

Rapport MutuaValue

Recruit Holdings Co., Ltd.

OTCM:RCRUY

Pays	Japan
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Support Services
Sous Secteur	Professional Business Support Services

Employés 58 493

Chiffre d'affaires 2023	22 031	mEUR	PER 2023	21,8
Résultat net 2023	1 733	mEUR	Dividend Yield 2023	0,6%
Market Cap 31.12.2023	37 522	mEUR	Béta boursier	1,84
Cours au 31.12.2023	3 650,0	JPY		

Recruit Holdings Co Ltd est une société basée au Japon principalement active dans les domaines de la technologie des ressources humaines (RH) et de la dotation en personnel. La Société exploite trois secteurs d'activité. Le segment HR Technology comprend Indeed et Glassdoor, les plateformes d'offres d'emploi en ligne où les demandeurs d'emploi recherchent des offres d'emploi et recueillent des informations sur les entreprises. Le segment Matching & Solutions se compose du domaine de la promotion des ventes fournit des solutions pour les opérations commerciales au Japon, y compris l'attraction de la clientèle, la gestion de la clientèle et le paiement pour les entreprises clientes dans le logement, la beauté, les voyages, le mariage, la nourriture et les boissons, ressources humaines, fournit des services d'aide à la recherche d'emploi, des activités de recrutement, des logiciels en tant que service (SaaS), une plateforme de mise en correspondance. Il exploite Rikunabi pour les étudiants à la recherche d'un emploi, TOWNWORK pour les demandeurs d'emploi à temps partiel. Le secteur dotation comprend le Japon, l'Europe, les États-Unis et l'Australie, et fournit des services de dotation en personnel tels que la dotation en personnel de bureau, la fabrication et la dotation en personnel pour travaux légers.

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)

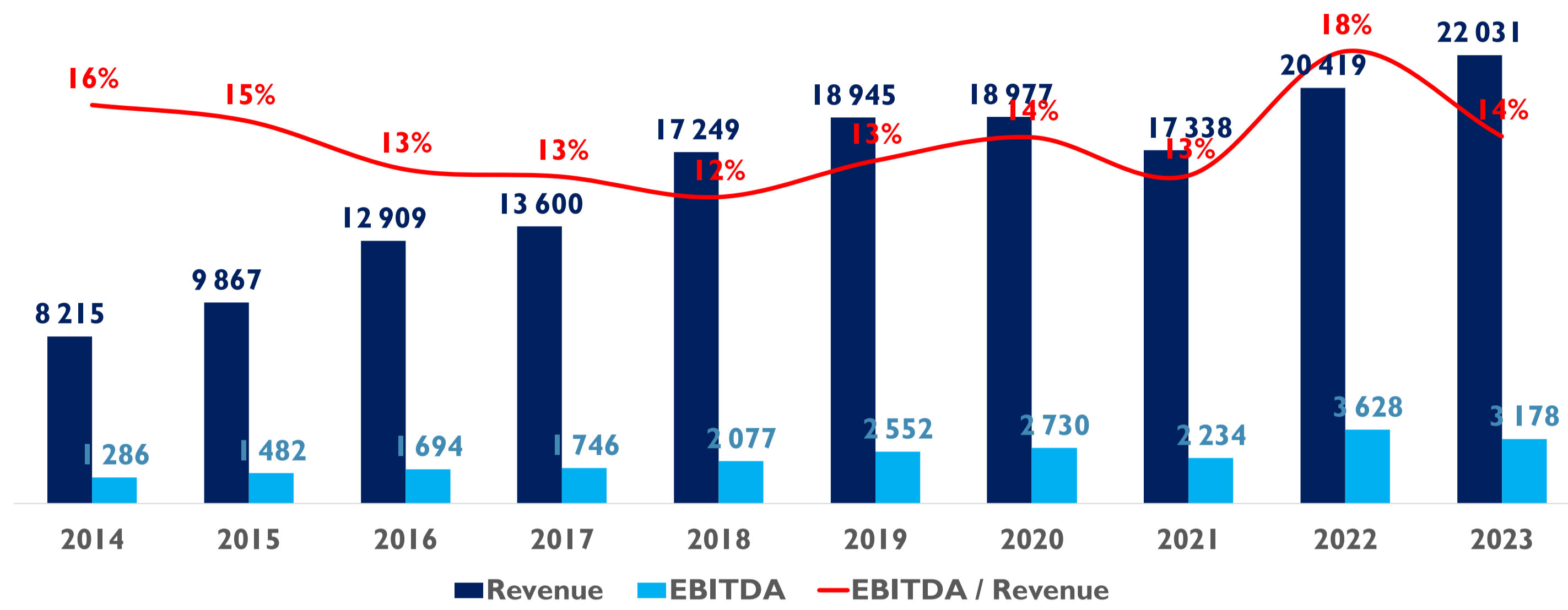
I - Financial KPI (2014 - 2023)

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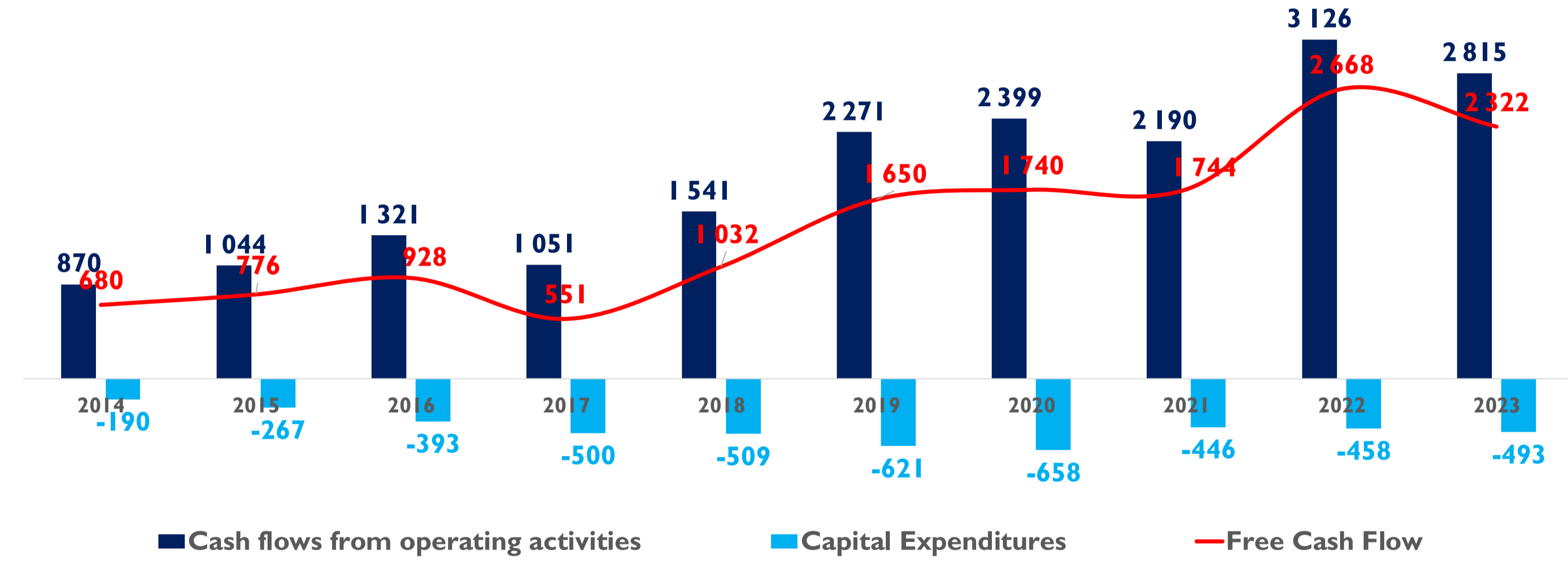
Recruit Holdings Co., Ltd.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Professional Business Support Services

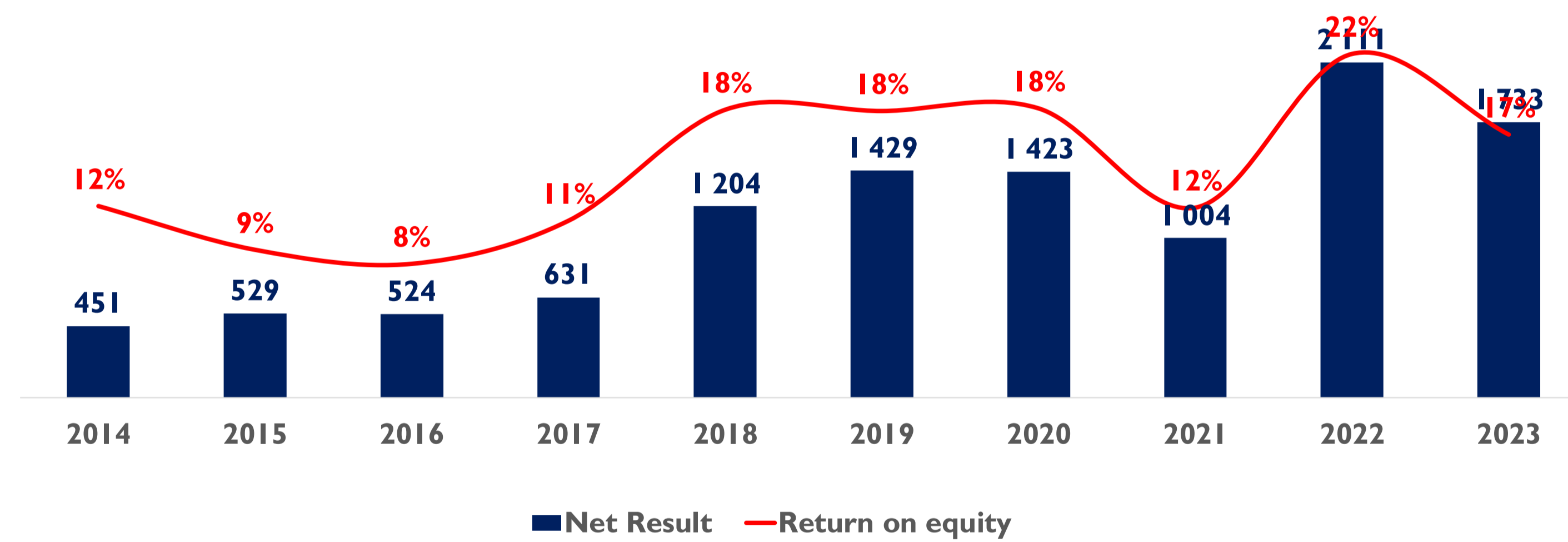
Revenue & EBITDA (M EUR)



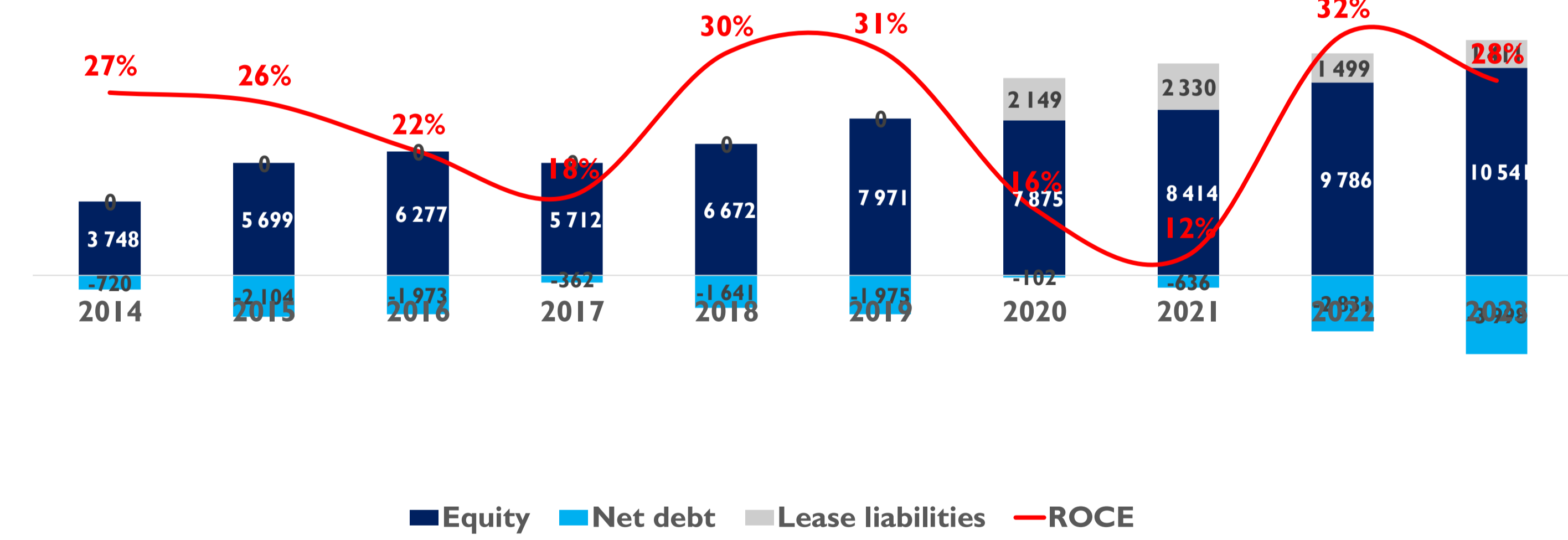
Free Cash Flow (M EUR)



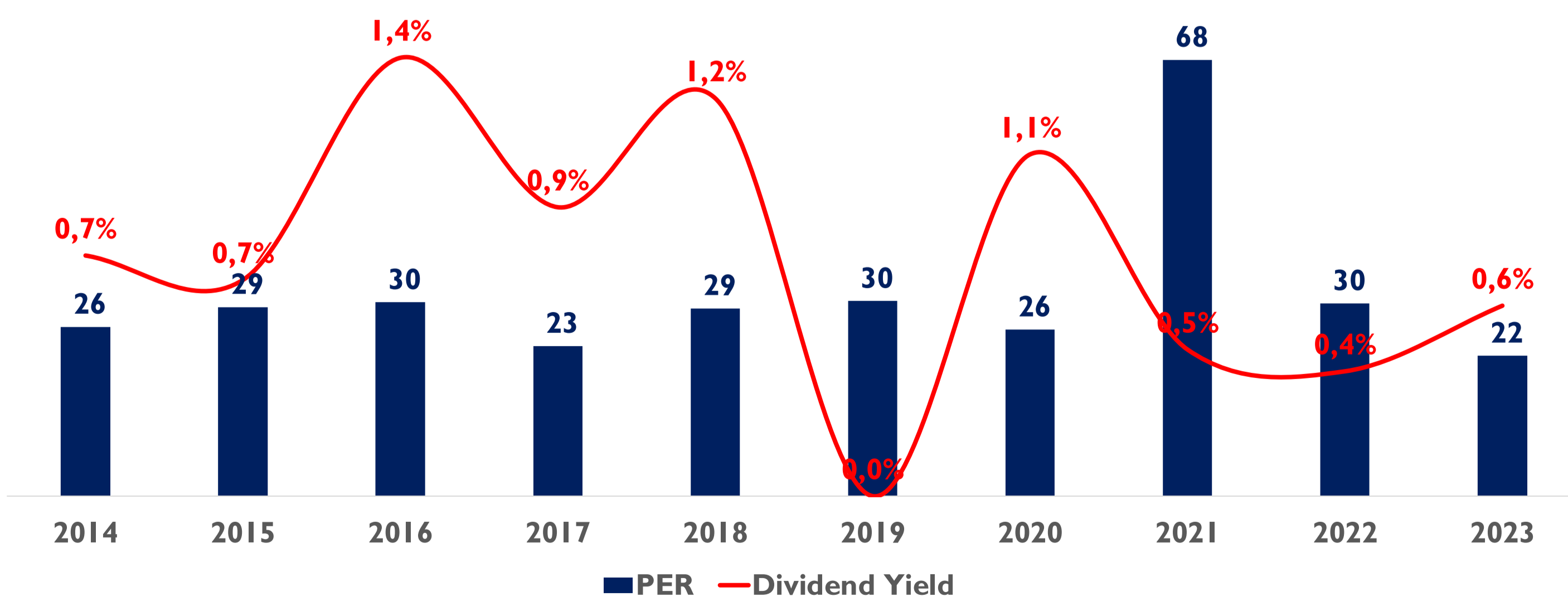
Net Result (M EUR) & Return On Equity (%)



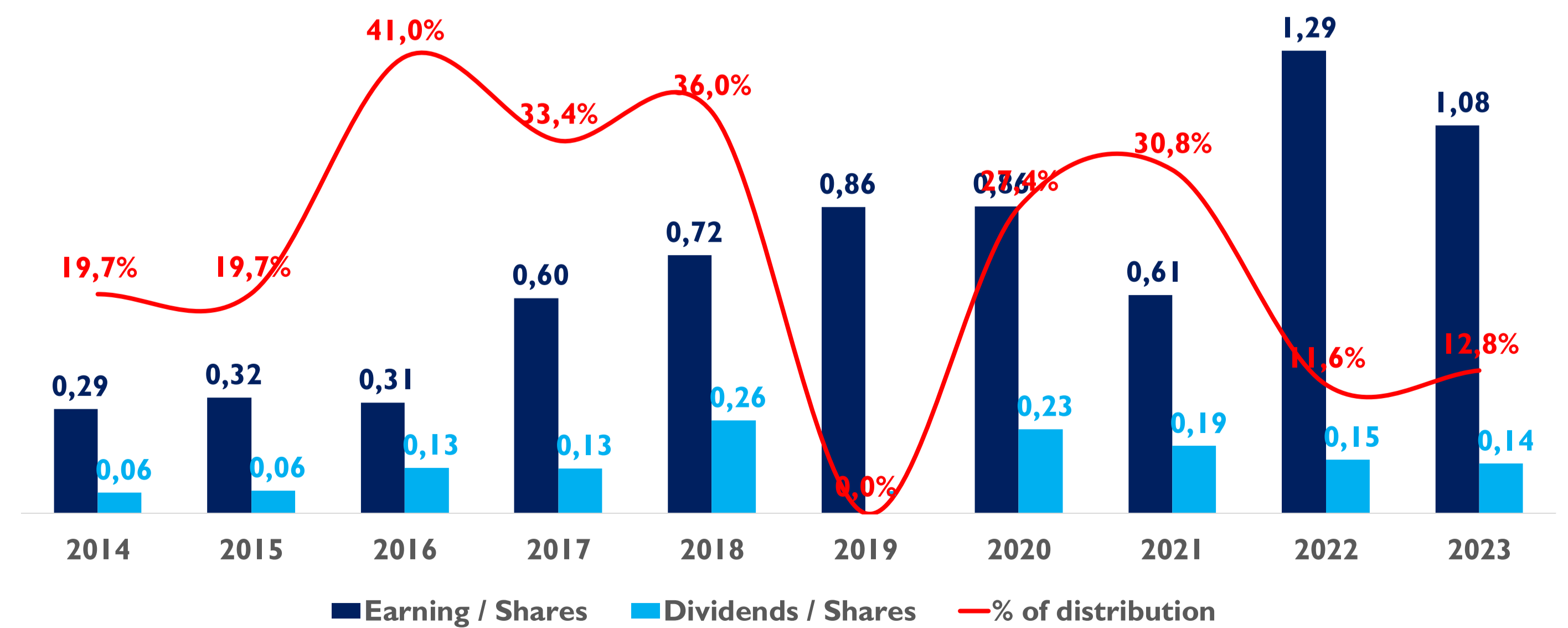
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Recruit Holdings Co., Ltd.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Professional Business Support Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Recruit Holdings Co., I	8 215	9 867	12 909	13 600	17 249	18 945	18 977	17 338	20 419	22 031
Experian plc	3 986	4 418	4 316	3 615	4 072	4 327	4 221	4 743	5 895	6 071
Bureau Veritas SA	4 172	4 635	4 549	4 689	4 796	5 100	4 601	4 981	5 651	5 868
Randstad N.V.	17 250	19 219	20 684	23 273	23 812	23 676	20 718	24 635	27 568	25 426
Robert Half International I	3 867	4 680	4 981	4 392	5 066	5 407	4 163	5 705	6 786	5 863
Teleperformance	2 758	3 398	3 649	4 180	4 441	5 355	5 732	7 115	8 154	8 345
Adecco Group AG	20 000	22 010	22 708	23 660	23 867	23 427	19 561	20 949	23 640	23 957
Ipsos SA	1 669	1 785	1 783	1 780	1 749	2 003	1 837	2 147	2 405	2 390
ManpowerGroup Inc.	17 101	17 755	18 645	17 539	19 206	18 572	14 670	18 298	18 589	17 348
Total	79 019	87 767	94 225	96 727	104 257	106 812	94 480	105 911	119 108	117 298

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Recruit Holdings Co., I		20%	31%	5%	27%	10%	0%	-9%	18%	8%	12%
Experian plc		11%	-2%	-16%	13%	6%	-2%	12%	24%	3%	5%
Bureau Veritas SA		11%	-2%	3%	2%	6%	-10%	8%	13%	4%	4%
Randstad N.V.		11%	8%	13%	2%	-1%	-12%	19%	12%	-8%	4%
Robert Half International I		21%	6%	-12%	15%	7%	-23%	37%	19%	-14%	5%
Teleperformance		23%	7%	15%	6%	21%	7%	24%	15%	2%	13%
Adecco Group AG		10%	3%	4%	1%	-2%	-17%	7%	13%	1%	2%
Ipsos SA		7%	0%	0%	-2%	15%	-8%	17%	12%	-1%	4%
ManpowerGroup Inc.		4%	5%	-6%	10%	-3%	-21%	25%	2%	-7%	0%
Moyenne		11%	7%	3%	8%	2%	-12%	12%	12%	-2%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Recruit Holdings Co., I	451	529	524	631	1 204	1 429	1 423	1 004	2 111	1 733
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
Randstad N.V.	340	519	588	631	704	606	304	768	929	624
Robert Half International I	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
Adecco Group AG	638	8	723	788	458	727	97	586	342	325
Ipsos SA	90	93	107	129	108	105	109	184	215	160
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Total	3 188	3 027	3 937	4 218	4 695	5 072	3 007	5 095	6 768	5 112

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Recruit Holdings Co., I		17%	-1%	20%	91%	19%	0%	-29%	110%	-18%	16%
Experian plc		14%	1%	1%	-1%	-13%	-11%	29%	54%	-35%	1%
Bureau Veritas SA		-13%	25%	-4%	8%	11%	-66%	236%	11%	8%	6%
Randstad N.V.		53%	13%	7%	11%	-14%	-50%	153%	21%	-33%	7%
Robert Half International I		30%	-1%	-26%	57%	7%	-38%	112%	17%	-39%	5%
Teleperformance		33%	7%	46%	0%	28%	-19%	72%	16%	-7%	17%
Adecco Group AG		-99%	8938%	9%	-42%	59%	-113%	-704%	-42%	-5%	-7%
Ipsos SA		4%	15%	20%	-16%	-3%	4%	68%	17%	-26%	7%
ManpowerGroup Inc.		9%	9%	8%	7%	-15%	-95%	1641%	4%	-77%	-15%
Moyenne		-5%	30%	7%	11%	8%	-41%	69%	33%	-24%	5%

* 2014 - 2023

4 - Financial Data (2014 - 2022)

Recruit Holdings 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	1 191 567	1 299 930	1 588 623	1 839 987	2 173 385	2 310 756	2 399 465	2 269 346	2 871 705	3 429 519
Gross Profit	602 316	655 193	756 293	860 877	1 014 283	1 169 162	1 293 216	1 145 693	1 650 021	1 996 876
Operating Profit	117 438	122 499	114 032	127 207	191 794	223 090	206 011	162 823	378 929	344 303
Profit before tax	119 393	126 932	123 256	149 260	199 228	239 814	226 149	168 502	382 749	367 767
Income Tax	- 53 856	- 57 076	- 58 199	- 63 197	- 46 898	- 64 433	- 44 899	- 36 812	- 85 026	- 96 096
Net result attributable to owners of the company	65 421	69 702	64 535	85 422	151 667	174 280	179 880	131 393	296 833	269 799
EBITDA	186 555	195 187	208 521	236 217	261 693	311 310	345 220	292 437	510 244	494 747

Balance Sheet

Net debt	- 104 434	- 277 161	- 242 741	- 49 019	- 206 747	- 240 830	- 258 872	- 221 714	- 187 339	- 402 736
Equity	543 676	750 833	772 415	772 828	840 660	972 250	995 742	1 101 288	1 376 294	1 640 949
Capital employed	439 242	473 672	529 674	723 809	633 913	731 420	1 254 614	1 323 002	1 188 955	1 238 213
Fixed Assets	282 038	147 269	221 932	368 782	310 719	420 007	936 368	998 657	702 502	555 648
Working Capital	157 204	326 403	307 742	355 027	323 194	311 413	318 246	324 345	486 453	682 565

Cash Flows

Net cash generated from operating activities	126 127	137 497	162 511	142 161	194 117	276 960	303 325	286 597	439 610	438 193
Net cash generated from investing activities	- 48 745	- 80 358	- 109 613	- 214 257	- 65 937	- 204 619	- 88 993	- 40 373	- 70 738	- 32 676
Net cash generated from financing activities	- 92 923	- 62 580	- 53 546	- 110 557	- 83 169	- 68 521	- 192 721	- 172 713	- 254 371	- 252 060
Net increase / decrease in cash and cash equivalents	- 14 280	126 044	2 875	35 354	34 626	13 089	18 342	79 790	168 508	207 819

Share Information

Number of shares	1 549 679 625	1 636 369 008	1 694 187 336	1 680 329 000	1 670 462 000	1 670 820 000	1 661 362 000	1 645 920 000	1 633 830 000	1 600 299 000
Price per shares	1 110,00	1 250,00	1 145,00	1 893,33	2 644,50	3 154,00	2 796,00	5 401,00	5 414,00	3 650,00
Market Cap	1 720 144	2 045 461	1 939 844	3 181 417	4 417 537	5 269 766	4 645 168	8 889 614	8 845 556	5 841 091
Earning / Shares	42,220	42,600	38,090	81,330	90,790	104,310	108,270	79,830	181,680	168,590
Earning / Shares (Diluted)	42,220	42,560	38,040	81,190	90,600	104,110	108,070	79,700	180,830	167,440
Dividends	8,3	8,4	15,6	17,0	32,7	-	29,7	24,6	21,0	21,6

Financial KPI

Sales Variation		9%	22%	16%	18%	6%	4%	-5%	27%	19%
Gross Profit / Revenue	51%	50%	48%	47%	47%	51%	54%	50%	57%	58%
EBITDA / Revenue	16%	15%	13%	13%	12%	13%	14%	13%	18%	14%
Operating Profit / Revenue	10%	9%	7%	7%	9%	10%	9%	7%	13%	10%
Finance Result / Revenue	0%	0%	1%	1%	0%	1%	1%	0%	0%	1%
Tax Rate	-45%	-45%	-47%	-42%	-24%	-27%	-20%	-22%	-22%	-26%
Return on equity	12%	9%	8%	11%	18%	18%	18%	12%	22%	17%
Sales / Capital employed	2,7	2,7	3,0	2,5	3,4	3,2	1,9	1,7	2,4	2,8
Return on capital employed before income tax	27%	26%	22%	18%	30%	31%	16%	12%	32%	28%
Free Cash Flow / Revenue	8%	8%	7%	4%	6%	9%	9%	10%	13%	11%
Net Debt / EBITDA*	- 0,6	- 1,4	- 1,2	- 0,2	- 0,8	- 0,8	- 0,0	- 0,3	- 0,8	- 1,3
Net Debt / Equity*	-19%	-37%	-31%	-6%	-25%	-25%	-1%	-8%	-29%	-38%
% Investments	-2%	-3%	-3%	-4%	-3%	-3%	-3%	-3%	-2%	-2%
% Working Capital	13%	25%	19%	19%	15%	13%	13%	14%	17%	20%
% Fixed Assets	24%	11%	14%	20%	14%	18%	39%	44%	24%	16%
Price to book ratio	3,2	2,7	2,5	4,1	5,3	5,5	4,7	8,1	6,5	3,6
PER	26	29	30	23	29	30	26	68	30	22
Dividend Yield	0,7%	0,7%	1,4%	0,9%	1,2%	0,0%	1,1%	0,5%	0,4%	0,6%
% of distribution	19,7%	19,7%	41,0%	33,4%	36,0%	0,0%	27,4%	30,8%	11,6%	12,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Recruit Holdings Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	8 215	9 867	12 909	13 600	17 249	18 945	18 977	17 338	20 419	22 031
Gross Profit	4 153	4 973	6 146	6 363	8 050	9 586	10 228	8 753	11 733	12 828
Operating Profit	810	930	927	940	1 522	1 829	1 629	1 244	2 694	2 212
Profit before tax	823	963	1 002	1 103	1 581	1 966	1 789	1 287	2 722	2 362
Income Tax	- 371	- 433	- 473	- 467	- 372	- 528	- 355	- 281	- 605	- 617
Net result attributable to owners of the company	451	529	524	631	1 204	1 429	1 423	1 004	2 111	1 733
EBITDA	1 286	1 482	1 694	1 746	2 077	2 552	2 730	2 234	3 628	3 178
Balance Sheet										
Net debt	- 720	- 2 104	- 1 973	- 362	- 1 641	- 1 975	- 2 047	- 1 694	- 1 332	- 2 587
Equity	3 748	5 699	6 277	5 712	6 672	7 971	7 875	8 414	9 786	10 541
Capital employed	3 028	3 595	4 304	5 350	5 031	5 997	9 922	10 108	8 454	7 954
Fixed Assets	1 944	1 118	1 803	2 726	2 466	3 444	7 406	7 630	4 995	3 569
Working Capital	1 084	2 477	2 501	2 624	2 565	2 553	2 517	2 478	3 459	4 385
Cash Flows										
Net cash generated from operating activities	870	1 044	1 321	1 051	1 541	2 271	2 399	2 190	3 126	2 815
Net cash generated from investing activities	- 336	- 610	- 891	- 1 584	- 523	- 1 678	- 704	- 308	- 503	- 210
Net cash generated from financing activities	- 641	- 475	- 435	- 817	- 660	- 562	- 1 524	- 1 320	- 1 809	- 1 619
Net increase / decrease in cash and cash equivalents	- 98	- 957	- 23	- 261	- 275	- 107	- 145	- 610	- 1 198	- 1 335
Share Information										
Number of shares	1 549 679 625	1 636 369 008	1 694 187 336	1 680 329 000	1 670 462 000	1 670 820 000	1 661 362 000	1 645 920 000	1 633 830 000	1 600 299 000
Price	7,65	9,49	9,30	13,99	20,99	25,86	22,11	41,26	38,50	23,45
Market Cap	11 859	15 526	15 763	23 515	35 059	43 205	36 738	67 917	62 897	37 522
Earning / Shares	0,29	0,32	0,31	0,60	0,72	0,86	0,86	0,61	1,29	1,08
Earning / Shares (Diluted)	0,29	0,32	0,31	0,60	0,72	0,85	0,85	0,61	1,29	1,08
Dividends	0,06	0,06	0,13	0,13	0,26	-	0,23	0,19	0,15	0,14
Financial KPI										
Sales Variation		20%	31%	5%	27%	10%	0%	-9%	18%	8%
Gross Profit / Revenue	51%	50%	48%	47%	47%	51%	54%	50%	57%	58%
EBITDA / Revenue	16%	15%	13%	13%	12%	13%	14%	13%	18%	14%
Operating Profit / Revenue	10%	9%	7%	7%	9%	10%	9%	7%	13%	10%
Finance Result / Revenue	0%	0%	1%	1%	0%	1%	1%	0%	0%	1%
Tax Rate	-45%	-45%	-47%	-42%	-24%	-27%	-20%	-22%	-22%	-26%
Return on equity	12%	9%	8%	11%	18%	18%	18%	12%	22%	17%
Sales / Capital employed	2,7	2,7	3,0	2,5	3,4	3,2	1,9	1,7	2,4	2,8
Return on capital employed before income tax	27%	26%	22%	18%	30%	31%	16%	12%	32%	28%
Free Cash Flow / Revenue	8%	8%	7%	4%	6%	9%	9%	10%	13%	11%
Net Debt / EBITDA*	- 0,6	- 1,4	- 1,2	- 0,2	- 0,8	- 0,8	- 0,0	- 0,3	- 0,8	- 1,3
Net Debt / Equity*	-19%	-37%	-31%	-6%	-25%	-25%	-1%	-8%	-29%	-38%
% Investments	-2%	-3%	-3%	-4%	-3%	-3%	-3%	-3%	-2%	-2%
% Working Capital	13%	25%	19%	19%	15%	13%	13%	14%	17%	20%
% Fixed Assets	24%	11%	14%	20%	14%	18%	39%	44%	24%	16%
Price to book ratio	3,2	2,7	2,5	4,1	5,3	5,5	4,7	8,1	6,5	3,6
PER	26	29	30	23	29	30	26	68	30	22
Yield	0,7%	0,7%	1,4%	0,9%	1,2%	0,0%	1,1%	0,5%	0,4%	0,6%
% of distribution	19,7%	19,7%	41,0%	33,4%	36,0%	0,0%	27,4%	30,8%	11,6%	12,8%

*Total net debt excluding lease liabilities