

Cumulative (JPYmn)	FY03/21				FY03/22				FY03/23				FY03/23	
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	% of Est.	FY Est.
Sales	25,162	51,045	78,167	104,257	25,914	52,169	79,868	106,685	26,299	53,340	81,878	109,551	99.6%	110,000
YoY	-1.7%	-2.2%	-1.0%	-0.9%	3.0%	2.2%	2.2%	2.3%	1.5%	2.2%	2.5%	2.7%		3.1%
Gross profit	9,704	20,502	31,665	42,412	10,738	21,861	33,443	44,429	11,062	22,315	34,287	45,921		
YoY	-1.4%	3.4%	4.8%	5.5%	10.7%	6.6%	5.6%	4.8%	3.0%	2.1%	2.5%	3.4%		
Gross profit margin	38.6%	40.2%	40.5%	40.7%	41.4%	41.9%	41.9%	41.6%	42.1%	41.8%	41.9%	41.9%		
SG&A expenses	9,765	19,147	28,892	38,982	10,071	19,999	30,379	40,576	10,713	21,215	31,942	42,758		
YoY	2.7%	0.7%	-0.4%	1.0%	3.1%	4.4%	5.1%	4.1%	6.4%	6.1%	5.1%	5.4%		
SG&A ratio	38.8%	37.5%	37.0%	37.4%	38.9%	38.3%	38.0%	38.0%	40.7%	39.8%	39.0%	39.0%		
Operating profit	-61	1,355	2,773	3,429	667	1,862	3,063	3,852	348	1,099	2,344	3,163	90.4%	3,500
YoY	-	70.2%	125.8%	112.3%	-	37.4%	10.5%	12.3%	-47.8%	-41.0%	-23.5%	-17.9%		-9.1%
Operating profit margin	-	2.7%	3.5%	3.3%	2.6%	3.6%	3.8%	3.6%	1.3%	2.1%	2.9%	2.9%		3.2%
Recurring profit	-62	1,397	2,770	3,479	935	2,235	3,485	4,313	392	1,242	2,499	3,355	90.7%	3,700
YoY	-	78.2%	129.3%	123.0%	-	60.0%	25.8%	24.0%	-58.1%	-44.4%	-28.3%	-22.2%		-14.2%
Recurring profit margin	-	2.7%	3.5%	3.3%	3.6%	4.3%	4.4%	4.0%	1.5%	2.3%	3.1%	3.1%		3.4%
Net income	-201	578	2,013	2,198	583	1,431	2,144	2,394	91	502	1,195	1,610	92.0%	1,750
YoY	-	165.1%	517.5%	-	-	147.6%	6.5%	8.9%	-84.4%	-64.9%	-44.3%	-32.7%		-26.9%
Net margin	-	1.1%	2.6%	2.1%	2.2%	2.7%	2.7%	2.2%	0.3%	0.9%	1.5%	1.5%		1.6%
Quarterly (JPYmn)	FY03/21				FY03/22				FY03/23					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Sales	25,162	25,883	27,122	26,090	25,914	26,255	27,699	26,817	26,299	27,041	28,538	27,673		
YoY	-1.7%	-2.8%	1.5%	-0.8%	3.0%	1.4%	2.1%	2.8%	1.5%	3.0%	3.0%	3.2%		
Gross profit	9,704	10,798	11,163	10,747	10,738	11,123	11,582	10,986	11,062	11,253	11,972	11,634		
YoY	-1.4%	8.2%	7.3%	7.6%	10.7%	3.0%	3.8%	2.2%	3.0%	1.2%	3.4%	5.9%		
Gross profit margin	38.6%	41.7%	41.2%	41.2%	41.4%	42.4%	41.8%	41.0%	42.1%	41.6%	42.0%	42.0%		
SG&A expenses	9,765	9,382	9,745	10,090	10,071	9,928	10,380	10,197	10,713	10,502	10,727	10,816		
YoY	2.7%	-1.4%	-2.3%	5.1%	3.1%	5.8%	6.5%	1.1%	6.4%	5.8%	3.3%	6.1%		
SG&A ratio	38.8%	36.2%	35.9%	38.7%	38.9%	37.8%	37.5%	38.0%	40.7%	38.8%	37.6%	39.1%		
Operating profit	-61	1,416	1,418	656	667	1,195	1,201	789	348	751	1,245	819		
YoY	-	206.5%	228.2%	69.5%	-	-15.6%	-15.3%	20.3%	-47.8%	-37.2%	3.7%	3.8%		
Operating profit margin	-	5.5%	5.2%	2.5%	2.6%	4.6%	4.3%	2.9%	1.3%	2.8%	4.4%	3.0%		
Recurring profit	-62	1,459	1,373	709	935	1,300	1,250	828	392	850	1,257	856		
YoY	-	216.5%	223.8%	101.4%	-	-10.9%	-9.0%	16.8%	-58.1%	-34.6%	0.6%	3.4%		
Recurring profit margin	-	5.6%	5.1%	2.7%	3.6%	5.0%	4.5%	3.1%	1.5%	3.1%	4.4%	3.1%		
Net income	-201	779	1,435	185	583	848	713	250	91	411	693	415		
YoY	-	543.8%	1,228.7%	-	-	8.9%	-50.3%	35.1%	-84.4%	-51.5%	-2.8%	66.0%		
Net margin	-	3.0%	5.3%	0.7%	2.2%	3.2%	2.6%	0.9%	0.3%	1.5%	2.4%	1.5%		

Source: Shared Research based on company data

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

Quarterly results

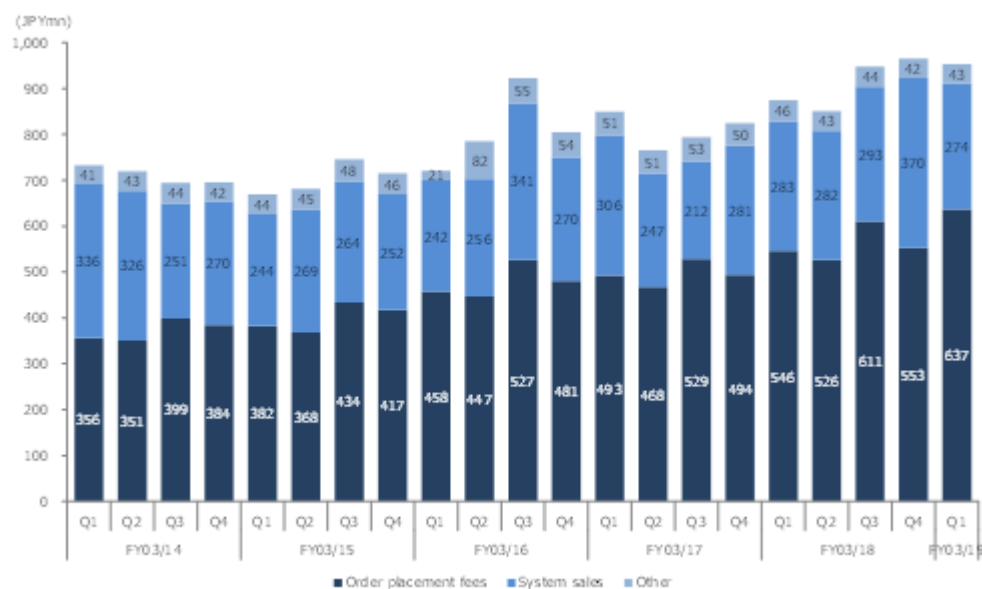
By segment (cumulative) (JPYmn)	FY03/21				FY03/22				FY03/23					
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4		
Sales	25,162	51,045	78,167	104,257	25,914	52,169	79,868	106,685	26,299	53,340	81,878	109,551		
YoY	-1.7%	-2.2%	-1.0%	-0.9%	3.0%	2.2%	2.2%	2.3%	1.5%	2.2%	2.5%	2.7%		
Community Pharmacy Network	23,922	48,539	74,368	99,214	24,657	49,663	75,986	101,457	25,045	50,792	78,078	104,399		
YoY	-1.2%	-1.5%	-0.4%	-0.4%	3.1%	2.3%	2.2%	2.3%	1.6%	2.3%	2.8%	2.9%		
% of total	94.5%	94.5%	94.6%	94.6%	94.6%	94.6%	94.6%	94.5%	94.5%	94.5%	94.5%	94.5%		
Leasing and Facility-related	723	1,438	2,194	2,940	739	1,536	2,461	3,326	794	1,673	2,448	3,494		
YoY	-4.9%	-21.4%	-17.5%	-14.2%	2.2%	6.8%	12.2%	13.1%	7.4%	8.9%	-0.5%	5.1%		
% of total	2.9%	2.8%	2.8%	2.8%	2.8%	2.9%	3.1%	3.1%	3.0%	3.1%	3.0%	3.2%		
Meal Catering	612	1,248	1,874	2,474	586	1,166	1,752	2,322	573	1,135	1,701	2,289		
YoY	-16.2%	-13.0%	-11.9%	-11.5%	-4.2%	-6.6%	-6.5%	-6.1%	-2.2%	-2.7%	-2.9%	-1.4%		
% of total	2.4%	2.4%	2.4%	2.4%	2.2%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	2.1%		
Other	51	110	171	229	74	152	232	305	77	151	228	304		
YoY	34.2%	39.2%	40.2%	38.8%	45.1%	38.2%	35.7%	33.2%	4.1%	-0.7%	-1.7%	-0.3%		
% of total	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%		
Segment sales adjustments	-154	-292	-442	-601	-143	-350	-563	-727	-190	-412	-579	-937		
Operating profit	-61	1,355	2,773	3,429	667	1,862	3,063	3,852	348	1,099	2,344	3,163		
YoY	-	70.2%	125.8%	112.3%	-	37.4%	10.5%	12.3%	-47.8%	-41.0%	-23.5%	-17.9%		
Community Pharmacy Network	434	2,369	4,329	5,703	1,202	2,885	4,663	6,117	1,014	2,384	4,299	5,887		
YoY	-47.4%	36.5%	56.6%	52.4%	177.0%	21.8%	7.7%	7.3%	-15.6%	-17.4%	-7.8%	-3.8%		
Operating profit margin	1.8%	4.9%	5.8%	5.7%	4.9%	5.8%	6.1%	6.0%	4.0%	4.7%	5.5%	5.6%		
Leasing and Facility-related	6	16	34	32	-2	32	53	39	-43	-65	-97	-92		
YoY	-	-76.5%	-49.3%	-28.9%	-	100.0%	55.9%	21.9%	-	-	-	-		
Operating profit margin	0.8%	1.1%	1.5%	1.1%	-	2.1%	2.2%	1.2%	-	-	-	-		
Meal Catering	-19	-13	-2	-21	-1	1	7	1	-11	-33	-55	-65		
YoY	-	-	-	-	-	-	-	-	-	-	-	-		
Operating profit margin	-	-	-	-	-	0.1%	0.4%	0.0%	-	-	-	-		
Other	-11	-13	-17	-31	-7	-12	-10	-12	-2	-10	-14	-22		
YoY	-	-	-	-	-	-	-	-	-	-	-	-		
Operating profit margin	-	-	-	-	-	-	-	-	-	-	-	-		
Segment profit adjustments	-472	-1,003	-1,569	-2,253	-523	-1,043	-1,650	-2,293	-608	-1,175	-1,787	-2,542		
	FY03/21				FY03/22				FY03/23					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Sales	25,162	25,883	27,122	26,090	25,914	26,255	27,699	26,817	26,299	27,041	28,538	27,673		
YoY	-1.7%	-2.8%	1.5%	-0.8%	3.0%	1.4%	2.1%	2.8%	1.5%	3.0%	3.0%	3.2%		
Community Pharmacy Network	23,922	24,617	25,829	24,846	24,657	25,006	26,323	25,471	25,045	25,747	27,286	26,321		
YoY	-1.2%	-1.8%	1.9%	-0.5%	3.1%	1.6%	1.9%	2.5%	1.6%	3.0%	3.7%	3.3%		
% of total	94.5%	94.6%	94.7%	94.7%	93.5%	94.5%	94.3%	94.4%	96.8%	94.4%	95.1%	93.9%		
Leasing and Facility-related	723	715	756	746	739	797	925	865	794	879	775	1,046		
YoY	-4.9%	-33.1%	-8.9%	-2.6%	2.2%	11.5%	22.4%	16.0%	7.4%	10.3%	-16.2%	20.9%		

% of total	2.9%	2.7%	2.8%	2.8%	2.8%	3.0%	3.3%	3.2%	3.1%	3.2%	2.7%	3.7%
Meal Catering	612	636	626	600	586	580	586	570	573	562	566	588
YoY	-16.2%	-9.7%	-9.8%	-10.3%	-4.2%	-8.8%	-6.4%	-5.0%	-2.2%	-3.1%	-3.4%	3.2%
% of total	2.4%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.2%	2.1%	2.0%	2.1%
Other	51	59	61	58	74	78	80	73	77	74	77	76
YoY	34.2%	43.9%	41.9%	34.9%	45.1%	32.2%	31.1%	25.9%	4.1%	-5.1%	-3.8%	4.1%
% of total	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Segment sales adjustments	-154	-138	-150	-159	-463	-207	-213	-164	413	-222	-167	-358
Operating profit	-61	1,416	1,418	656	667	1,195	1,201	789	348	751	1,245	819
YoY	-	206.5%	228.2%	69.5%	-	-15.6%	-15.3%	20.3%	-47.8%	-37.2%	3.7%	3.8%
Community Pharmacy Network	434	1,935	1,960	1,374	1,202	1,683	1,778	1,454	1,014	1,370	1,915	1,588
YoY	-47.4%	112.4%	90.7%	40.3%	177.0%	-13.0%	-9.3%	5.8%	-15.6%	-18.6%	7.7%	9.2%
Operating profit margin	1.8%	7.9%	7.6%	5.5%	4.9%	6.7%	6.8%	5.7%	4.0%	5.3%	7.0%	6.0%
Leasing and Facility-related	6	10	18	-2	-2	34	21	-14	-43	-22	-32	5
YoY	-	-86.8%	-	-	-	240.0%	16.7%	-	-	-	-	-
Operating profit margin	0.8%	1.4%	2.4%	-	-	4.3%	2.3%	-	-	-	-	-
Meal Catering	-19	6	11	-19	1	2	6	-6	-11	-22	-22	-10
YoY	-	-	-	-	-	-66.7%	-45.5%	-	-	-	-	-
Operating profit margin	-	0.9%	1.8%	-	-	0.3%	1.0%	-	-	-	-	-
Other	-11	-2	-4	-14	-7	-5	2	-2	-2	-8	-4	-8
YoY	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit margin	-	-	-	-	-	-	2.5%	-	-	-	-	-
Segment profit adjustments	-472	-531	-566	-684	-523	-520	-607	-643	-608	-567	-612	-755

Source: Shared Research based on company data

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

(Reference) Former Pharmaceuticals Network segment sales

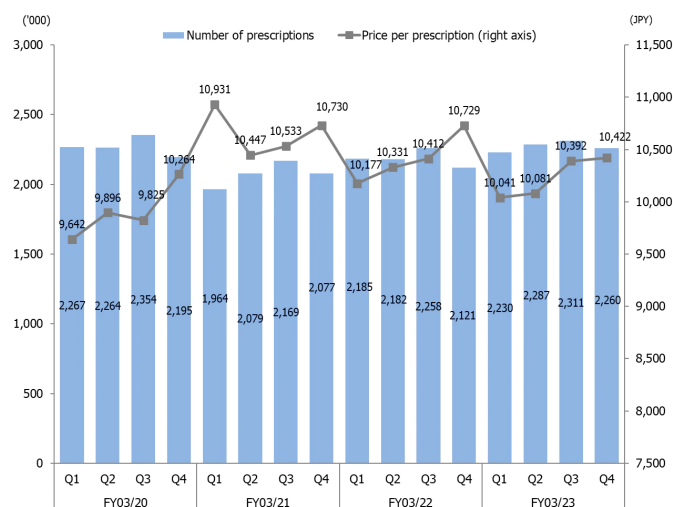


Source: Shared Research based on company data

Notes: Undisclosed from Q2 FY03/19

The former Pharmaceuticals Network segment was integrated into the new Community Pharmacy Network segment from FY03/20

Quarterly trends in prescription volume and price per prescription (drug price + technical fees; Community Pharmacy business [former Dispensing Pharmacy business]; all stores)



Source: Shared Research based on company data

Note: NHI drug price and dispensing fee revisions were put into effect on April 1, 2014, April 1, 2016, and April 1, 2018.

Number of network members by region

Area	Directly operated pharmacies	Affiliates	Total
Hokkaido	122	219	341
Tohoku	24	619	643
Kanto and Koshinetsu	101	2,641	2,742
Tokai and Hokuriku	44	1,444	1,488
Kinki	53	1,412	1,465
Chugoku and Shikoku	21	902	923
Kyushu and Okinawa	63	1,247	1,310
Total	428	8,484	8,912

Source: Shared Research based on company data (as of March 31, 2023)

Full-year FY03/23 results (out May 9, 2023)

Overview

Full-year FY03/23 (April 2022–March 2023) earnings results

- Sales: JPY109.6bn (+2.7% YoY)
- Operating profit: JPY3.2bn (-17.9% YoY)
- Recurring profit: JPY3.4bn (-22.2% YoY)
- Net income attributable to owners of the parent: JPY1.6bn (-32.7% YoY)

Operating results and business conditions

Sales rose 2.7% YoY, thanks in part to higher sales in the mainstay Community Pharmacy Network segment, owing to two factors. First, in the segment's Community Pharmacy business, the prescription unit price fell due to the impact of the NHI drug price and dispensing fee revisions, but the opening of new stores and acquisition of stores contributed to earnings. Secondly, in the Pharmaceutical Network business, the company was successful in securing a record number of new network members, as its ongoing efforts to improve pharmaceutical distribution also gained the backing of pharmaceutical wholesalers.

Operating profit fell 17.9% YoY. Earnings were weighed down in the Community Pharmacy business by the impact of the NHI drug price and dispensing fee revisions and increased labor expenses accompanying efforts to strengthen interpersonal services. EBITDA was 8.7% lower YoY at JPY6.1bn.

Segment results

Full-year FY03/23 results by segment were as follows.

Community Pharmacy Network

- Segment sales: JPY104.3bn (+2.9% YoY; including intra-group sales and transfers between segments, same applies below)
- Segment profit: JPY5.9bn (-3.8% YoY)
- This is a new segment that integrates the former Pharmaceuticals Network business, the Dispensing Pharmacy business, and the manufacture and market pharmaceuticals business (mainly Feldsenf Pharma) previously included in Other. A digital shift business that utilizes instant messaging app LINE was added to the segment from FY03/21.

Community Pharmacy

The prescription unit price fell due to the impact of the NHI drug price and dispensing fee revisions, but the prescription count rose on the back of the contribution of stores newly opened and acquired. During FY03/23, the company opened eight community pharmacies, including six inside medical malls. As of end-March 2023, the company had 428 community pharmacies, one care plan center, and nine cosmetics/drug stores.

Pharmaceuticals Network

The company had success in gaining a record number of new network members as its ongoing efforts to improve pharmaceutical distribution also gained the backing of pharmaceutical wholesalers. As of end-March 2023, pharmaceutical network members totaled 8,912 (an increase of 1,511 from March 31, 2022), comprising 428 directly operated pharmacies and 8,484 affiliates.

Manufacture and Market Pharmaceuticals

In this business, the company group aims to provide a stable supply of good-quality, low-priced generic drugs. The company offered 93 products (45 ingredients) as of end-March 2023, and supplied these to 2,161 general network affiliates (an increase of 463 from March 31, 2022) and 1,148 other customers.

Digital Shift

The company established subsidiary PharmaShift Co., Ltd. on October 1, 2020, to create a “new pharmaceutical platform” for the digital age. In March 2021, the subsidiary launched the “Tsunagaru Pharmacy” service utilizing its official LINE account. As of end-March 2023, the number of pharmacies using the service was 3,391 (an increase of 2,480 from March 31, 2022) while 3,787 had placed orders for the service use (an increase of 2,144 from March 31, 2022).

Leasing and Facility-related

- Segment sales: JPY3.5bn (+5.1% YoY)
- Segment loss: JPY92mn (versus profit of JPY39mn in FY03/22)

Operating conditions of serviced elderly housing facilities

Segment sales grew 5.1% YoY, supported by firm inflow of income from property lease and management. However, the segment posted an operating loss, due to factors such as higher labor expenses resulting from an increase in the number of employees to strengthen sales, and an increase in utility expenses due to the energy cost hike. As of end-March 2023, the company reported stable occupancy rates at three of its five properties (the overall occupancy rate at the five serviced residences for the elderly stood at 80.4%), while for the remaining two, at Wisteria Senri-Chuo it reported an occupancy rate of 72.0% (with 59 out of 82 units occupied), and at Wisteria Minami Ichijo it reported an occupancy rate of 68.1% (with 79 out of 116 units occupied).

Meal Catering

- Segment sales: JPY2.3bn (-1.4% YoY)
- Segment loss: JPY65mn (versus profit of JPY1mn in FY03/22)

Lower sales and operating loss

In FY03/23, sales decreased along with the decline in the number of meals supplied due to the COVID-19 pandemic, and a loss followed lower gross profit margin due to higher purchase prices.

Other (mostly home-visit nursing care)

- Segment sales: JPY304mn (-0.3% YoY)
- Segment loss: JPY22mn (versus a loss of JPY12mn in FY03/22)

Company forecast for FY03/24

Recent performance and FY03/24 company forecast

(JPYmn)	FY03/22			FY03/23			FY03/24		
	1H Act.	2H Act.	FY Act.	1H Act.	2H Act.	FY Act.	1H Est.	2H Est.	FY Est.
Sales	52,169	54,516	106,685	53,340	56,211	109,551	54,670	57,830	112,500
YoY	2.2%	2.5%	2.3%	2.2%	3.1%	2.7%	2.5%	2.9%	2.7%
Cost of sales	30,307	31,949	62,256	31,024	32,606	63,630			
Gross profit	21,861	22,568	44,429	22,315	23,606	45,921			
Gross profit margin	41.9%	41.4%	41.6%	41.8%	42.0%	41.9%			
SG&A expenses	19,999	20,577	40,576	21,215	21,543	42,758			
SG&A ratio	38.3%	37.7%	38.0%	39.8%	38.3%	39.0%			
Operating profit	1,862	1,990	3,852	1,099	2,064	3,163	800	1,800	2,600
YoY	37.4%	-4.1%	12.3%	-41.0%	3.7%	-17.9%	-27.2%	-12.8%	-17.8%
Operating profit margin	3.6%	3.7%	3.6%	2.1%	3.7%	2.9%	1.5%	3.1%	2.3%
Recurring profit	2,235	2,078	4,313	1,242	2,113	3,355	750	1,800	2,550
YoY	60.0%	-0.2%	24.0%	-44.4%	1.7%	-22.2%	-39.6%	-14.8%	-24.0%
Recurring profit margin	4.3%	3.8%	4.0%	2.3%	3.8%	3.1%	1.4%	3.1%	2.3%
Net income	1,431	963	2,394	502	1,108	1,610	250	750	1,000
YoY	147.6%	-40.6%	8.9%	-64.9%	15.1%	-32.7%	-50.2%	-32.3%	-37.9%
Net margin	2.7%	1.8%	2.2%	0.9%	2.0%	1.5%	0.5%	1.3%	0.9%

Source: Shared Research based on company data

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

The company's earnings forecast for FY03/24, as announced on May 9, 2023, is shown below. On the same day as this announcement, the company also decided to apply for a market reclassification, from the Prime to the Standard market of the Tokyo Stock Exchange, in light of its current compliance status with the listing maintenance standards of the Prime Market.

- Sales: JPY112.5bn (+2.7% YoY)
- EBITDA: JPY5.6bn (-8.5% YoY)
- Operating profit: JPY2.6bn (-17.8% YoY)
- Recurring profit: JPY2.6bn (-24.0% YoY)
- Net income attributable to owners of the parent: JPY1.0bn (-37.9% YoY)
- EPS: JPY33.14 (versus JPY53.38 in the previous year)

Forecast by key segment

- ▶ Community Pharmacy Network business: sales of JPY106.8bn (+2.3% YoY), segment profit of JPY5.0bn (-15.5% YoY; from FY03/24, expenses associated with development sales—previously booked under Leasing and Facility-related segment—is being booked under the Community Pharmacy business. The impact of this change is estimated at JPY124mn)
- ▶ Other three businesses (total for Leasing and Facility-related, Meal Catering, and home-visit nursing care): sales of JPY6.5bn (+7.0% YoY), segment profit of JPY220mn (loss of JPY180mn in FY03/23)
- ▶ Adjustments: -JPY842mn for sales, -JPY2.6bn for segment profit

Forecast on new pharmacy openings and network member count

In FY03/24, the company looks to expand the total number of network members to 10,400 (+1,488 YoY). Also included in its forecast is the opening of 15 directly operated pharmacies, primarily in medical malls. The company has been implementing measures at its directly operated pharmacies to improve distribution by limiting weekday deliveries to once a day, stopping deliveries on Saturdays, and reducing the number of emergency deliveries. In FY03/24, it intends to roll out these measures to the affiliates as well. In terms of services for network members, the company plans to expand and enhance home services, expand users of the online community, and provide education and training services.

Background to earnings forecasts

The dispensing pharmacy industry is heavily impacted by revisions to NHI drug prices and dispensing fees, which can have a significant effect on revenue. In addition to the biennial NHI price revision, a mid-term revision has been put in place since April 2021, which effectively means that drug prices are subject to revision every year. The company believes there is a continuing strong need among pharmacy operators to improve operational efficiency and stabilize management so that they can focus even more on interpersonal services.

With regard to the mainstay Community Pharmacy Network segment, in the Community Pharmacy business, the company will strengthen interpersonal services and work to gain prescriptions through the use of its official LINE account, "Tsunagaru Pharmacy." In the Pharmaceutical Network business, it will consider the aforementioned harsh environment as an opportunity for business expansion and work towards acquiring new network members, providing comprehensive management support to pharmacies, and further improving the efficiency of pharmaceutical distribution.

In the other three businesses, the company's primary focus is on the Leasing and Facility-related business. To achieve early occupancy rates of 90% at all five serviced residences for the elderly, the company plans to reassess the residents' needs, cultivate new sales routes, and improve the quality of consultation services to prevent residents from relocating or moving out.

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 <https://sharedresearch.jp>.

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