

PUNCH INDUSTRY (6165)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2017		36,648	1,990	1,874	1,375	62.49	13.00	646.25
FY03/2018		41,025	2,843	2,731	1,788	81.61	16.75	736.64
FY03/2019CoE		42,000	2,920	2,800	2,070	94.42	20.50	-
FY03/2018	YoY	11.9%	42.8%	45.7%	30.0%	-	-	-
FY03/2019CoE	YoY	2.4%	2.7%	2.5%	15.7%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2018		19,800	1,404	1,398	921	-	-	-
Q3 to Q4 FY03/2018		21,224	1,438	1,332	867	-	-	-
Q1 to Q2 FY03/2019CoE		21,135	1,480	1,418	1,077	-	-	-
Q3 to Q4 FY03/2019CoE		20,865	1,440	1,382	993	-	-	-
Q1 to Q2 FY03/2019CoE	YoY	6.7%	5.4%	1.4%	16.9%	-	-	-
Q3 to Q4 FY03/2019CoE	YoY	(1.7%)	0.1%	3.7%	14.4%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2018		9,733	701	711	422	-	-	-
Q1 FY03/2019		10,342	714	682	511	-	-	-
Q1 FY03/2019	YoY	6.3%	2.0%	(4.0%)	20.9%	-	-	-

Source: Company Data, WRJ Calculation (per share data: retroactively adjusted for 1:2 share split, effective on 1 Jan. 2018)

1.0 Results Update (21 August 2018)

As Expected

On 9 August 2018, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies domestically and overseas, released its Q1 FY03/2019 results. The results were in line with assumptions of initial Company forecasts, while it has been revealed that US-China trade friction is unlikely to generate negative impacts beyond the level assumed in the said Company forecasts. In Q1 results, the Company saw increases of sales by 0.9% in Japan over the same period in the previous year, by 7.8% in China and by 24.2% in Other (Americas, Europe and Southeast Asia & India), showing sales are on the rise across the board by region. In regards to China, sales on a local currency basis increased by some 4%, according to the Company. Meanwhile, FY03/2019 initial Company forecasts assume increases of sales by 1.0% in Japan, by 3.0% in China and by 5.5% in Other. It appears that US-China trade friction is likely to generate negative impacts on a full-fledged basis in H2, while Company argues that this is assumed more than a certain extent with its initial Company forecasts in the first place. Meanwhile, we are to interview with management to pursue all those issues more in depth so that we should be able to update [PUNCH INDUSTRY \(6165\) "Punch of the World" \(29 June 2018\)](#) and release anew.

IR Representative: Corporate Strategy Planning Office; Hayato Matsuda (info-corp@punch.co.jp)

2.0 Company Profile

Manufacturing and Selling Parts of Molds & Dies Domestically and Overseas

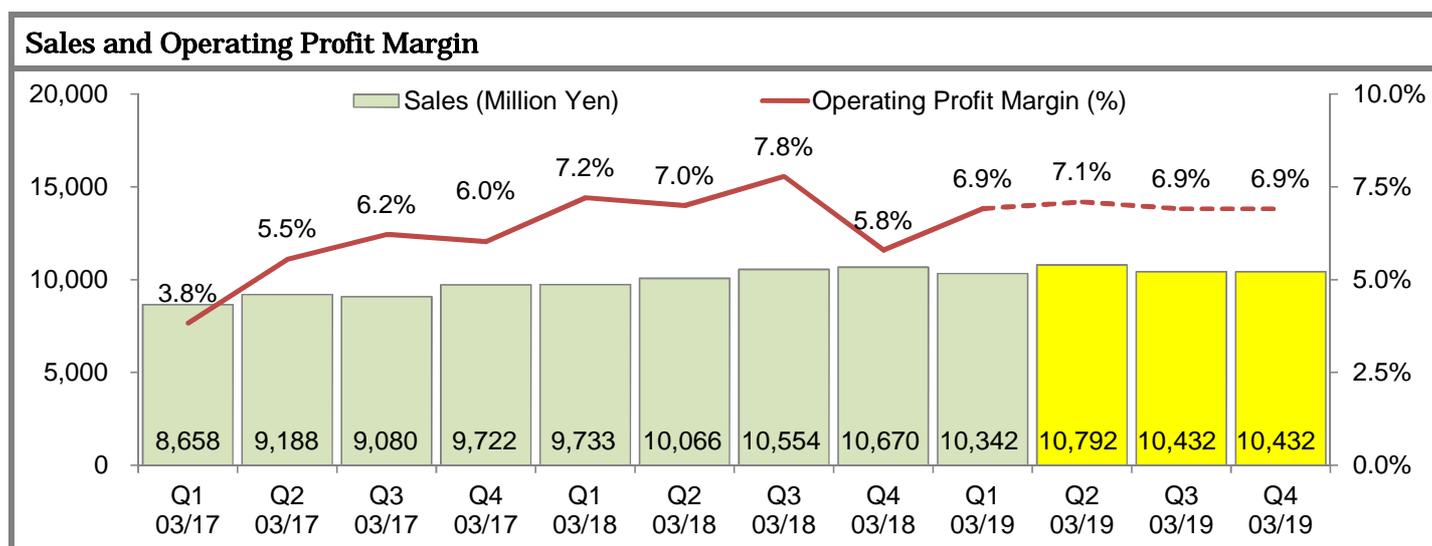
Company Name	PUNCH INDUSTRY CO., LTD. Website IR Information Share Price (Japanese)	
Established	29 March 1975	
Listing	14 March 2014: Tokyo Stock Exchange 1st Section (ticker: 6165) 20 December 2012: Tokyo Stock Exchange 2nd Section	
Capital	¥2,897m (as of the end of June 2018)	
No. of Shares	22,122,400 shares, including 200,134 treasury shares (as of the end of June 2018)	
Main Features	<ul style="list-style-type: none">● By far the largest market share in China and one of the largest on a global basis● Collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in other)● Focus on high value-added strategic products	
Business Segments	. Parts of Molds & Dies Business	
Top Management	President / Representative Director (CEO): Masaaki Takeda	
Shareholders	Japan Trustee Services 12.5%, MT Kosan 9.9% (as of the end of March 2018)	
Headquarters	Shinagawa-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 4,298, Parent: 979 (as of the end of March 2018)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 FY03/2019 Results

In Q1 FY03/2019, sales came in at ¥10,342m (up 6.3% YoY), operating profit ¥714m (up 2.0%), recurring profit ¥682m (down 4.0%) and profit attributable to owners of parent ¥511m (up 20.9%), while operating profit margin 6.9% (down 0.3% points). When compared with Q1 to Q2 Company forecasts, the Company saw progress rate of 48.9% in sales and 48.3% in operating profit, while the Company suggests the results are in line with assumptions of initial Company forecasts.

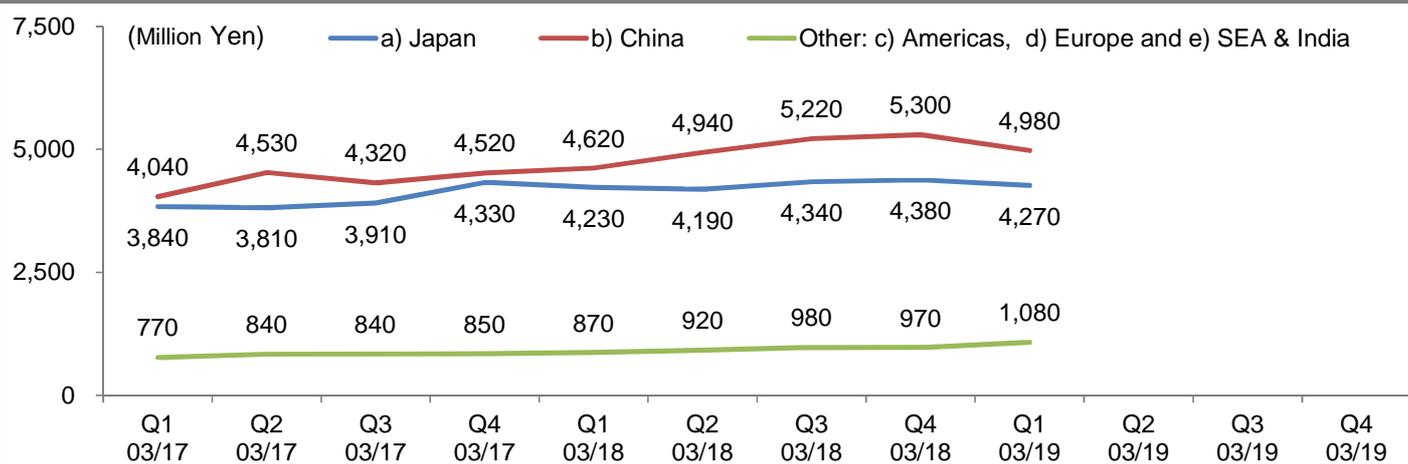


Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2019: H2 Company forecasts pro rata)

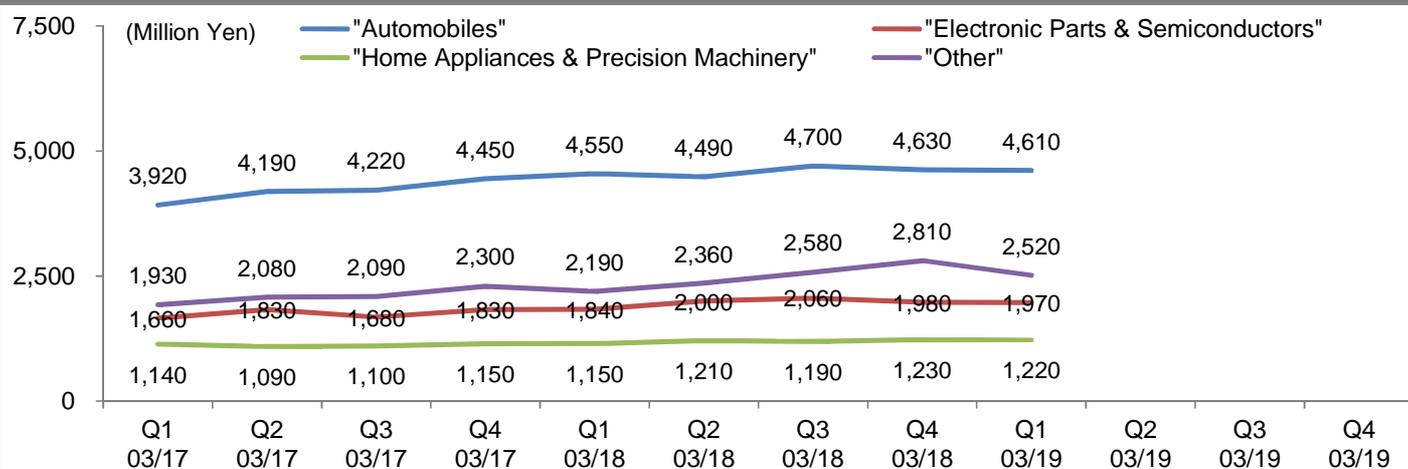
Recurring profit has failed to increase over the same period in the previous year, because of net decreases by ¥42m (¥14m to negative ¥32m) at the non-operating balance versus net increases by ¥13m in operating profit. This is due mainly to net decreases by ¥45m (¥14m to negative ¥31m) with forex profit / loss. However, Chinese yuan's appreciation against US dollar to have driven this is now reversed, likely to lead to forex profit / loss with the Company also reversed going forward, according to the Company. Meanwhile, profit attributable to owners of parent surged due mainly to net increases by ¥54m (negative ¥60m to negative ¥6m) at the extraordinary balance. Loss from sale of fixed assets, booked as extraordinary loss, saw net decreases by ¥54m (¥61m to ¥6m).

Operating profit margin of 6.9% (0.3% points) came from gross profit margin of 28.5% (unchanged over the same period in the previous year) and the ratio of SG&A expenses to sales of 21.6% (up 0.3% points). Thus, the Company has maintained high level of gross profit margin, while SG&A expenses increased faster than sales. In Q1 FY03/2018 over Q1 FY03/2017, gross profit margin improved by 1.6% points to 28.5% from 26.9%, implying that gross profit margin had already reached high level then. Meanwhile, the increases of SG&A expenses are basically of frontloaded investment, represented by increases of depreciation associated with expanding digital engineering business and of R&D expenses as far as we could gather.

Sales by Region



Sales by Application



Source: Company Data, WRJ Calculation

The Company's midterm management plan "Value Creation 2020" (FY03/2017 to FY03/2021, released on 11 March 2016) is going for "establishment of five-pole sales structure" as one of the priority management strategies and trying to get at "Punch of the World" versus "Punch of Asia" now. On top of further beefing up sales promotions in the current mainstay a) Japan and b) China, the Company reveals its intention to focus management resources on cultivation of markets in c) Americas, d) Europe and e) Southeast Asia & India.

In Q1 FY03/2019, sales in a) Japan came in at ¥4,270m (up 0.9%), sales in b) China ¥4,980m (up 7.8%) and sales in Other ¥1,080m (24.2%), comprising those of c) Americas, d) Europe and e) Southeast Asia & India. In Japan, the Company saw increasing sales on "Electronic Parts & Semiconductors" as well as on food-&-beverage-related belonging to "Other". In b) China, the Company mentions that sales of high value-added strategic products increased favorably, on which the Company has been placing emphasis for years. On top of this, while sales in c) Americas, where the Company set up local bridgehead in April 2017, are starting to take off on a full-fledged basis, while sales in d) Europe are increasing favorably together with successful strategy to take advantage of local distributors based in Germany. In regards to sales in e) Southeast Asia & India, sales in Vietnam pricked up sharply in particular, according to the Company.

FY03/2019 Company Forecasts

FY03/2019 initial Company forecasts have remained unchanged, going for prospective sales of ¥42,000m (up 2.4% YoY), operating profit of ¥2,920m (up 2.7%), recurring profit of ¥2,800m (up 2.5%) and profit attributable to owners of parent of ¥2,070m (up 15.7%), while operating profit margin of 7.0% (up 0.1% point). At the same time, initial Company forecasts have also remained unchanged for prospective dividend, going for ¥20.50 per share, implying payout ratio of 21.7% versus ¥16.75, implying payout ratio of 20.5%, in FY03/2018. Thus, annual dividend is to be raised by ¥3.75, while payout ratio edging up.

4.0 Financial Statements

Income Statement (Cumulative, Quarterly)

Income Statement	Cons.Act	YoY								
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Sales	9,733	19,800	30,354	41,025	10,342	-	-	-	-	+608
CoGS	6,960	14,155	21,699	29,367	7,390	-	-	-	-	+430
Gross Profit	2,773	5,644	8,654	11,658	2,951	-	-	-	-	+178
SG&A Expnses	2,072	4,239	6,429	8,814	2,236	-	-	-	-	+164
Operating Profit	701	1,404	2,225	2,843	714	-	-	-	-	+13
Non Operating Balance	10	(5)	(42)	(111)	(32)	-	-	-	-	(42)
Recurring Profit	711	1,398	2,182	2,731	682	-	-	-	-	(28)
Extraordinary Balance	(60)	(65)	(67)	(215)	(6)	-	-	-	-	+54
Profit before Income Taxes	650	1,333	2,115	2,516	676	-	-	-	-	+25
Total Income Taxes	226	411	747	725	164	-	-	-	-	(62)
NP Belonging to Non-Controlling SHs	1	1	1	1	1	-	-	-	-	-
Profit Attributable to Owners of Parent	422	921	1,366	1,788	511	-	-	-	-	+88
Sales YoY	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	-	-	-	-	-
Operating Profit YoY	+111.7%	+67.0%	+58.3%	+42.8%	+2.0%	-	-	-	-	-
Recurring Profit YoY	+115.4%	+76.6%	+62.8%	+45.7%	(4.0%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+103.5%	+67.6%	+50.3%	+30.0%	+20.9%	-	-	-	-	-
Gross Profit Margin	28.5%	28.5%	28.5%	28.4%	28.5%	-	-	-	-	+0.0%
(SG&A / Sales)	21.3%	21.4%	21.2%	21.5%	21.6%	-	-	-	-	+0.3%
Operating Profit Margin	7.2%	7.1%	7.3%	6.9%	6.9%	-	-	-	-	(0.3%)
Recurring Profit Margin	7.3%	7.1%	7.2%	6.7%	6.6%	-	-	-	-	(0.7%)
Profit Attributable to Owners of Parent Margin	4.3%	4.7%	4.5%	4.4%	4.9%	-	-	-	-	+0.6%
Total Income Taxes / Profit before Income Taxes	34.8%	30.8%	35.3%	28.8%	24.3%	-	-	-	-	(10.6%)
Income Statement	Cons.Act	YoY								
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Sales	9,733	10,066	10,554	10,670	10,342	-	-	-	-	+608
CoGS	6,960	7,195	7,543	7,667	7,390	-	-	-	-	+430
Gross Profit	2,773	2,871	3,010	3,003	2,951	-	-	-	-	+178
SG&A Expnses	2,072	2,167	2,189	2,385	2,236	-	-	-	-	+164
Operating Profit	701	703	820	618	714	-	-	-	-	+13
Non Operating Balance	10	(16)	(36)	(69)	(32)	-	-	-	-	(42)
Recurring Profit	711	687	784	548	682	-	-	-	-	(28)
Extraordinary Balance	(60)	(4)	(2)	(147)	(6)	-	-	-	-	+54
Profit before Income Taxes	650	683	781	401	676	-	-	-	-	+25
Total Income Taxes	226	184	335	(21)	164	-	-	-	-	(62)
NP Belonging to Non-Controlling SHs	1	-	-	-	1	-	-	-	-	-
Profit Attributable to Owners of Parent	422	498	445	422	511	-	-	-	-	+88
Sales YoY	+12.4%	+9.6%	+16.2%	+9.8%	+6.3%	-	-	-	-	-
Operating Profit YoY	+111.7%	+38.0%	+45.4%	+5.6%	+2.0%	-	-	-	-	-
Recurring Profit YoY	+115.4%	+48.9%	+42.9%	+2.9%	(4.0%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+103.5%	+45.8%	+23.8%	(9.5%)	+20.9%	-	-	-	-	-
Gross Profit Margin	28.5%	28.5%	28.5%	28.1%	28.5%	-	-	-	-	+0.0%
(SG&A / Sales)	21.3%	21.5%	20.7%	22.4%	21.6%	-	-	-	-	+0.3%
Operating Profit Margin	7.2%	7.0%	7.8%	5.8%	6.9%	-	-	-	-	(0.3%)
Recurring Profit Margin	7.3%	6.8%	7.4%	5.1%	6.6%	-	-	-	-	(0.7%)
Profit Attributable to Owners of Parent Margin	4.3%	5.0%	4.2%	4.0%	4.9%	-	-	-	-	+0.6%
Total Income Taxes / Profit before Income Taxes	34.8%	27.1%	42.9%	(5.3%)	24.3%	-	-	-	-	(10.6%)

Source: Company Data, WRJ Calculation

Sales by Region (Cumulative, Quarterly)

Sales by Region	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	YoY Net Chg.
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	
a) Japan	4,230	8,420	12,760	17,153	4,270	-	-	-	+40
b) China	4,620	9,560	14,780	20,102	4,980	-	-	-	+360
Other: c) Americas, d) Europe and e) SEA & India	870	1,790	2,770	3,769	1,080	-	-	-	+210
Sales	9,733	19,800	30,354	41,025	10,342	-	-	-	+608
a) Japan	+10.1%	+10.0%	+10.3%	+7.9%	+0.9%	-	-	-	-
b) China	+14.4%	+11.6%	+14.7%	+15.3%	+7.8%	-	-	-	-
Other: c) Americas, d) Europe and e) SEA & India	+13.7%	+11.9%	+13.4%	+13.6%	+24.2%	-	-	-	-
Sales (YoY)	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	-	-	-	-
a) Japan	43.5%	42.5%	42.0%	41.8%	41.3%	-	-	-	-
b) China	47.5%	48.3%	48.7%	49.0%	48.2%	-	-	-	-
Other: c) Americas, d) Europe and e) SEA & India	8.9%	9.0%	9.1%	9.2%	10.4%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
Sales by Region	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY Net Chg.
(Million Yen)	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	
a) Japan	4,230	4,190	4,340	4,380	4,270	-	-	-	+40
b) China	4,620	4,940	5,220	5,300	4,980	-	-	-	+360
Other: c) Americas, d) Europe and e) SEA & India	870	920	980	970	1,080	-	-	-	+210
Sales	9,733	10,066	10,554	10,670	10,342	-	-	-	+608
a) Japan	+10.1%	+10.0%	+11.0%	+1.2%	+0.9%	-	-	-	-
b) China	+14.4%	+9.1%	+20.8%	+17.3%	+7.8%	-	-	-	-
Other: c) Americas, d) Europe and e) SEA & India	+13.7%	+9.5%	+16.7%	+14.1%	+24.2%	-	-	-	-
Sales (YoY)	+12.4%	+9.6%	+16.2%	+9.8%	+6.3%	-	-	-	-
a) Japan	43.5%	41.6%	41.1%	41.0%	41.3%	-	-	-	-
b) China	47.5%	49.1%	49.5%	49.7%	48.2%	-	-	-	-
Other: c) Americas, d) Europe and e) SEA & India	8.9%	9.1%	9.3%	9.1%	10.4%	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Source: Company Data, WRJ Calculation

Sales by Application (Cumulative, Quarterly)

Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
"Automobiles"	4,550	9,040	13,740	18,370	4,610	-	-	-	-	+60
"Electronic Parts & Semiconductors"	1,840	3,840	5,900	7,880	1,970	-	-	-	-	+130
"Home Appliances & Precision Machinery"	1,150	2,360	3,550	4,780	1,220	-	-	-	-	+70
"Other"	2,190	4,550	7,130	9,940	2,520	-	-	-	-	+330
Sales	9,733	19,800	30,354	41,025	10,342	-	-	-	-	+608
"Automobiles"	+16.1%	+11.5%	+11.4%	+9.5%	+1.3%	-	-	-	-	-
"Electronic Parts & Semiconductors"	+10.8%	+10.0%	+14.1%	+12.6%	+7.1%	-	-	-	-	-
"Home Appliances & Precision Machinery"	+0.9%	+5.8%	+6.6%	+6.7%	+6.1%	-	-	-	-	-
"Other"	+13.5%	+13.5%	+16.9%	+18.3%	+15.1%	-	-	-	-	-
Sales (YoY)	+12.4%	+10.9%	+12.7%	+11.9%	+6.3%	-	-	-	-	-
"Automobiles"	46.7%	45.7%	45.3%	44.8%	44.6%	-	-	-	-	-
"Electronic Parts & Semiconductors"	18.9%	19.4%	19.4%	19.2%	19.0%	-	-	-	-	-
"Home Appliances & Precision Machinery"	11.8%	11.9%	11.7%	11.7%	11.8%	-	-	-	-	-
"Other"	22.5%	23.0%	23.5%	24.2%	24.4%	-	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-

Sales by Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
"Automobiles"	4,550	4,490	4,700	4,630	4,610	-	-	-	-	+60
"Electronic Parts & Semiconductors"	1,840	2,000	2,060	1,980	1,970	-	-	-	-	+130
"Home Appliances & Precision Machinery"	1,150	1,210	1,190	1,230	1,220	-	-	-	-	+70
"Other"	2,190	2,360	2,580	2,810	2,520	-	-	-	-	+330
(Adjustments)	3	6	24	20	22	-	-	-	-	+18
Sales	9,733	10,066	10,554	10,670	10,342	-	-	-	-	+608
"Automobiles"	+16.1%	+7.2%	+11.4%	+4.0%	+1.3%	-	-	-	-	-
"Electronic Parts & Semiconductors"	+10.8%	+9.3%	+22.6%	+8.2%	+7.1%	-	-	-	-	-
"Home Appliances & Precision Machinery"	+0.9%	+11.0%	+8.2%	+7.0%	+6.1%	-	-	-	-	-
"Other"	+13.5%	+13.5%	+23.4%	+22.2%	+15.1%	-	-	-	-	-
Sales (YoY)	+12.4%	+9.6%	+16.2%	+9.8%	+6.3%	-	-	-	-	-
"Automobiles"	46.7%	44.6%	44.5%	43.4%	44.6%	-	-	-	-	-
"Electronic Parts & Semiconductors"	18.9%	19.9%	19.5%	18.6%	19.0%	-	-	-	-	-
"Home Appliances & Precision Machinery"	11.8%	12.0%	11.3%	11.5%	11.8%	-	-	-	-	-
"Other"	22.5%	23.4%	24.4%	26.3%	24.4%	-	-	-	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Cash and Deposit	2,934	3,408	3,594	3,770	3,735	-	-	-	-	+801
Accounts Receivables	11,350	11,442	11,423	12,095	11,816	-	-	-	-	+465
Inventory	3,835	4,020	4,248	4,425	4,489	-	-	-	-	+653
Other	531	936	866	837	561	-	-	-	-	+29
Current Assets	18,652	19,808	20,134	21,129	20,602	-	-	-	-	+1,949
Tangible Assets	8,543	8,966	9,444	9,939	10,112	-	-	-	-	+1,569
Intangible Assets	1,202	1,173	1,150	1,157	1,145	-	-	-	-	(57)
Investments and Other Assets	392	357	333	334	717	-	-	-	-	+325
Fixed Assets	10,138	10,496	10,929	11,431	11,975	-	-	-	-	+1,836
Total Assets	28,790	30,304	31,063	32,560	32,577	-	-	-	-	+3,786
Accounts Payables, etc.	4,531	4,924	4,726	4,597	4,968	-	-	-	-	+436
Short Term Debt	4,236	4,298	4,368	3,730	4,135	-	-	-	-	(100)
Other	2,538	2,973	3,145	4,322	3,338	-	-	-	-	+799
Current Liabilities	11,305	12,197	12,239	12,649	12,441	-	-	-	-	+1,135
Long Term Debt	2,273	2,015	1,916	2,151	2,376	-	-	-	-	+103
Other	1,099	1,298	1,436	1,584	1,581	-	-	-	-	+481
Fixed Liabilities	3,372	3,313	3,353	3,736	3,957	-	-	-	-	+584
Total Liabilities	14,678	15,510	15,593	16,385	16,398	-	-	-	-	+1,720
Shareholders' Equity	13,878	14,376	14,674	15,096	15,388	-	-	-	-	+1,510
Other	233	417	795	1,077	789	-	-	-	-	+556
Net Assets	14,112	14,794	15,470	16,174	16,178	-	-	-	-	+2,066
Total Liabilities and Net Assets	28,790	30,304	31,063	32,560	32,577	-	-	-	-	+3,786
Equity Capital	14,099	14,777	15,448	16,148	16,147	-	-	-	-	+2,048
Interest Bearing Debt	6,509	6,314	6,285	5,882	6,511	-	-	-	-	+2
Net Debt	3,574	2,905	2,690	2,111	2,775	-	-	-	-	(798)
Equity Ratio	49.0%	48.8%	49.7%	49.6%	49.6%	-	-	-	-	+0.6%
Net Debt Equity Ratio	25.4%	19.7%	17.4%	13.1%	17.2%	-	-	-	-	(8.2%)
ROE (12 months)	11.5%	12.8%	13.1%	11.8%	12.4%	-	-	-	-	+0.9%
ROA (12 months)	8.0%	8.6%	9.3%	8.8%	8.8%	-	-	-	-	+0.8%
Days for Inventory Turnover	50	51	51	53	55	-	-	-	-	-
Quick Ratio	126%	122%	123%	125%	125%	-	-	-	-	-
Current Ratio	165%	162%	164%	167%	166%	-	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2018	03/2018	03/2018	03/2018	03/2019	03/2019	03/2019	03/2019	03/2019	
Operating Cash Flow	-	1,882	-	3,393	-	-	-	-	-	-
Investing Cash Flow	-	(1,043)	-	(2,335)	-	-	-	-	-	-
Operating CF and Investing CF	-	838	-	1,058	-	-	-	-	-	-
Financing Cash Flow	-	(657)	-	(738)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

5.0 Our Reports on the Company in the Past

Fiscal Year	Results Update	Company Report
Q4 FY03/2018	Midterm Plan Exceeded	“Punch of the World”
Q3 FY03/2018	New Business Domains Taking off	Still Great Room for Development
Q2 FY03/2018	Exceeding in China	Critical Point
Q1 FY03/2018	Punchy PUNCH	Strategic Products with High Added Value
Q4 FY03/2017	In Line with Midterm Management Plan	Increasing Sales and Vietnam
Q3 FY03/2017	-	-
Q2 FY03/2017	-	-
Q1 FY03/2017	-	-

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage etc.

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