
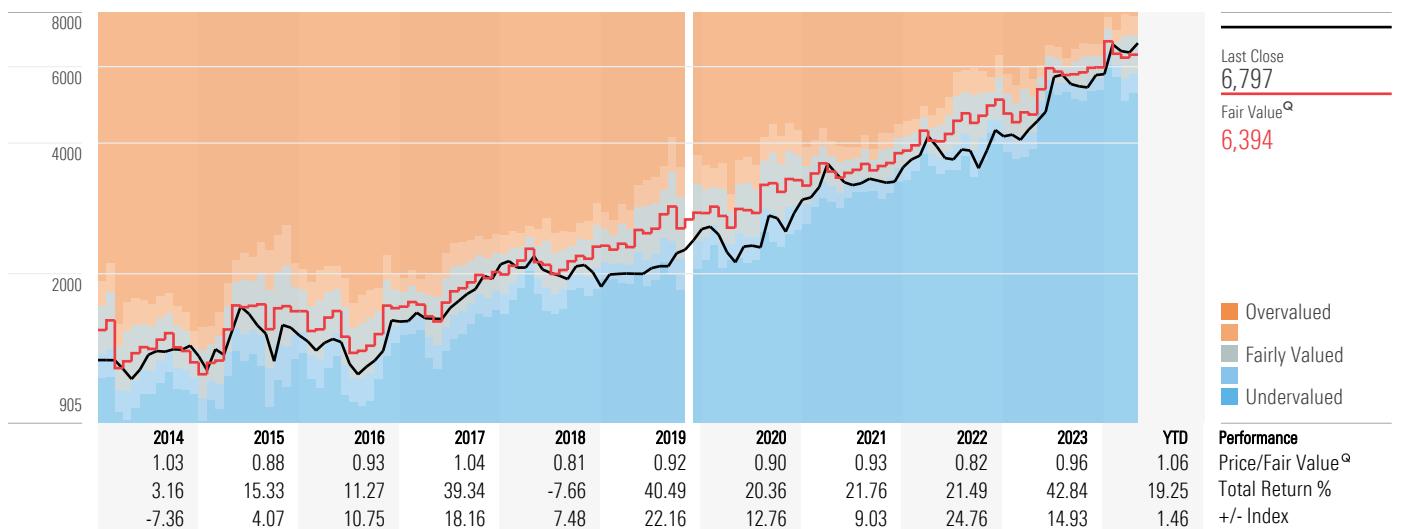


ITOCHU Corp 8001 ★★★ Q 12 Apr 2024, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.1		2.35	9,800.1187 Bil	Large Value	Industrials	Conglomerates



As of 12 Apr 2024 | Index: Morningstar Japan GR JPY. Fair Value data as of 12 Apr 2024, 22:37 UTC.

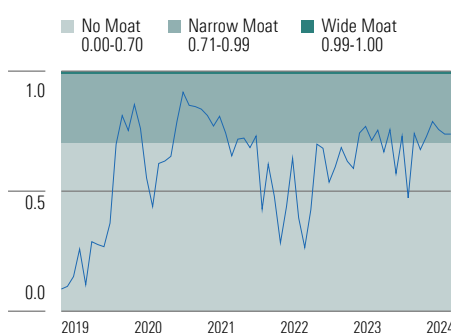
¹The ESG Risk Rating Assessment is a representation of Sustainability's ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 10 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	7.4	74.0
Sales Yield (%)	139.8	66.0
Book Value Yield (%)	52.0	47.0
Return on Assets (%)*	5.2	65.0
Revenue(Bil)*	90.7	100.0
Market Value (Bil)	64.3	97.0
Enterprise Value (Bil)	88.2	98.0
EV/MV Ratio	1.4	73.0
Volatility TTM (%)	20.3	24.0
Drawdown TTM (%)	12.3	14.0
Volume (Mil)	3.7	86.0

*31 Dec 2023

Economic Moat^Q History as of 12 Apr 2024



Business Description

ITOCHU Corp is a group of businesses that engage in importing, exporting, and trading various products. The traded goods include textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, and information and communications technology. The largest segments by net profit to the group are Food and Energy and Chemicals. Food segment pursues efficiency-oriented operations from production and distribution to retail in all areas of food from raw materials to finished products both in Japan and overseas. The energy and chemicals segment trades crude oil and oil derivatives and chemicals.

Valuation^Q as of 13 Apr 2024

ITOCHU achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system.

The Quantitative Fair Value estimate is 6393.82, below the previous closing price of 6797.00. The stock has been trading between a 11.58% discount and 7.99% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 94th percentile in the coverage universe and 91st percentile in the industrials sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for ITOCHU is High.

Our quantitative star rating last differed from the current rating on 11/15/2023; the uncertainty rating last differed on 03/07/2024. The previous ratings were 4 and Medium, respectively.

The main driver of the company's valuation and uncertainty is its volatility. The annualized trailing 12-month volatility of 20.32% falls at the 22nd percentile in the equity universe and 24th in its sector.

Economic Moat^Q as of 12 Apr 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.74 sits at the 67th percentile in the industrials sector. This is a decrease from 0.95, the maximum of its moat scores over the past year.

The quantitative financial health rating for ITOCHU is Moderate. Its financial health score, termed Distance to Default, sits at the 54th percentile in both the universe and sector.

The significant drivers of these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value for ITOCHU is 88 billion, and its enterprise value-to-market value ratio is 1.37. They sit at the 95th and 73rd percentile in the global equity universe, respectively.

Fundamentals as of 13 Apr 2024

ITOCHU maintains earnings per share of 502.5. The company further earns a return on invested capital of 8.37%. The shares offer a dividend yield of 2.47%. These values are calculated over a trailing 12-month period.


As of last market close, ITOCHU has a price-to-earnings ratio of 13.53, falling below the 35th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.71 and 13.61 over the past year. The company's price-to-free cash flow ratio is 13.67, falling at the 46th percentile in its sector and ranging between 9.17 and 13.75 over the past year.

Contact

5-1, Kita Aoyama 2-chome, Tokyo, — 107-8077
+81 334972121

<https://www.itochu.co.jp>

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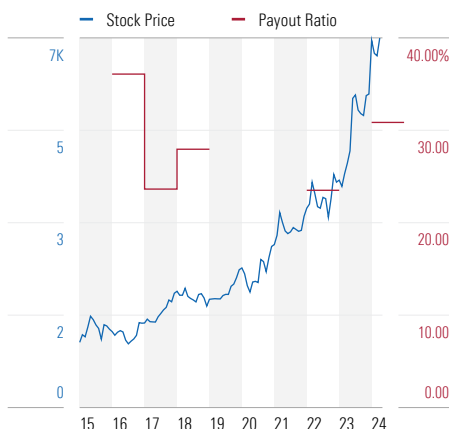
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Narrow	High	1.1		2.35	9,800.1187 Bil	Large Value	Industrials	Conglomerates

Earnings as of 10 Apr 2024

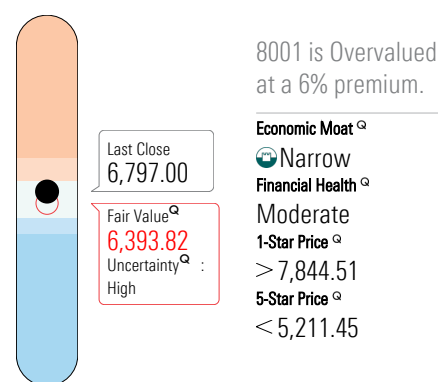
Earnings	%	Percentile in Sector
Dividend Yield*	2.5	52.0
Payout Ratio*	30.9	41.0
Price to Earnings	13.6	36.0
Price to Cash Flow	13.7	46.0
ROIC**	8.4	61.0

*29 Mar 2024
**31 Dec 2023

Dividends as of 14 Apr 2024



Valuation ^Q as of 14 Apr 2024



Financials as of 14 Apr 2024 (Fiscal Year End 31 Mar 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
5,588	5,591	5,084	4,838	5,510	11,600	10,983	10,363	12,293	13,946	10,451	Revenue (Bil)
295	279	234	292	320	370	417	414	590	711	545	Operating Income (Bil)
5.28	4.99	4.61	6.03	5.81	3.19	3.8	4.0	4.8	5.1	5.21	Operating Margin (%)
245	301	240	352	400	501	501	401	820	801	612	Net Income (Bil)
154.71	187.29	152.14	223.67	257.94	324.07	335.58	269.83	552.86	546.10	421.06	Diluted Earnings/Share
428	404	419	390	388	477	878	896	801	938	626	Operating Cash Flow (Bil)
-120	-116	-96	-89	-108	-114	-200	-165	-157	-194	-150	Capital Spending (Bil)
308	288	324	300	280	363	679	731	644	744	477	Free Cash Flow (Bil)
1,586	1,605	1,580	1,575	1,552	1,544	1,494	1,488	1,484	1,466	1,453	Avg Shares Outstand(Mil)

Valuation as of 14 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.03	0.88	0.93	1.04	0.81	0.92	0.90	0.93	0.82	0.96	1.06	Price/Fair Value ^Q
0.36	0.42	0.51	0.64	0.34	0.33	0.42	0.46	0.46	0.61	0.71	Price/Sales
8.28	6.33	10.67	8.35	6.96	7.23	9.50	8.04	7.61	11.51	13.53	Price/Earnings
4.73	5.55	5.64	8.59	7.22	4.84	5.19	6.14	7.15	8.97	10.65	Price/Cash Flow
0.93	0.91	1.13	1.27	1.00	1.28	1.39	1.39	1.25	1.60	1.92	Price/Book

Operating Performance as of 14 Apr 2024 (Fiscal Year End 31 Mar 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
3.29	3.68	2.9	4.36	4.77	5.34	4.77	3.63	7.03	6.34	1.39	Return on Assets
12.87	13.42	10.39	15.33	15.79	17.86	16.9	12.72	21.83	17.75	3.85	Return on Equity
5.22	5.9	4.41	6.61	7.52	9.0	8.0	5.66	10.57	9.7	2.2	Rtn on Invested Capital

Dividends as of 14 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
48.00	48.00	52.50	59.50	75.00	88.50	86.50	91.00	128.00	155.00	160.00	Dividend Per Share
—	—	3.38	2.83	4.02	—	—	—	3.09	—	2.35	Trailing Dividend Yield
—	—	0.02	1.34	0.02	—	—	—	1.02	—	0.95	Buyback Yield

Appendix

Economic Moat [®] History as of 12 Apr 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.73	0.79	0.76	0.74	—	—	—	—	—	—	—	—
2023	0.59	0.74	0.77	0.71	0.75	0.66	0.76	0.57	0.73	0.47	0.74	0.67
2022	0.28	0.44	0.64	0.39	0.27	0.42	0.70	0.68	0.54	0.60	0.68	0.62
2021	0.82	0.77	0.81	0.74	0.65	0.72	0.72	0.68	0.73	0.42	0.61	0.48
2020	0.86	0.76	0.56	0.44	0.62	0.63	0.65	0.79	0.91	0.86	0.85	0.84
2019	0.09	0.10	0.14	0.26	0.11	0.29	0.28	0.27	0.37	0.70	0.81	0.75

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

Two-Star – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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