

HAMEE CORP. (3134 JP)

TRANSFORMATION OF THE BUSINESS MODEL FROM FLOW-BASED TO RECURRING REVENUE-BASED IS ON THE WAY

FY20 1Q (MAY~JULY QUARTER) EARNINGS RESULTS

Hamee reported FY20 (April year-end) 1Q (May~Jul 2020) results with OP of ¥415mil (+8.2% YoY) on revenues of ¥2,684mil (+4.9% YoY). The sales performance of both the Domestic Retail business and Platform business was boosted by the shift in consumption to e-commerce under the pandemic. However, the Domestic Wholesale business remained weak due to shorter operating hours and enforced emergency store closures due to COVID-19. Similarly in the Overseas business, the Wholesale business was offset by gains in the Retail business.

Commerce Business

The Commerce Business segment earned FY20 1Q OP of ¥506mil (+1.1% YoY) on sales of ¥2,084mil (+0.5% YoY).

Retail sales rose 30.6% YoY to ¥1,218mil. Sales of iFace Reflection – in particular ones for the second version of *iPhone SE* – contributed to the sales growth. Sales of iFace series for the *iPhone 7* and *8* whose casing is the same as the *iPhone SE* trended well. Monthly retail sales in August also remained relatively strong at ca. +30% YoY, however, the sales trend was weaker in September. Hamee reckons that this is because some iPhone users are waiting to upgrade their phone – a similar thing happened prior to the launch of *iPhone 8* and *iPhone X*.

Wholesale revenue was particularly hit by COVID-19; FY20 1Q segment sales fell 24.1% YoY to ¥866mil. In May, sales slumped by nearly 70% YoY due to shops being closed under the State of Emergency in Japan and the lockdown, especially in the US. Moreover, most retailers had already built up inventory during the Feb~Mar period so the market became overstocked. Hamee started seeing a recovery from June. In June and July, monthly wholesale sales recovered to -20% YoY, although August worsened again to -30% YoY.

Current guidance, which was made at the beginning of this fiscal year, is based on the assumption that the launch will likely be in the late September. However, Apple's launch event in 15~16 September did not announce a launch date for the new iPhone model. If the launch were delayed beyond the currently expected 13~14 October, Hamee's accessory wholesale sales will likely be pushed back to 3Q. Current earnings forecast is based on a 2Q (Aug~Oct) recovery in Wholesale business, hence the timing of the new iPhone launch presents as a downside risk to the FY20 earnings. However, Hamee reckons that continued weakness of the Wholesale business can be offset by Retail business. Furthermore, the firm is preparing to launch a special version of iFace specifically targeting the US market for the Christmas season.

Platform Business

Platform Business segment earned FY20 1Q OP of ¥230mil (+81.2% YoY) on sales of ¥549mil (+21.9% YoY / +4.5% QoQ).

Three of the segment's KPIs continued to rise throughout 1Q. The number of clients increased 12.4% YoY to 4,179. In June alone, new clients hit a

EXECUTIVE SUMMARY

- Hamee reported FY20 1Q (May~Jul 2020) OP of ¥415mil (+8.2% YoY) on sales of ¥2,684mil (+4.9% YoY). This compares to FY19's OP up 50% YoY to ¥1,744mil on sales of ¥1,325mil (+9.9% YoY). Each segment achieved a record earnings.
- The COVID-19 impact was evident in the Domestic Wholesale business in 4Q and in FY20 1Q but was offset by a surge in retail sales thanks to consumers' rapid shift to online shopping.
- The Wholesale business will likely remain a risk to FY20 (to April 21) earnings as it depends on the timing of the new iPhone launch and subsequent sales of iFace series.
- All 3 KPIs – new customers, volume and value of orders processed on Next Engine – showed growth.
- Hamee is guiding for FY20 (to Apr 21) OP of ¥1,778mil (+1.9% YoY) on sales of ¥12,832mil (+13.3% YoY). In each of the core two segments, the firm is aiming to renew record levels of earnings, however, its assumption appears rather conservative.
- FY20 marks the second year of the Medium-term Management Plan. Hamee aims to transform the business model from flow-based, presented by the commerce business, to the recurring revenue based as in Next Engine. The FY21 OPM is 16% on sales of ¥13,800mil (3-yr CAGR 10.3%).
- FY20 dividend is estimated at ¥8/share, up ¥1/share YoY – a payout ratio of 10%.

historical record of 131 thanks to the shift to remote working and the accelerated digital shift of e-commerce clients under COVID-19.

The number of orders processed through Next Engine and the value of orders processed both grew supported by the increase in client numbers. The monthly value of orders processed rose 152% YoY to ¥750mil each month.

Segment OPM improved by 13.8pp YoY to 42.0%. In addition to an increase in sales, there was a fall in depreciation as the investment on a server was completed. Fixed costs, such as personnel costs and overtime, did not increase which also helped boost segment profit. Earnings at a subsidiary Hamee Consulting also improved thanks to a better job retention rate which subsequently led to less hiring costs.

FY19 (APRIL YEAR-END) EARNINGS RESULT

Hamee reported FY19 (April yr-end) OP of ¥1,744mil (+50.0% YoY) on sales of ¥11,325mil (+9.9% YoY). Each segment achieved record earnings.

Hamee (3134 JP): Earnings Summary			
(¥mil)	FY18	FY19	
	FY	FY	YoY (%)
Sales	10,302	11,325	9.9
OP	1,163	1,744	50.00
OPM (%)	11.3	15.4	+4.1pp
RP	1,179	1,756	49.0
RPM (%)	11.4	15.5	+4.1pp
Pre-tax profit	1,179	1,582	34.2
NP for parent's shareholders	821	1,069	30.2
EPS (unadjusted / ¥)	51.16	67.41	31.8
Interest paid	2	3	60.0
Depreciation	361	481	33.3
Software	122	141	15.6
Goodwill	76	149	95.8
Other intangible assets	32	6	-80.4
EBITDA	1,542	2,067	34.0
R&D	120	192	59.2

Source: Hamee Corp. FY19 earnings presentation

In 4Q (Feb~Apr), the Domestic Wholesale business in the Commerce Business segment was affected by COVID-19. Hamee wholesales its iPhone accessories to electrical retailers and specialty retailers, such as Tokyu Hands and LOFT. Because those retailers were closed, or saw very little customer traffic during the quarter, the Wholesale business was affected. However, the decline was well offset by an increase in the retail business as consumers rapidly shifted to online shopping under the COVID-driven restrictions.

Commerce Business segment rose by ¥1,022mil (+9.9% YoY) of which domestic retails sales contributed ¥785mil thanks to the continuous popularity of the iFace series products. In particular, *Reflection* – a tempered glass designed to protect rear side of newer iPhone models (models X and beyond) – proved popular among domestic iPhone users.

Although sales slowed down in 4Q, the Domestic Wholesale business remained solid up to 3Q and contributed ¥299mil to the annual sales growth. Overseas sales made a negative contribution of -¥419mil due to the drop in the US wholesale business. This comes after FY18's strong growth of 65.5% with US accessories chain store *Claire's*.

The Platform business saw sales growth of ¥126mil. While Next Engine, an e-commerce back office solution platform, tipped into positive sales growth territory, Hamee Consulting saw a drop in sales of ¥37mil. Others segment sales grew by ¥231mil thanks to increase in Furusato (Homeland) tax payment services.

Gross profit margin (GPM) improved by 5.9pp YoY to 56.8%. Commerce Business segment GPM was 56.2%, up 6.5pp YoY mainly thanks to a rise in domestic retail sales of in-house products such as the *iFace* series, particularly after the *iPhone X*. Additionally, a change in the sales mix between domestic retail and wholesale, and domestic and overseas businesses helped the segment GPM to improve 1.9ppt YoY to 58.2%. This was despite an increase in outsourcing fees for a call centre and higher labour costs at Hamee Consulting, thanks to a reduction in R&D outsourcing fees and the reallocation of labour costs.

EDITDA should better reflect Hamee's earnings growth adjusted for cost incurred related to growth investments. FY19 EBITDA grew 34.0% YoY to ¥2,067mil. There was an extraordinary loss of ¥177mil, of which ¥165mil was an impairment cost related to a mobile accessory brand that its Korean subsidiary acquired.

Commerce Business

Commerce segment OP rose 34.3% YoY to ¥2,198mil on sales of ¥9,208mil (+7.8% YoY). The *iFace* series continued to be the most popular iPhone accessories in Japan, especially *Reflection*, a tempered glass case to protect the rear side of the iPhone. The strong sales of *Reflection* offset a 30% drop in sales of *First-Class*, a shock absorbing case, in FY19.

The improvement in sales mix resulted in GPM rising 6.5pp YoY to 58.2% are likely attributed to the following reasons:

1. An increase in sales of *Reflection* boosted the sales mix.
2. Domestic retail sales (direct sales online by Hamee) achieved much higher growth over domestic wholesale sales.
3. Domestic sales growth was better than that of overseas sales.

The Wholesale business was doing well until 2Q and enjoyed even greater sales momentum in 3Q after the launch of the *iPhone 11* series. However, starting November, inventory levels of the *iPhone 11* series dried up, affecting demand for associated accessories. As retailers prefer stocking the accessories for the newest models, the shelf inventory of *iPhone 11* accessories piled up, which led to weakness of Hamee's wholesale business.

However, Hamee's e-commerce shops sell a full line-up of accessories for all existing iPhone models. Stock price of Hamee is somewhat correlated to iPhone new model sales trend, which only affects its domestic wholesale business. In Japan, older iPhone models (*SE*, *7*, *8*, *8 Plus*) are still widely used, and those users can buy *iFace* accessories directly from Hamee's EC shops but not at retailers.

FY19 overseas sales dropped 31.9% YoY to ¥894mil. In FY18, Hamee had a successful wholesale business with US accessories retailer *Claire's*, which comprised nearly half of the overseas revenue. However, Hamee reviewed its sales structure in the US which subsequently resulted in the reduction of its wholesale exposure in the US.

Platform Business

FY19 Platform business sales rose 7.3% YoY to ¥1,848mil, largely in line with expectations. Segment GPM reached 58.2%, up 1.9pp YoY. Sales of Next Engine, a back-office solution for e-commerce merchants, increased by 11.4% to ¥1,607mil.

The number of clients rose by 375 (+13.8% YoY) to 3,997 companies as of April 2020. A total of 30,835 e-commerce stores (+2,829 YoY) now use Next Engine. While it took 1.5 years to gradually outsource customer services to a call centre, the growth of customer numbers slowed in FY19. In 1H, 168 companies newly signed up for Next Engine, however, in 3Q, the firm focused more on starting up call centre functions rather than to increase new contracts. As a result, in 3Q alone, new customers increase by just 56. By outsourcing customer services to a call centre, Hamee managed to reallocate the staff previously involved with customer services to do other functions and to focus on improving customer satisfaction of Next Engine. As a result, new customers rose by 148 in 4Q alone, up 2.6x QoQ.

The value of orders processed through Next Engine also went up from ¥598,500mil in FY18 to ¥721,900ml in FY19. Monthly transaction value surpassed ¥60,000mil in March and April, thanks to consumers' rapid switch to online shopping under COVID.

FY4/21 OUTLOOK

Hamee is guiding for FY20 (April 2021) OP of ¥1,778mil (+1.9% YoY) on sales of ¥12,832mil (+13.3% YoY). Profit growth will likely be lower compared to that of sales as the firm is expecting a larger segment loss in the Others business which will spend promotional cost and R&D for new services. In each of the core two segments, the firm is aiming to renew an earnings record. In FY20, Hamee plans to pay an annual dividend of ¥8.00/share, a pay-out ratio of 10%.

Hamee (3134 JP): Segment Sales and Profit										
¥million		FY04/18	FY04/19		FY4/20				FY4/21 CE	
		FY	Actual	YoY (%)	FYCE	Actual	vs. CE (%)	YoY (%)	FYCE	YoY (%)
Commerce Business	Retail	3,637	3,956	8.8	4,350	4,560	4.8	15.3	5,482	20.2
	Wholesale	4,483	4,587	2.3	4,839	4,648	-3.9	1.3	4,507	-3.0
	Total Segment Sales	8,120	8,544	5.2	9,189	9,208	0.2	7.8	9,990	8.5
	Total Segment GPM (%)	50.1	49.7	-0.4pp	n/a	56.2	n/a	+6.5pp	n/a	n/a
	Total Segment OP	1,780	1,637	-8.0	2,002	2,198	9.8	34.3	2,561	16.5
	Segment OPM (%)	21.9	19.2	-2.7pp	21.8	23.9	+2.8pp	+4.7pp	25.6	+1.7pp
Platform Business	Total Segment Sales	1,238	1,722	39.1	1,833	1,848	0.8	7.3	2,059	11.4
	Segment GPM (%)	54.0	56.2	+2.2pp	n/a	58.2	n/a	+1.9pp	n/a	n/a
	Total Segment OP	399	527	32.3	528	585	10.8	11.0	661	13.0
	Segment OPM (%)	32.2	30.7	-1.6pp	28.8	31.7	+5.2pp	+1.0pp	32.1	-5.2pp
Others	Sales	18	36	100.0	264	268	1.5	644.4	782	191.8
	Total Segment OP	-70	-161	n/a	-248	-179	n/a	n/a	-405	n/a
	Segment OPM (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Business Total	Sales	9,376	10,302	9.9	11,288	11,333	0.4	10.0	12,832	13.2
	OP	2,109	2,003	-5.0	2,282	2,605	14.1	30.0	2,817	8.1
Adjustment	Sales	0	0	n/a	0	-7	n/a	n/a	0	n/a
	HQ Cost	-729	-839	n/a	-854	-860	n/a	n/a	-1,038	n/a
Consolidated P&L Figures	Sales	9,376	10,302	9.9	11,288	11,325	0.3	9.9	12,832	13.3
	GPM (%)	50.7	50.9	+0.2pp	54.6	56.8	+2.2pp	+5.9pp	60.4	+3.6pp
	OP	1,379	1,163	-15.7	1,427	1,744	22.2	50.0	1,778	1.9
	OPM (%)	14.7	11.3	-3.4pp	12.6	15.4	+2.8pp	+3.9pp	13.9	-1.5pp

Source: Hamee Corp., Nikkei Value Search and Nippon-IBR

Commerce Segment

In the Commerce segment, Hamee is guiding for FY20 segment OP of ¥2,561mil (+16.5% YoY) on sales of ¥9,990 (+8.5% YoY). Although the Wholesale business will likely have a weak trend due to COVID, the e-commerce channel (i.e. direct sales from Hamee to consumers through the firm's various e-commerce shops) will continue to enjoy strong momentum. Revenue from the Wholesale business is estimated at ¥4,507mil (-3.0% YoY) while that from Retail business is estimated at ¥5,482mil (+20.2% YoY).

New iPhone model sales trends typically affect the firm's domestic wholesale revenue; however, the current forecast factors less potential impact from the new iPhone models pending launch in Sept 2020, unlike to the time of the 11th generation launch. The affordable iPhone SE was a popular model in Japan and the 5.4inch size of iPhone 12, which is somewhat between SE and iPhone 7/8/SE (2nd generation launched in April 20) will likely become a popular model, especially among the younger generation.

Although the Commerce segment is largely a flow-based business, the firm is aiming to shift the segment to a business model with a recurring revenue element. One of such initiatives is smartphone insurance sales. Hamee has so far sold more than 19million iFace protective accessories globally. Smartphone insurance is offering another layer of protection and can be bought by non-iPhone users as well. The cost is ¥200/month. Hamee's aim of offering such a product is to gather a big data of those insured and use the data to develop products that can bring in recurring revenue.

		Hamee (3134 JP): Commerce Segment - Sales by Regions					
		FY04/16	FY04/17	FY4/18	FY4/19	FY4/20	
(¥mil)		FY	FY	FY	FY	Results	YoY (%)
Commerce Segment	Japan	5,283	6,930	7,264	7,230	8,314	15.0
	Domestic Retail	2,363	2,727	3,140	3,192	3,977	24.6
	Domestic Wholesale	2,920	4,203	4,124	4,038	4,337	7.4
	Korea	106	276	229	375	232	-38.1
	US	157	167	400	662	462	-30.2
	Taiwan	78	73	58	41	43	4.9
	India	0	0	3	6	14	133.3
	Shanghai	0	0	94	138	126	-8.7
	Cross border EC	67	36	68	87	49	-43.7
	Overseas Total	410	533	855	1,313	894	-31.9
	Cross border EC	67	36	68	87	49	-43.7
	Overseas Retail	298	258	358	676	529	-21.7
	Overseas Wholesale	45	239	428	549	311	-43.4

Source: Nippon-IBR based on publicly available information

Platform Segment

In the Platform segment, the firm is guiding for the FY20 segment OP of ¥661mil (+13.0% YoY) on sales of ¥2,059mil (+11.4% YoY). OP guidance for Next Engine is ¥732mil (17.0% YoY) on sales of ¥1,770mil (+10.2% YoY). While Next Engine will likely continue to grow, Hamee Consulting, another business in the segment, will likely remain loss-making due to growth-related investment. There are three key factors to realise further growth in Next Engine:

1. Increasing number of customers:
FY20 Next Engine earnings forecast is based on the assumption that client numbers rise at minimum of 650 companies, compared to the addition of 375 companies in FY19. Hamee reckons that it will be able to accelerate gaining new customers after the completion of the outsourcing the call centre and by reallocating internal staff members to marketing and customer care.
2. Increasing the number of orders processed on the Next Engine platform:
The numbers of orders processed on the Next Engine platform will increase as new clients increase. Orders processed through Next Engine in 4Q reached 28mil transactions, higher than the 22mil transactions in 3Q which is the high season for e-commerce thanks to Xmas sales. The firm remains conservative for FY20 with a thought that the 4Q transaction volume was extraordinary due to rapid shift of consumers to e-commerce under the pandemic.
3. Increasing the value of orders processed on the platform:
The value of orders processed on the Next Engine platform rose 20.6% YoY in FY19. In March and April, total monthly transaction value surpassed ¥600mil/month due to the change in consumption style under the COVID influence. At the moment, the value of orders is not an element of the Next Engine fee, hence does not affect ARPU. Hamee is considering the pricing structure to reflect the value of orders. One example is Recommend Mail service that Next Engine users can subscribe for free. Recommend Mail send personalised recommendation of merchandise to consumers of Next Engine user companies. If a consumer reacts to the recommendation and purchases the merchandise, a commission will be paid to Hamee.

The above two growth elements (an increase in transaction volume and an increase in the value of orders) determine ARPU growth. Hamee is assuming FY20 ARPU of ¥32,000~33,000/store, although March and April ARPU was ¥35,000 and ¥38,000 respectively thanks to a rapid increase in transaction volume. The fee structure of Next Engine is currently reflective of transaction volumes. For example, a minimum monthly base fee is ¥10,000/store. The monthly base fee covers the system usage fee plus up to 400 orders processed in a month. As a customer processes more orders, a handling fee is progressively added. However, the fee does not reflect the value of orders processed. The firm plans to introduce a system that reflects transaction value to ARPU going forward.

In addition to Recommend Mail, Hamee also launched a new app to visualise the idle stocks at e-commerce merchants and to re-market the stock on the online shop RUKAMO, newly opened in March 2020 by Hamee to add value to the Next Engine service. There are high levels of idle stocks in the e-commerce industry that merchants often do not realise. By using RUKAMO, Next Engine customers gain awareness of how much idle stocks there is. The amount of idle stocks tend to go up over time because most e-commerce merchants cannot discount prices without gaining approval from the wholesalers. On RUKAMO, e-commerce merchants can sell the dead stock at the original price. If the stock is sold, 10% commission will be paid to Hamee, which will likely enhance ARPU. At the same time, buyers can gain discount coupons that can be used to purchase items on RUKAMO the next time they frequent the site. Hamee launched RUKAMO to enhance the value of Next Engine but ultimately the firm would like to achieve SDGs 12 “Responsible Production and Consumption” by aiming to solve excess production and sales that simply increase waste (dead stocks) in the e-commerce industry.

Hamee (3134:JP): Platform Business - Sales and OP											
(#mil)		FY04/18		FY04/19		FY04/20			FY04/21CE		
		FY	YoY (%)	FY	YoY (%)	FYCE	FY	vs. CE (%)	YoY (%)	FYCE	YoY (%)
Platform Business	Total Segment Sales	1,238	21.6	1,722	39.1	1,833	1,848	0.8	7.3	2,059	11.4
	incl. Next Engine	n/a	n/a	1,443	n/a	1,577	1,607	1.9	11.4	1,770	10.1
	Segment GPM (%)	54.0	-9.0pp	56.2	+2.2pp	n/a	58.2	n/a	+2.0pp	n/a	n/a
	Total Segment OP	399	2.8	527	32.1	528	585	10.8	0.2	661	13.0
	incl. Next Engine	n/a	n/a	501	n/a	582	626	7.6	16.2	732	16.9
	Segment OPM (%)	32.2	-5.9pp	30.7	-1.6pp	28.8	31.7	+2.9pp	+1.0pp	32.1	+0.4pp
	Next Engine OPM (%)	n/a	n/a	34.7	n/a	36.9	39.0	+2.1pp	+4.3pp	41.4	+2.4pp

Source: Hamee Corp.

MEDIUM-TERM MANAGEMENT PLAN

FY20 marks the second year of the Medium-term Management Plan. Hamee aims to transform the business model from the flow-based one presented by the commerce business to a recurring revenue model as in Next Engine. The FY21 OPM target is 16% on sales of ¥13,800mil (3-year CAGR 10.3%).

In the Platform segment, FY21 OPM target is 34% on a sales target of ¥2,600mil (3-year CAGR 14.7%). Next Engine clients will likely reach over 5,500 companies by supporting its customers to achieve business growth and commercial success. In the Commerce segment, successful in-house created brands such as the *iFace* series will likely support the segment revenue while the earnings structure will add an element of a recurring-revenue-based model. In the final year of the Plan, the Commerce segment will generate an OPM of 23% on sales of ¥10,000mil (3-year CAGR 5.4%). In addition, the Others segment which includes many new business projects will finally become profitable in the last year of the Plan. The segment includes a subscription model of the *Hamic* series (such as *Hamic Bear*), earning an OPM of 17% on sales of ¥1,200mil (3-year CAGR 242.0%).

Hamee (3134 JP): Medium-Term Management Plan				
(¥mil)	Total	Platform	Commerce	New Business
FY18 Sales	10,302	1,722	8,544	30
FY18 OP margin (%)	11.3	30.7	19.2	n/a
FY21 Sales target	13,800	2,600	10,000	1,200
Sales CAGR (ca., %)	10.3	14.7	5.4	242.0
FY21 OP margin target (%)	16.0	34.0	23.0	17.0

Source: Hamee Corp. FY19 Result Presentation

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