

May 7, 2025 05:20 AM GMT

Toyota Industries (6201) | Japan

# Results Briefing Takeaways: No Additional Comments on Going Private

The company held a results briefing on the morning of May 7. Regarding the [April 25 media report the firm is considering going private](#), the company stated that there is nothing further to add to the [April 26 press release](#). President Ito commented that while he understands the idea of taking the company private, he has not considered it specifically, and was surprised by the sudden media report.

The company announced its "Initiatives to Enhance Corporate Value" in May 13, 2024. Specific initiatives include the share buybacks, unwinding for cross shareholdings, M&As in logistics solutions, and the partial sale of shares in Aichi Corporation. Although there is no change in the stance regarding the scope of Toyota Motor shares it plans to sell, given historical background and the large amount involved, the company indicated that it is necessary to consider this separately from the sale of shares in Toyota parts firms like Aisin and Denso.

On the business front, the company cited declining demand in North America, rising tariff costs at suppliers, and tariff burdens on KD parts imported from Japan as risks related to the forklift business. In the North American market, product prices have been hiked 5-15% at industry peers, and the company explained that while there was rush demand in April, the potential slump from May is yet uncertain.

MORGAN STANLEY MUFG SECURITIES CO., LTD. +

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Toyota Industries (6201.T, 6201 JT)

Auto Parts | Japan

Stock Rating	Equal-weight
Industry View	In-Line
Price target	¥12,000
Shr price, close (May 2, 2025)	¥16,635
Mkt cap, curr, basic (bn)	¥5,164.8
Avg daily trading value (bn)	¥8.2

[Toyota Industries: Response to Media Reports of Buyout Proposal: Considering All Possibilities to Raise Enterprise Value \(2025年 4月 27日\)](#)

[Toyota Industries: Our View of the Core Businesses Forming Enterprise Value \(Automotive, Industrial Vehicles\) is Unchanged \(2025年 4月 29日\)](#)

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## Valuation Methodology and Risks

### Toyota Industries (6201.T)

Sum of (1) F3/26 EPS of ¥569.8 (excluding dividend income) x P/E of 8.5 = ¥4,850 per share and (2) the value of Toyota Industries' holdings of Toyota Group stocks of about ¥3.5trn discounted by 40% or ¥2.1trn, which is slightly more than ¥7,150 per share

### Risks to Upside

- Expanding orders for electric compressors for car A/C.
- Expansion in e-commerce business solutions.

### Risks to Downside

- Slowing forklift orders.
- Fluctuations in value of shareholdings in Toyota.

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(as of April 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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## Analyst Industry Views

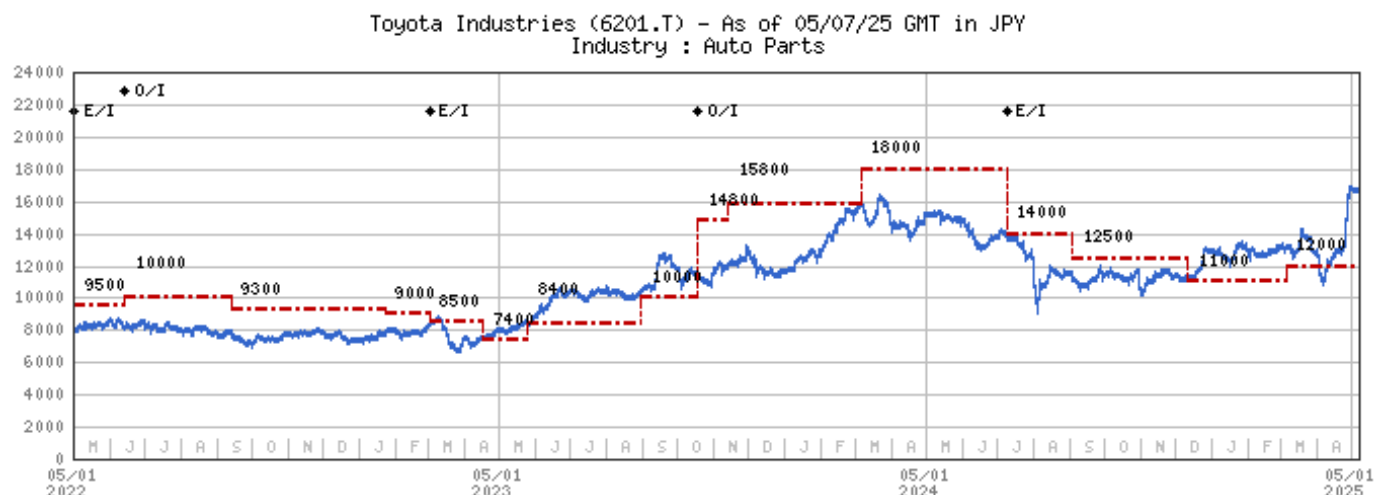
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Stock Rating History: 5/1/20 : E/I; 6/14/22 : O/I; 3/2/23 : E/I; 10/18/23 : O/I; 7/9/24 : E/I

Price Target History: 4/16/20 : 5200; 6/23/20 : 5300; 9/2/20 : 5800; 11/25/20 : 7200; 3/5/21 : 9000; 4/20/21 : 9700; 6/17/21 : 10500; 10/20/21 : 11000; 1/25/22 : 10500; 3/1/22 : 9500; 6/14/22 : 10000; 9/13/22 : 9300; 1/23/23 : 9000; 3/2/23 : 8500; 4/17/23 : 7400; 5/25/23 : 8400; 8/31/23 : 10000; 10/18/23 : 14800; 11/13/23 : 15800; 3/6/24 : 18000; 7/9/24 : 14000; 9/4/24 : 12500; 12/11/24 : 11000; 3/6/25 : 12000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —  
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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## INDUSTRY COVERAGE: Auto Parts

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/02/2025)
<b>Shinji Kakiuchi</b>		
Aisin (7259.T)	O (10/16/2024)	¥1,830
Denso (6902.T)	O (09/13/2022)	¥1,906
EXEDY (7278.T)	U (07/09/2024)	¥4,290
F.C.C. (7296.T)	E (09/10/2024)	¥2,940
Koito Mfg. (7276.T)	U (09/13/2023)	¥1,828
Musashi Seimitsu Industry (7220.T)	O (07/09/2024)	¥2,542
NHK Spring (5991.T)	O (07/09/2024)	¥1,608
Nifco (7988.T)	O (03/06/2024)	¥3,526
NOK (7240.T)	O (03/06/2025)	¥1,976
Stanley Electric (6923.T)	E (03/06/2025)	¥2,694
TOKAI RIKAI (6995.T)	U (07/09/2024)	¥2,084
Toyoda Gosei (7282.T)	O (03/06/2024)	¥2,750
Toyota Boshoku (3116.T)	E (03/06/2024)	¥2,041
Toyota Industries (6201.T)	E (07/09/2024)	¥16,635
TS Tech (7313.T)	U (03/06/2025)	¥1,617
Unipres (5949.T)	U (06/04/2024)	¥1,017

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