

Rapport MutuaValue

SMC Corporation

OTCM:SMECF

Pays	Japan			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Electronic and Electrical Equipment			
Sous Secteur	Electrical Components			
Employés	22 988			
Chiffre d'affaires 2023	5 298	mEUR	PER 2023	20,3
Résultat net 2023	1 443	mEUR	Dividend Yield 2023	1,3%
Market Cap 31.12.2023	29 250	mEUR	Béta boursier	1,18
Cours au 31.12.2023	69 830,0	JPY		

SMC Corp est une société basée au Japon principalement active dans la fabrication et la vente d'équipements de contrôle automatique. La Société est engagée dans la fabrication et la vente d'équipements de contrôle automatique, qui est un équipement élémentaire indispensable pour l'automatisation d'usine (FA). Les principaux produits comprennent des équipements de contrôle de direction, des équipements d'entraînement et des équipements auxiliaires de pression d'air, ainsi que des équipements et des capteurs de contrôle de la température.

Documents

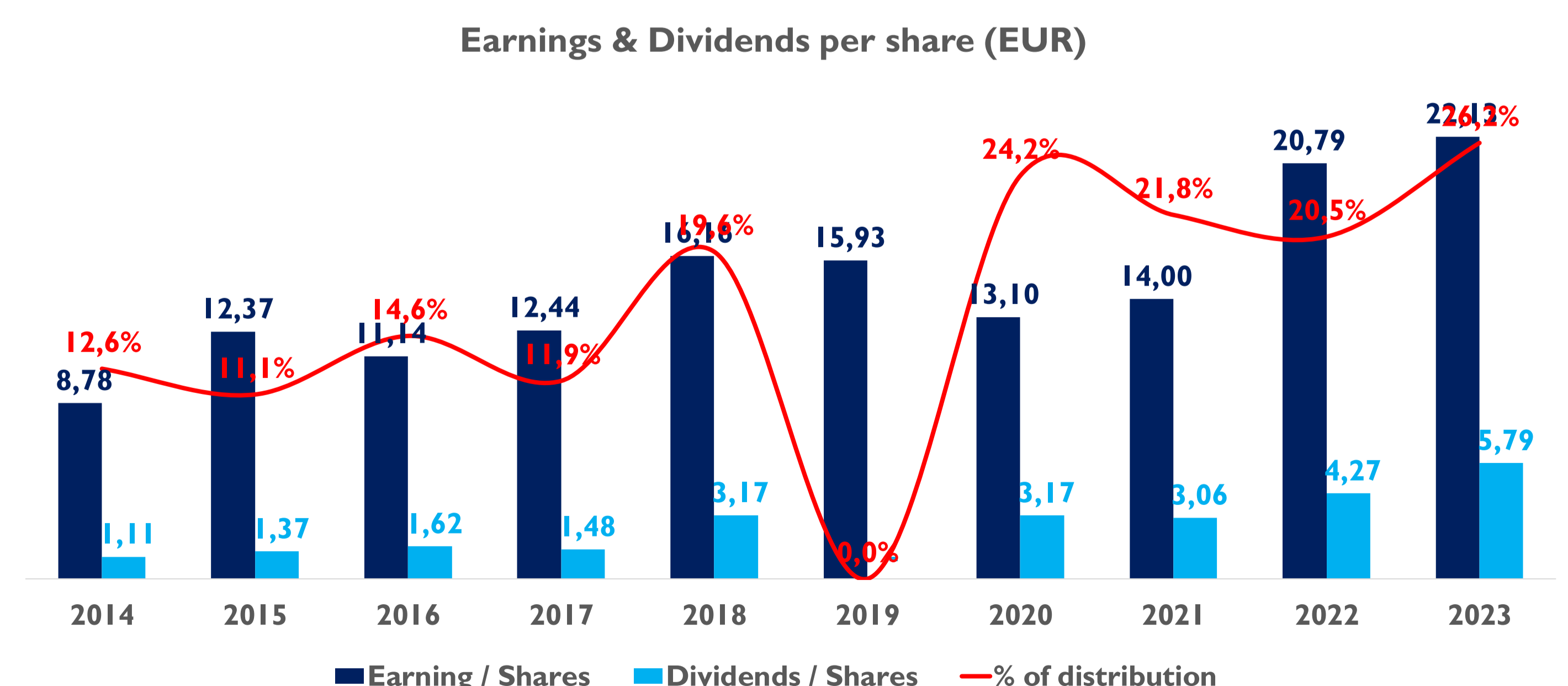
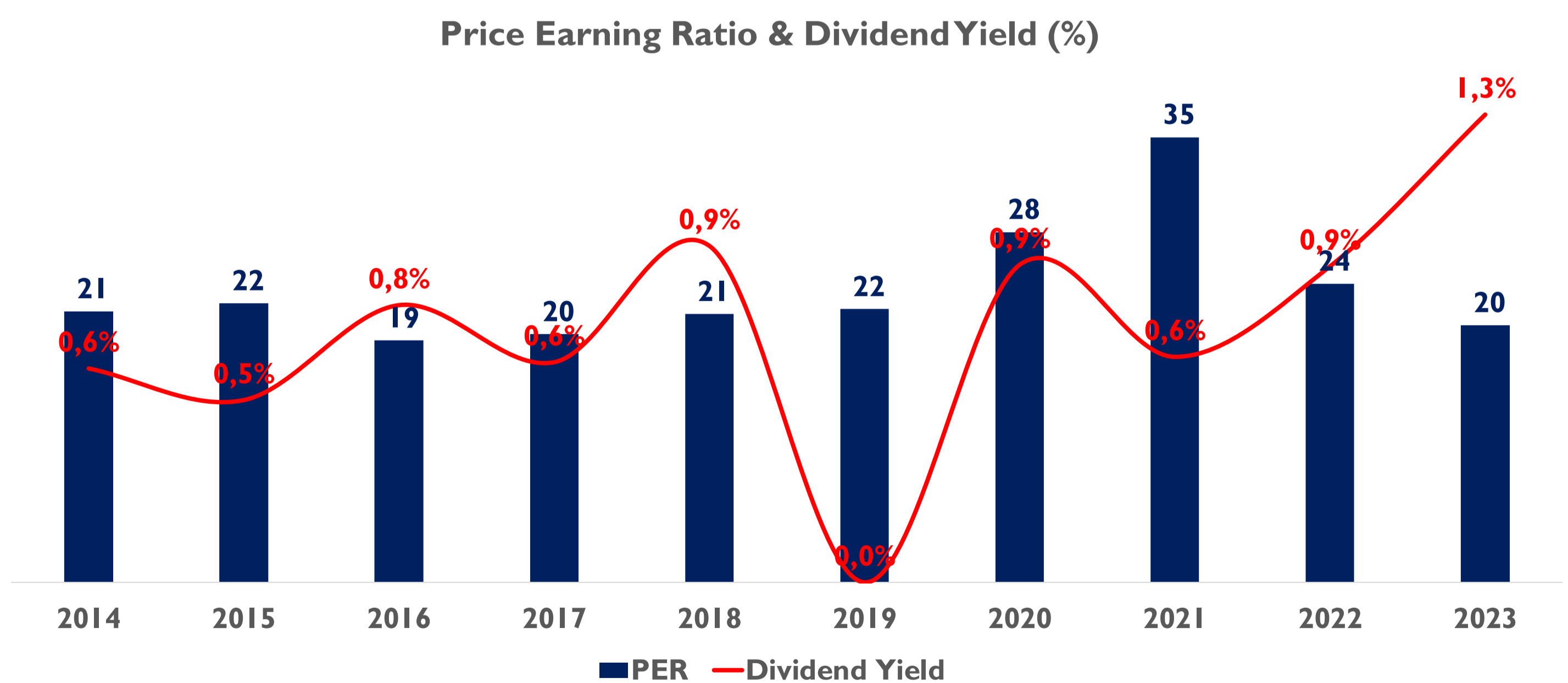
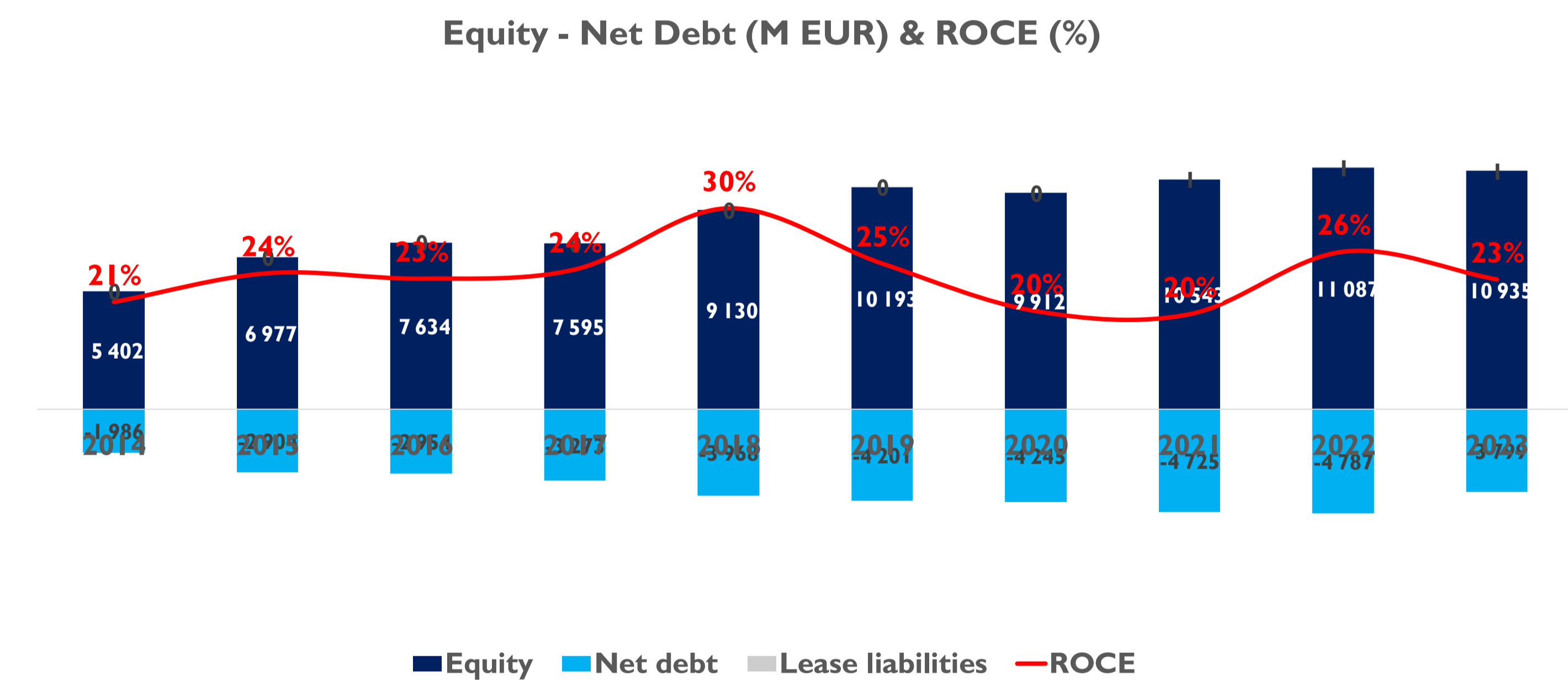
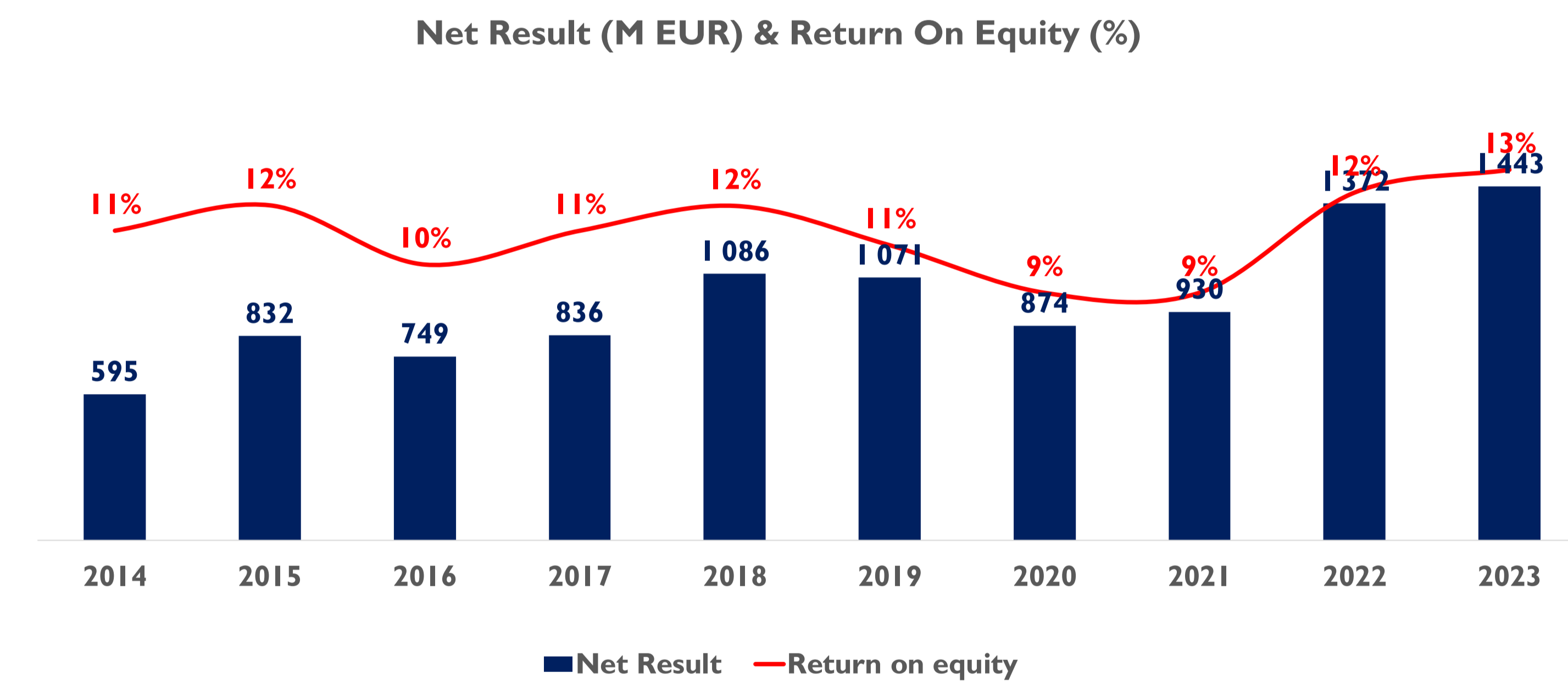
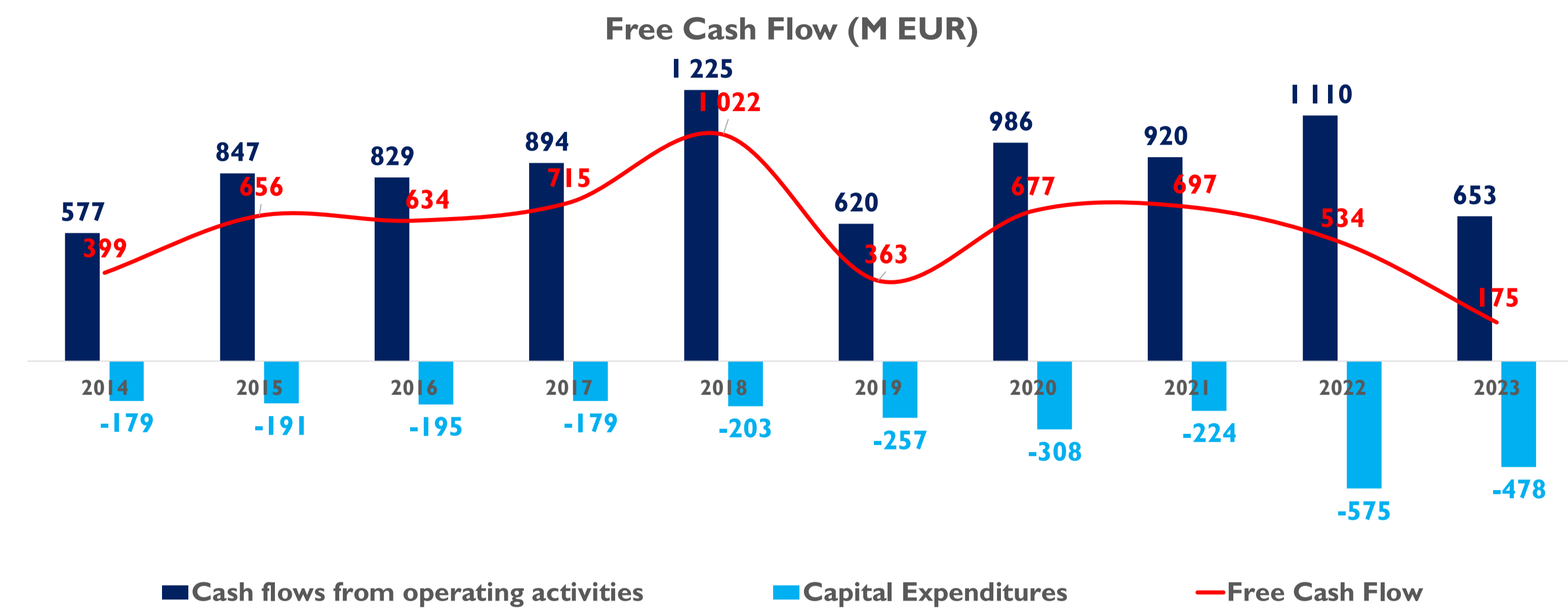
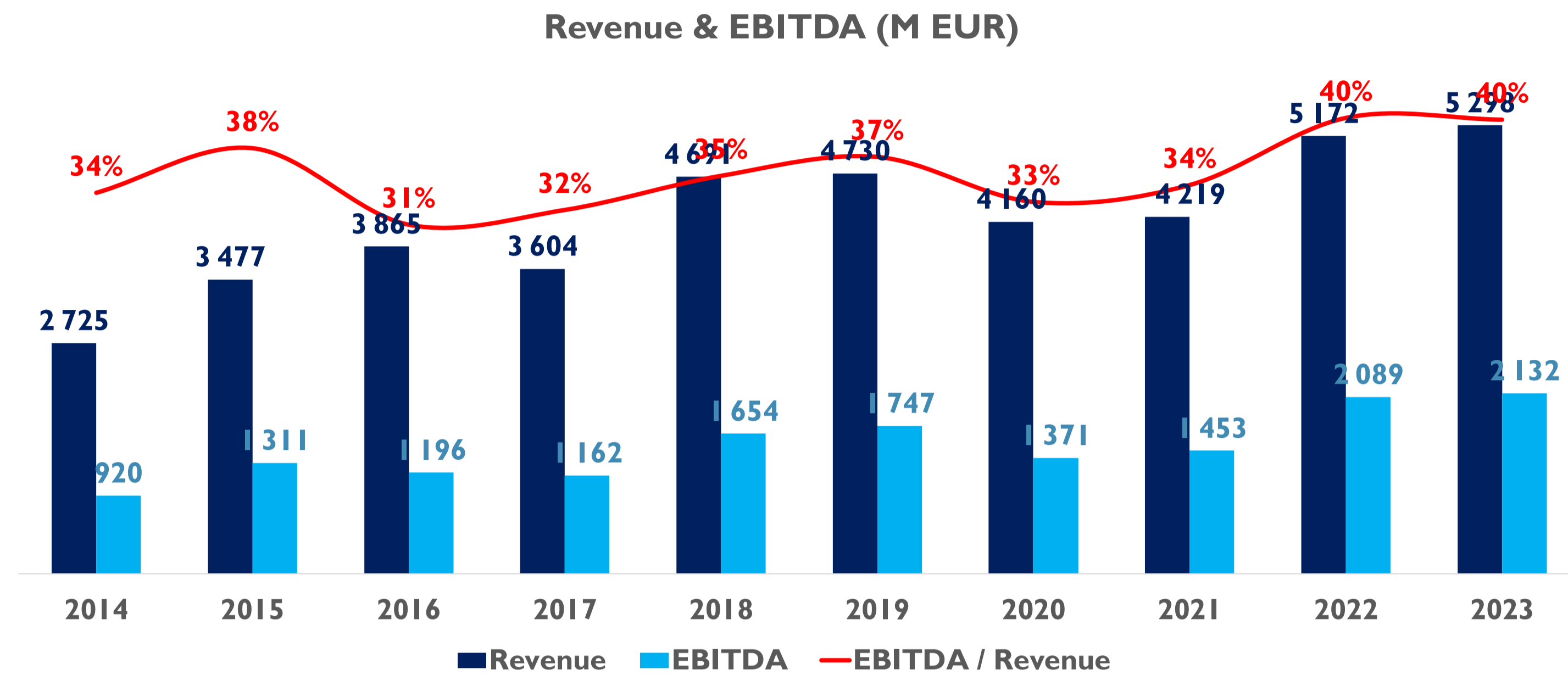
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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SMC Corporation

Industry Industrials
Supersector Industrial Goods and Services
Sector Electronic and Electrical Equipment
Sub Sector Electrical Components



2 - Benchmark Industry (Revenue & Net Result)

SMC Corporation

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SMC Corporation	2 725	3 477	3 865	3 604	4 691	4 730	4 160	4 219	5 172	5 298
Hitachi, Ltd.	66 298	74 195	81 540	67 720	74 352	77 729	69 338	66 691	72 987	69 899
Siemens	71 227	75 636	79 644	82 863	83 044	58 483	55 254	62 265	71 977	77 769
Schneider Electric	24 939	26 640	24 693	24 743	25 720	27 158	25 159	28 905	34 176	35 902
Murata Manufacturing Co.	-	7 921	9 839	8 393	10 887	12 913	12 132	12 455	12 888	10 836
Daikin Industries,Ltd.	12 293	14 536	16 607	15 107	18 178	20 342	20 170	19 050	22 108	25 577
Legrand	4 499	4 810	5 019	5 521	5 997	6 622	6 100	6 994	8 339	8 417
Prysmian	6 840	7 361	7 567	7 901	10 158	11 519	10 016	12 736	16 067	15 354
Mitsubishi Electric Corpor	27 952	32 813	35 709	31 329	35 167	37 058	35 293	32 023	31 832	32 143
Total	216 773	247 388	264 484	247 182	268 194	256 554	237 622	245 337	275 547	281 195

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
SMC Corporation		28%	11%	-7%	30%	1%	-12%	1%	23%	2%	5%
Hitachi, Ltd.		12%	10%	-17%	10%	5%	-11%	-4%	9%	-4%	-1%
Siemens		6%	5%	4%	0%	-30%	-6%	13%	16%	8%	0%
Schneider Electric		7%	-7%	0%	4%	6%	-7%	15%	18%	5%	4%
Murata Manufacturing Co.			24%	-15%	30%	19%	-6%	3%	3%	-16%	4%
Daikin Industries,Ltd.		18%	14%	-9%	20%	12%	-1%	-6%	16%	16%	7%
Legrand		7%	4%	10%	9%	10%	-8%	15%	19%	1%	7%
Prysmian		8%	3%	4%	29%	13%	-13%	27%	26%	-4%	10%
Mitsubishi Electric Corpor		17%	9%	-12%	12%	5%	-5%	-9%	-1%	1%	0%
Moyenne		14%	7%	-7%	9%	-4%	-7%	3%	12%	2%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SMC Corporation	595	832	749	836	1 086	1 071	874	930	1 372	1 443
Hitachi, Ltd.	1 827	1 651	1 399	1 709	2 881	1 825	693	3 832	4 149	4 170
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Murata Manufacturing Co.	-	1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Mitsubishi Electric Corpor	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
Total	11 859	13 868	14 660	15 388	17 703	16 714	13 134	19 821	19 453	23 902

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
SMC Corporation		40%	-10%	12%	30%	-1%	-18%	6%	47%	5%	7%
Hitachi, Ltd.		-10%	-15%	22%	69%	-37%	-62%	453%	8%	1%	12%
Siemens		2%	0%	12%	-4%	-9%	-22%	53%	-40%	114%	5%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	14%
Murata Manufacturing Co.			30%	-30%	1%	46%	-15%	25%	23%	-27%	3%
Daikin Industries,Ltd.		43%	23%	2%	32%	3%	-13%	-12%	30%	7%	8%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	10%
Prysmian		86%	15%	-8%	-43%	125%	-39%	73%	64%	5%	12%
Mitsubishi Electric Corpor		68%	4%	-16%	39%	-14%	-6%	-16%	-2%	-5%	-3%
Moyenne		17%	6%	5%	15%	-6%	-21%	51%	-2%	23%	7%

* 2015 - 2023

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

SMC Corporation

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SMC Corporation	725	969	1 091	1 043	1 527	1 477	1 157	1 172	1 620	1 659
Hitachi, Ltd.	3 673	4 054	4 315	3 512	5 671	6 190	5 235	3 783	5 249	6 053
Siemens	6 110	5 810	7 140	7 223	5 912	6 104	4 386	6 420	7 338	12 168
Schneider Electric	2 896	2 229	2 951	3 210	3 396	3 399	3 088	4 331	4 933	5 924
Murata Manufacturing Co., l	-	1 628	2 238	1 487	1 287	2 187	2 003	2 393	3 015	1 914
Daikin Industries,Ltd.	1 069	1 447	1 770	1 706	2 014	2 265	2 100	1 823	2 249	2 422
Legrand	848	887	934	1 026	1 139	1 237	1 065	1 344	1 447	1 888
Prysmian	312	399	447	421	310	569	353	572	849	1 004
Mitsubishi Electric Corpora	1 621	2 434	2 447	1 996	2 529	2 382	2 054	1 759	1 792	1 685
Total	17 254	19 857	23 334	21 624	23 785	25 811	21 440	23 597	28 493	34 716

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SMC Corporation	3 416	4 073	4 680	4 322	5 162	5 992	5 667	5 819	6 301	7 137
Hitachi, Ltd.	33 893	44 008	45 833	24 971	38 602	38 065	40 606	46 341	55 083	44 245
Siemens	44 016	54 324	54 712	67 053	69 267	75 146	73 178	91 358	97 978	92 496
Schneider Electric	25 321	26 046	25 609	24 234	27 400	27 804	28 116	36 120	33 400	36 296
Murata Manufacturing Co., l	-	7 622	8 844	9 095	10 337	12 675	13 653	13 435	14 708	13 666
Daikin Industries,Ltd.	8 577	10 671	10 866	10 269	12 162	13 740	13 614	13 744	15 058	17 191
Legrand	4 404	4 603	5 014	6 358	6 894	7 913	7 788	8 531	9 251	8 741
Prysmian	2 059	2 149	2 102	2 001	4 716	4 955	4 627	5 327	5 767	5 327
Mitsubishi Electric Corpora	10 202	12 567	13 560	12 782	16 479	18 936	19 326	19 390	19 660	20 700
Total	131 888	166 063	171 220	161 085	191 019	205 227	206 574	240 065	257 206	245 799

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
SMC Corporation	21%	24%	23%	24%	30%	25%	20%	20%	26%	23%	24%
Hitachi, Ltd.	11%	9%	9%	14%	15%	16%	13%	8%	10%	14%	11%
Siemens	14%	11%	13%	11%	9%	8%	6%	7%	7%	13%	9%
Schneider Electric	11%	9%	12%	13%	12%	12%	11%	12%	15%	16%	12%
Murata Manufacturing Co., l		21%	25%	16%	12%	17%	15%	18%	21%	14%	18%
Daikin Industries,Ltd.	12%	14%	16%	17%	17%	16%	15%	13%	15%	14%	15%
Legrand	19%	19%	19%	16%	17%	16%	14%	16%	16%	22%	16%
Prysmian	15%	19%	21%	21%	7%	11%	8%	11%	15%	19%	13%
Mitsubishi Electric Corpora	16%	19%	18%	16%	15%	13%	11%	9%	9%	8%	13%
Moyenne	13%	12%	14%	13%	12%	13%	10%	10%	11%	14%	12%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SMC Corporation	12 714	18 298	14 272	16 349	22 974	23 064	24 137	32 664	32 310	29 250
Hitachi, Ltd.	25 373	30 172	20 662	21 501	29 533	29 047	24 005	36 930	42 364	44 175
Siemens	79 200	65 691	83 659	96 974	91 479	80 284	88 259	115 426	80 515	108 662
Schneider Electric	34 969	30 706	37 481	39 517	33 478	51 013	66 012	97 385	73 940	102 994
Murata Manufacturing Co., l	-	8 857	7 782	8 296	24 629	29 247	27 688	43 221	36 928	32 647
Daikin Industries,Ltd.	11 619	17 818	19 956	24 157	27 233	30 993	30 471	49 899	46 636	44 479
Legrand	11 569	14 017	14 372	17 078	13 157	19 383	19 504	27 464	19 948	24 944
Prysmian	3 217	4 335	5 223	5 526	4 274	5 655	7 656	8 721	9 133	11 360
Mitsubishi Electric Corpora	17 199	23 278	20 577	25 334	28 976	25 951	22 648	27 641	21 383	21 413
Total	195 861	213 171	223 982	254 734	275 734	294 637	310 379	439 351	363 156	419 925

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SMC Corporation	595	832	749	836	1 086	1 071	874	930	1 372	1 443
Hitachi, Ltd.	1 827	1 651	1 399	1 709	2 881	1 825	693	3 832	4 149	4 170
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Murata Manufacturing Co., l		1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Mitsubishi Electric Corpora	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
Total	11 859	13 868	14 660	15 388	17 703	16 714	13 134	19 821	19 453	23 902

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
SMC Corporation	21	22	19	20	21	22	28	35	24	20	24
Hitachi, Ltd.	14	18	15	13	10	16	35	10	10	11	13
Siemens	15	13	16	16	16	16	22	19	22	14	17
Schneider Electric	18	22	21	18	14	21	31	30	21	26	22
Murata Manufacturing Co., l		7	5	7	21	17	19	24	17	20	15
Daikin Industries,Ltd.	18	20	18	21	18	20	23	42	30	27	24
Legrand	22	25	23	24	17	23	29	30	20	22	24
Prysmian	28	20	21	24	33	19	43	28	18	21	24
Mitsubishi Electric Corpora	16	13	11	16	13	14	13	19	15	16	14
Moyenne	17	15	15	17	16	18	24	22	19	18	18

4 - Financial Data (2014 - 2022)

SMC Corporation

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	395 304	458 081	475 608	487 625	591 035	576 948	526 000	552 178	727 397	824 772
Gross Profit	187 510	223 503	237 381	243 149	304 654	296 844	259 852	265 852	363 852	421 159
Operating Profit	105 153	127 686	134 233	141 107	192 428	180 203	146 254	153 355	227 857	258 200
Profit before tax	120 970	158 734	129 343	145 671	196 067	197 081	158 133	172 482	272 851	308 777
Income Tax	- 34 475	- 48 945	- 36 986	- 32 254	- 58 897	- 66 266	- 47 538	- 50 656	- 79 527	- 83 871
Net result attributable to owners of the company	86 312	109 585	92 139	113 096	136 870	130 632	110 502	121 791	192 993	224 610
EBITDA	133 437	172 739	147 118	157 202	208 409	213 104	173 331	190 198	293 817	331 853

Balance Sheet

Net debt	- 288 059	- 382 597	- 363 464	- 442 801	- 499 998	- 512 348	- 536 743	- 618 383	- 673 164	- 591 238
Equity	783 489	919 243	939 408	1 027 606	1 150 414	1 243 250	1 253 266	1 379 986	1 559 273	1 702 324
Capital employed	495 430	536 646	575 944	584 805	650 416	730 902	716 523	761 603	886 109	1 111 086
Fixed Assets	- 28 080	- 86 540	- 20 930	- 121 684	- 140 518	- 119 352	- 153 662	- 217 307	- 202 894	- 23 915
Working Capital	523 510	623 186	596 874	706 489	790 934	850 254	870 185	978 910	1 089 003	1 135 001

Cash Flows

Net cash generated from operating activities	83 719	111 652	102 006	120 949	154 315	75 627	124 610	120 473	156 093	101 617
Net cash generated from investing activities	- 60 326	- 45 240	- 34 282	- 90 365	- 70 658	- 58 800	- 24 923	- 73 440	- 116 215	- 87 086
Net cash generated from financing activities	- 1 802	- 12 762	- 34 299	- 45 507	- 36 785	- 26 151	- 49 925	- 56 009	- 88 933	- 113 299
Net increase / decrease in cash and cash equivalents	35 076	73 139	13 554	17 821	45 241	10 324	86 762	162 412	2 244	67 972

Share Information

Number of shares	67 737 000	67 254 000	67 188 000	67 193 000	67 213 000	67 219 000	66 709 000	66 480 000	66 007 000	65 206 999
Price per shares	27 225,00	35 845,00	26 140,00	32 920,00	43 070,00	41 850,00	45 750,00	64 310,00	68 840,00	69 830,00
Market Cap	1 844 140	2 410 720	1 756 294	2 211 994	2 894 864	2 813 115	3 051 937	4 275 329	4 543 922	4 553 405
Earning / Shares	1 274,200	1 629,380	1 371,340	1 683,120	2 036,360	1 943,380	1 656,450	1 831,980	2 923,800	3 444,550
Earning / Shares (Diluted)	1 274,200	1 629,380	1 371,340	1 683,120	2 036,360	1 943,380	1 656,450	1 831,980	2 923,800	3 444,550
Dividends	160,7	180,3	200,0	200,0	399,9	-	400,9	400,2	600,4	901,4

Financial KPI

Sales Variation		16%	4%	3%	21%	-2%	-9%	5%	32%	13%
Gross Profit / Revenue	47%	49%	50%	50%	52%	51%	49%	48%	50%	51%
EBITDA / Revenue	34%	38%	31%	32%	35%	37%	33%	34%	40%	40%
Operating Profit / Revenue	27%	28%	28%	29%	33%	31%	28%	28%	31%	31%
Finance Result / Revenue	4%	7%	-1%	1%	1%	3%	2%	3%	6%	6%
Tax Rate	-28%	-31%	-29%	-22%	-30%	-34%	-30%	-29%	-29%	-27%
Return on equity	11%	12%	10%	11%	12%	11%	9%	9%	12%	13%
Sales / Capital employed	0,8	0,9	0,8	0,8	0,9	0,8	0,7	0,7	0,8	0,7
Return on capital employed before income tax	21%	24%	23%	24%	30%	25%	20%	20%	26%	23%
Free Cash Flow / Revenue	15%	19%	16%	20%	22%	8%	16%	17%	10%	3%
Net Debt / EBITDA*	- 2,2	- 2,2	- 2,5	- 2,8	- 2,4	- 2,4	- 3,1	- 3,3	- 2,3	- 1,8
Net Debt / Equity*	-37%	-42%	-39%	-43%	-43%	-41%	-43%	-45%	-43%	-35%
% Investments	-7%	-6%	-5%	-5%	-4%	-5%	-7%	-5%	-11%	-9%
% Working Capital	132%	136%	125%	145%	134%	147%	165%	177%	150%	138%
% Fixed Assets	-7%	-19%	-4%	-25%	-24%	-21%	-29%	-39%	-28%	-3%
Price to book ratio	2,4	2,6	1,9	2,2	2,5	2,3	2,4	3,1	2,9	2,7
PER	21	22	19	20	21	22	28	35	24	20
Dividend Yield	0,6%	0,5%	0,8%	0,6%	0,9%	0,0%	0,9%	0,6%	0,9%	1,3%
% of distribution	12,6%	11,1%	14,6%	11,9%	19,6%	0,0%	24,2%	21,8%	20,5%	26,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

SMC Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 725	3 477	3 865	3 604	4 691	4 730	4 160	4 219	5 172	5 298
Gross Profit	1 293	1 696	1 929	1 797	2 418	2 434	2 055	2 031	2 587	2 705
Operating Profit	725	969	1 091	1 043	1 527	1 477	1 157	1 172	1 620	1 659
Profit before tax	834	1 205	1 051	1 077	1 556	1 616	1 251	1 318	1 940	1 984
Income Tax	- 238	- 372	- 301	- 238	- 467	- 543	- 376	- 387	- 565	- 539
Net result attributable to owners of the company	595	832	749	836	1 086	1 071	874	930	1 372	1 443
EBITDA	920	1 311	1 196	1 162	1 654	1 747	1 371	1 453	2 089	2 132
Balance Sheet										
Net debt	- 1 986	- 2 904	- 2 954	- 3 273	- 3 968	- 4 201	- 4 245	- 4 724	- 4 787	- 3 798
Equity	5 402	6 977	7 634	7 595	9 130	10 193	9 912	10 543	11 087	10 935
Capital employed	3 416	4 073	4 680	4 322	5 162	5 992	5 667	5 819	6 301	7 137
Fixed Assets	- 194	- 657	- 170	- 899	- 1 115	- 979	- 1 215	- 1 660	- 1 443	- 154
Working Capital	3 609	4 730	4 850	5 222	6 277	6 971	6 882	7 479	7 743	7 291
Cash Flows										
Net cash generated from operating activities	577	847	829	894	1 225	620	986	920	1 110	653
Net cash generated from investing activities	- 416	- 343	- 279	- 668	- 561	- 482	- 197	- 561	- 826	- 559
Net cash generated from financing activities	- 12	- 97	- 279	- 336	- 292	- 214	- 395	- 428	- 632	- 728
Net increase / decrease in cash and cash equivalents	242	555	110	132	359	85	686	1 241	16	437
Share Information										
Number of shares	67 737 000	67 254 000	67 188 000	67 193 000	67 213 000	67 219 000	66 709 000	66 480 000	66 007 000	65 206 999
Price	187,70	272,07	212,42	243,32	341,81	343,12	361,83	491,33	489,49	448,58
Market Cap	12 714	18 298	14 272	16 349	22 974	23 064	24 137	32 664	32 310	29 250
Earning / Shares	8,78	12,37	11,14	12,44	16,16	15,93	13,10	14,00	20,79	22,13
Earning / Shares (Diluted)	8,78	12,37	11,14	12,44	16,16	15,93	13,10	14,00	20,79	22,13
Dividends	1,11	1,37	1,62	1,48	3,17	-	3,17	3,06	4,27	5,79
Financial KPI										
Sales Variation		28%	11%	-7%	30%	1%	-12%	1%	23%	2%
Gross Profit / Revenue	47%	49%	50%	50%	52%	51%	49%	48%	50%	51%
EBITDA / Revenue	34%	38%	31%	32%	35%	37%	33%	34%	40%	40%
Operating Profit / Revenue	27%	28%	28%	29%	33%	31%	28%	28%	31%	31%
Finance Result / Revenue	4%	7%	-1%	1%	1%	3%	2%	3%	6%	6%
Tax Rate	-28%	-31%	-29%	-22%	-30%	-34%	-30%	-29%	-29%	-27%
Return on equity	11%	12%	10%	11%	12%	11%	9%	9%	12%	13%
Sales / Capital employed	0,8	0,9	0,8	0,8	0,9	0,8	0,7	0,7	0,8	0,7
Return on capital employed before income tax	21%	24%	23%	24%	30%	25%	20%	20%	26%	23%
Free Cash Flow / Revenue	15%	19%	16%	20%	22%	8%	16%	17%	10%	3%
Net Debt / EBITDA*	- 2,2	- 2,2	- 2,5	- 2,8	- 2,4	- 2,4	- 3,1	- 3,3	- 2,3	- 1,8
Net Debt / Equity*	-37%	-42%	-39%	-43%	-43%	-41%	-43%	-45%	-43%	-35%
% Investments	-7%	-6%	-5%	-5%	-4%	-5%	-7%	-5%	-11%	-9%
% Working Capital	132%	136%	125%	145%	134%	147%	165%	177%	150%	138%
% Fixed Assets	-7%	-19%	-4%	-25%	-24%	-21%	-29%	-39%	-28%	-3%
Price to book ratio	2,4	2,6	1,9	2,2	2,5	2,3	2,4	3,1	2,9	2,7
PER	21	22	19	20	21	22	28	35	24	20
Yield	0,6%	0,5%	0,8%	0,6%	0,9%	0,0%	0,9%	0,6%	0,9%	1,3%
% of distribution	12,6%	11,1%	14,6%	11,9%	19,6%	0,0%	24,2%	21,8%	20,5%	26,2%

*Total net debt excluding lease liabilities