



# Monogatari Corporation

TSE 1<sup>st</sup> Section 3097 Industry: Food service, retail

## June sales

### Monthly data for June

Monogatari Corporation (3097) disclosed monthly data for June (on a preliminary basis).

For directly-owned stores, same-store sales for June were 77.0% YoY (same month last year = 100%), of which number of customers 83.2% YoY. The day-of-week effect is neutral. There seems to be a reaction to the rapid increase in demand for yakiniku after the emergency in June of the previous year. Also, the decline in average spend per customer due to the decrease in alcohol offerings seems to have had a slight impact. The cumulative same-store sales for FY6/21 were 100.7% YoY, lower than our forecast of 102.3% YoY. The impression is slightly negative.

Same-store sales were 74.0% of June 2019 figure (our estimate, same as follows), lower than 78.0% for May. There were two more holidays in June 2019.

For directly-owned stores, the cumulative all-store sales for FY6/21 were 109.8% YoY, lower than our forecast of 112.8% YoY.

The number of domestic directly-owned stores at end of June was 340, (+3 MoM), higher than our forecast of 337.

For directly-owned stores, same-store sales by division were: Yakiniku 74.0% YoY, 76.4% vs. June 2019; Ramen 83.0% ditto, 75.4% ditto; Okonomiyaki 75.5% ditto, 62.6% ditto; Yuzuan 81.7% ditto, 68.4% ditto.

Please refer to the report dated June 22, 2021 for the rationale of the rating and target price.

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## Update

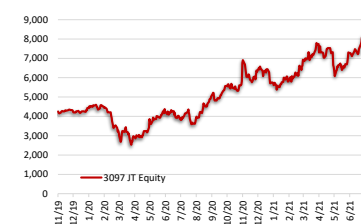
Rating  
**Buy**

Target price (JPY)	9,100
Stock price (JPY) (Jul 9)	7,430
Market cap (JPYbn)	89.7

### Key changes

Rating	No
Target price	No
Earnings forecast	No

### Stock price (JPY)



Source: Bloomberg Finance LP

### Earnings

		6/19	6/20	6/21E	6/22E	6/23E
Sales	JPYbn	58.9	58.0	65.0	74.9	83.8
OP	JPYbn	3.9	3.0	3.4	5.0	6.2
RP	JPYbn	4.7	3.0	4.9	6.0	6.2
NP	JPYbn	2.9	0.5	3.0	3.8	4.0
EPS	JPY	244.1	37.9	246.4	319.0	333.4
BPS	JPY	1,461	1,444	1,641	1,900	2,154
DPS	JPY	45.0	47.5	60.0	80.0	90.0
PER	x	17.6	110.7	30.2	23.3	22.3
PBR	x	2.9	2.9	4.5	3.9	3.4
Div. yield	%	1.0	1.1	0.8	1.1	1.2
ROA	%	9.4	1.3	7.0	7.9	7.5
ROE	%	17.9	2.6	16.0	18.0	16.4

Source: Company data, Mita Securities

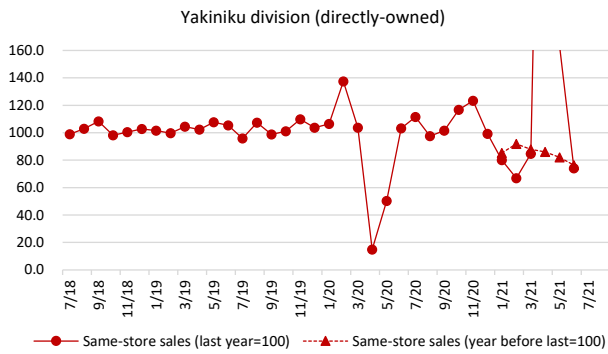
### Company profile

Monogatari Corporation is a restaurant company based in Aichi Prefecture that operates "Yakiniku King" nationwide. As of March 31, 2021, the company had 559 stores in Japan (333 directly-owned stores and 226 FC stores) and 13 overseas stores (directly-owned). Sales in FY6/20 were 58.0bn yen.

**Monogatari Corporation monthly same-store sales data**

**Yakiniku (Japanese BBQ)**

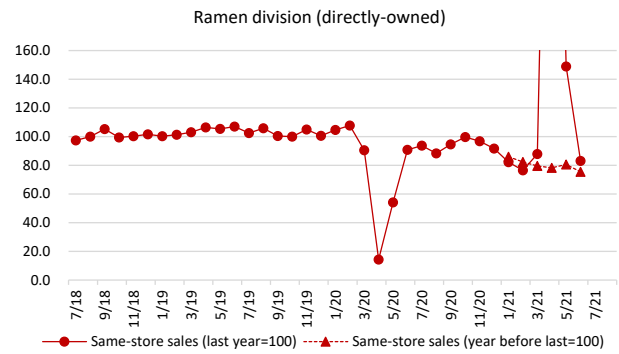
Figure: Monthly data (directly-owned)



Source: Company data, Mita Securities

**Ramen**

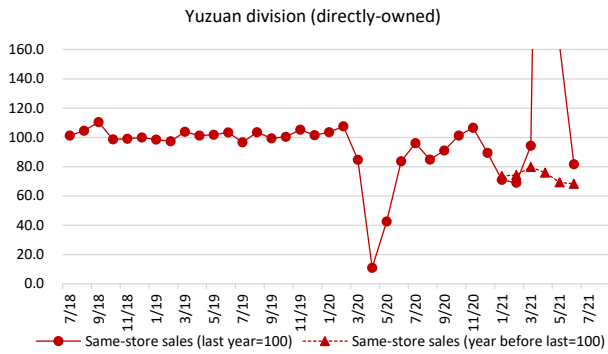
Figure: Monthly data (directly-owned)



Source: Company data, Mita Securities

**Yuzuan**

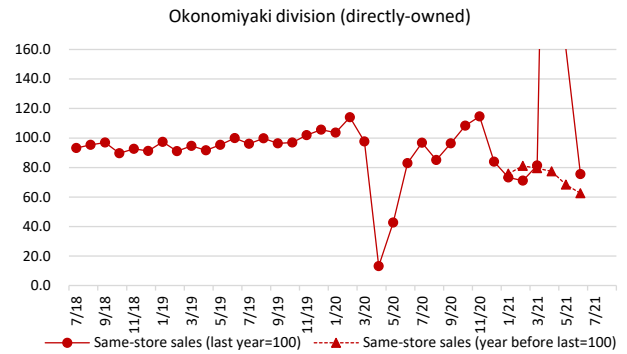
Figure: Monthly data (directly-owned)



Source: Company data, Mita Securities

**Okonomiyaki**

Figure: Monthly data (directly-owned)

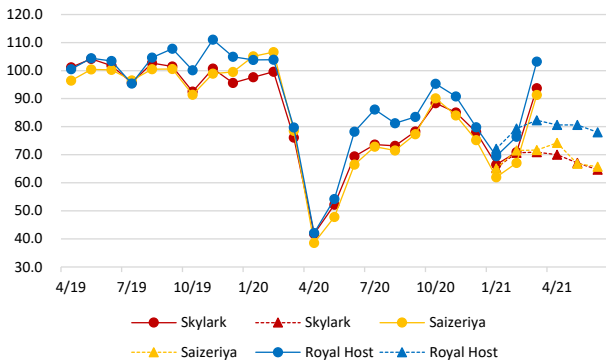


Source: Company data, Mita Securities

**Food service industry data**

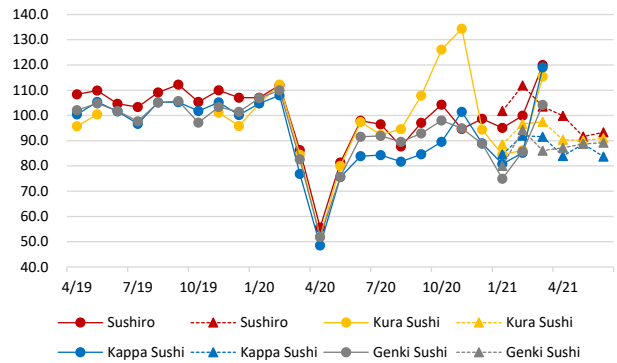
Same-store sales (compared to last year or year before last)

Figure: Family restaurants



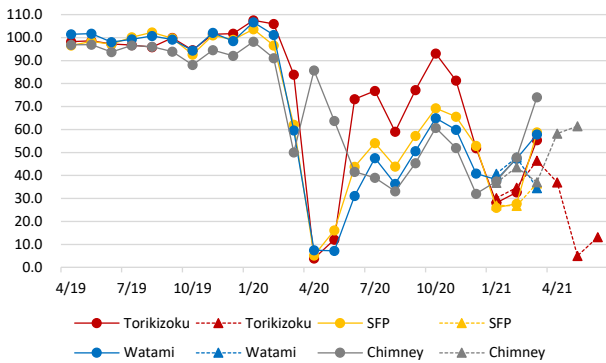
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Sushi restaurants



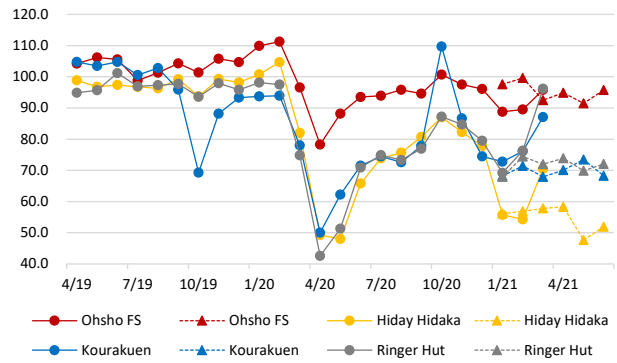
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Izakaya (Japanese style pubs)



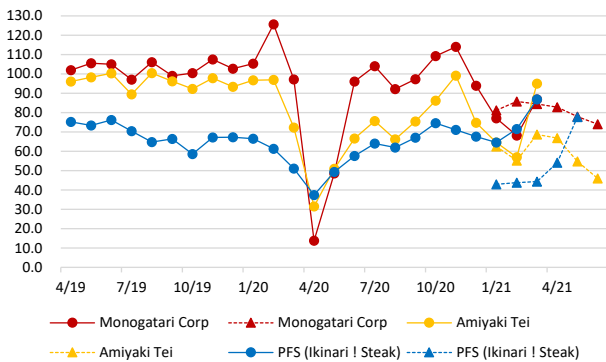
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Chinese restaurants



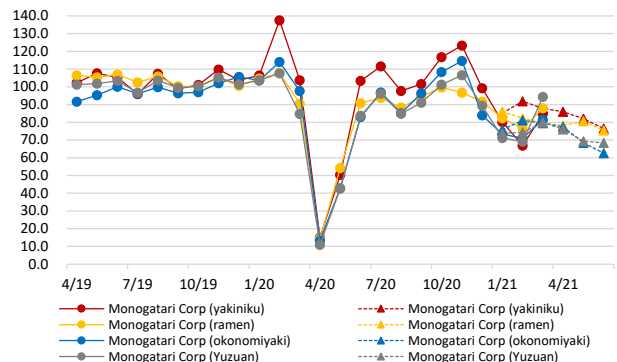
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Yakiniku (Japanese BBQ), steak



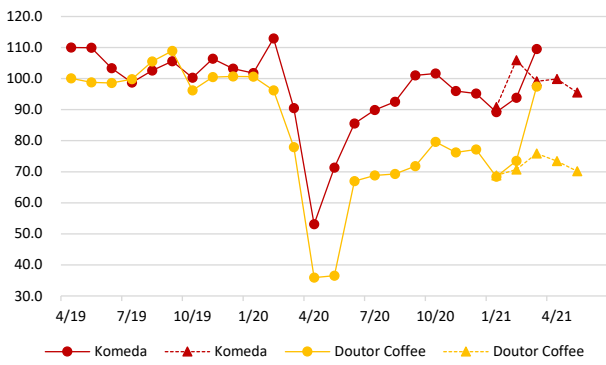
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Monogatari Corporation by division



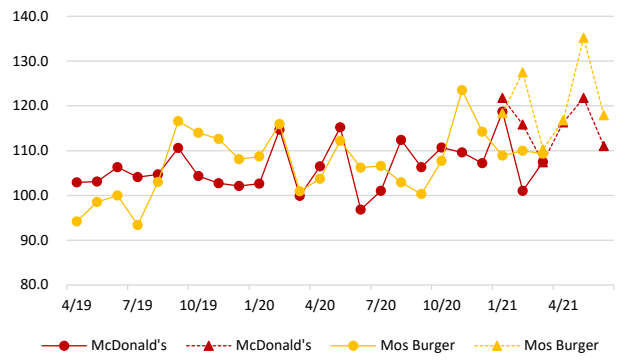
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Coffee shops



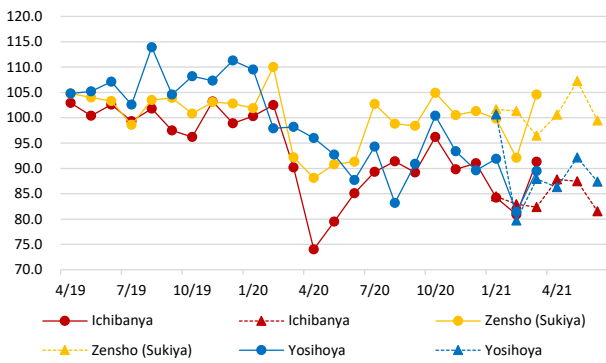
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Hamburger shops



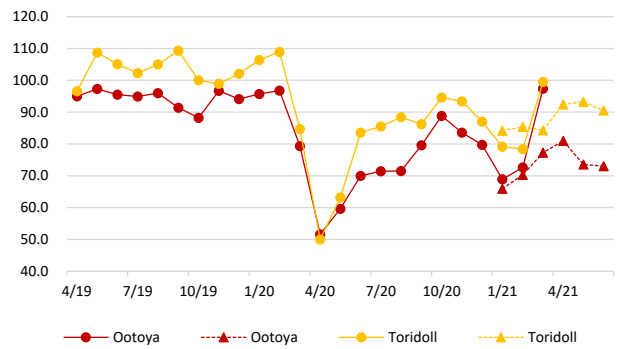
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Curry, Beef bowl



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

Figure: Set meal, Udon noodle



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

Comparison of valuations with food service companies

Figure: Comparison of valuations for food service companies

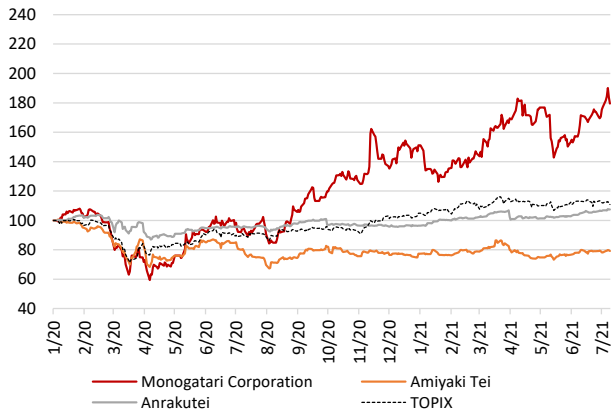
Company name	Ticker	PX 7/8	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC	2695	4,195	173.7	-0.1	7.4	4.6	3.1	8.3	12.3	121.6	43.4	27.2	3.7	14.7	1.1	0.6	6.2	1.2	65.2
MCDONALD'S HOLDINGS CO JAPAN	2702	4,950	658.2	-0.2	2.4	14.8	12.7	11.4	10.9	30.9	30.8	29.0	3.7	13.3	2.0	0.8	-1.6	-3.1	-12.7
OOTOYA HOLDINGS CO LTD	2705	2,749	19.9	0.2	-34.3	-24.0	-203.9	NA	NA	NA	NA	NA	14.2	NA	NA	NA	-4.2	4.0	5.2
FUJIO FOOD GROUP INC	2752	1,296	57.8	3.6	-33.9	-12.3	-81.6	11.5	NA	NA	124.6	34.1	16.1	NA	2.2	0.0	-7.2	-8.0	0.0
AMİYAKI TEI CO LTD	2753	2,952	20.2	-0.1	-18.3	-9.6	-2.5	2.0	NA	NA	50.5	20.2	1.0	NA	0.5	0.0	-1.0	2.0	2.9
HIRAMATSU INC	2764	208	10.1	4.1	-36.6	-32.0	-79.3	NA	NA	NA	NA	NA	2.9	NA	NA	NA	-13.3	32.5	26.1
PEPPER FOOD SERVICE CO LTD	3053	405	15.8	2.4	NA	NA	NA	NA	NA	NA	NA	NA	26.8	NA	NA	NA	-20.9	35.9	-22.3
ARCLAND SERVICE HOLDINGS CO	3085	2,215	73.3	-0.6	18.8	12.9	14.5	13.8	12.7	23.2	22.2	21.5	3.2	10.5	1.4	1.1	-4.4	-3.4	18.4
CHOSHIMARU CO LTD	3075	1,125	16.3	-0.8	-1.6	3.7	5.6	NA	NA	41.4	NA	NA	2.2	NA	NA	NA	-0.9	-10.9	6.7
DOUTOR NICHIRETS HOLDINGS CO	3087	1,755	80.0	-0.3	-26.7	-4.8	-11.0	4.9	2.9	NA	16.5	27.7	0.8	7.5	0.5	1.4	-0.6	3.0	3.0
BRONCO BILLY CO LTD	3091	2,383	35.9	-0.3	-27.8	0.2	-3.5	NA	NA	NA	NA	NA	2.1	NA	NA	0.7	-6.1	-0.6	3.4
<b>MONOGATARI CORP</b>	<b>3097</b>	<b>7,650</b>	<b>92.3</b>	<b>0.2</b>	<b>-8.4</b>	<b>8.5</b>	<b>7.8</b>	<b>15.4</b>	<b>NA</b>	<b>60.5</b>	<b>30.8</b>	<b>25.6</b>	<b>4.6</b>	<b>14.8</b>	<b>1.4</b>	<b>0.8</b>	<b>4.7</b>	<b>-1.2</b>	<b>94.2</b>
<b>(TP 9,100 Buy)</b>																			
CHIMNEY CO LTD	3178	1,400	27.1	0.8	-67.8	-38.2	-94.9	NA	NA	NA	NA	NA	5.4	NA	NA	NA	-3.1	10.9	11.1
TORIKIZOKU HOLDINGS CO LTD	3193	1,816	21.1	0.0	-40.8	-9.9	-39.3	NA	NA	NA	NA	29.2	4.3	NA	1.0	0.0	-8.4	9.1	25.9
HOTLAND CO LTD	3196	1,330	28.6	0.6	-12.3	2.8	-8.1	15.3	NA	NA	26.0	25.6	3.9	NA	1.0	0.4	-6.2	2.4	23.7
<b>SKYLARK HOLDINGS CO LTD</b>	<b>3197</b>	<b>1,510</b>	<b>343.5</b>	<b>2.1</b>	<b>-27.6</b>	<b>6.9</b>	<b>-15.9</b>	<b>1.0</b>	<b>4.4</b>	<b>NA</b>	<b>303.3</b>	<b>52.3</b>	<b>2.7</b>	<b>8.7</b>	<b>1.6</b>	<b>0.2</b>	<b>-8.6</b>	<b>-10.6</b>	<b>-9.1</b>
<b>(TP 1,550 Hold)</b>																			
SFP HOLDINGS CO LTD	3198	1,468	37.8	-0.1	-56.7	-17.8	-41.7	NA	NA	NA	NA	22.9	3.5	NA	1.5	0.0	-4.8	2.9	1.2
CREATE RESTAURANTS HOLDINGS	3387	946	179.2	3.5	-46.6	-0.8	-82.7	12.6	NA	NA	70.6	70.6	10.4	NA	2.3	0.0	-0.7	10.5	51.4
SANT MARC HOLDINGS CO LTD	3395	1,600	36.4	-0.2	-36.2	-9.7	-19.1	3.7	2.6	NA	24.4	37.1	0.9	6.4	0.5	2.8	-7.8	-7.0	1.5
TAIRIDOLL HOLDINGS CORP	3397	1,888	164.8	3.0	-13.9	5.4	-18.5	4.0	7.9	NA	108.1	36.6	5.7	12.0	1.9	0.3	-1.0	11.7	61.9
<b>KOMEDA HOLDINGS CO LTD</b>	<b>3543</b>	<b>2,065</b>	<b>95.2</b>	<b>1.5</b>	<b>-7.6</b>	<b>20.9</b>	<b>10.6</b>	<b>13.9</b>	<b>14.1</b>	<b>26.5</b>	<b>18.9</b>	<b>17.4</b>	<b>2.7</b>	<b>16.7</b>	<b>4.5</b>	<b>2.6</b>	<b>0.0</b>	<b>5.2</b>	<b>13.5</b>
<b>(TP 3,000 Buy)</b>																			
KUSHIKATSU TANAKA HOLDINGS C	3547	1,846	17.2	0.3	-35.8	-11.2	-38.4	6.5	30.6	NA	140.9	25.1	12.3	62.2	1.9	0.5	-7.7	-3.5	14.0
CHIKARANOMOTO HOLDINGS CO LT	3561	610	16.5	3.7	-43.2	-13.9	-93.5	NA	NA	NA	NA	NA	11.1	NA	NA	NA	-8.1	-2.9	-7.3
FOOD & LIFE COMPANIES LTD	3563	4,275	496.2	2.4	2.4	14.6	17.1	22.1	23.8	54.0	40.5	33.8	8.6	16.8	2.5	0.5	-12.1	-19.9	66.3
ATOM CORP	7412	776	150.2	0.2	-35.2	-4.1	-21.6	NA	NA	NA	NA	NA	18.0	NA	NA	NA	-3.2	0.9	-2.3
KAPPA CREATE CO LTD	7421	1,441	71.2	0.4	-13.3	0.7	-10.0	NA	NA	NA	NA	NA	6.5	NA	NA	NA	-4.5	-4.0	4.7
WATAMI CO LTD	7522	956	40.8	3.5	-33.1	-17.1	-132.0	NA	NA	NA	NA	NA	12.1	NA	NA	NA	-8.6	-0.2	6.1
ZENSHO HOLDINGS CO LTD	7550	2,820	436.7	2.2	-5.6	5.6	2.6	12.6	13.2	188.1	37.5	34.1	5.0	13.3	0.9	0.7	0.2	-4.1	34.2
KOURAKUEN HOLDINGS CORP	7554	1,532	25.7	1.1	-30.5	-3.3	-23.7	NA	NA	NA	90.1	NA	7.3	NA	1.0	0.0	-10.2	-9.7	2.5
ANRAKUTEI CO LTD	7562	5,470	11.7	1.3	73.0	-2.1	-22.3	NA	NA	NA	NA	NA	2.7	NA	NA	NA	2.4	4.6	12.3
SAIZERIYA CO LTD	7581	2,697	141.0	-0.3	-28.6	0.1	-7.5	0.6	5.1	NA	153.3	30.3	1.6	14.4	0.9	0.7	-1.2	17.5	39.3
HIDAY HIDAKA CORP	7611	1,925	73.4	-0.3	-23.6	-7.9	-7.0	NA	NA	NA	NA	NA	3.4	NA	NA	0.0	2.6	8.3	23.0
COLOWIDE CO LTD	7616	2,037	153.4	3.6	-28.5	3.0	-56.1	NA	NA	NA	NA	NA	9.3	NA	NA	NA	-2.7	7.6	48.5
UKAI CO LTD	7621	3,100	16.2	1.5	-35.5	-14.5	-45.4	NA	NA	NA	NA	NA	5.7	NA	NA	NA	0.3	2.1	-0.6
GLOBAL-DINING INC	7625	487	5.0	0.9	-33.5	-15.3	-34.0	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-9.1	70.3	208.2
ICHIBANYA CO LTD	7630	4,940	157.7	-0.5	-8.3	7.7	9.2	11.4	NA	57.5	44.0	50.1	5.3	NA	2.9	1.6	-0.1	1.6	2.9
ASAKUMA CO LTD	7678	1,560	8.4	-0.4	-27.9	-23.0	-51.6	NA	NA	NA	NA	NA	3.7	NA	NA	NA	-0.1	-1.1	4.0
MOS FOOD SERVICES INC	8153	3,130	100.2	-0.2	4.3	7.4	2.2	3.7	NA	96.8	56.8	48.2	2.1	NA	1.2	0.8	-0.9	-0.9	11.8
KISOJI CO LTD	8160	2,381	61.7	0.0	-29.3	-7.0	-18.3	NA	NA	NA	NA	NA	2.5	NA	NA	NA	-2.0	0.7	1.8
SRS HOLDINGS CO LTD	8163	804	29.7	0.5	-2.1	-4.9	-36.3	NA	NA	NA	NA	NA	3.0	NA	NA	NA	-4.3	-4.3	-7.8
ROYAL HOLDINGS CO LTD	8179	2,059	93.4	2.3	-45.2	-26.7	-71.9	-15.8	-0.1	NA	NA	64.9	3.1	26.5	1.3	0.3	-14.6	3.2	19.3
RINGER HUT CO LTD	8200	2,363	61.6	1.0	-28.1	-14.9	-62.4	NA	NA	NA	NA	NA	6.1	NA	NA	NA	-0.9	1.9	5.0
GIFT INC	9279	2,358	23.4	0.2	19.6	6.0	9.1	23.0	NA	79.0	27.8	20.5	7.0	NA	1.7	0.6	0.3	-2.3	81.4
GENKI SUSHI CO LTD	9828	2,499	22.2	0.6	-11.9	4.0	-5.3	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-8.5	-6.1	10.8
GINZA RENOIR CO LTD	9853	823	5.1	0.1	-48.1	-52.4	-53.3	NA	NA	NA	NA	NA	1.6	NA	NA	NA	-1.4	0.7	-0.6
GOURMET KINEYA CO LTD	9850	961	21.7	1.5	-43.1	-7.1	-46.7	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-1.4	2.0	2.7
YOSHINOYA HOLDINGS CO LTD	9861	2,115	137.7	0.8	-21.2	0.5	-17.2	6.3	3.2	NA	52.6	59.4	3.5	15.9	1.1	0.0	-1.9	-2.5	1.1
KFC HOLDINGS JAPAN LTD	9873	2,875	64.5	-0.8	12.6	8.6	12.3	NA	NA	22.9	23.2	23.7	2.7	NA	0.5	1.7	2.9	-2.4	7.1
MATSUVAFOODS HOLDINGS CO LTD	9887	3,530	67.3	0.3	-11.4	-0.2	-5.7	NA	NA	NA	28.1	17.9	1.7	NA	0.8	0.7	-1.8	1.9	-0.8
SAGAMI HOLDINGS CORP	9900	1,010	29.1	-0.2	-23.0	-9.2	-20.7	NA	NA	NA	NA	NA	2.4	NA	NA	NA	-4.1	-8.0	-15.9
<b>OHSO FOOD SERVICE CORP</b>	<b>9936</b>	<b>5,750</b>	<b>133.9</b>	<b>-0.2</b>	<b>-5.8</b>	<b>10.3</b>	<b>8.3</b>	<b>210.0</b>	<b>NA</b>	<b>25.2</b>	<b>20.4</b>	<b>19.2</b>	<b>2.0</b>	<b>NA</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>	<b>0.3</b>	<b>0.5</b>
<b>(TP 7,250 Buy)</b>																			
JOYFULL CO LTD	9942	785	25.1	37.9	-33.1	-11.1	-110.8	NA	NA	NA	NA	NA	8.9	NA	NA	NA	2.5	10.7	-4.8
DAISYO CORP	9979	1,039	22.0	0.3	-40.1	-12.5	-57.6	NA	NA	NA	NA	NA	1.8	NA	NA	NA	-11.3	4.7	-12.1
Average				1.6	-20.8	-5.2	-31.5	17.3	10.3	63.7	63.4	33.5	5.5	16.9	1.5	0.7	-3.7	2.9	17.5
Median				0.3	-27.7	-3.7	-18.8	11.4	9.4	54.0	40.5	29.0	3.5	14.4	1.3	0.6	-2.0	0.9	5.0

Source: Bloomberg Finance LP data, Mita Securities

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

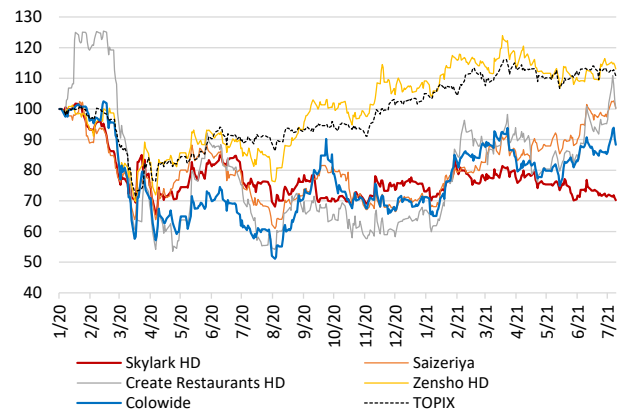
Stock price trends

Figure: Stock price trends (Japanese BBQ)



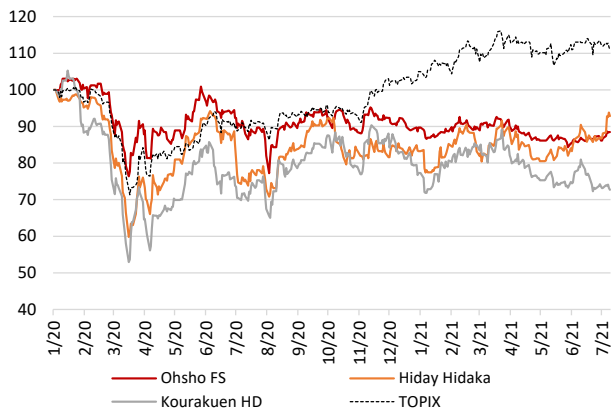
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed 100 at the end of 2019

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



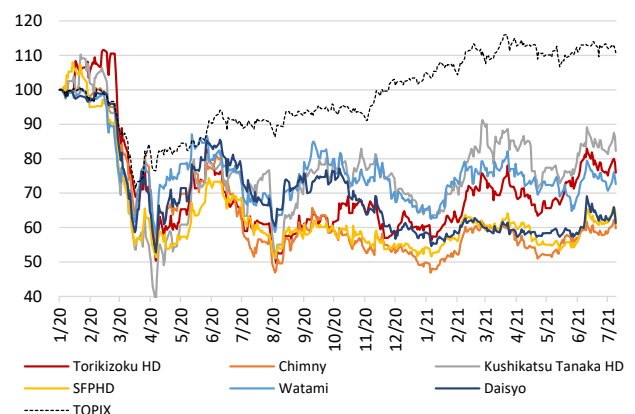
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



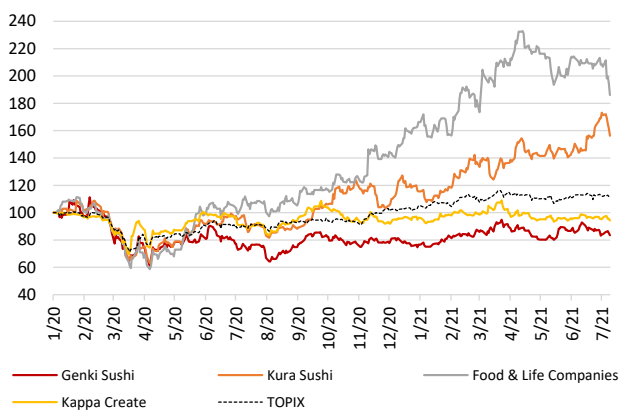
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



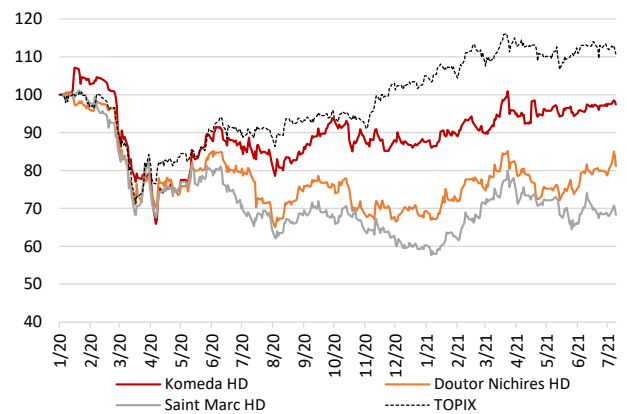
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed 100 at the end of 2019

Figure: Stock price trends (sushi restaurants)



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

Figure: Stock price trends (coffee shops)



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

## APPENDIX

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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.

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