

Rapport MutuaValue

Mitsubishi Heavy Industries, Ltd

XFRA:MIH

Pays	Japan
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Electronic and Electrical Equipment
Sous Secteur	Electrical Components

Employés 76 859

Chiffre d'affaires 2023	26 998	mEUR	PER 2023	12,6
Résultat net 2023	838	mEUR	Dividend Yield 2023	2,4%
Market Cap 31.12.2023	10 519	mEUR	Béta boursier	1,40
Cours au 31.12.2023	487,6	JPY		

Mitsubishi Heavy Industries Ltd est une société basée au Japon qui se consacre principalement au développement de systèmes énergétiques, d'usines et de systèmes d'infrastructure. La Société opère à travers quatre segments. Le secteur de l'énergie est engagé dans la conception, la fabrication, la vente, les services et l'installation de systèmes de production d'énergie thermique, de systèmes de production d'énergie nucléaire, de systèmes de production d'énergie éolienne et de moteurs d'avion. Le segment Plants & Infrastructure est engagé dans la conception, la fabrication, la vente, les services et l'installation de machines sidérurgiques, de navires, d'ingénierie, d'équipements environnementaux et de systèmes mécaniques. Logistics, Thermal & Drive Segment est engagé dans la conception, la fabrication, la vente, les services et l'installation d'équipements de distribution, de turbocompresseurs, de moteurs et de produits de réfrigération. Aircraft, Defence & Space Segment est engagé dans la conception, la fabrication, la vente, les services et l'installation d'avions civils, d'avions de défense, d'avions, de navires de guerre, de véhicules spéciaux, de machines spéciales.

Documents

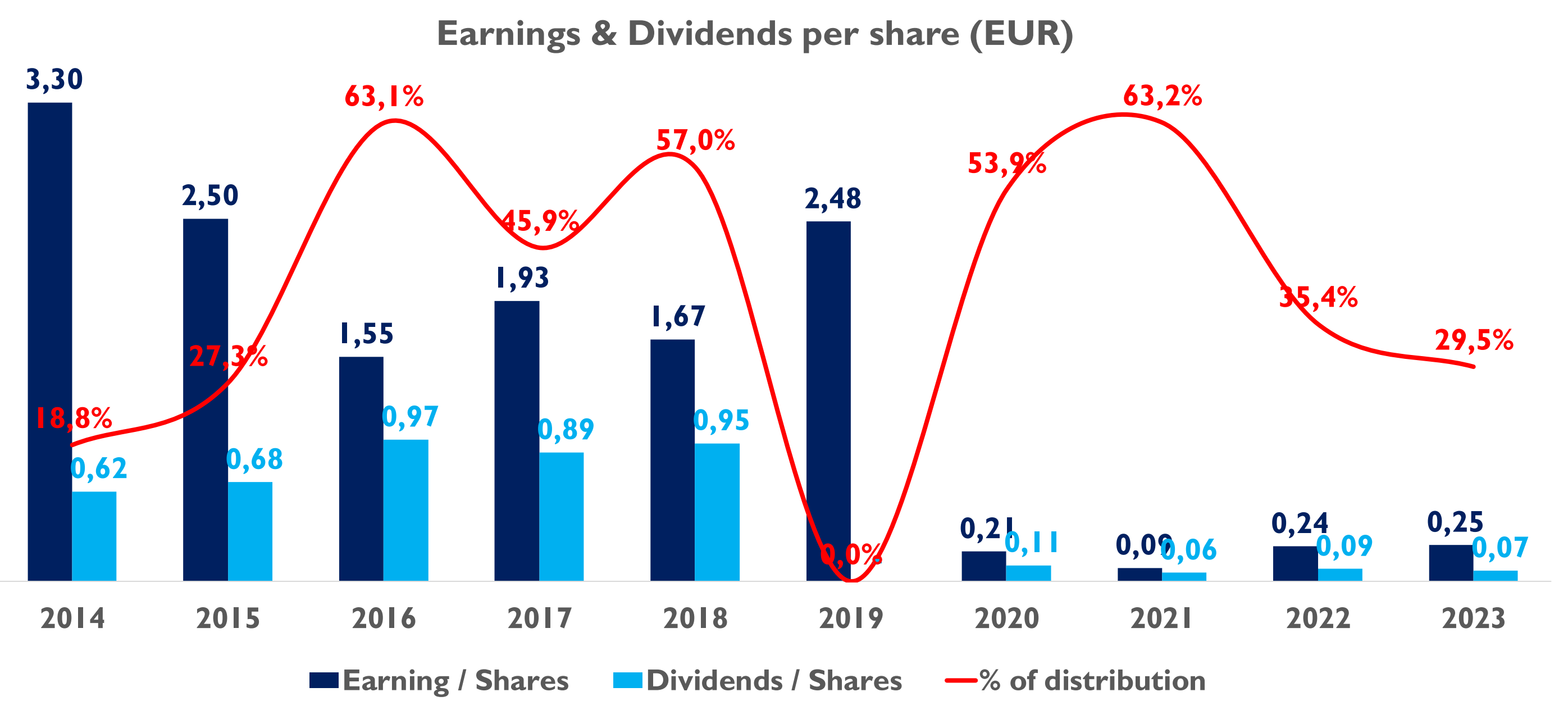
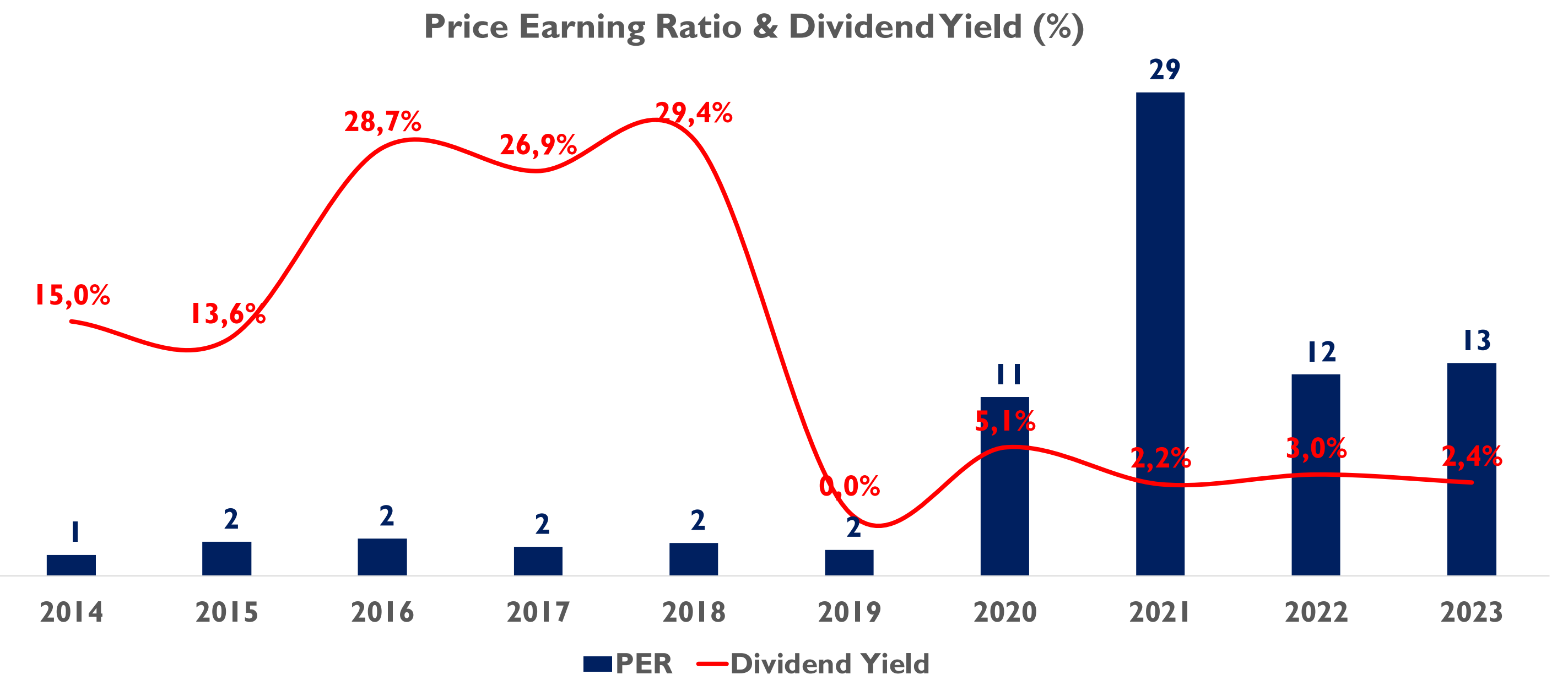
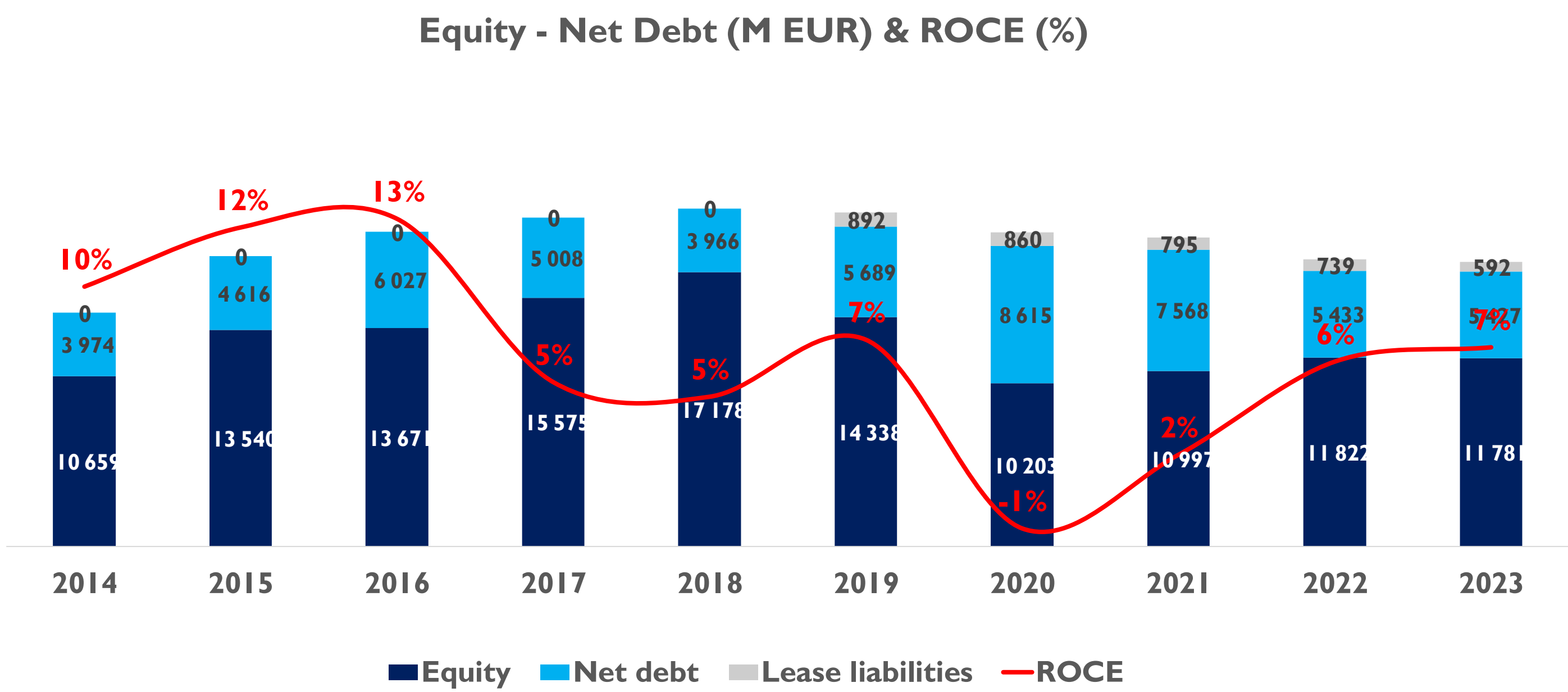
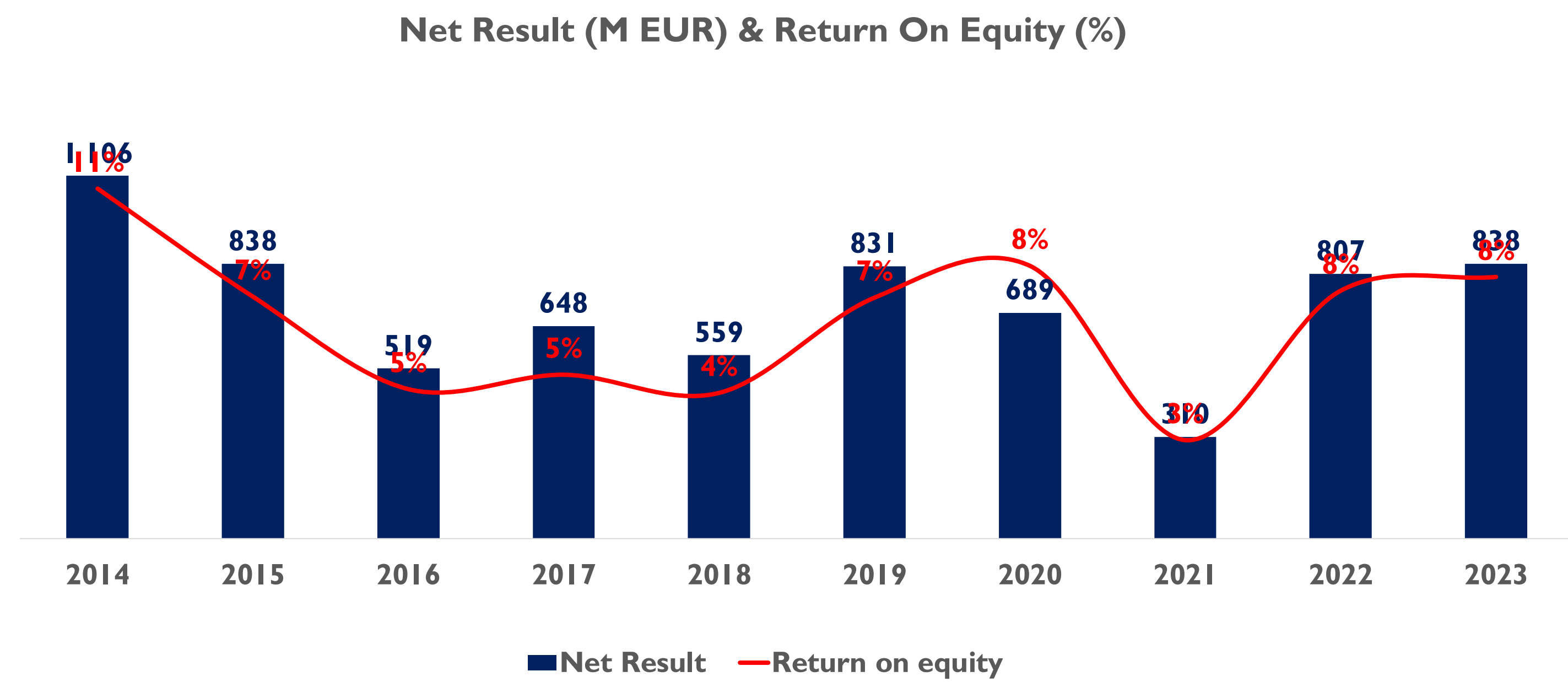
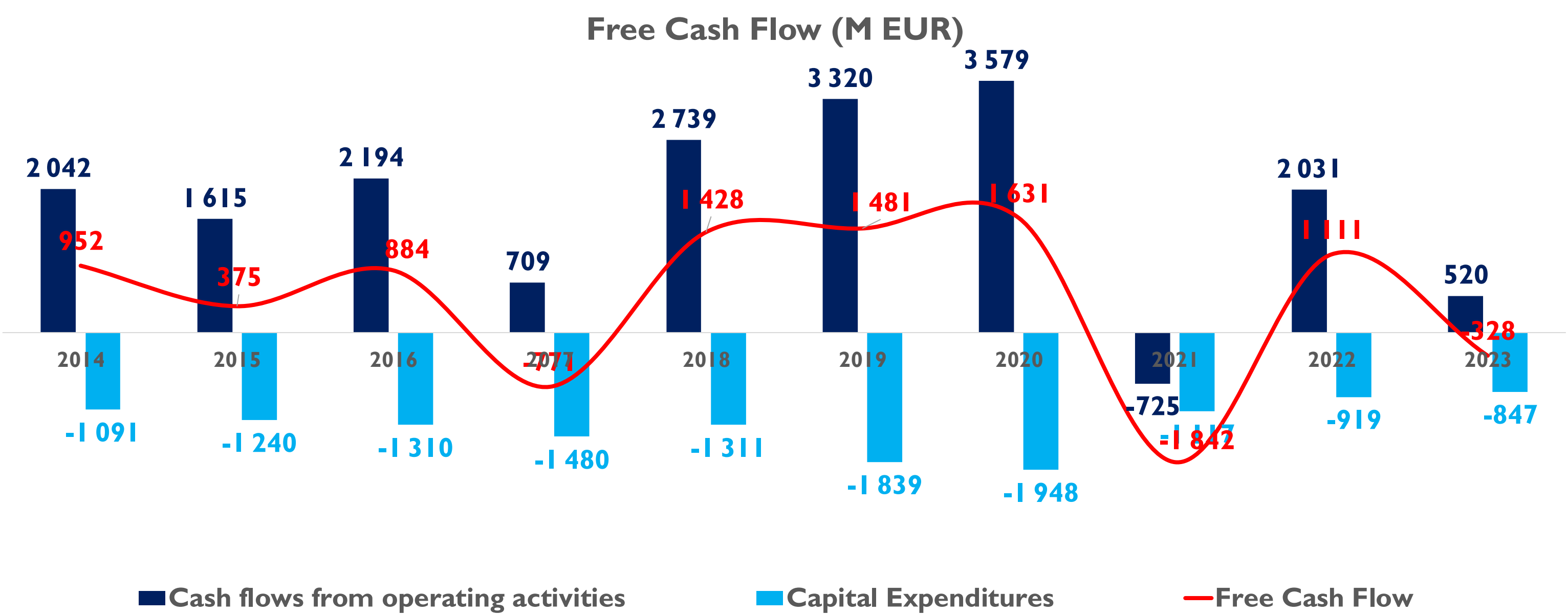
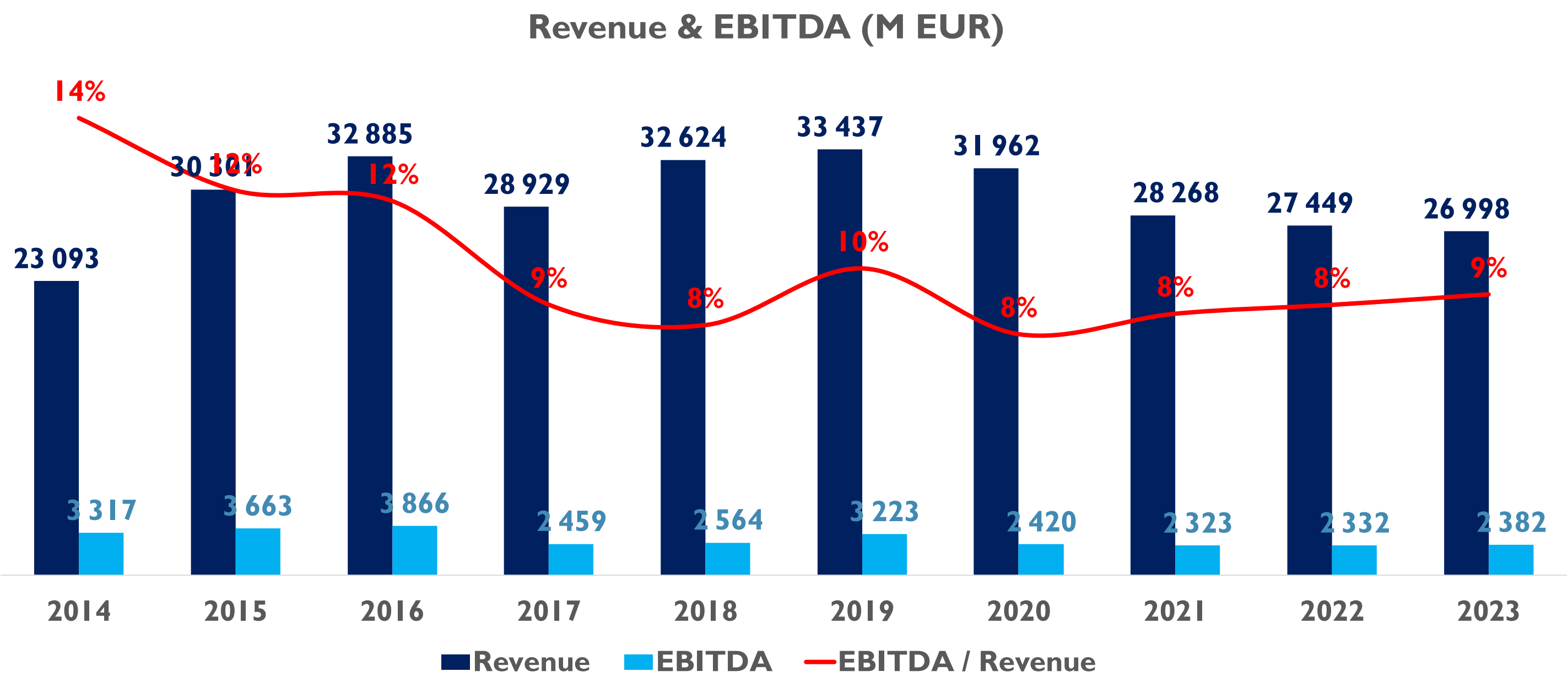
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Mitsubishi Heavy Industries, Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Mitsubishi Heavy 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
Mitsubishi Heavy Indus	23 093	30 301	32 885	28 929	32 624	33 437	31 962	28 268	27 449	26 998
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
Daikin Industries,Ltd.	12 293	14 536	16 607	15 107	18 178	20 342	20 170	19 050	22 108	25 577
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
Alstom	20 269	6 163	6 881	7 306	7 951	8 072	8 201	8 785	15 471	16 507
Total	262 264	272 232	286 928	268 701	282 184	268 267	247 497	259 250	296 181	305 988

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mitsubishi Heavy Indus		31%	9%	-12%	13%	2%	-4%	-12%	-3%	-2%	2%
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%
Daikin Industries,Ltd.		18%	14%	-9%	20%	12%	-1%	-6%	16%	16%	8%
Legrand		7%	4%	10%	9%	10%	-8%	15%	19%	1%	7%
Prysmian		8%	3%	4%	29%	13%	-13%	27%	26%	-4%	9%
Alstom		-70%	12%	6%	9%	2%	2%	7%	76%	7%	-2%
Moyenne		4%	5%	-6%	5%	-5%	-8%	5%	14%	3%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Heavy Indus	1 106	838	519	648	559	831	689	310	807	838
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
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Alstom	556 -	719	3 001	289	475	681	467	247 -	581 -	132
Total	14 005	11 876	15 781	14 626	16 232	14 571	10 495	20 175	16 947	23 596

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mitsubishi Heavy Indus		-24%	-38%	25%	-14%	49%	-17%	-55%	160%	4%	-3%
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%
Daikin Industries,Ltd.		43%	23%	2%	32%	3%	-13%	-12%	30%	7%	11%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	9%
Prysmian		86%	15%	-8%	-43%	125%	-39%	73%	64%	5%	18%
Alstom		-229%	-517%	-90%	64%	43%	-31%	-47%	-335%	-77%	-185%
Moyenne		-15%	33%	-7%	11%	-10%	-28%	92%	-16%	39%	6%

* 2014 - 2023

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

Mitsubishi Heavy Industries, Ltd.

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Heavy Industri	1 421	2 248	2 515	1 113	1 004	1 531	- 234	413	1 139	1 242
Hitachi, Ltd.	3 673	4 054	4 315	3 512	5 671	6 190	5 235	3 783	5 249	6 053
Siemens	6 110	5 810	7 140	7 223	5 912	6 104	4 386	6 420	7 338	12 168
Schneider Electric	2 896	2 229	2 951	3 210	3 396	3 399	3 088	4 331	4 933	5 924
ABB	3 441	2 801	2 903	2 863	1 944	1 725	1 298	5 049	3 129	4 468
Daikin Industries,Ltd.	1 069	1 447	1 770	1 706	2 014	2 265	2 100	1 823	2 249	2 422
Legrand	848	887	934	1 026	1 139	1 237	1 065	1 344	1 447	1 888
Prysmian	312	399	447	421	310	569	353	572	849	1 004
Alstom	1 424	318	366	358	381	561	557	300	103	264
Total	21 194	20 191	23 342	21 431	21 772	23 581	17 849	24 035	26 436	35 432

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Heavy Industri	14 633	18 157	19 698	20 583	21 144	20 919	19 678	19 360	17 993	17 800
Hitachi, Ltd.	33 893	44 008	45 833	24 971	38 602	38 065	40 606	46 341	55 083	44 245
Siemens	44 016	54 324	54 712	67 053	69 267	75 146	73 178	91 358	97 978	92 496
Schneider Electric	25 321	26 046	25 609	24 234	27 400	27 804	28 116	36 120	33 400	36 296
ABB	15 252	15 941	15 679	14 792	17 211	19 173	16 986	16 949	17 379	18 264
Daikin Industries,Ltd.	8 577	10 671	10 866	10 269	12 162	13 740	13 614	13 744	15 058	17 191
Legrand	4 404	4 603	5 014	6 358	6 894	7 913	7 788	8 531	9 251	8 741
Prysmian	2 059	2 149	2 102	2 001	4 716	4 955	4 627	5 327	5 767	5 327
Alstom	8 955	8 203	4 198	4 450	4 733	2 261	3 387	11 546	12 608	12 619
Total	157 110	184 101	183 711	174 711	202 129	209 976	207 980	249 277	264 516	252 978

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mitsubishi Heavy Industri	10%	12%	13%	5%	5%	7%	-1%	2%	6%	7%	6%
Hitachi, Ltd.	11%	9%	9%	14%	15%	16%	13%	8%	10%	14%	11%
Siemens	14%	11%	13%	11%	9%	8%	6%	7%	7%	13%	9%
Schneider Electric	11%	9%	12%	13%	12%	12%	11%	12%	15%	16%	12%
ABB	23%	18%	19%	19%	11%	9%	8%	30%	18%	24%	17%
Daikin Industries,Ltd.	12%	14%	16%	17%	17%	16%	15%	13%	15%	14%	15%
Legrand	19%	19%	19%	16%	17%	16%	14%	16%	16%	22%	16%
Prysmian	15%	19%	21%	21%	7%	11%	8%	11%	15%	19%	13%
Alstom	16%	4%	9%	8%	8%	25%	16%	3%	1%	2%	7%
Moyenne	13%	11%	13%	12%	11%	11%	9%	10%	10%	14%	11%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Heavy Industri	1 381	1 687	1 140	1 108	1 086	1 276	7 259	8 856	9 595	10 519
Hitachi, Ltd.	25 373	30 172	20 662	21 501	29 533	29 047	24 005	36 930	42 364	44 175
Siemens	79 200	65 691	83 659	96 974	91 479	80 284	88 259	115 426	80 515	108 662
Schneider Electric	34 969	30 706	37 481	39 517	33 478	51 013	66 012	97 385	73 940	102 994
ABB	40 074	36 703	42 793	47 719	35 079	46 032	48 018	67 483	53 833	75 474
Daikin Industries,Ltd.	11 619	17 818	19 956	24 157	27 233	30 993	30 471	49 899	46 636	44 479
Legrand	11 569	14 017	14 372	17 078	13 157	19 383	19 504	27 464	19 948	24 944
Prysmian	3 217	4 335	5 223	5 526	4 274	5 655	7 656	8 721	9 133	11 360
Alstom	6 176	8 938	6 685	6 250	8 164	8 840	8 014	11 208	7 964	9 476
Total	213 579	210 067	231 971	259 831	243 484	272 522	299 197	423 372	343 927	432 084

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Heavy Industri	1 106	838	519	648	559	831	689	310	807	838
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
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Alstom	556 -	719	3 001	289	475	681	467	247 -	581 -	132
Total	14 005	11 876	15 781	14 626	16 232	14 571	10 495	20 175	16 947	23 596

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mitsubishi Heavy Industri	1	2	2	2	2	2	11	29	12	13	5
Hitachi, Ltd.	14	18	15	13	10	16	35	10	10	11	13
Siemens	15	13	16	16	16	16	22	19	22	14	17
Schneider Electric	18	22	21	18	14	21	31	30	21	26	22
ABB	19	21	23	26	18	47	171	17	23	22	24
Daikin Industries,Ltd.	18	20	18	21	18	20	23	42	30	27	24
Legrand	22	25	23	24	17	23	29	30	20	22	24
Prysmian	28	20	21	24	33	19	43	28	18	21	24
Alstom	11 -	12	2	22	17	13	17	45 -	14 -	72	16
Moyenne	15	18	15	18	15	19	29	21	20	18	19

4 - Financial Data (2014 - 2022)

Mitsubishi Heavy 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	3 349 598	3 992 110	4 046 810	3 914 018	4 110 816	4 078 344	4 041 376	3 699 946	3 860 283	4 202 797
Gross Profit	653 700	830 953	862 214	733 120	730 942	768 134	710 037	583 482	655 912	765 018
Operating Profit	206 118	296 140	309 506	150 543	126 530	186 724 -	29 538	54 081	160 240	193 324
Profit before tax	214 421	232 697	132 682	169 718	128 042	182 624 -	32 660	49 355	173 684	191 126
Income Tax	- 49 442 -	101 143 -	56 031 -	64 440 -	31 868 -	54 153	139 945 -	6 153 -	48 029 -	44 818
Net result attributable to owners of the company	160 428	110 412	63 834	87 720	70 484	101 355	87 123	40 639	113 541	130 451
EBITDA	481 138	482 571	475 785	332 709	323 107	393 134	306 045	304 017	327 934	370 856

Balance Sheet

Net debt	576 431	608 172	741 625	677 525	499 712	802 611	1 198 012	1 094 600	867 897	936 944
Equity	1 546 032	1 783 895	1 682 374	2 107 292	2 164 467	1 748 821	1 290 075	1 439 389	1 662 529	1 833 984
Capital employed	2 122 463	2 392 067	2 423 999	2 784 817	2 664 179	2 551 432	2 488 087	2 533 989	2 530 426	2 770 928
Fixed Assets	1 226 880	1 269 297	1 495 757	1 789 867	1 623 186	1 978 939	2 458 336	2 424 579	2 208 020	2 352 789
Working Capital	895 583	1 122 770	928 242	994 950	1 040 993	572 493	29 751	109 410	322 406	418 139

Cash Flows

Net cash generated from operating activities	296 216	212 834	270 002	95 913	345 109	404 924	452 564 -	94 948	285 563	80 888
Net cash generated from investing activities	- 151 555 -	174 149 -	262 479	8 712 -	137 181 -	161 869 -	239 566 -	182 249	16 306 -	45 575
Net cash generated from financing activities	- 136 669 -	45 872 -	23 106 -	162 078 -	152 113 -	255 577 -	204 452	221 737 -	255 774 -	18 902
Net increase / decrease in cash and cash equivalents	51 284 -	13 361 -	57 082 -	57 863	56 833 -	16 002 -	1 609 -	36 205	68 836	33 406

Share Information

Number of shares	335 530 300	335 559 600	335 680 000	335 777 000	335 928 000	335 662 000	3 358 760 000	3 360 730 000	3 356 850 000	3 358 410 000
Price per shares	597,00	662,30	418,10	446,60	407,40	463,50	273,25	344,90	402,00	487,60
Market Cap	200 312	222 241	140 348	149 958	136 857	155 579	917 781	1 159 116	1 349 454	1 637 561
Earning / Shares	478,100	329,000	190,200	261,240	209,820	301,960	25,940	12,090	33,820	38,840
Earning / Shares (Diluted)	477,100	328,200	189,700	260,710	209,440	301,490	25,910	12,080	33,810	38,830
Dividends	89,7	89,8	120,0	120,0	119,7	-	14,0	7,6	12,0	11,5

Financial KPI

Sales Variation		19%	1%	-3%	5%	-1%	-1%	-8%	4%	9%
Gross Profit / Revenue	20%	21%	21%	19%	18%	19%	18%	16%	17%	18%
EBITDA / Revenue	14%	12%	12%	9%	8%	10%	8%	8%	8%	9%
Operating Profit / Revenue	6%	7%	8%	4%	3%	5%	-1%	1%	4%	5%
Finance Result / Revenue	0%	-2%	-4%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-23%	-43%	-42%	-38%	-25%	-30%	-428%	-12%	-28%	-23%
Return on equity	11%	7%	5%	5%	4%	7%	8%	3%	8%	8%
Sales / Capital employed	1,6	1,7	1,7	1,4	1,5	1,6	1,6	1,5	1,5	1,5
Return on capital employed before income tax	10%	12%	13%	5%	5%	7%	-1%	2%	6%	7%
Free Cash Flow / Revenue	4%	1%	3%	-3%	4%	4%	5%	-7%	4%	-1%
Net Debt / EBITDA*	1,2	1,3	1,6	2,0	1,5	1,8	3,6	3,3	2,3	2,3
Net Debt / Equity*	37%	34%	44%	32%	23%	40%	84%	69%	46%	46%
% Investments	-5%	-4%	-4%	-5%	-4%	-5%	-6%	-4%	-3%	-3%
% Working Capital	27%	28%	23%	25%	25%	14%	1%	3%	8%	10%
% Fixed Assets	37%	32%	37%	46%	39%	49%	61%	66%	57%	56%
Price to book ratio	0,2	0,2	0,1	0,1	0,1	0,1	0,8	0,8	0,9	0,9
PER	1	2	2	2	2	2	11	29	12	13
Dividend Yield	15,0%	13,6%	28,7%	26,9%	29,4%	0,0%	5,1%	2,2%	3,0%	2,4%
% of distribution	18,8%	27,3%	63,1%	45,9%	57,0%	0,0%	53,9%	63,2%	35,4%	29,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Mitsubishi Heavy Industries, Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	23 093	30 301	32 885	28 929	32 624	33 437	31 962	28 268	27 449	26 998
Gross Profit	4 507	6 307	7 006	5 419	5 801	6 298	5 616	4 458	4 664	4 914
Operating Profit	1 421	2 248	2 515	1 113	1 004	1 531 -	234	413	1 139	1 242
Profit before tax	1 478	1 766	1 078	1 254	1 016	1 497 -	258	377	1 235	1 228
Income Tax	- 341 -	768 -	455 -	476 -	253 -	444	1 107 -	47 -	342 -	288
Net result attributable to owners of the company	1 106	838	519	648	559	831	689	310	807	838
EBITDA	3 317	3 663	3 866	2 459	2 564	3 223	2 420	2 323	2 332	2 382
Balance Sheet										
Net debt	3 974	4 616	6 027	5 008	3 966	6 580	9 475	8 363	6 171	6 019
Equity	10 659	13 540	13 671	15 575	17 178	14 338	10 203	10 997	11 822	11 781
Capital employed	14 633	18 157	19 698	20 583	21 144	20 919	19 678	19 360	17 993	17 800
Fixed Assets	8 459	9 634	12 155	13 229	12 882	16 225	19 442	18 524	15 700	15 114
Working Capital	6 174	8 522	7 543	7 354	8 262	4 694	235	836	2 292	2 686
Cash Flows										
Net cash generated from operating activities	2 042	1 615	2 194	709	2 739	3 320	3 579 -	725	2 031	520
Net cash generated from investing activities	- 1 045 -	1 322 -	2 133	64 -	1 089 -	1 327 -	1 895 -	1 392	116 -	293
Net cash generated from financing activities	- 942 -	348 -	188 -	1 198 -	1 207 -	2 095 -	1 617	1 694 -	1 819 -	121
Net increase / decrease in cash and cash equivalents	354 -	101 -	464 -	428	451 -	131 -	13 -	277	489	215
Share Information										
Number of shares	335 530 300	335 559 600	335 680 000	335 777 000	335 928 000	335 662 000	3 358 760 000	3 360 730 000	3 356 850 000	3 358 410 000
Price	4,12	5,03	3,40	3,30	3,23	3,80	2,16	2,64	2,86	3,13
Market Cap	1 381	1 687	1 140	1 108	1 086	1 276	7 259	8 856	9 595	10 519
Earning / Shares	3,30	2,50	1,55	1,93	1,67	2,48	0,21	0,09	0,24	0,25
Earning / Shares (Diluted)	3,29	2,49	1,54	1,93	1,66	2,47	0,20	0,09	0,24	0,25
Dividends	0,62	0,68	0,97	0,89	0,95	-	0,11	0,06	0,09	0,07
Financial KPI										
Sales Variation		31%	9%	-12%	13%	2%	-4%	-12%	-3%	-2%
Gross Profit / Revenue	20%	21%	21%	19%	18%	19%	18%	16%	17%	18%
EBITDA / Revenue	14%	12%	12%	9%	8%	10%	8%	8%	8%	9%
Operating Profit / Revenue	6%	7%	8%	4%	3%	5%	-1%	1%	4%	5%
Finance Result / Revenue	0%	-2%	-4%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-23%	-43%	-42%	-38%	-25%	-30%	-428%	-12%	-28%	-23%
Return on equity	11%	7%	5%	5%	4%	7%	8%	3%	8%	8%
Sales / Capital employed	1,6	1,7	1,7	1,4	1,5	1,6	1,6	1,5	1,5	1,5
Return on capital employed before income tax	10%	12%	13%	5%	5%	7%	-1%	2%	6%	7%
Free Cash Flow / Revenue	4%	1%	3%	-3%	4%	4%	5%	-7%	4%	-1%
Net Debt / EBITDA*	1,2	1,3	1,6	2,0	1,5	1,8	3,6	3,3	2,3	2,3
Net Debt / Equity*	37%	34%	44%	32%	23%	40%	84%	69%	46%	46%
% Investments	-5%	-4%	-4%	-5%	-4%	-5%	-6%	-4%	-3%	-3%
% Working Capital	27%	28%	23%	25%	25%	14%	1%	3%	8%	10%
% Fixed Assets	37%	32%	37%	46%	39%	49%	61%	66%	57%	56%
Price to book ratio	0,2	0,2	0,1	0,1	0,1	0,1	0,8	0,8	0,9	0,9
PER	1	2	2	2	2	2	11	29	12	13
Yield	15,0%	13,6%	28,7%	26,9%	29,4%	0,0%	5,1%	2,2%	3,0%	2,4%
% of distribution	18,8%	27,3%	63,1%	45,9%	57,0%	0,0%	53,9%	63,2%	35,4%	29,5%

*Total net debt excluding lease liabilities