



# Skylark Holdings

TSE 1st Section 3197 Industry: Food service, retail

## Skylark flies to the future world

### January SSS: Negatively affected by the Omicron, but achieved 115.8% vs. last year

Skylark HD (3197, the company) disclosed monthly data for January (on a preliminary basis). January same-store sales were significantly lower than pre-pandemic levels due to a decline in foot traffic following the rapid increase in the number of cases of the new coronavirus and the expansion of areas requesting shorter operating hours. At the end of January, 2,630 stores were operating on shortened hours (total number of stores was 3,099 at the end of January).

Nevertheless, same-store sales were up significantly from the same month last year. This was due to: 1) very strong sales through early January, and 2) fewer days of shorter hours than in January last year.

- Same-store sales were 115.8% vs. January 2021 (114.4% for December), 77.0% vs. January 2020, and 75.5% 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 111.8% (114.0% for December), and the average check was 103.6% (100.4% for December).
- In January, the company opened 4 new stores. The number of stores at the end of January was 3,099 (+5 MoM).

### Installation of cat-like robots underway. Family restaurants are entering the future world

The company plans to deploy 2,200 cat-like floor service robots by the end of 2022. The robots were installed at 135 stores by December 2021 and 270 stores by January 2022 (multiple robots are deployed at some stores). The robots are equipped with four trays and can deliver food to each table. The robots can also contribute to the atmosphere of the store by playing cheerful music while moving and calling out to customers when serving food. In addition to improving the efficiency of food delivery, the robots are expected to increase the entertainment value of the store experience for customers, thereby increasing the motivation for repeat visits. In addition, the company plans to update its touch-panel menu book, introduce self-checkout systems, and replace its POS cash registers, thereby rapidly accelerating its digital transformation.

Please refer to the report dated January 20, 2022 for the rationale of the rating and target price.

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## Update

Rating  
**Hold**

Target price (JPY)	1,600
Stock price (JPY) (Feb 2)	1,514
Market cap (JPYbn)	344.4

### Key changes

Rating	No
Target price	No
Earnings forecast	No

### Stock price (JPY)



Source: Bloomberg Finance LP

### Earnings

IFRS		12/20	12/21E	12/22E	12/23E	12/24E
Sales	JPYbn	288.4	264.0	311.8	342.8	359.1
OP	JPYbn	-23.0	22.5	10.4	12.0	18.6
Pre-tax Profit	JPYbn	-26.4	18.7	7.6	9.2	16.0
NP	JPYbn	-17.2	11.5	4.8	5.9	10.7
EPS	JPY	-87.2	50.7	21.2	26.1	46.9
BPS	JPY	576	739	746	762	797
DPS	JPY	0.0	14.0	10.0	12.0	20.0
PER	x	NA	29.5	70.6	57.3	31.9
PBR	x	2.8	2.0	2.0	2.0	1.9
Div. yield	%	0.0	0.9	0.7	0.8	1.3
ROA	%	-3.8	2.5	1.0	1.2	2.2
ROE	%	-14.0	8.2	2.8	3.5	6.0

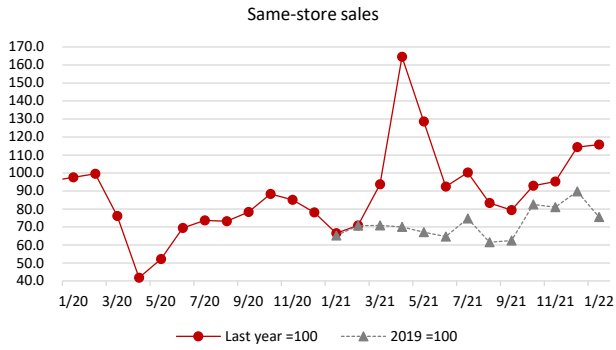
Source: Company data, Mita Securities

### Company profile

Skylark HD is Japan's largest operator of family restaurants, including "Gusto," and "Bamiyan." The company had 3,105 stores at the end of September 2021. FY12/20 sales were 288.4bn yen.

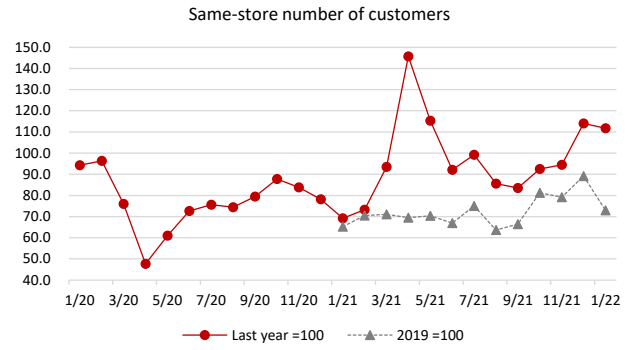
Monthly data for Skylark Holdings

Figure: Same-store sales



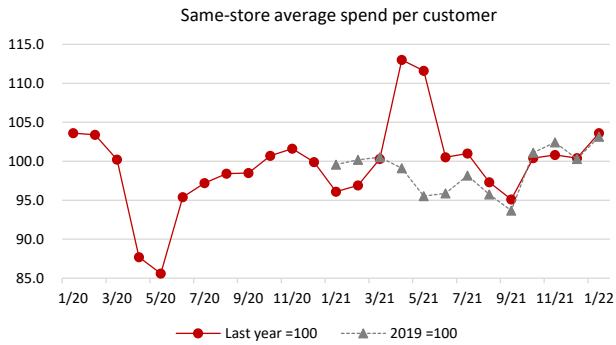
Source: Company data, Mita Securities

Figure: Same-store guest count



Source: Company data, Mita Securities

Figure: Same-store average check



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	117.5			
		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			
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			
		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			
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	Kameda 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	117.9	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	118.1	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. pre-COVID													97.6	99.6	92.5	94.9	91.5	95.7	98.2	87.6	85.7	102.6	98.1	101.2			

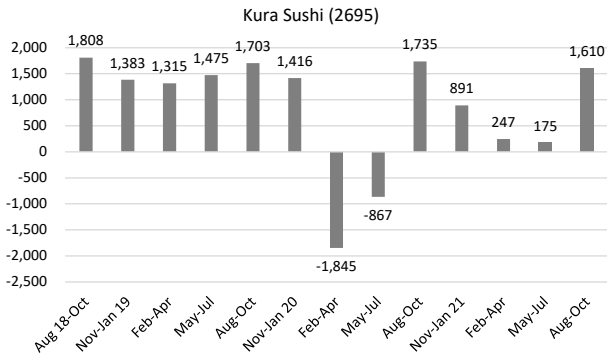
Source: Companies' data, Mita Securities Note: Pre-COVID is indexed with same month in 2019 as 100

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			
		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			
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	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. 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			
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			
		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			
		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			
		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			
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			
		vs. pre-COVID													101.8	111.9	103.6	99.0	91.7	93.3	99.9	84.5	87.0	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	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			
		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			
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. 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			
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	80.0	88.8	85.5	97.4	103.3				
		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			
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			
		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			
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	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																													

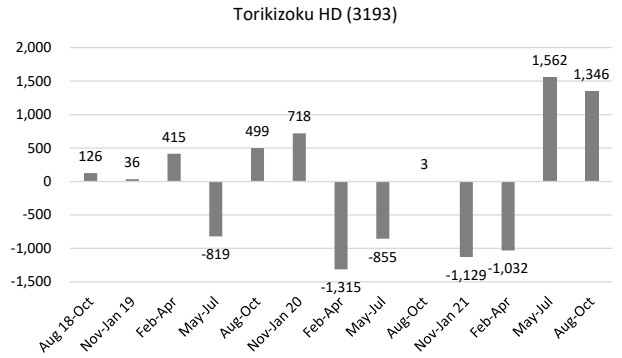
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



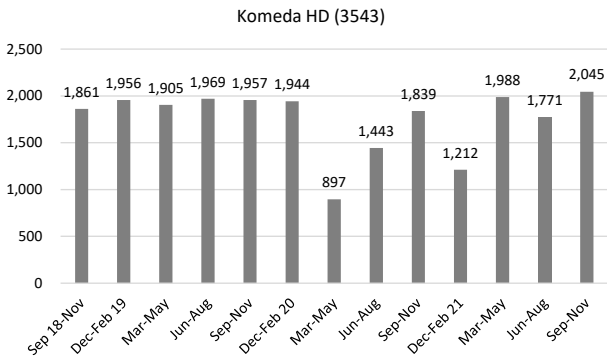
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



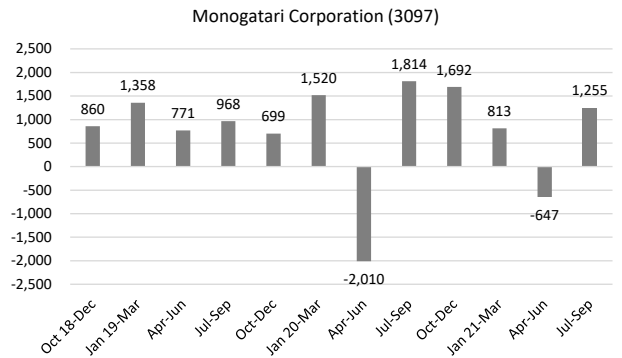
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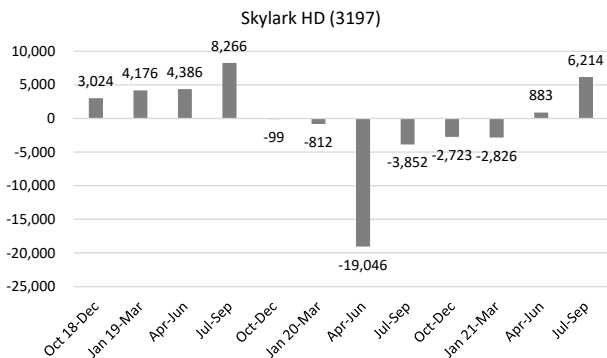
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Figure: Quarterly pre-tax profit (JPYm)



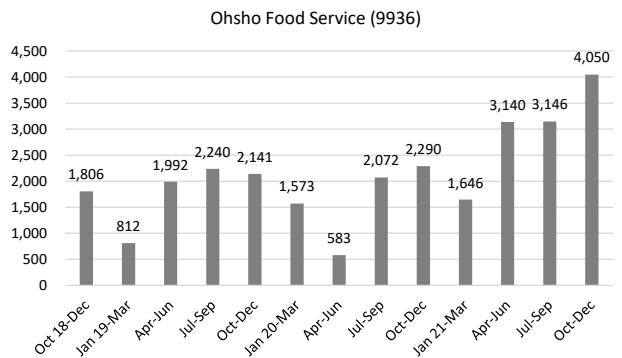
Source: Company data, Mita Securities

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

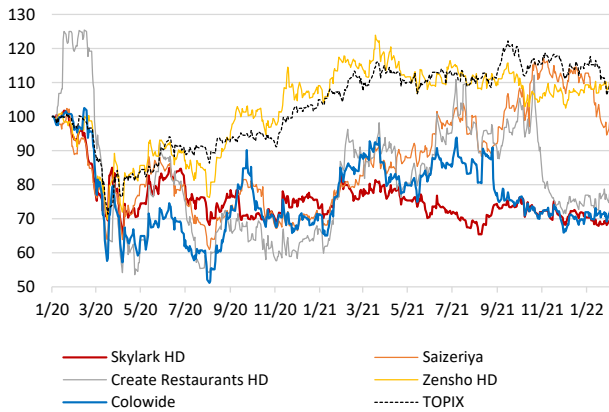
Company name	Ticker	PX	Mkt cap	Net D/E	Sales YoY	EBITDA Mgn	ROE	ROE	ROE	PER	PER	PER	PBR	EV/EBITDA	EV/Sales	Div yield	1M	3M	1YR	
		1-Feb	JPYbn	Last	LTM	LTM	LTM	Cur E	Nxt E	LTM	Cur E	Nxt E	Last	Cur E	Cur E	Cur E	Chg	Chg	Chg	
KURA SUSHI INC (TP 5,000 Buy)	2695	3,505	145.1	0.1	8.7	2.3	4.1	8.3	10.6	73.1	35.5	24.7	2.9	12.3	0.8	0.6	-0.8	-1.0	-0.8	4.8
MCDONALD'S HOLDINGS CO JAPAN	2702	5,050	671.4	-0.2	9.1	14.4	12.3	12.0	12.0	30.5	29.8	26.5	3.6	12.5	1.9	0.7	-0.8	-1.0	-0.8	
OOTOYA HOLDINGS CO LTD	2705	2,770	20.1	0.2	-0.4	6.0	NA	NA	NA	39.2	NA	NA	NA	NA	NA	NA	2.6	1.4	11.8	
FUJIO FOOD GROUP INC	2752	1,309	58.4	3.6	-12.3	8.8	-12.7	21.2	NA	NA	49.6	35.7	10.6	NA	2.6	0.0	-0.8	-6.3	2.3	
AMIYAKI TEI CO LTD	2753	2,894	19.8	-0.1	-14.5	-13.9	2.0	2.6	NA	48.8	38.1	36.7	1.0	NA	0.5	0.3	-1.8	-5.4	1.4	
HIRAMATSU INC	2764	186	13.9	4.1	9.1	-25.3	-67.3	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-1.6	-13.5	30.1	
PEPPER FOOD SERVICE CO LTD	3053	352	13.9	2.4	NA	-6.2	NA	NA	NA	NA	NA	NA	9.2	NA	NA	NA	-2.5	-8.6	34.9	
CHOUJIMARU CO LTD	3075	1,114	16.2	-0.8	-1.7	1.3	10.2	NA	NA	21.3	NA	NA	2.1	NA	NA	0.5	0.4	-5.1	4.1	
ARCLAND SERVICE HOLDINGS CO	3085	2,170	71.8	-0.6	21.1	12.9	19.4	19.4	12.5	16.0	15.2	21.6	2.9	10.3	1.3	1.4	-4.2	-4.2	2.7	
DOUTOR NICHIRETS HOLDINGS CO	3087	1,573	71.7	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	16.1	49.3	0.7	15.5	0.4	1.6	-1.8	-3.9	1.0	
BRONCO BILLY CO LTD	3091	2,174	32.8	-0.3	-8.7	8.0	5.4	NA	NA	34.3	NA	NA	1.8	NA	NA	0.8	-8.3	-11.2	-1.5	
MONOGATARI CORP (TP 9,100 Buy)	3097	6,210	75.0	0.1	7.4	9.7	11.7	17.1	16.4	33.0	19.7	18.0	3.7	NA	1.1	1.1	-8.0	-14.2	3.5	
CHIMNEY CO LTD	3178	1,161	22.5	0.8	-61.2	-34.0	-43.7	NA	NA	NA	NA	NA	3.3	NA	NA	NA	-1.3	-22.0	-6.9	
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,707	19.8	0.6	NA	NA	NA	8.1	11.4	NA	NA	34.8	3.3	NA	1.1	0.0	-4.5	-11.0	14.1	
HOTLAND CO LTD	3196	1,252	27.0	0.6	5.8	4.5	15.8	22.3	NA	22.6	15.4	26.2	3.2	NA	1.0	0.4	-2.9	-9.6	0.6	
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,494	339.9	2.1	-12.9	28.6	-0.2	5.8	5.4	NA	39.4	44.5	2.1	6.8	1.7	1.0	-1.1	-4.0	-12.8	
SFP HOLDINGS CO LTD	3198	1,378	35.5	-0.1	-58.6	17.7	0.3	14.4	NA	883.3	19.7	50.7	2.8	NA	3.2	0.0	-2.5	-6.9	-0.2	
CREATE RESTAURANTS HOLDINGS	3387	727	154.7	3.5	-24.0	28.2	10.2	16.9	NA	59.1	22.8	39.1	3.9	NA	2.8	0.6	0.7	-4.5	-9.2	
SAINT MARC HOLDINGS CO LTD	3395	1,506	34.3	-0.2	-7.3	-6.1	-22.2	-12.9	2.8	NA	NA	36.9	1.0	NA	0.5	2.9	2.9	-2.5	3.9	
TORIDOLL HOLDINGS CORP	3397	2,292	200.8	3.0	5.7	12.5	5.1	8.3	6.0	119.9	56.1	45.2	5.7	11.4	2.1	0.3	-7.8	-21.0	46.1	
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,120	97.8	1.5	10.0	24.0	13.3	13.5	13.7	20.9	19.5	18.1	2.7	15.7	4.3	2.4	3.4	1.6	10.3	
KUSHIKATSU TANAKA HOLDINGS C	3547	1,971	18.5	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	24.9	25.2	15.2	20.5	1.6	0.8	-3.1	-12.6	22.2	
CHIKARANOMOTO HOLDINGS CO LT	3561	548	14.8	3.7	-14.9	6.6	-15.0	NA	NA	NA	NA	NA	4.8	NA	NA	NA	-5.8	-13.4	-7.1	
FOOD & LIFE COMPANIES LTD	3563	3,455	401.0	2.2	17.5	16.2	23.0	20.9	23.4	30.4	29.4	21.3	6.3	12.3	1.8	0.7	-20.6	-32.3	-11.6	
ATOM CORP	7412	768	148.7	0.2	-13.6	1.2	-8.5	NA	NA	NA	NA	NA	15.4	NA	NA	NA	-0.3	-2.3	-14.7	
KAPPA CREATE CO LTD	7421	1,325	65.5	0.4	2.6	3.7	8.2	NA	NA	75.0	NA	NA	5.9	NA	NA	NA	-1.2	-4.6	-13.1	
WATAMI CO LTD	7522	895	38.2	3.5	-18.0	-7.4	-75.2	NA	NA	NA	NA	NA	2.8	NA	NA	NA	-0.9	-10.4	-7.3	
ZENSHO HOLDINGS CO LTD	7550	2,761	427.6	2.2	4.3	7.2	12.4	17.1	12.9	39.6	25.9	31.9	4.6	12.3	0.9	0.8	2.1	3.4	-6.1	
KOURAKUEN HOLDINGS CORP	7554	1,341	22.5	1.1	-14.4	4.7	13.5	13.6	NA	45.6	40.4	1,915.7	5.7	NA	1.0	0.4	-6.7	-10.2	-22.6	
ANRAKUTEI CO LTD	7562	6,310	13.5	1.6	27.2	-4.7	2.7	NA	NA	118.1	NA	NA	3.2	NA	NA	NA	0.5	5.5	23.0	
SAIZERIYA CO LTD	7581	2,697	141.0	-0.2	5.0	7.9	4.8	10.9	7.0	33.1	13.9	19.7	1.5	6.7	0.8	0.7	-10.2	-13.4	26.0	
HIDAY HIDAKA CORP	7611	1,676	63.9	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.0	NA	NA	NA	0.7	-3.2	2.2	-5.6
COLOWIDE CO LTD	7616	1,681	146.1	3.6	-7.6	12.0	-16.2	NA	NA	NA	NA	NA	4.2	NA	NA	NA	3.2	0.5	-11.6	
UKAI CO LTD	7621	2,992	15.7	1.5	-3.1	-8.0	-40.6	NA	NA	NA	NA	NA	7.0	NA	NA	NA	0.8	-0.6	0.4	
GLOBAL-DINING INC	7625	319	3.3	0.9	34.8	7.0	25.6	NA	NA	5.0	NA	NA	1.1	NA	NA	NA	-5.6	-38.8	35.7	
ICHIBANYA CO LTD	7630	4,605	147.0	-0.5	-3.7	9.2	8.7	8.9	NA	56.8	54.4	38.7	5.0	NA	2.9	1.7	-0.9	-1.1	-10.2	
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	0.9	1.8	
MOS FOOD SERVICES INC	8153	3,005	96.2	-0.2	12.3	10.5	8.1	6.3	NA	25.2	31.2	30.0	2.0	NA	1.1	0.9	-2.4	-6.2	-1.6	
KISQJI CO LTD	8160	2,181	58.5	0.0	-12.5	NA	-13.7	NA	NA	NA	NA	NA	2.4	NA	NA	NA	-0.7	0.6	-6.5	
SRS HOLDINGS CO LTD	8163	790	30.9	0.5	-0.7	8.0	8.8	NA	NA	30.0	NA	NA	2.3	NA	NA	NA	0.9	2.6	-4.8	
ROYAL HOLDINGS CO LTD	8179	1,779	80.7	2.3	-15.6	-10.7	-47.6	-13.8	10.9	NA	NA	44.0	2.9	NA	1.5	0.0	-6.3	-15.6	-5.6	
RINGER HUT CO LTD	8200	2,225	58.0	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	88.3	218.1	4.9	NA	1.9	0.4	0.1	-0.9	-7.7	
GIFT INC	9279	2,366	23.6	0.0	22.7	9.0	29.8	28.0	NA	22.1	15.9	16.1	5.7	NA	1.4	1.1	-11.2	-17.8	19.9	
GENKI SUSHI CO LTD	9828	2,473	22.0	0.6	10.6	6.1	13.5	NA	NA	18.8	NA	NA	2.4	NA	NA	NA	-2.9	-9.0	-0.6	
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	-1.8	-1.7	1.2	
GINZA RENOIR CO LTD	9853	820	5.1	0.1	-25.9	-39.4	-37.8	NA	NA	NA	NA	NA	1.6	NA	NA	NA	-1.8	-1.0	0.1	
YOSHINOYA HOLDINGS CO LTD	9861	2,383	155.2	0.8	-14.3	11.3	9.5	18.0	2.8	37.1	18.8	70.0	3.4	17.0	1.1	0.0	2.7	2.8	8.9	
KFC HOLDINGS JAPAN LTD	9873	2,880	64.6	-0.8	11.3	8.6	16.5	NA	NA	16.1	NA	NA	2.5	NA	NA	NA	-0.5	-0.7	2.5	
MATSUYAFOODS HOLDINGS CO LTD	9887	3,560	67.9	0.3	-4.5	0.8	2.3	NA	NA	71.7	NA	NA	1.7	NA	NA	NA	-1.7	-2.9	1.3	
SAGAMI HOLDINGS CORP	9900	1,056	32.0	-0.2	-6.9	-5.6	-5.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	0.4	1.0	-11.2	
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,860	136.5	-0.2	0.9	11.6	12.8	12.1	10.1	16.0	15.2	18.6	2.0	NA	1.4	1.8	-4.1	-3.3	0.5	
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	0.4	19.2	
DAISYO CORP	9979	1,018	21.6	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.7	NA	NA	NA	3.7	-1.4	2.4	
Average				1.0	-5.8	1.8	-1.9	12.6	11.4	68.4	30.6	109.5	3.9	12.8	1.6	0.8	-2.2	-6.4	3.0	
Median				0.6	-4.5	6.1	3.4	12.1	10.9	33.0	25.4	34.8	2.9	12.3	1.4	0.7	-1.6	-4.2	0.6	

Source: Bloomberg Finance LP data, Mita Securities

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

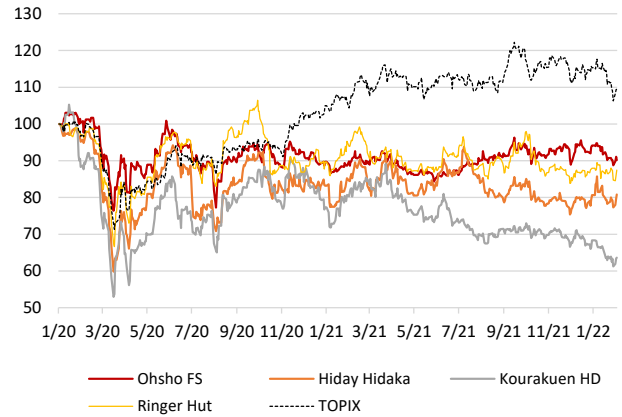
Stock price trends for food service companies

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



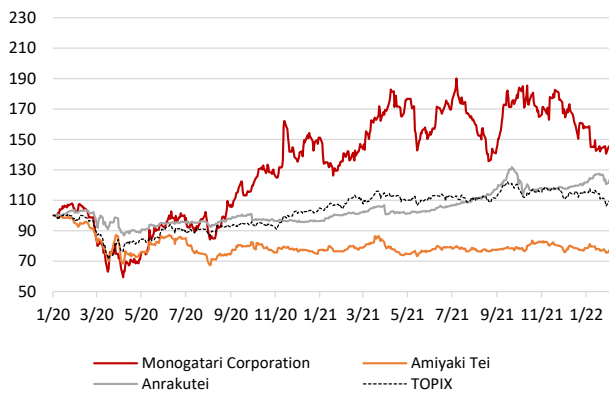
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



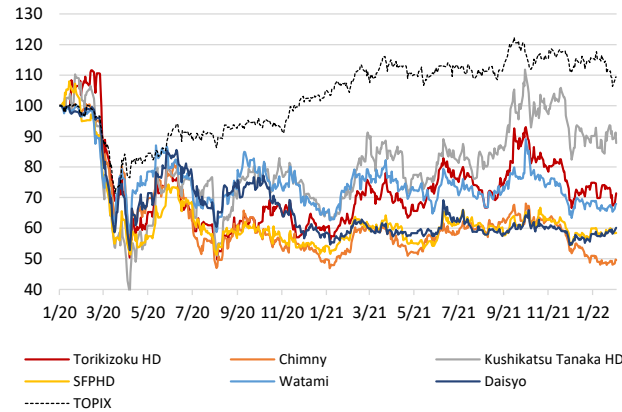
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



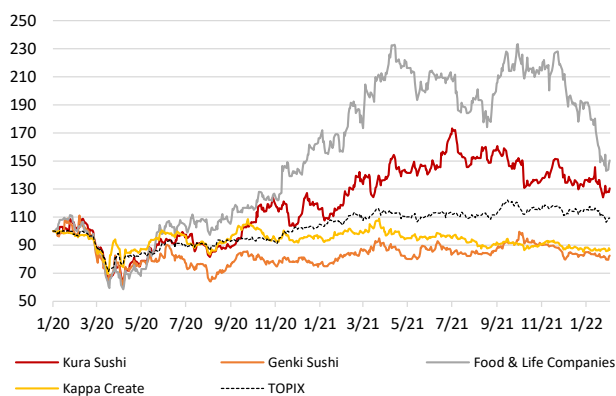
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



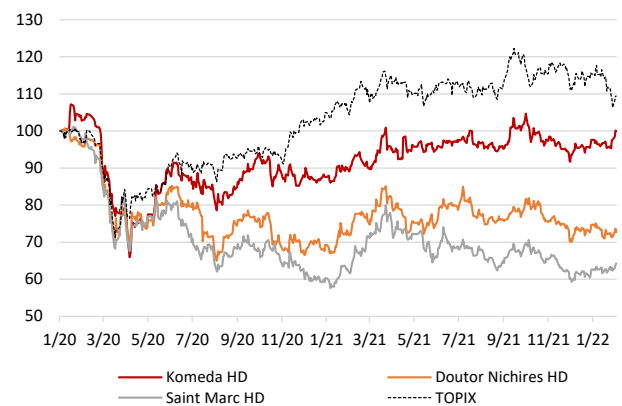
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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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