

Financial Statement Analysis

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

Highlights

	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
For the period ending	2018-12-31	2019-3-29	2019-6-28	2019-9-30	2019-12-31	2020-3-31	2020-6-30	2020-9-30	2020-12-31	2021-3-31
Valuation Metrics										
Price/Earnings	14.12	15.88	16.26	15.93	18.89	16.85	26.25	33.78	36.23	32.16
Price/Earnings before XO, Positive	13.04	14.71	15.01	14.79	17.92	15.61	20.19	25.11	31.32	28.67
Price/Earnings before XO	13.34	15.20	15.54	15.27	18.09	16.12	24.80	35.61	38.42	33.40
Price/Book Value	1.59	1.69	1.67	1.71	1.86	1.46	1.79	1.86	2.16	2.26
EV/Sales	1.07	1.22	1.10	1.18	1.29	1.08	1.26	1.37	1.64	1.71
EV/EBIT	13.90	12.86	12.22	12.95	14.33	16.76	16.74	21.94	20.42	19.69
EV/EBITDA	9.02	8.34	7.91	8.16	8.65	9.63	8.50	10.56	10.42	11.26
Dividend Yield	2.21	2.11	2.20	2.03	1.91	2.27	1.93	1.70	1.50	1.36
Fundamentals										
Gross Margin	29.32	30.29	28.70	29.86	29.88	30.37	28.76	29.36	30.41	30.39
Operating Margin	9.28	9.24	7.54	9.30	6.58	7.64	1.77	7.99	10.27	12.55
Profit Margin	6.65	7.43	4.03	8.19	4.33	5.45	-1.43	6.29	6.59	8.44
Return on Assets	3.58	3.34	3.29	3.34	3.06	2.67	2.04	1.63	1.64	1.94
Return on Equity	11.18	10.50	10.22	10.60	9.70	8.54	6.70	5.36	5.82	6.92

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	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
For the period ending	2021-6-30	2021-9-30	2021-12-31	2022-3-31	2022-6-30	2022-9-30	2022-12-30	2023-3-31	2023-6-30	2023-9-29
Valuation Metrics										
Price/Earnings	20.19	16.95	16.23	16.02	19.32	26.45	18.21	21.33	22.51	17.51
Price/Earnings before XO, Positive	19.43	15.74	15.17	15.06	15.19	14.76	13.88	14.95	19.00	16.28
Price/Earnings before XO	20.73	16.29	15.52	15.27	18.36	24.78	17.34	20.31	21.42	16.96
Price/Book Value	2.08	2.03	1.94	1.87	1.71	1.63	1.55	1.74	2.00	1.83
EV/Sales	1.65	1.59	1.56	1.49	1.37	1.33	1.29	1.32	1.52	1.44
EV/EBIT	14.59	11.63	12.86	13.45	18.41	24.75	17.28	17.30	15.12	15.76
EV/EBITDA	9.59	8.14	8.79	9.07	10.85	12.40	9.97	9.90	9.25	10.04
Dividend Yield	1.51	1.51	1.67	1.82	2.11	2.16	2.27	2.07	1.84	1.80
Fundamentals										
Gross Margin	28.85	31.02	31.04	31.97	29.63	30.74	30.01	30.40	28.65	29.94
Operating Margin	14.14	13.49	6.26	9.98	1.72	3.62	13.38	8.75	8.11	7.04
Profit Margin	8.97	9.42	6.71	7.87	2.07	1.17	13.18	5.03	4.75	6.18
Return on Assets	2.95	3.44	3.50	3.41	2.54	1.76	2.59	2.39	2.60	3.16
Return on Equity	10.21	11.94	11.92	11.63	8.69	6.01	8.42	8.07	8.77	10.35

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