

Engaged in the manufacture and sale of electronic components including HDD parts and electrical materials such as LCD production materials

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[287A Kuroda Group Sector : Wholesale Trade]

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)
Mar. 2023	139,275	-	4,567	-	4,074	-	2,597	-	55.8	740.3	0.0
Mar. 2024	126,691	-9.0	1,981	-56.6	1,168	-71.3	378	-85.4	8.7	804.3	0.0
Mar. 2025 f	121,000	-4.5	5,900	3.0x	5,600	4.8x	3,650	9.7x	86.0	-	60.0

Note: Consolidated basis. Figures for the fiscal year ending March 2025 is the company's forecasts.

It conducted 1:10 stock split on September 21, 2024, and 1:2 stock split on October 18, 2024.

Per share indices are adjusted retroactively.

Manufacture and Sale of Electronic Components and Electrical Materials

Kuroda Group is a pure holding company with subsidiaries that operate a manufacturing business that manufactures and sells electronic components, including HDD parts and electrical materials such as LCD production materials, and a trading company business that sells electronic components and electrical materials to customers primarily in the automotive and electronics industries.

The predecessor of Kuroda Group was Kuroda Electric, which was formerly listed on the First Section of the Tokyo Stock Exchange but was delisted in March 2018. Kuroda Electric was founded in October 1945, with the aim of serving as a wholesaler of bakelite boards and other electrical insulation materials. Following a restructuring of its business, the company relisted.

Kuroda Group comprises the company and 29 consolidated subsidiaries (13 manufacturing companies, 15 trading companies and one management company).

The manufacturing business accounted for 23.5% of sales revenue in fiscal year ended March 2024, and the trading business for 76.5%. In addition to Japan, the company has also rolled out services in 12 countries and regions abroad, including China and Southeast Asia, and overseas sales accounted for 45.2% of total sales revenue.

In the company's manufacturing business, it is involved in the manufacturing and sale of HDD components, LCD production materials, electrical installation materials, aluminum die-cast products for industrial motors, large-scale plastic injection molds for automotive applications, precision assembly and various automated equipment, as well as the contracted development and sales of electronic circuit and board designs.

In the trading company business, it conducts sales of electronic components, electrical materials, semiconductors, and similar products, chiefly to global automobile-related and electronics manufacturers.

Financial Statements

Statement of income	Fiscal Year	Mar. 2023		Mar. 2024		Six months to Sep.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Sales revenue		139,275	100.0	126,691	91.0	60,360	43.3
Cost of sales		118,949	85.4	109,264	86.2	49,671	82.3
Gross profit		20,326	14.6	17,427	13.8	10,689	17.7
Selling, general and administrative expenses		15,185	10.9	14,930	11.8	7,430	12.3
Other income		94	0.1	1,188	0.9	73	0.1
Other expenses		669	0.5	1,704	1.3	202	0.3
Operating profit		4,567	3.3	1,981	1.6	3,130	5.2
Financial rprofit		225	-	109	-	537	-
Financial expenses		815	-	923	-	676	-
Share of profit of entities accounted for using equity method		98	0.1	-	-	-	-
Profit before income taxes		4,074	2.9	1,168	0.9	2,991	5.0
Profit attributable to owners of parent		2,597	1.9	378	0.3	2,301	3.8

Balance sheet	Fiscal Year	Mar. 2023		Mar. 2024		Sep.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		59,981	58.9	60,083	61.1	57,364	59.3
Cash and cash equivalents		10,209	10.0	15,144	15.4	15,067	15.6
Trade and other receivables		32,759	32.2	31,657	32.2	29,302	30.3
Inventories		14,474	14.2	11,633	11.8	11,410	11.8
Non-current assets		41,818	41.1	38,233	38.9	39,387	40.7
Property, plant and equipment		15,754	15.5	13,588	13.8	15,030	15.5
Goodwill		20,072	19.7	19,059	19.4	19,061	19.7
Other		5,992	5.9	5,586	5.7	5,296	5.5
Total assets		101,799	100.0	98,316	100.0	96,751	100.0
Current liabilities		32,725	32.1	60,677	61.7	34,630	35.8
Trade and other payables		24,748	24.3	25,183	25.6	22,740	23.5
Loans payable		2,463	2.4	31,315	31.9	7,238	7.5
Income taxes payable		1,050	1.0	473	0.5	957	1.0
Non-current liabilities		33,459	32.9	2,375	2.4	24,520	25.3
Loans payable		30,858	30.3	-	-	22,052	22.8
Net assets		35,615	35.0	35,264	35.9	37,600	38.9
Equity attributable to owners of parent		34,619	34.0	34,144	34.7	36,445	37.7
Non-controlling interests		996	1.0	1,120	1.1	1,155	1.2

Statement of cash flows	Fiscal Year	Mar. 2023		Mar. 2024		Six months to Sep.2024	
		(mn yen)	(mn yen)	(mn yen)	(mn yen)		
Cash flows from operating activities		7,023		10,423		3,930	
Depreciation and amortization		3,495		2,756		1,196	
Impairment loss		1,047		3,517		-	
Cash flows from investing activities		784		-143		-1,978	
Cash flows from financing activities		-6,481		-5,871		-1,714	
Dividends paid		-		-		-	
Net increase in cash and cash equivalents		1,326		4,409		238	
Cash and cash equivalents		10,209		15,144		15,067	

Note: Consolidated

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