

## Company Report

May 13, 2026

Strategy Advisors Co., Ltd.  
Akihiko Uchino



## FY12/2026 Q1 Results: Net Sales & Operating Profit Hit New Quarterly Records; Profitability in the “Chemicals” Segment Improves

NICCA CHEMICAL reported its Q1 results for FY12/2026, with net sales increase to ¥15.01 billion (+13.8% YoY) and operating profit increase to ¥1.15 billion (+35.4% YoY), marking an increase in both net sales and operating profit. Both net sales and operating profit reached record highs on a quarterly basis.

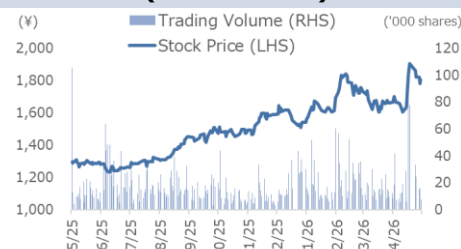
Progress toward the full-year company forecast stood at 25.7% for net sales and 27.6% for operating profit, exceeding expectations. As of the end of March, there were no signs of the impact from the escalating tensions in the Middle East following the blockade of the Strait of Hormuz and Q1 can be summarized as a smooth start.

In the “Chemicals” segment, the recovery in Textile chemicals that began last August has continued. The Q1 sales ratio for the company’s focus EHD Products (E=Environment, H=Health, D=Digital (advance materials)) rose to 45.4% (+0.2ppt YoY), indicating progress in improving the product mix. The operating profit margin rose to 13%. In the “Cosmetics” segment, the domestic ODM business performed steadily.

The company’s forecast for FY12/2026 is for net sales of ¥58.5 billion, operating profit of ¥4.2 billion, ordinary profit of ¥4.05 billion and net profit of ¥2.8 billion. The exchange rate assumption is ¥150 to the dollar. In the “Chemicals” segment, the company plans to grow its key focus areas, including a goal to increase the sales ratio of EHD Products to 48%. In the “Cosmetics” segment, they aim to expand its business by strengthening its core domestic brands. Going forward, the timely implementation of price adjustments in response to rising raw material costs driven by higher naphtha prices will be key to achieving these targets.

On February 14, the company announced the KPIs for its new medium-term business plan “INNOVATION30” (including FY12/2030 targets of ¥70 billion in net sales, ¥5.6 billion in operating profit, ¥9 billion in EBITDA, 8% ROE & 6% ROIC) and provided a detailed explanation of the plan’s contents on February 20. In the “Chemicals” segment, the key challenge is increasing the sales ratio for EHD Products (target of 55% for FY12/2030), while in the “Cosmetics” segment, the focus is on expanding market share driven by increased production capacity following the launch of a new plant. While addressing soaring raw material prices is an urgent priority, the company is expected to continue advancing steadily with its various initiatives aimed at achieving the medium-term business plan.

### Stock Price & Trading Volume (Past 1 Year)



Source: Strategy Advisors.

### Key Indicators

Stock Price (05/13/26)	1,803
52-Week High (05/01/26)	1,903
52-Week Low (06/23/25)	1,232
All-Time High (05/01/26)	1,903
All-Time Low (03/13/20)	586
Number of Shares Issued (mn)	17.7
Market Cap. (¥bn)	31.9
EV (¥bn)	41.8
Equity Ratio (FY12/25, %)	47.5
ROE (FY12/25 Actual, %)	6.9
PER (FY12/26 CoE, x)	10.2
PBR (FY12/25 Actual, x)	0.8
Yield (FY12/26 CoE, %)	3.9

Source: Strategy Advisors.

# NICCA CHEMICAL | 4463 (TSE Standard)

Although the PER based on the company's FY12/2026 forecast stands at 10.2x and PBR based on FY12/2025 results has risen slightly to 0.8x, both remain at low levels. If the equity story we envision, namely that, "Major Transformation of Business Structure and Fundamental Overhaul of Financial and Capital Policies" (see our initial report issued on July 16, 2025, "[Leveraging "Surface Science" Technology and Expertise Cultivated in Fukui's Textile Industry, the Company is Expanding Globally & Transforming into a Growing Enterprise"](#)") is realized, we believe the Chemicals segment will gain recognition as a specialty chemicals company with EHD Products and the Cosmetics segment will enhance its status as a cosmetics stock through increased market share. Consequently, the stock price is likely to have further upside potential.

## Japanese GAAP- Consolidated

FY	Net Sales	YoY	Operating Profit	YoY	Ordinary Profit	YoY	Net Profit	YoY	EPS	DPS
	(¥mn)	(%)	(¥mn)	(%)	(¥mn)	(%)	(¥mn)	(%)	(¥)	(¥)
12/25 Q1	13,195	7.9	856	45.6	804	5.0	292	-8	18.5	-
12/26 Q1	<b>15,017</b>	<b>13.8</b>	<b>1,159</b>	<b>35.4</b>	<b>1,176</b>	<b>46.2</b>	<b>919</b>	<b>214.0</b>	<b>57.8</b>	-
12/22	50,627	4.4	2,628	7.1	3,132	15.7	2,114	-18.5	134.1	30
12/23	50,169	-0.9	2,039	-22.4	2,528	-19.3	1,691	-20	107.1	32
12/24	54,099	7.8	3,519	72.6	3,976	57.3	2,754	62.9	174.2	52
12/25	55,705	3	3,847	9.3	3,849	-3.2	2,384	-13.4	150.3	60
12/26 CoE	58,500	5	4,200	9.2	4,050	5.2	2,800	17.4	176.5	70

Source: Company Data. Compiled by Strategy Advisors.

## Table of Contents

1. Summary of FY12/2026 Q1 Results .....	3
2. Trends by Business .....	6
1) Chemicals .....	6
2) Cosmetics .....	8
3. Earnings Outlook and Key Points to Watch.....	9
4. Valuation and Stock Price Outlook .....	11

## 1. Summary of FY12/2026 Q1 Results

**FY12/2026 Q1 Results:  
Revenue Up 13.8% YoY,  
Profit Up 35.4% YoY**

The company announced its FY12/2026 Q1 results on April 30, reporting an increase in net sales to ¥15.01 billion (+13.8% YoY) and an increase in operating profit to ¥1.15 billion (+35.4% YoY), marking growth in both net sales and operating profit. The average exchange rate for Q1 was USD/JPY 156.49.

By segment, the "Chemicals" segment led the overall performance with 18.5% YoY increase in net sales and a 39% YoY increase in operating profit. This was driven by factors such as a rise in the revenue share of EHD Products. The "Cosmetics" segment saw a 0.4% YoY decrease in net sales and a 28.5% YoY decrease in operating profit, though the ODM business remained steady. Ordinary profit increased by 46.2% YoY, driven not only by the rise in operating profit, but also by positive factors resulting from the yen's depreciation at the end of the period. Furthermore, profit attributable to owners of parent surged by 214% YoY, primarily due to a decrease in tax expenses.

**Q1 QoQ Revenue &  
Profit Growth**

Compared to Q4, net sales increased by 3.7% QoQ and operating profit rose by 22.5% QoQ, resulting in higher revenue and profit. By segment, the "Chemicals" segment saw significant growth in both revenue and profit due to a recovery in demand. The "Cosmetics" segment, however, experienced a decline in both revenue and profit due to seasonal factors, as Q4 is typically the peak season.

**Forecast for FY12/2026  
Remains Unchanged at  
¥58.5 billion in Net Sales  
and ¥4.2 billion in Operating  
Profit**

The company's full-year forecast for FY12/2026 is as follows: net sales of ¥58.5 billion, operating profit of ¥4.2 billion, ordinary profit of ¥4.05 billion and net profit of ¥2.8 billion. Both net sales and operating profit are expected to reach record highs. The exchange rate assumption is USD/JPY 150. The projected dividend per share for FY12/2026 is ¥70 (DOE 3%), a ¥10 increase from the ¥60 (DOE 2.8%) paid for FY12/2025.

Progress toward these forecasts stands at 25.7% for net sales and 27.6% for operating profit, indicating that Q1 performance has exceeded expectations.

**Acquisition of the PFC-Free  
Durable Water Repellent  
Business from  
The Chemours Company**

In March, the company signed an agreement to acquire the "Zelan™" PFC-free durable water repellent business from The Chemours Company, a global U.S. chemical company. The full transfer of the business is scheduled for August 2026. The business has been consolidated since March and a slight positive impact is already evident in Q1 results. "Zelan™" was developed in 2015 and while being a PFC-free durable water repellent that uses partially plant-derived raw materials, it achieves durability and high-water repellency equivalent to that of PFC-based water repellents.

Currently, Teflon EcoElite™, part of The Chemours Company's "Zelan™" business, is widely adopted in Europe and the United States, primarily for outdoor and sports apparel. NICCA CHEMICAL's existing PFC-free durable water repellent agents have a strong presence in Japan and East Asia; the

addition of "Zelan™" will expand the product lineup, and further market share growth is expected through the expansion of the customer base.

## Construction of the Fukui Smart Factory is proceeding as scheduled.

Construction of the "Fukui Smart Factory", which will serve as a new facility for "Cosmetics", is proceeding as scheduled toward full-scale operation in 2027. Work on the exterior walls, exterior door and window frames and roof has already been completed. Work is currently underway on ceiling-mounted equipment, electrical work and plant piping. The total investment is expected to be approximately ¥19.5 billion. In December 2025, the company secured a ¥3 billion loan under a syndicated loan agreement (total amount: ¥14 billion). Furthermore, in preparation for the transition of factory operations, the company is proceeding with plans to secure 6 months' worth of product inventory by the end of August; the current progress rate stands at 85% (Approximately 5 months' worth: Strategy Advisors estimate).

**Figure 1. Summary of FY12/2026 Q1 Financial Results (¥mn)**

FY	12/25 Q1	12/26 Q1	YoY	Progress Rate	12/26 CoE
<b>Net Sales</b>	<b>13,195</b>	<b>15,017</b>	<b>13.8%</b>	<b>25.7%</b>	<b>58,500</b>
Cost of Sales	8,413	9,626	14.4%	-	-
Gross Profit	4,782	5,391	12.7%	-	-
Gross Profit Margin	36.2%	35.9%	-	-	-
SG&A Expenses	3,926	4,231	7.8%	-	-
<b>Operating Profit</b>	<b>856</b>	<b>1,159</b>	<b>35.4%</b>	<b>27.6%</b>	<b>4,200</b>
OP Margin	6.5%	7.7%	-	-	7.2%
Non-Operating Income	70	87	24.3%	-	-
Non-Operating Expenses	122	70	-42.6%	-	-
<b>Ordinary Profit</b>	<b>804</b>	<b>1,176</b>	<b>46.2%</b>	<b>29%</b>	<b>4,050</b>
Ordinary Profit Margin	6.1%	7.8%	-	-	6.9%
Extraordinary Income	0	16	-	-	-
Extraordinary Losses	1	1	0.0%	-	-
<b>Profit before Income Taxes</b>	<b>803</b>	<b>1,191</b>	<b>48.3%</b>	-	-
Income Taxes	425	162	-61.9%	-	-
Tax Rate	52.9%	13.6%	-	-	-
Profit	378	1,029	172.2%	-	-
Profit Attributable to Non-Controlling Interests	85	109	28.2%	-	-
<b>Profit Attributable to Owners of Parent</b>	<b>292</b>	<b>919</b>	<b>214%</b>	<b>32.8%</b>	<b>2,800</b>
Net Profit Margin	2.2%	6.1%	-	-	4.8%

Source: Company Data. Compiled by Strategy Advisors.

**Figure 2. Summary of FY12/2026 Q1 Earnings (by Segment, ¥mn)**

FY	12/25 Q1	12/26 Q1	YoY	Progress Rate	12/26 CoE
<b>Net Sales</b>	<b>13,195</b>	<b>15,017</b>	<b>13.8%</b>	<b>25.7%</b>	<b>58,500</b>
Chemicals Business	9,730	11,530	18.5%	27.6%	41,800
Cosmetics Business	3,300	3,287	-0.4%	20.8%	15,800
Other	163	199	22.2%	22.1%	900
<b>Operating Profit</b>	<b>856</b>	<b>1,159</b>	<b>35.4%</b>	<b>27.6%</b>	<b>4,200</b>
Chemicals Business	1,078	1,499	39%	36.1%	4,150
Cosmetics Business	262	187	-28.5%	9.1%	2,050
Other	8	-20	-	-	100
Eliminations, etc.	-493	-506	-	-	-2,100
(OP Margin)	6.5%	7.7%	-	-	7.2%
Chemicals Business	11.1%	13%	-	-	9.9%
Cosmetics Business	7.9%	5.7%	-	-	13%

Source: Company Data. Compiled by Strategy Advisors.

**Figure 3. Summary of FY12/2026 Q1 Earnings (Qtly, ¥mn)**

FY	12/24				12/25				12/26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Net Sales</b>	<b>12,228</b>	<b>13,816</b>	<b>13,432</b>	<b>14,623</b>	<b>13,195</b>	<b>13,985</b>	<b>14,037</b>	<b>14,488</b>	<b>15,017</b>
Cost of Sales	7,959	8,788	8,610	9,450	8,413	8,887	9,047	9,160	9,626
Gross Profit	4,268	5,028	4,823	5,172	4,782	5,097	4,991	5,327	5,391
Gross Profit Margin	34.9%	36.4%	35.9%	35.4%	36.2%	36.4%	35.6%	36.8%	35.9%
SG&A Expenses	3,680	3,989	3,941	4,162	3,926	4,017	4,026	4,381	4,231
<b>Operating Profit</b>	<b>588</b>	<b>1,038</b>	<b>882</b>	<b>1,011</b>	<b>856</b>	<b>1,079</b>	<b>966</b>	<b>946</b>	<b>1,159</b>
OP Margin	4.8%	7.5%	6.6%	6.9%	6.5%	7.7%	6.9%	6.5%	7.7%
Non-Operating Income	192	220	-30	220	70	85	104	179	87
Non-Operating Expenses	14	17	20	94	122	217	62	35	70
<b>Ordinary Profit</b>	<b>766</b>	<b>1,241</b>	<b>832</b>	<b>1,137</b>	<b>804</b>	<b>948</b>	<b>1,007</b>	<b>1,090</b>	<b>1,176</b>
Ordinary Profit Margin	6.3%	9%	6.2%	7.8%	6.1%	6.8%	7.2%	7.5%	7.8%
Extraordinary Income	0	1	1	2	0	135	0	23	16
Extraordinary Losses	0	1	3	72	1	2	0	4	1
<b>Profit before Income Taxes</b>	<b>766</b>	<b>1,241</b>	<b>830</b>	<b>1,067</b>	<b>803</b>	<b>1,081</b>	<b>1,006</b>	<b>1,110</b>	<b>1,191</b>
Income Taxes	376	268	125	106	425	301	298	279	162
Tax Rate	49.1%	21.6%	15.1%	9.9%	52.9%	27.8%	29.6%	25.1%	13.6%
Profit	390	972	705	962	378	780	708	831	1,029
Profit (Loss) Attributable to Non-Controlling Interests	71	74	74	55	85	76	92	59	109
<b>Profit (Loss) Attributable to Owners of Parent</b>	<b>318</b>	<b>899</b>	<b>631</b>	<b>906</b>	<b>292</b>	<b>705</b>	<b>616</b>	<b>771</b>	<b>919</b>
Net Profit Margin	2.6%	6.5%	4.7%	6.2%	2.2%	5.0%	4.4%	5.3%	6.1%

Source: Company Data. Compiled by Strategy Advisors.

## 2. Trends by Business

### 1) Chemicals

**Segment Operating Profit  
Increased 39% YoY to  
¥1.49 billion**

For the “Chemicals” segment, FY12/2026 Q1 results showed net sales increase to ¥11.53 billion (+18.5% YoY) and segment operating profit increase to ¥1.49 billion (+39% YoY). The sales ratio of EHD Products was 45.4% (+0.2ppt YoY), contributing to improved operating profit margins. Excluding the impact of foreign exchange fluctuations (+¥380 million YoY), net sales increased by ¥1.4 billion YoY. Breaking down this ¥1.4 billion increase by region, all regions contributed positively: Japan (¥10 million), China (¥710 million), South Korea (¥570 million) and other regions (¥90 million). In the “other” regions, growth in India and Bangladesh contributed to the increase. Segment operating profit increased YoY due to the effect of higher sales, as well as positive factors resulting from exchange rate fluctuations.

**Textile Chemicals Segment:  
EHD Products Show Growth**

In the textile chemicals segment, sales of EHD Products, such as PFC-free durable water repellent agents and environmentally conscious process agents (including the Smart Dyeing Process-related agents), continued to grow. In addition, the processing plants of a major Chinese textile processing customer maintained strong operations. Meanwhile, in the rest of Asia, in addition to growth in the Indian business, there is a general trend of recovery, including in Bangladesh and Indonesia. It should be noted that as of Q1, customers had not placed advance orders for the company’s products in anticipation of a blockade of the Strait of Hormuz and therefore no temporary positive factors appear to have arisen.

**Status of the Electronic  
Materials Sector – Global  
Growth in New Business**

In the electronic materials sector (including specialty chemicals), demand for coolant chemicals for semiconductor wafer processing (Ohtomo-Chemical), one of the EHD Products, is in the process of recovering. Furthermore, new business is on the rise globally (particularly in China).

**Status of the Functional  
Chemicals Sector – Growth  
in Metalworking Cleaning  
Agents**

In the functional chemicals sector, metalworking cleaning agents are growing globally (particularly in China). We estimate that this is a sector expected to have a ripple effect across a wide range of industries, starting with the automotive sector.

# NICCA CHEMICAL | 4463 (TSE Standard)

## EHD Products Focus on the “D” Domain; Bangladesh Performs Well Regionally

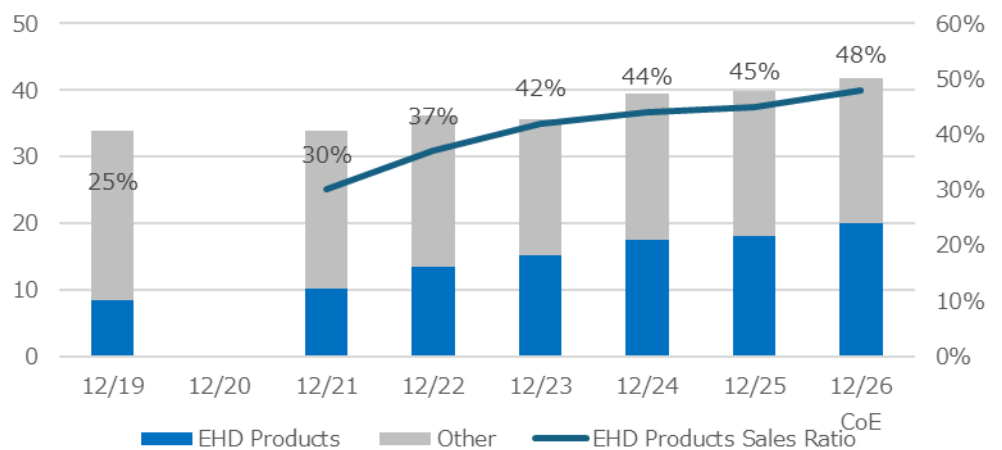
Across the segment as a whole, demand is showing signs of recovery from the slump in the global textile industry last fiscal year, which was caused by U.S. tariff policies. Net sales growth for EHD Products was strong at 11% YoY. The company is putting heavy emphasis on developing the “D” domain, allowing them to further their international market presence specifically in China, Taiwan and South Korea. Regarding the acquisition of new business, there is growth in the midstream semiconductor processes (polishing and cleaning) within the electronic materials sector. In terms of initiatives in new regions, textile processing chemicals in India are showing growth, leading to elevated expectations for the future.

## Initiatives to Improve Profitability

As part of the company’s efforts to improve profitability, they are actively pursuing cost reductions through strategic procurement (such as raw material substitution). However, labor costs are trending upward in line with business expansion. Furthermore, the profit margin for EHD Products in Q1 was +15% compared to conventional products, showing a trend of expansion compared to the approximately +11.9% recorded in FY12/2025. This has once again demonstrated that increasing the sales ratio of EHD Products directly leads to improved profitability through an improved product mix.

On the other hand, the company cites raw material procurement issues associated with a potential blockade of the Strait of Hormuz, as well as changes in the market environment, as future risks, which will be closely monitored.

**Figure 4. Sales Ratio of EHD-Related Products (¥bn)**



Source: Company Data. Compiled by Strategy Advisors.

## **Segment Operating Profit Decreased by ¥70 Million YoY to ¥180 Million**

## **Domestic Salon Business: Decline in Beauty Salon Visitor Numbers Weighs on Results**

## **Domestic ODM Business: Steady Performance**

## **DEMI Korea: Strong Performance by Original Korean Hair Care Products**

## **Progress on Initiatives**

## **2) Cosmetics**

In the "Cosmetics" segment, Q1 results showed net sales of ¥3.28 billion (-0.4% YoY) and segment operating profit of ¥180 million (-¥70 million YoY). Note that the positive impact of exchange rate fluctuations on net sales was ¥10 million YoY. Net sales remained largely flat YoY overall, as growth in the domestic ODM business (Yamada Pharmaceutical) offset the impact of the slowdown in the South Korean economy on DEMI Korea.

On the other hand, segment operating profit declined YoY due to factors such as the negative impact of increased personnel expenses in anticipation of future business expansion.

The domestic salon business performed well overall, despite the continued decline in salon visits due to rising prices. Meanwhile, sales of the flagship product, "FLOWDIA MORE" remained strong. Additionally, preparations are proceeding as scheduled for the June launch of the 32-product bleach-free line of our "TOIROCTION" hair color series.

Yamada Pharmaceutical, which operates the domestic ODM business, saw an overall increase in revenue. Although there was a slight decline with some new customers due to timing differences, sales to existing major customers increased.

In South Korea (DEMI Korea), the impact of the domestic economic slowdown persisted. While hair care product sales decreased by 6% YoY, South Korean original hair care products performed well, increasing by 29% YoY, partly due to the commencement of overseas exports.

The company is currently expanding its sales force, including new graduates, and is intensifying efforts to acquire new salons and expand its market share within existing salons. Through strategic cost increases, the company aims to expand its business scale in preparation for future production increases. Furthermore, user awareness is steadily improving, driven by the company's owned media platform, "DEMI LABO". Additionally, in April, the company launched "DEMI EDUCATION BASE" online to enhance training support for new staff at beauty salons.

**Figure 5. Earnings Trends by Segment (Qtly, ¥mn)**

FY	12/24				12/25				12/26	12/26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	CoE FY
<b>Net Sales</b>	<b>12,228</b>	<b>13,816</b>	<b>13,432</b>	<b>14,623</b>	<b>13,195</b>	<b>13,985</b>	<b>14,037</b>	<b>14,488</b>	<b>15,017</b>	<b>58,500</b>
Chemicals Business	9,043	10,143	9,897	10,295	9,730	9,872	9,873	10,419	11,530	41,800
Cosmetics Business	3,130	3,577	3,450	4,114	3,300	4,037	4,007	3,915	3,287	15,800
Others	53	97	85	214	163	77	157	153	199	900
<b>Operating Profit</b>	<b>588</b>	<b>1,038</b>	<b>882</b>	<b>1,011</b>	<b>856</b>	<b>1,079</b>	<b>966</b>	<b>946</b>	<b>1,159</b>	<b>4,200</b>
Chemicals Business	821	1,035	957	911	1,078	1,028	873	969	1,499	4,150
Cosmetics Business	239	436	478	669	262	556	612	536	187	2,050
Others	-4	-5	4	63	8	31	11	40	-20	100
Cancellation, etc.	-467	-428	-557	-633	-493	-535	-530	-600	-506	-2,100
<b>OP Margin (%)</b>	<b>4.8%</b>	<b>7.5%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>7.7%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>7.7%</b>	<b>7.2%</b>
Chemicals Business	9.1%	10.2%	9.7%	8.8%	11.1%	10.4%	8.8%	9.3%	13.0%	9.9%
Cosmetics Business	7.6%	12.2%	13.9%	16.3%	7.9%	13.8%	15.3%	13.7%	5.7%	13.0%

Source: Company Data. Compiled by Strategy Advisors.

### 3. Earnings Outlook and Key Points to Watch

#### Operating at Above Company Forecast; However, Uncertainty Surrounds the Business Environment from Q2 Onward

Compared to the company's forecast for FY12/2026 (net sales of ¥58.5 billion, operating profit of ¥4.2 billion, ordinary profit of ¥4.05 billion and profit attributable to owners of parent y of ¥2.8 billion), Q1 results have been slightly above expectations. The company has maintained its full-year dividend forecast for FY12/2026 at ¥70 (DOE 3%). Uncertainty regarding the business environment from FY12/2026 Q2 onward is increasing due to the escalating tensions in the Middle East, such as the potential blockade of the Strait of Hormuz. However, even if negative factors arise, the acquisition of The Chemours Company's "Zelan™" business, a positive factor not yet factored into the company's forecast, is expected to offset them.

#### 4 Key Points for Achieving Forecasts

We identify four key points to consider regarding the company's ability to meet its forecasts: 1) raw material procurement, 2) price adjustments, 3) the supply chain and 4) demand trends.

## 1) Raw Material Procurement

Domestic naphtha prices are projected at ¥66,000/kL for Q1 and ¥112,800 /kL for Q2 (based on industry benchmarks). The company procures various naphtha-derived raw materials and the pace of raw material price increases does not necessarily correlate with domestic naphtha prices. The company maintains a 3 to 4-month supply of raw materials and has already secured supplies through Q2. Currently, customers are prioritizing the continued supply of products above all else. It should be noted that the company has outlined cost reductions through strategic procurement in its new medium-term business plan, "INNOVATION30", announced in February. In this context, the company's efforts to source raw materials through its Chinese operations are expected to have a relatively positive impact.

## 2) Price Adjustments

In response to soaring raw material prices, the company plans to implement price adjustments for customers starting in mid-May. While no preemptive procurement by customers prior to the price adjustments was observed in Q1, it is entirely possible that such activity will materialize in April and May. If the company can pass on the cost increases resulting from the raw material price hikes to prices, it should be able to generate contribution margins in line with its forecasts. Currently, as mentioned earlier, customers are prioritizing the continued supply of products above all else, so there is a strong possibility that price adjustments can be implemented appropriately.

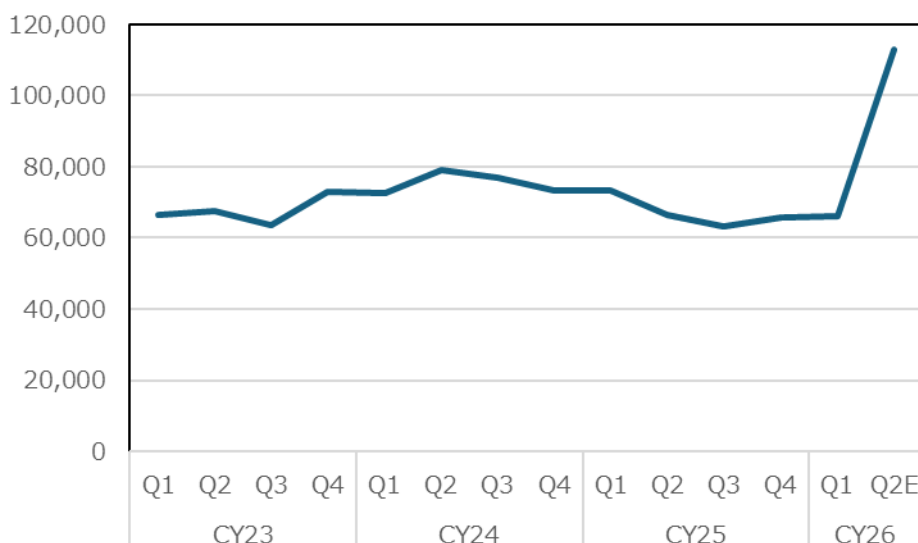
## 3) Supply Chain

The company's products are used not only in the textile industry but also in a wide range of other sectors, including the electronics industry (particularly semiconductors), the automotive industry, pulp and paper industry, dry-cleaning industry and the medical industry. In each of these sectors, there is a risk that customers' supply chains could be disrupted, leading to a slowdown in production activities. Therefore, it will be necessary to closely monitor not only the company's own supply chain, but also the status of its customers' supply chains going forward.

## 4) Demand Trends

Furthermore, the escalating tensions in the Middle East could lead to stagflation (rising prices amid an economic downturn), potentially causing a global slump in demand itself. In its new medium-term business plan "INNOVATION30", the company has outlined a strategy for "Chemicals" focused on the EHD concentration strategy (particularly the "D" domain) and global expansion, and for "Cosmetics", a policy of expanding market share through the operation of new factories. Steadily advancing these growth strategies, which are not tied to macroeconomic conditions, will be the best approach to countering fluctuations in demand.

**Figure 6. Domestic Naphtha Price Trends (¥/KL)**



Note: CY26 Q1 and Q2E are industry benchmarks.  
Source: Company Data. Compiled by Strategy Advisors.

## 4. Valuation and Stock Price Outlook

### Current Stock Price Level

The company's stock price fell due to uncertainty surrounding the Trump administration's imposition of reciprocal tariffs in April 2025 and at one point even dipped below ¥1,200. Subsequently, driven by solid earnings performance, the stock price generally continued to rise. The upward trend continued into 2026, and following the detailed explanation of the new medium-term business plan announced in February, the stock price rose further, reaching a year-to-date high of ¥1,865 during regular trading on February 24. Subsequently, macroeconomic uncertainty emerged due to the deterioration of the situation in the Middle East, causing the stock price to trend downward.

However, it rebounded following the announcement of strong Q1 earnings on April 30. On May 1, the stock hit an intraday high of ¥1,921, the highest level since its listing on the Tokyo Stock Exchange. It is currently trading in the ¥1,800–1,900 range. While the valuation has gradually improved, the situation remains unchanged in that it is still at a low level. However, following these strong Q1 results, expectations for future improvements in corporate value are expected to rise steadily.

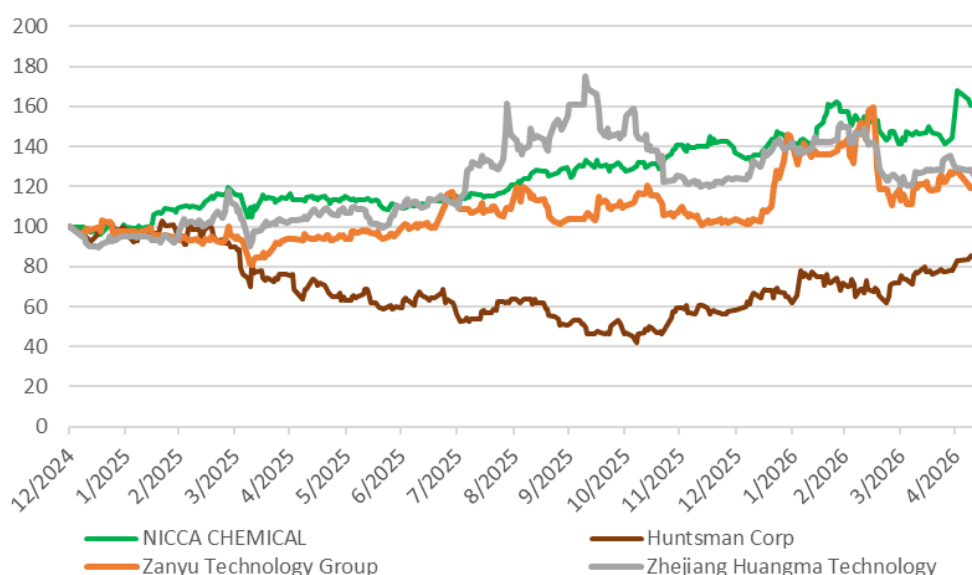
### Steady Implementation of Mid-Term Initiatives Increases the Likelihood of Realizing the Equity Story

Strategy Advisors define NICCA CHEMICAL's equity story as "a Major Transformation of Business Structure and Fundamental Overhaul of Financial and Capital Policies" (see [our initial report issued on July 16, 2025](#)). If the likelihood of realizing this equity story increases through the steady execution of the new medium-term business plan's initiatives, the rise in valuation will create further upside potential for the stock price.

## Comparison Among Global Surfactant Companies

Fig.7 shows the company's stock price performance with that of global surfactant companies. While the performance of its U.S. competitor, Huntsman, was strong from 2017 to 2018 due to robust earnings, it has deteriorated rapidly in recent years amid poor business performance, including an operating loss for the period from FY12/2024 to FY12/2025. The performance of the two Chinese companies (Zanyu Technology Group and Zhejiang Huangma Technology) is highly volatile, but their recent performance trends have been similar. While it is difficult to make a relative assessment of the company due to the lack of comparable domestic competitors, it appears that expectations for earnings growth driven by an increase in the sales ratio for EHD Products and the expansion of the Cosmetics business have not been fully priced in. On the other hand, earnings growth has shown stability since FY12/2024, and it can be said that the company has recently begun to demonstrate relatively solid performance.

**Figure 7. NICCA CHEMICAL and Global Surfactant Companies' Stock Price Comparison (End of December 2024 = 100)**



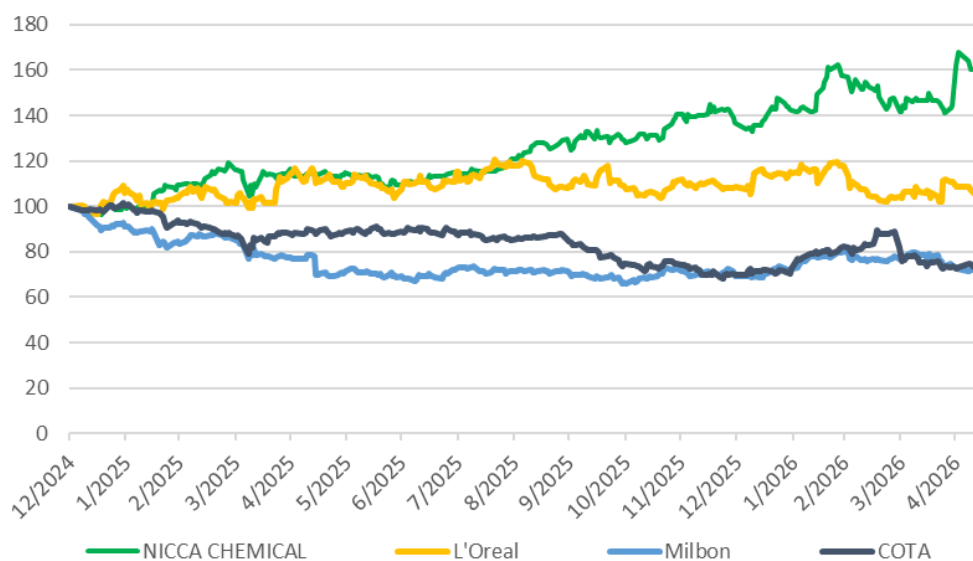
Source: Company Data. Compiled by Strategy Advisors.

## Comparison with Professional Cosmetics Companies

Next, we compare the company's stock price trends with those of other professional cosmetics companies. France's L'Oréal is a major player in the Cosmetics industry overall, not just in the professional sector and has demonstrated stable performance. Milbon, the domestic market leader, possesses a stable corporate structure with a high market share, but its earnings growth has recently stagnated. Its stock price has also continued to trend downward, with no signs of recovery even as we enter 2026. COTA's stock price had performed well in recent years, backed by high profit growth rates, but turned weak in 2025 due to sluggish earnings. This sluggish trend has continued into 2026.

Meanwhile, the company has yet to overcome its low brand recognition as a Cosmetics firm. However, earnings growth has shown stability since FY12/2024 and the company's relative performance has been favorable in recent years, demonstrating solid results despite the challenging market environment. Following strong results for FY12/2026 Q1, this strong relative performance has become evident.

**Figure 8. NICCA CHEMICAL and Professional Cosmetics Companies' Stock Price Comparison (End of December 2024 = 100)**



Source: Company Data. Compiled by Strategy Advisors.

## NICCA CHEMICAL's PER

The company's PER has generally fluctuated within a range of 7 to 12x, except for FY12/2020, when the company's EPS forecast was low due to the spread of COVID-19. While it remained within the 8 to 9x range from 2025 onward, the ratio has recently risen to around 10 to 11x.

## NICCA CHEMICAL's PBR

On the other hand, the PBR has remained below 1.0x since 2019. However, there are signs of improvement in the current PBR, which is now at around 0.8x. Incidentally, ROE improved from 5.8% in FY12/2023 to 8.6% in FY12/2024, but temporarily fell to 6.9% in FY12/2025 due to a decline in net profit caused by non-operating foreign exchange losses and other factors.

## Profitability Comparison

The company's ROE (based on FY12/2025 results) of 6.9% lags behind Zhejiang Huangma Technology when it comes to profitability comparison with competitors, but outperforms Huntsman and Zanyu Technology Group. On the other hand, when compared to competitors in the professional cosmetics sector, the company trails L'Oreal and COTA, but is on par with Milbon. However, since the company's ROE for "Chemicals" is relatively low, it is assumed that, when limited to "Cosmetics", it does not significantly lag domestic competitors based on FY12/2025 results.

# NICCA CHEMICAL | 4463 (TSE Standard)

**Stock Valuation Comparison** In terms of stock valuation, when comparing PBR with global surfactant competitors, the company's PBR of 0.8x is slightly lower than Huntsman's, and it is at a disadvantage compared to the two Chinese companies, both of which exceed 1.0x.

Furthermore, when comparing PERs with competitors in the professional Cosmetics sector, Milbon's 18.5x and COTA's 23.4x significantly outpace the company's figure. In PBR comparisons as well, the company lags significantly behind, with L'Oreal leading at 5.5x, followed by COTA at 2.9x and Milbon at 1.6x. To break out of this low-valuation state, improving ROE and implementing growth strategies in line with the new medium-term business plan will be critical factors moving forward.

**Figure 9. Profitability Comparison with Competitors**

Company Name	Code	FY	OP Margin	ROE	ROIC (Invested Capital)	EBITDA Margin	Equity Ratio	Net D/E Ratio
			(%)	(%)	(%)	(%)	(%)	(x)
<b>NICCA CHEMICAL</b>	<b>4463</b>	<b>12/25</b>	<b>6.9%</b>	<b>6.9</b>	<b>5.1</b>	<b>10.7</b>	<b>47.5</b>	<b>0.19</b>
Huntsman Corp	HUN	12/25	-0.4%	-9.9	-2.7	3.1	39.2	0.58
Zanyu Technology Group	002637	12/25	3.8%	4.9	3.8	5.0	43.9	0.58
Zhejiang Huangma Technology	603181	12/25	17.8%	13.3	11.6	26.0	79.8	-0.02
L'Oreal	OR	12/25	20.2%	18.0	14.3	23.9	56.5	0.06
Milbon	4919	12/25	10.7%	7.0	8.5	15.1	84.9	-0.24
COTA	4923	3/25	19.5%	11.7	11.7	23.5	75.3	-0.46
Average			11.2%	7.4	7.5	15.3	61.0	0.10

Source: Company Data. Compiled by Strategy Advisors.

**Figure 10. Valuation Comparison with Competitors**

Company Name	Code	FY	Stock Price	Mkt Cap.	PER	PBR	EV/ EBITDA	Dividend Yield	Payout Ratio	ROE
			(May 13)		CoE	Actual		CoE	CoE	CoE
			(¥)	(¥bn)	(x)	(x)	(x)	(%)	(%)	(%)
<b>NICCA CHEMICAL</b>	<b>4463</b>	<b>12/25</b>	<b>1,803</b>	<b>31.9</b>	<b>10.2</b>	<b>0.8</b>	<b>6.6</b>	<b>3.9</b>	<b>39.7</b>	<b>6.9</b>
Huntsman Corp	HUN	12/25	2,264	390.8	-	0.8	11.2	-	-	-1.3
Zanyu Technology Group	002637	12/25	298	129.8	14.2	1.6	-	-	-	11.3
Zhejiang Huangma Technology	603181	12/25	333	196.1	-	2.5	-	-	-	-
L'Oreal	OR	12/25	66,466	35,478.5	26.3	5.5	17.3	-	-	20.9
Milbon	4919	12/25	2,508	81	18.5	1.6	8	3.5	65	8.8
COTA	4923	3/25	1,155	38	23.4	2.9	14.6	1.7	40.6	11.5
Average					18.5	2.2	11.5	3.0	48.4	9.7

Note: Stock prices for overseas companies are closing prices as of May 12.

ROE (company forecast) is calculated by multiplying the company's forecast net profit for the current fiscal year by shareholders' equity as of the end of the most recent quarter.

The EBITDA used for EV/EBITDA is calculated by adding the most recent actual depreciation expense to the company's forecast operating profit.

Forecasts for overseas companies are based on FactSet consensus estimates.

Source: Company Data. Compiled by Strategy Advisors.

**Figure 11. Consolidated Income Statement (¥mn)**

FY	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26 CoE
<b>Net Sales</b>	<b>50,188</b>	<b>46,191</b>	<b>41,179</b>	<b>48,474</b>	<b>50,627</b>	<b>50,169</b>	<b>54,099</b>	<b>55,705</b>	<b>58,500</b>
Cost of Sales	33,856	30,990	27,410	32,431	34,456	33,652	34,807	35,507	
Gross Profit	16,332	15,201	13,768	16,043	16,171	16,516	19,291	20,197	
Gross Profit Margin	32.5%	32.9%	33.4%	33.1%	31.9%	32.9%	35.7%	36.3%	
SG&A Expenses	14,030	13,805	12,352	13,589	13,543	14,476	15,772	16,350	
<b>Operating Profit</b>	<b>2,301</b>	<b>1,395</b>	<b>1,416</b>	<b>2,453</b>	<b>2,628</b>	<b>2,039</b>	<b>3,519</b>	<b>3,847</b>	<b>4,200</b>
OP Margin	4.6%	3%	3.4%	5.1%	5.2%	4.1%	6.5%	6.9%	7.2%
Non-Operating Income	376	381	535	485	614	635	602	438	
Non-Operating Expenses	248	442	305	232	110	146	145	436	
<b>Ordinary Profit</b>	<b>2,430</b>	<b>1,334</b>	<b>1,645</b>	<b>2,706</b>	<b>3,132</b>	<b>2,528</b>	<b>3,976</b>	<b>3,849</b>	<b>4,050</b>
Ordinary Profit Margin	4.8%	2.9%	4%	5.6%	6.2%	5%	7.3%	6.9%	6.9%
Extraordinary Income	3,904	357	150	816	147	5	4	158	
Extraordinary Losses	183	89	25	61	11	9	76	7	
<b>Profit Before Income Taxes</b>	<b>6,151</b>	<b>1,602</b>	<b>1,770</b>	<b>3,461</b>	<b>3,269</b>	<b>2,525</b>	<b>3,904</b>	<b>4,000</b>	
Income Taxes	2,377	502	600	738	1,007	648	875	1,303	
(Tax Rate)	38.6%	31.3%	33.9%	21.3%	30.8%	25.7%	22.4%	32.6%	
Profit	3,774	1,099	1,170	2,723	2,262	1,876	3,029	2,697	
Profit Attributable to Non-Controlling Interests	1,315	199	125	127	147	184	274	312	
<b>Profit Attributable to Owners of Parent</b>	<b>2,458</b>	<b>900</b>	<b>1,044</b>	<b>2,595</b>	<b>2,114</b>	<b>1,691</b>	<b>2,754</b>	<b>2,384</b>	<b>2,800</b>
Net Profit Margin	4.9%	1.9%	2.5%	5.4%	4.2%	3.4%	5.1%	4.3%	4.8%
<b>EPS (¥)</b>	<b>156.7</b>	<b>57.3</b>	<b>66.4</b>	<b>164.8</b>	<b>134.1</b>	<b>107.1</b>	<b>174.2</b>	<b>150.3</b>	<b>176.5</b>

Source: Company Data. Compiled by Strategy Advisors.

**Figure 12. Consolidated Balance Sheet (¥mn)**

<b>FY</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25</b>
<b>Current Assets</b>	<b>29,947</b>	<b>26,258</b>	<b>25,977</b>	<b>27,562</b>	<b>29,855</b>	<b>31,077</b>	<b>34,221</b>	<b>35,715</b>
Cash & Deposits	9,234	6,311	7,962	7,659	7,052	8,344	10,726	11,848
Notes & Accounts Receivable	10,363	9,831	9,026	9,618	10,435	11,029	11,996	11,955
Inventories	8,827	8,975	8,025	9,330	11,405	10,875	10,504	11,003
Allowance for Doubtful Accounts	-6	-4	-2	0	-1	-10	-13	-13
Others	1,529	1,145	966	955	964	839	1,008	922
<b>Non-Current Assets</b>	<b>26,649</b>	<b>28,795</b>	<b>27,197</b>	<b>26,970</b>	<b>26,266</b>	<b>25,841</b>	<b>28,144</b>	<b>38,336</b>
Tangible Assets	23,762	25,208	23,726	23,277	22,411	21,889	24,002	33,635
Intangible Assets	468	351	304	298	399	498	510	933
Investment & Other Assets	2,418	3,234	3,166	3,394	3,455	3,452	3,631	3,767
Investment Securities	1,521	1,499	1,457	1,706	1,716	1,771	1,966	2,125
Deferred Tax Assets	262	1,022	951	980	1,022	957	936	791
Others	635	713	758	708	717	724	729	851
<b>Total Assets</b>	<b>56,597</b>	<b>55,053</b>	<b>53,175</b>	<b>54,533</b>	<b>56,122</b>	<b>56,918</b>	<b>62,366</b>	<b>74,052</b>
<b>Current Liabilities</b>	<b>20,986</b>	<b>19,184</b>	<b>17,361</b>	<b>16,702</b>	<b>15,987</b>	<b>15,776</b>	<b>17,143</b>	<b>22,983</b>
Notes & Accounts Payable	6,548	4,996	5,325	6,619	6,544	5,895	6,181	6,335
Interest-Bearing Debt	9,826	10,315	8,033	5,662	5,168	5,618	5,668	10,670
Others	4,612	3,873	4,003	4,421	4,275	4,263	5,294	5,978
<b>Non-Current liabilities</b>	<b>12,046</b>	<b>13,455</b>	<b>12,647</b>	<b>10,506</b>	<b>9,742</b>	<b>8,320</b>	<b>8,668</b>	<b>12,713</b>
Interest-Bearing Debt	8,055	9,215	8,267	6,038	5,170	3,652	4,234	7,866
Deferred Tax Liabilities	0	0	0	0	0	0	15	19
Others	3,991	4,240	4,380	4,468	4,572	4,668	4,419	4,828
<b>Net Assets</b>	<b>23,565</b>	<b>22,414</b>	<b>23,166</b>	<b>27,323</b>	<b>30,392</b>	<b>32,822</b>	<b>36,553</b>	<b>38,354</b>
Total Shareholders' Equity	19,921	20,404	21,271	23,667	25,407	26,566	28,703	30,271
Share Capital	2,898	2,898	2,898	2,898	2,898	2,898	2,898	2,898
Capital Surplus	3,054	2,928	2,928	2,928	2,951	2,951	2,960	3,061
Retained Earnings	15,445	16,058	16,909	19,284	21,006	22,145	24,251	25,712
Total Accumulated Other Comprehensive Income	213	-223	-251	1,383	2,553	3,567	4,946	4,931
Non-Controlling Interests	3,429	2,233	2,146	2,272	2,432	2,689	2,903	3,152
<b>Total Liabilities and Net Assets</b>	<b>56,597</b>	<b>55,053</b>	<b>53,175</b>	<b>54,533</b>	<b>56,122</b>	<b>56,918</b>	<b>62,366</b>	<b>74,052</b>
<b>Interest-Bearing Debt</b>	<b>17,882</b>	<b>19,530</b>	<b>16,301</b>	<b>11,700</b>	<b>10,338</b>	<b>9,270</b>	<b>9,902</b>	<b>18,536</b>
<b>Equity Ratio</b>	<b>35.6%</b>	<b>36.7%</b>	<b>39.5%</b>	<b>45.9%</b>	<b>49.8%</b>	<b>52.9%</b>	<b>54%</b>	<b>47.5%</b>
<b>D/E Ratio</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>

Source: Company Data. Compiled by Strategy Advisors.

**Figure 13. Consolidated Cash Flow Statement (¥mn)**

FY	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25
<b>Cash Flows from Operating Activities</b>								
Income Before Income Taxes	6,151	1,602	1,770	3,461	3,269	2,525	3,904	4,000
Depreciation	1,982	2,234	2,768	2,500	2,417	2,269	2,224	2,128
Decrease (Increase) in Trade Receivables	130	570	759	-115	-494	-308	-603	144
Decrease (Increase) in Inventories	-1,790	-175	905	-977	-1,732	827	637	-440
Increase (Decrease) in Trade Payables	564	-1,549	357	998	-279	-808	68	142
Others	-4,311	-1,578	-80	-1,145	-864	-419	-197	-432
<b>Total</b>	<b>2,726</b>	<b>1,104</b>	<b>6,479</b>	<b>4,722</b>	<b>2,317</b>	<b>4,086</b>	<b>6,033</b>	<b>5,542</b>
<b>Cash Flows from Investing Activities</b>								
Purchase of Property, Plant & Equipment	-3,948	-3,801	-1,334	-1,443	-1,347	-1,148	-3,626	-11,907
Proceeds from Sale of Property, Plant & Equipment	4,330	64	81	818	69	37	31	143
Purchase of Investment Securities	-20	-19	-21	-17	-115	-15	-17	-20
Proceeds from Sale of Investment Securities	18	13	21	212	2	4	0	35
Others	-1,692	1,604	-296	-564	506	246	-1,525	210
<b>Total</b>	<b>-1,312</b>	<b>-2,139</b>	<b>-1,549</b>	<b>-994</b>	<b>-885</b>	<b>-876</b>	<b>-5,137</b>	<b>-11,539</b>
<b>Cash Flows from Financing Activities</b>								
Net Increase/Decrease in Short-Term Interest-Bearing Debt	-9,785	490	-2,169	-2,118	770	-200	200	5,002
Net Increase/Decrease in Long-Term Interest-Bearing Debt	8,560	1,135	-1,053	-2,458	-2,168	-868	432	3,484
Proceeds from the Issuance of Shares	3	151	16	21	201	20	0	0
Payments for Purchase of Treasury Shares	0	-131	0	0	-183	0	0	0
Dividends Paid	-690	-1,031	-325	-418	-534	-646	-849	-1,013
Others	-16	-843	-95	-51	-48	-46	-111	-89
<b>Total</b>	<b>-1,928</b>	<b>-229</b>	<b>-3,626</b>	<b>-5,024</b>	<b>-1,962</b>	<b>-1,740</b>	<b>-328</b>	<b>7,384</b>
Effect of Exchange Rate Change on Cash and Cash Equivalents	-267	-9	-45	479	419	245	335	133
Net Increase (Decrease) in Cash & Cash Equivalents	-781	-1,274	1,258	-816	-110	1,714	903	1,520
Cash and Cash Equivalents at Beginning of Period	7,987	7,206	5,931	7,190	6,373	6,263	7,977	8,881
Cash and Cash Equivalents at End of Period	7,206	5,931	7,190	6,373	6,263	7,977	8,881	10,402
Free Cash Flow	1,414	-1,035	4,930	3,728	1,432	3,210	896	-5,997

Source: Company Data. Compiled by Strategy Advisors.

**Figure 14. Key Indicators**

<b>FY</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25</b>
EPS (¥)	156.7	57.3	66.4	164.8	134.1	107.1	174.2	150.3
BPS (¥)	1,283.0	1,283.9	1,335.6	1,589.4	1,771.7	1,906.6	2,125.6	2,211.8
DPS (¥)	18	16	10	22	30	32	52	60
Dividend Payout Ratio	11.5%	27.9%	15.1%	13.3%	22.4%	29.9%	29.9%	39.9%
# of Shares Outstanding at the End of the Period ('000)	17,710.0	17,710.0	17,710.0	17,710.0	17,710.0	17,710.0	17,710.0	17,710.0
# of Treasury Shares ('000)	2,016.1	1,991.3	1,972.3	1,948.4	1,928.4	1,905.0	1,879.1	1,794.4
# of Shares of Treasury Stock ('000)	15,693.9	15,718.7	15,737.7	15,761.6	15,781.6	15,805.0	15,830.9	15,915.6
Average # of Shares Outstanding During the Period ('000)	15,691.1	15,709.8	15,729.2	15,749.9	15,772.8	15,795.2	15,817.6	15,866.6
Equity Ratio	35.6%	36.7%	39.5%	45.9%	49.8%	52.9%	54.0%	47.5%
Interest-Bearing Debt (¥mn)	17,882	19,530	16,301	11,700	10,338	9,270	9,902	18,536
Net Interest-Bearing Debt (¥mn)	8,648	13,219	8,339	4,041	3,286	926	-824	6,688
D/E Ratio	0.90	0.96	0.77	0.49	0.41	0.35	0.34	0.61
Net D/E Ratio	0.43	0.66	0.40	0.16	0.12	0.03	-0.02	0.19
OP Margin	4.6%	3.0%	3.4%	5.1%	5.2%	4.1%	6.5%	6.9%
EBITDA (¥mn)	4,292	3,635	4,187	4,953	5,045	4,308	5,743	5,975
EBITDA Margin	8.6%	7.9%	10.2%	10.2%	10.0%	8.6%	10.6%	10.7%
ROE	12.6%	4.5%	5.1%	11.3%	8.0%	5.8%	8.6%	6.9%
ROIC (Invested Capital)	-0.2%	2.1%	2.0%	4.4%	4.1%	3.4%	6.0%	4.9%
# of Employees (People)	1,479	1,496	1,500	1,454	1,472	1,500	1,531	1,576

Source: Company Data. Compiled by Strategy Advisors.

## Disclaimer

---

This report is published by Strategy Advisors Inc. (hereinafter referred to as the "Publisher") and was prepared primarily by external partner companies and analysts.

The purpose of this report is to introduce and explain the target companies using a different approach than usual. In principle, the issuer does not review or approve the contents of the report (however, the issuer will point out to the author only if there are obvious errors or inappropriate expressions).

The Publisher may have received compensation, directly or indirectly, from the Target Company for planning, proposing and providing the infrastructure for issuing this report.

The external partners and analysts who write this report may receive compensation directly or indirectly from the subject company for activities other than preparing this report. In addition, the external partners and analysts who write this report may have or may in the future have transactions in the securities of the subject company.

This report has been prepared solely for the purpose of providing information to serve as a reference for investment decisions and is not intended as a solicitation for securities or other transactions. Investors should make final decisions regarding securities and other transactions at their own discretion and responsibility.

In preparing this report, the authors received information through interviews with the target companies, etc. However, the hypotheses and opinions expressed in this report are not those of the target companies but are the result of the authors' analysis and evaluation.

This report is based on information that the author believes to be reliable, but does not guarantee its accuracy, completeness or timeliness. The views and forecasts contained in this report are the judgment of the author at the time of publication of this report and are subject to change without notice.

Neither the Publisher nor the authors shall be liable for any direct, indirect, incidental or special damages which an investor may suffer as a result of placing reliance on the information or analysis contained in this report.

In principle, the copyright of this report belongs to the Publisher. It is prohibited by law to copy, sell, display, distribute, publish, modify, distribute or use for commercial purposes any information provided in this report without the Publisher's consent.



**Strategy Advisors**

Address: Central Building 703, 1-27-8 Ginza, Chuo-Ku, Tokyo 104-0061