

TOYOTA TSUSHO (SOUTH SEA) LIMITED (TTS) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST MARCH 2016 - 2020

Toyota Tsusho (South Sea) Limited Statement of Financial Performance - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	141,872,000	168,443,000	171,126,000	191,523,000	180,224,000
Other Operating revenue	1,310,000	1,915,000	3,809,000	1,696,000	772,000
Total Revenue	143,182,000	170,358,000	174,935,000	193,219,000	180,996,000
Net profit before tax	9,780,000	17,432,000	18,679,000	18,322,000	14,882,000
Income tax Expense	1,137,000	2,153,000	2,265,000	2,451,000	1,571,000
Net Profit after tax	8,643,000	15,279,000	16,414,000	15,871,000	13,311,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	8,643,000	15,279,000	16,414,000	15,871,000	13,311,000
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	8,643,000	15,279,000	16,414,000	15,871,000	13,311,000
Retained Profit at Beginning	34,632,000	41,170,000	56,449,000	67,250,000	77,508,000
Total available for appropriation	43,275,000	56,449,000	72,863,000	83,121,000	90,819,000
Ordinary dividend provided for	2,105,000	-	5,613,000	5,613,000	2,806,000
Preference dividend provided for	-	-	-	-	-
Currency translation differences	-	-	103,000	380,000	766,000
Total appropriations	2,105,000	-	5,716,000	5,233,000	2,040,000
Retained profit at year end	41,170,000	56,449,000	67,250,000	77,508,000	88,013,000

Toyota Tsusho (South Sea) Limited Statement of Financial Position - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	9,516,000	13,075,000	5,769,000	19,320,000	8,196,000
Trade receivables	5,641,000	6,327,000	9,457,000	7,741,000	10,466,000
Other receivables	6,386,000	5,395,000	8,620,000	5,420,000	6,479,000
Inventories	34,338,000	28,220,000	35,312,000	26,048,000	26,663,000
Current tax receivable	-	-	-	-	487,000
Debt Securities	-	-	-	-	7,000,000
Short-term investment	-	-	-	-	-
Other assets	2,933,000	2,166,000	1,164,000	251,000	711,000
Total current assets	58,814,000	55,183,000	60,322,000	58,780,000	60,002,000
Non-currents assets					
Property, plant and equipment	22,593,000	38,358,000	58,828,000	64,178,000	57,843,000
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Future Income tax benefit	997,000	820,000	649,000	688,000	1,327,000
Intangible assets	-	-	-	-	-
Right-of-use assets	-	-	-	-	5,832,000
Other	3,367,000	2,955,000	1,523,000	975,000	632,000
Total non-current assets	26,957,000	42,133,000	61,000,000	65,841,000	65,634,000
Total Assets	85,771,000	97,316,000	121,322,000	124,621,000	125,636,000
Current liabilities					
Trade payables	3,140,000	2,370,000	1,745,000	1,157,000	1,327,000
Other payables and accruals	13,524,000	7,735,000	10,627,000	13,206,000	8,671,000
Current tax liabilities	270,000	779,000	-	49,000	-
Interest-bearing borrowings	-	2,855,000	10,048,000	8,546,000	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Lease liabilities	-	-	-	-	1,107,000
Inter-company loan	-	-	-	-	-
Provisions	1,420,000	96,000	32,000	3,000	193,000
Other	6,054,000	4,289,000	953,000	811,000	1,389,000
Total Current liabilities	24,408,000	18,124,000	23,405,000	23,772,000	12,687,000
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	10,880,000	3,722,000	-
Unsecured advance	-	-	-	-	-
Lease liabilities	-	-	-	-	5,120,000
Deferred tax liabilities	-	-	-	699,000	1,126,000
Provisions	140,000	199,000	206,000	239,000	143,000
Other	3,694,000	6,074,000	2,693,000	1,934,000	1,034,000
Total non-current liabilities	3,834,000	6,273,000	13,779,000	6,594,000	7,423,000
Total liabilities	28,242,000	24,397,000	37,184,000	30,366,000	20,110,000
NET ASSETS	57,529,000	72,919,000	84,138,000	94,255,000	105,526,000
Equity					
Contributed equity	14,032,000	14,483,000	14,483,000	14,483,000	14,483,000
Reserves	2,327,000	1,987,000	1,894,000	2,264,000	3,030,000
Retained profits/accumulated losses	41,170,000	56,449,000	67,250,000	77,508,000	88,013,000
Equity attributable to members	57,529,000	72,919,000	83,617,000	94,255,000	105,526,000
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	57,529,000	72,919,000	83,617,000	94,255,000	105,526,000

Toyota Tsusho (South Sea) Limited Statement of Cash Flows - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	135,580,000	167,713,000	166,942,000	199,389,000	178,280,000
Payment to suppliers and employees	(138,430,000)	(164,689,000)	(178,483,000)	(168,841,000)	(160,580,000)
Dividend received	-	-	-	-	-
Interest received	(106,000)	(245,000)	(284,000)	(746,000)	(570,000)
Borrowing costs	(1,517,000)	(1,160,000)	(3,178,000)	(1,195,000)	(2,567,000)
Income tax paid	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	(4,473,000)	1,619,000	(15,003,000)	28,607,000	14,563,000
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(1,192,000)	(3,410,000)	(3,189,000)	(2,362,000)	(3,782,000)
Proceeds from sale of fixed assets & disposal of investments	24,000	24,000	1,324,000	1,104,000	243,000
Investment in term deposit	-	-	-	-	529,000
Interest received	668,000	315,000	601,000	415,000	-
Debt securities invested	-	-	-	-	(7,000,000)
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(524,000)	(3,071,000)	(1,264,000)	(843,000)	(10,010,000)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	8,000,000	18,010,000	2,900,000	-
Repayment of borrowings	-	(1,698,000)	(3,384,000)	(11,560,000)	(12,268,000)
Dividends paid	(702,000)	(1,403,000)	(5,613,000)	(5,613,000)	(2,806,000)
Payment of lease liabilities	-	-	-	-	(777,000)
Net cash provided by financing activities	(702,000)	4,899,000	9,013,000	(14,273,000)	(15,851,000)
Net increase in cash held	(5,699,000)	3,447,000	(7,254,000)	13,491,000	(11,298,000)
Cash at beginning of year	15,494,000	9,516,000	13,075,000	5,769,000	19,320,000
Effects of exchange rate changes on cash	(279,000)	112,000	(52,000)	60,000	174,000
Cash at end of year	9,516,000	13,075,000	5,769,000	19,320,000	8,196,000

Profitability & Return Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Return on Equity (%)	15.02	20.95	19.63	16.84	12.61
Return on Assets (%)	12.09	20.61	15.89	17.71	12.71
EBIT Margin (%)	6.50	10.31	10.73	9.74	8.28
Net Profit Margin (%)	6.09	9.07	9.59	8.29	7.39

Liquidity & Working Capital Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current Ratio (times)	2.41	3.04	2.58	2.47	4.73
Quick Ratio (times)	1.00	1.49	1.07	1.38	2.63
Inventory turnover (times)	3.60	4.15	4.09	4.77	5.27
Days Stock Held (days)	101.56	88.04	89.21	76.51	69.31
Days Debtors (days)	13.00	12.97	19.22	16.39	18.44
Days Creditors (days)	9.71	7.75	5.78	3.62	3.27
Solvency Ratio (%)	53.08	98.90	69.84	104.75	148.56

Capital & Debt Structure Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Debt to Equity (%)	49.09	33.46	44.47	32.22	19.06
Gearing (%)	49.09	33.46	44.47	32.22	19.06
Debt to Gross Cashflow (yrs)	-	-	1.29	0.93	0.00
Interest Cover (times)	86.96	70.87	64.65	56.35	363.98

Market Performance Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Earning Per Share (cents)	61.59	108.89	116.97	113.10	94.86
Price/Earning Ratio (times)	5.03	2.94	4.19	6.41	14.76
Dividend Per Share (cents)	15.00	0.00	0.40	0.40	0.20
Dividend Yield (%)	4.84	0.00	8.16	5.52	1.43
NT Asset Per Share (\$)	4.10	5.20	6.00	6.72	7.52
Cashflow Per Share (\$)	(0.32)	0.12	(1.07)	2.04	1.04

Stock Market Information					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Last Trade Price	3.10	3.20	4.90	7.25	14.00
52 Week: Low (\$)	3.05	3.10	3.20	4.90	7.25
High (\$)	3.10	3.20	4.90	7.25	14.00
No of Trades	3	2	8	15	36
Volume of Share Traded	12,555	4,262	17,657	20,055	20,019
Value of Shares Traded (\$)	38,362	13,519	85,024	135,994	241,367
Market Capitalisation (\$m)	43.50	44.90	68.76	101.73	196.45

