

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on [our website](#) and various professional platforms.

On **December 2, 2019**, JSB Co., Ltd. announced a revision to its full-year FY10/19 forecast and dividend forecast (dividend increase).

Revised full-year FY10/19 forecast and dividend forecast

▷ Revenue:	JPY42.7bn (previous forecast: JPY42.1bn)
▷ Operating profit:	JPY3.4bn (JPY3.1bn)
▷ Recurring profit:	JPY3.3bn (JPY3.0bn)
▷ Net income*:	JPY2.3bn (JPY2.0bn)
▷ EPS:	JPY480.33 (JPY428.54)
▷ Dividend per share:	JPY55.00 (JPY41.00)

* Net income attributable to owners of parent

Reason for revision

For the Property Leasing and Management segment, units under management grew above expectations. Additionally, occupancy rates remained high for leased properties and company-owned properties, resulting in rent revenue above previous expectations.

Regarding profits, the company had one-time cost factors lowering gross profit including an increase in personnel costs associated with the renewal of its core system and related training. However, driven by a reduction in advertising expenses, the company expects to achieve an SG&A expense reduction of about 10% compared to the initial forecast.

The company made an upward revision to its dividend forecast based on revisions to the full-year FY10/19 forecast.

This note is the most recent addition to the [full report](#).

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