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On **July 6, 2020**, Takashimaya Co., Ltd. announced earnings results for Q1 FY02/21.

Cumulative (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Operating revenue	219,825	441,524	659,595	912,848	223,682	453,144	676,639	919,094	116,204	-
YoY	1.9%	1.9%	1.6%	0.6%	1.8%	2.6%	2.6%	0.7%	-48.0%	-
Sales	203,747	409,356	611,424	846,894	205,744	417,630	623,531	848,494	102,159	-
YoY	1.8%	1.9%	1.4%	0.2%	1.0%	2.0%	2.0%	0.2%	-50.3%	-
Gross profit	53,249	105,797	158,188	217,403	52,963	106,453	159,332	215,125	24,221	-
YoY	2.7%	1.8%	1.4%	-0.5%	-0.5%	0.6%	0.7%	-1.0%	-54.3%	-
GPM	26.1%	25.8%	25.9%	25.7%	25.7%	25.5%	25.6%	25.4%	23.7%	-
SG&A expenses	60,775	124,544	186,976	256,695	63,154	128,543	192,178	260,142	45,635	-
YoY	2.5%	2.6%	3.4%	4.4%	3.9%	3.2%	2.8%	1.3%	-27.7%	-
SG&A ratio	29.8%	30.4%	30.6%	30.3%	30.7%	30.8%	30.8%	30.7%	44.7%	-
Operating profit	8,552	13,420	19,383	26,661	7,746	13,424	20,261	25,582	-7,368	-
YoY	5.7%	-3.4%	-10.7%	-24.5%	-9.4%	0.0%	4.5%	-4.0%	-	-
OPM	4.2%	3.3%	3.2%	3.1%	3.8%	3.2%	3.2%	3.0%	-7.2%	-
Recurring profit	9,968	16,125	22,877	31,234	7,117	12,659	19,403	23,200	-8,684	-
YoY	14.7%	3.1%	-6.1%	-19.1%	-28.6%	-21.5%	-15.2%	-25.7%	-	-
RPM	4.9%	3.9%	3.7%	3.7%	3.5%	3.0%	3.1%	2.7%	-8.5%	-
Net income	5,845	8,782	11,438	16,443	10,597	12,404	16,447	16,028	-20,530	-
YoY	13.4%	-2.6%	-21.0%	-30.5%	81.3%	41.2%	43.8%	-2.5%	-	-
Net margin	2.9%	2.1%	1.9%	1.9%	5.2%	3.0%	2.6%	1.9%	-20.1%	-

Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	219,825	221,699	218,071	253,253	223,682	229,462	223,495	242,455	116,204
YoY	1.9%	1.9%	0.9%	-2.0%	1.8%	3.5%	2.5%	-4.3%	-48.0%
Sales	203,747	205,609	202,068	235,470	205,744	211,886	205,901	224,963	102,159
YoY	1.8%	1.9%	0.5%	-2.7%	1.0%	3.1%	1.9%	-4.5%	-50.3%
Gross profit	53,249	52,548	52,391	59,215	52,963	53,490	52,879	55,793	24,221
YoY	2.7%	0.9%	0.5%	-5.0%	-0.5%	1.8%	0.9%	-5.8%	-54.3%
GPM	26.1%	25.6%	25.9%	25.1%	25.7%	25.2%	25.7%	24.8%	23.7%
SG&A expenses	60,775	63,769	62,432	69,719	63,154	65,389	63,635	67,964	45,635
YoY	2.5%	2.7%	5.0%	7.1%	3.9%	2.5%	1.9%	-2.5%	-27.7%
SG&A ratio	29.8%	31.0%	30.9%	29.6%	30.7%	30.9%	30.9%	30.2%	44.7%
Operating profit	8,552	4,868	5,963	7,278	7,746	5,678	6,837	5,321	-7,368
YoY	5.7%	-16.1%	-23.7%	-46.5%	-9.4%	16.6%	14.7%	-26.9%	-
OPM	4.2%	2.4%	3.0%	3.1%	3.8%	2.7%	3.3%	2.4%	-7.2%
Recurring profit	9,968	6,157	6,752	8,357	7,117	5,542	6,744	3,797	-8,684
YoY	14.7%	-11.3%	-22.7%	-41.3%	-28.6%	-10.0%	-0.1%	-54.6%	-
RPM	4.9%	3.0%	3.3%	3.5%	3.5%	2.6%	3.3%	1.7%	-8.5%
Net income	5,845	2,937	2,656	5,005	10,597	1,807	4,043	-419	-20,530
YoY	13.4%	-23.9%	-51.4%	-45.5%	81.3%	-38.5%	52.2%	-	-
Net margin	2.9%	1.4%	1.3%	2.1%	5.2%	0.9%	2.0%	-0.2%	-20.1%

Source: Shared Research based on company data

Note: From FY02/19, sales from consignment transaction by overseas subsidiaries are reported on a net basis, the portion that represents income to the company. Includes some figures based on SR estimates.

Note: From FY02/20, IFRS 16 "Leases" is adopted for overseas subsidiaries.

Impact of the adoption of IFRS 16 for lease accounting: The group's overseas subsidiaries adopted IFRS 16 for lease accounting starting FY02/20. The impact of this switch added a total of JPY2.7bn to operating profit during FY02/20 while reducing both recurring profit and pre-tax profit by JPY2.0bn versus FY02/19. At the individual segment level, the adoption of IFRS 16 added JPY2.4bn to operating profit at the Department Store segment and JPY882mn to operating profit at the Commercial Property Development segment, with this reduced in part by a JPY632mn adjustment charge at the consolidated level.

By segment	FY02/19				FY02/20				FY02/21	FY02/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY Est.
Quarterly (JPYmn)										
Operating revenue	219,825	221,699	218,071	253,253	223,682	229,462	223,495	242,455	116,204	-
YoY	1.9%	1.9%	0.9%	-2.0%	1.8%	3.5%	2.5%	-4.3%	-48.0%	-
Department Store	192,111	191,624	189,768	218,542	193,316	195,134	191,949	204,376	88,616	-
YoY	2.4%	1.1%	-0.3%	0.4%	0.6%	1.8%	1.1%	-6.5%	-54.2%	-
Commercial Property Development	10,504	10,475	10,571	12,131	11,365	11,162	11,261	11,743	8,397	-
YoY	5.5%	5.1%	7.0%	-31.4%	8.2%	6.6%	6.5%	-3.2%	-26.1%	-
Finance	4,111	3,883	3,869	4,031	4,363	4,256	4,383	4,455	4,035	-
YoY	14.0%	8.2%	14.6%	11.5%	6.1%	9.6%	13.3%	10.5%	-7.5%	-
Contract and Design	5,354	6,842	5,407	7,192	6,628	9,741	6,357	10,464	7,258	-
YoY	-22.7%	6.2%	10.9%	-6.3%	23.8%	42.4%	17.6%	45.5%	9.5%	-
Other	7,743	8,874	9,180	10,634	8,008	9,168	9,544	11,418	7,896	-
YoY	1.4%	8.9%	18.8%	-10.8%	3.4%	3.3%	4.0%	7.4%	-1.4%	-
Operating profit	8,552	4,868	5,963	7,278	7,746	5,678	6,837	5,321	-7,368	-
YoY	5.7%	-16.1%	-23.7%	-46.5%	-9.4%	16.6%	14.7%	-26.9%	-	-
OPM	3.9%	2.2%	2.7%	2.9%	3.5%	2.5%	3.1%	2.2%	-6.3%	-
Department Store	3,963	464	1,779	2,485	2,849	1,425	2,289	375	-8,608	-
YoY	34.4%	-60.7%	-54.9%	-54.3%	-28.1%	207.1%	28.7%	-84.9%	-	-
OPM	2.1%	0.2%	0.9%	1.1%	1.5%	0.7%	1.2%	0.2%	-9.7%	-
Commercial Property Development	2,638	2,094	2,256	2,422	2,914	2,108	2,505	2,395	2,112	-
YoY	-5.2%	-9.6%	-7.7%	-37.1%	10.5%	0.7%	11.0%	-1.1%	-27.5%	-
OPM	25.1%	20.0%	21.3%	20.0%	25.6%	18.9%	22.2%	20.4%	25.2%	-
Finance	1,359	1,358	1,398	1,331	1,401	1,205	1,271	1,001	1,058	-
YoY	14.2%	29.0%	36.4%	2.8%	3.1%	-11.3%	-9.1%	-24.8%	-24.5%	-
OPM	33.1%	35.0%	36.1%	33.0%	32.1%	28.3%	29.0%	22.5%	26.2%	-
Contract and Design	-39	480	114	172	175	583	528	493	115	-
YoY	-	1.3%	-	-73.1%	-	21.5%	363.2%	186.6%	-34.3%	-
OPM	-	7.0%	2.1%	2.4%	2.6%	6.0%	8.3%	4.7%	1.6%	-
Other	262	601	606	902	347	629	684	902	20	-
YoY	-52.4%	-25.2%	-12.0%	-30.0%	32.4%	4.7%	12.9%	0.0%	-94.2%	-
OPM	3.4%	6.8%	6.6%	8.5%	4.3%	6.9%	7.2%	7.9%	0.3%	-
Adjustments	366	-128	-191	-34	59	-274	-438	154	-2,067	-

Source: Shared Research based on company data

Note: From FY02/20, Takashimaya insurance was transferred from Other to Finance segment (data in table above retrospectively adjusted).

Note: Effective Q3 FY02/20, the name of the Real Estate segment was changed to the Commercial Property Development segment.

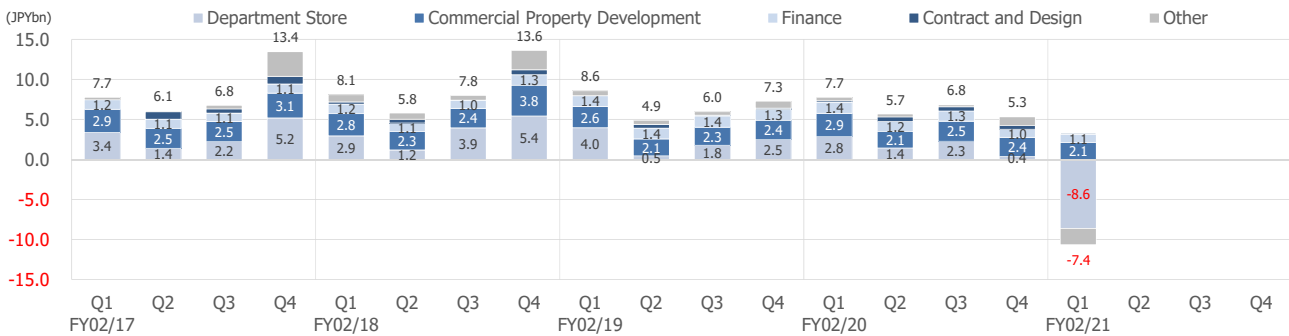
Segment name change: Effective Q3 FY02/20, the company has changed the name of its Real Estate segment to the Commercial Property Development segment. The name change was made to better reflect the nature of the company's businesses in this area, which under its Machi-Zukuri (urban development) strategy will involve not only property and facilities management but also expanded efforts to develop commercial properties that will work to the benefit of its department store business.

Q1 FY02/21 results (out July 6, 2020)

- ▷ For Q1 FY02/21, the company reported consolidated operating revenue of JPY116.2bn (-48.0% YoY), an operating loss of JP7.4bn (versus operating profit of JPY7.7bn in Q1 FY02/20), and a net loss of JPY20.5bn (versus net income of JPY10.6bn in Q1 FY02/20). The sharp drop in operating revenue stemmed from the company's move to shorten operating hours and temporarily close domestic and overseas stores to help stop the spread of the coronavirus. Despite cuts in fixed costs, the company still posted significant losses at the operating profit and net income levels. The losses came from the Department Store segment, as peripheral businesses, including the group's Commercial Property Development, Finance, and Contract and Design businesses, all reported lower earnings but remained in the black, thereby mitigating the large losses at department store operations to some extent.
- ▷ Q1 gross profit of JPY24.2bn was down 54.3% versus the same quarter last year; the gross profit margin of 23.7% was down from 25.7%. The decline in the gross profit margin reflected the rising proportion of sales accounted for by food products, which carry lower margins but continued being sold throughout the quarter as the food floors of its department stores remained open even when all other floors were temporarily closed. Q1 SG&A expenses of JPY45.6bn were down 27.7% or JPY17.5bn versus the same quarter in FY02/20. Of the JPY17.5bn reduction in SG&A expenses, JPY8.6bn came from reductions in fixed costs made in connection with the temporary store closures in response to the Japanese government's state of emergency declaration, these costs being booked instead as extraordinary losses stemming from the coronavirus pandemic. About JPY3.3bn came from reductions in costs linked directly to sales. The reductions in SG&A expenses also stemmed from aggressive cost-cutting in other areas, including moves to cut spending on outside contractors in favor of internal personnel. At the extraordinary loss level, in addition to the above-mentioned charges made in connection with coronavirus pandemic, the company booked JPY460mn in losses on the disposal of fixed assets and miscellaneous losses of JPY718mn (but did not book any asset impairments charges).
- ▷ With respect to its outlook for the full year, the company again refrained from providing any guidance, saying the timing of end of the pandemic was still uncertain and this made it impossible to project the extent of the impact of the pandemic on sales and earnings. The company did, however, maintain its initial dividend forecast for an annual dividend of JPY24.0 per share.
- ▷ Department Store segment: The Department Store segment reported Q1 operating revenue of JPY88.6bn (-54.2% YoY) and an operating loss of JPY8.6bn (versus operating profit of JPY2.8bn in Q1 FY02/20). Of this, domestic department store operations generated operating revenue of roughly JPY90.6bn (-52.2% YoY) and booked an operating loss of JPY8.3bn. The sharp drop in top-line revenues reflected the cancellation of all events designed to attract customers starting at the end of February and the temporary closure of all domestic stores, with the exception of their food floors, following the Japanese government's state of emergency declaration on April 7 (the stores being subsequently reopened in stages beginning May 11). The gross profit margin on product sales of 21.48% was down 2.25pp from 23.73% in the same quarter last year. SG&A expenses of some JPY30.3bn were down JPY15.5bn YoY, JPY8.1bn of which reflected charges that were instead booked as extraordinary losses (as discussed above). Cost-cutting in other areas included reductions in personnel expenses of roughly JPY900mn, cuts in advertising and promotional spending of approximately JPY3.5bn, cuts in general spending of some JPY2.7bn (reflecting reductions in costs linked directly to sales and other expenses such as travel), and some JPY300mn in cuts in accounting expenses. In the case of overseas subsidiaries, Q1 results reflected the three-month period of January–March 2020; this means most of the hit to sales and earnings from the closure of its overseas department stores will be reflected in the April–June quarter and not show up until Takashimaya reports Q2 results. During the April–June quarter, Takashimaya's department store in Singapore was closed 73 days, its store in Vietnam was closed 23 days, and its store in Thailand was closed 46 days.

- ▷ Commercial Property Development segment: The Commercial Property Development segment reported Q1 operating revenue of JPY8.4bn (-26.1% YoY) and operating profit of JPY2.1bn (-27.5% YoY). Operating revenue at Toshin Development were down, hurt by the closure/shortened operating hours of its shopping centers, drop in sales-linked rent payments by tenants, and decline in receipts as a result of rent relief provided to certain tenants. Toshin Development reported a loss of some JPY1.4bn as a result of the coronavirus pandemic. Toshin Development Singapore saw sales-linked rent payments from tenants fall as store traffic slowed after Singapore restricted entry of foreign visitors starting February 1.
- ▷ Finance segment: The Finance segment reported Q1 operating revenue of JPY4.0bn (-7.5% YoY) and an operating profit of JPY1.1bn (-24.5% YoY), the decline reflecting a drop in credit card usage at participating merchants amid widespread store closures.
- ▷ Contract and Design segment: The Contract and Design segment reported Q1 operating revenue of JPY7.2bn (+9.5% YoY) and an operating profit of JPY115mn (-34.5% YoY), the top-line gains reflecting a stronger order flow from customers outside the group and the drop in operating profit reflecting pressure on margins resulting from increased competition.
- ▷ With respect to recent trends, the company said sales at its domestic brick-and-mortar stores were down 16.9% YoY in the month of June. The company began its phased reopening process in mid-May and had all of its domestic stores reopened by May 27. Reflecting the restrictions on foreign travelers to Japan, duty-free sales in June were down 94.2% YoY and are not expected to recover anytime soon. Excluding duty-free sales, sales at the company’s domestic brick-and-mortar stores were down only 11.3% YoY in June, a marked improvement over the previous month. Much of the improvement came at its department stores in regional cities and suburban districts outside of major cities, which were said to have benefited from an influx of shoppers that had previously done most of their department store shopping at stores in Tokyo, Osaka, and other large cities.

Operating profit at major subsidiaries by segment



Source: Shared Research based on company data

Note: Effective Q1 FY02/17, subsidiary Fashion Plaza Sunroser was moved from the Department Stores segment to the Real Estate segment.

Note: Effective Q3 FY02/20, the name of the Real Estate segment was changed to the Commercial Property Development segment.

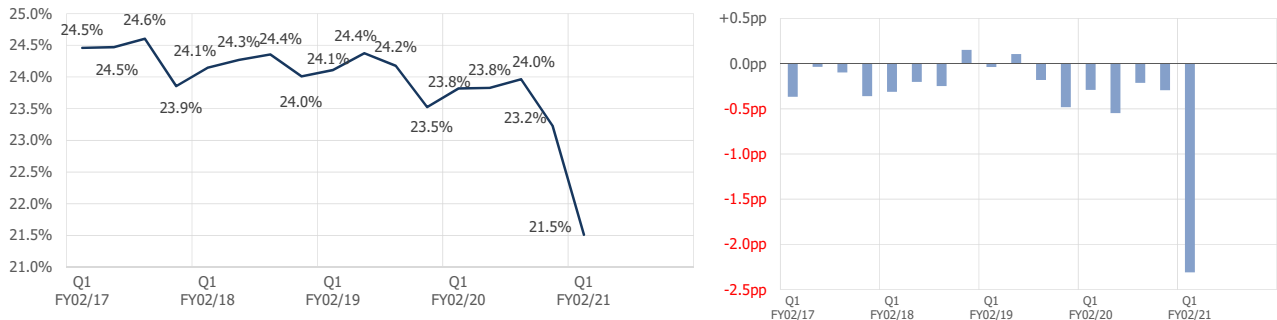
Department Store

Department Store Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY Est.
Operating revenue	192,111	191,624	189,768	218,542	193,316	195,134	191,949	204,376	88,616	-
YoY	2.4%	1.1%	-0.3%	0.4%	0.6%	1.8%	1.1%	-6.5%	-54.2%	-
Parent	175,856	176,432	174,565	202,345	176,677	179,838	176,473	189,248	83,593	-
YoY	1.5%	0.7%	-0.6%	0.9%	0.5%	1.9%	1.1%	-6.5%	-52.7%	-
Takashimaya Singapore	4,262	4,351	4,122	5,410	4,085	4,112	3,792	4,996	3,177	-
YoY	5.3%	2.1%	0.3%	7.7%	-4.2%	-5.5%	-8.0%	-7.7%	-22.2%	-
Shanghai Takashimaya	854	792	749	791	849	791	956	544	509	-
YoY	6.4%	6.5%	-7.2%	-2.3%	-0.6%	-0.1%	27.6%	-31.2%	-40.0%	-
Takashimaya Vietnam	391	419	440	528	469	463	472	594	382	-
YoY	11.4%	23.6%	17.9%	22.6%	19.9%	10.5%	7.3%	12.5%	-18.6%	-
Other, adjustments	10,748	9,630	9,892	9,468	11,236	9,930	10,256	8,994	955	-
Operating profit	3,963	464	1,779	2,485	2,849	1,425	2,289	375	-8,608	-
YoY	34.4%	-60.7%	-54.9%	-54.3%	-28.1%	207.1%	28.7%	-84.9%	-	-
OPM	2.1%	0.2%	0.9%	1.1%	1.5%	0.7%	1.2%	0.2%	-9.7%	-
Parent	3,639	811	1,668	2,423	1,938	945	1,543	-498	-7,986	-
YoY	24.8%	-47.2%	-51.3%	-51.9%	-46.7%	16.5%	-7.5%	-	-	-
OPM	2.1%	0.5%	1.0%	1.2%	1.1%	0.5%	0.9%	-0.3%	-9.6%	-
Takashimaya Singapore	802	636	640	1,182	1,179	1,063	1,038	1,490	562	-
YoY	22.8%	-10.0%	3.2%	-28.0%	47.0%	67.1%	62.2%	26.1%	-52.3%	-
OPM	18.8%	14.6%	15.5%	21.8%	28.9%	25.9%	27.4%	29.8%	17.7%	-
Shanghai Takashimaya	-185	-241	-216	-224	28	28	111	-93	-87	-
YoY	-	-	-	-	-	-	-	-	-	-
OPM	-21.7%	-30.4%	-28.8%	-28.3%	3.3%	3.5%	11.6%	-17.1%	-17.1%	-
Takashimaya Vietnam	-16	-52	-21	-28	35	7	33	47	5	-
YoY	-	-	-	-	-	-	-	-	-85.7%	-
OPM	-4.1%	-12.4%	-4.8%	-5.3%	7.5%	1.5%	7.0%	7.9%	1.3%	-
Other, adjustments	-277	-690	-292	-868	-331	-618	-436	-571	-1,102	-

Source: Shared Research based on company data

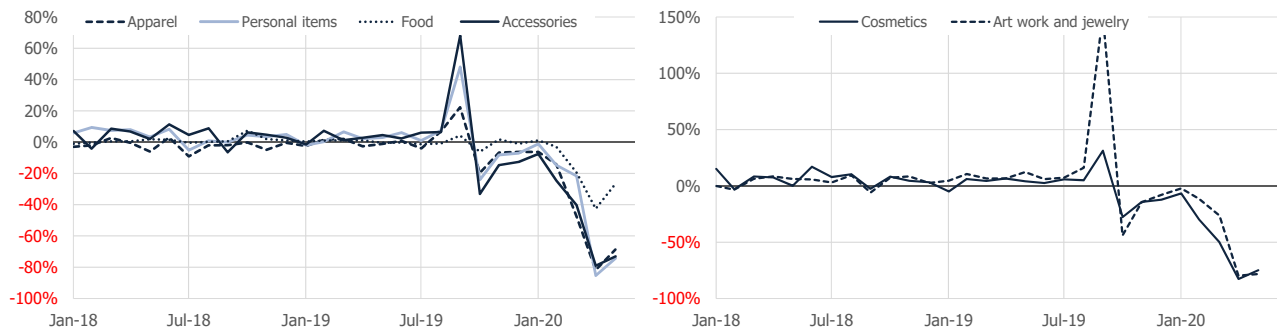
Note: From FY02/19, sales from consignment transaction by overseas subsidiaries are shown in net revenue, the portion that represents income to the company.

Parent gross profit margin (right shows YoY change)



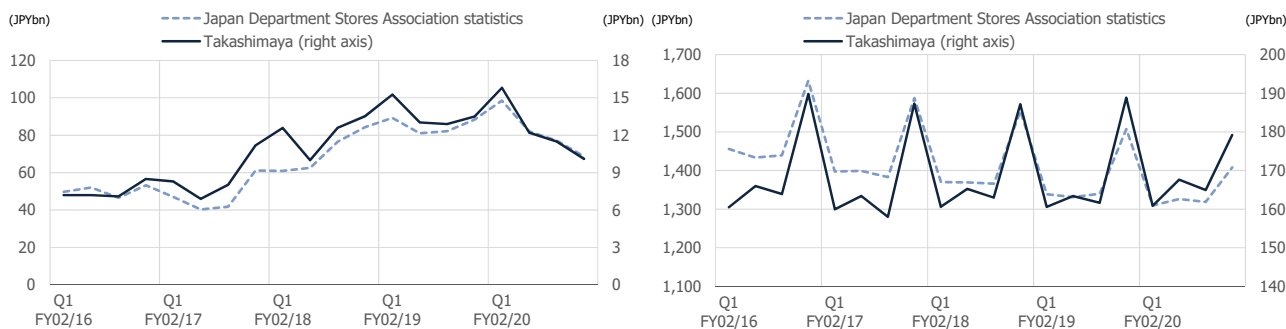
Source: Shared Research based on company data

Sales by main product



Source: Shared Research based on company data

Comparison with Japan Department Stores Association data (left: tax-free sales, right: non-tax-free sales)



Source: Shared Research based on company and Japan Department Stores Association data

Parent company performance

Parent company Cumulative (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Operating revenue	175,856	352,288	526,853	729,198	176,677	356,515	532,988	722,236	83,593	-
YoY	1.5%	1.1%	0.6%	0.6%	0.5%	1.2%	1.2%	-1.0%	-52.7%	-
Sales	172,536	345,613	516,639	715,333	173,097	349,272	522,150	707,618	80,330	-
YoY	1.6%	1.1%	0.5%	0.6%	0.3%	1.1%	1.1%	-1.1%	-53.6%	-
Gross profit	41,598	83,784	125,133	171,878	41,229	83,207	124,637	167,726	17,279	-
YoY	1.4%	1.3%	0.3%	-0.1%	-0.9%	-0.7%	-0.4%	-2.4%	-58.1%	-
GPM	24.1%	24.2%	24.2%	24.0%	23.8%	23.8%	23.9%	23.7%	21.5%	-
SG&A expenses	41,279	86,009	129,229	177,202	42,871	87,566	131,051	178,415	28,528	-
YoY	-0.3%	1.3%	2.0%	2.8%	3.9%	1.8%	1.4%	0.7%	-33.5%	-
SG&A ratio	23.9%	24.9%	25.0%	24.8%	24.8%	25.1%	25.1%	25.2%	35.5%	-
Operating profit	3,639	4,450	6,118	8,541	1,938	2,883	4,426	3,928	-7,986	-
YoY	24.8%	0.0%	-22.4%	-33.9%	-46.7%	-35.2%	-27.7%	-54.0%	-	-
OPM	2.1%	1.3%	1.2%	1.2%	1.1%	0.8%	0.8%	0.6%	-9.9%	-

Parent company Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Operating revenue	175,856	176,432	174,565	202,345	176,677	179,838	176,473	189,248	83,593	-
YoY	1.5%	0.7%	-0.6%	0.9%	0.5%	1.9%	1.1%	-6.5%	-52.7%	-
Sales	172,536	173,077	171,026	198,694	173,097	176,175	172,878	185,468	80,330	-
YoY	1.6%	0.7%	-0.7%	0.7%	0.3%	1.8%	1.1%	-6.7%	-53.6%	-
Gross profit	41,598	42,186	41,349	46,745	41,229	41,978	41,430	43,089	17,279	-
YoY	1.4%	1.1%	-1.5%	-1.3%	-0.9%	-0.5%	0.2%	-7.8%	-58.1%	-
GPM	24.1%	24.4%	24.2%	23.5%	23.8%	23.8%	24.0%	23.2%	21.5%	-
SG&A expenses	41,279	44,730	43,220	47,973	42,871	44,695	43,485	47,364	28,528	-
YoY	-0.3%	2.8%	3.4%	5.0%	3.9%	-0.1%	0.6%	-1.3%	-33.5%	-
SG&A ratio	23.9%	25.8%	25.3%	24.1%	24.8%	25.4%	25.2%	25.5%	35.5%	-
Operating profit	3,639	811	1,668	2,423	1,938	945	1,543	-498	-7,986	-
YoY	24.8%	-47.2%	-51.3%	-51.9%	-46.7%	16.5%	-7.5%	-	-	-
OPM	2.1%	0.5%	1.0%	1.2%	1.1%	0.5%	0.9%	-0.3%	-9.9%	-

Source: Shared Research based on company data

Commercial Property Development

Quarterly results

Commercial Property Development Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Operating revenue	10,504	10,475	10,571	12,131	11,365	11,162	11,261	11,743	8,397	-
YoY	5.5%	5.1%	7.0%	-31.4%	8.2%	6.6%	6.5%	-3.2%	-26.1%	-
Toshin Development	10,433	10,552	11,080	11,765	11,043	11,044	11,137	11,372	8,272	-
YoY	4.2%	3.7%	12.2%	-47.1%	5.8%	4.7%	0.5%	-3.3%	-25.1%	-
Toshin Development Singapore	2,272	2,200	2,191	2,226	2,267	2,167	2,114	2,189	2,087	-
YoY	2.2%	-0.7%	-1.3%	-2.9%	-0.2%	-1.5%	-3.5%	-1.7%	-7.9%	-
Operating profit	2,638	2,094	2,256	2,422	2,914	2,108	2,505	2,395	2,112	-
YoY	-5.2%	-9.6%	-7.7%	-37.1%	10.5%	0.7%	11.0%	-1.1%	-27.5%	-
OPM	25.1%	20.0%	21.3%	20.0%	25.6%	18.9%	22.2%	20.4%	25.2%	-
Toshin Development	2,026	1,586	1,730	1,977	1,981	1,324	1,787	1,589	1,194	-
YoY	-7.1%	-12.0%	-0.3%	-40.5%	-2.2%	-16.5%	3.3%	-19.6%	-39.7%	-
OPM	19.4%	15.0%	15.6%	16.8%	17.9%	12.0%	16.0%	14.0%	14.4%	-
Toshin Development Singapore	638	539	535	482	851	721	780	745	757	-
YoY	3.4%	-5.8%	-6.0%	-33.6%	33.4%	33.8%	45.8%	54.6%	-11.0%	-
OPM	28.1%	24.5%	24.4%	21.7%	37.5%	33.3%	36.9%	34.0%	36.3%	-

Source: Shared Research based on company data

Note: Effective Q3 FY02/20, the name of the Real Estate segment was changed to the Commercial Property Development segment.

Starlake Project is an urban development project on the western side of West Lake (Ho Tay), some six kilometers northwest of the central business district (CBD) in Hanoi, Vietnam. The land involved is situated close to the high-end residential area bordering West Lake. An urban rail system will be constructed, allowing excellent access to central Hanoi and the airport. Toshin Development will acquire land use rights for two lots within the development area (Lots A and B). It will construct and hold properties therein, operating a real estate leasing business with the properties used as schools, commercial buildings, offices, and other facilities. For Lot A, Toshin Development will take the lead in developing the real estate business, while its business partner will take the lead in the school operation business (Toshin Development will have a 25.01% stake). In the school business, the plan is to open a bilingual school in early 2021. For Lot B, the company aims to begin a multi-use project centered on retail facilities in 2022 or later.

Indochina Plaza Hanoi is a commercial, office, and residential building complex completed in 2012 on the busy Xuan Thuy Street in the Cau Giay district of Hanoi, Vietnam. It sits on a 16,619sqm site and has 24,900sqm of floor space in its commercial section and 17,400sqm in its office section. The plaza has good access to the airport and is situated close to the National University Station (still under construction) on the No. 3 line of the metropolitan railway. The area is popular with Japanese expatriates as there is a Japanese school nearby. Takashimaya plans to renovate the commercial section and make other improvements to add value to the property, which it acquired jointly with Shimizu Corporation in November 2019. Toshin Development holds a 60% stake.

Finance

Quarterly results

Finance Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY Est.
Operating revenue	4,111	3,883	3,869	4,031	4,363	4,256	4,383	4,455	4,035	-
YoY	14.0%	8.2%	14.6%	11.5%	6.1%	9.6%	13.3%	10.5%	-7.5%	-
Takashimaya Credit	4,833	4,674	4,774	4,884	5,031	5,110	5,242	5,313	4,551	-
YoY	4.6%	3.6%	3.6%	3.9%	4.1%	9.3%	9.8%	8.8%	-9.5%	-
Operating profit	1,359	1,358	1,398	1,331	1,401	1,205	1,271	1,001	1,058	-
YoY	14.2%	29.0%	36.4%	2.8%	3.1%	-11.3%	-9.1%	-24.8%	-24.5%	-
OPM	33.1%	35.0%	36.1%	33.0%	32.1%	28.3%	29.0%	22.5%	26.2%	-
Takashimaya Credit	1,167	1,239	1,270	1,216	1,212	1,179	1,163	945	1,063	-
YoY	-1.4%	18.3%	24.8%	-6.1%	3.9%	-4.8%	-8.4%	-22.3%	-12.3%	-
OPM	24.1%	26.5%	26.6%	24.9%	24.1%	23.1%	22.2%	17.8%	23.4%	-

Source: Shared Research based on company data

Note: From FY02/20, Takashimaya insurance was transferred from Other to Finance segment (data in table above retrospectively adjusted).

Note: In Q1 FY02/21, Takashimaya Insurance merged with Takashimaya Credit via an absorption-type merger with Takashimaya Credit as the surviving entity. It subsequently changed its name to Takashimaya Financial Partners Co., Ltd. The figures above have not been retroactively adjusted to reflect this merger.

Contract and Design

Quarterly results

Contract and Design Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY Est.
Operating revenue	5,354	6,842	5,407	7,192	6,628	9,741	6,357	10,464	7,258	-
YoY	-22.7%	6.2%	10.9%	-6.3%	23.8%	42.4%	17.6%	45.5%	9.5%	-
Takashimaya Space Create	6,198	9,226	7,847	8,359	7,285	10,852	8,238	9,991	7,358	-
YoY	-18.8%	32.9%	17.6%	3.5%	17.5%	17.6%	5.0%	19.5%	1.0%	-
Operating profit	-39	480	114	172	175	583	528	493	115	-
YoY	-	1.3%	-	-73.1%	-	21.5%	363.2%	186.6%	-34.3%	-
OPM	-0.7%	7.0%	2.1%	2.4%	2.6%	6.0%	8.3%	4.7%	1.6%	-
Takashimaya Space Create	-33	461	129	198	173	581	530	471	115	-
YoY	-	-3.2%	-	-69.2%	-	26.0%	310.9%	137.9%	-33.5%	-
OPM	-0.5%	5.0%	1.6%	2.4%	2.4%	5.4%	6.4%	4.7%	1.6%	-

Source: Shared Research based on company data

Note: In Q1 FY02/21, Takashimaya Space Create merged with Takashimaya Space Create Tohoku via an absorption-type merger with Takashimaya Space Create as the surviving entity. The figures above have not been retroactively adjusted to reflect this merger.

Other

Quarterly results

Other Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	7,743	8,874	9,180	10,634	8,008	9,168	9,544	11,418	7,896
YoY	1.4%	8.9%	18.8%	-10.8%	3.4%	3.3%	4.0%	7.4%	-1.4%
Operating profit	262	601	606	902	347	629	684	902	20
YoY	-52.4%	-25.2%	-12.0%	-30.0%	32.4%	4.7%	12.9%	0.0%	-94.2%
OPM	3.4%	6.8%	6.6%	8.5%	4.3%	6.9%	7.2%	7.9%	0.3%

Source: Shared Research based on company data

For reference: Domestic department store performance by store

Domestic department store sales

Sales by store Quarterly (JPYmn)	FY02/19				FY02/20				FY02/21	FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total sales	185,262	185,647	183,894	213,645	185,797	188,884	185,770	199,833	87,287	-
YoY	1.4%	0.5%	-0.8%	0.7%	0.3%	1.7%	1.0%	-6.5%	-53.0%	-
Takashimaya (parent)	172,536	173,077	171,026	198,694	173,097	176,175	172,878	185,468	80,330	-
YoY	1.6%	0.7%	-0.7%	0.7%	0.3%	1.8%	1.1%	-6.7%	-53.6%	-
Osaka	36,066	34,803	35,541	40,861	38,471	37,560	36,829	36,701	13,848	-
YoY	6.1%	4.0%	2.8%	3.7%	6.7%	7.9%	3.6%	-10.2%	-64.0%	-
% of total sales	20.9%	20.1%	20.8%	20.6%	22.2%	21.3%	21.3%	19.8%	17.2%	-
Sakai	3,078	3,328	2,788	3,431	2,736	2,997	2,607	3,325	1,647	-
YoY	1.0%	1.1%	-8.3%	-8.3%	-11.1%	-9.9%	-6.5%	-3.1%	-39.8%	-
% of total sales	1.8%	1.9%	1.6%	1.7%	1.6%	1.7%	1.5%	1.8%	2.1%	-
Kyoto	21,785	21,465	21,625	25,468	21,984	21,938	22,081	23,562	10,089	-
YoY	5.3%	2.1%	0.5%	2.3%	0.9%	2.2%	2.1%	-7.5%	-54.1%	-
% of total sales	12.6%	12.4%	12.6%	12.8%	12.7%	12.5%	12.8%	12.7%	12.6%	-
Senboku	3,831	4,429	3,828	5,031	3,830	4,207	3,780	4,674	2,467	-
YoY	0.1%	3.6%	0.4%	1.4%	0.0%	-5.0%	-1.3%	-7.1%	-35.6%	-
% of total sales	2.2%	2.6%	2.2%	2.5%	2.2%	2.4%	2.2%	2.5%	3.1%	-
Nhombashi	31,518	30,429	31,270	36,091	30,856	32,188	32,696	35,050	20,115	-
YoY	-3.2%	-5.2%	-6.8%	0.2%	-2.1%	5.8%	4.6%	-2.9%	-34.8%	-
% of total sales	18.3%	17.6%	18.3%	18.2%	17.8%	18.3%	18.9%	18.9%	25.0%	-
Yokohama	31,902	32,476	32,037	36,113	31,559	32,018	32,173	33,752	12,613	-
YoY	1.2%	1.6%	0.1%	-0.1%	-1.1%	-1.4%	0.4%	-6.5%	-60.0%	-
% of total sales	18.5%	18.8%	18.7%	18.2%	18.2%	18.2%	18.6%	18.2%	15.7%	-
Konandai	1,817	2,039	1,861	2,262	1,779	1,986	1,753	2,131	1,106	-
YoY	-4.4%	-3.8%	-1.3%	-3.0%	-2.1%	-2.6%	-5.8%	-5.8%	-37.8%	-
% of total sales	1.1%	1.2%	1.1%	1.1%	1.0%	1.1%	1.0%	1.1%	1.4%	-
Shinjuku	18,397	18,070	17,932	20,425	18,235	17,879	16,928	18,682	6,675	-
YoY	4.8%	4.7%	1.6%	-2.2%	-0.9%	-1.1%	-5.6%	-8.5%	-63.4%	-
% of total sales	10.7%	10.4%	10.5%	10.3%	10.5%	10.1%	9.8%	10.1%	8.3%	-
Tamagawa	10,044	11,110	10,117	12,484	9,839	10,993	10,204	11,889	4,831	-
YoY	0.4%	2.4%	-1.7%	-0.3%	-2.0%	-1.1%	0.9%	-4.8%	-50.9%	-
% of total sales	5.8%	6.4%	5.9%	6.3%	5.7%	6.2%	5.9%	6.4%	6.0%	-
Tachikawa	2,268	2,490	2,189	2,681	2,035	2,269	2,204	2,551	1,099	-
YoY	-31.5%	-30.6%	-11.6%	-9.3%	-10.3%	-8.9%	0.7%	-4.8%	-46.0%	-
% of total sales	1.3%	1.4%	1.3%	1.3%	1.2%	1.3%	1.3%	1.4%	1.4%	-
Omiya	2,301	2,588	2,364	2,722	2,182	2,515	2,265	2,480	1,158	-
YoY	-0.5%	-3.9%	-1.2%	-1.4%	-5.2%	-2.8%	-4.2%	-8.9%	-46.9%	-
% of total sales	1.3%	1.5%	1.4%	1.4%	1.3%	1.4%	1.3%	1.3%	1.4%	-
Kashiwa	9,522	9,851	9,476	11,123	9,590	9,620	9,358	10,671	4,677	-
YoY	4.4%	6.3%	4.4%	4.1%	0.7%	-2.3%	-1.2%	-4.1%	-51.2%	-
% of total sales	5.5%	5.7%	5.5%	5.6%	5.5%	5.5%	5.4%	5.8%	5.8%	-
Domestic subsidiaries										
Okayama Takashimaya	4,475	4,221	4,614	5,066	4,514	4,453	4,624	4,936	2,924	-
YoY	-3.3%	-4.7%	0.5%	0.8%	0.9%	5.5%	0.2%	-2.6%	-35.2%	-
Gifu Takashimaya	3,370	3,345	3,306	4,034	3,230	3,305	3,319	3,777	1,726	-
YoY	-3.0%	-4.9%	-5.9%	-3.0%	-4.2%	-1.2%	0.4%	-6.4%	-46.6%	-
Yonago Takashimaya	1,097	1,198	1,130	1,363	1,055	1,139	1,081	1,228	-	-
YoY	-7.7%	-0.5%	-3.1%	0.7%	-3.8%	-4.9%	-4.3%	-9.9%	-	-
Takasaki Takashimaya	3,782	3,805	3,819	4,488	3,899	3,811	3,870	4,422	2,306	-
YoY	6.9%	2.9%	0.8%	1.5%	3.1%	0.2%	1.3%	-1.5%	-40.9%	-

Source: Shared Research based on company data

Note: The company completed the sale of its entire stake in its Yonago Takashimaya in March 2020.

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

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