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On **October 9, 2019**, Aeon Delight Co., Ltd. announced earnings results for 1H FY02/20.

Cumulative (JPYmn)	FY02/18				FY02/19				FY02/20		FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	% of FY	FY Est.
Sales	75,064	150,738	222,160	292,396	76,370	152,611	226,744	302,915	79,048	157,482	50.0%	315,000
YoY	-0.9%	-0.0%	0.3%	-0.1%	1.7%	1.2%	2.1%	3.6%	3.5%	3.2%		4.0%
Gross profit	9,003	18,585	27,220	34,871	9,342	17,462	25,840	35,452	9,632	19,763		
YoY	-1.7%	3.3%	0.2%	-2.4%	3.8%	-6.0%	-5.1%	1.7%	3.1%	13.2%		
GPM	12.0%	12.3%	12.3%	11.9%	12.2%	11.4%	11.4%	11.7%	12.2%	12.5%		
SG&A expenses	5,669	11,167	16,656	21,961	5,556	11,186	16,927	22,421	5,832	11,168		
YoY	3.0%	1.9%	2.1%	1.7%	-2.0%	0.2%	1.6%	2.1%	5.0%	-0.2%		
SG&A ratio	7.6%	7.4%	7.5%	7.5%	7.3%	7.3%	7.5%	7.4%	7.4%	7.1%		
Operating profit	3,334	7,418	10,563	12,909	3,785	6,275	8,913	13,030	3,800	8,594	47.7%	18,000
YoY	-8.8%	5.4%	-2.7%	-8.7%	13.5%	-15.4%	-15.6%	0.9%	0.4%	37.0%		38.1%
OPM	4.4%	4.9%	4.8%	4.4%	5.0%	4.1%	3.9%	4.3%	4.8%	5.5%		5.7%
Recurring profit	3,367	7,490	10,965	13,381	3,816	6,349	9,307	13,362	3,822	8,655	48.1%	18,000
YoY	-7.8%	6.5%	0.8%	-6.2%	13.3%	-15.2%	-15.1%	-0.1%	0.2%	36.3%		34.7%
RPM	4.5%	5.0%	4.9%	4.6%	5.0%	4.2%	4.1%	4.4%	4.8%	5.5%		5.7%
Net income	2,040	4,189	5,558	6,397	2,067	2,838	3,893	6,415	2,070	5,181	48.0%	10,800
YoY	-16.2%	8.2%	-7.6%	-9.8%	1.3%	-32.3%	-30.0%	0.3%	0.1%	82.6%		68.4%
Net margin	2.7%	2.8%	2.5%	2.2%	2.7%	1.9%	1.7%	2.1%	2.6%	3.3%		3.4%

Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	75,064	75,674	71,422	70,236	76,370	76,241	74,133	76,171	79,048	78,434
YoY	-0.9%	0.8%	1.1%	-1.2%	1.7%	0.7%	3.8%	8.5%	3.5%	2.9%
Gross profit	9,003	9,582	8,635	7,651	9,342	8,120	8,378	9,612	9,632	10,131
YoY	-1.7%	8.5%	-5.9%	-10.7%	3.8%	-15.3%	-3.0%	25.6%	3.1%	24.8%
GPM	12.0%	12.7%	12.1%	10.9%	12.2%	10.7%	11.3%	12.6%	12.2%	12.9%
SG&A expenses	5,669	5,498	5,489	5,305	5,556	5,630	5,741	5,494	5,832	5,336
YoY	3.0%	0.9%	2.5%	0.4%	-2.0%	2.4%	4.6%	3.6%	5.0%	-5.2%
SG&A ratio	7.6%	7.3%	7.7%	7.6%	7.3%	7.4%	7.7%	7.2%	7.4%	6.8%
Operating profit	3,334	4,084	3,145	2,346	3,785	2,490	2,638	4,117	3,800	4,794
YoY	-8.8%	20.8%	-17.8%	-28.5%	13.5%	-39.0%	-16.1%	75.5%	0.4%	92.5%
OPM	4.4%	5.4%	4.4%	3.3%	5.0%	3.3%	3.6%	5.4%	4.8%	6.1%
Recurring profit	3,367	4,123	3,475	2,416	3,816	2,533	2,958	4,055	3,822	4,833
YoY	-7.8%	21.8%	-9.5%	-28.7%	13.3%	-38.6%	-14.9%	67.8%	0.2%	90.8%
RPM	4.5%	5.4%	4.9%	3.4%	5.0%	3.3%	4.0%	5.3%	4.8%	6.2%
Net income	2,040	2,149	1,369	839	2,067	771	1,055	2,522	2,070	3,111
YoY	-16.2%	49.7%	-36.3%	-22.0%	1.3%	-64.1%	-22.9%	200.6%	0.1%	303.5%
Net margin	2.7%	2.8%	1.9%	1.2%	2.7%	1.0%	1.4%	3.3%	2.6%	4.0%

Source: Shared Research based on company data

Segments Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	75,064	75,674	71,422	70,236	76,370	76,241	74,133	76,171	79,048	78,434
YoY	-0.9%	0.8%	1.1%	-1.2%	1.7%	0.7%	3.8%	8.5%	3.5%	2.9%
Facilities Management	13,165	12,994	13,412	13,128	14,102	14,014	14,447	13,801	14,928	14,700
YoY	3.5%	2.1%	6.5%	5.0%	7.1%	7.8%	7.7%	5.1%	5.9%	4.9%
Security Services	11,001	10,798	10,712	10,779	11,074	10,991	11,220	11,207	11,143	11,040
YoY	6.9%	6.7%	6.3%	1.9%	0.7%	1.8%	4.7%	4.0%	0.6%	0.4%
Cleaning Services	13,743	13,708	13,920	13,926	14,247	14,390	14,456	15,092	15,401	15,527
YoY	3.2%	2.1%	4.6%	4.6%	3.7%	5.0%	3.9%	8.4%	8.1%	7.9%
Construction Work	11,724	12,396	8,617	8,160	10,503	11,178	9,285	10,504	12,014	11,089
YoY	-13.3%	-5.2%	-14.1%	-11.2%	-10.4%	-9.8%	7.8%	28.7%	14.4%	-0.8%
Materials and Supplies Sourcing	12,638	12,502	12,696	12,429	12,906	13,106	12,771	12,224	12,987	12,926
YoY	-3.1%	-2.5%	-0.6%	2.7%	2.1%	4.8%	0.6%	-1.6%	0.6%	-1.4%
Vending Machine Services	8,017	8,993	7,544	8,280	8,106	8,286	7,614	7,949	7,699	8,376
YoY	2.7%	-1.2%	-0.7%	-1.1%	1.1%	-7.9%	0.9%	-4.0%	-5.0%	1.1%
Support Services	4,773	4,283	4,519	3,566	5,429	4,276	4,341	5,393	4,872	4,775
YoY	-5.7%	13.2%	5.5%	-29.5%	13.7%	-0.2%	-3.9%	51.2%	-10.3%	11.7%
Other	-	-	165	19	-	-	-	-	-	-
Operating profit	3,334	4,084	3,145	2,346	3,785	2,490	2,638	4,117	3,800	4,794
YoY	-8.8%	20.8%	-17.8%	-28.5%	13.5%	-39.0%	-16.1%	75.5%	0.4%	92.5%
OPM	4.4%	5.4%	4.4%	3.3%	5.0%	3.3%	3.6%	5.4%	4.8%	6.1%
Facilities Management	1,121	1,142	1,251	1,130	1,477	1,335	1,438	1,308	1,433	1,356
YoY	11.4%	-0.8%	13.5%	3.6%	31.8%	16.9%	14.9%	15.8%	-3.0%	1.6%
OPM	8.5%	8.8%	9.3%	8.6%	10.5%	9.5%	10.0%	9.5%	9.6%	9.2%
Security Services	773	708	637	739	722	681	716	762	730	682
YoY	7.2%	1.6%	-13.5%	-22.7%	-6.6%	-3.8%	12.4%	3.1%	1.1%	0.1%
OPM	7.0%	6.6%	5.9%	6.9%	6.5%	6.2%	6.4%	6.8%	6.6%	6.2%
Cleaning Services	1,570	1,525	1,554	1,579	1,683	1,622	1,695	1,694	1,724	1,786
YoY	5.8%	0.1%	2.0%	6.6%	7.2%	6.4%	9.1%	7.3%	2.4%	10.1%
OPM	11.4%	11.1%	11.2%	11.3%	11.8%	11.3%	11.7%	11.2%	11.2%	11.5%
Construction Work	911	1,020	691	683	989	1,027	865	1,108	1,094	1,080
YoY	-2.6%	19.9%	1.5%	-8.1%	8.6%	0.7%	25.2%	62.2%	10.6%	5.2%
OPM	7.8%	8.2%	8.0%	8.4%	9.4%	9.2%	9.3%	10.5%	9.1%	9.7%
Materials and Supplies Sourcing	710	687	719	752	743	752	641	643	712	643
YoY	0.3%	8.2%	0.4%	5.2%	4.6%	9.5%	-10.8%	-14.5%	-4.2%	-14.5%
OPM	5.6%	5.5%	5.7%	6.1%	5.8%	5.7%	5.0%	5.3%	5.5%	5.0%
Vending Machine Services	421	862	217	605	419	114	231	400	256	449
YoY	-7.5%	-10.5%	-49.8%	-37.1%	-0.5%	-86.8%	6.5%	-33.9%	-38.9%	293.9%
OPM	5.3%	9.6%	2.9%	7.3%	5.2%	1.4%	3.0%	5.0%	3.3%	5.4%
Support Services	639	685	692	-3,482	-274	-1,283	-778	65	-124	378
YoY	11.1%	18.3%	16.3%	-	-	-	-	-	-	-
OPM	13.4%	16.0%	15.3%	-97.6%	-5.0%	-30.0%	-17.9%	1.2%	-2.5%	7.9%
Eliminations, other	-2,811	-2,545	-2,616	340	-1,974	-1,758	-2,170	-1,863	-2,025	-1,580

Source: Shared Research based on company data

Note: Segment profits for Q3 FY02/18 and earlier are based on initially disclosed figures.

## 1H FY02/20 results (out October 9, 2019)

### Summary

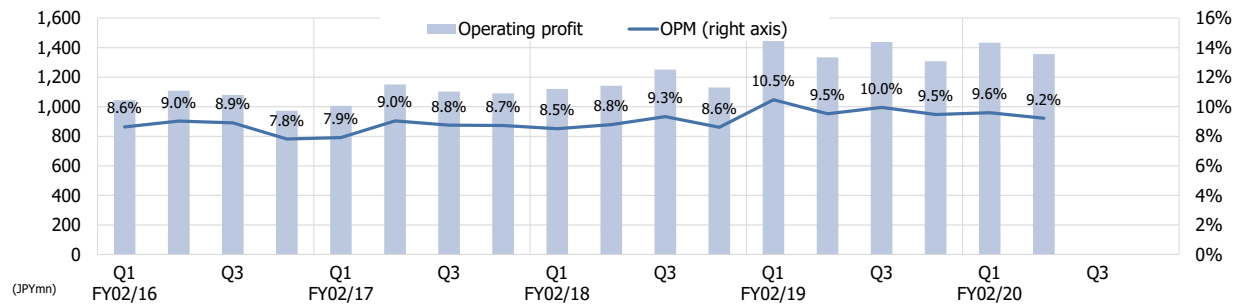
- ▷ For 1H FY02/20, the company reported consolidated sales of JPY157.5bn (+3.2% YoY), operating profit of JPY8.6bn (+37.0% YoY), and net income of JPY5.2bn (+82.6% YoY). Sales and operating profit were in line with the company's initial forecast (made on June 28) for sales of JPY158.0bn and operating profit of JPY8.5bn. At subsidiary Kajitaku, which had previously engaged in improper accounting practices, estimates put 1H sales at JPY2.8bn (-0.4% YoY) and operating loss at JPY616mn (versus operating loss of JPY2.5bn in 1H FY02/19). Excluding Kajitaku, 1H sales were up 3.3% YoY and operating profit up 5.2% YoY. The Cleaning Services, Construction Work, Vending Machine Services, and Security Services segments all reported higher operating profits while the Materials and Supplies Sourcing Services segment and Facilities Management segment reported lower operating profits versus 1H FY02/19. Having made no changes to its initial full-year forecast for FY02/20, the company is still targeting full-year sales of JPY315.0bn (+4.0% YoY), operating profit of JPY18.0bn (+38.1% YoY), and net income of JPY10.8bn (+68.4% YoY).
- ▷ Facilities Management: 1H segment sales of JPY29.6bn were up 5.4% YoY; segment profit of JPY2.8bn was down 0.8% YoY. The top-line gains reflected successful customer development efforts in facilities management plus added sales from the expansion of ancillary contract work for client companies, including the installation of new automatic fire extinguisher systems for kitchens and ducts, periodic inspection of fire prevention systems and equipment, and emergency generator load-testing. The top-line gains notwithstanding, segment profit finished the period down, due in part to R&D spending on the creation of a model integrated facilities management system using an open systems approach.
- ▷ Security Services: 1H segment sales of JPY22.2bn were up 0.5% YoY; segment profit of JPY1.4bn was up 0.6% YoY. Tight labor market conditions continued to push up wages, but the company was able to price security service contracts so as to absorb the labor cost increases.
- ▷ Cleaning Services: 1H segment sales of JPY30.9bn were up 8.0% YoY; segment profit of JPY3.5bn was up 6.2% YoY. Top-line growth reflected a combination of an increase in new customers and contributions from SJS, the cleaning services business in Indonesia that became a consolidated subsidiary in December 2018. The Cleaning Services business also reported progress in rollout and sales of self-guided floor cleaning robots (designed to reduce labor costs).
- ▷ Construction Work: 1H segment sales of JPY23.1bn were up 6.6% YoY; segment profit of JPY2.2bn was up 7.8% YoY. The gains reflect the construction business' successful move to an operating structure capable of providing more localized services. Orders grew in response to demand for renovation work in all regions.
- ▷ Materials and Supplies Sourcing Services: 1H sales of JPY25.9bn were down 0.4% YoY; segment profit of JPY1.4bn was down 9.4% YoY. Overall sales at the segment finished down despite efforts to expand orders for packaging materials for TOPVALU, Aeon's private brand. Segment profit also finished down YoY despite cuts in logistics and other expenses as part of an overall effort to improve profitability.
- ▷ Vending Machine Services: 1H segment sales of JPY16.1bn were down 1.9% YoY; segment profit of JPY705mn was up 32.3% YoY. After declining in Q1, both segment sales and profit were up in Q2, bolstered by the installation of more of the company's own multibrand vending machines (which feature products from various brands) and the ongoing relocation of vending machines. The jump in segment profit reflects a JPY154mn boost from changes in accounting assumptions for the useful life of vending machines after a comprehensive review of past track records for replacement periods and physical life.
- ▷ Support Services: 1H segment sales of JPY9.6bn were down 0.6% YoY; the segment loss of JP254mn compares with a loss of JPY1.6bn in 1H FY02/19. Kajitaku sales were down due to the suspension of new equipment sales and installation in the storefront promotion business, but the operating loss at Kajitaku narrowed sharply. Outside of Kajitaku, the Support Services segment saw solid gains from its B2B outsourcing services business that provides operations and management services for

client companies in peripheral areas such as business travel management (BTM) and MICE events (i.e., meetings, incentive tours, conventions/conferences, exhibitions).

- ▷ Overseas: Overseas subsidiaries reported combined 1H sales of some JPY9.1 bn (versus around JPY7.1 bn in 1H FY02/19) and operating profit of roughly JPY700mn (versus JPY400mn). The gains were driven by contributions from SJS, the cleaning services business in Indonesia that became a consolidated subsidiary in December 2018, and further expansion in China.
- ▷ 2H initiatives: Initiatives planned for 2H to help the company meet its full-year forecast include aggressive measures to improve profitability at its Facilities Management business and Cleaning Services business, and measures aimed at winning more orders at its Construction Work business. At Facilities Management, the company is looking to improve its cost ratio by speeding up its push to reduce costs with the help of operating efficiency gains and moves to labor-saving open systems. At Cleaning Services, all of branch offices will be carefully reviewing the profitable of their cleaning contracts on a building-by-building basis and weeding out low-margin contracts. At its Construction Work business, the company is looking to create more flexible construction project teams to better serve the needs of large markets in the Kanto and Kansai regions and prevent opportunity losses.

## Results by segment

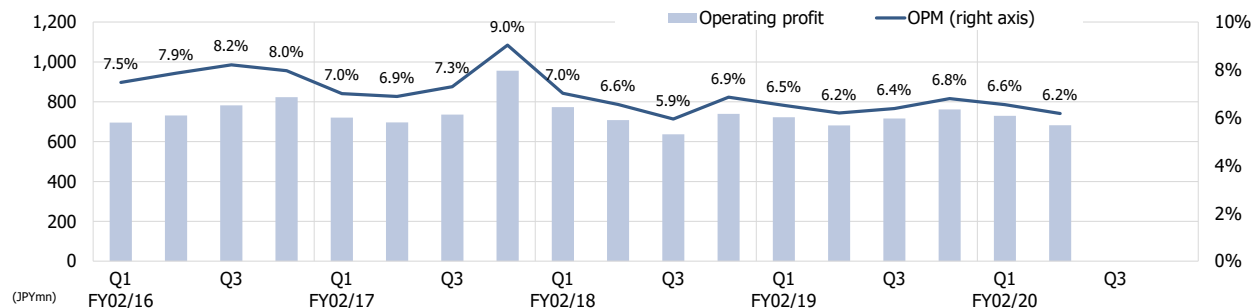
### Facilities Management



Facilities Management Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	13,165	12,994	13,412	13,128	14,102	14,014	14,447	13,801	14,928	14,700
YoY	3.5%	2.1%	6.5%	5.0%	7.1%	7.8%	7.7%	5.1%	5.9%	4.9%
Operating profit	1,121	1,142	1,251	1,130	1,477	1,335	1,438	1,308	1,433	1,356
YoY	11.4%	-0.8%	13.5%	3.6%	31.8%	16.9%	14.9%	15.8%	-3.0%	1.6%
OPM	8.5%	8.8%	9.3%	8.6%	10.5%	9.5%	10.0%	9.5%	9.6%	9.2%

Source: Shared Research based on company data

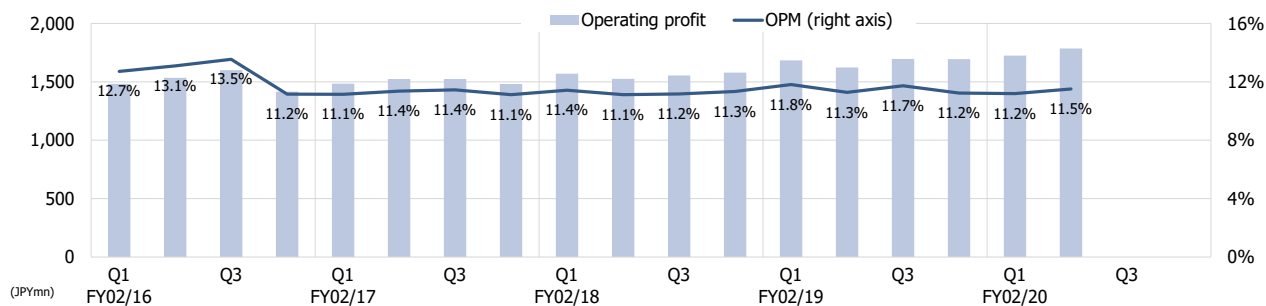
### Security Services



Security Services Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	11,001	10,798	10,712	10,779	11,074	10,991	11,220	11,207	11,143	11,040
YoY	6.9%	6.7%	6.3%	1.9%	0.7%	1.8%	4.7%	4.0%	0.6%	0.4%
Operating profit	773	708	637	739	722	681	716	762	730	682
YoY	7.2%	1.6%	-13.5%	-22.7%	-6.6%	-3.8%	12.4%	3.1%	1.1%	0.1%
OPM	7.0%	6.6%	5.9%	6.9%	6.5%	6.2%	6.4%	6.8%	6.6%	6.2%

Source: Shared Research based on company data

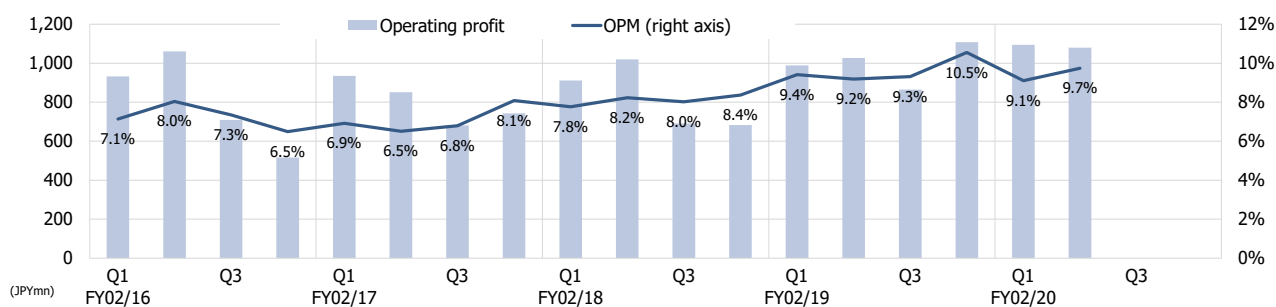
## Cleaning Services



Cleaning Services Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	13,743	13,708	13,920	13,926	14,247	14,390	14,456	15,092	15,401	15,527
YoY	3.2%	2.1%	4.6%	4.6%	3.7%	5.0%	3.9%	8.4%	8.1%	7.9%
Operating profit	1,570	1,525	1,554	1,579	1,683	1,622	1,695	1,694	1,724	1,786
YoY	5.8%	0.1%	2.0%	6.6%	7.2%	6.4%	9.1%	7.3%	2.4%	10.1%
OPM	11.4%	11.1%	11.2%	11.3%	11.8%	11.3%	11.7%	11.2%	11.2%	11.5%

Source: Shared Research based on company data

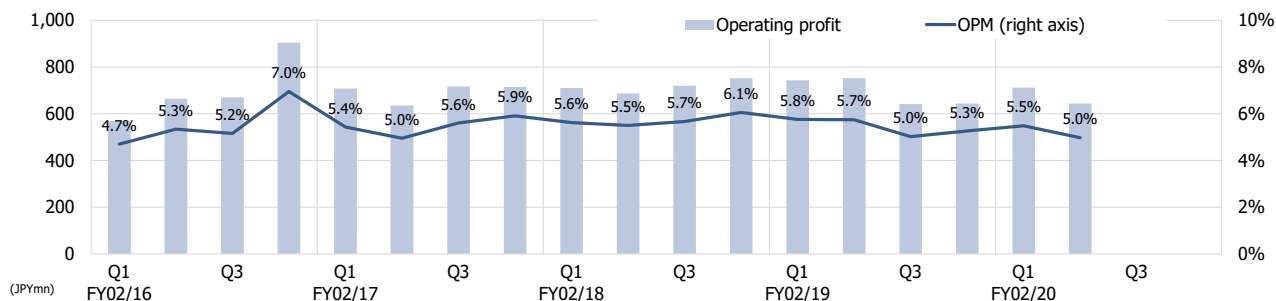
## Construction Work



Construction Work Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	11,724	12,396	8,617	8,160	10,503	11,178	9,285	10,504	12,014	11,089
YoY	-13.3%	-5.2%	-14.1%	-11.2%	-10.4%	-9.8%	7.8%	28.7%	14.4%	-0.8%
Operating profit	911	1,020	691	683	989	1,027	865	1,108	1,094	1,080
YoY	-2.6%	19.9%	1.5%	-8.1%	8.6%	0.7%	25.2%	62.2%	10.6%	5.2%
OPM	7.8%	8.2%	8.0%	8.4%	9.4%	9.2%	9.3%	10.5%	9.1%	9.7%

Source: Shared Research based on company data

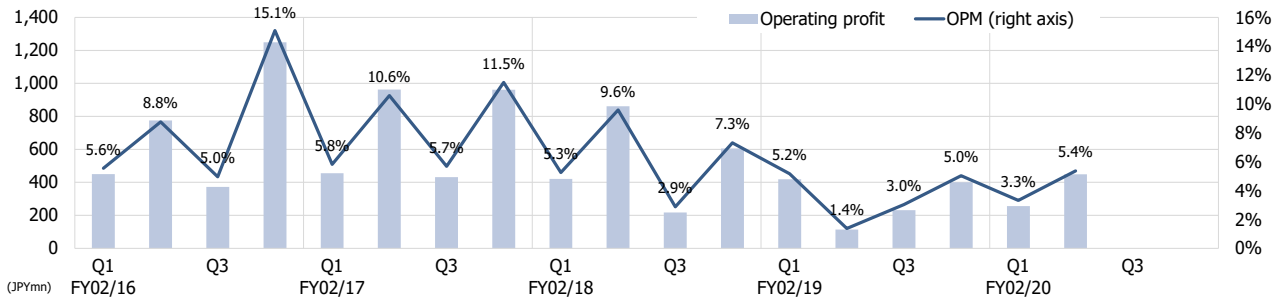
## Materials and Supplies Sourcing Services



Materials and Supplies Sourcing Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	12,638	12,502	12,696	12,429	12,906	13,106	12,771	12,224	12,987	12,926
YoY	-3.1%	-2.5%	-0.6%	2.7%	2.1%	4.8%	0.6%	-1.6%	0.6%	-1.4%
Operating profit	710	687	719	752	743	752	641	643	712	643
YoY	0.3%	8.2%	0.4%	5.2%	4.6%	9.5%	-10.8%	-14.5%	-4.2%	-14.5%
OPM	5.6%	5.5%	5.7%	6.1%	5.8%	5.7%	5.0%	5.3%	5.5%	5.0%

Source: Shared Research based on company data

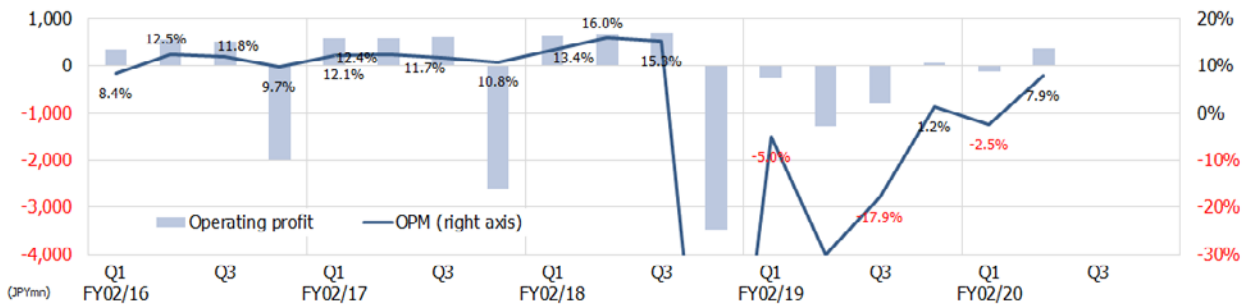
## Vending Machine Services



Vending Machine Services		FY02/18				FY02/19				FY02/20	
Quarterly (JPYmn)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales		8,017	8,993	7,544	8,280	8,106	8,286	7,614	7,949	7,699	8,376
YoY		2.7%	-1.2%	-0.7%	-1.1%	1.1%	-7.9%	0.9%	-4.0%	-5.0%	1.1%
Operating profit		421	862	217	605	419	114	231	400	256	449
YoY		-7.5%	-10.5%	-49.8%	-37.1%	-0.5%	-86.8%	6.5%	-33.9%	-38.9%	293.9%
OPM		5.3%	9.6%	2.9%	7.3%	5.2%	1.4%	3.0%	5.0%	3.3%	5.4%

Source: Shared Research based on company data

## Support Services



Support Services		FY02/18				FY02/19				FY02/20	
Quarterly (JPYmn)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales		4,773	4,283	4,519	3,566	5,429	4,276	4,341	5,393	4,872	4,775
YoY		-5.7%	13.2%	5.5%	-29.5%	13.7%	-0.2%	-3.9%	51.2%	-10.3%	11.7%
Operating profit		639	685	692	-3,482	-274	-1,283	-778	65	-124	378
YoY		11.1%	18.3%	16.3%	-	-	-	-	-	-	-
OPM		13.4%	16.0%	15.3%	-97.6%	-5.0%	-30.0%	-17.9%	1.2%	-2.5%	7.9%

Source: Shared Research based on company data

## FY02/20 company forecasts (initial forecast)

For FY02/20, Aeon Delight forecasts sales of JPY315.0bn (+4.0% YoY), operating profit of JPY18.0bn (+38.1% YoY), and net income of JPY10.8bn (+68.4% YoY). Forecast for EPS is JPY216.4 and annual DPS is JPY65 (dividend payout ratio 30.0%, JPY63 in FY02/19).

### Full-year company forecasts

(JPYmn)	FY02 / 18			FY02 / 19			FY02 / 20		
	1H	2H	FY	1H	2H	FY	1H Act.	2H Est.	FY Est.
<b>Sales</b>	<b>150,738</b>	<b>141,658</b>	<b>292,396</b>	<b>152,611</b>	<b>150,304</b>	<b>302,915</b>	<b>157,482</b>	<b>157,518</b>	<b>315,000</b>
YoY	-0.0%	-0.1%	-0.1%	1.2%	6.1%	3.6%	3.2%	4.8%	4.0%
Cost of sales	132,153	125,371	257,524	135,149	132,314	267,463	137,719		
<b>Gross profit</b>	<b>18,585</b>	<b>16,286</b>	<b>34,871</b>	<b>17,462</b>	<b>17,990</b>	<b>35,452</b>	<b>19,763</b>		
YoY	3.3%	-8.2%	-2.4%	-6.0%	10.5%	1.7%	13.2%		
GPM	12.3%	11.5%	11.9%	11.4%	12.0%	11.7%	12.5%		
SG&A expenses	11,167	10,794	21,961	11,186	11,235	22,421	11,168		
SG&A ratio	1.9%	1.4%	1.7%	0.2%	4.1%	2.1%	-0.2%		
<b>Operating profit</b>	<b>7,418</b>	<b>5,491</b>	<b>12,909</b>	<b>6,275</b>	<b>6,755</b>	<b>13,030</b>	<b>8,594</b>	<b>9,406</b>	<b>18,000</b>
YoY	5.4%	-22.7%	-8.7%	-15.4%	23.0%	0.9%	37.0%	39.2%	38.1%
OPM	4.9%	3.9%	4.4%	4.1%	4.5%	4.3%	5.5%	6.0%	5.7%
<b>Recurring profit</b>	<b>7,490</b>	<b>5,891</b>	<b>13,381</b>	<b>6,349</b>	<b>7,013</b>	<b>13,362</b>	<b>8,655</b>	<b>9,345</b>	<b>18,000</b>
YoY	6.5%	-18.5%	-6.2%	-15.2%	19.0%	-0.1%	36.3%	33.3%	34.7%
RPM	5.0%	4.2%	4.6%	4.2%	4.7%	4.4%	5.5%	5.9%	5.7%
<b>Net income</b>	<b>4,189</b>	<b>2,208</b>	<b>6,397</b>	<b>2,838</b>	<b>3,577</b>	<b>6,415</b>	<b>5,181</b>	<b>5,619</b>	<b>10,800</b>
YoY	8.2%	-31.5%	-9.8%	-32.3%	62.0%	0.3%	82.6%	57.1%	68.4%

Source: Shared Research based on company data

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

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