

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)
FY03/2019		40,935	2,578	2,547	960	43.92	16.75	721.49
FY03/2020		35,348	835	712	(3,485)	(160.01)	2.00	536.64
FY03/2021CoE		33,100	1,200	1,100	620	28.43	2.00	-
FY03/2020	YoY	(13.6%)	(67.6%)	(72.0%)	-	-	-	-
FY03/2021CoE	YoY	(6.4%)	43.6%	54.3%	-	-	-	-
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 FY03/2020		17,991	80	2	(121)	-	-	-
Q3 to Q4 FY03/2020		17,356	755	710	(3,364)	-	-	-
Q1 to Q2 FY03/2021CoE		15,830	330	300	50	-	-	-
Q3 to Q4 FY03/2021CoE		17,270	870	800	570	-	-	-
Q1 to Q2 FY03/2021CoE	YoY	(12.0%)	311.5%	-	-	-	-	-
Q3 to Q4 FY03/2021CoE	YoY	(0.5%)	15.2%	12.7%	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (26 May 2020)

For V-shaped Recovery

On 22 May 2020, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its FY03/2020 results. It has been revealed that the Company was forced to see massive impairment associated with manufacturing facilities in Japan and overseas but going for steady improvement of earnings in FY03/2021. Then, in FY03/2022, the Company appears heading for V-shaped recovery on top of the one in the previous year. FY03/2021 Company forecasts assume the impacts stemming from spread of new coronavirus infections converge towards the end of September 2020, driving sales in H2 seeing recovery to an extent that the level almost unchanged over the same period of the previous year. Meanwhile, the Company has been drastically cutting back on expenses and above-mentioned impairment will be cutting back on depreciation charges to a corresponding extent, i.e., some ¥600m per year. On Friday, 29 May, the Company is to start up delivery of recorded video on the results and prospects, including the contents of midterm management plan "Value Creation 2020Plus" where prospective earnings in FY03/2022 are to be disclosed. We are to view this video, which is to be followed by our interview with management by means of web conference, while we are planning to update [PUNCH INDUSTRY \(6165\) Competitiveness \(28 January 2020\)](#) based on information of both 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 and 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 March 2020)	
No. of Shares	22,122,400 shares, including 312,806 treasury shares (as of the end of March 2020)	
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 17.1%、 CACEIS BANK S. A., GERMANY BRANCH - CUSTOMER ACCOUNT 10.9% (as of the end of March 2020, including treasury shares)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,020, Parent: 985 (as of the end of March 2020)	

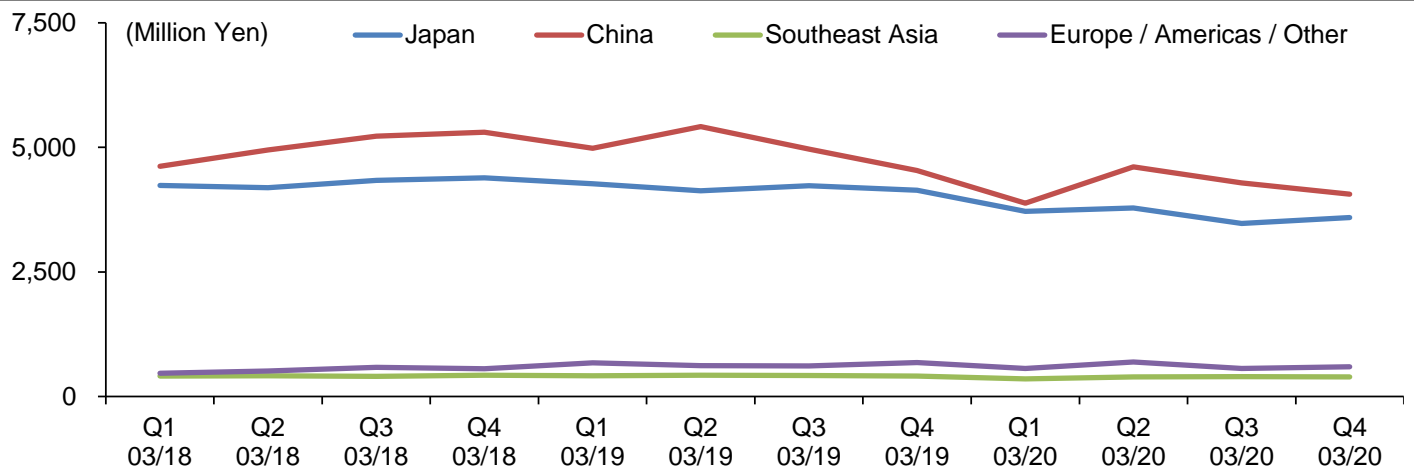
Source: Company Data

3.0 Recent Trading and Prospects

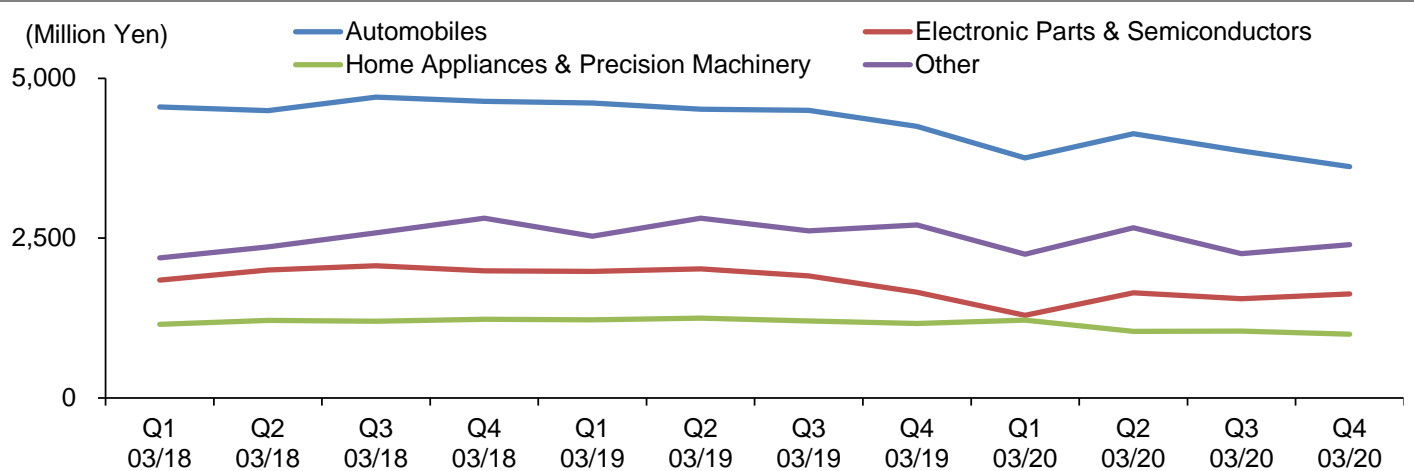
FY03/2020 Results

In FY03/2020, sales came in at ¥35,348m (down 13.6% YoY), operating profit ¥835m (down 67.6%), recurring profit ¥712m (down 72.0%) and profit attributable to owners of parent minus ¥3,485m (versus ¥960m in the previous year), while operating profit margin 2.4% (down 3.9% points).

Sales by Region



Sales by Application



Source: Company Data, WRJ Calculation

Demand is coming down for parts of molds & dies, manufactured and sold by the Company. In the FY03/2020 results, sales of Japan came in at ¥14,565m (down 13.2%), sales of China ¥16,836m (down 15.4% or down 12.1% on a local currency basis), sales of Southeast Asia ¥1,535m (down 8.1%) and sales of Europe / Americas / Other ¥2,410m (down 6.9%), implying weakness over the previous year across the board by region and by application at the same time.

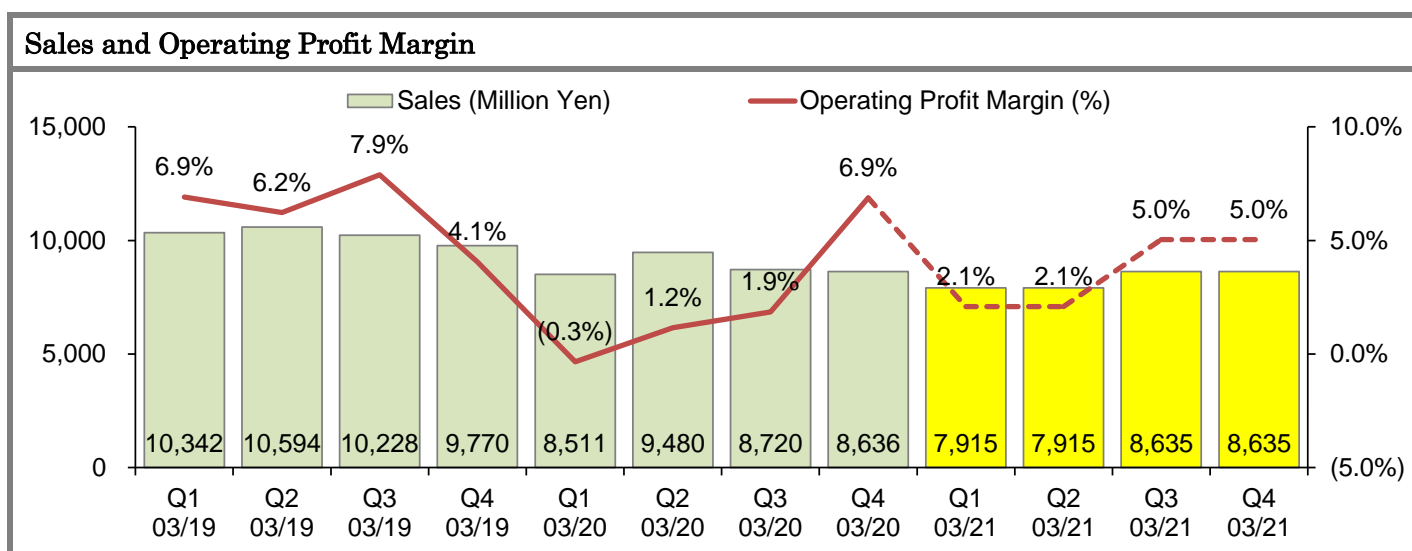
According to the Company, this is attributable to the impacts stemming from new coronavirus infections on top of extended China-United States trade war. Meanwhile, given prospective earnings to be generated by manufacturing facilities in Japan and overseas coming down from the levels originally assumed, the Company has booked impairment loss, i.e., ¥1,029m in Kitakami Plant and ¥1,083m in Miyako Plant as of the end of Q3 as well as ¥413m in Malaysia Punch and ¥747m in Vietnam Plant as of the end of Q4. The impairment loss for the Company stood at ¥3,314m as of the end of FY03/2020, almost equating to the sum total of the above-mentioned four manufacturing facilities.

Meanwhile, when compared with the latest Company forecasts, revised on 13 February 2020, sales were worse by ¥52m (0.1%), operating profit better by ¥265m (46.7%), recurring profit better by ¥242m (51.7%) and profit attributable to owners of parent worse by ¥855m. Sales were effectively in line, while the Company has been cutting back of expenses so drastically, having resulted in expenses lower than expected earlier as far as we could see. The other thing is that the latest Company forecasts have not assumed impairment in Malaysia Punch and Vietnam Plant.

Further, the Company saw extraordinary loss of ¥1,399m as provision for doubtful loans to Vietnam Plant on a parent basis, although being eliminated on a consolidated basis. Due mainly to this, earned surplus stood at minus ¥1,844m on a parent basis as of the end of the fiscal year and thus negative distributable amount for the surplus. Still, the Company is planning to pay dividend of ¥2.00 per share for FY03/2020 by means of transferring ¥2,200m out of capital reserve of ¥2,626m to other capital surplus, which is to generate funds to do so.

FY03/2021 Company Forecasts

FY03/2021 Company forecasts are going for prospective sales of ¥33,100m (down 6.4%), operating profit of ¥1,200m (up 43.6%), recurring profit of ¥1,100m (up 54.3%) and profit attributable to owners of parent of ¥620m (versus minus ¥3,485m in the previous year), while operating profit margin of 3.6% (up 1.3% points). With respect to surging operating profit, the Company suggests reduced depreciation charges by some ¥600m will be the key driver, stemming from booking of impairment loss as much as ¥3,314m in FY03/2020. Meanwhile, FY03/2021 Company forecasts are going for prospective annual dividend of ¥2.00 per share as in the previous year, implying payout ratio of 7.0%.



Source: Company Data, WRJ Calculation (quarters in FY03/2021: half-year Company forecasts, pro rata)

Company forecasts assume the impacts stemming from spread of new coronavirus infections will gradually converge towards the end of September 2020, while assuming that sales will recover to the level prior to the spread from around October. In Japan, this recovery will occur in Q3 (October to December) and in Q4 for sales overseas. In the Company's consolidated accounts, sales overseas but for India are booked with a time lag by three months in a respect of comparison with those of Japan, due to the fact that the Company's subsidiaries overseas have fiscal yearend of December but for the one in India. Meanwhile, in China, the Company perceives convergence of the impacts from new coronavirus infections (first wave) to have taken place earlier than other countries and assumes that the local economy is to see a gradual recovery going forward.

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	26,711	35,348		(5,587)
Cost of Sales	7,390	15,036	22,264	29,463	6,363	13,577	20,067	26,161		(3,302)
Gross Profit	2,951	5,900	8,900	11,472	2,148	4,413	6,644	9,187		(2,284)
SG&A Expenses	2,236	4,526	6,719	8,893	2,177	4,333	6,402	8,351		(541)
Operating Profit	714	1,374	2,181	2,578	(29)	80	241	835		(1,742)
Non Operating Balance	(32)	(34)	(22)	(31)	(60)	(77)	(56)	(122)		(91)
Recurring Profit	682	1,340	2,158	2,547	(90)	2	184	712		(1,834)
Extraordinary Balance	(6)	(7)	(11)	(897)	(5)	(6)	(2,121)	(3,332)		(2,435)
Profit before Income Taxes	676	1,332	2,147	1,650	(95)	(3)	(1,936)	(2,619)		(4,269)
Total Income Taxes	164	325	560	686	30	117	776	866		+179
Profit Attributable to Non-Controlling Interests	1	1	2	3	0	0	0	0		(2)
Profit Attributable to Owners of Parent	511	1,005	1,583	960	(126)	(121)	(2,713)	(3,485)		(4,446)
Sales YoY	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	(14.3%)	(13.6%)		-
Operating Profit YoY	+2.0%	(2.2%)	(2.0%)	(9.3%)	-	(94.2%)	(88.9%)	(67.6%)		-
Recurring Profit YoY	(4.0%)	(4.2%)	(1.1%)	(6.8%)	-	(99.8%)	(91.4%)	(72.0%)		-
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%	24.9%	26.0%		(2.0%)
Sales to SG&A Expenses Ratio	21.6%	21.6%	21.6%	21.7%	25.6%	24.1%	24.0%	23.6%		+1.9%
Operating Profit Margin	6.9%	6.6%	7.0%	6.3%	(0.3%)	0.4%	0.9%	2.4%		(3.9%)
Recurring Profit Margin	6.6%	6.4%	6.9%	6.2%	(1.1%)	0.0%	0.7%	2.0%		(4.2%)
Profit Attributable to Owners of Parent Margin	4.9%	4.8%	5.1%	2.3%	(1.5%)	(0.7%)	(10.2%)	(9.9%)		(12.2%)
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	8,720	8,636		(1,133)
Cost of Sales	7,390	7,646	7,227	7,199	6,363	7,214	6,489	6,093		(1,105)
Gross Profit	2,951	2,948	3,000	2,571	2,148	2,265	2,230	2,543		(27)
SG&A Expenses	2,236	2,289	2,193	2,174	2,177	2,156	2,068	1,949		(224)
Operating Profit	714	659	807	397	(29)	109	161	593		+196
Non Operating Balance	(32)	(2)	11	(8)	(60)	(16)	20	(65)		(57)
Recurring Profit	682	657	818	388	(90)	93	182	527		+139
Extraordinary Balance	(6)	(1)	(3)	(885)	(5)	(0)	(2,115)	(1,211)		(325)
Profit before Income Taxes	676	655	814	(497)	(95)	92	(1,932)	(683)		(185)
Total Income Taxes	164	161	234	125	30	87	658	89		(36)
Profit Attributable to Non-Controlling Interests	1	0	1	0	0	(0)	0	(0)		(1)
Profit Attributable to Owners of Parent	511	494	578	(623)	(126)	5	(2,592)	(772)		(148)
Sales YoY	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	(14.7%)	(11.6%)		-
Operating Profit YoY	+2.0%	(6.3%)	(1.6%)	(35.8%)	-	(83.4%)	(80.0%)	+49.6%		-
Recurring Profit YoY	(4.0%)	(4.4%)	+4.4%	(29.2%)	-	(85.8%)	(77.7%)	+35.9%		-
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%	25.6%	29.4%		+3.1%
Sales to SG&A Expenses Ratio	21.6%	21.6%	21.4%	22.3%	25.6%	22.7%	23.7%	22.6%		+0.3%
Operating Profit Margin	6.9%	6.2%	7.9%	4.1%	(0.3%)	1.2%	1.9%	6.9%		+2.8%
Recurring Profit Margin	6.6%	6.2%	8.0%	4.0%	(1.1%)	1.0%	2.1%	6.1%		+2.1%
Profit Attributable to Owners of Parent Margin	4.9%	4.7%	5.7%	(6.4%)	(1.5%)	0.1%	(29.7%)	(8.9%)		(2.6%)
Total Income Taxes/Profit before Income Taxes	24.3%	24.7%	28.8%	-	-	94.5%	-	-		-

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative/Quarterly)

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020		
Japan	4,270	8,400	12,633	16,776	3,715	7,501	10,975	14,565	(2,211)	
China	4,983	10,401	15,364	19,898	3,879	8,490	12,777	16,836	(3,062)	
Southeast Asia	413	840	1,260	1,669	352	744	1,142	1,535	(134)	
Europe / Americas / Other (Adjustments)	674	1,295	1,905	2,588	563	1,255	1,816	2,410	(178)	
	2	1	3	4	2	1	1	2	(2)	
Sales	10,342	20,937	31,165	40,935	8,511	17,991	26,711	35,348	(5,587)	
Japan	+0.9%	(0.3%)	(1.0%)	(2.2%)	(13.0%)	(10.7%)	(13.1%)	(13.2%)	-	
China	+7.8%	+8.7%	+3.8%	(1.0%)	(22.1%)	(18.4%)	(16.8%)	(15.4%)	-	
Southeast Asia	+0.7%	+1.7%	+2.6%	+1.0%	(14.7%)	(11.5%)	(9.4%)	(8.1%)	-	
Europe / Americas / Other	+44.9%	+33.0%	+22.3%	+22.5%	(16.4%)	(3.0%)	(4.7%)	(6.9%)	-	
Sales (YoY)	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	(14.3%)	(13.6%)	-	
Japan	41.3%	40.1%	40.5%	41.0%	43.6%	41.7%	41.1%	41.2%	-	
China	48.2%	49.7%	49.3%	48.6%	45.6%	47.2%	47.8%	47.6%	-	
Southeast Asia	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%	4.3%	4.3%	-	
Europe / Americas / Other	6.5%	6.2%	6.1%	6.3%	6.6%	7.0%	6.8%	6.8%	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	

Sales by Region (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020		
Japan	4,270	4,129	4,233	4,143	3,715	3,786	3,474	3,590	(553)	
China	4,983	5,417	4,963	4,534	3,879	4,610	4,287	4,059	(475)	
Southeast Asia	413	426	420	409	352	391	397	393	(16)	
Europe / Americas / Other	674	621	610	683	563	692	560	594	(89)	
Sales	10,342	10,594	10,228	9,770	8,511	9,480	8,720	8,636	(1,133)	
Japan	+0.9%	(1.5%)	(2.5%)	(5.6%)	(13.0%)	(8.3%)	(17.9%)	(13.3%)	-	
China	+7.8%	+9.5%	(5.0%)	(14.5%)	(22.1%)	(14.9%)	(13.6%)	(10.5%)	-	
Southeast Asia	+0.7%	+2.4%	+4.5%	(3.5%)	(14.7%)	(8.2%)	(5.5%)	(3.9%)	-	
Europe / Americas / Other	+44.9%	+22.0%	+4.5%	+23.3%	(16.4%)	+11.4%	(8.2%)	(13.0%)	-	
Sales (YoY)	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	(14.7%)	(11.6%)	-	
Japan	41.3%	39.0%	41.4%	42.4%	43.6%	39.9%	39.8%	41.6%	-	
China	48.2%	51.1%	48.5%	46.4%	45.6%	48.6%	49.2%	47.0%	-	
Southeast Asia	4.0%	4.0%	4.1%	4.2%	4.1%	4.1%	4.6%	4.6%	-	
Europe / Americas / Other	6.5%	5.9%	6.0%	7.0%	6.6%	7.3%	6.4%	6.9%	-	
Sales (Composition Ratio)	100.0%	100.0%	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	11,753	15,370		(2,507)
Electronic Parts & Semiconductors	1,978	3,996	5,905	7,558	1,290	2,932	4,485	6,113		(1,445)
Home Appliances & Precision Machinery	1,223	2,470	3,674	4,837	1,217	2,259	3,304	4,298		(539)
Other	2,527	5,340	7,955	10,662	2,248	4,911	7,169	9,566		(1,096)
Sales	10,342	20,937	31,165	40,935	8,511	17,991	26,711	35,348		(5,587)
Automobiles	+1.3%	+0.9%	(0.9%)	(2.8%)	(18.6%)	(13.6%)	(13.8%)	(14.0%)		-
Electronic Parts & Semiconductors	+7.5%	+4.0%	(0.1%)	(4.3%)	(34.8%)	(26.6%)	(24.1%)	(19.1%)		-
Home Appliances & Precision Machinery	+6.3%	+4.7%	+3.3%	+1.0%	(0.6%)	(8.5%)	(10.1%)	(11.1%)		-
Other	+15.4%	+17.3%	+11.5%	+7.2%	(11.0%)	(8.0%)	(9.9%)	(10.3%)		-
Sales (YoY)	+6.3%	+5.7%	+2.7%	(0.2%)	(17.7%)	(14.1%)	(14.3%)	(13.6%)		-
Automobiles	44.6%	43.6%	43.7%	43.7%	44.1%	43.8%	44.0%	43.5%		-
Electronic Parts & Semiconductors	19.1%	19.1%	18.9%	18.5%	15.2%	16.3%	16.8%	17.3%		-
Home Appliances & Precision Machinery	11.8%	11.8%	11.8%	11.8%	14.3%	12.6%	12.4%	12.2%		-
Other	24.4%	25.5%	25.5%	26.0%	26.4%	27.3%	26.8%	27.1%		-
Sales (Composition Ratio)	100.0%	100.0%	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	3,864	3,617		(630)
Electronic Parts & Semiconductors	1,978	2,018	1,909	1,652	1,290	1,642	1,552	1,627		(25)
Home Appliances & Precision Machinery	1,223	1,246	1,204	1,163	1,217	1,042	1,045	994		(169)
Other	2,527	2,812	2,615	2,706	2,248	2,662	2,257	2,397		(309)
Sales	10,342	10,594	10,228	9,770	8,511	9,480	8,720	8,636		(1,133)
Automobiles	+1.3%	+0.6%	(4.4%)	(8.4%)	(18.6%)	(8.5%)	(14.1%)	(14.8%)		-
Electronic Parts & Semiconductors	+7.5%	+0.8%	(7.7%)	(16.9%)	(34.8%)	(18.6%)	(18.7%)	(1.5%)		-
Home Appliances & Precision Machinery	+6.3%	+3.0%	+0.6%	(5.4%)	(0.6%)	(16.4%)	(13.2%)	(14.5%)		-
Other	+15.4%	+19.1%	+1.3%	(3.8%)	(11.0%)	(5.3%)	(13.7%)	(11.4%)		-
Sales (YoY)	+6.3%	+5.2%	(3.1%)	(8.4%)	(17.7%)	(10.5%)	(14.7%)	(11.6%)		-
Automobiles	44.6%	42.6%	44.0%	43.5%	44.1%	43.6%	44.3%	41.9%		-
Electronic Parts & Semiconductors	19.1%	19.0%	18.7%	16.9%	15.2%	17.3%	17.8%	18.8%		-
Home Appliances & Precision Machinery	11.8%	11.8%	11.8%	11.9%	14.3%	11.0%	12.0%	11.5%		-
Other	24.4%	26.5%	25.6%	27.7%	26.4%	28.1%	25.9%	27.8%		-
Sales (Composition Ratio)	100.0%	100.0%	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 03/2019	Q2 03/2019	Q3 03/2019	Q4 03/2019	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020		
Cash and Deposit	3,735	2,456	3,618	3,579	2,704	2,310	3,327	3,389	(189)	
Accounts Receivables	11,816	11,654	11,065	10,988	10,104	10,065	9,713	9,942	(1,045)	
Inventory	4,489	4,649	4,938	4,663	4,892	4,383	4,262	4,229	(434)	
Other	561	685	435	327	268	308	403	230	(96)	
Current Assets	20,602	19,445	20,057	19,559	17,969	17,068	17,707	17,792	(1,766)	
Tangible Assets	10,112	10,228	10,884	9,972	10,105	9,910	7,819	7,134	(2,837)	
Intangible Assets	1,145	1,136	1,084	1,001	955	869	791	344	(657)	
Investments and Other Assets	717	713	604	621	763	774	226	304	(317)	
Fixed Assets	11,975	12,079	12,572	11,595	11,824	11,554	8,837	7,784	(3,811)	
Total Assets	32,577	31,524	32,630	31,155	29,793	28,622	26,545	25,576	(5,578)	
Accounts Payables, etc.	4,968	4,937	4,352	4,148	3,692	3,837	3,837	3,660	(488)	
Short Term Debt	4,135	3,240	4,266	4,326	3,844	3,235	3,304	3,148	(1,177)	
Other	3,338	3,013	3,312	3,056	2,734	2,782	2,563	2,471	(584)	
Current Liabilities	12,441	11,192	11,932	11,531	10,271	9,855	9,705	9,280	(2,250)	
Long Term Debt	2,376	2,273	2,465	2,341	2,187	2,064	3,132	2,927	+585	
Other	1,581	1,556	1,597	1,547	1,588	1,579	1,616	1,621	+73	
Fixed Liabilities	3,957	3,829	4,062	3,889	3,775	3,644	4,749	4,548	+659	
Total Liabilities	16,398	15,022	15,994	15,420	14,046	13,499	14,454	13,829	(1,591)	
Shareholders' Equity	15,388	15,887	16,124	15,500	15,232	15,275	12,683	11,913	(3,586)	
Other	789	615	510	234	514	(153)	(592)	(166)	(400)	
Net Assets	16,178	16,502	16,635	15,734	15,747	15,122	12,090	11,747	(3,986)	
Total Liabilities and Net Assets	32,577	31,524	32,630	31,155	29,793	28,622	26,545	25,576	(5,578)	
Equity Capital	16,147	16,471	16,595	15,686	15,692	15,079	12,045	11,703	(3,983)	
Interest Bearing Debt	6,511	5,514	6,731	6,668	6,031	5,300	6,437	6,075	(592)	
Net Debt	2,775	3,057	3,113	3,088	3,327	2,989	3,109	2,686	(402)	
Equity Ratio	49.6%	52.2%	50.9%	50.4%	52.7%	52.7%	45.4%	45.8%	-	
Net Debt Equity Ratio	17.2%	18.6%	18.8%	19.7%	21.2%	19.8%	25.8%	23.0%	-	
ROE (12 months)	12.4%	12.0%	12.5%	6.0%	2.0%	(1.1%)	(23.3%)	(25.5%)	-	
ROA (12 months)	8.8%	8.6%	8.5%	8.0%	5.7%	4.0%	1.9%	2.5%	-	
Days for Inventory Turnover	55	55	62	59	70	55	60	63	-	
Quick Ratio	125%	126%	123%	126%	125%	126%	134%	144%	-	
Current Ratio	166%	174%	168%	170%	175%	173%	182%	192%	-	

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	YoY Net Chg.
	Q1 03/2019	Q1 to Q2 03/2019	Q1 to Q3 03/2019	Q1 to Q4 03/2019	Q1 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020	
Operating Cash Flow	-	949	-	3,185	-	1,009	-	2,490	(695)
Investing Cash Flow	-	(1,373)	-	(3,253)	-	(730)	-	(1,788)	+1,464
Operating Cash Flow and Investing Cash Flow	-	(423)	-	(68)	-	278	-	701	+769
Financing Cash Flow	-	(761)	-	74	-	(1,381)	-	(772)	(846)

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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