



CHUDENKO CORPORATION

Q2 Financial Results Briefing for the Fiscal Year Ending March 2025

December 4, 2024

Event Summary

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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Takafumi Shigeto Representative Director and President

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Presentation

Moderator: We will now begin the presentation of the financial results of CHUDENKO CORPORATION. Thank you very much for taking time out of your busy schedule to attend today's financial results briefing.

I would like to make some requests and announcements regarding the event. This briefing includes a financial report and a question-and-answer session. Additionally, we prepared a three-minute questionnaire to be filled out after the briefing, and we would appreciate your cooperation.

At this time, I would like to turn the meeting over to Mr. Takafumi Shigeto, Representative Director and President, who will report on the financial results for Q2 of FY2024.

Shigeto: Hello, everyone. My name is Shigeto, President of CHUDENKO. Thank you very much for your participation in the financial results briefing for Q2 of FY2024.

Today, I would like to begin with my review of the financial results for Q2 of FY2024, followed by our forecast for FY2024, and finally, I would like to provide an update on our progress in our medium-term management plan, as well as various measures we are taking to manage operations while being mindful of the cost of capital and the stock price. I would appreciate your attention.

2024年度第2四半期業績 （事業環境と当社グループの概況）

建設業界

- 公共投資、民間設備投資ともに堅調に推移
- 長期化する不安定な世界情勢や為替相場の影響などによる、エネルギー価格や原材料価格の高止まり、労働者不足による人件費の高騰が続く状況

当社グループの概況

- 中期経営計画の諸施策を積極的に推し進め、売上高、営業利益、経常利益は過去最高値
- 昨年9月の「えるぼし（2つ星）」認定に続き、子育てサポート企業として、本年8月に「くるみん」に認定

The first is the results for Q2 of FY2024.

First, here is an overview of the business environment and our group in Q2 of FY2024.

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In the construction industry, both public investment and private capital investment remained strong, but energy and raw material prices remained high due to the prolonged unstable global situation and exchange rates, and labor costs continued to rise due to a shortage of workers.

Given the circumstances, the Group aggressively pursued the various measures laid out in the medium-term management plan, and we believe that our financial results were very encouraging, with net sales, operating profit, and ordinary profit reaching record highs.

In addition, following the two-star Eruboshi certification received from the Ministry of Health, Labour and Welfare last September, we were awarded the Kurumin certification from the Minister of Health, Labour and Welfare in August of this year. This recognition was given for our efforts in supporting employee childrearing and promoting the development of the next generation.

2024年度第2四半期業績 (損益計算書:連結)

対前年度「増収・増益」(売上高・営業利益・経常利益は過去最高値)

- 売上高は155億円増加(中電工個別+163億円、連結子会社▲7億円)
- 営業利益は66億円増加(中電工個別+61億円、連結子会社+5億円)

連 結 業 績	2023年度 第2四半期	2024年度 第2四半期	増減額	前年比
売 上 高	826	982	155	119%
売 上 原 価	732	820	87	112%
売上総利益 (11.4%)	94	162	67	172%
販 管 費	79	80	0	101%
営 業 利 益 (1.8%)	14	81	66	552%
経 常 利 益 (1.8%)	14	91	77	631%
親会社株主に帰属する 中 間 純 利 益 (0.7%)	5	59	54	1,037%

(注) () 内は売上高利益率

The Q2 of FY2024 results showed an increase in both revenue and profit.

Net sales increased by JPY16.3 billion YoY for CHUDENKO on a non-consolidated basis and decreased by JPY0.7 billion for consolidated subsidiaries, resulting in an overall consolidated net sales increase of approximately JPY15.5 billion YoY to JPY98.2 billion, the third consecutive year of YoY growth.

Operating profit increased by JPY6.6 billion to JPY8.1 billion, the second consecutive year of growth, due to an increase in gross profit on higher sales, thorough cost control, and efficient construction.

Ordinary profit increased by JPY7.7 billion to JPY9.1 billion, the first increase in four periods, due to the increase in operating profit and the absence of foreign exchange losses recorded in the same period of the previous year.

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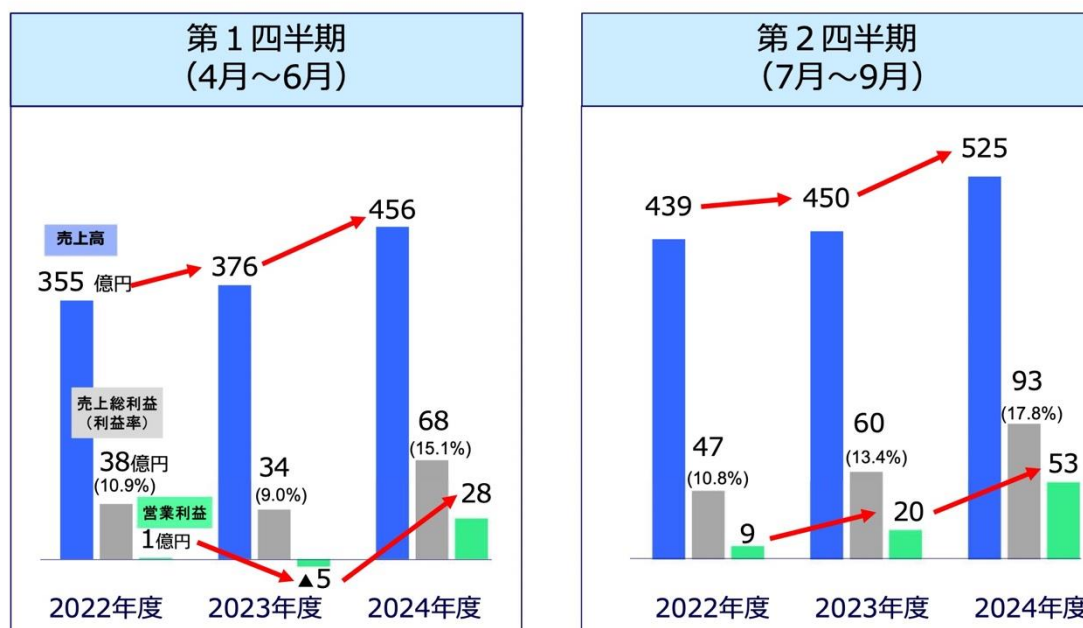
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Interim net profit increased by JPY5.4 billion to JPY5.9 billion, the first increase in four periods.

2024年度第2四半期業績（四半期会計期間：連結）



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Here is a comparison of the Q1 and Q2 confirmed accounting period results.

Net sales increased mainly due to the steady progress of a high level of carried-over construction work.

We were in the red in Q1 of FY2023. However, profit improved significantly in both Q1 and Q2 of FY2024, mainly due to an increase in gross profit.

In H2 of the fiscal year, we will continue to implement the various measures captured in our medium-term management plan to continue and consolidate this favorable situation.

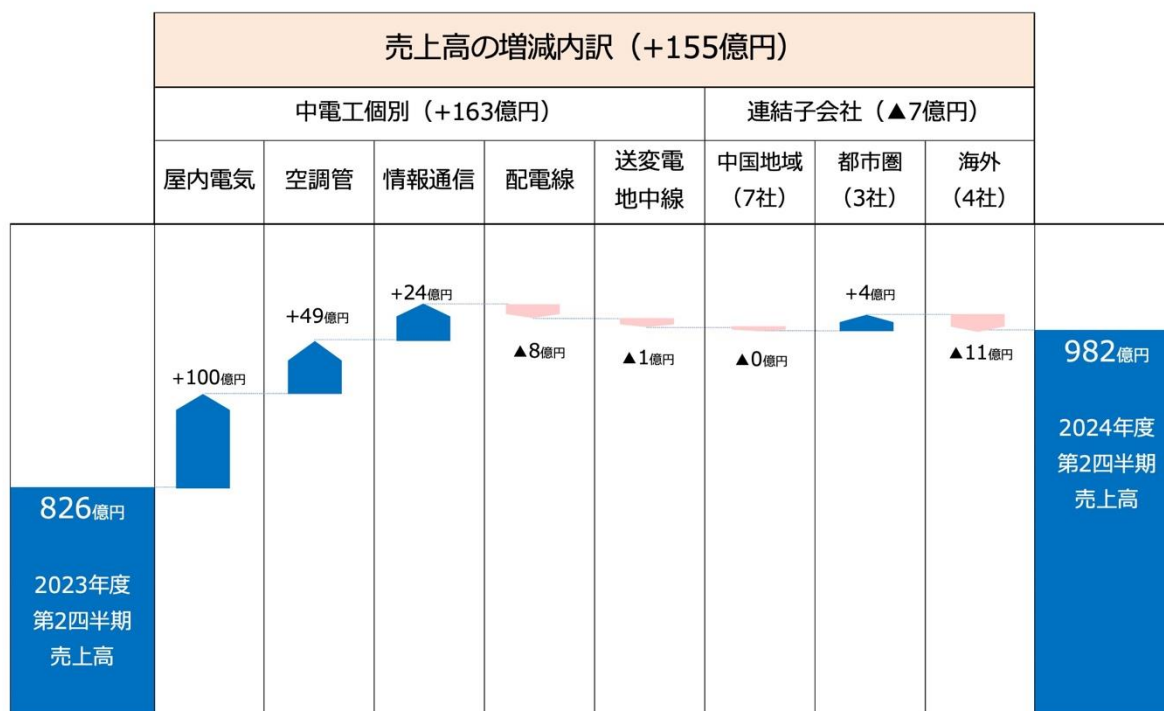
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2024年度第2四半期業績（売上高の増減内訳：連結）



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I would like to discuss major topics.

First, here is a breakdown of the JPY15.5 billion increase in sales from the same period last year.

CHUDENKO's non-consolidated sales increased by JPY16.3 billion from the previous year, mainly due to a JPY10 billion increase in indoor electrical work, despite a decrease in distribution line work.

Consolidated subsidiaries saw sales increase in the Chugoku region and urban areas but a decrease in overseas sales, resulting in a decrease of JPY0.7 billion from the previous year.

As a result, consolidated net sales totaled JPY98.2 billion.

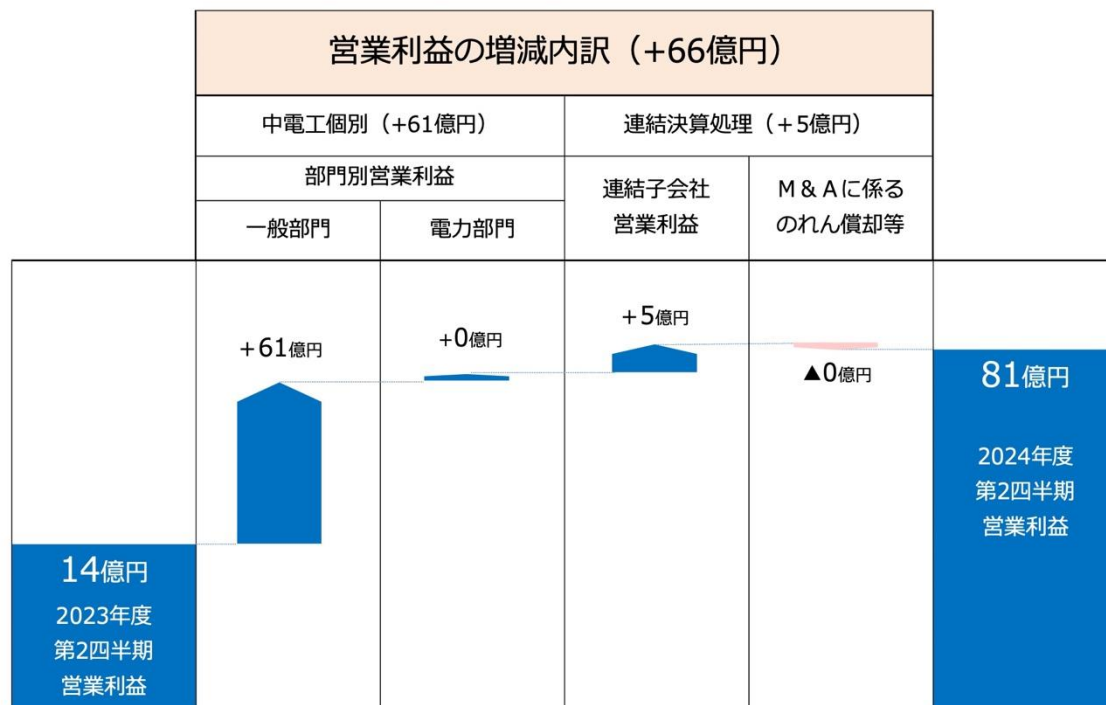
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2024年度第2四半期業績（営業利益の増減内訳：連結）



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This is a breakdown of the JPY6.6 billion increase in operating profit from the same period last year.

On a non-consolidated basis, CHUDENKO's general division, including indoor electrical work, increased by JPY6.1 billion due to higher sales and thorough cost control, while the electric power division, including distribution line work, maintained a stable level and was almost flat YoY.

As for consolidated financial processing, the operating profit of consolidated subsidiaries increased by JPY500 million.

As a result, the consolidated operating income was JPY8.1 billion.






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2024年度第2四半期業績（経常利益の増減内訳：連結）

経常利益の増減内訳（+ 7 7 億円）					
営業利益 (+66億円)	営業外損益（+ 1 0 億円）				
	営業外収益（+ 1 億円）		営業外費用（+10億円）		
	為替差益	その他	為替差損	その他	
14億円 2023年度 第2四半期 経常利益	+ 66億円 	+ 1億円 	+ 0億円 	+ 6億円 	+ 2億円 
					91億円 2024年度 第2四半期 経常利益

This is a breakdown of the JPY7.7 billion increase in ordinary profit from the same period last year.

In addition to a JPY6.6 billion increase in operating profit, the increase was mainly due to the absence of foreign exchange losses recorded in the same period of the previous fiscal year.

As a result, the consolidated ordinary profit was JPY9.1 billion.

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2024年度第2四半期業績（貸借対照表：連結）

	2024年3月末	2024年9月末	増 減	主な増減要因
流動資産	1,223億円	1,221	▲2	
固定資産	1,582億円	1,532	▲49	投資有価証券 ▲56
資産合計	2,805億円	2,753	▲51	
流動負債	525億円	452	▲73	工事未払金等 ▲54
固定負債	140億円	145	4	
負債合計	666億円	598	▲68	
純資産合計	2,139億円	2,155	16	利益剰余金 31 その他有価証券評価差額金 ▲18
負債純資産合計	2,805億円	2,753	▲51	
自己資本比率	75.2%	77.2	2.0	

This is the balance sheet.

Total assets decreased by JPY5.1 billion to JPY275.3 billion, mainly due to a decrease in investment securities.

Total net assets increased by JPY1.6 billion to JPY215.5 billion, mainly due to a JPY3.1 billion increase in retained earnings and a JPY1.8 billion decrease in valuation difference on available-for-sale securities.

The equity ratio increased 2 percentage points to 77.2% from 75.2% at the end of the previous fiscal year, mainly due to an increase in shareholders' equity resulting from an increase in retained earnings.

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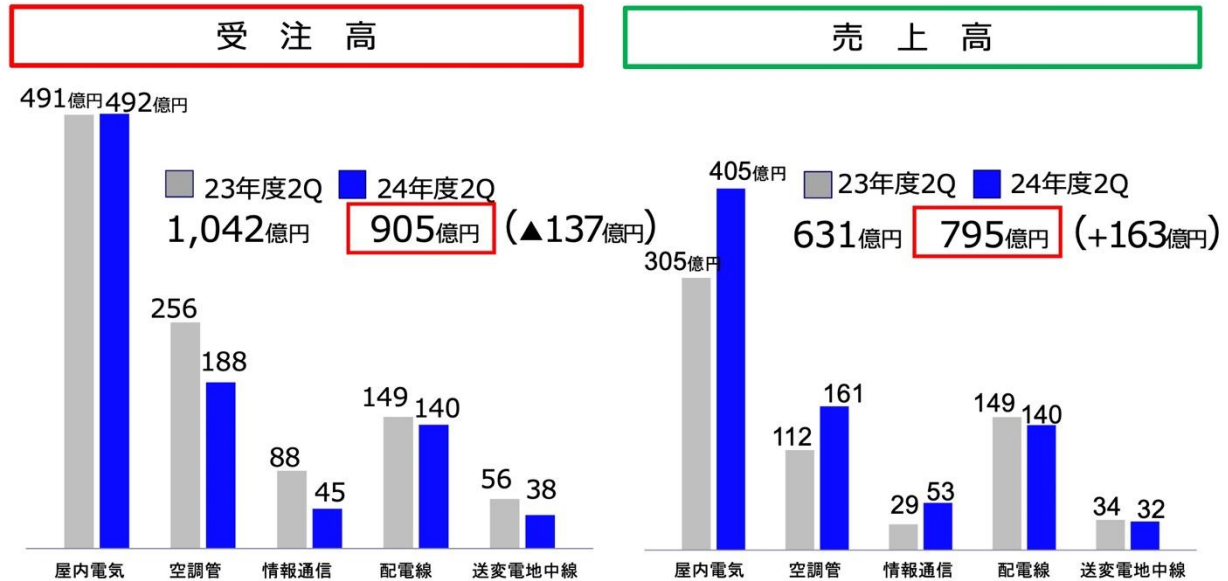
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2024年度第2四半期業績 （部門別受注高・売上高：個別）

- 受注高は905億円と対前年度137億円減（空調管・情報通信などが減少）
- 売上高は795億円と対前年度163億円増（屋内電気・空調管などが増加）



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These are orders received and sales by division for CHUDENKO on a non-consolidated basis.

Orders received for each of the construction projects on the left were JPY90.5 billion, down JPY13.7 billion from the previous year, due to a decrease in air conditioning pipework, despite an increase in indoor electrical work.

Orders received in the previous fiscal year were a record JPY104.2 billion, and although they decreased in the current fiscal year, they remained at a high level, increasing by JPY10 billion compared to the same period a year ago. We therefore believe orders continue to be favorable.

Overall sales of each construction project on the right side were JPY79.5 billion, an increase of JPY16.3 billion from the previous year, mainly due to an increase in logistics warehouse and factory construction in indoor electrical work.

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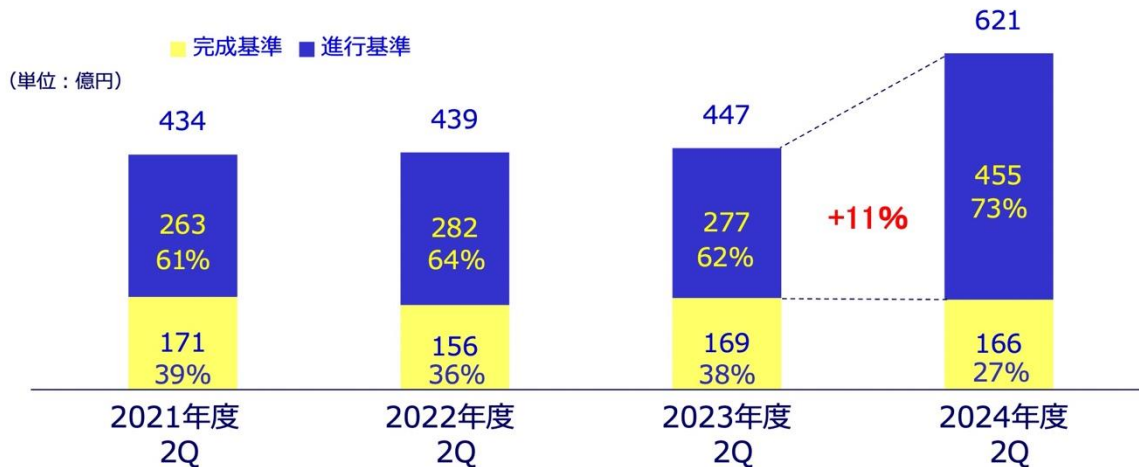
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2024年度第2四半期業績（一般工事売上高：個別）

- 2024年度は工事の大型化が進み、工事進行基準の売上高が増加
- 工事進行基準の割合が高まったことにより、売上高が上期から平準化してきた。

工事完成基準・工事進行基準の割合（一般工事部門）



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The following is a breakdown of sales for the general construction segment, using the complete construction method and percentage-of-completion method.

The percentage-of-completion method, which is shown in blue, is an accounting method that recognizes revenues and expenses based on the percentage of completion of construction work. We apply this method to construction orders that are valued at JPY100 million or more and that take six months or longer to finish.

For FY2024, the ratio of sales evaluated per this percentage-of-completion method has increased by 11 percentage points from the previous year due to the increase in the size of construction projects.

On the other hand, the sales evaluated per the complete construction method, shown in yellow, remained at the same level. Projects using the complete construction method often finish in March and typically result in a higher number of project completions during this month.

That said, this fiscal year, the projects using the percentage-of-completion method increased. As a result of using this method more, the Company has seen the leveling off of sales since H1, which led to a large increase in revenue.

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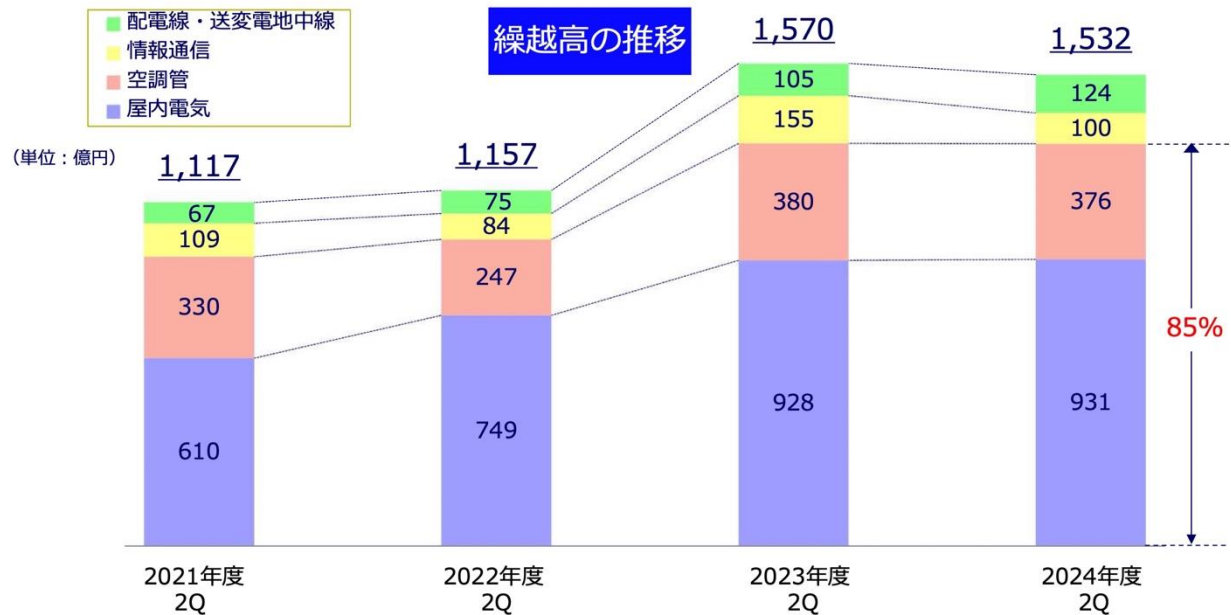
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2024年度第2四半期業績 （部門別繰越高：個別）

- 繰越高は、全体で1,532億円と対前年38億円減
- 主な繰越高：屋内電気931億円、空調管376億円



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The following chart shows the trend over time of the carryover amount for individual CHUDENKO companies.

Although the amount carried forward has slightly decreased compared to the previous year due to the decline in sales, we continue to maintain a high level of carryover forward.

The main carryover amounts are JPY93.1 billion for indoor electrical work and JPY37.6 billion for air conditioning pipework, which together account for about 85% of the total.

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2024年度通期業績予想 （損益計算書：連結）

対前年度「増収・増益」の見込み（売上高・当期純利益は過去最高値）

- 売上高は219億円増加
（中電工個別198億円増、連結子会社21億円増）
- 営業利益は、売上高の増加に伴う売上総利益の増加などにより、45億円増加
- 経常利益と当期純利益は、営業利益の増加に加え、C&C解散に伴う法人税等の減少（44億円）を見込み大幅な増益を想定

連 結 業 績	2023年度実績		2024年度予想		増減額	前年比
売 上 高		2,010億円		2,230	219	111%
営 業 利 益	(5.9%)	119億円	(7.4%)	165	45	138%
経 常 利 益	(6.3%)	127億円	(8.3%)	186	58	146%
親会社株主に帰属する 当 期 純 利 益	(3.9%)	79億円	(7.2%)	161	81	203%

（注）（ ）内は売上高利益率

Next is the full-year forecast.

We revised our forecast on the consolidated results for FY2024 upward from the original plan disclosed in April.

Net sales are expected to increase by JPY19.8 billion for CHUDENKO on a non-consolidated basis and JPY2.1 billion for consolidated subsidiaries, for a total of JPY223 billion, a record high and a JPY21.9 billion increase from the previous year.

Operating profit is expected to increase by JPY4.5 billion YoY to JPY16.5 billion, mainly due to an increase in gross profit from higher net sales.

Ordinary profit is expected to increase by JPY5.8 billion YoY to JPY18.6 billion, mainly due to an increase in operating profit.

Net profit is also expected to increase by JPY8.1 billion YoY to a record JPY16.1 billion due to an increase in ordinary profit and a decrease in profit tax expenses of JPY4.4 billion resulting from the dissolution of C&C. Net profit is projected to be JPY16.1 billion, an all-time high.

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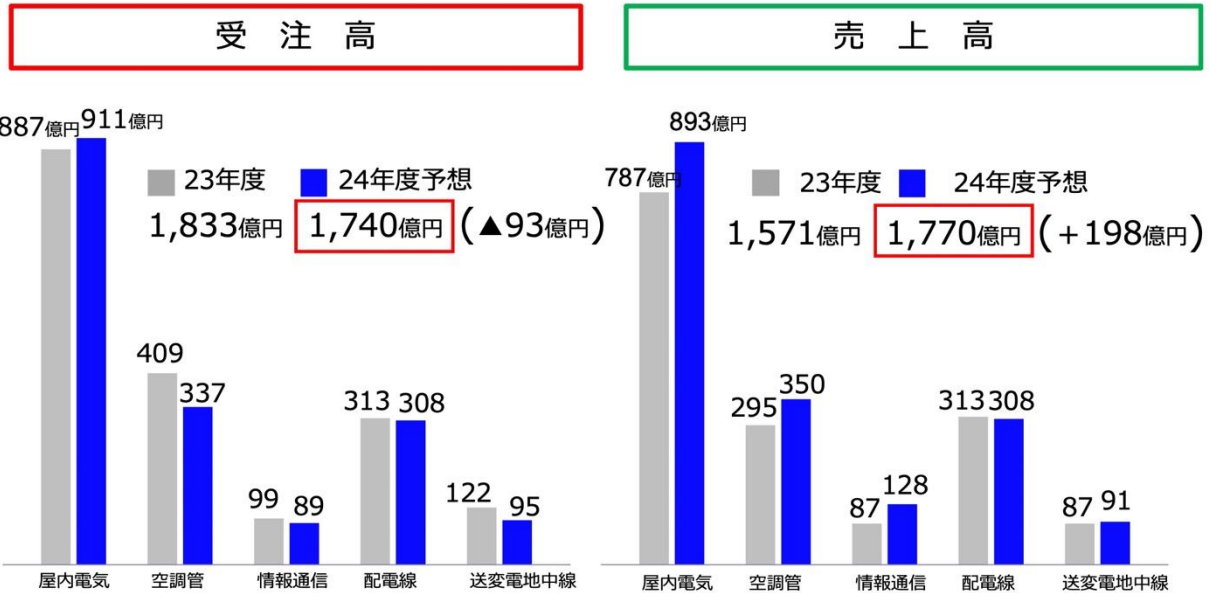
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2024年度通期業績予想（部門別受注高・売上高：個別）

- 受注高は、1,740億円の見込み（主に空調管工事の減少）
- 売上高は、1,770億円の見込み（主に屋内電気と空調管の増加）



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Orders received and sales by individual construction divisions.

As discussed earlier, we have a very large amount of carryover orders for each of the construction projects as shown on the left side. Based on the current construction system and other factors, we expect a reactionary decrease in orders for HVAC pipework, which increased significantly in FY2023, and we have set the order amount at JPY174 billion, down JPY9.3 billion from the previous year.

On the other hand, since the abundance of orders received will contribute to construction sales, shown on the right side, we expect an increase in the general construction sector, including indoor electrical work and air conditioning pipework, to total JPY177 billion, an increase of JPY19.8 billion from the previous year.

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2024年度通期業績予想（一般工事売上高：個別）

- 2024年度は工事の大型化が進み、工事進行基準の売上高が増加
- 工事進行基準の割合が高まり、売上高の上期・下期が平準化



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On the left, please see the breakdown of the sales in the general construction segment evaluated per the complete construction method and the percentage-of-completion method. As discussed earlier in the Q2 results, we expect the percentage-of-completion method to increase in the full-year forecast.

As a result, as shown in the graph on the right, we assume that the ratio of sales between H1 and H2 will level off to 45:55, which has been 40:60 in recent years.

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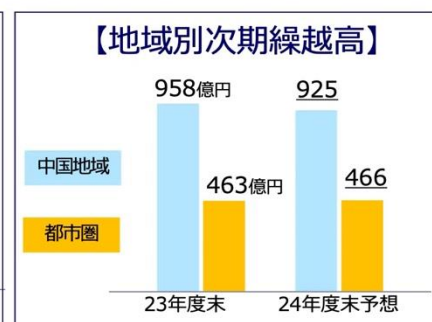
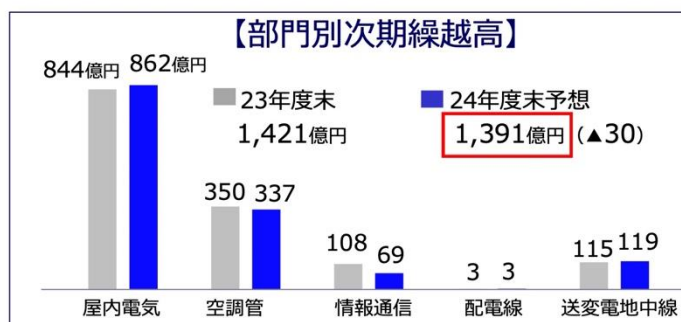
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2024年度通期業績予想（受注高・売上高・繰越高：個別）

➤ 売上高は前年度を上回り、受注高と繰越高は下回る予想

【受注高・売上高・繰越高の推移】



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The following are non-consolidated orders, sales, and carryforwards.

As shown in the line graph, orders received for the current fiscal year are expected to be JPY174 billion, down from the previous fiscal year.

Net sales are expected to be JPY177 billion, up from JPY170 billion since FY1997, based on the assumption that sales will exceed the previous year's level.

Due to the significant increase in orders received in the last fiscal year, the carryover amount is also at a very high level from the previous year. The carryover amount for FY2024 is expected to decrease in the Chugoku region and is assumed to be JPY139.1 billion, down JPY3 billion from the previous year but still at a high level.

We believe that the abundant carryover volume will contribute to increased sales in FY2025 and beyond, the first year of the next medium-term management plan. We also believe that securing the construction scheme and increasing sales will contribute to profits.

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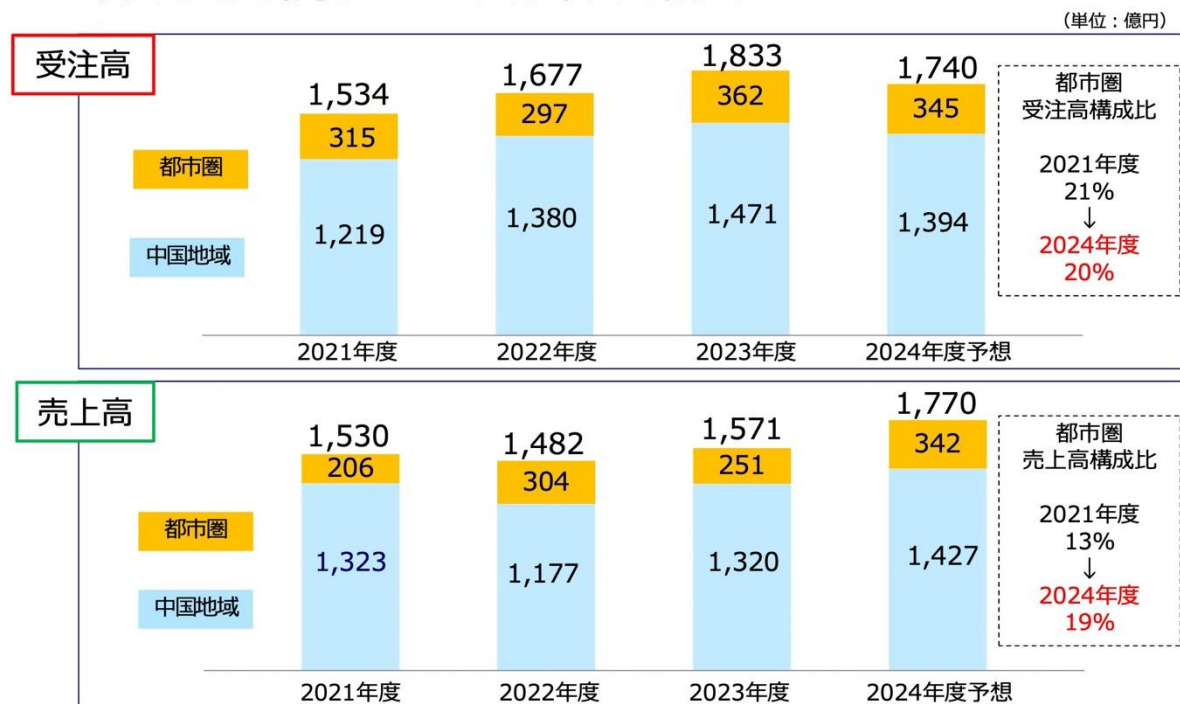
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2024年度通期業績予想（地域別受注高・売上高：個別）

➤ 中国地域を維持しつつ、都市圏を拡大



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Orders and sales by individual region.

Per our growth strategy, we focus on keeping our existing market strong in the Chugoku region and expanding business in urban areas.

We will strongly hold the orders and sales in the Chugoku region, shown in blue, targeting between JPY130 billion and JPY140 billion.

The metropolitan area, shown in orange, is expected to generate JPY34.2 billion in sales in FY2024, up JPY9.1 billion from the previous year, and is expected to account for 19% of total sales, up steadily from 13% three years ago.

We will continue to maintain orders in the Chugoku region and expand our operations in the metropolitan area.

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2024年度通期業績予想 （主な経営指標の推移：連結）

- 売上高は増収、各利益についても増益の見込み
- ROEは当期純利益の増加により改善の見込み



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Main management Indicators.

In FY2024, we expect further improvement from the strong performance of FY2023.

Operating profit, shown in green, is expected to increase by JPY4.5 billion from the previous year to JPY16.5 billion, and the operating profit margin is expected to increase by 1.5 percentage points to 7.4% due to increased revenue, thorough cost control, and an efficient construction scheme.

Net profit, shown in yellow, is expected to increase significantly to JPY16.1 billion, mainly due to a decrease in profit taxes resulting from the dissolution of C&C.

ROE is also expected to increase by 3.6 percentage points to 7.5% due to the increase in net profit.

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中期経営計画2024 (テーマ・サブテーマ)

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「変革と成長」

- 当社グループが引き続き成長を続けていくためには、これまで以上に環境変化に迅速に対応して変革を進めることが不可欠

サブテーマ

「営業・施工体制の強化と利益の拡大」

- 中国地域の基盤強化、都市圏の事業拡大に引き続き取り組み、受注拡大と施工体制を強化
- 施工の効率化、コスト低減等による利益の確保・拡大と競争力強化

「DXと脱炭素化の推進」

- DXによる生産性向上を推進
- カーボンニュートラルに向けて自社の脱炭素化とともに、自家消費型太陽光PPA事業などお客さまの脱炭素化をサポート

Next, I will discuss the progress of the Medium-term Management Plan 2024.

The medium-term management plan, which started in FY2021, is a four-year plan to drive growth. FY2024 marks the 80th anniversary of the Company, and thus, it is the key year.

The theme is transformation and growth. The two sub-themes are: strengthening sales and construction systems and increasing profits, and then promoting DX and decarbonization.

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中期経営計画2024（主要施策）

受注の拡大 ・ 施工体制の強化	<ul style="list-style-type: none"> ◆ 営業力の強化（工場工事、元請工事の拡大） ◆ 実績データの分析やB I M等を活用した設計力の強化・向上 ◆ 施工体制の強化・拡充 ◆ グループ企業との連携強化
利益の確保 ・ 拡大と競争力強化	<ul style="list-style-type: none"> ◆ 工事の平準化やフロントローディング等による施工の効率化 ◆ 全社およびグループ企業と連携したコスト低減 ◆ D Xの推進による生産性向上 ◆ 利益の拡大と利益低下の未然防止
人材の確保 ・ 育成の強化	<ul style="list-style-type: none"> ◆ 施工管理の強化等に向けた人材育成 ◆ グループ全体での技術・技能者の確保 ◆ 働きがいのある職場の形成
品質の向上	<ul style="list-style-type: none"> ◆ 電力安定供給への確実な貢献 ◆ お客さま満足度の向上
成長投資（M&A・出資等）による事業拡大	<ul style="list-style-type: none"> ◆ 施工体制の強化等に向けたM&Aの推進 ◆ 技術研究開発の推進 ◆ 自社の脱炭素化 ◆ 脱炭素化支援として環境関連ビジネスの推進

We are working on the five main measures to achieve the medium-term management plan, with some modifications.

First, in the area of increasing orders and strengthening the construction systems, efforts to expand plant construction and prime contracting work have resulted in a significant increase in orders received. In the current fiscal year, we are working to increase our market share in the Chugoku region, maintain a high level of orders in the Tokyo metropolitan area, and expand orders in the Kansai and Chubu regions.

Second, to secure and expand profits and strengthen competitiveness, we will work to secure and expand profits from large-scale construction projects by improving construction efficiency and thorough cost control, as well as securing medium-size and additional construction projects.

The third, strengthening the securing and training of human resources, will be discussed later. In addition to focusing on human resources development and other measures to strengthen construction management, the Company hopes to improve employee engagement by creating a rewarding workplace. We plan to incorporate a restricted stock incentive program for employee stock ownership as part of its benefits package.

In the fourth area of quality improvement, in order to contribute to a stable supply of electric power, we are strengthening cooperation with the Chugoku Electric Power network and working to respond quickly to emergencies. In addition, we will continue to work on quality improvement to ensure that the workmanship of the installed facilities as well as all processes of construction meet the needs and expectations of our customers.

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In the fifth area, business expansion through growth investments, we are considering investments in M&A, renewable energy, and other areas. In addition, we are promoting environment-related businesses, such as on-site solar PPA projects and ZEB conversion, to support decarbonization for our customers.

中期経営計画2024（数値目標：連結）

目標	売上高: 2,100億円	営業利益: 125億円	ROE: 4.2%以上
予想	2,230億円	165億円	7.5%



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These are the numerical targets of the medium-term management plan.

Although performance declined in FY2022, it recovered in FY2023 due to favorable order conditions and cost-reduction efforts.

Operating profit, highlighted green, in particular, increased significantly to JPY11.9 billion.

For FY2024, the final year of the medium-term management plan, we had set goals of consolidated net sales of JPY210 billion, an operating profit of JPY12.5 billion, and an ROE of 4.2% or higher.

As discussed earlier, based on the Q2 results, we now forecast consolidated net sales of JPY223 billion, an operating profit of JPY16.5 billion, a net profit of JPY16.1 billion, and an ROE of 7.5%.

In particular, the fact that net sales and operating profit are expected to exceed those of the previous year is the result of the Group's concerted efforts to implement various measures to achieve the goals of the medium-term management plan.

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中期経営計画2024（人材の確保・育成）

定期採用者数

2021年度	2022年度	2023年度	2024年度	2025年度 予定
135名	116	135	132	170

奨学金返還支援制度

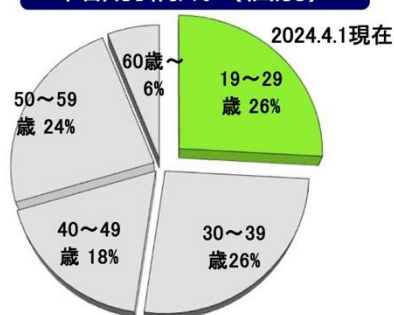
- 2024年4月1日より開始
- 月額上限 15,000円
- 支給期間最長 10年

初任給改定

(単位：円)

	2023年4月	2024年4月	増額
大学卒	217,000	235,000	18,000

年齢別構成（個別）



有資格者数

資格名	取得者数		
	21年4月	24年4月	増減
電気工事施工管理技士（1.2級）	1,107名	1,246	139
管工事施工管理技士（1.2級）	285名	325	40
技術士	56名	67	11

(注) 施工管理技士（電気工事・管工事）の複数取得者 66名

I would like to discuss the status of our recruitment and training.

In recent years, hiring has remained challenging. The Company continues to hire 120 to 130 employees every fiscal year and plans to hire 170 employees in FY2025.

To ensure the development of the future leaders of CHUDENKO, we have traditionally focused on recruitment activities, and this fiscal year, we launched the student loan repayment assistance.

In addition, during the recent Shunto, or the annual labor movement in Japan, the Company fully agreed to the demands of the labor union and implemented a wage increase of more than 5%. This increase includes both a base salary increase and regular salary increments.

Furthermore, we plan to significantly increase starting salaries more than in previous years to acquire skilled talents.

Our employees are the source of the organizational competitiveness. We will ensure they can demonstrate their abilities with peace of mind. We will continue to focus on improving employee welfare by accurately grasping the economic situation and the Company's performance.

We are also committed to human resources development. As you can see from the pie chart, young people under the age of 30 account for less than 30% of the total, and we believe that fostering these young people will lead to the strengthening of our construction capabilities.

These efforts have resulted in an increase in the number of qualified personnel, which, along with improved technical and construction capabilities, has been a driving force behind the increase in sales.

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資本政策の具体策

1. 持続的な成長のための投資

事業の拡大や人材の確保・育成等、持続的成長に向け、400億円規模の投資

- コアおよびコア周辺事業等のM & A
- 人材育成・働き方改革
- 自社の脱炭素化
- 脱炭素化支援として環境関連ビジネスの推進
 - ・ 自家消費型太陽光PPA事業、ESCO等の省エネ提案
 - ・ 再エネへの投資
- 将来有望事業等への投資

2. 株主還元

- 持続的・安定的な配当を行うことを重視し、DOE（連結株主資本配当率）2.7%を目途に配当
- 経営環境を総合的に勘案したうえで、必要に応じて自己株式の取得を実施

This is a concrete measure of capital policy.

The Company is prepared for a JPY40 billion investment, with sustainable growth in mind. Specifically, we are expanding our business through mergers and acquisitions, investing in renewable energy, and engaging in PPA projects to decarbonize ourselves and support our customers' decarbonization efforts.

With respect to shareholder returns, the Company emphasizes providing sustainable and stable dividends and will continue to target DOE and a consolidated ratio of dividends to shareholders' equity of 2.7%. In addition, the Company will repurchase its own shares as necessary, taking into consideration the overall business environment and other factors.

中期経営計画2024 （持続的な成長のための投資）

➤ 2024年11月 IAQ社の株式譲渡契約および業務提携契約の締結

会社の概要 （当社出資比率：40%）

会社名	IAQ Technology International Sdn. Bhd. (IAQ社)
所在地	マレーシア
事業内容	半導体工場等の建築工事に関する設計・調達・施工(EPCC)、プロジェクト・マネジメント(EPCM)
営業拠点	マレーシア・シンガポール
資本金	333百万円（2023年12月末）
株主構成予定	当社（40%）、Tiew Soon Aik氏他（60%）
売上高	254億円（2023年度）
社員数	236名（2024年7月末）

（注）売上高および社員数はIAQグループ会社を含む。

For investment in sustainable growth, in November this year, we signed a share transfer agreement to acquire 40% of the outstanding shares of IAQ, a Malaysian company, and a business alliance agreement.

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1. IAQ社とは

- 主にマレーシアおよびシンガポールにおいて半導体工場・データセンターを中心にメイン・コントラクター(元請)として、設計・調達・施工やプロジェクト・マネジメントなどを行う総合設備ソリューションを提供
- 欧米系多国籍企業の旺盛な建設需要を背景に業績を拡大

2. IAQ社への期待

- 当社子会社である中電工マレーシアおよびRYB Engineeringとの施工面での協業関係を構築
- 近年拡大する半導体工場等の建設需要を取り込み、より付加価値の高い総合設備工事サービスの提供

IAQ is a main contractor for semiconductor factories and data centers, mainly in Malaysia and Singapore, providing total facility solutions to meet customer needs, including design, procurement, construction, and project management. In addition, the company has been expanding its business performance in recent years, backed by strong construction demand from the US-based, Europe-based, and multinational companies.

Since we have two subsidiaries, CHUDENKO Malaysia and RYB Engineering, in Malaysia and Singapore, we will build a cooperative relationship with IAQ in terms of construction and focus on capturing construction demand for semiconductor plants and data centers, which has been expanding in recent years.

中期経営計画2024（株主還元）

株主還元の推移

		2021年度	2022年度	2023年度	2024年度 予 想
配 当 金	年間1株当たり配当金	104円	104円	104円	120円
	D O E	2.75%	2.93%	2.89%	3.15%
	連結配当性向	86.0%	—（注）	71.5%	40.4%
	連結総還元性向	106.1%	—（注）	89.8%	40.4%
自己株式取得	株 数	60万株	39万株	60万株	—
	金 額	13億円	8億円	14億円	—

（注）2022年度は当期純損失のため記載しておりません。

【参考】配当利回り 3.57%（株価3,365円：2024年11月29日終値に基づき算定）

Changes in shareholder returns.

Based on the dividend policy discussed earlier, for FY2024, we forecast an annual dividend of JPY120 per share, a DOE of 3.15%, and a payout ratio of 40.4%.

FY2024 is the final year of the medium-term management plan, which marks the 80th anniversary of the Company's foundation. As discussed earlier, since we are on track to achieve our final year targets, we have decided to increase the dividend forecast by JPY16 in order to return the fruits of our efforts to our shareholders. Half of the interim dividend of JPY60 has already been paid.

The Company has repurchased a total of JPY1.6 million shares of treasury stock over a three-year period for a total amount of JPY3.6 billion.

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配当金・配当性向の推移

➤ 2024年度予想・・・年間120円、配当性向40.4%



【配当方針】



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Dividend amount and dividend payout ratio.

The blue bar graph shows the dividend per share, and the red line shows the dividend payout ratio.

The DOE was adopted in FY2014, initially targeting 2%, but starting in FY2018, the DOE is targeting 2.7%.

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資本コストや株価を意識した経営の実現に向けた対応



2024年度の主な取り組み

収益力の向上

- 「中期経営計画2024」の業績目標の達成
売上高2,100億円 営業利益125億円 ROE4.2%以上

資本政策の強化・充実

- 人的資本や成長に向けた事業投資の拡大
- 株主還元の充実
- 保有意義が希薄化した政策保有株式の縮減

IR活動の強化

- 投資家向けの説明会および株主・投資家との対話の充実
- 適時適切な情報発信の充実

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Next, I will discuss the measures we have built to achieve the goals, with a mindful eye on the cost of capital and stock price. We announced these measures at the time of our April earnings call.

The Company has traditionally been committed to managing its operations, with an awareness of the cost of capital. We are presenting this information again at the request of the Tokyo Stock Exchange.

As discussed earlier, our group has aggressively promoted various measures set forth in the Medium-term Management Plan 2024, and as a result, net sales and profit have increased.

With regard to ROE, although it was 3.9% in FY2023, below the cost of shareholders' equity of 4.5%, we expect it to be 7.5% in FY2024, up 3.6 percentage points from the previous year, as I discussed earlier. However, the current fiscal year was affected by a decrease in profit taxes due to the dissolution of C&C. If this is excluded, the figure would be 5.5%.

The P/B ratio was 0.79 times at the end of March 2024, which was below 1 times but improved significantly from 0.59 times at the end of March 2023 and further increased to 0.86 times as of the end of November this year.

In FY2024, our main initiatives to strengthen and enhance our capital policy include expanding human capital and business investment for growth, enhancing shareholder returns such as the annual dividend of JPY120 per share as discussed earlier, and reducing policy shareholdings that have diluted the significance of our holdings.

These efforts will be carefully discussed with shareholders and investors through IR activities, such as financial results briefings.

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I would like to present our initiatives for FY2025 and beyond in the next medium-term management plan to be formulated by the end of FY2024.

This is the end of my presentation.

The remaining sections in the presentation materials are for your information only, so please excuse me for skipping the review.

Thank you for your attention.

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Question & Answer

Moderator [M]: We will now begin the question-and-answer session.

Let me read out the first question.

Participant [Q]: Please discuss your perception of the current situation regarding the construction labor supply-demand crunch and how it can be resolved in the future. The business environment changed in various ways after the pandemic, but now that 2024 is closing, to some extent, we are beginning to see future business trends, the impact of overtime regulations, and the effects of the decline in the working population. I am sure your organization spent some time evaluating these factors.

Based on this, what types of professionals are challenging to hire and could potentially limit your company's future construction capacity? How do you plan to address these hiring challenges? Assuming that other companies in the same industry will take similar measures, compensation competition could lead to a decrease in your profit margins. How will you address this type of risk?

Shigeto [A]: I think the first question about the tight labor demand is a critical issue that the entire industry is aware of. Given the circumstances, starting in 2024, the upper limit of overtime has been applied. We must also work on reforming the way we work, and we are also making great efforts to secure human resources.

Through a series of initiatives to secure human resources, we are implementing various measures to make our company the preferred choice. We aim to be recognized for our efforts in enhancing engagement between employees and the organization.

You also pointed out a certain risk in managing wages and other costs. We will maintain a robust standard in this area so that we do not fall behind our peers and the industry. Of course, we understand that the resources are limited, so it is important to make solid profits and increasingly improve our structure.

In this sense, we have been working on thorough quality control and improvement of procurement capabilities for the past three years during the period of this medium-term management plan, and we recognize that certain results have been achieved.

Your next question was about skilled professionals in demand. The most important qualifications for a field representative are those for general electrical work, air conditioning and plumbing, and information and telecommunications work. We focus on having young workers acquire qualifications, while they earn solid on-site experience from the time they begin their careers. The number of qualified employees is gradually increasing.

Moderator [M]: Thank you very much for your questions.

Let's move on to the next question.

Participant [Q]: The general division contributes to the increase in the gross margin and profit. Is most of the contribution from indoor electricity in the Chugoku region? Or do urban areas and air conditioning pipes also contribute?

Shigeto [A]: Obviously, the Chugoku region is the base, but sales in the metropolitan area are also expanding, and we recognize that these areas are also making a significant contribution to profits.

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Moderator [M]: Thank you very much.

Now, for the next question.

Participant [Q]: Considering the profitability calculated when the orders were received, will the gross margin remain flat in the future, or is there room for further increase?

Shigeto [A]: I hope our briefing today helped your understanding. We have also seen a significant improvement in our gross profit margin, which we believe is due to a combination of various measures, such as improved quality control and procurement capabilities.

I think it will be very difficult for this to go up rapidly in the future. We will continue to focus on raising this level, even if only gradually, or maintaining it firmly.

Moderator [M]: Thank you very much for your questions.

Let me move on to the next one.

Participant [Q]: ROE has risen to the 7% range. Considering the current external environment, do you think that the current level of ROE will continue in the next fiscal year and beyond or that ROE will increase further from here? For the next medium-term management plan, what is your current focus here, if any, M&A, and shareholder returns?

Shigeto [A]: As you pointed out in your question, ROE is improving extremely rapidly. We will focus on maintaining and improving ROE and incorporate it into our medium-term management plan for the next fiscal year.

In the current fiscal year, as I mentioned in my presentation, ROE is moving in the positive direction by about 2 points due to the liquidation of C&C. Excluding this effect, ROE is at the level of 5.5%. We are building the next medium-term management plan to further maintain and improve the current level.

Also, in terms of measures to strengthen and enhance capital policy, we would like to present each of the items I just discussed, including specific targets, in the next medium-term management plan.

Moderator [M]: Thank you very much for your questions.

We would like to answer some of the questions we receive from investors daily.

Participant [Q]: How do you evaluate the current financial results?

Shigeto [A]: As I discussed earlier, net sales and each category of profit increased significantly compared to the same period last year. Net sales, operating profit, and ordinary profit were also at record highs as of the interim period.

In this sense, the financial results were encouraging, as we are now on track to achieve the goals of the Medium-term Management Plan 2024. Therefore, we believe that we can confidently work toward the formulation of the next medium-term management plan.

Moderator [M]: On to the next question.

Participant [Q]: How do you view the business environment?

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Shigeto [A]: Private-sector capital investment, such as capital investment in the manufacturing sector, especially in the Chugoku region, and redevelopment projects in urban areas, is extremely strong.

In addition, orders for indoor electrical work and, to a lesser extent, air-conditioning pipework have also been strong. In particular, compared to the same period the previous year, orders received increased by JPY10 billion to JPY90.5 billion, maintaining a high level of orders, and the amount carried over has also remained at a high level since last year.

With this in mind, we believe that the environment for orders continues to be firm. By conducting solid construction management, we hope to further improve our business performance by providing high-quality equipment to our customers.

Moderator [M]: Thank you very much for your questions.

Now, for the next question.

Participant [Q]: You are forecasting a decrease in orders in FY2024, but is capacity very tight?

Shigeto [A]: We are starting FY2024 with a record carryover. As mentioned in your earlier question, the labor environment is extremely tight, and the overtime cap in the construction industry has been in effect since this fiscal year, so we are operating at full capacity in the construction sector.

Therefore, in awarding construction contracts, we make decisions after thoroughly examining the construction system, including the profitability of each property and the securing of human resources.

Moderator [M]: Thank you very much.

Now, for the next question.

Participant [Q]: What exactly is the expected decrease in profit taxes?

Shigeto [A]: Due to the decline in profitability of C&C Investment's investment in the Taiwan offshore wind power generation business in FY2022, the Company recorded a loss on the valuation of shares of affiliated companies and made an additional adjustment for tax purposes. The Company expects a decrease in profit taxes as a result of the resolution to dissolve C&C Investment on October 31, which allows for deductions in the calculation of taxable profit for profit tax purposes.

Moderator [M]: Thank you very much for your questions.

Now, for the next question.

Participant [Q]: What is the status of ensuring an adequate workforce?

Shigeto [A]: We are currently engaged in ongoing recruiting activities to achieve our goal of hiring 170 new graduates.

To secure personnel resources, we aim to increase the number of applicants by strengthening relationships with schools. This will be achieved through alumni-led school visits, company information sessions, work experience events, and the student loan repayment assistance introduced this fiscal year.

We are also working to increase the number of applicants by actively promoting the Eruboshi and Kurumin certifications, the Excellent Health Management Corporation, and the large corporate legal department.

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In addition, to expand opportunities for acquiring skilled talents, we implemented referral-based hiring this fiscal year, in which employees are hired through referrals and recommendations from friends and acquaintances, utilizing the networks that each employee has.

Moderator [M]: Thank you very much for your questions.

Now, for the next question.

Participant [Q]: You have announced a dividend of JPY120 for FY2024. What was the intention behind this decision? Also, why not increase the DOE rate?

Shigeto [A]: In FY2021, we formulated our Medium-term Management Plan 2024, targeting the 80th anniversary of our founding this year, and have been working on it for three years. We believe that we are on track to achieve our numerical targets for the current fiscal year, the final fiscal year covered in the management plan.

Therefore, we have increased our annual dividend forecast by JPY16 to JPY120 per share to return this achievement to our shareholders.

The dividend increase is expected to bring DOE to around 3.2%, but the current DOE target of 2.7% will remain unchanged during the period of this medium-term management plan.

As we formulate our next medium-term management plan, we will consider our dividend policy, including whether or not to adopt DOE, and we would like to present our shareholder return plan again.

Moderator [M]: Thank you very much for your questions.

Now, for the next question.

Participant [Q]: What are your targets for the timing and amount of reduction of policy shareholdings?

Shigeto [A]: We have not set a target amount for reduction. The Company's policy is to reduce policy shareholdings that have diluted the value of the Company's holdings. The Company examines the purpose, credit risk, and economic rationale for each individual issue once a year and submits a proposal to the Board of Directors for the sale of issues that are deemed not reasonable to continue to hold.

Moderator [M]: Thank you very much for your questions.

I have questions coming in from the audience. I would like to read it out.

Participant [Q]: In the earlier comments the President made while answering questions, the President mentioned some challenges in hiring site agents. Is there any government deregulation, construction law movement, etc.? For example, the requirements for construction management engineers could be relaxed.

Shigeto [A]: As you mentioned in your question, the industry is seeking to soften regulations, which include requirements for obtaining such qualifications. This is based on the premise that the necessary quality, or rather, technical skills, must be ensured, but we are asking for a relaxation of regulations in various sectors.

Moderator [M]: Thank you very much for your questions.

We will continue to return to what we receive from our investors on a daily basis.

Participant [Q]: Why is CHUDENKO investing in IAQ? What is the aim of the investment?

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Shigeto [A]: As I mentioned earlier in my explanation, IAQ has a strong affinity with our group, which is engaged in the electrical construction business in Malaysia and Singapore. We will conclude a share transfer agreement with IAQ and a business alliance agreement with IAQ to establish a cooperative relationship with our subsidiaries, CHUDENKO Malaysia and RYB Engineering, in terms of construction.

The Group intends to capture construction demand from rapidly growing Western multinationals for semiconductor plants, data centers, and other facilities in Malaysia and neighboring countries, as well as expand our business field to provide higher value-added comprehensive facility services.

Moderator [M]: Thank you very much for your questions.

I will now read out the questions.

Participant [Q]: While answering earlier questions, the President commented that the President may or may not use DOE in the next medium-term management plan. Is there a possibility that DOE will be abolished? Or do you mean to include the possibility of greater returns, together with the dividend payout ratio and total return ratio?

Shigeto [A]: Thank you.

We are currently discussing the issues, including some of those you just mentioned, in the formulation of the next medium-term management plan. We believe that we will be able to present these again with the medium-term management plan for the period.

Moderator [M]: Thank you very much for your questions.

We will continue to return to the questions we receive from investors on a daily basis.

Participant [Q]: What is the impact of the cap on overtime work in the construction industry that began this year?

Shigeto [A]: It was decided five years ago that the ceiling regulation would begin this year. Therefore, at that point, we also established a committee for work style reform and have been promoting various initiatives.

For example, we have been working to improve work efficiency and productivity by implementing a system of going directly to the construction site and returning home, and then front-loading to supplement the work of construction managers throughout the business site to equalize workload.

So far, we do not believe that there has been any significant impact as a result of the application of the cap. We will continue to examine and implement all aspects of measures that are expected to be effective in reducing overtime work.

On the other hand, the new ceiling regulation has led to a widespread movement in the construction industry to close the office for four weeks and eight days, which may extend the construction period and cause delays in the recording of sales.

Moderator [M]: Thank you very much for your questions.

Now, for the next question.

Participant [Q]: When will the next medium-term management plan be disclosed?

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Shigeto [A]: During this fiscal year, we evaluate the next medium-term management plan that covers three years between FY2025 and FY2027, and at this point, we hope to disclose it in time for the announcement of financial results at the end of April 2025.

Moderator [M]: Thank you very much for your questions.

Participant [Q]: You have announced a restricted stock incentive plan for employee stock ownership. What is the purpose of introducing the system?

Shigeto [A]: As part of our investment in human capital to increase corporate value over the medium to long term, we are seeking to improve employee engagement by expanding benefits, as well as to increase their initiative and motivation to improve our performance and stock value and to encourage employees to share a sense of value with our shareholders.

Moderator [M]: Thank you very much for your questions.

We have received one more question.

Participant [Q]: Thank you for your powerful comments earlier. May I anticipate high expectations for the upcoming medium-term management plan?

Compared to companies such as SEKIDEN, Kyudenko, and KINDEN, it appears that the share price valuation is currently lagging. However, can we expect a catch-up in the near future?

Shigeto [A]: Thank you.

We have just presented an upward forecast for FY2024, and we intend to use this as the basis for a solid medium-term management plan for the next three years.

We would like to set numerical targets that include the results of the measures we will take in the future. We appreciate your expectations and anticipate being able to present the results in alignment with the financial results announcement next year.

It's the market that decides the stock price. However, we believe that our efforts to discuss our initiatives thoroughly through IR and other means and to show solid results will ultimately lead to an increase in the share price.

With a clear understanding of this direction, we will continue our efforts together as a united organization and as a dedicated team of employees. We look forward to your continued support.

Moderator [M]: Thank you very much for your questions, everyone.

We will now conclude the question-and-answer session. Thank you for all your questions submitted.

This concludes the presentation of the financial results for Q2 of FY2024 of CHUDENKO CORPORATION.

Shigeto [M]: Thank you very much. Thank you very much for joining us today.

[END]

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