



Ohsho Food Service

TSE 1st Section 9936 Industry: Food service, retail

Real profits are much stronger, rewarding employees' efforts

1-3Q progress rate 72% for OP and 88% for RP, after special allowances

Ohsho Food Service (9936, the company) posted 1-3Q FY3/22 sales of 62.8bn (+3.7% YoY), OP of 5.0bn (+8.6% YoY), and RP of 10.0bn (+100.6% YoY). OPM was 8.0% (7.6% for 1-3Q FY3/21). Subsidy income included in RP was 4.8bn yen (vs. 152m yen for 1-3Q FY3/21). Same-store sales at directly owned stores were up 1.8% YoY (guest count -0.9%, average check +2.7%).

Progress rate toward the full-year guidance (OP 6.989bn yen, RP 11.465bn yen) was 72% for OP and 88% for RP. At first glance, OP progress may not seem very high, but this is due to a temporary increase in labor costs to reward employees for their efforts, and there is no need to be concerned about the company's profitability, in our view.

3Q sales and profits increased QoQ due to normalization of operating hours

In 3Q (October-December), the company posted sales of 22.3bn yen (+4.3% YoY, +10.1% QoQ), OP of 1.8bn yen (-18.1% YoY, +23.1% QoQ), and RP of 4.1bn yen (+76.3% YoY, +43.2% QoQ). Same-store sales at directly owned stores were up 2.6% YoY (guest count -0.9%, average check +3.5%). The resumption of alcoholic beverage offerings appears to have boosted average check. The main ingredients used by the company are domestically produced, so there appears to be no inflationary impact as there is with imported ingredients. OPM was 8.2% (10.4% for 3Q FY3/21, 7.3% for 2Q). The company paid a special allowance in addition to the regular bonus to reward employees for their efforts under the pandemic (it did not pay such an allowance in FY3/21). The real OPM seems to have been reasonably high.

Subsidy income included in RP was 2.2bn yen (5m yen for 3Q FY3/21, 1.3bn yen for 2Q).

The number of stores at the end of 3Q was 736 (+2 from end-FY3/21, +1 QoQ), of which 535 stores were directly owned (+7, +4), and 201 stores were franchised (-5, -3).

In-store dining sales improved significantly in 3Q

In 3Q, in-store dining sales showed a remarkable recovery, as local governments relaxed or lifted their requirements regarding operating hours and alcohol beverage offerings. The take-out and delivery sales ratio declined compared to 2Q but remained at over 33%, a high level. The hybrid sales structure is working well for the company, with takeout/delivery sales growing when the new coronavirus infection spreads (e.g., 2Q) and in-store dining sales rising when the infection is under control (e.g., 3Q).

Impact of recent sharp increase in infections likely to be relatively minor

Since January, there has been a sharp increase in the number of cases of the new coronavirus, resulting in an increasing number of stores operating on shorter hours. However, since the company's stores have strong take-out and delivery operations, the negative impact on sales and OP should be relatively minor, in our view.

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) (Jan 31)	5,920
Market cap (JPYbn)	137.9

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	19.8	18.5	18.0
PBR	x	2.2	2.1	1.9	1.8	1.7
Div. yield	%	2.1	1.7	2.1	2.4	2.6
ROA	%	8.1	5.4	6.0	6.2	6.4
ROE	%	10.9	8.3	10.1	10.1	9.8

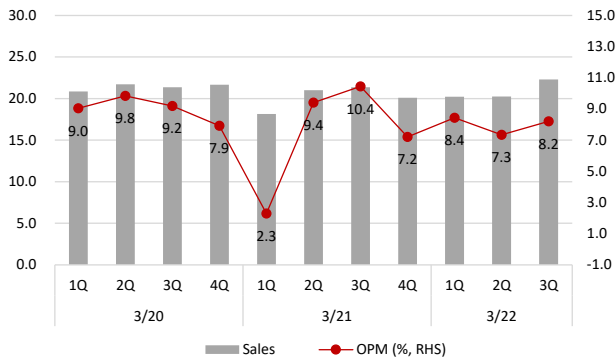
Source: Company data, Mita Securities

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.

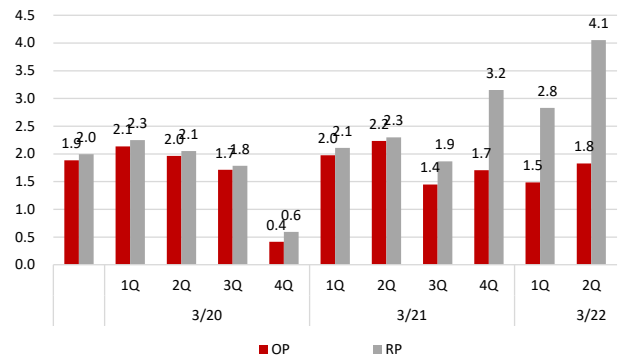
Quarterly earnings data for Ohsho Food Service

Figure: Sales, OPM



Source: Company data, Mita Securities

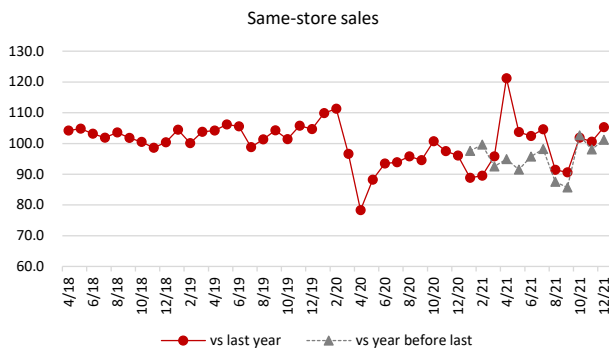
Figure: OP, RP



Source: Company data, Mita Securities

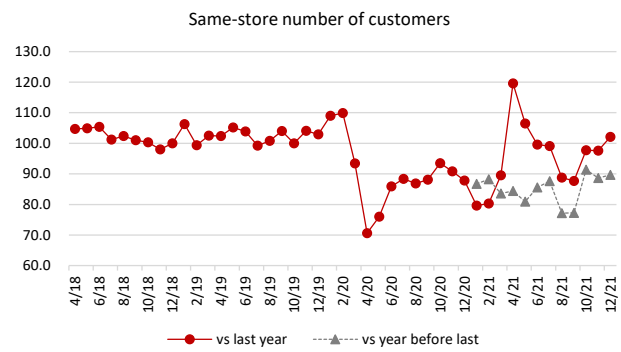
Monthly data for Ohsho Food Service

Figure: Directly-owned, same-store sales



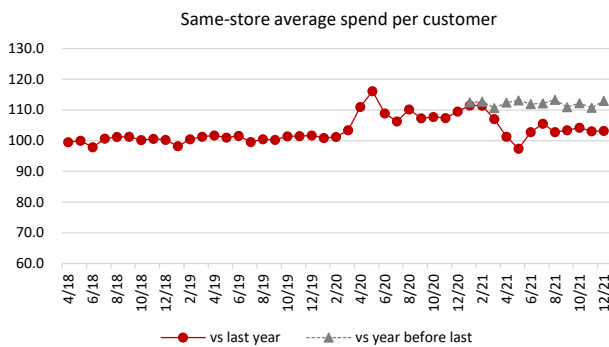
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

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



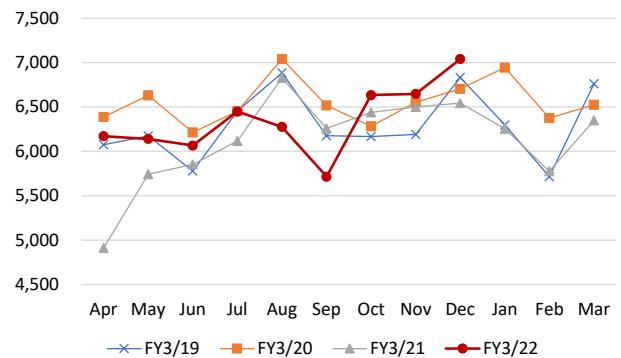
Source: Company data, Mita Securities Note: Same month last year or year before last = 100

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



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

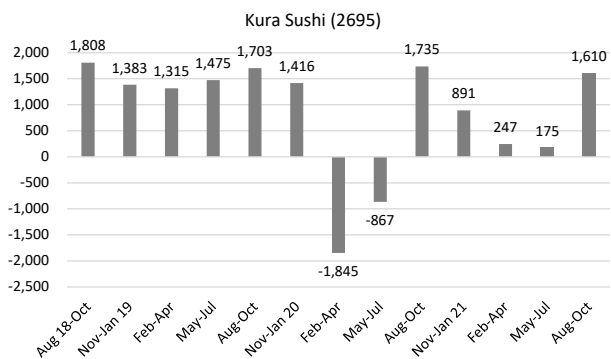
Figure: Directly-owned, all-store sales (JPYm)



Source: Company data, Mita Securities

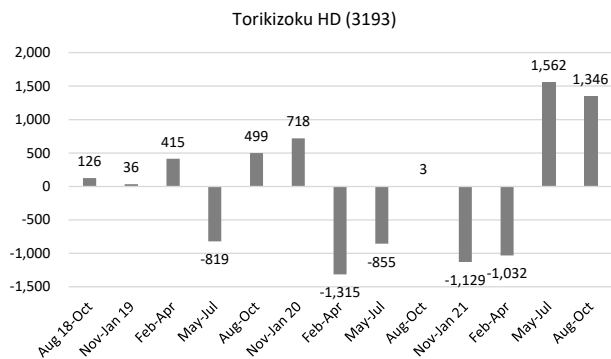
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



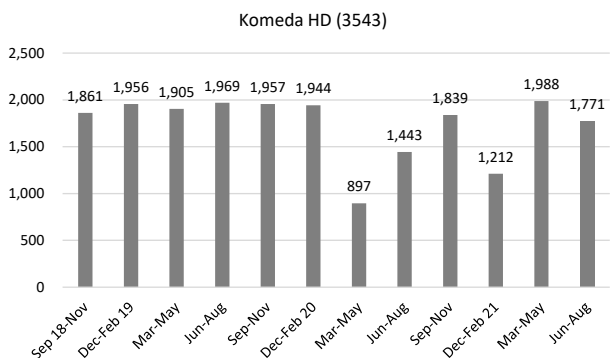
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



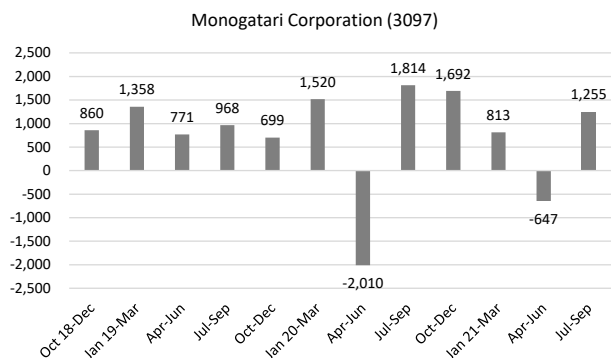
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



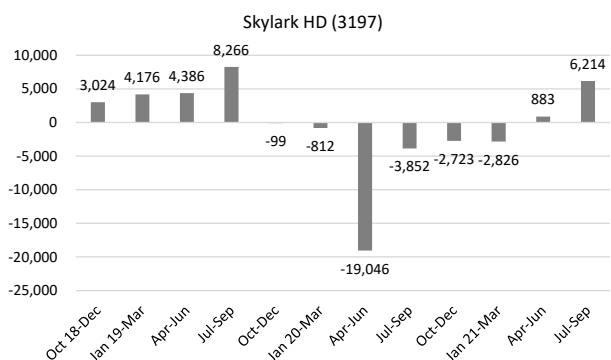
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



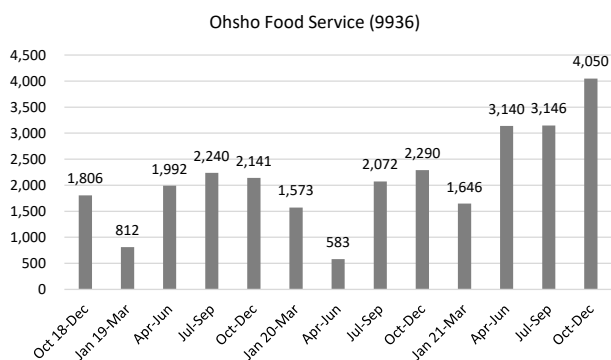
Source: Company data, Mita Securities

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

Figure: Comparison of valuations for food service companies

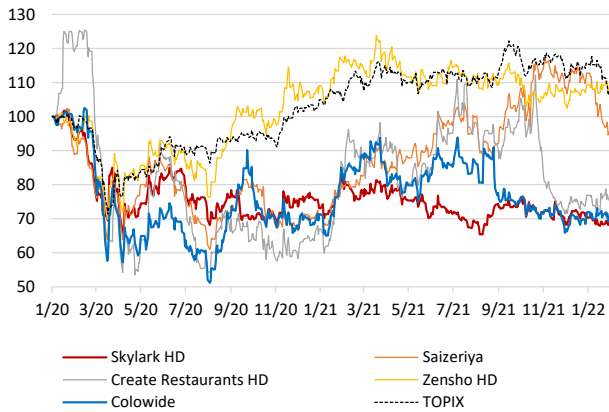
Company name	Ticker	PX 28-Jan	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,445	142.6	0.1	8.7	2.3	4.1	8.3	10.6	71.8	34.8	24.2	2.8	12.2	0.8	0.6	-5.1	-6.3	8.5
MCDONALD'S HOLDINGS CO JAPAN	2702	5,040	670.1	-0.2	9.1	14.4	12.3	12.0	12.0	30.4	29.7	26.4	3.6	12.5	1.9	0.7	-1.0	-1.0	-1.2
OOTOYA HOLDINGS CO LTD	2705	2,729	19.8	0.2	-12.1	6.0	NA	NA	NA	38.6	NA	NA	NA	NA	NA	NA	1.1	0.0	15.3
FUJIO FOOD GROUP INC	2752	1,268	56.6	3.6	-12.3	8.8	-12.7	21.2	NA	NA	48.0	34.6	10.3	NA	2.5	0.0	-3.9	-6.6	1.6
AMIYAKI TEI CO LTD	2753	2,833	19.4	-0.1	-14.5	-13.9	2.0	2.6	NA	47.8	37.3	35.9	1.0	NA	0.5	0.4	-3.9	-7.7	-0.1
HIRAMATSU INC	2764	181	13.5	4.1	9.1	-25.3	-67.3	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-4.2	-14.6	29.3
PEPPER FOOD SERVICE CO LTD	3053	346	13.6	2.4	NA	-6.2	NA	NA	NA	NA	NA	NA	9.1	NA	NA	NA	-4.2	-9.7	37.8
CHOUJIMARU CO LTD	3075	1,100	16.0	-0.8	-1.7	1.3	10.2	NA	NA	21.0	NA	NA	2.0	NA	NA	0.5	-0.9	-4.9	4.6
ARCLAND SERVICE HOLDINGS CO	3085	2,128	70.4	-0.6	21.1	12.9	19.4	19.4	12.5	15.7	14.9	21.2	2.9	10.0	1.3	1.4	-6.0	-5.6	3.4
DOUTOR NICHIRETS HOLDINGS CO	3087	1,576	71.9	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	16.1	49.4	0.7	15.5	0.4	1.6	-1.6	-3.4	1.5
BRONCO BILLY CO LTD	3091	2,116	31.9	-0.3	-8.7	8.0	5.4	NA	NA	33.4	NA	NA	1.8	NA	NA	0.8	-10.7	-12.2	-4.9
MONOGATARI CORP (TP 9,100 Buy)	3097	6,150	74.3	0.1	7.4	9.7	11.7	17.1	16.4	32.7	19.5	17.8	3.7	NA	1.0	1.1	-8.9	-13.3	6.4
CHIMNEY CO LTD	3178	1,135	22.0	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.2	NA	NA	NA	-3.5	-22.8	-7.0
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,628	18.9	0.6	NA	NA	NA	8.1	11.4	NA	NA	33.2	3.1	NA	1.1	0.0	-8.9	-13.2	10.7
HOTLAND CO LTD	3196	1,206	26.0	0.6	5.8	4.5	15.8	22.3	NA	21.7	14.9	25.2	3.1	NA	1.0	0.4	-6.4	-11.5	0.0
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,487	338.3	2.1	-12.9	28.6	-0.2	4.5	5.4	NA	47.1	44.3	2.1	6.7	1.7	1.0	-1.6	-3.6	-13.3
SFP HOLDINGS CO LTD	3198	1,375	35.5	-0.1	-58.6	17.7	0.3	14.4	NA	881.4	19.7	50.6	2.7	NA	3.2	0.0	-2.7	-6.9	4.1
CREATE RESTAURANTS HOLDINGS	3387	706	150.2	3.5	-24.0	28.2	10.2	16.9	NA	57.4	22.1	38.0	3.8	NA	2.7	0.6	-2.2	-9.8	-12.0
SAINT MARC HOLDINGS CO LTD	3395	1,478	33.7	-0.2	-7.3	-6.1	-22.2	-12.9	2.8	NA	NA	36.2	1.0	NA	0.5	3.0	1.0	-3.4	1.9
TORIDOLL HOLDINGS CORP	3397	2,264	198.3	3.0	5.7	12.5	5.1	8.3	6.0	118.4	52.8	41.7	5.7	10.7	2.1	0.3	-8.9	-17.4	47.5
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,088	96.3	1.5	10.0	24.0	13.3	13.5	13.7	20.6	19.2	17.8	2.6	15.6	4.2	2.5	1.9	1.2	10.6
KUSHIKATSU TANAKA HOLDINGS C	3547	2,009	18.9	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	25.4	25.7	15.5	20.9	1.6	0.7	-1.2	-7.9	25.6
CHIKARANOMOTO HOLDINGS CO LT	3561	531	14.4	3.7	-14.9	6.6	-15.0	NA	NA	NA	NA	NA	4.6	NA	NA	NA	-8.8	-15.0	-8.0
FOOD & LIFE COMPANIES LTD	3563	3,305	383.6	2.2	17.5	16.2	23.0	20.9	23.4	29.1	27.8	20.4	6.0	11.7	1.7	0.7	-24.0	-32.9	-8.1
ATOM CORP	7412	760	147.1	0.2	-19.3	1.6	-10.9	NA	NA	NA	NA	NA	18.6	NA	NA	NA	-1.3	-1.0	-14.8
KAPPA CREATE CO LTD	7421	1,316	65.0	0.4	0.9	3.7	8.2	NA	NA	74.5	NA	NA	5.9	NA	NA	NA	-1.9	-4.9	-12.0
WATAMI CO LTD	7522	874	37.3	3.5	-18.0	-7.4	-75.2	NA	NA	NA	NA	NA	2.8	NA	NA	NA	-3.2	-11.2	-9.6
ZENSHO HOLDINGS CO LTD	7550	2,717	420.8	2.2	4.3	7.2	12.4	17.1	12.9	39.0	25.5	31.4	4.5	12.2	0.9	0.8	0.5	3.4	-6.0
KOURAKUEN HOLDINGS CORP	7554	1,304	21.9	1.1	-14.4	4.7	13.5	13.6	NA	44.3	39.3	1,862.9	5.5	NA	1.0	0.4	-9.3	-11.4	-22.9
ANRAKUTEI CO LTD	7562	6,180	13.2	1.6	27.2	-4.7	2.7	NA	NA	115.7	NA	NA	3.1	NA	NA	NA	-1.6	3.0	21.4
SAIZERIYA CO LTD	7581	2,592	135.5	-0.2	5.0	7.9	4.8	10.9	7.0	31.8	13.4	19.0	1.5	6.3	0.7	0.7	-13.7	-15.6	21.6
HIDAY HIDAKA CORP	7611	1,617	61.7	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	2.9	NA	NA	0.7	-6.6	-0.6	-7.8
COLOWIDE CO LTD	7616	1,648	143.2	3.6	-7.6	12.0	-16.2	NA	NA	NA	NA	NA	4.1	NA	NA	NA	1.2	0.0	-13.3
UKAI CO LTD	7621	3,010	15.8	1.5	-3.1	-8.0	-40.6	NA	NA	NA	NA	NA	7.1	NA	NA	NA	1.4	0.0	1.2
GLOBAL-DINING INC	7625	309	3.2	0.9	34.8	7.0	25.6	NA	NA	4.8	NA	NA	1.1	NA	NA	NA	-8.6	-41.8	45.1
ICHIBANYA CO LTD	7630	4,580	146.2	-0.5	-3.7	9.2	8.7	8.9	NA	56.5	54.1	38.5	4.9	NA	2.9	1.7	-1.4	-0.5	-10.4
ASAKUMA CO LTD	7678	1,560	8.4	-0.4	-22.5	-22.4	-29.2	NA	NA	NA	NA	NA	3.3	NA	NA	NA	1.4	1.6	2.2
MOS FOOD SERVICES INC	8153	2,987	95.6	-0.2	12.3	10.5	8.1	6.3	NA	25.0	31.0	29.8	1.9	NA	1.0	0.9	-3.0	-5.8	-3.8
KISQJI CO LTD	8160	2,179	58.0	0.0	-12.5	NA	-13.7	NA	NA	NA	NA	NA	2.4	NA	NA	NA	-0.8	1.9	-9.1
SRS HOLDINGS CO LTD	8163	782	30.4	0.5	-0.7	8.0	8.8	NA	NA	29.7	NA	NA	2.2	NA	NA	NA	-0.1	0.3	-5.1
ROYAL HOLDINGS CO LTD	8179	1,757	79.7	2.3	-15.6	-10.7	-47.6	-13.8	10.9	NA	NA	43.5	2.8	NA	1.5	0.0	-7.4	-15.0	-5.0
RINGER HUT CO LTD	8200	2,151	56.1	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	85.4	210.9	4.7	NA	1.8	0.5	-3.2	-2.6	-10.0
GIFT INC	9279	2,288	22.8	0.0	22.7	9.0	29.8	28.0	NA	21.3	15.4	15.6	5.5	NA	1.3	1.1	-14.1	-18.8	24.6
GENKI SUSHI CO LTD	9828	2,382	21.2	0.6	10.6	6.1	13.5	NA	NA	18.1	NA	NA	2.3	NA	NA	NA	-6.5	-11.6	-2.1
GOURMET KINEYA CO LTD	9850	970	22.2	1.5	-20.1	6.3	-16.2	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-3.6	-3.9	-0.5
GINZA RENOIR CO LTD	9853	818	5.1	0.1	-25.9	-39.4	-37.8	NA	NA	NA	NA	NA	1.6	NA	NA	NA	-2.0	-0.7	-0.1
YOSHINOYA HOLDINGS CO LTD	9861	2,377	154.8	0.8	-14.3	11.3	9.5	18.0	2.8	37.0	18.7	69.9	3.3	17.0	1.1	0.0	2.4	7.1	8.1
KFC HOLDINGS JAPAN LTD	9873	2,823	63.3	-0.8	11.3	8.6	16.5	NA	NA	15.8	NA	NA	2.5	NA	NA	NA	-2.5	-2.3	1.1
MATSUYAFOODS HOLDINGS CO LTD	9887	3,500	66.7	0.3	-4.7	0.8	2.3	NA	NA	70.5	NA	NA	1.6	NA	NA	NA	-3.3	-3.8	-0.1
SAGAMI HOLDINGS CORP	9900	1,048	31.8	-0.2	-6.9	-5.6	-5.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-0.4	2.5	-10.7
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,840	136.0	-0.2	-0.3	11.6	12.8	12.0	10.1	16.0	15.3	18.6	1.9	NA	1.4	1.8	-4.4	-2.2	0.0
JOYFULL CO LTD	9942	813	26.0	4.9	-22.8	-6.6	105.9	NA	NA	10.0	NA	NA	6.1	NA	NA	NA	0.4	0.9	18.9
DAISYO CORP	9979	1,004	21.3	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.7	NA	NA	NA	2.2	-1.0	2.4
Average				1.0	-6.2	1.8	-1.9	12.6	11.4	67.7	30.3	106.8	3.9	12.6	1.6	0.8	-3.9	-6.8	3.0
Median				0.6	-6.9	6.1	3.4	12.0	10.9	32.2	25.5	33.2	2.9	12.2	1.3	0.7	-3.0	-4.9	0.0

Source: Bloomberg Finance LP data, Mita Securities

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

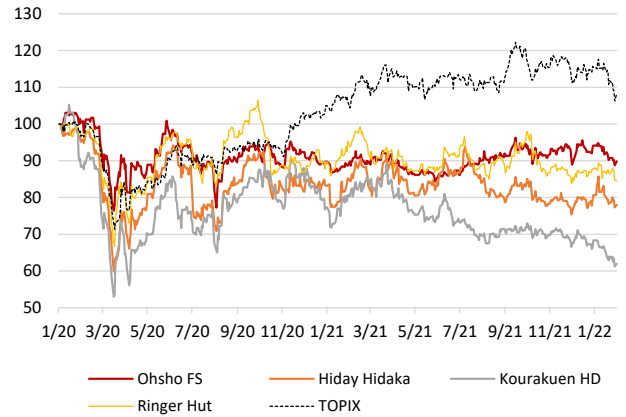
Stock price trends for food service companies

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



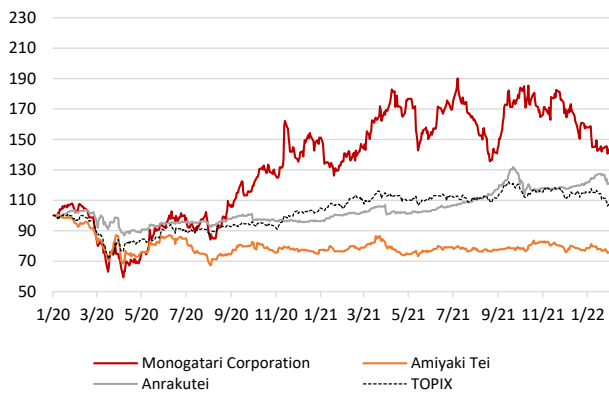
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



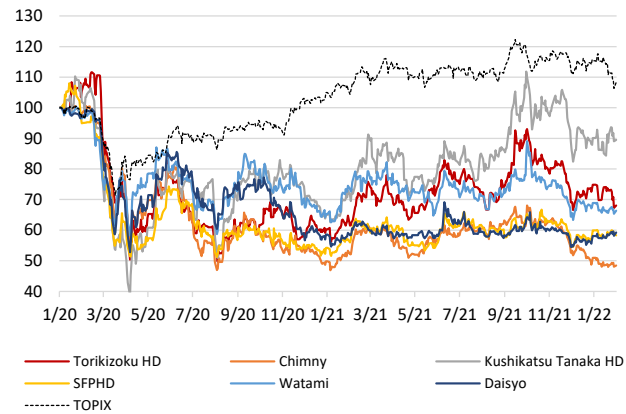
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



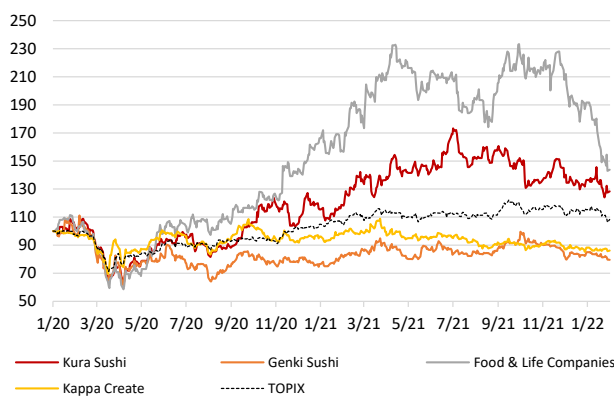
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



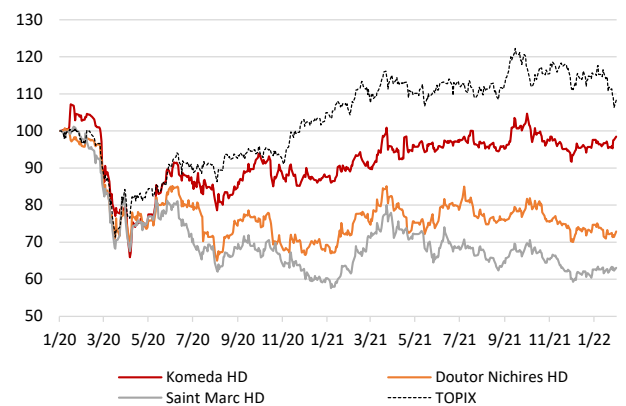
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

[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.

[Ratings]

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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