

Rapport MutuaValue

Oriental Land Co., Ltd.

OTCM:OLCLF

Pays	Japan
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Hotels and Motels

Employés 8 945

Chiffre d'affaires 2023 3 104 mEUR

Résultat net 2023 519 mEUR

Market Cap 31.12.2023 47 641 mEUR

Cours au 31.12.2023 4 528,0 JPY

PER 2023 93,4

Dividend Yield 2023 0,1%

Béta boursier 0,97

ORIENTAL LAND CO., LTD. est une société basée au Japon qui exploite des parcs à thème et des hôtels. La Société exerce ses activités dans deux secteurs d'activité. Le segment des parcs à thème est impliqué dans la gestion et l'exploitation de deux parcs à thème, Tokyo Disneyland et Tokyo DisneySea. Le segment hôtelier est impliqué dans l'exploitation d'hôtels, tels que Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta et Tokyo Disneyland Hotel. La Société est également impliquée dans la gestion et l'exploitation d'IKSPIARI et de monorails, ainsi que dans la location de biens immobiliers.

Documents

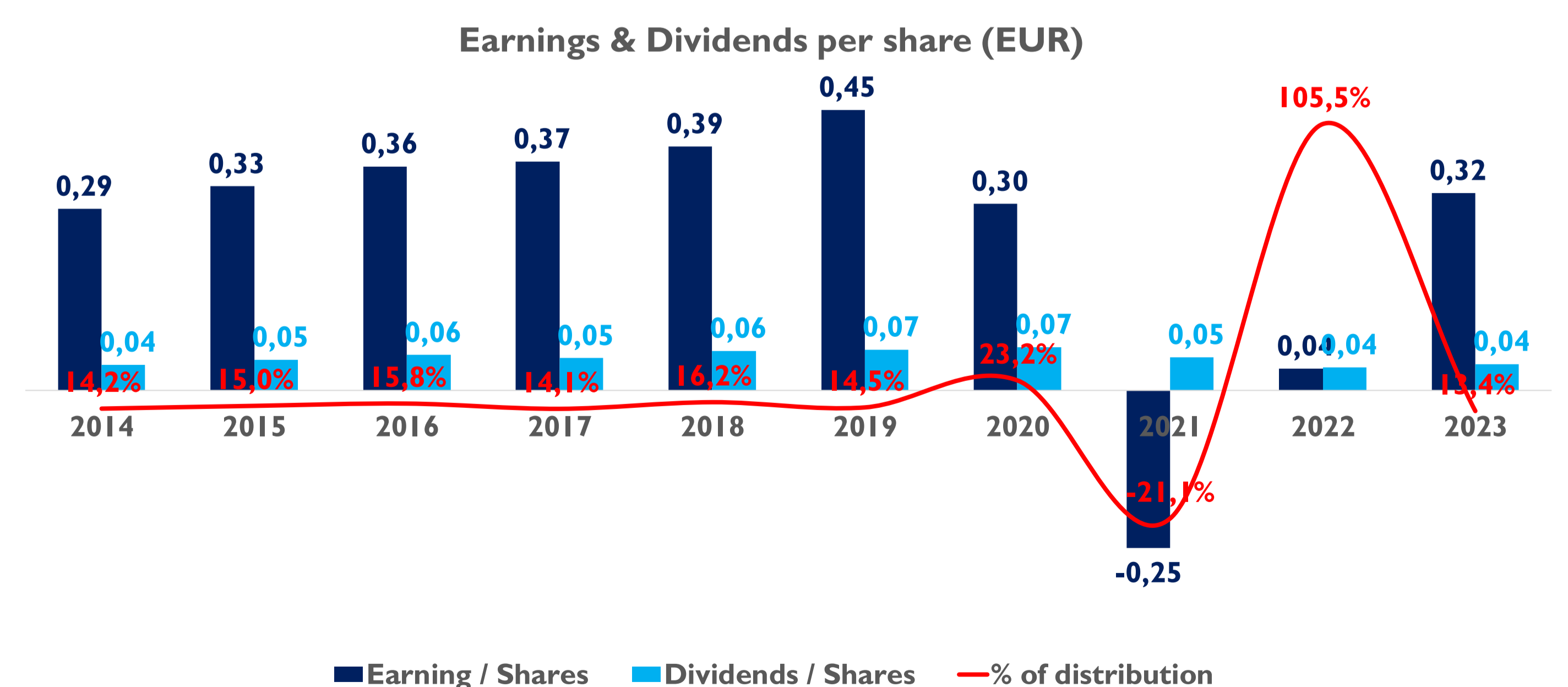
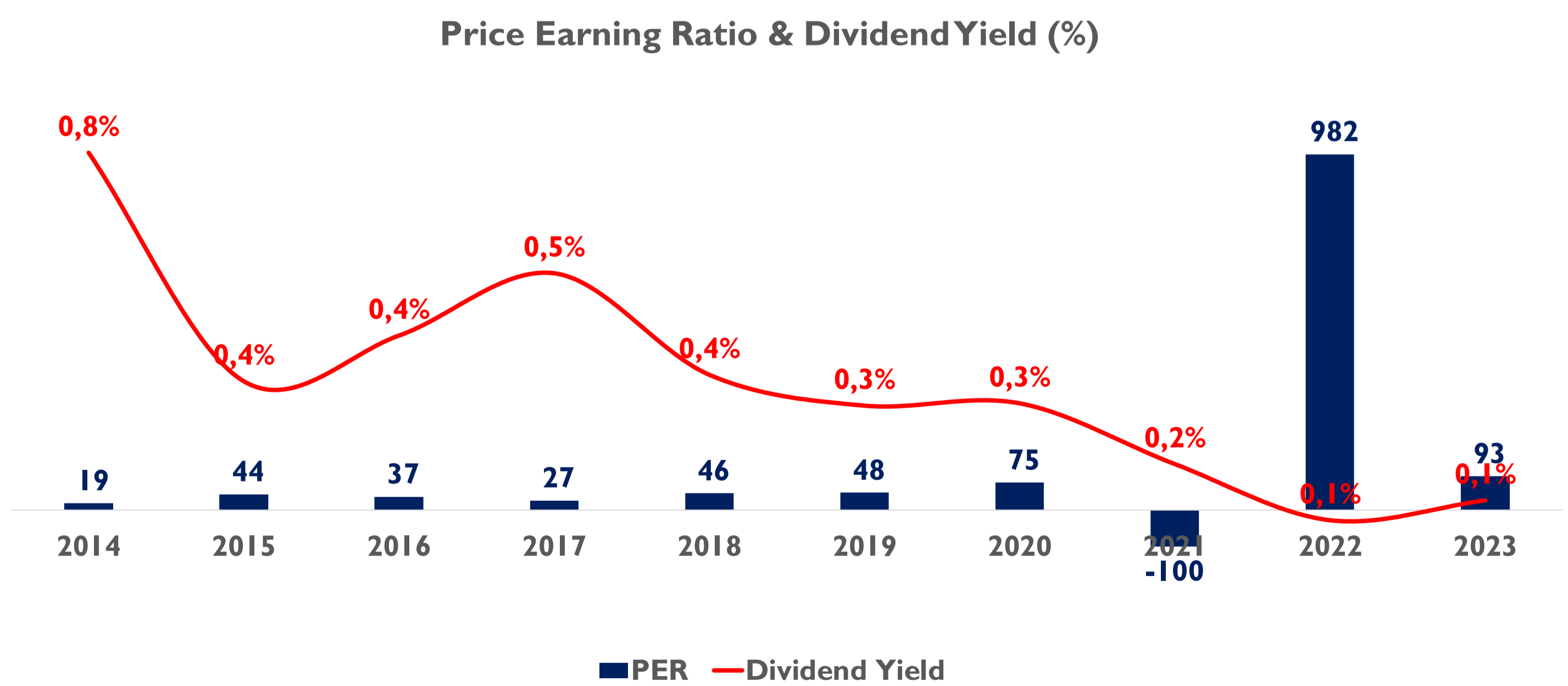
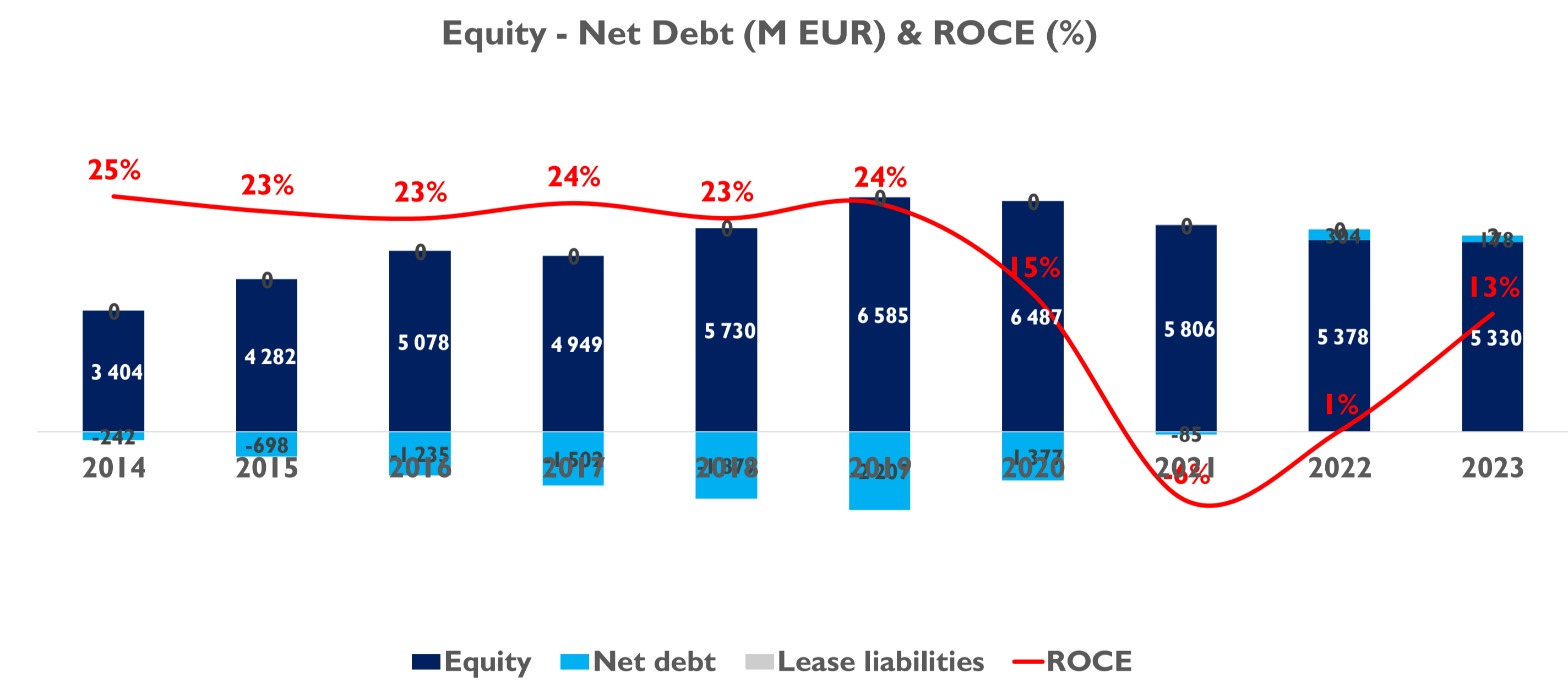
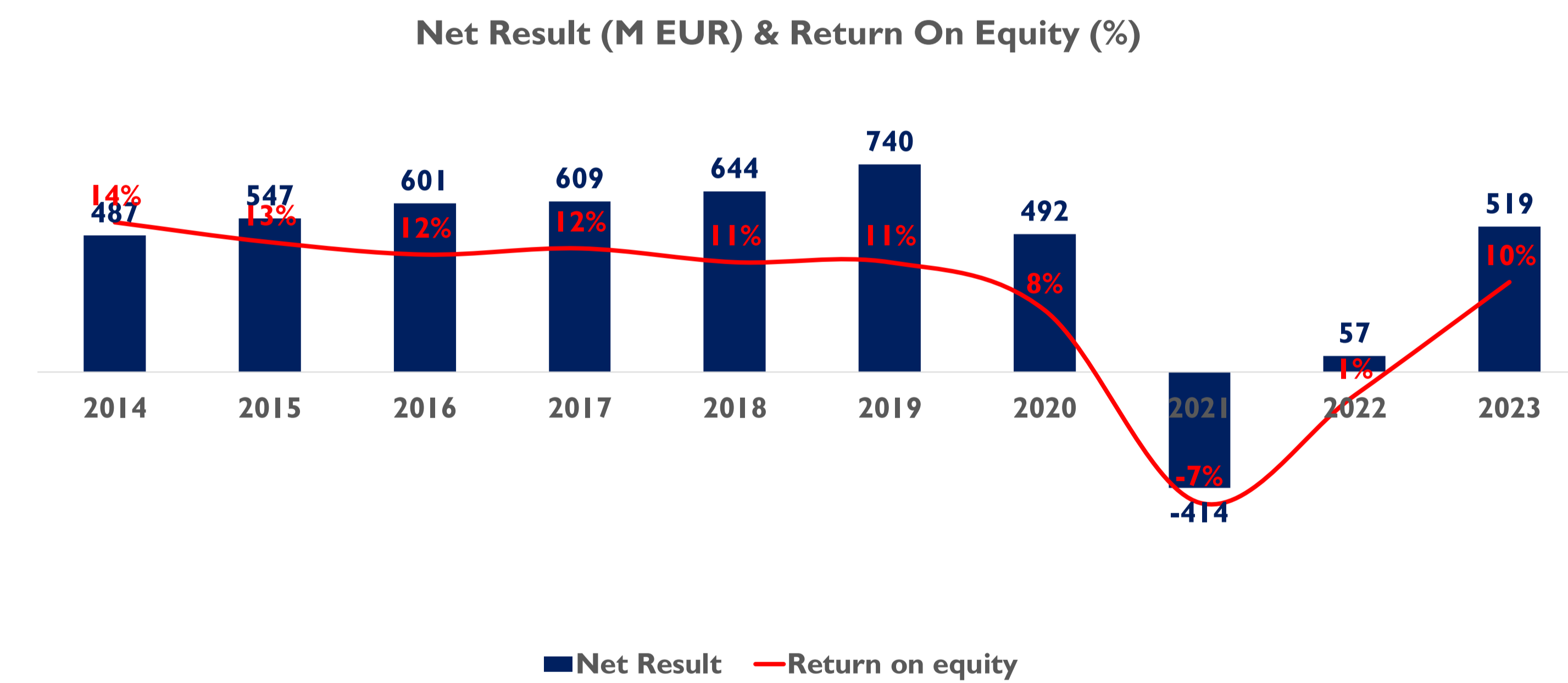
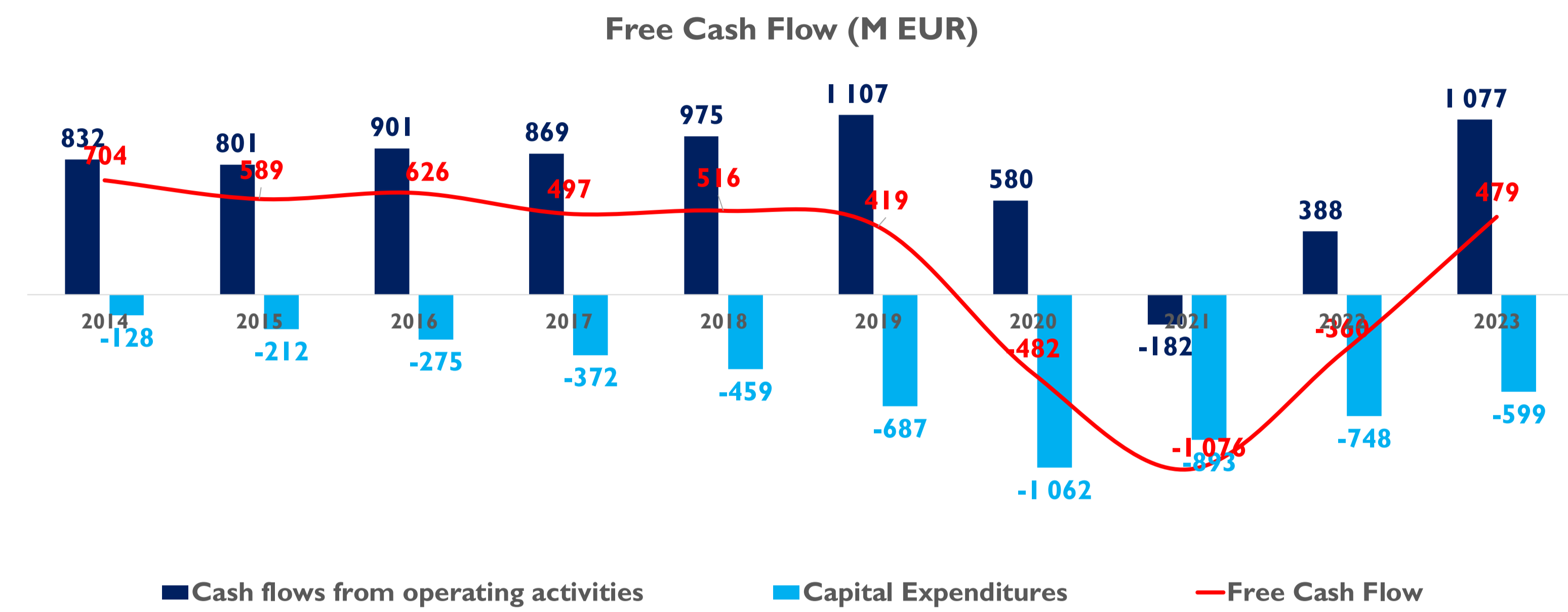
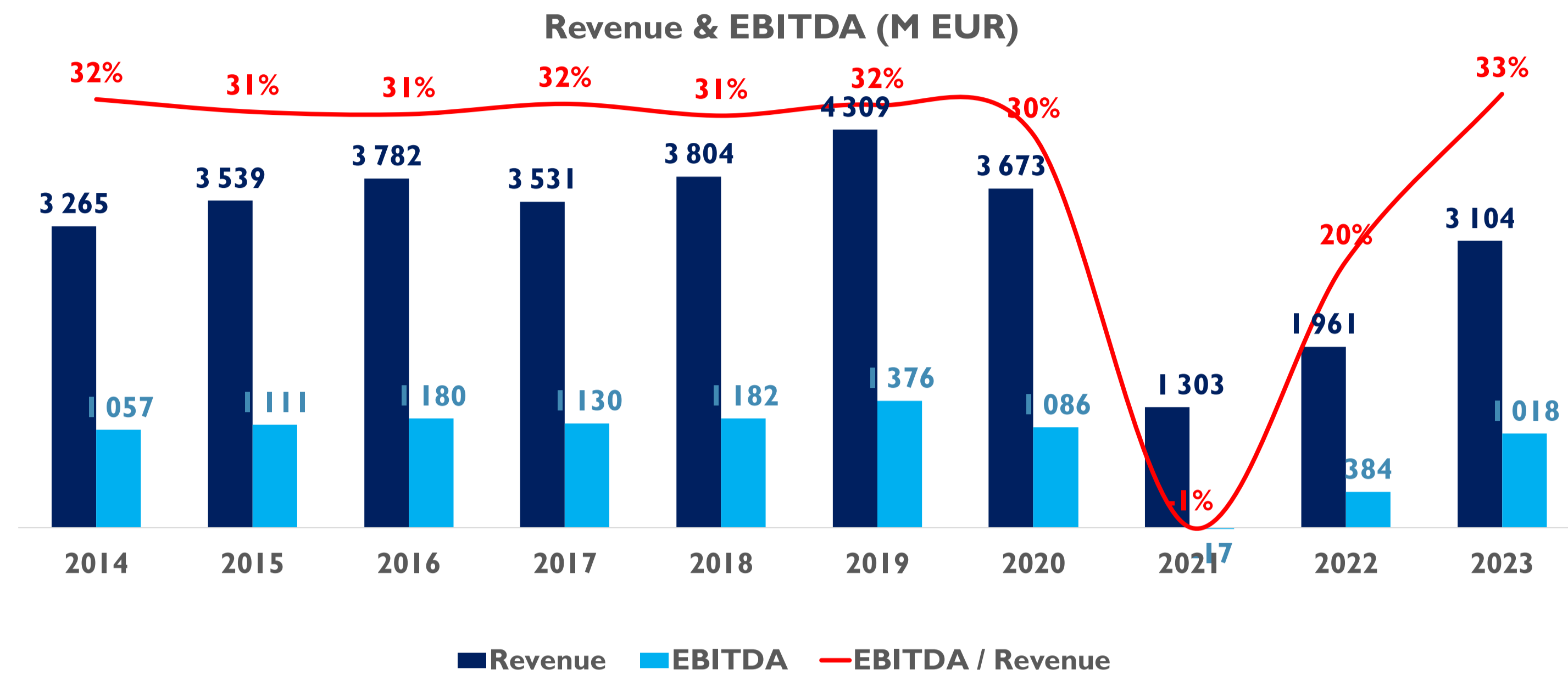
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Oriental Land Co., Ltd.

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Hotels and Motels



2 - Benchmark Industry (Revenue & Net Result)

Oriental Land Co., Ltd.

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Hotels and Motels

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oriental Land Co., Ltd	3 265	3 539	3 782	3 531	3 804	4 309	3 673	1 303	1 961	3 104
Marriott International, Inc.	11 363	13 306	16 196	17 053	18 070	18 668	8 615	12 235	19 476	21 749
Hilton Worldwide Holding	8 650	10 354	11 064	7 621	7 778	8 414	3 510	5 110	8 225	9 387
Las Vegas Sands Corp.	12 012	10 736	10 693	10 613	11 990	10 795	2 396	3 738	3 853	9 513
Galaxy Entertainment Grc	7 607	6 019	6 443	5 212	6 163	3 373	880	1 467	1 011	2 661
Hyatt Hotels Corporation	3 636	3 975	4 202	3 906	3 890	4 469	1 684	2 673	5 523	6 165
MGM Resorts Internation:	8 304	8 441	8 970	9 003	10 273	11 483	4 207	8 547	12 308	14 826
InterContinental Hotels G	1 530	1 656	1 627	3 398	3 788	4 119	1 951	2 567	3 649	4 241
Accor	5 454	1 368	1 646	2 774	3 282	4 049	1 621	2 204	4 224	5 056
Total	61 822	59 394	64 622	63 112	69 039	69 678	28 536	39 845	60 230	76 701

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Oriental Land Co., Ltd		8%	7%	-7%	8%	13%	-15%	-65%	50%	58%	-1%
Marriott International, Inc.		17%	22%	5%	6%	3%	-54%	42%	59%	12%	7%
Hilton Worldwide Holding		20%	7%	-31%	2%	8%	-58%	46%	61%	14%	1%
Las Vegas Sands Corp.		-11%	0%	-1%	13%	-10%	-78%	56%	3%	147%	-3%
Galaxy Entertainment Grc		-21%	7%	-19%	18%	-45%	-74%	67%	-31%	163%	-11%
Hyatt Hotels Corporation		9%	6%	-7%	0%	15%	-62%	59%	107%	12%	6%
MGM Resorts Internation:		2%	6%	0%	14%	12%	-63%	103%	44%	20%	7%
InterContinental Hotels G		8%	-2%	109%	11%	9%	-53%	32%	42%	16%	12%
Accor		-75%	20%	69%	18%	23%	-60%	36%	92%	20%	-1%
Moyenne		-4%	9%	-2%	9%	1%	-59%	40%	51%	27%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oriental Land Co., Ltd	487	547	601	609	644	740	492 -	414	57	519
Marriott International, Inc.	620	789	740	1 217	1 579	1 133 -	218	970	2 211	2 828
Hilton Worldwide Holding	554	1 290	330	1 050	667	784 -	587	362	1 177	1 047
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402 -	1 175 -	1 019 -	999	1 120
Galaxy Entertainment Grc	1 096	491	766	1 126	1 508	1 495 -	417	150 -	413	790
Hyatt Hotels Corporation	283	114	194	208	672	682 -	573 -	196	427	202
MGM Resorts Internation: -	123 -	411	1 045	1 628	408	1 824 -	1 076	1 108	194	1 048
InterContinental Hotels G	322	1 122	393	450	307	343 -	212	235	352	688
Accor	223	97	124	342 -	78	464 -	2 278	50	402	633
Total	5 802	5 845	5 785	8 970	7 814	9 867 -	6 043	1 246	3 406	8 873

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Oriental Land Co., Ltd		12%	10%	1%	6%	15%	-34%	-184%	-114%	804%	1%
Marriott International, Inc.		27%	-6%	64%	30%	-28%	-119%	-546%	128%	28%	18%
Hilton Worldwide Holding		133%	-74%	218%	-36%	18%	-175%	-162%	225%	-11%	7%
Las Vegas Sands Corp.		-23%	-12%	47%	-10%	14%	-149%	-13%	-2%	-212%	-8%
Galaxy Entertainment Grc		-55%	56%	47%	34%	-1%	-128%	-136%	-375%	-291%	-4%
Hyatt Hotels Corporation		-60%	70%	7%	223%	2%	-184%	-66%	-318%	-53%	-4%
MGM Resorts Internation:		233%	-354%	56%	-75%	347%	-159%	-203%	-82%	440%	-227%
InterContinental Hotels G		249%	-65%	15%	-32%	12%	-162%	-211%	50%	96%	9%
Accor		-57%	28%	176%	-123%	-695%	-591%	-102%	704%	57%	12%
Moyenne		1%	-1%	55%	-13%	26%	-161%	-121%	173%	161%	5%

* 2014 - 2023

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

Oriental Land Co., Ltd.

Industry Consumer Discretionary
 Supersector Travel and Leisure
 Sector Travel and Leisure
 Sub Sector Hotels and Motels

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oriental Land Co., Ltd.	789	840	872	836	875	1 060	766 -	351	55	714
Marriott International, Inc.	955	1 240	1 298	2 088	1 949	1 602	200	1 545	3 309	3 544
Hilton Worldwide Holdings	1 378	1 902	1 765	1 144	1 251	1 475 -	99	892	1 963	2 041
Las Vegas Sands Corp.	3 376	2 610	2 374	2 888	3 407	3 067 -	1 076 -	584 -	734	2 121
Galaxy Entertainment Grou	1 071	501	746	1 055	1 402	1 349 -	541	12 -	414	727
Hyatt Hotels Corporation	230	297	284	252	290	280 -	647 -	214	340	369
MGM Resorts International	1 090 -	144	1 973	1 428	1 283	3 507 -	1 698	557 -	1 701	1 452
InterContinental Hotels Gr	560	1 377	643	607	494	561	134	436	589	978
Accor	602	369	398	497	506	534 -	665 -	227	447	723
Total	10 051	8 991	10 353	10 796	11 458	13 436 -	3 624	2 066	3 854	12 669

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oriental Land Co., Ltd.	3 162	3 584	3 843	3 446	3 851	4 379	5 110	5 721	5 682	5 510
Marriott International, Inc.	1 217	387	12 338	9 661	9 831	11 734	9 433	10 909	11 432	11 581
Hilton Worldwide Holdings	13 078	14 626	14 508	6 757	6 495	8 517	6 778	7 724	7 962	7 243
Las Vegas Sands Corp.	12 772	14 314	14 195	12 371	12 288	13 422	12 724	13 547	12 638	12 188
Galaxy Entertainment Grou	3 145	4 092	4 031	5 309	6 414	6 940	6 510	6 570	7 086	6 863
Hyatt Hotels Corporation	4 392	4 509	4 729	3 730	4 141	4 938	4 941	6 491	6 092	5 529
MGM Resorts International	13 258	14 976	17 159	16 068	21 341	26 502	28 860	37 786	54 823	30 318
InterContinental Hotels Gr	845	975	916	645	614	1 625	971	670	624	739
Accor	4 059	3 879	7 666	7 523	6 581	8 390	5 544	6 485	7 151	7 400
Total	55 928	61 342	79 385	65 511	71 555	86 445	80 871	95 903	113 490	87 371

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Oriental Land Co., Ltd.	25%	23%	23%	24%	23%	24%	15%	-6%	1%	13%	15%
Marriott International, Inc.	78%	321%	11%	22%	20%	14%	2%	14%	29%	31%	18%
Hilton Worldwide Holdings	11%	13%	12%	17%	19%	17%	-1%	12%	25%	28%	14%
Las Vegas Sands Corp.	26%	18%	17%	23%	28%	23%	-8%	-4%	-6%	17%	13%
Galaxy Entertainment Grou	34%	12%	19%	20%	22%	19%	-8%	0%	-6%	11%	10%
Hyatt Hotels Corporation	5%	7%	6%	7%	7%	6%	-13%	-3%	6%	7%	3%
MGM Resorts International	8%	-1%	11%	9%	6%	13%	-6%	1%	-3%	5%	3%
InterContinental Hotels Gr	66%	141%	70%	94%	81%	35%	14%	65%	94%	132%	68%
Accor	15%	10%	5%	7%	8%	6%	-12%	-4%	6%	10%	4%
Moyenne	18%	15%	13%	16%	16%	16%	-4%	2%	3%	15%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oriental Land Co., Ltd.	9 037	23 061	21 640	15 646	28 378	34 323	35 938	41 588	54 748	47 641
Marriott International, Inc.	18 632	16 460	22 817	42 463	33 194	44 847	35 005	47 737	45 284	62 360
Hilton Worldwide Holdings	14 479	13 256	17 421	21 575	18 938	28 335	25 115	38 426	32 579	43 756
Las Vegas Sands Corp.	38 617	32 085	40 263	45 890	35 730	47 383	37 057	25 390	34 316	34 438
Galaxy Entertainment Grou	19 613	12 282	17 587	27 642	24 006	28 507	27 410	19 916	27 096	22 472
Hyatt Hotels Corporation	7 594	6 168	6 969	7 655	6 687	8 352	6 131	8 803	9 251	12 547
MGM Resorts International	8 625	11 329	15 539	15 932	11 532	15 524	12 677	19 097	12 864	14 545
InterContinental Hotels Gr	6 220	6 445	8 178	9 720	8 568	11 186	9 482	10 484	9 903	14 402
Accor	8 656	9 506	9 209	12 535	10 725	11 368	7 762	7 443	6 141	8 729
Total	131 472	130 591	159 622	199 058	177 757	229 824	196 576	218 884	232 183	260 890

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oriental Land Co., Ltd.	487	547	601	609	644	740	492 -	414	57	519
Marriott International, Inc.	620	789	740	1 217	1 579	1 133 -	218	970	2 211	2 828
Hilton Worldwide Holdings	554	1 290	330	1 050	667	784 -	587	362	1 177	1 047
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402 -	1 175 -	1 019 -	999	1 120
Galaxy Entertainment Grou	1 096	491	766	1 126	1 508	1 495 -	417	150 -	413	790
Hyatt Hotels Corporation	283	114	194	208	672	682 -	573 -	196	427	202
MGM Resorts International -	123 -	411	1 045	1 628	408	1 824 -	1 076	1 108	194	1 048
InterContinental Hotels Gr	322	1 122	393	450	307	343 -	212	235	352	688
Accor	223	97	124	342 -	78	464 -	2 278	50	402	633
Total	5 802	5 845	5 785	8 970	7 814	9 867 -	6 043	1 246	3 406	8 873

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Oriental Land Co., Ltd.	19	42	36	26	44	46	73 -	100	954	92	70
Marriott International, Inc.	30	21	31	35	21	40 -	161	49	20	22	34
Hilton Worldwide Holdings	26	10	53	21	28	36 -	43	106	28	42	37
Las Vegas Sands Corp.	17	18	25	20	17	20 -	32 -	25 -	34	31	36
Galaxy Entertainment Grou	18	25	23	25	16	19 -	66	133 -	66	28	35
Hyatt Hotels Corporation	27	54	36	37	10	12 -	11 -	45	22	62	37
MGM Resorts International -	70 -	28	15	10	28	9 -	12	17	66	14	27
InterContinental Hotels Gr	19	6	21	22	28	33 -	45	45	28	21	24
Accor	39	98	74	37 -	138	25 -	3	149	15	14 -	127
Moyenne	23	22	28	22	23	23 -	33	176	68	29	39

4 - Financial Data (2014 - 2022)

Oriental Land 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	473 572	466 291	465 353	477 748	479 280	525 622	464 450	170 581	275 728	483 123
Gross Profit	172 504	170 367	171 136	178 205	176 509	199 339	163 849	903	65 745	186 228
Operating Profit	114 491	110 605	107 357	113 152	110 285	129 278	96 862 -	45 989	7 733	111 199
Profit before tax	112 671	110 486	109 135	114 611	112 997	129 439	89 133 -	67 804	11 699	112 028
Income Tax	- 42 099 -	38 422 -	35 206 -	32 237 -	31 805 -	39 153 -	26 916	13 613 -	3 631 -	31 294
Net result attributable to owners of the company	70 571	72 063	73 928	82 374	81 191	90 286	62 217 -	54 190	8 067	80 734
EBITDA	153 285	146 356	145 186	152 931	148 957	167 770	137 363 -	2 275	54 053	158 399

Balance Sheet

Net debt	- 35 090 -	91 953 -	152 039 -	203 227 -	236 766 -	269 121 -	174 089 -	11 088	42 781	28 015
Equity	493 697	564 127	624 940	669 513	721 975	803 200	820 256	759 947	756 316	829 689
Capital employed	458 607	472 174	472 901	466 286	485 209	534 079	646 167	748 859	799 097	857 704
Fixed Assets	393 961	346 128	298 268	258 320	243 287	246 896	429 921	596 095	612 934	670 012
Working Capital	64 646	126 046	174 633	207 966	241 922	287 183	216 246	152 764	186 163	187 692

Cash Flows

Net cash generated from operating activities	120 674	105 513	110 910	117 611	122 860	134 974	73 336 -	23 834	54 602	167 729
Net cash generated from investing activities	- 23 356 -	68 100 -	118 754 -	33 631 -	44 981 -	135 360	20 534 -	160 738 -	138 984 -	144 426
Net cash generated from financing activities	- 77 868 -	11 107 -	11 814 -	28 788 -	33 345	36 601 -	55 257	88 724	48 933 -	10 939
Net increase / decrease in cash and cash equivalents	19 435	26 262 -	19 643	55 165	44 549	36 201	38 613 -	95 847 -	35 449	12 364

Share Information

Number of shares	1 669 710 000	1 670 275 000	1 670 670 000	1 658 170 000	1 645 540 000	1 643 670 000	1 644 000 000	1 637 105 000	1 637 500 000	1 637 872 000
Price per shares	785,00	1 819,00	1 594,00	1 276,60	2 173,00	2 547,00	2 764,00	3 325,00	4 702,00	4 528,00
Market Cap	1 310 722	3 038 230	2 663 048	2 116 820	3 575 758	4 186 427	4 544 016	5 443 374	7 699 525	7 416 284
Earning / Shares	42,270	43,140	44,250	49,680	49,340	54,930	37,840 -	33,100	4,930	49,290
Earning / Shares (Diluted)	40,750	41,720	42,980	47,990	47,300	53,520	36,660 -	33,100	4,790	48,480
Dividends	6,0	6,5	7,0	7,0	8,0	8,0	8,8	7,0	5,2	6,6

Financial KPI

Sales Variation		-2%	0%	3%	0%	10%	-12%	-63%	62%	75%
Gross Profit / Revenue	36%	37%	37%	37%	37%	38%	35%	1%	24%	39%
EBITDA / Revenue	32%	31%	31%	32%	31%	32%	30%	-1%	20%	33%
Operating Profit / Revenue	24%	24%	23%	24%	23%	25%	21%	-27%	3%	23%
Finance Result / Revenue	0%	0%	0%	0%	1%	0%	-2%	-13%	1%	0%
Tax Rate	-37%	-35%	-32%	-28%	-28%	-30%	-30%	-20%	-31%	-28%
Return on equity	14%	13%	12%	12%	11%	11%	8%	-7%	1%	10%
Sales / Capital employed	1,0	1,0	1,0	1,0	1,0	1,0	0,7	0,2	0,3	0,6
Return on capital employed before income tax	25%	23%	23%	24%	23%	24%	15%	-6%	1%	13%
Free Cash Flow / Revenue	22%	17%	17%	14%	14%	10%	-13%	-83%	-18%	15%
Net Debt / EBITDA*	- 0,2 -	0,6 -	1,0 -	1,3 -	1,6 -	1,6 -	1,3	4,9	0,8	0,2
Net Debt / Equity*	-7%	-16%	-24%	-30%	-33%	-34%	-21%	-1%	6%	3%
% Investments	-4%	-6%	-7%	-11%	-12%	-16%	-29%	-69%	-38%	-19%
% Working Capital	14%	27%	38%	44%	50%	55%	47%	90%	68%	39%
% Fixed Assets	83%	74%	64%	54%	51%	47%	93%	349%	222%	139%
Price to book ratio	2,7	5,4	4,3	3,2	5,0	5,2	5,5	7,2	10,2	8,9
PER	19	44	37	27	46	48	75 -	100	982	93
Dividend Yield	0,8%	0,4%	0,4%	0,5%	0,4%	0,3%	0,3%	0,2%	0,1%	0,1%
% of distribution	14,2%	15,0%	15,8%	14,1%	16,2%	14,5%	23,2%	-21,1%	105,5%	13,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Oriental Land Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 265	3 539	3 782	3 531	3 804	4 309	3 673	1 303	1 961	3 104
Gross Profit	1 189	1 293	1 391	1 317	1 401	1 634	1 296	7	467	1 196
Operating Profit	789	840	872	836	875	1 060	766 -	351	55	714
Profit before tax	777	839	887	847	897	1 061	705 -	518	83	720
Income Tax	-	290 -	292 -	286 -	238 -	252 -	321 -	213	104 -	26 -
Net result attributable to owners of the company	487	547	601	609	644	740	492 -	414	57	519
EBITDA	1 057	1 111	1 180	1 130	1 182	1 376	1 086 -	17	384	1 018
Balance Sheet										
Net debt	-	242 -	698 -	1 235 -	1 502 -	1 879 -	2 206 -	1 377 -	85	304
Equity	3 404	4 282	5 078	4 949	5 730	6 585	6 487	5 806	5 378	5 330
Capital employed	3 162	3 584	3 843	3 446	3 851	4 379	5 110	5 721	5 682	5 510
Fixed Assets	2 716	2 627	2 424	1 909	1 931	2 024	3 400	4 554	4 358	4 304
Working Capital	446	957	1 419	1 537	1 920	2 355	1 710	1 167	1 324	1 206
Cash Flows										
Net cash generated from operating activities	832	801	901	869	975	1 107	580 -	182	388	1 077
Net cash generated from investing activities	-	161 -	517 -	965 -	249 -	357 -	1 110	162 -	1 228 -	988 -
Net cash generated from financing activities	-	537 -	84 -	96 -	213 -	265	300 -	437	678	348 -
Net increase / decrease in cash and cash equivalents	134	199 -	160	408	354	297	305 -	732 -	252	79
Share Information										
Number of shares	1 669 710 000	1 670 275 000	1 670 670 000	1 658 170 000	1 645 540 000	1 643 670 000	1 644 000 000	1 637 105 000	1 637 500 000	1 637 872 000
Price	5,41	13,81	12,95	9,44	17,25	20,88	21,86	25,40	33,43	29,09
Market Cap	9 037	23 061	21 640	15 646	28 378	34 323	35 938	41 588	54 748	47 641
Earning / Shares	0,29	0,33	0,36	0,37	0,39	0,45	0,30 -	0,25	0,04	0,32
Earning / Shares (Diluted)	0,28	0,32	0,35	0,35	0,38	0,44	0,29 -	0,25	0,03	0,31
Dividends	0,04	0,05	0,06	0,05	0,06	0,07	0,07	0,05	0,04	0,04
Financial KPI										
Sales Variation		8%	7%	-7%	8%	13%	-15%	-65%	50%	58%
Gross Profit / Revenue	36%	37%	37%	37%	37%	38%	35%	1%	24%	39%
EBITDA / Revenue	32%	31%	31%	32%	31%	32%	30%	-1%	20%	33%
Operating Profit / Revenue	24%	24%	23%	24%	23%	25%	21%	-27%	3%	23%
Finance Result / Revenue	0%	0%	0%	0%	1%	0%	-2%	-13%	1%	0%
Tax Rate	-37%	-35%	-32%	-28%	-28%	-30%	-30%	-20%	-31%	-28%
Return on equity	14%	13%	12%	12%	11%	11%	8%	-7%	1%	10%
Sales / Capital employed	1,0	1,0	1,0	1,0	1,0	1,0	0,7	0,2	0,3	0,6
Return on capital employed before income tax	25%	23%	23%	24%	23%	24%	15%	-6%	1%	13%
Free Cash Flow / Revenue	22%	17%	17%	14%	14%	10%	-13%	-83%	-18%	15%
Net Debt / EBITDA*	-	0,2 -	0,6 -	1,0 -	1,3 -	1,6 -	1,6 -	1,3	4,9	0,8
Net Debt / Equity*	-7%	-16%	-24%	-30%	-33%	-34%	-21%	-1%	6%	3%
% Investments	-4%	-6%	-7%	-11%	-12%	-16%	-29%	-69%	-38%	-19%
% Working Capital	14%	27%	38%	44%	50%	55%	47%	90%	68%	39%
% Fixed Assets	83%	74%	64%	54%	51%	47%	93%	349%	222%	139%
Price to book ratio	2,7	5,4	4,3	3,2	5,0	5,2	5,5	7,2	10,2	8,9
PER	19	44	37	27	46	48	75 -	100	982	93
Yield	0,8%	0,4%	0,4%	0,5%	0,4%	0,3%	0,3%	0,2%	0,1%	0,1%
% of distribution	14,2%	15,0%	15,8%	14,1%	16,2%	14,5%	23,2%	-21,1%	105,5%	13,4%

*Total net debt excluding lease liabilities