COMPANY RESEARCH AND ANALYSIS REPORT

MonotaRO Co., Ltd.

3064

Tokyo Stock Exchange First Section

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Index

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Summary

In FY12/20 2Q, net sales and each profit item were strong. Is progressing the distribution center and IT projects toward increasing the scale of sales

MonotaRO Co., Ltd. <3064> (hereafter, also "the Company") is headquartered in Amagasaki, Hyogo Prefecture. The Company conducts online direct marketing of maintenance, repair, and operating (MRO) products* for production plants and construction work and automobile upkeep through the internet.

* Maintenance, repair and operating (MRO) products refer to products used in the manufacturing process such as abrasives, drills, and work gloves, which are for internal use by companies and not for resale. The nature of such materials is highly individual for each industry.

A key characteristic of the Company's business model is that it sells MRO products at a single price. This policy has won the Company strong support from small to midsize customers, who are usually forced to accept unfair prices from sellers in a conventional market. In this way, the Company has established a solid position as a unique online direct marketing operator in a niche market. In recent years, business with large corporations has been growing rapidly. The Company handles more than 18 million items for a customer base of 4,835,000 accounts (as of June 30, 2020) and sells about 590,000 items with same-day shipment (including roughly 461,000 items for which the Company has its own inventories).

1. FY12/20 2Q non-consolidated results

In the Company's FY12/20 2Q non-consolidated results, net sales increased 20.0% year on year (YoY) to ¥72,651mn, operating income rose 21.0% to ¥9,572mn, ordinary income grew 21.2% to ¥9,586mn, and net income increased 21.4% to ¥6,662mn. So net sales and each profit item grew by more than 20%. Due to the impact of the novel coronavirus pandemic (hereafter, the coronavirus), customers' purchasing behaviors are changing, and in this situation, results exceeded the initial forecasts. Net sales exceeded the forecast at the start of the year by 1.2%, including due to the increase in sales of products related to coronavirus measures. For new customer acquisition, the number of new accounts grew significantly, as the Company succeeded with internet advertisements in search engines (listing advertising) and in search engine optimization (SEO) in order to have the Company's own website appear at the top of search engines' results. They also increased because of the rise in individual customers seeking products related to coronavirus measures. In the online direct marketing business (excluding business with large corporations), it appears that order unit prices fell for the three main industries (manufacturing, construction and engineering work, and vehicle maintenance), but sales still increased YoY, driven mainly by sales to new individual customers seeking products related to coronavirus measures. In the purchase management system business (business with large corporations), the number of large corporations with which the Company conducts business and net sales both increased YoY and maintained high rates of growth despite falling below the initial forecasts.

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2. Consolidated outlook for FY12/20

The outlook for the FY12/20 full-year consolidated results are for net sales to increase 19.0% YoY to ¥156,468mn, operating income to rise 17.2% to ¥18,569mn, ordinary income to grow 17.0% to ¥18,584mn, and net income attributable to owners of the parent to increase 18.3% to ¥12,997mn. So, the Company has left the initial forecasts unchanged and expects net sales and each profit item to maintain high growth. If the forecasts are achieved, sales will increase for the 19th consecutive period and profits for the 11th consecutive period. Net sales will be affected by how the coronavirus develops in the future. In the online direct marketing business (monotaro.com) for companies, it appears that the declines in order unit prices for the three main industries (manufacturing, construction and engineering work, and vehicle maintenance) bottomed-out in Golden Week and are recovering, while individual customers continue to order products related to coronavirus measures. In the purchase management system business (business with large corporations) as well, since the lifting of the state of emergency, signs can be seen that the extents to which results are declining to below the forecasts are contracting. For profits, there are variation factors for both the gross margin and selling, general, and administrative expenses (hereafter, SG&A expenses). It is highly likely that the gross margin will be close to the full-year forecast, because currently the ratio of individual customers is trending downward and if this trend continues, delivery cost rates will decrease. The SG&A expenses ratio is expected to be close to the full-year forecast, including because expenses, such as for the currently delayed Product Information Management System (system usage fees and depreciation and amortization expenses) will start to be fully recorded from FY12/20 2H. The rates of progress in the current 2Q for the FY12/20 full-year forecasts exceeded the rates in the previous fiscal year, including 48.1% for net sales (47.9% in the same period in the previous fiscal year) and 50.2% for operating income (48.0%). The Company safely navigated the turbulent 1H conditions, which is further evidence of the robustness of its business model. At FISCO, we think that even if the external environment is somewhat turbulent in FY12/20 2H, the risk that results will be below the full-year forecasts is low, and rather, we can expect them to exceed the forecasts as corporate demand recovers.

3. Progress made for distribution and IT projects

The Company is rapidly growing, and in this situation, it is progressing construction projects for both distribution centers and IT systems to increase the sophistication of the supply chain. In the last three years, the Company's average net sales growth rate was 23.5% (non-consolidated), and supposing that it maintains this pace of growth, in four years' time in FY12/24, it is calculated that its scale of sales will have risen to ¥300bn (from a simple calculation by FISCO). In the future, improving the shipment and inventory functions of distribution centers will be essential. For the expansion of distribution centers, progress is being made on the construction project for the Ibaraki Chuo Satellite Center (SC), which will mainly function as the backyard of the Kasama Distribution Center (DC). The construction work was temporarily stopped due to the impact of the coronavirus, but it has now been restarted and operations are expected to start as initially scheduled in April 2021. The construction work for the Inagawa DC in Kansai region was also temporarily stopped due to the impact of the coronavirus, but the work has now restarted and its Phase 1 operations are scheduled to start in April 2022, as initially anticipated. Since the start of 2019, in order to increase the sophistication of the supply chain, the Company has progressed projects to introduce new systems for managing product information and ordering. The starts of Phase 1 operations were scheduled for around the middle of FY12/20 2Q, but due to the coronavirus and other factors, they are now scheduled from the middle to the end of FY12/20 3Q.

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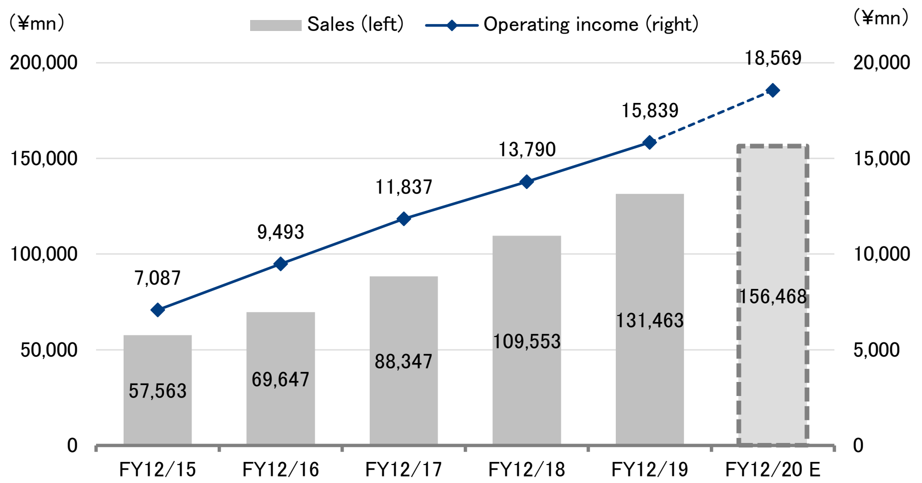
Key Points

- In FY12/20 2Q, net sales and each profit item grew by more than 20%. Sales increased greatly for new individual customers seeking products related to coronavirus measures
- Based on the strong 2Q results, the initial forecasts for FY12/20 have been left unchanged, predicting the 11th consecutive period of higher sales and profits. The rates of progress for the full-year forecasts exceeded the rates in the previous year for net sales and each profit item
- In addition to special demand for products related to coronavirus measures, corporate demand is expected to recover in the 2H. Is progressing the distribution center and IT projects toward increasing the scale of sales

Trends in net sales and operating income (consolidated)



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

Results trends

In FY12/20 2Q, net sales and each profit item grew by more than 20%. Sales increased greatly for new individual customers seeking products related to coronavirus measures

In the Company's FY12/20 2Q non-consolidated results, net sales increased 20.0% YoY to ¥72,651mn, operating income rose 21.0% to ¥9,572mn, ordinary income grew 21.2% to ¥9,586mn, and net income increased 21.4% to ¥6,662mn. So net sales and each profit item grew by more than 20%. Due to the impact of the coronavirus, customers' purchasing behaviors are changing, and in this situation, results exceeded the initial forecasts.

Net sales exceeded the forecast at the start of the year by 1.2%, mainly because, although sales were either strong or weak depending on the customer segment, sales of products related to coronavirus measures increased. For new customer acquisition, the number of new accounts grew significantly, as the Company succeeded with internet advertisements in search engines (listing advertising) and SEO in order to have the Company's own website appear at the top of search engines' results. They also increased because of the rise in individual customers seeking products related to coronavirus measures. In the online direct marketing business (excluding business with large corporations), it appears that order unit prices fell for the three main industries (manufacturing, construction and engineering work, and vehicle maintenance), but sales still increased YoY, driven mainly by sales to new individual customers seeking products related to coronavirus measures. In the purchase management system business (business with large corporations), the number of large corporations with which the Company conducts business and net sales both increased YoY and maintained high rates of growth despite falling below the initial forecasts.

The gross margin dropped 0.3 pp YoY. This was because although the gross margin ratio rose (up 0.4 pp) due to factors including changes to the product mix and the strong yen, the profit margin declined 0.7 pp as a result of the increase in the delivery cost rate, mainly due to the hike in delivery fees from July 2019. The SG&A expenses ratio fell 0.4 pp YoY, primarily because of the decline in the advertising expenses ratio (decreased 0.6 pp due to the decrease in TV commercials, etc.)

As a result of the above, operating income increased 21.0% YoY and the operating income margin increased 0.1 pp. This was 3.1% above the Company forecast, as although unexpected costs were incurred during the period, including for coronavirus measures, the Company was able to control costs, which led to the increase in profits.

Non-consolidated income summary for FY12/20 2Q

(¥mn)

	FY12/19 2Q		FY12/20 2Q					Change factors
	Results	vs. sales	Forecasts	Results	vs. sales	YoY	Compared to forecast	
Sales	60,564	100.0%	71,819	72,651	100.0%	20.0%	1.2%	• Achieved results, including for listing advertisements and SEO, and new customers increased (up 725,000 accounts) mainly from the rise in registrations of individual customers seeking products related to coronavirus measures • It appears that order unit prices fell for the three main industries (manufacturing, construction and engineering work, and vehicle maintenance), but sales increased in the online direct marketing business (monotaro.com) for companies • In the purchase management system business (business with large corporations), sales rose (up 31% YoY) due to the increases in the numbers of corporations and users
Gross profit	17,391	28.7%	20,632	20,661	28.4%	18.8%	0.1%	• Gross margin dropped 0.3 pp YoY • Declined 0.7 pp due to the increase in the delivery cost rate following the hike in delivery fees from July 2019 • Gross profit margin increased 0.4 pp, including due to changes to the product mix and the strong yen
SG&A expenses	9,480	15.7%	11,349	11,089	15.3%	17.0%	-2.3%	• SG&A expenses ratio declined 0.4 pp YoY • Advertising expenses ratio fell 0.6 pp, mainly due to the decrease in broadcasts of TV commercials • Outsourcing expenses ratio rose 0.4 pp due to the increase in distribution staff dispatch expenses
Operating income	7,911	13.1%	9,282	9,572	13.2%	21.0%	3.1%	• Sales ratio increased 0.1 pp YoY
Ordinary income	7,907	13.1%	9,265	9,586	13.2%	21.2%	3.5%	• Sales ratio increased 0.1 pp YoY
Net income	5,490	9.1%	6,430	6,662	9.2%	21.4%	3.6%	• Sales ratio increased 0.1 pp YoY, mainly due to the improvement in the operating income margin

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

Business outlook

Based on the strong 2H results, the outlook for FY12/20 is for sales and profits to increase for the 11th consecutive fiscal period. The rates of progress for the full-year forecasts exceeded the rates in the previous fiscal year for net sales and each profit item

For the FY12/20 full-year consolidated results, the Company is forecasting that high growth will be maintained for both sales and profits, with net sales to increase 19.0% YoY to ¥156,468mn, operating income to rise 17.2% to ¥18,569mn, ordinary income to grow 17.0% to ¥18,584mn, and net income attributable to owners of the parent to increase 18.3% to ¥12,997mn. The initial forecasts have been left unchanged. If these forecasts are achieved, sales will increase for the 19th consecutive period and profits for the 11th consecutive period.

The FY12/20 consolidated results forecasts announced at the start of the period were calculated based on figures that did not anticipate the impact of the coronavirus. However, based on the strong 2Q results, the forecasts have not been revised.

Net sales will be affected by how the coronavirus develops in the future. In the online direct marketing business (monotaro.com) for companies, it appears that the declines in the order unit prices for the three main industries (manufacturing, construction and engineering work, and vehicle maintenance) bottomed-out in Golden Week and are recovering, while individual customers continue to order products related to coronavirus measures. In the purchase management system business (business with large corporations) as well, since the lifting of the state of emergency, signs can be seen that the extents to which results are declining to below the forecasts are contracting. To express this trend numerically, in June 2020, net sales increased 31.1% compared to in the same month in the previous fiscal year (after adjusting the number of sales days: up 19.2%), and in July 2020, they increased 15.4% (after adjusting the number of sales days: up 20.9%) (announced on August 11).

For profits, there are variation factors for both the gross margin and the SG&A expenses ratio. For the gross margin, the rate of progress toward the full-year forecast of 28.5% (up 0.3 pp YoY) in the 2Q was 28.2%, below forecast. But it is highly likely that the gross margin will be close to the full-year forecast, because currently the ratio of individual customers is trending downward and if this trend continues, the delivery cost rate will decrease. For the SG&A expenses ratio, compared to the full-year forecast of 16.7% (up 0.5 pp YoY), the rate in the 2Q was 15.8%, better than forecast. The SG&A expenses ratio is expected to be close to the full-year forecast, including because expenses, such as for the currently delayed Product Information Management System (system usage fees and depreciation and amortization expenses) will start to be fully recorded from FY12/20 2H. However, depending on the impact of the coronavirus, the possibility remains that either of the indicators (ratios) could fluctuate due to changes in the customer structure, such as the ratio of individual customers to corporate customers.

The rates of progress in the current 2Q for the FY12/20 full-year forecasts exceeded the rates in the previous fiscal year, including 48.1% for net sales (47.9% in the same period in the previous fiscal year), 50.2% for operating income (48.0%), 50.3% for ordinary income (47.9%), and 50.3% for net income attributable to owners of the parent (48.3%). The Company's business model has the competitive advantage of accumulating customer numbers and that the greater the number of customers with long purchase histories, the larger the purchase amount. Consequently, net sales and profits tend to increase more in 1H than 2H. Therefore, it was able to safely navigate the turbulent 1H conditions, which is further substantiating the robustness of its business model. At FISCO, we think that even if the external environment is somewhat turbulent in FY12/20 2H, the risk that results will be below the full-year forecasts is low, and rather, we can expect them to exceed the forecasts as corporate demand recovers.

Consolidated targets

(¥mn)

	FY12/19		FY12/20			
	Results	vs. sales	Forecast	vs. sales	YoY	2Q rates of progress
Sales	131,463	100.0%	156,468	100.0%	19.0%	48.1%
Gross profit	37,095	28.2%	44,653	28.5%	20.4%	47.6%
SG&A expenses	21,256	16.2%	26,084	16.7%	22.7%	45.7%
Operating income	15,839	12.0%	18,569	11.9%	17.2%	50.2%
Ordinary income	15,887	12.1%	18,584	11.9%	17.0%	50.3%
Net income attributable to owners of the parent	10,984	8.4%	12,997	8.3%	18.3%	50.3%

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

Topics

In addition to special demand for products related to coronavirus measures, in the 2H, corporate demand is expected to recover. Is progressing the distribution center and IT projects toward increasing the scale of sales

1. Thoughts on the impact of the coronavirus pandemic

The coronavirus is affecting the Company's business in various ways. But five months have now passed since the effects started to appear in March 2020, and it seems that it has become possible to anticipate its impact, to a certain extent.

(1) Online direct marketing business (monotaro.com): New customers

Registrations of individual customers seeking products related to coronavirus measures rapidly increased, and the number of new registrants in the 2Q was 725,000 accounts (up 94.9% YoY). These products include hygiene products like masks and disinfectants, and various coronavirus-related products, such as teleworking-use furniture, have become best sellers. This trend did not change even in June and July 2020, when the declaration of the state of emergency was lifted. When the ratio of individual customers increases, the average order unit price falls and alongside this, the delivery cost rate increases. But the impact of this will be small, including due to the recovery for corporate customers.

(2) Online direct marketing business (monotaro.com): Existing customers

From March to May 2020, orders for products related to coronavirus measures increased from existing customers as well. However, the unit price per purchase for the three main industries (manufacturing, construction and engineering work, and vehicle maintenance) trended downward. It seems that the main reason for this is that the future remains unclear, and that in this situation, the purchase-replacement cycle, such as for tools, has become longer. Currently, as of June to July 2020, corporate demand is recovering in the main industries. The Company has positioned increasing sales to existing customers, mainly corporate customers, as a priority strategy. Therefore, it is progressing “shortening times to find products” through optimizing search engine functions for each customer attribute, and “shortening wait times until products arrive” by developing an Order Management System and distribution bases. The key point will be whether or not corporate demand will recover to its pre-coronavirus level.

(3) Purchase management system business (business with large corporations)

Inherently, the purchase management system business (business with large corporations) has a high growth rate (in the previous period, 48% growth). In FY12/20 2Q also, the growth rate was an increase of 31% YoY, and while this was less than forecast, the extent of deviation contracted and is on a recovery track. In order to return to the former pace of growth in the future, it seems necessary to change the method of conducting new customer acquisition and sales from the previous face-to-face method to a method suitable for the coronavirus era.

To summarize, in the FY12/20 1H, corporate demand was less than forecast, but sales still grew in the form of being supplemented by special demand from new customers, particularly individuals, for products related to coronavirus measures. In FY12/20 2H, at FISCO, we think that it is highly likely that corporate demand will enter a recovery phase, while the Company maintains the increase in new customers and to a certain extent the special demand due to the coronavirus.

In the overseas business (South Korea, China, and Indonesia), the effects of the coronavirus differ according to the country. South Korea recovered the earliest, with net sales in FY12/20 2Q declining 4.7% compared to the forecast, but improvement in the profit margin was noticeable. In China, the situation had settled down and was returning to normal by April, but the Company continues to conduct trial-and-error measures for an effective method of acquiring new customers toward growing the customer base. Indonesia is the country where restrictions have remained in effect the longest, and in FY12/20 2Q, its net sales declined 37.8% compared to the forecast.

Thoughts on the impact of the coronavirus

	Sales Structure *1	Original growth potential	1H: March to May 2020 (coronavirus becomes a pandemic, declarations of states of emergency)	June to July 2020 (present)	2H: August to December 2020 (future forecast)
Online direct marketing business・New	84%	Medium 19% *2	・Increase in new customer acquisition, centered on individuals ・Increase in products related to coronavirus measures	・Getting accustomed to online purchases ・New customers continue to increase	・**Anticipated:** New customers will continue to increase, but their ratio will decrease ・**Impact:** Delivery cost rate will fall
Online direct marketing business・Existing		Medium	・Prolonging of the purchase-replacement cycle for tools, etc. in the three main industries, decline in the unit price per purchase	・Unit price per purchase is recovering in the three main industries	・**Anticipated:** Unit price per purchase will recover ・**Impact:** Sales will increase, gross profit margin will improve, delivery cost rate will fall
Purchase management system business (business with large corporations)	16%	High 48% *3	・Pace of growth slowed due to customers refraining from purchases, etc. (31% growth in 1H)	・Pace of growth is recovering	・**Anticipated:** Pace of growth will recover ・**Impact:** Sales will increase, gross profit margin will decrease

*1 The percentages of total sales were calculated from the FY12/19 results
*2 Comparison of the number of registered accounts in FY12/19 and FY12/18
*3 Comparison of net sales in FY12/19 and FY12/18
Source: Prepared by FISCO from the Company’s results briefing materials and interviews

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2. Establishing infrastructure toward increasing the scale of sales: progressing distribution and IT projects

The Company is rapidly growing, and in order to establish the next generation infrastructure in this situation, it is progressing construction projects for both distribution centers and IT systems to increase the sophistication of the supply chain. In the last three years, the Company's average net sales growth rate was 23.5% (non-consolidated), and supposing that it maintains this pace of growth, in four years' time in FY12/24, it is calculated that its scale of sales will have risen to ¥300bn. In the future, improving the shipment and inventory functions of distribution centers will be essential. For the expansion of the distribution centers, progress is being made on the construction project for the Ibaraki Chuo SC, which will mainly function as the backyard of the Kasama DC. The construction work was temporarily stopped due to the impact of the coronavirus, but it has now been restarted and operations are expected to start as initially scheduled in April 2021. The Ibaraki Chuo SC will have a shipment function for best-selling products and will be able to directly ship the equivalent of around ¥30bn of net sales. Also, in Kansai region, the Inagawa DC, which will be a state-of-the-art distribution center, is expected to have a capacity of around 3.5 times that of the Amagasaki DC, and in terms of the scale of sales, it will have a shipping capacity of around ¥180bn in annual sales. Updates of the most recent plan for the Phase 1 space include the addition of one floor (for a total of four floors) and a hazardous goods warehouse. At the Inagawa DC, construction work was temporarily suspended due to the impact of the coronavirus, but it has currently restarted and Phase 1 operations are scheduled to start as planned in April 2022.

Since the start of 2019, in order to increase the sophistication of the supply chain, the Company has progressed projects to introduce new systems for managing product information and ordering. The Product Information Management System is able to efficiently handle many products (currently, more than 18 million items). To respond to the growth in product information, including due to the increase in products handled, the Company is aiming to construct and organize a master database (of products, suppliers, etc.) and diversify and supplement product information. In the future, it will establish a portal site and prepare a workflow for suppliers. The start of Phase 1 operations was scheduled for around the middle of FY12/20 2Q, but due to the coronavirus and other factors, the start is now scheduled from the middle to the end of FY12/20 3Q. Also, the Order Management System is essential for a business model like the Company's, which includes conducting deliveries from multiple inventory bases. This system makes possible the selection of the optimal delivery method based on various tools, and the aims are to standardize distribution operations, lessen separate shipments, further optimize the distribution network, and reduce delivery- and distribution-related costs. For this project as well, the scheduled start has been changed to around the middle to the end of FY12/20 3Q.

Updated points for the distribution and IT projects

Project		Summary	Updated point
Distribution projects	Ibaraki Chuo SC	This center will mainly function as the Kasama DC's backyard, being located 10 minutes by car from the Kasama DC. It will store products unloaded from the overseas containers arriving from the Port of Hitachinaka. Its direct shipping capabilities will be equivalent to annual net sales of approximately ¥30bn. It is scheduled to start operations in April 2021	(Construction work was temporarily stopped due to the coronavirus, but it has subsequently been restarted and the schedule has not been changed)
	Inagawa DC	A state-of-the-art distribution center in Kansai region. The total usable floor space is expected to be 162,000m2, approximately 3.5 times that of the Amagasaki DC (total floor space of 44,000m2). It will have a shipping capacity equivalent to annual net sales of around ¥180bn. Phase 1 operations are scheduled to start in April 2022 and Phase 2 operations in FY12/23 3Q.	(Construction work has restarted and the schedule has not been changed) ■ Phase 1 entails the addition of one floor (for a total of four floors) and a hazardous goods warehouse
IT projects	Product Information Management (PIM) System	To respond to the growth in product information, including due to the increase in products handled, the Company is aiming to construct and organize a master database (of products, suppliers, etc.) and diversify and supplement product information. In the future, it will establish a portal site and prepare a workflow for suppliers. The start of Phase 1 operations was scheduled for FY12/20 2Q	■ The start of Phase 1 operations is now scheduled from the middle to the end of FY12/20 3Q (mainly due to the delay to the development project, primarily caused by the coronavirus)
	Order Management System (OMS)	This system makes possible the selection of the optimal delivery method based on various rules, and the aims are to standardize distribution operations, lessen separate shipments, further optimize the distribution network, and reduce delivery- and distribution-related costs. The start of Phase 1 operations was scheduled for FY12/20 2Q.	

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

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Shareholder return policy

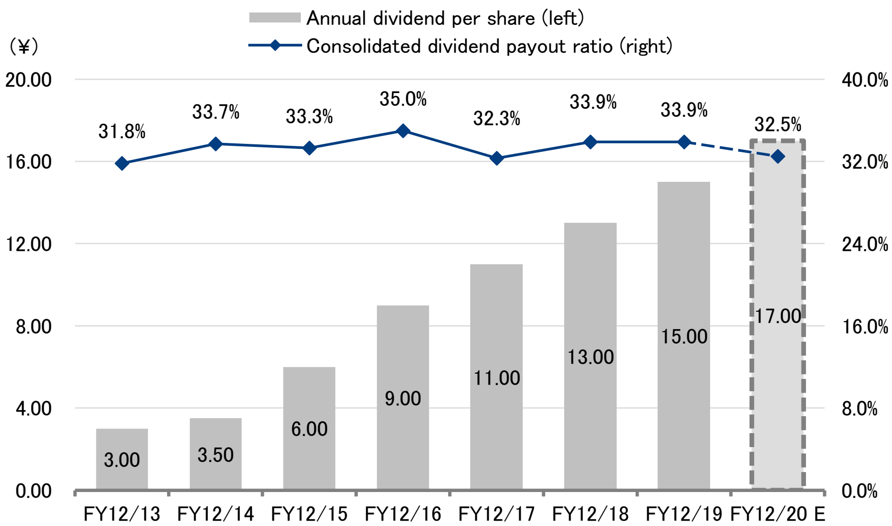
Can be expected to increase the dividend at a fast pace through profit growth. For FY12/20, is forecasting a dividend of ¥17 (up ¥2 YoY) and a dividend payout ratio of 32.5% (unchanged from the initial forecasts)

The Company adheres to a policy of paying a stable dividend in line with earnings. It has delivered dividend increases since FY12/13 (dividend of ¥3.0 per share) and maintained a dividend payout ratio in the range of 32–35%. The FY12/20 dividend forecast is for an annual dividend of ¥17 (up ¥2 YoY, interim dividend of ¥8.5, period-end dividend of ¥8.5) for a dividend payout ratio of 32.5%, and the initial forecasts have been left unchanged. As the Company's profit growth rate is high, we can expect dividends to increase at a rapid pace in the future.

The Company offers shareholder benefits in the form of private-brand product gifts for each shareholder holding 100 or more shares for at least six months at the end of the fiscal year (December 31) (worth ¥3,000 for six months or longer, ¥5,000 for three years or longer, and ¥7,000 for five years or longer). The rate of conversion to products has also been favorably received.

* Excluding tax

Dividends and consolidated dividend payout ratio



Note: The Company conducted 2-for-1 stock splits in FY12/15 and FY12/18. Dividend values have been retroactively adjusted.
Source: Prepared by FISCO from the Company's financial results

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