

Softbank Group Corporation: Company Profile

Company Info

Company	Softbank Group Corporation
Ticker	9984
Description	SoftBank is a Japan-based telecom and e-commerce conglomerate that has expanded mainly through acquisitions, and its key assets include a 28% stake in Chinese e-commerce giant Alibaba; a 63% owned mobile
Industry	Private Equity Investments
Representative	Masayoshi Son (Chief Executive Officer,President,Chairman)
Address	1-9-1 Higashi-shimbashi Minato-ku Tokyo Japan
Phone	+81 368892000
Website	https://group.softbank/
Founded	03/09/1981
IPO Date	22/07/1994
Stock Exchange	TSE1st, Over-the-Counter Pink Sheet, Over-the-Counter Pink Sheet
Capital Stock	735,648 JPY Million (FY2019/03)
Headcount	74,952 (FY2018/03Consolidated)

Financial Summary

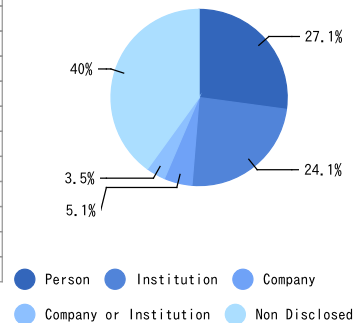
(Unit: JPY Million)		FY2014/03 Con Actual	FY2015/03 Con Actual	FY2016/03 Con Actual	FY2017/03 Con Actual	FY2018/03 Con Actual	FY2019/03 Con Actual
I/S	Total Revenue	6,666,651	8,670,221	9,153,549	8,901,004	9,158,765	9,602,236
	EBITDA	1,985,266	2,105,234	2,400,817	2,498,668	2,889,674	4,048,118
	EBITDA Margin	29.8%	24.3%	26.2%	28.1%	31.6%	42.2%
	Operating Profit	1,085,362	982,703	999,488	1,025,999	1,303,801	2,353,931
	Operating Margin	16.3%	11.3%	10.9%	11.5%	14.2%	24.5%
	Ordinary Profit	932,367	1,277,045	1,005,764	712,526	384,630	1,691,302
	Ordinary Margin	14.0%	14.7%	11.0%	8.0%	4.2%	17.6%
	Net Profit	527,035	668,361	474,172	1,426,308	1,038,977	1,411,199
	Net Margin	7.9%	7.7%	5.2%	16.0%	11.3%	14.7%
	BS	Total Assets	16,684,997	21,034,169	20,707,192	24,634,212	31,180,466
Shldr' Eq.		1,955,374	2,846,306	2,613,613	3,586,352	5,184,176	7,621,481
Shldr' Eq. Ratio		11.72%	13.53%	12.62%	14.56%	16.63%	21.11%
Debt(IBD)		9,170,053	11,607,244	11,922,431	14,858,370	17,042,188	15,685,106
D/E Ratio		4.69x	4.08x	4.56x	4.14x	3.29x	2.06x
ROE		-	27.84%	17.37%	46.01%	23.69%	22.04%
ROA		-	3.54%	2.27%	6.29%	3.72%	4.20%
C/F	Operating CF	860,245	1,155,174	940,186	1,500,728	1,088,623	1,171,864
	Investing CF	-2,718,188	-1,667,271	-1,651,682	-4,213,597	-4,484,822	-2,908,016
	Financing CF	2,359,375	1,719,923	43,270	2,380,746	4,626,421	2,202,291

Shareholders

Last Updated: 06/2019

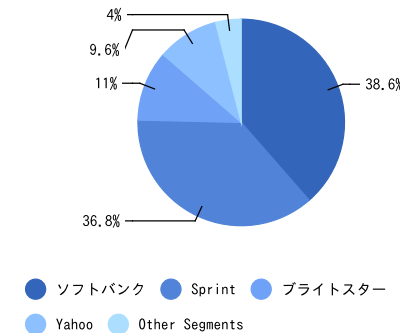
Rank	Shareholders	No. of Shares ('000)	Ownership (%)
1	Masayoshi Son	281,063	27.15
2	Nomura Asset Management	48,933	4.73
3	Daiwa Asset Management Co.	24,002	2.32
4	Capital Research &	23,950	2.31
5	The Vanguard Group, Inc.	21,959	2.12
6	Norges Bank Investment	13,950	1.35
7	BlackRock Fund Advisors	12,632	1.22
8	Mitsubishi UFJ Kokusai Asset	12,339	1.19
9	Nikko Asset Management Co.,	9,316	0.90
10	Capital Research &	8,391	0.81
-	Others	578,749	55.90
	Total	1,035,283	100.00

Shareholders by Type



Segment Info

Business Segments



No Data

Source: FY2019/03 Sales to Outside Customers (Business Segments)

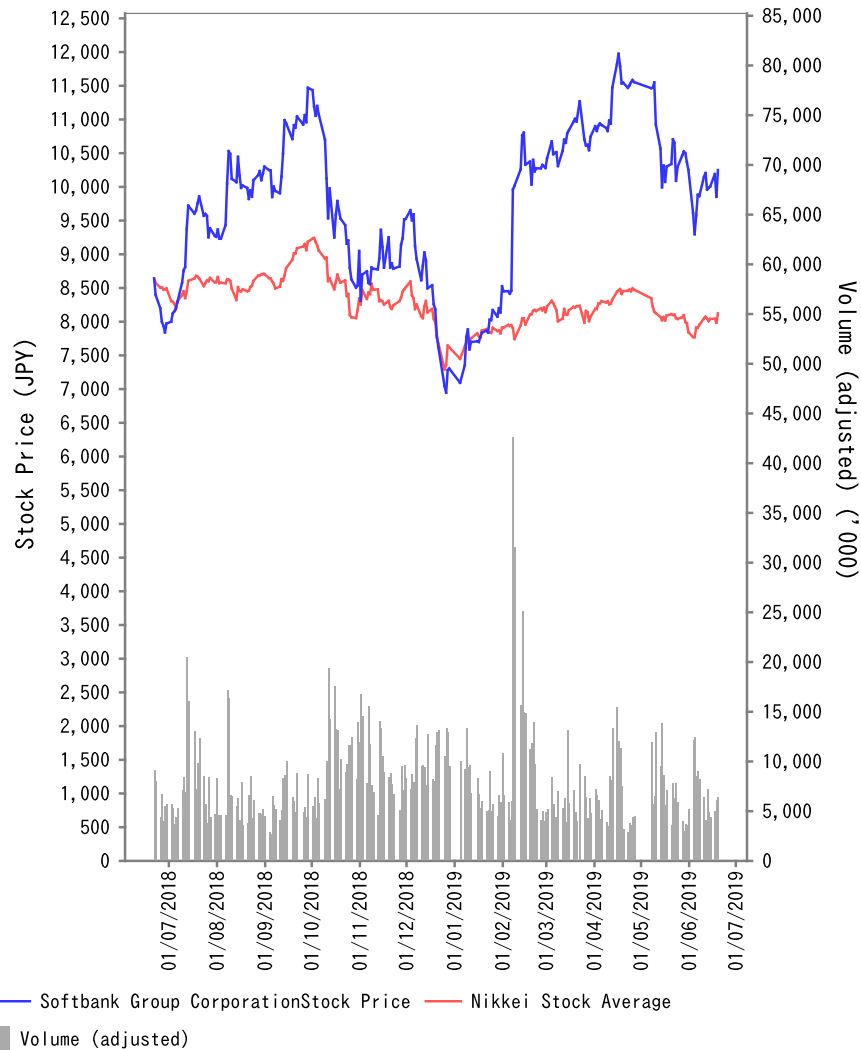
Note: The negative segment's value is not displayed on the Pie Chart.

Note: When the sum of positive segment value is less than Consolidated total, The negative segment's value is integrated to Unclassified item.

Note: Other Segment is the sum of segments which percentage is less than 5% of total.

Softbank Group Corporation: Stock Price(TSE,9984)

Stock Charts(21/06/2018~19/06/2019)



Note:Nikkei Stock Average is displayed as index based on the closing price of Softbank Group Corporation as of 21/06/2018

Market Data

<Stock Price>

Closing Price	19/06/2019	10,250.000
Moving Ave.	Last 1M	10,131.435
	Last 3M	10,696.576
	Last 6M	9,924.129
High Price	Last 1Y	11,975.000
Low Price	Last 1Y	6,947.000
Turnover	19/06/2019	6,434,900

Unit:JPY

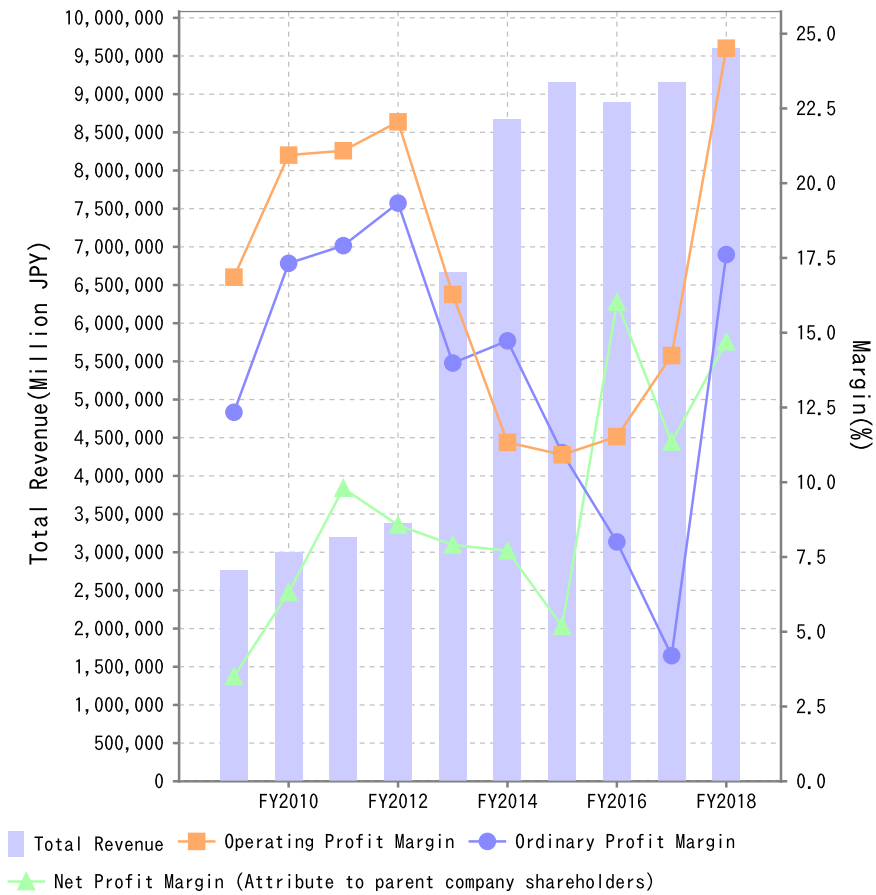
<Valuation>

Market Cap	19/06/2019	11,281,769Million
Enterprise Value	LTM	24,016,104Million
	Latest FY	7.7x
	LTM	7.7x
P/E	Latest FY	7.7x
	LTM	7.7x
	Curt. Est.	N/A
P/BV	LTM	1.42x
EV/Sales	Latest FY	2.50x
	LTM	2.50x
	Curt. Est.	N/A
EV/EBITDA	Latest FY	5.9x
	LTM	5.9x
	Curt. Est.	N/A
EV/Operating Profit	Latest FY	10.2x
	LTM	10.2x
	Curt. Est.	N/A

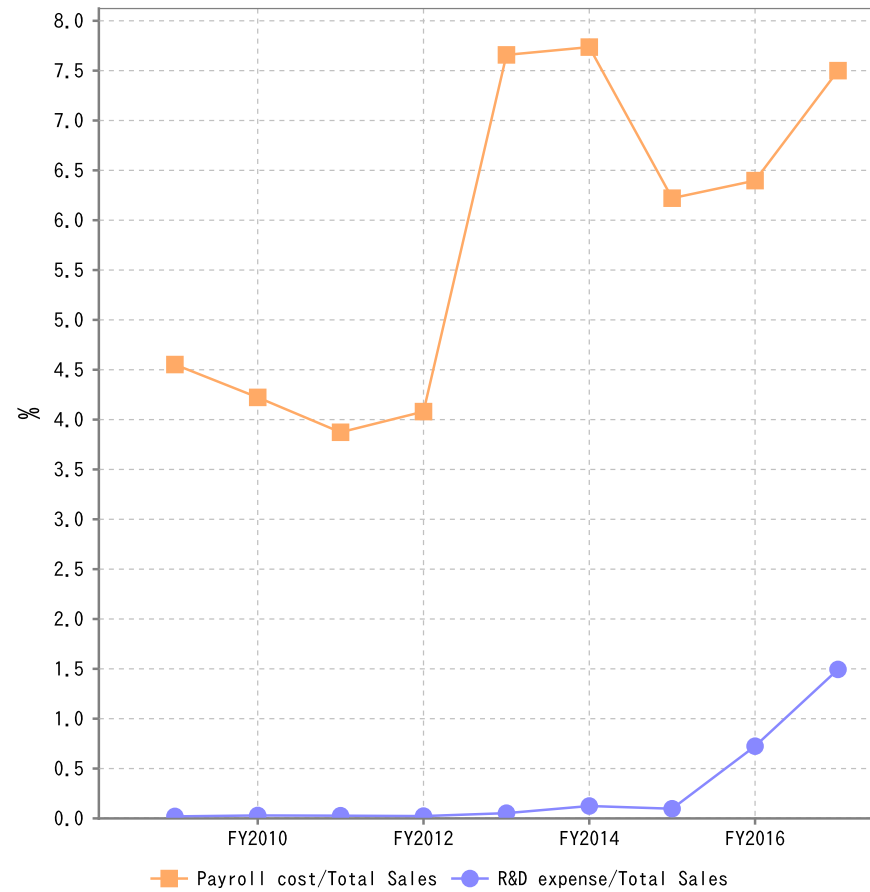
Unit:JPY

Softbank Group Corporation: KPI Charts

Trends of Sales and Margin

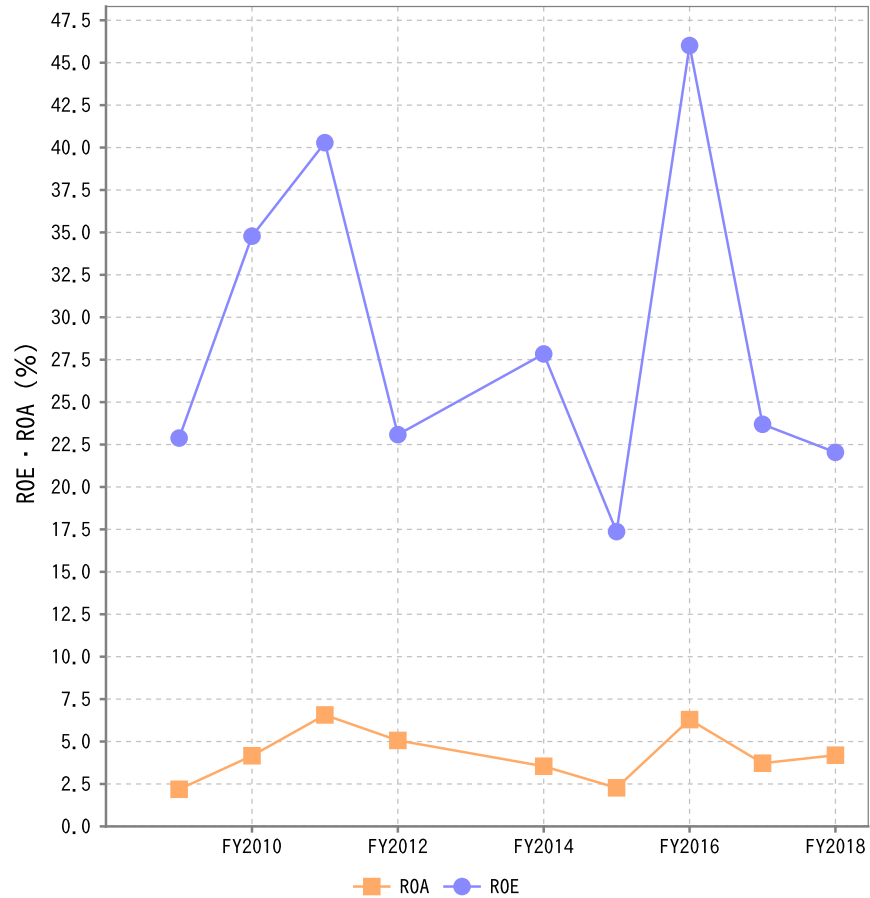


Cost-related Ratios

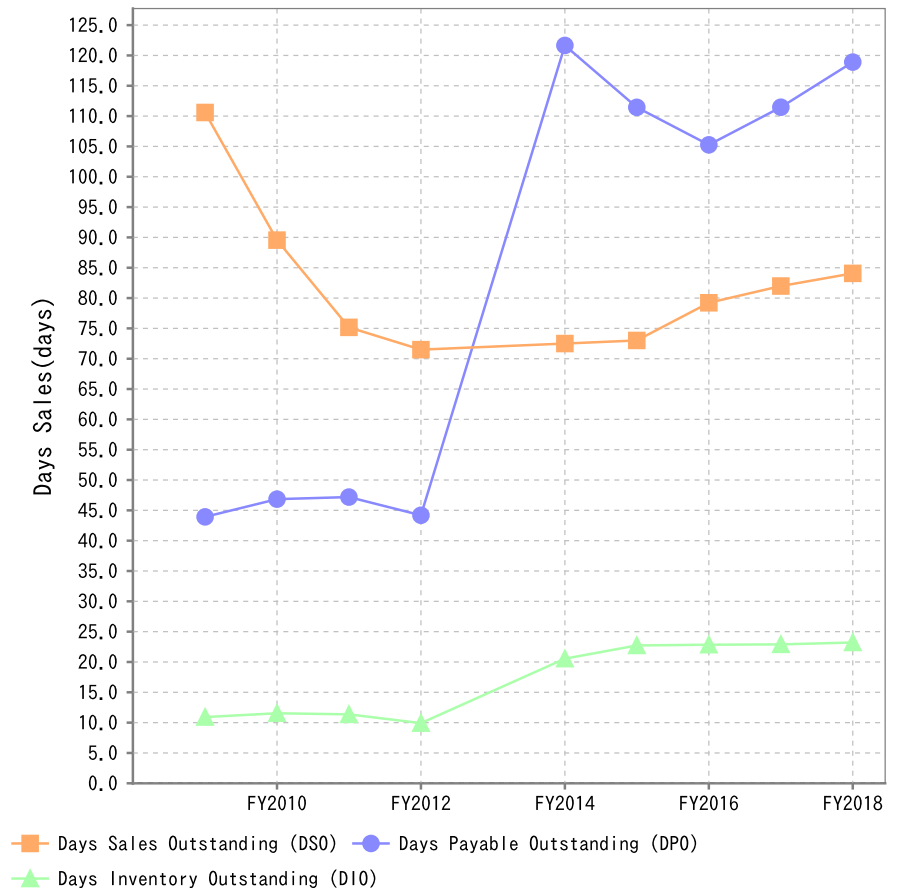


Softbank Group Corporation: KPI Charts

Historical ROE/ROA

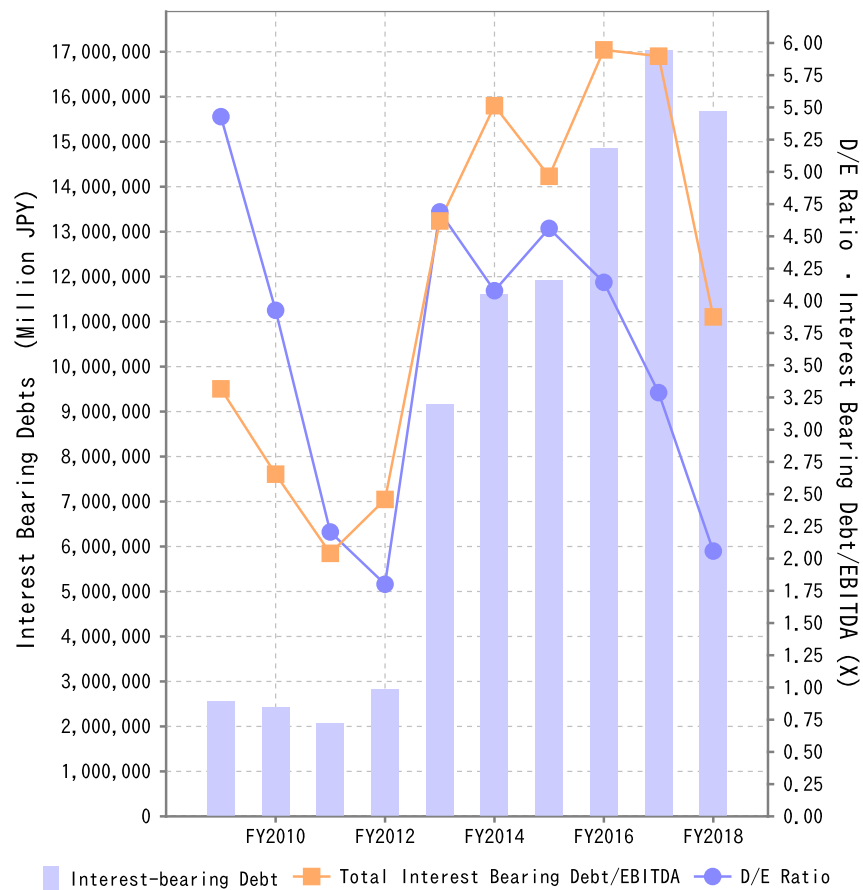


Historical Turnover Period

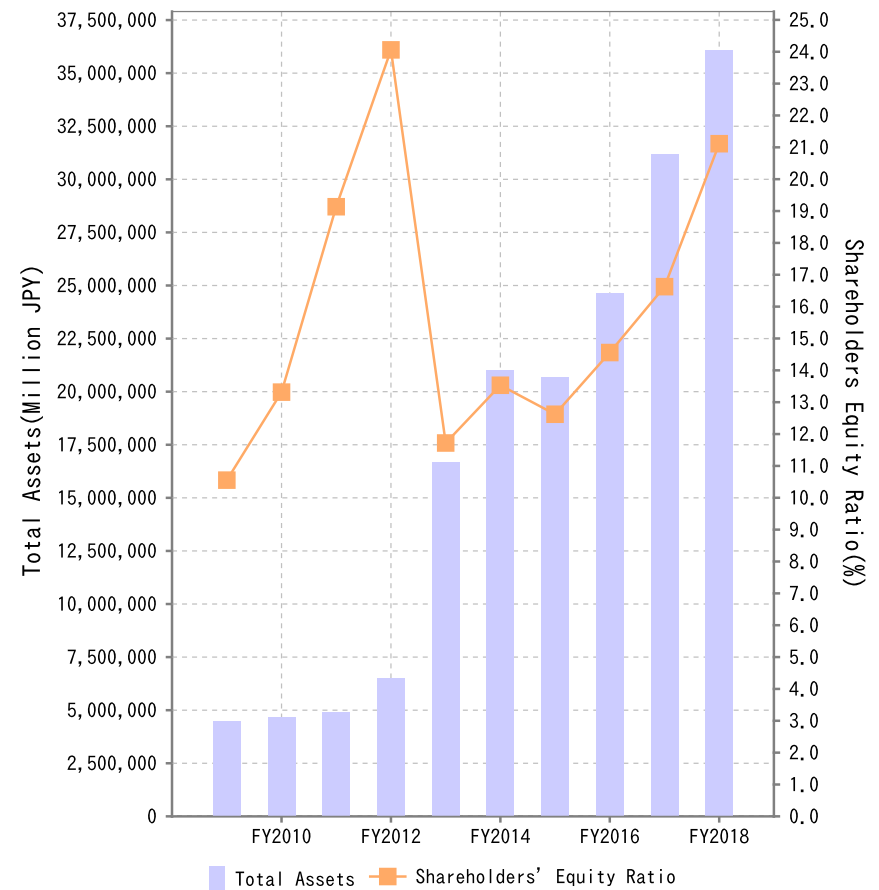


Softbank Group Corporation: KPI Charts

Trends of Leverage

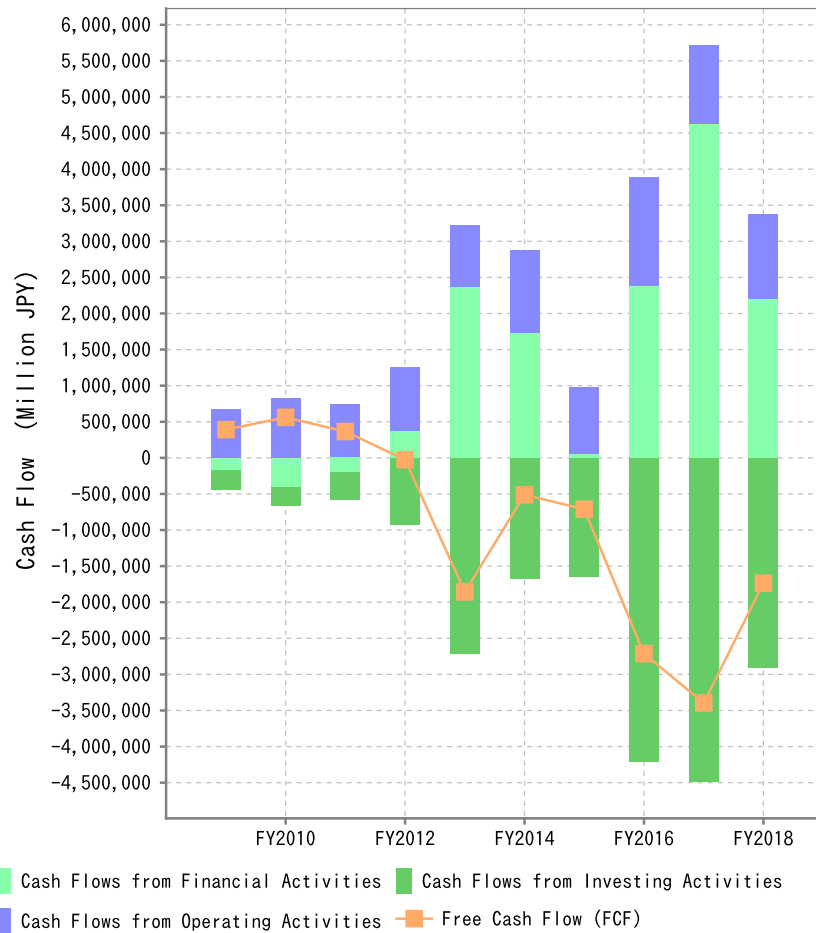


Trend of Shareholders Equity to Asset Ratio

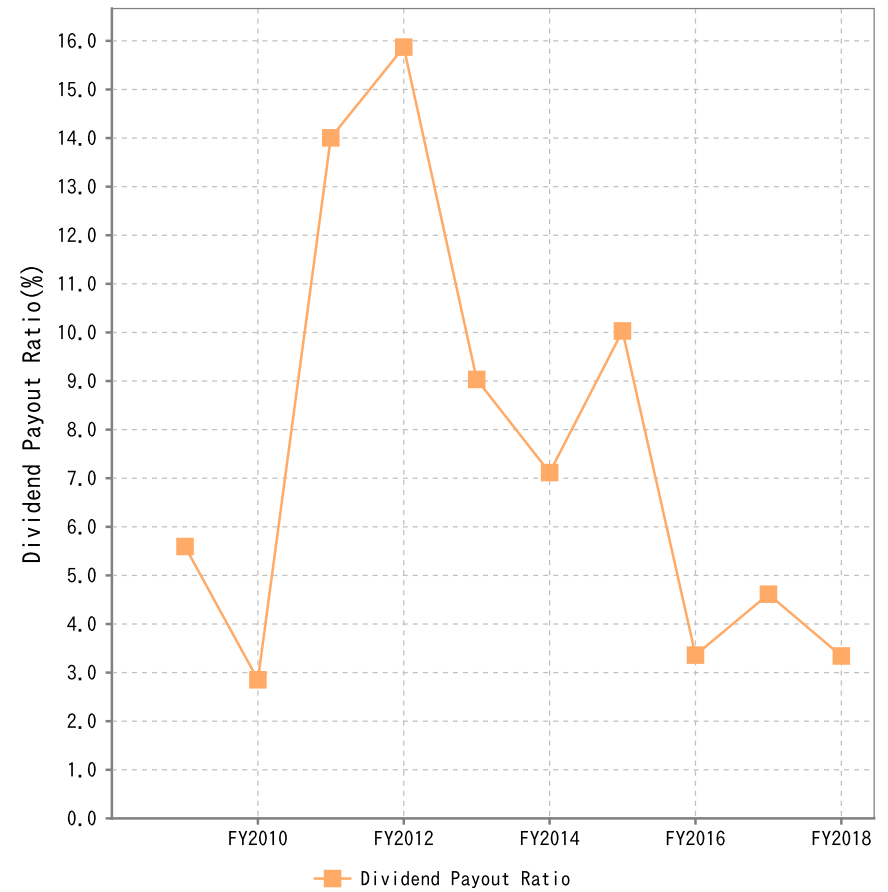


Softbank Group Corporation: KPI Charts

Cash Flows



Dividend Payout Ratio



Competitor Analysis : Basic Information

Ticker Company Name	Description	Earnings Result			Valuation			
		Total Revenue Latest FY JPY Million	Ordinary Profit Latest FY JPY Million	Net Profit Attribute to parent company	Market Cap Last closing price JPY Million	Enterprise Value(EV) LTM	P/E LTM x	P/BV LTM x
9984 Softbank Group Corporation	SoftBank is a Japan-based telecom and e-commerce conglomerate that has expanded mainly through acquisitions, and its key assets include a 28% stake in Chinese e-commerce giant Alibaba; a 63% owned mobile and fixed broadband telecom operator business in Japan; and an 83% stake in U.S. mobile telecom operator Sprint.	9,602,236	1,691,302	1,411,199	11,281,769	24,016,104	7.7	1.42
CASTLETON COMMODITIES MERCHANT ASIA CO. PTE. LTD.(Private)	Other holding companies	933,751	N/A	-3,033	N/A	N/A	N/A	N/A
Khazanah Nasional Bhd(Private)	INVESTMENT HOLDING	739,337	N/A	210,326	N/A	N/A	N/A	N/A
SHANDONG STATE-OWNED ASSETS INVESTMENT HOLDINGS CO.,LTD.(Private)	国有(股)管理及置;管理;股投,管理及;企重,收,兼并;投资。(依法批准的目,相关部门批准后方可开展活)	451,422	N/A	24,002	N/A	N/A	N/A	N/A
00053 Guoco Group Ltd	Guoco Group Ltd is a diversified holdings company.	430,882	N/A	68,890	544,095	874,221	30.5	0.65
Hangzhou Industrial Investment Group Co., Ltd(Private)	投;以授的国有通控股,参股,投,并,,租形式从事本;服:房屋租,物管理;批,零售:百,普通机械,建筑材料,五金交,家用电器,化工原料及品(除化学危险品及易制毒化学品),金属材料;物出口(法律,行政法禁止的目除外,法律,行政法限制的目取得可后方可);其他无需批的一切合法目(未金融等管部批准,不得从事向公融存款,融担保,代客理等金融服)。(依法批准的目,相关部门批准后方可开展活)	428,394	N/A	27,012	N/A	N/A	N/A	N/A
江西集有限公司(Private)	房地开	427,163	N/A	8,311	N/A	N/A	N/A	N/A
CHINA OCEANWIDE HOLDINGS CROUP CO.,	科技,文化,教育,房地,基施目及的投;本,管理;酒店及物管理;会及会展服;出租商用房,公用房,位;通,公自化,建筑装材料及的售;与上述相关的,技,管理咨;汽租。(企依法自主目,开展活;依法批准的目,相关部门批准后依批准的内容开展活;不得从事本市政策禁止和限制目的活。)	424,781	N/A	117,442	N/A	N/A	N/A	N/A
CHINA HUAYANG ECONOMIC AND TRADE GROUP CO.,LTD.(Private)	机械,五金品及子品批	422,804	N/A	15,153	N/A	N/A	N/A	N/A
ENGELHART CTP (SINGAPORE) PTE.	General wholesale trade (including general importers and exporters), Wholesale of other specific commodities n.e.c.	414,436	N/A	-6,144	N/A	N/A	N/A	N/A
Henan Investment Group Co., Ltd(Private)	投管理,建目的投,建目所需工生料和机械,投目分的品原材料的售(国家定的除外);房屋租(以上范凡需批的,未批准前不得)。	400,661	N/A	43,920	N/A	N/A	N/A	N/A

Note: Sales = Net Sale which is calculated as Gross Sales - Sales Allowance Return. Depending on industry, sales is defined as Operating Income, Ordinary Income.

Note: Enterprise Value = Market Cap+(Interest-bearing debt- Cash Equivalents and Short Term Investments)+Minority Interests. The negative Enterprise Value is displayed as N/A.

Note: P/E = Market Cap / Net Profit.

Note: P/BV = Market Cap / Total Shareholders Equity.

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Valuation

Ticker	Company Name	Market Cap	EV	P/E		P/BV	EV/Sales		EV/EBITDA		EV/Operating Income	
		Last closing price JPY Million	LTM JPY Million	Latest FY x	LTM x	LTM x	Latest FY x	LTM x	Latest FY x	LTM x	Latest FY x	LTM x
9984	Softbank Group	11,281,769	24,016,104	7.7	7.7	1.42	2.50	2.50	5.9	5.9	10.2	10.2
00053	Guoco Group Ltd	544,095	874,221	8.0	30.5	0.65	2.06	4.00	6.7	N/A	8.9	18.1
	Mean	5,912,932	12,445,163	7.8	19.1	1.03	2.28	3.25	6.3	5.9	9.6	14.2
	Median	5,912,932	12,445,163	7.8	19.1	1.03	2.28	3.25	6.3	5.9	9.6	14.2
	Minimum	544,095	874,221	7.7	7.7	0.65	2.06	2.50	5.9	5.9	8.9	10.2
	Maximum	11,281,769	24,016,104	8.0	30.5	1.42	2.50	4.00	6.7	5.9	10.2	18.1

Note: Enterprise Value = Market Cap+(Interest-bearing debt- Cash Equivalents and Short Term Investments)+Minority Interests.

Note: P/E = Market Cap / Net Profit.

Note: P/BV = Market Cap / Total Shareholders Equity.

Note: N/A stands for EV/Sales, EV/EBITDA, and EV/Operating Profit are negative or unreleased.

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Profitability

Ticker	Company Name	EBITDA Margin			Operating Profit Margin			Ordinary Profit Margin			Net Profit Margin (Attribute to parent)		
		FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %
9984	Softbank Group	31.6	42.2	42.2	14.2	24.5	24.5	4.2	17.6	17.6	11.3	14.7	14.7
	CASTLETON	N/A	N/A	N/A	0.5	N/A	0.5	N/A	N/A	N/A	-0.3	N/A	-0.3
	Khazanah Nasional Bhd	46.5	N/A	46.5	N/A	N/A	N/A	N/A	N/A	N/A	28.4	N/A	28.4
	SHANDONG STATE-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.3
00053	Guoco Group Ltd	30.9	N/A	N/A	23.1	N/A	22.1	N/A	N/A	N/A	16.0	N/A	8.2
	Hangzhou Industrial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.3
	江西集有限公司	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9
	CHINA OCEANWIDE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.6
	CHINA HUAYANG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.6
	ENGELHART CTP	N/A	N/A	N/A	0.5	N/A	0.5	N/A	N/A	N/A	-1.5	N/A	-1.5
	Henan Investment Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.0
	Mean	36.3	42.2	44.3	9.6	24.5	11.9	4.2	17.6	17.6	10.8	14.7	9.6
	Median	31.6	42.2	44.3	7.4	24.5	11.3	4.2	17.6	17.6	11.3	14.7	6.3
	Minimum	30.9	42.2	42.2	0.5	24.5	0.5	4.2	17.6	17.6	-1.5	14.7	-1.5
	Maximum	46.5	42.2	46.5	23.1	24.5	24.5	4.2	17.6	17.6	28.4	14.7	28.4

Note: Profitability items are calculated as each profit items/Sales×100. Sales = Net Sale which is calculated as Gross Sales - Sales Allowance Return. Depending on industry, sales is defined as Operating Income, Ordinary Income.

Note: If company's account standard is US GAAP(SEC), Ordinary Income is defined as Profit Before Income Taxes.

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Growth

Ticker	Company Name	Sales Growth			Operating Profit Growth			Ordinary Profit Growth			Net Profit Growth			EPS Growth		
		FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %
9984	Softbank Group	2.9	4.8	4.8	27.1	80.5	80.5	-46.0	339.7	339.7	-27.2	35.8	35.8	-27.5	35.8	35.8
	CASTLETON	267.1	N/A	267.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Khazanah Nasional Bhd	15.0	N/A	15.0	N/A	N/A	N/A	N/A	N/A	N/A	815.4	N/A	815.4	N/A	N/A	N/A
	SHANDONG STATE-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00053	Guoco Group Ltd	118.3	N/A	-48.2	175.3	N/A	-49.0	N/A	N/A	N/A	-20.4	N/A	-81.0	-20.3	N/A	-97.3
	Hangzhou Industrial	N/A	N/A	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.6	N/A	N/A	N/A
	江西集有限公司	N/A	N/A	21.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-59.8	N/A	N/A	N/A
	CHINA OCEANWIDE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CHINA HUAYANG	N/A	N/A	27.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.3	N/A	N/A	N/A
	ENGELHART CTP	54.6	N/A	54.6	-71.4	N/A	-71.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Henan Investment Group	N/A	N/A	-2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.5	N/A	N/A	N/A
	Mean	91.6	4.8	38.2	43.6	80.5	-13.3	-46.0	339.7	339.7	255.9	35.8	98.0	-23.9	35.8	-30.7
	Median	54.6	4.8	15.0	27.1	80.5	-49.0	-46.0	339.7	339.7	-20.4	35.8	-7.3	-23.9	35.8	-30.7
	Minimum	2.9	4.8	-48.2	-71.4	80.5	-71.4	-46.0	339.7	339.7	-27.2	35.8	-81.0	-27.5	35.8	-97.3
	Maximum	267.1	4.8	267.1	175.3	80.5	80.5	-46.0	339.7	339.7	815.4	35.8	815.4	-20.3	35.8	35.8

Note: Note: Growth rates are calculated using the formula (Current FY Figure/Previous FY Figure - 1)×100. Rates are listed as “N/A” in cases where figures have not yet been released, there has been a change in FY closing date, the period of comparison contains consolidated and non-consolidated statements, there have been changes in accounting standards or currency, or a previous FY figure is negative.

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Efficiency

Ticker	Company Name	ROE			ROA			ROIC			Ordinary Profit/Total Assets			Total Assets Turnover Ratio		
		FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	FY2017	FY2018	LTM
9984	Softbank Group	23.69	22.04	22.04	3.72	4.20	4.20	10.12	8.82	8.82	1.38	5.03	5.03	0.33	0.29	0.29
	CASTLETON	-8.80	N/A	-8.80	-2.10	N/A	-2.10	N/A	N/A	N/A	N/A	N/A	N/A	6.46	N/A	6.46
	Khazanah Nasional Bhd	12.79	N/A	12.79	4.87	N/A	4.87	N/A	N/A	N/A	N/A	N/A	N/A	0.17	N/A	0.17
	SHANDONG STATE-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00053	Guoco Group Ltd	7.67	N/A	2.03	3.75	N/A	1.01	5.96	N/A	2.53	N/A	N/A	N/A	0.23	N/A	0.12
	Hangzhou Industrial	N/A	N/A	8.98	N/A	N/A	3.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48
	江西集有限公司	N/A	N/A	2.88	N/A	N/A	0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.49
	CHINA OCEANWIDE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CHINA HUAYANG	N/A	N/A	11.32	N/A	N/A	4.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.28
	ENGELHART CTP	-78.87	N/A	-78.87	-3.13	N/A	-3.13	N/A	N/A	N/A	N/A	N/A	N/A	2.11	N/A	2.11
	Henan Investment Group	N/A	N/A	6.59	N/A	N/A	2.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21
	Mean	-8.71	22.04	-2.34	1.42	4.20	1.74	8.04	8.82	5.67	1.38	5.03	5.03	1.86	0.29	1.29
	Median	7.67	22.04	6.59	3.72	4.20	2.25	8.04	8.82	5.67	1.38	5.03	5.03	0.33	0.29	0.48
	Minimum	-78.87	22.04	-78.87	-3.13	4.20	-3.13	5.96	8.82	2.53	1.38	5.03	5.03	0.17	0.29	0.12
	Maximum	23.69	22.04	22.04	4.87	4.20	4.87	10.12	8.82	8.82	1.38	5.03	5.03	6.46	0.29	6.46

Note: ROE = Net Profit/Average Total Shareholders Equity at beginning and end of the period×100.

Note: ROA = Net Profit/Average Total Assets at beginning and end of the period×100.

Note: ROIC = NOPAT/Invested Capital×100. NOPAT is defined as EBIT(Net Profit Before Income Taxes+Interest Expenses)-Income Taxes. NOPAT of Japanese Company is defined as Total Operating Profit-Income Taxes. Invested Capital = Interest-bearing debt + Total Stockholders Equity

Note: Ordinary Income/Total Assets = Ordinary Income/Average Total Assets at beginning and end of the period×100. If company's account standard is US GAAP(SEC), Ordinary Income is defined as Profit Before Income Taxes.

Note: Total Assets Turnover Ratio = Sales/Average Total Assets at beginning and end of the period

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Leverage

Ticker	Company Name	D/E Ratio			Net D/E Ratio			Total Interest Bearing Debt/EBITDA			Net Total Interest Bearing Debt/EBITDA			Shareholders' Equity Ratio		
		FY2017 x	FY2018 x	LTM x	FY2017 x	FY2018 x	LTM x	FY2017 x	FY2018 x	LTM x	FY2017 x	FY2018 x	LTM x	FY2017 %	FY2018 %	LTM %
9984	Softbank Group	3.29	2.06	2.06	2.64	1.55	1.55	5.90	3.87	3.87	4.74	2.92	2.92	16.63	21.11	21.11
	CASTLETON	N/A	N/A	N/A	-0.07	N/A	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	22.87	N/A	22.87
	Khazanah Nasional Bhd	N/A	N/A	N/A	-0.10	N/A	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	39.66	N/A	39.66
	SHANDONG STATE-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38.96
00053	Guoco Group Ltd	0.58	N/A	0.60	0.27	N/A	0.28	3.97	N/A	N/A	1.88	N/A	N/A	49.64	N/A	48.49
	Hangzhou Industrial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.32
	江西集有限公司	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.38
	CHINA OCEANWIDE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.84
	CHINA HUAYANG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.63
	ENGELHART CTP	N/A	N/A	N/A	-0.81	N/A	-0.81	N/A	N/A	N/A	N/A	N/A	N/A	2.66	N/A	2.66
	Henan Investment Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.07
	Mean	1.93	2.06	1.33	0.38	1.55	0.17	4.94	3.87	3.87	3.31	2.92	2.92	26.29	21.11	30.45
	Median	1.93	2.06	1.33	-0.07	1.55	-0.07	4.94	3.87	3.87	3.31	2.92	2.92	22.87	21.11	36.07
	Minimum	0.58	2.06	0.60	-0.81	1.55	-0.81	3.97	3.87	3.87	1.88	2.92	2.92	2.66	21.11	2.66
	Maximum	3.29	2.06	2.06	2.64	1.55	1.55	5.90	3.87	3.87	4.74	2.92	2.92	49.64	21.11	48.49

Note: Capital Adequacy Ratio = Total Shareholders Equity/Total Asset at the end of the period×100.

Note: D/E Ratio = Interest-bearing debt/Total Shareholders Equity. Net D/E Ratio = Interest-bearing debt - Cash and Cash Equivalents/Total Shareholders Equity.

Note: If Interest-bearing debt is zero or each items are negative, D/E Ratio, Net D/E Ratio, Interest-bearing debt/EBITDA, Net Interest-bearing debt/EBITDA are displayed as N/A.

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Productivity

Ticker	Company Name	Total Sales/Employee		Operating Profit/Employee		Ordinary	Net Profit/Employee	
		FY2017 JPY	LTM JPY	FY2017 JPY	LTM JPY	FY2017 JPY	FY2017 JPY	LTM JPY
9984	Softbank Group	122,195,072	N/A	17,395,146	N/A	5,131,684	13,861,898	N/A
	CASTLETON	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Khazanah Nasional Bhd	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	SHANDONG STATE-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00053	Guoco Group Ltd	33,401,708	17,774,079	7,719,019	3,929,610	N/A	5,340,332	1,450,827
	Hangzhou Industrial	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	江西集有限公司	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CHINA OCEANWIDE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CHINA HUAYANG	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	ENGELHART CTP	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Henan Investment Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Mean	77,798,390	17,774,079	12,557,083	3,929,610	5,131,684	9,601,115	1,450,827
	Median	77,798,390	17,774,079	12,557,083	3,929,610	5,131,684	9,601,115	1,450,827
	Minimum	33,401,708	17,774,079	7,719,019	3,929,610	5,131,684	5,340,332	1,450,827
	Maximum	122,195,072	17,774,079	17,395,146	3,929,610	5,131,684	13,861,898	1,450,827

Note: Sales = Net Sale which is calculated as Gross Sales - Sales Allowance Return. Depending on industry, sales is defined as Operating Income, Ordinary Income.

Note: : If company's account standard is US GAAP(SEC), Ordinary Income is defined as Profit Before Income Taxes.

Note: * in company name indicates automatic industry classifications by algorithm.

Competitor Analysis : Shareholder Return

Ticker	Company Name	Dividends per Share				Dividend Payout Ratio			Dividend Yield			
		FY2017 JPY	FY2018 JPY	LTM JPY	CoE JPY	FY2017 %	FY2018 %	LTM %	FY2017 %	FY2018 %	LTM %	CoE %
9984	Softbank Group	44.00	44.00	44.00	44.00	4.6	3.3	N/A	0.6	0.4	0.4	0.4
	CASTLETON	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Khazanah Nasional Bhd	N/A	N/A	N/A	N/A	12.3	N/A	12.3	N/A	N/A	N/A	N/A
	SHANDONG STATE-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00053	Guoco Group Ltd	56.45	N/A	42.30	N/A	N/A	N/A	N/A	N/A	N/A	2.5	N/A
	Hangzhou Industrial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	江西集有限公司	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CHINA OCEANWIDE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	CHINA HUAYANG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	ENGELHART CTP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Henan Investment Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Mean	50.22	44.00	43.15	44.00	8.5	3.3	12.3	0.6	0.4	1.5	0.4
	Median	50.22	44.00	43.15	44.00	8.5	3.3	12.3	0.6	0.4	1.5	0.4
	Minimum	44.00	44.00	42.30	44.00	4.6	3.3	12.3	0.6	0.4	0.4	0.4
	Maximum	56.45	44.00	44.00	44.00	12.3	3.3	12.3	0.6	0.4	2.5	0.4

Note: Dividend Payout Ratio = Annual Total of Dividends/Net Profit×100. Annual Total of Dividends is defined as Nonconsolidated value, and Net Profit is defined as Consolidated value prior to Nonconsolidated.

Note: Dividend Yield = (Dividends per Share / Stock Price) × 100. Dividends per Share refers to data disclosed by the company. The dividend yield at the end of previous fiscal years refers to the closing stock price at fiscal year end of each company. For latest fiscal year and LTM, the last closing price is used.

Note: * in company name indicates automatic industry classifications by algorithm.