

Alpha-Win Company Research Report

PCA CORPORATION (9629 TSE First Section)

Issued: 2/5/2021

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

● Flash Report on Financial Results

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

- PCA CORPORATION (hereinafter referred to as the "Company") sells originally-developed, packaged business software (for accounting, sales management, purchasing and inventory management, payroll, human resources, work management, etc.) mainly to small/medium-sized companies as on-premises or via the cloud. It also provides related maintenance services. Its mission is to contribute to society as a "Management Support Company" that supports other companies conduct smooth management and operation. It is taking a lead in the cloud-based business software industry as No. 1 in the industry (PCA Cloud). Going forward, it plans to make a further transition to the subscription businesses.
- In recent years, thanks to the transition to a subscription-based business model and the event-driven high demand, the Company's financial performance has been solid. Last fiscal year (FY 2020; note that the Company's fiscal year is March-ending, e.g., FY 2021 ends in March 2021), it achieved sales growth and profit growth for the fifth consecutive year as well as record-high profit. This fiscal year, a temporary drop in sales and profit is expected as part of the decline following the event-driven spike of demand.

◆ Results for this fiscal year's Q3 YTD: sales/profit dropped due to the decline following the event-driven spike of demand, but seem to have exceeded the Company's expectations

Results for the first nine months of FY 2021 (Q3 YTD: Apr-Dec 2020)

- In the first nine months of FY 2021 (Apr-Dec 2020; hereinafter, "Q3 YTD"), the Company achieved sales of ¥9,414 million (-12.1% YoY; note that numbers have generally been rounded to the first decimal place in this Report), operating profit of ¥1,524 million (-40.2% YoY), recurring profit of ¥1,554 million (-39.4% YoY), and net profit of ¥1,055 million (-35.9% YoY). Due to the inevitable decline following last fiscal year's event-driven high demand, both sales and profit had decreased (Figure 1 on page 2).
- However, in FY 2015, which corresponds to the previous period of decline following an event-driven spike of demand, sales fell by more than 20% YoY and profit dropped to a net loss from the previous year's net profit. Since then, the Company's business structure has improved due to its shift to subscription-based businesses, and its sales and profits for this fiscal year seem to be maintained at high levels even compared to the past 20 years' results.
- In Q3 YTD, sales of products decreased by half YoY, and sales of merchandise and other operating revenue also dropped by double digits. On the other hand, sales of the subscription businesses have been solid and have not been impacted by the decline following the event-driven spike of demand, as sales of the cloud service increased by 22.7% YoY and sales of the maintenance service increased by 2.2% YoY.
- Regarding profit, gross margin deteriorated by 0.9 percentage points from 60.5% in the previous Q3 YTD to 59.6% during this Q3 YTD, while the SG&A expenses ratio increased by 6.7 percentage points from 36.7% to 43.4%, resulting in a decrease in operating margin by 7.6 percentage points from 23.8% to 16.2%. However, due to the revision of bonus policy during this fiscal year, the Company had recorded a temporary expense of ¥115 million. Taking this expense into account, the SG&A expenses would essentially come out to be $4,086 - 115 = 3,971$ million yen, which is only an increase of ¥40 million (+1.0%) from ¥3,931 million in the same period of the previous fiscal year. This would make the SG & A expenses ratio drop to 42.2%. Similarly, operating profit would essentially come out to be $1,524 + 115 = 1,639$ million yen, a decrease of 35.7% YoY, and the operating margin would be 17.4% (+1.2 percentage points compared to the margin before this adjustment).
- Progress in Q3 YTD against the Company's full-year forecast was 70.9% for sales, 74.9% for operating profit, and

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77.6% for net profit, indicating steady progress. The progress in the previous Q3 YTD against the previous fiscal year's actual results was 75.0%, 91.6%, and 90.6%, respectively, but these rates cannot be simply compared since the impact of the event-driven high demand had been large that year.

【Figure 1】 Quarterly Results and Full-Year Plan

Q1 Results		Q1 FY 2020	Q1 FY 2021	% Change	Difference	% of Total Sales Growth	% of Total Sales				
Unit: million yen		Apr-June 2019	Apr-June 2020	YoY: %	YoY: million yen	%	%				
Sales Category	Consolidated Sales	3,073	2,789	-9.2	-284	-100.0	100.0				
	Products	652	307	-52.9	-345	-121.5	11.0				
	Merchandise	102	77	-24.4	-25	-8.7	2.8				
	Maintenance Service	865	899	4.0	34	12.0	32.2				
	Cloud Service	764	957	25.2	193	68.0	34.3				
	Other Operating Revenue	688	546	-20.6	-142	-50.0	19.6				
Gross Profit		1,868	1,756	-6.0	-112	-	-				
Gross Margin (%)		60.8	63.0	2.2	-	-	-				
SG&A Expenses		1,281	1,290	0.7	9	-	-				
SG&A Expenses Ratio (%)		41.7	46.3	4.6	-	-	-				
Operating Profit		587	465	-20.7	-122	-	-				
Operating Margin (%)		19.1	16.7	-2.4	-	-	-				
Net Profit		364	272	-25.1	-92	-	-				
Net Margin (%)		11.8	9.8	-2.1	-	-	-				
Q2 Results		Q2 FY 2020	Q2 FY 2021	% Change	Difference	% of Total Sales Growth	% of Total Sales	First Half FY 2020	% Change	First Half FY 2021	% Change
Unit: million yen		July-Sept 2019	July-Sept 2020	YoY: %	YoY: million yen	%	%	Apr-Sept 2019	YoY: %	Apr-Sept 2020	YoY: %
Sales Category	Consolidated Sales	4,096	3,191	-22.1	-905	-100.0	100.0	7,169	45.8	5,980	-16.6
	Products	1,190	420	-64.7	-770	-85.1	13.2	1,842	126.7	727	-60.5
	Merchandise	117	98	-16.4	-19	-2.1	3.1	219	5.6	175	-19.9
	Maintenance Service	833	878	5.4	45	5.0	27.5	1,698	9.4	1,777	4.6
	Cloud Service	804	992	23.4	188	20.8	31.1	1,568	38.9	1,949	24.3
	Other Operating Revenue	1,152	804	-30.3	-349	-38.6	25.2	1,841	51.6	1,350	-26.6
Gross Profit		2,475	1,909	-22.9	-566	-	-	4,343	60.0	3,665	-15.6
Gross Margin (%)		60.4	59.8	-0.6	-	-	-	60.6	61.3	59.6	-1.7
SG&A Expenses		1,291	1,437	11.3	146	-	-	2,572	4.1	2,727	6.1
SG&A Expenses Ratio (%)		31.5	45.0	13.5	-	-	-	35.9	-	45.6	26.2
Operating Profit		1,184	473	-60.1	-711	-	-	1,771	625.8	938	-47.0
Operating Margin (%)		28.9	14.8	-14.1	-	-	-	24.7	-	15.7	-36.4
Net Profit		813	317	-61.0	-496	-	-	1,177	500.8	589	-50.0
Net Margin (%)		19.8	9.9	-9.9	-	-	-	16.4	-	9.8	-40.2
Q3 Results		Q3 FY 2020	Q3 FY 2021	% Change	Difference	% of Total Sales Growth	% of Total Sales	Q3 YTD FY 2020	% Change	Q3 YTD FY 2021	% Change
Unit: million yen		Oct-Dec 2019	Oct-Dec 2020	YoY: %	YoY: million yen	%	%	Apr-Dec 2019	YoY: %	Apr-Dec 2020	YoY: %
Sales Category	Consolidated Sales	3,537	3,434	-2.9	-103	-100.0	100.0	10,706	36.6	9,414	-12.1
	Products	654	449	-31.3	-205	-199.0	13.1	2,496	87.2	1,176	-52.9
	Merchandise	237	219	-7.6	-18	-17.5	6.4	456	-0.9	394	-13.6
	Maintenance Service	894	873	-2.3	-21	-20.4	25.4	2,592	11.8	2,650	2.2
	Cloud Service	862	1,032	19.7	170	165.0	30.1	2,430	37.8	2,981	22.7
	Other Operating Revenue	890	861	-3.3	-29	-28.2	25.1	2,731	39.3	2,211	-19.0
Gross Profit		2,137	1,945	-9.0	-192	-	-	6,480	48.4	5,610	-13.3
Gross Margin (%)		60.4	56.6	-3.8	-	-	-	60.5	59.6	59.6	-0.1
SG&A Expenses		1,359	1,359	-0.0	-	-	-	3,931	2.2	4,086	3.9
SG&A Expenses Ratio (%)		38.4	39.6	1.1	-	-	-	36.7	-	43.4	18.5
Operating Profit		777	586	-24.6	-191	-	-	2,548	388.4	1,524	-40.2
Operating Margin (%)		22.0	17.1	-4.9	-	-	-	23.8	-	16.2	-32.3
Net Profit		469	465	-0.9	-4	-	-	1,646	343.7	1,054	-35.9
Net Margin (%)		13.3	13.5	0.3	-	-	-	15.4	-	11.2	-27.3
Q4 Results		Q4 FY 2020	Q4 FY 2021	% Change	Difference	% of Total Sales Growth	% of Total Sales	Full Year FY 2020	% Change	Full Year FY 2021, Company forecast	% Change
Unit: million yen		Jan-Mar 2020	Jan-Mar 2021, forecast	YoY: %	YoY: million yen	%	%	Apr 2019 - Mar 2020	YoY: %	Apr 2020 - Mar 2021	YoY: %
Sales Category	Consolidated Sales	3,560	3,866	8.6	306	100.0	100.0	14,266	24.7	13,280	-6.9
	Products	670	1,363	103.4	693	226.5	35.3	3,166	25.8	2,539	-19.8
	Merchandise	96	51	-46.9	-45	-14.7	1.3	552	-1.9	445	-19.4
	Maintenance Service	879	738	-16.0	-141	-46.1	19.1	3,471	11.1	3,388	-2.4
	Cloud Service	944	1,038	10.0	94	30.7	26.8	3,374	37.6	4,019	19.1
	Other Operating Revenue	970	678	-30.1	-292	-95.4	17.5	3,701	33.1	2,889	-21.9
Gross Profit		2,119	2,409	13.7	290	-	-	8,599	31.8	8,019	-6.7
Gross Margin (%)		59.5	62.3	2.8	-	-	-	60.3	60.4	60.4	0.0
SG&A Expenses		1,886	1,899	0.7	13	-	-	5,817	10.3	5,985	2.9
SG&A Expenses Ratio (%)		53.0	49.1	-3.9	-	-	-	40.8	-	45.1	10.5
Operating Profit		233	510	118.9	277	-	-	2,781	122.8	2,034	-26.9
Operating Margin (%)		6.5	13.2	6.6	-	-	-	19.5	-	15.3	-21.6
Net Profit		170	304	78.8	134	-	-	1,816	100.4	1,358	-25.2
Net Margin (%)		4.8	7.9	3.1	-	-	-	12.7	-	10.2	-19.7

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

Results for Q3 FY 2021 (Oct-Dec 2020)

- During the three-month period corresponding to this fiscal year's Q3 (Oct-Dec 2020), sales were Y3,434 million (-2.9% YoY), operating profit was Y586 million (-24.6% YoY), and net profit was Y465 million (-0.9% YoY). Compared to Q2, the YoY rate of decline has been becoming smaller for sales as well as profit.
- Comparing this Q3's results with last Q3's results in terms of sales by category, excluding the cloud service, change

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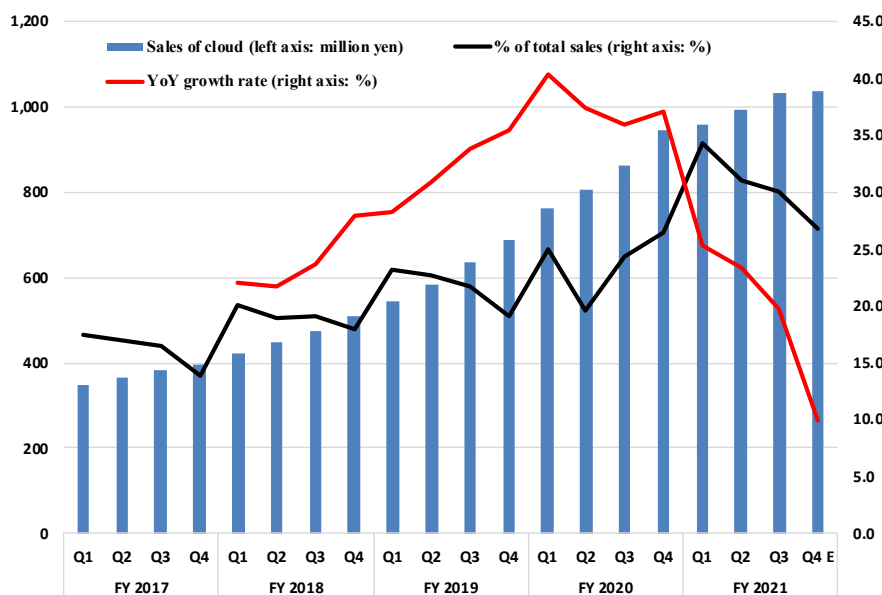
in sales of the remaining four categories has each still been negative due to the inevitable decline following last year's event-driven high demand. However, the sales decline rate of products was halved from Q2 \Rightarrow Q3, having improved from -64.7% YoY \Rightarrow -31.3% YoY. During the same period, the rate of decline in the sales of merchandise, sales of maintenance service, and other operating revenue changed from -16.4% \Rightarrow -7.6%, +5.4% \Rightarrow -2.3%, and -30.3% \Rightarrow -3.3%, respectively, all resulting in single-digit rates. The decline following the event-driven spike of demand seems to be mostly starting to settle down.

- Meanwhile, the YoY growth of cloud's sales has been gradually slowing down, as sales changed from Y957 million in Q1 (+25.2% YoY), Y992 million in Q2 (+23.4% YoY), and Y1,032 million in Q3 (+19.7% YoY) (Figure 2). This slowdown seems to have been caused by the expansion of business scale as well as the slight negative impact of COVID-19 on the inflow of new cloud users in terms of new customer development.

- However, sales of cloud have still been continuously increasing QoQ as well as YoY despite the impact of past event-driven high demand and seasonal variations. In addition, the net number of cloud users has been steadily increasing from 12,313 in March 2019 and 14,388 in March 2020 (+2,075 or +16.9% YoY) to 15,262 in September 2020 (+874 or +6.1% from March) (the number of users as of the end of December 2020 has not been disclosed). It should be noted that the subscription-based cloud business has strong continuity and a high marginal profit ratio, in addition to high growth potential. Its sales are the largest among all sales categories and its sum with the sales of maintenance, or total subscription-based sales, accounts for more than 50% of the total. In fact, it is the driver of sales and profit growth and has been helping strengthen the Company's business foundation.

- Regarding this Q3's profit, due to the increase in development costs and the decline in sales of products and maintenance service which have high profit margins, gross margin fell by 3.8 percentage points from 60.4% in the previous Q3 to 56.6%. During the same period, SG&A expenses ratio rose by 1.2 percentage points from 38.4% to 39.6%. As a result, operating margin decreased by 4.9 percentage points from 22.0% to 17.1%. Since the gain on the sale of Keepdata Ltd.'s shares was recorded as extraordinary income, net profit stayed nearly the same YoY (see "Recent topics" on page 5: "Sale of a consolidated subsidiary").

【Figure 2】 Quarterly Change in Sales of the Cloud Business



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

(Note) Values for Q4 FY 2021 are based on the Company's forecast.

- There has been no significant change in the balance sheet as of the end of this Q3 compared to the end of the previous fiscal year. Profit growth directly contributed to an increase in assets with high liquidity (from the end of last fiscal year to this Q3, the amount of cash and deposits plus securities increased from Y13,952 million \Rightarrow Y14,260 million) and net assets (Y13,620 million \Rightarrow Y14,828 million in the same order). The ratio of cash and deposits over this fiscal year's forecasted sales or Q3's total assets is 79.3% (equivalent to 9.5 months of average

monthly sales) or 45.2%, respectively, indicating that the Company has ample liquidity on hand. Its financial standing is also firm, with an equity ratio of 63.1% and a current ratio of 281.6%.

◆Q4 plan and financial forecast for this fiscal year and onwards

The Company's plan for Q4 and the full fiscal year

- The Company's full-year financial forecast for this fiscal year is as follows: sales of Y13,280 million (-6.9% YoY), operating profit of Y2,034 million (-26.9% YoY), net profit of Y1,358 million (-25.2% YoY), and annual ordinary dividend kept at 34 yen per share.
- Q3 YTD results seem to have slightly exceeded the Company's presumably conservative internal forecast (not disclosed, but it has tended to be conservative in past years). However, since the impact of COVID-19 related to the recent emergency declaration is uncertain and the Company is considering making IT-related investments in response to these circumstances, the Company has not changed its full-year forecast from the beginning of the fiscal year.

Alpha-Win Research Department's forecast for this full fiscal year's results

- This fiscal year, due to the decline following the event-driven spike of demand and the impact of COVID-19, a temporary drop in sales and profit is inevitable. However, their negative impact is gradually becoming alleviated, and the subscription businesses have been maintaining high growth rates, especially with the cloud service.
- When the Q3 YTD results are subtracted from the full-year Company plan, the Company's plan for Q4 (Jan-Mar) comes out to be Y3,866 million in sales (+8.6% YoY), Y510 million in operating profit (+118.9% YoY), and Y304 million in net profit (+78.8% YoY). It seems to be expecting a YoY sales growth rate that is close to a double digit and a significant profit growth. However, it should be noted that since the decline following the event-driven spike of demand had already started during last fiscal year's Q4, Q4 is a low comparison point and the YOY rate of change should be large. The Company estimates that compared to the quarter just before, or this fiscal year's Q3, Q4's sales will increase by Y432 million (+12.6% QoQ), operating profit will decrease by Y76 million (-13.0% QoQ), and operating margin will decrease from 17.1% \Rightarrow 13.2% (expecting it to fall by 3.9 percentage points from Q3 \Rightarrow Q4), but these assumptions for profit seem somewhat conservative.
- The following is the Company's forecast for sales by category in Q4 and Alpha-Win Research Department's analysis (comments after " \Rightarrow "):
 1. The Company is planning a campaign for version upgrades from its older products, which is expected to lead to a sharp increase in the sales of products (sales during the previous Q4 was Y670 million and this Q3's sales were Y449 million, but are planned to be Y1,363 million during this Q4)
 - \Rightarrow Campaign effects are anticipated, as well as a rebound from the subdued spending following the previous event-driven high demand (pent-up demand). However, we believe that sales will be slightly below the Company's expected levels.
 2. Regarding cloud's sales, compared to this Q3's sales of Y1,032 million (+19.7% YoY compared to last Q3's Y862 million), this Q4's sales are expected to be about the same at Y1,038 million (+10.0% YoY compared to last Q4's Y944 million).
 - \Rightarrow Cloud's sales have been maintaining a positive trend, increasing by about Y40 million from quarter to quarter during all quarters of this fiscal year so far. This sales growth trend is expected to continue into Q4.
 3. Regarding the other three categories, sales of merchandise are expected to decrease by 47% YoY, sales of maintenance are predicted to fall by 16%, and other operating revenue is estimated to decline by 30% YoY.
 - \Rightarrow Considering the financial performance through Q3, these assumptions seem somewhat conservative.

- We expect the results to be greater than the Company's plan (no change from our previous forecast): sales of Y13,350 million (+70 million yen compared to the Company's forecast), operating profit of Y2,150 million (+116 million yen), and net profit of Y1,430 million (+72 million yen).

• Our forecast is based on the following factors: as described above, Q3 YTD results seem to have exceeded the Company's plan; excluding the products, the sales assumptions for Q4 seem conservative especially for the cloud; the overall profit assumptions for Q4 also seem to be on the conservative side; and there seems to be room for cost control.

Forecast for medium-term financial performance

- At this point, we have not changed our forecast for the medium-term financial performance starting next fiscal year.

The Company's financial performance going forward will be partly affected by how fast it can develop its HR solutions and its new businesses such as PCA Subscription and the Hyper series which had made a slow start. However, assuming that the impact of COVID-19 will become alleviated, we believe that the Company will return to a trend of increasing sales and profit starting next fiscal year as the decline following the event-driven spike of demand settles down and the cloud and the attendance management system continue to contribute to results as growth drivers. Over the medium term, we forecast that the annual EPS growth rate will be 8-10% and that the return to shareholders may be enhanced through dividend hikes, flexible buybacks of shares, stock splits, and other means in response to solid financial performance.

- However, the spread of COVID-19 will most likely continue to be the largest risk factor to the Company's financial performance. If the situation becomes prolonged, the Company will likely be affected with some time lag in terms of new negotiations, sales expansion of new products, onsite operation, and efficiency.

◆ Recent topics

Sale of a consolidated subsidiary

- A key topic of Q3 is the sale of Keepdata Ltd. (hereinafter "Keepdata"). In March 2019, the Company had acquired a 66.8% stake in Keepdata, which has strengths in big data utilization and cloud-based file sharing systems, for about ¥44 million. After this acquisition, Keepdata became a consolidated subsidiary, and the Company had been working on leveraging Keepdata's expertise to expand and enhance peripheral services for its core business software. However, although improvement was seen in Keepdata's amount of net loss, profitability could not be attained, resulting in an excess of debt (as of March 2020). Creating synergy with the Company in system linkage and sales had turned out to be difficult, and judging that the initially hoped synergy will most likely not be achieved, the Company sold all shares of this subsidiary to a third party on December 7, 2020 (sales price is undisclosed).
- Due to the sale of Keepdata, a gain on sales of shares of subsidiaries and associates of ¥171 million was recorded under extraordinary income. This income was offset by the ¥125 million recorded under extraordinary loss due to the transfer of receivables pertaining to Keepdata that the Company had owned.
- The Company ended up selling Keepdata less than two years after its acquisition. This decision can be seen positively, though, since the subsidiary had been posting net losses and selling it will lead to an improvement in the Company's consolidated profit/loss starting this Q4.
- Meanwhile, the Company acquired Dreamhop Co., Ltd. in October 2020 (acquired 100% of its shares; see the previous report for details). This acquisition is believed to be a part of the Company's plan to improve its business portfolio by strengthening the HR solutions, particularly in the areas of mental health and health management.

Response to COVID-19

- As measures against COVID-19, the Company has been continuing to work on improving its employees' work-from-home environment (about 70% of the entire company and nearly 100% of the system development and verification divisions work from home), postponing negotiations/seminars/events, replacing them with online fests and web seminars, and improving the call center and support system (remote work has been available since last year's autumn). While COVID-19 has impacted sales activities and onsite customer support, especially with the new businesses, the overall impact on financial performance has been minimal due to the nature of its business.

◆ Stock Price

- The Company's stock is evaluated as a domestic-demand-related, small-cap growth stock with subscription-based business. Over the past two years, stock price has been especially strong, significantly outperforming the TOPIX. However, since economically sensitive stocks and companies that have announced upward revisions to this fiscal year's results have recently tended to be bought more, the Company's stock has been underperforming the TOPIX over the past approximately six months.
- There was no particular surprise with the Q3 results, but stock price rose temporarily immediately following the announcement of Q3 results due to the improvement in the YoY rate of decline in sales and profit from quarter to quarter and the sale of an unprofitable subsidiary.
- The Company's valuation was compared with the average of the First Section of the TSE (forecasted P/E of 27.1, actual P/B of 1.4, and simple-average forecasted dividend yield of 1.6%) and its competitors Obic Business Consultants and Miroku Jyoho Service (based on the closing price on 2/5/2021). Compared with the TSE First Section, the Company's valuation is low regarding P/E. Compared with the two competitors, valuation is low in

terms of the major indicators excluding dividend yield and P/S (specifically, this fiscal year's forecasted P/E, actual P/B, and EV/EBITDA). In addition, upward revisions to this fiscal year's profit are possible, which may lead to a dividend hike. Profit may also return to an increasing trend starting next fiscal year. Therefore, the Company's valuation seems to be relatively cheap (Figure 3). We should continue to watch the Company's progress as a stable, medium/long-term growth stock.

【Figure 3】 Comparison of Valuation with Competitors

Company Name	PCA (consolidated)	Obic Business Consultants (OBC: non-consolidated)	Miroku Jyoho Service (MJS: consolidated)
Code	9629	4733	9928
Stock Price (at 2/5 closing)	4,420	6,670	2,192
Market Cap (million yen)	34,034	538,296	76,295
P/E (price-to-earnings ratio)	21.7	54.7	26.2
P/B (price-to-book ratio)	2.0	4.4	3.3
Dividend Yield (%)	0.8	0.7	1.7
EV/EBITDA	10.3	32.9	11.5
P/S (price-to-sales ratio)	2.6	17.6	2.3

Market cap = shares outstanding x market stock price 【at 2/5 closing】

EPS values used in P/E calculations and dividend used in dividend yield calculations are all based on the companies' forecast for this FY (FY 2021).

BPS values used in P/B calculations reflect this FY's Q3 results.

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

*Interest-bearing debt and cash & deposits reflect this FY's Q3 results. Operating profit is based on this FY's company forecast.

*Depreciation and amortization are based on the actual values of the previous FY (FY 2020)

P/S = market cap / sales 【the companies' estimate for this FY】

(Ref) Prepared by Alpha-Win Research Dept. based on each company's financial results summary

【 9629 PCA Sector: Information & Communication 】 Figure A												
FY		Sales (million yen)	YOY (%)	O.P. (million yen)	YOY (%)	R.P. (million yen)	YOY (%)	N.P. (million yen)	YOY (%)	EPS (Y)	BPS (Y)	Dividend (Y)
2018		9,785	4.5	807	86.8	834	79.9	441	174.1	64.4	1,644.4	31.0
2019		11,439	16.9	1,248	54.7	1,277	53.0	906	105.5	133.3	1,789.8	31.0
2020		14,266	24.7	2,781	122.8	2,808	119.9	1,816	100.4	272.9	2,027.4	54.0
2021	CE	13,280	-6.9	2,034	-26.9	2,055	-26.8	1,358	-25.2	204.7	-	34.0
2021	E	13,350	-6.4	2,150	-22.7	2,170	-22.7	1,430	-21.3	214.5	2,258.8	34.0
2022	E	14,000	4.9	2,280	6.0	2,300	6.0	1,520	6.3	228.0	2,452.8	34.0
2023	E	14,650	4.6	2,600	14.0	2,620	13.9	1,700	11.8	255.0	2,673.8	36.0
2020	Q1	3,073	31.0	587	917.5	598	754.6	364	945.3	54.8	1,848.5	—
2021	Q1	2,789	-9.2	465	-20.7	471	-21.2	272	-25.1	41.0	2,059.6	—
2020	Q2	4,097	59.3	1,184	533.3	1,192	498.9	814	402.2	122.3	1,975.6	—
2021	Q2	3,191	-22.1	473	-60.1	488	-59.0	317	-61.1	47.7	2,108.2	—
2020	Q3	3,537	21.2	777	180.5	777	178.5	469	168.0	70.5	2,049.2	—
2021	Q3	3,434	-2.9	586	-24.6	595	-23.4	466	-0.6	70.0	2,202.6	—
2020	Q3 YTD	10,706	36.6	2,548	388.4	2,566	368.7	1,646	343.7	247.5	2,049.2	—
2021	Q3 YTD	9,414	-12.1	1,524	-40.2	1,554	-39.4	1,055	-35.9	158.5	2,202.6	—
2020	Q4	3,560	-1.2	233	-68.0	242	-66.8	170	-68.2	25.5	2,027.4	—
2021	O4 CE	3,866	8.6	510	118.9	501	107.0	303	78.2	45.6	—	—

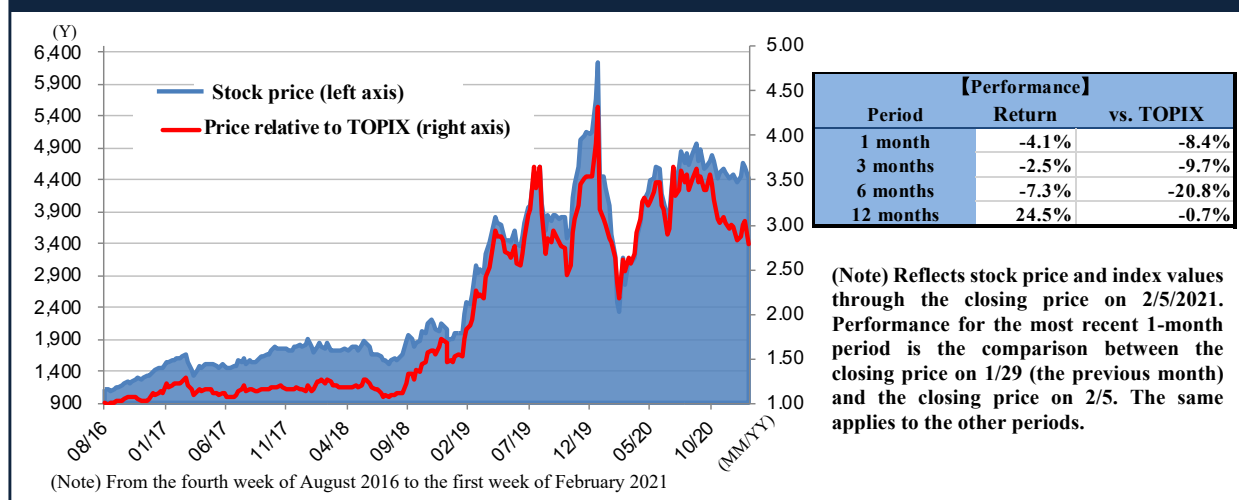
(Note) CE: the Company's forecast/estimate. E: Alpha-Win Research Dept.'s forecast/estimate. Q1: Apr-June. Q2: July-Sept. Q3: Oct-Dec. Q4: Jan-Mar. Q3 YTD: Apr-Dec.

【 Stock Price and Valuation Indicators: 9629 PCA 】 Figure B						
Item	2/5/2021	Item	P/E	P/B	Dividend Yield	Dividend Payout Ratio
Stock Price (Y)	4,420	Last FY (actual)	16.2	2.2	1.2%	19.8%
Shares Outstanding (thou.)	7,700	This FY (est.)	20.6	2.0	0.8%	15.9%
Market Capitalization (million yen)	34,034	Next FY (est.)	19.4	1.8	0.8%	14.9%
Dilutive Shares (thou.)	0	Equity Ratio at Q3-End	63.1%	Last FY's ROE		14.3%

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

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

Figure C



Disclaimers

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