

Q3 Results: Sales and Profits are Growing. The Acquisition of a Singaporean Company Further Accelerates Growth

In FY24/12 Q3, SBC recorded sales of \$161 million (+23% YoY), gross profit of \$122 million (+30%), operating profit of \$66 million (+41%), showing increases in both sales and profits. Sales by business segment were, management services \$44 million (-7%), procurement services \$44 million (+28%), royalty income \$45 million (+79%) and others \$16 million (+23%). In addition to the business expansion of contracted medical corporations, changes to the fee structure for royalty income, etc., were the drivers behind the increases in sales and profits.

In November, SBC acquired Aesthetic Healthcare Holdings, a Singaporean cosmetic medical company that operates 21 clinics, thereby expanding SBC's overseas clinic network from just 2 to 23 locations.

After listing on 9/18, its stock price rose to the upper \$9 range, but then gradually dropped. Although SBC's Q3 earnings showed that its business performance was expanding smoothly, the stock price continued to trend weakly overall, dropping below the \$6 range. However, bottom-line buying occurred at this level and the stock price has now recovered to the mid-\$6 range.

Among 9 peer companies, SBC has the highest EBITDA and the highest enterprise value. However, its EV/EBITDA is 5x, significantly lower than Master Style (MASTER Thailand)'s 20x and M1 Kliniken (M12 Germany)'s 11x. Comparing ROE, SBC's ROE is 29%, higher than Master Style (15%) and M1 Kliniken (16%), giving SBC's stock price a relatively low value.

In addition, looking at 31 companies, including major publicly listed comprehensive medical companies, the average EV/EBITDA multiple is 11, higher than SBC's 5. Considering that SBC's ROE is 29%, the fourth highest among them, it can be said that SBC's stock price is undervalued.

Share Price & Volumes (Past Year)



Source: Strategy Advisors

Key Indicators (USD)

Stock Price (12/20/2024)	6.21
YTD High (10/3/2024)	8.31
YTD Low (9/20/2024)	5.54
All-Time High (10/3/2024)	8.31
All-Time Low (9/20/2024)	5.54
Shares Issued (mn)	103
Market Capitalization (\$ mn)	640
EV (\$ mn)	561
Equity Ratio (Actual, %)	54.9
ROE (23/12%)	31.8
PER (23/12 Actual, Times)	19.5
PBR (23/12 Actual, Times)	5.4
Yield (24/12 CoE, %)	-

Source: Strategy Advisors

Consolidated

FY	Sales (\$ mn)	YoY (%)	OP (\$ mn)	YoY (%)	PBT (\$ mn)	YoY (%)	NP (\$ mn)	YoY (%)	EPS (¥)	DPS (¥)
FY23/12Q3	131	-	47	-	50	-	25	-	0.27	-
FY24/12Q3	161	22.7	66	40.5	67	34.8	40	60.1	0.42	-
FY22/12	174	-	21	-	24	-	6	-	0.05	-
FY23/12	194	11.1	71	232.9	74	210.8	39	523.4	0.34	-

Source: Strategy Advisors Based on Company Data

1. Expanding Steadily Business Performance for FY24/12 Q3

In FY24/12 Q3, Sales and Profits Increased Due to Increased Royalty Income, etc.

SBC 's consolidated results for the third quarter of fiscal year 24/12 were sales of \$161 million (+23% YoY), gross profit of \$122 million (+30%) and operating profit of \$66 million (+41%), showing increases in both sales and profits. Sales by business segment were management services \$44 million (-17%), procurement services \$44 million (+28%), royalty income \$45 million (+79%) and others at \$16 million (+23%).

Increase in Royalty Income Due to Change in Fee Structure

The increase in royalty income, which contributed most to the overall increase in sales, was due to the change in the fee structure for royalty income from a percentage of sales to a fixed price. The increase in sales in other businesses was due to the expansion of the business of the subsidiary acquired in 2023. The increase in profits was primarily due to the increase in sales in the royalty income business, which has a relatively high profitability.

Business Expansion of Contracted Medical Corporations Contributed to Increased Revenues from Procurement Services & Rental Services

The second largest contributor to the increase was the increase in procurement service revenue, which was due to an increase in the amount of required medical supplies due to the business expansion of contracted medical corporations. The third largest contributor to the increase was the increase in rental service revenue, which was due to an increase in the amount of required medical equipment due to the business expansion of contracted medical corporations. Other revenues also increased, thanks to the expansion of the subsidiaries acquired in 2023.

Although Management Services Revenue Decreased Due to the Suspension of the Clinic Management Staff Dispatch Business, the Overall Gross Profit Margin Increased

On the other hand, sales of management services decreased. This was due to the discontinuation of dispatching clinic management staff to contracted medical corporations. Therefore, the cost of sales decreased by the amount equivalent to the labor costs of the clinic management staff that had been dispatched and as a result, the gross profit margin increased by more than 4 percentage points to 75.9%.

The YoY Decrease in Operating Income for the Latest Three Months was Due to the Recording of Temporary Expenses

Looking at the three months of FY24/12 Q3 alone, gross profit showed an increase in sales and profits compared to the same period last year, which is roughly the same as the nine-month cumulative period. However, operating profit was down 31% compared to the same period last year. This was the result of recording as expenses the stock compensation related to warrants issued to those involved in supporting SBC's listing process and the decrease compared to the same period last year was due to a temporary increase in expenses.

Figure 1. Summary of SBC's Financial Results for FY24/12 Q3

(\$ million)	23/12Q3	24/12Q3	YoY	23/12Q3	24/12Q3	YoY
	9 Months	9 Months	Change	3 Months	3 Months	Change
Sales	131	161	22.7%	47	53	12.3%
Management Services	54	44	-17.2%	23	12	-47.3%
Procurement Services	35	44	27.8%	9	18	96.1%
Royalty Income	25	45	78.5%	9	16	82.3%
Rental Services	5	11	139.2%	1	4	208.3%
Others	13	16	22.7%	5	4	-33.6%
Cost of Sales	37	39	4.2%	14	10	-28.6%
Gross Profit	94	122	30.1%	33	43	29.1%
Gross Profit Margin	71.6%	75.9%	-	70.9%	81.5%	-
Operating Profit	47	66	40.5%	20	14	-30.9%
Profit Before Tax	50	67	34.8%	21	13	-37.8%
Net Income	25	40	60.1%	8	3	-66.1%

Source: Company Data. Compiled by Strategy Advisors

2. Acquires Singaporean Cosmetic Medical Company, Increasing Number of Overseas Clinics 11-Fold

Acquired 21 Stores Overseas at Once

SBC announced that it had acquired Singapore's Aesthetic Healthcare Holdings Pte. Ltd. (hereinafter referred to as AHH) in November 2024. AHH was founded in 1999 by Dr. Ewen Chee, who plays a pioneering role in Singapore's aesthetic medical industry and operates four brands and 21 stores. The breakdown is as follows: The Chelsea Clinic (2 stores), a premium skin care clinic focusing on dermatology, Gangnam Laser Clinic (1 store), a skin care clinic focusing on medical hair removal, SkinGO! (16 stores), an aesthetic salon focusing on facial menus and Family Clinic (2 stores). Before this acquisition, SBC only had one overseas clinic in both, Vietnam and Los Angeles, USA; but this acquisition has expanded the number of overseas clinics to 23 in one-fell-swoop.

If a Domestic Competitor Goes Bankrupt, Customers May Move to SBC, Which Has a Higher Creditworthiness

Tokyo Cosmetic Surgery is the only Japanese cosmetic medical franchise that has expanded overseas (21 clinics in total, 1 of which is overseas), and this acquisition has put SBC far ahead of its competitors. Meanwhile, in Japan, TCB Tokyo Central Cosmetic Surgery, which has 109 clinics, the second largest number after SBC Medical Group, has been plagued by reports of troubles with service and fees. Alicia Clinic, which specializes in hair removal and is the fourth largest franchise with 46 clinics, is expected to go bankrupt in December 2024, and treatment fees paid in advance are not expected to be refunded. The situation of domestic competitors like this could be a positive one for SBC, which has a high creditworthiness as the largest and only listed company in the industry.

Figure 2. Number of Clinics and Major Medical Specialties of Major Domestic Cosmetic Medical Franchises

Company	# of Clinics		Medical Department									
	Total	Foreign	Face		Dermatology		Body		Hair		Cosmetic Dentistry	Fertility
			Eyes	Other	Elective	Insured	Breast	Fat	Removal	Growth		
SBC Medical Group	246	23	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
SBC	176	2	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Rize	26	-	-	-	-	-	-	Y	Y	-	-	-
Gorilla	22	-	-	-	-	-	-	Y	Y	-	-	-
Ritz Plastic	1	-	Y	Y	Y	Y	-	-	Y	-	-	-
Aesthetic Healthcare	21	21	Y	Y	Y	-	-	Y	Y	Y	-	-
TCB	109	-	Y	Y	Y	-	-	Y	Y	-	-	-
Eminal Clinic	62	-	-	-	-	-	-	-	Y	-	-	-
Alicia Clinic (Bankrupt)	46	-	-	-	-	-	-	-	Y	-	-	-
Shinagawa	39	-	Y	Y	Y	-	-	-	Y	Y	-	-
Blanc Clinic	36	-	-	-	-	-	-	-	Y	-	-	-
Aoba Clinic	29	-	Y	Y	Y	-	-	-	Y	Y	-	-
Kyoritsu	26	-	Y	Y	Y	-	Y	Y	-	-	-	-
Shiromoto	25	-	Y	Y	Y	-	Y	Y	-	Y	-	-
Regina Clinic	23	-	-	-	-	-	-	-	Y	-	-	-
Tokyo Cosmetic	21	1	Y	Y	Y	-	Y	-	-	Y	-	-
Freya Clinic	19	-	-	-	-	-	-	-	Y	-	-	-
Lamyu Central	18	-	Y	Y	Y	-	Y	Y	Y	Y	-	-
Lucia Clinic	17	-	-	-	-	-	-	-	Y	-	-	-
Juno Beauty	13	-	Y	Y	Y	-	-	-	Y	-	-	-
Tokyo Aoyama	11	-	-	-	-	-	-	-	-	Y	-	-
Seishin Beauty	11	-	Y	Y	Y	-	Y	Y	Y	Y	-	-
Omotesando Medical Clinic	10	-	Y	Y	Y	-	Y	-	Y	-	-	-
Asahi Cosmetic	9	-	Y	Y	Y	-	Y	Y	-	Y	-	-
Maria Clinic	9	-	Y	Y	Y	-	-	-	Y	Y	-	-
TA Clinic	8	-	Y	Y	Y	-	Y	-	Y	-	-	-
Garden Clinic	8	-	Y	Y	Y	-	Y	Y	-	Y	-	-
Mira Clinic	6	-	-	Y	-	-	-	-	Y	-	-	-
Otsuka	5	-	Y	Y	Y	-	Y	Y	Y	Y	Y	-
Takasu Clinic	5	-	Y	Y	Y	-	Y	Y	Y	Y	Y	-
Jenny Clinic	5	-	-	-	-	-	-	-	Y	-	-	-

Source: Compiled by Strategy Advisors. Based on Company Data

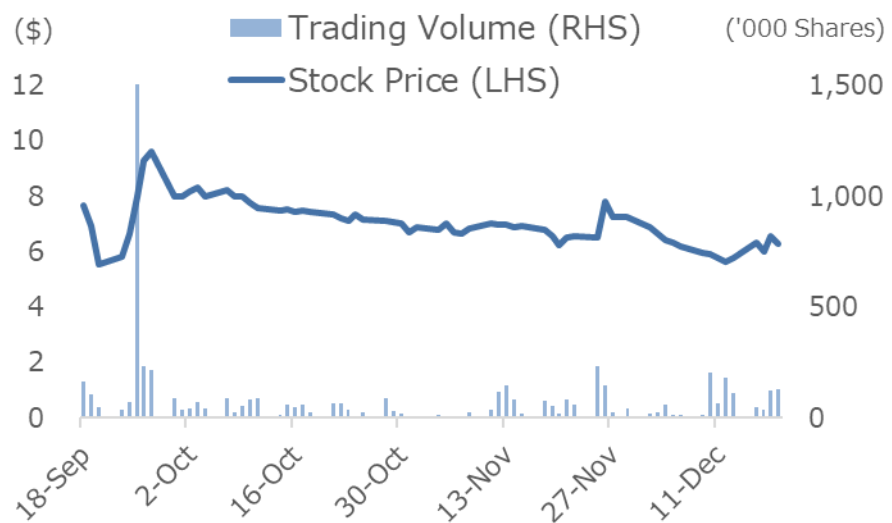
3. Stock Price Trends and Valuations

1) Stock Price and Volumes

Although It Fell below the \$6 Mark Temporarily Due to Weak Trading, It Rose to the Mid-\$6 Mark Due to Bottom-Price Buying

After being listed on NASDAQ on September 18, 2024, the stock price temporarily rose to the high \$9 range, but then gradually dropped. From November 11, prior to the announcement of the Q3 financial results (November 13), the stock price was in a stalemate at just around the milestone of \$7. Although the Q3 financial results showed that business performance was expanding smoothly, the stock price continued to be weak, perhaps due to the fact that the operating profit for Q3 alone was down compared to the same period last year. Although the stock price temporarily recovered to the high \$7 range, it fell again this time to below the \$6 range. However, at this level, bottom-price buying occurred and the stock price has now recovered to the mid-\$6 range. If the full-year financial results for the fiscal year ending December 2024 show that the operating profit for Q4 alone is back to positive territory compared to the same period last year and it is confirmed that the decrease in profit for Q3 alone was due to temporary factors, the stock price may rise.

Figure 3. SBC Stock Price and Trading Volumes



Source: Strategy Advisors

2) Comparison with Peer Companies (Aesthetic Medical Companies)

SBC's ROE is Higher than Other Companies, but its EV/EBITDA is Low

Compared to the world's nine major publicly listed cosmetic medical companies, SBC has the highest EBITDA at \$95 million and the highest enterprise value at \$518 million. However, its EV/EBITDA is 5x, significantly lower than Master Style (MASTER Thailand)'s 20x, M1 Kliniken (M12 Germany)'s 11x, and Klinique Medical Clinic (KLINIQ Thailand)'s 11x. Comparing ROE, SBC's ROE is 29%, significantly higher than Master Style (15%), M1 Kliniken (16%), and Klinique Medical Clinic (19%), so SBC's stock price seems relatively undervalued.

Figure 4. EV/EBITDA Multiple, PBR & ROE of Major Listed Cosmetic Medical Peers

Company Name	Ticker	Country	EBITDA ^① *	Enterprise Value ^② *	②/①	ROE	PBR	PER
			(\$ mn)	(\$ mn)	(Times)	(%)	(Times)	(Times)
SBC Medical Group H.D.	SBC	Japan	95	518	5	29%	2.9	12.3
Master Style PCL	MASTER	Thailand	20	433	20	15%	4.2	29.7
EC Healthcare	02138	Hong Kong	93	380	4	-1%	0.5	-
M1 Kliniken AG	M12	Germany	33	335	11	16%	2.9	18.7
Clinic Medical	KLINIQ	Thailand	17	216	11	19%	4.4	23.4
Miracor Enterprises H.D.	01827	Hong Kong	10	67	7	-0%	3.1	-
Fameglow Holdings	08603	Hong Kong	12	37	3	114%	6.8	9.3
Aesthetic Connect PCL	TRP	Thailand	6	82	13	17%	1.9	20.7
DC Healthcare Holdings	0283	Malaysia	-1	43	-31	-32%	3.6	-

* EBITDA and ROE are figures for the latest one year.

Source: Compiled by Strategy Advisors. Based on Company Data

Figure 5. Sales, Number of Clinics & Major Medical Specialties of Major Listed Cosmetic Medical Companies (\$ Million)

Company	Country	Sales	# of Clinics	Medical Department									Cosmetic Dentistry	Fertility
				Face		Dermatology		Body		Hair				
				Eyes	Other	Elect	Insurance	Breast	Fat	Removal	Growth			
SBC Medical	Japan	223	246	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Master Style PCL	Thailand	57	92	Y	Y	Y	-	Y	Y	-	Y	-	-	
EC Healthcare	HK	531	182	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
M1 Kliniken AG	Germany	361	61	Y	Y	Y	-	Y	Y	-	-	-	-	
Clinic Medical	Thailand	78	55	Y	Y	Y	-	Y	Y	Y	-	-	-	
Miricor Enterprises	HK	59	2	-	Y	Y	-	-	-	-	-	-	-	
Fameglow Holdings	China	16	1	-	-	Y	-	-	-	Y	-	-	-	
Aesthetic Connect	Thailand	12	13	Y	Y	Y	-	-	-	-	-	-	-	
DC Healthcare	Malaysia	45	6	-	Y	Y	-	-	-	Y	-	-	-	

Source: Compiled by Strategy Advisors. Based on Company Data

3) Comparison with Peer Companies (General Medical Company & Cosmetic Medical Company)

SBC's EV/EBITDA Multiple of 5x is Relatively Low

The simple average of the EV/EBITDA multiples of 31 major competitors, including SBC, is 11, significantly higher than SBC's 5. Considering that SBC's ROE is 29%, the fourth highest among the 31 competitors, SBC's stock price appears undervalued.

Compared to General Medical Companies with Similar Enterprise Value, SBC's High ROE Makes It Seem Undervalued

In addition, compared to companies with enterprise values relatively close to SBC, Pihljalinna (PIHLIS, Finland) has an EV/EBITDA of 5x and MediClin (MED, Germany) has an EV/EBITDA of 4x, which is relatively close to SBC. However, in terms of ROE, Pihljalinna is 8%. MediClin is significantly behind SBC at -5%. Considering that the average for all 31 companies mentioned above is 11 times, it can be said that SBC is undervalued compared to these companies.

Figure 6. EV/EBITDA Multiple, PBR & ROE of Major Listed Companies

Company Name	Ticker	Country	Beauty	EBITDA①*	Enterprise Value②*	②/①	ROE	PBR	PER
				(\$ mn)	(\$ mn)	(Times)	(%)	(Times)	(Times)
HCA Healthcare Inc	HCA	America	-	14,004	124,487	9	-	-	13.4
Fresenius Medical Care	FME	Germany	-	3,414	13,249	4	5%	1.0	20.1
Tenet Healthcare Corp	THC	America	-	6,803	26,019	4	118%	3.4	4.2
DaVita Inc	DVA	America	-	2,579	25,467	10	104%	32.4	15.1
Aier Eye Hospital Group	300015	China	-	764	18,762	24	19%	6.6	37.0
IHH Healthcare Bhd	5225	Malaysia	-	1,202	17,728	13	9%	2.2	23.8
Universal Health Services	UHS	America	-	2,119	17,444	8	16%	1.9	12.0
Max Healthcare Institute Ltd	543220	India	-	193	13,754	71	13%	13.0	108.3
Community Health Systems	C.Y.H.	America	-	1,178	13,130	11	-	-	-
Bangkok Dusit Medical Services	BDMS	Thailand	-	741	12,440	15	17%	4.1	24.9
Rede d or Sao Luiz SA	RDOR3	Brazil	-	1,943	12,114	7	16%	2.5	16.2
Surgery Partners Inc	SGRY	America	-	473	7,537	16	-3%	1.4	-
Fortis Healthcare Ltd	532843	India	-	171	6,590	39	8%	6.9	81.9
Hapvida Investment Participants	HAPV3	Brazil	-	576	4,862	9	-1%	0.4	-
Ardent Health Partners Inc	ARDT	America	-	403	4,452	11	-	2.4	27.0
Medicover AB	MCOV B	Sweden	-	310	3,928	12	4%	4.9	123.0
Meinian Onehealth Healthcare	002044	China	-	191	3,387	17	4%	2.7	67.7
Terveystalo PLC	TTALO	Finland	-	233	2,082	9	-2%	2.5	-
Netcare LTD	NWKHY	South Africa	-	241	1,741	7	13%	1.7	13.2
Life Healthcare Group HD	LTGHF	South Africa	-	225	1,622	7	29%	2.0	5.2
SBC Medical Group H.D.	SBC	Japan	Y	95	518	5	29%	2.9	12.3
Pihljalinna Oyj	PIHLIS	Finland	-	91	508	5	8%	1.5	19.0
MediClin AG	MED	Germany	-	111	504	4	-5%	0.5	-
Master Style PCL	MASTER	Thailand	Y	20	433	20	15%	4.2	29.7
EC Healthcare	02138	Hong Kong	Y	93	380	4	-1%	0.5	-
M1 Kliniken AG	M12	Germany	Y	33	335	11	16%	2.9	18.7
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Miricor Enterprises H.D.	01827	Hong Kong	Y	10	67	7	-0%	3.1	-
Fameglow Holdings	08603	Hong Kong	Y	12	37	3	114%	6.8	9.3
Aesthetic Connect PCL	TRP	Thailand	Y	6	82	13	17%	1.9	20.7
DC Healthcare Holdings	0283	Malaysia	Y	-1	43	-31	-32%	3.6	-

* EBITDA and ROE are figures for the latest one year. Source: Compiled by Strategy Advisors. Based on Company Data

Figure 7. Cumulative Quarterly Performance Trends

(\$ mn)	23/3				24/12		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	43	84	131	194	55	108	161
(YoY Comparison)	-	-	-	11.1%	27.7%	28.6%	22.7%
Management Services	17	31	54	72	16	32	44
(YoY Comparison)	-	-	-	7.5%	-8.9%	5.3%	-17.2%
Procurement Services	13	26	35	53	13	27	44
(YoY Comparison)	-	-	-	-1.9%	5.2%	4.0%	27.8%
Royalty Income	7	17	25	42	15	30	45
(YoY Comparison)	-	-	-	68.0%	120.2%	76.6%	78.5%
Rental Services	2	3	5	7	4	7	11
(YoY Comparison)	-	-	-	-66.7%	75.8%	111.5%	139.2%
Others	4	7	13	19	7	12	16
(YoY Comparison)	-	-	-	137.5%	74.4%	64.4%	22.7%
Cost of Sales	14	23	37	56	15	29	39
Gross Profit	29	60	94	137	40	79	122
(Gross Profit Margin)	66.4%	72.0%	71.6%	70.9%	72.1%	73.2%	75.9%
SG&A	17	34	47	66	15	27	57
Operating Profit	11	27	47	71	24	52	66
(Operating Profit Margin)	25.8%	31.8%	35.6%	36.7%	44.6%	48.0%	40.7%
Non-Operating Profit and Loss	1	2	3	3	3	3	2
Profit Before Tax	12	29	50	74	27	54	67
Net Income	6	17	25	39	19	37	40
Net Profit Margin	14.0%	19.9%	19.1%	20.3%	34.2%	34.5%	24.9%

Source: Company Data. Compiled by Strategy Advisors

Figure 8. Quarterly Performance Trends

(\$ mn)	23/3				24/12		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	43	41	47	62	55	53	53
(YoY Comparison)	-	-	-	-	27.7%	29.5%	12.3%
Management Services	17	13	23	18	16	17	12
(YoY Comparison)	-	-	-	-	-8.9%	24.0%	-47.3%
Procurement Services	13	13	9	18	13	14	18
(YoY Comparison)	-	-	-	-	5.2%	2.7%	96.1%
Royalty Income	7	10	9	17	15	15	16
(YoY Comparison)	-	-	-	-	120.2%	46.9%	82.3%
Rental Services	2	1	1	2	4	3	4
(YoY Comparison)	-	-	-	-	75.8%	181.6%	208.3%
Others	4	3	5	6	7	5	4
(YoY Comparison)	-	-	-	-	74.4%	51.2%	-33.6%
Cost of Sales	14	9	14	19	15	14	10
Gross Profit	29	32	33	43	40	39	43
(Gross Profit Margin)	66.4%	77.9%	70.9%	69.6%	72.1%	74.2%	81.5%
SG&A	17	16	13	19	15	12	29
Operating Profit	11	16	20	24	24	27	14
(Operating Profit Margin)	25.8%	38.0%	42.4%	39.1%	44.6%	51.4%	26.1%
Non-Operating Profit and Loss	1	1	1	0	3	-0	-1
Profit Before Tax	12	17	21	24	27	27	13
Net Income	6	11	8	14	19	18	3
Net Profit Margin	14.0%	26.0%	17.7%	23.0%	34.2%	34.8%	5.3%

Source: Company Data. Compiled by Strategy Advisors

Figure 9. Consolidated Income Statement

(\$ mn)	22 / 12	23 / 12
Sales	174	194
Management Services	67	72
Procurement Services	54	53
Royalty income	25	42
Rental Services	21	7
Others	8	19
Cost of Sales	59	56
Gross Profit	115	137
(Gross Profit Margin)	65.9%	70.9%
SG&A	93	66
Operating Profit	21	71
(Operating Profit Margin)	12.3%	36.7%
Non-Operating Profit and Loss	4	3
Extraordinary Profit and Loss	-1	0
Profit Before Tax	24	74
(Profit Before Tax Margin)	13.6%	38.0%
Corporate Tax etc.	18	35
Net Profit Attributable to Owners of Parent	6	39
Net Profit Margin	3.6%	20.3%

Source: Company Data. Compiled by Strategy Advisors

Figure 10. Consolidated Balance Sheet

(\$ mn)	22/ 12	23/ 12
Cash and Deposits	54	103
Accounts Receivable	13	36
Inventory	1	3
Other Current Assets	45	24
Current Assets	113	166
Tangible Fixed Assets	22	20
Intangible Fixed Assets	11	23
Investments and Other Assets	80	50
Total Fixed Assets	113	93
Total Assets	225	259
Accounts Payable	15	27
Interest-Bearing Debt	8	7
Others	78	59
Current Liabilities	101	92
Interest-Bearing Debt	8	15
Others	8	7
Fixed Liabilities	16	23
Total Liabilities	118	115
Capital and Surplus	27	37
Retained Earnings	103	143
Others	-25	-38
Shareholders' Equity	105	142
Non-Controlling Interests	3	2
Total Net Assets	108	144
Liabilities and Net Assets	225	259

Source: Company Data. Compiled by Strategy Advisors

Figure 11. Consolidated Operating Cash Flows

(\$ mn)	22/ 12	23/ 12
Net Income	6	39
Depreciation	6	12
Impairment Loss	1	0
Provisions and Asset Impairments	0	0
Adjustment for Operating Profit/Loss	-2	0
Tax Adjustment Amount	-4	4
Other Non-Cash Expenses	3	3
Changes in Working Capital	-11	-8
Cash Flows from Operating Activities	0	51
Acquisition and Sale of Tangible Fixed Assets	-23	-1
Acquisition and Sale of Intangible Fixed Assets	0	-2
Acquisition and Sale of Businesses	-6	1
Increase or Decrease in Investment Assets	-3	2
Others	-1	2
Cash Flows from Investing Activities	-33	2
Increase and Repayment of Debt	-5	4
Issuance, Redemption and Cancellation of Shares	0	0
Other Financial Cash Flows	-3	3
Cash Flows from Financing Activities	-8	6
Free Cash Flow	-33	52

Source: Company Data. Compiled by Strategy Advisors

Figure 12. Index, ROE & KPI's

Accounting Period	22/ 12	23/ 12	LTM
EPS (\$)	0.05	0.34	0.34
BPS (\$)	0.93	1.24	1.24
Dividend per Share (\$)	-	-	-
Dividend Payout Ratio	-	-	-
Closing Price (\$)	-	-	-
PER (Times)	-	-	19.5
PBR (Times)	-	-	5.39
Number of Shares Issued at End of Period ('000)	116,156	116,156	116,156
Number of Treasury Stocks (Shares)	-	-	-
Number of Treasury Stocks Excluded ('000 Shares)	-	-	-
Market Capitalization (\$ mn)	-	-	766
Shareholders' Equity Ratio	46.7	54.9	54.9
Interest-Bearing Debt Balance (\$ mn)	16	23	23
D/E Ratio	0.2	0.2	0.2
EV (Enterprise Value)	-	-	688
EBITDA (\$ mn)	29	86	86
EV/EBITDA Multiple	-	-	8.0
ROE	-	31.8	-
ROIC (Invested Capital)	-	26.5	-
ROIC (Business Assets)	-	73.4	-
Number of Employees	-	-	-

Source: Company Data. Compiled by Strategy Advisors

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