

Sanyo Trading (3176)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY09/2017		67,738	4,938	5,270	3,351	234.2	59.0	1,663.8
FY09/2018		78,450	5,263	5,575	3,635	254.0	64.0	1,845.3
FY09/2019CoE		85,000	5,600	5,750	3,900	272.4	69.0	-
FY09/2018	YoY	15.8%	6.6%	5.8%	8.5%	-	-	-
FY09/2019CoE	YoY	8.3%	6.4%	3.1%	7.3%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Executive Summary (19 December 2018)

Challenging ourselves for the BEST solution

Sanyo Trading, advocating “Challenging ourselves for the BEST solution” as own slogan to refer to the basis of new management philosophy, is going for a steady long-term earnings growth with stability, while planning to persistently increase divided with this. The Company, which is a multiple specialist trading house, mainly involved with automotive-related business by domain, saw recurring profit of ¥5,575m (up 5.8% YoY) in FY09/2018. On top of strengths beyond expectations on automotive-related business, developments overseas are also favorable. Meanwhile, long-term management plan “VISION 2023 (FY09/2019 to FY09/2023)” released on 6 November 2018 is calling for prospective recurring profit of ¥7,500m and ROE of 15% (versus 14.5% in FY09/2018) in the last year of the plan, i.e., FY09/2023 as well as CAGR of 10% for sales of overseas offices. The Company is to maintain high level of ROE and CAGR of 6.1% is expected for recurring profit during the said period. Long-term vision “VISION 2020” released on 26 November 2015 was calling for prospective recurring profit of ¥5,000m, etc. by FY09/2020, while the target was achieved as early as in FY09/2017 in regards to recurring profit. Thus, prospective earnings with the Company could be better than expected as in the past, as far as we are concerned.

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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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