

株式会社日本色材工業研究所 Nippon Shikizai, Inc.

株価: Price (2月28日現在 as of February 28): ¥195 (JASDAQ : 4920)

予想 PER:P/E (forward): 16.8 EPS (CE): ¥11.6

Sector: Chemistry

事業概要

当社は、メイクアップ化粧品をはじめ基礎化粧品や医薬部外品等について、商品の企画・提案から一貫生産までの OEM サービスを化粧品メーカーに提供しています。

2002年2月、世界戦略の橋頭堡として仏・テブニエ社を買収し、日本・フランスの両拠点を生産の軸として、ワールドワイドに展開する“Cosmetic Manufacturing Service Company”を目指します。

当社の強み

化粧品事業全般におけるトータルソリューションを提供

- スキンケア～メイクアップまで幅広い製造ノウハウ
- 世界中のブランドからなる幅広い顧客基盤
- 化粧品受託製造唯一の上場企業として透明性の高い経営

Business Profile

Our company offers established OEM services to renowned cosmetic manufacturers from product planning and proposal to integrated manufacturing regarding basic skincare products including cosmetic products and quasi-drugs.

In February 2002, we acquired Thepenier Pharma Industries S.A.S. in France as a bridgehead of our global operational strategies. We aim to be the “Cosmetic Manufacturing Service Company” to operate our business worldwide with manufacturing bases in Japan and France.

Our Strengths

We offer comprehensive solutions concerning cosmetic business.

- Offers a variety of manufacturing know-how from skincare products to cosmetic products.
- Establishes the worldwide customer base consisting of trustworthy cosmetic brands.
- Operates highly-transparent business administration as the sole listed company for cosmetic OEM service in Japan.

基礎指標	Fundamentals	Feb-10	主な財務指標	Key Financial Indicators	Feb-10
ベータ	Beta	N.A	売上高総利益率(%)	Gross Profit/Net Sales (%)	17.6
時価総額	Market Cap	842	売上高営業利益率(%)	Operating Income/Net Sales (%)	3.7
予想PER(倍)	PE Forward (times)	16.8	売上高当期利益率(%)	Net Income/Net Sales (%)	0.8
株価純資産倍率(PBR)	Price/Book (times)	0.6	売上高販管費比率(%)	SG&A/Revenue (%)	13.9
配当利回り(%)	Dividend Yield (%)	5.13	自己資本比率(%)	Equity Ratio (%)	19.7
		Feb-10	株主資本当期利益率(%)	ROE (%)	3.6
売上高	Net Sales	6,579	総資産経常利益率(%)	ROA (%)	1.8
営業利益	Operating Income	244	配当性向(連結)(%)	Payout Ratio (consolidated) (%)	0.9
当期純利益	Net Income	50	セグメント情報	Segment Information	Feb-10
設備投資額	CAPEX	63	化粧品	Cosmetics	5,945
研究開発費	R&D Expenses	417	医薬品その他	Pharmaceuticals and other products	634
減価償却費	Depreciation	240	海外売上高	Overseas Sales	Feb-10
営業キャッシュ・フロー	Operating Cash Flows	(130)	日本	Japan	5,539
現金等(期末残高)	Cash at Year-End	310	仏国	France	1,040
		Feb-10	株主情報	Shareholder Profile	Feb-10
総資産	Total Assets	7,373	外国人	Non-Japanese (%)	0.1
株主資本	Total Shareholders' Equity	1,413	投信	Mutual Investment (%)	0.0
借入金及び社債	Borrowings and Corporate Bonds	3,876	特定株	Stable Shares (%)	63.2
利益剰余金	Retained Earnings	79	浮動株	Floating Shares (%)	32.4
株式データ	Stock Data	Feb-10			
発行済株式総数	Number of Shares Outstanding	4,318,444			
株主数	Number of Shareholders	703			

(Unit: ¥ Million)

Disclaimers:

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当期の経営成績

国内外の厳しい市場環境の中、強みの製品開発力と技術力を活かした企画提案型営業をグローバルに展開し、海外化粧品メーカーや製薬会社などの異業種参入企業への販路拡大に努めた結果、当連結会計年度の売上高は 6,579 百万円(前期比 2.8%減)となりましたが、営業利益は 244 百万円(前期は 114 百万円の営業損失)、経常利益は 133 百万円(前期は 328 百万円の経常損失)、当期純利益は 50 百万円(前期は 203 百万円の当期純損失)となり、最終利益は 4 年ぶりに黒字転換することができました。

次期の見通し

なお、当社グループの次期業績見込みは、売上高6,826百万円(前期比3.7%減)、営業利益319百万円(前期比30.5%増)、経常利益226百万円(前期比69.3%増)、当期純利益は129百万円(前期比158.2%増)を見込んでおります。

業績予想 Forecast

		¥ Million			YOY Change (%)
		2010(A)	2011(CE) 2Q	2011(CE) Full-year	
売上高	Net Sales	6,579	3,192	6,826	3.7
営業利益	Operating Income	244	75	319	30.5
当期純利益	Net Income	50	18	129	158.2

		¥			YOY Change (%)
		2010(A)	2011(CE) 2Q	2011(CE) Full-year	
1株当たり純資産	BPS	337.2	—	—	—
1株当たり利益	EPS	11.6	4.3	30.0	158.6
1株当たり配当金	Cash Dividend per Share	10.0	0.0	10.0	—

日本色材工業研究所について About Nippon Shikizai, Inc.

<会社情報>

本社所在地

〒108-0073
東京都港区三田 5 丁目 3 番 13 号
TEL: 03-3456-0561 FAX: 03-3798-2387
<http://www.shikizai.com>

設立

1957 年 3 月 1 日

資本金

5 億 52 百万円

社員数(単体)

228 人

会計年度末日

2 月 28 日

定時株主総会開催予定日

毎年 5 月下旬

売買単位

1,000 株

<Corporate Data>

Head Office

5-3-13, Mita, Minato-ku, Tokyo, Japan,
108-0073
TEL: +81-3-3456-0561 FAX: +81-3-3798-2387
<http://www.shikizai.com>

Established

March 1, 1957

Paid-in Capital

552 million yen

Number of Employees (Non-consolidated)

228

Fiscal Year-End

February 28

Annual Shareholders' Meeting

Late May each year

Stock Trading Unit

1,000 shares

Performance Overview

Against a backdrop of severe market environments both domestically and overseas, we globally developed our planning-proposal business approach that utilize our strengths in product development and technological capability, and strove to expand sales to companies belonging to other industries, such as foreign cosmetics manufacturers and pharmaceutical companies. As a result, net sales of 6,579 million yen (down 2.8% year-on-year), operating income of 244 million yen (against an operating loss of 114 million yen in the previous term), ordinary income totaled 133 million yen (against an ordinary loss of 328 million yen in the previous term) and net income of 50 million yen (against a net loss of 203 million yen in the previous term). We succeeded in returning to profitability for the first time in four years.

Outlook

We forecast consolidated net sales of 6,826 million yen (down 3.7% year-on-year), operating income of 319 million yen (up 30.5%), ordinary income of 226 million yen (up 69.3%), and net income of 129 million yen (up 158.2%) for the year ending February 28, 2011.

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Summary Financial Data (Consolidated Bases)

(Years ended February 28)

(Six months ended August 31)

損益計算書	Profit and Loss	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2008	2009	2010		2008	2009	
売上高	Net Sales	7,724	6,766	6,579	(2.8)	3,753	3,084	(17.8)
売上原価	Cost of Sales	6,496	5,728	5,418	(5.4)	3,109	2,542	(18.2)
売上総利益	Gross Profit	1,227	1,038	1,161	11.8	644	542	(15.8)
販売管理費	SG&A Expenses	1,081	1,153	917	(20.5)	630	473	(24.9)
営業利益	Operating Income	146	(114)	244	(314.0)	13	68	423.1
営業外損益	Other Income (Loss)	(96)	(267)	(110)	(58.8)	(48)	(53)	10.4
経常利益	Ordinary Income	49	(382)	133	(134.8)	(34)	15	(144.1)
特別損益	Extraordinary Income (Loss)	(520)	(103)	(32)	(68.9)	(241)	(42)	(82.6)
当期純利益	Net Income	(504)	(203)	50	(124.6)	(76)	(24)	(68.4)

1株当たり情報	Per Share information	¥			YOY Change (%)	¥		YOY Change (%)
		2008	2009	2010		2008	2009	
1株当たり純資産	BPS	385.7	314.4	337.2	7.2	370.0	321.0	(13.2)
1株当たり利益	EPS	(117.0)	(47.2)	11.6	(124.6)	(17.7)	(5.7)	(68.1)
1株当たり配当金	Cash Dividend per Share	0.0	0.0	10.0	—	0.0	0.0	—

キャッシュ・フロー計算書	Cash Flows	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2008	2009	2010		2008	2009	
営業キャッシュ・フロー	Operating Cash Flows	(74)	154	(130)	(184.4)	26	94	261.5
投資キャッシュ・フロー	Investing Cash Flows	(394)	(355)	(63)	(82.3)	(326)	(37)	(88.7)
財務キャッシュ・フロー	Financing Cash Flows	454	118	45	(61.9)	195	320	64.1
現金期末残高	Net Cash at Term-End	573	457	310	(32.2)	477	843	76.7

貸借対照表	Balance Sheet	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2008	2009	2010		2008	2009	
現金・預金	Cash and Time Deposits	856	716	569	(20.5)	759	1,102	45.2
受取手形及び売掛金	Notes and Accounts Receivable	1,369	1,051	1,892	80.0	1,479	1,235	(16.5)
たな卸資産	Inventories	1,167	908	—	—	1,102	855	(22.4)
商品及び製品	Merchandise and Finished Goods	—	—	443	—	—	—	—
仕掛品	Work in Process	—	—	40	—	—	—	—
原材料及び貯蔵品	Raw Materials and Supplies	—	—	379	—	—	—	—
有形固定資産	Tangible Fixed Assets	3,643	3,284	3,117	(5.1)	3,612	3,272	(9.4)
無形固定資産	Intangible Fixed Assets	187	198	202	2.0	196	206	5.1
総資産	Total Assets	7,788	6,944	7,373	6.2	7,947	7,411	(6.7)
支払手形及び買掛金	Notes and Accounts Payable	958	769	1,015	32.0	968	770	(20.5)
借入金及び社債	Borrowings and Corporate Bonds	3,800	3,919	3,876	(1.1)	3,996	4,265	6.7
純資産	Total Net Assets	1,664	1,356	1,455	7.3	1,597	1,385	(13.3)
株主資本	Total Shareholders' Equity	1,566	1,362	1,413	3.7	1,490	1,338	(10.2)
自己資本比率	Equity Ratio (%)	21.4	19.5	19.7	1.0	20.1	18.7	(7.0)

*Numbers in parenthesis indicate losses.

テブニエ社について About THEPENIER

<会社情報>

商号

テブニエ社

本社所在地

RD912 Les Gaillons, 61400 Saint
Langis les Mortagne, France
TEL: 33 02 33 85 22 22

設立

1973年4月10日

資本金

3,428,800 ユーロ

社員数

76人

会計年度末日

12月31日

<Corporate Data>

Company Name

THEPENIER PHARMA INDUSTRIE S.A.S.

Head Office

RD912 Les Gaillons, 61400 Saint Langis les
Mortagne, France
TEL: 33 02 33 85 22 22

Established

April 10, 1973

Paid-in Capital

3,428,800 euro

Number of Employees

76

Fiscal Year-End

December 31



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