

# Status of Disclosure on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

(As of April 30, 2024)

Tokyo Stock Exchange, Inc. Listing Department

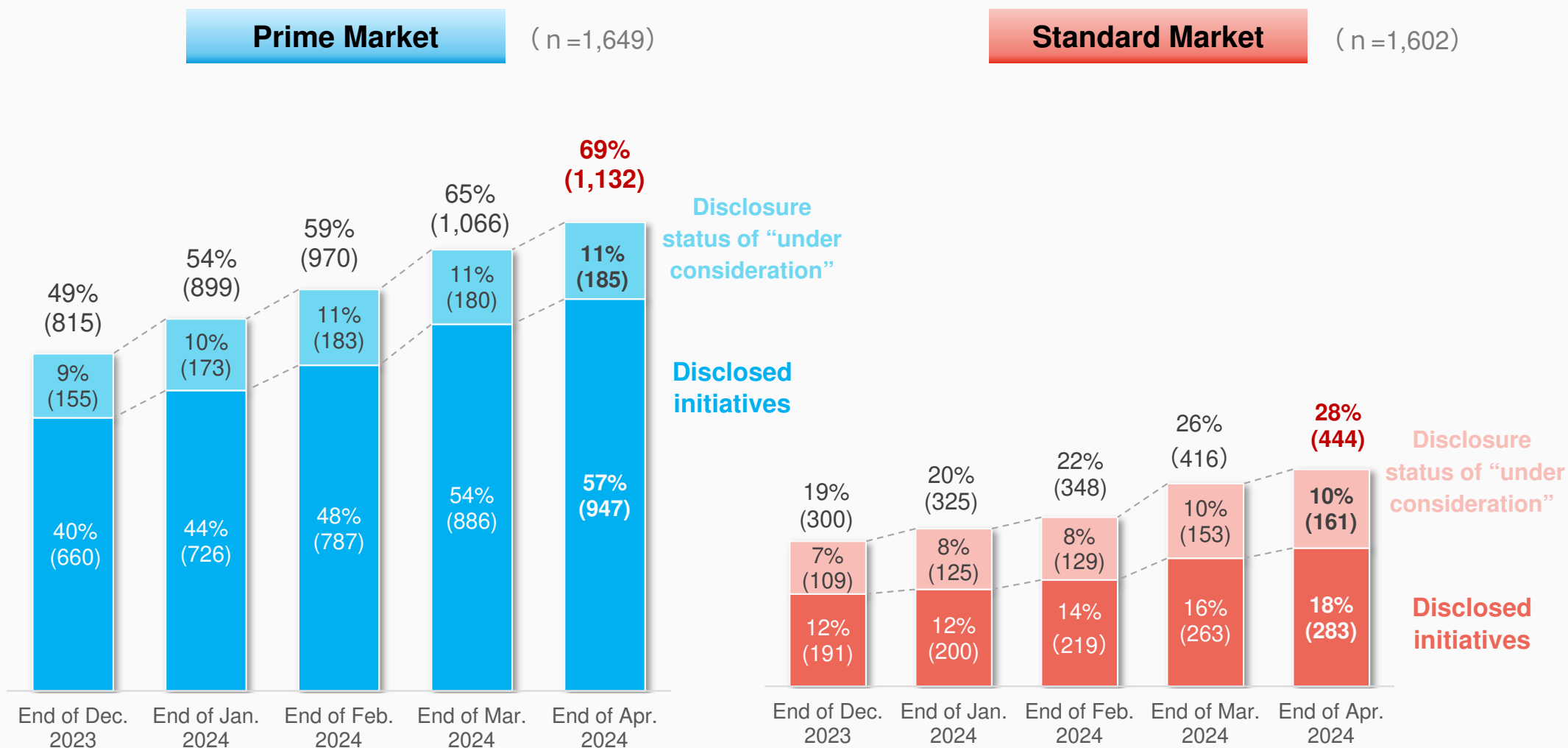
May 15, 2024



# Status of Disclosure on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

◆ As of **April 30, 2024**, **69% of Prime Market listed companies (1,132 cos.)** and **28% of Standard Market listed companies (444cos.)** have disclosed information regarding “Action to Implement Management that is Conscious of Cost of Capital and Stock Price.” (including companies with a disclosure status of “under consideration”.)

➤ Increase of **20 pts (317 companies)** in the **Prime Market** and **9pts (144 companies)** in the **Standard Market** from the end of December 2023



# Disclosure Status by PBR and Market Cap. Levels (Prime Market) (As of April 30, 2024)

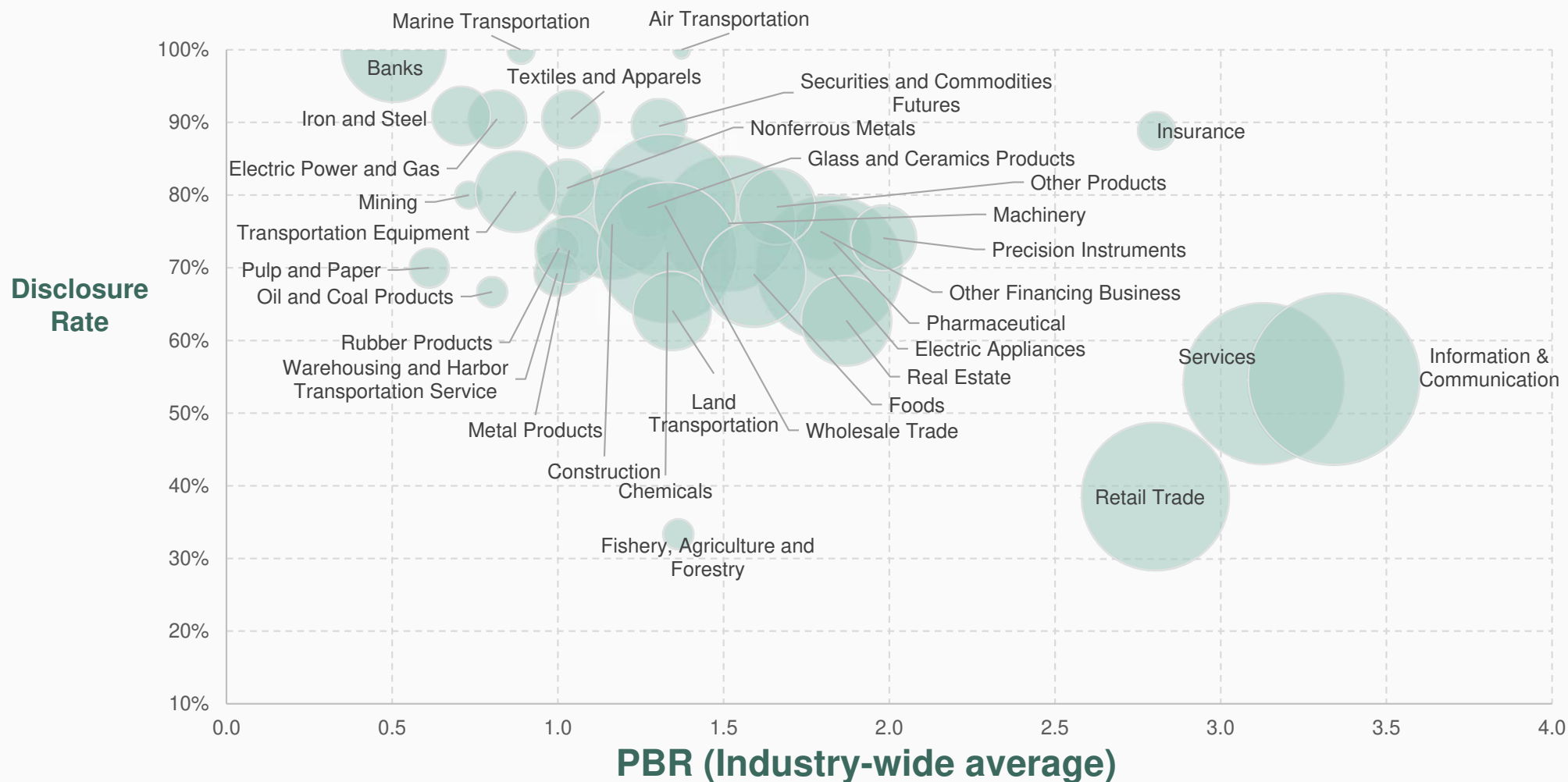
- ◆ While, as in the previous survey, disclosure progress is further along among companies with low PBRs and large market capitalizations, **companies with PBRs of 1.0x or more and companies with relatively small market capitalizations are also making progress in disclosure.**

Note: Figures in ( ) indicate changes from December 31, 2023

	<b>PBR</b>	
	<b>Less than 1.0</b>	<b>1.0 or more</b>
<b>Market Cap. JPY 100 billion or more</b>	<b>92% (+14pts)</b> Disclosed initiatives : 81% (+16pts) Disclosed status of "under consideration" : 11% (-2pts) n=269 (-23)	<b>70% (+24pts)</b> Disclosed initiatives : 62% (+21pts) Disclosed status of "under consideration" : 8% (+3pts) n=530 (+48)
<b>JPY 25 billion – 100 billion</b>	<b>73% (+15pts)</b> Disclosed initiatives : 56% (+12pts) Disclosed status of "under consideration" : 17% (+3pts) n=316 (-36)	<b>55% (+23pts)</b> Disclosed initiatives : 44% (+21pts) Disclosed status of "under consideration" : 11% (+2pts) n=357 (+27)
<b>Less than JPY 25 billion</b>	<b>56% (+19pts)</b> Disclosed initiatives : 40% (+12pts) Disclosed status of "under consideration" : 16% (+7pts) n=77 (-15)	<b>44% (+22pts)</b> Disclosed initiatives : 38% (+21pts) Disclosed status of "under consideration" : 6% (+0pt) n=100 (-8)

## Reference: Disclosure Status by Industry (Prime Market) (As of April 30, 2024)

- ◆ While disclosure progress is further along among companies in industries with lower average PBRs, progress is also being made in industries with high average PBRs, such as Information & Communication, Services, and Retail Trade.



Note: Disclosure rate includes companies with disclosure statuses of "under consideration."