

HAGIWARA ELECTRIC HOLDINGS (7467)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023		186,001	6,725	6,417	4,912	554.71	155.00	4,672.91
FY03/2024		225,150	7,711	7,221	4,421	458.80	185.00	4,839.87
FY03/2025CoE		269,000	7,900	7,100	4,600	461.73	185.00	-
FY03/2024	YoY	21.0%	14.7%	12.5%	(10.0%)	-	-	-
FY03/2025CoE	YoY	19.5%	2.4%	(1.7%)	4.0%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2024		50,504	2,500	2,529	1,706	-	-	-
Q2 FY03/2024		57,509	2,089	2,094	1,330	-	-	-
Q3 FY03/2024		57,424	1,852	1,523	903	-	-	-
Q4 FY03/2024		59,713	1,270	1,075	482	-	-	-
Q1 FY03/2025		62,148	1,859	1,872	1,215	-	-	-
Q1 FY03/2025	YoY	23.1%	(25.6%)	(26.0%)	(28.7%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (22 August 2024)

New Customers, Kicking in

On 9 August 2024, HAGIWARA ELECTRIC HOLDINGS, running its operations as a technology-oriented trading house of auto electronics, released its Q1 FY03/2025 results. It has been revealed that sales are keeping up high growth, driven by successful acquisition of new customers on the mainstay Electronic Devices side (mainly sale of semiconductors, electronic components and so on to tier one automotive suppliers), which is followed by posting of add-on sales stemming from them. A weakness is going on with respect to auto production volume or final destination of demand, but this is far more than compensated for by an increase in the market share for the Company, as far as we could gather. The strengths in sales are driving earnings, as is taken for granted, but the Company is seeing a decline in earnings. On top of the fact that spot profit, intensively posted as much as some ¥150m during the same period of the previous year, is not reappearing, the Company is proactively spending on human resources and system renewals to ensure growth in the future. On the Technology Solutions side with the key domain of embedded solutions, the Company is now in the phase of short-term adjustment for performance, negatively affected by sluggishness of the market conditions in China. At the same time, however, the press release, made on 17 July 2024, suggests an improved probability for provision of solutions based on data platform to take off in earnest, with the fact that the Company has consolidated DellaDati PTE.LTD as subsidiary.


For your information: [press release on the acquisition of BellaDati PTE.LTD \(in Japanese\)](#)

Our Company Report: [HAGIWARA ELECTRIC HOLDINGS \(7467\) A Business Model Shift \(31 July 2024\)](#)

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2.0 Company Profile

A Company Valued by Society

Company Name	HAGIWARA ELECTRIC HOLDINGS CO., LTD. Company HP IR Information Share Price (Japanese)	
Established	31 March 1948	
Listing	(ticker: 7467) 4 April 2022: TSE Prime Market / NSE Premier Market 27 November 2014: Tokyo / Nagoya Stock Exchange 1st section 11 March 2014: Tokyo / Nagoya Stock Exchange 2nd section 24 October 1995: IPO (OTC registration)	
Capital	¥6,099m (as of the end of June 2024)	
No. of Shares	10,118,000 shares, including 155,505 treasury shares (as of the end of June 2024)	
Main Features	<ul style="list-style-type: none"> ● Technology-oriented trading house of auto electronics, based in Nagoya ● The key operations: sale of semiconductors to be adopted in ECUs to tier one automotive suppliers ● Management vision: An Engineering Solution Partner That Is Connecting Human, Society and Technology, Through Advanced Electronics 	
Segments	I . Electronic Devices (mainly sale of semiconductors, electronic components and so on to tier one automotive suppliers) II . Technology Solutions (IT solutions / embedded solutions / FA engineering / data platform)	
Representative	President and Representative Director: Moritaka Kimura	
Shareholders	Master Trust Bank of Japan, T. 12.93%, Custody Bank of Japan, T. 8.31%, STANY Co., Ltd. 5.05%, Tomoaki Hagiwara 3.42% (as of the end of March 2024, but for treasury shares)	
Head Office	Higashi-ku, Nagoya-city, Aichi-prefecture, JAPAN	
No. of Personnel	Consolidated: 736, Parent: 109 (as of the end of March 2024)	

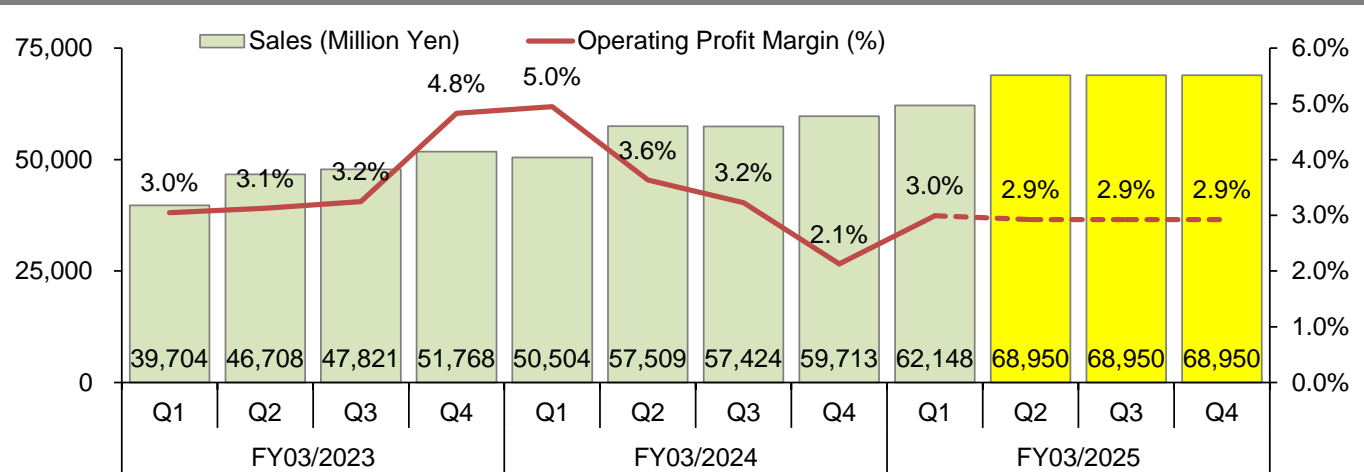
Source: Company Data

3.0 Recent Trading and Prospects

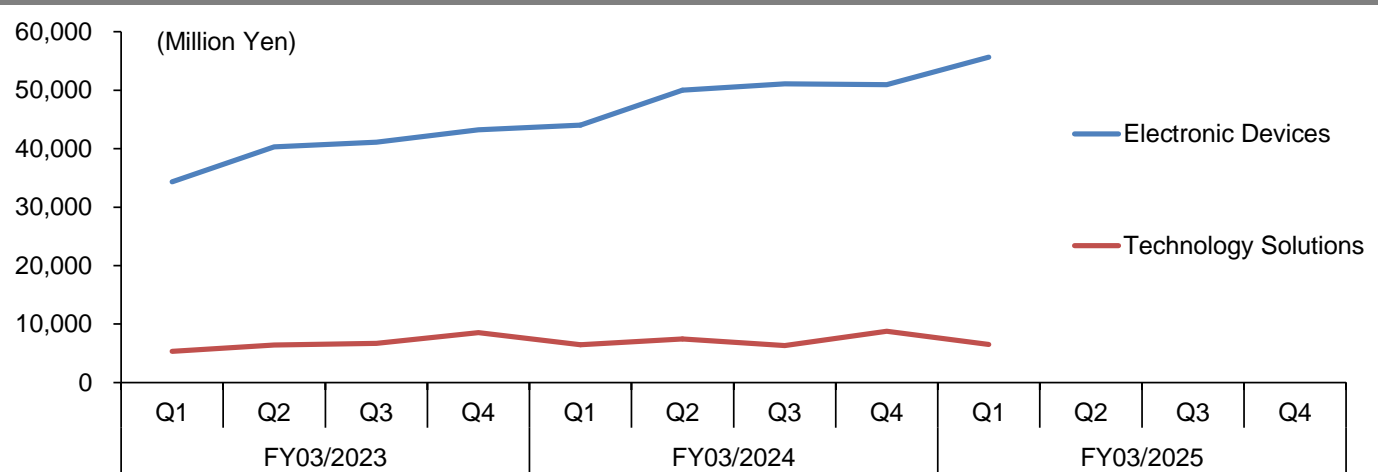
Q1 FY03/2025

For Q1 FY03/2025, sales came in at ¥62,148m (up 23.1% YoY), operating profit ¥1,859m (down 25.6%), recurring profit ¥1,872m (down 26.0%) and profit attributable to owners of parent ¥1,215m (down 28.7%). On the mainstay Electronic Devices side, sales have risen and earnings have declined, which drove the Company's performance as a whole. Meanwhile, on the Technology Solutions side with the key domain of embedded solutions (ex-embedded business), sales are sluggish and earnings declining a lot.

Sales and Operating Profit



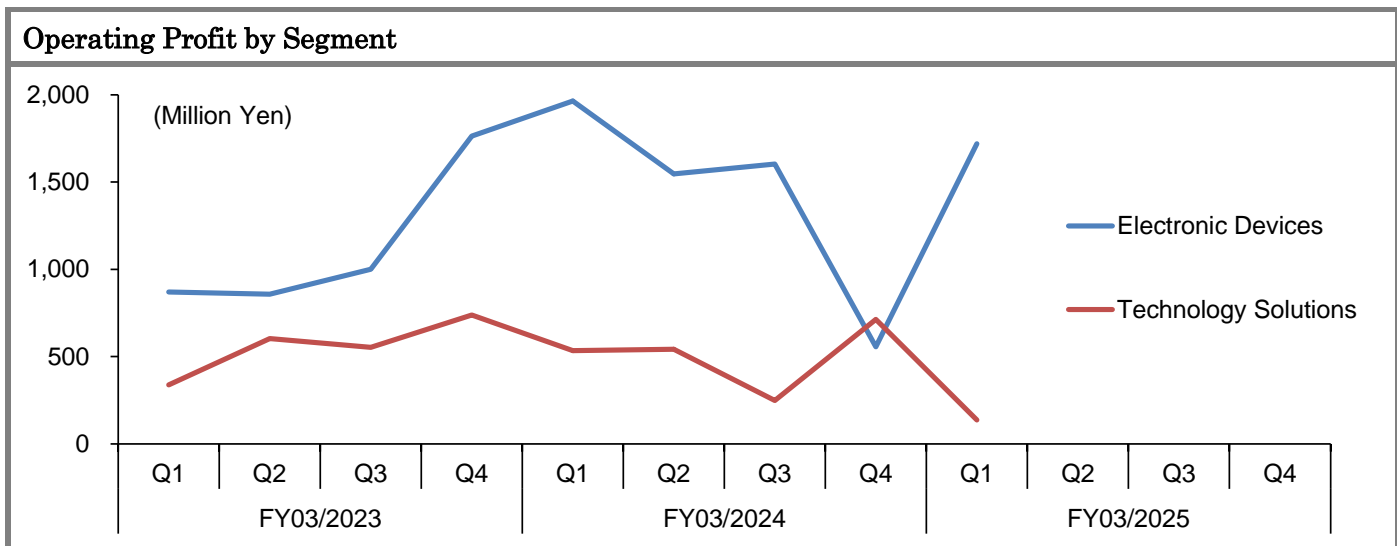
Sales by Segment



Source: Company Data, WRJ Calculation (Q2/Q3/Q4 in FY03/2025: full-year Company forecasts minus Q1 results, pro rata)

Electronic Devices (89.5% of sales and 92.5% of operating profit)

Sales came in at ¥55,649m (up 26.4% YoY), operating profit ¥1,720m (down 12.4%) and operating profit margin 3.1% (down 1.4% points). The Company saw performance here as mentioned earlier, while also mentioning the fact that there has been an increase in amount of payment to compensate for transfer of commercial distribution as another negative factor for earnings.



Source: Company Data, WRJ Calculation

Technology Solutions (10.5% of sales and 7.4% of operating profit)

Sales came in at ¥6,498m (up 0.5% YoY), operating profit ¥138m (down 74.1%) and operating profit margin 2.1% (down 6.1% points). For embedded solutions (ex-embedded business) with the largest scale of sales and high gross profit margin, sales are stagnating as the mainstay customers, i.e., industrial machinery manufacturers are in the phase of inventory adjustment due to unfavorable market conditions in China, resulting in reduced exposure in sales to this domain out of the Technology Solutions side. In other words, the Company's earnings are under pressure, short-term, due to a change in sales mix. Meanwhile, sales are buoyant for IT solutions (ex-system solutions) and FA engineering (ex-FA solutions). According to the Company, demand is steadily captured for the pursuit of efficiency in business operations, enforcement of R&D and/or manufacturing facilities, etc. amongst customers.

FY03/2025 Company Forecasts

FY03/2025 Company forecasts, announced on 14 May 2024, have remained unchanged, going for prospective sales of ¥269,000m (up 19.5% YoY), operating profit of ¥7,900m (up 2.4%), recurring profit of ¥7,100m (down 1.7%) and profit attributable to owners of parent of ¥4,600m (up 4.0%), while operating profit margin of 2.9% (down 0.5% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥185.00 per share for FY03/2025, implying payout ratio of 40.1%. In light of the performance of the actual results of Q1, the Company has noted that the midterm management plan, Make New Value 2026 (FY03/2025 to FY03/2027), is starting as expected, albeit with some strength and weakness.

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.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Sales	50,504	108,013	165,437	225,150	62,148	-	-	-	-	+11,644
Cost of Sales	45,151	97,561	150,103	205,146	56,928	-	-	-	-	+11,777
Gross Profit	5,352	10,452	15,334	20,003	5,219	-	-	-	-	(133)
SG&A Expenses	2,852	5,863	8,893	12,292	3,359	-	-	-	-	+507
Operating Profit	2,500	4,589	6,441	7,711	1,859	-	-	-	-	(641)
Non Operating Balance	29	34	(295)	(490)	13	-	-	-	-	(16)
Recurring Profit	2,529	4,623	6,146	7,221	1,872	-	-	-	-	(657)
Extraordinary Balance	2	6	18	13	24	-	-	-	-	+22
Profit before Income Taxes	2,531	4,629	6,164	7,234	1,896	-	-	-	-	(635)
Total Income Taxes	811	1,570	2,193	2,766	666	-	-	-	-	(145)
NP Belonging to Non-Controlling SHs	12	22	32	46	13	-	-	-	-	+1
Profit Attributable to Owners of Parent	1,706	3,036	3,939	4,421	1,215	-	-	-	-	(491)
Sales YoY	+27.2%	+25.0%	+23.2%	+21.0%	+23.1%	-	-	-	-	-
Operating Profit YoY	+106.6%	+71.8%	+52.5%	+14.7%	(25.6%)	-	-	-	-	-
Recurring Profit YoY	+72.1%	+58.9%	+47.6%	+12.5%	(26.0%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+73.2%	+16.5%	+16.8%	(10.0%)	(28.7%)	-	-	-	-	-
Gross Profit Margin	10.6%	9.7%	9.3%	8.9%	8.4%	-	-	-	-	(2.2%)
SG&A Ratio	5.6%	5.4%	5.4%	5.5%	5.4%	-	-	-	-	(0.2%)
Operating Profit Margin	5.0%	4.2%	3.9%	3.4%	3.0%	-	-	-	-	(2.0%)
Recurring Profit Margin	5.0%	4.3%	3.7%	3.2%	3.0%	-	-	-	-	(2.0%)
Profit Attributable to Owners of Parent Margin	3.4%	2.8%	2.4%	2.0%	2.0%	-	-	-	-	(1.4%)
Total Income Taxes / Profit before Income Taxes	32.0%	33.9%	35.6%	38.2%	35.1%	-	-	-	-	+3.1%

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.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Sales	50,504	57,509	57,424	59,713	62,148	-	-	-	-	+11,644
Cost of Sales	45,151	52,410	52,542	55,043	56,928	-	-	-	-	+11,777
Gross Profit	5,352	5,100	4,882	4,669	5,219	-	-	-	-	(133)
SG&A Expenses	2,852	3,011	3,030	3,399	3,359	-	-	-	-	+507
Operating Profit	2,500	2,089	1,852	1,270	1,859	-	-	-	-	(641)
Non Operating Balance	29	5	(329)	(195)	13	-	-	-	-	(16)
Recurring Profit	2,529	2,094	1,523	1,075	1,872	-	-	-	-	(657)
Extraordinary Balance	2	4	12	(5)	24	-	-	-	-	+22
Profit before Income Taxes	2,531	2,098	1,535	1,070	1,896	-	-	-	-	(635)
Total Income Taxes	811	759	623	573	666	-	-	-	-	(145)
NP Belonging to Non-Controlling SHs	12	10	10	14	13	-	-	-	-	+1
Profit Attributable to Owners of Parent	1,706	1,330	903	482	1,215	-	-	-	-	(491)
Sales YoY	+27.2%	+23.1%	+20.1%	+15.3%	+23.1%	-	-	-	-	-
Operating Profit YoY	+106.6%	+43.0%	+19.3%	(49.2%)	(25.6%)	-	-	-	-	-
Recurring Profit YoY	+72.1%	-	+21.5%	(52.3%)	(26.0%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+73.2%	(18.0%)	+17.9%	(68.7%)	(28.7%)	-	-	-	-	-
Gross Profit Margin	10.6%	8.9%	8.5%	7.8%	8.4%	-	-	-	-	(2.2%)
SG&A Ratio	5.6%	5.2%	5.3%	5.7%	5.4%	-	-	-	-	(0.2%)
Operating Profit Margin	5.0%	3.6%	3.2%	2.1%	3.0%	-	-	-	-	(2.0%)
Recurring Profit Margin	5.0%	3.6%	2.7%	1.8%	3.0%	-	-	-	-	(2.0%)
Profit Attributable to Owners of Parent Margin	3.4%	2.3%	1.6%	0.8%	2.0%	-	-	-	-	(1.4%)
Total Income Taxes / Profit before Income Taxes	32.0%	36.2%	40.6%	53.6%	35.1%	-	-	-	-	+3.1%

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024	Q1 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025	Q1 to Q4 03/2025	Net Chg.
Electronic Devices	44,041	94,078	145,178	196,126	55,649	-	-	-	-	+11,608
Technology Solutions	6,463	13,935	20,259	29,023	6,498	-	-	-	-	+35
Sales	50,504	108,013	165,437	225,150	62,148	-	-	-	-	+11,644
Electronic Devices	+28.2%	+26.0%	+25.4%	+23.4%	+26.4%	-	-	-	-	-
Technology Solutions	+20.8%	+18.5%	+9.6%	+7.4%	+0.5%	-	-	-	-	-
Sales (YoY)	+27.2%	+25.0%	+23.2%	+21.0%	+23.1%	-	-	-	-	-
Electronic Devices	87.2%	87.1%	87.8%	87.1%	89.5%	-	-	-	-	-
Technology Solutions	12.8%	12.9%	12.2%	12.9%	10.5%	-	-	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-
Electronic Devices	1,965	3,511	5,114	5,670	1,720	-	-	-	-	(245)
Technology Solutions	534	1,077	1,326	2,040	138	-	-	-	-	(396)
Segment Profit	2,500	4,589	6,441	7,711	1,859	-	-	-	-	(641)
Elimination	-	-	-	-	-	-	-	-	-	-
Operating Profit	2,500	4,589	6,441	7,711	1,859	-	-	-	-	(641)
Electronic Devices	+125.8%	+103.1%	+87.4%	+26.3%	(12.4%)	-	-	-	-	-
Technology Solutions	+57.3%	+14.3%	(11.3%)	(8.7%)	(74.1%)	-	-	-	-	-
Segment Profit (YoY)	+106.6%	+71.8%	+52.5%	+14.7%	(25.6%)	-	-	-	-	-
Electronic Devices	78.6%	76.5%	79.4%	73.5%	92.5%	-	-	-	-	-
Technology Solutions	21.4%	23.5%	20.6%	26.5%	7.4%	-	-	-	-	-
Segment Profit (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-
Electronic Devices	4.5%	3.7%	3.5%	2.9%	3.1%	-	-	-	-	(1.4%)
Technology Solutions	8.3%	7.7%	6.5%	7.0%	2.1%	-	-	-	-	(6.1%)
Elimination	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	5.0%	4.2%	3.9%	3.4%	3.0%	-	-	-	-	(2.0%)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025	Q4 03/2025	Net Chg.
Electronic Devices	44,041	50,037	51,100	50,948	55,649	-	-	-	-	+11,608
Technology Solutions	6,463	7,472	6,324	8,764	6,498	-	-	-	-	+35
Sales	50,504	57,509	57,424	59,713	62,148	-	-	-	-	+11,644
Electronic Devices	+28.2%	+24.2%	+24.3%	+17.9%	+26.4%	-	-	-	-	-
Technology Solutions	+20.8%	+16.6%	(5.9%)	+2.5%	+0.5%	-	-	-	-	-
Sales (YoY)	+27.2%	+23.1%	+20.1%	+15.3%	+23.1%	-	-	-	-	-
Electronic Devices	87.2%	87.0%	89.0%	85.3%	89.5%	-	-	-	-	-
Technology Solutions	12.8%	13.0%	11.0%	14.7%	10.5%	-	-	-	-	-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-
Electronic Devices	1,965	1,546	1,603	556	1,720	-	-	-	-	(245)
Technology Solutions	534	543	249	714	138	-	-	-	-	(396)
Segment Profit	2,500	2,089	1,852	1,270	1,859	-	-	-	-	(641)
Elimination	-	-	-	-	-	-	-	-	-	-
Operating Profit	2,500	2,089	1,852	1,270	1,859	-	-	-	-	(641)
Electronic Devices	+125.8%	+80.2%	+60.3%	(68.5%)	(12.4%)	-	-	-	-	-
Technology Solutions	+57.3%	(10.0%)	(55.0%)	(3.4%)	(74.1%)	-	-	-	-	-
Segment Profit (YoY)	+106.6%	+43.0%	+19.3%	(49.2%)	(25.6%)	-	-	-	-	-
Electronic Devices	78.6%	74.0%	86.6%	43.8%	92.5%	-	-	-	-	-
Technology Solutions	21.4%	26.0%	13.4%	56.2%	7.4%	-	-	-	-	-
Segment Profit (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-
Electronic Devices	4.5%	3.1%	3.1%	1.1%	3.1%	-	-	-	-	(1.4%)
Technology Solutions	8.3%	7.3%	3.9%	8.1%	2.1%	-	-	-	-	(6.1%)
Elimination	-	-	-	-	-	-	-	-	-	-
Operating Profit Margin	5.0%	3.6%	3.2%	2.1%	3.0%	-	-	-	-	(2.0%)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.	
Cash and Deposit	12,541	14,357	14,537	14,522	15,309	-	-	-	+2,768	
Accounts Receivables and Contract Assets	32,427	32,961	33,279	36,743	38,602	-	-	-	+6,175	
Electronically Recorded Monetary Claim	14,045	17,347	20,851	11,939	7,805	-	-	-	(6,240)	
Goods and Products	38,427	36,634	36,951	41,446	48,782	-	-	-	+10,355	
Work in Process	1,412	1,404	1,396	1,200	1,384	-	-	-	(28)	
Raw Materials and Supplies	2,061	2,119	2,156	2,028	1,892	-	-	-	(169)	
Other	3,628	2,941	3,458	3,694	4,738	-	-	-	+1,110	
Current Assets	104,541	107,763	112,628	111,572	118,512	-	-	-	+13,971	
Tangible Assets	4,351	4,424	4,538	4,521	4,480	-	-	-	+129	
Intangible Assets	228	216	265	276	331	-	-	-	+103	
Investments and Other Assets	2,685	2,923	2,847	3,336	3,273	-	-	-	+588	
Fixed Assets	7,265	7,564	7,651	8,134	8,085	-	-	-	+820	
Total Assets	111,806	115,328	120,279	119,706	126,597	-	-	-	+14,791	
Accounts Payables	20,018	19,196	21,122	24,696	24,666	-	-	-	+4,648	
Electronically Recorded Obligations	4,276	5,311	5,034	4,630	4,991	-	-	-	+715	
Short-Term Debt	7,573	6,930	9,056	4,879	12,230	-	-	-	+4,657	
Corporate Bond (Less Than 1 Year)	2,902	3,602	3,902	3,902	4,052	-	-	-	+1,150	
Other	5,780	6,659	6,224	7,004	5,954	-	-	-	+174	
Current Liabilities	40,549	41,698	45,338	45,111	51,893	-	-	-	+11,344	
Corporate Bond	10,000	10,000	10,000	10,000	10,000	-	-	-	0	
Long-Term Debt	14,769	13,593	14,568	13,592	13,067	-	-	-	(1,702)	
Other	530	526	571	642	667	-	-	-	+137	
Fixed Liabilities	25,299	24,119	25,139	24,234	23,734	-	-	-	(1,565)	
Total Liabilities	65,849	65,817	70,477	69,345	75,627	-	-	-	+9,778	
Shareholders' Equity	42,729	45,969	46,116	46,598	46,918	-	-	-	+4,189	
Other	3,228	3,542	3,686	3,763	4,052	-	-	-	+824	
Net Assets	45,957	49,511	49,802	50,361	50,970	-	-	-	+5,013	
Total Liabilities and Net Assets	111,806	115,328	120,279	119,706	126,597	-	-	-	+14,791	
Equity Capital	43,841	47,391	47,672	48,217	48,847	-	-	-	+5,006	
Interest-Bearing Debt	35,244	34,125	37,526	32,373	39,349	-	-	-	+4,105	
Net Debt	22,703	19,768	22,989	17,851	24,040	-	-	-	+1,337	
Equity Ratio	39.2%	41.1%	39.6%	40.3%	38.6%	-	-	-	-	
Net Debt-to-Equity Ratio	51.8%	41.7%	48.2%	37.0%	49.2%	-	-	-	-	
ROE (12 months)	13.8%	12.2%	12.4%	9.9%	8.5%	-	-	-	-	
ROA (12 months)	7.7%	7.7%	7.8%	6.4%	5.5%	-	-	-	-	
Days for Inventory Turnover	85	70	70	74	83	-	-	-	-	
Quick Ratio	146%	155%	151%	140%	119%	-	-	-	-	
Current Ratio	258%	258%	248%	247%	228%	-	-	-	-	

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
	Q1 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024	Q1 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025	Q1 to Q4 03/2025	Net Chg.
Operating Cash Flow	-	1,869	-	5,134	-	-	-	-	-	-
Investing Cash Flow	-	(206)	-	(679)	-	-	-	-	-	-
Operating CF and Investing CF	-	1,663	-	4,455	-	-	-	-	-	-
Financing Cash Flow	-	1,395	-	(1,185)	-	-	-	-	-	-

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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