

# AlphaPurchase Corporation

**7115**

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## Company's stock price expected to rebound as it recovers from the impact of ASKUL

AlphaPurchase Corporation <7115> (hereafter, also “the Company”), engages in the MRO Business, which operates the APMRO platform for purchasing indirect materials that include parts for repairing equipment and machinery and also office equipment, and the FM Business, which provides maintenance and other services for commercial facilities, announced its financial results for 1Q FY12/26 on May 14. The Company had been significantly impacted by the suspension of shipments and procurement by ASKUL <2678>, which is both the parent company and a business partner, in FY12/25. Currently, however, it is generally on the mend, having gotten off to a solid start toward meeting its forecast for FY12/26, which calls for higher sales and profits. Further improvement in profit margins from the new “Upload Search” function in the Infinite Catalog is also anticipated.

## Expectations also surround the launch of a new function in the Infinite Catalog as the Company gradually recovers from the impact of ASKUL

### 1. Overview of 1Q FY12/26 results

The Maintenance, Repair & Operations (MRO) Business, which provides systems and sells goods for indirect material purchasing, accounted for about 78% of net sales in FY12/25, 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 86% 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 1Q FY12/26, net sales increased 6.2% year on year (YoY) to ¥15,313mn and operating profit increased 6.9% to ¥410mn, with results tracking as anticipated. In the MRO Business, net sales rose 4.8% to ¥12,068mn and segment profit rose 18.8% to ¥366mn, reflecting a sizeable increase in profits. While the impact of the ransomware attack on ASKUL has not entirely subsided, the Company has by and large recovered. Meanwhile, its operating profit margin improved due to the optimization of fixed costs combined with a review of suppliers and procurement terms. The Facility Management (FM) Business, which provides services to commercial facilities, saw net sales increase 12.0% to ¥3,243mn but segment profit decline 49.1% to ¥34mn. While customers enjoyed strong performance driven by demand from inbound tourism and large-scale construction projects also performed well, a deterioration in this business' product and service mix caused its gross profit margin to fall. As the increase in sales was not enough to absorb the rise in personnel expenses and other fixed costs associated with the anticipated increase in the number of transactions, profits declined.

## 2. FY12/26 forecasts

For its consolidated results for FY12/26, the Company anticipates net sales will increase 10.8% YoY to ¥65,300mn and operating profit will increase 12.4% to ¥1,650mn. Overall, it anticipates double-digit sales growth driven largely by ongoing increases in purchases from existing customers and the resolution of the impact of ASKUL's shipment suspension, which occurred in 4Q FY12/25, in the MRO Business as well as by inquiries regarding large-scale store openings from a major hamburger chain in the FM Business. In terms of profit, while the Company expects profit margins to remain roughly on par with those of FY12/25, taking into consideration that the impact of ASKUL's shipment suspension will subside and the Infinite Catalog will see further penetration, among other factors, a forecast of flat profit margins could be seen as being on the conservative side. In other words, FISCO believes that if the Company can meet its net sales targets, it will likely revise its profit forecast upward, and that even if net sales fall short due to the likes of delays in major projects, it is still possible that the current profit forecast will be met.

Moreover, it is still fresh in our memory that the Company saw a greater-than-expected increase in gross profit owing to the automatic substitution function for recommended products in its Infinite Catalog (electronic catalog), which it launched at the close of 2024. The Infinite Catalog allows for multiple price quotes for the same product, which enables the Company to concentrate sales on highly cost-competitive suppliers (thereby boosting supplier motivation), expand supplier sales and, by doing so, improve its gross profit margin. On April 28, 2026, the Company added a service called "Upload Search" to the Infinite Catalog as a new function. This allows users to perform searches simply by dragging and dropping an Excel file containing the product information to be searched. By enabling the batch processing of search and order placement operations for a large number of items, which previously had to be performed one by one, this function significantly streamlines workflows. Naturally, the preexisting function that automatically replaces the target items with the lowest-priced alternatives continues to be implemented as is, contributing to cost reductions as well. This functionality is expected to help boost utilization rates.

## Targeting net sales of ¥100.0bn, the 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 target of this market is limited to large enterprises with annual sales of at least ¥100.0bn, and the number of potential such enterprises is estimated to be about 1,000. Currently, under its MRO Business, the Company has entered into contracts with only 42 major customers, meaning there is significant potential. The Company appears to intend to continue expanding its market share by focusing on growth in its current business domain. With its strong customer base, the Company seems poised 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, it does not materially change AlphaPurchase's growth scenario. Even if disruptions are prolonged, one can picture that achieving the target will be pushed back by 1–2 years.

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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 28%, expects 14.9% increase YoY of the predicted operating income growth for the current fiscal year, and has a forecasted P/E ratio valued at 25 times. AlphaPurchase's ROE is just over 16%, but it expects the profit growth of 12.4%, which indicates a forecasted P/E ratio of 13 times. In light of AlphaPurchase's figures compared to the average PER of 19 times for companies such as AS ONE <7476> and MISUMI Group <9962>, the stock is looking increasingly undervalued with the recent fall in stock prices. 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, the operating profit margin of 3.5%, and ROE of 20% or more. From this, estimated earnings per share are approximately ¥250. Given the impact of ASKUL, 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 ¥1,525).

In terms of shareholder returns, the Company has continued to increase its dividend for consecutive fiscal years. This fiscal year, it is planning a dividend on par with the previous fiscal year's ¥37 per share, which included a commemorative dividend of ¥5 per share, for a projected dividend yield of 2.43%.



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