Kioxia Holdings Corp

UBS Kansai Summit 2026: China Track key takeaways

Equities

Japan
Semiconductors

12-month rating	**Buy**
12m price target	**¥126,000**
Price (28 Aug 2026)	**¥47,900**

RIC: 285A.T **BBG:** 285A JP

Trading data and key metrics

52-wk range	¥108,700-2,596
Market cap.	¥26,250b/US$165b
Shares o/s	548m (ORD)
Free float	30%
Avg. daily volume ('000)	42,611
Avg. daily value (m)	¥2,851,389.6
Common s/h equity (03/27E)	¥5610b
P/BV (03/27E)	4.4x
Net debt to EBITDA (03/27E)	NM

EPS (reported, basic) (¥)

	UBS	Cons.
03/27E	12,685.5	10,212.8
03/28E	19,953.4	13,482.3
03/29E	16,428.7	15,610.9

Kenji Yasui
Analyst
kenji.yasui@ubs.com
+81-3-5208 6211

Atsuhiro Kinoshita
Analyst
atsuhiro.kinoshita@ubs.com
+81-3-5208 6768

Venue almost full, Q&A session also active

At China Track on the third day of the UBS Kansai Summit, a group meeting was held with the company's IR representative as the speaker. The venue, with capacity for 50 people, was almost full, indicating strong interest from Chinese investors. The meeting began with an overview explanation of Q1 FY3/27 results, followed by a Q&A session. Active discussion continued throughout the 50-minute session, with key topics including earnings stabilisation through LTA expansion, AI-related investment, and shareholder returns.

Earnings stabilisation backed by LTA expansion and tight supply/demand

Regarding long-term agreements (LTA) for CY27-28, the company has largely secured roughly 50% coverage on a volume basis. Contract counterparties are mainly hyperscalers, enterprise customers, and major consumer technology companies. For prices, only a floor is set, with no ceiling. The company has also not introduced prepayments or deposits, aiming to balance earnings stability through floor pricing with profit capture in periods of rising market conditions. It is also securing spare supply capacity for new customers, factoring in expanding neocloud demand. Supply and demand conditions are expected to remain tight in CY26-27, and the company does not expect price declines on a like-for-like product basis. The bit growth rate is expected to be in the upper 10% range in CY26 and in the lower 20% range thereafter. Profit margins for consumer products have also improved to levels in line with enterprise products, while DRAM procurement risk is being reduced through partnerships with Taiwanese manufacturers and LTAs.

Expanded investment for AI and enhanced shareholder returns

In terms of capex, after the construction of the K1 and K2 facilities, the company has decided to construct the K3 facility. Through its "shell-first" strategy, the company aims to maintain flexibility in responding to future demand. The investment ratio of 60% for Kioxia and 40% for SanDisk is also intended to preserve flexibility in the face of market fluctuations. XL Flash is already in mass production, but business scale remains small. Meanwhile, sample shipments of Super High IOPS SSD are scheduled within the year, and customers including NVIDIA are proceeding with evaluations. HDD replacement by QLC SSD is progressing more gradually than expected, but demand for high-capacity storage for AI inference servers is expanding. R&D investment will average ¥230bn per year over the next three years, an increase of more than 60% yoy, with allocation emphasis on next-generation NAND and SSDs for AI. For shareholder returns, the company suggested the possibility of a payout ratio of 50% or higher and share buybacks, funded by cumulative excess FCF. It also plans to introduce a progressive dividend from the end of the current fiscal year.

Highlights (¥b)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Revenues	1,076.6	1,706.5	2,337.6	11,390.1	15,931.0	13,040.0	12,410.0	12,410.0
EBIT (UBS)	(252.7)	451.7	870.4	9,398.9	13,617.0	10,556.0	9,656.0	9,636.0
Net earnings (UBS)	(243.7)	272.3	554.5	6,478.6	9,422.2	7,304.5	6,682.2	6,668.8
EPS (UBS, diluted) (¥)	(452.1)	505.2	1,015.4	12,685.5	19,953.4	16,428.7	15,877.8	16,739.2
DPS (net) (¥)	0.0	0.0	0.0	1,268.5	3,990.7	3,285.7	3,175.6	3,347.8
Net (debt) / cash	(1,101.3)	(827.6)	(775.3)	2,087.2	6,889.4	11,814.3	15,917.8	19,878.2
Profitability/valuation	**03/24**	**03/25**	**03/26**	**03/27E**	**03/28E**	**03/29E**	**03/30E**	**03/31E**
EBIT (UBS) margin %	(23.5)	26.5	37.2	82.5	85.5	81.0	77.8	77.6
ROIC (EBIT) %	(15.3)	28.1	45.5	325.0	341.2	254.6	252.3	253.5
EV/EBITDA (UBS core) x	-	2.8	4.5	2.6	1.6	1.5	1.2	0.8
P/E (UBS, diluted) x	-	4.3	8.0	3.8	2.4	2.9	3.0	2.9
Equity FCF (UBS) yield %	-	15.4	7.1	19.4	32.5	29.8	25.7	25.1
Dividend yield (net) %	-	0.0	0.0	2.6	8.3	6.9	6.6	7.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of ¥ 47,900 on 28-Aug-2026

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Valuation:

Based on an average ROE forecast of 48% for FY3/28-FY3/31, we calculate cost of equity at 9.1%. Our price target of ¥126,000 and PBR basis of 5.23X are both unchanged.

Kioxia Holdings Corp (285A.T)

Income Statement (¥b)	03/24	03/25	03/26	03/27E	%ch	03/28E	%ch	03/29E	03/30E	03/31E
Revenues	**1,076.6**	**1,706.5**	**2,337.6**	**11,390.1**	*387.3*	**15,931.0**	*39.9*	**13,040.0**	**12,410.0**	**12,410.0**
Gross profit	(129.3)	569.4	1,012.9	9,688.9	*NM*	13,917.0	*43.6*	10,876.0	9,976.0	9,956.0
EBITDA (UBS)	**93.4**	**764.1**	**1,183.2**	**9,748.9**	*NM*	**14,007.0**	*43.7*	**10,946.0**	**10,076.0**	**10,076.0**
Depreciation & amortisation	(346.1)	(312.3)	(312.8)	(350.0)	*-11.9*	(390.0)	*-11.4*	(390.0)	(420.0)	(440.0)
EBIT (UBS)	**(252.7)**	**451.7**	**870.4**	**9,398.9**	*NM*	**13,617.0**	*44.9*	**10,556.0**	**9,656.0**	**9,636.0**
Associates & investment income	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Other non-operating income	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Net interest	(90.6)	(81.1)	(86.3)	(37.2)	*56.9*	(1.5)	*95.9*	(0.8)	(0.1)	0.6
Exceptionals (incl goodwill)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Pre-tax profit	**(343.3)**	**370.7**	**784.1**	**9,361.7**	*NM*	**13,615.5**	*45.4*	**10,555.2**	**9,655.9**	**9,636.6**
Tax	99.6	(98.3)	(229.6)	(2,883.1)	*NM*	(4,193.3)	*-45.4*	(3,250.7)	(2,973.7)	(2,967.8)
Profit after tax	**(243.7)**	**272.3**	**554.5**	**6,478.6**	*NM*	**9,422.2**	*45.4*	**7,304.5**	**6,682.2**	**6,668.8**
Preference dividends	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Net earnings (local GAAP)	**(243.7)**	**272.3**	**554.5**	**6,478.6**	*NM*	**9,422.2**	*45.4*	**7,304.5**	**6,682.2**	**6,668.8**
Net earnings (UBS)	**(243.7)**	**272.3**	**554.5**	**6,478.6**	*NM*	**9,422.2**	*45.4*	**7,304.5**	**6,682.2**	**6,668.8**
Tax rate (%)	0.0	26.5	29.3	30.8	*5.2*	30.8	*0.0*	30.8	30.8	30.8

Per Share (¥)	03/24	03/25	03/26	03/27E	%ch	03/28E	%ch	03/29E	03/30E	03/31E
EPS (UBS, diluted)	(452.1)	505.2	1,015.4	12,685.5	*NM*	19,953.4	*57.3*	16,428.7	15,877.8	16,739.2
EPS (local GAAP, diluted)	(452.1)	505.2	1,015.4	12,685.5	*NM*	19,953.4	*57.3*	16,428.7	15,877.8	16,739.2
EPS (UBS, basic)	(452.1)	505.2	1,015.4	12,685.5	*NM*	19,953.4	*57.3*	16,428.7	15,877.8	16,739.2
DPS (net) (¥)	0.0	0.0	0.0	1,268.5	-	3,990.7	*214.6*	3,285.7	3,175.6	3,347.8
Cash EPS (UBS, diluted) [1]	189.8	1,084.5	1,588.2	13,370.8	*NM*	20,779.3	*55.4*	17,305.9	16,875.8	17,843.6
Book value per share	834.1	1,368.2	2,561.7	10,984.8	*328.8*	23,852.3	*117.1*	35,189.9	46,704.0	59,379.6
Average shares (diluted)	539.1	539.1	546.1	510.7	*-6.5*	472.2	*-7.5*	444.6	420.8	398.4

Balance Sheet (¥b)	03/24	03/25	03/26	03/27E	%ch	03/28E	%ch	03/29E	03/30E	03/31E
Cash and equivalents	192.9	171.9	477.9	2,278.6	*376.8*	7,066.1	*210.1*	11,975.9	16,063.7	20,008.1
Other current assets	458.4	634.8	1,139.9	2,543.3	*123.1*	3,430.5	*34.9*	2,961.3	2,924.1	2,929.6
Total current assets	**651.4**	**806.7**	**1,617.8**	**4,821.9**	*198.0*	**10,496.6**	*117.7*	**14,937.2**	**18,987.8**	**22,937.6**
Net tangible fixed assets	1,328.5	1,297.2	1,233.3	1,347.7	*9.3*	1,452.0	*7.7*	1,446.3	1,510.7	1,555.0
Net intangible fixed assets	406.7	405.9	406.8	406.8	*0.0*	406.8	*0.0*	406.8	406.8	406.8
Investments / other assets	478.4	409.8	432.1	432.1	*0.0*	432.1	*0.0*	432.1	432.1	432.1
Total assets	**2,864.9**	**2,919.7**	**3,690.1**	**7,008.4**	*89.9*	**12,787.5**	*82.5*	**17,222.4**	**21,337.4**	**25,331.5**
Trade payables & other ST liabilities	999.7	696.1	878.6	1,047.7	*19.2*	1,188.2	*13.4*	1,255.6	1,376.8	1,385.8
Short term debt	866.4	289.0	219.4	43.9	*-80.0*	43.9	*0.0*	43.9	43.9	43.9
Total current liabilities	**1,866.1**	**985.2**	**1,098.0**	**1,091.6**	*-0.6*	**1,232.1**	*12.9*	**1,299.5**	**1,420.7**	**1,429.7**
Long term debt	427.8	710.5	1,033.8	147.5	*-85.7*	132.8	*-10.0*	117.6	102.0	85.9
Other long term liabilities	121.3	486.3	159.2	159.2	*0.0*	159.2	*0.0*	159.2	159.2	159.2
Preferred shares	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Total liabilities (incl pref shares)	**2,415.2**	**2,182.0**	**2,291.0**	**1,398.3**	*-39.0*	**1,524.1**	*9.0*	**1,576.3**	**1,681.9**	**1,674.8**
Common s/h equity	**449.6**	**737.6**	**1,398.9**	**5,610.0**	*301.0*	**11,263.3**	*100.8*	**15,646.0**	**19,655.3**	**23,656.6**
Minority interests	0.1	0.1	0.2	0.2	*0.0*	0.2	*0.0*	0.2	0.2	0.2
Total liabilities & equity	**2,864.9**	**2,919.7**	**3,690.1**	**7,008.4**	*89.9*	**12,787.5**	*82.5*	**17,222.4**	**21,337.4**	**25,331.5**

Cash Flow (¥b)	03/24	03/25	03/26	03/27E	%ch	03/28E	%ch	03/29E	03/30E	03/31E
Net income (before pref divs)	(243.7)	272.3	554.5	6,478.6	*NM*	9,422.2	*45.4*	7,304.5	6,682.2	6,668.8
Depreciation & amortisation	346.1	312.3	312.8	350.0	*11.9*	390.0	*11.4*	390.0	420.0	440.0
Net change in working capital	146.0	(183.8)	(400.3)	(1,234.3)	*-208.3*	(746.7)	*39.5*	536.6	158.5	3.5
Other operating	(56.6)	70.9	144.8	(5.3)	-	(4.9)	*8.8*	(4.4)	(3.9)	(3.5)
Operating cash flow	**191.8**	**471.7**	**611.8**	**5,588.9**	*NM*	**9,060.6**	*62.1*	**8,226.6**	**7,256.7**	**7,108.9**
Tangible capital expenditure	(324.2)	(291.6)	(295.4)	(494.3)	*-67.3*	(524.3)	*-6.1*	(414.3)	(514.3)	(514.3)
Intangible capital expenditure	(0.7)	(1.8)	(2.6)	0.0	-	0.0	-	0.0	0.0	0.0
Net (acquisitions) & disposals	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Other investing	30.2	52.6	62.2	0.0	-	0.0	-	0.0	0.0	0.0
Investing cash flow	**(294.6)**	**(240.8)**	**(235.8)**	**(494.3)**	*-109.6*	**(524.3)**	*-6.1*	**(414.3)**	**(514.3)**	**(514.3)**
Equity dividends paid	0.0	0.0	0.0	(647.9)	-	(1,884.4)	*-190.9*	(1,460.9)	(1,336.4)	(1,333.8)
Share issues / (buybacks)	0.0	30.4	11.6	(1,619.6)	-	(1,884.4)	*-16.3*	(1,460.9)	(1,336.4)	(1,333.8)
Other financing	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Change in debt & pref shares	26.3	(280.6)	(88.6)	(1,056.4)	*NM*	(9.8)	*99.1*	(10.8)	(11.7)	(12.6)
Financing cash flow	**26.3**	**(250.2)**	**(77.0)**	**(3,323.9)**	*NM*	**(3,778.7)**	*-13.7*	**(2,932.6)**	**(2,684.6)**	**(2,680.2)**
Cash flow inc/(dec) in cash	**(76.5)**	**(19.3)**	**298.9**	**1,770.7**	*NM*	**4,757.6**	*168.7*	**4,879.8**	**4,057.8**	**3,914.4**
FX / non cash items	6.3	(1.8)	7.0	30.0	*325.7*	30.0	*0.0*	30.0	30.0	30.0
Balance sheet inc/(dec) in cash	**(70.2)**	**(21.0)**	**306.0**	**1,800.7**	*NM*	**4,787.6**	*165.9*	**4,909.8**	**4,087.8**	**3,944.4**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Kioxia Holdings Corp (285A.T)

Valuation (x)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
P/E (local GAAP, diluted)	-	4.3	8.0	3.8	2.4	2.9	3.0	2.9
P/E (UBS, diluted)	-	4.3	8.0	3.8	2.4	2.9	3.0	2.9
P/CEPS	-	2.0	5.1	3.6	2.3	2.8	2.8	2.7
Equity FCF (UBS) yield %	-	15.4	7.1	19.4	32.5	29.8	25.7	25.1
Dividend yield (net) %	-	0.0	0.0	2.6	8.3	6.9	6.6	7.0
P/BV	-	1.6	3.2	4.4	2.0	1.4	1.0	0.8
EV/revenues (core)	-	1.3	2.3	2.3	1.4	1.3	1.0	0.7
EV/EBITDA (UBS core)	-	2.8	4.5	2.6	1.6	1.5	1.2	0.8
EV/EBIT (core)	-	4.8	6.1	2.7	1.6	1.6	1.3	0.9
EV/OpFCF (core)	-	2.8	4.5	2.6	1.6	1.5	1.2	0.8
EV/op. invested capital	-	1.4	2.8	8.9	5.5	4.1	3.2	2.2

Enterprise value (¥b)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Market cap.	-	1,159.7	4,424.6	26,249.9	26,249.9	26,249.9	26,249.9	26,249.9
Net debt (cash)	1,051.6	964.4	801.5	(655.9)	(4,488.3)	(9,351.9)	(13,866.1)	(17,898.0)
Buy out of minorities	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Pension provisions/other	49.1	47.5	44.7	42.9	42.9	42.9	42.9	42.9
Total enterprise value	**-**	**2,171.8**	**5,270.9**	**25,637.0**	**21,804.6**	**16,941.1**	**12,426.9**	**8,394.9**
Non core assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Core enterprise value	**-**	**2,171.8**	**5,270.9**	**25,637.0**	**21,804.6**	**16,941.1**	**12,426.9**	**8,394.9**

Growth (%)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Revenue	(16.0)	58.5	37.0	NM	39.9	(18.1)	(4.8)	0.0
EBITDA (UBS)	(70.7)	NM	54.9	NM	43.7	(21.9)	(7.9)	0.0
EBIT (UBS)	(155.2)	-	92.7	NM	44.9	(22.5)	(8.5)	(0.2)
EPS (UBS, diluted)	(76.4)	-	101.0	NM	57.3	(17.7)	(3.4)	5.4
Net DPS	-	-	-	-	NM	(17.7)	(3.4)	5.4

Margins & Profitability (%)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Gross profit margin	NM	33.4	43.3	NM	NM	NM	NM	NM
EBITDA margin	8.7	44.8	50.6	NM	NM	NM	NM	NM
EBIT (UBS) margin	(23.5)	26.5	37.2	82.5	85.5	81.0	77.8	77.6
Net earnings (UBS) margin	NM	16.0	23.7	56.9	59.1	56.0	53.8	53.7
ROIC (EBIT)	NM	28.1	45.5	NM	NM	NM	NM	NM
ROIC post tax	NM	20.7	32.1	NM	NM	NM	NM	NM
ROE (UBS)	(44.0)	45.9	51.9	184.9	111.7	54.3	37.9	30.8

Capital structure & Coverage (x)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Net debt / EBITDA	11.8	1.1	0.7	(0.2)	(0.5)	(1.1)	(1.6)	(2.0)
Net debt / total equity %	244.9	112.2	55.4	(37.2)	(61.2)	(75.5)	(81.0)	(84.0)
Net debt / (net debt + total equity) %	71.0	52.9	35.7	(59.2)	NM	NM	NM	NM
Net debt/EV %	-	44.4	15.2	(2.6)	(20.6)	(55.2)	NM	NM
Capex / depreciation %	93.7	93.4	94.4	141.2	134.4	106.2	122.5	116.9
Capex / revenue %	NM	17.1	12.6	4.3	3.3	3.2	4.1	4.1
EBIT / net interest	-	5.6	10.1	NM	NM	NM	NM	-
Dividend cover (UBS)	-	-	-	10.0	5.0	5.0	5.0	5.0
Div. payout ratio (UBS) %	-	-	-	10.0	20.0	20.0	20.0	20.0

Revenues by division (¥b)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
SSD & Storage	516.4	991.1	1,362.6	8,050.5	12,112.7	10,110.9	9,884.7	10,279.8
Smart Devices	374.3	501.1	760.0	3,010.5	3,398.3	2,469.1	1,975.3	1,580.2
Others	185.9	214.3	215.0	329.1	420.0	460.0	550.0	550.0
Total	**1,076.6**	**1,706.5**	**2,337.6**	**11,390.1**	**15,931.0**	**13,040.0**	**12,410.0**	**12,410.0**

EBIT (UBS) by division (¥b)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Others	(252.7)	451.7	870.4	9,398.9	13,617.0	10,556.0	9,656.0	9,636.0
Total	**(252.7)**	**451.7**	**870.4**	**9,398.9**	**13,617.0**	**10,556.0**	**9,656.0**	**9,636.0**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.



Forecast returns

Forecast price appreciation	163.0%
Forecast dividend yield	5.5%
Forecast stock return	168.5%
Market return assumption	7.9%
Forecast excess return	160.6%

Company Description

Kioxia is a leading global semiconductor manufacturer specializing in NAND flash memory and SSDs, holding a top-tier market share in this field. Originating from Toshiba's memory business, it operates as a dedicated manufacturer focused on the NAND business, offering products tailored for data centers and smart devices.

Valuation Method and Risk Statement

Our price target is based on PBR. Risk factors include: 1) strong cyclicality of the NAND market and potential price declines following supply-demand equilibrium, 2) reduced demand due to a slowdown in AI investment and restrained semiconductor investment, 3) uncertainty regarding the sustainability of technological superiority, and 4) high profit leverage during periods of price increases.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Kioxia Holdings Corp

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	5
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	ビット価格の上昇継続
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	October 31, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	2Q決算で、株主還元施策とLATの好条件が開示されること