

**Mainstay in the live streaming business which operates the live streaming app, WhoWatch, for general users**

This report is an English translation of part of the report issued on March 1, 2024.  
For inquiries concerning the report, please contact [info@stock-r.org](mailto:info@stock-r.org)

**[5244 jig.jp 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)
Mar. 2022	8,984	34.1	-261	-	-253	-	-215	-	-5.4	27.1	0.0
Mar. 2023	10,503	16.9	990	-	986	-	978	-	23.3	50.8	0.0
Mar. 2024 CE	11,840	12.7	1,600	61.6	1,620	64.2	1,090	11.4	25.9	-	5.2
Mar. 2024 E	11,941	13.7	1,605	62.1	1,623	64.6	1,100	12.5	26.2	71.7	5.2
Mar. 2025 E	13,249	11.0	1,910	19.0	1,910	17.7	1,279	16.3	30.4	99.1	3.0
Mar. 2026 E	14,695	10.9	2,270	18.8	2,270	18.8	1,520	18.8	36.1	131.7	3.6

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

**1. Corporate Overview**

jig.jp group consists of three entities, which are jig.jp and its consolidated subsidiaries, A Inc. and B Inc. Specializing in the live streaming business and browser business for general consumers, the group's live streaming business accounts for a majority of its net sales.

**2. Financial Analysis**

Revenue has shown steady growth with an increase in the number of unique paid users. In fiscal year ended March 2022, jig.jp posted ordinary loss of 253 million yen due to an increase in expenses associated with aggressive advertising. However, with appropriate control over advertising expenses, in fiscal year ended March 2023, the company posted ordinary profit of 986 million yen.

jig.jp has shown high growth rates in its corporate performance in recent years. Over fiscal years ended March 2021 to March 2023, net sales increased from 6,700 million yen to 10,503 million yen, and ordinary profit increased from 66 million yen to 986 million yen.

**3. Non-Financial Analysis**

A noteworthy aspect of jig.jp's core intellectual capital is its accumulated expertise in operating a live streaming business and attracting customers, as well as a system to ensure the robustness of its operations and a variety of live streamers and viewers.

**4. Corporate Strategy Analysis**

jig.jp's basic strategy is to increase its number of unique paid users and aim for sustainable growth through appropriate control of net sales per person.

**5. Analyst Evaluation**

We believe that jig.jp will be able to achieve continuous growth in the number of unique paid users, which is the company's basic strategy, by continuing to conduct advertising with a focus on cost-effectiveness.

In terms of corporate performance, we predict that jig.jp's performance for fiscal year ending March 2024 will slightly exceed its corporate plan. It will continue recording revenue and profit growth in fiscal year ending March 2025 and beyond.