

# FSJ Credit Report



## **KOBE BUSSAN CO., LTD. SAMPLE**

Japanese Name 株式会社 神戸物産  
Registered Address 125-1 Hirano, Kakogawa-cho, Kakogawa-city,  
Hyogo Prefecture 675-0063 Japan  
Phone Number +81 79 457 5001  
Fax Number n/a  
Website (corporate) <https://www.kobebussan.co.jp/english/>  
(supermarket) <https://www.gyomusuper.jp/>

### Executive Summary

FSJ Report ID 0280700169  
Company Name KOBE BUSSAN CO., LTD.  
Company Status Active  
Legal Form Private (Joint Stock Company)  
Incorporation Date 30-April-1991  
Incorporation Number 1400-01-044630 (Kobe District Legal Affairs Bureau)  
Corporate Number 5140001044630  
  
Listed Yes (TSE Prime 3038)  
Name of Representative Hirokazu NUMATA  
No. of Employees 1,565 (consolidated), 571 (standalone)  
Business Activity Operation and management of supermarket chain, operation  
of buffet restaurants, solar power generation business, etc.  
  
SIC Code(S) -  
Paid-in capital JPY 64.0 million  
No. of authorized shares 512 000 000  
No. of shares outstanding 273 600 000

### Credit Recommendations

		Rating Guide		
Credit Rating	A	Credit Rating	Credit Score	Explanation
Credit Score	-	A	81 - 100	Low Risk
Credit Limit	JPY 10,000 million	B	61 - 80	Moderate Risk
Comments		C	40 - 60	Medium Risk
Recommendation is based on the company's		D	21 - 39	Medium High Risk

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uniqueness in the industry, growing sales and earnings performance and positive outlook.	E	1 - 20	High Risk
	NR	--	No Rating

## **Company History**

April 1981	A supermarket called “Fresh Ishimori” started operation in Kakogawa-city, Hyogo Prefecture. (Foundation)
April 1991	Fresh Ishimori Co., Ltd. was formed as a joint stock company (Incorporation)
June 2006	Listed in the 2 <sup>nd</sup> Section of the Osaka Stock Exchange.
Dec. 2012	Listed in the 1 <sup>st</sup> Section of the Osaka Stock Exchange.
July 2013	Listed in the 1 <sup>st</sup> Section of the Tokyo Stock Exchange due to integration of the Tokyo Stock Exchange and the Osaka Stock Exchange
March 2021	The registered and operating address changed. (Old registered address: 883 Nakaishiki, Inami-cho, Kako-gun, Hyogo Pref.) (Old operating address: 876-1, Nakaishiki, Inami-cho, Kako-gun, Hyogo Pref.) (New registered and operating address: 125-1 Hirano, Kakogawa-cho, Kakogawa-city, Hyogo Pref.)
April 2022	Listed in the Prime Market of the Tokyo Stock Exchange, in accordance with the reclassification of market segments.

## **Shareholding Structure / Major Shareholder(s) (as of April 2023)**

<b>Name</b>	<b>Holdings (%)</b>
Gyomu Super Japan Dream Foundation	32.05%
Master Trust Bank of Japan, Ltd., trust a/c	9.16%
SMBC Trust Bank	3.89%
JP Morgan Chase Bank 385635	3.22%
Custody Bank of Japan, Ltd., trust a/c	2.87%
SSBTC Client Omnibus Account	2.43%
Coccolare Co., Ltd.	2.37%
M&U Asset Management, LLC	1.66%
Mr. Hirokazu Numata	1.41%
State Street Bank West Client-Treaty 505234	1.17%

## **Directors / Principals**

1	Name	Mr. Hirokazu NUMATA
	Designation	Representative Director and President
	Date of Birth	16-November-1980
	Date of Appointment	February-2012
	Residential Address	-
	Qualification	Kyoto Pharmaceutical University
	Nationality	Japanese
2	Name	Mr. Yasuhiro TANAKA
	Designation	Representative Director and Executive Vice President
	Nationality	Japanese

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No. of Directors: 9

## **Business Operations**

The subject is engaged in 1) operation and management of supermarket chain, “Gyomu Super,” 2) management of buffet restaurants, “Kobe Cook,” and 3) eco renewable energy business. The subject manages more than 1,000 supermarket franchises, supplying food materials and products procured from low-cost countries, including Asia. It has 340 private label products. Sales from supermarket management represent 97% of total sales.

**Business Type** Wholesale/Retail/Manufacture

**Industry** Food

**Main Products & Services**  
1) supermarket management - “Gyomu Super” (97% sales)  
2) “buffet restaurant” management - “Kobe Cook” (2%)  
3) solar power and biomass generation (1%)

**Trade References**  
Nippon Access, Inc. (supplier)  
G-7 Super Mart Co., Ltd. (customer)

## **Offices and Facilities/Locations**

**Head Office** Hirano 125-1, Kakogawa-cho, Kakogawa-city, Hyogo Pref. 675-0063

**Branch Offices** in Yokohama, Hakodate, Kakogawa, Ebisu, Shibuya, etc.  
**Kanasai Distribution Center** 1-6, Mayafuto, Nada-ku, Kobe-city, Hyogo Pref. 657-0854  
**Mukawa Factory** 2-3-1, Taisei, Mukawa-cho, Yufutsu-gun, Hokkaido Pref. 054-0052

<as group>

No of direct-run supermarkets:	3 (1 in Hyogo Pref. and 1 in Osaka Pref.)
No. of supermarkets as franchises:	1,004 nationwide
No. of buffet restaurants:	11
No. of Yakiniku restaurants:	16
No. of side dish stores	87
No. of food processing plants	25
No. of power generation facilities:	18

**Subsidiaries and affiliates** 24 subsidiaries (23 consolidated and 1 non-consolidated)  
**Major subsidiaries:** Kobe Bussan Foods Co., Ltd., Ostern Foods Co., Ltd.  
Kobe Bussan (Hong Kong) Co., Ltd.,  
Dalian Fresh Foods Co., Ltd.,  
Kobe Bussan Egypt Limited Partnership, etc.

**Listing on Stock Exchange** Yes (Tokyo Stock Exchange- Prime) (Security Code: 3038)  
**Stock Price /Market Cap.** JPY 3,726 / JPY 1,019,433 million (30-June-2023)

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**Yearly High/Yearly Low**

JPY 4,185 (22-May-2023) /JPY 3,340 (15-Mar-2023)

## **Bankers**

### **Name of Bank**

Sumitomo Mitsui Banking Corporation  
 MUFG Bank, Ltd.  
 The Kansai Mirai Bank, Ltd.  
 The Nishi Nippon City Bank, Ltd.

### **Name of Unit**

## **Financial Summary (JPY Million)**

	<b>Revenues</b>	<b>Operating Income</b>	<b>Net Income</b>	<b>Total Assets</b>	<b>Equity Ratio</b>
30-April-2023 (6M)	221 968	14 133	9 110	193 494	51.2%
31-October-2022	406 813	27 820	20 832	180 275	52.7%
31-October-2021	362 064	27 311	19 592	156 737	48.8%
31-October-2020	340 870	23 851	15 047	148 175	39.0%
31-October-2019	299 616	19 239	12 056	150 154	29.5%
31-October-2018	267 175	15 722	10 363	144 267	23.3%

	<b>Current Assets</b>	<b>Non-cur. Assets</b>	<b>Current Liab.</b>	<b>Non-cur. Liab.</b>	<b>Net Worth</b>
30-April-2023	127 736	65 758	45 239	46 749	101 506
31-October-2022	116 011	77 483	47 987	48 287	97 220
31-October-2021	95 862	84 413	51 047	27 472	78 218
31-October-2020	102 156	46 019	46 906	42 001	59 268
31-October-2019	98 864	51 290	47 315	52 271	50 568
31-October-2018	98 598	45 669	38 288	66 205	39 774

(Consolidated basis)

## **Independent Auditor/ Opinion**

Deloitte Touche Tohmatsu LLC/Unqualified

## **Comments**

- KOBE BUSSAN CO., LTD. has been successful in managing supermarket franchise chain, “Gyomu Super,” supplying to franchisees food materials and products procured from low-cost countries, or produced and processed by the company itself. The number of franchises has been steadily increasing nationwide. Currently it is slightly over 1,000.
- The company again achieved record-high sales and profit in the last fiscal year that ended in October 2022, thanks to the growing demand for low-priced private label products of “Gyomu Super,” amid rising commodity prices. Thanks to the accumulated earnings from the past, the company has gained financial strength. The net worth ratio stands at 52.7% as of October 2022 (cf. 23.3% as of October 2018).
- The business outlook of the company continues to be positive, and the company is likely to renew the record-high financial figures. Sales for the fiscal year ending October 2023 are expected to

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reach JPY 440.0 billion (+8.2% YoY), operating profit JPY 29.7 billion (+6.8% YoY), and net profit JPY 21.2 billion (+1.8% YoY).

- The company is planning to open a new food processing plant in Miyagi Prefecture in Summer 2024, in order to cope with the increasing number of new store openings. In addition, the company intends to enter into drug store business.

**Date of Latest Investigation**

1-July-2023

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