

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on [our website](#) and various professional platforms.

On April 1, 2021, Raysum Co., Ltd. announced its forecast for full-year consolidated earnings for FY03/21, after having issued no forecast previously.

Company forecast for FY03/21

- ▷ Revenue: JPY31.9bn (versus JPY54.9bn in FY03/20)
- ▷ Operating profit: JPY1.5bn (versus JPY12.2bn in FY03/20)
- ▷ Recurring profit: JPY1.1bn (versus JPY12.0bn in FY03/20)
- ▷ Net income: JPY650mn (versus JPY7.9bn in FY03/20)
- ▷ EPS: JPY17.75 (versus JPY207.89 in FY03/20)

Explanation for forecast announcement at this time

Explaining the timing of the release of its forecast for FY03/21, the company said that it had previously held off on issuing any earnings projections owing to the difficulties of making reliable estimates of the impact of the pandemic on its business activities and financial results, but that with FY03/21 now in the rearview mirror, it had the figures in hand to put together a reliable forecast.

With regard to its mainstay Wealth Management business, the company said interest in real estate investments among its client base of affluent individuals and institutional investors interested in asset management remained strong in the wake of the pandemic. The real problem during FY03/21, according to the company, was on the execution side, where it experienced delays in signing up tenants after renovation work had been completed, which in turn had left revenue and earnings looking to come in well short of year-ago levels from the operating profit level on down.

In this relation, the company noted that it had recently been able to start making up for some of the delays of FY03/21 on both the property renovation and tenant recruitment side. It also added that, while some individual investors had turned a bit more cautious and temporarily delayed making commitments, it was making up for the difference by stepping up its marketing efforts to institutional investors that had a large appetite for asset management.

With respect to its dividend payment, after having issued no forecast previously, the company announced that it intended to pay a fiscal year-end dividend of JPY4.0 per share for FY03/21—this figure having been calculated based on its standing dividend policy of paying out at least 20% of consolidated net income in the form of dividends and after taking into consideration future investment capital needs. The company added that the precise dividend figure would be determined after financial results for FY03/21 had been officially confirmed and the dividend payment had been approved at its annual shareholders meeting (scheduled for June 2021).

This note is the most recent addition to the [full report](#).

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