



Skylark Holdings

TSE 1st Section 3197 Industry: Food service, retail

Skylark Goes To Chicago

Monthly data for September: affected by the shortened hours like in August

Skylark HD (3197, the company) disclosed monthly data for September (on a preliminary basis). Same-store sales were 79.3% of September 2020 (same month last year = 100%; 83.3% for August). The number of holidays (weekends and national holidays) was the same as in September 2020. The breakdown is as follows: number of customers 83.5% (85.6% for August); average spend per customer 95.0% (97.3% for August).

Same-store sales were 62.5% of September 2019 figure (61.5% for August). The number of holidays was one less than in September 2019.

In September, like in August, a number of areas were subject to emergency measures or priority measures to prevent the spread of the disease, and restaurants in these areas were requested to shorten their hours and stop serving alcohol. As such we expect there would be no surprises to the market.

In September, the company opened one new store. The number of stores at the end of September was 3,101 (-7 stores MoM). The company opened its first U.S. restaurant “Shabu-you” in the suburbs of Chicago, IL. It is an all-you-can-eat restaurant with a \$36.99 base price. We will keep an eye on the company's potential to develop multiple stores in the US.

Same-store sales for other restaurant companies

- Arcland Service HD (3085): Katsuya 99.8% (August 95.2%, July 106.8%)
- Food & Life Companies (3563): Sushiro 90.0% (August 96.4%, July 103.5%)
- Royal HD (8179): Royal Host 85.0% (August 85.9%, July: 97.2%); Tendon Tenya 107.2% (August 104.5%, July 114.1%)
- Zensho HD (7550): Sukiya 103.0% (August 100.5%, July: 108.7%)
- Genki Sushi (9828): 88.2% (August 90.8%, July: 105.6%)
- Matsuya Foods HD (9887): Matsuya 92.6% (August 96.1%, July 95.5%)
- Ohsho Food Service (9936): 90.5% (August 91.4%, July: 104.6%)

In October, we expect improvements in Shabu-you and Bamiyan

In October, local governments in many areas are easing their requirements for restaurants regarding business hours and serving of alcoholic beverages. Among the company's brands, Shabu-you relies heavily on dinner hours, so easing of shorter hours is likely to have a positive impact on sales. In addition, Bamiyan, Yumean, and Aiya have a high percentage of alcohol sales, so easing the requirement for serving alcoholic beverages is likely to have a positive impact.

Please refer to the report dated July 1, 2021 for the rationale of the rating and target price.

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Update

Rating
Hold

Target price (JPY)	1,550
Stock price (JPY) (Oct 4)	1,635
Market cap (JPYbn)	372.0

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

IFRS		12/19	12/20	12/21E	12/22E	12/23E
Sales	JPYbn	375.4	288.4	282.0	332.4	362.1
OP	JPYbn	20.6	-23.0	5.3	7.5	20.7
Pre-tax Profit	JPYbn	16.7	-26.4	1.5	4.6	17.9
NP	JPYbn	9.5	-17.2	0.5	2.7	12.0
EPS	JPY	48.0	-87.2	2.2	11.8	52.6
BPS	JPY	672	576	699	711	759
DPS	JPY	19.0	0.0	0.0	4.0	16.0
PER	x	44.4	-18.3	722.7	134.9	30.4
PBR	x	3.2	2.8	2.3	2.2	2.1
Div. yield	%	0.9	0.0	0.0	0.3	1.0
ROA	%	2.4	-3.8	0.1	0.6	2.5
ROE	%	7.2	-14.0	0.4	1.7	7.2

Source: Company data, Mita Securities

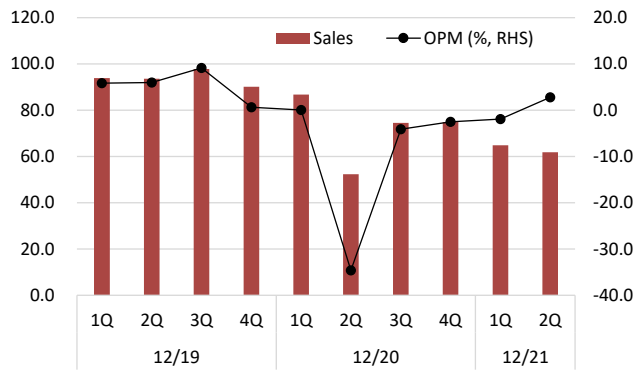
Company profile

Skylark HD is Japan's largest operator of family restaurants, including “Gusto,” and “Bamiyan.” The company had 3,108 stores at the end of June 2021. FY12/20 sales were 288.4bn yen.

Quarterly data

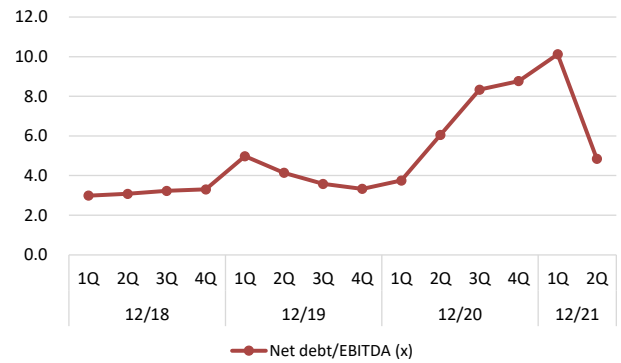
Quarterly data

Figure: Quarterly earnings (JPYbn)



Source: Company data, Mita Securities

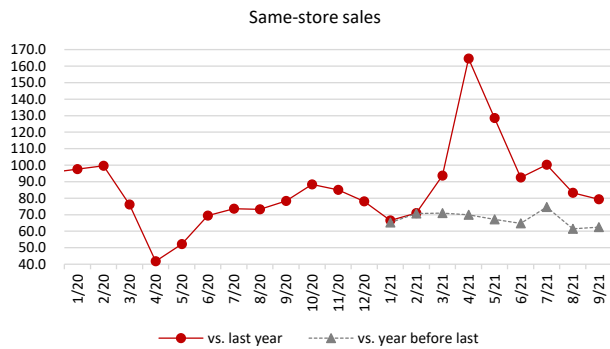
Figure: Net debt/EBITDA (x, quarterly basis)



Source: Company data, Mita Securities

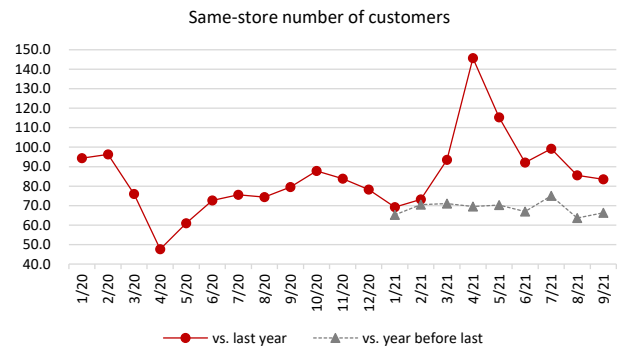
Monthly same-store sales data

Figure: Same-store sales



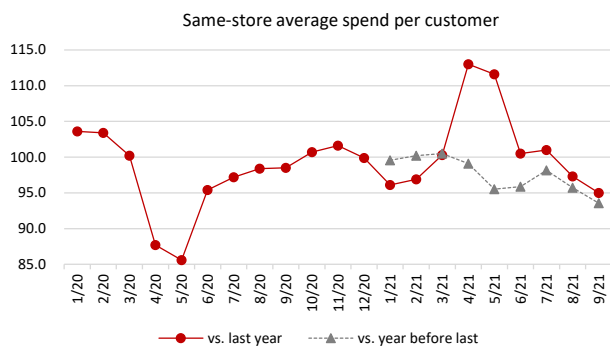
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Same-store number of customers



Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Same-store average spend per customer

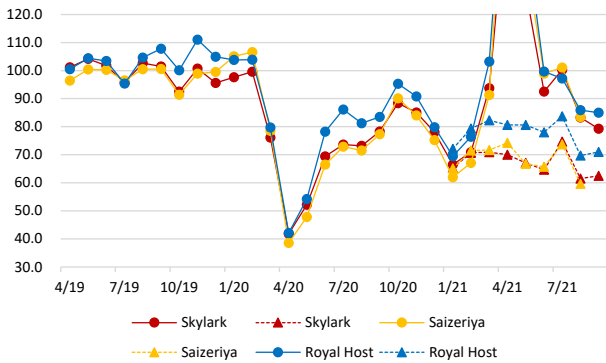


Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Food service industry data

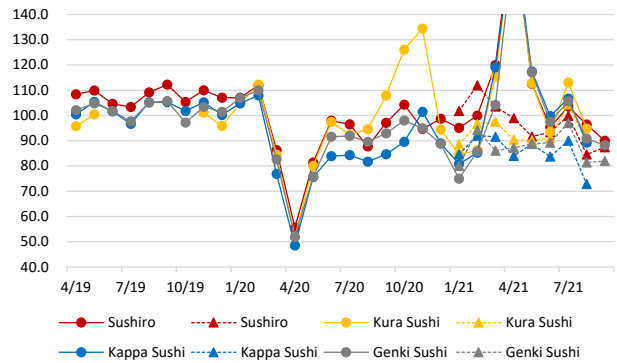
Same-store sales (compared to last year or year before last)

Figure: Family restaurants



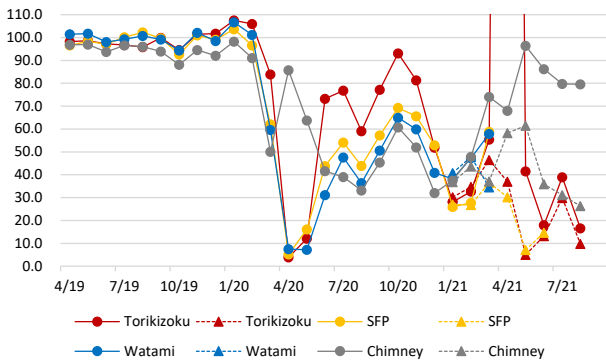
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Sushi restaurants



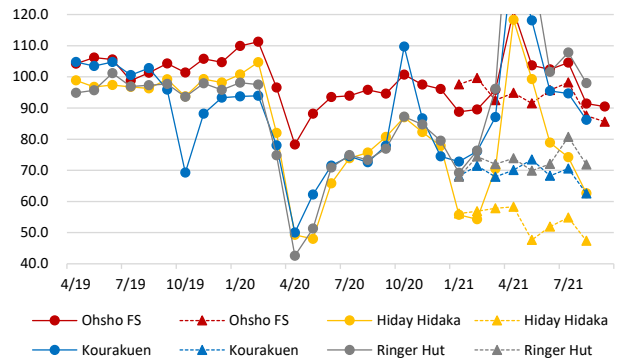
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Izakaya (Japanese style pubs)



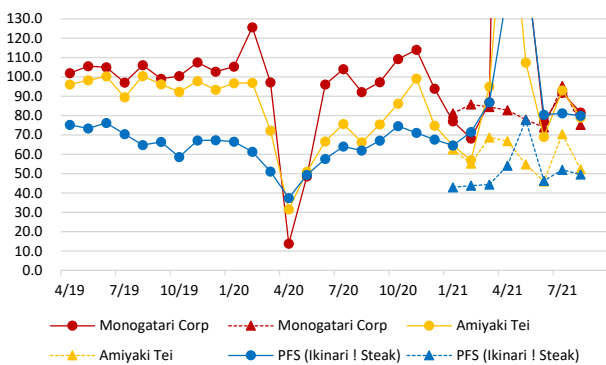
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Chinese restaurants



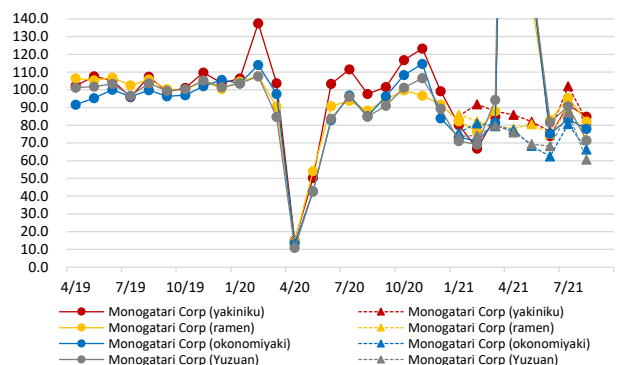
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Yakiniku (Japanese BBQ), steak



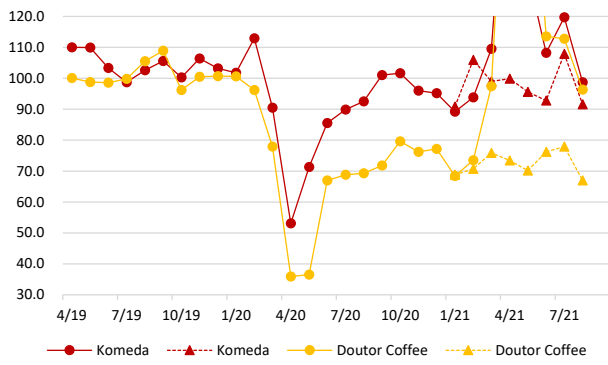
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Monogatari Corporation by division



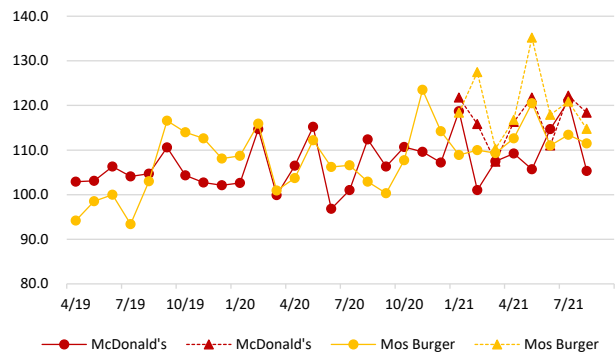
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Coffee shops



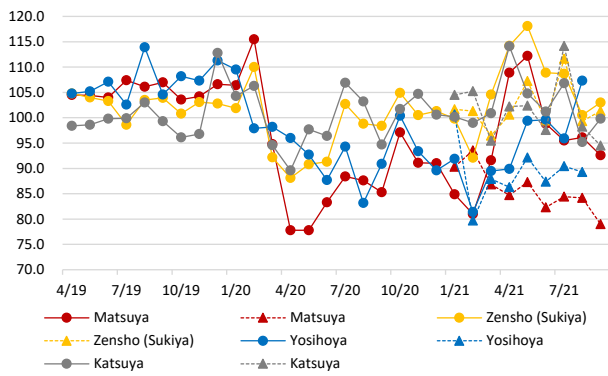
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Hamburger shops



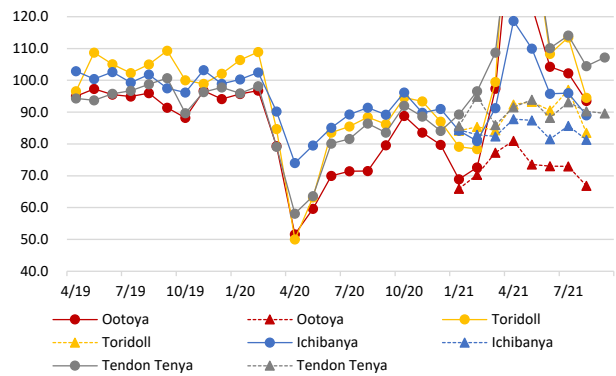
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Beef bowl, Tonkatsu



Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Set meal, Udon noodle, Curry, Tempura



Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Comparison of valuations with similar companies (reference)

Figure: Comparison of valuations for food service companies

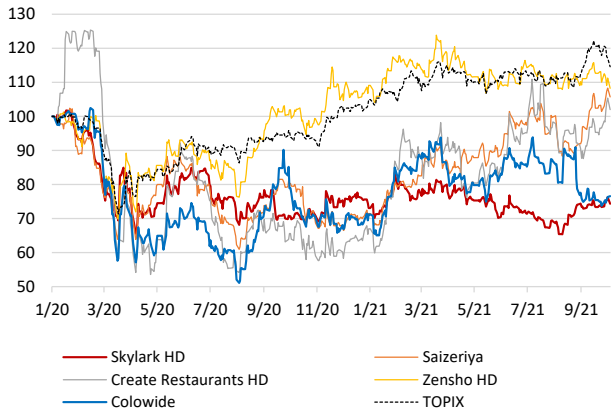
Company name	Ticker	PX 10/1	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC	2695	3,950	163.5	-0.1	13.7	4.6	4.9	6.1	12.2	73.5	62.0	29.3	3.5	20.2	1.1	0.7	-4.8	-14.5	38.4
MCDONALD'S HOLDINGS CO JAPAN	2702	5,230	695.4	-0.2	5.6	14.8	12.7	12.0	11.9	31.7	30.8	27.5	3.8	13.1	2.0	0.7	-0.8	6.7	3.0
OOTOYA HOLDINGS CO LTD	2705	2,761	20.0	0.2	-21.3	-13.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3.5	1.7	2.6
FUJIO FOOD GROUP INC	2752	1,384	61.7	3.6	-19.5	-2.0	-48.9	15.7	NA	NA	76.0	36.1	13.2	NA	2.7	0.0	1.2	6.9	-1.9
AMIYAKI TEI CO LTD	2753	2,907	19.9	-0.1	-16.2	-8.2	-2.5	2.0	NA	NA	49.8	19.9	1.0	NA	0.5	0.0	0.3	-1.5	0.7
HIRAMATSU INC	2764	225	16.8	4.1	-6.1	-26.6	-86.1	NA	NA	NA	NA	NA	4.1	NA	NA	NA	8.7	1.8	12.5
PEPPER FOOD SERVICE CO LTD	3053	393	15.5	2.4	NA	NA	NA	NA	NA	NA	NA	NA	5.7	NA	NA	NA	5.6	-21.2	21.7
ARCLAND SERVICE HOLDINGS CO	3085	2,346	77.6	-0.6	26.3	12.8	16.9	18.9	13.0	20.2	16.9	23.2	3.2	11.3	1.5	1.3	3.0	5.2	11.9
CHOSHIMARU CO LTD	3075	1,191	17.3	-0.8	-0.6	2.8	7.2	NA	NA	33.9	NA	NA	2.3	NA	NA	NA	0.5	5.3	1.4
DOUTOR NICHIRETSU HOLDINGS CO	3087	1,734	79.1	-0.3	-11.4	-0.8	-5.3	4.0	3.1	NA	20.3	19.5	0.8	8.1	0.5	1.4	5.1	-2.2	7.9
BRONCO BILLY CO LTD	3091	2,544	38.4	-0.3	-12.1	5.7	4.0	NA	NA	55.9	NA	NA	2.2	NA	NA	0.6	4.3	6.0	7.8
MONOGATARI CORP (TP 9,100 Buy)	3097	7,740	93.4	0.1	10.5	10.2	14.6	15.2	16.0	34.2	28.6	24.2	4.7	12.1	1.3	0.9	16.0	0.0	45.8
CHIMNEY CO LTD	3178	1,548	29.9	0.8	-60.7	-37.1	-65.7	NA	NA	NA	NA	NA	4.9	NA	NA	NA	4.7	9.5	17.4
TORIKIZOKU HOLDINGS CO LTD	3193	2,135	24.8	0.6	-40.8	-10.9	-39.3	14.3	NA	NA	28.4	21.1	4.7	NA	1.2	0.0	13.3	13.3	43.4
HOTLAND CO LTD	3196	1,366	29.4	0.6	1.7	5.2	9.1	16.1	NA	44.4	25.2	28.6	3.8	NA	1.1	0.4	3.6	2.3	15.1
SKYLARK HOLDINGS CO LTD (TP 1,550 Hold)	3197	1,598	363.5	2.1	-15.6	17.8	0.9	1.3	7.2	272.2	287.9	50.2	2.3	8.5	1.7	0.2	1.7	4.0	5.8
SFP HOLDINGS CO LTD	3198	1,496	38.6	-0.1	-49.8	-15.3	-34.0	5.3	NA	NA	64.2	29.7	3.6	NA	2.1	0.0	7.0	-0.7	11.8
CREATE RESTAURANTS HOLDINGS	3387	964	182.6	3.5	-32.6	10.6	-40.0	14.7	NA	NA	59.9	47.5	9.9	NA	2.9	0.0	11.6	-4.7	60.4
SAINT MARC HOLDINGS CO LTD	3395	1,613	36.7	-0.2	-13.7	-6.3	-11.6	0.7	3.0	NA	143.4	35.5	0.9	12.5	0.6	2.7	4.2	-0.6	3.7
TORIDOLL HOLDINGS CORP	3397	2,745	240.0	3.0	0.2	10.7	-0.8	9.9	10.4	NA	66.4	44.5	7.5	12.1	2.4	0.2	14.4	40.8	9.0
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,152	99.3	1.5	4.7	23.0	12.7	13.6	13.9	23.0	20.0	18.7	2.8	16.4	4.4	2.4	5.4	4.0	11.4
KUSHIKATSU TANAKA HOLDINGS C	3547	2,384	22.3	0.3	-29.4	-13.1	-19.4	4.1	30.0	NA	293.1	49.4	15.1	NA	4.2	0.2	14.3	25.3	38.8
CHIKARANOMOTO HOLDINGS CO LT	3561	616	16.7	3.7	-31.1	-0.2	-55.1	NA	NA	NA	NA	NA	5.7	NA	NA	NA	1.1	-2.2	-0.8
FOOD & LIFE COMPANIES LTD	3563	5,030	583.8	2.4	14.3	16.0	23.6	24.2	24.5	45.0	44.2	36.3	9.6	19.2	2.9	0.5	3.8	3.5	87.5
ATOM CORP	7412	785	151.9	0.2	-23.8	-3.4	-19.8	NA	NA	NA	NA	NA	21.2	NA	NA	NA	-0.6	0.1	-8.6
KAPPA CREATE CO LTD	7421	1,379	68.1	0.4	-2.5	2.9	3.2	NA	NA	199.9	NA	NA	6.3	NA	NA	NA	-1.1	-7.4	-10.6
WATAMI CO LTD	7522	1,110	47.4	3.5	-23.1	-11.4	-73.5	NA	NA	NA	NA	NA	3.2	NA	NA	NA	11.9	15.3	10.7
ZENSHO HOLDINGS CO LTD	7550	2,700	418.1	2.2	2.3	7.3	12.2	14.6	13.6	41.7	31.9	35.0	4.8	11.8	0.9	0.7	-2.6	-6.1	7.9
KOURAKUEN HOLDINGS CORP	7554	1,501	25.2	1.1	-19.5	0.6	-4.9	NA	NA	NA	88.3	NA	7.2	NA	1.0	0.0	-0.3	-3.7	-14.0
ANRAKUTEI CO LTD	7562	6,180	13.2	1.6	58.7	-1.3	2.9	NA	NA	101.8	NA	NA	2.9	NA	NA	NA	1.5	13.6	24.3
SAIZERIYA CO LTD	7581	2,845	148.7	-0.3	-10.5	5.6	0.8	4.1	5.0	199.2	42.9	30.4	1.7	19.8	1.0	0.6	9.7	3.2	33.0
HIDAY HIDAKA CORP	7611	1,718	65.5	-0.3	-23.8	-6.6	-7.0	NA	NA	NA	NA	NA	3.1	NA	NA	NA	1.4	2.3	-6.2
COLOWIDE CO LTD	7616	1,766	153.5	3.6	-14.4	8.7	-35.2	NA	NA	NA	NA	NA	8.2	NA	NA	NA	1.0	-15.9	5.7
UKAI CO LTD	7621	3,055	16.0	1.5	-7.7	-9.1	-43.3	NA	NA	NA	NA	NA	6.7	NA	NA	NA	-1.5	-1.8	-1.9
GLOBAL-DINING INC	7625	483	5.0	0.9	7.5	-1.1	0.7	NA	NA	360.4	NA	NA	1.9	NA	NA	NA	11.8	-21.7	146.4
ICHIBANYA CO LTD	7630	4,550	145.3	-0.5	-8.3	10.0	9.2	11.4	NA	53.0	40.6	46.1	4.9	NA	2.7	1.8	-5.0	-8.8	-19.0
ASAKUMA CO LTD	7678	1,544	8.3	-0.4	-21.0	-21.8	-43.6	NA	NA	NA	NA	NA	3.7	NA	NA	NA	0.0	-2.2	2.4
MOS FOOD SERVICES INC	8153	3,190	102.1	-0.2	8.3	9.0	5.0	4.4	NA	44.3	48.5	41.0	2.2	NA	1.2	0.8	-4.3	1.4	9.8
KISOJI CO LTD	8160	2,369	61.6	0.0	-12.3	NA	-16.5	NA	NA	NA	NA	NA	2.7	NA	NA	NA	3.3	-0.6	-7.1
SRS HOLDINGS CO LTD	8163	798	30.4	0.5	5.7	2.6	-9.6	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-4.4	-0.7	-10.9
ROYAL HOLDINGS CO LTD	8179	2,190	99.4	2.3	-27.7	-14.3	-55.3	-13.8	10.9	NA	NA	55.0	3.4	NA	1.6	0.0	10.9	-1.0	18.9
RINGER HUT CO LTD	8200	2,429	63.3	1.0	-18.6	-9.3	-51.4	NA	NA	NA	NA	NA	6.0	NA	NA	NA	8.4	1.5	-4.6
GIFT INC	9279	2,910	29.0	0.2	23.2	6.0	22.4	23.0	NA	36.5	28.1	23.0	7.4	NA	2.2	0.5	32.4	14.4	55.6
GENKI SUSHI CO LTD	9828	2,917	25.9	0.6	1.9	5.9	3.2	NA	NA	99.0	NA	NA	3.2	NA	NA	NA	9.0	13.4	22.4
GINZA RENOIR CO LTD	9853	826	5.2	0.1	-33.6	-41.0	-39.1	NA	NA	NA	NA	NA	1.5	NA	NA	NA	1.0	0.0	0.9
GOURMET KINEYA CO LTD	9850	986	22.6	1.5	-28.3	0.9	-28.0	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-0.9	2.0	3.0
YOSHINOYA HOLDINGS CO LTD	9861	2,199	143.2	0.8	-17.7	3.4	-4.5	6.9	3.6	NA	49.0	88.8	3.4	17.0	1.1	0.0	6.4	2.3	11.5
KFC HOLDINGS JAPAN LTD	9873	2,891	64.8	-0.8	12.6	8.4	17.8	NA	NA	16.0	23.3	23.8	2.7	NA	0.5	1.7	-3.8	2.7	11.4
MATSUYAFOODS HOLDINGS CO LTD	9887	3,635	69.3	0.3	-6.2	1.5	1.3	NA	NA	132.9	NA	NA	1.7	NA	NA	NA	0.1	2.5	1.8
SAGAMI HOLDINGS CORP	9900	1,013	30.7	-0.2	-9.2	-4.0	-7.8	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-2.4	-1.5	-21.5
OHSO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,960	138.8	-0.2	-0.2	11.6	11.8	11.7	NA	18.3	16.5	18.8	2.1	NA	1.4	1.7	0.3	4.9	2.4
JOYFULL CO LTD	9942	804	25.7	4.9	-23.6	-3.8	102.0	NA	NA	13.6	NA	NA	7.8	NA	NA	NA	-0.7	3.1	7.9
DAISYO CORP	9979	1,074	22.8	0.3	-24.0	-10.2	-47.7	NA	NA	NA	NA	NA	2.1	NA	NA	NA	7.2	-0.5	-15.2
Average				1.0	-10.0	-1.0	-11.7	9.6	11.9	84.8	64.8	34.7	4.7	14.0	1.7	0.7	4.0	1.7	14.9
Median				0.4	-11.8	0.9	-4.5	11.4	11.9	44.4	43.5	30.0	3.5	12.5	1.4	0.6	2.3	1.5	7.9

Source: Bloomberg Finance LP data, Mita Securities

Note: Forecasts are based on Bloomberg consensus. Shading indicates stocks covered by Mita Securities

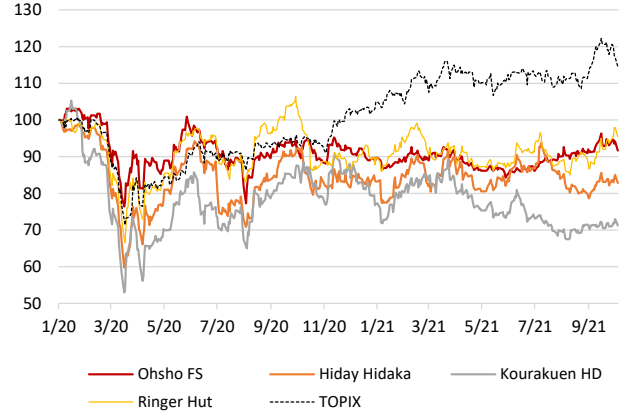
Stock price trends for food service companies

Figure: Stock price trends (family restaurants, general type)



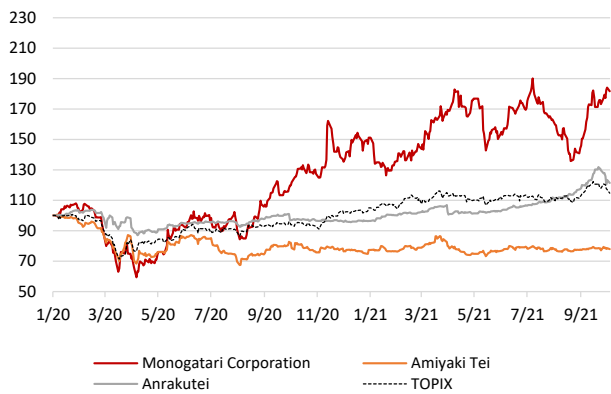
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



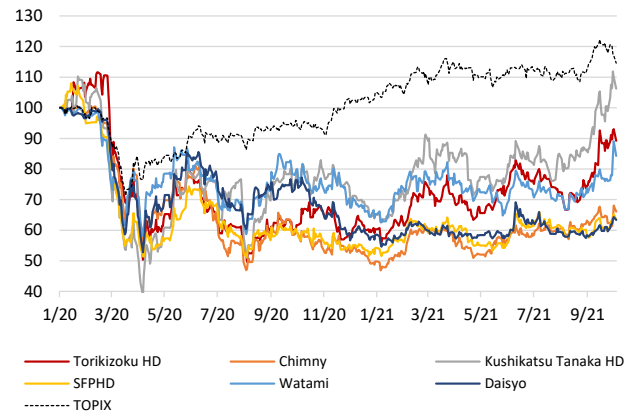
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



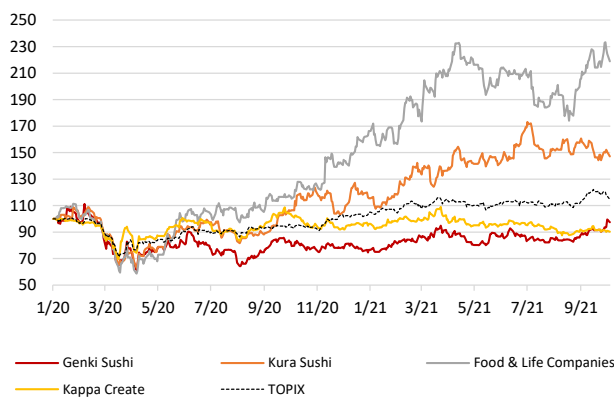
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



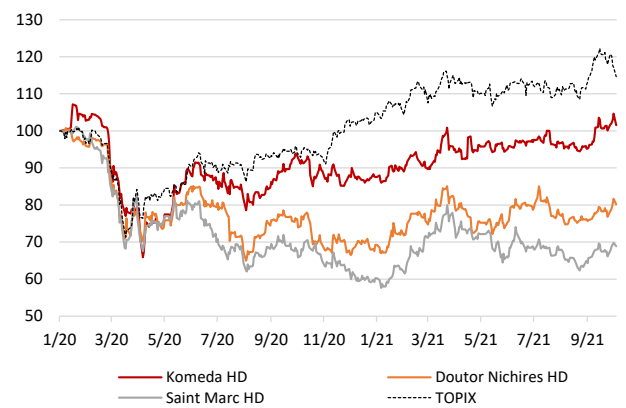
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (sushi restaurants)



Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (coffee shops)



Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Examples of recapitalization

Figure: Examples of recapitalization for food service companies

Announcement	Company name	Ticker	Funding method	Funding amount (JPYm)	Note
07/28/20	Colowide	7616	Preferred shares	9,000	Dividend 3.5% per annum. No conversion right to common shares
07/31/20	Pepper Food Service	3053	Warrants	6,740	Exercise price 415 yen (initial), with downward adjustment clause (last closing price x 90%, minimum exercise price 208 yen)
			Warrants	2,883	Exercise price 415 yen (initial), with downward adjustment clause (minimum exercise price 312 yen)
					Maximum dilution of the above total 99.96%
11/11/20	Joyfull	9942	Treasury share sale	1,000	
11/11/20	SRS HD	8163	Warrants	6,186	Exercise price 922 yen (initial), with downward adjustment clause (last closing price x 92%, minimum exercise price 646 yen). Maximum dilution 19.27%
11/19/20	Sagami HD	9900	Warrants	4,910	Exercise price 1,291 yen (initial), with downward adjustment clause (last closing price x 92%, minimum exercise price 904 yen). Maximum dilution 14.34%
12/24/20	Ootoya HD	2705	Preferred shares	3,000	With conversion right to common shares
01/26/21	Ringer Hut	8200	Subordinated loans	5,000	
			Warrants	2,359	Exercise price 2,363 yen (initial), with downward adjustment clause (last closing price x 92%, minimum exercise price 1,655 yen). Maximum dilution 3.84%
02/02/21	Create Restaurants HD	3387	Undated subordinated loans	15,000	Recorded as equity under IFRS
02/05/21	Zensho HD	7550	Subordinated loans	10,000	JCR recognizes 50% as equity
02/08/21	Monogatari Corporation	3097	CB	6,120	Conversion price of 12,500 yen (initial, before 1:2 stock split), with downward adjustment clause (minimum conversion price of 11,250 yen). Maximum dilution 8.69%
02/15/21	Royal HD	8179	Common shares	10,000	Issue price 1,718 yen
			Warrants	7,847	Exercise price 1,908 yen (initial), with upward and downward adjustment clauses (minimum exercise price 1,431 yen)
			Preferred shares	3,000	Dividend 8.5% per annum. No conversion right to common shares
			Preferred shares	3,000	Dividend 8.5% per annum, with conversion right to common shares
					Maximum dilution of the above total 29.69%
05/14/21	Chikaranomoto HD	3561	Common shares	1,646	Issue price 558 yen
			Warrants	1,182	Exercise price 587 yen (fixed)
			Warrants	765	Exercise price 764 yen (fixed)
					Maximum dilution of the above total 24.71%
05/20/21	Fujio Food Group	2752	Subordinated loans	3,700	
			Treasury share sale	851	Sale price 1,216 yen
			Warrants	1,919	Exercise price 1,399 yen (fixed). Maximum dilution 3.21%
05/20/21	Saint Marc HD	3395	Warrants	967	Exercise price 1,662 yen (initial), with downward adjustment clause (minimum exercise price 1,280 yen)
			CB	6,057	Conversion price 1,662 yen (initial), with downward adjustment clause (minimum conversion price 1,280 yen)
					Maximum dilution of the above total 23.09%
05/21/21	Skylark HD	3197	Common shares	42,610	Public offering of new shares. Issue price 1,495 yen. Dilution 15.19%
05/24/21	Watami	7522	Preferred shares	12,000	Dividend 4% per annum. No conversion right to common shares
06/25/21	Zensho HD	7550	Subordinated loans	20,000	
06/28/21	Chimny	3178	Subordinated loans	1,000	
07/16/21	Hiramatsu	2764	Common shares	4,600	Issue price 176 yen
			Warrants	3,152	Exercise price 176 yen
					Maximum dilution of the above total 90.37% (shares O/S), 100.00% (voting rights)
07/19/21	Create Restaurants HD	3387	Common shares	20,000	Registration of new share issuance. Maximum issuance 20 bn yen
08/24/21	Colowide	7616	Common shares	21,849	Public offering of new shares. Dilution 15.39%
08/26/21	Kourakuen HD	7554	Subordinated loans	1,000	
08/31/21	Kisoji	8160	Warrants	8,751	Exercise price 2,355 yen (initial), with downward adjustment clause (minimum exercise price 1,649 yen). Maximum dilution 14.28%

Source: Companies data, Mita Securities

APPENDIX

[Analyst Certification]

We hereby certify that the views on securities and issuers expressed in this report accurately reflect the personal views of the analyst(s) listed on the cover page of this report. The analyst(s) also certifies that the analyst(s) has not been compensated, directly or indirectly, or promised to be compensated, for expressing any particular view in this report.

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Ratings are based on the following definitions.

The target price and ratings are based on our views for the next 12 months or so.

Buy: Stocks whose total return (percentage change in share price from current price to projected target price plus projected dividend yield), as of the time the target price is set or changed, is expected to be 15% or more.

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Sell: Stocks whose total return (percentage change in share price from current price to projected target price plus projected dividend yield), as of the time the target price is set or changed, is expected to be -15% or less.

RS: Rating Suspended - Stocks for which the target price and rating have been temporarily suspended.

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