

Rapport MutuaValue

Honda Motor Co., Ltd.

XNYS:HMC

Pays	Japan			
Industrie	Consumer Discretionary			
Supersecteur	Automobiles and Parts			
Secteur	Automobiles and Parts			
Sous Secteur	Automobiles			
Employés	197 039			
Chiffre d'affaires 2023	108 613	mEUR	PER 2023	27,6
Résultat net 2023	4 185	mEUR	Dividend Yield 2023	1,2%
Market Cap 31.12.2023	115 348	mEUR	Béta boursier	0,71
Cours au 31.12.2023	3 528,5	JPY		

Honda Motor Co Ltd est une société basée au Japon dont l'activité principale est la moto, l'automobile, les services financiers et la création de vie. La Société exerce ses activités dans quatre secteurs d'activité. Le segment Moto est engagé dans la recherche et le développement, la production et la vente de motos, de véhicules tout-terrain (VTT), de véhicules côte à côte et de pièces connexes. Le segment Automobile est engagé dans la recherche et le développement, la production et la vente d'automobiles et de pièces connexes. Le segment des services financiers est engagé dans le financement des ventes et la location de ses produits. Le segment Life Creation and Other Products est engagé dans la recherche et le développement, la production et la vente de produits énergétiques et de pièces connexes.

Documents

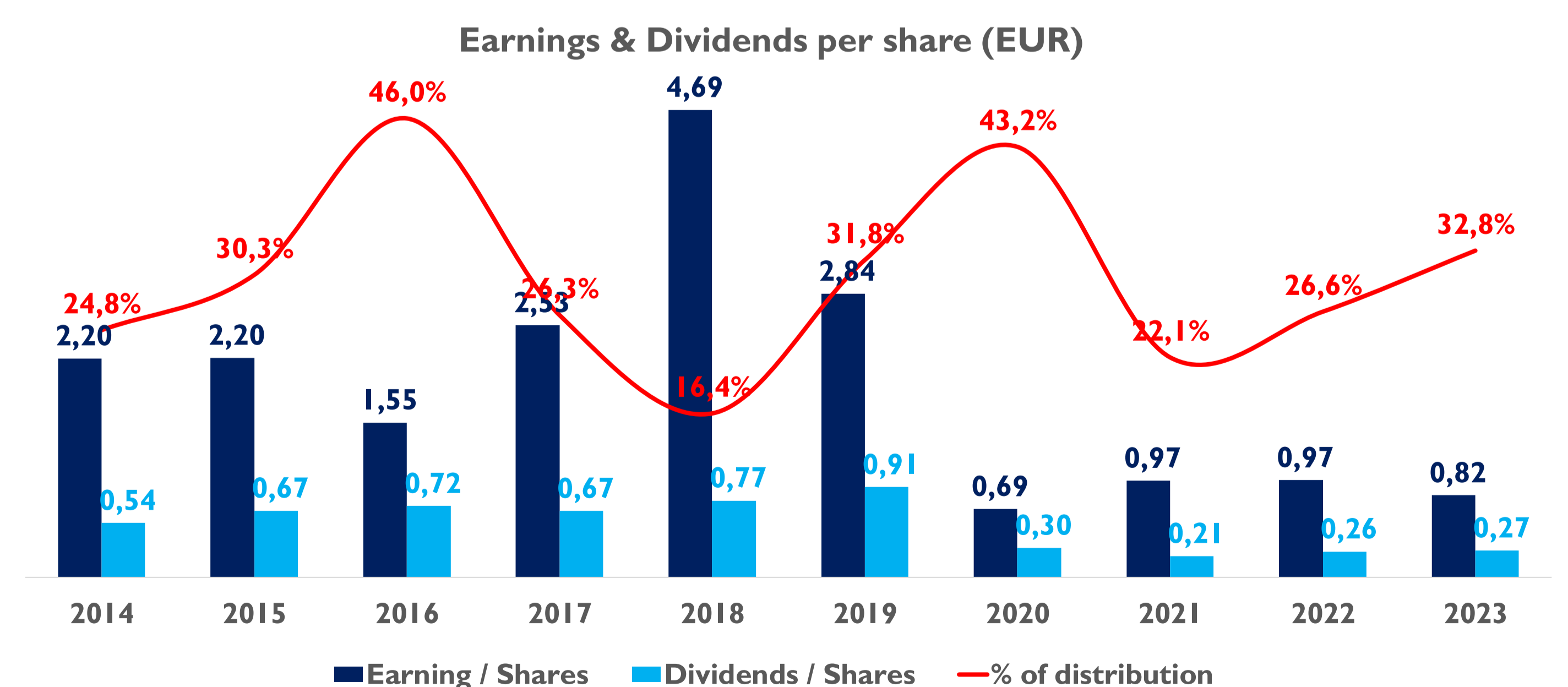
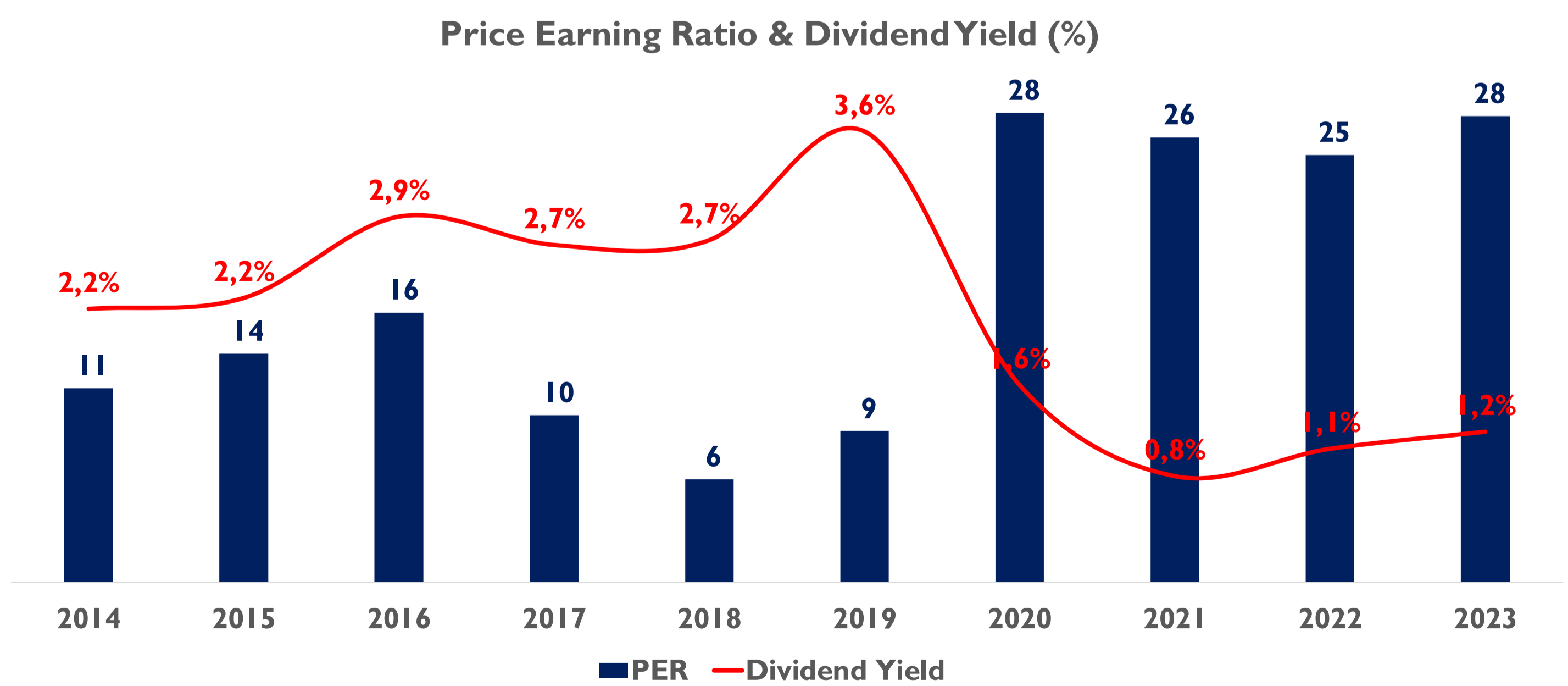
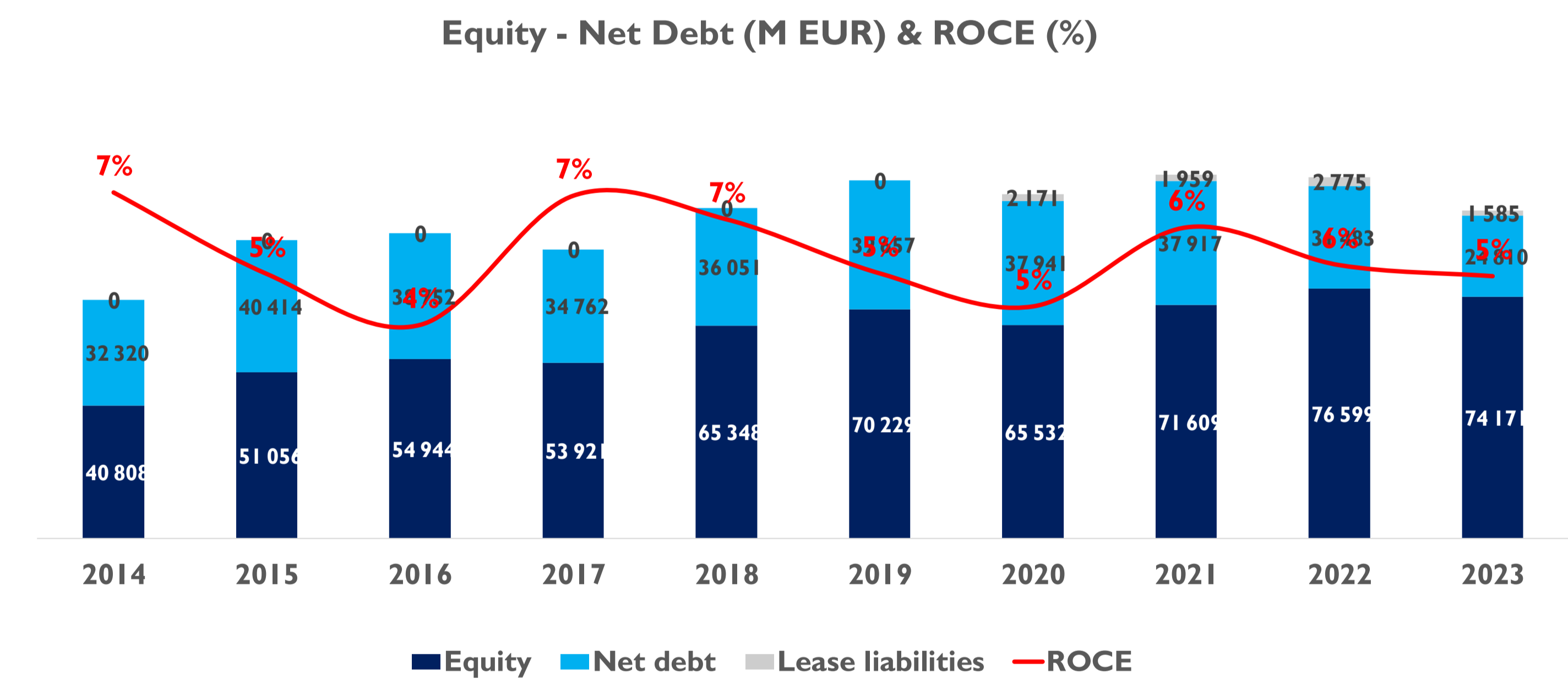
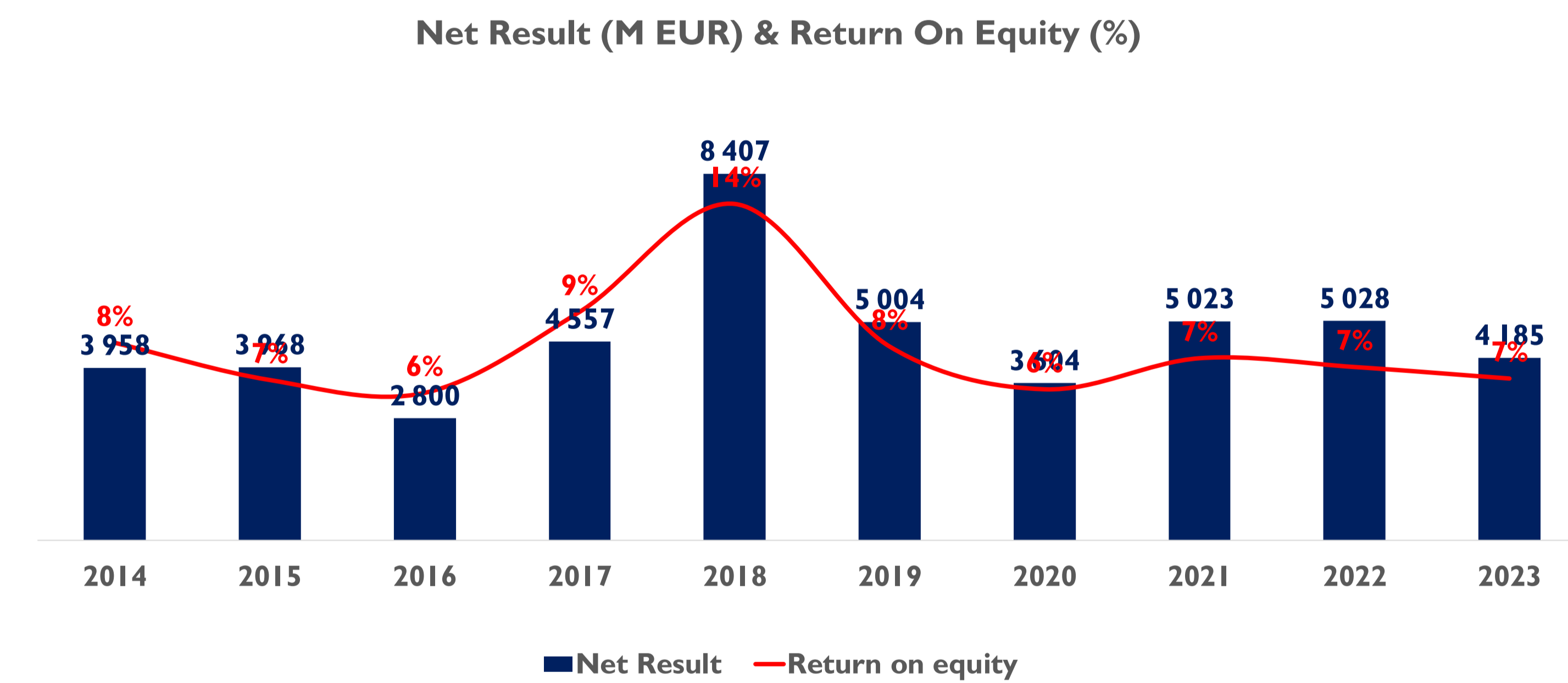
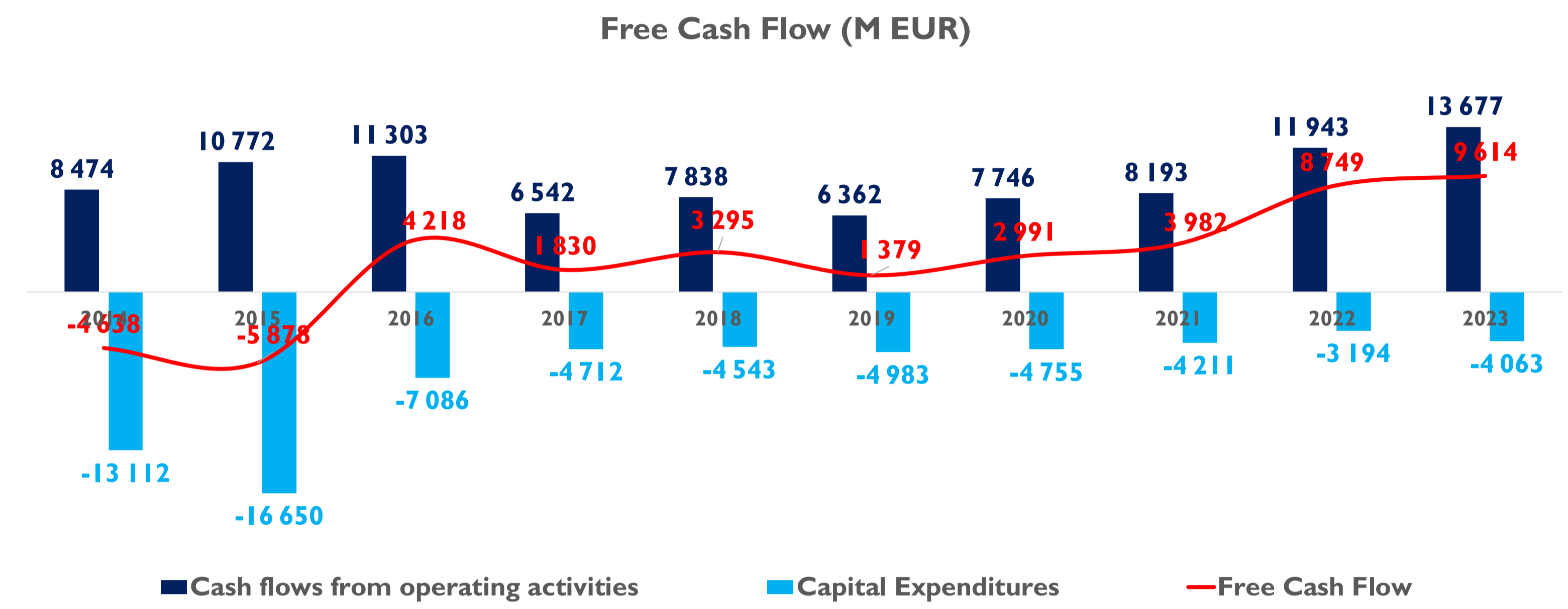
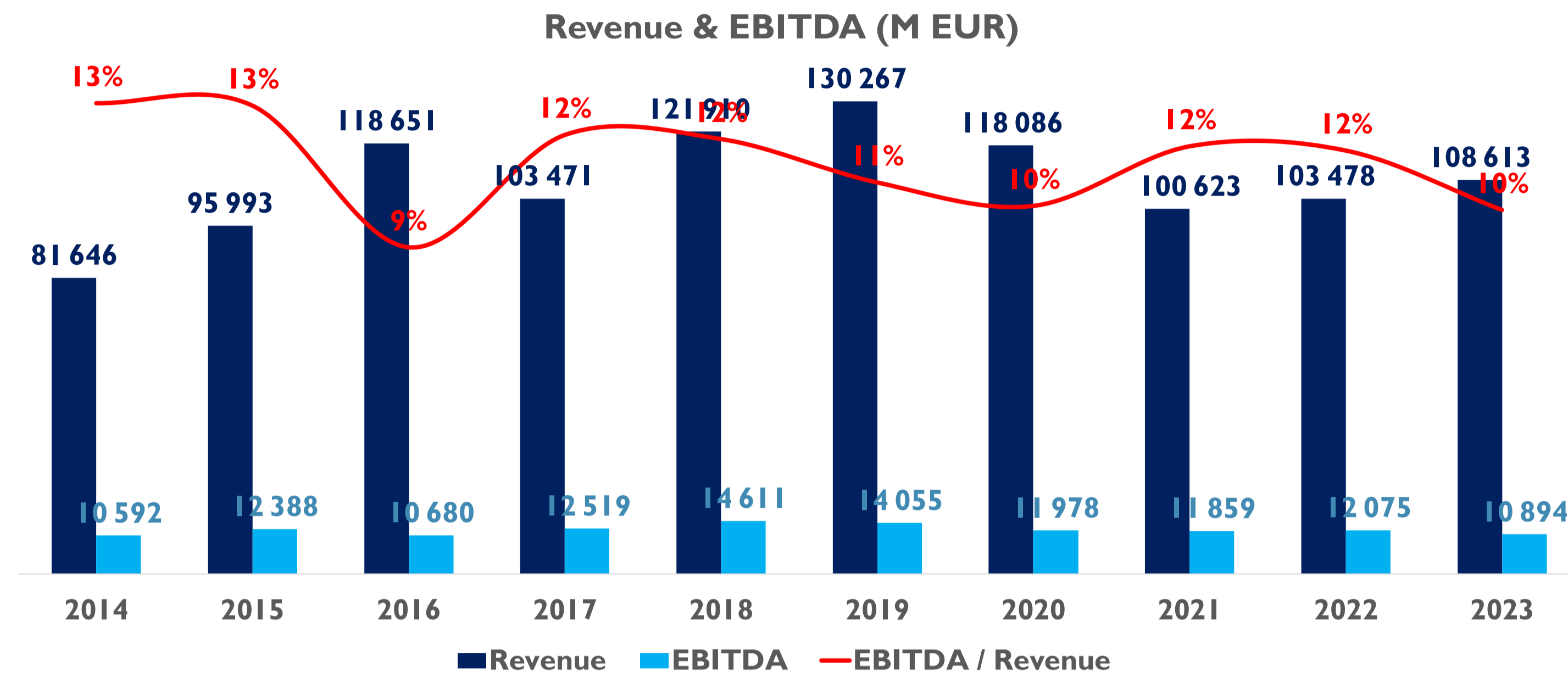
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Honda Motor Co., Ltd.

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles



2 - Benchmark Industry (Revenue & Net Result)

Honda Motor Co., Ltd.

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Honda Motor Co., Ltd.	81 646	95 993	118 651	103 471	121 910	130 267	118 086	100 623	103 478	108 613
Toyota Motor Corporatio	177 129	206 718	230 808	203 977	233 163	247 812	236 709	207 920	223 126	238 673
Mitsubishi Corporation	52 640	58 214	56 278	47 494	60 057	132 031	116 889	98 438	122 763	138 575
Tesla, Inc.	2 634	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Ferrari	2 762	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
Total	630 900	731 024	788 009	755 525	829 093	937 238	827 831	883 315	1 060 201	1 155 959

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Honda Motor Co., Ltd.		18%	24%	-13%	18%	7%	-9%	-15%	3%	5%	3%
Toyota Motor Corporatio		17%	12%	-12%	14%	6%	-4%	-12%	7%	7%	3%
Mitsubishi Corporation		11%	-3%	-16%	26%	120%	-11%	-16%	25%	13%	11%
Tesla, Inc.		41%	79%	48%	91%	17%	17%	85%	61%	16%	48%
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	29%
Ferrari		3%	9%	10%	0%	10%	-8%	23%	19%	17%	9%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
Moyenne		16%	8%	-4%	10%	13%	-12%	7%	20%	9%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
Toyota Motor Corporatio	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747
Mitsubishi Corporation	2 491	3 040	1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585
Tesla, Inc.	- 242	- 816	- 640	- 1 635	- 852	- 690	588	4 877	11 797	13 757
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Ferrari	261	288	399	535	785	696	608	831	933	1 252
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Total	32 423	38 502	38 017	43 404	50 906	39 411	33 319	66 867	96 171	90 518

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Honda Motor Co., Ltd.		0%	-29%	63%	84%	-40%	-28%	39%	0%	-17%	1%
Toyota Motor Corporatio		31%	14%	-28%	46%	-22%	4%	7%	18%	-22%	3%
Mitsubishi Corporation		22%	-140%	-368%	37%	9%	-13%	-69%	406%	14%	13%
Tesla, Inc.		237%	-22%	155%	-48%	-19%	-185%	730%	142%	17%	-257%
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	60%
Ferrari		10%	39%	34%	47%	-11%	-13%	37%	12%	34%	19%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
Moyenne		19%	-1%	14%	17%	-23%	-15%	101%	44%	-6%	12%

* 2014 - 2023

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

Honda Motor Co., Ltd.

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Honda Motor Co., Ltd.	5 173	4 946	4 091	6 214	6 615	5 955	5 011	7 089	6 195	5 392
Toyota Motor Corporation	15 803	20 878	23 192	14 741	19 046	20 231	19 320	22 651	21 301	23 571
Mitsubishi Corporation	1 607	1 603	674	2 927	3 963	4 037	2 891	1 693	5 262	5 785
Tesla, Inc.	- 154	- 658	- 633	- 1 361	- 339	150	1 625	5 904	12 803	8 155
Mercedes	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
BYD Company Limited	- 24	448	815	694	1 087	913	1 524	1 053	2 903	4 878
Ferrari	416	455	617	780	827	919	717	1 081	1 232	1 629
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492
Total	45 410	53 100	56 765	53 854	54 885	47 657	45 294	85 864	111 136	106 128

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Honda Motor Co., Ltd.	73 128	91 469	93 696	88 683	101 399	109 886	105 645	111 485	110 857	100 565
Toyota Motor Corporation	198 250	254 135	260 855	248 903	283 526	300 532	295 898	345 391	341 012	331 365
Mitsubishi Corporation	68 532	77 378	74 226	67 672	81 062	89 690	108 040	106 542	107 579	101 450
Tesla, Inc.	1 784	3 028	9 437	10 827	15 541	16 163	15 518	21 519	34 171	52 446
Mercedes	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
Ferrari	2 846	2 053	1 715	1 937	2 487	3 161	4 103	4 070	5 062	5 240
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
Total	535 229	654 970	690 777	684 283	777 199	844 085	818 128	900 232	936 535	1 024 221

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Honda Motor Co., Ltd.	7%	5%	4%	7%	7%	5%	5%	6%	6%	5%	6%
Toyota Motor Corporation	8%	8%	9%	6%	7%	7%	7%	7%	6%	7%	7%
Mitsubishi Corporation	2%	2%	1%	4%	5%	5%	3%	2%	5%	6%	3%
Tesla, Inc.	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%	14%
Mercedes	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%	10%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
Ferrari	15%	22%	36%	40%	33%	29%	17%	27%	24%	31%	26%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Moyenne	8%	8%	8%	8%	7%	6%	6%	10%	12%	10%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Honda Motor Co., Ltd.	45 511	53 662	44 686	45 056	51 227	44 798	100 047	132 172	127 057	115 348
Toyota Motor Corporation	152 707	243 004	175 108	152 262	172 504	170 592	146 592	212 974	287 590	236 429
Mitsubishi Corporation	7 256	9 956	8 233	9 393	12 005	13 513	9 301	11 799	16 160	14 908
Tesla, Inc.	22 818	28 262	29 243	43 102	49 593	66 063	622 793	1 053 421	401 322	794 234
Mercedes	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
Ferrari	8 250	8 250	10 447	16 465	16 386	27 736	34 972	42 024	36 981	55 397
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
Total	377 811	509 444	417 241	420 434	417 636	442 672	1 090 132	1 737 525	1 127 610	1 485 678

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
Toyota Motor Corporation	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747
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Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
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BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Total	32 423	38 502	38 017	43 404	50 906	39 411	33 319	66 867	96 171	90 518

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Honda Motor Co., Ltd.	11	14	16	10	6	9	28	26	25	28	15
Toyota Motor Corporation	12	15	9	11	9	11	9	12	14	15	11
Mitsubishi Corporation	3	3	7	3	3	3	2	9	2	2	3
Tesla, Inc.	- 94	- 35	- 46	- 26	- 58	96	1 060	216	34	58	187
Mercedes	9	8	7	6	6	18	14	7	5	5	7
Stellantis	15	31	6	3	3	2	367	4	2	4	4
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69
Ferrari	32	29	26	31	21	40	58	51	40	44	38
BMW	10	10	8	7	6	10	13	4	3	6	7
Moyenne	12	13	11	10	8	11	33	26	12	16	15

4 - Financial Data (2014 - 2022)

Honda Motor 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	11 842 451	12 646 747	14 601 151	13 999 200	15 361 146	15 888 617	14 931 009	13 170 519	14 552 696	16 907 725
Gross Profit	3 081 368	3 194 782	3 268 752	3 133 352	3 360 565	3 307 668	3 079 350	2 730 830	2 984 773	3 331 592
Operating Profit	750 281	651 678	503 376	840 711	833 558	726 370	633 637	927 930	871 232	839 398
Profit before tax	728 940	689 609	635 450	1 006 986	1 114 973	979 375	789 918	914 053	1 070 190	938 194
Income Tax	- 252 662	- 250 247	- 229 092	- 327 592	13 666	- 303 089	- 279 986	- 218 609	- 309 489	- 177 034
Net result attributable to owners of the company	574 107	522 764	344 531	616 569	1 059 337	610 316	455 746	657 425	707 067	651 416
EBITDA	1 536 363	1 632 066	1 314 310	1 693 786	1 841 036	1 714 287	1 514 484	1 552 169	1 698 120	1 695 936

Balance Sheet

Net debt	4 687 960	5 324 365	4 768 792	4 703 142	4 542 522	4 836 999	5 071 887	5 219 341	4 817 893	4 108 815
Equity	5 918 979	6 726 450	6 761 433	7 295 296	8 234 095	8 565 790	8 286 023	9 372 839	10 772 546	11 546 142
Capital employed	10 606 939	12 050 815	11 530 225	11 998 438	12 776 617	13 402 789	13 357 910	14 592 180	15 590 439	15 654 957
Fixed Assets	9 547 002	10 727 393	10 758 950	10 871 813	11 475 428	12 036 619	11 846 988	12 728 546	12 753 413	12 682 697
Working Capital	1 059 937	1 323 422	771 275	1 126 625	1 301 189	1 366 170	1 510 922	1 863 634	2 837 026	2 972 260

Cash Flows

Net cash generated from operating activities	1 229 191	1 419 217	1 390 995	885 073	987 671	775 988	979 415	1 072 379	1 679 622	2 129 022
Net cash generated from investing activities	- 1 708 744	- 1 252 154	- 875 077	- 650 618	- 615 113	- 577 555	- 619 481	- 796 881	- 376 056	- 678 060
Net cash generated from financing activities	370 555	30 398	- 95 299	115 423	- 174 334	22 924	- 87 411	- 283 980	- 615 718	- 1 468 359
Net increase / decrease in cash and cash equivalents	- 37 214	297 611	285 726	348 520	150 512	237 633	178 232	85 667	916 911	128 083

Share Information

Number of shares	1 802 294 383	1 802 289 321	1 802 285 138	1 802 282 093	1 793 088 970	1 759 561 385	5 256 023 889	5 179 919 443	5 159 890 664	5 088 926 433
Price per shares	3 662,64	3 922,68	3 051,12	3 382,34	3 599,82	3 105,36	2 406,79	3 339,82	3 463,01	3 528,49
Market Cap	6 601 151	7 069 809	5 498 982	6 095 934	6 454 794	5 464 065	12 650 152	17 299 988	17 868 746	17 956 249
Earning / Shares	318,540	290,060	191,160	342,100	590,790	346,860	86,710	126,920	137,030	128,010
Earning / Shares (Diluted)	318,540	290,060	191,160	342,100	590,790	346,860	86,710	126,920	137,030	128,010
Dividends	79,0	88,0	88,0	90,0	97,2	110,4	37,4	28,0	36,5	41,9

Financial KPI

Sales Variation		7%	15%	-4%	10%	3%	-6%	-12%	10%	16%
Gross Profit / Revenue	26%	25%	22%	22%	22%	21%	21%	21%	21%	20%
EBITDA / Revenue	13%	13%	9%	12%	12%	11%	10%	12%	12%	10%
Operating Profit / Revenue	6%	5%	3%	6%	5%	5%	4%	7%	6%	5%
Finance Result / Revenue	0%	0%	1%	1%	2%	2%	1%	0%	1%	1%
Tax Rate	-35%	-36%	-36%	-33%	1%	-31%	-35%	-24%	-29%	-19%
Return on equity	8%	7%	6%	9%	14%	8%	6%	7%	7%	7%
Sales / Capital employed	1,1	1,0	1,3	1,2	1,2	1,2	1,1	0,9	0,9	1,1
Return on capital employed before income tax	7%	5%	4%	7%	7%	5%	5%	6%	6%	5%
Free Cash Flow / Revenue	-6%	-6%	4%	2%	3%	1%	3%	4%	8%	9%
Net Debt / EBITDA*	3,1	3,3	3,6	2,8	2,5	2,8	3,2	3,2	2,6	2,3
Net Debt / Equity*	79%	79%	71%	64%	55%	56%	58%	53%	41%	33%
% Investments	-16%	-17%	-6%	-5%	-4%	-4%	-4%	-4%	-3%	-4%
% Working Capital	9%	10%	5%	8%	8%	9%	10%	14%	19%	18%
% Fixed Assets	81%	85%	74%	78%	75%	76%	79%	97%	88%	75%
Price to book ratio	1,2	1,1	0,8	0,9	0,8	0,7	1,6	1,9	1,7	1,6
PER	11	14	16	10	6	9	28	26	25	28
Dividend Yield	2,2%	2,2%	2,9%	2,7%	2,7%	3,6%	1,6%	0,8%	1,1%	1,2%
% of distribution	24,8%	30,3%	46,0%	26,3%	16,4%	31,8%	43,2%	22,1%	26,6%	32,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Honda Motor Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	81 646	95 993	118 651	103 471	121 910	130 267	118 086	100 623	103 478	108 613
Gross Profit	21 244	24 249	26 562	23 159	26 670	27 119	24 354	20 864	21 223	21 402
Operating Profit	5 173	4 946	4 091	6 214	6 615	5 955	5 011	7 089	6 195	5 392
Profit before tax	5 026	5 234	5 164	7 443	8 849	8 030	6 247	6 983	7 610	6 027
Income Tax	- 1 742	- 1 899	- 1 862	2 421	108	- 2 485	- 2 214	- 1 670	- 2 201	1 137
Net result attributable to owners of the company	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
EBITDA	10 592	12 388	10 680	12 519	14 611	14 055	11 978	11 859	12 075	10 894
Balance Sheet										
Net debt	32 320	40 414	38 752	34 762	36 051	39 657	40 112	39 876	34 258	26 394
Equity	40 808	51 056	54 944	53 921	65 348	70 229	65 532	71 609	76 599	74 171
Capital employed	73 128	91 469	93 696	88 683	101 399	109 886	105 645	111 485	110 857	100 565
Fixed Assets	65 820	81 424	87 429	80 356	91 072	98 685	93 695	97 247	90 684	81 472
Working Capital	7 308	10 045	6 267	8 327	10 327	11 201	11 950	14 238	20 173	19 093
Cash Flows										
Net cash generated from operating activities	8 474	10 772	11 303	6 542	7 838	6 362	7 746	8 193	11 943	13 677
Net cash generated from investing activities	- 11 781	- 9 504	- 7 111	- 4 809	- 4 882	- 4 735	- 4 899	- 6 088	- 2 674	- 4 356
Net cash generated from financing activities	2 555	231	- 774	853	- 1 384	188	- 691	- 2 170	- 4 378	- 9 433
Net increase / decrease in cash and cash equivalents	- 257	2 259	2 322	2 576	1 195	1 948	1 410	654	6 520	823
Share Information										
Number of shares	1 802 294 383	1 802 289 321	1 802 285 138	1 802 282 093	1 793 088 970	1 759 561 385	5 256 023 889	5 179 919 443	5 159 890 664	5 088 926 433
Price	25,25	29,77	24,79	25,00	28,57	25,46	19,03	25,52	24,62	22,67
Market Cap	45 511	53 662	44 686	45 056	51 227	44 798	100 047	132 172	127 057	115 348
Earning / Shares	2,20	2,20	1,55	2,53	4,69	2,84	0,69	0,97	0,97	0,82
Earning / Shares (Diluted)	2,20	2,20	1,55	2,53	4,69	2,84	0,69	0,97	0,97	0,82
Dividends	0,54	0,67	0,72	0,67	0,77	0,91	0,30	0,21	0,26	0,27
Financial KPI										
Sales Variation		18%	24%	-13%	18%	7%	-9%	-15%	3%	5%
Gross Profit / Revenue	26%	25%	22%	22%	22%	21%	21%	21%	21%	20%
EBITDA / Revenue	13%	13%	9%	12%	12%	11%	10%	12%	12%	10%
Operating Profit / Revenue	6%	5%	3%	6%	5%	5%	4%	7%	6%	5%
Finance Result / Revenue	0%	0%	1%	1%	2%	2%	1%	0%	1%	1%
Tax Rate	-35%	-36%	-36%	-33%	1%	-31%	-35%	-24%	-29%	-19%
Return on equity	8%	7%	6%	9%	14%	8%	6%	7%	7%	7%
Sales / Capital employed	1,1	1,0	1,3	1,2	1,2	1,2	1,1	0,9	0,9	1,1
Return on capital employed before income tax	7%	5%	4%	7%	7%	5%	5%	6%	6%	5%
Free Cash Flow / Revenue	-6%	-6%	4%	2%	3%	1%	3%	4%	8%	9%
Net Debt / EBITDA*	3,1	3,3	3,6	2,8	2,5	2,8	3,2	3,2	2,6	2,3
Net Debt / Equity*	79%	79%	71%	64%	55%	56%	58%	53%	41%	33%
% Investments	-16%	-17%	-6%	-5%	-4%	-4%	-4%	-4%	-3%	-4%
% Working Capital	9%	10%	5%	8%	8%	9%	10%	14%	19%	18%
% Fixed Assets	81%	85%	74%	78%	75%	76%	79%	97%	88%	75%
Price to book ratio	1,2	1,1	0,8	0,9	0,8	0,7	1,6	1,9	1,7	1,6
PER	11	14	16	10	6	9	28	26	25	28
Yield	2,2%	2,2%	2,9%	2,7%	2,7%	3,6%	1,6%	0,8%	1,1%	1,2%
% of distribution	24,8%	30,3%	46,0%	26,3%	16,4%	31,8%	43,2%	22,1%	26,6%	32,8%

*Total net debt excluding lease liabilities