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On **July 29, 2019**, Benefit One Inc. announced earnings results for Q1 FY03/20.

Q1 FY03/20 results (out July 29, 2019)

Benefit One's business environment has been favorable thanks to increased social awareness about improving engagement and productivity of company employees and supporting their health management. As a result the company posted steady growth, with Q1 FY03/20 Benefit Services sales up 10.0% YoY, Incentive sales up 11.4% YoY, and Healthcare sales up 34.7% YoY.

- ▷ Benefit One introduced an all-in-one product encompassing benefit services, health management, and training while completing restructuring of its sales force.
- ▷ Although sales declines continued with the Personal business (-17.1% YoY), the company pushed forward to build a foundation for renewed growth, signing on new business partners.
- ▷ Operating profit came in at JPY1.9bn (+14.4% YoY) with operating profit margin at 22.1% (+0.8pp YoY).
- ▷ FY03/20 forecasts, which were released on May 8, 2019, remain unchanged. Q1 FY03/20 progress rate against 1H FY03/20 forecast was at 48.3% for sales and 53.2% for operating profit.

Cumulative (JPYmm)	FY03/18				FY03/19				FY03/20	FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	1H Est.
Sales	7,647	15,993	23,957	32,089	7,763	16,407	25,151	34,461	8,679	48.3%	17,960
YoY	3.6%	11.4%	10.7%	8.9%	1.5%	2.6%	5.0%	7.4%	11.8%		48.3%
Gross profit	2,934	5,886	9,192	12,583	3,219	6,383	9,981	13,767	3,553		
YoY	5.0%	4.2%	4.1%	4.6%	9.7%	8.4%	8.6%	9.4%	10.4%		
GPM	38.4%	36.8%	38.4%	39.2%	41.5%	38.9%	39.7%	39.9%	40.9%		
SG&A expenses	1,736	3,355	4,900	6,370	1,543	3,037	4,588	6,125	1,636		
YoY	6.0%	7.3%	5.9%	3.2%	-11.1%	-9.5%	-6.4%	-3.8%	6.0%		
SG&A ratio	22.7%	21.0%	20.5%	19.9%	19.9%	18.5%	18.2%	17.8%	18.9%		
Operating profit	1,198	2,530	4,291	6,212	1,675	3,345	5,392	7,641	1,916	53.2%	3,600
YoY	3.8%	0.3%	2.2%	6.2%	39.8%	32.2%	25.7%	23.0%	14.4%		53.2%
OPM	15.7%	15.8%	17.9%	19.4%	21.6%	20.4%	21.4%	22.2%	22.1%		20.0%
Recurring profit	1,192	2,533	4,318	6,263	1,696	3,384	5,437	7,707	1,925	53.2%	3,620
YoY	3.4%	1.2%	4.0%	9.4%	42.3%	33.6%	25.9%	23.1%	13.5%		7.0%
RPM	15.6%	15.8%	18.0%	19.5%	21.8%	20.6%	21.6%	22.4%	22.2%		20.2%
Net income	767	1,661	2,874	4,190	1,148	2,301	3,708	5,176	1,307	53.1%	2,460
YoY	1.2%	-1.4%	2.5%	8.7%	49.7%	38.5%	29.0%	23.5%	13.9%		6.9%
Net margin	10.0%	10.4%	12.0%	13.1%	14.8%	14.0%	14.7%	15.0%	15.1%		13.7%

Quarterly (JPYmm)	FY03/18				FY03/19				FY03/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	7,647	8,346	7,964	8,132	7,763	8,644	8,744	9,310	8,679
YoY	3.6%	19.7%	9.2%	3.8%	1.5%	3.6%	9.8%	14.5%	11.8%
Gross profit	2,934	2,952	3,306	3,391	3,219	3,164	3,598	3,786	3,553
YoY	5.0%	3.3%	4.1%	5.9%	9.7%	7.2%	8.8%	11.6%	10.4%
GPM	38.4%	35.4%	41.5%	41.7%	41.5%	36.6%	41.1%	40.7%	40.9%
SG&A expenses	1,736	1,619	1,545	1,470	1,543	1,494	1,551	1,537	1,636
YoY	6.0%	8.7%	3.0%	-5.0%	-11.1%	-7.7%	0.4%	4.6%	6.0%
SG&A ratio	22.7%	19.4%	19.4%	18.1%	19.9%	17.3%	17.7%	16.5%	18.9%
Operating profit	1,198	1,332	1,761	1,921	1,675	1,670	2,047	2,249	1,916
YoY	3.8%	-2.7%	5.1%	16.1%	39.8%	25.4%	16.2%	17.1%	14.4%
OPM	15.7%	16.0%	22.1%	23.6%	21.6%	19.3%	23.4%	24.2%	22.1%
Recurring profit	1,192	1,341	1,785	1,945	1,696	1,688	2,053	2,270	1,925
YoY	3.4%	-0.7%	8.4%	23.3%	42.3%	25.9%	15.0%	16.7%	13.5%
RPM	15.6%	16.1%	22.4%	23.9%	21.8%	19.5%	23.5%	24.4%	22.2%
Net income	767	894	1,213	1,316	1,148	1,153	1,407	1,468	1,307
YoY	1.2%	-3.5%	8.3%	25.2%	49.7%	29.0%	16.0%	11.6%	13.9%
Net margin	10.0%	10.7%	15.2%	16.2%	14.8%	13.3%	16.1%	15.8%	15.1%

Source: Shared Research based on company data

Overviews by business

Cumulative (JPYmn)	FY03/18				FY03/19				FY03/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	7,647	15,993	23,957	32,089	7,763	16,407	25,151	34,461	8,679
YoY	3.6%	11.4%	10.7%	8.9%	1.5%	2.6%	5.0%	7.4%	11.8%
Benefit Services	3,680	7,427	11,137	14,926	3,964	8,121	12,226	16,473	4,359
YoY	5.4%	4.4%	4.3%	4.3%	7.7%	9.3%	9.8%	10.4%	10.0%
Personal	976	1,899	2,779	3,605	780	1,542	2,253	2,926	647
YoY	-7.0%	-10.5%	-12.2%	-13.5%	-20.1%	-18.8%	-18.9%	-18.8%	-17.1%
CRM	126	274	405	559	106	212	334	489	130
YoY	-3.1%	3.0%	1.8%	-3.5%	-15.9%	-22.6%	-17.5%	-12.5%	22.6%
Incentive	1,301	2,186	3,095	4,228	1,162	1,880	2,670	3,478	1,295
YoY	16.8%	20.0%	18.2%	13.2%	-10.7%	-14.0%	-13.7%	-17.7%	11.4%
Healthcare	1,172	3,474	5,393	7,139	1,364	3,923	6,473	9,411	1,837
YoY	-7.0%	56.8%	55.3%	43.4%	16.4%	12.9%	20.0%	31.8%	34.7%
Purchase and Payment Service	144	298	450	622	185	345	510	701	189
YoY	-	-	-	-	28.5%	15.8%	13.3%	12.7%	2.2%
Overseas	43	92	138	200	80	164	255	345	107
YoY	-	-	-	-	86.0%	78.3%	84.8%	72.5%	33.8%
Other	205	342	559	808	12	109	318	525	115
Operating profit	1,198	2,530	4,291	6,212	1,675	3,345	5,392	7,641	1,916
YoY	3.8%	0.3%	2.2%	6.2%	39.8%	32.2%	25.7%	23.0%	14.4%
Benefit Services, Personal, CRM	1,041	2,249	3,865	5,467	1,532	3,069	4,857	6,790	1,624
YoY	5.0%	-2.3%	0.7%	3.3%	47.2%	36.5%	25.7%	24.2%	6.0%
Incentive	278	405	548	745	226	339	473	621	289
YoY	50.3%	48.4%	42.7%	34.2%	-18.7%	-16.3%	-13.7%	-16.6%	27.9%
Healthcare	-10	110	273	454	8	138	370	666	85
YoY	-	83.3%	64.5%	54.9%	-	25.5%	35.5%	46.7%	962.5%
Purchase and Payment Service	3	9	11	36	-2	-11	5	39	34
YoY	-	-	-	-	-	-	-54.5%	8.3%	-
Overseas	-82	-162	-246	-320	-70	-136	-210	-298	-75
YoY	-	-	-	-	-	-	-	-	-
Other	-32	-81	-161	-171	-19	-55	-104	-177	-41
Company-wide, eliminations	-	-	-	-	-	-	-	-	-

Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	7,647	8,346	7,964	8,132	7,763	8,644	8,744	9,310	8,679
YoY	3.6%	19.7%	9.2%	3.8%	1.5%	3.6%	9.8%	14.5%	11.8%
Benefit Services	3,680	3,747	3,710	3,789	3,964	4,157	4,105	4,247	4,359
YoY	5.4%	3.5%	4.1%	4.4%	7.7%	10.9%	10.6%	12.1%	10.0%
Personal	976	923	880	826	780	762	711	673	647
YoY	-7.0%	-13.8%	-15.8%	-17.4%	-20.1%	-17.4%	-19.2%	-18.5%	-17.1%
CRM	126	148	131	154	106	106	122	155	130
YoY	-3.1%	8.8%	-0.8%	-14.9%	-15.9%	-28.4%	-6.9%	0.6%	22.6%
Incentive	1,301	885	909	1,133	1,162	718	790	808	1,295
YoY	16.8%	25.0%	14.2%	1.3%	-10.7%	-18.9%	-13.1%	-28.7%	11.4%
Healthcare	1,172	2,302	1,919	1,746	1,364	2,559	2,550	2,938	1,837
YoY	-7.0%	140.8%	52.7%	15.9%	16.4%	11.2%	32.9%	68.3%	34.7%
Purchase and Payment Service	144	154	152	172	185	160	165	191	189
YoY	-	-	-	-	28.5%	3.9%	8.6%	11.0%	2.2%
Overseas	43	49	46	62	80	84	91	90	107
YoY	-4.4%	-68.8%	15.0%	47.6%	86.0%	71.4%	97.8%	45.2%	33.8%
Other	205	137	217	249	12	97	209	207	115
Operating profit	1,198	1,332	1,761	1,921	1,675	1,670	2,047	2,249	1,916
YoY	3.8%	-2.7%	5.1%	16.1%	39.8%	25.4%	16.2%	17.1%	14.4%
Benefit Services, Personal, CRM	1,041	1,208	1,616	1,602	1,532	1,537	1,788	1,933	1,624
YoY	5.0%	-7.9%	5.3%	10.3%	47.2%	27.2%	10.6%	20.7%	6.0%
Incentive	278	127	143	197	226	113	134	148	289
YoY	50.3%	44.3%	28.8%	15.2%	-18.7%	-11.0%	-6.3%	-24.9%	27.9%
Healthcare	-10	120	163	181	8	130	232	296	85
YoY	-	445.5%	53.8%	42.5%	-	8.3%	42.3%	63.5%	962.5%
Purchase and Payment Service	3	6	2	25	-2	-9	16	34	34
YoY	-	-	-	-	-	-	700.0%	36.0%	-
Overseas	-82	-80	-84	-74	-70	-66	-74	-88	-75
YoY	-	-	-	-	-	-	-	-	-
Other	-32	-49	-80	-10	-19	-36	-49	-73	-41
Company-wide, eliminations	-	-	-	-	-	-	-	-	-

Source: Shared Research based on company data

Purchase and Payment Service

The Purchase and Payment Service was included in the "Other" segment until FY03/19 and split out into its own segment starting in FY03/20. The historical figures for the Purchase and Payment Service have been adjusted retroactively.

- ▷ Benefit Services: Restructured sales organization and introduced new products.
- ▷ Personal: Focused on building a foundation to reignite growth.
- ▷ CRM: Number of customers increased for services tailored for the wealthy.
- ▷ Incentive: Point conversions for existing customers fared steadily.
- ▷ Purchase and Payment Service: Operations performance improved, resulting in an increase in profitability.
- ▷ Overseas: Customer base expanded.

Reference material (half-yearly results)

(JPYmn)	FY03/16		FY03/17		FY03/18		FY03/19		FY03/20		FY03/16 FY	FY03/17 FY	FY03/18 FY	FY03/19 FY	FY03/20 Est.
	1H	2H	1H	2H	1H	2H	1H	2H	1H Est.	2H Est.					
Sales	11,954	14,099	14,351	15,127	15,993	16,096	16,407	18,054	17,960	21,240	26,053	29,478	32,089	34,461	39,200
Benefit Services, Personal, CRM	8,712	9,267	9,499	9,551	9,600	9,492	9,874	10,014			17,979	19,050	19,092	19,888	21,823
Benefit Services	6,907	7,011	7,112	7,194	7,427	7,500	8,121	8,352			13,918	14,306	14,927	16,473	18,251
Personal	1,556	1,979	2,121	2,045	1,899	1,707	1,542	1,384			3,535	4,166	3,606	2,926	2,964
CRM	249	277	265	313	274	285	211	278			526	578	559	489	608
Incentive	1,129	1,313	1,822	1,914	2,186	2,042	1,880	1,598			2,442	3,736	4,228	3,478	3,881
Healthcare	1,458	2,799	2,216	2,763	3,474	3,665	3,923	5,488			4,257	4,979	7,139	9,411	11,000
Other	558	662	612	817	641	789	567	773			1,220	1,429	1,430	1,340	686
BTM	59	69	63	69	61	69					128	132	130	-	-
Cost Reduction Solutions	231	264	243	261	237	255					495	504	492	-	-
Inbound	13	7	28	112	143	33					20	140	176	-	-
Other	255	322	278	375	200	432					577	653	632	1,340	686
Overseas	97	58	202	82	92	108	163	181			155	284	200	344	992
Purchase and Settlement Service															818
YoY	20.4%	20.4%	20.1%	7.3%	11.4%	6.4%	2.6%	19.3%	9.5%	32.0%	20.4%	13.1%	8.9%	7.4%	13.8%
Benefit Services, Personal, CRM	16.9%	16.8%	9.0%	3.1%	1.1%	-0.6%	2.9%	5.5%			16.8%	6.0%	0.2%	4.2%	9.7%
Benefit Services	7.6%	7.2%	3.0%	2.6%	4.4%	4.3%	9.3%	11.4%			7.4%	2.8%	4.3%	10.4%	10.8%
Personal	98.5%	80.7%	36.3%	3.3%	-10.5%	-16.5%	-18.8%	-18.9%			88.1%	17.9%	-13.4%	-18.9%	1.3%
CRM	-1.6%	-7.4%	6.4%	13.0%	3.4%	-8.9%	-23.0%	-2.5%			-4.7%	9.9%	-3.3%	-12.5%	24.3%
Incentive	28.6%	20.8%	61.4%	45.8%	20.0%	6.7%	-14.0%	-21.7%			24.3%	53.0%	13.2%	-17.7%	11.6%
Healthcare	34.8%	38.7%	52.0%	-1.3%	56.8%	32.6%	12.9%	49.7%			37.3%	17.0%	43.4%	31.8%	16.9%
Other	9.4%	2.6%	9.7%	23.4%	4.7%	-3.4%	-11.5%	-2.0%			5.6%	17.1%	0.1%	-6.3%	-48.8%
BTM	47.5%	27.8%	6.8%	-	-3.2%	-	-	-			36.2%	3.1%	-1.5%	-	-
Cost Reduction Solutions	19.1%	25.1%	5.2%	-1.1%	-2.5%	-2.3%	-	-			22.2%	1.8%	-2.4%	-	-
Inbound	-13.3%	-50.0%	115.4%	1,500.0%	410.7%	-70.5%	-	-			-31.0%	600.0%	25.7%	-	-
Overseas	1,285.7%	132.0%	108.2%	41.4%	-54.5%	31.7%	77.2%	67.6%			384.4%	83.2%	-29.6%	72.0%	188.4%
Purchase and Settlement Service															-
Operating profit	1,521	2,834	2,523	3,329	2,530	3,682	3,345	4,296	3,600	5,400	4,355	5,852	6,212	7,641	9,000
Benefit Services, Personal, CRM	1,537	2,744	2,303	2,987	2,249	3,219	3,069	3,721			4,281	5,290	5,468	6,790	7,713
Benefit Services	1,081	2,175									3,256	-	-	-	-
Personal	428	547									975	-	-	-	-
CRM	28	34									62	-	-	-	-
Incentive	170	162	273	282	405	340	339	282			332	555	745	621	645
Healthcare	-70	37	60	232	110	344	139	527			-33	292	454	666	1,000
Other	-9	7	-33	-27	-73	-63	-66	-72			-2	-60	-136	-138	-296
BTM	9	2	-14	-10	-22	-20	-	-			11	-24	-42	-	-
Cost Reduction Solutions	42	58	38	52	31	46	-	-			100	90	77	-	-
Inbound	-13	-20	-20	-16	-3	-14	-	-			-33	-36	-17	-	-
Other	-47	-33	-37	-53	-79	-75	-66	-72			-80	-90	-154	-138	-296
Overseas	-107	-116	-80	-145	-161	-158	-136	-162			-223	-225	-319	-298	-163
Purchase and Settlement Service															101
OPM	12.7%	20.1%	17.6%	22.0%	15.8%	22.9%	20.4%	23.8%	20.0%	25.4%	16.7%	19.9%	19.4%	22.2%	23.0%
Benefit Services, Personal, CRM	17.6%	29.6%	24.2%	31.3%	23.4%	33.9%	31.1%	37.2%			23.8%	27.8%	28.6%	34.1%	35.3%
Benefit Services	15.7%	31.0%	-	-	-	-	-	-			23.4%	-	-	-	-
Personal	27.5%	27.6%	-	-	-	-	-	-			27.6%	-	-	-	-
CRM	11.2%	12.3%	-	-	-	-	-	-			11.8%	-	-	-	-
Incentive	15.1%	12.3%	15.0%	14.7%	18.5%	16.7%	18.0%	17.6%			13.6%	14.9%	17.6%	17.9%	16.6%
Healthcare	-4.8%	1.3%	2.7%	8.4%	3.2%	9.4%	3.5%	9.6%			-0.8%	5.9%	6.4%	7.1%	9.1%
Other	-1.6%	1.1%	-5.4%	-3.3%	-11.4%	-8.0%	-11.6%	-9.3%			-0.2%	-4.2%	-9.5%	-10.3%	-43.1%
BTM	15.3%	2.9%	-22.2%	-14.5%	-36.1%	-29.0%	-	-			8.6%	-18.2%	-32.3%	-	-
Cost Reduction Solutions	18.2%	22.0%	15.6%	19.9%	13.1%	18.0%	-	-			20.2%	17.9%	15.7%	-	-
Inbound	-100.0%	-285.7%	-71.4%	-14.3%	-2.1%	-42.4%	-	-			-165.0%	-25.7%	-9.7%	-	-
Overseas	-110.3%	-200.0%	-39.6%	-176.8%	-175.0%	-146.3%	-83.4%	-89.5%			-143.9%	-79.2%	-159.5%	-86.6%	-16.4%
Purchase and Settlement Service															12.3%

Source: Shared Research based on company data

Seasonality: Cost of sales is highly seasonal due to the publishing of guidebooks and booking of large levels of rebate-related costs in Q1 and Q2, resulting in a difference between 1H and 2H cost of sales. Operating profit consequently tends to be concentrated in 2H.

Reference material (yearly results)

FY performance (JPYmn)	FY03/08	FY03/09	FY03/10	FY03/11	FY03/12	FY03/13	FY03/14	FY03/15	FY03/16	FY03/17	FY03/18	FY03/19	FY03/20	Change
	Cons.	Cons.	Cons.	Par.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Cons.	Est.	
Sales	13,735	14,726	13,791	14,690	14,959	17,610	20,356	21,642	26,053	29,478	32,089	34,461	39,200	+4,739
Benefit Services, Personal, CRM		12,525	12,159	13,162	12,835	13,363	14,188	15,390	17,979	19,050	19,092	19,888	21,823	+1,935
Benefit Services		11,439	10,925	12,004	11,356	11,627	12,399	12,959	13,918	14,306	14,927	16,473	18,251	+1,778
Personal		-	-	252	577	892	1,158	1,879	3,535	4,166	3,606	2,926	2,964	+38
CRM		1,086	1,234	906	902	844	631	552	526	578	559	489	608	+119
Incentive		533	212	565	993	1,512	1,796	1,965	2,442	3,736	4,228	3,478	3,881	+403
Healthcare		540	800	571	682	1,737	3,336	3,100	4,257	4,979	7,139	9,411	11,000	+1,589
Other three businesses		-	-	6	33	464	469	528	643	776	798	-	-	-
BTM		-	-	6	19	52	71	94	128	132	130	-	-	-
Cost Reduction Solutions		-	-	-	-	345	369	405	495	504	492	-	-	-
Inbound		-	-	-	14	66	29	29	20	140	176	-	-	-
Overseas		-	-	-	-	-	-	32	155	284	200	344	992	+648
Purchase and Settlement Service		-	-	-	-	-	-	-	-	-	-	-	818	+818
Other		1,129	620	386	416	534	567	627	577	653	632	1,340	686	-654
YoY	34.3%	7.2%	-6.3%	6.5%	1.8%	17.7%	15.6%	6.3%	20.4%	13.1%	8.9%	7.4%	13.8%	
Benefit Services, Personal, CRM			-2.9%	8.2%	-2.5%	4.1%	6.2%	8.5%	16.8%	6.0%	0.2%	4.2%	9.7%	
Benefit Services			-4.5%	9.9%	-5.4%	2.4%	6.6%	4.5%	7.4%	2.8%	4.3%	10.4%	10.8%	
Personal			-	-	129.1%	54.6%	29.9%	62.2%	88.1%	17.9%	-13.4%	-18.9%	1.3%	
CRM			13.7%	-26.6%	-0.4%	-6.4%	-25.3%	-12.5%	-4.7%	9.9%	-	-	24.3%	
Incentive			-60.3%	166.6%	75.8%	52.3%	18.8%	9.4%	24.3%	53.0%	13.2%	-17.7%	11.6%	
Healthcare			48.3%	-28.6%	19.4%	154.5%	92.1%	-7.1%	37.3%	17.0%	43.4%	31.8%	16.9%	
Other three businesses			-	-	442.4%	-	1.1%	12.5%	21.8%	20.7%	2.8%	-	-	
BTM			-	-	218.9%	170.4%	35.7%	32.1%	36.2%	3.1%	-1.5%	-	-	
Cost Reduction Solutions			-	-	-	-	6.8%	9.7%	22.2%	1.8%	-2.4%	-	-	
Inbound			-	-	-	387.6%	-56.4%	0.4%	-31.0%	600.0%	25.7%	-	-	
Overseas			-	-	-	-	-	-	384.4%	83.2%	-29.6%	72.0%	188.4%	
Purchase and Settlement Service			-	-	-	-	-	-	-	-	-	-	-	
Other			-45.1%	-37.7%	7.7%	28.5%	6.0%	10.7%	-8.0%	13.2%	-3.2%	112.0%	-48.8%	
Gross profit		5,636	6,103	5,901	5,620	5,900	6,688	7,538	8,352	10,241	12,027	12,583	13,767	
YoY		40.3%	8.3%	-3.3%	-4.8%	5.0%	13.4%	12.7%	10.8%	22.6%	17.4%	4.6%	9.4%	
GPM		41.0%	41.4%	42.8%	38.3%	39.4%	38.0%	37.0%	38.6%	39.3%	40.8%	39.2%	39.9%	
SG&A expenses		3,687	3,769	3,555	3,353	3,429	3,956	4,368	4,999	5,885	6,175	6,370	6,125	
YoY		34.3%	2.2%	-5.7%	-5.7%	2.3%	15.4%	10.4%	14.4%	17.7%	4.9%	3.2%	-3.8%	
SG&A ratio		26.8%	25.6%	25.8%	22.8%	22.9%	22.5%	21.5%	23.1%	22.6%	20.9%	19.9%	17.8%	
Operating profit	1,948	2,334	2,345	2,267	2,471	2,731	3,169	3,353	4,355	5,852	6,212	7,641	9,000	+1,359
Benefit Services, Personal, CRM		2,233	2,325	2,430	2,441	2,460	2,911	3,127	4,281	5,290	5,468	6,790	7,713	+923
Benefit Services		2,149	2,252	2,412	2,284	2,119	2,461	2,530	3,256					
Personal				-20	78	222	392	597	975					
CRM		84	73	37	78	119	57	35	62					
Incentive		47	-19	57	125	173	118	217	332	555	745	621	645	+24
Healthcare		71	37	-91	1	134	179	96	-33	292	454	666	1,000	+334
Other three businesses		-	-	-96	-75	34	79	87	78	30	18	-	-	-
BTM		-	-	-82	-50	-15	10	6	11	-24	-42	-	-	-
Cost Reduction Solutions		-	-	-	-	68	75	87	100	90	77	-	-	-
Inbound		-	-	-14	-25	-19	-6	-6	-33	-36	-17	-	-	-
Overseas		-	-	-	-	-	-	-	-	-	-	-	-163	+135
Purchase and Settlement Service		-	-	-	-	-	-	-	-	-	-	-	101	+101
YoY		53.3%	19.8%	0.5%	-3.3%	9.0%	10.5%	16.0%	5.8%	29.9%	34.4%	6.2%	23.0%	17.8%
Benefit Services, Personal, CRM				4.1%	4.5%	0.5%	0.8%	18.3%	7.4%	36.9%	23.6%	3.4%	24.2%	13.6%
Incentive				-	-	118.2%	38.8%	-31.9%	84.5%	53.0%	67.2%	34.2%	-16.6%	3.9%
Healthcare				-48.4%	-	-	-	33.7%	-46.4%	-	-	55.5%	46.7%	50.2%
OPM		14.2%	15.8%	17.0%	15.4%	16.5%	15.5%	15.6%	15.5%	16.7%	19.9%	19.4%	22.2%	23.0%
Benefit Services, Personal, CRM				17.8%	19.1%	18.5%	19.0%	18.4%	20.5%	20.3%	23.8%	27.8%	28.6%	34.1%
Incentive				8.7%	-8.8%	10.1%	12.5%	11.4%	6.6%	11.0%	13.6%	14.9%	17.6%	17.9%
Healthcare				13.2%	4.6%	-15.8%	0.2%	7.7%	5.4%	3.1%	-0.8%	5.9%	6.4%	7.1%
Recurring profit		1,985	2,398	2,444	2,342	2,512	2,714	3,145	3,343	4,313	5,727	6,263	7,707	9,050
YoY		56.3%	20.8%	1.9%	-4.2%	7.3%	8.0%	15.9%	6.3%	29.0%	32.8%	9.4%	23.1%	17.4%
RPM		14.5%	16.3%	17.7%	15.9%	16.8%	15.4%	15.4%	16.6%	19.4%	19.5%	22.4%	23.1%	+0.7pp
Net income		1,075	1,301	1,490	1,350	1,447	1,623	1,892	1,983	2,737	3,855	4,190	5,176	6,100
YoY		56.9%	21.0%	14.5%	-9.4%	7.2%	12.2%	16.6%	4.8%	38.0%	40.8%	8.7%	23.5%	17.9%
Net margin		7.8%	8.8%	10.8%	9.2%	9.7%	9.2%	9.3%	9.2%	10.5%	13.1%	13.1%	15.0%	+0.5pp
Memberships (year-end; '000)		3,450	4,070	4,680	5,390	5,750	6,380	5,910	6,860	7,740	7,600	7,430	-	-
Benefit Services		2,440	2,590	2,620	2,790	2,840	3,260	3,470	3,790	4,060	4,280	4,750	-	-
CRM		1,010	1,480	1,990	2,320	2,390	2,430	1,530	1,600	1,410	1,410	1,160	-	-
Personal		-	-	70	280	520	680	910	1,470	2,270	1,910	1,520	-	-
Change ('000)		+830	+620	+650	+770	+330	+660	-450	+1,250	+880	-140	-170	-	-
Benefit Service		+390	+150	+30	+170	+50	+420	+200	+320	+270	+220	+470	-	-
CRM		+440	+470	+510	+330	+70	+40	-900	+70	-190	-	-250	-	-
Personal		-	-	+70	+210	+240	+160	+230	+560	+800	-360	-390	-	-
Unit price (JPY'000)					2.6	2.3	2.2	2.3	2.4	2.5	2.5	2.5		
Benefit Service					4.4	4.0	3.8	3.7	3.6	3.5	3.4	3.3		
CRM					0.1	0.2	0.4	0.6	1.2	2.3	3.0	2.8		
Personal					5.2	2.3	1.4	0.8	0.5	0.3	0.3	0.3		

Source: Shared Research based on company data

This note is the most recent addition to the [full report](#).

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