



## Automotive

Report Code: GDAUT27913FSA

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# Bridgestone Corp (5108) - Financial and Strategic SWOT Analysis Review

## Company Snapshot

20f-24f, Tokyo Square Garden, 3-1-1, Kyobashi	<b>Phone</b>	+81 3 68363001	<b>Revenue</b>	4,110,070 (million JPY)
Chuo-Ku, TKY	<b>Fax</b>		<b>Net Profit</b>	300,368 (million JPY)
104-8340	<b>Website</b>	www.bridgestone.co.jp	<b>Employees</b>	129,262
Japan	<b>Exchange</b>	5108 [Tokyo Stock Exchange]	<b>Industry</b>	Automotive

### Company Overview

Bridgestone Corp (Bridgestone) is a tire and rubber products company that develops, manufactures, and markets tires and tire tubes, tire raw materials, wheels and accessories, and other tire-related products for passenger cars, construction and mining vehicles, agricultural machinery, trucks, buses, industrial machinery, aircraft and motorcycles. The company also manufactures a wide range of diversified products, including industrial rubber, and chemical products and sporting goods. Bridgestone offers automotive maintenance and repair services, and finance and other services; and supplies commercial roofing materials and other materials.

### Key Executives

Name	Title
Shuichi Ishibashi	Chief Executive Officer
Sho Inoue	Chief Quality Management Officer, Quality Management
Masahiro Higashi	Chairman
Thomas J. HIGGINS	Chairman, BSEMIA
Scott Trevor Davis	Director

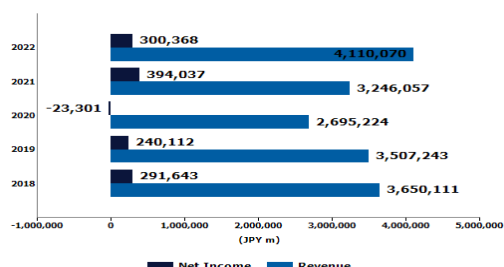
Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

### Share Data

Bridgestone Corp	
Share Price (JPY) as on 30-Oct-2023	558NAO
EPS (JPY)	447.87
Market Cap (million JPY)	3,982,436
Enterprise Value (million JPY)	4,355,038
Shares Outstanding (million)	685

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

### Financial Performance



Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

### SWOT Analysis

Bridgestone Corp, SWOT Analysis	
Strengths	Weaknesses
Focused R&D Activities Geographic Presence	Cost Efficiency
Opportunities	Threats
New Products and Services Partnerships and Agreements	Price Trends and Availability of Raw Materials Intense Competition

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

### Recent Developments

<b>Sep 28,2023</b>	Sep 28, 2023 Corporate Senior Management Changes
<b>Aug 25,2023</b>	Thai-made STC-4 solar vehicle launched to join global race in Australia
<b>Aug 24,2023</b>	Bridgestone Announces Corporate Senior Management Changes
<b>Jun 21,2023</b>	The Bridgestone Factory in Burgos, Together With Endesa X, Has Incorporated Solar Energy Into the Production Process
<b>Mar 28,2023</b>	Mar 28, 2023 Corporate Senior Management Changes

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

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## Section 1 - About the Company

### Bridgestone Corp - Key Facts

Bridgestone Corp, Key Facts			
<b>Corporate Address</b>	20f-24f, Tokyo Square Garden, 3-1-1, Kyobashi, Chuo-Ku, TKY, 104-8340, Japan	<b>Ticker Symbol, Exchange</b>	5108 [Tokyo Stock Exchange]
<b>Telephone</b>	+81 3 68363001	<b>No. of Employees</b>	129,262
<b>Fax</b>		<b>Fiscal Year End</b>	December
<b>URL</b>	www.bridgestone.co.jp	<b>Revenue (in USD Million)</b>	30,363.7
<b>Industry</b>	Automotive, Business and Consumer Services, Industrial Goods and Machinery, Retail, Wholesale & Foodservice	<b>Revenue (in JPY Million)</b>	4,110,070
<b>Locations</b>	Argentina, Australia, Brazil, China, Costa Rica, France, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Netherlands, New Zealand, Poland, Russia, Singapore, South Africa, Spain, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States, Venezuela		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData



## Bridgestone Corp - Key Employees

### Bridgestone Corp, Key Employees

Name	Job Title	Board Level	Since	Age
Shuichi Ishibashi	Chief Executive Officer, Chief Executive Officer Global, Director, Executive Officer	Executive Board	2020	
Sho Inoue	Chief Quality Management Officer, Quality Management, Director, Senior Officer	Executive Board	2023	
Masahiro Higashi	Chairman, Chairman Bridgestone Tire Solution Japan Co. Ltd., Chief Executive Officer BSJP Tire Business, Chief Operating Officer, Director, Executive Officer, BSJP, BSJP Tire Solutions Business	Executive Board	2022	
Thomas J. HIGGINS	Chairman BSEMIA, Global Chief Business Strategic Officer, Vice Chairman BSAM	Executive Board	2023	
Scott Trevor Davis	Director	Non Executive Board	2020	
Kenzo Yamamoto	Director	Non Executive Board	2021	
Kenichi Masuda	Director	Non Executive Board	2021	
Yojiro Shiba	Director	Non Executive Board	2018	
Yoko Suzuki	Director	Non Executive Board	2018	
Tsuyoshi Yoshimi	Director	Non Executive Board	2019	
Yukari Kobayashi	Director	Non Executive Board	2023	
Yasuhiro Nakajima	Director	Non Executive Board	2023	
Akira Matsuda	Director	Non Executive Board	2023	
Christopher Nicastro	Chairman - Bridgestone Americas, Inc, Chairman, Bridgestone Americas Inc, Chief Compliance Officer, Chief Compliance Officer Bridgestone Americas Inc, Chief Legal Officer, Chief Legal Officer Bridgestone Americas Inc, Executive Vice President, Executive Vice President Bridgestone Americas Inc, General Counsel Bridgestone Americas Inc, Secretary Bridgestone Americas Inc, Senior Officer, Vice President	Senior Management		
Masato Banno	Chief Technology Officer, Executive Officer, Senior Vice President	Senior Management		
Scott Damon	Chief Operating Officer, Chief Operating Officer BSAM, Director BSAM, Senior Officer, Vice Chairman - BSEMIA, Vice President	Senior Management	2021	

Akio Kusano	Senior Officer, Product Development, Vice President	Senior Management	2021
Paolo Ferrari	Chief Executive Officer, Director BSAM, Executive Officer, Executive Vice President, Global Chief Business Solutions Officer, President BSAM	Senior Management	2021
Hidekazu Kimizu	Chief Compliance Officer, Senior Officer, Vice President	Senior Management	2021
Rajarshi Moitra	Chief Commercial Officer, India	Senior Management	2021
Yuji Mochizuki	Senior Officer, BSJP Tire Production and Internal Manufacturing, Vice President	Senior Management	2022
Tomohiro Kusano	Senior Officer - Diversified Products Business Development, Senior Officer - Solutions Exploration, Senior Officer, Solution, Exploration, Diversified Products Business Development, Vice President	Senior Management	2022
Nizar Trigui	Chief Executive Officer Mobility Solutions, Chief Technology Officer, Director Bridgestone Americas, Inc, Group President, Solutions Businesses, Senior Officer, Vice President	Senior Management	
Emilio Tiberio	Chief Operating Officer, Chief Technology Officer, Director Bridgestone EMIA, Senior Officer, Vice President	Senior Management	
David Colletti	President Consumer Original Equipment Tire Sales - North America	Senior Management	2022
Fumihiko Eitoku	Senior Officer, Vice President	Senior Management	2023
Shinichi Watanabe	Senior Officer, Vice President	Senior Management	2023
Yoshikazu Shida	Senior Officer, Vice President	Senior Management	2023
Nobuyuki Tamura	Vice President	Senior Management	2023

Source: Annual Report, Company Website, Primary and Secondary Research

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## Bridgestone Corp - Key Employee Biographies

### Bridgestone Corp, Key Employee Biographies

**Shuichi Ishibashi**

Job Title: Chief Executive Officer, Chief Executive Officer Global, Director, Executive Officer

Board Level: Executive Board

Since: 2020

Mr. Shuichi Ishibashi has been the Chief Executive Officer, Executive Officer and Director of the company. Prior to this, he served as the Vice Chairman of the company in 2019. Previously, he worked as the Executive Vice President and Senior Vice President of the company. Earlier, he held several leadership positions in the company, including the Vice President, Senior Officer and Director of Consumer Tires Business of the company. Mr. Ishibashi joined the company in 1977.

**Masahiro Higashi**

Job Title: Chairman, Chairman Bridgestone Tire Solution Japan Co. Ltd., Chief Executive Officer BSJP Tire Business, Chief Operating Officer, Director, Executive Officer, BSJP, BSJP Tire Solutions Business

Board Level: Executive Board

Since: 2022

Mr. Masahiro Higashi has been the Chief Operating Officer, Director, Representative Executive Officer and the Chairman of Bridgestone Tire Solution Japan Co. Ltd. since 2023. Prior to that, he also served as the Chief Executive Officer and Chief Operating Officer of the BSJP Tire Business and as Chairman and Representative Board Member of Bridgestone Tire Solution Japan Co. Ltd.

**Paolo Ferrari**

Job Title: Chief Executive Officer BSAM, Director BSAM, Executive Officer, Executive Vice President, Global Chief Business Solutions Officer, President BSAM

Board Level: Senior Management

Since: 2021

Mr. Paolo Ferrari has been the Chief Business Solutions Officer, Executive Vice President and Executive Officer of the company since 2021. He also serves as the Chief Executive Officer, Director and President of Bridgestone Americas Inc (BSAM). Previously, he served as the Chief Operating Officer of BSAM.

**Hidekazu Kimizu**

Job Title: Chief Compliance Officer, Senior Officer, Vice President

Board Level: Senior Management

Since: 2021

Mr. Hidekazu Kimizu has been the Chief Compliance Officer of the company since September 2021. He also serves as Senior Officer of Corporate Administration of the company. Prior to this, he served as the Vice President and Senior Officer of Corporate Communications, Intellectual Property, and Legal Affairs of the company.

Source: Annual Report, Company Website, Primary and Secondary Research

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## Bridgestone Corp - Major Products and Services

Bridgestone manufactures and markets tire and rubber. The company’s major products, services and brands include the following:

### Bridgestone Corp, Major Products and Services

**Products:**

Passenger Tires

Motorcycle Tires

Commercial Tires

Aircraft Tires

Off the Road Tires

**Solutions:**

Fleet Solution

Puncture Solution

NVH Solution

Building Solution

Mining Solution

Industrial and Construction Machinery Solutions

Aircraft Tire Solutions

Agriculture Mobility Solutions

**Services:**

Automotive Maintenance

Rethreading Services

Repair Services

**Brand:**

Bridgestone

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Bridgestone Corp - History – Overall (169)

Bridgestone Corp - History – Overall (169)		
2023	Commercial Operation	In February, the company commenced solar power generation at two tire plants in Japan.
2023	Contracts/Agreements	In February, the company's ECOPIA EP510, ECOPIA EP150, and ECOPIA EP422 Plus tires were selected as original equipment for the new Prius launched by Toyota Motor Corporation.
2023	Contracts/Agreements	In January, Bridgestone Bulgaria and Geotrading AD entered into a contract for the purchase of Bridgestone commercial tires.
2023	Contracts/Agreements	In January, Bridgestone EMIA and Allianz Partners entered into a partnership to roll out a commercial vehicle tyre insurance programme.
2023	Contracts/Agreements	In March, the company partnered the Federation Internationale de l'Automobile (FIA) as the title partner for its sustainability focused competition.
2023	New Products/Services	In February, the company launched Bridgestone Turanza 6 and Duravis Van products featuring the technology.
2023	New Products/Services	In March, Bridgestone Mobility Solutions introduced Bridgestone Road Conditions.
2023	New Products/Services	In October, the company launched the BATTLAX HYPERSPORT S23.
2023	New Products/Services	In September, the company announced the availability of Azuga Fleet Management Software in AWS Marketplace for commercial fleets to digitally purchase and deploy.
2023	Other	In April, the company transitioned all the electricity purchased to renewable energy sources at six tire and raw materials plants in Japan.
2023	Other	In June, the company announced that, Renault Group vehicles will participate in Webfleet's OEM.connect programme.
2023	Other	In March, the company selected for inclusion in the FTSE4Good Index Series.
2023	Plans/Strategy	In August, the company announced its plans to supply tires developed with recovered carbon black, recycled oil, rice husk silica and other recycled and renewable materials to teams at the Bridgestone World Solar Challenge.
2023	Plans/Strategy	In February, Bridgestone India announced its plans to invest INR 600 crore for expansion.
2023	Regulatory Approval	In February, the company secured approval from Science Based Targets initiative for CO2 emissions reduction target for 2030.
2022	Contracts/Agreements	In April, Bridgestone Americas entered into a partnership with LanzaTech NZ to address end-of-life tire waste.
2022	Contracts/Agreements	In April, the company launched the all-new DriveGuard Plus premium touring tyre.
2022	Contracts/Agreements	In April, the company partnered with LanzaTech to develop a scaled solution for recycling end-of-life tyres.
2022	Contracts/Agreements	In April, the company was selected by Mercedes-Benz AG as the development partner for tyres for its technology program, the Mercedes-Benz VISION EQXX.
2022	Contracts/Agreements	In August, the company announced a collaboration with Microsoft Corp to use Microsoft Azure to accelerate development and go-to-market strategies.
2022	Contracts/Agreements	In August, the company announced the use of Amazon Web Services, Inc. (AWS) as its strategic cloud provider in support of the company's sustainable

		mobility solutions.
2022	Contracts/Agreements	In February, the company and ENEOS entered into a partnership to produce tire raw materials from used tires.
2022	Contracts/Agreements	In February, the company entered into a partnership with the National Institute of Advanced Industrial Science and Technology, Tohoku University, ENEOS Corporation, and JGC Holdings Corp to produce isoprene from used tires.
2022	Contracts/Agreements	In February, the company entered into an agreement with Scoobic Urban Mobility to offer an integrated solutions package for Scoobic customers.
2022	Contracts/Agreements	In January, the company's BATTLAX HYPERSPORT S22 tires selected as original equipment by Kawasaki Motors on the all-new high-performance sport tourer 2022 models, Kawasaki Ninja H2 SX and Ninja H2 SX SE.
2022	Contracts/Agreements	In July, the company's DURAVIS R207A tires selected as original equipment on the all-new Hino Dutro Z EV by Hino Motors Ltd.
2022	Contracts/Agreements	In March, the company partnered with STARTUP AUTOBAHN to develop market ready solution.
2022	Contracts/Agreements	In May, the company entered into a partnership with HOPIUM to develop premium tyres for the high-end sedan, Hopium Machina.
2022	Contracts/Agreements	In October, the company and Toppan Forms entered into a partnership for commercialization of next-generation RFID tags for tires.
2022	Contracts/Agreements	In September, the company along with Citi, Cognizant, and Nucor in partnership with the Presidents Cup to host the Charlie Sifford Leadership Summit.
2022	Corporate Awards	In December, the company won the Caterpillar Supplier of the Year Award from Caterpillar Inc.
2022	Financing Agreements	In August, the company announced to investing to increase production capacity for motorcycle tyres at its Nasu plant in Japan.
2022	Financing Agreements	In July, the company invested in Tier IV, an open-source Autoware autonomous driving operating system.
2022	Financing Agreements	In September, the company announced to invest US\$53 million in its Camacari, Brazil.
2022	New Products/Services	In April, the company launched the 295/80R22.5 ECOPIA R108 tire.
2022	New Products/Services	In December, the company added a new brand to its tyre line-up in 2023 with the launch of the Newno range.
2022	New Products/Services	In March, the company announced to introduce its new 3-star 24.00R35 rigid dump truck tire and real-time tire monitoring system, IntelliTire, to construction and quarry customers at this year's show.
2022	New Products/Services	In May, the company announced the launch of the all-new Bridgestone R192E all-position radial tire.
2022	New Products/Services	In May, the company introduced the Bandag B713 FuelTech.
2022	New Products/Services	In May, the company launched a new road all-terrain tire motorcycle tire, Battlax Adventure Trail AT41.
2022	New Products/Services	In November, the company applied its latest tyre technologies and specialist expertise in supporting electric mobility to the development of bespoke tyres for the BMW iX.
2022	New Products/Services	In September, the company launched Fleetcare Go Plan, a new premium tire and vehicle maintenance solution for small and medium-sized fleets.



2022	Other	In April, the company started full-scale operation of Bridgestone Innovation Park.
2022	Other	In March, the company announced the increase its automatization of warehouse and distribution process at its production plant in Poznan, Poland.
2022	Other	In March, the company reported its US subsidiary been hit by a ransomware attack.
2022	Other	In November, the company started to look for a local buyer to sell its Russian operations.
2022	Other	In November, the company's ALENZA 001 and ALENZA SPORT A/S tires were selected as original equipment on the new LEXUS RX released in Japan by LEXUS.
2022	Plans/Strategy	In August, the company announced its plans to expand the production capacity of hydraulic hoses at Bridgestone NCR Co., Ltd.
2022	Plans/Strategy	In August, the company announced its plans to introduce the first Bridgestone truck tyres featuring the weight and rolling resistance technology.
2022	Plans/Strategy	In August, the company announced its plans to invest US\$26.7 million to enhance productivity of natural rubber plantations.
2022	Plans/Strategy	In July, the company announced its plans to consolidate its aircraft tyre retreading operations in Asia.
2021	Contracts/Agreements	In August, the company and Einride entered into a partnership to enhance the safety and fuel efficiency of battery-powered Class 8 trucks.
2021	Contracts/Agreements	In August, the company entered into an agreement with AL Nasr Automotive Manufacturing company to launch electric vehicles in Egypt.
2021	Contracts/Agreements	In August, the company partnered with Fisker Inc, an electric vehicles and advanced mobility solutions company.
2021	Contracts/Agreements	In December, the company signed a memorandum of understanding with Fisker Inc to provide comprehensive after-sales and related maintenance solutions in France and Germany.
2021	Contracts/Agreements	In December, the company was selected as tyre partner for the first all-electric vehicle from CUPRA, the CUPRA Born.
2021	Contracts/Agreements	In January, the company entered into a four years collaboration with NRGene.
2021	Contracts/Agreements	In June, the company and Cacomiaf entered into a partnership to launch flagship retail brand First Stop in Ivory Coast.
2021	Contracts/Agreements	In June, the company's subsidiary Bridgestone Americas partnered with Kodiak Robotics.
2021	Contracts/Agreements	In November, Bridgestone and Michelin collaborated to deliver a shared perspective regarding material circularity and the ambition to increase the use of recovered carbon black material in tyres.
2021	Contracts/Agreements	In November, the company and Michelin collaborated to deliver a shared perspective regarding material circularity and the ambition to increase the use of recovered carbon black material in tyres.
2021	Contracts/Agreements	In November, the company announced to consolidate its plants for advanced chemical products in Japan.
2021	Contracts/Agreements	In September, the company and EVBox Group entered into a partnership to expand Europe's charging infrastructure.
2021	Contracts/Agreements	In September, the company secured a contract from Tata Motors to supply R156 tubeless tyre for fitment in Tata Motors' electric buses.

2021	Financing Agreements	In February, the company invested in NEXT Logistics Japan to establish special cargo transportation know-how, provide tire-based solutions by utilizing digital technology.
2021	New Products/Services	In April, the company developed an EV tire for the solar-powered vehicles.
2021	New Products/Services	In December, the company launched the new energy vehicle tire, the Tranquil T005 EV.
2021	New Products/Services	In February, the company, ARLANXEO and Solvay announced the launch of TECHSYN, a new, co-developed tyre technology platform.
2021	New Products/Services	In January, the company announced to launch new V-Steel Mix M721 tyre for commercial vehicles.
2021	New Products/Services	In January, the company launched a new technology for improving guayule-derived natural rubber productivity.
2021	Plans/Strategy	In December, the company announced its plans to sell its anti-vibration rubber business to Anhui Zhongding Holding (Group) Co Ltd.
2021	Plans/Strategy	In December, the company announced its plans to sell its chemical products solutions business to Endeavour United II Investment Business Limited Partnership.
2021	Plans/Strategy	In December, the company's subsidiary Bridgestone Sport Co Ltd announced its plans to sell Bridgestone Tecnifibre Co Ltd to Yonex Co Ltd.
2020	Contracts/Agreements	In June, the company and Japan Airlines collaborated to enhance aircraft maintenance by utilizing tire wear prediction technologies.
2020	Contracts/Agreements	In June, the company entered into a partnership with Microsoft to develop a monitoring system for detecting tire damage issues in real-time.
2020	Contracts/Agreements	In October, the company's subsidiary, Bridgestone Americas entered into a partnership with Indy Autonomous Challenge to help accelerate the future of mobility.
2020	New Products/Services	In January, the company launched BATTLAX CLASSIC RACING CR11, is a motorcycles tires for classic bike race.
2020	New Products/Services	In January, the company launched BATTLECROSS E50 EXTREME, is motorcycle tire for Enduro competition.
2020	New Products/Services	In January, the company launched the new BATTLAX BT46 touring motorcycle bias tires.
2020	New Products/Services	In July, the company introduced Mobox, a monthly subscription service for tyres in the UK.
2020	New Products/Services	In June, the company's subsidiary, Bridgestone Americas Inc launched a next-generation Firestone Destination LE3 Tire.
2019	Contracts/Agreements	In September, the company, Fujimoto Laboratory of the Graduate School of Frontier Sciences at the University of Tokyo and NSK Ltd, announced the expansion of a joint R&D program for creating wireless charging systems for in-wheel motors installed in electric vehicles.
2019	New Products/Services	In January, Bridgestone launched BATTLECROSS E50 motorcycle tires for enduro competitions.
2019	New Products/Services	In June, the company announced to launch Enliten, a new lightweight tyre technology to reduce vehicle's CO2 emissions.
2019	New Products/Services	In May, Bridgestone Americas launched a new consumer advertising campaign for the company's Firestone tire brand.
2019	New Products/Services	In May, the company announced the launch of Firestone WeatherGrip, a first all-weather touring tire in the US and Canada.

2019	Other	In November, the company announced a new name SUSYM is the world's first polymer that bonds rubbers and resins on the molecular level.
2019	Other	In October, the company announced a name 'plusstop' is for its barrier-less bus stop curb system.
2019	Plans/Strategy	In December, the company announced to develop the Smart Strain Sensor technology to estimate a wheel axle load and tire wear condition.
2018	Contracts/Agreements	In April, the company's subsidiary, Bridgestone Americas formed a joint venture, TireHub LLC with Goodyear Tire & Rubber Co.
2018	Contracts/Agreements	In February, the company's subsidiary, Bridgestone Americas and Versalis partnered to develop and deploy a complete technology package to commercialize guayule in the agricultural, sustainable-rubber and renewable-chemical sectors.
2018	Contracts/Agreements	In February, the company's subsidiary, Bridgestone Americas partnered with NRGene, to enhance its alternative domestic natural rubber breeding program.
2018	Contracts/Agreements	In September, Bridgestone and Yatra Online partnered to include in Yatra's corporate customer base.
2018	New Products/Services	In March, the company's Bridgestone Tyre Sales Singapore, launched its new Turanza T005A tyre, with an improved tyre contact pressure.
2018	New Products/Services	In May, the company developed high strength rubber polymer to bond rubber and resins at the molecular level.
2018	New Products/Services	In May, the company introduced a new global human rights policy.
2018	Research and Development	In May, the company joined the Industrial Transformation Research Program.
2017	Commercial Operation	In January, the company announced a joint Research Project to develop a new technology to minimize the gaps between boarding entrances and bus stops by enabling bus tires with Yokohama National University and the Japan Transportation Planning Association.
2017	Contracts/Agreements	In January, the company announced the expansion of the company's Olympic Partnership activation rights with IOC.
2017	Contracts/Agreements	In January, the company partnered with Kosuke Hagino to represent its athlete ambassador.
2017	Contracts/Agreements	In June, the company and FirstGroup entered into a five-year deal valued US\$110 Million.
2017	Corporate Awards	In February, the company received a Silver Class Sustainability Award 2017 from RobecoSAM.
2017	Corporate Awards	In February, the company received highest rating in CDP's supplier engagement rating.
2017	Corporate Awards	In March, the company received Toyota Motor Corporation Award at the annual Toyota Global Suppliers Convention.
2017	Corporate Awards	In March, the company recognized in the list of top 100 Global Innovators by Clarivate Analytics in 2016.
2017	New Products/Services	In April, the company announced the expansion of its global deployment of BASys.
2017	New Products/Services	In January, the company announced to develop hydraulic drive through tough robotics challenge.
2017	New Products/Services	In March, the company launched Vortech line of rubber tracks at the 2017 CONEXPO-CON/AGG Conference in Las Vegas.

2016	Contracts/Agreements	In August, Bridgestone entered into a partnership with International Golf Federation for providing equipment to interactive Fan Zone inside Olympic Golf.
2016	Contracts/Agreements	In August, the company partnered with The International Olympic Committee to become the founding partner of Olympic Channel.
2016	Contracts/Agreements	In July, Bridgestone entered into a partnership with Bridgestone do Brasil to commence verification tests of the fleet solution utilizing Tirematics.
2016	Contracts/Agreements	In May, Bridgestone entered into an agreement with to divest its Bridgestone Firestone Venezolana C.A. business to Corimon Group.
2016	Corporate Awards	In February, the company announced that the global Bridgestone Group was recognized as a Partner-level supplier for 2015 in the John Deere & Company Achieving Excellence Program.
2016	Corporate Awards	In March, the company received an Environmental Award from Honda Motor Co., Ltd.
2016	Corporate Awards	In May, the company received General Motors suppliers award by General Motors during its 24th annual Supplier of the year awards ceremony.
2016	Corporate Awards	In September, the company's Tosu and Hikone tire manufacturing plants won the General Motors Company 2015 Supplier Quality Excellence Award.
2016	New Products/Services	In June, the company introduced new tire assembling system, EXAMATION at its Hikone Plant improve quality and productivity.
2016	New Products/Services	In October, The company launched the new line of motorcycle tires for the V-twin motorcycles.
2016	Other	In March, the company became Tokyo 2020 Paralympic Gold Partner.
2015	Commercial Operation	In April, the company's subsidiary Bridgestone Institute Global Mining Solutions Pty. Limited commenced operations at its new base in Australia.
2015	Commercial Operation	In August, Bridgestone NCR started the production of conveyor belts at their manufacturing facility in Rayong, Thailand.
2015	Contracts/Agreements	In January, the company's subsidiary Bridgestone Middle East & Africa entered into an agreement with Zantrak International s.a.l. for the distribution of company's brand tires and tubes in Iraq.
2015	Contracts/Agreements	In July, the company entered into an agreement for the establishment of a joint venture company for the manufacturing of anti-vibration rubber products for automobiles. The agreement was signed with PT Astra Otoparts Tbk, which manufactures and sells automotive parts in Indonesia
2015	Corporate Awards	The company was recognized by Great Place to Work as one of the Greatest Companies to Work in 2015 in Argentina.
2015	Corporate Awards	The company's subsidiary Bridgestone Americas, Inc., received "2015 Project of the Year Award" from Environmental Leader for its passenger and light truck tire manufacturing facility.
2015	New Products/Services	In January, Bridgestone developed a unique system capable of automatically assessing conveyor belt wear and launched a mining operations support software, Bridgestone Monitrix.
2015	New Products/Services	In September, the company's subsidiary Bridgestone Americas, Inc launched special edition Firestone-brand Destination A/T tire for pick-up trucks.
2014	Contracts/Agreements	The company entered into an agreement with the PGA Tour to become title sponsor for the inaugural America's Golf Cup.
2014	New Products/Services	The company developed new conveyor belt with energy-saving, flame-resistant rubber material.

2014	New Products/Services	The company expanded its motorsports portfolio to include the newly-formed motorcycle racing "Shell Advance Asia Talent Cup".
2014	New Products/Services	The company extended its Battlax range of race, sports, touring, and adventure motorcycle tires segments with the launch of the Battlax Racing Street RS10, Battlax Sport Touring T30 EVO and the Battlax Adventure A40.
2014	Other	In April, the company initiated the construction of a new manufacturing plant in Ulyanovsk Oblast, Russia for passenger car radial tires.
2014	Other	In March, the company expanded its motorsports portfolio through "Shell Advance Asia Talent Cup".
2014	Other	The company redesigned and relaunched its global website.
2013	Contracts/Agreements	In October, the company's affiliated company, Brisa Bridgestone Sabanci Lastik Sanayi ve Ticaret A.S, signed an agreement with Aksaray Province Organized Industrial Zone for the acquisition of a site for the construction of a new passenger car radial tire plant.
2013	Corporate Awards	In February, Bridgestone Americas, Inc. received the "Environmental Achievement of the Year" award for its new technical center.
2013	New Products/Services	In December, the company announced its plans to launch four new radial motorcycle tires in the global market.
2013	Other	In August, the company subsidiary, Bridgestone NCR Co., Ltd., started the production of conveyor belts at its existing plant in Rayong, Thailand.
2013	Other	In August, the company's Bridgestone Asia Pacific Technical Center Co., Ltd., opened a new office in Bangkok, Thailand.
2013	Other	In March, the company announced its plans to close passenger car tire production facility in Modugno, Italy.
2013	Other	In October, the company announced its plans to build a new plant in Celaya City Guanajuato, Mexico for the production of polyurethane foam for automobile seats.
2013	Other	In October, the company's Bridgestone (Wuxi) Tire Co., Ltd., announced its plans to increase production capacity at the Wuxi plant by approximately 5,300 tires a day.
2013	Other	In October, the company's subsidiary, Bridgestone Tire Manufacturing Vietnam Limited Liability Company announced its plans to increase the production capacity of the new passenger car radial tires plant in Hai Phong City, Vietnam.
2013	Research and Development	In March, the company developed of a new "Large & Narrow concept tire".
2012	New Products/Services	In April, Bridgestone launched the new BATTLAX SC radial tire for large scooters in Japan.
2012	New Products/Services	In January, the company developed a revolutionary new printing technology for tires which consists of the layer to protect discoloration of the base and external damages on the surface.
2012	New Products/Services	In September, the company introduced Bridgestone Intelligent Tag, a system that measures tire pressure and temperature for off-the-road radial tires for construction and mining vehicles.
2011	Commercial Operation	In April, the company established a new tire sales company, Bridgestone Tire Sales Morocco SARL in Morocco.
2011	Commercial Operation	In June, the company's subsidiary Bridgestone Flowtech Co., Ltd established a new production plant in China for the hose portion of hydraulic hoses.
2011	New Products/Services	In March, the company added a new product line ethylene vinyl acetate film in the company's Polish subsidiary, Bridgestone Diversified Products Poland

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2010	Contracts/Agreements	The company and Delta Electronics announced today that they have entered into an extensive joint agreement to develop and manufacture the next-generation of electronic paper products and applications.
2010	Contracts/Agreements	The company secured a contract from Sumitomo Precision Products Co Ltd, to supply aircraft radial tires for the Mitsubishi Regional Jet.
2010	Corporate Awards	The company named as the 2009 Supplier of the Year by the Boeing Company.
2010	Incorporation/Establishment	The company through its subsidiary Thai Bridgestone Co., Ltd., established Bridgestone Bandag Retread Center in Thailand.
2009	Business / Operations Closure	The company's wholly-owned Australia-based subsidiary announced its plans to close its tire plants located in Adelaide and Christchurch.
2009	Contracts/Agreements	The company started supplying POTENZA RE050 ECOPIA tires as standard equipment for the Mercedes-Benz S-Class HYBRID Long.
2009	New Products/Services	The company introduced the Third Generation of Run-flat Tires. It also launched ECOPIA EP100 and ECOPIA EP25, which formed part of its eco-friendly tires featuring reduced rolling resistance balanced with other characteristics.
2009	Plans/Strategy	The company announced its plans to increase its production capacity of ethylene vinyl acetate.
2008	Contracts/Agreements	The company and Toyo Tire & Rubber Co., Ltd. entered into a business and capital alliance agreement.
2006	Plans/Strategy	In May, the company announced its plans to invest about US\$81 million to build a carbon black plant in Mexico.
2006	Plans/Strategy	The company adopted an organizational reform with three factors - Strategic Business Units, Global Head Office, and Global Management Platform.
2005	New Products/Services	Bridgestone launched a new brand, Playz for the Japanese market.
1982	New Products/Services	The company introduced Japan's first studless snow tire.
1968	Corporate Awards	Bridgestone earned the prestigious Deming Prize for exemplary quality control.
1962	Research and Development	The company developed Japan's first steel radial tires for trucks and buses.
1961	Stock Listings/IPO	Bridgestone made initial public offering and its shares float on the Tokyo and Osaka stock exchanges.
1937	New Products/Services	The company started manufacturing of V-belts and rubber hoses; besides making the prototypes of antivibration products.
1935	New Products/Services	The company began mass-production of golf balls.
1931	Incorporation/Establishment	Bridgestone Corporation was established by Shojiro Ishibashi as Bridgestone Tire Co., Ltd., in Kurume, Japan.

Source: Annual Report, Company Website, Primary and Secondary Research

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## Bridgestone Corp - History – Mergers & Acquisitions (19)

### Bridgestone Corp - History – Mergers & Acquisitions (19)

2021	Acquisitions/Mergers/Takeovers	In April, the company's subsidiary Bridgestone Mining Solutions Australia Pty Ltd acquired Otraco International Pty Ltd.
2021	Acquisitions/Mergers/Takeovers	In August, the company's subsidiary Bridgestone Americas Inc entered into an agreement to acquire Azuga Holdings Inc and the Azuga fleet management platform.
2021	Acquisitions/Mergers/Takeovers	In December, the company's subsidiary Bridgestone Mining Solutions Australia Pty. Ltd., has completed the acquisition of Otraco International Pty Ltd, an Off-the-Road (OTR) tire management solutions provider, from Downer EDI Limited.
2020	Acquisitions/Mergers/Takeovers	In June, the company acquired iTrack Solutions business from Transense Technologies Plc.
2020	Acquisitions/Mergers/Takeovers	In May, the company acquired Reiff Reifen und Autotechnik GmbH, a German specialist tyre trade group.
2019	Acquisitions/Mergers/Takeovers	In August, the company acquired Lube Mobile Pty Ltd, a provider of automotive services.
2018	Acquisitions/Mergers/Takeovers	In September, the company acquired UK-based automotive service provider, Exhaust Tyres and Batteries Ltd.
2017	Acquisitions/Mergers/Takeovers	In February, the company's subsidiary Firestone Building Products Company, LLC, announced to acquire Gaco Western to expand its commercial roofing, residential and commercial building products.
2016	Acquisitions/Mergers/Takeovers	In August, the company completed the acquisition of Speedy France, a tire and automotive service providers of France.
2016	Acquisitions/Mergers/Takeovers	In May, Bridgestone EMEA plans to acquire Speedy France, one of the leading car service retail company.
2015	Acquisitions/Mergers/Takeovers	The company's subsidiary Bridgestone Retail Operations, LLC entered into an agreement to acquire The Pep Boys - Manny, Moe & Jack for approximately US\$835 million.
2015	Acquisitions/Mergers/Takeovers	The company's subsidiary Bridgestone Americas, Inc. announced plans to acquire TireConnect Systems.
2014	Acquisitions/Mergers/Takeovers	The company's wholly owned subsidiary, Bridgestone Hose America Inc., entered into an agreement to acquire Masthead Industries, LLC.
2011	Acquisitions/Mergers/Takeovers	In December, the company establishes a manufacturing and export sales company for passenger car tires in Vietnam.
2008	Acquisitions/Mergers/Takeovers	the company's subsidiary, Bridgestone Holdings (Thailand) Co Ltd, acquired Shell Autoserv (Thailand) Co Ltd from Shell Group.
2007	Acquisitions/Mergers/Takeovers	Bridgestone acquired Bandag, a major tire retreading materials and equipment manufacturer.
1999	Acquisitions/Mergers/Takeovers	Bridgestone completely acquired its subsidiary, Bridgestone Metalpha Corporation, which produces steel tire cord.
1988	Acquisitions/Mergers/Takeovers	Bridgestone acquired Firestone, the second largest tire manufacturer in the US.
1983	Acquisitions/Mergers/Takeovers	The company acquired The Firestone Tire & Rubber Company's tire plant in Tennessee, which was the company's first plant in the US.

Source: Annual Report, Company Website, Primary and Secondary Research

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## Bridgestone Corp - History – Divestment (3)

### Bridgestone Corp - History – Divestment (3)

2021	Divestiture	In April, the company's subsidiary Bridgestone Americas Inc sold Firestone Building Products to Holcim Participations (US) Inc.
2021	Divestiture	In December, the company completed the sale of its synthetic rubber business Bridgestone (Huizhou) Synthetic Rubber Co to LCY Chemical Corp.
2016	Divestiture	In May, Bridgestone Americas entered into an agreement with Corimon Group to divest Bridgestone Firestone Venezolana C.A.

Source: Annual Report, Company Website, Primary and Secondary Research

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## Bridgestone Corp - History – Expansion (60)

### Bridgestone Corp - History – Expansion (60)

2023	Corporate Changes/Expansions	In January, the company relocated its Europe, Middle East, India and Africa headquarters to the outskirts of Brussels.
2022	Corporate Changes/Expansions	In February, the company announced the opening of a new wet handling track in Italy for EUR3 million.
2022	Corporate Changes/Expansions	In June, Bridgestone Americas opened its new Advanced Tire Production Center in Akron, Ohio, the US.
2022	Corporate Changes/Expansions	In June, the company opened new US race tyre production site.
2022	Corporate Changes/Expansions	In November, the company announced to invest more than US\$250 million over the next five years for the expansion of its tire manufacturing site in Belen de Heredia, Costa Rica.
2021	Corporate Changes/Expansions	In April, the company invested JPY10.2 billion in installing cutting-edge equipment for facilities at the Shimonoseki Plant.
2021	Corporate Changes/Expansions	In July, the company announced to switched 100% of the electricity sourced to power four domestic tire plants in Japan.
2021	Corporate Changes/Expansions	In June, the company's subsidiary Bridgestone Brazil announced to invest US\$4139 million for modernization and expansion of its tire manufacturing plant in Camacari, Brazil.
2021	Corporate Changes/Expansions	In May, Bridgestone Americas announced to expand the air springs manufacturing plant in Williamsburg, Kentucky.
2021	Corporate Changes/Expansions	In May, the company's subsidiary Bridgestone Americas invested US\$51 million to expand the air springs manufacturing plant in Kentucky, the US.
2020	Corporate Changes/Expansions	In June, the company's subsidiary, Bridgestone Americas opened a new warehouse in Graniteville, South Carolina, the US.
2019	Corporate Changes/Expansions	In April, the company's subsidiary, Bridgestone Mining Solutions Australia Pty Ltd established a new mining solution center, the Hunter Valley Mining Solution Centre.
2019	Corporate Changes/Expansions	In November, the company opened a Bridgestone Cross Point (BXP), is a new collaboration center at Museum Tower Kyobashi in Tokyo.
2018	Corporate Changes/Expansions	In February, Bridgestone Australia opened up a new Bridgestone Service Centre Barossa on the Old Sturt Highway in Nuriootpa, South Australia.
2017	Corporate Changes/Expansions	In December, Bridgestone India Pvt. Ltd. launched its select store 'Tyre Zone' in Surat, India.
2017	Corporate Changes/Expansions	In January, the company announced to invest additional US\$180 million in its wilson passenger tire manufacturing plant.
2017	Corporate Changes/Expansions	In June, the company opened its new service center in Antioch, Turkey.
2016	Corporate Changes/Expansions	In December, The company to build two new manufacturing plants in Thailand, to produce new aircraft tires and retread aircraft tires.
2016	Corporate Changes/Expansions	In October, the company announced to increase the capacity of its manufacturing plant at Kurume to produce more aircraft radial tires.
2016	Corporate Changes/Expansions	In September, the company opened Bridgestone passenger car tyre plant in Ulyanovsk Oblast, Russia.
2016	Corporate Changes/Expansions	In September, the company opened its new manufacturing facility in the Western New York.
2016	Corporate Changes/Expansions	In September, the company's subsidiary, PT. Bridgestone Astra Indonesia

		opened its new manufacturing plant in Purwakarta, Jawa Barat, Indonesia.
2015	Corporate Changes/Expansions	Bridgestone to reorganize R&D and manufacturing base in Kodaira City, Tokyo
2015	Corporate Changes/Expansions	The company announced its plan to establish in-house companies to manage its mining and agricultural machinery business.
2014	Corporate Changes/Expansions	In november, Bridgestone Corporation announce the opening of its first giant off road radial tire plant. Based in Aiken County, South Carolina.
2014	Corporate Changes/Expansions	In October, Bridgestone Corporation inaugurated new tire manufacturing facility in Vietnam.
2014	Corporate Changes/Expansions	The company announced plans to restructure its tire operations in China and Asia Pacific.
2014	Corporate Changes/Expansions	The company broke ground at the planned site of a new passenger car radial tire plant in Ulyanovsk Oblast, Russia.
2014	Corporate Changes/Expansions	The company's subsidiary Bridgestone Americas opened its first giant off road radial tire plant in Aiken County, South Carolina, the US.
2014	Corporate Changes/Expansions	The company's subsidiary Bridgestone China announced opening of Shenyang plant at new premises.
2014	Corporate Changes/Expansions	The company's subsidiary Bridgestone Tire Manufacturing Vietnam Limited Liability Company established its first tire plant in Vietnam.
2014	Corporate Changes/Expansions	The company's subsidiary Shenyang Bridgestone Co., Ltd. announced its plan to relocate its plant and facilities to a chemical industry park in Shenyang City, China.
2014	Corporate Changes/Expansions	The company's wholly owned subsidiary, Bridgestone Industrial Products America Inc. established its subsidiary Bridgestone Productos Industriales Latinoamerica SpA. in Santiago, Chile.
2014	Corporate Changes/Expansions	The company's subsidiary Bridgestone Americas, Inc. opened its Biorubber Process Research Center in Mesa, Arizona, the US.
2013	Corporate Changes/Expansions	In April, the company announced its plans to build a passenger car radial tire plant in the Zavolzhye Industrial Zone in Ulyanovsk Oblast, Russia.
2013	Corporate Changes/Expansions	In April, the company initiated the construction activity of a new manufacturing plant in Thailand for off-the-road tires.
2013	Corporate Changes/Expansions	In February, the company announced its plans to build a new manufacturing facility as part of its Shenyang Plant relocation project in China.
2013	Corporate Changes/Expansions	In February, the company's subsidiary, Bridgestone India Private Ltd, opened a new plant in Pune, India.
2013	Corporate Changes/Expansions	In January, Bridgestone Middle East & Africa FZE opened Bridgestone Park, a multipurpose facility in Jebel Ali Free Zone in Dubai, the UAE.
2013	Corporate Changes/Expansions	In January, the company's subsidiary Bridgestone Asia Pacific Pte Ltd planned to establish a new technical center in Thailand.
2012	Corporate Changes/Expansions	In July, the company through its subsidiary Bridgestone Stargard Sp. z o.o. announced plans to increase production capacity of truck and bus radial tires.
2012	Corporate Changes/Expansions	In March , the company also launched a research project in the US dedicated to developing Guayule as a commercially viable, renewable source of high-quality natural rubber and as an alternative to the Hevea tree.
2012	Corporate Changes/Expansions	In March, the company planned to build a new plant in Amata City Industrial Estate in Thailand for the production of off the road radial tires for construction and mining vehicles.
2010	Corporate Changes/Expansions	The company's Indian subsidiary, Bridgestone India Private Ltd., announced plans to establish a new plant in Pune, Maharashtra.

2010	Corporate Changes/Expansions	The company's subsidiary, Bridgestone Asia Pacific Pte. Ltd. opened a new tire sales company, Bridgestone Tire Sales Vietnam Limited Liability Company in Vietnam.
2009	Corporate Changes/Expansions	The company began the production of large and ultralarge off-the-road radial tires for construction and mining vehicles at its new Kitakyushu Plant.
2008	Corporate Changes/Expansions	Mexico Carbon Manufacturing SA DE CV, a wholly-owned member of the Bridgestone Group officially opened a plant producing carbon black in Mexico.
2008	Corporate Changes/Expansions	The company established a Synthetic Rubber plant in China.
2004	Corporate Changes/Expansions	The company established Bridgestone (China) Investment Co Ltd in Shanghai to manage its tire operations in China.
2003	Corporate Changes/Expansions	The company's subsidiary Bridgestone/Firestone Americas Holding changed its name to Bridgestone Americas Holding, Inc.
2003	Corporate Changes/Expansions	The company's subsidiary Bridgestone/Firestone Europe changed its name to Bridgestone Europe NV/SA.
1995	Corporate Changes/Expansions	The company returned back to Indy car racing with its Firestone brand.
1993	Corporate Changes/Expansions	The company moved all its sporting goods operations under the management of its subsidiary, Bridgestone Sports Co., Ltd.
1990	Corporate Changes/Expansions	The company established Bridgestone/Firestone Europe S.A. to coordinate European operations.
1984	Corporate Changes/Expansions	The company changed its name to Bridgestone Corporation and adopted a new corporate logo.
1967	Corporate Changes/Expansions	The company established its US marketing subsidiary in Los Angeles.
1951	Corporate Changes/Expansions	The company changed its name back to Bridgestone Tire Co., Ltd.
1942	Corporate Changes/Expansions	The company changed its name to Nippon Tire Co., Ltd.
1937	Corporate Changes/Expansions	Bridgestone moved its headquarters to Tokyo, Japan.
1934	Corporate Changes/Expansions	The company started full-scale tire production at its plant in Kurume.

Source: Annual Report, Company Website, Primary and Secondary Research

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## Bridgestone Corp - Company Statement

A statement by Mr. Shuichi Ishibashi, the Chief Executive Officer and Director of Bridgestone Corp is given below. This statement has been taken from the company's official website.

### Message to Shareholders

I would like to convey my sincere appreciation to our shareholders for their support of the Bridgestone Group.

Today, we live in an era of global change, the magnitude of which has never been seen before. Social structures and the surrounding environment are rapidly changing, and the auto industry is facing a once in a century fundamental shift. Accordingly, we must anticipate these changes, turn them into opportunities, and contribute more to solve social issues for a better world.

In these times, our Mission Serving Society with Superior Quality, first introduced in 1968, is becoming increasingly important. It also directs the Group's vision of continuing to provide social and customer value as a sustainable solutions company toward 2050.

Following our foundation in 1931 and our second foundation in 1988 with the merger of Bridgestone and Firestone, we considered 2020 as the beginning of our third foundation. As part of this current foundation, we set a new Mid-Long Term Business Strategy and started a new chapter towards the realization of our vision. Placing sustainability at the core of management and business, we will evolve into a solutions company by leveraging the strengths of our tire and rubber business to create social and customer value while gaining a competitive advantage and becoming sustainable together with society and our stakeholders.

Looking toward 2030 and beyond, we will build a sustainability business model that facilitates a circular economy in each of our businesses through resource circulation, reduction of CO2 emissions and becoming carbon neutral throughout our activities, while also reinvesting those benefits and value sustainably back into our business.

To do our part in contributing to the environment, Bridgestone will continue to accelerate its activities globally toward achieving our Long-term Environmental Vision as well as our new mid-term environmental goal, Milestone 2030. Regarding our commitment to reduce CO2 emissions, we have incorporated and will work toward a clear goal of 50% less emissions in 2030 versus 2011 and becoming carbon neutral toward 2050. It will be a challenge to achieve this, but we will advance together through value co-creation with our customers and partners.

The Olympic and Paralympic Games Tokyo 2020 have been delayed due to the impact of COVID-19, however our commitment and our stance to support the athletes and the operation of the Olympic and Paralympic Games as a Worldwide Partner does not change.

Thank you for your continued support and encouragement in the years ahead.



## Bridgestone Corp - Locations And Subsidiaries

### Head Office

Bridgestone Corp

20f-24f

Tokyo Square Garden, 3-1-1, Kyobashi

Chuo-Ku

TKY

104-8340

Japan

Tel: +81 3 68363001

### Other Locations & Subsidiaries

#### Bridgestone Corp, Subsidiaries

Bfs Diversified Products, Inc

Floor 2

250 West 96Th Street

Indianapolis

IN

46260

United States

Tel: +1 3175757000

Url: [www.firestonebpco.com](http://www.firestonebpco.com)

BRIDGESTONE (CHINA) INVESTMENT CO., LTD

Room 801a, no. 98, huaihai middle road

Huangpu district

Shanghai

200021

China

Url: [bridgestone.com.cn](http://bridgestone.com.cn)

Bridgestone (Shenyang) Tire Co., Ltd.

No. 10, Guihe St.

Tiexi District

Shenyang

China

Bridgestone Americas Inc

200 4th Avenue South

Nashville

TN

37201

United States

Tel: +1 615 9371000

Fax: +1 615 9373621

Url: [www.bridgestoneamericas.com](http://www.bridgestoneamericas.com)

Bridgestone Americas Tire Operations, LLC

Bridgestone Argentina S.A.I.C.

Buenos Aires

Argentina

Bridgestone Asia Pacific Pte. Ltd.

83 Clemenceau Avenue

#11/05-08 UE Square

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Tel: +65 6303 9559

Fax: +65 6303 9599

Url: [www.bridgestone-asiapacific.com](http://www.bridgestone-asiapacific.com)

Bridgestone Australia Ltd.

196 Greenhill Road

Eastwood

NSW

5063

Australia

Tel: +61 8 82060200

Fax: +61 8 82060399

Url: [www.bridgestone.com.au](http://www.bridgestone.com.au)

Bridgestone Australia Ltd.

Bridgestone Canada Inc.

196 Greenhill Road  
Eastwood  
SA  
5063  
Australia  
Tel: +61 8 82060200  
Fax: +61 8 82060399  
Url: [www.bridgestone.com.au](http://www.bridgestone.com.au)

Bridgestone Cycle Co Ltd  
Japan

Bridgestone de Mexico,S.A. DE C.V.  
Darwin No. 74 Col  
Miguel Hidalgo  
Mexico city  
11590  
Mexico  
Url: <http://bridgestone.com.mx/es>

Bridgestone Do Brasil Industria e Comercio Ltda  
Av Queiroz dos Santos 1717  
Casa Branca  
Santo Andre  
+9015 901  
Brazil

Bridgestone Europe NV/SA  
Kleine Kloosterstraat 10  
Zaventem  
1932  
Belgium  
Tel: +32 02 7146700  
Url: [www.bridgestone-emia.com](http://www.bridgestone-emia.com)

Bridgestone France S.A.S.  
BP 3, Ave. George Washington  
Bethune  
F 62401  
France

Bridgestone India Pvt Ltd  
Plot No. A43  
Phase-II, MIDC Chakan  
Pune  
Maharashtra  
410501  
India  
Tel: +91 213 5672000  
Url: <https://www.bridgestone.co.in/>

Suite 400  
5770 Hurontario St.  
Mississauga  
ON  
Canada  
Tel: +1 905 8901990  
Fax: +1 905 8901991  
Url: [bridgestone-firestone.ca](http://bridgestone-firestone.ca)

Bridgestone de Mexico,S.A. DE C.V.  
Darwin No. 74 Col  
Miguel Hidalgo  
Mexico city  
11590  
Mexico

Bridgestone Diversified Chemical Products Co., Ltd  
4F JP Building

3-4-4 Nihombashimuromachi  
103 8307  
Japan

Bridgestone Europe NV/SA  
Da Vincilaan 1  
Zaventem  
1930  
Belgium  
Tel: +32 02 7146700  
Url: [www.bridgestone-emia.com](http://www.bridgestone-emia.com)

Bridgestone Firestone North American Tire LLC

Bridgestone India Private Ltd.  
Plot No. A43, Phase-II  
MIDC Chakan  
Taluka Khed, Village Sawardari  
Pune  
Maharashtra  
410501  
India  
Tel: +91 02135  
Url: [www.bridgestone.co.in](http://www.bridgestone.co.in)

Bridgestone Middle East & Africa FZE  
Jebel Ali Free Zone  
Dubai  
United Arab Emirates  
Tel: +971 4 8833 933  
Fax: +971 4 8833 978  
Url: <http://http://www.bridgestone-mea.com>

Bridgestone Mining Solutions Australia Pty Ltd  
223 Rookwood Road  
Eastwood  
SA  
5065  
Australia  
Tel: +61 8 82060200  
Url: [www.bridgestone-earthmover.com.au](http://www.bridgestone-earthmover.com.au)

Bridgestone Poznan Sp z oo  
ul. Postepu 18  
Warsaw  
2676  
Poland  
Tel: +48 226061820  
Url: [www.bridgestone.pl](http://www.bridgestone.pl)

Bridgestone Retail Operations LLC  
200 4th Avenue South,  
Nashville  
TN  
37201  
United States  
Tel: +1 630 2599000  
Fax: +1 630 2599158  
Url: [www.bsro.com](http://www.bsro.com)

Bridgestone South Africa (Pty) Ltd  
6 Ridge Road, Vorna Valley  
Midrand  
1685  
South Africa  
Tel: +27 11 9237500  
Fax: +27 11 9741865  
Url: [www.bridgestone.co.za](http://www.bridgestone.co.za)

Bridgestone Tire Manufacturing (Thailand) Co Ltd  
700/622 Moo 4 Tambol Bankao ,Amata Nakorn Industrial Estate  
Chonburi  
Chonburi  
20160  
Thailand  
Tel: +66 38 452574  
Fax: +66 38 452573

Bridgestone Tire Solution Japan Co Ltd  
Japan

Bridgestone/Firestone Inc

Firestone Building Products Company LLC

Bridgestone New Zealand Ltd.  
602 Great South Road

Level 1, Building A, The Millennium Centre

Auckland  
1051  
New Zealand  
Tel: +64 9 9195300  
Fax: +64 9 9195304  
Url: [www.bridgestone.co.nz](http://www.bridgestone.co.nz)

Bridgestone Retail Japan Co. Ltd.  
Japan

Bridgestone Singapore Pte Ltd  
16 Raffles Quay  
#32-01, Hong Leong Building  
Singapore  
048581  
Singapore

Bridgestone Sports Co., Ltd.  
World Trade Center Building  
2-4-1 Hamamatsu-cho  
TKY  
105 6127  
Japan

Bridgestone Tire Manufacturing (Thailand) Co Ltd  
700/622 Moo 4 Tambol Bankao ,Amata Nakorn Industrial Estate  
Chonburi  
Chonburi  
20160  
Thailand  
Tel: +66 38 452574  
Fax: +66 38 452573  
Url: [www.bridgestone.co.th/](http://www.bridgestone.co.th/)

Bridgestone UK Ltd.  
United Kingdom

Exhaust Tyres and Batteries (Worcester) Ltd  
Unit 15B  
Blackpole East  
Worcester  
WR3 8SG  
United Kingdom  
Url: [www.etbtyres.co.uk](http://www.etbtyres.co.uk)

Firestone Polymers LLC

200 4th Avenue South  
Nashville  
TN  
37201  
United States  
Url: [www.firestonebpco.com](http://www.firestonebpco.com)

200 4th Avenue S.  
Nashville  
TN  
37201  
United States  
Tel: +615 937 1000  
Fax: +615 937 3621

Lube Mobile Pty. Ltd  
Australia  
Url: <https://www.lubemobile.com.au/>

PT Bridgestone Kalimantan Plantation  
Desa Imban Kec. Bati-Bati  
Tanah Laut  
Kalimantan Selatan  
70852  
Indonesia  
Tel: +62 511 4781187  
Fax: +62 511 4782745  
Url: <https://www.bridgestone.com/jobs/contact/BSKP.html>

PT Bridgestone Sumatra Rubber Estate  
POS Serbalawan  
North Sumatera  
Sumatera Utara  
21155  
Indonesia  
Tel: +62 622 64098  
Fax: +62 622 64094  
Url: <https://www.bridgestone.com/jobs/contact/BSRE.html>

PT Bridgestone Tire Indonesia  
Indonesia

REIFF Tyre and Automotive Technology  
Germany

Speedy France SAS  
72-78 Avenue Georges Clemenceau  
Nanterre  
Ile-de-France  
92000  
France  
Tel: +33 1 41203040  
Fax: +33 1 41203890  
Url: [www.speedy.fr](http://www.speedy.fr)

Thai Bridgestone Co Ltd  
Floor 16th  
No. 990, Abdulrahim Place, Rama IV Road, Silom  
Bangkok  
Bangkok (Krung Thep Maha Nakhon)  
Thailand  
Url: [www.bridgestone.co.th](http://www.bridgestone.co.th)

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

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## Section 2 – Company Analysis

### Company Overview

Bridgestone Corp (Bridgestone) is a tire and rubber products company that develops, manufactures, and markets tires and tire tubes, tire raw materials, wheels and accessories, and other tire-related products for passenger cars, construction and mining vehicles, agricultural machinery, trucks, buses, industrial machinery, aircraft and motorcycles. The company also manufactures a wide range of diversified products, including industrial rubber, and chemical products and sporting goods. Bridgestone offers automotive maintenance and repair services, and finance and other services; and supplies commercial roofing materials and other materials. It operates in the Americas, Europe, the Middle East, Africa, and Asia Pacific. The company has production, distribution, sales, and warehouse facilities across the world. Bridgestone is headquartered in Chuo-Ku, Tokyo, Japan.

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## Bridgestone Corp - Corporate Strategy

Bridgestone has outlined its medium-term business plan for the year 2024 to 2026, with a clear focus on accelerating its transformation in line with its long-term strategic aspiration for 2030. The plan centers around prioritizing the Premium tire business and solutions to generate new premium offerings. This entails reinforcing the existing premium tire segment while simultaneously creating new value in this area. Additionally, Bridgestone aims to build a strong foundation for its solutions business, enabling the acceleration of determined solutions initiatives.

Furthermore, Bridgestone intends to concentrate on diversified products and exploratory business opportunities that leverage the company's core competencies. The goal is to sharply focus on areas where Bridgestone's strengths can be maximized for strategic advantage.

By 2030, Bridgestone aims to become a resilient and "excellent" company. To achieve this, the company plans to amplify trust and value through the coordination of premium tire, solutions, diversified products, and exploratory businesses.

In line with the company's sustainability objectives, Bridgestone aims to reinforce its sustainable global premium tire business. This includes expanding the premium tire segment in emerging countries and growing markets, as well as transforming specialty tires into a leading premium business.

Moreover, Bridgestone plans to expand its tire-centric solutions business primarily in mature countries, catering to the evolving needs of customers in those markets.

Finally, Bridgestone intends to establish a mobility tech business in North America, recognizing the region's potential as a hub for innovative mobility solutions and technologies.



## Bridgestone Corp - Business Description

Bridgestone Corp (Bridgestone) develops, manufactures and markets tires and tubes. It also manufactures a wide range of diversified products, including industrial rubber and chemical products and sporting goods. The company offers retreading materials and services, wheels and their accessories, and automotive maintenance and repair services, other materials, and finance and other services. The company also has a solutions business through it offers tire and mobility-related solutions by using tire and mobility-related data.

The company operates through five reportable geographic segments: Japan; Americas; Europe, Russia, Middle East, India and Africa; China, Asia-Pacific; and Other.

In FY2022, the company's capital expenditure stood at JPY254,726 million, which increased 37.7% YoY.

## R&D Overview

R&D efforts focus on securing innovative technologies, business models and designs. It also aims to optimize fuse technologies for tires and diversified products, and collaboration with external parties. The company operates technology centers in Japan, the US, Italy, China and Thailand. It has proving grounds in Japan, the US, Mexico, Brazil, Italy, Thailand, Indonesia and China.

In FY2022, the company incurred expenses of JPY112,192 million on R&D, which as a percentage of revenue, stood at 2.7% and grew 17.5% YoY.

## Geographical Segment: Americas

### Americas - Performance

Reported revenue of JPY1,970,276.0 million for FY2022, which grew 36.5% YoY, and recorded a CAGR of 30.4% during 2020-22. Americas accounted for 47.9% of the company's revenue in FY2022. It reported a segment profit of JPY251,183.0 million in FY2022, which grew 31.8% YoY.

The growth in revenue was due to an increase in unit sales of tires for passenger cars, light trucks, buses and trucks in North America.

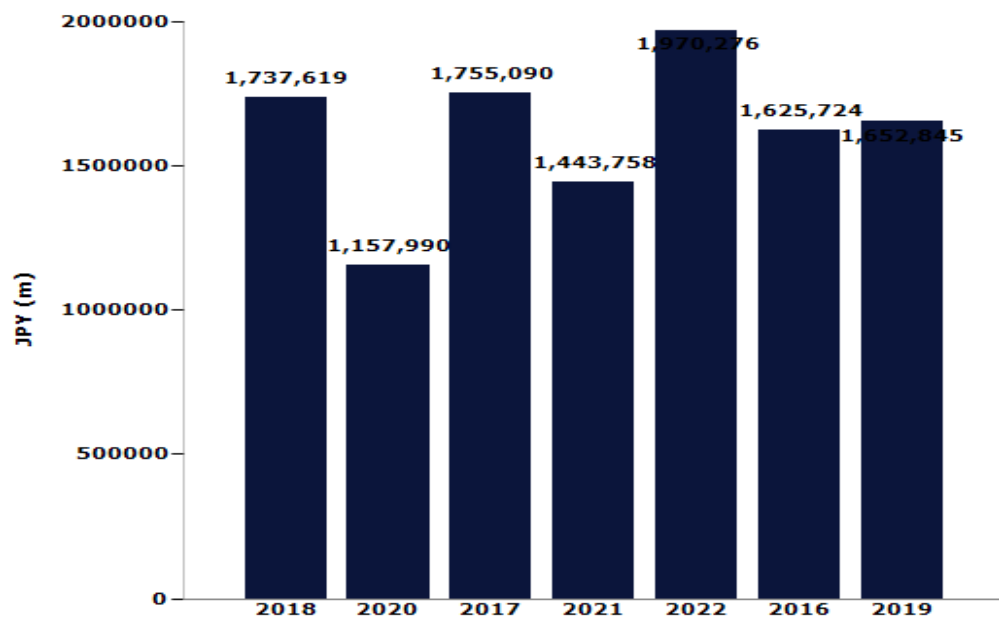
### Americas - Key Stats

As of December 2022, operated

- 15 new tire plants and 8 other tire related plants
- 6 diversified product plants and 5 raw material plants
- One R&D facility in Akron, the US

## Bridgestone Corp, Americas, Revenue Performance JPY (m)

Bridgestone Corp, Americas, Revenue Performance JPY (m)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Bridgestone Corp, Americas, Revenue Performance JPY (m)

Year	Revenue
2018	1,737,619
2020	1,157,990
2017	1,755,090
2021	1,443,758
2022	1,970,276
2016	1,625,724
2019	1,652,845

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Geographical Segment: China, Asia Pacific

### China, Asia Pacific - Performance

Reported revenue of JPY376,713.0 million for FY2022, which grew 14.6% YoY, and recorded a CAGR of 15.5% during 2020-22. China, Asia Pacific accounted for 9.2% of the company's revenue in FY2022. It reported a segment profit of JPY39,937.0 million in FY2022, which decreased 4.9% YoY.

Revenue grew owing to an increase in the selling price of tires in the region.

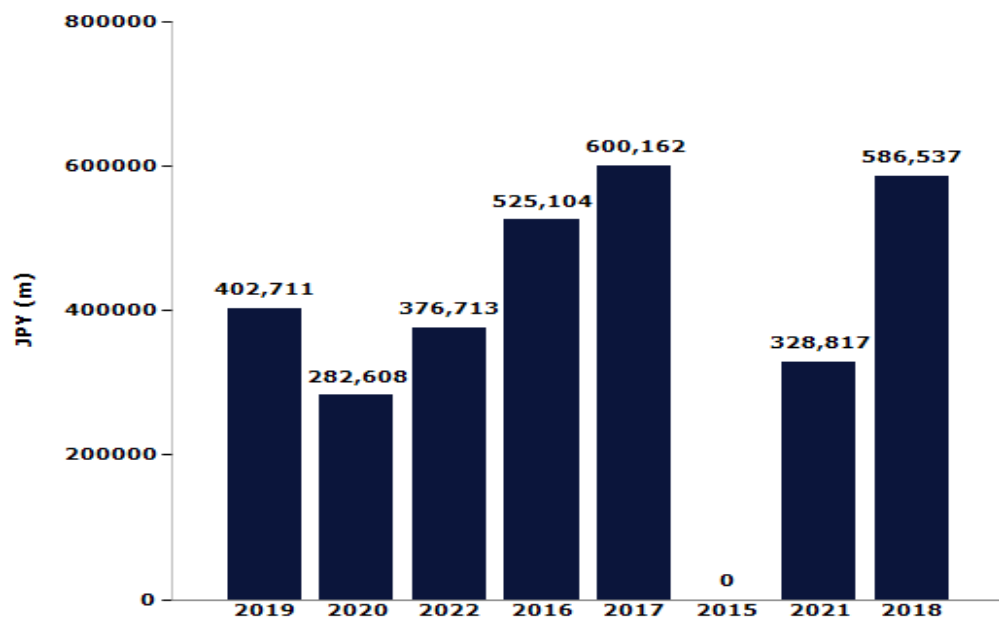
### China, Asia Pacific - Key Stats

As of December 2022, operated

- 13 new tire plants
- Five other tire-related plant
- Five diversified products plants
- Six raw material plants
- One proving ground each in China, Indonesia and Thailand
- One technology center in China and one technology center in Thailand

## Bridgestone Corp, China, Asia Pacific, Revenue Performance JPY (m)

### Bridgestone Corp, China, Asia Pacific, Revenue Performance JPY (m)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

### Bridgestone Corp, China, Asia Pacific, Revenue Performance JPY (m)

Year	Revenue
2019	402,711
2020	282,608
2022	376,713
2016	525,104
2017	600,162
2015	0
2021	328,817
2018	586,537

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Geographical Segment: Corporate

### Corporate - Performance

Reported revenue of JPY40.0 million for FY2022, which grew 42.9% YoY, and recorded a CAGR of 11.8% during 2020-22.

## Geographical Segment: Europe, Russia, Middle East, India and Africa

### Europe, Russia, Middle East, India and Africa - Performance

Reported revenue of JPY856,443.0 million for FY2022, which grew 24.8% YoY, and recorded a CAGR of 25.2% during 2020-22. Europe, Russia, Middle East, India and Africa accounted for 20.8% of the company's revenue in FY2022. It reported segment profit of JPY66,350.0 million in FY2022, which grew 57.6% YoY.

Revenue grew due to an increase in unit sales of tires for passenger cars, light trucks, trucks and buses in Europe.

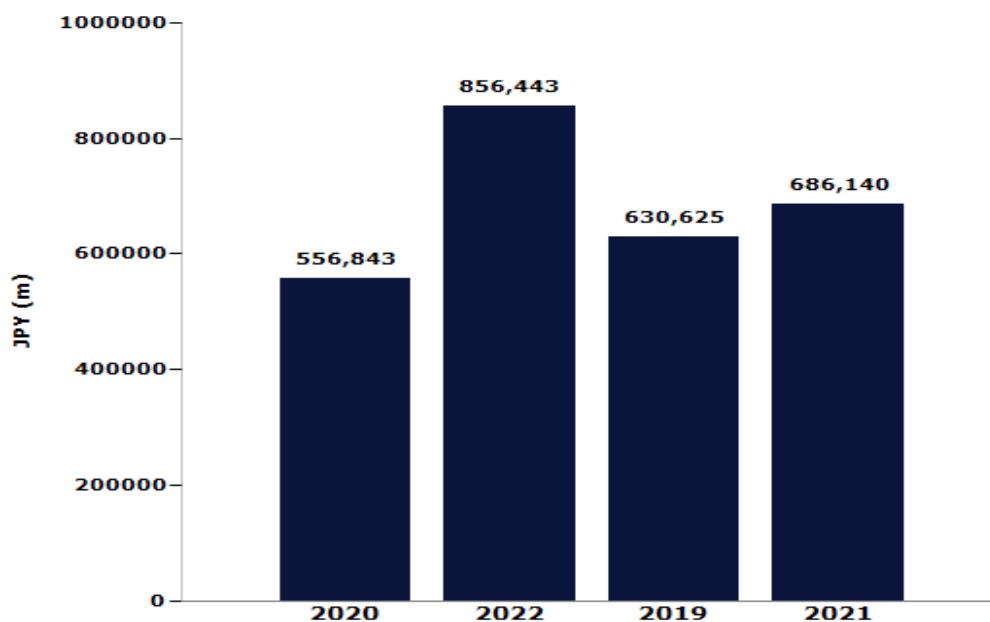
### Europe, Russia, Middle East, India and Africa - Key Stats

As of December 2022, operated

- 11 new tire plants
- Two other tire-related plants
- Two raw material plants
- Two diversified product plants
- One technology center in Italy
- One proving ground in Italy

## Bridgestone Corp, Europe, Russia, Middle East, India and Africa, Revenue Performance JPY (m)

Bridgestone Corp, Europe, Russia, Middle East, India and Africa, Revenue Performance JPY (m)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Bridgestone Corp, Europe, Russia, Middle East, India and Africa, Revenue Performance JPY (m)

Year	Revenue
2020	556,843
2022	856,443
2019	630,625
2021	686,140

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Geographical Segment: Japan

### Japan - Performance

Reported revenue of JPY889,692.0 million for FY2022, which grew 16.0% YoY, and recorded a CAGR of 13.1% during 2020-22. Japan accounted for 21.7% of the company's revenue in FY2022. It reported a segment loss of JPY22,390.0 million in FY2022, which decreased 815% YoY.

The increase in revenue was due to growth in unit sales of tires for passenger cars, light trucks, trucks and buses. The segment's revenue was strengthened by the strong performance of the construction and mining businesses.

### Japan - Key Stats

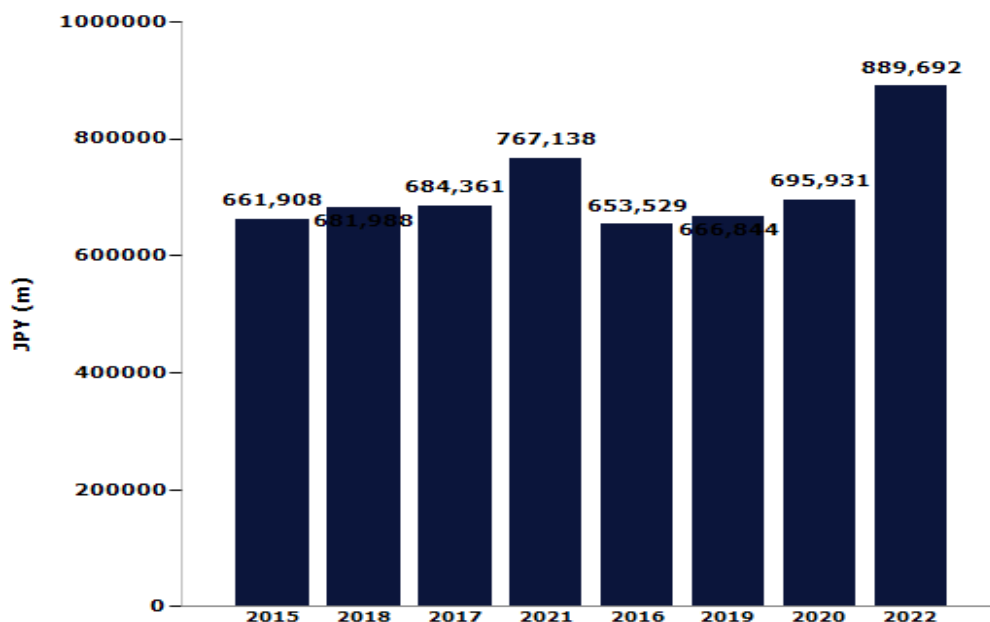
As of December 2022, operated

- 10 new tire plants and 11 other tire-related plants
- 11 diversified product plants and two raw material plants
- One technology center
- Two proving grounds



## Bridgestone Corp, Japan, Revenue Performance JPY (m)

### Bridgestone Corp, Japan, Revenue Performance JPY (m)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

### Bridgestone Corp, Japan, Revenue Performance JPY (m)

Year	Revenue
2015	661,908
2018	681,988
2017	684,361
2021	767,138
2016	653,529
2019	666,844
2020	695,931
2022	889,692

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

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## Geographical Segment: Other

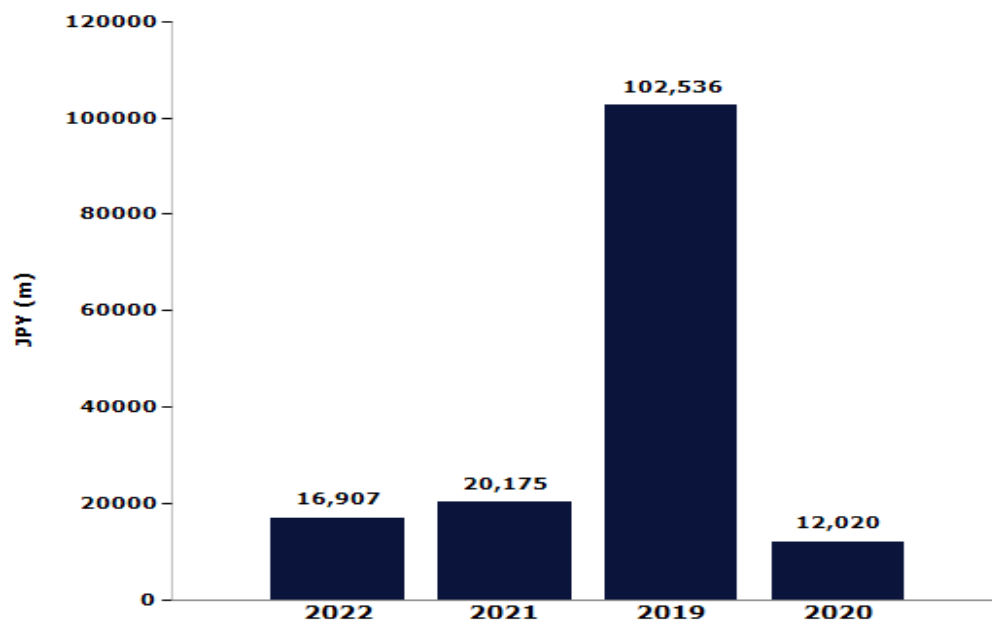
### Other - Key Stats

Reported revenue of JPY16,947.0 million for FY2022, which decreased 16% YoY, and recorded a CAGR of 18.7% during 2020-22. Other accounted for 0.4% of the company's revenue in FY2022.

It reported segment profit of JPY7,299.0 million in FY2022, which grew 43.9% YoY.

## Bridgestone Corp, Other, Revenue Performance JPY (m)

### Bridgestone Corp, Other, Revenue Performance JPY (m)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

### Bridgestone Corp, Other, Revenue Performance JPY (m)

Year	Revenue
2022	16,907
2021	20,175
2019	102,536
2020	12,020

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Bridgestone Corp - SWOT Analysis

### SWOT Analysis - Overview

Bridgestone Corp (Bridgestone) develops, manufactures, and markets tires and tubes. Focused R&D, diversified product portfolio and geographic presence are the company's major strengths, whereas cost efficiency is a cause for concern. Whereas partnerships and agreements, new products and services and market outlook of tires and wheels could provide new growth opportunities to the company. However, price trends and availability of raw materials, competition and currency exchange risk could affect the company's performance.

### Bridgestone Corp - Strengths

#### Strength - Focused R&D Activities

Bridgestone strives to develop new innovative technologies and find solutions that meet and foresee market demands, and create value for the customers through focused R&D. It's R&D efforts focus on securing innovative technologies, business models, and designs; and optimizing fuse technologies for tires and diversified products, and collaboration with external parties. The company operates six technology centers in Japan, the US, Italy, China, and Thailand. It has 10 proving grounds in Japan, the US, Mexico, Brazil, Italy, Thailand, Indonesia, and China. In FY2022, the company incurred JPY112,192 million on R&D activities, which as a percentage of revenue, stood at 2.7% and grew 17.5% YoY. It also focused on launching new products and technologies that could strengthen R&D capabilities. A few of its recent innovations include evertire initiative wherein the company focuses on producing raw materials for new tires from used tires; Rubber Actuator which is lightweight, impact resistant and flexible and also has high power; the Ultimate Eye technology which helps in visualizing the contact patch performance.

#### Strength - Geographic Presence

Wide geographic operations help the company in mitigating various risks associated with dependence on a specific region and enhance its revenue. Bridgestone has operations in the Americas, Asia-Pacific, the Middle East, and Europe. The company has offices in several places worldwide to distribute its products efficiently and reach a large customer base. The company operates 130 manufacturing plants and R&D centres across the globe which markets products to more than 150 countries. The company has 49 new tire related plants, 26 other tire related plants, 15 raw material plants and 24 diversified products plants.

#### Strength - Diversified Product Portfolio

Bridgestone offers a wide range of products catering to different segments and applications. This diversification helps mitigate risks and tap into various market opportunities. It manufactures tires for passenger vehicles, trucks, buses, motorcycles, agricultural and construction equipment, as well as aircraft and industrial machinery. The company markets tires under various brands including Ecopia which has minimal rolling resistance and offers maximum fuel-saving performance; Potenza which provides superior handling for road-gripping performance, Blizzak which offers superior traction for ice and snow performance, among others. It offers a range of motorcycle tires under the brand name Battlax and Battle Cruise. The company also offers a range of other products including conveyor belts, rubber track and pads, hydraulic hoses, golf equipment and seismic isolator for buildings.

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## Bridgestone Corp - Weaknesses

### **Weakness - Cost Efficiency**

The company has reported a decline in its cost efficiency for FY2022. This decline could adversely affect the operational efficiency of the company. In FY2022, the company reported an increase in its operating costs as a percentage of sales which stood at 89.3% compared to 88.4% in FY2021. As a result of this, the operating margin decreased to 10.7% in FY2022 from 11.6% in FY2021. This decrease is attributable to the increase in selling, administrative and general expenses to JPY944,925 million in FY2022 from JPY743,355 million in FY2021. Depreciation and amortization costs also increased by 12.9% in FY2022, comparatively to the previous year.

## Bridgestone Corp - Opportunities

### Opportunity - New Products and Services

The launch of new and improved products at regular intervals could help Bridgestone retain existing customers and attract new customers. It expects to launch new products to serve the changing needs of its customers and widen its customer base. In March 2023, the company launched the Turanza 6 tire. The tire has been developed by the company after extensive research. It has also tailored this tire to meet the specific safety and efficiency requirements of European drivers, which will help them to overcome daily driving challenges effectively. With Turanza 6 tire, the company will be able to enhance both safety and performance for drivers. These innovations will also help drivers to confidently navigate wet roads while staying in control, ensuring their utmost safety. In March 2023, Bridgestone Mobility Solutions launched a new service Bridgestone Road Conditions, which offers commercial fleet owners valuable insights on road conditions. Its aggregated data from Webfleet-connected vehicles helps identify road damage like potholes and cracks. An AI algorithm assesses damage severity, reducing accidents and vehicle/tire damage risks. With these data solutions, the company will be able to drive the digital transformation of future mobility, supporting smart cities, mobility-as-a-service, and connected/autonomous vehicles.

### Opportunity - Partnerships and Agreements

Strategic partnerships and agreements could allow the company to secure growth opportunities and enhance its operational capabilities. In January 2023, the company as part of its commitment to delivering sustainable solutions, joined forces with Lamborghini to create a groundbreaking product for the Huracan Sterrato. The result of the partnership is Bridgestone's Dueler All-Terrain AT002 tyre, a world-first supercar all-terrain tyre that incorporates Run-Flat Technology. This cutting-edge tyre is meticulously engineered to offer Huracan Sterrato drivers an exceptional driving experience, exceptional adaptability, and unrivalled performance on various road and off-road surfaces. By collaborating with Lamborghini, Bridgestone aims to provide both customer and social value, aligning with its long-term vision as a sustainable solutions company. In January 2023, Bridgestone EMIA partnered with Allianz and announced a collaborative effort to co-create innovative services and offerings that leverage their respective areas of expertise in insurance and tyres. One of the initial results of this partnership is a tyre insurance programme designed specifically for Bridgestone's truck and bus fleet customers, both existing and new. While the programme has already been fully launched in Italy, it is currently undergoing a pilot phase in France, Germany, and the Benelux region. The tyre insurance programme provides coverage for flat tyre replacements resulting from encounters with sharp objects or curb-side collisions, offering protection for damages that are typically not covered by standard policies. This tyre insurance programme represents an expansion of an existing service, aimed at providing added convenience and peace of mind to Bridgestone's customers. The partnership with Allianz is fully aligned with Bridgestone's E8 commitment, which outlines the value the company strives to deliver to society. It will also support Bridgestone's aspiration to establish innovative partnerships as it continues the journey towards becoming a global leader in tyres and sustainable mobility solutions.

### Opportunity - Market Outlook: Tyres and Wheels

The global market for tyres and wheels is estimated to reach 911 million units by 2026. The UHP tyres offer enhanced driving control, run-flat tyres which ensure safe driving even in the event of a flat tyre, and ultra fuel efficiency tyres. In particular, with the rapid growth of the hybrid vehicle market, the tyre industry has been concentrating on developing fuel-efficient products. The most significant innovation in tyre technology over the past decade or so has been the development of the run-flat tyre. In the longer term, non-pneumatic tyre technology, which takes a completely different approach, is continuing to advance due to new design concepts and the use of non-standard tyre industry polymers such as polyurethanes and thermoplastic elastomers. This technology, due to its lighter-weight construction and potentially lower material costs, could become available at a price that is affordable to all consumers.

## Bridgestone Corp - Threats

### Threat - Price Trends and Availability of Raw Materials

The fluctuations in the prices and availability of raw materials could increase the cost of operations of the company, affecting its financial performance. Bridgestone uses various raw materials, including natural rubber, synthetic rubber, and materials related to oil, essentially chemicals and carbon black. If the company's suppliers increase the price in response to an increase in the costs of raw materials, it may not be able to increase its prices accordingly. The continuous supply of raw materials could be affected by weather conditions, governmental controls, and other events. Even due to lockdown and pausing or restriction of logistics due to COVID-19, production or manufacturing operations will impact due to the non-availability of raw materials.

### Threat - Intense Competition

The company operates in a highly competitive automotive market. The factors that determine the level of competition in the industry include service performance, price, and sales and distribution capabilities. Bridgestone faces competition from CEAT Ltd, Continental AG, Hankook Tire & Technology Co Ltd, Michelin SCA, Pirelli & C. SpA, Sumitomo Corp, The Goodyear Tire & Rubber Co, and Toyo Tire Corp. Apart from established players in developed countries, players from emerging countries are also competing hard to garner greater market share. Many of its competitors have a longer operating history, greater brand recognition, established customer and supplier relationships, and greater financial resources, which lead to the creation of innovative products and business expansion through acquisitions. Some of its competitors undertook several initiatives that could create competitive risk for the company.

### Threat - Foreign Currency Fluctuation

The company operates in many parts of the world and is exposed to fluctuations in foreign exchange rates. It reports financials in the Japanese yen and its revenue is exposed to the volatility of the Japanese yen against other functional currencies. A significant part of its revenue is also denominated in other currencies such as the Canadian dollar, Indian rupee, Chinese renminbi and euro, among others. The major elements exposed to exchange rate risks include the company's investments in overseas subsidiaries and affiliates and monetary assets and liabilities arising from business transactions in foreign currencies. In FY2022, it reported a gain of JPY258,117 million from foreign currency translation adjustments as compared to a gain of JPY163,596 million in FY2021. To minimize risks from currency fluctuations, the company involves in foreign exchange hedging by entering into foreign exchange forward contracts. However, there may be no assurance that such hedging activities or measures may limit the impact of movements in exchange rates on the company's results of operations.

### NOTE:

\* Sector average represents top companies within the specified sector

The above strategic analysis is based on in-house research and reflects the publishers opinion only



## Bridgestone Corp - Key Competitors

Bridgestone Corp, Key Competitors		
Name	Headquarters	Revenue (US\$ m)
Sumitomo Corp	Japan	50,368
Continental AG	Germany	41,439
Compagnie Generale des Etablissements Michelin	France	30,063
The Goodyear Tire & Rubber Co	United States	20,805
Pirelli & C SpA	Italy	6,957
Hankook Tire & Technology Co Ltd	South Korea	6,502
Toyo Tire Corp	Japan	3,673
CEAT Ltd	India	1,442
Source: Annual Report, Company Website, Primary and Secondary Research		GlobalData

## Section 3 – Key Companies Snapshot

### Sumitomo Corp (8053) - Key Facts

Sumitomo Corp (8053) - Key Facts			
<b>Corporate Address</b>	Otemachi Place East Tower, 2-3-2, Ote-Machi, Chiyoda-Ku, TKY, 100-8601, Japan	<b>Ticker Symbol, Exchange</b>	8053 [Tokyo Stock Exchange]
<b>Telephone</b>	+81 3 62855000	<b>No. of Employees</b>	78,235
<b>Fax</b>		<b>Fiscal Year End</b>	March
<b>URL</b>	www.sumitomocorp.com	<b>Revenue (in USD Million)</b>	50,367.9
<b>Industry</b>	Agriculture, Forestry & Fishing, Construction & Real Estate, Energy and Utilities, Industrial Goods and Machinery, Metals and Mining, Transportation, Infrastructure & Logistics	<b>Revenue (in JPY Million)</b>	6,817,872
<b>Locations</b>	Algeria, Angola, Argentina, Australia, Bahrain, Bangladesh, Belgium, Bolivia, Brazil, Canada, Chile, China, Colombia, Cuba, Czech Republic, Ecuador, Egypt, El Salvador, France, Germany, Greece, Guatemala, Hong Kong, India, Indonesia, Iran, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Madagascar, Malaysia, Mexico, Mongolia, Morocco, Myanmar, Netherlands, New Zealand, Norway, Oman, Pakistan, Philippines, Poland, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Syria, Taiwan, Ukraine, United Arab Emirates, United States, Uzbekistan		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

### Sumitomo Corp (8053) - Company Overview

Sumitomo Corp (Sumitomo) is a business enterprise that operates in metal products, infrastructure, transportation, construction systems, media, network and lifestyle retail, general products, real estate, financial services, logistics, mineral resources and energy, chemicals, and electronics industries. It provides crop protection products, fertilizers, and other agricultural materials. The company also provides leasing of aircraft; telecommunication services in Myanmar; and carries out the import and export of chemicals, machinery, metals, fuels; trilateral trade and domestic and international business investment. It operates in several countries in Asia, Europe, the Middle East, CIS, Africa, Oceania, and the Americas. Sumitomo is headquartered in Tokyo, Japan.

### Sumitomo Corp (8053) - Key Recent Developments

Sumitomo Corp, Recent Developments	
<b>Oct 25,2023</b>	Sun Trinity to begin supplying AGC Group with electricity derived from a renewable energy source
<b>Sep 11,2023</b>	Sumitomo Corporation Group Establishes Renewable Energy Development Company in the United States
<b>Sep 07,2023</b>	Sep. 07, 2023 Investment in DocDoc, a next generation health insurance technology company Developing a model for optimizing healthcare costs in Southeast Asia
<b>Sep 07,2023</b>	SpinLaunch and Sumitomo Form Strategic Partnership to Expand Global Commercialization of Sustainable, Low-Cost Space Solutions

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**Aug 31,2023**

Hellenic Cables Will Supply Inter-Array Cables for the Eoliennes en Mer  
Dieppe Le Treport OWF in France

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Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

## Continental AG (CON) - Key Facts

Continental AG (CON) - Key Facts			
<b>Corporate Address</b>	Vahrenwalder Strasse 9, Hannover, Berlin, 30165, Germany	<b>Ticker Symbol, Exchange</b>	CON [XETRA]
<b>Telephone</b>	+49 511 93801	<b>No. of Employees</b>	203,746
<b>Fax</b>	+49 511 93881770	<b>Fiscal Year End</b>	December
<b>URL</b>	www.continental.com	<b>Revenue (in USD Million)</b>	41,439.4
<b>Industry</b>	Automotive, Energy and Utilities, Industrial Goods and Machinery	<b>Revenue (in EUR Million)</b>	39,408.9
<b>Locations</b>	Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Costa Rica, Ecuador, Ethiopia, Finland, France, Greece, Hungary, Ireland, Italy, Japan, Kazakhstan, Malaysia, Mexico, Netherlands, Norway, Philippines, Poland, Portugal, Romania, Russia, Serbia, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Tunisia, Turkey, United States		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

## Continental AG (CON) - Company Overview

Continental AG (Continental) is an automotive company that manufactures and sells brake systems, and systems and components for powertrains and chassis, vehicle electronics, instrumentation, infotainment solutions, tires, and technical elastomers. The company also offers tires and provides tire replacement solutions for a range of customers, from passenger cars through trucks, buses, and construction site vehicles to special vehicles, bicycles, and motorcycles. Continental markets its offerings under the Elektrobit, VDO, Uniroyal, Phoenix and Matador and other brands. The company's serves customers in Asia, Europe, North America, and other regions. Its operational facilities are in North America, Africa, South America, Europe, Asia, and Australia. Continental is headquartered in Hanover, Niedersachsen, Germany.

## Continental AG (CON) - Key Recent Developments

Continental AG, Recent Developments	
<b>Sep 18,2023</b>	Continental and Ethernovia Announce Partnership to Develop Automotive Switch in 7nm
<b>Jul 05,2023</b>	Continental opens TechCenter Hydrogen Technologies in Hamburg
<b>Jun 08,2023</b>	Continental Develops Child-Presence Detection Technology Aimed at Reducing Child Fatalities
<b>May 11,2023</b>	Continental Tires announces new head of sustainability
<b>May 10,2023</b>	Continental starts 2023 with solid results

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

## Compagnie Generale des Etablissements Michelin (ML) - Key Facts

Compagnie Generale des Etablissements Michelin (ML) - Key Facts			
<b>Corporate Address</b>	23 Place Des Carmes-Dechaux, Clermont-Ferrand Cedex 9, Clermont-Ferrand, Auvergne, 63040, France	<b>Ticker Symbol, Exchange</b>	ML [Euronext Paris]
<b>Telephone</b>	+33 4 73322000	<b>No. of Employees</b>	132,300
<b>Fax</b>	+33 4 73985904	<b>Fiscal Year End</b>	December
<b>URL</b>	www.michelin.fr	<b>Revenue (in USD Million)</b>	30,063.1
<b>Industry</b>	Automotive, Consumer Goods, Energy and Utilities, Industrial Goods and Machinery, Retail, Wholesale & Foodservice, Technology, Media & Telecom	<b>Revenue (in EUR Million)</b>	28,590
<b>Locations</b>	Afghanistan, Algeria, Angola, Argentina, Australia, Austria, Bangladesh, Belgium, Benin, Bosnia and Herzegovina, Botswana, Brazil, Burkina Faso, Burundi, Cameroon, Canada, Central African Republic, Chad, Chile, China, Colombia, Comoros, Costa Rica, Cuba, Czech Republic, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Finland, France, Gabon, Gambia, Germany, Ghana, Greece, Guinea, Guinea-Bissau, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Israel, Italy, Ivory Coast, Japan, Jordan, Kenya, Kuwait, Latvia, Lebanon, Lesotho, Liberia, Libya, Lithuania, Luxembourg, Madagascar, Malawi, Malaysia, Mali, Malta, Mauritania, Mauritius, Mexico, Morocco, Mozambique, Namibia, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Norway, Oman, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Qatar, Republic of the Congo, Romania, Russia, Rwanda, Saudi Arabia, Senegal, Serbia, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Swaziland, Sweden, Switzerland, Taiwan, Tanzania, Thailand, Togo, Tunisia, Turkey, Uganda, United Arab Emirates, United Kingdom, United States, Venezuela, Vietnam, Yemen, Zimbabwe		

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Compagnie Generale des Etablissements Michelin (ML) - Company Overview

Compagnie Generale des Etablissements Michelin (Michelin) is a provider of tire and mobility services. The company manufactures and markets tires for scooters, vans, cars, farm equipment, trucks, motorcycles, bicycles, earthmovers, subway trains, aircraft, and conveyor belts. The company also provides maintenance and management services; mobility assistance services; and car and bike accessories, sports and leisure gear, work and collectibles. In addition, the company develops energy-efficient radial tires, radial earthmovers, agricultural and aircraft tires. It serves customers in automotive, aerospace, mining, and agricultural and construction sectors across Europe, North America, and other regions. The company has manufacturing and distribution facilities across the world. Michelin is headquartered in Clermont-Ferrand, France.

## Compagnie Generale des Etablissements Michelin (ML) - Key Recent Developments

Compagnie Generale des Etablissements Michelin, Recent Developments	
<b>Mar 28,2023</b>	Michelin: Availability of the 2022 Annual Results Guide
<b>Mar 21,2023</b>	Group 03/21/2023 Michelin Launches a New Front Head Module to complete its innovative MICHELIN Airprone Kit for patients in intensive care
<b>Mar 13,2023</b>	Finance 03/13/2023 Michelin presents an update on the deployment of

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	its Michelin in Motion strategic roadmap
<b>Feb 26,2023</b>	Michelin unveils its lowest rolling-resistance long-haul steer tire, the X Line Energy Z+®
<b>Feb 21,2023</b>	Operational Update : Camso Plattsburgh Manufacturing Site Celebrates Integration into Michelin Network

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Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

## The Goodyear Tire & Rubber Co (GT) - Key Facts

The Goodyear Tire & Rubber Co (GT) - Key Facts			
<b>Corporate Address</b>	200 Innovation Way, Akron, OH, 44316-0001, United States	<b>Ticker Symbol, Exchange</b>	GT [NASDAQ]
<b>Telephone</b>	+1 330 7962121	<b>No. of Employees</b>	74,000
<b>Fax</b>	+1 330 7962222	<b>Fiscal Year End</b>	December
<b>URL</b>	www.goodyear.com	<b>Revenue (in USD Million)</b>	20,805
<b>Industry</b>	Automotive, Chemicals, Industrial Goods and Machinery		
<b>Locations</b>	Australia, Austria, Belgium, Brazil, Bulgaria, Canada, China, Colombia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, India, Indonesia, Ireland, Italy, Malaysia, Mexico, Monaco, Netherlands, New Zealand, Norway, Pakistan, Philippines, Poland, Portugal, Singapore, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United States		

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## The Goodyear Tire & Rubber Co (GT) - Company Overview

The Goodyear Tire & Rubber Co (Goodyear) is a tire manufacturing company. It develops, manufactures, distributes, and markets a wide range of rubber tires, related products and services globally. The company also manufactures and markets a range of rubber-related chemicals. Goodyear also operates commercial truck businesses and is a leading company in retreading tires for automobiles, tread rubber and other tire retreading materials and also provides automotive repair and miscellaneous services. Its tires and related products find application in all major industries which rely on vehicles for logistics. The company has operations in North America, Europe, the Middle East and Africa, Latin America and Asia-Pacific. Goodyear is headquartered in Akron, Ohio, the US.

## The Goodyear Tire & Rubber Co (GT) - Key Recent Developments

The Goodyear Tire & Rubber Co, Recent Developments	
<b>Aug 02,2023</b>	Goodyear Reports Second Quarter 2023 Financial Results
<b>Jul 25,2023</b>	Goodyear Announces Enhancements to Board of Directors
<b>Jul 10,2023</b>	Mahmut Sarioglu appointed as Vice President of Goodyear emerging markets
<b>May 10,2023</b>	In Industry First, Goodyear Launches Tire with Monolith's Carbon Black
<b>May 10,2023</b>	GOODYEAR ANNOUNCES INDUSTRY'S FIRST TIRE TO USE CARBON BLACK PRODUCED VIA METHANE PYROLYSIS

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

## Pirelli & C SpA (PIRC) - Key Facts

Pirelli & C SpA (PIRC) - Key Facts			
<b>Corporate Address</b>	Viale Piero E Alberto Pirelli N. 25, Milano, 20126, Italy	<b>Ticker Symbol, Exchange</b>	PIRC [Italian SE (Mercato Continuo Italia)]
<b>Telephone</b>	+39 02 64421	<b>No. of Employees</b>	31,212
<b>Fax</b>	+39 02 64424444	<b>Fiscal Year End</b>	December
<b>URL</b>	www.pirelli.com	<b>Revenue (in USD Million)</b>	6,956.6
<b>Industry</b>	Automotive	<b>Revenue (in EUR Million)</b>	6,615.7
<b>Locations</b>	Austria, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, Hungary, Ireland, Italy, Japan, Luxembourg, Poland, Romania, Slovakia, Sweden, Switzerland, Turkey, United Kingdom		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

## Pirelli & C SpA (PIRC) - Company Overview

Pirelli & C SpA (Pirelli) is a tyre manufacturing company. It manufactures tyres for cars, motorcycles, and bikes; and provides ancillary services. The company also provides prestige, new premium, specialties and super specialties, and premium motorcycle tyres. Pirelli markets its products through point of sales, retail points, automobile and motorcycle dealerships, and distributors. The company offers tyres, which include P Zero, Cinturato, Winter Sottozero, Scorpion, Carrier and Ice. The company has operations and manufacturing facilities in Europe, the Middle East and Africa (EMEA), South America, Asia-Pacific and North America. Pirelli is headquartered in Milan, Lombardy, Italy.



## Hankook Tire & Technology Co Ltd (161390) - Key Facts

Hankook Tire & Technology Co Ltd (161390) - Key Facts			
<b>Corporate Address</b>	286, Pangyo-Ro, Bundang-Gu, Seongnam, 13494, South Korea	<b>Ticker Symbol, Exchange</b>	161390
<b>Telephone</b>	+82 31 51787000	<b>No. of Employees</b>	7,019 (Estimated)
<b>Fax</b>	+82 2 22221746	<b>Fiscal Year End</b>	December
<b>URL</b>	www.hankooktire.com/kr	<b>Revenue (in USD Million)</b>	6,502.2
<b>Industry</b>	Automotive, Chemicals, Industrial Goods and Machinery	<b>Revenue (in KRW Million)</b>	8,394,203
<b>Locations</b>	Australia, Canada, China, Colombia, Czech Republic, France, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Netherlands, Poland, Russia, Singapore, South Korea, Spain, Sweden, Turkey, United Arab Emirates, United Kingdom, United States		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

## Hankook Tire & Technology Co Ltd (161390) - Company Overview

Hankook Tire & Technology Co Ltd (Hankook Tire), formerly Hankook Tire Co Ltd, is a tire manufacturing company, which produces, recycles, processes, and markets tires, tubes, and automotive parts. Its product portfolio comprises passenger car radial tires, light truck radial tires, ultra-high-performance tires, competition tires and trucks, and bus radial tires. In addition, the company offers maintenance and repair services such as installation, tire change, and wheel alignment services for passenger cars, light trucks, buses, and competition cars. It has operations in North America, Europe, the Middle East and Africa, and Asia. Hankook Tire is headquartered in Seongnam, Gyeonggi-do, South Korea

## Hankook Tire & Technology Co Ltd (161390) - Key Recent Developments

Hankook Tire & Technology Co Ltd, Recent Developments	
<b>May 23,2023</b>	Hankook Tire signs MOU with Kumho Petrochemical to develop eco-friendly tires
<b>Feb 03,2023</b>	Hankook Tire Debuts New SmartFlex DL15+ TBR Product in the U.S. new 2023-02-03 <a href="#">Read More</a>
<b>Jan 12,2023</b>	Hankook Tire announces executive promotions at North American headquarters in Nashville, Tennessee

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

## Toyo Tire Corp (5105) - Key Facts

Toyo Tire Corp (5105) - Key Facts			
<b>Corporate Address</b>	2-2-13, Fujinoki, Itami-Shi, HYG, 664-0847, Japan	<b>Ticker Symbol, Exchange</b>	5105 [Tokyo Stock Exchange]
<b>Telephone</b>	+81 72 7899100	<b>No. of Employees</b>	10,574
<b>Fax</b>	+81 6 64452225	<b>Fiscal Year End</b>	December
<b>URL</b>	www.toyotires.co.jp	<b>Revenue (in USD Million)</b>	3,673.2
<b>Industry</b>	Automotive, Industrial Goods and Machinery	<b>Revenue (in JPY Million)</b>	497,213
<b>Locations</b>	Australia, Canada, China, Germany, Hong Kong, Italy, Malaysia, Mexico, Netherlands, Russia, Spain, Taiwan, Thailand, United Kingdom, United States		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

## Toyo Tire Corp (5105) - Company Overview

Toyo Tire Corp (Toyo Tires) manufactures and markets automotive tires. The company also sells and supplies automobile components, thermal insulation and waterproofing materials. Its product portfolio includes tires, bushes, engine mounts, CVJ boots, lane dividers and rubber hoses. Toyo Tires also offers industrial and construction materials such as rubber hoses. It sells products through its subsidiaries, marketing channels and distributors. The company has operations across Europe, the Americas, Oceania and Asia; tires manufacturing facilities in Japan, the US, China, and Malaysia; automotive parts production facilities in Japan, the US, and China. Toyo Tires is headquartered in Itami City, Hyogo, Japan.

## Toyo Tire Corp (5105) - Key Recent Developments

Toyo Tire Corp, Recent Developments	
<b>Aug 09,2023</b>	Toyo Tire Announces Financial Results for 2nd Quarter of FY2023
<b>Jul 20,2023</b>	Toyo Tire Makes Personnel Changes
<b>May 11,2023</b>	Toyo Tire Summary Report of Consolidated Business Performance for the First Quarter of Fiscal Year 2023
<b>May 11,2023</b>	Toyo Tire Announces Financial Results for First Quarter of FY2023
<b>Feb 14,2023</b>	Toyo Tire Announcement Regarding Difference between Non-Consolidated Financial Results and Actual Results for the Previous Fiscal Year

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

## Section 4 – Company Financial Ratios

### Financial Ratios - Capital Market Ratios

Bridgestone Corp, Ratios based on current share price

Key Ratios	30-Oct-2023
P/E (Price/Earnings) Ratio	13.57
EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization)	6.17
Enterprise Value/Sales	1.06
Enterprise Value/Operating Profit	10.28
Enterprise Value/Total Assets	0.88
Dividend Yield	2.92

Note: Above ratios are based on share price as of 30-Oct-2023, the above ratios are absolute numbers

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Financial Ratios - Annual Ratios

Bridgestone Corp, Annual Ratios						
Key Ratios	Unit/Currency	2018	2019	2020	2021	2022
<b>Equity Ratios</b>						
EPS (Earnings per Share)	JPY	361.46	314.25	83.20	454.82	447.87
Dividend per Share	JPY	160	160	110	170	175
Dividend Cover	Absolute	2.26	1.96	0.76	2.68	2.56
Book Value per Share	JPY	3,168.31	3,336.92	3,053.35	3,734.23	4,333.80
Cash Value per Share	JPY	585.76	614.90	1,151.13	1,118.25	758.25
<b>Profitability Ratios</b>						
Gross Margin	%	37.84	37.77	37.61	40.56	38.76
Operating Margin	%	11.97	9.96	1.64	11.61	10.74
Net Profit Margin	%	7.99	6.85	-0.86	12.14	7.31
Profit Markup	%	60.89	60.69	60.29	68.22	63.30
PBT Margin (Profit Before Tax)	%	11.72	9.57	1.02	11.63	10.30
Return on Equity	%	12.24	10.22	-1.08	14.98	10.13
Return on Capital Employed	%	14.80	10.33	1.41	10.61	11.38
Return on Assets	%	7.48	5.92	-0.55	8.99	6.30
Return on Fixed Assets	%	29.71	21.03	2.51	22.14	24.65
Return on Working Capital	%	42.62	34.15	4.37	29.68	30.93
<b>Growth Ratios</b>						
Sales Growth	%	0.18	-3.91	-23.15	20.44	26.62
Operating Income Growth	%	9.33	-20.06	-87.32	750.72	17.12

## Bridgestone Corp, Annual Ratios (Cont...1)

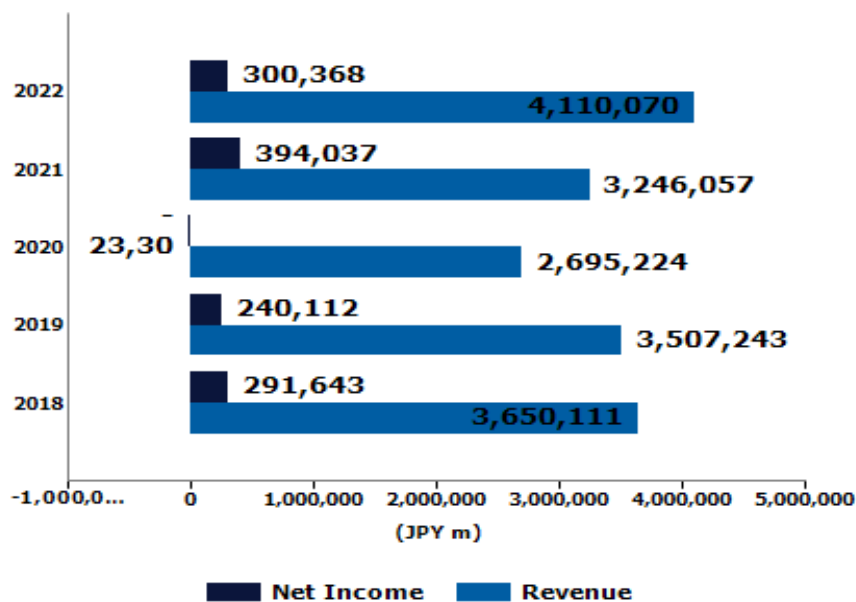
Key Ratios	Unit/Currency	2018	2019	2020	2021	2022
EBITDA Growth	%	6.18	-3.57	-49.64	101.20	15.33
Net Income Growth	%	1.17	-17.67	-109.70	1,791.07	-23.77
EPS Growth	%	-7.08	-13.06	-73.52	446.67	-1.53
Working Capital Growth	%	-4.75	-0.22	-1.01	25.34	12.40
<b>Cost Ratios</b>						
Operating Costs (% of Sales)	%	88.03	90.04	98.36	88.39	89.26
Administration Costs (% of Sales)	%	23	22.88	24.99	22.90	22.99
<b>Liquidity Ratios</b>						
Current Ratio	Absolute	2.16	2.14	1.97	2.24	2.31
Quick Ratio	Absolute	1.46	1.44	1.50	1.62	1.50
Cash Ratio	Absolute	0.50	0.48	0.78	0.77	0.48
<b>Leverage Ratios</b>						
Debt to Equity Ratio	%	0.17	0.36	0.47	0.31	0.26
Net Debt to Equity	Absolute	-0.08	0.17	0.09		0.08
Debt to Capital Ratio	%	0.15	0.26	0.32	0.24	0.21
<b>Efficiency Ratios</b>						
Asset Turnover	Absolute	0.94	0.86	0.64	0.74	0.86
Fixed Asset Turnover	Absolute	2.48	2.11	1.52	1.91	2.30
Inventory Turnover	Absolute	3.76	3.50	3	3.44	3.32
Current Asset Turnover	Absolute	1.87	1.83	1.36	1.49	1.71

## Bridgestone Corp, Annual Ratios (Cont...2)

Key Ratios	Unit/Currency	2018	2019	2020	2021	2022
Capital Employed Turnover	Absolute	1.24	1.04	0.86	0.91	1.06
Working Capital Turnover	Absolute	3.56	3.43	2.66	2.56	2.88
Revenue per Employee	JPY					31,796,429
Net Income per Employee	JPY					2,323,715
Capex to Sales	%	7.21	8.03	8.09	5.70	6.20
R&D to Sales	%	2.84	3.03	3.24	2.94	2.73
Source: Annual Report, Company Website, Primary and Secondary Research						GlobalData

## Performance Chart

Bridgestone Corp, Performance Chart (2018 - 2022)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Financial Performance

The company reported revenues of (Yen) JPY4,110,070 million for the fiscal year ended December 2022 (FY2022), an increase of 26.6% over FY2021. In FY2022, the company's operating margin was 10.7%, compared to an operating margin of 11.6% in FY2021. In FY2022, the company recorded a net margin of 7.3%, compared to a net margin of 12.1% in FY2021.

The company reported revenues of JPY1,058,165 million for the second quarter ended June 2023, an increase of 1.4% over the previous quarter.

## Financial Ratios - Interim Ratios

### Bridgestone Corp, Interim Ratios

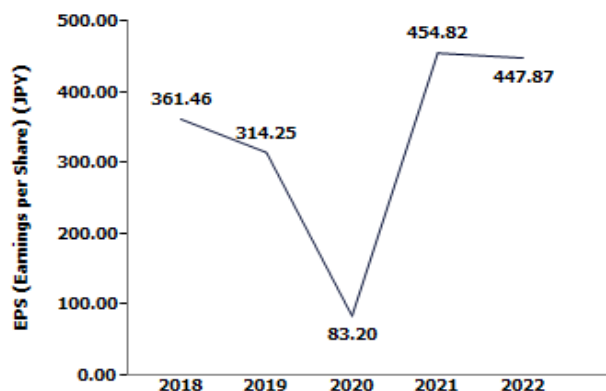
Key Ratios	Unit/Currency	Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Interim EPS (Earnings per Share)	JPY	74.69	143.53	128.60	132.30	135.17
Dividend per Share	JPY	85		90		100
Book Value per Share	JPY	4,245.84	4,415.23	4,333.80	4,420.41	4,854.77
Gross Margin	%	38.66	38.71	38.80	38.39	38.64
Operating Margin	%	8.68	12.22	11.83	12.38	11.64
Net Profit Margin	%	3.93	8.78	9.85	8.67	8.71
Profit Markup	%	63.03	63.17	63.39	62.31	62.96
PBT Margin (Profit Before Tax)	%	8.75	11.38	10.52	12.14	11.13
Operating Costs (% of Sales)	%	91.32	87.78	88.17	87.62	88.36
Administration Costs (% of Sales)	%	24.86	21.79	23.09	21.90	22.16
Current Ratio	Absolute	2.32	2.30	2.31	2.33	2.21
Quick Ratio	Absolute	1.55	1.47	1.50	1.48	1.42
Debt to Equity Ratio	%	0.26	0.26	0.26	0.27	0.25
Net Debt to Equity	Absolute	0.05	0.09	0.08	0.09	0.07
Debt to Capital Ratio	%	0.20	0.20	0.20	0.21	0.20
Source: Annual Report, Company Website, Primary and Secondary Research						GlobalData



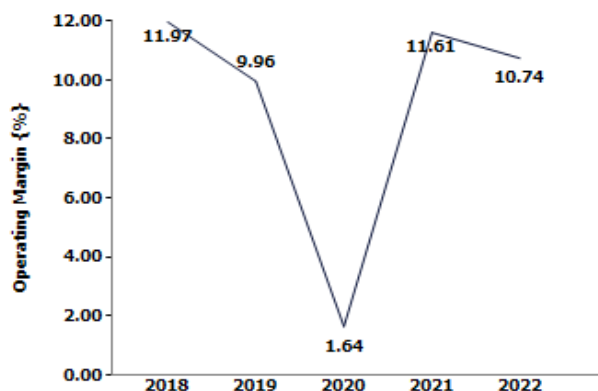
## Financial Ratios - Ratio Charts

### Bridgestone Corp, Ratio Charts

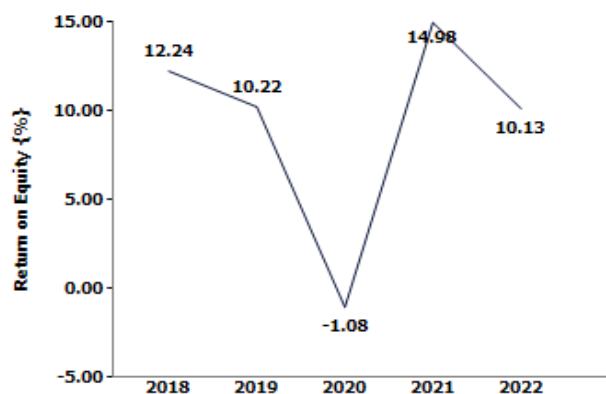
EPS



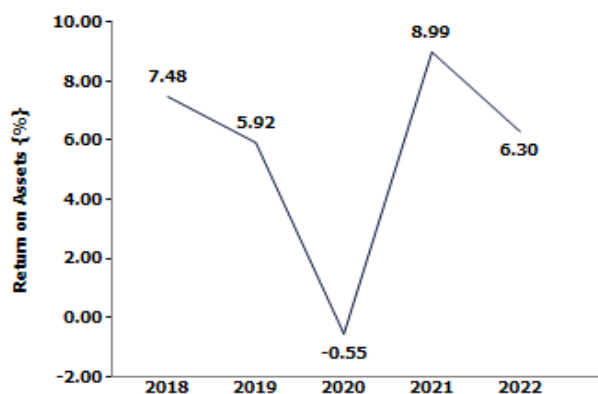
Operating Margin



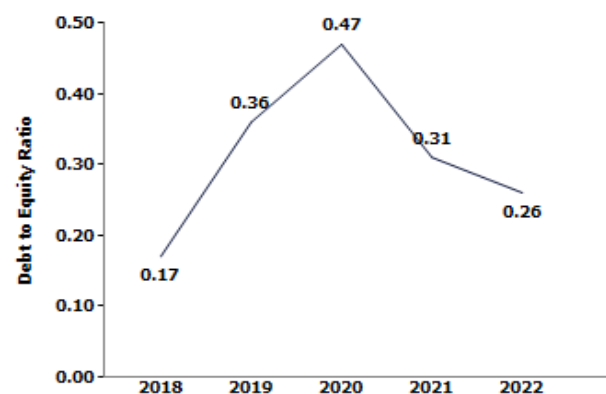
Return on Equity



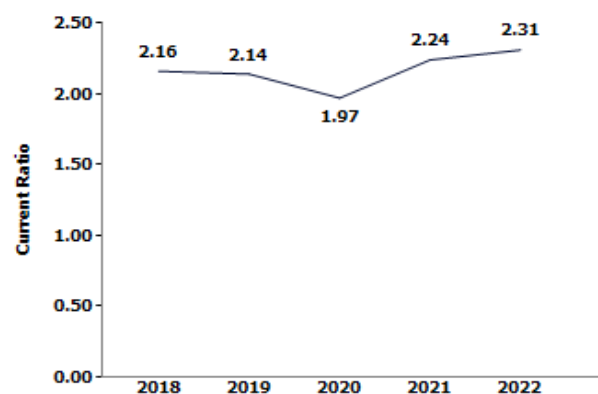
Return on Assets



Debt to Equity Ratio



Current Ratio



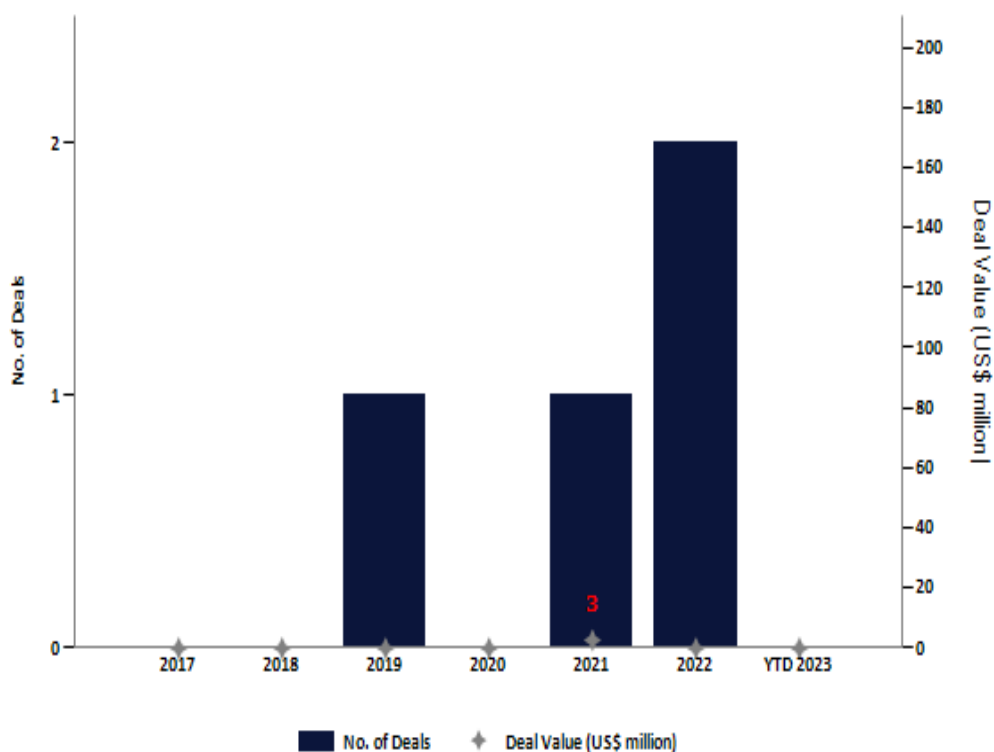
Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

## Section 5 – Company's Mergers & Acquisitions, Capital Raising and Alliances

### Bridgestone Corp, Transactions by Year, 2017 to YTD 2023

#### Bridgestone Corp, Transactions by Year, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Bridgestone Corp's, deal volume increased from one deal in 2021 to two deals in 2022. No deals were reported by the company in YTD 2023.

#### Bridgestone Corp, Transactions by Year, 2017 to YTD 2023

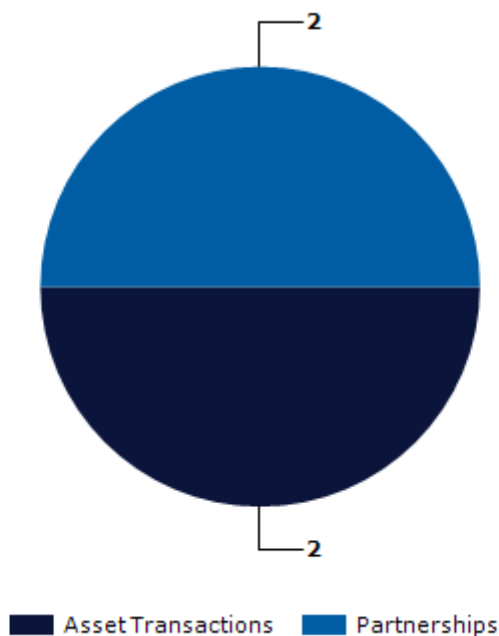
YEAR	No. of Deals	Deal Value (US\$ million)
2017	0	NA
2018	0	NA
2019	1	NA
2020	0	NA
2021	1	2.70
2022	2	NA
YTD 2023	0	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

## Bridgestone Corp, Transactions by Type, 2017 to YTD 2023

### Bridgestone Corp, Transactions by Type, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards  
Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Bridgestone Corp reported two deals each in Asset Transactions, Partnerships during the period 2017 to YTD 2023.

### Bridgestone Corp, Transactions by Type, 2017 to YTD 2023

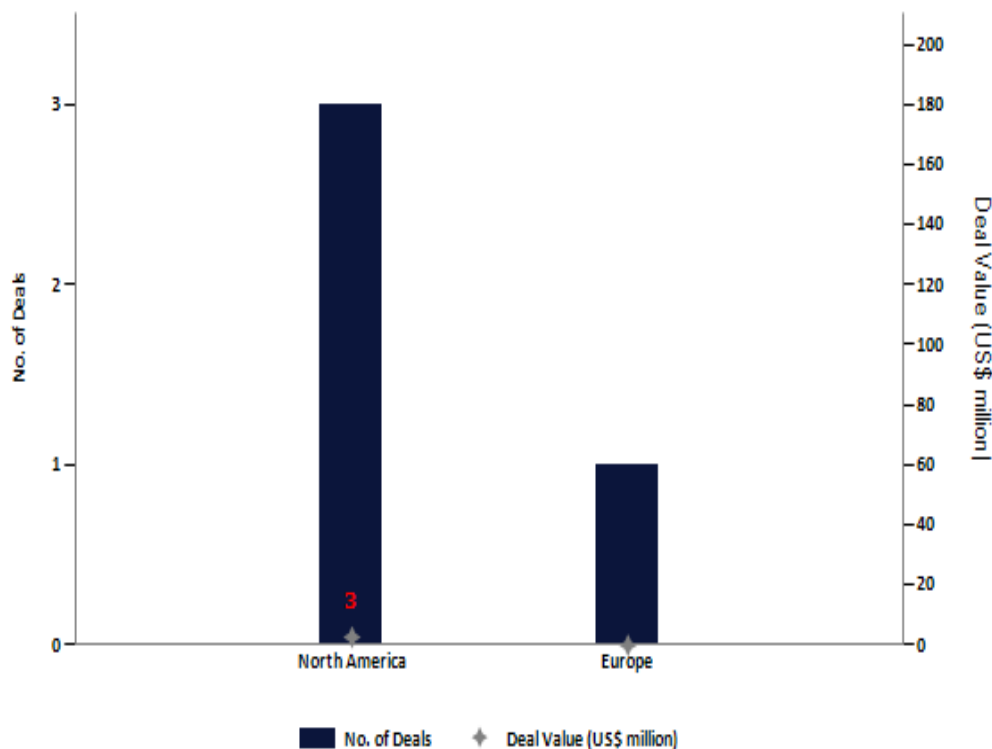
Deal type	No. of Deals	Deal Value (US\$ million)
Asset Transactions	2	2.70
Partnerships	2	0.00

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

## Bridgestone Corp, Transactions by Region, 2017 to YTD 2023

### Bridgestone Corp, Transactions by Region, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Bridgestone Corp, deals activity has been reportedly focusing on North America with three deals worth \$2.70 million during the period 2017 to YTD 2023.

### Bridgestone Corp, Transactions by Region, 2017 to YTD 2023

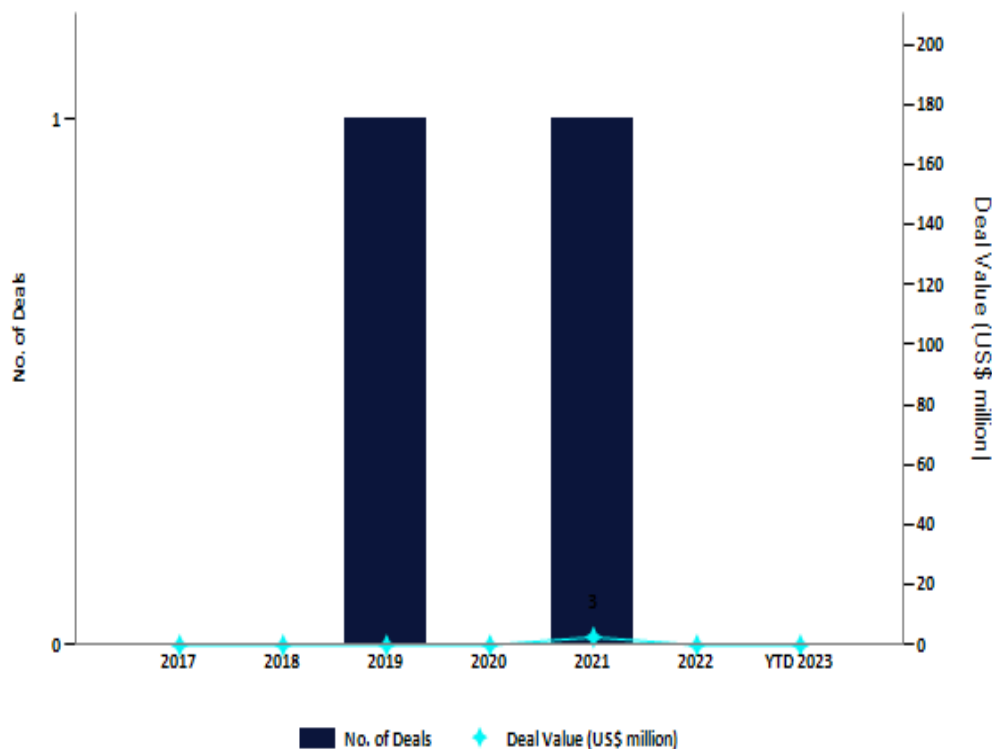
Region	No. of Deals	Deal Value (US\$ million)
North America	3	2.70
Europe	1	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

## Bridgestone Corp, Mergers and Acquisitions Transactions, 2017 to YTD 2023

### Bridgestone Corp, Mergers and Acquisitions Transactions, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Bridgestone Corp's Mergers and Acquisitions Transactions activity reported zero deals in YTD 2023. In 2022, there were zero deals.

### Bridgestone Corp, Mergers and Acquisitions Transactions, 2017 to YTD 2023

YEAR	No. of Deals	Deal Value (US\$ million)
2017	0	NA
2018	0	NA
2019	1	NA
2020	0	NA
2021	1	2.70
2022	0	NA
YTD 2023	0	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

## Bridgestone Corp, Mergers and Acquisitions Transaction Summary, 2017 to YTD 2023

### Bridgestone Corp, Mergers and Acquisitions Transaction Summary, 2017 to YTD 2023

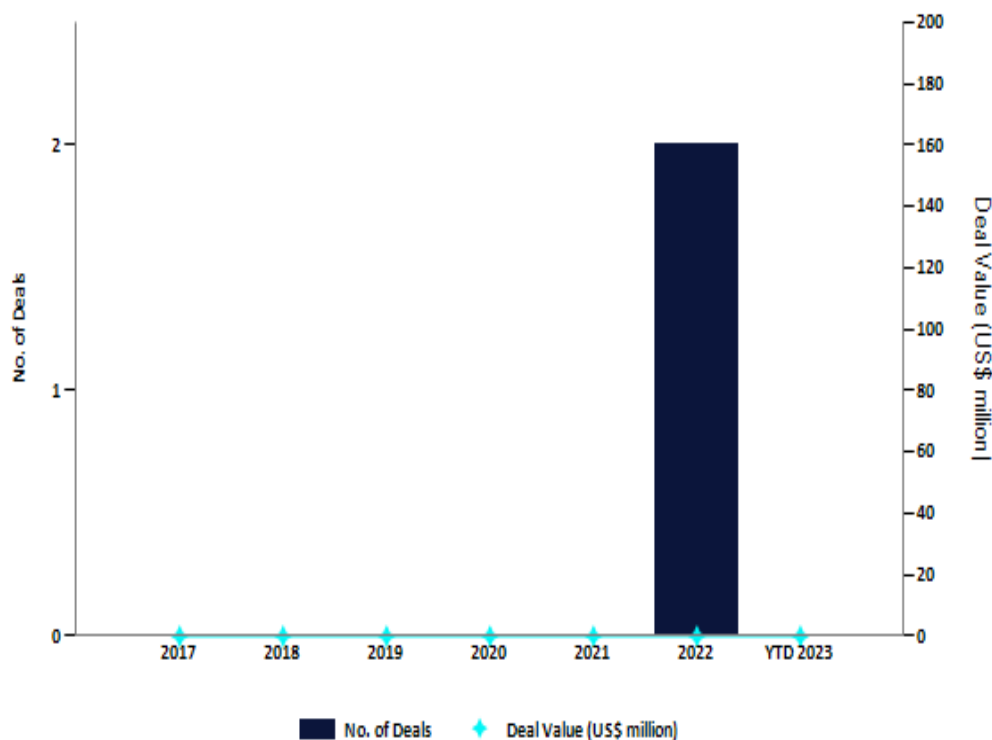
Deal Date	Deal type	Deal Status	Acquirer/Investor/ Licensor	Target/Issuer/Part ners/Licensee	Vendor	Deal Value (US \$ million)
03-Mar-2021	Asset Transactions	Completed	Bridgestone Americas Inc	Commercial Project	Solar	2.70
01-Aug-2019	Asset Transactions	Completed	Lion Elastomers LLC	Orange Plant - Texas	Firestone Polymers LLC	

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed.  
Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

## Bridgestone Corp, Strategic Alliances Transactions, 2017 to YTD 2023

### Bridgestone Corp, Strategic Alliances Transactions, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Bridgestone Corp's Strategic alliances activity reported zero deals in YTD 2023. In 2022, there were two deals worth undisclosed deal values.

### Bridgestone Corp, Strategic Alliances Transactions, 2017 to YTD 2023

YEAR	No. of Deals	Deal Value (US\$ million)
2017	0	NA
2018	0	NA
2019	0	NA
2020	0	NA
2021	0	NA
2022	2	NA
YTD 2023	0	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

## Bridgestone Corp, Strategic Alliances Transactions Summary, 2017 to YTD 2023

### Bridgestone Corp, Strategic Alliances Transactions Summary, 2017 to YTD 2023

Deal Date	Deal type	Deal Status	Acquirer/Investor/ Licensor	Target/Issuer/Part ners/Licensee	Vendor	Deal Value (US \$ million)
15-Dec-2022	Partnerships	Completed		Bia Power , Bridgestone Europe NV/SA		
13-Apr-2022	Partnerships	Completed		Bridgestone Americas Inc , LanzaTech NZ Inc		

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed.

Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData



## Bridgestone Corp, Recent Transactions Summary

Bridgestone Corp, Recent Transactions Summary				
Deal Date	Deal type	Deal Status	Deal Headline	Deal Value (US \$ million)
15-Dec-2022	Partnerships	Completed	Bridgestone Mobility Solutions Forms Partnership with Bia	
13-Apr-2022	Partnerships	Completed	Bridgestone Enters into Partnership Agreement with LanzaTech	
03-Mar-2021	Asset Transactions	Completed	Bridgestone Americas Invests USD2.7 Million in Commercial Solar Project in US	2.70
01-Aug-2019	Asset Transactions	Completed	Lion Elastomers Completes Acquisition Of Orange Plant In Texas From Firestone Polymers	
Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.				GlobalData

## Asset Transactions

### Bridgestone Americas Invests USD2.7 Million in Commercial Solar Project in US

Bridgestone Americas Invests USD2.7 Million in Commercial Solar Project in US			
Deal Type	Asset Transactions	Deal Sub Type	Self Funded
Deal in Brief			
Bridgestone Americas Inc, a US-based subsidiary of Bridgestone Corporation, a provider of sustainable mobility and advanced solutions, has completed an investment of USD2.7 million in the construction and development of commercial solar project situated in South Carolina, US. The total installed capacity of solar plant is 2.4 MW. The investment per MW is USD1.12 million.The project is powered by more than 7,000 solar modules and will generate almost 4 gigawatt hours (GWh) of electricity annually, equivalent to powering almost 600 homes and offsetting 2,829 tons of carbon dioxide emission each year.The Project will also generate substantial electricity cost savings and the energy produced by the Project will be used entirely to offset usage within Bridgestone’s facility.			
Deal Information			
Deal Status	Completed		
Completed Date	03-Mar-2021		
Deal Financials			
Deal Value (US\$ m)	2.70		
Companies Information			
Asset Information			
Commercial Solar Project			
Asset Description	The commercial solar project is situated in South Carolina, US.		
Source: GlobalData			

## Lion Elastomers Completes Acquisition Of Orange Plant In Texas From Firestone Polymers

Lion Elastomers Completes Acquisition Of Orange Plant In Texas From Firestone Polymers			
Deal Type	Asset Transactions		
Deal in Brief			
Lion Elastomers LLC, a provider of synthetic rubber products, completed the acquisition of Orange plant located in Texas, US, from Firestone Polymers LLC, a provider of industrial rubber and plastic products.The Orange plant manufactures polybutadiene and styrene-butadiene copolymers in Texas.The transaction enables Lion Elastomers to expand its operations and to strengthen its services.The acquired business will begin doing business under the corporate brand name, “Lion Elastomers”, along with its other Lion facilities located in Geismar, Louisiana and Port Neches, Texas.Jesse Zeringue, CEO, and president of Lion Elastomers, said, “We have had a strong professional relationship with Bridgestone for decades and we are looking forward to maintaining this relationship while we continue to support the customers of the Orange, Texas, facility. This asset purchase will provide our company with the opportunity to further diversify our business and add additional product offerings to current and new customers.”Deal historyAnnounced: On June 3, 2019, Lion Elastomers has entered into a purchase agreement to acquire Orange plant from Firestone Polymers.			
Deal Rationale			
The transaction enables Lion Elastomers to expand its operations and to strengthen its services.			
Deal Information			
Deal Status	Completed		
Announced Date	03-Jun-2019		
Completed Date	01-Aug-2019		
Companies Information			
Acquirer Company Information			
Company Name	Lion Elastomers LLC		
Business Description			
Lion Elastomers LLC (Lion Elastomers) is a chemicals manufacturing company that engaged in production and distribution of elastomeric polymers and specialty chemicals. The company is headquartered in Port Neches, Texas, the US.			
Vendor Company Information			
Company Name	Firestone Polymers LLC	Parent	Bridgestone Corp
Business Description			
Firestone Polymers LLC (Firestone Polymers), a subsidiary of Bridgestone Corp, is a chemicals company that develops and supplies synthetic rubber, impact modifier and thermoplastic elastomers products, among others. The company provides products such as rubber products, plastic products, asphalt products, adhesives, butadiene, styrene-butadiene, block copolymers and thermoplastic elastomers, among others. It also offers tensile, abrasion, modulus, gloss, rubber goods, tires, solution styrene-butadiene rubber, polybutadiene, styrene-butadiene block copolymers, and others. Firestone Polymers provides its products to rubber, plastics, and adhesive and asphalt markets. The company has operations in Louisiana, Texas and Ohio, the US. Firestone Polymers is headquartered in Akron, Ohio, the US.			
Asset Information			
Orange Plant - Texas			
Asset Description	The Orange plant is located in Texas, US. It manufactures polybutadiene and styrene-butadiene copolymers.		
Source: GlobalData			

## Partnerships

### Bridgestone Mobility Solutions Forms Partnership with Bia

Bridgestone Mobility Solutions Forms Partnership with Bia			
<b>Deal Type</b>	Partnership	<b>Deal Sub Type</b>	Co-Development
<b>Deal in Brief</b>			
Bridgestone Mobility Solutions, a Business Unit of Bridgestone EMIA, and Bia, a software company that has built a platform to forecast, monitor and optimize electric vehicle (EV) charging, have joined forces to enter a partnership to help power and optimize fleet electrification. Next to building their own partner ecosystem across the mobility industry, the investment of Bridgestone Mobility Solutions into Bia aligns with the company's strategy to be a leader in sustainable mobility solutions. This collaboration will benefit fleets with electric vehicles, by providing innovative and fast-paced smart charging solutions, ranging from optimising charging processes to reducing costs, shaving peak loads, managing battery health, and delivering flexible charging that is cheaper and more sustainable. The Bia partnership aligns with the Bridgestone E8 Commitment that serves as the axis to drive management while earning the trust of future generations. The Bridgestone E8 Commitment consists of eight Bridgestone-like values starting with the letter 'E' (Energy, Ecology, Efficiency, Extension, Economy, Emotion, Ease, and Empowerment) that Bridgestone will commit to creating together with employees, society, partners and customers to realise a sustainable society.			
<b>Deal Information</b>			
<b>Deal Status</b>	Completed		
<b>Completed Date</b>	15-Dec-2022		
<b>Companies Information</b>			
<b>Partner Company Information</b>			
<b>Company Name</b>	Bridgestone Europe NV/SA	<b>Parent</b>	Bridgestone Corp
<b>Business Description</b>			
Bridgestone Europe NV/SA (Bridgestone Europe), a subsidiary of Bridgestone Corporation, is involved in the manufacturing of tires. The company offers a range of tires for passenger cars, 4x4 vehicles, trucks, buses, commercial vehicles, construction vehicles, off-the-road vehicles, tractors and agricultural machinery, motorcycles, scooters, and air crafts. Bridgestone Europe offers its products under Bridgestone, Firestone, Bandag, Dayton, Saetta, Seiberling, Roundia and Protread brands. It also provides tires for sport, touring, adventure, and more; winter tyres; and run-flat technology tyres. The company has its operations in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, the Netherlands, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and the UK. Bridgestone Europe is headquartered in Zaventem, Belgium.			
<b>Company Name</b>	Bia Power		
<b>Business Description</b>			
Bia Power (Biapower), a developer software that allows connecting electric vehicles. The company is headquartered in Spain.			
Source: GlobalData			

## Bridgestone Enters into Partnership Agreement with LanzaTech

Bridgestone Enters into Partnership Agreement with LanzaTech			
Deal Type	Partnership	Deal Sub Type	Co-Development
<b>Deal in Brief</b>			
<p>Bridgestone Americas (Bridgestone), a global leader in tires and sustainable mobility solutions, today announced an exclusive partnership with Carbon Capture and Transformation (CCT) company, LanzaTech NZ, Inc. (LanzaTech) to address end-of-life tire waste. The two companies will co-develop the first dedicated end-of-life tire recycling process leveraging LanzaTech's proprietary CCT technology, creating a pathway toward tire material circularity and the decarbonization of new tire production. According to the Tire Industry Project operating under the umbrella of the World Business Council for Sustainable Development (WBCSD), more than one billion tires globally reach the end of their useful service life each year. Bridgestone and LanzaTech will work to address this issue by converting end-of-life tires into new materials, including exploring processes to create sustainable synthetic rubber that does not rely on petrochemicals. "We are excited to join forces with LanzaTech to co-create a more sustainable pathway for end-of-life tires," said Paolo Ferrari, President &amp; CEO, Bridgestone Americas. "The steps we take today are determining the health of our planet for future generations. We are determined to meet the moment with sustainable innovation that transforms the way tires are made and promotes end-to-end material circularity." "LanzaTech and Bridgestone are working together to find solutions to some of our world's greatest challenges," said Dr. Jennifer Holmgren, Chief Executive Officer, LanzaTech. "We have already proven that we can convert unrecyclable, unsorted municipal solid waste to ethanol and then make products we use in our daily lives. With our partnership with Bridgestone, we are developing a circular pathway to use tires to make tires. This partnership exemplifies what we call a Post Pollution Future." Bridgestone and LanzaTech seek to develop a new business model that will create a post-consumer waste management strategy for end-of-life tires, while also driving increased adoption of sustainably sourced chemicals for commercial applications. Applying LanzaTech's carbon capture and gas fermentation process to end-of-life tires yields sustainably produced chemicals such as ethanol that can be converted to materials such as PET for packaging, polyester yarn and surfactants used in consumer home goods like laundry detergent. In addition, Bridgestone and LanzaTech will jointly explore opportunities to co-develop proprietary microbe technology to produce more efficient pathways to produce butadiene, a key ingredient in new tire production, realizing true circularity for end-of-life tires. Headquartered in Skokie, Ill., LanzaTech transforms waste carbon into materials such as sustainable fuels, fabrics, packaging, and other products. Using a variety of waste feedstocks, LanzaTech's technology platform highlights a future where consumers are not dependent on virgin fossil feedstocks for everything in their daily lives. LanzaTech's goal is to challenge and change the way the world uses carbon, enabling a new circular carbon economy where carbon is reused rather than wasted, skies and oceans are kept clean, and pollution becomes a thing of the past. Bridgestone is aiming to achieve carbon neutrality and make tires from 100% renewable materials by 2050. The company is actively researching a range of solutions to support the recycling of materials from end-of-life tires and promote the replacement of non-renewable materials such as oil, silica and virgin carbon black in new tires. "Our partnership with LanzaTech is a clear commitment by Bridgestone to advancing sustainable tire technologies and solutions that preserve the environment for future generations and contribute to the realization of to a carbon neutral mobility society," said Nizar Trigui, Chief Technology Officer and Group President, Solutions Businesses, Bridgestone Americas. Bridgestone's partnership with LanzaTech aligns with the Bridgestone E8 Commitment that serves as the axis to drive management while earning the trust of future generations. The Bridgestone E8 Commitment consists of 8 Bridgestone-like values starting with the letter "E" (Energy, Ecology, Efficiency, Extension, Economy, Emotion, Ease, and Empowerment) that Bridgestone will commit to creating together with employees, society, partners and customers to realize a sustainable society. This partnership aligns with "Ecology: Committed to advancing sustainable tire technologies and solutions that preserve the environment for future generations" and "Energy: Committed to the realization of a carbon neutral mobility society."</p>			
<b>Deal Rationale</b>			
This transaction enables the two companies to co-develop the first dedicated end-of-life tire recycling process leveraging LanzaTech's proprietary CCT technology, creating a pathway toward tire material circularity and the decarbonization of new tire production.			
<b>Deal Information</b>			
Deal Status	Completed		
Completed Date	13-Apr-2022		
<b>Companies Information</b>			
<b>Partner Company Information</b>			
Company Name	Bridgestone Americas Inc	Parent	Bridgestone Corp
<b>Business Description</b>			
<p>Bridgestone Americas Inc (BSAM), a subsidiary of Bridgestone Corporation, is a manufacturer of tires. Its tire portfolio includes passenger vehicle tires, commercial vehicle tires and motorcycle tires. The company also produces air springs, roofing materials and industrial fibers and textiles. BSAM develops, manufactures and distributes its products through various brands including Bridgestone, Firestone, Bandag and other brands. It offers its products to various ranges of customers including consumers, and automotive and commercial vehicle original equipment manufacturers. The company operates its business across various regions of Canada and Latin America. BSAM is headquartered in Nashville, Tennessee, the US.</p>			

Company Name	LanzaTech NZ Inc	Parent	LanzaTech Global Inc
Source: GlobalData			

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## Section 6 – Company’s Recent Developments

### Sep 28, 2023: Sep 28, 2023 Corporate Senior Management Changes

Bridgestone is a global leader in tires and rubber building on its expertise to provide solutions for safe and sustainable mobility.

Headquartered in Tokyo, the company employs approximately 130,000 people globally and conducts business in more than 150 countries and territories worldwide. Bridgestone offers a diverse product portfolio of premium tires and advanced solutions backed by innovative technologies, improving the way people around the world move, live, work and play. [About Bridgestone](#)

## Aug 25, 2023: Thai-made STC-4 solar vehicle launched to join global race in Australia

Siam Technology College (STC), in collaboration with Creative Economy Agency (CEA), has developed STC-4 solar-powered vehicle to attend Bridgestone World Solar Challenge 2023 from October 22 to 29, 2023.

The press conference to launch the STC-4 was held on Wednesday, August 23, 2023, from 4:00-7:00 PM at the Muse Siam Square, Bangkok, in which the key sponsors including Electricity Generating Authority of Thailand (EGAT), Thai Bridgestone Co., Ltd., On this occasion, Mr. Jirawat Karuna, the Acting Dean of STC's Faculty of Engineering and Technology, gave a presentation highlighting the journey of solar vehicle starting from the STC-1 in the year 2015, STC-2 in 2017, STC-3 in 2019, to the STC-4 model, developed by the faculty teachers and students. The recent model is in preparation for racing in the Bridgestone World Solar Challenge 2023 in Australia, with the 3,022 km racing route from Darwin to Adelaide under diverse weather conditions and environments, to push forward solar innovations.

In the event, a special talk on the topic "The Future of Solar-powered Vehicle and Renewable Energy in Thailand" was held at the Muse Siam's Grand Hall, moderated by Dr. Thakrit Panklib, the consultant of STC-1, STC-2, and STC-3 projects, along with four speakers: Dr. Tawarat Sutabutr, OKMD Director, Mr. Chaiwut Lakmuang, EGAT Assistant Governor – Sustainability Management, Mr. Attaphol Phraephrewngam, Head of Sustainability at Thai Bridgestone Co., Ltd. and Assoc. Prof. Pornphisud Mongkhonvanit, STC President. Their shared insights included recognizing the pivotal role of environmental changes and rising temperatures each year and underscoring the necessity for humans to adapt to these transformations and the indispensability of fuel energy. Therefore, to maintain the world's balance and fulfill the energy demands with limited resources, it is imperative to collaborate and seek better solutions. Solar energy, a clean and renewable source, can help reduce pollutions and become an alternative for those interested who put continuous efforts for innovations.

The solar-powered STC-4 has been designed to resemble current commercial electric vehicles (EV) at the same industry standards. With dimensions of 2 meters wide, 4 meters long, and 1.6 meters tall, it is installed with a cloud-based communication system and can reach a maximum speed of 120 kilometers per hour and a distance of up to 1,200 kilometers per charge, solely using solar energy. The STC-4 features a contemporary appearance reflecting Thai identity through its white, red, and blue colors, as well as intricate patterns inspired by the Siamese betta fish's movements on its tail. The STC-4 could serve as a prototype for commercial EVs in the future.

OKMD Director said that the solar-powered EV is an innovation that addresses the country's challenges, leading to establishing a new energy industry. Therefore, the OKMD is ready to advance the future of Thailand's automotive industry. Through knowledge management and development, OKMD supports Thai students to the global competition stage. This includes disseminating knowledge on alternative energy vehicles to communities and society, fostering awareness about the significance of using renewable energy. This clean energy is crucial for the nation's environment and the world, serving as a foundation for personal development, lifestyle, and a diverse range of professions.

EGAT Assistant Governor – Sustainability Management emphasized the importance of electricity usage from clean energy sources to reduce air pollution and environmental impacts. EGAT supports the policy of EGAT Carbon Neutrality by 2050 by promoting the use of EVs to build an ecosystem and infrastructure in response to the country's policy. The design and development of the STC-4 align with the strategies to promote EVs and the Alternative Energy Development Plan. It fosters the utilization of solar energy technology with EV innovations. Thus, it is suitable for supporting this project. It not only drives the development of knowledge in solar-powered EV design among Thai students but also positions them to excel in global engineering and technology competitions to establish a well-regarded international reputation.



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Head of Sustainability at Thai Bridgestone Co., Ltd. said that the company focuses on environmental sustainability through its Carbon Neutrality policy by continuously developing a unique type of tire using recycled materials. The goal is to achieve a 100% success rate within the year 2040. We support the STC-4 project due to recognizing the potential of alternative energy vehicle innovations. It also serves as a test of the efficiency of EV tires designed and developed for optimal durability to reduce energy consumption in EVs.

The STC President highlighted the determination to develop innovations and creators in university participating in the global-level competition serves as a valuable opportunity for real-world learning and experiences. Moreover, the competition also supports an investment in solar-powered cars, a promising alternative for the automotive industry in the future.

and Office of Knowledge Management and Development (Public Organization) (OKMD) also participated.

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## Aug 24, 2023: Bridgestone Announces Corporate Senior Management Changes

Bridgestone Corporation has announced the following changes in positions and responsibilities of Vice President and Senior Officers.

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## Jun 21, 2023: The Bridgestone Factory in Burgos, Together With Endesa X, Has Incorporated Solar Energy Into the Production Process

The factory in Burgos belonging to Bridgestone, a world leader in tyres and sustainable mobility solutions, has successfully completed one of the most important self-consumption projects in Spain, announced in 2021, and undertaken together with Endesa X.

From now on, part of the electricity consumed by the factory will be solar energy from the 20,509 solar panels installed on the roof that have a total installed capacity of 9.2 MW. The facility occupies a total surface area of more than 44,000 m<sup>2</sup>, equivalent to more than five football pitches, which is approximately one third of the total area of the factory.

Specifically, 10% of the energy consumed by the factory in Burgos comes from these panels, a percentage that can reach 14% in some months and on especially sunny summer days, all the machines operating in the plant will be powered by solar energy.

In this way, the plant promotes self-consumption by minimising its impact on both the environment and the electricity grid and is able to produce what is called Km0 energy, that is, the energy will be produced at its point of consumption, which is more beneficial to the environment.

Local companies, including Norsol and Solinec, collaborated in the installation of the panels.

### Towards carbon neutrality by 2050

Bridgestone completed this project at an estimated cost of over five million euros, in collaboration with Endesa X, Endesa's energy services subsidiary, and under the modality of a 15-year operating lease through Cogenio Iberia.

The plan is part of Bridgestone's E8 Commitment, announced in 2022 that cross-roots all the company's activities and is an essential feature of its mobility products and solutions. It involves a corporate commitment for 2030, which consists of eight values that begin with the letter "E" (Energy, Ecology, Efficiency, Extension, Economy, Emotion, Ergonomics and Empowerment) with the aim of achieving a sustainable environment.

Within this context, the installation at the factory in Burgos is part of the Bridgestone Group's objective of reducing its CO<sub>2</sub> emissions by 50% by 2030<sup>(1)</sup> and achieving carbon neutrality by 2050.

According to Javier Juáquez, Manager of the plant, "we are very pleased to see that this project that we announced in 2021 has become a reality. Firstly, it contributes to materialising the Bridgestone Group's objective of being carbon neutral by 2050, but it is also an important step in the decarbonisation of Burgos and a boost to energy transition in the region, which the company is firmly committed to sustainably developing.

&Aacute;lvarez Otaola, B2B Manager at Endesa X, stressed that "the start-up of this new solar plant under an operating lease model demonstrates the role of Endesa X as a facilitating agent in the start-up of projects of this magnitude, combining the client's need to advance

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with regard to savings and decarbonisation but without financial investment holding them back and ensuring that during the operational useful life of the asset it always performs at its best".

The Burgos factory, an environmental benchmark

The Burgos factory is an example of environmentally friendly activity, both within the Bridgestone Group and the industrial fabric of Burgos. This self-consumption installation will in fact serve as a benchmark when it comes to studying and assessing the possible creation of similar installations in the company's other European plants in the future. The project is an essential feature of Bridgestone's strategy to implement sustainable, smart factories based on sustainable practices and technologies, connecting and digitalising the entire value chain with a view to achieving excellence.

Currently, 100% of the electricity purchased at Bridgestone's European locations originates from renewable sources, including all the tyre factories, the European R+D Centre in Rome, the PCT plant in Lanklaar, the textile plant in Us&aacutensolo and EMIA's headquarters in Brussels.

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## Mar 28, 2023: Mar 28, 2023 Corporate Senior Management Changes

Bridgestone is a global leader in tires and rubber building on its expertise to provide solutions for safe and sustainable mobility.

Headquartered in Tokyo, the company employs approximately 130,000 people globally and conducts business in more than 150 countries and territories worldwide. Bridgestone offers a diverse product portfolio of premium tires and advanced solutions backed by innovative technologies, improving the way people around the world move, live, work and play.

## Feb 15, 2023: Bridgestone commences solar power generation at tire plants in Japan based on power purchase agreement

Bridgestone Corporation announced that it has commenced solar power generation at two tire plants in Japan, the Shimonoseki Plant and Kitakyushu Plant, based on power purchase agreement.

This is the first instance at Bridgestone's tire plant in Japan to engage in large-scale generation of solar power based on a power purchase agreement. With a combined generation capacity of 5.8 MW, the applicable solar power systems will supply the electricity used to produce tires at the two plants while contributing to a reduction in annual CO2 emissions of approximately 2,700 tons (in comparison to emissions from electricity supplied through the power grid<sup>1</sup>).

By promoting the use of renewable energy, Bridgestone seeks to fulfill the corporate commitment of "Energy: Committed to the realization of a carbon neutral mobility society" described in the "Bridgestone E8 Commitment."

Bridgestone continues to provide social and customer value as a sustainable solutions company." Bridgestone is accelerating initiatives for contributing to a realization of carbon neutrality and a circular economy for advancing its Sustainability Business Framework that ensures the link between sustainability activities and business across the entire value chain, in all of its "produce and sell," "use," and "renew" phases of its Dan-Totsu Products.

Regarding the realization of carbon neutrality, Bridgestone aims to achieve its target of reducing absolute CO2 emissions (Scope 1 and 2) by 50% by 2030, compared to 2011, under its Milestone 2030. Bridgestone's 2030 Long Term Strategic Aspiration<sup>3</sup>, which was announced on August 2022, also describes its efforts to promote the Green and Smart factory. Specially, Bridgestone seeks to source more than 50% of its energy (electricity) from renewable energy by 2023 and challenge to achieve approx. 100% renewable energy (electricity) by 2030.<sup>4</sup> Bridgestone has transitioned to renewable energy for all electricity purchased at all of Bridgestone EMIA's locations in Europe, four plants in Japan (Hikone, Shimonoseki, Tosu, and Kitakyushu), and two plants in China (Tianjin and Wuxi). Bridgestone has also begun using solar power at plants in Thailand, the United States, and Europe.

In addition to commencing use of solar power generated based on power purchase agreement, the Shimonoseki Plant and Kitakyushu Plant switched to renewable energy for all purchased electricity in 2021.<sup>5</sup> These initiatives are anticipated to make large contributions to carbon neutrality while also cementing the position of these plants as important global production bases for Bridgestone MASTERCORE tires for mining vehicles<sup>6</sup> and other "Dan-Totsu" products. Looking ahead, Bridgestone intends to transition to renewable energy for the electricity purchased at all of its bases while also accelerating CO2 emissions reductions through the expansion of solar power generation and the improvement of energy efficiency.

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## Jan 16, 2023: Bridgestone Announces Senior Management Changes

Bridgestone Corporation announced the following changes in positions and responsibilities of Senior Vice President and Executive Officers.

Retiring Members of Senior Vice President and Executive Officers

(Effective January 31, 2023)

Name-Masuo YOSHIMATSU

Former-Senior Vice President and Executive Officer Global CFO (Global Chief Financial Officer)

Bridgestone is a global leader in tires and rubber building on its expertise to provide solutions for safe and sustainable mobility. Headquartered in Tokyo, the company employs approximately 130,000 people globally and conducts business in more than 150 countries and territories worldwide. Bridgestone offers a diverse product portfolio of premium tires and advanced solutions backed by innovative technologies, improving the way people around the world move, live, work and play.

## Dec 19, 2022: Bridgestone Further Invests toward Carbon Neutrality Goals with Solar Rooftop Panels Installation at Its Thailand Plant

Thai Bridgestone Co., Ltd., (TBSC) announced today that it has installed solar rooftop panels to directly power the tire production process in its Nong Khae plant, Saraburi province.

The largest solar rooftop panel among the Bridgestone Group with a total capacity of 9.95 MWp, is expected to generate a 97,500 tons reduction in total CO2 emissions over the next 15 years.

This project aligns with the commitments of "Energy: Committed to the realization of a carbon neutral mobility society", "Ecology: Committed to advancing sustainable tire technologies and solutions that preserve the environment for future generations" and "Economy: Committed to maximizing the economic value of mobility and business operations" described in a corporate commitment, the "Bridgestone E8 Commitment."

The solar rooftop panels installation will inspire carbon neutrality across the business and is an inspirational step in us reaching Bridgestone's vision as a sustainable solutions company by 2050 and reinforces the importance of a tire production base in Thailand.

At the solar rooftop panels opening ceremony, executives from Bridgestone Group, led by Mr. Masahiro Higashi, Joint Global COO, Bridgestone Corporation and Mr. Yasuhiro Morita, COO, Bridgestone China and Asia Pacific, joined and witnessed the success of the project held on December 16, 2022. This will mark the continual leveraging of sustainable business operations. In 2021, Bridgestone Group began using solar power rooftop systems in Bridgestone Tire Manufacturing (Thailand) Co., Ltd. for the first time in Thailand.

"Guided by Bridgestone's mission "Serving Society with Superior Quality" and always focusing on global environmental issues, Bridgestone Group has been expanding and evolving our business to provide social and customer value through the global sustainability business framework to realize a carbon neutral economy. This aims to achieve the Group's medium-term environmental targets including a 50% reduction in absolute CO2 emissions and contribute to reducing more than five times our CO2 emissions across the lifecycle through products and services both by 2030" said Yoshikazu Shida, CEO, Bridgestone China and Asia Pacific.

"With Bridgestone's environmental mission as well as to contribute to sustainable development in Thailand, Bridgestone Thailand has adopted environmental initiatives and projects to use renewable energy, especially in our tire production. This year, TBSC has marked a significant milestone by collaborating with Impact Solar Group (Thailand) Co., Ltd., to install a large-scale 9.95 MWp capacity solar rooftop panels at the Nong Khae plant and become the largest solar rooftop panels in terms of capacity among the global Bridgestone Group. This also reflects the importance of Thailand as a production base for quality tires of the Bridgestone Group, "said Keiji Chuma, Managing Director, TBSC. "It is the hard work and efforts of every Bridgestone Thailand teammate who makes this initiative a reality. We continue delivering co-creating value and ensuring sustainability for society and our customers."

TBSC's Nong Khae plant can produce tires for passenger cars (PSR) and tires for pickup trucks or light trucks (LVR), totaling 202 tons per day on a total plant area of 660,000 square meters. The solar rooftop panels installation is another positive step to drive sustainable growth for business operations and leverage clean energy utilization to realize Bridgestone's journey to contribute to a more sustainable society for all.



## Nov 17, 2022: Bridgestone makes senior management changes

Bridgestone has made the following changes in positions and responsibilities of Executive Officers and Vice President and Senior Officers.

### 1. Changing Positions and Responsibilities of Executive Officers (Effective January 1, 2023)

Name : Masahiro HIGASHI  
New : Member of the Board Representative Executive Officer Joint Global COO (In charge of BSJP and BSCAP) Chairman of Bridgestone Asia Pacific Pte. Ltd. Concurrently responsible for BSJP Chairman and Representative Board Member of Bridgestone Tire Solution Japan Co.,Ltd. Chairman and Representative Board Member of Bridgestone Cycle Co.,Ltd.  
Former : Member of the Board Representative Executive Officer Joint Global COO (In charge of Japan Business and BSCAP) Chair of Global Sustainability Committee Concurrently responsible for BSJP Tire Solutions Business and BSJP Tire Business CEO and COO Chairman and Representative Board Member of Bridgestone Tire Solution Japan Co.,Ltd.

### 2. New Members of Vice President and Senior Officers (Effective January 1, 2023)

Name : Fumihiko EITOKU  
New : Vice President and Senior Officer Responsible for BSJP Diversified Business Concurrently Chairman of Bridgestone Diversified Products Japan Co., Ltd. Chairman and Representative Board Member of Bridgestone Sports Co.,Ltd.  
Former : Chairman and CEO of Bridgestone Diversified Products Japan Co., Ltd.

Name : Shinichi WATANABE  
New : Vice President and Senior Officer Responsible for BSJP CQO-Quality Management  
Former : Executive Director Diversified Business Quality Management and CQO Concurrently General Manager, Diversified Business Quality Management Planning and Quality Promotion Department

### 3. Changing Positions and Responsibilities of Vice President and Senior Officers (Effective January 1, 2023)

Name : Yoshikazu SHIDA  
New : Vice President and Senior Officer Responsible for Global Corporate Strategy and Talent Creativity Enhancement Chair of Global Sustainability Committee  
Former : Vice President and Senior Officer Seconded to Bridgestone Asia Pacific Pte. Ltd. BSCAP Member of the Board, CEO Chairman of Bridgestone (China) Investment Co., Ltd.

Name : Shingo KUME  
New : Vice President and Senior Officer Responsible for BSJP Tire Sales (REP/OE/Solutions) Concurrently responsible for CEO of Bridgestone Tire Solution Japan Co., Ltd.  
Former : Vice President and Senior Officer Responsible for Japan Tire Sales (OE/REP/Solutions) Concurrently responsible for CEO of Bridgestone Tire Solution Japan Co., Ltd.

Name : Thomas J. HIGGINS  
New : Vice President and Senior Officer, Global Chief Business Strategic Officer (Global CBSO) of Bridgestone Corporation Responsible for G Business Strategy BSAM Vice Chair of the Board BSEMIA Supervisory Board Chair  
Former : Vice President and Senior Officer, Global Chief Business Strategic Officer (Global CBSO) of Bridgestone Corporation Responsible for G Business Strategy BSAM Vice Chair of the Board BSEMIA Supervisory Board Chair BSCAP Chair of the Board

### 4. Retiring Positions and Responsibilities of Vice President and Senior Officers (Effective January 1, 2023)

Name : Masahito TSUJ  
New : Lead Expert BSJP Diversified Business  
Former : Vice President and Senior Officer Responsible for Diversified Business and Diversified Business CEO and COO

## Nov 10, 2022: Bridgestone Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending December 31, 2022

Bridgestone Corp announces consolidated results for the first three quarters of Fiscal 2022 (January 1, 2022 - September 30, 2022).

As announced on March 14, 2022, the Company resolved to suspend production in Russia and tire exports to Russia. Accordingly, the carrying amount of assets for business use in the Russian tire business was reduced by ¥13,376 million to the recoverable amount because at this point in time, the revenue previously estimated for the Russian tire business is uncertain. The recoverable amount of the asset was measured by its value in use, which was calculated by discounting future cash flows at a discount rate of 15% or more.

For the nine months ended September 30, 2022, the Company has accordingly classified the Business Operations of the Company, Bridgestone APM Company, and Bridgestone NCR Co., Ltd. (BSNCR) as discontinued operations as well as Prospira Corporation, Prospira Manufacturing Japan Co., Ltd, Prospira Ntec Japan Co., Ltd, Prospira India Automotive Products Private Limited, Prospira (Thailand) Co., Ltd. Prospira America Corporation and Prospira China Co., Ltd. A restated presentation has also accordingly been given for the nine months ended September 30, 2021, with those operations classified as discontinued operations.

On December 10, 2021, the Company made a decision to transfer its chemical products solutions business (the "Business Operations") to Endeavour United II Investment Business Limited Partnership (EU Investment Partnership). This entails the Company establishing a new wholly-owned subsidiary (Archem Inc.) to which it transfers the Business Operations by carrying out an absorption-type demerger (the "Corporate Demerger), then integrating the Business Operations of the Group into Archem Inc., and subsequently transferring all shares of Archem Inc. to EU Investment Partnership, which is structured, managed, and operated by Endeavour United Co., Ltd. (the "Share Transfer, with the Corporate Demerger and the Share Transfer hereinafter referred to as the "Business Transaction). The Company completed the Business Transaction on August 1, 2022. The Company plans to later conduct separate transfers targeting some companies.

For the nine months ended September 30, 2022, the Company has accordingly classified Business Operations of the Company, Bridgestone NCR Co., Ltd. (BSNCR), Bridgestone Precision Molding Philippines, Inc. (BPMP), as discontinued operations as well as Bridgestone Chemitech Co., Ltd. (BSCT), Bridgestone Diversified Chemical Products Co., Ltd. (BDGP), Archem Inc., Bridgestone APM Foaming Company, Bridgestone Chemical Products Malaysia Sdn. Bhd., Archem (Thailand) Co., Ltd., Bridgestone Electronic Materials (Hong Kong) Ltd. (BEM), Bridgestone (Kaiping) Diversified Products Co., Ltd., Guangzhou Archem Auto Component Co., Ltd., and Archem (Wuhan) Co., Ltd. A restated presentation has also accordingly been given for the nine months ended September 30, 2021, with those operations classified as discontinued operations.

## Section 7 – Appendix

The data and analysis within this report is driven by GlobalData.

GlobalData gives you key information to drive sales, investment and deal making activity in your business.

Our coverage includes 200,000 + reports on 185,000+ companies (including 150,000+ private) across 200+ countries and 29 industries. The key industries include Alternative Energy, Oil & Gas, Clean Technology, Technology and Telecommunication, Pharmaceutical and Healthcare, Power, Financial Services, Chemical and Metal & Mining.

### Methodology

GlobalData company reports are based on a core set of research techniques which ensure the best possible level of quality and accuracy of data. The key sources used include:

- Company Websites
- Company Annual Reports
- SEC Filings
- Press Releases
- Proprietary Databases

#### Currency Codes

Currency Code	Currency
JPY	Yen
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### Ratio Definitions

#### Capital Market Ratios

Capital Market Ratios measure investor response to owning a company's stock and also the cost of issuing stock.

##### Price/Earnings Ratio (P/E)

Price/Earnings (P/E) ratio is a measure of the price paid for a share relative to the annual income earned per share. It is a financial ratio used for valuation: a higher P/E ratio means that investors are paying more for each unit of income, so the stock is more expensive compared to one with lower P/E ratio. A high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Price per share is as of previous business close, and EPS is from latest annual report.

**Calculation: Market Cap / Net Income**

##### Enterprise Value/Earnings before Interest, Tax, Depreciation & Amortization (EV/EBITDA)

Enterprise Value/EBITDA (EV/EBITDA) is a valuation multiple that is often used in parallel with, or as an alternative to, the P/E ratio. The main advantage of EV/EBITDA over the PE ratio is that it is unaffected by a company's capital structure. It compares the value of a business, free of debt, to earnings before interest. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.

**Calculation:  $\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \& Cash Equivalents})\} / (\text{Operating Income} + \text{Depreciation} + \text{Amortization})$**

##### Enterprise Value/Sales

Enterprise Value/Sales (EV/Sales) is a ratio that provides an idea of how much it costs to buy the company's sales. EV/Sales is seen as more accurate than Price/Sales because market capitalization does not take into account the amount of debt a company has, which needs to be paid back at some point. Price per share is

<b>Enterprise Value/Operating Profit</b>	as of previous business close, and shares outstanding last reported. Other items are from latest annual report. <b>Calculation: <math>\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \&amp; Cash Equivalents})\} / \text{Revenue}</math></b>
	Enterprise Value/Operating Profit measures the company's enterprise value to the operating profit. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report. <b>Calculation: <math>\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \&amp; Cash Equivalents})\} / \text{Operating Income}</math></b>
<b>Enterprise Value/Total Assets</b>	Enterprise Value/Total Assets measures the company's enterprise value to the total assets. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report. <b>Calculation: <math>\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \&amp; Cash Equivalents})\} / \text{Total Assets}</math></b>
<b>Dividend Yield</b>	Dividend Yield shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. Calculation: Annual Dividend per Share / Price per Share

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## Equity Ratios

These ratios are based on per share value.

<b>Earnings per Share (EPS)</b>	Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. <b>Calculation: <math>\text{Net Income} / \text{Weighted Average Shares}</math></b>
<b>Dividend per Share</b>	Dividend is the distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders.
<b>Dividend Cover</b>	Dividend cover is the ratio of company's earnings (net income) over the dividend paid to shareholders. <b>Calculation: <math>\text{Earnings per share} / \text{Dividend per share}</math></b>
<b>Book Value per Share</b>	Book Value per Share measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid accordingly. <b>Calculation: <math>\{\text{Shareholders Equity} - \text{Preferred Stock (Redeemable} + \text{Non-Redeemable})\} / \text{Outstanding Shares}</math></b>
<b>Cash Value per Share</b>	Cash Value per Share is a measure of a company's cash (cash & equivalents on the balance sheet) that is determined by dividing cash & equivalents by the total shares outstanding. <b>Calculation: <math>\text{Cash \&amp; equivalents} / \text{Outstanding Shares}</math></b>

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## Profitability Ratios

Profitability Ratios are used to assess a company's ability to generate earnings, based on revenues generated or resources used. For most of these ratios, having a higher value relative to a competitor's ratio or the same ratio from a previous period is indicative that the company is doing well.

<b>Gross Margin</b>	Gross margin is the amount of contribution to the business enterprise, after paying for direct-fixed and direct-variable unit costs. <b>Calculation: <math>(\text{Gross Profit} / \text{Revenue}) * 100</math></b>
<b>Operating Margin</b>	Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency.

	<b>Calculation: <math>(\text{Operating Income} / \text{Revenue}) * 100</math></b>
<b>Net Profit Margin</b>	<p>Net Profit Margin is the ratio of net profits to revenues for a company or business segment - that shows how much of each dollar earned by the company is translated into profits.</p> <p><b>Calculation: <math>(\text{Net Profit} / \text{Revenue}) * 100</math></b></p>
<b>Profit Markup</b>	<p>Profit Markup measures the company's gross profitability, as compared to the cost of revenue.</p> <p><b>Calculation: <math>\text{Gross Income} / \text{Cost of Revenue}</math></b></p>
<b>PBIT Margin (Profit Before Interest &amp; Tax)</b>	<p>Profit Before Interest &amp; Tax Margin shows the profitability of the company before interest expense &amp; taxation.</p> <p><b>Calculation: <math>\{(\text{Net Profit} + \text{Interest} + \text{Tax}) / \text{Revenue}\} * 100</math></b></p>
<b>PBT Margin (Profit Before Tax)</b>	<p>Profit Before Tax Margin measures the pre-tax income over revenues.</p> <p><b>Calculation: <math>\{\text{Net Income Before Tax} / \text{Revenue}\} * 100</math></b></p>
<b>Return on Equity</b>	<p>Return on Equity measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners.</p> <p><b>Calculation: <math>(\text{Net Income} / \text{Shareholders Equity}) * 100</math></b></p>
<b>Return on Capital Employed</b>	<p>Return on Capital Employed is a ratio that indicates the efficiency and profitability of a company's capital investments. ROCE should always be higher than the rate at which the company borrows; otherwise any increase in borrowing will reduce shareholders' earnings.</p> <p><b>Calculation: <math>\text{Operating Income} / (\text{Total Assets} - \text{Current Liabilities}) * 100</math></b></p>
<b>Return on Assets</b>	<p>Return on Assets is an indicator of how profitable a company is relative to its total assets, the ratio measures how efficient management is at using its assets to generate earnings.</p> <p><b>Calculation: <math>(\text{Net Income} / [\text{Current Year Total Assets} + \text{Last Year Total Assets}]/2)] * 100</math></b></p>
<b>Return on Fixed Assets</b>	<p>Return on Fixed Assets measures the company's profitability to its fixed assets (property, plant &amp; equipment).</p> <p><b>Calculation: <math>(\text{Net Income} / [\text{Current Year Fixed Assets} + \text{Last Year Fixed Assets}]/2)] * 100</math></b></p>
<b>Return on Working Capital</b>	<p>Return on Working Capital measures the company's profitability to its working capital.</p> <p><b>Calculation: <math>\{\text{Operating Income} / (\text{Current Assets} - \text{Current Liabilities})\} * 100</math></b></p>

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## Cost Ratios

Cost ratios help to understand the costs the company is incurring as a percentage of sales.

<b>Operating costs (% of Sales)</b>	<p>Operating costs as percentage of total revenues measures the operating costs that a company incurs compared to the revenues.</p> <p><b>Calculation: <math>(\text{Operating Expenses} / \text{Revenue}) * 100</math></b></p>
<b>Administration costs (% of Sales)</b>	<p>Administration costs as percentage of total revenue measures the selling, general and administrative expenses that a company incurs compared to the revenues.</p> <p><b>Calculation: <math>(\text{Administrative Expenses} / \text{Revenue}) * 100</math></b></p>
<b>Interest costs (% of Sales)</b>	<p>Interest costs as percentage of total revenues measures the interest expense that a company incurs compared to the revenues.</p> <p><b>Calculation: <math>(\text{Interest Expenses} / \text{Revenue}) * 100</math></b></p>

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## Liquidity Ratios

Liquidity ratios are used to determine a company's ability to pay off its short-term debts obligations. Generally, the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts. A company's ability to turn short-term assets into cash to cover debts is of the utmost importance when creditors are seeking payment. Bankruptcy analysts and mortgage originators frequently use the liquidity ratios to determine whether a company will be able to continue as a going concern.

**Current Ratio** Current Ratio measures a company's ability to pay its short-term obligations. The ratio gives an idea of the company's ability to pay back its short-term liabilities (debt and payables) with its short-term assets (cash, inventory, receivables). The higher the current ratio, the more capable the company is of paying its obligations. A ratio under 1 suggests that the company would be unable to pay off its obligations if they came due at that point.

**Calculation: Current Assets / Current Liabilities**

**Quick Ratio** Quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets.

**Calculation: (Current Assets - Inventories) / Current Liabilities**

**Cash Ratio** Cash ratio is the most stringent and conservative of the three short-term liquidity ratio. It only looks at the most liquid short-term assets of the company, which are those that can be most easily used to pay off current obligations. It also ignores inventory and receivables, as there are no assurances that these two accounts can be converted to cash in a timely matter to meet current liabilities.

**Calculation: {(Cash & Bank Balance + Marketable Securities) / Current Liabilities}**

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## Leverage Ratios

Leverage ratios are used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses.

**Debt to Equity Ratio** Debt to Equity Ratio is a measure of a company's financial leverage. The debt/equity ratio also depends on the industry in which the company operates. For example, capital-intensive industries tend to have a higher debt-equity ratio.

**Calculation: Total Debt / Shareholders Equity**

**Debt to Capital Ratio** Debt to capital ratio gives an idea of a company's financial structure, or how it is financing its operations, along with some insight into its financial strength. The higher the debt-to-capital ratio, the more debt the company has compared to its equity. This indicates to investors whether a company is more prone to using debt financing or equity financing. A company with high debt-to-capital ratios, compared to a general or industry average, may show weak financial strength because the cost of these debts may weigh on the company and increase its default risk.

**Calculation: {Total Debt / (Total Debt + Shareholders Equity)}**

**Interest Coverage Ratio** Interest Coverage Ratio is used to determine how easily a company can pay interest on outstanding debt, calculated as earnings before interest & tax by interest expense.

**Calculation: Operating Income / Interest Expenses**

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## Efficiency Ratios

Efficiency ratios measure a company's effectiveness in various areas of its operations, essentially looking at maximizing its use of resources.

**Fixed Asset Turnover** Fixed Asset Turnover ratio indicates how well the business is using its fixed assets to generate sales. A higher ratio indicates the business has less money tied up in fixed assets for each currency unit of sales revenue. A declining ratio may indicate that the business is over-invested in plant, equipment, or other fixed assets.

	<b>Calculation: <math>\text{Revenue} / [(\text{Current Year Fixed Assets} + \text{Last Year Fixed Assets})/2]</math></b>
<b>Asset Turnover</b>	<p>Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue to the company. A higher asset turnover ratio shows that the company has been more effective in using its assets to generate revenues.</p> <p><b>Calculation: <math>\text{Revenue} / [(\text{Current Year Total Assets} + \text{Last Year Total Assets})/2]</math></b></p>
<b>Current Asset Turnover</b>	<p>Current Asset Turnover indicates how efficiently the business uses its current assets to generate sales.</p> <p><b>Calculation: <math>\text{Revenue} / [(\text{Current Year Current Assets} + \text{Last Year Current Assets})/2]</math></b></p>
<b>Inventory Turnover</b>	<p>Inventory Turnover ratio shows how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or ineffective buying.</p> <p><b>Calculation: <math>\text{Cost of Goods Sold} / [(\text{Current Year Inventory} + \text{Last Year Inventory})/2]</math></b></p>
<b>Working Capital Turnover</b>	<p>Working Capital Turnover is a measurement to compare the depletion of working capital to the generation of sales. This provides some useful information as to how effectively a company is using its working capital to generate sales.</p> <p><b>Calculation: <math>\text{Revenue} / (\text{Current Assets} - \text{Current Liabilities})</math></b></p>
<b>Capital Employed Turnover</b>	<p>Capital employed turnover ratio measures the efficiency of a company's use of its equity in generating sales revenue to the company.</p> <p><b>Calculation: <math>\text{Revenue} / (\text{Total Assets} - \text{Current Liabilities})</math></b></p>
<b>Capex to sales</b>	<p>Capex to Sales ratio measures the company's expenditure (investments) on fixed and related assets' effectiveness when compared to the sales generated.</p> <p><b>Calculation: <math>(\text{Capital Expenditure} / \text{Sales}) * 100</math></b></p>
<b>Net income per Employee</b>	<p>Net income per Employee looks at a company's net income in relation to the number of employees they have. Ideally, a company wants a higher profit per employee possible, as it denotes higher productivity.</p> <p><b>Calculation: <math>\text{Net Income} / \text{No. of Employees}</math></b></p>
<b>Revenue per Employee</b>	<p>Revenue per Employee measures the average revenue generated per employee of a company. This ratio is most useful when compared against other companies in the same industry. Generally, a company seeks the highest revenue per employee.</p> <p><b>Calculation: <math>\text{Revenue} / \text{No. of Employees}</math></b></p>
<b>Efficiency Ratio</b>	<p>Efficiency Ratio is used to calculate a bank's efficiency. An increase means the company is losing a larger percentage of its income to expenses. If the efficiency ratio is getting lower, it is good for the bank and its shareholders.</p> <p><b>Calculation: <math>[\text{Non-interest expense} / (\text{Net Interest Income} + \text{Non-Interest Income})] * 100</math></b></p>
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#### Notes

- Financial information of the company is taken from the most recently published annual reports or SEC filings
- The financial and operational data reported for the company is as per the industry defined standards
- Revenue converted to USD at average annual conversion rate as of fiscal year end

#### About GlobalData

GlobalData is one of the world's leading providers of company operational data and strategic analysis, providing detailed information on tens of thousands of companies globally. Our highly qualified team of Analysts, Researchers, and Solution Consultants use proprietary data sources and various tools and techniques to gather, analyze and represent the latest and the most reliable information essential for businesses to sustain a competitive edge. Data is continuously updated and revised by large teams of research experts, so that it always reflects the latest events and information. With a large dedicated research and analysis capability, GlobalData employs rigorous primary and secondary research techniques in developing unique data sets and research material for this series and its other reports. GlobalData offers comprehensive geographic coverage across world's most important sectors, focusing particularly on energy and healthcare.

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## Contact Us

If you have any queries about this report or would like further information, please contact [info@globaldata.com](mailto:info@globaldata.com)

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