



Torikizoku Holdings

TSE 1st Section 3193 Industry: Food service, retail

December sales; Implications of infection spread

December sales data: Recovery continues, but still weaker than non-izakaya restaurants
Torikizoku Holdings (3193, the company) disclosed monthly data for December. The company's sales have been recovering steadily due to the recovery in foot traffic and the ongoing normalization of store operating hours, especially in Kansai and Tokai regions. However, the same-store sales of 80.4% vs. December 2019 sound weak compared to other restaurant operators which we cover (e.g., Skylark HD 89.8%, Kura Sushi 111.2%, and Ohsho Food Service 101.2%). We believe that this is mainly due to insufficient recovery in late-night dining demand.

Same-store sales were 155.0% vs. December 2020 (December 2020=100%; 92.7% for November), and 80.4% vs. December 2019 (our estimate, December 2019=100%; 75.4% for November). The number of holidays (weekends and national holidays) was the same as in December 2020 and one less than in December 2019. Compared to December 2020, the number of customers was 149.9% (87.2% for November), and average check was 103.4% (106.3% for November). Compared to December 2019, the number of customers was 73.8% (67.6% for November), and average check was 109.1% (111.5% for November). The high average check vs. December 2019 is due to the insufficient recovery of second party use, where customer spending is low.

Store count

The number of stores at the end of December was 615 (unchanged MoM). The number of directly-owned stores was 384 (+1 MoM). One TCC store was converted to a directly-owned store.

Possible expansion of areas with shortened business hours requirements

Due to the rapid increase in the number of cases of the new coronavirus, Okinawa Prefecture (all areas), Hiroshima Prefecture (partial areas), and Yamaguchi Prefecture (partial areas) have reinstated the request for shorter opening hours for restaurants.

- In Okinawa Prefecture, the requirements differ for restaurants certified for infection prevention measures and others. For the former, the opening hours are requested to be between 5:00 and 21:00, and alcoholic beverages are to be served between 11:00 and 20:00. On the other hand, other stores are requested to be open from 5:00 to 20:00 and not to serve alcoholic beverages.
- In some areas of Hiroshima and Yamaguchi prefectures, restaurants are requested to be open from 5:00 to 20:00 and not to serve alcoholic beverages.

It is quite possible that the number of areas requesting shorter hours and the suspension of serving alcoholic beverages might expand going forward. For restaurant operators as a whole, the situation is expected to be difficult at the operating profit level, but the negative impact on recurring profit is likely to be mitigated to a reasonable degree by the payment of subsidies (in the case of companies adopting JGAAP). In addition, in our view, Torikizoku HD is relatively less reliant on late-night operations among izakaya operators and is therefore resilient to stress scenarios. The company does not have any stores in Okinawa, Hiroshima, or Yamaguchi prefectures.

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

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Update

Rating
Hold

Target price (JPY)	2,100
Stock price (JPY) (Jan 11)	1,715
Market cap (JPYbn)	19.9

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

		7/20	7/21	7/22E	7/23E	7/24E
Sales	JPYbn	27.5	15.6	17.7	28.4	33.8
OP	JPYbn	1.0	-4.7	-3.5	0.6	1.3
RP	JPYbn	1.0	-0.3	-0.6	0.6	1.3
NP	JPYbn	-0.8	-0.5	-0.5	0.6	1.2
EPS	JPY	-65.9	-40.3	-46.6	49.0	103.9
BPS	JPY	489.1	450.6	404.0	453.0	552.8
DPS	JPY	4.0	0.0	0.0	4.0	8.0
PER	x	NA	NA	NA	34.1	16.1
PBR	x	2.5	3.8	4.1	3.7	3.0
Div. yield	%	0.3	0.0	0.0	0.2	0.5
ROA	%	-4.1	-2.5	-3.3	3.2	6.0
ROE	%	-12.5	-8.6	-10.9	11.4	20.7

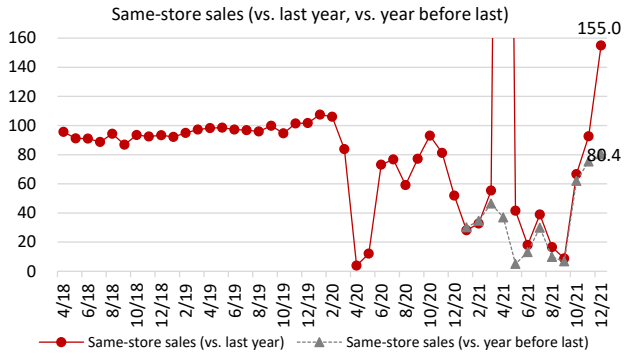
Source: Company data, Mita Securities

Company profile

Torikizoku HD is a restaurant company based in Osaka Prefecture that operates one of Japan's largest izakaya (Japanese style pub) chains "Yakitori-ya Torikizoku." Torikizoku had 615 stores (383 directly-owned stores and 232 franchise stores) as of the end of FY7/21. Sales in FY7/21 were 15.6bn yen, and the peak of sales before the COVID-19 pandemic was 35.8bn yen in FY7/19.

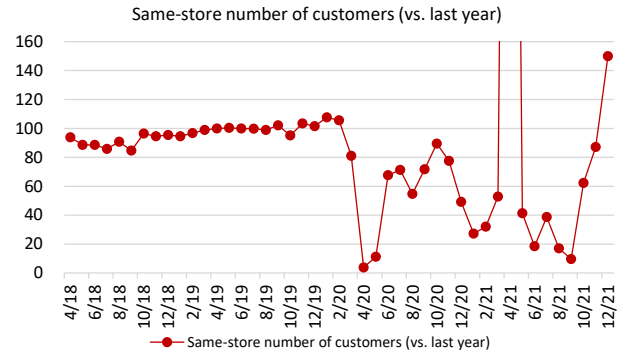
Monthly data for Torikizoku Holdings

Figure: Same-store sales (%)



Source: Company data, Mita Securities

Figure: Same-store number of customers (%)



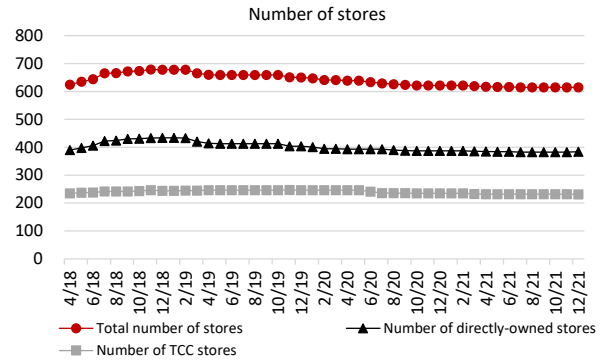
Source: Company data, Mita Securities

Figure: Same-store average spend per customer (%)



Source: Company data, Mita Securities

Figure: Number of stores



Source: Company data, Mita Securities

Monthly data for food service companies

Figure: Monthly data for food service companies covered by Mita Securities

Ticker	Company name	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21		
2695	Kura Sushi	vs. prev yr	104.8	112.2	84.5	51.9	80.0	97.4	92.3	94.6	107.9	126.1	134.4	94.6	84.5	86.2	115.4	174.2	112.7	93.5	113.1	94.8	74.8	80.1	82.2	117.5	
		vs. 2019														88.6	96.7	97.5	90.4	90.2	91.1	104.4	89.7	80.7	101.0	110.5	111.2
3097	Monogatari Corporation	vs. prev yr	105.3	125.7	97.2	13.8	48.6	96.1	104.0	92.2	97.3	109.3	114.0	93.9	77.1	68.2	86.9	600.4	160.4	76.9	91.7	81.6	80.8	102.6	95.2		
		vs. 2019														81.2	85.7	84.5	82.9	78.0	73.9	95.4	75.2	78.6	112.1	108.5	
		Yakiniku division	vs. prev yr	106.4	137.5	103.7	14.9	50.3	103.3	111.5	97.6	101.6	116.7	123.3	99.2	80.1	66.8	84.7	577.0	163.1	74.0	91.5	84.8	90.3	108.6	97.0	
		vs. 2019														85.2	91.9	87.8	86.0	82.0	76.4	102.0	82.8	91.7	126.7	119.6	
		Ramen division	vs. prev yr	104.6	107.7	90.5	14.3	54.1	90.8	93.7	88.3	94.5	99.7	96.7	91.6	82.2	76.4	87.9	546.9	148.9	82.9	95.4	82.1	76.3	96.1	100.1	
vs. 2019														86.0	82.3	79.5	78.2	80.6	75.3	89.4	72.5	72.1	95.8	96.8			
	Yuzuan division	vs. prev yr	103.6	107.6	84.7	10.9	42.6	83.7	96.1	84.9	91.0	101.2	106.6	89.4	71.1	69.1	94.3	697.3	162.7	81.6	90.7	71.4	65.8	94.3	85.6		
vs. 2019														73.7	74.4	79.9	76.0	69.3	68.3	87.2	60.6	59.9	95.4	91.2			
3193	Torikizoku HD	vs. prev yr	107.5	106.0	83.9	3.9	12.1	73.2	76.8	59.1	77.2	93.1	81.3	51.9	28.1	32.7	55.4	948.7	41.5	18.0	38.9	16.6	8.8	66.7	92.7	155.0	
		vs. 2019													30.2	34.7	46.5	37.0	5.0	13.2	29.9	9.8	6.8	62.1	75.4	80.4	
3197	Skylark HD	vs. prev yr	97.6	99.6	76.1	41.8	52.2	69.4	73.6	73.2	78.3	88.4	85.1	78.1	66.5	70.9	93.7	164.6	128.6	92.5	100.3	83.3	79.4	92.9	95.3	114.4	
		vs. 2019													65.3	70.7	70.9	70.0	67.1	64.7	74.7	61.5	62.5	82.5	81.0	89.8	
3543	Komeda HD	vs. prev yr	101.8	112.9	90.5	53.1	71.3	85.5	89.9	92.5	101.0	101.6	96.0	95.2	89.2	93.8	109.5	188.1	134.0	108.2	119.7	98.7	89.6	104.0	105.9	107.6	
		vs. 2019													90.8	105.9	99.0	99.9	95.6	92.8	107.9	91.6	90.7	105.8	101.8	102.6	
9936	Ohsho Food Service	vs. prev yr	109.9	111.3	96.6	78.3	88.2	93.5	93.9	95.8	94.6	100.7	97.5	96.1	88.8	89.5	95.8	121.2	103.7	102.4	104.6	91.4	90.6	101.9	100.6	105.3	
		vs. 2019													97.6	99.6	92.5	94.9	91.5	95.7	98.2	87.6	85.7	102.6	98.1	101.2	

Source: Companies' data, Mita Securities

Figure: Monthly data for food service companies not covered by Mita Securities

Ticker	Company name	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21	
2702	McDonald's HD Japan	vs. prev yr	102.6	114.7	99.9	106.5	115.2	96.8	101.0	112.4	106.3	110.7	109.6	107.2	118.7	101.0	107.5	109.2	105.7	114.7	121.0	105.3	114.7	113.4	105.4	102.4
		vs. 2019													121.8	115.8	107.4	116.3	121.8	111.0	122.2	118.4	121.9	125.5	115.5	109.8
3053	Pepper Food Service (Kinari! Steak)	vs. prev yr	66.5	61.3	51.1	37.4	49.4	57.6	64.0	62.0	67.1	74.6	71.1	67.6	64.6	71.5	86.9	144.7	157.4	80.5	81.2	79.9	76.3	84.3	98.2	
		vs. 2019													43.0	43.8	44.4	54.1	77.8	46.4	52.0	49.5	51.2	62.9	69.8	
3085	Arcland Service HD (Katsuya)	vs. prev yr	104.3	106.3	94.6	89.6	97.7	96.4	106.9	103.2	94.7	101.7	104.7	100.6	100.2	99.0	100.9	114.1	104.8	101.2	106.8	95.2	99.8	102.7	103.4	104.2
		vs. 2019													104.5	105.2	95.5	102.2	102.4	97.6	114.2	98.2	94.5	104.4	108.3	104.8
3087	Doutor Nichires HD (Doutor Coffee Shop)	vs. prev yr	100.6	96.2	77.9	35.9	36.5	67.0	68.8	69.3	71.8	79.6	76.2	77.2	68.4	73.5	97.4	204.6	192.3	113.5	112.8	96.3	95.9	102.0	109.2	
		vs. 2019													68.8	70.7	75.9	73.5	70.2	76.2	77.9	67.0	69.1	81.4	83.5	
3397	Toridoll HD	vs. prev yr	106.4	108.9	84.7	50.0	63.2	83.6	85.5	88.4	86.2	94.6	93.4	87.0	79.1	78.4	99.5	184.8	147.6	108.3	113.5	94.5	103.2	101.9	101.7	106.2
		vs. 2019													84.2	85.4	84.3	92.4	93.3	90.5	97.0	83.5	89.0	96.4	95.0	92.4
		Marugame Seimen	vs. prev yr	108.1	110.0	86.5	50.3	63.6	85.2	86.2	90.0	86.5	94.4	83.8	88.0	78.0	82.0	99.5	184.0	147.9	109.1	115.4	94.7	105.6	102.4	101.4
vs. 2019														84.3	90.2	86.1	92.6	94.1	93.0	99.5	85.2	91.3	96.7	85.0	92.2	
3563	Food & Life Companies (Sushiro)	vs. prev yr	107.0	112.0	86.3	55.6	81.4	97.9	96.5	87.7	97.1	104.3	94.7	98.7	95.1	99.9	120.0	178.0	112.6	95.3	103.5	96.4	90.0	94.0	96.3	100.1
		vs. 2019													101.8	111.9	103.6	99.0	91.7	93.3	99.9	84.5	87.4	98.0	91.2	98.8
7550	Zensho HD (Sukiya)	vs. prev yr	101.9	110.0	92.2	88.1	90.8	91.3	102.7	98.8	98.4	104.9	100.5	101.3	99.8	92.1	104.6	114.2	118.1	108.9	108.7	100.5	103.0	105.4	104.6	118.2
		vs. 2019													101.7	101.3	96.4	100.6	107.2	99.4	111.6	99.3	101.4	110.6	105.1	119.7
7581	Saizeriya	vs. prev yr	105.1	106.6	78.5	38.6	47.8	66.5	72.9	71.5	77.3	90.1	84.0	75.2	62.0	67.1	91.3	192.3	139.7	98.9	101.1	83.4	76.7	98.7	104.6	115.8
		vs. 2019													65.2	71.5	71.7	74.2	66.8	65.8	73.7	59.6	59.3	88.9	87.9	87.1
7611	Hiday Hidaka	vs. prev yr	100.8	104.7	82.0	49.3	48.0	65.8	73.9	75.7	80.7	87.0	82.3	77.9	55.7	54.3	70.5	118.3	99.3	78.9	74.2	62.6	62.2	81.6	95.4	103.5
		vs. 2019													56.1	56.9	57.8	58.3	47.7	51.9	54.8	47.4	50.2	71.0	78.5	80.6
7630	Ichibanya	vs. prev yr	100.3	102.5	90.2	74.0	79.5	85.1	89.3	91.4	89.2	96.2	89.8	91.0	84.2	80.9	91.3	118.7	110.0	95.8	96.0	89.0	88.8	95.5	97.4	103.3
		vs. 2019													84.5	82.9	82.4	87.8	87.5	81.5	85.7	81.3	79.2	91.9	87.5	94.0
8153	Mos Food Services	vs. prev yr	108.7	115.9	100.9	103.7	112.2	106.2	106.6	102.9	100.3	107.7	123.5	114.2	108.9	110.0	109.3	112.6	120.5	111.0	113.4	111.5	117.3	115.1	97.5	
		vs. 2019													118.4	127.5	110.3	116.8	135.2	117.9	120.9	114.7	117.7	124.0	120.4	
8179	Royal HD	vs. prev yr	103.8	103.9	79.7	42.1	54.2	78.2	86.1	81.2	83.5	95.3	90.8	79.8	69.5	76.4	103.2	191.6	148.8	99.7	97.2	85.9	85.1	100.2	105.9	115.0
		vs. 2019													72.1	79.4	82.3	80.7	80.6	78.0	83.7	69.8	71.1	95.5	96.2	91.8
		Tendon Tenya	vs. prev yr	95.9	98.2	79.1	58.1	63.6	80.1	81.6	86.4	83.6	92.0	88.6	84.1	89.3	96.6	108.7	157.6	147.7	110.1	114.1	104.5	107.7	108.7	112.3
vs. 2019														85.6	94.9	86.0	91.6	93.9	88.2	93.1	90.3	90.0	100.0	99.5	93.4	
8200	Ringer Hut	vs. prev yr	98.1	97.5	74.8	42.6	51.3	70.9	74.9	73.3	76.9	87.2	84.7	79.5	69.2	76.3	96.2	173.4	136.2	101.6	107.8	98.0	97.3	100.5	103.7	109.0
		vs. 2019													67.9	74.4	72.0	73.9	69.9	72.0	80.7	71.8	74.8	87.6	87.8	86.7
9861	Yoshinoya HD (Yoshinoya)	vs. prev yr	109.5	97.9	98.2	96.0	92.7	87.7	94.3	83.2	90.9	100.4	93.4	89.6	91.9	81.4	89.5	89.9	99.4	99.6	95.9	107.3	102.2	98.7	108.7	107.4
		vs. 2019													100.6	79.7	87.9	86.3	92.1	87.3	90.4	89.3	92.9	99.1	101.5	96.2
9887	Matsuya Foods HD (Matsuya)	vs. prev yr	106.4	115.5	94.8	77.8	77.8	83.3	88.4	87.6	85.3	97.1	91.1	91.0	84.9	81.0	91.6	108.9	112.2	98.8	95.5	96.1	93.0	89.7	99.1	96.3
		vs. 2019													90.3	93.6	86.8	84.7	87.3	82.3	84.4	84.2	79.3	87.1	90.3	87.6

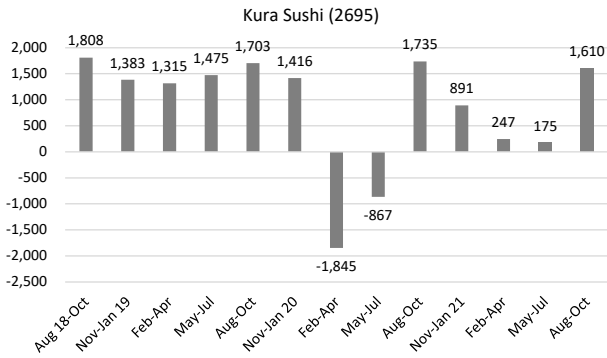
Source: Companies' data, Mita Securities

Figure: Monthly data for food service companies (average for companies covered by Mita Securities and non-covered companies above)

	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20
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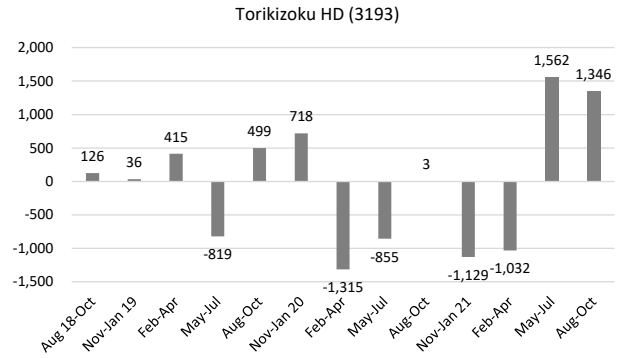
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



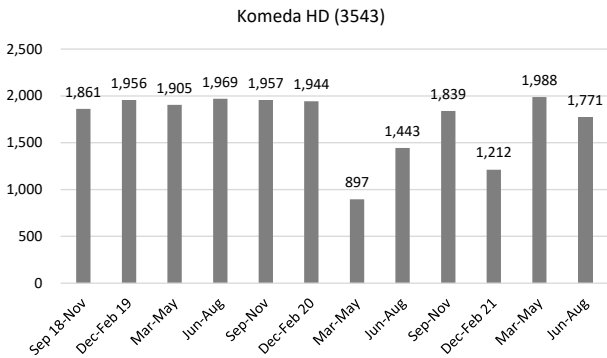
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



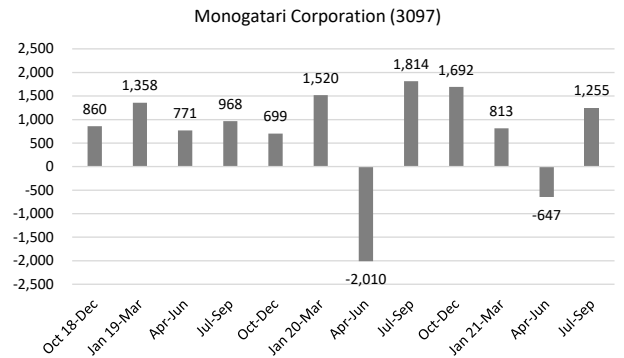
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



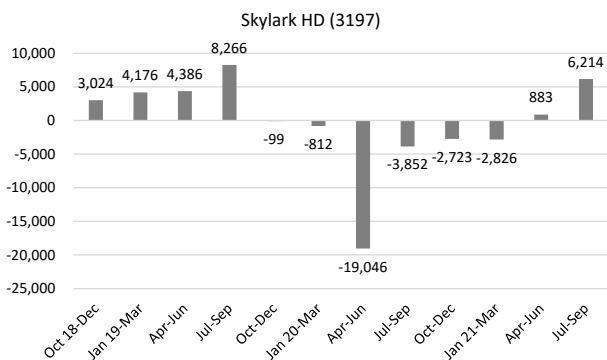
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



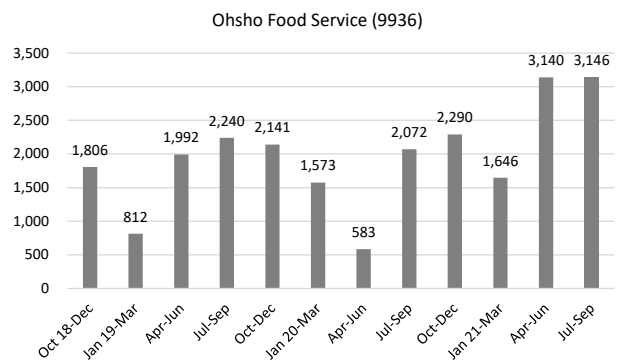
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Comparison of valuations with peers (reference)

Figure: Comparison of valuations for food service companies

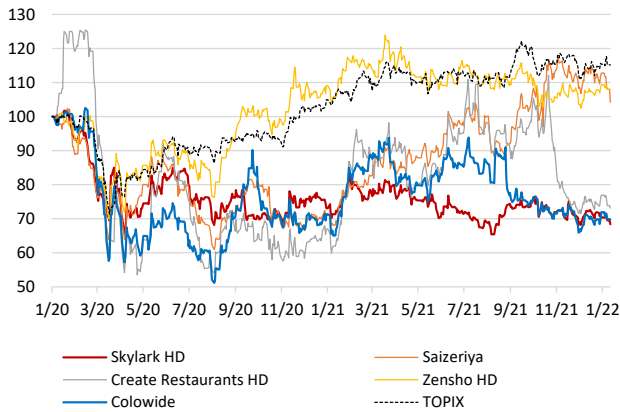
Company name	Ticker	PX 7-Jan	Mkt cap JPYbn	Net D/E	Sales YoY	EBITDA Mgn	ROE	ROE	ROE	PER	PER	PER	PBR	EV/EBITDA	EV/Sales	Div yield	1M	3M	1YR
				Last	LTM	LTM	LTM	Cur E	Cur E	Next E	LTM	Cur E	Next E	Last	Cur E	Cur E	Cur E	Chg	Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,700	153.2	0.1	8.7	2.3	4.1	8.3	10.6	77.1	36.5	24.2	3.0	13.0	0.9	0.6	3.9	1.2	26.9
MCDONALD'S HOLDINGS CO JAPAN	2702	5,090	676.8	-0.2	9.1	14.4	12.3	12.0	12.0	30.7	30.0	26.7	3.6	12.6	1.9	0.7	-0.6	-1.9	0.8
OOTOYA HOLDINGS CO LTD	2705	2,724	19.8	0.2	-12.1	6.0	NA	NA	NA	38.5	NA	NA	NA	NA	NA	NA	1.9	0.9	23.1
FUJIO FOOD GROUP INC	2752	1,283	57.3	3.6	-12.3	8.8	-12.7	21.2	NA	NA	48.6	35.0	10.4	NA	2.5	0.0	-9.9	-7.5	6.1
AMIYAKI TEI CO LTD	2753	2,970	20.3	-0.1	-14.5	-13.9	2.0	2.6	NA	50.1	39.1	37.6	1.0	NA	0.5	0.3	0.6	-0.6	2.0
HIRAMATSU INC	2764	176	13.2	4.1	9.1	-25.3	-67.3	NA	NA	NA	NA	NA	2.0	NA	NA	NA	-12.0	-24.1	21.4
PEPPER FOOD SERVICE CO LTD	3053	324	12.8	2.4	NA	-6.2	NA	NA	NA	NA	NA	NA	8.5	NA	NA	NA	-16.7	-18.0	31.7
CHOUSHIMARU CO LTD	3075	1,113	16.2	-0.8	-1.7	1.3	10.2	NA	NA	21.3	NA	NA	2.1	NA	NA	NA	-0.6	-5.4	9.5
ARCLAND SERVICE HOLDINGS CO	3085	2,212	73.2	-0.6	21.1	12.9	19.4	19.4	12.5	16.3	15.5	22.0	3.0	10.5	1.4	1.4	-5.4	-4.2	5.9
DOUTOR NICHIRETS HOLDINGS CO	3087	1,588	72.4	-0.3	-2.7	3.3	-3.2	4.2	1.5	NA	17.5	24.7	0.7	10.3	0.4	1.6	0.3	-9.6	8.5
BRONCO BILLY CO LTD	3091	2,402	36.2	-0.3	-12.6	6.8	4.4	NA	NA	46.9	NA	NA	2.0	NA	NA	0.7	0.0	-4.4	8.5
MONOGATARI CORP (TP 9,100 Buy)	3097	6,200	74.9	0.1	7.4	9.7	11.7	16.4	16.2	33.0	21.2	18.9	3.7	9.9	1.0	1.1	-12.7	-21.5	8.6
CHIMNEY CO LTD	3178	1,125	21.8	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.2	NA	NA	NA	-10.4	-24.5	-1.1
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,673	19.4	0.6	NA	NA	NA	8.1	11.4	NA	NA	34.1	3.2	NA	1.1	0.0	-1.1	-19.2	19.2
HOTLAND CO LTD	3196	1,248	26.9	0.6	5.8	4.5	15.8	22.3	NA	22.5	15.4	26.1	3.2	NA	1.0	0.4	-6.2	-9.5	6.2
SKYLARK HOLDINGS CO LTD (TP 1,550 Hold)	3197	1,470	334.4	2.1	-12.9	28.6	-0.2	2.6	5.1	NA	67.2	47.1	2.1	7.0	1.6	1.0	-5.3	-8.7	-5.5
SFP HOLDINGS CO LTD	3198	1,358	35.0	-0.1	-53.8	-1.0	-19.2	14.4	NA	NA	19.5	23.3	3.0	NA	2.3	0.0	-0.1	-7.6	8.6
CREATE RESTAURANTS HOLDINGS	3387	691	147.1	3.5	-28.7	21.7	0.8	27.2	NA	1,114.5	20.5	31.4	6.0	NA	2.6	0.7	-3.1	-26.3	16.5
SAINT MARC HOLDINGS CO LTD	3395	1,470	33.5	-0.2	-7.3	-6.1	-22.2	-12.9	2.8	NA	NA	36.0	1.0	NA	0.5	3.0	2.2	-8.5	6.2
TORIDOLL HOLDINGS CORP	3397	2,328	203.9	3.0	5.7	12.5	5.1	8.3	6.0	121.8	54.3	42.9	5.8	10.8	2.1	0.3	-5.4	-13.8	74.1
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,032	93.8	1.5	8.1	23.7	13.0	13.5	13.7	20.6	18.7	17.3	2.6	15.5	4.2	2.5	0.4	-4.9	9.7
KUSHIKATSU TANAKA HOLDINGS C	3547	1,932	18.2	0.3	-38.7	-22.6	-36.9	2.7	31.4	NA	252.5	35.0	13.4	NA	3.9	0.3	-7.3	-14.9	33.3
CHIKARANOMOTO HOLDINGS CO LT	3561	564	15.3	3.7	-14.9	6.6	-15.0	NA	NA	NA	NA	NA	4.9	NA	NA	NA	-6.3	-10.2	2.7
FOOD & LIFE COMPANIES LTD	3563	4,035	468.3	2.2	17.5	16.2	23.0	21.3	23.5	35.5	32.7	25.0	7.4	13.9	2.0	0.6	-7.9	-21.5	13.3
ATOM CORP	7412	758	146.7	0.2	-19.3	1.6	-10.9	NA	NA	NA	NA	NA	18.6	NA	NA	NA	-1.7	-0.5	-10.7
KAPPA CREATE CO LTD	7421	1,327	65.6	0.4	0.9	3.7	8.2	NA	NA	75.1	NA	NA	5.9	NA	NA	NA	-1.0	-3.1	-7.3
WATAMI CO LTD	7522	865	36.9	3.5	-18.0	-7.4	-75.2	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-5.0	-16.9	3.2
ZENSHO HOLDINGS CO LTD	7550	2,684	417.2	2.2	4.3	7.2	12.4	17.1	12.9	38.6	25.3	31.2	4.5	12.1	0.9	0.8	0.7	1.5	2.0
KOURAKUEN HOLDINGS CORP	7554	1,395	23.4	1.1	-14.4	4.7	13.5	13.6	NA	47.4	42.0	1,992.9	5.9	NA	1.0	0.4	-4.8	-7.2	-9.7
ANRAKUTEI CO LTD	7562	6,410	13.7	1.6	27.2	-4.7	2.7	NA	NA	120.0	NA	NA	3.2	NA	NA	NA	5.6	4.4	28.5
SAIZERIYA CO LTD	7581	2,804	146.6	-0.2	-0.3	6.3	2.2	9.8	6.8	77.2	16.2	20.9	1.6	7.4	0.8	0.6	-7.5	0.1	50.0
HIDAY HIDAHA CORP	7611	1,707	65.1	-0.3	-24.5	-10.2	-1.2	NA	NA	NA	NA	NA	3.0	NA	NA	NA	0.7	2.8	0.7
COLOWIDE CO LTD	7616	1,609	139.8	3.6	-7.6	12.0	-16.2	NA	NA	NA	NA	NA	4.0	NA	NA	NA	-1.3	-6.4	4.4
UKAI CO LTD	7621	2,996	15.7	1.5	-3.1	-8.0	-40.6	NA	NA	NA	NA	NA	7.0	NA	NA	NA	-0.8	-1.4	1.0
GLOBAL-DINING INC	7625	401	4.2	0.9	34.8	7.0	25.6	NA	NA	6.3	NA	NA	1.4	NA	NA	NA	-1.5	-27.9	79.8
ICHIBANAYA CO LTD	7630	4,605	147.0	-0.5	-3.7	9.4	8.7	8.9	NA	56.8	54.4	38.7	5.0	NA	2.9	1.7	0.1	0.3	-9.9
ASAKUMA CO LTD	7678	1,540	8.3	-0.4	-22.5	-22.4	-29.2	NA	NA	NA	NA	NA	3.2	NA	NA	NA	0.5	-0.3	2.2
MOS FOOD SERVICES INC	8153	3,095	99.1	-0.2	12.3	10.5	8.1	6.3	NA	25.9	32.1	30.9	2.0	NA	1.1	0.9	-2.2	-3.6	6.0
KISQJI CO LTD	8160	2,190	58.3	0.0	-12.5	NA	-13.7	NA	NA	NA	NA	NA	2.4	NA	NA	NA	0.6	-2.2	-6.0
SRS HOLDINGS CO LTD	8163	759	29.5	0.5	-0.7	8.0	8.8	NA	NA	28.8	NA	NA	2.2	NA	NA	NA	-2.6	-2.2	-5.1
ROYAL HOLDINGS CO LTD	8179	1,822	82.7	2.3	-15.6	-10.7	-47.6	-13.8	10.9	NA	NA	45.1	3.0	NA	1.6	0.0	-4.4	-14.9	8.7
RINGER HUT CO LTD	8200	2,167	56.5	1.0	-14.1	-2.2	-13.0	6.3	NA	NA	86.0	212.5	5.1	NA	1.9	0.5	-1.9	-8.1	-3.6
GIFT INC	9279	2,479	24.7	0.0	22.7	9.2	29.8	28.0	NA	23.1	16.7	16.9	6.0	NA	1.4	1.0	-10.7	-17.4	37.0
GENKI SUSHI CO LTD	9828	2,496	22.2	0.6	6.7	5.8	6.3	NA	NA	42.3	NA	NA	2.6	NA	NA	NA	-0.4	-12.0	10.0
GOURMET KINEYA CO LTD	9850	988	22.6	1.5	-20.1	6.3	-16.2	NA	NA	NA	NA	NA	2.7	NA	NA	NA	-4.1	-1.6	2.0
GINZA RENOIR CO LTD	9853	833	5.2	0.1	-25.9	-39.4	-37.8	NA	NA	NA	NA	NA	1.7	NA	NA	NA	0.8	1.0	2.8
YOSHINOYA HOLDINGS CO LTD	9861	2,257	147.0	0.8	-14.9	8.1	3.2	11.2	2.5	109.5	29.2	132.5	3.4	16.9	1.1	0.0	-3.4	4.4	17.6
KFC HOLDINGS JAPAN LTD	9873	2,905	65.1	-0.8	11.3	8.6	16.5	NA	NA	16.3	NA	NA	2.5	NA	NA	NA	-0.1	-3.5	2.8
MATSUYAFOODS HOLDINGS CO LTD	9887	3,590	68.4	0.3	-4.7	0.8	2.3	NA	NA	72.3	NA	NA	1.7	NA	NA	NA	0.8	-3.4	7.2
SAGAMI HOLDINGS CORP	9900	1,026	31.1	-0.2	-6.9	-5.6	-5.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-3.2	0.9	-11.6
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	6,020	140.2	-0.2	-0.3	11.6	12.8	12.0	10.1	16.5	16.3	19.5	2.0	NA	1.5	1.8	-1.6	-1.0	6.0
JOYFULL CO LTD	9942	809	25.8	4.9	-22.8	-6.6	105.9	NA	NA	9.9	NA	NA	6.0	NA	NA	NA	0.4	0.9	19.7
DAISYO CORP	9979	970	20.6	0.9	-21.0	3.0	-35.7	NA	NA	NA	NA	NA	1.8	NA	NA	NA	1.9	-7.7	2.0
Average				1.0	-6.5	1.5	-3.5	10.8	11.2	82.6	42.0	112.9	4.0	11.7	1.6	0.8	-2.7	-7.4	10.8
Median				0.5	-6.9	4.7	2.2	11.2	10.9	38.5	29.6	31.2	3.0	11.5	1.4	0.7	-1.5	-4.9	6.2

Source: Bloomberg Finance LP data, Mita Securities

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

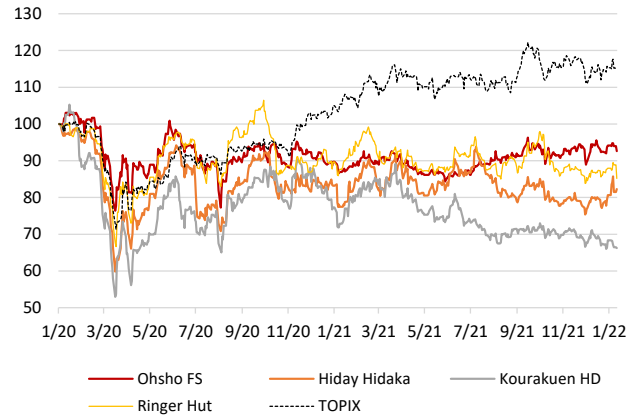
Stock price trends for food service companies

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



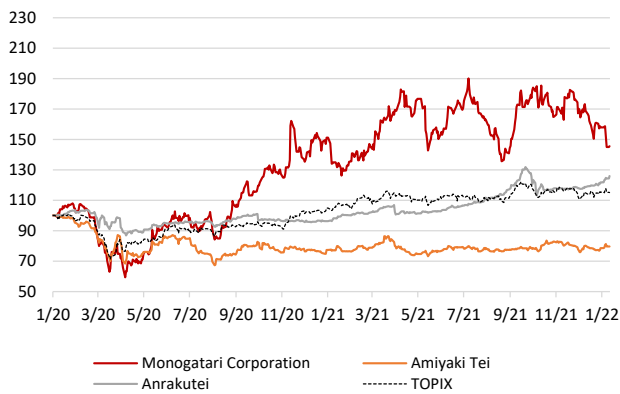
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



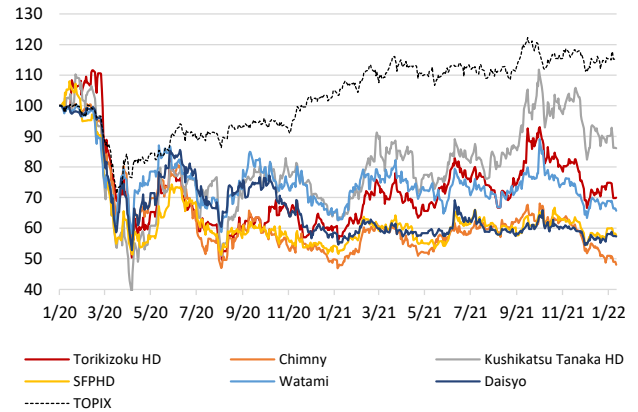
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



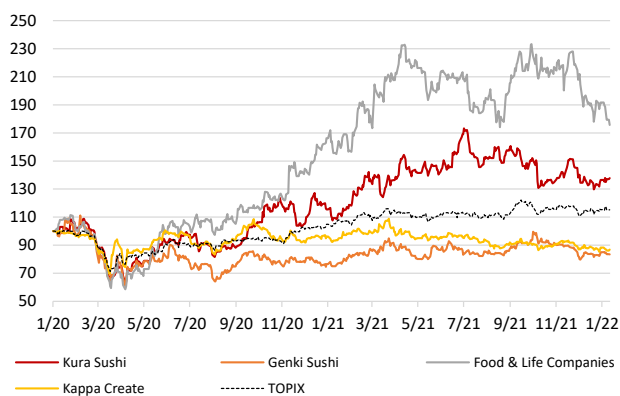
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



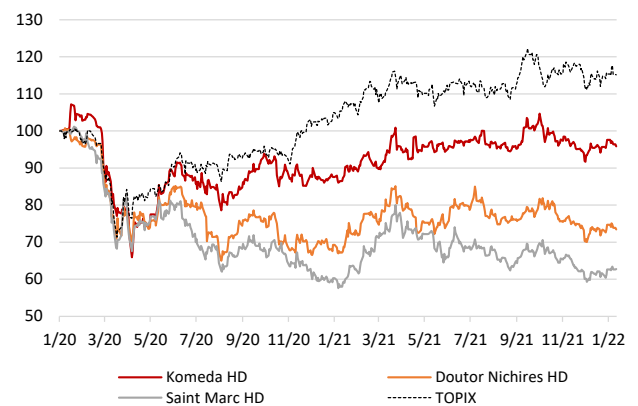
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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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