

Bridgestone (5108) up 23% in 2023

JPY5,667.0

Bridgestone jumps \$4.7 billion (21%) in MCap in 2023, leads Rubber Products sector gains

Bridgestone Corporation's stock price jumped JPY1,053.67 (or 22.8%) year-to-date (YTD) in 2023 to close at JPY5,667.0.

Compared with the Nikkei 225 Index which has risen 18.3% YTD, this is a relative price increase of 4.6% for Bridgestone shareholders.

Bridgestone is Japan's largest Rubber Products company by market cap.

The stock was the highest gainer in the Rubber Products sector which is up 26.9% in 2023. Bridgestone's market cap jumped by JPY696.6 billion (\$4.7 billion) to JPY4,044.5 billion (\$27.1 billion).

Average daily volume of 1.7 million shares so far in 2023 was 0.9 times the average daily volume in 2022.

Fig 1: Past Quarter Snapshot

	Beginning of Quarter (31 Jul, 2023)	End-of Quarter (31 Oct, 2023)	Change	
			JPY	%
Price	JPY5,893.0	JPY5,667.0	-226	-3.8
Market Cap	JPY29.8 billion	JPY27.1 billion	-2.7 billion	-3.8
P/E	12.7	10.9		
Dividend Yield %	3.1	3.3		
Low During Quarter	5,474.0 on Wed 16 Aug, 2023			
High During Quarter	6,134.0 on Wed 20 Sep, 2023			
VWP	5,764.4			

In this Report:

Highlights: (Click tab for direct access)	Page
DATA & ARCHIVE DOWNLOAD CENTER	1
The Past Quarter	
Press Releases and Corporate Wire	3
Bearish Signals	3
Ongoing Bearish Parameters	4
Bullish Signals	6
Ongoing Bullish Parameters	7
Corporate Profile and Independent Ratings	13
Financials FY 2022	14
Dividend	17
Financials as Reported FY 2022, Past 10 Years	17
Peer Comparison & Ranking of 5108	23
Patents	27
Currency Synopsis: Japanese Yen (JPY)	28
Stock Identifiers	28
Historical Perspective	29
Macroeconomic Indicators	29
Credit Rating Summary: JAPAN	30
News Archives	30
Index	31
Glossary	33

Note also:

Section Headers and Figures are mapped as Bookmarks in the PDF menu (left, top)

Last Updated: Tuesday, October 10, 2023

DATA & ARCHIVE DOWNLOAD CENTER

5108: EXCEL TABLES ARE AVAILABLE TO EXPORT DATA:

- PRICE VOLUME - 5-YEAR HISTORY
- FINANCIALS - 10-YEAR HISTORY [INCLUDING FY 2022]
- PEER COMPARISON - STOCK IN RUBBER PRODUCTS SECTOR AND STOCK IN INDICES
- PATENTS - CATEGORISED LIST OF 5-YEAR HISTORY OF 1067

5108: LINKS IN HTML TO FURTHER INFORMATION:

- NEWS ARCHIVES - 5108 PAST 3 YEARS IN HTML
- PRICE VOLUME CHARTS IN HTML
- USD vs JPY EXCHANGE RATE CHARTS IN HTML

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Fig 2: BRIDGESTONE (5108) Stock Dashboard [traded in Japanese Yen, JPY] End-of-Day

5108 P/E	10.9	5108 Dividend Yield % (TTM)	3.3
EPS (FY2022)	JPY432.29	DPS (past 12 months)	JPY170 or 17,000 sen
Shares Outstanding	713,700,000	Market Cap	JPY4,045 billion [US\$27 billion]
Last	JPY5,667.0	Exchange	JAPAN [Fukuoka, Nagoya, Tokyo]
5108 in Indices	Nikkei 225	Sector	Rubber Products
EPS Growth (Q2 2023 vs Q1 2023)	7.6	Independent Rating	Ranked 464 in Forbes 2000
Ave Daily Volume	1,811,264 shares	Currency	1.000 JPY = 0.01 USD; 1.000 USD = 149.01 Japanese Yen (JPY); Exchange rate at 10:30 PM UTC
52-Week Price Range	4,472.70 - 6,134.00	PV\$1000 (1 yr)	JPY1,133 US\$1,121*

A year ago the exchange rate was USD 1 = JPY147.47. USD1000 would have bought JPY147,473. A year ago the Bridgestone share price was JPY5,180.60. JPY147,473 would have bought 28.5 Bridgestone shares on that day. Those 28.5 shares would be worth JPY161,319 at today's share price of JPY5,667.0. At today's exchange rate of USD1=JPY149.01 this is equivalent to USD 1,083. Dividends reinvested are worth JPY38.84 (\$38). PV\$1000= \$1,121.

Fig 3: LONG-TERM FUNDAMENTAL RANKING: 3 OUT OF 5 [5 is best]

Bridgestone is ranked number 1 out of 18 listed rubber products companies in the Japan with a market capitalization of JPY4,044.5 billion (\$27.1 billion).

It has a strong relative ROE of 10.3% and ROA of 6.3%. Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



The Past Quarter: Press Releases and Corporate Wire

Fig 4: Bridgestone issued 56 new patents in the past quarter

Bridgestone (5108) has been issued 56 new patents by the USPTO & EPO.

This corresponds to an average of 19 patents a month, down 5.0% from an average of 20 patents per month in 2022.

To view details, click on link shown in the DATA & ARCHIVE DOWNLOAD CENTER.

Bearish Signals

3-DAY: MODERATE MOMENTUM DOWN

5108 dips 0.2% on average volume 1.03 times average. Compared with the Nikkei 225 Index which rose 208.9 points (or 0.7%) in the 3-days, the relative price change was -0.9%.

Bridgestone (5108) underperformed the Nikkei 225 Index in 2 out of 3 days. The price ranged between a low of JPY5,580.0 on Monday Oct 30 and a high of JPY5,710.0 on Friday Oct 27.

Oct	Bridgestone	Close [JPY]	Change %	Comment
Tue 31	Adds JPY62 billion (\$417 million) (1.6%) in MCap, top heavyweight rise in Rubber products sector	5,667	1.6	Top Rise; RPC=1.2%
Mon 30	Loses JPY93 billion (\$619 million) (2.3%) in MCap, steepest heavyweight fall in Rubber products sector	5,580	-2.3	Steepest Fall; VI*=1.3
Fri 27	Offers earnings yield of 9.1%	5,710	0.6	Price/MAP200 above 1 and rising

* RPC - Relative Price Change is % price change of stock less % change of the Nikkei 225 Index.

[Volume Index (VI); 1 is average]

Downtrend

Beta < 1 combined with price fall. The Beta of the stock is 0.8.

Negative MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 5,731.05 minus the 26-day EMA of 5,780.76 is negative, suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.

Trailing Relative Strength (6 months) at 37 percentile:

- The stock has a 6-month relative strength of 37 in the Japan market of 3,751 stocks, 15 units and 1 preference stock which means it has underperformed 63% of the market.

Ongoing Bearish Parameters

Fig 5: Present Value of JPY1000 Invested in the Past 3 Months; The Worst Period with PVJPY1000 < 963

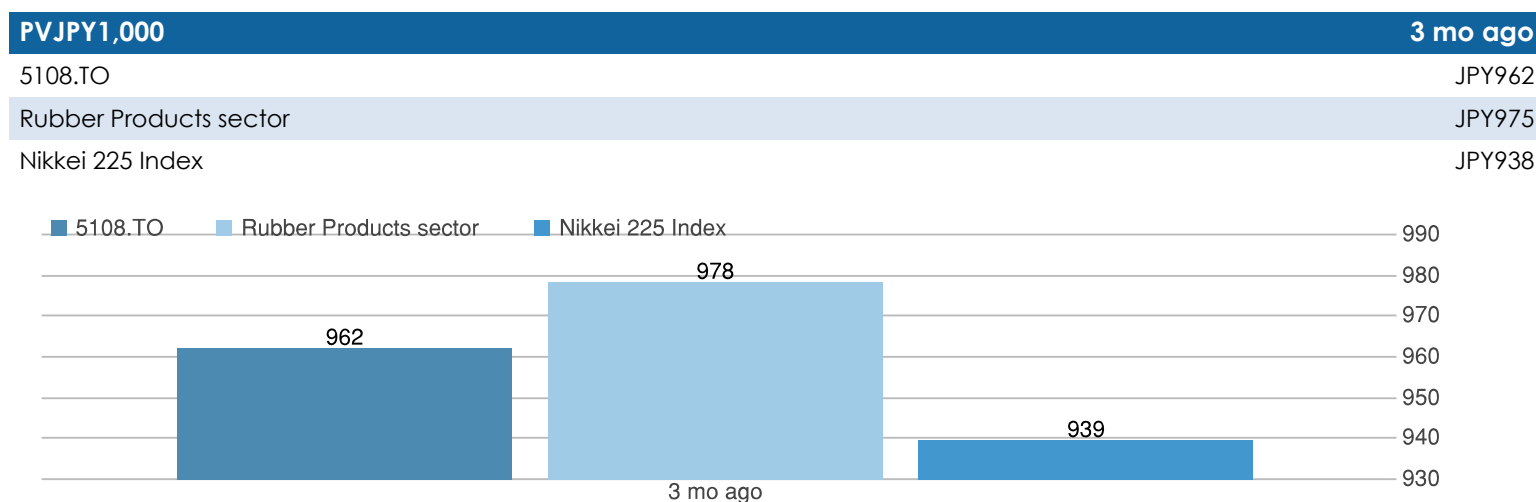


Fig 6: Declining Volume, down 12% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 12.5% to 1.8 million shares.
Avg. Daily Volume Traded 12 months ended Oct 31, million shares

Year	ADVT
2023	1.8
2022	1.9
2021	2.1
2020	2.2
2019	2.1

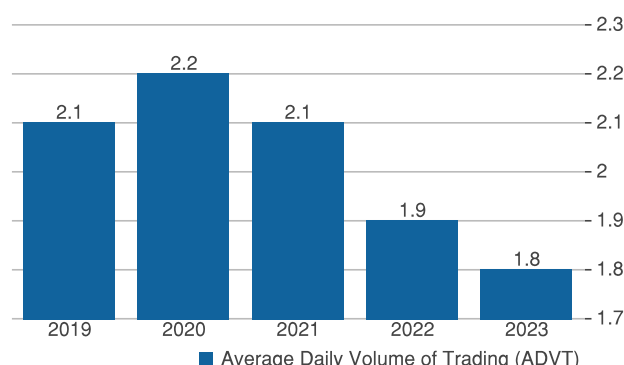


Fig 7: Lagging Relative Strength

The relative strength for 180 days, 90 days and 30 days has been consistently under a benchmark of 70 percentile; indicating it is lagging the better-performing stocks in the Japan market.

Quotes from Legends: Relative Strength

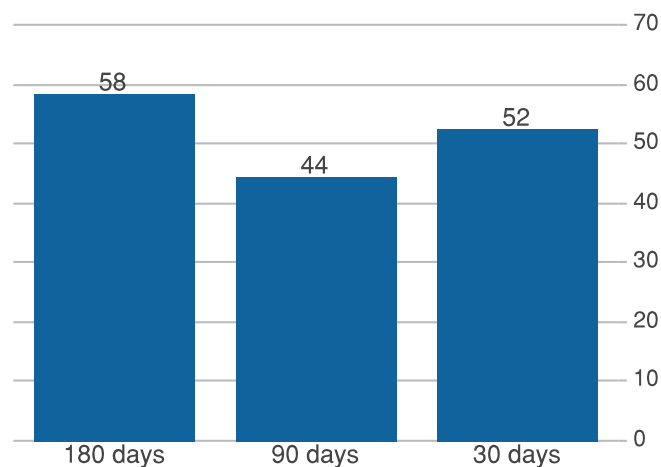


Fig 8: % Change (Tr. 12 Mo): Stock (9.4%) v Index (13.8%)

In the past 12 months Bridgestone has underperformed the Nikkei 225 Index by 4.5%.

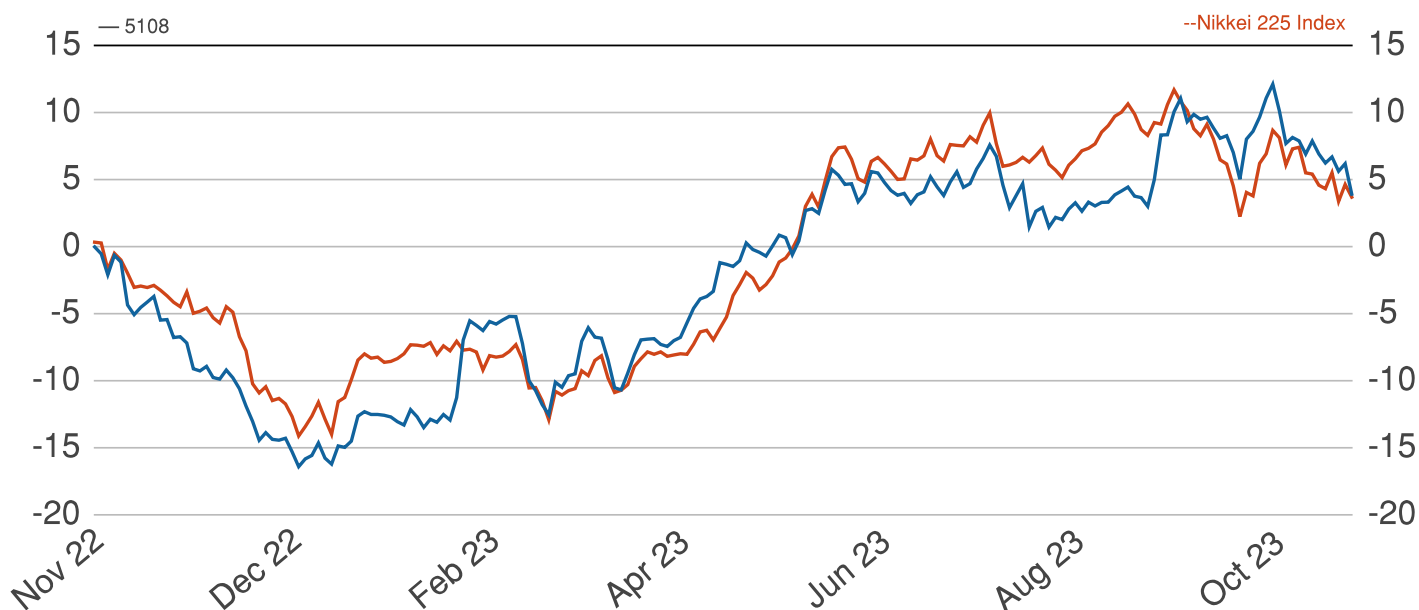


Fig 9: Rank in the Nikkei 225 Index

Description	Value	Rank
Total Assets (\$ B)	33.3	56
Return on Equity %	10.3	62
Net Profit Margin %	7.6	65
Price to Book	1.7	144
Price Earnings	10.9	60
Yield %	3.3	57
PV\$1000 (1Year) \$*	1,121	136
% Change YTD	22.8	99

* 1 year ago USD 1 = JPY 148.7; Oct 31, 2023: USD 1 = JPY 149.01

Bullish Signals

Relative Value Indicators: Undervaluation compared with sector averages

Price/Earnings:

Bridgestone stock is trading at the sixteenth lowest P/E multiple in the Nikkei 225 Index.

Earnings Yield

- The earnings yield of 9.1% is 13.2 times the 10-year bond yield of 0.69%.

Brand Value/Enterprise Value:

- Brandirectory have estimated Bridgestone brand value at JPY663.8 billion (\$4.5 billion). The Brand Value represents an impressive 14.3% of the estimated Enterprise Value of JPY4,634.7 billion (\$31.1 billion). Enterprise Value is defined as MCap of JPY4,044.5 billion plus net debt of JPY590.2 billion. Bridgestone stock is the nineteenth highest dividend yielding stock in the Nikkei 225 Index.

Sector	P/E
Forbes 2000	Stock: 10.9; Sector: 15.5
	undervalued

Uptrend

Price/Moving Average Price of 1.04:

- The Price/MAP 200 for Bridgestone is 1.04. Being higher than 1 is a bullish indicator. It is higher than the Price/MAP 200 for the Nikkei 225 Index of 1.01, a second bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of JPY5,787.74 is higher than the 200-day MAP of JPY5,467.82, a third bullish indicator. The 200-day MAP has increased to JPY5,467.82, a fourth bullish indicator.

Past Quarter:

- In the last three months the stock has hit a new 52-week high thrice.

Other Bullish Signals

- Total Liabilities/EBITDA of 4.6 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- Return on Capital Employed of 10.9% versus sector average of 9.4% and market average of 2.5%.

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 0.8. Compared with the rest of the market the stock is undervalued.
- Net profit margin has averaged 5.5% in the last 3 years. This is better than the sector average of 5.0% and suggests a high margin of safety.
- As per the Du Pont analysis, Return on Equity of 10.3% is better than sector average of 9.4%. This is computed as net profit margin of 7.6% times asset turnover [sales/assets] of 0.83 times leverage factor [total assets/shareholders' equity] of 1.6.

Oversold/Bullish Signals

- The Stochastic indicator of 16.4 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

Ongoing Bullish Parameters

Fig 10: Past three-years

- Bridgestone rose for a third consecutive year. In the past three years it has risen JPY2,586.51 (84.0%).

Fig 11: Rank in the top 3% by Size in the Japan market

Description	Value	Rank
Tr 12 months Revenue	JPY4,325.4 billion (\$29 billion)	In Top 2%
Ave daily Turnover	JPY9.7 billion (\$65 million)	In Top 3%

Fig 12: Present Value of JPY1000 Invested in the Past [1 Yr, 3 Yrs]; The Best Periods with PVJPY1000 > 1,132

PVJPY1,000	1 yr ago	3 yrs ago
5108.TO	JPY1,133	JPY2,034
Rubber Products sector	JPY1,110	JPY1,660
Nikkei 225 Index	JPY1,117	JPY1,341

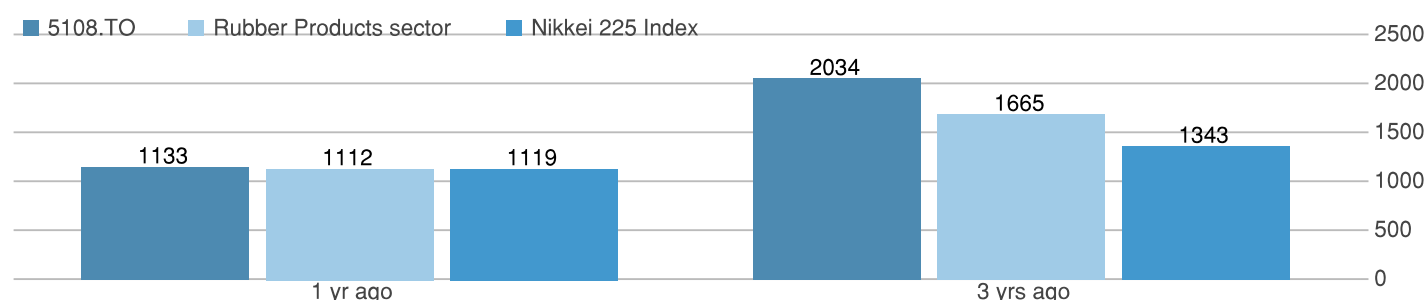


Fig 13: Past 3 years: price rise of 84%

3-Year price change of 84% for Bridgestone outperformed the change of 34.1% in the Nikkei 225 Index for a relative price change of 49.9%.

Price Change %	3 Years
Bridgestone	84
Rubber Products sector	66
Nikkei 225 Index	34.1

Fig 14: Moving Annual Return of 13.0% in the past year

Moving Annual Return was 13.0% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged 15.8%. The Moving Annual Return has been positive in 4 of the last 5 years.

5108	Close (JPY)	Dividends (JPY)	Capital Gain / (Loss) %	% Yield	Annual Return %
Oct 31	5,667	185	9.4	3.6	13.0
1 Yr ago	5,180.6	170	10.5	3.6	14.1
2 Yrs ago	4,689.88	115	52.2	3.7	56.0
3 Yrs ago	3,080.49	130	(23.8)	3.2	(20.6)
4 Yrs ago	4,041.14	160	11.9	4.4	16.3

Close 5 years ago JPY3,611.62

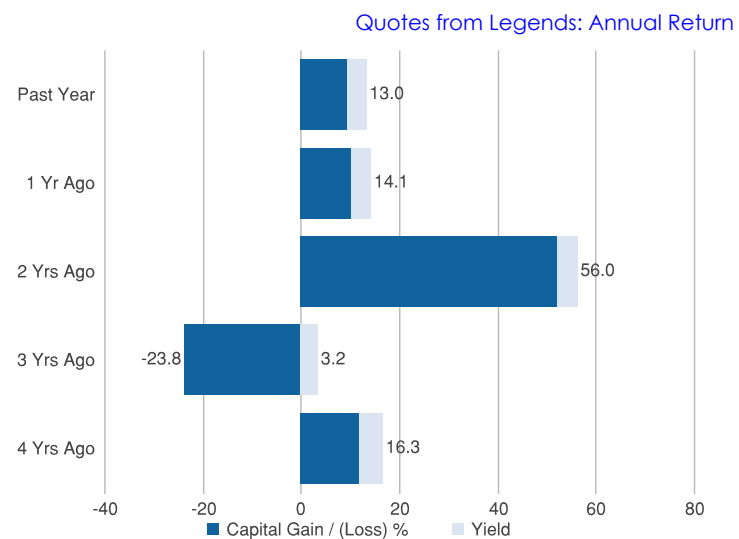


Fig 15: MCap: 5-Year Increase of JPY792 B [\$5B] (24%)

In the past 5 years Market Capitalization has increased by JPY792 billion (24%) from JPY3,252.5 billion to JPY4,044.5 billion. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 2 out of 5 years.

	Price	MCap (JPY B)	MCap (\$ B)
Last	JPY5,667.0	4,044.5	27.1
1 Year ago	JPY5,180.60	3,826.9	25.7
2 Years ago	JPY4,689.88	3,582.1	31.5
3 Years ago	JPY3,080.49	2,419.4	23.2
4 Years ago	JPY4,041.14	3,502.3	32.2
5 Years ago	JPY3,611.62	3,252.5	28.9

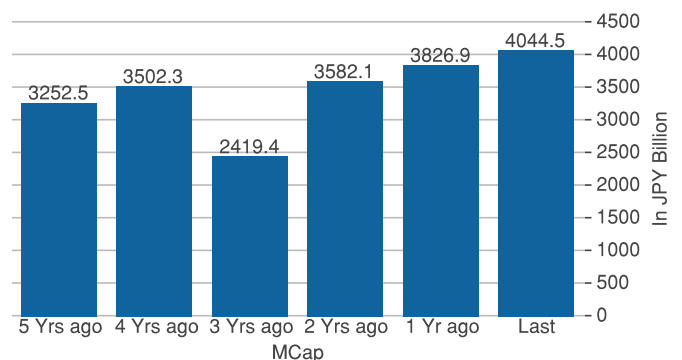


Fig 16: Buybacks and 4-Years Decrease of 7.6% in Total Shares on Issue

In the past 4 years total shares on issue have decreased by 56.9 million (7.6%) from 751.8 million to 694.8 million. Buybacks have averaged 11.4 million shares [1.5%] per financial year. Based on a dynamic start date of 4 years ago, there have been declines in issued capital in 3 out of 4 years. A reduction in total shares on issue is a favourable indicator in Joseph Piotroski's 9 indicators.

Year End (Dec 31)	Total Shares on Issue	FY	Buybacks	Buyback %
2022	694,822,759	2022	9,368,966	1.3%
2021	704,191,725	2021		
2020	704,107,787	2020	18,448,875	2.6%
2019	722,556,662	2019	29,204,152	3.9%
2018	751,760,814	2018		
Total			57,021,993	
Average per FY			11,404,399	

Fig 17: Created Market Value [CMV] past 16 yrs of JPY445.5 billion (\$3 billion)

- Market Capitalization has increased by JPY2,056.5 billion from JPY1,988 billion to JPY4,044.5 billion in the last 16 years. This increase comprises cumulative retained earnings (RETE) of JPY1,611 billion and Created Market Value of JPY445.5 billion. The Created Market Value multiple, defined by the change in MCap for every JPY1 of retained earnings is JPY1.28.

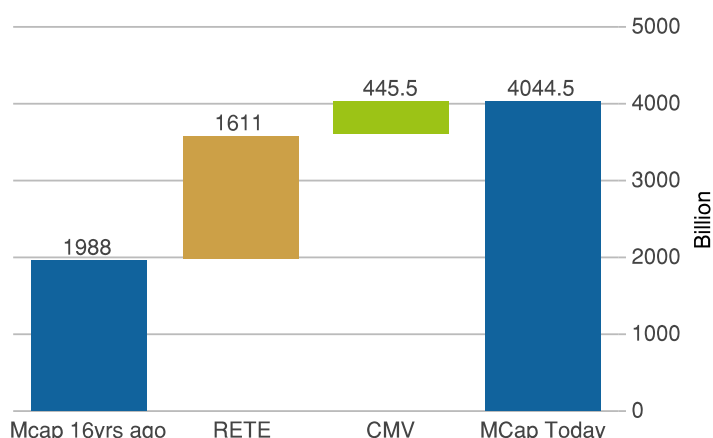


Fig 18: Sequential growth in EPS [Q2/2023 vs Q1/2023] of 7.6%

The most recent quarter (Q2/2023) showed a rise of 7.6% in sequential growth of Quarterly EPS. Quarterly Report

	EPS (JPY)	Growth %
Q2/2023	129.45	7.6
Q1/2023	120.36	-2.4

Fig 19: 5108.TO Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 6.9%

1 yr	3 yrs	5 yrs	10 yrs	20 yrs	30 yrs
13.3	26.4	13.5	10.9	10.8	7

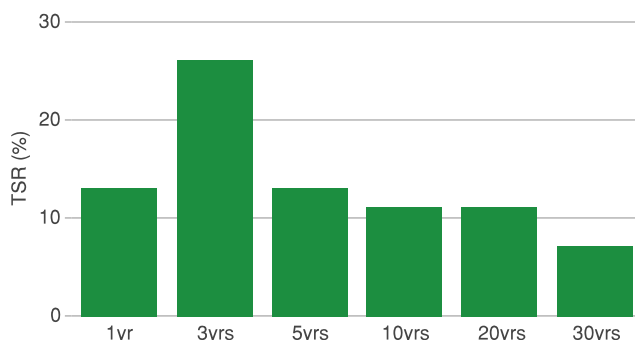


Fig 20: Low Debt to Equity (%) and Reducing

The debt to equity ratio of 18.0% is under a safe benchmark figure of 50%. Moreover, it has improved in the past two years.

Years	Debt to Equity (%)
Dec 2022	18.04
Dec 2021	21.98
Dec 2020	35.96
Dec 2019	25.87
Dec 2018	16.77

Quotes from Legends: Debt to Equity

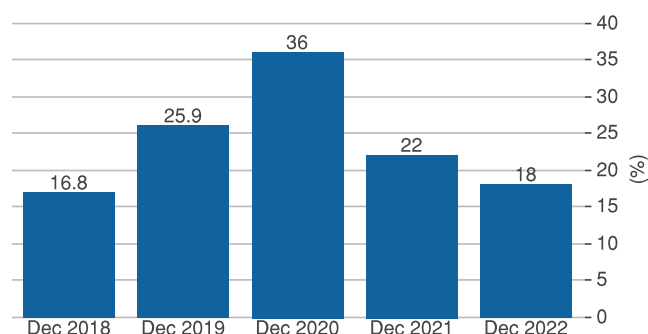


Fig 21: % Growth in EPS > RPS

EPS growth has consistently exceeded growth in RPS [Revenue Per Share].

EPS growth: Sequential EPS growth (Q2 vs Q1, 2023) was up 7.6% and PCP EPS growth (Q2 2023 vs Q2 2022) was up 72.6%. FY EPS growth (FY2022 vs FY2021) was down 22.7%.

RPS growth: Sequential growth in Revenue per share (Q2 vs Q1, 2023) was up 1.4% and PCP growth in Revenue per share (Q2 2023 vs Q2 2022) was up 8.4%. FY growth in Revenue per share (FY2022 vs FY2021) was up 28.3%.

(All figures in %)

Sequential growth in EPS (Q2 vs Q1, 2023)	7.6
Sequential growth in RPS (Q2 vs Q1, 2023)	1.4
PCP growth in EPS (Q2 2023 vs Q2 2022)	72.6
PCP growth in RPS (Q2 2023 vs Q2 2022)	8.4
FY growth in EPS (FY2022 vs FY2021)	-22.7
FY growth in RPS (FY2022 vs FY2021)	28.3

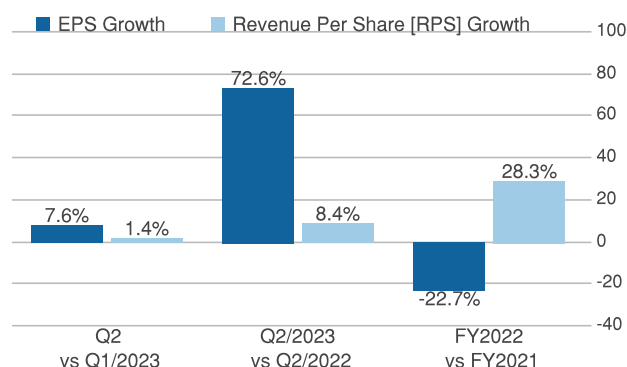


Fig 22: Increased VWAP, up 46% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has increased by 46.5% to JPY5,396.74. Based on a dynamic start date of five years ago, there have been declines in VWAP in 2 out of 5 years.

Past five years, 12 months ended Oct 31 (JPY)

Year	High Price	VWAP	Low Price
2023	6134.0	5396.74	4472.7
2022	5322.62	4705.04	3841.01
2021	5108.5	4105.97	3054.04
2020	4159.76	3223.43	2563.22
2019	4043.77	3684.49	3416.38

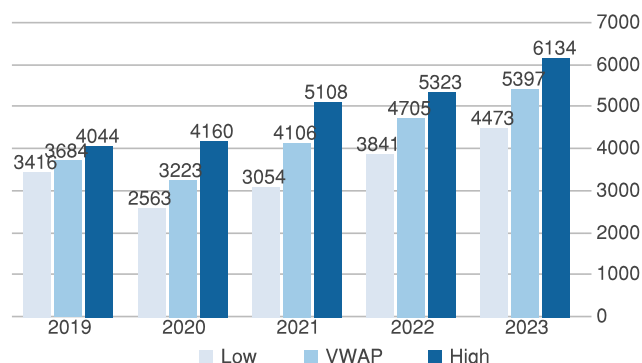


Fig 23: Increased share turnover, up 32% in 5 years

In the past five years, average daily share turnover has increased 32.4% to JPY9.7 billion (\$65.1 million). This suggests increased liquidity.

Past five years, 12 months ended Oct 31 (JPY billion)

Year	Average Daily Turnover
2023	9.7
2022	8.9
2021	8.2
2020	6.7
2019	7.3

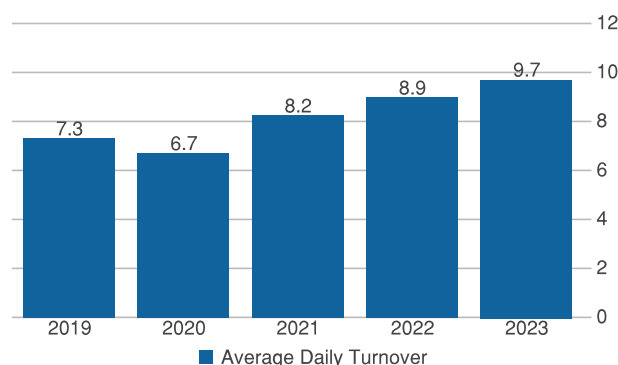


Fig 24: Quarterly Trend in Revenue, Net Profit and Net Profit Margin

- Net Profit margin is positive and has seen consecutive rises in recent quarters. [All figures in %]

Qtr-ended	Revenue Growth	Net Profit Growth	Net Profit Margin
Jun 23 [Q2 vs Q1]	1.4	1.8	8.9
Mar 23 [Q1 vs Q4]	-7.9	-18.9	8.8
Dec 22 [Q4 vs Q3]	3.9	16.5	7.9

Fig 25: Satisfies three criteria of Benjamin Graham

- The P/E of 10.9 multiplied by the P/NTA of 1.7 is 18.3. Being less than the Benjamin Graham benchmark of 22.5 the stock appears undervalued.
- "Total debt less than tangible book value"; total debt of JPY543.6 billion (US\$4.1 billion) is less than tangible book value of JPY2414.9 billion (US\$18.4 billion).-"Current ratio of two or more"; current assets are 2.3 times current liabilities.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of JPY543.6 billion (US\$4.1 billion) is 0.3 times the net liquidation value of JPY1969.09 billion (US\$15 billion).

Fig 26: Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Improvement in current ratio from 2.2 to 2.3.
- Reduction in total shares on issue.
- Improvement in asset turnover [growth in revenue of 13.2% exceeded growth in assets of 8.5%].

But does not meet the following 4 criteria of Joseph Piotroski:

- Return on Assets improvement.
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in long-term debt to total assets.
- Improvement in gross margin.

Fig 27: Patents see a second year of consecutive rise

Bridgestone was issued 364 patents in the past year, up 112.9% from the previous year. This is the second consecutive year of increase in patents. A total of 663 patents were issued to Bridgestone in the past 3 years. Of these 212 (or 32.0%) were issued by the USPTO and 451 (or 68.0%) were issued by the EPO.

Patents issued to Bridgestone in the last three years

12 months ended Oct 31	No. of Patents Issued
2023	364
2022	171
2021	128

In the past year the monthly average of patents issued is 30; this is 2.5 times the average of 12 patents issued in the two years prior to that.

Fig 28: Price > Moving Avg Price

In the last 3 months the share price has exceeded the 200-day Moving Avg Price on 61/62 days; a bullish signal.



Fig 29: Turnover Period Above Average

1. Annual Share Turnover JPY2,464 billion
2. MCap JPY4,045 billion
3. Share Turnover Rate (1/2) =61.3%
4. Share Turnover Period (1/3) =1 year 7 months

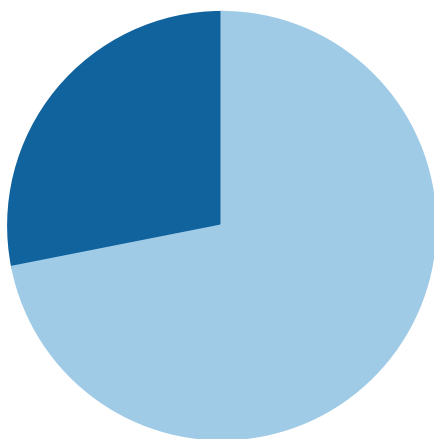


Fig 30: Rank in the Nikkei 225 Index

Description	Value	Rank
MCap (\$ B)	27.1	26
Revenue (\$ B)	29	33
Net Profit (\$ B)	2.6	24

* 1 year ago USD 1 = JPY 148.7; Oct 31, 2023: USD 1 = JPY 149.01

Corporate Profile and Independent Ratings

Fig 31: Activities

BRIDGESTONE CORPORATION is a Japan-based company principally engaged in the tire business. The Company operates its business through two business segments. Tire segment is involved in the provision of tire tubes for passenger cars, trucks, buses, construction and mining vehicles, industrial vehicles, agricultural machinery, aircraft and motorcycles. The Segment also provides tire related products, retread materials and related technologies, automobile maintenance and repair services, as well as tire raw materials. Diversification segment provides chemical products, such as automobile related parts, urethane foam and related goods, electronic precision parts, industrial materials related goods and building materials related products, roofing materials, as well as sports goods, such as golf balls and golf clubs. The Segment also provides bicycles and bicycle-related products and conducts finance business. It is the largest Rubber products company by market capitalisation in Japan,

Fig 32: Independent Ratings and Relative Value Indicators

Newsweek 500:

Bridgestone Corporation was ranked 201 by Newsweek and Corporate Knights Capital in the World's 500 Greenest Companies 2016. It had outstanding scores of 9.4% in Waste productivity, 4.4% in Water productivity and 4.2% in Carbon productivity.

Industryweek 1000:

Bridgestone Corporation is a new entrant in the Industry Week list of the world's largest 1000 manufacturers by Revenues in 2016, ranked 102.

Fig 33: Contact Details

Website	https://www.bridgestone.co.jp/
Physical Address	20F-24F, Tokyo Square Garden, 3-1-1, Kyobashi, Chuo-Ku, TOKYO-TO, 104-8340
Phone	81368363001

Fig 34: Industry & Sector [of 438 stocks]

Classification Level	Name of Sector
Industry Group	Automobiles & Auto Parts
Industry	Tires & Rubber Products
Economic Sector	Consumer Cyclical
Business Sector	Automobiles & Auto Parts

Financials FY 2022

Fig 35: Bridgestone Financials Summary: EPS down 22.7% to JPY432.29 in FY2022 [y.e. 31 Dec 2022]

Net profit was down 23.8% from \$2.6 billion in FY2021 to \$2 billion in FY2022.

Earnings Per Share (EPS) was down 22.7% from JPY559.56 in FY2021 to JPY432.29 in FY2022.

Year ended Dec	FY2022	FY2021	FY2020
Sales (\$ B)	27.3	21.6	17.9
Pretax (\$)	2.8B	2.5B	182.3M
Net (\$)	2B	2.6B	(154.9M)
EPS (JPY)	432.29	559.56	(33.09)

Fig 36: Financials, FY 2022 [year-ended 31 December 2022]

Bridgestone Net Profit down 24%

Release Date: February 20, 2023

Bridgestone (TO:5108) reported net profit for the year-ended 31 December 2022 [FY2022] of JPY300b (\$2.3b), down 24% from JPY394b (\$3.4b) in the previous year [FY2021]. Earnings per share (EPS) were down 23% from JPY559.56 (\$4.86) in FY2021 to JPY432.29 (\$3.3) in FY2022.

Fig 37: Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2022]	31 December [FY/2021]
Revenue, JPY Billion	4,110	3,246
Revenue, \$ Billion	31.4	24.8
Growth in Revenue %	26.6	20.4
Net Profit, JPY Billion	300	394
Net Profit, \$ Billion	2.3	3.0
Growth in Net Profit %	-23.8	
EPS, JPY	432.29	559.56
Growth in EPS %	-22.7	

Major changes compared with previous year (FY2022 vs FY2021):

Favourable Changes:

- Total revenue up 26.6% from JPY3,246.1b (\$28.2b) to JPY4,110.1b (\$31.4b)
- EBIT to total assets up from 8.3% to 8.5%
- Total revenue to total assets up from 0.7 to 0.8
- Current ratio up 3.1% from 2.2 to 2.3
- Working capital to total assets up from 27.7% to 28.8%

Unfavourable Changes:

- Net profit slumps 23.8% from JPY394.0b (\$3.4b) to JPY300.4b (\$2.3b)
- EPS slumps 22.7% from JPY559.56 (\$4.86) to JPY432.29 (\$3.3)
- EBIT Margin down from 11.6% to 10.3%
- Cost of Goods Sold to Revenues up from 59.4% to 61.2%
- Profit before tax to Revenues down from 11.6% to 10.3%

Fig 38: Year-on-year comparison of Performance Ratios [FY2022 vs FY2021]

December 31	FY2022	FY2021	Change (%)
Return on Equity (%)	10.3	11.8	Down 12.7
Return on Assets (%)	6.3	6.9	Down 8.7
Total debt to net tangible assets (%)	22.5	27.7	Down 18.8
Debt/Equity (Down 18.2% from 0.22 to 0.18)	0.2	0.2	Down 18.2
Common Size Ratios by Assets %			
Current Debtors to Total Assets	19.1	16.2	Up 17.8
Long-term investments to Total Assets	2.9	3.6	Down 19.8
Future income tax benefit to Total Assets	1.6	1.7	Down 4.7

Currency Conversion (December 31, 2022): \$1 = JPY131

Currency Conversion (December 31, 2021): \$1 = JPY115.11

Five-year record of growth and performance:

In the last 5 years Total Revenue averaged JPY3,441.7B, EBITDA averaged JPY325.5B and Net Profit averaged JPY231B. Compound Annual Growth Rate (CAGR) averaged 2.4% for Total Revenue, 0.8% for Net Profit and -1.4% for EBITDA.

Description	Annual (JPY B)	5-year Avg (JPY B)	5-year CAGR %
Total Revenue	4,110.1	3,441.7	2.4
EBITDA	423.5	325.5	(1.4)
Operating Profit	423.5	318.3	0.1
Net Profit	300.4	231	0.8

Five-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2022 Net Profit Margin of 7.6% was above its 5-year Avg of 6.4% (All Figures in %)

Description	2022	5-year Avg
EBITDA Margin	10.3	9
Operating Profit Margin	10.3	8.8
Net Profit Margin	7.6	6.4
Return on Equity	10.3	8.8
Return on Assets	6.3	5.3
Return on Capital Employed	10.9	9.4

Dividend

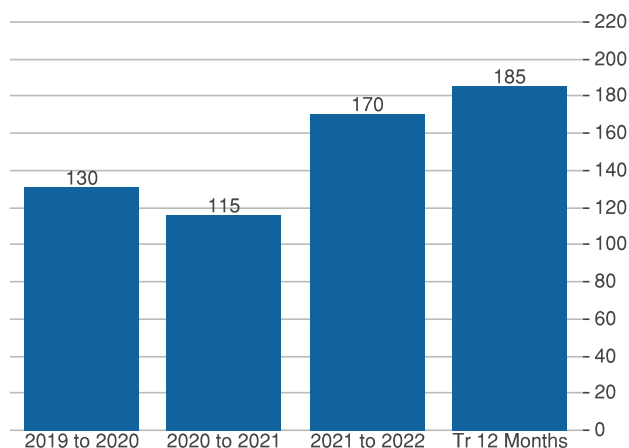
Fig 39: Dividend History

In the past 5 years annual dividends have increased by JPY25.0 from JPY160.0 to JPY185.0. Based on a start date of 5 years ago, there has been two decline in dividends over the last 5 years.

Date	Value (JPY)	Type
29 Jun 2023	100	Interim
29 Dec 2022	85	Final
Tr 12 Months	185	
2021 - 2022	170	
2020 - 2021	115	
2019 - 2020	130	
2018 - 2019	160	

Fig 40: Annual Dividends - Past 4 years (JPY)

Quotes from Legends: Dividends Trailing Twelve Months



Financials as Reported FY 2022, Past 10 Years

Fig 41: Financials as reported (FY 2022 [year-ended 31 December 2022])

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In JPY Million, except per share data and shares outstanding)

Fig 42: INCOME STATEMENT AS REPORTED

Description Dec 31	JPY Million 2022	JPY Million 2021	Change %
Continuing operations			
Revenue	4,110,070	3,246,057	Up 26.6
Cost of sales	2,516,821	1,929,612	Up 30.4
Gross profit	1,593,249	1,316,444	Up 21.0
Selling general and administrative expenses	1,158,523	928,620	Up 24.8
Other income	39,111	14,565	Up 168.5
Other expenses	32,538	25,590	Up 27.2
Operating profit	441,298	376,799	Up 17.1
Finance income	18,283	10,807	Up 69.2
Finance costs	41,898	16,219	Up 158.3
Share of profit (loss) of investments accounted for using equity method	5,775	6,207	Down 7.0
Profit before tax	423,458	377,594	Up 12.1
Income tax expense	112,452	63,234	Up 77.8
Profit from continuing operations	311,006	314,360	Down 1.1
Discontinued operations			
Profit (loss) from discontinued operations	-5,141	86,168	Deterioration
Profit	305,865	400,528	Down 23.6
Profit attributable to			
Owners of parent	300,367	394,037	Down 23.8
Non-controlling interests	5,497	6,491	Down 15.3
Profit	305,865	400,528	Down 23.6
Earnings (loss) per share			
Basic earnings (loss) per share			
Continuing operations	JPY440.0	JPY437.0	Up 0.7
Discontinued operations	-700.0 sen	JPY122.0	Deterioration
Total	JPY432.0	JPY560.0	Down 22.9
Diluted earnings (loss) per share			
Continuing operations	JPY439.0	JPY437.0	Up 0.5
Discontinued operations	-700.0 sen	JPY122.0	Deterioration
Total	JPY432.0	JPY559.0	Down 22.7
Basic earnings per share-IFRS	JPY432.29	JPY559.56	Down 22.7
Average number of shares	694,822,759	704,191,725	Down 1.3

Fig 43: BALANCE SHEET AS REPORTED

Description Dec 31	JPY Million 2022	JPY Million 2021	Change %
Assets			
Current assets			
Cash and cash equivalents	518,905	787,542	Down 34.1
Trade and other receivables	946,608	741,612	Up 27.6
Inventories	885,305	630,140	Up 40.5
Other financial assets	15,107	11,769	Up 28.4
Other current assets	118,031	87,029	Up 35.6
Subtotal	2,483,956	2,258,092	Up 10.0
Assets held for sale	28,694	34,778	Down 17.5
Total current assets	2,512,650	2,292,870	Up 9.6
Non-current assets			
Property plant and equipment	1,556,665	1,427,903	Up 9.0
Right-of-use assets	301,278	294,065	Up 2.5
Goodwill	136,406	123,680	Up 10.3
Intangible assets	159,920	136,432	Up 17.2
Investments accounted for using equity method	38,894	25,131	Up 54.8
Other financial assets	104,509	140,376	Down 25.6
Deferred tax assets	81,625	76,790	Up 6.3
Other non-current assets	69,871	57,644	Up 21.2
Total non-current assets	2,449,168	2,282,022	Up 7.3
Total assets	4,961,818	4,574,892	Up 8.5
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	607,498	517,010	Up 17.5
Bonds and borrowings	107,866	149,976	Down 28.1
Lease liabilities	56,033	54,853	Up 2.2
Income taxes payable	53,780	40,320	Up 33.4
Other financial liabilities	34,074	26,656	Up 27.8
Provisions	51,615	48,691	Up 6.0
Other current liabilities	173,340	151,417	Up 14.5
Subtotal	1,084,204	988,923	Up 9.6
Liabilities directly associated with assets held for sale	1,596	34,478	Down 95.4
Total current liabilities	1,085,800	1,023,401	Up 6.1
Non-current liabilities			
Bonds and borrowings	345,584	356,672	Down 3.1
Lease liabilities	257,684	249,638	Up 3.2
Other financial liabilities	18,075	15,339	Up 17.8
Retirement benefit liability	155,112	171,981	Down 9.8
Provisions	37,302	25,540	Up 46.1

Deferred tax liabilities	38,712	43,810	Down 11.6
Other non-current liabilities	11,092	13,157	Down 15.7
Total non-current liabilities	863,560	876,137	Down 1.4
Total liabilities	1,949,360	1,899,538	Up 2.6
Equity			
Share capital	126,354	126,354	Steady
Capital surplus	119,517	122,126	Down 2.1
Treasury shares	-136,814	-38,123	Deterioration 258.9
Other components of equity	358,523	111,859	Up 220.5
Retained earnings	2,498,226	2,307,667	Up 8.3
Total equity attributable to owners of parent	2,965,806	2,629,883	Up 12.8
Non-controlling interests	46,651	45,471	Up 2.6
Total equity	3,012,458	2,675,354	Up 12.6
Total liabilities and equity	4,961,818	4,574,892	Up 8.5

Fig 44: CASH FLOW AS REPORTED

Description Dec 31	JPY Million 2022	JPY Million 2021	Change %
Cash flows from operating activities			
Profit before tax	423,458	377,594	Up 12.1
Profit before tax from discontinued operations	-24,815	140,506	Deterioration
Depreciation and amortization	282,108	250,448	Up 12.6
Impairment losses	18,216	5,495	Up 231.5
Loss recognized on the measurement to fair value less costs to sell the disposal group constituting the discontinued operations	19,161	142,712	Down 86.6
Increase (decrease) in retirement benefit liability	-22,008	-7,111	Deterioration 209.5
Interest and dividend income	-18,679	-10,888	Deterioration 71.6
Interest expenses	14,858	11,625	Up 27.8
Foreign exchange loss (gain)	-3,894	-8,813	Improved 55.8
Share of loss (profit) of investments accounted for using equity method	-5,775	-6,207	Improved 7.0
Loss (gain) on sale of fixed assets	-14,296	-3,480	Deterioration 310.8
Restructuring income of a business and a plant	-4,942	-2,562	Deterioration 92.9
Restructuring cost of a business and a plant	7,435	25,269	Down 70.6
Loss on retirement of fixed assets	2,625	4,090	Down 35.8
Decrease (increase) in trade and other receivables	-139,608	-69,927	Deterioration 99.6
Decrease (increase) in inventories	-195,404	-140,209	Deterioration 39.4
Increase (decrease) in trade and other payables	52,515	91,617	Down 42.7
Increase (decrease) in consumption taxes payable	-13,733	-12,136	Deterioration 13.2
Increase (decrease) in provision for product warranties	15,427	-2,357	Recovery
Other	-44,332	-355,491	Improved 87.5
Subtotal	348,317	430,173	Down 19.0
Interest and dividends received	20,898	12,418	Up 68.3
Interest paid	-14,570	-13,372	Deterioration 9.0

Income taxes paid	-86,162	-147,680	Improved 41.7
Net cash provided by (used in) operating activities	268,483	281,538	Down 4.6
Cash flows from investing activities			
Purchase of property plant and equipment	-221,293	-161,040	Deterioration 37.4
Proceeds from sale of property plant and equipment	27,685	9,999	Up 176.9
Purchase of intangible assets	-33,433	-23,951	Deterioration 39.6
Purchase of investment securities	-3,719	-4,356	Improved 14.6
Proceeds from sale of investment securities	2,856	466	Up 512.9
Payments for loans receivable	-28,943	-12,262	Deterioration 136.0
Collection of loans receivable	19,494	14,102	Up 38.2
Payments for sales of discontinued operations	-115,720		
Proceeds from sales of discontinued operations		363,754	
Other	15,068	-55,011	Recovery
Net cash provided by (used in) investing activities	-338,004	131,701	Deterioration
Cash flows from financing activities			
Proceeds from short-term borrowings	204,077	94,667	Up 115.6
Repayments of short-term borrowings	-182,482	-220,281	Improved 17.2
Proceeds from long-term borrowings	554	26,534	Down 97.9
Repayments of long-term borrowings	-54,114	-109,073	Improved 50.4
Redemption of bonds	-40,000		
Repayments of lease liabilities	-65,810	-59,689	Deterioration 10.3
Purchase of treasury shares	-100,004	-10	Deterioration 999,940.0
Dividends paid to owners of parent	-119,021	-102,118	Deterioration 16.6
Dividends paid to non-controlling interests	-4,709	-9,218	Improved 48.9
Other	-2,600	-133	Deterioration 1,854.9
Net cash provided by (used in) financing activities	-364,109	-379,321	Improved 4.0
Effect of exchange rate changes on cash and cash equivalents	65,158	48,353	Up 34.8
Net increase (decrease) in cash and cash equivalents	-368,473	82,271	Deterioration
Cash and cash equivalents at beginning of period	787,542	810,546	Down 2.8
Net increase (decrease) in cash and cash equivalents included in assets held for sale	99,836	-105,275	Recovery
Cash and cash equivalents at end of period	518,905	787,542	Down 34.1

Fig 45: Download BRIDGESTONE Financials Past 10 Years

Description (December 31)	2022	2021	2020	2019	2018
Income Statement					
Revenue per share	5,915.28	4,609.62	3,827.86	4,853.93	4,855.42
Tax (B)	112.5	63.2	43.6	89.2	128
Net profit (B)	300.4	394	(23.3)	240.1	291.6
EPS	432.29	559.56	(33.09)	332.31	387.95
Balance Sheet					
Equity Share Capital (B)	2,965.8	2,629.9	2,150	2,349.4	2,382
Retained Earnings (B)	2,498.2	2,307.7	2,000	2,290.7	2,366.2
Total Debt (B)	543.6	588.2	789.3	621.4	408.5
Total Assets (B)	4,961.8	4,574.9	4,189.3	4,277	3,840.3
Current Asset (B)	2,512.7	2,292.9	2,054.5	1,918.4	1,912.4
Fixed Asset (B)	1,556.7	1,427.9	1,392.1	1,555.2	1,468.4
Working Capital (B)	1,426.8	1,269.5	1,012.8	1,023.1	1,025.3
Cash Flow					
Operating Cash Flow (B)	268.5	281.5	526.9	505	361
Investing Cash Flow (B)	(338)	131.7	(155.4)	(261.9)	(243.1)
Financing Cash Flow (B)	(364.1)	(379.3)	18.1	(240.5)	(159.1)
Net Cash Flow (B)	(433.6)	33.9	389.6	2.7	(41.2)

Description (December 31)	2017	2016	2015	2014	2013
Income Statement					
Revenue per share			4,833.11	4,722.75	4,552.66
EBITDA (B)	454.1	463.1	522.4	682	368.3
Depreciation (B)	33.6	31.4	32.1	189.6	28.2
EBIT (B)		431.8	490.3	492.4	
Interest (B)		10.2	12.1	14.7	
Profit before tax (B)		421.6	478.2	477.8	
Tax (B)	123	146.2	182.5	167.7	126.3
Net profit (B)	288.3	265.6	284.3	300.6	202.1
EPS	375.67		400.44	383.39	333.76
Balance Sheet					
Equity Share Capital (B)	2,402.7	2,286.8	2,211.5	2,077.6	1,806.9
Retained Earnings (B)	2,298.9	2,163.1	2,014.5	1,842.9	1,598.8
Total Debt (B)	459	342.8	441.6	593	564.3
Total Assets (B)	3,959	3,716	3,795.8	3,960.9	3,577
Current Asset (B)	1,987	1,822.2	1,808.6	1,877.6	1,717.4
Fixed Asset (B)	1,473	1,449.1	1,503.9	1,544.2	1,335.1
Working Capital (B)	1,076.5	972.3	973.4	901.5	658.1
Cash Flow					
Operating Cash Flow (B)	418.1	444.5	553.9	428.6	471.8
Investing Cash Flow (B)	(200.8)	(178.3)	(233.4)	(305.7)	(265.2)
Financing Cash Flow (B)	(190.1)	(216.4)	(238.8)	(67.9)	(183.7)
Net Cash Flow (B)	27.3	49.9	81.8	55	22.8

Peer Comparison & Ranking of 5108

Fig 46: PEER COMPARISON: 5108 IN INDICES

Bridgestone is a constituent of the following indices.

Its market capitalisation is \$27 billion and accounts for 1.9% of the combined MCap of the TOPIX Large70 Index.

Index Name	MCap of Index (\$ b)	5108 MCap as % of Index
TOPIX Large70 Index	1,434	1.9
TOPIX 100 Index	3,048	0.9
Nikkei 225 Index	3,260	0.8
Nikkei 300 Index	3,808	0.7
TOPIX 500 Index	4,125	0.7
TOPIX 1000 Index	4,433	0.6

Fig 47: GLOBAL PEER COMPARISON: 5108 - SIZE (all figures in \$)

In its Global Peer Group of 9 companies 5108 is ranked fifth (5) by MCap and seventh (7) by Revenue, Net Profit, Total Assets.

Name (Code)	MCap	Revenue	Net Profit	Total Assets
Rank of 5108	5	7	7	7
Bridgestone (5108)	27.1B	27.4B	2B	33.1B
Maruti Suzuki India (MARUTI)	37.8B	14.4B	985.9M	10.2B
BYD - H Shares (01211)	33.3B	58.2B	2.3B	67.8B
Volkswagen (VOW)	33.1B	294.6B	15.7B	595.9B
Volvo Class B (VOLV B)	31B	42.2B	2.9B	56B
Hyundai Motor (A005380)	26.6B	105.2B	5.4B	188.7B
KIA Motors (A000270)	23B	63.9B	4B	54.4B
Mahindra & Mahindra (M&M)	22B	14.7B	1.2B	24.7B
Volkswagen preference (VOW3)	21.8B	294.6B	16.3B	595.1B

GLOBAL PEER COMPARISON: 5108 - RELATIVE VALUE INDICATORS

In value terms, comparing relative value of its shares, 5108 is ranked

- + 5 out of 9 by Dividend Yield (%) [3.3]
- + 2 out of 9 by Price/Earnings per share [10.8]
- + 7 out of 9 by Price/Sales per share [0.9]
- + 1 out of 9 by Price/Book value per share [1.6]

Name (Code)	Currency Code	Last Price	Div Yld (%)	P/E	P/S	P/Book
Rank of 5108 by value			5	2	7	1
Bridgestone (5108)	JPY	5,667	3.3	10.8	0.9	1.6
Maruti Suzuki India (MARUTI)	INR	10,407.5	0.9	32.5	2.5	5.2
BYD - H Shares (01211)	HKD	237.2	0.5	40.1	0.6	2.7
Volkswagen (VOW)	EUR	107.1	25.9	4.5	0.1	
Volvo Class B (VOLV B)	SEK	219.2	6.4	11.4	0.7	2.8
Hyundai Motor (A005380)	KRW	169,700	2.9		0.3	
KIA Motors (A000270)	KRW	77,100	3.8		0.4	
Mahindra & Mahindra (M&M)	INR	1,476	1.1	14.4	1.4	3.2
Volkswagen preference (VOW3)	EUR	99.1	28.1		0.1	

USD 1=

149.014566 Japanese Yen (JPY); 1,347.709 South Korean Won (KRW)

Fig 48: Global Peer Group - Price Performance

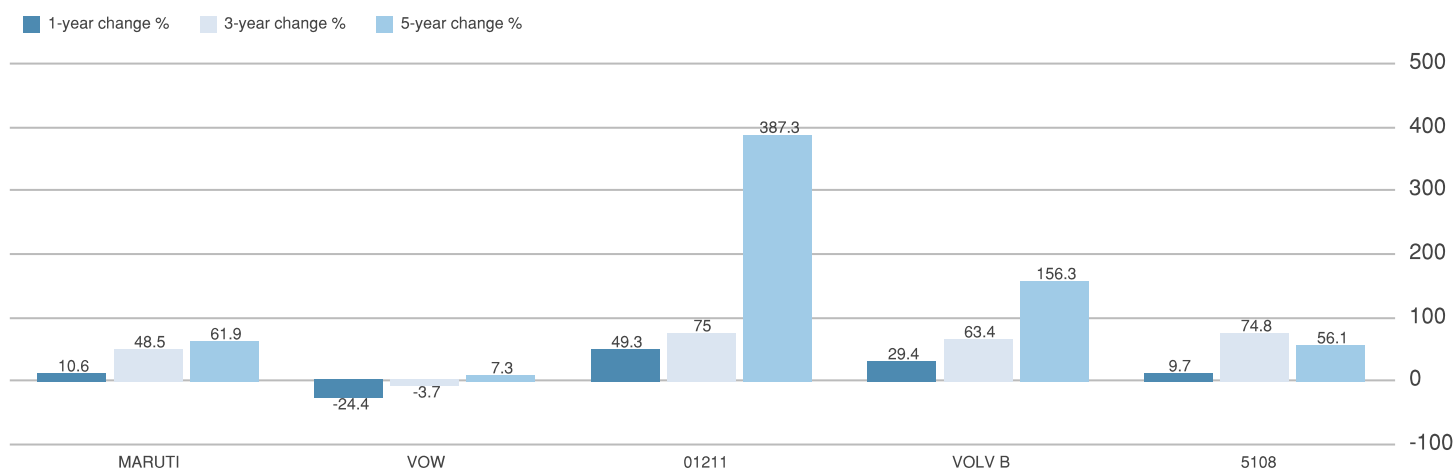


Fig 49: Global Peer Group - Total Shareholder Returns [TSR in \$]

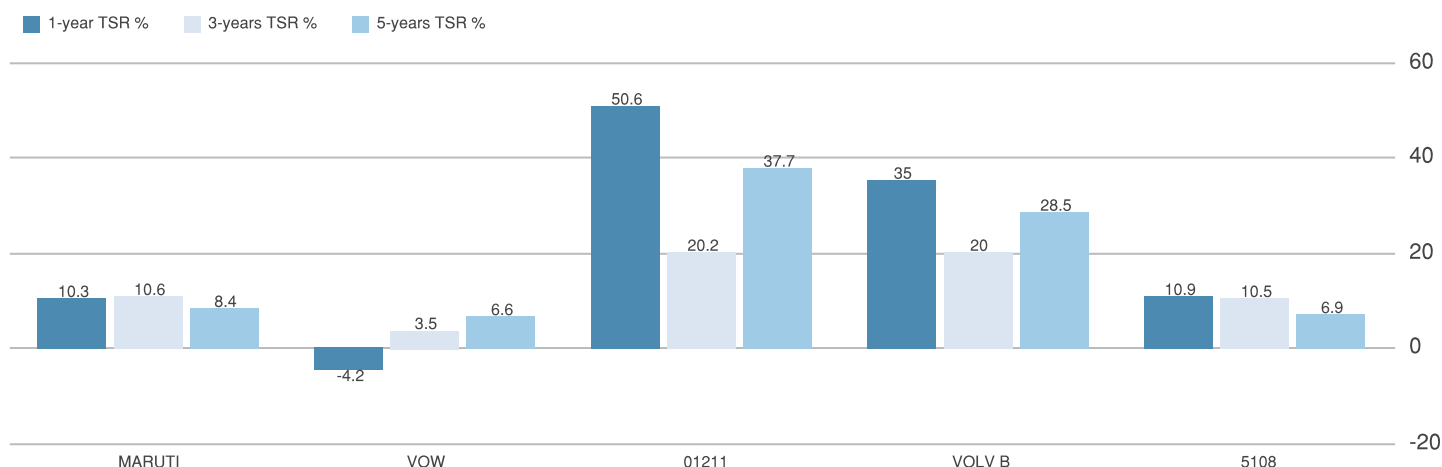


Fig 50: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Bridgestone vs Tokyo Market

Out of 3,751 stocks and 15 units in the Japan Market, Bridgestone is ranked seventeenth(17) by P/Earnings, Twenty-eighth(28) by P/Sales, Thirty-sixth(36) by Net Profit \$ and Thirty-ninth(39) by Price/Net Tangible Assets.

	Tokyo Avg	5108	5108 Rank
P/Earnings	16.2x	10.9x	17
P/Sales	0.9x	0.9x	28
Net Profit \$	98.4 M	2 B	36
Price/Net Tangible Assets	1.6x	1.7x	39
Yield (%)		3.3	866
ROA (%)	1.4	6.3	1048
EBITDA Margin%	8.2	10.3	1130
ROE (%)	8.2	10.3	1240
Total Debt/Equity (the lower the better)	0.8x	0.2x	1265
Premium to 52-Wk Low (%)	19.4	26.7	2087
Discount to 52-Wk High (%)	7.9	7.6	2616

Negative values are shown in brackets.

Fig 51: Stock in Index and Stock in Sector

Description	5108	Nikkei 225 Index	% of Nikkei 225 Index	Rubber products sector	% of Rubber products sector
Net Profit \$	2 B	213.1 B	0.9	3 B	66.9
Revenue \$	27.6 B	3,377.5 B	0.8	52 B	53.0
Total Assets \$	33.3 B	14,563 B	0.2	61.9 B	53.8
MCap \$	27.1 B	3,260.2 B	0.8	39.4 B	68.8

Fig 52: Relative Valuation Indicators: Stock vs Index and Stock vs Sector

Description	5108	Nikkei 225 Index Avg.	Rubber products sector Avg.
Price/Earnings	10.9	14.6	10.8
Yield (%)	3.26	12,799.43	3.15
Price/Net Tangible Assets	1.67	1.58	1.33
Total Debt/Equity (the lower the better)	0.18x	0.86x	0.25x

Fig 53: MARKET SHARE

Bridgestone has a position of market dominance in the Rubber Products sector.

Bridgestone vs Rubber Products sector [Rubber Products sector Total in Brackets]

Revenue of JPY4,110.1 billion (\$27.6 billion) [56.5% of aggregate sector revenue of JPY7,752.4 billion; up from 55.5% in the previous year.]

Net Profit of JPY300.4 billion (\$2 billion) [70.1% of aggregate sector net profit of JPY449.3 billion; down from 72.9% in the previous year.]

EBIT of JPY423.5 billion (\$2.8 billion) [68.1% of aggregate sector EBIT of JPY652.6 billion; up from 64.3% in the previous year.]

Fig 54: GLOBAL RANK [out of 46,554 stocks] AND RANK OF BRIDGESTONE IN THE ASIA REGION [out of 25,242 stocks]

Description	Value	Global Rank	In Asia Region
MCap (\$)	27.1B	637	143
Total Assets (\$)	33.1B	1,372	508
Revenue (\$)	27.4B	592	216
Net Profit (\$)	2B	719	210
Return on Equity %	10.3	13,180	7,452
Net Profit Margin %	7.6	14,924	8,868
Price to Book	1.6	19,639	11,843
Price/Earnings	10.8	7,656	4,102
Yield %	3.3	10,344	4,962
PV1000 (1Year) \$*	1,121	16,348	10,275
\$* Change (1Year) %	8.0	16,535	10,515

* 1 year ago \$1 = JPY 148.7

Oct 31, 2023: \$ 1 equals JPY 149.01

Fig 55: RANK OF BRIDGESTONE IN THE NIKKEI 225 INDEX [out of 214 stocks], IN THE TOKYO MARKET [out of 3793 stocks] AND IN THE RUBBER PRODUCTS SECTOR [out of 18 stocks]

Description	Value	In Nikkei 225 Index	In Tokyo Market	In Rubber products sector
Return on Equity %	10.3	62	1,197	5
Net Profit Margin %	7.6	65	1,013	7
Price to Book	1.7	144	2,315	18
Price/Earnings	10.9	63	1,196	11
Yield %	3.3	60	866	8
PV1000 (1Year) JPY	1,133	51	125	1

Patents

[Patents past 5 years in xls](#)

Fig 56: Number of Patents Issued to Bridgestone by the US Patent Office and the European Patent Office

A total of 1,833 patents were issued to Bridgestone in the last nine years. In the past year 364 patents were issued, 1.8 times average of 204 patents per year.

12 months ended Oct 31	No. of Patents Issued
2023	364
2022	171
2021	128
2020	216
2019	218
2018	244
2017	207
2016	190
2015	95
Total	1,833

Fig 57: Rank by patents issued in the past 12 months: Bridgestone vs JAPAN stocks

Bridgestone is ranked 66 by patents issued in the past year out of 4,028 Japan listed companies. A total of 120,329 patents were issued to Japan listed companies in the past year, an average of 129.7 patents per company. Bridgestone received 365 patents in the past 12 months, 12 times average.

Currency Synopsis: Japanese Yen (JPY)

Fig 58: % Change of JPY vs Currency Basket Period-Based

In the past year the Japanese Yen fell 1.3% against the US Dollars; in the past three years the Japanese Yen fell 30.3% against the US Dollars.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
JPY1=0.007USD	United States Of America	-0.2	-0.2	-1.3	-30.3
JPY1=0.048CNY	China	-0.6	-0.7	-1.4	-24.0
JPY1=0.006EUR	European Union	0.1	-0.5	-6.9	-22.1
JPY1=9.007KRW	South Korea	0.6	-0.6	-6.5	-16.7
JPY1=0.009SGD	Singapore	0.1	-0.3	-4.4	-29.5
JPY1=0.012NZD	New Zealand	0.9	0.4	-2.1	-19.6
JPY1=0.006GBP	United Kingdom	0.4		-6.6	-24.7
JPY1=0.011AUD	Australia	0.9	0.1	0.5	-21.0
JPY1=0.052HKD	Hong Kong	-0.3	-0.3	-1.7	-29.6
JPY1=0.006CHF	Switzerland	0.3	-0.4	-11.1	-31.0
JPY1=0.009CAD	Canada	0.2	0.3	0.1	-26.8
JPY1=0.074SEK	Sweden	0.2	0.8	0.3	-11.4
JPY1=0.075NOK	Norway	0.3	1.0	6.3	-15.8
JPY1=0.122MXN	Mexico	0.3	0.1	-8.9	-39.1

Stock Identifiers

ISIN: JP3830800003
PermID: 4295877320
RIC: 5108.T

Historical Perspective

Year-on-Year Comparison USD/JPY (Trailing year - ended 26 Oct)

In the past 5 years, the USD/JPY has jumped 34.4% from 111.86 to 150.37, an average compound annual appreciation of the USD by 6.1%.

	2023	2022	2021	2020	2019	2018
Close	150.37	146.35	114.12	104.85	108.66	111.86
% Change	2.7	28.2	8.8	-3.5	-2.9	

USD1 buys JPY 150.37 today: Appreciation of USD from 93.17 v/s JPY fifteen years ago

	Last	5 Yrs ago	10 Yrs ago	15 Yrs ago
USD/JPY	150.37	112.38	85.87	93.17

Present Value of JPY1000 Invested in USD 10 years ago is JPY1,751

PVJPY1,000	5 yrs ago	10 yrs ago
USD/JPY	JPY1,338	JPY1,751

Macroeconomic Indicators

INDICATOR	PANAMA[USD]	JAPAN[JPY]
GDP (Billion USD)	25,463	1,253.7
GDP YoY (%)		4,231
Interest rate (%)	5.5	3.3
Inflation rate (%)		8,701
Unemployment rate (%)	3.5	-0.1
Budget / (Deficit) to GDP ratio (%)	-5.8	
Current account / (Deficit) to GDP ratio (%)	-3.7	1.9
Debt to GDP ratio (%)	129.0	263.9

Credit Rating Summary: JAPAN

Rating Agency	Long Term	Foreign Currency	Description
Moody's	A1		
Fitch	A		
S&P	A+		Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances. The plus (+) sign shows relative standing within the major rating category.
FITCH	A		High credit quality: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong.
DAGONG		A+	High Credit Quality: "A" ratings denote expectations of relatively low default risk. The capacity for payment of financial commitments is considered sufficient. However, this capacity may be more vulnerable than those of the higher ratings to adverse business or economic conditions due to any foreseeable event. The plus (+) sign shows relative standing within the major rating category.

News Archives

Fig 59: News Archives (Feb 2023)

February 17: Bridgestone announces dividend

Bridgestone today announced an interim dividend of JPY100.0 per share. The ex-dividend date is Thursday, June 29 and the record date is Friday, June 30, 2023.

February 17: Bridgestone announces dividend

Bridgestone today announced a final dividend of JPY100.0 per share. The ex-dividend date is Thursday, December 28 and the record date is Sunday, December 31, 2023.

INDEX (Click tab for direct access)

Section 1 Bridgestone (5108)	1
Fig 2: BRIDGESTONE (5108) Stock Dashboard [traded in Japanese Yen, JPY] End-of-Day	2
Fig 3: LONG-TERM FUNDAMENTAL RANKING: 3 OUT OF 5 [5 is best]	2
Section 2 The Past Quarter: Press Releases and Corporate Wire	3
Fig 4: Bridgestone issued 56 new patents in the past quarter	3
Section 3 Bearish Signals	3
3-DAY: MODERATE MOMENTUM DOWN	3
Downtrend	3
Section 4 Ongoing Bearish Parameters	4
Fig 5: Present Value of JPY1000 Invested in the Past 3 Months; The Worst Period with PVJPY1000 < 963	4
Fig 6: Declining Volume, down 12% in 5 years	4
Fig 7: Lagging Relative Strength	5
Fig 8: % Change (Tr. 12 Mo): Stock (9.4%) v Index (13.8%)	5
Fig 9: Rank in the Nikkei 225 Index	6
Section 5 Bullish Signals	6
Relative Value Indicators: Undervaluation compared with sector averages	6
Uptrend	6
Other Bullish Signals	6
Oversold/Bullish Signals	7
Section 6 Ongoing Bullish Parameters	7
Fig 10: Past three-years	7
Fig 11: Rank in the top 3% by Size in the Japan market	7
Fig 12: Present Value of JPY1000 Invested in the Past [1 Yr, 3 Yrs]; The Best Periods with PVJPY1000 > 1,132	7
Fig 13: Past 3 years: price rise of 84%	8
Fig 14: Moving Annual Return of 13.0% in the past year	8
Fig 15: MCap: 5-Year Increase of JPY792 B [\$5B] (24%)	8
Fig 16: Buybacks and 4-Years Decrease of 7.6% in Total Shares on Issue	9
Fig 17: Created Market Value [CMV] past 16 yrs of JPY445.5 billion (\$3 billion)	9
Fig 18: Sequential growth in EPS [Q2/2023 vs Q1/2023] of 7.6%	9
Fig 19: 5108.TO Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 6.9%	10
Fig 20: Low Debt to Equity (%) and Reducing	10
Fig 21: % Growth in EPS > RPS	10
Fig 22: Increased VWAP, up 46% in 5 years	11
Fig 23: Increased share turnover, up 32% in 5 years	11
Fig 24: Quarterly Trend in Revenue, Net Profit and Net Profit Margin	11
Fig 25: Satisfies three criteria of Benjamin Graham	11
Fig 26: Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]	12
Fig 27: Patents see a second year of consecutive rise	12
Fig 28: Price > Moving Avg Price	12

Fig 29: Turnover Period Above Average	13
Fig 30: Rank in the Nikkei 225 Index	13

Section 7 Corporate Profile and Independent Ratings 13

Fig 31: Activities	13
Fig 32: Independent Ratings and Relative Value Indicators	14
Fig 33: Contact Details	14
Fig 34: Industry & Sector [of 438 stocks]	14

Section 8 Financials FY 2022 14

Fig 35: Bridgestone Financials Summary: EPS down 22.7% to JPY432.29 in FY2022 [y.e. 31 Dec 2022]	14
Fig 36: Financials, FY 2022 [year-ended 31 December 2022]	14
Fig 37: Annual growth in Revenue, Net Profit and EPS	15
Fig 38: Year-on-year comparison of Performance Ratios [FY2022 vs FY2021]	15

Section 9 Dividend 17

Fig 39: Dividend History	17
Fig 40: Annual Dividends - Past 4 years (JPY)	17

Section 10 Financials as Reported FY 2022, Past 10 Years 17

Fig 41: Financials as reported (FY 2022 [year-ended 31 December 2022])	17
Fig 42: INCOME STATEMENT AS REPORTED	18
Fig 43: BALANCE SHEET AS REPORTED	19
Fig 44: CASH FLOW AS REPORTED	20
Fig 45: Download BRIDGESTONE Financials Past 10 Years	21

Section 11 Peer Comparison & Ranking of 5108 23

Fig 46: PEER COMPARISON: 5108 IN INDICES	23
Fig 47: GLOBAL PEER COMPARISON: 5108 - SIZE (all figures in \$)	23
Fig 48: Global Peer Group - Price Performance	24
Fig 49: Global Peer Group - Total Shareholder Returns [TSR in \$]	25
Fig 50: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING	25
Fig 51: Stock in Index and Stock in Sector	25
Fig 52: Relative Valuation Indicators: Stock vs Index and Stock vs Sector	26
Fig 53: MARKET SHARE	26
Fig 54: GLOBAL RANK [out of 46,554 stocks] AND RANK OF BRIDGESTONE IN THE ASIA REGION [out of 25,242 stocks]	26
Fig 55: RANK OF BRIDGESTONE IN THE NIKKEI 225 INDEX [out of 214 stocks], IN THE TOKYO MARKET [out of 3793 stocks] AND IN THE RUBBER PRODUCTS SECTOR [out of 18 stocks]	27

Section 12 Patents 27

Fig 56: Number of Patents Issued to Bridgestone by the US Patent Office and the European Patent Office	27
Fig 57: Rank by patents issued in the past 12 months: Bridgestone vs JAPAN stocks	27

Section 13 Currency Synopsis: Japanese Yen (JPY) 28

Fig 58: % Change of JPY vs Currency Basket Period-Based	28
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Section 14 Stock Identifiers 28

Section 15 Historical Perspective 29

Section 16 Macroeconomic Indicators 29

Section 17 Credit Rating Summary: JAPAN 30

Section 18 News Archives	30
Fig 59: News Archives (Feb 2023)	30

Glossary

Annual Return (Fig 14):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period
+ Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 20):

Net Debt/Net Assets %

Dividend Yield:

Dividend Per Share/Share Price (%)

Earnings Yield:

Earnings Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 39):

Dividends received during the Period

PCP (Fig 21):

Previous Corresponding Period

PVJPY1000 (Fig 54, 55, 5, 12, 58):

Present value of JPY1000 invested 1 year/'n' years ago

Price/Earnings (Fig 52, 54, 55, 50, 9, 30):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 9, 30, 54, 55):

Closing Share Price/Net Tangible Assets Per Share (times)

Price/Sales (Fig 50):

Share Price/Sales Per Share (times)

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to
Benchmark Index

Relative Strength (n-th Period) (Fig 7):

Price close today/Price close 'n' periods ago, then ranked by percentile
within the entire market.

Return on Assets (Fig 38):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 9, 30, 38, 54, 55):

Net Profit/Net Assets (%)

TSR (Fig 19):

Total Shareholder Returns is expressed as an annualized rate of return for
shareholders after allowing for capital appreciation and dividend

Turnover Period (Fig 29):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 29):

Japanese Yen value of annual trading volume as a percentage of
market capitalisation

Volume Weighted Average Price (VWAP) (Fig 22):

The Volume Weighted Average Price (VWAP) is the summation of
turnover divided by total volume in the same period.

Momentum Up

Weak Momentum Up

Momentum Down

Weak Momentum Down



Price increase fuelled by above average Volume

Price increase on below average Volume

Price decrease fuelled by above average Volume

Price decrease on below average Volume

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