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On **June 30, 2020**, J Trust Co., Ltd. announced a revision to its full-year FY12/20 earnings forecasts.

The company revised its consolidated earnings forecasts factoring in the impact of the COVID-19 pandemic and the earnings forecast revision at consolidated subsidiary KeyHolder, Inc.

KeyHolder announced a revision to its earnings forecasts on the same day in light of the consolidation of North River Inc.

Details of the revision

J Trust revised down its operating revenue estimate by JPY2.0bn to JPY84.5bn while revising up its operating profit estimate by JPY250mn to JPY1.9bn. The company forecasts a lower consolidated operating revenue despite the boost from the consolidation of North River's earnings at subsidiary KeyHolder, as the negative impact of the COVID-19 pandemic is expected to offset this increase. The company also unveiled a previously undisclosed pre-tax profit forecast of JPY1.6bn. Its forecast for loss attributable to owners of the parent at JPY1.5bn is narrower by JPY126mn versus the initial forecast.

Forecast revisions

(JPYmn)	Operating revenue	Operating profit	Pre-tax profit	Profit attributable to owners of parent	Basic EPS (JPY)
FY12/20 Initial Est. (A)	86,511	1,681	-	-1,657	-15.65
FY12/20 Revised Est. (B)	84,511	1,931	1,636	-1,531	-14.46
Difference (B) - (A)	-2,000	250	-	126	-
Rate	-2.3%	14.9%	-	-	-
(Ref.) FY12/19 Act.	58,105	243	-356	-3,260	-30.80

Source: Shared Research based on company announcement

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

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