

Toray Industries (3402.T): Boeing 1Q25 read-across: Demand outlook for major aircraft unchanged; B787 production increase on track

Boeing (BA; covered by our US Aerospace & Defense analyst Noah Poponak, CFA) announced its 1Q25 results on April 23 (local time; see report [here](#)) and also held a conference call. Below we summarize the read-across for Toray Industries, given its large earnings exposure as a major supplier of carbon fiber composite materials to the US-based aircraft manufacturer.

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Boeing management said that the demand outlook for commercial aircraft such as the 737MAX and 787 remains largely unchanged, with customer demand intact, and that the build rate is set to increase within the next few months. We take a positive view of this outlook as we think provides reassurance on Toray's prospects for earnings growth in its carbon fiber composite materials business. We maintain our Buy rating on Toray, as we continue to focus on the potential for expansion in growth verticals such as carbon fiber composite materials (mainly for aerospace applications), high-performance fibers, and water treatment, as well as prospects for stronger earnings growth via structural reforms, strategic pricing, and an expanded supply chain.

Boeing's 1Q25 B787 deliveries totaled 13 aircraft, in line with expectations (13 aircraft in the prior-year quarter). The build rate remained stable at five aircraft/month. Management expressed confidence that various initiatives to stabilize the production system are steadily progressing, and that plans to increase production to seven aircraft/month within the next few months are also on track. As Toray needs to expand its production of carbon fiber composite materials around six months ahead of any increase in Boeing's build rate, we think earnings in Toray's B787-related carbon fiber composite materials business have the potential to exceed our estimates, which assume an average build rate of six aircraft/month in FY25 and factor in various risks within the supply chain. Overall, we believe the read-across from Boeing's 1Q print is reassuring for Toray's earnings.

Price Target Risks and Methodology - Toray Industries

We are Buy-rated on Toray Industries with a 12-month target price of ¥1,200. Our target price is based on the materials sector EV/GCI and FY3/26E CROCI/WACC correlation (cash return multiple of 0.45X), and a 20% premium.

Key risks: (1) Sharp deterioration in the outlook for civil aviation demand, a key driver

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of earnings in the carbon fiber composite materials segment. (2) ABS resin margins worsening sharply vs. our assumptions. (3) Forex swings.

3402.T	12m Price Target: ¥1,200	Price: ¥917	Upside: 30.8%
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Buy	GS Forecast				
Market cap: ¥1.5tr / \$10.4bn	Revenue (¥ bn)	3/24	3/25E	3/26E	3/27E
Enterprise value: ¥2.4tr / \$16.6bn	Op. profit (¥ bn)	2,464.6	2,582.9	2,708.9	2,848.9
3m ADTV: ¥6.9bn / \$46.1mn	Op. profit CoE (¥ bn)	57.7	134.8	156.8	177.5
Japan	EPS (¥)	105.0	145.0	–	–
Japan Chemicals & Advanced Materials	P/E (X)	13.6	62.1	74.0	83.6
M&A Rank: 3	P/B (X)	55.3	14.8	12.4	11.0
Leases incl. in net debt & EV?: Yes	Dividend yield (%)	0.7	0.8	0.8	0.8
	N debt/EBITDA (ex lease,X)	2.4	2.0	2.4	2.6
	CROCI (%)	3.8	3.0	2.6	2.2
		4.7	4.7	5.0	5.5
		9/24	12/24	3/25E	--
	EPS (¥)	19.1	17.9	7.2	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

Disclosure Appendix

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Toray Industries (3402.T) Stock Price Currency: Japanese Yen

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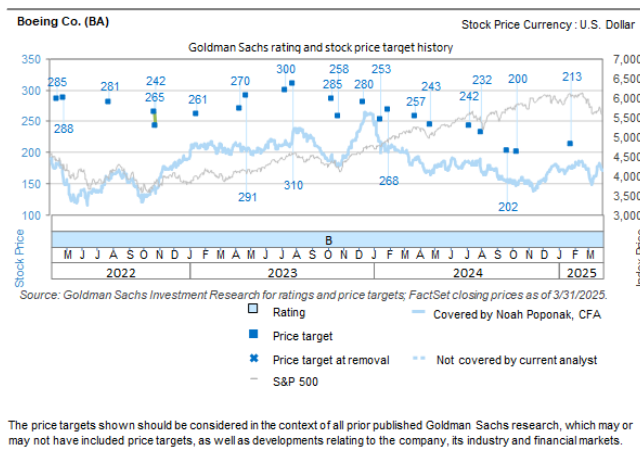
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◆ Apr 1, 2022 N

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