

## Daikokuya Holdings (TSE 6993)

Strategic partnerships with LINE Yahoo &amp; Mercari

4<sup>th</sup> April 2025

Share price: ¥22

Market cap: ¥3.7bn

**Strategic partnerships with Mercari & LINE Yahoo integrating Daikokuya's AI services represent significant long-term growth opportunities.**

## Company sector

Retail

## Stock data

Price (¥)	22
Mkt cap (¥bn)/(\$m)	3.7 / 25.1
52-week range (¥)	20 - 55
Shares O/S (m)	166.5
Average daily value (\$m)	14.5
Free float (%)	83.8
Foreign shareholding (%)	2.5
Ticker	6993
Exchange	Tokyo Standard
Net Debt/Equity (%)	636.0



Source: Bloomberg

## BUSINESS OVERVIEW

Daikokuya Holdings operates second-hand shops & trades used, branded goods such as bags, watches & jewellery with high inventory turnover, capacity for growth, fair pricing and a stable cash flow. Facilitated by its unique business model, it is currently strengthening its purchasing network through partnerships with LINE Yahoo! & Mercari, while enhancing its brand value, increasing its market share and expanding its customer base.

## Next event:

FY 3/25 results in May 2025

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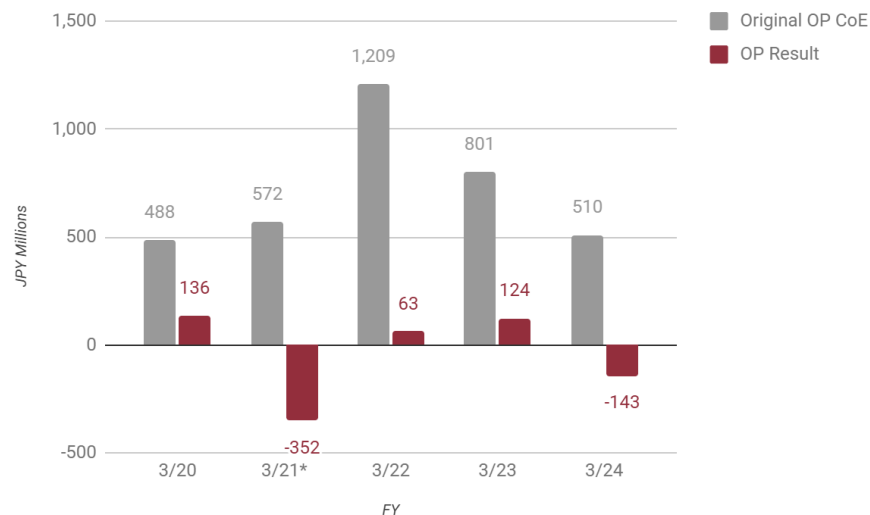
**Daikokuya Holdings is a research client of Storm Research**

- 1-3Q 3/25 earnings were below plan due to a slower than anticipated recovery in inbound Chinese tourism demand & lower than forecast inventory levels. In addition, SG&A increased more than expected due to upfront investment in development & advertising for its LINE Yahoo & Mercari tie-ups. Consequently, Daikokuya lowered its FY 3/25 estimates for the second time.
- Daikokuya is undergoing a major strategic shift, emphasising AI-driven pricing, inventory management, & digital expansion. It is moving from a store-centric approach to a scalable, platform-driven model, leveraging AI appraisals, automation, & external partnerships for efficiency. It continues to develop its AI appraisal app, recently launching AI voice dialogue avatar appraiser 'DAI'.
- In Dec 2024, the company announced a JV with C2C online-retailer Mercari, integrating Daikokuya's AI-driven dynamic pricing. The results of the PoC (proof of concept) phase were promising & Daikokuya is targeting 10,000-20,000 daily AI-driven purchase offers in the medium term, with the long-term aim of reaching 500,000 to 1,000,000. It is also strengthening its other key partnership with LINE Yahoo.
- Through collaborations with companies that operate physical stores, Daikokuya is able to expand its purchasing channels beyond its own platforms, increasing its market reach & strengthening its competitive advantage, with partner companies also benefiting from higher footfall.
- On 29<sup>th</sup> Nov 2024, Daikokuya announced a recapitalisation via a 3<sup>rd</sup> unsecured CB with stock acquisition rights (SARs) & its 21<sup>st</sup> SARs through third-party allocation. The closed offering CB & SARs were issued on 16<sup>th</sup> Dec, raising ¥100m & ¥3.4m respectively, with a further ¥1bn to ¥2bn expected upon the exercise of the SARs. Daikokuya plans to use the funds to expand operations & meet increased inventory requirements.
- We believe Daikokuya's recapitalisation efforts & focus on addressing inventory issues align with its longer-term strategy to unlock Japan's largely untapped hidden asset market. With promising initial signs from its LINE Yahoo & Mercari JVs, amid a broader strategic shift, we encourage investors to book time with senior management to hear the investment thesis first hand: [here](#).

Year end	3/2023	3/2024	1-3Q 3/2025	3/2025E
Sales (¥bn)	12.5	11.0	7.8	10.5
OP (¥bn)	0.1	-0.1	-0.6	-0.7
NP (¥bn)	-0.3	-0.5	-0.7	-0.8
EPS (¥)	n/a	n/a	-5.1	-5.9
Sales growth YoY (%)	-27.6	-11.9	-8.3	-4.1
OP growth YoY (%)	103	n/a	n/a	n/a
NP growth YoY (%)	n/a	n/a	n/a	n/a
EPS growth YoY (%)	n/a	n/a	n/a	n/a
PER (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	57.2	n/a	n/a	n/a
PBR (x)	16.2	146.0	7.8	7.2
ROE (%)	n/a	n/a	n/a	n/a
ROIC (%)	n/a	n/a	n/a	n/a
FCF yield (%)	3.4	n/a	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company &amp; Bloomberg

## RESULTS VERSUS FORECAST HISTORY

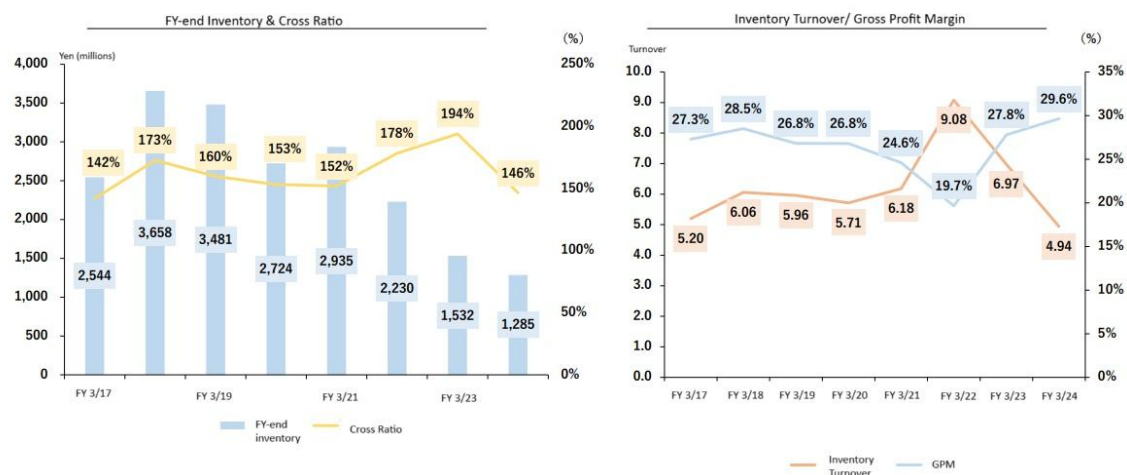


## EARNINGS

1-3Q revenue declined -8.3%YoY to ¥7.7bn & GP -9.4%YoY to ¥2.3bn. Daikokuya recorded an operating loss of -¥639m versus -¥1m in the 1-3Q 3/24. 3Q results were below expectation, mainly due to the slower than expected inventory buildup versus its forecast released at 1H results.

3Q purchases increased due to FX stabilisation but **inventory fell -17.6%YoY ¥1.3bn versus the company target of ¥1.7bn**. Daikokuya has lowered its 4Q inventory target to ¥1.64bn & now assumes 4Q Chinese inbound tourist recovery is likely to reach 70% of peak levels, flat QoQ versus the original expectation of 80%. We note Chinese inbound tourist numbers are accelerating, having increased +57%YoY in Feb.

Whilst inventory levels have been lower than planned, the company has achieved a GPM of 20%-30% & an inventory turnover rate of >4x.



Source: Company

- FY 3/25 revision: Daikokuya revised down its FY 3/25 forecast as a result of below plan 1-3Q earnings, also lowering its expectations for 4Q inventory buildup & Chinese inbound

demand recovery. It revised sales from ¥11.5bn to ¥10.5bn -4.1%YoY & the operating loss from -¥352m to -¥686m.

The revised forecast assumes a 4Q sales increase of +0.5%QoQ, with the operating loss narrowing to -¥47m versus -¥275m in the 3Q. It expects sales to increase with inventory buildup & profitability to improve as a result of lower marketing expenses as the company passes the PoC validation period in March. It also anticipates the impact of FX on the GPM stabilising, contributing to improved profitability.

In addition to weaker than expected sales, SG&A was also above plan, which it had assumed would be flat YoY but actually increased +15.7%YoY to ¥2.9bn.

Business alliance negotiations with LINE Yahoo & Mercari progressed faster than expected, resulting in greater than anticipated investment in system development & PoC (proof of concept) for the 'Otegaru Nandemo Kaitori' (Convenient All-Item Purchase Service) campaign, employing various marketing methods. Advertising expenses & system-related expenses temporarily increased by +¥210m YoY. As the new services are launched, costs are set to gradually decrease.

Excluding the upfront investment costs related to the alliance, 1-3Q OP (before goodwill deduction) was ¥135m & the company believes it is making steady progress towards expanding OP in line with its Medium-term Management Plan (2025-2029), which was also revised with the 3Q results announcement.

## Inventory

1-3Q Inventory buildup did not proceed as rapidly as planned but Daikokuya was able to prioritise inventory buildup at certain key stores. In stores where inventory has been consolidated, inventory turnover has improved & sales have increased steadily. Daikokuya believes as inventory levels increase at all its 25 stores, sales are likely to rise.

**1-3Q sales increased at key stores where the company focused inventory allocation as per below:**

(JPY Millions)	1-3Q sales	YoY	1-3Q inventory turnover	YoY
Osaka Minami store	1,621	29.5%	5.1	50.1%
Fukuoka Tenjin store	698	15.5%	4.4	52.0%
Shinsaibashi store	361	14%	4.6	20.4%

Daikokuya has ¥2.4 billion allocated to fund inventory buildup, with ¥2 billion in unexercised stock acquisition rights (exercise price ¥28). Additional financing, including recapitalisation & business alliances, is under review.

- *MTP earnings outlook:* At 3Q results, Daikokuya released a new 2025-2029 MTP, which **targets FY 3/29 sales of ¥63.9bn & an OPM of 13%**, driven by resale transaction volume growth & enhanced pricing strategies resulting in economies of scale. The company expects its procurement partnerships to ensure supply consistency & for inventory levels to return to their 2018 peak (approx. ¥36bn), supporting higher sales volumes.

## NEW MTP

Daikokuya is in the midst of a strategic transformation, focusing on AI-driven pricing, inventory management, & expanding its digital footprint through key partnerships with LINE Yahoo & Mercari.

While short-term challenges related to inventory & SG&A costs have impacted performance, the company's long-term growth prospects remain strong, supported by the growing resale market, technological innovation, & strategic alliances. As Daikokuya continues to scale its AI capabilities & expand its multi-channel presence, it is well-positioned to capitalise on rising demand for second-hand luxury goods & sustainable consumption.

Daikokuya aims to further enhance its AI dynamic pricing technology, strengthening risk management & optimising price adjustments to account for supply & demand fluctuations. Additionally, by leveraging accumulated purchase & sales data, Daikokuya plans to implement high-precision digital marketing & customer management strategies. Through the analysis of purchase history & market trends, it will offer personalised appraisals & optimise resale timing to improve the user experience.

Daikokuya is also seeking to strengthen its partnerships with LINE Yahoo & Mercari, integrating physical retail networks with AI-based technology to improve pricing transparency in the second-hand market.

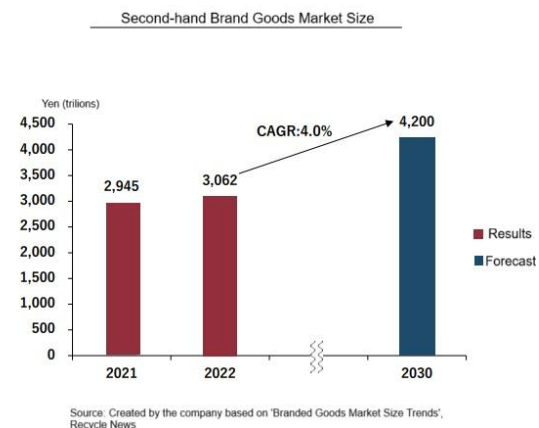
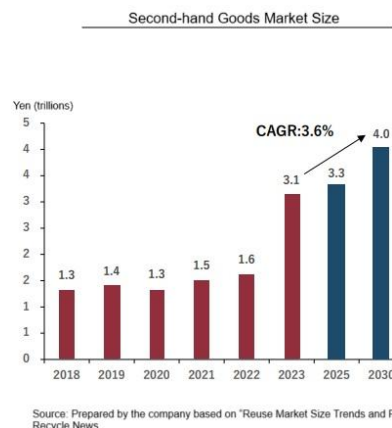
By collaborating with companies that own physical outlets, Daikokuya plans to expand its purchasing channels beyond its own stores & e-commerce platforms, significantly increasing its market reach in a short period. By providing its appraisal & purchasing ERP (enterprise resource planning) system via API (Application Programming Interface) to partner companies, Daikokuya also plans to merge physical retail with online operations, improving ROA & ROE for its partners by boosting store profitability & customer traffic.

- *Market opportunity:* Daikokuya expects the Japanese resale market to grow at an approx. +4% CAGR, reaching ¥4.2trn by 2030. In particular, **the luxury resale segment is gaining momentum, with sustainability & affordability driving increased consumer interest**, given an approx. ¥67trn pool of idle consumer assets.

With the global economy normalising after COVID-19, allied to the historically weak yen (which has depreciated approx. -20% over 3 years), inbound demand has surpassed peak 2019 levels. The 3Q average \$/¥ rate depreciated -2.7%YoY to \$/¥152, making purchases cheaper for inbound customers, which account for approx. 50% of total sales.

In addition, rising demand for luxury goods has provided a tailwind, with department store sales increasing +6.8%YoY in 2024 &, notably, **duty-free sales reaching approx. ¥648.7bn +85.9%YoY.**

There is also growing demand for pre-owned goods among younger generations, who value both affordability & sustainability, with online platforms such as Yahoo Auctions, Mercari, & Rakuma further normalising second-hand commerce. Daikokuya is strengthening its operational structures & adopting proactive management strategies to capture this demand.



Source: Company

- *Strategic vision:* Daikokuya aims to redefine the resale market by integrating second-hand transactions into everyday commerce. The company's goal is to shift consumer behaviour from a one-way consumption model to a circular economy, where goods are recirculated rather than discarded.

To achieve this vision, the firm is **deploying AI-driven platforms that allow users to sell pre-owned items instantly, from home, online, or through retail partners**. With an estimated ¥67trn in dormant assets across Japan, Daikokuya aims to mobilise this hidden wealth, stimulating economic activity whilst reinforcing sustainable consumption practices.

The company is embedding resale solutions into shopping malls, convenience stores, & major e-commerce platforms, aiming to make second-hand transactions a frictionless part of daily life. Its advanced chatbot & voice AI services streamline the resale process, enabling quick appraisals, automated transactions, & immediate payouts.

- *Business partnership with Mercari:* On 19<sup>th</sup> Dec 2024, Daikokuya & Mercari launched the 'Purchase Request' service, integrating Daikokuya's AI-driven dynamic pricing into Mercari's platform. The system provides real-time purchase price estimates, streamlining transactions & eliminating the need for manual appraisals. Sellers are able to accept offers, ship items as usual, & complete transactions, whilst Daikokuya resells purchases through its stores & Yahoo! Auctions.

Unlike individual buyers, Daikokuya avoids Mercari's seller fees, improving margins. The results of the PoC phase were promising.

- *Business model evolution:* Daikokuya is shifting from a store-centric operation to a platform-based model, leveraging AI appraisals, automation, & external partnerships to scale its business more efficiently.

AI-powered instant valuation systems allow customers to obtain real-time price assessments via mobile apps & chatbots, eliminating reliance on in-store visits. The company is shifting towards a B2B2C model, where retailers, convenience stores, & online marketplaces integrate Daikokuya's white-label resale services into their customer offerings. **This approach reduces the need for heavy investment in physical locations,**

enabling more rapid expansion while broadening the company's reach across digital & offline channels.

## COMPETITIVE STRENGTHS

- *AI-powered pricing & inventory management:* Daikokuya has established a competitive edge in the second-hand luxury goods market through its proprietary AI-powered pricing & inventory management system. By leveraging advanced machine learning algorithms, it provides accurate, real-time valuations, increasing turnover speed.

Its large, proprietary transaction dataset serves as a differentiator that competitors cannot easily replicate & is supported by AI-driven data correction mechanisms, ensuring more consistent & precise appraisals.

Unlike traditional valuation methods that rely on human expertise, Daikokuya's AI models integrate real-time market fluctuations, thereby optimising pricing decisions. In addition, ongoing partnerships with LINE Yahoo & Mercari allow API integration, improving transaction efficiency & market transparency.

Technological innovation is driven by a specialised global team, led by CTO Yoela Palkin, a Berkeley-educated prodigy who graduated with a Computer Science degree at just 20. The team includes former financial analysts from global securities firms & virtual tech developers from Ukraine, contributing to the company's robust AI development capabilities.

With over 7 years of branded product data accumulation, Daikokuya has developed a comprehensive image recognition system, utilising Google Vision AI to classify & appraise items from a single image. It has also developed a proprietary image training database, refining AI models to accurately recognise product attributes.

By combining its appraisal records with secondary market data, Daikokuya continuously updates reference pricing, ensuring customers receive up-to-date market valuations. **This systematic approach to AI-driven pricing is consolidating Daikokuya's position as a leader in digital transformation within the luxury resale industry.**

- *Multi-channel presence:* Unlike competitors reliant on either brick-&-mortar or online models, Daikokuya mixes physical stores, e-commerce, partnerships, & automated kiosks into a cohesive resale network.

The primary benefit of utilising existing affiliated stores is the ability to bypass the traditional hurdles of establishing a new store. Typically, opening a new location requires significant investment in marketing, securing retail space, & training staff. **By leveraging the infrastructure of established affiliated stores, Daikokuya can quickly expand its service reach, increase customer acquisition, & strengthen its competitive advantage in the market.**

This approach fosters a mutually beneficial relationship, with Daikokuya gaining from increased inventory & cross-selling opportunities, & affiliated stores from increased footfall.



Benefits include:

- Increased drop-off points: customers can conveniently & easily drop off goods at affiliated stores, leading to higher foot traffic & customer interaction at partner stores.
- Sales promotion: affiliated store staff actively promote Daikokuya's services, enhancing customer awareness & interaction.
- Brand leverage: by aligning with well-known & reputable affiliated stores, Daikokuya benefits from the trust & recognition associated with these brands, positioning its purchasing services as reliable & safe compared to less reputable competitors. The company therefore gains access to a trusted retail platform, enhancing its brand presence & credibility.
- Events & campaigns: Daikokuya hosts events within affiliated stores to drive engagement & attract more visitors. Marketing efforts, such as flyer distribution via newspapers, further boost outreach.

Additionally, Daikokuya improves transparency & builds customer trust. Purchased products are listed on Yahoo! Auctions, & sellers receive a bonus if their item achieves a certain sale price, incentivising sellers & differentiating Daikokuya from competitors.

### Partnership with LINE Yahoo

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On 1<sup>st</sup> Jul 2024, Daikokuya & LINE Yahoo launched the 'Otegari Brand Purchase' service, **integrating Daikokuya's AI dynamic pricing with LINE Yahoo's platform**. Customers can request appraisals & purchase offers through LINE, with an AI-powered chatbot streamlining the process. The partnership expands Daikokuya's digital reach whilst improving customer convenience.

Daikokuya conducted a trial across 4 stores of the 'Otegaru Nandemo Kaitori' (Convenient All-Item Purchase Service) initiative, which ended in Feb 2025. The service links purchases to Yahoo! Auctions &, if an item sells above the expected price, sellers receive a share of the difference. Initially launched in Ginza, the program has expanded to other cities, increasing store foot traffic & supporting offline-to-online integration.

The Otegaru Nandemo Kaitori system has experienced rapid adoption, **attracting 123,864 LINE friends by 27<sup>th</sup> Feb 2025, with an average daily increase of 12,726 users**. The AI appraisal tool provides instant market-based valuations, whilst the AI chatbot also automates enquiries, reducing friction & attracting new sellers.

Minimal investment is needed, as unsold items are resold through existing channels, & future enhancements include AI avatars for a more interactive customer experience.

The partnership strengthens Daikokuya, leaving it well-positioned for scalable growth in the second-hand luxury market.

## Partnership with Mercari

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Daikokuya's partnership with Mercari represents the world's first automatic AI & trading business, enabling customers to instantly purchase products using dynamic pricing.

Daikokuya purchases items through Mercari, which are then sold second-hand through Daikokuya's channels, both in-store & at auction. Daikokuya retains the profits from purchasing & selling, with its GP being approx. the difference between the purchase price & the second-hand sales price. With Mercari, the seller pays the fees; as the buyer, Daikokuya does not incur any fees.

## PREVIOUS REPORTS

20<sup>th</sup> August 2024: [Initiating coverage: 'Convergence'](#)



COMPANY  
INFORMATION

## Company Timeline

<b>Oct 1912</b>	Shinjiro Mori founded Shinjiro Mori Stores, selling and manufacturing lighting fixtures
<b>Dec 1935</b>	Reorganised into Mori Denki
<b>Aug 1946</b>	Begin production with ¥1m in capital after the war
<b>Oct 1961</b>	Listed on the Second section of the Tokyo Stock Exchange, increasing capital to ¥95m
<b>July 2009</b>	Acquired 38.6% of Daikokuya Global Holdings (then D-Wonderland), making an equity method affiliate of Daikokuya, its second-hand luxury goods retailer and pawnshop
<b>Dec 2012</b>	Changed company name to Asia Growth Capital
<b>Nov 2013</b>	Acquired an additional 4.1% of Daikokuya Global Holdings (then D-Wonderland) through a tender offer, making the company and its wholly owned subsidiary Daikokuya into consolidated subsidiaries
<b>Sep 2015</b>	Founded Racks-Wise
<b>Oct 2015</b>	Daikokuya Global Holdings (then D-Wonderland) acquired shares in AU 79 Limited, making AU 79 Limited, AG 47 Limited, Speedloan Finance Limited and Chantry Collections Limited into subsidiaries
<b>Dec 2015</b>	Entered a business partnership with Citic Xinbang Asset Management and signed a memorandum of understanding to establish a joint venture company
<b>Aug 2016</b>	Changed company name to Daikokuya Holdings
<b>Mar 2021</b>	Established the 100% subsidiary Shanghai Daiku Commercial in Shanghai, China
<b>Apr 2022</b>	Moved from the Second section of the Tokyo Stock Exchange to the Standard market after the TSE restructure

## Company Contact Details

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Major Shareholders	Stake (%)
Kohei Ogawa	10.95
Tokyo Tanshi Co	1.72
Morgan Stanley MUFG Securities	1.34
Nomura Securities	1.27
BNY Mellon As AGT Client Non-Treaty (JASDAQ)	1.23
Rakuten Securities	1.16
Uozu Kairiku Transport and Warehouse	0.96
Hirohisa Maruo	0.95
Shinichi Asai	0.80
Kiyohisa Arai	0.79

Source: Company

## J GAAP Financial statements

Income statement (¥bn)	FY 3/22	FY 3/23	FY 3/24
Sales	17.2	12.5	11.0
COGS	13.8	9.0	7.7
<b>Gross profit</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>
Gross profit margin (%)	19.9	28.0	29.8
Operating expense	3.5	3.4	3.4
<b>Total OP</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>
OP margin (%)	-0.7	1.0	-1.3
Non-Op Income (Loss)	0.2	0.2	0.4
<b>Pretax Income</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.6</b>
Tax	0.2	0.2	0.0
Effective tax rate (%)	n/a	n/a	n/a
<b>Net income</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.5</b>

Balance sheet (¥bn)	FY 3/22	FY 3/23	FY 3/24
Cash & equivalents	0.4	0.4	0.3
Accounts & notes receivable	0.4	0.4	0.4
Inventories	2.3	1.6	1.4
Other short-term assets	2.8	3.0	3.1
<b>Current assets</b>	<b>5.9</b>	<b>5.4</b>	<b>5.2</b>
Property, plant & equipment (net of depreciation)	0.2	0.2	0.2
Long term investments & receivables	0.0	0.0	0.1
Other long-term assets	1.2	1.1	1.0
<b>Total non-current assets</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>
<b>Total assets</b>	<b>7.4</b>	<b>6.7</b>	<b>6.5</b>
Payables & accruals	0.2	0.7	0.6
Short-term debt	3.9	4.7	4.0
Other short-term liabilities	0.7	0.2	0.2
<b>Total current liabilities</b>	<b>4.8</b>	<b>5.6</b>	<b>4.8</b>
Long term debt	1.2	0.0	1.0
Other long-term liabilities	0.1	0.1	0.1
<b>Total non-current liabilities</b>	<b>1.3</b>	<b>0.1</b>	<b>1.0</b>
<b>Total liabilities</b>	<b>6.1</b>	<b>5.7</b>	<b>5.9</b>
Share capital & APIC	4.0	4.0	4.2
Treasury stock	0.0	0.0	0.0
Retained earnings	-2.3	-2.5	-3.1
Other equity	-1.0	-1.0	-1.1
<b>Equity before minority interest</b>	<b>0.7</b>	<b>0.4</b>	<b>0.0</b>
<b>Total equity</b>	<b>1.3</b>	<b>1.0</b>	<b>0.6</b>
<b>Total liabilities &amp; equity</b>	<b>7.4</b>	<b>6.7</b>	<b>6.5</b>

Cash flow statement (¥bn)	FY 3/22	FY 3/23	FY 3/24
Net income/pre-tax profit	-0.5	-0.3	-0.5
Depreciation/amortization	0.1	0.1	0.1
Other non-cash items	0.1	0.1	-0.2
Changes in working capital	0.7	0.4	0.3
Net cash from discontinued operations	0.0	0.0	0.0
<b>Cash from Operating Activities</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.4</b>
Change in fixed & intangible assets	0.0	0.0	-0.1
Net change in long-term investments	0.0	0.0	0.0
Net cash from acquisitions & divestitures	0.0	0.0	0.0
Other investing activities	0.0	0.0	0.1
Net cash from discontinued operations	0.0	0.0	0.0
<b>Cash from Investing Activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Dividends paid	0.0	0.0	0.0
Cash from (repayment) debt	-0.4	-0.4	0.3
Cash from (repurchase) of equity	0.0	0.0	0.2
Other financing activities	0.0	0.0	0.0
Net cash from discontinued operations	0.0	0.0	0.0
<b>Cash from Financing Activities</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.5</b>
FX impact	0.0	0.0	0.0
<b>Net cash flow</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>
<b>Free cash flow</b>	<b>0.4</b>	<b>0.2</b>	<b>-0.5</b>
<b>EBITDA</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>

Key metrics	FY 3/22	FY 3/23	FY 3/24
<b>Profitability</b>			
Gross margin (%)	19.9	28.0	29.8
Operating margin (%)	-0.7	1.0	-1.3
Net margin (%)	-2.7	-2.2	n/a
ROIC (%)	-4.6	-1.4	-4.4
<b>Liquidity</b>			
Current ratio (x)	1.2	1.0	1.1
Quick ratio (x)	0.2	0.1	0.1
<b>Leverage</b>			
Net Debt/Equity ratio	314.5	367.3	636.0

Source: Bloomberg

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