

The Impact of Disclosures of Monthly Sales on Stock Prices: Decline after Incorporating the Quarterly Financial Results

MonotaRO Co., Ltd. (3064) experienced three days of continuous drops in stock prices after it disclosed its monthly sales for November 2019. Net sales continued to decline significantly below the company's estimates in the quarterly financial results, which made investors sell. Normally, full-year forecasts by the company, which are announced at the quarterly disclosure of financial results, are incorporated into stock prices but this was the case in which monthly sales figures accelerated the incorporation of such factors into stock prices.

決算実績 会社予想	2020/06 (2Q) 予想 (累計)	2020/03 (1Q) 実績 (3カ月※)	2020/06 (2Q) 予想 (3カ月※)
発表日	2020/04/24	2020/04/24	2020/04/24
売上高	74,744	36,933	37,811
前年比	+18.70%	+18.89%	+9.38%
営業利益	8,925	4,504	4,421
前年比	+17.48%	+26.20%	+9.76%
経常利益	8,934	4,506	4,428
前年比	+17.44%	+25.69%	+10.09%
純利益	6,239	3,166	3,073
前年比	+17.67%	+27.05%	+9.36%

項目名	単位	2019/07	2019/08	2019/09	2019/10	2019/11	2019/12
売上高推移							
対前年同月比	%	125.3	116	129.5	110.1	114.4	117.9
当期	億円	115.55	98.04	111.45	113.34	112.07	109.01

項目名	単位	2019/07	2019/08	2019/09	2019/10	2019/11	2019/12
営業日数							
当期	日	22	21	19	21	20	20
新規顧客獲得数							
当期	千ア...	70.4	67.4	69.2	70.7	69	71.2
売上高推移							
対前年同月比	%	125.3	116	129.5	110.1	114.4	117.9
当期	億円	115.55	98.04	111.45	113.34	112.07	109.01

(Excerpted from QUICK Knowledge Platform)

At first glance, the disclosure of monthly sales data indicates that sales for November 2019 exceeded 114% of the same month of the previous year and seems to suggest a strong performance from a single-month perspective. However, sales had been progressing at a pace falling short of the company's forecast, which caused the investors to sell. Sales of industries such as the retail industry tend to be impacted by seasonal factors and pandemics and in this case, major fluctuations in stock prices occurred as a result of monthly disclosures without waiting for the quarterly financial results.

Meanwhile, monthly sales of drug stores drew attention due to the spread of COVID-19. Sugi Holdings Co., Ltd. (7649) reported a 20% year-on-year increase in February same-store sales, which far exceeded market expectations, triggering buying on the market.

決算実績 会社予想	2020/08 (2Q) 予想 (累計)	2020/05 (1Q) 実績 (3カ月※)	2020/08 (2Q) 予想 (3カ月※)
発表日	2020/06/23	2020/06/23	2020/06/23
売上高	301,000	149,985	151,015
前年比	+14.14%	+16.34%	+6.16%
営業利益	16,500	8,960	7,540
前年比	+11.67%	+20.77%	+2.49%
経常利益	17,000	9,267	7,733
前年比	+8.53%	+17.19%	-0.30%
純利益	11,300	6,193	5,107
前年比	+8.02%	+17.40%	-1.52%

項目名	単位	2019/09	2019/10	2019/11	2019/12	2020/01	2020/02
月次速報							
スギ薬局							
全店売上高	%	129.8	100.9	107.6	106.2	112.7	128.6
スギ薬局事業							
全店売上高	%	134.4	103	109.8	108.3	115.1	131

項目名	単位	2019/09	2019/10	2019/11	2019/12	2020/01	2020/02
月次速報							
スギ薬局							
全店客単価	%	108.6	99.4	102.5	104.7	105.3	95.3
全店客数	%	119.5	101.5	105	101.5	107	135
既存店売上高	%	123.3	95.7	101.8	100.1	105.3	120.9
既存店客単価	%	110.6	101.2	104.2	106.4	106.6	96.7
既存店客数	%	111.5	94.6	97.7	94.1	98.8	125

(Excerpted from QUICK Knowledge Platform)

The 128% storewide sales for February 2020 in the chart above became one of the major factors impacting the market. The number of storewide customers increased to 135% of the same month of the previous year, which presumably led to buying in anticipation of a one-time increase in sales.

QUICK has a unique consensus that aggregates not only monthly sales API but also performance data and market consensus. Therefore, in combination with relevant data, it can promptly identify the incorporation of such factors into the stock prices.