

Showa Paxxs Corporation (TSE: 3954) - Long Pitch

Opportunity to buy positive-EBITDA business (8x P/E), that has grown BV at 7%+ CAGR but is trading at <35% of BV

Buffet in 1961 Partnership Letter:

“Generals:

- *Generally undervalued securities (called “generals”), nothing to say about corporate policies and no timetable as to when the undervaluation may correct itself*
- *Largest category of investment and more money made here than in either of the other categories*
- *Fairly large positions, 5% to 10% of total assets in 5/6 generals with smaller positions in another 10/15*
- *Sometimes work out fast, many times take years*
- *Difficult at time of purchase to know any specific reason why they should appreciate in price*
- *Lack of glamor or anything pending means they are available at very cheap prices*
- *Substantial excess of value creates a comfortable margin of safety*
- *Individual margin of safety coupled with diversity of commitments creates an attractive package of safety and appreciation potential”*

Buffet in 2014 Berkshire Hathaway Letter:

“My cigar-butt strategy worked very well while I was managing small sums. Indeed, the many dozens of free puffs I obtained in the 1950’s made the decade by far the best of my life for both relative and absolute performance.”

Buffet in 1966 Partnership Letter:

“Wide changes in the market valuations accorded stocks at some point obviously find reflection in the valuation of businesses, although this factor is of much less importance when asset factors (particularly when current assets are significant) overshadow earnings power considerations in the valuation process...”

Buffet in 1989 Berkshire Hathaway Letters:

“If you buy a stock at a sufficiently low price, there will usually be some hiccup in the fortunes of the business that gives you a chance to unload at a decent profit, even though the long-term performance of the business may be terrible. A cigar butt found on the street that has only one puff left in it may not offer much of a smoke, but the ‘bargain purchase’ will make that puff all profit.”

Business Description

- Heavy-duty packing bags
 - Domestic leader in kraft paper bags for synthetic resin products, chemical products, rice, and barley
 - Produces kraft paper bags at its subsidiary in Thailand, which is positioned as an export base to China and Asia, in addition to Thailand enjoying growing demand
 - Different bags produced include: sewn bottom bag, bag in bag, easy open bag, pinch bottom bag, pasted bottom bag, valve bag and bag + box (bax)
- Containers
 - Widely used in a wide range of field as containers for transporting powders and liquids
 - Quality of container required varies by contents and thus product specifications are also available in various types
 - For Powder:
 - Elcon (see Appendix)
 - Comes in four different types: B-type, J-type, high weather resistance type and Rappy
 - Made of polypropylene cloth material
 - Undergoes tests based on Japanese Industrial Standards (Z1651)
 - Balcony (see Appendix)

- Container inner bags for bulk cargo that can easily transport bulk cargo such as powders and granules without using tank trucks or dedicated containers
- Easy to attach and detach from containers due to its light weight
- Effective in reducing transportation costs for powders and granules
- For Liquids
 - S-Cube (see Appendix)
 - A liquid product transport bag developed as an inner bag for a 1,000-liter collapsible container
 - Possible to supply products that are produced in processing plants with a cleanliness level of 10,000 class (ISO standard) and that also have oxygen barrier properties
 - Easy to put on and take off, and can be folded compactly, so transportation and storage costs can be reduced
 - Compared to transport containers such as 200-liter drums, transport efficiency and work efficiency are greatly improved, and costs can be reduced
 - No need to wash the container, thus cleaning time and costs are also saved
 - Estanque (see Appendix)
 - It is installed in a 20-foot dry container and pumped in and out
 - After transportation the bag can be removed to load other items, reducing transportation costs
 - Able to accommodate 18,000-24,000 liters of liquid
 - Reduced internal cleaning costs given there is no need to wash the inside
 - Made of polyethylene instead of metal, so there is no corrosion occurring as there would be with metal
 - Film Products (see Appendix)
 - They offer both industrial and agricultural use films
 - Industrial-Use Films: Estite, Eslap and Pallet Cover
 - Agricultural-Use Films: Kiriyoke Bernal, Super Bernal, High Clear Fruit, and Agricultural Sakubi
 - Packaging Machine Equipment (see Appendix)
 - Simple packing and automatic packing

I have included thorough descriptions of the product offerings in the appendix, as all the company materials are in Japanese, and thus would be easier to access if summarized in English alongside pictures which will aid in visualizing the product offering.

The product, although not as exciting as some of the other products offered by high flying NASDAQ biotech companies or other SaaS players, it is however a straightforward product that doesn't appear at risk of displacement or subject to threats to its existing economics. It also doesn't appear to be the type of product one can effortlessly order from a cheap Chinese supplier.

Shareholding Structure

Investor Name	% Outstanding	Value (\$, M)
Sun A. Kaken Co Ltd	19.01%	8.86
Shinsei Pulp & Paper Co., Ltd.	18.81%	8.77
MUFG Bank, Ltd.	3.03%	1.41
Tokushu Tokai Paper Co Ltd	2.92%	1.36
Morofuji (Shuheji)	1.84%	0.86
Mizuho Bank, Ltd.	1.80%	0.84
Showa Paxxs Corp. Employees	1.62%	0.75

Shares Outstanding (M): 4.44M, Free Float Traded Shares (M): 2.29M, Free Float % Traded Shares: 51.64%

Ownership Breakdown



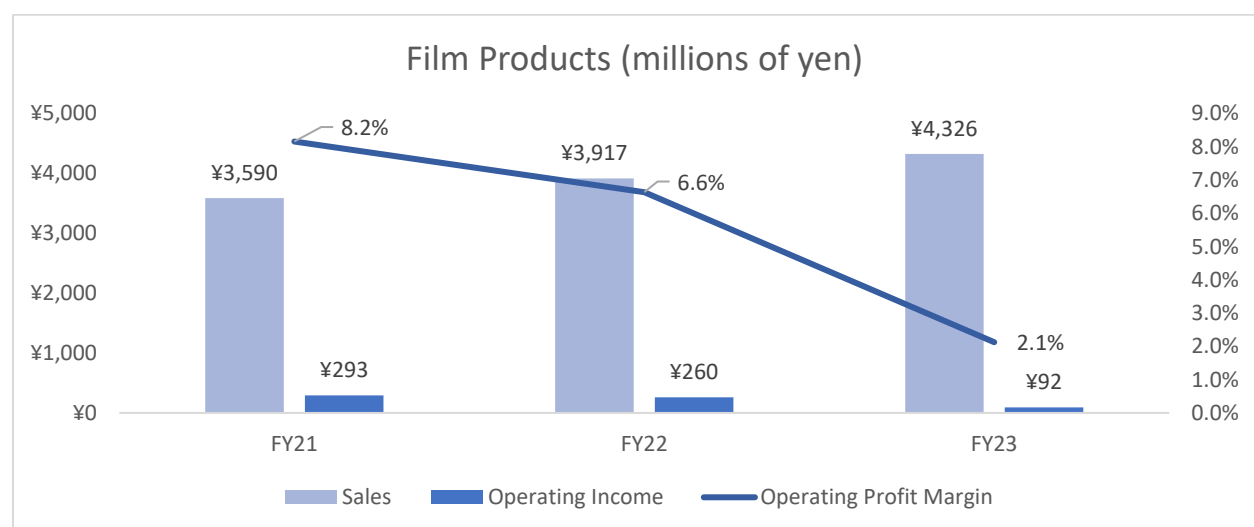
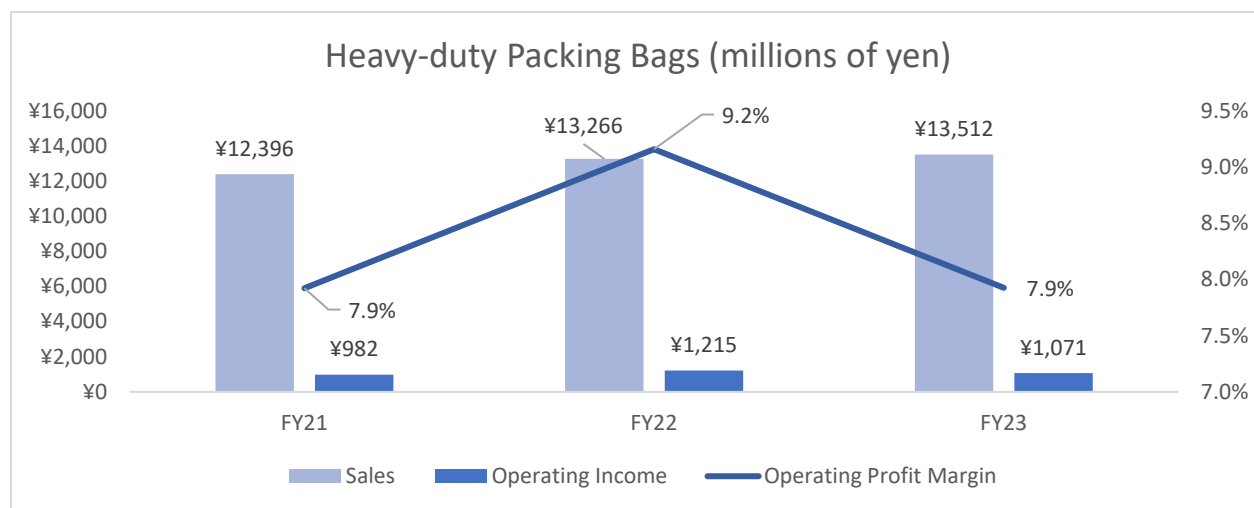
0% 20% 40% 60% 80% 100%

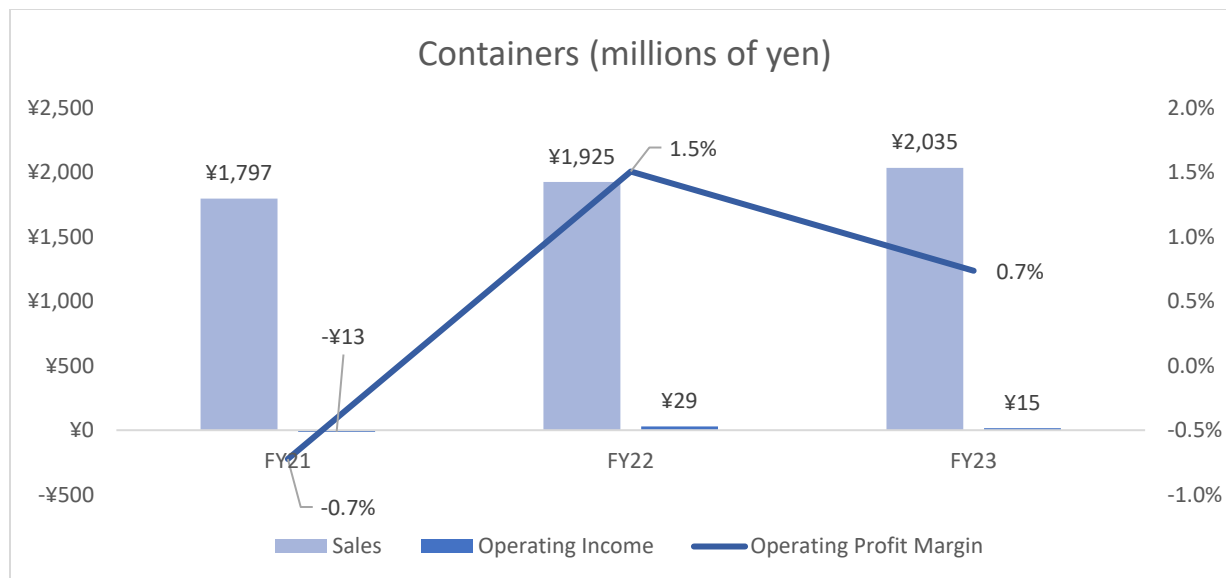
Ownership Breakdown	
Employee Share Scheme	1.60%
Individual Insiders	3.00%
Institutions	11.10%
Private Companies	18.90%
Public Companies	24.20%
General Public	41.30%

■ Employee Share Scheme
 ■ Individual Insiders
 ■ Institutions
■ Private Companies
 ■ Public Companies
 ■ General Public

Key Financial Metrics Overview

		Mar-20	Mar-21	Mar-22	Mar-23	5 Year Avg.	5 Year Ind. Avg.
Growth	Sales Growth Rate	-1.80%	-7.00%	8.30%	2.30%	1.70%	14.50%
	Operating Profit Growth Rate	-10.60%	-14.00%	19.80%	-16.50%	4.20%	-33.70%
Profit	ROE	6.50%	5.20%	5.80%	4.80%	6.40%	3.30%
	ROA	4.10%	3.20%	3.70%	3.10%	3.90%	1.40%
	Operating Profit Margin	6.30%	5.90%	6.50%	5.30%	6.50%	3.50%
Eff.	Total Asset Turnover	0.83	0.75	0.75		0.80	0.76
Safety	Capital Adequacy Ratio	64.10%	66.20%	66.00%		62.80%	42.70%
	Current Ratio	234.50%	241.30%	237.70%		218.90%	238.60%





Catalyst

Unlike in the US, management in Japan has been very slow to unlock value for shareholders. This is primarily driven by complex shareholding structures, and a lack of activist investing in Japanese companies. This revolution took place in the US close to 3 decades ago, but is still yet to take place in Japan, with many companies trading at significant discounts to tangible book value with unlevered asset rich balance sheets. Showa Paxxs Corp. is one of the best exemplifications, with one of the highest potentials to see value unlocked over the next 3-5 years.

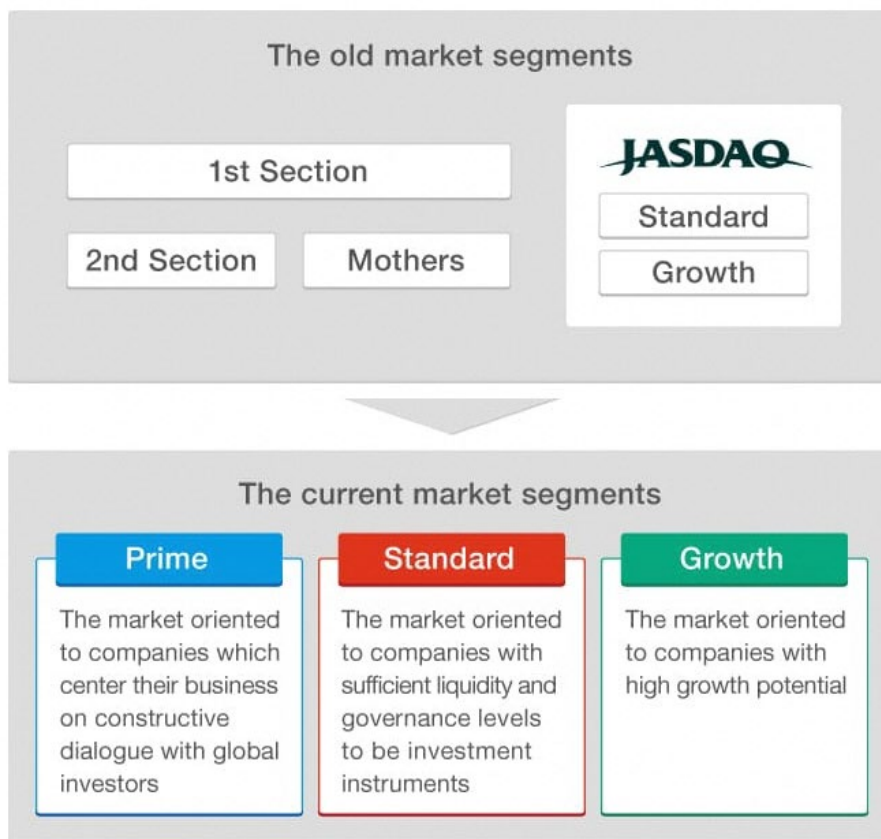
There is, however, a specific catalyst. The Tokyo Exchange Group recently finalized its market restructuring rules. There have been rumors about changes coming to these rules since January of last year, but they have finally been confirmed and finalized in early June of 2023.

Currently the Tokyo Stock Exchange has four market divisions: 1st Section, 2nd Section, Mothers and JASDAQ (Standard and Growth). The reason for this was that when TSE and Osaka Securities Exchange integrated their equity markets in 2013, TSE maintained the existing market divisions of each one to avoid impact on listed companies and investors.

This created a multitude of issues. The first and more minor one being that the concept of each market division is ambiguous, which reduces convenience for many investors. There is overlap between the intended uses of the 2nd section, Mothers, and JASDAQ markets, the concept of the 1st Section is also unclear.

Furthermore, the current market divisions are not providing sufficient incentives for listed companies to sustainably increase corporate value. For example, since delisting criteria are significantly less strict than initial listing criteria, the delisting criteria do not incentivize listed companies to continue to satisfy after listing the level of quality required at the time of initial listing.

Thus, the TSE has introduced a broad range of new measures to revamp the Japanese stock market. Among the latest measures was one that directed listed companies to “comply or explain” if they are trading below a price-to-book ratio of one. The TSE warned that such companies could face the prospect of delisting as soon as 2026. There is strong case to be made this will press Japanese companies’ notoriously resistant management (which typically view shareholders as enemies) for greater capital efficiency and profitability. There has been a historic case of companies and managers not proactively listening to shareholder proposals. Furthermore, rules will also require companies to publish public disclosures in English, alongside the currently provided statements in Japanese.



The above infographic summarizes the changes being brought about by the TSE. While such reforms have been talked about often, they have never been implemented or pushed as forcefully as they are being pushed now by the TSE.

Showa Paxxs has specifically opted to join the Standard Market, which was filed in an earlier disclosure this year.

Details of Request

Companies Subject to Request

- All companies listed on the Prime and Standard Markets.

Requested Action

- In order to implement management that is conscious of cost of capital and stock price, please implement the following series of actions on an ongoing basis.

Analysis of Current Situation	<ul style="list-style-type: none"> Gain a proper understanding of the company's cost of capital and profitability Analyze and evaluate the current situation around these and the market valuation at board of directors meetings
Planning & Disclosure	<ul style="list-style-type: none"> Have board of directors discuss and develop policies, targets, planning periods, and specific initiatives for improvement Disclose clear information on these, along with assessment of the current situation, to investors
Implementation of Initiatives	<ul style="list-style-type: none"> Push forward with management that is conscious of cost of capital and stock price, based on the disclosed plans Engage in proactive dialogue with investors based on this disclosure

Conduct a progress analysis and update disclosures at least once a year

Note: Key points to consider when implementing each action are summarized from page 3.

Start Date

- Since analysis and discussion of the current situation must be carried out sufficiently before planning and disclosure can begin, TSE is not specifying a timeframe for the start date of disclosure, but requests as prompt a response as possible.

Note: If it takes some time to analyze and discuss the current situation, disclosure could be expanded in stages, for example by first indicating the level of progress of plan development and preparation for disclosure and the expected timing of disclosure, and then disclosing specific details once the plan is developed.

Key Points to Consider for "Analysis of Current Situation"



Examples of Possible Indicators		
Cost of Capital	Balance Sheet Profitability	Market Valuation
<ul style="list-style-type: none"> Weighted Average Cost of Capital (WACC) Cost of Equity (rate of return expected by investors) etc. 	<ul style="list-style-type: none"> Return on Invested Capital (ROIC) Return on Equity (ROE) etc. 	<ul style="list-style-type: none"> Stock Price and Market Cap. Price-to-Book Ratio (PBR) Price Earnings Ratio (PER) etc.

Note 1: Although there is no specific standard for which indicator to use, please consider which one to use in light of investors' needs and other factors.

Note 2: The purpose of calculating the cost of capital is to analyze the current situation, not necessarily to calculate it in a precise manner.

Questions to Answer and Points to Note	
Questions to Answer in Analysis and Assessment	Points to Note
<p>Whether the company has achieved profitability that exceeds its cost of capital, and if not, the reasons why</p>	<ul style="list-style-type: none"> In analyzing and assessing profitability, companies could use ROIC in comparison with WACC, and ROE with cost of equity. In addition to company-wide analysis and assessment, companies could calculate ROIC or other indicators for each business segment and analyze/assess profitability for each one.
<p>Even if the company has achieved the above, if the market valuation is not high enough (e.g., PBR less than 1), the reasons why</p>	<ul style="list-style-type: none"> If profitability exceeds cost of capital but the PBR is not high enough (e.g., below 1), it suggests that investors are not seeing enough growth potential. Companies could also analyze/assess PBR, PER, or similar indicators in terms of changes over time and comparison with other companies in the same industry.

Above details the specific JPX press release which highlights the requests being made by the main exchange for listed companies, and the requirements that they must meet. Further emphasizes the strength of the regulation which will serve as a catalyst for unlocking shareholder value.

Corporate Activism Background in Japan

In 2022, activist investors sent a record total 293 shareholder proposals to a record number of 77 Japanese publicly listed companies with demands on changing the capital structure, management pay and overall transparency in disclosures. Highlights from 2022's proxy season include the following:

- 618 directors failed to attain majority support (104 more than in 2021)
- Support levels for say-on-pay proposals dropped to 85% on average, the lowest level in five year
- While there more shareholder proposals, the average level of support fell to 34% in the 2022 proxy season, down from a record level of support in 2021 (40%)
 - Greater number of retail shareholders, but their voting participation remains relatively low compared to that of institutional shareholders

Surprisingly, a large portion of such proposals were approved. And even those proposals that were not approved put companies' management on notice that the change is required, and pressure will likely persist. Historically, Japanese companies have been known for their large crossholdings, especially between companies that cooperate between each other. This has led to unnecessary capital tie-up that would sit on companies' balance sheets for years. Other issues that attracted activist investors to Japanese companies are their large cash balances and unwillingness to distribute it in the form of buybacks or dividends.

Investor activism does not necessarily only originate from foreign institutions. Japan's Government Pension Fund, which is one of the largest owners of Japanese equities is also pushing for significant. In their mandate if a particular company is not able to achieve at least 8% ROE in the medium-term, the fund will pressure the company for a management change.

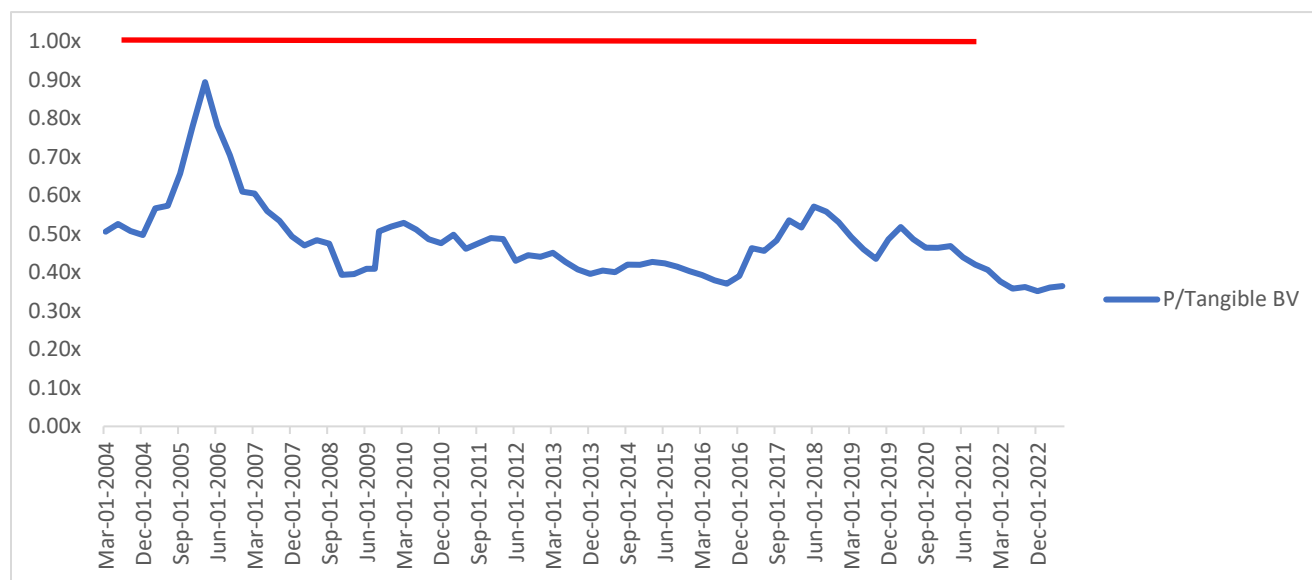
Despite the rise of investor activism, Japanese companies continue to resist the pressure and do not have a framework to deal with activists and their demands. Also, the law amendment adopted in 2020 prohibits foreign investors to obtain 1% or higher voting interest in designated companies operating sensitive businesses without a prior notification and approval from the Japanese government. The 10% ownership threshold for all other non-designated companies remains in place. While this rule's intended goal is to prevent the transfer of sensitive

information or technology to mostly perceived hostile Chinese hands, it appears that its secondary effect is to help certain Japanese companies to avoid foreign activist campaigns.

There is also an ongoing generational change in Japanese management, where post-1980s defensive CEOs are being replaced by a younger cohort of managers who are more open-minded, seek growth opportunities and better returns, and who can be properly rewarded with restricted stock compensation for their efforts. In my research it has become very clear to me that change in the Japanese corporate culture is a slow and gradual process that will take years to fully take hold.

Discount to Book Value

Showa Paxxs currently trades at approximately 1700 yen/share as of 3/7/2023. With 4,441,000 shares outstanding, Showa Paxxs has a market cap of 7.55 billion yen. For FY2023 they reported net income of 947m yen, and book value of 21,255m yen. This translates to a trailing P/E ratio of 7.95 and P/BV of 35%. The company has a net cash balance of 930m yen.



The company has historically traded below a P/BV of 1, which is indicative of the fact that the market effectively expects them to deliver a ROE, less than the cost of capital, and thus will destroy value for shareholders. However, this has not been the case. In 2014, the company only had net cash of 108m yen compared to 930m yen today, so the business has not always been as cash heavy as it is today. Book value increased from 6,663m yen in FY2010 to 21,255m yen in FY2023, which represents book value growing at a 7%+ CAGR. This is not the typical growth profile of a company that is trading at 35% of book value. If we were to go ahead and include the 1,060m yen of dividends which have been paid out since FY2010, then the CAGR for BV + Dividends would be 8%+. The low capex demands, and above average return on asset profile means that this business could get cheaper over time as IAG holds it in their books.

CAPEX

One of the main concerns is future inefficiency or low ROA CAPEX. However, CAPEX from Showa Paxxs has been relatively consistent, averaging approximately 564m yen over the last 19 years. Management did announce 'PAXXS Vision – 2030' in July 2022. After the announcement of this plan while CAPEX did jump to 1.11bn yen in 2022, for FY2023 it has returned to a normalized level of 599m yen.

1st STAGE (2022-2026)

1. Investment to respond to customer demands toward the realization of a recycling-oriented society

- Establishment of a new sales system to capture customer needs
- New product development and market development through market research
- Enhancement of product development bases

2. Investment for realizing competitive QCD [Quality: Cost: Cost Delivery: Delivery time]

- Construction of quality control system using AI and image sensors
- Digitalization of production management and quality control
- Updating to the latest equipment equipped with new technology
- Development of resource-saving products
- Diversification of material procurement for BCP

3. Investing in Human Resources for Sustainable Growth

- Employment environment that achieves work-life balance and creation of comfortable workplaces
- Development of professional workers
- Promotion of gender equality

While this may come off as a concern, that management may launch some new crazy CAPEX. I have sufficient faith that they know how to invest in positive NPV CAPEX as they have done so in the past, and this is likely just a response to the new regulation being released by JPX. Not a material threat to the main thesis.

Quick Balance Sheet Overview

They own their HQ in Shinjuku, a central Tokyo neighborhood. The building is a 5-minute walk from the Ichigaya train station, which has 5 different subway lines, sits adjacent to a park, and is down the street from the Ministry of Defense. It doesn't seem a stretch to believe it could be liquid and valuable, particularly in the context of a Y7,200m market cap. The company leases part of it and occupies the rest. The Head Office is on the balance sheet for Y970m, and the rental real estate is carried at Y782m, which if I understand correctly implies, they lease out 80% of the building. The FY18 Securities Report gives a market value of Y2,005m, which is 30% of the market cap. Based on the Real Estate Leasing segment operating profit of Y150m, that is 7.4% EBIT yield. D&A for the segment was Y53m, so an EBITDA yield of 10%, so the valuation appears sober.

The Company has Y4,543m of investment securities as of 3/31/19. This is slightly less than the “Long Term Investments” line item one might see on CapIQ, as that also includes the pension plan assets, which is fully funded. The top 10 comprise 75% of the value and it’s across a variety of Japanese chemical companies, the main customers of the business.

Company	Ticker (Tokyo)	Shares	Price	Value	P/TBV	P/E
Shin-Etsu Chemical	4063	114,400	9,334	1,067,809,600	1.6	13
Nissan Chemical	4021	162,222	4,780	775,421,160	4	24
Sun A Kaken	4234	1,244,000	494	614,536,000	0.3	10
Mitsubishi UFJ	8306	481,060	505	242,935,300	0.5	5
Tosoh	4042	107,635	1,437	154,671,495	0.9	6
Zeon	4205	123,538	1,167	144,168,846	0.9	13
Kyowa Hakko Kirin	4151	65,000	2,034	132,210,000	26	3
Tokuyama	4043	40,000	2,529	101,160,000	1.2	5
JSR	4185	65,036	1,646	107,049,256	1	13
Kaneka	4118	24,851	3,960	98,409,960	0.8	12
Top 10				3,438,371,617		

These holdings and prices are as of 2019. Working to find more up to date, but close to impossible to go through Japanese financial statements as google translate messes up the entire formatting of the doc. Have reached out to a couple of friends who are fluent in Japanese who can help translate some more of the financial docs, so we can get more updated. The positions, however, remain relatively unchanged, the only thing that has changed is the quantity, as that has increased.





Napkin Valuation Using Residual Income Model

Theoretical Price = BVS (FY0) + PV of Estimated Excess Earnings

Approx. 5,000 yen/share (will work on full model and then upload)

Appendix

Different Elcon Product Offerings

<p>B Type</p> <p>Suspension method: Bottom suspension belt method, body suspension belt method, shoulder suspension belt method. SWL (safe working load): ~1,500 kg Sturdy type with reinforced belts on the main body. Filling is easy because the inlet opens wide. Laminated original fabric is also available.</p>	
<p>J Type</p> <p>Suspension method: Shoulder suspension rope type. SWL (safe working load): ~1,000kg. Special type of J type. Since there is no discharge port, it is ideal for one-way use such as export.</p>	
<p>High weather resistance type</p> <p>SWL (safe working load): 1,500 kg. Weather resistance: Equivalent to 3 years (weather resistance test: 900 hours). JFC regulations: JFC-902-2011 "Flexible container in line with decontamination guidelines" Compliant product. Common outlet: No discharge Outlet type, Outlet tube installation type. Inlet: Inlet tube installation type, Inlet (top) fully open type</p>	
<p>Rappy</p> <p>Discharge port: no discharge port type, easy-open discharge port installation type. Ideal for unitizing individual packaging. A large number of products in paper bags can be transported at one time, reducing labor costs.</p>	

Elcon Application Examples

Material	Contents
Industrial Chemicals	Sodium sulfite, soda ash, sodium triphosphate, sodium fluoride, sulfamic acid, phthalic anhydride, terephthalic acid, alumina, barium carbonate, barium chloride, titanium oxide, iron oxide, calcium phosphate, DMT, Glauber's salt, carbon black, melamine, Silica sand, slaked lime, quicklime, cement, ferrosilicon, asbestos, urea, refractory mortar, activated carbon, etc.

Resin	Phenolic resin, polyethylene, polypropylene, polystyrene, vinyl chloride, ABS resin, etc.
Food	Sugar, rice, wheat, corn, malt, soybeans, soybean meal, starch, wheat flour, rice bran, bran, fishmeal, glucose, chemicals, oil cake, etc.
Pesticide fertilizer	Urea, ammonium chloride, potassium chloride, fused phosphate, ammonium sulfate, lime superphosphate, ammonium nitrate, talc, clay, pesticide intermediates, etc.
Others	Tiles, dyes, various powders, bulk contents, etc.

Balcony Usage Procedure

Step1 装着	<p>軽々な内袋で、装着が容易です。</p> <p>バルコンをコンテナ内で広げ、内袋に取り付けてあるひもをコンテナ側面、底面のフックにしっかりと掛け付けます。</p>	
Step2 充填	<p>短時間での充填が可能です。</p> <p>バルコンの注入口を開封し、注入口に充填用パイプを装着します。 最初、内袋に空気を送り込み、コンテナの内壁に密着させ、その後内容物を充填します。</p>	
Step3 輸送	<p>陸上輸送・海上輸送の方法があります。</p> <p>内袋は衛生的で十分な強度のあるポリエチレン製ですので、安全に輸送できます。</p>	
Step4 排出	<p>排出も簡単。作業効率が改善できます。</p> <p>バルコンの排出口を開封し、傾斜装置によりコンテナの内容物の安息角に傾けて排出するか、吸い込み装置で内容物を吸い出します。</p>	
Step6 分離 Finish	<p>分離後のコンテナは、洗浄せずに通常使用が可能です。</p> <p>排出終了後、内袋をコンテナから取り外し分離します。</p>	

Balcony Usage Advantages

Mass Transportation: large quantities can be transported without using dedicated containers or tank trucks
Washing: The use of balcony reduced the cleaning work of the container and leads to improvement of work efficiency
Short time filling: It is designed with strength in mind, so it can fill a large amount in a short time

Space saving: Balcony can be folded compactly so it does not require a large storage space
Hygienical: Since the bag is completely integrated with a large molding machine, the interior is hygienic and does not contaminate the transported items
Handling: Designed with usage in mind, it has a very simple shape and is easy to handle

S-CUBE Work Procedure

STEP1: コンテナの組立・エスキューブのセッティング



- ↑ 折りたたみ式コンテナ側面パネル組み立て
- ↑ ドロップドアを開け、コンテナの底部にエスキューブをセット
- ↑ 充填口を上にして、エスキューブのキャップを取り外す

STEP2: 充填作業



- ↑ 充填口スパウトにコネクターを取り付け
- ↑ ホース先端とコネクターを接続し、充填開始
- ↑ 充填・排出をスムーズに行うための「専用ブリッジ」を充填口にこめ込んで作業

STEP3: 排出作業



- ↑ 改ざん防止用封止材及びキャップの取り外し
- ↑ 排出用ピストンバルブをコンテナに接続
- ↑ ピストンバルブでエスキューブを破り排出

STEP4: エスキューブの取り外し・コンテナの折りたたみ

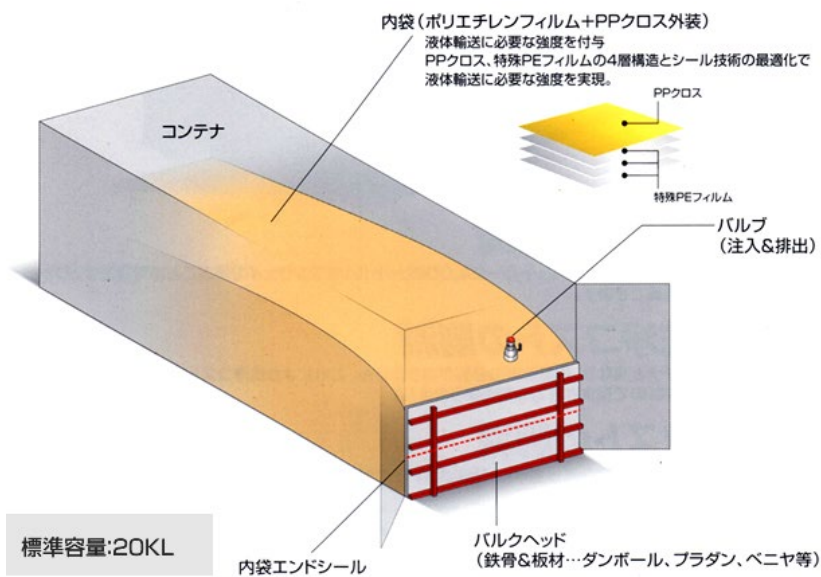


- ↑ 部品・エスキューブの取り外し
- ↑ パネルの内側の1～4の数字の順に側面パネルを折りたたむ
- ↑ フタをして折りたたみ完了

Estanque Work Procedure

<p>Step1</p>		<p>装着作業</p> <ul style="list-style-type: none"> ●コンテナ内チェック ●壁面、床の清掃、養生 ●本体セット ●バルクヘッドのセット ●ホース接続
<p>Step2</p>		<p>充填作業</p> <ul style="list-style-type: none"> ●バルブ(2インチ、3インチ)選択可能 ●バルブを開放し、ポンプで内容物を圧送 ●充填完了後、バルブを閉じる
<p>Step3 Finish</p>		<p>排出作業</p> <ul style="list-style-type: none"> ●バルブを開放し、ポンプで内容物吸引 ●排出完了後、本体・養生シート・バルクヘッドの取り外し

General View of Estanque



Summary of Film Products Offered

List of industrial films


▶ Estite



▶ Eslap



▶ Esclair




▶ pallet cover



List of agricultural films


▶ Kiriyoke Bernal



▶ super bernal



▶ high clear fruit story



▶ agricultural sakubi



▶ Newsaries A



▶ PO film exclusively for



Simple Packing

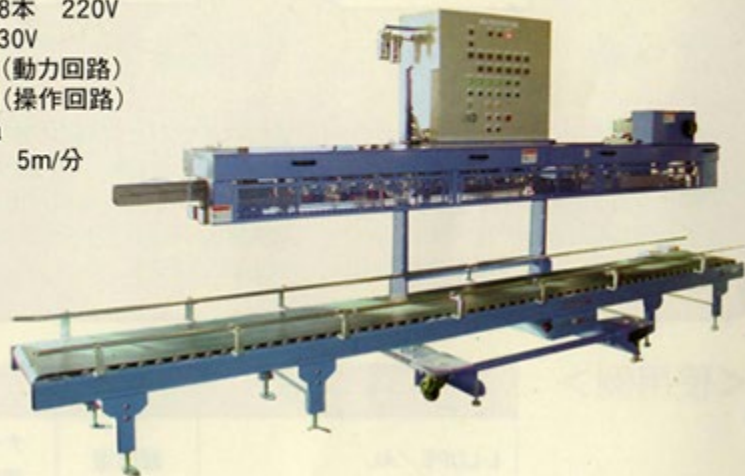


Automated Packing

ダブルピンチバッグには専用の封緘機が必要です。
最内層の素材と封緘処理能力に対応できる封緘機を選定して下さい。

型 式 : S-60S-4
モ ー タ ー : 0.75KW 200/220V 50/60Hz
ヒートバー用 : 500W×8本 220V
封 緘 用 : 3KW 230V
使用電源 : 200V 50/60Hz 3相(動力回路)
200V 50/60Hz 単相(操作回路)
空気使用量 : 約400N ℓ /分 0.5MPa
能 力 : MAX. 9m/分 NOL. 5m/分
オ プ シ ョ ン : ・インプリンター
・ダストクリーナー
・搬送用コンベア

※一次側の電気配線・空気配管は
貴社にてお願いします。
※電気・空気源は貴社にてご準備を
お願いします。



Product to be sealed for both packing machines: Pinch Bag, Double Pinch Bag, SS Pinch & Flash Pinch