

Japanese Net-Net Shortlist										
Name	Share Price	Symbol	Price to NCAV	Price to Net Cash	Debt to Equity	Market Cap (in Yen)	Burn Rate YoY	Burn Rate QoQ	Chinese Presence	
Charle	¥383.000	9885.T	0.483	0.672	0.24%	¥6,067,000,000	-2.59%	0.13%	No	
Marufuji Sheet Piling	¥2,356.000	8046.T	0.457	0.000	5.46%	¥8,434,000,000	4.52%	-0.30%	No	
Nkk Switches	¥4,955.000	6943.T	0.482	1.473	0.00%	¥4,063,000,000	-5.15%	-3.54%	Yes	
Kawagishi Bridge Works	¥3,095.000	5921.T	0.531	0.000	0.00%	¥8,976,000,000	3.70%	1.47%	No	
Nichiwa Sangyo	¥266.000	2055.T	0.503	0.000	24.36%	¥4,817,000,000	3.61%	1.04%	No	
Ohmoriya	¥931.000	2917.T	0.567	39.349	8.29%	¥4,683,000,000	1.35%	0.21%	No	
Sanko	¥503.000	6964.T	0.522	7.298	0.00%	¥4,467,000,000	8.43%	3.99%	No	
Toso	¥538.000	5956.T	0.571	0.000	10.99%	¥4,831,000,000	2.31%	1.65%	No	
Nakayo Inc	¥1,223.000	6715.T	0.586	0.000	0.00%	¥5,455,000,000	-5.75%	-2.44%	No	
Daiken	¥799.000	5900.T	0.602	2.933	0.00%	¥4,379,000,000	-0.29%	0.53%	No	
Tiemco	¥750.000	7501.T	0.646	2.257	0.00%	¥1,860,000,000	1.35%	-5.60%	No	
Aigan	¥169.000	9854.T	0.566	1.195	0.02%	¥3,280,000,000	-9.37%	-2.69%	Yes	
Denkyosha	¥1,212.000	8144.T	0.699	0.000	19.75%	¥7,369,000,000	-3.81%	0.30%	No	
The Kodensha	¥4,795.000	1948.T	0.685	0.000	3.21%	¥8,487,000,000	3.46%	-4.88%	No	
Nakayamafuku	¥356.000	7442.T	0.662	0.000	21.56%	¥6,874,000,000	9.37%	-1.48%	No	
Kyowakogyosyo	¥4,720.000	5971.T	0.721	1.412	0.72%	¥6,419,000,000	12.48%	4.70%	Yes	
Endo Manufacturing	¥766.000	7841.T	0.673	1.782	1.67%	¥6,703,000,000	9.23%	6.23%	No	
Musashi	¥1,790.000	7521.T	0.710	2.416	12.06%	¥12,190,000,000	9.72%	2.01%	No	
Lonseal Corp	¥1,440.000	4224.T	0.685	0.000	3.64%	¥6,638,000,000	5.28%	-1.30%	No	
The Kaneshita Construction	¥2,772.000	1897.T	0.692	1.397	0.06%	¥5,988,000,000	-5.53%	-1.95%	No	
Kimoto	¥184.000	7908.T	0.641	0.925	0.00%	¥8,492,000,000	-8.17%	-1.43%	No	
Takamatsu Machinery	¥506.000	6155.T	0.683	0.000	5.43%	¥5,480,000,000	8.35%	0.12%	Yes	
Sato Foods Industries Co Ltd	¥1,737.000	2814.T	0.677	0.948	3.48%	¥7,052,000,000	4.92%	1.00%	No	
Mutoh	¥1,968.000	7999.T	0.846	2.115	0.00%	¥8,974,000,000	17.54%	0.46%	Yes	
Copa Corp Inc	¥587.000	7689.T	0.699	2.559	5.24%	¥1,738,000,000	-12.29%	-0.84%	No	
Mansei Corp	¥3,110.000	7565.T	0.725	0.000	2.36%	¥7,122,000,000	7.87%	2.51%	No	
Seikoh Giken Co Ltd	¥1,325.000	6834.T	0.719	1.452	0.00%	¥11,925,000,000	6.66%	-1.66%	No	
Mitachi Co Ltd	¥1,013.000	3321.T	0.693	0.000	10.23%	¥8,063,000,000	8.22%	3.26%	No	