

FACT BOOK

FY2021 Q2



財務ハイライト

Consolidated Statements of Income (I F R S)

【First half】

(Million JPY)

	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	8,624	9,370	6,381	8,231
Operating profit	1,004	1,222	745	1,252
Profit before tax	974	1,186	711	1,217
Profit attributable to owners of parent	627	814	483	846
Operating margin to revenue	11.6%	13.0%	11.7%	15.2%
Profit attributable to owners of parent to revenue	7.3%	8.7%	7.6%	10.3%
EBITDA	1,264	1,551	1,058	1,522

【Second half】

(Million JPY)

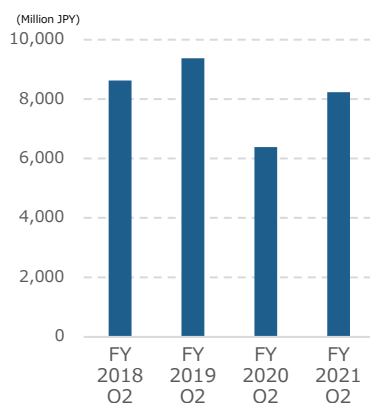
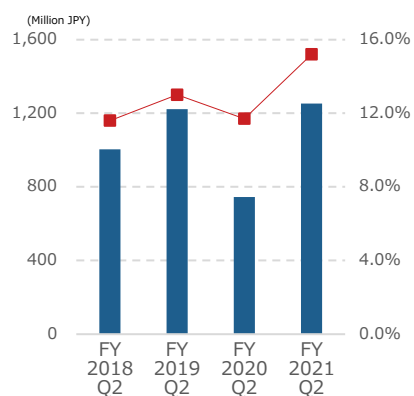
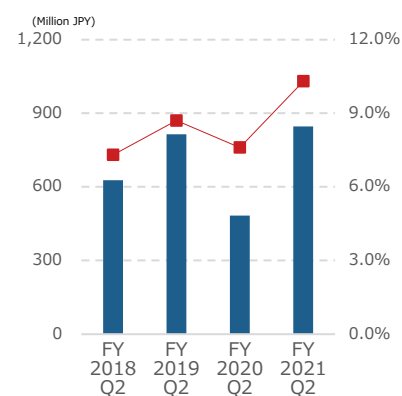
	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	8,888	7,711	7,504	7,769
Operating profit	959	987	1,107	798
Profit before tax	920	952	1,072	760
Profit attributable to owners of parent	704	652	748	525
Operating margin to revenues	10.8%	12.8%	14.8%	10.3%
Profit attributable to owners of parent to revenue	7.9%	8.5%	10.0%	6.8%
EBITDA	1,236	1,325	1,408	-

【Full year】

(Million JPY)

	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	17,512	17,081	13,885	16,000
Operating profit	1,963	2,210	1,853	2,050
Profit before tax	1,894	2,139	1,784	1,977
Profit attributable to owners of parent	1,331	1,467	1,231	1,372
Operating margin to revenues	11.2%	12.9%	13.3%	12.8%
Profit attributable to owners of parent to revenue	7.6%	8.6%	8.9%	8.6%
EBITDA	2,501	2,876	2,467	-

Revenue

Operating profit
Operating margin to revenueProfit
Profit attributable to owners of parent to revenue

【First half】

	(Million JPY)			
	FY 2018	FY 2019	FY 2020	FY 2021
Temporary Materials Division	6,973	8,064	5,436	6,422
Wedge binding type scaffolding	3,696	5,015	2,913	3,928
Next generation scaffolding	1,605	1,172	973	1,012
Other temporary materials	1,672	1,876	1,548	1,482
Distribution Equipment Division	1,650	1,305	945	1,808

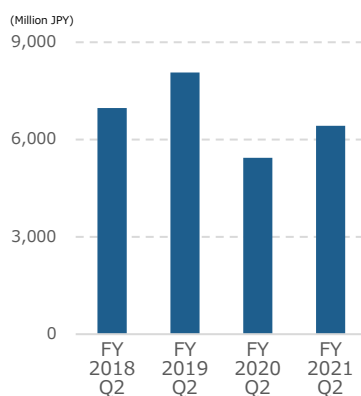
【Second half】

	(Million JPY)			
	FY 2018	FY 2019	FY 2020	FY 2021
Temporary Materials Division	7,301	6,480	5,382	6,177
Wedge binding type scaffolding	4,518	3,733	2,907	—
Next generation scaffolding	1,052	988	824	—
Other temporary materials	1,730	1,758	1,650	—
Distribution Equipment Division	1,586	1,230	2,121	1,592

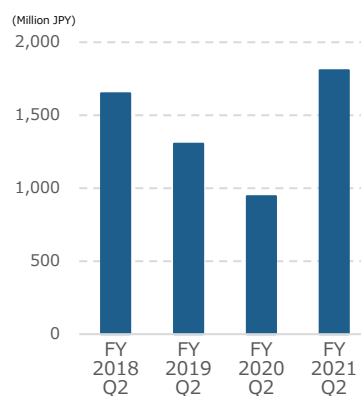
【Full year】

	(Million JPY)			
	FY 2018	FY 2019	FY 2020	FY 2021
Temporary Materials Division	14,275	14,544	10,818	12,600
Wedge binding type scaffolding	8,214	8,748	5,821	—
Next generation scaffolding	2,657	2,160	1,798	—
Other temporary materials	3,402	3,635	3,199	—
Distribution Equipment Division	3,236	2,536	3,066	3,400

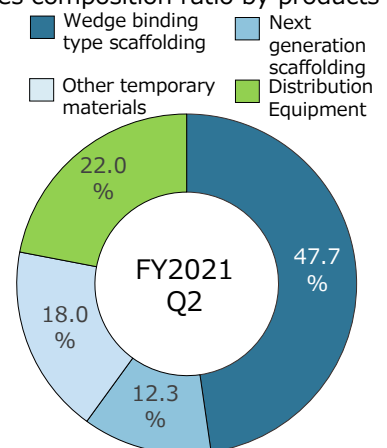
Sales of Temporary Materials Division



Sales of Distribution Equipment Division



Sales composition ratio by products



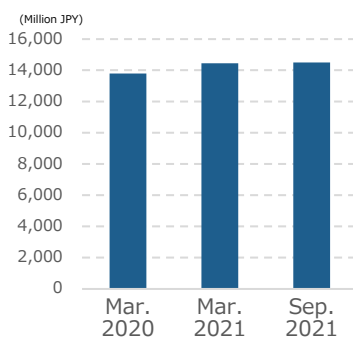
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Consolidated Statement of Financial Position (IFRS)

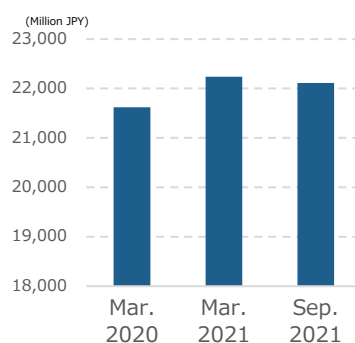
(Million JPY)

	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Sep. 30, 2021
Total assets	21,620	22,236	22,111
Current assets	8,345	9,290	8,995
Cash and cash equivalents	3,120	4,738	3,505
Trade and other receivables	2,777	3,006	3,596
Inventories	2,405	1,483	1,852
Other current assets	42	62	40
Non-current assets	13,274	12,945	13,115
Property, plant and equipment	2,370	2,054	2,171
Right-of-use assets	353	380	370
Goodwill	9,221	9,221	9,221
Intangible assets	1,258	1,237	1,300
Other non-current assets	71	51	52
Total liabilities and equity	21,620	22,236	22,111
Total non-current liabilities	7,832	7,793	7,614
Current liabilities	2,018	2,428	2,531
Trade and other payables	739	803	1,348
Borrowings	495	581	496
Income taxes payable	432	593	414
Other current liabilities	350	450	272
Non-current liabilities	5,814	5,364	5,083
Borrowings	5,202	4,717	4,474
Provisions	45	45	45
Other non-current liabilities	565	601	564
Total equity	13,788	14,443	14,496
Share capital	150	153	153
Capital surplus	6,951	6,969	6,969
Retained earnings	6,640	7,252	7,604
Treasury shares	—	—	△ 299
Other components of equity	△ 1	4	5
Total equity attributable to owners of pare	13,740	14,379	14,434
Non-controlling interests	47	63	62

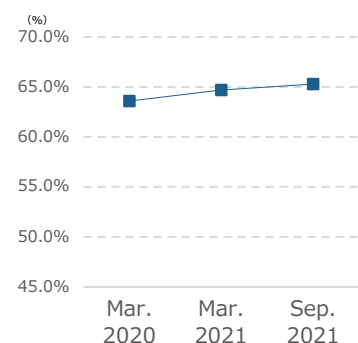
Total equity



Total assets



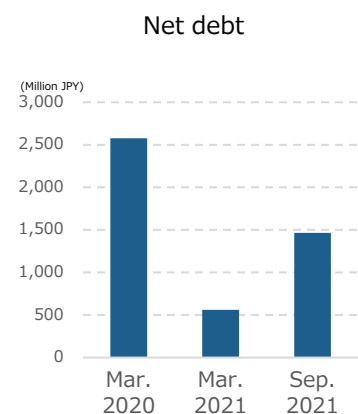
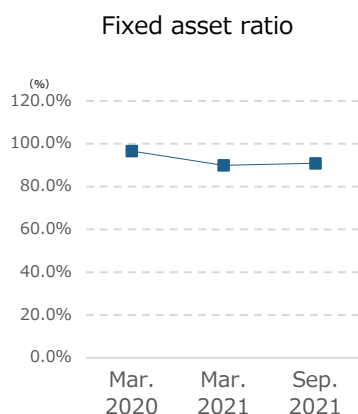
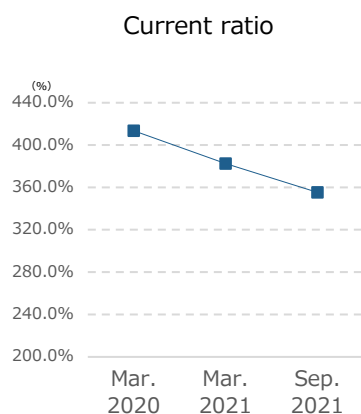
Equity ratio



	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Sep. 30, 2021
Equity ratio	63.6%	64.7%	65.3%
Current ratio	413.5%	382.5%	355.4%
Fixed asset ratio	96.6%	90.0%	90.9%
Creditors equity to total assets	56.8%	54.0%	52.5%
Net Debt (Million JPY)	2,577	560	1,465
Debt/Equity ratio (times)	0.57	0.54	0.53

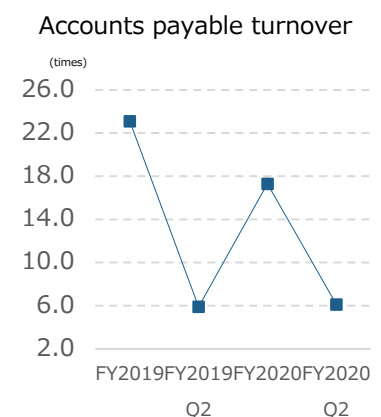
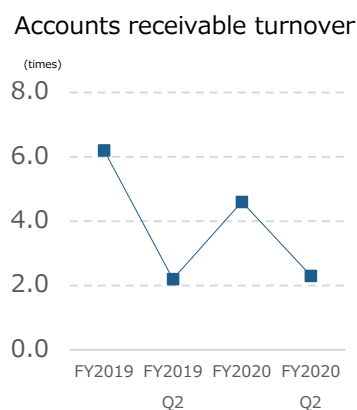
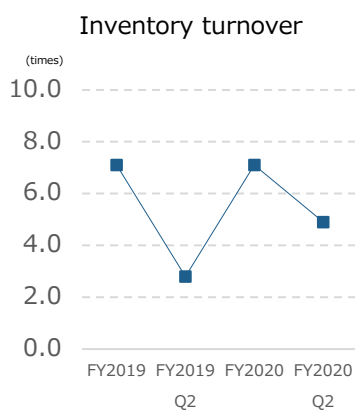
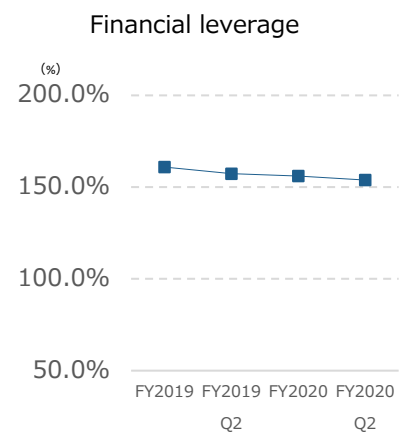
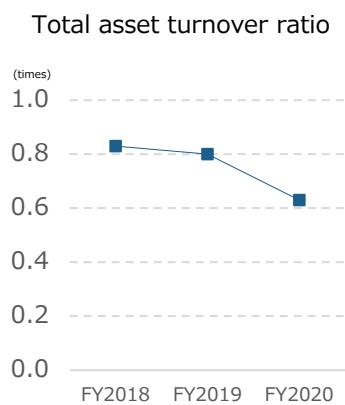
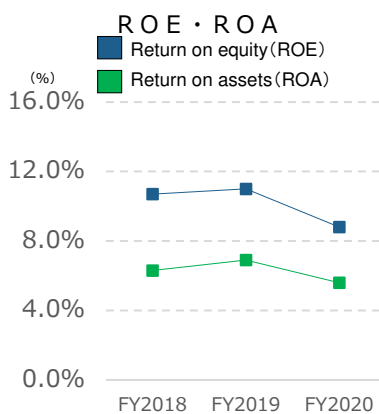
Consolidated Statements of Cash Flow (IFRS)

	FY2020 Q2	FY 2020	(Million JPY) FY2021 Q2
C/F from operating activities	1,058	2,892	293
C/F from investing activities	△ 44	△ 181	△ 342
Free cash flows	1,014	2,711	△ 49
C/F from financing activities	△ 853	△ 1,104	△ 1,185
Cash and cash equivalents at end of period	3,282	4,738	3,505



Financial Indicators

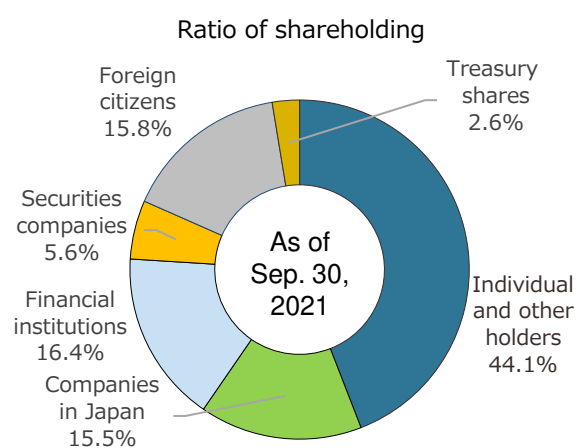
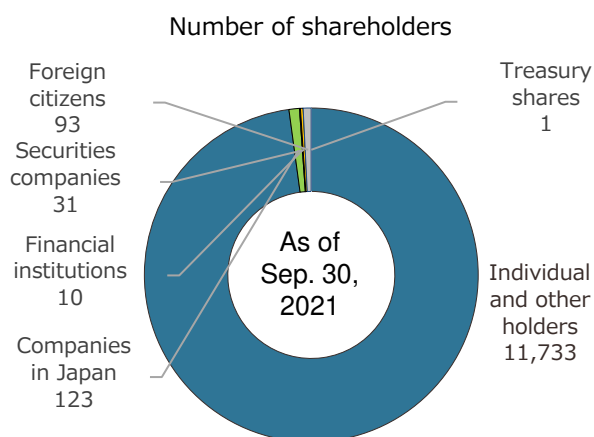
	FY2019	FY2020 Q2	FY2020	FY2020 Q2
Capital expenditures(Million JPY)	576	66	228	343
Depreciation(Million JPY)	674	346	655	279
Number of employees(Consolidated)	161	158	175	174
Return on equity (ROE)	11.0%	–	8.8%	–
Return on asset (ROA)	6.9%	–	5.7%	–
Ratio of profit attributable to owners of pa	8.6%	7.6%	8.9%	10.3%
Total asset turnover ratio(times)	0.80	–	0.63	–
Financial leverage	160.9%	157.3%	156.0%	153.9%
Inventory turnover(times)	7.1	2.8	7.1	4.9
Accounts receivable turnover(times)	6.2	2.2	4.6	2.3
Accounts payable turnover (times)	23.1	5.9	17.3	6.1
Inventory rotation days (days)	51.2	65.7	51.1	37.1
Accounts receivable days (days)	59.3	82.8	79.0	80.0
Accounts payable turnover (days)	15.8	31.2	21.1	30.0
Book value per share (JPY) (BPS)	975.26	966.67	1,019.59	1,051.82
Earnings per share (JPY) (EPS)	104.85	34.33	87.42	61.19
Dividend per Share (JPY)	44.00	–	35.00	–
Dividend payout ratio	42.0%	–	40.0%	–



Shareholder Composition

Number of shareholders (people)	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Sep. 30, 2021
Total	11,836	11,952	11,991
Individual and other holders	11,606	11,695	11,733
Companies in Japan	132	131	123
Financial institutions	17	15	10
Securities companies	29	32	31
National government and local public entities	-	-	-
Foreign citizens	52	79	93
Treasury shares	-	-	1

Number of shares (1,000 shares)	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Sep. 30, 2021
Total	14,089	14,103	14,103
Individual and other holders	5,848	6,274	6,182
Companies in Japan	2,214	2,308	2,199
Financial institutions	2,680	2,623	2,313
Securities companies	584	826	792
National government and local public entities	-	-	-
Foreign citizens	2,761	2,070	2,235
Treasury shares	-	-	380



Market Information

【Construction investments】

	FY2016	FY2017	FY2018	FY2019
Quick Estimate of Construction Investment (100 million JPY)	516,897	547,213	546,057	552,579
New construction works (100 million JPY)	399,727	407,901	429,629	439,524
Maintenance/Repair works (100 million JPY)	155,757	164,163	167,882	173,660
New houses (100 million JPY)	122,898	121,120	120,442	117,141
Reformed houses (100 million JPY)	29,628	30,161	30,065	31,566

Source: Ministry of Land, Infrastructure, Transport and Tourism "Quick Estimate of Construction Investment", "Statistics on Construction Undertaken"

【Market rates of raw materials】

	FY2017	FY2018	FY2019	FY2020
Zinc (yen/kg)	386.7	353.7	313.3	309.4

Source: Mitsui Mining & Smelting Co., Ltd.

	FY2017	FY2018	FY2019	FY2020
Scrap iron (yen/kg)	30.7	33.1	24.0	29.1
Deformed steel bar (yen/kg)	62.1	72.2	69.8	68.3
H section steel (yen/kg)	79.3	88.0	86.9	79.8

Source: Japan Iron And Steel Recycling Institute

	Y2017	Y2018	Y2019	Y2020
Coking coal (1,000 yen/ton)	16.90	17.48	16.27	11.54

Source: Trade Statistics of Japan

<Formula>

- Operating margin to revenue (%) = Operating profit / Revenue
- Profit to revenue (%) = Profit / Revenue
- EBITDA (Million JPY) = Operating profit + Other expense - Other income + Depreciation and amortization
- Equity ratio (%) = Total equity / Total liabilities and equity
- Current ratio (%) = Current asset / Current liabilities
- Fixed asset ratio (%) = Non-current liabilities / Total equity
- Creditors equity to total assets (%) = Total liabilities / Total equity
- Net Debt (Million JPY) = Borrowings - Cash and cash equivalents
- Debt / Equity ratio (times) = Total liabilities / Total equity
- Return on equity = Profit / Average of total equity at the beginning and end of fiscal year
- Return on assets = Profit / Average of total assets at the beginning and end of fiscal year
- Ratio of net profit (%) = Profit / Revenue
- Total asset turnover ratio (times) = Revenue / Average of total assets at the beginning and end of fiscal year
- Financial leverage (%) = Average of total assets at beginning and end of fiscal year / Average of total equity at beginning and end of fiscal year
- Inventory turnover (times) = Revenue / Average of inventory at the beginning and end of fiscal year
- Accounts receivable turnover (times) = Revenue / Trade and other receivables
- Accounts payable turnover (times) = Revenue / Trade and other payables
- Inventory rotation days (days) = Average of inventory at the beginning and end of fiscal year / Revenue
- Accounts receivable days (days) = Average of trade and other receivables at the beginning and end of fiscal year / Revenue
- Accounts payable turnover (days) = Average of trade and other payables at the beginning and end of fiscal year / Revenue
- Book value per share (JPY) = Total equity / Weighed average shares
- Earnings per share (JPY) = Profit / Weighed average shares
- Dividend payout ratio (%) = Cash dividends / Profit

Company Profile

Company outline

Name	Shinwa Co., Ltd.	
Establishment	August 2014 (Founded in August 1979)	
Capital	153 million yen	
Address	30-7 Hiratacho Bushigawa, Kaizu-shi, Gifu 503-0311 Japan	
Stock exchange listing	The first section of Tokyo stock exchange and Nagoya stock exchange	
Code number	3447	
Sales offices		
【Domestic】	Tokyo Branch	1-11, Sakuma-cho, Kanda, Chiyoda-ku, Tokyo
	Osaka Branch	1-23-101, Esaka-cho, Suita-shi, Osaka
	Nagoya Office	2-2-24, Nishiki, Naka-ku, Nagoya-shi, Aichi
	Satte Office	4-5-8, Higashi, Satte-shi, Saitama
	Fukuoka Branch	228-3, Ino, Umi-machi, Kasuya-gun, Fukuoka
	Nagasaki Branch	1910-12, Kuyama-machi, Isahaya-shi, Nagasaki
【Overseas】	GUANGDONGNISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS CO., LTD.	No.168-5, North of Yangda Road, Lunjiao, Shunde, Foshan, Guangdong, China
Equipment Center	Tsuchikura Equipment Center	478, Aza Ehigashi, Tsuchikura, Hirata-cho, Kaizu-shi, Gifu
	Sugito Equipment Center	39, Hirotonuma, Sugito-cho, Kitakatsushika-gun, Saitama
	Yokohama Equipment Center	2120, Kozukue-cho, Kohoku-ku, Yokohama, Kanagawa
	Kansai Equipment Center	157-1, Nakagawara-cho, Ikeda-shi, Osaka
	Kumamoto Equipment Center	1519-1, Aza Higashita, Kikko, Ueki-machi, Kita-ku, Kumamoto-shi, Kumamoto
Plant	Tsuchikura Plant	478, Aza Ehigashi, Tsuchikura, Hirata-cho, Kaizu-shi, Gifu

History of Legal Personhood

Sep. 1977	Shinwa Shoten opened in Hashima-shi, Gifu, to manufacture and sell temporary materials
Aug. 1979	Shinwa Shoten incorporated to establish Shinwa Co., Ltd.
Feb. 2004	SBI Partners Co., Ltd. absorbs and merges with Shinwa Co., Ltd. through the acquisition of all shares that the founder of Shinwa holds in his company. SBI Partners Co., Ltd. then changes its name to Shinwa Co., Ltd.
Aug. 2006	Cosmetics Global Holdings Japan Co., Ltd. absorbs and merges with Shinwa Co., Ltd. and then changes its name to Shinwa Co., Ltd.
Apr. 2015	River Holdings Co., Ltd. absorbs and merges with its subsidiary ex-Shinwa Co., Ltd. and then changes its name to Shinwa Co., Ltd.

History of Business

Sep. 1977	Shinwa Shoten opened in Hashima-shi, Gifu, to manufacture and sell temporary materials
Dec. 2003	Sale of logistics equipment to auto manufacturers begun to enter into the logistics equipment business
Aug. 2007	Shinwa Service Co., Ltd. (Umi-machi, Kasuya-gun, Fukuoka) made a wholly owned subsidiary through stock transfer
May 2016	Manufacture and sale of next-generation scaffolding "SPS (Silent Power System)" begun
Mar. 2018	Listed on the Second Section of the Tokyo Stock Exchange
Jun. 2018	Listed on the Second Section of the Nagoya Stock Exchange
Mar. 2019	Listed on the First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange
Oct. 2019	Shinwa Service Co., Ltd. (a wholly owned subsidiary) absorbed and merged with
Nov. 2019	GUANGDONGNISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS CO., LTD. established

Contact Information

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