

Provider of services that transit platform environments of core systems from on-premise to the cloud

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[4270 BeeX Sector : Information & Communication]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Feb. 2020	2,841	2.6x	138	-	129	63.3	88	54.4	45.6	249.5	0.0
Feb. 2021	4,060	42.9	331	2.4x	329	2.6x	246	2.8x	127.4	376.9	0.0
Feb. 2022 f	4,239	4.4	204	-38.4	184	-44.1	125	-49.2	64.8	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending February 2022 are the company's forecasts.
It conducted 1-to-300 stock split on June 16, 2021. Per share indices are adjusted retroactively.

Engaged in the Cloud Solution Business

BeeX is engaged in the cloud solution business in which it conducts services that transit platform environments of core systems of companies from on-premise to the cloud, as well as maintenance and operation services after the transition to the cloud environment. Especially, transition to the cloud and construction of the cloud environment for SAP systems are the services the company specializes in since its establishment in March 2016.

As of the time of listing, 69.6% of the company's shares are held by TerraSky (3915 TSE First Section) and the company is a consolidated subsidiary of TerraSky.

The use of the cloud is increasing as it has advantages such as having an effect on cost reductions, easy data sharing, no need for an in-house maintenance system, stable operation and its effectiveness as a disaster measure (BCP measure).

The company is engaged in services centering on two domains of digital transformation and multi-cloud. The company selects a public cloud optimal for its customers, provides consultations for using the customers' core systems on a public cloud at the most appropriate state, designs and constructs the cloud environment and conducts operations in the cloud environment.

The company's services are classified into the cloud integration, the managed service provider (MSP) and the cloud license resale. The cloud integration accounted for 45.4% of net sales in the fiscal year ended February 2021, the MSP for 9.9% and the cloud license resale for 44.8%. Since there was a large cloud-integration project in the fiscal year ended February 2021, its composition was relatively high.

Sales from the cloud integration is flow-type and sales from the MSP and the cloud license resale are stock-type.

Financial Statements

Statement of income	Fiscal Year	Feb.2020		Feb.2021		Three months to Nov. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		2,841	100.0	4,060	100.0	3,110	100.0
Cost of sales		2,297	80.9	3,227	79.5	2,530	81.4
Gross profit		544	19.1	832	20.5	579	18.6
Selling, general and administrative expenses		405	14.3	500	12.3	402	12.9
Operating profit		138	4.9	331	8.2	176	5.7
Non-operating income		0	-	1	-	0	-
Non-operating expenses		8	-	3	-	4	-
Ordinary profit		129	4.5	329	4.0	173	5.6
Profit before income taxes		129	4.5	329	8.1	173	5.6
Net profit		88	3.1	246	6.1	118	3.8

Balance sheet	Fiscal Year	Feb.2020		Feb.2021		Nov. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,359	90.5	1,696	87.4	1,932	87.7
Cash and deposits		451	30.0	502	25.9	732	33.2
Accounts receivable-trade		641	42.7	773	39.8	705	32.0
Inventories		28	1.9	73	3.8	81	3.7
Non-current assets		141	9.4	244	12.6	270	12.3
Property, plant and equipment		10	0.7	61	3.1	54	2.5
Intangible assets		40	2.7	66	3.4	99	4.5
Investments and other assets		90	6.0	116	6.0	116	5.3
Total assets		1,501	100.0	1,940	100.0	2,203	100.0
Current liabilities		1,018	67.8	1,209	62.3	1,355	61.5
Accounts payable - trade		304	20.3	323	16.6	425	19.3
Short-term borrowings		300	20.0	400	20.6	400	18.2
Non-current liabilities		-	-	2	0.1	0	0.0
Net assets		482	32.1	729	37.6	848	38.5
Owners' equity		482	32.1	729	4.0	848	38.5

Statement of cash flows	Fiscal Year	Feb.2020	Feb.2021
		(mn yen)	(mn yen)
Cash flows from operating activities		33	58
Depreciation		10	24
Cash flows from investing activities		-116	-107
Cash flows from financing activities		297	100
Dividends paid		-	-
Net increase in cash and cash equivalents		214	51
Cash and cash equivalents		451	502

Note: Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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