

Operator of matching platform for housekeeping and other services related to daily life

This report is an English translation of part of the report issued on May12 , 2023.
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【9215 CaSy Sector : Services】

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Nov. 2021	1,165	20.7	-1	-	-5	-	3	-	1.7	29.6	0.0
Nov. 2022	1,335	14.6	33	-	22	-	9	217.0	5.2	115.6	0.0
Nov. 2023 CE	1,537	15.1	0	-97.4	0	-98.5	0	-96.5	0.2	-	0.0
Nov. 2023 E	1,575	18.0	10	-68.5	10	-53.5	4	-53.6	2.1	118.0	0.0
Nov. 2024 E	1,832	16.3	51	391.1	51	403.3	22	403.3	11.6	130.0	0.0
Nov. 2025 E	2,104	14.8	98	90.4	98	91.0	43	91.0	22.7	152.9	0.0

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

1. Corporate Overview

CaSy operates the CaSy platform, which matches users who want to request housekeeping services with casts who want to provide such services.

2. Financial Analysis

Since fiscal year ended November 2017, net sales have continued to grow at a high rate due to increased use of services. In terms of profits, while an increase in R&D investments led to an increase in ordinary losses until fiscal year ended November 2019, the company has suppressed R&D investments and reduced costs since the COVID-19 pandemic in 2020, and turned profitable in fiscal year ended November 2022.

Having turned profitable in fiscal year ended November 2022, the company is superior in terms of profitability to other companies providing skill-sharing services based on similar business models. However, it should be noted that the company has a lower rate of growth in net sales than other companies, despite the comparatively small size of its business scale. The potential growth of the market for housekeeping services may be relatively low.

3. Non-Financial Analysis

The source of the company's intellectual capital lies in the business model of realizing digitalization of housekeeping services and its founding members. The business model created by the founding members which aims to realize digital transformation of service provision processes, generates surplus that is returned to users and casts, resulting in numbers on both sides growing, driving a virtuous cycle of organic growth where an increase on either side leads to an increase in the other.

4. Corporate Strategy Analysis

Issues to be addressed include improving service safety, securing casts, and maintaining and improving service quality.

5. Analyst Evaluation

We highly evaluate the company's business model and strategy to promote the proliferation of housekeeping services through digital transformation. On the other hand, the pace of increase in cast numbers is the key factor accelerating the pace of growth. In the short term, we will closely monitor the cast growth situation and its cancellation rate. In the medium to long term, we will pay attention to the development progress of cloud services, which may contribute to the spread of housekeeping services.

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