

Rapport MutuaValue

Keyence Corporation

OTCM:KYCCF

Pays	Japan			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Technology Hardware and Equipment			
Sous Secteur	Production Technology Equipment			
Employés	10 580			
Chiffre d'affaires 2023	5 925	mEUR	PER 2023	43,1
Résultat net 2023	2 332	mEUR	Dividend Yield 2023	0,4%
Market Cap 31.12.2023	100 410	mEUR	Béta boursier	1,02
Cours au 31.12.2023	64 450,0	JPY		

KEYENCE CORPORATION est une société de fabrication basée au Japon qui se consacre principalement au développement, à la fabrication et à la vente d'équipements de contrôle automatique, d'instruments de mesure, d'équipements d'information et d'autres équipements d'application électronique, ainsi que de systèmes connexes. Ses produits comprennent des capteurs, des compteurs, des projecteurs, des dispositifs de traitement d'images, des contrôleurs logiques programmables et des écrans tactiles, entre autres. En outre, la Société exerce également des activités dans les domaines de l'immobilier, de la publicité et du marketing par l'intermédiaire de ses filiales.

Documents

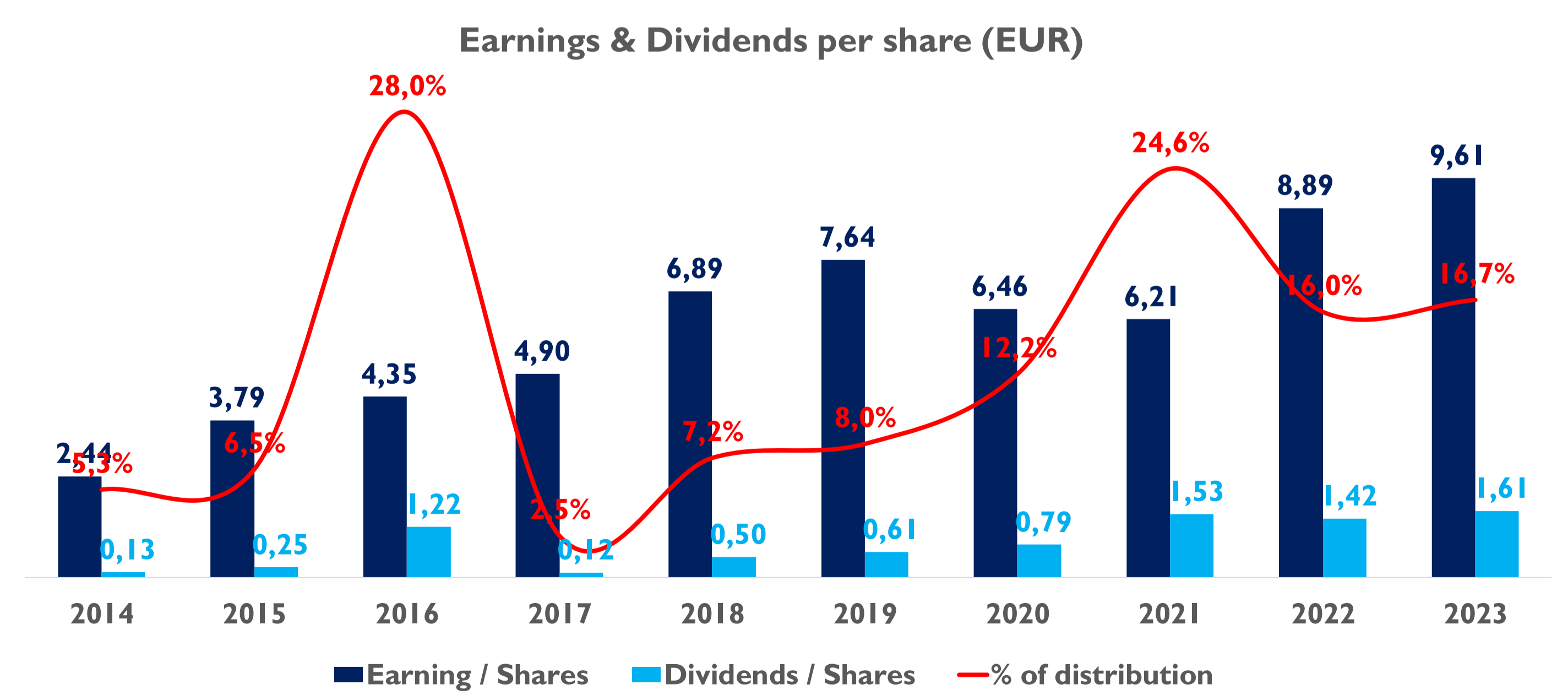
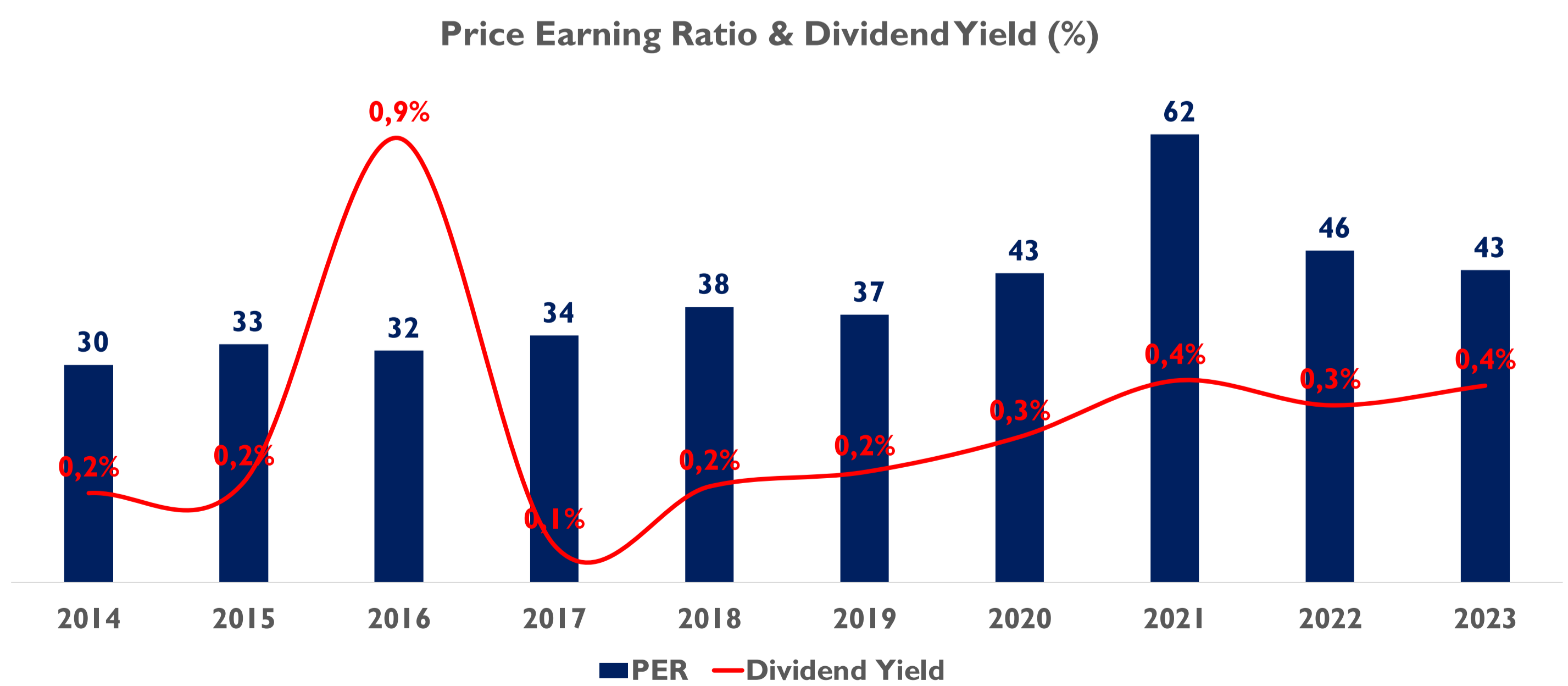
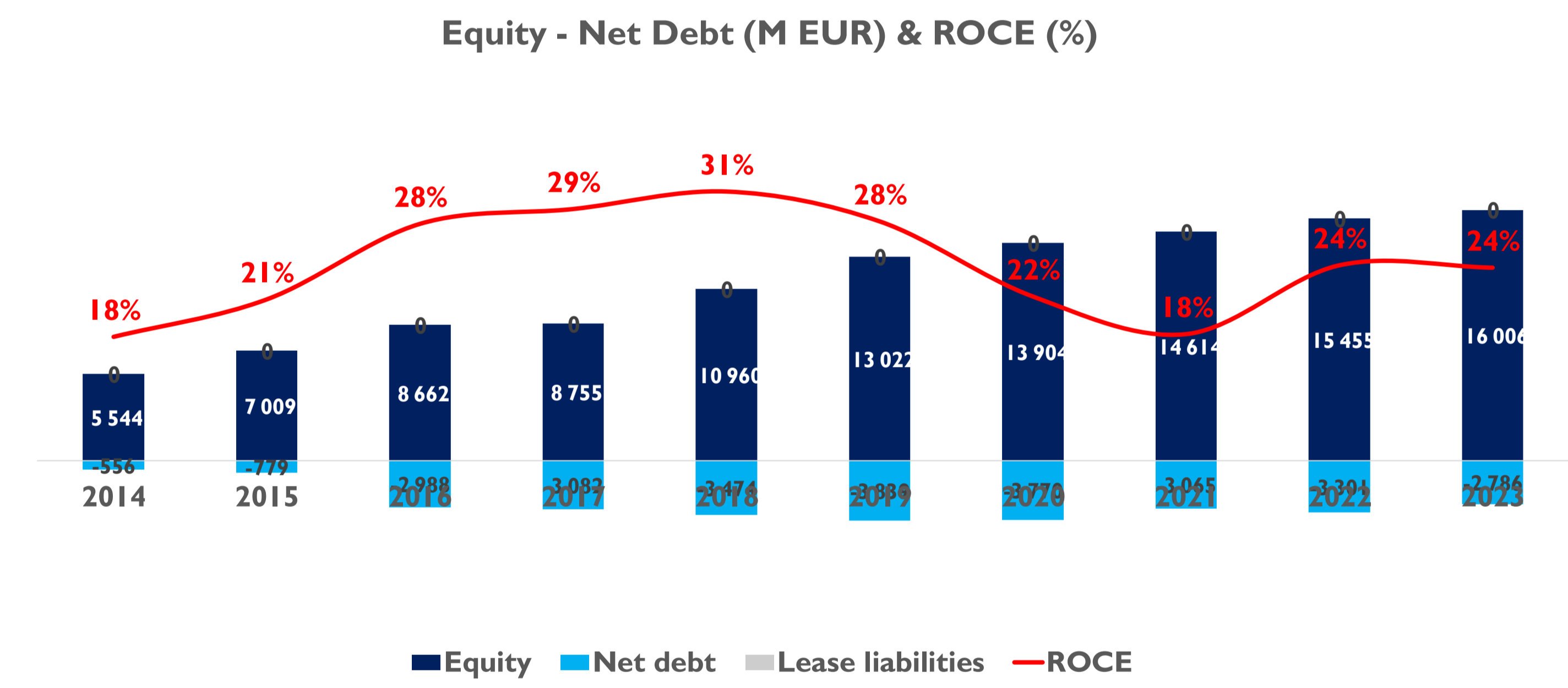
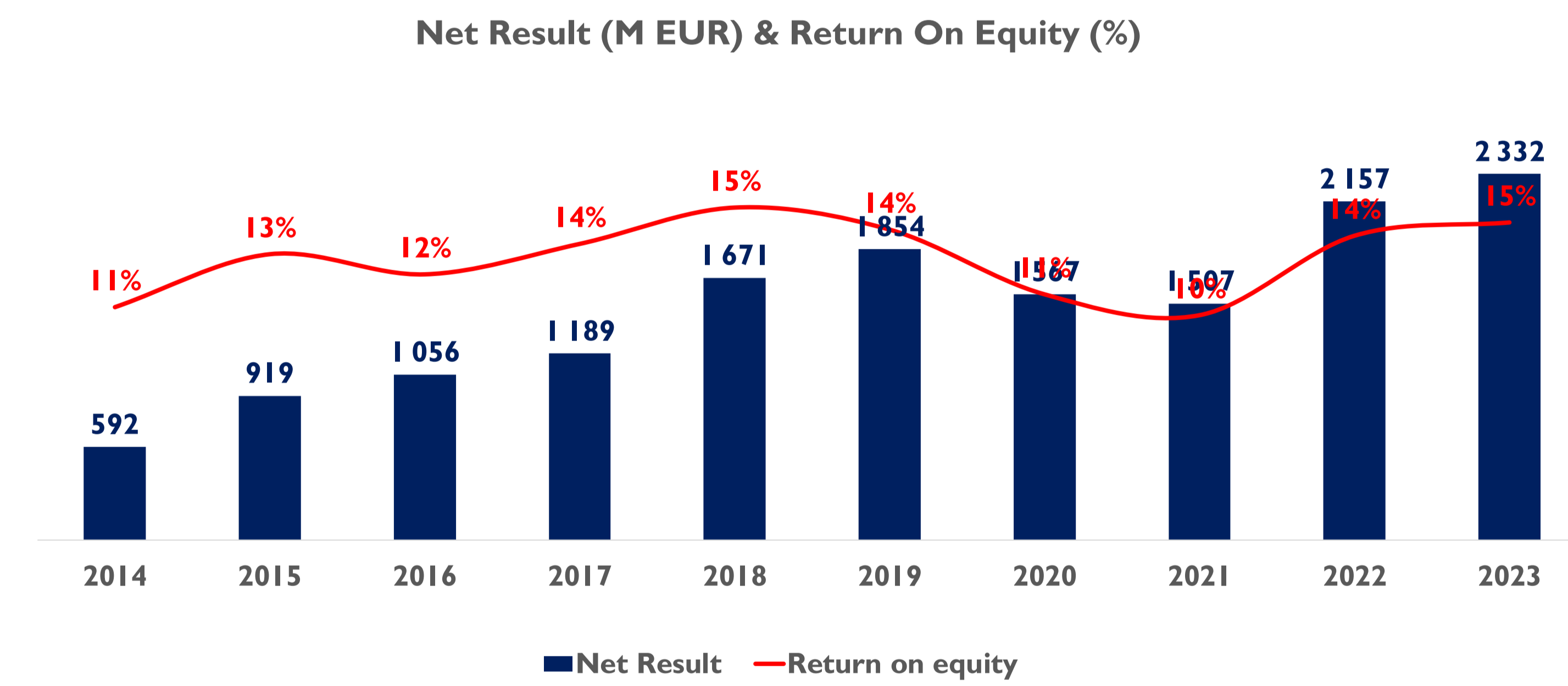
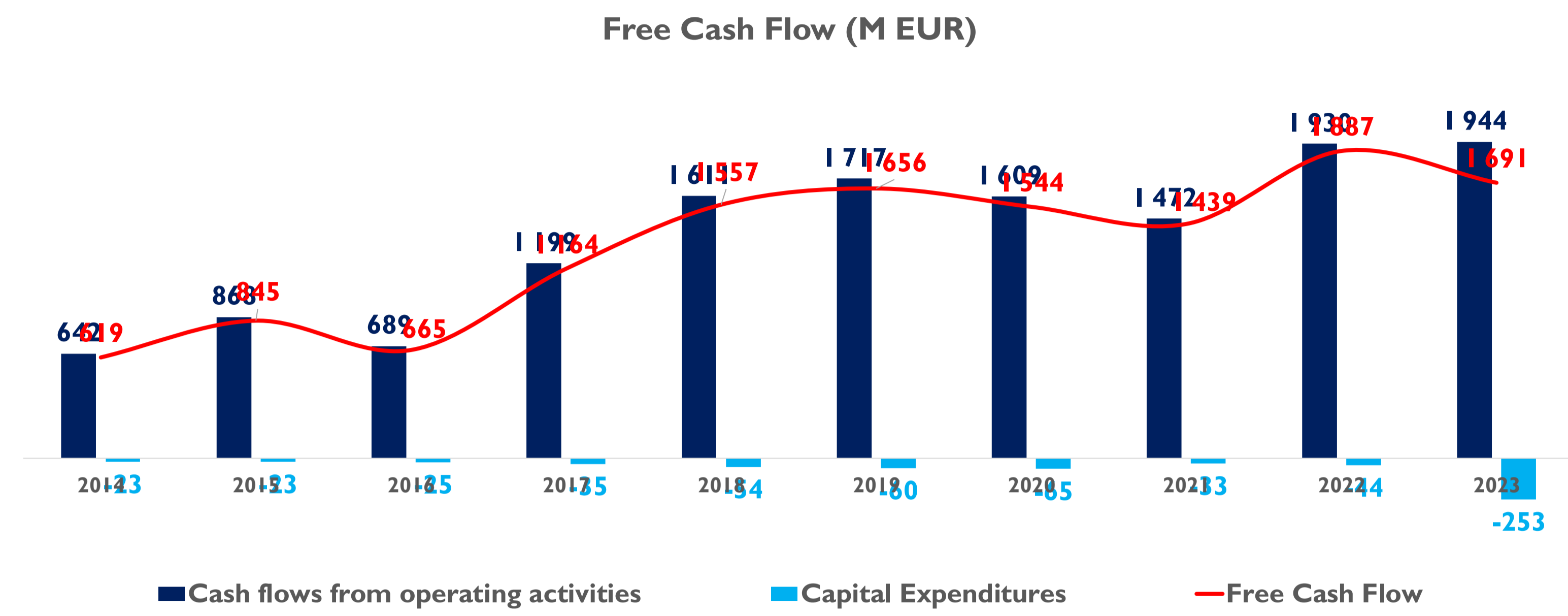
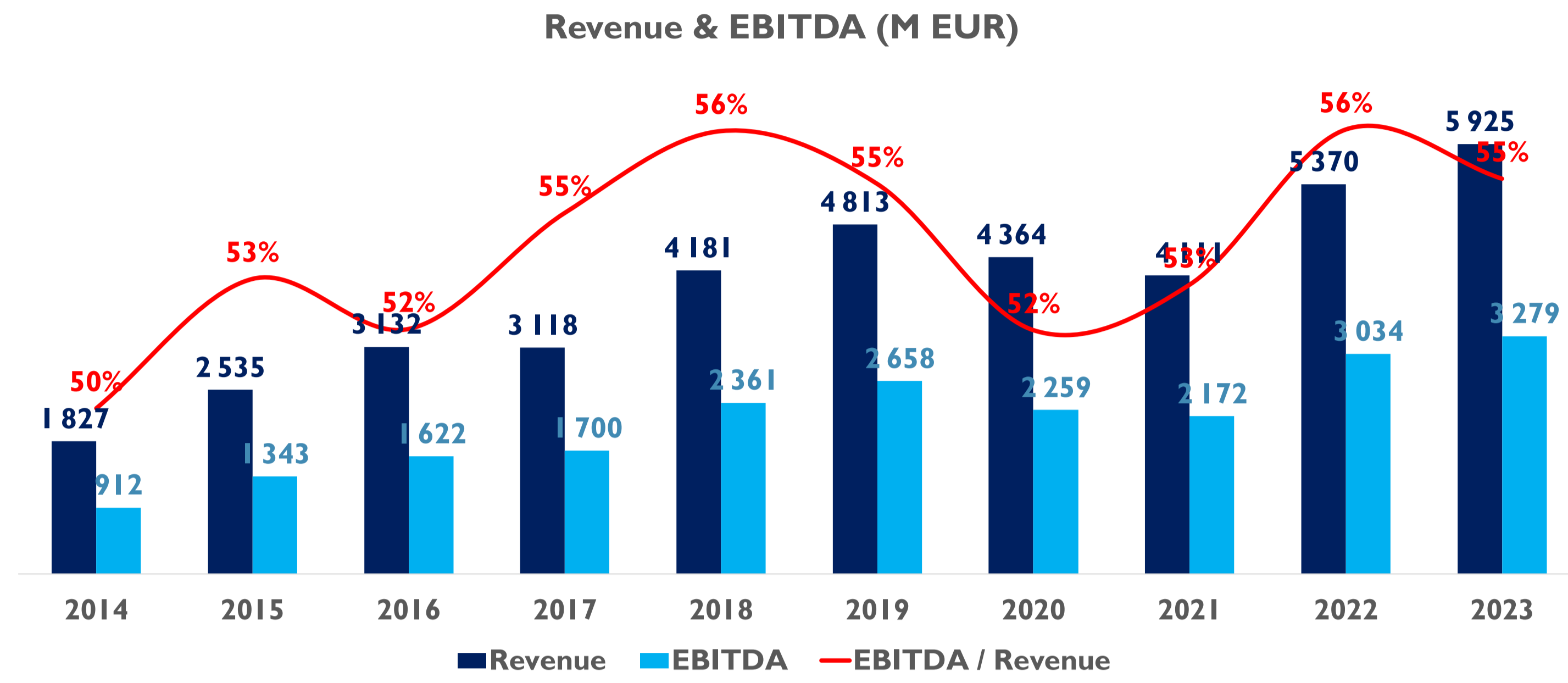
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Keyence Corporation

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment



2 - Benchmark Industry (Revenue & Net Result)

Keyence Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Keyence Corporation	1 827	2 535	3 132	3 118	4 181	4 813	4 364	4 111	5 370	5 925
Canon Inc.	25 697	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858
Fujitsu Limited	32 834	36 078	38 512	33 332	32 526	32 405	30 510	27 425	25 504	23 857
Apple Inc.	150 560	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541
Samsung Electronics Co., l	154 809	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652
Cisco Systems, Inc.	38 829	45 156	46 719	40 028	43 083	46 203	40 177	43 986	48 338	52 277
International Business Mac	76 429	75 082	75 818	65 988	69 511	68 673	59 995	50 637	56 750	56 737
Intel Corporation	46 018	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737
Texas Instruments Incorp	10 745	11 941	12 684	12 475	13 785	12 803	11 785	16 196	18 777	16 068
Total	537 748	621 231	623 840	616 218	679 240	667 886	636 110	769 668	837 198	764 652

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Keyence Corporation		39%	24%	0%	34%	15%	-9%	-6%	31%	10%	14%
Canon Inc.		12%	-4%	9%	4%	-6%	-15%	7%	7%	-6%	0%
Fujitsu Limited		10%	7%	-13%	-2%	0%	-6%	-10%	-7%	-6%	-3%
Apple Inc.		43%	-5%	-7%	21%	0%	-3%	44%	14%	-5%	10%
Samsung Electronics Co., l		1%	2%	18%	2%	-7%	0%	17%	8%	-19%	2%
Cisco Systems, Inc.		16%	3%	-14%	8%	7%	-13%	9%	10%	8%	3%
International Business Mac		-2%	1%	-13%	5%	-1%	-13%	-16%	12%	0%	-3%
Intel Corporation		10%	11%	-7%	18%	4%	-1%	10%	-15%	-16%	1%
Texas Instruments Incorp		11%	6%	-2%	11%	-7%	-8%	37%	16%	-14%	5%
Moyenne		16%	0%	-1%	10%	-2%	-5%	21%	9%	-9%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Keyence Corporation	592	919	1 056	1 189	1 671	1 854	1 567	1 507	2 157	2 332
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
Fujitsu Limited	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
Samsung Electronics Co., l	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154
Cisco Systems, Inc.	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568
International Business Mac	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Texas Instruments Incorp	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971
Total	80 890	100 835	98 566	100 216	122 373	111 467	105 077	156 267	167 829	130 497

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Keyence Corporation		55%	15%	13%	41%	11%	-15%	-4%	43%	8%	16%
Canon Inc.		-5%	-27%	46%	12%	-49%	-36%	149%	6%	-2%	0%
Fujitsu Limited		217%	-34%	-7%	105%	-36%	48%	22%	-16%	6%	17%
Apple Inc.		51%	-12%	-7%	29%	-5%	-5%	79%	12%	-5%	12%
Samsung Electronics Co., l		-16%	21%	84%	6%	-52%	18%	49%	40%	-75%	-6%
Cisco Systems, Inc.		28%	23%	-21%	-99%	10668%	-12%	2%	18%	4%	7%
International Business Mac		22%	-7%	-57%	59%	10%	-46%	11%	-70%	347%	-4%
Intel Corporation		9%	-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-18%
Texas Instruments Incorp		18%	24%	-10%	59%	-8%	2%	50%	20%	-27%	11%
Moyenne		25%	-2%	2%	22%	-9%	-6%	49%	7%	-22%	5%

* 2014 - 2023

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

Keyence Corporation

Industry Technology
 Supersector Technology
 Sector Technology Hardware and Equipment
 Sub Sector Production Technology Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Keyence Corporation	901	1 334	1 598	1 673	2 324	2 606	2 196	2 114	2 973	3 205
Canon Inc.	2 506	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411
Fujitsu Limited	983	1 356	980	952	1 448	1 068	1 673	2 035	1 559	2 156
Apple Inc.	43 244	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834
Samsung Electronics Co., Lt	18 788	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607
Cisco Systems, Inc.	7 697	9 893	12 010	9 983	10 750	12 657	11 099	11 331	13 097	13 786
International Business Mach	15 539	14 624	12 515	9 885	11 603	10 246	4 828	5 290	2 224	9 633
Intel Corporation	12 641	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 190	28
Texas Instruments Incorpor	3 251	3 926	4 553	5 072	5 863	5 094	4 803	7 911	9 507	6 724
Total	105 550	132 661	128 033	138 139	163 121	131 063	125 711	182 564	178 329	147 385

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Keyence Corporation	4 988	6 229	5 674	5 673	7 487	9 183	10 135	11 549	12 154	13 220
Canon Inc.	14 725	17 719	22 478	19 819	22 997	25 495	23 660	23 794	25 050	23 908
Fujitsu Limited	6 026	7 640	7 594	7 285	9 160	9 597	11 235	11 350	11 615	10 905
Apple Inc.	109 545	149 442	184 799	191 310	170 932	133 248	120 724	144 044	147 987	141 737
Samsung Electronics Co., Lt	117 642	126 945	133 162	153 159	181 834	198 102	201 566	213 900	238 050	215 569
Cisco Systems, Inc.	58 351	71 814	80 255	73 498	52 261	41 381	33 701	39 252	40 252	39 740
International Business Mach	36 402	42 679	49 889	43 731	44 859	76 758	64 309	62 619	66 765	63 706
Intel Corporation	55 197	62 870	81 538	77 044	85 505	91 406	91 213	113 862	126 035	139 827
Texas Instruments Incorpor	11 394	12 001	12 264	10 638	10 152	11 155	10 698	14 856	19 319	23 511
Total	414 269	497 339	577 654	582 157	585 187	596 327	567 242	635 225	687 228	672 123

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Keyence Corporation	18%	21%	28%	29%	31%	28%	22%	18%	24%	24%	24%
Canon Inc.	17%	15%	8%	12%	12%	6%	4%	9%	10%	10%	10%
Fujitsu Limited	16%	18%	13%	13%	16%	11%	15%	18%	13%	20%	15%
Apple Inc.	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%	44%
Samsung Electronics Co., Lt	16%	16%	17%	27%	25%	11%	13%	18%	14%	2%	17%
Cisco Systems, Inc.	13%	14%	15%	14%	21%	31%	33%	29%	33%	35%	20%
International Business Mach	43%	34%	25%	23%	26%	13%	8%	8%	3%	15%	18%
Intel Corporation	23%	20%	15%	19%	24%	21%	21%	15%	2%	0%	17%
Texas Instruments Incorpor	29%	33%	37%	48%	58%	46%	45%	53%	49%	29%	44%
Moyenne	25%	27%	22%	24%	28%	22%	22%	29%	26%	22%	25%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Keyence Corporation	17 798	30 194	33 759	40 507	63 556	68 481	66 807	93 146	98 728	100 410
Canon Inc.	29 457	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282
Fujitsu Limited	890	1 286	700	1 040	1 066	1 344	15 606	24 441	25 883	22 258
Apple Inc.	505 051	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319
Samsung Electronics Co., Lt	150 197	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 316
Cisco Systems, Inc.	111 957	133 144	146 351	131 673	179 835	222 366	160 175	206 403	177 379	195 547
International Business Mach	126 875	118 276	143 831	114 078	86 556	101 210	87 315	105 737	119 235	136 686
Intel Corporation	151 579	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110
Texas Instruments Incorpor	46 094	50 912	68 947	86 300	80 057	106 889	123 188	153 592	141 892	141 959
Total	1 139 899	1 267 954	1 371 610	1 534 196	1 808 307	1 954 892	2 629 828	3 351 163	3 253 508	3 664 886

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Keyence Corporation	592	919	1 056	1 189	1 671	1 854	1 567	1 507	2 157	2 332
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
Fujitsu Limited	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382
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Cisco Systems, Inc.	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568
International Business Mach	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
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Total	80 890	100 835	98 566	100 216	122 373	111 467	105 077	156 267	167 829	130 497

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Keyence Corporation	30	33	32	34	38	37	43	62	46	43	41
Canon Inc.	17	18	24	19	13	26	25	14	12	14	17
Fujitsu Limited	3	1	1	2	1	2	12	16	20	16	8
Apple Inc.	16	12	13	17	19	18	34	26	24	28	21
Samsung Electronics Co., Lt	9	10	11	9	6	18	21	14	7	37	11
Cisco Systems, Inc.	17	16	14	16	1 872	21	18	22	16	17	20
International Business Mach	13	10	13	24	11	12	19	21	78	20	15
Intel Corporation	16	15	17	23	10	13	9	10	14	125	13
Texas Instruments Incorpor	20	19	20	28	16	24	27	22	17	24	21
Moyenne	14	13	14	15	15	18	25	21	19	28	18

4 - Financial Data (2014 - 2022)

Keyence 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	265 010	334 034	385 408	421 796	526 847	587 095	551 843	538 134	755 174	922 422
Gross Profit	205 928	266 419	309 920	341 160	432 673	483 472	451 437	440 884	621 190	754 732
Operating Profit	130 689	175 719	196 644	226 335	292 890	317 868	277 631	276 758	418 045	498 914
Profit before tax	136 051	186 347	191 768	231 248	298 860	319 860	280 253	286 594	431 240	512 830
Income Tax	- 50 146	- 65 284	- 61 868	- 70 341	- 88 264	- 93 713	- 82 129	- 89 305	- 127 880	- 149 866
Net result attributable to owners of the company	85 904	121 063	129 900	160 907	210 595	226 147	198 124	197 289	303 360	362 963
EBITDA	132 274	176 936	199 592	230 007	297 468	324 156	285 626	284 314	426 666	510 438

Balance Sheet

Net debt	- 80 689	- 102 678	- 367 671	- 416 956	- 437 675	- 468 206	- 476 637	- 401 201	- 464 296	- 433 656
Equity	804 203	923 374	1 065 958	1 184 551	1 381 055	1 588 307	1 758 082	1 912 844	2 173 583	2 491 633
Capital employed	723 514	820 696	698 287	767 595	943 380	1 120 101	1 281 445	1 511 643	1 709 287	2 057 977
Fixed Assets	185 465	114 721	116 229	14 356	17 512	114 716	207 908	447 941	533 270	871 140
Working Capital	538 049	705 975	814 516	781 951	925 868	1 005 385	1 073 537	1 063 702	1 176 017	1 186 837

Cash Flows

Net cash generated from operating activities	93 162	114 310	84 824	162 213	202 934	209 380	203 434	192 652	271 476	302 628
Net cash generated from investing activities	- 84 215	- 104 350	814 004	- 104 339	- 280 208	- 205 350	- 222 712	- 177 487	- 11 134	- 283 487
Net cash generated from financing activities	- 4 657	- 7 994	- 36 424	- 4 645	- 15 203	- 18 221	- 24 296	- 48 532	- 49 817	- 63 666
Net increase / decrease in cash and cash equivalents	5 740	3 151	865 512	53 763	92 355	14 366	42 991	33 028	206 290	52 163

Share Information

Number of shares	242 572 304	242 561 398	242 552 804	242 546 856	242 529 908	242 528 636	242 527 588	242 526 860	242 526 325	242 526 077
Price per shares	10 642,50	16 400,00	17 127,50	22 595,00	33 020,00	34 440,00	34 830,00	50 270,00	57 250,00	64 450,00
Market Cap	2 581 576	3 978 007	4 154 323	5 480 346	8 008 338	8 352 686	8 447 236	12 191 825	13 884 632	15 630 806
Earning / Shares	354,140	499,100	535,550	663,400	868,330	932,450	816,910	813,470	1 250,830	1 496,590
Earning / Shares (Diluted)	354,140	499,100	535,550	663,400	868,330	932,450	816,910	813,470	1 250,830	1 496,590
Dividends	18,7	32,5	150,0	16,7	62,5	75,0	100,0	200,0	200,0	250,0

Financial KPI

Sales Variation		26%	15%	9%	25%	11%	-6%	-2%	40%	22%
Gross Profit / Revenue	78%	80%	80%	81%	82%	82%	82%	82%	82%	82%
EBITDA / Revenue	50%	53%	52%	55%	56%	55%	52%	53%	56%	55%
Operating Profit / Revenue	49%	53%	51%	54%	56%	54%	50%	51%	55%	54%
Finance Result / Revenue	2%	3%	-1%	1%	1%	0%	0%	2%	2%	2%
Tax Rate	-37%	-35%	-32%	-30%	-30%	-29%	-29%	-31%	-30%	-29%
Return on equity	11%	13%	12%	14%	15%	14%	11%	10%	14%	15%
Sales / Capital employed	0,4	0,4	0,6	0,5	0,6	0,5	0,4	0,4	0,4	0,4
Return on capital employed before income tax	18%	21%	28%	29%	31%	28%	22%	18%	24%	24%
Free Cash Flow / Revenue	34%	33%	21%	37%	37%	34%	35%	35%	35%	29%
Net Debt / EBITDA*	- 0,6	- 0,6	- 1,8	- 1,8	- 1,5	- 1,4	- 1,7	- 1,4	- 1,1	- 0,8
Net Debt / Equity*	-10%	-11%	-34%	-35%	-32%	-29%	-27%	-21%	-21%	-17%
% Investments	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-4%
% Working Capital	203%	211%	211%	185%	176%	171%	195%	198%	156%	129%
% Fixed Assets	70%	34%	-30%	-3%	3%	20%	38%	83%	71%	94%
Price to book ratio	3,2	4,3	3,9	4,6	5,8	5,3	4,8	6,4	6,4	6,3
PER	30	33	32	34	38	37	43	62	46	43
Dividend Yield	0,2%	0,2%	0,9%	0,1%	0,2%	0,2%	0,3%	0,4%	0,3%	0,4%
% of distribution	5,3%	6,5%	28,0%	2,5%	7,2%	8,0%	12,2%	24,6%	16,0%	16,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Keyence Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 827	2 535	3 132	3 118	4 181	4 813	4 364	4 111	5 370	5 925
Gross Profit	1 420	2 022	2 518	2 522	3 434	3 964	3 570	3 368	4 417	4 848
Operating Profit	901	1 334	1 598	1 673	2 324	2 606	2 196	2 114	2 973	3 205
Profit before tax	938	1 414	1 558	1 709	2 372	2 622	2 216	2 190	3 066	3 294
Income Tax	- 346	- 496	- 503	- 520	- 700	- 768	- 650	- 682	- 909	- 963
Net result attributable to owners of the company	592	919	1 056	1 189	1 671	1 854	1 567	1 507	2 157	2 332
EBITDA	912	1 343	1 622	1 700	2 361	2 658	2 259	2 172	3 034	3 279
Balance Sheet										
Net debt	- 556	- 779	- 2 988	- 3 082	- 3 474	- 3 839	- 3 770	- 3 065	- 3 301	- 2 786
Equity	5 544	7 009	8 662	8 755	10 960	13 022	13 904	14 614	15 455	16 006
Capital employed	4 988	6 229	5 674	5 673	7 487	9 183	10 135	11 549	12 154	13 220
Fixed Assets	1 279	871	944	106	139	941	1 644	3 422	3 792	5 596
Working Capital	3 710	5 359	6 619	5 780	7 348	8 243	8 490	8 127	8 362	7 624
Cash Flows										
Net cash generated from operating activities	642	868	689	1 199	1 611	1 717	1 609	1 472	1 930	1 944
Net cash generated from investing activities	- 581	- 792	- 6 615	- 771	- 2 224	- 1 684	- 1 761	- 1 356	- 79	- 1 821
Net cash generated from financing activities	- 32	- 61	- 296	- 34	- 121	- 149	- 192	- 371	- 354	- 409
Net increase / decrease in cash and cash equivalents	40	24	7 033	397	733	118	340	252	1 467	335
Share Information										
Number of shares	242 572 304	242 561 398	242 552 804	242 546 856	242 529 908	242 528 636	242 527 588	242 526 860	242 526 325	242 526 077
Price	73,37	124,48	139,18	167,00	262,06	282,36	275,46	384,06	407,08	414,02
Market Cap	17 798	30 194	33 759	40 507	63 556	68 481	66 807	93 146	98 728	100 410
Earning / Shares	2,44	3,79	4,35	4,90	6,89	7,64	6,46	6,21	8,89	9,61
Earning / Shares (Diluted)	2,44	3,79	4,35	4,90	6,89	7,64	6,46	6,21	8,89	9,61
Dividends	0,13	0,25	1,22	0,12	0,50	0,61	0,79	1,53	1,42	1,61
Financial KPI										
Sales Variation		39%	24%	0%	34%	15%	-9%	-6%	31%	10%
Gross Profit / Revenue	78%	80%	80%	81%	82%	82%	82%	82%	82%	82%
EBITDA / Revenue	50%	53%	52%	55%	56%	55%	52%	53%	56%	55%
Operating Profit / Revenue	49%	53%	51%	54%	56%	54%	50%	51%	55%	54%
Finance Result / Revenue	2%	3%	-1%	1%	1%	0%	0%	2%	2%	2%
Tax Rate	-37%	-35%	-32%	-30%	-30%	-29%	-29%	-31%	-30%	-29%
Return on equity	11%	13%	12%	14%	15%	14%	11%	10%	14%	15%
Sales / Capital employed	0,4	0,4	0,6	0,5	0,6	0,5	0,4	0,4	0,4	0,4
Return on capital employed before income tax	18%	21%	28%	29%	31%	28%	22%	18%	24%	24%
Free Cash Flow / Revenue	34%	33%	21%	37%	37%	34%	35%	35%	35%	29%
Net Debt / EBITDA*	- 0,6	- 0,6	- 1,8	- 1,8	- 1,5	- 1,4	- 1,7	- 1,4	- 1,1	- 0,8
Net Debt / Equity*	-10%	-11%	-34%	-35%	-32%	-29%	-27%	-21%	-21%	-17%
% Investments	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-4%
% Working Capital	203%	211%	211%	185%	176%	171%	195%	198%	156%	129%
% Fixed Assets	70%	34%	-30%	-3%	3%	20%	38%	83%	71%	94%
Price to book ratio	3,2	4,3	3,9	4,6	5,8	5,3	4,8	6,4	6,4	6,3
PER	30	33	32	34	38	37	43	62	46	43
Yield	0,2%	0,2%	0,9%	0,1%	0,2%	0,2%	0,3%	0,4%	0,3%	0,4%
% of distribution	5,3%	6,5%	28,0%	2,5%	7,2%	8,0%	12,2%	24,6%	16,0%	16,7%

*Total net debt excluding lease liabilities