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On **July 31, 2020**, Hakuto Co., Ltd. announced earnings results for Q1 FY03/21.

Cumulative (JPYmn)	FY03/19				FY03/20				FY03/21	FY03/21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of Est.	1H Est.	% of Est.	FY Est.
Sales	33,768	68,743	104,947	140,123	35,657	72,269	113,592	153,182	35,719	48.3%	74,000	24.8%	144,000
YoY	-8.8%	-4.3%	-0.7%	1.0%	5.6%	5.1%	8.2%	9.3%	0.2%		2.4%		-6.0%
Gross profit	4,756	9,337	14,005	18,667	4,416	9,134	13,823	17,465	4,647				
YoY	3.8%	0.2%	0.8%	2.0%	-7.1%	-2.2%	-1.3%	-6.4%	5.2%				
GPM	14.1%	13.6%	13.3%	13.3%	12.4%	12.6%	12.2%	11.4%	13.0%				
SG&A expenses	3,644	7,379	11,158	15,024	3,665	7,426	11,195	15,050	3,411				
YoY	-1.4%	-0.4%	1.2%	3.2%	0.6%	0.6%	0.3%	0.2%	-6.9%				
SG&A ratio	10.8%	10.7%	10.6%	10.7%	10.3%	10.3%	9.9%	9.8%	9.5%				
Operating profit	1,112	1,957	2,847	3,642	750	1,708	2,627	2,414	1,236	82.4%	1,500	45.8%	2,700
YoY	25.4%	2.4%	-0.7%	-2.6%	-32.6%	-12.7%	-7.7%	-33.7%	64.8%		-12.2%		11.8%
OPM	3.3%	2.8%	2.7%	2.6%	2.1%	2.4%	2.3%	1.6%	3.5%		2.0%		1.9%
Recurring profit	1,190	2,000	2,881	3,580	713	1,574	2,410	2,139	1,148	76.5%	1,500	45.9%	2,500
YoY	11.1%	-4.1%	-4.4%	-5.1%	-40.1%	-21.3%	-16.3%	-40.3%	61.0%		-4.7%		16.9%
RPM	3.5%	2.9%	2.7%	2.6%	2.0%	2.2%	2.1%	1.4%	3.2%		2.0%		1.7%
Net income	836	1,346	1,883	2,473	492	1,105	1,743	1,439	736	66.9%	1,100	43.3%	1,700
YoY	-2.0%	-14.9%	-33.6%	-24.8%	-41.1%	-17.9%	-7.4%	-41.8%	49.6%		-0.5%		18.1%
Net margin	2.5%	2.0%	1.8%	1.8%	1.4%	1.5%	1.5%	0.9%	2.1%		1.5%		1.2%
Quarterly (JPYmn)	FY03/19				FY03/20				FY03/21				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
Sales	33,768	34,975	36,204	35,176	35,657	36,612	41,323	39,590	35,719				
YoY	-8.8%	0.5%	7.0%	6.3%	5.6%	4.7%	14.1%	12.5%	0.2%				
Gross profit	4,756	4,581	4,668	4,662	4,416	4,718	4,689	3,642	4,647				
YoY	3.8%	-3.4%	2.2%	5.7%	-7.1%	3.0%	0.4%	-21.9%	5.2%				
GPM	14.1%	13.1%	12.9%	13.3%	12.4%	12.9%	11.3%	9.2%	13.0%				
SG&A expenses	3,644	3,735	3,779	3,866	3,665	3,761	3,769	3,855	3,411				
YoY	-1.4%	0.5%	4.6%	9.3%	0.6%	0.7%	-0.3%	-0.3%	-6.9%				
SG&A ratio	10.8%	10.7%	10.4%	11.0%	10.3%	10.3%	9.1%	9.7%	9.5%				
Operating profit	1,112	845	890	795	750	958	919	-213	1,236				
YoY	25.4%	-17.6%	-6.9%	-8.8%	-32.6%	13.4%	3.3%	-	64.8%				
OPM	3.3%	2.4%	2.5%	2.3%	2.1%	2.6%	2.2%	-	3.5%				
Recurring profit	1,190	810	881	699	713	861	836	-271	1,148				
YoY	11.1%	-20.1%	-5.1%	-7.9%	-40.1%	6.3%	-5.1%	-	61.0%				
RPM	3.5%	2.3%	2.4%	2.0%	2.0%	2.4%	2.0%	-	3.2%				
Net income	836	510	537	590	492	613	638	-304	736				
YoY	-2.0%	-30.0%	-57.2%	31.1%	-41.1%	20.2%	18.8%	-	49.6%				
Net margin	2.5%	1.5%	1.5%	1.7%	1.4%	1.7%	1.5%	-	2.1%				

Source: Shared Research based on company data

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

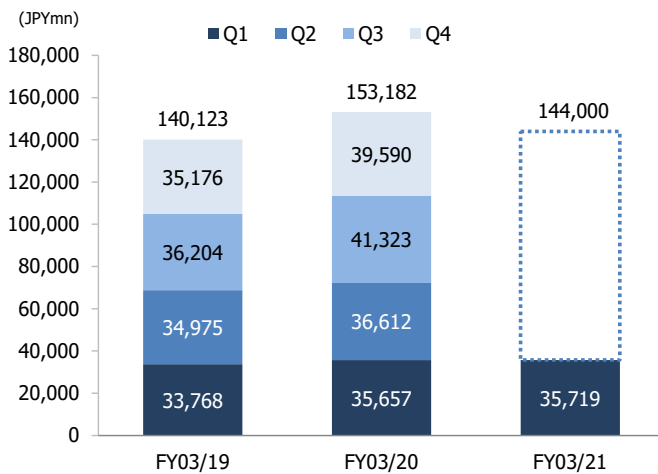
**Change in accounting methodology:** Starting in Q1 FY03/19, the company changed the currency conversion method it used for converting the revenues and expenses at its overseas subsidiaries from the market exchange rate on the last day of the accounting period to the average exchange rate over the entire accounting period. This change reduced 1H FY03/18 sales by JP557mn, operating profit by JPY17mn, both recurring profit and pre-tax profit by JPY18mn, and net income by JPY14mn. The figures for FY03/18 results used in this report, including YoY comparisons, are based on the reported figures prior to this adjustment.

Cumulative (JPYmn)	FY03/19				FY03/20				FY03/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>33,768</b>	<b>68,743</b>	<b>104,947</b>	<b>140,123</b>	<b>35,657</b>	<b>72,269</b>	<b>113,592</b>	<b>153,182</b>	<b>35,719</b>
YoY	-8.8%	-4.3%	-0.7%	1.0%	5.6%	5.1%	8.2%	9.3%	0.2%
Electronic Devices and Components	25,585	52,523	81,477	107,668	28,043	56,871	90,823	123,708	28,884
YoY	-13.4%	-6.3%	-2.1%	1.4%	9.6%	8.3%	11.5%	14.9%	3.0%
% of total	75.4%	76.0%	77.3%	76.5%	78.3%	78.3%	79.6%	80.4%	80.5%
Electronic and Electric Equipment	5,498	10,899	15,217	21,544	4,692	9,777	14,253	18,286	4,018
YoY	9.2%	0.9%	-3.0%	2.2%	-14.7%	-10.3%	-6.3%	-15.1%	-14.4%
% of total	16.2%	15.8%	14.4%	15.3%	13.1%	13.5%	12.5%	11.9%	11.2%
Industrial Chemicals	2,680	5,312	8,231	10,886	2,915	5,611	8,493	11,160	2,807
YoY	10.2%	6.9%	7.7%	6.2%	8.8%	5.6%	3.2%	2.5%	-3.7%
% of total	7.9%	7.7%	7.8%	7.7%	8.1%	7.7%	7.4%	7.3%	7.8%
Other	174	345	521	688	176	350	540	720	188
YoY	1.8%	1.2%	1.2%	1.2%	1.1%	1.4%	3.6%	4.7%	6.8%
% of total	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Adjustments	-169	-336	-500	-663	-170	-342	-518	-693	-179
<b>Operating profit</b>	<b>1,112</b>	<b>1,957</b>	<b>2,847</b>	<b>3,642</b>	<b>750</b>	<b>1,708</b>	<b>2,627</b>	<b>2,414</b>	<b>1,236</b>
YoY	25.4%	2.4%	-2.1%	-2.6%	-32.6%	-12.7%	-7.7%	-33.7%	64.8%
Electronic Devices and Components	465	852	1,321	1,331	269	642	927	576	398
YoY	7.6%	11.1%	4.7%	-6.7%	-42.2%	-24.6%	-29.8%	-56.7%	48.0%
OPM	1.8%	1.6%	1.6%	1.2%	1.0%	1.1%	1.0%	0.5%	1.4%
Electronic and Electric Equipment	392	639	765	1,418	214	538	898	900	560
YoY	90.3%	3.6%	-8.9%	13.1%	-45.4%	-15.8%	17.4%	-36.5%	161.7%
OPM	7.1%	5.9%	5.0%	6.6%	4.6%	5.5%	6.3%	4.9%	13.9%
Industrial Chemicals	267	481	755	932	229	466	724	838	249
YoY	23.6%	11.6%	6.9%	3.1%	-14.2%	-3.1%	-4.1%	-10.1%	8.7%
OPM	10.0%	9.1%	9.2%	8.6%	7.9%	8.3%	8.5%	7.5%	8.9%
Other	9	17	26	16	7	12	20	21	13
YoY	50.0%	41.7%	13.0%	-40.7%	-22.2%	-29.4%	-23.1%	31.3%	85.7%
OPM	5.2%	4.9%	5.0%	2.3%	4.0%	3.4%	3.7%	2.9%	6.9%
Quarterly (JPYmn)	FY03/19				FY03/20				FY03/21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>33,768</b>	<b>34,975</b>	<b>36,204</b>	<b>35,176</b>	<b>35,657</b>	<b>36,612</b>	<b>41,323</b>	<b>39,590</b>	<b>35,719</b>
YoY	-8.8%	0.5%	7.0%	6.3%	5.6%	4.7%	14.1%	12.5%	0.2%
Electronic Devices and Components	25,585	26,938	28,954	26,191	28,043	28,828	33,952	32,885	28,884
YoY	-13.4%	1.6%	6.6%	13.7%	9.6%	7.0%	17.3%	25.6%	3.0%
% of total	75.4%	76.7%	79.6%	74.1%	78.3%	78.4%	81.8%	82.7%	80.5%
Electronic and Electric Equipment	5,498	5,401	4,318	6,327	4,692	5,085	4,476	4,033	4,018
YoY	9.2%	-6.4%	-11.4%	17.1%	-14.7%	-5.9%	3.7%	-36.3%	-14.4%
% of total	16.2%	15.4%	11.9%	17.9%	13.1%	13.8%	10.8%	10.1%	11.2%
Industrial Chemicals	2,680	2,632	2,919	2,655	2,915	2,696	2,882	2,667	2,807
YoY	10.2%	3.7%	9.0%	2.1%	8.8%	2.4%	-1.3%	0.5%	-3.7%
% of total	7.9%	7.5%	8.0%	7.5%	8.1%	7.3%	6.9%	6.7%	7.8%
Other	174	171	176	167	176	174	190	180	188
YoY	1.8%	0.6%	1.1%	1.2%	1.1%	1.8%	8.0%	7.8%	6.8%
% of total	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Adjustments	-169	-167	-164	-163	-170	-172	-176	-175	-179
<b>Operating profit</b>	<b>1,112</b>	<b>845</b>	<b>890</b>	<b>795</b>	<b>750</b>	<b>958</b>	<b>919</b>	<b>-213</b>	<b>1,236</b>
YoY	25.4%	-17.6%	-10.6%	-4.4%	-32.6%	13.4%	3.3%	-126.8%	64.8%
Electronic Devices and Components	465	387	469	10	269	373	285	-351	398
YoY	7.6%	15.5%	-5.3%	-93.9%	-42.2%	-3.6%	-39.2%	-	48.0%
OPM	1.8%	1.4%	1.6%	0.0%	1.0%	1.3%	0.8%	-	1.4%
Electronic and Electric Equipment	392	247	126	653	214	324	360	2	560
YoY	90.3%	-39.9%	-43.5%	57.7%	-45.4%	31.2%	185.7%	-99.7%	161.7%
OPM	7.1%	4.6%	2.9%	10.3%	4.6%	6.4%	8.0%	0.0%	13.9%
Industrial Chemicals	267	214	274	177	229	237	258	114	249
YoY	23.6%	-0.5%	-0.4%	-10.6%	-14.2%	10.7%	-5.8%	-35.6%	8.7%
OPM	10.0%	8.1%	9.4%	6.7%	7.9%	8.8%	9.0%	4.3%	8.9%
Other	9	8	9	-10	7	5	8	1	13
YoY	50.0%	33.3%	-18.2%	-	-22.2%	-37.5%	-11.1%	-	85.7%
OPM	5.2%	4.7%	5.1%	-	4.0%	2.9%	4.2%	0.6%	6.9%

Source: Shared Research based on company data

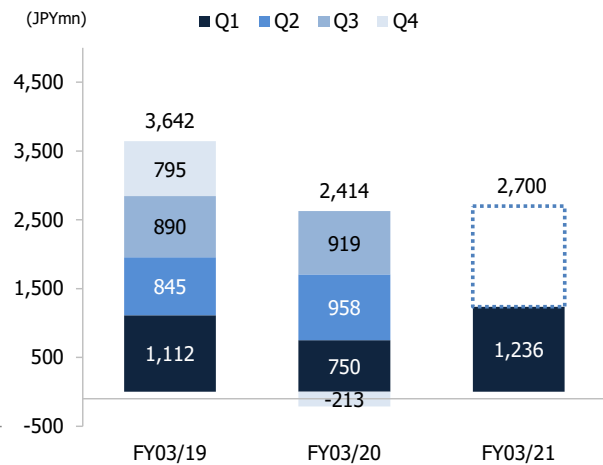
Note: Figures may differ from company materials due to differences in rounding methods

## Quarterly sales



Source: Shared Research based on company data  
 Note: Figures may differ from company materials due to differences in rounding methods

## Quarterly operating profit



## Q1 FY03/21 results (out July 31, 2020)

Consolidated earnings results for Q1 FY03/21 (April 2020–June 2020)

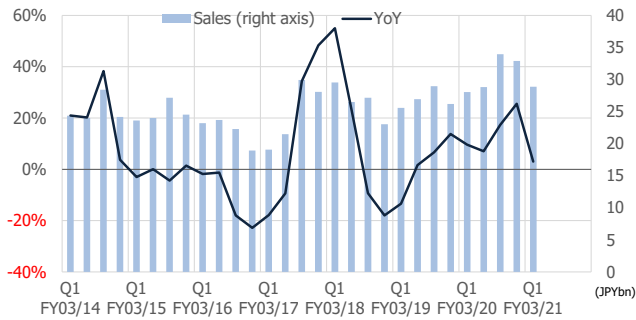
- ▷ Sales: JPY35.7bn (+0.2% YoY)
- ▷ Gross profit: JPY4.6bn (+5.2% YoY)
- ▷ SG&A expenses: JPY3.4bn (-6.9% YoY)
- ▷ Operating profit: JPY1.2bn (+64.8% YoY)
- ▷ Recurring profit: JPY1.1bn (+61.0% YoY)
- ▷ Net income\*: JPY736mn (+49.6% YoY)

\*Net income attributable to owners of the parent

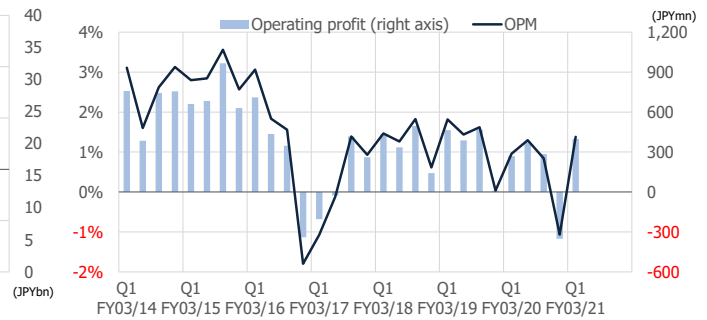
- ▷ Electronics industry trend: Demand for 5G-related communications equipment remained firm moving into FY03/21. Likewise, demand for PC and peripheral equipment used for teleworking and educational purposes appears to have increased due to the spread of COVID-19, but reduced automobile production also had a strong impact on trends in the industry. The industrial equipment and consumer electronics sectors were adversely impacted by the global recession.
- ▷ Company performance: Sales improved in the Electronic Devices and Components segment thanks to continued strength in communications-related components, increased demand for PC, tablet, and peripheral products, as well as a contribution from automotive component sales thanks to a new business channel won in FY03/20. Despite an improvement in optical equipment, sales in Electronic and Electric Equipment segment fell on the expiration of commercial rights for compound semiconductor-related equipment. In the Industrial Chemicals segment, the COVID-19 pandemic contributed to last minute demand, but sales declined YoY due to a sustained and severe slump in the pulp and paper business.

## Electronic Devices and Components

### Performance



Source: Shared Research based on company data

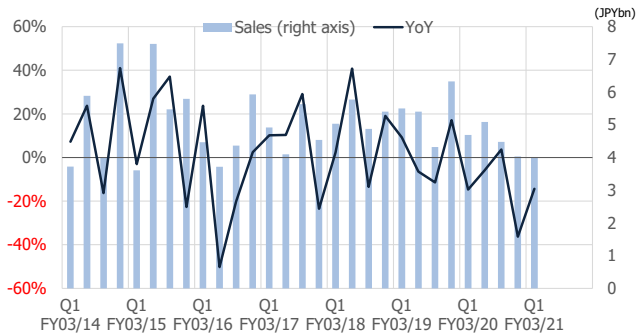


### Earnings results for Q1 FY03/21 (April 2020–June 2020)

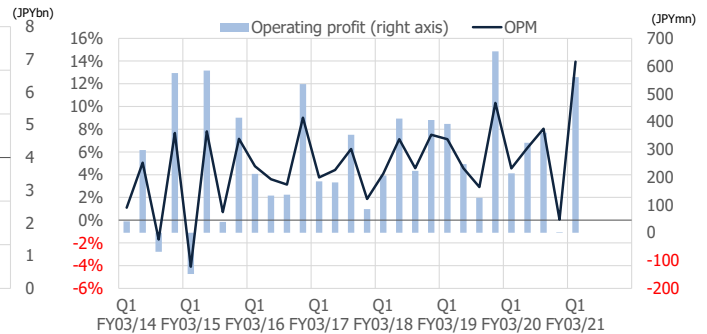
- ▷ Segment sales: JPY28.9bn (+3.0% YoY)
- ▷ Segment profit: JPY398mn (+48.0% YoY)
- ▷ Segment trend: Sales improved thanks to an increase in demand for PC, tablet, and peripheral equipment components on the upgrading of infrastructure due to the rise in home-based learning and telecommuting amid the COVID-19 pandemic. A new business channel won in FY03/20 in the automotive domain also contributed to sales. Profit improved on the aforementioned increase in sales and a YoY recovery in previously slumping profit margins at Chinese and domestic subsidiaries.

## Electronic and Electric Equipment

### Performance



Source: Shared Research based on company data

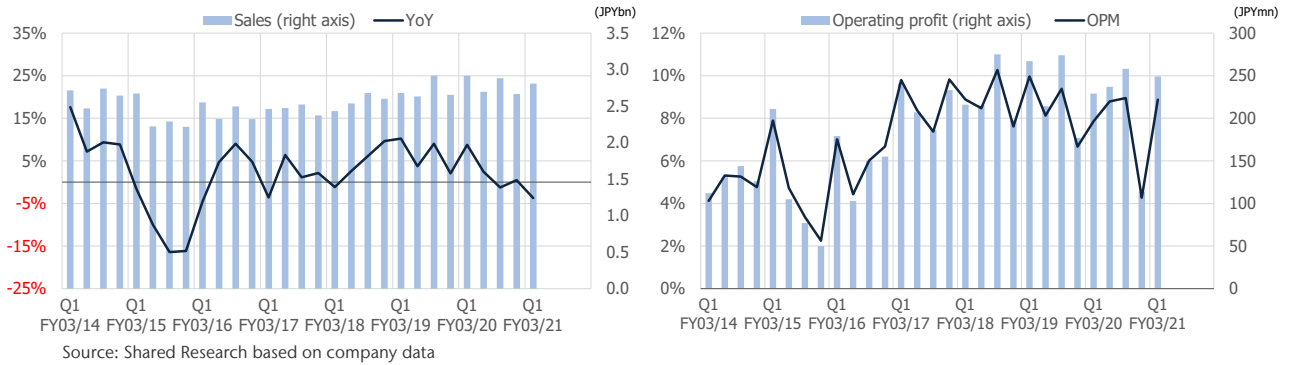


### Earnings results for Q1 FY03/21 (April 2020–June 2020)

- ▷ Segment sales: JPY4.0bn (-14.4% YoY)
- ▷ Segment profit: JPY560mn (+161.7% YoY)
- ▷ Segment trend: Despite the booking of sales for PCB manufacturing equipment that had been pushed back from last year, firm demand for communications infrastructure components, including those used in 5G and undersea cable applications, and strength in vacuum equipment, segment sales declined on the expiration of commercial rights for compound semiconductor-related equipment. On the other hand, profit improved thanks to enhanced profitability on the sale of the aforementioned products.

## Industrial Chemicals

### Performance



### Earnings results for Q1 FY03/21 (April 2020–June 2020)

- ▷ Segment sales: JPY2.8bn (-3.7% YoY)
- ▷ Segment profit: JPY249mn (+8.7% YoY)
- ▷ Segment trend: Despite strong sales of polymerization-inhibitors and orders in the petrochemicals business being pushed forward due to the spread of COVID-19, sales in the segment deteriorated due to an ongoing decline in demand for pulp and paper products and a downturn in sales of papermaking chemicals. Sales were also impacted by a slump in automotive paint treatment additives. Profit improved on an expansion in sales of high-margin cosmetics base materials and reduced costs, including travel expenses.

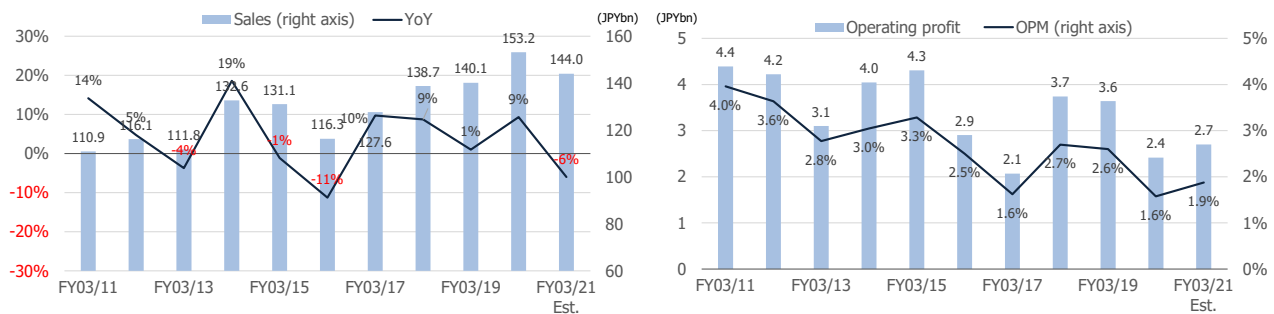
### Other

### Earnings results for Q1 FY03/21 (April 2020–June 2020)

- ▷ Segment sales: JPY188mn (+6.8% YoY)
- ▷ Segment profit: JPY13mn (+85.7% YoY)
- ▷ The segment is mainly engaged in management of the company’s operations and logistics, and acting as an agency for insurance companies.

## Full-year company forecast

(JPYmn)	FY03/18			FY03/19			FY03/20			FY03/21 Est.		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
<b>Total sales</b>	<b>71,825</b>	<b>66,919</b>	<b>138,744</b>	<b>68,743</b>	<b>71,380</b>	<b>140,123</b>	<b>72,269</b>	<b>80,913</b>	<b>153,182</b>	<b>70,000</b>	<b>74,000</b>	<b>144,000</b>
Electronic Devices and Components	56,043	50,180	106,223	52,523	55,145	107,668	56,871	66,837	123,708			
Devices	36,533	35,463	71,996	38,044	39,882	77,926	40,833	-	90,847			
Components	19,510	14,716	34,226	14,478	15,263	29,741	16,037	-	32,860			
Electronic and Electric Equipment	10,806	10,279	21,085	10,899	10,645	21,544	9,777	8,509	18,286			
Industrial Chemicals	4,968	5,279	10,247	5,312	5,574	10,886	5,611	5,549	11,160			
Other	341	339	680	345	343	688	350	370	720			
<b>YoY</b>	<b>31.8%</b>	<b>-8.5%</b>	<b>8.7%</b>	<b>-4.3%</b>	<b>6.7%</b>	<b>1.0%</b>	<b>5.1%</b>	<b>13.4%</b>	<b>9.3%</b>	<b>-3.1%</b>	<b>-8.5%</b>	<b>-6.0%</b>
Electronic Devices and Components	38.3%	-13.5%	7.8%	-6.3%	9.9%	1.4%	8.3%	21.2%	14.9%			
Devices	36.7%	0.1%	15.9%	4.1%	12.5%	8.2%	7.3%	-	-			
Components	41.3%	-34.9%	-6.0%	-25.8%	3.7%	-13.1%	10.8%	-	-			
Electronic and Electric Equipment	19.8%	1.1%	9.9%	0.9%	3.6%	2.2%	-10.3%	-20.1%	-15.1%			
Industrial Chemicals	0.7%	7.8%	4.3%	6.9%	5.6%	6.2%	5.6%	-0.4%	2.5%			
Other	-1.7%	3.0%	0.6%	1.2%	1.2%	1.2%	1.4%	7.9%	4.7%			
<b>Gross profit</b>	<b>9,323</b>	<b>8,978</b>	<b>18,301</b>	<b>9,337</b>	<b>9,330</b>	<b>18,667</b>	<b>9,134</b>	<b>8,331</b>	<b>17,465</b>			
GPM	13.0%	13.4%	13.2%	13.6%	13.1%	13.3%	12.6%	10.3%	11.4%			
<b>SG&amp;A expenses</b>	<b>7,410</b>	<b>7,151</b>	<b>14,561</b>	<b>7,379</b>	<b>7,645</b>	<b>15,024</b>	<b>7,426</b>	<b>7,624</b>	<b>15,050</b>			
SG&A-to-sales ratio	10.3%	10.7%	10.5%	10.7%	10.7%	10.7%	10.3%	9.4%	9.8%			
<b>Operating profit</b>	<b>1,912</b>	<b>1,828</b>	<b>3,740</b>	<b>1,957</b>	<b>1,685</b>	<b>3,642</b>	<b>1,708</b>	<b>706</b>	<b>2,414</b>	<b>1,500</b>	<b>1,200</b>	<b>2,700</b>
YoY	186.7%	30.4%	80.8%	2.4%	-7.8%	-2.6%	-12.7%	-58.1%	-33.7%	-12.2%	70.0%	11.8%
OPM	2.7%	2.7%	2.7%	2.8%	2.4%	2.6%	2.4%	0.9%	1.6%	2.1%	1.6%	1.9%
<b>Recurring profit</b>	<b>2,085</b>	<b>1,687</b>	<b>3,772</b>	<b>2,000</b>	<b>1,580</b>	<b>3,580</b>	<b>1,574</b>	<b>565</b>	<b>2,139</b>	<b>1,400</b>	<b>1,100</b>	<b>2,500</b>
YoY	172.9%	37.7%	89.6%	-4.1%	-6.3%	-5.1%	-21.3%	-64.2%	-40.3%	-11.1%	94.7%	16.9%
RPM	2.9%	2.5%	2.7%	2.9%	2.2%	2.6%	2.2%	0.7%	1.4%	2.0%	1.5%	1.7%
<b>Net income</b>	<b>1,582</b>	<b>1,705</b>	<b>3,287</b>	<b>1,346</b>	<b>1,127</b>	<b>2,473</b>	<b>1,105</b>	<b>334</b>	<b>1,439</b>	<b>900</b>	<b>800</b>	<b>1,700</b>
YoY	209.0%	22.6%	72.7%	-14.9%	-33.9%	-24.8%	-17.9%	-70.4%	-41.8%	-18.6%	139.5%	18.1%
Net margin	2.2%	2.5%	2.4%	2.0%	1.6%	1.8%	1.5%	0.4%	0.9%	1.3%	1.1%	1.2%



Source: Shared Research based on company data  
 Note: Figures may differ from company materials due to differences in rounding methods.

## FY03/20 earnings forecast

### FY03/21 forecast (announced when Q1 FY03/21 results were released)

Hakuto had previously left its FY03/21 earnings forecast to be determined at a later date, explaining at the results announcement held on May 22, 2020 that it was too difficult to reasonably estimate the effects from the COVID-19 outbreak on FY03/21 earnings. However, when the company released Q1 FY03/21 results on July 31, 2020, it also announced its full-year earnings forecasts, with management targeting FY03/21 sales of JPY144.0bn (-6.0% YoY), operating profit of JPY2.7bn (+11.8% YoY), recurring profit of JPY2.5bn (+16.9% YoY), and net income attributable to owners of the parent of JPY1.7bn (+18.1% YoY). Hakuto explained that its estimates were calculated based on certain assumptions it believed to be reasonable and information obtained by the company in line with the easing of social and economic restrictions in countries around the world.

The company's forecasts by segment are as follows. In the Electronic Devices and Components segment, the company expects PC and peripheral equipment demand to expand to a certain extent given an increase in home-based learning and teleworking as a result of the COVID-19 pandemic, though it also expects that it will take some time for demand in the automotive market to recover. In the Electronic and Electric Equipment segment, the company looks for an increase in semiconductor-related capex demand. Management assumes the

impact from the COVID-19 pandemic is likely to be relatively light in the Industrial Chemicals segment.

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

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