

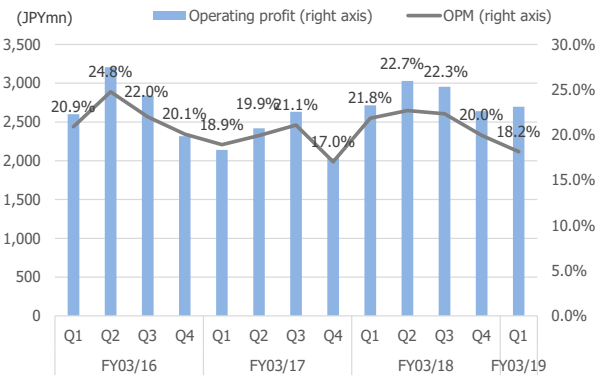
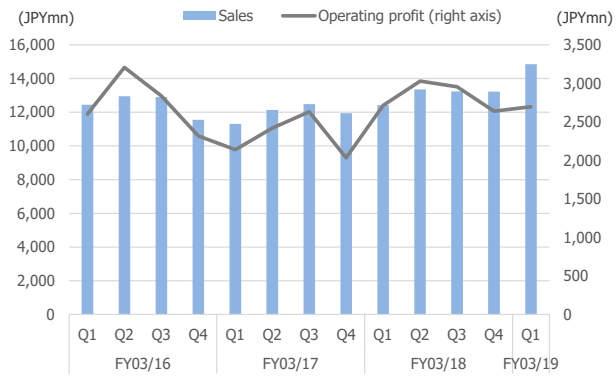
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On **August 3, 2018**, Taiyo Holdings Co., Ltd. announced earnings results for Q1 FY03/19.

Cumulative (JPYmm)	FY03/16				FY03/17				FY03/18				FY03/19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	12,447	25,400	38,300	49,843	11,306	23,442	35,922	47,866	12,425	25,784	39,022	52,241	14,852
PWB insulated materials	11,679	23,672	35,607	46,318	10,516	21,919	33,549	44,700	11,554	23,996	36,326	48,041	
Rigid board materials	8,756	18,061	27,122	35,242	7,971	16,523	25,030	33,216	8,506	17,540	26,255	34,342	8,445
High-function	4,939	10,320	15,496	20,230	4,802	10,123	15,172	20,211	5,287	10,903	16,318	21,429	5,278
General	3,817	7,741	11,626	15,012	3,169	6,400	9,858	13,005	3,219	6,637	9,937	12,913	3,167
Substrates and flexible board materials	2,666	5,065	7,680	10,007	2,270	4,861	7,688	10,348	2,704	5,706	8,941	12,197	
Package substrates	2,522	4,746	7,187	9,376	2,109	4,531	7,163	9,676	2,490	5,144	8,021	11,029	3,093
Flexible boards	144	319	493	631	161	330	525	672	214	562	920	1,168	
Build-up board materials	257	546	805	1,069	275	535	831	1,136	344	750	1,130	1,502	
FPD materials	76	191	267	292									
Other related products	690	1,535	2,424	3,231	788	1,523	2,371	3,165	869	1,785	2,695	4,199	
Regional sales (incl. internal sales)													
Japan	4,282	8,651	12,976	17,002	4,052	8,594	13,239	17,917	4,334	9,568	14,887	19,807	5,183
China	5,296	11,320	16,919	21,820	4,970	10,439	15,361	20,618	5,221	11,078	16,610	21,539	5,475
Taiwan	2,559	5,014	7,581	9,854	2,007	4,128	7,677	10,042	2,235	4,579	7,059	9,116	2,192
South Korea	1,992	3,889	5,922	7,739	1,837	4,073	6,453	8,825	2,369	5,035	7,629	10,271	2,596
Others	1,097	2,263	3,360	4,451	992	1,990	3,033	4,076	1,062	2,098	3,141	4,979	1,032
Eliminations and corporate	-2,779	-5,737	-8,458	-11,023	-2,552	-5,782	-9,841	-13,612	-2,796	-6,574	-10,304	-13,471	-1,626
Sales to external customers													
Japan	2,668	5,249	7,959	10,565	2,413	4,694	7,134	9,446	2,450	4,889	7,542	10,171	
China	4,990	10,697	16,049	20,687	4,768	10,033	14,791	19,923	5,073	10,822	16,234	21,063	
Taiwan	1,808	3,528	5,356	6,864	1,408	2,880	4,851	6,062	1,595	3,228	4,962	6,410	
South Korea	1,908	3,718	5,659	7,385	1,746	3,896	6,189	8,459	2,254	4,799	7,255	9,771	
Others	1,072	2,207	3,274	4,340	968	1,938	2,953	3,974	1,051	2,044	3,027	4,824	
YoY	6.8%	2.5%	3.8%	3.3%	-9.2%	-7.7%	-6.2%	-4.0%	9.9%	10.0%	8.6%	9.1%	19.5%
PWB insulated materials	13.8%	7.3%	6.0%	4.1%	-10.0%	-7.4%	-5.8%	-3.5%	9.9%	9.5%	8.3%	7.5%	
Rigid board materials	14.4%	9.7%	7.7%	5.1%	-9.0%	-8.5%	-7.7%	-5.7%	6.7%	6.2%	4.9%	3.4%	-0.7%
High-function		14.0%	11.1%	8.3%	-2.8%	-1.9%	-2.1%	-0.1%	10.1%	7.7%	6.0%	6.0%	-0.2%
General		4.5%	3.6%	1.0%	-17.0%	-17.3%	-15.2%	-13.4%	1.6%	3.7%	0.8%	-0.7%	-1.6%
Substrates and flexible board materials	14.3%	0.5%	1.1%	1.7%	-14.9%	-4.0%	0.1%	3.4%	19.1%	17.4%	16.3%	17.9%	
Package substrates		-1.4%	-1.0%	-0.3%	-16.4%	-4.5%	-0.3%	3.2%	18.1%	13.5%	12.0%	14.0%	24.2%
Flexible boards		39.9%	45.4%	42.4%	11.8%	3.4%	6.5%	6.5%	32.9%	70.3%	75.2%	73.8%	
Build-up board materials		-6.9%	-0.2%	-1.7%	-2.0%	7.0%	-2.0%	3.2%	25.1%	40.2%	36.0%	32.2%	
FPD materials		-92.1%	-89.6%	-86.0%	-85.2%								
Other related products		57.5%	72.9%	76.2%	78.7%	2.9%	-11.8%	-11.9%	-10.2%	10.3%	17.2%	13.7%	32.7%
Regional sales (incl. internal sales)													
Japan		10.5%	5.3%	5.5%	7.7%	-5.4%	-0.7%	2.0%	5.4%	7.0%	11.3%	12.4%	19.6%
China		19.4%	13.6%	10.3%	6.9%	-6.2%	-7.8%	-9.2%	-5.5%	5.1%	8.1%	4.5%	4.9%
Taiwan		13.2%	4.4%	3.7%	2.5%	-21.6%	-17.7%	1.3%	1.9%	11.4%	10.9%	-9.2%	-1.9%
South Korea		-21.9%	-26.7%	-19.2%	-15.9%	-7.8%	4.7%	9.0%	14.0%	29.0%	23.6%	18.2%	16.4%
Others		6.9%	11.8%	9.8%	7.5%	-9.6%	-12.1%	-9.7%	-8.4%	7.1%	5.4%	3.6%	22.2%
Cost of sales		7,016	13,981	21,093	27,355	6,311	13,160	19,739	26,220	6,544	13,551	20,563	27,304
YoY		-1.6%	-7.4%	-5.0%	-5.2%	-10.0%	-5.9%	-6.4%	-4.1%	3.7%	3.0%	4.2%	19.7%
Cost ratio		56.4%	55.0%	55.1%	54.9%	55.8%	56.1%	54.9%	54.8%	52.7%	52.6%	52.7%	52.3%
Gross profit		5,431	11,419	17,206	22,487	4,994	10,282	16,182	21,645	5,880	12,233	18,459	24,937
YoY		20.0%	18.1%	17.3%	15.9%	-8.0%	-10.0%	-6.0%	-3.7%	17.7%	19.0%	14.1%	15.2%
GPM		43.6%	45.0%	44.9%	45.1%	44.2%	43.9%	45.0%	45.2%	47.3%	47.4%	47.3%	47.3%
SG&A expenses		2,829	5,612	8,559	11,522	2,855	5,725	8,993	12,424	3,166	6,489	9,759	13,599
YoY		16.9%	14.2%	15.5%	13.6%	0.9%	2.0%	5.1%	7.8%	10.9%	13.3%	8.5%	9.5%
SG&A ratio		22.9%	22.1%	22.3%	23.1%	25.3%	24.4%	25.0%	26.0%	25.5%	25.2%	25.0%	26.0%
Operating profit		2,601	5,807	8,646	10,964	2,139	4,557	7,188	9,221	2,714	5,744	8,699	11,337
Japan		766	1,490	1,952	2,254	316	862	1,439	2,026	766	1,622	2,732	3,408
China		1,050	2,392	3,670	4,775	1,108	2,387	3,531	4,582	1,147	2,463	3,603	4,602
Taiwan		556	1,159	1,749	2,227	396	833	1,338	1,492	487	960	1,473	1,847
South Korea		339	727	1,109	1,414	318	605	964	1,275	368	846	1,295	1,663
Others		135	293	441	597	141	295	391	534	130	213	226	514
Eliminations and corporate		-245	-254	-275	-303	-140	-425	-475	-688	-184	-360	-630	-697
YoY		23.7%	22.1%	19.1%	18.5%	-17.8%	-21.5%	-16.9%	-15.9%	26.9%	26.0%	21.0%	22.9%
Japan		22.2%	9.6%	-4.8%	-8.6%	-58.7%	-42.1%	-26.3%	-10.1%	142.4%	88.2%	89.9%	68.2%
China		45.4%	43.4%	39.1%	36.2%	5.5%	-0.2%	-3.8%	-4.0%	3.5%	3.2%	2.0%	0.4%
Taiwan		38.0%	32.0%	29.3%	26.3%	-28.8%	-28.1%	-23.5%	-33.0%	23.0%	15.2%	10.1%	23.8%
South Korea		17.3%	18.0%	16.6%	16.7%	-6.2%	-16.8%	-13.1%	-9.8%	15.7%	39.8%	34.3%	30.4%
Others		1.5%	2.4%	4.3%	7.6%	4.4%	0.7%	-11.3%	-10.6%	-7.8%	-27.8%	-42.2%	-3.7%
OPM		20.9%	22.9%	22.6%	22.0%	18.9%	19.4%	20.0%	19.3%	21.8%	22.3%	22.3%	21.7%
Japan		17.9%	17.2%	15.0%	13.3%	7.8%	10.0%	10.9%	11.3%	17.7%	17.0%	18.4%	17.2%
China		19.8%	21.1%	21.7%	21.9%	22.3%	22.9%	23.0%	22.2%	22.0%	22.2%	21.7%	21.4%
Taiwan		21.7%	23.1%	23.1%	22.6%	19.7%	20.2%	17.4%	14.9%	21.8%	21.0%	20.9%	20.3%
South Korea		17.0%	18.7%	18.7%	18.3%	17.3%	14.9%	14.9%	14.4%	15.5%	16.8%	17.0%	16.2%
Others		12.3%	12.9%	13.1%	13.4%	14.2%	14.8%	12.9%	13.1%	12.2%	10.2%	10.3%	13.0%
Non-operating income		61	131	255	265	74	134	203	234	53	91	156	214
Non-operating expenses		45	49	71	100	60	89	89	253	84	144	196	352
Recurring profit		2,616	5,889	8,831	11,129	2,153	4,602	7,302	9,202	2,683	5,690	8,659	11,199
YoY		21.2%	20.7%	18.3%	16.8%	-17.7%	-21.9%	-17.3%	-17.3%	24.6%	23.6%	18.6%	21.7%
RPM		21.0%	23.2%	23.1%	22.3%	19.0%	19.6%	20.3%	19.2%	21.6%	22.1%	22.2%	21.4%
Extraordinary gains		37	38	40	40	0	0	0	575	0	0	16	40
Extraordinary losses		33	33	32	32	0	0	0	1,021	19	19	19	3,298
Pre-tax profit		2,621	5,894	8,839	11,137	2,153	4,602	6,433	8,756	2,664	5,671	8,657	7,941
Income taxes		785	1,656	2,368	3,009	239	897	1,656	2,199	799	1,621	2,433	3,016
Income taxes-current		1,234	1,824	2,338	2,855	938	1,466	2,053	2,588	1,025	1,583	2,318	3,040
Income taxes-deferred		-457	-168	30	153	-698	-569	-397	-388	-225	44	115	-24
Implied tax rate		30.0%	28.1%	26.8%	27.0%	11.1%	19.5%	25.7%	25.1%	30.0%	28.6%	28.1%	38.0%
Net income		1,835	4,238	6,470	8,128	1,913	3,705	4,777	6,557	1,865	4,043	6,223	4,925
Net income attributable to non-controlling interests		71	149	243	331	37	81	142	158	20	45	62	69
Net income attributable to owners of parent		1,764	4,088	6,226	7,796	1,876	3,623	4,635	6,398	1,844	3,998	6,160	

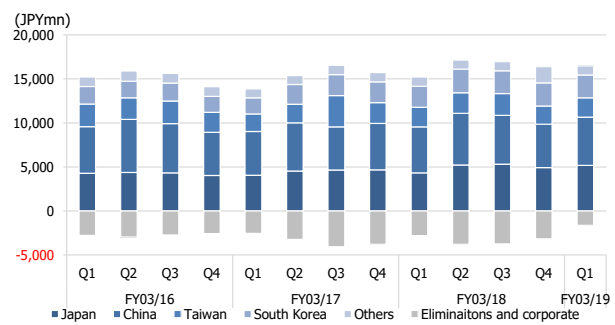
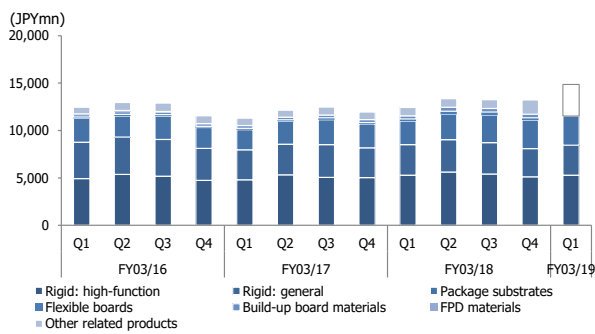
Quarterly (JPYmm)	FY03/16				FY03/17				FY03/18			FY03/19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	12,447	12,953	12,900	11,543	11,306	12,136	12,480	11,944	12,425	13,359	13,238	13,219	14,852
PWB insulated materials	11,679	11,993	11,935	10,711	10,516	11,403	11,630	11,151	11,554	12,442	12,330	11,715	
Rigid board materials	8,756	9,305	9,061	8,120	7,971	8,552	8,507	8,186	8,506	9,034	8,715	8,087	8,445
High-function	4,939	5,381	5,176	4,734	4,802	5,321	5,049	5,039	5,287	5,616	5,415	5,111	5,278
General	3,817	3,924	3,885	3,386	3,169	3,231	3,458	3,147	3,219	3,418	3,300	2,976	3,167
Substrates and flexible board materials	2,666	2,399	2,615	2,327	2,270	2,591	2,827	2,660	2,704	3,002	3,235	3,256	
Package substrates	2,522	2,224	2,441	2,189	2,109	2,422	2,632	2,513	2,490	2,654	2,877	3,008	3,093
Flexible boards	144	175	174	138	161	169	195	147	214	348	358	248	
Build-up board materials	257	289	259	264	275	260	296	305	344	406	380	372	
FPD materials	76	115	76	25									
Other related products	690	845	889	807	788	735	848	794	869	916	910	1,504	
Regional sales (incl. internal sales)													
Japan	4,282	4,369	4,325	4,026	4,052	4,542	4,645	4,678	4,334	5,234	5,319	4,920	5,183
China	5,296	6,024	5,599	4,901	4,970	5,469	4,922	5,257	5,221	5,857	5,532	4,929	5,475
Taiwan	2,559	2,455	2,567	2,273	2,007	2,121	3,549	2,365	2,235	2,344	2,480	2,057	2,192
South Korea	1,992	1,897	2,033	1,837	1,837	2,236	2,380	2,372	2,369	2,666	2,594	2,642	2,596
Others	1,097	1,166	1,097	1,091	992	998	1,043	1,043	1,062	1,036	1,043	1,838	1,032
Eliminations and company-wide	-2,779	-2,958	-2,721	-2,565	-2,552	-3,230	-4,059	-3,771	-2,796	-3,778	-3,730	-3,167	-1,626
Sales to external customers													
Japan	2,668	2,581	2,710	2,606	2,413	2,281	2,440	2,312	2,450	2,439	2,653	2,629	
China	4,990	5,707	5,352	4,638	4,768	5,265	4,758	5,132	5,073	5,749	5,412	4,829	
Taiwan	1,808	1,720	1,828	1,508	1,408	1,472	1,971	1,211	1,595	1,633	1,734	1,448	
South Korea	1,908	1,810	1,941	1,726	1,746	2,150	2,293	2,270	2,254	2,545	2,456	2,516	
Others	1,072	1,135	1,067	1,066	968	970	1,015	1,021	1,051	993	983	1,797	
YoY	6.8%	-1.3%	6.6%	1.4%	-9.2%	-6.3%	-3.3%	3.5%	9.9%	10.1%	6.1%	10.7%	19.5%
PWB insulated materials	13.8%	1.7%	3.4%	-1.6%	-10.0%	-4.9%	-2.6%	4.1%	9.9%	9.1%	6.0%	5.1%	
Rigid board materials	14.4%	5.6%	4.0%	-2.9%	-9.0%	-8.1%	-6.1%	0.8%	6.7%	5.6%	2.4%	-1.2%	-0.7%
High-function				5.8%	0.2%	-2.8%	-1.1%	-2.5%	6.4%	10.1%	5.5%	7.2%	1.4%
General				1.8%	-6.9%	-17.0%	-17.7%	-11.0%	-7.1%	1.6%	5.8%	-4.6%	-5.4%
Substrates and flexible board materials	14.3%	-11.5%	2.3%	3.7%	-14.9%	8.0%	8.1%	14.3%	19.1%	15.9%	14.4%	22.4%	
Package substrates				-0.2%	2.2%	-16.4%	8.9%	7.8%	14.8%	18.1%	9.6%	19.7%	24.2%
Flexible boards				56.8%	32.7%	11.8%	-3.4%	12.1%	6.5%	32.9%	105.9%	83.6%	68.7%
Build-up board materials	-6.9%	6.6%	-4.8%	-2.9%	7.0%	-10.0%	14.3%	15.5%	25.1%	56.2%	28.4%	22.0%	
FPD materials	-92.1%	-86.9%	-1.3%	-61.5%									
Other related products	57.5%	87.8%	82.2%	86.8%	2.9%	-23.4%	-12.1%	-4.6%	10.3%	24.6%	7.3%	89.4%	
Regional sales (incl. internal sales)													
Japan	10.5%	0.7%	5.8%	15.5%	-5.4%	4.0%	7.4%	16.2%	7.0%	15.2%	14.5%	5.2%	19.6%
China	19.4%	8.9%	4.2%	-3.6%	-6.2%	-9.2%	-12.1%	7.3%	5.1%	7.1%	12.4%	-6.2%	4.9%
Taiwan	13.2%	-3.4%	2.4%	-1.4%	-21.6%	-13.6%	38.3%	4.0%	11.4%	10.5%	-30.1%	-13.0%	-1.9%
South Korea	-21.9%	-31.0%	0.2%	-2.8%	-7.8%	17.9%	17.1%	30.5%	29.0%	19.2%	9.0%	11.4%	9.6%
Others	6.9%	16.7%	5.9%	1.1%	-9.6%	-14.4%	-4.9%	7.1%	3.8%	0.0%	76.2%	-2.8%	
Cost of sales	7,016	6,965	7,112	6,262	6,311	6,849	6,579	6,481	6,544	7,007	7,012	6,741	7,833
YoY	-1.6%	-12.7%	0.1%	-5.9%	-10.0%	-1.7%	-7.5%	3.5%	3.7%	2.3%	6.6%	4.0%	19.7%
Cost ratio	56.4%	53.8%	55.1%	54.2%	55.8%	56.4%	52.7%	54.3%	52.7%	52.5%	53.0%	51.0%	52.7%
Gross profit	5,431	5,988	5,787	5,281	4,994	5,288	5,900	5,463	5,880	6,353	6,226	6,478	7,019
YoY	20.0%	16.3%	15.8%	11.8%	-8.0%	-11.7%	2.0%	3.4%	17.7%	20.1%	5.5%	18.6%	19.4%
GPM	43.6%	46.2%	44.9%	45.8%	44.2%	43.6%	47.3%	45.7%	47.3%	47.6%	47.0%	49.0%	47.3%
SG&A expenses	2,829	2,783	2,947	2,963	2,855	2,870	3,268	3,431	3,166	3,323	3,270	3,840	4,322
YoY	16.9%	11.5%	18.1%	8.7%	0.9%	3.1%	10.9%	15.8%	10.9%	15.8%	0.1%	11.9%	36.5%
SG&A ratio	22.7%	21.5%	22.8%	25.7%	25.3%	23.6%	26.2%	28.7%	25.5%	24.9%	24.7%	29.0%	29.1%
Operating profit	2,601	3,206	2,839	2,318	2,139	2,418	2,631	2,033	2,714	3,030	2,955	2,638	2,696
Japan	766	724	462	302	316	546	577	587	805	856	1,110	676	1,147
China	1,050	1,342	1,278	1,105	1,108	1,279	1,144	1,051	1,147	1,316	1,140	999	1,079
Taiwan	556	603	590	478	396	437	505	154	487	473	513	374	358
South Korea	339	388	382	305	318	287	359	311	368	478	449	368	368
Others	135	158	148	156	141	154	96	143	126	83	13	288	134
Eliminations and corporate	-245	-9	-21	-28	-140	-285	-50	-213	-219	-176	-270	-67	-390
YoY	23.7%	20.9%	13.5%	16.1%	-17.8%	-24.6%	-7.3%	-12.3%	26.9%	25.3%	12.3%	29.8%	-0.7%
Japan	22.2%	-1.1%	-33.1%	-27.4%	-58.7%	-24.6%	24.9%	94.4%	154.7%	56.8%	92.4%	15.2%	42.5%
China	45.4%	41.9%	31.8%	27.2%	5.5%	-4.7%	-10.5%	-4.9%	3.5%	2.9%	-0.3%	-4.9%	-5.9%
Taiwan	38.0%	26.9%	24.2%	16.6%	-28.8%	-27.5%	-14.4%	-67.8%	23.0%	8.2%	1.6%	142.9%	-26.5%
South Korea	17.3%	18.7%	14.0%	16.9%	-6.2%	-26.0%	-6.0%	2.0%	15.7%	66.6%	25.1%	18.3%	0.0%
Others	1.5%	3.3%	8.0%	18.2%	4.4%	-2.5%	-35.1%	-8.3%	-10.6%	-46.1%	-86.5%	101.4%	6.3%
OPM	20.9%	24.8%	22.0%	20.1%	18.9%	19.9%	21.1%	17.0%	21.8%	22.7%	22.3%	20.0%	18.2%
Japan	17.9%	16.6%	10.7%	7.5%	7.8%	12.0%	12.4%	12.5%	18.6%	16.4%	20.9%	13.7%	22.1%
China	19.8%	22.3%	22.8%	22.5%	22.3%	23.4%	23.2%	20.0%	22.0%	22.5%	20.6%	20.3%	19.7%
Taiwan	21.7%	24.6%	23.0%	21.0%	19.7%	20.6%	14.2%	6.5%	21.8%	20.2%	20.7%	18.2%	16.3%
South Korea	17.0%	20.5%	18.8%	16.8%	17.3%	12.8%	15.1%	13.1%	15.5%	17.9%	17.3%	13.9%	14.2%
Others	12.3%	13.6%	13.5%	14.3%	14.2%	15.4%	9.2%	13.7%	11.9%	8.0%	1.2%	15.7%	13.0%
Non-operating income	61	70	124	10	74	60	69	31	53	38	65	58	74
Non-operating expenses	45	4	22	29	60	29	0	164	84	60	52	156	96
Recurring profit	2,616	3,273	2,942	2,298	2,153	2,449	2,700	1,900	2,683	3,007	2,969	2,540	2,675
YoY	21.2%	20.4%	13.7%	11.3%	-17.7%	-25.2%	-8.2%	-17.3%	24.6%	22.8%	10.0%	33.7%	-0.3%
RPM	21.0%	25.3%	22.8%	19.9%	19.0%	20.2%	21.6%	15.9%	21.6%	22.5%	22.4%	19.2%	18.0%
Extraordinary gains	37	1	2	0	0	0	0	575	0	0	16	24	0
Extraordinary losses	33	0	-1	0	0	0	0	1,021	19	0	0	3,279	0
Pre-tax profit	2,621	3,273	2,945	2,298	2,153	2,449	1,831	2,323	2,664	3,007	2,986	-716	2,675
Income taxes	785	871	712	641	239	658	759	543	799	822	812	583	793
Income taxes-current	1,234	590	514	517	938	528	587	535	1,025	558	735	722	1,050
Income taxes-deferred	-457	289	198	123	-698	129	172	9	-225	269	71	-139	-257
Implied tax rate	30.0%	26.6%	24.2%	27.9%	11.1%	26.9%	41.5%	23.4%	30.0%	27.3%	27.2%	-81.4%	29.6%
Net income	1,835	2,403	2,232	1,658	1,913	1,792	1,072	1,780	1,865	2,178	2,180	-1,298	1,881
Net income attributable to non-controlling interests	71	78	94	88	37	44	61	16	20	25	17	7	12
Net income attributable to owners of parent	1,764	2,324	2,138	1,570	1,876	1,747	1,012	1,763	1,844	2,154	2,162	-1,304	1,869
YoY	20.6%	24.0%	10.0%	13.3%	6.3%	-24.8%	-52.7%	12.3%	-1.7%	23.3%	113.6%	-174.0	

Quarterly performance Operating profit and OPM



Source: Shared Research based on company data

Sales by product category Sales by region



Source: Shared Research based on company data
Note: For Q1 FY03/19, only disclosed sales figures by product category are shown.

Q1 FY03/19 results (out August 3, 2018)

Overview

Q1 FY03/19 results: In the electronic parts industry, the company’s core market, sales volume of dry film for package substrates increased YoY while that of dry film for rigid materials slightly decreased. Taiyo Pharma Co., Ltd. completed the transfer process of manufacturing and marketing approval regarding four products out of 13 products. Under such circumstances, Q1 FY03/19 sales rose 19.5% YoY to JPY14.9bn, operating profit decreased 0.7% YoY to JPY2.7bn, recurring profit fell 0.3% YoY to JPY2.7bn, and net income attributable to owners of parent increased 1.3% YoY to JPY1.9bn; OPM fell to 18.2% from 21.8% in Q1 FY03/18. The company made no changes to 1H and full-year FY03/19 earnings forecasts.

We plan to update the details following an interview with the company.

This note is the most recent addition to the [full report](#).

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Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp