

Japanese suppliers report mixed Q1 FY 2013/14 results

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Weakening yen is expected to continue to extend the benefit in FY 2013/14 to most Japanese automakers and parts suppliers

Major Japanese automotive component suppliers are reporting mixed results for the first quarter (April-June 2013) of fiscal year (FY) that ends in March 2014. NSK posted a 34.5% year-on-year (y/y) surge in net profit to JPY9.42 billion (USD96.2 million) and a 5.7% y/y rise in its operating profit to JPY12.8 billion, on sales of JPY205 billion, up 7.8% y/y. Tokai Rika posted a 30.6% year-on-year (y/y) surge in net profit to JPY4.82 billion and a 42.8% y/y surge in its operating profit to JPY8.07 billion, on sales of JPY106.9 billion, up nearly 17% y/y. Likewise, Calsonic Kansei's first-quarter net profit tripled y/y to JPY4.07 billion and operating profit doubled y/y to JPY4.6 billion, on sales of JPY204.6 billion, up 5.7% y/y. Akebono Brake and GS Yuasa, on the other hand, reported declines. Akebono Brake's net profit plunged 47.8% y/y to JPY478 million, while GS Yuasa's stood at a mere JPY127 million compared to JPY1.06 billion in the first quarter of previous FY.



Significance: After spurring their FY 2012/13 results, the weakening yen is expected to continue to extend the benefit in FY 2013/14 to most Japanese automakers and parts suppliers, prompting them to issue optimistic outlooks. Akebono Brake's poor results come due to its reconstruction efforts in line with its ambitious plan of eyeing an operating profit of JPY10 billion from its domestic operations during FY ending March 2016. The company aims to boost its exposure to replacement market in the coming years. Among other efforts are plans to reduce personnel costs for production staff by consolidating domestic factories. GS Yuasa, the battery supplier for Boeing's troubled Dreamliner aircraft, announced a tie-up with Bosch last month to develop lithium-ion batteries. The results, however, bode well for Calsonic Kansei which saw its net profit plunging nearly 76% y/y to JPY5.8 billion during FY 2012/13.

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