COMPANY RESEARCH AND ANALYSIS REPORT

Funai Soken Holdings Incorporated

9757

Tokyo Stock Exchange First Section

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Index

Summary

Boasts one of the highest levels of growth, profitability and financial soundness in the management consulting industry

Funai Soken Holdings Incorporated <9757> (hereafter, also "the Company") is one of the leading firms and a pioneer in the small and medium-sized enterprise management consulting industry. It was the first consulting firm to list on the stock market back in 1988. Under current president Sakae Takashima, the company's fourth president who assumed this position in 2010, the Company has been steadily expanding business thanks to success in organizing a membership of executives and with other initiatives. It is strengthening consulting, expanding into related areas, and bolstering group management operations. The Company is a corporate group with eight consolidated subsidiaries, including logistics, IT, and contact center consulting operations. In the small and medium-sized enterprise management consulting industry, the Company has a dominant presence in terms of its market share and consulting track record.

1. Business overview

The Company's consulting service has a highly unique "stock-type" recurring revenue business model in the management consulting industry. The business model is designed to bring customers together, deepen trust and build up contracts. Distinguishing features are industry and thematic management workshops (more than 170 workshops for specific themes that can increase execution capabilities), On-the-mark solutions (timely business models for individual industries that could dramatically boost results if promptly implemented), and industry-specific organization and rapid personnel training operations (cultivation of team leaders in about five years through accumulated experience by industry and theme).

2. Performance trends

The Company reported the following consolidated results for FY12/18: Net sales were ¥21,697mn (+16.1% YoY), operating income was ¥4,946mn, (+6.8%), ordinary income was ¥5,008mn (+7.0%), and profit attributable to owners of parent was ¥3,549mn (+10.7%). The Company recorded higher sales and profits for the seventh straight year. It also steadily achieved its targets for both net sales and profits in FY12/18, the second year of its 2017-2019 Mid-Range Business Plan. Net sales were favorable, with every segment posting higher sales, beginning with consulting. In the consulting segment, the core business, consulting services such as monthly support and project consulting performed firmly. In addition, listing services, which help client companies to attract customers online, showed strong growth. By industry, sales grew at a rapid pace of around 20% YoY in housing and real estate, and medical, nursing care and welfare, areas where the Company has a strong base. In the other businesses segment, sales rose by nearly 80% YoY owing to the inclusion of sales from the newly established company HR Force Inc. (direct recruiting business) and Shinwa Computer Service Co., Ltd. (system development business). These sales from the other businesses segment contributed to the Company's overall sales. Operating income trended as planned in each segment. The consulting segment continues to generate the bulk of the Company's profits through its dominant earnings capabilities. This earnings composition remained unchanged in FY12/18. Although it struggled in the first half of FY12/18, the consulting segment drove substantial growth in profits in the second half by actively holding seminars.

Looking at consolidated results for FY12/19, the Company is forecasting net sales of ¥23,500mn (+8.3% YoY), operating income of ¥5,400mn (+9.2%), ordinary income of ¥5,400mn (+7.8%), and profit attributable to owners of parent of ¥3,700mn (+4.2%). It expects higher sales and profits. These forecasts constitute the Company's targets for the third year of its Mid-Range Business Plan. The Company believes that these targets are slightly conservative based on its actual performance. It will seek to upwardly revise the targets by ensuring that it achieves them at the earliest opportunity.

3. Growth strategies

The Mid-Range Business Plan sets forth the following four priorities: (1) Growth support; (2) Support for improved corporate value; (3) Talent development support and (4) Digitalization. With regard to "(1) Growth support," consulting services focused on support for growth have long been the Company's primary field of expertise, and activities in this area are focused on further honing its core strengths. There are no concerns about the Company's ability to achieve its goals in this area. In "(2) Support for improved corporate value," the Company has started to gradually see results. In FY12/18, the Company produced results by executing 15 M&A arrangement projects, and there are high hopes for making steady strides in this area. In "(3) Talent development support," the direct recruiting business has made a strong start following the establishment of HR Force Inc. in February 2018. With small and medium-sized enterprises facing serious personnel shortages, this area offers significant market potential. "(4) Digitalization" has been embraced as a key theme since FY12/18. Digitalization has been integrated into support services for customers in tandem with the digitalization of the Company's business model. Business evolution has been accelerating on both of these fronts.

4. Benchmarks

The Company stands out for its business performance in the management consulting industry. The Company has delivered sales growth (compound annual growth rate over the past three years) of 13.8%, the No.1 result among eight major peer companies in the industry. As a long-standing firm in the industry, the Company will mark its 50th anniversary in 2020. Even so, its growth has been accelerating. It also has a high industry ranking in terms of ROE. Out of the eight major peer companies in the industry, the Company had the third-highest ROE of 16.4% (in the past fiscal year). This shows that the Company is efficiently using capital and meeting shareholders' expectations. In other areas, particularly financial soundness, the Company stands out for its equity ratio of 81.9%. In every benchmark of growth, profitability and financial soundness, the Company is clearly one of the best firms in the industry.

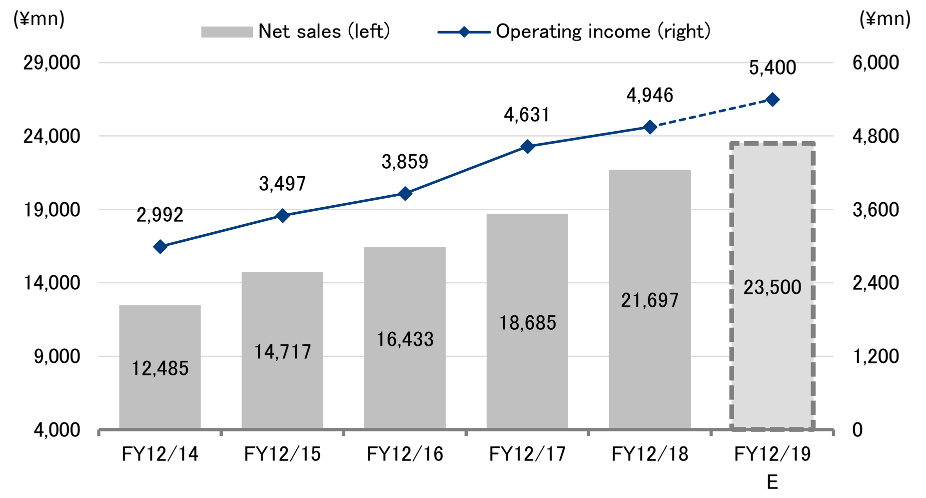
5. Shareholder return policy

The Company recognizes appropriate distribution of profit to shareholders as its highest management priority, and intends to continue carrying this out through both "returns through dividends" and "returns through share buybacks" while considering business performance. In conjunction with raising the total amount of dividends sustainably, it is targeting a total return ratio (dividends + share buybacks) of at least 50%. In FY12/18, the Company paid an annual dividend of ¥35 per share, a 50.0% dividend payout ratio, with an interim dividend of ¥15 and a year-end dividend of ¥20 (including a special dividend of ¥2). In FY12/19, the current fiscal year, it forecasts an annual dividend of ¥40 per share, which corresponds to a 54.5% dividend payout ratio, with an interim dividend of ¥17 and a year-end dividend of ¥23 (including a 50th anniversary commemorative dividend of ¥3). In FY12/18, the Company conducted a share buyback (¥999mn) as part of returns to shareholders. The total return ratio, which encompasses share buybacks, reached 78.1%, indicating just how strongly the Company emphasizes shareholder returns. Going forward, the Company plans to continue conducting share buybacks while considering the stock price level.

Key Points

- Business model: Strengths lie in unique consultations to jointly create and advise on successful solutions, based on industry and thematic workshops
- Recent business performance: Delivered higher sales and profits for the seventh straight year in FY12/18. Growth has been driven by the mainstay consulting segment. Founding of a new direct recruiting company and M&A of a system development company have contributed to higher sales.
- Progress on Mid-Range Business Plan: Made steady progress on support for improved corporate value (M&A, etc.), talent development support and digitalization, which are identified as priorities in the Mid-Range Business Plan
- Benchmarks: Boasts one of the highest levels of growth, profitability and financial soundness in the management consulting industry
- Shareholder returns: Increased dividends and achieved a dividend payout ratio of 50% in FY12/18. The total return ratio, which takes share buybacks into account, reached 78%.

Full-year business performance (consolidated)



Source: Prepared by FISCO from the Company's financial results

Corporate outline

A pioneer with dominant strengths in the field of consulting for small and medium-sized enterprises. It is currently expanding its fields of support to logistics, IT, human resources and M&A.

1. Corporate outline and history

The Company was established by Mr. Yukio Funai in 1970, with its core business in comprehensive diagnosis of corporate management. With the founder's charismatic nature and hit publications, the Company steadily expanded operations, having succeeded in forming a member organization of small- and medium-sized enterprises focusing on the distribution industry, and was the first company in the consulting industry to list its shares in 1988 (being a Specially Designated Stock on the 2nd Section of the Osaka Stock Exchange). From the 1990s, the baton was passed to the second president, with a shift in customers from predominantly the distribution industry to the services industry. Under president Takashima, the fourth president, who was appointed in 2010, the consulting business has been strengthened and the scope of operations has been expanded to areas peripheral to consulting. The Company shifted to a holding company structure in 2014 and bolstered group management structure aimed at further growth. It is a corporate group with eight consolidated subsidiaries, including logistics, IT, and contact center consulting operations and 1,105 group employees as of the end of December 2018. The Company is a pioneer in the small and medium-sized enterprise management consulting industry and has a dominant presence in terms of market share and consulting track record.

2. Business description

Consulting is the core segment, generating 78.9% of net sales and 93.7% of operating income (FY12/18 values). Monthly support consulting for small and medium-sized enterprises in over 100 industries, including 12 major industries (housing and real estate, medical, nursing care, and welfare, and certified professional services) comprise the Company's main focus. Other areas include project consulting, management workshop member fees, listing services, and open seminars.

In FY12/14, Funai Soken Logistics Inc. became part of the Group, forming the logistics segment, as part of a strategy to enter businesses peripheral to consulting. It constitutes 11.3% of net sales and 5.3% of operating income of the Group (FY12/18).

The other businesses segment covers the operating results of the IT consulting business and contact center consulting business, as well as HR Force Inc. (direct recruiting business), which was established in 1Q FY12/18, and Shinwa Computer Service Co., Ltd. (system development business), which was consolidated from 3Q FY12/18. The segment accounted for 9.8% of net sales and 1.0% of operating income (FY12/18), marking significant sales growth.

Business content and composition (consolidated, FY12/18)

Business segment	Main client industries, description of business	Share of sales	Share of operating income
Consulting	Consulting for industries such as housing and real estate, medical, nursing care, and welfare, certified professional services, automotive, specialist services, food service and food.	78.9%	93.7%
Logistics	Logistics consulting, logistics operations, logistics trading.	11.3%	5.3%
Other	IT consulting, contact center consulting, direct recruiting, and system development businesses	9.8%	1.0%

Note: Before adjustment for inter-segment transactions
Source: Prepared by FISCO from Company materials

Business overview

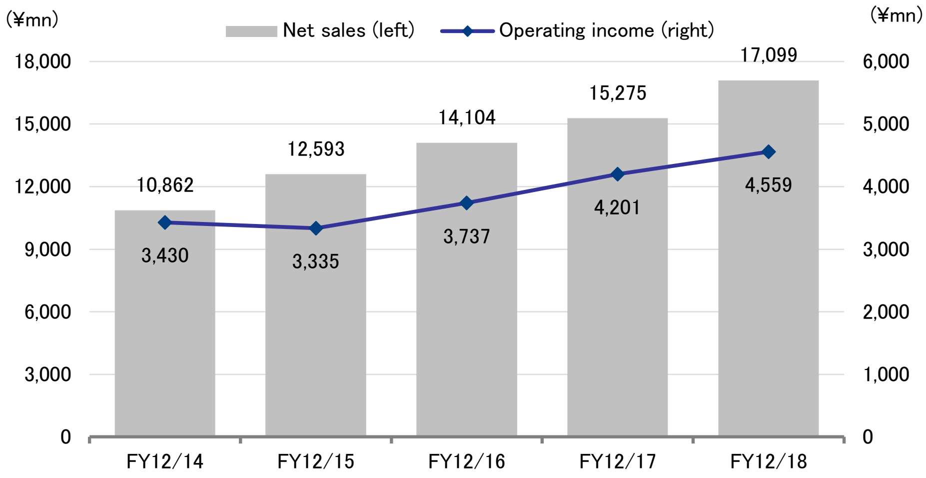
Strengths lie in unique consultations to jointly create and advise on successful solutions, based on industry and thematic management workshops

1. Consulting

(1) Performance trends

Consulting has consistently been the Company's breadwinner and source of growth and profits. In this segment, net sales and operating income have experienced a stable compound annual growth rate of 12.0% and 7.4%, respectively, over the past four years. In FY12/18, consulting posted net sales of ¥17,099mn (+11.9% YoY) and operating income of ¥4,559mnn (+8.5%), maintaining a steady rate of growth.

Performance trends in the consulting segment



Source: Prepared by FISCO from the Company's financial results

(2) Business model for the consulting segment

(a) Industry and thematic management workshops

Industry and thematic management workshops are a central component of the business model. The Company had over 7,000 paid members participating in more than 170 workshops, including study sessions, model company visits, and other activities, as of the end of December 2018. Generally speaking, executive gatherings are often held as networking events for executives from different industries. In contrast, these workshops are more practical with a focus on specific industries and themes. For example, in the housing industry, the workshops are specific and divided into groups such as "Condominium Business Workshop," "Rental Management Business and Asset Management Workshop," "Existing Home Brokerage + Renovation Business Workshop" and "Painting Business Workshop." Given that existing clients also participate, the contents and benefits of management consulting are easily transmitted by word of mouth.

(b) On-the-mark solutions

"On-the-mark solutions" are discussed in each management workshop. "On-the-mark solutions" is an original term used by the Company that refers to timely business models for individual industries that could dramatically boost results if promptly implemented. Typical management consulting takes the approach of offering proposals of customized solutions after a business diagnosis. The Company does the opposite. It prepares a successful business model ahead of time and gathers clients who want to pursue the model. Some examples of the many solutions are "Compact home building and sales model to sell 80 homes a year in two years" in the housing industry, "Enter the stroke rehabilitation business" in the nursing care industry", and "One-stop service including certification of aftereffects from an automobile accident" in the legal profession. These are very specific proposals. Even young consultants can handle the same solution for multiple clients and thereby accumulate experience in a short amount of time and quickly become autonomous.

(c) Industry-specific organization and rapid personnel training system

The Company fundamentally utilizes an industry-specific organization. Its many young consultants (primarily new university graduates) quickly absorb knowhow and gain autonomy by specializing in a certain industry or theme through involvement in specific management workshops, management seminars, and monthly support consulting. Consultants previously needed a period of 7 years and 1 month to advance from being new graduates to a team leader (2013). However, the Company shortened this period to 4 years and 2 months now (2018) by refining the framework for promptly cultivating full-fledged consultants.

(d) Operations centered on monthly support consulting closely intertwined with the frontlines

By operation, monthly support consulting accounts for about 70% of sales as the primary income source. With monthly support consulting, consultants regularly visit the frontlines, form close relationships with executives, and provide practical support. Many contracts last for a year, and the renewal rate is high. Project consulting conducts surveys and diagnosis and periodically issues reports with proposals based on these results. This service involves substantial customization and includes M&A deals. Non-consulting income mainly comes from "membership fees," followed by listing services to help client companies attract customers online and public seminars. These three business areas achieved growth in FY12/18.

(3) Trends by industry

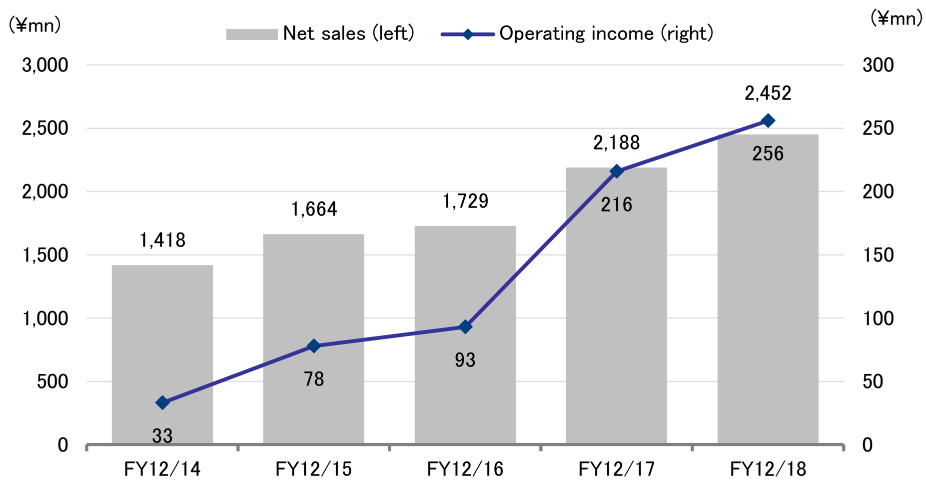
Looking at consulting trends by industry, the Company has increased sales by around 20% YoY in the two core areas of housing and real estate, and healthcare, nursing care, and welfare. There is a positive cycle at play in which more and more consultants seek to work in strong-performing industries, leading to even better performance in each of those industries. As a result, the Company holds top-class market shares in many industries in Japan's consulting market, including housing and real estate, healthcare, nursing care and welfare and certified professional services. Industries with smaller scale, but strong growth potential, include human resource services (+29.6% YoY) and education, childcare, schools (+25.9% YoY). One example of an industry facing headwinds is amusement (-19.4% YoY). In the past few years, the amusement industry itself has entered a reorganization phase due to the impact of stricter regulations on the pachinko industry, and the Company's sales in this industry have also struggled.

By type of support, there has been no change in the trend for "growth support (enhance business performance)," a long-established area, to account for a large share of business. However, talent development support (help clients recruit, train, and assess workers, and invigorate their organizations) and support for improved corporate value (assistance with business ownership succession, M&As, financial matters, etc.) are also accounting for an increased share of business.

2. Logistics

The logistics segment consists of three types of operations: "logistics consulting," where the Company provides consulting services aimed at helping clients reduce logistics costs; "logistics operations," which are logistics services performed on behalf of clients; and "logistics trading," where the Company helps to reduce clients' purchasing costs through joint buying. Looking at the sales mix, logistics operations account for around 55% of the logistics segment's net sales. This is followed by logistics consulting, which stands out for being a high-margin business. In the logistics segment, net sales and operating income have experienced a compound annual growth rate of 14.7% and 66.2%, respectively, over the past four years. The logistics segment has delivered steady growth, along with dramatically improving its profitability. In FY12/18, the logistics segment maintained steady growth in sales and profits, driven mainly by large project orders in logistics consulting and expansion of transportation and shipping services in logistics operations.

Performance trends in the logistics segment

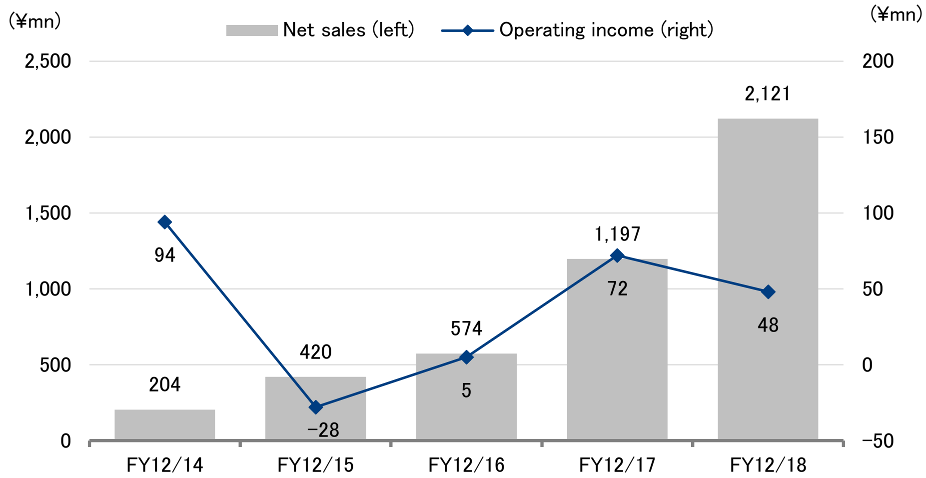


Source: Prepared by FISCO from the Company's financial results

3. Other businesses

Other businesses encompass peripheral businesses the Company is developing to be a "comprehensive provider of management consulting solutions." More specifically, this segment comprises four businesses: Funai Soken IT Solutions Inc. (IT consulting business), Proseed Corporation (contact center consulting business), and HR Force Inc. (direct recruiting business), Shinwa Computer Service Co., Ltd. (system development business). The segment's net sales have grown continuously. In FY12/18, net sales rose 77.2% YoY. The main factors were contributions from the founding of HR Force in 1Q FY12/18 and its rapid growth, and the consolidation of Shinwa Computer Service in 3Q FY12/18. The Company's policy for businesses in this segment is to give priority to growth. Accordingly, profits generated by these businesses will be allocated to growth investments.

Performance trends in the other businesses segment



Source: Prepared by FISCO from the Company's financial results

Performance trends

Delivered higher sales and profits for the seventh straight year in FY12/18. Growth has been driven by the mainstay consulting segment.

1. Review of FY12/18 results trends

The Company reported the following consolidated results for FY12/18: Net sales were ¥21,697mn (+16.1% YoY), operating income was ¥4,946mn, (+6.8%), ordinary income was ¥5,008mn (+7.0%), and profit attributable to owners of parent was ¥3,549mn (+10.7%). The Company recorded higher sales and profits for the seventh straight year. It also steadily achieved its targets for both net sales and profits in FY12/18, the second year of its 2017-2019 Mid-Range Business Plan.

Net sales were favorable, with every segment posting higher sales, beginning with consulting. In the consulting segment, the core business, consulting services such as monthly support and project consulting performed firmly. In addition, listing services, which help client companies to attract customers online, showed strong growth. By industry, sales grew at a rapid pace of around 20% YoY in housing and real estate, and medical, nursing care and welfare, areas where the Company has a strong base. In the logistics segment, logistics consulting, logistics operations, and logistics trading all performed solidly. In the other businesses segment, sales rose by nearly 80% YoY owing to the inclusion of sales from the newly established company HR Force Inc. (direct recruiting business) and Shinwa Computer Service Co., Ltd. (system development business). These sales from the other businesses segment contributed to the Company's overall sales.

Operating income trended as planned in each segment. The consulting segment continues to generate the bulk of the Company's profits through its dominant earnings capabilities. This earnings composition remained unchanged in FY12/18. Although it struggled in the first half of FY12/18, the consulting segment drove substantial growth in profits in the second half by actively holding seminars. As a result, profits in the consulting segment increased by 8.5% YoY for FY12/18. In the logistics segment, profits also increased, with growth of 18.5% YoY. In the other businesses segment, most of these businesses are in an investment phase, and the Company's policy is not to require profits from businesses in this phase.

FY12/18 results

(¥mn)

	FY12/17		FY12/18		
	Results	vs. net sales	Results	vs. net sales	YoY
Net sales	18,685	100.0%	21,697	100.0%	16.1%
Cost of sales	11,796	63.1%	14,042	64.7%	19.0%
Gross profit	6,888	36.9%	7,654	35.3%	11.1%
SG&A expenses	2,256	12.1%	2,708	12.5%	20.0%
Operating income	4,631	24.8%	4,946	22.8%	6.8%
Ordinary income	4,681	25.1%	5,008	23.1%	7.0%
Net income attributable to owners of parent	3,206	17.2%	3,549	16.4%	10.7%

Source: Prepared by FISCO from the Company's financial results

Stable financial base with an equity ratio of more than 80%

2. Financial position and management indicators

Total assets as of end-December 2018 were ¥26,821mn, an increase of ¥1,170mn from the previous fiscal year-end. Current assets rose by ¥892mn. The main reasons were increases in notes and accounts receivable-trade and cash and deposits. Noncurrent assets increased by ¥278mn. The main reasons were increases in investments and other assets and intangible assets. The Company has abundant cash and deposits, which stood at ¥11,022mn.

Liabilities were ¥4,450mn, an increase of ¥424mn from the previous fiscal year-end. Current liabilities rose by ¥602mn. The main reasons were increases in other current liabilities and current portion of long-term borrowings. Noncurrent liabilities decreased by ¥177mn. The main reasons were decreases in deferred tax liabilities and long-term borrowings. The current portion of long-term borrowings of ¥100mn is the only component of outstanding bank loans.

Management indicators show solid financial soundness as of the end of December 2018. The current ratio stood at 399.9%, far above the 200% threshold for short-term financial soundness. The equity ratio stood at 81.9%, indicating a sound financial position over the medium and long terms as well.

Consolidated balance sheet and management indicators

(¥mn)

	As of December 31, 2017	As of December 31, 2018	Change
Current assets	13,804	14,696	892
Cash and deposits	10,555	11,022	466
Noncurrent assets	11,846	12,125	278
Total assets	25,650	26,821	1,170
Current liabilities	3,072	3,675	602
Noncurrent liabilities	953	775	-177
Total liabilities	4,025	4,450	424
Net assets	21,624	22,370	746
Total liabilities and net assets	25,650	26,821	1,170
Stability			
Current ratio (current assets ÷ current liabilities)	449.3%	399.9%	-
Equity ratio (equity ÷ total assets)	83.3%	81.9%	-

Source: Prepared by FISCO from the Company's financial results

Outlook

Projecting a continuation of both record-high net sales and profits in FY12/19. The Company has made a strong start in 1Q FY12/19, the most recent quarter.

● Outlook for FY12/19

Looking at consolidated results for FY12/19, the Company is forecasting net sales of ¥23,500mn (+8.3% YoY), operating income of ¥5,400mn (+9.2%), ordinary income of ¥5,400mn (+7.8%), and profit attributable to owners of parent of ¥3,700mn (+4.2%). It expects higher sales and profits. These forecasts constitute the Company's targets for the third year of its Mid-Range Business Plan. The Company believes that these targets are slightly conservative based on its actual performance. It will seek to upwardly revise the targets by ensuring that it achieves them at the earliest opportunity.

In the consulting business, the Company will continue to aim for steady adoption of digitalization support. These efforts will be guided by one of the core themes of its business strategy: "Promote the use of IT, digital technology, and cloud technology in solutions." In FY12/18, the Company suffered a slow start in 1Q. However, the Company has maintained a strong performance in FY12/19 by keeping up its momentum from 4Q FY12/18. In the logistics business, in July 2018 the Company transferred logistics consulting operations from Funai Consulting Inc. to Funai Soken Logistics Inc. via an absorption-type merger. Efforts are currently under way to strengthen logistics consulting operations. In addition, in the other businesses segment, particularly the direct recruiting business, the Company will expand sales of an AI-based solution designed to contain recruitment costs.

FY12/19 results forecast

(¥mn)

	FY12/18		FY12/19		
	Results	vs. net sales	Forecast	vs. net sales	YoY
Net sales	21,697	100.0%	23,500	100.0%	8.3%
Operating income	4,946	22.8%	5,400	23.0%	9.2%
Ordinary income	5,008	23.1%	5,400	23.0%	7.8%
Net income attributable to owners of parent	3,549	16.4%	3,700	15.7%	4.2%

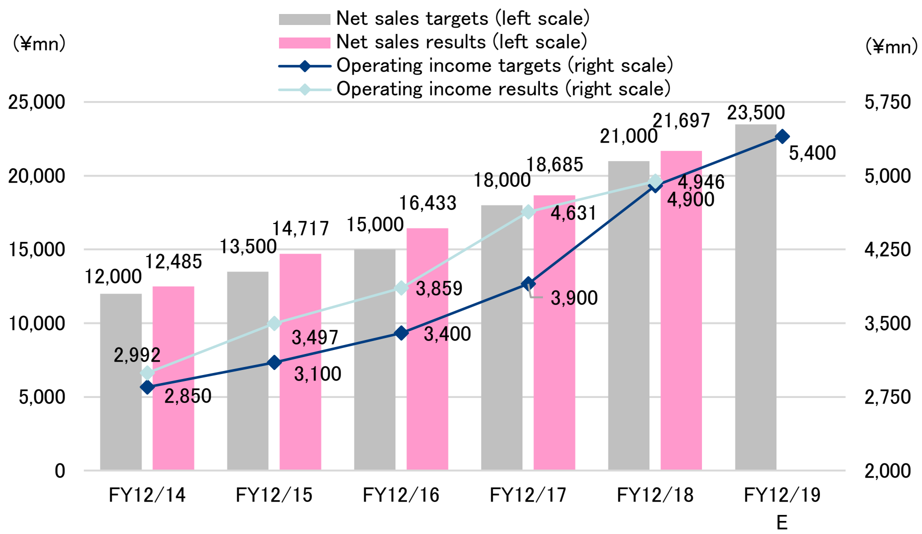
Source: Prepared by FISCO from the Company's financial results

Medium-to-long-term growth strategy

Steady progress on the priorities of the Mid-Range Business Plan

The Great Value 2020 Mid-Range Business Plan, which started in FY12/17 and will end in FY12/19, has entered its final year. In this three-year period (2017-2019), the Company will complete the 10-year plan laid out by president Takashima's management team. Accordingly, in this period, the Company aims to realize its vision for becoming a "Comprehensive provider of management consulting solutions" with a trusted brand. The Company has already upwardly revised its targets. For FY12/19, the Company has raised its net sales target from ¥22,000mn to ¥23,500mn, and its operating income target from ¥4,500mn to ¥5,400mn, and is seeking to deliver an even higher performance. Until now, the Company has consistently outperformed its business targets and can be trusted to achieve them.

Plan and results trends



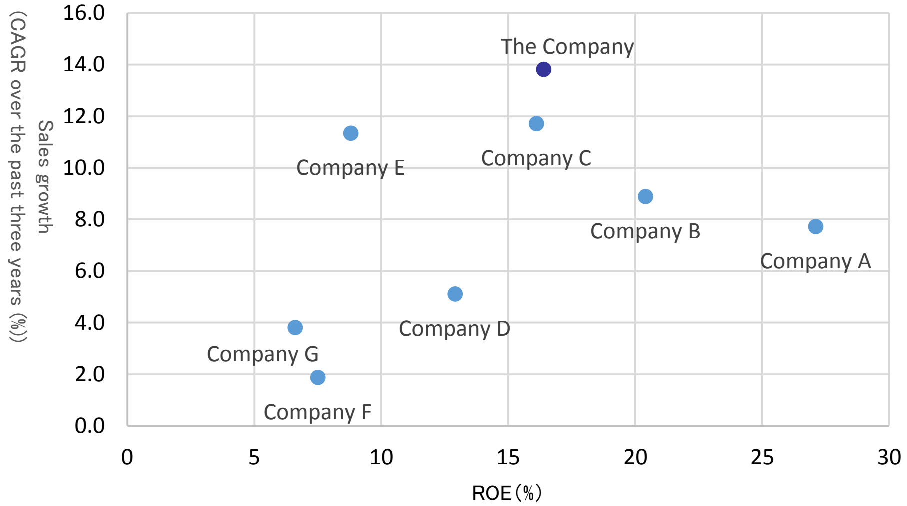
Source: Prepared by FISCO from the Company's results briefing materials

Benchmarks

Boasts one of the highest levels of growth, profitability and financial soundness in the management consulting industry

The Company stands out for its business performance in the management consulting industry. The Company has delivered sales growth (compound annual growth rate over the past three years) of 13.8%, the No.1 result among eight major peer companies in the industry. As a long-standing firm in the industry, the Company will mark its 50th anniversary in 2020. Even so, its growth has been accelerating. It also has a high industry ranking in terms of ROE. Out of the eight major peer companies in the industry, the Company had the third-highest ROE of 16.4% (in the past fiscal year). This shows that the Company is efficiently using capital and meeting shareholders' expectations. In other areas, particularly financial soundness, the Company stands out for its equity ratio of 81.9%. In every benchmark of growth, profitability and financial soundness, the Company is clearly one of the best firms in the industry.

Comparison with other companies
in the management consulting industry



Note: ROE is calculated based on full-year results for the past fiscal year, while sales growth is calculated based on full-year figures for the past fiscal year and figures for three years ago.
Source: Prepared by FISCO based on the websites of various publicly listed companies in the industry

Shareholder return policy

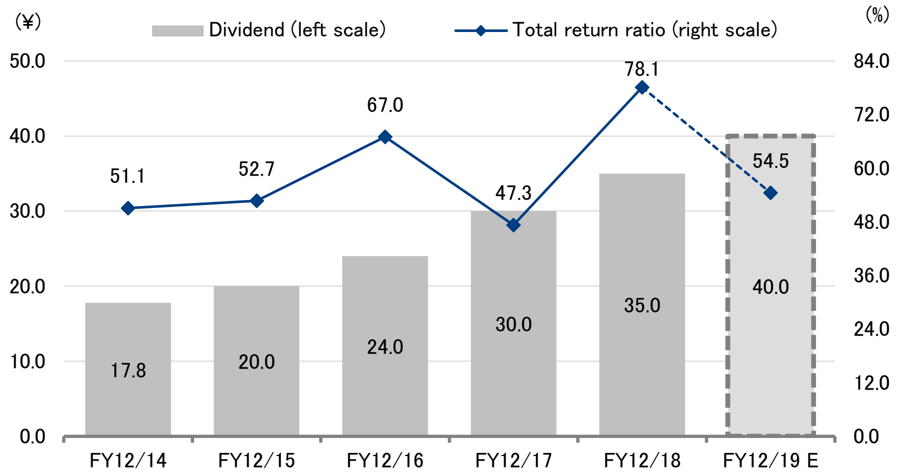
Increased dividends in FY12/18. The total return ratio, which takes share buybacks into account, reached 78%.

The Company recognizes appropriate distribution of profit to shareholders as its highest management priority, and intends to continue carrying this out through both “returns through dividends” and “returns through share buybacks” while considering business performance. The Company emphasizes the total return ratio. In conjunction with raising the total amount of dividends sustainably, it is targeting a total return ratio (dividends + share buybacks) of at least 50%. In FY12/18, the Company paid an annual dividend of ¥35 per share, with an interim dividend of ¥15 and a year-end dividend of ¥20 (including a special dividend of ¥2), and the total return ratio was 78.1% (a 50.0% dividend payout ratio). In FY12/19, the current fiscal year, it forecasts an annual dividend of ¥40 per share, with an interim dividend of ¥17 and a year-end dividend of ¥23 (including a 50th anniversary commemorative dividend of ¥3), and a total return ratio of 54.5% (a 54.5% dividend payout ratio).

In addition, the Company conducted stock splits at ratios of 1.2 for 1 in January 2016 and 1.5 for 1 in January 2018.

In FY12/18, the Company conducted a share buyback (¥999mn) as part of returns to shareholders. As a result, the total return ratio reached 78.1%, indicating just how strongly the Company emphasizes shareholder returns. Going forward, the Company plans to continue conducting share buybacks while considering the stock price level.

Dividend per share and total return ratio



Note: The Company conducted stock splits at ratios of 1.2 for 1 in January 2016 and 1.5 for 1 in January 2018. Dividends have been retroactively restated.
Source: Prepared by FISCO from the Company's financial results and results briefing materials

Disclaimer