

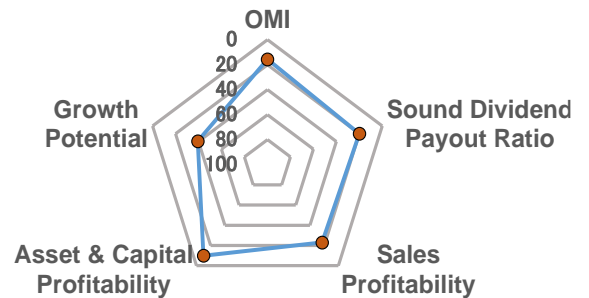
Overall Management Indicator

( All 29 sectors )	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Overall Management Indicator (OMI)	58.8	15.7 %	551 among 3518	*****				

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	51.6	39.3 %	1383 among 3518	*****				
Asset & Capital Profitability	61.7	9.8 %	346 among 3518	*****				
Sales Profitability	54.7	22.9 %	806 among 3518	*****				
Sound Dividend Payout Ratio	57.3	19.9 %	699 among 3518	*****				

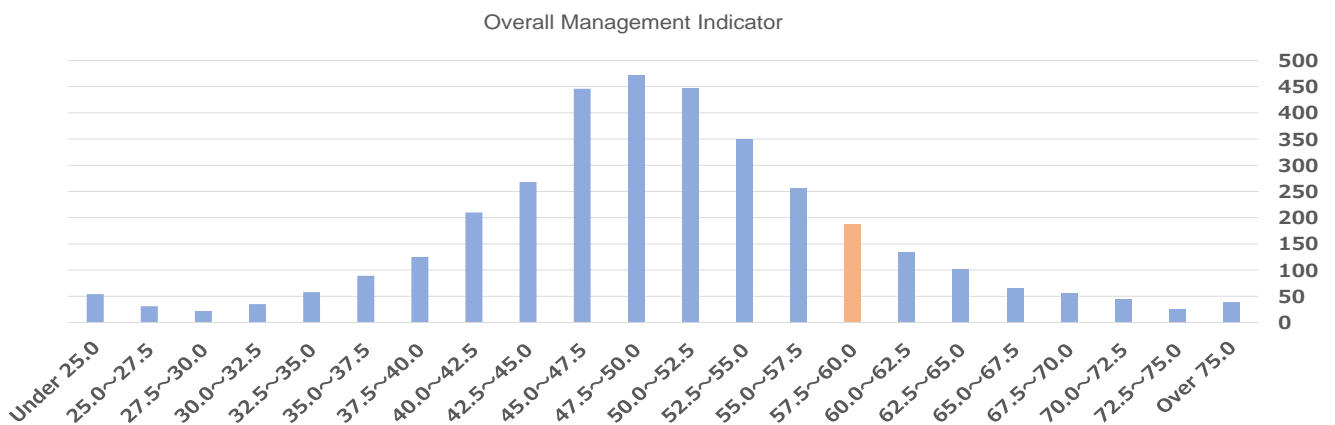
( In the Sector )	Score	From the Top	Ranking
Overall Management Indicator	58.8	32.6 %	163 among 500
Growth Potential	51.6	48.4 %	242 among 500
Asset & Capital Profitability	61.7	24.4 %	122 among 500
Sales Profitability	54.7	40.8 %	204 among 500
Sound Dividend Payout Ratio	57.3	29.0 %	145 among 500



... Within the Top 30%

Overall Management Indicator 3518 Companies in 29 Sectors Distribution Chart (Orange: the Company)

(right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

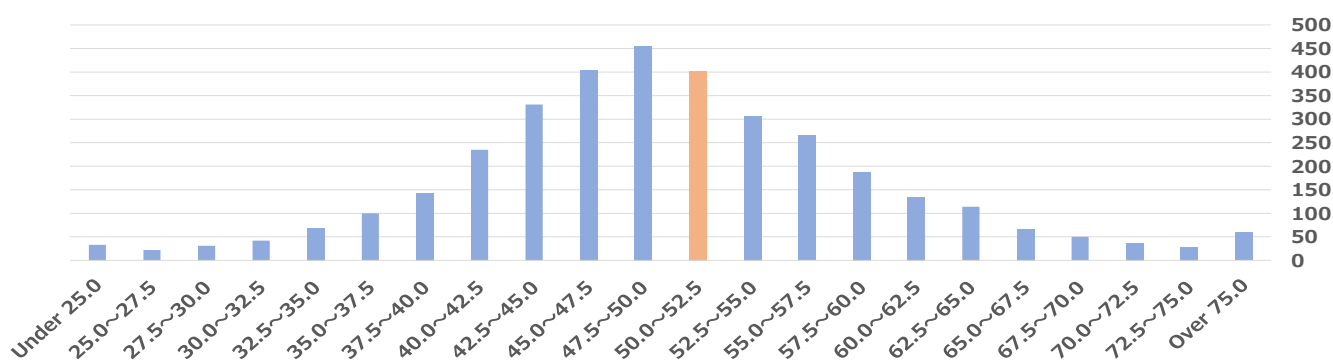
Accounting Period	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Reference Date	May 2017	May 2018	May 2019	May 2020	May 2021	May 2022
No. of companies	3326	3372	3408	3366	3472	3518
Ranking	308	335	451	416	471	551
From the Top	9.3 %	9.9 %	13.2 %	12.4 %	13.6 %	15.7 %

# Management Indicators Ranking Report

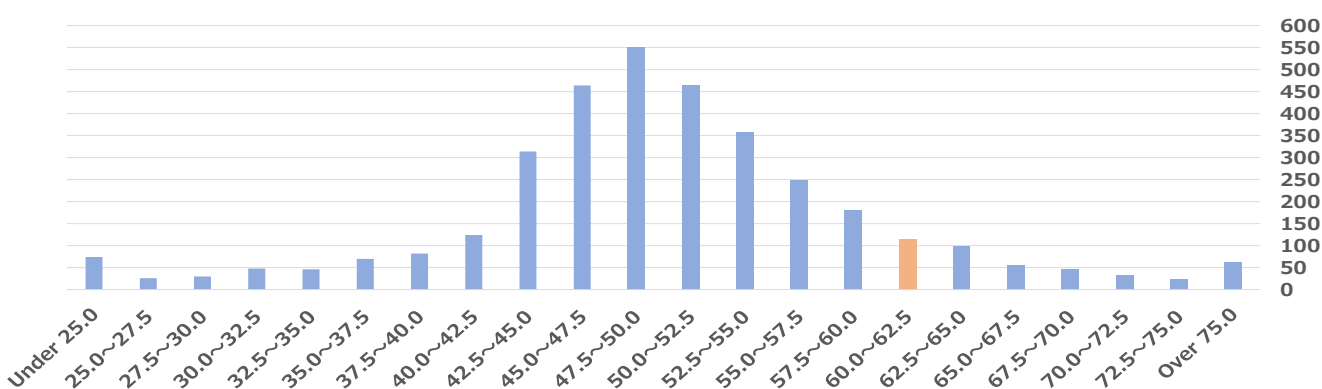
## Distribution of All Companies in Major 4 Categories

Based on the data as of May 2022  
 Jun. 3, 2022  
 Spring Capital Co., Ltd.

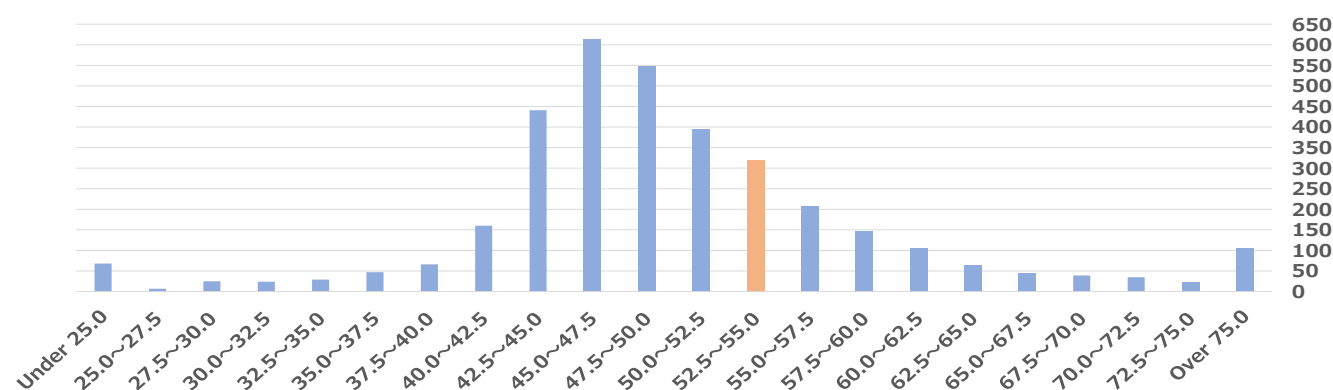
Growth Potential 3518 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



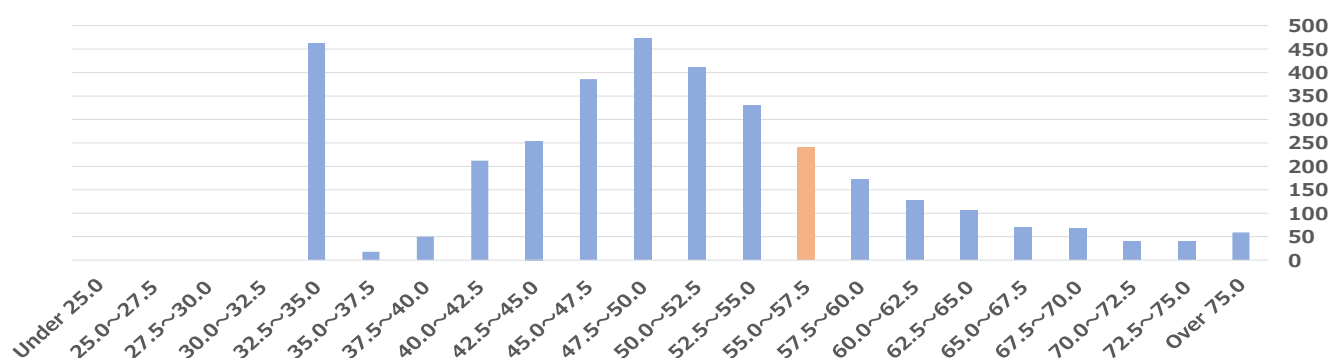
Asset & Capital Profitability 3518 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



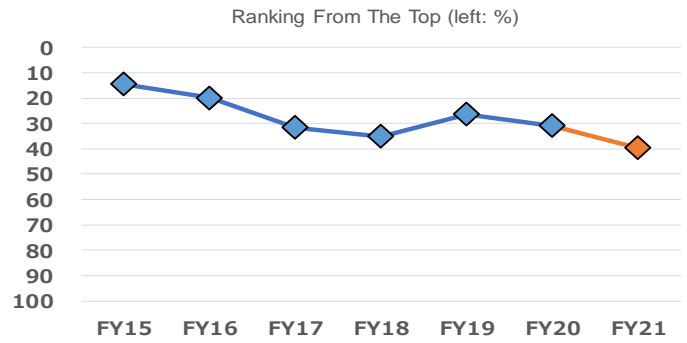
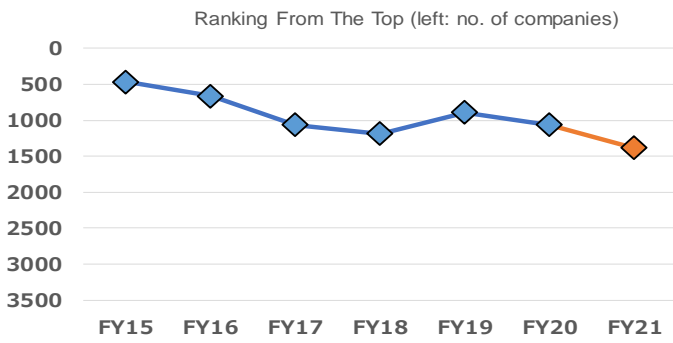
Sales Profitability 3518 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



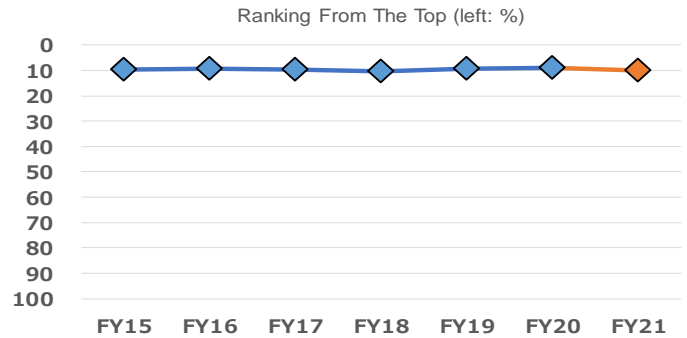
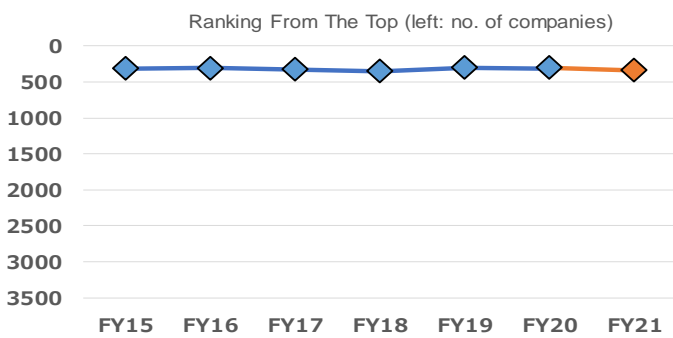
Sound Dividend Payout Ratio 3518 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



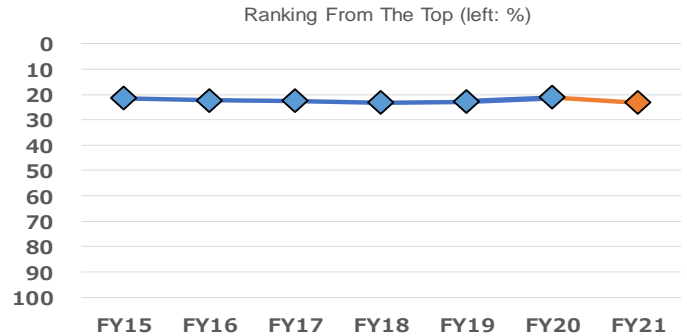
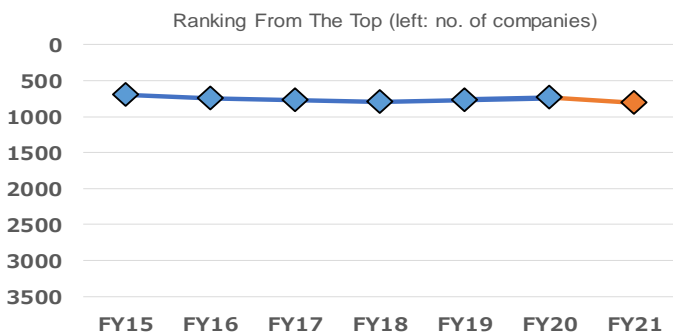
Growth Potential Historical Chart



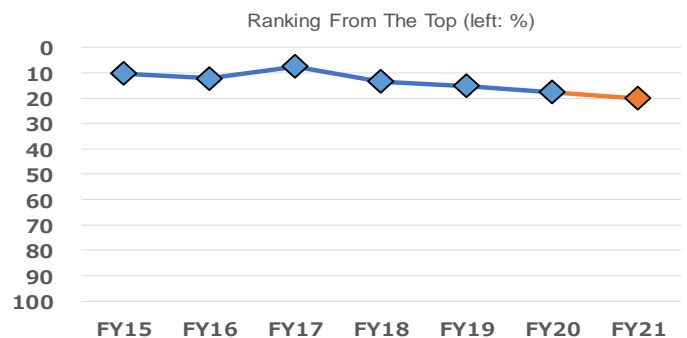
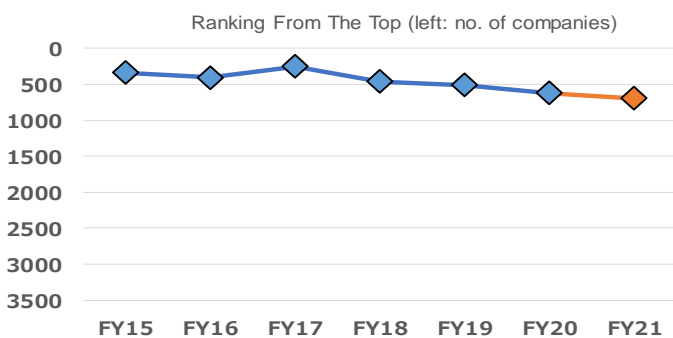
Asset & Capital Profitability Historical Chart



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 >					◎

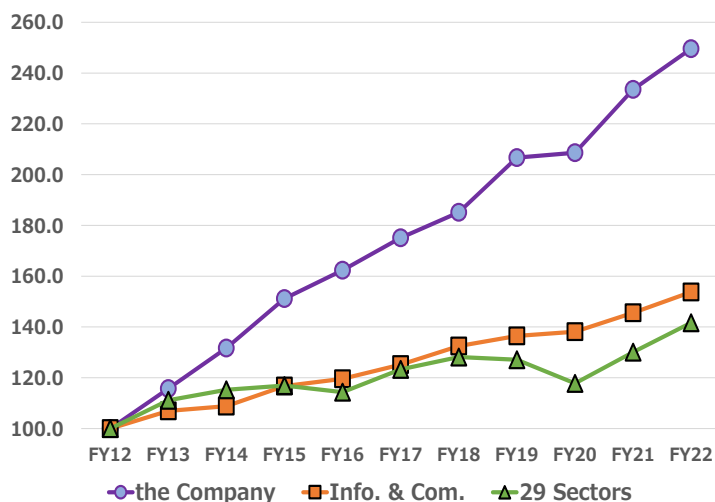
## Reference

## 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	12	49.2	15	47.1	23	52.3	3	48.8	17	49.9	14
Mining	6	56.8	2	58.2	2	51.6	6	60.2	1	49.2	16
Construction	164	48.5	18	45.9	27	50.6	10	48.5	18	51.3	5
Foods	122	47.0	24	44.8	28	48.6	18	47.7	20	51.1	8
Textiles and Apparels	51	45.3	26	48.7	21	43.5	27	46.5	25	47.8	26
Pulp and Paper	25	47.2	22	50.0	14	47.2	23	48.1	19	46.7	28
Chemicals	213	51.2	8	49.2	19	50.9	7	52.4	5	51.5	4
Pharmaceutical	62	45.2	27	49.4	18	42.5	28	47.0	23	47.4	27
Oil and Coal Products	11	52.0	5	52.7	6	50.9	8	49.6	13	51.8	3
Rubber Products	19	48.7	16	47.0	24	48.4	19	50.9	10	50.9	9
Glass and Ceramics Products	57	48.6	17	47.0	25	49.1	15	51.6	9	49.4	15
Iron and Steel	44	50.8	9	55.6	4	47.8	21	49.3	15	48.3	23
Nonferrous Metals	35	50.5	13	55.1	5	49.4	13	47.4	21	48.0	25
Metal Products	92	47.3	21	46.6	26	48.1	20	49.3	14	49.1	19
Machinery	226	50.6	10	49.5	16	49.4	14	52.3	6	51.1	7
Electric Appliances	243	51.3	7	51.4	9	50.3	11	51.9	7	50.3	13
Transportation Equipment	90	47.2	23	49.4	17	46.3	26	46.9	24	49.1	18
Precision Instruments	48	50.5	12	50.5	13	48.9	17	51.7	8	50.7	10
Other Products	108	50.6	11	50.9	11	49.4	12	49.9	12	51.2	6
Electric Power and Gas	24	44.5	28	43.2	29	46.8	25	46.4	27	49.0	20
Land Transportation	66	47.9	20	50.6	12	47.5	22	47.3	22	48.3	22
Marine Transportation	12	60.0	1	59.7	1	54.7	1	59.5	2	54.0	1
Air Transportation	5	43.6	29	55.8	3	40.2	29	39.9	29	43.0	29
Warehousing and Harbor Transportation	40	49.2	14	49.7	15	50.8	9	49.2	16	48.1	24
Information & Communication	500	53.1	3	52.5	7	53.8	2	53.5	3	49.2	17
Wholesale Trade	312	48.3	19	48.7	22	49.0	16	46.5	26	50.6	11
Retail Trade	327	46.6	25	49.1	20	47.0	24	45.5	28	48.4	21
Real Estate	138	52.8	4	51.2	10	52.1	4	53.0	4	51.8	2
Services	466	51.6	6	51.4	8	51.9	5	50.7	11	50.4	12
All Sectors	3518	50.0		50.0		50.0		50.0		50.0	

## Growth Potential

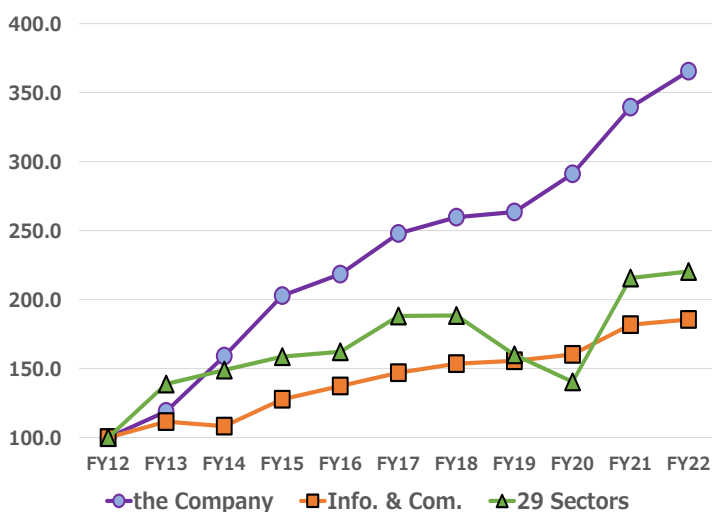
Sales (FY2012 = 100)



Sales Change (yoy, %)

	the Company	Info. & Com.	29 Sectors
FY2013	15.7	7.0	11.1
FY2014	13.8	1.7	3.7
FY2015	14.8	7.3	1.4
FY2016	7.4	2.5	-2.2
FY2017	7.9	4.7	7.8
FY2018	5.7	5.8	3.9
FY2019	11.7	3.0	-0.8
FY2020	0.9	1.2	-7.3
FY2021	11.9	5.3	10.4
FY2022	6.9	5.6	8.9
FY2012-FY2022			
10 Term Average	9.6	4.4	3.5
FY2017-FY2022			
5 Term Average	7.3	4.2	2.8

Recurring Profit (FY2012 = 100)

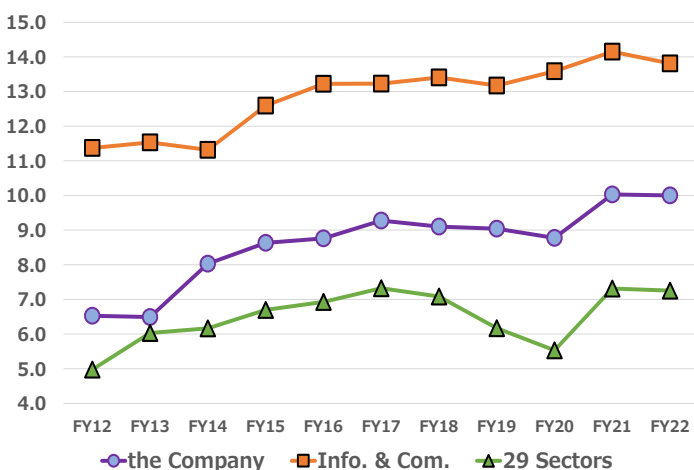


Recurring Profit Change (yoy, %)

	the Company	Info. & Com.	29 Sectors
FY2013	18.9	11.5	38.8
FY2014	33.7	-2.9	7.2
FY2015	27.5	18.0	6.6
FY2016	7.7	7.6	2.2
FY2017	13.5	7.0	15.9
FY2018	4.8	4.5	0.2
FY2019	1.5	1.3	-15.1
FY2020	10.5	3.0	-12.2
FY2021	16.6	13.5	53.5
FY2022	7.7	2.1	2.2
FY2012-FY2022			
10 Term Average	13.8	6.4	8.2
FY2017-FY2022			
5 Term Average	8.1	4.8	3.2

## Sales Profitability

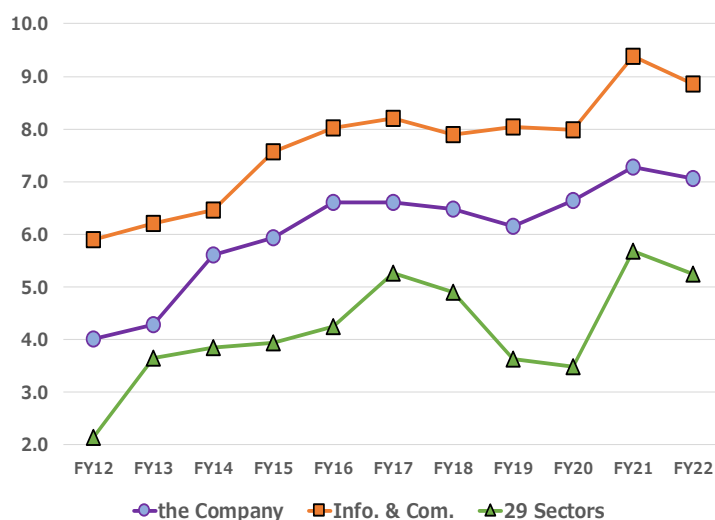
Operating Profit ROS (%)



Operating Profit ROS (%)

	the Company	Info. & Com.	29 Sectors
FY2012	6.5	11.4	5.0
FY2013	6.5	11.5	6.0
FY2014	8.0	11.3	6.2
FY2015	8.6	12.6	6.7
FY2016	8.8	13.2	6.9
FY2017	9.3	13.2	7.3
FY2018	9.1	13.4	7.1
FY2019	9.0	13.2	6.2
FY2020	8.8	13.6	5.5
FY2021	10.0	14.2	7.3
FY2022	10.0	13.8	7.3
FY2012-FY2022			
11 Term Average	8.6	12.9	6.5
FY2018-FY2022			
5 Term Average	9.4	13.6	6.7

Net Profit ROS (%)

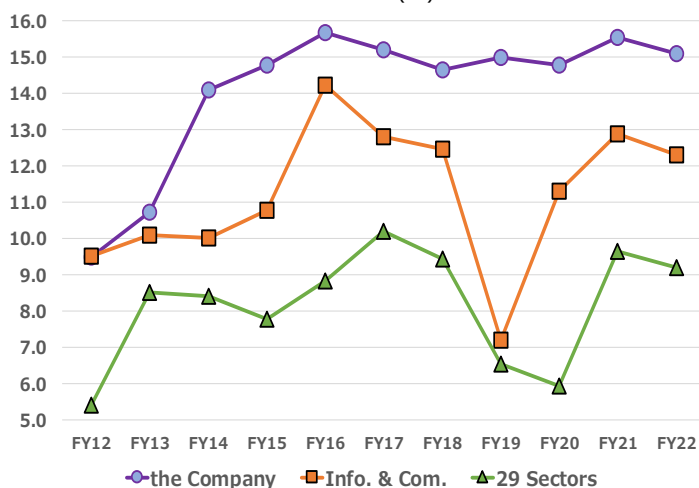


Net Profit ROS (%)

	the Company	Info. & Com.	29 Sectors
FY2012	4.0	5.9	2.1
FY2013	4.3	6.2	3.7
FY2014	5.6	6.5	3.8
FY2015	5.9	7.6	3.9
FY2016	6.6	8.0	4.2
FY2017	6.6	8.2	5.3
FY2018	6.5	7.9	4.9
FY2019	6.2	8.0	3.6
FY2020	6.6	8.0	3.5
FY2021	7.3	9.4	5.7
FY2022	7.1	8.9	5.2
FY2012–FY2022			
11 Term Average	6.1	7.7	4.2
FY2018–FY2022			
5 Term Average	6.7	8.4	4.6

ROE

ROE (%)

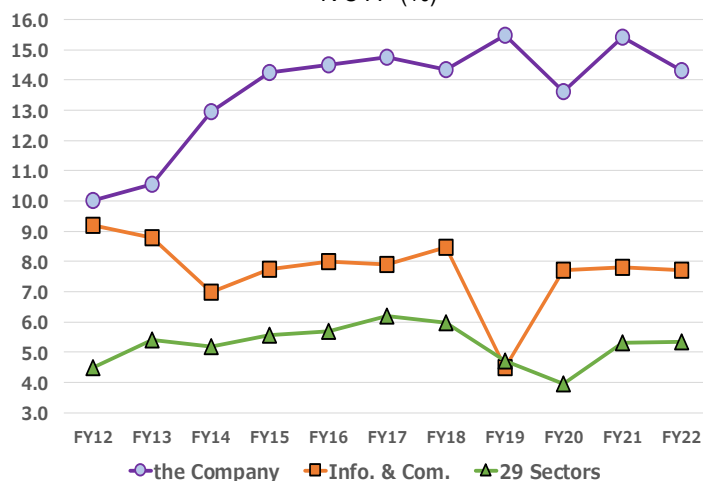


ROE (%)

	the Company	Info. & Com.	29 Sectors
FY2012	9.5	9.5	5.4
FY2013	10.7	10.1	8.5
FY2014	14.1	10.0	8.4
FY2015	14.8	10.8	7.8
FY2016	15.7	14.2	8.8
FY2017	15.2	12.8	10.2
FY2018	14.6	12.5	9.4
FY2019	15.0	7.2	6.5
FY2020	14.8	11.3	5.9
FY2021	15.6	12.9	9.7
FY2022	15.1	12.3	9.2
FY2012–FY2022			
11 Term Average	14.1	11.2	8.2
FY2018–FY2022			
5 Term Average	15.0	11.2	8.1

ROA

ROA (%)



ROA (%)

	the Company	Info. & Com.	29 Sectors
FY2012	10.0	9.2	4.5
FY2013	10.6	8.8	5.4
FY2014	13.0	7.0	5.2
FY2015	14.3	7.7	5.6
FY2016	14.5	8.0	5.7
FY2017	14.8	7.9	6.2
FY2018	14.3	8.5	6.0
FY2019	15.5	4.5	4.7
FY2020	13.6	7.7	3.9
FY2021	15.4	7.8	5.3
FY2022	14.3	7.7	5.4
FY2012–FY2022			
11 Term Average	13.7	7.7	5.3
FY2018–FY2022			
5 Term Average	14.6	7.2	5.1



## Simplified Fact Sheet

Jun. 3, 2022

## Valuation Data, Profitability Indicators and Ranking

Spring Capital Co., Ltd.

## Valuation and Market Data as of Jun. 3, 2022

Closing Price	2,160.0	Year High	2,193.0	5/30/2022
PER (estimated)	13.57	Year Low	1,658.0	2/8/2022
PER (actual)	14.04	6-Month % Change	12.6 %	( TOPIX ) -1.3 %
PBR (actual)	2.05	12-Month % Change	34.2 %	( TOPIX ) -1.3 %
Dividend Yield (forecast)	2.13 %	12-Month Historical Volatility	34.7 %	( TOPIX ) 17.7 %
EV/EBITDA	6.76			
PSR (forecast)	0.96			
PSR (actual)	1.02			

## Profitability Indicators and All-Company Rankings as of May 2022.

(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2017	2018	2019	2020	2021	2022
Accounting Period		2018/03	2019/03	2020/03	2021/03	2022/03	2023/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3512	3512	3418	3651	3707	3697
Sales	Y mil	33,328	35,230	39,337	39,706	44,450	47,500
Ranking		1637	1636	1459	1417	1372	1362
Operating Profit	Y mil	3,091	3,207	3,556	3,484	4,457	4,750
Ranking		1254	1232	1068	983	1013	1031
Recurring Profit	Y mil	3,492	3,658	3,712	4,101	4,782	5,150
Ranking		1190	1183	1055	936	1023	990
Net Profit	Y mil	2,202	2,285	2,421	2,634	3,236	3,350
Ranking		1214	1182	998	914	1021	1000

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

Operating Profit ROS	%	9.3	9.1	9.0	8.8	10.0	10.0
All Companies	%	7.3	7.2	5.9	5.5	7.2	7.2
Ranking		892	901	823	879	919	863
Percentage from the Top	%	25.4	25.7	24.1	24.1	24.8	23.3
Recurring Profit ROS	%	10.5	10.4	9.4	10.3	10.8	10.8
All Companies	%	7.4	7.2	6.1	5.9	8.1	7.7
Ranking		760	772	798	713	899	784
Percentage from the Top	%	21.6	22.0	23.3	19.5	24.3	21.2
Net Profit ROS	%	6.6	6.5	6.2	6.6	7.3	7.1
All Companies	%	5.2	4.9	3.5	3.5	5.6	5.2
Ranking		903	900	854	816	969	851
Percentage from the Top	%	25.7	25.6	25.0	22.4	26.1	23.0

ROE, ROA, Dividend Payout Ratio, and DOE Indicators and Rankings as of May 2022.

(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2017	2018	2019	2020	2021	2022
Accounting Period		2018/03	2019/03	2020/03	2021/03	2022/03	2023/03
		Actual	Actual	Actual	Actual	Actual	Est.
<b>ROE</b>	%	15.2	14.6	15.0	14.8	15.6	15.1
<b>29 Sectors</b>	%	10.2	9.4	6.5	5.9	9.7	9.2
<b>Ranking</b>		605	584	533	492	692	618
<b>No. of Companies</b>		3493	3507	3509	3615	3665	3683
<b>Percentage from the Top</b>	%	17.3	16.7	15.2	13.6	18.9	16.8

\* 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>	%	14.8	14.3	15.5	13.6	15.4	14.3
<b>29 Sectors</b>	%	6.2	6.0	4.7	3.9	5.3	5.4
<b>Ranking</b>		321	315	279	337	347	407
<b>No. of Companies</b>		3540	3512	3522	3644	3694	3697
<b>Percentage from the Top</b>	%	9.1	9.0	7.9	9.2	9.4	11.0

\* 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>	%	35.5	31.6	31.0	30.3	28.6	
<b>29 Sectors</b>	%	27.4	32.4	46.8	48.3	33.7	
<b>Ranking</b>		595	1010	1190	1335	1363	
<b>No. of Companies</b>		3525	3579	3548	3651	3708	
<b>Percentage from the Top</b>	%	16.9	28.2	33.5	36.6	36.8	

\* 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	4.6	4.6	4.5	4.4	
<b>29 Sectors</b>	%	2.9	3.0	3.1	2.8	3.3	
<b>Ranking</b>		212	357	375	377	484	
<b>No. of Companies</b>		3493	3507	3509	3615	3665	
<b>Percentage from the Top</b>	%	6.1	10.2	10.7	10.4	13.2	

\* 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

Jun. 3, 2022

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		2017 2018/03	2018 2019/03	2019 2020/03	2020 2021/03	2021 2022/03	Latest Quarter
Data Source		Securities Report	Securities Report	Securities Report	Securities Report	Financial Results	Financial Results
Current Ratio	%	275.8	277.9	298.9	280.7	298.4	
Fixed Assets Ratio	%	61.2	56.3	53.3	52.7	49.5	
Equity Ratio	%	62.6	63.6	60.4	64.2	66.8	
Debt Ratio	%	59.8	57.2	65.4	55.7	49.7	
D/E Ratio	%	9.1	6.2	15.8	9.8	7.1	
Interest Coverage Ratio	Multiple	1,104.0	887.8	806.8	648.2	815.8	
Financial Leverage	Multiple	1.6	1.6	1.7	1.6	1.5	
CF from Operating Activities	Y mil	2,174	1,824	3,693	3,155	3,222	
CF from Investing Activities	Y mil	-179	-1,238	2	-47	-1,155	
CF from Financing Activities	Y mil	-606	-1,278	-511	-1,479	-1,352	
(Cash and Cash Equivalents)	Y mil	(6,892)	(6,201)	(9,384)	(11,015)	(11,737)	
(EBITDA)	Y mil	(3,701)	(3,856)	(3,962)	(4,372)	(5,048)	

### Review of Financial Soundness as of Jun. 3, 2022

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	%	147.2	109.4	Lower of A or B	109.4	Higher	298.4	Positive
Fixed Assets Ratio	%	139.1	194.9	Higher of A or B	194.9	Lower	49.5	Positive
Equity Ratio	%	40.5	33.0	Lower of A or B	33.0	Higher	66.8	Positive
Debt Ratio	%	141.1	191.7	Higher of A or B	191.7	Lower	49.7	Positive
D/E Ratio	%	154.8	215.1	Higher of A or B	215.1	Lower	7.1	Positive

### Corporate Information as of Jun. 3, 2022

Ticker Code	4674					
Company Name	CRESCO LTD.					
Head Office	Shinagawa Intercity A-tower 25th-27th Floor, 2-15-1 Kounan, Minato-ku, Tokyo, 108-6026 JAPAN					
Stock Listings	The Tokyo Stock Exchange, Prime Market					
TSE Industrial Sector	Information & Communication					
Investment Unit	100 shares					
Minimum Investment	216,000	President			Hiroyuki Nemoto	
Date of Listing	7/23/1997	Paid-in Capital			2,514 mil yen	
Date of Establishment	9/9/1948	Market Capitalization			49,680 mil yen ranked 1,090 of 3,919 companies	
Accounting Period	March	25-Day Average Trading Value			62 mil yen ranked 1,683 of 3,919 companies	
Floating Stock Ratio	7.4%	Market Cap as of March-end 2022			45,218 mil yen ranked 1,149 of 3,919 companies	
Major Shareholder Ownership	78.4%	Average Trading Value in FY2021			67 mil yen ranked 1,878 of 3,919 companies	

## Disclaimers

- This report has been prepared under a contract between CRESCO 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 2022. 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 2021 by May 31, 2022. A total of 3,518 companies have been analyzed in the ranking.
- The values for FY 2022 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 May 2022 data, SC's estimates for FY 2022 have been used for 86 companies.
- Going forward, the FY 2022 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 August 2022, November 2022, and February 2023 and will be published the following respective month. The finalized ranking report for FY 2022 will be based on the values available as of May 2023 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 2012 to FY 2021. 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 (this report).
- 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.