



Ohsho Food Service

TSE 1st Section 9936 Industry: Food service, retail

August sales, industry update

Monthly data for August: affected by the expansion of shortened hours areas

Ohsho Food Service (9936, the company) disclosed monthly data for its directly-owned stores for August (on a preliminary basis). Same-store sales were 91.4% YoY (same month last year = 100%; 104.6% for July). The number of holidays (weekends and national holidays) was one less than in August 2020. The breakdown is as follows: number of customers 88.8% (99.1% for July); average spend per customer 102.9% (105.5% for July).

Same-store sales were 87.6% of August 2019 figure (our estimate; 98.2% for July). The number of holidays was the same as in August 2019.

The weakness of the August numbers compared to July appears to be a trend similar to that of restaurant operators in general. In August, the areas subject to emergency measures and priority measures to prevent the spread of the disease were expanded, and restaurants in these areas were requested to shorten their hours and stop serving alcohol. (the company operated normally in August 2020). According to the company, sales between 5:00 am and 8:00 pm (the hours not subject to the request for shorter hours) were 107.9% of the same month last year, a significantly strong figure. In addition, the takeout/delivery ratio reached 46.4%, the company said.

In August, there were no store openings or closings. The total number of stores at the end of August was 526 directly-owned stores and 204 FC stores.

Same-store sales for other restaurant companies: weaker than in July in general

The following is a list of restaurant operators that have already disclosed their August same-store sales YoY.

- Skylark HD (3197): 83.3% (July: 100.3%)
- Food & Life Companies (3563): Sushiro 96.4% (July: 103.5%)
- Royal HD (8179): Royal Host 85.9% (July: 97.2%); Tendon Tenya 104.3% (July: 114.1%)
- Zensho HD (7550): Sukiya 100.5% (July: 108.7%)
- Saizeriya (7581): 83.4% (July: 101.1%)
- Genki Sushi (9828): 90.8% (July: 105.6%)
- Matsuya Foods HD (9887): Matsuya 95.9% (95.5%)

Recapitalization of restaurant operators: entering the second lap

During August, the following were announced: a public offering of new shares by Colowide (7616), subordinated loan borrowing by Kourakuen HD (7554), and the issuance of warrants by Kisoji (8160). Create Restaurants HD (3387) registered a new share issue in July, but no further updates were made during August. Colowide just issued preferred stock last year, and Create Restaurants HD just took out an undated subordinated loan this year. The recapitalization of restaurant operators is entering its second lap.

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)	7,250
Stock price (JPY) (Sep 2)	5,930
Market cap (JPYbn)	138.1

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	85.6	80.6	88.4	94.2	96.9
OP	JPYbn	7.7	6.1	7.5	8.8	9.1
RP	JPYbn	8.1	6.9	8.8	9.2	9.4
NP	JPYbn	5.3	4.3	5.5	5.9	6.1
EPS	JPY	283.0	228.4	295.1	315.9	323.9
BPS	JPY	2,681	2,821	3,016	3,212	3,396
DPS	JPY	120.0	100.0	120.0	140.0	150.0
PER	x	20.4	25.5	20.1	18.8	18.3
PBR	x	2.2	2.1	2.0	1.8	1.7
Div. yield	%	2.1	1.7	2.0	2.4	2.5
ROA	%	8.1	5.4	6.0	6.2	6.4
ROE	%	10.9	8.3	10.1	10.1	9.8

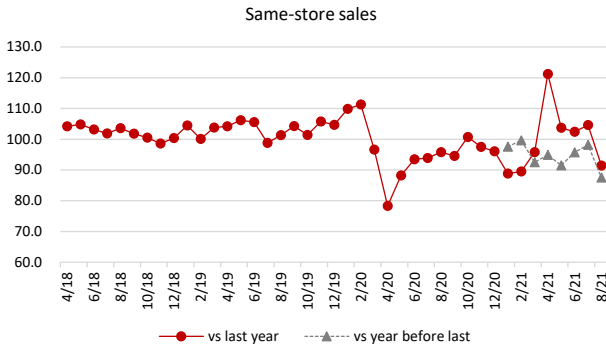
Source: Company data, Mita Securities

Company profile

Ohsho Food Service is a Kyoto-based restaurant company that operates the largest Chinese restaurant chain "Gyoza no Ohsho" nationwide. 734 restaurants (528 directly owned, 206 franchised) at the end of FY3/21. Sales of 80.6bn yen in FY3/21. Take-out and delivery sales are strong.

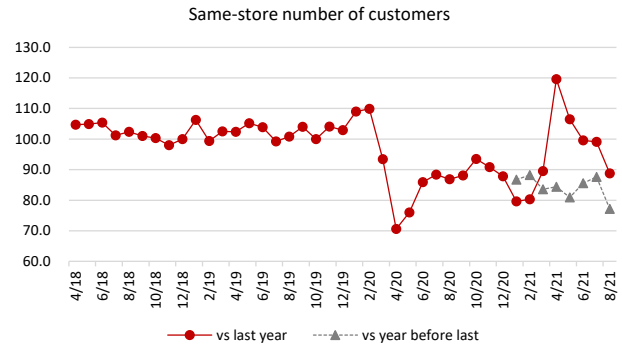
Ohsho Food Service's monthly data

Figure: Directly-owned, same-store sales



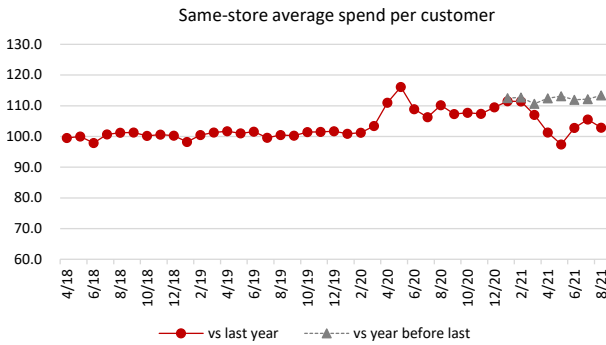
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Directly-owned, same-store number of customers



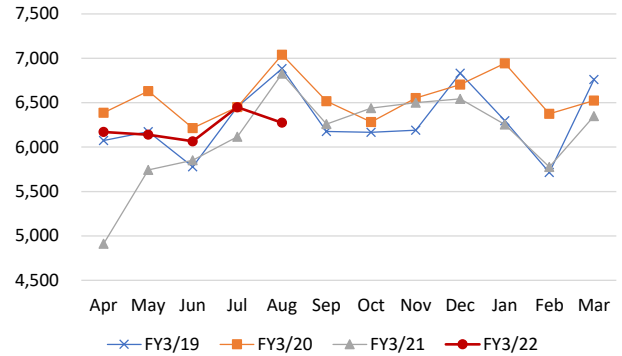
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Directly-owned, same-store ave spend per customer



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

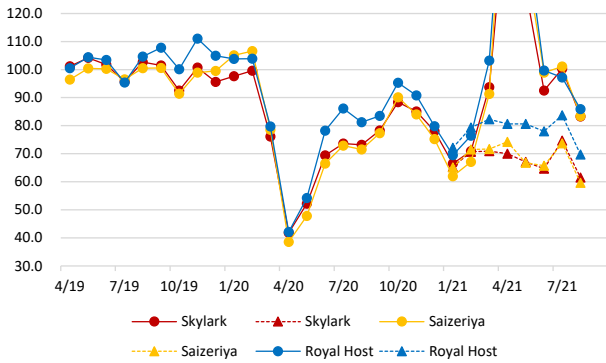
Figure: Directly-owned, all-store sales (JPYm)



Source: Company data, Mita Securities

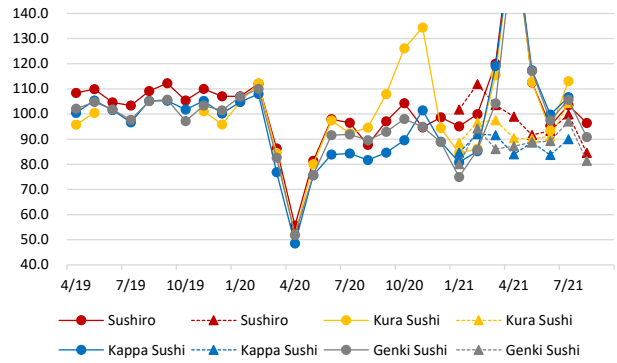
Food service companies' same-store sales (compared to last year or year before last)

Figure: Family restaurants



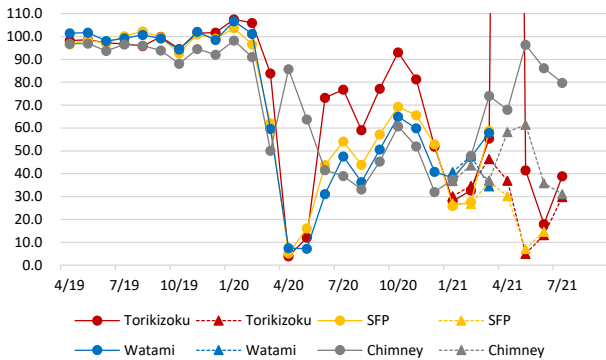
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Sushi restaurants



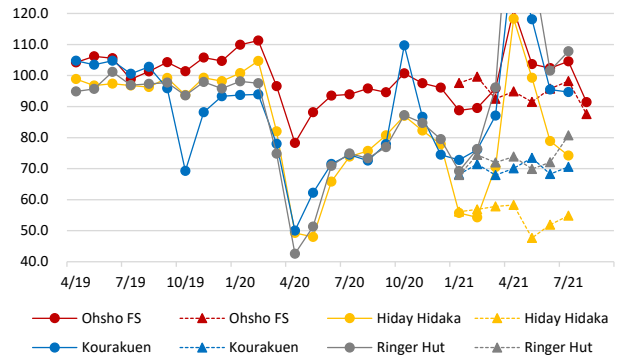
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Izakaya (Japanese style pubs)



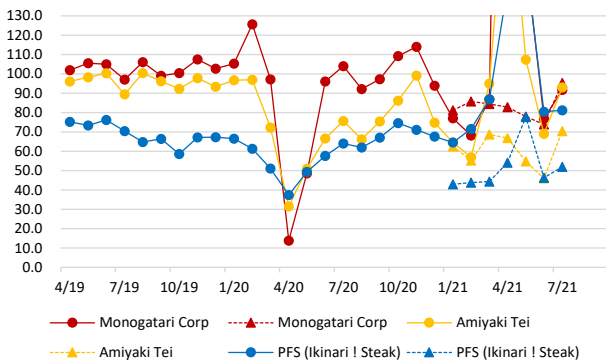
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Chinese restaurants



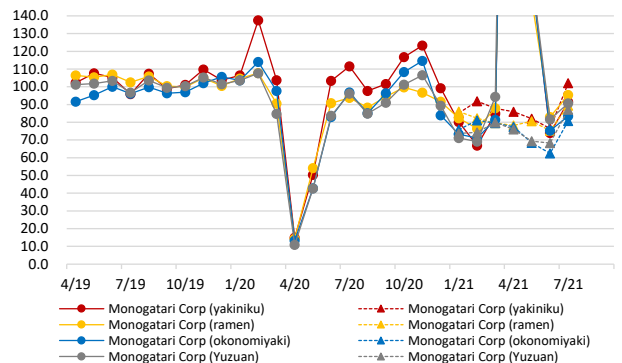
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Yakiniku (Japanese BBQ), steak



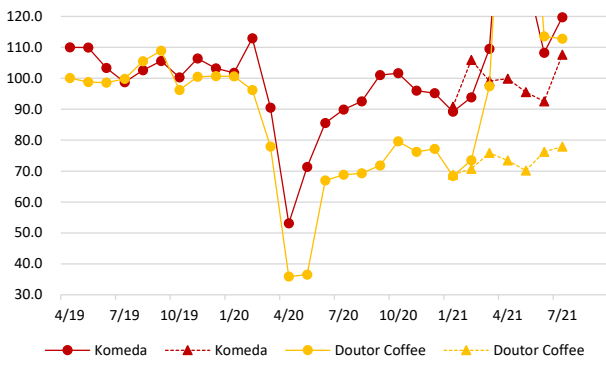
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Monogatari Corporation by division



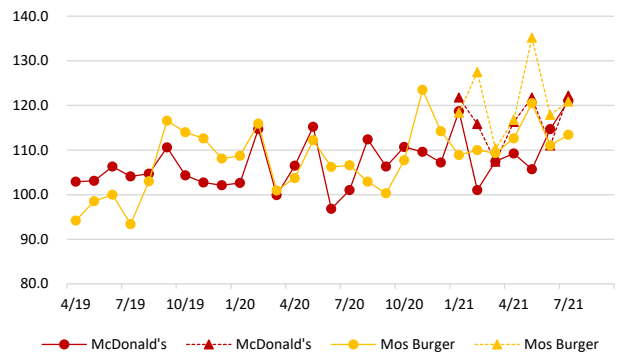
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Coffee shops



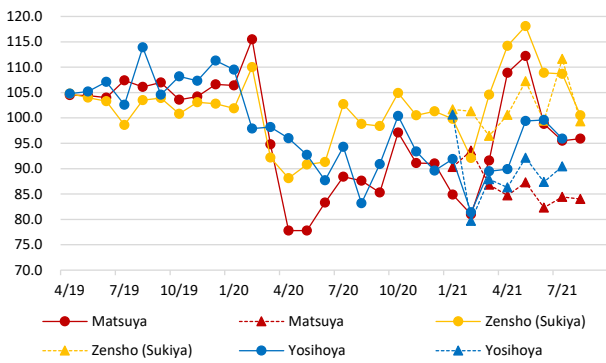
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Hamburger shops



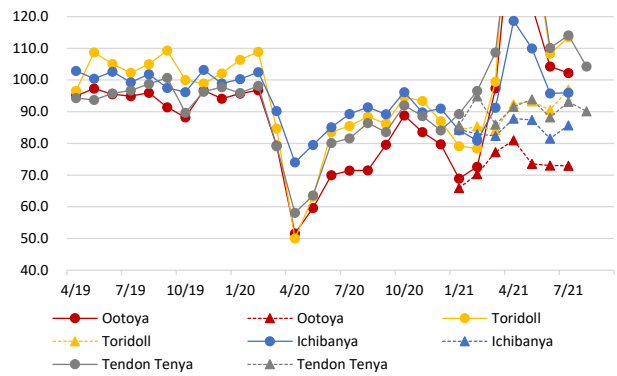
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Beef bowl



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

Figure: Set meal, Udon noodle, Curry, Tempura



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

Comparison of valuations with similar companies (reference)

Figure: Comparison of valuations for food service companies

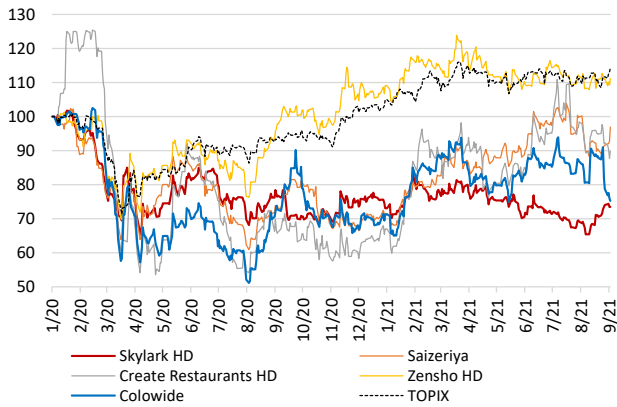
Company name	Ticker	PX 9/1	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg	
KURA SUSHI INC	2695	4,235	175.3	-0.1	7.4	4.6	3.1	8.3	12.3	122.7	43.8	27.4	3.7	14.8	1.2	0.6	3.7	7.1	76.1	
MCDONALD'S HOLDINGS CO JAPAN	2702	5,180	688.7	-0.2	5.6	14.8	12.7	12.0	11.9	31.4	30.5	27.2	3.8	13.0	2.0	0.7	4.4	4.9	0.4	
OOTOYA HOLDINGS CO LTD	2705	2,825	20.5	0.2	-21.3	-13.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.2	3.0	-5.5	
FUJIO FOOD GROUP INC	2752	1,341	59.8	3.6	-19.5	-2.0	-48.9	15.7	NA	NA	73.7	35.0	12.8	NA	2.6	0.0	-0.4	-0.1	5.6	
AMIYAKI TEI CO LTD	2753	2,890	19.8	-0.1	-18.3	-8.2	-2.5	2.0	NA	NA	49.5	19.8	1.0	NA	0.5	0.0	-0.3	0.3	0.2	
HIRAMATSU INC	2764	208	15.5	4.1	-6.1	-26.6	-86.1	NA	NA	NA	NA	NA	3.8	NA	NA	NA	10.1	7.8	8.3	
PEPPER FOOD SERVICE CO LTD	3053	379	14.9	2.4	NA	NA	NA	NA	NA	NA	NA	NA	5.5	NA	NA	NA	-5.3	-6.2	-9.5	
ARCLAND SERVICE HOLDINGS CO	3085	2,237	74.0	-0.6	26.3	12.8	16.9	18.9	13.0	19.3	16.1	22.2	3.1	10.6	1.4	1.3	-9.4	-3.1	11.7	
CHOSHIMARU CO LTD	3075	1,191	17.3	-0.8	-1.6	3.7	5.6	NA	NA	43.9	NA	NA	2.4	NA	NA	NA	3.6	10.4	10.5	
DOUTOR NICHIRETS HOLDINGS CO	3087	1,644	75.0	-0.3	-11.4	-0.8	-5.3	4.0	3.1	NA	19.3	18.5	0.8	7.5	0.4	1.5	-2.1	-1.5	0.1	
BRONCO BILLY CO LTD	3091	2,419	36.5	-0.3	-12.1	5.7	4.0	NA	NA	53.1	NA	NA	2.1	NA	NA	0.7	-4.3	3.2	10.6	
MONOGATARI CORP	3097	6,410	77.4	0.1	10.5	7.7	14.6	15.2	16.0	28.3	23.6	20.1	3.9	10.0	1.1	1.0	-5.6	-2.7	42.0	
(TP 9,100 Buy)																				
CHIMNEY CO LTD	3178	1,465	28.3	0.8	-60.7	-37.1	-65.7	NA	NA	NA	NA	NA	4.6	NA	NA	NA	2.9	8.2	4.4	
TORIKIZOKU HOLDINGS CO LTD	3193	1,817	21.1	0.0	-40.8	-10.9	-39.3	NA	NA	NA	NA	NA	4.4	NA	NA	0.0	7.9	-0.4	24.3	
HOTLAND CO LTD	3196	1,309	28.2	0.6	1.7	5.2	9.1	16.1	NA	42.6	24.1	27.4	3.7	NA	1.0	0.4	-0.2	-6.2	14.7	
SKYLARK HOLDINGS CO LTD	3197	1,580	359.5	2.1	-15.6	17.8	0.9	1.3	5.4	269.2	252.5	48.3	2.3	7.9	1.7	0.2	6.3	3.1	-3.8	
(TP 1,550 Hold)																				
SFP HOLDINGS CO LTD	3198	1,360	35.1	-0.1	-49.8	-15.3	-34.0	5.3	NA	NA	58.4	27.0	3.3	NA	1.9	0.0	-4.7	-2.4	-0.5	
CREATE RESTAURANTS HOLDINGS	3387	849	160.8	3.5	-32.6	10.6	-40.0	14.7	NA	NA	52.7	41.8	8.7	NA	2.7	0.0	-6.5	6.0	36.7	
SAINT MARC HOLDINGS CO LTD	3395	1,540	35.1	-0.2	-13.7	-6.3	-11.6	0.7	3.0	NA	136.9	33.8	0.9	11.8	0.5	2.9	-2.7	-4.0	-3.9	
TORIDOLL HOLDINGS CORP	3397	2,321	202.8	3.0	0.2	10.7	-0.5	9.9	10.4	NA	58.9	38.1	6.4	10.9	2.1	0.3	16.0	33.4	66.3	
KOMEDA HOLDINGS CO LTD	3543	2,023	93.3	1.5	4.7	23.0	12.7	13.8	14.1	21.6	18.6	17.2	2.7	15.7	4.2	2.6	-1.6	-0.5	10.1	
(TP 3,000 Buy)																				
KUSHIKATSU TANAKA HOLDINGS C	3547	1,945	18.2	0.3	-29.4	-13.1	-19.4	4.1	30.0	NA	239.1	40.3	12.3	NA	3.5	0.3	7.8	5.5	14.2	
CHIKARANOMOTO HOLDINGS CO LT	3561	602	16.3	3.7	-31.1	-0.2	-55.1	NA	NA	NA	NA	NA	5.6	NA	NA	NA	0.5	-5.8	-10.7	
FOOD & LIFE COMPANIES LTD	3563	4,850	562.9	2.4	14.3	16.0	23.6	24.5	24.6	43.4	42.4	35.0	9.2	18.4	2.8	0.5	7.7	-1.5	82.1	
ATOM CORP	7412	783	151.6	0.2	-23.8	-3.4	-19.8	NA	NA	NA	NA	NA	21.1	NA	NA	NA	-0.8	0.9	-12.0	
KAPPA CREATE CO LTD	7421	1,390	68.7	0.4	-2.5	2.9	3.2	NA	NA	201.4	NA	NA	6.4	NA	NA	NA	-1.6	-5.0	-6.6	
WATAMI CO LTD	7522	961	41.0	3.5	-23.1	-11.4	-73.5	NA	NA	NA	NA	NA	2.8	NA	NA	NA	2.7	1.5	-5.4	
ZENSHO HOLDINGS CO LTD	7550	2,772	429.3	2.2	2.3	7.3	12.2	14.6	13.6	42.8	32.7	35.9	5.0	12.0	0.9	0.7	-1.3	1.9	13.6	
KOURAKUEN HOLDINGS CORP	7554	1,479	24.8	1.1	-19.5	0.6	-4.9	NA	NA	NA	87.0	NA	7.1	NA	0.9	0.0	0.0	-8.4	-12.2	
ANRAKUTEI CO LTD	7562	6,110	13.1	1.6	58.7	-1.3	2.9	NA	NA	100.6	NA	NA	2.9	NA	NA	NA	8.0	15.7	21.2	
SAIZERIYA CO LTD	7581	2,609	136.4	-0.3	-10.5	5.6	0.8	4.1	5.0	182.7	41.9	28.2	1.5	17.9	0.9	0.7	-0.6	5.9	30.9	
HIDAY HIDAKA CORP	7611	1,642	62.6	-0.3	-23.6	-6.6	-7.0	NA	NA	NA	NA	NA	2.9	NA	NA	1.5	-7.2	-8.1	-6.1	
COLOWIDE CO LTD	7616	1,735	130.7	3.6	-14.4	8.7	-35.2	NA	NA	NA	NA	NA	8.0	NA	NA	NA	-12.5	-12.7	3.4	
UKAI CO LTD	7621	3,085	16.2	1.5	-7.7	-9.1	-43.3	NA	NA	NA	NA	NA	6.7	NA	NA	NA	-0.3	0.7	-3.4	
GLOBAL-DINING INC	7625	460	4.8	0.9	7.5	-1.1	0.7	NA	NA	343.3	NA	NA	1.8	NA	NA	NA	-4.0	-7.6	101.8	
ICHIBANYA CO LTD	7630	4,785	152.8	-0.5	-8.3	10.0	9.2	11.4	NA	55.7	42.6	48.5	5.1	NA	2.8	1.7	-3.1	0.3	-8.9	
ASAKUMA CO LTD	7678	1,545	8.3	-0.4	-21.0	-21.8	-43.6	NA	NA	NA	NA	NA	3.7	NA	NA	NA	0.2	-0.9	2.9	
MOS FOOD SERVICES INC	8153	3,270	104.7	-0.2	8.3	9.0	5.0	4.4	NA	45.4	49.7	42.0	2.2	NA	1.2	0.7	3.2	6.5	13.0	
KISOJI CO LTD	8160	2,294	59.4	0.0	-12.3	NA	-16.5	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-3.5	-2.3	-3.7	
SRS HOLDINGS CO LTD	8163	828	31.2	0.5	5.7	2.6	-9.6	NA	NA	NA	NA	NA	2.8	NA	NA	NA	2.1	0.2	-12.8	
ROYAL HOLDINGS CO LTD	8179	1,937	87.9	2.3	-27.7	-14.3	-55.3	-13.8	10.9	NA	NA	48.6	3.0	NA	1.4	0.0	-2.0	-7.2	6.4	
RINGER HUT CO LTD	8200	2,209	57.6	1.0	-18.6	-9.3	-51.4	NA	NA	NA	NA	NA	5.5	NA	NA	NA	-2.8	-1.2	-11.5	
GIFT INC	9279	2,215	22.0	0.2	19.6	6.0	9.1	23.0	NA	74.2	26.1	19.3	6.5	NA	1.6	0.7	-7.1	-5.6	51.5	
GENKI SUSHI CO LTD	9828	2,673	23.7	0.6	1.9	5.9	3.2	NA	NA	90.7	NA	NA	2.9	NA	NA	NA	3.6	3.4	14.5	
GINZA RENOIR CO LTD	9853	820	5.1	0.1	-33.6	-41.0	-39.1	NA	NA	NA	NA	NA	1.5	NA	NA	NA	-0.5	0.1	-1.0	
GOURMET KINEYA CO LTD	9850	984	22.5	1.5	-28.3	0.9	-28.0	NA	NA	NA	NA	NA	2.7	NA	NA	NA	2.1	2.1	-3.6	
YOSHINOYA HOLDINGS CO LTD	9861	2,062	134.3	0.8	-17.7	3.4	-4.5	6.9	3.6	NA	46.0	83.2	3.2	16.1	1.1	0.0	-2.3	2.4	-2.0	
KFC HOLDINGS JAPAN LTD	9873	2,987	67.0	-0.8	12.6	8.4	17.8	NA	NA	16.5	24.1	24.6	2.8	NA	0.5	1.7	5.0	8.6	4.9	
MATSUYAFOODS HOLDINGS CO LTD	9887	3,600	68.6	0.3	-6.2	1.5	1.3	NA	NA	131.6	NA	NA	1.7	NA	NA	NA	-1.6	2.9	1.0	
SAGAMI HOLDINGS CORP	9900	1,021	30.9	-0.2	-9.2	-4.0	-7.8	NA	NA	NA	NA	NA	2.3	NA	NA	NA	0.4	-2.5	-26.2	
OHSHO FOOD SERVICE CORP	9936	5,950	138.6	-0.2	-0.2	11.6	11.8	11.7	NA	18.3	16.5	18.7	2.1	NA	1.4	1.7	-1.2	5.9	-0.7	
(TP 7,250 Buy)																				
JOYFULL CO LTD	9942	840	26.8	4.9	-23.6	-3.8	102.0	NA	NA	14.2	NA	NA	8.1	NA	NA	NA	-10.4	16.3	3.3	
DAISYO CORP	9979	982	20.8	0.3	-24.0	-10.2	-47.7	NA	NA	NA	NA	NA	1.9	NA	NA	NA	-2.3	-2.2	-20.1	
Average				0.9	-10.2	-1.1	-12.0	9.5	11.8	86.7	60.3	33.1	4.5	12.8	1.6	0.8	-0.2	1.3	9.7	
Median				0.3	-11.8	0.9	-4.5	10.7	11.9	45.4	42.6	28.2	3.3	12.0	1.4	0.7	-0.5	0.3	2.9	

Source: Bloomberg Finance LP data, Mita Securities

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

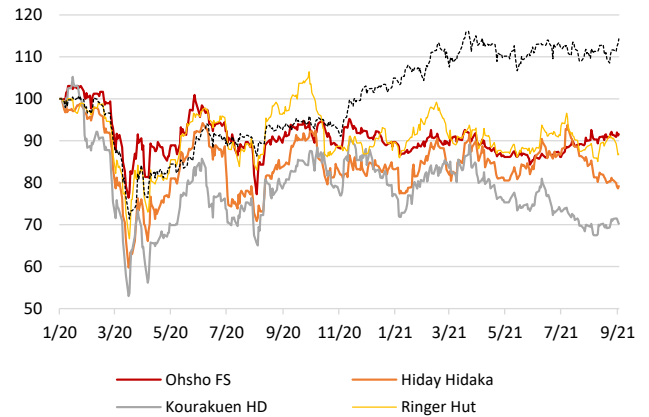
Stock price trends for food service companies

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



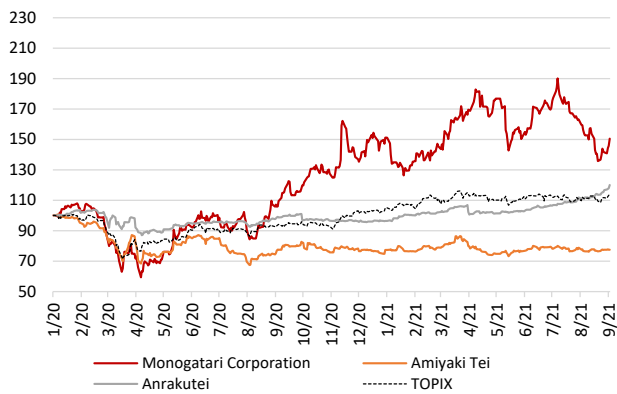
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



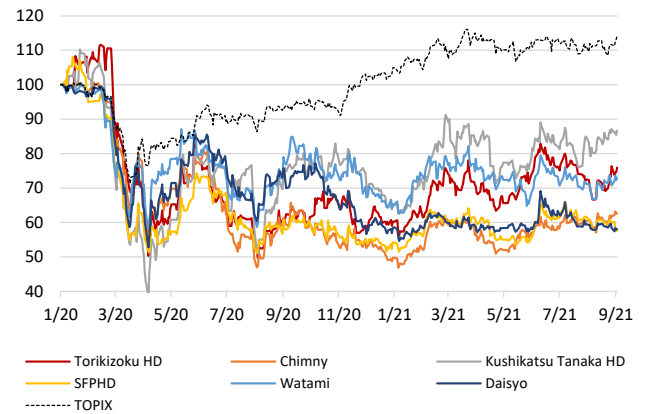
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



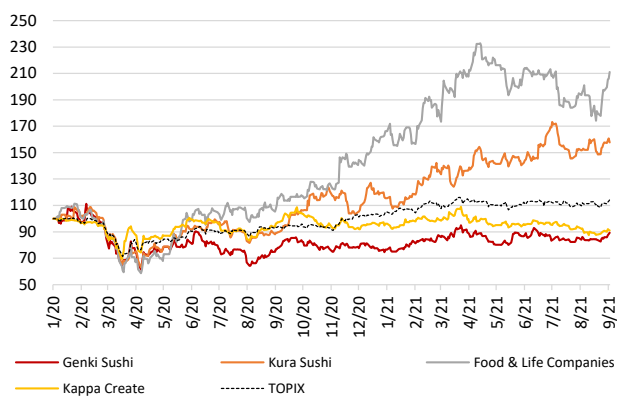
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



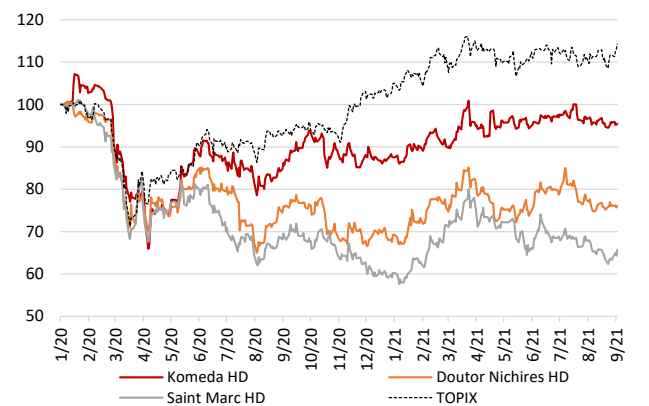
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

Examples of recapitalization

Figure: Examples of recapitalization for food service companies

Announcement	Company name	Ticker	Funding method	Funding amount (JPYm)	Note
07/28/20	Colowide	7616	Preferred shares	9,000	Dividend 3.5% per annum. No conversion right to common shares
07/31/20	Pepper Food Service	3053	Warrants	6,740	Exercise price 415 yen (initial), with downward adjustment clause (last closing price x 90%, minimum exercise price 208 yen)
			Warrants	2,883	Exercise price 415 yen (initial), with downward adjustment clause (minimum exercise price 312 yen)
					Maximum dilution of the above total 99.96%
11/11/20	Joyfull	9942	Treasury share sale	1,000	
11/11/20	SRS HD	8163	Warrants	6,186	Exercise price 922 yen (initial), with downward adjustment clause (last closing price x 92%, minimum exercise price 646 yen). Maximum dilution 19.27%
11/19/20	Sagami HD	9900	Warrants	4,910	Exercise price 1,291 yen (initial), with downward adjustment clause (last closing price x 92%, minimum exercise price 904 yen). Maximum dilution 14.34%
12/24/20	Ootoya HD	2705	Preferred shares	3,000	With conversion right to common shares
01/26/21	Ringer Hut	8200	Subordinated loans	5,000	
			Warrants	2,359	Exercise price 2,363 yen (initial), with downward adjustment clause (last closing price x 92%, minimum exercise price 1,655 yen). Maximum dilution 3.84%
02/02/21	Create Restaurants HD	3387	Undated subordinated loans	15,000	Recorded as equity under IFRS
02/05/21	Zensho HD	7550	Subordinated loans	10,000	JCR recognizes 50% as equity
02/08/21	Monogatari Corporation	3097	CB	6,120	Conversion price of 12,500 yen (initial, before 1:2 stock split), with downward adjustment clause (minimum conversion price of 11,250 yen). Maximum dilution 8.69%
02/15/21	Royal HD	8179	Common shares	10,000	Issue price 1,718 yen
			Warrants	7,847	Exercise price 1,908 yen (initial), with upward and downward adjustment clauses (minimum exercise price 1,431 yen)
			Preferred shares	3,000	Dividend 8.5% per annum. No conversion right to common shares
			Preferred shares	3,000	Dividend 8.5% per annum, with conversion right to common shares
					Maximum dilution of the above total 29.69%
05/14/21	Chikaranomoto HD	3561	Common shares	1,646	Issue price 558 yen
			Warrants	1,182	Exercise price 587 yen (fixed)
			Warrants	765	Exercise price 764 yen (fixed)
					Maximum dilution of the above total 24.71%
05/20/21	Fujio Food Group	2752	Subordinated loans	3,700	
			Treasury share sale	851	Sale price 1,216 yen
			Warrants	1,919	Exercise price 1,399 yen (fixed). Maximum dilution 3.21%
05/20/21	Saint Marc HD	3395	Warrants	967	Exercise price 1,662 yen (initial), with downward adjustment clause (minimum exercise price 1,280 yen)
			CB	6,057	Conversion price 1,662 yen (initial), with downward adjustment clause (minimum conversion price 1,280 yen)
					Maximum dilution of the above total 23.09%
05/21/21	Skylark HD	3197	Common shares	42,610	Public offering of new shares. Issue price 1,495 yen. Dilution 15.19%
05/24/21	Watami	7522	Preferred shares	12,000	Dividend 4% per annum. No conversion right to common shares
06/25/21	Zensho HD	7550	Subordinated loans	20,000	
06/28/21	Chimny	3178	Subordinated loans	1,000	
07/16/21	Hiramatsu	2764	Common shares	4,600	Issue price 176 yen
			Warrants	3,152	Exercise price 176 yen
					Maximum dilution of the above total 90.37% (shares O/S), 100.00% (voting rights)
07/19/21	Create Restaurants HD	3387	Common shares	20,000	Registration of new share issuance. Maximum issuance 20 bn yen
08/24/21	Colowide	7616	Common shares	21,849	Public offering of new shares. Dilution 15.39%
08/26/21	Kourakuen HD	7554	Subordinated loans	1,000	
08/31/21	Kisoji	8160	Warrants	8,751	Exercise price 2,355 yen (initial), with downward adjustment clause (minimum exercise price 1,649 yen). Maximum dilution 14.28%

Source: Companies data, Mita Securities

APPENDIX

[Analyst Certification]

We hereby certify that the views on securities and issuers expressed in this report accurately reflect the personal views of the analyst(s) listed on the cover page of this report. The analyst(s) also certifies that the analyst(s) has not been compensated, directly or indirectly, or promised to be compensated, for expressing any particular view in this report.

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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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Hold: 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 between -15% and +15%.

Sell: 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 less.

RS: Rating Suspended - Stocks for which the target price and rating have been temporarily suspended.

NR: No Rating - Stocks for which no target price or rating is assigned.

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