

Rapport MutuaValue

Daikin Industries,Ltd.

OTCM:DKILF

Pays	Japan			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Electronic and Electrical Equipment			
Sous Secteur	Electrical Components			
Employés	96 337			
Chiffre d'affaires 2023	25 577	mEUR	PER 2023	26,9
Résultat net 2023	1 656	mEUR	Dividend Yield 2023	0,9%
Market Cap 31.12.2023	44 479	mEUR	Béta boursier	1,07
Cours au 31.12.2023	23 655,0	JPY		

DAIKIN INDUSTRIES, LTD. est une société basée au Japon qui se consacre principalement à la fabrication et à la vente de climatiseurs, de réfrigérateurs et de produits chimiques. La Société exerce ses activités dans deux secteurs d'activité. Le segment des climatiseurs et réfrigérateurs fabrique, construit et vend des climatiseurs et des réfrigérateurs résidentiels, commerciaux et marins. Le secteur Chimie est impliqué dans la fabrication et la vente de produits chimiques, tels que le gaz fluorocarboné, la résine fluorée et les machines chimiques. La Société exerce également des activités de machines pétrolières, de machines spéciales et de systèmes électroniques.

Documents

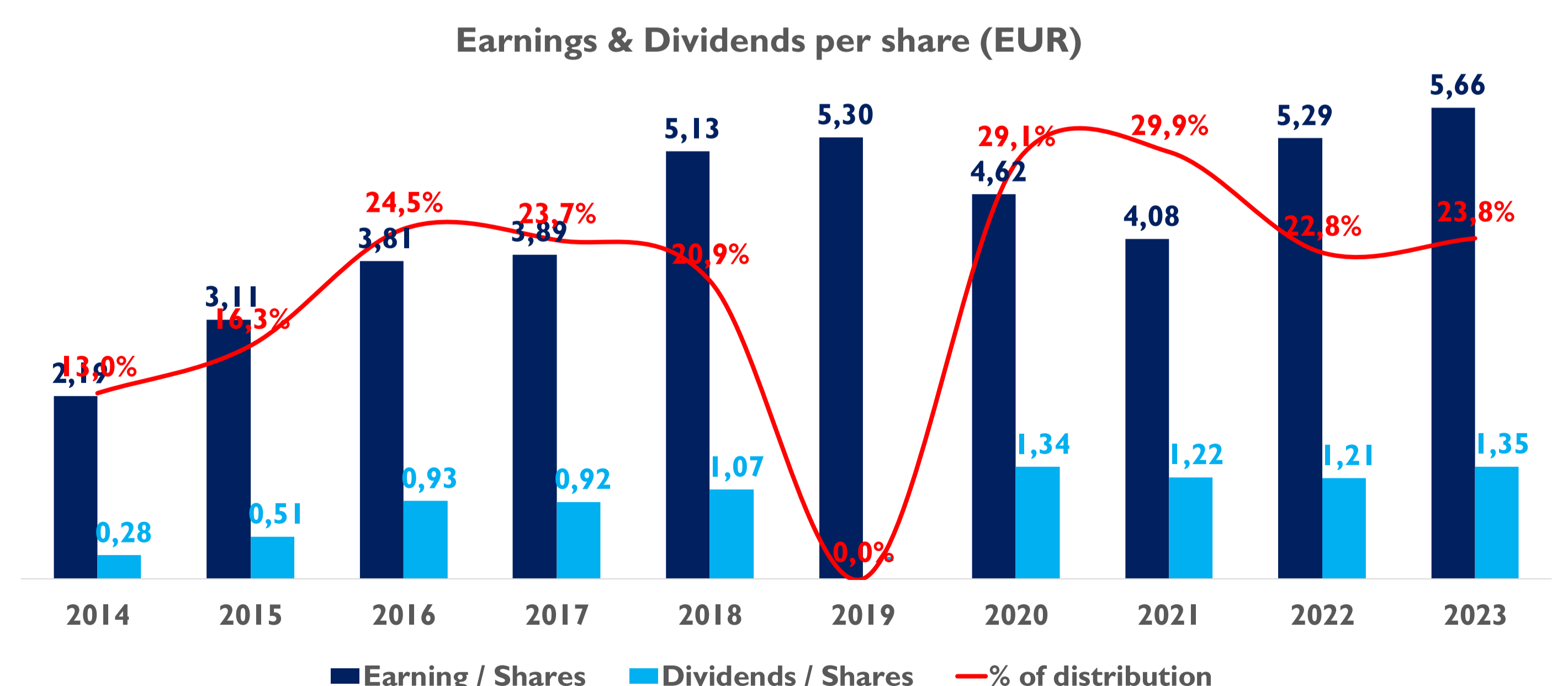
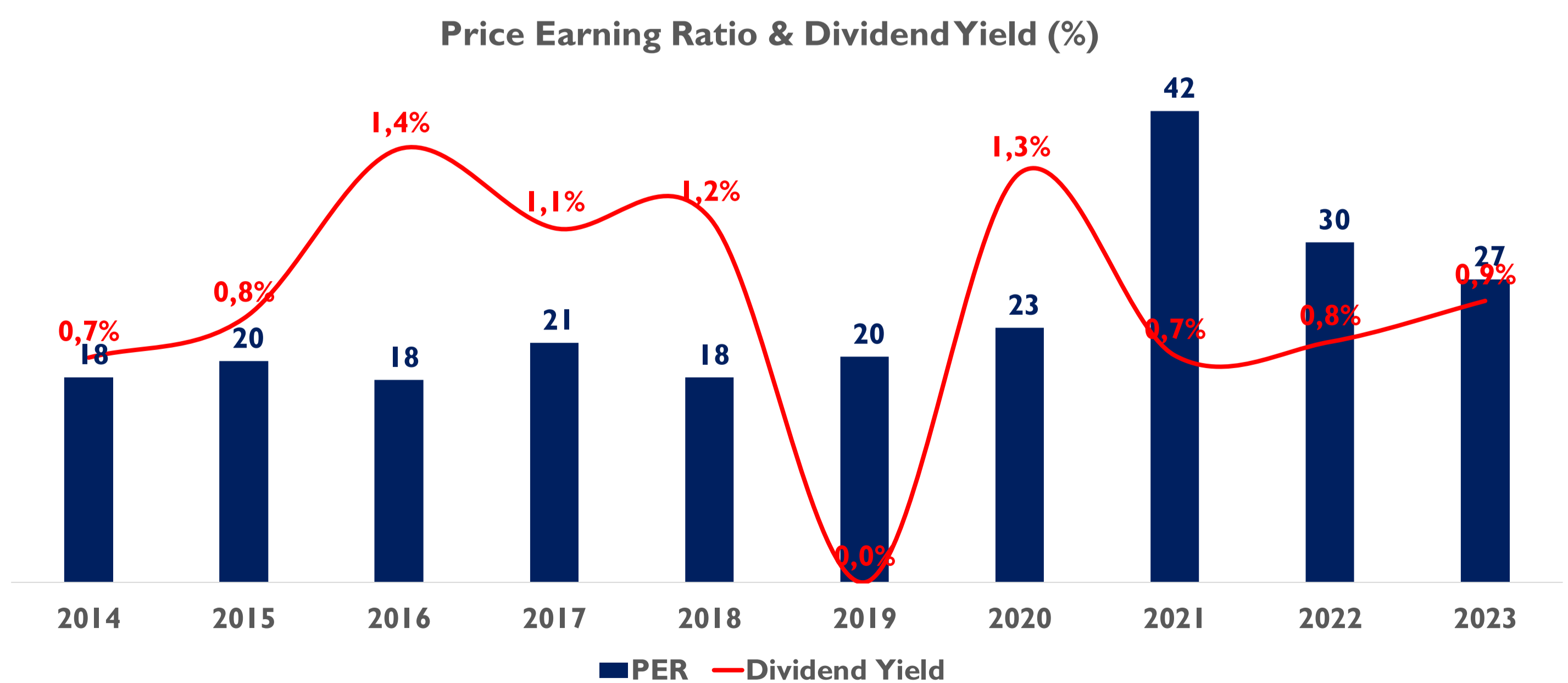
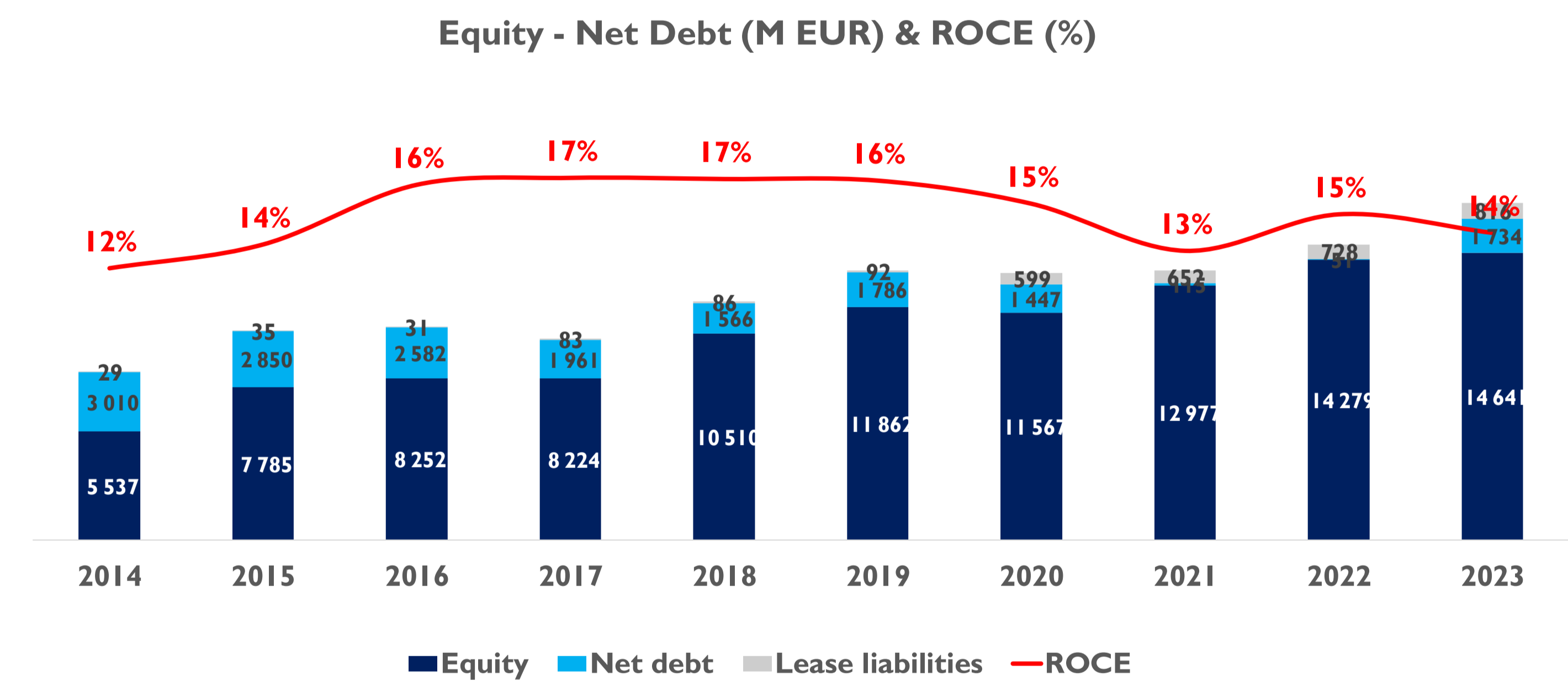
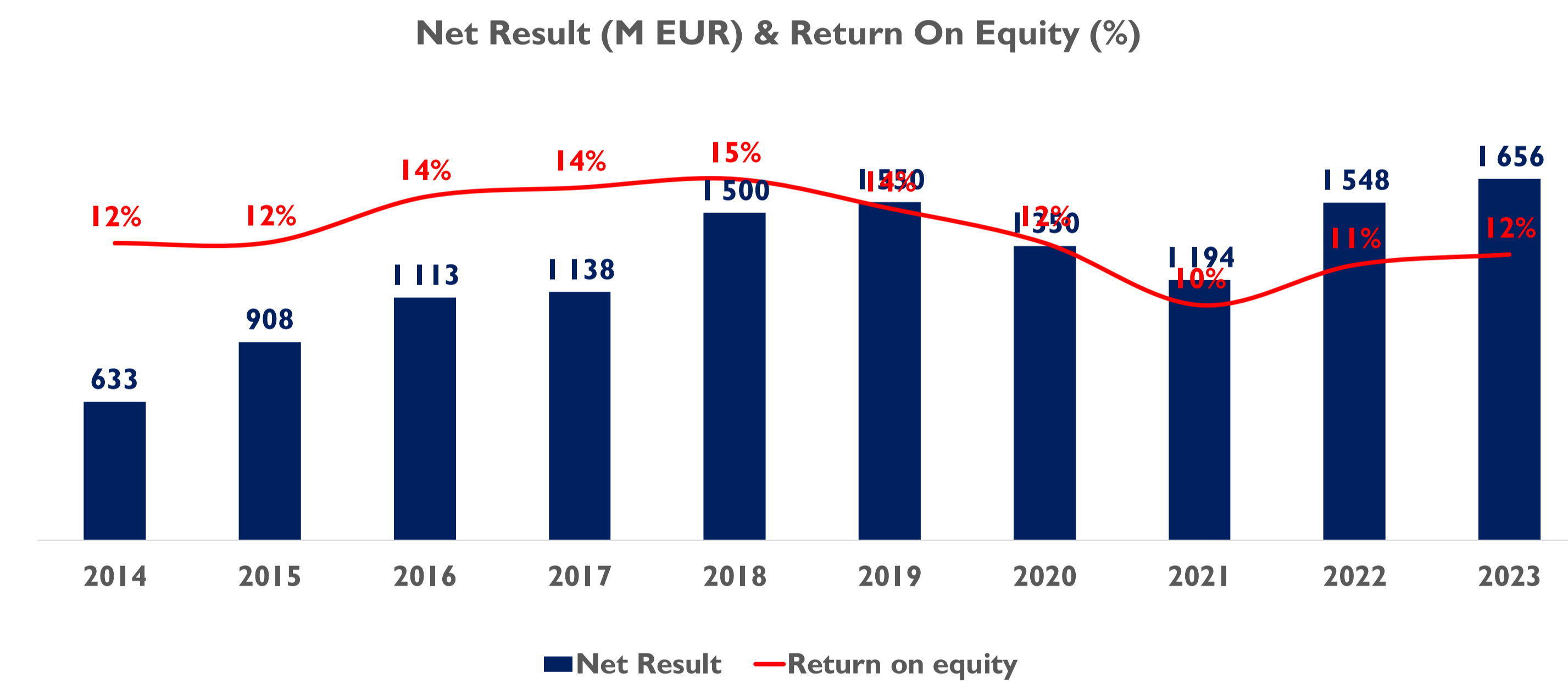
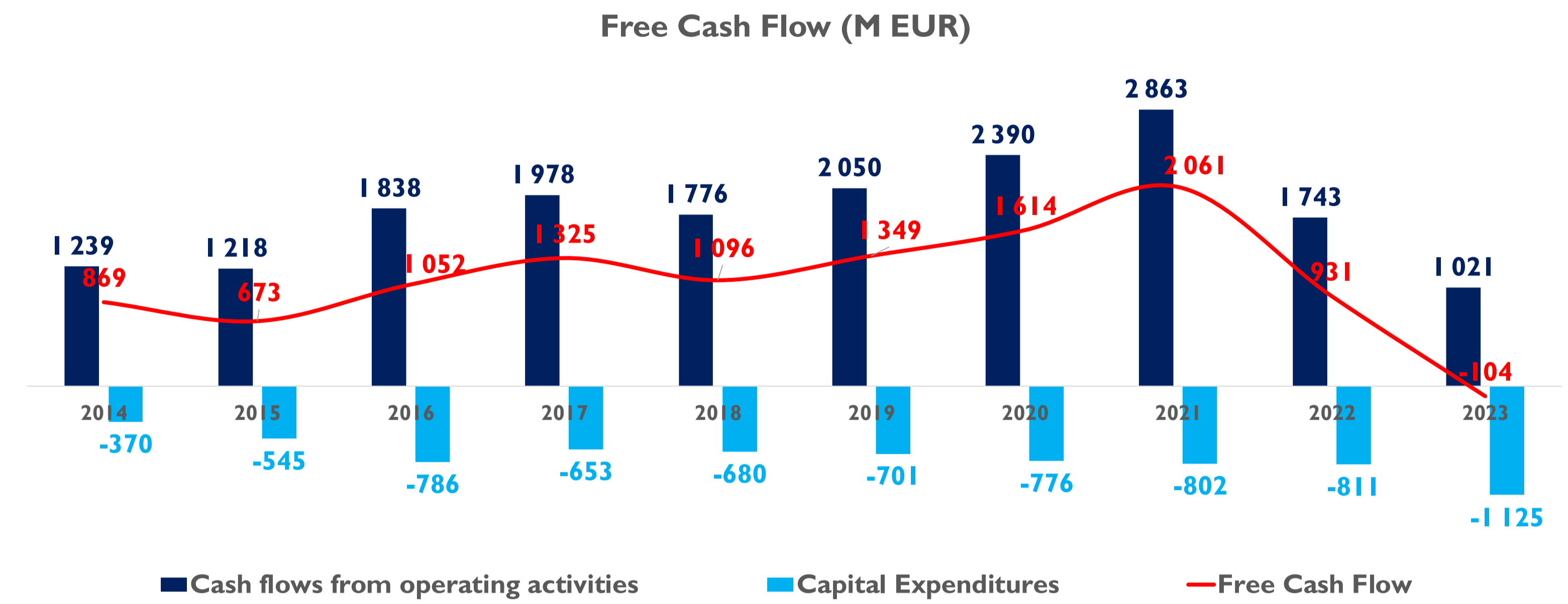
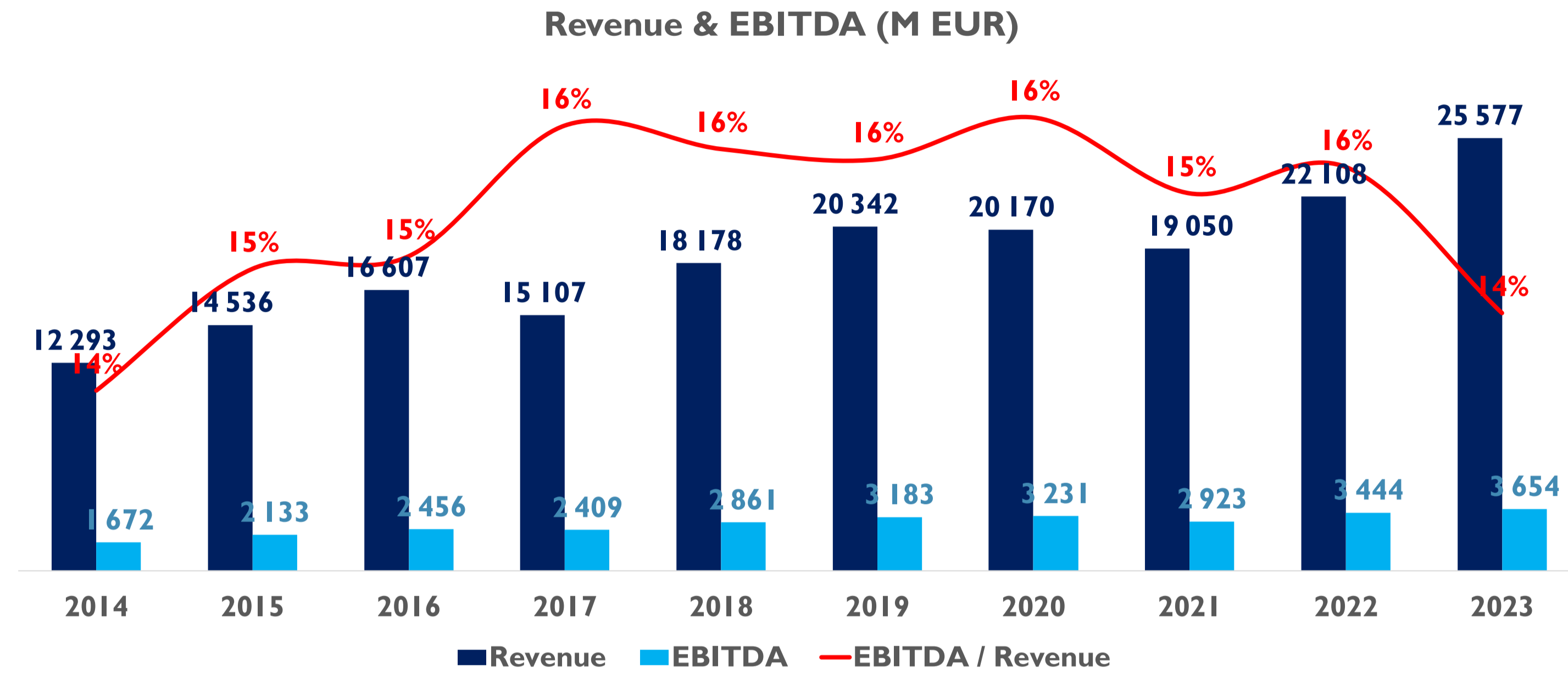
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Daikin Industries,Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Daikin Industries,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
Daikin Industries,Ltd.	12 293	14 536	16 607	15 107	18 178	20 342	20 170	19 050	22 108	25 577
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
ABB	32 806	32 590	32 092	28 610	24 159	24 905	21 297	25 556	27 607	29 565
Mitsubishi Electric Corpor	27 952	32 813	35 709	31 329	35 167	37 058	35 293	32 023	31 832	32 143
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	259 935	282 118	296 034	277 105	290 141	277 558	255 219	268 910	303 795	313 779

Revenue - Annual Growth Rate

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

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
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
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Mitsubishi Electric Corpor	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
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	13 600	13 556	14 256	15 350	17 506	15 121	10 833	21 690	19 090	25 039

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Daikin Industries,Ltd.		43%	23%	2%	32%	3%	-13%	-12%	30%	7%	11%
Hitachi, Ltd.		-10%	-15%	22%	69%	-37%	-62%	453%	8%	1%	10%
Siemens		2%	0%	12%	-4%	-9%	-22%	53%	-40%	114%	5%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	8%
ABB		-17%	5%	-1%	3%	-49%	-71%	1328%	-42%	48%	5%
Mitsubishi Electric Corpor		68%	4%	-16%	39%	-14%	-6%	-16%	-2%	-5%	3%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	9%
Prysmian		86%	15%	-8%	-43%	125%	-39%	73%	64%	5%	18%
Rexel S.A.		-92%	716%	-23%	42%	36%	-228%	-329%	54%	-16%	16%
Moyenne		0%	5%	8%	14%	-14%	-28%	100%	-12%	31%	7%

* 2014 - 2023

4 - Financial Data (2014 - 2022)

Daikin Industries, 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	1 783 077	1 915 013	2 043 691	2 043 968	2 290 560	2 481 109	2 550 305	2 493 386	3 109 106	3 981 578
Gross Profit	566 861	649 901	711 576	730 935	798 829	868 923	884 898	864 136	1 057 339	1 331 476
Operating Profit	155 075	190 587	217 872	230 769	253 739	276 254	265 513	238 623	316 350	377 032
Profit before tax	152 653	192 508	206 183	230 609	251 857	275 310	256 180	238 543	328 056	373 384
Income Tax	- 55 404	- 67 965	- 64 090	- 70 688	- 56 908	- 79 645	- 78 982	- 75 797	- 102 786	- 107 941
Net result attributable to owners of the company	91 880	119 674	136 986	153 938	189 051	189 048	170 731	156 249	217 709	257 754
EBITDA	242 461	281 063	302 232	325 953	360 506	388 232	408 518	382 632	484 381	568 761

Balance Sheet

Net debt	440 904	380 092	321 643	276 593	208 142	229 058	258 792	100 487	109 579	397 004
Equity	803 183	1 025 715	1 015 526	1 112 714	1 324 319	1 446 847	1 462 588	1 698 493	2 008 107	2 279 093
Capital employed	1 244 087	1 405 807	1 337 169	1 389 307	1 532 461	1 675 905	1 721 380	1 798 980	2 117 686	2 676 097
Fixed Assets	809 853	848 817	834 128	856 099	925 380	1 127 115	1 110 910	831 603	1 258 302	1 698 336
Working Capital	434 234	556 990	503 041	533 208	607 081	548 790	610 470	967 377	859 384	977 761

Cash Flows

Net cash generated from operating activities	179 713	160 423	226 186	267 663	223 740	250 009	302 166	374 691	245 071	158 896
Net cash generated from investing activities	- 80 834	- 77 330	- 105 493	- 128 823	- 127 458	- 165 773	- 156 187	- 159 666	- 180 789	- 229 793
Net cash generated from financing activities	- 38 249	- 83 073	- 85 421	- 73 543	- 93 954	- 68 721	- 169 933	- 98 942	- 48 698	- 113 088
Net increase / decrease in cash and cash equivalents	71 724	29 654	4 256	52 888	12 934	10 162	- 46 038	341 116	55 535	- 169 560

Share Information

Number of shares	291 484 000	291 755 000	291 941 000	292 208 000	292 408 000	292 470 000	292 546 000	292 620 000	292 666 000	292 708 000
Price per shares	5 782,00	8 046,00	8 412,00	11 185,00	11 735,00	12 925,00	13 170,00	22 320,00	22 410,00	23 655,00
Market Cap	1 685 360	2 347 461	2 455 808	3 268 346	3 431 408	3 780 175	3 852 831	6 531 278	6 558 645	6 924 008
Earning / Shares	318,330	410,190	469,230	526,810	646,530	646,380	583,600	533,970	743,880	880,580
Earning / Shares (Diluted)	317,940	409,750	468,840	526,430	646,080	645,950	583,220	533,660	743,460	880,050
Dividends	41,0	67,0	115,0	125,0	135,0	-	170,0	159,7	170,0	210,0

Financial KPI

Sales Variation		7%	7%	0%	12%	8%	3%	-2%	25%	28%
Gross Profit / Revenue	32%	34%	35%	36%	35%	35%	35%	35%	34%	33%
EBITDA / Revenue	14%	15%	15%	16%	16%	16%	16%	15%	16%	14%
Operating Profit / Revenue	9%	10%	11%	11%	11%	11%	10%	10%	10%	9%
Finance Result / Revenue	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-36%	-35%	-31%	-31%	-23%	-29%	-31%	-32%	-31%	-29%
Return on equity	12%	12%	14%	14%	15%	14%	12%	10%	11%	12%
Sales / Capital employed	1,4	1,4	1,5	1,5	1,5	1,5	1,5	1,4	1,5	1,5
Return on capital employed before income tax	12%	14%	16%	17%	17%	16%	15%	13%	15%	14%
Free Cash Flow / Revenue	7%	5%	6%	9%	6%	7%	8%	11%	4%	0%
Net Debt / EBITDA*	1,8	1,3	1,1	0,8	0,5	0,6	0,4	0,0	0,0	0,5
Net Debt / Equity*	54%	37%	31%	24%	15%	15%	13%	1%	0%	12%
% Investments	-3%	-4%	-5%	-4%	-4%	-3%	-4%	-4%	-4%	-4%
% Working Capital	24%	29%	25%	26%	27%	22%	24%	39%	28%	25%
% Fixed Assets	45%	44%	41%	42%	40%	45%	44%	33%	40%	43%
Price to book ratio	2,2	2,3	2,5	3,0	2,6	2,7	2,7	3,9	3,3	3,1
PER	18	20	18	21	18	20	23	42	30	27
Dividend Yield	0,7%	0,8%	1,4%	1,1%	1,2%	0,0%	1,3%	0,7%	0,8%	0,9%
% of distribution	13,0%	16,3%	24,5%	23,7%	20,9%	0,0%	29,1%	29,9%	22,8%	23,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Daikin Industries,Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	12 293	14 536	16 607	15 107	18 178	20 342	20 170	19 050	22 108	25 577
Gross Profit	3 908	4 933	5 782	5 403	6 340	7 124	6 998	6 602	7 518	8 553
Operating Profit	1 069	1 447	1 770	1 706	2 014	2 265	2 100	1 823	2 249	2 422
Profit before tax	1 052	1 461	1 675	1 704	1 999	2 257	2 026	1 822	2 333	2 399
Income Tax	- 382	- 516	- 521	- 522	- 452	- 653	- 625	- 579	- 731	- 693
Net result attributable to owners of the company	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
EBITDA	1 672	2 133	2 456	2 409	2 861	3 183	3 231	2 923	3 444	3 654
Balance Sheet										
Net debt	3 040	2 885	2 614	2 044	1 652	1 878	2 047	768	779	2 550
Equity	5 537	7 785	8 252	8 224	10 510	11 862	11 567	12 977	14 279	14 641
Capital employed	8 577	10 671	10 866	10 269	12 162	13 740	13 614	13 744	15 058	17 191
Fixed Assets	5 583	6 443	6 778	6 328	7 344	9 241	8 786	6 353	8 947	10 910
Working Capital	2 994	4 228	4 088	3 941	4 818	4 499	4 828	7 391	6 111	6 281
Cash Flows										
Net cash generated from operating activities	1 239	1 218	1 838	1 978	1 776	2 050	2 390	2 863	1 743	1 021
Net cash generated from investing activities	- 557	- 587	- 857	- 952	- 1 012	- 1 359	- 1 235	- 1 220	- 1 286	- 1 476
Net cash generated from financing activities	- 264	- 631	- 694	- 544	- 746	- 563	- 1 344	- 756	- 346	- 726
Net increase / decrease in cash and cash equivalents	494	225	35	391	103	83	- 364	2 606	395	- 1 089
Share Information										
Number of shares	291 484 000	291 755 000	291 941 000	292 208 000	292 408 000	292 470 000	292 546 000	292 620 000	292 666 000	292 708 000
Price	39,86	61,07	68,36	82,67	93,13	105,97	104,16	170,53	159,35	151,96
Market Cap	11 619	17 818	19 956	24 157	27 233	30 993	30 471	49 899	46 636	44 479
Earning / Shares	2,19	3,11	3,81	3,89	5,13	5,30	4,62	4,08	5,29	5,66
Earning / Shares (Diluted)	2,19	3,11	3,81	3,89	5,13	5,30	4,61	4,08	5,29	5,65
Dividends	0,28	0,51	0,93	0,92	1,07	-	1,34	1,22	1,21	1,35
Financial KPI										
Sales Variation		18%	14%	-9%	20%	12%	-1%	-6%	16%	16%
Gross Profit / Revenue	32%	34%	35%	36%	35%	35%	35%	35%	34%	33%
EBITDA / Revenue	14%	15%	15%	16%	16%	16%	16%	15%	16%	14%
Operating Profit / Revenue	9%	10%	11%	11%	11%	11%	10%	10%	10%	9%
Finance Result / Revenue	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-36%	-35%	-31%	-31%	-23%	-29%	-31%	-32%	-31%	-29%
Return on equity	12%	12%	14%	14%	15%	14%	12%	10%	11%	12%
Sales / Capital employed	1,4	1,4	1,5	1,5	1,5	1,5	1,5	1,4	1,5	1,5
Return on capital employed before income tax	12%	14%	16%	17%	17%	16%	15%	13%	15%	14%
Free Cash Flow / Revenue	7%	5%	6%	9%	6%	7%	8%	11%	4%	0%
Net Debt / EBITDA*	1,8	1,3	1,1	0,8	0,5	0,6	0,4	0,0	0,0	0,5
Net Debt / Equity*	54%	37%	31%	24%	15%	15%	13%	1%	0%	12%
% Investments	-3%	-4%	-5%	-4%	-4%	-3%	-4%	-4%	-4%	-4%
% Working Capital	24%	29%	25%	26%	27%	22%	24%	39%	28%	25%
% Fixed Assets	45%	44%	41%	42%	40%	45%	44%	33%	40%	43%
Price to book ratio	2,2	2,3	2,5	3,0	2,6	2,7	2,7	3,9	3,3	3,1
PER	18	20	18	21	18	20	23	42	30	27
Yield	0,7%	0,8%	1,4%	1,1%	1,2%	0,0%	1,3%	0,7%	0,8%	0,9%
% of distribution	13,0%	16,3%	24,5%	23,7%	20,9%	0,0%	29,1%	29,9%	22,8%	23,8%

*Total net debt excluding lease liabilities