

# Portfolio example: Asahi Intecc

Japanese leader in catheter technologies

## Facts and Figures

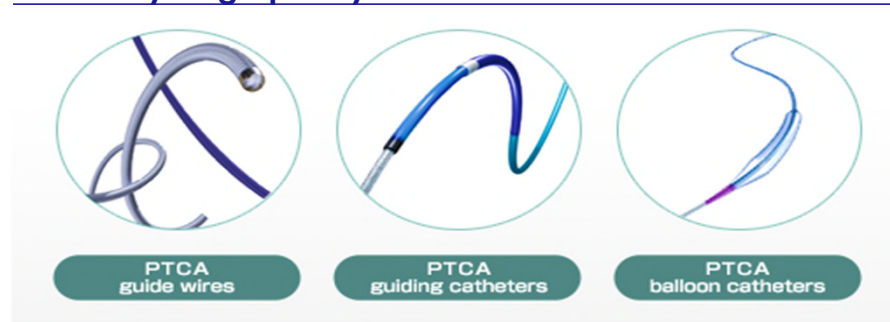
**Region:** Japan & Oceania  
**Subsector:** Medtech  
**Market capitalization:** USD 5.2 bn\*  
**Revenue 2022:** USD 665 mn



## Investment idea

- 80% market share in Japan for guiding catheters for coronary occlusions
- Active in 108 countries, foreign share of sales almost 80%
- Indication areas: cardiology and neurology as well as for peripheral vascular blockages and within interventional radiology
- Special Torque technology developed with excellent turning and stability properties
- Regionally broad-based recovery towards pre-COVID level (except China)
- Medium-term target: revenue of JPY 110bn in 2026; implies revenue CAGR 2021 - 2026e of >9%. At the same time, operative margin expansion is targeted

## Provider of key products in Percutaneous Transluminal Coronary Angioplasty



## ESG valuation of Sustainalytics

**ESG Risk Rating** ▼ **19.6**

Negligible 0-10	<b>Low 10-20</b>	Medium 20-30	High 30-40	Severe 40+
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### UN Global Compact

<b>Compliant</b>	Watchlist	Non-Compliant
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### Controversy scale

<b>Low: 1</b>	Moderate: 2	Significant: 3	High: 4	Severe: 5
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### Controversial business areas

<b>Animal testing</b>
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For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities.

Source: Asahi Intecc, Bellevue Asset Management, Bloomberg, Sustainalytics, \*as of May 31, 2023