

## Shikigaku (7049)

Demonstrating solid execution

Share price: ¥1,699 Market cap: ¥13.0bn

**1H results demonstrated Shikigaku's solid execution of growth in its organisational consulting business, delivering a major improvement in YoY profitability.**

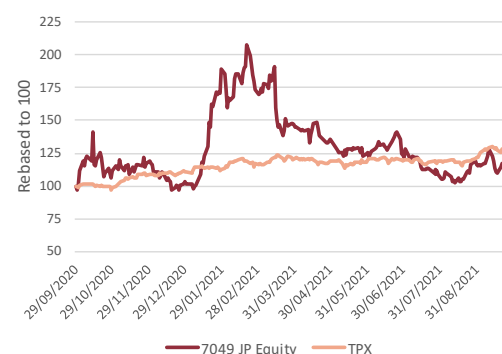
## Results comment

- Shikigaku's 1H FY 2/2022 results were ahead of plan, delivering ¥1.8bn sales +86% YoY & ¥0.2bn OP (versus a loss last FY). The key earnings driver was sustained high growth in Organisational consulting.
- Earnings visibility is improving as recurring revenue from the 'Basic Service' consulting offering made up 32.2% of organisational consulting sales (1Q was 30.1%).
- The Sports Entertainment segment saw 2Q sales volume recover 76% YoY with sponsorship income. The segment is expected to improve profitability into 3Q FY 2/2022 with the basketball season commencing from October.

## Positive metrics in consulting continues

- The company recorded 2,571 cumulative customers in 2Q FY 2/2022 +39% YoY. Consultant headcount grew from 60 to 65 QoQ, & there are 8 new consultant candidates onboard & 8 other candidates accepting formal positions. Average monthly revenue per consultant increased +7.8% QoQ to ¥4.1m.
- Sports Entertainment remains a fledgling business, but the aim is to validate 'shikigaku' principles by implementing it in the field of sports, delivering winning results & positive PR. Although uncertainties over COVID-19 remain, the outlook is one of improvement YoY with returning spectators & membership sales.
- The shares are trading on 28x our unchanged FY 2/2023 earnings estimates & an estimated FCF yield of 6.7%.

Year end	2/2021	1H 2/2022	2/2022 CoE	2/2022E	2/2023E
Sales (¥bn)	2.51	1.80	3.80	4.01	5.21
OP (¥bn)	0.14	0.20	0.40	0.44	1.04
NP (¥bn)	(0.04)	0.12	0.15	0.19	0.45
EPS (¥)	(5.60)	15.95	20.33	25.43	60.73
DPS (¥)	-	-	-	-	-
Sales growth YoY (%)	+45.7	+86.4	+51.6	+60.0	+30.0
OP growth YoY (%)	-51.5	N/A	+191.2	+220.8	+136.4
NP growth YoY (%)	-123.2	N/A	N/A	N/A	+138.8
EPS growth YoY (%)	N/A	N/A	N/A	N/A	+138.8
PER (x)	N/A	-	83.5	66.8	28.0
EV/EBITDA (x)	82.6	-	-	27.1	11.8
EV/Sales (x)	5.0	-	3.3	3.2	2.4
PBR (x)	14.5	-	-	9.3	6.7
ROE (%)	(4.6)	-	5.0	13.6	23.3
ROCE (%)	9.0	-	-	24.8	45.0
FCF yield (%)	1.1	-	-	3.1	6.7
Dividend yield (%)	-	-	-	-	-

30<sup>th</sup> September 2021

Source: Bloomberg

## Company sector

Human Resources  
Professional Services

## Stock data

Price (¥)	1,699
Mkt cap (¥bn)/(\$m)	13.0/116.2
52-week range (¥)	1,239-2,805
Shares O/S (m)	7.7
Average daily value (\$m)	1.0
Free float (%)	33.4
Foreign shareholding (%)	0.3
Ticker	7049
Exchange	Tokyo Mothers
Net Debt/Equity (x)	net cash
FFO leverage (x)	N/A

## BUSINESS OVERVIEW

Shikigaku is an organisational consultancy firm applying its proprietary management theory to train C-suite executives in the SME sector.

## Next events

3Q FY 2/2022 results January 2022

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## Investment summary

Shikigaku is a unique organisational consultancy firm that provides training based on proprietary management theory to C-suite executives. Aimed at small & medium-sized organisations, including businesses, educational institutions & sports teams, **the objective is to maximize staff potential & increase productivity**. It is scaling to tap into an underpenetrated market by increasing consultant headcount.

The shares are trading on 28x estimated FY 2/2023 earnings & an estimated FCF yield of 6.7%.

Click [here](#) to organise a call with management.

## 1H FY 2/2022 results

### Key financials

JPY (millions)	1H FY 2/2021	1H FY 2/2022	Growth YoY (%)
<b>Revenues</b>	<b>966</b>	<b>1,801</b>	<b>+86.4</b>
<b>Operating profit/(loss)</b>	<b>(24)</b>	<b>201</b>	<b>N/A</b>
<i>Operating margins</i>	-2.5%	11.1%	
Recurring profit/(loss)	(25)	197	N/A
Net income attributable to parent	(105)	120	N/A

Source: company

### Per business segment (pre-elimination)

JPY (millions)	1H FY 2/2021	1H FY 2/2022	Growth YoY (%)
<b>Revenues</b>			
Organisational consulting	941	1,558	+65.5
Sports Entertainment	25	91	+264.0
Contract development	-	151	N/A
<b>Operating profit/(loss)</b>			
Organisational consulting	7	294	+4,100
Sports Entertainment	(33)	(75)	N/A
Contract development	-	(13)	N/A
<b>Operating margins</b>			
<i>Organisational consulting</i>	0.7%	18.9%	
<i>Sports Entertainment</i>	-130.6%	-82.0%	
<i>Contract development</i>	-	-9.0%	

Source: company

1H FY 2/2022 results highlighted sustained growth momentum in Organisational consulting, driven by increasing consultant headcount, rising sales per consultant & new customer acquisitions. Total sales beat internal company plans by 6%. Earnings visibility improves with increasing recurring income from the 'Basic Service' offering.

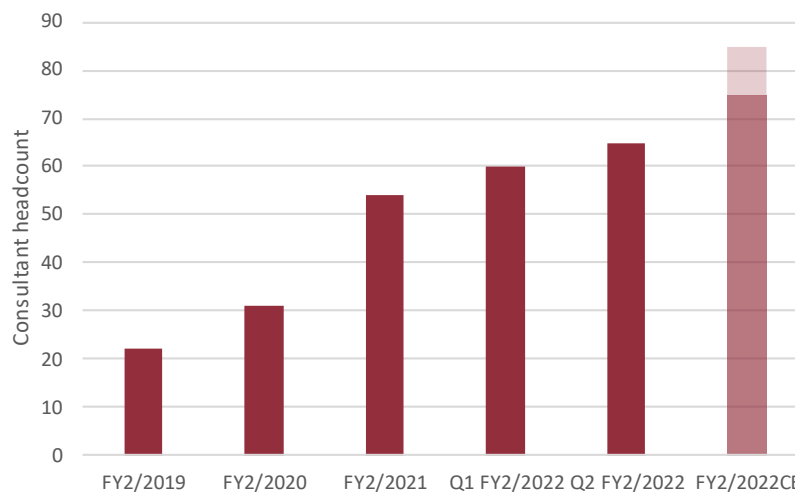
## Organisational consulting

### Consultants

*Aim to hire 20 to 25 consultants per year*

There were 65 consultants at Q2 FY 2/2021 (60 in Q1). The company is aiming to increase this to 75-85 in FY 2/2022 & visibility over new hires remains high with 8 consultant candidates onboard & 8 other candidates accepting formal positions at Q2 FY 2/2022.

### Consultant headcount trend



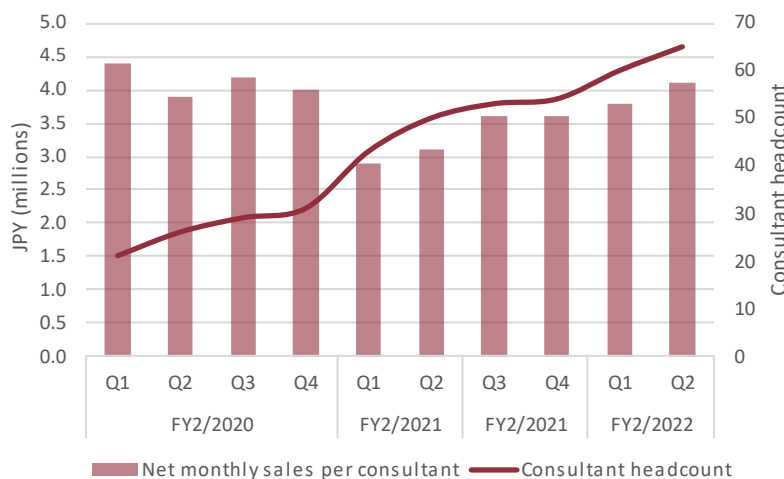
Source: company (note: CE – company estimate range of 75-85)

New consultants take on average 78 days of training before becoming customer-facing. **With a growing presence as a consultancy firm, Shikigaku is experiencing greater interest from potential recruits.**

### Net sales per consultant

The company has a target of ¥4m monthly net sales generated per consultant. It reached ¥4.1m in 2Q FY 2/2022.

### Net monthly sales per consultant & headcount quarterly trend



Source: company

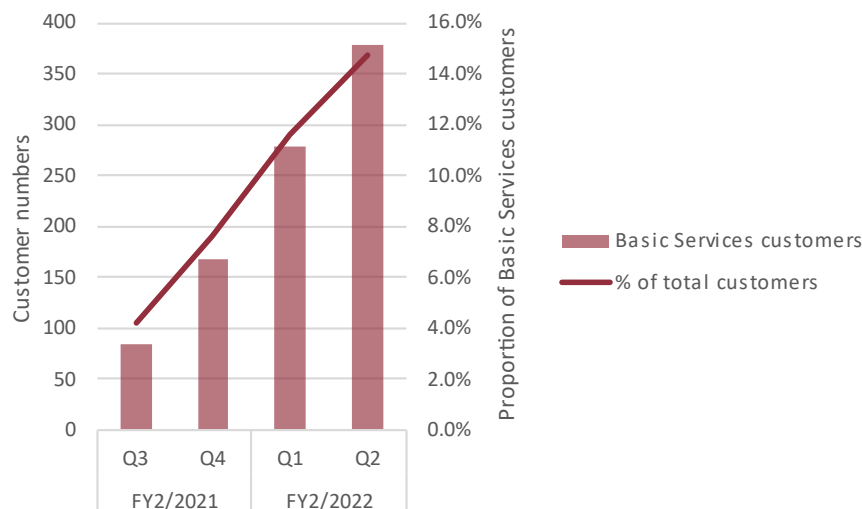
## Growing recurring revenue

Traditional customer spending on management consultancy is discretionary, a one-off item susceptible to cost reduction efforts. **Shikigaku introduced its monthly subscription 'Basic Services' to develop a recurring revenue stream** & longer-term relationships with customers. This is improving earnings visibility.

*Recurring revenues made up 32% of Organisational consulting in Q2 FY 2/2022*

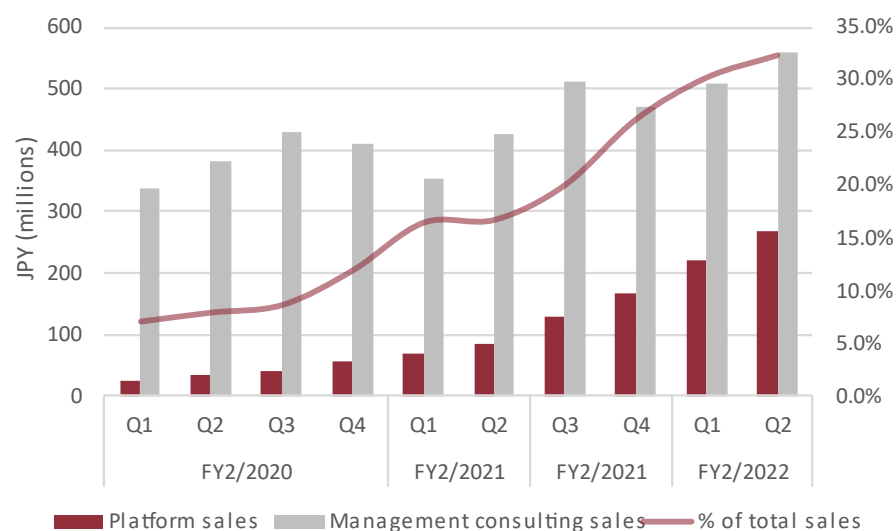
Since its introduction in September 2020, 'Basic Services' has gained traction, making up 14.7% of cumulative customers & contributing 32.3% of total revenues in Q2 FY 2/2022.

### Basic Services customer trend



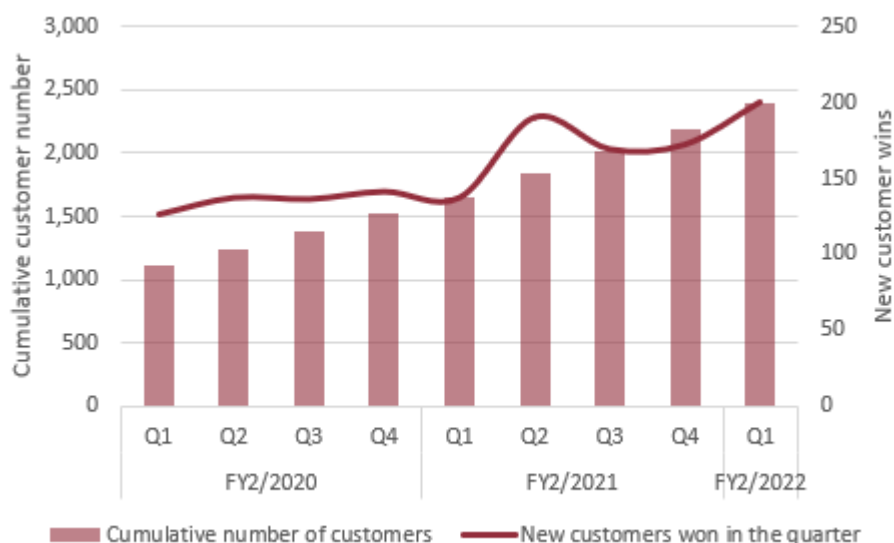
Source: company

### Quarterly sales trend in Platform services (includes Basic Services)



Source: company

### Quarterly trend in cumulative customer numbers & new wins



Source: company

## Sports Entertainment

The revenue model for Sports Entertainment is **sponsorship fees, match admissions & commissioned revenue from the Japanese government**. If government commissioned revenue (for example, events to commemorate earthquake reconstruction) is granted, tax credits are made available as Shikigaku makes corporate donations & develops revitalization projects with the local government in Koriyama City where the team is based.

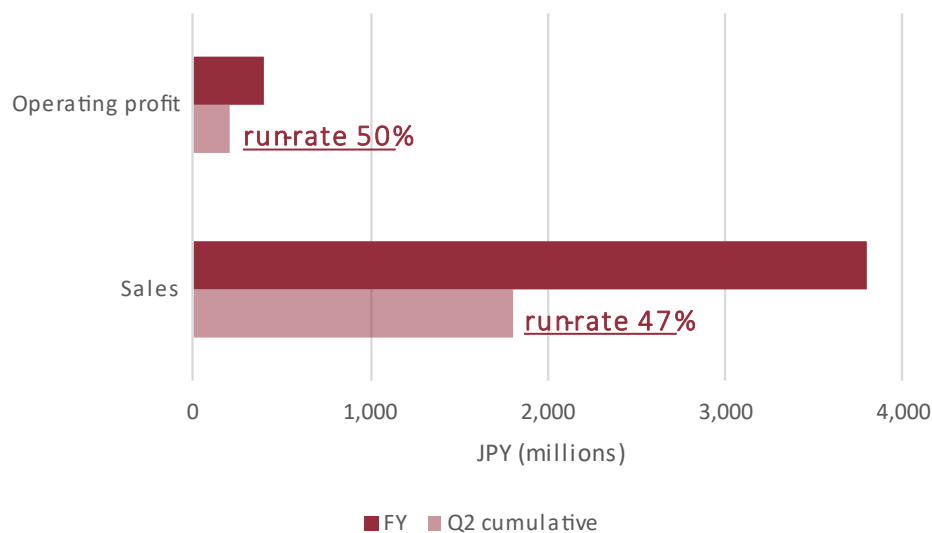
2Q FY 2/2022 saw sponsorship revenues recover YoY & into the 2H the company expects **margins to approach breakeven or above** via match ticket sales & membership revenues. The margin recovery will be dependent on the lifting of COVID-19 related restrictions.

The professional basketball season starts in October & closes in May. There may be further earnings upside if revitalization projects re-emerge from local government in 2H FY 2/2022, such as offering training sessions to the local area.

## FY 2/2022 outlook

The company has maintained its FY 2/2022 guidance post 1H results.

### 1H FY 2/2022 results versus FY 2/2022 guidance



Source: company

## Medium term plan

Shikigaku has disclosed 3-year performance targets from FY 2/2022 to FY 2/2024, conservative forecasts based primarily on the performance of Organisation consulting. There is potential upside stemming from gains in investment activities. The Sports Entertainment segment is expected to make a profit in FY 2/2024, due to the lag in recognising its different June reporting financial year end.

(JPY millions)	FY 2/2021 actual	FY 2/2022 CE	FY 2/2023 CE	FY 2/2024 CE
<b>Revenues</b>	<b>2,506</b>	<b>3,798</b>	<b>5,110</b>	<b>6,300</b>
Growth YoY (%)	+45.6	+51.6	+34.6	+23.4
<b>Operating profit</b>	<b>137</b>	<b>400</b>	<b>980</b>	<b>1,560</b>
Operating profit margin (%)	5.5	10.5	19.8	24.9
<b>Recurring profit</b>	<b>199</b>	<b>353</b>	<b>972</b>	<b>1,527</b>
<b>Net income</b>	<b>(41)</b>	<b>153</b>	<b>645</b>	<b>1,049</b>
EPS (JPY)	(5)	20	86	139
<b>PER (x)</b>	<b>N/A</b>	<b>77.1</b>	<b>17.9</b>	<b>11.1</b>
ROE (%)	-4.5	5.0	19.0	25.0

Source: company, Bloomberg

The company wants to establish a solid track record, driven primarily by increasing consultant headcount.

## M&A

The M&A strategy is to make bolt-on acquisitions that are complementary to & provide synergies with the core organisational consulting business.

## Shareholder returns

The company's official stance is that capital allocation will be focused on investing into the business. We note management is reviewing this position in light of improving cash flow generation.

## Company description

### Business segment details (key areas in bold)

Business segment	Key services	Description
<b>Organisational consulting</b>	<b>Management consulting</b>	Core service is 'Master Training', a typical 3-month/12 session training course for C-suite management from Y1.2m. Additional services include group training, evaluation & M&A-focused courses.
	<b>Platform service</b>	The key offering is the 'Basic Services' subscription (Y0.2m monthly), designed to be a comprehensive longer-term service to implement & assess 'shikigaku' in the workplace.
	Shikigaku Career	Matching job openings at customer firms who have adopted 'shikigaku' with registered jobseekers.
	Recruitment Consulting Service	Helping to improve recruitment skills within firms.
<b>Areas of business expansion</b>	<b>Hands-on Support business</b>	Private equity fund aiming to take over 33.4% or more voting rights in companies, with secondary sale as exit strategy. A 50:50 joint venture with Shinsei Corporate Investment called Shinsei Shikigaku Partners was established in June 2021 to form a new fund with Y2bn AUM.
	<b>Sports Entertainment</b>	Operating professional basketball team FUKUSHIMA FIREBONDS by applying 'shikigaku' principles. The team is in the Japanese men's basketball league Second Division (B2).
	Contract development	Activity undertaken at subsidiary Shiki Lab from FY12/2020, developing internal systems as well as contract development of e-LMS (e-learning management systems).
	<b>VC funds</b>	Acting as General Partner investing minority stakes in startups aiming for IPO or to be acquired themselves.

Source: company

### What is 'shikigaku'?

Proprietary management theory on **increasing workplace productivity** by formulating organisational structure that **improves communication, motivation, & staff alignment**.

## Group structure

Shikigaku has the following group companies (consolidated in bold):

Name	Group company status	Stake	Description
<b>SHIKI Lab</b>	<b>Consolidated</b>	<b>61.3%</b>	<b>IT system development arm involved in contract development.</b>
<b>Shikigaku No.1 Investment Liability Partnership</b>	<b>Consolidated</b>	<b>14.6%</b>	<b>VC fund established in October 2019 with a 10-year duration with total investment of Y1bn.</b>
<b>Shikigaku No.2 Investment Liability Partnership</b>	<b>Consolidated</b>	TBC	<b>VC fund established in June 2021 with total investment of Y1bn.</b>
Shinsei Shikigaku Partners Co. Ltd	Associate	50%	Shinsei Corporate Investment Limited & Shikigaku to conduct hands-on investment business.
Shinsei Shikigaku No. 1 Limited Investment Partnership	TBC	TBC	Hands-on Support business private equity fund established in June 2021 with total investment of Y2bn.
<b>Fukushima Sports Entertainment</b>	<b>Consolidated</b>	<b>65.4%</b>	<b>Management of professional basketball team FUKUSHIMA FIREBONDS.</b>
Surpass	Associate	19.5%	The first investment made by Shikigaku which was made into an associate in October 2020 & planned to become a 14.1% minority stake in October 2021. Core business activity is sales outsourcing & marketing strategy/planning services.

Source: company

## Management

<b>President/CEO</b>	<b>Kodai Ando</b>
<b>Age</b>	41
<b>Shareholding (direct)</b>	32.12%
<b>Career history</b>	
2002	Joined NTT DoCoMo
2006	Joined JCOM (presently LIKE Inc)
2015	Established Shikigaku
<b>Director/Vice President/Chief of Sales</b>	<b>Keisuke Kajiyama</b>
<b>Age</b>	40
<b>Shareholding</b>	1.12%
<b>Career history</b>	
2005	Joined Citibank
2007	Founded Edge Connection, Vice-President
2015	Joined Shikigaku, Chief of Sales
<b>Director of Business Promotion</b>	<b>Ryosuke Ikeura</b>
<b>Age</b>	43
<b>Shareholding</b>	0.24%
<b>Career history</b>	
2002	Joined NTT DoCoMo
2008	Joined JCOM (presently LIKE Inc)
2010	Joined Japanet Takata
2015	Joined Shikigaku, Chief of Operations
2016	Appointed director
<b>Director of Management Promotion</b>	<b>Daisuke Sasaki</b>
<b>Age</b>	31
<b>Shareholding</b>	0.001%
<b>Career history</b>	
2012	Joined Software Service (3733 JP)
2013	Joined Shin Nihon (currently E&Y Shin Nihon)
2016	Qualified as chartered accountant
2019	Joined Shikigaku
2021	Appointed director

## Company information

### Company contact details

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### Key corporate timeline

<b>March 2015</b>	<b>Shikigaku established</b>
<b>February 2019</b>	<b>Listing on the TSE Mothers</b>
April 2020	Consolidation of Fukushima Sports Entertainments subsidiary
August 2020	Commence Organisational consulting subscription 'Basic Services'
<b>December 2020</b>	<b>Reach 2,000 cumulative customers</b>
August 2021	Announcement to make associate Surpass into a minority holding Partnership with WILLS (4482)

Major shareholders	Stake %
Kodai Ando	32.12%
Kenji Fukutomi	16.55%
KK ARS	15.19%
Asset Management One	3.40%
JP Morgan Securities Japan	1.31%
SMBC Nikko Securities	0.79%
Daiwa Asset Management	0.43%
Daiwa Asset Management Singapore	0.33%
Meiji Yasuda Asset Management	0.04%
Mizuho Securities	0.00%

Source: Bloomberg; note – KK ARS is CEO Kodai Ando's asset management company

## J GAAP Financial statements

Income statement (¥bn)	FY 2/20	FY 2/21	FY 2/22E	FY 2/23E	FY 2/24E
<b>Sales</b>	<b>1.72</b>	<b>2.51</b>	<b>4.01</b>	<b>5.21</b>	<b>6.52</b>
COGS	0.23	0.64	0.69	0.89	1.11
<b>Gross profit</b>	<b>1.49</b>	<b>1.87</b>	<b>3.32</b>	<b>4.32</b>	<b>5.40</b>
Gross profit margin (%)	86.4	74.5	82.9	82.9	82.9
<b>Total OP</b>	<b>0.28</b>	<b>0.14</b>	<b>0.44</b>	<b>1.04</b>	<b>1.50</b>
OP margin (%)	16.5	5.5	11.0	20.0	23.0
Non-operating income	0.00	0.08	0.04	0.06	0.05
Non-operating expense	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)
<b>Recurring profit</b>	<b>0.28</b>	<b>0.20</b>	<b>0.47</b>	<b>1.09</b>	<b>1.54</b>
Extraordinary gains	-	-	-	-	-
Extraordinary losses	-	(0.11)	-	-	-
<b>Pre-tax profit</b>	<b>0.28</b>	<b>0.09</b>	<b>0.47</b>	<b>1.09</b>	<b>1.54</b>
Tax	0.11	0.09	0.26	0.61	0.86
Effective tax rate (%)	37.4	99.3	55.7	55.7	55.7
<b>Net income</b>	<b>0.18</b>	<b>0.00</b>	<b>0.21</b>	<b>0.48</b>	<b>0.68</b>
Non-controlling NI	(0.00)	0.04	0.02	0.03	0.03
<b>Parent attributable NI</b>	<b>0.18</b>	<b>(0.04)</b>	<b>0.19</b>	<b>0.45</b>	<b>0.65</b>
Sales growth YoY (%)	+37.5	+45.7	+60.0	+30.0	+25.0
OP growth YoY (%)	+14.6	-51.5	+220.8	+136.4	+43.8
NI growth YoY (%)	+10.0	-123.2	N/A	+138.8	+45.2

Cash flow statement (¥bn)	FY 2/20	FY 2/21	FY 2/22E	FY 2/23E	FY 2/24E
Net income/pre-tax profit	0.18	(0.04)	0.19	0.45	0.65
Depreciation/amortization	0.01	0.02	0.02	0.03	0.04
Other non-cash items	0.04	0.29	0.17	0.23	0.20
Changes in working capital	(0.06)	(0.08)	0.06	0.21	0.22
<b>Cash from Operating Activities</b>	<b>0.17</b>	<b>0.18</b>	<b>0.44</b>	<b>0.92</b>	<b>1.12</b>
Capex	(0.09)	(0.04)	(0.04)	(0.04)	(0.04)
Acquisition of business	(0.30)	(0.03)	(0.03)	(0.03)	(0.03)
Other investing cash flow	(0.07)	(0.22)	(0.14)	(0.18)	(0.16)
<b>Cash from Investing Activities</b>	<b>(0.46)</b>	<b>(0.30)</b>	<b>(0.22)</b>	<b>(0.26)</b>	<b>(0.24)</b>
Total cash dividends paid	-	-	-	-	-
Debt issuance/(retirement)	0.30	0.24	-	-	-
Equity financing	0.08	(0.07)	(0.07)	(0.07)	(0.07)
Other	0.04	0.15	0.15	0.15	0.15
<b>Cash from Financing Activities</b>	<b>0.42</b>	<b>0.32</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
FX impact	-	-	-	-	-
<b>Net cash flow</b>	<b>0.13</b>	<b>0.20</b>	<b>0.30</b>	<b>0.74</b>	<b>0.96</b>
<b>Free cash flow</b>	<b>0.08</b>	<b>0.14</b>	<b>0.40</b>	<b>0.87</b>	<b>1.07</b>
Free cash flow margin (%)	4.5	5.5	9.9	16.8	16.5
Free cash flow conversion (%)	42.9	N/A	211.2	193.7	163.7
Capex/sales (%)	5.5	1.7	1.1	0.8	0.7
Capex/depreciation (%)	799.8	281.6	176.0	135.4	108.3
CFO margin (%)	10.0	7.2	11.0	17.6	17.1

Balance sheet (¥bn)	FY 2/20	FY 2/21	FY 2/22E	FY 2/23E	FY 2/24E
Cash & equivalents	1.01	1.24	1.55	2.29	3.24
Trade debtors	0.08	0.28	0.28	0.28	0.28
Stock	0.00	0.02	0.02	0.02	0.02
Other	0.07	0.12	0.12	0.12	0.12
<b>Current assets</b>	<b>1.15</b>	<b>1.67</b>	<b>1.97</b>	<b>2.71</b>	<b>3.67</b>
Tangible assets	0.06	0.08	0.09	0.09	0.09
Intangible assets	0.20	0.19	0.20	0.20	0.20
Investment & others	0.18	0.45	0.45	0.45	0.45
<b>Fixed assets</b>	<b>0.45</b>	<b>0.72</b>	<b>0.74</b>	<b>0.74</b>	<b>0.74</b>
<b>Total assets</b>	<b>1.60</b>	<b>2.39</b>	<b>2.71</b>	<b>3.45</b>	<b>4.41</b>
Short term borrowing	0.11	0.25	0.25	0.25	0.25
Trade creditors	-	0.02	0.03	0.03	0.04
Other	0.30	0.60	0.66	0.86	1.07
<b>Current liabilities</b>	<b>0.42</b>	<b>0.87</b>	<b>0.93</b>	<b>1.14</b>	<b>1.36</b>
Long term borrowing	0.20	0.38	0.38	0.38	0.38
Other LT liabilities	-	0.00	0.00	0.00	0.00
<b>Long term liabilities</b>	<b>0.20</b>	<b>0.38</b>	<b>0.38</b>	<b>0.38</b>	<b>0.38</b>
Shareholder's equity	0.95	0.90	1.39	1.93	2.66
Non-controlling interests	0.03	0.24	0.14	0.19	0.16
<b>Total net assets</b>	<b>0.99</b>	<b>1.14</b>	<b>1.53</b>	<b>2.12</b>	<b>2.83</b>
<b>Total liabilities &amp; net assets</b>	<b>1.60</b>	<b>2.39</b>	<b>2.71</b>	<b>3.45</b>	<b>4.41</b>

Key metrics	FY 2/20	FY 2/21	FY 2/22E	FY 2/23E	FY 2/24E
<b>Profitability</b>					
Gross margin (%)	86.4	74.5	82.9	82.9	82.9
Operating margin (%)	16.5	5.5	11.0	20.0	23.0
Net margin (%)	10.4	(1.7)	4.7	8.6	10.1
ROA (%)	11.2	(1.7)	7.0	13.1	14.9
ROE (%)	18.7	(4.6)	13.6	23.3	24.6
ROCE (%)	23.9	9.0	24.8	45.0	49.2
ROIC (%)	18.0	0.1	11.0	20.1	22.7
<b>Liquidity</b>					
Current ratio (x)	2.8	1.9	2.1	2.4	2.7
Quick ratio (x)	2.8	1.9	2.1	2.4	2.7
<b>Leverage</b>					
Debt/Equity ratio (x)	0.3	0.7	0.5	0.3	0.2
Net Debt/Equity ratio (x)	0.7	0.7	0.7	0.9	1.0
Equity ratio (x)	0.6	0.4	0.5	0.6	0.6
Interest cover (x)	202.3	38.2	70.0	165.5	237.9
Net Debt/EBITDA (x)	N/A	N/A	N/A	N/A	N/A
<b>Valuation</b>					
EPS reported (¥)	23.99	(5.60)	25.43	60.73	88.20
PER (x)	70.8	N/A	66.8	28.0	19.3
DPS (¥)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Free cash flow yield (%)	0.6	1.1	3.1	6.7	8.2
PBR (x)	13.6	14.5	9.3	6.7	4.9
EV/sales (x)	7.3	5.0	3.2	2.4	1.9
EV/EBITDA (x)	42.8	82.6	27.1	11.8	8.2
EV/EBIT (x)	44.6	91.9	28.7	12.1	8.4
EV/FCF (x)	164.6	91.8	31.7	14.5	11.8

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