

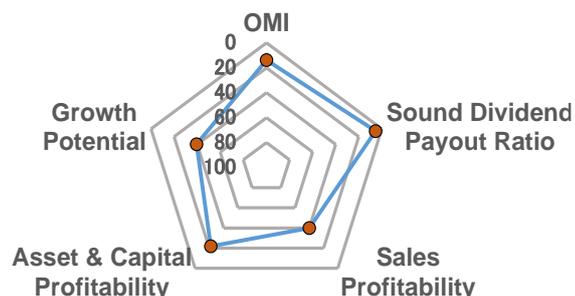
Overall Management Indicator

( All 29 sectors )	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Overall Management Indicator (OMI)	59.3	13.8 %	479 among 3472	***** ***** ***** ***** *****				

Major 4 Categories Composing "Overall Management Indicator"

	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Growth Potential	52.2	39.4 %	1369 among 3472	***** ***** ***** ***** *****				
Asset & Capital Profitability	56.0	21.9 %	759 among 3472	***** ***** ***** ***** *****				
Sales Profitability	51.3	39.9 %	1386 among 3472	***** ***** ***** ***** *****				
Sound Dividend Payout Ratio	68.2	5.4 %	187 among 3472	***** ***** ***** ***** *****				

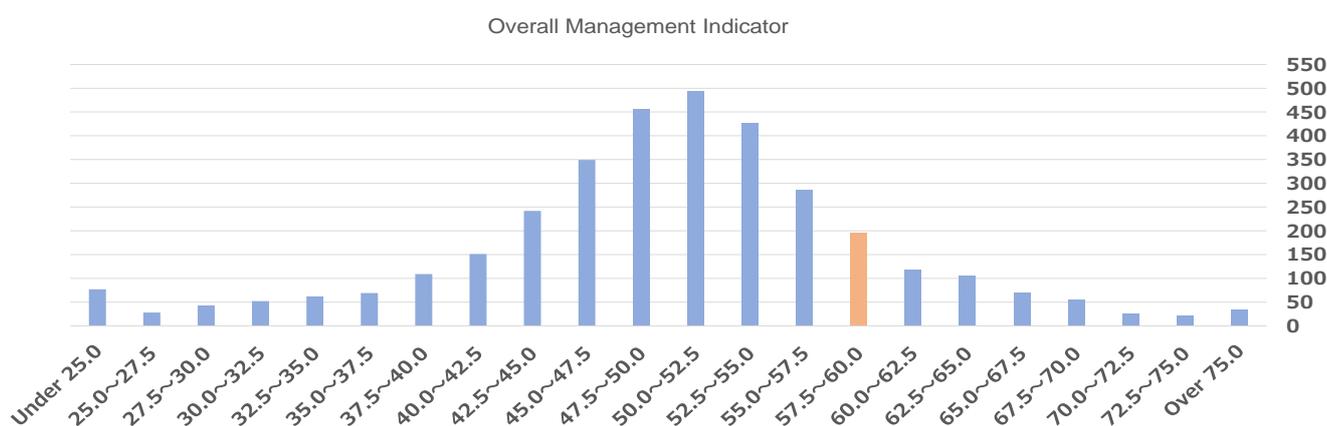
( In the Sector )	Score	From the Top	Ranking
Overall Management Indicator	59.3	25.8 %	118 among 458
Growth Potential	52.2	44.8 %	205 among 458
Asset & Capital Profitability	56.0	37.6 %	172 among 458
Sales Profitability	51.3	43.2 %	198 among 458
Sound Dividend Payout Ratio	68.2	12.4 %	57 among 458



... Within the Top 30%

Overall Management Indicator 3472 Companies in 29 Sectors Distribution Chart (Orange: the Company)

(right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

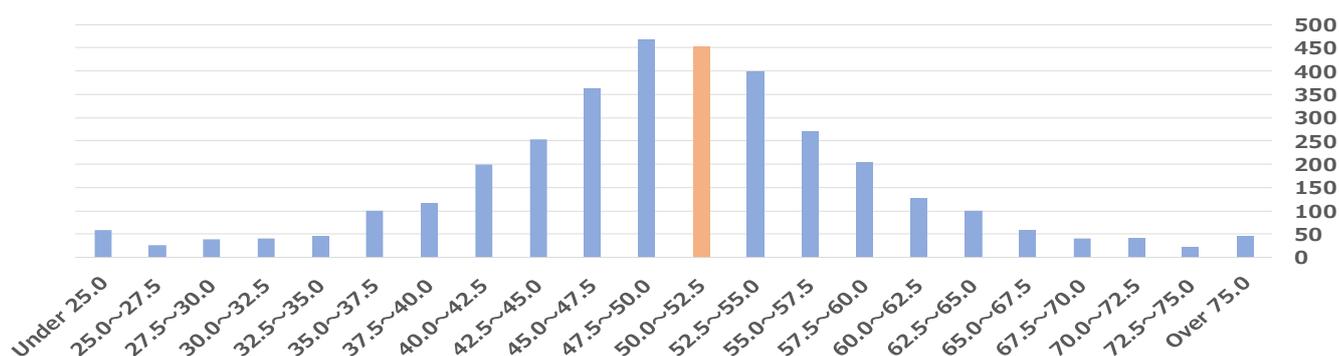
Accounting Period	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Reference Date	May 2016	May 2017	May 2018	May 2019	May 2020	May 2021
No. of companies	3238	3326	3372	3408	3366	3472
Ranking	717	677	688	665	507	523
From the Top	22.1 %	20.4 %	20.4 %	19.5 %	15.1 %	15.1 %

# Management Indicators Ranking Report

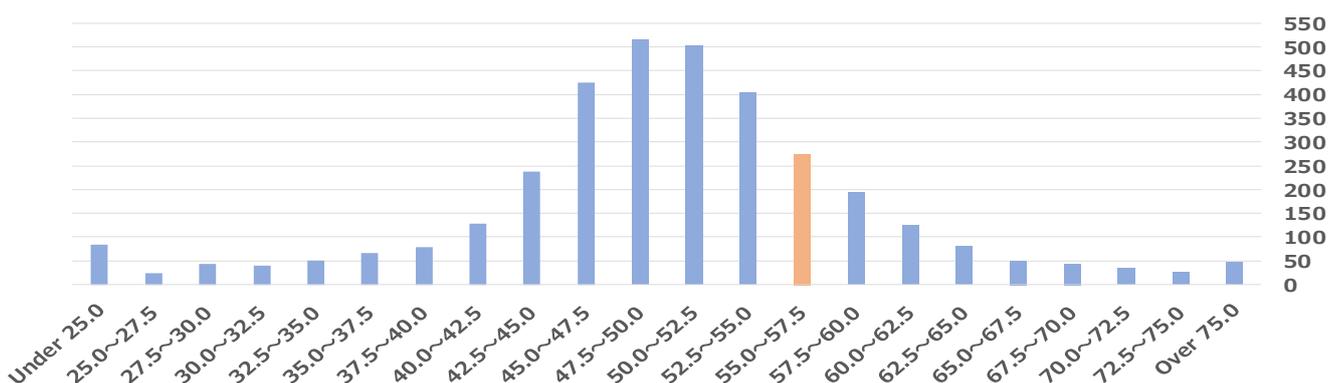
## Distribution of All Companies in Major 4 Categories

Based on the data as of Nov. 2021  
Dec. 1, 2021  
Spring Capital Co., Ltd.

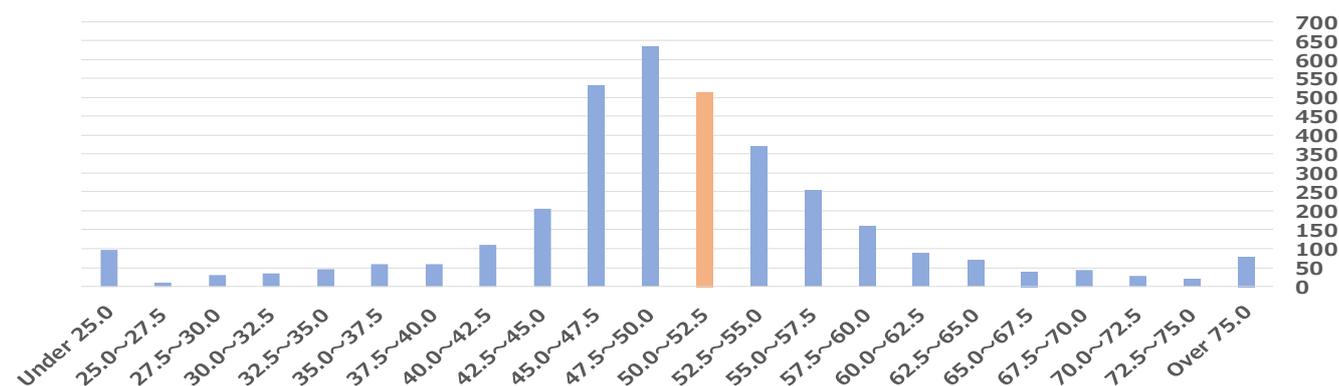
Growth Potential 3472 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



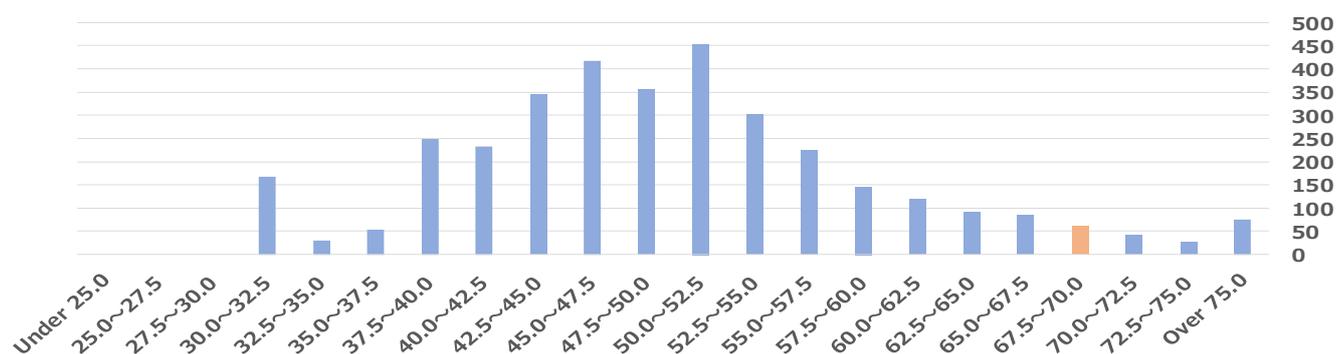
Asset & Capital Profitability 3472 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



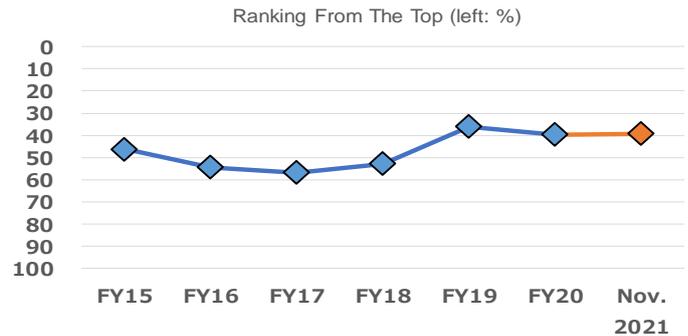
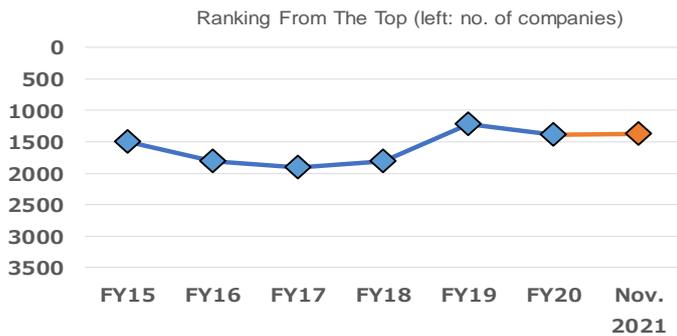
Sales Profitability 3472 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



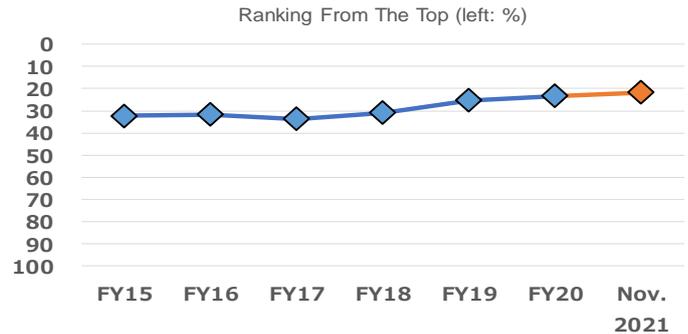
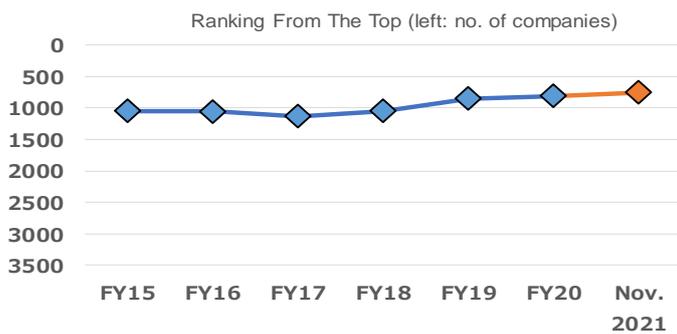
Sound Dividend Payout Ratio 3472 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



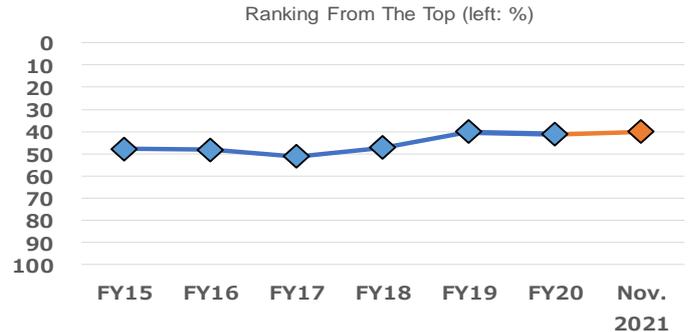
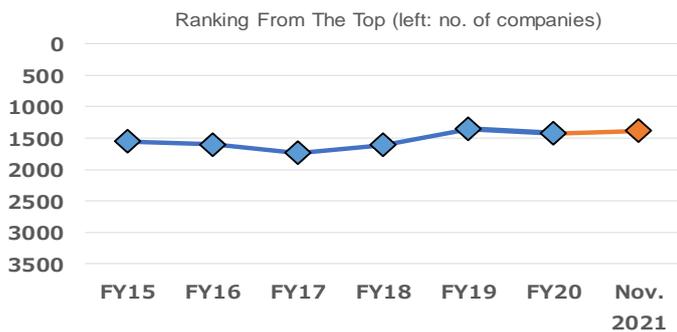
Growth Potential Historical Chart



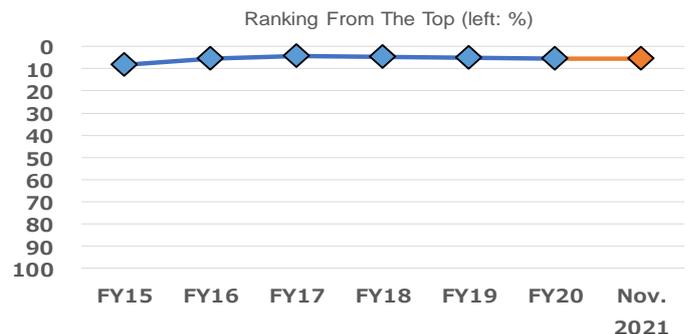
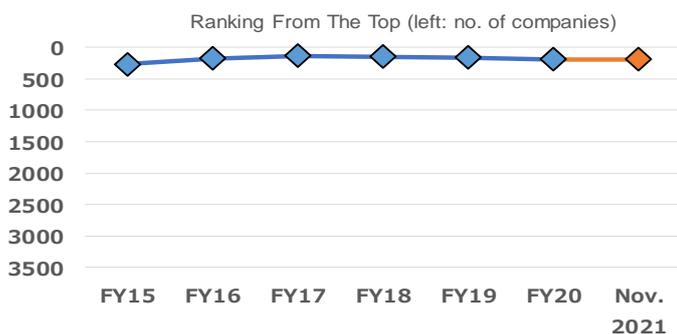
Asset & Capital Profitability Historical Chart



Sales Profitability Historical Chart



Sound Dividend Payout Ratio Historical Chart



Management Indicators Ranking Quintile Chart (All Categories)

	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【 Overall Management Indicator 】 ...★					★

【 Major 4 Categories 】 ...☆	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【 Growth Potential 】				☆	
【 Asset & Capital Profitability 】				☆	
【 Sales Profitability 】				☆	
【 Sound Dividend Payout Ratio 】					☆

Growth Potential - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( 3 terms )				●	
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >				◎	
< Recurring Profit Growth Rate >				◎	
< Net Profit Growth Rate >				◎	
( Previous Term )			●		
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >			◎		
< Recurring Profit Growth Rate >			◎		
< Net Profit Growth Rate >			◎		
( This Term )			●		
< Sales Growth Rate >			◎		
< Operating Profit Growth Rate >		◎			
< Recurring Profit Growth Rate >		◎			
< Net Profit Growth Rate >				◎	

Management Indicators Ranking Quintile Chart (All Categories) Continued

Asset & Capital Profitability - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( ROA )				●	
< ROA 3 Terms >				◎	
< ROA Previous Term >					◎
< ROA This Term >				◎	
( ROE )				●	
< ROE 3 Terms >				◎	
< ROE Previous Term >				◎	
< ROE This Term >					◎

Sales Profitability - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( Previous Term )				●	
< Operating Profit ROS >				◎	
< Recurring Profit ROS >				◎	
< Net Profit ROS >				◎	
( This Term )			●		
< Operating Profit ROS >			◎		
< Recurring Profit ROS >			◎		
< Net Profit ROS >				◎	

Sound Dividend Payout Ratio - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
( 3 terms )					●
< Dividend Payout Ratio >					◎
< DOE >					◎
( Previous Term )					●
< Dividend Payout Ratio >					◎
< DOE >					◎

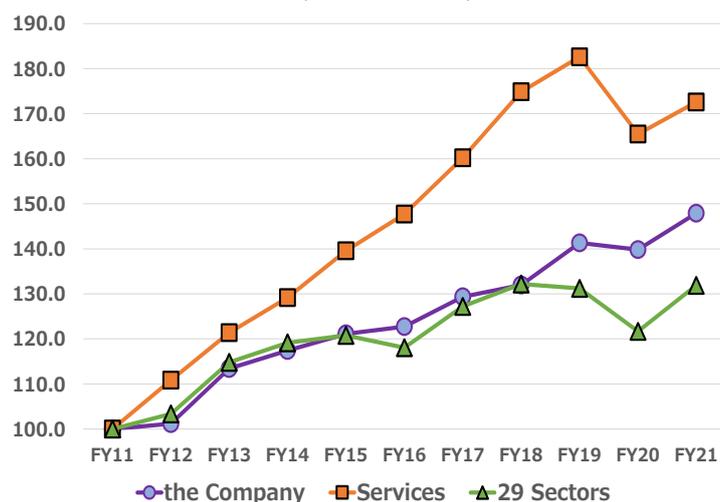
## Reference

## Average of Management Indicator Scores by Sector

	Number of companies	Overall Management Indicator	Ranking	Growth Potential	Ranking	Asset & Capital Profitability	Ranking	Sales Profitability	Ranking	Sound Dividend Payout Ratio	Ranking
Fishery, Agriculture & Forestry	11	50.6	9	51.3	6	50.1	8	49.9	17	50.1	13
Mining	6	47.4	23	46.3	24	48.4	21	54.6	1	44.7	28
Construction	168	50.6	7	49.3	15	51.9	3	50.0	16	50.8	7
Foods	122	49.8	14	49.1	17	49.4	13	49.3	19	51.7	2
Textiles and Apparels	54	44.1	28	44.4	28	43.4	28	45.5	26	49.3	17
Pulp and Paper	26	47.1	24	49.2	16	47.7	22	49.8	18	44.7	27
Chemicals	210	51.8	4	50.1	13	51.1	5	53.1	5	51.6	3
Pharmaceutical	60	48.0	20	51.0	9	44.1	27	49.0	22	49.6	16
Oil and Coal Products	11	52.3	3	52.3	2	50.0	9	51.0	11	53.4	1
Rubber Products	18	48.8	17	45.9	25	49.8	11	52.0	6	50.0	14
Glass and Ceramics Products	57	49.2	15	48.8	20	49.7	12	51.8	9	47.9	19
Iron and Steel	44	47.6	22	50.4	12	47.1	24	49.2	21	45.7	26
Nonferrous Metals	33	48.9	16	51.2	7	49.0	17	48.2	23	47.5	22
Metal Products	93	48.0	21	47.9	21	49.0	18	50.3	13	47.3	23
Machinery	227	50.2	11	48.8	19	49.9	10	51.9	7	50.6	9
Electric Appliances	240	51.5	5	52.1	3	50.2	7	51.8	10	50.2	12
Transportation Equipment	89	46.1	25	45.6	26	46.8	25	47.6	24	48.4	18
Precision Instruments	49	50.9	6	51.0	8	49.3	14	51.9	8	50.6	8
Other Products	109	50.2	12	50.4	11	48.9	19	50.0	14	51.0	6
Electric Power and Gas	24	48.6	19	47.0	23	49.2	16	50.4	12	49.8	15
Land Transportation	66	44.8	27	44.6	27	47.4	23	45.1	28	47.3	24
Marine Transportation	12	50.6	8	52.0	4	49.3	15	54.1	2	46.9	25
Air Transportation	5	34.3	29	38.7	29	37.2	29	32.5	29	43.1	29
Warehousing and Harbor Transportation	40	49.9	13	50.8	10	51.0	6	50.0	15	47.8	20
Information & Communication	461	54.4	1	55.2	1	53.7	1	53.4	3	50.6	10
Wholesale Trade	313	48.6	18	49.0	18	48.9	20	47.4	25	50.4	11
Retail Trade	330	45.8	26	47.5	22	46.5	26	45.1	27	47.8	21
Real Estate	136	52.5	2	51.3	5	52.4	2	53.3	4	51.2	4
Services	458	50.5	10	49.5	14	51.5	4	49.3	20	51.1	5
All Sectors	3472	50.0		50.0		50.0		50.0		50.0	

## Growth Potential

Sales (FY2011 = 100)



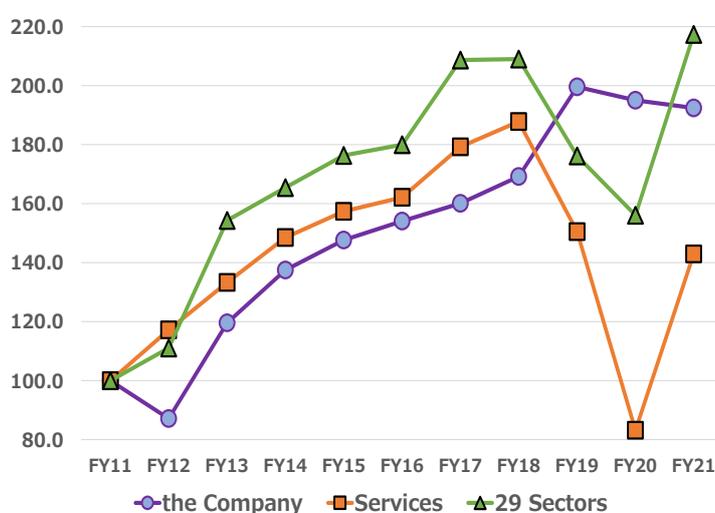
Sales Change (yoy, %)

	the Company	Services	29 Sectors
FY2012	1.2	10.8	3.4
FY2013	12.1	9.5	11.1
FY2014	3.5	6.4	3.8
FY2015	3.2	8.1	1.4
FY2016	1.3	5.8	-2.3
FY2017	5.4	8.4	7.8
FY2018	2.0	9.2	3.9
FY2019	7.1	4.4	-0.7
FY2020	-1.1	-9.4	-7.3
FY2021	5.8	4.3	8.4

FY2011 – FY2021			
10 Term Average	4.0	5.6	2.8

FY2016 – FY2021			
5 Term Average	3.8	3.2	2.2

Recurring Profit (FY2011 = 100)



Recurring Profit Change (yoy, %)

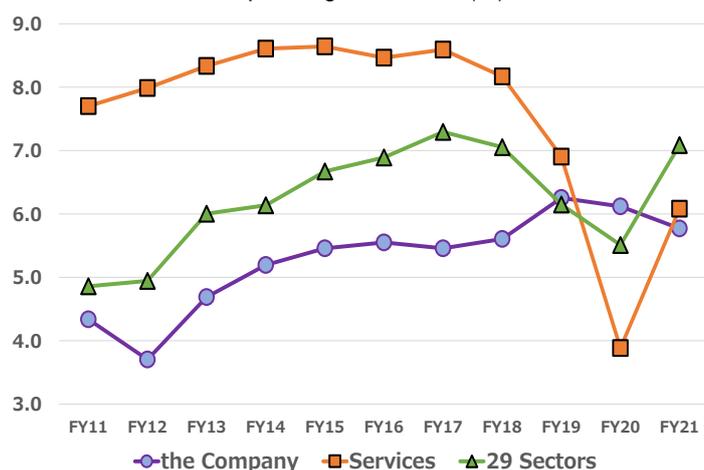
	the Company	Services	29 Sectors
FY2012	-12.8	17.2	11.1
FY2013	37.2	13.7	38.9
FY2014	15.0	11.4	7.2
FY2015	7.4	6.0	6.6
FY2016	4.4	3.0	2.1
FY2017	3.9	10.6	15.9
FY2018	5.7	4.8	0.2
FY2019	18.0	-19.9	-15.7
FY2020	-2.3	-44.7	-11.4
FY2021	-1.3	71.9	39.3

FY2011 – FY2021			
10 Term Average	6.8	3.6	8.1

FY2016 – FY2021			
5 Term Average	4.5	-2.5	3.8

## Sales Profitability

Operating Profit ROS (%)



Operating Profit ROS (%)

	the Company	Services	29 Sectors
FY2011	4.3	7.7	4.9
FY2012	3.7	8.0	4.9
FY2013	4.7	8.3	6.0
FY2014	5.2	8.6	6.1
FY2015	5.5	8.6	6.7
FY2016	5.5	8.5	6.9
FY2017	5.5	8.6	7.3
FY2018	5.6	8.2	7.1
FY2019	6.3	6.9	6.1
FY2020	6.1	3.9	5.5
FY2021	5.8	6.1	7.1

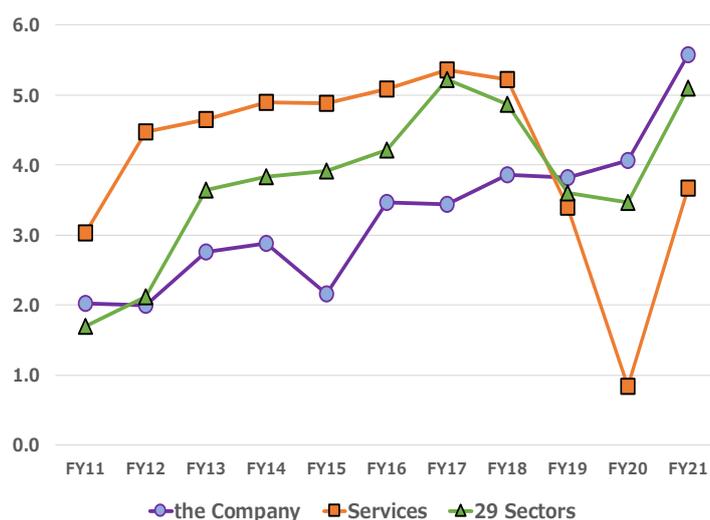
FY2011 – FY2021			
11 Term Average	5.3	7.6	6.2

FY2017 – FY2021			
5 Term Average	5.8	6.7	6.6

# Sales profitability Comparison / Net Profit ROS ROE / ROA Comparison

Dec. 1, 2021  
Spring Capital Co., Ltd.

### Net Profit ROS (%)

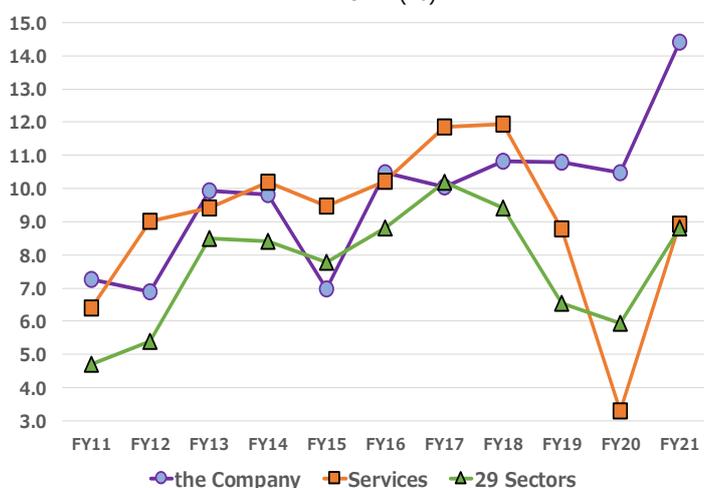


### Net Profit ROS (%)

	the Company	Services	29 Sectors
FY2011	2.0	3.0	1.7
FY2012	2.0	4.5	2.1
FY2013	2.8	4.6	3.6
FY2014	2.9	4.9	3.8
FY2015	2.2	4.9	3.9
FY2016	3.5	5.1	4.2
FY2017	3.4	5.4	5.2
FY2018	3.9	5.2	4.9
FY2019	3.8	3.4	3.6
FY2020	4.1	0.8	3.5
FY2021	5.6	3.7	5.1
FY2011–FY2021			
11 Term Average	3.3	4.1	3.8
FY2017–FY2021			
5 Term Average	4.2	3.7	4.5

## ROE

### ROE (%)

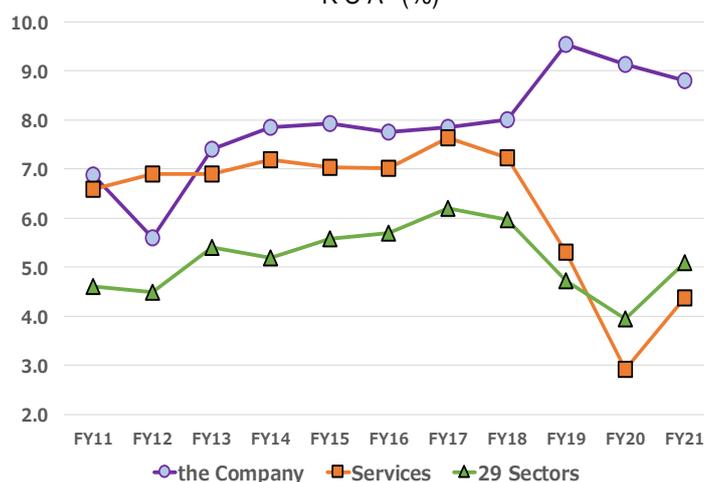


### ROE (%)

	the Company	Services	29 Sectors
FY2011	7.3	6.4	4.7
FY2012	6.9	9.0	5.4
FY2013	9.9	9.4	8.5
FY2014	9.8	10.2	8.4
FY2015	7.0	9.5	7.8
FY2016	10.5	10.2	8.8
FY2017	10.0	11.9	10.2
FY2018	10.8	12.0	9.4
FY2019	10.8	8.8	6.5
FY2020	10.5	3.3	5.9
FY2021	14.4	8.9	8.8
FY2011–FY2021			
11 Term Average	9.8	9.0	7.7
FY2017–FY2021			
5 Term Average	11.3	9.0	8.2

## ROA

### ROA (%)



### ROA (%)

	the Company	Services	29 Sectors
FY2011	6.9	6.6	4.6
FY2012	5.6	6.9	4.5
FY2013	7.4	6.9	5.4
FY2014	7.9	7.2	5.2
FY2015	7.9	7.0	5.6
FY2016	7.8	7.0	5.7
FY2017	7.9	7.6	6.2
FY2018	8.0	7.2	6.0
FY2019	9.6	5.3	4.7
FY2020	9.1	2.9	3.9
FY2021	8.8	4.4	5.1
FY2011–FY2021			
11 Term Average	7.9	6.3	5.2
FY2017–FY2021			
5 Term Average	8.7	5.5	5.2

## Simplified Fact Sheet

Dec. 1, 2021

## Valuation Data, Profitability Indicators and Ranking

Spring Capital Co., Ltd.

## Valuation and Market Data as of Dec. 1, 2021

Closing Price	778.0	Year High	887.0	9/16/2021
PER (estimated)	9.32	Year Low	699.0	8/17/2021
PER (actual)	13.53	6-Month % Change	9.6 % (TOPIX)	0.5 %
PBR (actual)	1.33	12-Month % Change	7.9 % (TOPIX)	9.5 %
Dividend Yield (forecast)	5.33 %	12-Month Historical Volatility	19.7 % (TOPIX)	15.6 %
EV/EBITDA	6.02			
PSR (forecast)	0.52			
PSR (actual)	0.55			

Profitability Indicators and All-Company Rankings as of Nov. 2021.

(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2016	2017	2018	2019	2020	2021
Accounting Period		2017/03	2018/03	2019/03	2020/03	2021/03	2022/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3467	3512	3512	3418	3651	3628
Sales	Y mil	43,143	45,467	46,389	49,675	49,152	52,000
Ranking		1401	1390	1394	1277	1243	1243
Operating Profit	Y mil	2,394	2,481	2,600	3,105	3,007	3,000
Ranking		1365	1398	1355	1143	1057	1208
Recurring Profit	Y mil	2,482	2,579	2,725	3,215	3,142	3,100
Ranking		1329	1402	1360	1130	1070	1222
Net Profit	Y mil	1,497	1,561	1,792	1,899	1,998	2,900
Ranking		1364	1443	1352	1142	1062	1034

\* Percentage from the Top is not calculated for this section to exclude company size effects.

Operating Profit ROS	%	5.5	5.5	5.6	6.3	6.1	5.8
All Companies	%	6.7	7.3	7.2	5.9	5.5	7.1
Ranking		1666	1746	1637	1360	1399	1662
Percentage from the Top	%	48.1	49.7	46.6	39.8	38.3	45.8
Recurring Profit ROS	%	5.8	5.7	5.9	6.5	6.4	6.0
All Companies	%	6.7	7.4	7.2	6.1	5.9	7.5
Ranking		1622	1743	1635	1347	1411	1680
Percentage from the Top	%	46.8	49.6	46.6	39.4	38.6	46.3
Net Profit ROS	%	3.5	3.4	3.9	3.8	4.1	5.6
All Companies	%	4.3	5.2	4.9	3.5	3.5	5.1
Ranking		1749	1898	1650	1488	1459	1189
Percentage from the Top	%	50.4	54.0	47.0	43.5	40.0	32.8

ROE, ROA, Dividend Payout Ratio, and DOE Indicators and Rankings as of Nov. 2021.

(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2016	2017	2018	2019	2020	2021
Accounting Period		2017/03	2018/03	2019/03	2020/03	2021/03	2022/03
		Actual	Actual	Actual	Actual	Actual	Est.
<b>ROE</b>	%	10.5	10.0	10.8	10.8	10.5	14.4
<b>29 Sectors</b>	%	8.8	10.2	9.4	6.5	5.9	8.8
<b>Ranking</b>		1101	1328	1037	969	943	633
<b>No. of Companies</b>		3438	3493	3507	3509	3615	3597
<b>Percentage from the Top</b>	%	32.0	38.0	29.6	27.6	26.1	17.6

\* ROE is an important indicator, calculated as net profit / equity (= shareholders' equity), that measures the final profit secured using shareholders' equity.

As the average of term-end equity of 2 terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

ROE for the latest quarter is calculated using estimated net profit for this term and shareholders' equity as of the end of the previous term and of the latest quarter.

<b>ROA</b>	%	7.8	7.9	8.0	9.6	9.1	8.8
<b>29 Sectors</b>	%	5.7	6.2	6.0	4.7	3.9	5.1
<b>Ranking</b>		1135	1170	1089	792	753	887
<b>No. of Companies</b>		3450	3540	3512	3522	3644	3627
<b>Percentage from the Top</b>	%	32.9	33.1	31.0	22.5	20.7	24.5

\* ROA is calculated as Earnings before Interest and Taxes (operating profit + interest revenue + dividend income and interest on securities) / total assets. It is justifiable for a company to expand its business by financial leverage using debt, if the company's ROA exceeds the company's financing cost (e.g. cost of issuing 10-year corporate bonds = 2%).

Interest coverage ratio shown on P11 indicates the ratio of Earnings before Interest and Taxes to financial expenses (interest and discount expenses), with 10 times regarded as ideal.

If the interest coverage ratio holds a sufficient level with a high ROA and Profit Ratio of Sales, a company has no problem in financing aggressively.

As the average of term-end equity of 2 terms is used as the denominator, companies unable to be measured with the same standard are excluded.

ROA for the latest quarter is calculated using estimated operating profit for this term and total assets as of the end of the previous term and of the latest quarter.

<b>Dividend Payout Ratio</b>	%	51.4	51.6	50.9	51.9	50.1	
<b>29 Sectors</b>	%	30.1	27.4	32.4	46.8	48.3	
<b>Ranking</b>		282	218	284	366	513	
<b>No. of Companies</b>		3438	3525	3579	3548	3651	
<b>Percentage from the Top</b>	%	8.2	6.2	7.9	10.3	14.1	

\* Dividend Payout Ratio is calculated as total dividend / net profit. It should be noted that it may differ from the figure announced by the companies calculated from profit per share according to the accounting principle.

Data for total annual dividend exceeding net profit and dividend of unprofitable companies are excluded from the rankings.

<b>DOE</b>	%	5.4	5.2	5.5	5.6	5.3	
<b>29 Sectors</b>	%	2.8	2.9	3.0	3.1	2.8	
<b>Ranking</b>		222	237	241	260	269	
<b>No. of Companies</b>		3438	3493	3507	3509	3615	
<b>Percentage from the Top</b>	%	6.5	6.8	6.9	7.4	7.4	

\* DOE, calculated as ROE times the dividend payout ratio, can be called the "true dividend payout ratio", and is closely tracked by global investors.

Its inverse (1 / DOE) equals the period (year) to recover shareholders' equity via the dividend.

As the average of term-end equity of two terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

## Simplified Fact Sheet

Dec. 1, 2021

### Review of Financial Indicators and Financial Soundness based on Business Results

Spring Capital Co., Ltd.

Management Indicators, Cash Flow, and Financial Indicators Calculated by Spring based on Business Results Announced by the Company (million yen, %, multiple)

Fiscal Year Accounting Period		2016 2017/03	2017 2018/03	2018 2019/03	2019 2020/03	2020 2021/03	Latest Quarter
Data Source		Securities Report	Financial Results				
Current Ratio	%	160.8	159.4	163.7	181.5	194.6	226.4
Fixed Assets Ratio	%	89.4	85.7	80.3	74.1	73.7	68.0
Equity Ratio	%	47.1	49.1	50.3	54.8	57.4	61.2
Debt Ratio	%	110.6	102.2	96.8	80.4	72.5	61.4
D/E Ratio	%	19.2	14.3	10.5	9.5	6.1	5.7
Interest Coverage Ratio	Multiple	98.1	133.8	178.3	246.0	344.3	Calc. only year-end
Financial Leverage	Multiple	2.1	2.0	2.0	1.8	1.7	1.6
CF from Operating Activities	Y mil	1,154	2,898	2,655	107	2,726	
CF from Investing Activities	Y mil	-303	-715	-127	-302	-267	
CF from Financing Activities	Y mil	-1,498	-1,479	-1,343	-1,032	-1,813	
(Cash and Cash Equivalents)	Y mil	(4,896)	(5,672)	(6,828)	(5,611)	(6,227)	
(EBITDA)	Y mil	(2,911)	(3,063)	(3,212)	(3,682)	(3,600)	

### Review of Financial Soundness as of Dec. 1, 2021

Comparison with average data of all companies in the TSE 29 industrial sectors (excluding 4 financial sectors) and with the sector

		A 29 sectors	B Sector	Standard Criterion	Standard Value	Desirable Value	The Company	Result
Current Ratio	%	147.5	169.7	Lower of A or B	147.5	Higher	226.4	Positive
Fixed Assets Ratio	%	142.9	97.2	Higher of A or B	142.9	Lower	68.0	Positive
Equity Ratio	%	40.6	31.2	Lower of A or B	31.2	Higher	61.2	Positive
Debt Ratio	%	140.5	215.9	Higher of A or B	215.9	Lower	61.4	Positive
D/E Ratio	%	149.7	230.9	Higher of A or B	230.9	Lower	5.7	Positive

### Corporate Information as of Dec. 1, 2021

Ticker Code	4658						
Company Name	Nippon Air Conditioning Services Co., Ltd.						
Head Office	239-2 Terugaoka, Meito-ku, Nagoyashi, Aichi, 465-0042 JAPAN						
Main trading Mkt.	The Tokyo Stock Exchange, First Section						
TSE Industrial Sector	Services						
Investment Unit	100 shares						
Minimum Investment	77,800	President			Yoji Tanaka		
Date of Listing	11/27/1996	Paid-in Capital (The end of last quarter)			1,139 mil yen		
Date of Establishment	4/28/1964	Market Capitalization			27,840 mil yen ranked 1,531 of 3,889 companies		
Accounting Period	March	25-Day Average Trading Value			36 mil yen ranked 2,138 of 3,889 companies		
Floating Stock Ratio	8.8%	Market Cap as of March-end 2021			26,731 mil yen ranked 1,635 of 3,858 companies		
Major Shareholder Ownership	59.2%	Average Trading Value in FY2020			34 mil yen ranked 2,405 of 3,858 companies		

## Disclaimers

- This report has been prepared under a contract between Nippon Air Conditioning Services Co., Ltd. (hereinafter, the "Company") and Spring Capital Co., Ltd. (hereinafter, "SC") by SC. In the contract, the Company has consented that SC prepare this report based entirely upon the standards of SC only and excluding any intervention by the Company on all items, including the qualitative information, the management indicators adopted in the Management Indicator Ranking, and the classification of business sectors (or the Company's business sector) chosen for the comparison report.
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## Disclaimers on Overall Management Indicator

- "All sectors" in this report refer to the 29 sectors that remain when the four financial sectors (Banks, Securities and Commodity Futures, Insurance, and Other Financials), which use different accounting standards, are excluded from the 33 sectors as defined by the Tokyo Stock Exchange, and consist of all companies whose common shares were listed on the Japanese stock market as of the end of March 2021. Since calculations of the Growth Potential, the ROA, the ROE, and other items use values from the full-year financial results of the most recent four fiscal years, the ranking excludes companies that did not announce full-year financial results and companies that had posted zero or negative equity at least once during the four-year period, as well as companies whose disclosed full-year financial results could not be recalculated into reasonable figures based on the Japanese GAAP and companies that had not been able to announce the financial results for FY 2020 by May 28, 2021. A total of 3,472 companies have been analyzed in the ranking.
- The values for FY 2021 used in this report have been adopted from one of the following sources in the order of decreasing priority: (1) the numbers in a company's disclosed financial results; (2) a company's forecast; or (3) estimates made by SC. In this current report based on Nov. 2021 data, SC's estimates for FY 2021 have been used for 48 companies.
- Going forward, the FY 2021 reports are scheduled to be prepared following the announcements of quarterly results by companies whose accounting period ends in March. Reports will be created based on the values available as of February 2022 and will be published the following respective month. The finalized ranking report for FY 2021 will be based on the values available as of May 2022 and will be published the following month.
- The Overall Management Indicator (scored by SC) in this report represents an overall score for the major categories (Growth Potential, Asset & Capital Profitability, Sales Profitability, and Sound Dividend Payout Ratio). The weighting for each category is 30%, 25%, 20%, and 25%, respectively.
- The intermediate and minor categories that compose each of the major categories are described on P4 and P5. For the minor categories, extreme values have been adjusted so that the highest and the lowest deviation values are 80 and 20, respectively. For the intermediate and major categories, no adjustment has been made since SC scored both categories based on the minor categories, but the average SC score for the major categories is 50 due to the repeated processing to seek deviation values.
- On P7-P8, a comparison is made for the Growth Potential, Sales Profitability, ROE, and ROA with the 29 business sectors and with the Company's sector as defined by the Tokyo Stock Exchange. The figures for ROE and ROA used in the comparison match those on P10. However, regarding the Growth Potential and the Sales Profitability, the figures do not match those on P9. This difference is due to the fact that, for the purpose of comparing the Growth Potential over the long term, the target companies for the comparison report have been limited to only those in the 29 business sectors and the Company's sector (as defined by the Tokyo Stock Exchange) that have continuously announced their full-year financial results from FY 2011 to FY 2020. Adjustment of the universe for the comparison of the Growth Potential is conducted every year in the finalized ranking report for the previous fiscal year that is based on the values available as of May.
- The data in this report on corporate financial results are owned by SC, and a part of the data has been verified for greater accuracy with information vendors with whom SC has a contract. However, SC does not guarantee integrity of its data. The contents of this report were relevant as of the time that this report was created and may change without prior notice.