

Renewable Japan Co.,Ltd

TSE Growth code:9522

2023/6/28

4.8x upside potential based on GCC Management™ analysis

Leveraging the prominent strengths in O&M and finance to become the next renewable energy growth company

This report analyzes corporate value from the perspective of GCC Management™, a framework developed by J. Phoenix Research Corporation ("JPR") that emphasizes three elements: Growth (sales growth), Connection (improved human and business connections = higher return on capital), and Corporate value analysis from the perspective of GCC Management™, which emphasizes the three elements of Confidence (improved trust = lower business risk).*

Make everyone an energy player

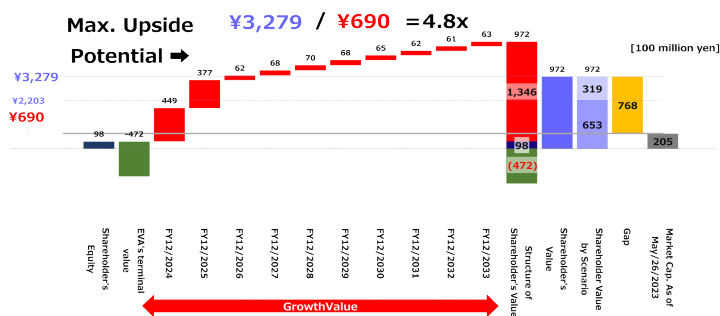
Renewable Japan (hereinafter referred to as "RJ") was established in 2012, the year after the earthquake, by President Manabe, who visited the areas affected by the 2011 off the Pacific coast of Tohoku Earthquake. In the middle of this tragic scene, President Manabe realized that he could contribute to the power infrastructure that had been hit hard by the disaster by providing renewable energy through project financing that utilizes financial schemes in which he specialized. RJ is unique not only because of its excellent financial scheme, but also because of its employees' steady efforts in O&M in-house production of renewable energy power plants. This has enabled the company to reduce costs, which is important for renewable energy projects, and is so highly regarded in the industry that even competitors have asked the company to perform maintenance and management for them.

Become a mainstay in the Non-FIT era with cost reductions through O&M and the ability to procure financing

To simplify RJ's business model, it raises funds at the lowest possible interest rate and invests in better renewable energy projects. Therefore, the difference between investment and return is an important indicator in evaluating RJ. However, they currently emphasis on future potential may make near-term profits appear low. Estimating the future business value of RJ and its competitors is complicated by the transition from a FIT, which provided stable profits, to a Non-FIT, which fluctuates according to market prices. What is clear, however, is that due to RJ's strength in O&M, a certain level of durability can be assumed even if the price of electricity sold drops, and if the price of electricity sold goes up, there is a large upside to gain more profit than the competitors. It is also expected that RJ will be able to acquire superior investment targets through its ability and speed to raise funds and make decisions on where to invest in accordance with the business environment due to the times.

Maximum upside of 4.8 times depending on 10-year growth scenario, with further upside expected

Shareholder value was estimated using the "excess profit method" (see "Appendix 2") based on the GCC Management™ framework. As a result, assuming that the concept of the value creation process is implemented and realized, and incorporating 10 years of growth value, shareholder value is estimated to be 97.2 billion yen, or approximately 4.8 times the current market capitalization (see "Investment Summary" in the main text). This estimate is based on a simplified valuation, and more accurate estimates for future investments, such as non-FIT power plants, are expected to add further value. We will discuss these estimates in our next report.



For more information on the "Conceptual Design" and "Implementation Design" and the evaluation system, please refer to Reference 1. For those new to JPR reports at the end of this document.

Performance Trends	Sales	YoY	Operating income	YoY	Ordinary income	YoY	net income	YoY	EPS	Stock price	
	(JPY 1 mil.)	%	(JPY 1 mil.)	%	(JPY 1 mil.)	%	(JPY 1 mil.)	%	(JPY)	High price (JPY)	Low price (JPY)
Results for FY 12 2020	22,276	8.1%	1,673	67.8%	731	131.7%	462	0.9	19.20	-	-
Results for FY 12 2021	15,950	-28.4%	2,229	33.2%	990	35.4%	529	0.1	20.47	2,063	1,671
Results for FY 12 2022	17,719	11.1%	1,289	-42.2%	-1,360	-	-1,526	-	-52.70	1,885	437
Results for FY 12 2022 1Q	3,171	-	-504	-	-883	-	-609	-	-21.19	1,885	1,062
Results for FY 12 2023 1Q	4,683	47.7%	865	-	627	-	451	-	15.47	512	310
Plans for FY 12 2023	26,700	50.7%	3,300	155.9%	1,200	-	750	-	25.69	-	-

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1. Investment Summary

Shareholder value analysis

**Maximum Upside
4.8 in Market
Capitalization
Estimated**

Estimation using the excess profit method

Maximum upside of 4.8x depending on realization of growth scenario

JPR estimated shareholder value using the "excess profit method" (see "Reference 2") based on the GCC Management™ framework, taking into account the future prospects regarding RJ's business development. The following chart visualizes the framework of the qualitative and quantitative stories and the results of the estimation. Assumptions are explained on the following pages.

Shareholder Value Analysis(Unit: JPY 100 million)

Qualitative Story Outline

Growth: Making everyone a energy player

Connection: Outstanding maintenance and management capabilities in the renewable energy industry

Confidence: Contributing to the achievement of carbon neutrality through the use of financial expertise

Quantitative Story Outline

Market capitalization

205

Value gap

Maximum upside to market capitalization

= **4.8x**

Shareholder value reflecting a 10-year growth scenario to the maximum extent possible¹

Shareholders' Equity 98 + Excess profit -472 + Growth value 1,346 =

972

Shareholders' Equity

98

Excess profit

-472

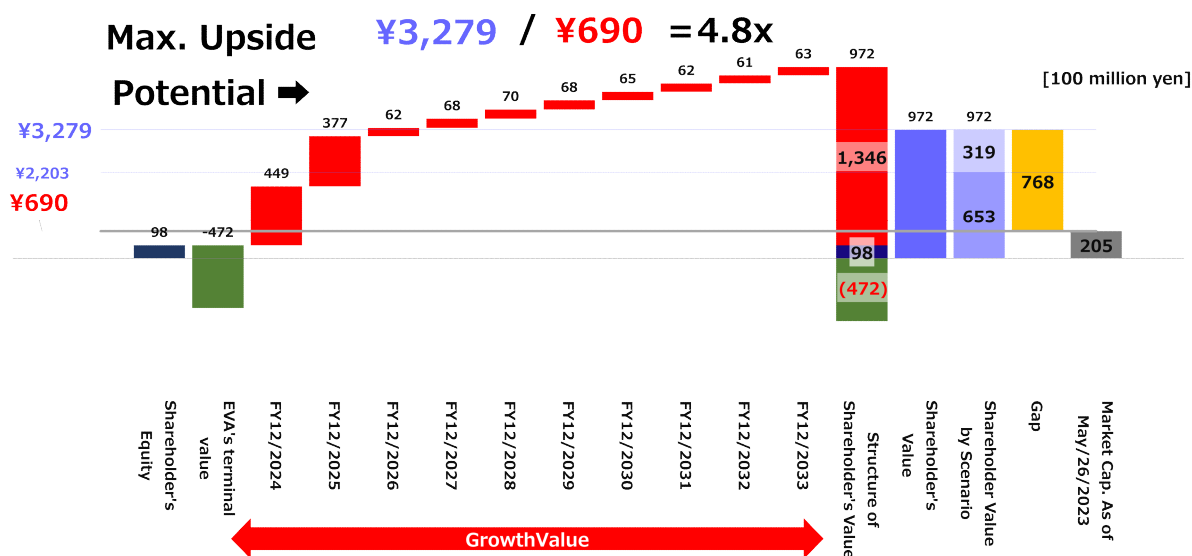
Growth value

1,346

Source: JPR

1: Fractions do not match due to rounding.

Shareholder Value Structure and Value Gap Analysis Using the Excess Profit Method



Shareholder Value Structure and Value Gap Analysis Using the Excess Profit Method (details)

[¥100mn]	Current Year	1 year later	2 years later	3 years later	4 years later	5 years later	6 years later	7 years later	8 years later	9 years later	10 years later
	2023.12	2024.12	2025.12	2026.12	2027.12	2028.12	2029.12	2030.12	2031.12	2032.12	2033.12
Sales	267	289	317	349	383	415	444	469	490	509	530
Operating income	33	47	63	70	76	83	89	94	98	102	106
Operating margin	12.4%	16.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Sales growth rate	50.7%	8.2%	9.7%	10.0%	9.7%	8.5%	7.0%	5.5%	4.5%	4.0%	4.0%
NOPAT margin	8.5%	11.2%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%
Invested capital turnover ratio	565.7%	516.2%	508.1%	500.0%	491.9%	483.9%	475.8%	467.7%	459.6%	451.6%	443.5%
WACC	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%	2.1970%
ROIC = NOPAT margin + invested capital net sales ratio	1.5%	2.2%	2.7%	2.8%	2.8%	2.9%	2.9%	3.0%	3.0%	3.1%	3.1%
ROIC / WACC (value created with the original hand of 1)	¥0.7	¥1.0	¥1.2	¥1.3	¥1.3	¥1.3	¥1.3	¥1.3	¥1.4	¥1.4	¥1.4
NOPAT	22.82	32.50	43.77	48.14	52.81	57.30	61.31	64.68	67.60	70.30	73.11
Invested capital × WACC	33.18	32.77	35.39	38.31	41.34	44.12	46.42	48.14	49.44	50.52	51.60
EVA	-10.37	-0.28	8.3793	9.84	11.47	13.18	14.89	16.54	18.15	19.78	21.51
EVA = NOPAT - invested capital × WACC	-10.37	-0.28	8.38	9.84	11.47	13.18	14.89	16.54	18.15	19.78	21.51
Value created in each year	-472	459	394	66	74	78	78	75	73	74	79
Discount Rate	100%	98%	96%	94%	92%	90%	88%	86%	84%	82%	80%
Present value of EVA	-471.817	449	377	62	68	70	68	65	62	61	63
Invested capital ① Origin	1,510										
Over profit value (Permanent value of EVA of this term)	-472										
Growth value (Present value of increase in EVA) ③	1,346										
Non-business asset value ④	115										
Corporate value = ① + ② + ③ + ④	2,499										
Interest-bearing debt, etc.	-1,527										
Shareholder value	972										

Source: JPR

*For NOPAT, since it is difficult to estimate the corporate tax rate, a conservative effective corporate tax rate of 30.9% is applied. A more detailed financial model is provided in "5. Reference Materials: Details of Financial Model".

Three qualitative and quantitative information assumptions set for estimating share

Growth: Making everyone a energy player

Values and Worldviews	Value provided and Growth Potential	Sales				
Promotion of renewable energy and contribution to the community	Development, power generation, and operation in one stop	CAGR 7.0% is expected				
RJ was established in the year following the 2011 off the Pacific coast of Tohoku Earthquake and aims to promote renewable energy and revitalize local communities. Japan's energy supply is dependent on fossil fuels from overseas, and the rising cost of power generation and high environmental impact are issues. Through renewable energy, RJ aims to ensure a stable power supply, increase self-sufficiency, reduce environmental impact, and contribute to regional development	The company is involved in a full range of businesses related to renewable energy, from renewable energy power plant development, EPC (engineering/procurement/construction), financing, asset management (AM), operation and maintenance (O&M), to power generation. The market for solar power in Japan is expected to be worth 6 trillion yen by 2030, double the current government target.	<table border="1"> <thead> <tr> <th>FY2023</th> <th>FY2033</th> </tr> </thead> <tbody> <tr> <td>267</td> <td>530</td> </tr> </tbody> </table> <p>Sales are expected to grow gradually as the business cycle progresses steadily.</p>	FY2023	FY2033	267	530
FY2023	FY2033					
267	530					
		Growth value				
		1346				

Connection: Outstanding maintenance and management capabilities in the renewable energy industry

Strategy	Business Model	ROIC				
Expand investment by leveraging O&M strengths	Achieve low cost and high quality	Expected to improve by 1.6 points				
The success or failure of RJ's investments in renewable energy projects depends on O&M capabilities that outperform the competition. Profitability will be more challenging for non-FIT projects, which are expected to expand in the future, but RJ's ability to reduce costs through O&M will be a major differentiating factor from the competition in order to increase profitability beyond procurement interest rates.	RJ's business model is characterized by the development of in-house EPC utilizing the same Developing our own EPC utilizing our Special Construction Business as general contractors, in-house O&M, and the creation of offices in the areas where power plants are located. These strengths have enabled the company to realize cost reductions and to construct and operate power plants of high quality.	<table border="1"> <thead> <tr> <th>FY2023</th> <th>FY2033</th> </tr> </thead> <tbody> <tr> <td>1.5 %</td> <td>3.1 %</td> </tr> </tbody> </table> <p>Assumption that both operating income and capital efficiency will increase and improve</p>	FY2023	FY2033	1.5 %	3.1 %
FY2023	FY2033					
1.5 %	3.1 %					
		Excess profit				
		-472				

Confidence: Contributing to the achievement of carbon neutrality through the use of financial expertise

Financial Sustainability	Contribution to Social Sustainability	WACC				
Effective use of low interest rate debt	The key to achieve carbon neutrality	Maintenance of the status quo				
President Manabe's financial expertise enables effective financing. The company is the market leader in green bonds, with the No. 1 share in Japan. Utilizing appropriate project financing, the company continues to invest aggressively in growth while at the same time maintaining long-term stability.	Leveraging its overwhelming operational strength through O&M and cutting-edge financial technology, RJ is expected to contribute as a key player in achieving carbon neutrality in the Non-FIT era.	<table border="1"> <thead> <tr> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>2.2</td> <td>%</td> </tr> </tbody> </table> <p>Cost of debt, which accounts for the majority of WACC, is expected to remain low due to the funding strategy.</p>			2.2	%
2.2	%					
		Shareholders' Equity				
		98				

*Compiled by JPR based on its own projections of post-company plan estimates based on company hearings.

2. Overview

Company overview

Company Name	Renewable Japan Co.,Ltd (In Japanese : リニューアブル・ジャパン株式会社)
Establishment	January 25, 2012
Representative	Katsuhito Manabe
Head Office Location	Toranomon Kotohira Tower 6th Fl., 1-2-8 Toranomom Minato-ku, Tokyo, 105-0001, JAPAN
Capital	JPY 4,631millions
Number of Employees	251 (As of March 31 2023)
Fiscal Year End	December
Business	Development, operation, and management of renewable energy power plants, with a focus on solar power generation
Date of Listing	December 22, 2021
Stock Exchange Listing	Tokoyo Stock Change Growth Market [Securities code: 9522]

Source: Compiled by JPR based on company data.

History

Year	Month	Contents
2012	1	Renewable Japan Co., Ltd. was established.
	2	Head Office moved to Toranomom, Minato-ku, Tokyo
2016	2	Established RJ Investment Corporation, a wholly owned subsidiary of the Company
	4	Head office moved to current location at Toranomom 1-chome, Minato-ku, Tokyo.
2017	3	Renewable Japan Energy Infrastructure Fund, Inc., received approval from the Tokyo Stock Exchange for listing on the Infrastructure Fund Market.
	8	Concluded a capital and business alliance agreement with Tokyu Land Corporation in the renewable energy business domain.
2019	3	Concluded a business alliance modification agreement with Tokyu Land Corporation to strengthen the business alliance.
	12	Concluded a capital and business alliance agreement with JXTG Nippon Oil & Energy Corporation(Current ENEOS Corporation). Renewable Energy Association for Sustainable Power supply (REASP) was established . Our representative became the first chair of the board.
2020	7	Concluded a capital and business alliance agreement with Kansai Electric Power Co., Inc.
2021	2	Concluded a power purchase agreement for non-FIT solar power plants with Tokyo Gas Tokyo Gas Co., Ltd. Acquired the shares in Akashiba Hydropower Co., Ltd.
	12	Listed on the Mothers market of the Tokyo Stock Exchange.(Currently, Growth market due to market restructuring)
2022	6	Completed Acquisition of the Renewable Japan Energy Infrastructure Fund, Inc.

Source: Compiled by JPR based on company data.

Major Consolidated Subsidiaries and Group Companies

Company Name	Business Outline	Capital	Shareholding Ratio
RJ Investment Co.	Renewable energy	250,000 thousands yen	100.0%
Japan Renewable Energy Operators Anonymous Partnership	Renewable energy	-	100.0%
Succeed Yokkaichi Yamada Anonymous Partnership	Renewable energy	-	100.0%
Tajimi Kitakogi anonymous partnership	Renewable energy	-	100.0%
Ichinoseki Daito anonymous partnership	Renewable energy	-	100.0%
Akashiba hydroelectric power generation Co.,Ltd	Renewable energy	9,500 thousands yen	95.2%
RJ energy Niigata Agano LLC.	Renewable energy	100 thousands yen	51.0%
Renewable Energy Infrastructure Fund, Inc..	Renewable energy	17,234,199 thousands yen	100.0%
Roof energy anonymous patnership	Renewable energy	-	40.0%

Source: Compiled by JPR based on company data

Major Business and Capital Alliances

Year	Month	Company	Purpose
2017	8	TOKYU LAND CORPORATION.	To enable TOKYU LAND CORPORATION. to acquire the domain and revenues of the asset management business and to expand new investment assets in the infrastructure investment field.

Source: Compiled by JPR based on company data.

3. Growth Story and Assessment through the GCC Management™ Framework

Growth

Values and worldview are clear and social contribution is high
Progress: 95%

Conceptual Design
Clear goal and high contribution to society
Progress: 95%

Market growth expectations are high

Implementation Design
Progress: 90%.

Reflection of actual performance
Progress: 10%
Expected to expand

Making everyone a energy player

Promotion of renewable energy and contribution to the community

Background of Values and Worldviews:The 2011 off the Pacific coast of Tohoku Earthquake was the trigger

RJ was established in the year following The 2011 off the Pacific coast of Tohoku Earthquake. President Manabe, the founder of RJ, was involved in the transportation of water purification equipment to the affected areas and saw the devastation there. Thinking about what he could do, he decided to use the know-how he had gained in the financial industry to promote renewable energy, a safe and secure form of clean energy, and through these activities, he wanted to energize local communities.

Social issue to be solved: Supply of renewable energy

Although infrastructure has largely recovered through reconstruction, Japan's energy supply is still heavily dependent on fossil fuel imports from overseas. In recent years, the cost of power generation has been rising, partly due to the Ukraine crisis. Fossil fuels also have a high environmental impact due to greenhouse gas. In response to these issues, RJ's renewable energy project aims to contribute to the provision of stable power infrastructure, improvement of power self-sufficiency, reduction of environmental impact, and regional development through these activities.

TAM/SAM/SOM: Japan's Renewable Energy Market

The Sixth Basic Energy Plan, approved by the Cabinet in October 2021, posted a target to roughly double the ratio of renewable energy from 18% in 2019 to 36-38% in 2030, with the new plan for 2021 increasing the targets for solar PV and wind power by more than two times and the overall renewable energy target by 1.5 times over the old plan. Solar power generation is assumed to be 61.8 GW in 2030, worth about 6 trillion yen.

Development, power generation, and operation in one stop

As a specialized renewable energy business, the company is engaged in a full range of businesses related to renewable energy, from the development of renewable energy power plants, EPC (engineering/procurement/construction), financing, asset management (AM), operation and maintenance (O&M), and power generation.

Actual Performance

Business Field	Mar-2023
Japan: Solar power plant holdings (high FIT)	
Operated own power plants (net equity)	336.9MW
Overseas: Solar power plant holdings	
Operated own power plants (net equity)	29.6MW
Windpower generation/Non-FIT	Considering/focusing on future development

Connection

Conceptual Design

Growth image established

Progress: 95%.

Implementation Design

Domestic structure established

Progress: 80%.

Reflection of actual performance.
Progress: 50%

Outstanding maintenance and management capabilities in the renewable energy industry

Expand investment by leveraging O&M strengths

The key to RJ's strategy is to raise capital and realize a commensurate return on investment. While financing is discussed in the next section, the key to realizing investment returns is RJ's O&M (operations and maintenance) capabilities. RJ has built up a track record of trust and success in O&M work for major companies, and will leverage this strength to accelerate investment in renewable energy projects.

Achieve low cost and high quality

Developing the own EPC utilizing the Special Construction Business

RJ has obtained a license as a Special Construction business, which is the same license as a general contractor, and also constructs its own power plants. This enables the company to make repairs on its own in the event of O&M. In addition, RJ is able to negotiate directly with manufacturers to reduce costs and control EPC contractors when outsourcing.

In-house O&M

While many renewable energy power plants are outsourced after construction because they require not only remote monitoring but also on-site weeding, snow removal, inspections, and other detailed operations, RJ dared to thoroughly conduct in-house production, thereby achieving cost reductions.

Employees stationed at each power plant

Employees are stationed in the areas where power plants are located and deployed to major regional bases. The areas of local governments that have signed location agreements with these bases are also covered.

Past Results and Plans for the Current Term

O&M results

Development results (March-2023)	Number of Locations	number of personnel
1,528.0MW	30 locations	146

Launched "RJ Academy", an education system for O&M engineers

On February 17, 2023, RJ Academy, an educational system for engineers in charge of O&M, was launched. Participants' technical skills are divided into a total of seven levels, and the curriculum for each level not only provides them with the knowledge and skills necessary for O&M, but also improves their management skills. In-house O&M engineers gather from all over Japan to conduct training sessions about 12 to 15 times a year.

Confidence

**Current stability:
90%.**

**Appropriate
project financing
through the use of
financial expertise**

**High growth
investment ratio in
the short term, but
stabilize in the long
term.**

**Social contribution:
100%.**

**Key player in the
achievement of
carbon neutrality in
Japan**

Contributing to the achievement of carbon neutrality through the use of financial knowledge

Financial Stability: Effective use of low interest rate debt

President Manabe's financial expertise

Eighty percent of the commercialization of renewable energy-related projects is financed by borrowing. Therefore, the success or failure of a project depends on the financing. President Manabe had worked in the financial industry for about 20 years before founding the company, and was involved in securitization (project finance) at ZAIS Japan, where he served as president. These experiences and knowledge are RJ's strengths.

Secure profitability with finance and operation expertise

Because timing is critical in acquiring quality projects, the company sometimes acquires projects even if they are in an adverse situation in the short term. In such cases, investment decisions are made based on whether or not interest rate adjustments and cost reductions through O&M will make the situation more appropriate in the long term.

Stability increases as asset size grows

Because RJ's business model is similar to that of a financial institution through fund procurement, investment, and collection, the more the asset size expands, the greater the profit, even if it is only a small profit margin. In addition, the current priority on investment for growth may result in a higher ratio of assets with low profitability, but over the long term, RJ expects to accumulate more stable assets

No. 1 in domestic project bond issuance cumulative total

As of December 2022, the company had issued 12 domestic project bonds with a cumulative total of 110.5 billion yen, ranking first in terms of domestic market share. The company has also received a project bond rating from Rating and Investment Information, Inc. (R&I), and its green bond rating (R&I) is GA1, the highest rating

Social Contribution: The key to achieve carbon neutrality

Achieve carbon neutrality in the Non-FIT era

It is difficult to expand renewable energy without long-term business prospects and financing for non-FIT projects. RJ, with its excellent financial and operational capabilities, is highly expected to be a catalyst for the inflow of investment capital into renewable energy projects and the expansion of high-quality renewable energy sources.

Promote Non-FIT that leads to a reduction in the burden on the public

President Manabe served as the first chairman of the Association for the Promotion of Long-Term and Stable Power Supply from Renewable Energies until 2022, and promoted the realization of non-FIT with other companies and the Ministry of Economy, Trade and Industry.

Business development closely linked to the community

As already mentioned, RJ has employees stationed in the area of the power plant, and from the development stage, the company is committed to communicating with the local community and developing power plants in harmony with the local community.

4. Summary of Business Results for 1Q FY12/2023

Financial Summary

Performance far exceeded plan

Substantial growth in both net sales and net income

Started operation of self-developed projects

Total installed capacity exceeded 1.5 GW

Overall Overview

Profit and Loss Summary

Net Sales

Sales increased 47.7% y-o-y to 4,683,620 thousand yen due to strong performance in the power sales business. Net income was approximately 450 million yen, far exceeding the planned loss of 600 million yen due to an increase in stock income and the accelerated sale of power plant interests.

Profit and Loss

Operating income was 865,226 thousand yen (operating loss of 504,742 thousand yen for the same period last year), ordinary income was 627,896 thousand yen (ordinary loss of 883,159 thousand yen for the same period last year), and net income attributable to shareholders of the parent company was 451,593 thousand yen (net loss attributable to shareholders of the parent company of 609,013 thousand yen for the same period last year).

Development Business

In January 2023, they commenced operation of the Higashikunogahara Solar Power Plant in Kisarazu City, Chiba Prefecture, which was developed in-house, and in February 2023, they acquired three secondary projects with a total installed capacity of approximately 18.7 MW. As a result, as of March 31, 2023, the Group had developed/acquired a total of 200 projects, with a total installed capacity of approximately 943.3 MW, and owned 136 operating power plants, for a total net installed capacity (installed capacity multiplied by the Group's equity share) of approximately 368.2 MW.

Operation and Management (O&M) Business

They achieved a total of approximately 1,528.0 MW of installed capacity, exceeding 1.5 GW, by strengthening external orders through participation in exhibitions and other means. In February of the same year, in order to expand the Solar Share" business, a farm-based solar power generation facility, the company participated in a demonstration experiment on agriculture and renewable energy in cooperation with Tokyu Land Corporation and 12 other related companies, and began verifying optimization and efficiency in O&M of Solar Share. The company is continuously improving its technical capabilities through the RJ Academy, an in-house O&M engineer training program."

Appendix: Details of the financial model

Detailed financial model of actual results, company plan and JPR forecast 10-year forecast

	(Millions of yen)	track record	track record	Corporate Plan JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	
FY		2021.12	2022.12	2023.12	2024.12	2025.12	2026.12	2027.12	2028.12	2029.12	2030.12	2031.12	2032.12	2033.12	2034.12	
PL	Net sales	15,951	17,719	26,700	28,900	31,700	34,870	38,252	41,504	44,409	46,852	48,960	50,918	52,955	52,955	
	Cost of sales	9,947	11,895	19,400	19,700	20,400	22,440	24,617	26,709	28,579	30,151	31,507	32,768	34,078	34,078	
	Selling, general and administrative expenses	3,774	4,534	4,000	4,500	4,970	5,262	5,563	5,842	6,084	6,283	6,451	6,605	6,762	6,762	
	EBITDA	4,408	7,258	11,700	12,500	15,000	16,486	18,026	19,477	20,754	21,834	22,785	23,696	24,368	24,368	
	Total Depreciation and Amortization	2,178	5,968	8,400	7,800	8,670	9,523	10,387	11,189	11,886	12,478	13,008	13,528	13,794	13,794	
	Operating income	2,230	1,289	3,300	4,700	6,330	6,963	7,638	8,288	8,868	9,356	9,777	10,168	10,574	10,574	
	Interest expenses		1,701	1,872	1,882	2,048	2,212	2,356	2,470	2,543	2,577	2,585	2,582	2,538	2,455	
	Other non-operating income		▲ 949	▲ 228	0	0	0	0	0	0	0	0	0	0	0	
	Ordinary income		▲ 1,361	1,200	1,640	2,200	4,751	5,282	5,818	6,325	6,779	7,191	7,586	8,036	8,119	
	Extraordinary gains/losses		2,830	1	0	0	0	0	0	0	0	0	0	0	0	
	Income taxes		2,995	451	502	673	1,454	1,616	1,780	1,935	2,074	2,201	2,321	2,459	2,484	
	Comprehensive income attributable to owners of the parent		▲ 1,526	750	1,138	1,527	3,297	3,666	4,038	4,390	4,704	4,991	5,265	5,577	5,635	
	Number of shares issued at beginning of period (thousand shares)				29,168	29,200	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232
	Number of shares issued (thousand shares)				32	32	0	0	0	0	0	0	0	0	0	0
	Number of shares issued at end of period (thousand shares)			29,168	29,200	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232	29,232
	EPS (yen)		▲ 52.33	25.68	38.94	52.23	112.79	125.41	138.13	150.17	160.93	170.73	180.10	190.79	192.75	
	Retained earnings		▲ 1,526	750	1,138	1,527	3,297	3,666	4,038	4,390	4,704	4,991	5,265	5,577	5,635	
BS	Short-term liquidity	2,215	3,338	3,613	3,963	4,359	4,782	5,188	5,551	5,856	6,120	6,365	6,619	6,619	6,619	
	Working capital	89,437	24,046	26,027	28,549	31,404	34,450	37,378	39,995	42,195	44,093	45,857	47,691	47,691	47,691	
	Property, plant and equipment subject to amortization	3,832	103,332	101,720	111,575	122,733	134,638	146,082	156,308	164,905	172,326	179,219	186,387	186,387	186,387	
	Investment securities	680	3,365	3,908	3,908	3,908	3,908	3,908	3,908	3,908	3,908	3,908	3,908	3,908	3,908	
	Other assets	7,654	21,542	23,317	23,016	22,502	21,595	20,079	17,898	15,099	11,825	8,186	4,236	4,236	4,236	
	Total assets	119,766	166,729	158,585	171,011	184,905	199,373	212,635	223,660	231,963	238,271	243,534	248,842	248,842	248,842	
	Current liabilities other than interest-bearing debt	4,144	5,087	5,506	6,039	6,643	7,288	7,907	8,461	8,926	9,328	9,701	10,089	10,089	10,089	
	Short-term debt	20,153	17,772	8,960	19,636	31,400	41,926	50,903	57,336	60,784	61,987	61,885	61,541	55,964	50,330	
	Long-term debt	79,424	120,151	119,643	119,643	119,643	119,643	119,643	119,643	119,643	119,643	119,643	119,643	119,643	119,643	
	Other long-term liabilities	1,947	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	
	Capital stock, etc.	8,860	9,079	9,086	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	
	Retained earnings, etc.	5,238	3,529	4,279	5,418	6,944	10,242	13,908	17,945	22,335	27,039	32,030	37,294	42,872	48,506	
	Net Assets and Liabilities	119,766	166,729	158,585	171,011	184,905	199,373	212,635	223,660	231,963	238,271	243,534	248,842	248,842	248,842	
	CF	Short-term liquidity	▲ 1,123	▲ 275	▲ 350	▲ 396	▲ 423	▲ 406	▲ 363	▲ 305	▲ 264	▲ 245	▲ 255	0	0	
		Working capital	65,391	▲ 1,981	▲ 2,522	▲ 2,855	▲ 3,046	▲ 2,928	▲ 2,616	▲ 2,200	▲ 1,899	▲ 1,764	▲ 1,834	0	0	
		Current liabilities other than interest-bearing debt	943	419	533	604	644	619	553	465	402	373	388	0	0	
		Investment in property, plant and equipment	-105,467	▲ 6,789	▲ 17,655	▲ 19,828	▲ 21,428	▲ 21,832	▲ 21,415	▲ 20,483	▲ 19,899	▲ 19,901	▲ 20,697	▲ 13,794	▲ 13,794	
Depreciation of property, plant and equipment		5,968	8,400	7,800	8,670	9,523	10,387	11,189	11,886	12,478	13,008	13,528	13,794	13,794		
Short-term marketable securities		0	0	0	0	0	0	0	0	0	0	0	0	0		
Investment securities		▲ 2,685	▲ 543	0	0	0	0	0	0	0	0	0	0	0		
Other assets		▲ 13,888	▲ 1,775	301	514	907	1,516	2,181	2,799	3,274	3,639	3,949	▲ 0	0		
Retained earnings, etc.		▲ 1,708	750	1,138	1,527	3,297	3,666	4,038	4,390	4,704	4,991	5,265	5,577	5,635		
Operating CF		▲ 52,569	▲ 1,794	▲ 10,754	▲ 11,764	▲ 10,526	▲ 8,977	▲ 6,433	▲ 3,448	▲ 1,203	101	344	5,577	5,635		
Short-term debt		▲ 2,381	▲ 8,813	10,676	11,764	10,526	8,977	6,433	3,448	1,203	▲ 101	▲ 344	▲ 5,577	▲ 5,635		
Long-term debt		40,727	▲ 508	0	0	0	0	0	0	0	0	0	0	0		
Other long-term liabilities		9,163	0	0	0	0	0	0	0	0	0	0	0	0		
Equity financing		219	7	78	0	0	0	0	0	0	0	0	0	0		
Financing CF		47,729	▲ 9,314	10,754	11,764	10,526	8,977	6,433	3,448	1,203	▲ 101	▲ 344	▲ 5,577	▲ 5,635		
Surplus Cash and Deposits		▲ 4,840	▲ 11,107	0	▲ 0	0	▲ 0	0	▲ 0	0	0	0	0	0		

Source: JPR

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	[Millions of yen]	track record	track record	Corporate Plan JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast	JPR Forecast
FY		2021.12	2022.12	2023.12	2024.12	2025.12	2026.12	2027.12	2028.12	2029.12	2030.12	2031.12	2032.12	2033.12	2034.12
KPI	Ratio of invested capital to sales at the beginning of the period		558.7%	551.2%	516.2%	508.1%	500.0%	491.9%	483.9%	475.8%	467.7%	459.6%	451.6%	443.5%	443.5%
	Invested capital at the beginning of the period		98,994	147,170	149,171	161,064	174,354	188,177	200,821	211,292	219,129	225,036	229,925	234,846	234,846
	Net Sales Growth Ratio		11.1%	50.7%	8.2%	9.7%	10.0%	9.7%	8.5%	7.0%	5.5%	4.5%	4.0%	4.0%	0.0%
	NOPAT			2,290	3,262	4,393	4,832	5,301	5,752	6,154	6,493	6,785	7,056	7,339	7,339
	ROIC			1.6%	2.2%	2.7%	2.8%	2.8%	2.9%	2.9%	3.0%	3.0%	3.1%	3.1%	3.1%
	Working capital to daily sales (days)		329	329	329	329	329	329	329	329	329	329	329	329	329
	Cost of Sales Ratio	62.36%	67.13%	72.66%	68.17%	64.35%	64.35%	64.35%	64.35%	64.35%	64.35%	64.35%	64.35%	64.35%	64.35%
	SG&A to sales ratio	23.66%	25.59%	14.98%	15.57%	15.68%	15.68%	15.68%	15.68%	15.68%	15.68%	15.68%	15.68%	15.68%	15.68%
		13.98%	7.28%	12.36%	16.26%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%
	Current liabilities other than interest-bearing debt to daily sales (days)		70	70	70	70	70	70	70	70	70	70	70	70	70
	Liquidity on hand monthly ratio (months)		1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
	Short-term debt interest rate		1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
	Long-term debt interest rate		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
	Effective tax rate		30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%
	Dividend payout ratio		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Gross DE ratio		1093.9%	962.2%	955.2%	937.6%	832.6%	739.2%	652.8%	572.8%	501.7%	440.7%	390.0%	337.5%	
	Net DE ratio		979.3%	935.2%	928.0%	910.6%	807.9%	716.7%	632.4%	554.2%	484.8%	425.2%	375.7%	324.8%	
	Depreciation of property, plant and equipment			7.9%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
	WACC			2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
	ROIC-WACC			-0.5%	0.1%	0.7%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.1%	
	Excess profit = (ROIC-WACC) x beginning invested capital			-755	175	1,060	1,225	1,407	1,596	1,782	1,959	2,128	2,299	2,479	
	Permanent value of excess profit			-36,490	8,465	51,242	59,182	68,012	77,145	86,132	94,652	102,866	111,092	119,813	
	Estimated value of growth value at the end of each year				44,955	42,777	7,940	8,830	9,133	8,987	8,521	8,213	8,227	8,720	
	Present Value Factor			98%	96%	94%	92%	90%	88%	87%	85%	83%	81%	80%	

Source: JPR

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Appendix: Stock prices of listed companies related to renewable energy power with characteristics

Competitive Comparison

RJ with its distinctive strengths is expected to make the same leap as its competitors

Comparison of companies valued in the stock market

Valued companies have outstanding characteristics

We have selected four companies whose main business is related to renewable energy and which are valued in the stock market (see table below). The share prices of these companies have increased compared to the past and are now over 100 billion yen across the board. JPR believes that RJ also has unique strengths in O&M and finance, and can grow like these leading companies.

Key Indicators and Characteristics of Companies Subject to Comparison (Unit: 100 million yen except stock prices)

company name	code	market capitalization			stock price		
		Apr-2013	Apr-2018	Apr-2023	Apr-2013	Apr-2018	Apr-2023
erex Co.,Ltd.	9517	-	442	1,030	-	870	1,734
RENOVA, Inc.	9519	-	232	1,517	-	624	1,918
Abalance Group.	3856	-	20	1,552	134	389	8,940
WEST GROUP	1407	185	129	1,487	680	474	3,230

company name	code	Net sales			Operating profit		
		settlement accounts of 10	settlement accounts of 5	most recent settlement	settlement accounts of 10	settlement accounts of 5	most recent settlement
erex Co.,Ltd.	9517	124	469	2,963	-	48	149
RENOVA, Inc.	9519	9	117	336	-	37	89
Abalance Group.	3856	23	73	924	2	9	17
WEST GROUP	1407	527	525	672	64	50	78

company name	Feature	content
erex Co.,Ltd.	Self-procurement of fuel Integrated system from generation to retail	The company has improved fuel procurement issues in biomass power generation by operating Japan's first biomass power plant using PKS as the main fuel and establishing a subsidiary in Singapore as a control base to ensure stable fuel procurement. The company is unique in that it is involved in the entire process from power generation to sales, and is ranked 8th in terms of electricity sales in 2022. The company is also focusing on overseas expansion.
RENOVA, Inc.	Project Development + Finance. Engineering capabilities in design and development	Entered the power generation business from energy consulting, led by the founder from McKinsey. The company's strength lies in its ability to develop qualified power generation projects and finance them. With more than 50 engineers in-house, the company is able to realize projects with optimal designs.
Abalance Group.	Solar panel procurement and cost competitiveness Network in Asia	Utilizing the management's Asian network, the company has a panel production base in Vietnam that has become a consolidated subsidiary. This base has been certified as a high-tech company in Vietnam and is highly regarded overseas. By owning its own panel production base, the company is able to make more accurate business decisions by not only procuring panels, but also by grasping cost information.
WEST GROUP	olar power plant construction capabilities. Networking with municipalities, financial institutions, etc	They have the largest number of photovoltaic installations in Japan. Since its establishment, the company has been involved in the construction and preservation of buildings, including homes and buildings, and is strong in construction, and can handle a wide range of projects from mega solar power generation to construction on limited sites, such as municipalities and homes. The company also utilizes its network with local governments, which it established during its time in the housing-related business, and is capable of working with financial institutions.

[source]:JPR

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Reference 1. For those new to JPR reports

GCC Management™ Analysis

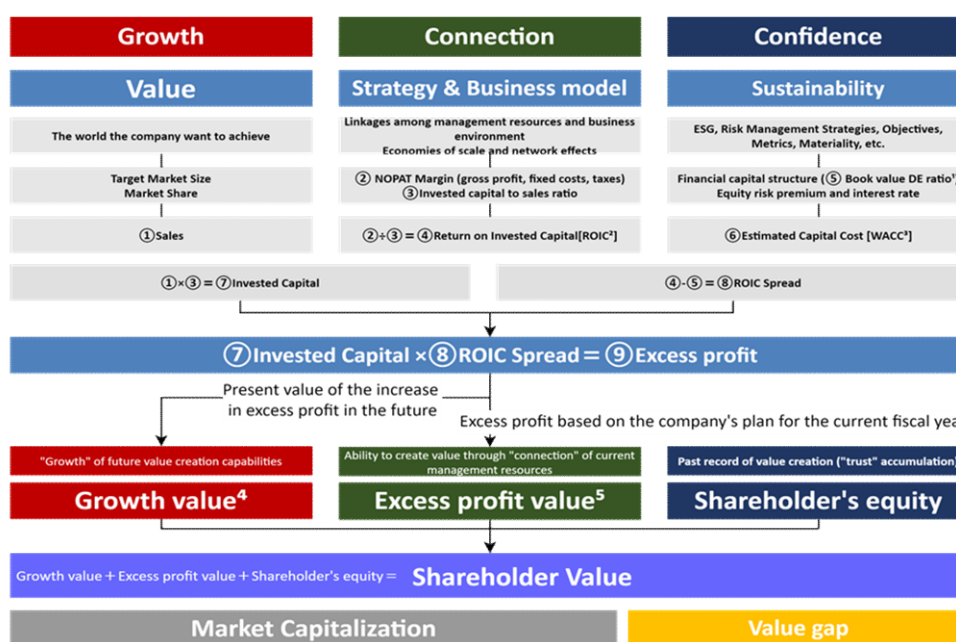
Analyze by the three elements of Growth, Connection, and Confidence.

A framework for directly linking qualitative stories to shareholder value

Visualize the value gap between theoretical shareholder value and market capitalization

This report analyzes corporate value from the perspective of GCC Management™, a framework developed by J-Phoenix Research Corporation ("JPR"), emphasizing three elements: Growth (sales growth), Connection (improved human and business connections = higher return on capital), and Confidence (improved trust = lower business risk). The following chart shows the overall picture of the GCC Management™ framework. The following diagram shows the overall picture. The qualitative future story is linked to financial indicators, which are finally integrated to estimate shareholder value. Using the excess profit method (see "Appendix 3. Basis of Calculation" at the end of this report), JPR estimates the final theoretical shareholder value and visualize the value gap by comparing it with the market capitalization.

GCC Management™ Analysis Framework



[Source: JPR] [Notes] 1. Book value DE ratio: Ratio of interest-bearing debt to shareholders' equity.
 2. ROIC: Return on Invested Capital, See "Appendix 3." at the end of this document. 3. WACC: Weighted Cost of Capital, see "Appendix 3." at the end of this document. 4. growth value = cumulative present value of the perpetuity value of the excess profit increment through year X. The perpetuity value is calculated as the excess profit increment divided by WACC. The present value of that amount is discounted by the WACC. Cumulative future value up to year X as assumed by the growth scenario. 5. Excess profit value = the perpetual value of excess profit based on the current year's company plan. The excess profit value is estimated by dividing the excess profit calculated from the current year's company plan and the invested capital at the beginning of the period by the WACC.

Source: JPR

GCC Management ™ Evaluation System

Evaluate the feasibility of the Growth and Connection story of the value creation process from three perspectives

Evaluation of Growth and Connection

Evaluate the feasibility of qualitative stories from three perspectives

JPR evaluates the feasibility of the value creation process based on GCC analysis from three perspectives: conceptual design, implementation design, and actual performance. "Conceptual design" is defined as "conceptualizing the concept of the value creation process" and "implementation design" is defined as "creating and operating a system to systematize and implement the management resources necessary to realize the concept of the value creation process. Value creation becomes an "achievement" only when "conceptual design" becomes "implementation design. JPR conducts subjective evaluations of "conceptual design," "implementation design," and "performance," which are then rated in an easy-to-understand manner at 90%, 70%, 50%, 30%, and 10%. Specifics are described below.

Conceptual Design," "Implementation Design," and "Performance" Evaluation Framework

% indication	90%	70%	50%	30%	10%
"Conceptual design"	Conceptual design is very logically organized	Conceptual design is approximately logically organized	Conceptual design is about halfway organized	Conceptual design is organized to a certain degree	Conceptual design is organized to a certain degree
"Implementation design"	Conceptual design is almost implemented	Conceptual design is almost implemented	Conceptual design is about half implemented	Conceptual design is implemented to a certain degree	Conceptual design has been implemented, albeit marginally.
"Performance"	Targeted outcomes are observed as actual results almost exactly as intended by the conceptual design	Targeted outcomes are observed as actual results almost exactly as intended by the conceptual design	Targeted outcomes are observed as actual results as intended by the conceptual design about half way through	Targeted outcomes are observed as actual results to a certain degree, as intended by the design	Targeted outcomes are observed as achievements, albeit slight, as intended by the conceptual design

Source: JPR

Evaluation of Confidence

Evaluation of financial stability and social contribution

Credibility of the value creation process

JPR evaluates the feasibility of the value creation process based on GCC analysis from three perspectives: "Conceptual Design", "Implementation Design", and "Actual Performance." "Conceptual Design" is defined as "conceptualizing the concept of the value creation process" and "Implementation Design" is defined as "creating and operating a system to systematize and implement the management resources necessary to realize the concept of the value creation process." Value creation becomes an "Actual Performance" only when "Conceptual Design" becomes "Implementation Design." JPR conducts subjective evaluations of "Conceptual Design," "Implementation Design," and "Actual Performance," which are then rated in an easy-to-understand manner at 90%, 70%, 50%, 30%, and 10%. Specifics are described below.

"Conceptual Design," "Implementation Design," and "Actual performance" Evaluation Framework

% indication		70%	50%	30%	10%
Financial Stability The evaluation is based on a five-point scale from the viewpoint of sufficient experience in the value creation process, differentiated value creation capabilities that are difficult to imitate, low risk of fluctuations such as economic and seasonal fluctuations due to stockholding, and an optimized capital-liability structure.	Very Highly commendable	Highly commendable	Can be evaluated as a listed company on average	Can be commendable to a certain degree	Partially commendable
Social Contribution The social issues addressed are generally of great importance to society, the path to their solution is not yet clear, and they are tackling a challenging task that requires both the creation of a new concept and the systematic creation of the optimal governance structure for its implementation.	Very Highly commendable	Highly commendable	Can be evaluated as a listed company on average	Can be commendable to a certain degree	Partially commendable

Source: JPR

Visualization of value gap through 10-year growth scenario analysis

Comparison of increase in shareholder value and market capitalization by year

The potential increase in shareholder value generated by a 10-year growth scenario based on the future story is visualized for each year and compared to the market capitalization. This allows us to visualize how many years of the future story are reflected in the market capitalization. 10 years of shareholder value is expected to be reflected in the market capitalization as the expectations for the achievability of the 10-year future story increase. The difference between the market capitalization and the estimated shareholder value reflecting up to 10 years of future story is the estimated upside potential. As investors' expectations of the feasibility of the future story are raised by the specific current performance, the likelihood of the realization of that value gap increases.

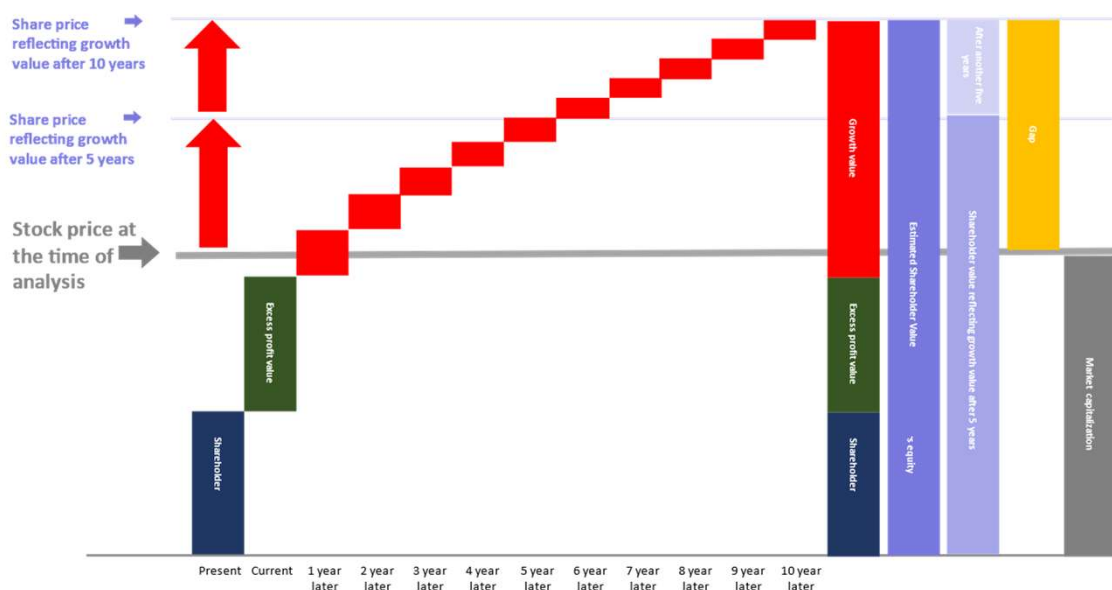
Visualize how many years of future stories are reflected in the market capitalization

Conservative Growth Scenarios and Scenarios Reflecting Change in Future Stories

This analysis is useful when the firm's strategy undergoes significant change. As shown in the figure below, it is also possible to visualize separately the growth potential under the conservative scenario and the growth potential under the change. Shareholder value without incorporating change represents a conservative amount.

Visualization of various scenario analysis

Visualizing the Value Gap



Source: JPR

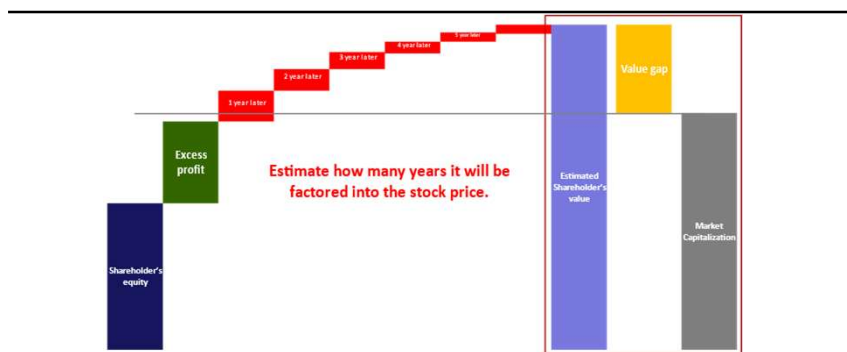
Reference 1. Basis of Calculation

Corporate value estimated by use of ROIC and excess return

Excess return analysis framework

Excess profit or economic value added is globally used as an indicator to estimate corporate value, evidenced by its adoption by Kao Corporation, a Grand Prix winner of the Tokyo Stock Exchange Fifth Corporate Value Improvement Award (FY2016). In the calculation of excess return, corporate value can be broken down into four elements: invested capital, excess return value, growth value, and non-business assets. This facilitates a better understanding of the structure that creates corporate value. A company might be overvalued or undervalued when its market cap is higher or is lower than its theoretical corporate value, respectively. The contribution of each year's corporate value can be visualized in the following figure, wherein shareholders' equity is simply represented as a sum of invested capital and non-business asset, subtracting interest-bearing debts. The figure below allows us to estimate how many years of growth might be incorporated into the stock price.

Breakdown of corporate value using excess return



[source] JPR

Estimated excess return is profit that exceeds investors' return expectations against invested capital. Its present value is "excess return value," while a potentially growing portion of excess return is "growth value." Moreover, assets not used in business are added as non-business asset value in estimating a theoretical corporate value. Theoretically, the estimated corporate value using excess return should be the same as the value estimated using the discount cash flow (DCF) model. This report calculates excess return by using the following figures in a simplified manner.

- ① Excess return = NOPAT – Invested capital X WACC
- ② Net Operating Profit After Tax (NOPAT) = Operating profit X (1 - Effective tax rate)
- ③ Invested capital = Total assets – Non-business assets – Current liabilities excluding interest-bearing debt
- ④ Non-business assets = Cash and deposits exceeding 10% of sales + Short-term investment securities + Investment securities + Deferred gains or losses on hedges + Land revaluation difference + Foreign currency translation adjustments
- ⑤ Weighted average cost of capital (WACC) = After-tax interest rate of interest-bearing debt X (D/(E+D)) + Cost of shareholders' equity X (E/(D+E))
- ⑥ Cost of shareholders' equity = 0.5% + 5% X β
- ⑦ β = Slope of a linear regression line of five-year daily returns of TOPIX and the stock price of the target company
- ⑧ E = Market cap at the time of calculation
- ⑨ D = Short-term interest-bearing debt + Long-term liabilities + Minority interests in the latest financial statements at the time of calculation

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