

Altech Corporation

4641

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FISCO Ltd.

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Summary

Realized higher sales and profits once again in FY12/19 (the sixth consecutive period of record high results). Also made a steady start in the agriculture-related field, which has growth potential

1. Company profile

Altech Corporation (hereafter, also "the Company") is a comprehensive engineering outsourcer that provides high-level technological services to major manufacturing companies in fields such as machinery, electricity and electronics, software, IT, and chemistry. It places great importance on its "Heart to Heart" corporate philosophy and consistently since its foundation, it has focused on human education from the idea of maintaining the highest levels among its employees not only as engineers, but also as members of society, in addition to strengthening their technical abilities. This can be described as its corporate organizational culture that is the source of one of its strengths, of producing talented human resources. The Altech Corporation Group is comprised of the Company and five subsidiaries, and since FY12/16, it has had two business segments, the Outsourcing Business and the Global Business. The Company observed its 50th anniversary and second foundation period in July 2018, and it is undertaking initiatives to create next-generation strengths, including strengthening its operational base, as well as entry into new business fields (agriculture- and nursing care-related markets), while also working on SDGs (Sustainable Development Goals).

2. FY12/19 consolidated results

In the FY12/19 consolidated results, the Company realized higher sales and profits exceeding the forecasts, with net sales increasing 11.0% year-on-year (YoY) to ¥36,371mn and operating profit rising 11.9% to ¥4,014mn. The results were also record highs for the sixth consecutive fiscal period. As the favorable ordering environment is continuing, the mainstay Outsourcing Business grew as the high mobilization rate was maintained, the number of mobilized employees increased, and the contract unit price rose. Results in the Global Business also grew significantly due to the acceptance of large-scale projects. In profit-loss, the Company realized an increase in operating profit by absorbing the growth in sales despite the burdens of an increase in costs accompanied by active recruitment that prioritized quality and strengthening of Group recruitment and upfront costs for new businesses. The operating margin was also maintained at the high level of 11.0% (10.9% in the previous fiscal period).

3 New businesses (agriculture- and nursing care-related fields)

For the new business fields (agriculture- and nursing care-related fields) that the Company entered-into with the establishment of a new subsidiary, Agri & Care Corporation in April 2018, it first launched a business for the agriculture-related field. Then in September 2019, it was the first worker assignments company in all of Japan to acquire the new "Specified Skilled Worker (I)" residency status for foreigners, and this business is also steadily accumulating a track record of transactions on a nationwide scale. It is said that the keys to success in these fields are introducing cutting-edge technologies like AI, IoT, and robots, and utilizing global human resources. The Company's strategy is to contribute to solving societal problems while acquiring the first-mover advantage by utilizing its advanced technological capabilities and expertise in human resources development (including recruitment of global human resources) that it has cultivated up to the present time.

Summary

4. Outlook for FY12/20

For the FY12/20 results, the Company is forecasting higher sales and profits, with net sales to increase 5.4% YoY to ¥38,320mn and operating profit to rise 6.4% to ¥4,270mn, which means that the outlook is once again for record high results. The forecasts assume that the favorable results will continue, because demand is strong for worker assignments from its main customers of major manufacturing companies, including for advanced technologies and next-generation vehicles. However, the Company has estimated conservatively from concerns of an economic slowdown, and it seems to be assuming a tendency for working hours to be kept down. In 2020, together with new graduates and global engineers, it also intends to increase employees through year-round recruitment. On the other hand, for the new business (agriculture-related field), it expects that some time will be required before its fully fledged contribution to results, and its policy is to continue to utilize the newly established residency status to progress the planned development and recruitment of agri-tech (agriculture cutting-edge technologies) and agriculture (farm work) workers while working to acquire customers for assignments (strengthen sales).

5. Medium- to long-term growth strategy

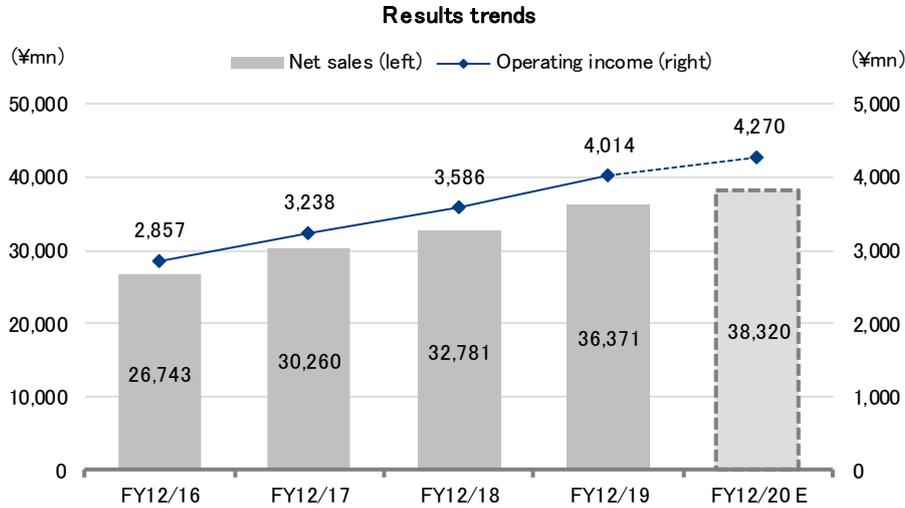
As its medium- to long-term growth vision, the Company has set out a strategy on four axes, of 1) strengthening existing businesses, 2) responding to state-of-the-art technologies, 3) developing globally, and 4) taking on the challenge of new businesses. In particular, in the eleventh five-year plan (qualitative targets), its policy is to promote the Reinvestment of Management Resources toward the New Industrial Revolution. In particular, in the eleventh five-year plan's qualitative targets, its policy is to "promote the Reinvestment of Management Resources toward the New Industrial Revolution." Toward solving societal problems also, it intends to continue to contribute in the agriculture- and nursing care-related fields that are suffering from serious labor shortages, including by providing advanced technologies, which will lead to the further improvement of its enterprise value. In the three-year (rolling) medium-term management plan, it has set targets for FY12/22 of net sales of ¥43,920mn, operating profit of ¥4,580mn, and ROE of 20% or above.

In the situation of the declining Japanese population and economic globalization, at FISCO we evaluate that the direction that the Company is taking for its business development is a rational strategy that anticipates future changes in the industrial structure. It is aiming to respond to new technological fields in which demand is growing, including by progressing the new businesses (in the agriculture- and nursing care-related fields), and it would seem that the point to focus on going forward will be how it will connect this to sustainable growth. We will also need to continue to pay attention to M&A that utilizes its solid financial foundation.

Key Points

- In FY12/19, results were record highs for the sixth consecutive period due to higher sales and profits that exceeded the forecasts.
- For the new business (agriculture-related field), it was the first worker assignment company in Japan to acquire the "Specified Skilled Worker (i)" new residency status for foreigners, and it continues to steadily accumulate a track record of transactions on a nationwide scale.
- The FY12/20 results forecasts are once again for higher sales and profits from the strong customer needs. Due to concerns about an economic slowdown, the Company has conservatively estimated a decline in working hours, but its impact on its business area (R&D investment) will be limited.
- It is progressing the eleventh five-year plan's qualitative target to "promote the Reinvestment of Management Resources toward the New Industrial Revolution". Its policy is to actively work toward the SDGs (Sustainable Development Goals) in fields such as agriculture- and nursing care-related by leading the times to promote the activities of global human resources.

Summary



Source: Prepared by FISCO from the Company's financial results

Company profile

From its predecessor of a design office, it has become a group of high-level engineers that provides technologies according to customer requests

1. Company profile

The Company is a comprehensive engineering outsourcing company that provides advanced technological services to major manufacturing companies in fields such as machinery, electricity and electronics, software, IT, and chemistry. Its features include that unlike fixed-term employment-based employment agencies, the Company only employs full-time engineers,* and it is a group of highly skilled engineers specializing in upstream processes, such as development and design.

* For example, even during recession periods such as the bankruptcy of Lehman Brothers, it has not dismissed a single employee.

Company profile

Based on its "Heart to Heart" corporate philosophy, consistently since its foundation the Company has focused on human education from the idea of maintaining the highest levels among its employees not only as engineers, but also as members of society, in addition to strengthening their technical abilities. In particular, its strengths include that it has a corporate organizational culture that produces high-quality human resources and an original education and training system*, and its results are steadily growing, supported by its excellent reputation among its customers and the favorable ordering environment.

* Broadly divided into the abilities development education system and career development support, the Company has established an education and training system to develop human resources to have advanced technical skills and expertise, including education according to level and needs, and follow-up from career supporters (senior engineers). Moreover, long-term education and training plans become possible when the employment period is indefinite (full-time employees).

In accordance with the Revised Worker Dispatching Act (enforced on September 30, 2015), the employment-period limitation was ended for indefinite-term employment, while incidental work was also ended on the abolition of specialized work classifications. Also, the acceptance of foreign workers (the establishment of a new residency status) is to be expanded following the revision to the Immigration Control and Refugee Recognition Act (enforced on April 1, 2019), and these and other revisions have been positive developments for the Company. Also, the equal pay for equal work regulation to be enacted in April 2020 will not have a negative effect, as since the past high unit prices have been realized in the development and design areas.

At the end of December 2019, the Company had 3,783 engineers, and of these, 3,643 were mobilized (working at customers), and it is maintaining a high mobilization rate. Also, looking at the percentages of engineers it assigns according to the fields of customer companies, machinery-related accounts for around 40%, while electricity and electronics-related and software/IT related are both approximately 30%. So, it is maintaining a good balance, centered on these three fields.

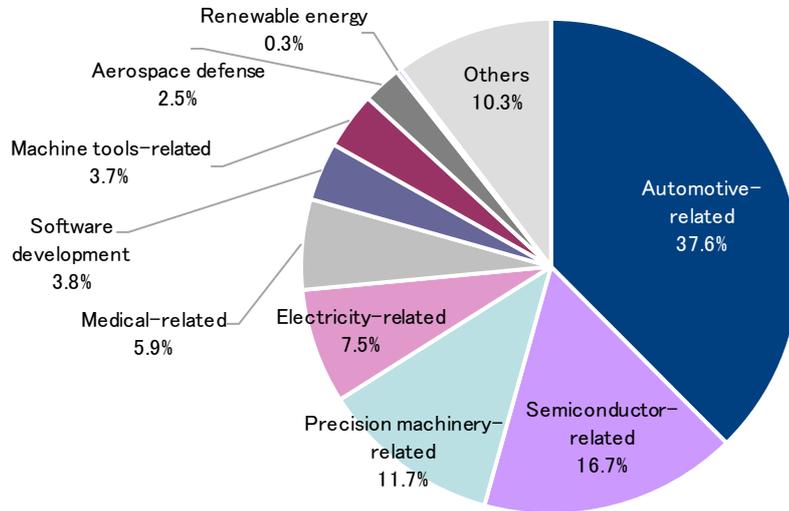
The Company has two business segments, the Outsourcing Business, which is mainly an assignment and outsourcing business in Japan, and the Global Business, which supports Japanese companies' operations overseas. The Outsourcing Business generates the majority of net sales, but the policy going forward is to grow the Global Business, for which there is strong demand primarily from Japanese companies located in East Asia, as well as new businesses (agriculture- and nursing care-related fields), which is considered to have high growth potential.

In net sales by industry, 37.6% is provided by automotive-related*, in which R&D investment is active, and a total of 35.9% by electrical machinery, precision equipment, and semiconductor-related. So, its customer industries are diverse and structured so that the Company is not easily affected by economic fluctuations. It also has around 700 customer companies, and the extent of its reliance on the top 10 customers for sales (mainly major manufacturers, such as Mitsubishi Electric <6503>, Kioxia Holdings Corporation (formerly Toshiba Memory), and Canon<7751> is 19.6%, without relying on a single company. (FY12/19 result).

* For example, even if the technological field is electrical machinery, if the final product is an EV (electric vehicle), it is classified as "automotive-related."

Company profile

Percentages of net sales by industry (FY12/19 results)



Source: Prepared by FISCO from the Company's briefing materials

In total, there are five consolidated subsidiaries, of ALPS BUSINESS SERVICE CORPORATION, which is a provider of total staffing services; PANA R&D CO., LTD., which joined the Group in September 2016 and carries out the assignment of technical experts, and the two subsidiaries that conduct the Global Business, of ALPSGIKEN TAIWAN CO., LTD. (Taiwan) and Altech Shanghai CO., LTD. (China). In addition, in April 2018 with the aim of entering-into new business fields, the Company established Agri & Care Corporation (its business includes human-resources services in the agriculture- and nursing care-related fields). In addition to the Head Office (Yokohama City), the Altech Corporation Building No. 1 (Sagamihara City, formerly the back office and training center), and the Altech Corporation Building No. 2 (Sagamihara City), it also has two techno parks for manufacturing and 23 sales office in Japan, and one overseas branch (Myanmar).

2. Business overview

(1) The Outsourcing Business

This is the Company's core business. It specializes in the development and design fields, which are manufacturing upstream processes, and it positions the provision of high-level technological services by design and development engineers as the center of its business model.

The Company provides services in the form of assignment engineers and outsourcing, and its engineers demonstrate high-level performance when responding to the wide variety of customer needs with applicable form. Assignment services take the form of spot assignments (assignment of a single engineer) and team assignments (assignment of a team of engineers whose members have various high-level skills and who conduct product design and development work). The outsourcing services take the form of on-site (the engineer is stationed at the customer's site) and off-site (the engineer returns to the Company's techno park or other site) for project outsourcing (outsourcing of design, prototyping, manufacturing, and evaluation, either on a single or collective contract basis).

Company profile

Since it was founded as a design office, the Company has met the technical needs of its customers in the field of mechatronics through its concept of "machinery and electrical integrated design." In particular, it utilizes its strength of having a unique business form with its own manufacturing bases (own factories), and the Group as a whole has in place a structure able to handle all of the manufacturing processes, from development, prototyping, manufacturing to evaluation. Even within this structure, the Company's main area of technological expertise is upstream processes, where it possesses competitive advantages in the processes requiring high-level technological capabilities, including basic research, product planning, concept design, detailed and mass production design, prototypes and experiments, and evaluation and analysis.

The central areas of the technology field include machinery design, electricity and electronics design, software development, and chemistry. Alongside the transition to high-level network society, the priority items have become the development and design of a variety of advanced technologies such as for IoT and AI, 3D-CAD for which further demand is expected, CAE technologies, aerospace-related, medical-related, and robot-development technologies. Therefore, the Company's customer companies are spread across a wide range of industries, including automotive, semiconductors and LSI, industrial equipment, digital precision equipment, aerospace, space and defense, and medical and welfare equipment.

(2) Global Business

The Company currently has two overseas subsidiaries ALPSGIKEN TAIWAN CO., LTD. in Taiwan and Altech Shanghai CO., LTD. in China. They conduct installation and maintenance work for the production facilities and equipment of Japanese companies overseas, and also provide human resources services ancillary to this work. Within the advance of economic globalization, one strategic axis is expanding the Global Business.

(3) New businesses (agriculture- and nursing care-related fields)

These businesses are being developed by Agri & Care, which was established in April 2018. As they have only just been launched, at the current point in time they are included in the Outsourcing Business in reporting segment. The goal is to create a new model for the worker assignment markets for the agriculture-related field, which is a growth industry, and the nursing care-related field, where the shortage of human resources is conspicuous. It is said that in these fields, the keys are introducing state-of-the-art technologies, such as AI, IoT, and robots, and utilizing an overseas labor force, and the Company's strategy seems to be to aim for the first-mover advantage in fields that utilize its advanced technological capabilities and expertise in developing human resources (including recruitment of global human resources) that it has cultivated up to the present time.

3. History

The Company's predecessor, the Matsui Design Office, was founded in 1968 based on the concept of "mechanical and electrical integrated design" of its founder, Toshio Matsui. At that time, electrical design and mechanical design were conducted separately, and to solve the various problems that arose from this, he proposed "mechanical and electrical integrated design" to customer companies as a proprietary and innovative method. The Company has encountered various difficulties, including the oil crises, but through constant efforts it has steadily gained an excellent reputation among its customers for being a comprehensive engineering outsourcer "that provides technologies according to customer requests." Further, under the leadership of the current President and Representative Director Atsushi Imamura, it is aiming to improve results and expand its business, including by focusing on training human resources who are specialized in upstream processes, such as development and design, and the early mobilization of new-graduate engineers.

Company profile

History

Date	Major event
July 1968	Matsui Design Office was founded in Sobudai, Sagamihara City, Kanagawa Prefecture Started the first five-year plan, "Develop the Company"
January 1971	Renamed the Matsui Design Office as Altech Inc., and established it in Sobudai, Sagamihara City, Kanagawa Prefecture
July 1973	Started the second five-year plan, "Increase Business with Prime Customers and Maintain Internal Capital"
July 1978	Started the third five-year plan, "Implement an Institutionalization of the Company and Improve Technical Capabilities"
January 1981	Moved head office to Kyowa, Sagamihara City, Kanagawa Prefecture
March 1981	Reorganized the organization and transferred it to Altech Corporation
July 1983	Started the fourth five-year plan, "To be an International company and Develop Human Resources"
April 1984	Opened the Tohoku business office in Koriyama City, Fukushima Prefecture
April 1985	Opened the Shinshu business office in Shiojiri City, Nagano Prefecture
July 1985	Constructed a building in Nishi-Hashimoto, Sagamihara City, Kanagawa Prefecture and relocation of Head Office to
February 1986	Established Kita Kanto business office in Fukaya City, Saitama Prefecture
April 1986	Established subsidiary Technical Training Center CO., LTD. (currently, ALPS BUSINESS SERVICE CORPORATION) from the technical training department
July 1988	Started the fifth five-year plan, "Restructuring of the Organization and Developing the Company's own Technology."
December 1989	Established Tateshina Techno Park in Chino City, Nagano Prefecture, started production of in-house developed products and the design and production of precision machinery
October 1990	Adopted a divisional organization structure to utilize profit center management and accounting systems. Established six business division below the Tohoku business division
July 1993	Started the sixth five-year plan, "Nurture High-quality Human Resources for High-quality Companies"
June 1996	Altech is listed on the OTC market of the Japan Securities Dealers Association (currently, JASDAQ) Increased capital to ¥832,619,000
July 1997	Increased capital to ¥1,502,219,000
January 1998	The Tokyo Business Division was separated from the Kanto Division, and the West Japan Division divided into the Osaka Division, the Nagoya Division and the Kyushu Division, and the Tateshina Techno Park was newly established from the Chubu Division. In addition to Tohoku Division, the Company became an eight-business division structure
July 1998	Started the seventh five-year plan, "Restructuring our Business Field and our Core Competencies."
September 1998	Completed the new building of Chubu business division as own property in Shiojiri City, Nagano Prefecture
December 1998	Established the Taiwanese subsidiary (currently, ALPSGIKEN TAIWAN CO., LTD.), in Taipei City, Taiwan
October 1999	Utsunomiya Factory (now Utsunomiya Techno Park) opened in Yaita City, Tochigi prefecture
July 2000	Tateshina Techno Park No. 2 factory completed
September 2000	Listed on the second section of the Tokyo Stock Exchange (listing date September 28, 2000)
July 2001	Completed a new building and the Training Center Relocated the Head Office
March 2003	Introduced a business headquarters system from the business division system (four blocks nationwide)
July 2003	Started the eighth five-year plan, "Creation of New Corporate Value"
October 2004	Entered-into a technical alliance with Qingdao University of Science Technology in China, opened the "Machinery Design Education Program"
December 2004	Listed on the Tokyo Stock Exchange First Section. (first section designation date, December 1, 2004)
July 2005	Introduced the central organization structure to upgrade risk management capabilities.
April 2006	Entered-into a technical alliance with China University of Petroleum, established the China University of Petroleum ALPS International Engineer Education Center
July 2006	Issued 1st unsecured convertible bond type bonds with stock acquisition rights of ¥2 billion
January 2007	Opened the Atsugi Sales Office
February 2007	Participated in the establishment of the Nippon Engineering Outsourcing Association (currently, NEOA (public interest incorporated association))
March 2007	Established subsidiary ALTECH QINGDAO CO., LTD. in Qingdao City, China
July 2007	Opened the ALPS Qingdao Education Development Center (Qingdao City, China)
October, 2007	Opened the Tsukuba Sales Office (currently, the Hitachi Sales Office)
July 2008	Started the ninth five-year plan "Leap to be a Leading Company"
January 2009	Established the subsidiary Altech Forest Corporation.
March 2009	Opened the Takasaki Sales Office
March 2010	Established the subsidiary Altech Shanghai CO., LTD. (CHINA) in Shanghai, China
March 2011	Relocated Head Office to Minato Mirai, Nishi Ward, Yokohama City, Kanagawa Prefecture Opened the Hitachi Sales Office
February 2012	Opened the Kyoto Sales Office
August 2012	Established the subsidiary Alps Career Designing Corporation in Chiyoda Ward, Tokyo

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Company profile

Date	Major event
July 2013	Started the tenth five-year plan "Expansion of Enterprise Scale through Innovation" ~ Accelerate growth as we move toward our 50th anniversary ~
December 2014	Subsidiary Altech Forest Corporation removed from the scope of consolidation on the transfer of shares
April 2015	Opened Yangon branch office in Myanmar (Yangon city)
September 2016	Made PANA R&D CO., LTD. a consolidated subsidiary Alps Business Services Corporation merged with Alps Career Designing Cooperation
April 2017	Start of broadcasts of TV commercials
September 2017	Divided the Nagoya Sales Office into the Nagoya Office I and the Nagoya Office II, and opened the Himeji Sales Office
April 2018	Established Agri & Care Corporation in order to enter into new business fields (agriculture- and nursing care-related fields)
July 2018	Started eleventh five-year plan, the Reinvestment of Management Resources toward the New Industrial Revolution
September 2018	Opened the Shizuoka Sales Office, completed the Altech Corporation Building No. 2

Source: Prepared by FISCO from the Company's materials

Business performance

Increasing the number of mobilized employees through actively recruiting new graduates and mobilizing them at an early stage, while the growth in results is being driven by the improvement in the contract unit price

1. Trends in past results (consolidated)

Looking at results up to the present time, we see that they have steadily grown alongside the increase in the number of engineer employees. In particular, since FY12/14, despite the ongoing severe recruitment environment, the Company has still been able to recruit around 250 new graduates a year and realize their early mobilization, and this has driven the growth in results. It can be said that recruiting around 250 new graduates every year and around 80 global personnel in fields with high levels of specialism, and then completing their training at an early stage by promoting the team formation*1 and maintaining a high mobilization rate, is a growth model that only the Company is capable of. For the contract unit price*2 also, which is the results indicator just as important as the number of mobilized employees, the market value is steadily rising every year from the skills development programs and planned rotations based on the carrier plans of each worker. Moreover, the collaboration with consolidated subsidiary ALPS BUSINESS SERVICE and the expansion of the overseas business, and the performance of PANA R&D, which was made a consolidated subsidiary in September 2016, contributed to the growth in the consolidated results.

*1 By assigning on the unit of a single team (consisting of multiple people), new employees can work while being guided, educated and trained by senior engineers, which makes possible a strategy of their early mobilization. It seems that this framework is also highly evaluated by customers, as it gives them peace of mind.

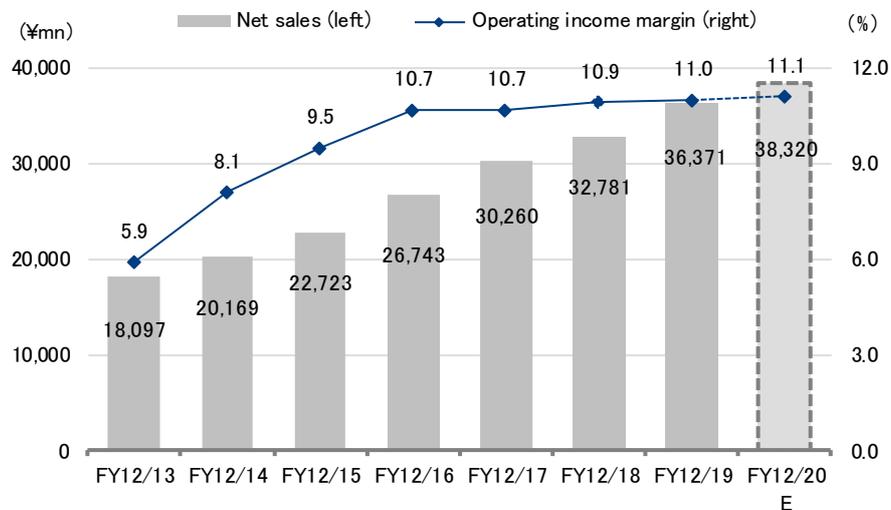
*2 The unit price per hour based on the contract with the customer. Unlike the actual unit price that constitutes sales, it does not include overtime.

In profit-loss, profits have trended upward alongside the growth in net sales. The operating margin has also improved, and in the last few years it has trended at the high level of above 10%.

Business performance

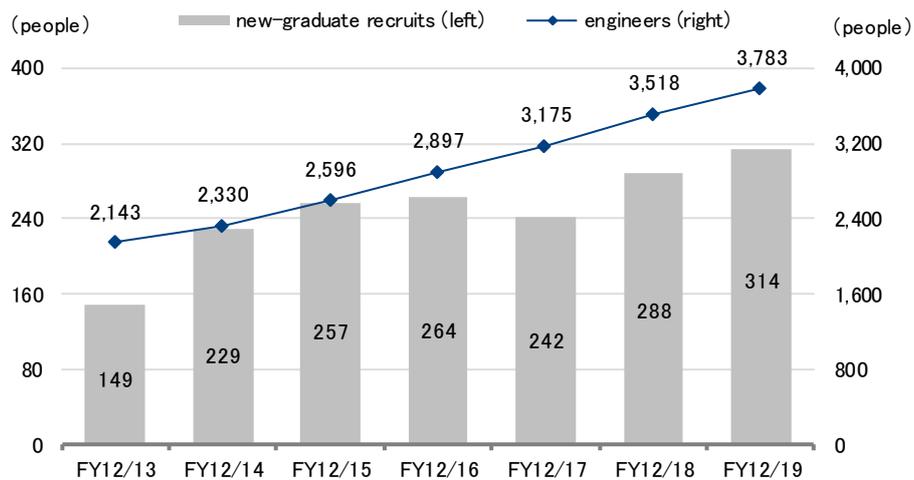
For the Company's financial condition, total assets grew following the increases in cash and deposits and other items, and while the equity ratio is trending downward slightly, it remains at a level of above 60%. On the other hand, ROE, which indicates capital efficiency, is rising year by year, and in FY12/17 it reached a level of above 20%. Therefore, the Company's financial condition can be evaluated as being extremely good. It also has plentiful liquidity on hand (cash and deposits), which serves as a buffer against unforeseen circumstances and also expands the range of strategies it can adopt for growth, so it will be necessary to pay attention to M&A and other developments in the future.

Trends in net sales and operating income margin (consolidated)



Source: Prepared by FISCO from the Company's financial results

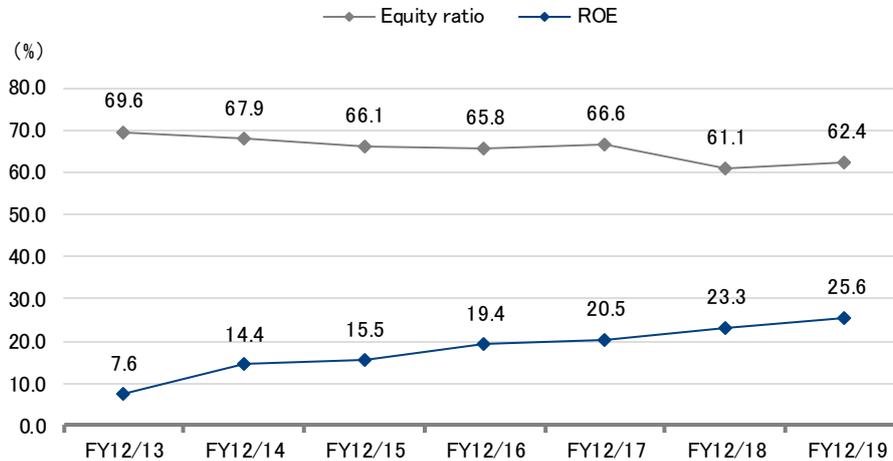
Trends in the number of new-graduate recruits and engineers (stand-alone basis)



Source: Prepared by FISCO from the Company's briefing materials

Business performance

Trends in equity ratio and ROE



Source: Prepared by FISCO from the Company's financial results

In FY12/19, achieved record high results for the sixth consecutive period.

Is benefitting from the active R&D investment, including in next-generation vehicles and 5G-related

2. Overview of FY12/19 results

In FY12/19, the Company's consolidated results exceeded its initial forecasts and grew by double digits in sales and profits, and also achieved a record high for the sixth consecutive fiscal year. Net sales were ¥36,371mn, up 11.0% YoY, operating profit was ¥4,014mn, up 11.9%, ordinary profit was ¥4,098mn, up 13.7%, and profit attributable to the owners of parent was ¥2,908mn, up 9.0%.

As the favorable ordering environment is continuing, sales in the mainstay Outsourcing Business grew as the high mobilization rate was maintained, the number of mobilized employees increased, and the contract unit price rose. Results in the Global Business also grew significantly, including due to the acceptance of large-scale projects.

* In the environment surrounding the manufacturing industry, there are developments to keep an eye on, such as the future direction of the US-China trade friction and exchange-rate trends. However, in the automotive-related industry, which is the Company's main industry, companies are actively conducting R&D, mainly for next-generation vehicles, while in the semiconductor field as well, market conditions are recovering alongside the growth in 5G-related demand.

In profit-loss, cost prices rose due to the increase in the number of Company engineers, and in addition, recruitment costs grew alongside the active recruitment prioritizing quality and the strengthening of recruitment in the Group, while the Company also incurred upfront costs and other costs for the new businesses. However, it still realized an increase in operating profit as these higher costs were absorbed by the growth in sales. Moreover, the operating margin was also maintained at the high level of 11.0% (10.9% in the previous fiscal period).

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Business performance

In finances, total assets was up 12.3% on the end of the previous fiscal period to ¥19,471mn, including due to increases in cash and deposits and notes and accounts receivable-trade. Shareholders' equity rose 14.6% to ¥12,142mn due to the accumulation of retained earnings, while the equity ratio climbed slightly to 62.4% (61.1% at the end of the previous fiscal period).

Overview of FY12/19 results

	FY12/18		FY12/19		Change		(¥mn)			
	results	% of sales	results	% of sales	Amount	%	FY12/19		Difference	
							Initial forecast	% of sales	Amount	Achievement rate
Net sales	32,781	-	36,371	-	3,590	11.0%	35,470	-	901	102.5%
Outsourcing Business	31,397	95.8%	33,911	93.2%	2,513	8.0%	-	-	-	-
Global Business	1,383	4.2%	2,460	6.8%	1,076	77.8%	-	-	-	-
Cost of sales	24,406	74.5%	27,173	74.7%	2,767	11.3%	-	-	-	-
SG&A expenses	4,788	14.6%	5,183	14.3%	395	8.3%	-	-	-	-
Operating profit	3,586	10.9%	4,014	11.0%	427	11.9%	3,780	10.7%	234	106.2%
Outsourcing Business	3,460	11.0%	3,831	11.3%	370	10.7%	-	-	-	-
Global Business	123	8.9%	180	7.3%	57	46.9%	-	-	-	-
Ordinary profit	3,605	11.0%	4,098	11.3%	492	13.7%	3,860	10.9%	238	106.2%
Profit attributable to owners of parent	2,667	8.1%	2,908	8.0%	240	9.0%	2,680	7.6%	228	108.5%
Number of engineers	3,518		3,783		265	7.5%				
Number of mobilized employees	3,391		3,643		252	7.4%				
Mobilization hours	169.4		165.3		-4.1	-2.4%				
Contract unit price	3,988		4,048		60	1.5%				

Note: The percentages of operating profit are the percentage of operating profit to net sales in each segment

* Hours worked per month, corresponding to work as an engineer

Source: Prepared by FISCO from the Company's financial results and briefing materials

FY12/19 financial condition

			(¥mn)	
	End-FY12/18	End-FY12/19	Change	
			Amount	%
Current assets	11,253	13,405	2,151	19.1%
Cash and deposits	5,902	7,442	1,539	26.1%
Notes and accounts receivable - trade	4,630	5,382	751	16.2%
Work in process	341	155	-186	-54.5%
Non-current assets	6,087	6,066	-21	-0.4%
Goodwill	335	277	-58	-17.4%
Total assets	17,341	19,471	2,130	12.3%
Current liabilities	6,418	6,988	570	8.9%
Accounts payable - trade	1,576	1,559	-16	-1.1%
Short-term loans payable	700	700	-	-
Non-current liabilities	309	317	7	2.5%
Total liabilities	6,727	7,305	577	8.6%
Net assets	10,613	12,165	1,552	14.6%
Shareholders' equity	10,594	12,142	1,548	14.6%
Current ratio	175.3%	191.8%	16.5pt	-
Equity ratio	61.1%	62.4%	1.3pt	-
Interest-bearing debt ratio	6.6%	5.8%	-0.8pt	-

Source: Prepared by FISCO from the Company's financial results

Business performance

Overview of each segment is outlined below.

(1) The Outsourcing Business

In the Outsourcing Business, sales and profits increased, with net sales rising 8.0% YoY to ¥33,911mn and segment profit growing 10.7% to ¥3,831mn. All of the important results indicators (stand-alone) increased, as the number of Company engineers was 3,783 people (up 265 people on the end of the previous fiscal period), the number of mobilized employees was 3,643 people (up 252 people), and the contract unit price was ¥4,048 (up ¥60). A point particularly worthy of note is that the contract unit price (the all-company average) exceeded ¥4,000 for the first time (details below). Also, the annual average mobilization rate was maintained at the high level of 95.4% (96.0% in the previous period) even while there were more new graduate recruits*1 than in the previous fiscal period. On the other hand, the average number of hours worked per employee*2 fell to 165.3 hours (down 4.1 hours YoY), which seems to be due to the effects of the reforms to ways of working, mainly at major companies, and also because of the impact of the long period of consecutive holidays in May (a temporary factor). In the future also, working hours are forecast to decline due to the reforms to ways of working, but it is considered that the extent of this decline will gradually decrease each year and bottom-out at around 160 hours a month. In addition, the Group companies performed well overall. ALPS BUSINESS SERVICE achieved the early mobilization of new graduates (around 100 people) and its sales are trending firmly. At PANA R&D as well, it seems that CASE compliant*3 and software development-related sales are growing. Agri & Care Corporation has first made a steady start in the agriculture-related field through training and recruiting global human resources eligible for the newly established residency status (details below).

*1 The Company's stand-alone 2019 new graduates (joined the Company in April) was 314 people (288 people in the previous period).

*2 Hours worked per month, corresponding to work as an engineer

*3 CASE is the acronym of Connected, Autonomous, Shared & Services (car sharing and services), and Electric (electric vehicles). It has been attracting attention as a keyword indicating the direction that the automotive industry will take on entering a new era of reforms. It can be said to be a field in which PANA R&D, whose main product is a genuine car navigation device that requires advanced technological capabilities and trust in it, is a unique position to utilize its track record and expertise.

(2) Global Business

In the Global Business, sales and profits increased significantly, with net sales rising 77.8% YoY to ¥2,460mn and segment profit growing 46.9% to ¥180mn. In 4Q, it accepted large-scale engineering projects and finished some projects ahead of schedule, which contributed to the growth in results.

3. Summary of FY12/19 results

To summarize the FY12/19 results from the above, the Company realized results growth that exceeded the forecasts and achieved record high results (and dividend). But not only quantitatively, the qualitative results can also be evaluated as worthy of attention when looking to the future, as it has made a smooth start ahead of other companies in the agriculture-related field that it has newly entered.

■ Major topics

In the agriculture-related field, the first worker assignment company in all of Japan to acquire “Specified Skilled Worker (i)”

1. Recruitment results

For the recruitment of human resources who will drive the Company’s growth, in 2019 it recruited 314 new graduates (288 people in the previous fiscal year) and 80 global human resources*. However, the recruitment of mid-career hires which put a priority on quality, was slightly less than in the previous fiscal year at just under 150 people (150 people in the previous period), but overall recruitment can be said to have been steady. It also plans to recruit around 250 new graduate recruits in 2020. Although this does not achieve the target (280 people), it still secures recruitment at a high level, and the Company’s policy is to recruit the remaining people to achieve this target through year-round recruitment. In general, the recruitment environment can be said to be difficult, but an advantage for the Company is that the awareness of job seekers has gradually changed from being completely orientated toward manufacturers to being orientated toward mainly prioritizing career formation. It seems that job seekers feel that the Company is meeting their needs for this through its efforts that include improving name recognition through active advertising activities and communicating the appeal of working for it through various recruitment activities. Moreover, its subsidiaries, ALPS BUSINESS SERVICE and PANA R&D, have also achieved significant results for recruitment through strengthening collaboration within the Group.

* Of whom, it seems it recruited approximately 50 global engineers and around 30 agriculture (farm work) workers through the newly established residency status.

2. Realizing a continuous increase in the contract unit price

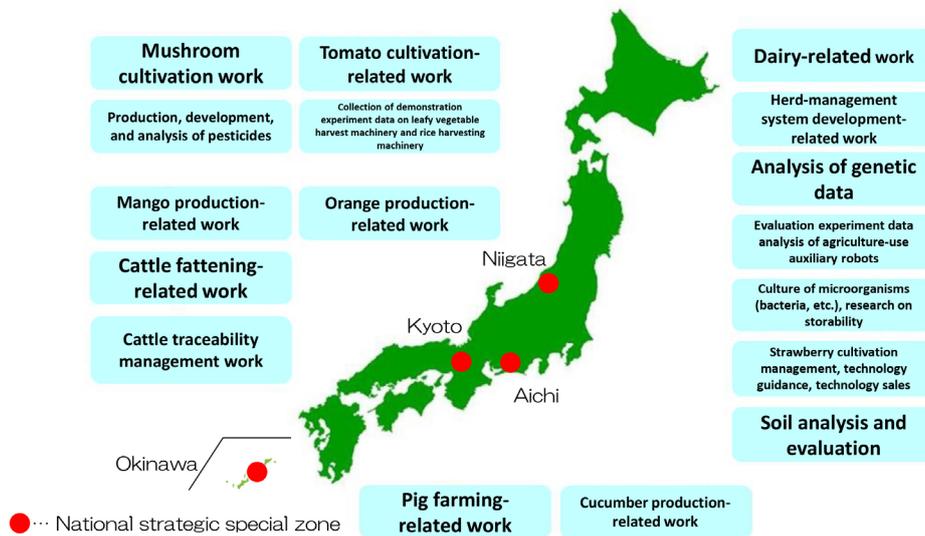
As previously explained, the Company is aiming to steadily improve the contract unit price each year, and the all-company average exceeded ¥4,000 for the first time in the previous fiscal period. In the background to this are the presence of its skills development programs and planned rotations based on the career plans of each employee. In other words, through the career development interview conducted by the in-house career supporters, the Company designs a career path that takes into consideration the wishes and the aptitudes of the employee in question, and it clarifies aspects such as techniques, knowledge, and qualifications that employees will need to improve their careers. In addition, it has a framework in place to realize skills development through measures including various technology skills training conducted by specialist departments and study workshops in which senior engineers at the site and assigned to become the lecturers (approximately 30,000 participants a year). Moreover, another point is that the skills development through planned rotations (workplace shifts) are leading to an improvement in the contract unit price (market value). Our analysts at FISCO consider that at the very least there is room for it to grow in the future to around ¥5,000, which would be the highest level in the industry

Major topics

3. Made progress for the new businesses (agriculture- and nursing care-related fields)

For the new business fields (agriculture- and nursing care-related fields) that the Company entered-into with the establishment of a new subsidiary in April 2018 (Agri & Care), it first launched a business for the agriculture-related field. Then in September 2019, it became the first worker assignment company in all of Japan to acquire the “Specified Skilled Worker (i)” new residency status for foreigners, and it is steadily accumulating a track record of transactions on a nationwide scale. The number of agri-tech (agriculture cutting-edge technologies) and agriculture (farm work) workers from Vietnam, Myanmar, and China increased by around 100 people, and going forward, the Company’s policy is to conduct the planned recruitment of human resources educated and trained locally, and to focus on acquiring customers for worker assignments in Japan.

Track record of transactions in the agriculture business



Source: Prepared by FISCO from the Company’s briefing materials

For the nursing care-related business also, the Company has already started to train nursing care human resources in Myanmar, and it intends to progress the development of this business in line with Japan’s nursing care-related laws. The Yangon branch in Myanmar is currently conducting preparations to build a scheme to train nursing care-related human resources and send them to Japan.

4. Initiatives for SDGs (Sustainable Development Goals)

The Company Group supports the Sustainable Development Goals (SDGs) advocated by the United Nations, and under its “Heart to Heart” management philosophy, it is aiming to contribute to the achievement of the SDGs through its Outsourcing Business and other businesses, including by developing technologies. In August 2019, the Company newly established a page on its website on its promotion of SDGs, while it is also listed on the website of the Ministry of Foreign Affairs as a company that is promoting SDGs.

Major topics

The Company is tackling six major themes, of "Responding to social change," "Solving societal issues," "Measures for the environment and resources," "Managing health", "Training human resources", and "Ethics and compliance". In particular, toward "Solving societal issues" it is contributing to manufacturing in Japan through providing the same level of advanced technological services it has developed so far. In addition, as previously explained, for the new societal issue of the shortage of human resources in the agriculture- and nursing care-related fields, it is considered to be contributing through its business activities by promoting an agriculture business and developing nursing care human resources, and its strategy is for these activities to connect to the growth of the Company itself (by improving enterprise value). It is also striving in other areas, including for diversity (environments in which many foreign employees can actively work) and for barrier free (it supports the Barrier Free Project toward the 2020 Paralympic Games).

Business outlook

**The FY12/20, the outlook is for new record high results.
Actively working on measures to create next-generation strengths,
including for cutting-edge technologies and growth fields**

1. Outlook for FY12/20

For the FY12/20 consolidated results, the Company is forecasting higher sales and profits, with net sales to increase 5.4% YoY to ¥38,320mn, operating profit to grow 6.4% to ¥4,270mn, ordinary profit to increase 4.2% to ¥4,270mn, and profit attributable to owners of parent to increase 0.1% to ¥2,910mn. Moreover, the forecasts continue to experience new record highs.

The forecasts assume that the favorable results will continue, because demand is strong for worker assignments from its main customers of major manufacturing companies, including for advanced technologies and next-generation vehicles. However, the reasons why the forecasts are for comparatively moderate results growth would seem to be a decrease as a reaction to the fact that the recording of some sales was pushed forward to the previous fiscal period in the Global Business, and also the conservative estimates from concerns of an economic slowdown and the expectation that working hours will tend to be kept down. It seems that it plans to recruit around 250 new graduates in 2020 (to join the Company in April). Together with global engineers, it intends to increase employee numbers through year-round recruitment. Also, it plans to recruit 130 mid-career hires, while continuing to prioritize quality. On the other hand, for the new businesses (agriculture-related field), its policy is to continue to utilize the newly established residency status to progress the planned development and recruitment of agri-tech (agriculture cutting-edge technologies) and agriculture (farm work) workers, at the same time as focusing on acquiring customers for assignments (strengthen sales).

Also, in profit-loss, although the upfront costs and other costs for the new businesses (agriculture- and nursing care-related fields) are expected to continue, the outlook is that an increase in profits will be secured through the higher sales.

Business outlook

At FISCO, we think that while there remains a sense of uncertainty about the future of economic conditions both in Japan and overseas, such as due to the impacts of the US-China trade friction and the new type of pneumonia, the areas of R&D investment targeted by the Company are long-term investment fields that directly connect to companies' competitiveness in the future. Therefore, they tend not to be affected by economic fluctuations and the downside risk for results is limited. So judging from the strong customer needs at the present time, we evaluate the assumptions for the Company's results forecasts to be sufficiently rational. A point to focus on will be the progress made by the agriculture-related business, which has made a smooth start. It is considered that some time will be required before its fully fledged contribution to results, but toward its business expansion in the future, it would seem necessary to follow-up on both the conditions for the training and recruitment of human resources locally, and on the acquisition of customers for worker assignments in Japan.

2. Plan for activities

(1) Measures to create the next-generation strengths (individual)

The Company continues to realize a virtuous circle for the three main pillars (recruitment, education, and sales) that support its growth. In particular, its policy is to aim to ascertain in advance changes to technologies and industries, and to respond to growth fields.

a) Recruitment

The Company is working on initiatives including 1) strengthening recruitment at an early stage while ascertaining environmental changes, 2) strengthening referral recruitment and speeding-up selections that prioritize quality, and 3) securing human resources with an abundance of diversity. It plans to recruit 280 new graduates in 2021. It is also focusing on recruiting global human resources and mid-career hires, while continuing to prioritize quality.

b) Education

With the aim of building an organization toward developing the next generation of human resources and expanding businesses, it is working on initiatives including 1) building an organization to strengthen and develop middle-ranking human resources, 2) educating and training high-level human resources for cutting-edge technologies and growth fields, and 3) firmly establishing a system to educate global human resources.

c) Sales

The Company is working to 1) increase transactions with growth companies and fields, 2) strengthen the ability of new employees to be deployed for work immediately, and 3) realize high unit prices through creating high value-added. It is also aiming to improve the levels of CS (customer satisfaction).

(2) Measures for the Group

The measures include predicting changes before they occur and further strengthening collaboration in the Group with a sense of speed.

a) Domestic business

ALPS BUSINESS SERVICE is realizing the expansion of human resources services and the improvement of new business unit prices (volume zone)*. On the other hand, PANA R&D is aiming to utilize its advanced technological capabilities to expand contracts and outsourced work in growth fields, such as CASE.

* In both the middle and downstream areas, the shift of human resources is progressing to areas closer to technologies (for example, design auxiliary work). While expecting a certain level of market scale, Group collaborations can be expected to possibly lead to orders for PANA R&D.

Business outlook

b) Overseas business

In addition to further expanding the Global Business conducted by local subsidiaries in Shanghai and Taiwan (installation of production and other equipment for Japanese and other companies, and maintenance and human resources services), through collaborations in the Group, the fully fledged operations of the new businesses (in the agriculture- and nursing care-related fields) are being progressed through developing human resources in the Yangon branch (Myanmar). Also, for the global engineers in China and Vietnam, the policy is to work to strengthen year-round recruitment toward acquiring excellent human resources and to expand the registration support business*.

* Instead of by the companies accepting global human resources (specific skills institutions), this is an institution to create support plans and to support stable and smooth activities for "Specified Skilled Worker (I)". The Company was approved as a specific skills registered support institution on December 12, 2019. Its policy is to bring together all of its expertise in recruiting and training global human resources that it has accumulated up to the present time to promote the activities of global human resources.

c) New business (Agri & Care)

It is continuing to work to steadily acquire new customers (strengthen sales) nationwide for assignments for agri-tech and agriculture human resources. For global human resources also, its policy is to bring together the expertise in developing human resources in the Group as a whole and to recruit and train them widely from Southeast Asia.

3. Industry trend and the Company's position

The number of assignment workers nationwide peaked at 2.02 million in 2008, which was around the time of the bankruptcy of Lehman Brothers, and then trended downward after that and had bottomed out in 2013 falling to 1.29 million people by 2017. Also, the environment surrounding the worker assignment business seems to have reached a major turning point due to factors including the revisions to the Worker Dispatch Act and implementation of equal pay for equal work regulation (both to be enforced on April 1, 2020). It is considered that the situation in this business will change greatly in the future, depending on what assignment companies expect of the assignment employees, such as their technical capabilities and expertise. In short, the need for new human resources with high-level technical capabilities and expertise will remain steady, but it seems there will be major changes in the work in downstream processes, for example due to economic trends.

* The aim of introducing the equal pay for equal work regulation is to eliminate the unfair differences in treatment in the same company or organization between so-called full-time employees (employees with indefinite employment periods) and non-full-time employees (employees with fixed employment periods, part-time workers, and assignment workers). Generally, there are concerns that the introduction of this regulation will lead, for example, to an increase in wages for non-regular employees and a widening of the wage gap between non-regular employees.

In the Company, the position of engineers is stable as they are employed indefinitely (full-time employees) and they acquire high-level technical capabilities and expertise from the education and training they receive, and therefore they earn the trust of the customer companies. The results of the Company, which specializes in the assignment of indefinitely employed engineers, are expected to steadily expand in the future. Of course, in order to be assigned upstream processes, the Company will need to strive ceaselessly so that its engineers may utilize their technical capabilities and expertise and meet the needs of customers in industries such as electricity and machinery, automotive, and aerospace and space. Supported by its long-term education for its engineers, it is considered that the Company will be able to continuously expand its business by earning its customers' trust.

Business outlook

Also, at the present time, due to the effects of "reforms to ways of working," while on the one hand the number of working hours per employee is decreasing, on the other hand the number of engineers being requested is increasing. This is not only to compensate for manufacturers' labor shortages, because a characteristic trend that can be seen is that requests are also increasing in the state-of-the-art technologies field that requires specific skills. Therefore, in this field, which the Company has positioned as a priority area, an increasingly important success factor in the future will be how and whether it can secure (train) excellent engineers.

■ Medium- to long-term growth strategy

Aiming to expand the portfolio by developing new technologies and opening-up markets, while also aiming for sustainable growth through solving societal problems

1. The medium- to long-term growth vision

The Company has explained its direction for its next business development in terms of a portfolio with 4 quadrants divided on 2 axes, of markets and businesses / technologies, and also into existing and new areas for each axis.

(1) Provision of high-level technological services (existing markets, existing business / technologies)

These are existing services, such as for machinery design, electricity and electronics design, and development. They are the Company's stable source of earnings and going forward, it is aiming to strengthen the project management structure and other structures for business expansion.

(2) State-of-the-art technologies' (high unit price zone) development and design work (new markets, existing business / technologies)

This is development and design work in various advanced-technology areas, including AI and IoT, robots, hybrid and EV vehicles, aerospace-related, and medical-related, and the Company is responding to changes in technologies to meet societal needs to expand into the corresponding markets. It is already actively training human resources toward increasing the number of mobilized employees in the AI and the cutting-edge technologies fields.

(3) Global development (existing markets, new business / technologies)

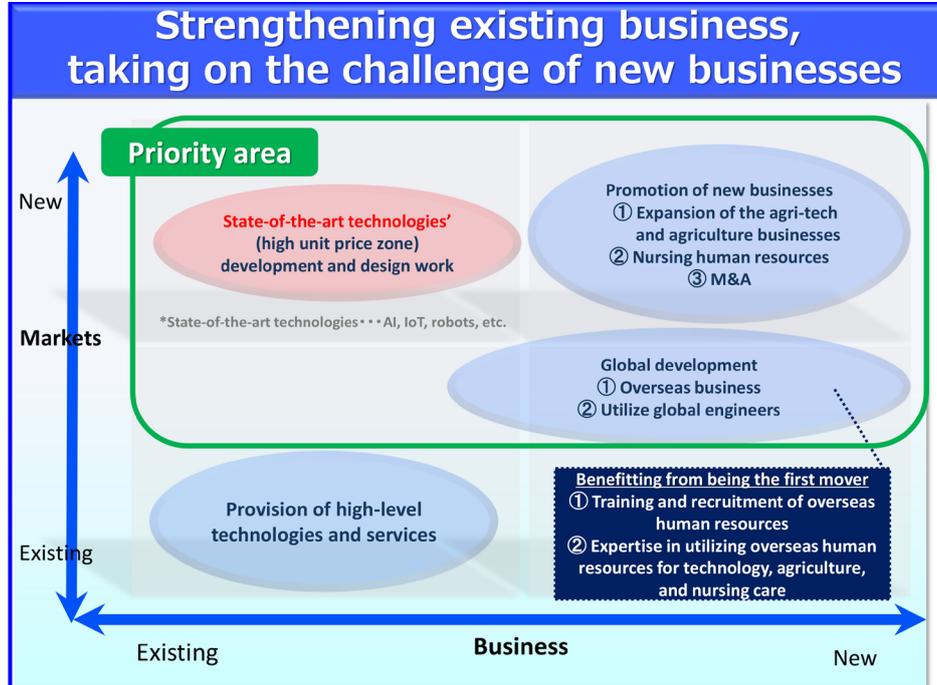
Basically, this is the provision of services like the construction and management of production facilities locally alongside the overseas expansion of its customer companies. For the time being, the Company's regional focus is on China and Asia, and it is also aiming to utilize global engineers, such as to act as bridging engineers.

(4) Investigating potential new businesses (new markets, new business / technologies)

The Company intends to advance various measures, including utilizing nursing care human resources, opening-up other fields (including the agri-business), and conducting M&A. As previously mentioned, it has decided to establish a new company for the agriculture-related field and nursing care-related field, and it has begun specific measures toward the development of a new worker assignment business.

Medium- to long-term growth strategy

The medium- to long-term growth vision



Source: From the Company's briefing materials

2. The medium-term management plan (rolling-type)

Since its foundation, the Company has been formulating qualitative targets for every five years and quantitative targets for every three years (rolling targets in the medium-term management plan). On the 50th anniversary of its foundation in July 2018, it announced the next five-year plan (updated the qualitative targets) on the fully-fledged start of the second foundation period. With the Reinvestment of Management Resources toward the New Industrial Revolution as the theme, it is implementing the three measures described below. A point particularly worthy of praise is that the Company is specifically conducting activities toward solving societal problems, such as investing in the agriculture- and nursing care-related fields.

- (1) Create sustainable competitive advantages in the outsourcing market
- (2) Accelerate growth and strengthen the earnings foundation by increasing investment
- (3) Optimize human-resources development and the organization in response to changes in the business environment

In the three-year (rolling) medium-term management plan, it has set quantitative targets for FY12/22 of net sales of ¥43,920mn, operating profit of ¥4,580mn, and profit attributable to owners of parent of ¥3,180mn, while it also intends to secure ROE of 20% or above.

Medium- to long-term growth strategy

In a situation of a declining population in Japan and economic globalization, at FISCO we evaluate the Company's strategy for the direction of its business development, of ascertaining changes to the industrial structure and societal problems in the future, to be rational. Including the progress made in the new businesses (agriculture- and nursing care-related fields), the point to focus on in the future would seem to be how will its responses to the new technological fields in which demand is growing and its measures to solve societal problems connect to sustainable growth. In particular, it seems that its success or failure in the agriculture- and nursing care-related fields will be determined by whether or not the Company itself can go ahead of other companies to create new markets, and whether or not its utilization of cutting-edge technologies and accumulation of expertise will lead not only to solving the labor-shortage problem, but also to improving productivity (and securing profitability). So it will continue to be necessary to pay attention to M&A that leverages its solid financial foundation.

■ Shareholder return policy

**Aims for a dividend payout ratio of 50% on a consolidated basis.
In FY12/20, plans an annual dividend of ¥70 (a dividend increase of ¥0.2 when converted to before the share split)**

1. Basic dividend policy

The Company pays dividends as its policy to return profits to shareholders. It aims for a dividend payout ratio on a consolidated basis of 50%, and its basic policy is to pay an annual dividend of ¥10, regardless of results.

2. Dividend trend and plan

For the dividend per share in FY12/19, the Company paid an interim dividend of ¥35 and a period-end dividend of ¥38 (¥41.8 when converted to before the share split)*, which was ¥6 higher than was initially forecast. This was also an increase of ¥6.8 (converted to before the share split) compared to the annual ordinary dividend of ¥70 in FY12/18 (excluding the commemorative dividend of ¥10).

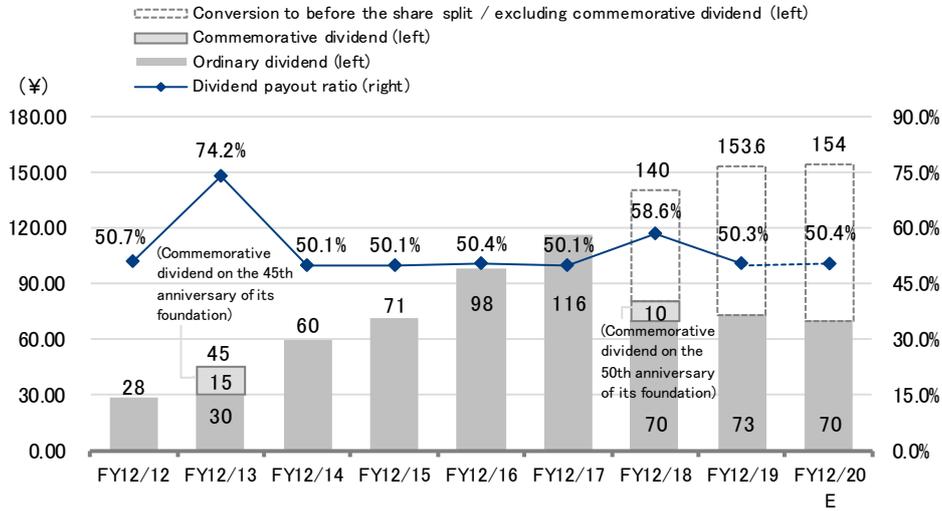
* It conducted a 1.1 for 1 share split of ordinary shares on July 1, 2019, in order to expand the investor groups and to improve the liquidity of the Company's shares.

At the current time, for FY12/20 the Company plans to pay an annual dividend per share of ¥70 (interim dividend of ¥35 and period-end dividend of ¥35)* (for a dividend payout ratio of 50.4%).

* On converting to before the share split, this is ¥77 per share, which is a dividend increase of ¥0.2 compared to ¥76.8 (converted to before the share split) in FY12/19.

Shareholder return policy

Dividend and dividend payout ratio



Note: it conducted a 2 for 1 share split on January 1, 2018, and a 1.1 for 1 share split on July 1, 2019.
 Source: Prepared by FISCO from the Company's financial results

Information security

The Company Group works on maintaining information security as a priority, because its engineers work externally at the places to which they are assigned. Specifically, it is constructing a system to thoroughly ensure information security through establishing a personal information protection policy, an information security basic policy, and related regulations, and it is managing these policies and regulations appropriately and educating all employees on them. It also regularly provides thorough guidance on compliance with security rules at the places to which its engineers are assigned.



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