



Torikizoku Holdings

TSE 1st Section 3193 Industry: Food service, retail

November sales; Current status of izakaya pubs

November sales data: Recovery continues, but still weaker than non-izakaya restaurants
Torikizoku Holdings (3193, the company) disclosed monthly data for November. Same-store sales were 92.7% vs. November 2020 (November 2020 = 100%; 66.7% for October), and 75.4% vs. November 2019 (our estimate, November 2019 = 100%; 62.1% for October). The number of holidays (weekends and national holidays) was one less than in November 2020 and the same as in November 2019. Compared to November 2020, the number of customers was 87.2% (62.3% for October), and average spend per customer was 106.3% (107.0% for October).

In late October, the request for shorter hours was lifted, and many stores extended their opening hours, which appears to have led to a recovery in sales. However, the same-store sales of 75.4% vs. November 2019 is weak compared to other restaurant operators (e.g., Skylark HD 81.0%, Kura Sushi 110.7%, and Ohsho Food Service 98.0%). We believe that this is mainly due to insufficient recovery in late-night demand.

Store count

The number of stores at the end of October was 615 (unchanged MoM). The number of directly-owned stores was 383 (unchanged MoM).

Our view on the current situation of izakaya operators

Since late November, the company's stock price has fallen sharply due to rising concerns about Omicron variant. The current share price is near the level of August, when the number of infected cases of the Delta variant surged.

During the Delta outbreak, emergency measures and priority measures to prevent the spread of the disease were applied in many areas. Many izakaya stores operated by listed companies chose to close due to restrictions on the serving of alcohol, resulting in a significant drop in sales. On the other hand, the impact on pre-tax profits was mitigated due to the subsidies (some companies saw a significant increase in profits).

After the sharp decline in the number of Delta cases, sales in the izakaya sector are on a recovery trend, but the degree of recovery is clearly weaker than in other restaurant sectors. In order for the sales of the izakaya sector to return to the pre-COVID level, the late-night crowds in downtown areas need to recover, but changes in people's lifestyles are preventing this from happening. However, we believe that the "Torikizoku" stores should be able to recover relatively quickly among izakaya because of its relatively low dependence on late-night sales and its relatively young customer base.

With regard to Omicron, there is currently uncertainty about its transmissibility, severity risk, and the effectiveness of the vaccine. We expect a mixture of pessimism and optimism to continue for the time being. We believe that the stock prices of izakaya operators are likely to continue to lack direction, until reliable information on the efficacy of the vaccine becomes available.

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

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Update

Rating
Hold

Target price (JPY)	2,100
Stock price (JPY) (Dec 7)	1,711
Market cap (JPYbn)	19.9

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

		7/20	7/21	7/22E	7/23E	7/24E
Sales	JPYbn	27.5	15.6	17.7	28.4	33.8
OP	JPYbn	1.0	-4.7	-3.5	0.6	1.3
RP	JPYbn	1.0	-0.3	-0.6	0.6	1.3
NP	JPYbn	-0.8	-0.5	-0.5	0.6	1.2
EPS	JPY	-65.9	-40.3	-46.6	49.0	103.9
BPS	JPY	489.1	450.6	404.0	453.0	552.8
DPS	JPY	4.0	0.0	0.0	4.0	8.0
PER	x	NA	NA	NA	34.0	16.0
PBR	x	2.5	3.8	4.1	3.7	3.0
Div. yield	%	0.3	0.0	0.0	0.2	0.5
ROA	%	-4.1	-2.5	-3.3	3.2	6.0
ROE	%	-12.5	-8.6	-10.9	11.4	20.7

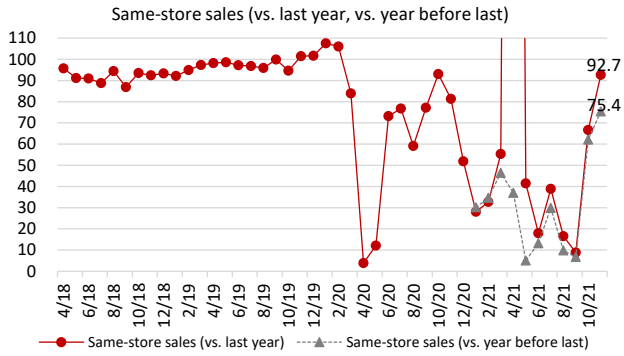
Source: Company data, Mita Securities

Company profile

Torikizoku HD is a restaurant company based in Osaka Prefecture that operates one of Japan's largest izakaya (Japanese style pub) chains "Yakitori-ya Torikizoku." Torikizoku had 615 stores (383 directly-owned stores and 232 franchise stores) as of the end of FY7/21. Sales in FY7/21 were 15.6bn yen, and the peak of sales before the COVID-19 pandemic was 35.8bn yen in FY7/19.

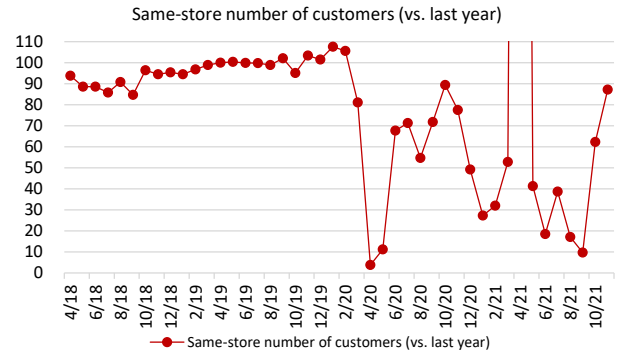
Monthly data for Torikizoku Holdings

Figure: Same-store sales (%)



Source: Company data, Mita Securities

Figure: Same-store number of customers (%)



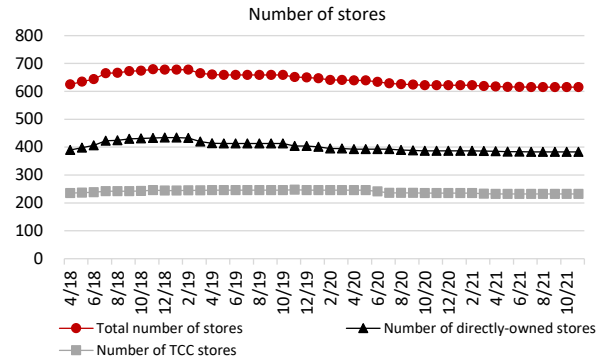
Source: Company data, Mita Securities

Figure: Same-store average spend per customer (%)



Source: Company data, Mita Securities

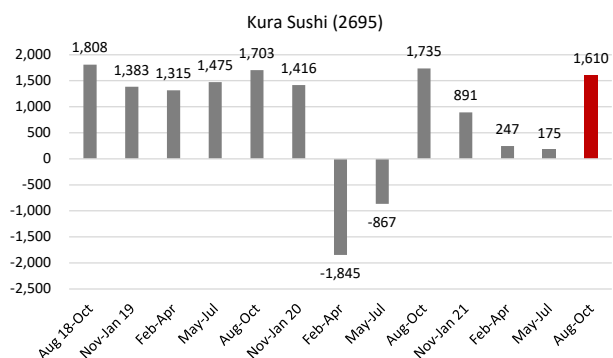
Figure: Number of stores



Source: Company data, Mita Securities

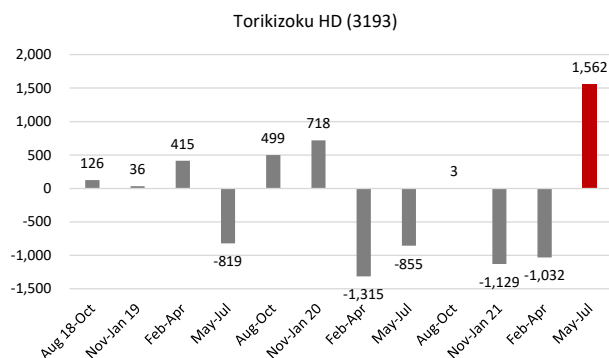
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



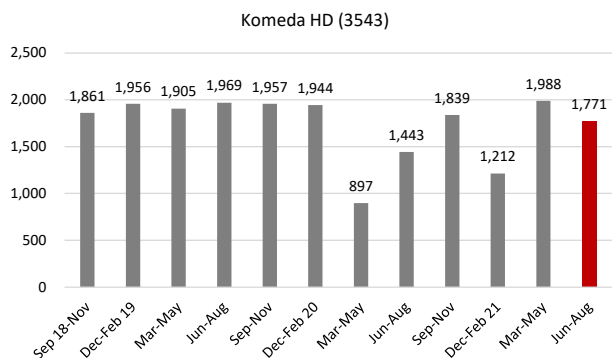
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



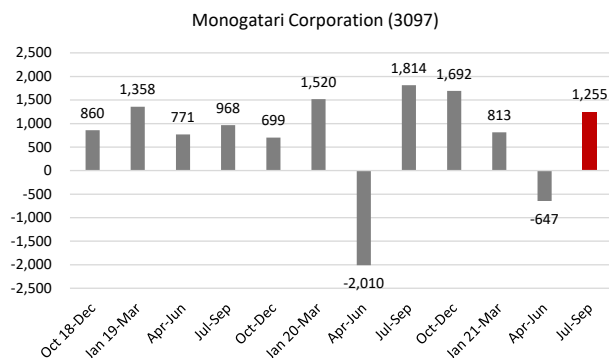
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



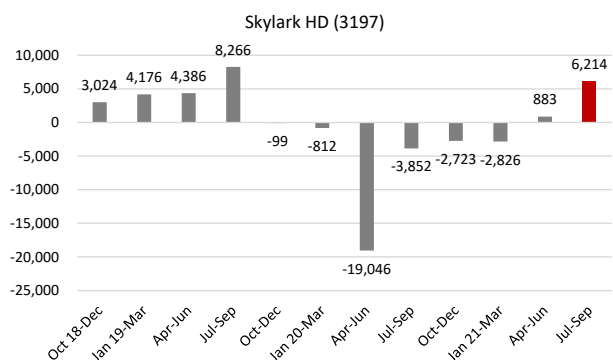
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



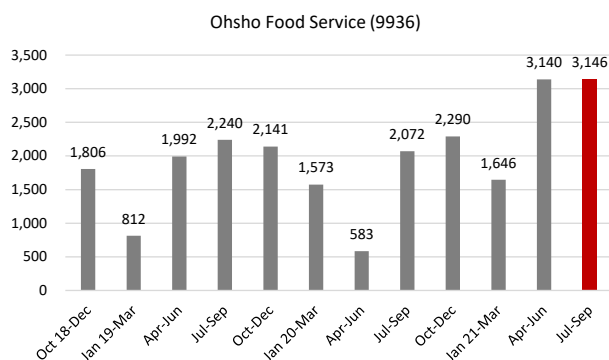
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Comparison of valuations with peers (reference)

Figure: Comparison of valuations for food service companies

Company name	Ticker	PX 6-Dec	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 (TP 5,000 Buy)	2695	3,650	151.1	-0.1	13.7	4.6	4.9	3.2	10.1	67.9	100.9	30.8	3.2	47.5	1.1	0.5	-4.5	-11.6	18.3
MCDONALD'S HOLDINGS CO JAPAN	2702	4,995	664.1	-0.2	9.1	14.4	12.3	12.0	12.0	30.2	29.5	26.2	3.5	12.4	1.9	0.8	-2.1	-5.2	-1.3
OOTOYA HOLDINGS CO LTD	2705	2,646	19.2	0.2	-12.1	6.0	NA	NA	NA	37.4	NA	NA	NA	NA	NA	NA	-3.1	-6.9	15.3
FUJIO FOOD GROUP INC	2752	1,379	61.5	3.6	-12.3	8.8	-12.7	15.7	NA	NA	75.8	36.0	11.2	NA	2.7	0.0	-1.9	0.7	-2.1
AMIYAKI TEI CO LTD	2753	2,900	19.9	-0.1	-16.2	-13.9	0.2	NA	NA	542.1	38.2	10.5	1.0	NA	0.5	0.0	-5.8	-0.5	0.7
HIRAMATSU INC	2764	195	14.6	4.1	9.1	-25.3	-67.3	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-7.1	-5.8	8.3
PEPPER FOOD SERVICE CO LTD	3053	393	15.5	2.4	NA	-6.2	NA	NA	NA	NA	NA	NA	10.3	NA	NA	NA	-2.0	2.9	33.2
CHOUSHIMARU CO LTD	3075	1,107	16.1	-0.8	-0.6	2.8	-7.2	NA	NA	31.5	NA	NA	2.2	NA	NA	NA	-6.3	-6.2	9.3
ARCLAND SERVICE HOLDINGS CO	3085	2,299	76.1	-0.6	21.1	12.9	19.4	19.4	12.5	17.0	16.1	22.9	3.1	11.0	1.4	1.3	1.5	0.0	10.1
DOUTOR NICHIES HOLDINGS CO	3087	1,564	71.3	-0.3	-2.7	3.3	-3.2	4.2	1.6	NA	17.2	24.3	0.7	10.1	0.4	1.6	-5.9	-6.3	4.3
BRONCO BILLY CO LTD	3091	2,349	35.4	-0.3	-12.6	6.8	4.4	NA	NA	45.8	NA	NA	2.0	NA	NA	0.7	-4.2	-6.0	-3.4
MONOGATARI CORP	3097	7,150	86.4	0.1	7.4	9.7	11.7	16.4	16.2	38.0	24.9	21.8	4.3	11.4	1.2	0.9	0.6	2.1	20.9
(TP 9,100 Buy)																			
CHIMNEY CO LTD	3178	1,251	24.2	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.6	NA	NA	NA	-14.6	-16.0	0.5
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,666	19.4	0.6	NA	NA	NA	1.7	11.4	NA	116.9	22.2	3.7	NA	1.1	0.0	-13.7	-11.7	10.6
HOTLAND CO LTD	3196	1,324	28.5	0.6	5.8	4.5	15.8	16.1	NA	23.9	24.4	27.7	3.4	NA	1.0	0.4	-4.8	0.1	3.0
SKYLARK HOLDINGS CO LTD	3197	1,510	343.5	2.1	-12.9	28.6	-0.2	2.6	3.8	NA	69.1	48.4	2.2	7.2	1.7	0.9	-2.8	-5.0	-8.3
(TP 1,550 Hold)																			
SFP HOLDINGS CO LTD	3198	1,335	34.4	-0.1	-53.8	-1.0	-19.2	14.4	NA	NA	19.1	22.9	3.0	NA	2.3	0.0	-9.2	-5.4	4.0
CREATE RESTAURANTS HOLDINGS	3387	703	148.4	3.5	-28.7	21.7	0.8	27.2	NA	1,133.9	20.9	32.0	6.1	NA	2.6	0.6	-8.1	-19.7	17.6
SAINT MARC HOLDINGS CO LTD	3395	1,401	31.9	-0.2	-7.3	-6.1	-22.2	-6.2	2.8	NA	NA	34.3	0.9	NA	0.5	3.1	-9.7	-11.2	0.1
TORIDOLL HOLDINGS CORP	3397	2,413	211.3	3.0	5.7	12.5	5.1	8.3	6.0	126.2	56.2	44.5	6.0	11.1	2.2	0.3	-18.7	0.8	73.1
KOMEDA HOLDINGS CO LTD	3543	2,012	92.8	1.5	8.1	23.7	13.0	13.5	13.7	20.4	18.5	17.1	2.6	15.4	4.1	2.5	-3.0	-2.3	8.5
(TP 3,000 Buy)																			
KUSHIKATSU TANAKA HOLDINGS C	3547	1,935	18.1	0.3	-38.7	-22.6	-36.9	2.7	31.4	NA	252.9	35.1	13.4	NA	3.9	0.3	-16.7	-5.6	21.8
CHIKARANOMOTO HOLDINGS CO LT	3561	596	16.1	3.7	-14.9	6.6	-15.0	NA	NA	NA	NA	NA	5.2	NA	NA	NA	-6.3	-2.8	-1.3
FOOD & LIFE COMPANIES LTD	3563	4,335	503.2	2.2	17.5	16.2	23.0	21.3	23.5	38.2	35.1	26.9	7.9	14.3	2.1	0.5	-13.5	-11.8	30.8
ATOM CORP	7412	751	145.4	0.2	-19.3	1.6	-10.9	NA	NA	NA	NA	NA	18.4	NA	NA	NA	-5.2	-4.5	-10.1
KAPPA CREATE CO LTD	7421	1,346	66.5	0.4	0.9	3.7	8.2	NA	NA	76.2	NA	NA	6.0	NA	NA	NA	-5.3	-3.7	-7.0
WATAMI CO LTD	7522	876	37.4	3.5	-18.0	-7.4	-75.2	NA	NA	NA	NA	NA	2.8	NA	NA	NA	-12.7	-10.8	-2.8
ZENSHO HOLDINGS CO LTD	7550	2,616	405.1	2.2	4.3	7.2	12.4	17.1	12.9	37.5	24.6	30.3	4.4	11.8	0.8	0.8	-3.6	-6.8	-0.6
KOURAKUEN HOLDINGS CORP	7554	1,452	24.4	1.1	-14.4	4.7	13.5	13.6	NA	49.4	43.7	2,074.3	6.2	NA	1.1	0.3	-3.1	-3.1	-17.2
ANRAKUTEI CO LTD	7562	6,020	12.9	1.6	27.2	-4.7	2.7	NA	NA	112.7	NA	NA	3.0	NA	NA	NA	0.3	-2.1	23.4
SAIZERIYA CO LTD	7581	2,970	155.2	-0.2	-0.3	6.3	2.2	9.8	6.8	81.8	19.3	22.7	1.7	7.9	0.9	0.6	-5.1	13.1	56.3
HIDAY HIDAKA CORP	7611	1,632	62.3	-0.3	-23.8	-10.2	-7.0	NA	NA	NA	NA	NA	3.0	NA	NA	1.5	-1.7	-4.2	-5.4
COLOWIDE CO LTD	7616	1,574	136.8	3.6	-7.6	12.0	-16.2	NA	NA	NA	NA	NA	3.9	NA	NA	NA	-6.1	-13.4	-2.0
UKAI CO LTD	7621	3,010	15.8	1.5	-3.1	-8.0	-40.6	NA	NA	NA	NA	NA	7.1	NA	NA	NA	0.0	-2.6	0.0
GLOBAL-DINING INC	7625	392	4.1	0.9	34.8	7.0	25.6	NA	NA	6.1	NA	NA	1.4	NA	NA	NA	-19.7	-5.5	121.5
ICHIBANYA CO LTD	7630	4,485	143.2	-0.5	-5.4	9.4	8.5	8.9	NA	55.5	53.0	37.7	4.8	NA	2.8	1.8	-3.3	-7.2	-12.2
ASAKUMA CO LTD	7678	1,531	8.2	-0.4	-22.5	-22.4	-29.2	NA	NA	NA	NA	NA	3.2	NA	NA	NA	0.1	-0.7	1.9
MOS FOOD SERVICES INC	8153	3,100	99.2	-0.2	12.3	10.5	8.1	6.3	NA	26.0	32.2	30.9	2.0	NA	1.1	0.9	-1.7	-7.2	14.5
KISOJI CO LTD	8160	2,101	55.5	0.0	-12.5	NA	-13.7	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-3.8	-10.3	-12.3
SRS HOLDINGS CO LTD	8163	760	29.4	0.5	-0.7	8.0	8.8	NA	NA	28.9	NA	NA	2.2	NA	NA	NA	-0.7	-8.9	-11.3
ROYAL HOLDINGS CO LTD	8179	1,863	84.5	2.3	-15.6	-10.7	-47.6	-13.8	10.9	NA	NA	46.1	3.0	NA	1.5	0.0	-11.7	-8.4	-1.2
RINGER HUT CO LTD	8200	2,175	56.7	1.0	-14.1	-2.2	-13.0	6.3	NA	NA	86.3	213.2	5.1	NA	1.9	0.5	-3.6	-4.6	-3.5
GIFT INC	9279	2,774	27.6	0.2	23.2	6.0	22.4	23.0	NA	34.8	26.8	21.9	7.1	NA	2.1	0.5	-8.0	19.9	59.3
GENKI SUSHI CO LTD	9828	2,458	21.8	0.6	6.7	5.8	6.3	NA	NA	41.7	NA	NA	2.6	NA	NA	NA	-9.3	-6.3	3.1
GOURMET KINEYA CO LTD	9850	1,013	23.2	1.5	-20.1	6.3	-16.2	NA	NA	NA	NA	NA	2.8	NA	NA	NA	1.2	1.2	1.6
GINZA RENOIR CO LTD	9853	823	5.1	0.1	-25.9	-39.4	-37.8	NA	NA	NA	NA	NA	1.6	NA	NA	NA	-0.2	0.4	-0.2
YOSHINOYA HOLDINGS CO LTD	9861	2,233	145.4	0.8	-14.9	8.1	3.2	11.6	2.5	108.3	28.9	131.1	3.3	16.7	1.1	0.0	-5.7	6.6	14.9
KFC HOLDINGS JAPAN LTD	9873	2,898	65.0	-0.8	11.3	8.6	16.5	NA	NA	16.2	NA	NA	2.5	NA	NA	NA	0.1	-4.7	-2.6
MATSUYAFOODS HOLDINGS CO LTD	9887	3,545	67.6	0.3	-4.7	0.8	2.3	NA	NA	71.4	NA	NA	1.7	NA	NA	NA	-4.1	-2.9	5.5
SAGAMI HOLDINGS CORP	9900	1,016	30.8	-0.2	-6.9	-5.6	-5.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-2.7	-3.8	-19.2
OHSO FOOD SERVICE CORP (TP 7,250 Buy)	9936	6,010	140.0	-0.2	-0.3	11.6	12.8	12.0	10.1	16.4	17.0	19.5	2.0	NA	1.4	1.9	-0.3	0.0	2.4
JOYFULL CO LTD	9942	807	25.8	4.9	-22.8	-6.6	105.9	NA	NA	9.9	NA	NA	6.0	NA	NA	NA	-0.5	0.2	19.2
DAISYO CORP	9979	948	20.1	0.9	-21.0	3.0	-35.7	NA	NA	NA	NA	NA	1.8	NA	NA	NA	-6.7	-5.0	-6.5
Average				1.0	-6.5	1.5	-3.8	10.3	11.1	100.9	49.9	115.2	4.1	14.7	1.7	0.8	-5.4	-4.1	9.1
Median				0.5	-6.9	4.7	2.2	11.8	10.9	38.0	29.5	30.3	3.1	11.6	1.4	0.6	-4.2	-4.7	1.9

Source: Bloomberg Finance LP data, Mita Securities

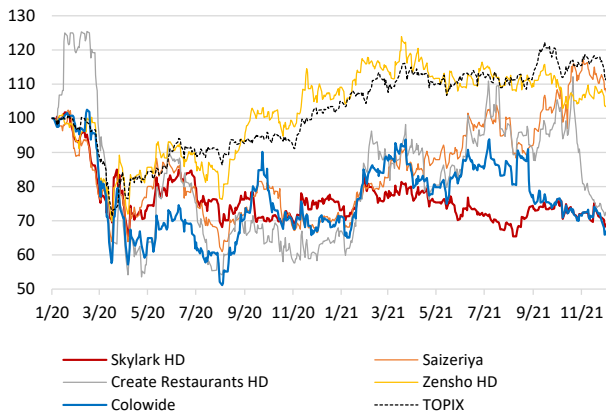
Note: Forecasts are based on Bloomberg consensus. Shading indicates stocks covered by Mita Securities

Figure: Comparison of valuations for izakaya operators (Japanese style pubs)

Company name	Ticker	PX 6-Dec	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
CHIMNEY CO LTD	3178	1,251	24.2	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.6	NA	NA	NA	-14.6	-16.0	0.5
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,666	19.4	0.6	NA	NA	NA	1.7	11.4	NA	116.9	22.2	3.7						

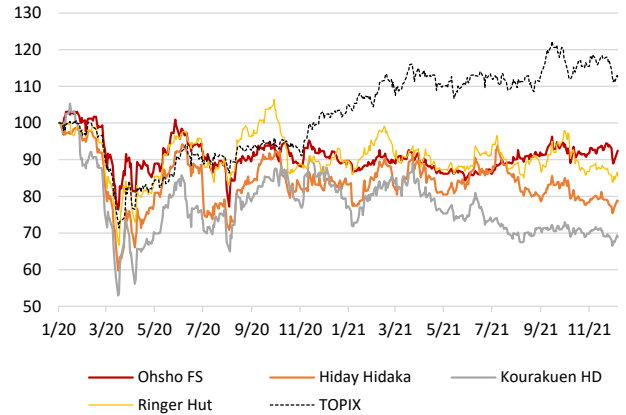
Stock price trends for food service companies

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



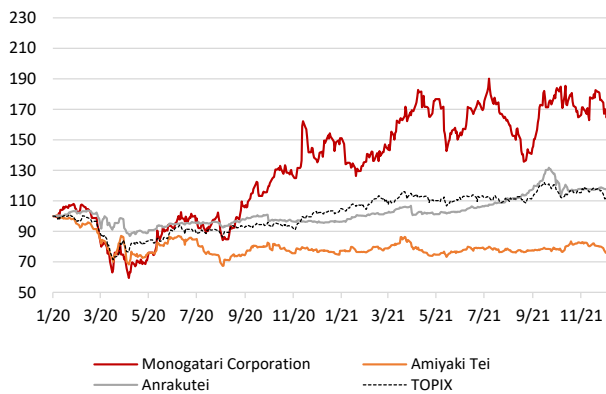
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



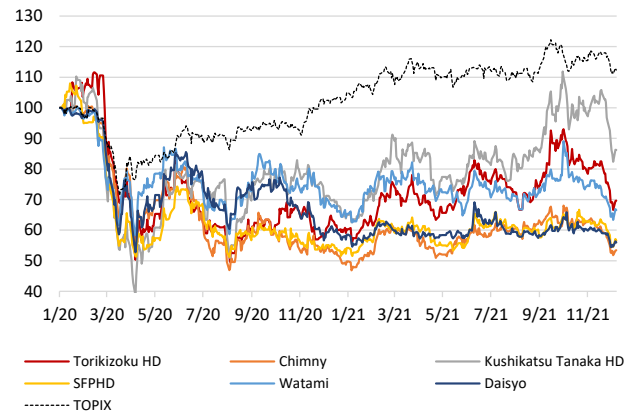
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



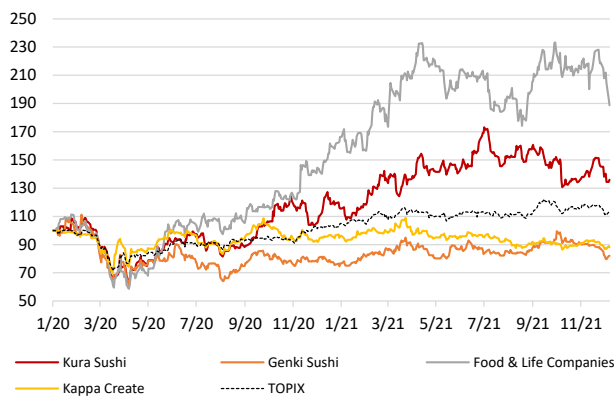
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



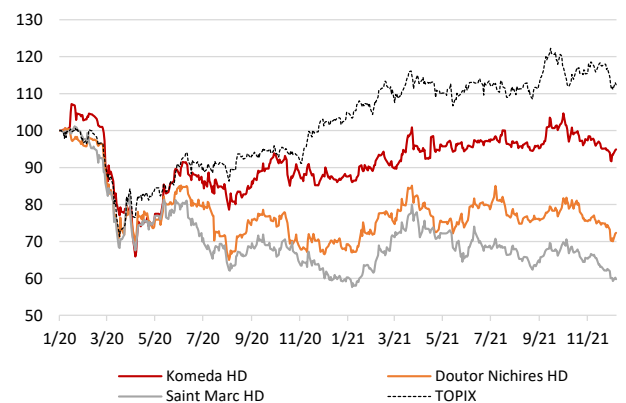
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

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.

[Ratings]

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.

Hold: 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 between -15% and +15%.

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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