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**BASIC REPORT  
AWARD 2020**

# The Founder's Aspiration

## Want to leverage the power of research to create value in Japan!!

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- Want to praise analysts who work hard everyday.

There is no award just for basic reports.

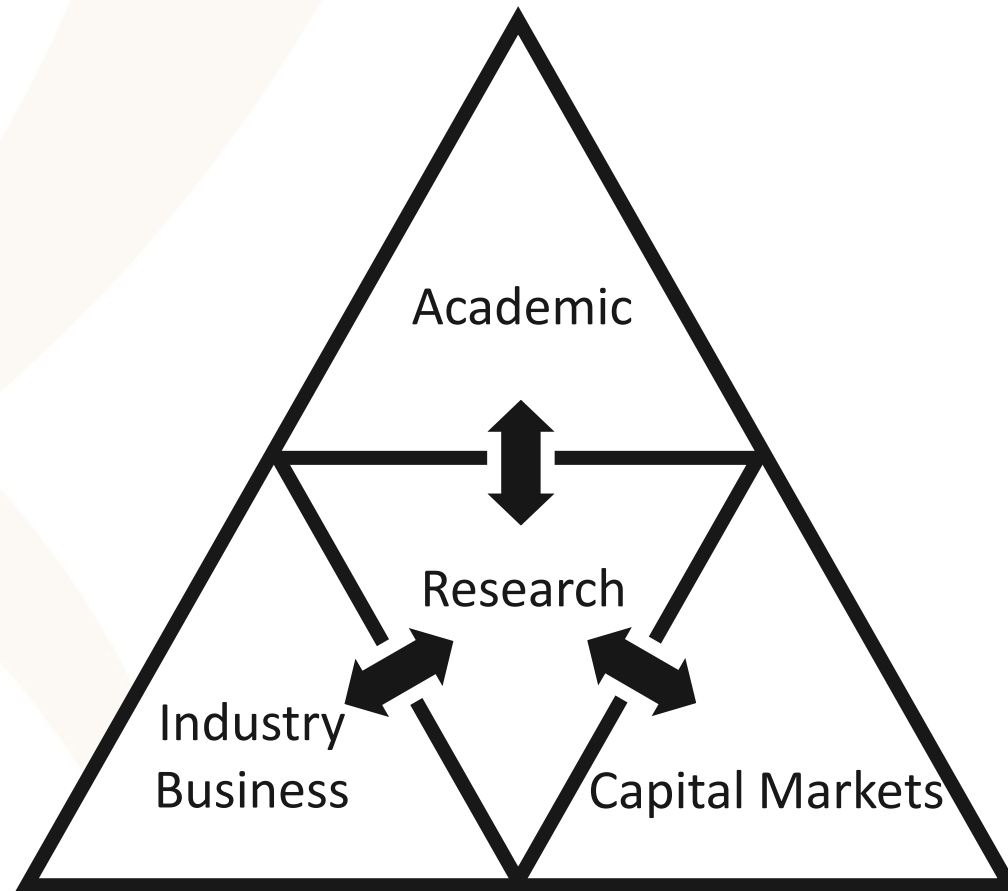
We were happy to be able to write basic reports, but now it is difficult to write basic reports.

- Would like to create a society where excellent research reports can be shared.

We raise the question of who owns research reports.

Profession, industry or position do not matter when it comes to great reports.

Want to contribute to value creation through research.



# Basic Report Award Committee

**Hidehiko Aoki**

Tokyo University of Science, Professor

**Kazushige Okuno**

Norinchukin Value Investments, CIO

**Daisuke Kurioka**

Social Entrepreneur(former buy-side analyst

**Akira Sato**

Value Create, Partner

**Nao Makino**

Misaki Capital, Engagement Investment/Manager  
(Currently on sabbatical leave and studying at Columbia Business School in US)

**Hideki Wakabayashi**

Tokyo University of Science, Professor

(alphabetical order by surname)

# Selection Process (till now)

## Target

- Reports that were submitted by self-recommendation or recommendation by others

••••• Approx. 60 **reports**

## Selection Step

- Have nominated more than 10 excellent reports in terms of fundamental analysis, originality and insights.
- Among nominated reports, First place, Runner-up, Academic Award and Judge's special award were selected.

# Assessment Criteria

## Fundamental

- International perspective and comparison
- Industry analysis
- Competitiveness analysis
- Long-term analysis(history)
- B/S, C/F
- Management and non-financial asset valuation
- Valuation
- Opinions

## Insight

- Originality
  - Theme
  - Perspective
  - Methodology, Tools
- Logic and forecast validity
- Practicality and social impact

**Select reports with excellent (distinctive) analysis and insight in certain items, not just total points, as excellent reports.**

# Both Basic Reports and Integrated Reports are Essential

