

COMPANY RESEARCH AND ANALYSIS REPORT

AlphaPurchase Corporation

7115

Tokyo Stock Exchange Standard Market

28-Nov.-2025

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While there is an impact due to ASKUL, our growth story remains unchanged

AlphaPurchase Corporation <7115> (hereafter, also “the Company”), engaged in the MRO Business, which operates the APMRO platform for purchasing indirect materials such as parts for repairing equipment and machinery and also office equipment, and the FM Business, which provides maintenance and other services for commercial facilities, has announced its financial results for 3Q FY12/25 in November 13. Net sales increased 6.1% year on year (YoY) to ¥42,822mn and operating profit increased 22.6% to ¥1,033mn, showing strong results, but following the suspension of shipments and procurement by ASKUL <2678>, which is both the parent company and a business partner, the Company lowered its full-year earnings forecast by 4% for net sales and by 0.7% for operating profit versus the prior forecast.

Sales are extremely strong owing to the function that automatically substitutes recommended products in the Infinite Catalog

1. Overview of 3Q FY12/25 results

The Maintenance, Repair & Operations (MRO) Business, which provides systems and sells goods for indirect material purchasing, accounted for about 74% of net sales in FY12/24, with the FM Business and Other making up the remainder. In the breakdown of the customer sales in the MRO Business, the manufacturing/construction and service/retail industries account for the largest proportion of customers, with direct sales to large enterprises, such as Toyota Motor Corporation, Sony Corporation, The Kansai Electric Power Company, Incorporated, and Mitsubishi Estate Co., Ltd., now exceeding 80% and the rest comprising resales to small and medium-sized workplaces (sales via ASKUL). The Company’s customers primarily consist of large enterprises listed on the Prime Market, and the customer churn rate for direct sales to large enterprises is close to 0%, making it a recurring revenue-based business. In the MRO Business, net sales rose 11.5% YoY to ¥33,968mn and segment profit rose 64.7% to ¥875mn as gross profit grew more than expected owing to the function that automatically substitutes recommended products in the Infinite Catalog (electronic catalog), which was newly introduced at the end of last year. The Infinite Catalog displays the same product at multiple price points, and therefore sales are concentrated on suppliers offering the most competitive price (thereby motivating suppliers) and improve the Company’s gross profit margin by increasing supplier sales. On the other hand, the Facility Management (FM) Business, which provides services to commercial facilities, saw net sales decline 10.3% to ¥8,841mn and segment profit decline 58.9% to ¥103mn as customers enjoyed strong performance driven by demand from inbound tourism and thus tended to refrain from renovation work that would require suspension of operations.

2. FY12/25 forecasts

For FY12/25, the Company initially forecast net sales to increase 10.8% YoY to ¥61,975mn and operating profit to increase 13.5% to ¥1,410mn. However, it has revised operating profit and below as of 2Q by ¥100mn each, resulting in operating profit increasing 21.5% to ¥1,510mn. Although the 4Q sales outlook for the FM Business remains unclear, the Company believes that this can be covered by increased sales in the MRO Business, and has therefore left its full-year sales forecast unchanged at the start of the fiscal year, reflecting the increase more than expected in the profit margin of the MRO Business in the first half of the year. Given that parent company ASKUL, which

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accounted for 12.2% of net sales and 6.3% of purchases (both based on the previous fiscal year's results), halted shipments and procurement on October 19, 2025 due to a ransomware infection and full recovery is expected to take time, the Company revised its full-year outlook to a 6.3% YoY increase in net sales to ¥59,500mn and 20.7% increase in operating profit to ¥1,500mn. Profit is almost unchanged and net sales was revised down by about ¥2.4bn, with the breakdown being ¥1.5bn for the MRO Business that is more affected by ASKUL, and ¥0.9bn for the FM Business.

Targeting net sales of ¥100.0bn, operating profit margin of 3.5%, and ROE of 20% or more in FY12/29

3. The medium-term business plan, comparisons with similar companies, and shareholder returns

The MRO market scale for large enterprises is approximately ¥1tn, but of this, the market scale of the existing electronic catalog transactions (the Company's current business domain) is approximately ¥400.0bn. The Company intends to continue expanding its market share by focusing on growth in its current business domain. With its strong customer base, the Company is expected to achieve sustained growth as it continues to expand sales to large corporate groups and gain greater recognition. In fact, sales to large corporate groups are increasing with each passing year, and this trend will be spurred on by the enhancement of functions. While the impact due to ASKUL is by no means small and will take time to offset if it continues, it does not materially change AlphaPurchase's growth scenario—even if disruptions are prolonged, achieving the target will be pushed back by 1–2 years.

While there are no companies similar to AlphaPurchase in the strict sense, it is worth monitoring the figures for MonotaRO <3064>, which has an ROE of over 25%, expects 16.0% increase YoY of operating income growth for the current fiscal year, and has a forecasted P/E ratio valued at 35 times. AlphaPurchase's ROE is just over 15% but it expects profit growth of 21.5%, which indicates a forecasted P/E ratio of 23 times. AlphaPurchase's figures compared to the average PER of 20 times for companies such as AS ONE <7476> and MISUMI Group <9962> are diverging upwards as share prices rise, but the improvement in capital efficiency should be considered as an evaluation of MonotaRO, i.e. further upside potential. For FY12/29, AlphaPurchase is targeting net sales of ¥100.0bn, operating profit margin of 3.5%, and ROE of 20% or more. From this, the estimated earnings per share is approximately ¥250. Even assuming that the impact due to ASKUL remains, and taking a conservative PER of 15 times when the targets are achieved without specifying the timing of the medium-term plan, the share price is estimated at ¥3,750 (currently ¥2,493).

In terms of shareholder returns, the Company has revised to a dividend of ¥37 per share from the planned ¥35, including a commemorative dividend of ¥5 per share, for a projected dividend yield of 1.48%.

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