

# Sansei Landic (TYO: 3277)

Sales and profits are rising significantly higher following 2Q. Old unutilized properties are performing well; profit has already exceeded the company's full-year forecast.

## ◆ Summary of 3Q results for FY12/2023: Significant increase in sales and profit following 2Q

Sansei Landic announced its financial results for 3Q FY12/2023 on 14 November 2023, delivering a significant increase in the Real Estate Sales business; the overall sales rose by approximately 70% YoY. In particular, sales of Old unutilized properties doubled. As a result, operating income increased by 90%, continuing the significant increase recorded in 2Q. Sales by the end of 3Q had achieved 83% of the management's full-year forecast. The operating income already achieved the full-year estimate. The purchases of Leasehold land were strong, and 95% of the full-year purchase plan had been achieved by the end of 3Q. Properties for sale at the end of 3Q remained at a high level of 23.4 billion yen.

The company's 4Q sales plan was originally small, so the full-year financial forecasts were left unchanged.

## ◆ Share price: The share price looks set to rise again on the back of good results

The company's share price turned upwards from the 800 yen level a year ago to reach a milestone of 1,000 yen by the end of July 2023. There was a moderate adjustment afterwards but on September 4th, the yearly high of 2023, 1,098 yen was recorded. On 20 November, following the announcement of 3Q results, the share price temporarily hit 1,090 yen. In addition to the two upward revisions to earnings, coupled with abundant inventories, we would expect the share price to rise further amid a strong property market.

## ◆ Financial results for 3Q FY12/2023: Sales up 70% and operating income up 90%. Financial performance remains robust.

The company's 3Q results for FY12/2023 were sales up 72.8% YoY to 19,464 million yen, operating income rising 94.3% to 2,332 million yen, and quarterly net income attributable to owner of parent increasing 45.9% YoY to 1,326 million yen, demonstrating significant growth in sales and profits following 2Q. The construction business was sold in 1Q of the previous year, so a comparison of the Real Estate Sales business alone on an apple-to-apple basis, excluding the construction business, shows a 76.3% YoY increase in sales.

The management's forecasts for the cumulative 3Q results were sales of 20,395 million yen, operating income of 2,450 million yen, and quarterly net income attributable to owner of parent of 1,413 million yen. The results were 95.4%, 95.2%, and 93.9% vis-a-vis these estimates. However, as mentioned above, the results are significantly higher YoY, and the company should comfortably achieve its full-year forecasts.

The gross profit margin in the cumulative 3Q fell by 5.3 percentage points to 28.8% from 34.1% YoY. This was due to a significant increase in the proportion of Old unutilized properties in sales from 47.4% to 58.1% YoY, while the proportion of high-margin Leasehold land sales fell from 44.1% to 34.1% YoY. The SG&A ratio fell from 23.4% to 16.8%, in line with the rapid increase in sales. As a result, the operating income margin improved by 1.3 percentage points from 10.7% to 12.0%.

In the BS, real estate for sale remained at a high level of 23,490 million yen.

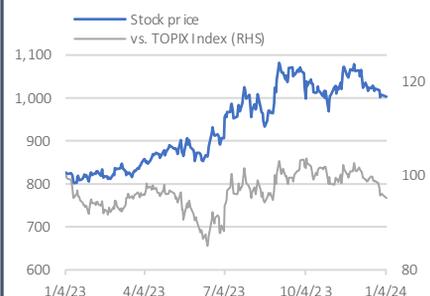
## 3Q financial results update

### Real estate

As of January 5, 2024

Share price(1/4)	¥1,003
52weeks high/low	¥1,098/800
Avg Vol (3 month)	21.7 thou shrs
Market Cap	¥8.61 bn
Enterprise Value	¥19.14 bn
PER (23/12 CE)	6.99 X
PBR (22/12 act)	0.68 X
Dividend Yield (23/12 CE)	3.29 %
ROE (TTM)	12.78 %
Operating margin (TTM)	10.96 %
Beta (5Y Monthly)	0.44
Shares Outstanding	8.584 mn shrs
Listed market	TSE Standard

## Share price performance



	1 mo.	3 mo.	12 mo.
Share price	-5.9%	-5.3%	21.8%
Relative share price	-5.7%	-7.0%	-3.9%

## Points of interest

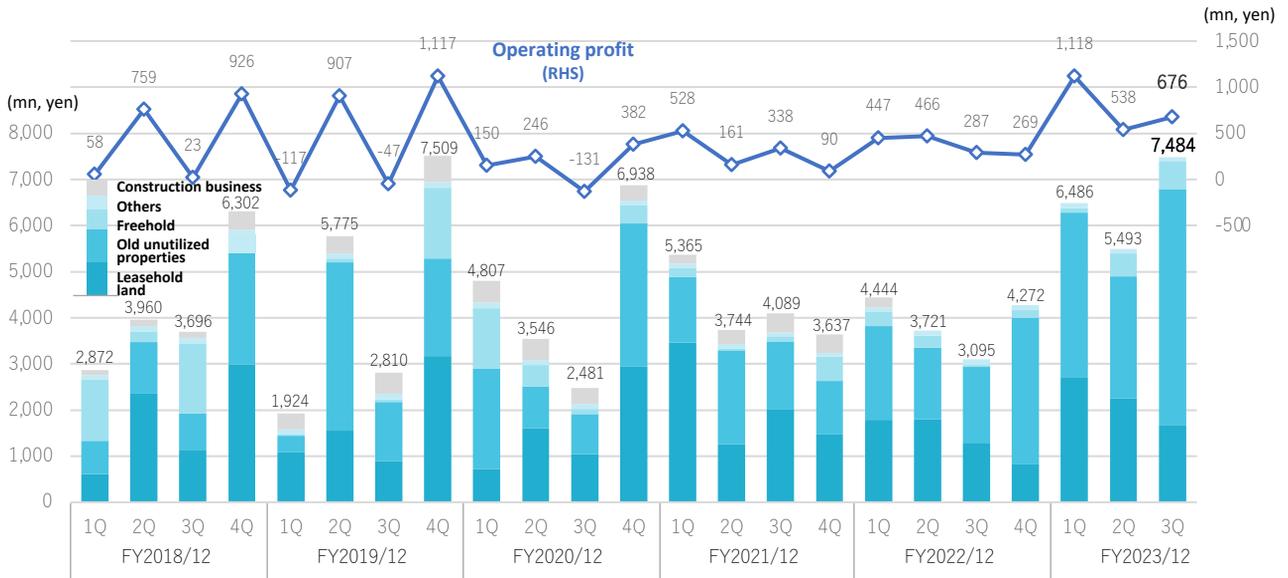
The company operates a nationwide property rights adjustment business, realising stable revenue opportunities in niche markets. It is recovering from the impact of Covid-19 on its operations. A medium-term plan was formulated to strengthen qualitatively during 2022-24 and be listed on TSE Prime Market from 2025 onwards.

This report is made at the request of Sansei Landic. For details, refer to the disclaimer on the last page

JPY, mn	Net sales	YoY	Oper. profit	YoY	Ord. profit	YoY	Profit ATOP	YoY	EPS (¥)	DPS (¥)
		%		%		%		%		
2019/12	18,020	7.1	1,860	5.4	1,758	7.0	1,158	15.1	137.08	23.00
2020/12	17,774	-1.4	847	-54.5	709	-59.7	357	-69.1	42.34	25.00
2021/12	16,836	-5.3	1,117	31.9	999	40.9	609	70.5	73.56	26.00
2022/12	15,513	-7.7	1,469	31.5	1,283	28.4	1,060	73.9	129.61	28.00
2023/12 (CE)	23,500	51.3	2,150	46.3	1,800	40.2	1,180	11.3	143.44	33.00
2022/12 3Q	11,261	-14.7	1,200	16.8	1,071	13.7	909	65.9	110.94	-
2023/12 3Q	19,464	72.8	2,332	94.3	2,019	88.4	1,326	45.9	161.33	-



## Quarterly sales and operating profit



Source: Omega Investment from company materials

Reflecting strong purchases from 2Q FY12/2022 onwards, the company has secured sufficient inventory for sales going forward. As a result of good progress in sales, cash and deposits increased by 1,550 million yen to 5,387 million yen. Interest-bearing debt decreased by 137 million yen YoY to 16,261 million yen, reflecting fine sales activities. Total assets amounted to 30,632 million yen, an increase of 1,655 million yen from the end of FY2022. The equity ratio at the end of 3Q stood at 39.9%, an improvement of 1.8 percentage points over the end of FY2022.

### ➤ Real Estate Sales business trends

**Leasehold land: Sales were 6,640 million yen (+36.3%).** Sales of Leasehold land purchased last year have progressed, with sales increasing by approximately 40% YoY. The number of projects with relatively high unit prices resulted in a moderate decrease to 236 projects, or 3.3%. Although slightly short of the forecast of 6,851 million yen, sales continued to be strong, particularly in the Tokyo metropolitan area.

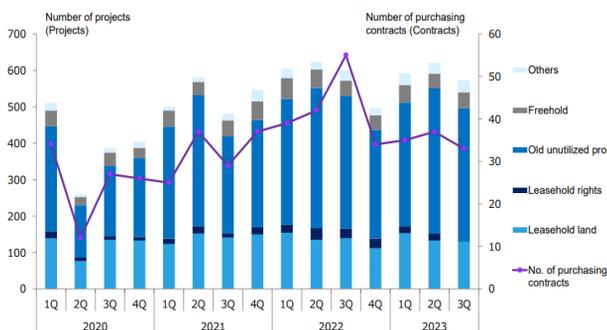
**Old unutilized properties: Sales recorded 11,317 million yen (+116.4%).** In recent years, the company has been strengthening its sales structure outside the metropolitan area, and the results are starting to kick in. There were 74 projects, a significant increase of 111.4%. In the 3Q alone, sales tripled YoY to 5,113 million yen.

**Freehold: Sales were 1,213 million yen (+92.4%).** Although coming in slightly below the forecast of 1,307 million yen, sales doubled YoY. The number of projects was 17, increasing by 21.4%.

➤ **Purchase of real estate for sales: Registered 13,679 million yen, showing the high purchase. Purchases of Leasehold land increased by approximately 50%.**

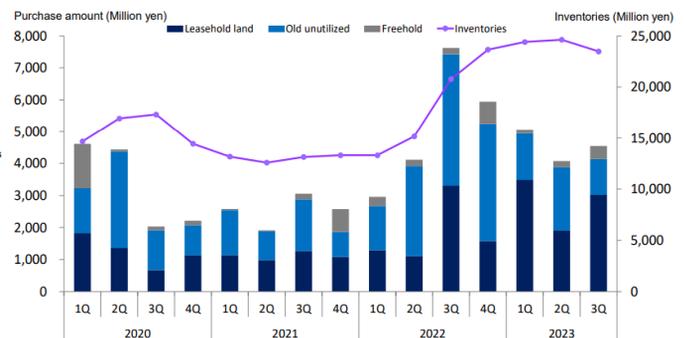
Purchases in the Real Estate Sales business were 13,679 million yen, a decrease of 6.9%, but the level remains high, running above 4 billion on a quarterly basis since 2Q FY12/2022.

### Project numbers and purchase contracts



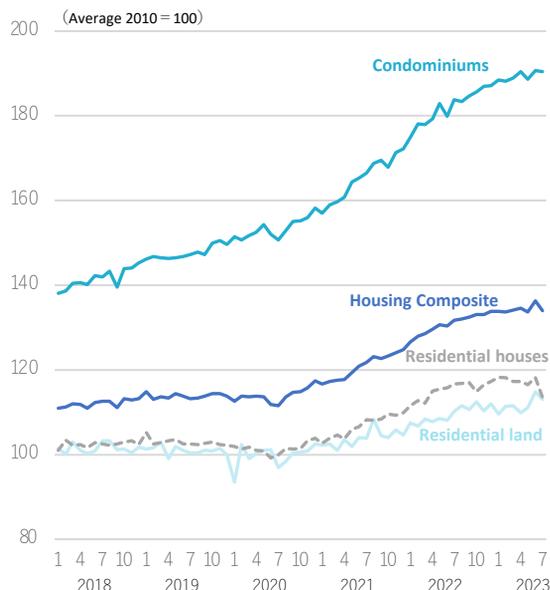
Source: company materials

### Purchase and Inventory



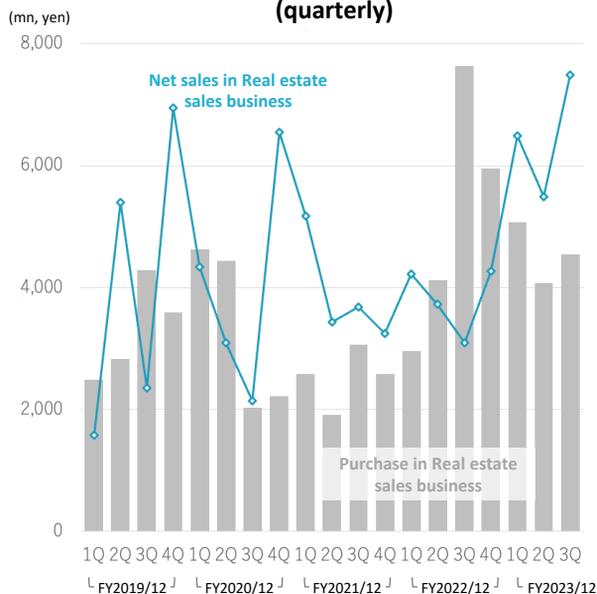


## Property price index (residential)



Source: Omega Investment, based on Ministry of Land, Infrastructure, Transport and Tourism data.

## Real estate sales and purchases (quarterly)



Source: Omega Investment from company materials

In the same period of the previous year, the purchase of Old unutilized properties accounted for nearly 60% of the total purchase volume. In 3Q, the purchase volume of Leasehold land accounted for more than 50% of the total volume. The 3Q cumulative purchase results by business segment were as follows: Leasehold land saw a growth of 47.5% with 8,410 million yen, mainly due to strong purchase in the Kanto region. Old unutilized properties decreased by 45.3% to 4,546 million yen due to the high-level previous year. Freehold, on the other hand, grew by 6.5% to 722 million yen. The company sets its annual purchasing plan at 14.4 billion yen. As of the end of 3Q, it was already 95% complete, and the current purchase appears to be progressing well.

The above right-hand chart shows the trend of purchases and sales in the company's Real Estate Sales business: purchases remained low from 3Q FY12/2020 due to a slowdown in sales activities caused by COVID-19 but have been recovering since the start of FY12/2022. In particular, the company recorded a high level of purchases in 3Q and 4Q FY12/2022, and the results of these purchases should contribute to the company's strong financial performance from this year onwards. Large projects take time to sell, so sales are expected to be recorded from the next financial year onwards.

### ◆ Forecasts for FY12/2023: No change in the forecasts revised on 10 August

When the company announced its 2Q results, it revised its financial forecasts for the second time this year (see table below), predicting a 51.3% YoY increase in sales and a 46.3% increase in operating income. As of the end of 3Q, the actual progress against the full-year forecast was 82.8% for sales, 108.5% for operating income

#### Upward revisions to FY12/2023 consolidated forecasts

JPY, mn	Net sales	Oper. profit	Ord. profit	Profit ATOP	EPS (¥)
Initial forecast at FY12/2022 result call (A) (14 February 2023)	17,119	1,594	1,305	836	102.68
Revised forecast at the time of 1Q result announcement (B) (announced 15 May 2023)	20,500	1,700	1,400	900	109.55
Revised forecast at the time of 2Q result announcement (C) (announced 10 Aug. 2023)	<b>23,500</b>	<b>2,150</b>	<b>1,800</b>	<b>1,180</b>	<b>143.44</b>
Change (C - B)	3,000	450	400	280	-
Percentage change (C/B,%)	+14.6	+26.5	+28.6	+31.1	-
Change (C - A)	6,381	556	495	344	-
Percentage change (C/A,%)	+37.3	+34.9	+37.9	+41.1	-
FY12/2022 actual	15,533	1,469	1,283	1,060	129.61
<b>Revised forecast, YoY (%)</b>	<b>51.3</b>	<b>46.3</b>	<b>40.2</b>	<b>11.3</b>	-
<b>Progress ratio as at 3Q (%)</b>	<b>82.8</b>	<b>108.5</b>	<b>112.2</b>	<b>112.4</b>	-

Source: Omega Investment from company materials



margin and 112.4% for quarterly income attributable to owner of parent, meaning that profits have already met the full-year forecast. At the time of the second upward revision, the company expected fewer properties to be sold in 4Q, leaving its full-year financial forecasts unchanged.

◇ **Share price: The share price has recovered to above 1,000 yen level. Further upside is expected.**

The company's share price turned upwards from the 800 yen level a year ago and recovered to the milestone level of 1,000 yen at the end of July 2023. Thereafter, there was a slight adjustment, but on 4 September, the share price reached 1,098 yen, the highest since the beginning of the year. The share price regained momentum following the good results, achieving full-year profits in 3Q. On 24 November, the share price closed at 1,067 yen, marking a YTD high of 2023 on a closing price basis. The company's share price closed 2023 at 1,007 yen, with an increase of 21.6% during 2023. This reflects the company's good performance against the backdrop of a buoyant property market and abundant inventory, which is expected to contribute to the next financial year.

On the other hand, PBR below 1.0 is problematic for investors. PBR has recently risen around 0.7x following the rising share price. Given the company's unique business model and earnings opportunities, the shares are cheap. The company has stated that it recognises the improvement of PBR as an important management issue and is considering concrete measures to address it. It plans to announce basic policies to make management conscious of the cost of capital and share price by the time it announces its full-year results. Hopefully, the shares should be reassessed by the roadmap for sustainable earnings growth to be announced.

### 6-year share price move



### Historical PBR (last six years)



## Financial data (quarterly)

FY (¥mn)	2020/12				2021/12				2022/12				2023/12		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
[Sales by segment]															
<b>Net sales</b>	<b>4,807</b>	<b>3,546</b>	<b>2,481</b>	<b>6,938</b>	<b>5,365</b>	<b>3,744</b>	<b>4,089</b>	<b>3,637</b>	<b>4,444</b>	<b>3,721</b>	<b>3,094</b>	<b>4,272</b>	<b>6,486</b>	<b>5,494</b>	<b>7,484</b>
Year-on-year basis	149.7%	-38.6%	-11.7%	-7.6%	11.6%	5.6%	64.8%	-47.6%	-17.2%	-0.6%	-24.3%	17.4%	45.9%	47.6%	141.8
<b>Real estate sales business</b>	<b>4,339</b>	<b>3,092</b>	<b>2,137</b>	<b>6,543</b>	<b>5,171</b>	<b>3,434</b>	<b>3,679</b>	<b>3,244</b>	<b>4,222</b>	<b>3,721</b>	<b>3,094</b>	<b>4,272</b>	<b>6,486</b>	<b>5,493</b>	<b>7,484</b>
Year-on-year basis	175.3%	-42.7%	-9.2%	-5.7%	19.2%	11.1%	72.1%	-50.4%	-18.3%	8.3%	-15.9%	31.7%	53.6%	47.6%	141.8%
Sales composition ratio	90.3%	87.2%	86.2%	94.3%	96.4%	91.7%	90.0%	89.2%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Leasehold land	719	1,613	1,044	2,950	3,464	1,267	2,003	1,474	1,793	1,794	1,284	832	2,707	2,259	1,674
Year-on-year basis	-33.8%	4.3%	17.4%	-7.1%	381.4%	-21.5%	91.9%	-50.0%	-48.2%	41.6%	-35.9%	-43.6%	51.0%	25.9%	30.4%
Sales composition ratio	15.0%	45.5%	42.1%	42.5%	64.6%	33.8%	49.0%	40.5%	40.3%	48.2%	41.5%	19.5%	41.7%	41.1%	22.4%
Old unutilised properties	2,180	897	872	3,101	1,419	2,025	1,488	1,151	2,024	1,556	1,649	3,170	3,571	2,633	5,113
Year-on-year basis	520.6%	-75.5%	-32.0%	-47.1%	-34.9%	125.8%	70.6%	-62.9%	42.6%	-23.2%	10.8%	175.4%	76.4%	69.2%	210.1%
Sales composition ratio	45.4%	25.3%	35.1%	44.7%	26.4%	54.1%	36.4%	31.6%	45.5%	41.8%	53.3%	74.2%	55.1%	47.9%	68.3%
Freehold	1,305	465	106	395	191	46	101	526	315	266	49	157	101	504	603
Year-on-year basis	4560.7%	428.4%	92.7%	-74.2%	-85.3%	-90.1%	-4.7%	33.2%	64.9%	478.3%	-51.5%	-70.2%	-67.9%	89.5%	1140.8%
Sales composition ratio	27.1%	13.1%	4.3%	5.7%	3.6%	1.2%	2.5%	14.5%	7.1%	7.1%	1.6%	3.7%	1.6%	9.2%	8.1%
Others	133	117	116	97	96	95	88	94	89	105	112	114	105	97	90
Year-on-year basis	21.5%	12.5%	-7.9%	-23.0%	-28.3%	-18.8%	-24.1%	-3.1%	-7.3%	10.5%	27.3%	21.3%	19.1%	-8.6%	-19.6%
Sales composition ratio	2.8%	3.3%	4.7%	1.4%	1.8%	2.5%	2.2%	2.6%	2.0%	2.8%	3.6%	2.7%	1.6%	1.7%	1.2%
<b>Construction business</b>	<b>468</b>	<b>455</b>	<b>343</b>	<b>395</b>	<b>194</b>	<b>309</b>	<b>409</b>	<b>392</b>	<b>222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Year-on-year basis	34.1%	19.8%	-24.9%	-30.1%	-58.4%	-32.1%	19.3%	-0.8%	14.0%	-	-	-	-	-	-
Sales composition ratio	9.7%	12.8%	13.8%	5.7%	3.6%	8.3%	10.0%	10.8%	5.0%	-	-	-	-	-	-
[Statements of income]															
<b>Net sales</b>	<b>4,807</b>	<b>3,546</b>	<b>2,481</b>	<b>6,938</b>	<b>5,365</b>	<b>3,744</b>	<b>4,089</b>	<b>3,637</b>	<b>4,444</b>	<b>3,721</b>	<b>3,096</b>	<b>4,272</b>	<b>6,486</b>	<b>5,494</b>	<b>7,484</b>
Cost of sales	3,865	2,557	1,934	5,431	4,020	2,756	2,945	2,745	3,146	2,310	1,963	3,066	4,320	3,859	5,681
Gross profit	942	989	548	1,507	1,344	986	1,143	892	1,297	1,411	1,132	1,206	2,166	1,636	1,803
SG&A expenses	792	744	678	925	816	826	805	802	850	946	845	937	1,084	1,097	1,127
<b>Operating profit</b>	<b>150</b>	<b>245</b>	<b>-131</b>	<b>382</b>	<b>528</b>	<b>160</b>	<b>338</b>	<b>90</b>	<b>447</b>	<b>466</b>	<b>287</b>	<b>269</b>	<b>1,118</b>	<b>538</b>	<b>675</b>
Non-operating profit	9	5	51	5	12	8	8	6	7	7	6	7	8	6	20
Non-operating expenses	55	63	60	10	37	40	34	39	39	55	54	64	80	165	88
Ordinary income	<b>103</b>	<b>188</b>	<b>-140</b>	<b>298</b>	<b>502</b>	<b>128</b>	<b>311</b>	<b>56</b>	<b>415</b>	<b>417</b>	<b>239</b>	<b>212</b>	<b>1,045</b>	<b>378</b>	<b>595</b>
Extraordinary income	0	0	0		3	0	0	0	19	0	0	1	-	-	-
Extraordinary expenses	0	0	0			0	0					8	7	-	8
Loss before income taxes	103	188	-140	298	506	128	311	56	435	399	231	205	1,045	378	586
Total income taxes	36	72	-49	295	183	48	166	-4	59	60	36	54	361	122	199
<b>Net income</b>	<b>67</b>	<b>114</b>	<b>-90</b>	<b>176</b>	<b>323</b>	<b>79</b>	<b>145</b>	<b>61</b>	<b>375</b>	<b>338</b>	<b>196</b>	<b>151</b>	<b>683</b>	<b>255</b>	<b>387</b>
[Balance Sheets]															
<b>Current assets</b>	<b>18,816</b>	<b>20,798</b>	<b>20,577</b>	<b>19,040</b>	<b>17,554</b>	<b>17,371</b>	<b>18,769</b>	<b>18,968</b>	<b>19,018</b>	<b>21,579</b>	<b>26,379</b>	<b>27,929</b>	<b>28,392</b>	<b>29,382</b>	<b>29,233</b>
Property for sale	14,655	16,923	17,312	14,424	13,493	12,586	13,134	13,301	13,304	15,152	20,775	23,657	24,404	24,623	23,490
<b>Non-current assets</b>	<b>1,188</b>	<b>1,164</b>	<b>1,197</b>	<b>1,030</b>	<b>951</b>	<b>1,054</b>	<b>1,081</b>	<b>1,082</b>	<b>1,124</b>	<b>1,099</b>	<b>1,129</b>	<b>1,047</b>	<b>1,233</b>	<b>1,394</b>	<b>1,399</b>
Tangible assets	451	449	443	306	291	290	293	301	317	313	314	299	312	529	520
Investments and other assets	668	653	691	655	595	703	732	730	761	743	769	701	873	817	836
<b>Total assets</b>	<b>20,004</b>	<b>21,962</b>	<b>21,774</b>	<b>20,071</b>	<b>18,505</b>	<b>18,425</b>	<b>19,849</b>	<b>20,051</b>	<b>20,134</b>	<b>22,678</b>	<b>27,508</b>	<b>28,976</b>	<b>29,626</b>	<b>30,777</b>	<b>30,632</b>
<b>Current liabilities</b>	<b>9,883</b>	<b>7,767</b>	<b>7,699</b>	<b>5,772</b>	<b>5,517</b>	<b>7,540</b>	<b>8,633</b>	<b>8,731</b>	<b>8,153</b>	<b>8,871</b>	<b>11,168</b>	<b>12,606</b>	<b>13,658</b>	<b>16,133</b>	<b>16,375</b>
Short-term borrowings	7,729	6,352	6,676	4,463	4,272	6,105	7,171	7,367	5,025	5,057	6,960	10,192	11,151	12,198	14,470
<b>Non-current liabilities</b>	<b>345</b>	<b>4,303</b>	<b>4,274</b>	<b>4,232</b>	<b>2,919</b>	<b>792</b>	<b>976</b>	<b>1,017</b>	<b>1,525</b>	<b>3,114</b>	<b>5,453</b>	<b>5,314</b>	<b>4,405</b>	<b>2,810</b>	<b>2,035</b>
Long-Term Borrowings	-	3,958	3,929	3,879	2,570	483	683	740	1,260	2,827	5,153	5,033	4,093	2,545	1,791
<b>Total liabilities</b>	<b>10,228</b>	<b>12,071</b>	<b>11,973</b>	<b>10,004</b>	<b>8,436</b>	<b>8,332</b>	<b>9,609</b>	<b>9,749</b>	<b>9,679</b>	<b>11,968</b>	<b>16,622</b>	<b>17,920</b>	<b>18,064</b>	<b>18,943</b>	<b>18,411</b>
<b>Total net assets</b>	<b>9,776</b>	<b>9,891</b>	<b>9,801</b>	<b>10,067</b>	<b>10,070</b>	<b>10,093</b>	<b>10,240</b>	<b>10,301</b>	<b>10,463</b>	<b>10,692</b>	<b>10,886</b>	<b>11,056</b>	<b>11,561</b>	<b>11,833</b>	<b>12,220</b>
Total shareholders' equity	9,776	9,891	9,801	10,067	10,070	10,093	10,240	10,297	10,459	10,688	10,882	11,052	11,562	11,833	12,220
Capital stock	818	818	818	818	818	820	820	820	821	822	824	833	860	860	860
Legal capital reserve	779	779	779	779	779	781	781	781	782	785	786	796	823	824	824
Retained earnings	8,174	8,289	8,200	8,465	8,577	8,656	8,802	8,863	9,023	9,362	9,557	9,708	10,164	10,419	10,807
Stock acquisition right	4	4	4	4	4	4	4	4	4	3	3	3	-	-	-
<b>Total liabilities and net assets</b>	<b>20,004</b>	<b>21,962</b>	<b>21,774</b>	<b>20,071</b>	<b>18,505</b>	<b>18,425</b>	<b>19,849</b>	<b>20,051</b>	<b>20,134</b>	<b>22,678</b>	<b>27,508</b>	<b>28,976</b>	<b>29,626</b>	<b>30,777</b>	<b>30,632</b>
[Statements of cash flows]															
<b>Cash flow from operating activities</b>		<b>-3,683</b>		<b>-916</b>		<b>2,110</b>		<b>1,704</b>		<b>1,184</b>		<b>-9,267</b>		<b>911</b>	
Loss before income taxes		291		712		635		1,003		833		1,269		1,423	
<b>Cash flow from investing activities</b>		<b>-9</b>		<b>-287</b>		<b>-26</b>		<b>-51</b>		<b>-205</b>		<b>-266</b>		<b>-655</b>	
<b>Cash flow from financing activities</b>		<b>3,021</b>		<b>952</b>		<b>-2,129</b>		<b>-608</b>		<b>-559</b>		<b>7,971</b>		<b>-56</b>	
Net increase in cash and cash equiv.		-671		-251		-46		1,045		420		-1,563		200	
Cash and cash equiv. at beginning of period		3,958		3,958		3,707		3,707		4,752		4,752		3,188	
<b>Cash and cash equiv. at end of period</b>		<b>3,287</b>		<b>3,707</b>		<b>3,661</b>		<b>4,752</b>		<b>5,173</b>		<b>3,188</b>		<b>3,839</b>	

Source: Omega Investment from company materials

## Financial data

FY (¥mn)	2012/12	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12 (forecast)
<b>[Statements of income]</b>												
<b>Net sales</b>	<b>9,475</b>	<b>9,187</b>	<b>10,443</b>	<b>11,567</b>	<b>12,300</b>	<b>13,098</b>	<b>16,833</b>	<b>18,020</b>	<b>17,774</b>	<b>16,836</b>	<b>15,533</b>	<b>23,500</b>
YoY change (%)	17.8	-3.0	13.7	10.8	6.3	6.5	28.5	7.1	-1.4	-5.3	-7.7	51.3
Cost of sales	7,061	6,254	7,055	7,798	8,344	8,566	12,028	12,902	13,788	12,467	10,485	-
Gross profit	2,415	2,934	3,389	3,769	3,957	4,532	4,805	5,119	3,986	4,368	5,047	-
SG&A expenses	1,898	2,014	2,184	2,470	2,510	2,770	3,039	3,258	3,139	3,250	3,578	-
<b>Operating profit</b>	<b>517</b>	<b>920</b>	<b>1,205</b>	<b>1,300</b>	<b>1,446</b>	<b>1,762</b>	<b>1,766</b>	<b>1,861</b>	<b>847</b>	<b>1,117</b>	<b>1,469</b>	<b>2,150</b>
YoY change (%)	31.0	77.9	30.9	7.9	11.3	21.9	0.2	5.4	-54.5	31.9	31.5	46.3
Operating income margin (%)	5.5	10.0	11.5	11.2	11.8	13.5	10.5	10.3	4.8	6.6	9.5	9.1
Non-operating profit	5	12	14	15	15	12	28	42	88	34	26	-
Non-operating expenses	85	122	174	118	133	106	150	144	226	152	212	-
Ordinary income	<b>437</b>	<b>810</b>	<b>1,044</b>	<b>1,196</b>	<b>1,329</b>	<b>1,669</b>	<b>1,643</b>	<b>1,759</b>	<b>709</b>	<b>999</b>	<b>1,283</b>	<b>1,800</b>
Extraordinary income	23					97			32	3	20	-
Extraordinary expenses	17					94	104		29		33	-
Loss before income taxes	443	810	1,044	1,196	1,329	1,672	1,539	1,759	712	1,003	1,269	-
Total income taxes	209	354	418	472	475	561	533	600	355	394	209	-
<b>Net income attributable to owner of parent</b>	<b>233</b>	<b>456</b>	<b>626</b>	<b>724</b>	<b>854</b>	<b>1,111</b>	<b>1,007</b>	<b>1,159</b>	<b>358</b>	<b>609</b>	<b>1,060</b>	<b>1,180</b>
YoY change (%)	47.5	95.4	37.5	15.6	17.9	30.2	-9.4	15.1	-69.1	70.5	73.9	11.3
Net income margin (%)	2.5	5.0	6.0	6.3	6.9	8.5	6.0	6.4	2.0	3.6	6.8	5.0
<b>[Balance Sheets]</b>												
Current assets	6,257	8,023	7,836	10,366	9,749	15,874	15,745	18,094	19,040	18,968	27,929	-
Property for sale	<b>4,834</b>	<b>6,346</b>	<b>5,166</b>	<b>7,699</b>	<b>6,877</b>	<b>11,863</b>	<b>11,678</b>	<b>13,493</b>	<b>14,424</b>	<b>13,301</b>	<b>23,657</b>	-
Non-current assets	836	895	957	1,031	1,083	1,042	1,032	1,199	1,030	1,082	1,047	-
Tangible assets	135	569	603	572	591	467	458	456	306	301	299	-
Investments and other assets	622	226	258	383	405	494	505	669	655	730	701	-
<b>Total assets</b>	<b>7,093</b>	<b>8,919</b>	<b>8,793</b>	<b>11,398</b>	<b>10,833</b>	<b>16,916</b>	<b>16,777</b>	<b>19,294</b>	<b>20,071</b>	<b>20,050</b>	<b>28,976</b>	-
Current liabilities	3,098	4,587	3,165	4,910	3,751	8,430	6,160	9,047	5,772	8,731	12,606	-
Short-term borrowings	2,095	3,362	2,094	3,778	2,624	7,076	4,728	7,203	4,462	5,544	10,192	-
Non-current liabilities	562	465	367	453	226	479	1,710	351	4,232	1,017	5,314	-
Long-Term Borrowings	526	419	320	180	88	364	1,320		3,879	740	5,033	-
<b>Total liabilities</b>	<b>3,660</b>	<b>5,051</b>	<b>3,531</b>	<b>5,363</b>	<b>3,977</b>	<b>8,909</b>	<b>7,869</b>	<b>9,399</b>	<b>10,004</b>	<b>9,748</b>	<b>17,920</b>	-
<b>Total net assets</b>	<b>3,433</b>	<b>3,868</b>	<b>5,262</b>	<b>6,034</b>	<b>6,856</b>	<b>8,006</b>	<b>8,908</b>	<b>9,894</b>	<b>10,066</b>	<b>10,301</b>	<b>11,056</b>	-
Total shareholders' equity	3,433	3,868	5,262	6,034	6,852	8,002	8,904	9,890	10,062	10,297	11,052	-
Capital stock	257	257	661	710	720	788	811	814	818	820	833	-
Legal capital reserve	218	218	622	671	681	749	772	775	779	781	796	-
Retained earnings	2,958	3,393	3,978	4,654	5,451	6,464	7,320	8,302	8,465	8,863	9,708	-
Stock acquisition right					4	4	4	4	4	4	3	-
<b>Total liabilities and net assets</b>	<b>7,093</b>	<b>8,919</b>	<b>8,793</b>	<b>11,398</b>	<b>10,833</b>	<b>16,916</b>	<b>16,777</b>	<b>19,294</b>	<b>20,071</b>	<b>20,050</b>	<b>28,976</b>	-
Equity ratio (%)	48.4	43.4	59.8	52.9	63.3	47.3	53.1	51.3	50.1	51.4	38.1	-
<b>[Statements of cash flows]</b>												
Cash flow from operating activities	-953	-664	1,761	-1,451	1,611	-3,666	1,617	-420	-917	1,704	-9,267	-
Loss before income taxes	443	810	1,044	1,196	1,329	1,672	1,539	1,759	712	1,003	1,269	-
Cash flow from investing activities	-15	-175	-111	-116	-184	107	-64	-71	-288	-51	-266	-
Cash flow from financing activities	692	1,136	-612	1,588	-1,278	4,667	-1,495	984	953	-608	7,971	-
Issuance of shares			800	97	21	37	45	6	9			-
Net increase in cash and cash equiv.	-276	296	1,039	22	150	1,108	58	493	-251	1,045	-1,563	-
Cash and cash equiv. at beginning of period	1,069	793	1,089	2,128	2,150	2,299	3,407	3,465	3,959	3,707	4,752	-
<b>Cash and cash equiv. at end of period</b>	<b>793</b>	<b>1,089</b>	<b>2,128</b>	<b>2,150</b>	<b>2,299</b>	<b>3,407</b>	<b>3,465</b>	<b>3,959</b>	<b>3,707</b>	<b>4,752</b>	<b>3,188</b>	-
Free cash flow	-968	-839	1,650	-1,567	1,427	-3,559	1,553	-491	-1,205	1,653	-9,533	-

Source: Omega Investment from company materials



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