



JAPANESE ORPHAN COMPANIES SDG – Valuation gap – summary table

Company Name	Last price	Quantity	€	Weight	Market Cap (m USD)	Market Cap (€)	Sector	Sales TR: Normalized				EBITDA TR: Normalized				EBIT TR: Normalized				NET INCOME TR: Normalized				Normalized EBITDA	Target P/E	P/B Ratio	P/S Ratio	P/C Ratio	Div. Yield	(debt) cash	Financial Investments	plus Receivables	less Payables	less Customer Advances	NET CASH ADJ (receivables minus payables minus advances)	% Mkt Cap	Firm Fair Value	Upside 1	Firm Fair Value 2 (Real Estate)	Upside 2	Land (Gross)	Buildings (Gross)		
								FY-2	FY-1	FY0	FY-2	FY-1	FY0	FY-2	FY-1	FY0	FY-2	FY-1	FY0	FY-2	FY-1	FY0	FY-2																				FY-1	FY0
								2020	2021	2022	2023																																	
22000	121.687	2.2%	68	9489	Consumer Services	8802	8844	8972	2246	1433	1733	1752	914	1221	1165	706	932	1332	12.0	87.6	20.2	0.48	3.3	-72.5	1	1.9	2.3	0.0	-75	-100%	113	67%	161	139%	75	133								
800	55.872	1.0%	1107	155146	Transportation	199512	182536	198159	31303	28221	30749	20890	18191	19512	16722	14545	14742	20398	12.0	1340.2	10.5	0.71	3.4	288.7	151	317.6	180.1	0.0	-21	-2%	1310	18%	1935	75%	911	1769								
800	29.270	0.5%	35	4908	Commercial & Professional Services	23337	24175	24999	638	795	1015	554	679	901	438	642	789	761	10.0	41.6	6.2	0.65	2.3	-22.8	8	31.9	11.8	4.7	-6	-132%	84	139%	87	148%	6	9								
3400	28.002	0.5%	47	6548	Media & Entertainment	16590	4935	27012	1314	-1728	6750	1209	1829	6650	802	-1108	4637	1665	10.0	91.2	1.4	0.72	1.6	-58.4	0	25.4	21.7	1.8	-60	-138%	151	223%	150	240%	27	11								
11000	40.465	0.7%	66	9216	Software & Services	22408	3752	20458	1195	7107	1599	897	839	1297	1123	790	978	2061	12.0	69.8	9.4	0.89	4.5	-75.7	8	40.3	15.2	3.3	-105	-100%	140	123%	148	126%	0	0								
900	19.887	0.4%	453	63488	Transportation	122801	121136	136850	13878	14558	16887	8777	1823	11620	8031	6749	8579	11262	10.0	61.0	7.4	0.59	2.5	65.7	158	246.0	145.6	0.8	-191	-42%	402	77%	1047	131%	247	783								
2200	28.978	0.5%	318	44582	Capital Goods	120106	107253	106718	6879	6859	7354	6409	6386	6881	4603	4638	5404	6444	10.0	364.0	8.2	0.40	3.4	-93.2	175	448.5	250.8	20.4	-445	-160%	808	154%	822	159%	5	51								
2000	20.479	0.4%	141	19799	Capital Goods	60926	54871	56005	4618	2927	3750	4263	1709	2033	2927	1235	2237	2871	10.0	194.7	8.9	0.45	3.8	-120.9	80	211.3	129.9	9.5	-273	-194%	471	233%	483	242%	15	37								
15600	69.322	1.3%	35	4935	Transportation	11826	9889	10700	1295	525	708	173	621	-591	301	-94	159	10.0	0.0	0.0	0.24	1.9	-48.3	16	18.0	10.5	0.0	-72	-206%	61	72%	69	97%	10	26									
3000	25.971	0.5%	278	38915	Transportation	100761	100562	113814	7481	8216	9778	4211	4725	6021	2390	2901	3599	5134	10.0	237.6	10.8	0.76	2.8	-98.2	1	145.3	126.9	0.0	-117	-42%	340	23%	437	57%	148	268								
10000	60.204	1.2%	69	9630	Commercial & Professional Services	85986	86141	86289	2077	3668	3421	2683	2703	2474	848	1440	1647	2161	10.0	118.6	5.9	0.77	3.4	-120.4	1	45.8	17.4	84.6	105	-152%	240	249%	245	258%	4	20								
5000	24.643	0.4%	68	9548	Retailing	51399	52796	50703	1159	1188	2051	717	1780	1670	71	774	966	1236	12.0	87.2	9.9	0.89	2.5	-45.5	0	30.0	39.8	0.0	-71	-10%	90	33%	96	40%	2	19								
2600	25.368	0.5%	56	7846	Food, Beverage & Tobacco	26254	15412	16704	509	-493	-21	388	638	158	254	-533	-42	87	122	12.0	18.9	1.2	0.48	1.7	-22.2	11	15.4	9.8	0.0	-88	-184%	107	91%	122	118%	30	37							
6700	47.730	0.9%	73	10235	Food, Beverage & Tobacco	44941	43080	47476	2837	2780	2380	1184	1126	688	1306	1200	679	1006	12.0	65.6	15.1	0.42	3.2	31.7	62	125.5	107.5	0.0	-49	-67%	117	60%	166	127%	53	153								
2700	23.612	0.4%	58	8125	Capital Goods	51579	57358	53747	308	1726	861	116	1482	611	412	1279	614	877	10.0	38.5	13.2	0.29	2.9	-34.7	73	69.2	43.4	0.0	-134	-311%	171	195%	177	205%	12	15								
5100	29.417	0.5%	161	22553	Technology Hardware & Equipment	287550	280823	167794	3086	1785	6937	2369	1021	5994	-79	-2134	2438	3472	10.0	139.3	9.3	0.51	4.2	235.7	18	631.7	181.6	0.0	-231	-197%	390	143%	400	149%	12	30								
2200	12.071	0.0%	264	27023	Technology Hardware & Equipment	48094	46441	51291	3021	4603	6489	2833	3622	5338	2351	3037	4237	3698	8.0	162.1	8.8	0.58	4.4	-137.4	59	95.5	24.9	2.2	-124	-123%	483	83%	499	89%	13	51								
1800	24.923	0.5%	70	9756	Technology Hardware & Equipment	16124	14151	15848	-41	-250	751	-597	-964	544	-1014	-1198	774	471	8.0	18.7	12.6	0.43	1.4	-71.8	41	23.2	16.8	0.0	-119	-127%	133	91%	153	120%	13	71								
4200	26.516	0.5%	50	6977	Automobiles & Components	16716	15723	15921	1423	1676	1614	919	1361	1332	665	922	974	1228	10.0	53.8	7.2	0.44	3.2	-77.7	10	17.9	17.5	0.0	-88	-178%	130	161%	136	173%	4	20								
27500	35.315	0.6%	27	3773	Retailing	15429	13562	13804	253	-115	-350	52	-522	-584	-13	-557	-689	141	12.0	9.3	0.27	0.0	-41.5	3	5.9	2.8	2.4	-45	-168%	54	102%	59	121%	15	8									
3000	45.997	0.8%	234	32742	Materials	87177	84918	80135	7701	8547	11827	4015	4304	7494	2536	-2802	6747	5728	10.0	238.5	4.9	0.40	3.6	50.6	40	245.5	89.0	0.0	-146	-62%	342	46%	462	98%	121	385								
11000	68.824	1.3%	353	49942	Pharmaceuticals, Biotechnology & Life Sciences	26042	27794	34851	3798	5046	5545	1900	2246	4495	10889	4261	3734	2901	8.0	127.2	13.3	0.76	2.3	-240.1	104	48.2	11.0	0.0	-407	-124%	536	21%	576	21%	8	162								
3000	32.862	0.6%	212	11114	Software & Services	20912	16239	12116	6137	5906	5937	5101	5657	5178	1404	3738	3826	5561	12.0	365.9	8.1	1.11	2.0	-252.4	2	11.0	7.2	0.0	-258	-116%	624	181%	624	181%	0	3								
3000	30.240	0.6%	217	30463	Media & Entertainment	89953	86768	98515	1381	3863	11650	2633	3240	10922	1928	3791	10231	2937	8.0	130.2	10	0.74	7.4	-323.9	58	108.0	110.2	0.0	-80	-195%	510	135%	512	136%	0	8								
1900	26.539	0.5%	383	53697	Media & Entertainment	145173	139084	148070	9329	9559	12720	5128	5228	8384	2552	2576	6025	6785	10.0	290.7	8.9	0.61	3.0	-270.6	116	257.8	217.0	0.0	-427	-122%	701	83%	731	91%	35	90								
1200	58.067	1.1%	56	7884	Media & Entertainment	20093	19991	15112	811	1258	232	385	763	-92	-884	-26	-334	350	8.0	15.4	0.0	0.23	3.4	-10.8	28	23.6	18.6	0.1	-54	-184%	48	75%	64	133%	30	39								
2400	19.461	0.4%	27	3827	Commercial & Professional Services	18128	19397	15413	991	467	1012	-153	343	221	-348	799	50	10.0	0.0	0.0	0.0	0.0	-120.7	103	113	12.9	0.0	-170	-100%	103	113	12.9	0.0	-170	-100%	103	113	12.9	0.0					
18100	42.969	0.8%	193	2706	Media & Entertainment	82507	81201	81206	1053	1837	2750	1388	3096	4833	2279	401	2670	3521	8.0	169.3	10.1	0.43	2.4	-120.7	113	129.8	12.4	0.0	-157	-100%	225	213%	213	213%	117	293								
18000	32.969	0.4%	24	3332	Food & Staples Retailing	81387	85555	91930	1024	990	549	81	316	467	48	241	288	343	12.0	22.6	11.6	0.37	1.8	-4.9	6	172.0	108.2	0.0	-70	-24%	92	269%	97	310%	13	23								
5400	82.619	1.5%	55	7657	Consumer Durables & Apparel	9774	8276	12590	154	372	2763	104	72	1838	266	48	1602	966	10.0	42.3	4.8	0.38	1.9	-48.3	1	17.8	14.4	0.0	-75	-184%	113	100%	121	122%	13	23								
4200	21.212	0.4%	151	21120	Consumer Durables & Apparel	45888	40727	43637	2796	2109	2772	1695	819	1597	1403	470	1407	1553	10.0	68.1	15.0	0.61	4.1	-76.5	33	93.8	42.7	0.0	-161	-107%	223	48%	248	64%	41	68								
2400	24.077	0.4%	627	87949	Consumer Durables & Apparel	126401	104915	106619	14524	13102	13967	10439	9022	9877	6521	7121	8008	9860	8.0	127.8	10.6	0.71	3.3	-175.4	160	223.5	92.8	0.0	-467	-74%	871	39%												



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Company Name	Last price	Quantity	€	Weight	Market Cap (m USD)	Market Cap (Yen)	Sector	Sales TR, Normalized			EBITDA TR, Normalized			EBIT TR, Normalized			NET INCOME TR, Normalized			Normalized EBIT	Target P/E Adj.	P/B Adj. (Book Value)	PE FY0	P/BW1	Div. Yield	(debt) cash	Financial Investments	plus Receivables	less Payables	less Customer Advances	NET CASH ADJ (receivables minus payables plus advances)	% Mkt CAP	Firm Fair Value	Upside 1	Firm Fair Value 2 (Real Estate)	Upside 2	Land (Gross)	Buildings (Gross)
								FY-2	FY-1	FY0	FY-2	FY-1	FY0	FY-2	FY-1	FY0	FY-2	FY-1	FY0																			
6900	25.394	0.5%	41	5807	Materials	29098	29986	28674	1059	1371	1553	181	613	742	1338	1101	1516	534	10.0	20.9	2.8	0.28	3.4	-18.0	36	88.3	30.9	0.0	-1.2	-79.9%	143	246%	174	350%	22	105		
2200	19.303	0.4%	108	15167	Capital Goods	16785	8089	16939	3303	960	1807	3103	840	1643	2034	580	1164	1869	10.0	102.4	13.0	0.86	1.6	-87.4	7	95.5	69.0	13.1	-108	-100%	203	88%	215	98%	16	32		
5000	33.073	0.6%	98	13784	Capital Goods	21875	19436	22675	1348	1426	2275	256	416	1316	681	497	1147	1458	10.0	79.9	12.0	0.60	3.1	-87.0	0	68.9	40.9	3.2	-65	-66%	148	51%	156	59%	18	15		
3000	27.527	0.5%	94	13203	Materials	55381	52378	56300	531	954	1401	334	725	1217	559	934	1396	937	10.0	50.9	9.5	0.32	3.8	-20.1	174	142.6	130.2	0.0	-206	-218%	237	152%	293	211%	80	159		
3300	25.592	0.5%	40	5648	Materials	10483	10407	11848	808	407	931	643	107	724	400	171	585	588	10.0	92.2	10.5	0.44	4.9	-71.7	11	21.5	8.4	0.0	-65	-239%	122	203%	129	223%	5	26		
1100	33.760	0.6%	48	6755	Materials	21485	19938	21598	1887	1676	1980	1362	1170	1403	1026	901	1102	1324	10.0	69.8	6.1	0.35	2.7	-56.5	49	56.1	20.0	0.0	-119	-246%	190	290%	200	334%	7	71		
800	25.081	0.5%	26	3682	Capital Goods	7266	6830	8939	476	382	1070	85	111	800	-76	62	581	374	10.0	20.5	6.3	0.30	2.8	-43.2	8	13.9	15.0	0.0	-50	-192%	69	162%	77	193%	3	31		
2600	31.989	0.6%	74	10368	Materials	41046	36504	40760	1888	1428	4157	1275	713	3384	707	1284	2574	2006	10.0	108.7	10.0	0.33	4.0	-12.5	58	115.0	94.9	0.0	-91	-122%	187	153%	219	196%	37	91		
3300	32.032	0.6%	412	57824	Capital Goods	120173	117170	116910	11117	11523	9966	8493	9080	6974	6072	6775	14274	7637	10.0	438.7	4.1	0.50	3.9	-295.4	103	316.2	237.6	0.0	-477	-116%	893	117%	951	131%	181	86		
1700	29.575	0.5%	39	5426	Capital Goods	17946	15324	15670	1377	1112	1004	1025	859	764	772	490	748	822	10.0	45.0	7.3	0.27	3.1	-13.7	30	73.8	2.8	7.1	-108	-79%	154	299%	172	345%	44	36		
2100	28.455	0.5%	233	32685	Materials	44213	32327	57129	1549	115	5261	1079	491	488	626	1183	11279	2736	10.0	100.5	4.0	0.56	4.2	-241.0	42	115.0	29.1	0.0	-384	-122%	460	43%	502	55%	39	135		
2100	28.455	0.5%	233	32685	Materials	155108	138481	121913	9224	9746	12722	4850	4820	7446	3978	6342	6267	5754	10.0	305.3	5.3	0.30	3.9	-54.0	135	423.0	276.0	0.0	-224	-86%	309	131%	666	108%	125	415		
2600	31.038	0.6%	2408	337563	Materials	790814	748724	821565	27272	73808	85426	27272	26667	34114	-520	15847	44423	26388	10.0	1381.6	7.6	0.49	6.3	-123.0	820	1853.8	860.0	0.0	-1937	-80%	3069	27%	3450	43%	695	668		
3600	27.996	0.5%	968	135717	Materials	144955	133382	156313	23039	22184	28299	13782	12336	17676	10388	8143	13772	15199	10.0	820.4	9.9	0.66	3.1	-555.8	235	420.7	159.9	0.0	-1052	-109%	1808	96%	1991	106%	156	244		
4600	24.817	0.5%	305	42782	Capital Goods	77646	71825	87623	305	-144	4646	-3404	-2332	2267	-25473	-2067	6160	10.0	0.0	6.9	0.42	7.7	-427.6	77	138.6	138.3	104.8	0.0	-400	-131%	399	31%	472	55%	68	235		
800	33.632	0.6%	349	48945	Materials	117502	113159	149092	12769	13802	12049	7433	8530	15623	4520	3747	9080	10792	10.0	490.2	5.3	0.41	4.7	-84.4	220	249.1	129.6	0.0	-274	-121%	882	153%	1107	210%	134	77		
1100	32.276	0.6%	423	60707	Capital Goods	270611	267000	273641	36497	7341	140537	4207	2657	9353	3416	2808	9069	7154	10.0	391.9	6.7	0.49	3.4	-61.0	257	275.3	185.9	0.0	-408	-84%	815	88%	874	102%	106	151		
6300	33.084	0.6%	391	40772	Capital Goods	35304	30143	37161	2933	2115	1772	294	-137	2811	-339	-131	3289	2895	12.0	184.8	12.4	0.67	4.1	-125.0	46	86.6	19.8	0.0	-218	-82%	379	30%	447	54%	55	229		
1400	29.006	0.5%	624	87427	Capital Goods	83881	78897	83734	6392	5839	8452	3527	2861	5317	6149	4724	10489	6031	10.0	328.3	8.3	0.67	3.6	-275.9	109	242.8	138.6	0.0	-489	-78%	809	30%	890	43%	27	302		
1700	23.550	0.4%	43	6097	Automobiles & Components	32641	28258	35010	2714	3133	3625	1251	1783	3206	832	1364	2116	2105	10.0	0.0	6.9	0.32	3.7	-3.9	1	73.3	93.5	0.0	-15	-86%	96	120%	107	145%	22	26		
14000	24.808	0.5%	91	12784	Materials	30939	27816	30721	3299	3940	3444	1750	1491	2013	384	1334	1716	1751	10.0	91.6	7.5	0.26	3.7	-78.0	112	88.2	62.5	0.0	-216	-217%	290	218%	313	243%	74	31		
2200	29.530	0.5%	205	28803	Capital Goods	31682	28081	37967	4111	3240	4538	3685	2560	3987	2352	1786	3104	3443	10.0	188.1	9.3	0.83	2.7	-125.6	28	173.1	67.3	27.1	-237	-213%	417	203%	455	111%	17	50		
41000	32.713	0.6%	160	23479	Materials	21521	19642	23176	3355	3366	5261	2174	2388	4234	1977	1843	3236	3122	10.0	171.6	6.9	0.51	2.6	-136.5	73	68.1	20.1	0.0	-147	-154%	418	163%	437	172%	21	59		
2500	37.054	0.7%	131	18434	Materials	36343	34642	37275	5152	5672	6889	2481	2783	3921	1857	2183	3753	2846	10.0	156.0	4.9	0.44	3.5	-64.0	46	87.7	31.9	0.0	-13	-25%	185	40%	272	107%	61	302		
1100	25.371	0.5%	193	27050	Materials	37771	41199	41879	4384	6950	8093	2902	3444	6421	1859	3120	3235	4767	10.0	177.8	8.3	0.61	1.4	-69.5	60	101.9	43.5	0.2	-155	-80%	372	72%	396	105%	96	181		
1700	30.466	0.6%	139	19539	Capital Goods	32974	33387	33185	3809	4263	3287	3662	2042	3287	2682	2042	2390	3297	10.0	180.7	8.4	0.57	5.7	-111.0	30	120.5	100.9	0.0	-120	-116%	247	78%	255	111%	73	129		
2400	23.124	0.4%	96	13443	Capital Goods	79019	77429	74929	3636	4024	3843	3078	3399	3137	1959	2380	2397	3278	10.0	169.5	5.6	0.40	4.2	-124.8	17	164.2	148.7	0.0	-162	-160%	321	234%	138	252%	26	48		
2300	29.728	0.6%	103	10103	Capital Goods	9084	8084	10103	779	1007	728	454	980	415	585	415	585	463	10.0	25.4	6.9	0.30	4.1	-53.4	10	27.1	18.1	0.0	-72	-150%	40	15%	200	45%	48	48		
5000	23.531	0.4%	199	27823	Capital Goods	57209	48826	53450	1953	2249	460	-3898	3517	-1863	10217	-5429	-2667	800	8.0	39.5	0.50	0.37	4.2	-273.3	65	121.3	64.7	0.0	-386	-190%	469	136%	558	181%	80	293		
15600	68.940	1.3%	75	10472	Capital Goods	46803	41657	39870	1855	514	572	709	-152	-227	1009	318	-32	700	10.0	172.7	1.2	0.35	1.5	-67.7	77	117.3	71.8	20.2	-170	-227%	102	15%	179%	37%	40	293		
12990	94.590	1.7%	270	37821	Capital Goods	66520	59514	72578	4731	4932	4353	3318	4104	3158	2376	2747	1226	3620	10.0	215.6	0.8	0.57	3.1	-11.8	83	329.8	82.5	0.0	-362	-127%	508	88%	538	99%	67	65		
12991	76.796	1.4%	151	21109	Capital Goods	61589	55201	53231	5548	5287	4315	4530	4221	3069	3635	3279	2403	3740	10.0	204.9	8.8	0.39	2.1	-48.8	43	309.9	88.2	0.9	-291	-193%	452	200%	457	230%	67	127		
12992	150.621																																					



JAPANESE ORPHAN COMPANIES SDG – Valuation gap – summary table

Upside 1	+161%
Upside 2 (Land @ 20% + Building @25%)	+183%
Further Valuation Discount	30%
Japanese Orphan Companies SDG Upside as of 04/09/22	+122%
<i>Valuation at target</i>	
<i>EV/EBITDA</i>	<i>3.3x</i>
<i>P/TBV</i>	<i>0.9x</i>