

D&B Report



YAMADA CHEMICAL INC. (BS SAMPLE REPORT)

Subscriber No: 716111111
Ticket Key: 201702105007166092
Reference: Test
FULL REVISION

Delivery Date: Feb 10, 2017

IDENTIFICATION & SUMMARY

Identification

D-U-N-S Number:	69-071-9869
Company Name:	YAMADA CHEMICAL INC. (BS SAMPLE REPORT)
Trading Style:	YAMAC
Address:	YAMADA BLDG. 5F. 2-16-6, TAKADA CHUO-KU TOKYO 104-0032 JAPAN
Telephone:	03 31234568

Summary

D&B Rating	B 2
Started	1920
Sales	71,149 TH
Net Worth	41,806 TH
Import	Yes
Export	Yes
Employees	320 (100 here)
History	Clear
Condition	Good
Control Year	1970

Currency

All monetary amounts quoted in this report are shown in Japanese Yen, unless otherwise stated.

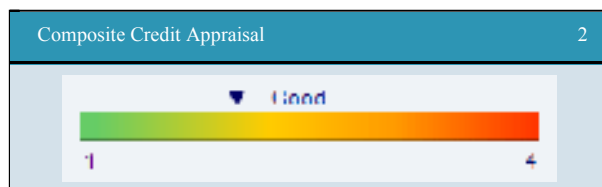
SIC:	2816-0000 2851-0106 2819-0301
Line of Business:	Mfr inorganic pigments, waterproof paints, aluminum chloride
Principal:	Ichiro Yamada / President

Narrative Summary

(08/16)

The subject is considered to be a large-sized company in the industry. The business is well-established.

D&B Rating



D&B Rating	B 2
Financial Strength	B (based on net worth)
Composite Credit Appraisal	2 Good

The Dun & Bradstreet Rating of B 2 indicates:

- A Financial Strength of JPY 30,000,000 - 59,999,999 (based on net worth) and a Composite Credit Appraisal, which is Good.

CURRENT INVESTIGATION

Investigation Information

(08/16)

On Aug 03, 2016, Management, who stated that he/she is an authorized spokesperson for the corporation, submitted financial statement.

Rating and Condition in this report were assigned based on financial statement in Mar 2016.

Condition

(08/16)

The overall financial condition as of the last fiscal closing dated Mar 31, 2016 is considered to be Good, based upon relatively higher profitability in this industry , long establishment and relatively higher current ratio in this industry .

Sales and Profit Trend (in thousands)

(08/16)

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
SALES	39,250	43,612	54,515	67,041	71,149
		(11.1%)	(25%)	(22.9%)	(6.1%)
ORDINARY PROFIT	4,317	5,669	3,900	8,150	11,392
		(31.3%)	(-31.2%)	(108.9%)	(39.7%)
NET PROFIT	1,177	1,308	1,934	3,584	5,547
		(11.1%)	(47.8%)	(85.3%)	(54.7%)

Trend Analysis

(08/16)

Sales for the last fiscal year were up due to the introduction of new products/merchandise ,and a rise in prices .Profit for the last fiscal year was up due to lower price of raw materials (or merchandise) purchased ,and decreased financial expenditure .

Projections for the Current Term Ending in Mar 2017

(08/16)

Sales	97.000 million or more than 10% higher
Ordinary Profit	12.000 million or slightly higher
Net Profit	5.000 million or even

FINANCE

(08/16)

Comparatives

	Mar 31, 2014 Individual (in thousands) JPY	Mar 31, 2015 Individual (in thousands) JPY	Mar 31, 2016 Individual (in thousands) JPY
Current Assets	44,138	47,015	59,956
Current Liabilities	22,286	25,809	30,874
Working Capital	21,852	21,206	29,082
Other Assets	14,342	18,727	22,347
Other Liabilities	7,845	8,362	9,623
Tangible Net Worth	28,349	31,571	41,806
Total Liabilities	30,131	34,171	40,497
Total Assets	58,513	65,775	82,336
Cash & Bank	8,209	7,093	2,500
Trade Receivable	24,125	30,396	33,930
Inventory	4,366	5,985	13,800
Fixed Assets	8,416	11,529	12,879
Trade Payable	11,808	13,446	16,379
Annual Sales	54,515	67,041	71,149
Net Profit	1,934	3,584	5,547

Non-Op. Income/Exp.	500	300	196
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Key Ratios

	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016
Ordinary Profit/Sales (%)	14.9	12.1	16.0
Net Profit/Sales (%)	3.5	5.3	7.7
Current Ratio (%)	198.0	182.1	194.1
Quick Ratio (%)	175.5	158.8	146.7
Collection Period (Months)	5.3	5.4	5.7
Inventory Period (Months)	0.9	1.0	2.3
Payment Period (Months)	2.5	2.4	2.7
Invested Capital Ratio (%)	39.6	46.9	43.4
Net Worth/Total Assets (%)	48.4	47.9	50.7
Debt Ratio (%)	106.2	108.2	96.8
Total Assets Turnover (Times)	0.9	1.0	0.8

Balance Sheet

	Mar 31, 2016 Individual (in thousands) JPY
Cash and Bank	2,500
Trade Receivables	33,930
Marketable Securities	8,885
Inventories	13,800
Short-term Loans	500
Other Current Assets	361
Reserve for Doubtful A/C	-20
Total Current Assets	59,956
Buildings & Structures	8,121
Fixtures & Fittings	4,665
Construction in Progress	93
Total Fixed Assets	12,879
Intangible Assets	33
Total Intangibles	33
Investment in Securities	7,655
Other Investments	1,811
Total Investment	9,466
Total Noncurrent Assets	22,378
Deferred Assets	2
TOTAL ASSETS	82,336
Trade Creditors	16,379
Short-Term Borrowings	3,300
Other A/C Pay. & Accr. Exp.	1,293
Accrued Income Tax	4,283
Other Reserve(s)	2,356
Other Current Liabilities	3,263
Total Current Liabilities	30,874
Long-Term Loans	6,744
Miscellaneous Provisions	1,700
Other Non-Current Liab.	476
Bonds	703
Total Non-Current Liab.	9,623
TOTAL LIABILITIES	40,497
Paid-in Capital	5,752
Capital Surplus	5,968
Earned Surplus	893
Others	29,226
TOTAL EQUITY	41,839

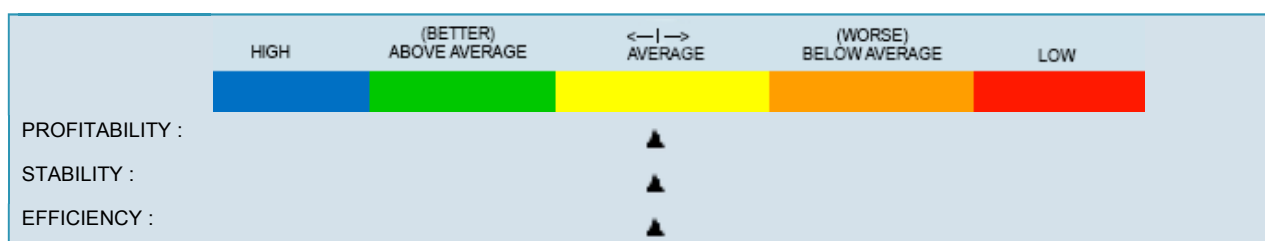
EQUITY & LIABILITIES	82,336
Discounted notes	150
Endorsed notes	50
Accumulated Depreciation	1,600

Profit & Loss Statement

	Apr 01, 2015- Mar 31, 2016 (12 months) (in thousands) JPY
Sales	71,149
Cost of Goods Sold	45,183
Gross Profit/Loss	25,966
Sell., General & Adm. Exp.	14,770
Operating Profit/Loss	11,196
Non-operating Income	1,477
Non-operating Expenses	1,281
Ordinary Profit/Loss	11,392
Special Income	100
Special Expenses	227
Profit/Loss Before Tax	11,265
Corporate Income Tax	5,718
Net Profit/Loss	5,547

The financial statements were prepared by Yamada Chemical Inc.

The following key indicators are judged from financial ratios to be as follows :



Financial Profile Statement Statistics & Analysis

Research and analysis of all business corporations in Japan in relationship to the industry financial statement profile(s) of similar type of business shows, on the whole, this company's latest financial condition is on the same level with the industry average.

This business entity's financial statement condition as compared to companies in the same industry in Japan shows its financial condition and ratios to be:

PROFITABILITY of the company can be judged by the ratio of Recurring Profit (the profit before deducting extraordinary income and expenses) to Sales. Recurring Profit/Sales Ratio of this business is 16.0% versus the industry average of 8.2% which is considered to be **AVERAGE**.

FINANCIAL STABILITY of the company can be measured by the ratio of Net Worth to Total Assets Ratio. Net Worth/Total Assets Ratio of this company is 50.7% versus industrial average of 55%, which is considered to be **AVERAGE**.

EFFICIENCY of the daily operation is indicated by the Total Assets Turnover (Sales/Total Assets). The total assets Turnover of this business is 0.8 versus industry average of 0.7%, which is considered to be **AVERAGE**.

BANKS

(08/16)

The company maintains relationships with several banks in Japan, including the following:

Bank Name:	Mizuho Bank Ltd.
Branch:	Headquarters Office
Bank Name:	Bank of Tokyo-Mitsubishi UFJ Ltd.
Branch:	Aoyama
Bank Name:	Sumitomo Mitsui Banking Corp.
Branch:	Shibaura

The following information was obtained during this investigation: (in thousands)

Mizuho Bank Ltd. (Headquarters Office)

(as of Mar 31, 2016)

Deposit Balance	50
Short-Term Borrowings	100
Long-Term Borrowings	200

Bank of Tokyo-Mitsubishi UFJ Ltd. (Aoyama)

(as of Mar 31, 2016)

Short-Term Borrowings	100
Long-Term Borrowings	250

Sumitomo Mitsui Banking Corp. (Shibaura)

(as of Mar 31, 2016)

Short-Term Borrowings	200
Long-Term Borrowings	150

HISTORY

(08/16)

Subject was established on Jul 01, 1934, succeeding a business started on Jan 01, 1920.

Capital

Authorized Capital:	70,000 shares
Paid-in Capital:	5,752,000 yen
No. of shares issued:	500, as of Aug 03, 2016
Subject is listed on the following exchange(s):	Unlisted

Shareholders

Yamada Inc.	51.3%
Ikeda Corp.	11.0%
Taro Yamada	10.5%
Kyodo Bank Ltd.	4.1%
Toko Bank Ltd.	3.2%
Other individuals & corporations	19.9% (none owns more than 10%)
Total No. of Shareholders:	380

Taro Yamada: a son of president

Capital Trend

Initial Capital Investment:	0.100 million yen
Date of Change:	Mar 31, 1980
To:	2.000 million yen
Date of Change:	May 31, 1990
To:	3.000 million yen
Date of Change:	May 31, 1995
To:	5.752 million yen

Name Changes

Previous Name:	Yamada K.K.
Change to:	The current name
Date of Change:	Feb 1997

Address Changes

From:	1-5-3, Akasaka Minato-ku, Tokyo
To:	1-2-3, Kitashinagawa Shinagawa-ku, Tokyo
Date of Change:	Dec 12, 1990
To:	The current address
Date of Change:	May 05, 1993

Key Events

Jan 01, 1920

Started with a sole proprietorship business.

Oct 01, 1934

Incorporated into subject.

May 01, 1966

Absorbed Suzuki Corp.

Dec 15, 1970

Yamada Inc. acquired a controlling interest in subject.

PRINCIPALS

(08/16)

Yamada, Ichiro	President
Ishida, Tadashi	Man.Dir.
Kobayashi, Kenji	Man.Dir.
Hori, Satoshi	Director
Yoshida, Shigeo	Director
Kumada, Yoshio	Director
Shibamoto, Masao	Director
Tanaka, Seiji	Director
Hashimoto, Ryutaro	Auditor

PRIMARY EXECUTIVES

(08/16)

Name:	Ichiro Yamada
Date of Birth:	1929
Current Title:	President
Education:	University of Tokyo (Commerce) in 1952

Business Background:

1952 - 1965	DDD K.K.
1965	Started with subject.
1977	Director
1984	Man.Dir.
1986	Sr.Man.Dir.
1997	President

OPERATIONS

(08/16)

Trading Style: YAMAC

Line of Products / Services

Manufacturing inorganic pigments such as zinc pigments, chrome pigments and antimony oxide	44.0%
Manufacturing waterproof paints	34.0%
Manufacturing aluminum chloride	14.0%
Manufacturing industrial alcohols	5.0%
Manufacturing benzene	2.5%
Manufacturing raw plutonium	0.5%

Sales

SALES TERRITORY

Local:	90.0%
International:	10.0%
Export to:	UNITED STATES 30.0% CHINA 5.0% KOREA, REPUBLIC OF 5.0% OTHERS 60.0%

CUSTOMER TYPES

manufacturers	40.0%
trading firms	30.0%
others	30.0%
Total number of customers:	100

Major Customers

Name	Tokyo Waterworks Co. Ltd. (12.0%)
Name	ABC Chemical Co. Ltd. (5.0%)

Purchases

PURCHASING TERRITORY

Local:	85.0%
International:	15.0%
Imports from	UNITED STATES 50.0% GERMANY 30.0% UNITED KINGDOM 10.0% OTHERS 10.0%
Total number of accounts:	100

Major Suppliers

Name	ABC Co. Ltd.
Address	Minato-ku, Tokyo
Name	DEF Japan Corp.
Address	Toyonaka, Osaka
Name	GHI Inc.
Address	Germany
Product and Services	(10.0%)
Name	JKL Corp.
Address	U.K.
Product and Services	(15.0%)

Purchasing & Selling Terms

Domestic Purchasing Terms:

O/A 30.0% 30-60 DAYS
 Promissory Notes 70.0% 120-150 DAYS

International Purchasing Terms:

L/C 50.0%
 D/P 30.0%
 Others 20.0%

Domestic Selling Terms:

O/A 40.0% 30-120 DAYS
 Promissory Notes 60.0% 120-150 DAYS

International Selling Terms:

T/T 60.0% 30-60 DAYS
 D/A 20.0%
 D/P 20.0%

Employees

Total Employees: 320 (Non-Consolidated)
 100 (Here)
 20 (Part-time)

LOCATION

(08/16)

Location area type: A prime commercial area
 Ownership of premises: Rents

PLANT

1-2-3, Hitotsubashi

Minato-ku

TOKYO

Tel.: 03-34567890

BRANCH

4-5-6, Kawaramachi, Chuo-ku

Osaka

OSAKA

Tel.: 06-63334444

2-5-3, Shibaura

Minato-ku

TOKYO

Tel.: 03-55556666

OFFICE

Berlin

GERMANY

LINKAGE

Parent Company

(08/16)

Ultimate Parent Name: Yamada Corp.
 Ultimate Parent Address: 2-1-18, Yamatocho
 Itabashi-ku
 TOKYO
 173
 JAPAN
 Tel.: 03-39628111
 Owns 51% of subject's immediate parent.

Parent Name: Yamada Inc.
 Parent Address: 1-1-6, Kyobashi
 Chuo-ku
 TOKYO
 104-0001
 JAPAN
 Tel.: 03-32732451
 Owns 51.3% of subject.

Subsidiary Companies

(08/16)

	Consolidated	Non-Consolidated
Domestic	0	2
Overseas	0	2
Total	0	4

Total number of Subsidiaries: 4

Major Subsidiaries

Name: Suzuki Corp.
 Address: 2-13-5, Aoyama
 Minato-ku
 TKY
 JAPAN

(non-consolidated)

100.0% owned by subject.

Name: DEF Japan Corp.
 Address: Toyonaka
 Osaka
 OSK
 JAPAN

(non-consolidated)

100.0% owned by subject.

Name: ABC GmbH
 Address: Berlin
 GERMANY

(non-consolidated)

100.0% owned by subject.

Name: DEF (USA) Corp.
 Address: New York
 UNITED STATES

(non-consolidated)

80.0% owned by subject.

Affiliated Companies

(08/16)

Domestic: 1
Overseas: 1
Total: 2

Major Affiliates

Name: Ikeda Corp.
Address: 1-2-3, Asahicho, Meito-ku
Nagoya
AIC
JAPAN

Owns 11.0% of subject.

Name: Yamada France S.A.
Address: Paris
FRANCE

40.0% owned by subject.

APPENDICES

D & B Rating Glossary

The following ratings are available for businesses in Japan:

D&B Rating - The D&BR Rating in Japan consists of 2 parts, the Financial Strength and the Composite Credit Appraisal. The Financial Strength is based on Tangible Net Worth of a current balance sheet. Composite Credit Appraisal is assigned based on subject's financial condition and other factors. The table below contains the values for the D&B Rating in Japan.

Financial Strength	Range	
Net Worth	From	To
5A	12,000,000,000	and greater
4A	2,400,000,000	11,999,999,999
3A	480,000,000	2,399,999,999
2A	240,000,000	479,999,999
1A	120,000,000	239,999,999
A	60,000,000	119,999,999
B	30,000,000	59,999,999
C	15,000,000	29,999,999
D	8,000,000	14,999,999
E	4,000,000	7,999,999
F	2,000,000	3,999,999
G	0	1,999,999

Alternate Ratings Used

--	Indicates that the information is insufficient or does not permit assignment of a rating. Not to be construed as unfavorable.
NQ	"Not Quoted". Indicates that a rating cannot be assigned due to the nature of the business.
BRANCH	This rating is assigned to businesses that are branches with the headquarters both in the local country and a foreign country

Composite Credit Appraisal	Condition
1	Strong
2	Good
3	Fair
4	Poor



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