



Fast Fitness Japan

TSE Prime 7092 Industry: Leisure & amusement

Announced upward revision of full-year guidance

New OP guidance at 2.95bn yen, slightly above our forecast

On April 26, Fast Fitness Japan (7092, the company) announced an upward revision of its full-year FY3/22 guidance. The company revised OP forecast from 2.6bn yen to 2.95bn yen (+28.7% YoY), and NP forecast from 1.1bn yen to 1.705bn yen (+85.3% YoY). The revision was due to the progress of cost optimization and less than expected extraordinary losses, such as impairment losses.

Our forecasts are 2.901bn yen for OP and 1.441bn yen for NP.

Please refer to the report dated April 4, 2022 for the rationale of the rating and target price.

MITA SECURITIES Co., Ltd.
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Update

Rating
Buy

Target price (JPY)	2,650
Stock price (JPY) (Apr 26)	1,833
Market cap (JPYbn)	34.3

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

		3/20	3/21	3/22E	3/23E	3/24E
Sales	JPYbn	11.3	11.2	12.9	14.6	16.9
OP	JPYbn	2.8	2.3	2.9	3.1	3.6
RP	JPYbn	2.8	2.3	2.9	3.1	3.6
NP	JPYbn	1.6	0.9	1.4	1.7	2.0
EPS	JPY	112.8	49.2	77.2	89.2	104.8
BPS	JPY	230.0	434.7	503.6	581.8	674.5
DPS	JPY	1.9	7.1	11.0	12.0	14.0
PER	x	NA	59.8	23.8	20.6	17.5
PBR	x	NA	6.8	3.6	3.2	2.7
Div. yield	%	NA	0.2	0.6	0.7	0.8
ROA	%	12.3	5.0	6.8	7.3	7.6
ROE	%	64.6	16.1	16.4	16.4	16.7

Source: Company data, Mita Securities

Company profile

Fast Fitness Japan operates the 24-hour machine-focused fitness club Anytime Fitness mainly through a franchise system, with 975 stores and 622,000 members at the end of December, 2021.

APPENDIX

[Analyst Certification]

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[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.

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