

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		32,000	1,380	1,430	170	7.79	0.00	-
FY03/2020	YoY	(13.6%)	(67.6%)	(72.0%)	-	-	-	-
FY03/2021CoE	YoY	(9.5%)	65.1%	100.6%	-	-	-	-
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 FY03/2020		26,711	241	184	(2,713)	-	-	-
Q1 to Q3 FY03/2021		23,658	932	1,005	(80)	-	-	-
Q1 to Q3 FY03/2021	YoY	(11.4%)	286.0%	443.5%	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (17 February 2021)

Recovery of Special Order Products


On 10 February 2021, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2021 results. It has been revealed that sales in Japan have recovered, including those of special order products carrying high gross profit margin, for Q3 over Q2, while it has turned out to be the case that demand in China is recovering rather faster than expected. Driven by all those factors, sales are running ahead of assumptions in the latest Company forecasts (announced on 11 November 2020), having resulted in upward revision for FY03/2021 Company forecasts. Having had posted impairment loss, it was inevitable that Company forecasts were going for deficit in profit attributable to owners of parent, but Company forecasts are currently going for surplus at this level. Still, even after this, the Company has maintained its intention to suspend yearend dividend, but it appears that the Company is likely to reconsider the issue at the end of the day. Meanwhile, the Company has reiterated that it runs the operations with a policy to pursue enhancement of its corporate value over a long-term perspective, working to cut back on costs and re-engineer sales strategy in order to build a robust management structure that will not lose out to changes in the external environment. This is expected to create a mechanism to generate earnings in a sustainable manner rather than those from balanced contraction due to short-term cuts in fixed costs and other factors.

For your reference: [PUNCH INDUSTRY \(6165\) Re-engineering Sales Strategy \(22 January 2021\)](#)

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

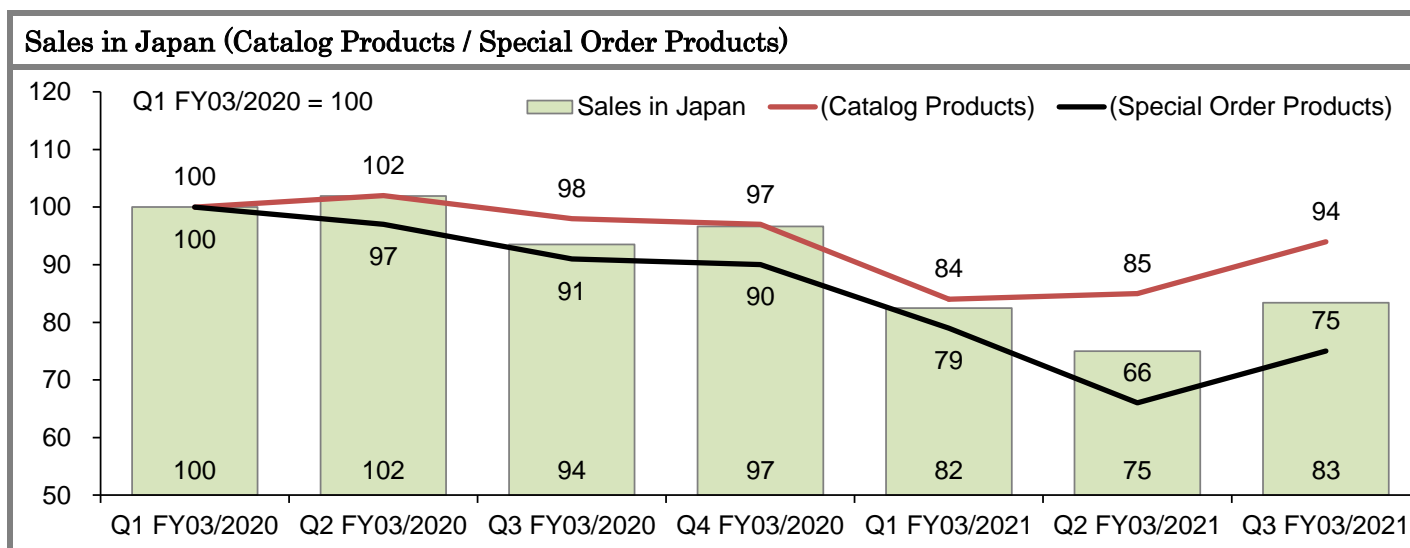
Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,897m (as of the end of December 2020)	
No. of Shares	22,122,400 shares, including 306,006 treasury shares (as of the end of Dec. 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	Representative Director, President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 17.44%、Caceis Bank Germany Customer Acc. 11.06% (as of the end of September 2020, but for treasury shares)	
Head Office	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,010, Parent: 976 (as of the end of September 2020)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2021

In Q1 to Q3 FY03/2021, sales came in at ¥23,658m (down 11.4% YoY), operating profit ¥932m (up 286.0%), recurring profit ¥1,005m (up 443.5%) and profit attributable to owners of parent minus ¥80m (versus minus ¥2,713m during the same period of the previous year), while operating profit margin 3.9% (up 3.0% points).



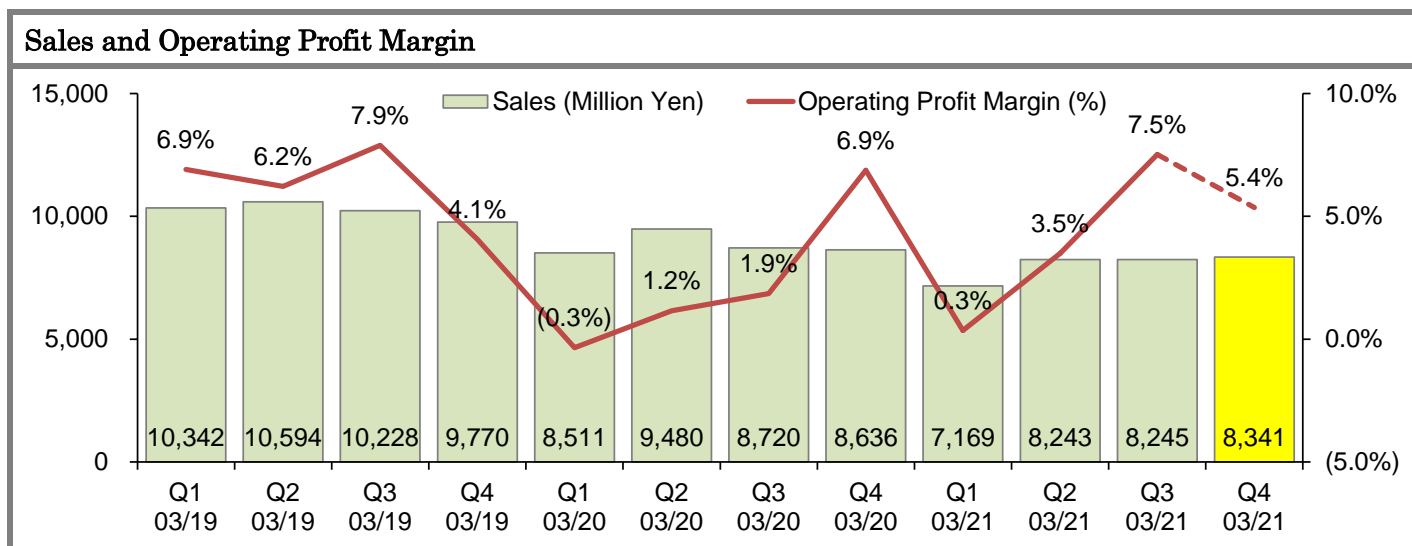
Source: Company Data, WRJ Calculation

In Japan, sales came in at ¥8,950m (down 18.5%) and ¥12,385m (down 3.1%) in China. In Q1 to Q3, sales as a whole for the Company have inevitably declined over the same period of the previous year due to the impacts stemming from COVID-19. More importantly, however, sales have been seeing rather limited decline in China where economic activity has resumed quickly, while sales have recovered for Q3 over Q2 in Japan where the impacts stemming from COVID-19 has been prolonged. By application, Electronic Parts & Semiconductors saw sales marginally increased over the same period of the previous year driven by increased demand for PC peripherals, etc. as a result of spread of telework. For elsewhere, sales have remained stagnated across the board, including those of Automobiles. Meanwhile, the Company saw improved operating profit margin under such circumstances, mainly attributable to reduced depreciation charges through impairment and reduced expenses with the Company's aggressive measures to do so.

The Company posted impairment loss of ¥689m as of the end of Q2, which was triggered by the fact that sales of special order products, carrying gross profit margin higher than that of catalog products, came down sharply in Japan. In those days, manufacturers of molds & dies supplied by the Company for parts of molds & dies inclined to suspend placing order for the Company, while manufacturing the parts inhouse for the sake of raising capacity utilization of own facilities, which was the key negative factor. As far as special order products, which often require high precision, are concerned, it is the case that all those manufacturers of molds & dies enjoy the best cost efficiency by means of outsourcing to the Company which has proprietary expertise. Still, it had been the case by Q2 that it was prioritized more to raise capacity utilization in own facilities. Meanwhile, the Company has seen a trend of turnaround for this in the actual results of Q3 and it appears that prospects are favorable for Q4 and thereafter, implying that the Company's differentiating technology is confirmed to be valuable.

FY03/2021 Company Forecasts

FY03/2021 Company forecasts (announced on 10 February 2021) are going for prospective sales of ¥32,000m (down 9.5% YoY), operating profit of ¥1,380m (up 65.1%), recurring profit of ¥1,430m (up 100.6%) and profit attributable to owners of parent of ¥170m (versus minus ¥3,485m in the previous year), while operating profit margin of 4.3% (up 1.9% points).



Source: Company Data, WRJ Calculation

Upward revision has been made for the latest Company forecasts (announced on 11 November 2020), by ¥600m (1.9%) for sales, by ¥520m (60.5%) for operating profit, by ¥580m (68.2%) for recurring profit and by ¥550m for profit attributable to owners of parent. Earnings across the board have been revised up a lot due to a factor that the Company has enjoyed the achievements of the aforementioned long-term policy even in a short-term performance in a few aspects. Meanwhile, with respect to yearend dividend, the Company says that it should continue to prioritize the improvement of its financial position. However, the Company did stick to payment of yearend dividend in the previous year, despite the fact that it suffered from deficit as much as ¥3,485m at the level of profit attributable to owners of parent. When it is confirmed that the current Company forecasts are met, the Company is likely to reconsider the issue bearing prospective performance for FY03/2022 in mind.

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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Sales	8,511	17,991	26,711	35,348	7,169	15,412	23,658	-		(3,053)
Cost of Sales	6,363	13,577	20,067	26,161	5,315	11,413	17,206	-		(2,861)
Gross Profit	2,148	4,413	6,644	9,187	1,853	3,999	6,452	-		(191)
SG&A Expenses	2,177	4,333	6,402	8,351	1,828	3,685	5,519	-		(883)
Operating Profit	(29)	80	241	835	24	313	932	-		+691
Non Operating Balance	(60)	(77)	(56)	(122)	(18)	59	72	-		+129
Recurring Profit	(90)	2	184	712	6	372	1,005	-		+820
Extraordinary Balance	(5)	(6)	(2,121)	(3,332)	(13)	(703)	(719)	-		+1,401
Profit before Income Taxes	(95)	(3)	(1,936)	(2,619)	(7)	(331)	285	-		+2,221
Total Income Taxes	30	117	776	866	67	212	365	-		(411)
Profit Attributable to Non-Controlling Interests	0	0	0	0	0	1	0	-		(0)
Profit Attributable to Owners of Parent	(126)	(121)	(2,713)	(3,485)	(76)	(544)	(80)	-		+2,633
Sales YoY	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	(11.4%)	-		-
Operating Profit YoY	-	(94.2%)	(88.9%)	(67.6%)	-	+290.5%	+286.0%	-		-
Recurring Profit YoY	-	(99.8%)	(91.4%)	(72.0%)	-	-	+443.5%	-		-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-		-
Gross Profit Margin	25.2%	24.5%	24.9%	26.0%	25.9%	25.9%	27.3%	-		+2.4%
Sales to SG&A Expenses Ratio	25.6%	24.1%	24.0%	23.6%	25.5%	23.9%	23.3%	-		(0.6%)
Operating Profit Margin	(0.3%)	0.4%	0.9%	2.4%	0.3%	2.0%	3.9%	-		+3.0%
Recurring Profit Margin	(1.1%)	0.0%	0.7%	2.0%	0.1%	2.4%	4.2%	-		+3.6%
Profit Attributable to Owners of Parent Margin	(1.5%)	(0.7%)	(10.2%)	(9.9%)	(1.1%)	(3.5%)	(0.3%)	-		+9.8%
Total Income Taxes/Profit before Income Taxes	-	-	-	-	-	-	128.0%	-		-
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		Net Chg.
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021		
Sales	8,511	9,480	8,720	8,636	7,169	8,243	8,245	-		(474)
Cost of Sales	6,363	7,214	6,489	6,093	5,315	6,097	5,792	-		(697)
Gross Profit	2,148	2,265	2,230	2,543	1,853	2,145	2,453	-		+222
SG&A Expenses	2,177	2,156	2,068	1,949	1,828	1,857	1,833	-		(235)
Operating Profit	(29)	109	161	593	24	288	619	-		+458
Non Operating Balance	(60)	(16)	20	(65)	(18)	78	12	-		(7)
Recurring Profit	(90)	93	182	527	6	366	632	-		+450
Extraordinary Balance	(5)	(0)	(2,115)	(1,211)	(13)	(690)	(16)	-		+2,099
Profit before Income Taxes	(95)	92	(1,932)	(683)	(7)	(323)	616	-		+2,549
Total Income Taxes	30	87	658	89	67	144	153	-		(505)
Profit Attributable to Non-Controlling Interests	0	(0)	0	(0)	0	0	(0)	-		(0)
Profit Attributable to Owners of Parent	(126)	5	(2,592)	(772)	(76)	(468)	463	-		+3,055
Sales YoY	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	(5.4%)	-		-
Operating Profit YoY	-	(83.4%)	(80.0%)	+49.6%	-	+163.1%	+283.8%	-		-
Recurring Profit YoY	-	(85.8%)	(77.7%)	+35.9%	-	+293.8%	+247.3%	-		-
Profit Attributable to Owners of Parent YoY	-	(99.0%)	-	-	-	-	-	-		-
Gross Profit Margin	25.2%	23.9%	25.6%	29.4%	25.9%	26.0%	29.7%	-		+4.2%
Sales to SG&A Expenses Ratio	25.6%	22.7%	23.7%	22.6%	25.5%	22.5%	22.2%	-		(1.5%)
Operating Profit Margin	(0.3%)	1.2%	1.9%	6.9%	0.3%	3.5%	7.5%	-		+5.7%
Recurring Profit Margin	(1.1%)	1.0%	2.1%	6.1%	0.1%	4.4%	7.7%	-		+5.6%
Profit Attributable to Owners of Parent Margin	(1.5%)	0.1%	(29.7%)	(8.9%)	(1.1%)	(5.7%)	5.6%	-		+35.3%
Total Income Taxes/Profit before Income Taxes	-	94.5%	-	-	-	-	24.9%	-		-

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 03/2020	Q1 to Q2 03/2020	Q1 to Q3 03/2020	Q1 to Q4 03/2020	Q1 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021		
Japan	3,715	7,501	10,975	14,565	3,063	5,850	8,950	-	(2,025)	
China	3,879	8,490	12,777	16,836	3,325	8,025	12,385	-	(392)	
Southeast Asia	352	744	1,142	1,535	344	665	997	-	(145)	
Europe, Americas, etc.	563	1,255	1,816	2,410	436	871	1,325	-	(491)	
Sales	8,511	17,991	26,711	35,348	7,169	15,412	23,658	-	(3,053)	
Japan	(13.0%)	(10.7%)	(13.1%)	(13.2%)	(17.6%)	(22.0%)	(18.5%)	-	-	
China	(22.1%)	(18.4%)	(16.8%)	(15.4%)	(14.3%)	(5.5%)	(3.1%)	-	-	
Southeast Asia	(14.7%)	(11.5%)	(9.4%)	(8.1%)	(2.4%)	(10.6%)	(12.7%)	-	-	
Europe, Americas, etc.	(16.4%)	(3.0%)	(4.7%)	(6.9%)	(22.6%)	(30.7%)	(27.0%)	-	-	
Sales (YoY)	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	(11.4%)	-	-	
Japan	43.6%	41.7%	41.1%	41.2%	42.7%	38.0%	37.8%	-	-	
China	45.6%	47.2%	47.8%	47.6%	46.4%	52.1%	52.3%	-	-	
Southeast Asia	4.1%	4.1%	4.3%	4.3%	4.8%	4.3%	4.2%	-	-	
Europe, Americas, etc.	6.6%	7.0%	6.8%	6.8%	6.1%	5.7%	5.6%	-	-	
Sales (Composition Ratio)	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	YoY
	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Net Chg.
Japan	3,715	3,786	3,474	3,590	3,063	2,786	3,099	-	(375)
China	3,879	4,610	4,287	4,059	3,325	4,700	4,360	-	+73
Southeast Asia	352	391	397	393	344	321	331	-	(66)
Europe, Americas, etc.	563	692	560	594	436	434	454	-	(106)
Sales	8,511	9,480	8,720	8,636	7,169	8,243	8,245	-	(474)
Japan	(13.0%)	(8.3%)	(17.9%)	(13.3%)	(17.6%)	(26.4%)	(10.8%)	-	-
China	(22.1%)	(14.9%)	(13.6%)	(10.5%)	(14.3%)	+2.0%	+1.7%	-	-
Southeast Asia	(14.7%)	(8.2%)	(5.5%)	(3.9%)	(2.4%)	(17.9%)	(16.6%)	-	-
Europe, Americas, etc.	(16.4%)	+11.4%	(8.2%)	(13.0%)	(22.6%)	(37.3%)	(18.9%)	-	-
Sales (YoY)	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	(5.4%)	-	-
Japan	43.6%	39.9%	39.8%	41.6%	42.7%	33.8%	37.6%	-	-
China	45.6%	48.6%	49.2%	47.0%	46.4%	57.0%	52.9%	-	-
Southeast Asia	4.1%	4.1%	4.6%	4.6%	4.8%	3.9%	4.0%	-	-
Europe, Americas, etc.	6.6%	7.3%	6.4%	6.9%	6.1%	5.3%	5.5%	-	-
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)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Automobiles	3,755	7,888	11,753	15,370	3,065	6,610	10,059	-	(1,694)
Electronic Parts & Semiconductors	1,290	2,932	4,485	6,113	1,444	2,924	4,536	-	+51
Consumer Electronics & Precision Equipment	1,217	2,259	3,304	4,298	874	1,814	2,848	-	(456)
Other	2,248	4,911	7,169	9,566	1,785	4,063	6,213	-	(956)
Sales	8,511	17,991	26,711	35,348	7,169	15,412	23,658	-	(3,053)
Automobiles	(18.6%)	(13.6%)	(13.8%)	(14.0%)	(18.4%)	(16.2%)	(14.4%)	-	-
Electronic Parts & Semiconductors	(34.8%)	(26.6%)	(24.1%)	(19.1%)	+11.9%	(0.3%)	+1.1%	-	-
Consumer Electronics & Precision Equipment	(0.6%)	(8.5%)	(10.1%)	(11.1%)	(28.2%)	(19.7%)	(13.8%)	-	-
Other	(11.0%)	(8.0%)	(9.9%)	(10.3%)	(20.6%)	(17.3%)	(13.3%)	-	-
Sales (YoY)	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	(11.4%)	-	-
Automobiles	44.1%	43.8%	44.0%	43.5%	42.8%	42.9%	42.5%	-	-
Electronic Parts & Semiconductors	15.2%	16.3%	16.8%	17.3%	20.1%	19.0%	19.2%	-	-
Consumer Electronics & Precision Equipment	14.3%	12.6%	12.4%	12.2%	12.2%	11.8%	12.0%	-	-
Other	26.4%	27.3%	26.8%	27.1%	24.9%	26.4%	26.3%	-	-
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)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Automobiles	3,755	4,132	3,864	3,617	3,065	3,544	3,448	-	(416)
Electronic Parts & Semiconductors	1,290	1,642	1,552	1,627	1,444	1,480	1,612	-	+60
Consumer Electronics & Precision Equipment	1,217	1,042	1,045	994	874	939	1,034	-	(11)
Other	2,248	2,662	2,257	2,397	1,785	2,277	2,150	-	(107)
Sales	8,511	9,480	8,720	8,636	7,169	8,243	8,245	-	(474)
Automobiles	(18.6%)	(8.5%)	(14.1%)	(14.8%)	(18.4%)	(14.2%)	(10.8%)	-	-
Electronic Parts & Semiconductors	(34.8%)	(18.6%)	(18.7%)	(1.5%)	+11.9%	(9.9%)	+3.9%	-	-
Consumer Electronics & Precision Equipment	(0.6%)	(16.4%)	(13.2%)	(14.5%)	(28.2%)	(9.9%)	(1.1%)	-	-
Other	(11.0%)	(5.3%)	(13.7%)	(11.4%)	(20.6%)	(14.5%)	(4.7%)	-	-
Sales (YoY)	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	(5.4%)	-	-
Automobiles	44.1%	43.6%	44.3%	41.9%	42.8%	43.0%	41.8%	-	-
Electronic Parts & Semiconductors	15.2%	17.3%	17.8%	18.8%	20.1%	18.0%	19.5%	-	-
Consumer Electronics & Precision Equipment	14.3%	11.0%	12.0%	11.5%	12.2%	11.4%	12.5%	-	-
Other	26.4%	28.1%	25.9%	27.8%	24.9%	27.6%	26.1%	-	-
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	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Cash and Deposit	2,704	2,310	3,327	3,389	3,702	3,796	3,976	-	-	+648
Accounts Receivables	10,104	10,065	9,713	9,942	8,682	9,053	9,454	-	-	(259)
Inventory	4,892	4,383	4,262	4,229	4,024	3,833	3,925	-	-	(337)
Other	268	308	403	230	223	267	292	-	-	(110)
Current Assets	17,969	17,068	17,707	17,792	16,632	16,950	17,648	-	-	(59)
Tangible Assets	10,105	9,910	7,819	7,134	6,846	6,090	6,210	-	-	(1,608)
Intangible Assets	955	869	791	344	326	183	173	-	-	(617)
Investments and Other Assets	763	774	226	304	292	264	266	-	-	+39
Fixed Assets	11,824	11,554	8,837	7,784	7,465	6,538	6,651	-	-	(2,186)
Total Assets	29,793	28,622	26,545	25,576	24,098	23,488	24,299	-	-	(2,245)
Accounts Payables, etc.	3,692	3,837	3,837	3,660	3,059	3,227	3,058	-	-	(778)
Short Term Debt	3,844	3,235	3,304	3,148	3,422	3,146	3,248	-	-	(55)
Other	2,734	2,782	2,563	2,471	1,995	2,171	2,322	-	-	(241)
Current Liabilities	10,271	9,855	9,705	9,280	8,477	8,545	8,629	-	-	(1,075)
Long Term Debt	2,187	2,064	3,132	2,927	2,739	2,582	2,413	-	-	(719)
Other	1,588	1,579	1,616	1,621	1,593	1,571	1,702	-	-	+86
Fixed Liabilities	3,775	3,644	4,749	4,548	4,332	4,154	4,116	-	-	(633)
Total Liabilities	14,046	13,499	14,454	13,829	12,810	12,699	12,745	-	-	(1,709)
Shareholders' Equity	15,232	15,275	12,683	11,913	11,794	11,330	11,795	-	-	(887)
Other	514	(153)	(592)	(166)	(506)	(541)	(241)	-	-	+351
Net Assets	15,747	15,122	12,090	11,747	11,287	10,788	11,553	-	-	(536)
Total Liabilities and Net Assets	29,793	28,622	26,545	25,576	24,098	23,488	24,299	-	-	(2,245)
Equity Capital	15,692	15,079	12,045	11,703	11,243	10,748	11,515	-	-	(530)
Interest Bearing Debt	6,031	5,300	6,437	6,075	6,161	5,729	5,661	-	-	(775)
Net Debt	3,327	2,989	3,109	2,686	2,459	1,933	1,685	-	-	(1,424)
Equity Ratio	52.7%	52.7%	45.4%	45.8%	46.7%	45.8%	47.4%	-	-	-
Net Debt Equity Ratio	21.2%	19.8%	25.8%	23.0%	21.9%	18.0%	14.6%	-	-	-
ROE (12 months)	2.0%	(1.1%)	(23.3%)	(25.5%)	(25.5%)	(30.3%)	(7.2%)	-	-	-
ROA (12 months)	5.7%	4.0%	1.9%	2.5%	3.0%	4.2%	6.0%	-	-	-
Days for Inventory Turnover	70	55	60	63	69	57	62	-	-	-
Quick Ratio	125%	126%	134%	144%	146%	150%	156%	-	-	-
Current Ratio	175%	173%	182%	192%	196%	198%	205%	-	-	-

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		
	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	03/2021	
Operating Cash Flow	-	1,009	-	2,490	-	1,215	-	-	-	-
Investing Cash Flow	-	(730)	-	(1,788)	-	(437)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	278	-	701	-	778	-	-	-	-
Financing Cash Flow	-	(1,381)	-	(772)	-	(363)	-	-	-	-

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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