

# GA technologies (3491 JP)

## SPC Securities Acquisition Offers Attractive Terms and Strong Synergies

30 April 2026

### Executive Summary

On April 6, GA technologies announced the acquisition of SPC Securities Co., Ltd., a securities firm specializing in real estate finance, as a wholly owned subsidiary. Together with its subsidiary, SPC Asset Management Co., Ltd., SPC Securities holds the financial licenses required for the real estate fund business and has long engaged in the origination, distribution, and management of private real estate funds and related products.

After reviewing the transaction in detail, CGS believes the acquisition offers meaningful business and financial synergies. On the business side, it should broaden product capabilities and enhance the Company's ability to acquire larger properties, expanding its opportunity set. On the financial side, we believe it should contribute to a more stable earnings structure while reducing the balance-sheet burden associated with growth.

Based on our analysis using conservative assumptions, we estimate that the expected after-tax FCF-based ROI on this acquisition will average about 21% over the next five years. The Company's ROIC is now improving sharply after declining in the 2010s and remaining weak in the early 2020s. This acquisition should provide further support for that improvement over the medium to long term, in our view.

In this report, in addition to our assessment of the SPC Securities acquisition, we also briefly present CGS's views on recent changes in GA technologies' operating environment, including rising loan interest rates and the emergence of AI.

- We do not see signs that higher funding costs are materially hurting investor sentiment. Meanwhile, inflation is driving rent growth and increasing investors' cash inflows. We do not believe inflation is materially harming real estate investors or poses a serious threat to the RENOSY Marketplace business.
- We believe GA technologies' business model is highly resilient to AI disruption. The Company operates a platform that enables seamless transactions and holds extensive primary real estate transaction data. In addition, real-world property transactions and legally required human involvement under Japan's Real Estate Brokerage Act remain necessary in RENOSY's real estate sales and property management operations and ITANDI's rental brokerage business, meaning these processes cannot be completed by AI alone. We believe rapid advances in AI agents are more likely to reinforce the Company's competitive strengths than erode them.

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### GA technologies Co., Ltd. (3491 JP)

Share Price (28 April 2026) JPY 1,529

Market Cap US\$ 393 million

FY (Oct-end)	F25	F26E	F27E	F28E
EPS	97	156	238	346
P/E	16	10	6	4
EV/EBITDA	7	6	4	3
P/B	2.0	1.6	1.3	1.0
Dividend Yield	1%	1%	2%	2%
ROIC	12%	20%	26%	32%
ROE	14%	18%	22%	26%
FCF Conv.*	382%	73%	80%	63%
Incremental ROI**	-1180%	-182%	36%	12%

\* FCF Conversion = FCF ÷ Net Profit

\*\*Incremental ROI = Incremental Change in FCF ÷ Incremental Change in Invested Capital

## We View the SPC Securities Acquisition Positively

SPC Securities Co., Ltd. (“SPC Securities”) is a securities firm specializing in real estate finance. Its businesses include brokerage and private placement services for securities and other instruments, financial advisory services, fund arrangement services, and asset management services. Together with its wholly owned subsidiary, SPC Asset Management Co., Ltd. (“SPC Asset Management”), it holds the various financial licenses required for the real estate fund business and has long been engaged in the origination, distribution, and management of private real estate funds and related products. SPC Asset Management has more than JPY1trn in assets under management and ranks among the leading firms in Japan in the specified investment management business for real estate-related assets. The two companies’ key financial results and financial position are shown in Figure 1.

**Figure 1: Key Financial Performance and Financial Position of SPC Securities and SPC Asset Management**

JPYm	SPC Securities			SPC Asset Management		
	FY3/23	FY3/24	FY3/25	FY3/23	FY3/24	FY3/25
Revenue	533	536	655	489	447	572
Operating Profit	314	295	401	258	222	310
Net Profit	270	276	321	177	146	204
Total Assets	1,523	783	1,084	964	1,037	1,311
Net Assets	1,318	562	763	724	812	967

Source: Company, CGS

CGS views the acquisition of SPC Securities positively from three perspectives: (1) business synergies, including broader product supply capabilities and expanded access to larger properties, thereby increasing business opportunities; (2) financial synergies, including a more stable earnings structure and a reduced balance-sheet burden associated with growth; and (3) investment returns, with expected ROI significantly exceeding the cost of capital.

### Business Synergies

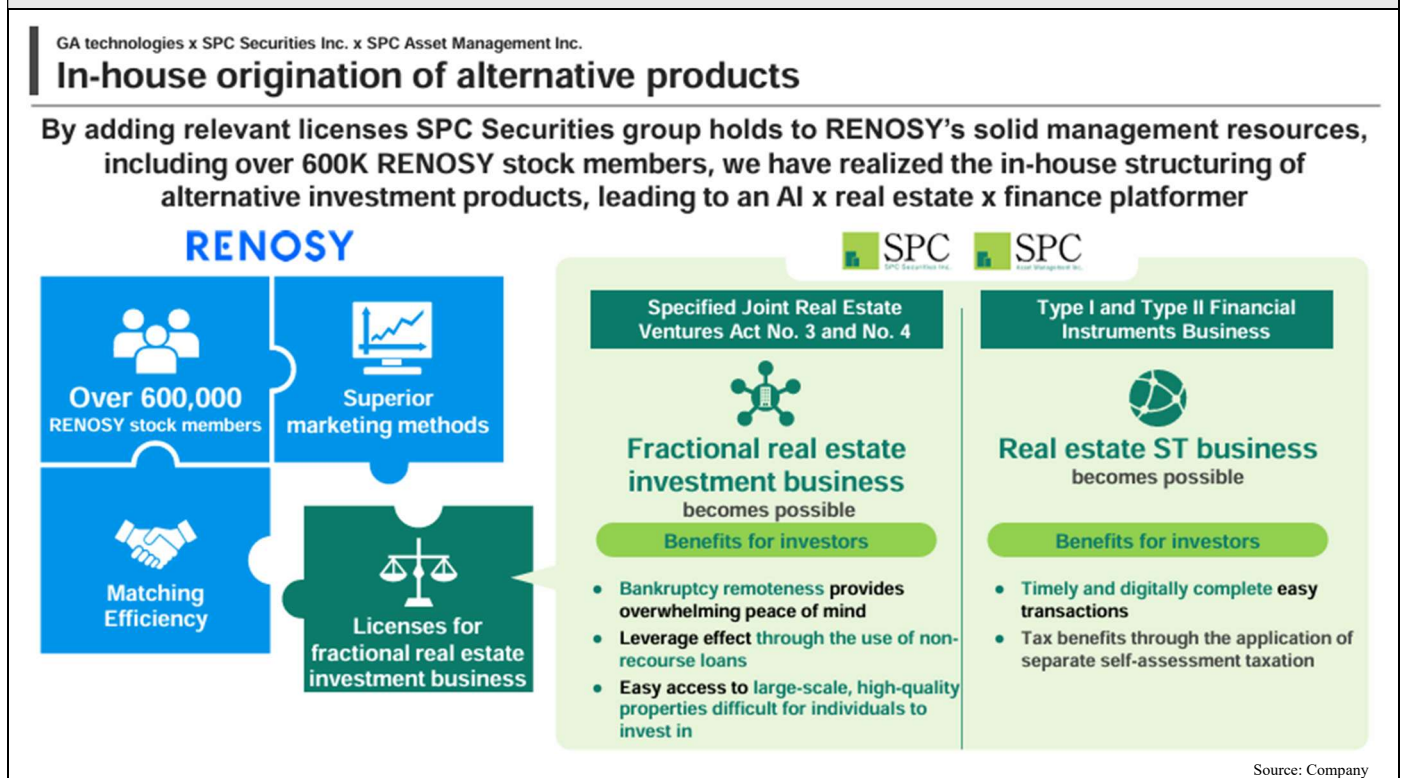
We believe the acquisition of SPC Securities offers clear business synergies by expanding product supply capabilities and increasing business opportunities through enhanced access to larger properties.

The acquisition will enable GA technologies to originate and distribute a broader range of real estate-backed financial products. Through SPC Securities, the Company will be able to offer fractionalized real estate products and private funds under Type 3 and Type 4 real estate specified joint enterprise schemes, allowing it to fully scale the fractional ownership business it has newly entered (see Figure 2). In addition, SPC Securities holds the Type I Financial Instruments Business license required for the security token (ST) business, which the Company is considering entering in the future. This acquisition therefore gives GA technologies a foothold in the ST market.

We believe a full-scale entry into the fractional ownership business could materially expand the Company’s customer base. By acquiring in-house capabilities to originate and distribute real estate financial products, GA technologies is now positioned

to offer new investment products to its more than 600,000 members while maintaining strong profitability. In addition, the Company should gain access to customer segments that were previously beyond the reach of its existing product lineup. Many of the properties handled by RENOSY are priced at tens of millions of yen or more per unit, making the high minimum investment amount one of the key constraints on real estate investment. Fractionalization enables investments in units ranging from tens of thousands to hundreds of thousands of yen regardless of the size of the underlying property, allowing the Company to build a product offering that appeals to a broader investor base.

**Figure 2: SPC Securities Acquisition Broadens Origination and Distribution of Real Estate-Backed Financial Products**



In addition, we believe a full-scale entry into the fractional ownership business through this acquisition should expand GA technologies' business opportunities by increasing its ability to acquire larger properties. With fractionalization providing a clear exit route, the Company should be able to handle a greater number of large-scale properties than before. Greater capacity to acquire larger properties, and the resulting stronger presence in the real estate transaction market, should accelerate the network effect in which buyers attract sellers and sellers attract buyers. Further acceleration of this network effect is expected to enhance RENOSY's presence as a real estate investment platform and support higher transaction volume.

At the same time, because this acquisition brings GA technologies into a regulated financial industry, the Company will be required to manage regulatory and compliance risks at a higher level than before. Specifically, it will need to maintain appropriate controls over conflicts of interest among GA technologies, SPC Securities, and SPC Asset Management, information barriers, sales and solicitation practices, and independent decision-making frameworks at each company. In our view, any material compliance breach could undermine the synergies of the acquisition through loss of customer trust and a heavier regulatory burden. We believe the Company's compliance framework will become a more important factor in investors' assessment than in the past.

## Financial Synergies

We believe the acquisition of SPC Securities offers clear financial synergies by contributing to a more stable earnings structure and reducing the balance-sheet burden associated with growth.

First, the acquisition is likely to support earnings stability through an expansion of recurring business. In addition to placement and redemption fees earned at the time of fund origination and redemption, SPC Securities and SPC Asset Management generate revenue from asset management fees earned during the investment period. GA technologies posted business profit of approximately JPY7.3bn in FY10/25, of which recurring businesses, consisting of Subscription and ITANDI, accounted for approximately JPY3.3bn. By contrast, SPC Securities and SPC Asset Management generated combined operating profit of approximately JPY0.7bn in FY3/25 on a simple aggregate basis. Incorporating the earnings of these two companies would increase business profit from recurring businesses by roughly 20% even before factoring in synergies.

Second, we believe the acquisition's off-balance-sheet capabilities should contribute to improved capital efficiency, a shorter CCC, and stronger financial soundness. Although GA technologies' CCC remains extremely short relative to peers, it had been trending somewhat longer than in the past, mainly due to an increase in the handling of larger properties as its product lineup expanded. CGS has viewed further CCC lengthening as one of the main risks to the Company's ROIC improvement. This acquisition should enable the Company to handle larger transactions while minimizing the impact on CCC by using structures such as Type 3 and Type 4 real estate specified joint enterprise schemes. We view the acquisition positively because it gives the Company an effective means of easing the balance-sheet burden associated with growth.

## Investment Returns

CGS has viewed large-scale M&A at elevated valuations as a potential risk to the Company's ROIC improvement. Accordingly, to assess the capital efficiency of this transaction, we analyzed SPC Securities' medium-term acquisition ROI on a cash flow basis (see Figure 3). In conclusion, CGS views this acquisition as an M&A transaction with strong capital efficiency.

**Figure 3: Acquisition ROI Analysis of SPC Securities**

JPYm	FY10/26	FY10/27	FY10/28	FY10/29	FY10/30	FY10/31
EBITDA	238	1,060	1,620	2,180	3,040	4,000
Operating CF	214	954	1,458	1,962	2,736	3,600
CAPEX		300	300	300	300	300
FCF	214	654	1,158	1,662	2,436	3,300
Invested Capital	5,150	5,450	5,750	6,050	6,350	6,650
Initial Invested Capital	5,000					
CAPEX	150	300	300	300	300	300
FCF ROIC (after tax)		8.6%	14.5%	19.7%	27.5%	35.5%
Operating CF ROIC (after tax)		12.6%	18.2%	23.3%	30.9%	38.8%

Source: CGS

The key assumptions underlying our analysis are as follows. First, with respect to this acquisition's earnings contribution, we assume that synergies with GA technologies in the fractional ownership business will emerge gradually, allowing EBITDA,

currently around JPY0.7bn, to expand to roughly JPY4.0bn by FY10/31. Given the potential of the fractional ownership business, we view this outlook as somewhat conservative. Second, because most of the profit generated by SPC Securities' existing business and the fractional ownership business is expected to be cash-based, we assume an EBITDA-to-operating cash flow conversion ratio of 90%. Third, we set initial invested capital at JPY5.0bn, equivalent to the purchase price for this acquisition. CGS estimates that SPC Securities has net cash of approximately JPY2.0bn on its balance sheet, implying an effective investment amount of around JPY3.0bn. However, because SPC Securities is a financial institution, regulatory ring-fencing may restrict the free movement of cash within the group. We therefore conservatively use the full acquisition price as initial invested capital. Finally, with respect to future incremental invested capital, we do not believe substantial additional investment in SPC Securities will be necessary. In our analysis, we conservatively assume annual capital expenditure of JPY0.3bn to support business expansion.

Based on these assumptions, we estimate that the expected after-tax FCF-based ROI on this acquisition will average approximately 21% over the next five years. This is well above the 10–12% buy-side WACC that CGS believes global investors require for GA technologies under the current global interest rate environment, as distinct from a theoretical WACC derived from Japanese interest rates. Because full-scale expansion of the fractional ownership business will take time, returns on invested capital are likely to remain relatively modest over the next one to two years, but should rise sharply thereafter. The Company's ROIC is now in a period of significant improvement following a phase of decline in the 2010s and a period of weakness in the early 2020s. This acquisition should provide meaningful medium- to long-term support for that trend, in our view.

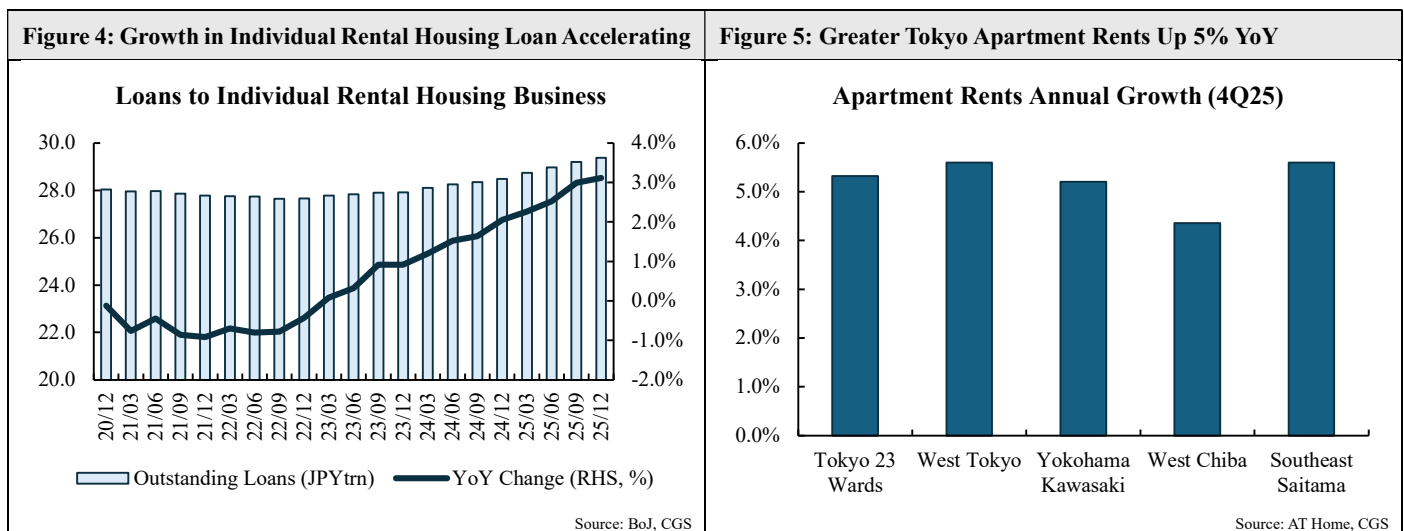
## CGS’s View on Recent Changes in the Operating Environment

CGS believes that recent changes in GA technologies’ operating environment, including rising interest rates and the emergence of AI, are unlikely to impair the Company’s corporate value over the medium to long term and are more likely to strengthen its competitive advantages.

### Loan Rates Are Rising More Slowly Than Policy Rates, While Rents Are Increasing Sharply

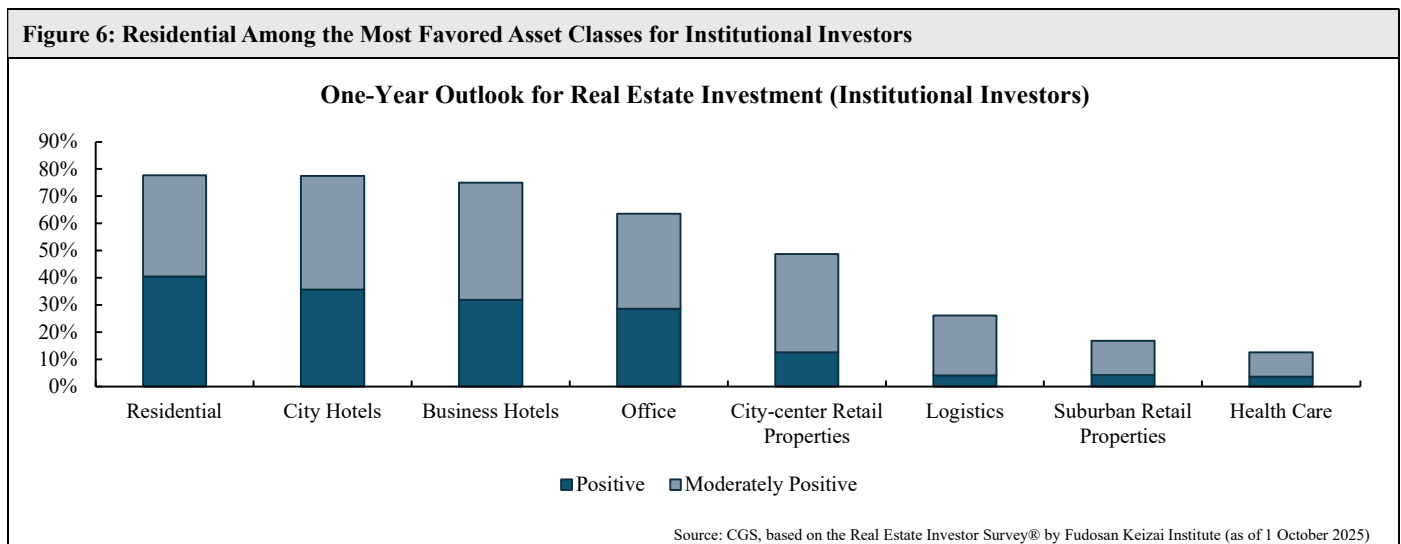
A deterioration in investor sentiment due to higher funding costs is a potential risk for the RENOSY Marketplace business. However, at this stage, there are no signs that this risk is materializing. Importantly, loans by domestic banks to individuals for rental housing businesses continue to trend upward, and the pace of growth has in fact accelerated during the multiple rate hike phases since the end of negative interest rates in March 2024 (see Figure 4). According to the Bank of Japan’s Loans by Sector data, the outstanding balance of domestic bank loans to individuals for rental housing businesses rose 3.1% YoY as of December 31, 2025, marking the highest growth rate in the past five years.

One reason is that, given banks’ proactive lending stance and the structural features of real estate investment loans, higher interest rates do not necessarily translate directly into higher funding costs for real estate investors. According to CGS’s discussions with GA technologies, the pass-through rate from policy rate hikes to newly originated partner loan rates appears limited to around 40%. Banks remain accommodative, with no clear signs of a shift away from active lending. According to the Bank of Japan’s Senior Loan Officer Opinion Survey on Bank Lending Practices at Large Japanese Banks (January 2026), over the next three months, 94% of banks expected lending attitudes toward SMEs to remain “essentially unchanged” and 4% expected them to become “somewhat more accommodative,” while for households, the figures were 98% and 2%, respectively. For existing loans, product design features also mitigate the impact of higher rates. In general, floating-rate loans are repriced only twice a year, in April and October, creating a lag relative to policy rate changes. Some banks also apply a “five-year rule,” under which monthly repayments remain unchanged for five years even if rates rise, and a “125% rule,” under which repayments from the sixth year onward are capped at 125% of the prior level. These mechanisms do not eliminate the impact of rising rates or higher total repayment amounts, but they do help cushion it.



Meanwhile, inflation is driving rent growth and increasing investors’ cash inflows. According to CGS’s discussions with GA technologies, rents are revised upward in roughly 90% of lease renewals for the Company’s managed properties, with the average increase reaching around 10%. Based on CGS’s analysis using the Apartment Rent Index developed by At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd., rents for rental apartments in the Tokyo metropolitan area are rising at an average annual rate of around 5% (see Figure 5). Rent growth varies depending on factors such as location, property characteristics, and landlord preferences. Even so, these data indicate that rent inflation remains firmly in place in the rental market.

Against this backdrop, CGS does not believe inflation is having a materially negative impact on real estate investors or poses a serious threat to GA technologies’ RENOSY Marketplace business. This view is also supported by the Real Estate Investor Survey® conducted by Fudosan Keizai Institute Co., Ltd. as of October 1, 2025, covering 143 institutional investors. In the survey, 28.3% of respondents viewed inflation’s impact on the real estate investment market as positive and 45.7% as neutral, well above the 18.1% who viewed it as negative and the 7.9% who selected unknown or other. The survey also showed that residential is one of the asset classes on which institutional investors are most bullish in real estate investment (see Figure 6).



**GA technologies’ business model is resilient to AI agent disruption and may instead be strengthened by AI adoption**

CGS believes GA technologies’ business model is highly resilient to AI disruption. The Company operates a platform that enables seamless end-to-end transactions and possesses a large volume of primary data related to real estate transactions. In addition, RENOSY’s real estate sales and property management operations, as well as ITANDI’s rental brokerage business, require real-world property transactions and the involvement of licensed real estate transaction specialists under Japan’s Real Estate Brokerage Act, meaning these processes cannot be completed by AI alone. While emerging players may seek to challenge the Company by using AI to improve customer experience and streamline individual workflows, GA technologies is already implementing such improvements itself. More importantly, CGS believes the rapid evolution of AI agents is more likely to further reinforce the Company’s core strengths.

RENOSY is not merely a real estate media platform. It is an end-to-end platform that provides one-stop support to real estate investors across the entire transaction flow, from property recommendations and financing arrangements to purchase, property

management, lease contract renewal, and sale. AI will likely make the partial automation of functions such as property search, inquiries, and recommendations more sophisticated. However, these are not RENOSY's core value proposition. Through RENOSY and ITANDI, the Company has accumulated a vast volume of real estate transaction data and executed rent data, which it uses to support higher-quality transactions, including the pricing of property sales. In addition, the Company's systems are designed, developed, maintained, and continuously updated by professionals with deep expertise not only in the Real Estate Brokerage Act, but also in the industry-specific business practices and practical nuances of the real estate sector. CGS believes RENOSY's platform, which has built entry barriers that are difficult to replicate, is unlikely to be displaced by AI agents in the foreseeable future. The Company is also continuing to enhance the platform through AI, including by further improving demand forecasting and matching accuracy. As AI agents evolve, we believe the Company's competitive advantage over traditional real estate brokers and emerging players lacking specialized expertise in real estate investment and access to critical information could in fact widen.

Similarly, ITANDI is not a single-function SaaS product, but a platform that connects multiple stages of the residential leasing transaction process. Building, operating, and continuously updating a system that links property confirmation, viewing reservations, applications, screening, contracting, move-in, renewal, cancellation, and restoration, while remaining aligned with legal requirements and real estate practice, requires extensive experience and a high level of expertise in residential leasing. CGS believes these capabilities are unlikely to be replaced by AI agents in the foreseeable future. In addition to using AI to improve the efficiency of front-end operations, GA technologies also appears to be considering the launch of a BPO business that leverages the strengths of the ITANDI platform. CGS believes the spread of AI agents is more likely to be a tailwind for ITANDI than a threat.

More importantly, the platforms supporting RENOSY's real estate sales transactions and ITANDI's residential lease contracts operate under Japan's Real Estate Brokerage Act, which requires human involvement at multiple stages, including the explanation of material matters by a licensed real estate transaction specialist, confirmation of the customer's IT environment at the time of explanation, identity verification, presentation of the agent's license, confirmation of electronically delivered documents, and post-contract confirmation of contract details. In addition, ITANDI's workflow is made more complex by the need for human involvement at multiple stages, including property viewings, assessment by property management companies and landlords, judgment on exception cases, case-by-case determination of terms, and key handover. CGS believes that the required involvement of licensed real estate transaction specialists under the Real Estate Brokerage Act, together with real estate industry-specific business practices embedded throughout the process, makes it even more difficult for AI agents to replace GA technologies' platforms.

## CGS Financial Model

	JPY mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY28E		
									Base Case	Bull Case	Bear Case
<b>Income Statement</b>											
Sales		113,569	146,647	189,883	248,947	323,321	403,832	504,470	504,470	566,475	447,173
COGS		97,050	124,025	159,148	206,783	267,480	332,784	416,188	416,188	458,845	380,097
Gross Profit		16,519	22,622	30,735	42,163	55,841	71,048	88,282	88,282	107,630	67,076
SG&A		15,498	20,377	26,678	34,865	45,381	55,446	65,857	65,857	78,954	49,956
Operating Profit		1,014	2,211	3,878	7,298	10,460	15,601	22,425	22,425	28,676	17,120
Pretax Profit		542	1,585	3,143	6,179	9,901	15,071	21,923	21,923	28,174	16,619
Income Tax		92	566	1,288	2,161	3,663	5,576	8,112	8,112	10,425	6,149
Minority Interest		0	-7	-12	128	0	0	0	0	0	0
Net Income		384	1,010	1,841	3,890	6,238	9,495	13,812	13,812	17,750	10,470
EBIT		1,014	2,211	3,878	7,095	10,460	15,601	22,425	22,425	28,676	17,120
D&A		4,685	5,257	5,600	6,164	6,237	6,585	7,602	7,602	7,602	7,602
EBITDA		5,828	7,502	9,630	13,259	16,697	22,186	30,027	30,027	36,277	24,722
Diluted Shares Outstanding		37	37	37	40	40	40	40	40	39	40
GAAP EPS (Diluted)		11	27	50	97	156	238	346	346	453	262
DPS		0	0	0	8	13	24	35	35	91	0
Payout Ratio		0%	0%	0%	8%	8%	10%	10%	10%	20%	0%
COGS/Sales		85.5%	84.6%	83.8%	83.1%	82.7%	82.4%	82.5%	82.5%	81.0%	85.0%
Gross Margin		14.5%	15.4%	16.2%	16.9%	17.3%	17.6%	17.5%	17.5%	19.0%	15.0%
Other SG&A/Sales		13.6%	13.9%	14.0%	14.0%	14.0%	13.7%	13.1%	13.1%	13.9%	11.2%
OPM		0.9%	1.5%	2.0%	2.9%	3.2%	3.9%	4.4%	4.4%	5.1%	3.8%
EBITDA Margin		5.1%	5.1%	5.1%	5.3%	5.2%	5.5%	6.0%	6.0%	6.4%	5.5%
<b>Cash Flow Statement</b>											
Net Income		395	1,010	1,841	3,890	6,238	9,495	13,812	13,812	17,750	10,470
D&A		4,672	5,257	5,600	6,164	6,237	6,585	7,602	7,602	7,602	7,602
Changes in Working Capital		-4,080	-577	-3,608	6,221	-4,650	-4,905	-8,481	-8,481	-7,877	-11,633
OCF		2,238	6,798	3,635	17,092	7,825	11,174	12,933	12,933	17,474	6,438
CAPEX		-1,111	-1,657	-1,990	-2,233	-3,300	-3,600	-4,300	-4,300	-4,300	-4,300
FCF		1,127	5,141	1,645	14,859	4,525	7,574	8,633	8,633	13,174	2,138
Acquisitions		-1,212	-449	-2,902	-868	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000
Cash Dividends Paid		0	0	0	-320	-519	-949	-1,381	-1,381	-3,550	0
FCF III (OCF - ICF - Div)		-774	4,746	-1,158	13,135	1,005	3,625	4,252	4,252	6,624	-862
Share Issuance (Repurchase)		0	0	198	5,037	0	0	0	0	0	0
Issuance (Reduction) of Debt - Net		-3,079	1,010	2,758	-5,658	0	0	0	0	0	0
Net Change in Cash		-3,432	5,610	1,873	11,039	1,005	3,625	4,252	4,252	6,624	-862
<b>Conversion</b>											
OCF/EBITDA		38.4%	90.6%	37.7%	128.9%	46.9%	50.4%	43.1%	43.1%	48.2%	26.0%
FCF/NI		293.5%	509.0%	89.4%	382.0%	72.5%	79.8%	62.5%	62.5%	74.2%	20.4%
<b>Balance Sheet</b>											
Cash & Cash Equivalents, ST Inv		11,842	17,452	19,325	30,365	31,370	34,995	35,622	35,622	38,841	28,820
Accounts Receivable		329	316	845	1,285	1,579	2,134	2,764	2,764	3,104	2,450
Inventories		8,055	10,183	13,949	11,682	16,820	22,866	33,067	33,067	33,942	37,489
Total Current Assets		22,863	31,141	38,702	48,799	55,237	65,462	76,920	76,920	81,354	74,227
Net PP&E		3,711	3,267	4,019	3,504	3,167	2,282	1,081	1,081	1,081	1,081
LT Investments		14,607	11,303	10,689	3,823	3,700	2,200	700	700	700	700
Intangible/Goodwill		11,172	12,237	20,202	22,066	24,466	26,866	29,266	29,266	29,266	29,266
Total LT Assets		32,289	30,211	38,445	33,571	43,511	43,526	43,225	43,225	43,225	43,225
Total Assets		55,152	61,352	77,147	82,370	98,747	108,988	120,145	120,145	124,578	117,451
ST Debt & Curr. Portion LT Debt		10,711	15,025	19,566	15,055	14,665	14,275	13,885	13,885	13,885	13,885
Accounts Payable		2,073	3,516	4,102	5,434	6,216	7,911	10,262	10,262	12,571	8,331
Other Current Liabilities		3,467	5,279	10,541	25,472	25,472	25,472	25,472	25,472	25,472	25,472
Total Current Liabilities		16,251	23,820	34,209	36,040	46,353	47,658	49,619	49,619	51,928	47,688
LT Debt		18,075	15,314	18,532	13,720	12,810	11,900	10,990	10,990	10,990	10,990
Total LT Liabilities		19,585	16,948	19,707	14,876	13,966	13,056	12,146	12,146	12,146	12,146
Total Liabilities		35,836	40,768	53,916	50,917	60,319	60,714	61,765	61,765	64,074	59,834
Total Equity		19,316	20,584	23,231	31,453	38,428	48,274	58,379	58,379	60,504	57,617
Total Liabilities & Shareholder's Equity		55,152	61,352	77,147	82,370	98,747	108,988	120,145	120,145	124,578	117,451
<b>CCC</b>											
Days of Sales Outstanding (DSO)		1	1	1	2	2	2	2	2	2	2
Days of Inventory Outstanding (DIO)		21	27	28	23	23	25	29	29	27	36
Days of Payables Outstanding (DPO)		7	8	9	8	8	9	9	9	10	8
Cash Conversion Cycle (Days)		14	19	20	16	16	18	22	22	19	30
ROE		2.1%	5.1%	8%	14%	18%	22%	26%	26%	32%	20%
ROIC		1.8%	2.8%	4%	7%	10%	14%	18%	18%	22%	14%
ROIC (ex. Cash)		2.5%	3.9%	6%	12%	20%	26%	32%	32%	41%	22%
Net Debt / EBITDA		2.4	2.0	1.6	0.6	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2
Net Cash per Share		-72.5	-63.0	-505.9	39.8	97.5	220.7	269.0	269.0	356.6	98.7

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