

## Sanyo Homes (1420)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2022		51,123	548	545	326	29.49	25.00	1,358.62
FY03/2023		40,970	(149)	(191)	(245)	(22.15)	25.00	1,308.19
FY03/2024CoE		56,800	1,200	1,100	700	63.08	25.00	-
FY03/2023	YoY	(19.9%)	-	-	-	-	-	-
FY03/2024CoE	YoY	38.6%	-	-	-	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2023		6,899	(997)	(993)	(696)	-	-	-
Q2 FY03/2023		9,923	102	87	50	-	-	-
Q3 FY03/2023		9,446	(312)	(330)	(244)	-	-	-
Q4 FY03/2023		14,701	1,056	1,046	644	-	-	-
Q1 FY03/2024		6,860	(781)	(802)	(559)	-	-	-
Q1 FY03/2024	YoY	(0.6%)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (9 August 2023)

#### Surging Order Intake

On 4 August 2023, Sanyo Homes, running operations to build housings on a contract basis and develop condos for sale, released its Q1 FY03/2024 results. It has been revealed that the Company's Condos Business (to develop condos for sale) has shown a significant increase in order intake. While sales for Q1 have remained roughly unchanged over the same period of the previous year as no condos were newly completed, order intake for condos scheduled to be completed for Q2 and beyond has begun to pick up in earnest. In addition to the contribution from properties already on the market, two new properties were put on the market for Q1, having contributed to the order intake. It appears that full-year sales on the Condos Business side are likely to increase fast as assumed in FY03/2024 Company forecasts. On the Housing Business side (to build housings on a contract basis), meanwhile, the Company has launched a new line of resilience-oriented detached housings called "Living with Peace of Mind Against Flooding," based on its corporate concept of "eco & safety". The Company intends to proactively respond to the needs of society by introducing such new products to cope with the recently prevailing interest in safety and security due to the many natural disasters caused by extreme weather conditions.


The Company's business model, etc.: [Sanyo Homes \(1420\) Return to Profitability \(5 July 2023\)](#)

IR Representative: Yasuhiko Sugise, Manager, Business Administration Division

(81-(0)6-6578-3405 / [yasuhiko\\_sugise@sanyohomes.co.jp](mailto:yasuhiko_sugise@sanyohomes.co.jp))

## 2.0 Company Profile

### Putting forward a Comprehensive Proposal for “Housing Life”

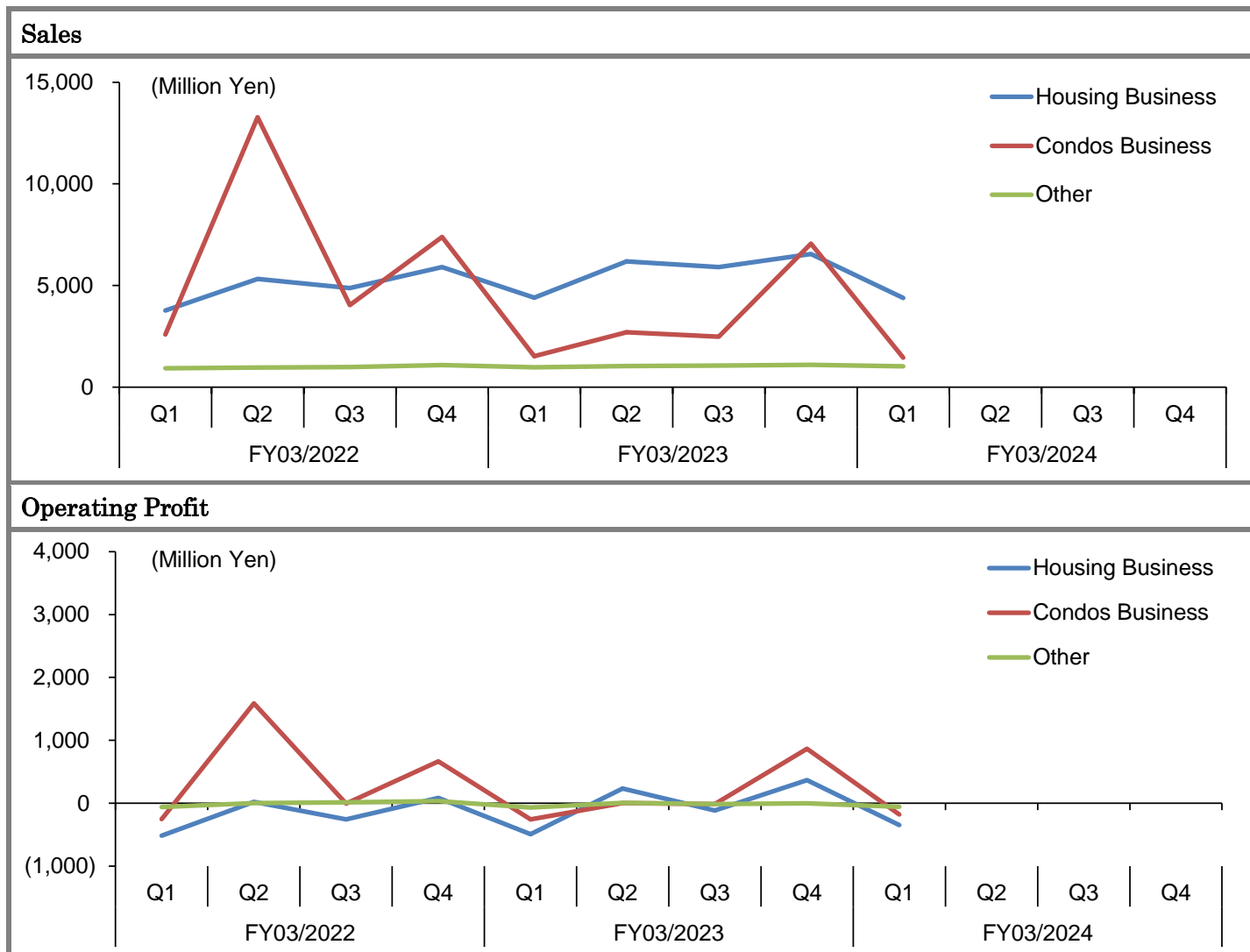
<b>Company Name</b>	Sanyo Homes Corporation <a href="#">Company Website</a> <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a>	
<b>Founded</b>	11 October 1996	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420) 9 April 2014: Tokyo Stock Exchange 1st section 9 April 2013: Tokyo Stock Exchange 2nd section	
<b>Capital</b>	¥5,945m (as of the end of June 2023)	
<b>No. of Shares</b>	12,620,000 shares, including 1,522,536 treasury shares (as of the end of June 2023)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Rooted in Kubota House Co. Ltd. or provider of custom-built housings (steel-framed/prefabricated)</li> <li>● Operations mainly in Kinki region (Kansai) and Kanto region (the Tokyo metropolitan area, etc.)</li> <li>● Condos Business to develop condos for sale, the key earnings pillar</li> </ul>	
<b>Business Segments</b>	I . Housing Business (detached housings, rent/welfare housings, renovation, renewal distribution and frontier) II . Condos Business (development of condos for sale) III. Other (life support)	
<b>Representative</b>	President & Representative Director: Hisashi Matsuoka	
<b>Shareholders</b>	LIXIL Corp. 26.59%, ORIX Corp. 18.01%, Kansai Electric Power 12.99%, SECOM Co. 11.15%, Custody Bank of Japan 5.35% (as of the end of March 2023, but for treasury shares)	
<b>Head Office</b>	Nishi-ku, Osaka-city, JAPAN	
<b>No. of Personnel</b>	Consolidated: 820, Parent: 375 (as of the end of June 2023)	

Source: Company Data

### 3.0 Recent Trading and Prospects

#### Q1 FY03/2024

For Q1 FY03/2024, sales came in at ¥6,860m (down 0.6% YoY), operating profit minus ¥781m (versus minus ¥997m during the same period of the previous year), recurring profit minus ¥802m (minus ¥993m) and profit attributable to owners of parent minus ¥559m (minus ¥696m), while operating profit margin minus 11.4% (up 3.1% points).

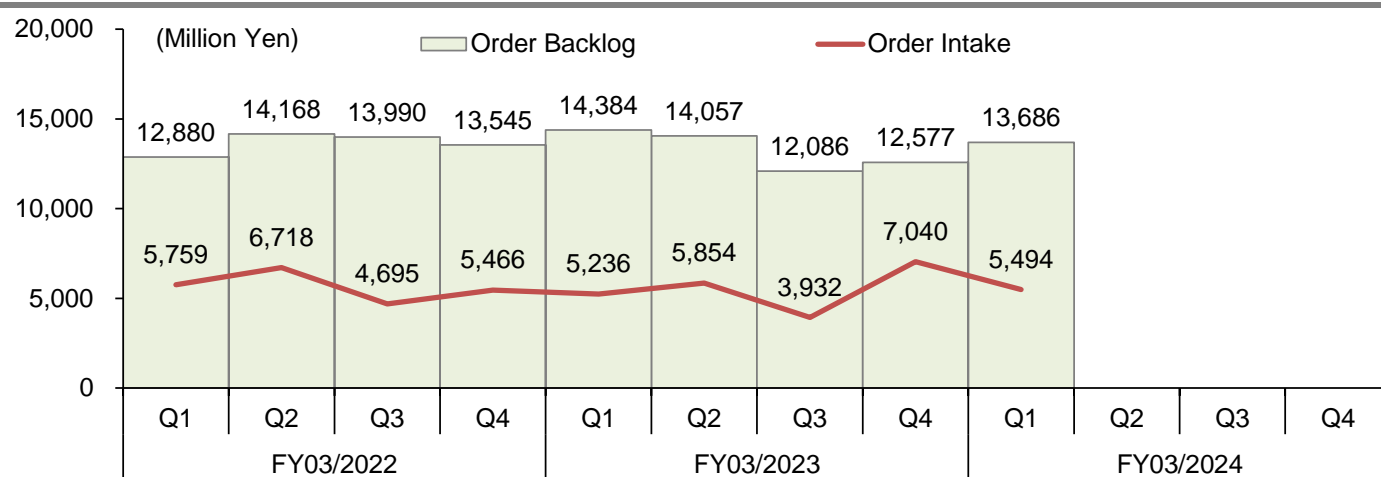


Source: Company Data, WRJ Calculation

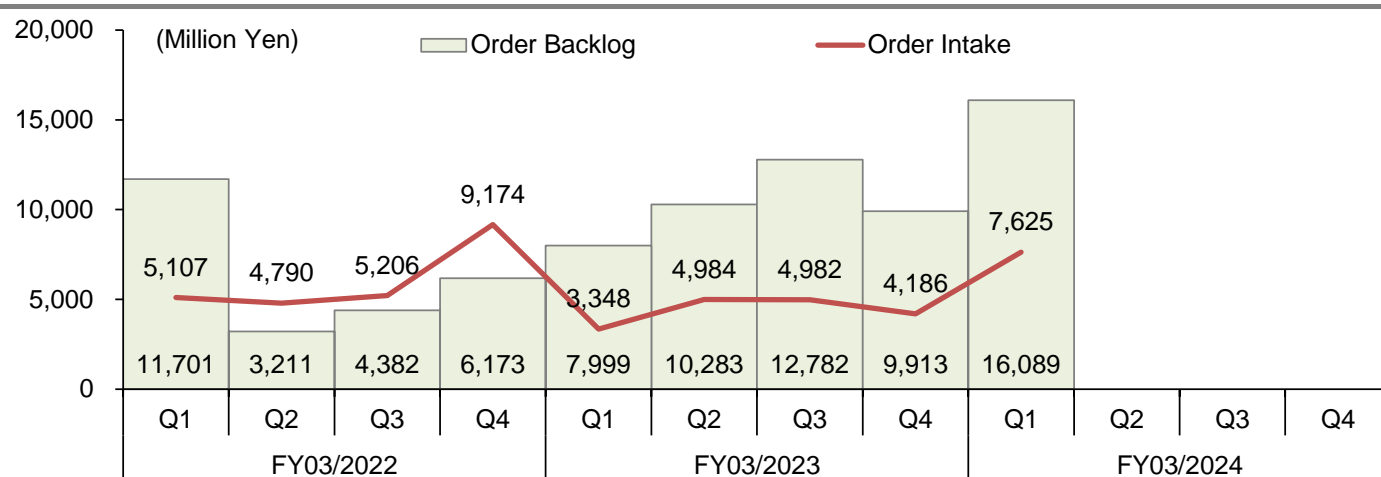
### Housing Business (to build housings on a contract basis)

On the Housing Business side, sales came in at ¥4,384m (down 0.3%), operating profit minus ¥346m (versus minus ¥492m during the same period of the previous year) and operating profit margin minus 7.9% (up 3.3% points). Meanwhile, order intake came in at ¥5,494m (up 4.9%) and order backlog stood at ¥13,686m (down 4.9%) as of the end of Q1. According to the Company, order intake of renovation has increased 29.2% over the same period of the previous year and sales have increased. This is due mainly to the Company's capability to steadily capture increased demand associated with a move of making residence stock more energy-efficient, which is subsidized by government. However, sales of rent/welfare housings have declined. It appears that the operations were in a short-term adjustment phase in terms of timing to record sales. Meanwhile, the Company has been passing on soaring material prices to those of its order intake for some time, which is now beginning to drive profitability of its operations. This is why segment profit margin has risen in spite of sales roughly unchanged on the Housing Business side as a whole.

#### Housing Business: Order Intake and Order Backlog



#### Condos Business: Order Intake and Order Backlog



出所：会社データ、弊社計算

### **Condos Business (to develop condos for sale)**

On the Condos Business side, sales came in at ¥1,449m (down 4.8%), operating profit minus ¥178m (versus minus ¥255m during the same period of the previous year) and operating profit margin minus 12.3% (down 4.4% points). Meanwhile, order intake came in at ¥7,625m (up 127.8%) and order backlog stood at ¥16,089m (up 101.1%) as of the end of Q1. No condos were completed for Q1 and sales of nothing but so-called completed condos were recorded for Q1, but this is to be followed by add-ons stemming from “THE CROSS CITY TOWER (Naniwa-ku, Osaka-city; 190 units)” scheduled to be completed in September 2023, etc. for Q2. Further, “SANMAISON KYOTO SAKAIMACHIDORI THE TERRACE (Shimogyo-ku, Kyoto-city: 31 units)” and “SANMAISON MATSUYAMAYUGUN (Matsuyama-city, Ehime-prefecture: 55 units)”, launched for Q1, will be completed and thus sales recorded for H2 (basically for Q4).

### **FY03/2024 Company Forecasts**

FY03/2024 Company forecasts, announced on 12 May 2023, have remained unchanged, going for prospective sales of ¥56,800m (up 38.6% YoY), operating profit of ¥1,200m (versus minus ¥149m in the previous year), recurring profit of ¥1,100m (minus ¥191m) and profit attributable to owners of parent of ¥700m (minus ¥245m), while operating profit margin of 2.1% (up 2.5% points). At the same time, Company forecasts have been going for planned annual dividend of ¥25.00 per share, implying payout ratio of 39.6%.

## 4.0 Financial Statements

### Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	03/2024	
<b>Sales</b>	<b>6,899</b>	<b>16,822</b>	<b>26,269</b>	<b>40,970</b>	<b>6,860</b>	-	-	-	-	<b>(38)</b>
Cost of Sales	5,902	13,942	21,779	33,479	5,694	-	-	-	-	(207)
Gross Profit	996	2,880	4,490	7,491	1,165	-	-	-	-	+168
SG&A Expenses	1,994	3,774	5,696	7,641	1,946	-	-	-	-	(47)
<b>Operating Profit</b>	<b>(997)</b>	<b>(894)</b>	<b>(1,206)</b>	<b>(149)</b>	<b>(781)</b>	-	-	-	-	<b>+215</b>
Non Operating Balance	3	(12)	(30)	(41)	(21)	-	-	-	-	(24)
<b>Recurring Profit</b>	<b>(993)</b>	<b>(906)</b>	<b>(1,237)</b>	<b>(191)</b>	<b>(802)</b>	-	-	-	-	<b>+191</b>
Extraordinary Balance	-	-	-	(81)	(0)	-	-	-	-	(0)
Profit before Income Taxes	(993)	(906)	(1,237)	(272)	(802)	-	-	-	-	+191
Total Income Taxes	(297)	(260)	(347)	(27)	(242)	-	-	-	-	+54
<b>Profit Attributable to Owners of Parent</b>	<b>(696)</b>	<b>(646)</b>	<b>(890)</b>	<b>(245)</b>	<b>(559)</b>	-	-	-	-	<b>+136</b>
Sales YoY	(5.2%)	(37.3%)	(28.5%)	(19.9%)	(0.6%)	-	-	-	-	-
Operating Profit YoY	-	-	-	-	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	-	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-	-
Gross Profit Margin	14.5%	17.1%	17.1%	18.3%	17.0%	-	-	-	-	+2.5%
SG&A Ratio	28.9%	22.4%	21.7%	18.7%	28.4%	-	-	-	-	(0.5%)
Operating Profit Margin	(14.5%)	(5.3%)	(4.6%)	(0.4%)	(11.4%)	-	-	-	-	+3.1%
Recurring Profit Margin	(14.4%)	(5.4%)	(4.7%)	(0.5%)	(11.7%)	-	-	-	-	+2.7%
Profit Attributable to Owners of Parent Margin	(10.1%)	(3.8%)	(3.4%)	(0.6%)	(8.2%)	-	-	-	-	+1.9%
Total Income Taxes / Profit before Income Taxes	-	-	-	-	-	-	-	-	-	-
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	03/2024	
<b>Sales</b>	<b>6,899</b>	<b>9,923</b>	<b>9,446</b>	<b>14,701</b>	<b>6,860</b>	-	-	-	-	<b>(38)</b>
Cost of Sales	5,902	8,040	7,836	11,700	5,694	-	-	-	-	(207)
Gross Profit	996	1,883	1,609	3,001	1,165	-	-	-	-	+168
SG&A Expenses	1,994	1,780	1,921	1,944	1,946	-	-	-	-	(47)
<b>Operating Profit</b>	<b>(997)</b>	<b>102</b>	<b>(312)</b>	<b>1,056</b>	<b>(781)</b>	-	-	-	-	<b>+215</b>
Non Operating Balance	3	(15)	(18)	(10)	(21)	-	-	-	-	(24)
<b>Recurring Profit</b>	<b>(993)</b>	<b>87</b>	<b>(330)</b>	<b>1,046</b>	<b>(802)</b>	-	-	-	-	<b>+191</b>
Extraordinary Balance	-	-	-	(81)	(0)	-	-	-	-	(0)
Profit before Income Taxes	(993)	87	(330)	964	(802)	-	-	-	-	+191
Total Income Taxes	(297)	36	(86)	320	(242)	-	-	-	-	+54
<b>Profit Attributable to Owners of Parent</b>	<b>(696)</b>	<b>50</b>	<b>(244)</b>	<b>644</b>	<b>(559)</b>	-	-	-	-	<b>+136</b>
Sales YoY	(5.2%)	(49.3%)	(4.5%)	+2.2%	(0.6%)	-	-	-	-	-
Operating Profit YoY	-	(92.6%)	-	+62.9%	-	-	-	-	-	-
Recurring Profit YoY	-	-	-	+59.1%	-	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	-	(94.8%)	-	+53.7%	-	-	-	-	-	-
Gross Profit Margin	14.5%	19.0%	17.0%	20.4%	17.0%	-	-	-	-	+2.5%
SG&A Ratio	28.9%	17.9%	20.3%	13.2%	28.4%	-	-	-	-	(0.5%)
Operating Profit Margin	(14.5%)	1.0%	(3.3%)	7.2%	(11.4%)	-	-	-	-	+3.1%
Recurring Profit Margin	(14.4%)	0.9%	(3.5%)	7.1%	(11.7%)	-	-	-	-	+2.7%
Profit Attributable to Owners of Parent Margin	(10.1%)	0.5%	(2.6%)	4.4%	(8.2%)	-	-	-	-	+1.9%
Total Income Taxes / Profit before Income Taxes	-	42.2%	-	33.2%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative / Quarterly)

Segmented Information (Million Yen)	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	YoY Net Chg.
	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023	Q1 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024		
Housing Business	4,397	10,579	16,482	23,032	4,384	-	-	-	(12)	
Condos Business	1,522	4,222	6,706	13,761	1,449	-	-	-	(72)	
Other	979	2,021	3,080	4,176	1,026	-	-	-	+46	
<b>Sales</b>	<b>6,899</b>	<b>16,822</b>	<b>26,269</b>	<b>40,970</b>	<b>6,860</b>	-	-	-	<b>(38)</b>	
Housing Business	(492)	(258)	(373)	(5)	(346)	-	-	-	+145	
Condos Business	(255)	(251)	(265)	598	(178)	-	-	-	+76	
Other	(69)	(62)	(77)	(80)	(57)	-	-	-	+11	
<b>Total</b>	<b>(816)</b>	<b>(572)</b>	<b>(716)</b>	<b>513</b>	<b>(583)</b>	-	-	-	<b>+233</b>	
Elimination	(180)	(321)	(490)	(663)	(197)	-	-	-	(17)	
<b>Operating Profit</b>	<b>(997)</b>	<b>(894)</b>	<b>(1,206)</b>	<b>(149)</b>	<b>(781)</b>	-	-	-	<b>+215</b>	
Housing Business	(11.2%)	(2.4%)	(2.3%)	(0.0%)	(7.9%)	-	-	-	+3.3%	
Condos Business	(16.8%)	(5.9%)	(4.0%)	4.4%	(12.3%)	-	-	-	+4.4%	
Other	(7.1%)	(3.1%)	(2.5%)	(1.9%)	(5.6%)	-	-	-	+1.4%	
Elimination	(2.6%)	(1.9%)	(1.9%)	(1.6%)	(2.9%)	-	-	-	(0.3%)	
<b>Operating Profit Margin</b>	<b>(14.5%)</b>	<b>(5.3%)</b>	<b>(4.6%)</b>	<b>(0.4%)</b>	<b>(11.4%)</b>	-	-	-	<b>+3.1%</b>	

Segmented Information (Million Yen)	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	YoY Net Chg.
	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024		
Housing Business	4,397	6,181	5,903	6,550	4,384	-	-	-	(12)	
Condos Business	1,522	2,699	2,484	7,054	1,449	-	-	-	(72)	
Other	979	1,041	1,058	1,096	1,026	-	-	-	+46	
<b>Sales</b>	<b>6,899</b>	<b>9,923</b>	<b>9,446</b>	<b>14,701</b>	<b>6,860</b>	-	-	-	<b>(38)</b>	
Housing Business	(492)	233	(114)	367	(346)	-	-	-	+145	
Condos Business	(255)	4	(14)	864	(178)	-	-	-	+76	
Other	(69)	6	(14)	(2)	(57)	-	-	-	+11	
<b>Total</b>	<b>(816)</b>	<b>244</b>	<b>(143)</b>	<b>1,229</b>	<b>(583)</b>	-	-	-	<b>+233</b>	
Elimination	(180)	(141)	(168)	(173)	(197)	-	-	-	(17)	
<b>Operating Profit</b>	<b>(997)</b>	<b>102</b>	<b>(312)</b>	<b>1,056</b>	<b>(781)</b>	-	-	-	<b>+215</b>	
Housing Business	(11.2%)	3.8%	(1.9%)	5.6%	(7.9%)	-	-	-	+3.3%	
Condos Business	(16.8%)	0.2%	(0.6%)	12.2%	(12.3%)	-	-	-	+4.4%	
Other	(7.1%)	0.6%	(1.4%)	(0.2%)	(5.6%)	-	-	-	+1.4%	
Elimination	(2.6%)	(1.4%)	(1.8%)	(1.2%)	(2.9%)	-	-	-	(0.3%)	
<b>Operating Profit Margin</b>	<b>(14.5%)</b>	<b>1.0%</b>	<b>(3.3%)</b>	<b>7.2%</b>	<b>(11.4%)</b>	-	-	-	<b>+3.1%</b>	

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024		
Cash and Deposit	7,930	9,123	9,062	13,252	8,915	-	-	-	-	+984
Accounts Receivables	1,507	1,720	1,983	1,962	2,430	-	-	-	-	+922
Inventory	28,529	29,152	29,713	28,067	30,168	-	-	-	-	+1,638
Other	803	817	843	777	876	-	-	-	-	+73
<b>Current Assets</b>	<b>38,771</b>	<b>40,815</b>	<b>41,602</b>	<b>44,059</b>	<b>42,390</b>	-	-	-	-	<b>+3,618</b>
Tangible Assets	2,699	3,440	3,425	3,364	3,337	-	-	-	-	+637
Intangible Assets	84	83	78	61	54	-	-	-	-	(30)
Investments and Other Assets	2,616	2,627	2,729	2,428	2,665	-	-	-	-	+48
<b>Fixed Assets</b>	<b>5,401</b>	<b>6,151</b>	<b>6,234</b>	<b>5,854</b>	<b>6,057</b>	-	-	-	-	<b>+656</b>
<b>Total Assets</b>	<b>44,172</b>	<b>46,966</b>	<b>47,837</b>	<b>49,913</b>	<b>48,448</b>	-	-	-	-	<b>+4,275</b>
Accounts Payables	3,149	3,937	4,313	5,964	3,491	-	-	-	-	+341
Short Term Debt	8,130	9,872	9,141	10,291	14,146	-	-	-	-	+6,016
Corporate Bond (Less Than 1 Year)	100	100	100	100	100	-	-	-	-	0
Advances Re. on Uncompleted Contracts	3,860	3,947	3,781	3,343	3,450	-	-	-	-	(410)
Advances Received	360	416	579	378	587	-	-	-	-	+227
Other	1,355	1,346	1,464	1,960	1,302	-	-	-	-	(53)
<b>Current Liabilities</b>	<b>16,956</b>	<b>19,619</b>	<b>19,380</b>	<b>22,038</b>	<b>23,077</b>	-	-	-	-	<b>+6,121</b>
Long Term Debt	10,806	10,905	12,250	11,051	9,396	-	-	-	-	(1,410)
Corporate Bond	400	350	350	300	300	-	-	-	-	(100)
Other	1,950	1,966	1,974	2,006	2,008	-	-	-	-	+57
<b>Fixed Liabilities</b>	<b>13,156</b>	<b>13,221</b>	<b>14,574</b>	<b>13,357</b>	<b>11,704</b>	-	-	-	-	<b>(1,452)</b>
<b>Total Liabilities</b>	<b>30,112</b>	<b>32,841</b>	<b>33,955</b>	<b>35,396</b>	<b>34,781</b>	-	-	-	-	<b>+4,669</b>
<b>Shareholders' Equity</b>	<b>14,073</b>	<b>14,138</b>	<b>13,894</b>	<b>14,539</b>	<b>13,668</b>	-	-	-	-	<b>(385)</b>
Other	(13)	(13)	(13)	(21)	(21)	-	-	-	-	(8)
<b>Net Assets</b>	<b>14,060</b>	<b>14,125</b>	<b>13,881</b>	<b>14,517</b>	<b>13,666</b>	-	-	-	-	<b>(394)</b>
<b>Total Liabilities and Net Assets</b>	<b>44,172</b>	<b>46,966</b>	<b>47,837</b>	<b>49,913</b>	<b>48,448</b>	-	-	-	-	<b>+4,275</b>
Equity Capital	14,060	14,125	13,881	14,517	13,666	-	-	-	-	(394)
Interest Bearing Debt	19,436	21,227	21,841	21,742	23,942	-	-	-	-	+4,506
Net Debt	11,505	12,103	12,778	8,489	15,026	-	-	-	-	+3,521
Equity Ratio	31.8%	30.1%	29.0%	29.1%	28.2%	-	-	-	-	-
Net Debt Equity Ratio	81.8%	85.7%	92.1%	58.5%	110.0%	-	-	-	-	-
ROE (12 months)	2.7%	(3.7%)	(3.3%)	(1.7%)	(0.8%)	-	-	-	-	-
ROA (12 months)	1.3%	(1.5%)	(1.2%)	(0.4%)	0.0%	-	-	-	-	-
Days for Inventory Turnover	441	331	346	219	483	-	-	-	-	-
Quick Ratio	56%	55%	57%	69%	49%	-	-	-	-	-
Current Ratio	229%	208%	215%	200%	184%	-	-	-	-	-

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023	Q1 03/2024	Q1 to Q2 03/2024	Q1 to Q3 03/2024	Q1 to Q4 03/2024		
Operating Cash Flow	-	(1,114)	-	2,555	-	-	-	-	-	-
Investing Cash Flow	-	(60)	-	(117)	-	-	-	-	-	-
<b>Operating CF and Investing CF</b>	<b>-</b>	<b>(1,175)</b>	<b>-</b>	<b>2,438</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	1,261	-	1,776	-	-	-	-	-	-

Source: Company Data, WRJ Calculation



**Disclaimer**

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Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

E-mail: [info@walden.co.jp](mailto:info@walden.co.jp)

Tel: 81-(0)3-3553-3769

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