WARC

Istyle, Inc.

02/09/2024

3660 JP / TSE Prime / Industry: Household Necessities Stores, Specialised Information Sites

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The challenge of over 5 years begins again.

What the mid-term business policy means.

- ✧ The medium-term business policy announced by the company should not focus on numerical targets, but rather on the fact that it is now ready to take the fighting pose of aiming for growth again.
- ✧ By using the source of cash generated by stable growth through new store openings, renewals, and sales per floor in retail, and investing it in the utilization of data through the fusion of online and offline operations and business development in beauty areas other than cosmetics, we expect new profit opportunities.
- ✧ The global business remains a concern. It is difficult to say that the company has found a way to win, and we will carefully watch its future efforts.

Considering the FY6/24 results and FY6/25 plan disclosed by Istyle (3660; "the company") on August 14, we have revised our forecasts. We have raised our forecasts for sales for the next three fiscal years by 6-10%, while raising our forecasts for operating profit by 2-5% for the next two fiscal years and reducing our forecasts for FY6/27 by 7%. The change in the store-opening plan is the main reason for the revision, and the company's fundamental outlook remains unchanged.

The company also disclosed its medium-term business policy. The numerical targets are sales of 100 billion yen (up 78% from the previous fiscal year) and operating profit of 8 billion yen (4.1 times the previous fiscal year) in FY6/28-FY6/29. We intend to achieve this goal by increasing the number of points of contact between users and brands in the retail business, monetizing the use of data in the marketing support business, and developing business in the beauty field (health foods, medical beauty care, etc.) in addition to cosmetics. We are cautiously watching the global business recover and turn profitable, but the company is eyeing a return to profitability in the current fiscal year.

The company has long advocated the utilization of data through the fusion of offline and online, and now that its revenue base has stabilized, it is finally able to engage in full-fledged efforts in this area. At this timing, we believe that the company's capital policy of achieving ROE above an assumed cost of capital of 10-11% and its suggestion of resumption of dividend payments are actions that deserve recognition.

In its financial results presentation, the company reiterated its message that "we are not just a company that plans and operates @cosme, but also a company that provides a place where people can encounter services and products to make their lives more beautiful, enjoyable, and personalized. In fact, the company's valuations appear to be based solely on its retail business. Therefore, if the company's data-driven growth becomes clearer in the future, the stock market's valuation of the company is likely to change.

<Stock Price>

Closing Price	30/08/2024	526.000
Moving Average	Last 1M	449.045
	Last 3M	464.000
	Last 6M	483.304
High Price	Last 1Y	545.000
Low Price	Last 1Y	319.000
Turnover	30/08/2024	1,946,100

(Source) SPEEDA Unit : JPY

<Valuation>

Market cap	30/08/2024	526.000
Enterprise Value	Last 1M	449.045
PER	Last 3M	464.000
	Last 6M	483.304
	Last 1Y	545.000
PBR	Last 1Y	319.000
EV/Sales	30/08/2024	1,946,100
	30/08/2024	526.000
	Last 1M	449.045
EV/EBITDA	Last 3M	464.000
	Last 6M	483.304
	Last 1Y	545.000
EV/Operating profit	Last 1Y	319.000
	30/08/2024	1,946,100
	30/08/2024	526.000

(Source) SPEEDA Unit : JPY

<Stock Charts> 04/09/2023 – 30/08/2024

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Financial Statement

			Revenue		EBITDA		OP		RP		NP		EPS
			(Y mil)	(Y/y)	(Y mil)	(Y/y)	(Y mil)	(Y/y)	(Y mil)	(Y/y)	(Y mil)	(Y/y)	(円)
FY06/21	FY	Actual	30,950	1.3%	1,205	1269.3%	-604	-	-795	-	379	-	5.5
FY06/22	FY	Actual	34,401	11.2%	1,556	29.1%	-453	-	-593	-	-571	-	-7.4
FY06/23	FY	Actual	42,890	24.7%	2,935	88.6%	817	-	410	-	275	-	3.7
FY06/24	FY	Actual	56,085	30.8%	4,581	56.1%	1,940	137.5%	1,721	319.8%	1,214	341.5%	15.7
FY06/25	FY	Company plan	64,000	14.1%	-	-	2,400	23.7%	2,400	39.5%	1,600	31.8%	20.3
FY06/25	FY	WARC forecast	63,836	13.8%	3,727	-18.6%	2,366	22.0%	2,372	37.8%	1,582	30.3%	20.1
FY06/26	FY	WARC forecast	73,542	15.2%	5,091	36.6%	3,058	29.2%	3,076	29.7%	2,052	29.7%	26.0
FY06/27	FY	WARC forecast	78,787	7.1%	6,146	20.7%	3,498	14.4%	3,529	14.7%	2,354	14.7%	29.9

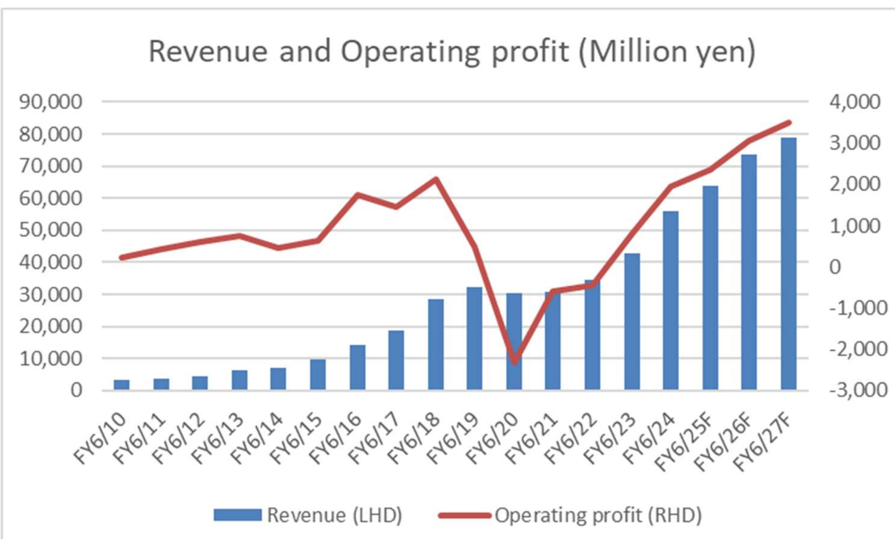
(Source) Company data, WARC

Key message

In August 2016, the company announced its Road to 2020 mid-term management plan at the time of its full-year FY6/16 results announcement. The specific numerical targets for FY6/20 are sales of 50 billion yen and operating profit of 7 billion yen (sales of 14.2 billion yen and operating profit of 1.75 billion yen in FY6/16). The three core business strategies were (1) to strengthen the profit structure based on @cosme, (2) to make new inroads into beauty-related businesses following the cosmetics retail store business, and (3) to make full-scale inroads into overseas markets.

However, due to delays in the progress of each business in FY6/19, the company has revised its course to aim for net sales of 50 billion yen and an operating surplus by implementing major measures that have remained in the pipeline through FY6/21, although the strategic policy remains unchanged. However, in addition to the sluggish global business, the company was unable to absorb the increase in initial expenses due to restrictions on outings caused by the outbreak of the COVID-19 from January 2020 onward, and ended up posting an operating loss of 2.3 billion yen. Since then, the company's sales exceeded 50 billion yen and EBITDA reached a record high in FY6/24, partly due to the capital and business alliance with Amazon.com Inc. in August 2022.

The message announced in August 2024 was “We want to be a company that not only plans and operates @cosme, but also provides a place where people can encounter services and products that help them live beautifully, happily, and in their own way. Except for the tone of the company's global business, the company's business strategies have remained largely unchanged. We can honestly say that the company's struggle over the past five years has finally begun to show results, and it is now ready to climb the stairs of growth once again.



Source : SPEEDA, WARC

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Summary of FY6/24

In FY24/6, the domestic business, centered on the retail and marketing solutions businesses, drove overall performance. Both sales and profit exceeded the company's revised forecasts.

Marginal profit margin declined to 29.9% in 4QFY6/24 (vs. 30.2% in 4QFY6/23 and 31.1% in 3QFY6/24). The main factor was a change in the mix due to growth in the retail business, which has relatively low marginal profit margins.

The company is continuing to pursue its business strategy of increasing the points of contact between users and brands in its retail business through stores and e-commerce, and monetizing the marketing solution business by linking the user purchase data accumulated in the retail business with the action data in its own media. However, even though the MAUs of its own media have reached 17.6 million, the number of monthly purchases is only 430,000 in stores and 170,000 in EC, for a combined ratio of 22.3%. In other words, the company's future upside potential lies in narrowing this gap.

ROE rose to 10.6% from 2.8% in the previous fiscal year. Improved profitability has brought it back to the pre-COVID-19 disaster level. With retained earnings also becoming positive, the company has indicated a desire to resume dividend payments.

<Quartery> (Y mil)

		FY6/23				FY6/24				Comments
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Net sales		9,200	11,158	10,576	11,956	12,449	14,668	13,863	15,105	Driven by retail business
Gross profit		4,336	4,896	4,699	5,240	5,612	6,230	6,225	6,578	
	% of Sales	47.1%	43.9%	44.4%	43.8%	45.1%	42.5%	44.9%	43.5%	
SG&A		4,100	4,878	4,409	4,966	5,244	5,747	5,621	6,093	
	% of Sales	44.6%	43.7%	41.7%	41.5%	42.1%	39.2%	40.5%	40.3%	
Operateing profit		237	17	290	273	368	483	604	485	
	% of Sales	2.6%	0.2%	2.7%	2.3%	3.0%	3.3%	4.4%	3.2%	
Ordinary income		158	-140	187	205	349	459	534	379	
	% of Sales	1.7%	-	1.8%	1.7%	2.8%	3.1%	3.9%	2.5%	
Net income		101	-137	56	255	171	311	351	381	
	% of Sales	1.1%	-	0.5%	2.1%	1.4%	2.1%	2.5%	2.5%	

<Segment sales and profit> (Y mil)

		FY6/23				FY6/24				Comments
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Net sales		9,200	11,158	10,576	11,956	12,449	14,668	13,863		
	%YoY	-	-	-	-	35.3%	31.5%	31.1%		
Marketing solution		1,947	2,038	1,897	2,161	2,263	2,394	2,242		Retail sales promotion services are strong. Synergistic effect on advertising and solutions.
	%YoY	-	-	-	-	16.2%	17.5%	18.2%		
Retail		5,908	7,630	7,386	8,340	8,836	11,135	10,610		Retail event “@cosme SPECIAL WEEK” held.
	%YoY	-	-	-	-	49.6%	45.9%	43.7%		
Global		1,033	1,178	1,004	1,190	1,101	1,008	823		Steady growth in BtoB services
	%YoY	-	-	-	-	6.6%	-14.4%	-18.0%		
Other		434	479	459	473	441	441	428		Temporary staffing business sales declined, while B-to-C billing services were solid.
	%YoY	-	-	-	-	1.6%	-7.9%	-6.8%		
Intersegment sales and transfers		-121	-168	-170	-209	-193	-308	-242		
Segment profit		237	17	290	273	368	483	604		
	%YoY	-	-	-	-	55.3%	2741.2%	108.3%		
	% of Sales	2.6%	0.2%	2.7%	2.3%	3.0%	3.3%	4.4%	-	
Marketing solution		334	273	262	267	484	464	274		Software amortization expense of 112 million yen in 3Q
	%YoY	-	-	-	-	44.9%	70.0%	4.6%		
	% of Sales	17.2%	13.4%	13.8%	12.4%	21.4%	19.4%	12.2%	-	
Retail		226	153	505	513	517	515	901		139 million yen spent on app download promotion ads in 4Q
	%YoY	-	-	-	-	128.8%	236.6%	78.4%		
	% of Sales	3.8%	2.0%	6.8%	6.2%	5.9%	4.6%	8.5%	-	
Global		-5	15	-89	-7	-65	-11	-111		Shift to more profitable services underway
	%YoY	-	-	-	-	-	-	-		
	% of Sales	-	1.3%	-	-	-	-	-	-	
Other		60	64	61	39	60	42	97		
	%YoY	-	-	-	-	0.0%	-34.4%	59.0%		
	% of Sales	13.8%	13.4%	13.3%	8.2%	13.6%	9.5%	22.7%	-	
Adjustment		-378	-488	-448	-539	-628	-528	-556		Number of employees at the end of the period 1,539

Source : Company data, WARC

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Earnings forecast

In response to the above, we have developed a forecast of the company's earnings. Please note that although this is a sponsored report, the forecasts are based on WARC's analysis of publicly available information and the macro environment.

<FY6/25>
For the FY6/25, we forecast net sales of 63,836 million yen (+14% y-o-y) and operating profit of 2,366 million yen (+22% y-o-y). These figures are slightly below the company's forecasts (net sales of 64 billion yen and operating profit of 2.4 billion yen), but this is due to the difference in the outlook for the global business. The company expects its global business to bottom out and return to profitability, but we are conservative in our forecast considering the previous year's performance.
We assume that the retail business will open three new stores and renovate five existing stores. While the growth of the retail business will continue to drive overall performance, the data solutions generated from this business will spread to synergies between stores and EC and to the marketing solution business. For the time being, the company believes that this will be a period of upfront investment. In its financial results presentation, the company cited the following as investments for the future: (1) personnel-related expenses: +900 million yen y-o-y (personnel expenses increased due to new store openings and increased floor space at existing stores, and increased personnel in the marketing support business), (2) system development expenses: +400 million yen y-o-y (development expenses for data solutions, etc.), and (3) other expenses: +500 million yen y-o-y (marketing expenses to acquire users, new stores, and marketing expenses for marketing support business). (marketing expenses for user acquisition, outsourcing expenses for new stores).

<FY6/26 and FY6/27>
We expect a 14% y-o-y sales increase in FY6/26 and a 7% y-o-y sales increase in FY6/27, with the full-year contribution of new store openings and floor space expansion/renovation expected in FY6/25 to boost the overall growth rate in FY6/26. New store openings have not been factored into the forecast. We continue to base our forecasts for the global business on conservative assumptions. We have assumed that the timing of returning to profitability will be from 3Q FY6/26.

Profit and loss statement (Y mil)

		FY06/23 Actual	FY06/24 Actual	FY06/25 Forecast	FY06/26 Forecast	FY06/27 Forecast
Net sales		42,890	56,085	63,836	73,542	78,787
	%YoY	24.7%	30.8%	13.8%	15.2%	7.1%
Gross profit		19,171	24,645	28,088	32,359	34,666
	%YoY	28.6%	28.6%	14.0%	15.2%	7.1%
	% of Sales	44.7%	43.9%	44.0%	44.0%	44.0%
SG&A		18,353	22,705	25,722	29,301	31,168
	%YoY	12.7%	23.7%	13.3%	13.9%	6.4%
	% of Sales	42.8%	40.5%	40.3%	39.8%	39.6%
EBITDA		2,935	4,581	3,727	5,091	6,146
	%YoY	6.8%	56.1%	-18.6%	36.6%	20.7%
	% of Sales	6.8%	8.2%	5.8%	6.9%	7.8%
Operating profit		817	1,940	2,366	3,058	3,498
	%YoY	-	137.5%	22.0%	29.2%	14.4%
	% of Sales	1.9%	3.5%	3.7%	4.2%	4.4%
Ordinary income		410	1,721	2,372	3,076	3,529
	%YoY	-	319.8%	37.8%	29.7%	14.7%
	% of Sales	1.0%	3.1%	3.7%	4.2%	4.5%
Net income		275	1,214	1,582	2,052	2,354
	%YoY	-	341.5%	30.3%	29.7%	14.7%
	% of Sales	0.6%	2.2%	2.5%	2.8%	3.0%

Source : Company data, WARC

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Balance sheet					(Y mil)
	FY06/23	FY06/24	FY06/25	FY06/26	FY06/27
Current assets	15,231	16,484	15,930	12,562	13,348
Ready liquidity	6,723	5,762	7,056	2,339	2,395
Notes and accounts receivable	4,149	4,646	5,288	6,092	6,527
Inventories	2,945	4,217	2,688	3,097	3,317
Others	1,414	1,859	898	1,035	1,108
Fixed assets	9,070	11,656	13,034	15,063	16,731
Tangible fixed assets	1,588	1,762	2,105	3,148	3,994
Intangible fixed assets	3,849	3,572	4,607	5,594	6,416
Investments and other assets	3,632	6,322	6,322	6,322	6,322
Total assets	24,301	28,141	28,964	27,625	30,079
Current liabilities	6,371	8,237	7,991	9,022	9,579
Notes and account payable	2,043	2,711	3,086	3,555	3,808
Short term interest bearing debt	1,055	1,208	1,208	1,208	1,208
Advances received	698	819	0	0	0
Other current liabilities	2,575	3,499	3,697	4,259	4,563
Non-current liabilities	7,240	7,717	7,203	2,782	2,324
Long term interest bearing debt	6,906	7,185	6,685	2,185	1,685
Others	334	0	518	597	639
Shareholders' equity	9,038	9,607	11,190	13,242	15,596
Net assets	10,690	12,187	13,770	15,822	18,176
Total liabilities and net assets	24,301	28,141	28,964	27,625	30,079

Cash flow statement	FY06/23	FY01/00	FY06/25	FY06/26	FY06/27
Operating CF	2,942	3,336	5,159	3,689	4,740
Investing CF	-1,247	-4,569	-3,390	-3,906	-4,184
Financing CF	-612	160	-500	-4,500	-500
Effect of exchange rates	-14	102	0	0	0
Net cash flow	1,069	-972	1,269	-4,717	56
Cash & equivalents at end-FY	6,759	5,787	7,056	2,339	2,395

Source : Company data, WARC

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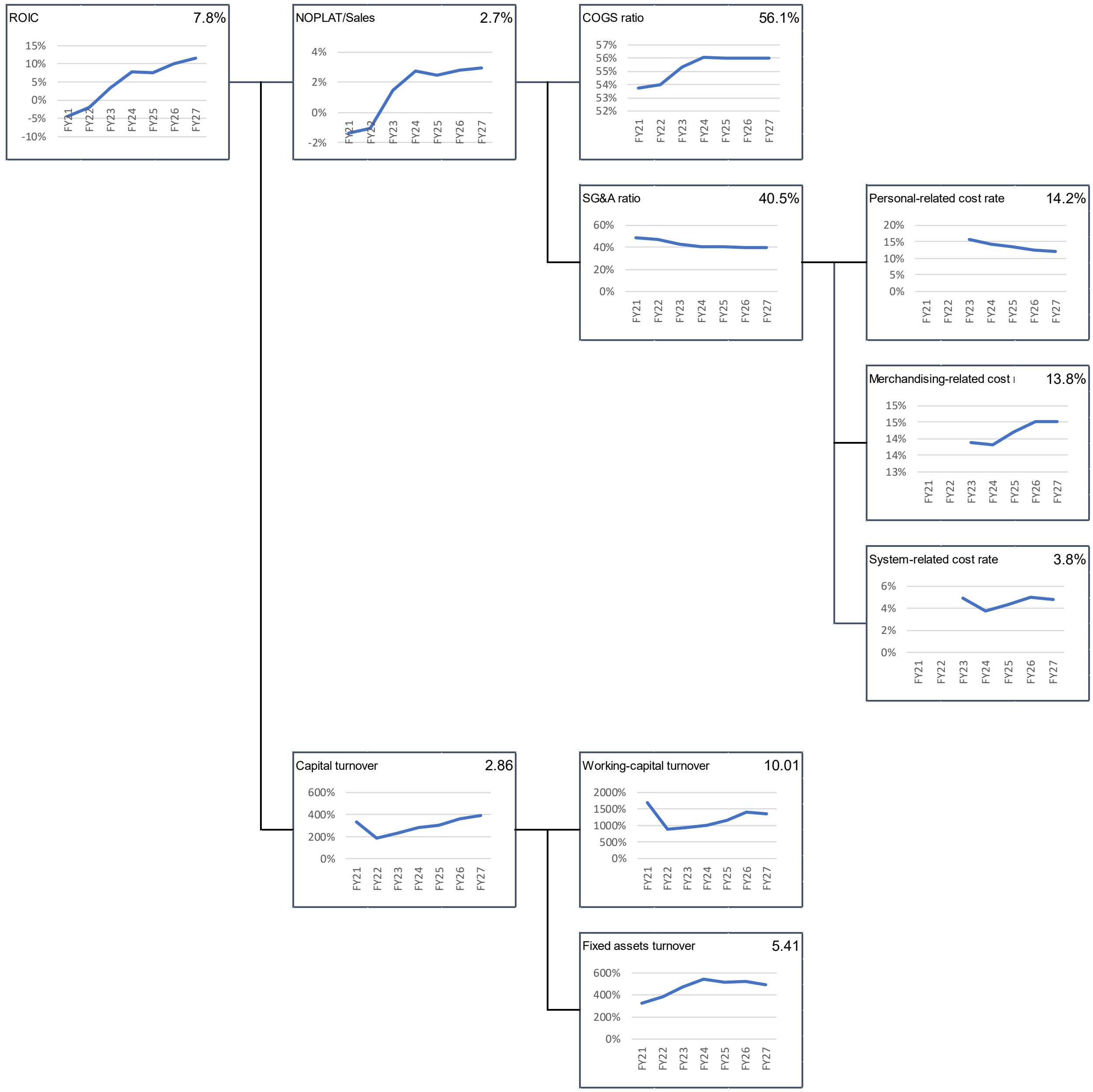

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Company Profile

Company Information

Company	Istyle Inc.
Ticker	3660
Description	istyle Inc is engaged in the operation of cosmetics portal Website under the name @cosme.
Industry	Household Necessities Stores, Specialised Information Sites
Representative	Tetsuro Yoshimatsu (Representative Director Chairperson and CEO) Hajime Endo (President),Tetsuro Yoshimatsu (Chief Executive Officer,Chairman)
Address	34F ARK Mori Building 1-12-32, Akasaka, Minato-ku Tokyo Japan
Phone	-
Website	https://www.istyle.co.jp/
Founded	27/07/1999
IPO Date	08/03/2012
Main Stock Exchange	TSE Prime
Capital Stock	5,719 JPY Million (FY2024/06)
Headcount	996 (FY2023/06 Consolidated)

(Source) SPEEDA

Financial Summary

(Unit: JPY Million)		FY2019/06 Con Actual	FY2020/06 Con Actual	FY2021/06 Con Actual	FY2022/06 Con Actual	FY2023/06 Con Actual	FY2024/06 Con Actual	FY2025/06 Con Company Estimates
I/S	Total Revenue	32,193	30,564	30,950	34,401	42,890	56,085	64,000
	EBITDA	1,835	88	1,205	1,556	2,935	4,002	4,462
	EBITDA Margin	5.7%	0.3%	3.9%	4.5%	6.8%	7.1%	7.0%
	Operating Profit	476	-2,325	-604	-453	817	1,940	2,400
	Operating Margin	1.5%	-7.6%	-2.0%	-1.3%	1.9%	3.5%	3.8%
	Ordinary Profit	380	-2,438	-795	-593	410	1,721	2,400
	Ordinary Margin	1.2%	-8.0%	-2.6%	-1.7%	1.0%	3.1%	3.8%
	Net Profit Attribute to parent company	-519	-5,020	379	-571	275	1,214	1,600
	Net Margin	-1.6%	-16.4%	1.2%	-1.7%	0.6%	2.2%	2.5%
BS	Total Assets	22,003	24,157	22,235	22,168	24,301	28,141	-
	Shldr' Eq.	10,489	5,288	7,961	8,454	10,535	11,989	-
	Shldr' Eq. Ratio	47.67%	21.89%	35.80%	38.14%	43.35%	42.60%	-
	Debt(IBD)	7,275	14,720	11,057	9,800	8,430	8,721	-
	D/E Ratio	0.69x	2.78x	1.39x	1.16x	0.80x	0.73x	-
	ROE	-4.68%	-63.64%	5.72%	-6.96%	2.90%	10.78%	-
	ROA	-2.36%	-21.75%	1.63%	-2.57%	1.18%	4.63%	-
C/F	Operating CF	154	-202	1,553	1,276	2,942	3,336	-
	Investing CF	-4,096	-2,399	389	-1,529	-1,247	-4,569	-
	Financing CF	1,176	6,026	-1,557	-1,354	-612	160	-

(Source) SPEEDA

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