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On **February 13, 2020**, Pigeon Corp. announced earnings results for full-year FY12/19; see the results section for details.

Cumulative (JPYmn)	FY01/19				FY12/19				FY12/19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% of FY	FY Est.
Sales	25,798	52,847	79,394	104,747	25,458	52,519	77,528	100,017	101.0%	99,000
YoY	7.6%	7.7%	5.4%	2.1%	-1.3%	-0.6%	-2.4%	-	-	-
Gross profit	12,986	27,063	41,215	53,858	12,854	26,632	39,647	50,800		
YoY	10.9%	13.9%	11.3%	6.5%	-1.0%	-1.6%	-3.8%	-		
GPM	50.3%	51.2%	51.9%	51.4%	50.5%	50.7%	51.1%	50.8%		
SG&A expenses	7,540	16,156	24,354	34,246	8,352	17,375	25,761	33,727		
YoY	11.3%	11.6%	10.2%	9.9%	10.8%	7.5%	5.8%	-		
SG&A ratio	29.2%	30.6%	30.7%	32.7%	32.8%	33.1%	33.2%	33.7%		
Operating profit	5,446	10,907	16,860	19,612	4,501	9,257	13,886	17,072	101.6%	16,800
YoY	10.2%	17.3%	12.9%	1.0%	-17.3%	-15.1%	-17.6%	-		-
OPM	21.1%	20.6%	21.2%	18.7%	17.7%	17.6%	17.9%	17.1%		17.0%
Recurring profit	5,380	11,679	17,684	20,398	4,459	9,608	14,025	17,284	102.3%	16,900
YoY	10.7%	24.5%	16.6%	1.3%	-17.1%	-17.7%	-20.7%	-		-
RPM	20.9%	22.1%	22.3%	19.5%	17.5%	18.3%	18.1%	17.3%		17.1%
Net income	3,852	8,109	12,243	14,238	3,140	6,565	9,568	11,538	97.8%	11,800
YoY	10.9%	24.9%	17.3%	-1.9%	-18.5%	-19.0%	-21.8%	-		-
Net margin	14.9%	15.4%	15.4%	13.6%	12.3%	12.5%	12.3%	11.5%		11.9%

  

Quarterly (JPYmn)	FY01/19				FY12/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	25,798	27,049	26,547	25,353	25,458	27,061	25,009	22,489
YoY	7.6%	7.9%	0.9%	-6.8%	-1.3%	0.0%	-5.8%	-
Gross profit	12,986	14,077	14,152	12,643	12,854	13,778	13,015	11,153
YoY	10.9%	16.8%	6.7%	-6.6%	-1.0%	-2.1%	-8.0%	-
GPM	50.3%	52.0%	53.3%	49.9%	50.5%	50.9%	52.0%	49.6%
SG&A expenses	7,540	8,616	8,198	9,892	8,352	9,023	8,386	7,966
YoY	11.3%	11.9%	7.6%	9.1%	10.8%	4.7%	2.3%	-
SG&A ratio	29.2%	31.9%	30.9%	39.0%	32.8%	33.3%	33.5%	35.4%
Operating profit	5,446	5,461	5,953	2,752	4,501	4,756	4,629	3,186
YoY	10.2%	25.4%	5.5%	-38.5%	-17.3%	-12.9%	-22.2%	-
OPM	21.1%	20.2%	22.4%	10.9%	17.7%	17.6%	18.5%	14.2%
Recurring profit	5,380	6,299	6,005	2,714	4,459	5,149	4,417	3,259
YoY	10.7%	39.3%	3.7%	-45.3%	-17.1%	-18.3%	-26.4%	-
RPM	20.9%	23.3%	22.6%	10.7%	17.5%	19.0%	17.7%	14.5%
Net income	3,852	4,257	4,134	1,995	3,140	3,425	3,003	1,970
YoY	10.9%	41.0%	4.9%	-51.1%	-18.5%	-19.5%	-27.4%	-
Net margin	14.9%	15.7%	15.6%	7.9%	12.3%	12.7%	12.0%	8.8%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Estimates represent most recent company forecast.

Note: In April 2019, the company changed its fiscal year-end from January to December. The change resulted in an 11-month accounting period (February to December 2019) during the transitional year (FY12/19) for companies included in consolidated results that have fiscal years ending in January.

Quarterly segment performance (new segments)

Cumulative (JPYmm)	FY01/19				FY12/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	25,798	52,847	79,394	104,747	25,458	52,519	77,528	100,017
YoY	7.6%	7.7%	5.4%	2.1%	-1.3%	-0.6%	-2.4%	-
Domestic Baby & Mother Care	9,393	18,429	27,301	35,593	9,093	17,964	25,462	30,813
YoY	7.6%	6.5%	5.7%	5.2%	-3.2%	-2.5%	-6.7%	-
Child Care Service	1,664	2,564	3,499	4,472	992	1,920	2,855	3,492
YoY	-13.8%	-31.8%	-37.8%	-40.7%	-40.4%	-25.1%	-18.4%	-
Health & Elder Care	1,673	3,519	5,158	6,986	1,752	3,480	5,264	6,546
YoY	-0.5%	2.1%	2.0%	-1.0%	4.7%	-1.1%	2.1%	-
China	7,806	17,364	26,879	35,581	7,751	17,672	26,878	36,824
YoY	9.6%	14.5%	9.9%	3.7%	-0.7%	1.8%	0.0%	-
Singapore	2,928	5,915	9,150	12,133	3,177	6,079	8,781	11,482
YoY	26.7%	23.3%	20.5%	18.0%	8.5%	2.8%	-4.0%	-
Lansinoh	2,948	6,316	9,406	12,753	3,279	6,572	9,964	13,213
YoY	0.4%	6.8%	5.7%	1.8%	11.2%	4.1%	5.9%	-
Eliminations	-931	-1,889	-3,021	-4,176	-938	-1,895	-2,790	-3,700
Other	314	628	1,020	1,402	350	725	1,111	1,343
Operating profit	5,446	10,907	16,860	19,612	4,501	9,257	13,886	17,072
YoY	10.2%	17.3%	12.9%	1.0%	-17.3%	-15.1%	-17.6%	-
Domestic Baby & Mother Care	1,875	3,516	5,082	6,096	1,560	2,971	4,028	4,697
YoY	7.0%	14.9%	10.4%	2.8%	-16.8%	-15.5%	-20.7%	-
Child Care Service	44	74	112	169	20	42	41	49
YoY	-16.2%	-9.0%	-20.4%	-22.7%	-53.5%	-41.9%	-63.6%	-
Health & Elder Care	80	240	236	353	118	221	283	386
YoY	-17.3%	-1.9%	-25.2%	-24.5%	46.0%	-7.7%	19.7%	-
China	2,961	6,183	9,893	11,972	2,870	6,291	9,780	12,483
YoY	19.5%	20.4%	14.1%	4.0%	-3.1%	1.7%	-1.1%	-
Singapore	731	1,437	2,425	2,744	755	1,305	1,842	2,007
YoY	10.1%	11.8%	19.1%	10.3%	3.3%	-9.2%	-24.0%	-
Lansinoh	463	1,005	1,405	1,576	470	906	1,433	1,784
YoY	-14.9%	11.8%	11.8%	1.5%	1.5%	-9.9%	2.0%	-
Eliminations	-737	-1,606	-2,396	-3,442	-1,320	-2,525	-3,598	-4,408
Other	26	58	99	142	26	44	75	72

  

Quarterly (JPYmm)	FY01/19				FY12/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	25,798	27,049	26,547	25,353	25,458	27,061	25,009	22,489
YoY	7.6%	7.9%	0.9%	-6.8%	-1.3%	0.0%	-5.8%	-
Domestic Baby & Mother Care	9,393	9,036	8,872	8,292	9,093	8,871	7,498	5,351
YoY	7.6%	5.4%	3.9%	3.6%	-3.2%	-1.8%	-15.5%	-
Child Care Service	1,664	900	935	973	992	928	935	637
YoY	-13.8%	-50.8%	-49.8%	-49.3%	-40.4%	3.1%	0.0%	-
Health & Elder Care	1,673	1,846	1,639	1,828	1,752	1,728	1,784	1,282
YoY	-0.5%	4.6%	1.6%	-8.6%	4.7%	-6.4%	8.8%	-
China	7,806	9,558	9,515	8,702	7,751	9,921	9,206	9,946
YoY	9.6%	18.8%	2.5%	-11.7%	-0.7%	3.8%	-3.2%	-
Singapore	2,928	2,987	3,235	2,983	3,177	2,902	2,702	2,701
YoY	26.7%	20.1%	15.7%	10.9%	8.5%	-2.8%	-16.5%	-
Lansinoh	2,948	3,368	3,090	3,347	3,279	3,293	3,392	3,249
YoY	0.4%	13.1%	3.4%	-7.5%	11.2%	-2.2%	9.8%	-
Eliminations	-931	-958	-1,132	-1,155	-938	-957	-895	-910
Other	314	314	392	382	350	375	386	232
Operating profit	5,446	5,461	5,953	2,752	4,501	4,756	4,629	3,186
YoY	10.2%	25.4%	5.5%	-38.5%	-17.4%	-12.9%	-22.2%	-
Domestic Baby & Mother Care	1,875	1,641	1,566	1,014	1,560	1,411	1,057	669
YoY	7.0%	25.5%	1.2%	-23.4%	-16.8%	-14.0%	-32.5%	-
Child Care Service	44	29	38	57	20	-64	-1	8
YoY	-17.0%	5.0%	-36.7%	-26.0%	-53.5%	-	-102.6%	-
Health & Elder Care	80	160	-4	117	118	103	62	103
YoY	-17.5%	8.8%	-	-23.5%	46.0%	-35.6%	-	-
China	2,961	3,222	3,710	2,079	2,870	3,421	3,489	2,703
YoY	19.5%	21.3%	4.9%	-26.9%	-3.1%	6.2%	-6.0%	-
Singapore	731	706	988	319	755	550	537	165
YoY	10.1%	13.7%	31.6%	-29.4%	3.3%	-22.1%	-45.6%	-
Lansinoh	463	542	400	171	470	436	527	351
YoY	-14.9%	52.7%	11.4%	-42.2%	1.5%	-19.6%	31.8%	-
Eliminations	-737	-869	-790	-1,046	-1,320	-1,205	-1,073	-810
Other	26	31	41	43	26	18	31	-3

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: In April 2019, the company changed its fiscal year-end from January to December. The change resulted in an 11-month accounting period (February to December 2019) during the transitional year (FY12/19) for companies included in consolidated results that have fiscal years ending in January.

## Gross profit margin by segment (half-year basis)

Gross profit margin	FY01/19			FY12/19		
	1H	2H	FY	1H	2H	FY
Consolidated total	51.2%	51.6%	51.4%	50.7%	50.5%	50.6%
YoY change	+2.7pp	+1.6pp	+2.1pp	-0.5pp	-1.1pp	-0.8pp
Domestic Baby & Mother Care	49.2%	48.0%	48.6%	48.4%	49.7%	49.0%
YoY change	+0.4pp	-1.0pp	-0.3pp	-0.8pp	+1.8pp	+0.4pp
Child Care Service	12.3%	16.3%	14.0%	13.6%	12.4%	13.0%
YoY change	+2.3pp	+5.5pp	+3.6pp	+1.3pp	-3.9pp	-1.0pp
Health & Elder Care	32.1%	32.7%	32.4%	31.3%	31.7%	31.5%
YoY change	+0.8pp	+1.4pp	+1.1pp	-0.8pp	-1.0pp	-0.9pp
China	56.2%	55.8%	56.0%	56.3%	52.3%	54.2%
YoY change	+2.0pp	+0.7pp	+1.3pp	+0.1pp	-3.5pp	-1.8pp
Singapore	49.7%	48.9%	49.3%	45.2%	31.8%	37.8%
YoY change	+1.6pp	+2.9pp	+2.3pp	-4.5pp	-17.1pp	-11.5pp
Lansinoh	59.4%	59.6%	59.5%	59.1%	57.3%	58.2%
YoY change	+3.9pp	+2.4pp	+3.1pp	-0.3pp	-2.3pp	-1.3pp

Source: Shared Research based on company data

Note: With Pigeon having moved its fiscal year-end from January to December, FY12/19 included only 11-month worth of results for the parent company and all domestic subsidiaries. The above figures for FY12/19 have been calculated on a 12-month equivalent basis for comparison purposes only.

## Sales by overseas region (half-year basis)

	FY01/19			FY12/19		
	1H	2H	FY	1H	2H	FY
USD/JPY (average)	108.67	112.19	110.43	110.05	107.99	109.02
CNY/JPY (average)	17.08	16.32	16.7	16.2	15.34	15.77
China (JPYmn)	16,324	16,996	33,320	16,680	18,504	35,184
YoY	15.9%	-4.6%	4.4%	2.2%	8.9%	5.6%
Other Asia (JPYmn)	4,298	4,754	9,052	4,469	4,109	8,578
YoY	31.9%	20.1%	25.5%	4.0%	-13.6%	-5.2%
North America (JPYmn)	3,998	3,717	7,715	4,061	3,770	7,831
YoY	2.2%	-11.4%	-4.9%	1.6%	1.4%	1.5%
Europe (JPYmn)	1,338	1,507	2,845	1,544	1,425	2,969
YoY	9.2%	4.6%	6.7%	15.4%	-5.4%	4.4%
Near and Middle East (JPYmn)	1,272	1,013	2,285	1,280	1,024	2,304
YoY	23.0%	2.8%	13.2%	0.6%	1.1%	0.8%
Other (JPYmn)	473	599	1,072	392	566	958
YoY	29.9%	8.5%	16.9%	-17.1%	-5.5%	-10.6%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

## Full-year results for FY12/19

- ▷ Sales: JPY100.0bn (versus JPY104.7bn in FY01/19)
- ▷ Operating profit: JPY17.1bn (versus JPY19.6bn)
- ▷ Recurring profit: JPY17.3bn (versus JPY20.4bn)
- ▷ Net income\*: JPY11.5bn (versus JPY14.2bn)

\*Net income attributable to owners of the parent

With Pigeon having moved its fiscal year-end from January to December, FY12/19 was a transition period that included only 11-month worth of results (February 2019 through December 2019) for the parent company and all domestic subsidiaries. Calculated on a 12-month equivalent basis (using the figures from January 2019 through December 2019 for all domestic operations), consolidated sales for FY12/19 came in at JPY103.5bn, operating profit at JPY17.2bn, and net income attributable to owners of the parent at JPY11.6bn.

FY12/19 marked the final year of the sixth medium-term business plan (FY01/18–FY12/19) based on which the company implemented segment-specific and functional strategies.

FY12/19 results reflect an average exchange rate of JPY109.02/USD and JPY15.77/CNY used to translate the financial statements of major overseas subsidiaries into yen; this compares with JPY110.43/USD and JPY16.70/CNY in FY01/19.

## Domestic Baby & Mother Care

- ▷ Sales: JPY30.8bn (versus JPY35.6bn in FY01/19)
- ▷ Segment profit: JPY4.7bn (versus JPY6.1bn in FY01/19)

With the company having changed its fiscal year-end from January to December, FY12/19 was a transition period that included only 11-month worth of results (February 2019 through December 2019) for the parent company and domestic subsidiaries. Calculating figures for the Domestic Baby & Mother Care business on a 12-month equivalent basis, segment sales for FY12/19 came in at JPY33.2bn and segment profit at JPY5.1bn.

The drop in sales reflected weak demand from inbound tourists to Japan in 2H FY12/19.

Pigeon launched the following new baby and mother care products during FY12/19:

- ▷ In August 2019, the company rolled out the Caboo baby slings and carriers (originally from the UK). It also launched filbaby, the latest product in its baby skincare series that focuses on filaggrin, a protein that exists in the cells of the stratum corneum of the skin that supports the skin's barrier function.
- ▷ In October 2019, the company opened its official online store (<https://shop.pigeon.co.jp/>) and its Rakuten Ichiba store to strengthen sales.
- ▷ As part of an overall effort to increase direct communications with consumers, Pigeon held a total of 32 events during the year, including classes for expectant mothers, and seminars on the theme of breast feeding for medical professionals who work with nursing mothers (total of roughly 3,000 attendees).
- ▷ The company made improvements on Pigeon Info, a website supporting women who are expecting, just gave birth, or are raising young children.

## Childcare Service segment

- ▷ Sales: JPY3.5bn
- ▷ Segment profit: JPY49mn

In March 2018, the company's contract to operate on-site childcare facilities in hospitals run by the National Hospital Organization was terminated. During FY12/19, the company operated a total of 74 on-site childcare center facilities for client companies.

## Health & Elder Care

- ▷ Sales: JPY6.5bn
- ▷ Segment profit: JPY386mn

In February 2019, the company began sales of its new Pro Fit Care product line, designed especially for use by elderly patients living in nursing facilities who need added support to maintain their posture while sitting. On the skin care product front, the company rolled its new Seiketsu Care (Clean Care) series of skin care products designed by nurses to keep patients clean even when baths are not possible.

## China

- ▷ Sales: JPY36.8bn (versus JPY35.6bn in FY01/19)
- ▷ Segment profit: JPY12.5bn (versus JPY12.0bn in FY01/19)

With the company having changed its fiscal year-end from January to December, FY12/19 was a transition period that included only 11-month worth of results (February 2019 through December 2019) for the parent company and domestic subsidiaries. Calculating figures for the China business on a 12-month equivalent basis, segment sales for FY12/19 came in at JPY37.3bn and segment profit at JPY12.7bn.

Amid ongoing growth in sales for mainstay nursing bottles and nipples, the company saw strong sales of breast pumps and laundry products. In addition to strengthening initiatives geared toward e-commerce, the company plans to use social media to bolster direct communications with consumers, and expand its offline activities, such as in-store sales promotions and distribution of new products at physical stores, and activities in maternity and general hospitals.

**Singapore**

- ▷ Sales: JPY11.5bn (versus JPY12.1bn in FY01/19)
- ▷ Segment profit: JPY2.0bn (versus JPY2.7bn in FY01/19)

With the company having changed its fiscal year-end from January to December, FY12/19 was a transition period that included only 11-month worth of results (February 2019 through December 2019) for the parent company and domestic subsidiaries. Calculating figures for the Singapore business on a 12-month equivalent basis, segment sales for FY12/19 came in at JPY13.6bn and segment profit at JPY2.2bn.

Pigeon pushed forward with development and launch of products targeting middle-class households in the ASEAN region, the Middle East, and India. The company intends to continue working toward market penetration of its brand.

**Lansinoh**

- ▷ Sales: JPY13.2bn (versus JPY12.8bn in FY01/19)
- ▷ Segment profit: JPY1.8bn (versus JPY1.6bn in FY01/19)

With the company having changed its fiscal year-end from January to December, FY12/19 was a transition period that included only 11-month worth of results (February 2019 through December 2019) for the parent company and domestic subsidiaries. Calculating figures for the Lansinoh business on a 12-month equivalent basis, segment sales for FY12/19 came in at JPY13.2bn and segment profit at JPY1.7bn.

Pigeon plans to continue to strengthen and expand DME channels in North America (e.g., by launching new products), which have been performing well. In China and Europe, the company is working on marketing activities, and measures to strengthen online sales and build brand presence, in order to further expand business in those regions.

## Company forecast

### Company forecast for FY12/20

(JPYmn)	FY12/19	FY12/19	FY12/20
	FY Act.	(12mo eqv.)	FY Est.
<b>Sales</b>	<b>100,017</b>	<b>103,513</b>	<b>109,000</b>
YoY	-	-	5.3%
CoGS	49,207	51,095	52,400
<b>Gross profit</b>	<b>50,800</b>	<b>52,418</b>	<b>56,600</b>
YoY	-	-	8.0%
GPM	50.8%	50.6%	51.9%
SG&A expenses	33,727	35,205	38,500
SG&A ratio	33.7%	34.0%	35.3%
<b>Operating profit</b>	<b>17,072</b>	<b>17,213</b>	<b>18,100</b>
YoY	-	-	5.2%
OPM	17.1%	16.6%	16.6%
<b>Recurring profit</b>	<b>17,284</b>	-	<b>18,100</b>
YoY	-	-	-
RPM	17.3%	-	16.6%
<b>Net income</b>	<b>11,538</b>	<b>11,593</b>	<b>12,600</b>
YoY	-	-	8.7%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: In FY12/19, the company changed its fiscal year-end from January to December. The change resulted in an 11-month accounting period (February to December 2019) during the transitional year (FY12/19) for companies included in consolidated results that have fiscal years ending in January.

Note: The above figures for FY12/19 have been calculated on a 12-month equivalent basis (using the figures from January 2019 through December 2019) for the parent company and all domestic subsidiaries comparison; these 12-month equivalent figures are shown for comparison purposes only.

### Company forecast for FY12/20 by segment

(JPYmn)	FY12/19	FY12/20
	(12mo eqv.)	Est.
<b>Sales</b>	<b>103,513</b>	<b>109,000</b>
YoY	-	5.3%
Japan	48,421	48,600
YoY	-	0.4%
China	37,306	40,500
YoY	-	8.6%
Singapore	13,600	14,400
YoY	-	5.9%
Lansinoh	13,207	14,350
YoY	-	8.7%
Inter-segment transactions	-9,022	-8,850
<b>Operating profit</b>	<b>17,213</b>	<b>18,100</b>
YoY	-	5.2%
OPM	16.6%	16.6%
Japan	4,311	4,316
YoY	-	0.1%
OPM	8.9%	8.9%
China	12,687	13,485
YoY	-	6.3%
OPM	34.0%	33.3%
Singapore	2,210	2,145
YoY	-	-2.9%
OPM	16.3%	14.9%
Lansinoh	1,741	1,944
YoY	-	11.7%
OPM	13.2%	13.5%

Source: Shared Research based on company data

Note: Figures may differ from those appearing in company materials due to differences in rounding methods.

Note: The above figures for FY12/19 have been calculated on a 12-month equivalent basis (using the figures from January 2019 through December 2019) for the parent company and all domestic subsidiaries comparison; these 12-month equivalent figures are shown for comparison purposes only.

For FY12/20, the company forecasts consolidated sales of JPY109.0bn, operating profit of JPY18.1bn, recurring profit of JPY18.1bn, and net income attributable to owners of the parent of JPY12.6bn. Compared with 12-month equivalent figures for FY12/19, the forecast represents YoY growth of 5.3% for sales, 5.2% for operating profit, and 8.7% for net income. In February 2020, Pigeon unveiled its seventh medium-term business plan, covering the three-year period from FY12/20 through FY12/22. Based on the plan, the company will work to establish and strengthen additional management structures while rolling out segment-specific and functional strategies.

In FY12/19, Pigeon had six reporting segments: Domestic Baby & Mother Care, Childcare Service, Health & Elder Care, China, Singapore, and Lansinoh. The company has changed its reporting segment scheme, and starting in FY12/20 will report results for four segments: Japan, China, Singapore, and Lansinoh.

Starting in FY12/20, the company's Japan business will include its Domestic Baby & Mother Care, Childcare Service, and Health & Elder Care businesses. Also to be included in under the Japan segment will be the group's domestic manufacturing subsidiaries (previously reported under "other" businesses) that produce and sell products to companies outside of the Pigeon group.

## Dividend forecast

For FY12/20, the company has indicated that it intends to pay an annual dividend of JPY72.0 per share (versus JPY70.0 in FY12/19), paying an interim dividend of JPY36.0 per share (versus JPY35.0) and a fiscal year-end dividend of JPY36.0 per share (versus JPY35.0).

## Historical forecast accuracy

Results vs Initial Est. (JPYmm)	FY01/10 Cons.	FY01/11 Cons.	FY01/12 Cons.	FY01/13 Cons.	FY01/14 Cons.	FY01/15 Cons.	FY01/16 Cons.	FY01/17 Cons.	FY01/18 Cons.	FY01/19 Cons.	FY12/19 Cons.
Sales (Initial Est.)	56,000	60,700	61,100	64,300	73,500	84,500	92,000	95,000	99,800	107,000	106,200
Sales (Results)	53,432	57,061	59,145	65,075	77,465	84,113	92,209	94,640	102,563	104,747	100,017
<b>Results vs Initial Est.</b>	<b>-4.6%</b>	<b>-6.0%</b>	<b>-3.2%</b>	<b>1.2%</b>	<b>5.4%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>2.8%</b>	<b>-2.1%</b>	<b>-5.8%</b>
Operating profit (Initial Est.)	4,400	5,500	5,000	5,650	7,800	11,600	13,900	15,000	17,000	20,400	20,000
Operating profit (Results)	4,604	4,546	5,042	7,086	10,365	12,780	14,521	16,015	19,412	19,612	17,072
<b>Results vs Initial Est.</b>	<b>4.6%</b>	<b>-17.3%</b>	<b>0.8%</b>	<b>25.4%</b>	<b>32.9%</b>	<b>10.2%</b>	<b>4.5%</b>	<b>6.8%</b>	<b>14.2%</b>	<b>-3.9%</b>	<b>-14.6%</b>
Recurring profit (Initial Est.)	4,350	5,400	4,950	5,550	7,800	11,800	14,000	15,300	17,000	20,400	20,000
Recurring profit (Results)	4,609	4,435	4,917	7,389	11,002	13,299	15,080	16,462	20,129	20,398	17,284
<b>Results vs Initial Est.</b>	<b>6.0%</b>	<b>-17.9%</b>	<b>-0.7%</b>	<b>33.1%</b>	<b>41.1%</b>	<b>12.7%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>18.4%</b>	<b>0.0%</b>	<b>-13.6%</b>
Net income (Initial Est.)	3,000	3,500	3,300	3,300	4,850	7,300	8,900	10,400	11,800	14,100	14,300
Net income (Results)	2,840	2,928	3,183	4,573	6,985	8,451	10,197	11,118	14,515	14,238	11,538
<b>Results vs Initial Est.</b>	<b>-5.3%</b>	<b>-16.3%</b>	<b>-3.5%</b>	<b>38.6%</b>	<b>44.0%</b>	<b>15.8%</b>	<b>14.6%</b>	<b>6.9%</b>	<b>23.0%</b>	<b>1.0%</b>	<b>-19.3%</b>

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

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

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