Pursuing the Maximization of Both EPS and PER Towards the Achievement of MSV

Stock price equates to EPS (earnings per share) multiplied by PER (price-to-earnings ratio). We aim to maximize both EPS and PER in pursuit of MSV.

EPS

PER

Maximize EPS

Two pillars of EPS maximization:

- 1. Organic growth of existing assets
- 2. Inorganic asset assembly

We strive to maximize both pillars through operational initiatives as well as disciplined M&A accompanied by ideal financing.

We pursue the maximization of EPS rather than just net income. Simply put, EPS-dilutive share issuance can undermine shareholder value even if net income increases.

Maximize PER

PER basically reflects capital markets' expectations of the company's EPS growth. We focus on maximizing our PER by using a variety of IR activities, a carefully formulated finance strategy, sustainability initiatives, as well as assembling quality assets to raise our EPS growth potential.

MSV

>>> P11 Message from Co-President Wakatsuki >>> P15 Message from Co-President Wee

