

GENDA (9166, Corporate)

26th March 2024

Share price: ¥3,130

Market cap: ¥107.8bn

M&A prospects

We believe a full year of M&A in FY 1/25 will supplement the ongoing strong organic demand that drove above plan FY 1/24 sales & OP.

Company sector

Hotels, Restaurants, Leisure (GICS Industry)

Stock data

Price (¥)	3,130
Mkt cap (¥bn)/(\$m)	107.8 / 712.8
52-week range (¥)	1,606 - 3,990
Shares O/S (m)	34.5
Average daily value (\$m)	14.7
Free float (%)	23.2
Foreign shareholding (%)	1.7
Ticker	9166
Exchange	Tokyo Growth
Net Debt/Equity (%)	31.4



Source: Bloomberg

- **GENDA finished FY 1/24 with above plan sales driven by strong urban arcade demand as it continued to leverage its anime IPs. Above plan sales generated above plan EBITDA despite GENDA writing down subpar inventory.**
- **The company paused M&A due to IPO restrictions in FY 1/24 but recorded 13 acquisitions in the 2H 1/24, totalling ¥1.2bn sales. It subsequently made several large acquisitions in Feb 2024 & has forecast ¥30bn in sales from M&A in FY 1/25 (excluding M&A announced in March 2024) & plans to continue a consistent acquisition programme.**
- **We note PLABI, GENDA's largest acquisition since Sega Entertainment in 2020, came with 45 arcades & 363 mini locations, whilst Shin Corporation, Japan's #3 ranked karaoke operator, also acquired in Feb, came with 372 stores (which turned profitable post-acquisition for the first time in 35 years). Together they represent a significant footprint expansion.**
- **Arcade comps are running above plan FYTD due to continued strength in urban stores. GENDA expects its arcade OPM to increase in FY 1/25 as acquired arcade profitability improves with refurbishment & the introduction of its admin app.**
- **In light of its frequent M&A, GENDA believes EBITDA is more representative of earnings than OP. Although its FY 1/25 OP forecast is for a YoY decline in the 1H due to amortisation of goodwill, the FY 1/25 EBITDA forecast targets a 1H YoY increase, followed by 2H strength due to karaoke business seasonality.**
- **On 25x FY 1/25 earnings, with a rapid sales & EBITDA acceleration forecast in FY 1/25 & a coherent & consistent M&A strategy that demonstrates GENDA's ability to leverage its business synergies, we recommend a call with senior management to consolidate the investment thesis: [here](#).**

BUSINESS OVERVIEW

GENDA operates amusement arcades, mainly under the "GiGO" brand, amusement machine leasing, online crane games, & character licensing.

Next event:

1Q results in June 2024.

Storm Corporate: +44 (0) 121 288 3402

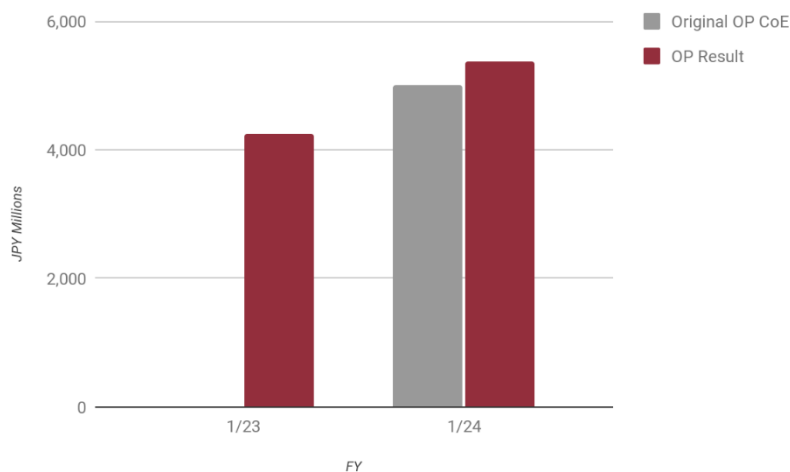
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Year end	1/2022	1/2023	1/2024	1/2025E
Sales (¥bn)	38.1	46.1	55.7	100.0
EBITDA (¥bn)	5.7	6.2	8.1	13.0
NP (¥bn)	2.7	3.5	4.2	4.3
EPS (¥)	93.6	110.0	126.4	124.8
Sales growth YoY (%)	n/a	+21.0	+20.8	+79.5
EBITDA growth YoY (%)	n/a	+8.7	+29.2	+60.5
NP growth YoY (%)	n/a	+29.6	+19.6	+2.9
EPS growth YoY (%)	n/a	+17.5	+14.9	-1.3
PER (x)	n/a	n/a	24.7	25.0
EV/EBITDA (x)	n/a	n/a	15.2	10.4
EV/Sales (x)	n/a	n/a	2.2	1.3
PBR (x)	n/a	n/a	5.9	4.5
ROE (%)	n/a	36.9	27.3	n/a
ROIC (%)	n/a	21.7	17.5	n/a
FCF yield (%)	n/a	n/a	2.6	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Financial metrics source: Bloomberg.

RESULTS VERSUS FORECAST HISTORY



* Listed July 2023.

EARNINGS

GENDA achieved above plan record high FY 1/24 sales & OP on strong organic sales, with +8% comps versus a conservative flat YoY plan. Strength was led mainly by a post-COVID rebound in urban stores & anime-related IP campaigns, demonstrating the synergies between GENDA's entertainment & IP businesses.

Above plan sales growth drove strong EBITDA growth of +29%YoY to ¥8.1bn, versus a ¥7.8bn forecast, due to GENDA's high marginal income. We note the company achieved above plan FY 1/24 OP despite conservatively writing down subpar inventory.

GENDA recorded ¥2.6bn M&A-related sales in FY 1/24 (¥1.4bn for FY 1/23 acquisitions, ¥1.2bn for FY 1/24 acquisitions), but the majority of its 13 FY 1/24 acquisitions were consolidated for <3 months as it was unable to pursue M&A in the 1H 1/24 ahead of its IPO. Its largest acquisitions – arcade operator PLABI & karaoke operator Shin Corporation – were completed in Feb 2024.

- *Store numbers:* As of Jan 2024, GENDA had 273 +23 YoY stores versus its conservative forecast of 258 +8 YoY, including 11 overseas. **Stores rose +73 YoY to 323 in Feb with the consolidation of PLABI.** It also had 55 food & beverage stores versus 0 in Feb 2023, 370 karaoke stores versus 0 in Feb 2023, & 9 misc stores versus 0 in Feb 2023, thus **total stores in Feb were 757 +202.8%YoY.**

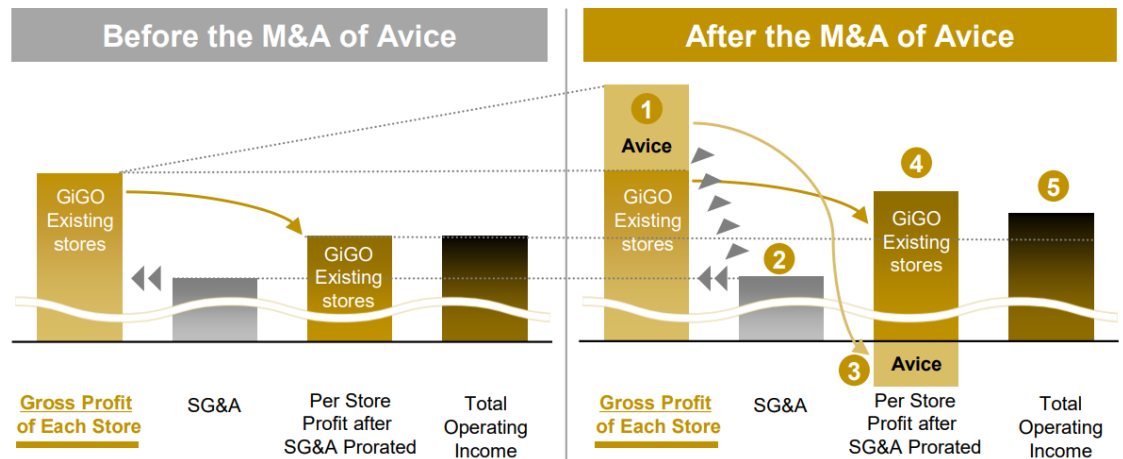
As of Feb, it also had **898 mini locations versus 56 in Feb 2023, 569 of which were domestic & 329 of which were overseas.** The majority of growth was via M&A, such as Kiddleton adding 205 overseas locations & PLABI & Global Solutions adding 363 & 117 stores domestically.

- *Hiring:* GENDA does not have hiring targets, & although it compares itself to SHIFT (3697), which has approx. 15,000 employees, GENDA aims for a slimmer workforce, focusing on efficiency. It believes it has too many employees at HQ & is moving some to on-site stores to reduce the need for part-time hires, thereby controlling labour costs.

As of FY 1/24, the company had 44 tech engineers versus 14 in FY 1/23 with 0 turnover to date. It attributes this to hiring tech engineers via referral rather than headhunting, encouraging inter-departmental mingling, & hiring engineers at the group company level, making the job more attractive.

- *Impairment loss:* GENDA recorded a ¥990m impairment loss in FY 1/24 due to the allocation of SG&A to newly acquired Avice stores. Although Avice PMI is progressing smoothly, its 4 stores have lower GPMs than GiGO stores, thus when GENDA allocated an equal amount of SG&A to each store, the Avice stores fell into the red.

GENDA notes that overall SG&A did not rise significantly with the Avice acquisition, hence the amount of SG&A assigned to each existing store decreased due to Avice stores taking part of the burden. Consequently, OP per store increased. It believes that similar impairment losses are likely in future with additional acquisitions, but stresses there is no fundamental issue with PMI or RoI.

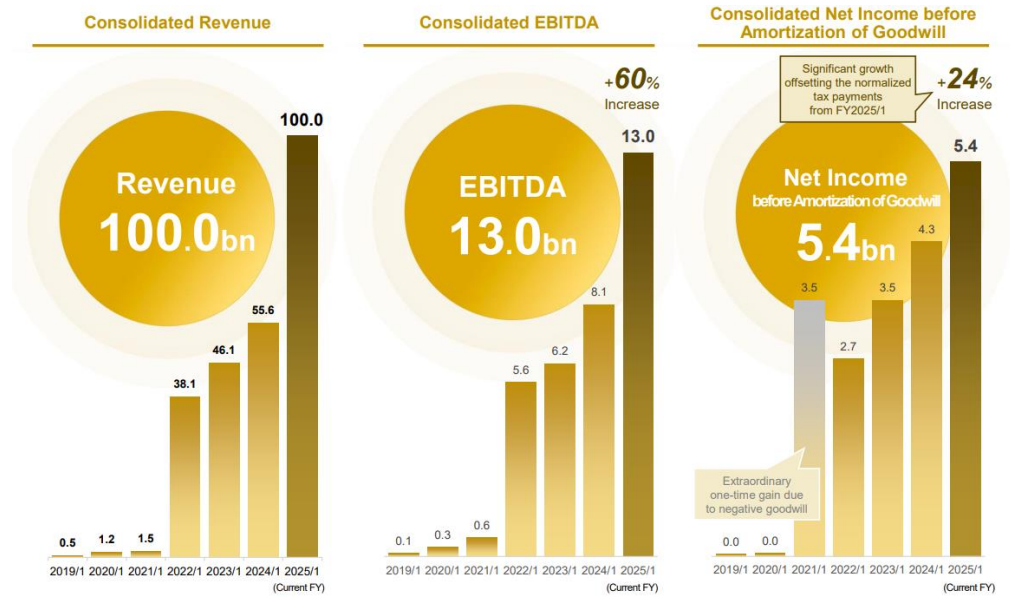


Visualisation of the SG&A allocation. Source: Company.

GENDA bought the 4 Avice stores for ¥80m versus typical spend of ¥200m to establish a single GiGO store. It believes the low acquisition price will be easily recoupable as it improves profitability by installing its crane catcher game machines & refurbishing stores.

FY 1/25

GENDA forecasts ¥100bn +79.5%YoY sales for FY 1/25, of which ¥70bn is set to be from existing businesses & M&A announced in FY 1/24, & ¥30bn from new M&A such as PLABI & Shin Corporation. GENDA has not included any assumptions for M&A beyond March in its FY 1/25 forecast, although it intends to continue rapid M&A.



FY 1/25 forecast. Source: Company.

It assumes a 2H EBITDA skew due to the significant end-of-year party seasonality in the new karaoke business. >60% of karaoke EBITDA is typically recorded in the 2H, & GENDA forecasts 16.9% of FY 1/25 EBITDA to come from the karaoke business.

- *Comp store sales:* The FY 1/25 comps estimate is <+5% growth versus +8% in FY 1/24 due to the disappearance of post-COVID demand rebound in urban stores, but **FYTD comps have been above plan at +5%-10% due to ongoing urban store strength**. Although GENDA does not believe strength will continue for the entire FY, 1Q comps are likely to be above plan.

- *Stores:* GENDA plans to open 10-13 arcades organically in FY 1/25, supplemented by M&A such as the 9 SANDAI stores set to be consolidated from May. Further store growth is likely in other store types such as karaoke, food & beverage, or mini-locations.

- *EBITDA:* GENDA emphasises that **EBITDA is more suitable to measure earnings performance than OP as amortisation of goodwill clouds its ability to generate cash flow due to its frequent M&A transactions** which it believes will grow in value over time with its PMI. It forecasts EBITDA increasing YoY in every quarter of FY 1/25, but believes 1H OP is set to decline YoY due to amortisation of goodwill, before growth accelerating in the 2H.

GENDA forecasts its FY 1/25 EBITDA margin to decline from 14.5% to 13%, & its OPM from 9.6% to 7%, due to the acquisition of lower margin businesses such as karaoke. It prioritises cashflow for the recoupment of its initial investment above margins when acquiring businesses, but aims to improve both the EBITDA margin & OPM for its standalone arcade business.

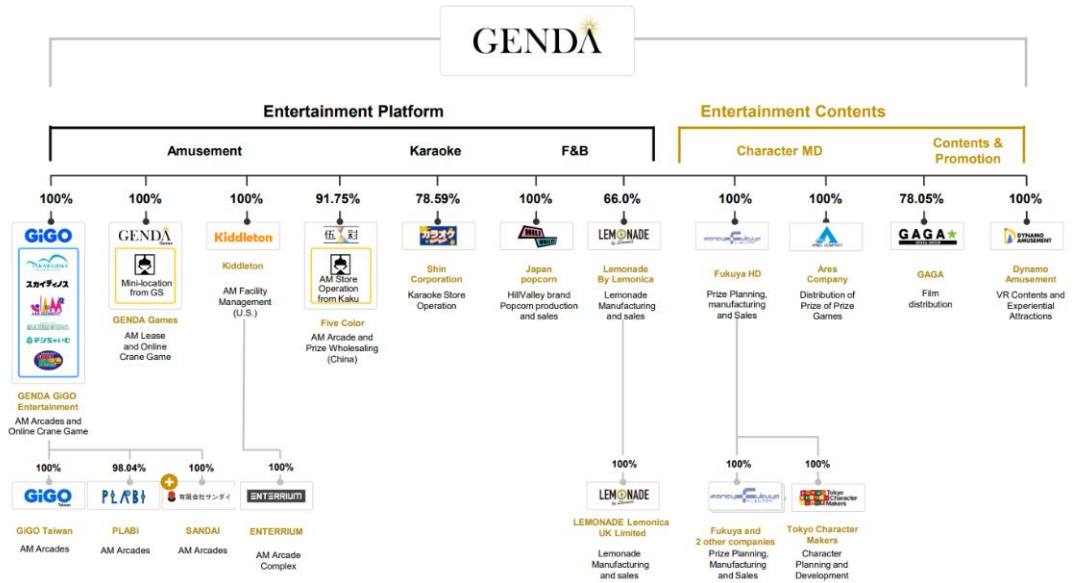
It assumes the FY 1/25 arcade business EBITDA margin improves from 14.5% to 15%, & the OPM from 9.6% to 10%, as its successful PMI raises profitability of new acquisitions with refurbishment of arcades & stocking of GENDA's machines, even as it acquires more low margin businesses.

- *NP:* GENDA forecasts 1/25 NP growth of +2.9%YoY due to a normalising corporate tax rate.

M&A

GENDA was selected as one of the [top 10 M&A Companies in APAC for 2024 by Business Management Review Magazine](#) as it recorded the highest number of M&A deals in Japan in 2023, alongside SHIFT, despite its M&A activity only lasting 5 months due to a pause for its IPO.

The company conducted 13 transactions in the 2H post its July 2023 IPO, with a further 2 in Feb, & plans to continue rapid M&A expansion in the entertainment industry focusing on accretive acquisitions & strong cash flow. As of Feb 2024, its net debt/EBITDA ratio was 1.5x. It believes it can increase to 3x without becoming overleveraged.



GENDA's subsidiaries as of March 2024. Source: Company.

GENDA consolidated 2 large acquisitions in Feb from which it expects strong earnings contributions: PLABI & Shin Corporation. **PLABI operates 45 arcades & 363 mini locations & is GENDA's largest acquisition since Sega Entertainment.** Shin Corporation operates Japan's third largest karaoke chain by store number, with 372 karaoke stores.

- *Shin Corporation*: The karaoke business **recorded an operating profit in Feb for the first time in 35 years** due to GENDA's PMI. This was driven by a collaboration with a popular pair of anime films licensed by GAGA – GENDA's subsidiary, thus Shin Corporation paid no royalties for the IP. Shin Corporation posted Y153m OP in FY 5/23 versus a -Y1.2bn operating loss in FY 5/22. It has a marginal income of approx. 90%.



Examples of karaoke collaborations with the series DEDEDEDE. Source: Company.

- *SANDAI*: GENDA announced its 100% acquisition of Kyushu-based arcade operator SANDAI in March, to be consolidated from May. **SANDAI operates 9 arcades & 192 mini-locations** & GENDA expects it to facilitate its expansion into Kyushu. Its EV/EBITDA was approx. 4x.

GENDA plans to improve store profitability with its typical PMI process: refurbishing, fitting stores with its machines & prizes, implementing its admin app for more efficient workflow, & holding anime IP collaborations to attract customers.

- *Equity financing*: Thus far, GENDA has used 100% debt to finance its M&A. In FY 1/25, GENDA will consider financing M&A through a short bridge loan & using equity financing to pay off some of the debt. It believes that if it maintains or raises its current P/E ratio, it can make significantly accretive equity acquisitions as it typically targets companies with lower P/E ratios than itself.

Another benefit from using at least partial equity financing would be improved liquidity. Approx. 43% of GENDA's outstanding treasury shares are held by Midas Capital & 25% by employees. Of the 43% held by Midas, 38% belongs to fund founder Hideki Yoshimura, & 5% belongs to individual investors.

PREVIOUS REPORTS

- 28th February 2024: Initiating Coverage: [The art of arcade acquisition'](#)

APPENDICES

Growth Trajectory to 2040 with “Organic × Inorganic Growth” GENDA

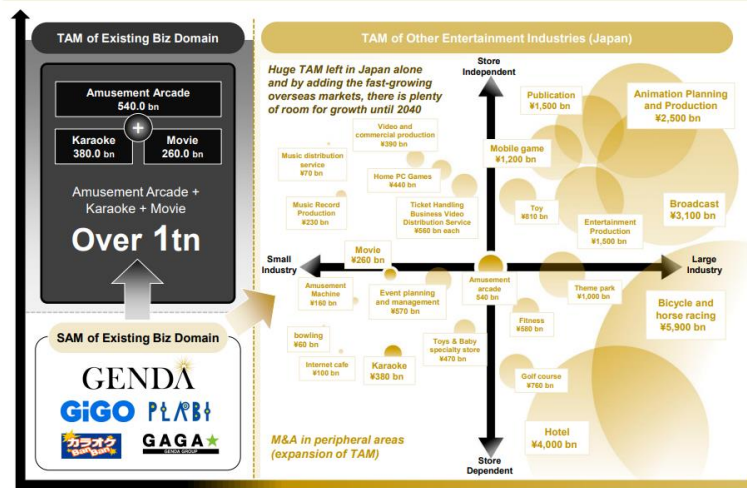
Through continuous M&As of companies with “organic growth” to achieve transformational growth of “inorganic growth”

GENDA is committed to a Continuous Transformational Growth trajectory by M&A and continue to aim such trajectory until it becomes the world’s No.1 entertainment company in 2040



Note: Each block represents an estimated amount of sales; therefore, there is an error from the sales figures in the financial statements.

TAM as the room for M&As in the Entertainment Industry GENDA



Note: The image shows an overview of the entertainment industry based on our perceptions. Amounts indicating the size of the market are estimates of sales in the fact-finding reports issued by the respective industry associations.

GENDA’s Financial Discipline in M&A GENDA

Financial Discipline in M&A Finance

- **The basic line of financing for large M&A is to raise funds through debt**
 - Three recent large M&As (Fukuya, PLABI, and Shin) were financed entirely with interest-bearing debt
 - Diversifying funding sources and establishing a strong supporting base with financing from 40 financial institutions
- **Debt Capacity is disciplined by Net Debt / EBITDA**
 - The indicator roughly measures “years to pay off debt including repayment with cash on hand”, assuming EBITDA is the ability to generate CF for one year
 - Currently 1.5x (=1.5yrs), with debt capacity to increase by adding the EBITDA of M&A target companies

Cash and cash equivalents

- Manage cash and deposits held for working capital and investment funds for M&A, etc.
- The group CMS has already been implemented. Efficient use of funds within the group

Goodwill

- Yet to be finalized until the completion of the annual securities report, but as of Feb. 1 after PLABI and Shin are consolidated, goodwill is expected to be approximately 10.0bn
- Handling closely with financial institutions to discipline finances by balancing in accordance with net assets

Cash equivalent ¥12.3 bn	Interest-bearing debt ¥18.9 bn	Net Debt / EBITDA 0.8x
Goodwill ¥4.9 bn	Other liabilities ¥13.4 bn	
Other assets ¥34.7 bn	Net assets ¥19.6 bn (Shareholders' equity: ¥19.4 bn)	Equity ratio 37.2%

Note: Actual cash flow to be used for repayment is free cash flow, which is EBITDA minus taxes and capital expenditures.

Please also see GENDA’s March 2024 Q&A [here](#).

COMPANY INFORMATION

Company Timeline

May 2018	Founded as Midas Entertainment; Started the amusement machine leasing business
Jun 2018	Acquired 100% stake in SPSS
Nov 2018	Transferred headquarters to Hirakawacho, Chiyoda-ku, Tokyo
Jun 2019	Established a subsidiary in China
Jul 2019	Established a JV in the U.S. with Round1
Aug 2019	Started the online crane game service
Sep 2020	Changed company name to GENDA from Midas Entertainment
Dec 2020	Acquired an 85.1% stake in SEGA Entertainment and changed the company name to GENDA SEGA Entertainment
March 2021	Transferred headquarters to Omori-honcho, Ota-ku, Tokyo
April 2021	Acquired PAC-MAN ENTERTAINMENT, an entertainment complex in Illinois, United States, and began operating as ENTERRIUM
Aug 2021	Established GENDA as a holding company; Established Tokyo Character Makers
Oct 2021	Started a capital alliance with Dynamo Amusement
Dec 2021	Acquired SEGA TAIWAN AMUSEMENT
Jan 2022	Acquired remaining 14.9% of GENDA SEGA Entertainment and made it a wholly-owned subsidiary. Changed the company's name to GENDA GiGO Entertainment; GENDA GiGO Entertainment acquired Takarajima
Jun 2022	Started a capital alliance with Hashilus and Dynamo Amusement
Sep 2022	Transferred headquarters to Higashi Shinbashi, Minato-ku, Tokyo
Oct 2022	GENDA GiGO Entertainment acquired amusement arcade business and bowling alley business Sugai Dinos, and amusement arcade business of Avice
Jun 2023	Opened the amusement arcade "QIGONG" in China
Jul 2023	Listed on the Growth market of the Tokyo Stock Exchange
Sep 2023	Acquired "Digi-Chime" assets from WASD; U.S. based Kiddleton became a wholly-owned subsidiary; Dynamo Amusement became a wholly-owned subsidiary
Oct 2023	GENDA GiGO Entertainment acquired the assets from Amuzu; Acquired 66% stake of LEMONADE by Lemonica Co.;
Nov 2023	Ares Company Limited became a wholly-owned subsidiary Acquired 78.05% stake of GAGA Corporation; Acquired mini-locations from Global Solutions, Inc. Acquired 100% stake of INP LLC, the wholly-owning parent company of Japan Popcorn Co.
Dec 2023	Take over the amusement arcade operation business operated by YK corporation Co.,Ltd
Jan 2024	Fukuya Holdings Co., Ltd. to become a wholly-owned subsidiary of GENDA.
Feb 2024	GENDA GiGO Entertainment acquired 82.45% stake of PLABI CORPORATION Acquired 78.59% stake of Shin Corporation Co., Ltd.

Company Contact Details

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Major Shareholders	Stake (%)
Midas Capital KK	38.89
Nao Kataoka	14.79
Midas Cap G LPS	4.64
State Street Corp	4.46
Capital Group	4.45
Mai Shin	3.44
SHIMMAI GK	3.00
Growing KK	1.74
MARINFOOD CO LTD	1.74
SCARSDALE	1.35

Source: Bloomberg.

MANAGEMENT

Representative Director and Chairman of the Board	Nao Kataoka
Age	51
Shareholding	14.8%
Career History	
1995	Graduated from Keio University, Faculty of Economics Joined Jusco K.K. (currently Aeon Co., Ltd.)
2004	Joined Aeon Fantasy Co.
2013	Appointed President and Representative Director of Aeon Fantasy
2017	Appointed President and Representative Director of Aeon Entertainment
2018	Founded GENDA, appointed Chairman of the Board
2019	Appointed Representative Director and Chairman of the Board (current position)
2023	Appointed Representative Director and Chairman of GAGA Corporation
Representative Director and President	Mai Shin
Age	39
Shareholding	3.4%
Career History	
2007	Graduated from the University of Tokyo, Faculty of Economics Joined Goldman Sachs & Co., Financial Institutions Sales Division
2010	Joined the Financial Products Development Department
2016	Appointed Director, Financial Products Development Department
2018	Appointed Managing Director; Joined GENDA as Director
2019	Appointed Representative Director and President (current position)
Director, CCO and Head of Content & Promotion Business	Yuzo Sato
Age	61
Shareholding	0.2%
Career History	
1986	Graduated from Waseda University, Faculty of Education Joined Hakuhold Inc.
2015	Appointed President & CEO of TBWA\HAKUHODO Inc, and Corporate Officer of Hakuhold Inc.
2018	Appointed Director and Executive Corporate Officer of Hakuhold Product's Inc.
2022	Joined GENDA as Director of the Board
2023	Appointed CCO; Appointed Director, CCO and Head of Content & Promotion Business (current position)
Director, CFO	Taiju Watanabe
Age	35
Career History	
2011	Graduated from Hitotsubashi University, Faculty of Commerce and Management Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.), Corporate Banking Division
2015	Joined Goldman Sachs & Co., Investment Banking Division
2021	Joined GENDA; Appointed Executive Officer, CFO
2023	Appointed Director, CFO (current position)

Independent Outside Director		Yoichi Wada
Age		64
Career History		
1984		Graduated from the University of Tokyo, Faculty of Law
2000		Joined Nomura Securities
2001		Joined Square Inc.
2003		Appointed President and CEO of Square Inc.
2006		Appointed President and Representative Director of Square Enix.
2008		Appointed President and Representative Director of Taito Corporation.
2015		Appointed President and Representative Director of Square Enix Holdings.
2021		Appointed Director of Metaps Inc.
2021		Appointed Independent Outside Director at GENDA (current position)
Independent Outside Director / Attorney		Aya Nomura
Age		46
Career History		
2007		Graduated from the Graduate School Rikkyo University, Faculty of Law, and from Keio University, Faculty of Law
2022		Joined Torikai Law Office and Wadakura Gate Law Office
		Appointed Independent Outside Director / Attorney at GENDA (current position)

J GAAP Financial statements

Income statement (¥bn)	FY 1/22	FY 1/23	FY 1/24
Sales	38.11	46.09	55.70
COGS	28.8	35.2	42.7
Gross profit	9.3	10.9	13.0
Gross profit margin (%)	24.4	23.6	23.3
Operating expense	5.3	6.6	7.6
Total OP	4.02	4.24	5.37
OP margin (%)	10.6	9.2	9.6
Non-Op Income (Loss)	0.7	0.9	1.0
Pretax Income	3.3	3.3	4.4
Tax	0.1	-0.1	0.2
Effective tax rate (%)	2.6	N/A	4.9
Net income	2.73	3.49	4.18

Balance sheet (¥bn)	FY 1/22	FY 1/23	FY 1/24
Cash & equivalents	7.3	7.1	12.4
Accounts & notes receivable	1.9	2.2	4.1
Inventories	2.5	2.3	4.4
Other short-term assets	0.9	1.2	2.7
Current assets	12.6	12.7	23.6
Property, plant & equipment (net of depreciation)	5.5	7.8	12.6
Long term investments & receivables	0.1	0.4	0.2
Other long-term assets	8.5	10.2	15.8
Total non-current assets	14.1	18.3	28.6
Total assets	26.7	31.0	52.1
Payables & accruals	2.3	3.2	6.2
Short-term debt	2.9	2.5	7.2
Other short-term liabilities	2.2	1.9	3.5
Total current liabilities	7.4	7.6	16.9
Long term debt	8.6	8.6	11.4
Other long-term liabilities	2.9	3.6	4.2
Total non-current liabilities	11.6	12.2	15.6
Total liabilities	19.0	19.8	32.5
Share capital & APIC	1.3	1.3	5.4
Treasury stock	0.0	0.0	0.0
Retained earnings	6.4	9.8	14.0
Other equity	0.0	0.0	0.0
Equity before minority interest	7.7	11.2	19.4
Total equity	7.7	11.2	19.7
Total liabilities & equity	26.7	31.0	52.1

Source: Bloomberg.

Cash flow statement (¥bn)	FY 1/22	FY 1/23	FY 1/24
Net income/pre-tax profit	2.7	3.5	4.2
Depreciation/amortization	1.7	1.9	2.5
Other non-cash items	1.3	0.8	0.6
Changes in working capital	-1.0	0.2	0.2
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Operating Activities	4.7	6.4	7.6
Change in fixed & intangible assets	-2.9	-4.0	-5.1
Net change in long-term investments	-0.1	-0.3	-0.8
Net cash from acquisitions & divestitures	-0.5	-0.2	-3.9
Other investing activities	0.1	-1.0	-0.6
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Investing Activities	-3.4	-5.5	-10.3
Dividends paid	0.0	0.0	0.0
Cash from (repayment) debt	3.3	-1.1	3.9
Cash from (repurchase) of equity	-2.2	0.0	4.1
Other financing activities	-2.2	0.0	4.1
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Financing Activities	1.0	-1.1	8.0
FX impact	0.0	0.0	0.0
Net cash flow	2.3	-0.2	5.2
Free cash flow	2.0	2.7	2.9
EBITDA	5.7	6.2	7.9

Key metrics	FY 1/22	FY 1/23	FY 1/24
Profitability			
Gross margin (%)	24.4	23.6	23.3
Operating margin (%)	10.6	9.2	9.6
Net margin (%)	7.2	7.6	7.5
ROIC (%)	N/A	21.7	17.5
Liquidity			
Current ratio (x)	1.7	1.7	1.4
Quick ratio (x)	1.2	1.2	1.0
Leverage			
Debt/Equity ratio	149.7	98.7	95.5
Net Debt/Equity ratio	54.6	35.6	31.4

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