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Arr Planner Co., Ltd (2983)

Gaining market share while raising prices

24 June 2026

Q1 FY1/27 results update

Share price: ¥1,425 **Market cap: ¥15.2bn**

Source: Bloomberg

- **Design-driven growth strategy continues to deliver –** Arr Planner's affordable luxury positioning continues to drive increasing market share amidst Japan's contracting housing market, with record Q1 contracted home orders that grew +21.1% YoY against nationwide new housing starts that declined -14.3% YoY in January to March 2026. Importantly, Arr Planner's market share gains are on the back of upward price revisions that drove record operating margins, demonstrating Arr Planner's pricing power and the Company's design-driven approach to homebuilding continuing to resonate with customers. With a record custom-built home order backlog and development homes inventory, Arr Planner believes it can sustain its current growth momentum. Further, we believe the Company's FY1/27 guidance appears conservative given the positive Q1 results and the Company's track record of strong execution.

Guidance appears conservative (again)

- **Operating leverage being realized** – Q1 revenue of ¥12.64bn (+23.3% YoY) and operating profit of ¥1.00bn (+53.7% YoY) were both Q1 records, and EPS grew +61.2% YoY to ¥62.49. Gross margin expanded +60bp YoY to 18.7% as customers remained receptive to price revisions due to Arr Planner's design-driven approach to homebuilding. SG&A grew at roughly half the pace of revenue despite continued investment in hiring and showroom opening, lifting the operating margin +150bp YoY to 7.9% and demonstrating the operating leverage of the business. The Tokai Area grew revenue +26.6% YoY and the Tokyo Metropolitan Area grew +15.3% YoY.
- **Unchanged guidance appears conservative –** Arr Planner maintained its FY1/27 guidance following strong Q1 results, which is seasonally the weakest quarter for the sector. Given the Company's record order backlog and the Company's track record of delivering results ahead of guidance, we believe the forecasts may again prove conservative.
- **For further details on our analysis, please see our recent initiation report on Arr Planner.**
- **Valuations** – On Astris earnings estimates, the shares are trading on an estimated PER FY1/27 of 5.7x and current PBR of 1.8x.

Year-end	1/25	1/26	1/27E	1/28E	1/29E
Sales (¥bn)	40.19	48.62	54.50	60.39	66.54
OP (¥bn)	2.16	3.75	4.09	4.47	4.86
NI (¥bn)	1.44	2.46	2.64	2.91	3.16
EPS (¥)	135.07	230.66	248.22	273.27	296.46
DPS (¥)	22.50	40.00	45.00	49.19	53.36
Sales growth YoY (%)	+25.3	+21.0	+12.1	+10.8	+10.2
OP growth YoY (%)	+306.2	+73.2	+9.1	+9.3	+8.7
NI growth YoY (%)	+547.9	+71.1	+7.6	+10.1	+8.5
EPS growth YoY (%)	+223.9	+70.8	+7.6	+10.1	+8.5
PER (x)*	10.6	6.2	5.7	5.2	4.8
EV/EBITDA (x)*	12.5	7.6	6.8	6.2	5.7
EV/Sales (x)*	0.7	0.6	0.6	0.5	0.5
PBR (x)*	2.7	1.9	1.5	1.2	1.0
ROE (%)	28.7	36.5	29.9	26.3	23.5
ROCE (%)	21.5	30.0	26.2	22.9	20.5
FCF yield (%)*	11.2	(9.4)	6.1	10.4	9.8
Dividend yield (%)*	1.6	2.8	3.2	3.5	3.7

Source: Company, Astris Advisory (estimates)
Note: Valuation metrics are calculated based on the most recent share price

Price Performance

	YTD	1M	3M	12M
Abs (%)	-0.4	-1.6	-9.4	+56.7
Rel (%)	-17.4	-4.1	-23.9	+12.1

Company sector

Real Estate Management & Development (GICS)

Stock data

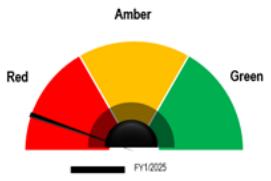
Price (¥)	1,425
Mkt cap (¥bn)	15.2
Mkt cap ($m)	94.1
52-week range (¥)	837.5–2,400
Shares O/S (m)	10.7
Average daily value ($m)	0.8
Free float (%)	29.0
Foreign shareholding (%)	5.1
Ticker	2983
Exchange	Tokyo Growth
Net Debt/Equity (x)	1.8
BBG BUY | HOLD | SELL	0 | 0 | 0

Source: Bloomberg

Business Overview

Arr Planner is a detached home builder based in Nagoya, Japan, with a rapidly growing presence in the Tokyo Metropolitan Area. The Company differentiates itself from competitors as a builder of architecturally-driven detached homes at an affordable price point.

Astris-Sustainability ESG rating



Reference Ratings	
MSCI	-
Sustainalytics	-
Refinitiv	-
S&P Global	-
Bloomberg	-
CDP	-

Next events

Q2 FY1/27 results September 2026

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This report has been commissioned and paid for by the company

Q1 FY1/27 results

Consolidated results

Arr Planner started FY1/27 with another quarter of record results, the 10th consecutive quarter in which revenue, operating profit, and units sold have all set records against the prior-year quarter. Q1 EPS grew +61.2% YoY to ¥62.49 (split-adjusted), driven by continued operating leverage and further gross margin expansion, against the backdrop of sustained cost inflation.

Operating profit grew +53.7% YoY, more than twice the pace of revenue growth, as Arr Planner continued to convert scale into margin

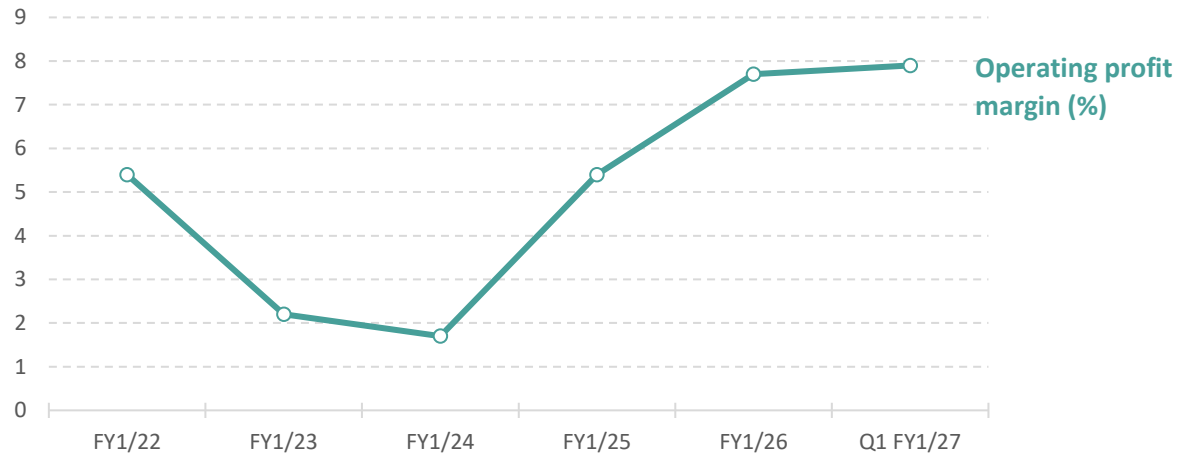
Key financials

(¥bn)	FY1/26 Q1	FY1/27 Q1	YoY (%)	FY1/27 Guidance	Progress vs. Guidance (%)
Sales	10.25	12.64	+23.3	54.50	23.2
Gross profit/(loss)	**1.86**	**2.36**	**+27.1**	**9.85**	**24.0**
Gross margins (%)	*18.1*	*18.7*	*+60bp*	*18.1*	*+60bp*
Operating profit/(loss)	**0.65**	**1.00**	**+53.7**	**4.05**	**24.8**
Operating margins (%)	*6.4*	*7.9*	*+150bp*	*7.4*	*+50bp*
Net Income	0.41	0.67	+61.8	2.65	25.2
EPS (¥)	**38.77**	**62.49**	**+61.2**	**248.30**	**25.2**

Source: Company

Arr Planner's operating margin has continued to trend higher in FY1/27, which is impressive as Q1 FY1/27 is seasonally the weakest

Operating profit margin (%) since FY1/22



Source: Company

On a geographic basis, the Tokai Area delivered revenue of ¥9.23bn (+26.6% YoY) on 232 units sold (+12.1% YoY) in Q1 FY1/27, with revenue growth well ahead of unit growth on higher selling prices as customers remained receptive to price revisions due to Arr Planner's design-driven approach to homebuilding. In Q1 FY1/27, the Tokyo Metropolitan Area saw revenue of ¥3.40bn (+15.3% YoY) on 54 units sold (+31.7% YoY). With unit sales growth ahead of revenue growth driving lower average selling prices (ASP) YoY in Q1, the Company notes that it is a reflection of sales mix rather than shift in pricing trends, which remain on an uptrend. Arr Planner's strategy is to drive sustained ASP growth over the medium to long term through product quality and improving brand perception.

Both regions posted record Q1 revenue, with the Tokai Area growing +26.6% YoY while the Tokyo Metropolitan Area saw +31.7% YoY growth in units sold

Geographic operating performance

	FY1/25 Q1	FY1/26 Q1	FY1/27 Q1	YoY Growth (%)
Sales (¥bn)				
Tokai Area	6.86	7.29	9.23	+26.6
Tokyo Metropolitan Area	2.13	2.95	3.40	+15.3
Units sold				
Tokai Area	198	207	232	+12.1
Tokyo Metropolitan Area	39	41	54	+31.7

Source: Company

We note that Arr Planner is targeting to grow its Tokyo Metropolitan Area business to the same scale as its Tokai Area business as part of its 2033 long-term target (¥45bn revenue for both regions).

Other key highlights

- **Operating profit of ¥1.00bn (+53.7% YoY) grew more than twice as fast as revenue (¥12.64bn, +23.3% YoY), lifting operating margin +150bp YoY to a record 7.9%.** Gross margin improved +60bp to 18.7% on higher per-unit prices driven by product quality and brand positioning, and SG&A (+12.6% YoY) grew at roughly half the pace of revenue, demonstrating the scalability of the business. **Importantly, the strong performance in Q1, seasonally the weakest quarter, puts Arr Planner on track to exceed its FY1/27 guidance.**
- **Q1 FY1/27 contracted home value of ¥14.64bn (+21.1% YoY) and contracted units of 331 (+10.7% YoY) were both all-time quarterly records.** This was achieved against nationwide housing starts down -14.3% YoY in the January-March 2026 period, as Arr Planner continued to gain market share from other homebuilders. In the Tokyo Metropolitan Area, orders by units declined -7.9% YoY due to timing shifts and seasonal factors, which the Company notes as temporary. Order value increased +6.6% YoY driven by higher ASP, consistent with the Company's medium- to long-term strategy to raise ASP through product quality and brand positioning.
- **Custom-built homes order backlog of ¥15.38bn (+13.9% YoY) and development homes real estate inventory of ¥26.05bn (+27.7% YoY) are both at record levels,** giving strong revenue visibility into FY1/27 for both segments. Through the Company's Affordable Luxury market positioning, Arr Planner continues to gain market share amid declining construction starts across the broader Japanese homebuilding industry.
- **Balance sheet improved despite higher debt.** Arr Planner's +27.7% YoY growth in real estate inventory was funded with debt, yet the balance sheet strengthened YoY with the **equity ratio improving +230bp to 22.1% and net D/E improving to 1.8x from 2.1x.** Quarterly ROE also improved +120bp YoY to 8.3% in Q1 FY1/27, driven by a combination of earnings growth and efficient use of leverage.
- **Arr Planner continued to invest in human capital with 36 new graduates joining the Company in April 2026, taking headcount to 461 (+42 vs year-end FY1/26)** and on track towards its full-year plan of 475 employees. Further, the Company continues to build showrooms and real size "machikado" display homes in both regions.

Segment results

On a segment basis, growth was again driven by Development Homes, with Custom-built Homes also growing at a double-digit pace.

Development Homes revenue grew +28.1% YoY on volume and ASP growth, while Custom-built Homes grew +22.4% YoY on backlog conversion

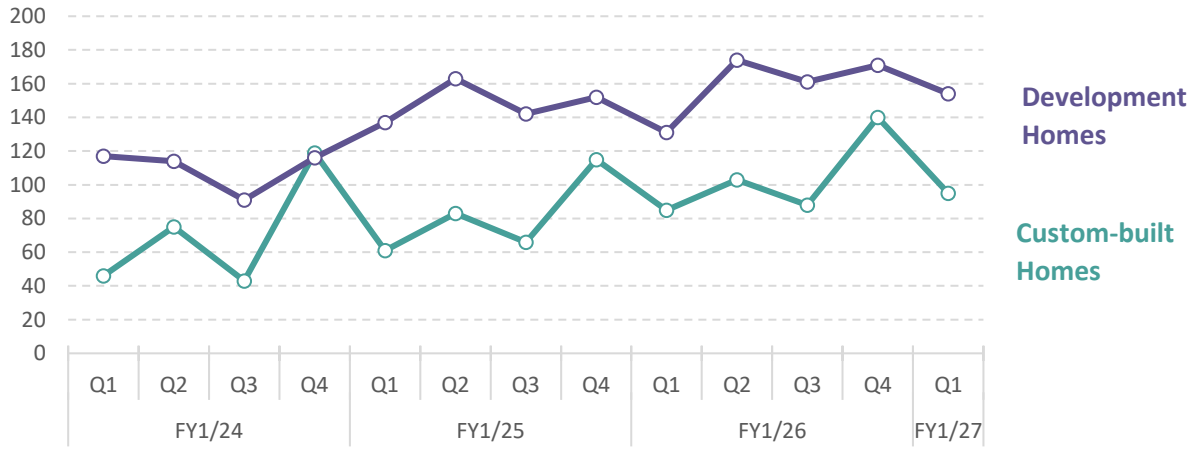
Segment revenue, before elimination

(¥bn)	FY1/26 Q1	FY1/27 Q1	YoY (%)
Custom-built Homes	**2.51**	**3.07**	**+22.4**
Development Homes (Home + Land)	**6.05**	**7.75**	**+28.1**
Development Homes (Land Only)	1.28	1.20	-6.2
Brokerage	0.21	0.26	+22.7
Exterior	0.11	0.19	+69.1
Reform	0.07	0.05	-26.3
Pre-owned / Investment Properties	0.01	0.11	n/m
Other	0.01	0.01	-14.3

Source: Company

Numbers of homes sold in Q1 FY1/27 reached a record Q1 high for both Development Homes and Custom-built Homes

Quarterly home sales by category



Source: Company

Custom-built Homes

Revenue grew +22.4% YoY to ¥3.07bn on 95 units sold (+11.8% YoY), reflecting the conversion of strong FY1/26 order intake into completions, supported by new showroom openings and further improvements in digital marketing campaigns. As lead times from contract to completion can take 10-12 months, the record backlog of ¥15.38bn (+13.9% YoY) should continue to flow through to revenue over the coming quarters.

Development Homes (Home + Land)

Revenue grew +28.1% YoY to ¥7.75bn on 154 units sold (+17.6% YoY), with revenue growth again materially exceeding unit growth on higher average selling prices as the Company executes on its strategy to add more premium features to its homes. The Company continues to shift its revenue mix towards the Tokyo Metropolitan Area, which generally has higher ASP, further contributing to the Company's ASP growth.

Arr Planner trades at a discount to domestic peers on a PER-basis driven by strong earnings growth in FY1/26 and weak earnings outlook at small-cap homebuilding peers

Peer analysis of key profitability and valuation metrics

Ticker	Company	Mkt Cap US$ (mm)	Profitability OPM LTM (%)	OPM 10-yr average (%)	ROE LTM (%)	ROIC 10-yr average (%)	Valuation EV/EBITDA 12M Fwd (x)	EV/Sales 12M Fwd (x)	Div yield 12M Fwd (%)	PER 12M Fwd (x)	PBR (x)
2983 JP	**Arr Planner Co., Ltd.**	**94**	**7.0**	**3.9**	**35.4**	**4.9**	**6.8**	**0.6**	**3.2**	**5.7**	**1.85**
Domestic peers											
1431 JP	Lib Work Co., Ltd.	94	4.0	4.4	7.2	8.2	29.6	1.0	0.9	32.0	3.48
3465 JP	KI-Star Real Estate Co., Ltd.	748	6.0	7.2	18.8	8.0	8.1	0.6	3.7	6.5	1.64
8904 JP	AVANTIA CO., LTD.	74	2.0	3.6	2.3	2.7	16.5	0.5	4.5	19.1	0.42
8917 JP	First Juken Co., Ltd.	91	5.8	7.9	3.6	5.4	3.3	0.2	3.9	10.8	0.35
2981 JP	Landix, Inc.	70	14.2	11.0	24.4	8.1	6.0	0.8	2.2	6.6	1.14
8860 JP	Fuji Corporation Limited	162	6.4	5.4	9.5	3.3	12.1	0.9	4.0	6.1	0.45
1419 JP	Tama Home Co., Ltd.	508	1.8	3.8	4.2	11.0	9.3	0.4	5.9	16.9	3.16
3291 JP	Iida Group Holdings Co., Ltd.	3,719	5.6	7.4	5.3	5.8	7.6	0.6	4.3	8.9	0.59
3288 JP	Open House Group Co. Ltd	5,780	11.0	11.7	19.6	10.6	6.8	0.8	2.7	7.3	1.59
1911 JP	Sumitomo Forestry Co., Ltd.	5,055	7.9	6.3	10.9	7.6	6.4	0.5	4.1	7.8	0.78
Average		**1,630**	**6.5**	**6.9**	**10.6**	**7.1**	**10.6**	**0.6**	**3.6**	**12.2**	**1.36**
Overseas peers											
GRBK US	Green Brick Partners, Inc.	3,219	20.8	15.0	19.8	12.7	8.7	1.7	-	12.2	1.72
BZH US	Beazer Homes USA, Inc.	739	1.5	4.0	3.7	5.6	15.5	0.8	-	33.8	0.65
HOV US	Hovnanian Enterprises, Inc. Class A	772	4.3	6.8	7.6	9.6	10.0	0.5	-	-77.2	1.12
KOF FP	Kaufman & Broad SA	555	7.5	8.0	21.8	17.0	2.2	0.2	10.3	8.6	2.00
Average		**1,321**	**8.5**	**8.4**	**13.2**	**11.2**	**9.1**	**0.8**	**10.3**	**-5.7**	**1.37**

Source: FactSet, Bloomberg, Astris Advisory
Note: LTM is the last 12 months

Astris earnings estimates and key assumptions

We maintain our earnings forecast following Q1 FY1/27 results. Our core earnings estimates reflect the following key factors:

- Maintaining current pace of growth in the Tokyo Metropolitan Area and the Tokai Area and incremental margin improvements from scale and branding and market positioning driven ASP growth.
- We have not factored in shifts in the trajectory of the interest rate environment and the Japanese real estate market.
- We have not factored in any M&A activity.

Astris Advisory earnings estimates

Year-end	FY1/27E	FY1/28E	FY1/29E
Custom-built home	13.56	14.96	16.49
Development Homes (Home + Land)	33.77	37.57	41.44
Development Homes (Land Only)	5.09	5.63	6.21
Other	2.08	2.24	2.40
Sales (¥bn)	**54.50**	**60.39**	**66.54**
Growth YoY (%)	+12.1	+10.8	+10.2
Net income (¥bn)	**2.64**	**2.91**	**3.16**
Net income margin (%)	4.9	4.8	4.7
ROE (%)	**29.9**	**26.3**	**23.5**
ROA (%)	7.2	7.2	7.0
DPS (¥)	**45.0**	**49.2**	**53.4**
Dividend yield (%)	3.2	3.5	3.7

Source: Astris Advisory

The core assumptions of our estimates are as follows:

- **Sales growth** – We believe the Company's top-line expansion will be driven by volume growth in the development housing segment and sustained unit price increases, reflecting the strategic shift upmarket toward more premium builds. Geographically, the primary catalyst continues to be aggressive growth in the Tokyo Metropolitan Area, in line with the growth strategy outlined in "Vision 2033" to achieve the revenue target of ¥100bn.
- **Profitability** – We forecast gradual operating margin expansion driven by improved SG&A efficiency as the Company continues to scale. Additionally, we expect incremental gross margin improvement as the Company continues to successfully pass through construction cost inflation to customers and shift further upmarket with more premium product offerings.

Summary

The Company has an ambitious revenue target of ¥100.0bn by 2033, implying a revenue CAGR of +10.7% from ¥40.19bn in FY1/25.

Arr Planner is a detached home builder based in Nagoya, Japan, with a rapidly growing presence in the Tokyo Metropolitan Area. The Company differentiates itself from competitors by establishing itself as a builder of architecturally-driven, quality-focused detached homes at an affordable price point. This strategy has resonated strongly with customers, which is reflected in the Company's standout FY1/26 results, while the broader Japanese homebuilding sector has struggled.

We view Arr Planner as a 'quality growth' homebuilder, with growth driven by a differentiated product strategy and market-share gains in the Tokyo Metropolitan Area's resilient housing market. The Company offers a unique combination of consistent revenue & earnings growth and disciplined capital management. Furthermore, the Company's management team is aligned with shareholders, given their significant ownership stake.

The following findings from our report underpin the thesis:

- The Company's high efficiency, value-focused, design-driven homes are resonating strongly with more affluent customers, differentiating the Company's products from competitors and translating into both accelerating volume growth and sustained unit price appreciation. The new strategic shift further upmarket will likely drive further ASP upside.
- Focus on capital efficiency, sustaining a superior ROE profile relative to peers, underpinned by the Company's effective use of leverage to fund inventory acquisition.
- Further margin improvement as the Company continues to realize operating leverage and SG&A efficiency as it continues to scale its operations with fiscal discipline.

Astris Advisory estimates that Arr Planner will drive medium-term growth through:

Arr Planner continues to trade at a discount to industry peers as share price appreciation lags the Company's rapid earnings growth

- Volume growth, driven by the Company's aggressive growth strategy in the Tokyo Metropolitan Area, and sustained unit price increases, reflecting the strategic shift upmarket toward more premium builds.
- Gradual operating margin expansion driven by improved SG&A efficiency as the Company continues to scale. Additionally, we expect incremental gross margin improvement as the Company continues to successfully pass through construction cost inflation to customers and shift further upmarket with more premium product offerings.

On Astris earnings estimates, the shares are trading on an est. PER FY1/27 of 5.7x and a PBR of 1.8x.

JGAAP financial summary

Income statement (¥bn)	FY 1/25	FY 1/26	FY 1/27E	FY 1/28E	FY 1/29E
Sales	**40.19**	**48.62**	**54.50**	**60.39**	**66.54**
COGS	(33.45)	(39.77)	(44.64)	(49.52)	(54.57)
Gross profit	**6.74**	**8.85**	**9.86**	**10.87**	**11.98**
Gross profit margin (%)	16.8	18.2	18.1	18.0	18.0
Operating profit	**2.16**	**3.75**	**4.09**	**4.47**	**4.86**
OP margin (%)	5.4	7.7	7.5	7.4	7.3
Non-operating income	0.05	0.08	0.07	0.08	0.07
Non-operating expenses	(0.03)	(0.05)	(0.05)	(0.06)	(0.06)
Pre-tax profit	**1.99**	**3.48**	**3.78**	**4.16**	**4.51**
Tax	(0.55)	(1.03)	(1.13)	(1.25)	(1.35)
Effective tax rate (%)	27.9	29.4	30.0	30.0	30.0
Net income	**1.44**	**2.46**	**2.64**	**2.91**	**3.16**
Non-controlling NI	-	-	-	-	-
Parent attributable NI	**1.44**	**2.46**	**2.64**	**2.91**	**3.16**
Sales growth YoY (%)	+25.3	+21.0	+12.1	+10.8	+10.2
OP growth YoY (%)	+306.2	+73.2	+9.1	+9.3	+8.7
Pre-tax profit YoY (%)	+500.5	+74.9	+8.5	+10.1	+8.5
NI growth YoY (%)	+547.9	+71.1	+7.6	+10.1	+8.5

Cash flow statement (¥bn)	FY 1/25	FY 1/26	FY 1/27E	FY 1/28E	FY 1/29E
Profit before tax	**1.99**	**3.48**	**3.78**	**4.16**	**4.51**
Depreciation/amortization	0.24	0.24	0.33	0.36	0.40
Changes in working capital	1.08	0.94	(0.29)	0.76	0.68
Real estate for sale	(1.19)	(5.06)	(1.50)	(2.20)	(2.50)
Interest expenses, net	(0.01)	(0.03)	-	-	-
Other non-cash items	(0.00)	-	-	-	-
Tax paid	(0.16)	(0.89)	(1.13)	(1.25)	(1.35)
Cash from Operating Activities	**1.95**	**(1.31)**	**1.18**	**1.83**	**1.74**
Capex	(0.24)	(0.12)	(0.25)	(0.25)	(0.25)
Acquisitions/increase stakes	-	-	-	-	-
Other investing cash flow	(0.08)	(0.25)	-	-	-
Cash from Investing Activities	**(0.32)**	**(0.37)**	**(0.25)**	**(0.25)**	**(0.25)**
Total cash dividends paid	(0.13)	(0.32)	(0.48)	(0.52)	(0.57)
Debt issuance/(retirement)	0.44	2.79	1.05	1.54	1.75
Equity financing/(buybacks)	0.00	0.00	-	-	-
Other	(0.02)	(0.08)	(0.08)	(0.08)	(0.08)
Cash from Financing Activities	**0.29**	**2.39**	**0.49**	**0.94**	**1.10**
FX impact	-	-	-	-	-
Net cash flow	**1.92**	**0.71**	**1.43**	**2.52**	**2.59**
Free cash flow	**1.71**	**(1.43)**	**0.93**	**1.58**	**1.49**
EBITDA	**2.40**	**3.99**	**4.41**	**4.83**	**5.26**
EBITDA margins (%)	6.0	8.2	8.1	8.0	7.9
Free cash flow margin (%)	4.2	-2.9	1.7	2.6	2.2
Free cash flow conversion (%)	85.7	N/A	24.7	38.0	32.9
Capex/sales (%)	0.6	0.2	0.5	0.4	0.4
Capex/depreciation (%)	100.2	50.2	76.5	69.0	62.6
CFO margin (%)	4.8	-2.7	2.2	3.0	2.6

Balance sheet (¥bn)	FY 1/25	FY 1/26	FY 1/27E	FY 1/28E	FY 1/29E
Cash & equivalents	5.36	6.29	7.71	10.23	12.82
Inventory (real estate)	20.66	25.81	27.31	29.51	32.01
Accounts receivables	0.08	0.11	0.15	0.17	0.19
Other	0.74	1.02	0.95	1.06	1.16
Current assets	**26.83**	**33.24**	**36.13**	**40.97**	**46.19**
Tangible assets	1.20	0.93	0.85	0.74	0.59
Intangible assets	0.04	0.04	0.04	0.04	0.04
Investment	-	-	-	-	-
Other	0.83	0.90	0.90	0.90	0.90
Fixed assets	**2.06**	**1.86**	**1.79**	**1.68**	**1.53**
Total assets	**28.89**	**35.10**	**37.92**	**42.65**	**47.71**
Short term borrowing	12.52	14.91	14.91	14.91	14.91
Trade creditors	2.63	3.26	3.44	3.82	4.21
Other	3.70	4.44	3.94	4.44	4.85
Current liabilities	**18.85**	**22.61**	**22.29**	**23.17**	**23.97**
Long term borrowing	4.12	4.41	5.46	7.00	8.75
Other LT liabilities	0.25	0.27	0.27	0.27	0.27
Long term liabilities	**4.37**	**4.68**	**5.73**	**7.27**	**9.02**
Shareholder's equity	**5.66**	**7.82**	**9.90**	**12.21**	**14.72**
Share acquisitions rights	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Total net assets	**5.66**	**7.82**	**9.90**	**12.21**	**14.72**
Total liabilities & net assets	**28.89**	**35.10**	**37.92**	**42.65**	**47.71**

Key metrics	FY 1/25	FY 1/26	FY 1/27E	FY 1/28E	FY 1/29E
Profitability					
Gross margin (%)	16.8	18.2	18.1	18.0	18.0
Operating margin (%)	5.4	7.7	7.5	7.4	7.3
Net margin (%)	3.6	5.1	4.9	4.8	4.7
ROA (%)	5.3	7.7	7.2	7.2	7.0
ROE (%)	**28.7**	**36.5**	**29.9**	**26.3**	**23.5**
ROCE (%)	21.5	30.0	26.2	22.9	20.5
ROIC (%)	7.3	10.9	10.9	9.7	9.4
Liquidity					
Current ratio (x)	1.4	1.5	1.6	1.8	1.9
Quick ratio (x)	0.9	1.0	1.2	1.3	1.5
Leverage					
Debt/Equity ratio (x)	2.9	2.5	2.1	1.8	1.6
Net Debt/Equity ratio (x)	2.0	1.7	1.3	1.0	0.7
Equity ratio (x)	0.20	0.22	0.26	0.29	0.31
Interest cover (x)	11.6	14.4	12.5	13.6	13.7
Net Debt/EBITDA (x)	4.7	3.3	2.9	2.4	2.1
Valuation					
EPS reported (¥)	135.1	230.7	248.2	273.3	296.5
PER (x)	**10.6**	**6.2**	**5.7**	**5.2**	**4.8**
Diluted PER (x)	12.7	7.5	6.9	6.3	5.8
DPS (¥)	22.5	40.0	45.0	49.2	53.4
Dividend payout ratio (%)	16.7	17.3	18.1	18.0	18.0
Dividend yield (%)	**1.6**	**2.8**	**3.2**	**3.5**	**3.7**
Total shareholder return (%)	**1.6**	**2.8**	**3.2**	**3.5**	**3.7**
Free cash flow yield (%)	11.2	(9.4)	6.1	10.4	9.8
Diluted free cash flow yield (%)	9.3	(7.8)	5.1	8.6	8.1
PBR (x)	**2.7**	**1.9**	**1.5**	**1.2**	**1.0**
EV/sales (x)	0.7	0.6	0.6	0.5	0.5
EV/EBITDA (x)	12.5	7.6	6.8	6.2	5.7
EV/EBIT (x)	13.9	8.0	7.4	6.7	6.2

Source: Company, Astris Advisory (estimates)

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