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On **August 6, 2020**, Azbil Corporation announced earnings results for Q1 FY03/21.

Cumulative (JPYmn)	FY03/19				FY03/20				FY03/21	FY03/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of Est.	FY Est.
Sales	54,803	119,754	185,359	262,054	54,358	118,652	183,048	259,411	51,980	21.2%	245,000
YoY	0.0%	1.6%	1.2%	0.6%	-0.8%	-0.9%	-1.2%	-1.0%	-4.4%		-5.6%
Gross profit	20,013	44,629	70,873	102,338	20,324	45,572	71,885	103,642	19,724		
YoY	5.0%	4.5%	5.3%	5.0%	1.6%	2.1%	1.4%	1.3%	-3.0%		
Gross profit margin	36.5%	37.3%	38.2%	39.1%	37.4%	38.4%	39.3%	40.0%	37.9%		
SG&A expenses	18,236	36,463	55,613	75,648	18,031	36,709	56,229	76,386	17,263		
YoY	5.2%	4.3%	4.0%	3.0%	-1.1%	0.7%	1.1%	1.0%	-4.3%		
SG&A ratio	33.3%	30.4%	30.0%	28.9%	33.2%	30.9%	30.7%	29.4%	33.2%		
Operating profit	1,777	8,166	15,260	26,690	2,292	8,862	15,656	27,255	2,460	10.3%	24,000
YoY	2.6%	5.6%	10.4%	11.1%	29.0%	8.5%	2.6%	2.1%	7.3%		-11.9%
Operating profit margin	3.2%	6.8%	8.2%	10.2%	4.2%	7.5%	8.6%	10.5%	4.7%		9.8%
Recurring profit	2,415	8,889	16,023	27,664	2,434	9,007	16,114	27,712	2,468	10.5%	23,500
YoY	20.6%	9.5%	10.8%	13.8%	0.8%	1.3%	0.6%	0.2%	1.4%		-15.2%
Recurring profit margin	4.4%	7.4%	8.6%	10.6%	4.5%	7.6%	8.8%	10.7%	4.7%		9.6%
Net income	1,525	5,833	11,249	18,951	1,470	5,946	11,021	19,793	2,118	12.6%	16,800
YoY	28.3%	9.6%	19.5%	5.9%	-3.6%	1.9%	-2.0%	4.4%	44.1%		-15.1%
Net margin	2.8%	4.9%	6.1%	7.2%	2.7%	5.0%	6.0%	7.6%	4.1%		6.9%

Quarterly (JPYmn)	FY03/19				FY03/20				FY03/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	54,803	64,951	65,605	76,695	54,358	64,294	64,396	76,363	51,980
YoY	0.0%	2.9%	0.6%	-0.8%	-0.8%	-1.0%	-1.8%	-0.4%	-4.4%
Gross profit	20,013	24,616	26,244	31,465	20,324	25,248	26,313	31,757	19,724
YoY	5.0%	4.2%	6.6%	4.3%	1.6%	2.6%	0.3%	0.9%	-3.0%
Gross profit margin	36.5%	37.9%	40.0%	41.0%	37.4%	39.3%	40.9%	41.6%	37.9%
SG&A expenses	18,236	18,227	19,150	20,035	18,031	18,678	19,520	20,157	17,263
YoY	5.2%	3.5%	3.4%	0.3%	-1.1%	2.5%	1.9%	0.6%	-4.3%
SG&A ratio	33.3%	28.1%	29.2%	26.1%	33.2%	29.1%	30.3%	26.4%	33.2%
Operating profit	1,777	6,389	7,094	11,430	2,292	6,570	6,794	11,599	2,460
YoY	2.6%	6.4%	16.5%	12.0%	29.0%	2.8%	-4.2%	1.5%	7.3%
Operating profit margin	3.2%	9.8%	10.8%	14.9%	4.2%	10.2%	10.6%	15.2%	4.7%
Recurring profit	2,415	6,474	7,134	11,641	2,434	6,573	7,107	11,598	2,468
YoY	20.6%	5.9%	12.3%	18.2%	0.8%	1.5%	-0.4%	-0.4%	1.4%
Recurring profit margin	4.4%	10.0%	10.9%	15.2%	4.5%	10.2%	11.0%	15.2%	4.7%
Net income	1,525	4,308	5,416	7,702	1,470	4,476	5,075	8,772	2,118
YoY	28.3%	4.3%	32.3%	-9.1%	-3.6%	3.9%	-6.3%	13.9%	44.1%
Net margin	2.8%	6.6%	8.3%	10.0%	2.7%	7.0%	7.9%	11.5%	4.1%

By segment Quarterly (JPYmn)	FY03/19				FY03/20				FY03/21	FY03/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of Est.	FY Est.
Sales	54,803	64,951	65,605	76,695	54,358	64,294	64,396	76,363	51,980	21.2%	245,000
YoY	0.0%	2.9%	0.6%	-0.8%	-0.8%	-1.0%	-1.8%	-0.4%	-4.4%		-5.6%
Building Automation	21,828	27,703	30,292	39,677	22,451	29,662	31,882	39,799	21,742	18.1%	120,000
YoY	-6.6%	0.7%	-1.8%	3.1%	2.9%	7.1%	5.2%	0.3%	-3.2%		-3.1%
Advanced Automation	22,381	25,401	25,282	26,325	21,933	22,930	22,967	25,326	20,408	24.6%	83,000
YoY	4.1%	2.8%	5.4%	-2.6%	-2.0%	-9.7%	-9.2%	-3.8%	-7.0%		-10.9%
Life Automation	10,844	12,232	10,546	11,218	10,257	12,065	9,976	11,735	10,084	25.2%	40,000
YoY	6.4%	9.0%	-0.9%	-7.7%	-5.4%	-1.4%	-5.4%	4.6%	-1.7%		-9.2%
Operating profit	1,777	6,389	7,094	11,430	2,292	6,570	6,794	11,599	2,460	10.3%	24,000
YoY	2.6%	6.4%	16.5%	12.0%	29.0%	2.8%	-4.2%	1.5%	7.3%		-11.9%
Operating profit margin	3.2%	9.8%	10.8%	14.9%	4.2%	10.2%	10.6%	15.2%	4.7%		9.8%
Building Automation	-920	2,116	3,706	7,519	-262	3,253	4,055	7,844	-29	-	14,000
YoY	-	-14.3%	0.4%	14.2%	-	53.7%	9.4%	4.3%	-		-6.0%
OPM	-4.2%	7.6%	12.2%	19.0%	-1.2%	11.0%	12.7%	19.7%	-0.1%		11.7%
Advanced Automation	2,290	3,525	3,057	3,339	2,317	2,586	2,516	3,067	2,290	28.6%	8,000
YoY	32.1%	26.5%	31.5%	8.2%	1.2%	-26.6%	-17.7%	-8.1%	-1.2%		-23.7%
OPM	10.2%	13.9%	12.1%	12.7%	10.6%	11.3%	11.0%	12.1%	11.2%		9.6%
Life Automation	403	757	329	571	231	729	228	678	199	10.0%	2,000
YoY	179.9%	1.7%	306.2%	7.3%	-42.7%	-3.7%	-30.7%	18.7%	-13.9%		7.2%
OPM	3.7%	6.2%	3.1%	5.1%	2.3%	6.0%	2.3%	5.8%	2.0%		5.0%

Source: Shared Research based on company data

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

Orders Quarterly (JPYmm)	FY03/19				FY03/20				FY03/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Orders	80,265	64,818	59,061	60,108	81,447	63,664	55,767	57,201	78,545
YoY	-3.9%	-1.6%	-0.7%	4.8%	1.5%	-1.8%	-5.6%	-4.8%	-3.6%
Building Automation	45,044	30,183	25,810	22,729	47,588	28,924	22,020	24,373	45,959
YoY	0.7%	5.7%	4.7%	14.5%	5.6%	-4.2%	-14.7%	7.2%	-3.4%
Advanced Automation	24,900	25,422	24,472	23,537	22,586	22,490	24,670	22,169	22,571
YoY	-6.3%	-0.9%	-0.5%	-5.5%	-9.3%	-11.5%	0.8%	-5.8%	-0.1%
Life Automation	10,647	9,550	9,261	14,409	11,599	12,634	9,500	11,073	10,358
YoY	-15.3%	-20.3%	-12.2%	11.6%	8.9%	32.3%	2.6%	-23.2%	-10.7%

Sales by overseas area Quarterly (JPYbn)	FY03/19				FY03/20				FY03/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Overseas	10.6	13.1	10.9	12.1	10.2	10.4	10.8	12.8	10.1
YoY	3.9%	20.2%	-4.4%	-8.3%	-3.8%	-20.6%	-0.9%	5.7%	-1.0%
Asia	4.3	5.6	4.9	5.6	4.2	4.4	4.5	5.7	4.3
YoY	-4.4%	16.7%	-3.9%	-0.6%	-2.3%	-21.4%	-8.2%	1.2%	2.4%
China	2.1	3.1	2.1	2.5	2.7	2.0	2.5	2.6	2.0
YoY	5.0%	47.6%	-12.5%	-14.0%	28.6%	-35.5%	19.0%	6.6%	-25.9%
North America	1.1	1.7	1.4	1.2	0.8	0.8	0.9	1.3	1.1
YoY	10.0%	41.7%	55.6%	8.8%	-27.3%	-52.9%	-35.7%	7.0%	37.5%
Europe	2.3	2.0	2.0	2.2	1.8	2.5	2.1	2.8	1.8
YoY	27.8%	-4.8%	-13.0%	-23.4%	-21.7%	25.0%	5.0%	25.6%	0.0%
Other	0.6	0.7	0.5	0.8	0.5	0.8	0.6	0.7	0.5
YoY	0.0%	-22.2%	-28.6%	-8.1%	-16.7%	14.3%	20.0%	-11.8%	0.0%

Source: Shared Research based on company data

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

Quarterly results trends: Sales tend to be on the low side in Q1, rise over the course of the year, and be at their highest level in Q4. However, fixed expenses are incurred at a fairly constant rate, which means earnings tend to be low in Q1 relative to other quarters.

Q1 FY03/21 results (out August 6, 2020)

Results summary

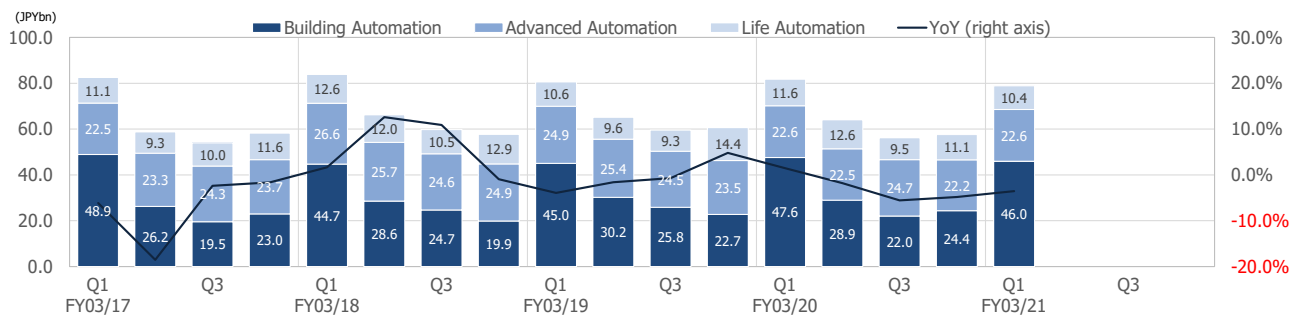
- ▷ Q1 FY03/21 results: For Q1 FY03/21 (April–June 2020), the company reported consolidated sales of JPY52.0bn (-4.4% YoY), operating profit of JPY2.5bn (+7.3% YoY), and net income of JPY2.1bn (+44.1% YoY). Despite the drop in sales, the company was still able to report higher earnings thanks to margin improvement at the gross profit level and cuts in SG&A expenses. Reflecting the company's previous efforts to improve margins on orders, gross profit of JPY19.7bn was down only 3.0% YoY versus the 4.4% decline in sales while cuts in nonessential and nonurgent costs reduced total SG&A expenses by 4.3% YoY, to JPY17.3bn. At the operating profit level, margins were further aided by smaller losses at the Building Automation segment and higher margins at the Advanced Automation segment, in both cases achieved despite a decline in sales. The jump in net income reflected a JPY628mn extraordinary gain on the sale of fixed assets.
- ▷ Forecast for FY03/21: At the start of FY03/21 the company did not provide any guidance for full-year sales or earnings, but with the release of Q1 results it has provided the forecast, which calls for full-year consolidated sales of JPY245.0bn (-5.6% YoY), operating profit of JPY24.0bn (-11.9% YoY), net income of JPY16.8bn (-15.1% YoY), and EPS of JPY120.4. The forecast reflects its assumption that the COVID-19 pandemic will have a prolonged drag on economic activity around the world and that the tough operating environment will extend through FY03/21 as uncertainty continues to cloud market visibility. Still, the company expects to be able to continue doing business even amid the pandemic, and keep its manufacturing operations as well as its engineering, construction, and other service businesses running without any across-the-board shutdowns.
- ▷ Building Automation segment: For Q1, the segment reported sales of JPY21.7bn (-3.2% YoY) and an operating loss of JPY29mn (versus loss of JPY262mn in Q1 FY03/20). Q1 orders of JPY46.0bn were down 3.4% YoY, the decline reflecting a cyclically slow period for multi-year maintenance agreements just ahead of contract renewal dates. On the plus side, the segment won more large-scale contracts for equipment, systems, and installation work on large, new buildings. Its large order backlog kept sales running at high level, despite delays in some construction work. Although Q1 normally tends to be less profitable than other quarters, in Q1 FY03/20 the Building Automation segment succeeded in reducing its operating losses thanks to concerted efforts to cut cost and improve margins. For the full year FY03/20, the company is forecasting Building Automation segment sales of JPY120.0bn (-3.1% YoY) and a segment operating profit of JPY14.0bn (-6.0% YoY). Explaining its forecast, the company said domestic urban redevelopment projects are proceeding on plan and this is putting a solid floor under the market as a whole, but noted that it has seen cutbacks and delays in some investment plans and has also been asked to reduce its service charges.
- ▷ Advanced Automation segment: For Q1, the segment reported sales of JPY20.4bn (-7.0% YoY) and an operating profit of JPY2.3bn (-1.2% YoY). Q1 orders of JPY22.6bn were down only 0.1% YoY, or basically flat YoY. On the plus side, the company noted a swell in demand from the semiconductor equipment market (linked to 5G investment spending) and fronted-loaded orders for components (to guard against supply chain disruptions caused by the pandemic). On the minus side, the company reported slowing demand from steel makers, automakers, and equipment manufacturers other than semiconductor equipment makers, as companies in these areas cut back their capital spending plans in the face of the uncertainty brought about by the pandemic. YoY lower sales were prominent in the control products business. For the full year FY03/20, the company is forecasting Advanced Automation segment sales of JPY83.0bn (-10.9% YoY) and a segment operating profit of JPY8.0bn (-23.7% YoY). The company explained that with the pandemic depressing economic activity there will be less capital spending by industry and this will hurt its sales and earnings, but noted that it expected demand for facilities maintenance and upgrade work to remain strong.
- ▷ Life Automation segment: For Q1, the segment reported sales of JPY10.1bn (-1.7% YoY) and an operating profit of JPY199mn (-13.9% YoY). Q1 orders of JPY10.4bn were down 10.7% YoY, the decline reflecting the absence of large life science

engineering (LSE) orders received in Q1 FY03/20, slowing demand from the lifeline market (which is in a cyclically slow period that has been further aggravated by the extension of the authorized usage period before gas/water meters must be replaced), and postponed orders. The decline in sales reflected lower sales to the lifeline market, the decline here being only partially offset by higher sales in the LSE market. Reflecting the decline in sales, Q1 segment operating profit also finished down. For the full year FY03/21, the company is forecasting Life Automation segment sales of JPY40.0bn (-9.2% YoY) and a segment operating profit of JPY2.0bn (+7.2% YoY). The company sees growing sales from its new meter data service business and sales contribution from orders received in the LSE market in FY03/20, though overall segment sales are still expected to finish down owing to falling replacement demand for meters from the lifeline market.

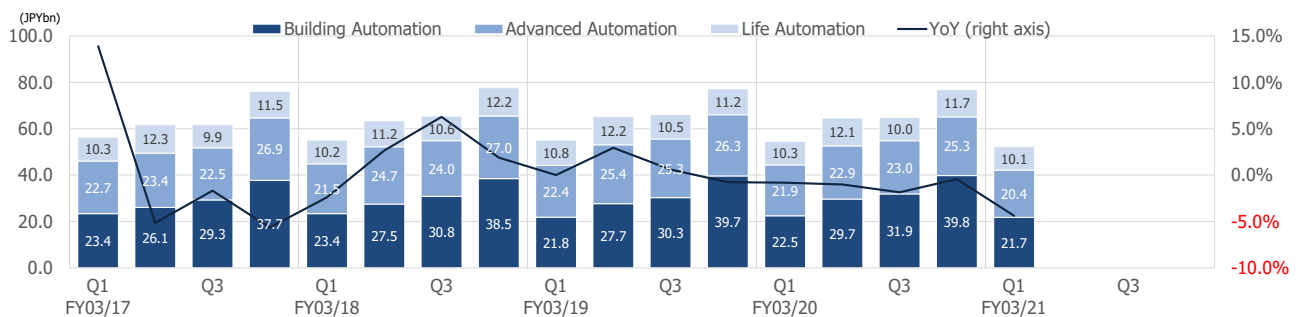
- ▷ Returns to shareholders: In keeping with its initial forecast, the company plans to pay a dividend of JPY50.0 per share for FY03/21.

Business names: Building Automation (BA), Advanced Automation (AA), and Life Automation (LA)

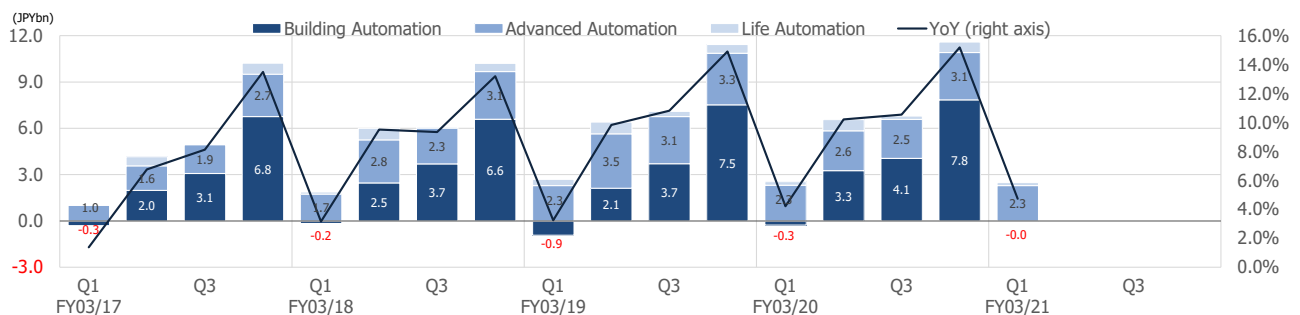
Breakdown of orders by segment



Breakdown of sales by segment



Breakdown of operating profit by segment



Source: Shared Research based on company data

Building Automation (BA)

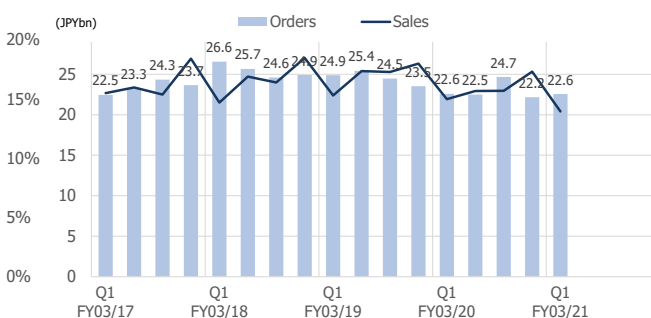
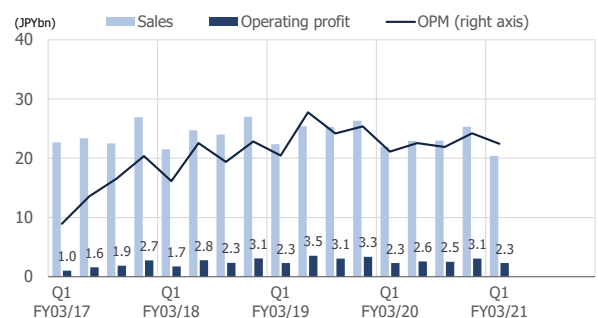
Building Automation Quarterly (JPYmm)	FY03/19				FY03/20				FY03/21	FY03/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of Est.	FY Est.
Orders	45,044	30,183	25,810	22,729	47,588	28,924	22,020	24,373	45,959		
YoY	0.7%	5.7%	4.7%	14.5%	5.6%	-4.2%	-14.7%	7.2%	-3.4%		
Sales	21,828	27,703	30,292	39,677	22,451	29,662	31,882	39,799	21,742	18.1%	120,000
YoY	-6.6%	0.7%	-1.8%	3.1%	2.9%	7.1%	5.2%	0.3%	-3.2%		-3.1%
Operating profit	-920	2,116	3,706	7,519	-262	3,253	4,055	7,844	-29	-	14,000
YoY	-	-14.3%	0.4%	14.2%	-	53.7%	9.4%	4.3%	-		-6.0%
Operating profit margin	-4.2%	7.6%	12.2%	19.0%	-1.2%	11.0%	12.7%	19.7%	-0.1%		11.7%



Source: Shared Research based on company data

Advanced Automation (AA)

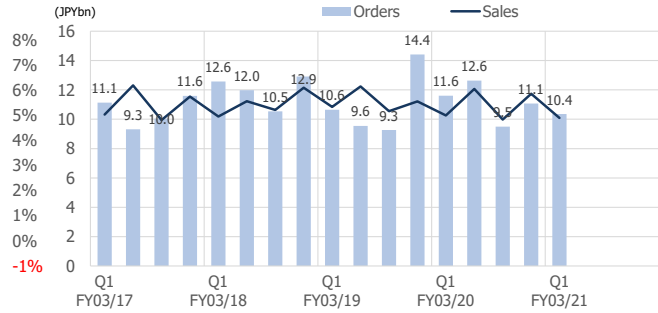
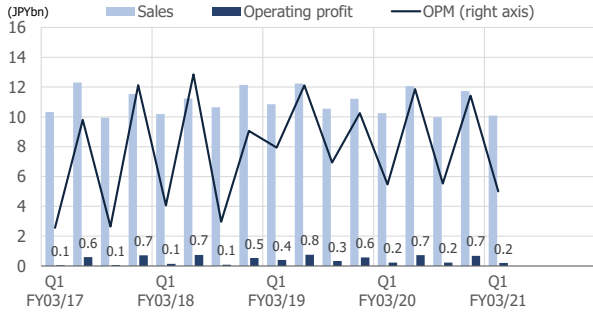
Advance Automation Quarterly (JPYmm)	FY03/19				FY03/20				FY03/21	FY03/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of Est.	FY Est.
Orders	24,900	25,422	24,472	23,537	22,586	22,490	24,670	22,169	22,571		
YoY	-6.3%	-0.9%	-0.5%	-5.5%	-9.3%	-11.5%	0.8%	-5.8%	-0.1%		
Sales	22,381	25,401	25,282	26,325	21,933	22,930	22,967	25,326	20,408	24.6%	83,000
YoY	4.1%	2.8%	5.4%	-2.6%	-2.0%	-9.7%	-9.2%	-3.8%	-7.0%		-10.9%
Operating profit	2,290	3,525	3,057	3,339	2,317	2,586	2,516	3,067	2,290	28.6%	8,000
YoY	32.1%	26.5%	31.5%	8.2%	1.2%	-26.6%	-17.7%	-8.1%	-1.2%		-23.7%
Operating profit margin	10.2%	13.9%	12.1%	12.7%	10.6%	11.3%	11.0%	12.1%	11.2%		9.6%



Source: Shared Research based on company data

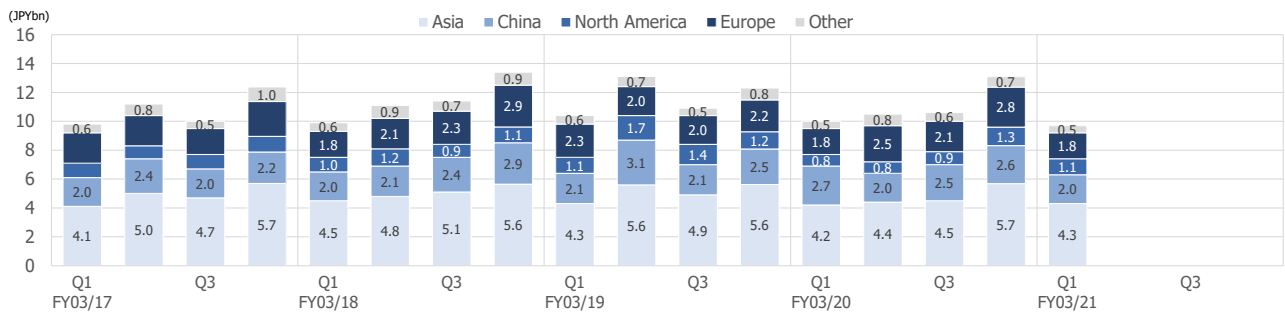
Life Automation (LA)

Life Automation Quarterly (JPYmm)	FY03/19				FY03/20				FY03/21	FY03/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of Est.	FY Est.
Orders	10,647	9,550	9,261	14,409	11,599	12,634	9,500	11,073	10,358		
YoY	-15.3%	-20.3%	-12.2%	11.6%	8.9%	32.3%	2.6%	-23.2%	-10.7%		
Sales	10,844	12,232	10,546	11,218	10,257	12,065	9,976	11,735	10,084	25.2%	40,000
YoY	6.4%	9.0%	-0.9%	-7.7%	-5.4%	-1.4%	-5.4%	4.6%	-1.7%		-9.2%
Operating profit	403	757	329	571	231	729	228	678	199	10.0%	2,000
YoY	179.9%	1.7%	306.2%	7.3%	-42.7%	-3.7%	-30.7%	18.7%	-13.9%		7.2%
Operating profit margin	3.7%	6.2%	3.1%	5.1%	2.3%	6.0%	2.3%	5.8%	2.0%		5.0%



Source: Shared Research based on company data

Overseas sales by region



Source: Shared Research based on company data

FY03/21 forecast

FY03/21 forecast overview

(JPYmn)	FY03/19			FY03/20			FY03/21		
	1H	2H	FY	1H	2H	FY	1H Est.	2H Est.	FY Est.
Sales	119,754	142,300	262,054	118,652	140,759	259,411	110,000	135,000	245,000
YoY	1.6%	-0.1%	0.6%	-0.9%	-1.1%	-1.0%	-7.3%	-4.1%	-5.6%
Operating profit	8,166	18,524	26,690	8,862	18,393	27,255	7,600	16,400	24,000
YoY	5.6%	13.7%	11.1%	8.5%	-0.7%	2.1%	-14.2%	-10.8%	-11.9%
Operating profit margin	6.8%	13.0%	10.2%	7.5%	13.1%	10.5%	6.9%	12.1%	9.8%
Recurring profit	8,889	18,775	27,664	9,007	18,705	27,712	7,300	16,200	23,500
YoY	9.5%	15.9%	13.8%	1.3%	-0.4%	0.2%	-19.0%	-13.4%	-15.2%
Recurring profit margin	7.4%	13.2%	10.6%	7.6%	13.3%	10.7%	6.6%	12.0%	9.6%
Net income	5,833	13,118	18,951	5,946	13,847	19,793	5,400	11,400	16,800
YoY	9.6%	4.4%	5.9%	1.9%	5.6%	4.4%	-9.2%	-17.7%	-15.1%
Net margin	4.9%	9.2%	7.2%	5.0%	9.8%	7.6%	4.9%	8.4%	6.9%

By segment (JPYmn)	FY03/19			FY03/20			FY03/21		
	1H	2H	FY	1H	2H	FY	1H Est.	2H Est.	FY Est.
Sales	119,754	142,300	262,054	118,652	140,759	259,411	110,000	135,000	245,000
YoY	1.6%	-0.1%	0.6%	-0.9%	-1.1%	-1.0%	-7.3%	-4.1%	-5.6%
Building Automation	49,531	69,969	119,500	52,113	71,681	123,794	48,000	72,000	120,000
YoY	-2.7%	0.9%	-0.6%	5.2%	2.4%	3.6%	-7.9%	0.4%	-3.1%
Advanced Automation	47,782	51,607	99,389	44,863	48,293	93,156	41,000	42,000	83,000
YoY	3.4%	1.2%	2.2%	-6.1%	-6.4%	-6.3%	-8.6%	-13.0%	-10.9%
Life Automation	23,076	21,764	44,840	22,322	21,711	44,033	21,900	18,100	40,000
YoY	7.8%	-4.5%	1.4%	-3.3%	-0.2%	-1.8%	-1.9%	-16.6%	-9.2%
Operating profit	8,166	18,524	26,690	8,862	18,393	27,255	7,600	16,400	24,000
YoY	5.6%	13.7%	11.1%	8.5%	-0.7%	2.1%	-14.2%	-10.8%	-11.9%
Operating profit margin	6.8%	13.0%	10.2%	7.5%	13.1%	10.5%	6.9%	12.1%	9.8%
Building Automation	1,196	11,225	12,421	2,991	11,899	14,890	2,200	11,800	14,000
YoY	-48.2%	9.2%	-1.3%	150.1%	6.0%	19.9%	-26.4%	-0.8%	-6.0%
OPM	2.5%	21.8%	12.5%	6.7%	24.6%	16.0%	5.4%	28.1%	16.9%
Advanced Automation	5,815	6,396	12,211	4,903	5,583	10,486	4,500	3,500	8,000
YoY	28.6%	18.2%	23.0%	-15.7%	-12.7%	-14.1%	-8.2%	-37.3%	-23.7%
OPM	12.2%	12.4%	12.3%	10.9%	11.6%	11.3%	11.0%	8.3%	9.6%
Life Automation	1,160	900	2,060	960	906	1,866	900	1,100	2,000
YoY	30.6%	46.8%	37.2%	-17.2%	0.7%	-9.4%	-6.3%	21.4%	7.2%
OPM	5.0%	4.1%	4.6%	4.3%	4.2%	4.2%	4.1%	6.1%	5.0%

Source: Shared Research based on company data

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

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