



Komeda Holdings

TSE 1st Section 3543 Industry: Food service, wholesale, retail

September wholesale sales

Monthly data for September

Komeda Holdings (3543) disclosed monthly data for September. Restaurant operators in general were adversely affected by the expansion of areas subject to the emergency declaration and priority measures to prevent the spread of the disease in August and September. However, the company was able to secure wholesale sales (same-store basis) of around 90% vs. September 2020 and September 2019, because it is less dependent on dinner hours and does not serve alcohol. Going forward, a recovery in the flow of people is expected to have a positive impact on the company's wholesale sales.

Wholesale sales to franchisees (same-store basis) in September were 89.6% YoY (same month last year = 100%; 98.7% for August). The number of holidays was the same as in September 2020.

Wholesale sales to franchisees (same-store basis) were 90.7% vs. September 2019 (91.6% for August). The number of holidays was one less than in September 2019.

The total number of stores at the end of September was 935 (+2 MoM, +21 vs. end-FY2/21). The company opened two stores in September. This is on track to meet the company plan of 940-950 stores at end-FY2/22.

Same-store sales for restaurant companies generally tough, like in August

The following is a list of major restaurant operators that have already disclosed their September same-store sales YoY. The situation is generally harsh, but there would be no surprises to the market except for some names.

- Kura Sushi (2695): 74.8% (August 94.8%, July 113.1%)
- Monogatari Corporation (3097): 80.9% (August 81.6%, July 91.7%)
- Torikizoku HD (3193): 8.8% (August 16.6%, July 38.9%)
- Skylark HD (3197): 79.3% (August 83.3%, July 100.3%)
- Toridoll HD (3397): Marugame Seimen 105.6% (August 94.7%, July 115.4%)
- Food & Life Companies (3563): Sushiro 90.0% (August 96.4%, July 103.5%)
- Royal HD (8179): Royal Host 85.0% (August 85.9%, July 97.2%); Tendon Tenya 107.2% (August 104.5%, July 114.1%)
- Saizeriya (7581): 76.7% (August 83.4%, July 101.1%)
- Ohsho Food Service (9936): 90.5% (August 91.4%, July 104.6%)

Please refer to the report dated July 8, 2021 for the rationale of the rating and target price.

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Update

Rating
Buy

Target price (JPY)	3,000
Stock price (JPY) (Oct 11)	2,137
Market cap (JPYbn)	98.6

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

IFRS		2/20	2/21	2/22E	2/23E	2/24E
Sales	JPYbn	31.2	28.8	33.6	36.4	39.6
OP	JPYbn	7.9	5.5	7.3	8.1	9.0
Pre-tax Profit	JPYbn	7.8	5.4	7.2	8.0	8.9
NP	JPYbn	5.4	3.6	4.8	5.4	6.0
EPS	JPY	116.7	77.9	105.0	117.2	130.2
BPS	JPY	720	755	821	887	955
DPS	JPY	51.0	39.0	51.0	62.0	68.0
PER	x	15.7	24.4	20.1	18.0	16.2
PBR	x	2.5	2.5	2.6	2.4	2.2
Div. yield	%	2.8	2.1	2.4	2.9	3.2
ROA	%	6.5	3.5	4.4	4.8	5.2
ROE	%	17.2	10.6	13.3	13.7	14.1

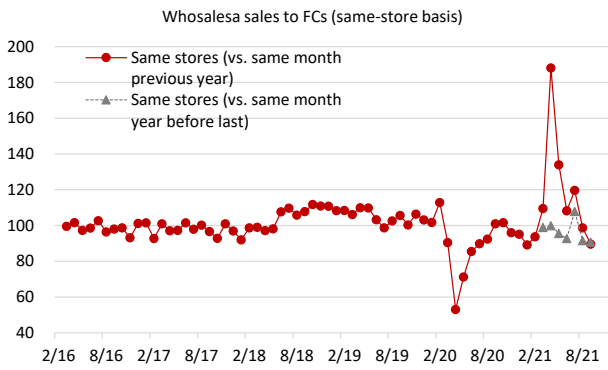
Source: Company data, Mita Securities

Company profile

Komeda HD, based in Aichi Prefecture, operates "Komeda's Coffee" through franchise system nationwide. The company has 914 stores at the end of February 2021 and is the largest full-service coffee shop operator in Japan. FY2/21 sales were 28.8bn yen.

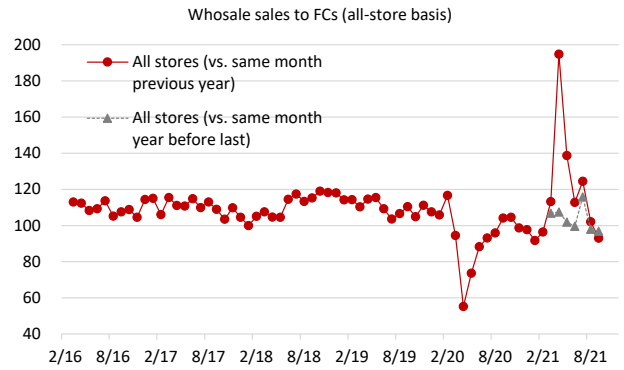
Komeda Holdings monthly wholesale sales data

Figure: Wholesale sales to FCs (same-store basis)



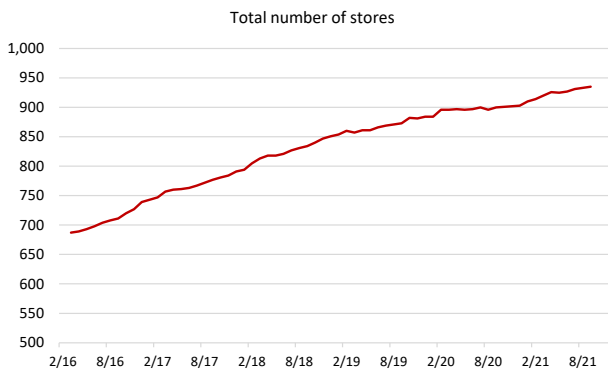
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Wholesale sales to FCs (all-store basis)



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

Figure: Store count

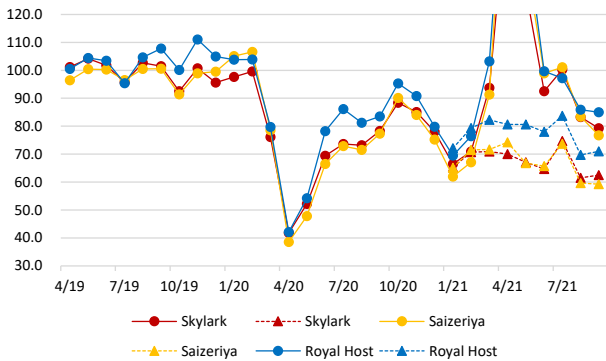


Source: Company data, Mita Securities

Food service industry data

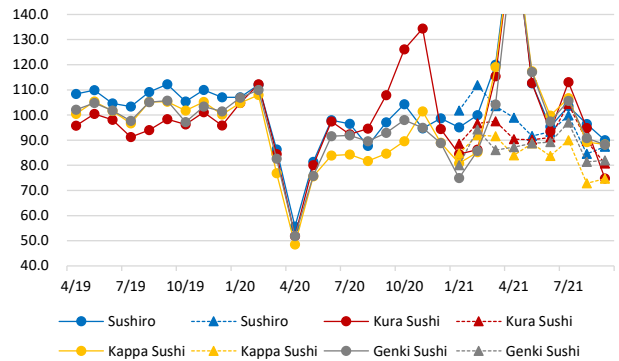
Same-store sales (compared to last year or year before last)

Figure: Family restaurants



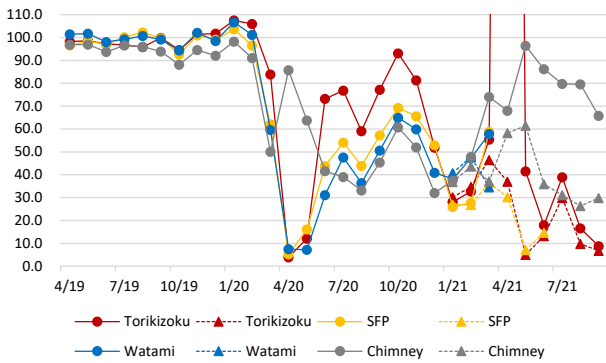
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Sushi restaurants



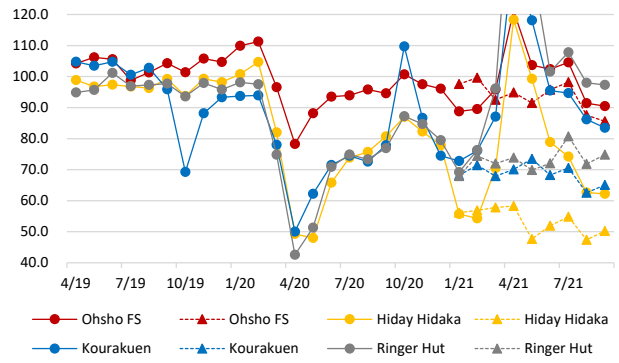
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Izakaya (Japanese style pubs)



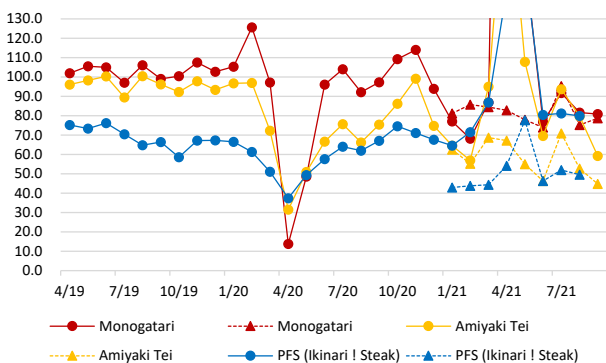
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Chinese restaurants



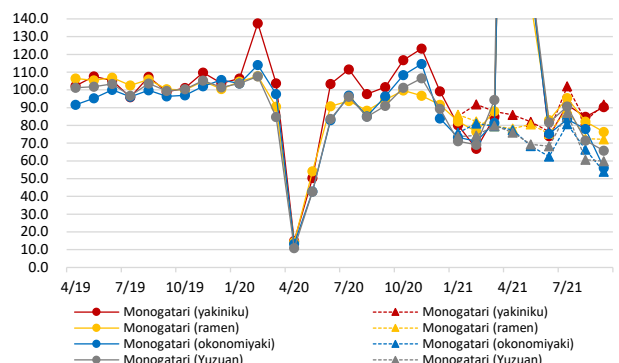
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Yakiniku (Japanese BBQ), steak



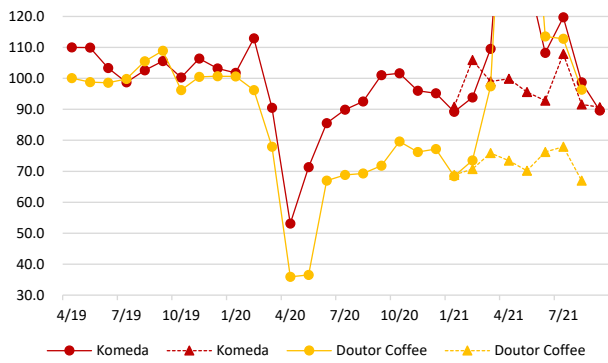
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Monogatari Corporation by division



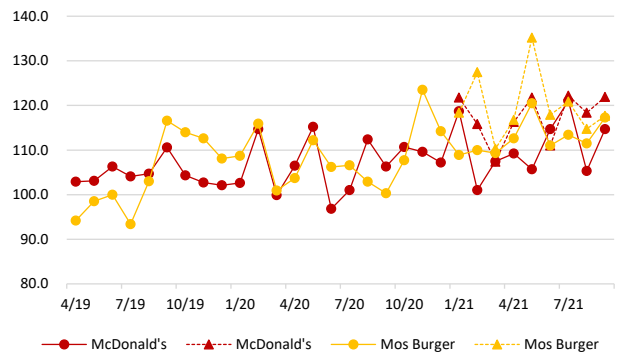
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Coffee shops



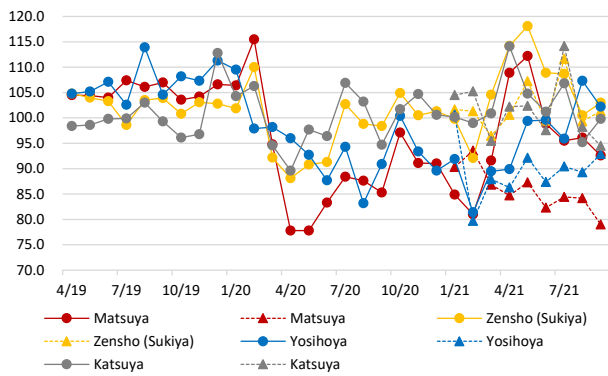
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Hamburger shops



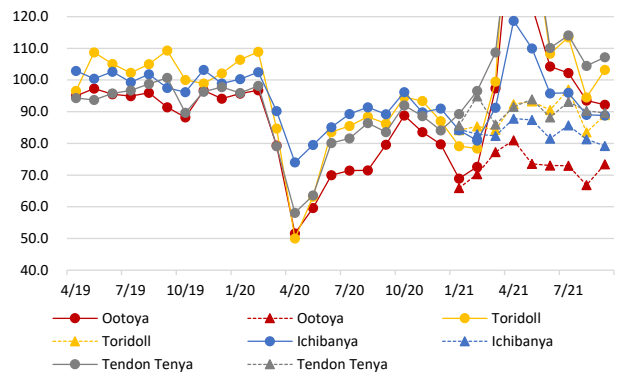
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Beef bowl, Tonkatsu



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 10/8	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mn 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	3,555	147.2	-0.1	13.7	4.6	4.9	6.1	12.2	66.1	55.8	26.4	3.2	18.2	1.0	0.8	-15.8	-14.4	11.3
MCDONALD'S HOLDINGS CO JAPAN	2702	5,190	690.1	-0.2	5.6	14.8	12.7	12.0	11.9	31.5	30.5	27.3	3.8	13.0	2.0	0.7	-3.0	5.3	0.6
OOTOYA HOLDINGS CO LTD	2705	2,682	19.4	0.2	-21.3	-13.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-6.1	-2.3	4.9
FUJIO FOOD GROUP INC	2752	1,360	60.6	3.6	-19.5	-2.0	-48.9	15.7	NA	NA	74.7	35.5	13.0	NA	2.7	0.0	-2.6	6.0	-6.7
AMIYAKI TEI CO LTD	2753	2,901	19.9	-0.1	-16.2	-8.2	0.2	2.0	NA	536.3	38.2	10.5	1.0	NA	0.5	0.0	-0.9	-0.2	-3.5
HIRAMATSU INC	2764	218	16.3	4.1	-6.1	-26.6	-86.1	NA	NA	NA	NA	NA	4.0	NA	NA	NA	-0.5	3.8	4.8
PEPPER FOOD SERVICE CO LTD	3053	390	15.4	2.4	NA	NA	NA	NA	NA	NA	NA	NA	5.7	NA	NA	NA	0.5	-8.2	13.7
ARCLAND SERVICE HOLDINGS CO	3085	2,265	75.0	-0.6	26.3	12.8	16.9	18.9	13.0	19.5	16.3	22.4	3.1	10.8	1.4	1.3	-4.0	2.2	8.2
CHOSHIMARU CO LTD	3075	1,166	16.9	-0.8	-0.6	2.8	7.2	NA	NA	33.2	NA	NA	2.3	NA	NA	NA	-1.3	2.6	-3.4
DOUTOR NICHIRETS HOLDINGS CO	3087	1,726	78.7	-0.3	-11.4	-0.8	-5.3	4.0	3.1	NA	20.2	19.5	0.8	8.1	0.4	1.4	1.8	-1.5	2.4
BRONCO BILLY CO LTD	3091	2,492	37.6	-0.3	-12.1	5.7	4.0	NA	NA	54.7	NA	NA	2.1	NA	NA	0.6	-1.5	5.7	4.4
MONOGATARI CORP (TP 9,100 Buy)	3097	7,630	92.1	0.1	10.5	10.2	14.6	15.3	16.0	33.7	28.0	23.6	4.6	11.9	1.2	0.9	3.8	2.7	37.0
CHIMNEY CO LTD	3178	1,470	28.4	0.8	-60.7	-37.1	-65.7	NA	NA	NA	NA	NA	4.6	NA	NA	NA	-4.5	4.7	8.3
TORIKIZOKU HOLDINGS CO LTD	3193	1,992	23.2	0.6	-40.8	-10.9	-39.3	14.3	NA	NA	26.5	19.7	4.4	NA	1.1	0.0	2.4	8.1	24.7
HOTLAND CO LTD	3196	1,347	29.0	0.6	1.7	5.2	9.1	16.1	NA	43.8	24.8	28.2	3.8	NA	1.1	0.4	-0.2	2.7	9.2
SKYLARK HOLDINGS CO LTD (TP 1,550 Hold)	3197	1,564	355.8	2.1	-15.6	17.8	0.9	1.3	7.2	266.4	281.8	49.1	2.3	8.3	1.7	0.2	-1.6	4.8	3.0
SFP HOLDINGS CO LTD	3198	1,460	37.7	-0.1	-49.8	-15.3	-34.0	5.3	NA	NA	62.7	29.0	3.6	NA	2.0	0.0	-2.7	-0.2	4.5
CREATE RESTAURANTS HOLDINGS	3387	913	173.0	3.5	-32.6	10.6	-40.0	14.7	NA	NA	56.7	45.0	9.4	NA	2.8	0.0	-0.2	-4.0	41.3
SAINT MARC HOLDINGS CO LTD	3395	1,605	36.6	-0.2	-13.7	-6.3	-11.6	0.7	3.0	NA	142.7	35.3	0.9	12.5	0.6	2.7	0.6	-0.8	-2.7
TORIDOLL HOLDINGS CORP	3397	2,593	226.7	3.0	0.2	10.7	-0.8	9.9	10.4	NA	62.8	42.0	7.1	11.7	2.3	0.3	2.7	37.5	7.7
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,107	97.2	1.5	4.7	23.0	12.7	13.6	13.9	22.5	19.5	18.3	2.8	16.2	4.3	2.5	-1.6	2.7	7.7
KUSHIKATSU TANAKA HOLDINGS C	3547	2,184	20.4	0.3	-29.4	-13.1	-19.4	4.1	30.0	NA	268.5	45.3	13.8	NA	3.9	0.2	-4.1	17.1	22.7
CHIKARANOMOTO HOLDINGS CO LT	3561	616	16.7	3.7	-31.1	-0.2	-55.1	NA	NA	NA	NA	NA	5.7	NA	NA	NA	-3.3	0.3	-3.3
FOOD & LIFE COMPANIES LTD	3563	4,965	576.3	2.4	14.3	16.0	23.6	23.6	23.8	44.4	44.7	36.7	9.5	19.4	2.9	0.5	-5.2	16.5	69.1
ATOM CORP	7412	756	146.3	0.2	-23.8	-3.4	-19.8	NA	NA	NA	NA	NA	20.4	NA	NA	NA	-5.0	-3.0	-10.0
KAPPA CREATE CO LTD	7421	1,348	66.6	0.4	-2.5	2.9	3.2	NA	NA	195.4	NA	NA	6.2	NA	NA	NA	-4.5	-6.8	-12.4
WATAMI CO LTD	7522	1,032	44.1	3.5	-23.1	-11.4	-73.5	NA	NA	NA	NA	NA	3.0	NA	NA	NA	1.1	5.6	3.8
ZENSHO HOLDINGS CO LTD	7550	2,611	404.3	2.2	2.3	7.3	12.2	14.6	13.6	40.3	30.8	33.8	4.7	11.5	0.8	0.8	-8.3	-6.2	2.2
KOURAKUEN HOLDINGS CORP	7554	1,481	24.8	1.1	-19.5	0.6	-4.9	NA	NA	NA	87.1	NA	7.1	NA	0.9	0.0	-1.3	-2.1	-19.5
ANRAKUTEI CO LTD	7562	6,060	13.0	1.6	58.7	-1.3	2.9	NA	NA	99.8	NA	NA	2.9	NA	NA	NA	-3.5	10.6	22.4
SAIZERIYA CO LTD	7581	2,739	143.2	-0.3	-10.5	5.6	0.8	4.1	5.0	191.8	41.3	29.3	1.6	18.9	1.0	0.7	-0.9	3.5	29.6
HIDAY HIDAKA CORP	7611	1,671	63.7	-0.3	-23.8	-6.6	-7.0	NA	NA	NA	NA	NA	3.0	NA	NA	1.4	-3.2	-11.0	-5.5
COLOWIDE CO LTD	7616	1,688	146.7	3.6	-14.4	8.7	-35.2	NA	NA	NA	NA	NA	7.8	NA	NA	NA	-3.3	-16.7	0.2
UKAI CO LTD	7621	3,035	15.9	1.5	-7.7	-9.1	-43.3	NA	NA	NA	NA	NA	6.6	NA	NA	NA	-2.9	-2.9	-2.3
GLOBAL-DINING INC	7625	515	5.3	0.9	7.5	-1.1	0.7	NA	NA	384.3	NA	NA	2.0	NA	NA	NA	22.3	5.1	169.6
ICHIBANYA CO LTD	7630	4,500	143.7	-0.5	-5.4	9.4	8.5	11.4	NA	55.7	40.1	45.6	4.8	NA	2.6	1.8	-8.0	-8.3	-19.1
ASAKUMA CO LTD	7678	1,544	8.3	-0.4	-21.0	-21.8	-43.6	NA	NA	NA	NA	NA	3.7	NA	NA	NA	-0.2	-1.0	1.3
MOS FOOD SERVICES INC	8153	3,195	102.3	0.2	8.3	9.0	5.0	4.4	NA	44.4	48.6	41.1	2.2	NA	1.2	0.8	-5.2	2.9	11.5
KISOJI CO LTD	8160	2,231	58.0	0.0	-12.3	NA	-16.5	NA	NA	NA	NA	NA	2.5	NA	NA	NA	-8.3	-5.9	-13.7
SRS HOLDINGS CO LTD	8163	767	29.2	0.5	5.7	2.6	-9.6	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-8.9	-5.1	-15.0
ROYAL HOLDINGS CO LTD	8179	2,119	96.1	2.3	-27.7	-14.3	-55.3	-13.8	10.9	NA	NA	53.2	3.3	NA	1.5	0.0	1.3	2.9	13.0
RINGER HUT CO LTD	8200	2,354	61.4	1.0	-18.6	-9.3	-51.4	NA	NA	NA	NA	NA	5.8	NA	NA	NA	1.4	1.0	-3.5
GIFT INC	9279	2,960	29.5	0.2	23.2	6.0	22.4	23.0	NA	37.1	28.6	23.4	7.6	NA	2.2	0.5	21.3	25.7	33.8
GENKI SUSHI CO LTD	9828	2,798	24.9	0.6	1.9	5.9	3.2	NA	NA	95.0	NA	NA	3.0	NA	NA	NA	1.3	10.7	17.0
GINZA RENIOR CO LTD	9853	823	5.1	0.1	-33.6	-41.0	-39.1	NA	NA	NA	NA	NA	1.5	NA	NA	NA	-0.2	0.6	-0.4
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	-3.1	2.5	0.9
YOSHINOYA HOLDINGS CO LTD	9861	2,146	139.8	0.8	-17.7	3.4	-4.5	6.9	3.6	NA	47.8	86.6	3.3	16.7	1.1	0.0	-0.7	3.3	4.2
KFC HOLDINGS JAPAN LTD	9873	2,972	66.6	-0.8	12.6	8.4	17.8	NA	NA	16.4	24.0	24.5	2.8	NA	0.5	1.7	-3.8	5.0	12.5
MATSUYAFOODS HOLDINGS CO LTD	9887	3,680	70.2	0.3	-6.2	1.5	1.3	NA	NA	134.5	NA	NA	1.7	NA	NA	NA	0.5	5.0	-0.7
SAGAMI HOLDINGS CORP	9900	1,011	30.6	-0.2	-9.2	-4.0	-7.8	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-3.3	-1.0	-19.8
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,980	139.3	-0.2	-0.2	11.6	11.8	11.7	NA	18.4	17.3	19.6	2.1	NA	1.4	1.8	-2.6	3.3	-2.8
JOYFULL CO LTD	9942	803	25.6	4.9	-23.6	-3.8	102.0	NA	NA	13.6	NA	NA	7.8	NA	NA	NA	-0.2	2.4	8.5
DAISYO CORP	9979	1,044	22.1	0.3	-24.0	-10.2	-47.7	NA	NA	NA	NA	NA	2.0	NA	NA	NA	1.8	-0.9	-15.5
Average				1.0	-9.9	-1.0	-11.7	9.6	11.8	103.3	62.3	33.5	4.6	13.6	1.7	0.8	-1.4	2.1	9.9
Median				0.4	-11.8	0.9	-4.5	11.4	11.9	44.4	40.7	29.1	3.3	12.5	1.4	0.6	-1.6	2.5	3.8

Source: Bloomberg Finance LP data, Mita Securities

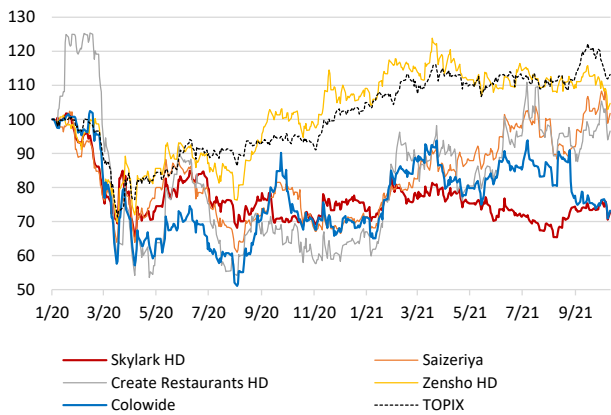
Note: Forecasts are based on Bloomberg consensus. Shading indicates stocks covered by Mita Securities

Figure: Comparison of valuations for FC business operators

Company name	Ticker	PX 10/8	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mn 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
KOBE BUSSAN CO LTD	3038	3,640	995.9	-0.3	3.0	8.6	28.5	31.0	27.4	43.1	39.1	35.1	10.9	29.3	2.7	0.5	-21.0	-2.7	25.0
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,107	97.2	1.5	4.7	23.0	12.7	13.6	13.9	22.5	19.5	18.3	2.8	16.2	4.3	2.5	-1.6	2.7	7.7
IBI INC (TP 1,450 Buy)	6071	1,084	45.5	-0.2	-1.8	17.5	16.5	19.0	21.9	51.6	39.5	28.9	8.0	NA	3.0	0.7	6.7	-4.8	7.3
CURVES HOLDINGS CO LTD	7085	888	83.3	0.8	-1.6	NA	13.1	24.5	35.2	74.0	36.1	21.5	9.1	NA	3.0	1.4	-2.0	-5.1	20.0
FAST FITNESS JAPAN INC (TP 5,600 Buy)	7092	3,490	65.3	-0.2	NA	NA	NA	NA	NA	NA	59.3	46.6	7.7	NA	4.9	0.2	-7.0	-5.6	NA
WORKMAN CO LTD	7564	6,300	515.6	-0.4	12.6	24.1	21.0												

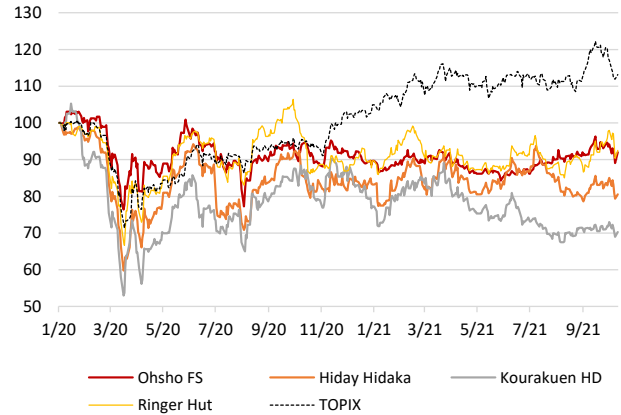
Stock price trends for food service companies

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



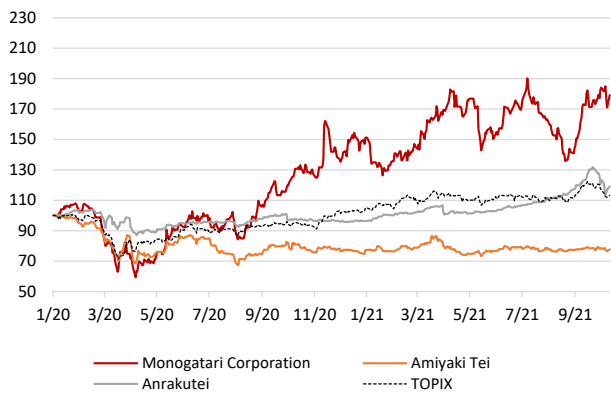
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



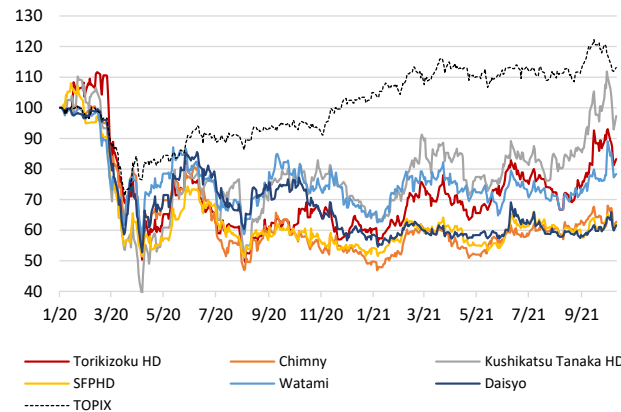
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



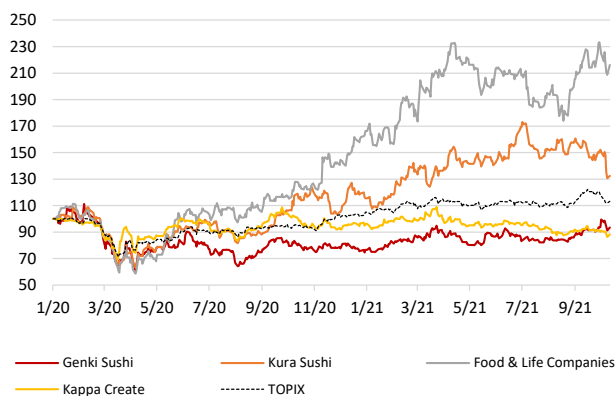
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



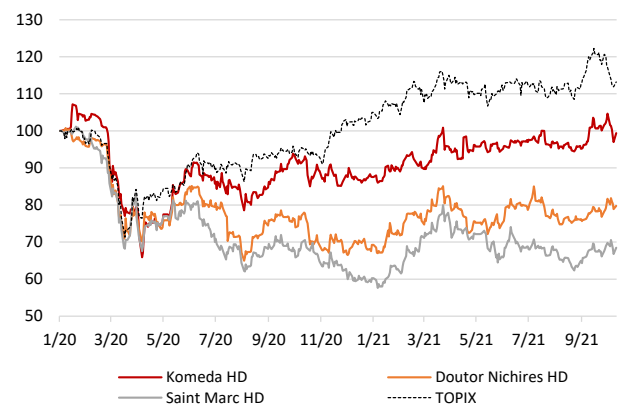
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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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Ratings are based on the following definitions.

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.

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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