

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2018		41,025	2,843	2,731	1,788	81.61	16.75	736.64
FY03/2019		40,935	2,578	2,547	960	43.92	16.75	721.49
FY03/2020CoE		35,400	450	350	50	2.29	2.00	-
FY03/2019	YoY	(0.2%)	(9.3%)	(6.8%)	(46.3%)	-	-	-
FY03/2020CoE	YoY	(13.5%)	(82.5%)	(86.3%)	(94.8%)	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2019		20,937	1,374	1,340	1,005	-	-	-
Q3 to Q4 FY03/2019		19,998	1,204	1,207	(44)	-	-	-
Q1 to Q2 FY03/2020		17,991	80	2	(121)	-	-	-
Q3 to Q4 FY03/2020CoE		17,408	369	347	171	-	-	-
Q1 to Q2 FY03/2020	YoY	(14.1%)	(94.2%)	(99.8%)	-	-	-	-
Q3 to Q4 FY03/2020CoE	YoY	(13.0%)	(69.3%)	(71.2%)	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (11 November 2019)

Recovery in Q2

On 8 November 2019, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan as well as overseas, released its Q1 to Q2 FY03/2020 results. It has been revealed that the Company is achieving increases of sales and earnings in Q2 over Q1. Although it is difficult to avoid the impacts from the deterioration in market conditions caused mainly by the trade friction between the United States and China, the Company steadily incorporated the increases of demand caused by seasonal factors. It should be said that the competitiveness of the Company has been proven here. This also suggests that there is a strong likelihood that the Company benefits from a recovery in demand to take place in a long-term view. Meanwhile, FY03/2020 initial Company forecasts have been downgraded as it has become clear that the extent of the deterioration in market conditions in the latest trends exceeds initial expectations. Now, sales in H2 are expected to decline slightly over those in Q1 to Q2, but earnings are to improve due mainly to reductions of fixed costs. With respect to assumptions on prospective sales here, Company forecasts could be rather conservative, having factored in uncertainty about short-term demand trends to a large extent. We are to attend the upcoming results meeting on 18 November as well as interviewing with management afterwards so that we should be able to update [PUNCH INDUSTRY \(6165\) Bedrock Earnings \(12 September 2019\)](#) and release anew.

IR Representative: Hayato Matsuda, Corporate Strategy Planning Office (info-corp@punch.co.jp)

2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies in Japan as well as Overseas

Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of September 2019)	
No. of Shares	22,122,400 shares, including 311,296 treasury shares (as of the end of Sep. 2019)	
Main Features	<ul style="list-style-type: none"> ● By far the largest in China and one of the largest on a global basis ● Collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in other) ● Focus on high value-added strategic products 	
Business Segment	I . Parts of Molds & Dies Business	
Top Management	President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 17.2%, Master Trust Bank of Japan, T. 5.5% (as of the end of Sep. 2019)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,282, Parent: 982 (as of the end of March 2019)	

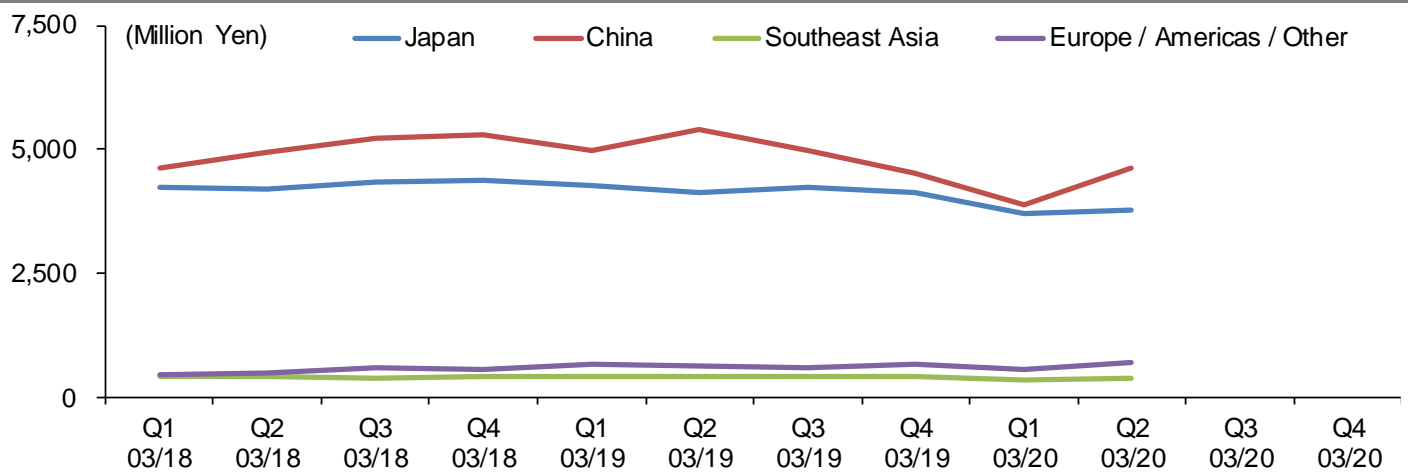
Source: Company Data

3.0 Recent Trading and Prospects

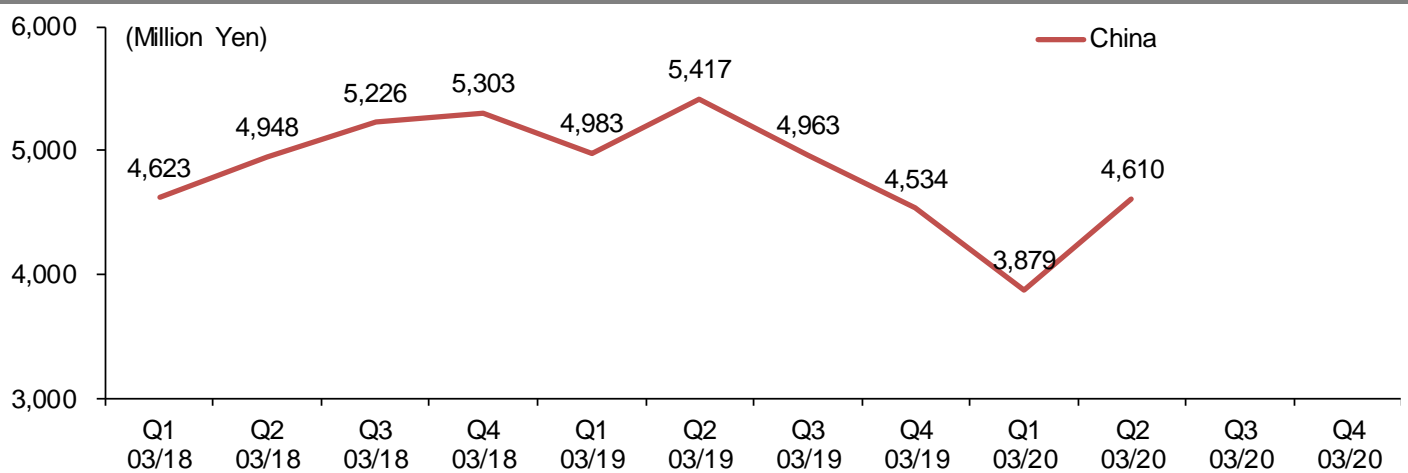
Q1 to Q2 FY03/2020 Results

In Q1 to Q2 FY03/2020, sales came in at ¥17,991m (down 14.1% YoY), operating profit ¥80m (down 94.2%), recurring profit ¥2m (down 99.8%) and profit attributable to owners of parent minus ¥121m (versus ¥1,005m during the same period of the previous year), while operating profit margin 0.4% (down 6.1% points). When compared with the latest Company forecasts released on 8 August 2019, the results are better by ¥91m (0.5%) in sales, better by ¥30m (60.0%) in operating profit, better by ¥12m (versus Company forecasts of minus ¥10m) in recurring profit and worse by ¥51m (minus ¥70m) in profit attributable to owners of parent. The shortfall of profit attributable to owners of parent is largely attributable to an unexpected revision on the tax effects.

Sales by Region

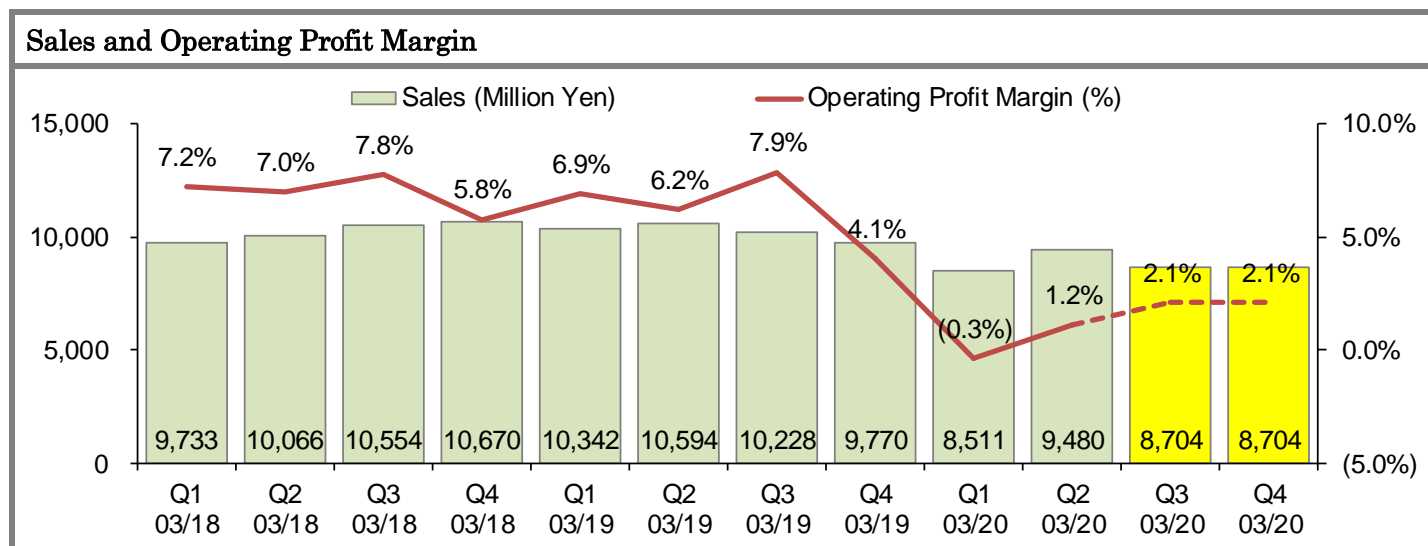


Sales of China



Source: Company Data, WRJ Calculation

Due to the worsening of trade frictions between the United States and China, market conditions have further deteriorated, having resulted in substantial decreases of sales with the Company. By application, sales of Automobiles came in at ¥7,888m (down 13.6%), sales of Electronic Parts & Semiconductors ¥2,932m (down 26.6%), sales of Home Appliances & Precision Machinery ¥2,259m (down 8.5%) and sales of Other ¥4,911m (down 8.0%). Meanwhile, by region, sales of Japan came in at ¥7,501m (down 10.7%), sales of China ¥8,490m (down 18.4%), sales of Southeast Asia ¥744m (down 11.5%) and sales of Europe / Americas / Other ¥1,255m (down 3.0%).



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2020: H2 Company forecasts, pro rata)

In Q2 over Q1, however, sales as a whole for the Company increased and thus earnings. Sales were driven most substantially by those of China. As in the past years, it could be just a strength due to seasonal factors (the impacts from Chinese New Year), but it appears that the rate of increases with sales looks rather larger than regular years. In FY03/2019, which was not affected by trade friction between the United States and China, sales during the said period increased by 8.7% versus by 18.8% in FY03/2020, which was hit directly by trade friction between the United States and China.

FY03/2020 Company Forecasts

FY03/2020 Company forecasts (released on 8 November 2019) are going for prospective sales of ¥35,400m (down 13.5%), operating profit of ¥450m (down 82.5%), recurring profit of ¥350m (down 86.3%) and profit attributable to owners of parent of ¥50m (down 94.8%), while operating profit margin of 1.3% (down 5.0% points).

In other words, FY03/2020 initial Company forecasts have been downgraded by ¥4,600m (11.5%) in sales, by ¥1,550m (77.5%) in operating profit, by ¥1,550m (81.6%) in recurring profit and by ¥1,350m (96.4%) in profit attributable to owners of parent. Although the Company suggests marginal profit ratio as high as 50%, the extent of downgrade for operating profit is rather limited when compared with that of sales, which is to materialize by the Company's corporate efforts to cut back fixed costs.

Profit attributable to owners of parent or the source of dividends falls to almost breaking even levels. However, the Company, being keen on actively returning earnings to shareholders, has stated that it would not suspend paying dividends, only reducing the amounts from initial Company forecasts, i.e., currently going for annual dividend of ¥2.00 per share, implying payout ratio of 87.3%, versus ¥16.80 with initial Company forecasts.

4.0 Financial Statements

Income Statement (Cumulative, Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Sales	10,342	20,937	31,165	40,935	8,511	17,991	-	-	-	(2,945)
CoGS	7,390	15,036	22,264	29,463	6,363	13,577	-	-	-	(1,459)
Gross Profit	2,951	5,900	8,900	11,472	2,148	4,413	-	-	-	(1,486)
SG&A Expenses	2,236	4,526	6,719	8,893	2,177	4,333	-	-	-	(192)
Operating Profit	714	1,374	2,181	2,578	(29)	80	-	-	-	(1,294)
Non Operating Balance	(32)	(34)	(22)	(31)	(60)	(77)	-	-	-	(43)
Recurring Profit	682	1,340	2,158	2,547	(90)	2	-	-	-	(1,337)
Extraordinary Balance	(6)	(7)	(11)	(897)	(5)	(6)	-	-	-	+1
Profit before Income Taxes	676	1,332	2,147	1,650	(95)	(3)	-	-	-	(1,335)
Total Income Taxes	164	325	560	686	30	117	-	-	-	(207)
NP Belonging to Non-Controlling SHs	1	1	2	3	0	0	-	-	-	(0)
Profit Attributable to Owners of Parent	511	1,005	1,583	960	(126)	(121)	-	-	-	(1,126)
Sales YoY	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	-	-	-	-
Operating Profit YoY	+2.0%	(2.2%)	(2.0%)	(9.3%)	-	(94.2%)	-	-	-	-
Recurring Profit YoY	(4.0%)	(4.2%)	(1.1%)	(6.8%)	-	(99.8%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	+20.9%	+9.1%	+15.9%	(46.3%)	-	-	-	-	-	-
Gross Profit Margin	28.5%	28.2%	28.6%	28.0%	25.2%	24.5%	-	-	-	(3.6%)
Sales to SG&A Expenses Ratio	21.6%	21.6%	21.6%	21.7%	25.6%	24.1%	-	-	-	+2.5%
Operating Profit Margin	6.9%	6.6%	7.0%	6.3%	(0.3%)	0.4%	-	-	-	(6.1%)
Recurring Profit Margin	6.6%	6.4%	6.9%	6.2%	(1.1%)	0.0%	-	-	-	(6.4%)
Profit Attributable to Owners of Parent Margin	4.9%	4.8%	5.1%	2.3%	(1.5%)	(0.7%)	-	-	-	(5.5%)
Total Income Taxes / Profit before Income Taxes	24.3%	24.5%	26.1%	41.6%	-	-	-	-	-	-
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Sales	10,342	10,594	10,228	9,770	8,511	9,480	-	-	-	(1,114)
CoGS	7,390	7,646	7,227	7,199	6,363	7,214	-	-	-	(431)
Gross Profit	2,951	2,948	3,000	2,571	2,148	2,265	-	-	-	(683)
SG&A Expenses	2,236	2,289	2,193	2,174	2,177	2,156	-	-	-	(133)
Operating Profit	714	659	807	397	(29)	109	-	-	-	(549)
Non Operating Balance	(32)	(2)	11	(8)	(60)	(16)	-	-	-	(14)
Recurring Profit	682	657	818	388	(90)	93	-	-	-	(564)
Extraordinary Balance	(6)	(1)	(3)	(885)	(5)	(0)	-	-	-	+0
Profit before Income Taxes	676	655	814	(497)	(95)	92	-	-	-	(563)
Total Income Taxes	164	161	234	125	30	87	-	-	-	(74)
NP Belonging to Non-Controlling SHs	1	0	1	0	0	(0)	-	-	-	(0)
Profit Attributable to Owners of Parent	511	494	578	(623)	(126)	5	-	-	-	(488)
Sales YoY	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	-	-	-	-
Operating Profit YoY	+2.0%	(6.3%)	(1.6%)	(35.8%)	-	(83.4%)	-	-	-	-
Recurring Profit YoY	(4.0%)	(4.4%)	+4.4%	(29.2%)	-	(85.8%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	+20.9%	(0.9%)	+29.9%	-	-	(99.0%)	-	-	-	-
Gross Profit Margin	28.5%	27.8%	29.3%	26.3%	25.2%	23.9%	-	-	-	(3.9%)
Sales to SG&A Expenses Ratio	21.6%	21.6%	21.4%	22.3%	25.6%	22.7%	-	-	-	+1.1%
Operating Profit Margin	6.9%	6.2%	7.9%	4.1%	(0.3%)	1.2%	-	-	-	(5.1%)
Recurring Profit Margin	6.6%	6.2%	8.0%	4.0%	(1.1%)	1.0%	-	-	-	(5.2%)
Profit Attributable to Owners of Parent Margin	4.9%	4.7%	5.7%	(6.4%)	(1.5%)	0.1%	-	-	-	(4.6%)
Total Income Taxes / Profit before Income Taxes	24.3%	24.7%	28.8%	-	-	94.5%	-	-	-	+69.9%

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative, Quarterly)

Sales by Region	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	Net Chg.
Japan	4,270	8,400	12,633	16,776	3,715	7,501	-	-	(899)
China	4,983	10,401	15,364	19,898	3,879	8,490	-	-	(1,911)
Southeast Asia	413	840	1,260	1,669	352	744	-	-	(96)
Europe / Americas / Other	674	1,295	1,905	2,588	563	1,255	-	-	(40)
Sales	10,342	20,937	31,165	40,935	8,511	17,991	-	-	(2,945)
Japan	+0.9%	(0.3%)	(1.0%)	(2.2%)	(13.0%)	(10.7%)	-	-	-
China	+7.8%	+8.7%	+3.8%	(1.0%)	(22.1%)	(18.4%)	-	-	-
Southeast Asia	+0.7%	+1.7%	+2.6%	+1.0%	(14.7%)	(11.5%)	-	-	-
Europe / Americas / Other	+44.9%	+33.0%	+22.3%	+22.5%	(16.4%)	(3.0%)	-	-	-
Sales (YoY)	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	-	-	-
Japan	41.3%	40.1%	40.5%	41.0%	43.6%	41.7%	-	-	-
China	48.2%	49.7%	49.3%	48.6%	45.6%	47.2%	-	-	-
Southeast Asia	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%	-	-	-
Europe / Americas / Other	6.5%	6.2%	6.1%	6.3%	6.6%	7.0%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Region	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	Net Chg.
Japan	4,270	4,129	4,233	4,143	3,715	3,786	-	-	(343)
China	4,983	5,417	4,963	4,534	3,879	4,610	-	-	(807)
Southeast Asia	413	426	420	409	352	391	-	-	(35)
Europe / Americas / Other	674	621	610	683	563	692	-	-	+71
Sales	10,342	10,594	10,228	9,770	8,511	9,480	-	-	(1,114)
Japan	+0.9%	(1.5%)	(2.5%)	(5.6%)	(13.0%)	(8.3%)	-	-	-
China	+7.8%	+9.5%	(5.0%)	(14.5%)	(22.1%)	(14.9%)	-	-	-
Southeast Asia	+0.7%	+2.4%	+4.5%	(3.5%)	(14.7%)	(8.2%)	-	-	-
Europe / Americas / Other	+44.9%	+22.0%	+4.5%	+23.3%	(16.4%)	+11.4%	-	-	-
Sales (YoY)	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	-	-	-
Japan	41.3%	39.0%	41.4%	42.4%	43.6%	39.9%	-	-	-
China	48.2%	51.1%	48.5%	46.4%	45.6%	48.6%	-	-	-
Southeast Asia	4.0%	4.0%	4.1%	4.2%	4.1%	4.1%	-	-	-
Europe / Americas / Other	6.5%	5.9%	6.0%	7.0%	6.6%	7.3%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-

Source: Company Data, WRJ Calculation

Sales by Application (Cumulative, Quarterly)

Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
Automobiles	4,612	9,129	13,628	17,877	3,755	7,888	-	-		(1,241)
Electronic Parts & Semiconductors	1,978	3,996	5,905	7,558	1,290	2,932	-	-		(1,064)
Home Appliances & Precision Machinery	1,223	2,470	3,674	4,837	1,217	2,259	-	-		(211)
Other	2,527	5,340	7,955	10,662	2,248	4,911	-	-		(429)
Sales	10,342	20,937	31,165	40,935	8,511	17,991	-	-		(2,945)
Automobiles	+1.3%	+0.9%	(0.9%)	(2.8%)	(18.6%)	(13.6%)	-	-		-
Electronic Parts & Semiconductors	+7.5%	+4.0%	(0.1%)	(4.3%)	(34.8%)	(26.6%)	-	-		-
Home Appliances & Precision Machinery	+6.3%	+4.7%	+3.3%	+1.0%	(0.6%)	(8.5%)	-	-		-
Other	+15.4%	+17.3%	+11.5%	+7.2%	(11.0%)	(8.0%)	-	-		-
Sales (YoY)	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	-	-		-
Automobiles	44.6%	43.6%	43.7%	43.7%	44.1%	43.8%	-	-		-
Electronic Parts & Semiconductors	19.1%	19.1%	18.9%	18.5%	15.2%	16.3%	-	-		-
Home Appliances & Precision Machinery	11.8%	11.8%	11.8%	11.8%	14.3%	12.6%	-	-		-
Other	24.4%	25.5%	25.5%	26.0%	26.4%	27.3%	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-
Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020		
Automobiles	4,612	4,517	4,499	4,247	3,755	4,132	-	-		(385)
Electronic Parts & Semiconductors	1,978	2,018	1,909	1,652	1,290	1,642	-	-		(376)
Home Appliances & Precision Machinery	1,223	1,246	1,204	1,163	1,217	1,042	-	-		(204)
Other	2,527	2,812	2,615	2,706	2,248	2,662	-	-		(150)
Sales	10,342	10,594	10,228	9,770	8,511	9,480	-	-		(1,114)
Automobiles	+1.3%	+0.6%	(4.4%)	(8.4%)	(18.6%)	(8.5%)	-	-		-
Electronic Parts & Semiconductors	+7.5%	+0.8%	(7.7%)	(16.9%)	(34.8%)	(18.6%)	-	-		-
Home Appliances & Precision Machinery	+6.3%	+3.0%	+0.6%	(5.4%)	(0.6%)	(16.4%)	-	-		-
Other	+15.4%	+19.1%	+1.3%	(3.8%)	(11.0%)	(5.3%)	-	-		-
Sales (YoY)	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	-	-		-
Automobiles	44.6%	42.6%	44.0%	43.5%	44.1%	43.6%	-	-		-
Electronic Parts & Semiconductors	19.1%	19.0%	18.7%	16.9%	15.2%	17.3%	-	-		-
Home Appliances & Precision Machinery	11.8%	11.8%	11.8%	11.9%	14.3%	11.0%	-	-		-
Other	24.4%	26.5%	25.6%	27.7%	26.4%	28.1%	-	-		-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Cash and Deposit	3,735	2,456	3,618	3,579	2,704	2,310	-	-	-	(145)
Accounts Receivables	11,816	11,654	11,065	10,988	10,104	10,065	-	-	-	(1,588)
Inventory	4,489	4,649	4,938	4,663	4,892	4,383	-	-	-	(265)
Other	561	685	435	327	268	308	-	-	-	(377)
Current Assets	20,602	19,445	20,057	19,559	17,969	17,068	-	-	-	(2,377)
Tangible Assets	10,112	10,228	10,884	9,972	10,105	9,910	-	-	-	(318)
Intangible Assets	1,145	1,136	1,084	1,001	955	869	-	-	-	(267)
Investments and Other Assets	717	713	604	621	763	774	-	-	-	+60
Fixed Assets	11,975	12,079	12,572	11,595	11,824	11,554	-	-	-	(524)
Total Assets	32,577	31,524	32,630	31,155	29,793	28,622	-	-	-	(2,902)
Accounts Payables, etc.	4,968	4,937	4,352	4,148	3,692	3,837	-	-	-	(1,100)
Short Term Debt	4,135	3,240	4,266	4,326	3,844	3,235	-	-	-	(5)
Other	3,338	3,013	3,312	3,056	2,734	2,782	-	-	-	(231)
Current Liabilities	12,441	11,192	11,932	11,531	10,271	9,855	-	-	-	(1,337)
Long Term Debt	2,376	2,273	2,465	2,341	2,187	2,064	-	-	-	(208)
Other	1,581	1,556	1,597	1,547	1,588	1,579	-	-	-	+23
Fixed Liabilities	3,957	3,829	4,062	3,889	3,775	3,644	-	-	-	(184)
Total Liabilities	16,398	15,022	15,994	15,420	14,046	13,499	-	-	-	(1,522)
Shareholders' Equity	15,388	15,887	16,124	15,500	15,232	15,275	-	-	-	(611)
Other	789	615	510	234	514	(153)	-	-	-	(768)
Net Assets	16,178	16,502	16,635	15,734	15,747	15,122	-	-	-	(1,380)
Total Liabilities and Net Assets	32,577	31,524	32,630	31,155	29,793	28,622	-	-	-	(2,902)
Equity Capital	16,147	16,471	16,595	15,686	15,692	15,079	-	-	-	(1,392)
Interest Bearing Debt	6,511	5,514	6,731	6,668	6,031	5,300	-	-	-	(214)
Net Debt	2,775	3,057	3,113	3,088	3,327	2,989	-	-	-	(68)
Equity Ratio	49.6%	52.2%	50.9%	50.4%	52.7%	52.7%	-	-	-	-
Net Debt Equity Ratio	17.2%	18.6%	18.8%	19.7%	21.2%	19.8%	-	-	-	-
ROE (12 months)	12.4%	12.0%	12.5%	6.0%	2.0%	(1.1%)	-	-	-	-
ROA (12 months)	8.8%	8.6%	8.5%	8.0%	5.7%	4.0%	-	-	-	-
Days for Inventory Turnover	55	55	62	59	70	55	-	-	-	-
Quick Ratio	125%	126%	123%	126%	125%	126%	-	-	-	-
Current Ratio	166%	174%	168%	170%	175%	173%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2019	03/2019	03/2019	03/2019	03/2020	03/2020	03/2020	03/2020	03/2020	
Operating Cash Flow	-	949	-	3,185	-	1,009	-	-	-	+60
Investing Cash Flow	-	(1,373)	-	(3,253)	-	(730)	-	-	-	+642
Operating CF and Investing CF	-	(423)	-	(68)	-	278	-	-	-	+702
Financing Cash Flow	-	(761)	-	74	-	(1,381)	-	-	-	(620)

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage etc.

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