

Conducting the engagement management platform business that supports in-house information sharing

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【4019 Stamen 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)
Dec. 2020	620	56.6	21	-	7	-	4	-	0.6	105.1	0.0
Dec. 2021	913	47.2	33	57.1x	32	4.6x	36	8.7x	4.4	109.5	0.0
Dec. 2022 CE	1,245	36.3	95	2.8x	95	2.9x	60	64.3	7.2	-	0.0
Dec. 2022 E	1,253	37.2	100	3.0x	100	3.1x	65	80.6	7.7	117.3	0.0
Dec. 2023 E	1,644	31.2	148	48.0	148	48.0	97	49.2	11.5	128.9	0.0
Dec. 2024 E	2,061	25.4	196	32.4	196	32.4	129	33.0	15.3	144.2	0.0

Note: CE(company expectations),E(Stock Research Center expectations)
Source: Stock Research Center

1. Corporate Overview

Stamen provides the engagement management platform TUNAG and online salon platform FANTS, and TUNAG accounts for around 90% of its net sales.

The company defines engagement as a condition in which a mutual relationship of trust between a company and its employees is established, and supports corporate activities by striving to enhance engagement of companies through TUNAG.

2. Financial Analysis

The company continuously records increases in revenue along with the increase in the number of user companies of TUNAG. Even though the company posted an operating loss of 143 million yen in the fiscal year ended December 2018 due to the increase in personnel expenses, the amount of operating loss shrunk in the fiscal year ended December 2019 and turned into profit in the fiscal year ended December 2020, recording an operating profit of 33 million yen in the fiscal year ended December 2021.

The company plans that the net sales will increase 36.3% year-on-year to 1,245 million yen and the operating profit will record 2.8 folds year-on-year to 95 million yen for the fiscal year ending December 2022 . It expects that revenue increase will continue along with the increase in the number of user companies and expects to record a large profit increase, absorbing the increase in personnel expenses and other costs.

In comparison with financial indicators of other companies, even though the company's profitability is lower, its net sales growth rate largely surpasses that of other companies.

3. Non-Financial Analysis

The source of the company's intellectual capital is considered to be the expertise regarding operation of engagement management platform and social capital such as customers and partner companies in various industries.

4. Corporate Strategy Analysis

The company intends to work on expansion of its customer base in the domestic market in an aim to attain sustainable growth through the increase in user companies of TUNAG.

5. Analyst Evaluation

We consider that enhancing the support structure and increasing sales staff will increase the number of companies that continuously use the service, leading to expansion of the company's business size.

We expect that the company's profit level will slightly surpass its plan for the fiscal year ending December 2022, and revenue and profit will continue to increase thereafter as well.

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