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On **June 13, 2018**, Visionary Holdings announced a revision to its full-year FY04/18 earnings forecasts.

The company revised its forecasts for the following reasons.

- ▷ Sales: Strong performance in the eyewear retailing business backed by the positive effects of several store renewals adopting the company's next-generation format, and activities geared at promoting eyecare services
- ▷ Operating profit: On par with previous forecast as SG&A expenses finished largely in line with plan
- ▷ Recurring profit: Undershot previous forecast with the booking of a JPY63mn one-off expense from the refinancing conducted in February 2018
- ▷ Net income: Forecasting JPY711mn in net income (up JPY481mn from previous forecast) from recording potentially recoverable deferred tax asset. The company's core subsidiary Meganesuper Co., Ltd. finished in the black for three consecutive years. As such, Visionary Holdings decided to record JPY269mn in deferred tax asset in Q4, after carefully considering its recoverability relative to the company's future earnings outlook.

#### Earnings forecasts

Income statement (JPYmm)	FY04/16			FY04/17			FY04/18 Rev. Est.			FY04/18 Prev. Est.			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
<b>Sales</b>	<b>7,778</b>	<b>7,929</b>	<b>15,707</b>	<b>8,645</b>	<b>9,247</b>	<b>17,892</b>	<b>10,579</b>	<b>11,197</b>	<b>21,776</b>	<b>10,579</b>	<b>10,051</b>	<b>20,630</b>	-	<b>1,146</b>	<b>1,146</b>
YoY	8.0%	11.8%	9.9%	11.2%	16.6%	13.9%	22.4%	21.1%	21.7%	22.4%	8.7%	15.3%			
<b>Operating profit</b>	<b>356</b>	<b>167</b>	<b>523</b>	<b>212</b>	<b>211</b>	<b>423</b>	<b>355</b>	<b>346</b>	<b>701</b>	<b>355</b>	<b>345</b>	<b>700</b>	-	<b>1</b>	<b>1</b>
YoY	-	-	-	-40.6%	26.6%	-19.2%	67.9%	63.8%	65.8%	-	-0.3%	-0.1%			
OPM	4.6%	2.1%	3.3%	2.4%	2.3%	2.4%	3.4%	3.1%	3.2%	67.9%	63.3%	65.6%			
<b>Recurring profit</b>	<b>305</b>	<b>116</b>	<b>422</b>	<b>171</b>	<b>165</b>	<b>337</b>	<b>323</b>	<b>250</b>	<b>573</b>	<b>323</b>	<b>277</b>	<b>600</b>	-	<b>-27</b>	<b>-27</b>
YoY	-	-	-	-44.0%	42.6%	-20.2%	88.8%	51.1%	70.3%	-	10.8%	4.7%			
RPM	3.9%	1.5%	2.7%	2.0%	1.8%	1.9%	3.1%	2.2%	2.6%	88.8%	67.4%	78.3%			
<b>Net income</b>	<b>173</b>	<b>88</b>	<b>261</b>	<b>-11</b>	<b>122</b>	<b>111</b>	<b>133</b>	<b>578</b>	<b>711</b>	<b>133</b>	<b>97</b>	<b>230</b>	-	<b>481</b>	<b>481</b>
YoY	-	-	-	-	38.0%	-57.6%	-	375.5%	542.1%	-	-83.2%	-67.7%			
Net margin	2.2%	1.1%	1.7%	-0.1%	1.3%	0.6%	1.3%	5.2%	3.3%	-1,329.9%	-20.3%	107.7%			

Source: Shared Research based on company data

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

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