

Pigeon Corporation (TSE: 7956)

Price (as of March 31, 2025): **¥1,838.5** (retroactively adjusted) **P/E (forward): 26.2** **EPS (CE): ¥70.24**

Sector: Manufacturing of baby and mother care products

The accounting standard for revenue recognition has been changed from FY 2021/12. See the notes for details.

Fundamentals

March 2025

Market Cap (¥M)	223,660
PE Forward (times)	26.2
Dividend Yield (%)	—

March 2025

Net Sales (¥M)	25,227
Operating Income (¥M)	3,193
Net Income (¥M)	2,331

March 2025

Total Assets (¥M)	101,658
Total Shareholders' Equity (¥M)	64,962
Interest-Bearing Debt (¥M)	-
Retained Earnings (¥M)	56,056

Key Financial Indicators

March 2025

Gross Profit/Net Sales (%)	51.1
Operating Income/Net Sales (%)	12.7
Net Income/Net Sales (%)	9.2
SG&A/Net Sales (%)	38.5
Equity Ratio (%)	75.2

Segment Information

March 2025

Japan Business (¥M)	8,635
China Business (¥M)	9,372
Singapore Business (¥M)	3,454
Lansinoh Business (¥M)	5,643

Shareholder Profile

Dec. 2024

Financial Institutions (%)	39.5
Individuals and Others (%)	32.6
Non-Japanese Corporations (%)	20.8
Japanese Corporations (%)	5.6
Treasury Stock (%)	1.6

Note: "Shareholder Profile" is rounded to the first decimal place.

Stock Data

Dec. 2024

Number of Shares Outstanding	121,653,486
Number of Shareholders	74,034

Business Profile

Global #1 market share for Nursing Bottles. For more than 60 years since its establishment, the Pigeon Group has continued conducting intensive R&D with the aim of bringing happiness to babies and their families. We offer highly competitive products and services and are now expanding our business over 90 markets around the world.

We are promoting the "8th Mid-Term Business Plan" starting in 2023 to flexibly respond to the rapidly changing global business environment and to ensure sustainable growth. In addition to sustained growth in existing business areas, we are aggressively restructuring our business structure by focusing on exploring and nurturing new growth areas where we can leverage our knowledge and expertise.

Performance Overview (1st Quarter)

Net sales for the first-three-month period under review amounted to ¥25,227 million (up 6.2% YOY) as the China Business and other overseas business performed strong, offsetting a decrease in net sales of the Japan Business caused in part by the transfer of a subsidiary shares during the previous year. On the profit front, higher net sales boosted gross profit, and the gross profit margin improved by 2.1 percentage points YOY, offsetting an increase in selling, general and administrative expenses. As a result, operating income increased to ¥3,193 million (up 18.4% YOY), ordinary income to ¥3,214 million (up 8.5% YOY), and net income attributable to owners of parent to ¥2,331 million (up 22.3% YOY).

Forecast

A: Actual; CE: Company Estimate **Currency exchange rate for 2025 (CE): \$1 = ¥147.00**

	¥ Million			\$ Thousand
	2025/12(A) Q1	2024/12(A) Full-year	2025/12 (CE) Full-year *	2025/12 (CE) Full-year *
Net Sales	25,227	104,171	109,700	746,259
Operating Income	3,193	12,139	12,900	87,755
Net Income	2,331	8,371	8,400	57,143

	¥			\$
	2025/12(A) Q1	2024/12(A) Full-year	2025/12 (CE) Full-year *	2025/12 (CE) Full-year *
EPS	19.49	70.00	70.24	0.48
Cash Dividend per Share	-	76.00	76.00	0.52

Note:

The Group has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29; March 31, 2020; hereinafter, "Accounting Standard for Revenue Recognition") from the consolidated accounting period of fiscal year 2021. In accordance with the Accounting Standard for Revenue Recognition, when control of a promised good or service is transferred to the customer, revenue will be recognized at the amount expected to be received in exchange for the good or service.

Strengths

- Japanese baby and mother care products brand well known in the world.
- Number one baby products brand in Japan, China and growing in emerging markets.
- Number one breastfeeding products brand in US and Europe (Lansinoh brand).

Disclaimers:

This report may contain information pertaining to forward-looking statements, such as projected results. Consequently, it is possible that the actual results may vary significantly from such projections due to a wide range of factors such as social, economic and industry conditions. Readers of this report are requested to make decisions on investment after referring to financial materials submitted by issuing companies, such as reports on securities, and based on his/her individual judgment. Pigeon Corporation bears no liability whatsoever should any damage or injury be caused by any errors contained in information or content contained in this report.

Summary Financial Data

*1 Years ended Dec. 31 *2 Three months ended March 31

Profit and Loss	¥ Million				\$ Thousand	YOY Change (%)	¥ Million			\$ Thousand	YOY Change (%)
	2022 ^{*1}	2023 ^{*1}	2024 ^{*1}	2024 ^{*1}			2024 ^{*2}	2025 ^{*2}	2025 ^{*2}		
Net Sales	94,921	94,461	104,171	682,551	10.3		23,749	25,227	165,293	6.2	
Cost of Sales	50,087	49,008	52,799	345,951	7.7		12,110	12,331	80,795	1.8	
Gross Profit	44,834	45,452	51,372	336,601	13.0		11,639	12,896	84,497	10.8	
SG&A Expenses	32,638	34,726	39,233	257,063	13.0		8,941	9,702	63,570	8.5	
Operating Income	12,195	10,726	12,139	79,537	13.2		2,697	3,193	20,921	18.4	
Other Income (Loss)	1,269	797	1,144	7,496	43.5		266	21	138	(92.1)	
Ordinary Income	13,465	11,522	13,282	87,027	15.3		2,963	3,214	21,059	8.5	
Extraordinary Income (Loss)	(322)	(368)	(411)	(2,693)	11.7		4	326	2,136	8,050.0	
Net Income Attributable to Non-controlling Interests	179	137	184	1,206	34.3		37	49	321	32.4	
Net Income Attributable to Owners of Parent	8,581	7,423	8,371	54,849	12.8		1,906	2,331	15,273	22.3	

Profit and Loss	¥				\$	YOY Change (%)	¥			\$	YOY Change (%)
	2022 ^{*1}	2023 ^{*1}	2024 ^{*1}	2024 ^{*1}			2024 ^{*2}	2025 ^{*2}	2025 ^{*2}		
EPS	71.72	62.06	70.00	0.5	12.8		15.94	19.49	0.1	22.3	
Cash Dividend per Share	76.00	76.00	76.00	0.5	0.0		-	-	-	-	

Balance Sheet	¥ Million				\$ Thousand	YOY Change (%)	¥ Million			\$ Thousand	YOY Change (%)
	2022 ^{*1}	2023 ^{*1}	2024 ^{*1}	2024 ^{*1}			2024 ^{*2}	2025 ^{*2}	2025 ^{*2}		
Cash and Time Deposits	34,283	34,357	39,201	256,854	14.1		31,513	31,796	208,334	0.9	
Notes and Accounts Receivable	15,975	14,412	18,392	120,508	27.6		18,678	18,962	124,243	1.5	
Inventories	15,318	13,535	14,012	91,810	3.5		14,199	15,050	98,611	6.0	
Tangible Fixed Assets	30,132	31,952	30,841	202,077	(3.5)		31,202	29,631	194,149	(5.0)	
Intangible Fixed Assets	2,308	1,483	1,295	8,485	(12.7)		1,401	1,173	7,686	(16.3)	
Total Assets	101,733	100,440	108,308	709,658	7.8		102,492	101,658	666,086	(0.8)	
Notes and Accounts Payable	5,066	3,643	5,195	34,039	42.6		5,391	5,919	38,783	9.8	
Interest-Bearing Debt	-	76	-	-	-		-	-	-	-	
Total Net Assets	79,952	81,087	84,607	554,364	4.3		80,770	78,962	517,376	(2.2)	
Total Shareholders' Equity	69,706	67,876	67,145	439,949	(1.1)		65,231	64,962	425,645	(0.4)	
Equity Ratio (%)	75.4	77.2	74.9		(3.0)		75.4	75.2		(0.3)	

Currency exchange rate (as of March 31, 2025) : \$1 = ¥152.62

Corporate Data

(As of December 31, 2024)

Head Office

4-4, Nihonbashi-Hisamatsucho, Chuo-ku,
Tokyo 103-8480
TEL: +81-3-3661-4204 FAX: +81-3-3661-4320
<https://www.pigeon.com/>

Established

August 15, 1957

Paid-in Capital

¥5,199,597 thousand

Number of Employees

3,066 (Worldwide, Includes Part-time employees)
341 (Japan, Full-time employees)

Fiscal Year-End

December 31

Annual Shareholders' Meeting

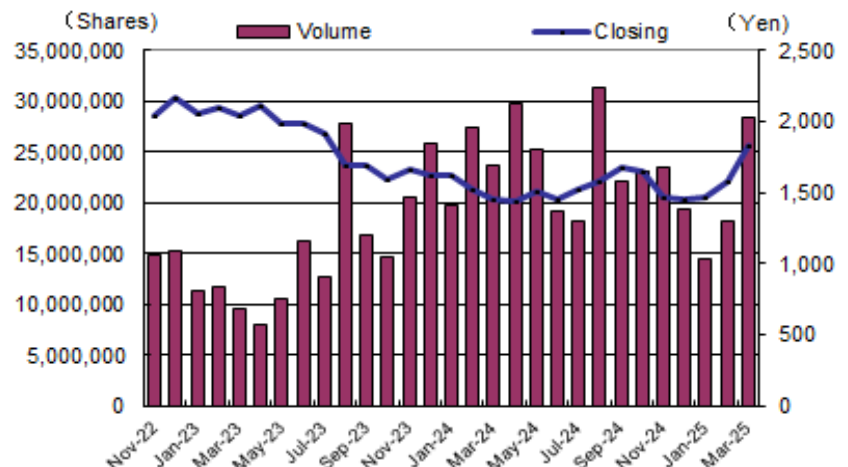
End of March

Stock Trading Unit

100 shares

Inquiries

Business Strategy Division
Business Strategy Department
Business Strategy Section
<https://ssl.pigeon.co.jp/investor/en/index.html>



Disclaimers:

This report may contain information pertaining to forward-looking statements, such as projected results. Consequently, it is possible that the actual results may vary significantly from such projections due to a wide range of factors such as social, economic and industry conditions. Readers of this report are requested to make decisions on investment after referring to financial materials submitted by issuing companies, such as reports on securities, and based on his/her individual judgment. Pigeon Corporation bears no liability whatsoever should any damage or injury be caused by any errors contained in information or content contained in this report.