

Rapport MutuaValue

Japan Tobacco Inc.

OTCM:JAPAY

Pays	Japan
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Tobacco
Sous Secteur	Tobacco

Employés	53 239
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Chiffre d'affaires 2023	18 251	mEUR	PER 2023	13,4
Résultat net 2023	3 098	mEUR	Dividend Yield 2023	5,7%
Market Cap 31.12.2023	41 565	mEUR	Béta boursier	0,41

Cours au 31.12.2023	3 645,0	JPY
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Japan Tobacco Inc est une société basée au Japon principalement active dans le secteur du tabac, le secteur pharmaceutique et le secteur des aliments transformés. La Société exerce ses activités dans quatre segments d'activité. Le segment Domestic Tobacco est engagé dans la production et la vente de tabac manufacturé au Japon (y compris le marché intérieur en franchise de droits et les marchés de la Chine, de Hong Kong et de Macao sous la juridiction de la division commerciale de la Chine). Le segment International Tobacco est engagé dans la production et la vente de tabac fabriqué à l'étranger. Le secteur médical est engagé dans la recherche, le développement, la production et la vente de médicaments. Le segment Food Processing est engagé dans la fabrication et la vente d'aliments transformés surgelés et à température ambiante, de boulangerie, d'assaisonnement, entre autres. La Société est également impliquée dans la location de biens immobiliers.

Documents

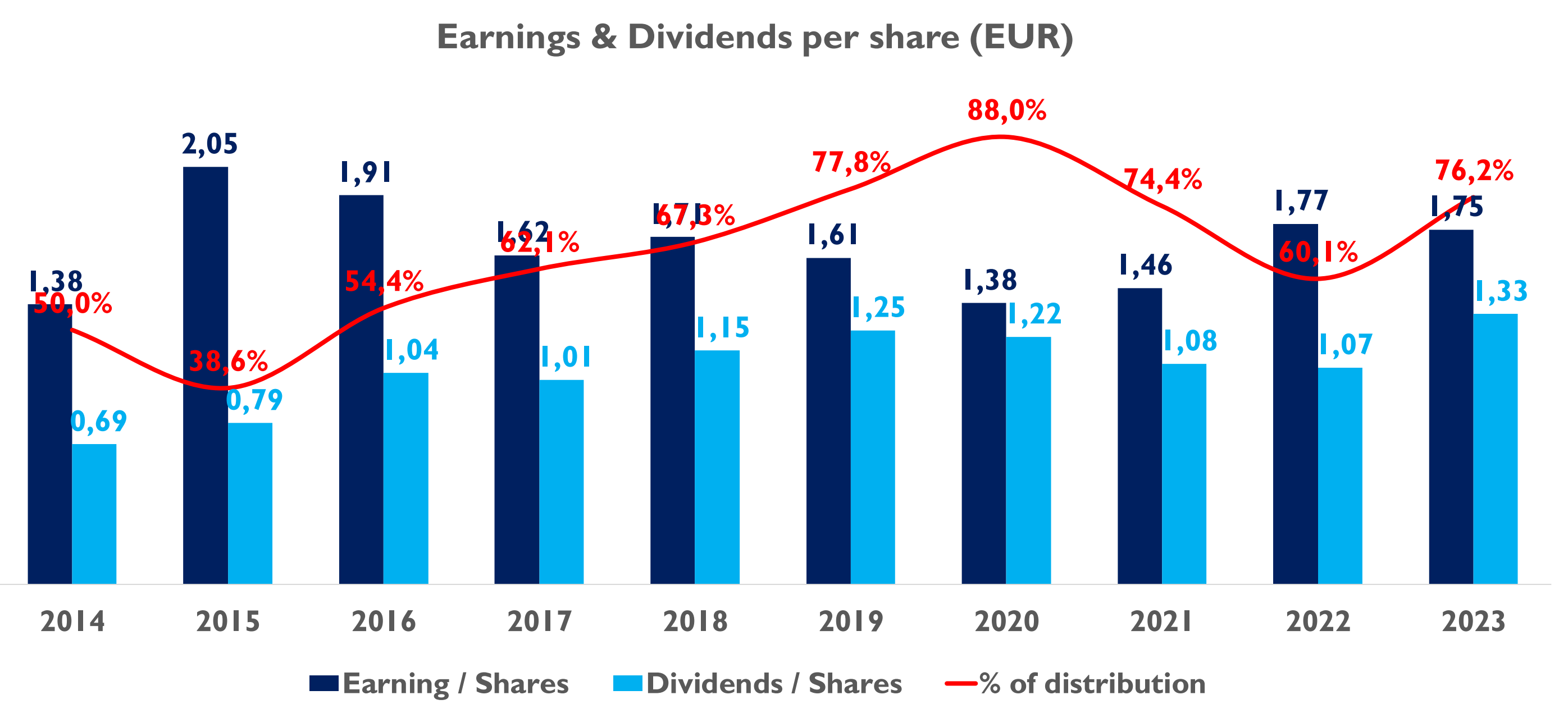
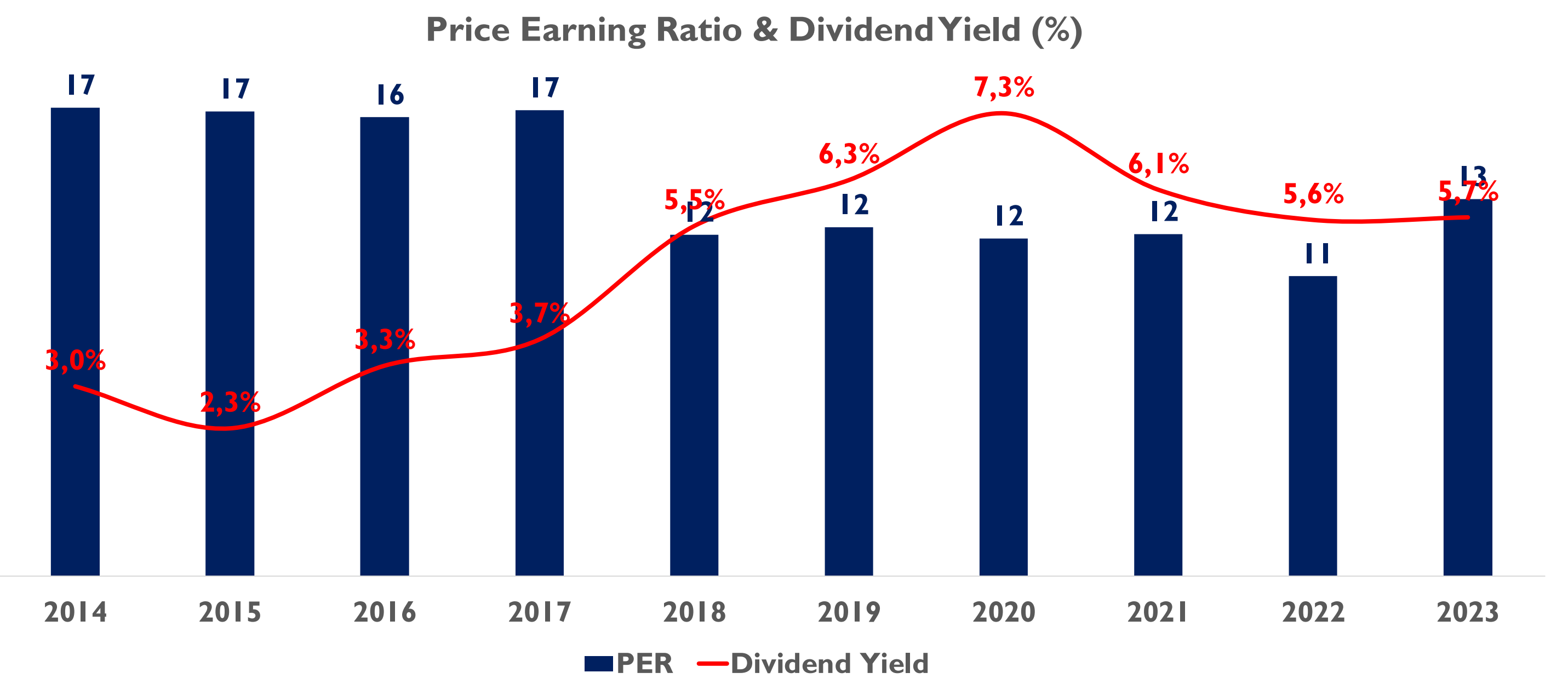
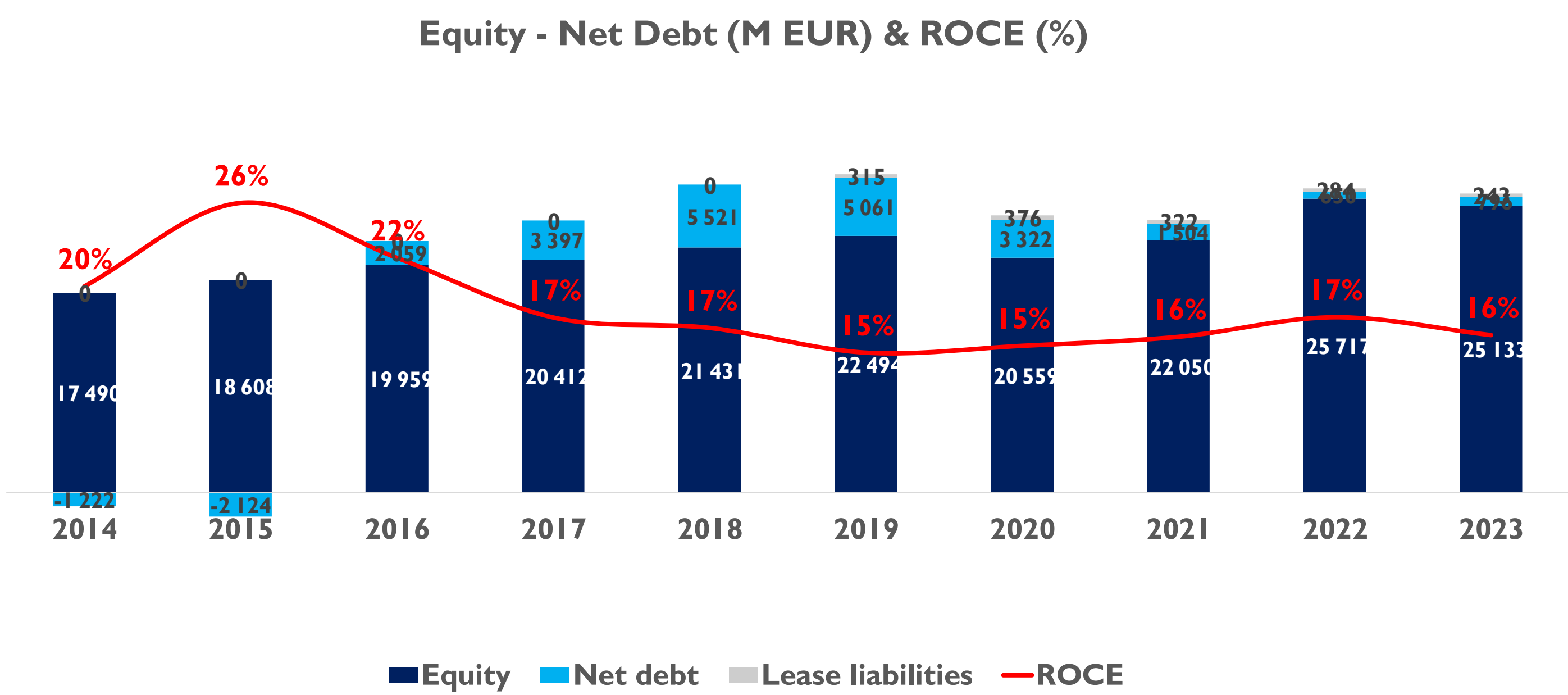
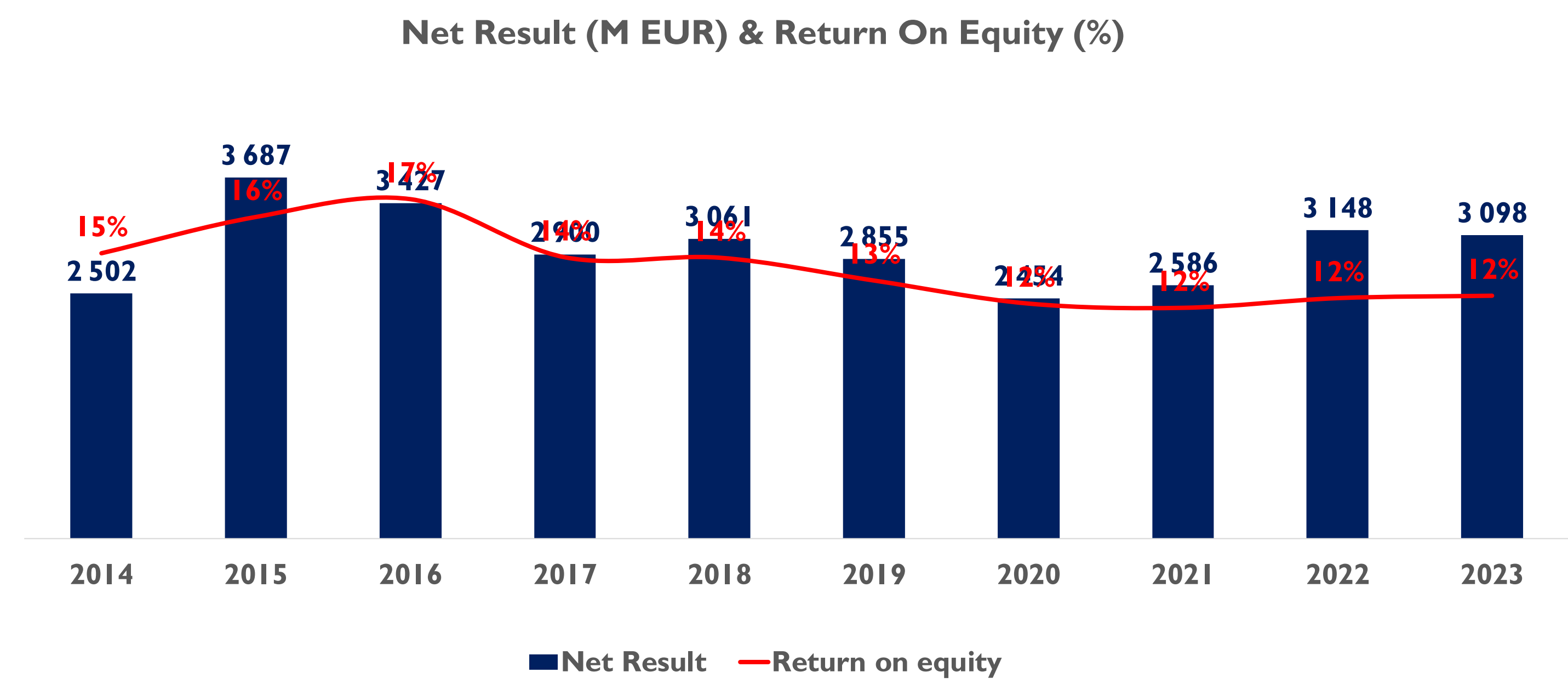
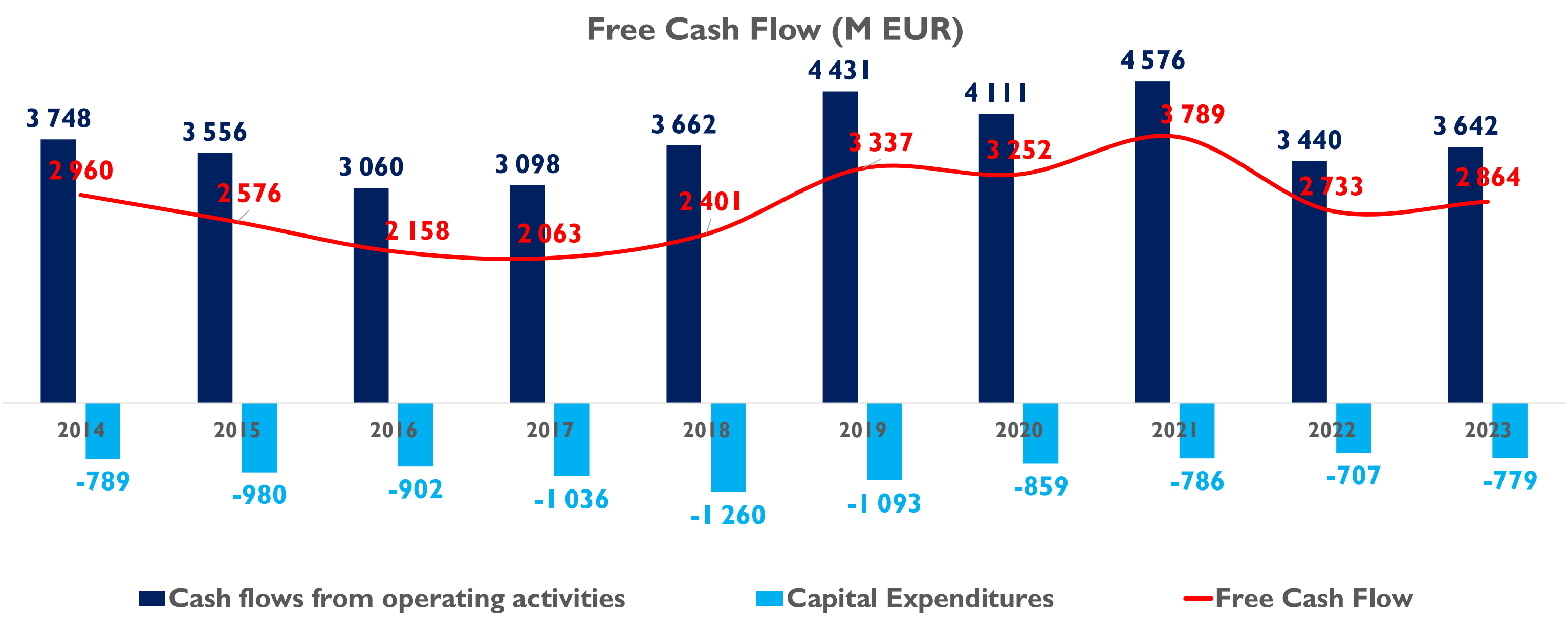
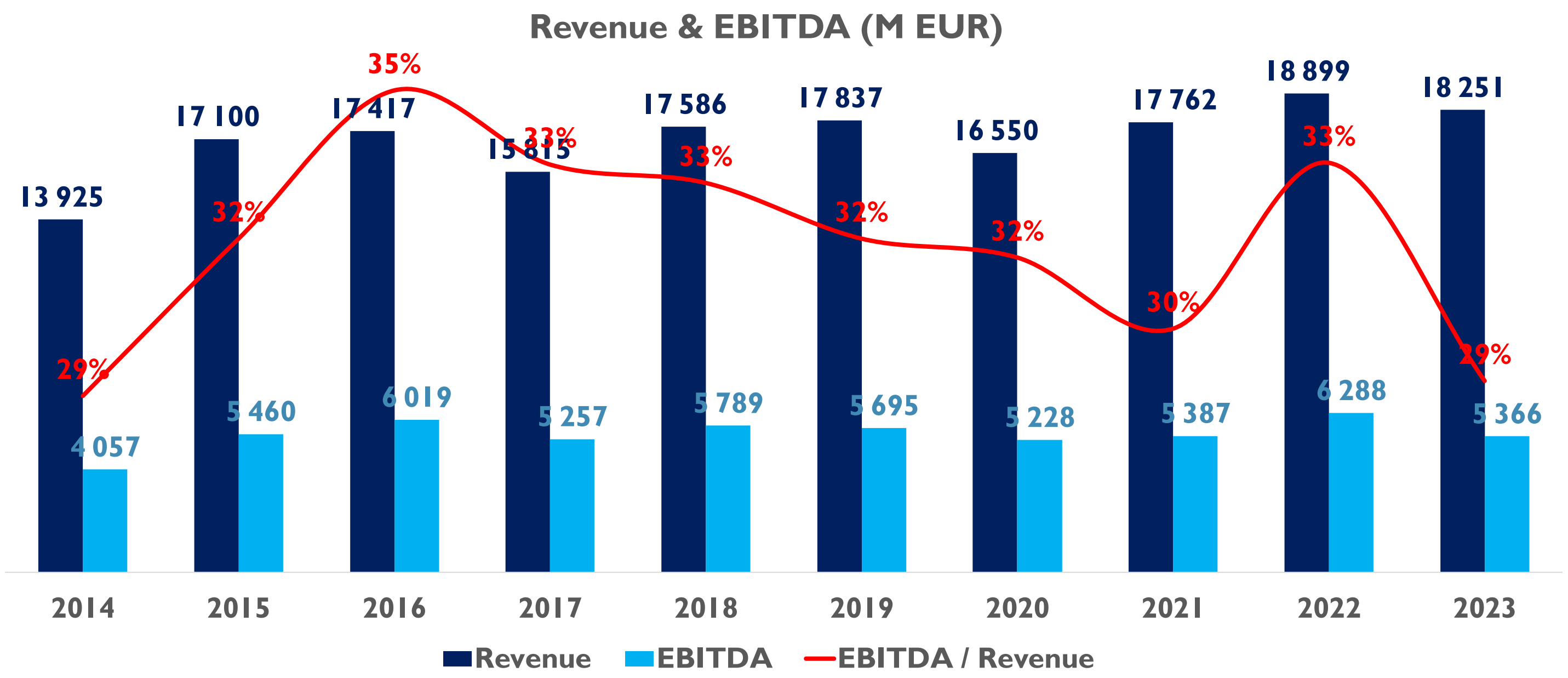
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Japan Tobacco Inc.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Tobacco
Sub Sector Tobacco

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2 - Benchmark Industry (Revenue & Net Result)

Japan Tobacco Inc.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Tobacco
Sub Sector	Tobacco

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Tobacco Inc.	13 925	17 100	17 417	15 815	17 586	17 837	16 550	17 762	18 899	18 251
Philip Morris International	24 518	24 611	25 315	23 971	25 873	26 531	23 384	27 728	29 779	32 261
ITC Limited	4 543	5 295	5 444	5 542	5 394	5 994	5 445	5 816	6 810	7 644
British American Tobacco	17 912	17 708	17 354	22 800	27 213	30 444	28 962	30 565	31 182	31 465
Imperial Brands PLC	17 349	17 168	16 587	17 169	17 073	19 059	18 674	19 711	19 073	20 848
KT&G Corporation	3 079	3 216	3 507	3 656	3 503	3 832	3 965	3 884	4 356	4 113

Total	81 325	85 097	85 624	88 952	96 643	103 696	96 979	105 466	110 098	114 581
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Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Japan Tobacco Inc.		23%	2%	-9%	11%	1%	-7%	7%	6%	-3%	3%
Philip Morris International		0%	3%	-5%	8%	3%	-12%	19%	7%	8%	3%
ITC Limited		17%	3%	2%	-3%	11%	-9%	7%	17%	12%	6%
British American Tobacco		-1%	-2%	31%	19%	12%	-5%	6%	2%	1%	6%
Imperial Brands PLC		-1%	-3%	4%	-1%	12%	-2%	6%	-3%	9%	2%
KT&G Corporation		4%	9%	4%	-4%	9%	3%	-2%	12%	-6%	3%

Moyenne		5%	1%	4%	9%	7%	-6%	9%	4%	4%	4%
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Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Tobacco Inc.	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
Philip Morris International	6 172	6 313	6 609	5 032	6 909	6 396	6 565	8 043	8 483	7 166
ITC Limited	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
British American Tobacco	3 994	5 797	5 468	42 172	6 702	6 711	7 191	8 094	7 516	16 569
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
KT&G Corporation	608	815	950	949	710	799	876	726	756	633

Total	16 253	20 228	18 578	53 982	20 312	19 526	20 468	24 384	23 401	- 899
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Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Japan Tobacco Inc.		47%	-7%	-15%	6%	-7%	-14%	5%	22%	-2%	2%
Philip Morris International		2%	5%	-24%	37%	-7%	3%	23%	5%	-16%	2%
ITC Limited		15%	4%	-3%	5%	12%	8%	-8%	11%	21%	7%
British American Tobacco		45%	-6%	671%	-84%	0%	7%	13%	-7%	-320%	-217%
Imperial Brands PLC		25%	-68%	113%	-4%	-22%	41%	101%	-48%	52%	4%
KT&G Corporation		34%	17%	0%	-25%	13%	10%	-17%	4%	-16%	0%

Moyenne		24%	-8%	191%	-62%	-4%	5%	19%	-4%	-104%	-172%
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* 2014 - 2023

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

Japan Tobacco Inc.	
Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Tobacco
Sub Sector	Tobacco

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Tobacco Inc.	3 215	4 290	4 821	4 147	4 484	4 119	3 710	3 813	4 647	4 212
Philip Morris International li	9 638	9 758	10 260	9 591	9 936	9 374	9 509	11 456	11 481	10 599
ITC Limited	1 588	1 813	1 946	1 874	1 912	2 144	1 965	1 831	2 139	2 596
British American Tobacco F	5 828	6 158	5 476	7 276	10 348	10 607	11 193	12 179	11 865	- 18 165
Imperial Brands PLC	2 950	3 158	2 961	2 971	2 858	3 098	3 485	3 878	3 888	3 980
KT&G Corporation	899	1 063	1 153	1 129	982	1 065	1 108	994	944	819
Total	24 118	26 240	26 617	26 988	30 519	30 407	30 969	34 151	34 964	4 041

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Tobacco Inc.	16 268	16 484	22 018	23 810	26 953	27 871	24 256	23 876	26 652	26 172
Philip Morris International li	12 473	10 856	11 517	11 512	12 600	13 489	11 525	13 638	31 915	32 889
ITC Limited	3 535	4 387	4 704	6 035	6 595	7 415	7 287	7 239	7 146	7 579
British American Tobacco F	20 449	26 935	29 968	120 183	122 883	126 382	116 991	124 594	130 702	104 716
Imperial Brands PLC	17 923	24 136	21 654	20 394	19 628	19 920	17 801	17 525	17 903	17 330
KT&G Corporation	4 123	4 773	5 118	5 770	5 846	6 221	6 012	6 289	6 095	6 234
Total	74 771	87 572	94 979	187 704	194 506	201 298	183 872	193 160	220 414	194 920

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Japan Tobacco Inc.	20%	26%	22%	17%	17%	15%	15%	16%	17%	16%	18%
Philip Morris International li	77%	90%	89%	83%	79%	69%	83%	84%	36%	32%	70%
ITC Limited	45%	41%	41%	31%	29%	29%	27%	25%	30%	34%	32%
British American Tobacco F	29%	23%	18%	6%	8%	8%	10%	10%	9%	-17%	10%
Imperial Brands PLC	16%	13%	14%	15%	15%	16%	20%	22%	22%	23%	17%
KT&G Corporation	22%	22%	23%	20%	17%	17%	18%	16%	15%	13%	19%
Moyenne	32%	30%	28%	14%	16%	15%	17%	18%	16%	2%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Tobacco Inc.	41 704	60 924	55 941	48 066	37 197	35 435	29 493	31 485	33 580	41 565
Philip Morris International li	105 058	125 078	134 618	136 720	90 665	117 781	105 048	130 682	147 080	133 919
ITC Limited	36 295	35 804	36 754	44 389	39 331	45 553	23 438	31 932	34 993	51 670
British American Tobacco F	82 632	94 111	100 308	113 879	63 461	86 017	70 456	75 429	84 351	59 204
Imperial Brands PLC	32 699	43 972	44 597	34 151	27 937	20 497	14 511	17 527	19 790	17 735
KT&G Corporation	7 193	10 238	10 099	11 373	9 653	9 145	7 814	7 261	7 927	7 210
Total	305 581	370 129	382 317	388 578	268 245	314 427	250 760	294 316	327 723	311 303

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Tobacco Inc.	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
Philip Morris International li	6 172	6 313	6 609	5 032	6 909	6 396	6 565	8 043	8 483	7 166
ITC Limited	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
British American Tobacco F	3 994	5 797	5 468	42 172	6 702	6 711	7 191	8 094	7 516	- 16 569
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
KT&G Corporation	608	815	950	949	710	799	876	726	756	633
Total	16 253	20 228	18 578	53 982	20 312	19 526	20 468	24 384	23 401	- 899

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Japan Tobacco Inc.	17	17	16	17	12	12	12	12	11	13	14
Philip Morris International li	17	20	20	27	13	18	16	16	17	19	18
ITC Limited	31	27	27	33	28	29	14	20	20	25	25
British American Tobacco F	21	16	18	3	9	13	10	9	11	- 4	8
Imperial Brands PLC	18	19	60	22	18	17	9	5	11	7	16
KT&G Corporation	12	13	11	12	14	11	9	10	10	11	11
Moyenne	19	18	21	7	13	16	12	12	14	- 346	13

4 - Financial Data (2014 - 2022)

Japan Tobacco Inc.
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	2 019 745	2 252 884	2 143 287	2 139 653	2 215 962	2 175 626	2 092 561	2 324 838	2 657 832	2 841 077
Gross Profit	1 197 207	1 332 828	1 270 854	1 296 095	1 282 928	1 233 327	1 194 560	1 367 977	1 566 843	1 510 216
Operating Profit	466 269	565 229	593 329	561 101	564 984	502 355	469 054	499 021	653 575	655 729
Profit before tax	502 526	565 113	578 237	538 532	531 486	465 232	420 063	472 390	593 450	621 601
Income Tax	- 132 811	- 162 386	- 152 464	- 141 783	- 144 055	- 103 609	- 108 034	- 132 208	- 149 277	- 136 292
Net result attributable to owners of the company	362 919	485 691	421 695	392 409	385 676	348 190	310 254	338 490	442 716	482 289
EBITDA	588 440	719 302	740 741	711 288	729 409	694 610	661 061	705 092	884 373	835 299

Balance Sheet

Net debt	- 177 257	- 279 847	253 400	459 651	695 717	655 760	467 537	238 981	131 433	161 644
Equity	2 536 838	2 451 596	2 456 091	2 761 687	2 700 445	2 743 612	2 599 494	2 886 081	3 616 761	3 912 492
Capital employed	2 359 581	2 171 749	2 709 491	3 221 338	3 396 162	3 399 372	3 067 031	3 125 062	3 748 194	4 074 136
Fixed Assets	2 022 805	1 639 452	2 460 075	2 992 194	3 016 941	2 975 456	2 386 905	2 304 099	2 587 267	2 741 851
Working Capital	336 776	532 297	249 416	229 144	379 221	423 916	680 126	820 963	1 160 927	1 332 285

Cash Flows

Net cash generated from operating activities	543 696	468 432	376 549	419 212	461 389	540 410	519 833	598 909	483 799	567 014
Net cash generated from investing activities	- 49 110	- 63 271	- 687 509	- 352 632	- 383 307	- 123 571	5 354	- 97 499	- 101 822	- 125 715
Net cash generated from financing activities	- 388 859	- 254 852	91 318	- 77 032	- 62 360	- 333 832	- 297 404	- 353 138	- 306 176	- 270 914
Net increase / decrease in cash and cash equivalents	132 601	140 945	- 232 608	- 8 671	- 3 423	75 095	181 686	182 887	145 154	173 321

Share Information

Number of shares	1 817 594 030	1 795 254 000	1 790 878 000	1 790 995 000	1 791 296 000	1 776 782 000	1 774 128 000	1 774 419 000	1 774 749 000	1 775 142 000
Price per shares	3 328,00	4 471,00	3 844,00	3 631,00	2 616,50	2 432,50	2 102,00	2 322,50	2 661,00	3 645,00
Market Cap	6 048 953	8 026 581	6 884 135	6 503 103	4 686 926	4 322 022	3 729 217	4 121 088	4 722 607	6 470 393
Earning / Shares	199,670	270,540	235,470	219,100	215,310	195,970	174,880	190,760	249,450	271,690
Earning / Shares (Diluted)	199,560	270,370	235,330	218,970	215,200	195,870	174,800	190,680	249,360	271,630
Dividends	99,9	104,5	128,0	136,0	145,0	152,5	154,0	142,0	150,0	206,9

Financial KPI

Sales Variation		12%	-5%	0%	4%	-2%	-4%	11%	14%	7%
Gross Profit / Revenue	59%	59%	59%	61%	58%	57%	57%	59%	59%	53%
EBITDA / Revenue	29%	32%	35%	33%	33%	32%	32%	30%	33%	29%
Operating Profit / Revenue	23%	25%	28%	26%	25%	23%	22%	21%	25%	23%
Finance Result / Revenue	2%	0%	-1%	-1%	-2%	-2%	-2%	-1%	-2%	-1%
Tax Rate	-26%	-29%	-26%	-26%	-27%	-22%	-26%	-28%	-25%	-22%
Return on equity	15%	16%	17%	14%	14%	13%	12%	12%	12%	12%
Sales / Capital employed	0,9	1,0	0,8	0,7	0,7	0,6	0,7	0,7	0,7	0,7
Return on capital employed before income tax	20%	26%	22%	17%	17%	15%	15%	16%	17%	16%
Free Cash Flow / Revenue	21%	15%	12%	13%	14%	19%	20%	21%	14%	16%
Net Debt / EBITDA*	- 0,3	- 0,4	0,3	0,6	1,0	0,9	0,6	0,3	0,1	0,1
Net Debt / Equity*	-7%	-11%	10%	17%	26%	23%	16%	7%	3%	3%
% Investments	-6%	-6%	-5%	-7%	-7%	-6%	-5%	-4%	-4%	-4%
% Working Capital	17%	24%	12%	11%	17%	19%	33%	35%	44%	47%
% Fixed Assets	100%	73%	115%	140%	136%	137%	114%	99%	97%	97%
Price to book ratio	2,5	3,4	2,9	2,4	1,8	1,6	1,5	1,5	1,3	1,7
PER	17	17	16	17	12	12	12	12	11	13
Dividend Yield	3,0%	2,3%	3,3%	3,7%	5,5%	6,3%	7,3%	6,1%	5,6%	5,7%
% of distribution	50,0%	38,6%	54,4%	62,1%	67,3%	77,8%	88,0%	74,4%	60,1%	76,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Japan Tobacco Inc.
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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	13 925	17 100	17 417	15 815	17 586	17 837	16 550	17 762	18 899	18 251
Gross Profit	8 254	10 117	10 327	9 580	10 182	10 112	9 447	10 451	11 141	9 701
Operating Profit	3 215	4 290	4 821	4 147	4 484	4 119	3 710	3 813	4 647	4 212
Profit before tax	3 465	4 289	4 699	3 980	4 218	3 814	3 322	3 609	4 220	3 993
Income Tax	- 916	- 1 233	- 1 239	- 1 048	- 1 143	- 849	- 854	- 1 010	- 1 061	- 876
Net result attributable to owners of the company	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
EBITDA	4 057	5 460	6 019	5 257	5 789	5 695	5 228	5 387	6 288	5 366
Balance Sheet										
Net debt	- 1 222	- 2 124	2 059	3 397	5 521	5 376	3 698	1 826	935	1 038
Equity	17 490	18 608	19 959	20 412	21 431	22 494	20 559	22 050	25 717	25 133
Capital employed	16 268	16 484	22 018	23 810	26 953	27 871	24 256	23 876	26 652	26 172
Fixed Assets	13 946	12 444	19 991	22 116	23 943	24 395	18 877	17 603	18 397	17 613
Working Capital	2 322	4 040	2 027	1 694	3 010	3 476	5 379	6 272	8 255	8 558
Cash Flows										
Net cash generated from operating activities	3 748	3 556	3 060	3 098	3 662	4 431	4 111	4 576	3 440	3 642
Net cash generated from investing activities	- 339	- 480	- 5 587	- 2 606	- 3 042	- 1 013	- 42	- 745	- 724	- 808
Net cash generated from financing activities	- 2 681	- 1 934	- 742	- 569	- 495	- 2 737	- 2 352	- 2 698	- 2 177	- 1 740
Net increase / decrease in cash and cash equivalents	914	1 070	- 1 890	- 64	- 27	- 616	- 1 437	- 1 397	- 1 032	- 1 113
Share Information										
Number of shares	1 817 594 030	1 795 254 000	1 790 878 000	1 790 995 000	1 791 296 000	1 776 782 000	1 774 128 000	1 774 419 000	1 774 749 000	1 775 142 000
Price	22,94	33,94	31,24	26,84	20,77	19,94	16,62	17,74	18,92	23,41
Market Cap	41 704	60 924	55 941	48 066	37 197	35 435	29 493	31 485	33 580	41 565
Earning / Shares	1,38	2,05	1,91	1,62	1,71	1,61	1,38	1,46	1,77	1,75
Earning / Shares (Diluted)	1,38	2,05	1,91	1,62	1,71	1,61	1,38	1,46	1,77	1,74
Dividends	0,69	0,79	1,04	1,01	1,15	1,25	1,22	1,08	1,07	1,33
Financial KPI										
Sales Variation		23%	2%	-9%	11%	1%	-7%	7%	6%	-3%
Gross Profit / Revenue	59%	59%	59%	61%	58%	57%	57%	59%	59%	53%
EBITDA / Revenue	29%	32%	35%	33%	33%	32%	32%	30%	33%	29%
Operating Profit / Revenue	23%	25%	28%	26%	25%	23%	22%	21%	25%	23%
Finance Result / Revenue	2%	0%	-1%	-1%	-2%	-2%	-2%	-1%	-2%	-1%
Tax Rate	-26%	-29%	-26%	-26%	-27%	-22%	-26%	-28%	-25%	-22%
Return on equity	15%	16%	17%	14%	14%	13%	12%	12%	12%	12%
Sales / Capital employed	0,9	1,0	0,8	0,7	0,7	0,6	0,7	0,7	0,7	0,7
Return on capital employed before income tax	20%	26%	22%	17%	17%	15%	15%	16%	17%	16%
Free Cash Flow / Revenue	21%	15%	12%	13%	14%	19%	20%	21%	14%	16%
Net Debt / EBITDA*	- 0,3	0,4	0,3	0,6	1,0	0,9	0,6	0,3	0,1	0,1
Net Debt / Equity*	-7%	-11%	10%	17%	26%	23%	16%	7%	3%	3%
% Investments	-6%	-6%	-5%	-7%	-7%	-6%	-5%	-4%	-4%	-4%
% Working Capital	17%	24%	12%	11%	17%	19%	33%	35%	44%	47%
% Fixed Assets	100%	73%	115%	140%	136%	137%	114%	99%	97%	97%
Price to book ratio	2,5	3,4	2,9	2,4	1,8	1,6	1,5	1,5	1,3	1,7
PER	17	17	16	17	12	12	12	12	11	13
Yield	3,0%	2,3%	3,3%	3,7%	5,5%	6,3%	7,3%	6,1%	5,6%	5,7%
% of distribution	50,0%	38,6%	54,4%	62,1%	67,3%	77,8%	88,0%	74,4%	60,1%	76,2%

*Total net debt excluding lease liabilities