

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)
FY03/2021		32,462	1,613	1,676	477	21.90	2.00	568.26
FY03/2022		39,358	3,041	3,007	2,040	93.36	13.00	737.40
FY03/2023CoE		43,500	3,300	3,270	2,100	94.99	13.00	-
FY03/2022	YoY	21.2%	88.5%	79.4%	327.2%	-	-	-
FY03/2023CoE	YoY	10.5%	8.5%	8.7%	2.9%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2022		19,523	1,768	1,736	1,258	-	-	-
Q3 to Q4 FY03/2022		19,834	1,273	1,271	781	-	-	-
Q1 to Q2 FY03/2023CoE		21,500	1,660	1,640	1,070	-	-	-
Q3 to Q4 FY03/2023CoE		22,000	1,640	1,630	1,030	-	-	-
Q1 to Q2 FY03/2023CoE	YoY	10.1%	(6.1%)	(5.5%)	(15.0%)	-	-	-
Q3 to Q4 FY03/2023CoE	YoY	10.9%	28.8%	28.2%	31.7%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (19 May 2022)


Highest Earnings since Listing

On 13 May 2022, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its FY03/2022 results. It has been revealed that the Company saw the highest earnings since listing. It appears that this is due mainly to an aspect that it is steadily capturing a recovery in demand, presumably together with an increased share in some part of the market. Meanwhile, the Company's midterm management plan Value Creation 2024 (FY03/2023 to FY03/2025) is calling for sustainable long-term growth with a stability by means of implementing growth investment as much as collective ¥5,000m during the said period. The Company says that it has set "demand for automation and/or labor saving" in the manufacturing as a new growth driver, while going for the goal of consistently being "the first choice for customers", i.e., "the form of the Company as it should be", having raised priority business challenges, comprising "expansion of both new and existing operations", "enhancement of production system" and "strengthening of research & development" at the same time. For the hard-hitting measure of operation foundations to support own efforts to undertake all those challenges, the Company says that it will focus on "DX promotion," "financial strategy" and "sustainability." We are to attend online briefing, scheduled for 27 May 2022, which is to be followed by our interview with management. In light of the contents of both, we are to update [PUNCH INDUSTRY \(6165\) Growth Investment \(20 January 2022\)](#) and release afresh.

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

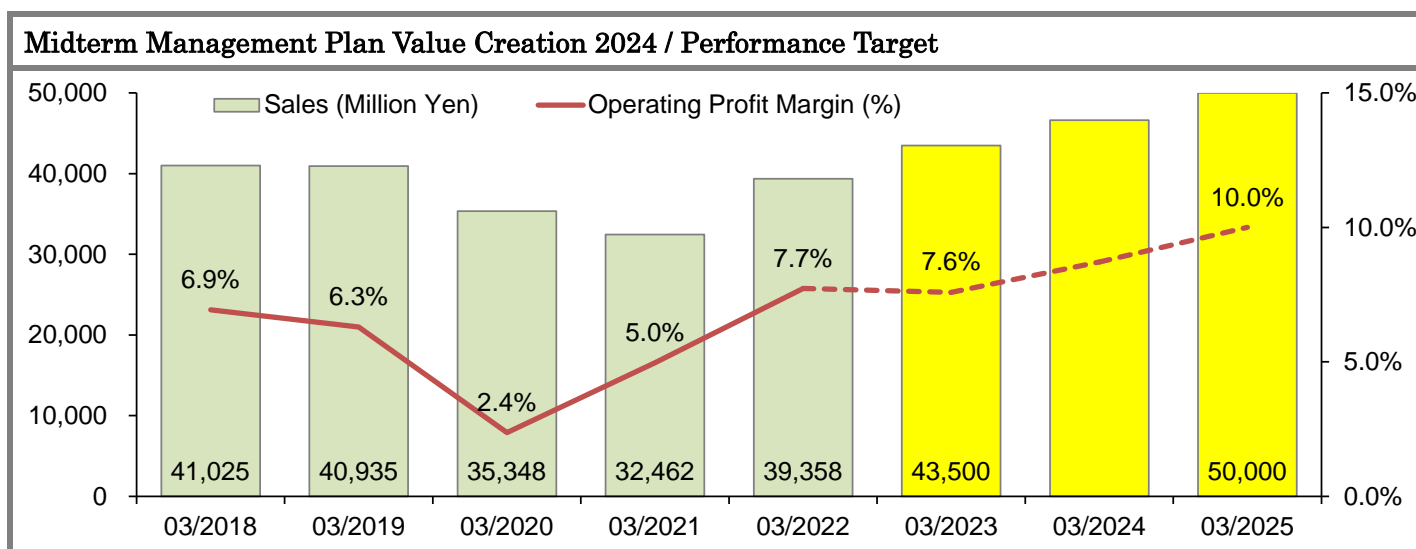
Company Name	PUNCH INDUSTRY CO., LTD. Company Website IR Information Share price (Japanese)	
Established	29 March 1975	
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6165) 14 March 2014: Tokyo Stock Exchange 1st section 20 December 2012: Tokyo Stock Exchange 2nd section	
Capital	¥2,944m (as of the end of March 2022)	
No. of Shares	22,332,400 shares, including 275,868 treasury shares (as of the end of March 2022)	
Main Features	<ul style="list-style-type: none"> ● Customers of collective 15,000 or more, market share the second largest on a global basis (estimated by the Company) ● Ranked the second in Japan for market share and the first in China ● Supplying high-value-added special order products to manufacturers of molds and dies, while selling catalog (standard) products at the same time 	
Segment	I . Parts of Molds & Dies Business	
Representative	Representative Director, President and CEO: Tetsuji Morikubo	
Shareholders	MT Kosan 17.04%, Caceis Bank Germany Customer Acc. 10.85%, Master Trust Bank of Japan, T. 9.54% (as of the end of March 2022, but for treasury shares)	
Head Office	Shinagawa-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated:4,006, Parent:1,029 (as of the end of March 2022)	

Source: Company Data

3.0 Recent Trading and Prospects

FY03/2022

In FY03/2022, sales came in at ¥39,358m (up 21.2% YoY), operating profit ¥3,041m (up 88.5%), recurring profit ¥3,007m (up 79.4%) and profit attributable to owners of parent ¥2,040m (up 327.2%), while operating profit margin 7.7% (up 2.8% points). Meanwhile, the Company’s midterm management plan Value Creation 2024 (announced on 28 March 2022) is calling for prospective sales of ¥50,000m, operating profit of ¥5,000m and operating profit margin of 10.0% for FY03/2025, the final year of the plan, implying CAGR of 8.3% for sales and 18.0% for operating profit when the FY03/2022 results being set as the point of origin.

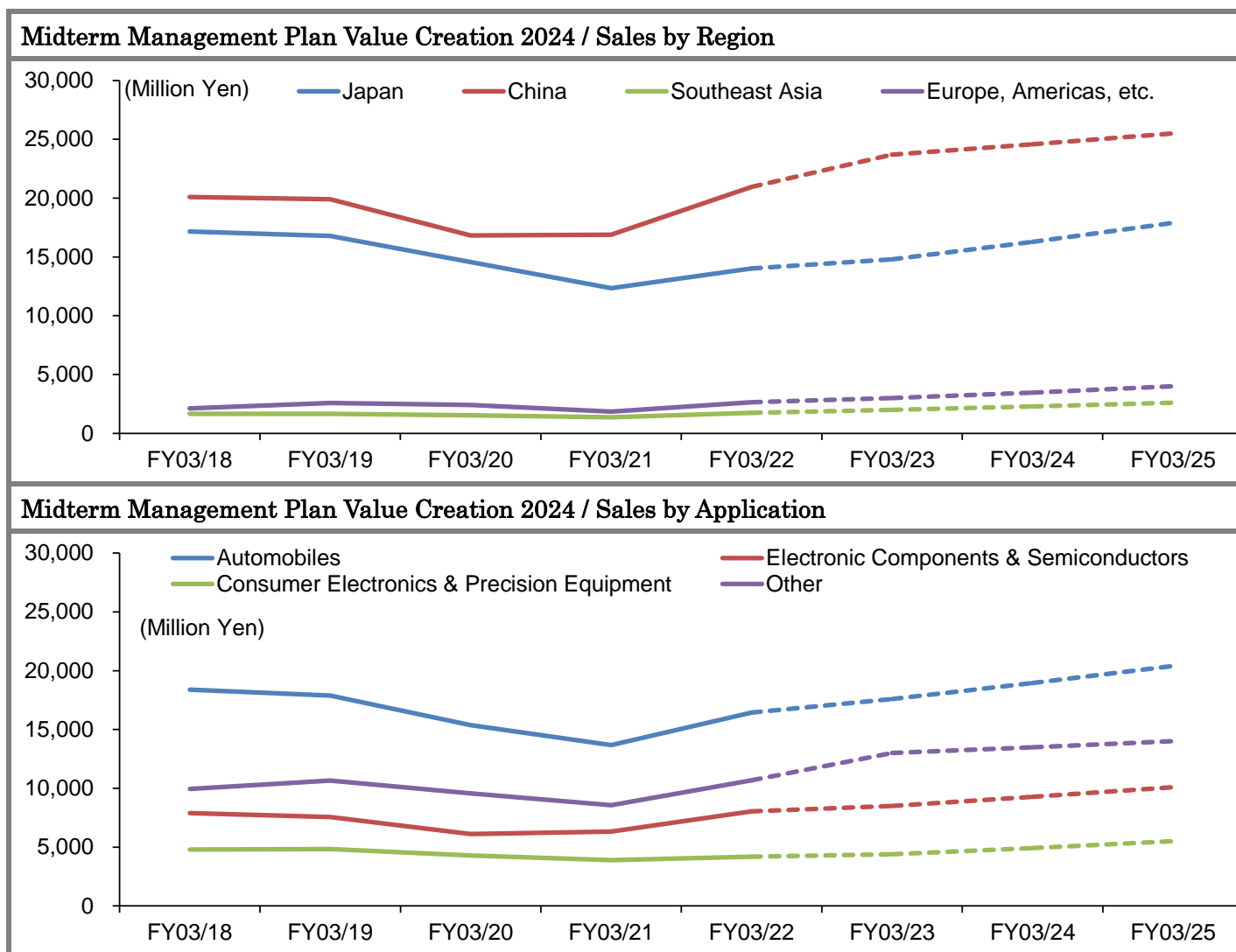


Source: Company Data, WRJ Calculation

In FY03/2022, sales in Japan came in at ¥14,020m (up 13.6%), sales in China ¥20,956m (up 24.1%), sales in Southeast Asia ¥1,740m (up 26.4%) and sales in Europe, Americas, etc. ¥2,641m (up 42.2%). There is an aspect that sales in China were driven additionally by the yen’s weakness, but increased by 12.5% on a local currency basis, implying an ongoing strength. Meanwhile, as found in the above trends in sales by region, sales have favorably grown across the board also in terms of sales by application, comprising Automobiles, Electronic Components & Semiconductors, Consumer Electronics & Precision Equipment and Other. Thus, the Company has seen surging earnings due mainly to an effect on increased sales.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 13 May 2022) are going for prospective sales of ¥43,500m (up 10.5% YoY), operating profit of ¥3,300m (up 8.5%), recurring profit of ¥3,270m (up 8.7%) and profit attributable to owners of parent of ¥2,100m (up 2.9%), while operating profit margin of 7.6% (down 0.1% point). At the same time, Company forecasts are going for prospective annual dividend of ¥13.00 per share, implying payout ratio of 13.7%.



Source: Company Data, WRJ Calculation

For FY03/2023, the Company is to benefit from an effect on increased sales, while it appears that Company forecasts assume a major positive impact from yen's weakness (yen's depreciation against Chinese yuan) to prospective sales. Here, the Company suggests that increase in sales due to yen's depreciation has a limited effect on increased sales, implying that this is a key reason why operating profit margin will be slightly under pressure.

On top of this, FY03/2023 Company forecasts are based on the trend that contribution of expenses in Q1 to Q2 will rise over the same period of the previous year due to a series of one-off factors. The Company will benefit from effect on increased during the said period too, but operating profit is expected to decline, albeit not much, over the same period of the previous year due to the factors.

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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	39,358		+6,896
Cost of Sales	5,315	11,413	17,206	23,375	6,521	13,659	20,613	27,913		+4,538
Gross Profit	1,853	3,999	6,452	9,086	2,756	5,864	8,759	11,444		+2,358
SG&A Expenses	1,828	3,685	5,519	7,473	1,960	4,095	6,188	8,403		+929
Operating Profit	24	313	932	1,613	796	1,768	2,570	3,041		+1,428
Non Operating Balance	(18)	59	72	63	(34)	(32)	(26)	(33)		(97)
Recurring Profit	6	372	1,005	1,676	761	1,736	2,543	3,007		+1,331
Extraordinary Balance	(13)	(703)	(719)	(662)	(30)	(48)	(66)	(159)		+502
Profit before Income Taxes	(7)	(331)	285	1,014	731	1,687	2,477	2,847		+1,833
Total Income Taxes	67	212	365	535	203	426	697	802		+266
Profit Attributable to Non-Controlling Interests	0	1	0	1	0	1	2	4		+3
Profit Attributable to Owners of Parent	(76)	(544)	(80)	477	526	1,258	1,778	2,040		+1,563
Sales YoY	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	+21.2%		-
Operating Profit YoY	-	+290.5%	+286.0%	+93.0%	-	+464.7%	+175.5%	+88.5%		-
Recurring Profit YoY	-	-	+443.5%	+135.1%	-	+365.7%	+153.0%	+79.4%		-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	+327.2%		-
Gross Profit Margin	25.9%	25.9%	27.3%	28.0%	29.7%	30.0%	29.8%	29.1%		+1.1%
Sales to SG&A Expenses Ratio	25.5%	23.9%	23.3%	23.0%	21.1%	21.0%	21.1%	21.4%		(1.7%)
Operating Profit Margin	0.3%	2.0%	3.9%	5.0%	8.6%	9.1%	8.8%	7.7%		+2.8%
Recurring Profit Margin	0.1%	2.4%	4.2%	5.2%	8.2%	8.9%	8.7%	7.6%		+2.5%
Profit Attributable to Owners of Parent Margin	(1.1%)	(3.5%)	(0.3%)	1.5%	5.7%	6.4%	6.1%	5.2%		+3.7%
Total Income Taxes / Profit before Income Taxes	-	-	128.0%	52.8%	27.9%	25.3%	28.1%	28.2%		(24.6%)
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.
	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022		
Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	9,985		+1,182
Cost of Sales	5,315	6,097	5,792	6,168	6,521	7,137	6,954	7,299		+1,130
Gross Profit	1,853	2,145	2,453	2,634	2,756	3,107	2,894	2,685		+51
SG&A Expenses	1,828	1,857	1,833	1,954	1,960	2,135	2,092	2,214		+260
Operating Profit	24	288	619	680	796	971	802	471		(209)
Non Operating Balance	(18)	78	12	(9)	(34)	2	5	(7)		+1
Recurring Profit	6	366	632	671	761	974	807	463		(207)
Extraordinary Balance	(13)	(690)	(16)	57	(30)	(18)	(17)	(93)		(151)
Profit before Income Taxes	(7)	(323)	616	728	731	955	790	370		(358)
Total Income Taxes	67	144	153	170	203	222	270	104		(65)
Profit Attributable to Non-Controlling Interests	0	0	(0)	0	0	0	0	2		+2
Profit Attributable to Owners of Parent	(76)	(468)	463	558	526	732	519	262		(295)
Sales YoY	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	+13.4%		-
Operating Profit YoY	-	+163.1%	+283.8%	+14.5%	-	+237.2%	+29.4%	(30.7%)		-
Recurring Profit YoY	-	+293.8%	+247.3%	+27.1%	-	+165.7%	+27.7%	(30.9%)		-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	+12.0%	(53.0%)		-
Gross Profit Margin	25.9%	26.0%	29.7%	29.9%	29.7%	30.3%	29.4%	26.9%		(3.0%)
Sales to SG&A Expenses Ratio	25.5%	22.5%	22.2%	22.2%	21.1%	20.8%	21.2%	22.2%		(0.0%)
Operating Profit Margin	0.3%	3.5%	7.5%	7.7%	8.6%	9.5%	8.1%	4.7%		(3.0%)
Recurring Profit Margin	0.1%	4.4%	7.7%	7.6%	8.2%	9.5%	8.2%	4.6%		(3.0%)
Profit Attributable to Owners of Parent Margin	(1.1%)	(5.7%)	5.6%	6.3%	5.7%	7.1%	5.3%	2.6%		(3.7%)
Total Income Taxes / Profit before Income Taxes	-	-	24.9%	23.4%	27.9%	23.3%	34.2%	28.3%		+5.0%

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative / Quarterly)

Sales by Region	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)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Japan	3,063	5,850	8,950	12,338	3,475	6,897	10,440	14,020	+1,682
China	3,325	8,025	12,385	16,888	4,851	10,441	15,653	20,956	+4,068
Southeast Asia	344	665	997	1,376	394	841	1,281	1,740	+364
Europe, Americas, etc.	436	871	1,325	1,858	556	1,342	1,998	2,641	+783
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	39,358	+6,896
Japan	(17.6%)	(22.0%)	(18.5%)	(15.3%)	+13.5%	+17.9%	+16.6%	+13.6%	-
China	(14.3%)	(5.5%)	(3.1%)	+0.3%	+45.9%	+30.1%	+26.4%	+24.1%	-
Southeast Asia	(2.4%)	(10.6%)	(12.7%)	(10.3%)	+14.6%	+26.5%	+28.5%	+26.4%	-
Europe, Americas, etc.	(22.6%)	(30.7%)	(27.0%)	(22.9%)	+27.5%	+54.1%	+50.8%	+42.2%	-
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	+21.2%	-
Japan	42.7%	38.0%	37.8%	38.0%	37.5%	35.3%	35.5%	35.6%	-
China	46.4%	52.1%	52.3%	52.0%	52.3%	53.5%	53.3%	53.2%	-
Southeast Asia	4.8%	4.3%	4.2%	4.2%	4.2%	4.3%	4.4%	4.4%	-
Europe, Americas, etc.	6.1%	5.7%	5.6%	5.7%	6.0%	6.9%	6.8%	6.7%	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Sales by Region	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)	03/2021	03/2021	03/2021	03/2021	03/2022	03/2022	03/2022	03/2022	Net Chg.
Japan	3,063	2,786	3,099	3,388	3,475	3,422	3,542	3,579	+191
China	3,325	4,700	4,360	4,503	4,851	5,590	5,211	5,303	+800
Southeast Asia	344	321	331	379	394	447	439	459	+80
Europe, Americas, etc.	436	434	454	532	556	785	656	643	+111
Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	9,985	+1,182
Japan	(17.6%)	(26.4%)	(10.8%)	(5.6%)	+13.5%	+22.8%	+14.3%	+5.6%	-
China	(14.3%)	+2.0%	+1.7%	+10.9%	+45.9%	+18.9%	+19.5%	+17.8%	-
Southeast Asia	(2.4%)	(17.9%)	(16.6%)	(3.6%)	+14.6%	+39.3%	+32.6%	+21.1%	-
Europe, Americas, etc.	(22.6%)	(37.3%)	(18.9%)	(10.4%)	+27.5%	+80.9%	+44.5%	+20.9%	-
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	+13.4%	-
Japan	42.7%	33.8%	37.6%	38.5%	37.5%	33.4%	36.0%	35.8%	-
China	46.4%	57.0%	52.9%	51.1%	52.3%	54.6%	52.9%	53.1%	-
Southeast Asia	4.8%	3.9%	4.0%	4.3%	4.2%	4.4%	4.5%	4.6%	-
Europe, Americas, etc.	6.1%	5.3%	5.5%	6.0%	6.0%	7.7%	6.7%	6.4%	-
Sales (Composition Ratio)	100.0%	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 (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021	Q1 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022		
Automobiles	3,065	6,610	10,059	13,682	3,880	8,113	12,221	16,442	+2,760	
Electronic Components & Semiconductors	1,444	2,924	4,536	6,315	1,968	4,132	6,091	8,043	+1,728	
Consumer Electronics & Precision Equipment	874	1,814	2,848	3,888	988	2,062	3,131	4,192	+304	
Other	1,785	4,063	6,213	8,574	2,441	5,215	7,928	10,679	+2,105	
Sales	7,169	15,412	23,658	32,462	9,278	19,523	29,372	39,358	+6,896	
Automobiles	(18.4%)	(16.2%)	(14.4%)	(11.0%)	+26.6%	+22.7%	+21.5%	+20.2%	-	
Electronic Components & Semiconductors	+11.9%	(0.3%)	+1.1%	+3.3%	+36.3%	+41.3%	+34.3%	+27.4%	-	
Consumer Electronics & Precision Equipment	(28.2%)	(19.7%)	(13.8%)	(9.5%)	+13.0%	+13.7%	+9.9%	+7.8%	-	
Other	(20.6%)	(17.3%)	(13.3%)	(10.4%)	+36.8%	+28.4%	+27.6%	+24.5%	-	
Sales (YoY)	(15.8%)	(14.3%)	(11.4%)	(8.2%)	+29.4%	+26.7%	+24.2%	+21.2%	-	
Automobiles	42.8%	42.9%	42.5%	42.1%	41.8%	41.6%	41.6%	41.8%	-	
Electronic Components & Semiconductors	20.1%	19.0%	19.2%	19.5%	21.2%	21.2%	20.7%	20.4%	-	
Consumer Electronics & Precision Equipment	12.2%	11.8%	12.0%	12.0%	10.6%	10.6%	10.7%	10.7%	-	
Other	24.9%	26.4%	26.3%	26.4%	26.3%	26.7%	27.0%	27.1%	-	
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	

Sales by Application (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022		
Automobiles	3,065	3,544	3,448	3,623	3,880	4,233	4,107	4,221	+598	
Electronic Components & Semiconductors	1,444	1,480	1,612	1,779	1,968	2,164	1,958	1,952	+173	
Consumer Electronics & Precision Equipment	874	939	1,034	1,040	988	1,073	1,069	1,061	+21	
Other	1,785	2,277	2,150	2,361	2,441	2,773	2,713	2,750	+389	
Sales	7,169	8,243	8,245	8,803	9,278	10,245	9,849	9,985	+1,182	
Automobiles	(18.4%)	(14.2%)	(10.8%)	+0.2%	+26.6%	+19.4%	+19.1%	+16.5%	-	
Electronic Components & Semiconductors	+11.9%	(9.9%)	+3.9%	+9.3%	+36.3%	+46.2%	+21.5%	+9.7%	-	
Consumer Electronics & Precision Equipment	(28.2%)	(9.9%)	(1.1%)	+4.6%	+13.0%	+14.3%	+3.4%	+2.0%	-	
Other	(20.6%)	(14.5%)	(4.7%)	(1.5%)	+36.8%	+21.8%	+26.2%	+16.5%	-	
Sales (YoY)	(15.8%)	(13.1%)	(5.4%)	+1.9%	+29.4%	+24.3%	+19.4%	+13.4%	-	
Automobiles	42.8%	43.0%	41.8%	41.2%	41.8%	41.3%	41.7%	42.3%	-	
Electronic Components & Semiconductors	20.1%	18.0%	19.5%	20.2%	21.2%	21.1%	19.9%	19.5%	-	
Consumer Electronics & Precision Equipment	12.2%	11.4%	12.5%	11.8%	10.6%	10.5%	10.9%	10.6%	-	
Other	24.9%	27.6%	26.1%	26.8%	26.3%	27.1%	27.5%	27.5%	-	
Sales (Composition Ratio)	100.0%	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 03/2021	Q2 03/2021	Q3 03/2021	Q4 03/2021	Q1 03/2022	Q2 03/2022	Q3 03/2022	Q4 03/2022		
Cash and Deposit	3,702	3,796	3,976	4,092	3,399	4,021	4,703	4,816	+724	
Accounts Receivables	8,682	9,053	9,454	9,629	10,504	10,901	10,675	11,235	+1,605	
Inventory	4,024	3,833	3,925	3,965	4,021	4,065	4,378	4,791	+825	
Other	223	267	292	373	315	438	395	437	+63	
Current Assets	16,632	16,950	17,648	18,060	18,241	19,426	20,154	21,279	+3,219	
Tangible Assets	6,846	6,090	6,210	6,194	6,462	6,796	6,797	7,012	+818	
Intangible Assets	326	183	173	175	174	163	161	177	+2	
Investments and Other Assets	292	264	266	272	310	299	289	303	+31	
Fixed Assets	7,465	6,538	6,651	6,641	6,947	7,259	7,248	7,494	+852	
Total Assets	24,098	23,488	24,299	24,702	25,189	26,685	27,402	28,774	+4,071	
Accounts Payables, etc.	3,059	3,227	3,058	3,297	3,564	3,931	3,803	3,816	+519	
Short Term Debt	3,422	3,146	3,248	3,324	2,690	2,636	3,051	2,485	(839)	
Other	1,995	2,171	2,322	2,832	2,537	2,788	2,679	3,698	+865	
Current Liabilities	8,477	8,545	8,629	9,454	8,791	9,356	9,534	10,001	+546	
Long Term Debt	2,739	2,582	2,413	1,251	1,104	957	810	907	(343)	
Other	1,593	1,571	1,702	1,559	1,562	1,649	1,732	1,557	(1)	
Fixed Liabilities	4,332	4,154	4,116	2,811	2,667	2,607	2,542	2,465	(345)	
Total Liabilities	12,810	12,699	12,745	12,266	11,459	11,963	12,077	12,466	+200	
Shareholders' Equity	11,794	11,330	11,795	12,355	12,838	13,587	14,019	14,378	+2,022	
Other	(506)	(541)	(241)	80	891	1,134	1,305	1,928	+1,848	
Net Assets	11,287	10,788	11,553	12,436	13,729	14,721	15,324	16,307	+3,870	
Total Liabilities and Net Assets	24,098	23,488	24,299	24,702	25,189	26,685	27,402	28,774	+4,071	
Equity Capital	11,243	10,748	11,515	12,398	13,691	14,686	15,288	16,264	+3,866	
Interest Bearing Debt	6,161	5,729	5,661	4,576	3,794	3,594	3,861	3,393	(1,182)	
Net Debt	2,459	1,933	1,685	484	395	(427)	(842)	(1,422)	(1,907)	
Equity Ratio	46.7%	45.8%	47.4%	50.2%	54.4%	55.0%	55.8%	56.5%	-	
Net Debt Equity Ratio	21.9%	18.0%	14.6%	3.9%	2.9%	(2.9%)	(5.5%)	(8.7%)	-	
ROE (12 months)	(25.5%)	(30.3%)	(7.2%)	4.0%	8.7%	17.9%	17.4%	14.2%	-	
ROA (12 months)	3.0%	4.2%	6.0%	6.7%	9.9%	12.1%	12.4%	11.2%	-	
Days for Inventory Turnover	69	57	62	59	56	52	57	60	-	
Quick Ratio	146%	150%	156%	145%	158%	159%	161%	160%	-	
Current Ratio	196%	198%	205%	191%	207%	208%	211%	213%	-	

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 03/2021	Q1 to Q2 03/2021	Q1 to Q3 03/2021	Q1 to Q4 03/2021	Q1 03/2022	Q1 to Q2 03/2022	Q1 to Q3 03/2022	Q1 to Q4 03/2022		
Operating Cash Flow	-	1,215	-	2,942	-	1,392	-	2,941	(1)	
Investing Cash Flow	-	(437)	-	(670)	-	(638)	-	(1,099)	(429)	
Operating Cash Flow and Investing Cash Flow	-	778	-	2,272	-	753	-	1,841	(430)	
Financing Cash Flow	-	(363)	-	(1,684)	-	(1,131)	-	(1,600)	+83	

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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