

Netyear Group Corporation

3622

TSE Mothers

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<http://www.fisco.co.jp>

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Summary

Positive effect of collaboration with NTT Data starting to appear, rising expectations for growth from 2021

Netyear Group Corporation <3622> (hereinafter also referred to as “the Company”) provides digital marketing assistance utilizing Internet technology and has an extensive track record mainly in web marketing. Tribal Media House, Inc., a leading provider of digital marketing assistance using social media, is a subsidiary. In February 2019, the Company concluded a capital and business alliance contract with NTT Data <9613> and aims to bolster growth again as a group company under NTT Data.

1. FY3/20 results

For FY3/20, the Company reported ¥5,465mn in net sales (-0.9% YoY) and a ¥77mn operating loss (vs. a ¥21mn profit in the previous fiscal year). In non-consolidated results, it posted ¥3,493mn in net sales (+2.6%) and ¥50mn in operating income (vs. a ¥58mn loss), restoring profitability for the first time in four fiscal years, driven by increase in collaborative projects with NTT Data and successful efforts to raise project productivity. Substantial downturn in results at subsidiary Tribal Media House because of shrinkage in advertising budgets at major customers and other impacts, however, weighed on the Company’s consolidated numbers.

2. Forecast for FY3/21

The Company has not decided FY3/21 guidance yet due to difficulty rationally calculating the effect of the COVID-19 outbreak. In non-consolidated business, the switch to telework operations in response to Japan’s state of emergency declaration is affecting sales activities at potential new customers, and even though impact on discussions with existing customers is relatively mild thanks to online interaction, customer cutbacks in advertising budgets and other trends have influenced business. Orders hence slumped in April and May. Despite the prospect of weak near-term results amid these conditions, we expect continued growth in the digital marketing industry and extensive growth opportunities over the medium to long term.

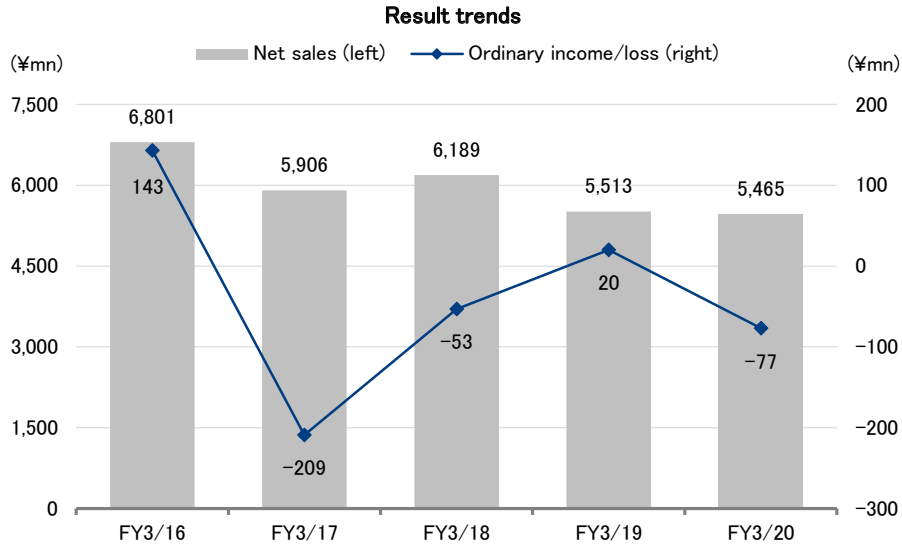
3. Growth strategy

In its Medium-Term Vision through 2022, the Company describes itself as a “company that designs business and society by dramatically altering human experience.” It redefines service coverage into three areas of “designing CX (Customer Experience) changes,” “building mechanisms for realization of ideal CX,” and “operating marketing activities to continuously improve CX.” Through seamless provision of these services and delivery of various solutions packaged as products, the Company hopes to expand business scale and enhance profitability. CX design, an upstream process, in particular, is a strong area for the Company that leverages knowhow accumulated over many years. The Company aims to recruit orders from large companies through integration of NTT Data’s system development capabilities and its own design capabilities. We expect a rise in the percentage of sales from NTT Data because orders will pass through NTT Data and steady expansion of the Company’s results.

Key Points

- Provides digital marketing assistance and joined the NTT Data Group in 2019
- Restored profitability for the first time in four fiscal years in FY3/20 non-consolidated results, though booked consolidated operating losses for the first time in two fiscal years due to earnings downturn at the subsidiary
- Growth potential is rising as the Company makes steady progress in collaboration with NTT Data

Summary



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

Business overview

Provides digital marketing assistance and joined the NTT Data Group in 2019

1. Company profile

The Company's vision is to "Create the future of business digitally and with users. Everything starts from the user experience." It is developing businesses to support companies and communities for the reforms required in the digital age. Specifically, this includes proposing digital marketing measures, development of Owned Media for realizing ideal CX, and sales, deployment assistance, and operation of marketing tools.

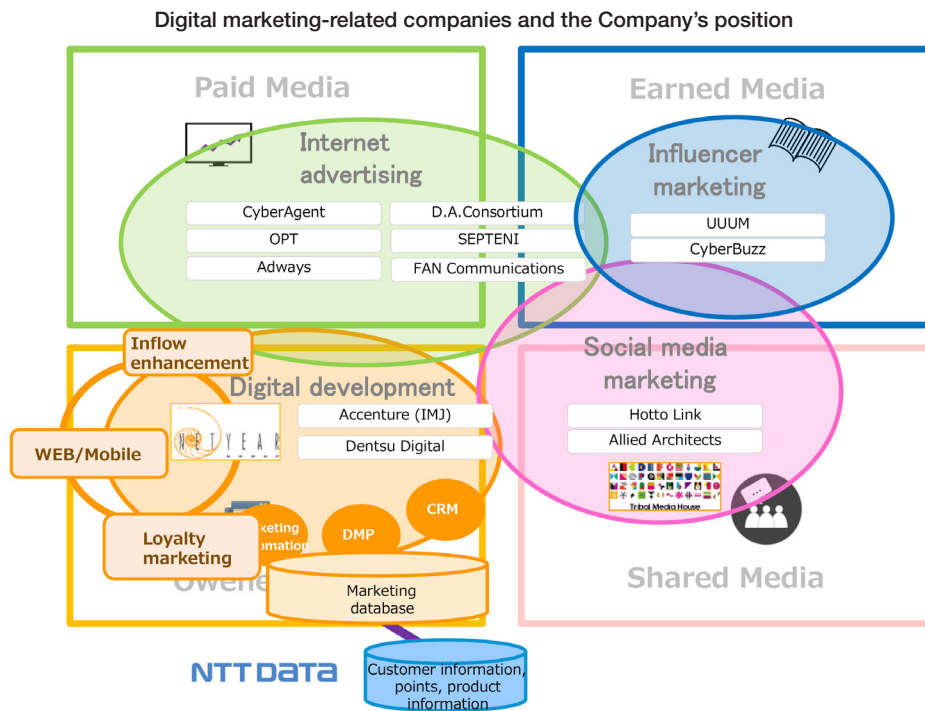
The Company was established in 1999 and listed shares on the TSE Mothers market in 2008. It announced a capital and business alliance with NTT Data in February 2019, and NTT Data became the Company's largest shareholder with a 48.5% stake in March 2019 through a TOB. Group subsidiary Tribal Media House (acquired as a subsidiary with a 92.5% stake in 2009) provides marketing assistance, analysis, and consulting utilizing social media.

Possesses strength in design capabilities for realizing ideal CX (Customer Experience)

2. Business description

The Company’s business area is digital marketing, which refers to the marketing techniques in corporate activities that are centered on the Owned Media (website of the client company) and that are coordinated with elements such as existing media, marketing, call centers, and stores. These services are for clients such as companies and local governments, and propose and implement new digital marketing strategies to produce the outcomes that the clients want, including improved brand value, sales growth, and the promotion of business transformations.

Digital marketing has four main segments depending on the advertising method and media used in customer contact – Paid Media that carries Internet ads, Earned Media that mainly utilizes influencer marketing, Shared Media in which consumers submit word-of-mouth comments, and Owned Media that conducts advertising measures on a company’s own website. The Company proposes, develops, and operates digital marketing measures that utilize Owned Media. Additionally, subsidiary Tribal Media House, offers promotion assistance mainly via twitter in the Shared Media segment.

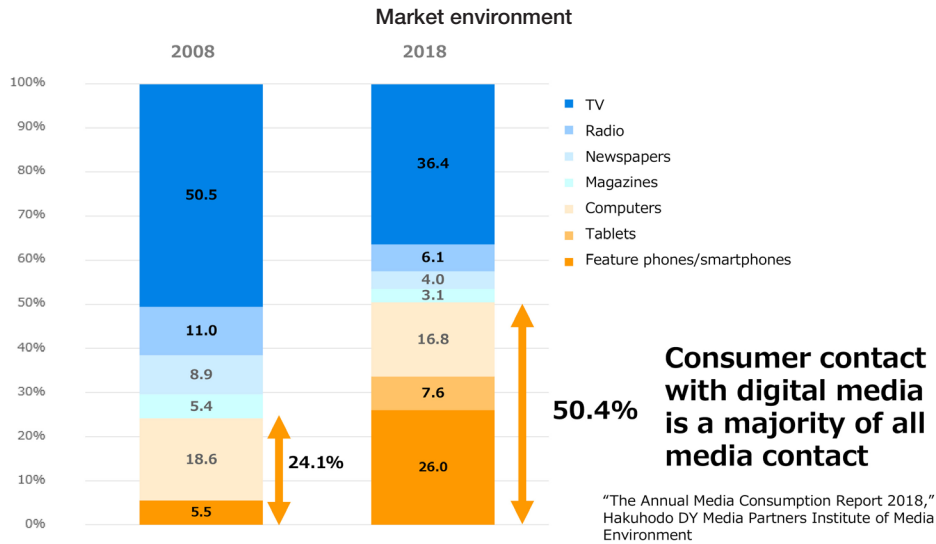


Source: Prepared by FISCO from the Company's results briefing materials

We think an important strength is the Company’s extensive array of methods for realizing ideal CX (robust consulting capabilities) cultivated through projects based on the “CX design” concept over roughly 20 years since its founding. CX in this context refers to “user experience when visiting an Owned Media site and eliciting interest through the experience.” The ultimate aim of enhanced CX is getting users to purchase products or become a supporter.

Business overview

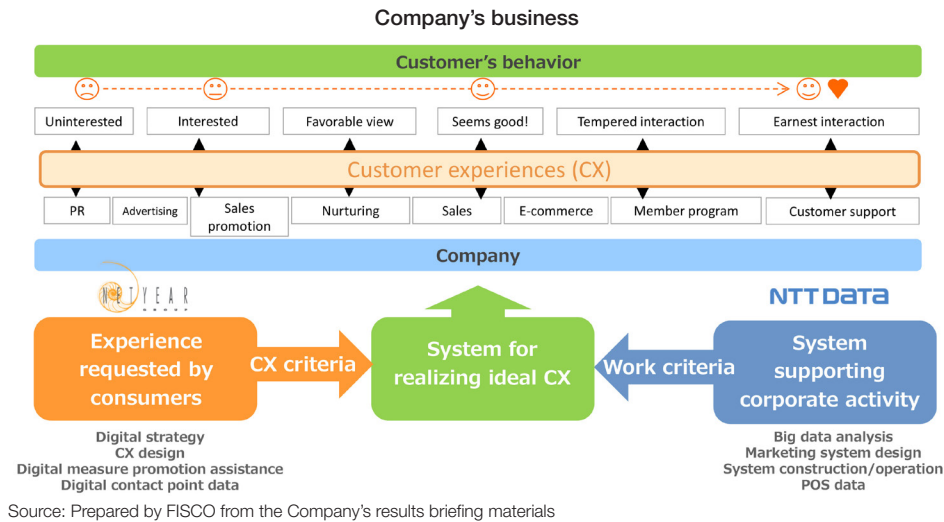
Consumer contact with digital media has risen from 24.1% in 2008 to 50.4% in 2018, putting it at a majority of all media contact thanks to easy access to desired information anyplace and anytime via the Internet enabled by widespread use of PCs and smartphones. This reality makes CX enhancement for corporate websites, the contact point with customers, even more important than previously in efforts by companies to promote marketing and brand strategies.



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

Since methods used to effectively enhance CX differ by the content of client businesses, this business consists of customized projects that define criteria for individual projects. The development period is typically about three months and might extend to about one year in a prolonged case. The Company utilizes outsourcing for a majority of the system development portion. Furthermore, while order value varies by project, projects have become more complex and larger recently with use of marketing methods that incorporate data analysis and system collaboration with other divisions at customer companies (such as the sales division and information system division). Design activities to realize ideal CX have risen in importance because of growing difficulty in communicating corporate messages to consumers amid excessive amounts of digital information. We think this offers a positive environment for capitalizing on the Company's strength. The Company is also resolving limits on system development capabilities, which had been an issue, through collaboration with NTT Data and hence has established a foundation for growth.

Business overview



In addition to its custom project implementation support service, Netyear is also putting effort into selling in-house developed products and products developed by other companies. One example of an in-house product is its social media integrated management tool Engage Manager, developed by Tribal Media House. Software tools developed by third-parties that are sold and installed by Netyear include MA (Marketing Automation) tools from Salesforce.com <CRM> and Access analytical tools from Google <GOOG> and Adobe <ADBE>. In this relation, the Company noted that it has recently been receiving a growing number of requests to include other companies' products such as MA tools in the systems it develops as part of custom projects.

As new services, the Company has been strengthening areas to improve customer success, such as provision of "KPI Design Assistance Service"* in digital marketing measures with an approach that utilizes business, UX, and data perspectives in July 2019 and "Innovation Design Service" that supports innovation activity across different businesses and organizations within companies in September 2019. It is promoting arrangements that connect growth at customer companies to its own sales improvement.

* This service consists of reassessing website significance from a business perspective, defining KGI (Key Goal Indicator) obtained from the analysis and KSF (Key Success Factor) components from a UX perspective, and identifying KPI (Key Performance Indicator) from extractable data from a data perspective.

Client industries have a wide range, including retail, manufacturing, financial services, and data communication services, and many clients are leading companies that represent Japan. The Company had transactions with roughly 110 clients in non-consolidated business in FY3/20.

Performance trends

Restored profitability for the first time in four fiscal years in FY3/20 non-consolidated results, though booked consolidated operating losses for the first time in two fiscal years due to earnings downturn at the subsidiary

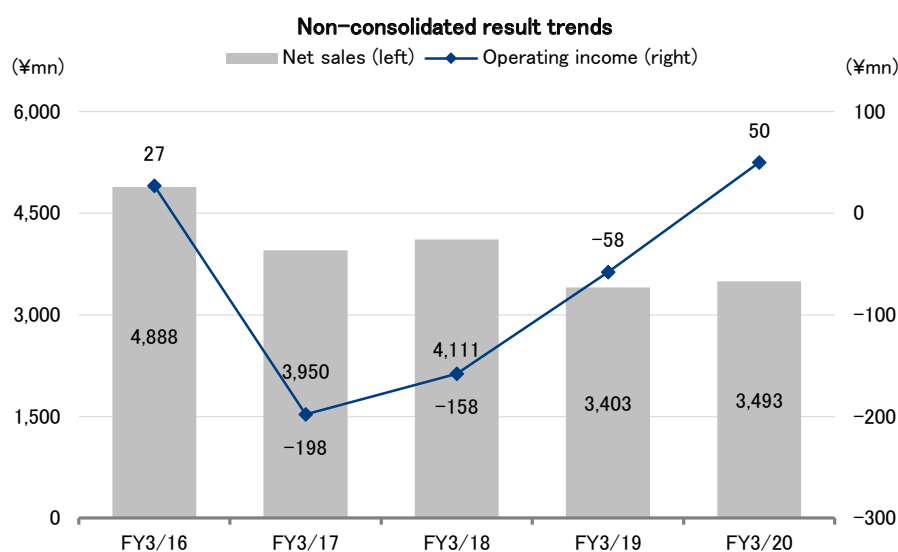
1. FY3/20 results overview

The Company reported FY3/20 consolidated results of ¥5,465mn in net sales (-0.9% YoY), a ¥77mn operating loss (vs. a ¥21mn profit in the previous fiscal year), a ¥77mn ordinary loss (vs. a ¥20mn profit), and a ¥68mn loss in net profit attributable to the owners of the parent (vs. an ¥83mn loss). Net sales dropped for a second straight fiscal year and operating income and ordinary income incurred losses for the first time in two fiscal years.

FY3/20 consolidated results

	FY3/19		FY3/20		FY3/20			
	Result	% of sales	Initial forecast	Revised forecast	Result	% of sales	YoY	Change
Net sales	5,513	-	6,200	5,300	5,465	-	-0.9%	-47
Cost of sales	4,644	84.2%	-	-	4,630	84.7%	-0.3%	-14
SG&A expenses	847	15.4%	-	-	912	16.7%	7.7%	65
Operating income	21	0.4%	80	-200	-77	-1.4%	-	-99
Ordinary income	20	0.4%	80	-200	-77	-1.4%	-	-98
Extraordinary income and loss	-73	-	-	-	2	0.0%	-	75
Net profit attributable to the owners of the parent	-83	-1.5%	56	-233	-68	-1.2%	-	15

Note: Revised plan shows values announced in January 2020
 Source: Prepared by FISCO from the Company's financial results



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

Performance trends

In non-consolidated results, the Company posted ¥3,493mn in net sales (+2.6%) and ¥50mn in operating income (vs. a ¥58mn loss), restoring profitability for the first time in four fiscal years, driven by orders activity with emphasis on profitability, rigorous project management, and increase in collaborative projects with NTT Data. Tribal Media House's inability to recruit major projects because of shrinkage in advertising budgets at major customers and other impacts, however, resulted in the first sales decline since the acquisition as a subsidiary and an operating loss, including cost pressure from higher personnel costs to strengthen internal management operations. These outcomes weighed on the Company's consolidated numbers.

Even though the number of customers in non-consolidated business dropped from 135 companies in the previous fiscal year to about 110 companies, this reflects effort to boost operating efficiency with sales focus on top customers and NTT Data collaborative projects as part of earnings improvement measures. The roughly 20% YoY rise in average sales price per project confirmed that these initiatives are contributing to healthier profitability. Net sales from NTT Data increased sharply from just under ¥100mn in FY3/19 to ¥480mn in FY3/20, reaching 8.8% of consolidated net sales. The Company received orders for the portion of B-to-C system development projects booked as orders by NTT Data that correspond to Salesforce MA tool deployment assistance and other digital marketing.

Earnings downturn at Tribal Media House was the main reason for missing period-start guidance. Upside compared to updated targets from January 2020, meanwhile, came from higher NTT Data-related project sales and stronger progress in initiatives to lift profitability in the non-consolidated results.

As new services launched in FY3/20, the Company began provision of "KPI Design Assistance Service" in digital marketing measures with an approach that utilizes business, UX, and data perspectives (July 2019), "Innovation Design Service" that supports innovation activity across different businesses and organizations within companies (September 2019), and other consulting services, and subsidiary Tribal Media House started provision of "Influencer Relations Services" through collaboration with NTT Data (February 2020).

While results impact of these services is still modest, we think "Influencer Relations Service" deserves attention as an area with healthy growth potential in light of growing demand in this market. This is a service for companies that want to implement effective sales promotions and other measures through Twitter. It mainly consists of monitoring fan influencers utilizing all data submitted to Twitter and proposing activity content and a roadmap. Subsequent measures are engaging in activities to generate word-of-mouth that influences purchase interest and behavior together with fan influencers and measuring changes in awareness, attitudes, and behavior as impact on followers. Tribal Media House designs the concept and logic and handles service operation and management, while NTT Data builds infrastructure, acquires all Twitter data, and conducts data analysis and processing. Service charges begin from ¥1.3mn for relation planning as initial costs and ¥300,000 for relations activity assistance as a monthly cost. The two companies share revenue from this service.

FY3/20 period-end employee volume switched to an increase for the first time in three fiscal years with an addition of four people YoY to 189 non-consolidated employees (and a 22-person rise to 306 consolidated employees). While mid-career hires were roughly unchanged with the FY3/19 level, resignations declined. We think entry into the NTT Data Group might have provided a positive psychological effect, and it appears that the Company's internal mood has improved recently (versus the atmosphere a year ago).

Financially sound with the capital ratio in the 60% range and debt-free management

2. Financial position and management indicators

Looking at financial standing at end-FY3/20, total assets were down ¥29mn from the previous fiscal year-end to ¥2,712mn. Main changes were a ¥206mn increase in notes and accounts receivable and a ¥248mn decline in cash and deposits under current assets and increases of ¥18mn in leasehold and guarantee deposits and ¥10mn in deferred tax assets under fixed assets.

Total liabilities climbed ¥73mn from the previous fiscal year-end to ¥856mn. Interest-bearing debt dropped ¥36mn, moving the Company into a debt-free state, and provision for bonuses was down ¥43mn. Meanwhile, the Company had increases of ¥135mn in accounts payables and ¥37mn in unpaid consumption tax. Net assets declined ¥102mn from the previous fiscal year-end to ¥1,856mn due to booking a ¥68mn net loss attributable to the owners of the parent and ¥22mn in dividend payments.

In management indicators, we think the Company is financially sound, despite decline in the equity ratio from 70.3% at the previous fiscal year-end to 67.7%, considering its achievement of debt-free operations and other factors. While cash and deposit value is somewhat weak at just under ¥1bn, the Company explains that it is reviewing capital availability measures, such as deployment of the NTT Data Group's cash management system (CMS). We hence think the most pressing issue at this point is reviving profitability, including Tribal Media House.

Consolidated balance sheet

	(¥mn)				
	FY3/17	FY3/18	FY3/19	FY3/20	Change
Current assets	2,753	2,877	2,496	2,438	-58
(Cash and deposits)	1,052	1,289	1,241	992	-248
Fixed assets	419	326	245	274	29
Total assets	3,172	3,203	2,742	2,712	-29
Current liabilities	1,231	1,094	755	830	74
Fixed liabilities	173	46	27	26	-1
Total liabilities	1,404	1,141	783	856	73
(Interest-bearing debt)	313	152	36	0	-36
Net assets	1,768	2,062	1,958	1,856	-102
(Stability)					
Equity ratio	55.0%	63.5%	70.3%	67.7%	-2.6pt
Interest-bearing debt ratio	17.9%	7.5%	1.8%	-	-1.8pt
(Profitability)					
ROA	-6.6%	-1.7%	0.7%	-2.9%	-3.6pt
ROE	-15.8%	16.6%	-4.2%	-3.6%	0.6pt
Operating income margin	-3.5%	-0.8%	0.4%	-1.4%	-1.8pt

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

■ Outlook

FY3/21 guidance undecided due to difficulty rationally calculating the effect of the COVID-19 outbreak

1. FY3/21 outlook

The Company has not decided FY3/21 guidance yet due to difficulty rationally calculating the impact of the COVID-19 outbreak. Reflecting on impact in Apr–May, while suspension of event participation and seminars and other disruptions slowed inquiries from some industries, including stalled recruitment of potential customers and business meeting delays, there was not much interference in business discussions with existing customers thanks to using web conference tools. Since existing customers provide a large percentage of overall business, negative impact has been modest. Despite the possibility of customers scaling back or delaying investment plans in some cases, we expect continued demand growth over the medium to long term on the prospect of steady advances in corporate digital transformation activity and likely increase in the importance of marketing measures utilizing Owned Media amid calls for a “new normal.”

Tribal Media House, meanwhile, reported upbeat sales in April, but encountered difficult orders conditions and appears to have missed the previous year’s level. Sales promotions that combine real events and SNS are a strength. Inability to hold real events has led to suspension of entire projects in certain cases. Nevertheless, Twitter account operation provides about half of overall sales, and we think this portion is healthy. We expect recovery in Tribal Media House’s results with the outlook for gradually resuming events from June following withdrawal of the state of emergency declaration.

Also, the Company’s consolidated results in the past five years have exhibited seasonality with an income bottom in Q1 and concentration of sales and profits in Q4. This pattern reflects a skew in inspection and acceptance timing toward the period-end. In FY3/21, we think seasonality will be even more pronounced as we expect wider losses in Q1.

Growth potential is rising as the Company makes steady progress in collaboration with NTT Data

2. Growth strategy

(1) Collaboration with NTT Data

We believe collaboration with NTT Data is an important factor in the Company’s growth strategy. This view reflects the possibility of substantial increase in orders, mainly in business with large companies, from combining NTT Data’s system development capability and customer foundation strengths and the Company’s Owned Media design capabilities from a CX perspective, as explained above. In fact, the Company received orders for just over 10 projects and related sales expanded to over ¥400mn in FY3/20.

Outlook

NTT Data's Toshiyuki Hayashida assumed the role of Representative Director and Vice President in June 2019 and is a key person in orders recruitment. He previously worked in the IT services and payment business headquarters at NTT Data and is pursuing orders for collaborative projects with this headquarters. The IT services and payment business headquarters mainly handles solution development, such as B-to-C corporate financial payment systems and fits well with the Company's strength in Owned Media design and development. Mr. Hayashida is actively promoting business via information exchanges with NTT Data at a weekly pace along with the president and seeking collaboration possibilities in new projects. We hence expect steady increase in collaborative projects. The Company hopes to become a top brand in the digital marketing industry through collaborative fusion of mutual strengths with NTT Data and is likely to see an upward trend in the percentage of sales from NTT Data over the medium term. Below we review specific examples of the collaborative strategy with NTT Data.

a) Joint branding and marketing

The Company believes it is capable of delivering systems that realize ideal CX and leading highly complex large-scale projects that extend across multiple divisions by combining its own strength in CX design and NTT Data's robust system development capabilities. In particular, it sees opportunities to leverage strengths of both companies in the "marketing x commerce x payments" field. The Company hopes to solidify an industry-leading brand by accumulating such cases and also intends to create examples that design client futures.

b) Expansion of digital marketing business

The Company wants to expand digital marketing business sales through mutual customer introductions by proposing its digital marketing services to NTT Data customers and conversely offering NTT Data's system solutions to its own customers.

c) Development of new businesses and solutions utilizing AI and big data

The Company aims to develop solutions for the marketing industry and retail industry by integrating its CX knowhow with NTT Data's fundamental technology capabilities in AI and big data.

A specific example was development and provision jointly with NTT Data of an experience-type workshop menu that uses a test store as the first phase of deploying digital stores that eliminate register payments in 2019. This project aims to confirm efficacy, feasibility, and deployment-related issues through actual experience with how UX/EX (User Experience/Employee Experience) changes in digital stores and clarify subsequent actions. The Company handled UX/EX design and intends to leverage knowhow accumulated from the test store project in future orders recruitment efforts.

First phase of deploying digital stores that eliminate register payments



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

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Outlook

d) Cultivation of an exciting workplace that attracts human resources

The Company intends to cultivate a unique and attractive workplace by integrating its flexibility and imagination with NTT Data's reliability and technology capabilities and share knowhow through personnel exchanges between the two companies. It also plans to utilize NTT Data's human resource training program.

As its own initiative, the Company adopted a new human resources program called the "Side-Job Employee Program" in April 2020. While the Company already encouraged self-driven career formation via a side-job program since its founding, the new program lets side-job employees set their own work goals and freely engage in side jobs without restriction by work hours and also gives access to the same insurance and benefits program as full-time employees. The Company expects the new program to stimulate in-house staff and attract outside experts.

(2) Medium-term vision through 2022

In its Medium-Term Vision through 2022, the Company describes itself as a "company that designs business and society by dramatically altering human experience." It redefines service coverage into three areas of "designing CX changes," "building mechanisms for realization of ideal CX," and "operating marketing activities to continuously improve CX." Through seamless provision of these services and delivery of various solutions packaged as products, the Company hopes to enhance profitability.

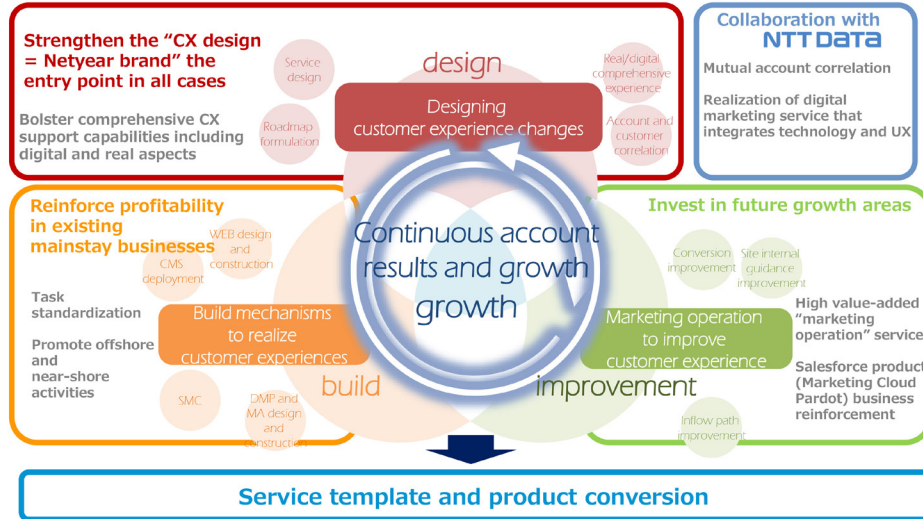
The "building mechanisms for realization of ideal CX" service provides roughly 80% of sales at this point. This is labor-intensive business that involves designing and building Owned Media, DMP (Data Management Platform), and MA tools. The Company plans to pursue cost savings by standardizing tasks, utilizing offshore and near-shore services, and taking other steps.

Furthermore, the "marketing operation" service, which generates just over 10% of sales, is an area where the Company intends to place emphasis. The Company wants to increase sales in operation service following deployment assistance for Salesforce products with robust demand as well as in the "marketing operation service" with high added value that commit to concrete results for customer companies. Since operation services are recurring businesses, increase in the number of companies with deployments should support the Company's results as a stable earnings foundation.

In the "design" category, an important strength, the Company aims to bolster comprehensive CX support capabilities, including digital and real aspects, and reinforce service design. Despite the low sales ratio, this is a high value-added area and source of differentiation in orders recruitment. The Company therefore wants to expand business scale while promoting reinforcement of human resources. It also hopes to enhance profitability through provision of solutions from these three areas as a package with a standard service format.

Outlook

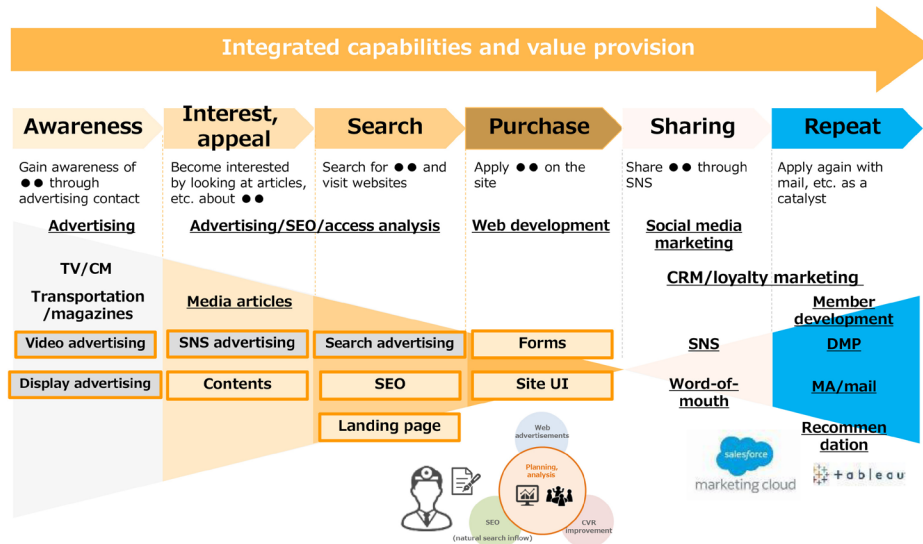
Initiatives for medium-term growth



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

Furthermore, the Company wants to “maximize value” for customers through seamless provision of services required in all processes of consumer behavior from product and service awareness to appeal and interest, search, purchase, sharing, and repeat in digital marketing measures for customer companies. We think it might collaborate with subsidiary Tribal Media House, which has strong SNS marketing capabilities, in marketing measures and intend to monitor developments.

Provision of services with an integrated marketing funnel



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

Outlook

While the Medium-Term Vision does not disclose detailed management numerical goals, we think the Company is targeting at least 10% sales growth because of the prospect of double-digit annual growth in the digital marketing area. Despite uncertainty about FY3/21 due to impact from the COVID-19 outbreak, we expect a full-fledged growth phase from FY3/22 driven by acquisition of collaborative projects with NTT Data and steady progress reinforcing internal human resources.

Shareholder return policy

Basic policy is to pay dividends stably and continuously premised retention of internal reserves

The Company pays dividends in order to return profits to shareholders. Its basic dividend policy is to stably and continuously pay dividends while ensuring it retains the internal reserves necessary to develop its businesses in the future and to strengthen its business structures. For this reason, from FY3/08 onward it has sustained dividends per share at ¥3.25. In FY3/21, the Company has not decided the dividend target yet, similar to guidance. Separately, the Company intends to introduce performance-linked dividends in the future if it further supplements its internal reserves and obtains a stable cash flow in each fiscal period.

Information security

Because there are situations in which the Group handles confidential information from client companies and personal information, the Company takes data management very seriously, as evidenced by its receipt of the “Privacy Mark” certification from the Japan Information Technology Services Industry Association in 2005. In terms of actual administration, the Company uses a thin client system* that is designed to prevent external data leaks.

* System architecture that limits the processing done on client terminals to the minimum required and keeps nearly all processing on the server side.



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