COMPANY RESEARCH AND ANALYSIS REPORT

Miroku Jyoho Service Co., Ltd.

9928

Tokyo Stock Exchange First Section

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Index

Summary

In the ERP business, is steadily acquiring new customers and transitioning to a subscription model, and there remains room for profits to increase

Miroku Jyoho Service Co., Ltd. <9928> (hereafter, "MJS" and "the Company") is an industry leader in developing and selling enterprise resource planning (ERP) systems, primarily financial accounting and tax systems, for tax accountant and CPA firms and small and medium enterprises (SMEs). Spurred-on by the novel coronavirus pandemic (hereafter, COVID-19), digitalization is progressing rapidly in society as a whole. In this situation, the Company is currently promoting the Comprehensive DX Platform business as a new business to support the management of SMEs* and others, while it is also working to strengthen the platform infrastructure through actively conducting an M&A and alliance strategy.

* Assumes SMEs with annual sales of less than ¥0.5bn.

1. Summary of the 1H FY3/22 results

In the 1H FY3/22 (April to September 2021) consolidated results, net sales increased 7.6%*1 year on year (YoY) to ¥17,781mn, but operating income decreased 5.1% to ¥2,362mn. Net sales increased for the first time in two fiscal periods because recurring income-type service revenues steadily increased, rising 6.6%, as a result of progress made in new customer acquisitions and transitioning to a subscription model for corporate ERP products. At the end of 1H, outstanding orders (stand-alone) for system installation contract sales*2, an important indicator for the Company, rose by 0.54 of a month on the start of the period to 6.04 months, while the ARR*3 of cloud subscriptions (software usage fees) in September 2021 increased 31.2% YoY, with both indicators rising steadily. Conversely, profits declined mainly because of an increase in the depreciation of software assets following the launch of a new product, a temporary decrease in profits accompanying the transition to a subscription model, and a rise in personnel expenses due to an increase in the number of personnel. Compared to the initial forecasts (net sales of ¥18,200mn and operating income ¥1,830mn), net sales were below forecast due to slumps in results at subsidiaries, but profits were significantly higher than forecast, as the Company's excellent stand-alone results covered for the subsidiaries' results. In September 2021, the Company sold all of its shares in pring Inc., which was an equity-method affiliate, and therefore it recorded a gain on the sale of shares of ¥2,087mn in extraordinary income.

*1 From FY3/22, the Company adopted the Accounting Standard for Recognizing Revenue, etc., and the growth rates are a simple comparison with the same period in the previous fiscal year using the former accounting standard. The effects of this change in accounting standard on the 1H FY3/22 results were a decrease of ¥148mn in net sales and an increase of ¥3mn in operating income.
*2 System installation contract sales = total sales of hardware, software, and useware.
*3 ARR (Annual Recurring Revenue) is the figure obtained by multiplying net sales obtained in the relevant month by 12.

2. FY3/22 forecast

The Company has left its initial FY3/22 forecasts unchanged, including net sales to increase 9.8% YoY to ¥37,400mn and operating income to decrease 11.0% to ¥4,030mn. Reasons for this are the remaining uncertainty of the impact of COVID-19 in the future and concerns about delays in procuring hardware products due to the semiconductor shortage. However, as of the first half of December 2021, neither factor was having a major negative impact, and barring any changes in the future, it is highly likely operating income will be higher than forecast. For net sales, as a result of the continuing increase in sales of corporate ERP products and progress made in transitioning to a subscription model, system installation contract sales are forecast to increase 5.8% YoY and service revenues to rise 1.3%. But at FISCO, we think the forecast for service revenues is conservative and could rise by around 6% for the full fiscal year when considering the increase in new customers.

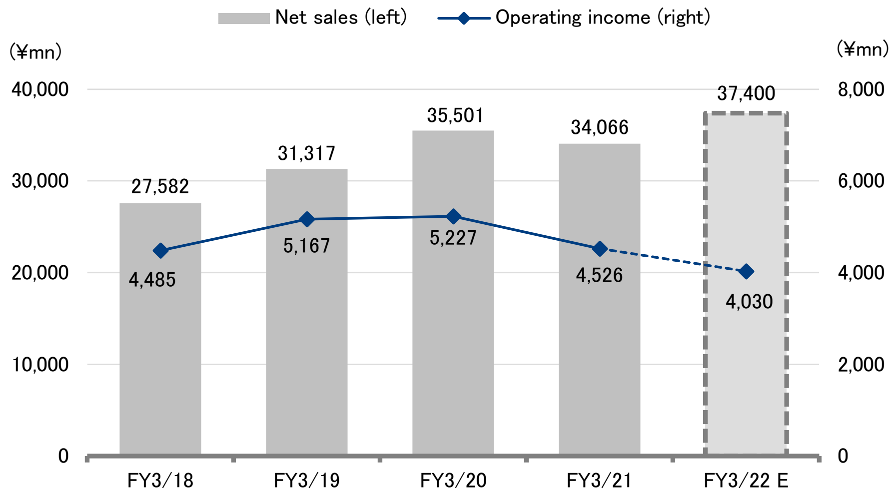
3. Summary of Medium-term Management Plan Vision2025

The two basic policies in Medium-term Management Plan Vision2025 announced in May 2021 are to evolve functions in the existing ERP business and progress the transition to a subscription model in order to stabilize the earnings foundation and realize sustainable growth and to build the Comprehensive DX Platform as a new business. The Company plans to provide various services on the Comprehensive DX Platform to support improved work efficiency and earnings growth at small enterprises and other companies. It will launch fully fledged operations during FY3/23 and is targeting 35,000 user companies and net sales of ¥5bn in FY3/26. The results targets for FY3/26, the plan's final fiscal year, are net sales of ¥55bn and ordinary income of ¥12.5bn. Looking at the breakdown of ordinary income, the Company's stand-alone results will provide ¥7.5bn (¥4.8bn in FY3/21), mainly from the ERP businesses, Group companies will provide ¥2.5bn (¥100mn), and the new Comprehensive DX Platform business will provide ¥2.5bn. The ERP business is transitioning to a subscription model, so profits growth will accelerate in the second half of the plan's period. For Group companies, synergies are expected with Transtructure Co., Ltd., which was made a subsidiary in April 2020 and provides consulting services in the organizational and HR fields, and Tribeck Inc., which was made a subsidiary in December 2020 and conducts digital marketing support and marketing platform businesses. Including the services of these subsidiaries on the Comprehensive DX Platform may also accelerate the earnings growth of the Company's subsidiaries, and we shall be paying attention to developments in the future.

Key Points

- In the 1H FY3/22 results, operating income was higher than the Company forecast as a result of progress made in acquiring new customers and transitioning to a subscription model
- Has left the initial FY3/22 results forecasts unchanged, but there is room for profits to exceed forecasts
- Is aiming for ordinary income of ¥12.5bn in FY3/26 by transitioning the ERP business to a subscription model, building the Comprehensive DX Platform business, and realizing synergies with Group companies

Consolidated financial results trends



Note: From FY3/22, adopted the Accounting Standard for Recognizing Revenue, etc.
Source: Prepared by FISCO from the Company's financial results

Corporate overview

Leading supplier of financial accounting systems promoting growth with tax accountant and CPA firms and SMEs as target customers

1. Corporate history

Since its establishment in 1977, the Company has been supplying management systems and management information services focused on finance and accounting. Its services have evolved in step with developments in IT. Initially, the Company processed data for other companies at a processing center. It then entered the office computer business and shifted to development and sales of packaged software for personal computers. Recently, it has offered cloud computing services developed for marketing. The Company established MJS M&A Partners Co., Ltd. (hereafter, mmap), a subsidiary that provides business succession assistance and other services to SMEs in 2014 and launched the bizsky cloud platform that supports business and work flow improvements at SMEs in 2016. Furthermore, in order to expand its business areas and achieve business growth through synergies, it has actively progressed an M&A strategy over the last few years. In April 2020, it made a subsidiary of Transtructure, which is independent and one of Japan's largest organizations and HR consulting firms, and then in December 2020, made a subsidiary of Tribeck, which conducts digital marketing support and marketing platform businesses.

Company history

Core service format	Year	History
Data Processing Center	1977	Miroku Jyoho Service Co., Ltd. established
	1978	New financial data processing system MS-1 developed and sales started Online terminal MJS800 developed and sales and online service commenced
Office Computing	1980	Shift from data processing to office computer development and sales business Development and commencement of sales for the specialist Miroku Ace Model Series for accounting
	1983	Entry into the market for clients advised by tax accountant and CPA firms Development and commencement of sales for the specialist Pro Office computer [Keiri] aimed at clients of tax accountant and CPA firm
Shift to open systems (package software)	1990	Developed and commenced sales for package software for PC installation “SI Zaimu Taisho,” “SI Hanbai Taisho,” and “SI Kyuyo Taisho”
	1992	Became a listed enterprise by an OTC listing on the Japan Securities Dealers Association (currently TSE JASDAQ)
	1994	Developed and commenced sales for the accounting telecommunications system MJS-COMPASS linking tax accountant and CPA firms and the client companies advised
	1997	Listed on the Second Section of Tokyo Stock Exchange
	1998	Developed and commenced sales of the MICSNET Series ERP system compatible with Windows NT® for medium-sized companies
	2001	Developed and commenced sales of the ACELINK Series of network solution systems for tax accountant and CPA firms
	2002	Developed and commenced sales of the MJSLINK Series of operations and comprehensive information systems for small/medium-sized companies
	2004	Developed business information website “bizocean” targeting business people at small/medium-sized companies and venture companies
	2005	Developed and commenced sales of the ACELINK Navi Series of network solution systems for tax accountant and CPA firms Developed and commenced sales of the Galileopt package ERP systems for medium-sized enterprises
	2007	Developed and commenced sales of the MJSLINK II Series of package ERP systems for small/medium-sized companies
Shift to service provider	2011	Developed and commenced sales of the ACELINK NX-Pro ERP system for tax accountant and CPA firms (April)
	2012	Developed and commenced sales of the Galileopt NX-I ERP system for medium-sized companies (February) Listed on the First Section of Tokyo Stock Exchange
	2013	Developed and commenced sales of MJSLINK NX-I ERP system for small/medium-sized companies (April) Investment in consolidated accounting systems company Primal, Inc. (33.3%) and conversion into a consolidate affiliate (October)
	2014	Established MJS M&A Partners Co., Ltd. that provides services supporting the business succession and revitalization of small/medium-sized companies (September)
	2015	Developed and commenced provision of My Number management system “MJS My Number” for tax accountant and CPA firms and small/medium-sized companies (September) Made Miroku Webcash International a subsidiary (December) Made Cloud Invoice a subsidiary. This subsidiary offers bookkeeping services. (December)
	2016	Took a 48.8% stake in BlueTable Co., Ltd., which sells food to Asian countries through an e-commerce service. BlueTable becomes an affiliate. (February) Transferred the bizocean business to a new subsidiary, bizocean Co., Ltd. (April) Started the Marunage Kichodaiko bookkeeping support service for tax accountant and CPA firms (July) Developed and commenced provision of the MJSLINK NX-I for IaaS ERP cloud service for small/medium-sized companies (August) Developed and commenced provision of the bizsky cloud platform for small/medium-sized companies and the Rakutasu Money Transfer service over this platform (September) Opened Japan’s first marketplace for business templates through the bizocean business information site (October)
	2017	Developed and commenced provision of offering the Rakutasu Kyuyo Money Transfer service through the bizsky cloud platform for small/medium-sized companies (January) Established a business alliance with Crowd Cast, Ltd. and connected that company’s Staple cloud expense payment service with MJS’s Rakutasu Money Transfer service using an application program interface (API) (March) Developed and commenced sales of the Galileopt NX-Plus ERP solution for medium-sized companies (April) Developed and released the new ERP system for small/medium-sized companies MJSLINK NX-Plus (October) Developed and commenced provision of Edge Tracker, a cloud service for employees supporting multi-device use (October)
	2018	Developed and commenced provision of MJS Okane No Kanri, a cloud service for small sized companies (March) Developed and commenced provision of Kantan Cloud Kaikei and Kantan Cloud Kyuyo, new cloud services for small/medium-sized companies and self-run businesses (April) Started provision of Cloud Service Hub for MJS, an accounting support solution developed jointly with Fuji Xerox Co., Ltd. and giving greater efficiency to digitalizing and migrating paper documentation to the cloud. (April) Started provision of the new Workflow function on Edge Tracker, a cloud service promoting operational efficiency through real-time, time-saving, visualizing operations. (June) Developed and released MJS Zeimu NX-Plus, a new tax affair system (July) Developed and commenced provision of Kantan Cloud Kaikei Plus and Kantan Cloud Kyuyo Plus, cloud services for small/medium-sized companies and self-run businesses (November)
	2019	Developed and started provision of collection agent service Rakutasu Kaishu (July) Developed and commenced provision of AI-driven journaling and balance check system MJS AI Kansa Shien (November)
	2020	Made a wholly owned subsidiary of Transtructure Co., Ltd., an independent and one of Japan’s largest organizations and HR consulting firms (April) Developed and began providing a function to assess eligibility for financing support for tax accountant and CPA firms, which automatically determines eligibility for the government’s Subsidy Program for Sustaining Businesses (April) Developed and began providing MJS DX Cloud, a cloud service that enables MJS financial accounting and tax applications to be used on Microsoft Azure (August) Made a subsidiary of Tribeck Inc., which conducts digital marketing support and marketing platform businesses (December)
	2021	Developed and started providing MJSLINK DX, which is a cloud-based ERP system for small/medium-sized companies (March) The subsidiaries Tribeck Inc., and bizocean Co., Ltd., were merged, the digital marketing business was integrated with the media and advertising agency businesses, and is providing comprehensive DX consulting services (April) MJS AI Audit Support, a journal and balance check system that utilizes AI, was made cloud compliant (June) Capital and business partnership with KACHIEL Co., Ltd., which holds seminars, provides video distribution services, etc., for tax accountant and CPA firms (June) Capital and business partnership with SecondXight Analytica, Inc., which conducts analytics and AI development (September) Started providing MJS DX Workflow, a cloud-based workflow system that enables electronic applications and approvals from smartphones (September)

Source: Prepared by FISCO from the Company’s website, results briefing materials, and news releases

2. Business description

Currently, the main business is the ERP business, with finance and accounting at its core (development and sales of ERP systems, installation support services, and various maintenance services), and it provides more than 90% of net sales. The remainder is provided by the new businesses conducted by subsidiaries, including MJS M&A Partners, Transtructure, and Tribeck.

Main customers in the ERP business are tax accountant and CPA firms and their SME clients. In the market for tax accountant and CPA firms, the Company holds a roughly 25% industry share with about 8,400 offices as users and stands alongside TKC Corporation <9746> and Japan Digital Laboratory Co., Ltd. as an industry leader. In the market for SMEs, the Company has about 17,000 users. Looking at the composition of distribution channels by customer type, direct sales accounts for almost 100% of tax accountant and CPA firms and more than 90% of SMEs, while the remaining 10% is through sales agencies. We think the Company still has substantial room to attract new customers because the tax accountant and CPA firms it handles provide services to around 500,000 companies. It provides simplified accounting software on a subscription model for microenterprises through volume sellers and tax accountant and CPA firms and has just over 80,000 users.

Overview of ERP business

Customers	Tax accountant and CPA firms	Small and medium enterprises (SMEs) (Most of them are clients of tax accountant and CPA firms)
Systems (developed by MJS)	• Financial and accounting systems • Tax return systems, etc.	• ERP systems centered on financial and accounting systems (accounting, payroll, sales management)
Services	• System installation support services • Various maintenance services • Training and information services, etc.	• System integration • Various maintenance services • Training and information services, etc.
Marketing methods / customer support	Almost 100% direct sales 31 sales and support branches nationwide	Direct sales (90%, includes sales through tax accountant and CPA firms) Agency sales (10%) 31 sales and support branches nationwide
No. of users /market share	8,400 firms/market share of approx.25%	Approx. 17,000 companies Market share of at least 20% (SMEs with a business scale of less than ¥5bn)

Source: Prepared by FISCO from the Company's materials

3. Subsidiaries and affiliates

At the end of September 2021, the Group companies consisted of 12 consolidated subsidiaries and 3 equity-method affiliates. Since 2002, three consolidated subsidiaries, NTC Co., Ltd, MSI Co., Ltd., and Lead Co., Ltd., have carried out the consigned development of business software. Since 2014, the Company has established or acquired by M&A 9 companies to develop businesses in new areas. Of these 9 companies, it seems that Tribeck is the subsidiary with the largest sales scale with annual sales of almost ¥2bn, followed by Transtructure with around ¥1bn. In April 2021, Tribeck conducted an absorption merger of bizocean Co., Ltd., which managed the bizocean business information website.

The Company's three equity-method affiliates are Primal, Inc., which develops and sells systems for consolidated accounting; NFC (Korea) Co., Ltd., which develops and sells payment services using near-field communications (NFC); and KACHIEL Co., Ltd., with which it entered into a capital and business partnership in June 2021. KACHIEL provides video content services, including on taxation and accounting, and management support services such as holding seminars to its monthly subscription members, made up of approximately 2,000 tax accountant and CPA firms.

The Company's subsidiaries and affiliates

Affiliate conditions (as of the end of September 2021)

Company name	Ownership ratio	Main business
Consolidated subsidiaries		
NTC	100.0%	Software development, sales, installation, and operational support services, hardware sales
MSI	100.0%	Software development, sales, installation, and operational support services, hardware sales
Lead	100.0%	Software development, sales, installation, and operational support services
MJS M&A Partners	100.0%	Business succession support services, etc. utilizing M&A
Cloud Invoice*1	100.0%	Development and provision of bookkeeping and other cloud services
MJS Finance & Technology	100.0%	Provision of payment services, finance services, and other services
Miroku Webcash International	66.6%	Develop and sell software and content for business finance and asset management
Adtop	99.1%	Advertising agency business specializing in personnel hiring
Transtructure	100.0%	Consulting services, specializing in the organization and personnel fields
Spice	100.0%	Manages in-store cash, improves distribution efficiency, etc.
Tribeck	71.2%	Digital marketing support and marketing platform services
SPALO*2	100.0%	Provides the dialogue-type AI documents service
Equity-method affiliates		
Primal	33.3%	Software development, sales, installation, and operational support services
NFC (Korea)	22.3%	Development and sales of payment services using near-field communications (NFC)
KACHIEL	33.5%	Holds seminars, provides video distribution services, etc. for tax accountant and CPA firms

*1 Was dissolved in November 2021 and referrals of customers to subsidiary of KACHIEL have been completed.
*2 Absorption merger into MJS Finance & Technology in December 2021.
Source: Prepared by FISCO from the Company's securities report and news releases

Business trends

In the 1H FY3/22 results, operating income exceeded the Company forecast as a result of steady progress made in acquiring new customers and transitioning to a subscription model

1. 1H FY3/22 results

In the 1H FY3/22 consolidated results, net sales increased 7.6% YoY to ¥17,781mn, operating income decreased 5.1% to ¥2,362mn, ordinary income declined 5.2% to ¥2,373mn, and net income attributable to owners of parent rose 122.7% to ¥3,027mn. Net sales were slightly below the initial forecast, but every profit item was greatly above their respective forecast. Since FY3/22, the Company has adopted the Accounting Standard for Recognizing Revenue, etc., and in the YoY comparisons in this section, simple calculations of the values using the former and new standards are shown for reference purposes.

Consolidated results for 1H FY3/22

(¥mn)

	1H FY3/21		1H FY3/22				
	Results	Ratio	Company forecast	Results	Ratio	YoY	vs. forecast
Net sales	16,522	-	18,200	17,781	-	7.6%	-2.3%
Gross profit	10,645	64.4%	10,940	10,890	61.2%	2.3%	-0.5%
SG&A expenses	8,155	49.4%	9,110	8,527	48.0%	4.6%	-6.4%
Operating income	2,489	15.1%	1,830	2,362	13.3%	-5.1%	29.1%
Ordinary income	2,503	15.1%	1,770	2,373	13.3%	-5.2%	34.1%
Extraordinary profits and losses	-169	-1.0%	-	2,096	-	-	
Net income attributable to owners of parent	1,359	8.2%	2,440	3,027	17.0%	122.7%	24.1%

Note: From FY3/22, the Company adopted the Accounting Standard for Recognizing Revenue, etc. The YoY comparisons are simple calculations of the values using the former and new standards
Source: Prepared by FISCO from the Company's financial results

For net sales, progress was made in acquiring new customers for ERP products for general companies, while sales of cloud subscriptions (software usage fees) continued to be strong. In addition, the sales of Tribeck, which was added to the scope of consolidation from the previous 4Q, contributed, so net sales increased for the first time in two periods. At the end of 1H, outstanding orders (stand-alone) for system installation contract sales, an important indicator for the Company, rose by 0.54 of a month on the start of the period to 6.04 months, while ARR of cloud subscriptions (software usage fees) in September 2021 increased 31.2% compared to the same month in the previous fiscal year. So it can be considered that the Company is making steady progress in expanding the customer base and the foundation for recurring income-type revenues, with both growing steadily.

The gross profit margin declined from 64.4% in the same period in the previous fiscal year to 61.2%. This was because deprecation of software assets increased ¥440mn YoY following the launch of MJSLINK DX, a cloud-based ERP system for companies, and it appears that net sales are temporarily decreasing due to the transition to a subscription model from a sales model. Moreover, the effects of the higher sales have caused the SG&A expenses ratio to decline from 49.4% in the same period in the previous fiscal year to 48.0%. However, mainly due to the increase in personnel expenses resulting from the rise in the number of personnel, SG&A expenses increased ¥372mn YoY, which was the main reason for the decline in operating income.

In extraordinary income, all shares of equity-method affiliate pring were sold in September 2021, and a gain on the sale of shares of an affiliate of ¥2,087mn was recorded. The Company had entered into a capital and business partnership with pring in September 2020, and intends to carry on initiatives, such as developing new finance-related services, even after the sale of shares.

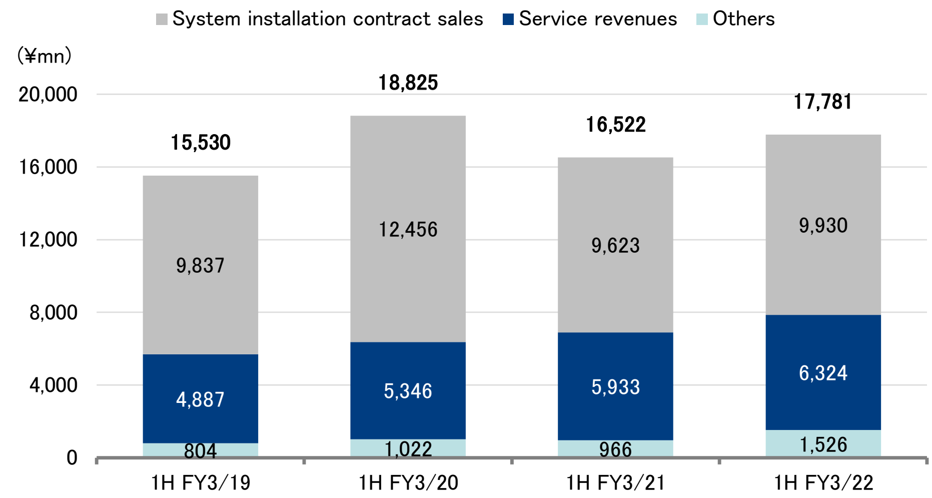
The main reason net sales fell below the Company forecast was the continuing slump in the results of Group companies caused by the impact of COVID-19, but the Company's stand-alone results were higher than forecast. Conversely, profits were higher than forecast as the Company's excellent stand-alone results covered for the shortcomings of Group companies and SG&A expenses were kept lower than forecast.

Is making steady progress in growing the customer base and recurring income-type service revenues

2. Sales trends by customer and product category

Looking at the breakdown of net sales, system installation contract sales, which are flow-type revenue, increased 3.2% YoY to ¥9,930mn; service revenues, which are recurring income-type revenue, increased 6.6% to ¥6,324mn; and others (mainly the sales of subsidiaries) increased 58.0% to ¥1,526mn.

Sales by product category



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

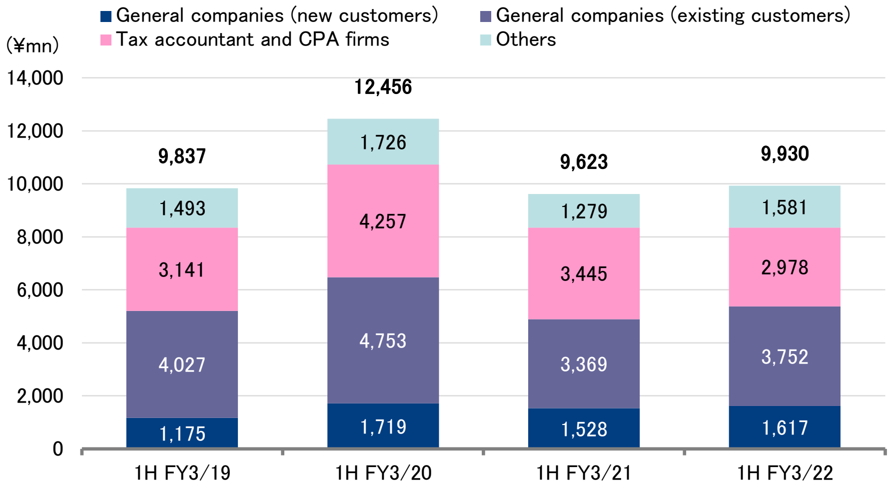
(1) System installation contract sales by customer and product category

Looking at system installation contract sales by customer, sales to general companies (corporate) increased 9.6% YoY to ¥5,370mn. Sales to existing customers were excellent, increasing 11.4% to ¥3,752mn, while sales to new customers were also strong in spite of the restrictions placed on sales activities due to COVID-19, rising 5.8% to ¥1,617mn. Sales increased including from acquisitions of new customers for both Galileopt for medium enterprises and MJSLINK for SMEs. The ratio of total corporate sales provided by sales to new customers was 30.1%, holding at a high level despite being a decline of 1.1 percentage points compared to the same period in the previous fiscal year. Currently, the Company is progressing a transition from the former sales model (sales of packaged products) to a subscription model (continuous billing), which we at FISCO think is the reason behind the decline in the rate of increase of sales from new customers. Within sales of packaged products, the subscription model contract ratio is slightly less than 10%, and its policy is to further increase this ratio in the future. For sales to new customers other than at the time of installation, the outlook going forward for recurring income-type revenue that is the increase in sales of software operation assistance services and software usage fees* will contribute.

* In August 2020, in addition to the former package sales, the Company started providing cloud services (subscription model) that can be used on Microsoft Azure, and sales of these services are recorded as software usage fees.

Net sales to tax accountant and CPA firms declined 13.6% YoY to ¥2,978mn. Replacement demand, such as for PCs, together with demand for updates of ERP products, peaked two periods ago, and since then sales have continued to decline. The Company is also transitioning to a subscription model for tax accountant and CPA firms, and it appears that within net sales the subscription contract ratio is slightly less than 10%.

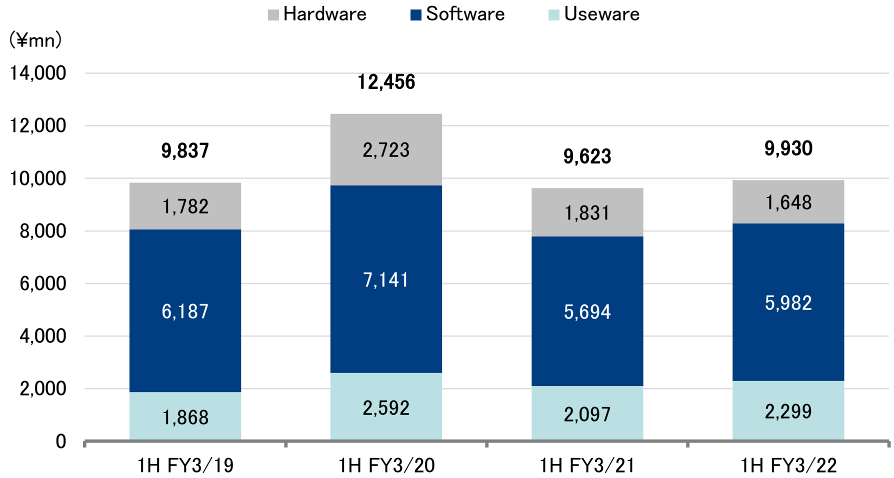
System installation contract sales by customer



Note: Others includes sales by subsidiaries and the Head Office and sales to business partners
Source: Prepared by FISCO from the Company's results briefing materials

Moreover, looking at system installation contract sales by product category, sales of software increased 5.1% YoY to ¥5,982mn, hardware decreased 10.0% to ¥1,648mn, and useware (installation support services) rose 9.6% to ¥2,299mn. Hardware sales continued to decline due to a ricochet from special demand to replace PCs and other peripheral devices following the end of support for Windows 7 two periods ago. For software, the decline in sales for tax accountant and CPA firms was covered by an increase in corporate sales. It appears that the main reason for the increase in the rate of sales being lower than that of installation support services was the effect of recording some net sales in software usage fees due to the increase in sales from the subscription model.

System installation contract sales by product category



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

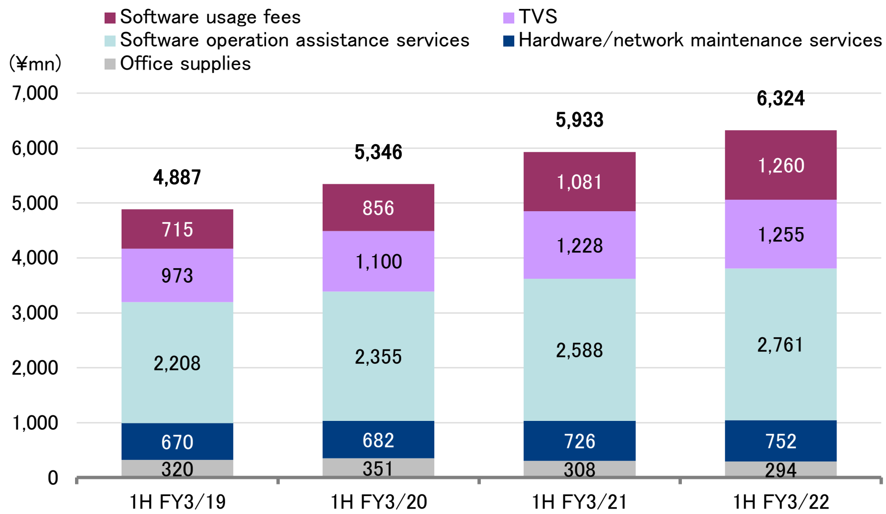
(2) Service revenues

Looking at the breakdown of service revenues, TVS (a comprehensive maintenance service for tax accountant and CPA firms) increased 2.2% YoY to ¥1,225mn, software usage fees rose 16.5% to ¥1,260mn, software operation assistance services (corporate software maintenance services) grew 6.7% to ¥2,761mn, hardware/ network maintenance services increased 3.7% to ¥752mn, and office supplies decreased 4.6% to ¥294mn.

Sales of TVS and software operation assistance services steadily increased due to progress being made in acquiring new customers. In software usage fees, the increase rate of sales was sluggish compared to the increase of 26.3% in the same period in the previous fiscal year, but this was due to a change in the method of recording sales (from a yearly lump sum to monthly amounts) following the adoption of the Accounting Standard for Recognizing Revenue, etc., and from the effects of recording the net amount for purchased products. However, sales continued to grow by double digits, including from the growth in sales of Edge Tracker*, a comprehensive platform cloud service for companies, sales of various services for microenterprises, and sales of ERP products under the subscription model.

* A cloud service for the employees of SMEs. It is a service that can be used anywhere and at any time on multiple devices for tasks including expense payments, attendance management, referencing payroll statements, year-end adjustment reporting, and workflow.

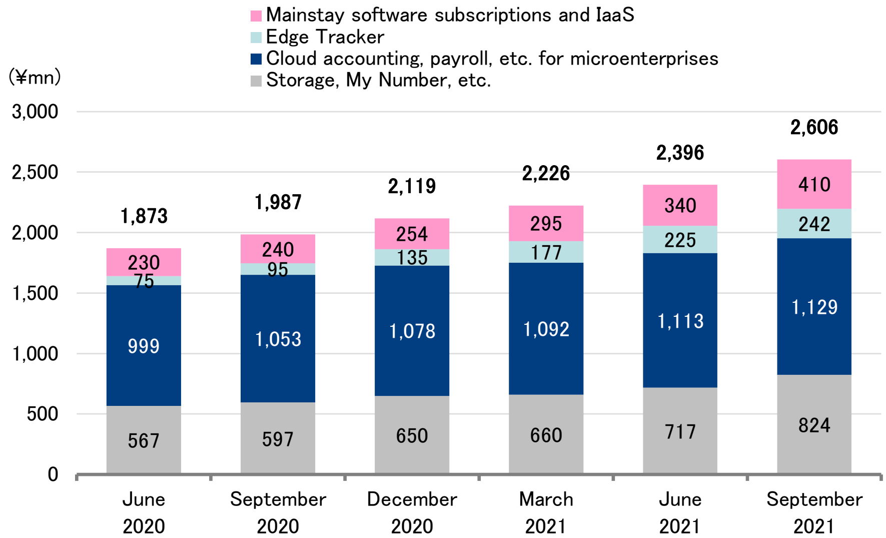
Breakdown of service revenues



Note: TVS (comprehensive maintenance service for tax accountant and CPA firms)
Source: Prepared by FISCO from the Company's results briefing materials

ARR, a KPI for cloud subscription revenue (software usage fees), is trending upward, and increased 31.2% in September 2021 compared to the same month in the previous fiscal year to ¥2,606mn. So it appears the foundation of recurring income-type revenues is steadily growing. Breaking this down, ARR growth rates of Edge Tracker and ERP products under the subscription model are high, and the Company can be highly evaluated for realizing the effects of the measures conducted from the previous period.

Trend in ARR for cloud subscriptions



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

(3) Others

In others (mainly the businesses of the subsidiaries), net sales increased 58.0% YoY to ¥1,526mn. This was mainly due to the new contribution to sales by Tribeck, as sales of existing subsidiaries increased only slightly.

For bizocean, the business information website that was managed by bizocean, the recovery in advertising revenue, its revenue source, has been delayed. Furthermore, sales activities of both Transtructure, which provides general and HR consulting services, and Adtop Co., Ltd., which conducts an advertising agency business specializing in the hiring and referrals of personnel, are being restricted by COVID-19, so earnings conditions remain severe.

The financial status is stable and soundness is ensured

3. Financial status and management indicators

Looking at the financial status at the end of 1H FY3/22, total assets were adown ¥1,504mn compared to the end of the previous fiscal period to ¥41,453mn. Looking at the main increase and decrease factors, in current assets, cash and deposits decreased ¥4,890mn, but notes and accounts receivable, etc. increased ¥1,734mn. In fixed assets, goodwill decreased ¥124mn, but software assets (including development in progress) increased ¥370mn and investment securities increased ¥280mn.

Total liabilities were down ¥2,912mn compared to the end of the previous fiscal period to ¥19,616mn. Income taxes payable increased ¥627mn, but interest-bearing debt declined ¥3,238mn due to the repayment of borrowings amassed for COVID-19 measures in the previous period. Moreover, total net assets increased ¥1,407mn to ¥21,837mn. The decrease factors were dividend payments of ¥1,156mn and ¥344mn to acquire treasury shares. However, retained earnings increased due to the recording of net income attributable to owners of parent of ¥3,027mn.

Looking at the management indicators, the interest-bearing debt ratio fell from 24.5% at the end of the previous period to 7.7% due to the decrease in interest-bearing debt. Additionally, the equity ratio was 51.8% and is being maintained at a level above 50%. The Company has secured a surplus of net cash (more than ¥11bn excluding zero coupon convertible bonds), and can be judged to be maintaining financial soundness.

Consolidated balance sheet

(¥mn)

	FY3/19	FY3/20	FY3/21	1H FY3/22	Change	Factors
Current assets	21,962	23,603	24,859	22,399	-2,459	Cash and deposits -4,890, notes and accounts receivable, etc. +1,734
Cash and deposits	16,271	17,979	18,267	13,376	-4,890	
Fixed assets	16,213	14,716	18,078	19,037	958	Software assets (including development in progress) +370, investment securities +280
Total assets	38,211	38,348	42,958	41,453	-1,504	
Current liabilities	7,491	7,096	10,636	7,951	-2,684	Short-term borrowings -3,016, income taxes payable +627
Fixed liabilities	12,661	12,222	11,891	11,664	-227	Long-term borrowings -220
Total liabilities	20,153	19,318	22,528	19,616	-2,912	
Total net assets	18,058	19,029	20,430	21,837	1,407	Retained earnings +1,929, treasury shares -344
(Interest-bearing debt)	2,662	2,118	4,917	1,676	-3,240	Excluding convertible corporate bond-type share acquisition rights (zero coupon)
(Net cash)	13,708	15,861	13,580	11,931	-1,649	(Cash and deposits + securities – interest-bearing debt)
[Management indicators]						
Current ratio	293.2%	332.6%	233.7%	281.7%		
Equity ratio	47.2%	49.6%	46.5%	51.8%		
Interest-bearing debt ratio	14.6%	11.0%	24.5%	7.7%		
ROE	21.7%	9.9%	13.6%	-		

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

Has left the initial FY3/22 results forecasts unchanged, but there is room for profits to exceed forecasts

4. Business outlook for FY3/22

For the FY3/22 consolidated results, the Company is forecasting net sales to increase 9.8% YoY to ¥37,400mn, operating income to decrease 11.0% to ¥4,030mn, ordinary income to decline 11.3% to ¥4,000mn, and net income attributable to owners of parent to increase 43.5% to ¥3,810mn. It has left unchanged the initial forecasts for net sales, operating income, and ordinary income, but it has upwardly revised the initial forecast for net income attributable to owners of parent (announced in July 2021) due to the recording of a gain on the sale of shares of an affiliate. Since FY3/22, the Company has adopted the Accounting Standard for Recognizing Revenue, etc., and in the YoY comparisons in this section, simple calculations of the values using the former and new standards are shown for reference purposes.

In 1H, every profit item significantly exceeded its initial forecast, but the Company has decided to leave the initial forecasts unchanged FY3/22 due to concerns about delays in procuring hardware products resulting from of the global semiconductor shortage and uncertainty about how COVID-19 will develop in the future. However, looking at conditions in the first half of December 2021, the semiconductor shortage caused no delays in procuring hardware products, so we at FISCO think profit results will trend stronger than forecast, at least for the 3Q results, as 2Q conditions will continue. Even so, as there has been no change to the earning conditions at Group companies, net sales may fall below the forecast.

Consolidated operating performance forecasts for FY3/22

(¥mn)

	FY3/21		FY3/22			
	Results	Ratio	Company forecast	Ratio	YoY	1H progress rate
Net sales	34,066	-	37,400	-	9.8%	47.5%
Gross profit	21,149	62.1%	22,280	59.6%	5.3%	48.9%
SG&A expenses	16,623	48.8%	18,250	48.8%	9.8%	46.7%
Operating income	4,526	13.3%	4,030	10.8%	-11.0%	58.6%
Ordinary income	4,511	13.2%	4,000	10.7%	-11.3%	59.3%
Net income attributable to owners of parent	2,654	7.8%	3,810	10.2%	43.5%	79.4%
Earnings per share (EPS) (¥)	86.53		125.65			

Note: From FY3/22, the Company has adopted the Accounting Standard for Recognizing Revenue, etc. For the YoY comparisons, simple calculations of the values using the former and new standards are shown for reference purposes
Source: Prepared by FISCO from the Company's financial results

Sales trends by product category (consolidated basis)

(¥mn)

Business segment	FY3/19	FY3/20	FY3/21	FY3/22 E	YoY	1H progress rate
System installation contract sales	19,665	22,359	19,330	20,450	5.8%	48.6%
Hardware	3,403	4,869	3,596	3,650	1.5%	45.2%
Software	12,440	12,429	11,364	12,035	5.9%	49.7%
Useware	3,821	5,060	4,368	4,764	9.1%	48.2%
Service revenues	9,867	11,055	12,173	12,328	1.3%	51.3%
TVS	1,955	2,324	2,474	2,483	0.4%	50.5%
Software usage fees	1,485	1,776	2,298	2,639	14.8%	47.7%
Software operation assistance services	4,409	4,860	5,267	5,403	2.6%	51.1%
Hardware/network maintenance services	1,351	1,395	1,467	1,355	-7.6%	55.5%
Office supplies	665	697	664	445	-33.0%	66.2%
Others	1,784	2,086	2,562	4,621	80.4%	33.0%
Total	31,317	35,501	34,066	37,400	9.8%	47.5%

Note: Since FY3/22, the Company has adopted the Accounting Standard for Recognizing Revenue, etc. For the YoY comparisons, simple calculations of the values using the former and new standards are shown for reference purposes
Source: Prepared by FISCO from the Company's results briefing materials

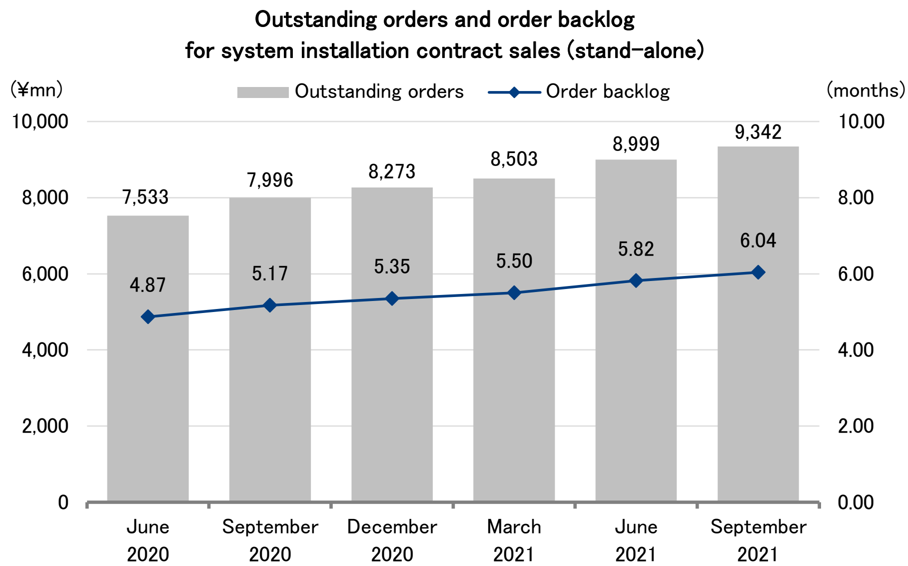
The outlook for net sales in FY3/22 by product calls for system installation contract sales to increase 5.8% YoY to ¥20,450mn, service revenues to rise 1.3% to ¥12,328mn, and others (mainly sales of subsidiaries) to grow 80.4% to ¥4,621mn. The progress rates for the full fiscal year forecasts up to 1H were 48.6% for system installation contract sales, 51.3% for service revenues, and 33.0% for others. It is highly likely that recurring income-type service revenues will be higher than forecast, as the earning structure is set to accumulate sales from new customers. Conversely, for others, it is expected that sales will be lower than forecast due to the overall sluggish results at subsidiaries, which conduct businesses in new areas.

(1) System installation contract sales

For system installation contract sales (stand-alone), at the end of 1H outstanding orders had reached a record-high level, increasing 16.8% YoY to ¥9,342mn and the Company held outstanding orders for 6.04 months, so it appears likely to achieve the forecast. However, its policy in 2H is to continue to progress the transition to a subscription model, and depending on how this trends, it is possible that sales will shift to service revenues (software usage fees).

Corporate net sales are forecast to increase significantly, rising 17.3% YoY to ¥11,493mn. Software sales are expected to increase, centered on MJSLINK DX, a cloud-based ERP system for SMEs. In the sales structure, the Company is opening 4 new branches (in Hokkaido, Tohoku, Kanagawa, South Kyushu) as solutions branches specializing in SMEs, and the 11 solutions branches in total will actively conduct activities to increase sales. It is actively training human resources with strong solution proposal capabilities that can conduct consulting sales, and plans to expand sales not only by acquiring new customers, but also through cross-selling and upselling to existing customers. At FISCO, we think that this strengthening of the sales structure will lead to the accumulation of outstanding orders for system installation contract sales.

Conversely, sales to tax accountant and CPA firms are forecast to decline 17.4% YoY to ¥5,339mn, apparently a result of transitioning to a subscription model. Nonetheless, the progress rate up to 1H was 55.8%, so it is highly likely that sales will exceed the forecast.



Note: Order backlog = outstanding orders balance ÷ monthly average system installation net sales forecast for the relevant fiscal year
Source: Prepared by FISCO from the Company's results briefing materials

(2) Service revenues

Looking at the breakdown of service revenues, software usage fees are forecast to grow by double digits, increasing 14.8% YoY to ¥2,639mn. This increase in sales will be mainly due to the incremental transition to subscription model contracts for ERP products. However, the adoption of the Accounting Standard for Recognizing Revenue, etc. in FY3/22 will have a negative effect, but it is thought that this will be cancelled out by the positive effect of transitioning to a subscription model. It seems that the transition will accelerate in the future, so net sales may also be higher than forecast. Conversely, the outlook for software operation assistance services is for a somewhat sluggish growth rate, rising only 2.6% YoY to ¥5,403mn. This is because maintenance and service sales, which were previously recorded in software operation assistance services, will be recorded in software usage fees for existing users shifting to the subscription model when renewing their contract. For the same reason, it seems that sales of TVS comprehensive maintenance services for tax accountant and CPA firms will increase only slightly, rising 0.4% to ¥2,483mn.

Medium-term Management Plan Vision2025

Is aiming for ordinary income of ¥12.5bn in FY3/26 by transitioning the ERP business to a subscription model, building the Comprehensive DX Platform business, and realizing synergies with Group companies

1. Summary of the Medium-term Management Plan

In May 2021, the Company announced the five-year Medium-term Management Plan Vision2025 with FY3/26 as its final fiscal year. Spurred on by COVID-19, digital transformation (DX) is quickly accelerating throughout society as a whole, and due to this and other factors, the market environment is changing greatly. As its strategy to continuously improve corporate value under these circumstances, the Company has set and is progressing two basic polices: "Evolve the existing ERP business and reform the business model" and "Create innovation through new businesses."

(1) Policies by target customer for FY3/26

a) Tax accountant and CPA firm market

For the tax accountant and CPA firm market, one of its main customer markets, the Company is targeting building the No. 1 network to support tax accountant and CPA firms' improvement of added value by FY3/26. As a solution to achieve this target, it will provide management guidance and management support solutions to tax accountant and CPA firms for their client companies and will work on maximizing customer loyalty.

b) SME market

For the SME market, another of its main markets, the Company envisions becoming a management innovation partner for SMEs by FY3/26 to help them realize DX. Toward achieving this target, it is providing total solutions through collaborations with Group companies and external partners for IT issues related to corporate management. In addition to consulting sales via direct sales, a strength of the Company, it will also aim to develop agencies to act as partners.

c) Small enterprise and microenterprise market (new business area)

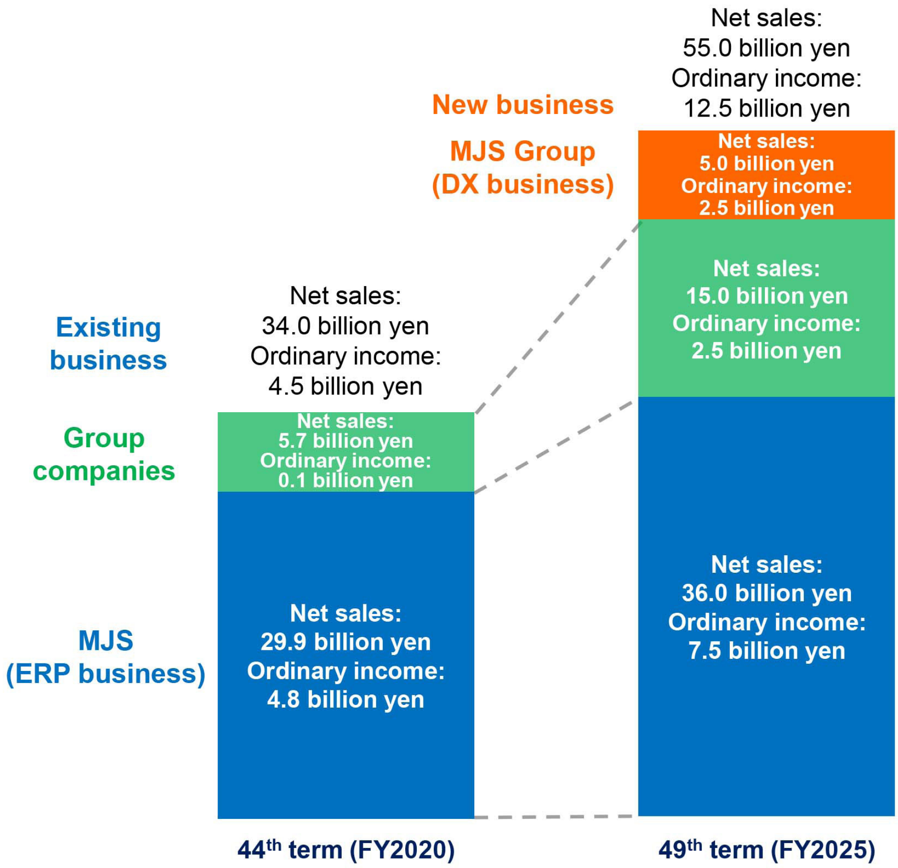
As a new business area, in addition to tax accountant and CPA firms, the Company is aiming to promote the implementation of DX and management improvements at small enterprises and microenterprises, and to revitalize these companies and businesses. To achieve these targets, it is planning to build the Comprehensive DX Platform and provide four DX solutions (marketing DX, business DX, operating DX, and finance DX) on this platform. It will provide the services online, and users will select and use the extended application of choice from the dashboard.

(2) Numerical management targets

The Company's numerical management targets for FY3/26, the medium-term management plan's final fiscal year, are net sales of ¥55bn, ordinary income of ¥12.5bn, ROE of at least 20%, and an equity ratio of at least 50%. The five-year compound annual growth rate (CAGR) targets are 10.1% for net sales and 22.6% for ordinary income. Within these targets, compared to the Company's FY3/21 non-consolidated results of net sales of ¥29.9bn and ordinary income of ¥4.8bn, the FY3/26 targets are net sales of ¥36bn and ordinary income of ¥7.5bn. It is working to further strengthen its stable earnings foundation by expanding cloud services and transitioning to a subscription model. It plans to raise the ratio of sales provided by subscription model service revenues from 39% in FY3/21 to 55% in FY3/26, and the ordinary income margin is expected to rise from 13.2% to more than 20%.

Furthermore, targets also include increasing the results of Group companies, including net sales from ¥5.7bn in FY3/21 to ¥15bn in FY3/26 and ordinary income from ¥0.1bn to ¥2.5bn. In order for Group companies to grow independently, they are working on measures including to strengthen synergies and improve productivity through a Group reorganization. By subsidiary, it seems that synergies are high with subsidiaries such as Tribeck and Transtructure through mutual exchanges of customers with the Company, and high growth is expected in the future. Moreover, targets for the new Comprehensive DX Platform business, are net sales of ¥5bn and ordinary income of ¥2.5bn in FY3/26. This high profit margin occurs as it seems possible to keep down customer acquisition costs, such as advertising costs, as prospective customers are the clients of tax accountant and CPA firms. The intention is to gradually transition the ERP business to a subscription model within the first half of the five-year plan. Therefore, profit growth will be moderate in the first half but will accelerate across the second half.

FY3/26 management targets



Note: Consolidation offsets are reflected in the consolidated results, so they do not match the results totals of each graph
Source: Reprinted from Medium-term Management Plan Vision2025

Is progressing six basic strategies in order to achieve the targets in the medium-term management plan

2. Basic strategies

In order to achieve the targets in the medium-term management plan, the Company is progressing the following six basic strategies.

(1) No. 1 tax accountant and CPA firm network strategy

To realize the strategy of having the No. 1 tax accountant and CPA firm network, the Company intends to strengthen the functions of the ACELINK NX-Pro ERP system, while progressing planning and development through a joint project with MIROKU KAIKEIJINKAI (a user organization) for new solutions to improve work efficiency. Its market share of ERP systems for tax accountant and CPA firms is stable at around 25% and it has approximately 8,400 user sites, and there are also tax accountant and CPA firms that use services other than for ERP (such as MJS M&A Partners' M&A support service). It proposes installations of ERP systems to these tax accountant and CPA firms, while also focusing on new customer acquisitions, such as of tax accountant and CPA firms that are newly launching independent businesses.

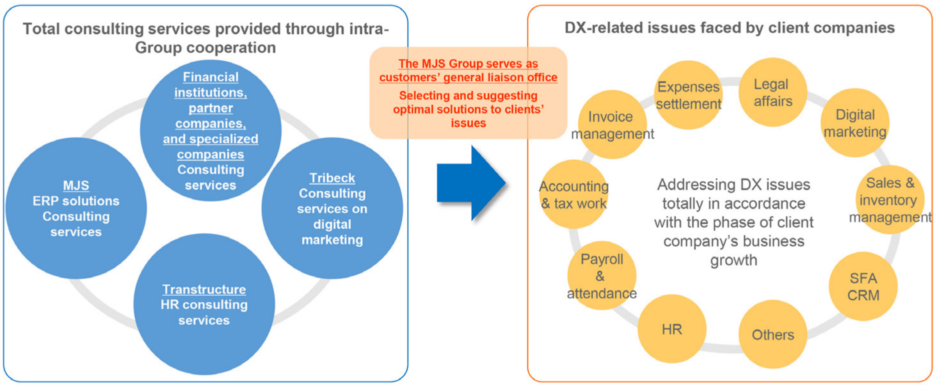
The Group is also working on maximizing customer loyalty by providing tools for management guidance to tax accountant and CPA firms for their client companies. Looking at mechanisms for the funding and finance fields for example, if a tax accountant confirms various data from a client company and judges that financing is necessary, it can provide that advice while making introductions to financial institutions. Therefore, installations provide tax accountant and CPA firms with the major advantage of a new added-value service for client companies that will lead to improved levels of customer satisfaction. Currently, the plan is to release this tool in FY3/23 on the Comprehensive DX Platform, which is currently undergoing trials in advance of fully fledged operations.

(2) Comprehensive solutions and business strategy for SMEs

The Group is developing comprehensive solutions and businesses aimed at helping SMEs promote DX by expanding service areas to respond to management issues and maximizing the creation of added value through consulting.

Depending on the state of business growth and environmental changes, customer companies face different DX-related issues, and the Group is meeting these customer needs by selecting and providing optimized solutions, including by tapping the resources of Group companies. For example, the Company is a specialist in the accounting and tax fields, while Tribeck is a specialist in the digital marketing field, Transtructure in the HR field, and Adtop in the recruitment field, and they provide consulting services in each respective field. There are few corporate groups that are able to provide a one-stop solution to meet these diverse management-related consulting needs, and this can be said to be another strength of the MJS Group.

Comprehensive solutions and business strategy for Small and medium enterprises(SMEs)



Source: Reprinted from Medium-term Management Plan Vision2025

Moreover, for the mainstay ERP products, the Group is building competitive advantages by expanding AI functions, strengthening collaborations with external products using API, and improving convenience for customer companies. Its policy is also to plan and develop new cloud-based (IaaS-based) and SaaS-based products and accelerate the shift to cloud services. Currently, sales forms include both on-premises and cloud (IaaS) services, but from FY3/26, mainly cloud (IaaS) or SaaS services will be offered, and provision of on-premises services is expected to shrink significantly.

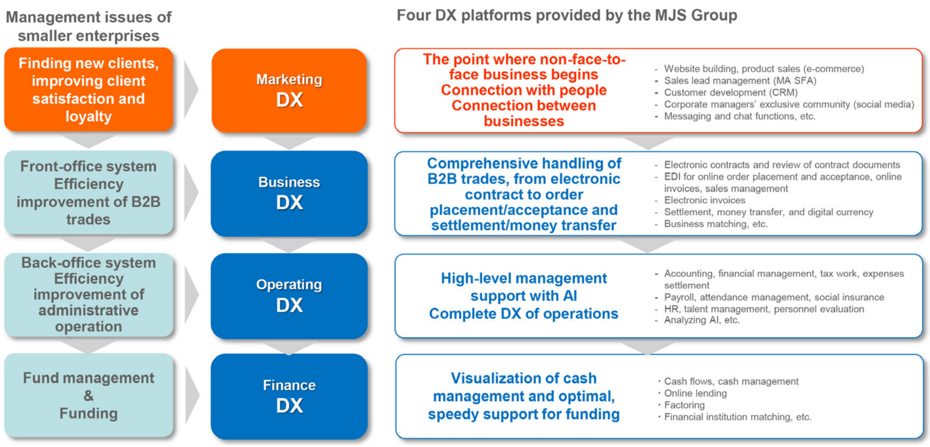
Other than the above, as its sales facilities, the Company intends to strengthen the solution business for SMEs and plans to further increase the number of solutions branches from the current 11 branches. In addition, it intends to grow sales via sales agencies by developing partners.

(3) Comprehensive DX Platform strategy

Through building a Comprehensive DX Platform, the Company will promote DX at small enterprises and microenterprises, and support companies' growth by improving productivity and increasing sales, in effect revitalizing the Japanese economy, which continues to grow at a stunted rate. There is a shortage of digital human resources in small enterprises and microenterprises, and an issue they face is that DX is not being progressed as anticipated. The UI design of the Comprehensive DX Platform enables easy installation and customization of necessary functions even without specialist IT knowledge, and makes centralized operation possible using a unified dashboard. In such ways, the Company is aiming to use the concept of ease of use to increase the number of user companies.

The Comprehensive DX Platform provides four DX platforms. Specifically, they are marketing DX including for customer acquisitions, business DX for front-office systems, operating DX for back-office systems, and finance DX including for managing and raising funds, and multiple service offerings on each respective platform are envisioned. In July 2021, the Company created a project team within MIROKU KAIKEIJINKAI, and it is at the stage of conducting test operations, including for some companies. Fully fledged operations are expected to start during FY3/23.

Comprehensive DX Platform strategy (new business area)



Source: Reprinted from Medium-term Management Plan Vision2025

In addition to the CMS/website construction and UI improvement services provided by Tribeck, the Group will build a customer base by providing cash flow-related services and communication tools to connect managers as basic services. Furthermore, as optional services, it will provide not only products from within the Group, such as cloud-based ERP and marketing automation tools, but also products from other companies, such as SFA and BI tools, on the platform.

The Company's targets for FY3/26 are 35,000 user companies, ARPU of ¥12,000 per month, and net sales of ¥5bn. It estimates that the potential of the SaaS and software market for small enterprises and microenterprises is around ¥1.42tn, so the potential demand is significant. The Comprehensive DX Platform will be an important strategy for achieving the targets in the medium-term management plan, so we shall be focusing on future developments.

(4) Converting to a cloud-based subscriptions business model

Currently, the Group is gradually progressing a conversion to the cloud and a subscription model for ERP products, for which sales mainly consist of on-premises services. Converting to a subscription model will have a temporary negative impact on profits, but is expected to generate stable sales that are not influenced by external factors, reduce the man power needed for replacement and enable operating resources to be focused on acquiring new customers. Moreover, since converting to the cloud will always provide users with an environment where they can use the latest systems, costs to maintain older versions of products will decrease. In other words, converting to the cloud and a subscription model is expected to lead to continuous sales growth and improved profitability.

From the customer's perspective, the benefits of transitioning to a subscription model are great, including low initial costs compared to on-premises services, reduced operations burden on servers, and access to the latest functions. As previously stated, the outlook suggests the ratio of revenue from recurring income-type revenue, including subscription income, on a non-consolidated basis will increase from 39% in FY3/21 to 55% in FY3/26. Recurring income-type revenue also includes sales of maintenance and support services when making on-premises sales, and currently the sales ratio of these services is high. Going forward, by transitioning to a subscription model, the ratio of maintenance and support services will gradually decline.

(5) Promoting the independent growth of Group companies through Group collaborations

The growth of Group companies is being promoted by utilizing their strong consulting power and unique technologies in specialized fields to bolster comprehensive solutions capabilities and maximize synergies within the Group. Additionally, profitability is also being strengthened through a Group reorganization and efforts to optimize the management structure.

Tribeck conducted an absorption merger of bizocean, which managed the bizocean business information website that had more than 3.2 million registered members in April 2021. By integrating their expertise in the digital marketing and media businesses, Tribeck is aiming to become a comprehensive DX consulting company that provides one-stop support, from brand strategy through to customer acquisition and development.

Furthermore, Transtructure is progressing a shift to the cloud and automation of HR consulting services, while at the same time, it is acquiring new customers through seminars held jointly with the Company. Previously, its sales area was limited to the Tokyo metropolitan area, but through the Company's development of a nationwide sales network, it is aiming to grow sales by promoting sales of tools that objectively diagnose and evaluate companies' personnel systems and human resource development, among others.

Other than these, the policy of Adtop, which conducts recruitment consulting and advertising agency businesses, is to accelerate growth by quickly launching recruitment-related BPO services as a second business area and adding the Recruitment × DX service to the Comprehensive DX Platform. An important management issue for small enterprises is recruiting and training human resources, and it seems that potential demand is huge. Moreover, MJS M&A Partners, which provides M&A consulting services for small enterprises, is aiming to strengthen its competitiveness, while progressing external collaborations, in order to respond to the increase in business succession needs.

In addition to promoting the growth of the three subsidiaries carrying out consigned development by utilizing their respective technological capabilities to provide proprietary solutions for specific applications, the policy is to focus on strengthening development capabilities, centered on the cloud and online areas, while exchanging personnel between the subsidiaries.

As previously stated, the Group companies' medium-term results targets are net sales of ¥15bn and ordinary income of ¥2.5bn in FY3/26, which are ambitious targets requiring significant growth from the FY3/21 results (net sales of ¥5.7bn and ordinary income of ¥100mn). We at FISCO think the key point to achieving these targets going forward will be the extent to which the Company can expand its customer base for the Comprehensive DX Platform business. Its policy is to continue to conduct M&A, candidates for which include companies with services that can be provided on the Comprehensive DX Platform.

(6) Strengthening human resource capabilities and the management foundation to accelerate the realization of strategy

Based on the with/after-coronavirus periods, the Company is accelerating its investment in human resources and establishing workplace environments that are easy to work in, while also working on building a management and work foundation in response to new workstyles.

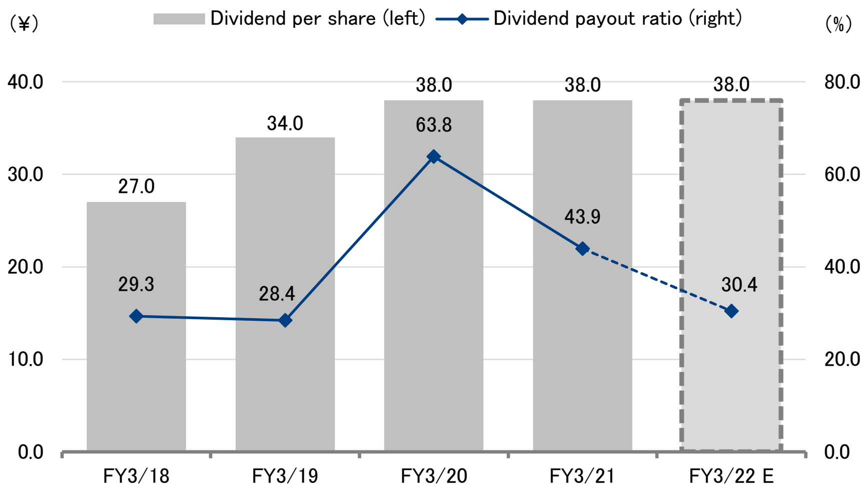
For workplaces that are healthy and provide work satisfaction, the Company is working on themes including establishing a teleworking environment and reducing overtime, improving the rate of employees taking paid leave, establishing an employee treatment system that is a source of market competitiveness and improving the treatment of employees, developing and securing professional human resources, and establishing a training system and thoroughly training all human resources. In such ways, it is working to improve employee satisfaction and strengthen the recruitment and development of human resources. Moreover, by upgrading the in-house management information system, the aims are to accelerate and optimize management decision-making by visualizing revenue and expenditure management by business and by product. At the same time, it is also working on improving the productivity of management operations and realizing digitalization.

Shareholder return policy

The shareholder return policy is to continue to stably pay a dividend targeting a dividend payout ratio of 30%. Is also acquiring treasury shares, while observing conditions

The Company's basic policy for returning profits to shareholders is to continue to stably pay a dividend over the long term, targeting a dividend payout ratio at a level of 30%. In FY3/22, it plans to pay a dividend of ¥38.0 (unchanged YoY; dividend payout ratio: 30.4%). Should the dividend payout ratio fall below 30% in the future, we can expect it to increase the dividend. On the other hand, it acquires treasury shares as appropriate in order to improve capital efficiency, and recently between August and November 2021, it acquired 581,000 shares worth approximately ¥1bn.

Dividend per share and dividend payout ratio



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

FISCO

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