

Rapport MutuaValue

Murata Manufacturing Co., Ltd.

OTCM:MRAAY

Pays	Japan			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Electronic and Electrical Equipment			
Sous Secteur	Electrical Components			
Employés	73 164			
Chiffre d'affaires 2023	10 836	mEUR	PER 2023	20,0
Résultat net 2023	1 630	mEUR	Dividend Yield 2023	1,8%
Market Cap 31.12.2023	32 647	mEUR	Béta boursier	1,09
Cours au 31.12.2023	2 680,0	JPY		

Murata Manufacturing Co., Ltd. est principalement engagée dans le développement, la fabrication et la vente de composants, tels que des condensateurs, des produits piézoélectriques, des composants électroniques de modules, tels que des modules de communication, des alimentations et des produits connexes. L'activité de fabrication et de vente de pièces électroniques est engagée dans le développement, la fabrication et la vente de pièces électroniques et de produits connexes, y compris des composants pour condensateurs et produits piézoélectriques, ainsi que des produits de modules. Les autres activités sont engagées dans la fourniture de prestations de bien-être du personnel, la location et la gestion de biens immobiliers, l'entretien et le nettoyage des installations, le développement de logiciels et de composants.

Documents

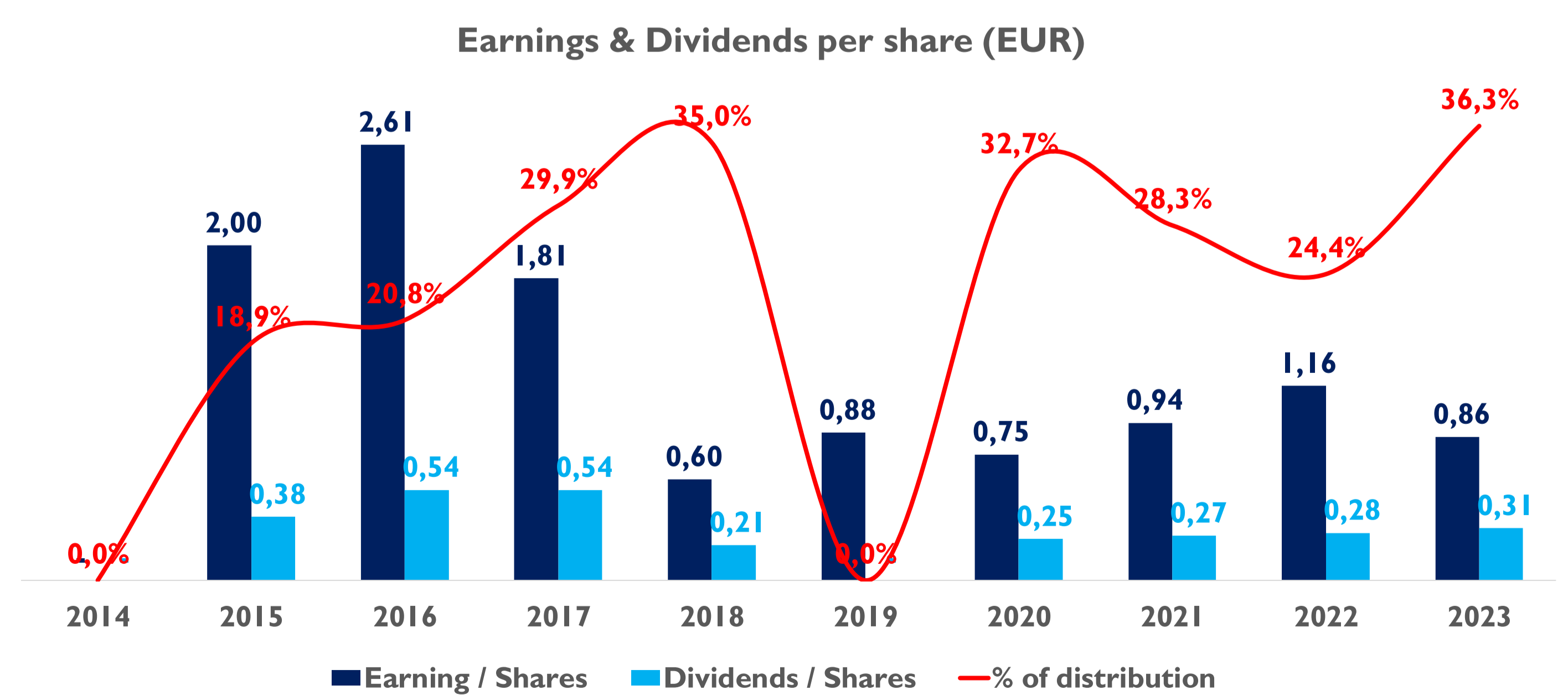
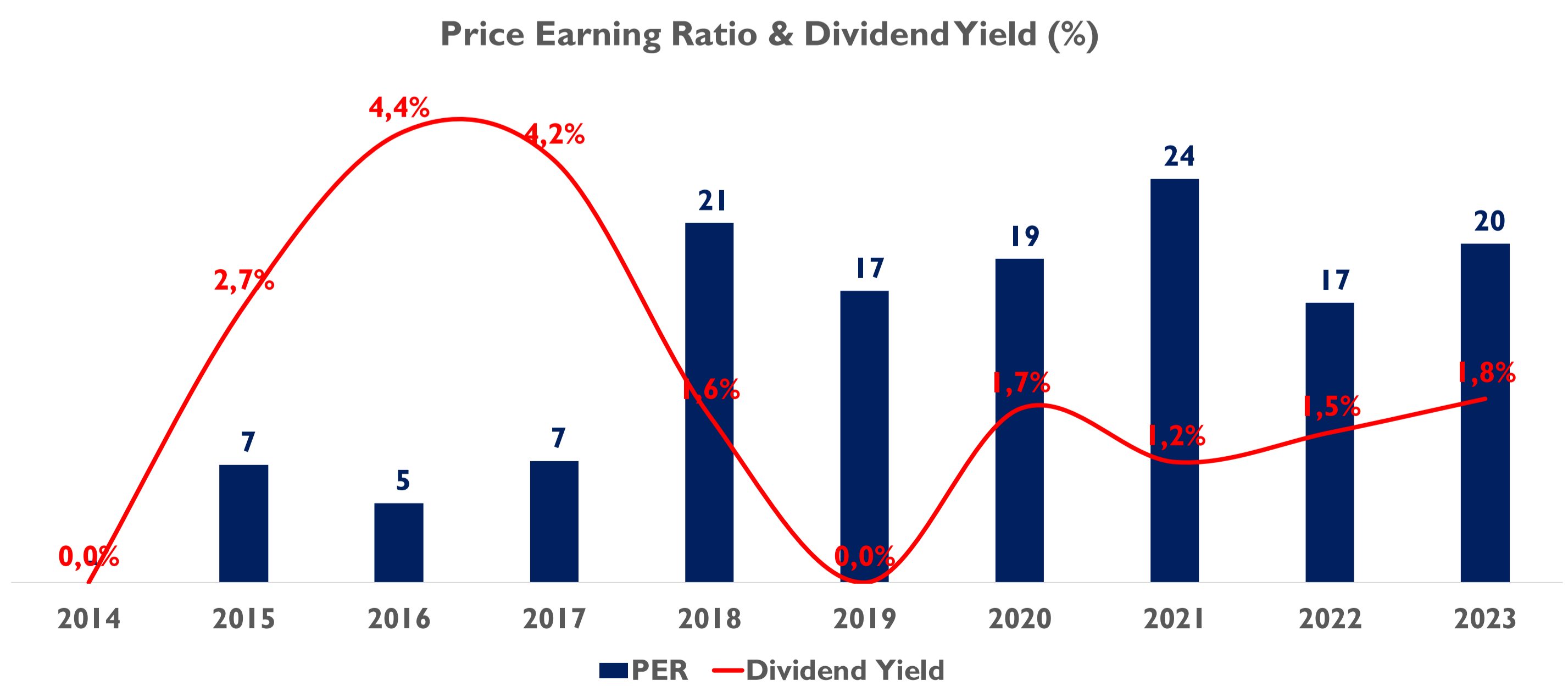
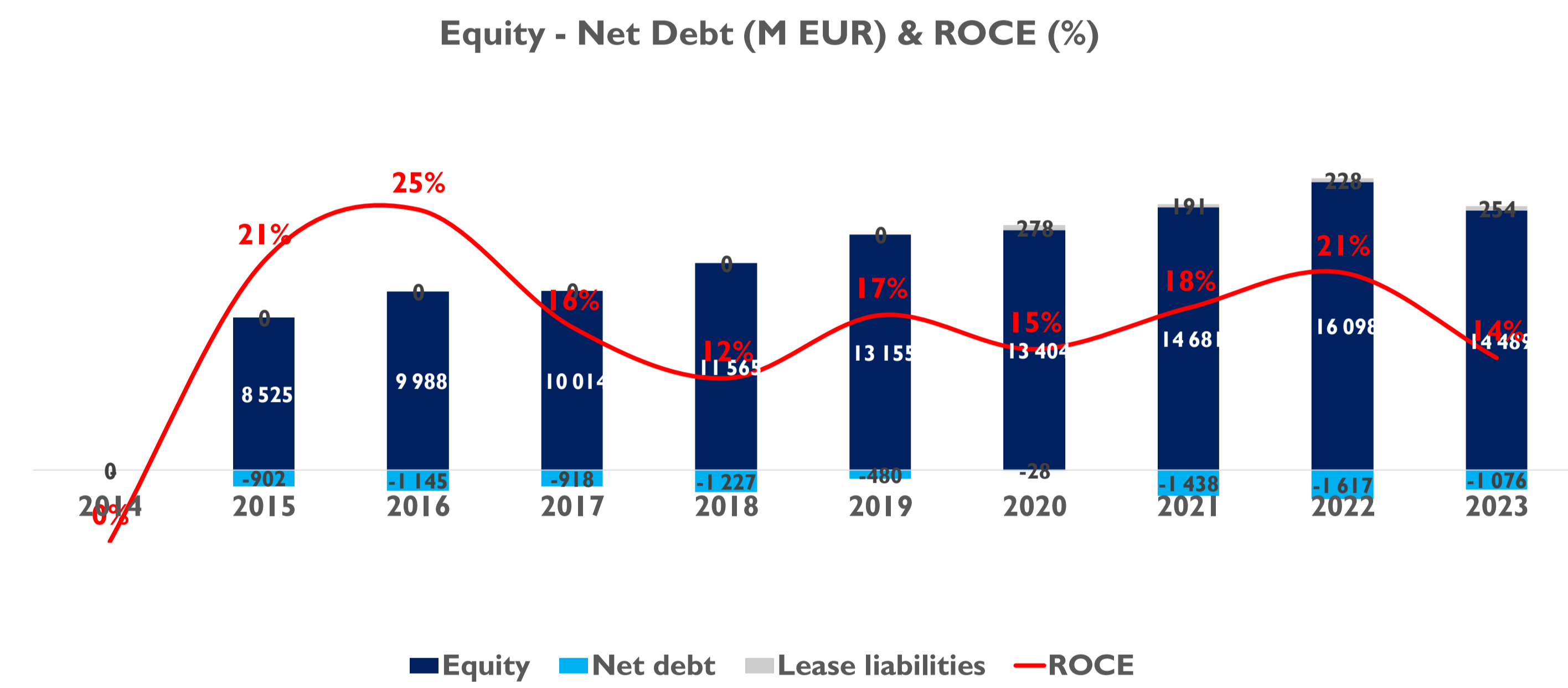
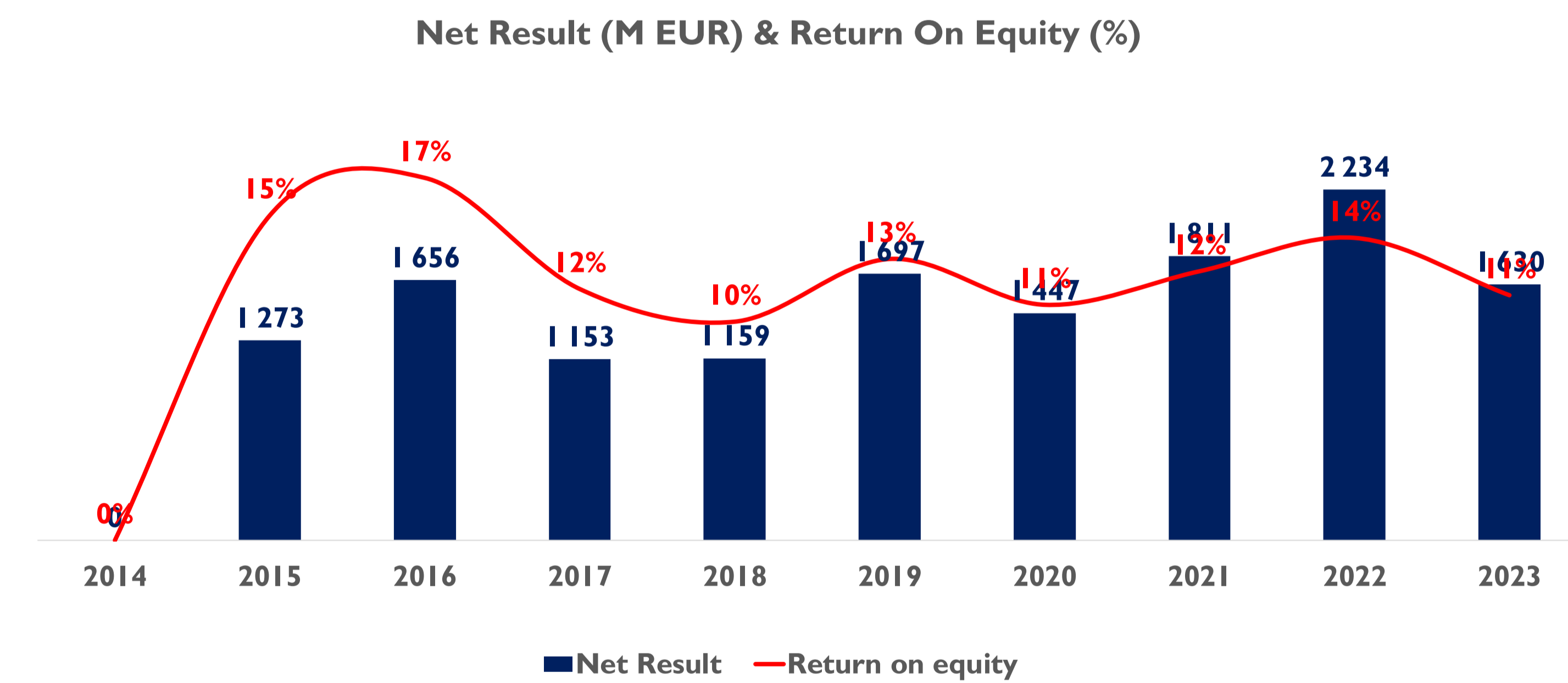
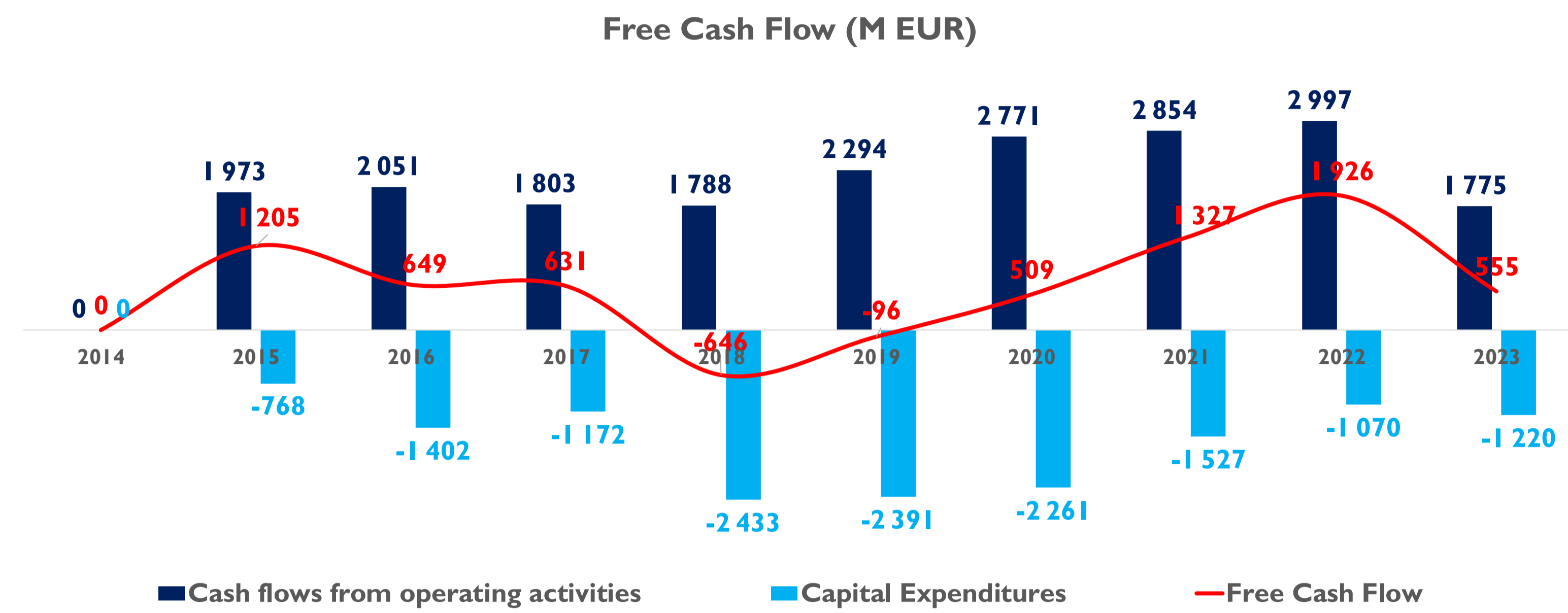
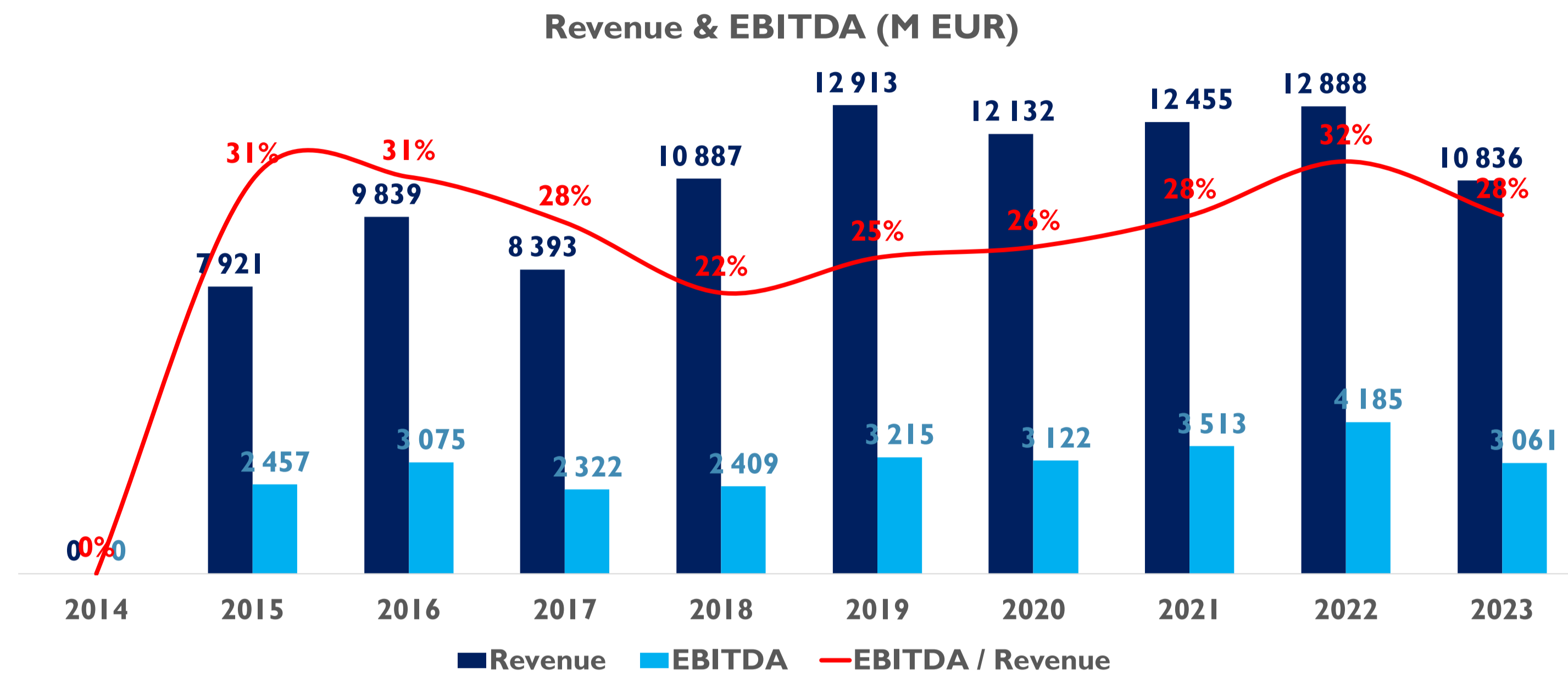
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Murata Manufacturing Co., Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Murata Manufacturing Co., Ltd.

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
Murata Manufacturing	-	7 921	9 839	8 393	10 887	12 913	12 132	12 455	12 888	10 836
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
Mitsubishi Electric Corpor	27 952	32 813	35 709	31 329	35 167	37 058	35 293	32 023	31 832	32 143
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
Rexel S.A.	13 081	13 538	13 162	13 310	13 366	13 742	12 592	14 690	18 702	19 153
Total	227 129	257 449	273 781	256 888	276 870	265 567	246 054	255 809	289 076	295 050

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Murata Manufacturing			24%	-15%	30%	19%	-6%	3%	3%	-16%	4%
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%
Mitsubishi Electric Corpor		17%	9%	-12%	12%	5%	-5%	-9%	-1%	1%	0%
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%
Rexel S.A.		3%	-3%	1%	0%	3%	-8%	17%	27%	2%	4%
Moyenne		13%	6%	-6%	8%	-4%	-7%	4%	13%	2%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Murata Manufacturing	-	1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
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
Mitsubishi Electric Corpor	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
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
Rexel S.A.	200	17	138	106	151	204	261	597	922	775
Total	11 464	13 053	14 049	14 658	16 768	15 848	11 999	19 487	19 003	23 234

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Murata Manufacturing			30%	-30%	1%	46%	-15%	25%	23%	-27%	3%
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%
Mitsubishi Electric Corpor		68%	4%	-16%	39%	-14%	-6%	-16%	-2%	-5%	-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%
Rexel S.A.		-92%	716%	-23%	42%	36%	-228%	-329%	54%	-16%	61%
Moyenne		14%	8%	4%	14%	-5%	-24%	62%	-2%	22%	7%

* 2015 - 2023

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

Murata Manufacturing Co., Ltd.

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
Murata Manufacturing C	-	1 628	2 238	1 487	1 287	2 187	2 003	2 393	3 015	1 914
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
Mitsubishi Electric Corpora	1 621	2 434	2 447	1 996	2 529	2 382	2 054	1 759	1 792	1 685
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
Rexel S.A.	496	379	397	322	410	486	69	912	1 343	1 262
Total	17 025	19 267	22 640	20 903	22 668	24 820	20 352	23 337	28 216	34 319

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Murata Manufacturing C	-	7 622	8 844	9 095	10 337	12 675	13 653	13 435	14 708	13 666
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
Mitsubishi Electric Corpora	10 202	12 567	13 560	12 782	16 479	18 936	19 326	19 390	19 660	20 700
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
Rexel S.A.	6 570	6 577	6 588	6 231	6 293	8 223	7 153	8 453	9 184	8 802
Total	135 043	168 567	173 127	162 993	192 150	207 458	208 060	242 699	260 089	247 464

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Murata Manufacturing C		21%	25%	16%	12%	17%	15%	18%	21%	14%	18%
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%
Mitsubishi Electric Corpora	16%	19%	18%	16%	15%	13%	11%	9%	9%	8%	13%
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%
Rexel S.A.	8%	6%	6%	5%	7%	6%	1%	11%	15%	14%	7%
Moyenne	13%	11%	13%	13%	12%	12%	10%	10%	11%	14%	11%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Murata Manufacturing C	-	8 857	7 782	8 296	24 629	29 247	27 688	43 221	36 928	32 647
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
Mitsubishi Electric Corpora	17 199	23 278	20 577	25 334	28 976	25 951	22 648	27 641	21 383	21 413
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
Rexel S.A.	4 277	3 662	4 713	4 547	2 809	3 578	3 898	5 409	5 586	7 452
Total	187 424	198 535	214 424	242 931	255 569	275 150	290 140	412 096	336 432	398 127

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Murata Manufacturing C	-	1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
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
Mitsubishi Electric Corpora	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
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
Rexel S.A.	200	17	138	106	151	204	- 261	597	922	775
Total	11 464	13 053	14 049	14 658	16 768	15 848	11 999	19 487	19 003	23 234

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Murata Manufacturing C		7	5	7	21	17	19	24	17	20	15
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
Mitsubishi Electric Corpora	16	13	11	16	13	14	13	19	15	16	14
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
Rexel S.A.	21	217	34	43	19	18	- 15	9	6	10	19
Moyenne	16	15	15	17	15	17	24	21	18	17	18

4 - Financial Data (2014 - 2022)

Murata Manufacturing 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	-	1 043 542	1 210 841	1 135 524	1 371 842	1 575 026	1 534 045	1 630 193	1 812 521	1 686 796
Gross Profit	-	414 336	498 787	432 395	444 277	600 218	581 462	622 201	768 229	675 848
Operating Profit	-	214 535	275 406	201 215	162 146	266 807	253 247	313 240	424 060	297 887
Profit before tax	-	238 400	279 173	200 418	167 801	267 316	254 032	316 417	432 702	314 895
Income Tax	-	- 71 095	- 74 952	- 44 342	- 21 749	- 60 357	- 71 050	- 79 392	- 118 823	- 61 500
Net result attributable to owners of the company	-	167 711	203 776	156 060	146 086	206 930	183 012	237 057	314 124	253 690
EBITDA	-	323 760	378 416	314 213	303 565	392 157	394 811	459 875	588 603	476 506

Balance Sheet

Net debt	-	- 118 879	- 140 880	- 124 266	- 154 660	- 58 542	31 513	- 163 173	- 195 405	- 128 002
Equity	-	1 123 090	1 229 159	1 354 819	1 457 216	1 604 540	1 694 807	1 921 645	2 263 912	2 255 449
Capital employed	-	1 004 211	1 088 279	1 230 553	1 302 556	1 545 998	1 726 320	1 758 472	2 068 507	2 127 447
Fixed Assets	-	386 896	438 533	567 856	754 108	871 828	983 393	892 203	954 559	1 022 954
Working Capital	-	617 315	649 746	662 697	548 448	674 170	742 927	866 269	1 113 948	1 104 493

Cash Flows

Net cash generated from operating activities	-	259 936	252 451	243 920	225 249	279 842	350 334	373 571	421 458	276 278
Net cash generated from investing activities	-	- 91 379	- 205 316	- 202 697	- 194 165	- 303 741	- 284 431	- 150 275	- 212 300	- 157 850
Net cash generated from financing activities	-	- 66 966	- 56 614	- 11 729	- 83 585	51 546	17 650	- 118 189	- 117 505	- 173 708
Net increase / decrease in cash and cash equivalents	-	94 052	366	26 614	51 274	29 895	84 515	105 379	104 373	42 666

Share Information

Number of shares	-	635 119 263	635 110 824	637 963 827	1 916 937 990	1 919 265 630	1 919 333 120	1 919 406 236	1 919 461 343	1 896 355 317
Price per shares	-	1 837,22	1 507,77	1 759,44	1 618,89	1 858,66	1 824,00	2 947,33	2 705,66	2 680,00
Market Cap	-	1 166 854	957 601	1 122 459	3 103 312	3 567 262	3 500 864	5 657 124	5 193 410	5 082 232
Earning / Shares	-	264,060	320,850	244,620	76,210	107,820	95,350	123,500	163,650	133,780
Earning / Shares (Diluted)	-	264,060	320,850	244,620	76,210	107,820	95,350	123,500	163,650	133,780
Dividends	-	50,0	66,7	73,2	26,6	-	31,2	35,0	40,0	48,5

Financial KPI

Sales Variation		#DIV/0!	16%	-6%	21%	15%	-3%	6%	11%	-7%
Gross Profit / Revenue	#DIV/0!	40%	41%	38%	32%	38%	38%	38%	42%	40%
EBITDA / Revenue	#DIV/0!	31%	31%	28%	22%	25%	26%	28%	32%	28%
Operating Profit / Revenue	#DIV/0!	21%	23%	18%	12%	17%	17%	19%	23%	18%
Finance Result / Revenue	#DIV/0!	2%	0%	0%	0%	0%	0%	0%	0%	1%
Tax Rate	#DIV/0!	-30%	-27%	-22%	-13%	-23%	-28%	-25%	-27%	-20%
Return on equity	#DIV/0!	15%	17%	12%	10%	13%	11%	12%	14%	11%
Sales / Capital employed	#DIV/0!	1,0	1,1	0,9	1,1	1,0	0,9	0,9	0,9	0,8
Return on capital employed before income tax	#DIV/0!	21%	25%	16%	12%	17%	15%	18%	21%	14%
Free Cash Flow / Revenue	#DIV/0!	15%	7%	8%	-6%	-1%	4%	11%	15%	5%
Net Debt / EBITDA*	#DIV/0!	- 0,4	- 0,4	- 0,4	- 0,5	- 0,1	- 0,0	- 0,4	- 0,4	- 0,4
Net Debt / Equity*	#DIV/0!	-11%	-11%	-9%	-11%	-4%	0%	-10%	-10%	-7%
% Investments	#DIV/0!	-10%	-14%	-14%	-22%	-19%	-19%	-12%	-8%	-11%
% Working Capital	#DIV/0!	59%	54%	58%	40%	43%	48%	53%	61%	65%
% Fixed Assets	#DIV/0!	37%	36%	50%	55%	55%	64%	55%	53%	61%
Price to book ratio	#DIV/0!	1,1	0,8	0,8	2,1	2,2	2,1	2,9	2,3	2,3
PER	#DIV/0!	7	5	7	21	17	19	24	17	20
Dividend Yield	#DIV/0!	2,7%	4,4%	4,2%	1,6%	0,0%	1,7%	1,2%	1,5%	1,8%
% of distribution	#DIV/0!	18,9%	20,8%	29,9%	35,0%	0,0%	32,7%	28,3%	24,4%	36,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Murata Manufacturing Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	7 921	9 839	8 393	10 887	12 913	12 132	12 455	12 888	10 836
Gross Profit	-	3 145	4 053	3 196	3 526	4 921	4 599	4 754	5 463	4 342
Operating Profit	-	1 628	2 238	1 487	1 287	2 187	2 003	2 393	3 015	1 914
Profit before tax	-	1 810	2 269	1 481	1 332	2 192	2 009	2 417	3 077	2 023
Income Tax	-	540	609	328	173	495	562	607	845	395
Net result attributable to owners of the company	-	1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
EBITDA	-	2 457	3 075	2 322	2 409	3 215	3 122	3 513	4 185	3 061
Balance Sheet										
Net debt	-	- 902	- 1 145	- 918	- 1 227	- 480	- 249	- 1 247	- 1 389	- 822
Equity	-	8 525	9 988	10 014	11 565	13 155	13 404	14 681	16 098	14 489
Capital employed	-	7 622	8 844	9 095	10 337	12 675	13 653	13 435	14 708	13 666
Fixed Assets	-	2 937	3 564	4 197	5 985	7 148	7 777	6 816	6 787	6 571
Working Capital	-	4 686	5 280	4 898	4 353	5 527	5 876	6 618	7 921	7 095
Cash Flows										
Net cash generated from operating activities	-	1 973	2 051	1 803	1 788	2 294	2 771	2 854	2 997	1 775
Net cash generated from investing activities	-	- 694	- 1 668	- 1 498	- 1 541	- 2 490	- 2 249	- 1 148	- 1 510	- 1 014
Net cash generated from financing activities	-	- 508	- 460	- 87	- 663	- 423	- 140	- 903	- 836	- 1 116
Net increase / decrease in cash and cash equivalents	-	714	3	197	407	245	668	805	742	274
Share Information										
Number of shares	-	635 119 263	635 110 824	637 963 827	1 916 937 990	1 919 265 630	1 919 333 120	1 919 406 236	1 919 461 343	1 896 355 317
Price	-	13,95	12,25	13,00	12,85	15,24	14,43	22,52	19,24	17,22
Market Cap	-	8 857	7 782	8 296	24 629	29 247	27 688	43 221	36 928	32 647
Earning / Shares	-	2,00	2,61	1,81	0,60	0,88	0,75	0,94	1,16	0,86
Earning / Shares (Diluted)	-	2,00	2,61	1,81	0,60	0,88	0,75	0,94	1,16	0,86
Dividends	-	0,38	0,54	0,54	0,21	-	0,25	0,27	0,28	0,31
Financial KPI										
Sales Variation		#DIV/0!	24%	-15%	30%	19%	-6%	3%	3%	-16%
Gross Profit / Revenue	#DIV/0!	40%	41%	38%	32%	38%	38%	38%	42%	40%
EBITDA / Revenue	#DIV/0!	31%	31%	28%	22%	25%	26%	28%	32%	28%
Operating Profit / Revenue	#DIV/0!	21%	23%	18%	12%	17%	17%	19%	23%	18%
Finance Result / Revenue	#DIV/0!	2%	0%	0%	0%	0%	0%	0%	0%	1%
Tax Rate	#DIV/0!	-30%	-27%	-22%	-13%	-23%	-28%	-25%	-27%	-20%
Return on equity	#DIV/0!	15%	17%	12%	10%	13%	11%	12%	14%	11%
Sales / Capital employed	#DIV/0!	1,0	1,1	0,9	1,1	1,0	0,9	0,9	0,9	0,8
Return on capital employed before income tax	#DIV/0!	21%	25%	16%	12%	17%	15%	18%	21%	14%
Free Cash Flow / Revenue	#DIV/0!	15%	7%	8%	-6%	-1%	4%	11%	15%	5%
Net Debt / EBITDA*	#DIV/0!	- 0,4	- 0,4	- 0,4	- 0,5	- 0,1	- 0,0	- 0,4	- 0,4	- 0,4
Net Debt / Equity*	#DIV/0!	-11%	-11%	-9%	-11%	-4%	0%	-10%	-10%	-7%
% Investments	#DIV/0!	-10%	-14%	-14%	-22%	-19%	-19%	-12%	-8%	-11%
% Working Capital	#DIV/0!	59%	54%	58%	40%	43%	48%	53%	61%	65%
% Fixed Assets	#DIV/0!	37%	36%	50%	55%	55%	64%	55%	53%	61%
Price to book ratio	#DIV/0!	1,1	0,8	0,8	2,1	2,2	2,1	2,9	2,3	2,3
PER	#DIV/0!	7	5	7	21	17	19	24	17	20
Yield	#DIV/0!	2,7%	4,4%	4,2%	1,6%	0,0%	1,7%	1,2%	1,5%	1,8%
% of distribution	#DIV/0!	18,9%	20,8%	29,9%	35,0%	0,0%	32,7%	28,3%	24,4%	36,3%

*Total net debt excluding lease liabilities