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On **February 7, 2019**, Resorttrust Inc. announced earnings results for Q3 FY03/19.

Cumulative (JPYmn)	FY03/18				FY03/19				FY03/19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% of FY	FY Est.
Sales	33,808	70,110	106,262	165,413	39,897	77,334	114,394		62.3%	183,600
YoY	8.2%	7.5%	7.9%	15.2%	18.0%	10.3%	7.7%			11.0%
Gross profit	29,438	61,148	92,684	131,614	31,619	64,312	96,465			
YoY	9.2%	7.8%	7.6%	11.9%	7.4%	5.2%	4.1%			
GPM	87.1%	87.2%	87.2%	79.6%	79.3%	83.2%	84.3%			
SG&A expenses	27,822	55,695	83,563	113,871	29,476	58,237	87,112			
YoY	6.1%	7.2%	7.7%	9.3%	5.9%	4.6%	4.2%			
SG&A ratio	82.3%	79.4%	78.6%	68.8%	73.9%	75.3%	76.2%			
Operating profit	1,616	5,452	9,121	17,742	2,143	6,074	9,352		49.2%	19,000
YoY	116.0%	15.3%	6.5%	31.3%	32.6%	11.4%	2.5%			7.1%
OPM	4.8%	7.8%	8.6%	10.7%	5.4%	7.9%	8.2%			10.3%
Recurring profit	2,097	6,400	10,521	19,422	2,394	6,507	9,947		51.0%	19,500
YoY	374.4%	34.4%	11.9%	31.2%	14.2%	1.7%	-5.5%			0.4%
RPM	6.2%	9.1%	9.9%	11.7%	6.0%	8.4%	8.7%			10.6%
Net income	1,148	3,787	6,350	11,830	1,380	3,998	5,959		48.1%	12,400
YoY	426.6%	4.8%	-11.6%	7.4%	20.2%	5.6%	-6.2%			4.8%
Net margin	3.4%	5.4%	6.0%	7.2%	3.5%	5.2%	5.2%			6.8%

  

Quarterly (JPYmn)	FY03/18				FY03/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	33,808	36,302	36,152	59,151	39,897	37,437	37,060	
YoY	8.2%	6.9%	8.7%	31.3%	18.0%	3.1%	2.5%	
Gross profit	29,438	31,710	31,536	38,930	31,619	32,693	32,153	
YoY	9.2%	6.7%	7.2%	23.4%	7.4%	3.1%	2.0%	
GPM	87.1%	87.4%	87.2%	65.8%	79.3%	87.3%	86.8%	
SG&A expenses	27,822	27,873	27,868	30,308	29,476	28,761	28,875	
YoY	6.1%	8.2%	8.9%	14.0%	5.9%	3.2%	3.6%	
SG&A ratio	82.3%	76.8%	77.1%	51.2%	73.9%	76.8%	77.9%	
Operating profit	1,616	3,836	3,669	8,621	2,143	3,931	3,278	
YoY	116.0%	-3.6%	-4.4%	74.2%	32.6%	2.5%	-10.7%	
OPM	4.8%	10.6%	10.1%	14.6%	5.4%	10.5%	8.8%	
Recurring profit	2,097	4,303	4,121	8,901	2,394	4,113	3,440	
YoY	374.4%	-0.4%	-11.3%	64.8%	14.2%	-4.4%	-16.5%	
RPM	6.2%	11.9%	11.4%	15.0%	6.0%	11.0%	9.3%	
Net income	1,148	2,639	2,563	5,480	1,380	2,618	1,961	
YoY	426.6%	-22.2%	-28.2%	43.1%	20.2%	-0.8%	-23.5%	
Net margin	3.4%	7.3%	7.1%	9.3%	3.5%	7.0%	5.3%	

Source: Shared Research based on company data

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

## Quarterly results by segment (before allocating company-wide (indirect) expenses)

Cumulative (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Sales	33,808	70,110	106,262	39,897	77,334	114,394
YoY	8.2%	7.5%	7.9%	18.0%	10.3%	7.7%
Membership	7,167	13,825	20,833	12,431	19,204	26,144
YoY	-	-	-	73.4%	38.9%	25.5%
Hotel and Restaurant	19,129	40,634	61,665	19,271	40,799	62,095
YoY	-	-	-	0.7%	0.4%	0.7%
Medical	7,328	15,282	23,224	8,025	16,997	25,663
YoY	-	-	-	9.5%	11.2%	10.5%
Other	183	367	539	169	333	490
Operating profit	3,465	9,183	14,605	4,377	10,482	15,755
YoY	33.1%	11.9%	70.5%	26.3%	14.1%	7.9%
Membership	1,748	3,339	5,525	2,942	4,901	6,946
YoY	-	-	-	68.3%	46.8%	25.7%
Hotel and Restaurant	573	3,016	4,694	305	2,401	3,849
YoY	-	-	-	-46.8%	-20.4%	-18.0%
Medical	1,094	2,611	4,006	1,068	2,955	4,567
YoY	-	-	-	-2.4%	13.2%	14.0%
Other	49	216	378	61	223	391
Company-wide expenses	-1,849	-3,731	-5,484	-2,234	-4,408	-6,403

  

Quarterly (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Sales	33,808	36,302	36,152	39,897	37,437	37,060
YoY	8.2%	6.9%	8.7%	18.0%	3.1%	2.5%
Membership	7,167	6,658	7,008	12,431	6,773	6,940
YoY	-	-	0.9%	73.4%	1.7%	-1.0%
Hotel and Restaurant	19,129	21,505	21,031	19,271	21,528	21,296
YoY	-	-	7.1%	0.7%	0.1%	1.3%
Medical	7,328	7,954	7,942	8,025	8,972	8,666
YoY	-	-	24.1%	9.5%	12.8%	9.1%
Other	183	184	172	169	164	157
Operating profit	3,465	5,718	5,422	4,377	6,105	5,273
YoY	33.1%	2.0%	1414.5%	26.3%	6.8%	-2.7%
Membership	1,748	1,591	2,186	2,942	1,959	2,045
YoY	-	-	-11.2%	68.3%	23.1%	-6.5%
Hotel and Restaurant	573	2,443	1,678	305	2,096	1,448
YoY	-	-	-14.5%	-46.8%	-14.2%	-13.7%
Medical	1,094	1,517	1,395	1,068	1,887	1,612
YoY	-24.8%	19.1%	48.9%	-2.4%	24.4%	15.6%
Other	49	167	162	61	162	168
Company-wide expenses	-1,849	-1,882	-1,753	-2,234	-2,174	-1,995

Source: Shared Research based on company data

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

Note: Starting in F03/18, the operating profit figures reported for individual segments will not include allocated corporate overhead (indirect costs), which will be reported separately.

Note: From Q1 FY03/19, the company has revised the classification method for its business segments. Golf membership sales, previously included in the Membership segment, and two golf business subsidiaries are now included in the Hotel and Restaurant segment. Japan Swiss Perfection Co., Ltd., previously included in Hotel and Restaurant, is now shown in the Medical segment. Segment information for Q1 FY03/18 is restated based on the revised classification.

## Membership contracts

Cumulative (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Total	14,300	28,100	43,500	14,400	28,900	42,800
YoY	-	-	-1.8%	0.7%	2.8%	-1.6%
Membership segment total	13,100	25,600	39,500	13,400	26,100	38,700
YoY	-	-	-3.7%	2.3%	2.0%	-2.0%
Unopened hotels	9,100	17,900	28,600	7,900	16,200	24,700
Existing hotels	4,100	7,700	10,900	5,500	9,900	14,000
Golf	100	100	300	100	200	200
HIMEDIC	1,100	2,500	3,700	1,000	2,600	4,000
YoY	-	-	12.1%	-9.1%	4.0%	8.1%
Quarterly (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Total	14,300	13,800	15,400	14,400	14,500	13,900
YoY	-	-	-8.9%	0.7%	5.1%	-9.7%
Membership segment total	13,100	12,500	13,900	13,400	12,700	12,600
YoY	-	-	-13.7%	2.3%	1.6%	-9.4%
Unopened hotels	9,100	8,800	10,700	7,900	8,300	8,500
Existing hotels	4,100	3,600	3,200	5,500	4,400	4,100
Golf	100	-	200	100	100	-
HIMEDIC	1,100	1,400	1,200	1,000	1,600	1,400
YoY	-	-	50.0%	-9.1%	14.3%	16.7%

Source: Shared Research based on company data

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

## Membership segment sales

Cumulative (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Membership segment total	7,200	13,800	22,600	12,400	19,200	26,100
YoY	-	-	9.2%	72.2%	39.1%	15.5%
Hotel total	7,100	13,800	20,900	12,400	19,300	26,100
YoY	-	-	10.0%	74.6%	39.9%	24.9%
Hotel membership total	11,700	22,800	35,300	11,700	22,700	33,700
Unopened hotels	8,100	16,200	25,900	7,200	14,700	22,400
Existing hotels	3,400	6,600	9,300	4,300	8,100	11,200
Deferred hotel membership sales	-4,500	-8,900	-14,300	-3,900	-8,000	-12,300
Realized earnings on hotel membership	-	-	-	4,700	4,700	4,700
Others	-	-	1,600	100	-100	100
Quarterly (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Membership segment total	7,200	6,600	8,800	12,400	6,800	6,900
YoY	-	-	27.5%	72.2%	3.0%	-21.6%
Hotel total	7,100	6,700	7,100	12,400	6,900	6,800
YoY	-	-	12.7%	74.6%	3.0%	-4.2%
Hotel membership total	11,700	11,100	12,500	11,700	11,000	11,000
Unopened hotels	8,100	8,100	9,700	7,200	7,500	7,700
Existing hotels	3,400	3,200	2,700	4,300	3,800	3,100
Deferred hotel membership sales	-4,500	-4,400	-5,400	-3,900	-4,100	-4,300
Realized earnings on hotel membership	-	-	-	4,700	-	-
Golf	-	-	100	-	-	-
Others	-	-	1,600	100	-200	200

Source: Shared Research based on company data

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

In the case of memberships to resort hotels that have not yet opened, approximately 10% of the membership price is booked under sales in the Hotel and Restaurant segment as a security deposit. About 40% of the membership price is booked to sales under the Membership segment as a registration fee when the contract is signed. The remaining 50% is booked to sales under the Membership segment as a property fee once the hotel is opened. In the case of existing resort hotels, after taking out 10% for the security deposit, 90% of the membership price is booked as sales under the Membership segment. In other words, in the case of hotels that have not yet opened, after subtracting the property fee (50% of the membership price), the remaining 40% of the membership price is booked to sales under the Membership segment as a registration fee.

## Hotel and Restaurant segment sales

Cumulative (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Membership segment total	7,200	13,800	22,600	12,400	19,200	26,100
YoY	-	-	9.2%	72.2%	39.1%	15.5%
Hotel total	7,100	13,800	20,900	12,400	19,300	26,100
YoY	-	-	10.0%	74.6%	39.9%	24.9%
Hotel membership total	11,700	22,800	35,300	11,700	22,700	33,700
Unopened hotels	8,100	16,200	25,900	7,200	14,700	22,400
Existing hotels	3,400	6,600	9,300	4,300	8,100	11,200
Deferred hotel membership sales	-4,500	-8,900	-14,300	-3,900	-8,000	-12,300
Realized earnings on hotel membership	-	-	-	4,700	4,700	4,700
Others	-	-	1,600	100	-100	100

  

Quarterly (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Membership segment total	7,200	6,600	8,800	12,400	6,800	6,900
YoY	-	-	27.5%	72.2%	3.0%	-21.6%
Hotel total	7,100	6,700	7,100	12,400	6,900	6,800
YoY	-	-	12.7%	74.6%	3.0%	-4.2%
Hotel membership total	11,700	11,100	12,500	11,700	11,000	11,000
Unopened hotels	8,100	8,100	9,700	7,200	7,500	7,700
Existing hotels	3,400	3,200	2,700	4,300	3,800	3,100
Deferred hotel membership sales	-4,500	-4,400	-5,400	-3,900	-4,100	-4,300
Realized earnings on hotel membership	-	-	-	4,700	-	-
Golf	-	-	100	-	-	-
Others	-	-	1,600	100	-200	200

Source: Shared Research based on company data

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

## Hotel and Restaurant segment: operations

Hotel operations (cumulative)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
<b>Visitors ('000)</b>						
XIV	406	1,014	1,471	393	986	1,445
YoY	2.8%	2.7%	2.9%	-3.2%	-2.8%	-1.8%
Sun Members	99	217	325	100	210	316
YoY	0.0%	-1.8%	-3.3%	1.0%	-3.2%	-2.8%
Hotel Trusty	173	356	532	171	349	525
YoY	10.9%	6.6%	5.1%	-1.2%	-2.0%	-1.3%
Baycourt	32	68	104	48	105	163
YoY	3.2%	0.0%	-2.8%	50.0%	54.4%	56.7%
<b>Occupancy rate</b>						
XIV	45.7%	54.6%	53.4%	44.1%	52.7%	52.3%
YoY change	-1.8%	-1.8%	-1.8%	-1.6%	-1.9%	-1.1%
Sun Members	57.7%	60.2%	60.8%	56.9%	58.3%	60.2%
YoY change	-2.0%	-1.9%	-2.4%	-0.8%	-1.9%	-0.6%
Hotel Trusty	92.1%	93.1%	92.9%	90.3%	91.1%	91.3%
YoY change	1.0%	1.1%	1.3%	-1.8%	-2.0%	-1.6%
Baycourt	54.7%	55.2%	56.5%	43.5%	46.2%	48.5%
YoY change	2.5%	0.7%	-0.1%	-11.2%	-9.0%	-8.0%
<b>Customer spend (JPY)</b>						
XIV	20,673	18,674	19,381	20,463	18,380	18,990
YoY	4.8%	4.8%	4.5%	-1.0%	-1.6%	-2.0%
Sun Members	10,746	10,897	11,106	10,871	10,920	11,232
YoY	5.1%	5.5%	5.3%	1.2%	0.2%	1.1%
Hotel Trusty	9,718	9,636	9,843	9,776	9,654	9,783
YoY	-2.8%	-0.3%	0.4%	0.6%	0.2%	-0.6%
Baycourt	32,645	32,207	32,826	34,776	33,142	33,214
YoY	-0.9%	4.4%	5.4%	6.5%	2.9%	1.2%
<b>Hotel operations (cumulative)</b>						
Hotel operations (cumulative)	Q1	Q2	Q3	Q1	Q2	Q3
<b>Visitors ('000)</b>						
XIV	406	608	457	393	593	459
YoY	2.8%	2.7%	3.2%	-3.2%	-2.5%	0.4%
Sun Members	99	118	108	100	110	106
YoY	0.0%	-3.3%	-6.1%	1.0%	-6.8%	-1.9%
Hotel Trusty	173	183	176	171	178	176
YoY	10.9%	2.8%	2.3%	-1.2%	-2.7%	0.0%
Baycourt	32	36	36	48	57	58
YoY	3.2%	-2.7%	-7.7%	50.0%	58.3%	61.1%
<b>Occupancy rate</b>						
XIV	45.7%	63.4%	51.1%	44.1%	61.2%	51.5%
YoY change	-	-	-	-1.6%	-2.2%	0.4%
Sun Members	57.7%	62.6%	62.0%	56.9%	59.8%	64.4%
YoY change	-	-	-	-0.8%	-2.8%	2.4%
Hotel Trusty	92.1%	94.1%	92.6%	90.3%	92.0%	91.7%
YoY change	-	-	-	-1.8%	-2.1%	-0.9%
Baycourt	54.7%	55.7%	59.1%	43.5%	48.8%	53.3%
YoY change	-	-	-	-11.2%	-6.9%	-5.8%
<b>Customer spend (JPY)</b>						
XIV	20,673	17,340	20,950	20,463	16,997	20,300
YoY	-	-	-	-1.0%	-2.0%	-3.1%
Sun Members	10,746	11,025	11,526	10,871	10,964	11,850
YoY	-	-	-	1.2%	-0.6%	2.8%
Hotel Trusty	9,718	9,557	10,262	9,776	9,538	10,039
YoY	-	-	-	0.6%	-0.2%	-2.2%
Baycourt	32,645	31,805	33,995	34,776	31,760	33,344
YoY	-	-	-	6.5%	-0.1%	-1.9%

Source: Shared Research based on company data

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

## Medical segment sales breakdown

Cumulative (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Sales	7,328	15,153	23,032	8,025	16,997	25,663
YoY	16.8%	17.4%	19.3%	9.5%	12.2%	11.4%
HIMEDIC	3,213	6,865	10,458	3,490	7,617	11,527
YoY	-4.9%	3.1%	8.9%	8.6%	11.0%	10.2%
Medical service – Corporations	1,239	2,530	3,846	1,439	2,994	4,502
YoY	69.3%	40.8%	34.8%	16.1%	18.3%	17.1%
Aging care	658	1,349	1,785	680	1,363	2,071
YoY	60.1%	57.4%	30.3%	3.3%	1.0%	16.0%
Senior lifestyle	2,222	4,557	6,916	2,435	5,056	7,646
YoY	27.5%	27.9%	27.1%	9.6%	11.0%	10.6%
Others	-5	-19	25	-19	-35	-85

  

Quarterly (JPYmn)	FY03/18			FY03/19		
	Q1	Q2	Q3	Q1	Q2	Q3
Sales	7,328	7,825	7,879	8,025	8,972	8,666
YoY	16.8%	18.1%	23.1%	9.5%	14.7%	10.0%
HIMEDIC	3,213	3,652	3,593	3,490	4,127	3,910
YoY	-4.9%	11.2%	22.1%	8.6%	13.0%	8.8%
Medical service – Corporations	1,239	1,291	1,316	1,439	1,555	1,508
YoY	69.3%	21.2%	24.5%	16.1%	20.4%	14.6%
Aging care	658	691	436	680	683	708
YoY	60.1%	54.9%	-15.0%	3.3%	-1.2%	62.4%
Senior lifestyle	2,222	2,335	2,359	2,222	2,621	2,590
YoY	27.5%	28.4%	25.6%	0.0%	12.2%	9.8%
Others	-5	-14	44	-19	-16	-50

Source: Shared Research based on company data

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

## Membership numbers

	FY03/18				FY03/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total number of memberships	173,171	173,973	175,173	175,779	176,835	177,859	178,351	
YoY	1.6%	1.5%	2.0%	2.2%	2.1%	2.2%	1.8%	
Baycourt	13,860	14,395	15,134	15,793	16,470	17,124	17,595	
YoY	25.8%	25.8%	24.2%	20.4%	18.8%	19.0%	16.3%	
XIV	76,854	76,958	77,212	77,220	77,541	77,664	77,608	
YoY	-0.2%	-0.5%	0.2%	0.9%	0.9%	0.9%	0.5%	
Sun Members	34,205	33,976	33,777	33,572	33,378	33,115	32,802	
YoY	-2.2%	-2.5%	-2.5%	-2.5%	-2.4%	-2.5%	-2.9%	
Golf	30,981	30,914	30,831	30,671	30,581	30,539	30,436	
YoY	-1.0%	-1.2%	-1.2%	-1.2%	-1.3%	-1.2%	-1.3%	
Medical	16,855	17,328	17,816	18,124	18,471	19,016	19,512	
YoY	8.0%	8.2%	9.5%	10.0%	9.6%	9.7%	9.5%	
Cruiser	416	402	403	399	394	401	398	

Source: Shared Research based on company data

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

## Q3 FY03/19 results

- ▷ Sales: JPY114.4bn (+7.7% YoY)
- ▷ Operating profit: JPY9.4bn (+2.5% YoY)
- ▷ Recurring profit: JPY9.9bn (-5.5% YoY)
- ▷ Net income\*: JPY6.0bn (-6.2% YoY)

\* Net income attributable to parent company's shareholders

Ashiya Baycourt Club, opened in February 2018, and XIV Rokko Sanctuary Villa, opened in April 2018, contributed to results. The company also saw continued strong sales of memberships from properties such as the Laguna Baycourt Club, a members-only resort hotel (located in the city of Gamagori, Aichi Prefecture) that began selling memberships in August 2016.

Sales, operating profit, recurring profit, and net income attributable to parent company shareholders undershot targets by 5.5%, 1.6%, 0.5%, and 2.3%, respectively.

From Q1 FY03/19, the company has revised the classification method for its business segments. Golf membership sales, previously included in the Membership segment, and two golf business subsidiaries are now included in the Hotel and Restaurant segment. Japan Swiss Perfection Co., Ltd., previously included in Hotel and Restaurant segment, is now shown in the Medical segment. Segment information for FY03/18 is restated based on the revised classification.

### Membership

- ▷ Sales: JPY26.1bn (+25.5% YoY)
- ▷ Segment operating profit: JPY6.9bn (+25.7% YoY)

The opening of XIV Rokko Sanctuary Villa in April 2018, and satisfactory membership sales for properties such as the Yokohama Baycourt Club, which opened in December 2017, helped increase sales and profit as real estate revenues that had been deferred prior to hotel opening were booked as a lump sum.

Relative to the company plan, sales were 3.5% below the target while segment profit was 5.4% above the target.

### Hotel and Restaurant

- ▷ Sales: JPY62.1bn (+0.7% YoY)
- ▷ Segment operating profit: JPY3.8bn (-18.0% YoY)

Ashiya Baycourt Club, which opened in February 2018, and XIV Rokko Sanctuary Villa, which opened in April 2018, contributed to results. However increased depreciation costs meant that although sales were higher, profits declined compared to the previous year.

Relative to the company plan, sales were 5.6% and segment profit 17.2% below the target.

### Medical

- ▷ Sales: JPY25.7bn (+10.5% YoY)
- ▷ Segment operating profit: JPY4.6bn (+14.0% YoY)

A rise in annual fee revenue prompted by an increase in the number of members for the comprehensive medical support club (Grand HIMEDIC Club) contributed to sales. The segment also benefited from an expansion in the number of operating senior residence facilities and from increased sales in the medical examination, cosmetics, and supplement sales businesses. As a result, both sales and profit were up.

Relative to the company plan, sales were 7.0% below and segment profit 4.3% above the target.

### Others

- ▷ Sales: JPY490mn (-9.0% YoY)
- ▷ Segment operating profit: JPY391mn (+3.5% YoY)

The office building rental income at consolidated subsidiary R.T was down following a decline in the number of rental properties, bringing down sales YoY. Meanwhile, OP increased thanks to lower expenses related to taxes on fixed assets, depreciation, and amortization.

Segment sales finished 3.8% below forecasts, while segment operating profit exceeded them by 3.1%.

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

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