



Today's Theme


Interim results of Japanese Auto makers

How were the first-half results of Japanese Automakers?


Japanese top 3 automakers' first-half results were; Toyota Motor and Nissan Motor saw decline in profit while Honda Motor saw increase. JPY appreciation was a headwind to overall auto industry, however, negative impact to Honda Motor was offset by robust sales in North America and China. Meanwhile, Toyota Motor reported 25% YoY drop in net profit. Interim results of 8 major companies of Toyota group were negatively impacted by JPY appreciation as 6 companies saw decrease in sales and profit. USD/JPY rate assumed for FY2016 ranges from 103 to 105 yen against USD. Upward revision of their corporate earnings are expected as JPY is currently depreciating, weaker than these assumptions.

Top 3 Japanese Auto Makers' Business Results (Consolidated base)

	Sales (JPY100million)		Net Profit (JPY100million)		Estimated Rate (JPY)
	Apr.-Sep. 2016	FY2016 Forecast	Apr.-Sep. 2016	FY2016 Forecast	(USD/JPY)
Toyota Motor	130,705 (▲7)	260,000 (▲9)	9,461 (▲25)	15,500 (▲33)	103
Honda Motor	67,346 (▲8)	134,000 (▲8)	3,517 (+12)	4,150 (+20)	103
Nissan Motor	53,210 (▲10)	118,000 (▲3)	2,824 (▲13)	5,250 (+0)	105

Toyota Group Companies' Business Results (Consolidated base)

	Sales (JPY100million)		Net Profit (JPY100million)		Estimated Rate (JPY)
	Apr.-Sep. 2016	FY2016 Forecast	Apr.-Sep. 2016	FY2016 Forecast	(USD/JPY)
Denso	21,769 (▲2)	43,800 (▲3)	974 (▲14)	2,040 (▲16)	105
Aishin Seiki	16,975 (+9)	34,300 (+6)	547 (+46)	980 (▲2)	103
Toyota Industries	10,784 (▲2)	22,000 (▲2)	609 (▲10)	1,190 (▲35)	103
Toyota Tsusho	36,693 (▲14)	73,300 (▲11)	420 (+77)	700 (to profit)	103
JTEKT Corp.	6,403 (▲9)	12,700 (▲9)	126 (▲56)	330 (▲32)	103
Toyota Boshoku	6,674 (▲4)	13,300 (▲6)	132 (▲25)	360 (9.2 times)	103
Toyoda Gosei	3,612 (▲7)	7,100 (▲9)	89 (▲15)	200 (▲1)	103
Aichi Steel	1,030 (▲8)	2,086 (▲3)	37 (▲3)	75 (375 times)	105

(Note 1) Figures in brackets are YoY change in % form. Toyota Motor is based on Generally Accepted Accounting Principles (United States), Honda Motor, Denso and Aishin Seiki are based on International Accounting Standard.

(Note 2) Toyota Group Companies are based on definition of Nikkei Newspaper.

(Source) SMAM, based on materials of corporate financial result.



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