

Calculation method of PER/PBR

1. This statistical data covers companies listed on TSE(until December 2012, 1st Section and 2nd Section, from January 2013 to December 2019, 1st Section, 2nd Section and Mothers, from January 2020 to March 2022, 1st Section, 2nd Section, Mothers and JASDAQ, since April 2022, Prime, Standard and Growth) at the end of each month. However, the companies that do not have past financial data as new listing holding companies listed by share transfer are excluded from aggregation.
2. We aggregate consolidated figures based on consolidated financial statements if companies disclose them and based on non-consolidated financial statements if companies do not disclose consolidated financial statements. In Non-Consolidated figures, we aggregate the non-consolidated financial statements that companies disclose.
3. Figures of financial statements are based on the fixed figures at the most recent accounting period. And the renewal date of figures is three months after the end of the accounting period of each company.
4. Industries counted
 - Manufacturing (16 Industries) : “Foods”, “Textiles & Apparels”, “Pulp & Paper”, “Chemicals”, “Pharmaceutical”, “Oil & Coal Products”, “Rubber Products”, “Glass & Ceramics Products”, “Iron & Steel”, “Nonferrous Metals”, “Metal Products”, “Machinery”, “Electric Appliances”, “Transportation Equipment”, “Precision Instruments”, “Other Products”
 - Non-Manufacturing (13 Industries) : “Fishery, Agriculture & Forestry”, “Mining”, “Construction”, “Electric Power & Gas”, “Land Transportation”, “Marine Transportation”, “Air Transportation”, “Warehousing & Harbor Transportation Services”, “Information & Communication”, “Wholesale Trade”, “Retail Trade”, “Real Estate”, “Services”
 - Non-Financial (29Industries) : Manufacturing + Non-Manufacturing
 - All Industries (33 Industries) : Manufacturing + Non-Manufacturing + Financial (“Banks”, “Securities & Commodity Futures”, “Insurance”, “Other Financing Business”)

5. Calculation Formulas:

[Average]

Earnings Per Share = Sum of Earnings Per Share of all issues / Number of issues

Net Assets Per Share = Sum of Net Assets Per Share of all issues / Number of issues

PER = Sum of Stock Price of all issues / Sum of Earnings Per Share of all issues

PBR = Sum of Stock Price of all issues / Sum of Net Assets Per Share of all issues

Notes

- i We changed the calculation method of unit conversion from 1,000 shares to 100 shares after the standardization of trading units to 100-shares lots that went into effect in October 2018. Therefore the numerical level of Net Income Per Share, Net Assets Per Share and Arithmetic Stock Price Average from October 2018 are different than those from September 2018 and earlier.
- ii If the number of listed shares is changed due to allotments to shareholders, public offerings, conversion of convertible bonds and so forth, Net Income Per Share and Net Assets Per Share" are adjusted each time accordingly.

[Weighted Average]

Earnings = Sum of Earnings of all issues

Net Assets = Sum of Net Assets of all issues

PER = Sum of Market Capitalization of all issues / Sum of Earnings of all issues

PBR = Sum of Market Capitalization of all issues / Sum of Net Assets of all issues