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On **July 23, 2019**, Canon Marketing Japan Inc. (CMJ) announced earnings results for 1H FY12/19.

Cumulative (JPYmn)	FY12/17				FY12/18				FY12/19		FY12/19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	% of FY	FY Est.
Sales	152,817	303,657	456,245	632,189	150,802	300,523	447,923	621,591	150,930	302,856	48.7%	622,000
YoY	-2.0%	-0.8%	0.6%	0.5%	-1.3%	-1.0%	-1.8%	-1.7%	0.1%	0.8%		0.1%
Gross profit	53,682	107,760	162,580	223,771	51,983	104,991	157,034	218,173	48,696	96,786		
YoY	-2.2%	-2.0%	-0.7%	-1.0%	-3.2%	-2.6%	-3.4%	-2.5%	-6.3%	-7.8%		
GPM	35.1%	35.5%	35.6%	35.4%	34.5%	34.9%	35.1%	35.1%	32.3%	32.0%		
SG&A expenses	48,021	96,798	144,170	193,365	48,267	95,326	141,134	189,231	41,680	83,368		
YoY	-3.3%	-2.8%	-2.5%	-2.5%	0.5%	-1.5%	-2.1%	-2.1%	-13.6%	-12.5%		
SG&A-to-sales ratio	31.4%	31.9%	31.6%	30.6%	32.0%	31.7%	31.5%	30.4%	27.6%	27.5%		
Operating profit	5,661	10,961	18,409	30,406	3,715	9,664	15,899	28,941	7,016	13,418	44.7%	30,000
YoY	8.9%	6.3%	16.2%	9.9%	-34.4%	-11.8%	-13.6%	-4.8%	88.9%	38.8%		3.7%
OPM	3.7%	3.6%	4.0%	4.8%	2.5%	3.2%	3.5%	4.7%	4.6%	4.4%		4.8%
Recurring profit	5,738	11,829	19,334	31,491	4,101	10,996	17,306	30,519	7,251	14,348	46.0%	31,200
YoY	6.8%	5.4%	14.6%	9.7%	-28.5%	-7.0%	-10.5%	-3.1%	76.8%	30.5%		2.2%
RPM	3.8%	3.9%	4.2%	5.0%	2.7%	3.7%	3.9%	4.9%	4.8%	4.7%		5.0%
Net income	3,991	8,375	12,515	20,679	2,529	7,436	11,551	20,826	4,780	9,436	44.9%	21,000
YoY	34.1%	26.1%	25.2%	13.9%	-36.6%	-11.2%	-7.7%	0.7%	89.0%	26.9%		0.8%
Net margin	2.6%	2.8%	2.7%	3.3%	1.7%	2.5%	2.6%	3.4%	3.2%	3.1%		3.4%

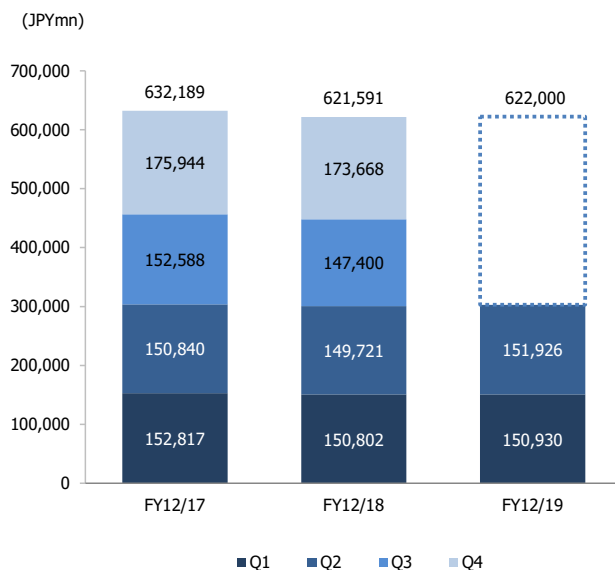
  

Quarterly (JPYmn)	FY12/17				FY12/18				FY12/19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	152,817	150,840	152,588	175,944	150,802	149,721	147,400	173,668	150,930	151,926
YoY	-2.0%	0.4%	3.5%	0.2%	-1.3%	-0.7%	-3.4%	-1.3%	0.1%	1.5%
Gross profit	53,682	54,078	54,820	61,191	51,983	53,008	52,043	61,139	48,696	48,090
YoY	-2.2%	-1.8%	2.0%	-1.8%	-3.2%	-2.0%	-5.1%	-0.1%	-6.3%	-9.3%
GPM	35.1%	35.9%	35.9%	34.8%	34.5%	35.4%	35.3%	35.2%	32.3%	31.7%
SG&A expenses	48,021	48,777	47,372	49,195	48,267	47,059	45,808	48,097	41,680	41,688
YoY	-3.3%	-2.4%	-1.8%	-2.5%	0.5%	-3.5%	-3.3%	-2.2%	-13.6%	-11.4%
SG&A-to-sales ratio	31.4%	32.3%	31.0%	28.0%	32.0%	31.4%	31.1%	27.7%	27.6%	27.4%
Operating profit	5,661	5,300	7,448	11,997	3,715	5,949	6,235	13,042	7,016	6,402
YoY	8.9%	3.6%	34.6%	1.4%	-34.4%	12.2%	-16.3%	8.7%	88.9%	7.6%
OPM	3.7%	3.5%	4.9%	6.8%	2.5%	4.0%	4.2%	7.5%	4.6%	4.2%
Recurring profit	5,738	6,091	7,505	12,157	4,101	6,895	6,310	13,213	7,251	7,097
YoY	6.8%	4.1%	32.9%	2.6%	-28.5%	13.2%	-15.9%	8.7%	76.8%	2.9%
RPM	3.8%	4.0%	4.9%	6.9%	2.7%	4.6%	4.3%	7.6%	4.8%	4.7%
Net income	3,991	4,384	4,140	8,164	2,529	4,907	4,115	9,275	4,780	4,656
YoY	34.1%	19.6%	23.5%	0.0%	-36.6%	11.9%	-0.6%	13.6%	89.0%	-5.1%
Net margin	2.6%	2.9%	2.7%	4.6%	1.7%	3.3%	2.8%	5.3%	3.2%	3.1%

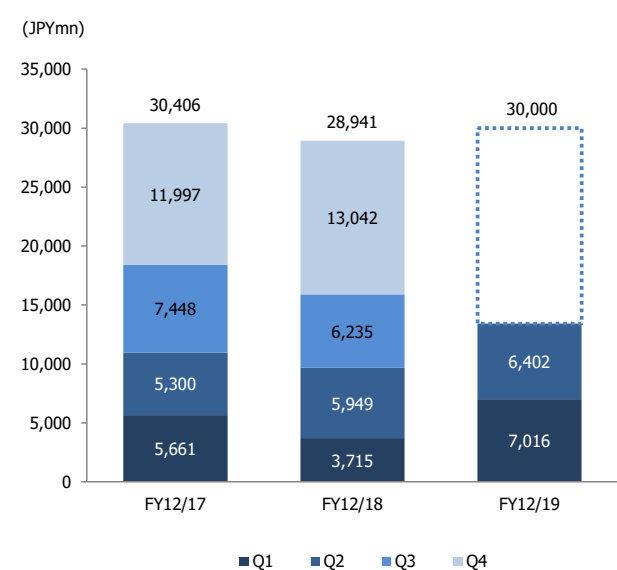
Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

### Quarterly sales



### Quarterly operating profit



Source: Shared Research based on company data

## 1H FY12/19 results (out July 23, 2019)

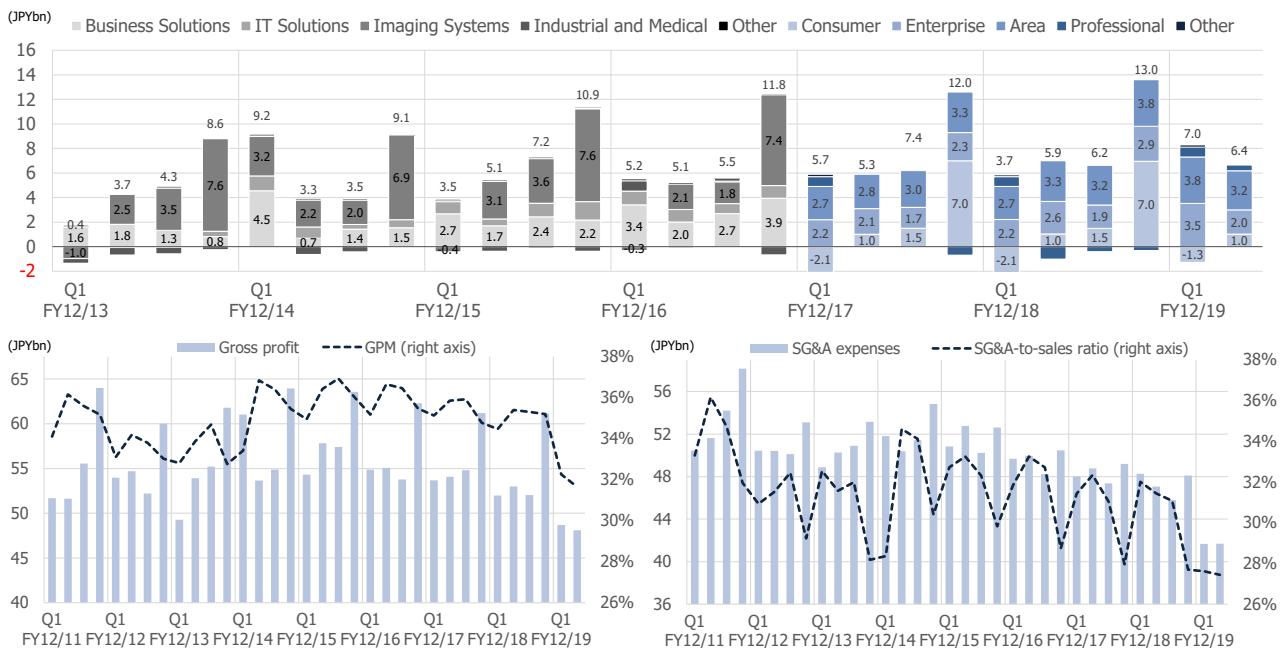
### 1H FY12/19 results (January–June 2019)

- ▷ Sales: JPY302.9bn (+0.8% YoY)
- ▷ Operating profit: JPY13.4bn (+38.8% YoY)
- ▷ Recurring profit: JPY14.3bn (+30.5% YoY)
- ▷ Net income\*: JPY9.4bn (+26.9% YoY)

\*Net income attributable to owners of the parent

- ▷ Market environment: Business sentiment continues to deteriorate, especially in the manufacturing industry, and consumer confidence remains weak. Still, companies are increasing capital expenditures on IT and other areas.
- ▷ Sales: The tough operating environment led to another quarter of declining sales of digital single-lens reflex cameras and industrial equipment, but overall sales still finished above year-ago levels thanks to solid demand for IT solutions from companies of all sizes.
- ▷ Operating profit: Aided by the increase in the proportion of sales accounted for by IT solutions, gross profit was also up. Operating profit was further bolstered by cost cutting, which helped push up the operating profit margin by 1.2pp YoY.
- ▷ The company announced an interim dividend payment of JPY30.00 per share while leaving its annual dividend forecast unchanged at JPY60.00 per share.

### Operating profit by segment (top) gross profit and SG&A expenses (bottom)



Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Segment changes incorporated as appropriate (the same applies throughout)

## Segment overview

### Consumer

Consumer (JPYmn)		FY12/17				FY12/18				FY12/19		FY12/17	FY12/18
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Act.	Act.
Sales		26,800	34,200	35,300	57,000	26,822	34,208	35,313	53,901	25,907	31,759	166,289	150,244
	YoY	-	-	-	-	+0.1%	+0.0%	+0.0%	-5.4%	-3.4%	-7.2%	-	-9.6%
Operating profit		-2,100	1,000	1,500	7,000	-2,148	1,041	1,484	6,956	-1,286	1,017	12,670	7,333
	YoY	-	-	-	-	-	+4.1%	-1.1%	-0.6%	-	-2.3%	-	-42.1%
	OPM	-7.8%	2.9%	4.2%	12.3%	-8.0%	3.0%	4.2%	12.9%	-5.0%	3.2%	7.6%	4.9%
YoY	Interchangeable lens digital cameras	-17%	-3%	-21%	-7%	-28%	-15%	-7%	-16%	-14%	-	-12%	-16%
(units)	Single-lens reflex	-	-	-	-	-42%	-34%	-26%	-30%	-29%	-	-	-33%
	Mirrorless	-	-	-	-	+24%	+47%	+94%	+20%	+12%	-	-	+40%
	Compact	+20%	-14%	+39%	+3%	-44%	+1%	+19%	+10%	+8%	-	+8%	-7%
	Inkjet printers	+1%	+20%	-10%	-9%	-12%	-23%	+3%	-9%	-26%	-	-3%	-10%
	Inkjet printer cartridges (value)	-6%	-8%	+7%	-9%	-9%	-2%	-14%	-1%	-4%	-	-5%	-5%
Dom. market shipped units ('000)	Interchangeable lens digital cameras	116	99	98	104	97	90	87	87	78	-	1,219	1,060
	Single-lens reflex	65	55	53	58	51	41	42	39	29	-	674	479
	Mirrorless	51	45	46	46	46	49	47	50	49	-	545	591
	Compact	207	200	184	184	173	151	147	147	130	-	2,303	1,786
	Interchangeable lenses	246	216	188	197	184	173	171	173	157	-	2,480	2,072
YoY	Interchangeable lens digital cameras	-61.7%	-66.5%	-67.9%	-72.4%	-17.0%	-9.6%	-11.3%	-16.2%	-19.5%	-	-5.0%	-13.0%
	Single-lens reflex	-67.5%	-72.5%	-73.5%	-72.5%	-22.5%	-24.9%	-20.5%	-32.8%	-42.3%	-	-16.4%	-28.9%
	Mirrorless	-50.5%	-54.5%	-57.9%	-72.3%	-10.0%	+9.1%	+3.0%	+8.1%	+5.5%	-	+14.3%	+8.6%
	Compact	-68.7%	-63.7%	-56.0%	-69.6%	-16.2%	-24.7%	-20.5%	-20.0%	-25.1%	-	+2.9%	-22.5%
	Interchangeable lenses	-60.4%	-62.7%	-68.4%	-72.5%	-25.5%	-20.1%	-8.9%	-12.5%	-14.3%	-	-1.3%	-16.5%
Dom. market shipped amount (JPYmn)	Interchangeable lens digital cameras	5,411	5,238	5,436	5,698	5,438	4,812	4,629	4,790	4,464	-	65,618	57,612
	Single-lens reflex	2,952	2,899	3,198	3,494	2,978	2,297	1,994	1,704	1,432	-	38,354	24,004
	Mirrorless	2,459	2,339	2,238	2,205	2,554	2,609	2,635	3,086	3,032	-	27,264	34,170
	Compact	3,306	3,092	2,961	3,030	2,873	2,457	2,458	2,537	2,295	-	36,728	29,963
	Interchangeable lenses	5,199	4,716	4,475	4,773	4,673	4,458	4,420	4,634	4,452	-	56,933	54,552
YoY	Interchangeable lens digital cameras	-62.1%	-65.2%	-62.1%	-66.2%	+0.5%	-8.1%	-14.9%	-15.9%	-17.9%	-	+8.3%	-12.2%
	Single-lens reflex	-69.1%	-73.1%	-68.0%	-61.2%	+0.9%	-20.8%	-37.7%	-51.2%	-51.9%	-	-2.5%	-37.4%
	Mirrorless	-48.0%	-45.4%	-48.5%	-72.0%	+3.9%	+11.5%	+17.7%	+40.0%	+18.7%	-	+28.4%	+25.3%
	Compact	-65.6%	-61.4%	-51.5%	-70.4%	-13.1%	-20.5%	-17.0%	-16.3%	-20.1%	-	+8.2%	-18.4%
	Interchangeable lenses	-65.4%	-63.3%	-65.7%	-69.9%	-10.1%	-5.5%	-1.2%	-2.9%	-4.7%	-	+0.3%	-4.2%

Source: Shared Research based on company data

- ▷ 1H FY12/19 segment sales (January–June 2019): Consumer segment sales of JPY57.7bn were down 5.5% YoY. The segment loss narrowed from JPY1.1bn in 1H FY12/18 to JPY269mn, thanks in part to reductions in SG&A and other expenses.
- ▷ Digital cameras: Sales of both interchangeable and compact lens cameras were down in line with the downturn in the market.
- ▷ Inkjet printers: Amid weak market conditions, sales of home-use inkjet printers were down in volume terms but up in monetary terms thanks to the launch of a new printer series with extra-large refillable ink tanks, as this led to a 13% YoY increase in the average unit selling price. Sales of ink cartridges were down, reflecting a decline in printing volume and smaller installed base.
- ▷ IT products: Sales rose on solid demand from game computers and wireless earbuds.

## Enterprise

Enterprise (JPYmn)	FY12/17				FY12/18				FY12/19		FY12/17	FY12/18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Act.	Act.
<b>Sales</b>	47,200	46,200	45,900	46,300	47,174	47,495	44,445	48,603	49,894	48,814	177,635	187,717
Canon IT Solutions	20,390	20,620	21,010	22,690	21,900	21,600	22,730	23,340	23,720	-	-	-
Other	26,810	25,580	24,890	23,610	25,274	25,895	21,715	25,263	26,174	-	-	-
Canon IT Solutions	27,400	27,300	26,200	-	30,600	29,900	28,700	-	-	-	-	-
Other	19,800	18,900	19,700	-	16,600	17,600	15,700	-	-	-	-	-
YoY	-	-	-	-	-0.1%	+2.8%	-3.2%	+5.0%	+5.8%	+2.8%	-	+5.7%
Canon IT Solutions	-	-	-	-	+7.4%	+4.8%	+8.2%	+2.9%	+8.3%	-	-	-
Other	-	-	-	-	-5.7%	+1.2%	-12.8%	+7.0%	+3.6%	-	-	-
IT solutions	-	-	-	-	+12%	+10%	+10%	-	-	-	-	-
Excluding IT solutions	-	-	-	-	-16%	-7%	-20%	-	-	-	-	-
<b>Operating profit</b>	2,200	2,100	1,700	2,300	2,208	2,639	1,912	2,850	3,517	1,984	7,728	9,609
Canon IT Solutions	1,290	1,280	1,400	1,470	1,790	1,810	1,470	2,330	3,150	-	-	-
Other	910	820	300	830	418	829	442	520	367	-	-	-
YoY	-	-	-	-	+0.4%	+25.7%	+12.5%	+23.9%	+59.3%	-24.8%	-	+24.3%
Canon IT Solutions	-	-	-	-	+38.8%	+41.4%	+5.0%	+58.5%	+76.0%	-	-	-
Other	-	-	-	-	-54.1%	+1.1%	+47.3%	-37.3%	-12.2%	-	-	-
<b>OPM</b>	4.7%	4.5%	3.7%	5.0%	4.7%	5.6%	4.3%	5.9%	7.0%	4.1%	4.4%	5.1%
Canon IT Solutions	6.3%	6.2%	6.7%	6.5%	8.2%	8.4%	6.5%	10.0%	13.3%	-	-	-
Other	3.4%	3.2%	1.2%	3.5%	1.7%	3.2%	2.0%	2.1%	1.4%	-	-	-
<b>Canon ITS sales by division</b>												
SI services	-	-	-	-	+10%	+7%	+7%	+10%	+9%	-	-	+9%
IT infrastructure service (data centers)	-	-	-	-	+8%	+1%	+16%	-1%	+24%	-	-	+6%
Engineering (embedded software, CAD)	-	-	-	-	+2%	+7%	+2%	-4%	+8%	-	-	+1%
Orders	-3%	-9%	+21%	+24%	+8%	+8%	-16%	+18%	+53%	-	+6%	+4%
Order backlog	-11%	-15%	+7%	+17%	+21%	+22%	-1%	+11%	+41%	-	+17%	+11%
Sales	-0%	+0%	-1%	+10%	+7%	+5%	+8%	+3%	+12%	-	+2%	+6%

Source: Shared Research based on company data

- ▷ 1H FY12/19 segment sales (January–June 2019): Enterprise segment sales of JPY98.7bn were up 5.7% YoY and segment operating profit of JPY5.5bn was up 27.9% YoY. The rise in segment operating profit reflected growing sales of high-margin SI solutions services under its Canon IT Solutions business.
- ▷ Trends by client industry: Sales to the financial services industry were down, reflecting the dropout of sales from large projects done for life and nonlife insurance companies in 1H FY12/18. Sales in the manufacturing industry increased due to growth in demand forecasting solutions for beverage manufacturers and migration projects for building materials manufacturers. Sales to the logistics industry also increased, boosted by point of purchase (POP) printers for retailers as well as large-scale office MFPs in the telecom industry.
- ▷ Canon IT Solutions: Sales growth was driven by steady progress in SI solutions services, database center services, new orders for large infrastructure systems, and orders for embedded system projects.
- ▷ Equipment: Sales of office MFPs declined due to the dropout of large projects in 1H FY12/18. Sales of laser printers were flat.

## Area

Area (JPYmn)	FY12/17				FY12/18				FY12/19		FY12/17	FY12/18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Act.	Act.
Sales	66,800	63,400	61,800	64,400	66,802	62,581	61,404	65,123	67,608	65,221	257,919	255,910
Canon System & Support	32,140	28,840	29,210	28,790	30,570	29,130	28,510	29,160	31,320	-	-	-
Other	34,660	34,560	32,590	35,610	36,232	33,451	32,894	35,963	36,288	-	-	-
IT solutions	15,200	13,400	13,300	-	15,100	14,600	13,900	-	-	-	-	-
Excluding IT solutions	51,600	50,000	48,500	-	51,700	48,000	47,500	-	-	-	-	-
YoY	-	-	-	-	+0.0%	-1.3%	-0.6%	+1.1%	+1.2%	+4.2%	-	-0.8%
Canon System & Support	-	-	-	-	-4.9%	+1.0%	-2.4%	+1.3%	+2.5%	-	-	-
Other	-	-	-	-	+4.5%	-3.2%	+0.9%	+1.0%	+0.2%	-	-	-
IT solutions	-	-	-	-	-0%	+9%	+4%	-	-	-	-	-
Excluding IT solutions	-	-	-	-	+0%	-4%	-2%	-	-	-	-	-
Operating profit	2,700	2,800	3,000	3,300	2,690	3,324	3,221	3,792	3,783	3,190	11,432	13,027
Canon System & Support	1,220	430	690	1,060	800	930	950	1,170	1,250	-	-	-
Other	1,480	2,370	2,310	2,240	1,890	2,394	2,271	2,622	2,533	-	-	-
YoY	-	-	-	-	-0.4%	+18.7%	+7.4%	+14.9%	+40.6%	-4.0%	-	+14.0%
Canon System & Support	-	-	-	-	-34.4%	+116.3%	+37.7%	+10.4%	+56.3%	-	-	-
Other	-	-	-	-	+27.7%	+1.0%	-1.7%	+17.1%	+34.0%	-	-	-
OPM	4.0%	4.4%	4.9%	5.1%	4.0%	5.3%	5.2%	5.8%	5.6%	4.9%	4.4%	5.1%
Canon System & Support	3.8%	1.5%	2.4%	3.7%	2.6%	3.2%	3.3%	4.0%	4.0%	-	-	-
Other	4.3%	6.9%	7.1%	6.3%	5.2%	7.2%	6.9%	7.3%	7.0%	-	-	-

Source: Shared Research based on company data

- ▷ 1H FY12/19 segment sales (January–June 2019): Area segment sales of JPY132.8bn were up 2.0% YoY and segment operating profit of JPY7.0bn was up 26.6% YoY. The increase in segment operating profit reflected a combination of higher sales of high-margin IT solutions and cost cutting.
- ▷ IT Solutions: Sales increased with replacement of business computers remaining strong as the extended period of support for Windows 7 expired. Sales of HOME, the cloud-based IT support service, and ESET anti-virus software remained steady. In the SME sector, shipments of software for business efficiency gains remained strong.
- ▷ Business equipment: Sales of office MFPs fell due to downturn in the market despite new product introductions in January 2019. Laser printers received some large orders from specific industries but overall order numbers declined, leading to a drop in sales.

## Professional

Professional (JPYmn)	FY12/17				FY12/18				FY12/19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	15,000	11,100	9,600	14,300	15,031	13,932	11,074	12,410	12,159	11,054
Canon Production Printing Systems	3,170	3,530	2,960	4,060	2,930	3,380	2,930	3,440	2,900	-
Canon Lifecare Solutions	3,930	2,910	4,060	2,770	3,410	2,740	2,440	2,790	3,110	-
Other	7,900	4,660	2,580	7,470	8,691	7,812	5,704	6,180	6,149	-
YoY	-	-	-	-	+0.2%	+25.5%	+15.4%	-13.2%	-19.1%	-20.7%
Canon Production Printing Systems	-	-	-	-	-7.6%	-4.2%	-1.0%	-15.3%	-1.0%	-
Canon Lifecare Solutions	-	-	-	-	-13.2%	-5.8%	-39.9%	+0.7%	-8.8%	-
Other	-	-	-	-	+10.0%	+67.6%	+121.1%	-17.3%	-29.2%	-
Operating profit	800	-	-	-700	803	-1,017	-411	-312	800	463
Canon Production Printing Systems	-230	-20	-120	-70	-230	-40	-90	60	500	-
Canon Lifecare Solutions	150	-140	210	70	150	30	-60	110	110	-
Other	880	160	-90	-700	883	-1,007	-261	-482	190	-
YoY	-	-	-	-	+0.4%	-	-	-	-0.4%	-
Canon Production Printing Systems	-	-	-	-	-	-	-	-	-	-
Canon Lifecare Solutions	-	-	-	-	-	-	-	+57.1%	-26.7%	-
Other	-	-	-	-	+0.3%	-	-	-	-78.5%	-
OPM	5.3%	-	-	-4.9%	5.3%	-7.3%	-3.7%	-2.5%	6.6%	4.2%
Canon Production Printing Systems	-7.3%	-0.6%	-4.1%	-1.7%	-7.8%	-1.2%	-3.1%	1.7%	17.2%	-
Canon Lifecare Solutions	3.8%	-4.8%	5.2%	2.5%	4.4%	1.1%	-2.5%	3.9%	3.5%	-
Other	11.1%	3.4%	-3.5%	-9.4%	10.2%	-12.9%	-4.6%	-7.8%	3.1%	-
Production printing sales	-	-	-	-	-7%	-4%	+1%	-15%	+1%	-
Industrial equipment	-	-	-	-	+125%	+20%	-33%	-38%	-34%	-
Healthcare	-	-	-	-	-5%	-8%	-32%	+10%	-13%	-
Video solutions	-	-	-	-	-9%	+12%	-0%	-	-	-

Source: Shared Research based on company data

- ▷ 1H FY12/19 segment sales (January–June 2019): Professional segment sales of JPY23.2bn were down 11.3% YoY and segment operating profit of JPY1.3bn was up 59.0% YoY.
- ▷ Production printing: Sales were down, hurt by weak demand at its monochrome continuous printer-related business.
- ▷ Industrial equipment: Sales to the semiconductor industry were down, hurt by the dropout of sales from large projects booked in 1H FY12/18. Sales outside of the semiconductor industry were also down, hurt by the termination of sales agency contracts with overseas suppliers.
- ▷ Healthcare: Sales from hospital information systems were on plan but sales of consumables to hospitals were down, leaving overall sales flat.

## Full-year company forecasts

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### FY12/19 company forecast (revised forecast announced on July 23, 2019)

Along with its 1H results announcement on July 23, 2019, the company also announced an upward revision to its initial forecast for the full year (announced on January 29, 2019), as detailed below. The JPY500mn upward revision to its full-year forecast for operating profit reflects an additional JPY200mn contribution from the Consumer segment, another JPY500mn from the Enterprise segment, and another JPY100mn from the Area segment, with part of these gains being offset by an additional JPY300mn in expenses as a result of ongoing efforts to bring more production in house. Shared Research plans to provide additional details with regard to the company's revised forecast following our upcoming interview the company.

### Revised forecast for FY12/19

- ▷ Sales: JPY622.0bn (previous forecast: JPY622.0bn)
- ▷ Operating profit: JPY30.0bn (JPY29.5bn)
- ▷ Recurring profit: JPY31.2bn (JPY30.7bn)
- ▷ Net income\*: JPY21.0bn (JPY20.9bn)

\*Net income attributable to owners of the parent

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

We offer corporate clients comprehensive report coverage, a service that allows them to better inform investors and other stakeholders by presenting a continuously updated third-party view of business fundamentals, independent of investment biases. Shared Research can be found on the web at <http://www.sharedresearch.jp>.

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