

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 1, 2020, JSB Co., Ltd. announced revisions to its full-year FY10/20 earnings and dividend forecasts.

Revisions to full-year FY10/20 earnings forecast

Revised full-year FY10/20 forecast

- ▷ Revenue: JPY48.1bn (previous forecast of JPY47.1bn)
- ▷ Operating profit: JPY4.3bn (JPY3.7bn)
- ▷ Recurring profit: JPY4.2bn (JPY3.6bn)
- ▷ Net income*: JPY2.8bn (JPY2.4bn)
- ▷ EPS: JPY288.9 (JPY251.0)
- ▷ * Net income attributable to owners of the parent

Reasons for the revisions

Although occupancy rates for leased properties and company-owned properties in the Property Leasing and Management segment fell from 99.9% to 99.8%, rent revenue rose above the level expected in the previous forecast thanks to the number of units under management exceeding the premise used for that forecast. The company also expects operating profit to exceed its previous forecast. This is because, although personnel expenses rose due to factors such as an increased number of employees, general expenses fell as the COVID-19 pandemic led to the cancellation of in-house events and a reduction to travel expenses associated with the restrictions on going out.

Revisions to dividend forecast

JSB decided to pay an additional commemorative year-end dividend of JPY5.0 per share in FY10/20 to celebrate the 30th anniversary of the company's establishment, which fell in July 2020. The company also decided to revise the forecast for its ordinary dividend up by JPY1.0 per share, to JPY29.0 per share, on the basis of the upward revisions to its earnings forecasts as described above.

As a result of the above, the company forecasts an annual dividend of JPY34.0 per share (previous forecast of JPY28.0 per share) for FY10/20, comprising an ordinary dividend of JPY29.0 per share and a commemorative dividend of JPY5.0 per share.

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

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Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp