URBANET CORPORATION | 3242 |

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on our website at http://www.sharedresearch.jp and various professional platforms. Our sponsored research reports provide an in-depth and informative view of the companies we cover, and contain the latest available information updated in a timely manner.

On **March 15, 2019,** Shared Research updated the report following interviews with URBANET CORPORATION.

Trends and results												
	Sales (JPYmn)	YoY	Operating profit (JPYmn)	YoY	Recurring profit (JPYmn)	YoY	Net income (JPYmn)	YoY	EPS (JPY)	BPS (JPY)	ROA (RP-based)	ROE
FY06/09	9,388	0.4%	-1,479	nm	-1,597	nm	-1,802	nm	-131.06	52.70	-14.2%	-107.8%
FY06/10	10,593	12.8%	211	nm	99	nm	98	nm	6.20	56.73	1.6%	11.6%
FY06/11	5,026	-52.5%	237	12.5%	132	33.6%	127	30.4%	7.49	60.48	3.1%	12.7%
FY06/12	6,818	35.6%	461	94.8%	422	219.7%	421	231.2%	24.79	80.90	8.2%	34.6%
FY06/13	7,092	4.0%	758	64.2%	628	48.8%	724	71.9%	39.67	128.12	8.9%	35.8%
FY06/14	10,485	47.8%	1,186	56.5%	992	57.8%	764	5.4%	36.96	153.34	10.3%	26.2%
FY06/15	11,911	13.6%	1,653	39.4%	1,396	40.8%	873	14.4%	41.57	203.43	10.6%	21.1%
FY06/16	17,705	48.6%	2,005	21.3%	1,720	23.3%	1,139	30.5%	45.64	234.60	10.0%	20.8%
FY06/17	17,789	0.5%	2,419	20.6%	2,159	25.5%	1,466	28.6%	58.59	275.54	10.2%	23.0%
FY06/18	16,085	-9.6%	1,668	-31.0%	1,441	-33.3%	989	-32.5%	39.36	296.01	5.5%	13.8%
FY06/19 Est.	19,100	18.7%	2,020	21.1%	1,740	20.8%	1,205	21.8%	47.92	-	-	-

Source: Shared Research based on company data.

1H FY06/19 results (out February 7, 2019)

- In 1H FY06/19, sales were JPY11.5bn (+29.9% YoY), operating profit was JPY1.4bn (+15.9% YoY), recurring profit was JPY1.3bn (+18.2% YoY), and net income attributable to parent company shareholders was JPY907mn (+19.6% YoY).
- Progress toward the full-year company forecast revised up on December 13, 2018 was 60.1% for sales (versus 54.9% of full-year result in 1H FY06/18), 69.9% for operating profit (73.1%), 75.1% for recurring profit (76.7%), and 75.3% for net income (76.7%). According to the company, progress was in line with the revised forecast.
- Sales up 29.9% YoY: Sales were up 30.8% YoY for Real Estate Development and Sales, down 29.6% for Real Estate Purchase and Sales, and up 20.0% for Other Business (see Segment Performance section for details)
- Operating profit up 15.9% YoY: Sales of entire buildings and SG&A expense cuts compensated for the drop in OPM stemming from higher development costs. The CoGS ratio rose 2.8pp YoY to 82.2%, but the SG&A expense ratio was down 1.3pp YoY to 5.5%, resulting in OPM of 12.3% and keeping the drop (1.5pp YoY) in check.
- Purchase of properties: Regarding the properties for sale in or after FY06/20, the company has acquired land to build condos with total 1,381 units (land for in-house development) as of February 8, 2019. The purchase of properties for sale in FY06/20 is more or less completed, with sales contracts signed for the majority. The purchase of most of the properties for sale in FY06/21 has also been completed. The company plans to purchase more properties until June 2019 or so.

Upward revision of FY06/19 company earnings forecast (announced December 13, 2018)

- Sales: JPY19.1bn (previous forecast: JPY17.6bn)
- Operating profit: JPY2.0bn (JPY1.8bn)
- Recurring profit: JPY1.7bn (JPY1.5bn)
- Net income: JPY1.2bn (JPY1.0bn)
- EPS: JPY47.92 (JPY40.96)

Reason for revision

・Upward revision to sales: The positive factors exceed the negative factors outlined below.

＊ Positive factor: One property for which sales were expected to be booked in FY06/20 (after rentals began) was sold at the time of building completion, therefore sales for that property were booked in FY06/19.

＊ Negative factor: The company decided to book sales of two apartment buildings scheduled for FY06/19 in FY06/20 in view of the impact from tigher screening of investment loans for apartments in the wake of a series of real estate financing-related improprieties

・Upward revision to operating profit: Impact of higher sales following the upward revision to the sales forecast and a result of more detailed analysis of SG&A expenses

・The company announced the revision in keeping with its policy of active disclosure, although the difference between the previous and new forecasts was not large to require disclosure under stock exchange listing rules.

・The company forecasts record sales. It, however, forecasts a bigger rise in OPM than increase in sales, having curtailed growth in SG&A expenses, considering higher CoGS.

Market environment

In the real estate industry in which the company operates, acquiring land for development remains challenging. Development is focused in areas near popular stations in downtown Tokyo amid robust demand from developers of retail facilities, hotels, and conveniently located condominiums amid a surge in office building construction as part of urban redevelopment projects and increase in foreign visitors. At the same time, lenders are becoming more selective about property loans and tightened screening of property loans to individuals (including Investment loans for apartments) in the wake of a series of improprieties by a few financial institutions. We think URBANET has not been affected much by these developments, however, because it only sells wholesale through sales companies with customers able to obtain loans from major consumer finance companies with strict lending criteria.

Regarding the condominium market in metro Tokyo, the number of new condo units sold in greater Tokyo area fell sharply toward the end of 2018 because of prices staying high and supply adjustment. The average contract rate fell far below the 70% line that indicates healthy market conditions. Buyers have clearly become more cautious regarding the purchase of new condos other than those located near train stations in central Tokyo, not only because of high prices, but in reaction to an announcement of a large-scale housing supply through major redevelopment project on the site of the Olympic Village to start after the 2020 Tokyo Olympic Games*.

HARUMI FLAG is the name of a massive Type 1 Urban Area Redevelopment Project in Harumi 5-Chome West, Tokyo, to be developd by 11 designated construction companies (Mitsui Fudosan Residential Co., Ltd., Mitsubishi Jisho Residence Co., Ltd., Nomura Real Estate Development Co., Ltd., Sumitomo Realty & Development Co., Ltd., Sumitomo Corporation, Tokyu Land Corporation, Tokyo Tatemono Co., Ltd., NTT Urban Development Corporation, Nippon Steel Kowa Real Estate Co., Ltd., Daiwa House Industry Co., Ltd., and Mitsui Fudosan Co., Ltd.). Twenty-four buildings housing 5,632 new residential condominium units and rental units, retail facilities, childcare, elderly care, and other facilities are to be built on a spacious, approximately 13 hectare site to create an urban neighbourhood with around 12,000 residents.

On the other hand, sales of one-room condos for investment (a mainstay business of the URBANET group) remains upbeat despite the rise in sales prices and falling yields amid the government’s continuing low interest rate policy and the absence of alternative investments offering better yields. These condos are sought after by younger consumers concerned about their pensions in the future and high net worth individuals seeking properties as an inheritance tax measure. The company commented that condominium sales companies wanted more properties than the currently available supply.

Although there are no concerns about selling one-room condos as investment properties, the company noted that competition for workers amid the labor shortage and prolonged construction lead times is a source of concern. Construction costs remain high due to the dismantling of existing buildings on land for development and chronic shortage of skilled workers, prolonging construction periods and keeping costs high.

Subsegment performance

Real Estate Development and Sales

In 1H FY06/19, total subsegment sales were JPY11.2bn (+30.8% YoY). URBANET plans to sell 651 condo units (eleven buildings with 630 one-room units for investment and 21 other units) on land under contract for in-house development, six properties acquired for resale, and two plots of land for resale. Of these, the company sold in 1H eight buildings with 408 one-room condo units (65% of units for sale in FY06/19), one building comprising three terraced housing units (100%), and resold two plots of land (100%).

* All of the 630 one-room condo units for investment were contracted by end 1H FY06/19. Although some units are still going through the sale process, the company expects all sales to be completed in the next few months. Of the other 21 units, the company sold in house and booked sales of all three units of Asyl duex Meguro (terraced housing units), and contracted all 18 units (two apartment buildings) of Casa Amalfi Saginuma I and II, which were sold to high net worth individuals despite conerns of tightened lending criteria for investment loans for apartments, with settlement and delivery scheduled in or after Q3.

Details of properties developed are shown below.

URBANET properties sold or for sale in FY06/19

		Project	Type	Units	Construction status (as of Feb. 8, 2019)	Sales status (as of end-Dec. 2018)	Booking
Land purchased for in-house development: 651 units							
	Investment single-room condominium: 630 units	Asyl Court Ikegami	Single-room, for investment	63	Completed	Booked sales	1H
		COMFORIA Takinogawa	Single-room, for investment	123	Completed	Booked sales	1H
		AXAS Mejiro Asyl Court	Single-room, for investment	35	Completed	Booked sales	1H
		AXAS Musashi-koyama Asyl Court	Single-room, for investment	55	Completed	Booked sales	1H
		STAGE FIRST Ryogoku II Asyl Court	Single-room, for investment	43	Completed	Booked sales	1H
		Makes Design Iriya Asyl Court	Single-room, for investment	38	Completed	Booked sales	1H
		Asyl Court Higashi-Koenji	Single-room, for investment	42	Completed	Booked sales	1H
		AXAS Ginza Asyl Court	Single-room, for investment	48	Completed	9/48	1H, 2H
		KERRIA Nishimagome Asyl Court	Single-room, for investment	95	Completed	Signed agreement	2H
		Stage Grande Shin-Okachimachi Asyl Court	Single-room, for investment	54	To be completed in Feb. 2019	Signed agreement	2H
		HT Asyl Shibaura	Single-room, for investment	34	To be completed in Mar. 2019	Signed agreement	2H
	Other: 21 units	Asyl Duke Meguro	Terrace house	3	Completed	Booked sales	1H
		Casa Amalfi Saginuma I/ II	Condominium	18	Completed	Sales on-going	2H
Purchase and resale		Six properties	-	6	Under renovation	2/6	1H, 2H
Land resale		Two properties	-	-	-	Booked sales	1H

Source: Shared Research based on company data

Real Estate Purchase and Sales

Sales in this subsegment were JPY76mn (-29.6% YoY). The company resold two units.

Other Business

Sales in the Other Business subsegment (real estate brokerage and real estate leasing) were JPY216mn (+20.0% YoY).

Purchase and inventory

Regarding the properties for sale in or after FY06/20, the company has already acquired land to build condos with total 1,381 units (land for in-house development) as of February 8, 2019. The purchase of properties for sale in FY06/20 is more or less completed, with sales contracts signed for the majority. The purchase of most of the properties for sale in FY06/21 has also been completed. The company plans to purchase more properties until June 2019 or so.

Inventory at end 1H FY06/19 (total of real estate for sale and real estate for sale in progress) increased 5.7% YoY to JPY19.7bn. Inventory grew as a result of striking a balance between land purchases and sales booked. Cash and cash equivalents stood at JPY4.4bn at end 1H (+12.9% YoY).

New initiatives

- URBANET plans to increase the share of buildings sold to high net worth individuals and real estate funds, as well as continuing to sell to the condominium sales companies that have been its primary wholesalers. GPM of its mainstay business of development and wholesale of one-room condo buildings for investment has dropped somewhat due to rising land prices in central Tokyo and higher development costs. High net worth individuals have various reasons for investing in real estate (such as an inheritance tax measure), while funds inflow to real estate funds has been accelerating.

- The company is also developing hotels targeting inbound visitors and distinctive condos with specific targets. It has acquired land for a hotel three minutes' walk from Kamata Station, whose architectural design is close to completion. Construction is scheduled to start in March 2019 for completion in summer 2020. The hotel will target families, with all rooms accommodating three to six guests. Tokyo has many hotels for business travel and those with single rooms, but few that cater for families. URBANET is also building condos with enhanced soundproofing features in Tamachi and Hatagaya that will allow residents to play musical instruments, with completion scheduled for March 2019 and May 2019, respectively. The company plans to develop more differentiated one-room condos with specific targets.

Quarterly earnings

(Cumulative)	FY06/17				FY06/18				FY06/19				FY06/19	
(JPYmn)	Q1 Cons.	Q2 Cons.	Q3 Cons.	Q4 Cons.	Q1 Cons.	Q2 Cons.	Q3 Cons.	Q4 Cons.	Q1 Cons.	Q2 Cons.	Q3 Cons.	Q4 Cons.	% of FY	Est. Cons.
Sales	3,991	10,690	12,768	17,789	4,430	8,834	13,308	16,085	6,560	11,474			60.1%	19,100
YoY	127.3%	36.0%	15.4%	0.5%	11.0%	-17.4%	4.2%	-9.6%	48.1%	29.9%				18.7%
Real Estate Development and Sales	3,747	10,334	12,303	17,198	4,291	8,545	12,817	15,448	6,432	11,180				
YoY	116.9%	63.5%	30.1%	9.2%	14.5%	-17.3%	4.2%	-10.2%	49.9%	30.8%				
% of sales	93.9%	96.7%	96.4%	96.7%	96.9%	96.7%	96.3%	96.0%	98.1%	97.4%				
Real Estate Purchase and Sales	108	150	186	239	54	108	171	217	31	76				
YoY	nm	-89.9%	-87.7%	-86.5%	-50.0%	-28.0%	7.9%	-9.1%	-42.6%	-29.6%				
% of sales	2.7%	1.4%	1.5%	1.3%	1.2%	1.2%	1.3%	1.3%	0.5%	0.7%				
Others	134	205	278	351	84	180	319	419	95	216				
YoY	396.3%	272.7%	219.5%	103.1%	-37.3%	-12.2%	14.5%	19.5%	13.1%	20.0%				
% of sales	3.4%	1.9%	2.2%	2.0%	1.9%	2.0%	2.4%	2.6%	1.4%	1.9%				
Cost of sales	3,082	8,126	9,787	13,962	3,483	7,012	10,720	13,223	5,247	9,427				
YoY	118.2%	28.2%	7.8%	-3.0%	13.0%	-13.7%	9.5%	-5.3%	50.6%	34.4%				
Cost ratio	77.2%	76.0%	76.7%	78.5%	78.6%	79.4%	80.5%	82.2%	80.0%	82.2%				
Gross profit	909	2,565	2,981	3,827	947	1,822	2,589	2,863	1,313	2,047				
YoY	164.9%	68.6%	50.6%	15.5%	4.2%	-29.0%	-13.2%	-25.2%	38.6%	12.4%				
GPM	22.8%	24.0%	23.3%	21.5%	21.4%	20.6%	19.5%	17.8%	20.0%	17.8%				
SG&A expenses	362	803	1,067	1,408	323	603	893	1,194	302	635				
YoY	45.2%	32.4%	18.4%	7.6%	-10.8%	-24.9%	-16.3%	-15.2%	-6.7%	5.3%				
SG&A ratio	9.1%	7.5%	8.4%	7.9%	7.3%	6.8%	6.7%	7.4%	4.6%	5.5%				
Operating profit	547	1,762	1,914	2,419	624	1,219	1,696	1,668	1,011	1,412			69.9%	2,020
YoY	484.8%	92.6%	77.5%	20.6%	14.2%	-30.8%	-11.4%	31.0%	62.0%	15.9%				21.1%
OPM	13.7%	16.5%	15.0%	13.6%	14.1%	13.8%	12.7%	10.4%	15.4%	12.3%				10.6%
Recurring profit	503	1,632	1,727	2,159	566	1,105	1,535	1,441	961	1,306			75.1%	1,740
YoY	3309.6%	120.8%	103.1%	25.5%	12.6%	-32.3%	-11.1%	-33.3%	69.8%	18.2%				20.7%
RPM	12.6%	15.3%	13.5%	12.1%	12.8%	12.5%	11.5%	9.0%	14.7%	11.4%				9.1%
Net income	349	1,118	1,179	1,466	390	758	1,048	989	671	907			75.3%	1,205
YoY	4414.0%	129.9%	112.9%	28.6%	11.6%	-32.2%	-11.1%	-32.5%	72.0%	19.6%				21.8%
Net margin	8.8%	10.5%	9.2%	8.2%	8.8%	8.6%	7.9%	6.1%	10.2%	7.9%				6.3%

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

Quarterly earnings

Quarterly (JPYmn)	FY06/17 Q1 Cons.	Q2 Cons.	Q3 Cons.	Q4 Cons.	FY06/18 Q1 Cons.	Q2 Cons.	Q3 Cons.	Q4 Cons.	FY06/19 Q1 Cons.	Q2 Cons.	Q3 Cons.	Q4 Cons.
Sales	3,991	6,699	2,078	5,021	4,430	4,404	4,474	2,777	6,560	4,914		
YoY	127.3%	9.7%	-35.1%	-24.4%	11.0%	-34.3%	115.3%	-44.7%	48.1%	11.6%		
Real Estate Development and Sales	3,747	6,587	1,969	4,895	4,291	4,254	4,272	2,631	6,432	4,748		
YoY	116.9%	43.4%	-37.2%	-22.3%	14.5%	-35.4%	117.0%	-46.3%	49.9%	11.6%		
% of sales	93.9%	98.3%	94.7%	97.5%	96.9%	96.6%	95.5%	94.7%	98.1%	96.6%		
Real Estate Purchase and Sales	108	42	36	53	54	54	63	46	31	45		
YoY	nm	-97.2%	12.5%	-79.8%	nm	28.6%	75.0%	-13.2%	nm	-16.7%		
% of sales	2.7%	0.6%	1.7%	1.1%	1.2%	1.2%	1.4%	1.7%	0.5%	0.9%		
Other	134	71	73	73	84	96	139	100	95	121		
YoY	383.0%	153.6%	128.1%	-14.1%	-37.3%	35.2%	90.4%	37.0%	13.1%	26.0%		
% of sales	3.4%	1.1%	3.5%	1.5%	1.9%	2.2%	3.1%	3.6%	1.4%	2.5%		
Cost of sales	3,082	5,044	1,661	4,175	3,483	3,529	3,708	2,503	5,247	4,180		
YoY	118.2%	2.4%	-39.4%	-21.4%	13.0%	-30.0%	123.2%	-40.0%	50.6%	18.4%		
Cost ratio	77.2%	75.3%	79.9%	83.1%	78.6%	80.1%	82.9%	90.1%	80.0%	85.1%		
Gross profit	909	1,656	416	846	947	874	767	274	1,313	734		
YoY	164.9%	40.6%	-9.1%	-36.6%	4.2%	-47.2%	84.4%	-67.6%	38.6%	-16.0%		
GPM	22.8%	24.7%	20.0%	16.9%	21.4%	19.9%	17.2%	9.9%	20.0%	14.9%		
SG&A expenses	362	441	264	341	323	280	290	301	302	333		
YoY	45.2%	23.5%	-10.4%	-16.4%	-10.8%	-36.5%	10.1%	-11.7%	-6.7%	19.1%		
SG&A ratio	9.1%	6.6%	12.7%	6.8%	7.3%	6.4%	6.5%	10.8%	4.6%	6.8%		
Operating profit	547	1,215	153	505	624	595	477	-28	1,011	401		
YoY	484.8%	47.9%	-6.8%	-45.5%	14.2%	-51.1%	212.9%	-	62.0%	-32.6%		
OPM	13.7%	18.1%	7.3%	10.1%	14.1%	13.5%	10.7%	-1.0%	15.4%	8.2%		
Recurring profit	503	1,129	95	432	566	539	430	-94	961	345		
YoY	3309.6%	55.9%	-14.6%	-50.4%	12.6%	-52.3%	353.8%	-	69.8%	-36.0%		
RPM	12.6%	16.9%	4.6%	8.6%	12.8%	12.2%	9.6%	-3.4%	14.7%	7.0%		
Net income	349	768	62	286	390	368	290	-59	671	236		
YoY	4414.0%	60.6%	-8.7%	-51.1%	11.6%	-52.0%	369.1%	-	72.0%	-35.8%		
Net margin	8.8%	11.5%	3.0%	5.7%	8.8%	8.4%	6.5%	-2.1%	10.2%	4.8%		

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

FY06/19 earnings forecasts

URBANET has not changed its FY06/19 forecast that was revised up on December 13, 2018*. The company forecasts sales of JPY19.1bn (+18.7% YoY), operating profit of JPY2.0bn (+21.1% YoY), recurring profit of JPY1.7bn (+20.8% YoY), net income of JPY1.2bn (+21.8% YoY), and EPS of JPY47.92.

Upward revision to FY06/19 company earnings forecast (announced December 13, 2018)

- ▷ Sales: JPY19.1bn (previous forecast: JPY17.6bn)
- ▷ Operating profit: JPY2.0bn (JPY1.8bn)
- ▷ Recurring profit: JPY1.7bn (JPY1.5bn)
- ▷ Net income attributable to parent company shareholders: JPY1.2bn (JPY1.0bn)
- ▷ EPS: JPY47.92 (JPY40.96)

Refer to the box in 1H FY06/19 results section for reasons for the revision.

Income statement	FY06/08	FY06/09	FY06/10	FY06/11	FY06/12	FY06/13	FY06/14	FY06/15	FY06/16	FY06/17	FY06/18	FY06/19 Est.
(JPYmn)	Parent	Parent	Parent	Parent	Parent	Parent	Parent	Cons.	Cons.	Cons.	Cons.	Cons.
Sales	9,353	9,388	10,593	5,026	6,818	7,092	10,485	11,911	17,705	17,789	16,085	19,100
YoY	28.8%	0.4%	12.8%	-52.5%	35.6%	4.0%	47.8%	13.6%	48.6%	0.5%	-9.6%	18.7%
Cost of sales	8,173	10,005	9,590	3,934	5,564	5,605	8,512	9,331	14,391	13,962	13,223	
YoY	53.3%	22.4%	-4.1%	-59.0%	41.4%	0.7%	51.9%	9.6%	54.2%	-3.0%	-5.3%	
Cost ratio	87.4%	106.6%	90.5%	78.3%	81.6%	79.0%	81.2%	78.3%	81.3%	78.5%	82.2%	
Gross profit	1,181	-616	1,003	1,092	1,255	1,487	1,973	2,580	3,314	3,827	2,863	
YoY	-38.8%	-152.2%	-262.7%	8.9%	14.9%	18.5%	32.7%	30.8%	28.4%	15.5%	-25.2%	
GPM	12.6%	-6.6%	9.5%	21.7%	18.4%	21.0%	18.8%	21.7%	18.7%	21.5%	17.8%	
SG&A expenses	694	863	792	855	793	729	787	927	1,308	1,408	1,194	
YoY	15.6%	24.3%	-8.2%	8.0%	-7.3%	-8.1%	7.9%	17.9%	41.1%	7.6%	-15.2%	
SG&A ratio	7.4%	9.2%	7.5%	17.0%	11.6%	10.3%	7.5%	7.8%	7.4%	7.9%	7.4%	
Operating profit	486	-1,479	211	237	461	758	1,186	1,653	2,005	2,419	1,668	2,020
YoY	-63.4%	n.m.	n.m.	12.5%	94.8%	64.2%	56.5%	39.4%	21.3%	20.6%	-31.0%	21.1%
OPM	5.2%	-15.8%	2.0%	4.7%	6.8%	10.7%	11.3%	13.9%	11.3%	13.6%	10.4%	10.6%
Recurring profit	312	-1,597	99	132	422	628	992	1,396	1,720	2,159	1,441	1,740
YoY	-73.8%	n.m.	n.m.	33.6%	219.7%	48.8%	57.8%	40.8%	23.3%	25.5%	-33.3%	20.8%
RPM	3.3%	-17.0%	0.9%	2.6%	6.2%	8.9%	9.5%	11.7%	9.7%	12.1%	9.0%	9.1%
Net income attributable to parent company shareholders	152	-1,802	98	127	421	724	764	873	1,139	1,466	989	1,205
YoY	-76.7%	n.m.	n.m.	30.4%	231.2%	71.9%	5.4%	14.4%	30.5%	28.6%	-32.5%	21.8%
Net margin	1.6%	-19.2%	0.9%	2.5%	6.2%	10.2%	7.3%	7.3%	6.4%	8.2%	6.1%	6.3%
Depreciation and amortization of goodwill	22	36	22	17	24	11	19	30	70	107	119	na
EBITDA	508	-1,444	233	254	485	768	1,205	1,683	2,075	2,526	1,787	na

Source: Shared Research based on company data.

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About Shared Research Inc.

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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