

AIMECHATEC (6227 TSE Second Section) - - - - - August 06, 2021

Develops, manufactures and sells manufacturing equipment for manufacturers of liquid crystal displays, semiconductor packages and next generation displays and provides after-sales services

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[6227 AIMECHATEC Sector : Machinery]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Jun. 2019	20,261	-	1,309	-	1,257	-	791	-	140.6	1,148.0	117.6
Jun. 2020	14,521	-28.3	468	-64.3	396	-68.4	291	-63.2	51.8	1,194.6	0.0
Jun. 2021 f	16,160	11.3	961	105.3	907	129.0	615	111.3	109.2	-	-

Note: Consolidated basis. Figures for the fiscal year ending June 2021 are the company's forecasts.
It conducted 1-to-50 stock split on March 20, 2021. Per share indices are adjusted retroactively.

Manufacturer for which About 70% of Sales is Liquid Crystal Display Manufacturing Equipment

AIMECHATEC group is engaged in the development, manufacturing and sales of various equipment as well as provision of after-sales services in three business fields; the LCD business, the semiconductor related business and the inkjet printer (IJP) solution business. The sales composition for the nine months to March 2021 is 68.0% for the LCD business, 14.1% for the semiconductor related business and 17.9% for the IJP solution business.

The company originated as the Ryugasaki Works of Hitachi Techno Engineering which started operations in 1990. The group's bases are its headquarters and factory in Ryugasaki City, Ibaraki Prefecture, satellite work in Moriya City, its Taipei branch, and a Chinese subsidiary. Its Taipei branch mainly conducts sales activities targeting semiconductor and LCD factories in Taiwan as well as after-sales services. Its Chinese subsidiary conducts delivery and installment of equipment and after-sales services to customers across China mainly under the LCD business.

LCD Business

In the LCD business, the company conducts development, manufacturing and sales of various equipment used in the production process of LCD panels for televisions, smartphones, etc. and provides after-sales services. Major customers are BOE Technology Group, China Star Optoelectronics Technology and other major Chinese manufacturers.

Semiconductor Related Business

In the semiconductor related business, the company conducts development, manufacturing and sales of solder ball mounting equipment used for mounting semiconductor packages and provides after-sales services. Major customers are semiconductor substrate manufacturers including Unimicron of Taiwan and Samsung Electro-Mechanics of South Korea, and device manufactures such as Intel.

IJP Solution Business

In the IJP solution business, the company develops into its products the research and development achievements in the IJP application field and film application field, and proposes production processes and facilities. Major customers are Samsung Display of South Korea, AU Optronics and Foxxcon of Taiwan and other major next-generation display companies.

Financial Statements

Statement of income	Fiscal Year	Jun. 2019		Jun. 2020		Nine months to Mar.2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		20,261	100.0	14,521	100.0	11,239	100.0
Cost of sales		16,298	80.4	11,791	81.2	9,399	83.6
Gross profit		3,963	19.6	2,729	18.8	1,840	16.4
Selling, general and administrative expenses		2,653	13.1	2,261	15.6	1,626	14.6
Operating profit		1,309	6.5	468	3.2	193	1.7
Non-operating income		7	-	4	-	3	-
Non-operating expenses		59	-	76	-	62	-
Ordinary profit		1,257	6.2	396	2.7	135	1.2
Profit before income taxes		1,257	6.2	419	2.9	135	1.2
Profit attributable to owners of parent		791	3.9	291	2.0	93	0.8

Balance sheet	Fiscal Year	Jun. 2019		Jun. 2020		Mar.2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		18,429	91.5	17,883	89.2	14,736	85.9
Cash and deposits		2,989	14.8	2,471	12.3	2,023	11.8
Accounts receivable-trade		9,343	46.4	8,659	43.2	7,712	44.9
Inventories		6,025	29.9	6,415	32.0	4,656	27.1
Non-current assets		1,707	8.5	2,166	10.8	2,426	14.1
Property, plant and equipment		1,387	6.9	1,855	9.3	2,171	12.7
Intangible assets		118	0.6	84	0.4	56	0.3
Investments and other assets		200	1.0	225	1.1	198	1.2
Total assets		20,137	100.0	20,049	100.0	17,163	100.0
Current liabilities		13,029	64.7	12,673	63.2	9,662	56.3
Accounts payable - trade		6,405	31.8	5,351	26.7	4,347	25.3
Short-term borrowings		2,300	11.4	4,800	23.9	4,500	26.2
Non-current liabilities		642	3.2	649	3.2	642	3.7
Net assets		6,465	32.1	6,727	33.6	6,858	40.0
Owners' equity		6,463	32.1	6,725	33.5	6,856	39.9

Statement of cash flows	Fiscal Year	Jun. 2019	Jun. 2020
		(mn yen)	(mn yen)
Cash flows from operating activities		-2,246	-2,389
Depreciation		130	164
Cash flows from investing activities		-231	-603
Cash flows from financing activities		1,289	2,489
Dividends paid		-1,000	-
Net increase in cash and cash equivalents		-1,209	-517
Cash and cash equivalents		2,989	2,471

Note: Consolidated basis.

Source: Prepared by The Stock Research Center based on the notifiable prospectus.

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