12.2023	5 342,0	JPY		

CHUGAI PHARMACEUTICAL CO., LTD. est une société basée au Japon principalement engagée dans la recherche, le développement, la fabrication, la vente, l'importation et l'exportation de produits pharmaceutiques. Les produits pharmaceutiques et dispositifs médicaux destinés aux patients comprennent ACTEMRA, Avastin, ALAGLIO, Aresensa, Kadosaira, Gazaiba, Seruseputo, Zeruborafu, Zeroda, Taruseba, Tecentoriku, Pajeta et d'autres produits. Les produits sont principalement appliqués au traitement du cancer, des maladies rénales, de la transplantation rénale, des maladies des os et des articulations telles que la polyarthrite rhumatoïde, l'ostéoporose, l'arthrose du genou et le syndrome locomoteur, la grippe, l'hémophilie et d'autres maladies. La Société est également engagée dans la fourniture de services de gestion, de services de transport et d'entreposage, ainsi que de services de recherche de documentation sur les médicaments. La Société exerce ses activités sur le marché intérieur et sur les marchés étrangers, notamment la Suisse, le Royaume-Uni, l'Allemagne, la France, la Chine, Singapour, la Corée et les États-Unis.

Documents

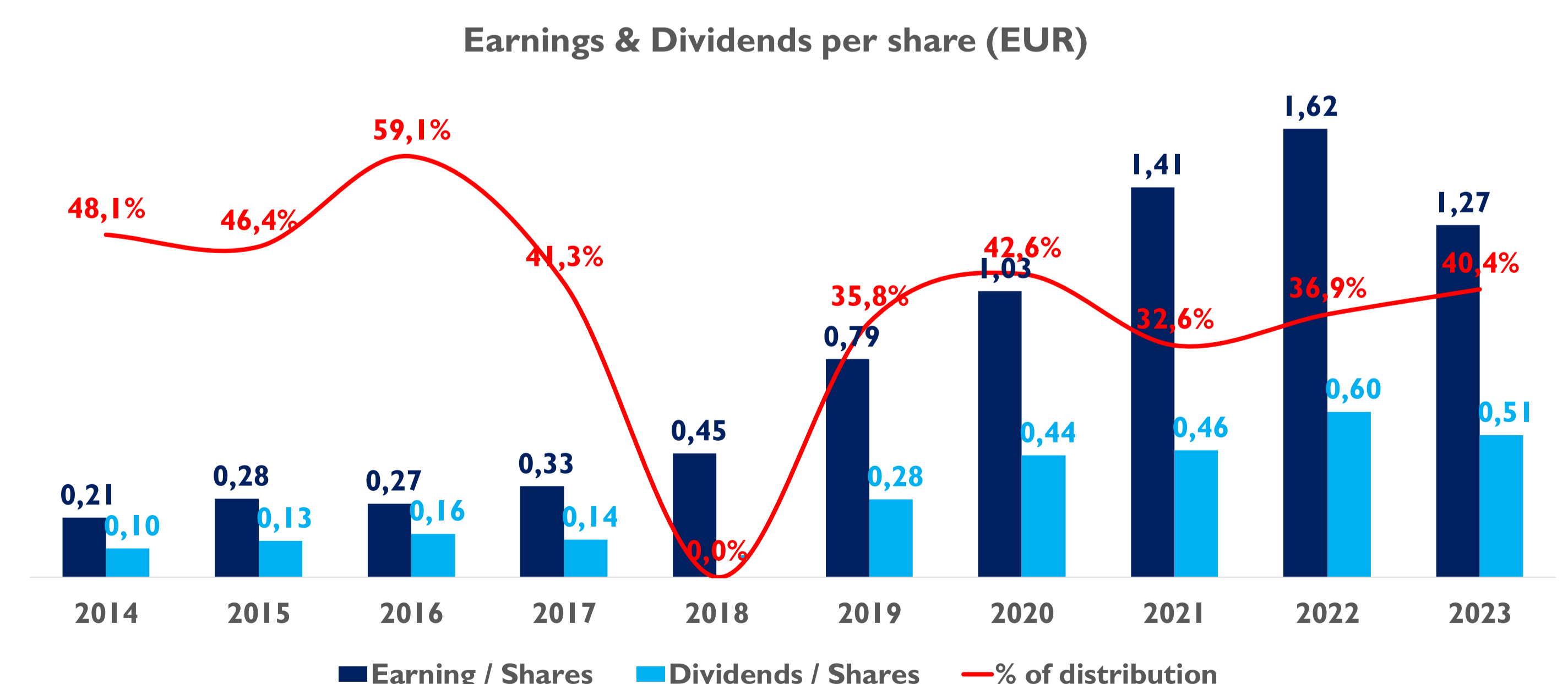
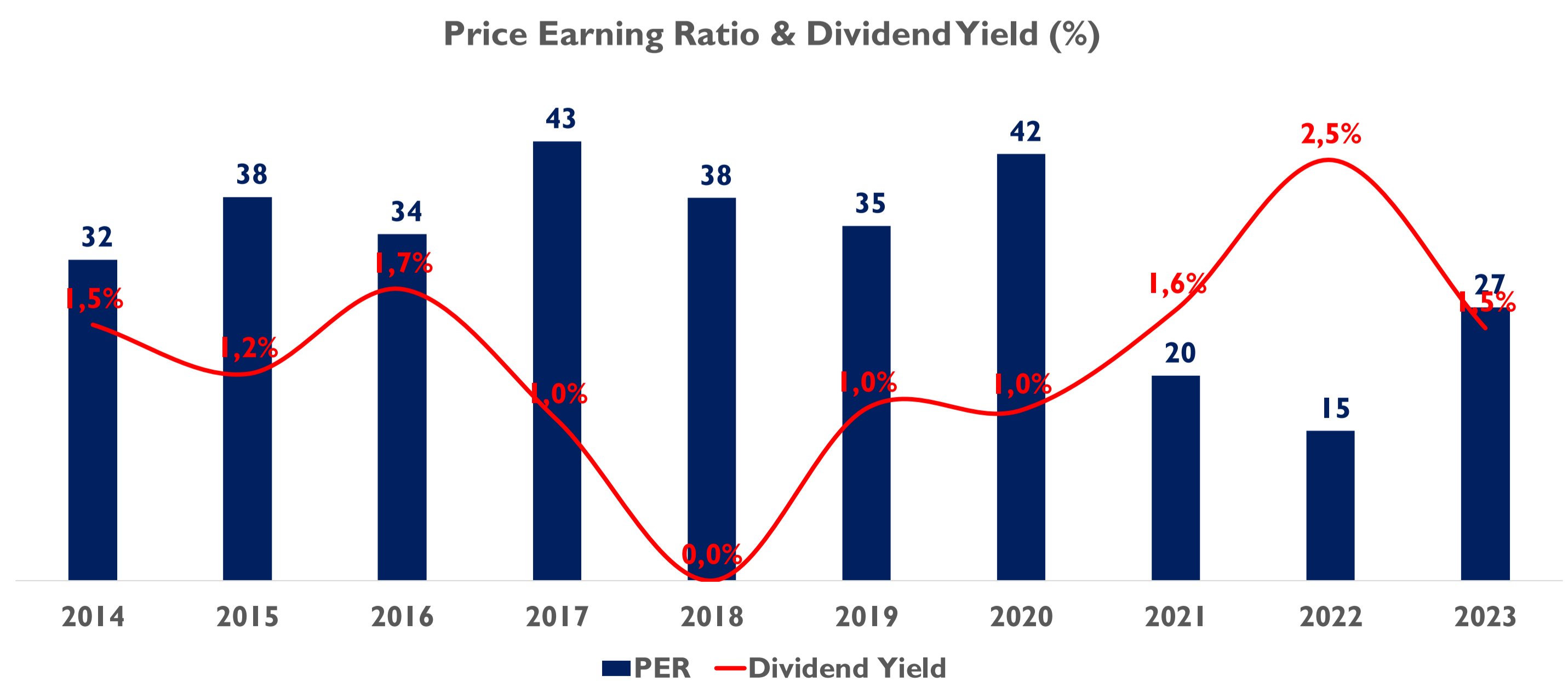
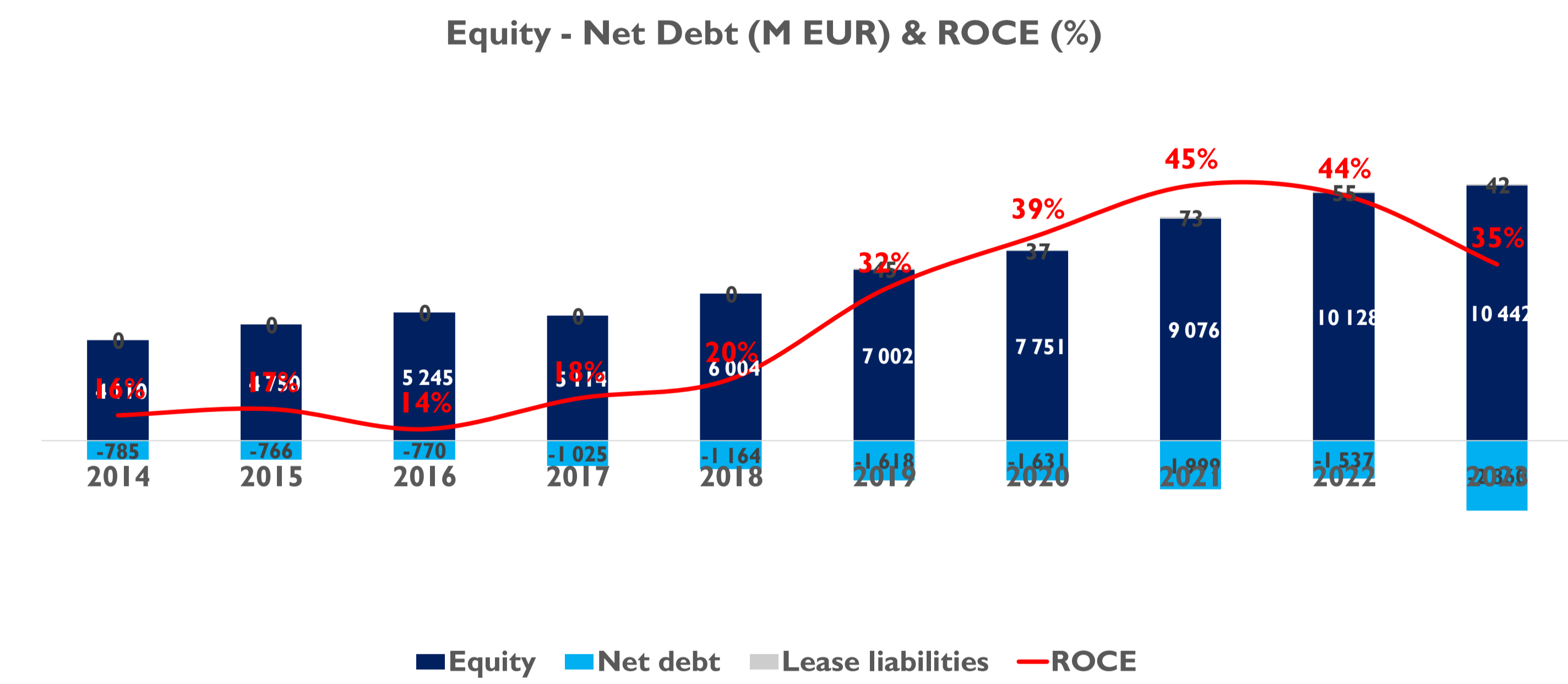
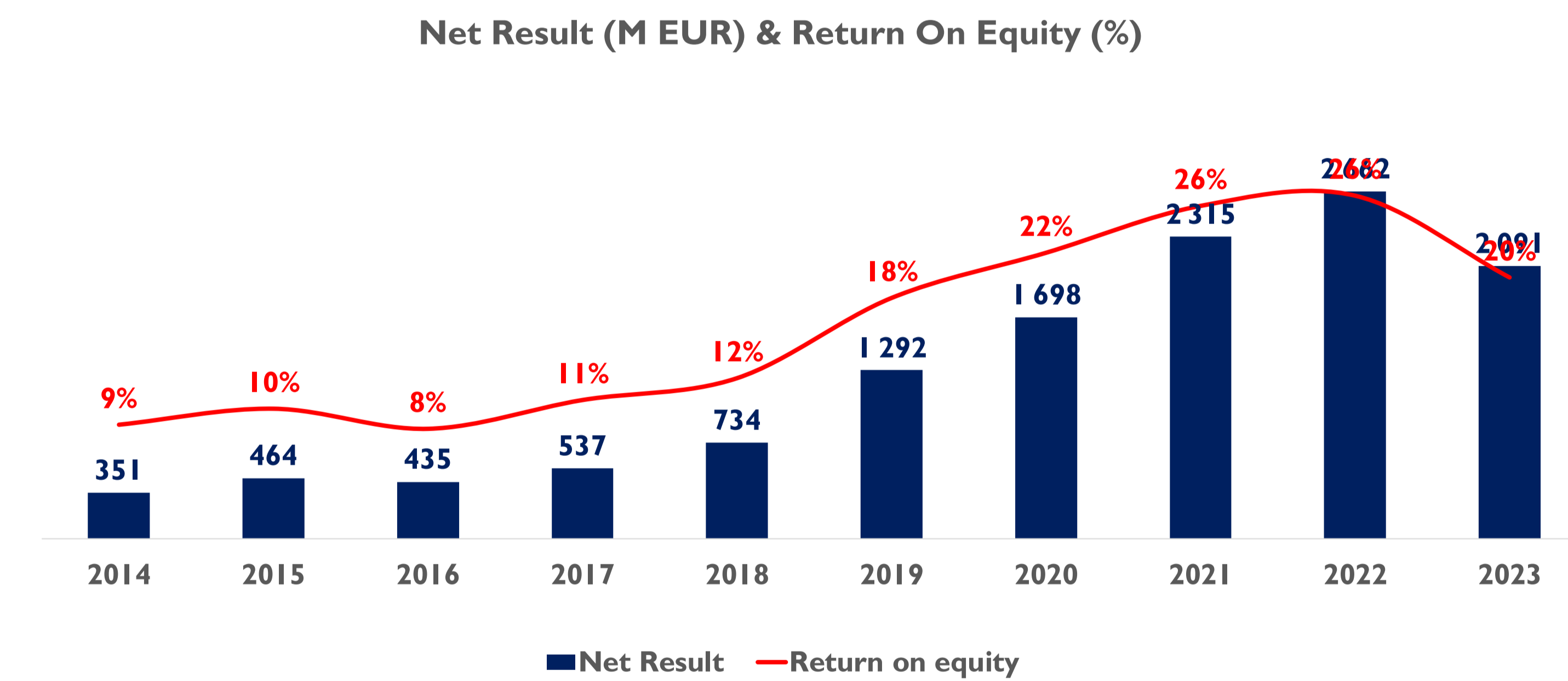
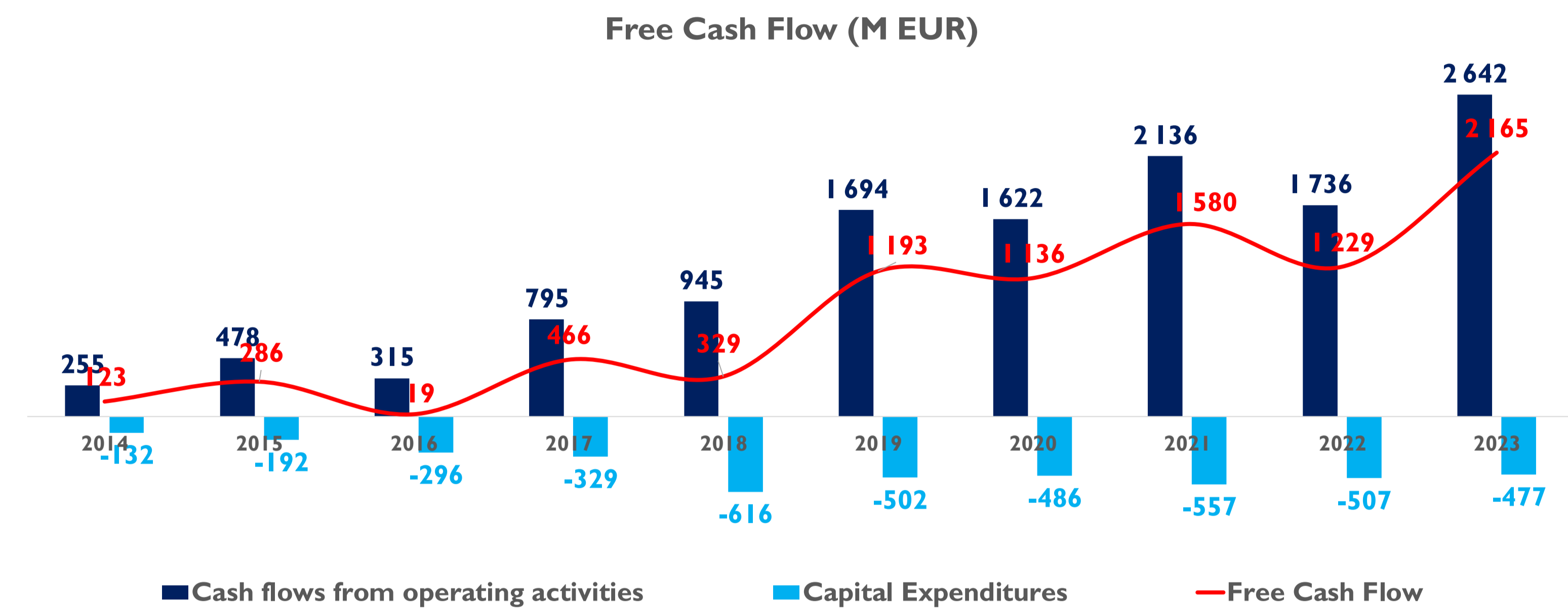
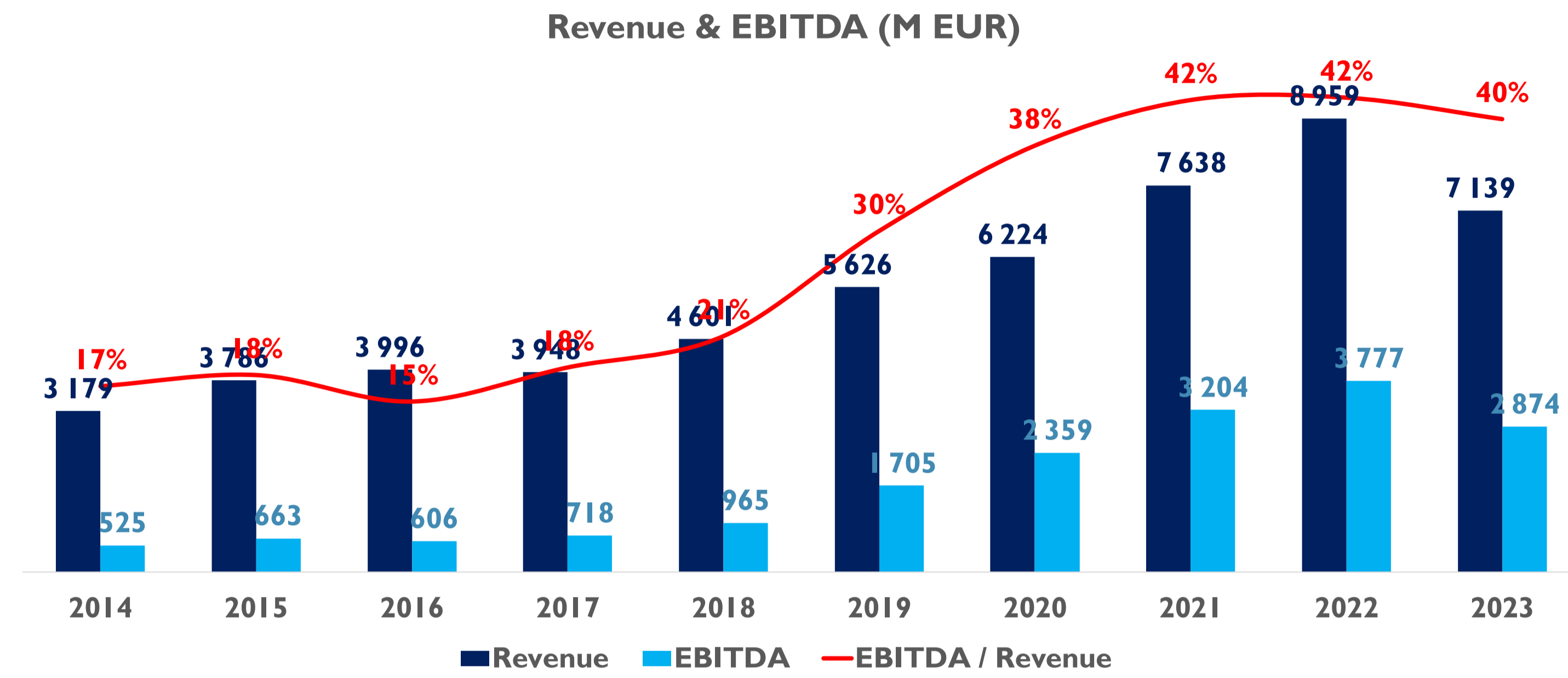
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Chugai Pharmaceutical Co., Ltd.

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals



2 - Benchmark Industry (Revenue & Net Result)

Chugai Pharmaceutical Co., Ltd.

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chugai Pharmaceutica	3 179	3 786	3 996	3 948	4 601	5 626	6 224	7 638	8 959	7 139
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Total	174 527	191 902	201 142	187 068	199 820	220 058	211 432	240 391	261 905	258 001

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Chugai Pharmaceutica		19%	6%	-1%	17%	22%	11%	23%	17%	-20%	9%
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	4%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	10%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	0%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
Moyenne		10%	5%	-7%	7%	10%	-4%	14%	9%	-1%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chugai Pharmaceutica	351	464	435	537	734	1 292	1 698	2 315	2 662	2 091
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Total	20 958	31 605	23 418	24 501	22 536	26 045	21 548	32 083	38 636	30 372

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Chugai Pharmaceutica		32%	-6%	23%	37%	76%	31%	36%	15%	-21%	25%
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	7%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-194%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	12%
Moyenne		51%	-26%	5%	-8%	16%	-17%	49%	20%	-21%	4%

* 2016 - 2023

4 - Financial Data (2014 - 2022)

Chugai Pharmaceutical Co., Ltd.

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	461 109	498 839	491 780	534 199	579 787	686 184	786 946	999 759	1 259 946	1 111 367
Gross Profit	243 033	258 601	243 836	280 028	316 940	420 113	513 481	661 612	783 695	693 009
Operating Profit	75 859	86 784	76 884	98 934	124 323	210 597	301 230	421 897	533 309	415 665
Profit before tax	76 164	87 276	74 448	97 031	121 449	207 893	298 188	419 385	531 166	443 821
Income Tax	- 24 087	- 24 923	- 20 076	- 23 490	- 28 370	- 50 333	- 83 455	- 116 390	- 156 737	- 118 349
Net result attributable to owners of the company	50 980	61 125	53 592	72 713	92 488	157 560	214 733	302 995	374 429	325 472
EBITDA	76 175	87 343	74 534	97 141	121 560	208 018	298 250	419 433	531 227	447 405

Balance Sheet

Net debt	- 113 823	- 100 972	- 94 723	- 138 738	- 146 645	- 191 832	- 201 613	- 252 203	- 208 490	- 438 739
Equity	596 099	625 857	645 508	691 924	756 528	853 985	980 003	1 188 017	1 424 387	1 625 580
Capital employed	482 276	524 885	550 785	553 186	609 883	662 153	778 390	935 814	1 215 897	1 186 841
Fixed Assets	57 722	90 170	95 685	76 947	145 008	141 741	179 554	199 575	303 090	108 632
Working Capital	424 554	434 715	455 100	476 239	464 875	520 412	598 836	736 239	912 807	1 078 209

Cash Flows

Net cash generated from operating activities	37 034	62 918	38 787	107 623	119 074	206 641	205 035	279 626	244 112	411 326
Net cash generated from investing activities	- 14 351	- 45 269	- 10 107	- 36 718	- 74 060	- 81 741	- 98 312	- 118 927	- 145 994	- 38 772
Net cash generated from financing activities	- 24 388	- 28 467	- 33 415	- 29 563	- 35 014	- 66 872	- 99 497	- 107 408	- 145 641	- 139 250
Net increase / decrease in cash and cash equivalents	- 1 033	- 12 330	- 6 339	43 706	7 786	57 081	8 392	55 420	- 45 584	236 505

Share Information

Number of shares	1 635 165 561	1 637 320 386	1 638 538 902	1 639 615 449	1 642 140 156	1 642 140 320	1 643 445 409	1 644 150 469	1 644 797 728	1 645 208 816
Price per shares	988,00	1 413,33	1 118,33	1 923,33	2 126,67	3 360,00	5 503,00	3 735,00	3 368,00	5 342,00
Market Cap	1 615 544	2 314 074	1 832 427	3 153 522	3 492 290	5 517 591	9 043 880	6 140 902	5 539 679	8 788 705
Earning / Shares	31,180	37,330	32,710	44,350	56,320	95,950	130,660	184,290	227,640	197,830
Earning / Shares (Diluted)	31,130	37,260	32,660	44,280	56,240	95,810	130,530	184,170	227,570	197,800
Dividends	15,0	17,3	19,3	18,3	-	34,3	55,6	60,0	84,0	80,0

Financial KPI

Sales Variation		8%	-1%	9%	9%	18%	15%	27%	26%	-12%
Gross Profit / Revenue	53%	52%	50%	52%	55%	61%	65%	66%	62%	62%
EBITDA / Revenue	17%	18%	15%	18%	21%	30%	38%	42%	42%	40%
Operating Profit / Revenue	16%	17%	16%	19%	21%	31%	38%	42%	42%	37%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Tax Rate	-32%	-29%	-27%	-24%	-23%	-24%	-28%	-28%	-30%	-27%
Return on equity	9%	10%	8%	11%	12%	18%	22%	26%	26%	20%
Sales / Capital employed	1,0	1,0	0,9	1,0	1,0	1,0	1,0	1,1	1,0	0,9
Return on capital employed before income tax	16%	17%	14%	18%	20%	32%	39%	45%	44%	35%
Free Cash Flow / Revenue	4%	8%	0%	12%	7%	21%	18%	21%	14%	30%
Net Debt / EBITDA*	- 1,5	- 1,2	- 1,3	- 1,4	- 1,2	- 0,9	- 0,7	- 0,6	- 0,4	- 1,0
Net Debt / Equity*	-19%	-16%	-15%	-20%	-19%	-23%	-21%	-22%	-15%	-27%
% Investments	-4%	-5%	-7%	-8%	-13%	-9%	-8%	-7%	-6%	-7%
% Working Capital	92%	87%	93%	89%	80%	76%	76%	74%	72%	97%
% Fixed Assets	13%	18%	19%	14%	25%	21%	23%	20%	24%	10%
Price to book ratio	2,7	3,7	2,8	4,6	4,6	6,5	9,2	5,2	3,9	5,4
PER	32	38	34	43	38	35	42	20	15	27
Dividend Yield	1,5%	1,2%	1,7%	1,0%	0,0%	1,0%	1,0%	1,6%	2,5%	1,5%
% of distribution	48,1%	46,4%	59,1%	41,3%	0,0%	35,8%	42,6%	32,6%	36,9%	40,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Chugai Pharmaceutical Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 179	3 786	3 996	3 948	4 601	5 626	6 224	7 638	8 959	7 139
Gross Profit	1 676	1 963	1 981	2 070	2 515	3 444	4 061	5 055	5 573	4 452
Operating Profit	523	659	625	731	987	1 727	2 382	3 223	3 792	2 670
Profit before tax	525	662	605	717	964	1 704	2 358	3 204	3 777	2 851
Income Tax	- 166	- 189	- 163	- 174	- 225	- 413	- 660	- 889	- 1 114	- 760
Net result attributable to owners of the company	351	464	435	537	734	1 292	1 698	2 315	2 662	2 091
EBITDA	525	663	606	718	965	1 705	2 359	3 204	3 777	2 874
Balance Sheet										
Net debt	- 785	- 766	- 770	- 1 025	- 1 164	- 1 573	- 1 595	- 1 927	- 1 482	- 2 818
Equity	4 110	4 750	5 245	5 114	6 004	7 002	7 751	9 076	10 128	10 442
Capital employed	3 325	3 984	4 476	4 089	4 840	5 429	6 156	7 150	8 646	7 624
Fixed Assets	398	684	778	569	1 151	1 162	1 420	1 525	2 155	698
Working Capital	2 927	3 300	3 698	3 520	3 689	4 267	4 736	5 625	6 491	6 926
Cash Flows										
Net cash generated from operating activities	255	478	315	795	945	1 694	1 622	2 136	1 736	2 642
Net cash generated from investing activities	- 99	- 344	- 82	- 271	- 588	- 670	- 778	- 909	- 1 038	- 249
Net cash generated from financing activities	- 168	- 216	- 272	- 219	- 278	- 548	- 787	- 821	- 1 036	- 895
Net increase / decrease in cash and cash equivalents	- 7	- 94	- 52	323	62	468	66	423	- 324	1 519
Share Information										
Number of shares	1 635 165 561	1 637 320 386	1 638 538 902	1 639 615 449	1 642 140 156	1 642 140 320	1 643 445 409	1 644 150 469	1 644 797 728	1 645 208 816
Price	6,81	10,73	9,09	14,22	16,88	27,55	43,52	28,54	23,95	34,32
Market Cap	11 138	17 565	14 891	23 308	27 716	45 237	71 526	46 917	39 390	56 457
Earning / Shares	0,21	0,28	0,27	0,33	0,45	0,79	1,03	1,41	1,62	1,27
Earning / Shares (Diluted)	0,21	0,28	0,27	0,33	0,45	0,79	1,03	1,41	1,62	1,27
Dividends	0,10	0,13	0,16	0,14	-	0,28	0,44	0,46	0,60	0,51
Financial KPI										
Sales Variation		19%	6%	-1%	17%	22%	11%	23%	17%	-20%
Gross Profit / Revenue	53%	52%	50%	52%	55%	61%	65%	66%	62%	62%
EBITDA / Revenue	17%	18%	15%	18%	21%	30%	38%	42%	42%	40%
Operating Profit / Revenue	16%	17%	16%	19%	21%	31%	38%	42%	42%	37%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Tax Rate	-32%	-29%	-27%	-24%	-23%	-24%	-28%	-28%	-30%	-27%
Return on equity	9%	10%	8%	11%	12%	18%	22%	26%	26%	20%
Sales / Capital employed	1,0	1,0	0,9	1,0	1,0	1,0	1,0	1,1	1,0	0,9
Return on capital employed before income tax	16%	17%	14%	18%	20%	32%	39%	45%	44%	35%
Free Cash Flow / Revenue	4%	8%	0%	12%	7%	21%	18%	21%	14%	30%
Net Debt / EBITDA*	- 1,5	- 1,2	- 1,3	- 1,4	- 1,2	- 0,9	- 0,7	- 0,6	- 0,4	- 1,0
Net Debt / Equity*	-19%	-16%	-15%	-20%	-19%	-23%	-21%	-22%	-15%	-27%
% Investments	-4%	-5%	-7%	-8%	-13%	-9%	-8%	-7%	-6%	-7%
% Working Capital	92%	87%	93%	89%	80%	76%	76%	74%	72%	97%
% Fixed Assets	13%	18%	19%	14%	25%	21%	23%	20%	24%	10%
Price to book ratio	2,7	3,7	2,8	4,6	4,6	6,5	9,2	5,2	3,9	5,4
PER	32	38	34	43	38	35	42	20	15	27
Yield	1,5%	1,2%	1,7%	1,0%	0,0%	1,0%	1,0%	1,6%	2,5%	1,5%
% of distribution	48,1%	46,4%	59,1%	41,3%	0,0%	35,8%	42,6%	32,6%	36,9%	40,4%

*Total net debt excluding lease liabilities