

## Toyota Motor (7203)

## Results First Impressions: Positive

Maintain Rating: BUY | PO: 3,400 JPY | Price: 2,992 JPY

Results Date: 6 February 13:25

Results Briefing: 6 February 16:00

## Positive

Toyota reported 3Q FY3/24 operating profit (OP) of ¥1.68tn (+76% YoY), well above our ¥1.26tn estimate and the ¥1.33tn Bloomberg consensus. Toyota also raised full-year OP guidance from ¥4.5tn to ¥4.9tn (+80% YoY), slightly higher than our ¥4.79tn estimate and the Bloomberg consensus of ¥4.72tn. We await details at the briefing, but the media has reported updated guidance factors in the impact of suspended shipments at Daihatsu owing to certification irregularities, suggesting underlying profits are surprisingly strong. We think price revisions and mix improvement are the main reasons for upside in 3Q results and updated guidance versus our estimates.

06 February 2024

## Equity

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## Stock Data

Price (Common / ADR)	2,992 JPY / 203.03 USD
Price Objective	3,400 JPY / 228.96 USD
Date Established	23-Jan-2024/ 23-Jan-2024
Investment Opinion	B-1-7 / A-1-7
52-Week Range	1,764-3,034 JPY
Market Value (mn)	42,965,120 JPY
Market Value (\$mn)	288,599 USD
Shares Outstanding (mn)	14,360.0
Average Daily Value (\$mn)	635.8 USD
Free Float	49.9%
BofA Ticker / Exchange	TOYOF / TYO
BofA Ticker / Exchange	TM / NYS
Bloomberg / Reuters	7203 JP / 7203.T
ROE (2024E)	14.2%
Net Dbt to Eqty (Mar-2023A)	74.7%

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**Refer to important disclosures on page 3 to 6. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.**

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Timestamp: 06 February 2024 12:51AM EST

## Price objective basis & risk

### Toyota Motor (7203 / TOYOF / TM)

Our 12-month PO for Toyota is ¥3,400 (ADR: \$228.96). We calculate a fair-value EV/EBITDA multiple of 3.9x by taking the FY3/17-3/19 average EV/EBITDA of 3.9x (ex finco), applying a 15% decarbonization premium, 5% for potential action in response to share price weakness, and a 10% top-line visibility discount (net +10%). We calculate fair-value market cap (ex finco) by applying this to 12-month forward EBITDA of ¥6.9tn (ex finco). We then add back ¥5.0tn in financial services shareholders' equity to derive total market cap. Downside risks are forex swings, a prolonged semiconductor shortage, and an increase in material costs.

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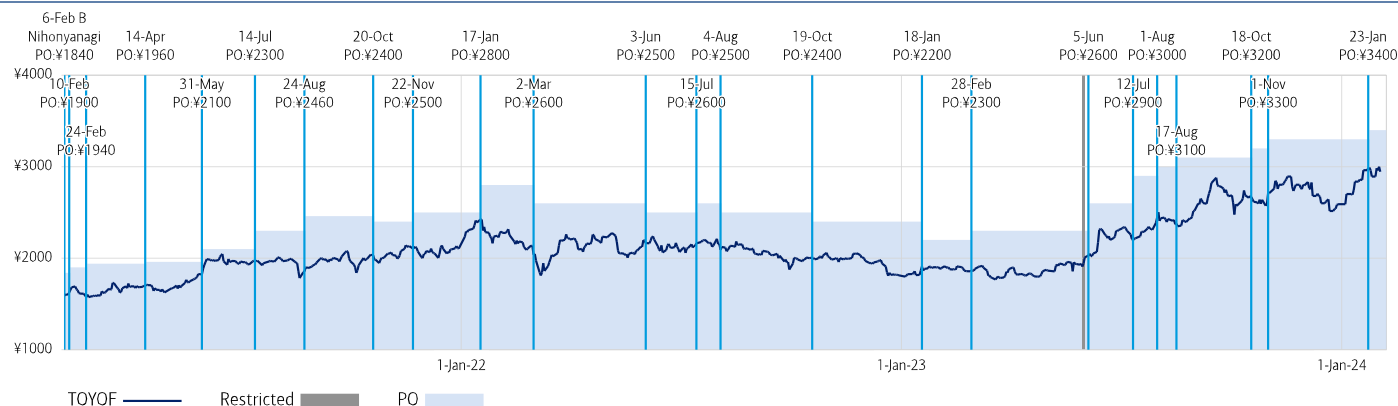
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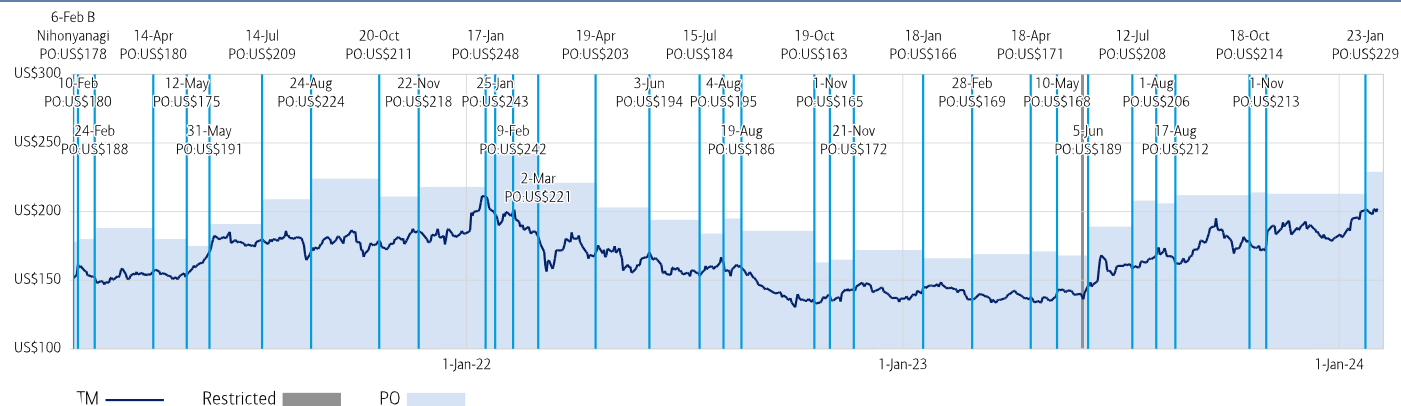
### Toyota Motor (TOYOF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### Toyota Motor (TM) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	67	55.83%	Buy	39	58.21%
Hold	30	25.00%	Hold	15	50.00%
Sell	23	19.17%	Sell	12	52.17%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
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Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
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