
FY2020 (Year ended March 31, 2020)
Financial results supplementary material



喜びを創り喜びを提供する

寿スピリッツ

Kotobuki Spirits Co.,Ltd.

		FY2016	FY2017	FY2018	FY2019	FY2020
		for the Year ended March 31, 2016	for the Year ended March 31, 2017	for the Year ended March 31, 2018	for the Year ended March 31, 2019	for the Year ended March 31, 2020
Consolidated results						
Net sales	Millions of Yen	26,612	32,536	37,385	40,769	45,181
Sales growth rate	%	15.9	22.3	14.9	9.1	10.8
Gross profit rate	%	55.2	56.0	56.9	58.6	59.1
Operating profit	Millions of Yen	3,277	3,847	5,012	5,976	6,455
Ordinary profit	Millions of Yen	3,326	3,898	5,049	6,012	6,475
Net profit	Millions of Yen	2,305	2,572	3,534	3,972	4,100
EPS	Yen	74.08	82.66	113.56	127.64	131.76
PER		34.11	33.11	49.31	33.22	36.92
ROE	%	23.3	21.9	25.1	23.5	20.8
ROA	%	20.4	20.8	24.2	24.9	24.5
Ordinary profit rate	%	12.5	12.0	13.5	14.7	14.3
Total assets	Millions of Yen	17,937	19,500	22,277	25,954	26,814
Net assets	Millions of Yen	10,772	12,734	15,472	18,294	21,165
BPS	Yen	346.14	409.20	497.16	587.87	680.11
PBR		7.30	6.69	11.26	7.21	7.15
Equity-to-asset rate	%	60.1	65.3	69.5	70.5	78.9
Statements of cash flows						
Cash flows from operating activities	Millions of Yen	3,244	3,071	4,158	4,697	6,578
Cash flows from investing activities	Millions of Yen	△ 2,343	△ 967	△ 1,853	△ 2,434	△ 2,446
Cash flows from financing activities	Millions of Yen	△ 284	△ 1,809	△ 1,108	△ 1,352	△ 1,500
Cash and cash equivalents	Millions of Yen	3,254	3,551	4,749	5,660	8,291
Other						
Interest-bearing debt	Millions of Yen	2,178	1,011	693	433	180
CAPEX	Millions of Yen	797	1,472	1,948	2,185	2,041
Depreciation	Millions of Yen	736	879	1,049	1,234	1,459
Employees	People	1,106	1,227	1,339	1,433	1,520
Temporary worker	People	815	883	1,012	1,112	1,247
Dividend/stock	Yen	60.00	25.00	35.00	40.00	40.00
Payout ratio	%	27.0	30.2	30.8	31.3	30.4
Number of shares issued(March 31, 2020)	shares	31,121,520	31,121,520	31,121,520	31,121,520	31,121,520
Treasury Shares(March 31, 2020)	shares	1,605	1,625	1,798	1,863	1,905
Number of shares(Average during the period)	shares	31,119,987	31,119,906	31,119,842	31,119,688	31,119,638
Stock price (March 31, 2020)	Yen	2,527	2,737	5,600	4,240	4,865

★ **Consolidated Business Results**

FY2020(1Q-4Q) Segments Business Results (Comparison with forecast)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2020(1Q-4Q)	16,199	9,893	61.1	7,834	2,059
	forecast	16,000	10,120	63.3	7,640	2,480
	Change from the forecast	199	△ 227	△ 2.2	194	△ 421
KCC	FY2020(1Q-4Q)	12,700	7,758	61.1	6,466	1,292
	forecast	13,000	8,170	62.8	6,380	1,790
	Change from the forecast	△ 300	△ 412	△ 1.8	86	△ 498
Kotobukiseika Tajimakotobuki	FY2020(1Q-4Q)	10,572	4,199	39.7	2,847	1,352
	forecast	10,680	4,026	37.7	2,870	1,156
	Change from the forecast	△ 108	173	2.0	△ 23	196
Sales Subsidiaries	FY2020(1Q-4Q)	6,176	2,224	36.0	1,700	523
	forecast	6,170	2,193	35.5	1,686	507
	Change from the forecast	6	31	0.5	14	16
Kujyukushima Group	FY2020(1Q-4Q)	4,522	2,127	47.0	1,753	374
	forecast	4,300	1,990	46.3	1,770	220
	Change from the forecast	222	137	0.8	△ 17	154
Others	FY2020(1Q-4Q)	812	529	65.1	706	△ 177
	forecast	750	468	62.4	565	△ 97
	Change from the forecast	62	61	2.7	141	△ 80
Segments Total	FY2020(1Q-4Q)	50,980	26,729	52.4	21,306	5,423
	forecast	50,900	26,967	53.0	20,911	6,056
	Change from the forecast	80	△ 238	△ 0.6	395	△ 633
(Reconciling items)	FY2020(1Q-4Q)	△ 5,800	△ 27	-	△ 1,058	1,032
	forecast	△ 5,700	△ 97	-	△ 1,011	914
	Change from the forecast	△ 100	70	-	△ 47	118
Total	FY2020(1Q-4Q)	45,181	26,702	59.1	20,248	6,455
	forecast	45,200	26,870	59.4	19,900	6,970
	Change from the forecast	△ 19	△ 168	△ 0.3	348	△ 515

☆ Consolidated Business Results

FY2020(1Q-4Q) Segments Business Results (YonY)

		Net sales	Gross profit	Gross profit rate	SG&A expenses	Operating profit
		Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen
Sucrey	FY2020(1Q-4Q)	16,199	9,893	61.1	7,834	2,059
	FY2019(1Q-4Q)	13,860	8,682	62.6	6,592	2,090
	YoY (Change)	2,338	1,211	△ 1.6	1,242	△ 31
KCC	FY2020(1Q-4Q)	12,700	7,758	61.1	6,466	1,292
	FY2019(1Q-4Q)	12,012	7,479	62.3	5,927	1,553
	YoY (Change)	688	279	△ 1.2	540	△ 261
Kotobukiseika Tajimakotobuki	FY2020(1Q-4Q)	10,572	4,199	39.7	2,847	1,352
	FY2019(1Q-4Q)	10,080	3,866	38.4	2,793	1,073
	YoY (Change)	492	332	1.4	54	279
Sales Subsidiaries	FY2020(1Q-4Q)	6,176	2,224	36.0	1,700	523
	FY2019(1Q-4Q)	5,829	2,057	35.3	1,590	467
	YoY (Change)	346	167	0.7	110	57
Kujyukushima Group	FY2020(1Q-4Q)	4,522	2,127	47.0	1,753	374
	FY2019(1Q-4Q)	3,759	1,709	45.5	1,589	120
	YoY (Change)	763	418	1.6	164	254
Others	FY2020(1Q-4Q)	812	529	65.1	706	△ 177
	FY2019(1Q-4Q)	321	191	59.6	283	△ 91
	YoY (Change)	491	337	5.5	423	△ 85
Segments Total	FY2020(1Q-4Q)	50,980	26,729	52.4	21,306	5,423
	FY2019(1Q-4Q)	45,862	23,985	52.3	18,774	5,211
	YoY (Change)	5,119	2,745	0.1	2,532	212
(Reconciling items)	FY2020(1Q-4Q)	△ 5,800	△ 27	-	△ 1,058	1,032
	FY2019(1Q-4Q)	△ 5,093	△ 102	-	△ 867	765
	YoY (Change)	△ 707	75	-	△ 191	266
Total	FY2020(1Q-4Q)	45,181	26,702	59.1	20,248	6,455
	FY2019(1Q-4Q)	40,769	23,882	58.6	17,907	5,976
	YoY (Change)	4,412	2,820	0.5	2,341	479

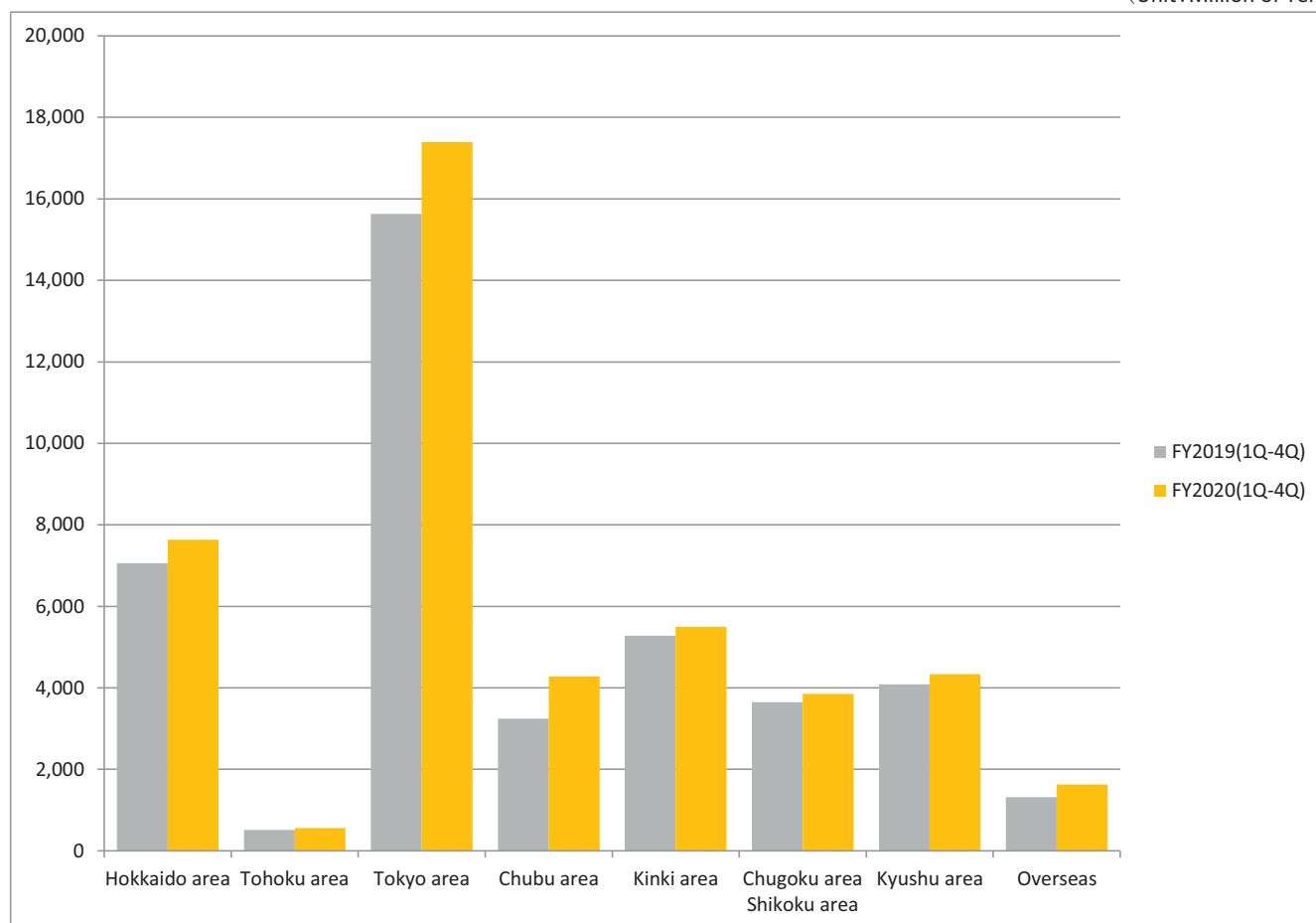
☆ Consolidated Business Results

FY2020(1Q-4Q) Segments sales (YonY)

			FY2019 (1Q-4Q)	FY2020 (1Q-4Q)	YoY (Change)	YoY (%)
Sucrey			Millions of Yen	Millions of Yen	Millions of Yen	%
	Shops		6,552	7,273	721	11.0
	Pop Up		2,534	3,150	616	24.3
	EC		276	356	79	28.7
	Wholesale		4,232	5,103	871	20.6
	Internal sales		266	318	52	19.6
	Total		13,860	16,199	2,338	16.9
KCC	Wholesale		2,780	3,129	349	12.6
	Internal sales		466	401	△ 65	△ 13.9
	Retail	Shops(LeTAO)	4,366	4,146	△ 220	△ 5.0
		Shops(New Brands)	312	489	177	56.7
		Pop Up	1,618	1,857	240	14.8
		EC	1,950	2,246	296	15.2
		Retail Total	8,245	8,738	493	6.0
	Others (Overseas)		521	431	△ 89	△ 17.2
	Total		12,012	12,700	688	5.7
Kotobukiseika Tajimakotobuki	Agent	Sanin area	4,131	4,579	449	10.9
		Kotobuki castle	1,567	1,662	95	6.1
		Tajimakotobuki Yumura area • EC	893	811	△ 82	△ 9.2
		Internal sales	248	253	5	2.0
	Internal sales		3,241	3,267	25	0.8
	Total		10,080	10,572	492	4.9
Sales Subsidiaries	Tokai area		1,584	1,803	219	13.8
	Kansai area		2,915	3,036	122	4.2
	Chuugoku area • Shikoku area • Kyushu area		1,311	1,316	5	0.4
	Internal sales		19	20	0	1.5
	Total		5,829	6,176	346	5.9
Kujyukushima Group	Wholesale		1,218	1,217	△ 1	△ 0.1
	Retail		1,440	1,510	70	4.9
	Internal sales		1,101	1,795	694	63.0
	Total		3,759	4,522	763	20.3
Others	KSK (Property insurance agency business)		9	10	2	19.7
	Junai (Health food business)		36	49	13	34.9
	Taiwan (Confectionery business)		277	379	102	37.0
	Honey Sucrey Limited (Confectionery business)		-	374	374	-
	Total		321	812	491	152.8

FY2020(1Q-4Q) Regional sales trends

(Unit : Million of Yen)



(Unit : Millions of Yen, %)

	FY2019(1Q-4Q)		FY2020(1Q-4Q)		YoY (Change)
	Net sales	rate(%)	Net sales	rate(%)	
Hokkaido area	7,056	17.3	7,633	16.9	578
Tohoku area	510	1.3	563	1.2	53
Tokyo area	15,633	38.3	17,392	38.5	1,759
Chubu area	3,242	8.0	4,283	9.5	1,041
Kinki area	5,278	12.9	5,499	12.2	221
Chugoku area Shikoku area	3,649	9.0	3,851	8.5	202
Kyushu area	4,083	10.0	4,332	9.6	249
Overseas	1,318	3.2	1,628	3.6	310
Total	40,769	100.0	45,181	100.0	4,412

★ Consolidated Business Results

FY2020(1Q-4Q) Quarter Results (YonY)

(Unit : Millions of Yen, %)

1Q (Apr. — Jun.)

	FY2019	FY2020	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	8,601	10,627	2,025	23.5
Cost of sales	3,761	4,307	546	14.5
Gross profit	4,840	6,320	1,480	30.6
(Gross profit rate)	56.3	59.5	3.2	
SG&A expenses	4,010	4,765	755	18.8
(SG&A expenses rate)	46.6	44.8	△ 1.8	
Operating profit	830	1,555	725	87.4
Non-operating income	13	19	5	
Non-operating expenses	8	6	△ 2	
Ordinary profit	835	1,567	732	87.7
(Ordinary profit rate)	9.7	14.8	5.0	
Extraordinary income	0	0	△ 0	
Extraordinary losses	4	1	△ 3	
Profit before income taxes	831	1,566	735	88.4
Income taxes	321	544	223	
Profit	510	1,023	513	100.5

2Q (Jul. — Sep.)

	FY2019	FY2020	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	9,747	11,761	2,014	20.7
Cost of sales	4,171	4,820	649	15.6
Gross profit	5,576	6,941	1,365	24.5
(Gross profit rate)	57.2	59.0	1.8	
SG&A expenses	4,255	4,977	722	17.0
(SG&A expenses rate)	43.7	42.3	△ 1.3	
Operating profit	1,321	1,964	643	48.6
Non-operating income	14	19	5	
Non-operating expenses	13	2	△ 11	
Ordinary profit	1,322	1,981	659	49.8
(Ordinary profit rate)	13.6	16.8	3.3	
Extraordinary income	0	0	△ 0	
Extraordinary losses	46	92	46	
Profit before income taxes	1,276	1,889	613	48.0
Income taxes	459	644	185	
Profit	818	1,246	428	52.3

3Q (Oct. — Dec.)

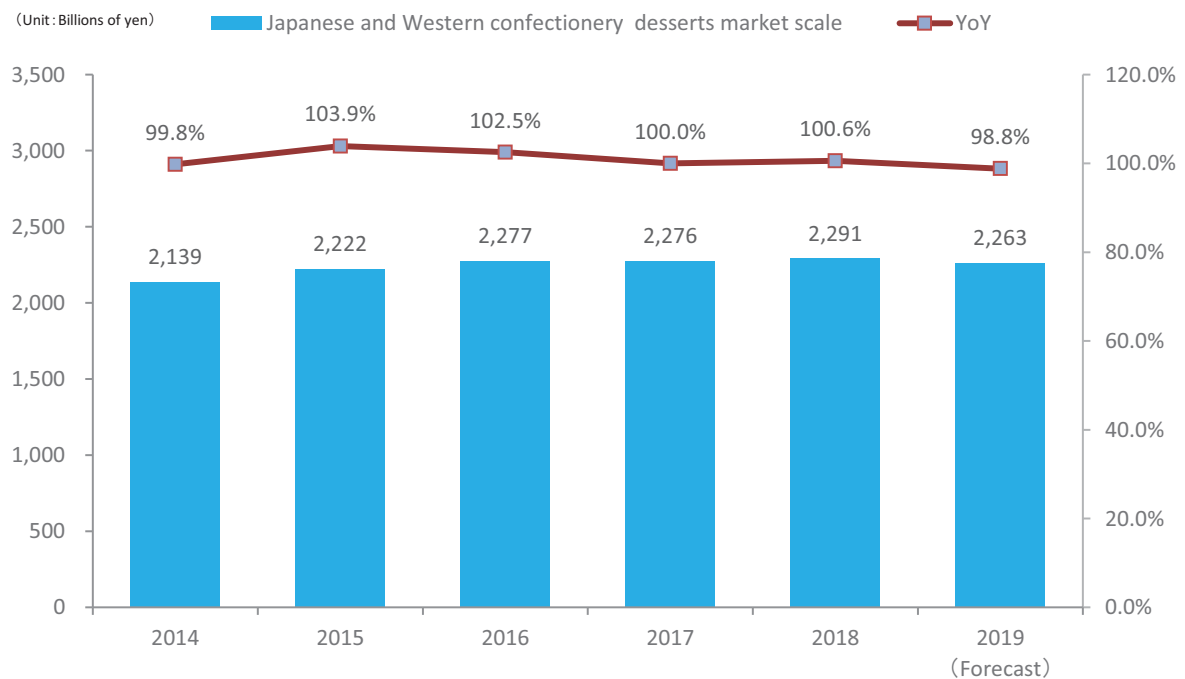
	FY2019	FY2020	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	11,268	13,287	2,020	17.9
Cost of sales	4,498	5,342	844	18.8
Gross profit	6,770	7,946	1,176	17.4
(Gross profit rate)	60.1	59.8	△ 0.3	
SG&A expenses	4,603	5,274	671	14.6
(SG&A expenses rate)	40.9	39.7	△ 1.2	
Operating profit	2,167	2,672	505	23.3
Non-operating income	36	28	△ 8	
Non-operating expenses	11	6	△ 5	
Ordinary profit	2,192	2,694	502	22.9
(Ordinary profit rate)	19.5	20.3	0.8	
Extraordinary income	-	-	-	
Extraordinary losses	7	54	47	
Profit before income taxes	2,185	2,640	455	20.8
Income taxes	671	938	267	
Profit	1,514	1,702	188	12.4

4Q (Jan. — Mar.)

	FY2019	FY2020	QoQ	QoQ (%)
	amount	amount	(Change)	
Net sales	11,153	9,506	△ 1,647	△ 14.8
Cost of sales	4,457	4,009	△ 447	△ 10.0
Gross profit	6,696	5,496	△ 1,200	△ 17.9
(Gross profit rate)	60.0	57.8	△ 2	
SG&A expenses	5,039	5,232	194	3.8
(SG&A expenses rate)	45.2	55.0	10	
Operating profit	1,658	264	△ 1,394	△ 84.1
Non-operating income	16	14	△ 2	
Non-operating expenses	10	45	34	
Ordinary profit	1,663	233	△ 1,430	△ 86.0
(Ordinary profit rate)	14.9	2.5	△ 12	
Extraordinary income	0	-	△ 0	
Extraordinary losses	48	383	335	
Profit before income taxes	1,615	△ 150	△ 1,765	△ 109.3
Income taxes	485	△ 280	△ 765	
Profit	1,130	130	△ 1,000	△ 88.5

☆Market scale data

Japanese and Western confectionery / desserts market scale



(※1) Manufacturer shipment base

(※2) 2019 is Forecast.

Yano Research Institute Ltd "Japanese and Western Confectionery and Desserts Market Survey (2020)"
2020/1/29