

SENSHU ELECTRIC (9824)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY10/2022		113,633	7,464	7,894	5,314	294.03	70.00	2,578.24
FY10/2023		124,967	8,366	8,770	5,920	333.10	110.00	2,843.95
FY10/2024CoE		132,000	9,600	10,000	7,000	401.47	130.00	-
FY10/2023	YoY	10.0%	12.1%	11.1%	11.4%	-	-	-
FY10/2024CoE	YoY	5.6%	14.7%	14.0%	18.2%	-	-	-
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 FY10/2023		92,859	6,342	6,640	4,461	-	-	-
Q1 to Q3 FY10/2024		99,151	7,505	7,829	5,384	-	-	-
Q1 to Q3 FY10/2024	YoY	6.8%	18.3%	17.9%	20.7%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (9 September 2024)

Steady Progress

On 5 September 2024, SENSHU ELECTRIC, which focuses on development of its business as electric wires general trading company, released its Q1 to Q3 FY10/2024 results. It has been revealed that the Company is making steady progress toward meeting its full-year forecasts, which have been revised up at the stage of the Q1 results and then also at the stage of the Q2 results. With respect to FA cables, the Company's main source of earnings, there is a stagnation in some part of demand associated with semiconductor production equipment and machine tools, but demand associated with auto production lines is buoyant, according to the Company. As well, the Company also suggests that it perceives a mix sentiment amongst each of sale destinations for demand associated with semiconductor production equipment. Thus, it appears to take some more time for the said demand to see a recover across the board. Meanwhile, the Company suggests that it is seeing an improved gross profit margin for power cables to satisfy demand associated with construction. In the first place, there is an aspect that the shortage of the merchandises is persisting, while the Company is successfully passing on an increase in Copper Prices to selling prices of own power cables. In conclusion, it appears that the Company benefits from a firmness in selling prices.

Results Presentation Material: [Q3 FY10/2024](#)


The Company's business model and so on: [Higher Copper Prices \(12 July 2024\)](#)

IR Representative: Isamu Fukuda, Director and Executive Officer, General Manager,

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2.0 Company Profile

Sector Leader as Electric Wires General Trading Company

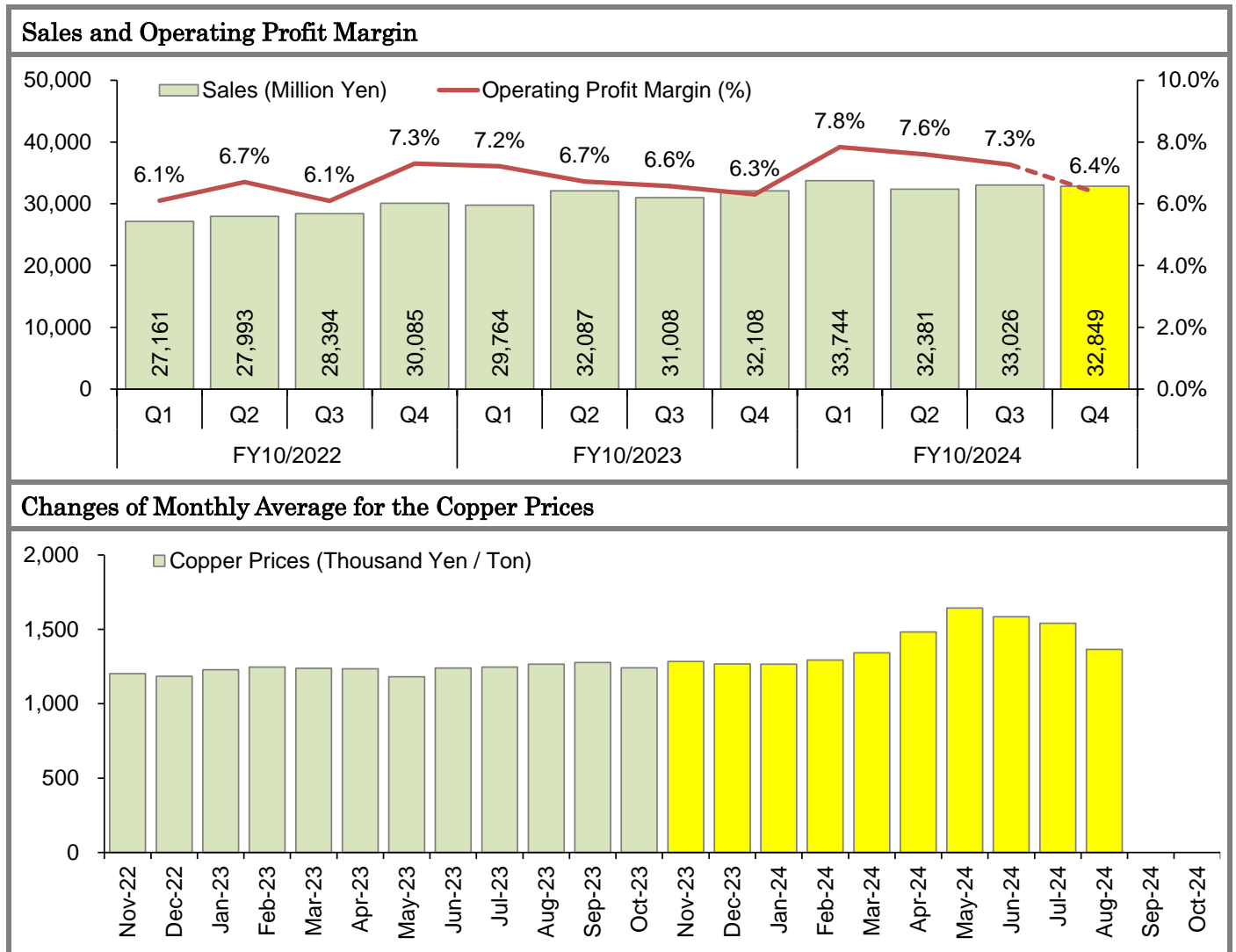
Company Name	<p>SENSHU ELECTRIC CO.,LTD.</p> <p>Company Website</p> <p>IR Information</p> <p>Share Price (Japanese)</p>	
Established	18 November 1949	
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 9824)</p> <p>9 November 2017: Tokyo Stock Exchange 1st section</p> <p>8 November 2002: Tokyo Stock Exchange 2nd section</p> <p>24 June 1991: Osaka Stock Exchange 2nd section</p>	
Capital	¥2,575m (as of the end of July 2024)	
No. of Shares	19,500,000 shares, including 2,024,043 treasury shares (as of the end of July 2024)	
Main Features	<ul style="list-style-type: none"> ● Stocking and selling electric wires more than 50,000 in the number of items ● FA cables or private-sector-capex-related, the key earnings pillar ● Co-development of original products with manufacturers of electric wires, smaller in size but high capabilities in technology 	
Segment	I . Electric Wires & Cables Business	
Representative	Representative Director and President: Motohide Nishimura	
Shareholders	Motohide Nishimura 9.09%, Master Trust Japan, T. 6.87%, BBH Fidelity Low-Priced Stock Fund 6.62%, Yoko Nishimura 5.40%, SWCC 4.84% (as of the end of April 2024, but for treasury shares)	
Head Office	Suita-city, Osaka-prefecture, JAPAN	
No. of Personnel	Consolidated: 818, Parent:557 (as of the end of July 2024)	

Source: Company Data

3.0 Recent Trading and Prospects

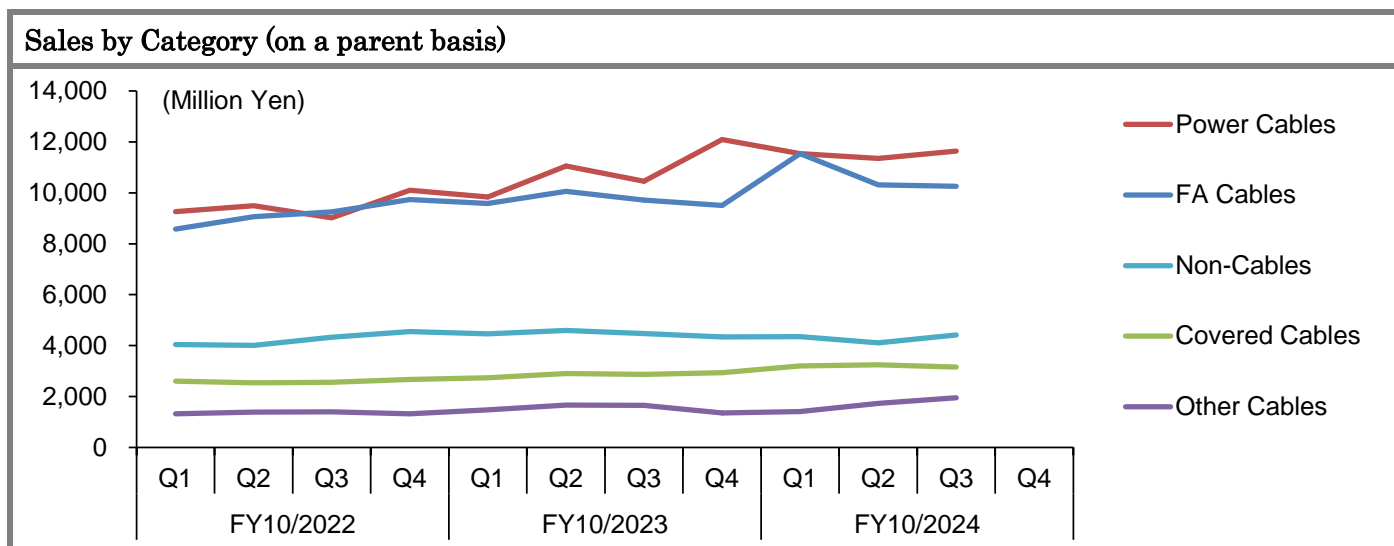
Q1 to Q3 FY10/2024

For Q1 to Q3 FY10/2024, sales came in at ¥99,151m (up 6.8% YoY), operating profit ¥7,505m (up 18.3%), recurring profit ¥7,829m (up 17.9%) and profit attributable to owners of parent ¥5,384m (up 20.7%). Meanwhile, in terms of comparison to the latest FY10/2024 Company forecasts, the progress rate in sales came in at 75.1% and 78.2% for operating profit, implying a rather high rate in earnings.



Source: Company Data, WRJ Calculation, [JX Advanced Metals Corporation](#)

Prices of copper, the key raw material for the Company to trade, came in at ¥1,411,000 per ton during the period of Q1 to Q3 (November to July) in terms of average for the Copper Prices during the relevant period, which is an increase by 15.4% from ¥1,223,000 per ton during the same period of the previous year. With this as a background, the Company raised selling prices of its merchandises, having resulted in an increase in sales to a corresponding extent. Meanwhile, in light of the data in Changes of Monthly Average for the Copper Prices by JX Advanced Materials Corporation, prices of copper has hit a peak in May 2024, which was followed by a consistent decline over the next three months by August 2024. One reason raised for this is that China's continued economic stagnation has led to a decline in local demand for copper.



Source: Company Data, WRJ Calculation

Sales by category (on a parent basis) suggest that sales of power cables and FA cables substantially drove the Company's sales as a whole. Sales of power cables came in at ¥34,528m (up 10.2%), which accounted for 51% of the increase in the Company's sales. The Company saw increased sales volume, given continued strong construction demand, while it appears that the impact of an increase in selling prices was even larger. Power cables have an aspect to heavily use copper as raw materials and thus a rise in prices of copper is supposed to have a major impact to selling prices.

On the other hand, sales of FA cables came in at ¥32,098m (up 9.3%), which accounted for 44% of the increase in the Company's sales. According to the Company, the impact of an increase in selling prices was insignificant as they do not use copper much and the impact of increased sales volume was far more significant. By the way, the Company suggested a possibility for demand associated with semiconductor production equipment to recover at the stage of the Q2 results, while it appears to be the case that the timing of recovery is now delayed. In the first place, however, the latest Company forecasts do not assume the impact from the said recovery and therefore being immune to the issue.

FY10/2024 Company Forecasts

FY10/2024 Company forecasts, announced on 4 June 2024, have remained unchanged, going for prospective sales of ¥132,000m (up 5.6% YoY), operating profit of ¥9,600m (up 14.7%), recurring profit of ¥10,000m (up 14.0%) and profit attributable to owners of parent of ¥7,000m (up 18.2%), while operating profit margin 7.3% (up 0.6% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend for FY10/2024, going for ¥130.00 per share, implying payout ratio of 32.4%.

FY10/2024 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY10/2024CoE	7-Dec-23	Q4 Results	131,000	8,700	8,900	6,150
FY10/2024CoE	4-Mar-24	Q1 Results	132,000	9,200	9,500	6,600
		Amount of Gap	1,000	500	600	450
		Rate of Gap	0.8%	5.7%	6.7%	7.3%
FY10/2024CoE	4-Jun-24	Q2 Results	132,000	9,600	10,000	7,000
		Amount of Gap	0	400	500	400
		Rate of Gap	0.0%	4.3%	5.3%	6.1%
FY10/2024CoE	5-Sep-24	Q3 Results	132,000	9,600	10,000	7,000
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY10/2024CoE	7-Dec-23	Q4 Results	131,000	8,700	8,900	6,150
FY10/2024CoE	5-Sep-24	Q3 Results	132,000	9,600	10,000	7,000
		Amount of Gap	1,000	900	1,100	850
		Rate of Gap	0.8%	10.3%	12.4%	13.8%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY10/2024CoE	7-Dec-23	Q4 Results	64,500	4,300	4,400	3,000
Q1 to Q2 FY10/2024CoE	4-Mar-24	Q1 Results	66,000	4,800	5,000	3,500
		Amount of Gap	1,500	500	600	500
		Rate of Gap	2.3%	11.6%	13.6%	16.7%
Q1 to Q2 FY10/2024Act	4-Jun-24	Q2 Results	66,125	5,104	5,327	3,674
		Amount of Gap	125	304	327	174
		Rate of Gap	0.2%	6.3%	6.5%	5.0%
Q1 to Q2 FY10/2024CoE	7-Dec-23	Q4 Results	64,500	4,300	4,400	3,000
Q1 to Q2 FY10/2024Act	4-Jun-24	Q2 Results	66,125	5,104	5,327	3,674
		Amount of Gap	1,625	804	927	674
		Rate of Gap	2.5%	18.7%	21.1%	22.5%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY10/2024CoE	7-Dec-23	Q4 Results	66,500	4,400	4,500	3,150
Q3 to Q4 FY10/2024CoE	4-Mar-24	Q1 Results	66,000	4,400	4,500	3,100
		Amount of Gap	(500)	0	0	(50)
		Rate of Gap	(0.8%)	0.0%	0.0%	(1.6%)
Q3 to Q4 FY10/2024CoE	4-Jun-24	Q2 Results	65,875	4,496	4,673	3,326
		Amount of Gap	(125)	96	173	226
		Rate of Gap	(0.2%)	2.2%	3.8%	7.3%
Q3 to Q4 FY10/2024CoE	5-Sep-24	Q3 Results	65,875	4,496	4,673	3,326
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY10/2024CoE	7-Dec-23	Q4 Results	66,500	4,400	4,500	3,150
Q3 to Q4 FY10/2024CoE	5-Sep-24	Q3 Results	65,875	4,496	4,673	3,326
		Amount of Gap	(625)	96	173	176
		Rate of Gap	(0.9%)	2.2%	3.8%	5.6%

Source: Company Data, WRJ Calculation

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.
	10/2023	10/2023	10/2023	10/2023	10/2024	10/2024	10/2024	10/2024		
Sales	29,764	61,851	92,859	124,967	33,744	66,125	99,151	-		+6,291
Cost of Sales	25,119	52,447	78,798	106,287	28,406	55,651	83,521	-		+4,723
Gross Profit	4,645	9,404	14,061	18,680	5,337	10,473	15,629	-		+1,567
SG&A Expenses	2,497	5,099	7,718	10,313	2,694	5,368	8,124	-		+405
Operating Profit	2,147	4,304	6,342	8,366	2,643	5,104	7,505	-		+1,162
Non Operating Balance	117	178	297	404	129	223	325	-		+28
Recurring Profit	2,263	4,482	6,640	8,770	2,772	5,327	7,829	-		+1,189
Extraordinary Balance	0	0	0	(3)	100	112	112	-		+112
Profit before Income Taxes	2,263	4,482	6,640	8,766	2,872	5,440	7,942	-		+1,302
Total Income Taxes	726	1,458	2,132	2,788	900	1,749	2,535	-		+403
NP Belonging to Non-Controlling SHs	16	29	45	57	12	16	22	-		(23)
Profit Attributable to Owners of Parent	1,520	2,994	4,461	5,920	1,958	3,674	5,384	-		+922
Sales YoY	+9.6%	+12.1%	+11.1%	+10.0%	+13.4%	+6.9%	+6.8%	-		-
Operating Profit YoY	+29.4%	+21.7%	+20.4%	+12.1%	+23.1%	+18.6%	+18.3%	-		-
Recurring Profit YoY	+28.2%	+20.7%	+18.6%	+11.1%	+22.5%	+18.8%	+17.9%	-		-
Profit Attributable to Owners of Parent YoY	+27.3%	+20.2%	+18.5%	+11.4%	+28.8%	+22.7%	+20.7%	-		-
Gross Profit Margin	15.6%	15.2%	15.1%	14.9%	15.8%	15.8%	15.8%	-		+0.7%
SG&A Ratio	8.4%	8.2%	8.3%	8.2%	8.0%	8.1%	8.2%	-		(0.1%)
Operating Profit Margin	7.2%	7.0%	6.8%	6.7%	7.8%	7.7%	7.6%	-		+0.8%
Recurring Profit Margin	7.6%	7.2%	7.2%	7.0%	8.2%	8.1%	7.9%	-		+0.7%
Profit Attributable to Owners of Parent Margin	5.1%	4.8%	4.8%	4.7%	5.8%	5.6%	5.4%	-		+0.6%
Tax Charges etc. / Pretax Profit	32.1%	32.5%	32.1%	31.8%	31.3%	32.2%	31.9%	-		(0.2%)
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		Net Chg.
	10/2023	10/2023	10/2023	10/2023	10/2024	10/2024	10/2024	10/2024		
Sales	29,764	32,087	31,008	32,108	33,744	32,381	33,026	-		+2,018
Cost of Sales	25,119	27,328	26,351	27,489	28,406	27,245	27,870	-		+1,519
Gross Profit	4,645	4,759	4,657	4,619	5,337	5,136	5,156	-		+499
SG&A Expenses	2,497	2,602	2,619	2,595	2,694	2,674	2,756	-		+137
Operating Profit	2,147	2,157	2,038	2,024	2,643	2,461	2,401	-		+363
Non Operating Balance	117	61	119	107	129	94	102	-		(17)
Recurring Profit	2,263	2,219	2,158	2,130	2,772	2,555	2,502	-		+344
Extraordinary Balance	0	0	0	(3)	100	12	0	-		-
Profit before Income Taxes	2,263	2,219	2,158	2,126	2,872	2,568	2,502	-		+344
Total Income Taxes	726	732	674	656	900	849	786	-		+112
NP Belonging to Non-Controlling SHs	16	13	16	12	12	4	6	-		(10)
Profit Attributable to Owners of Parent	1,520	1,474	1,467	1,459	1,958	1,716	1,710	-		+243
Sales YoY	+9.6%	+14.6%	+9.2%	+6.7%	+13.4%	+0.9%	+6.5%	-		-
Operating Profit YoY	+29.4%	+14.9%	+17.8%	(7.9%)	+23.1%	+14.1%	+17.8%	-		-
Recurring Profit YoY	+28.2%	+14.0%	+14.5%	(7.2%)	+22.5%	+15.1%	+15.9%	-		-
Profit Attributable to Owners of Parent YoY	+27.3%	+13.6%	+15.2%	(5.9%)	+28.8%	+16.4%	+16.6%	-		-
Gross Profit Margin	15.6%	14.8%	15.0%	14.4%	15.8%	15.9%	15.6%	-		+0.6%
SG&A Ratio	8.4%	8.1%	8.4%	8.1%	8.0%	8.3%	8.3%	-		(0.1%)
Operating Profit Margin	7.2%	6.7%	6.6%	6.3%	7.8%	7.6%	7.3%	-		+0.7%
Recurring Profit Margin	7.6%	6.9%	7.0%	6.6%	8.2%	7.9%	7.6%	-		+0.6%
Profit Attributable to Owners of Parent Margin	5.1%	4.6%	4.7%	4.5%	5.8%	5.3%	5.2%	-		+0.5%
Tax Charges etc. / Pretax Profit	32.1%	33.0%	31.2%	30.9%	31.3%	33.1%	31.4%	-		+0.2%

Source: Company Data, WRJ Calculation

Sales by Category (Cumulative/Quarterly)

Sales by Category	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.
	10/2023	10/2023	10/2023	10/2023	10/2024	10/2024	10/2024	10/2024		
FA Cables	9,585	19,641	29,356	38,859	11,540	21,847	32,098	-	-	+2,742
Power Cables	9,838	20,886	31,344	43,438	11,537	22,891	34,528	-	-	+3,184
Covered Cables	2,734	5,641	8,510	11,444	3,198	6,439	9,596	-	-	+1,086
Other Cables	1,473	3,138	4,789	6,145	1,410	3,140	5,096	-	-	+307
Non-Cables	4,464	9,063	13,541	17,883	4,354	8,461	12,874	-	-	(667)
Sales (on a Parent basis)	28,095	58,371	87,542	117,772	32,042	62,780	94,194	-	-	+6,652
Consolidated Add-ons	1,669	3,480	5,317	7,195	1,702	3,345	4,957	-	-	(360)
Sales	29,764	61,851	92,859	124,967	33,744	66,125	99,151	-	-	+6,292
FA Cables	+11.8%	+11.4%	+9.2%	+6.1%	+20.4%	+11.2%	+9.3%	-	-	-
Power Cables	+6.3%	+11.4%	+12.9%	+14.7%	+17.3%	+9.6%	+10.2%	-	-	-
Covered Cables	+5.1%	+9.8%	+10.5%	+10.4%	+17.0%	+14.1%	+12.8%	-	-	-
Other Cables	+11.4%	+15.6%	+16.5%	+13.1%	(4.3%)	+0.1%	+6.4%	-	-	-
Non-Cables	+10.5%	+12.6%	+9.4%	+5.6%	(2.5%)	(6.6%)	(4.9%)	-	-	-
Sales (on a Parent basis)	+8.9%	+11.7%	+11.1%	+9.8%	+14.0%	+7.6%	+7.6%	-	-	-
Consolidated Add-ons	+22.1%	+21.1%	+12.6%	+12.2%	+2.0%	(3.9%)	(6.8%)	-	-	-
Sales (YoY)	+9.6%	+12.1%	+11.1%	+10.0%	+13.4%	+6.9%	+6.8%	-	-	-
FA Cables	34.1%	33.6%	33.5%	33.0%	36.0%	34.8%	34.1%	-	-	-
Power Cables	35.0%	35.8%	35.8%	36.9%	36.0%	36.5%	36.7%	-	-	-
Covered Cables	9.7%	9.7%	9.7%	9.7%	10.0%	10.3%	10.2%	-	-	-
Other Cables	5.2%	5.4%	5.5%	5.2%	4.4%	4.9%	5.4%	-	-	-
Non-Cables	15.9%	15.5%	15.5%	15.2%	13.6%	13.5%	13.6%	-	-	-
Sales (on a Parent basis)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales (on a Parent basis)	94.4%	94.4%	94.3%	94.2%	95.0%	94.9%	95.0%	-	-	-
Consolidated Add-ons	5.6%	5.6%	5.7%	5.8%	5.0%	5.1%	5.0%	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales by Category	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.
	10/2023	10/2023	10/2023	10/2023	10/2024	10/2024	10/2024	10/2024		
FA Cables	9,585	10,056	9,715	9,503	11,540	10,307	10,251	-	-	+536
Power Cables	9,838	11,048	10,458	12,094	11,537	11,354	11,637	-	-	+1,179
Covered Cables	2,734	2,907	2,869	2,934	3,198	3,241	3,157	-	-	+288
Other Cables	1,473	1,665	1,651	1,356	1,410	1,730	1,956	-	-	+305
Non-Cables	4,464	4,599	4,478	4,342	4,354	4,107	4,413	-	-	(65)
Sales (on a Parent basis)	28,095	30,276	29,171	30,230	32,042	30,738	31,414	-	-	+2,243
Consolidated Add-ons	1,669	1,811	1,837	1,878	1,702	1,643	1,612	-	-	(225)
Sales	29,764	32,087	31,008	32,108	33,744	32,381	33,026	-	-	+2,018
FA Cables	+11.8%	+11.0%	+5.1%	(2.4%)	+20.4%	+2.5%	+5.5%	-	-	-
Power Cables	+6.3%	+16.4%	+15.9%	+19.8%	+17.3%	+2.8%	+11.3%	-	-	-
Covered Cables	+5.1%	+14.6%	+12.0%	+9.8%	+17.0%	+11.5%	+10.0%	-	-	-
Other Cables	+11.4%	+19.6%	+18.3%	+2.3%	(4.3%)	+3.9%	+18.5%	-	-	-
Non-Cables	+10.5%	+14.7%	+3.5%	(4.7%)	(2.5%)	(10.7%)	(1.5%)	-	-	-
Sales (on a Parent basis)	+8.9%	+14.3%	+9.9%	+6.5%	+14.0%	+1.5%	+7.7%	-	-	-
Consolidated Add-ons	+22.1%	+20.2%	(0.5%)	+11.1%	+2.0%	(9.3%)	(12.2%)	-	-	-
Sales (YoY)	+9.6%	+14.6%	+9.2%	+6.7%	+13.4%	+0.9%	+6.5%	-	-	-
FA Cables	34.1%	33.2%	33.3%	31.4%	36.0%	33.5%	32.6%	-	-	-
Power Cables	35.0%	36.5%	35.9%	40.0%	36.0%	36.9%	37.0%	-	-	-
Covered Cables	9.7%	9.6%	9.8%	9.7%	10.0%	10.5%	10.0%	-	-	-
Other Cables	5.2%	5.5%	5.7%	4.5%	4.4%	5.6%	6.2%	-	-	-
Non-Cables	15.9%	15.2%	15.4%	14.4%	13.6%	13.4%	14.0%	-	-	-
Sales (on a Parent basis)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
Sales (on a Parent basis)	94.4%	94.4%	94.1%	94.2%	95.0%	94.9%	95.1%	-	-	-
Consolidated Add-ons	5.6%	5.6%	5.9%	5.8%	5.0%	5.1%	4.9%	-	-	-
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 10/2023	Q2 10/2023	Q3 10/2023	Q4 10/2023	Q1 10/2024	Q2 10/2024	Q3 10/2024	Q4 10/2024		
Cash and Deposit	26,601	26,966	27,094	28,534	28,596	28,828	26,336	-	(758)	
Accounts Receivables	32,777	34,494	34,222	34,615	35,627	35,990	36,366	-	+2,144	
Inventory	7,795	8,370	8,420	7,418	7,222	8,169	9,113	-	+693	
Other	256	298	278	263	209	314	310	-	+32	
Current Assets	67,429	70,128	70,014	70,830	71,654	73,301	72,126	-	+2,112	
Tangible Assets	18,022	18,685	18,681	20,355	20,702	21,498	21,963	-	+3,282	
Intangible Assets	344	330	317	303	290	269	256	-	(61)	
Investments and Other Assets	9,326	9,738	9,884	9,878	10,140	10,754	10,595	-	+711	
Fixed Assets	27,693	28,753	28,883	30,537	31,133	32,522	32,814	-	+3,931	
Total Assets	95,123	98,881	98,897	101,367	102,788	105,823	104,941	-	+6,044	
Accounts Payables	41,909	42,928	42,959	43,050	44,947	44,656	44,683	-	+1,724	
Short-Term Debt	642	635	694	696	733	726	426	-	(268)	
Corporate Bond (less than one year)	114	114	114	64	64	14	14	-	(100)	
Other	2,318	3,666	2,728	3,903	2,720	4,167	3,297	-	+569	
Current Liabilities	44,983	47,343	46,495	47,713	48,464	49,563	48,422	-	+1,927	
Corporate Bond	107	99	99	42	42	35	35	-	(64)	
Long-Term Debt	60	58	56	54	52	-	-	-	(56)	
Other	2,975	3,021	3,056	2,843	2,761	2,864	2,902	-	(154)	
Fixed Liabilities	3,142	3,178	3,211	2,939	2,855	2,899	2,939	-	(272)	
Total Liabilities	48,126	50,521	49,707	50,652	51,320	52,462	51,361	-	+1,654	
Shareholders' Equity	45,589	46,845	47,440	48,764	49,216	50,731	51,014	-	+3,574	
Other	1,407	1,514	1,750	1,950	2,251	2,630	2,564	-	+814	
Net Assets	46,996	48,359	49,190	50,714	51,467	53,361	53,579	-	+4,389	
Total Liabilities and Net Assets	95,123	98,881	98,897	101,367	102,788	105,823	104,941	-	+6,044	
Equity Capital	46,679	48,023	48,837	50,329	51,065	52,982	53,195	-	+4,358	
Interest Bearing Debt	923	906	963	856	891	775	475	-	(488)	
Net Debt	(25,678)	(26,060)	(26,131)	(27,678)	(27,705)	(28,053)	(25,861)	-	+270	
Capital Ratio	49.1%	48.6%	49.4%	49.7%	49.7%	50.1%	50.7%	-	-	
Net Debt Equity Ratio	(55.0%)	(54.3%)	(53.5%)	(55.0%)	(54.3%)	(52.9%)	(48.6%)	-	-	
ROE (12 months)	12.6%	12.6%	12.8%	12.3%	13.0%	13.1%	13.4%	-	-	
ROA (12 months)	9.3%	9.1%	9.4%	8.9%	9.4%	9.4%	9.8%	-	-	
Months for Inventory Turnover	0.79	0.78	0.81	0.69	0.64	0.76	0.83	-	-	
Quick Ratio	132%	130%	132%	132%	133%	131%	129%	-	-	
Current Ratio	150%	148%	151%	148%	148%	148%	149%	-	-	

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 10/2023	Q1 to Q2 10/2023	Q1 to Q3 10/2023	Q1 to Q4 10/2023	Q1 10/2024	Q1 to Q2 10/2024	Q1 to Q3 10/2024	Q1 to Q4 10/2024		
Operating Cash Flow	-	2,331	-	6,940	-	3,525	-	-	-	
Investing Cash Flow	-	(1,213)	-	(3,116)	-	(1,405)	-	-	-	
Operating Cash Flow and Investing Cash Flow	-	1,118	-	3,824	-	2,120	-	-	-	
Financing Cash Flow	-	(1,322)	-	(2,400)	-	(1,911)	-	-	-	

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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