COMPANY RESEARCH AND ANALYSIS REPORT

NIHON CHOUZAI Co., Ltd.

3341

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Summary

Is making steady progress in preparing for an era of major industry restructuring

NIHON CHOUZAI Co., Ltd. <3341> (hereinafter, also “the Company”) is a leading domestic dispensing pharmacy company that ranks second in sales in the dispensing pharmacy industry. The Nihon Chouzai Group manufactures generic pharmaceuticals, so one of its key characteristics is that it has a manufacturing function. It additionally has a staffing and placement business for medical professionals and an information-provision and consulting business, and it is developing its operations with a structure that covers four business departments.

1. Overcame the impact of the April 2018 revisions to achieve higher sales in all segments. Profits also exceeded the forecasts.

In the Company’s FY3/19 results, sales increased but profits decreased, with net sales of ¥245,687mn (up 1.8% year-on-year (YoY)) and operating profit of ¥6,733mn (down 36.4%). The contents of the April 2018 revisions to dispensing fees and drug prices were extremely severe, but despite this, it still secured YoY increases in sales in all business segments, including in the Dispensing Pharmacy business. Although the impact of the revisions caused profits to decrease significantly YoY, they still exceeded the initial forecasts. It can be confirmed that the Company is making steady progress in each business segment that will lead to results in the future, and at FISCO, we evaluate it to be a full year in terms of content.

2. Making steady progress in the medium- to long-term growth strategy. For dispensing pharmacies, is focusing on investing in human resources

The Company is formulating a clear growth strategy for each business segment based on its Long-term Vision toward 2030. In the Dispensing Pharmacy business, which is the core business, it is aiming to be among “the winners” in the industry reorganization by opening pharmacies in line with the image of pharmacies being advocated by the Japanese Government and expanding its network of pharmacies as the main pillars of its strategy. It has made steady progress with its growth strategy up to the present time, but on the partial revision of the Pharmaceutical and Medical Device Act and the revisions to dispensing fees and drug prices in April 2020, the possibility has increased that the industry reorganization will further accelerate. The Company is aware that the key to realizing its own growth strategy is securing a sufficient number of high-quality human resources, so it is working on investing in human resources, which entails recruiting large numbers of new graduate and educating employees to acquire specialist knowledge and qualifications.

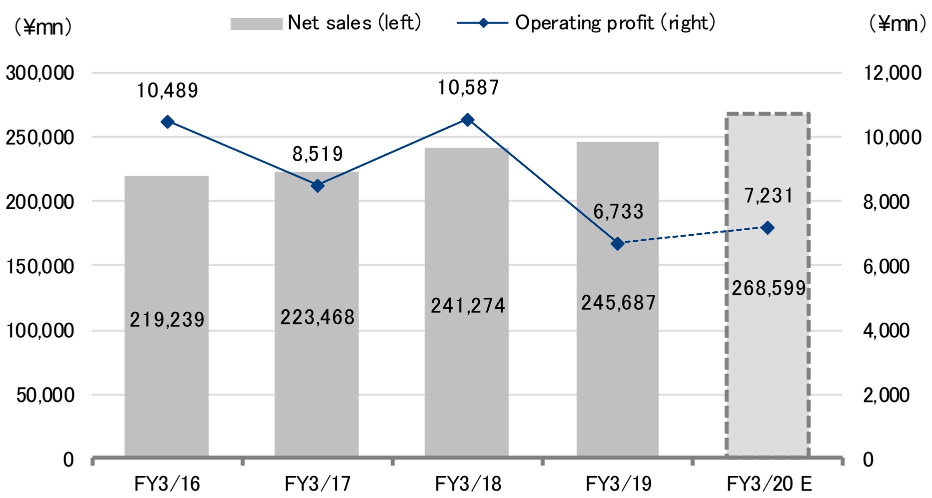
3. In the Pharmaceutical Manufacturing and Sales business also, made steady progress for all the measures for sales and production

The Company also has made steady progress for the Pharmaceutical Manufacturing and Sales business. Following the stable launch of the cutting-edge Tsukuba Plant No.2, it sold the Kasukabe Plant, consolidated its production bases into Tsukuba, and put in place a system to increase production efficiency. The effects of this will start to appear from FY3/21, but it can be said that the production system would seem to have been provisionally completed. On the other hand, for sales, it has leveraged its strength of having the second largest chain of dispensing pharmacies in Japan within its Group, and worked to thoroughly implement a sales strategy that focuses on profitability. In FY3/19, external net sales decreased slightly, but an increase in sales was secured on a Company-wide basis, while profits also increased YoY and greatly exceeded the forecasts. The Japanese Government's Distribution Guidelines also proved beneficial to the Company's sales strategy, and going forward, it intends to work to further strengthen sales.

Key Points

- Aiming for the goal of net sales of ¥1tn by 2030
- In the Dispensing Pharmacy business, is focusing on investing in human resources
- The Pharmaceutical Manufacturing and Sales business is collaborating with the Dispensing Pharmacy business with the aim of maximizing management efficiency

Results trends



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

Results trends

Profits decreased significantly due to the impact of the revisions to fees and drug prices, but higher sales in all segments were still secured
It was a full year in terms of content, as steady progress can be confirmed for the measures for medium-term growth

1. Summary of FY3/19 results

For FY3/19 results, sales increased while profits decreased, arriving at net sales of ¥245,687mn (up 1.8% YoY), operating profit of ¥6,733mn (down 36.4%), ordinary profit of ¥6,077mn (down 40.1%), and profit attributable to owners of parent of ¥3,790mn (down 37.9%).

The April 2018 revisions to dispensing fees and drug prices made the business environment more severe than ever, but despite this, sales increased in all the business segments, including the Dispensing Pharmacy business. Profits decreased greatly compared to the previous fiscal year due to the impact of the revisions, but they still greatly exceeded the initial forecasts. The details are given below, but at FISCO we evaluate it to be a full year in terms of content, as steady progress can be confirmed in each business segment that will lead to results in the future.

Overview of FY3/19 results

(¥mn)

	FY3/18 Full-year results	FY3/19 Full year			
		Forecast	Results	YoY	Vs. forecast
Net sales	241,274	253,893	245,687	1.8%	-3.2%
Operating profit	10,587	6,318	6,733	-36.4%	6.6%
Ordinary profit	10,138	6,078	6,077	-40.1%	-0.0%
Profit attributable to owners of parent	6,104	3,756	3,790	-37.9%	0.9%

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

Net sales increased 1.8% YoY. The April 2018 revisions to the dispensing fees and drug prices were more severe than past revisions, and despite the fact that other companies in the same industry struggled noticeably, the Company's Dispensing Pharmacy business secured an increase in sales YoY. The Pharmaceutical Manufacturing and Sales business also achieved a YoY increase in sales, despite the effects of the drug prices revisions and the thorough implementation of a sales strategy that focuses on profitability (which is a negative factor for the growth of sales). Sales also increased YoY in the Medical Professional Staffing and Placement business as the existing businesses and new businesses all grew, so the Company achieved higher sales YoY in each of its three business segments. Compared to the forecasts, sales in each of the three segments were around 2 to 3% below forecast.

In profits, due to the impact of the revisions to dispensing fees and drug prices, operating profit declined by nearly 30% YoY in the mainstay Dispensing Pharmacy business and was also close to 8% below forecast. The same trend also appeared in the Medical Professional Staffing and Placement business. However, in the Pharmaceutical Manufacturing and Sales business, while operating profit was initially forecast to decline greatly YoY, sales and profits actually increased YoY and were greatly above forecast, and this led to operating profit significantly exceeding the initial forecast on a Company-wide basis.

Breakdown by business segment for FY3/19

(¥mn)

		FY3/18 Results	FY3/19			
			Forecast	Results	YoY	Vs. forecast
Net sales	Dispensing Pharmacy business	205,192	213,133	208,622	1.7%	-2.1%
	Pharmaceutical Manufacturing and Sales business	38,066	42,123	40,659	6.8%	-3.5%
	Medical Professional Staffing and Placement business	11,970	13,500	13,083	9.3%	-3.1%
	Before adjustment	255,230	268,756	262,366	2.8%	-2.4%
	Adjustment	-13,955	-14,863	-16,679	-	-
	Net sales total	241,274	253,893	245,687	1.8%	-3.2%
Operating profit	Dispensing Pharmacy business	12,411	9,436	8,707	-29.8%	-7.7%
	Pharmaceutical Manufacturing and Sales business	1,194	51	1,885	57.8%	About 37x
	Medical Professional Staffing and Placement business	1,842	1,950	1,478	-19.7%	-24.2%
	Before adjustment	15,448	11,437	12,071	-21.9%	5.5%
	Adjustment	-4,861	-5,119	-5,337	-	-
	Operating profit total	10,587	6,318	6,733	-36.4%	6.6%

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

As a result of strict adherence to the pharmacy-opening standards, the number of new pharmacy openings was fewer than forecast, and both sales and profits were below forecast.
But achieved higher sales YoY by leveraging its strength of highly efficient management

2. Dispensing Pharmacy business

Dispending Pharmacy business profit and loss statement

(¥mn)

	FY3/17 Full-year results	FY3/18 Full-year results	FY3/19			
			Full-year forecast	Full-year results	YoY	Vs. plan
Net sales	189,327	205,192	213,133	208,622	3,430	-2.1%
Cost of sales	160,588	172,264	182,411	178,339	6,075	-2.2%
Gross profit	28,738	32,928	30,721	30,282	-2,645	-1.4%
Gross profit margin	15.2%	16.0%	14.4%	14.5%	-	-
SG&A expenses to net sales	19,178	20,516	21,285	21,575	1,058	1.4%
Ratio of SG&A expenses to net sales	10.1%	10.0%	10.0%	10.3%	-	-
Operating profit	9,560	12,411	9,436	8,707	-3,703	-7.7%
Operating profit margin	5.0%	6.0%	4.4%	4.2%	-	-
No. of dispensing pharmacies at the end of FY3/19	557	585	635	598	13	-5.8%
Net sales per dispensing pharmacy	349	359	348	352	-7	1.1%

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

In the Dispensing Pharmacy business, sales increased slightly but profits decreased significantly, with net sales of ¥208,622mn (up 1.7% YoY) and operating profit of ¥8,707mn (down 29.8%). Both results were below the initial forecasts, net sales by 2.1% (¥4,511mn), and operating profit by 7.7% (¥729mn).

In the April 2018 dispensing-fees revisions, the basic dispensing fees were lowered in a form that was even more severe for so-called hospital-adjacent pharmacies that have a high prescription concentration rate for certain medical facilities. Also, the calculation requirements for the premiums from the newly established regional support system became stricter, and the situation has become that it is not easy to acquire these premiums to compensate for the decline in the basic dispensing fees.

Even in this situation, the Company achieved an increase in the number of prescription requests up 3.3% YoY to 14,192,000, which absorbed the decline in the prescription unit price, down 1.9% to ¥14,458, due to the negative impact of the revisions, thereby securing a YoY increase in sales. The analysis of the direct sales-increase factors is as described above, but at FISCO, we think that as the basis of them, the thorough implementation of two approaches contributed greatly; the Company's stance of opening new pharmacies that "faithfully adhere" to its own standards, and opening them in line with the Japanese Government's Vision of Pharmacies for Patients, or in other words, opening pharmacies with future potential. Although these two approaches interact with each and it is difficult to separate them completely, for analysis purposes, below they will be described individually.

(1) Pharmacy opening-closing conditions

In FY3/19, the Company newly opened 32 pharmacies and closed 19 pharmacies, and at the end of the period, it had 598 pharmacies (including 2 product-sales pharmacies). On dividing the newly opened pharmacies by business form, there were 16 hospital-adjacent pharmacies and 16 hybrid pharmacies. On categorizing the newly opened pharmacies by opening method, 26 were opened by the Company itself and 6 were from M&A, from which we can see that it is thoroughly implementing a growth strategy that does not rely on M&A.

In the Company's pharmacy openings (which also applies to its pharmacy-opening strategy), net sales per pharmacy is the key indicator. In FY3/19, it was ¥352mn and was maintained at the same high level as previously.

Looking at the details of the pharmacies, the Company's initial forecast for FY3/19 was for a network of 635 pharmacies at the end of the period, for a net increase of 50 pharmacies on the end of the previous fiscal year. In the end, the result was 598 pharmacies, and it would seem that the main reason why net sales were below forecast was that pharmacy openings were fewer than forecast. However, if the Company had proceeded with a large number of pharmacy openings, it could not be sure that it could open them as it intended and as a result, to secure a high level of net sales per pharmacy. Therefore, rather than understanding the fact that pharmacy openings were fewer than forecast as a negative, at FISCO we think it should be honestly evaluated as indicating that the Company is strictly adhering to its own standards for pharmacy openings, and that even within this harsh environment, it was still able to secure an increase in sales.

(2) Conditions for the number of prescription requests and the prescription unit price

As previously stated, in FY3/19, the number of prescriptions was 14,192,000 (up 3.3% YoY), and the prescription unit price was ¥14,458 (down 1.9%).

Looking at the conditions for prescriptions by pharmacy-opening period, a point to focus on is that the prescription unit price at existing pharmacies (meaning pharmacies opened in previous fiscal years) was 99.5%, almost unchanged YoY and basically reflecting the effects of the revisions. The Company worked to open pharmacies in line with the Vision of Pharmacies for Patients, to promote the use of generic pharmaceuticals, and to open highly efficient pharmacies, as symbolized by its high net sales per pharmacy. At FISCO, we think that it was as a result of these efforts that it was able to minimize the impact of the revisions to drug prices and dispensing fees, which in turn enabled it to keep the fall in the prescription unit price to a minimum.

Breakdown of net sales, the prescription unit price, and the number of prescriptions by the pharmacy-opening period

	FY3/19		
	Dispensing net sales	No. of prescriptions	Prescription unit price
Existing pharmacies	99.1%	99.6%	99.5%
Pharmacies opened in FY3/18	197.1%	227.3%	86.7%
All pharmacies	101.3%	103.3%	98.1%

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

In profits, operating profit declined approximately ¥3.7bn YoY. Analyzing the factors behind this, the technical fees unit price declined (about ¥1.2bn) due to the dispensing fees revisions, and expenses increased (around ¥2.5bn), including personnel expenses. Compared to the initial forecast, it was about ¥700mn below forecast. The structure was that the amount that the technical fees unit price was above forecast (around ¥700mn) and the cost savings (about ¥600mn) were unable to absorb the impact of the number of prescriptions being below forecast (approximately ¥2bn). The direct cause of the number of prescriptions being below forecast was the fact that the number of pharmacy openings was fewer than forecast. But as previously explained, at FISCO we think that we should not forget the impact on the prescription unit price of opening pharmacies without due consideration, and the Company should be positively evaluated for faithfully adhering to its strict pharmacy-opening standards.

The sales strategy that focuses on profitability is spreading widely, supported by the Japanese Government's Distribution Guidelines, and it is contributing greatly to the growth in profits

3. Trends in the Pharmaceutical Manufacturing and Sales business

Pharmaceutical Manufacturing and Sales business profit and loss statement

(¥mn)

	FY3/17 Full-year results	FY3/18 Full-year results	FY3/19			
			Full-year forecast	Full-year results	YoY	Vs. plan
Net sales	36,821	38,066	42,123	40,659	2,593	-3.5%
Cost of sales	30,356	31,746	36,822	33,782	2,035	-8.3%
Gross profit	6,465	6,319	5,301	6,877	557	29.7%
Gross profit margin	17.6%	16.6%	12.6%	16.9%	-	-
SG&A expenses	4,745	5,124	5,250	4,991	-132	-4.9%
Ratio of SG&A expenses to net sales	12.9%	13.5%	12.5%	12.3%	-	-
Operating profit	1,719	1,194	51	1,885	690	About 37x
Operating profit margin	4.7%	3.1%	0.1%	4.6%	-	-

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

In the Pharmaceutical Manufacturing and Sales business, net sales were ¥40,659mn (up 6.8% YoY) and operating profit was ¥1,885mn (up 57.8%). Compared to the initial forecasts, net sales were 3.5% (¥1,464 mn) below forecast, but operating profit was ¥1,834mn above the initial forecast of ¥51mn.

Breaking down the net sales of ¥40,659mn, sales to external customers were ¥24,231mn (down 1.8% YoY) and internal sales were ¥16,428mn (up 22.8%). The Company's Dispensing Pharmacy business is large in scale, ranking second for sales in Japan, and it made full use of this sales power to secure a YoY increase in segment net sales. The main reason why net sales were below forecast is considered to be the impact of the YoY decline in external net sales. It is thought that this was because the Company thoroughly implemented a sales strategy that focuses on profitability. However, as described below, this contributed positively to profits.

The reason why segment operating profit increased greatly YoY was that the Company thoroughly implemented a sales strategy that focuses on profitability. This was a cause of the sluggish growth of sales to external customers, but as previously stated, this was covered by the growth in internal sales. The fact remains that profits increased, so it can be said that the Company's decision to adopt a sales strategy focusing on profits was a correct one. This sales strategy focusing on profitability is also benefiting from the existence of the Distribution Guidelines*, which were published by the Ministry of Health, Labour and Welfare in January 2018.

* The official name is Guidelines for Distributors for the Improvement of Medicinal Pharmaceuticals Distribution. Up to the present time, various measures to improve distribution have been carried out based on the official prices prescribed by the drug price standards, toward the goal of achieving the transparent formation of actual market prices. However, a characteristic of the Revised Distribution Guidelines is that it clearly indicates that the government will lead the measures to promote improved distribution (previously, measures were promoted by the distribution parties). In the background to this is its intention to establish an environment in which it can survey and revise drug prices every year (currently, they are revised once every two years).

The three main reasons why segment profit was above forecast were that, 1) the initial forecasts, assuming drug prices revisions in April 2019, incorporated the occurrence of costs pushed forward to during FY3/19 to respond to these revisions (in fact, drug prices were not revised), 2) the forecast did not incorporate the start of the Distribution Guidelines in April 2018, and 3) the effects of the review of expenses were greater than expected. The structure can also be read here that the sales strategy focusing on profitability was greatly accelerated by the Distribution Guidelines, which acted as a catalyst and boosted profits.

The pharmacist staffing business steadily grew. Sales increased but profits decreased due to the upfront investment in the doctor placements business, which is expected to be the next business pillar

4. Trends in the Medical Professional Staffing and Placement business

Medical Professional Staffing and Placement business profit and loss statement

(¥mn)

	FY3/17 Full-year results	FY3/18 Full-year results	FY3/19			
			Full-year forecast	Full-year results	YoY	Vs. plan
Net sales	10,500	11,970	13,500	13,083	1,113	-3.1%
Cost of sales	6,415	7,366	7,981	8,133	766	1.9%
Gross profit	4,084	4,604	5,519	4,950	346	-10.3%
Gross profit margin	38.9%	38.5%	40.9%	37.8%	-	-
SG&A expenses	2,374	2,762	3,568	3,472	710	-2.7%
Ratio of SG&A expenses to net sales	22.6%	23.1%	26.4%	26.5%	-	-
Operating profit	1,710	1,842	1,950	1,478	-363	-24.2%
Operating profit margin	16.3%	15.4%	14.4%	11.3%	-	-

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

In the Medical Professional Staffing and Placement business, sales increased but profits decreased, with net sales of ¥13,083mn (up 9.3% YoY) and operating profit of ¥1,478mn (down 19.7%). Both results were below forecast, net sales by 3.1% (¥417mn) and operating profit by 24.2% (¥472mn).

Sales increased as the business scope steadily expanded in the pharmacist field, particularly in the staffing business, against the backdrop of the constant labor shortage. Sales were also boosted by the growth of the doctor placements business, which the Company has been focusing on since the previous fiscal period (including establishing bases and increasing personnel).

On the other hand, profits decreased YoY due to the decline in the gross profit margin because of the rise in staffing costs in the pharmacists staffing business, and also due to the upfront investment to expand the doctor placements business (including strengthening advertising and publicity, establishing bases, and increasing personnel).

The main reason why results were below forecast was that in the pharmacist placements business, net sales were lower than expected. Although it is assumed that placed pharmacists will become full-time employees, among pharmacists holding qualifications, many of them want to be able to work freely (not to be restricted by being a full-time employee) and also in many cases, employers are hesitant about increasing the number of full-time employees. Therefore, demand in the placement business was less than the Company expected.

Medium- to long- term growth strategy and its progress

Based on the Long-term Vision toward 2030, is realizing high growth not only in the Dispensing Pharmacy business, but in all the business segments and is aiming to achieve net sales of ¥1tn by 2030

1. Summary of the medium- to long-term growth strategy

In April 2018, the Company announced its Long-term Vision toward 2030. Its content is described in detail in the report dated June 11, 2018, but in terms of its key points, it describes how the Company will overcome the changes in the social structure within Japan (including the progress toward an ultra-aging society) and the increasing demands to reduce medical costs, and also the environmental changes, such as the advanced functions being required of pharmacies and the weeding-out of dispensing pharmacies. It states that, starting with the Dispensing Pharmacy business, it will dramatically expand each business toward achieving a corporate scale of ¥1tn in net sales by 2030. Breaking down operating profit from net sales of ¥1tn, it is envisaged that 50% will be provided by the Dispensing Pharmacy business and the remaining 50% will be the total of the other businesses, mainly the Pharmaceutical Manufacturing and Sales business and the Medical Professional Staffing and Placement business. So this vision includes the Company's strong intention that not only the Dispensing Pharmacy business, but also the other businesses, including the Pharmaceutical Manufacturing and Sales business, will achieve high growth.

The details of the growth strategies for each business segment that are being progressed based on the Long-term Vision toward 2030 are given below, but basically, there have been no major changes compared to previously and each business segment is currently making steady progress. On the other hand, there are some developments in terms of systemic changes that can be said to be the most influential external environmental factors for the Company, so they will be arranged briefly below.

(1) Partial revision to the Pharmaceutical and Medical Device Act

During the current 198th regular session of the Diet (January 28th to June 26th, 2019), a bill to partially revise the Pharmaceutical and Medical Device Act has been submitted. In terms of the items relating to the Dispensing Pharmacy business, from the viewpoint of pharmacies' functions, they can be grouped into two types; 1) "regional-cooperation type," to provide home medical care services and integrated management of drug therapy in regional areas, and 2) "specialized medical facilities cooperation type," to provide highly specialized services for medical treatment, such as for cancer, based on cooperation between medical facilities. It can be said that the major changes are the points that these types are to be defined as laws (legislated).

These types of pharmacies have been presented by the Japanese Government in its Vision of Pharmacies for Patients as the forms that pharmacies should take in the future, so they are not particularly a surprise. However, the fact that they are to be legislated means that pharmacies that were previously all grouped together simply as "pharmacies" will be subdivided into multiple types. Moreover, toward progressing its policies, it is expected that in the future the government will categorize and differentiate various aspects (such as dispensing fees) according to the type of pharmacy. So it can be said that for dispensing pharmacy businesses, it has become even more important to steadily opening pharmacies in accordance with the pharmacy types being promoted by the government.

The legislation of some of the partial revisions to the Pharmaceutical and Medical Device Act may be postponed in the current Diet session. But even in such a case, the forms that the government considers pharmacies and pharmacists should take are clear, and there can be no doubt that it intends to implement policies in line with these forms. It can also be said that the dispensing pharmacy companies' responses to this cannot be stopped or reversed.

(2) The April 2020 revisions to drug prices and dispensing fees

Drug prices and dispensing fees are scheduled to be revised in April 2020, and although there will be some points in common with the previously mentioned submission of a bill to partially revise the Pharmaceutical and Medical Device Act, there are some of the views that these revisions will be more severe than they have ever been before. The April 2018 revisions were also said to be "more severe than ever before" due to the reduction of the basic dispensing fees for hospital-adjacent pharmacies and a high hurdle for recovery to be cleared to obtain these fees. But there is the opinion that the severity of the next revisions will be of an entirely different dimension than in the past.

We will have to wait until the revisions are announced for the details, but if this is indeed the case, the curtain will finally open on the era of a major industry restructuring that has been talked about since the past. M&A have been actively conducted up until the present time in the dispensing pharmacies industry, but in the future, it will transition to a stage in which the number of pharmacies will clearly decrease. Although it is not certain whether or not the April 2020 revisions will be the trigger for this, there can be no doubt that it will be necessary to advance preparations on the assumption that it will be.

There has been no change to the growth strategy and is making steady progress overall. Is presently focusing on investing in human resources.

2. The measures and progress made for medium- to long-term growth in the Dispensing Pharmacy business

(1) Overall image of the growth strategy

The growth strategy in the Dispensing Pharmacy business has been repeatedly described so far in this report, and the content of this strategy is consistent and unchanging. A summary of the Company's medium- to long-term growth strategy is provided below (words in quotation marks are those that we at FISCO think are keywords in order to understand its growth strategy).

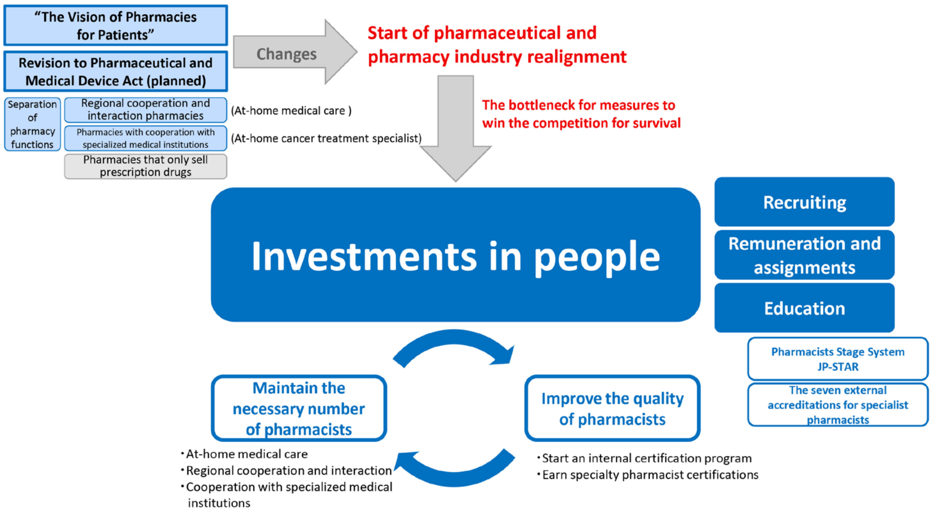
a) Industry reorganization is inevitable, and in this situation, it is aiming to "expand shares through successful survival."
b) As the specific methods for this, it is steadily progressing "opening pharmacies" and "expanding the network of pharmacies."
c) When opening pharmacies, it will open them in line with the Japanese Government's "Vision of Pharmacies for Patients."
d) When expanding the network of pharmacies, it will utilize openings by the Company itself (organic openings) and M&A.
e) As the KPI (Key Performance Indicator), "net sales per pharmacy" is closely related to the items in c) and d).
f) It goes without saying that human resources are essential in order to put the medium-term growth strategy into practice, and it will conduct upfront "investment in human resources."

The above elements a) to f) are respectively connected through causality and correlation. At FISCO, we evaluate that overall, the Company has made steady progress in the measures for medium- to long-term growth conducted up to the present time. Below, the progress made for the main items is described.

(2) Conducting investment in human resources

Human resources occupy the most important position in the Company's growth strategy. In the pharmacy openings that it is aiming for (in other words, openings in line with the image of the pharmacies and pharmacists required by the government), the role that pharmacists will play for interpersonal work will increase. If the functions required of pharmacies are fulfilled, the number of pharmacists required per pharmacy will also increase. That is to say, for the Company's growth strategy, there will occur a bottleneck in terms of pharmacists' "quality" and "numbers". The previously mentioned development, of the partial revision of the Pharmaceutical and Medical Device Act, is expected to accelerate this, so the Company is conducting upfront investment in human resources (recruitment and education).

Summary of the "investment in human resources" being conducted by Nihon Chouzai



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

In terms of the specific developments, first in recruitment, in April 2019 the Company recruited 398 new graduates as pharmacists. It is thought that this number is the highest in the dispensing pharmacies and drug stores industry. In order for the Company to open and develop a network of pharmacies, even if it doubles the number of pharmacists in the Dispensing Pharmacy business from the current number (approximately 2,000 people), the number is still expected to be insufficient. It will depend on whether it develops a network of pharmacies through opening its own pharmacies or through M&A, but if it develops the network through opening its own pharmacies, at FISCO we estimate that in the future also, it will need to recruit around the same number of new graduates as in the spring of 2019 (meaning that while the actual number will vary year by year, on average, around the same number as in 2019).

It was stated above that there will be a bottleneck in terms of pharmacists' "quality" and "numbers," and what will be more important here will be "quality." This is because it goes without saying that only having a qualification as a pharmacist is insufficient, and not only general work experience, but also a range of specialist knowledge and qualifications will be required. On this point, the Company has newly established a stage system and is encouraging employees to acquire in-house qualification certification, and it is also enhancing its support for them to acquire external qualification certification and working to educate them to be pharmacists with high levels of specialism. An example of a high level of specialism is the "pharmacist certified for cancer outpatient treatment" qualification, but collaboration with medical facilities is essential in order to acquire it. The Company has a record of sending pharmacists nearly 50 times to hospital training sessions at more than 15 locations nationwide. Moreover, in order to collaborate with medical facilities, it is also focusing on establishing overwhelming advantageous "in-hospital pharmacies" (pharmacies located within the premises of hospitals). When seen from the side of the students as well, these collaborations with medical facilities is one motivation for them to choose to join the Company, and it is leading to the realization of a virtuous circle of "securing high-quality human resources⇒ providing high-quality education⇒ providing high-quality services⇒ expanding the business scope⇒ securing high-quality human resources ⇒…".

(3) Conditions for the opening and the development of pharmacies

The Company's strategy and approach up to the present time for the opening and development of pharmacies have been explained, but considering them from the starting point of the Company's KPI, of net sales per pharmacy, may further deepen the understanding of them.

In FY3/19, net sales per pharmacy* was ¥352mn, and in the last few years, it has trended at around ¥350mn. In terms of how this figure will change in the future, the Company considers that it will rise toward its target of ¥700mn. The logic for this assumes that, with the major assumption that the scale of the dispensing pharmacies market will trend unchanged from the current level (approximately ¥7trillion), the number of pharmacies will halve from their current number (around 59,000 pharmacies, including combination pharmacies within other establishments), so naturally, net sales will double.

* Net sales per pharmacy = dispensing pharmacy segment net sales ÷ average number of pharmacies at the beginning and end of the fiscal period

Of course, this is a simplified schematic and survival as a company is not directly linked to the doubling of net sales. Although the commercial area is expected to expand through survival, the extent of this expansion will differ greatly depending on the locational conditions (population dynamics, competitive environment, and the medical-facility conditions). Moreover, even if the commercial area expands, in order to steadily capture the increased potential demand, it will also be essential to prepare the functions as pharmacies and to secure sufficient human resources capacity in order to realize them.

It is estimated that many investors consider the scenario of doubling net sales per pharmacy not to be a realistic image at the current time, but the Company itself would seem to be able to clearly imagine it. What suggests this is the pharmacy openings and closures in FY3/19. The Company newly opened 32 pharmacies, but it closed 19 pharmacies, so the net increase was only 13 pharmacies, and it closed many more pharmacies than in a typical year. The Company explained the reasons for this as that, in addition to the usual standard for closing a pharmacy, of the profit-loss conditions within a certain period, it was also the result of examining the pharmacies from the perspectives of future growth and expandability. At FISCO, we think that its ultimate aim and goal for this growth potential and expandability is the “doubling of net sales per pharmacy = ¥700mn.” It seems that the Company will use the same perspective from FY3/20 onwards to determine whether or not to keep a pharmacy open.

Pharmacy transfer in FY3/19

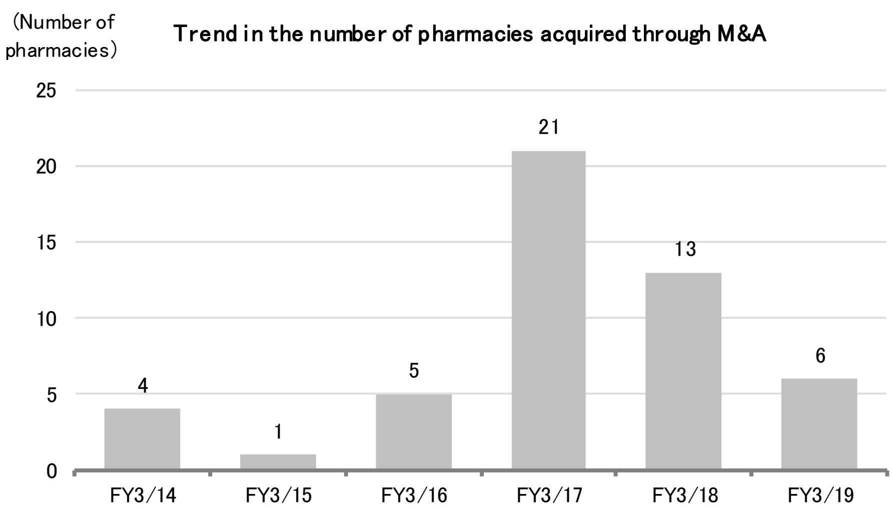
<table>
<tr><th rowspan="2"></th><th colspan="5">FY3/19</th></tr>
<tr><th>End of FY3/18</th><th colspan="2">Opened</th><th>Closed</th><th>End of FY3/19</th></tr>
<tr><td rowspan="2">Dispensing pharmacy</td><td rowspan="2">583</td><td>Organic growth</td><td>25</td><td rowspan="2">18</td><td rowspan="2">596</td></tr>
<tr><td>M&A</td><td>6</td></tr>
<tr><td>Stall pharmacy</td><td>2</td><td colspan="2">1</td><td>1</td><td>2</td></tr>
<tr><td>Total</td><td>585</td><td colspan="2">32</td><td>19</td><td>598</td></tr>
</table>

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

One more important perspective for net sales per pharmacy is that at the same time as being a management “target,” it is also positioned as a “result.” The Company’s thinking is that the functions and roles required of pharmacies are being gradually expanded and made more and more sophisticated, and if these functions are realized, then naturally they will lead to sales. Its understanding of the value of ¥350mn is that it is not one that it has had to implement certain measures to achieve, and rather it is nothing more than the value that it has obtained through opening pharmacies that reflect the desired image for pharmacies.

On thinking in this way, our impression at FISCO is that in developing the pharmacy network, the hurdle that the Company needs to clear by utilizing M&A to expand its network of pharmacies is gradually getting higher. The developments by the Company for M&A are extremely few compared to its industry peers. On this point, it has explained that it is not negative toward M&A, but that simply it has been unable to find candidates that meet its standards.

This seems to be the Company's honest feeling, but the impression obtained is that from the values in common with its previously described concept for openings, there are few such pharmacy openings. For net sales per pharmacy also, the Company's value of ¥350mn greatly exceeds the industry average, and there seems to be an extremely small number of businesses with pharmacies above this level. The same would also seem to apply for the issue of the quality of pharmacists. As for the Company, at FISCO we think that it is progressing with various preparations based on the idea that proceeding steadily with its own pharmacy openings, without having to wait for M&A or asking for the impossible, will prove to be a short cut to results in the future.



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

(4) Conditions for types of pharmacies

Related to the above-mentioned partial revision to the Pharmaceutical and Medical Device Act, the importance of the types of pharmacies is also further increasing. On this point, the Company's has clarified that its policy is to develop two types of pharmacies, the hospital-adjacent type and the hybrid type.

Hospital-adjacent pharmacies are the type it develops in locations adjacent to university hospitals and to major hospitals that are the core medical facility in their region. On the other hand, hybrid-type pharmacies can be said to combine the Company's former types, of foot-traffic type pharmacies (pharmacies located in places where many people walk by and that handle a wide range of prescriptions from multiple, unspecified medical facilities) and MC (medical mall) type pharmacies (pharmacies located in medical malls that mainly handle prescriptions from specified medical facilities).

The difference between the hospital-adjacent type and the hybrid type is in relation to their locations, but they are also different in terms of their additional functions. The hospital-adjacent type is expected to have advanced pharmaceutical management functions that it coordinates with university hospitals or other medical facilities. On the other hand, the hybrid type is expected to have health-support functions that contribute to the improvement and promotion of health on a daily basis by utilizing their location, of being close to the sites where people live their lives. Also, as the basic functions shared by both types, they are equipped with family pharmacist and dispensing pharmacy functions, and at-home medical care functions.

A high percentage of the Company's pharmacies are hospital-adjacent pharmacies, at 65% (as of the end of September 2018, based on the total number of pharmacies), and it has developed its pharmacy network with this point as a feature and strength. But in recent years, it has been focusing on opening hybrid-type pharmacies. In FY3/19, the percentage of hybrid-type pharmacies in metropolitan Tokyo and its three adjacent prefectures was more than half. The percentage of the hybrid type on an all-pharmacies basis is still low at 3%. But in the future, it will accelerate the opening of hospital-adjacent and hybrid type pharmacies, mainly in urban areas, such as metropolitan Tokyo, Osaka, and Nagoya, and it is aiming for their ratio to each constitute 50% in the medium term.

Utilizing the Group's strength of ranking second for dispensing pharmacies in Japan to establish a business foundation
In the future, attention will focus on the effects generated from consolidating production into Tsukuba Plant No. 2

3. Measures and progress made for medium- to long-term growth in the Pharmaceutical Manufacturing and Sales business

In the Long-term Vision toward 2030, the Company sets the target of acquiring a market share of 15% for the Pharmaceutical Manufacturing and Sales business. The significance of this value of 15% is that it means it will be one of the surviving companies, based on the view that generic pharmaceutical manufacturers will be consolidated into 5 or 6 companies in the future.

The demand for generic pharmaceuticals is expected to continue to grow in the future. This is symbolized by the fact that the government has formulated its goal of increasing to 80% the usage rate of generic pharmaceuticals by the end of September 2020. First of all, the key point will be that the government's reduction of medical expenses will be the driving force for the promotion of the use of generic pharmaceuticals. But even if a usage rate of 80% is achieved, the usage rate on a monetary basis will be much lower. It seems that in the sequence of events to promote the use of generic pharmaceuticals, there will be no room for companies that stagnate or recede. In addition to this, the Company is also strengthening its measures toward expanding the use of "formularies" (guidelines for patients on the most effective and economical use of pharmaceuticals).

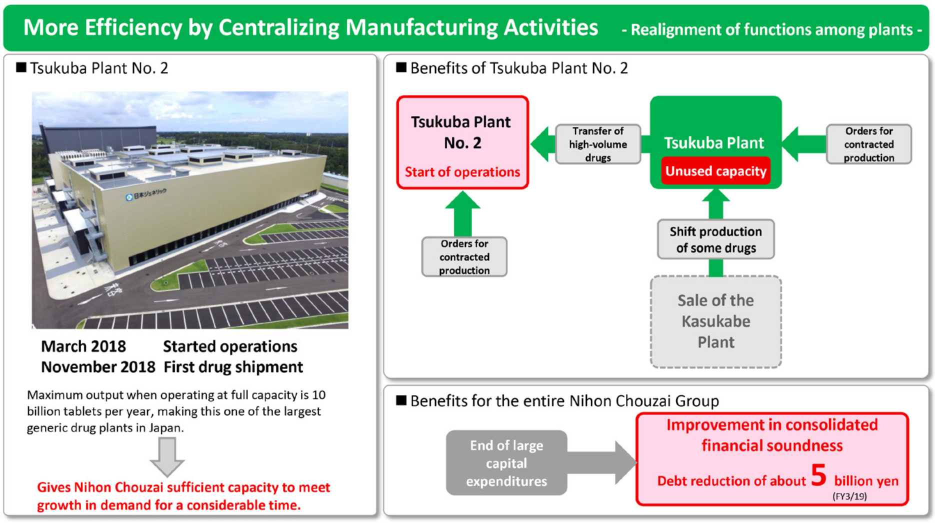
(1) Developments in sales

The Company's Pharmaceutical Manufacturing and Sales business has two characteristics; 1) it builds a basis for earnings through internal sales and 2) it sells the total volume via wholesales. In the FY3/19 results, as previously mentioned, it could be confirmed that steady progress was made in strengthening the sales force in the form of these two characteristics. One of these was that it utilized its strength, of having in the Group the Dispensing Pharmacy business that ranks second in size in Japan, to secure higher sales by increasing internal net sales. Another was the Distribution Improvement Guidelines. The Company is aiming to grow external net sales from FY3/20 onwards, in addition to internal net sales, and its policy is to continue with a sales strategy focusing on profitability.

(2) Developments in manufacturing

The Company also made progress for manufacturing in FY3/19. The cutting-edge Tsukuba Plant No.2 was completed in April 2018 and is operating steadily, including that it started shipping products in November of the same year. So based on this, in March 2019 the Company sold the Kasukabe Plant to Nipro Pharma Corporation. As a result of this, it has consolidated production into the Tsukuba Plant and the Tsukuba Plant No.2, and we can expect it to realize cost reductions and other benefits from leveraging both plant's features of having improved operating rates and highly efficient production facilities.

Image of the consolidation and improved efficiency of the manufacturing plants



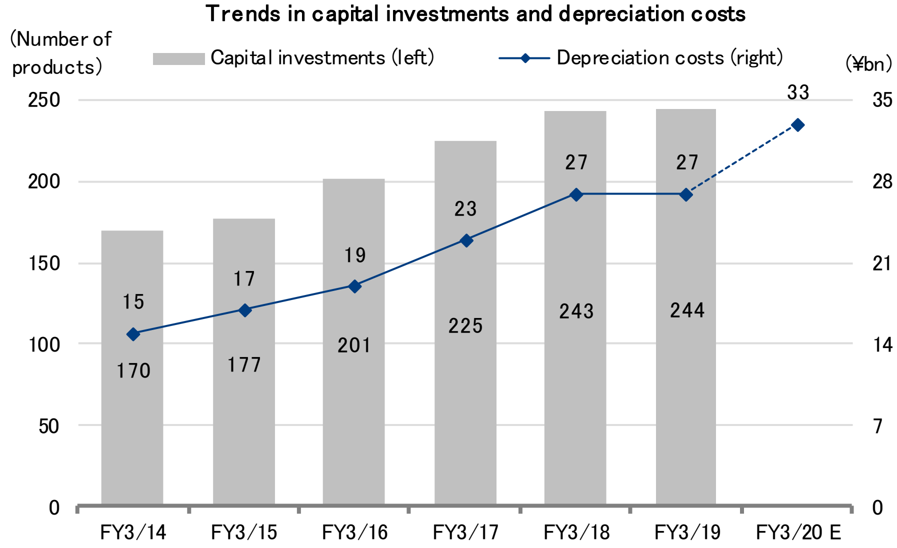
Source: Prepared by FISCO from the Company's results briefing materials

(3) Developments in capital investment and R&D expenses

Following the completion of the Tsukuba Plant No.2, the major capital investment has ended. In FY3/17 and FY3/18, capital investment exceeded ¥10bn, but it decreased sharply in FY3/19 to ¥1.5bn. It is thought that from FY3/20 onwards, it will trend at a pace of around ¥2bn to ¥3bn a year, mainly for equipment installation and investment in maintenance and upgrades. As a result of the above, depreciation expenses also rose sharply in FY3/19 to ¥3.5bn (up ¥900mn on the end of the previous fiscal year), but in FY3/20, the extent of the increase is forecast to decline greatly, at ¥3.6bn (up ¥100mn). It can be said that the Pharmaceutical Manufacturing and Sales business has entered an "investment recovery period," as the pace of the increase in fixed costs has slowed down.

On the other hand, the outlook is that R&D expenses will continue to trend upward. As its sales items, the Company sells 663 products (as of the end of March 2019), which are divided into in-house manufactured products, contract manufactured products, and alliance products. In order to maximize earnings as a manufacture, it needs to further increase the number of in-house manufactured products from the current number of 244. This is the background to the increase in R&D expenses.

Trends in capital investments and depreciation costs



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

Completed the upfront investment in the doctor placements business and will enter an investment-recovery period from FY3/20 Moreover, as a new area, it will fully develop a placement business for registered sales staff

4. Measures for and progress made in medium- to long-term growth in the Medical Professional Staffing and Placement business

The Medical Professional Staffing and Placement business has realized growth up to the present time with the pharmacist staffing business serving as the core business. The Company intends to realize growth in the future by shifting from staffing to placements in the pharmacist business, and strengthening measures for doctors (placements) and registered sales staff (placements) when expanding the occupations that it handles.

In FY3/19, results in the pharmacist placement business were below expectations. This was mainly because in the placement demand for both pharmacists and businesses, the demand for placements, or in other words, the demand to recruit full-time employees, was less than expected. However, demand for placements is being maintained a constant level, and going forward, the Company intends to work to capture it, including by acquiring clients for placements.

In the doctor placements business, by the end of FY3/19 the Company had completed the upfront investment, including to establish sales bases and strengthen personnel, and from FY3/20, it will conduct fully fledged business development and transition to an investment-recovery period. In the doctor placement field, the market shares and name-recognition levels of the forerunner companies are overwhelmingly high, so it is difficult to expect the Company to achieve rapid growth in this field. However, it has established a solid sales foundation for pharmacist staffing, and it intends to establish a presence for doctor placements also, including through collaborations with this staffing business. Compared to other businesses, the doctor placements business has high unit prices and earnings, so if this business gets on track, it is expected that its contribution to earnings will be tremendous.

In FY3/20, the Company also expects to make a fully-fledged start to the registered salesperson placement business. The total number of registered sales staff is 200,000 people and the market is trending at job offers for around 10,000 people. Placements are at sites such as convenience stores, supermarkets, and drug stores. The Company will launch this business in FY3/20 and is aiming for it to contribute to earnings from FY3/21.

Business Outlook

The severe business environment, such as from the revisions to drug prices alongside the consumption tax increase, is continuing. But even in this situation, the forecasts are for higher sales and profits from the effects of the upfront investment up to the present time.

For FY3/20, the Company is forecasting net sales of ¥268,559mn (up 9.3% YoY), operating profit of ¥7,231mn (up 7.4%), ordinary profit of ¥7,069mn (up 16.3%), and profit attributable to owners of parent of ¥4,020mn (up 6.1%).

Summary of FY3/20 outlook

(¥mn)

	FY3/19			FY3/20					
	1H results	2H results	Full-year results	1H		2H		Full year	
				Forecast	YoY	Forecast	YoY	Forecast	YoY
Net sales	118,694	126,993	245,687	129,872	9.4%	138,727	9.2%	268,599	9.3%
Operating profit	1,547	5,186	6,733	2,862	85.0%	4,369	-15.8%	7,231	7.4%
Ordinary profit	1,265	4,812	6,077	2,789	120.4%	4,280	-11.1%	7,069	16.3%
Profit attributable to owners of parent	744	3,046	3,790	1,444	93.9%	2,576	-15.4%	4,020	6.1%

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

The revisions will skip a year in FY3/20, so in light of typical years in the past, we can expect earnings to recover and grow. However, the consumption tax rate is scheduled to be increased in October 2019, and in conjunction with this, drug prices will be revised. Although the impact of this is expected to be limited, societal demands to keep down medical expenses are increasing year by year, and it can be said that there is no room for complacency.

If excluding these special factors, the business environment in FY3/20 would seem set to be comparatively stable in all the business segments. Sales are forecast to increase in every business segment from the effects of the upfront investment conducted up to the present time. Conversely, for profits, while operating profit in the Dispensing Pharmacy business and the Pharmaceutical Manufacturing and Sales business is expected to be basically unchanged on the previous fiscal year, it is set to increase in the Medical Professional Staffing and Placement business, and on a Company-wide basis, the forecast is for operating profit to rise 7.4% (¥498mn) YoY.

Outlook by business segment

(¥mn)

		Full-year results FY3/19	FY3/20 Full year	
			Forecast	YoY
Net sales	Dispensing Pharmacy business	208,622	226,908	8.8%
	Pharmaceutical Manufacturing and Sales business	40,659	45,493	11.9%
	Medical Professional Staffing and Placement business	13,083	14,300	9.3%
	Before adjustment	262,366	286,701	9.3%
	Adjustment	-16,679	-18,102	-
	Net sales total	245,687	268,599	9.3%
Operating profit	Dispensing Pharmacy business	8,707	8,794	1.0%
	Pharmaceutical Manufacturing and Sales business	1,885	1,884	-0.1%
	Medical Professional Staffing and Placement business	1,478	1,849	25.1%
	Before adjustment	12,071	12,527	3.8%
	Adjustment	-5,337	-5,296	-
	Operating profit total	6,733	7,231	7.4%

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

(1) Dispensing Pharmacy business

The forecasts are for net sales of ¥226,908mn (up 8.8% YoY) and operating profit of ¥8,794mn (up 1.0%). For the number of pharmacies, the Company is expected to open 45 of its own pharmacies, but if an opportunity arises for an M&A, it intends to actively take it. However, it does not operate with an excessively large number of pharmacies and in a typical year, the actual number of pharmacies opened has continued to be fewer than forecast. For pharmacy closures, at FISCO we think it may close 10 to 15 pharmacies as it will investigate them from the perspectives of future potential and development potential, the same as in the previous fiscal year.

The number of prescriptions is affected by the number of newly opened pharmacies, but it seems that the aim is for it to increase by 5% to 7% YoY. On an existing-pharmacies basis, by March 2019 the prescription unit price had recovered to the level of March 2018. There were no revisions in April 2019, so the prescription unit price on an existing-pharmacies basis is expected to rise by around 2 to 3% YoY.

In profits, the Company is actively investing in human resources with a view toward increasing the number of pharmacies in the future and strengthening the functions of individual pharmacies. As this upfront investment will keep down profits, operating profit is forecast to be basically unchanged, up 1.0% YoY.

(2) Pharmaceutical Manufacturing and Sales business

The forecasts are for net sales of ¥45,493mn (up 11.9% YoY) and operating profit of ¥1,884mn (down 0.1%). Reflecting the increase in the number of sales items and the steady operations at the Tsukuba Plant No.2, sales are expected to increase 11.9%. The same as in the previous fiscal year, the Company will firmly maintain a sales strategy focusing on profitability and aim for higher sales YoY not only for internal sales, but for external sales as well.

Profits are expected to increase alongside the higher sales. However, it seems that operating profit will be unchanged YoY, because of the increase in costs to respond in advance to the October 2019 and April 2020 drug prices revisions, and also because the effects of the sale of the Kasukabe Plant will not be realized until FY3/21.

(3) Medical Professional Staffing and Placement business

The forecasts are for net sales of ¥14,300mn (up 9.3% YoY) and operating profit of ¥1,849mn (up 25.1%). The outlook is for sales to steadily grow in each of the pharmacist placements and doctor placements businesses, but mainly in the core business of the pharmacist staffing business. Profits are expected to increase significantly by 25.1% YoY, because the upfront investment for the doctor placements business conducted up until the previous fiscal period has peaked out.

Income statement and the main indicators

(¥mn)

	FY3/16 Full year	FY3/17 Full year	FY3/18 Full year	FY3/19 Full year	FY3/20 1H (forecast)	FY3/20 Full year (forecast)
Net sales	219,239	223,468	241,274	245,687	129,872	268,599
YoY	20.6%	1.9%	8.0%	1.8%	9.4%	9.3%
Gross profit	39,068	39,258	43,837	41,975	-	45,824
Gross profit margin	17.8%	17.6%	18.2%	17.1%	-	17.1%
SG&A expenses	28,578	30,738	33,250	35,242	-	38,593
Ratio of SG&A expenses to net sales	13.0%	13.8%	13.8%	14.3%	-	14.4%
Operating profit	10,489	8,519	10,587	6,733	2,862	7,231
YoY	57.8%	-18.8%	24.3%	-36.4%	85.0%	7.4%
Operating profit margin	4.8%	3.8%	4.4%	2.7%	2.2%	2.7%
Ordinary profit	9,878	7,976	10,138	6,077	2,789	7,069
YoY	64.6%	-19.3%	27.1%	-40.1%	120.4%	16.3%
Profit attributable to owners of parent	6,329	4,638	6,104	3,790	1,444	4,020
YoY	127.8%	-26.7%	31.6%	-37.9%	93.9%	6.1%
EPS after adjustment for stock split (¥)	432.85	290.03	381.69	243.47	96.35	268.17
Dividend per share after adjustment for stock split (¥)	45.00	50.00	50.00	50.00	25.00	50.00
BPS after adjustment for stock split (¥)	2,030.22	2,278.70	2,595.00	2,739.04	-	-

Note: The Company conducted a two-for-one stock split on October 1, 2015
Source: Prepared by FISCO from the Company's financial results

Balance sheet

(¥mn)

	End of FY3/15	End of FY3/16	End of FY3/17	End of FY3/18	End of FY3/19
Current assets	60,096	84,838	82,327	81,613	80,132
Cash and deposits	13,952	32,385	21,200	28,464	29,749
Accounts receivable, etc.	21,413	26,810	27,643	21,230	17,848
Inventories	21,066	22,016	29,514	28,224	29,465
Fixed assets	70,044	72,770	96,019	104,956	98,545
Tangible fixed assets	48,819	51,997	68,513	75,662	69,806
Intangible fixed assets	10,376	10,122	16,773	17,952	16,906
Investments, etc.	10,848	10,650	10,733	11,341	11,833
Total assets	130,141	157,609	178,347	186,569	178,677
Current liabilities	53,474	68,985	66,305	70,310	69,100
Accounts payable, etc.	33,392	44,653	41,033	39,973	40,355
Short-term debt, etc.	11,169	12,963	13,411	15,309	16,143
Fixed liabilities	59,031	56,151	75,595	74,752	68,504
Long-term debt, etc.	53,184	50,621	70,678	68,372	62,470
Shareholders' equity	17,515	32,507	36,345	41,648	41,196
Capital	3,953	3,953	3,953	3,953	3,953
Capital surplus	4,754	10,926	10,926	10,926	10,926
Retained earnings	11,868	17,672	21,511	26,816	29,815
Treasury stock	-3,059	-44	-46	-47	-3,498
Total accumulated other comprehensive income	119	-34	101	-144	-127
Total net assets	17,635	32,473	36,447	41,506	41,073
Total liabilities and net assets	130,141	157,609	178,347	186,569	178,677

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

Cash flow statement

(¥mn)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Cash flow from operating activities	5,831	19,327	-940	23,141	13,572
Cash flow from investing activities	-8,437	-7,823	-28,444	-13,843	-1,770
Cash flow from financing activities	1,422	7,031	18,205	-2,034	-10,516
Change in cash and deposits	-1,183	18,535	-11,180	7,264	1,284
Cash and deposits at start of fiscal year	15,027	13,844	32,380	21,200	28,464
Cash and deposits at end of fiscal year	13,844	32,380	21,200	28,464	29,749

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

Shareholder returns

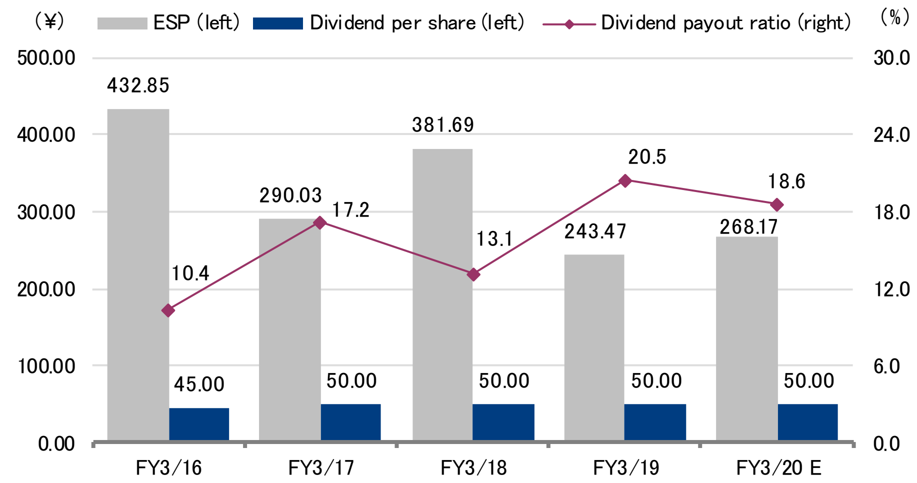
Announced a dividend forecast for FY3/20 of ¥50, unchanged YoY

The Company's basic approach to shareholder returns is to pay dividends linked to business performance while ensuring it maintains the internal reserves necessary for growth.

In FY3/19, as was previously forecast, the Company paid a dividend of ¥50 (interim dividend of ¥25 and period-end dividend of ¥25), the same as in the previous fiscal year. The dividend payout ratio was 20.5%. For FY3/20, it has announced a dividend forecast of ¥50 (interim dividend of ¥25 and period-end dividend of ¥25), again unchanged YoY. Based on the earnings per share of ¥268.17, the dividend payout ratio will be 18.6%.

Sales and profits are forecast to increase in FY3/20. At FISCO, we think that in the background to the Company's decision to announce a dividend forecast unchanged YoY, despite these increases, is that while profits grew in FY3/19, they still remained greatly below their peak level in the past, and also that it is aware of the need to prepare for the April 2020 revisions, which will finally plunge the dispensing pharmacies industry into an era of major restructuring.

Trends in ESP, dividend per share and the dividend payout ratio



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

FISCO

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