

Rapport MutuaValue

Fast Retailing Co., Ltd.

OTCM:FRCOY

Pays	Japan			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Personal Goods			
Sous Secteur	Clothing and Accessories			
Employés	59 871			
Chiffre d'affaires 2023	17 772	mEUR	PER 2023	34,7
Résultat net 2023	1 903	mEUR	Dividend Yield 2023	0,7%
Market Cap 31.12.2023	65 947	mEUR	Béta boursier	1,37
Cours au 31.12.2023	33 480,0	JPY		

Fast Retailing Co Ltd est une société holding basée au Japon, principalement active dans le secteur de l'habillement. La Société exerce ses activités dans quatre segments d'activité. Le segment japonais UNIQLO est engagé dans la vente de vêtements décontractés tels que des vêtements pour hommes, femmes, enfants et bébés, ainsi que d'autres produits sur le marché japonais sous la marque UNIQLO. Le segment Overseas UNIQLO est engagé dans la vente de vêtements décontractés sur les marchés étrangers sous la marque UNIQLO. Le segment GU est engagé dans la vente de vêtements décontractés au Japon et sur les marchés étrangers sous la marque GU. Le segment Global Brand est engagé dans la planification, la fabrication et la vente de vêtements sous les marques Theory, COMPTOIR DES COTONNIERS, PRINCESSE tam.tam, PLST et J BRAND au Japon et sur les marchés étrangers. La Société exerce également des activités de crédit-bail immobilier et d'autres activités.

Documents

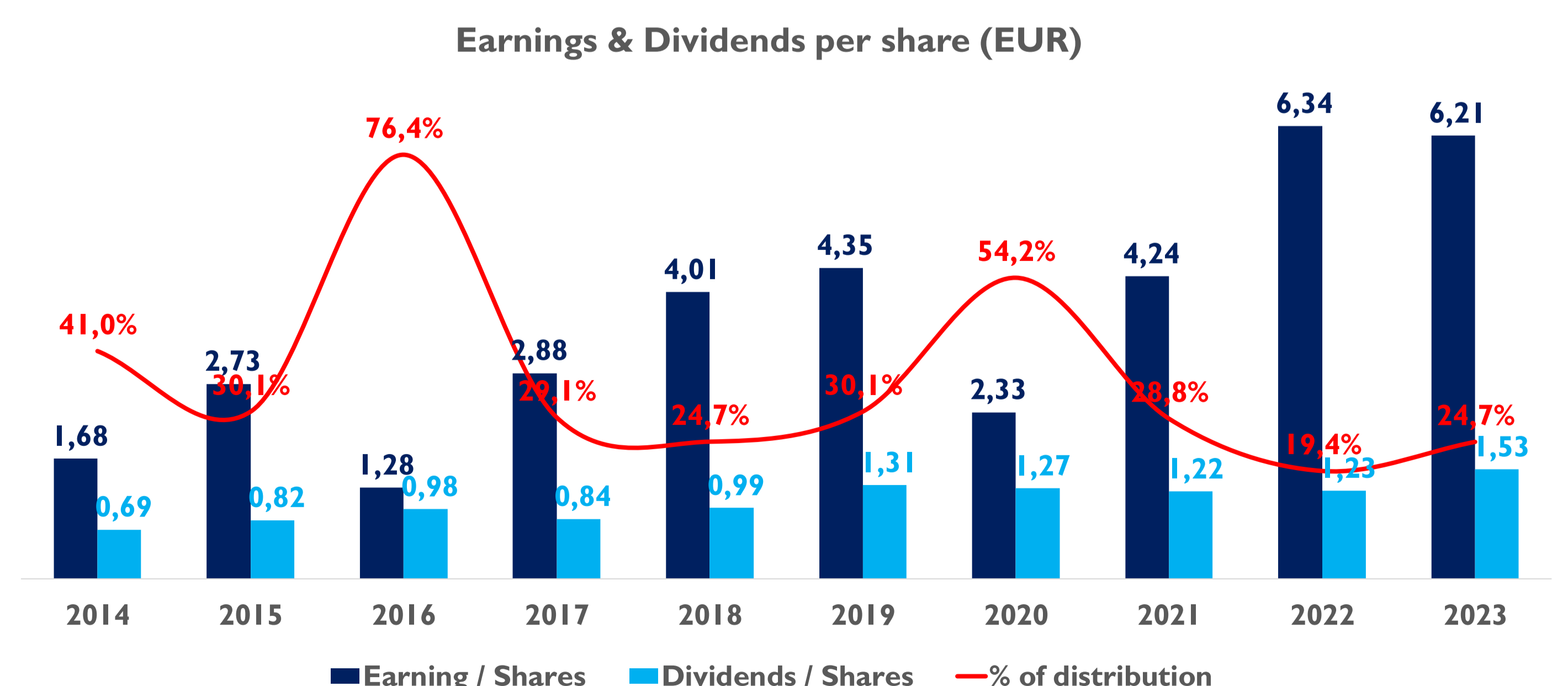
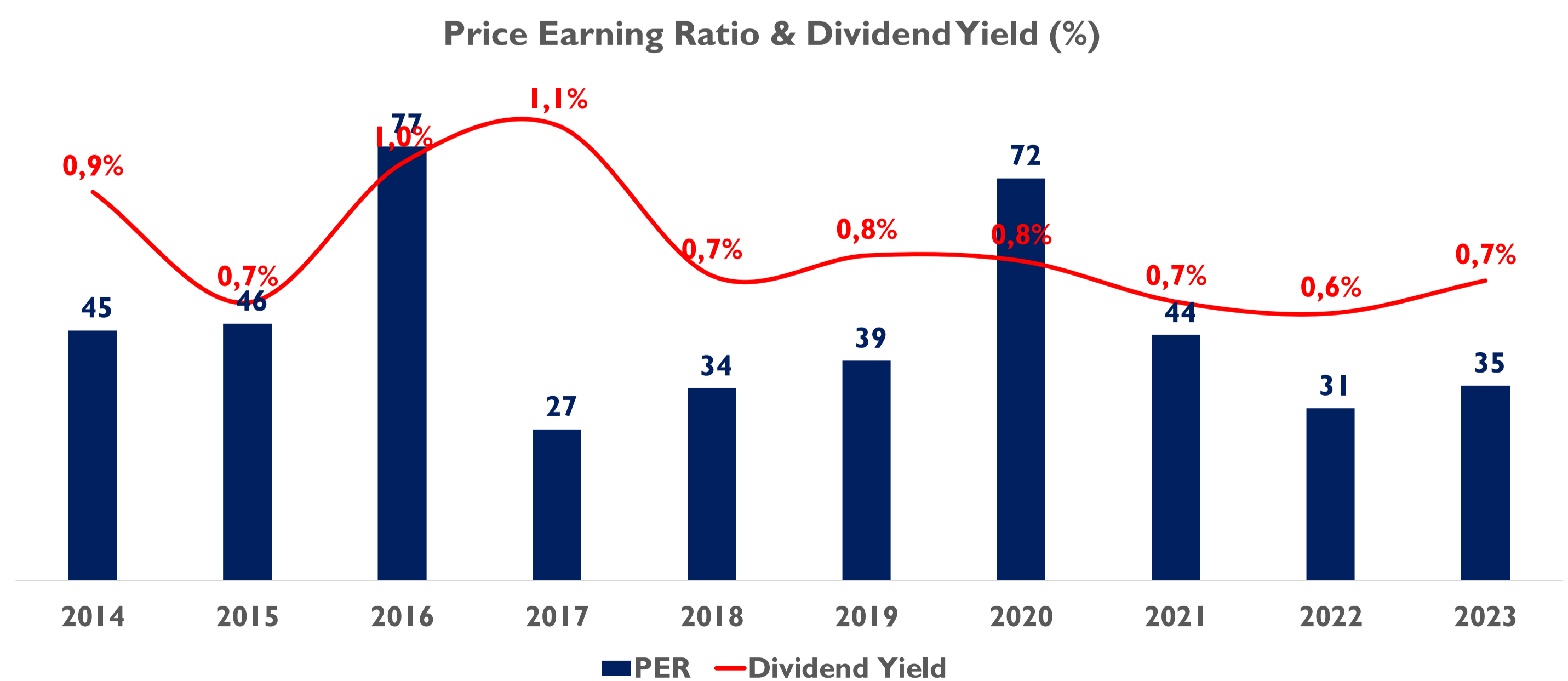
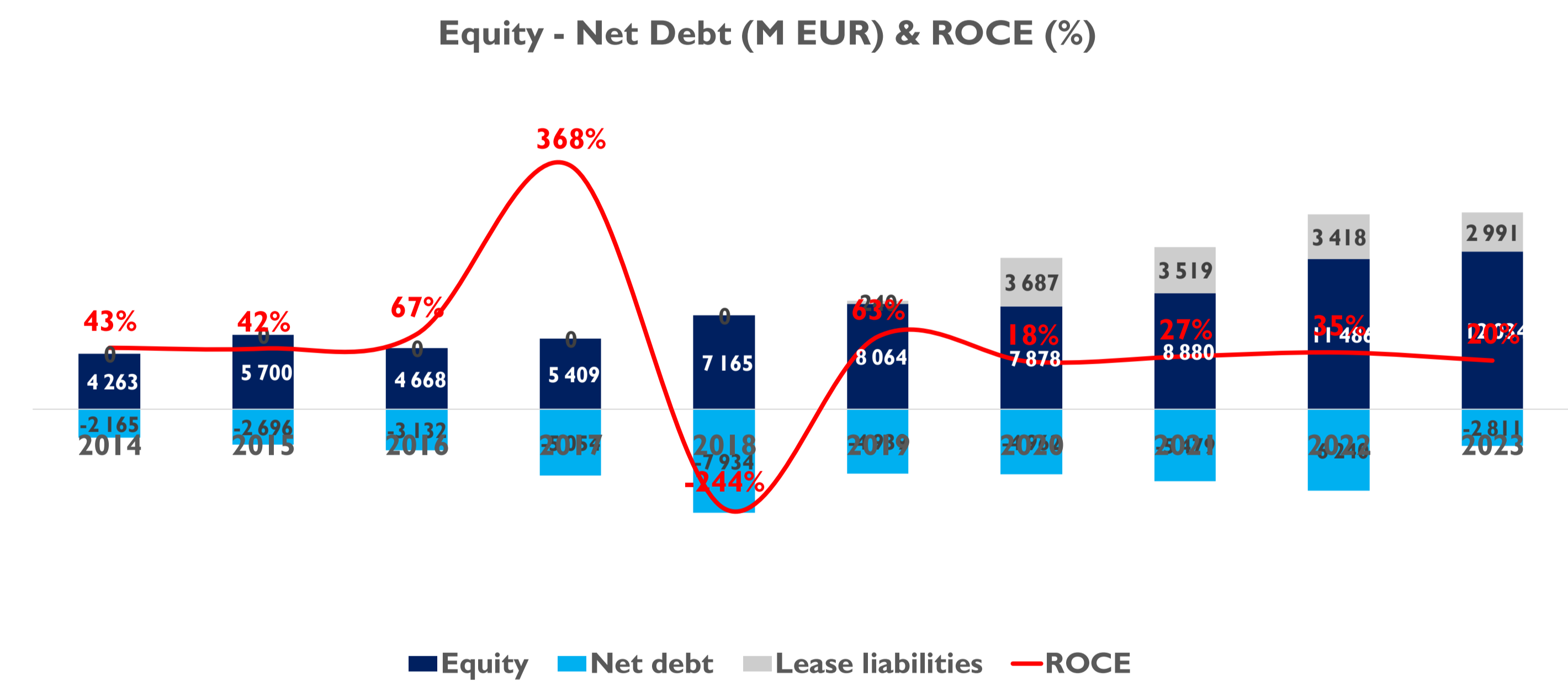
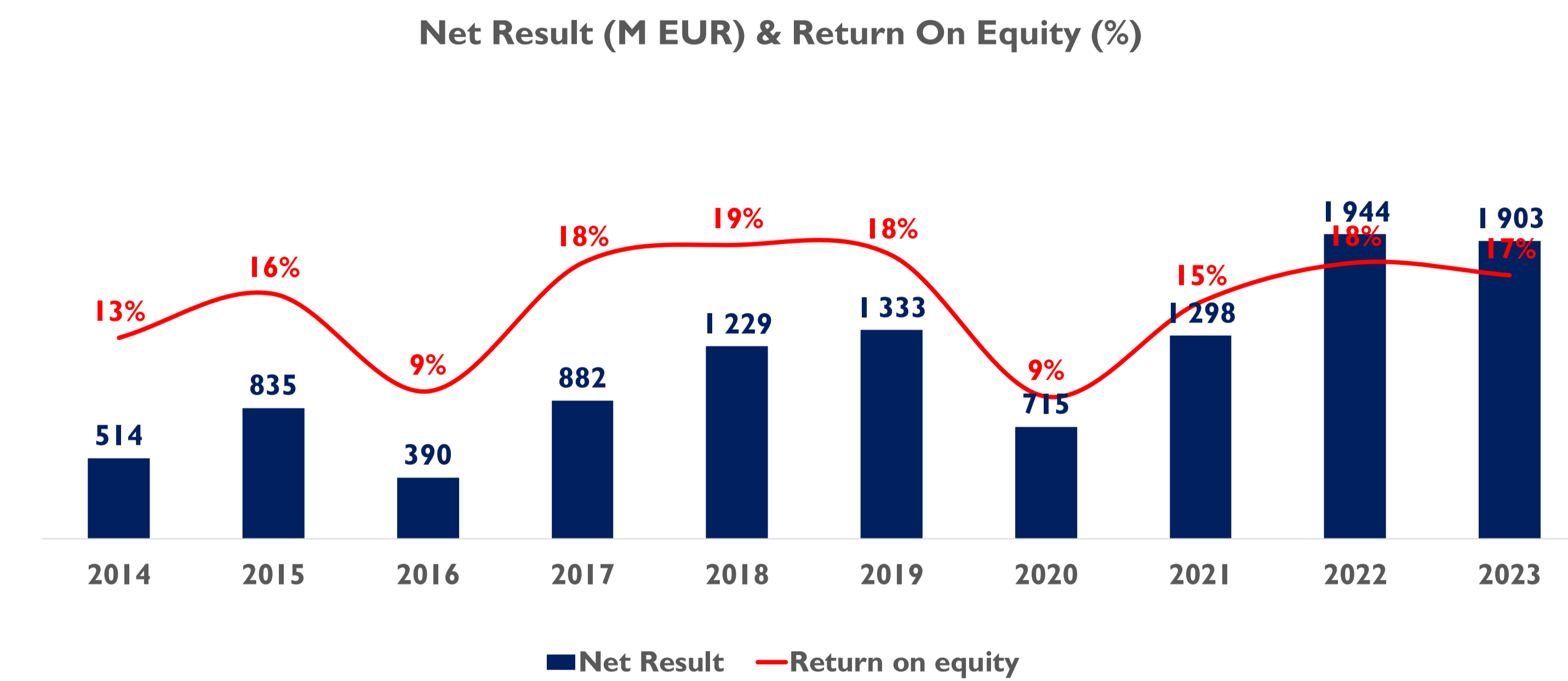
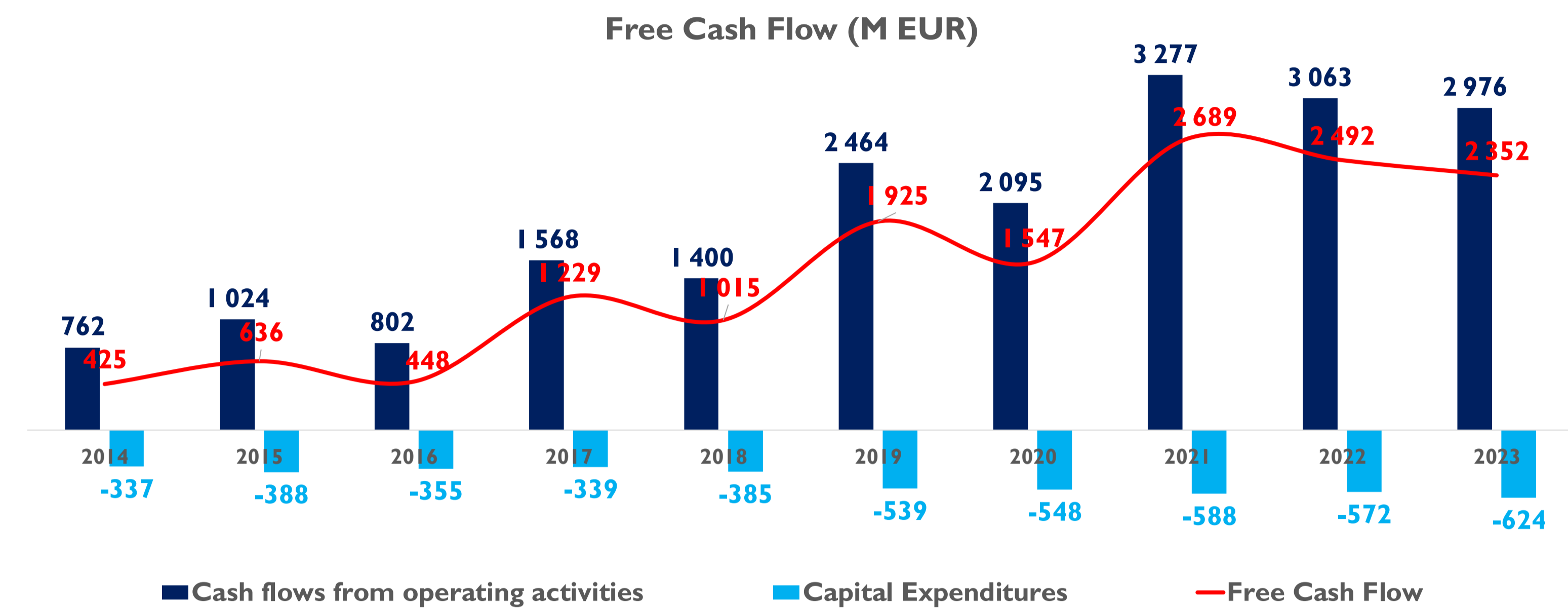
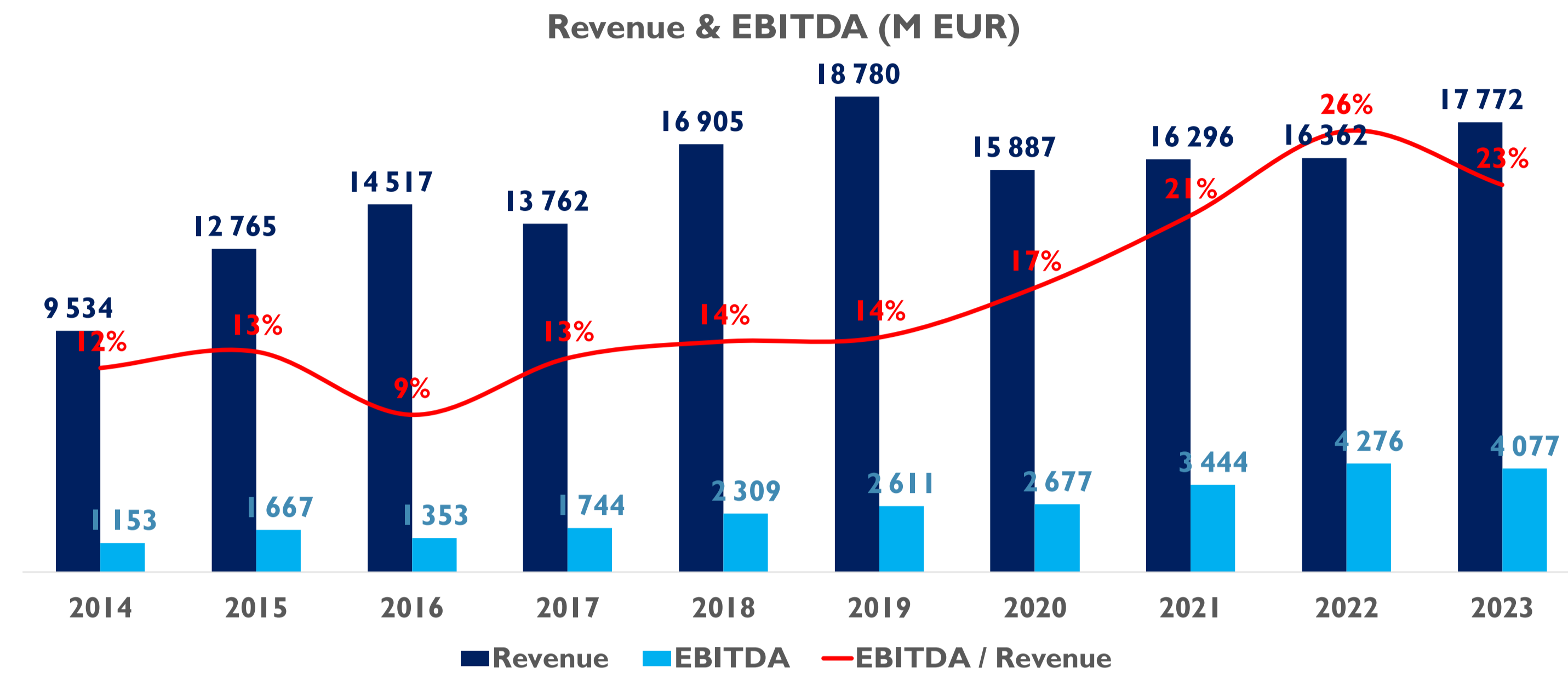
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Fast Retailing Co., Ltd.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Clothing and Accessories



2 - Benchmark Industry (Revenue & Net Result)

Fast Retailing Co., Ltd.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Clothing and Accessories

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fast Retailing Co., Ltd.	9 534	12 765	14 517	13 762	16 905	18 780	15 887	16 296	16 362	17 772
Inditex	16 724	18 117	20 900	23 311	25 336	26 145	28 285	20 402	27 716	32 569
The TJX Companies, Inc.	-	26 709	29 357	27 669	31 323	34 692	33 996	28 375	45 518	45 800
Ross Stores, Inc.	-	10 142	11 327	10 729	12 345	13 338	13 071	11 064	17 735	17 147
H & M Hennes & Mauritz	16 120	19 681	20 127	20 318	20 517	22 280	18 639	19 411	20 100	21 196
NEXT plc	-	5 405	4 914	4 604	4 545	4 903	4 793	4 206	5 216	5 806
JD Sports Fashion plc	1 706	2 057	2 143	2 673	3 513	5 550	6 866	7 339	9 655	11 677
NIKE, Inc.	22 897	28 108	30 714	28 642	31 788	34 820	30 481	39 324	43 793	46 975
The Gap, Inc.	13 300	15 096	14 986	12 938	13 847	14 759	13 351	12 184	15 629	14 323
Total	80 282	138 080	148 987	144 644	160 118	175 266	165 370	158 601	201 726	213 264

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fast Retailing Co., Ltd.		34%	14%	-5%	23%	11%	-15%	3%	0%	9%	4%
Inditex		8%	15%	12%	9%	3%	8%	-28%	36%	18%	8%
The TJX Companies, Inc.			10%	-6%	13%	11%	-2%	-17%	60%	1%	7%
Ross Stores, Inc.			12%	-5%	15%	8%	-2%	-15%	60%	-3%	7%
H & M Hennes & Mauritz		22%	2%	1%	1%	9%	-16%	4%	4%	5%	1%
NEXT plc			-9%	-6%	-1%	8%	-2%	-12%	24%	11%	1%
JD Sports Fashion plc		21%	4%	25%	31%	58%	24%	7%	32%	21%	24%
NIKE, Inc.		23%	9%	-7%	11%	10%	-12%	29%	11%	7%	7%
The Gap, Inc.		14%	-1%	-14%	7%	7%	-10%	-9%	28%	-8%	-1%
Moyenne		72%	8%	-3%	11%	9%	-6%	-4%	27%	6%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fast Retailing Co., Ltd.	514	835	390	882	1 229	1 333	715	1 298	1 944	1 903
Inditex	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130
The TJX Companies, Inc.	-	2 035	2 161	1 916	2 278	2 724	2 667	79	3 078	3 208
Ross Stores, Inc.	-	849	968	932	1 190	1 413	1 354	75	1 615	1 387
H & M Hennes & Mauritz	2 127	2 274	1 951	1 644	1 234	1 287	124	1 074	321	786
NEXT plc	-	858	784	714	658	695	686	341	764	821
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
NIKE, Inc.	2 218	3 006	3 567	3 535	1 688	3 586	2 069	5 057	5 668	4 650
The Gap, Inc.	1 054	1 159	873	564	741	893	286	587	240	185
Total	8 342	13 589	13 684	13 545	12 642	15 682	11 815	8 710	17 289	16 961

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fast Retailing Co., Ltd.		62%	-53%	126%	39%	8%	-46%	82%	50%	-2%	11%
Inditex		5%	15%	10%	7%	2%	6%	-70%	193%	27%	6%
The TJX Companies, Inc.			6%	-11%	19%	20%	-2%	-97%	3773%	4%	6%
Ross Stores, Inc.			14%	-4%	28%	19%	-4%	-94%	2042%	-14%	6%
H & M Hennes & Mauritz		7%	-14%	-16%	-25%	4%	-90%	767%	-70%	145%	-12%
NEXT plc			-9%	-9%	-8%	6%	-1%	-50%	124%	7%	-1%
JD Sports Fashion plc		38%	61%	75%	28%	20%	-10%	-3%	56%	-37%	18%
NIKE, Inc.		36%	19%	-1%	-52%	112%	-42%	144%	12%	-18%	6%
The Gap, Inc.		10%	-25%	-35%	31%	21%	-68%	-305%	-141%	-177%	
Moyenne		63%	1%	-1%	-7%	24%	-25%	-26%	98%	-2%	3%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Fast Retailing Co., Ltd.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Clothing and Accessories

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fast Retailing Co., Ltd.	899	1 248	1 034	1 304	1 875	2 112	1 181	1 902	2 995	2 448
Inditex	3 071	3 198	3 677	4 021	4 314	4 357	4 772	1 507	4 282	5 520
The TJX Companies, Inc.	-	3 313	3 515	3 210	3 482	3 787	3 599	514	4 458	4 657
Ross Stores, Inc.	-	1 367	1 542	1 506	1 799	1 840	1 749	167	2 187	1 825
H & M Hennes & Mauritz A	2 724	2 932	2 494	2 090	1 511	1 660	309	1 488	645	1 218
NEXT plc	-	1 084	1 026	929	844	988	961	508	970	1 013
JD Sports Fashion plc	76	125	157	269	329	407	479	458	1 145	1 074
NIKE, Inc.	2 919	3 862	4 271	3 960	3 882	3 607	1 627	5 421	5 471	4 637
The Gap, Inc.	1 770	1 913	1 446	993	1 292	1 212	468	761	1 064	63
Total	11 458	19 044	19 161	18 281	19 328	19 971	15 145	11 206	23 216	22 330

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fast Retailing Co., Ltd.	2 098	3 004	1 536	355	- 769	3 365	6 603	6 921	8 665	12 214
Inditex	6 586	7 979	8 659	10 332	10 443	11 877	24 407	19 832	20 730	22 651
The TJX Companies, Inc.	-	3 174	3 720	3 322	4 229	4 001	19 089	17 912	20 097	21 110
Ross Stores, Inc.	-	1 820	1 998	1 695	1 883	1 963	7 066	6 555	7 435	7 973
H & M Hennes & Mauritz A	3 989	4 908	5 673	6 130	6 521	6 001	18 126	15 250	14 705	8 906
NEXT plc	-	1 215	1 432	1 857	3 023	3 242	3 195	2 969	3 025	3 433
JD Sports Fashion plc	275	287	204	382	516	1 129	5 443	5 427	6 359	6 738
NIKE, Inc.	8 218	9 291	10 601	10 340	8 186	7 168	13 104	16 854	21 124	20 103
The Gap, Inc.	3 228	3 639	3 784	2 868	3 810	4 289	13 085	12 130	12 060	10 293
Total	24 393	35 316	37 607	37 281	37 843	43 036	110 118	103 850	114 199	113 420

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fast Retailing Co., Ltd.	43%	42%	67%	368%	-244%	63%	18%	27%	35%	20%	46%
Inditex	47%	40%	42%	39%	41%	37%	20%	8%	21%	24%	27%
The TJX Companies, Inc.		104%	94%	97%	82%	95%	19%	3%	22%	22%	34%
Ross Stores, Inc.		75%	77%	89%	96%	94%	25%	3%	29%	23%	40%
H & M Hennes & Mauritz A	68%	60%	44%	34%	23%	28%	2%	10%	4%	14%	19%
NEXT plc		89%	72%	50%	28%	30%	30%	17%	32%	30%	37%
JD Sports Fashion plc	28%	44%	77%	71%	64%	36%	9%	8%	18%	16%	17%
NIKE, Inc.	36%	42%	40%	38%	47%	50%	12%	32%	26%	23%	33%
The Gap, Inc.	55%	53%	38%	35%	34%	28%	4%	-6%	9%	-1%	16%
Moyenne	47%	54%	51%	49%	51%	46%	14%	11%	20%	20%	29%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fast Retailing Co., Ltd.	22 862	38 116	30 108	23 720	41 941	52 073	51 088	56 583	59 536	65 947
Inditex	68 979	81 394	94 858	95 091	89 879	75 819	94 584	76 625	83 257	89 078
The TJX Companies, Inc.	-	41 473	44 842	40 020	43 045	52 982	58 129	67 847	80 307	87 576
Ross Stores, Inc.	-	17 420	21 511	21 360	26 326	30 174	32 773	34 626	31 561	37 637
H & M Hennes & Mauritz A	56 226	57 543	46 417	33 139	27 056	29 284	29 953	25 835	17 306	24 562
NEXT plc	-	14 499	11 979	6 197	8 034	7 732	10 005	12 090	10 788	9 472
JD Sports Fashion plc	1 007	1 323	2 633	3 798	3 960	5 299	8 987	9 261	10 937	9 682
NIKE, Inc.	55 968	80 542	88 946	73 248	104 038	111 130	129 108	191 136	179 490	151 552
The Gap, Inc.	14 459	16 458	9 638	7 512	11 014	8 635	5 363	6 687	6 381	4 443
Total	219 502	348 769	350 932	304 085	355 293	373 127	419 990	480 689	479 561	479 949

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fast Retailing Co., Ltd.	514	835	390	882	1 229	1 333	715	1 298	1 944	1 903
Inditex	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130
The TJX Companies, Inc.	-	2 035	2 161	1 916	2 278	2 724	2 667	79	3 078	3 208
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NEXT plc	-	858	784	714	658	695	686	341	764	821
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NIKE, Inc.	2 218	3 006	3 567	3 535	1 688	3 586	2 069	5 057	5 668	4 650
The Gap, Inc.	1 054	1 159	873	564	741	893	286	587	240	185
Total	8 342	13 589	13 684	13 545	12 642	15 682	11 815	8 710	17 289	16 961

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fast Retailing Co., Ltd.	44	46	77	27	34	39	71	44	31	35	41
Inditex	29	33	33	30	27	22	26	69	26	22	30
The TJX Companies, Inc.		20	21	21	19	19	22	854	26	27	25
Ross Stores, Inc.		21	22	23	22	21	24	459	20	27	26
H & M Hennes & Mauritz A	26	25	24	20	22	23	242	24	54	31	27
NEXT plc		17	15	9	12	11	15	35	14	12	15
JD Sports Fashion plc	20	19	23	19	15	17	32	35	26	37	24
NIKE, Inc.	25	27	25	21	62	31	62	38	32	33	33
The Gap, Inc.	14	14	11	13	15	10	19	11	27	24	16
Moyenne	26	26	26	22	28	24	36	55	28	28	29

4 - Financial Data (2014 - 2022)

Fast Retailing 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	1 382 935	1 681 781	1 786 473	1 861 917	2 130 060	2 290 548	2 008 846	2 132 992	2 301 122	2 766 557
Gross Profit	699 774	848 538	864 998	909 250	1 049 937	1 119 561	975 846	1 073 956	1 206 859	1 436 361
Operating Profit	130 402	164 463	127 292	176 414	236 212	257 636	149 347	249 011	421 144	381 090
Profit before tax	135 470	180 676	90 237	193 398	242 678	252 447	152 868	265 872	413 584	437 918
Income Tax	- 56 133	- 63 287	- 36 162	- 64 488	- 73 304	- 74 400	- 62 470	- 90 188	- 128 834	- 122 746
Net result attributable to owners of the company	74 547	110 028	48 053	119 280	154 811	162 579	90 358	169 848	273 335	296 230
EBITDA	167 211	219 575	166 454	236 018	290 961	318 404	338 423	450 780	601 419	634 678

Balance Sheet

Net debt	- 314 049	- 355 212	- 385 431	- 683 802	- 999 697	- 573 116	- 161 175	- 256 422	- 396 842	- 28 018
Equity	618 381	750 937	574 501	731 770	902 777	983 534	996 078	1 162 297	1 615 402	1 873 360
Capital employed	304 332	395 725	189 070	47 968	96 920	410 418	834 903	905 875	1 218 560	1 901 378
Fixed Assets	- 139 509	- 186 427	- 397 467	- 718 209	- 1 215 607	- 751 098	- 172 833	- 237 787	- 84 049	- 453 943
Working Capital	443 841	582 152	586 537	766 177	1 118 687	1 161 516	1 007 736	1 143 662	1 302 609	1 447 435

Cash Flows

Net cash generated from operating activities	110 595	134 931	98 755	212 168	176 403	300 505	264 868	428 968	430 817	463 216
Net cash generated from investing activities	- 56 323	- 73 145	- 245 939	- 122 790	- 57 180	- 78 756	- 75 981	- 82 597	- 212 226	- 574 402
Net cash generated from financing activities	- 44 060	- 41 784	- 201 428	- 50 836	- 198 217	- 102 429	- 183 268	- 302 985	- 213 050	- 364 562
Net increase / decrease in cash and cash equivalents	17 341	41 163	30 219	298 371	315 895	86 822	7 012	84 205	180 556	455 012

Share Information

Number of shares	305 725 410	305 796 675	305 865 078	305 926 248	306 008 991	306 137 241	306 245 133	306 377 859	306 510 591	306 628 124
Price per shares	10 846,66	16 421,65	12 113,32	10 489,99	17 269,98	20 746,65	21 093,31	24 173,31	27 316,64	33 480,00
Market Cap	3 316 100	5 021 686	3 705 042	3 209 163	5 284 769	6 351 322	6 459 724	7 406 167	8 372 839	10 265 910
Earning / Shares	243,840	359,810	157,100	389,900	505,900	531,060	295,050	554,370	891,760	966,090
Earning / Shares (Diluted)	243,600	359,360	156,900	389,330	505,080	530,180	294,540	553,480	890,430	964,480
Dividends	100,0	108,3	120,0	113,3	125,0	160,0	160,0	159,9	173,2	238,3

Financial KPI

Sales Variation		22%	6%	4%	14%	8%	-12%	6%	8%	20%
Gross Profit / Revenue	51%	50%	48%	49%	49%	49%	49%	50%	52%	52%
EBITDA / Revenue	12%	13%	9%	13%	14%	14%	17%	21%	26%	23%
Operating Profit / Revenue	9%	10%	7%	9%	11%	11%	7%	12%	18%	14%
Finance Result / Revenue	0%	1%	-2%	1%	0%	0%	0%	1%	0%	2%
Tax Rate	-41%	-35%	-40%	-33%	-30%	-29%	-41%	-34%	-31%	-28%
Return on equity	13%	16%	9%	18%	19%	18%	9%	15%	18%	17%
Sales / Capital employed	4,5	4,2	9,4	38,8	22,0	5,6	2,4	2,4	1,9	1,5
Return on capital employed before income tax	43%	42%	67%	368%	-244%	63%	18%	27%	35%	20%
Free Cash Flow / Revenue	4%	5%	3%	9%	6%	10%	10%	17%	15%	13%
Net Debt / EBITDA*	- 1,9	- 1,6	- 2,3	- 2,9	- 3,4	- 1,9	- 1,9	- 1,6	- 1,5	- 0,7
Net Debt / Equity*	-51%	-47%	-67%	-93%	-111%	-61%	-63%	-62%	-54%	-23%
% Investments	-4%	-3%	-2%	-2%	-2%	-3%	-3%	-4%	-3%	-4%
% Working Capital	32%	35%	33%	41%	53%	51%	50%	54%	57%	52%
% Fixed Assets	-10%	-11%	-22%	-39%	-57%	-33%	-9%	-11%	-4%	16%
Price to book ratio	5,5	6,9	6,7	4,6	6,1	6,8	6,8	6,6	5,4	5,6
PER	45	46	77	27	34	39	72	44	31	35
Dividend Yield	0,9%	0,7%	1,0%	1,1%	0,7%	0,8%	0,8%	0,7%	0,6%	0,7%
% of distribution	41,0%	30,1%	76,4%	29,1%	24,7%	30,1%	54,2%	28,8%	19,4%	24,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Fast Retailing Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	9 534	12 765	14 517	13 762	16 905	18 780	15 887	16 296	16 362	17 772
Gross Profit	4 824	6 441	7 029	6 720	8 333	9 179	7 718	8 205	8 581	9 227
Operating Profit	899	1 248	1 034	1 304	1 875	2 112	1 181	1 902	2 995	2 448
Profit before tax	934	1 371	733	1 429	1 926	2 070	1 209	2 031	2 941	2 813
Income Tax	- 387	- 480	- 294	- 477	- 582	- 610	- 494	- 689	- 916	- 789
Net result attributable to owners of the company	514	835	390	882	1 229	1 333	715	1 298	1 944	1 903
EBITDA	1 153	1 667	1 353	1 744	2 309	2 611	2 677	3 444	4 276	4 077
Balance Sheet										
Net debt	- 2 165	- 2 696	- 3 132	- 5 054	- 7 934	- 4 699	- 1 275	- 1 959	- 2 822	180
Equity	4 263	5 700	4 668	5 409	7 165	8 064	7 878	8 880	11 486	12 034
Capital employed	2 098	3 004	1 536	355	769	3 365	6 603	6 921	8 665	12 214
Fixed Assets	- 962	- 1 415	- 3 230	- 5 308	- 9 647	- 6 158	- 1 367	- 1 817	598	2 916
Working Capital	3 060	4 419	4 766	5 663	8 878	9 523	7 970	8 738	9 262	9 298
Cash Flows										
Net cash generated from operating activities	762	1 024	802	1 568	1 400	2 464	2 095	3 277	3 063	2 976
Net cash generated from investing activities	- 388	- 555	- 1 999	908	- 454	- 646	- 601	- 631	- 1 509	- 3 690
Net cash generated from financing activities	- 304	- 317	- 1 637	376	- 1 573	- 840	- 1 449	- 2 315	- 1 515	- 2 342
Net increase / decrease in cash and cash equivalents	120	312	246	2 205	2 507	712	55	643	1 284	2 923
Share Information										
Number of shares	305 725 410	305 796 675	305 865 078	305 926 248	306 008 991	306 137 241	306 245 133	306 377 859	306 510 591	306 628 124
Price	74,78	124,65	98,43	77,53	137,06	170,10	166,82	184,68	194,24	215,07
Market Cap	22 862	38 116	30 108	23 720	41 941	52 073	51 088	56 583	59 536	65 947
Earning / Shares	1,68	2,73	1,28	2,88	4,01	4,35	2,33	4,24	6,34	6,21
Earning / Shares (Diluted)	1,68	2,73	1,27	2,88	4,01	4,35	2,33	4,23	6,33	6,20
Dividends	0,69	0,82	0,98	0,84	0,99	1,31	1,27	1,22	1,23	1,53
Financial KPI										
Sales Variation		34%	14%	-5%	23%	11%	-15%	3%	0%	9%
Gross Profit / Revenue	51%	50%	48%	49%	49%	49%	49%	50%	52%	52%
EBITDA / Revenue	12%	13%	9%	13%	14%	14%	17%	21%	26%	23%
Operating Profit / Revenue	9%	10%	7%	9%	11%	11%	7%	12%	18%	14%
Finance Result / Revenue	0%	1%	-2%	1%	0%	0%	0%	1%	0%	2%
Tax Rate	-41%	-35%	-40%	-33%	-30%	-29%	-41%	-34%	-31%	-28%
Return on equity	13%	16%	9%	18%	19%	18%	9%	15%	18%	17%
Sales / Capital employed	4,5	4,2	9,4	38,8	22,0	5,6	2,4	2,4	1,9	1,5
Return on capital employed before income tax	43%	42%	67%	368%	-244%	63%	18%	27%	35%	20%
Free Cash Flow / Revenue	4%	5%	3%	9%	6%	10%	10%	17%	15%	13%
Net Debt / EBITDA*	- 1,9	- 1,6	- 2,3	- 2,9	- 3,4	- 1,9	- 1,9	- 1,6	- 1,5	0,7
Net Debt / Equity*	-51%	-47%	-67%	-93%	-111%	-61%	-63%	-62%	-54%	-23%
% Investments	-4%	-3%	-2%	-2%	-2%	-3%	-3%	-4%	-3%	-4%
% Working Capital	32%	35%	33%	41%	53%	51%	50%	54%	57%	52%
% Fixed Assets	-10%	-11%	-22%	-39%	-57%	-33%	-9%	-11%	-4%	16%
Price to book ratio	5,5	6,9	6,7	4,6	6,1	6,8	6,8	6,6	5,4	5,6
PER	45	46	77	27	34	39	72	44	31	35
Yield	0,9%	0,7%	1,0%	1,1%	0,7%	0,8%	0,8%	0,7%	0,6%	0,7%
% of distribution	41,0%	30,1%	76,4%	29,1%	24,7%	30,1%	54,2%	28,8%	19,4%	24,7%

*Total net debt excluding lease liabilities