



Skylark Holdings

TSE 1st Section 3197 Industry: Food service, retail

November sales; Industry update; Our thoughts on Omicron

Monthly data for November: Recovery trend continues

Skylark HD (3197, the company) disclosed monthly data for November (on a preliminary basis). Since the request for shorter hours was lifted in late October, there has been a significant recovery in in-store dining.

Same-store sales were 95.3% vs. November 2020 (same month last year = 100%; 92.9% for October). The number of holidays (weekends and national holidays) was one less than in November 2020. The breakdown is as follows: number of customers 94.5% (92.5% for October); average spend per customer 100.8% (100.4% for October).

Same-store sales were 81.0% vs. November 2019 (82.5% for October). The number of holidays was the same as in November 2019.

In November, the company opened no new store. The number of stores at the end of November was 3,094 (-3 MoM).

Floor service robots (cat-like robots) have been installed in 30 stores of Gusto, Shabuyo, etc. The company is on track to install 2,200 robots by the end of 2022.

Our view on Omicron variant risk

The current concern for the market would be the risk of the spread of the Omicron variant. If restaurants are again asked to shorten their hours of operation, in-store dining sales should be negatively impacted in general. Although the company saw reasonable growth in take-out and delivery sales during the past infection spread phase, it was not enough to compensate for the decline in in-store dining sales. Nevertheless, the adverse impact on profits should be mitigated by the expectation of subsidy income if requests for shorter hours are issued. In the 3Q (July-September), when the Delta variant was in full swing, the company posted a significant profit (6.2 bn yen pre-tax profit) due to the subsidy effect (see charts on next page).

Same-store sales for other restaurant companies (vs. November 2020)

- Royal HD (8179): Royal Host 106.1% (Oct 100.2%, Sep 85.1%); Tendon Tenya 112.4% (Oct 108.7%, Sep 107.7%)
- Zensho HD (7550): Sukiya 104.6% (Oct 105.4%, Sep 103.0%)
- Genki Sushi (9828): 99.1% (Oct 103.5%, Sep 88.2%)
- Matsuya Foods HD (9887): Matsuya 98.7% (Oct 89.7%, Sep 93.0%)
- Ohsho Food Service (9936): 100.5% (Oct 101.9%, Sep 90.6%)

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) (Dec 2)	1,466
Market cap (JPYbn)	333.5

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	670.7	125.2	28.2
PBR	x	3.2	2.8	2.1	2.1	2.0
Div. yield	%	0.9	0.0	0.0	0.3	1.1
ROA	%	2.4	-3.8	0.1	0.6	2.5
ROE	%	7.2	-14.0	0.4	1.7	7.2

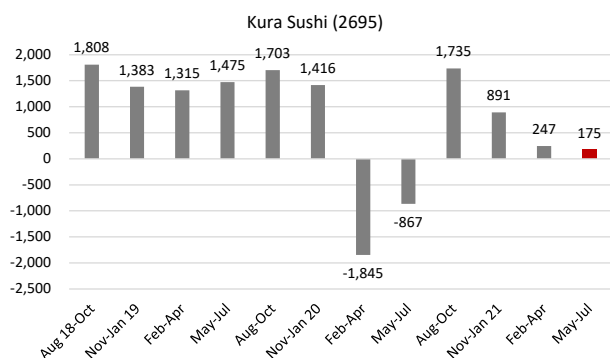
Source: Company data, Mita Securities

Company profile

Skylark HD is Japan's largest operator of family restaurants, including "Gusto," and "Bamiyan." The company had 3,105 stores at the end of September 2021. FY12/20 sales were 288.4bn yen.

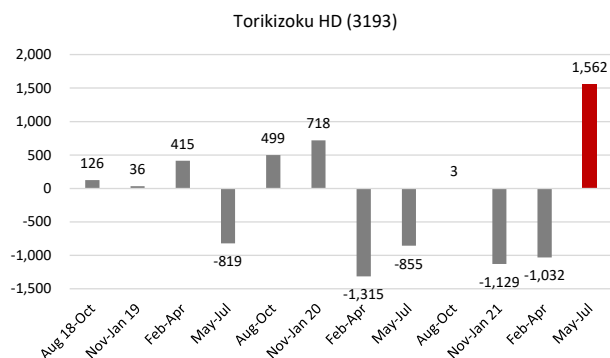
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



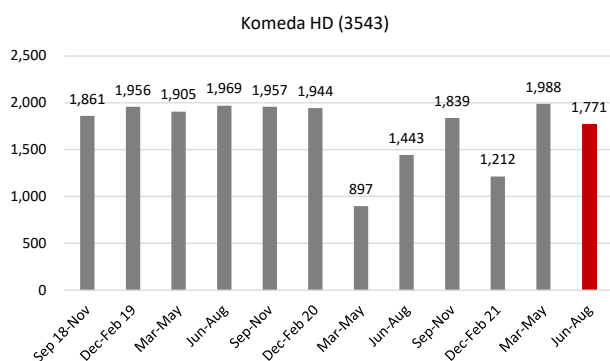
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



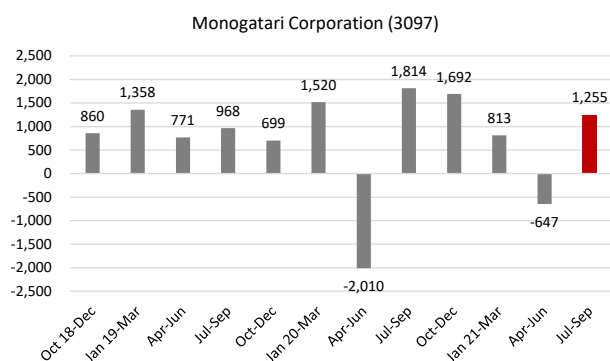
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



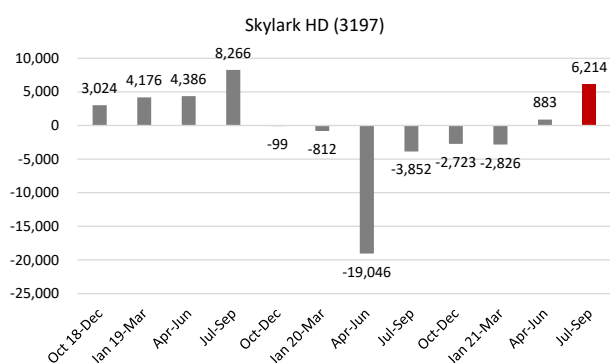
Source: Company data, Mita Securities

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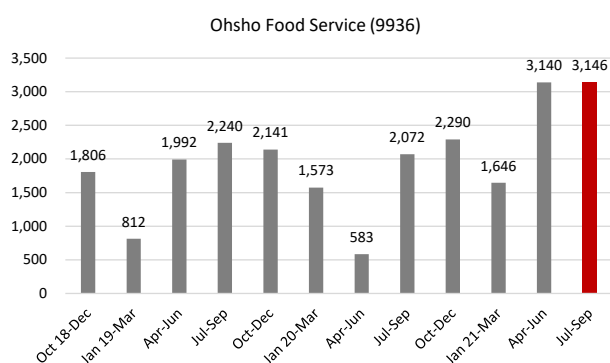
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



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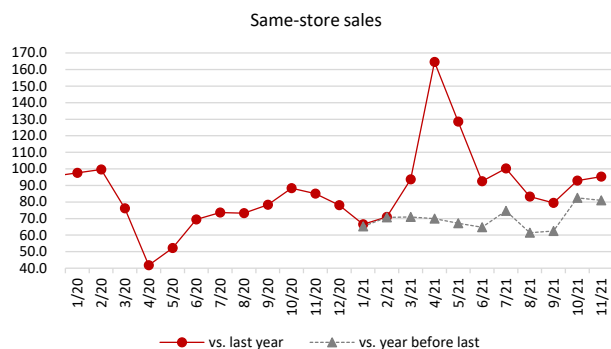
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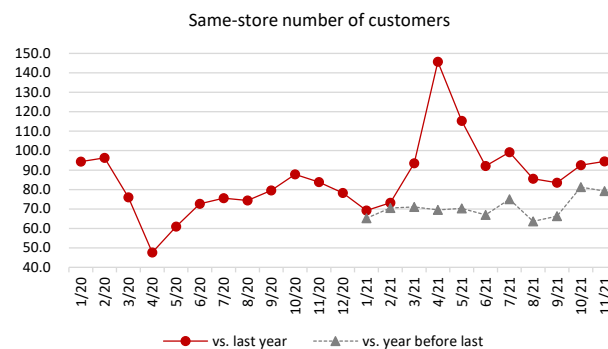
Monthly data for Skylark Holdings

Figure: Same-store sales



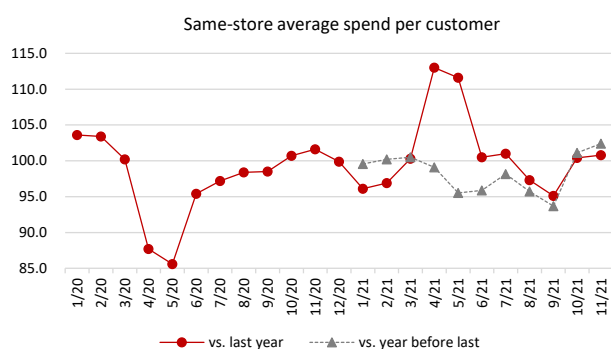
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Same-store number of customers



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

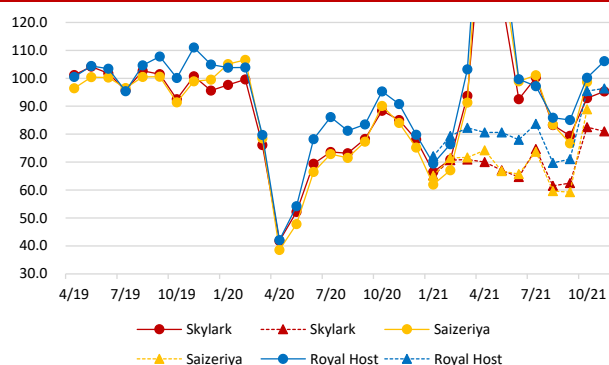
Figure: Same-store average spend per customer



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

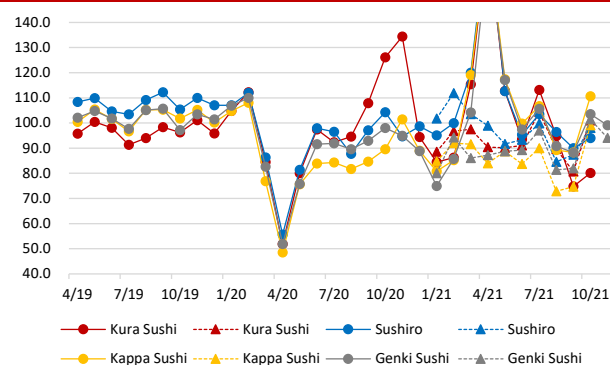
Same-store sales for food service companies (compared to last year or year before last)

Figure: Family restaurants



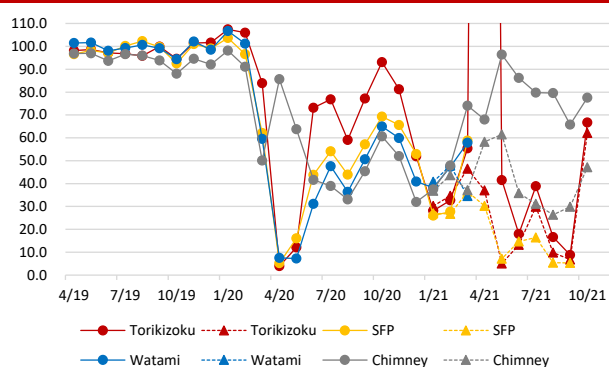
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Sushi restaurants



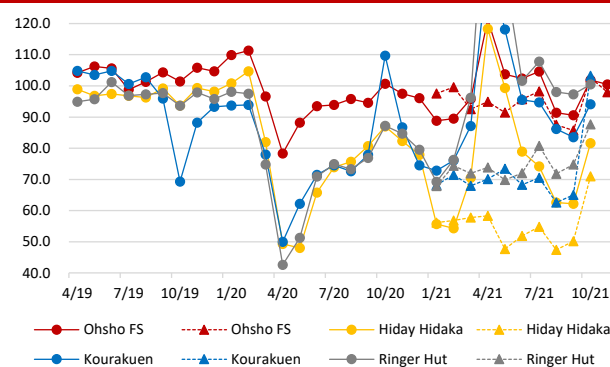
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Izakaya (Japanese style pubs)



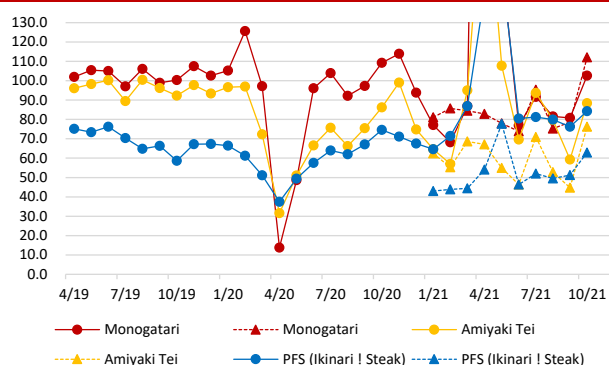
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Chinese restaurants



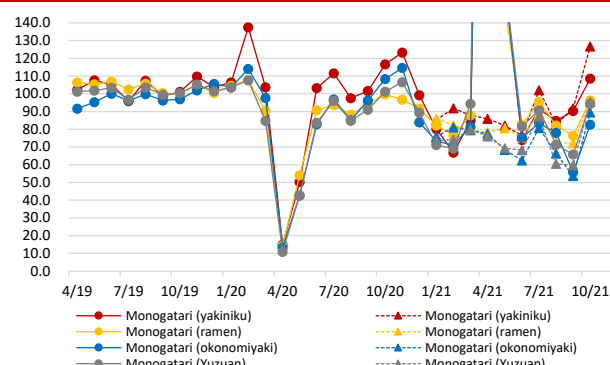
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

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

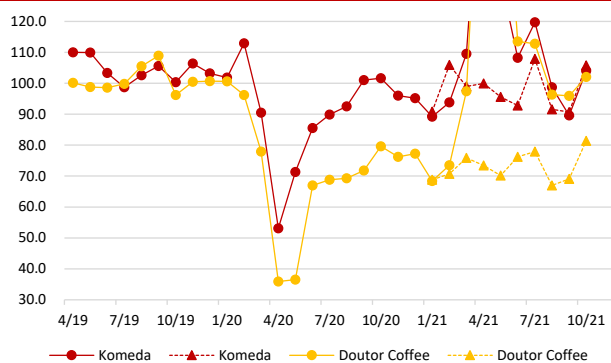


Figure: Hamburger shops

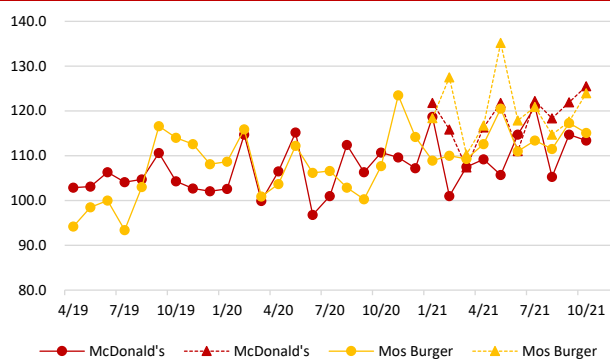


Figure: Beef bowl, Tonkatsu

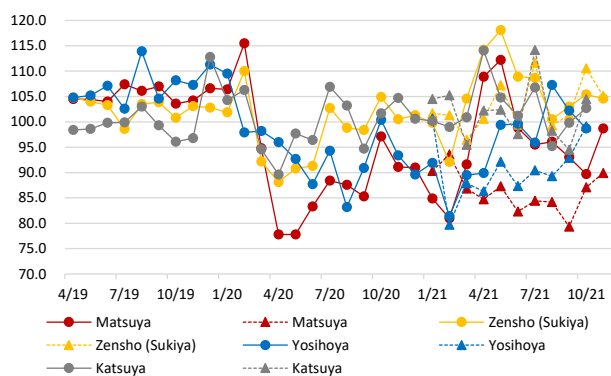
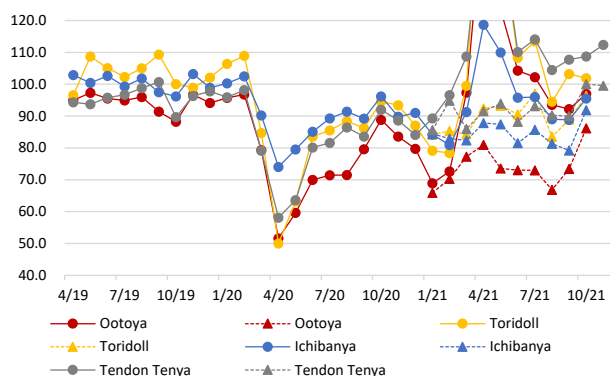


Figure: Set meal, Udon noodle, Curry, Tempura



Comparison of valuations with peers

Figure: Comparison of valuations for food service companies

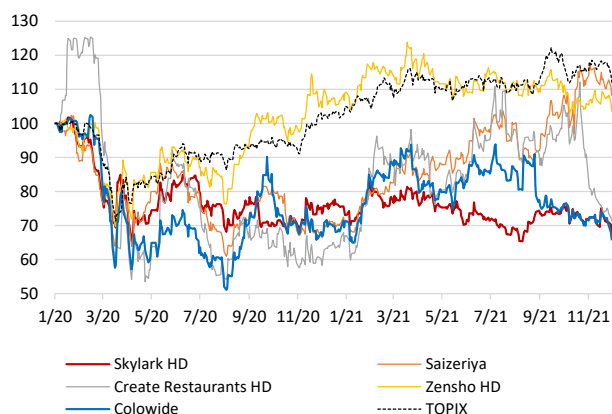
Company name	Ticker	PX 1-Dec	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,765	155.9	-0.1	13.7	4.6	4.9	3.2	10.1	70.0	104.1	31.8	3.3	48.9	1.1	0.5	1.8	-11.0	27.4
MCDONALD'S HOLDINGS CO JAPAN	2702	5,030	668.8	-0.2	9.1	14.4	12.3	12.0	12.0	30.4	29.7	26.4	3.6	12.5	1.9	0.7	-1.4	-5.1	-0.8
OTOYA HOLDINGS CO LTD	2705	2,543	18.4	0.2	-12.1	6.0	NA	NA	NA	36.0	NA	NA	NA	NA	NA	NA	-6.9	-10.5	8.4
FUJIO FOOD GROUP INC	2752	1,357	60.5	3.6	-12.3	8.8	-12.7	15.7	NA	NA	74.6	35.4	11.0	NA	2.6	0.0	-2.9	0.4	-5.2
AMIYAKI TEI CO LTD	2753	2,831	19.4	-0.1	-16.2	-13.9	0.2	NA	NA	529.2	37.3	10.3	1.0	NA	0.5	0.0	-7.5	-2.6	-0.4
HIRAMATSU INC	2764	197	14.7	4.1	9.1	-25.3	-67.3	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-8.4	-2.0	5.9
PEPPER FOOD SERVICE CO LTD	3053	391	15.4	2.4	NA	-6.2	NA	NA	NA	NA	NA	NA	10.2	NA	NA	NA	1.6	5.4	36.2
CHOUSHIMARU CO LTD	3075	1,106	16.1	-0.8	-0.6	2.8	7.2	NA	NA	31.5	NA	NA	2.2	NA	NA	NA	-5.8	-6.8	10.0
ARCLAND SERVICE HOLDINGS CO	3085	2,255	74.6	-0.6	21.1	12.9	19.4	19.4	12.5	16.6	15.8	22.5	3.0	10.8	1.4	1.3	-0.5	-0.5	9.3
DOUTOR NICHIRETS HOLDINGS CO	3087	1,532	69.9	-0.3	-2.7	3.3	-3.2	4.2	1.6	NA	16.8	23.8	0.7	9.7	0.4	1.6	-6.4	-6.8	5.8
BRONCO BILLY CO LTD	3091	2,283	34.4	-0.3	-12.6	6.8	4.4	NA	NA	44.5	NA	NA	1.9	NA	NA	0.7	-6.8	-5.9	-4.4
MONOGATARI CORP (TP 9,100 Buy)	3097	7,210	87.1	0.1	7.4	9.7	11.7	16.4	16.2	38.3	25.1	22.0	4.3	11.5	1.2	0.9	-0.4	12.5	22.5
CHIMNEY CO LTD	3178	1,247	24.1	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.6	NA	NA	NA	-16.3	-13.7	0.2
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,653	19.2	0.6	NA	NA	NA	1.7	11.4	NA	116.0	22.0	3.7	NA	1.1	0.0	-13.8	-8.9	16.7
HOTLAND CO LTD	3196	1,295	27.9	0.6	5.8	5.2	9.1	16.1	NA	42.1	23.8	27.1	3.6	NA	1.0	0.4	-6.5	-1.4	2.4
SKYLARK HOLDINGS CO LTD (TP 1,550 Hold)	3197	1,483	337.4	2.1	-12.9	28.6	-0.2	2.6	3.8	NA	67.8	47.5	2.1	7.1	1.6	1.0	-4.7	-5.4	-9.1
SFP HOLDINGS CO LTD	3198	1,292	33.3	-0.1	-53.8	-1.0	-12.2	14.4	NA	NA	18.5	22.2	2.9	NA	2.2	0.0	-12.7	-5.0	1.2
CREATE RESTAURANTS HOLDINGS	3387	686	144.8	3.5	-28.7	21.7	0.8	27.2	NA	1,106.5	20.4	31.2	6.0	NA	2.5	0.7	-9.9	-17.1	17.5
SAINT MARC HOLDINGS CO LTD	3395	1,409	32.1	-0.2	-7.3	-6.1	-22.2	-6.2	2.8	NA	NA	34.5	1.0	NA	0.5	3.1	-8.8	-8.5	-1.1
TORIDOLL HOLDINGS CORP	3397	2,363	206.9	3.0	5.7	12.5	5.1	8.3	6.0	123.6	55.1	43.6	5.9	10.9	2.1	0.3	-18.6	-0.2	66.6
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	1,982	91.5	1.5	8.1	23.7	13.0	13.5	13.7	20.1	18.3	16.8	2.5	15.3	4.1	2.6	-5.0	-2.8	3.8
KUSHIKATSU TANAKA HOLDINGS C	3547	1,904	17.8	0.3	-38.7	-22.6	-36.9	2.7	31.4	NA	248.9	34.5	13.2	NA	3.9	0.4	-15.6	-2.3	22.6
CHIKARANOMOTO HOLDINGS CO LT	3561	605	16.4	3.7	-14.9	6.6	-15.0	NA	NA	NA	NA	NA	5.3	NA	NA	NA	-4.4	0.0	-0.8
FOOD & LIFE COMPANIES LTD	3563	4,870	565.3	2.2	17.5	16.2	23.0	21.9	23.3	42.9	38.8	30.4	8.9	15.7	2.3	0.5	-4.5	1.5	47.6
ATOM CORP	7412	750	145.2	0.2	-19.3	1.6	-10.9	NA	NA	NA	NA	NA	18.4	NA	NA	NA	-4.6	-5.1	-9.4
KAPPA CREATE CO LTD	7421	1,341	66.3	0.4	0.9	3.7	8.2	NA	NA	75.9	NA	NA	6.0	NA	NA	NA	-3.5	-3.0	-6.0
WATAMI CO LTD	7522	863	36.8	3.5	-18.0	-7.4	-75.2	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-13.6	-11.1	-4.2
ZENSHO HOLDINGS CO LTD	7550	2,583	400.0	2.2	4.3	7.2	12.4	17.1	12.9	37.1	24.3	29.9	4.3	11.7	0.8	0.9	-3.3	-6.8	-5.0
KOURAKUEN HOLDINGS CORP	7554	1,428	24.0	1.1	-14.4	4.7	13.5	13.6	NA	48.5	43.0	2,040.0	6.1	NA	1.0	0.4	-4.4	-4.9	-21.4
ANRAKUTEI CO LTD	7562	5,990	12.8	1.6	27.2	-4.7	2.7	NA	NA	112.1	NA	NA	3.0	NA	NA	NA	0.2	-1.8	21.7
SAIZERIYA CO LTD	7581	2,904	151.8	-0.2	-0.3	6.3	2.2	9.8	6.8	80.0	18.8	22.2	1.7	7.7	0.9	0.6	-6.8	11.2	58.5
HIDAY HIDAHA CORP	7611	1,593	60.8	-0.3	-23.8	-10.2	-7.0	NA	NA	NA	NA	NA	2.9	NA	NA	1.5	-2.9	-4.2	-9.0
COLOWIDE CO LTD	7616	1,544	134.2	3.6	-7.6	12.0	-16.2	NA	NA	NA	NA	NA	3.8	NA	NA	NA	-7.7	-10.6	-2.5
UKAI CO LTD	7621	3,020	15.8	1.5	-3.1	-8.0	-40.6	NA	NA	NA	NA	NA	7.1	NA	NA	NA	0.3	-2.3	-0.5
GLOBAL-DINING INC	7625	399	4.1	0.9	34.8	7.0	25.6	NA	NA	6.3	NA	NA	1.4	NA	NA	NA	-23.4	-11.5	121.7
ICHIBANYA CO LTD	7630	4,460	142.4	-0.5	-5.4	9.4	8.5	8.9	NA	55.2	52.7	37.4	4.7	NA	2.8	1.8	-4.2	-7.0	-13.1
ASAKUMA CO LTD	7678	1,529	8.2	-0.4	-22.5	-22.4	-29.2	NA	NA	NA	NA	NA	3.2	NA	NA	NA	-1.1	-1.0	1.4
MOS FOOD SERVICES INC	8153	3,075	98.4	-0.2	12.3	10.5	8.1	6.3	NA	25.8	31.9	30.7	2.0	NA	1.1	0.9	-4.1	-7.1	13.6
KISQII CO LTD	8160	2,092	55.3	0.0	-12.5	NA	-13.7	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-3.5	-7.7	-11.5
SRS HOLDINGS CO LTD	8163	750	29.0	0.5	-0.7	8.0	8.8	NA	NA	28.5	NA	NA	2.2	NA	NA	NA	-2.6	-10.4	-13.4
ROYAL HOLDINGS CO LTD	8179	1,842	83.6	2.3	-15.6	-10.7	-47.6	-13.8	10.9	NA	NA	45.6	3.0	NA	1.5	0.0	-12.7	-5.1	-1.3
RINGER HUT CO LTD	8200	2,173	56.6	1.0	-14.1	-2.2	-13.0	6.3	NA	NA	86.2	213.0	5.1	NA	1.9	0.5	-3.3	-3.6	-2.5
GIFT INC	9279	2,633	26.2	0.2	23.2	6.0	22.4	23.0	NA	33.0	25.4	20.8	6.7	NA	2.0	0.6	-8.6	19.8	52.7
GENKI SUSHI CO LTD	9828	2,393	21.3	0.6	6.7	5.8	6.3	NA	NA	40.6	NA	NA	2.5	NA	NA	NA	-12.0	-9.3	-1.2
GOURMET KINEYA CO LTD	9850	987	22.6	1.5	-20.1	6.3	-16.2	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-1.8	0.4	-0.2
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	-0.6	0.0	0.6
YOSHINOYA HOLDINGS CO LTD	9861	2,201	143.4	0.8	-14.9	8.1	3.2	11.6	2.5	106.8	28.5	129.2	3.3	16.5	1.1	0.0	-5.1	6.3	13.5
KFC HOLDINGS JAPAN LTD	9873	2,863	64.2	-0.8	11.3	8.6	16.5	NA	NA	16.0	NA	NA	2.5	NA	NA	NA	-1.3	-4.7	-2.0
MATSUYAFOODS HOLDINGS CO LTD	9887	3,455	65.9	0.3	-4.7	0.8	2.3	NA	NA	69.6	NA	NA	1.6	NA	NA	NA	-5.7	-5.1	1.6
SAGAMI HOLDINGS CORP	9900	1,017	30.8	-0.2	-6.9	-5.6	-5.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-2.8	-1.8	-19.8
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,820	135.5	-0.2	-0.3	11.6	12.8	13.8	NA	15.9	15.2	19.1	1.9	NA	1.4	1.9	-4.0	-1.9	-1.4
JOYFULL CO LTD	9942	805	25.7	4.9	-22.8	-6.6	105.9	NA	NA	9.9	NA	NA	6.0	NA	NA	NA	-0.6	-1.9	15.8
DAISYO CORP	9979	935	19.8	0.9	-21.0	3.0	-35.7	NA	NA	NA	NA	NA	1.8	NA	NA	NA	-9.4	-5.3	-3.6
Average				1.0	-6.5	1.5	-4.0	10.4	11.1	99.8	49.5	113.7	4.1	14.9	1.7	0.8	-6.0	-3.6	8.6
Median				0.5	-6.9	5.2	2.2	11.8	11.2	40.6	29.7	30.4	3.0	11.6	1.4	0.6	-4.6	-4.7	0.2

Source: Bloomberg Finance LP data, Mita Securities

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

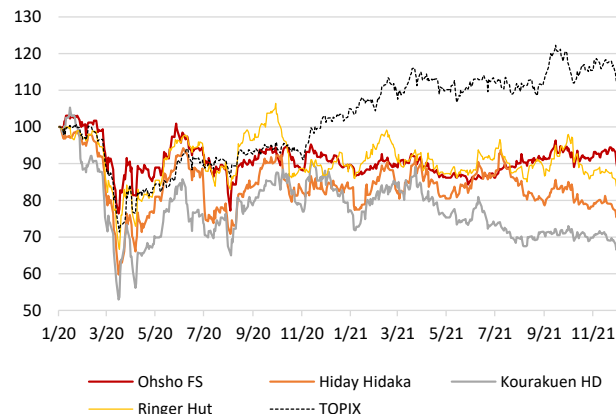
Stock price trends for food service companies

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



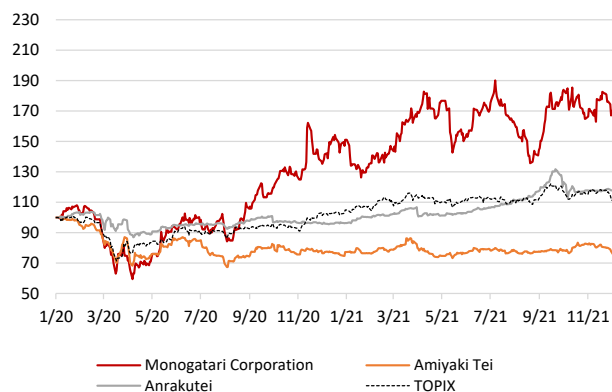
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



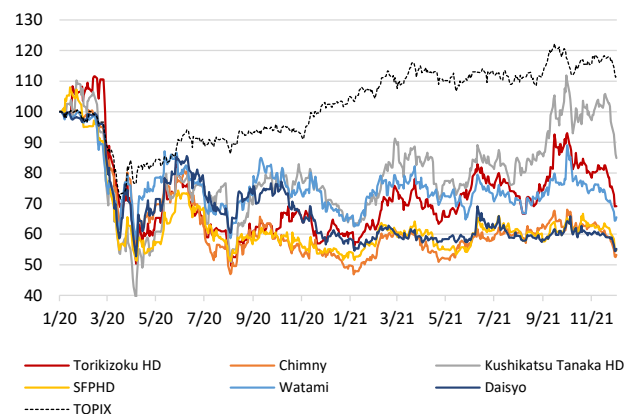
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



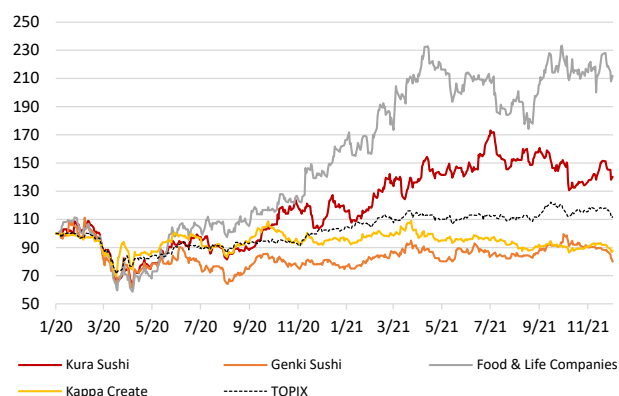
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



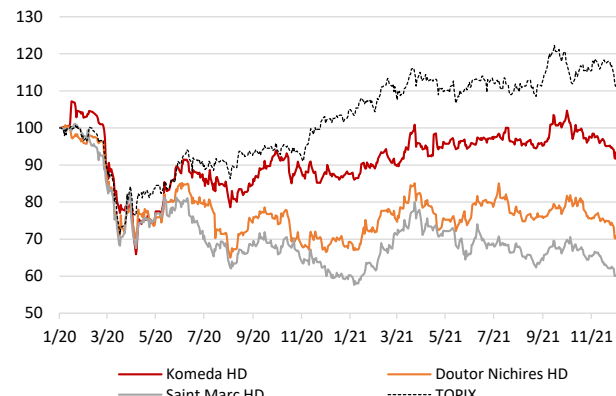
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

APPENDIX

[Analyst Certification]

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

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