

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)
FY03/2021		32,462	1,613	1,676	477	21.90	2.00	568.26
FY03/2022		39,358	3,041	3,007	2,040	93.36	13.00	737.40
FY03/2023CoE		43,100	2,350	2,300	1,130	46.35	19.50	-
FY03/2022	YoY	21.2%	88.5%	79.4%	327.2%	-	-	-
FY03/2023CoE	YoY	9.5%	(22.7%)	(23.5%)	(44.6%)	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY03/2022		29,372	2,570	2,543	1,778	-	-	-
Q1 to Q3 FY03/2023		32,694	2,083	1,983	1,093	-	-	-
Q1 to Q3 FY03/2023	YoY	11.3%	(19.0%)	(22.0%)	(38.5%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (15 February 2023)

Soaring Raw Material Prices


On 10 February 2023, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2023 results. It has been revealed that the Company is seeing performance in line with assumptions of Company forecasts. Given yen's weakness, sales are increasing favorably in all the regions, but operating profit margin is inevitably under pressure due to increased cost rate as a result of soaring prices of raw materials and resources. In China, the Company says that it is seeing a deterioration in the profitability of exports at local subsidiaries, which is mentioned as another reason for increased cost rate. For FY03/2024, the impact of soaring prices of raw materials and resources remains just unpredictable, but the Company is trying to get at growth from a long-term perspective by means of implementing all those measures found in our Company Report below. In other words, it is simply unavoidable for the Company's short-term performance to be affected by changes in the business environment, which does not mean that the Company is undergoing structural changes. With an idea like this, the Company has set the target for shareholder returns and announced a policy of focusing on returning earnings to shareholders more than before.

Company Report: [PUNCH INDUSTRY \(6165\) Setting the Target \(31 January 2023\)](#)

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

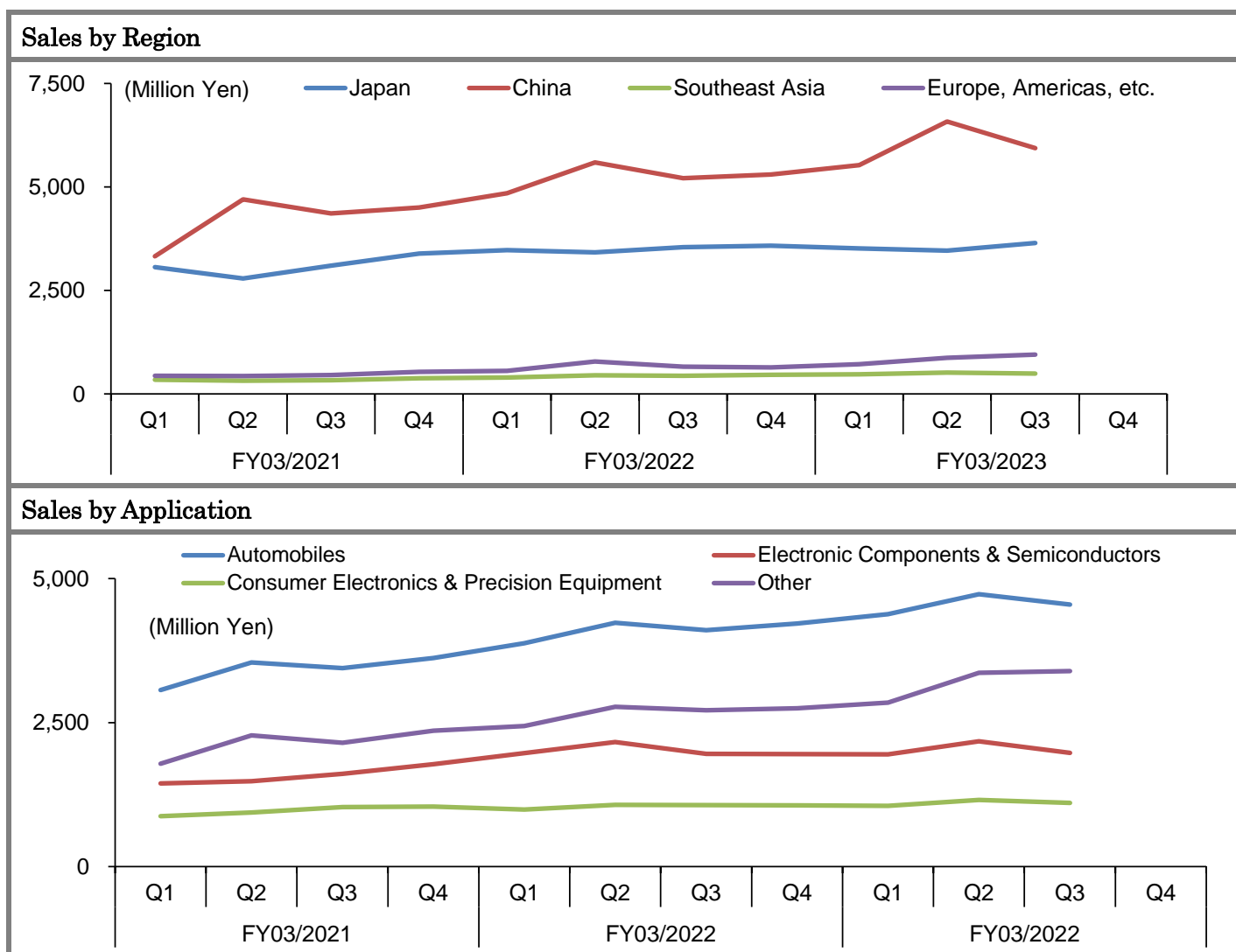
Company Name	PUNCH INDUSTRY CO., LTD. Company Website IR Information Share price (Japanese)	
Established	29 March 1975	
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6165) 14 March 2014: Tokyo Stock Exchange 1st section 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥3,222m (as of the end of December 2022)	
No. of Shares	23,722,400 shares, including 241,539 treasury shares (as of the end of Dec. 2022)	
Main Features	<ul style="list-style-type: none"> ● Customers of collective 15,000 or more in the number, market share the second largest on a global basis (Company estimate and the same applies below) ● Ranked the second in Japan for market share and the first in China ● The first in Japan and China for special order products 	
Segment	I . Parts of Molds & Dies Business	
Representative	Representative Director, President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 16.75%, Caceis Bank Germany Customer Acc. 10.71%, Master Trust Bank of Japan, T. 7.83% (as of the end of September 2022, but for treasury shares)	
Head Office	Shinagawa-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated:3,979, Parent:927 (as of the end of March 2022)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2023

For Q1 to Q3 FY03/2023, sales came in at ¥32,694m (up 11.3% YoY), operating profit ¥2,083m (down 19.0%), recurring profit ¥1,983m (down 22.0%) and profit attributable to owners of parent ¥1,093m (down 38.5%). At the extraordinary level, the Company saw impairment loss of ¥223m, having cut back on profit attributable to owners of parent increased to a corresponding extent.



Source: Company Data, WRJ Calculation

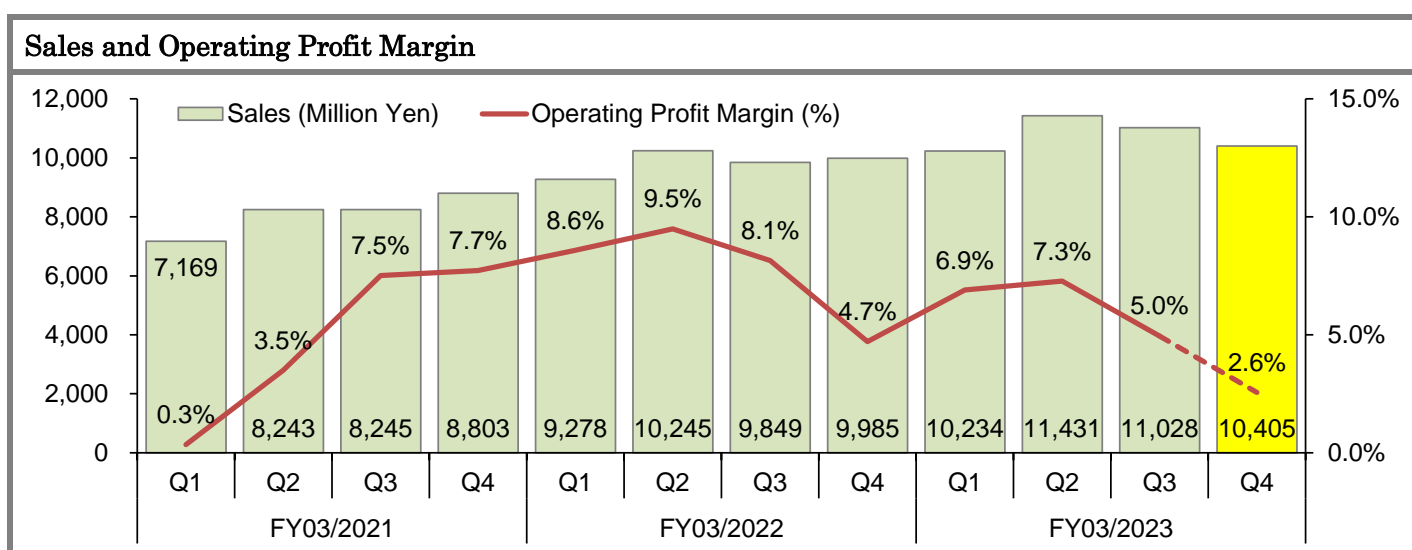
Sales by region and/or by application on a quarterly basis are shown in the table above. For Q1 to Q3, meanwhile, sales by region were as follows: Sales in Japan came in at ¥10,625m (up 1.8%), sales in China ¥18,047m (up 15.3%), sales in Southeast Asia ¥1,476m (up 15.2%) and sales in Europe, Americas, etc. ¥2,545m (up 27.4%). By the way, the Company says that it saw exchange rate of ¥19.32 per Chinese yuan (yen depreciated by 15.2% over the same period of the previous year) and that sales in China on a local currency basis remained roughly on par with the same period of the previous year. However, sales related to Automobiles were steadily increasing on a local currency basis, having contributed to the Company's performance. Meanwhile, sales for the Company as a whole increased by some ¥3,300m over the same period of the previous year for Q1 to Q3, of which the impact of yen's depreciation accounted for some ¥3,100m, according to the Company.

With respect to earnings, gross profit came in at ¥9,028m (up 3.1%) and SG&A expenses ¥6,944m (up 12.2%), implying gross profit margin of 27.6% (down 2.2% points) and SG&A ratio of 21.2% (up 0.2% points), having resulted in operating profit margin of 6.4% (down 2.4% points). Thus, higher cost rate as a results of aforementioned reasons is the key negative factor for the Company to have suffered from lowered operating profit margin as far as we could see. The Company also saw an increase in SG&A expenses due mainly to an exposure to expenses to change in conjunction with sales, but the impact was insignificant in terms of changes of ratio to sales.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 26 December 2022) have remained unchanged, going for prospective sales of ¥43,100m (up 9.5% YoY), operating profit of ¥2,350m (down 22.7%), recurring profit of ¥2,300m (down 23.5%) and profit attributable to owners of parent of ¥1,130m (down 44.6%), while operating profit margin of 5.5% (down 2.3% points). At the same time, Company forecasts are going for ROE of 6.7% (down 7.5% points) for FY03/2023.

In Japan, the Company has already implemented price revisions for its products, which have had some positive effects on earnings. However, the Company says that it suffers from weak order trends most recently as well as being exposed to requests of further increases in purchasing prices from subcontractors and soaring power prices at the same time. Still, it is suggested that the impact of all those issues is unlikely to be larger than assumed in the latest Company forecasts.



Source: Company Data, WRJ Calculation

When the latest Company forecasts mentioned above were announced, the Company was going for planned dividend of ¥13.00 per share (¥6.50 as of the end of Q2 and ¥6.50 as of the end of Q4) for FY03/2023. Meanwhile, on 13 January 2023, the Company has newly set the target associated with its shareholder return policy, i.e., “payout ratio of at least 30% and dividend on equity (DOE) ratio of at least 3%,” and thus the planned dividend as of the end of Q4 was revised up to a corresponding extent. On a full-year basis, the Company is now going for planned dividend of ¥19.50 per share (¥6.50 as of the end of Q2 and ¥13.00 as of the end of Q4), implying payout ratio of 42.1% and DOE of 3.0% for FY03/2023.

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Sales	9,278	19,523	29,372	39,358	10,234	21,665	32,694	-	-	+3,321
Cost of Sales	6,521	13,659	20,613	27,913	7,343	15,617	23,666	-	-	+3,052
Gross Profit	2,756	5,864	8,759	11,444	2,891	6,048	9,028	-	-	+269
SG&A Expenses	1,960	4,095	6,188	8,403	2,185	4,511	6,944	-	-	+756
Operating Profit	796	1,768	2,570	3,041	705	1,537	2,083	-	-	(487)
Non Operating Balance	(34)	(32)	(26)	(33)	(7)	(12)	(99)	-	-	(73)
Recurring Profit	761	1,736	2,543	3,007	698	1,524	1,983	-	-	(560)
Extraordinary Balance	(30)	(48)	(66)	(159)	(58)	(107)	(232)	-	-	(165)
Profit before Income Taxes	731	1,687	2,477	2,847	640	1,417	1,751	-	-	(726)
Total Income Taxes	203	426	697	802	210	509	653	-	-	(43)
Profit Attributable to Non-Controlling Interests	0	1	2	4	2	2	3	-	-	+1
Profit Attributable to Owners of Parent	526	1,258	1,778	2,040	427	905	1,093	-	-	(684)
Sales YoY	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	+11.0%	+11.3%	-	-	-
Operating Profit YoY	-	+464.7%	+175.5%	+88.5%	(11.4%)	(13.1%)	(19.0%)	-	-	-
Recurring Profit YoY	-	+365.7%	+153.0%	+79.4%	(8.3%)	(12.2%)	(22.0%)	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	+327.2%	(18.7%)	(28.0%)	(38.5%)	-	-	-
Gross Profit Margin	29.7%	30.0%	29.8%	29.1%	28.3%	27.9%	27.6%	-	-	(2.2%)
SG&A Ratio	21.1%	21.0%	21.1%	21.4%	21.4%	20.8%	21.2%	-	-	+0.2%
Operating Profit Margin	8.6%	9.1%	8.8%	7.7%	6.9%	7.1%	6.4%	-	-	(2.4%)
Recurring Profit Margin	8.2%	8.9%	8.7%	7.6%	6.8%	7.0%	6.1%	-	-	(2.6%)
Profit Attributable to Owners of Parent Margin	5.7%	6.4%	6.1%	5.2%	4.2%	4.2%	3.3%	-	-	(2.7%)
Total Income Taxes / Profit before Income Taxes	27.9%	25.3%	28.1%	28.2%	32.9%	35.9%	37.3%	-	-	+9.2%

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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Sales	9,278	10,245	9,849	9,985	10,234	11,431	11,028	-	-	+1,179
Cost of Sales	6,521	7,137	6,954	7,299	7,343	8,274	8,049	-	-	+1,095
Gross Profit	2,756	3,107	2,894	2,685	2,891	3,157	2,979	-	-	+84
SG&A Expenses	1,960	2,135	2,092	2,214	2,185	2,326	2,433	-	-	+340
Operating Profit	796	971	802	471	705	831	546	-	-	(255)
Non Operating Balance	(34)	2	5	(7)	(7)	(4)	(87)	-	-	(93)
Recurring Profit	761	974	807	463	698	826	458	-	-	(349)
Extraordinary Balance	(30)	(18)	(17)	(93)	(58)	(48)	(125)	-	-	(107)
Profit before Income Taxes	731	955	790	370	640	777	333	-	-	(457)
Total Income Taxes	203	222	270	104	210	298	144	-	-	(126)
Profit Attributable to Non-Controlling Interests	0	0	0	2	2	0	0	-	-	+0
Profit Attributable to Owners of Parent	526	732	519	262	427	478	188	-	-	(331)
Sales YoY	+29.4%	+24.3%	+19.4%	+13.4%	+10.3%	+11.6%	+12.0%	-	-	-
Operating Profit YoY	-	+237.2%	+29.4%	(30.7%)	(11.4%)	(14.4%)	(31.9%)	-	-	-
Recurring Profit YoY	-	+165.7%	+27.7%	(30.9%)	(8.3%)	(15.2%)	(43.2%)	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	+12.0%	(53.0%)	(18.7%)	(34.7%)	(63.8%)	-	-	-
Gross Profit Margin	29.7%	30.3%	29.4%	26.9%	28.3%	27.6%	27.0%	-	-	(2.4%)
SG&A Ratio	21.1%	20.8%	21.2%	22.2%	21.4%	20.3%	22.1%	-	-	+0.8%
Operating Profit Margin	8.6%	9.5%	8.1%	4.7%	6.9%	7.3%	5.0%	-	-	(3.2%)
Recurring Profit Margin	8.2%	9.5%	8.2%	4.6%	6.8%	7.2%	4.2%	-	-	(4.0%)
Profit Attributable to Owners of Parent Margin	5.7%	7.1%	5.3%	2.6%	4.2%	4.2%	1.7%	-	-	(3.6%)
Total Income Taxes / Profit before Income Taxes	27.9%	23.3%	34.2%	28.3%	32.9%	38.4%	43.3%	-	-	+9.0%

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative / Quarterly)

Sales by Region	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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Japan	3,475	6,897	10,440	14,020	3,516	6,977	10,625	-	-	+185
China	4,851	10,441	15,653	20,956	5,528	12,109	18,047	-	-	+2,394
Southeast Asia	394	841	1,281	1,740	471	986	1,476	-	-	+195
Europe, Americas, etc.	556	1,342	1,998	2,641	717	1,592	2,545	-	-	+547
Sales	9,278	19,523	29,372	39,358	10,234	21,665	32,694	-	-	+3,321
Japan	+13.5%	+17.9%	+16.6%	+13.6%	+1.2%	+1.2%	+1.8%	-	-	-
China	+45.9%	+30.1%	+26.4%	+24.1%	+13.9%	+16.0%	+15.3%	-	-	-
Southeast Asia	+14.6%	+26.5%	+28.5%	+26.4%	+19.6%	+17.2%	+15.2%	-	-	-
Europe, Americas, etc.	+27.5%	+54.1%	+50.8%	+42.2%	+28.9%	+18.7%	+27.4%	-	-	-
Sales (YoY)	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	+11.0%	+11.3%	-	-	-
Japan	37.5%	35.3%	35.5%	35.6%	34.4%	32.2%	32.5%	-	-	-
China	52.3%	53.5%	53.3%	53.2%	54.0%	55.9%	55.2%	-	-	-
Southeast Asia	4.2%	4.3%	4.4%	4.4%	4.6%	4.6%	4.5%	-	-	-
Europe, Americas, etc.	6.0%	6.9%	6.8%	6.7%	7.0%	7.3%	7.8%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Region	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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	
Japan	3,475	3,422	3,542	3,579	3,516	3,460	3,648	-	-	+106
China	4,851	5,590	5,211	5,303	5,528	6,581	5,937	-	-	+726
Southeast Asia	394	447	439	459	471	514	490	-	-	+51
Europe, Americas, etc.	556	785	656	643	717	875	952	-	-	+296
Sales	9,278	10,245	9,849	9,985	10,234	11,431	11,028	-	-	+1,179
Japan	+13.5%	+22.8%	+14.3%	+5.6%	+1.2%	+1.1%	+3.0%	-	-	-
China	+45.9%	+18.9%	+19.5%	+17.8%	+13.9%	+17.7%	+13.9%	-	-	-
Southeast Asia	+14.6%	+39.3%	+32.6%	+21.1%	+19.6%	+15.0%	+11.6%	-	-	-
Europe, Americas, etc.	+27.5%	+80.9%	+44.5%	+20.9%	+28.9%	+11.5%	+45.1%	-	-	-
Sales (YoY)	+29.4%	+24.3%	+19.4%	+13.4%	+10.3%	+11.6%	+12.0%	-	-	-
Japan	37.5%	33.4%	36.0%	35.8%	34.4%	30.3%	33.1%	-	-	-
China	52.3%	54.6%	52.9%	53.1%	54.0%	57.6%	53.8%	-	-	-
Southeast Asia	4.2%	4.4%	4.5%	4.6%	4.6%	4.5%	4.4%	-	-	-
Europe, Americas, etc.	6.0%	7.7%	6.7%	6.4%	7.0%	7.7%	8.6%	-	-	-
Sales (Composition Ratio)	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 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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Automobiles	3,880	8,113	12,221	16,442	4,383	9,115	13,667	-	+1,446
Electronic Components & Semiconductors	1,968	4,132	6,091	8,043	1,947	4,122	6,098	-	+7
Consumer Electronics & Precision Equipment	988	2,062	3,131	4,192	1,055	2,213	3,321	-	+190
Other	2,441	5,215	7,928	10,679	2,847	6,214	9,607	-	+1,679
Sales	9,278	19,523	29,372	39,358	10,234	21,665	32,694	-	+3,321
Automobiles	+26.6%	+22.7%	+21.5%	+20.2%	+13.0%	+12.4%	+11.8%	-	-
Electronic Components & Semiconductors	+36.3%	+41.3%	+34.3%	+27.4%	(1.0%)	(0.3%)	+0.1%	-	-
Consumer Electronics & Precision Equipment	+13.0%	+13.7%	+9.9%	+7.8%	+6.8%	+7.4%	+6.1%	-	-
Other	+36.8%	+28.4%	+27.6%	+24.5%	+16.6%	+19.2%	+21.2%	-	-
Sales (YoY)	+29.4%	+26.7%	+24.2%	+21.2%	+10.3%	+11.0%	+11.3%	-	-
Automobiles	41.8%	41.6%	41.6%	41.8%	42.8%	42.1%	41.8%	-	-
Electronic Components & Semiconductors	21.2%	21.2%	20.7%	20.4%	19.0%	19.0%	18.7%	-	-
Consumer Electronics & Precision Equipment	10.6%	10.6%	10.7%	10.7%	10.3%	10.2%	10.2%	-	-
Other	26.3%	26.7%	27.0%	27.1%	27.8%	28.7%	29.4%	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-

Sales by Application	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)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Automobiles	3,880	4,233	4,107	4,221	4,383	4,731	4,551	-	+444
Electronic Components & Semiconductors	1,968	2,164	1,958	1,952	1,947	2,174	1,976	-	+18
Consumer Electronics & Precision Equipment	988	1,073	1,069	1,061	1,055	1,158	1,107	-	+38
Other	2,441	2,773	2,713	2,750	2,847	3,366	3,393	-	+680
Sales	9,278	10,245	9,849	9,985	10,234	11,431	11,028	-	+1,179
Automobiles	+26.6%	+19.4%	+19.1%	+16.5%	+13.0%	+11.8%	+10.8%	-	-
Electronic Components & Semiconductors	+36.3%	+46.2%	+21.5%	+9.7%	(1.0%)	+0.5%	+0.9%	-	-
Consumer Electronics & Precision Equipment	+13.0%	+14.3%	+3.4%	+2.0%	+6.8%	+7.9%	+3.6%	-	-
Other	+36.8%	+21.8%	+26.2%	+16.5%	+16.6%	+21.4%	+25.1%	-	-
Sales (YoY)	+29.4%	+24.3%	+19.4%	+13.4%	+10.3%	+11.6%	+12.0%	-	-
Automobiles	41.8%	41.3%	41.7%	42.3%	42.8%	41.4%	41.3%	-	-
Electronic Components & Semiconductors	21.2%	21.1%	19.9%	19.5%	19.0%	19.0%	17.9%	-	-
Consumer Electronics & Precision Equipment	10.6%	10.5%	10.9%	10.6%	10.3%	10.1%	10.0%	-	-
Other	26.3%	27.1%	27.5%	27.5%	27.8%	29.4%	30.8%	-	-
Sales (Composition Ratio)	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 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023		
Cash and Deposit	3,399	4,021	4,703	4,816	4,396	5,089	5,591	-	+887	
Accounts Receivables	10,504	10,901	10,675	11,235	11,672	12,933	12,271	-	+1,595	
Inventory	4,021	4,065	4,378	4,791	5,095	5,421	5,698	-	+1,319	
Other	315	438	395	437	759	682	536	-	+140	
Current Assets	18,241	19,426	20,154	21,279	21,923	24,127	24,096	-	+3,942	
Tangible Assets	6,462	6,796	6,797	7,012	7,359	7,822	7,778	-	+981	
Intangible Assets	174	163	161	177	181	202	714	-	+552	
Investments and Other Assets	310	299	289	303	284	296	345	-	+56	
Fixed Assets	6,947	7,259	7,248	7,494	7,825	8,322	8,838	-	+1,590	
Total Assets	25,189	26,685	27,402	28,774	29,748	32,449	32,935	-	+5,533	
Accounts Payables, etc.	3,564	3,931	3,803	3,816	3,784	4,575	4,211	-	+408	
Short Term Debt	2,690	2,636	3,051	2,485	2,433	2,542	2,974	-	(76)	
Other	2,537	2,788	2,679	3,698	3,133	3,463	3,635	-	+956	
Current Liabilities	8,791	9,356	9,534	10,001	9,351	10,581	10,822	-	+1,287	
Long Term Debt	1,104	957	810	907	1,062	876	823	-	+13	
Corporate Bond	-	-	-	-	-	-	15	-	+15	
Other	1,562	1,649	1,732	1,557	1,616	1,720	1,748	-	+15	
Fixed Liabilities	2,667	2,607	2,542	2,465	2,679	2,596	2,586	-	+43	
Total Liabilities	11,459	11,963	12,077	12,466	12,031	13,178	13,408	-	+1,331	
Shareholders' Equity	12,838	13,587	14,019	14,378	14,693	15,360	15,696	-	+1,676	
Other	891	1,134	1,305	1,928	3,024	3,911	3,830	-	+2,525	
Net Assets	13,729	14,721	15,324	16,307	17,717	19,271	19,526	-	+4,202	
Total Liabilities and Net Assets	25,189	26,685	27,402	28,774	29,748	32,449	32,935	-	+5,533	
Equity Capital	13,691	14,686	15,288	16,264	17,672	19,225	19,480	-	+4,192	
Interest Bearing Debt	3,794	3,594	3,861	3,393	3,496	3,419	3,813	-	(48)	
Net Debt	395	(427)	(842)	(1,422)	(899)	(1,670)	(1,778)	-	(936)	
Equity Ratio	54.4%	55.0%	55.8%	56.5%	59.4%	59.2%	59.1%	-	-	
Net Debt Equity Ratio	2.9%	(2.9%)	(5.5%)	(8.7%)	(5.1%)	(8.7%)	(9.1%)	-	-	
ROE (12 months)	8.7%	17.9%	17.4%	14.2%	12.4%	10.0%	7.8%	-	-	
ROA (12 months)	9.9%	12.1%	12.4%	11.2%	10.7%	9.5%	8.1%	-	-	
Days for Inventory Turnover	56	52	57	60	63	60	65	-	-	
Quick Ratio	158%	159%	161%	160%	172%	170%	165%	-	-	
Current Ratio	207%	208%	211%	213%	234%	228%	223%	-	-	

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 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023		
Operating Cash Flow	-	1,392	-	2,941	-	825	-	-	-	
Investing Cash Flow	-	(638)	-	(1,099)	-	(588)	-	-	-	
Operating Cash Flow and Investing Cash Flow	-	753	-	1,841	-	236	-	-	-	
Financing Cash Flow	-	(1,131)	-	(1,600)	-	(421)	-	-	-	

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.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769
