

Financial Statement Analysis

Ticker: NKY Index Periodicity: Annuals Currency: JPY Note: Years shown on the report are Calendar Years Company: Nikkei 225
 Filing: Most Recent Consolidation Basis: Consolidated Data

Highlights

	2016 A	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	Current	Estimate:2023 A	Estimate:2024 A
For the period ending	2016-12-30	2017-12-29	2018-12-31	2019-12-31	2020-12-31	2021-12-31	2022-12-30	2023-11-25	2023-12-30	2024-12-30
Valuation Metrics										
Price/Earnings	23.71	19.88	14.12	18.89	36.23	16.23	18.21	27.47	24.09	19.21
Price/Earnings before XO, Positive	21.28	18.49	13.04	17.92	31.32	15.17	13.88	20.48	21.08	19.25
Price/Earnings before XO	23.90	18.89	13.34	18.09	38.42	15.52	17.34	25.90		
Price/Book Value	1.91	1.96	1.59	1.86	2.16	1.94	1.55	1.87	1.86	1.78
EV/Sales	1.25	1.39	1.07	1.29	1.64	1.56	1.29	1.56	1.58	1.51
EV/EBIT	14.64	14.57	13.90	14.33	20.42	12.86	17.28	18.05		
EV/EBITDA	8.78	9.19	9.02	8.65	10.42	8.79	9.97	10.78	11.58	9.93
Dividend Yield	1.70	1.62	2.21	1.91	1.50	1.67	2.27	1.82	1.84	1.89
Fundamentals										
Gross Margin	28.90	30.36	30.25	29.89	29.63	30.34	30.24	30.02	30.90	31.33
Operating Margin	7.53	8.59	9.10	8.27	6.90	12.18	7.31	8.09	8.46	10.19
Profit Margin	4.31	5.93	6.89	6.10	4.15	8.69	6.28	5.02	5.92	7.16
Return on Assets	2.56	3.23	3.58	3.06	1.64	3.50	2.59	2.03	3.22	3.18
Return on Equity	8.04	9.78	11.18	9.70	5.82	11.92	8.42	6.71	7.63	9.22

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