

Toyota Motor Corp.

TSE Prime · 7203 · Automobiles

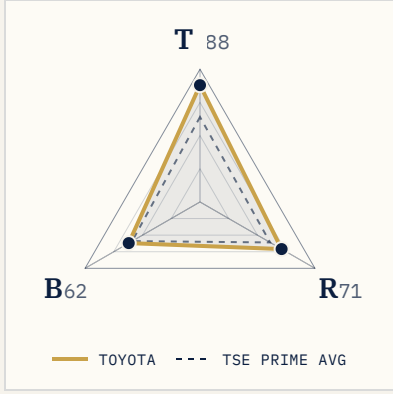
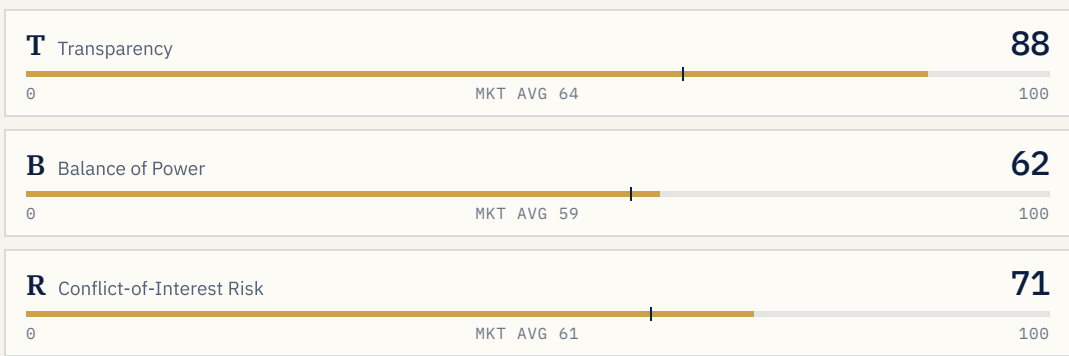
■ ARCHETYPE · CHAMELEON [B-WEAK]

APEX G-SCORE
72.4
OUT OF 100



■ KILL SWITCH
· NOT TRIGGERED
Score valid

TBR AXIS PROFILE



AXIS-LEVEL ANALYSIS

T Transparency	88	B Balance	62	R Conflict-of-Interest Risk	71
Near-peer-best disclosure quality. On-time Yuho (有価証券報告書) filing, unqualified audit opinion (無限定適正意見), stable Big-4 auditor, clean internal-control assessment, and full-category English disclosure (Annual Securities Report + CG Report + Earnings all parity). CG Code non-compliance count sits in the low band. T is the floor of Toyota's rating, not the ceiling.		Structurally dragged by the twin keiretsu signature. 持合い (cross-shareholding) residual falls in the 10–20% of net assets band — below the ISS 20% vote-against line and the KS-1 threshold, but measurable. Toyota operates under 監査等委員会設置会社 (Audit & Supervisory Committee model), the middle of the three statutory forms. Voluntary nomination and remuneration committees exist, but independent-majority status is not confirmed in the filing tables.		Mid-strong. Related-party disclosures are populated (normal for a keiretsu hub with Toyota Group intercompany flows), but transaction amounts are not structured-parseable — epistemic cap applied at R-01. PBR sits in the mid band, not the top cohort rewarded by R-02 under the TSE March 2023 PBR reform. Two 大量保有報告書 filings from Toyota Industries (2025 unwinding activity) — classified as moderate, non-activist ownership change.	

ITEM-LEVEL RATINGS 18 ITEMS · 3-TIER SCALE

T · Transparency	88	B · Balance	62	R · Conflict-of-Interest Risk	71
T-01 Yuho filing timeliness	EXCELLENT ■	B-01 Outside director independence	ADEQUATE ■	R-01 Related-party transaction disclosure	ADEQUATE ■
T-02 Audit opinion status	EXCELLENT ■	B-02 Board statutory model	ADEQUATE ■	R-02 PBR / capital efficiency band	ADEQUATE ■
T-03 Internal control assessment	EXCELLENT ■	B-03 Nomination committee composition	ADEQUATE ■	R-03 Treasury stock policy	EXCELLENT ■
T-04 Big-4 audit firm continuity	EXCELLENT ■	B-04 Remuneration committee composition	ADEQUATE ■	R-04 Large-shareholding (oryo hoyu) signals	ADEQUATE ■
T-05 English disclosure parity	EXCELLENT ■	B-05 Cross-shareholding residual (seisaku hoyu)	ADEQUATE ■	R-05 Intercompany transaction scale	ADEQUATE ■
T-06 CG Code comply-or-explain count	ADEQUATE ■	B-06 Audit-committee dissenting record	ADEQUATE ■		
		B-07 Minority shareholder proposal rights	ADEQUATE ■		

PREDICTIVE RISK — 2-YEAR

Per-company probabilities reserved for NDA client reports. Framework validation: Logistic regression, cross-market validated.

ACCOUNTING IRREGULARITY	LOW
GOVERNANCE DOWNGRADE	LOW
FINANCIAL DISTRESS	LOW
DRIVER DIRECTION	
PRIMARY GAP	B-05 Cross-shareholding residual (10–20% band)
SECONDARY	B-02 Audit-and-Supervisory Committee model
IMPROVING	R-04 Toyota Industries unwinding trajectory

ANALYST SUMMARY

Toyota Motor Corporation sits at the midpoint of Japan's twin-pathology signature. **T-axis is near-peer-best** — disclosure timeliness, audit quality, and English parity all strong — but **B-axis is structurally dragged** by the 持合い residual + the 監査等委員会 board model, both public and both moving in the expected direction under the active TSE Prime reform cycle. Grade B (Adequate) with **Chameleon [B-weak]** reflects *investable with monitoring* rather than a red flag. No Kill Switch active: cross-shareholding sits below the 20% threshold that would fire KS-1 (Toyota is not among the 96 Prime firms in that set). The 2025 大量保有報告書 filings from Toyota Industries are public-record early signature of the Toyota Group consolidation, framed by the group as a step to unwind cross-shareholdings consistent with TSE / FSA guidance. Forward indicator: post-unwind, B-axis should compress toward the high band. This is the reference company for understanding what *adequate with monitoring* means on TSE Prime — not a landmark-scandal case.