

**MIGALO HOLDINGS | 5535** TSE Prime

Q3 Follow-up

**MIGALO
HOLDINGS****Excitement is building for further developments in FreeiD**◆ **Q3 FY2025/3 results review**

On February 5, 2025, MIGALO HOLDINGS Inc. (hereafter, the Company) announced its Q3 (9M) FY2025/3 earnings results. In 9M, net sales increased 24.1% YoY to JPY 40,340 mn, and operating profit fell 4.1% YoY to JPY 2,343 mn. Q1 saw a decline in sales and profit due to the impact from last year's concentration of new property deliveries. However, Q3 (Oct.-Dec.) followed suit with Q2 (Jul.-Sep.), surpassing expectations on the back of strong pre-owned property sales and higher-than-expected selling prices for new properties. Operating profit rose 170% YoY in Q3 (Oct.-Dec.), thanks to a sharp rise in profits in the DX Real Estate business, offsetting the segment loss incurred in the DX Promotion business as a result of increased upfront investment.

FreeiD, the Company's facial recognition platform service and a key growth driver, has been implemented in 153 condominiums as of the end of December 2024, an increase of 98 from the end of December 2023.

◆ **Company maintained FY2025/3 full-year earnings forecast**

The Company expects net sales to rise 19.5% YoY to JPY 51,000 mn, operating profit to increase 6% YoY to JPY 2,650 mn, ordinary profit to grow 3% YoY to JPY 2,100 mn, and net profit to increase 16.9% YoY to JPY 1,300 mn. The management also reaffirmed that this fiscal year remains an investment period.

Meanwhile, the Company is highly committed to shareholder returns, as evidenced by the simultaneous announcement on December 23, 2024 of a 2-for-1 stock split of common stock effective March 1, 2025, and a substantial expansion of shareholder benefits for shareholders as of the record date of March 31, 2025. It estimates the cost of shareholder benefits at approximately JPY 50 mn, and has maintained its full-year earnings forecast shown above.

◆ **Share price insights**

MIGALO HOLDINGS shares hit a record high in January 2025. Subsequently, on February 5, 2025, the Company stated in its Q3 results briefing materials that it would actively look into providing shareholder benefits in FY2026/3 if it is on track to achieve sales of JPY 5,000 mn in the DX Promotion business in FY2026/3, one year ahead of schedule. This was well received particularly by individual investors, and the Company's market capitalization surpassed JPY 110 bn. To justify this valuation, a perpetuity growth rate of approximately 5–6%—should not exceed the Company's cost of equity of 6.15%—would be needed, based on estimates implied by a dividend discount model. Accordingly, SIR believes that the current valuation has already factored in an aggressive growth scenario where FreeiD emerges as a leading facial recognition platform not only in Japan, but also globally.

JPY mn, %	Net Sales	YoY	Operating Profit	YoY	Ordinary Profit	YoY	Net profit	YoY	EPS JPY	DPS JPY
2022/3 C	35,186	27.8	2,208	5.5	1,918	7.1	1,217	4.0	83.41	13.50
2023/3 C	37,259	5.9	2,919	32.2	2,518	31.3	1,576	29.5	107.96	20.00
2024/3 C	42,674	14.5	2,500	(14.4)	2,042	(18.9)	1,112	(29.4)	76.50	22.50
2025/3 CE	51,000	19.5	2,650	6.0	2,100	2.8	1,300	16.9	88.92	28.00
2024/3 3Qs	32,512	25.6	2,443	7.8	2,132	4.9	1,404	8.4	48.29	-
2025/3 3Qs	40,340	24.1	2,343	(4.1)	1,876	(12.0)	1,298	(7.6)	44.43	-

Source: Compiled by SIR from the Company IR material. Note: A two-for-one stock split of common stock was conducted on July 1, 2024. EPS and DPS figures are split-adjusted. Figures may differ from the Company's materials due to differences in SIR's financial data processing and the Company's reporting standards.

Focus Point

The FreeiD service, which integrates with a wide range of facial recognition engines and consolidates fragmented facial recognition IDs onto a single platform, has the potential to become a game-changer in the fiercely competitive and fragmented facial recognition industry. Sustained expectations for its success could drive a re-rating of the stock.

Key Indicators

Share price (2/13)	7,770
52W/H (25/2/13)	8,800
52W/L (24/2/9)	683
10YH (25/2/13)	8,800
10YL* (21/1/21)	164
Shrs out. (1k shrs)	14,702
Mkt cap (JPY mn)	114,235
Equity ratio (24/12)	19.8%
FY24/12 P/B (act)	10.24x
FY25/3 P/E (CE)	87.4x
FY24/3 ROE (act)	11.2%
FY25/3 DY (CE)	0.36%

Note*: Share price and financial data of predecessor PROPERTY AGENT, Inc. (3464)

Daily Stock Price Chart (1Y: Daily)

Source: Trading view

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Q3 FY2025/3 Results Review

■ Summary: progress exceeds forecasts

By business segment in Q3 (Oct-Dec), the DX Promotion Business, which is the Company's growth engine, saw its sales increase by 36% YoY, driven by the expansion of the facial recognition platform service (FreeiD) to major developers, as well as new project acquisitions in cloud integration. Quarterly sales reached a record high. On the other hand, the segment's sales breakeven point has risen as the Company is aggressively hiring human resources and making other upfront investments. With sales results coming in shy of the breakeven point, the segment once again posted a loss. The management team believes that the segment may remain near breakeven for some time, and it appears the JPY 9 mn segment loss was largely within expectations.

The DX Real Estate business, which is the Company's profit center, saw fewer deliveries in Q3 owing to fewer new investment condominiums being completed, but selling prices for new properties remained higher than anticipated. In addition, the purchase and resale of pre-owned properties remained stronger than expected, as seen in Q1 and Q2. Despite the low profit margin, the number of transactions for pre-owned condominiums for investment increased by 64 units YoY, reaching 227 units.

As a result, the progress rate of 9M results against the Company's forecasts was 79% for net sales, 88% for operating profit, 89% for ordinary profit, and 99.9% for net profit, all exceeding the simple benchmark level of 75%.

FY2025/3 The Company Full-year Forecast

■ Positioning FY2025/3 as an "investment period" unchanged, with plans to accelerate DX Promotion business in FY2026/3

MIGALO HOLDINGS projects net sales to rise 19.5% YoY to JPY 51,000 mn, operating profit to increase 6% YoY to JPY 2,650 mn, ordinary profit to grow 3% YoY to JPY 2,100 mn, and net profit to increase 16.9% YoY to JPY 1,300 mn.

The Company has not disclosed earnings forecasts by segment. However, in the DX Real Estate business, it adjusted its sales strategies for new and pre-owned properties in response to the current favorable market conditions. For new properties, the Company plans to extend the sales period to maximize per-unit profitability. As a result, sales recognition of some properties originally scheduled for delivery in Q4 will be deferred to the next fiscal year, reflecting an effort to smooth out earnings for the coming fiscal year. Under its basic policy of focusing on accelerated growth in the DX Promotion business by actively hiring personnel and executing M&A deals, it aims to achieve sales growth at a rate at least equivalent to the previous year by expanding mainly condominium-related FreeiD sales, capturing more cloud integration projects, and expanding its DX-related projects coming online. Achieving this would require urgent upfront investment in securing and hiring more IT engineers, and the Company had initially planned to turn a profit in FY2027/3. However, at the Q3 results briefing held on the same day that Q3 results were announced, the Company expressed for the first time its intention to take on the challenge of hitting the FY2027/3 sales target of JPY 5,000 mn for the DX Promotion business one year ahead of schedule in FY2026/3.

On the balance sheet, work in progress inventory rose as the Company actively acquired land for development to secure its project pipeline for FY2026/3 onward, with interest-bearing debt also rising by almost the same amount as the increase in inventory assets, as the Company actively raised capital to fund these projects. Since interest rates on loans are also on the rise, quarterly interest payments have passed the JPY 100 mn mark. However, its interest coverage ratio is estimated to be around 15% for the full year, suggesting that there is no cause for concern over a drop in the Company's underlying profitability.

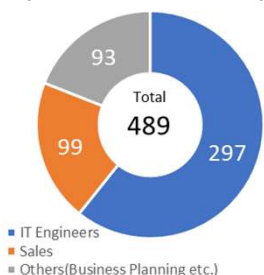
Segment Information

Segments	(JPY mn)	FY2024/3 3Q(9M)	FY2025/3 3Q(9M)	Change (%)	2024/3 Apr-Jun	2025/3 Apr-Jun	Change (%)	2024/3 Jul-Sep	2025/3 Jul-Sep	Change (%)	FY2024/3 Oct-Dec	FY2025/3 Oct-Dec	Change (%)
DX Promotion	Net Sales	1,872	2,644	41.2	524	783	49.3	636	891	40.0	712	970	36.2
	Operating Profit	-49	-56	TR	-49	-72	-	-15	25	Turn Profit	15	-9	TR
	OP Margin	-2.6%	-2.1%		-9.4%	-9.3%		-2.4%	2.9%		2.1%	-1.0%	
DX Real Estate	Net Sales	30,703	37,771	23.0	14,768	12,915	(12.6)	8,441	15,447	83.0	7,494	9,409	25.6
	Operating Profit	3,351	3,136	-6.4	2,209	1,095	(50.4)	857	1,349	57.4	285	691	142.1
	OP Margin	10.9%	8.3%		15.0%	8.5%		10.2%	8.7%		3.8%	7.3%	
Total	Net Sales	32,513	40,341	24.1	15,289	13,671	(10.6)	9,041	16,330	80.6	8,183	10,340	26.4
	Operating Profit	2,443	2,343	-4.1	1,835	792	(56.9)	457	1,143	150.1	151	408	170.1
	OP Margin	7.5%	5.8%		12.0%	5.8%		5.1%	7.0%		1.8%	3.9%	

Source: Compiled by SIR from the Company IR material.

Note: Figures may differ from the Company's materials due to differences in SIR's financial data processing and the Company's reporting standards.

Group-wide job composition (as of the end of Dec 2024)



■ **Continuing to hire additional IT engineers in DX Promotion business**

As shown in the charts below, the number of IT personnel has been steadily rising.

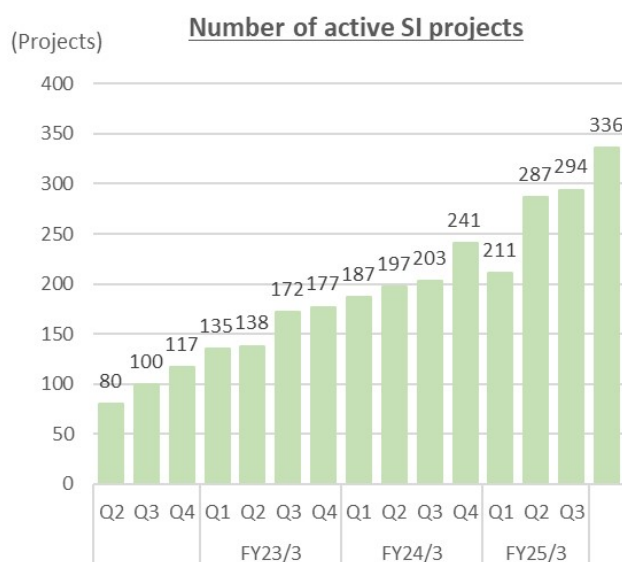
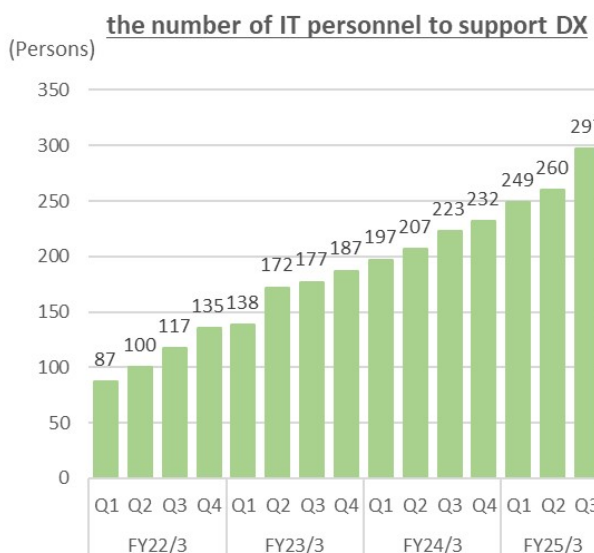
Employee headcount reached 297, up 37 from the end of September, reflecting ongoing mid-career recruitment and internal transfers (including job transfers), as well as the addition of Salesforce implementation company BEST PRACTICE Inc. (approx. 30 employees) to the scope of consolidation in Q3. As a result, the number of companies supported reached 193, up 57 YoY, and the number of active SI projects rose 39% YoY to reach a record high of 336.

The Company plans to continue expanding the scale of the overall Group by acquiring IT engineering companies through M&A deals. Based on SIR's interview with the Company, the CFO reviews several M&A deals presented by M&A brokers and other parties each week, with a full-scale assessment of a carefully selected deal involving the CEO carried out once a month or less.

■ **Moving to bolster systems in the areas of overseas strategy, marketing, and HR**

In terms of recruiting, MIGALO HOLDINGS has gone beyond just hiring engineers, and has newly established the position of executive officer in charge of overseas strategy, as well as the positions of Chief Marketing Officer (CMO) and Chief Customer Success Officer (CCSO) in charge of organizationally focusing on the brand strategy and customer success of the entire Group, and the position of Chief Human Resource Officer (CHRO) in charge of strengthening human capital management to accelerate organizational growth through M&A and overseas expansion. It has recruited people from outside the Company for each of these positions.

The management team is concerned that human resource shortages and high raw material costs will drive down profitability, and believes that it is entering a phase where it needs to focus on boosting productivity to resolve these issues. In its real estate sales business, for example, the management believes that in order to boost the number of properties sold per salesperson (i.e. productivity), efficient marketing and strengthening branding to attract customers will be key strategies for differentiating the Company going forward. Furthermore, to move past an ordinary company that has evolved from the real estate industry to one with extremely high productivity, the Company believes that it must transform its recruitment, education, and training, as well as evaluation and compensation, into a more refined approach that incorporates human capital management and DX perspectives, rather than simply building on the past.



Source: Compiled by SIR from the Company IR material.

■ The Progress on the FreeiD Implementation Plan

The promotion of FreeiD involves implementing it to condominiums, offices, nurseries, and construction sites, etc., as well as using the facial recognition ID platform for payments and collaboration with local governments.

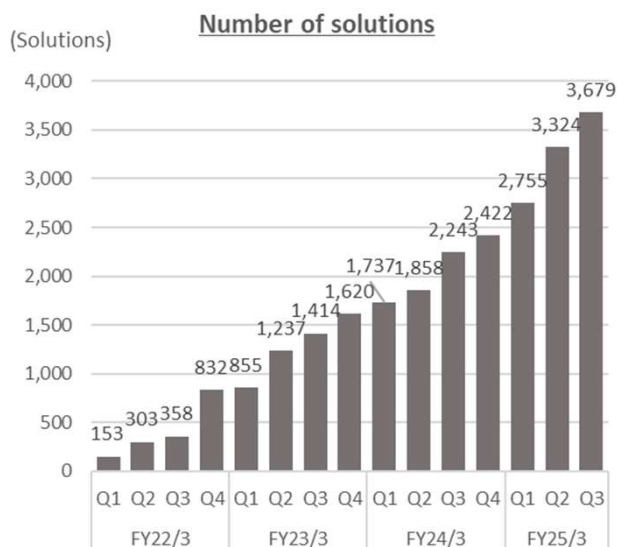
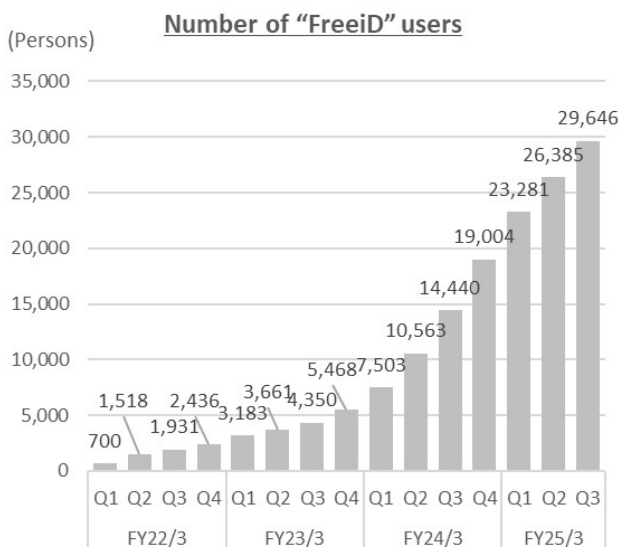
The number of FreeiD users grew 2 times to 29,646 in the last twelve months, and the number of solutions (facial recognition devices) also increased 1.6 times to 3,679 units.

The number of condominium developers adopting FreeiD as a standard feature has expanded to six companies, with the addition of TOKYO MIRAI'S CO., LTD. and ResCon's Co., Ltd. in the last three months.

Unlike the traditional areas centered on condominiums where FreeiD has been implemented, two areas that are attracting attention as groundbreaking developments are the Company's first overseas expansion providing facial recognition employee attendance management integrated with the human resources system of Tsuneishi Shipbuilding at its base in Timor-Leste, and the "shopping with nothing but your face" pilot project providing the FreeiD Pay facial recognition payment service using the AEON Card at AEON Mall Tokoname.

The management team understands that there is substantial latent demand for facial recognition condominiums in Asia, and rather than developing the business independently, they have stated that their priority is to keep pace with the Asian expansion of major Japanese developers that have already adopted FreeiD, and the Company is currently in the feasibility study stage. With the facial recognition ID platform being used for employee attendance management at shipyards ahead of the rollout of facial recognition condominiums, the management team aims to secure human resources and accumulate the expertise needed for overseas expansion.

The TECH MEETS Aichi Digital Island Project is the third implementation of facial recognition payments, following on from the previous implementations in Kameoka City, Kyoto Prefecture, the Sanga Stadium by KYOCERA, and Kamikawa town in Hokkaido. Although this implementation is for a limited time only, SIR believes it is groundbreaking in that it is a partnership with AEON Bank, which provides the AEON Pay QR code payment service, and also in that it carries the potential for future implementation in the smart city concept for the surrounding area centered on AEON Mall Tokoname.



Source: Compiled by SIR from the Company IR material.

FreeiD Implementation Status (November 2024 onward)—The progress is viewed positively

Date of disclosure		Disclosures regarding the implementation of FreeiD
2024	Nov. 18	FreeiD implemented at Pressance Corporation's Pressance Grand Kyoto Kawaramachi, the first full facial recognition condominium in the Kansai region
	Nov. 21	FreeiD implemented in the second condominium building developed by Apest Co., Ltd.
	Nov. 25	First overseas implementation of FreeiD confirmed: Facial recognition employee attendance management to be integrated with human resources system of Tsuneishi Shipbuilding's base in Timor-Leste
	Dec. 2	FreeiD implemented in NK Trust's Le Grand Beppu The Central Luxe, the first full-facial recognition condominium in the Kyushu region
	Dec. 6	FreeiD to be implemented in The Parkhouse Shinsaibashi Tower, the tallest tower in Osaka's Shinsaibashi district by Mitsubishi Estate Residence Co., Ltd.
	Dec. 11	FreeiD adopted as a standard feature for all condominiums provided by TOKYO MIRAI CO., LTD. going forward
	Dec. 20	DXYZ selected by AEON Mall Tokoname and AEON Bank for improving customer shopping experience value as part of the TECH MEETS Aichi Digital Island Project run by Aichi Prefecture
	Dec. 23	FreeiD facial recognition platform implemented in Meiwa Estate's first value-add single-building renovated property
	Dec. 24	FreeiD selected to be implemented in the eNCREST condominium series by eN Holdings
	2025	Jan. 21
Jan. 23		TECH MEETS: Migalo Group company DXYZ begins pilot project for "shopping with nothing but your face" at AEON Mall Tokoname, providing the FreeiD Pay facial recognition payment service using the AEON card
Jan. 28		FreeiD selected for implementation at The Parkhabio SOHO Yokohama Kannai, a rental condominium complex that combines work and living space developed by Mitsubishi Estate Residence Co., Ltd.
Jan. 29		FreeiD selected for implementation at the head office and workplace NAKANIWA of Chuo-Nittochi Group Co., Ltd.
Jan. 31		FreeiD selected for implementation at condominium complex developed by L'attract Co., Ltd. to be the first all-unit full-facial recognition condominium in the Kyushu region
Feb. 5		FreeiD to be implemented in the first full-facial recognition condominium by Open House Real Estate Co., Ltd.
Feb. 6		FreeiD selected for implementation in the CREVIA RXE series condominiums by Itochu Property Development, Ltd.

Source: Compiled by SIR from the Company and DXYZ Inc. of Migalo Group website

*From Q1 FY2025/3, the Company revised its calculation methodology for both the DX Real Estate Membership trends and Sales Contract trends, and retroactively adjusted these figures accordingly.

■ **DX Real Estate Business defers delivery of some properties originally scheduled for Q4 to next fiscal year**

DX Real Estate membership, which MIGALO HOLDINGS positions as the "core" of the DX Real Estate business, grew steadily, reaching 183,035 as of the end of December 2024.

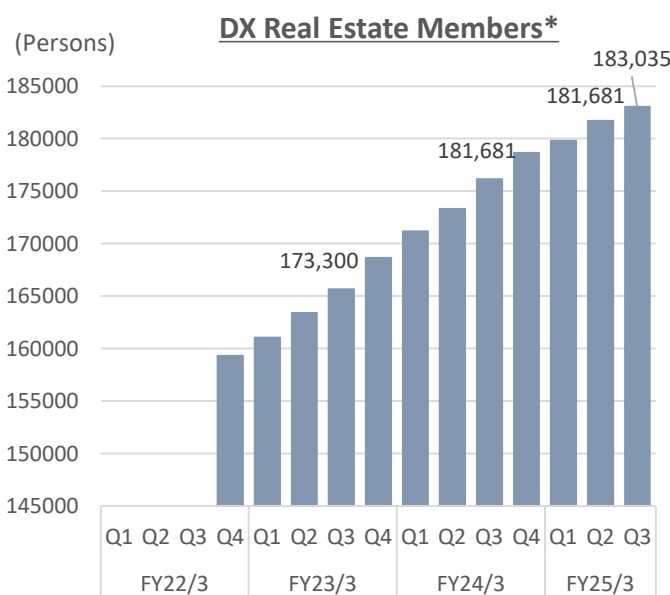
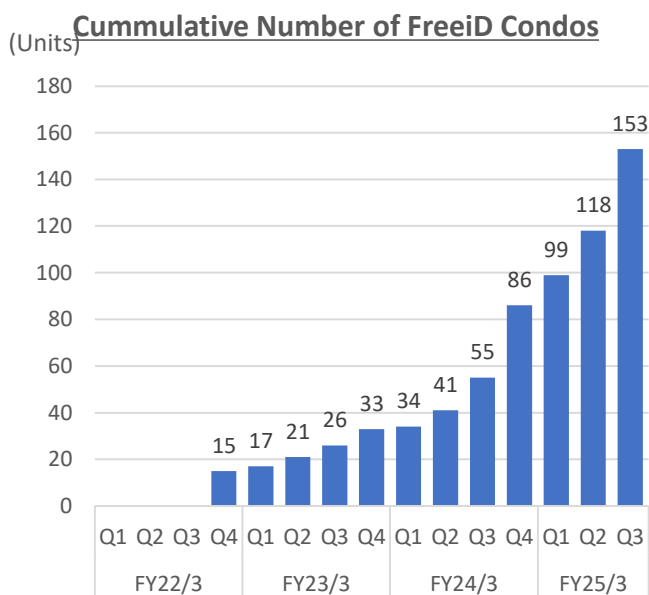
Q3 FY2025/3 unit sales by property type in the DX Real Estate business consisted of 17 new investment condominiums (from 42, a year-ago), 227 pre-owned investment condominiums (163), 30 1LDK type residential units (16), and 2 rental apartment (1). There were few new investment condominiums delivered in Q3 owing to few completed properties, but sales of pre-owned investment condominiums as well as 1LDK residential condominiums were relatively strong in Q3.

According to the Company, sales of both new and pre-owned properties remain strong across the real estate industry. While there were concerns about the impact of rising domestic interest rates, they have so far had little effect on the sector. On the cost side, there are no signs that construction material or labor costs will decline; on the contrary, they still seem to have room to rise further. As a result, the management is maintaining a cautious stance on profitability and proceeding with its business plans carefully.

Given these circumstances, the Company has adjusted its sales strategies for new and pre-owned properties, considering factors such as hotter-than-expected first half sales, the outlook for pre-owned property sales, procurement conditions, and its own financial position. For new properties, sales period will be extended to maximize per-unit profitability. The recognition of some properties initially scheduled for delivery in Q4 will be deferred to the next fiscal year to smooth out earnings, as outlined in the Q3 results briefing presentation material, following the Q2.

This offers insight into forecasting DX Real Estate Business sales growth for FY2026/3. Considering industry trends such as condominium supply-demand dynamics and pricing, as well as market consensus, SIR views an estimated 15% growth rate as not out of line.

The number of FreeiD implementations in completed condominiums, a key point of focus, has surpassed 150 as of the end of December 2024. Management expects the order backlog for FreeiD condominiums, including projects where FreeiD will only be implemented in the entrance area, to increase by 30% compared to FY2025/3 based on conservative estimates.



Source: Compiled by SIR from the Company IR material.

Share Price Insights

¹⁾ <https://ssl4.eir-parts.net/doc/5535/tdnet/2521042/00.pdf>

²⁾ <https://ssl4.eir-parts.net/doc/5535/tdnet/2531758/00.pdf>

³⁾ <https://ssl4.eir-parts.net/doc/5535/tdnet/2523702/00.pdf>

4) Before the execution of the stock split scheduled in March 2025, the Company's forecasts call for EPS of JPY 88.92, dividend per share of JPY 28 (interim dividend of JPY 12 + year-end dividend of JPY 16), and a dividend payout ratio of 31.5%.

As a shareholder benefit measure, the Company plans to distribute QUO cards worth JPY 5,000 in June to each shareholder listed or recorded in the shareholder register as of the end of March 2025 after the stock split, provided that the shareholder holds at least two units (200 shares) of common stock. Based on a simple calculation, if a shareholder holds 100 shares of the Company's common stock from February to the end of March, the shareholder will receive a total of JPY 6,600, consisting of a total pre-tax dividend of JPY 1,600 and a JPY 5,000 QUO card.

5) Figures used for this calculation include a risk-free rate of 1.307% from the Ministry of Finance's interest rate information, a market risk premium of 5.21% from the Stock Market Data website, and a beta value of 0.930 for the Company's stock over the previous two years, calculated using data from SPEEDA.

■ Current growth scenario that would justify a JPY 100 bn+ market capitalization?

To meet the Tokyo Stock Exchange's Prime Market continued listing criteria of JPY 10 bn in market capitalization of tradable shares during the January-March 2025 period, MIGALO HOLDINGS announced that its president planned to sell up to 743,600 personally held shares (5.09% of total shares issued, excluding treasury shares) on November 7, 2024¹⁾, together with its announcement of H1 FY2025/3 results, an upward revision to its full-year FY2025/3 earnings forecast, and an upward revision to its year-end dividend forecast. However, 11 days after the announcement, the Company released a disclosure²⁾ at noon on November 18, 2024, announcing the reversal of the president's plan to sell personally held shares.

In our previous follow-up report, SIR noted that on the assumption that the Company's tradable share ratio stood at 37.6% at the end of March 2024³⁾ unchanged through the end of March 2025, for the Company's market capitalization of tradable shares to surpass JPY 10 bn, its total market capitalization would need to reach at least JPY 26.6 bn, or in other words the stock market will likely be aware that its daily average closing share price in the January-March 2025 period would need to be at least JPY 1,800. In addition, the January to March 2025 period will be an important time as market attention shifts to its FY2026/3 outlook, alongside the ex-date for dividends and shareholder benefits at the end of March. Recognizing these heightened expectations, the Company is expected to actively enhance its PR and IR efforts, leveraging various venues and opportunities. These efforts will focus on reducing information asymmetry by improving both the quality and quantity of information shared, including hosting business plan briefings for both institutional and individual investors. SIR believed that new information disclosures, particularly progress updates on FreeiD implementation, could act as a significant catalyst and support a healthy revaluation of the Company's Enterprise Value.

Subsequently, the Company's shares, which had been hovering around the JPY 1,500-1,750 range, rallied out of this boundary and rose following the press release issued on December 20th, 2024 regarding DXYZ being selected by AEON Mall Tokoname and AEON Bank for improving customer shopping experience value as part of the TECH MEETS Aichi Digital Island Project run by Aichi Prefecture. This rally was also aided by disclosures released on December 23, 2024, regarding the 2-for-1 split of common stock with an effective date of March 1, 2025 and an increase in the commemorative shareholder benefit (from QUO card worth JPY 1,000 to QUO card worth JPY 5,000)⁴⁾.

In January 2025, the Company's shares reached an all-time high. This was driven by the positive response to press releases about new developments related to FreeiD, the hiring of external executive officers to strengthen internal systems. Then, the Company stated in its Q3 results briefing materials published on February 5, 2025, that it would actively look into providing shareholder benefits in FY2026/3 if it is on track to achieve sales of JPY 5,000 mn in the DX Promotion business in FY2026/3, one year ahead of schedule. This garnered support from mainly individual investors anticipating positive developments, pushing the Company's market capitalization past the JPY 110 bn mark. Based on this, it appears that the issue of maintaining the Company's Prime Market listing will be largely resolved.

Valuation metrics based on the latest share price of JPY 7,770 and the full-year FY2025/3 earnings forecast indicate a P/E ratio of 87x, a P/B ratio of 10.2x based on a book value per share of JPY 757 as of the end of December 2024, and a forward dividend yield of 0.36%. This is hardly a discount from a short-term fundamental perspective, even when considering the Company's ROE of 11.2% for FY2024/3. To justify the market capitalization of JPY 110 bn, a perpetuity growth rate of approximately 5–6%—should not exceed the Company's cost of equity of 6.15%⁵⁾—would be needed, based on estimates implied by a dividend discount model. SIR believes that this reflects a growth scenario in which FreeiD becomes the leading facial recognition platform not only in Japan, but also globally.

Investors should keep in mind that in the past, short-sellers have sometimes dominated trading volume during periods when the Company's share price rose, leaving room for sharp price fluctuations. Put another way, the margin of safety is slim, so investors will need to exercise caution.



The latest share price growth position implied by the dividend discount model

	Forecasts				
	2025/3	2026/3	2027/3	2028/3	2029/3
Annual Dividend per Share (JPY)	28.00	29.61	31.31	33.11	35.02
<i>DPS growth rate (same as Perpetuity Growth Rate)</i>	5.75%	5.75%	5.75%	5.75%	5.75%

Calculating the cost of capital

Calculation of Debt Cost (FY2025/3, SIR est.)	
Interest expense	494 JPY mn
Interest-bearing debt (term-ave.)	39,356 JPY mn
Pre-tax Debt Costs	1.26%
Effective tax rate	32.7%
After-tax debt costs	0.85%

DDM Analysis (JPY)

Present value of dividends for 5 years	144
Perpetuity Growth Rate	5.75%
Perpetuity Growth Rate × DPS in the final fiscal year	37
Terminal Value	9,205
Present value of Terminal Value	7,765
Theoretical value per Share	7,910

Calculating the Cost of Capital (CAPM)

Risk-Free Rates	1.307%	
Beta	0.93	
Equity Risk Premium	5.21%	
Cost of Equity	6.15%	
Interest-bearing debt	39,356	25.6%
Market Cap.(as of 2/13)	114,235	74.4%
Total	153,591	100.0%
Weighted Average Cost of Capital	4.79%	

Sensitivity analysis

		Perpetuity Growth Rate				
		5.00%	5.25%	5.50%	5.75%	6.00%
Beta	0.84	4,608	7,269	17,183	(47,331)	(9,960)
	0.87	3,762	5,359	9,306	35,253	(19,733)
	0.90	3,182	4,249	6,393	12,895	(793,295)
	0.93	2,759	3,524	4,876	7,910	20,900
	0.97	2,346	2,875	3,711	5,232	8,861
	1.00	2,110	2,528	3,150	4,179	6,201
	1.03	1,919	2,257	2,739	3,482	4,776

Source: Compiled by SIR from the Company financial statements.

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