

MILBON CO., LTD (4919 JP)

FY25 AND FY26 ARE YEARS TO IMPROVE CAPITAL EFFICIENCY TO ACHIEVE LONG-TERM GOALS

EXECUTIVE SUMMARY

- FY24 earnings summary: Milbon Co., Ltd (4919 JP) reported FY24 (Dec year-end) earnings with gross profit [GP] of ¥32,597mil (+10.4% YoY) and operating profit [OP] of ¥6,839mil (+23.8% YoY) on sales of ¥51,316mil (+7.4% YoY). RP improved +24.7% YoY to ¥6,968mil, thanks to net FOREX gains of ¥70mil.
- What was the key growth driver in the domestic business?: Solid growth in Haircare products sales, especially premium brands, boosted earnings in Japan. FY24 domestic sales rose +6.0% YoY to ¥38,684mil. E-commerce sales via *milbon:iD* contributed to the domestic sales growth.
- Which areas overseas saw growth?: Strong sales in Korea and US contributed to Overseas sales growth and offset lacklustre sales in China. FY24 Overseas sales improved +12.2% YoY yen-denominated basis [YDB] to ¥12,631mil. However, Overseas profit fell -19.4% YoY in FY24 due to loss-making in China and other areas. US is also still loss-making as the firm proactively spends cost to promote haircare and hair colour products.
- FY25 Outlook: Milbon is guiding for FY25 OP of ¥7,000mil (+2.3% YoY) on sales of ¥54,250mil (+5.7% YoY). Milbon is forecasting a +5.6% YoY rise in Domestic sales to ¥40,850mil, with OP up +3.5% YoY to ¥6,000mil, by continuing to support business growth of its customers (beauty salons). For Overseas, the firm is guiding for OP of ¥1,000mil (-4.1% YoY YDB) on sales of ¥13,400mil (+6.1% YoY, YDB), with Korea, US, and EU Milbon's main focus.
- Update on the current MTP: FY25 is the fourth year of Milbon's medium-term (FY22~FY26) plan. The final year targets were revised from the previous OP of ¥10,800mil on sales of ¥58,000mil to OP of ¥8,400mil on sales of ¥58,000mil, based on the assumption that the surge in the cost of raw materials, personnel and logistics will continue to weigh on earnings.
- Capital Allocation Policy: In FY25, Milbon plans to allocate an estimated operating cash flow of ¥7,300mil to (1) investments for growth and CAPEX (¥2,611mil), (2) shareholders return via dividends (¥2,867mil), and (3) working capital (¥1,822mil). Under the CAPM model, management estimates capital costs of 6~8%, vs Milbon's average ROE for the past 3-years of 10.9%. The firm aims to achieve an ROE of 14% after FY26.

Milbon (4919 JP): Share Information

Market Cap (¥mil)		100,800	Market Cap (\$mil)		672	
22-day Average Trading Volume (¥mil)		356	22-day Average Trading Volume (\$mil)		2.4	
Share performance (%)	4919	TOPIX	Earnings Summary (¥mil, %)			
Share price (13 Mar 2025)	3,045	2,698.36	Sales	47,762	51,316	54,250
3mo (from 13 Dec 2024)	-12.3	-1.75	OP	5,525	6,839	7,000
6mo (from 13 Sept 2024)	+1.43	+4.95	OPM (%)	11.6	13.3	12.90
YTD (from 6 Jan 2025)	-11.7	-2.10	EBITDA	7,800	9,128	9,354
1yr (from 13 March 2024)	-8.61	+1.88	EPS (¥)	122.99	154.12	159.69
5yrs (from 13 March 2020)	-31.8	+113.87	Financial Leverage (X)	1.1	1.2	1.2*
Per-share and Valuations	4919	TOPIX	Net D/E Ratio (X)			
EPS (¥, FY25 CE)	159.69	184.82	FCF	1,656	5,094	4,943*
DPS (¥, FY25 CE)	88.00	N/A	Shareholder Return Summary			
BPS (¥, Dec-24)	1,474	1,956.43	Dividend (¥)	88.0	88.0	88.0
FCFPS (¥, FY25EST)	151.6	N/A	Dividend Payout (%)	71.6	57.1	55.1
Forward PER (X)	19.1	14.6	Dividend Yield (%)	N/A	N/A	2.9
PBR (x)	2.07	1.4	DOE (%)	6.4	6.0	6.1*
PCFR (x)	20.1	N/A	Treasury Shares (%)	N/A	N/A	1.6
EV/EBITDA (X)	9.0	N/A	ROE (%)	8.7	10.2	10.6

Source: Nippon-IBR based on data on Bloomberg and Toyo Keizai / *Nippon-IBR estimates

FY24 EARNINGS RESULTS SUMMARY

Milbon Co., Ltd (4919 JP) reported FY24 (Dec year-end) earnings with gross profit [GP] of ¥32,597mil (+10.4% YoY) and operating profit [OP] of ¥6,839mil (+23.8% YoY) on sales of ¥51,316mil (+7.4% YoY). RP improved +24.7% YoY to ¥6,968mil, thanks to net FOREX gains of ¥70mil.

Both sales and OP landed better than the firm expected by 1.4% and 3.6%, respectively, thanks primarily to:

- Solid growth in Haircare products sales, especially premium brands, in Japan. FY24 domestic sales rose +6.0% YoY to ¥38,684mil. E-commerce sales via *milbon:iD* contributed to domestic sales growth.
- Strong sales growth in Korea and US offset lacklustre sales in China. FY24 overseas sales improved +12.2% YoY on a yen-denominated basis [YDB] to ¥12,631amil.
- OP overshoot the firm's guidance by 3.6% or +¥239mil (NB: the figures in parenthesis show the improvement vs the firm's original forecast) as follows:
 - The increase in GP on the back of higher sales (+¥445mil),
 - A deterioration of GPM (-¥248mil), which includes (1) inventory valuation losses on hair dryers (-¥118mil) and (2) a change in product mix (-¥80mil),
 - Less SG&A than expected (+¥42mil to OP), which includes:
 1. Higher than expected logistics costs (-¥67mil to OP),
 2. Higher than expected business travel and subsistence costs (-¥65mil to OP), and
 3. Higher than expected miscellaneous costs (-¥190mil to OP).
 4. The above negative factors to OP were offset due to R&D and sales promotion costs coming in below budget.

Milbon (4919 JP): Earnings Summary (Cumulative)										
(¥mil / Dec year-end)	FY22		FY23		FY24					
	1H	FY	1H	FY	1H	FY	YoY (%)	FY CE	YoY (%)	FY v. FYCE (%)
Sales	21,467	45,238	22,703	47,762	24,526	51,316	7.4	50,620	6.0	1.4
COGS	7,198	15,729	7,893	18,237	8,770	18,718	2.6	N/A	N/A	N/A
GP	14,269	29,509	14,809	29,525	15,755	32,597	10.4	32,400	9.7	0.6
GPM (%)	66.5	65.2	65.2	61.8	64.2	63.5	+1.7ppt	64.0	+2.2ppt	-0.5ppt
SG&A	10,444	21,957	11,719	24,000	12,577	25,758	7.3	25,800	7.5	-0.2
SG&A / Sales (%)	48.7	48.5	51.6	50.2	51.3	50.2	flat	51.0	+0.8ppt	-0.8ppt
OP	3,824	7,551	3,090	5,525	3,178	6,839	23.8	6,600	19.5	3.6
OPM (%)	17.8	16.7	13.6	11.6	13.0	13.3	+1.7ppt	13.0	+1.4ppt	+0.3ppt
RP	4,137	7,829	3,129	5,586	3,324	6,968	24.7	6,560	17.4	6.2
RPM (%)	19.3	17.3	13.8	11.7	13.6	13.6	+1.9ppt	13.0	+1.3ppt	+0.6ppt
NP*	2,875	5,577	2,195	4,001	2,280	5,017	25.4	4,650	16.2	7.9

Source: Nippon-IBR based on Milbon's earnings results materials
* NP attributed to the parent's shareholders

The +7.4% YoY increase in sales led to a +¥2,196mil YoY improvement in GP. Moreover, the GPM improved +1.7ppt YoY / +¥3,072mil YoY, as the inventory valuation losses reported in FY23 were not repeated (+¥770mil YoY) and the firm managed to reduce production costs (+¥169mil YoY). These positive factors offset the weaker product mix (-¥64mil YoY).

SG&A expanded +7.3% YoY / +¥1,757mil YoY, of which personnel expenses rose the most (+¥751mil YoY), reflecting increases in new hires (field persons, FPs) as well as pay rises for existing employees. Nevertheless, FY24 OP rose +23.8% YoY / +¥1,314mil YoY to ¥6,839mil.

Earnings by Country

Japan

Milbon's operation in Japan produced OP of ¥5,796mil (+37.0% YoY) on sales of ¥38,684mil (+6.0% YoY), which generated an OPM of 15.0% – a sharp improvement from FY23's 11.6%. In 2H alone, Domestic OP came in at ¥3,261mil (+79.2% YoY / +28.7% HoH) on sales of ¥20,317mil (+5.1% YoY / +10.6% HoH), reflecting high profitability in Q4.

Both sales and OP of the Domestic business overshot the firm's expectations. Although hair colour products, which garner higher margins, only grew +0.2%, sales of premium brand haircare products boosted Domestic earnings. Haircare products sales increased +9.4% YoY.

Milbon's e-commerce platform, *milbon:iD*, gained 6,566 registered beauty salons up from 1,300 in FY20, 3,200 in FY21, 4,800 in FY22, and 5,930 in FY23, and surpassed the FY24 target of 6,500. Customers purchase haircare products using QR codes issued by salons to access the *milbon:iD* platform. This network boosted the firm's FY24 e-commerce [EC] sales by +19.8% YoY to approx. ¥1,970mil, vs the firm's target of ¥1,950mil.

Of the 881,000 members, approx. 20% are the active users of *milbon:iD*. Customers of beauty salons can either buy Milbon's haircare products at salons or via *milbon:iD*, however, the average spending per customer on *milbon:iD* is almost double (approx. ¥12,000~¥13,000) of that of direct sales at a salon (some ¥6,000), as customers tend to buy in bulk or in larger bottles. Mobilising those dormant customers will be the next step for *milbon:iD*'s further success.

Another initiative to promote its haircare products is via its Smart Salons – where customers can try out Milbon's haircare products and buy trial size products with advice from hairdressers. As of FY24-end, there were 62 salons offering this service, up from 23 in FY23 and 44 as of the end of FY24 1H, so short of the firm's FY24 target of 100. However, management has decided to shift the Smart Salon focus to improving the quality of service rather than increasing the number of Smart Salons.

Smart Salons have reported that their in-store product sales do improve after customers have tried out Milbon's products, therefore, once the firm completes the analysis of what brings success to those salons, it will focus on expanding the Smart Salon network.

Overseas

FY24 Overseas earnings were largely in line with expectations, coming in with OP of ¥1,043mil (-19.4% YoY YDB) on sales of ¥12,631mil (+12.2% YoY YDB). Although sales outperformed the firm's sales forecast of ¥12,000mil (+6.6% YoY YDB) by 5.3%, OP fell short of its forecast of ¥ 1,077mil (-16.7% YoY YDB) by -3.2%. In addition to FOREX gains, the LCY-based sales growth suggests that the firm enjoyed (1) solid haircare product sales growth in South Korea and (2) steady sales growth of haircare products amid increasing number of customers (salons) in the US.

Details by country are as follows:

South Korea: Milbon Korea – the largest part of the firm's overseas operations comprising 10.4% of FY24 total consolidated net sales – produced FY24 OP of ¥1,239mil (-3.5% YoY) on sales of ¥5,345mil (+13.4% YoY YDB / +9.9% YoY LCY), with FY24 sales surpassing the firm's expectations by 11.7%.

FY24 Haircare product sales improved +17.6% YoY thanks to solid sales of haircare products which became popular among the younger generation hairdressers in the centre of Seoul after promotional events. The Korean operations generated 70.9% of FY24 sales from hair colour sales, which were up +6.0% YoY. However, the FY24 OPM fell -4.1ppt YoY to 23.2%, partly due to change in sales mix but also due to higher sales promotion costs which targeted younger generation hairdressers and an increase in personnel costs as more FPs were hired.

US: Milbon USA FY24 sales improved +21.9% YoY [YDB] to ¥1,981mil, by continuing cultivating new salons with local distributors. Although the high YoY growth reflects the positive impact from the weak yen, US sales rose +13.1% YoY [LCY] thanks to the strong sales performance of haircare products – comprising 86.1% of the US sales – led by Global Milbon. Although sales have been steadily growing, the US operation reported an operating loss of -¥89mil in FY24, the same level of loss made in FY23. In 2H, the operating loss shrunk to -¥17mil as sales continued to expand.

Hair colour product *Sophistone* is also proving popular and has helped cultivate new customers, especially on the West Coast. Sales of hair colour products increased +10.4% YoY after Milbon solved the issue of an apparent lack of variety of colours by launching a new range of options in September 2024, and it has had success with promoting its hair colour products by training hairdressers on how to use those the colour system.

China: FY24 sales in China were hit by weak macroeconomic conditions. FY24 sales rose+3.9% YoY [YDB] to ¥2,328mil (-2.7% YoY in LCY), while OP worsened from ¥68mil in FY23 to ¥49mil, as the 2H performance fell into the red with an operating loss of -¥28mil on sales of ¥1,116mil (+4.3% YoY / -7.9% HoH). Milbon thinks that consumers' priorities have changed in China given the weak economy. Sales of haircare products held up at 3.6% YoY by promoting haircare options that met the needs of clients. On the other hand, hair colour products sales declined -12.7% [LCY] as customers were colouring their hair less frequently. As a result, 2H sales did not sufficiently recover to generate a profit.

Milbon (4919 JP): Sales and OP Breakdown by Country - Results and Guidance										
(¥mil / Dec year-end)		FY22		FY23		FY24				
		1H	FY	1H	FY	1H	FY	YoY (%) *	FY CE	FY v. FYCE (%)
Japan	Sales	16,627	35,334	17,175	36,502	18,367	38,684	6.0	38,620	0.2
	OP	3,201	6,194	2,411	4,231	2,534	5,796	37.0	5,522	5.0
	OPM (%)	19.3	17.5	14.0	11.6	13.8	15.0	+3.4ppt	14.3	+0.7ppt
US	Sales	603	1,328	778	1,624	922	1,981	21.9	1,811	9.4
	OP	-125	-168	-30	-89	-71	-89	N/A	-106	N/A
	OPM (%)	-20.7	-12.7	-4.0	-5.5	-7.8	-4.5	+1.0ppt	-5.9	+1.4ppt
China	Sales	1,058	2,114	1,171	2,241	1,211	2,328	3.9	2,460	-5.3
	OP	-76	-9	40	68	77	49	-27.0	197	-74.8
	OPM (%)	-7.2	-0.4	3.5	3.1	6.4	2.1	-1.0ppt	8.0	-5.9ppt
South Korea	Sales	2,043	4,159	2,286	4,715	2,662	5,345	13.4	4,784	11.7
	OP	693	1,351	621	1,284	743	1,239	-3.5	1,068	16.0
	OPM (%)	34.0	32.5	27.2	27.3	27.9	23.2	-4.1ppt	22.3	+0.9ppt
Others	Sales	1,133	2,301	1,293	2,678	1,362	2,976	11.1	2,945	1.1
	OP	130	184	48	30	-105	-157	N/A	-81	N/A
	OPM (%)	11.5	8.0	3.7	1.1	-7.7	-5.3	-6.4ppt	-2.8	-2.5ppt
Overseas Total	Sales	4,839	9,904	5,528	11,260	6,159	12,631	12.2	12,000	5.3
	OP	622	1,357	679	1,294	643	1,043	-19.4	1,077	-3.2
	OPM (%)	12.9	13.7	12.3	11.5	10.5	8.3	-3.2ppt	9.0	-0.7ppt

Source: Nippon-IBR based on Milbon's earnings results materials
* YoY figures are based on Japanese yen denominated sales and OP numbers

FY25 OUTLOOK

Milbon is guiding for FY25 OP of ¥7,000mil (+2.3% YoY) on sales of ¥54,250mil (+5.7% YoY).

The FY25 guidance is based on the following assumptions:

- Milbon is forecasting a +5.6% YoY rise in Domestic sales to ¥40,850mil, with OP up +3.5% YoY to ¥6,000mil, by continuing to support business growth of its customers (beauty salons). For example, by
 - Promoting high value-added and high price hair colour menus through training hairdressers,
 - Providing training support to hairdressers so they can brush up on their professional skills via education:iD, Milbon's digitalised training programme for hairdressers. By supporting them to be expand their skillset, their revenue per customer is likely to rise,
 - Enhancing product merchandise by not only providing premium haircare products but also cross-selling cosmetics at salons,
 - Further promoting *milbon:iD*. Milbon targets sales of ¥2,300mil (+16.9% YoY) from *milbon:iD*, based on 20% of its active users shopping twice a year, with an average spend of ¥12,000~¥13,000 per customer. The company

is aiming for 1 million users in FY25 – a year ahead of plan. Milbon has accumulated customer data through *milbon:iD*, which can be utilised for various marketing tools in addition to direct promotion of the platform at salons,

- Continuing to promote Smart Salon services to salons that have already introduced education:iD and *milbon:iD*.

2. The firm is guiding for FY25 Overseas OP of ¥1,000mil (-4.1% YoY YDB) on sales of ¥13,400mil (+6.1% YoY, YDB), with Korea, US, and EU Milbon's main focus. Given the ongoing sales promotion of hair colour products and increase in personnel costs in US, overseas OP is expected to decline. However, on the back of the weaker yen and steady sales growth in Korea (estimated market share of 18.7%) and US, there could be upside to the Overseas performance. The firm's FY25 guidance is based on a FOREX assumption of ¥145.0/USD vs ¥152.24/USD in FY24, and ¥0.108/KRW vs. ¥0.111/KRW in FY24.

OP growth (+2.3% YoY / +¥160mil YoY) will be delivered by a rise in GP through higher sales (+¥1,863mil) and improvement in GPM (+¥538mil) on the back of price revisions (+¥190mil), having no inventory valuation losses (+¥110mil), and boosting the profitability of its haircare products with the launch of new high value-added products as well as raising prices by approx. 10% on several haircare products sold at salons (FY24 sales of haircare products whose prices will be revised was approx. ¥9,000mil). The price increase alone will likely improve FY25 GPM by +0.35ppt and FY25 OP by +¥190mil.

However, SG&A is expected to rise by +¥2,241mil / +8.7% YoY, reflecting higher personnel costs (+¥680mil), sales and marketing costs (-¥588mil), which includes a one-off cost related to the Osaka World Expo (+¥240mil), as well as an increase in logistics (-¥337mil) and R&D (¥377mil) costs.

Milbon (4919 JP): Earnings Results and Guidance							
(¥mil / Dec year-end)	FY23		FY24			FY25	
	1H	FY	1H	FY	YoY (%)	FYCE	YoY (%)
Sales	22,703	47,762	24,526	51,316	7.4	54,250	5.7
DM	17,175	36,502	18,367	38,684	6.0	40,850	5.6
Overseas	5,528	11,260	6,159	12,631	12.2	13,400	6.1
GP	14,809	29,525	15,755	32,597	10.4	35,000	7.4
GPM (%)	65.2	61.8	64.2	63.5	+1.7ppt	64.5	+1.0ppt
SG&A	11,719	24,000	12,577	25,758	7.3	28,000	8.7
SG&A / Sales (%)	51.6	50.2	51.3	50.2	flat	51.6	+1.4ppt
OP	3,090	5,525	3,178	6,839	23.8	7,000	2.3
OPM (%)	13.6	11.6	13.0	13.3	+1.7ppt	12.9	-0.4ppt
RP	3,129	5,586	3,324	6,968	24.7	7,000	0.5
RPM (%)	13.8	11.7	13.6	13.6	+1.9ppt	12.9	-0.7ppt
NP for the parent's s/holders	2,195	4,001	2,280	5,017	25.4	5,200	3.6

Source: Nippon-IBR based on Milbon's earnings results materials

UPDATE ON MEDIUM-TERM PLAN (FY22-FY26)

FY25 is the fourth year of Milbon's medium-term plan [MTP](FY22~FY26). The final year (FY26) targets were revised down from OP of ¥10,800mil on sales of ¥58,000mil to OP of ¥8,400mil on sales of ¥58,000mil and assumes that the rising cost of raw materials, personnel and logistics will continue to impact earnings for longer than expected.

FY26 Domestic sales of ¥43,700mil (CAGR of +6.3% over the remaining two year of the plan) remains unchanged while Domestic OP was revised down from ¥8,200mil (2-year CAGR of +18.9%) to ¥7,118mil (2-year CAGR of +10.8%).

FY26 Overseas sales of ¥14,300mil (2-year CAGR of +6.4%) remains unchanged, however, the OP target was revised down from ¥2,600mil (2-year CAGR of +57.9%) to ¥1,282mil (+10.9%).

Although the sales performance has been progressing in line with plan, OP has been below expectations due to the surge in costs such as raw materials, personnel, and logistics.

Milbon identifies the next two years as preparation for long-term growth post FY26 and is targeting consolidated sales of ¥100,000mil and ROE of more than 14%. Over the long term, Milbon aims to (1) improve productivity of its FPs to support growth in the Domestic business, (2) increase the Overseas sales ratio to 35-40% of consolidated sales when the consolidated sales reached ¥100,000mil from approx. 25% in FY24, and (3) review the firm's cost structure to improve capital efficiency.

CAPITAL ALLOCATION POLICY

Milbon plans to allocate FY25 operating cash flow of ¥7,300mil to (1) growth investment and CAPEX of ¥2,611mil, (2) shareholder returns of ¥2,867mil via dividends, and (3) working capital of ¥1,822mil. On 14 February, the firm also announced the following framework for management to become aware of the capital cost and share price:

- Applying a Capital Asset Pricing Model [CAPM] and additionally reflecting the capital costs expected by the market; Milbon estimates its capital cost at 6~8%, vs Milbon's average ROE for the past 3 years of 10.9%.
- Milbon does not have interest-bearing debt, however, the firm will consider financing a part of its large-scale CAPEX using debt going forward, which will likely reduce the capital cost. It is likely that the firm may require larger investment for production capacity should the domestic production capacity become insufficient. CAPEX will likely reach over ¥8,000mil over FY26~FY27.
- For the time being, Milbon principally pays out 50% of net profit as dividend but also pays dividend higher than the previous year (progressive dividend).
- From FY27 onwards, after the large CAPEX plan is completed, Milbon will consider paying out a total shareholders return of 50%, including dividends and share buybacks.

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