COMPANY RESEARCH AND ANALYSIS REPORT

MonotaRO Co., Ltd.

3064

Tokyo Stock Exchange Prime Market

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Summary

In FY12/22, net sales for the full year exceeded ¥200bn. In FY12/23, the Company is forecasting double-digit growth in net sales and every profit item

MonotaRO Co., Ltd. <3064> (hereinafter "the Company"), headquartered in Amagasaki, Hyogo Prefecture, conducts online direct marketing of maintenance, repair and operating (MRO) products. The main characteristics of MRO products are that they encompass a wide range of items used in manufacturing processes. Some examples of MRO products are abrasives, drills, and work gloves. The nature of such materials is highly individual for each industry. The MRO products market has a size of ¥5-10 trillion, and the main sales channels are door-to-door tool dealers, hardware stores, and auto parts dealers, among others. The online marketing channel has a high growth performance. Peer companies in the same industry include ASKUL Corporation <2678>, MISUMI Group Inc. <9962>, and Amazon Japan G.K.

A key characteristic of the Company's business model is that it sells MRO products at a single price. This policy has won the Company strong support, mainly from small and medium-sized companies, which are usually forced to accept uncertain prices. In this way, the Company has established a solid position as a unique online direct marketing operation in a niche market. The Company serves a wide range of client sectors. The manufacturing, building and construction, and automobile-related sectors represent more than 60% of its business. In the past few years, the purchase management system business (business with large companies) has also been growing rapidly. The Company handles more than 19 million items for a customer base of 8,006,000 accounts (as of December 31, 2022) and sells about 610,000 items available for same-day shipment. The Company's MRO product platform is differentiated by factors such as an unparalleled lineup of long-tail products and cost effective private-brand (PB) products (around 330,000 products), product recommendations on its website and short lead times. The Company has delivered exceptional financial results in terms of profitability and stability, with an ROE of 28.4% (FY12/22) and an equity ratio of 64.5% (as of December 31, 2022), in addition to high growth performance (maintaining an annual growth of around 20%).

1. FY12/22 non-consolidated results

In the FY12/22 non-consolidated results, net sales increased 18.7% year on year (YoY) to ¥216,638mn, operating income rose 10.4% to ¥27,085mn, and net income grew 7.6% to ¥19,044mn. Therefore, net sales and profits rose sharply YoY. Net sales reached and operating income was 8.3% above the Company's initial forecast. Performance was strong as the Company flexibly addressed changes in the business environment, including supply chain disruptions and soaring purchasing prices. Looking at net sales, in the mainstay online direct marketing business for companies and the purchase management system business (business with large companies), both the number of customers and the sales price per order were solid. The gross profit margin increased mainly because the delivery cost ratio and various expense ratios decreased due to a rise in the sales price per package, and royalties received increased. The product gross profit ratio was higher in 2H than in FY12/22 1H chiefly because the Company revised selling prices (shortened sales promotion periods, raised prices) in response to climbing purchasing prices, mainly for imported items, as part of actions addressing the external environment. The SG&A expenses ratio increased, owing mainly to costs related to the opening of the Inagawa Distribution Center (DC) in April 2022, and order management system (OMS) operating costs. As a result, the operating income margin decreased 0.9pp YoY to 12.5%.

2. Consolidated outlook for FY12/23

For the FY12/23 full-year consolidated results, the Company's forecasts are for net sales to increase 17.4% YoY to 265,195mn, operating income to rise 22.2% to ¥32,030mn, ordinary income to grow 21.2% to ¥31,986mn, and net income attributable to owners of the parent to increase 22.1% to ¥22,789mn. Forecasts call for double-digit growth in net sales and every profit item. In online direct marketing business, the Company is forecasting 1.18 million accounts will be newly registered (1.22 million accounts in the previous fiscal year), on par with a year ago. As for existing customers, the Company expects growth to slow slightly, but will strengthen measures on all fronts including advertising and distribution. In the purchase management system business (business with large companies), the Company continues to forecast high growth. We at FISCO believe FY12/23 will be a year when the Company will be able to benefit from its initiatives such as revising prices in response to conditions in FY12/22 and investing in infrastructure including full-fledged operation of new systems (product information management (PIM), OMS), and that the business plan is well within reach as long as there are no disrupting factors such as delivery cost increases or other changes in the environment that exceed expectations.

3. Topic: Trend of major delivery service providers raising prices and the "2024 problem"

The Company outsources delivery to major delivery service providers, and includes delivery costs under the cost of sales on its income statement. It bears a large share of the cost of deliveries since many customers place orders meeting conditions for free shipping. Its earnings are therefore significantly affected by increases in costs per delivery. As major delivery service providers plan to raise their prices per delivery for general customers in 2023, trends regarding how that affects the Company will need to be watched closely. Moreover, there is scrutiny in the logistics industry on the "2024 problem," which refers to issues to arise from work style reforms including annual overtime for drivers to be restricted to no more than 960 hours from April 2024. There are concerns that this will lead to delivery delays stemming from an inability to attract enough personnel to handle deliveries by truck, rising delivery costs arising from climbing personnel costs, and other issues over the medium to long term. Since this stands to significantly impact the Company's earnings structure, changes in the business environment and measures to address them also require attention in FY12/23.

Key Points

- In FY12/22, net sales for the full year surpassed ¥200bn. The transition to the new distribution center was smooth. The Company flexibly addressed supply chain disruptions and rising purchasing prices during the fiscal year
- In FY12/23, the Company is forecasting double-digit growth in net sales and every profit item. It expects the pace of profit growth to recover as Inagawa DC Phase 2 opening costs and so forth are offset
- Inagawa DC Phase 2 is scheduled to start operations. Closely watching the trend of delivery price increases and the "2024 problem"
- The Company has continued to increase dividends for over 10 years. For FY12/22, it plans to pay a dividend of ¥13.5 per share (up ¥2.0 YoY). For FY12/23, it is forecasting a dividend of ¥16.0 per share (up ¥2.5 YoY).

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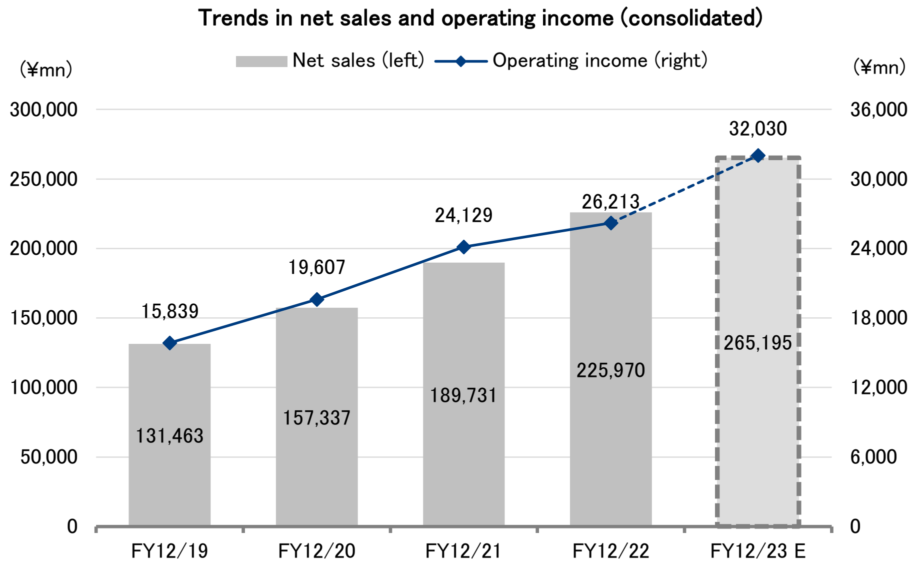

Source: Prepared by FISCO from the Company's financial results

Results trends

In FY12/22, net sales for the full year exceeded ¥200bn as planned. The Company flexibly addressed supply chain disruptions and rising purchasing prices during the fiscal year

In the FY12/22 non-consolidated results, net sales rose 18.7% YoY to ¥216,638mn, operating income grew 10.4% to ¥27,085mn, and net income increased 7.6% to ¥19,044mn. Therefore, net sales and profits grew sharply YoY. Net sales reached and operating income was 8.3% above the Company's initial forecast. While there was an array of changes in the business environment such as supply chain disruptions and surging purchasing prices, the Company addressed them flexibly to deliver strong results.

For net sales, the sales price per order and the number of customers both remained steady in the mainstay online direct marketing business for companies and the purchase management system business (business with large companies). The number of customers grew steadily, with an increase of 1,227,000 accounts from the previous fiscal year-end. The increase in the sales price per order was driven by growth in demand from the mainstay manufacturing industry and others, increases in product prices, steps to enhance search functions, expansion of product offerings (from 18mn items to 19mn items), and successful initiatives to shorten delivery lead times. In FY12/22, there were concerns about impact from product shortages and soaring prices due to the deteriorating global external environment. However, the Company's flexible response, including adjusting prices while avoiding shortages, minimized the impact on earnings. In the purchase management system (business with large companies), the number of large companies the Company conducted business with increased by 709 companies YoY, and net sales improved strongly by 39.0% YoY.

The gross profit margin increased 0.6pp YoY to 29.4%. Although the product gross profit ratio decreased due to a rise in the net sales ratio of business with large companies, and a fall in the sales ratio of PB to imported products, this was outweighed by an improved delivery cost ratio and various expenses ratios from higher sales price per package, as well as increased royalties received, which pushed the gross profit margin higher. The product gross profit ratio was higher in 2H than in FY12/22 1H chiefly because the Company revised selling prices (shortened sales promotion periods, raised prices) in response to rising purchasing prices, mainly for imported items, as part of actions addressing the external environment. The SG&A expenses ratio increased 1.6pp YoY to 16.9%. This was due to expenses already factored in, such as costs related to the opening of the Inagawa DC in April 2022, and OMS. This resulted in the operating income margin decreasing 0.9pp YoY to 12.5%. This is 0.9pp above the Company forecast, and represents a steady 1H performance.

Non-consolidated income summary for FY12/22

(¥mn)

	FY12/21 full-year		FY12/22 full-year						Reasons for change YoY	Reasons for change Compared to forecasts
	Results	vs. sales	Forecasts	vs. sales	Results	vs. sales	YoY	Compared to forecasts		
Net Sales	182,472	100.0%	216,505	100.0%	216,638	100.0%	18.7%	0.1%	[Online direct marketing business for companies (monotaro.com)] • Sales rose on growth in the sales price per order and the number of customers • The number of customers increased (up by 1,227,000 accounts)	[Online direct marketing business for companies (monotaro.com)] • Slightly below forecast. Demand from existing customers in the manufacturing industry was solid
(Of which net sales of business with large companies)	35,981	19.7%	48,920	22.6%	50,027	23.1%	39.0%	2.3%	• New customer acquisitions and existing customer orders were both brisk (up 39.0% YoY)	• Surpassed forecast (2.3% above forecast)
Gross Profit	52,527	28.8%	61,866	28.6%	63,643	29.4%	21.2%	2.9%	• The gross profit margin increased 0.6pp YoY • The delivery cost ratio and various expenses ratios (up 0.5pp) improved due to higher sales price per package, royalties received increased • The product gross profit ratio decreased (increase in the net sales ratio of business with large companies, decrease in the sales ratio of PB to imported products, etc.) (down 0.1pp)	• The gross profit margin was 2.9% above forecast • The product gross profit ratio increased (up 0.4pp), etc. • The delivery cost ratio and various expenses ratios improved due to higher sales price per package (up 0.3pp) • The amount of royalties received increased, etc.
SG&A expenses	27,993	15.3%	36,848	17.0%	36,558	16.9%	30.6%	-0.8%	• The SG&A expenses ratio increased 1.6pp YoY • Higher equipment lease fee ratio accompanying parallel operation of the Inagawa DC and the Amagasaki DC (up 0.6pp), and higher depreciation expenses ratio (up 0.5pp) • The ratio for other expenses including equipment and supplies for the Inagawa DC launch and system usage fees increased (up 0.4pp), etc.	• The SG&A expenses ratio was 0.8pp below forecast • Lower depreciation expenses ratio (down 0.1pp) • Lower communications expenses ratio (down 0.1pp), etc.
Operating income	24,533	13.4%	25,018	11.6%	27,085	12.5%	10.4%	8.3%	• Operating income rose 10.4% YoY as higher sales offset higher SG&A expenses, while the operating income margin declined 0.9pp due mainly to the Inagawa DC opening	• Operating income was 8.3% above forecast and the operating income margin was 0.9pp above forecast, owing mainly to improvement in the gross profit margin
Net income	17,701	9.7%	17,321	8.0%	19,044	8.8%	7.6%	9.9%	• The net income margin declined 0.9pp YoY, reflecting costs related to the Amagasaki DC closure	• The net income margin was 0.8pp above forecast due to operating income exceeding forecast and unplanned tax deductions

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

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Business outlook

In FY12/23, the Company is forecasting double-digit growth in net sales to ¥265.1bn and operating income to ¥32.0bn. It expects the pace of profit growth to recover as Inagawa DC Phase 2 opening costs and so forth are offset

For the FY12/23 full-year consolidated results, the Company's forecasts are for net sales to increase 17.4% YoY to ¥265,195mn, operating income to rise 22.2% to ¥32,030mn, ordinary income to grow 21.2% to ¥31,986mn, and net income attributable to owners of the parent to increase 22.1% to ¥22,789mn. Forecasts expect double-digit growth in net sales and every profit item.

The Company expects net sales to rise 17.4%, growth slowing 1.7pp from 19.1% in the previous fiscal year but remaining strong. The Company's annual forecasts are determined by predicting growth separately for the online direct marketing business, – new and existing and for the business with large companies, and then adding them up. In online direct marketing business – new, the Company is forecasting new account registrations in line with the previous fiscal year, at 1.18mn accounts (versus 1.22mn accounts in the previous fiscal year). Although the target is lower than the previous fiscal year, the Company will strive to optimize customer acquisition from the perspective of balancing Life Time Value and acquisition costs, focusing on promising corporations. As for existing customers, the Company expects total sales growth to be slightly lower but will strengthen measures on all fronts including advertising and distribution. It will keep working to personalize search results and otherwise improve sales site functions so that customers can find the products they are looking for faster, thereby enhancing their experience. Also, the Company plans to conduct very cost effective advertising by shifting from sending catalogs twice a year to customers to sending customized flyers to customers. Further, it will successively stock products shown to be highly effective at boosting sales based on data such as the number of orders. In the purchase management system business (business with large companies), the Company is forecasting net sales of ¥69,250mn (up 38.4% YoY) in FY12/23, calling for ongoing sharp growth. While stepping up communication with customers, it plans to help improve the productivity of customers' MRO product purchasing operations in part by enhancing the purchase management system's search functions. In the royalty business, sales and profits in the Zoro business in the US and Europe are expected to grow in FY12/23, while royalties received are also forecast to be higher than in the previous period.

The annual gross profit margin is forecast to increase to 29.5% (up 0.5pp YoY). Positive effects throughout FY12/23 from price revisions made from FY12/22 2Q, impact on the product gross profit ratio from a decline in the sales ratio of imported products, a rise in the sales price per package, and growth in royalties received are expected. The SG&A expenses ratio is expected to be broadly flat vs. FY12/22 at 17.4%. Depreciation related to the Inagawa DC Phase 2 launch and personnel costs including for raising the wages of all employees are planned. As a result, the Company is forecasting an operating margin of 12.1% (up 0.5pp YoY) and operating income growth of 22.2% YoY. The Company has continuously posted double-digit growth of 20% or higher at every profit line for many years. Although profit growth slowed slightly in FY12/22 due mainly to opening costs for Inagawa DC Phase 1, it expects the pace of profit growth to recover in FY12/23 as Inagawa DC Phase 2 opening costs and so forth are offset. We at FISCO believe FY12/23 will be a year when the Company will be able to benefit from its initiatives such as revising prices in response to conditions in FY12/22 and investing in infrastructure including full-fledged operation of new systems (product information management (PIM), OMS), and that the business plan is well within reach as long as there are no disrupting factors such as delivery cost increases or other changes in the environment that exceed expectations.

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Consolidated results plan

(¥mn)

	FY12/22		FY12/23		
	Results	vs. sales	Forecasts	vs. sales	YoY
Net sales	225,970	100.0%	265,195	100.0%	17.4%
Gross profit	65,437	29.0%	78,288	29.5%	19.6%
SG&A expenses	39,224	17.4%	46,258	17.4%	17.9%
Operating income	26,213	11.6%	32,030	12.1%	22.2%
Ordinary income	26,398	11.7%	31,986	12.1%	21.2%
Net income attributable to owners of the parent	18,658	8.3%	22,789	8.6%	22.1%

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

Topics

Inagawa DC Phase 2 is scheduled to start operations. Closely watching the trend of delivery price increases and the "2024 problem"

1. Distribution: Promoting distribution center infrastructure expansion, including by launching Inagawa DC Phase 2

For the Company, the most important business functions are distribution (of products from manufacturers to in-house delivery centers) and delivery (of products from in-house distribution centers to customers, some products are also shipped directly from manufacturers). In distribution, shorter lead times from when orders are placed until they reach the customer is a source of the Company's strength. With two large distribution centers—one in the east (Kasama DC) and one in the west (Inagawa DC) of Japan, it is set up to quickly ship the 518,000 items it stocks. Net sales continue to grow around 20% a year, and net sales increased ¥36.2bn in FY12/22 alone, so commensurate expansion of distribution center capacity is needed. In FY12/23 2Q, Inagawa DC Phase 2 (about ¥90bn worth of shipping capacity) is scheduled to start operating. Also, the Company started planning for a next-generation DC in Mito City, Ibaraki Prefecture (¥200bn-¥300bn in shipping capacity). In terms of distribution costs, the Company's ratio of distribution costs to sales previously trended at just over 6%, but rose to 7.8% in FY12/22 due to temporarily costs for the migration from the Amagasaki DC to the Inagawa DC. In FY12/23, the distribution cost ratio is expected to be on par with the previous fiscal year at 7.6% as the Inagawa DC Phase 2 is scheduled to start operating in 1H. Distribution costs are included in SG&A expenses on the Company's income statement.

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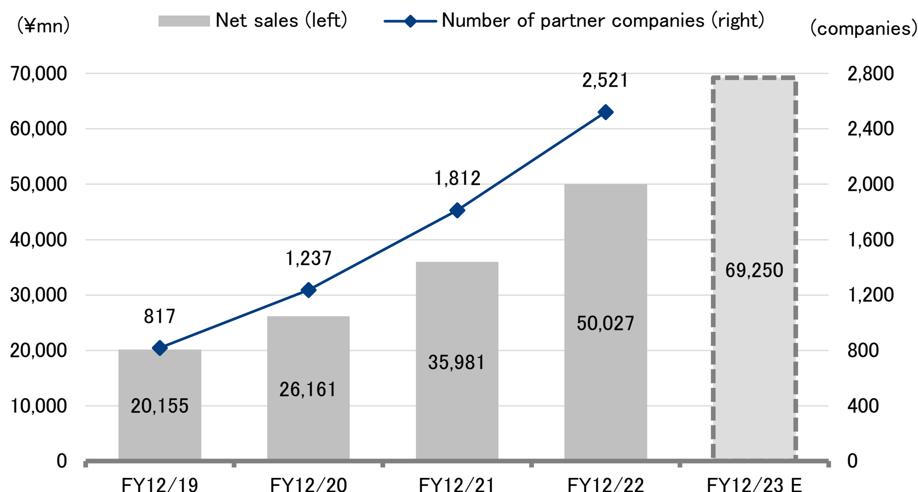
2. Delivery: Rising price trend and the “2024 problem”

The Company outsources delivery (of products from in-house distribution centers to customers, some products are also shipped directly from manufacturers) to major delivery service providers. It includes delivery costs under the cost of sales on its income statement. It bears a large share of the cost of deliveries since many customers place orders meeting conditions for free shipping. Increases in the cost per delivery substantially affect the Company’s earnings. Around 2018, the gross profit margin declined roughly 1pp over a year because major delivery providers raised their prices. In FY12/23, major delivery service providers plan to raise their prices per delivery for general customers. While it is unclear how that will affect the Company, trends will need to be watched closely. Furthermore, the “2024 problem” is under scrutiny in the logistics industry. There are concerns that the upcoming work style reforms will lead to delivery delays stemming from an inability to attract enough personnel to handle deliveries by truck, rising delivery costs arising from climbing personnel costs, and other issues over the medium to long term. Since this stands to significantly impact the Company’s earnings structure, changes in the business environment and measures to address them also require attention in the fiscal year underway.

3. Sustainable growth of the purchase management system business (business with large companies)

In the purchase management system business (business with large companies), net sales surpassed ¥50bn in FY12/22, increasing its presence as a core business accounting for 23% of the Company’s overall net sales. The business sells the same lineup of products as monotaro.com to 2,521 partner companies (as of end-December 2022), mainly large companies. The business has stronger growth potential than monotaro.com, and, though its growth slowed when face-to-face sales activities were not possible due to the COVID-19 pandemic, its compound average growth rate of net sales over the past three years is 35.4%. Growth drivers include increases in accounts within companies and the order amount per account, in addition to growth in the number of partner companies. The service not only enables customer companies to purchase products at fair prices, but also to benefit from increased productivity from various perspectives, including saving time and reducing inventory. In FY12/23, net sales in the business are forecast to rise 38.4% YoY to ¥69,250mn, maintaining high growth. When the net sales ratio of business with large companies rises, the Company’s overall operating income margin decreases.

Trends in net sales and the number of partner companies for the purchase management system business (business with large companies)



Source: Prepared by FISCO from the Company’s financial results summary

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4. Growth of overseas business (South Korea, Indonesia, India)

Net sales from overseas business came to about ¥9.4bn in FY12/22. They were small in scale at about 4.0% of overall net sales (non-consolidated), but grew a sharp 28.7% YoY. South Korean subsidiary NAVIMRO Co., Ltd. has a long history since entering the market, is the biggest entity in overseas business with net sales of ¥8.03bn, and has achieved profitability. In FY12/23, it plans to start operating a new DC using automated conveyor robots, and increase the number of items stocked, targeting further growth. It targets net sales of ¥9.53bn (up 18.7% YoY) in FY12/23. At Indonesian subsidiary PT MONOTARO INDONESIA (MONOTARO INDONESIA), net sales rose a strong 84.5% YoY to ¥0.73bn in FY12/22. The results of its work on supply chains since entering the market are becoming tangible, and it is now at the stage where it foresees a turn to the black over the medium term. In FY12/23, it will strengthen business development in areas besides Jakarta, and envisions net sales rising 57.9% YoY to ¥1.15bn. At Indian subsidiary IB MONOTARO PRIVATE LIMITED, net sales grew 120.2% YoY to ¥0.69bn in FY12/22. In FY12/23, it will work on improving supply chains to address issues such as a large amount of returns, and targets net sales of ¥1.13bn. In each of these countries, the e-commerce market for MRO products is growing alongside economic growth, and can be said to have greater potential for growth than in Japan.

Trends in net sales and operating income of overseas business

(¥bn)

	NAVIMRO (South Korea)		MONOTARO INDONESA (Indonesia)		IB MONOTARO (India)		Total	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
FY12/20	5.14	0.10	0.37	-0.31	-	-	5.51	-0.21
FY12/21	6.64	0.16	0.39	-0.26	0.31	-0.22	7.34	-0.32
FY12/22	8.03	0.19	0.73	-0.25	0.69	-0.73	9.45	-0.79
YoY	21.0%	17.9%	84.5%	-	120.2%	-	28.7%	-
FY12/23 E	9.53	0.07	1.15	-0.17	1.13	-0.75	11.81	-0.85

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

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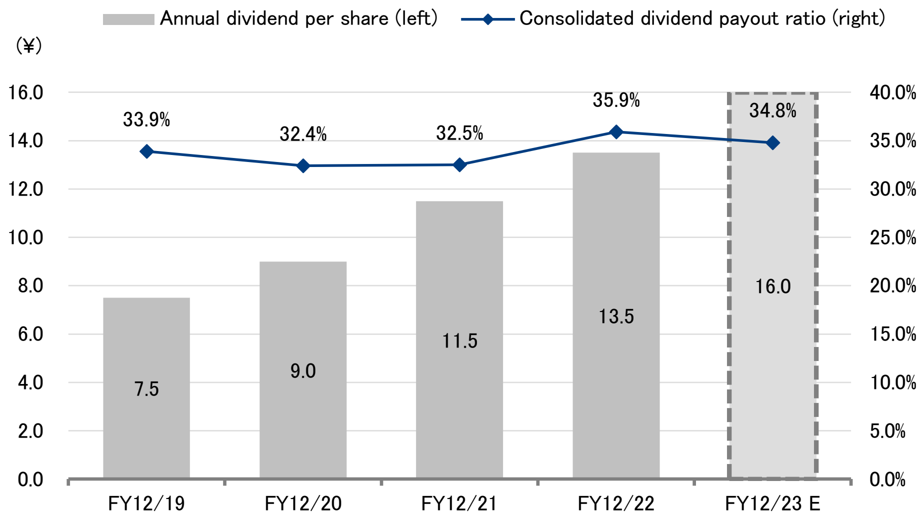
Shareholder return policy

The Company has continued to increase dividends for over 10 years. For FY12/22, it plans to pay a dividend of ¥13.5 per share (up ¥2.0 YoY). For FY12/23, it is forecasting a dividend of ¥16.0 per share (up ¥2.5 YoY).

The Company adheres to a policy of paying a stable dividend in line with earnings. It has delivered dividend increases for 10 years and maintained a dividend payout ratio in the range of 32-35%. In FY12/22, it plans to pay an annual dividend of ¥13.5 per share (dividend payout ratio of 35.9%). For FY12/23, the Company is forecasting an annual dividend of ¥16.0 per share (up ¥2.5 YoY) (dividend payout ratio to 34.8%). As the Company's profit growth rate is high, dividends can be expected to increase at a rapid pace in the future.

The Company also offers shareholder benefits in the form of private-brand product gifts for each shareholder holding 100 or more shares for at least six months at the end of the fiscal year (December 31) (worth ¥3,000 for six months or longer, ¥5,000 for three years or longer, and ¥7,000 for five years or longer). The Company says that the shareholder benefits have been favorably received, with a high rate of conversion to products.

Dividends and consolidated dividend payout ratio



Note: A 2-for-1 stock split was conducted on April 1, 2021. Figures shown for the amounts of dividends prior to FY12/20 have been retroactively adjusted
Source: Prepared by FISCO from the Company's financial results

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