

**A fables manufacturer handling a wide range of items from health food products and cosmetics to daily sundry goods**

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**[4930 GRAPHICO Sector : Chemicals]**

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Jun. 2021	4,096	17.1	317	35.2	274	23.6	182	22.8	204.7	2,091.1	0.0
Jun. 2022	4,111	0.4	225	-28.9	211	-22.8	145	-20.3	156.6	2,244.5	0.0
Jun. 2023 CE	4,740	15.3	265	17.3	251	18.5	173	18.8	185.0	-	0.0
Jun. 2023 E	4,739	15.3	280	24.3	271	28.1	186	28.2	198.2	2,430.3	0.0
Jun. 2024 E	5,116	8.0	295	5.4	291	7.4	200	7.4	213.2	2,644.0	0.0
Jun. 2025 E	5,647	10.4	364	23.2	360	23.8	248	23.8	264.3	2,908.6	0.0

Note: CE(company expectations),E(Stock Research Center expectations)  
Source: Stock Research Center

**1. Corporate Overview**

GRAPHICO is a fables manufacturer that handles a wide range of items from health food products and cosmetics to daily sundry goods. About 77% of its net sales are from OxiClean, an oxygen-based bleach.

**2. Financial Analysis**

Driven by the expanded sales of its flagship product OxiClean, net sales increased at an annual rate of 12.6% from fiscal year ended June 2015 to fiscal year ended June 2022. However, as GRAPHICO experienced a period of decline in ordinary income in fiscal year ended June 2017 and fiscal year ended June 2022, ordinary profit only grew 3.1% per annum from fiscal year ended June 2015 to fiscal year ended June 2022.

Compared with listed companies that provide healthcare, cosmetics and daily sundry goods in a fables model, the size of GRAPHICO's net sales is the smallest, and its return on equity is low due to a low profit margin.

**3. Non-Financial Analysis**

The source of GRAPHICO's intellectual capital is the founder, who leads the company's business and management. The founder established the current fables manufacturing system, making progress in building business processes and strengthening relationship capital. The accumulated know-how in these areas then feeds into the planning process for the next product, creating a virtuous cycle.

**4. Corporate Strategy Analysis**

Issues that should be addressed include maintaining and strengthening the revenue base, developing new products and acquiring and nurturing human resources.

According to GRAPHICO's roadmap until 2030, the period until 2025 will focus on raising the level of its existing businesses centered on household and healthcare sectors. The period from 2025 onwards will be a time to accelerate new business development, including M&A and overseas expansion.

### **5. Analyst Evaluation**

We recognize GRAPHICO as a fabless manufacturer with a competitive edge. With a creative track record of producing hit products that have sold over one million units, they demonstrate their strength. On the other hand, since the company has had no recent hit products and its dependence on OxiClean is increasing, we will monitor the trend of its product portfolio going forward.

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