

株式会社日本色材工業研究所 Nippon Shikizai, Inc.

株価: Price (8月31日現在 as of August 31): ¥220 (JASDAQ : 4920)

予想 PER:P/E (forward): 3.1 EPS (CE): ¥71.0

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

基礎指標	Fundamentals	Aug-10
ベータ	Beta	N.A
時価総額	Market Cap	950
予想PER(倍)	PE Forward (times)	3.1
株価純資産倍率(PBR)	Price/Book (times)	0.7
配当利回り(%)	Dividend Yield (%)	0.00
		Aug-10
売上高	Net Sales	6,579
営業利益	Operating Income	244
当期純利益	Net Income	50
設備投資額	CAPEX	***
研究開発費	R&D Expenses	***
減価償却費	Depreciation	***
営業キャッシュ・フロー	Operating Cash Flows	(130)
現金等(期末残高)	Cash at Year-End	310
		Aug-10
総資産	Total Assets	7,373
株主資本	Total Shareholders' Equity	1,413
借入金及び社債	Borrowings and Corporate Bonds	3,876
利益剰余金	Retained Earnings	171
		Feb-10
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

Business Profile

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

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.

主な財務指標	Key Financial Indicators	Aug-10
売上高総利益率(%)	Gross Profit/Net Sales (%)	17.6
売上高営業利益率(%)	Operating Income/Net Sales (%)	3.7
売上高当期利益率(%)	Net Income/Net Sales (%)	0.8
売上高販管費比率(%)	SG&A/Revenue (%)	13.9
自己資本比率(%)	Equity Ratio (%)	19.7
株主資本当期利益率(%)	ROE (%)	***
総資産経常利益率(%)	ROA (%)	***
配当性向(連結)(%)	Payout Ratio (consolidated) (%)	***

セグメント情報	Segment Information	Aug-10
化粧品	Cosmetics	3,066
医薬品その他	Pharmaceuticals and other products	327

海外売上高	Overseas Sales	Aug-10
日本	Japan	2,832
仏国	France	562

株主情報	Shareholder Profile	Feb-10
外国人	Non-Japanese (%)	0.0
投信	Mutual Investment (%)	0.0
特定株	Stable Shares (%)	63.7
浮動株	Floating Shares (%)	30.6

(Unit: ¥ Million)

Disclaimers:

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当期の経営成績（第2四半期）

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ました。この結果、第2四半期連結累計期間売上高は、3,394百万円(前年同期比10.1%増)、営業利益は195百万円(同183.3%増)、経常利益は142百万円(同846.6%)、四半期純利益は134百万円(前年同期は24百万円の純損失)となりました。

通期の見通し

当社グループの次期業績見込みは、売上高6,707百万円(前期比1.9%減)、営業利益390百万円(前期比59.6%増)、経常利益302百万円(前期比126.0%増)、当期純利益は306百万円(前期比510.4%増)を見込んでおります。

業績予想 Forecast

		¥ Million			YOY Change (%)
		2011 Q2	2010 Full year	2011(CE) Full-year	
売上高	Net Sales	3,394	6,579	6,707	1.9
営業利益	Operating Income	195	244	390	59.8
当期純利益	Net Income	134	50	306	512.0

		¥			YOY Change (%)
		2011 Q2	2010 Full year	2011(CE) Full-year	
1株当たり純資産	BPS	329.6	337.2	—	—
1株当たり利益	EPS	31.3	11.6	71.0	512.3
1株当たり配当金	Cash Dividend per Share	0.0	10.0	10.0	—

Performance Overview (2Q)

Against a backdrop of severe market environments both domestically and overseas, we globally developed our planning-proposal business 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, the business performance in the consolidated first half of fiscal year was as follows: net sales were 3,394 million yen (10.1% increase from the same period previous year), operating income was 195 million yen (183.3% increase from the same period previous year), ordinary income was 142 million yen (846.6% increase from the same period previous year), and quarterly net income was 134 million yen (the net loss in the same period previous year: 24 million yen).

Outlook

We forecast consolidated net sales of 6,707 million yen (down 1.9% year-on-year), operating income of 390 million yen (up 59.6%), ordinary income of 305 million yen (up 126.0%), and net income of 306 million yen (up 510.4%) for the year ending February 28, 2011.

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

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nippon shikizai inc.

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		2009	2010	
売上高	Net Sales	7,724	6,766	6,579	(2.8)	3,084	3,394	10.1
売上原価	Cost of Sales	6,496	5,728	5,418	(5.4)	2,542	2,690	5.8
売上総利益	Gross Profit	1,227	1,038	1,161	11.8	542	703	29.7
販売管理費	SG&A Expenses	1,081	1,153	917	(20.5)	473	508	7.4
営業利益	Operating Income	146	(114)	244	(314.0)	68	195	186.8
営業外損益	Other Income (Loss)	(96)	(267)	(110)	(58.8)	(53)	(52)	(1.9)
経常利益	Ordinary Income	49	(382)	133	(134.8)	15	142	846.7
特別損益	Extraordinary Income (Loss)	(520)	(103)	(32)	(68.9)	(42)	7	(116.7)
当期純利益	Net Income	(504)	(203)	50	(124.6)	(24)	134	(658.3)

1株当たり情報	Per Share information	¥			YOY Change (%)	¥		YOY Change (%)
		2008	2009	2010		2009	2010	
1株当たり純資産	BPS	385.7	314.4	337.2	7.2	321.0	329.6	2.7
1株当たり利益	EPS	(117.0)	(47.2)	11.6	(124.6)	(5.7)	31.3	(652.1)
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		2009	2010	
営業キャッシュ・フロー	Operating Cash Flows	(74)	154	(130)	(184.4)	94	491	422.3
投資キャッシュ・フロー	Investing Cash Flows	(394)	(355)	(63)	(82.3)	(37)	(39)	5.4
財務キャッシュ・フロー	Financing Cash Flows	454	118	45	(61.9)	320	(82)	(125.6)
現金期末残高	Net Cash at Term-End	573	457	310	(32.2)	843	676	(19.8)

(At February 28)

(At August 31)

貸借対照表	Balance Sheet	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2008	2009	2010		2009	2010	
現金・預金	Cash and Time Deposits	856	716	569	(20.5)	1,102	935	(15.2)
受取手形及び売掛金	Notes and Accounts Receivable	1,369	1,051	1,892	80.0	1,235	1,492	20.8
たな卸資産	Inventories	1,167	908	—	—	855	784	(8.3)
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)	3,272	2,940	(10.1)
無形固定資産	Intangible Fixed Assets	187	198	202	2.0	206	199	(3.4)
総資産	Total Assets	7,788	6,944	7,373	6.2	7,411	7,070	(4.6)
支払手形及び買掛金	Notes and Accounts Payable	958	769	1,015	32.0	770	807	4.8
借入金及び社債	Borrowings and Corporate Bonds	3,800	3,919	3,876	(1.1)	4,265	3,840	(10.0)
純資産	Total Net Assets	1,664	1,356	1,455	7.3	1,385	1,421	2.6
株主資本	Total Shareholders' Equity	1,566	1,362	1,413	3.7	1,338	1,504	12.4
自己資本比率	Equity Ratio (%)	21.4	19.5	19.7	1.0	18.7	20.1	7.5

*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

工場所在地

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.

Plant location

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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