Walden Research Japan

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Shinwa (3447)

Consolidated Fiscal Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2025		17,503	1,622	1,498	975	70.17	32.00	1,137.85
FY03/2026		20,138	2,488	2,313	1,718	126.24	34.00	1,247.22
FY03/2027CoE		22,000	2,520	2,360	1,600	117.55	36.00	-
FY03/2026	YoY	15.1%	53.4%	54.4%	76.2%	-	-	-
FY03/2027CoE	YoY	9.2%	1.4%	2.1%	(6.8%)	-	-	-
Consolidated Half Year (IFRS) (Million Yen)		**Revenue**	**Operating profit**	**Profit before tax**	**Profit attributable to owners of parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 to Q2 FY03/2026		9,902	1,367	1,280	879	-	-	-
Q3 to Q4 FY03/2026		10,235	1,120	1,032	838	-	-	-
Q1 to Q2 FY03/2027		10,433	1,431	1,266	926	-	-	-
Q3 to Q4 FY03/2027CoE		11,566	1,088	1,093	673	-	-	-
Q1 to Q2 FY03/2027	YoY	5.4%	4.7%	(1.1%)	5.3%	-	-	-
Q3 to Q4 FY03/2027CoE	YoY	13.0%	(2.9%)	5.9%	(19.7%)	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (11 November 2026)

Expansion of Installation & Rental Services

On 11 November 2026, Shinwa, which manufactures, sells and rents temporary construction materials used at construction sites, provides installation services, and manufactures and sells logistics equipment, announced results for Q1 to Q2 (April–September) FY03/2027. Revenue, operating profit and profit attributable to owners of parent reached record highs for the period since the Company's listing. The main driver was substantial revenue growth in Installation & Rental Services. According to the Company, this increase reflected the contribution from Kaizu Construction, acquired in October 2025, as well as organic growth driven by the capture of increasing rental demand at construction sites. In other words, in addition to its traditional manufacturing and sales operations, the expansion of Installation & Rental Services is gaining momentum through both M&A and organic growth, suggesting that the Company's medium- to long-term growth potential is increasing. We plan to review the Company's Financial Results Briefing Video, which the Company plans to release around Thursday, 19 November, and to obtain further details through an interview with the Company's management. Based on the information obtained, we also plan to update and re-release our Company Report.

Our latest Company Report: Shinwa (3447) Total Solutions (9 July 2026)

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2.0 Company Profile

A Total Solutions Company Built on Temporary Construction Materials and Logistics Equipment

Company Name	Shinwa Co., Ltd. Investor Relations (Japanese) Share price (Japanese)
Established	11 August 2014
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
Capital	¥153m (as of the end of September 2026)
No. of Shares	14,103,000 shares, including 496,163 treasury shares (as of the end of Sep. 2026)
Main Features	● Manufactures, sells and rents temporary construction materials, provides installation services, and manufactures and sells logistics equipment ● Expands the business domain of Temporary Construction Materials by strengthening installation and rental functions ● Promotes evolution into a total solutions company for construction and logistics sites by expanding the value chain, including through M&A
Representatives	Representative Director & Chairman: Kurio Noritake Representative Director & President: Kazuya Kito
Major Shareholders	ALINCO 5.07%, Hanwa Co., Ltd. 5.07%, Kazuya Kito 2.14%, Custody Bank of Japan 1.24%, Nakayama Tsusho 1.01% (as of the end of September 2026, excluding treasury shares)
Head Office	Kaizu-city, Gifu-prefecture, JAPAN
No. of Personnel	Consolidated: 543 (as of the end of March 2026)

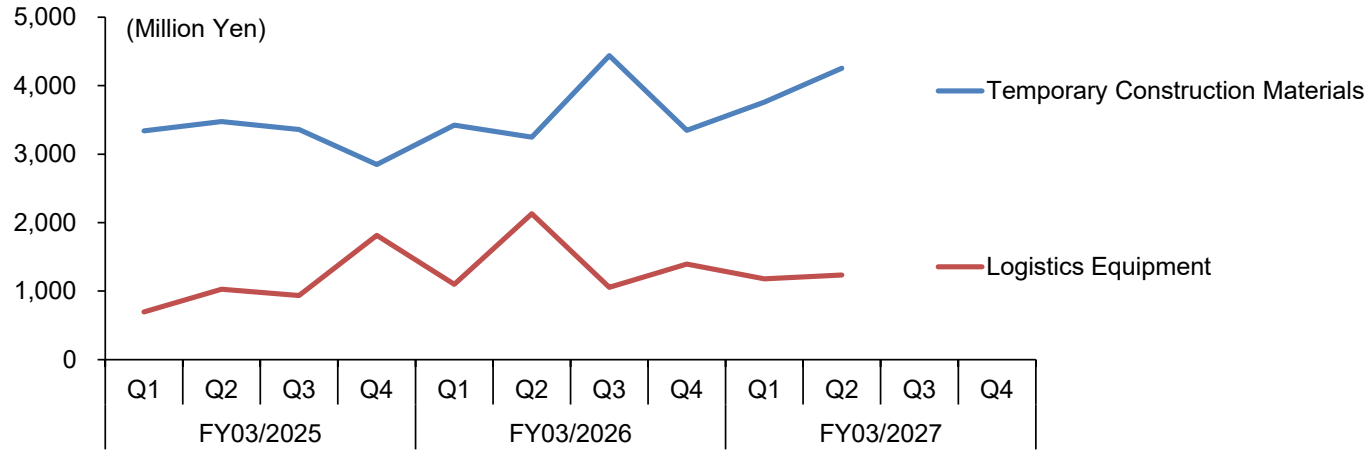
Source: Company data

3.0 Recent Trading and Prospects

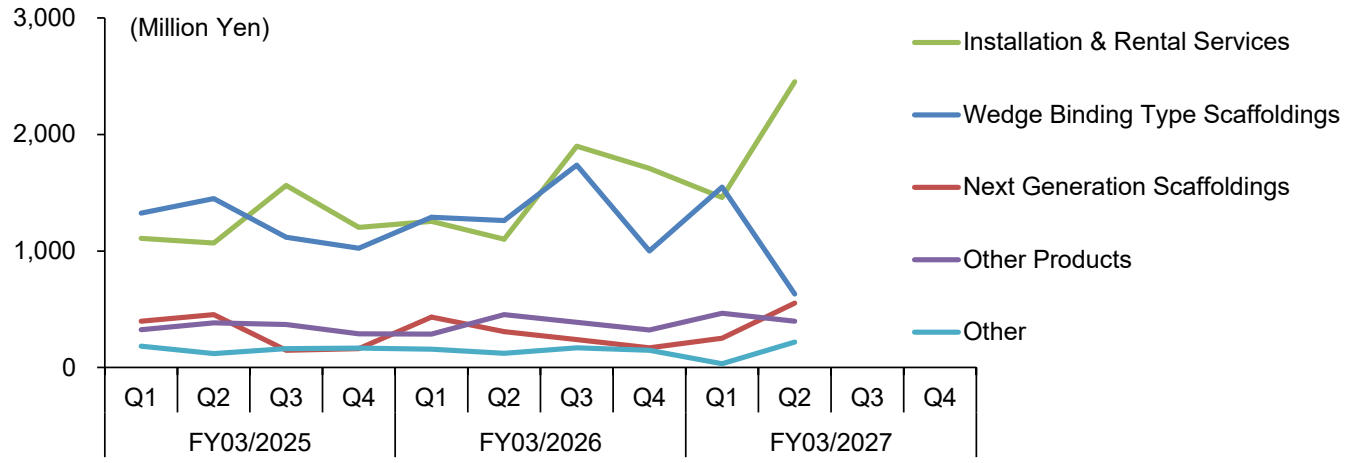
Q1 to Q2 (April-September) FY03/2027

In Q1 to Q2 (April–September) FY03/2027, revenue came in at ¥10,433m (up 5.4% YoY), operating profit ¥1,431m (up 4.7%), profit before tax ¥1,266m (down 1.1%) and profit attributable to owners of parent ¥926m (up 5.3%).

Revenue



Revenue of Temporary Construction Materials



Source: Company data; calculations by WRJ

In Temporary Construction Materials, revenue came in at ¥8,015m (up 20.1%), including ¥3,914m (up 66.2%) in Installation & Rental Services and ¥2,178m (down 14.6%) in Wedge Binding Type Scaffoldings. Installation & Rental Services posted substantial growth. According to the Company, this increase reflected the contribution from Kaizu Construction, acquired in October 2025, as well as organic growth capturing increasing rental demand driven by the need to reduce the burden of holding materials and the diversification of needs at construction sites. Thus, M&A-led expansion was accompanied by organic growth. The Company is strengthening its installation service capabilities and has established a sales division for further expansion of rental services.

Wedge Binding Type Scaffoldings revenue rose 20.0% YoY in Q1 (April–June), but fell 50.0% in Q2 (July–September). According to the Company, prolonged rainfall in September delayed construction and new project starts, although signs of recovery have reportedly emerged since October.

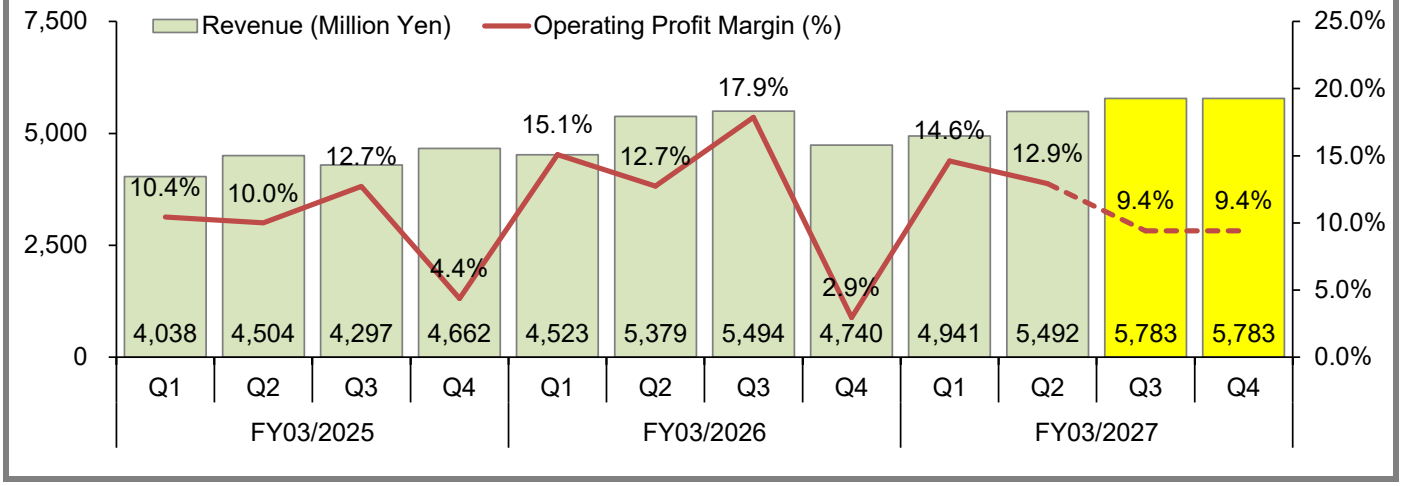
In Logistics Equipment, revenue came in at ¥2,417m (down 25.1%). Although revenue increased 7.4% YoY in Q1 (April–June), revenue declined 41.9% in Q2 (July–September). According to the Company, revenue from large-scale projects was recorded in Q2 (July–September) FY03/2026, and the absence of this contribution in the corresponding period of FY03/2027 was in line with the assumptions underlying the initial Company forecast. In addition, large-scale logistics facility-related projects and made-to-order projects such as special-purpose transportation pallets are performing well, while progress is also being made in developing new projects as well as securing repeat orders.

Meanwhile, in terms of the Company's profitability, gross profit came in at ¥2,872m (up 2.0%) and SG&A expenses ¥1,494m (up 0.5%), with the gross profit margin at 27.5% (down 0.9% points) and the SG&A ratio at 14.3% (down 0.7% points). Taking into account the positive impact of an improvement in other income and expenses (on a net basis), the operating profit margin came in at 13.7% (down 0.1% points). It should also be noted that, despite an increase in operating profit, profit before tax declined slightly due to a widening negative balance of financial income and costs (on a net basis) in non-operating items.

Company Forecast for FY03/2027

The Company forecast for FY03/2027, announced on 11 May 2026, remains unchanged, calling for revenue of ¥22,000m (up 9.2% YoY), operating profit of ¥2,520m (up 1.4%), profit before tax of ¥2,360m (up 2.1%) and profit attributable to owners of parent of ¥1,600m (down 6.8%), while operating profit margin of 11.5% (down 0.9% points).

Revenue and Operating Profit Margin



Source: Company data; calculations by WRJ (Q3 and Q4 FY03/2027: Company forecast for H2 allocated equally)

The planned annual dividend also remains unchanged at ¥36.0 for FY03/2027, comprising ¥18.0 as of the end of Q2 and ¥18.0 as of the yearend, with a payout ratio of 30.6%. Compared with the annual dividend of ¥34.0 for FY03/2026, comprising ¥16.0 as of the end of Q2 and ¥18.0 as of the yearend, with a payout ratio of 26.9%, this represents a dividend increase of ¥2.0.

Company Forecast for FY03/2027 and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY03/2027CoE	11-May-26	Q4 Results	22,000	2,520	2,360	1,600
FY03/2027CoE	10-Aug-26	Q1 Results	22,000	2,520	2,360	1,600
FY03/2027CoE	11-Nov-26	Q2 Results	22,000	2,520	2,360	1,600
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY03/2027CoE	11-May-26	Q4 Results	22,000	2,520	2,360	1,600
FY03/2027CoE	11-Nov-26	Q2 Results	22,000	2,520	2,360	1,600
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Cons. Half Year (IFRS) (Million Yen)	**Date**	**Event**	**Revenue**	**Operating profit**	**Profit before tax**	**Profit attributable to owners of parent**
Q1 to Q2 FY03/2027CoE	11-May-26	Q4 Results	11,430	1,390	1,318	903
Q1 to Q2 FY03/2027CoE	10-Aug-26	Q1 Results	11,430	1,390	1,318	903
Q1 to Q2 FY03/2027Act	11-Nov-26	Q2 Results	10,433	1,431	1,266	926
		Amount of Gap	(997)	41	(52)	23
		Rate of Gap	(8.7%)	2.9%	(3.9%)	2.5%
Q1 to Q2 FY03/2027CoE	11-May-26	Q4 Results	11,430	1,390	1,318	903
Q1 to Q2 FY03/2027Act	11-Nov-26	Q2 Results	10,433	1,431	1,266	926
		Amount of Gap	(997)	41	(52)	23
		Rate of Gap	(8.7%)	2.9%	(3.9%)	2.5%
Cons. Half Year (IFRS) (Million Yen)	**Date**	**Event**	**Revenue**	**Operating profit**	**Profit before tax**	**Profit attributable to owners of parent**
Q3 to Q4 FY03/2027CoE	11-May-26	Q4 Results	10,570	1,130	1,042	697
Q3 to Q4 FY03/2027CoE	10-Aug-26	Q1 Results	10,570	1,130	1,042	697
Q3 to Q4 FY03/2027CoE	11-Nov-26	Q2 Results	11,566	1,088	1,093	673
		Amount of Gap	996	(42)	51	(24)
		Rate of Gap	9.4%	(3.7%)	4.9%	(3.4%)
Q3 to Q4 FY03/2027CoE	11-May-26	Q4 Results	10,570	1,130	1,042	697
Q3 to Q4 FY03/2027CoE	11-Nov-26	Q2 Results	11,566	1,088	1,093	673
		Amount of Gap	996	(42)	51	(24)
		Rate of Gap	9.4%	(3.7%)	4.9%	(3.4%)

Source: Company data; calculations by WRJ

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2026	03/2026	03/2026	03/2026	03/2027	03/2027	03/2027	03/2027	Net Chg.
Revenue	**4,523**	**9,902**	**15,397**	**20,138**	**4,941**	**10,433**	**-**	**-**	**+531**
Cost of revenue	3,225	7,086	11,031	14,704	3,552	7,561	-	-	+474
Gross profit	1,298	2,816	4,365	5,433	1,388	2,872	-	-	+56
SG&A expenses	653	1,487	2,331	3,217	686	1,494	-	-	+7
Other income & expenses (on a net basis)	38	39	314	271	20	53	-	-	+14
Operating profit	**682**	**1,367**	**2,348**	**2,488**	**722**	**1,431**	**-**	**-**	**+64**
Financial income & costs (net)	(49)	(87)	(133)	(174)	(49)	(165)	-	-	(78)
Profit before tax	**633**	**1,280**	**2,214**	**2,313**	**672**	**1,266**	**-**	**-**	**(13)**
Income tax expenses	192	403	541	597	112	339	-	-	(63)
Profit	**440**	**876**	**1,673**	**1,715**	**560**	**926**	**-**	**-**	**+49**
Profit attributable to owners of parent	441	879	1,676	1,718	560	926	-	-	+46
Profit attributable to non-controlling interests	(1)	(3)	(3)	(2)	-	-	-	-	+3
Profit attributable to owners of parent	**441**	**879**	**1,676**	**1,718**	**560**	**926**	**-**	**-**	**+46**
Revenue YoY	+12.0%	+15.9%	+19.9%	+15.1%	+9.2%	+5.4%	-	-	-
Operating profit YoY	+62.0%	+56.9%	+65.6%	+53.4%	+5.9%	+4.7%	-	-	-
Profit before tax YoY	+60.0%	+57.0%	+67.0%	+54.4%	+6.3%	(1.1%)	-	-	-
Profit YoY	+66.4%	+65.5%	+93.2%	+76.4%	+27.3%	+5.7%	-	-	-
Profit attributable to owners of parent YoY	+66.4%	+66.0%	+93.3%	+76.2%	+26.9%	+5.3%	-	-	-
Gross profit margin	28.7%	28.4%	28.4%	27.0%	28.1%	27.5%	-	-	(0.9%)
SG&A ratio	14.5%	15.0%	15.1%	16.0%	13.9%	14.3%	-	-	(0.7%)
Operating profit margin	15.1%	13.8%	15.3%	12.4%	14.6%	13.7%	-	-	(0.1%)
Profit before tax margin	14.0%	12.9%	14.4%	11.5%	13.6%	12.1%	-	-	(0.8%)
Profit margin	9.7%	8.9%	10.9%	8.5%	11.3%	8.9%	-	-	+0.0%
Profit attributable to owners of parent margin	9.8%	8.9%	10.9%	8.5%	11.3%	8.9%	-	-	(0.0%)
Corporate Tax Rate	30.5%	31.5%	24.4%	25.8%	16.7%	26.8%	-	-	(4.7%)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2026	03/2026	03/2026	03/2026	03/2027	03/2027	03/2027	03/2027	Net Chg.
Revenue	**4,523**	**5,379**	**5,494**	**4,740**	**4,941**	**5,492**	**-**	**-**	**+112**
Cost of revenue	3,225	3,861	3,945	3,672	3,552	4,008	-	-	+147
Gross profit	1,298	1,517	1,549	1,068	1,388	1,483	-	-	(34)
SG&A expenses	653	833	844	885	686	807	-	-	(25)
Other income & expenses (on a net basis)	38	0	275	(43)	20	33	-	-	+32
Operating profit	**682**	**685**	**980**	**139**	**722**	**709**	**-**	**-**	**+24**
Financial income & costs (net)	(49)	(37)	(46)	(40)	(49)	(115)	-	-	(77)
Profit before tax	**633**	**647**	**934**	**98**	**672**	**593**	**-**	**-**	**(53)**
Income tax expenses	192	210	137	56	112	227	-	-	+16
Profit	**440**	**436**	**796**	**42**	**560**	**366**	**-**	**-**	**(70)**
Profit attributable to owners of parent	441	438	796	41	560	366	-	-	(71)
Profit attributable to non-controlling interests	(1)	(1)	(0)	0	-	-	-	-	+1
Profit attributable to owners of parent	**441**	**438**	**796**	**41**	**560**	**366**	**-**	**-**	**(71)**
Revenue YoY	+12.0%	+19.4%	+27.9%	+1.7%	+9.2%	+2.1%	-	-	-
Operating profit YoY	+62.0%	+52.1%	+79.5%	(31.5%)	+5.9%	+3.5%	-	-	-
Profit before tax YoY	+60.0%	+54.2%	+83.0%	(42.8%)	+6.3%	(8.3%)	-	-	-
Profit YoY	+66.4%	+64.5%	+137.0%	(60.3%)	+27.3%	(16.1%)	-	-	-
Profit attributable to owners of parent YoY	+66.4%	+65.5%	+136.4%	(61.2%)	+26.9%	(16.4%)	-	-	-
Gross profit margin	28.7%	28.2%	28.2%	22.5%	28.1%	27.0%	-	-	(1.2%)
SG&A ratio	14.5%	15.5%	15.4%	18.7%	13.9%	14.7%	-	-	(0.8%)
Operating profit margin	15.1%	12.7%	17.9%	2.9%	14.6%	12.9%	-	-	+0.2%
Profit before tax margin	14.0%	12.0%	17.0%	2.1%	13.6%	10.8%	-	-	(1.2%)
Profit margin	9.7%	8.1%	14.5%	0.9%	11.3%	6.7%	-	-	(1.4%)
Profit attributable to owners of parent margin	9.8%	8.1%	14.5%	0.9%	11.3%	6.7%	-	-	(1.5%)
Corporate Tax Rate	30.5%	32.6%	14.7%	57.0%	16.7%	38.3%	-	-	+5.7%

Source: Company data; calculations by WRJ

Revenue by Business Division (Cumulative / Quarterly)

Revenue by Business Division (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q1 to Q2 03/2026	Cons.Act Q1 to Q3 03/2026	Cons.Act Q1 to Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q1 to Q2 03/2027	Cons.Act Q1 to Q3 03/2027	Cons.Act Q1 to Q4 03/2027	YoY Net Chg.
Wedge Binding Type Scaffoldings	1,290	2,552	4,289	5,289	1,548	2,178	-	-	(373)
Next Generation Scaffoldings	433	741	982	1,151	252	806	-	-	+64
Installation & Rental Services	1,254	2,355	4,256	5,964	1,460	3,914	-	-	+1,558
Other Products	286	742	1,130	1,452	465	864	-	-	+122
Other	158	282	451	601	33	252	-	-	(29)
Temporary Construction Materials	3,424	6,673	11,110	14,458	3,760	8,015	-	-	+1,342
Logistics Equipment	1,099	3,228	4,286	5,679	1,180	2,417	-	-	(810)
Revenue	**4,523**	**9,902**	**15,397**	**20,138**	**4,941**	**10,433**	**-**	**-**	**+531**
Wedge Binding Type Scaffoldings	(2.7%)	(8.1%)	+10.2%	+7.5%	+20.0%	(14.6%)	-	-	-
Next Generation Scaffoldings	+8.9%	(13.0%)	(2.0%)	(1.2%)	(41.9%)	+8.6%	-	-	-
Installation & Rental Services	+13.0%	+8.1%	+13.8%	+20.7%	+16.5%	+66.2%	-	-	-
Other Products	(11.7%)	+4.7%	+4.8%	+6.1%	+62.3%	+16.4%	-	-	-
Other	(13.4%)	(6.7%)	(2.8%)	(4.9%)	(78.8%)	(10.4%)	-	-	-
Temporary Construction Materials	+2.5%	(2.1%)	+9.1%	+11.0%	+9.8%	+20.1%	-	-	-
Logistics Equipment	+57.9%	+87.3%	+61.2%	+26.9%	+7.4%	(25.1%)	-	-	-
Revenue (YoY)	**+12.0%**	**+15.9%**	**+19.9%**	**+15.1%**	**+9.2%**	**+5.4%**	**-**	**-**	**-**
Wedge Binding Type Scaffoldings	28.5%	25.8%	27.9%	26.3%	31.3%	20.9%	-	-	-
Next Generation Scaffoldings	9.6%	7.5%	6.4%	5.7%	5.1%	7.7%	-	-	-
Installation & Rental Services	27.7%	23.8%	27.6%	29.6%	29.6%	37.5%	-	-	-
Other Products	6.3%	7.5%	7.3%	7.2%	9.4%	8.3%	-	-	-
Other	3.5%	2.8%	2.9%	3.0%	0.7%	2.4%	-	-	-
Temporary Construction Materials	75.7%	67.4%	72.2%	71.8%	76.1%	76.8%	-	-	-
Logistics Equipment	24.3%	32.6%	27.8%	28.2%	23.9%	23.2%	-	-	-
Revenue (Composition Ratio)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**-**

Revenue by Business Division (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q2 03/2026	Cons.Act Q3 03/2026	Cons.Act Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q2 03/2027	Cons.Act Q3 03/2027	Cons.Act Q4 03/2027	YoY Net Chg.
Wedge Binding Type Scaffoldings	1,290	1,261	1,737	999	1,548	630	-	-	(631)
Next Generation Scaffoldings	433	308	240	169	252	553	-	-	+245
Installation & Rental Services	1,254	1,101	1,900	1,708	1,460	2,453	-	-	+1,351
Other Products	286	455	388	322	465	398	-	-	(56)
Other	158	123	169	149	33	219	-	-	+95
Temporary Construction Materials	3,424	3,249	4,437	3,347	3,760	4,255	-	-	+1,005
Logistics Equipment	1,099	2,129	1,057	1,393	1,180	1,236	-	-	(892)
Revenue	**4,523**	**5,379**	**5,494**	**4,740**	**4,941**	**5,492**	**-**	**-**	**+112**
Wedge Binding Type Scaffoldings	(2.7%)	(13.0%)	+55.4%	(2.5%)	+20.0%	(50.0%)	-	-	-
Next Generation Scaffoldings	+8.9%	(32.1%)	+60.3%	+3.7%	(41.9%)	+79.8%	-	-	-
Installation & Rental Services	+13.0%	+3.0%	+21.7%	+42.0%	+16.5%	+122.7%	-	-	-
Other Products	(11.7%)	+18.6%	+5.0%	+10.9%	+62.3%	(12.4%)	-	-	-
Other	(13.4%)	+3.6%	+4.5%	(10.7%)	(78.8%)	+77.8%	-	-	-
Temporary Construction Materials	+2.5%	(6.5%)	+32.0%	+17.6%	+9.8%	+30.9%	-	-	-
Logistics Equipment	+57.9%	+107.1%	+13.2%	(23.2%)	+7.4%	(41.9%)	-	-	-
Revenue (YoY)	**+12.0%**	**+19.4%**	**+27.9%**	**+1.7%**	**+9.2%**	**+2.1%**	**-**	**-**	**-**
Wedge Binding Type Scaffoldings	28.5%	23.5%	31.6%	21.1%	31.3%	11.5%	-	-	-
Next Generation Scaffoldings	9.6%	5.7%	4.4%	3.6%	5.1%	10.1%	-	-	-
Installation & Rental Services	27.7%	20.5%	34.6%	36.0%	29.6%	44.7%	-	-	-
Other Products	6.3%	8.5%	7.1%	6.8%	9.4%	7.3%	-	-	-
Other	3.5%	2.3%	3.1%	3.1%	0.7%	4.0%	-	-	-
Temporary Construction Materials	75.7%	60.4%	80.7%	70.6%	76.1%	77.5%	-	-	-
Logistics Equipment	24.3%	39.6%	19.3%	29.4%	23.9%	22.5%	-	-	-
Revenue (Composition Ratio)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**-**

Source: Company data; calculations by WRJ

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cash Flows (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q1 to Q2 03/2026	Cons.Act Q1 to Q3 03/2026	Cons.Act Q1 to Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q1 to Q2 03/2027	Cons.Act Q1 to Q3 03/2027	Cons.Act Q1 to Q4 03/2027	YoY Net Chg.
Cash flows from operating activities	-	986	-	2,319	-	161	-	-	(825)
Cash flows from investing activities	-	(305)	-	(1,156)	-	(1,294)	-	-	(988)
Cash flows from operating and investing activities	**-**	**681**	**-**	**1,162**	**-**	**(1,132)**	**-**	**-**	**(1,814)**
Cash flows from financing activities	-	128	-	(1,115)	-	262	-	-	+134

Source: Company data; calculations by WRJ

Statement of Financial Position (Quarterly)

Statement of Financial Position	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)	03/2026	03/2026	03/2026	03/2026	03/2027	03/2027	03/2027	03/2027	Net Chg.
Cash and cash equivalents	3,940	3,717	1,736	2,957	2,209	2,087	-	-	(1,630)
Trade and other receivables	3,779	4,104	4,177	3,319	3,823	4,734	-	-	+629
Inventories	3,447	2,548	2,693	3,124	3,478	3,035	-	-	+487
Other	207	146	996	323	342	314	-	-	+168
Total current assets	**11,375**	**10,515**	**9,603**	**9,725**	**9,854**	**10,171**	**-**	**-**	**(344)**
Property, plant and equipment	5,420	5,598	6,423	6,606	7,101	7,369	-	-	+1,770
Right-of-use assets	1,020	1,012	1,054	1,075	1,048	1,011	-	-	(0)
Goodwill	12,264	12,264	12,264	12,284	12,284	12,284	-	-	+19
Intangible assets	1,429	1,418	1,415	1,402	1,397	1,384	-	-	(33)
Other	436	462	863	888	922	969	-	-	+507
Total non-current assets	**20,572**	**20,756**	**22,022**	**22,256**	**22,754**	**23,020**	**-**	**-**	**+2,263**
Total assets	**31,947**	**31,272**	**31,626**	**31,982**	**32,608**	**33,191**	**-**	**-**	**+1,918**
Trade and other payables	1,490	1,112	1,817	1,571	1,758	1,365	-	-	+252
Borrowings	5,965	5,648	4,375	5,024	5,752	6,381	-	-	+733
Corporate bonds	-	-	-	8	8	8	-	-	+8
Other	547	843	808	998	834	1,111	-	-	+267
Total current liabilities	**8,003**	**7,605**	**7,000**	**7,595**	**8,345**	**8,858**	**-**	**-**	**+1,253**
Corporate bonds	46	46	41	33	29	29	-	-	(16)
Borrowings	6,353	5,618	5,727	5,649	5,200	4,834	-	-	(783)
Other	1,816	1,795	2,036	1,828	1,807	1,806	-	-	+11
Total non-current liabilities	**8,170**	**7,413**	**7,764**	**7,477**	**7,008**	**6,640**	**-**	**-**	**(772)**
Total liabilities	**16,173**	**15,018**	**14,764**	**15,073**	**15,353**	**15,499**	**-**	**-**	**+480**
Total equity attributable to owners of parent	**15,769**	**16,251**	**16,861**	**16,908**	**17,254**	**17,691**	**-**	**-**	**+1,439**
Other	3	1	-	-	-	-	-	-	(1)
Total equity	**15,773**	**16,253**	**16,861**	**16,908**	**17,254**	**17,691**	**-**	**-**	**+1,437**
Total liabilities and equity	**31,947**	**31,272**	**31,626**	**31,982**	**32,608**	**33,191**	**-**	**-**	**+1,918**
Equity attributable to owners of parent	15,769	16,251	16,861	16,908	17,254	17,691	-	-	+1,439
Interest-bearing debt	12,365	11,313	10,144	10,716	10,991	11,253	-	-	(59)
Net debt	8,424	7,595	8,408	7,759	8,781	9,166	-	-	+1,571
Equity ratio	49.4%	52.0%	53.3%	52.9%	52.9%	53.3%	-	-	-
Net debt-to-equity ratio	53.4%	46.7%	49.9%	45.9%	50.9%	51.8%	-	-	-
ROE (12 months)	7.4%	8.3%	11.0%	10.5%	11.1%	10.4%	-	-	-
ROA (12 months)	5.9%	6.7%	7.9%	7.5%	7.3%	7.1%	-	-	-
Days for inventory turnover	98	60	62	78	89	69	-	-	-
Quick ratio	96%	103%	84%	83%	72%	77%	-	-	-
Current ratio	142%	138%	137%	128%	118%	115%	-	-	-

Source: Company data; calculations by WRJ

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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