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On June 9, 2021, Good Com Asset Co., Ltd. announced earnings results for 1H FY10/21.

| Cumulative (JPYmn) | FY10/20 | | | | FY10/21 | | | | FY10/21 | | FY10/21 | |
|-----------------------|---------|-------|--------|--------|---------|--------|----|----|-----------|---------|-----------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | % of Est. | 1H Est. | % of Est. | FY Est. |
| Sales | 2,345 | 7,994 | 20,955 | 26,323 | 3,698 | 19,669 | | | 99.0% | 19,870 | - | 38,000~41,876 |
| YoY | -32.0% | -6.0% | 28.7% | 12.6% | 57.7% | 146.0% | | | | 148.6% | | 44.4%~59.1% |
| Gross profit | 558 | 1,536 | 3,925 | 4,790 | 802 | 3,450 | | | | | | |
| YoY | -17.0% | 3.1% | 61.2% | 37.2% | 43.7% | 124.5% | | | | | | |
| GPM | 23.8% | 19.2% | 18.7% | 18.2% | 21.7% | 17.5% | | | | | | |
| SG&A expenses | 407 | 884 | 1,442 | 1,961 | 553 | 1,282 | | | | | | |
| YoY | 7.1% | 3.7% | 11.8% | 12.9% | 35.9% | 45.0% | | | | | | |
| SG&A ratio | 17.3% | 11.1% | 6.9% | 7.5% | 14.9% | 6.5% | | | | | | |
| Operating profit | 152 | 652 | 2,484 | 2,829 | 249 | 2,167 | | | 100.5% | 2,156 | - | 3,500~3,800 |
| YoY | -48.2% | 2.4% | 116.9% | 61.2% | 64.5% | 232.3% | | | | 230.6% | | 23.7%~34.3% |
| OPM | 6.5% | 8.2% | 11.9% | 10.7% | 6.7% | 11.0% | | | | 10.9% | | - |
| Recurring profit | 107 | 576 | 2,362 | 2,644 | 185 | 2,030 | | | 100.4% | 2,021 | - | 3,300~3,600 |
| YoY | -61.2% | -0.8% | 124.1% | 60.2% | 72.6% | 252.2% | | | | 250.7% | | 24.8%~36.2% |
| RPM | 4.6% | 7.2% | 11.3% | 10.0% | 5.0% | 10.3% | | | | 10.2% | | - |
| Net income | 71 | 388 | 1,600 | 1,826 | 118 | 1,381 | | | 100.1% | 1,380 | - | 2,251~2,455 |
| YoY | -62.1% | -1.8% | 122.6% | 62.0% | 65.5% | 255.7% | | | | 255.5% | | 23.3%~34.4% |
| Net margin | 3.0% | 4.9% | 7.6% | 6.9% | 3.2% | 7.0% | | | | 6.9% | | - |

| Quarterly (JPYmn) | FY10/20 | | | | FY10/21 | | | |
|----------------------|---------|-------|--------|--------|---------|--------|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Sales | 2,345 | 5,649 | 12,961 | 5,368 | 3,698 | 15,971 | | |
| YoY | -32.0% | 11.6% | 66.6% | -24.3% | 57.7% | 182.7% | | |
| Gross profit | 558 | 978 | 2,389 | 865 | 802 | 2,647 | | |
| YoY | -17.0% | 19.7% | 152.8% | -18.2% | 43.7% | 170.7% | | |
| GPM | 23.8% | 17.3% | 18.4% | 16.1% | 21.7% | 16.6% | | |
| SG&A expenses | 407 | 477 | 558 | 519 | 553 | 730 | | |
| YoY | 7.1% | 1.0% | 27.6% | 16.0% | 35.9% | 52.8% | | |
| SG&A ratio | 17.3% | 8.5% | 4.3% | 9.7% | 14.9% | 4.6% | | |
| Operating profit | 152 | 501 | 1,831 | 346 | 249 | 1,918 | | |
| YoY | -48.2% | 45.4% | 260.4% | -43.4% | 64.5% | 283.1% | | |
| OPM | 6.5% | 8.9% | 14.1% | 6.4% | 6.7% | 12.0% | | |
| Recurring profit | 107 | 469 | 1,786 | 282 | 185 | 1,845 | | |
| YoY | -61.2% | 54.0% | 277.5% | -52.7% | 72.6% | 293.3% | | |
| RPM | 4.6% | 8.3% | 13.8% | 5.3% | 5.0% | 11.6% | | |
| Net income | 71 | 317 | 1,211 | 227 | 118 | 1,263 | | |
| YoY | -62.1% | 52.9% | 274.7% | -44.5% | 65.5% | 298.4% | | |
| Net margin | 3.0% | 5.6% | 9.3% | 4.2% | 3.2% | 7.9% | | |

Source: Shared Research based on company data

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

Quarterly reference data

Segment sales and operating profit

| Cumulative (JPYmn) | FY10/20 | | | | FY10/21 | | | |
|--------------------------------|---------|--------|--------|--------|---------|--------|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total sales | 2,345 | 7,994 | 20,955 | 26,323 | 3,698 | 19,669 | | |
| YoY | -32.0% | -6.0% | 28.7% | 12.6% | 57.7% | 146.0% | | |
| Sales to Individuals | 1,491 | 3,655 | 6,048 | 7,899 | 1,931 | 2,962 | | |
| YoY | -11.3% | 14.6% | 28.4% | 13.6% | 29.5% | -19.0% | | |
| % of total sales | 63.6% | 45.7% | 28.9% | 30.0% | 52.2% | 15.1% | | |
| Sales to Real Estate Companies | 635 | 3,841 | 14,092 | 17,211 | 1,337 | 15,862 | | |
| YoY | -60.6% | -23.0% | 27.6% | 9.7% | 110.6% | 313.0% | | |
| % of total sales | 27.1% | 48.0% | 67.2% | 65.4% | 36.2% | 80.6% | | |
| Property Management | 219 | 498 | 815 | 1,166 | 430 | 845 | | |
| YoY | 41.5% | 51.8% | 52.9% | 59.5% | 96.6% | 69.8% | | |
| % of total sales | 9.3% | 6.2% | 3.9% | 4.4% | 11.6% | 4.3% | | |
| Good Com Fund | - | - | - | 47 | - | - | | |
| YoY | - | - | - | - | - | - | | |
| % of total sales | - | - | - | 0.2% | - | - | | |
| Operating profit | 152 | 652 | 2,484 | 2,829 | 249 | 2,167 | | |
| YoY | -48.2% | 2.4% | 116.9% | 61.2% | 64.5% | 232.3% | | |
| Sales to Individuals | 15 | 126 | 204 | 212 | 34 | -122 | | |
| YoY | -85.0% | 59.1% | 238.1% | 3.6% | 123.5% | - | | |
| Operating profit margin | 1.0% | 3.5% | 3.4% | 2.7% | 1.7% | - | | |
| % of operating profit | 10.3% | 19.6% | 8.2% | 7.5% | 13.8% | - | | |
| Sales to Real Estate Companies | 37 | 290 | 1,889 | 2,123 | 88 | 1,991 | | |
| YoY | -66.1% | -25.3% | 135.3% | 80.8% | 137.1% | 585.9% | | |
| Operating profit margin | 5.8% | 7.6% | 13.4% | 12.3% | 6.6% | 12.6% | | |
| % of operating profit | 25.2% | 45.1% | 76.4% | 75.5% | 35.8% | 92.3% | | |
| Property Management | 120 | 283 | 453 | 552 | 138 | 333 | | |
| YoY | 49.8% | 74.2% | 66.9% | 52.5% | 14.7% | 17.4% | | |
| Operating profit margin | 55.0% | 56.9% | 55.6% | 47.3% | 32.1% | 39.4% | | |
| % of operating profit | 81.9% | 44.0% | 18.3% | 19.6% | 56.4% | 15.4% | | |
| Good Com Fund | -25 | -56 | -75 | -75 | -15 | -44 | | |
| YoY | - | - | - | - | - | - | | |
| Operating profit margin | - | - | - | - | - | - | | |
| % of operating profit | - | - | - | - | - | - | | |
| Eliminations | 4 | 9 | 13 | 17 | 4 | 10 | | |
| Quarterly (JPYmn) | FY10/20 | | | | FY10/21 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total sales | 2,345 | 5,649 | 12,961 | 5,368 | 3,698 | 15,971 | | |
| YoY | -32.0% | 11.6% | 66.6% | -24.3% | 57.7% | 182.7% | | |
| Sales to Individuals | 1,491 | 2,165 | 2,392 | 1,851 | 1,931 | 1,031 | | |
| YoY | -11.3% | 43.3% | 57.5% | -17.4% | 29.5% | -52.4% | | |
| % of total sales | 63.6% | 38.3% | 18.5% | 34.5% | 52.2% | 6.5% | | |
| Sales to Real Estate Companies | 635 | 3,206 | 10,251 | 3,119 | 1,337 | 14,525 | | |
| YoY | -60.6% | -5.1% | 69.3% | -32.9% | 110.6% | 353.1% | | |
| % of total sales | 27.1% | 56.7% | 79.1% | 58.1% | 36.2% | 90.9% | | |
| Property Management | 219 | 279 | 318 | 350 | 430 | 415 | | |
| YoY | 41.5% | 60.9% | 54.6% | 77.3% | 96.6% | 48.7% | | |
| % of total sales | 9.3% | 4.9% | 2.4% | 6.5% | 11.6% | 2.6% | | |
| Good Com Fund | - | - | - | 47 | - | - | | |
| YoY | - | - | - | - | - | - | | |
| % of total sales | - | - | - | 0.9% | - | - | | |
| Operating profit | 152 | 501 | 1,831 | 346 | 249 | 1,918 | | |
| YoY | -48.2% | 45.4% | 260.4% | -43.4% | 64.5% | 283.1% | | |
| Sales to Individuals | 15 | 111 | 77 | 8 | 34 | -156 | | |
| YoY | -85.0% | - | - | -94.2% | 123.5% | - | | |
| Operating profit margin | 1.0% | 5.1% | 3.2% | 0.4% | 1.7% | - | | |
| % of operating profit | 10.3% | 22.4% | 4.2% | 2.4% | 13.8% | - | | |
| Sales to Real Estate Companies | 37 | 253 | 1,598 | 234 | 88 | 1,903 | | |
| YoY | -66.1% | -9.3% | 286.0% | -36.9% | 137.1% | 651.5% | | |
| Operating profit margin | 5.8% | 7.9% | 15.6% | 7.5% | 6.6% | 13.1% | | |
| % of operating profit | 25.2% | 51.0% | 87.5% | 68.7% | 35.8% | 99.5% | | |
| Property Management | 120 | 163 | 170 | 98 | 138 | 195 | | |
| YoY | 49.8% | 98.1% | 55.9% | 9.3% | 14.7% | 19.5% | | |
| Operating profit margin | 55.0% | 58.3% | 53.6% | 28.1% | 32.1% | 46.9% | | |
| % of operating profit | 81.9% | 32.8% | 9.3% | 28.9% | 56.4% | 10.2% | | |
| Good Com Fund | -25 | -31 | -19 | 0 | -15 | -29 | | |
| YoY | - | - | - | - | - | - | | |
| Operating profit margin | - | - | - | 0.2% | - | - | | |
| % of operating profit | - | - | - | 0.0% | - | - | | |
| Eliminations | 4 | 4 | 4 | 4 | 4 | 5 | | |

Source: Shared Research based on company data

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

** Effective Q1 FY10/21, the company changed its reporting segments, the old "Overseas Sales" segment being merged with the "Sales to Individuals" segment to form the "Retail Sales" segment, the old "Sales to Real Estate Companies" segment being renamed the "Wholesales Sales" segment, and the old "Property Management" segment being renamed the "Real Estate Management" segment. Year-ago figures have been adjusted to conform to the new segmentation scheme to facilitate YoY comparisons.

Number of condominium units sold and average price per unit

| Cumulative (JPYmn) | FY10/20 | | | | FY10/21 | | | | FY10/21 | |
|--------------------------------|---------|--------|--------|--------|---------|--------|----|----|-----------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | % of Est. | FY Est. |
| Units sold | 60 | 244 | 572 | 750 | 107 | 644 | | | 46.5% | 1,384 |
| YoY | -50.8% | -25.4% | -6.8% | -11.8% | 78.3% | 163.9% | | | | 84.5% |
| Sales to Individuals | 38 | 100 | 168 | 220 | 54 | 87 | | | | |
| YoY | -25.5% | 3.1% | 18.3% | 7.3% | 42.1% | -13.0% | | | | |
| Sales to Real Estate Companies | 22 | 144 | 404 | 529 | 53 | 557 | | | | |
| YoY | -69.0% | -37.4% | -14.4% | -18.0% | 140.9% | 286.8% | | | | |
| Sales per unit | 35.4 | 30.7 | 35.2 | 33.5 | 30.5 | 29.2 | | | | |
| YoY | 31.3% | 22.8% | 37.2% | 25.7% | -13.8% | -4.9% | | | | |
| Sales to Individuals | 39.2 | 36.6 | 36.0 | 35.9 | 35.8 | 34.0 | | | | |
| YoY | 19.1% | 11.1% | 8.5% | 5.9% | -8.9% | -6.9% | | | | |
| Sales to Real Estate Companies | 28.9 | 26.7 | 34.9 | 32.5 | 25.2 | 28.5 | | | | |
| YoY | 27.2% | 23.0% | 49.1% | 33.7% | -12.6% | 6.8% | | | | |
| Quarterly (JPYmn) | FY10/20 | | | | FY10/21 | | | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Units sold | 60 | 184 | 328 | 178 | 107 | 537 | | | | |
| YoY | -50.8% | -10.2% | 14.3% | -24.6% | 78.3% | 191.8% | | | | |
| Sales to Individuals | 38 | 62 | 68 | 52 | 54 | 33 | | | | |
| YoY | -25.5% | 34.8% | 51.1% | -17.5% | 42.1% | -46.8% | | | | |
| Sales to Real Estate Companies | 22 | 122 | 260 | 125 | 53 | 504 | | | | |
| YoY | -69.0% | -23.3% | 7.4% | -27.7% | 140.9% | 313.1% | | | | |
| Sales per unit | 35.4 | 29.2 | 38.5 | 27.9 | 30.5 | 29.0 | | | | |
| YoY | 31.3% | 22.4% | 46.0% | -4.4% | -13.8% | -0.7% | | | | |
| Sales to Individuals | 39.2 | 34.9 | 35.2 | 35.6 | 35.8 | 31.3 | | | | |
| YoY | 19.1% | 6.4% | 4.2% | 0.1% | -8.9% | -10.5% | | | | |
| Sales to Real Estate Companies | 28.9 | 26.3 | 39.4 | 25.0 | 25.2 | 28.8 | | | | |
| YoY | 27.2% | 23.7% | 57.5% | -7.2% | -12.6% | 9.7% | | | | |

Source: Shared Research based on company data

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

Effective Q1 FY10/21, the company changed its reporting segments, the old "Overseas Sales" segment being merged with the "Sales to Individuals" segment to form the "Retail Sales" segment, the old "Sales to Real Estate Companies" segment being renamed the "Wholesales Sales" segment, and the old "Property Management" segment being renamed the "Real Estate Management" segment. Year-ago figures have been adjusted to conform to the new segmentation scheme to facilitate YoY comparisons.

Properties for sale and advance payments

| Quarterly (quarter-end; JPYmn) | FY10/20 | | | | FY10/21 | | | |
|---------------------------------|---------|--------|--------|--------|---------|--------|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total | 13,664 | 13,583 | 17,927 | 18,103 | 19,379 | 13,434 | | |
| YoY | 88.1% | 12.4% | 93.7% | 86.9% | 41.8% | -1.1% | | |
| QoQ | 41.1% | 40.3% | 85.1% | 86.9% | 7.0% | -25.8% | | |
| Total real estate for sale | 12,607 | 12,474 | 17,202 | 17,296 | 18,386 | 12,358 | | |
| YoY | 117.2% | 15.2% | 111.4% | 101.6% | 45.8% | -0.9% | | |
| QoQ | 47.0% | 45.4% | 100.5% | 101.6% | 6.3% | -28.5% | | |
| Real estate for sale | 10,886 | 10,783 | 15,505 | 15,553 | 16,634 | 10,599 | | |
| YoY | 89.9% | 0.1% | 91.6% | 82.4% | 52.8% | -1.7% | | |
| QoQ | 27.6% | 26.4% | 81.8% | 82.4% | 7.0% | -31.8% | | |
| Real estate for sale in process | 1,722 | 1,691 | 1,697 | 1,743 | 1,752 | 1,759 | | |
| YoY | - | - | - | - | 1.8% | 4.0% | | |
| QoQ | - | - | - | - | 0.5% | 0.9% | | |
| Advance payments | 1,057 | 1,108 | 725 | 807 | 993 | 1,076 | | |
| YoY | -27.5% | -11.3% | -35.0% | -27.0% | -6.0% | -2.9% | | |
| QoQ | -4.5% | 0.2% | -34.4% | -27.0% | 23.0% | 33.3% | | |

Source: Shared Research based on company data

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

1H FY10/21 results

- ▷ Sales: JPY19.7bn (+146.0% YoY)
- ▷ Operating profit: JPY2.2bn (+232.3% YoY)
- ▷ Recurring profit: JPY2.0 (+252.2% YoY)
- ▷ Net income*: JPY1.4bn (+255.7% YoY)

*Net income attributable to owners of the parent

- ▶ The contract rate for newly constructed condominiums during the six-month period of November 2020–April 2021 was 66.9% (versus 61.9% in the same period the previous year) in the Tokyo metropolitan area, and 70.2% (versus 59.2%) in Tokyo's 23 wards, the company's core business area. This was above the 70% mark that serves as a yardstick of strong performance (according to Real Estate Economic Institute Co., Ltd.). In addition, the contract rate increased 11.0pp YoY as demand for residential properties increased due to lifestyle changes brought about by the COVID-19 pandemic.
- ▶ The company sold 24 buildings for a total of 644 condominium units (244 units in 1H FY10/20), with the number of units sold rising at its Wholesale Sales segment while falling at the Retail Sales segment.
- ▶ Sales: Sales gains were driven by increases in the number of units sold, as the average unit selling price declined during the period, falling 4.9% YoY to JPY29.2mn.
- ▶ Earnings: 1H gross profit of JPY3.5bn was up 124.5% YoY, the gross profit margin having slipped 1.7pp to 17.5% as the proportion of sales accounted for by the company's relatively high-margin Retail Sales segment declined to 15.1% (-30.7pp YoY). Gains at the operating profit level and below were aided by the rise in gross profit, despite a 45.0% YoY rise in SG&A spending, which came to JPY1.3bn.
- ▶ Inventory levels: As of end-April 2021, the company's balance sheet showed total real estate held for sale of JPY10.6bn (-31.8% versus end-FY10/20), real estate held for sale in process came to JPY1.8bn (+0.9%), and advance payments received totaling JPY1.1bn (+33.3%), bringing the total for real estate held for sale and advance payments received to JPY13.4bn (-25.8%). During 1H FY10/21 the company acquired five new buildings for a total of 410 condominium units, this compares with a total of 805 condominium units acquired during 1H FY10/20.
- ▶ Between the beginning of November 2020 and June 8, 2021, the company reported total condominium sales of 1,028 units; this gives it about 74% of its full-year sales target for FY10/21 of 1,384 units.

1H FY10/21 results are broken down by segment below. The company's reporting segments have been changed, though, with the old "Overseas Sales" segment being merged with the "Sales to Individuals" segment to form the "Retail Sales" segment, the old "Sales to Real Estate Companies" segment being renamed the "Wholesale Sales" segment, and the old "Property Management" segment being renamed the "Real Estate Management" segment. Year-ago figures have been adjusted to conform to the new segmentation scheme to facilitate YoY comparisons.

Retail Sales segment (formerly Sales to Individuals)

- ▷ Sales: JPY3.0bn (-19.0% YoY)
- ▷ Operating loss: JPY122mn (versus profit of JPY126mn in 1H FY10/20)

Under the Retail Sales segment, the company sold of a total of 87 units to individual investors during 1H FY10/21; a decrease of 13.0% YoY, the sales came from sales of the company's *Genovia* series of condominiums designed for singles and families. The average unit sales price of JPY34.0mn was down 6.9% YoY.

Due to declines in the number of units sold and the average unit sales price, sales and profit at the segment fell YoY.

Wholesale Sales segment (formerly Sales to Real Estate Companies)

- ▷ Sales: JPY15.9bn (+313.0% YoY)
- ▷ Operating profit: JPY2.0bn (+585.9% YoY), OPM 12.6% (+5.0pp YoY)

Under the Wholesale Sales segment, the company sold of a total of 557 units to individual investors during 1H FY10/21; an increase of 286.8% YoY, the sales came from sales of the company's *Genovia* series of condominiums designed for singles and families. The average unit sales price of JPY28.5mn was up 6.8% YoY.

Sales and profit at the segment grew YoY owing to increases in the number of units sold and the average unit sales price.

Real Estate Management segment (formerly Property Management)

- ▷ Sales: JPY845mn (+69.8% YoY)
- ▷ Operating profit: JPY333mn (+17.4% YoY), OPM 39.4% (-17.5pp YoY)

For 1H FY10/21, the Real Estate Management segment reported increases in both the number of buildings and number of individual rental units under management, along with a month-end occupancy rate of more than 99% for all months in the six-month period.

Good Com Fund segment

- ▷ Sales: No sales booked in 1H FY10/21 (no sales booked in 1H FY10/21)
- ▷ Operating loss: JPY44mn (versus loss of JPY56mn in 1H FY10/20)

During 1H FY10/21, the company booked no sales of small-lot real estate products.

Full-year company forecast

Full-year company forecast

| (JPYmn) | FY10/20 Act. | | | FY10/21 Est. | | | YoY | | |
|-------------------------|--------------|---------------|---------------|---------------|----------------------|----------------------|--------|--------------|-------------|
| | 1H Act. | 2H Act. | FY Act. | 1H Act. | 2H Est. | FY Est. | 1H | 2H | FY |
| Sales | 7,994 | 18,329 | 26,323 | 19,669 | 18,130~22,006 | 38,000~41,876 | 146.0% | 0.0%~21.2% | 44.4%~59.1% |
| Cost of sales | 6,458 | 15,075 | 21,533 | 16,219 | | | | | |
| Gross profit | 1,536 | 3,254 | 4,790 | 3,450 | | | | | |
| GPM | 19.2% | 17.8% | 18.2% | 17.5% | | | | | |
| SG&A expenses | 884 | 1,077 | 1,961 | 1,282 | | | | | |
| SG&A ratio | 11.1% | 5.9% | 7.5% | 6.5% | | | | | |
| Operating profit | 652 | 2,177 | 2,829 | 2,167 | 1,344~1,644 | 3,500~3,800 | 232.3% | -38.8%~25.0% | 23.7%~34.3% |
| OPM | 8.2% | 11.9% | 10.7% | 11.0% | | | | | |
| Recurring profit | 576 | 2,068 | 2,644 | 2,030 | 1,279~1,579 | 3,300~3,600 | 252.2% | -38.6%~24.1% | 24.8%~36.1% |
| RPM | 7.2% | 11.3% | 10.0% | 10.3% | | | | | |
| Net income | 388 | 1,438 | 1,826 | 1,381 | 871~1,075 | 2,251~2,455 | 255.7% | -39.5%~25.3% | 23.2%~34.4% |
| Net margin | 4.9% | 7.8% | 6.9% | 7.0% | | | | | |

Source: Shared Research based on company data

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

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Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp