

Fibergate (9450, Corporate)

Business-Use traction

5th March 2024

Share price: ¥1,000

Market cap: ¥20.6bn

An expanding order book, robust large project demand & rising margins indicate the Business-Use division is gaining traction.

Company sector

Diversified Telecommunication (GICS Industry)

Stock data

Price (¥)	1,000
Mkt cap (¥bn)/(\$m)	20.6 / 136.9
52-week range (¥)	825 - 1,606
Shares O/S (m)	20.6
Average daily value (\$m)	1.0
Free float (%)	45.4
Foreign shareholding (%)	9.8
Ticker	9450
Exchange	Tokyo Prime
Net Debt/Equity (x)	55.3



Source: Bloomberg

BUSINESS OVERVIEW

Fibergate is the #2 ranked supplier of domestic wireless telecom services, including free Wi-Fi spot construction, maintenance & operation.

Next event

1-3Q 6/24 results in May 2024.

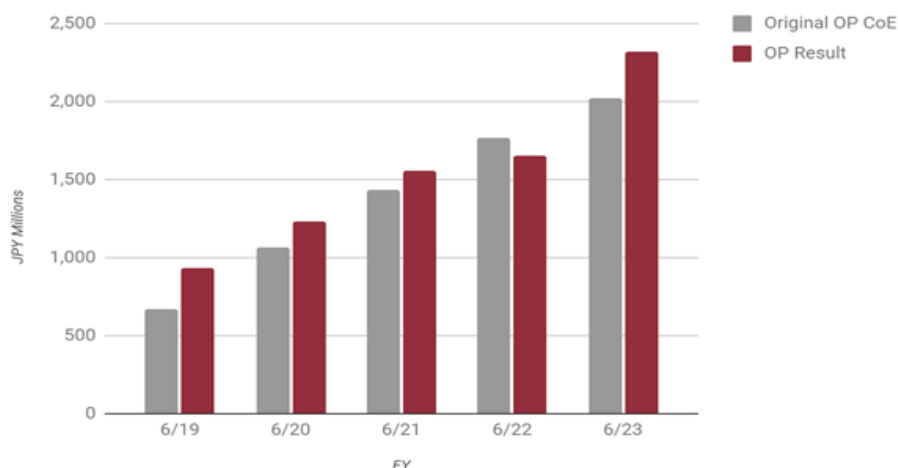
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- **1H sales & OP were broadly in line with plan, driven by strong Home-Use demand. Whilst Business-Use sales growth remained slower than expected, there was a significant & above plan OPM improvement on strong demand for larger, higher margin projects. We note the macro environment remains positive, including healthy order trends & limited competition.**
- **Demand for both existing & new build Home-Use WiFi services remains strong. Cross-selling of additional products, for example, internet-enabled facial recognition intercom FG Smartcall, network cameras & smart locks, remained flat QoQ but is likely to pick up in the 3Q with the seasonal completion of new builds.**
- **Although slow decision-making at large institutions weighed on 1H Business-Use sales, DX-related demand remains robust, & large project demand at hospitals, care homes & tourist facilities is strong, driving an expanding order backlog, higher margins & likely 2H sales acceleration.**
- **Fibergate's Renewable Energy business has moved into phase 2, installation, & although the sales & OP contribution is set to be limited in the medium term, it is likely to boost Fibergate's appeal as an internet solutions provider.**
- **Ahead of an expected pick-up in 2H Business-Use sales, allied to ongoing strength in Home-Use sales, Fibergate has maintained its FY 6/24 forecasts. It also remains focused on capital efficiency, & has announced its first interim dividend, with potential for a FY YoY increase & improvement to the shareholder return payout ratio policy.**
- **On 12x FY 6/24 earnings, following a -62% decline versus its Dec 2020 high, we believe the stock has discounted a FY 6/24 deceleration but has yet to recognise consistent Home-Use growth & the impending emergence of the Business-Use division as a second earnings pillar. We recommend investors book time with senior management to dive deeper: [here](#).**

Year end	6/2022	6/2023	1H 6/2024	6/2024E
Sales (¥bn)	10.6	12.8	5.8	13.7
OP (¥bn)	1.7	2.3	1.1	2.5
NP (¥bn)	1.1	1.5	0.7	1.7
EPS (¥)	52.6	72.7	36.0	82.3
DPS (¥)	4.5	10.0	5.0	10.0
Sales growth YoY (%)	+25.1	20.4	+11.6	+7.2
OP growth YoY (%)	+6.0	40.4	+10.8	+9.1
NP growth YoY (%)	+ 5.3	38.1	+8.2	+13.4
EPS growth YoY (%)	+5.0	38.2	+8.5	+13.2
PER (x)	18.1	20.5	n/a	12.2
EV/EBITDA (x)	8.3	8.6	5.4	5.9
PBR (x)	5.9	6.4	3.7	4.0
ROE (%)	30.9	37.1	34.4	n/a
ROIC (%)	12.6	16.7	16.5	n/a
FCF yield (%)	0.5	6.2	n/a	n/a
Dividend yield (%)	0.5	0.7	n/a	1.0

RESULTS VS
FORECAST HISTORY

EARNINGS

Robust 1H 6/24 earnings included sales growth of +11.6%YoY & RP growth of +13.9%YoY, **driven by both new & existing Home-Use building demand.**

1H Business-Use sales were broadly flat YoY, slightly disappointing versus expectation, with the anticipated acceleration in sales slower than expected, but **orders - the leading indicator of flow business - have picked up** & Fibergate believes its FY forecast is achievable.

Renewable energy sales have also started to contribute to earnings but remain small.

- *Stock income*: 1H stock income continued to grow steadily, increasing for the 23rd consecutive quarter since listing, with the annual growth rate remaining >+30%YoY.

Fibergate has maintained its FY 6/24 forecast, assuming a lower YoY growth rate versus FY 6/23, which is attributed mainly to slower Real Estate sales growth YoY. Core telco related sales are forecast to increase +16%YoY, comparable to the high growth rate of FY 6/23 (+18.4%YoY).

- *RPM*: The 1H RPM improved +0.4ppt YoY to 19.2% due to strict cost control at Fibergate. Cost increases incurred were within the company's expectation, including +Y120m YoY in depreciation & +Y60m YoY in personnel costs. We expect a small decline in 2H total costs as sales increase from the impact of switching telco line contracts from pay-as-you-go to a fixed system.

HOME-USE

(JPY Millions)	1Q 6/24 Results	YoY	1H 6/24 Results	YoY	6/24 CoE	YoY
Sales	2,521	11.7%	5,086	13.0%	11,020	14.8%
OP	714	6.4%	1,482	6.7%	3,290	10.8%
OPM	28.3%	-1.4%	29.1%	-1.7%	29.9%	-1.1%

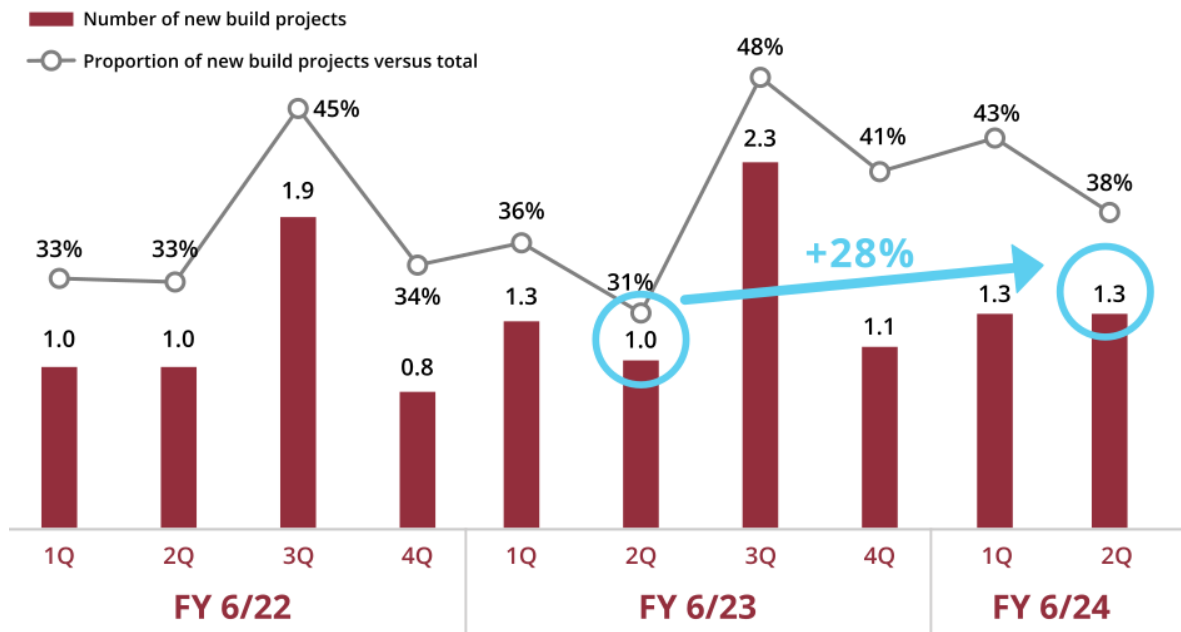
1H Home-Use sales & OP were broadly in line with the company's forecast.

As of 1H FY 6/24, **the number of Residence Wi-Fi service unit connections totalled approx. 581,000 +40,000 HoH, with a market share of 11.6%**. The number of connected units increased +17.2%YoY, in line with expectation, & Fibergate estimates FY 6/24 newly connected residential Wi-Fi units are set to increase by >92,000 units, with a net increase of +85,400 +15.8%YoY generating cumulative units of 626,500.

New construction projects accounted for 38% of total units connected in the 2Q, a decline versus 43% in the 1Q, reflecting strong growth in existing building WiFi installation as opposed to weakness in new construction projects, which continued to increase YoY.

The 3Q is seasonally stronger for new construction completion, hence we expect a marked increase in completions in the 3Q 6/24, with 40% of total units the targeted level in the medium term.

- New build project growth:



Note: using the number of 1Q 6/22 new build projects as 1.0.
Source: Company.

- Cross-selling: From Jun 2023, Fibergate started to focus on cross-selling of related equipment. Quarterly sales have been trending at approx. ¥100m with no acceleration thus far & the cross-sell rate remaining flat QoQ at 7.4%.

The cross-sell rate is expected to increase in the 3Q due to the seasonal uptick in new construction completions, & the medium term target is 10%.

- FY 6/24: Fibergate anticipates **strong growth continuing through both existing & new building projects**. Its stock business model dictates sales & OP increase cumulatively over time, resulting in a larger 2H sales & OP contribution HoH. It expects to achieve its FY forecast, with strength in the Home-Use division offsetting any underperformance in the Business-Use division.

BUSINESS-USE

(JPY Millions)	1Q 6/24 Results	YoY	1H 6/24 Results	YoY	6/24 CoE	YoY
Sales	327	-0.6%	683	0.4%	1,860	23.0%
OP	56	21.7%	154	32.8%	460	59.2%
OPM	17.1%	3.1%	22.5%	5.5%	24.7%	5.6%

1H 6/24 Business-Use sales were **lower than expected due to ongoing slow decision making & long lead times at large institutions**. The macro environment remains favourable, boosted by DX-related demand & a requirement to make facilities more efficient given domestic labour shortages, which have increased investment into IT infrastructure & internet connectivity.

- *Large projects*: In turn, demand for large projects, particularly from hospitals, care homes & tourist-related facilities, remains strong &, although sales have yet to accelerate, **orders are picking up & margins on large high-value-added service orders are driving sales mix & OPM improvement**.

The 1H 6/24 OPM improved +5.5ppt YoY to 22.5% & the standalone 2Q OPM was 27.6% +10.4ppt QoQ, well above plan due partly to the impact of large, high-value-added service orders, but also to price increases that have been gradually implemented into new customers' monthly subscriptions & equipment from the 1Q.

- *Sales partners*: As of the 1H 6/24, **Fibergate had increased its sales partners by +35% to 81, versus 60 at the start of its MTP in FY 6/22, & expects the greater focus to drive sales growth**. It targets 150 partners in the medium term versus 60 in FY 6/22.

- *FY 6/24 outlook*: Fibergate **expects the recent pick-up in orders to accelerate sales growth from the 2H**. While the acceleration may not offset below plan 1H sales, above plan OPM is likely to ensure OP growth achieves the company's forecast.

Fibergate believes the favourable macro environment, coupled with increased orders, will drive a Business-Use sales acceleration in FY 6/25.

REAL ESTATE

(JPY Millions)	1Q 6/24 Results	YoY	1H 6/24 Results	YoY	6/24 CoE	YoY
Sales	4	-20.0%	36	89.5%	830	-50.4%
OP	-2	n/a	10	n/a	80	-41.2%
OPM	n/a	n/a	27.8%	n/a	9.6%	1.5%

In FY 6/24, Fibergate has only assumed sales of items already included in inventory & has cautiously assumed zero additional property purchases. 1H earnings were in line with expectation, with the majority of sales anticipated in the 4Q.

Fibergate's Renewable Energy business (included within Real Estate as it remains small) has moved from the test phase into phase 2 of actual installation in various Home-Use locations. As of the 1H, the company posted small renewable energy sales & OP.

Fibergate targets the start of its on-premise VPP (Virtual Power Plant) service from 2025 as part of phase 3, & longer term a phase 4 target (in 2030) of its **introduction into 30,000 apartments & generating power equivalent to a nuclear power plant of approx. 1 million kW**. The final phase is to establish an off-grid system.

CAPITAL EFFICIENCY

Fibergate is focused on capital efficiency with regard to both shareholder returns & its stock price. 1H FY 6/24 operating cash flow turned slightly negative at -Y152m, having been positive since the 2H FY 6/22. We expect this to be short term as it is mainly due to real estate purchasing.

As Business-Use sales increase, FCF is set to turn positive & Fibergate expects FY 6/24 FCF to improve given the upfront flow nature of earnings.

The 1H FY 6/24 RoIC was 16.5% & has been consistently improving since FY 6/18, when it was 11.8%. The company is targeting 17.5% by FY 6/24. **Fibergate is focused on achieving high returns**, & its RoIC has consistently exceeded its WACC since IPO. Similarly, its RoE has been consistently >30%.

SHAREHOLDER RETURNS

Fibergate **announced its first interim dividend of Y5** when it released 1H results, part of a full year dividend of Y10 (flat YoY), implying a 12% payout ratio. The FY dividend has not been revised but we expect Fibergate to assess the dividend level at the end of the FY.

Fibergate has been buying back shares on a regular basis since Mar 2020 when it purchased 111,400. It subsequently purchased 88,000 in Dec 2021, 74,400 in Aug 2023 & has most recently completed the purchase of 89,600 (0.4%) of outstanding shares in Nov 2023.

We expect further buybacks although the company has no concrete plans. There are also currently no plans to cancel the shares, which could be used for employee benefit schemes or M&A.

PREVIOUS REPORTS

- 1st Dec 2023: [‘Growth in tandem’](#)
- 28th Sep 2023: [‘Improving momentum’](#)
- 5th Jun 2023: [‘Renovation & new build WiFi’](#)
- 3rd March 2023: [‘Laying foundations’](#)
- 25th Nov 2022: [‘Strong residential WiFi’](#)
- 11th Nov 2022: Initiating coverage: [‘Residential & business WiFi’](#)

MANAGEMENT

President		Masanori Inomata
Year of Birth		1965
Shareholding (direct)		25.85%
Career history		
1987		Joined Koa Fire and Marine Insurance Co. (now Sampo Japan Insurance)
1995		Appointed CEO of Mynet
2003		Joined Fibergate as President (current position)
2008		Appointed Auditor to LEOC JAPAN Co. Appointed Representative Director to the Japan Monthly Mansion Association
2011		Appointed CEO of Chintai Seikatsu (now Mi Corporation) (current position)
2015		Appointed CEO of Fibergate Taiwan
2020		Appointed Director of BizGenesis Appointed Director of FG-Lab (current position)
2021		Appointed Director of FG Smart Asset (current position) Appointed CEO of Off-Grid Lab (current position)
2022		Appointed Representative Director of Sakura Aid (current position) Appointed Director of General Incorporated Foundation MI Management (current position)
2023		Appointed Outside Director of 3eee Inc. (current position)
Senior Managing Director		Takafumi Hamazu
Year of Birth		1976
Shareholding (direct)		0.57%
Career history		
2000		Joined Venture Link
2007		Joined Orix Capital
2011		Joined Fibergate as Head of Planning
2013		Appointed Officer at Fibergate
2013		Appointed Director of FG Marketing
2014		Appointed Senior Officer at Fibergate
2016		Appointed Managing Director of Fibergate
2020		Appointed Managing Director of Business Administration, and Head of Business Planning at Fibergate
2021		Appointed Auditor of FG Smart Asset (current position)
2021		Appointed Managing Director of Business Planning at Fibergate
2022		Appointed Senior Managing Director of Business Planning at Fibergate (current position)

Managing Director	Hisashi Kaneko
Year of Birth	1966
Shareholding (direct)	0.54%
Career history	
1989	Joined Ome Shinkin Bank
1994	Joined Osaka Broadcasting (now USEN)
2009	Joined UCOM
2013	Joined Fibergate as Head of East Japan, Mansion ISP Sales
2015	Appointed Officer of East Japan, Sales
2016	Appointed Senior Officer of East Japan, Sales
2020	Appointed Managing Director of Residence Wi-Fi Sales, Department of Sales Promotion
2021	Appointed Director of FG Smart Asset (current position) Appointed Managing Director of Sales Promotion, Head of Business-Use Sales, and Head of Business Development
2022	Appointed Managing Director of Business-Use Sales, and Head of Business Development (current position) Appointed Director of Off-Grid Lab (current position)
Director	Mie Ishimaru
Year of Birth	1969
Shareholding (direct)	0.04%
Career history	
1997	Joined Asahi Auditors (now KPMG AZSA)
2003	Registered as a CPA
2010	Joined Ishimaru Tax Attorneys as Office Head (current position)
2011	Joined Densan Co.
2011	Registered as a tax accountant
2012	Appointed Director at Densan
2018	Appointed Director at TMR Systems
2018	Appointed External Director of Janpara Co. (current position)
2018	Joined Fibergate as a Director
2019	Appointed Director, Vice-Head of Business Administration and Head of Finance and Accounting at Fibergate
2020	Appointed Auditor of BizGenesis
2020	Appointed Auditor of FG-Lab (current position)
2021	Appointed Director, Head of Business Administration and Head of Finance and Accounting at Fibergate
2023	Director and General Manager of Business Administration Division at Fibergate (current position)

Director	Daisuke Ishikawa
Year of Birth	1989
Shareholding (direct)	0.02%
Career history	
2012	Joined Fibergate
2019	Appointed Sales Manager for Residence Wi-Fi Sales, Department of Sales Promotion
2020	Appointed Sales Manager for East Japan, Department of Sales Promotion
2021	Appointed Officer for Sales Promotion and Sales Manager for East Japan
2022	Appointed Officer for Home-Use Sales, and Sales Manager for West Japan Appointed Director for Home-Use Sales, and Sales Manager for West Japan (current position)
2023	Appointed Director, Head of Home Use Sales Division and General Manager of West Japan Sales Department at Fibergate. Appointed Director, Head of Home Use Sales Division and General Manager of Business Use Sales Division (current position)
Independent Director	Nobuyuki Shinoda
Year of Birth	1951
Shareholding (direct)	0.02%
Career history	
1974	Joined Seibu Department Stores
1995	Appointed Head of HR and Manager of Ikebukuro HR
1997	Joined Loft
2002	Appointed Director
2004	Appointed Executive Director of Business Management
2008	Appointed Executive Director and Head of Management
2016	Joined Fibergate as a Director (current position)
2020	Appointed Chair of the Remuneration Committee at Fibergate (current position)
2023	Appointed Chairman of Nominating and Compensation Committee at Fibergate (current position)
Independent Director	Chikako Shimahata
Year of Birth	1985
Shareholding (direct)	-
Career history	
2007	Joined Shinko Securities (now Mizuho Securities), Sapporo branch
2012	Joined the Japan Pension Service, Sapporo West Office
2013	Registered as a Labour and Social Security Attorney
2013	Appointed Head of Pirika Office (current position)
2020	Appointed CEO of Pirika (current position)
2020	Appointed Director at Fibergate (current position)

**COMPANY
INFORMATION**
Key corporate timeline

2003	Began fully-fledged operations. Core business: selling broadband lines via the internet and a network of multiple brick-and-mortar locations
2004	Started business: free internet for communal housing
2005	Established Tokyo Office in Minato-ku, Tokyo Started business: free internet for communal housing using wireless LAN Unified all services and began operation using the FGBB® Series across the board
2006	Began providing free internet for communal housing using a private brand
2008	Started business: internet connection for monthly serviced apartments
2009	Call centre began providing customer service to tenants of FGBB® equipped properties in multiple languages Started business: the free Wi-Fi service “Wi-Fi Nex®”
2011	Established Osaka Office in Chuo-ku, Osaka
2013	Established NOIS Inc. as a wholly-owned subsidiary to plan, develop, and sell computer hardware and software, and to act as an internet line agency
2014	Started business: the sale of company-developed communication devices Began providing Wi-Fi services for stores and commercial facilities under a private brand Established Fukuoka Office in Hakata-ku, Fukuoka Established Nagoya Office in Atsuta-ku, Nagoya
2015	Acquired Telecommunications Contractor Authorization (Governor of Hokkaido Authorization (Fune-26) Ishi No.22017) Began providing the Wi-Fi service “SHINOBI Wi-Fi” to visiting foreigners Established Fibergate Taiwan Inc. as a wholly-owned subsidiary in Taiwan Acquired a license as a telecommunications business in accordance with the Telecommunications Business Act (Registration Number: No.358)
2016	Certified as a Management Innovation Plan Approval Company by the Governor of Hokkaido (Sekishoro: No.74-33) Acquired Privacy Mark certification (Registration Number: No. 17002586 (01) End of fiscal year changed from December to June Nagoya Office moved to Naka-ku, Nagoya
2017	Satellite office opened in the Tokyo Office Osaka Office moved to Chuo-ku, Osaka Established Sendai Office in Miyagino-ku, Sendai Fukuoka Office moved within Hakata-ku, Fukuoka
2018	Listed on TSE Mothers Began providing the “One-Touch Wi-Fi” service as a Wi-Fi service for offices and stores Acquired certification as an Information Security Management System (ISMS) (Certification No.: MSA-IS-284)
2019	Transferred to the TSE 1 st Section Listed on the Main Market of the Sapporo Securities Exchange
2020	Established FG-Lab Inc. as a wholly-owned subsidiary that researches and develops company-provided telecommunication devices and systems Established BizGenesis Inc. to provide telecommunication services to corporations Relocated Fukuoka office within Hakata-ku, Fukuoka
2021	Established FG Smart Asset Inc. as a wholly-owned subsidiary to engage in real estate-related business including the purchase, sale, leasing, and management of real estate Established OffGrid-Lab Inc. to operate a renewable energy business
2022	Acquired TM Asset Inc. as a wholly-owned sub-subsiidiary to engage in real estate sales and leasing Merged with BizGenesis Inc., a telecommunication service provider for enterprises
2023	Started the Renewable Energy business.

Major shareholders	Stake %
MI Corp KK	23.06
Masanori Inomata	21.99
Taizou Matsumoto	5.30
GPIF Japan	3.35
Newton Investment	3.26
Nomura Hdgs	2.77
Norges Bank	2.58
Bank of New York Mellon Corp	1.81
Fibergate	1.56
Vanguard Group Inc	1.20

Source: Bloomberg

Company contact details

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J GAAP Financial statements

Income statement (¥bn)	FY 6/21	FY 6/22	FY 6/23
Sales	8.5	10.6	12.8
COGS	4.1	5.8	7.1
Gross profit	4.4	4.8	5.7
Gross profit margin (%)	51.2	45.5	44.9
Operating expense	2.8	3.2	3.4
Total OP	1.6	1.7	2.3
OP margin (%)	18.4	15.5	18.1
Non-Op Income (Loss)	0.1	0.1	0.1
Pretax Income	1.5	1.6	2.2
Tax	0.5	0.5	0.7
Effective tax rate (%)	31.0	32.2	31.7
Net income	1.0	1.1	1.5

Cash flow statement (¥bn)	FY 6/21	FY 6/22	FY 6/23
Net income/pre-tax profit	1.0	1.1	1.5
Depreciation/amortization	1.0	1.2	1.5
Other non-cash items	-0.1	0.1	0.6
Changes in working capital	-0.2	-0.1	0.8
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Operating Activities	1.7	2.3	4.3
Change in fixed & intangible assets	-2.2	-2.3	-2.2
Net change in long-term investments	0.0	0.0	0.0
Net cash from acquisitions & divestitures	0.0	-0.3	0.0
Other investing activities	0.0	0.0	0.0
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Investing Activities	-2.3	-2.6	-2.2
Dividends paid	-0.1	-0.1	-0.1
Cash from (repayment) debt	1.4	0.6	-1.9
Cash from (repurchase) of equity	0.0	-0.1	0.0
Other financing activities	0.0	-0.1	0.0
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Financing Activities	1.3	0.4	-2.0
FX impact	0.0	0.0	0.0
Net cash flow	0.8	0.1	0.1
Free cash flow	-0.5	0.1	1.9
EBITDA	2.6	2.9	3.8

Balance sheet (¥bn)	FY 6/21	FY 6/22	FY 6/23
Cash & equivalents	2.2	2.3	2.4
Accounts & notes receivable	1.2	1.4	1.6
Inventories	0.4	2.1	1.3
Other short-term assets	0.1	0.1	0.1
Current assets	3.9	6.0	5.6
Property, plant & equipment (net of depreciation)	5.2	6.2	6.6
Long term investments & receivables	0.0	0.1	0.1
Other long-term assets	0.2	0.8	0.6
Total non-current assets	5.5	7.1	7.2
Total assets	9.4	13.1	12.8
Payables & accruals	1.0	0.9	1.1
Short-term debt	1.2	2.6	1.4
Other short-term liabilities	0.2	2.2	2.1
Total current liabilities	2.4	5.6	4.7
Long term debt	3.3	4.1	3.3
Other long-term liabilities	0.1	0.1	0.0
Total non-current liabilities	3.3	4.2	3.3
Total liabilities	5.7	9.8	8.0
Share capital & APIC	0.9	0.9	0.9
Treasury stock	0.1	0.2	0.2
Retained earnings	2.9	2.6	4.0
Other equity	0.0	0.0	0.0
Equity before minority interest	3.7	3.3	4.7
Total equity	3.7	3.3	4.8
Total liabilities & equity	9.4	13.1	12.8

Key metrics	FY 6/21	FY 6/22	FY 6/23
Profitability			
Gross margin (%)	51.2	45.5	44.9
Operating margin (%)	18.4	15.5	18.1
Net margin (%)	12.0	10.1	11.6
ROIC (%)	15.0	12.6	16.6
Liquidity			
Current ratio (x)	1.6	1.1	1.2
Quick ratio (x)	1.4	0.7	0.8
Leverage			
Debt/Equity ratio	121.1	202.9	99.1
Net Debt/Equity ratio	61.4	132.6	48.1

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