

MITA SECURITIES Equity Research

March 9, 2022

Monogatari Corporation

TSE 1st Section 3097 Industry: Food service, retail

Solid sales, especially in Japanese BBQ, despite the

negative impact of shorter hours

February SSS 102.9% vs. 2021, 88.2% vs. 2019 (pre-pandemic)

Monogatari Corporation (3097, the company) disclosed monthly data for February (on a preliminary basis). Same-store sales for directly-owned stores were 102.9% vs. February 2021 (125.0% for January), 70.2% vs. February 2020, and 88.2% vs. February 2019. The number of holidays (weekends and national holidays) was the same as in February 2021, one day fewer than in February 2020, and one more than in February 2019.

Same-store sales for the Yakiniku division were 103.6% vs. February 2021 (129.9% for January), 69.2% vs. February 2020, and 95.2% vs. February 2019. We believe that the February 2020 sales should not be used as a reference because the February 2020 sales were an outlier (Yakiniku King was featured on a popular TV show for the first time).

Same-store sales for the Ramen division were 113.8% vs. February 2021 (115.2% for January), 86.9% vs. February 2020, and 93.6% vs. February 2019.

In February, approximately 90% of the company's restaurants were subject to requests for shorter operating hours. The company's main restaurant formats, such as Yakiniku King, offer all-you-can-eat meals on a timed basis, and shortened hours tend to affect sales.

We see the Yakiniku division's SSS of 95.2% vs. February 2019 as positive amid the difficult business environment. The competitive advantage of the company's restaurants in the food service industry remains intact, in our view.

The number of domestic directly-owned stores at end of February was 357 (+2 MoM, +17 vs. end-FY6/21).

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)	9,100
Stock price (JPY) (Mar 9)	5,280
Market cap (JPYbn)	63.8
Key changes	
Rating	No
Target price	No
Earnings forecast	No
Stock price (JPY)	



Source: Bloomberg Finance LP

Earnings

		6/19	6/20	6/21	6/22E	6/23E
Sales	JPYbn	58.9	58.0	64.0	74.9	83.8
OP	JPYbn	3.9	3.0	2.6	5.0	6.2
RP	JPYbn	4.7	3.0	4.3	6.0	6.2
NP	JPYbn	2.9	0.5	2.7	3.8	4.0
EPS	JPY	244.1	37.9	226.0	319.0	333.4
BPS	JPY	1,461	1,444	1,625	1,900	2,154
DPS	JPY	45.0	47.5	60.0	80.0	90.0
PER	х	17.6	110.7	23.9	17.0	16.2
PBR	х	2.9	2.9	3.3	2.8	2.5
Div. yield	%	1.0	1.1	1.1	1.5	1.7
ROA	%	9.4	1.3	6.3	7.9	7.5
ROE	%	17.9	2.6	14.7	18.0	16.4

Source: Company data, Mita Securities

Company profile

Monogatari Corporation is a restaurant company based in Aichi Prefecture that operates "Yakiniku King" nationwide. As of June 30, 2021, the company had 584 stores in Japan (340 directly-owned stores and 229 FC stores) and 15 overseas stores (directly-owned). Sales in FY6/21 were 64.0bn yen.

Monthly same-store sales data for Monogatari Corporation



Figure: Yakiniku division (directly-owned stores) Yakiniku division (directly-owned) 160.0 140.0 120.0 100.0 80.0 60.0 40.0 1/20 3/20 5/20 9/20 11/21 1/21 3/21 5/21 7/21 11/22 7/18 9/19 11/19 9/18 1/18 1/19 3/19 5/19 7/19

---- 2019 =100

Source: Company data, Mita Securities

160.0

140.0

120.0

100.0

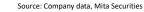
80.0

60.0

40.0

7/18

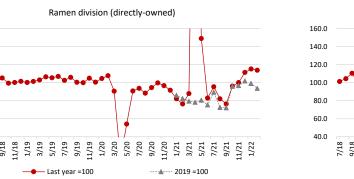
Figure: Ramen division (directly-owned stores)

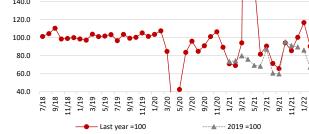


Source: Company data, Mita Securities

Figure: Yuzuan division (directly-owned stores)

Last year =100





Yuzuan division (directly-owned)

Source: Company data, Mita Securities

Figure: Okonomiyaki division (directly-owned stores)



Source: Company data, Mita Securities

Monthly data for food service companies

Planner Bassishile date for		covered by Mita Securities
FIGURA: MONTHIN data to	r tood service companies	COVARAD NV IVIITA SACI ILITIAS

| 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 | 2/22 |
|------------------------|--|---|--|---|---
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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 | 123.5 | 99.1 |
| | 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 | 109.4 | 95.8 |
| 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 | 125.0 | 102.9 |
| | 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 | 101.5 | 88.2 |
| 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 | 118.7 | 129.9 | 103.6 |
| | 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 | 110.7 | 95.2 |
| 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 | 100.0 | 111.3 | 115.2 | 113.8 |
| | 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 | 99.1 | 93.6 |
| 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 | 100.4 | 116.8 | 90.4 |
| | vs. pre-COVID | | | | |
 | | |
 | |
 |
 | | 73.7 | 74.4 | 79.9 | 76.0 | 69.3 | 68.3 | 87.2
 | 60.6 | 59.9 | 95.4 | 91.2 | 89.8 | 86.0 | 67.2 |
| 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 | 112.8 |
| | 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 | 36.9 |
| 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 | 93.1 |
| | 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 | 65.7 |
| 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 | 109.4 | |
| | 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 | 99.3 | |
| 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 | 107.2 | 108.5 |
| | 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 | 104.6 | 108.1 |
| | Kura Sushi
Monogatari Corporation
Yakiniku division
Ramen division
Yuzuan division
Torikizoku HD
Skylark HD
Komeda HD | Kura Sushi s. prevyr Wonogatari Corporation s. prevyr Wanogatari Corporation s. prevyr Yakiniku division s. prevyr Yakiniku division s. prevOVD Yakuniku division s. prevyr Yakiniku division s. prevyr Yuzuan division s. prevyr Yuzuan division s. prevyr S. precOVID s. prevyr Ys. precOVID s. prevyr Skylark HD s. prevOVID Komeda HD s. prevYr S. prevyr s. prevOVID | Kura Sushi s. prev yo 104.8 w. pre-COVID w. prev yo 105.3 Monogatari Corporation w. prev yo 105.3 Yakiniku division s. prev yo 105.4 Yakiniku division w. pre-COVID w. pre-COVID Ramen division w. pre-COVID 104.6 Yuzuan division w. pre-COVID 104.6 Yuzuan division w. pre-COVID 104.6 Yuzuan division w. pre-COVID 103.6 Skylark HD w. pre-COVID Skylark HD Komeda HD w. pre-COVID Komeda HD Vs. pre-COVID W. pre-COVID 101.8 Vs. pre-COVID w. pre-COVID 101.8 Vs. prev.yr 101.8 w. pre-COVID | Kura Sushi vs. prevyr 104.8 112.2 Wonogatari Corporation vs. prev QVI 105.3 125.7 Yakiniku division vs. prev yr 106.4 137.5 Yakiniku division vs. prev yr 106.4 137.5 Yakiniku division vs. prev yr 106.4 107.7 Yuzuan division vs. prev yr 103.6 107.6 Yuzuan division vs. prev yr 103.6 107.6 Yuzuan division vs. prev yr 103.6 107.6 Skylark HD vs. prev vyr 107.5 106.0 Skylark HD vs. prev covid 97.6 99.6 Vs. prev covid vs. prev covid 101.8 112.9 Komeda HD vs. prev covid 101.8 112.9 vs. prev covid 101.8 112.9 101.8 112.9 | Kura Sushi s. prev yv 104.8 112.2 84.5 ws. pre-CWID sr. prev yv 105.3 125.7 97.2 Yakiniku division s. prev yv 106.4 137.5 103.7 Yakiniku division s. prev yv 106.4 137.5 103.7 Ramen division s. prev yv 104.6 107.7 90.5 Yuzuan division s. prev yv 103.6 107.6 84.7 Yuzuan division s. prev yv 103.6 107.6 84.7 Torikizoku HD s. prev yv 107.5 106.0 83.9 s. pre-COVID s. prev yv 97.6 99.6 76.1 Skylark HD s. pre-COVID s. pre-COVID 11.8 112.9 90.5 Komeda HD s. pre-COVID s. pre-COVID 91.8 112.9 90.5 Ohsho Food Service vs. prev yv 109.9 111.3 96.6 | Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 Monogatari Corporation vs. prev VV 105.3 125.7 97.2 13.8 Vakiniku division vs. prev VV 106.4 137.5 103.7 14.9 Vakiniku division vs. prev VV 106.6 107.7 90.5 14.3 Vauana division vs. prev VV 103.6 107.6 84.7 10.9 Yuzuan division vs. prev VV 103.6 107.6 84.7 10.9 Yuzuan division vs. prev VV 107.5 106.0 83.9 3.9 Torikizoku HD vs. prev OVID vs. pre-COVID vs. pre-COVID </td <td>Kura Sushi vs. prev.yv 104.8 112.2 84.5 51.9 80.0 Wonogatari Corporation vs. prev.yv 105.3 125.7 97.2 13.8 48.6 Yakiniku division vs. prev.yv 106.4 137.5 103.7 14.9 50.3 Yakiniku division vs. prev.yv 106.6 107.7 90.5 14.3 54.1 Yuzuan division vs. prev.CV01D 103.6 107.6 84.7 10.9 42.6 Yuzuan division vs. prev.VV 103.6 107.6 83.9 3.9 12.1 Yuzuan division vs. prev.VV 107.5 106.0 83.9 3.9 12.1 Skylark HD vs. prev.COVID vs. prev.COVID vs. vs. 97.6 99.6 76.1 41.8 52.2 Vs. prev.COVID vs. prev.COVID vs. ys. pre-COVID vs. 17.3 vs. pre-COVID vs. 13.1 13.8 13.2 14.8 52.2 vs. 14.8 52.2 vs.</td> <td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 Monogatari 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Corporation is. prevOVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 Yakiniku division is. prev yr 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 Manen division is. prevOVD 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 Yuzuan division is. prev yr 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 Yuzuan division is. prev yr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 Torikizoku HD is. prev yr 107.5 106.0 83.9 3.9 12.1 73.2 76.8 59.1 Skylark HD is. prevOVD is. prevOVD is. prevOVD 107.5 106.0 83.9 3.9</td> <td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 Yakiniku division vs. prevyr 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 Kanen division vs. prevyr 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 Wax prevyr 104.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 Yuzuan division vs. prevyr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 Torikizoku HD vs. prevyr 107.5 106.0 83.9 3.9 12.1 73.2 76.8 59.1 77.2 Skylark HD vs. prevyr 97.6 99.6<td>Kura Sushi vs. prev vr
vs. pre-CVND 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 Monogatari Corporation vs. prev vr
vs. pre-CVND 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 Yakiniku division vs. prev vr
vs. pre-CVND 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 Yakiniku division vs. prev vr
vs. pre-CVND 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 Yuzuan division vs. prev vr
vs. pre-COVID 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 Torikizoku HD vs. prev vr
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vs. pre-COVID vs. prev or
vs. prev OVID <t< td=""><td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 134.4 Monogatari Corporation vs. prevVID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 Yakiniku division vs. prevVID 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 Ke. pre-COVID vs. prevVI 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 Yuzuan division vs. prevVII 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 Yuzuan division vs. prevVII 107.5 106.0 83.9 3.9 12.1 73.2 76.8 59.1 77.2 93.1 81.3 Skylark HD vs. prevVII 107</td><td>Kura Sushi vs. prev vr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 134.4 94.6 Monogatari Corporation vs. prev VD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.9 Vakiniku division vs. prev V 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 Vakiniku division vs. prev VDVD 106.4 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 91.6 Yakiniku division vs. prev VV 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 89.4 Yuzuan division vs. prev VV 107.5 106.0 83.9 3.9 12.1 73.2 78.8 88.4 85.1 78.1</td><td>Kura Sushi vs. prevyr 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 14.0 93.9 77.1 88.7 88.7 98.0 97.4 92.2 97.3 109.3 14.0 93.9 77.1 88.7 88.7 98.0 97.4 92.2 97.3 109.3 14.0 93.9 77.1 88.7 98.7 97.6 101.6 116.7 123.3 99.2 80.1 Valiniku division vs. prevyr 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 Karpe-COVID vs. prevyr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106</td><td>Kura Sushi w. prev yr
w. gre-COVID 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 Monogatari Corporation w. prev VID 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 Vakiniku division vs. prev VID 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
Monogatari vs. prev VID 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 16.6 82.2 76.4 Yauan division vs. prev vr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 80.4 71.1 69.1 Yuzuan division ws. prev</td><td>Kura Sushi is. prevyr 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 Monogatari Corporation is. pre-QUID is. pre-VIF<</td><td>Kura Sushi w. 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 Monogatari Corporation w. prev VM 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 86.9 600.0 Vakiniku division w. pre-COVID w. pre-COVID 137.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.9 Vakiniku division w. pre-COVID w. pre-COVID 85.2 91.9 87.8 86.0 83.7 88.3 94.5 97.7 16.8 82.2 76.4 87.7 54.7 97.9 86.0 82.3 79.5 78.2 88.0 83.7 85.1 78.7 94.6 91.0 101.2 106.6 89.4 71.1 69.7 78.2 86.0 87.7 88.0 89.7 78.3 84.9 91.</td><td>Kura Sushi is. prevyr 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87.6 88.0 85.2 91.9 87.6 88.7 88.7 88.0 88.7 78.7 16.8 82.2 91.8 88.7 78.7 16.8 82.2 91.8 88.7</td><td>Kura Sushi is. prevyr 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 14.2 112.2 93.5 113.1 94.8 74.8 Monogatari Gorporation is. pre-QUID is. pre-QUID is. pre-QUID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.2 85.7 84.5 86.0 107.9 106.1 116.7 123.9 97.1 166.8 84.7 87.0 73.9 95.4 75.2 78.6 80.0 97.8 97.6 106.1 110.7 123.3 97.2 103.3 110.9 97.6 101.6 116.7 123.3 97.2 80.1 86.0 82.7 76.4 87.9 56.9 143.9 82.9 95.4 75.2 78.6 88.0 82.7 95.6 143.9 92.9 95.4 75.2 72.6 86.0 82.7 76.4 87.9 56.9 143.9 82.9 95.4</td><td>Kura Sushi vs. prevyr 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 Monogatari Corporation ws. pre-QOND ws. pre-QOND vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 77.1 68.2 85.6 96.7 97.5 90.4 90.0 91.7 81.6 80.8 102.0 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117.6 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 94.6 68.45 86.2 115.4 174.2 112.7 93.5 113.1 94.8 74.8 80.1 80.2 111.2 Monogatari Corporation vs. prevyr 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 68.4 70.7 163.1 74.0 94.8 94.8 90.3 118.7 Ka pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID 87.7 91.6 82.2 76.4 87.9 94.6 94.7 94.7 94.6 94.8 94.7 94.</td><td>Kura Sushi is. prevyr 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 82.2 117.6 123.5 Monogatari Groporation is. pre-COVID is. pre-COVID 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 94.8 74.8 80.1 82.2 117.6 123.5 Monogatari Groporation is. prevyr 106.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 97.6 106.8 84.7 57.7 91.7 81.6 88.0 82.7 84.5 82.9 78.0 73.9 95.4 75.2 78.6 112.1 108.5 107.0 101.1 112.7 93.9 84.7 107.1 108.7 109.9 113.1 97.6 101.6 116.7 123.9 82.0 183.1 64.7 102.0</td></td></td></td> | Kura Sushi vs. prev.yv 104.8 112.2 84.5 51.9 80.0 Wonogatari Corporation vs. prev.yv 105.3 125.7 97.2 13.8 48.6 Yakiniku division vs. prev.yv 106.4 137.5 103.7 14.9 50.3 Yakiniku division vs. prev.yv 106.6 107.7 90.5 14.3 54.1 Yuzuan division vs. prev.CV01D 103.6 107.6 84.7 10.9 42.6 Yuzuan division vs. prev.VV 103.6 107.6 83.9 3.9 12.1 Yuzuan division vs. prev.VV 107.5 106.0 83.9 3.9 12.1 Skylark HD vs. prev.COVID vs. prev.COVID vs. vs. 97.6 99.6 76.1 41.8 52.2 Vs. prev.COVID vs. prev.COVID vs. ys. pre-COVID vs. 17.3 vs. pre-COVID vs. 13.1 13.8 13.2 14.8 52.2 vs. 14.8 52.2 vs. | Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 Monogatari Corporation vs. prevOVD 105.3 125.7 97.2 13.8 48.6 96.1 Vakiniku division vs. prevV 106.4 137.5 103.7 14.9 50.3 103.3 Kamen division vs. prevOVD 106.6 107.7 90.5 14.3 54.1 90.8 Yakiniku division vs. prevOVD 103.6 107.6 84.7 10.9 42.6 83.7 Yuzuan division vs. prevVV 107.5 106.0 83.9 3.9 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97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.9 Vakiniku division w. pre-COVID w. pre-COVID 85.2 91.9 87.8 86.0 83.7 88.3 94.5 97.7 16.8 82.2 76.4 87.7 54.7 97.9 86.0 82.3 79.5 78.2 88.0 83.7 85.1 78.7 94.6 91.0 101.2 106.6 89.4 71.1 69.7 78.2 86.0 87.7 88.0 89.7 78.3 84.9 91.</td><td>Kura Sushi is. prevyr 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 Monogatari Corporation m. pre-VDVID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 71.1 68.6 96.7 97.5 90.4 40.0 40.0 40.2 85.7 84.5 86.0 40.0 40.0 82.2 97.3 108.3 114.0 93.7 116.8 95.7 94.5 82.9 78.0 48.0 96.7 97.6 101.6 116.7 123.3 93.2 80.1 68.0 82.7 74.4 75.70 163.1 82.0 19.8 78.8 94.5 99.7 96.7 91.6 82.2 76.4 87.9 163.1 82.0 182.3 79.5 84.0 82.0 18.0 18.1 18.1 82.0</td></t<><td>Kura Sushi w. 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 Monogatari Corporation w. prev VM 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 60.4 160.4 76.9 98.1 86.9 96.1 104.0 92.2 97.3 109.3 114.0 93.9 77.1 68.2 86.9 60.4 160.4 76.9 98.1 77.9 108.3 114.0 93.9 77.1 68.2 86.9 60.4 160.4 76.9 98.0 76.4 87.7 77.0 163.1 74.0 78.0 <t< td=""><td>Kura Sushi is. prevyr 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 86.2 115.4 112.2 112.7 93.5 113.1 Monogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 115.4 124.2 112.7 93.5 113.1 Wonogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 68.6 96.7 97.5 90.4 40.0 76.9 91.7 Karpe-COVID is. pre-COVID is. pre-COVID is. pre-COVID 85.7 97.6 101.6 116.7 123.3 99.2 80.1 68.0 82.7 76.4 87.9 54.9 14.9 92.9 95.4 102.0 163.1 74.0 91.5 13.7 10.9 14.0 83.7 85.7 83.4 86.0</td><td>Kura Sushi w. 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 17.4.2 112.7 93.5 113.1 94.8 Monogatari Corporation w. 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prevyr 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 Monogatari Corporation ws. pre-QOND ws. pre-QOND vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 77.1 68.2 85.6 96.7 97.5 90.4 90.0 91.7 81.6 80.8 102.0 Yakiniku division vs. prevyr 106.4 137.5 10.3.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.0 163.1 74.0 91.5 84.8 90.3 108.6 Yakiniku division vs. pre-QOVID vs. pre-QVID vs. pre-QVID vs. pre-QVID vs. pre-QVID 80.1 66.7 91.9 86.0 82.0 76.4 82.9 95.4 81.7 72.1</td></t<><td>Kura Sushi is. prevyr 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 Monogatari Groporation is. prevvpt 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 86.0 66.7 97.5 90.4 40.0 160.4 78.7 80.6 80.7 97.5 90.4 40.0 160.4 78.0 79.9 95.4 75.2 78.6 102.0 95.2 97.3 103.3 114.0 92.2 97.3 109.3 114.0 93.7 16.8 84.7 87.0 73.9 95.4 75.2 78.6 112.1 108.5 97.0 16.3 17.0 91.5 84.8 90.7 101.6 116.7 12.3 99.2 80.1 65.2 17.4 79.9 54.0 12.7 78.4 89.0 82.0 95.4</td><td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 106.1 134.4 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 94.6 68.45 86.2 115.4 174.2 112.7 93.5 113.1 94.8 74.8 80.1 80.2 111.2 Monogatari Corporation vs. prevyr 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 68.4 70.7 163.1 74.0 94.8 94.8 90.3 118.7 Ka pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID 87.7 91.6 82.2 76.4 87.9 94.6 94.7 94.7 94.6 94.8 94.7 94.</td><td>Kura Sushi is. prevyr 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 82.2 117.6 123.5 Monogatari Groporation is. pre-COVID is. pre-COVID 105.3 125.7 77.2 13.8 48.6 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w. gre-COVID 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 Monogatari Corporation w. prev VID 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 Vakiniku division vs. prev VID 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 Monogatari vs. prev VID 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 16.6 82.2 76.4 Yauan division vs. prev vr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 80.4 71.1 69.1 Yuzuan division ws. prev</td><td>Kura Sushi is. prevyr 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 Monogatari Corporation is. pre-QUID is. pre-VIF<</td><td>Kura Sushi w. 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 Monogatari Corporation w. prev VM 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 86.9 600.0 Vakiniku division w. pre-COVID w. pre-COVID 137.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.9 Vakiniku division w. pre-COVID w. pre-COVID 85.2 91.9 87.8 86.0 83.7 88.3 94.5 97.7 16.8 82.2 76.4 87.7 54.7 97.9 86.0 82.3 79.5 78.2 88.0 83.7 85.1 78.7 94.6 91.0 101.2 106.6 89.4 71.1 69.7 78.2 86.0 87.7 88.0 89.7 78.3 84.9 91.</td><td>Kura Sushi is. prevyr 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 Monogatari Corporation m. pre-VDVID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 71.1 68.6 96.7 97.5 90.4 40.0 40.0 40.2 85.7 84.5 86.0 40.0 40.0 82.2 97.3 108.3 114.0 93.7 116.8 95.7 94.5 82.9 78.0 48.0 96.7 97.6 101.6 116.7 123.3 93.2 80.1 68.0 82.7 74.4 75.70 163.1 82.0 19.8 78.8 94.5 99.7 96.7 91.6 82.2 76.4 87.9 163.1 82.0 182.3 79.5 84.0 82.0 18.0 18.1 18.1 82.0</td></t<> <td>Kura Sushi w. 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 Monogatari Corporation w. prev VM 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 60.4 160.4 76.9 98.1 86.9 96.1 104.0 92.2 97.3 109.3 114.0 93.9 77.1 68.2 86.9 60.4 160.4 76.9 98.1 77.9 108.3 114.0 93.9 77.1 68.2 86.9 60.4 160.4 76.9 98.0 76.4 87.7 77.0 163.1 74.0 78.0 <t< td=""><td>Kura Sushi is. prevyr 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 86.2 115.4 112.2 112.7 93.5 113.1 Monogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 115.4 124.2 112.7 93.5 113.1 Wonogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 68.6 96.7 97.5 90.4 40.0 76.9 91.7 Karpe-COVID is. pre-COVID is. pre-COVID is. pre-COVID 85.7 97.6 101.6 116.7 123.3 99.2 80.1 68.0 82.7 76.4 87.9 54.9 14.9 92.9 95.4 102.0 163.1 74.0 91.5 13.7 10.9 14.0 83.7 85.7 83.4 86.0</td><td>Kura Sushi w. 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 17.4.2 112.7 93.5 113.1 94.8 Monogatari Corporation w. 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prevyr 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 Monogatari Corporation ws. pre-QOND ws. pre-QOND vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 77.1 68.2 85.6 96.7 97.5 90.4 90.0 91.7 81.6 80.8 102.0 Yakiniku division vs. prevyr 106.4 137.5 10.3.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.0 163.1 74.0 91.5 84.8 90.3 108.6 Yakiniku division vs. pre-QOVID vs. pre-QVID vs. pre-QVID vs. pre-QVID vs. pre-QVID 80.1 66.7 91.9 86.0 82.0 76.4 82.9 95.4 81.7 72.1</td></t<><td>Kura Sushi is. prevyr 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 Monogatari Groporation is. prevvpt 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 86.0 66.7 97.5 90.4 40.0 160.4 78.7 80.6 80.7 97.5 90.4 40.0 160.4 78.0 79.9 95.4 75.2 78.6 102.0 95.2 97.3 103.3 114.0 92.2 97.3 109.3 114.0 93.7 16.8 84.7 87.0 73.9 95.4 75.2 78.6 112.1 108.5 97.0 16.3 17.0 91.5 84.8 90.7 101.6 116.7 12.3 99.2 80.1 65.2 17.4 79.9 54.0 12.7 78.4 89.0 82.0 95.4</td><td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 106.1 134.4 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 94.6 68.45 86.2 115.4 174.2 112.7 93.5 113.1 94.8 74.8 80.1 80.2 111.2 Monogatari Corporation vs. prevyr 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 68.4 70.7 163.1 74.0 94.8 94.8 90.3 118.7 Ka pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID 87.7 91.6 82.2 76.4 87.9 94.6 94.7 94.7 94.6 94.8 94.7 94.</td><td>Kura Sushi is. prevyr 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 82.2 117.6 123.5 Monogatari Groporation is. pre-COVID is. pre-COVID 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 94.8 74.8 80.1 82.2 117.6 123.5 Monogatari Groporation is. prevyr 106.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 97.6 106.8 84.7 57.7 91.7 81.6 88.0 82.7 84.5 82.9 78.0 73.9 95.4 75.2 78.6 112.1 108.5 107.0 101.1 112.7 93.9 84.7 107.1 108.7 109.9 113.1 97.6 101.6 116.7 123.9 82.0 183.1 64.7 102.0</td></td> | Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 134.4 Monogatari Corporation vs. prevVID 105.3 125.7 97.2
 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 Yakiniku division vs. prevVID 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 Ke. pre-COVID vs. prevVI 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 Yuzuan division vs. prevVII 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 Yuzuan division vs. prevVII 107.5 106.0 83.9 3.9 12.1 73.2 76.8 59.1 77.2 93.1 81.3 Skylark HD vs. prevVII 107 | Kura Sushi vs. prev vr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 134.4 94.6 Monogatari Corporation vs. prev VD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.9 Vakiniku division vs. prev V 106.4 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 Vakiniku division vs. prev VDVD 106.4 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 91.6 Yakiniku division vs. prev VV 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 89.4 Yuzuan division vs. prev VV 107.5 106.0 83.9 3.9 12.1 73.2 78.8 88.4 85.1 78.1 | Kura Sushi vs. prevyr 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 14.0 93.9 77.1 88.7 88.7 98.0 97.4 92.2 97.3 109.3 14.0 93.9 77.1 88.7 88.7 98.0 97.4 92.2 97.3 109.3 14.0 93.9 77.1 88.7 98.7 97.6 101.6 116.7 123.3 99.2 80.1 Valiniku division vs. prevyr 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 Karpe-COVID vs. prevyr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106 | Kura Sushi w. prev yr
w. gre-COVID 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 Monogatari Corporation w. prev VID 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 Vakiniku division vs. prev VID 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 Monogatari vs. prev VID 106.6 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.7 16.6 82.2 76.4 Yauan division vs. prev vr 103.6 107.6 84.7 10.9 42.6 83.7 96.1 84.9 91.0 101.2 106.6 80.4 71.1 69.1 Yuzuan division ws. prev | Kura Sushi is. prevyr 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 Monogatari Corporation is. pre-QUID is. pre-VIF< | Kura Sushi w. 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 Monogatari Corporation w. prev VM 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 86.9 600.0 Vakiniku division w. pre-COVID w. pre-COVID 137.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.9 Vakiniku division w. pre-COVID w. pre-COVID 85.2 91.9 87.8 86.0 83.7 88.3 94.5 97.7 16.8 82.2 76.4 87.7 54.7 97.9 86.0 82.3 79.5 78.2 88.0 83.7 85.1 78.7 94.6 91.0 101.2 106.6 89.4 71.1 69.7 78.2 86.0 87.7 88.0 89.7 78.3 84.9 91. | Kura Sushi is. prevyr 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 Monogatari Corporation m. pre-VDVID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 71.1 68.6 96.7 97.5 90.4 40.0 40.0 40.2 85.7 84.5 86.0 40.0 40.0 82.2 97.3 108.3 114.0 93.7 116.8 95.7 94.5 82.9 78.0 48.0 96.7 97.6 101.6 116.7 123.3 93.2 80.1 68.0 82.7 74.4 75.70 163.1 82.0 19.8 78.8 94.5 99.7 96.7 91.6 82.2 76.4 87.9 163.1 82.0 182.3 79.5 84.0 82.0 18.0 18.1 18.1 82.0 | Kura Sushi w. 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 Monogatari Corporation w. prev VM 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 60.4 160.4 76.9 98.1 86.9 96.1 104.0 92.2 97.3 109.3 114.0 93.9 77.1 68.2 86.9 60.4 160.4 76.9 98.1 77.9 108.3 114.0 93.9 77.1 68.2 86.9 60.4 160.4 76.9 98.0 76.4 87.7 77.0 163.1 74.0 78.0 <t< td=""><td>Kura Sushi is. prevyr 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 86.2 115.4 112.2 112.7 93.5 113.1 Monogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 115.4 124.2 112.7 93.5 113.1 Wonogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 68.6 96.7 97.5 90.4 40.0 76.9 91.7 Karpe-COVID is. pre-COVID is. pre-COVID is. pre-COVID 85.7 97.6 101.6 116.7 123.3 99.2 80.1 68.0 82.7 76.4 87.9 54.9 14.9 92.9 95.4 102.0 163.1 74.0 91.5 13.7 10.9 14.0 83.7 85.7 83.4 86.0</td><td>Kura Sushi w. 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 17.4.2 112.7 93.5 113.1 94.8 Monogatari Corporation w. prev VM 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 94.6 86.6 66.7 97.5 90.4 100.2 11.1 104.4 89.7 Wonogatari Corporation w. prev VMD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 116.0 116.7 123.3 99.7 16.8 28.5 60.4 160.7 137.5 98.4 75.7 16.8 85.2 91.9 87.6 86.0 85.2 91.9 87.6 88.0 85.2 91.9 87.6 88.7 88.7 88.0 88.7 78.7 16.8 82.2 91.8 88.7 78.7 16.8 82.2 91.8 88.7</td><td>Kura Sushi is. prevyr 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 14.2 112.2 93.5 113.1 94.8 74.8 Monogatari Gorporation is. pre-QUID is. pre-QUID is. pre-QUID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.2 85.7 84.5 86.0 107.9 106.1 116.7 123.9 97.1 166.8 84.7 87.0 73.9 95.4 75.2 78.6 80.0 97.8 97.6 106.1 110.7 123.3 97.2 103.3 110.9 97.6 101.6 116.7 123.3 97.2 80.1 86.0 82.7 76.4 87.9 56.9 143.9 82.9 95.4 75.2 78.6 88.0 82.7 95.6 143.9 92.9 95.4 75.2 72.6 86.0 82.7 76.4 87.9 56.9 143.9 82.9 95.4</td><td>Kura Sushi vs. prevyr 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 Monogatari Corporation ws. pre-QOND ws. pre-QOND vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 77.1 68.2 85.6 96.7 97.5 90.4 90.0 91.7 81.6 80.8 102.0 Yakiniku division vs. prevyr 106.4 137.5 10.3.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.0 163.1 74.0 91.5 84.8 90.3 108.6 Yakiniku division vs. pre-QOVID vs. pre-QVID vs. pre-QVID vs. pre-QVID vs. pre-QVID 80.1 66.7 91.9 86.0 82.0 76.4 82.9 95.4 81.7 72.1</td></t<> <td>Kura Sushi is. prevyr 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 Monogatari Groporation is. prevvpt 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 86.0 66.7 97.5 90.4 40.0 160.4 78.7 80.6 80.7 97.5 90.4 40.0 160.4 78.0 79.9 95.4 75.2 78.6 102.0 95.2 97.3 103.3 114.0 92.2 97.3 109.3 114.0 93.7 16.8 84.7 87.0 73.9 95.4 75.2 78.6 112.1 108.5 97.0 16.3 17.0 91.5 84.8 90.7 101.6 116.7 12.3 99.2 80.1 65.2 17.4 79.9 54.0 12.7 78.4 89.0 82.0 95.4</td> <td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 106.1 134.4 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 94.6 68.45 86.2 115.4 174.2 112.7 93.5 113.1 94.8 74.8 80.1 80.2 111.2 Monogatari Corporation vs. prevyr 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 68.4 70.7 163.1 74.0 94.8 94.8 90.3 118.7 Ka pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID 87.7 91.6 82.2 76.4 87.9 94.6 94.7 94.7 94.6 94.8 94.7 94.</td> <td>Kura Sushi is. prevyr 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 82.2 117.6 123.5 Monogatari Groporation is. pre-COVID is. pre-COVID 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 94.8 74.8 80.1 82.2 117.6 123.5 Monogatari Groporation is. prevyr 106.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 97.6 106.8 84.7 57.7 91.7 81.6 88.0 82.7 84.5 82.9 78.0 73.9 95.4 75.2 78.6 112.1 108.5 107.0 101.1 112.7 93.9 84.7 107.1 108.7 109.9 113.1 97.6 101.6 116.7 123.9 82.0 183.1 64.7 102.0</td> | Kura Sushi is. prevyr 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 86.2 115.4 112.2 112.7 93.5 113.1 Monogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 115.4 124.2 112.7 93.5 113.1 Wonogatari Corporation is. pre-VDVD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 68.6 96.7 97.5 90.4 40.0 76.9 91.7 Karpe-COVID is. pre-COVID is. pre-COVID is. pre-COVID 85.7 97.6 101.6 116.7 123.3 99.2 80.1 68.0 82.7 76.4 87.9 54.9 14.9 92.9 95.4 102.0 163.1 74.0 91.5 13.7 10.9 14.0 83.7 85.7 83.4 86.0 | Kura Sushi w. 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 17.4.2 112.7 93.5 113.1 94.8 Monogatari Corporation w. prev VM 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 94.6 86.6 66.7 97.5 90.4 100.2 11.1 104.4 89.7 Wonogatari Corporation w. prev VMD 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 116.0 116.7 123.3 99.7 16.8 28.5 60.4 160.7 137.5 98.4 75.7 16.8 85.2 91.9 87.6 86.0 85.2 91.9 87.6 88.0 85.2 91.9 87.6 88.7 88.7 88.0 88.7 78.7 16.8 82.2 91.8
88.7 78.7 16.8 82.2 91.8 88.7 | Kura Sushi is. prevyr 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 14.2 112.2 93.5 113.1 94.8 74.8 Monogatari Gorporation is. pre-QUID is. pre-QUID is. pre-QUID 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.2 85.7 84.5 86.0 107.9 106.1 116.7 123.9 97.1 166.8 84.7 87.0 73.9 95.4 75.2 78.6 80.0 97.8 97.6 106.1 110.7 123.3 97.2 103.3 110.9 97.6 101.6 116.7 123.3 97.2 80.1 86.0 82.7 76.4 87.9 56.9 143.9 82.9 95.4 75.2 78.6 88.0 82.7 95.6 143.9 92.9 95.4 75.2 72.6 86.0 82.7 76.4 87.9 56.9 143.9 82.9 95.4 | Kura Sushi vs. prevyr 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 Monogatari Corporation ws. pre-QOND ws. pre-QOND vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 77.1 68.2 85.6 96.7 97.5 90.4 90.0 91.7 81.6 80.8 102.0 Yakiniku division vs. prevyr 106.4 137.5 10.3.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 66.8 84.7 77.0 163.1 74.0 91.5 84.8 90.3 108.6 Yakiniku division vs. pre-QOVID vs. pre-QVID vs. pre-QVID vs. pre-QVID vs. pre-QVID 80.1 66.7 91.9 86.0 82.0 76.4 82.9 95.4 81.7 72.1 | Kura Sushi is. prevyr 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 Monogatari Groporation is. prevvpt 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 16.8 86.0 66.7 97.5 90.4 40.0 160.4 78.7 80.6 80.7 97.5 90.4 40.0 160.4 78.0 79.9 95.4 75.2 78.6 102.0 95.2 97.3 103.3 114.0 92.2 97.3 109.3 114.0 93.7 16.8 84.7 87.0 73.9 95.4 75.2 78.6 112.1 108.5 97.0 16.3 17.0 91.5 84.8 90.7 101.6 116.7 12.3 99.2 80.1 65.2 17.4 79.9 54.0 12.7 78.4 89.0 82.0 95.4 | Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 106.1 134.4 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 94.6 68.45 86.2 115.4 174.2 112.7 93.5 113.1 94.8 74.8 80.1 80.2 111.2 Monogatari Corporation vs. prevyr 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 68.4 70.7 163.1 74.0 94.8 94.8 90.3 118.7 Ka pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID vs. pre-COVID 87.7 91.6 82.2 76.4 87.9 94.6 94.7 94.7 94.6 94.8 94.7 94. | Kura Sushi is. prevyr 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 82.2 117.6 123.5 Monogatari Groporation is. pre-COVID is. pre-COVID 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 94.8 74.8 80.1 82.2 117.6 123.5 Monogatari Groporation is. prevyr 106.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 97.6 106.8 84.7 57.7 91.7 81.6 88.0 82.7 84.5 82.9 78.0 73.9 95.4 75.2 78.6 112.1 108.5 107.0 101.1 112.7 93.9 84.7 107.1 108.7 109.9 113.1 97.6 101.6 116.7 123.9 82.0 183.1 64.7 102.0 |

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			11/20	12/20	,	2/21	3/21	4/21	5/21	6/21	7/21	8/21		10/21		12/21	1/22	2/22
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	115.3
		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	133.6
3053	Pepper Food Service	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	106.3	
	(Ikinari! Steak)	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	45.7	
3085	Arcland Service HD	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	101.9
	(Katsuya)	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	107.2
3087	Doutor Nichires HD	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	117.6	
	(Doutor Coffee Shop)	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	80.9	
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	104.0
		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	88.8
	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	104.8	112.0	104.1
		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	93.9
3563	Food & Life Companies	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	96.0	93.6
	(Sushiro)	vs.pre-COVID													101.8	111.9	103.6	99.0	91.7	93.3	99.9	84.5	87.4	98.0	91.2	98.8	97.7	104.7
7550	Zensho HD	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	111.4
	(Sukiya)	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	112.9
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	109.1
		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	78.0
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	110.2
		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	62.7
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	106.7	96.6
		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	80.1
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	97.6
		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	124.4
8179	Roval HD																											
	Royal Host	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	140.6	105.4
		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	101.4	83.7
	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	111.3	111.3	100.9
		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	95.7
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	114.5	98.8
		vs. pre-COVID											•		67.9	74.4	72.0	73.9	69.9	72.0	80.7	71.8	74.8	87.6	87.8	86.7	77.7	73.5
9861	Yoshinoya HD	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		108.7	107.4		
	(Yoshinoya)	vs. pre-COVID	200.0	27.5	2012	20.0		27.17	24.5	23.2	20.5		20.1	20.0	100.6	79.7	87.9	86.3	92.1	87.3	90.4	89.3	92.9		101.5	96.2		84.6
9887	Matsuya Foods HD	vs. prev vr	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		112.2	98.8	95.5	96.1	93.0	89.7	99.1	96.5	100.2	97.0
5507	(Matsuya)	vs. pre-COVID	100.4	110.0	54.0	. 7.0	, 7.0	55.5	50.4	57.0	55.5	57.1	51.1	51.0	90.3	93.6	86.8	84.7	87.3	82.3	84.4	84.2	79.3	87.1	90.3	87.8		90.7
	(Iviacouva)	13. pre-covid													50.5	55.0	00.0	04.7	07.5	02.5	04.4	04.2	19.5	07.1	.0.5	07.0		50.7

Source: Companies' data, Mita Securities

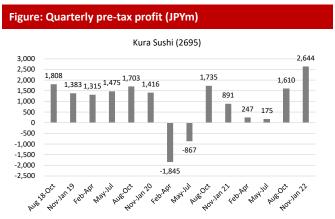
Note: $\ensuremath{\mathsf{Pre-COVID}}$ is indexed with same month in 2019 as 100

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	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	2/22
Simple average for	vs.prev yr	102.0	105.4	86.1	58.6	68.8	83.2	87.5	85.6	88.4	97.4	94.9	87.8	80.7	80.9	96.6	205.0	124.2	95.8	100.5	89.7	88.1	97.3	100.7	110.2	117.2	
21 companies	vs.pre-COVID													82.7	85.8	83.4	84.9	84.2	80.5	88.8	78.4	78.8	95.0	95.1	95.8	93.7	

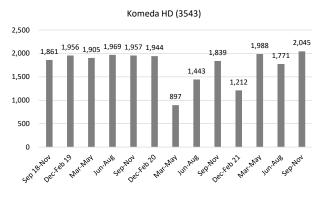
Source: Companies' data, Mita Securities Note: Pre-COVID is indexed with same month in 2019 as 100

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



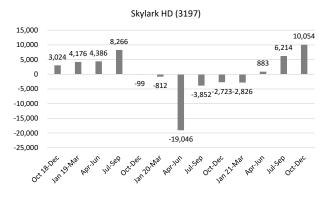
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



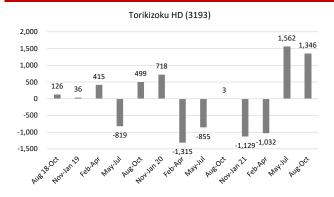
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



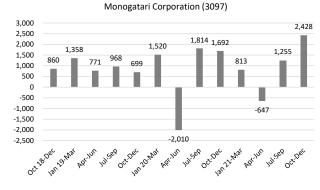
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

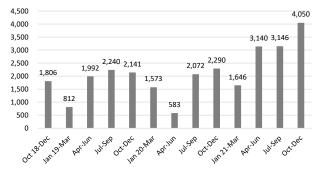
Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)

Ohsho Food Service (9936)



Source: Company data, Mita Securities

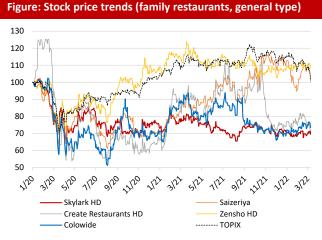
Comparison of valuations with peers

Figures Com	novicen of up	luctions for	food comit	ce companies
Figure: Com	parison or va	iluations for	ioou servi	ce companies

				[]							(
Company name	Ticker	PX 8-Mar	Mkt cap JPYbn	Net D/E	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur F	PER Nxt E	PBR Last	EV/EBITDA Cur F	EV/Sales Cur F	Div yield Cur F	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC	2695	3,380	139.9	0.1	8.7	2.3	4.1	8.3	10.6	70.5	34.2	23.8	2.8	11.9	0.8	0.6	-6.2	-7.7	-9.3
(TP 5,000 Buy)																			
MCDONALD'S HOLDINGS CO JAPAN	2702	4,930	655.5	-0.3	10.2	14.0	13.0	10.9	10.8	27.4	28.9	26.8	3.4	11.6	1.7	0.8	-1.2	-3.1	-4.1
OOTOYA HOLDINGS CO LTD	2705	2,884	20.9	0.2	-0.4	11.7	NA	NA	NA	15.5	NA	NA	NA	NA	NA	NA	2.1	7.6	3.9
FUJIO FOOD GROUP INC	2752	1,264	56.4	1.7	-5.0	-10.0	16.3	17.7	NA	78.0	67.6	38.9	10.8	NA	2.0	0.0	-6.6	-10.4	-9.3
AMIYAKI TEI CO LTD HIRAMATSU INC	2753 2764	2,895 192	19.8 14.4	-0.1 4.1	-14.5 23.5	-14.1 -21.8	2.0 -48.7	2.6 NA	NA	48.8 NA	38.1 NA	36.7 NA	1.0 2.1	NA NA	0.5 NA	0.3 NA	-0.6	-3.2 -6.8	-5.1 12.3
PEPPER FOOD SERVICE CO LTD	3053	335	14.4	-0.1	23.5 NA	-21.8 -8.4	-48.7	NA	NA	42.4	NA	NA	4.0	NA	NA	NA	-1.5	-6.8	12.3
CHOUSHIMARU CO LTD	3075	1,111	15.2	-0.1	-1.7	1.3	10.2	NA	NA	21.3	NA	NA	2.1	NA	NA	0.5	-0.6	-14.8	-1.7
ARCLAND SERVICE HOLDINGS CO	3085	2,124	70.3	-0.7	14.4	8.2	12.0	13.4	13.0	25.8	19.6	19.0	3.0	8.8	1.1	1.4	-3.2	-9.8	0.9
DOUTOR NICHIRES HOLDINGS CO	3087	1,524	69.5	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	15.6	47.8	0.7	14.6	0.4	1.6	-5.3	-4.9	-13.6
BRONCO BILLY CO LTD	3091	2,091	31.5	-0.3	-8.7	8.0	5.4	NA	NA	33.0	NA	NA	1.8	NA	NA	0.8	-7.0	-13.8	-12.5
MONOGATARI CORP	3097	5,410	65.4	0.1	6.8	11.2	13.2	16.7	16.4	23.8	16.6	16.7	3.0	11.6	0.9	1.2	-14.8	-24.8	-17.8
(TP 9,100 Buy)																			
CHIMNEY CO LTD	3178	1,075	20.8	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.0	NA	NA	NA	-6.8	-16.1	-23.3
TORIKIZOKU HOLDINGS CO LTD (TP 2.100 Hold)	3193	1,623	18.9	0.6	NA	NA	NA	8.1	11.4	NA	NA	33.1	3.1	NA	1.1	0.0	-13.5	-6.1	-3.9
HOTLAND CO LTD	3196	1,244	26.8	0.3	3.3	6.2	28.1	13.6	NA	12.9	20.0	18.4	3.1	NA	0.9	0.4	-2.6	-7.0	0.2
SKYLARK HOLDINGS CO LTD	3190	1,244	339.9	0.5	-8.3	22.3	20.1 6.2	4.2	4.0	39.5	<u>20.0</u> 62.7	57.0	2.0	6.7	1.4	0.4	-2.5	-7.0 - 3.1	-12.8
(TP 1,600 Hold)	3157	1,454	333.5	0.5	-0.5	22.5	0.2		4.0	33.3	02.7	57.0	2.0	0.7	1.4	0.5	-2.5	-3.1	-12.0
SFP HOLDINGS CO LTD	3198	1,246	32.1	-0.1	-58.6	17.7	0.3	14.4	NA	798.7	17.9	45.8	2.5	NA	2.9	0.0	-13.2	-9.6	-13.7
CREATE RESTAURANTS HOLDINGS	3387	681	144.9	3.5	-24.0	28.2	10.2	16.9	NA	55.4	21.3	36.6	3.7	NA	2.6	0.7	-8.1	-3.7	-19.9
SAINT MARC HOLDINGS CO LTD	3395	1,512	34.4	-0.2	0.0	-6.4	-16.6	-12.9	2.8	NA	NA	55.6	1.0	NA	0.5	2.9	-5.8	4.2	-14.2
TORIDOLL HOLDINGS CORP	3397	2,200	192.8	3.0	9.3	15.8	14.2	13.1	6.1	34.5	30.8	45.9	3.9	9.8	1.9	0.3	-6.3	-10.9	27.9
KOMEDA HOLDINGS CO LTD	3543	2,006	92.6	1.5	10.0	24.0	13.3	13.5	13.7	19.8	18.5	17.1	2.5	15.1	4.1	2.6	-6.6	-0.9	1.1
(ТР 3,000 Виу)																			
KUSHIKATSU TANAKA HOLDINGS C	3547	1,851	17.4	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	23.4	23.7	14.3	19.3	1.5	0.8	-12.4	-11.9	-1.2
CHIKARANOMOTO HOLDINGS CO LT	3561	554	15.0	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	4.9	NA	NA	NA	-1.4	-8.6	-11.4
FOOD & LIFE COMPANIES LTD ATOM CORP	3563 7412	3,285 765	381.3 148.1	2.2	21.1 -13.6	15.5	21.4 -9.5	19.6 NA	22.6 NA	30.5 NA	29.0 NA	21.4 NA	6.0 19.6	12.4 NA	1.7 NA	0.7 NA	-8.9	-27.3 -0.3	-26.8
KAPPA CREATE CO LTD	7412	1,329	65.7	0.2	2.6	3.5	6.3	NA	NA	98.2	NA	NA	6.0	NA	NA	NA	-2.9	-1.3	-17.2
WATAMI CO LTD	7522	855	36.5	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.3	NA	NA	NA	-7.3	-7.2	-17.9
ZENSHO HOLDINGS CO LTD	7550	2,709	419.5	2.2	6.8	6.8	18.1	16.6	5.7	25.8	26.6	42.9	4.2	15.0	0.9	0.8	-1.0	1.4	-6.8
KOURAKUEN HOLDINGS CORP	7554	1,297	21.8	1.1	-11.2	8.4	30.2	13.6	NA	18.4	39.1	1,852.9	4.8	NA	0.9	0.4	-5.9	-12.4	-26.5
ANRAKUTEI CO LTD	7562	6,350	13.6	1.6	5.1	-5.4	22.0	NA	NA	12.5	NA	NA	2.5	NA	NA	NA	0.5	5.1	19.8
SAIZERIYA CO LTD	7581	2,698	141.0	-0.2	5.0	7.9	4.8	10.6	7.0	33.1	14.2	19.1	1.5	6.7	0.8	0.7	-5.5	-11.8	11.9
HIDAY HIDAKA CORP	7611	1,749	66.7	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.1	NA	NA	0.7	0.6	5.7	-0.6
COLOWIDE CO LTD	7616	1,693	147.1	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.1	NA	NA	NA	0.9	3.0	-20.9
UKAI CO LTD GLOBAL-DINING INC	7621 7625	2,986	15.7 2.9	1.5 0.1	4.8	-5.1 9.6	-28.3 41.0	NA NA	NA	NA 2.7	NA NA	NA NA	6.1 0.9	NA	NA NA	NA NA	-1.3	-1.1	-2.9 31.9
ICHIBANYA CO LTD	7625	4,675	149.3	-0.5	-3.7	9.0	41.0	8.9	NA	57.7	55.3	39.3	5.0	NA	3.0	1.7	-15.0	-55.4	-6.5
ASAKUMA CO LTD	7678	1,589	8.5	-0.4	-22.1	-19.3	-21.5	NA	NA		NA	NA	3.3	NA	NA	NA	1.6	3.2	-2.5
MOS FOOD SERVICES INC	8153	2,989	95.7	-0.2	9.9	11.1	8.4	6.9	NA	23.9	28.0	29.8	1.9	NA	1.0	0.9	-1.8	-5.7	-8.6
KISOJI CO LTD	8160	1,999	54.1	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-11.6	-8.2	-18.5
SRS HOLDINGS CO LTD	8163	821	32.5	0.5	-5.4	6.4	2.1	NA	NA	163.9	NA	NA	2.3	NA	NA	NA	-0.1	5.4	-10.3
ROYAL HOLDINGS CO LTD	8179	1,816	82.4	1.1	-0.6	-0.3	-11.8	6.0	5.4	NA	63.0	32.4	2.8	16.3	1.2	0.5	-6.0	-4.6	-3.9
RINGER HUT CO LTD	8200	2,208	57.6	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	75.7	150.7	4.8	NA	1.9	0.5	-4.1	0.0	-4.7
GIFT HOLDINGS INC	9279	2,003	19.9	0.0	22.7	9.0	29.8	28.0	NA	18.7	13.5	13.7	4.8	NA	1.2	1.2	-16.7	-29.6	-1.1
GENKI SUSHI CO LTD	9828	2,385	21.2	0.6	10.6	8.9	13.5	NA	NA	18.2	NA	NA	2.3	NA	NA	NA	-6.0	-6.3	-6.4
GOURMET KINEYA CO LTD GINZA RENOIR CO LTD	9850 9853	1,014 835	23.2 5.2	1.5 0.1	-8.2 -13.2	-36.3	-1.7 -16.3	NA NA	NA	NA	NA	NA	2.5 1.4	NA NA	NA NA	NA NA	-0.3 0.6	-1.5 0.8	-0.7
YOSHINOYA HOLDINGS CO LTD	9853	2,355	5.2 153.4	0.1	-13.2	-36.3	-16.3	18.0	2.8	36.7	18.6	69.2	1.4 3.3	16.8	1.1	0.0	-3.0	1.4	-0.7
KFC HOLDINGS JAPAN LTD	9861	2,355	64.1	-0.8	-14.3	8.0	9.5	18.0 NA	2.8 NA	15.5	18.6 NA	69.2 NA	2.5	16.8 NA	NA	0.0 NA	-3.0	-2.1	-4.9
MATSUYAFOODS HOLDINGS CO LTD	9887	3,540	67.5	0.3	-4.5	-0.8	5.0	NA	NA	32.4	NA	NA	1.6	NA	NA	NA	-2.6	-1.9	-1.8
SAGAMI HOLDINGS CORP	9900	1,145	34.7	-0.2	-4.1	-6.2	1.5	NA	NA	422.5	NA	NA	2.3	NA	NA	NA	-2.6	8.9	-5.8
OHSHO FOOD SERVICE CORP	9936	5,930	138.1	-0.2	0.9	11.0	14.8	12.1	10.1	13.8	15.4	18.8	1.9	NA	1.4	1.8	-1.2	-3.4	1.0
(TP 7,250 Buy)																			
JOYFULL CO LTD	9942	761	24.3	4.9	-17.5	-6.8	72.4	NA	NA	8.8	NA	NA	4.7	NA	NA	NA	-6.9	-5.6	9.8
DAISYO CORP	9979	986	20.9	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.6	NA	NA	NA	-5.5	1.8	-3.0
Average				0.8	-2.9	2.2	4.1	12.7	10.5	70.0	31.7	104.9	3.7	12.6	1.5	0.8	-4.6	-5.5	-4.4
Median				0.3	-0.9	6.8	5.4	13.1	10.1	29.0	26.6	33.1	2.9	12.2	1.2	0.7	-3.2	-3.7	-4.7

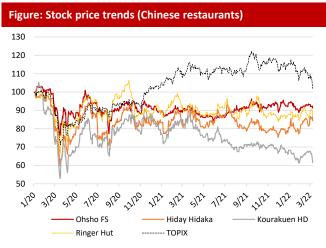
Source: Bloomberg Finance LP data, Mita Securities

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

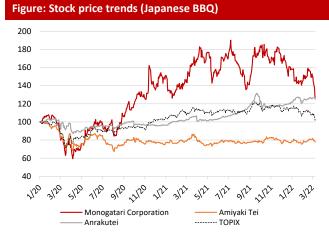


Stock price trends for food service companies



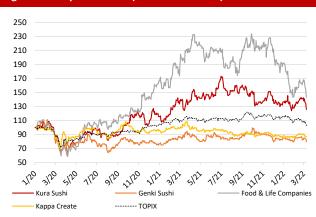


Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019



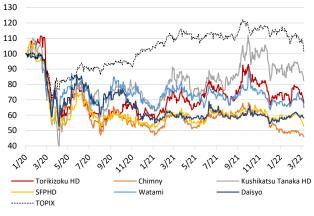
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (sushi restaurants)



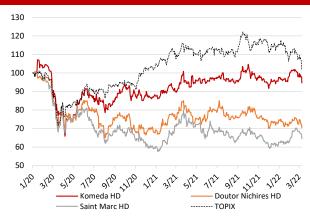
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



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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