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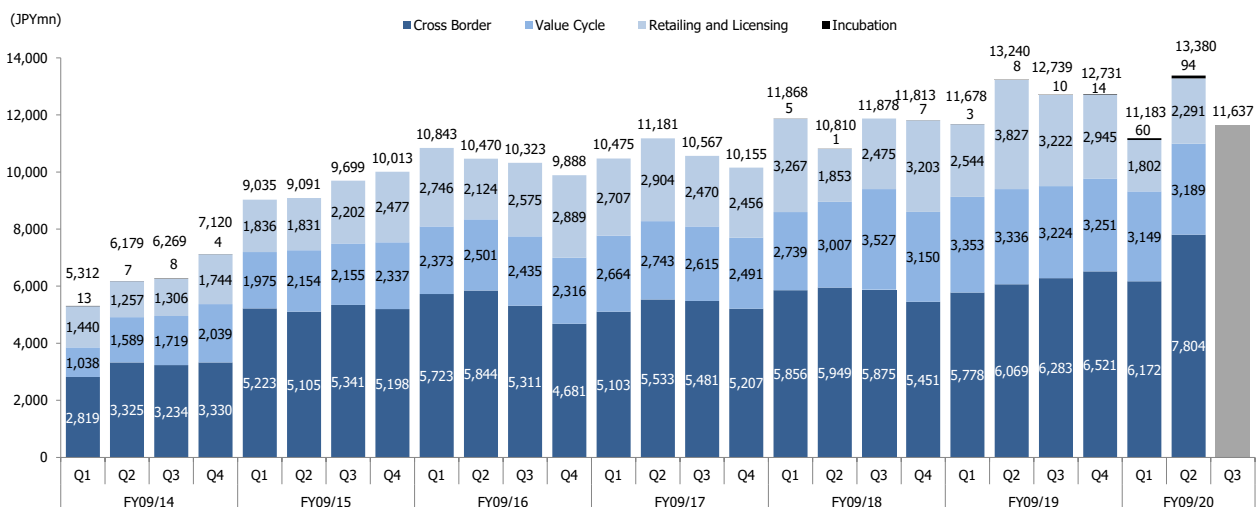
On **August 6, 2020**, BEENOS Inc. announced earnings results for Q3 FY09/20.

Cumulative (JPYmn)	FY09/18				FY09/19				FY09/20			FY09/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% of FY	FY Est.
Revenue	5,366	10,611	16,796	22,768	5,309	11,690	17,561	25,277	8,129	14,286	19,502	-	24,500 to 26,000
YoY	8.0%	5.9%	10.9%	9.9%	-1.0%	10.2%	4.6%	11.0%	53.1%	22.2%	11.1%	-3.1%	to 2.9%
Gross profit	2,855	5,695	8,849	11,891	2,516	5,549	8,288	12,665	5,076	8,027	10,538		
YoY	12.2%	9.5%	12.2%	6.3%	-11.9%	-2.6%	-6.3%	6.5%	101.7%	44.7%	27.1%		
GPM	53.2%	53.7%	52.7%	52.2%	47.4%	47.5%	47.2%	50.1%	62.4%	56.2%	54.0%		
SG&A expenses	2,761	5,077	7,929	10,358	2,830	5,568	8,364	10,958	2,709	5,411	7,781		
YoY	12.4%	5.7%	7.3%	7.0%	2.5%	9.7%	5.5%	5.8%	-4.3%	-2.8%	-7.0%		
SG&A ratio	51.5%	47.8%	47.2%	45.5%	53.3%	47.6%	47.6%	43.4%	33.3%	37.9%	39.9%		
Operating profit	95	618	920	1,534	-314	-19	-76	1,708	2,367	2,616	2,757	-	2,750 to 3,140
YoY	7.3%	55.0%	83.7%	1.7%	-	-	-	11.4%	-	-	-	61.0%	to 83.9%
OPM	1.8%	5.8%	5.5%	6.7%	-	-	-	6.8%	29.1%	18.3%	14.1%		
Recurring profit	137	756	1,104	1,729	-289	1	-63	1,714	2,368	2,606	2,719	-	2,700 to 3,140
YoY	78.7%	66.8%	98.1%	11.3%	-	-99.9%	-	-0.9%	-	-286581.6%	-	57.5%	to 83.2%
RPM	2.6%	7.1%	6.6%	7.6%	-	0.0%	-	6.8%	29.1%	18.2%	13.9%		
Net income	37	372	498	923	-201	-69	-129	1,077	1,595	1,711	1,784	-	1,600 to 1,900
YoY	-	256.9%	154.2%	-8.7%	-	-	-	16.7%	-	-	-	48.6%	to 76.4%
Net margin	0.7%	3.5%	3.0%	4.1%	-	-	-	4.3%	19.6%	12.0%	9.1%		

Quarterly (JPYmn)	FY09/18				FY09/19				FY09/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	5,366	5,246	6,185	5,972	5,309	6,381	5,871	7,716	8,129	6,157	5,216
YoY	8.0%	3.9%	20.6%	7.3%	-1.0%	21.6%	-5.1%	29.2%	53.1%	-3.5%	-11.2%
Gross profit	2,855	2,840	3,154	3,042	2,516	3,033	2,739	4,377	5,076	2,951	2,511
YoY	12.2%	6.9%	17.3%	-7.7%	-11.9%	6.8%	-13.1%	43.9%	101.7%	-2.7%	-8.3%
GPM	53.2%	54.1%	51.0%	50.9%	47.4%	47.5%	46.7%	56.7%	62.4%	47.9%	48.1%
SG&A expenses	2,761	2,316	2,852	2,429	2,830	2,737	2,797	2,593	2,709	2,701	2,370
YoY	12.4%	-1.2%	10.2%	6.1%	2.5%	18.2%	-1.9%	6.8%	-4.3%	-1.3%	-15.2%
SG&A ratio	51.5%	44.2%	46.1%	40.7%	53.3%	42.9%	47.6%	33.6%	33.3%	43.9%	45.4%
Operating profit	95	524	302	613	-314	295	-58	1,784	2,367	249	141
YoY	7.3%	68.5%	195.9%	-39.1%	-	-43.6%	-	190.9%	-	-15.5%	-
OPM	1.8%	10.0%	4.9%	10.3%	-	4.6%	-	23.1%	29.1%	4.1%	2.7%
Recurring profit	137	619	348	625	-289	290	-64	1,777	2,368	238	113
YoY	78.7%	64.4%	234.1%	-37.2%	-	-53.2%	-	184.4%	-	-17.8%	-
RPM	2.6%	11.8%	5.6%	10.5%	-	4.5%	-	23.0%	29.1%	3.9%	2.2%
Net income	37	335	126	425	-201	132	-60	1,206	1,595	117	73
YoY	-	73.0%	37.3%	-47.9%	-	-60.7%	-	183.8%	-	-11.2%	-
Net margin	0.7%	6.4%	2.0%	7.1%	-	2.1%	-	15.6%	19.6%	1.9%	1.4%

Source: Shared Research based on company data
 Note: Figures may differ from company materials owing to differences in rounding methods.
 Note: Net income is net income attributable to owners of the parent.

Quarterly gross merchandise value by segment



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

Performance by segment

By segment (cumulative) (JPYmn)	FY09/18				FY09/19				FY09/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	5,366	10,611	16,796	22,768	5,309	11,690	17,561	25,277	8,129	14,286	19,502
YoY	8.0%	5.9%	10.9%	9.9%	-1.0%	10.2%	4.6%	11.0%	53.1%	22.2%	11.1%
E-Commerce	5,341	10,222	16,114	21,564	5,298	11,573	17,404	23,031	5,244	11,360	16,244
YoY	7.5%	2.0%	6.5%	9.3%	-0.8%	13.2%	8.0%	6.8%	-1.0%	-1.8%	-6.7%
% of total revenue	99.5%	96.3%	95.9%	94.7%	99.7%	98.9%	99.0%	91.1%	64.3%	79.2%	83.0%
Cross Border	1,119	2,264	3,431	4,504	1,163	2,404	3,699	4,929	1,231	2,803	4,216
YoY	11.2%	9.7%	9.9%	8.5%	4.0%	6.2%	7.8%	9.4%	5.8%	16.6%	14.0%
% of total revenue	20.9%	21.3%	20.4%	19.8%	21.9%	20.5%	21.0%	19.5%	15.1%	19.6%	21.5%
Value Cycle	2,739	5,746	9,274	12,424	3,353	6,689	9,914	13,165	3,149	6,338	9,061
YoY	2.8%	6.3%	15.6%	18.2%	22.4%	16.4%	6.9%	6.0%	-6.1%	-5.2%	-8.6%
% of total revenue	51.0%	54.2%	55.2%	54.6%	63.1%	57.2%	56.4%	52.1%	38.6%	44.2%	46.3%
Retailing and Licensing	1,483	2,211	3,410	4,636	781	2,480	3,791	4,937	865	2,219	2,967
YoY	14.4%	-13.1%	-14.5%	-8.5%	-47.3%	12.1%	11.2%	6.5%	10.7%	-10.5%	-21.7%
% of total revenue	27.6%	20.8%	20.3%	20.4%	14.7%	21.2%	21.6%	19.5%	10.6%	15.5%	15.2%
Incubation	25	390	682	1,206	15	125	168	2,259	2,914	2,975	3,325
YoY	933.1%	11629.1%	3623.6%	23.4%	-39.4%	-67.9%	-75.3%	87.3%	19352.1%	2278.3%	1877.3%
% of total revenue	0.5%	3.7%	4.1%	5.3%	0.3%	1.1%	1.0%	8.9%	35.7%	20.8%	17.0%
Adjustments	-1	-0	-0	-2	-3	-7	-11	-14	-29	-49	-68
Operating profit	95	618	920	1,534	-314	-19	-76	1,708	2,367	2,616	2,757
YoY	7.3%	55.0%	83.7%	1.7%	-	-	-	11.4%	-	-	-
OPM	1.8%	5.8%	5.5%	6.7%	-	-	-	6.8%	29.1%	18.3%	14.1%
E-Commerce	246	679	913	1,246	-126	253	443	842	217	816	1,093
YoY	12.1%	-0.4%	6.1%	6.5%	-	-62.8%	-51.5%	-32.4%	-	222.6%	146.9%
% of total operating profit	122.9%	79.8%	70.8%	61.2%	-	140.4%	211.7%	37.5%	8.1%	26.6%	32.4%
OPM	4.6%	6.6%	5.7%	5.8%	-2.4%	2.2%	2.5%	3.7%	4.1%	7.2%	6.7%
Cross Border	174	358	523	685	94	290	540	726	283	785	1,140
YoY	9.9%	13.7%	4.2%	1.7%	-46.1%	-19.1%	3.2%	6.1%	201.0%	171.1%	111.3%
% of total operating profit	87.3%	42.0%	40.6%	33.7%	-	160.7%	258.1%	32.3%	10.6%	25.6%	33.9%
OPM	15.6%	15.8%	15.2%	15.2%	8.1%	12.0%	14.6%	14.7%	23.0%	28.0%	27.0%
Value Cycle	23	287	321	440	-230	-105	-204	-7	-28	59	17
YoY	75.4%	-4.8%	13.8%	0.2%	-	-	-	-	-	-	-
% of total operating profit	11.4%	33.7%	24.9%	21.6%	-	-	-	-	-	-	-
OPM	0.8%	5.0%	3.5%	3.5%	-	-	-	-	-	-	-
Retailing and Licensing	48	34	69	121	10	69	107	123	-38	-29	-64
YoY	2.4%	-47.5%	-9.4%	112.5%	-80.2%	99.2%	56.2%	1.3%	-	-	-
% of total operating profit	24.2%	4.0%	5.3%	6.0%	-	38.1%	51.4%	5.5%	-	-	-
OPM	3.3%	1.6%	2.0%	2.6%	1.2%	2.8%	2.8%	2.5%	-	-	-
Incubation	-46	172	377	788	-87	-73	-234	1,403	2,446	2,249	2,276
YoY	-	-	-	6.8%	-	-	-	77.9%	-	-	-
% of total operating profit	-	20.2%	29.2%	38.8%	-	-	-	62.5%	91.9%	-	-
OPM	-	44.2%	55.2%	65.3%	-	-	-	62.1%	83.9%	-	-
Adjustments	-105	-233	-369	-501	-101	-199	-285	-537	-296	-449	-612

Source: Shared Research based on company data

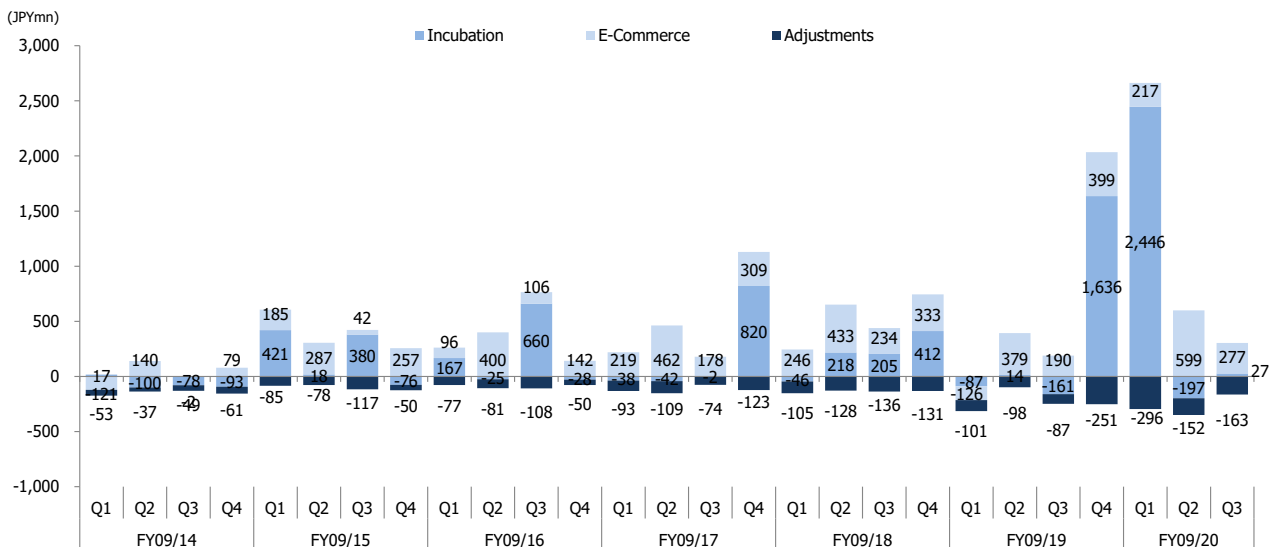
Note: Figures may differ from company materials owing to differences in rounding methods.

Note: Figures for percentage of total have been calculated after inter-segment adjustments.

By segment (quarterly) (JPYmn)	FY09/18				FY09/19				FY09/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	5,366	5,246	6,185	5,972	5,309	6,381	5,871	7,716	8,129	6,157	5,216
YoY	8.0%	3.9%	20.6%	7.3%	-1.0%	21.6%	-5.1%	29.2%	53.1%	-3.5%	-11.2%
E-Commerce	5,341	4,880	5,893	5,450	5,298	6,275	5,831	5,628	5,244	6,116	4,884
YoY	7.5%	-3.4%	15.3%	18.3%	-0.8%	28.6%	-1.0%	3.3%	-1.0%	-2.5%	-16.2%
% of total revenue	99.5%	93.0%	95.3%	91.2%	99.7%	98.3%	99.3%	72.9%	64.3%	99.0%	93.3%
Cross Border	1,119	1,145	1,167	1,073	1,163	1,240	1,295	1,231	1,231	1,572	1,413
YoY	11.2%	8.3%	10.4%	3.9%	4.0%	8.4%	11.0%	14.7%	5.8%	26.7%	9.1%
% of total revenue	20.9%	21.8%	18.9%	18.0%	21.9%	19.4%	22.0%	15.9%	15.1%	25.5%	27.0%
Value Cycle	2,739	3,007	3,527	3,151	3,353	3,336	3,225	3,251	3,149	3,189	2,723
YoY	2.8%	9.6%	34.9%	26.5%	22.4%	10.9%	-8.6%	3.2%	-6.1%	-4.4%	-15.6%
% of total revenue	51.0%	57.3%	57.0%	52.7%	63.1%	52.2%	54.9%	42.1%	38.6%	51.6%	52.0%
Retailing and Licensing	1,483	728	1,198	1,226	781	1,698	1,312	1,146	865	1,354	748
YoY	14.4%	-41.7%	-16.8%	13.4%	-47.3%	133.2%	9.4%	-6.5%	10.7%	-20.2%	-43.0%
% of total revenue	27.6%	13.9%	19.4%	20.5%	14.7%	26.6%	22.3%	14.8%	10.6%	21.9%	14.3%
Incubation	25	365	292	524	15	110	43	2,091	2,914	62	350
YoY	933.1%	39098.7%	1850.2%	-45.4%	-39.4%	-69.8%	-85.3%	298.9%	19352.1%	-44.2%	712.4%
% of total revenue	0.5%	7.0%	4.7%	8.8%	0.3%	1.7%	0.7%	27.1%	35.7%	1.0%	6.7%
Adjustments	-1	0	0	-2	-3	-4	-3	-3	-29	-20	-18
Operating profit	95	524	302	613	-314	295	-58	1,784	2,367	249	141
YoY	7.3%	68.5%	195.9%	-39.1%	-	-43.6%	-119.1%	190.9%	-	-15.5%	-344.6%
OPM	1.8%	10.0%	4.9%	10.3%	-	4.6%	-	23.1%	29.1%	4.1%	2.7%
E-Commerce	246	433	234	333	-126	379	190	399	217	599	277
YoY	12.1%	-6.3%	30.9%	7.6%	-	-12.5%	-18.7%	19.8%	-	57.9%	46.1%
% of total operating profit	122.9%	66.5%	53.3%	44.7%	-	96.3%	655.7%	19.6%	8.1%	149.0%	91.2%
OPM	4.6%	8.9%	4.0%	6.1%	-	6.0%	3.3%	7.1%	4.1%	9.8%	5.7%
Cross Border	174	183	165	161	94	196	250	186	283	502	355
YoY	9.9%	17.6%	-11.8%	-5.7%	-46.1%	6.7%	51.5%	15.3%	201.0%	156.7%	42.0%
% of total operating profit	87.3%	28.2%	37.7%	21.7%	-	49.7%	863.8%	9.2%	-	125.0%	116.9%
OPM	15.6%	16.0%	14.2%	15.0%	8.1%	15.8%	19.3%	15.1%	23.0%	31.9%	25.1%
Value Cycle	23	264	34	119	-230	125	-99	197	-28	87	-42
YoY	75.4%	-8.4%	-	-24.1%	-	-52.8%	-	65.5%	-	-30.2%	-
% of total operating profit	11.4%	40.5%	7.8%	16.0%	-	31.7%	-	9.7%	-	21.6%	-
OPM	0.8%	8.8%	1.0%	3.8%	-	3.7%	-	6.1%	-	2.7%	-
Retailing and Licensing	48	-14	34	52	10	59	39	15	-38	10	-36
YoY	2.4%	-	231.5%	-	-80.2%	-	13.1%	-71.0%	-	-83.5%	-
% of total operating profit	24.2%	-	7.9%	7.0%	-	15.0%	134.3%	0.7%	-	2.4%	-
OPM	3.3%	-1.9%	2.9%	4.3%	1.2%	3.5%	3.0%	1.3%	-	0.7%	-
Incubation	-46	218	205	412	-87	14	-161	1,636	2,446	-197	27
YoY	-	-	-	-	-	-	-	-	-	-	-
% of total operating profit	-	33.5%	46.7%	55.3%	-	3.7%	-	80.4%	91.9%	-	-
OPM	-	59.7%	69.9%	78.5%	-	13.1%	-	78.2%	83.9%	-	-
Adjustments	-105	-128	-136	-131	-101	-98	-87	-251	-296	-152	-163

Source: Shared Research based on company data
 Note: Figures may differ from company materials owing to differences in rounding methods.
 Note: Figures for percentage of total have been calculated after inter-segment adjustments.

Consolidated operating profit (quarterly)



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

Q3 FY09/20 results (out August 6, 2020)

Cumulative Q3 FY09/20 (October 2019–June 2020) results

- ▷ Revenue: JPY19.5bn (+11.1% YoY)
- ▷ Operating profit: JPY2.8bn (versus loss of JPY76mn in cumulative Q3 FY09/19)
- ▷ Recurring profit: JPY2.7bn (versus loss of JPY63mn in cumulative Q3 FY09/19)
- ▷ Net income*: JPY1.8bn (versus loss of JPY129mn in cumulative Q3 FY09/19)

*Net income attributable to owners of the parent

- ▷ Gross merchandise value (GMV) of products in Japan and overseas was JPY36.2bn (-3.7% YoY). Forecast for FY09/20 is JPY51.0bn.
- ▷
- ▷ Background to revenue growth: In response to the change in the market environment as a result of the COVID-19 pandemic, the company focused on expansion of its international delivery methods in the Cross Border business and on e-commerce sales in the Retailing and Licensing business.
- ▷ Background to profit growth: The company concentrated its resources on priority initiatives in the Value Cycle business and worked to reduce costs through improved operational efficiency.

Results by segment and sub-segment are detailed below.

E-Commerce segment

- ▷ Segment revenue: JPY16.2bn (-6.7% YoY)
- ▷ Segment operating profit: JPY1.1bn (+146.9% YoY)

E-Commerce (Cross Border)

- ▷ Sub-segment revenue: JPY4.2bn (+14.0% YoY)
- ▷ Sub-segment operating profit: JPY1.1bn (+111.3% YoY)

- ▷ Overseas forwarding and proxy purchasing business (from Japan): The period saw the company enter a partnership with Mercari and launch various support services for its Buyee proxy purchasing business in November 2019 (including international shipping services, customer help-desk operations, and website translation services, subsequently increasing the number of supported languages to 10). The company also expanded its footprint in Taiwan (one of its strategic focus areas) with the launch of a low-cost delivery service and established ties with delivery services other than Japan Post (its partner in most countries and regions). Delivery activity resumed in Q3 after a temporary suspension of international mail for some countries and regions by Japan Post due to the pandemic. Also helped by the expansion of alternative shipping methods, the overall impact of the pandemic was relatively small. With the global digital shift accelerating, demand for cross-border e-commerce is increasing and orders are on the rise. GMV, revenue, and operating profit for cumulative Q3 all reached record highs.
- ▷ Global shopping business (to Japan): The company's global shopping business turned in a solid performance, aided by its ongoing search engine optimization (SEO) strategy, tailored marketing, additional process automation, and margin enhancement through efficiency gains on the distribution front. In the US, COVID-19 infections are rising in California, where the company's warehouse is located, but BEENOS said there is no impact on warehouse operations at this time.

E-Commerce (Value Cycle)

- ▷ Sub-segment revenue: JPY9.1bn (-8.6% YoY)
- ▷ Sub-segment operating profit: JPY17mn (versus loss of JPY204mn in cumulative Q3 FY09/19)

- ▷ Internet shopping business: Non-essential purchasing activity declined as a result of the COVID-19 pandemic. Although sales gradually recovered after the lifting of the state of emergency, the value of purchases and revenue were down YoY. Operating profit improved significantly thanks to careful cost control, including improved efficiency in advertising spend and selected promotional initiatives such as coupon distribution. In addition to opening Brandear Ebisu, the first store specializing in purchase of pre-owned items in Tokyo, the company started the Brandear Bell service, enabling appraisal and sales of items in real time through video calls.
- ▷ Alcoholic beverage business: The number of purchase was boosted by the opening of the Roppongi store, the company's third store in Tokyo (seventh store nationwide). In June 2020, the company released MyCeller, the industry's first inventory management and market information app for alcoholic beverages, and started a service enabling customers to check the value of alcoholic beverages they own, and to make sale or purchase requests.

E-Commerce (Retailing and Licensing)

- ▷ Sub-segment revenue: JPY3.0bn (-21.7% YoY)
- ▷ Sub-segment operating loss: JPY64mn (versus loss of JPY107mn in cumulative Q3 FY09/19)

- ▷ Entertainment business: Revenue fell YoY as growing worries about the COVID-19 pandemic forced the company to cancel live events and switch instead to selling merchandise via online events as opposed to sales at the live event venues.
- ▷ Global Product business: The company saw continued strong sales of its *Pokemon* cosmetics series, which since its rollout in July 2018 has surpassed the one-million milestone for unit sales. Most recently, the company reported that the launch of new cosmetics products featuring the popular *Kirby* character had quickly sold off its first production run of 50,000 units after being distributed nationwide through roughly 1,000 variety shops and other retailers. E-commerce sales of SWATi, the fragrance and body care brand, have been strongly boosted by the start of cooperation with the proxy purchasing business, Buyee.

Incubation segment

- ▷ Segment revenue: JPY3.3bn (19.8x the figure in cumulative Q3 FY09/19)
- ▷ Segment operating profit: JPY2.3bn (versus loss of JPY234mn in cumulative FY09/19)

- ▷ Incubation business: Under its incubation business, the company primarily invests in online marketplace and online payment businesses in emerging markets and startup companies dealing with consumer goods and services for the inbound tourist market in Japan, and monetizes its investments as the businesses become more firmly established. In Q3, BEENOS sold some operational investment securities owned by the company and its consolidated subsidiaries and recorded a gain on the sale of operational investment securities of approximately JPY3.0bn.
- ▷ With regard to the impact of the COVID-19 pandemic on companies in its investment portfolio, the company noted that the general marketplace businesses in which it has invested reported increases in both users and orders, with much of the increase coming from purchases of essential goods. In contrast, the specialty marketplace businesses in which it has invested (such as online marketplaces for fashion goods and cars) saw sharp slowdowns in sales of these nonessential goods. Despite this difficult situation, the company said some signs of recovery have begun to appear since June. According to BEENOS, the companies in

which it has invested are actively working to develop new services to accommodate further “digital shift” expected after the COVID-19 pandemic is brought under control.

- ▷ New businesses: The company has been actively setting up new businesses in entertainment and inbound tourism fields. In October 2019, the company entered into partnership with Shopee, the largest e-commerce marketplace in Taiwan and Southeast Asia, and in its partnership role has started to provide support for Japanese companies opening shops on the platform. With regard to the impact of the COVID-19 pandemic, the company said there is no way of getting around the sharp drop in inbound tourist traffic so it is instead focusing on delaying outlays on marketing and other investments.

Company forecast for FY09/20

Revised forecast for full-year FY09/20 consolidated earnings

- ▷ Revenue: JPY24.5–26.0bn (previous forecast: JPY23.5–26.0bn)
- ▷ Operating profit: JPY2.8–3.1bn (JPY2.4–3.1bn)
- ▷ Recurring profit: JPY2.7–3.1bn (JPY2.4–3.1bn)
- ▷ Net income attributable to owners of the parent: JPY1.6–1.9bn (JPY1.4–1.9bn)
- ▷ EPS: JPY128.41–152.49 (JPY112.00–152.00)

Reasons for revision

Based on current performance and the outlook in light of the COVID-19 pandemic, the company revised its forecast ranges for FY09/20 (originally announced on April 28, 2020). The outlook for each segment is shown as follows.

E-Commerce segment

- ▷ Cross Border: In addition to a resumption of international deliveries activity and the resolution of delays, order intake has been strong.
- ▷ Value Cycle: Sales were impacted by reduced buying activity as consumers refrained from going out but have recovered since late May. The operating profit margin improved thanks to careful control of advertising expenses.
- ▷ Retailing and Licensing: The outlook for events remains uncertain, with no events expected to be held in FY09/20. E-commerce sales are increasing.

Incubation segment

The company sold operational investment securities in Q3, but the outlook for sales of operational investment securities in Q4 remains uncertain.

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

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