

Rapport MutuaValue

Fanuc Corporation

OTCM:FANUY

Pays	Japan		
Industrie	Industrials		
Supersecteur	Industrial Goods and Services		
Secteur	Industrial Engineering		
Sous Secteur	Machinery: Industrial		
Employés	9 432		
Chiffre d'affaires 2023	5 473	mEUR	PER 2023 26,7
Résultat net 2023	1 096	mEUR	Dividend Yield 2023 2,1%
Market Cap 31.12.2023	29 213	mEUR	Béta boursier 1,17
Cours au 31.12.2023	4 760,0	JPY	

FANUC CORPORATION est une entreprise de fabrication basée au Japon, principalement engagée dans la fourniture de machines d'automatisation d'usine (FA). L'activité FA est engagée dans le développement, la fabrication et la vente de produits FA, tels que les systèmes de commande numérique par ordinateur (CNC) et les produits laser. L'activité Robot est engagée dans le développement, la fabrication et la vente de systèmes de robots et d'autres produits robotiques. L'activité Robot Machine est engagée dans le développement, la fabrication et la vente de produits robothread, roboshot, robocut et robonano.

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)

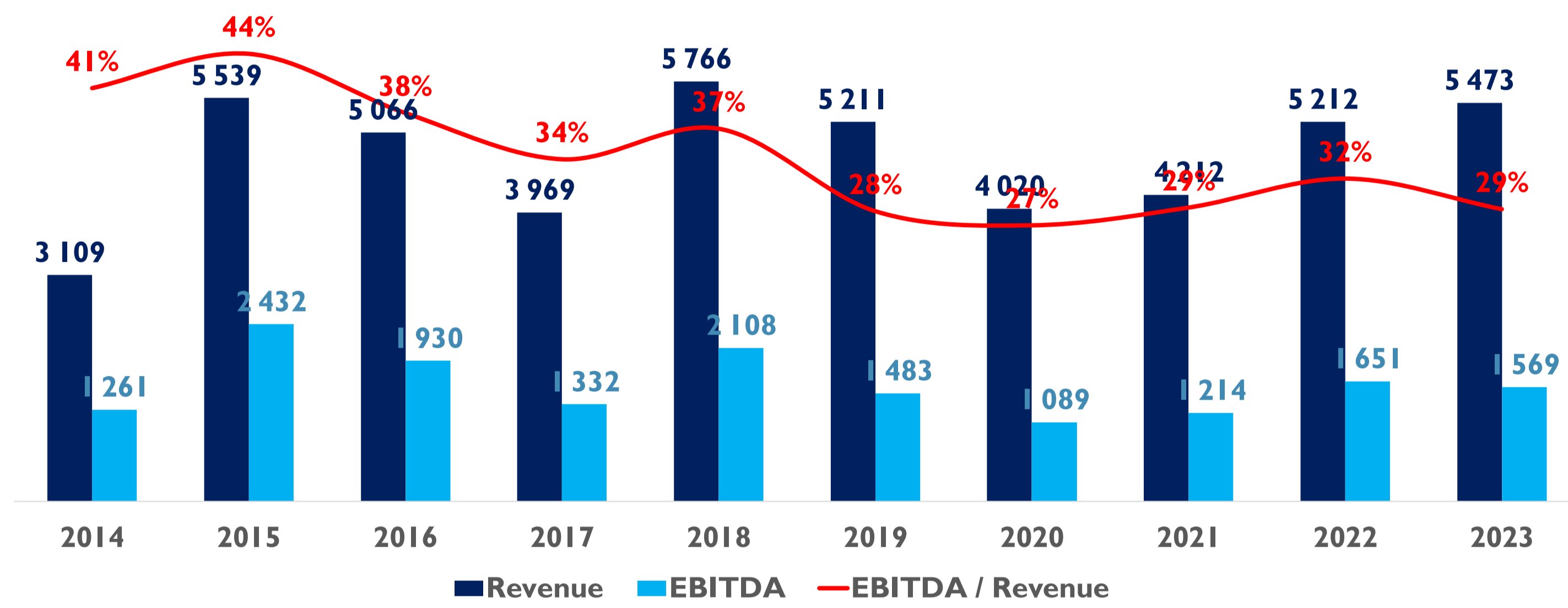
I - Financial KPI (2014 - 2023)

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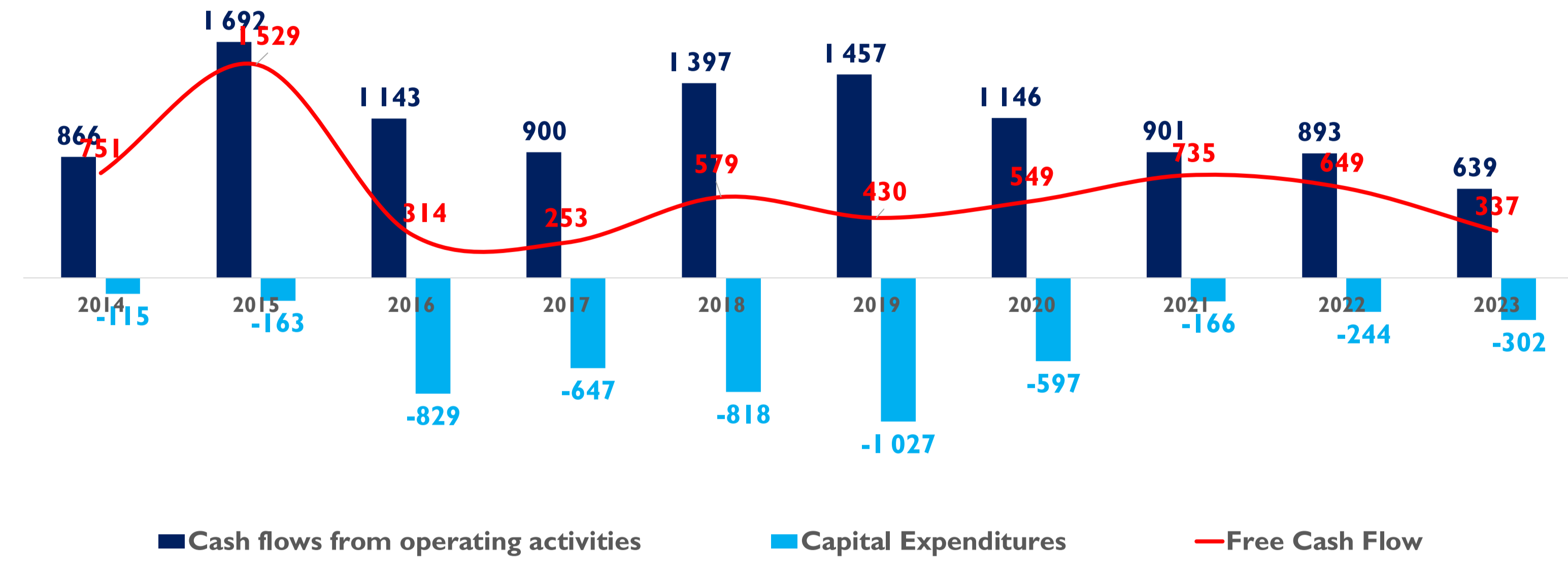
Fanuc Corporation

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Engineering
Sub Sector Machinery: Industrial

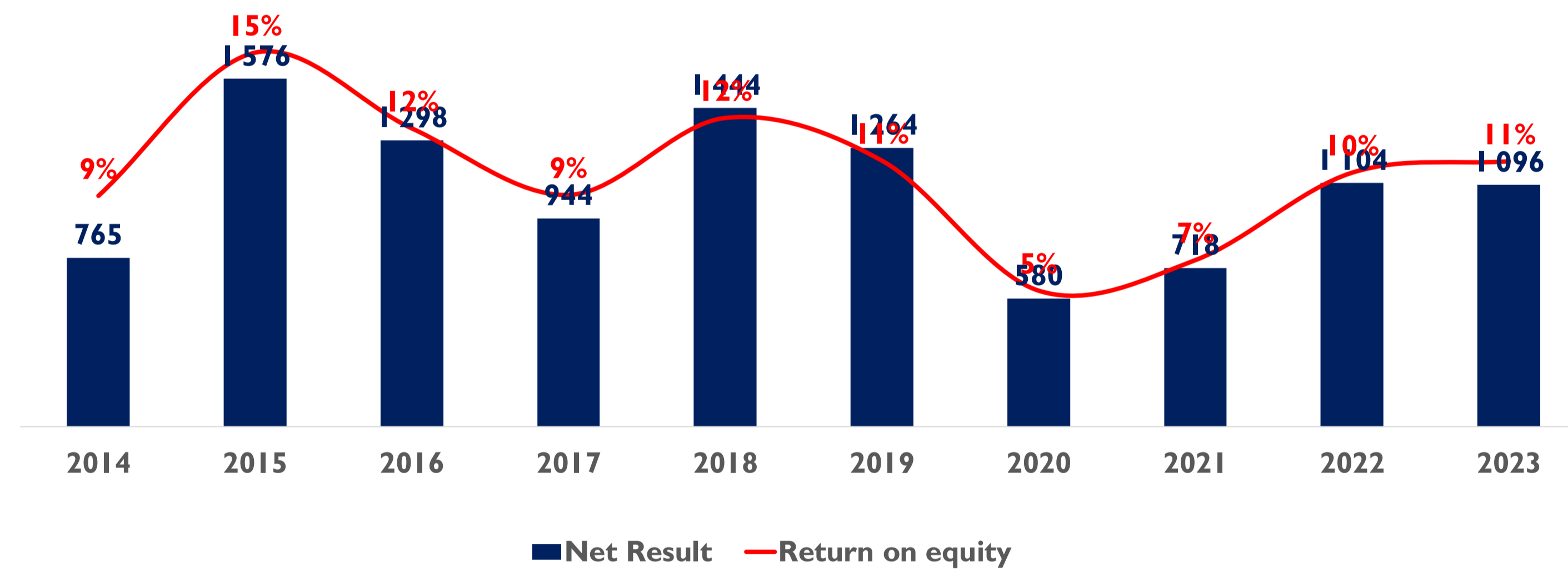
Revenue & EBITDA (M EUR)



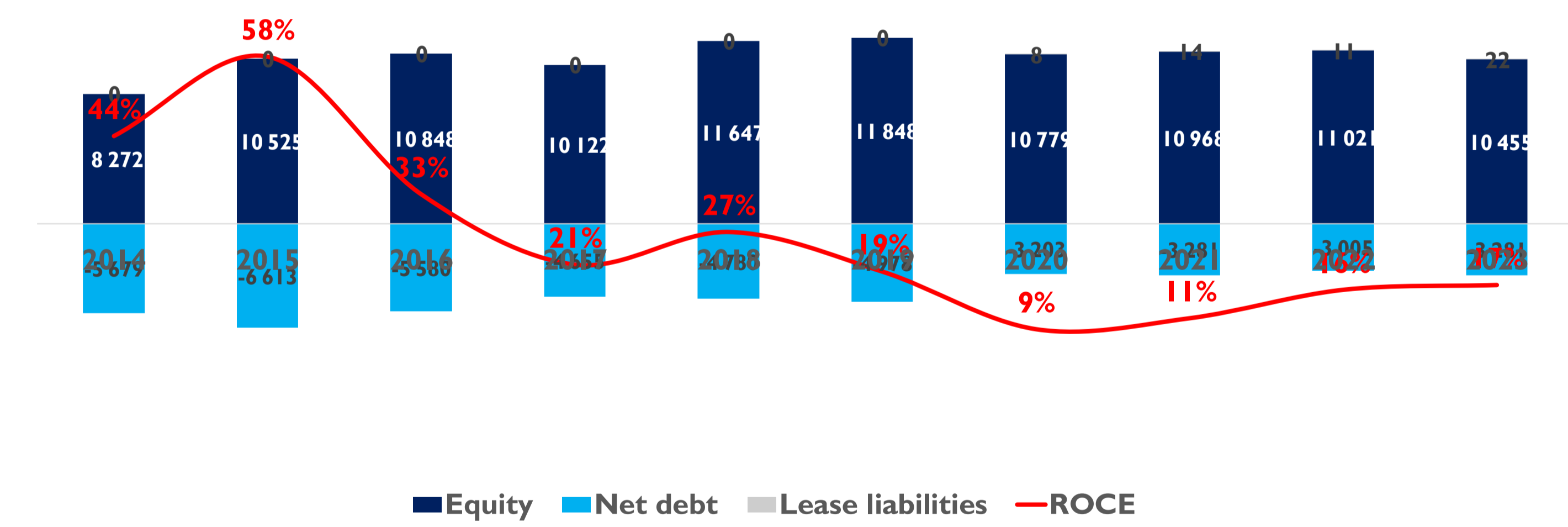
Free Cash Flow (M EUR)



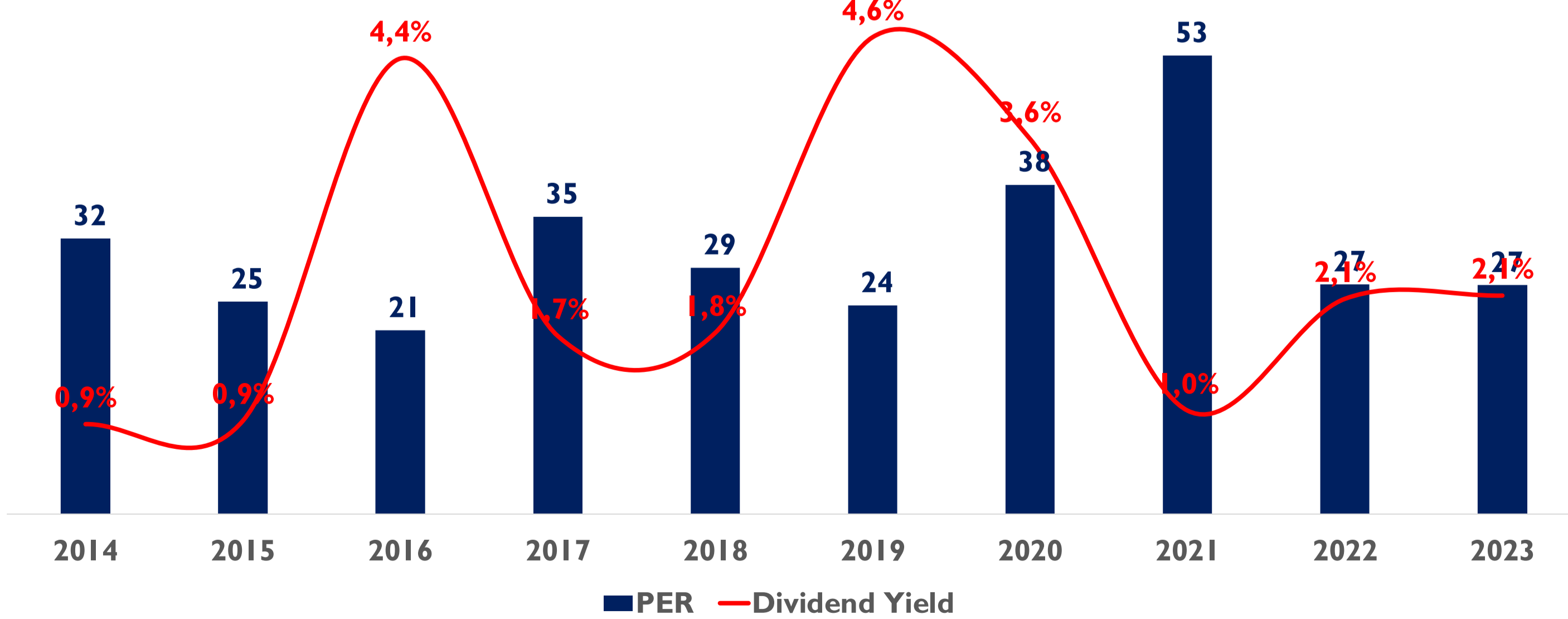
Net Result (M EUR) & Return On Equity (%)



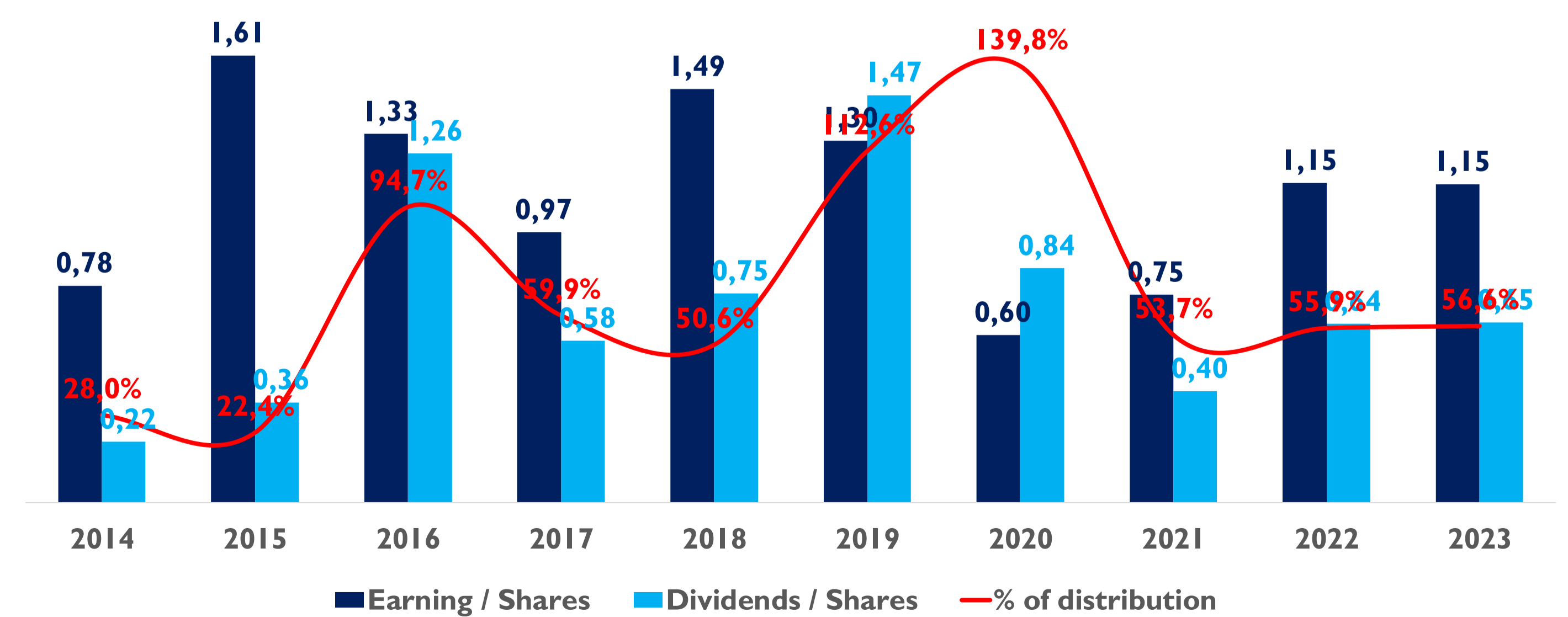
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Fanuc Corporation

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Engineering
Sub Sector	Machinery: Industrial

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fanuc Corporation	3 109	5 539	5 066	3 969	5 766	5 211	4 020	4 212	5 212	5 473
Komatsu Ltd.	13 469	15 019	15 074	13 326	19 849	22 344	19 336	16 728	19 926	22 763
Kubota Corporation	10 401	9 448	12 970	12 946	14 685	15 742	14 657	16 783	19 048	19 405
Caterpillar Inc.	45 453	43 181	36 559	37 907	47 792	47 890	34 022	45 004	55 716	61 506
Deere & Company	29 028	25 862	24 569	23 861	31 840	34 163	28 296	37 995	49 294	55 258
Cummins Inc.	15 831	17 553	16 610	17 033	20 761	20 982	16 145	21 209	26 321	31 244
Sandvik AB (publ)	9 456	9 342	8 537	9 235	9 759	9 882	8 611	9 668	10 100	10 087
Epiroc AB (publ)	-	3 119	2 837	3 194	3 733	3 910	3 600	3 868	4 468	5 419
Interpump	672	895	923	1 087	1 279	1 369	1 294	1 604	2 078	2 240
Total	127 419	129 958	123 146	122 558	155 465	161 493	129 980	157 071	192 163	213 394

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fanuc Corporation		78%	-9%	-22%	45%	-10%	-23%	5%	24%	5%	0%
Komatsu Ltd.		12%	0%	-12%	49%	13%	-13%	-13%	19%	14%	5%
Kubota Corporation		-9%	37%	0%	13%	7%	-7%	15%	13%	2%	9%
Caterpillar Inc.		-5%	-15%	4%	26%	0%	-29%	32%	24%	10%	5%
Deere & Company		-11%	-5%	-3%	33%	7%	-17%	34%	30%	12%	10%
Cummins Inc.		11%	-5%	3%	22%	1%	-23%	31%	24%	19%	7%
Sandvik AB (publ)		-1%	-9%	8%	6%	1%	-13%	12%	4%	0%	1%
Epiroc AB (publ)			-9%	13%	17%	5%	-8%	7%	16%	21%	7%
Interpump		33%	3%	18%	18%	7%	-5%	24%	30%	8%	12%
Moyenne		2%	-5%	0%	27%	4%	-20%	21%	22%	11%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fanuc Corporation	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
Komatsu Ltd.	1 100	1 169	1 117	838	1 559	2 103	1 217	812	1 599	2 097
Kubota Corporation	908	836	1 077	1 008	1 100	1 222	1 016	1 335	1 113	1 532
Caterpillar Inc.	3 043	2 307	64	629	5 369	5 424	2 443	5 729	6 286	9 479
Deere & Company	2 604	1 782	1 446	1 800	2 068	2 896	2 242	5 265	6 686	9 324
Cummins Inc.	1 360	1 285	1 322	833	1 870	2 012	1 458	1 882	2 017	674
Sandvik AB (publ)	640	245	577	1 341	1 240	817	871	1 411	1 008	1 007
Epiroc AB (publ)	-	390	339	438	530	562	538	689	755	847
Interpump	57	118	94	134	173	179	171	196	266	274
Total	10 477	9 707	7 205	7 966	15 352	16 479	10 536	18 036	20 834	26 330

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fanuc Corporation		106%	-18%	-27%	53%	-12%	-54%	24%	54%	-1%	-4%
Komatsu Ltd.		6%	-4%	-25%	86%	35%	-42%	-33%	97%	31%	8%
Kubota Corporation		-8%	29%	-6%	9%	11%	-17%	31%	-17%	38%	8%
Caterpillar Inc.		-24%	-103%	-1089%	754%	1%	-55%	135%	10%	51%	19%
Deere & Company		-32%	-19%	25%	15%	40%	-23%	135%	27%	39%	23%
Cummins Inc.		-6%	3%	-37%	124%	8%	-28%	29%	7%	-67%	-8%
Sandvik AB (publ)		-62%	136%	133%	-8%	-34%	7%	62%	-29%	0%	19%
Epiroc AB (publ)			-13%	29%	21%	6%	-4%	28%	10%	12%	10%
Interpump		107%	-20%	43%	29%	4%	-5%	15%	36%	3%	11%
Moyenne		-7%	-26%	11%	93%	7%	-36%	71%	16%	26%	13%

* 2015 - 2023

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

Fanuc Corporation

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Engineering
Sub Sector	Machinery: Industrial

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fanuc Corporation	1 132	2 261	1 752	1 132	1 822	1 339	699	860	1 303	1 229
Komatsu Ltd.	1 658	1 837	1 695	1 287	2 155	3 262	1 983	1 278	2 254	3 152
Kubota Corporation	1 396	1 267	1 534	1 470	1 502	1 653	1 386	1 881	1 557	2 170
Caterpillar Inc.	4 388	3 477	472	3 674	7 240	7 379	3 710	6 073	7 410	12 681
Deere & Company	3 923	2 506	2 080	1 976	3 530	4 944	4 181	7 589	9 553	14 191
Cummins Inc.	1 948	1 889	1 829	1 972	2 433	2 403	1 438	2 389	2 095	1 615
Sandvik AB (publ)	1 077	791	1 153	1 839	1 822	1 281	1 118	1 848	1 672	1 670
Epiroc AB (publ)	-	563	476	604	720	779	736	878	1 002	1 186
Interpump	104	0	154	199	237	247	207	295	384	396
Total	15 627	14 592	11 145	14 152	21 463	23 288	15 458	23 090	27 230	38 290

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fanuc Corporation	2 594	3 912	5 268	5 467	6 867	6 870	7 583	7 701	8 026	7 196
Komatsu Ltd.	13 034	15 273	15 185	13 788	19 125	22 193	21 576	21 330	22 108	22 916
Kubota Corporation	9 892	14 573	15 012	14 097	16 163	18 583	17 820	20 261	24 862	27 112
Caterpillar Inc.	40 240	42 725	40 694	34 037	37 757	39 283	35 280	39 846	43 120	46 755
Deere & Company	34 786	36 218	35 916	33 576	43 369	47 096	42 644	52 244	63 571	71 673
Cummins Inc.	6 150	7 017	7 471	7 338	8 238	9 083	8 316	10 085	15 450	14 166
Sandvik AB (publ)	6 891	6 474	6 457	6 065	6 261	6 576	6 197	9 952	11 504	12 293
Epiroc AB (publ)	-	2 355	2 443	1 773	1 937	2 367	2 048	2 549	3 534	4 022
Interpump	617	886	944	1 045	1 166	1 444	1 499	1 920	2 185	2 289
Total	114 204	129 433	129 390	117 186	140 883	153 495	142 964	165 888	194 360	208 421

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fanuc Corporation	44%	58%	33%	21%	27%	19%	9%	11%	16%	17%	23%
Komatsu Ltd.	13%	12%	11%	9%	11%	15%	9%	6%	10%	14%	11%
Kubota Corporation	14%	9%	10%	10%	9%	9%	8%	9%	6%	8%	9%
Caterpillar Inc.	11%	8%	1%	11%	19%	11%	15%	17%	27%	12%	12%
Deere & Company	11%	7%	6%	6%	8%	10%	10%	15%	15%	20%	10%
Cummins Inc.	32%	27%	24%	27%	30%	26%	17%	24%	14%	11%	23%
Sandvik AB (publ)	16%	12%	18%	30%	29%	19%	18%	19%	15%	14%	19%
Epiroc AB (publ)		24%	19%	34%	37%	33%	36%	34%	28%	29%	30%
Interpump	17%	0%	16%	19%	20%	17%	14%	15%	18%	17%	16%
Moyenne	14%	11%	9%	12%	15%	15%	11%	14%	14%	18%	13%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fanuc Corporation	24 557	38 978	27 781	32 702	41 476	30 727	22 268	38 375	29 522	29 213
Komatsu Ltd.	14 049	17 040	14 675	20 219	26 550	20 494	13 275	24 662	19 758	19 886
Kubota Corporation	11 824	17 835	16 854	20 201	15 275	17 347	21 615	23 546	15 424	16 116
Caterpillar Inc.	46 530	37 098	51 407	77 759	65 632	73 827	80 708	99 299	118 343	138 466
Deere & Company	25 575	23 901	26 404	35 245	36 785	50 459	59 195	98 699	113 001	98 570
Cummins Inc.	21 695	14 389	21 912	24 538	18 931	24 756	27 427	27 850	32 143	31 136
Sandvik AB (publ)	10 203	10 108	14 799	18 369	15 382	21 931	25 164	30 912	21 249	24 567
Epiroc AB (publ)	-	11 982	11 527	11 189	10 111	13 145	17 963	26 973	20 592	21 798
Interpump	1 226	1 530	1 651	2 851	2 812	2 978	4 321	6 875	4 452	5 002
Total	155 660	172 861	187 010	243 073	232 955	255 664	271 937	377 191	374 484	384 754

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fanuc Corporation	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
Komatsu Ltd.	1 100	1 169	1 117	838	1 559	2 103	1 217	812	1 599	2 097
Kubota Corporation	908	836	1 077	1 008	1 100	1 222	1 016	1 335	1 113	1 532
Caterpillar Inc.	3 043	2 307	-	64	629	5 369	5 424	2 443	5 729	6 286
Deere & Company	2 604	1 782	1 446	1 800	2 068	2 896	2 242	5 265	6 686	9 324
Cummins Inc.	1 360	1 285	1 322	833	1 870	2 012	1 458	1 882	2 017	674
Sandvik AB (publ)	640	245	577	1 341	1 240	817	871	1 411	1 008	1 007
Epiroc AB (publ)	-	390	339	438	530	562	538	689	755	847
Interpump	57	118	94	134	173	179	171	196	266	274
Total	10 477	9 707	7 205	7 966	15 352	16 479	10 536	18 036	20 834	26 330

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fanuc Corporation	32	25	21	35	29	24	38	53	27	27	30
Komatsu Ltd.	13	15	13	24	17	10	11	30	12	9	15
Kubota Corporation	13	21	16	20	14	14	21	18	14	11	17
Caterpillar Inc.	15	16	-	809	124	12	14	33	17	19	21
Deere & Company	10	13	18	20	18	17	26	19	17	11	18
Cummins Inc.	16	11	17	29	10	12	19	15	16	46	15
Sandvik AB (publ)	16	41	26	14	12	27	29	22	21	24	21
Epiroc AB (publ)		31	34	26	19	23	33	39	27	26	29
Interpump	22	13	18	21	16	17	25	35	17	18	21
Moyenne	15	18	26	31	15	16	26	21	18	15	19

4 - Financial Data (2014 - 2022)

Fanuc 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	450 976	729 760	623 418	536 942	726 596	635 568	508 252	551 287	733 008	851 956
Gross Profit	223 787	379 014	296 506	233 527	328 198	265 807	182 157	201 960	295 634	325 407
Operating Profit	164 134	297 839	215 567	153 217	229 604	163 297	88 350	112 514	183 240	191 359
Profit before tax	174 360	311 951	229 361	168 829	249 525	208 540	100 843	128 744	212 917	230 103
Income Tax	- 62 848	- 103 099	- 69 029	- 41 052	- 67 088	- 53 771	- 26 226	- 32 486	- 54 427	- 56 189
Net result attributable to owners of the company	110 930	207 599	159 700	127 697	181 957	154 163	73 371	94 012	155 273	170 587
EBITDA	182 841	320 430	237 530	180 214	265 664	180 939	137 661	158 911	232 137	244 241

Balance Sheet

Net debt	- 823 670	- 871 236	- 686 662	- 629 761	- 602 329	- 607 155	- 404 038	- 427 623	- 421 080	- 507 423
Equity	1 199 863	1 386 695	1 334 910	1 369 457	1 467 630	1 445 146	1 362 865	1 435 554	1 549 879	1 627 555
Capital employed	376 193	515 459	648 248	739 696	865 301	837 991	958 827	1 007 931	1 128 799	1 120 132
Fixed Assets	- 552 159	- 585 285	- 318 406	- 199 233	- 71 625	- 65 374	- 289 410	- 253 355	- 291 455	- 242 347
Working Capital	928 352	1 100 744	966 654	938 929	936 926	772 617	669 417	754 576	837 344	877 785

Cash Flows

Net cash generated from operating activities	125 559	222 912	140 633	121 713	175 990	177 738	144 872	117 996	125 581	99 505
Net cash generated from investing activities	- 16 468	- 24 926	- 112 677	- 88 562	- 130 257	- 123 343	- 84 319	- 16 770	- 53 929	- 77 998
Net cash generated from financing activities	- 31 929	- 47 314	- 169 572	- 90 267	- 93 097	- 172 868	- 140 726	- 53 132	- 89 154	- 127 924
Net increase / decrease in cash and cash equivalents	95 918	167 567	159 574	56 901	48 858	118 189	92 706	62 911	3 264	97 702

Share Information

Number of shares	978 288 911	978 128 940	977 615 000	969 410 000	969 235 000	969 170 000	960 620 000	959 105 000	959 085 000	955 391 000
Price per shares	3 641,00	5 250,00	3 497,00	4 564,00	5 392,00	3 867,00	2 931,00	5 237,00	4 329,00	4 760,00
Market Cap	3 561 950	5 135 177	3 418 720	4 424 387	5 226 115	3 747 780	2 815 577	5 022 833	4 151 879	4 547 661
Earning / Shares	113,390	212,240	163,360	131,730	187,730	159,070	76,380	98,020	161,900	178,550
Earning / Shares (Diluted)	113,390	212,240	163,360	131,730	187,730	159,070	76,380	98,020	161,900	178,550
Dividends	31,8	47,6	154,7	78,9	94,9	179,1	106,7	52,6	90,5	101,0

Financial KPI

Sales Variation		62%	-15%	-14%	35%	-13%	-20%	8%	33%	16%
Gross Profit / Revenue	50%	52%	48%	43%	45%	42%	36%	37%	40%	38%
EBITDA / Revenue	41%	44%	38%	34%	37%	28%	27%	29%	32%	29%
Operating Profit / Revenue	36%	41%	35%	29%	32%	26%	17%	20%	25%	22%
Finance Result / Revenue	2%	2%	2%	3%	3%	7%	2%	3%	4%	5%
Tax Rate	-36%	-33%	-30%	-24%	-27%	-26%	-26%	-25%	-26%	-24%
Return on equity	9%	15%	12%	9%	12%	11%	5%	7%	10%	11%
Sales / Capital employed	1,2	1,4	1,0	0,7	0,8	0,8	0,5	0,5	0,6	0,8
Return on capital employed before income tax	44%	58%	33%	21%	27%	19%	9%	11%	16%	17%
Free Cash Flow / Revenue	24%	28%	6%	6%	10%	8%	14%	17%	12%	6%
Net Debt / EBITDA*	- 4,5	- 2,7	- 2,9	- 3,5	- 2,3	- 3,4	- 2,9	- 2,7	- 1,8	- 2,1
Net Debt / Equity*	-69%	-63%	-51%	-46%	-41%	-42%	-30%	-30%	-27%	-31%
% Investments	-4%	-3%	-16%	-16%	-14%	-20%	-15%	-4%	-5%	-6%
% Working Capital	206%	151%	155%	175%	129%	122%	132%	137%	114%	103%
% Fixed Assets	-122%	-80%	-51%	-37%	-10%	10%	57%	46%	40%	28%
Price to book ratio	3,0	3,7	2,6	3,2	3,6	2,6	2,1	3,5	2,7	2,8
PER	32	25	21	35	29	24	38	53	27	27
Dividend Yield	0,9%	0,9%	4,4%	1,7%	1,8%	4,6%	3,6%	1,0%	2,1%	2,1%
% of distribution	28,0%	22,4%	94,7%	59,9%	50,6%	112,6%	139,8%	53,7%	55,9%	56,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Fanuc Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 109	5 539	5 066	3 969	5 766	5 211	4 020	4 212	5 212	5 473
Gross Profit	1 543	2 877	2 409	1 726	2 605	2 179	1 441	1 543	2 102	2 090
Operating Profit	1 132	2 261	1 752	1 132	1 822	1 339	699	860	1 303	1 229
Profit before tax	1 202	2 368	1 864	1 248	1 980	1 710	798	984	1 514	1 478
Income Tax	- 433	- 783	- 561	- 303	- 532	- 441	- 207	- 248	- 387	- 361
Net result attributable to owners of the company	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
EBITDA	1 261	2 432	1 930	1 332	2 108	1 483	1 089	1 214	1 651	1 569
Balance Sheet										
Net debt	- 5 679	- 6 613	- 5 580	- 4 655	- 4 780	- 4 978	- 3 195	- 3 267	- 2 994	- 3 260
Equity	8 272	10 525	10 848	10 122	11 647	11 848	10 779	10 968	11 021	10 455
Capital employed	2 594	3 912	5 268	5 467	6 867	6 870	7 583	7 701	8 026	7 196
Fixed Assets	- 3 807	- 4 442	- 2 587	- 1 473	- 568	- 536	- 2 289	- 1 936	- 2 072	- 1 557
Working Capital	6 400	8 355	7 855	6 940	7 436	6 334	5 294	5 765	5 954	5 639
Cash Flows										
Net cash generated from operating activities	866	1 692	1 143	900	1 397	1 457	1 146	901	893	639
Net cash generated from investing activities	- 114	- 189	- 916	- 655	- 1 034	- 1 011	- 667	- 128	- 383	- 501
Net cash generated from financing activities	- 220	- 359	- 1 378	- 667	- 739	- 1 417	- 1 113	- 406	- 634	- 822
Net increase / decrease in cash and cash equivalents	661	1 272	1 297	421	388	969	733	481	23	628
Share Information										
Number of shares	978 288 911	978 128 940	977 615 000	969 410 000	969 235 000	969 170 000	960 620 000	959 105 000	959 085 000	955 391 000
Price	25,10	39,85	28,42	33,73	42,79	31,70	23,18	40,01	30,78	30,58
Market Cap	24 557	38 978	27 781	32 702	41 476	30 727	22 268	38 375	29 522	29 213
Earning / Shares	0,78	1,61	1,33	0,97	1,49	1,30	0,60	0,75	1,15	1,15
Earning / Shares (Diluted)	0,78	1,61	1,33	0,97	1,49	1,30	0,60	0,75	1,15	1,15
Dividends	0,22	0,36	1,26	0,58	0,75	1,47	0,84	0,40	0,64	0,65
Financial KPI										
Sales Variation		78%	-9%	-22%	45%	-10%	-23%	5%	24%	5%
Gross Profit / Revenue	50%	52%	48%	43%	45%	42%	36%	37%	40%	38%
EBITDA / Revenue	41%	44%	38%	34%	37%	28%	27%	29%	32%	29%
Operating Profit / Revenue	36%	41%	35%	29%	32%	26%	17%	20%	25%	22%
Finance Result / Revenue	2%	2%	2%	3%	3%	7%	2%	3%	4%	5%
Tax Rate	-36%	-33%	-30%	-24%	-27%	-26%	-26%	-25%	-26%	-24%
Return on equity	9%	15%	12%	9%	12%	11%	5%	7%	10%	11%
Sales / Capital employed	1,2	1,4	1,0	0,7	0,8	0,8	0,5	0,5	0,6	0,8
Return on capital employed before income tax	44%	58%	33%	21%	27%	19%	9%	11%	16%	17%
Free Cash Flow / Revenue	24%	28%	6%	6%	10%	8%	14%	17%	12%	6%
Net Debt / EBITDA*	- 4,5	- 2,7	- 2,9	- 3,5	- 2,3	- 3,4	- 2,9	- 2,7	- 1,8	- 2,1
Net Debt / Equity*	-69%	-63%	-51%	-46%	-41%	-42%	-30%	-30%	-27%	-31%
% Investments	-4%	-3%	-16%	-16%	-14%	-20%	-15%	-4%	-5%	-6%
% Working Capital	206%	151%	155%	175%	129%	122%	132%	137%	114%	103%
% Fixed Assets	-122%	-80%	-51%	-37%	-10%	10%	57%	46%	40%	28%
Price to book ratio	3,0	3,7	2,6	3,2	3,6	2,6	2,1	3,5	2,7	2,8
PER	32	25	21	35	29	24	38	53	27	27
Yield	0,9%	0,9%	4,4%	1,7%	1,8%	4,6%	3,6%	1,0%	2,1%	2,1%
% of distribution	28,0%	22,4%	94,7%	59,9%	50,6%	112,6%	139,8%	53,7%	55,9%	56,6%

*Total net debt excluding lease liabilities