



# Torikizoku Holdings

TSE 1st Section 3193 Industry: Food service, retail

## January sales; Second Toriki Burger store to open in Shibuya

### January SSS 60.4% vs. 2019

Torikizoku Holdings (3193, the company) disclosed monthly data for January.

Same-store sales were 200.1% vs. January 2021 (155.0% for December), 56.2% vs. January 2020, and 60.4% vs. January 2019. The number of holidays (weekends and national holidays) was the same as in January 2021, 2020, and 2019. Compared to January 2021, the guest count was 191.7% (149.9% for December), and the average check was 104.4% (103.4% for December).

Despite the expansion of the area requesting shorter hours during January, the company did relatively well, in our view, to secure a SSS of 60% vs. pre-pandemic period. The weakness compared to other restaurant formats than izakaya should no longer be a surprise.

We expect that the operating condition in February will be more difficult than in January.

### Store count

The number of stores at the end of December was 615 (unchanged MoM). The number of directly-owned stores was 384 (unchanged MoM).

### Second Toriki Burger store to open in Shibuya in March

The company is preparing to open its second Toriki Burger store, a fast food restaurant specializing in chicken burgers, in Udagawa-cho, Shibuya-ku. The store will be located on the first floor of a building along Inokashira Street, and a Torikizoku izakaya store is already occupying the third floor of the same building. It should be interesting to see the reaction of consumers in the heart of Shibuya, a fiercely competitive fast food district.

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

MITA SECURITIES Co., Ltd.  
Junichi Shimizu  
Chief Analyst, Head of Research

jshimizu@mitasec.com

## Update

Rating  
**Hold**

Target price (JPY)	2,100
Stock price (JPY) (Feb 7)	1,833
Market cap (JPYbn)	21.3

### 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	38.0	17.9
PBR	x	2.5	3.8	4.6	4.1	3.4
Div. yield	%	0.3	0.0	0.0	0.2	0.4
ROA	%	-4.1	-2.5	-3.3	3.2	6.0
ROE	%	-12.5	-8.6	-10.9	11.4	20.7

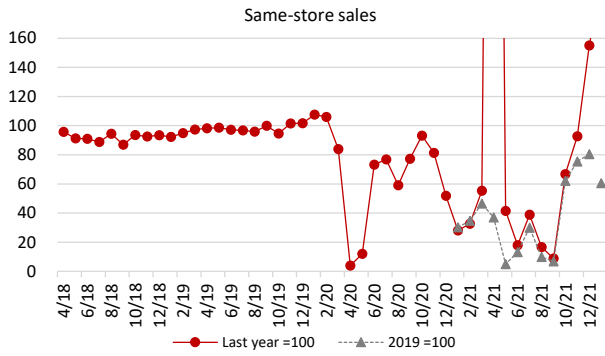
Source: Company data, Mita Securities

### 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.

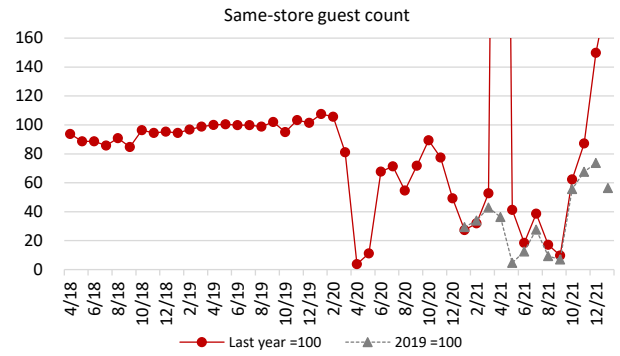
Monthly data for Torikizoku Holdings

Figure: Same-store sales (%)



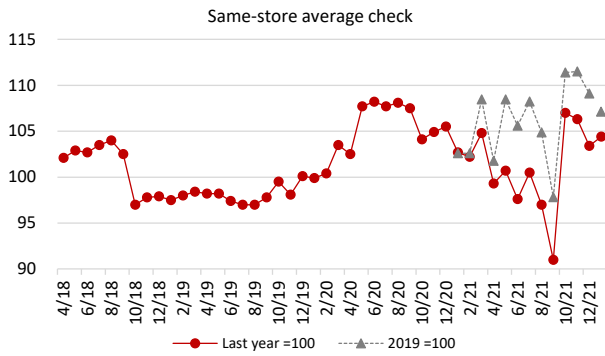
Source: Company data, Mita Securities

Figure: Same-store number of customers (%)



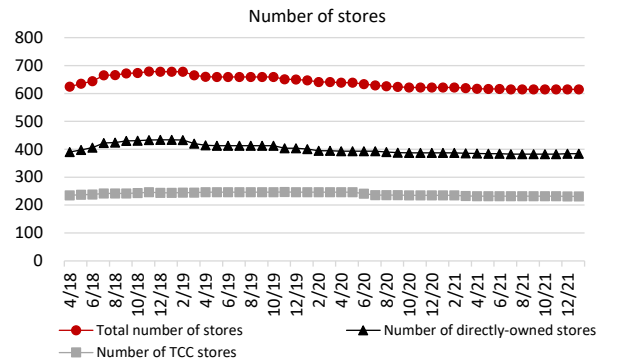
Source: Company data, Mita Securities

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	1/22	
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	117.6	123.7	
		vs. pre-COVID													88.6	96.7	97.5	90.4	90.2	91.1	104.4	89.7	80.7	101.0	110.5	111.2	109.5	
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	113.9		
		vs. pre-COVID													81.2	85.7	84.5	82.9	78.0	73.9	95.4	75.2	78.6	112.1	108.5	107.0		
		Yakiniku division	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	118.7		
		vs. pre-COVID													85.2	91.9	87.8	86.0	82.0	76.4	102.0	82.8	91.7	126.7	119.6	117.8		
		Ramen division	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	100.0	111.3		
		vs. pre-COVID													86.0	82.3	79.5	78.2	80.6	75.3	89.4	72.5	72.1	95.8	96.7	102.0		
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	200.1	
		vs. pre-COVID													30.2	34.7	46.5	37.0	5.0	13.2	29.9	9.8	6.8	62.1	75.4	80.4	56.2	
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	115.8	
		vs. pre-COVID													65.3	70.7	70.9	70.0	67.1	64.7	74.7	61.5	62.5	82.5	81.0	89.8	75.5	
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. pre-COVID													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	105.4	106.9	
		vs. pre-COVID													97.6	99.6	92.5	94.9	91.5	95.7	98.2	87.6	85.7	102.6	98.1	101.3	104.3	

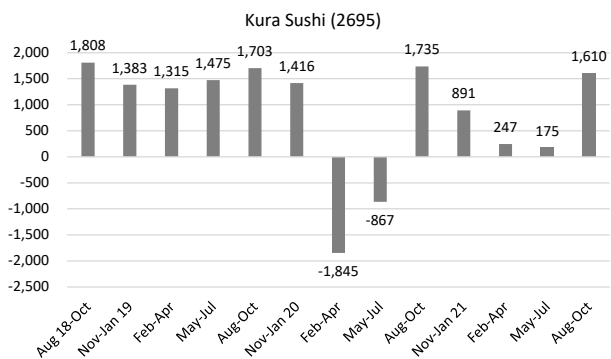
Source: Companies' data, Mita Securities

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	1/22	
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	101.2	
		vs. pre-COVID													121.8	115.8	107.4	116.3	121.8	111.0	122.2	118.4	121.9	125.5	115.5	109.8	123.2	
3053	Pepper Food Service (Ikinari! 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	104.4		
		vs. pre-COVID													43.0	43.8	44.4	54.1	77.8	46.4	52.0	49.5	51.2	62.9	69.8	70.6		
3085	Arland 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	105.8	
		vs. pre-COVID													104.5	105.2	95.5	102.2	102.4	97.6	114.2	98.2	94.5	104.4	108.3	104.8	110.6	
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	110.6		
		vs. pre-COVID													68.8	70.7	75.9	73.5	70.2	76.2	77.9	67.0	69.1	81.4	83.5	85.7		
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	113.3	
		vs. pre-COVID													84.2	85.4	84.3	92.4	93.3	90.5	97.0	83.5	89.0	96.4	95.0	92.4	95.4	
		Marugame Seimen	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	104.8	112.0	
		vs. pre-COVID													84.3	90.2	86.1	92.6	94.1	93.0	99.5	85.2	91.3	96.7	85.0	92.2	94.4	
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	90.4	94.0	96.3	100.1	96.0	
		vs. pre-COVID													101.8	111.9	103.6	99.0	91.7	93.3	99.9	84.5	87.4	94.0	98.2	98.8	97.7	
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	110.9	
		vs. pre-COVID													101.7	101.3	96.4	100.6	107.2	99.4	111.6	99.3	101.4	110.6	105.1	119.7	112.8	
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	125.3	
		vs. pre-COVID													65.2	71.5	71.7	74.2	66.8	65.8	73.7	59.6	59.3	88.9	87.9	87.1	81.6	
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	129.2	
		vs. pre-COVID													56.1	56.9	57.8	58.3	47.7	51.9	54.8	47.4	50.2	71.0	78.5	80.6	72.5	
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	87.0	88.8	95.5	97.4	103.3	106.7	
		vs. pre-COVID													84.5	82.9	82.4	87.8	87.5	81.5	85.7	81.3	79.2	91.9	87.5	94.0	90.1	
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	98.5	113.7	
		vs. pre-COVID													118.4	127.5	110.3	116.8	135.2	117.9	120.9	114.7	117.7	124.0	120.4	112.5	134.6	
8179	Royal HD	Royal Host	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	118.0	141.3	
		vs. pre-COVID													72.1	79.4	82.3	80.7	80.6	78.0	83.7	69.8	71.1	95.5	96.2	94.2	101.9	
		Tendon Tenya	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	111.3	111.3	
		vs. pre-COVID													85.6	94.9	86.0	91.6	93.9	88.2	93.1	90.3	90.0	100.0	99.5	93.6	95.3	
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								

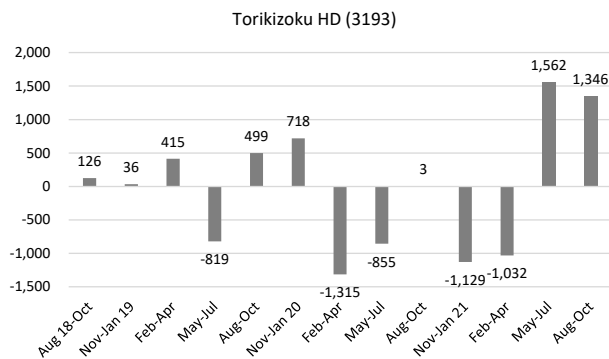
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



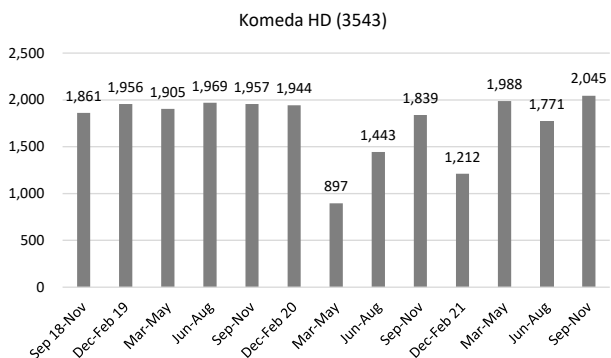
Source: Company data, Mita Securities

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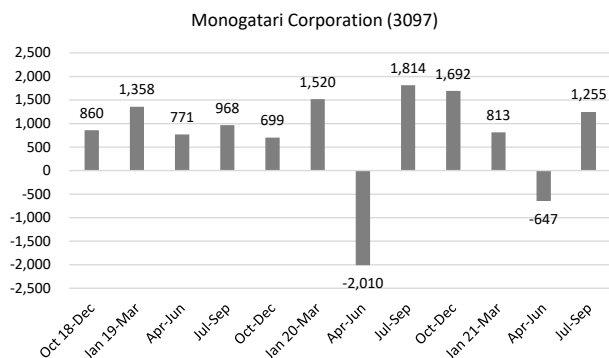
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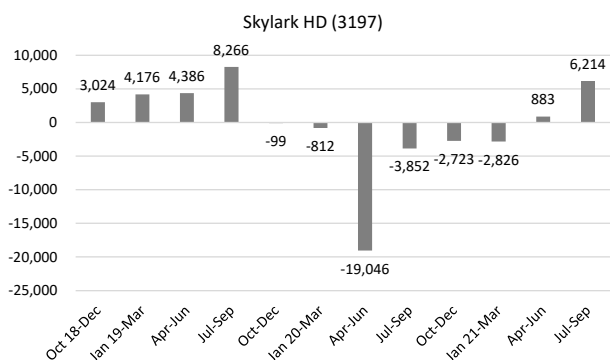
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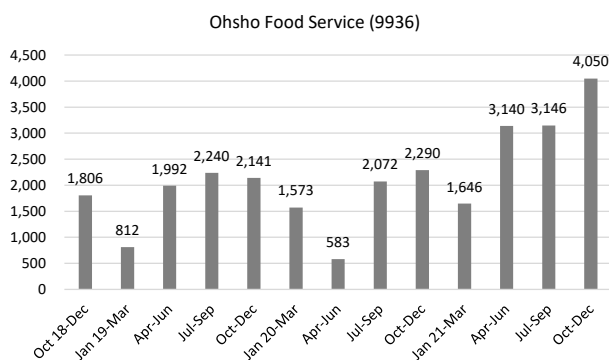
Source: Company data, Mita Securities

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

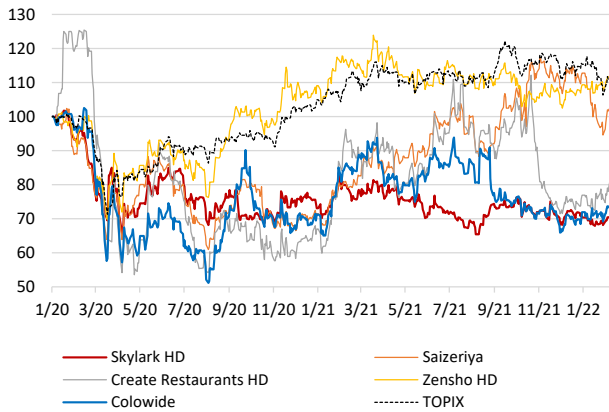
Company name	Ticker	PX 4-Feb	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,650	151.1	0.1	8.7	2.3	4.1	8.3	10.6	76.1	36.9	25.7	3.0	12.8	0.9	0.6	-1.2	-1.4	-2.9
MCDONALD'S HOLDINGS CO JAPAN	2702	5,030	668.8	-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	-1.2	-1.4	-2.9
OOTOYA HOLDINGS CO LTD	2705	2,818	20.4	0.2	-0.4	6.0	NA	NA	NA	39.9	NA	NA	NA	NA	NA	NA	3.5	3.1	13.1
FUJIO FOOD GROUP INC	2752	1,351	60.3	3.6	-12.3	8.8	-12.7	21.2	NA	NA	51.2	36.8	11.0	NA	2.6	0.0	5.3	-3.8	3.3
AMIYAKI TEI CO LTD	2753	2,920	20.0	-0.1	-14.5	-13.9	2.0	2.6	NA	49.2	38.5	37.0	1.0	NA	0.5	0.3	-1.7	-5.2	0.5
HIRAMATSU INC	2764	189	14.1	4.1	9.1	-25.3	-67.3	NA	NA	NA	NA	NA	2.2	NA	NA	NA	7.4	-10.0	19.6
PEPPER FOOD SERVICE CO LTD	3053	358	14.1	2.4	NA	-6.2	NA	NA	NA	NA	NA	NA	9.4	NA	NA	NA	10.5	-10.7	27.9
CHOSHIMARU CO LTD	3075	1,119	16.2	-0.8	-1.7	1.3	10.2	NA	NA	21.4	NA	NA	2.1	NA	NA	0.5	0.5	-5.3	2.4
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	0.0	-2.3	1.7
DOUTOR NICHIRETS HOLDINGS CO	3087	1,588	72.4	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	16.3	49.8	0.7	15.7	0.4	1.6	0.0	-4.5	-3.8
BRONCO BILLY CO LTD	3091	2,229	33.6	-0.3	-8.7	8.0	5.4	NA	NA	35.2	NA	NA	1.9	NA	NA	0.8	-7.2	-9.1	-2.4
MONOGATARI CORP (TP 9,100 Buy)	3097	6,440	77.8	0.1	7.4	9.7	11.7	17.1	16.4	34.2	20.5	18.7	3.8	NA	1.1	1.1	3.9	-9.4	6.2
CHIMNEY CO LTD	3178	1,171	22.6	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.3	NA	NA	NA	4.1	-20.1	-15.3
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,861	21.6	0.6	NA	NA	NA	8.1	11.4	NA	NA	38.0	3.6	NA	1.2	0.0	11.2	-3.6	15.2
HOTLAND CO LTD	3196	1,281	27.6	0.6	5.8	4.5	15.8	22.3	NA	23.1	15.8	26.8	3.3	NA	1.0	0.4	2.6	-7.9	2.7
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,516	344.9	2.1	-12.9	28.6	-0.2	5.8	5.4	NA	40.0	45.2	2.2	6.8	1.7	0.9	3.1	-2.4	-11.8
SFP HOLDINGS CO LTD	3198	1,415	36.5	-0.1	-58.6	17.7	0.3	14.4	NA	907.1	20.3	52.0	2.8	NA	3.3	0.0	4.2	-3.7	-5.1
CREATE RESTAURANTS HOLDINGS	3387	774	164.7	3.5	-24.0	28.2	10.2	16.9	NA	62.9	24.3	41.6	4.2	NA	2.9	0.6	12.0	1.2	-14.9
SAINT MARC HOLDINGS CO LTD	3395	1,535	35.0	-0.2	0.0	-6.1	-22.2	-12.9	2.8	NA	NA	37.6	1.0	NA	0.5	2.9	4.4	-1.0	-1.1
TORIDOLL HOLDINGS CORP	3397	2,346	205.5	3.0	5.7	12.5	5.1	8.3	6.0	122.7	57.4	46.3	5.9	11.6	2.1	0.3	0.8	-20.9	45.4
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,153	99.3	1.5	10.0	24.0	13.3	13.5	13.7	21.2	19.8	18.3	2.7	15.9	4.3	2.4	6.0	3.8	9.3
KUSHIKATSU TANAKA HOLDINGS C	3547	2,090	19.6	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	26.4	26.8	16.2	21.6	1.7	0.7	8.2	-10.1	24.7
CHIKARANOMOTO HOLDINGS CO LT	3561	558	15.1	3.7	-14.9	6.6	-15.0	NA	NA	NA	NA	NA	4.9	NA	NA	NA	-1.1	-12.3	-10.1
FOOD & LIFE COMPANIES LTD	3563	3,625	420.8	2.2	17.5	16.2	23.0	20.9	23.4	31.9	30.9	22.4	6.6	12.7	1.8	0.6	-10.2	-27.6	-9.6
ATOM CORP	7412	767	148.5	0.2	-13.6	1.2	-8.5	NA	NA	NA	NA	NA	15.4	NA	NA	NA	1.2	-3.2	-17.7
KAPPA CREATE CO LTD	7421	1,347	66.6	0.4	2.6	3.7	6.3	NA	NA	99.5	NA	NA	6.1	NA	NA	NA	1.5	-5.3	-11.7
WATAMI CO LTD	7522	925	39.5	3.5	-18.0	-7.4	-75.2	NA	NA	NA	NA	NA	2.9	NA	NA	NA	6.9	-7.8	-11.3
ZENSHO HOLDINGS CO LTD	7550	2,797	433.2	2.2	4.3	7.2	12.4	17.1	12.9	40.1	26.3	32.4	4.7	12.4	0.9	0.8	3.8	3.1	-4.0
KOURAKUEN HOLDINGS CORP	7554	1,363	22.9	1.1	-14.4	4.7	13.5	13.6	NA	46.3	41.1	1,947.1	5.8	NA	1.0	0.4	-2.3	-9.0	-22.6
ANRAKUTEI CO LTD	7562	6,380	13.6	1.6	27.2	-4.7	2.7	NA	NA	119.4	NA	NA	3.2	NA	NA	NA	-0.5	6.3	23.4
SAIZERIYA CO LTD	7581	2,765	144.5	-0.2	5.0	7.9	4.8	10.6	7.0	33.9	14.5	20.1	1.6	6.9	0.8	0.7	-1.4	-11.7	26.9
HIDAY HIDAKA CORP	7611	1,716	65.5	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.0	NA	NA	0.7	0.5	3.4	-6.2
COLOWIDE CO LTD	7616	1,705	148.2	3.6	-7.6	12.0	-16.2	NA	NA	NA	NA	NA	4.2	NA	NA	NA	6.0	1.7	-13.9
UKAI CO LTD	7621	3,020	15.8	1.5	-3.1	-8.0	-40.6	NA	NA	NA	NA	NA	7.1	NA	NA	NA	0.8	0.3	0.5
GLOBAL-DINING INC	7625	320	3.3	0.9	34.8	7.0	25.6	NA	NA	5.0	NA	NA	1.1	NA	NA	NA	-20.2	-34.4	37.9
ICHIBANYA CO LTD	7630	4,695	149.9	-0.5	-3.7	9.2	8.7	8.9	NA	57.9	55.5	39.5	5.1	NA	3.0	1.7	2.0	1.2	-8.8
ASAKUMA CO LTD	7678	1,564	8.4	-0.4	-22.5	-22.4	-29.2	NA	NA	NA	NA	NA	3.3	NA	NA	NA	1.6	2.3	1.2
MOS FOOD SERVICES INC	8153	3,055	97.8	-0.2	12.3	10.5	8.1	6.3	NA	25.6	31.7	30.5	2.0	NA	1.1	0.9	-1.3	-3.2	-1.6
KISQJI CO LTD	8160	2,238	60.0	0.0	-12.5	NA	-13.7	NA	NA	NA	NA	NA	2.5	NA	NA	NA	2.2	2.5	-5.4
SRS HOLDINGS CO LTD	8163	797	31.2	0.5	-5.4	8.0	8.8	NA	NA	30.3	NA	NA	2.3	NA	NA	NA	5.0	4.2	-5.2
ROYAL HOLDINGS CO LTD	8179	1,866	84.7	2.3	-15.6	-10.7	-47.6	-13.8	10.9	NA	NA	46.2	3.0	NA	1.6	0.0	2.4	-11.6	-2.3
RINGER HUT CO LTD	8200	2,285	59.6	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	90.7	224.0	5.0	NA	1.9	0.4	5.4	1.3	-8.1
GIFT INC	9279	2,451	24.4	0.0	22.7	9.0	29.8	28.0	NA	22.8	16.5	16.7	5.9	NA	1.4	1.0	-1.1	-18.7	16.5
GENKI SUSHI CO LTD	9828	2,554	22.7	0.6	10.6	6.1	13.5	NA	NA	19.5	NA	NA	2.5	NA	NA	NA	2.3	-5.7	1.4
GOURMET KINEYA CO LTD	9850	1,004	23.0	1.5	-20.1	6.3	-16.2	NA	NA	NA	NA	NA	2.7	NA	NA	NA	1.6	0.3	1.5
GINZA RENROIR CO LTD	9853	835	5.2	0.1	-13.2	-39.4	-37.8	NA	NA	NA	NA	NA	1.7	NA	NA	NA	0.2	1.2	0.8
YOSHINOYA HOLDINGS CO LTD	9861	2,424	157.9	0.8	-14.3	11.3	9.5	18.0	2.8	37.8	19.1	71.2	3.4	17.3	1.1	0.0	7.4	2.4	8.8
KFC HOLDINGS JAPAN LTD	9873	2,897	65.0	-0.8	11.3	8.6	16.5	NA	NA	16.2	NA	NA	2.5	NA	NA	NA	-0.3	0.1	0.5
MATSUYAFOODS HOLDINGS CO LTD	9887	3,635	69.3	0.3	-4.5	0.8	5.0	NA	NA	33.2	NA	NA	1.6	NA	NA	NA	1.3	-1.6	0.4
SAGAMI HOLDINGS CORP	9900	1,067	32.3	-0.2	-6.9	-5.6	-5.7	NA	NA	NA	NA	NA	2.3	NA	NA	NA	4.0	2.2	-11.0
OHSO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,940	138.3	-0.2	0.9	11.0	14.8	12.1	10.1	13.8	15.4	18.9	1.9	NA	1.4	1.8	-1.3	-1.5	0.3
JOYFULL CO LTD	9942	816	26.1	4.9	-22.8	-6.6	105.9	NA	NA	10.0	NA	NA	6.1	NA	NA	NA	0.9	0.6	16.6
DAISYO CORP	9979	1,031	21.9	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.7	NA	NA	NA	6.3	1.5	-1.7
Average				1.0	-5.5	1.7	-1.8	12.6	11.4	69.4	31.4	111.8	4.0	13.1	1.6	0.8	1.9	-4.7	2.1
Median				0.6	-4.5	6.1	4.4	12.1	10.9	33.6	26.3	36.8	3.0	12.6	1.4	0.7	1.6	-3.2	0.4

Source: Bloomberg Finance LP data, Mita Securities

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

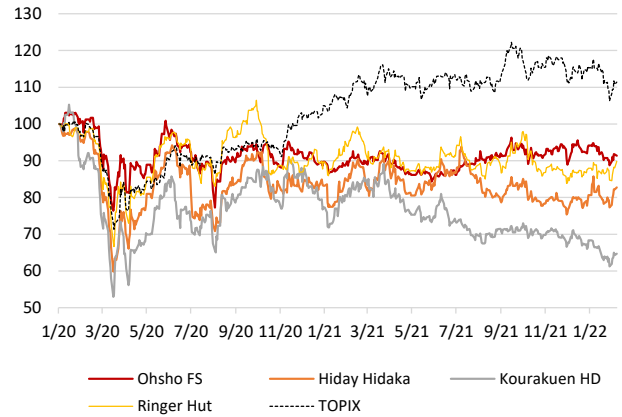
Stock price trends for food service companies

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



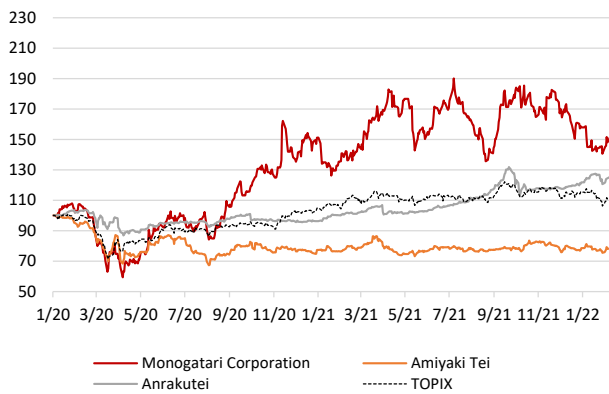
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



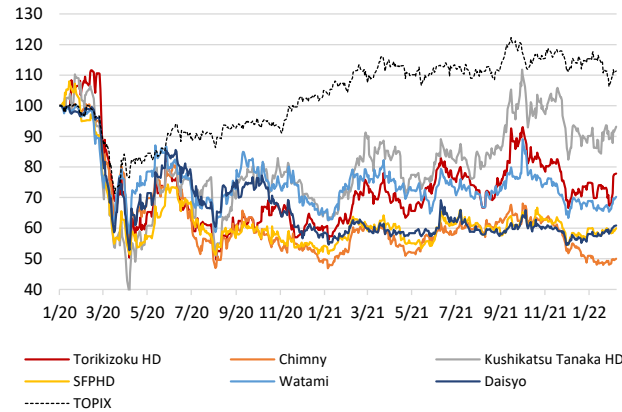
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



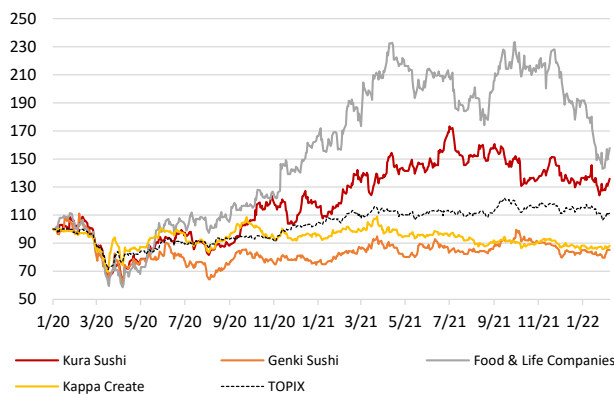
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



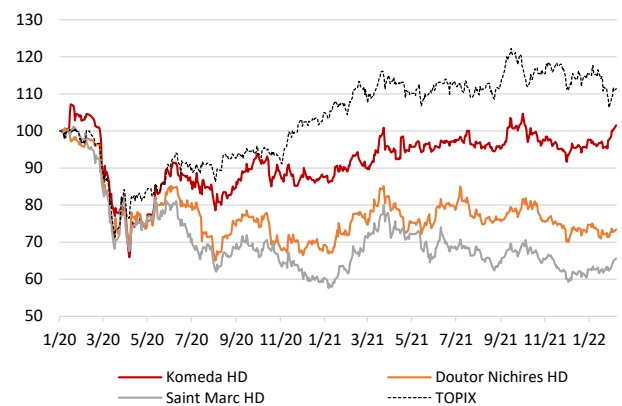
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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.

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