Summary: Casio Computer Co. Ltd. May 14

Description:
Niche but good market positions and stable profitability in the watch, electronic dictionary, and calculator businesses. Relatively weak, albeit improving, operating efficiency and profitability in the company's compact digital camera business. Risk of smartphones substituting for its core products. Historically high volatility in profitability on a consolidated basis, as a result of exposure to digital consumer products such as compact digital cameras. Conservative financial management. Low capital expenditure needs. Large cash position, and low indebtedness. Our selection of a 'bbb' anchor instead of 'bbb-' reflects the company's business risk profile, which is in the higher end of the "fair" category, supported by its strong market position and high margins in the watch and electronic dictionary businesses. The stable outlook reflects...

Companies mentioned in this report are:
- Casio Computer Co. Ltd.

Action: Review

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