

# Alpha-Win Company Research Report

## PCA (9629 TSE First Section)

Issued: 1/31/2020

Research Dept., Alpha-Win Capital Inc.  
<http://www.awincap.com/>

### ● Flash Report on Financial Performance

#### ◆ A major specialized player in enterprise system software; taking a lead in the cloud business as No. 1 in the industry

- PCA CORPORATION (hereinafter referred to as the "Company") sells originally-developed, packaged business software (for accounting, sales management, purchasing and inventory management, payroll, human resources, labor management, etc.) mainly to small- and medium-sized companies as on-premises or via the cloud. It also provides related maintenance services. The Company's mission is to contribute to society as a "management-supporting company" that supports the smooth management and operation of other companies. It is taking a lead in the cloud-based business software industry as No. 1 in the industry (PCA Cloud).
- Thanks to the transition to a subscription-based business model and the event-driven high market demand, the Company's financial performance has been excellent. In the second half, the fallback from the event-driven high demand has been smaller than the Company had expected. Consequently, the Company again revised up the current fiscal full year's financial forecast for both sales and profit. It seems certain that both sales and profit will grow for the fifth consecutive year and reach their all-time highs.

#### ◆ This fiscal year's Q3 results (YTD): significant growth in sales and profit as well as record-high sales and profit

##### Q3 FY 2020 (Apr-Dec 2019: hereinafter, "Apr-Dec" = "Q3 YTD")

- As with Q2 (Apr-Sept 2019: hereinafter, "Q2 YTD"), the Company's Q3 YTD (Apr-Dec) results were excellent: sales were Y10,706 million (+36.6% YoY), operating profit was Y2,548 million (+388.4% YoY), recurring profit was Y2,566 million (+368.7% YoY), and net profit was Y1,646 million (+343.7% YoY) (see Figure 1, right column, YTD results) (note that all fiscal years or FY in this Report are March-ending; e.g. FY 2020 ends in March 2020). Q3 YTD record highs were achieved for sales as well as each of the profits.
- The significant rise in sales and profit was mainly caused by the following factors: 1) the Company's efforts in strengthening its products and services as well as marketing (shifting to the cloud business, expanding the lineup of products such as its consolidated subsidiary Xronos Inc.'s labor management system related to the work-style reform, increasing direct sales, continuing to hold the PCA Festa, strengthening cooperation with sales partners, etc.), 2) solid performance of Japanese companies and recovery of IT investment activities in the information service industry, and 3) high market demand related to the replacement of software to deal with the rise in consumption tax and the PC replacements in response to the termination of Windows 7 support in January 2020.
- In Q3 YTD, although sales of goods (business forms, etc.) decreased by 0.9% partly due to the transition toward paperless business operations, sales of the remaining four categories each grew at a double-digit rate. In addition to the cloud service (described in detail later), the products (conventional software: on-premises) and the "other operating revenue" category contributed significantly to the sales growth, boosted by the event-driven high demand. With the products, in addition to continued replacement demand by users of stand-alone software, sales of the accounting software and the sales management software SHOKON and SHOKAN grew in response to the consumption tax revision, and the labor management software was also successful (overall sales of products: +87.2% YoY). Sales of other operating revenue also grew steadily thanks to various system implementation support services (provided by the consolidated subsidiary KEC) as well as sales of other companies' products (+39.3% YoY). In particular, sales growth of the highly profitable products category and the cloud service category seems to have also significantly contributed to profit. The progress rate in Q3 YTD in terms of the Company's new full-year forecast for this fiscal year was 77% for sales (last year's Q3 YTD: 69%) and 97% for operating profit (last year's Q3 YTD: 42%); the full-year targets are highly likely to be achieved.
- Regarding profit, since the Company is based on a business model with a high marginal profit ratio, a large sales

growth is directly linked to an improvement in the profit margin and a large increase in profit. In addition, the cost of sales decreased due to the completion of most of the software amortization during the previous fiscal year, leading to an improvement in the gross margin by 4.8% from 55.7% in the previous year's Q3 YTD to 60.5% in the current fiscal year's Q3 YTD. Also, the SG&A expenses only increased by Y86 million or 2.2% YoY, a small increase compared to the sales growth rate of 36.6% (SG&A expenses ratio improved by 12.4% from 49.1% → 36.7%). As a result, the operating margin improved significantly from 6.6% to 23.8%. There were no major non-operating or extraordinary gains or losses. Q3 YTD net profit increased by about 3.4x YoY.

[Figure 1] Quarterly Transition in Financial Performance and Forecast

Q1 Results		Q1 FY 2019	Q1 FY 2020	% Change	Difference	% of Total Sales Growth	% of Total Sales				
Unit: million yen		Apr-June 2018	Apr-June 2019	YoY: %	YoY: million yen	%	%				
Consolidated Sales		2,346	3,073	31.0	727	100.0	100.0				
Sales Category	Products	394	652	65.3	258	35.5	21.2				
	Goods	107	102	-4.6	-5	-0.7	-3.3				
	Maintenance Service	788	865	9.8	77	10.3	28.1				
	Cloud Service	544	794	46.3	250	30.3	34.9				
	Other Operating Revenue	511	688	34.7	177	24.3	22.4				
Gross Profit		1,287	1,868	45.1	581						
Gross Margin (%)		54.9	60.8	5.9							
SG&A Expenses		1,229	1,281	4.2	52						
SG&A Expenses Ratio (%)		52.4	41.7	-10.7							
Operating Profit		57	587	917.5	530						
Operating Margin (%)		2.4	19.1	16.7							
Net Profit		35	364	945.3	330						
Net Margin (%)		1.5	11.8	10.3							
Q2 Results		Q2 FY 2019	Q2 FY 2020	% Change	Difference	% of Total Sales Growth	% of Total Sales	H1 FY 2019 Results	% Change	H1 FY 2020 Results	% Change
Unit: million yen		July-Sept 2018	July-Sept 2019	YoY: %	YoY: million yen	%	%	Apr 2018 - Sept 2018	YOY: %	Apr 2019 - Sept 2019	YoY: %
Consolidated Sales		2,571	4,096	59.3	1,525	100.0	100.0	4,917	9.9	7,169	45.8
Sales Category	Products	419	1,190	184.3	771	50.6	29.1	813	-1.3	1,842	126.7
	Goods	109	117	16.5	17	1.1	2.9	207	2.9	219	5.6
	Maintenance Service	765	833	8.9	68	4.5	20.3	1,553	0.2	1,698	9.4
	Cloud Service	582	804	37.4	219	14.4	19.6	1,129	29.6	1,568	38.9
	Other Operating Revenue	764	1,153	63.9	449	29.5	28.1	1,212	NA	1,841	51.6
Gross Profit		1,427	2,475	73.4	1,048			2,714	12.4	4,343	60.0
Gross Margin (%)		55.5	60.4	4.9				55.2		60.5	60.5
SG&A Expenses		1,241	1,291	4.0	50			2,470	11.0	2,572	4.1
SG&A Expenses Ratio (%)		48.3	31.5	-16.8				50.2		35.9	
Operating Profit		187	1,184	532.9	997			244	-44.1	1,771	625.8
Operating Margin (%)		7.3	28.9	21.6				5.0		24.7	
Net Profit		162	813	401.9	651			196	83.0	1,177	500.8
Net Margin (%)		6.3	19.8	13.5				4.0		16.4	
Q3 Results		Q3 FY 2019	Q3 FY 2020	% Change	Difference	% of Total Sales Growth	% of Total Sales	Q3 FY 2019 YTD Results	% Change	Q3 FY 2020 YTD Results	% Change
Unit: million yen		Oct-Dec 2018	Oct-Dec 2019	YoY: %	YoY: million yen	%	%	Apr 2018 - Dec 2018	YoY: %	Apr 2019 - Dec 2019	YoY: %
Consolidated Sales		2,919	3,537	21.2	618	100.0	100.0	7,836	12.6	10,706	36.6
Sales Category	Products	521	654	25.6	133	21.6	18.5	1,333	7.3	2,496	87.2
	Goods	253	237	-6.2	-16	-2.5	6.7	460	NA	456	-0.9
	Maintenance Service	765	894	16.8	129	20.8	25.3	2,318	-0.6	2,592	11.8
	Cloud Service	634	862	35.9	228	36.8	24.4	1,763	31.1	2,430	37.8
	Other Operating Revenue	746	890	19.3	144	23.3	25.2	1,961	NA	2,731	39.3
Gross Profit		1,653	2,137	29.3	484			4,367	9.0	6,480	48.4
Gross Margin (%)		56.6	60.4	3.8				55.7		60.5	
SG&A Expenses		1,375	1,359	-1.1	-16			3,845	15.8	3,931	2.2
SG&A Expenses Ratio (%)		47.1	38.4	-8.7				49.1		36.7	
Operating Profit		277	777	180.5	500			521	-23.7	2,548	388.4
Operating Margin (%)		9.5	22.0	12.5				6.6		23.8	
Net Profit		175	469	168.0	294			371	165.4	1,646	343.7
Net Margin (%)		6.0	13.3	7.3				4.7		15.4	
Q4 Results		Q4 FY 2019	Q4 FY 2020	% Change	Difference	% of Total Sales Growth	% of Total Sales	Full-Year FY 2019 Results	% Change	Full-Year FY 2020 Forecast	% Change
Unit: million yen		Jan-Mar 2019	Jan-Mar 2020	YoY: %	YoY: million yen	%	%	Apr 2018 - Mar 2019	YoY: %	Apr 2019 - Mar 2020	YoY: %
Consolidated Sales		3,603	3,158	-12.4	-445	-100.0	100.0	11,439	16.9	13,864	21.2
Sales Category	Products	1,183	542	-54.2	-641	-144.0	17.2	2,516	28.7	3,038	20.7
	Goods	103	103	0.1	0	0.0	3.3	563	NA	559	-0.7
	Maintenance Service	807	867	7.4	60	13.5	27.4	3,125	0.5	3,459	10.7
	Cloud Service	689	908	31.9	220	49.4	28.8	2,452	32.3	3,338	36.2
	Other Operating Revenue	870	740	-15.0	-130	-29.2	23.4	2,830	NA	3,471	22.6
Gross Profit		2,155	1,737	-19.4	-418			6,522	16.9	8,217	26.0
Gross Margin (%)		59.8	55.0	-4.8				57.0		59.3	
SG&A Expenses		1,429	1,645	15.1	216			5,274	16.5	5,576	5.7
SG&A Expenses Ratio (%)		39.7	52.1	12.4				46.1		40.2	
Operating Profit		727	92	-87.3	-635			1,248	54.7	2,640	111.5
Operating Margin (%)		20.2	2.9	-17.3				10.8		19.0	
Net Profit		535	72	-86.5	-463			906	105.5	1,718	89.6
Net Margin (%)		14.8	2.3	-12.6				7.9		12.4	

(Ref) Prepared by Alpha-Win Research Dept. based on the financial results summary. (Note) "Products" and "other operating revenue" were retroactively adjusted for the change in the sales accounting standard (applies to the rest of this Report as well).

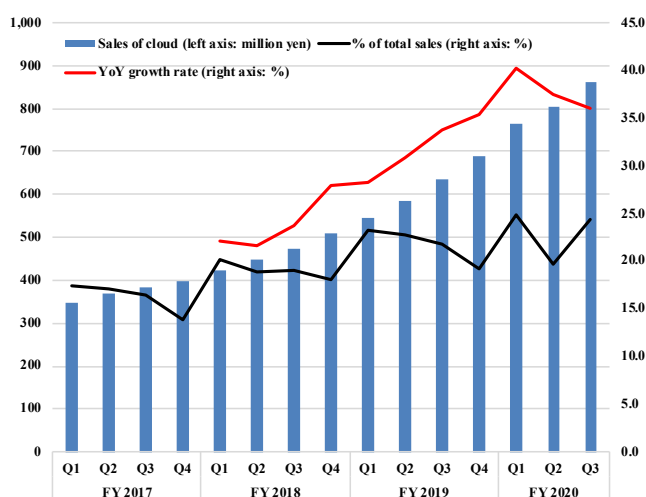
### Q3 FY 2020 (Oct-Dec 2019: hereinafter, "Oct-Dec" = "Q3")

- In last year's Q3 (Oct-Dec 2018), the event-driven high demand had already started, causing a +17.4% YoY sales growth. Even compared to this level of sales, the Company achieved a YoY sales growth of 21.2% during this year's Q3 (Oct-Dec 2019), continuing with the sales growth trend (from last Q3 → this Q3: 2,919 → 3,537 million yen). The negative impact caused by the fallback from the high demand brought by events such as the consumption tax revision had been limited and smaller in scale than what the Company had expected. Of the overall sales growth of Y617 million compared to the previous Q3, products accounted for Y133 million (% contribution of approx. 22%), maintenance service accounted for Y129 million (21% contribution), cloud service accounted for Y228 million (37% contribution), and other operating revenue accounted for Y144 million (23% contribution).
- Comparing on a quarterly basis with this fiscal year's Q2 (July-Sept 2019), we can see that the cloud service and

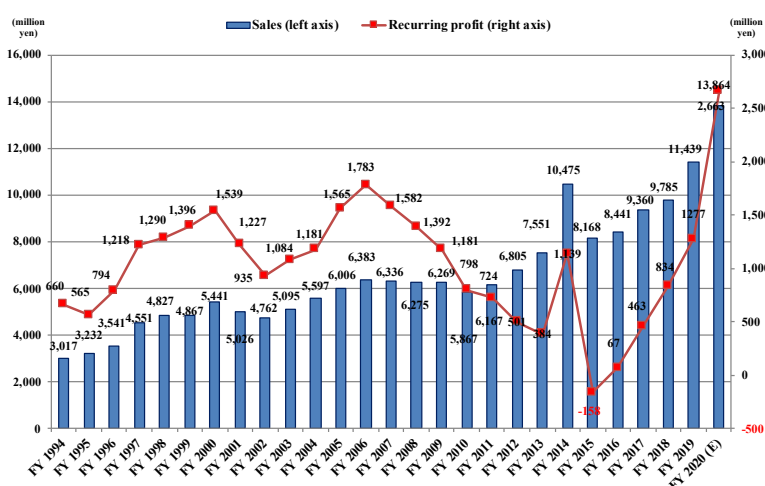
the maintenance service (with the acquisition of maintenance contracts following the excellent sales of products and the clearing of order backlog) contributed stably to sales growth in Q3. However, sales of products and other operating revenue largely declined by 45% and 23%, respectively, compared to Q2. Overall sales also declined by about 14%. This decline, though, is a temporary and expected decline caused by the fallback from the sudden rise in rush-in demand in Q2 (especially in September). Consequently, we believe that the fundamentals are still strong.

- Although sales declined, Q3's gross margin was 60.4%, maintaining the same level as in Q2. With the decline in sales and rise in SG&A expenses (from this year's Q2 → Q3: 1,291 → 1,359 million yen), operating profit decreased by approx. 35% compared to Q2. While business growth seems to be slowing down on a quarterly comparison, the subscription-based business (cloud + maintenance service), which accounts for about 50% of sales, maintained a sales growth of about 7% from 1,637 → 1,756 million yen even compared to Q2, indicating how this business is solidly supporting the Company's financial performance.
- New users of PCA Cloud have been continuing to join at a steady pace of about 170 companies per month. As a result, quarterly sales of the cloud service have been growing from 544 (unit: million yen) in Q1 FY 2019 → 585 → 634 → 689 → 764 → 804 → 862 in Q3 FY 2020, in chronological order. Similarly, during the same period, the YoY sales growth rates (unit: %) were 28.3 → 30.9 → 33.8 → 35.4 → 40.3 → 37.4 → 36.0, maintaining a high rate (Figure 2). In addition to the YoY growth, sales have been also growing QoQ (regardless of seasonal variations) (QoQ sales growth rates during the same period in %: 6.9 → 7.5 → 8.4 → 8.7 → 10.9 → 5.2 → 7.2). Since this business is excellent in continuity and has a high marginal profit ratio, its contribution as a stable growth driver to overall financial performance also seems to be significant (Figure 3).

[Figure 2] Quarterly Change in Sales of the Cloud Business



[Figure 3] Long-Term Transition in Financial Performance



(Ref) Prepared by Alpha-Win Research Dept. based on the financial results summary

- The balance sheet at the end of this Q3 showed a further improvement from the end of the previous fiscal year. The profit growth led to an accumulation of cash & deposits (from the end of the previous fiscal year to this fiscal year's Q3: Y7,280 million ⇒ Y9,946 million) and net assets (in the same order: Y11,995 million ⇒ Y13,755 million). As a result, the ratio of cash & deposits over the forecasted sales or total assets for this fiscal year was 71.7% (equivalent to 8.6 months' worth of average monthly sales) and 45.4%, respectively; the Company has ample liquidity at hand. In addition, its financial standing is strong with an equity ratio of 62.8% and a current ratio of 261.6%.

### ◆ Full-year forecast revised upward again

- As the Company had announced revisions to its forecast at the same time as its announcement of Q2 results (10/28/2019), it again announced upward revisions to this fiscal full year's forecast (FY 2020) at the same time as the announcement of Q3 results (1/24/2020) (Figure 4). Sales were revised up by +3.4% from 13,404 → 13,864 (previous forecast → new forecast; unit of million yen; the same applies below), operating profit was revised by +9.8% from 2,405 → 2,640, and net profit was revised by +9.3% from 1,572 → 1,718. The revised sales are

greater than the previous forecast made by Alpha-Win Research Department (our research department). The revised profit is somewhat below our forecast but in a similar range.

- Deducting the Q3 YTD results from the Company's new full-year forecast, we can see that the Company's estimates for Q4 (Jan-Mar 2020) are as follows: sales of Y3,158 million, at a YoY decline of approx. -12%, and an operating profit of Y92 million, at a large YoY decline of -87%. Although cost control and sales during the period will have an effect, this forecast seems somewhat conservative since the sales momentum in Q3 continued into Q4 at a better-than-expected level and the Company has cautiously estimated the gross margin (assumed to be approx. 55% in Q4 and was 60.5% in Q3 YTD) and overestimated the sales decline and cost increase expected to be caused by the fallback from the event-driven high demand.
- Taking into account the current situation and the Company's estimates for Q4, we revised our sales forecast slightly upward. We kept the profit forecast the same, since in Q4 the Company plans to conduct upfront investment (incurring advertising expenses, OA equipment costs, and repair expenses) and pay bonuses at the end of the fiscal year. However, we believe that it is possible for the Company to post an even greater profit.
- Also, the Company has not changed its plan to pay an annual (ordinary) dividend of Y31 during this fiscal year.

[Figure 4] Revisions to This Fiscal Year's Financial Forecast

Consolidated (unit: million yen)	FY 2020						FY 2020 Alpha-Win		Alpha-Win's Previous vs New Forecast		Alpha-Win's New Forecast vs. New Company Forecast	
	Initial Company Forecast	Previous Company Forecast	New Company Forecast	Diff. between Previous & New	% Diff. between Previous & New	YoY Change	Previous Forecast	New Forecast	Diff. (amount)	% Diff.	Diff. (amount)	% Diff.
Sales	12,783	13,404	13,864	460	3.4	21.2	13,600	14,000	400	2.9%	136	1.0%
Gross Profit	7,331	8,236	8,217				7,800	8,300	500	112.4%	83	1.0%
Gross Margin	57.3%	61.4%	59.3%				57.4%	59.3%	1.9%	-	0.0%	-
SG&A Expenses	5,852	5,831	5,553				5,100	5,600	500	9.8%	47	0.8%
SG&A expenses ratio	45.8%	43.5%	40.1%				37.5%	40.0%	0.0%	-	-0.1%	-
Operating Profit	1,478	2,405	2,640	235	9.8	111.5	2,700	2,700	0	0.0%	60	2.3%
O.P. Margin	11.6%	17.9%	19.0%				19.9%	19.3%	0.0%	-	0.2%	-
Recurring Profit	1,499	2,435	2,663	227	9.3	108.5	2,730	2,730	0	0.0%	67	2.5%
R.P. Margin	11.7%	18.2%	19.2%				20.1%	19.5%	0.0%	-	0.3%	-
Net Profit Attributable to Owners of the Parent	976	1,572	1,718	145	9.3	89.6	1,750	1,750	0	0.0%	32	1.9%
N.P. Margin	7.6%	11.7%	12.4%				12.9%	12.5%	0.0%	-	0.1%	-
Annual Dividend per Share	31	31	31				41	41	0	-	10	-

(Ref) Prepared by Alpha-Win Research Dept. based on the financial results summary and interview

### ◆ Next FY, a temporary sales and profit decline expected in a fallback from the event-driven high demand, but no change in growth potential of profit over the medium term

- Next fiscal year (FY 2021), in a fallback from the event-driven high demand, we expect that there will be a temporary decline in sales and profit. However, since the subscription-based business is expected to continue to grow stably and the costs recorded during this fiscal year (especially in Q4) should leave some room for adjustments (approx. 400-500 million yen), we believe the situation will be largely different compared to the previous fallback from event-driven high demand (FY 2015) when a net loss was recorded (Figure 3).
- For the meantime, we believe that the subscription-based business will serve as the growth driver (growth of PCA Cloud and labor management system, transition of on-premises to a subscription-based business model, etc.) such that the Company will again return to a growth trend for sales and profit starting in the fiscal year after the next (FY 2022). Over the medium term, we expect an annual profit growth rate of 8-10% (based on normalized figures). Furthermore, with the strong financial performance, we believe that the Company may improve its shareholder return through increased dividend (including commemorative dividends), stock-splits, a flexible buyback of shares, etc.

### ◆ Stock Price

- The Company's stock is seen as a defensive, domestic-demand-related, and small-cap growth stock that is positively affected by the rise in consumption tax and the work-style reform. In anticipation of excellent financial performance during this fiscal year, the stock price soared; on January 24, it reached the highest price since becoming listed on the TSE First Section (closing price on that day: Y6,240). The stock price grew by about two folds from the end of December 2018 to this year's January 29, significantly outperforming the TOPIX. However, due to the outbreak of the new coronavirus causing the market sentiment to become dominated by investors trying to avoid risks, when the Company disclosed the upward revision to this fiscal full year's forecast at the same time as the announcement of its Q3 results, investors saw this disclosure as the final good news. Due to this reaction of investors, as well as in a fallback from the short-term and sudden rise in price, the stock price is now going through short fluctuations.
- Regarding valuation, the Company's valuation is high compared to the average of the First Section of the TSE

(based on the closing price on 1/29/2020: P/E of 15.9, P/B of 1.2, and simple average of dividend yield of 1.9%). On the other hand, compared to its competitors Obic Business Consultants and Miroku Jyoho Service, except for dividend yield, the indicators P/E (note: our forecast for this fiscal year is 17.4), P/B, EV/EBITDA, and P/S still have an undervalued impression (Figure 5).

• Going forward, stock price will be affected by next fiscal year's performance. In addition, considering the possibility for dividend hike and stock split and the Company's actual growth potential in profit, we believe that there may be investment opportunities from the medium-term perspective after the current fluctuations in stock price settle down.

[Figure 5] Comparison of Valuation Indicators with Competitors

Company Name	PCA (consolidated)	Obic Business Consultants (OBC: non-consolidated)	Miroku Jyoho Service (MJS: consolidated)
Code	9629	4733	9928
Stock Price (at 1/29 closing)	4,580	4,345	3,070
Market Cap (million yen)	35,266	350,659	106,855
P/E (price-to-earnings ratio)	17.7	30.5	23.5
P/B (price-to-book ratio)	2.2	2.7	4.8
Dividend Yield (%)	0.7	1.2	1.2
EV/EBITDA	16.3	18.8	17.0
P/S (price-to-sales ratio)	2.5	11.0	3.1

Market cap = shares outstanding x market stock price [at 1/29 closing]

EV/EBITDA = (market cap + interest-bearing debt - cash & deposits) / (O.P. + depreciation + intangible fixed assets)

Note: All values except market cap are actual values from FY 2019

P/S = market cap / sales [the companies' estimate for FY 2020]

BPS values used in P/B calculations are the most recent actual quarterly values.

The companies' estimated EPS for FY 2020 were used in all P/E calculations (similarly, the companies' estimates were used in dividend yield calculations)

Reflects actual Q3 results for PCA, actual Q2 results for OBC and MJS, and company forecasts.

(Ref) Prepared by Alpha-Win Research Dept. based on each company's securities report and stock data

[ 9629 PCA Sector: Information & Communication ] Figure A												
FY		Sales (million yen)	YOY (%)	O.P. (million yen)	YOY (%)	R.P. (million yen)	YOY (%)	N.P. (million yen)	YOY (%)	EPS (Y)	BPS (Y)	Dividend (Y)
2017		9,360	10.9	432	957.9	463	593.6	160	—	23.49	1,568.59	31.00
2018		9,785	4.5	807	86.8	834	79.9	441	174.1	64.37	1,644.39	31.00
2019		11,439	16.9	1,248	54.7	1,277	53.0	906	105.5	133.25	1,789.76	31.00
2020	CE	13,864	21.2	2,640	111.5	2,683	108.5	1,718	89.6	258.31	—	31.00
2020	E	14,000	22.4	2,700	116.3	2,730	113.8	1,750	93.2	263.11	2,021.85	41.00
2021	E	12,600	-10.0	2,000	-25.9	2,030	-25.6	1,300	-25.7	195.45	2,176.31	33.00
2022	E	13,350	6.0	2,400	20.0	2,430	19.7	1,550	19.2	233.04	2,376.35	33.00
2019	Q1	2,346	11.3	57	-67.1	69	-62.3	34	-64.6	5.09	1,624.69	0.00
2020	Q1	3,073	31.0	587	917.5	598	754.6	364	945.3	54.76	1,848.46	0.00
2019	Q2	2,571	8.7	187	-28.6	199	-27.7	162	1,761.1	23.52	1,699.55	0.00
2020	Q2	4,096	59.3	1,184	533.2	1,191	498.5	813	401.9	122.28	1,975.61	0.00
2019	Q3	2,919	0.2	277	-23.7	279	-23.2	175	165.4	25.55	1,677.60	0.00
2020	Q3	3,537	21.2	777	180.5	777	178.5	469	168.0	70.41	2,019.21	0.00
2019	Q4	3,603	27.5	727	491.1	730	498.4	535	77.2	79.09	1,789.76	31.00
2020	Q4 CE	3,158	-12.4	92	-87.3	117	-84.0	72	-86.5	—	—	31.00
2019	Q3 YTD	7,836	12.6	521	-23.7	547	-23.2	371	165.4	54.16	1,677.60	0.00
2020	Q3 YTD	10,706	36.6	2,548	388.4	2,566	368.7	1,646	343.7	247.45	2,019.21	0.00

(Note) CE = company forecast, E = Alpha-Win Research Dept.'s forecast, Q1 (first quarter) = Apr-June, Q2 (second quarter) = July-Sept,

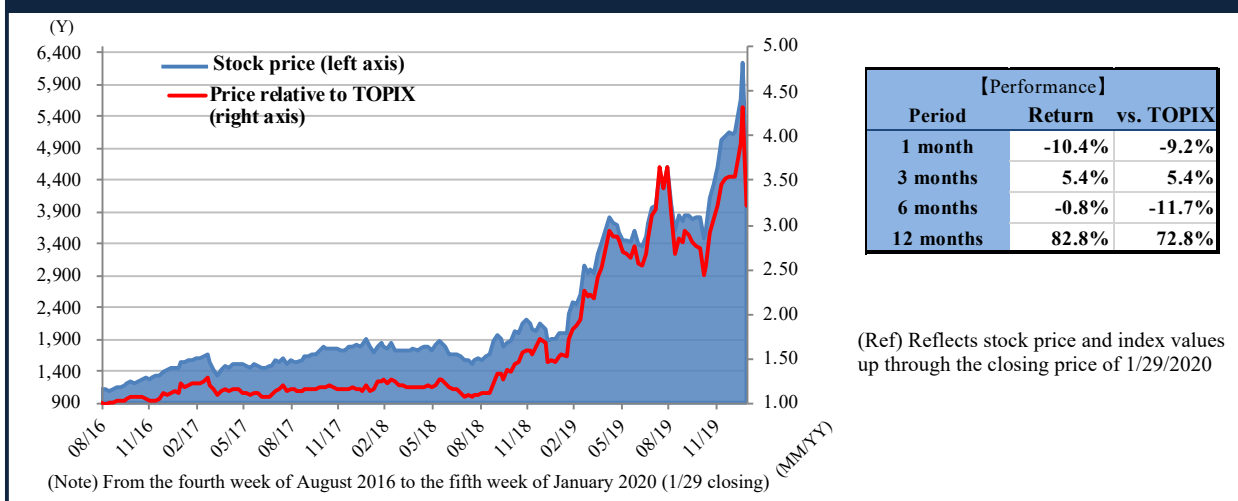
Q3 (third quarter) = Oct-Dec, Q4 (fourth quarter) = Jan-Mar, Q3 (third quarter) YTD = Apr-Dec

[ Stock Price and Valuation Indicators: 9629 PCA ] Figure B						
Item	as of 1/29/2020	Item	P/E	P/B	Dividend Yield	Dividend Payout Ratio
Stock Price (Y)	4,580	Last FY (actual)	34.4	2.6	0.7%	23.3%
Shares Outstanding (thou.)	7,700	This FY (est.)	17.4	2.3	0.9%	15.6%
Market Capitalization (million yen)	35,266	Next FY (est.)	23.4	2.1	0.7%	16.9%
Dilutive Shares (thou.)	0	Equity Ratio at Last FY-End	59.3%	Last FY's ROE	7.8%	

(Note) Estimates were made by Alpha-Win Research Dept.

【Stock Chart (end-of-week prices) : 9629 PCA】

Figure C



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