

1301 KYOKUYO

極洋

Engaged in the import, export, processing and purchase of marine products as its core businesses. Founded as a whale fishing company under the name of "Kyokuyo Hoge" in 1937. Most of processed foods are for business use and the overseas processing ratio is high. From its Sushi production factory in Thailand, supplies Sushi-use products to Japan and exports frozen Sushi to the US and Europe. Also engaged in the tuna farming business. Planning to start the shipment of fully aquacultured bluefin tuna in 2018. Launched "Sea Marche," a new home-consumption processed food brand, in 2013, and made a full-scale entry into the commercial frozen food business in 2014. Aiming to expand the food business leveraging a new plant in Shiogama City, Miyagi Prefecture.

Income (¥mil)	Sales	Opex	Ord.P	Net.P	EPS(¥)	DPS(¥)	Dividend (¥)
□ 12. 3	181,885	1,636	1,707	423	4.0	5	13. 3 5
□ 13. 3	178,046	2,324	2,262	1,269	12.1	5	14. 3 5
□ 14. 3	202,387	2,915	2,985	2,968	28.3	5	15. 3 5
□ 15. 3	218,350	2,460	2,107	2,433	23.2	5	16. 3 5
□ 16. 3	226,626	2,433	2,814	1,799	17.1	5	17. 3 60
□ 17. 3	236,561	3,723	3,709	2,422	230.7	60 M	18. 3 50~60
□ 18. 3	250,000	4,200	4,200	2,800	266.5	50~60	19. 3 50~60
□ 19. 3	260,000	4,300	4,300	2,850	271.3	50~60	Div. yield 1.25%
□ 17. 9	120,458	2,246	2,396	1,633	155.5	0	BPS (¥) □ Sep'17
□ 18. 9	125,000	2,100	2,100	1,400	133.3	0	2,504 (2,378)

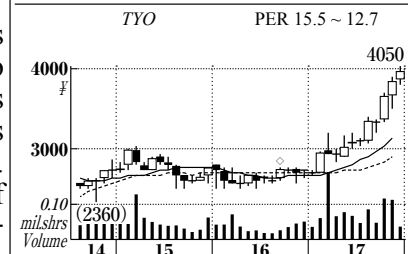
Est: Sep 1937 **List:** May 1949
Chairman: Hisaki Tada
President: Kenji Imai
Employees(age/income) □ Mar'17
 2,193/ 610 (39.7/ 6.64 ¥mil)
Consolidated Sales(%) Mar'17
 Seafood trading 51
 Frozen foods 29
 Normal temperature foods 8
 Distribution services 1
 Bonito and Tuna 11
 Others 0

Underwriters: Nikko, Nomura, Daiwa
References: Resona, Norinchukin, Sumitomo Mitsui Trust, Mitsubishi UFJ Trust, BOTMU
Finan. Data (¥mil) □ Sep'17
 Total Assets 119,806
 Shareholders' Equity (%)
 26,312 (22.0)
 Capital Stocks 5,664
 Ret. Earnings 20,640
 Borrowings 65,729

Cash Flows (¥mil) □ Mar'17 □ Mar'16
 CF(Operating) 601 (2,689)
 CF(Investing) -1,998 (-5,114)
 CF(Financing) 105 (2,482)
 Cash Equivalents 2,572 (4,030)
Indices (¥mil) □ Mar'17 □ **Mar'18**
 ROE(%) 10.2 **10.6**
 ROA(%) 2.5 **2.3**
 Capital Spending 2,566 **2,900**
 Depn & Amortn 1,841 **1,900**
 R&D Expenditure 280 **300**
 Highest Net Profit □ Oct'85 5,540

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Stocks (Round lot, 100 shares)
Exchanges: TYO

Prices	High	Low
~ '13	2100 ('90)	23 ('50)
'14	288 (Dec)	236 (Oct)
'15	305 (Mar)	250 (Aug)
'16	2785 (Oct)	250 (Feb)
# '17	4050 (Dec)	2681 (Jan)

Finance (1000 shares)
 Feb '56 1:1 Pd (¥50) 24,000
 Jan '57 1:1 Pd (¥50) 48,000
 Sep '58 3:1 Pd (¥50) 64,000
 Aug '61 2:1 Pd (¥50) 100,000
 Pub 4 (¥120)
 Nov '62 50:3 Gratis 106,000
 Feb '04 SC 109,282
 Oct '16 Consol 10->1 10,928

Shares Issued (Oct 31 '17 1000 shares)

10,928

Market Cap (¥mil) 43,439

No. of Shareholders (Sep'17) 25,662

Major Holders (%) Foreign Owners (12.8)

Japan Trustee Services, T. (8.8), Resona Bank (4.7), Norinchukin Bank (4.7), Company's Tr. Stock (3.4), Toyo Seikan Group Holdings (2.8), Mitsui Sumitomo Insurance (2.2), Chase Manhattan GTS Escrow (2.2), Tokio Marine & Nichido Fire Ins. (2.0), Company's Akitsukai (1.5), Master Trust Bank of Japan, T. (1.4)