

Japan Representative Packaged Food Brand
Valuation and Financials

November 20, 2020

	キッコーマン Kikkoman Sep 30	カゴメ Kagome June 30	日清食品H Nissin Food Sep 30	ニチレイ Nichirei Sep 30	味の素 Ajinomoto Sep 30	東洋水産 Toyo Suisan Sep 30	ハウス食品 House Foods Sep 30	日清製粉 Nissin Seifun Sep 30	(JPY million)
Sales	464,514	181,146	488,649	574,773	1,072,704	421,280	289,138	701,606	
Gross profit	180,240	66,077	177,697	99,201	404,379	162,614	131,098	195,008	
Operating profit	40,090	13,774	53,371	32,792	140,019	34,818	19,769	27,084	
(Previous fiscal end)	39,826	14,079	41,252	31,035	99,236	28,348	19,005	28,852	
Dperciation	18,915	6,848	26,582	19,268	67,669	15,094	24,253	28,589	
EBITDA	59,005	20,622	79,953	52,060	207,688	49,912	44,022	55,673	Average
(EBITDA/Sales)	12.7%	11.4%	16.4%	9.1%	19.4%	11.8%	15.2%	7.9%	13.0%
Operating cashflow	47,428	12,850	71,240	44,417	136,093	50,236	22,823	52,924	
Interest payment	269	180	(1,098)	630	1,557	(1,303)	(239)	2,543	
Interest x (1- tax rate)	191	135	(819)	444	1,050	(953)	(152)	1,641	
Minus Capex	19,744	7,259	32,195	23,890	72,073	17,906	11,791	19,508	
FCFF	27,875	5,726	38,226	20,971	65,070	31,378	10,880	35,057	
Total equity	287,496	111,040	377,716	199,150	608,698	326,987	278,022	422,878	
Total asset	391,448	216,298	608,818	398,548	1,331,220	407,294	356,592	673,195	
Total outstanding share	192.0	88.3	104.2	133.2	548.2	102.1	100.7	297.3	
Share price	6,570	4,025	8,750	2,996	2,285	5,420	3,800	1,730	
Outstanding value	1,261,269	355,218	911,496	399,193	1,252,662	553,534	382,842	514,251	
Debt	32,947	54,811	64,118	106,255	597,643	4,268	6,170	88	
Less Cash & Equivalent	40,631	45,312	73,905	30,897	152,363	144,641	79,842	64,970	
Less LT holding securities	58,665	14,442	101,318	37,444	51,453	27,230	58,624	141,571	
Enterprise Value	1,194,920	350,275	800,391	437,107	1,646,489	385,931	250,546	307,798	
									Adjusted Ave.
EV/EBITDA	20.25	16.99	10.01	8.40	7.93	7.73	5.69	5.53	9.46
EV/OCF	25.19	27.26	11.24	9.84	12.10	7.68	10.98	5.82	12.84
EV/FCFF	42.87	61.18	20.94	20.84	25.30	12.30	23.03	8.78	24.21
EV/Sales	2.57	1.93	1.64	0.76	1.53	0.92	0.87	0.44	1.27
EV/Operating profit	29.81	25.43	15.00	13.33	11.76	11.08	12.67	11.36	14.93
1 - Tax rate	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	
Net income : EBT x (1-T)	21,902	7,477	29,958	17,689	76,154	19,867	11,004	13,498	
ROE : Net income/Equity	7.6%	6.7%	7.9%	8.9%	12.5%	6.1%	4.0%	3.2%	6.9%
Operating profit/Sales=Y	8.6%	7.6%	10.9%	5.7%	13.1%	8.3%	6.8%	3.9%	8.0%
Gross profit/Sales=X	38.8%	36.5%	36.4%	17.3%	37.7%	38.6%	45.3%	27.8%	37.0%
(X-Y)	30.2%	28.9%	25.4%	11.6%	24.6%	30.3%	38.5%	23.9%	27.2%
Net income/Sales	4.7%	4.1%	6.1%	3.1%	7.1%	4.7%	3.8%	1.9%	4.4%
Sales/Asset	1.19	0.84	0.80	1.44	0.81	1.03	0.81	1.04	0.95
Asset/Equity	1.36	1.95	1.61	2.00	2.19	1.25	1.28	1.59	1.63
Cash & Securities/Asset	25.4%	27.6%	28.8%	17.1%	15.3%	42.2%	38.8%	30.7%	28.1%