



# Skylark Holdings

TSE 1st Section 3197 Industry: Food service, retail

## Significant recovery in October sales

### Monthly data for October: Significant recovery

Skylark HD (3197, the company) disclosed monthly data for October (on a preliminary basis). We can see the positive effects of easing of business restrictions and the rapid decrease in the number of cases of the new corona infection. The company said that compared to September, October sales, including alcohol, almost doubled at Shabu-yo and Bamiyan.

Same-store sales were 92.9% of October 2020 (same month last year = 100%; 79.4% for September). The number of holidays (weekends and national holidays) was one more than in October 2020. The breakdown is as follows: number of customers 92.5% (83.5% for September); average spend per customer 100.4% (95.1% for September).

It should be noted that the Go To Eat campaign was carried out in October 2020.

Same-store sales were 82.6% of October 2019 (62.5% for September). The number of holidays was one more than in October 2019.

In October, the company opened one new store. The number of stores at the end of October was 3,097 (-4 stores MoM).

### Same-store sales for other restaurant companies (vs. October 2020)

- Food & Life Companies (3563): Sushiro 94.0% (Sep 90.0%, Aug 96.4%)
- Royal HD (8179): Royal Host 100.2% (Sep 85.1%, Aug 85.9%); Tendon Tenya 108.5% (Sep 107.7%, Aug 104.5%)
- Zensho HD (7550): Sukiya 105.4% (Sep 103.0%, Aug 100.5%)
- Genki Sushi (9828): 103.5% (Sep 88.2%, Aug 90.8%)
- Matsuya Foods HD (9887): Matsuya 89.5% (Sep 93.0%, Aug 96.1%)
- Ohsho Food Service (9936): 101.8% (Sep 90.6%, Aug 91.4%)

Please refer to the report dated July 1, 2021 for the rationale of the rating and target price.

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## Update

Rating  
**Hold**

|                           |       |
|---------------------------|-------|
| Target price (JPY)        | 1,550 |
| Stock price (JPY) (Nov 2) | 1,556 |
| Market cap (JPYbn)        | 354.0 |

### Key changes

|                   |    |
|-------------------|----|
| Rating            | No |
| Target price      | No |
| Earnings forecast | No |

### Stock price (JPY)



Source: Bloomberg Finance LP

### Earnings

| IFRS           |       | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E |
|----------------|-------|-------|-------|--------|--------|--------|
| Sales          | JPYbn | 375.4 | 288.4 | 282.0  | 332.4  | 362.1  |
| OP             | JPYbn | 20.6  | -23.0 | 5.3    | 7.5    | 20.7   |
| Pre-tax Profit | JPYbn | 16.7  | -26.4 | 1.5    | 4.6    | 17.9   |
| NP             | JPYbn | 9.5   | -17.2 | 0.5    | 2.7    | 12.0   |
| EPS            | JPY   | 48.0  | -87.2 | 2.2    | 11.8   | 52.6   |
| BPS            | JPY   | 672   | 576   | 699    | 711    | 759    |
| DPS            | JPY   | 19.0  | 0.0   | 0.0    | 4.0    | 16.0   |
| PER            | x     | 44.4  | -18.3 | 703.7  | 131.3  | 29.6   |
| PBR            | x     | 3.2   | 2.8   | 2.2    | 2.2    | 2.0    |
| Div. yield     | %     | 0.9   | 0.0   | 0.0    | 0.3    | 1.0    |
| ROA            | %     | 2.4   | -3.8  | 0.1    | 0.6    | 2.5    |
| ROE            | %     | 7.2   | -14.0 | 0.4    | 1.7    | 7.2    |

Source: Company data, Mita Securities

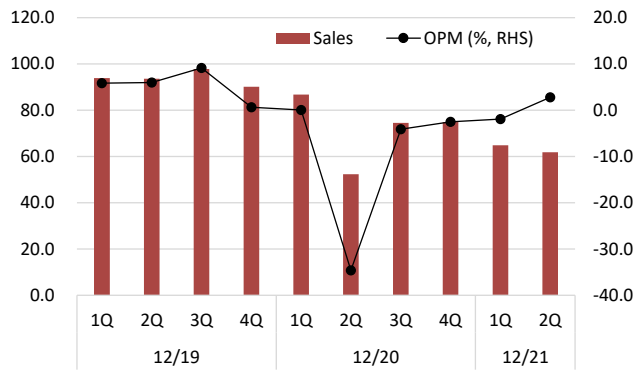
### Company profile

Skylark HD is Japan's largest operator of family restaurants, including "Gusto," and "Bamiyan." The company had 3,108 stores at the end of June 2021. FY12/20 sales were 288.4bn yen.

### Quarterly data

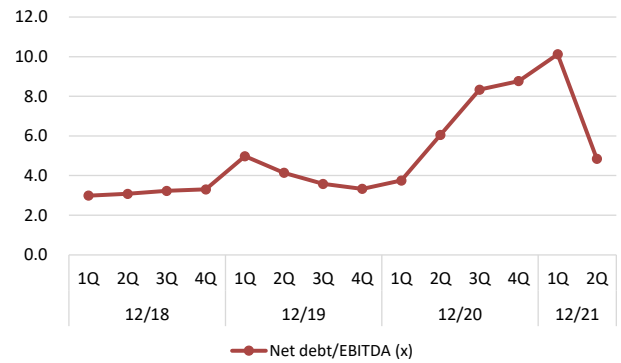
#### Quarterly data

Figure: Quarterly earnings (JPYbn)



Source: Company data, Mita Securities

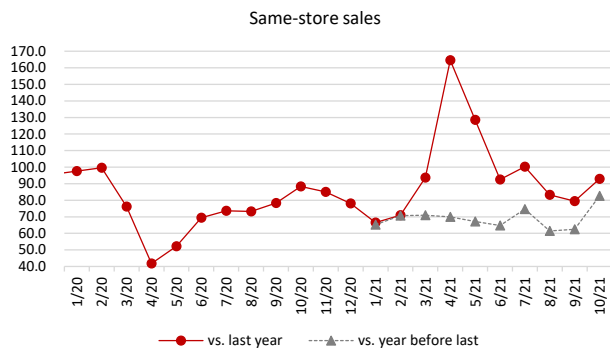
Figure: Net debt/EBITDA (x, quarterly basis)



Source: Company data, Mita Securities

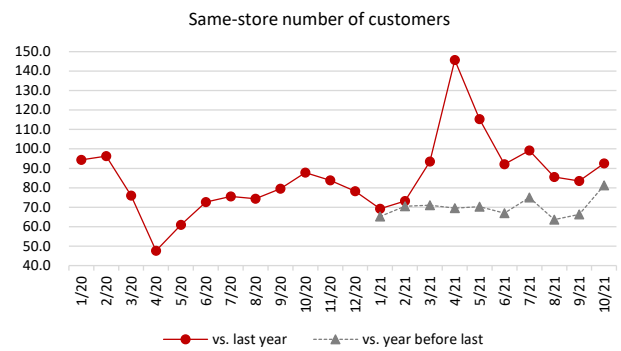
### Monthly same-store sales data

Figure: Same-store sales



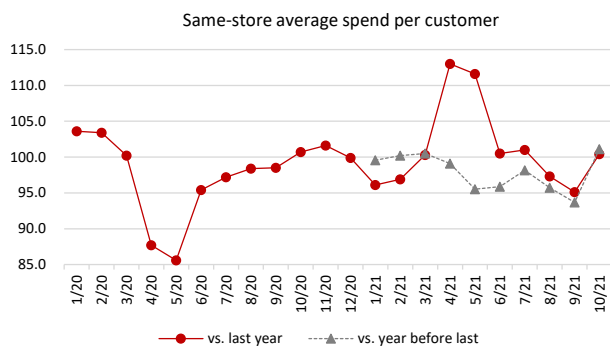
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

Figure: Same-store number of customers



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

Figure: Same-store average spend per customer

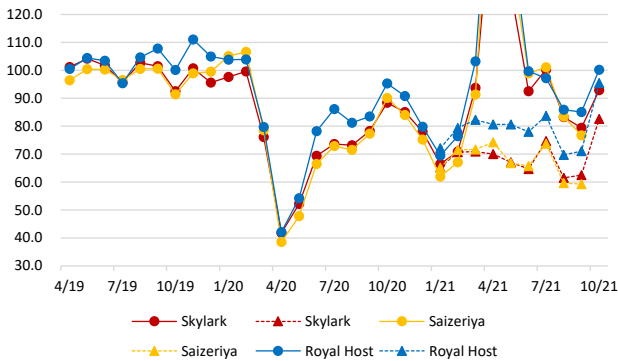


Source: Company data, Mita Securities Note: Same month last year or year before last = 100

**Food service industry data**

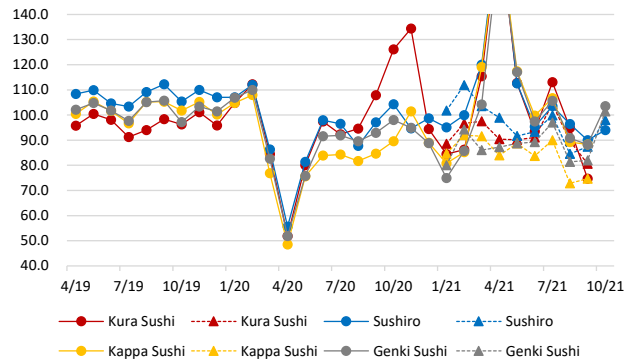
Same-store sales (compared to last year or year before last)

**Figure: Family restaurants**



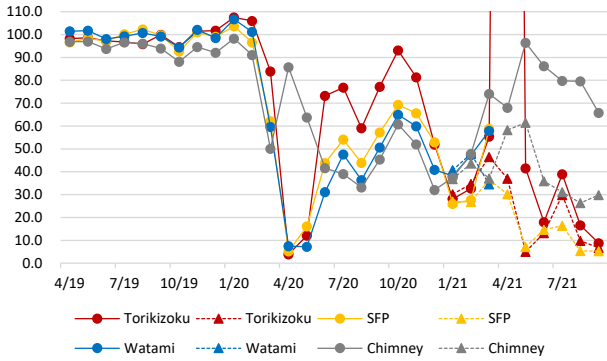
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

**Figure: Sushi restaurants**



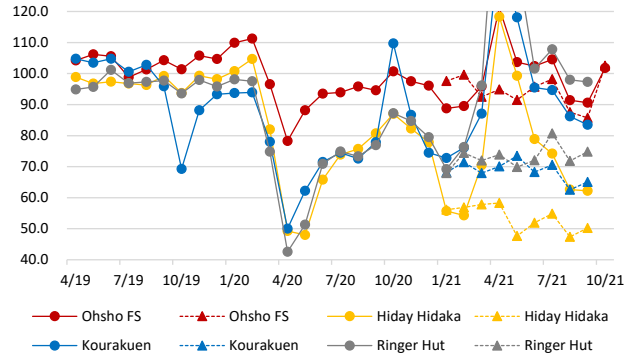
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

**Figure: Izakaya (Japanese style pubs)**



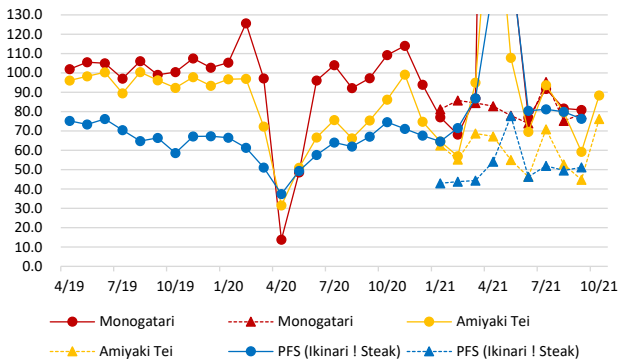
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

**Figure: Chinese restaurants**



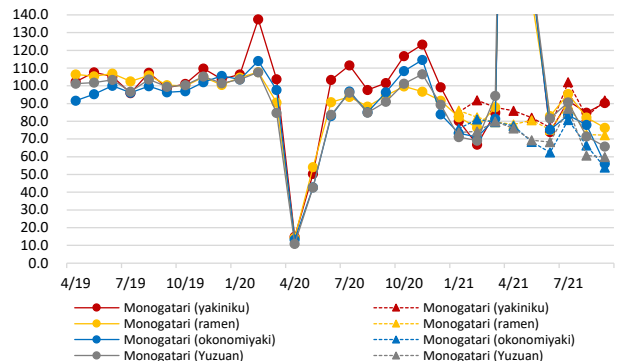
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

**Figure: Yakiniku (Japanese BBQ), steak**



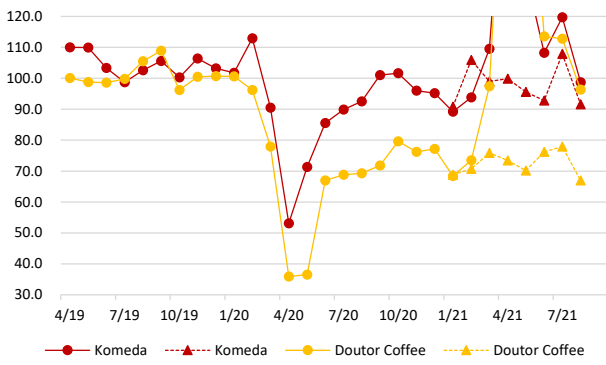
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

**Figure: Monogatari Corporation by division**



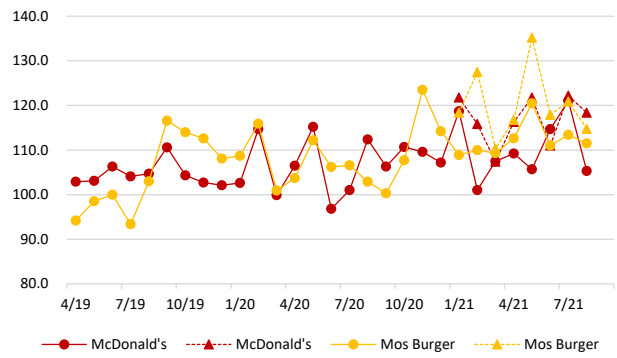
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Coffee shops



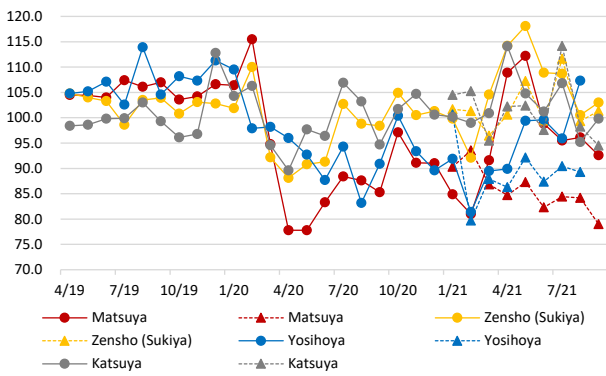
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

Figure: Hamburger shops



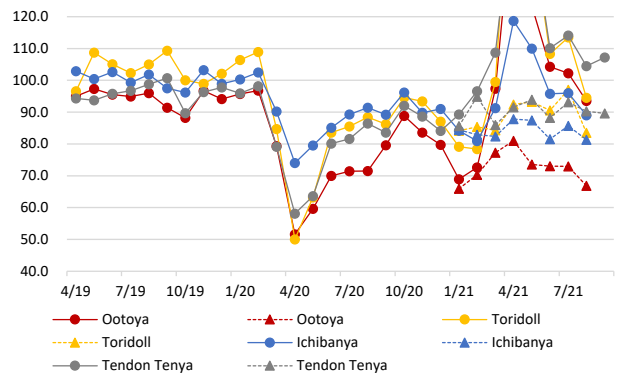
Source: Companies data, Mita Securities Note: Solid line vs last yr, dotted line vs yr before last

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

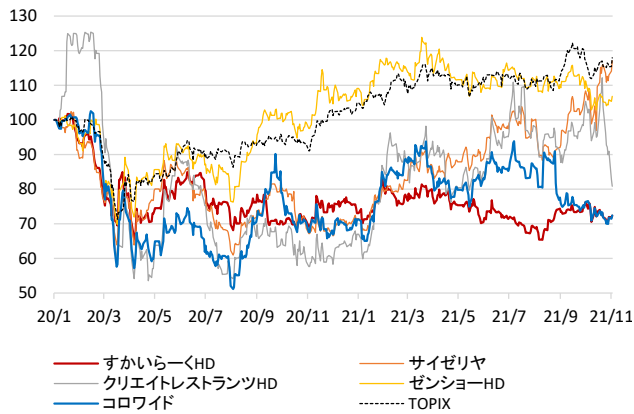
| Company name                                    | Ticker | PX    | Mkt cap | Net D/E | Sales YoY | EBITDA Mn | ROE   | ROE   | ROE   | PER     | PER   | PER   | PBR  | EV/EBITDA | EV/Sales | Div yield | 1M    | 3M    | 1YR   |
|---|--------|-------|---------|---------|-----------|-----------|-------|-------|-------|---------|-------|-------|------|-----------|----------|-----------|-------|-------|-------|
|   |        | 11/1  | JPYbn   | Last    | LTM       | LTM       | LTM   | Cur E | Nxt E | LTM     | Cur E | Nxt E | Last | Cur E     | Cur E    | Cur E     | Chg   | Chg   | Chg   |
| <b>KURA SUSHI INC</b><br>(TP 5,000 Buy)         | 2695   | 3,705 | 153.4   | -0.1    | 13.7      | 4.6       | 4.9   | 3.3   | 10.8  | 68.9    | 100.9 | 30.4  | 3.3  | 48.2      | 1.1      | 0.5       | -6.2  | -9.3  | 19.3  |
| MCDONALD'S HOLDINGS CO JAPAN                    | 2702   | 5,080 | 675.4   | -0.2    | 5.6       | 14.8      | 12.7  | 12.0  | 11.9  | 30.8    | 29.9  | 26.7  | 3.7  | 12.7      | 1.9      | 0.7       | -2.9  | 2.4   | 1.6   |
| OOTOYA HOLDINGS CO LTD                          | 2705   | 2,735 | 19.8    | 0.2     | -12.1     | -13.4     | NA    | NA    | NA    | NA      | NA    | NA    | NA   | NA        | NA       | NA        | -0.9  | -1.0  | 30.6  |
| FUJIO FOOD GROUP INC                            | 2752   | 1,394 | 62.2    | 3.6     | -19.5     | -2.0      | -48.9 | 15.7  | NA    | NA      | 76.6  | 36.4  | 13.3 | NA        | 2.7      | 0.0       | 0.7   | 3.5   | 1.2   |
| AMIYAKI TEI CO LTD                              | 2753   | 3,095 | 21.2    | -0.1    | -16.2     | -8.2      | 0.2   | 2.0   | NA    | 572.2   | 40.8  | 11.2  | 1.1  | NA        | 0.6      | 0.0       | 6.5   | 6.7   | 6.6   |
| HIRAMATSU INC                                   | 2764   | 212   | 15.8    | 4.1     | -6.1      | -26.6     | -86.1 | NA    | NA    | NA      | NA    | NA    | 3.9  | NA        | NA       | NA        | -5.8  | 12.2  | 11.0  |
| PEPPER FOOD SERVICE CO LTD                      | 3053   | 381   | 15.0    | 2.4     | NA        | NA        | NA    | NA    | NA    | NA      | NA    | NA    | 5.6  | NA        | NA       | NA        | -3.1  | -4.8  | 42.2  |
| CHOSHIMARU CO LTD                               | 3075   | 1,164 | 16.9    | -0.8    | -0.6      | 2.8       | 7.2   | NA    | NA    | 33.1    | NA    | NA    | 2.3  | NA        | NA       | NA        | -2.3  | 1.2   | 2.0   |
| ARCLAND SERVICE HOLDINGS CO                     | 3085   | 2,302 | 76.2    | -0.6    | 21.1      | 12.8      | 19.4  | 18.9  | 13.0  | 17.0    | 16.6  | 22.8  | 3.1  | 11.0      | 1.4      | 1.3       | -1.9  | -6.7  | 12.6  |
| DOUTOR NICHIREN HOLDINGS CO                     | 3087   | 1,639 | 74.8    | -0.3    | -2.7      | 3.3       | -3.2  | 4.2   | 1.6   | NA      | 18.0  | 25.5  | 0.8  | 10.8      | 0.4      | 1.5       | -5.5  | -2.4  | 11.5  |
| BRONCO BILLY CO LTD                             | 3091   | 2,448 | 36.9    | -0.3    | -12.6     | 6.8       | 4.4   | NA    | NA    | 47.7    | NA    | NA    | 2.1  | NA        | NA       | 0.7       | -3.8  | -3.1  | 8.3   |
| MONOGATARI CORP                                 | 3097   | 7,300 | 88.1    | 0.1     | 10.5      | 10.2      | 14.6  | 15.3  | 16.0  | 32.3    | 26.7  | 22.6  | 4.4  | 11.4      | 1.2      | 0.9       | -5.7  | 7.5   | 37.1  |
| <b>(TP 9,100 Buy)</b>                           |        |       |         |         |           |           |       |       |       |         |       |       |      |           |          |           |       |       |       |
| CHIMNEY CO LTD                                  | 3178   | 1,480 | 28.6    | 0.8     | -60.7     | -37.1     | -65.7 | NA    | NA    | NA      | NA    | NA    | 4.7  | NA        | NA       | NA        | -4.4  | 3.9   | 17.6  |
| TORIKIZOKU HOLDINGS CO LTD                      | 3193   | 1,921 | 22.3    | 0.6     | -40.8     | -10.9     | -39.3 | 14.3  | NA    | NA      | 25.6  | 19.0  | 4.3  | NA        | 1.1      | 0.0       | -10.0 | 14.1  | 22.0  |
| <b>(TP 2,100 Hold)</b>                          |        |       |         |         |           |           |       |       |       |         |       |       |      |           |          |           |       |       |       |
| HOTLAND CO LTD                                  | 3196   | 1,390 | 29.9    | 0.6     | 5.8       | 5.2       | 9.1   | 16.1  | NA    | 45.2    | 25.6  | 29.1  | 3.9  | NA        | 1.1      | 0.4       | 1.8   | 6.0   | 14.3  |
| SKYLARK HOLDINGS CO LTD                         | 3197   | 1,556 | 354.0   | 2.1     | -15.6     | 17.8      | 0.9   | 1.3   | 7.2   | 265.1   | 280.4 | 48.8  | 2.3  | 8.3       | 1.7      | 0.2       | -2.6  | 4.7   | 3.7   |
| <b>(TP 1,550 Hold)</b>                          |        |       |         |         |           |           |       |       |       |         |       |       |      |           |          |           |       |       |       |
| SFP HOLDINGS CO LTD                             | 3198   | 1,486 | 38.3    | -0.1    | -53.8     | -1.0      | -19.2 | 14.4  | NA    | NA      | 21.3  | 25.5  | 3.3  | NA        | 2.6      | 0.0       | -0.7  | 4.1   | 12.6  |
| CREATE RESTAURANTS HOLDINGS                     | 3387   | 764   | 144.7   | 3.5     | -28.7     | 21.7      | 0.8   | 27.2  | NA    | 1,232.3 | 22.7  | 34.7  | 6.7  | NA        | 2.5      | 0.6       | -20.7 | -15.9 | 37.4  |
| SAINT MARC HOLDINGS CO LTD                      | 3395   | 1,539 | 35.1    | -0.2    | -13.7     | -6.3      | -11.6 | 0.7   | 3.0   | NA      | 136.8 | 33.8  | 0.9  | 11.8      | 0.5      | 2.9       | -4.6  | -2.8  | 1.6   |
| TORIDOLL HOLDINGS CORP                          | 3397   | 2,834 | 248.0   | 3.0     | 0.2       | 10.7      | -0.8  | 9.9   | 10.4  | NA      | 58.8  | 44.2  | 7.8  | 12.4      | 2.4      | 0.2       | 3.2   | 41.6  | 112.0 |
| KOMEDA HOLDINGS CO LTD                          | 3543   | 2,088 | 96.3    | 1.5     | 8.1       | 23.7      | 13.0  | 13.6  | 13.7  | 21.2    | 19.4  | 18.1  | 2.7  | 15.8      | 4.3      | 2.5       | -3.0  | 1.6   | 12.9  |
| <b>(TP 3,000 Buy)</b>                           |        |       |         |         |           |           |       |       |       |         |       |       |      |           |          |           |       |       |       |
| KUSHIKATSU TANAKA HOLDINGS C                    | 3547   | 2,220 | 20.7    | 0.3     | -38.7     | -22.6     | -36.9 | 2.2   | 31.4  | NA      | 284.6 | 43.1  | 15.4 | NA        | 4.3      | 0.2       | -6.9  | 23.1  | 28.0  |
| CHIKARANOMOTO HOLDINGS CO LT                    | 3561   | 634   | 17.1    | 3.7     | -31.1     | -0.2      | -55.1 | NA    | NA    | NA      | NA    | NA    | 5.9  | NA        | NA       | NA        | 2.9   | 5.8   | 7.8   |
| FOOD & LIFE COMPANIES LTD                       | 3563   | 5,060 | 587.3   | 2.4     | 14.3      | 16.0      | 23.6  | 23.6  | 23.8  | 45.3    | 45.3  | 37.1  | 9.6  | 19.7      | 3.0      | 0.5       | 0.6   | 12.3  | 80.6  |
| ATOM CORP                                       | 7412   | 778   | 150.6   | 0.2     | -19.3     | -5.9      | -10.8 | NA    | NA    | NA      | NA    | NA    | 19.1 | NA        | NA       | NA        | -0.9  | -1.4  | -9.2  |
| KAPPA CREATE CO LTD                             | 7421   | 1,393 | 68.8    | 0.4     | -2.5      | 2.9       | 3.2   | NA    | NA    | 201.9   | NA    | NA    | 6.4  | NA        | NA       | NA        | 1.0   | -1.4  | -1.6  |
| WATAMI CO LTD                                   | 7522   | 980   | 41.8    | 3.5     | -23.1     | -11.4     | -73.5 | NA    | NA    | NA      | NA    | NA    | 2.8  | NA        | NA       | NA        | -11.7 | 4.7   | 0.7   |
| ZENSHO HOLDINGS CO LTD                          | 7550   | 2,664 | 412.6   | 2.2     | 2.3       | 7.3       | 12.2  | 14.6  | 13.6  | 41.1    | 29.5  | 37.2  | 4.8  | 11.7      | 0.8      | 0.8       | -1.3  | -5.1  | 8.7   |
| KOURAKUEN HOLDINGS CORP                         | 7554   | 1,485 | 24.9    | 1.1     | -19.5     | 0.6       | -4.9  | NA    | NA    | NA      | NA    | NA    | 7.1  | NA        | NA       | NA        | -1.1  | 0.4   | -9.3  |
| ANRAKUTEI CO LTD                                | 7562   | 5,980 | 12.8    | 1.6     | 58.7      | -1.3      | 2.9   | NA    | NA    | 98.5    | NA    | NA    | 2.9  | NA        | NA       | NA        | -3.2  | 5.7   | 21.7  |
| SAIZERIYA CO LTD                                | 7581   | 3,150 | 164.7   | -0.2    | -0.3      | 6.3       | 2.2   | 9.8   | 6.8   | 86.8    | 20.4  | 24.1  | 1.8  | 8.5       | 1.0      | 0.6       | 10.7  | 20.0  | 72.9  |
| HIDAY HIDAHA CORP                               | 7611   | 1,643 | 62.7    | -0.3    | -23.8     | -10.2     | -7.0  | NA    | NA    | NA      | NA    | NA    | 3.0  | NA        | NA       | NA        | 1.5   | -4.4  | -7.1  |
| COLOWIDE CO LTD                                 | 7616   | 1,670 | 145.1   | 3.6     | -14.4     | 8.7       | -35.2 | NA    | NA    | NA      | NA    | NA    | 7.7  | NA        | NA       | NA        | -5.4  | -15.8 | 4.4   |
| UKAI CO LTD                                     | 7621   | 3,020 | 15.8    | 1.5     | -7.7      | -9.1      | -43.3 | NA    | NA    | NA      | NA    | NA    | 6.6  | NA        | NA       | NA        | -1.1  | -2.4  | 0.3   |
| GLOBAL-DINING INC                               | 7625   | 513   | 5.3     | 0.9     | 34.8      | -1.1      | 25.6  | NA    | NA    | 8.0     | NA    | NA    | 1.8  | NA        | NA       | NA        | 6.2   | 7.1   | 198.3 |
| ICHIBANYA CO LTD                                | 7630   | 4,670 | 149.1   | -0.5    | -5.4      | 9.4       | 8.5   | 8.9   | NA    | 57.8    | 55.2  | 39.2  | 5.0  | NA        | 2.9      | 1.7       | 2.6   | -5.5  | -10.7 |
| ASAKUMA CO LTD                                  | 7678   | 1,530 | 8.2     | -0.4    | -21.0     | -21.8     | -43.6 | NA    | NA    | NA      | NA    | NA    | 3.6  | NA        | NA       | NA        | -0.9  | -0.8  | 0.9   |
| MOS FOOD SERVICES INC                           | 8153   | 3,225 | 103.2   | -0.2    | 8.3       | 9.0       | 5.0   | 4.4   | NA    | 44.8    | 49.0  | 41.5  | 2.2  | NA        | 1.2      | 0.7       | 1.1   | 1.7   | 12.8  |
| KISQII CO LTD                                   | 8160   | 2,160 | 56.6    | 0.0     | -12.3     | NA        | -16.5 | NA    | NA    | NA      | NA    | NA    | 2.4  | NA        | NA       | NA        | -8.8  | -9.2  | -11.9 |
| SRS HOLDINGS CO LTD                             | 8163   | 776   | 29.8    | 0.5     | 5.7       | 2.6       | -9.6  | NA    | NA    | NA      | NA    | NA    | 2.6  | NA        | NA       | NA        | -2.8  | -4.3  | -14.9 |
| ROYAL HOLDINGS CO LTD                           | 8179   | 2,100 | 95.3    | 2.3     | -27.7     | -14.3     | -55.3 | -13.8 | 10.9  | NA      | NA    | 52.7  | 3.2  | NA        | 1.5      | 0.0       | -4.1  | 6.3   | 16.0  |
| RINGER HUT CO LTD                               | 8200   | 2,242 | 58.4    | 1.0     | -14.1     | -2.2      | -13.0 | 6.3   | NA    | NA      | 89.0  | 219.8 | 5.2  | NA        | 1.9      | 0.4       | -7.7  | -1.4  | 0.0   |
| GIFT INC  | 9279   | 2,865 | 28.5    | 0.2     | 23.2      | 6.0       | 22.4  | 23.0  | NA    | 35.9    | 27.7  | 22.6  | 7.3  | NA        | 2.2      | 0.5       | -1.5  | 20.1  | 57.2  |
| GENKI SUSHI CO LTD                              | 9828   | 2,698 | 24.0    | 0.6     | 6.7       | 5.9       | 3.2   | NA    | NA    | 91.6    | NA    | NA    | 2.9  | NA        | NA       | NA        | -7.5  | 4.6   | 18.1  |
| GOURMET KINEYA CO LTD                           | 9850   | 1,014 | 23.2    | 1.5     | -28.3     | 0.9       | -28.0 | NA    | NA    | NA      | NA    | NA    | 2.8  | NA        | NA       | NA        | 2.8   | 5.2   | 7.6   |
| GINZA RENOI CO LTD                              | 9853   | 828   | 5.2     | 0.1     | -33.6     | -41.0     | -39.1 | NA    | NA    | NA      | NA    | NA    | 1.5  | NA        | NA       | NA        | 0.2   | 0.5   | 1.6   |
| YOSHINOYA HOLDINGS CO LTD                       | 9861   | 2,279 | 148.4   | 0.8     | -14.9     | 8.1       | 3.2   | 11.6  | 2.5   | 110.6   | 29.5  | 133.8 | 3.4  | 17.0      | 1.1      | 0.0       | 3.6   | 8.0   | 19.2  |
| KFC HOLDINGS JAPAN LTD                          | 9873   | 2,914 | 65.3    | -0.8    | 12.6      | 8.4       | 17.8  | NA    | NA    | 16.1    | NA    | NA    | 2.7  | NA        | NA       | NA        | 0.8   | 2.5   | 16.0  |
| MATSUYAFOODS HOLDINGS CO LTD                    | 9887   | 3,725 | 71.0    | 0.3     | -6.2      | 1.5       | 1.3   | NA    | NA    | 136.1   | NA    | NA    | 1.7  | NA        | NA       | NA        | 2.5   | 1.8   | 8.0   |
| SAGAMI HOLDINGS CORP                            | 9900   | 1,032 | 31.3    | -0.2    | -9.2      | -4.0      | -7.8  | NA    | NA    | NA      | NA    | NA    | 2.4  | NA        | NA       | NA        | 1.9   | 1.5   | -18.0 |
| <b>OHSO FOOD SERVICE CORP</b><br>(TP 7,250 Buy) | 9936   | 6,060 | 141.1   | -0.2    | -0.3      | 11.6      | 12.8  | 11.7  | NA    | 16.6    | 17.5  | 19.9  | 2.0  | NA        | 1.4      | 1.8       | 1.7   | 0.7   | 4.8   |
| 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        | -0.1  | -14.4 | 10.6  |
| DAISYO CORP                                     | 9979   | 1,022 | 21.7    | 0.9     | -21.0     | 2.7       | -35.7 | NA    | NA    | NA      | NA    | NA    | 1.9  | NA        | NA       | NA        | -4.8  | 2.4   | -5.7  |
| <b>Average</b>                                  |        |       |         | 1.0     | -8.6      | -0.2      | -9.0  | 10.4  | 11.8  | 129.6   | 61.9  | 42.3  | 4.5  | 15.3      | 1.8      | 0.8       | -2.0  | 2.4   | 17.5  |
| <b>Median</b>                                   |        |       |         | 0.5     | -10.7     | 2.6       | 0.2   | 11.6  | 10.9  | 45.2    | 29.5  | 32.1  | 3.3  | 11.8      | 1.5      | 0.6       | -1.5  | 1.7   | 8.7   |

Source: Bloomberg Finance LP data, Mita Securities

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

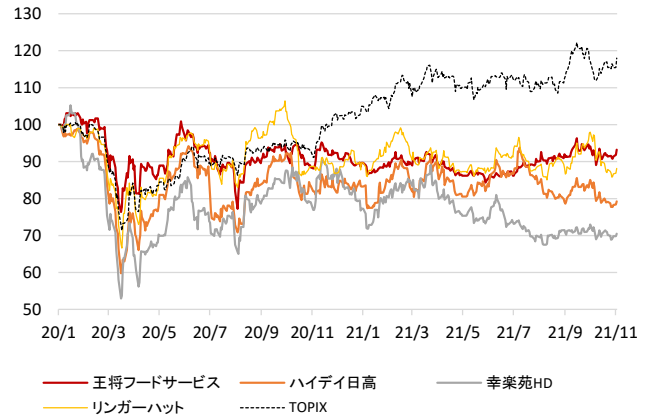
Stock price trends for food service companies

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



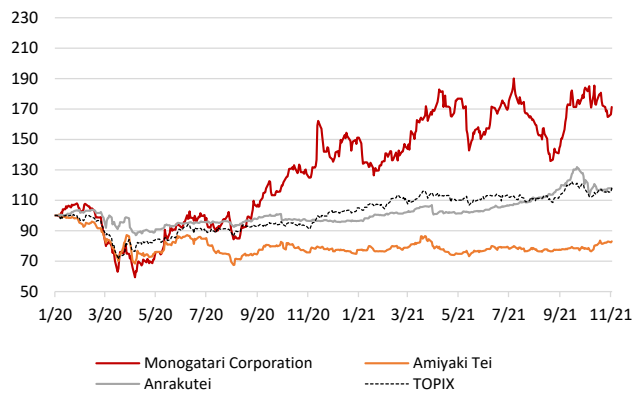
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



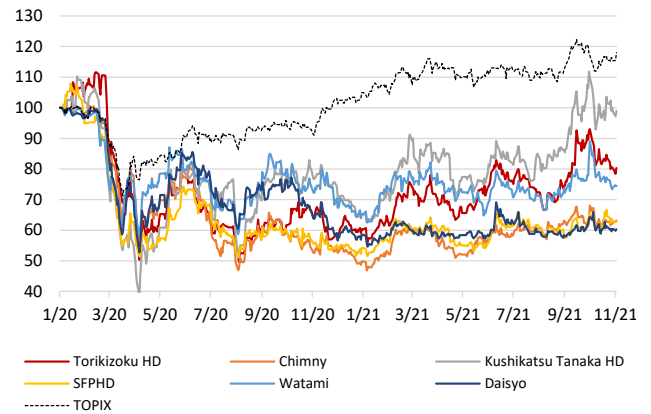
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



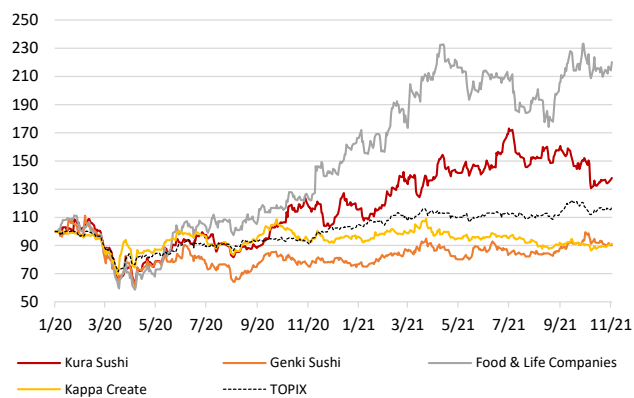
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



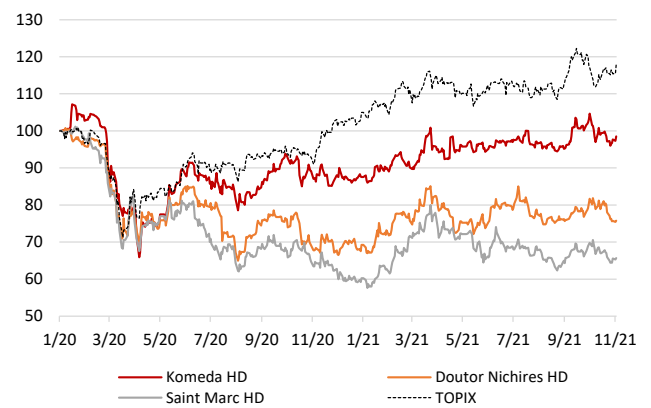
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

## 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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