

# COMPANY RESEARCH AND ANALYSIS REPORT

## AXXZIA Inc.

4936

Tokyo Stock Exchange Prime Market

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FISCO Ltd. Analyst

**Hideo Kakuta**



FISCO Ltd.

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

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## Summary

### 1H FY07/23 sales and profit were both record highs. Promoted to the TSE Prime Market in February 2023, decision made to pay dividends

AXXZIA Inc. <4936> (hereafter, also “the Company”) is a cosmetics company with high growth potential that plans and manufactures made-in-Japan cosmetics and supplements in the high and medium price ranges, and sells them through e-commerce (hereafter, EC), mainly on the Chinese market. Its main brands are AXXZIA and AGtheory, and the Company has succeeded in making hero products (hit products) of both Essence Sheet, an eye-care product, and AG Drink, a beauty supplement. In February 2021, in the 10th year since its foundation, the Company was listed on the Tokyo Stock Exchange (TSE) Mothers Market, and then was transferred to the Growth Market in April 2022 in April 2022 following the TSE’s reorganization of market categories. It was promoted to the Prime Market in February 2023.

#### 1. Summary of 1H FY07/23 results

In 1H FY07/23, net sales were ¥5,118mn (up 30.1% YoY), and operating income was ¥923mn (up 13.4%), making record high results for net sales and profit. Net sales were 5.6% higher and operating income 45.0% higher than forecasts, demonstrating favorable performance. Regarding net sales, revenue increased through greater brand awareness resulting from upfront advertising investment based on budgetary projections. Douyin, the mainland Chinese version of the video streaming platform TikTok, performed well in particular, and salons in China are in a recovery trend. Sales in Japan increased by around tenfold thanks to making Huit Laboratories, Inc. a subsidiary. Gross profit increased 34.2% from the increase in revenue and from the highly profitable BtoC and supplement categories accounting for a larger share of sales. SG&A expenses increased by 42.2% as a result of advertising to increase brand recognition and expand the sales base being conducted in advance based on projections and because of an increase in payment fees and other expenses. Even though SG&A expenses increased, gross profit increased by a larger margin, which resulted in higher operating income.

#### 2. FY07/23 results outlook

For the FY07/23, the Company has maintained its initial forecasts, projecting net sales of ¥10,351mn (up 26.0% YoY) and operating income of ¥1,818mn (up 11.3%). The Company expects net sales to exceed ¥10.0bn and operating income to exceed ¥1.8bn due to the continuation of high growth. Regarding net sales, the Company will work for growth primarily on the steady expansion of the China EC business. In the domestic market, it will focus on developing directly managed stores as a measure for the post-pandemic period (after the COVID-19 pandemic subsidies). The Company is expecting the operating margin to decline by 2.3 percentage points YoY, but the performance of new consolidated subsidiary Huit Laboratories (projecting net sales of ¥790mn and operating income of ¥10mn) will have a major impact. The ratio of progress against full-year forecasts as of 1H was 49.5% for net sales (47.9% in the previous year) and 50.8% for operating income (49.8% in the previous year), slightly above the same period in the previous fiscal year. Taking a comprehensive view, FISCO believes that there is a sufficient likelihood that the Company will achieve its forecasts for both net sales and operating income in FY07/23.

Summary

**3. Topics**

In 1H FY07/23, the Company launched five new products under its mainstay AXXZIA brand. It has a strong reputation for the speed of its product development cycle, which continues to give rise to hero products and contribute to their development. It has also used the transformation of Huit Laboratories into a subsidiary as an opportunity to strengthen R&D\*. The Company will make effective use of the new subsidiary's manufacturing functions to actively pursue ingredient research and proprietary formulation development and develop products with high customer satisfaction with even greater speed. In addition, in order to further increase production capacity, the Company began contract manufacturing of its products (new products) at the Yatsugatake Plant of Huit Laboratories in March 2023. By advancing R&D and increasing production capacity, benefits are expected for the product development cycle and on the cost front. At the same time, in Japan, with signs of a recovery in inbound demand, the Company is focusing on developing directly managed stores as a measure for the post-pandemic period. It opened its second directly managed store in Japan, AXXZIA HANEDA Airport Garden, in January 2023 and its first in the Kansai area, AXXZIA Daimaru Shinsaibashi, in March 2023. The Company plans to have around 10 stores throughout the country.

\* Acronym for Research & Development.

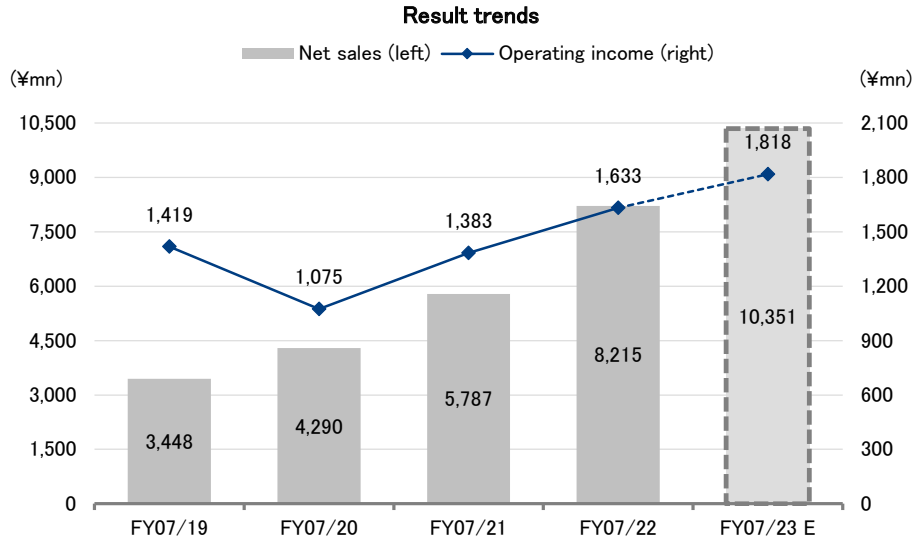
**4. Shareholder return policy**

The Company had not paid a dividend since its founding in order to put highest priority on securing internal reserves, but in order to practice a brand of management that recognizes the importance of both maintaining the capacity to make growth investment and providing returns to shareholders, it announced in March 2023 it would begin paying a dividend. The Company's new dividend policy is to provide a dividend on a stable, ongoing basis while promoting future growth investment and to aim for a payout ratio of 30% each fiscal year. Based on this policy, the Company will pay ¥14.0 per share in FY07/23 for a payout ratio of 30.9%. The Company also has a shareholder benefit program that provides Company products as gifts depending on the number of shares held.

**Key Points**

- Promoted to TSE Prime Market in February 2023
- Achieved record high net sales and profit in 1H FY07/23. Making steady progress toward full-year forecasts
- Promoting R&D and increased production capacity. Focused on development of directly managed stores to capture inbound demand
- Decision made to pay a dividend along with shareholder benefits. In FY07/23, expecting to pay ¥14.0 per share with a payout ratio of 30.9%

Summary



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

## Company profile

### A high-growth company that sells cosmetics and supplement products made in Japan in the high and medium price ranges via EC in China

The Company is a cosmetics company with high growth potential that plans and manufactures made-in-Japan cosmetics and supplements in the high and medium price ranges and sells them through EC, mainly on the Chinese market. The Company name AXXZIA includes “XX” (the female chromosome) as a symbol of beauty, and presents “Asian Beauty” (ASIA→AZIA) from Japan to the world. It is aiming to be a comprehensive beauty solution company that creates beauty and that can provide proposals tailored to customers’ wishes and current conditions.

#### Company profile

Since its foundation, the Company has been led by President and Representative Director Dan Taku. After graduating from China's prestigious Xiamen University, he completed a post-graduate degree at the University of the Ryukyus. Then, after working as a systems engineer in a listed company, he launched a business in 2003. Subsequently, he accumulated experience including in beauty salon management and imports and exports of beauty devices, and in 2011, he established Orientina Cosme Co., Ltd. for the development and manufacture of cosmetics for beauty facilities (hereafter, salons), and then in 2012, the company name was changed to AXXZIA Inc. A turning point occurred in 2016 when the sales launches of the AG Drink beauty supplement and the Essence Sheet eye-care product for BtoC coincided with the growth of China's EC market and the Company succeeded in making them hero products. Subsequently, it skillfully conducted brand management, centered on hit products, and grew to be a company with a lineup of 7 brands and more than 90 items. Also, in 2020 the Company won the Rising Enterprise Award 2020 from Tmall, which is China's largest EC platform. In April 2022, it made a consolidated subsidiary of Huit laboratories. At the end of July 2022, the Group had a total of 103 employees, of whom 60 employees (58.3%) were women. The ratio of women in managerial positions is 41.0% and the ratio of employees who are foreigners is 33.0%, and the Company has vitality through implementing diversity. It was listed on the TSE Mothers Market in February 2021, the tenth anniversary of its founding, switched to the Growth Market when the TSE restructured its markets in April 2022, and was promoted to the Prime Market in February 2023.

## ■ Market environment and positioning

**Has established a unique position among Japanese cosmetics companies with a business centered on overseas sales and EC sales. High expectations for the domestic market as well with the recovery in inbound demand**

The scale of the skincare market, which constitutes a large part of China's cosmetics market that the Company targets, is growing greatly against the backdrop of the improved income level in China due to economic growth and the increase in its cosmetics-buying population. According to the Company, the scale of China's skincare market was ¥5,000.2bn in 2021 (approximately 3.0x the size of the market in Japan), and the forecast five-year average growth rate through 2026 is 7.3%. On the other hand, the size of Japan's skincare market is forecast to remain flat based on the fact that it has already matured. Likewise, the size of the supplements market was ¥3,045.6bn in 2021 (about 2.4x the size of the market in Japan), and the forecast five-year average growth rate through 2026 is 5.9%, while the Japanese market is forecast to remain largely unchanged. The environment is similar in the EC channel, which the Company focuses on. In China's BtoC sales, the ratio of EC sales was 44.0% in 2020, and the shift to EC is expected to progress going forward. However, in Japan, the ratio of EC sales in 2021 was low at 8.8%.

#### Market environment and positioning

The Company has established a unique position among Japanese cosmetics companies because of its high rates of overseas sales (sales share of around 90%) and EC sales (sales share of around 75%). In China's cosmetics market, the Company's products are known as made-in-Japan brands from a Japanese cosmetics company. The foundation of this category, which constitutes approximately one quarter of China's cosmetics market, was built over many years by companies such as Shiseido <4911>, Kosé <4922>, and FANCL <4921>, and in particular, the functionality of Japanese products is highly evaluated in the skincare field and other fields. The Company competes with groups ranked 4th and lower, such as POLA ORBIS HOLDINGS <4927>. In the Chinese market, brands from Japanese and Western companies tend to be in the medium and high price ranges, brands from South Korean companies in the medium price range, and brands from Chinese companies in the low price range, and their respective positioning is different. In the medium and high price range categories, there are many companies that rely on retailers, particularly department stores, but the Company is developing its business centered on EC, thereby differentiating itself.

In the Japanese market, the Company is skilled at capturing inbound demand. With the COVID-19 pandemic beginning to subside and economic activity picking up as a result, inbound demand is also recovering, and this can be seen as a tailwind for the Company.

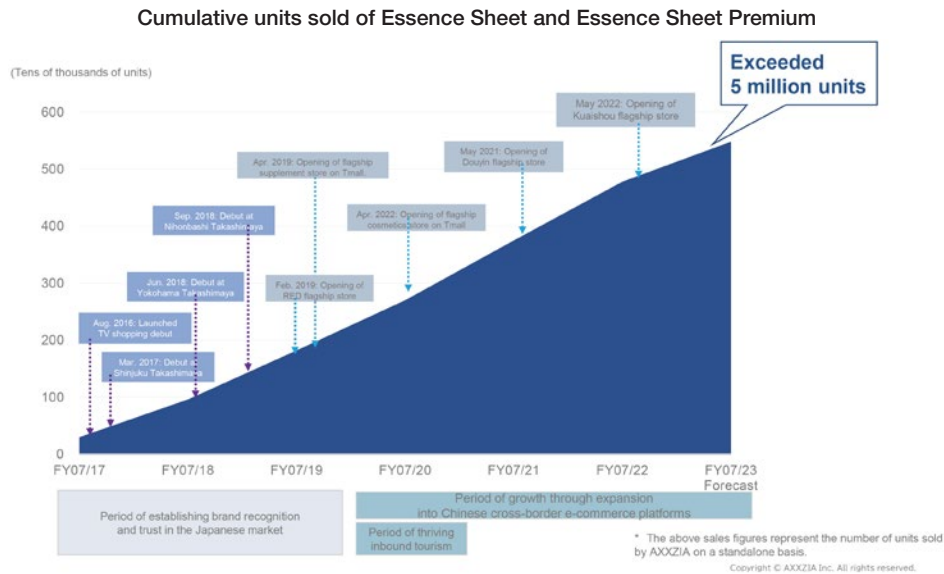
## ■ Business description

### **The Chinese EC business makes up more than 70% of sales. Douyin sales are growing rapidly**

#### 1. Main brands and products

AXXZIA is one of the main brands for retailers, mainly of eye products, and the Company has succeeded in making Essence Sheet a hero product. This is a beauty serum that blends multiple beauty ingredients needed for the eyes, and is attached to the skin close to the eyes to provide the area with intensive care. Cumulative sales of the Essence Sheet series, a standard product in the Chinese market, has topped 5.00 million units. In 1H FY07/23, the AXXZIA series made up 38.1% of net sales.

Business description



Note: Units sold are on a non-consolidated basis.  
 Source: The Company's financial results briefing materials

AGtheory, which is the second major brand for retailers, blends cosmetics with AG Drink as the core ingredient, and the Company succeeded in making it a hero product. It then created the AGtheory cosmetics brand series by combining the AG Drink (hero product) with cosmetics based on the same concept to target the existing loyal users of AG Drink. Incidentally, the features of AG Drink, which pursues “anti-saccharification” and has become a hit product, exemplified by the fact that it stably ships 10,000 units a month and has a high ARPU (average revenue per user). In 1H FY07/23, sales of the AGtheory series accounted for 45.2% of net sales.

In the skin whitening appeal field, the Company has positioned the cosmetics product sunscreen, the beauty supplement White Aminos, and its revamped product, Venus Recipe The White Drink, as up-and-coming products, as it aims to establish a third core brand. In particular, The White Drink, launched in February 2022, performed well, and it is on the way towards becoming a hero product. In 1H FY07/23, products in the up-and-coming category accounted for 11.3% of net sales, increasing their presence. Up-and-coming products are growing in a well-balanced manner and make up around 90% of sales in the skin whitening appeal field.

In addition, “Le Ciel de L'aube,” “Aither” and “THE B” are brands sold exclusively to salons (professional field). The brands sold exclusively to salons have been one of the Company's strengths and specialist fields since its foundation, and it sells them in the high price range (average unit price, ¥10,000 and higher). In other fields, “LisBlanc,” a skincare base cosmetics product of Huit Laboratories, is sold as a BtoC brand in the mid- to high-price range (average sales price of ¥3,000).

**2. Percentages of sales by channel and channel characteristics**

The driving force behind the Company's growth is the success of the Chinese market and the EC channel in China in particular. This is clear from the fact that the China EC business accounted for 71.1% (¥3,636mn) of sales in 1H FY07/23 when looking by region and channel. The next highest by percentage is sales to salons in China, which accounted for 15.8% (¥808mn). There are more than 600 beauty salon customers and sales are steadily growing.

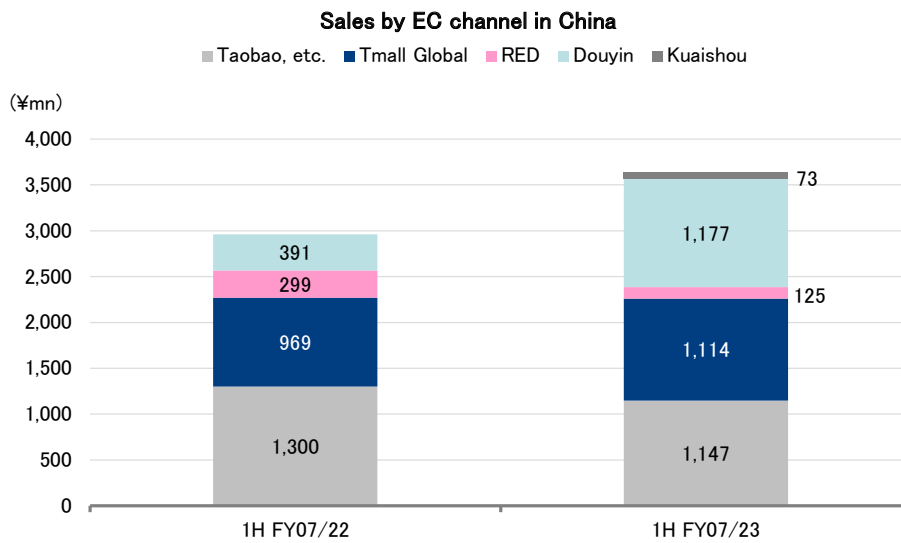


Business description

There are three major EC events in China\*, W11, 3.8 and 618, and companies generate substantial sales when they are held. EC companies often offer big discounts for these events, which further heightens consumers' willingness to make purchases and leads to especially brisk sales. The Company does not discount its products as much as other companies, but it has still recorded substantial sales. Its sales at W11, held in November 2022, increased 23% YoY to ¥1,020mn (calculated at 1 yuan = ¥20; based on gross merchandise value), a new record high. Sales were also solid at the 3.8 event held in March 2023.

\* "W11" is China's largest EC sale to celebrate Singles' Day (November 11), "3.8" is an EC sale of products for women on March 8, International Women's Day, and "618" is an EC sale held around June 18 by Chinese EC site JD.com.

For EC sales channels and sales promotions, the Company has been accumulating expertise in both top-down and bottom-up type promotions, the former centering on Tmall and the latter primarily utilizing Taobao and Douyin. Incidentally, the Company's sales in 1H FY07/23 on Taobao, a marketplace-type (CtoC) EC platform managed by the Alibaba Group that is China's largest, totaled ¥1,147mn, and its sales on Tmall Global, a cross-border BtoC EC mall managed by the Alibaba Group, amounted to ¥1,114mn. Douyin is drawing significant attention as a prominent sales channel (live commerce, interest EC). The Company's sales on this platform were ¥1,177mn (¥391mn in the previous year), so its relative importance is increasing rapidly.



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

## Results trends

### Achieved record high sales and profit in 1H FY07/23. Mainstay China EC performing well, and domestic sales benefiting from subsidiary consolidation

#### 1. Summary of 1H FY07/23 results

In 1H FY07/23, net sales were ¥5,118mn (up 30.1% YoY), operating income was ¥923mn (up 13.4%), ordinary income was ¥867mn (up 3.9%), and profit attributable to owners of parent was ¥572mn (up 5.4%), making record high results for net sales and profit. In addition, net sales were 5.6% higher and operating income 45.0% higher than forecasts, so both performed well.

#### 1H FY07/23 consolidated results

	1H FY07/22		Forecast	1H FY07/23			
	Results	Ratio to net sales		Results	Ratio to net sales	YoY	Ratio to forecast
Net sales	3,934	100.0%	4,848	5,118	100.0%	30.1%	5.6%
Gross profit	2,937	74.7%	-	3,943	77.0%	34.2%	-
SG&A expenses	2,123	54.0%	-	3,020	59.0%	42.2%	-
Operating income	813	20.7%	637	923	18.0%	13.4%	45.0%
Ordinary income	835	21.2%	626	867	17.0%	3.9%	38.5%
Profit attributable to owners of parent	542	13.8%	412	572	11.2%	5.4%	38.8%

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

Regarding net sales, revenue increased through greater brand awareness resulting from upfront advertising expenditure based on budgetary projections. It was a solid performance even compared to expectations, as net sales came in ¥270mn higher than the forecast (¥4,848mn). In the mainstay Chinese market, the number of people infected with COVID-19 temporarily surged after the government reversed its zero-COVID policy, but the situation has begun to settle down as of the start of 2023. Under such a market environment, sales on Douyin in particular performed well, increasing 201.0% YoY to ¥1,177mn. Sales to salons in China are also recovering, rising 33.1% to ¥808mn. Domestic sales increased around tenfold to ¥372mn from the contribution made by Huit Laboratories becoming a subsidiary. By brand, the AGtheory brand grew 67.0% to ¥2,258mn, and the strong performance of The White Drink made a contribution as well, as the up-and-coming category increased 82.2% to ¥563mn.

Gross profit increased 34.2% YoY due to the increase in revenue and from the highly profitable BtoC and supplement categories accounting for a larger share of sales. SG&A expenses increased by 42.2% as a result of advertising to increase brand recognition and expand the sales base being conducted anticipatorily based on budgetary projections and because of an increase in payment fees (in connection with sales growth on Douyin, etc.), personnel expenses, and other costs. However, the ratio of advertising expenses to net sales was 19.4% (18.9% in the previous year) and the ratio of payment fees to net sales was 15.3% (15.6% in the previous year), so both figures were about equivalent to the same period in the previous fiscal year, staying within the planned range. As a result, even though SG&A expenses went up, gross profit increased by a larger margin, which led to a 13.4% increase in operating income.

Results trends

## Has maintained initial forecasts for FY07/23, projecting net sales of over ¥10.0bn and operating income of over ¥1.8bn. Making good progress through 1H

### 2. FY07/23 results outlook

For the FY07/23, the Company has maintained its initial forecasts, projecting net sales of ¥10,351mn (up 26.0% YoY) operating income of ¥1,818mn (up 11.3%), ordinary income of ¥1,797mn (up 2.9%), and profit attributable to owners of parent of ¥1,172mn (up 5.0%). The Company expects net sales to exceed ¥10.0bn and operating income to exceed ¥1.8bn due to the continuation of high growth.

#### FY07/23 consolidated results forecasts

	FY07/22		FY07/23		YoY	1H progress ratio
	Results	Ratio to net sales	Forecast	Ratio to net sales		
Net sales	8,215	100.0%	10,351	100.0%	26.0%	49.5%
Operating income	1,633	19.9%	1,818	17.6%	11.3%	50.8%
Ordinary income	1,746	21.3%	1,797	17.4%	2.9%	48.3%
Profit attributable to owners of parent	1,116	13.6%	1,172	11.3%	5.0%	48.8%

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

Net sales are expected to grow mainly in the Chinese EC business, which is performing well. Specifically, in addition to diversifying by advancing the development on Chinese EC platforms following Douyin and Kuaishou, which it opened flagship stores on in FY07/22, the Company will continue to solidify its brand position through the bottom-up approach (word-of-mouth, social media, live commerce) which the Company has strength in. In the domestic market, along with strengthening communications through social media, the Company will focus on developing directly managed stores as a measure for the post-pandemic period (details provided below). For its brand strategy, the Company will promote brand development and the emergence of hero products in the skin whitening market, where it is aiming to differentiate itself. Regarding SG&A expenses, the Company plans to make upfront investment in advertising activities to raise brand recognition and expand the sales base in the Chinese and domestic markets, and in cosmetic registration (NMPA\*) and brand protection as well as in a new R&D facility established in November 2022 for cosmetics and quasi-drugs. SG&A expenses will increase, but the Company will seek to increase profit through higher revenues. The Company is expecting the operating margin to decline by 2.3 percentage points YoY, but the performance of new consolidated subsidiary Huit Laboratories (projecting net sales of ¥790mn and operating income of ¥10mn) will have a major impact.

\* Acronym for the National Medical Products Administration of China. It is the equivalent of a PMA from the FDA in the U.S.

In China, the Company's priority market, there are some challenges being observed from a macro perspective, including a dulling of economic growth and a tightening of restrictions and other factors. On the other hand, however, from a micro perspective, the cosmetics products EC market, which is the Company's targeted market, is growing markedly along with the diversification of EC platforms. Also, regarding regulations, the Company has thoroughly responded to NMPA and the like, and this is a comparative strength of the Company. The ratio of progress against full-year forecasts as of 1H was 49.5% for net sales (47.9% in the previous year) and 50.8% for operating income (49.8% in the previous year), slightly above the same period in the previous fiscal year. Taking a comprehensive view, FISCO believes that there is a sufficient likelihood that the Company will achieve its forecasts for both net sales and operating income in FY07/23.

## Growth strategy and topics

### Promoting R&D and increased production capacity. Focused on development of directly managed stores to capture inbound demand

#### 1. R&D and higher production capacity

In 1H FY07/23, the Company launched five new products under its mainstay AXXZIA brand (three Treatment Mask products and two eye care products). It has a strong reputation for the speed of its product development cycle, which continues to give rise to hero products and contribute to their development. In making Huit Laboratories a subsidiary, the Company is also strengthening R&D\*, and established the AXXZIA R&D Center, a research and development facility for cosmetics and quasi-drugs, in November 2022. The Company will effectively utilize the manufacturing functions of Huit Laboratories to actively pursue ingredient research and proprietary formulation development and develop products with high customer satisfaction at an even greater speed. In addition, with a view to further raising production capacity, in March 2023 the Company began contract manufacturing of its products (new products) at the Yatsugatake Plant of Huit Laboratories. Advancing R&D and increasing production capacity are expected to provide benefits for the product development cycle and on the cost front.

#### 2. Development of directly managed stores

In Japan, sales at AXXZIA GINZA SIX in 1H FY07/23 (November 2022 to January 2023) increased 558.3% YoY, as there were signs of a recovery in inbound demand. For this reason, the Company is focusing on development of directly managed stores as a measure for the post-pandemic period. The Company is aiming to have around 10 stores around the country (flagships stores and pop-up stores). In January 2023, it opened AXXZIA HANEDA Airport Garden in the international terminal of Haneda Airport, its second directly managed store in Japan, and in March 2023, it opened AXXZIA Daimaru Shinsaibashi, its first directly managed store in the Kansai area.

AXXZIA HANEDA Airport Garden



Source: The Company's financial results briefing materials

## ■ Shareholder return policy

### **Decision made to pay a dividend along with shareholder benefits. In FY07/23, expecting to pay ¥14.0 per share and a payout ratio of 30.9%**

The Company recognizes returning profits to shareholders as an important task of management, but it had held the view that strengthening its financial structure to accommodate changes in the operating environment and working to enhance internal reserves for business expansion, etc. would lead to profit returns and for this reason had not paid a dividend. However, the Company announced in March 2023 that it would begin paying a dividend in order to practice a brand of management that recognizes the importance of both maintaining the capacity to make growth investment and providing returns to shareholders. Its new dividend policy is to provide a dividend on a stable, ongoing basis while promoting future growth investment, aiming for a payout ratio of 30% each fiscal year. Based on this policy, the Company will pay ¥14.0 per share in FY07/23 for a payout ratio of 30.9%. The Company also has a shareholder benefit program by which shareholders with at least 100 shares as of July 31 of each year receive Company products based on the number of shares held.

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■ For inquiry, please contact: ■

FISCO Ltd.

5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062

Phone: 03-5774-2443 (IR Consulting Business Division)

Email: [support@fisco.co.jp](mailto:support@fisco.co.jp)