



Torikizoku Holdings

TSE 1st Section 3193 Industry: Food service, retail

Announces price hike

Uniform price hike of 7% aiming to secure staffing

Torikizoku Holdings (3193, the company) announced that effective April 28, all "Yakitori-ya Torikizoku" restaurants will revise their prices from 327 yen (298 yen without tax) to 350 yen (319 yen without tax), including tax, for all items. Torikizoku adopts a uniform price for all menu items.

The company explained that the price revision is due to the need to recruit and train employees, improve compensation, and absorb other cost increases (raw materials, utilities, equipment, etc.). Although the company returned to operating profits on a single-month basis in November and December 2021, approximately 90% of its stores moved up their store closing hours in November and 50% in December due mainly to staff shortages. This shows that securing personnel is an urgent issue.

Although low prices are a major strength for Torikizoku, and a price hike could have a negative impact on customer traffic, we believe that it is very important to make business judgments to ensure a harmonious relationship with employees from a medium- to long-term perspective.

Torikizoku's last price revision was on October 1, 2017, when it raised the price from 302 yen (280 yen without tax) to 321 yen (298 yen without tax) per item (the consumption tax rate was 8% at the time). Same-store sales were weak after the price revision (see page 2).

Relatively high cost performance should be maintained

We do not see any surprises in the company's decision to raise prices, as a number of restaurant operators have already begun to raise their prices. In the beef bowl market, Matsuya, Yoshinoya, and Sukiya revised the prices of some of their products on September 28, October 29, and December 23, 2021, respectively. In the udon noodle market, Marugame Seimen and Hanamaru Udon revised the prices of some of their products on January 12, and February 24, 2022, respectively. In the fast food category, McDonald's revised the prices of some products on March 14. In addition, many restaurant operators appear to have implemented effective price hikes through changes in their menu mix. Therefore, Torikizoku should be able to maintain its relatively competitive cost performance going forward, in our view.

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

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Update

Rating
Hold

Target price (JPY)	2,100
Stock price (JPY) (Mar 28)	1,843
Market cap (JPYbn)	21.4

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	37.6	17.7
PBR	x	2.5	3.8	4.6	4.1	3.3
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

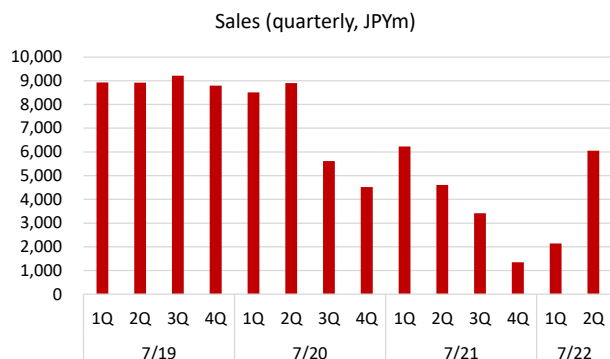
Source: Company data, Mita Securities

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.

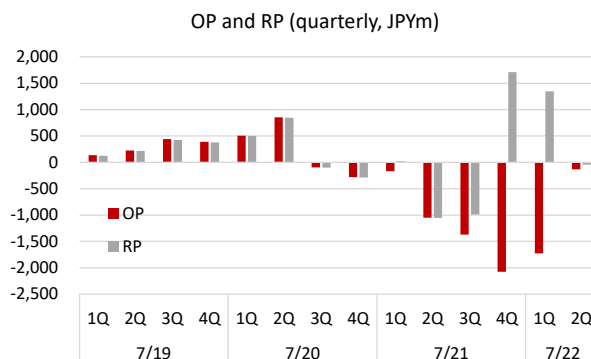
Quarterly results for Torikizoku Holdings

Figure: Sales (JPYm)



Source: Company data, Mita Securities

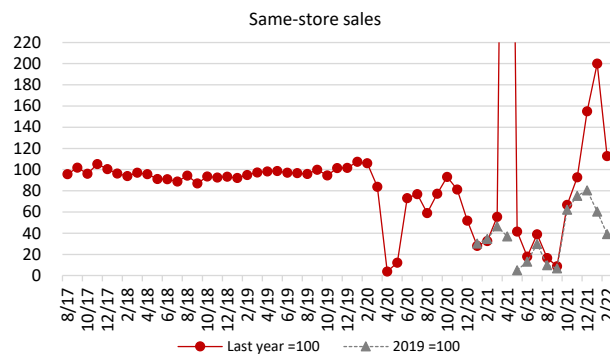
Figure: Operating profit and recurring profit (JPYm)



Source: Company data, Mita Securities

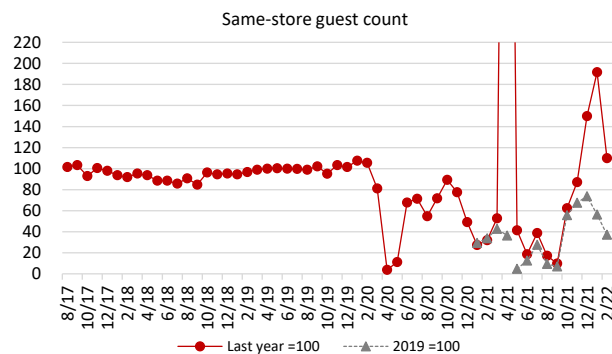
Monthly data for Torikizoku Holdings

Figure: Same-store sales (%)



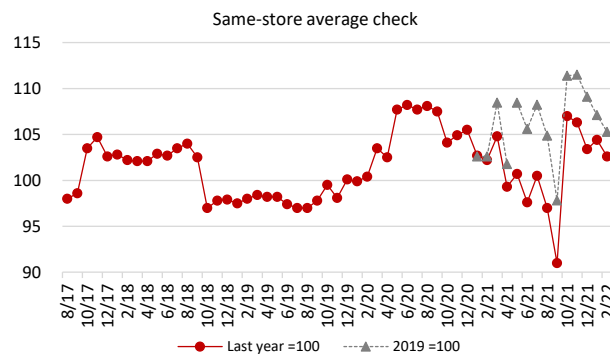
Source: Company data, Mita Securities

Figure: Same-store guest count (%)



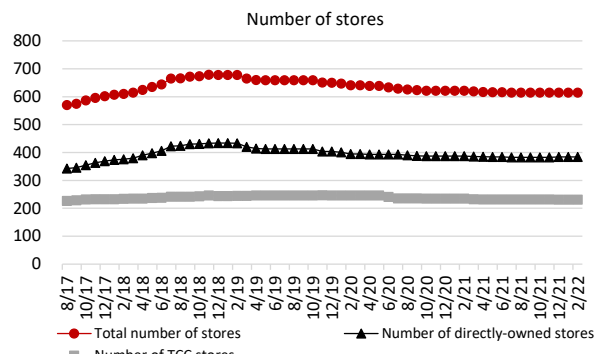
Source: Company data, Mita Securities

Figure: Same-store average check (%)



Source: Company data, Mita Securities

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	2/22
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	123.5	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
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	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	94.2	91.2	89.8	86.0	67.2
3193	Torikizoku HD	vs. prev yr	107.5	106.0	83.9	3.9	12.1	73.2	76.8	59.1	77.2	93.1	81.3	51.9	28.1	32.7	55.4	948.7	41.5	18.0	38.9	16.6	8.8	66.7	92.7	155.0	200.1	112.8
		vs. pre-COVID													73.7	74.4	46.5	37.0	5.0	13.2	29.9	9.8	6.8	62.1	75.4	80.4	56.2	36.9
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	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
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	109.4	97.2
		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	102.9
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	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

Source: Companies' data, Mita Securities

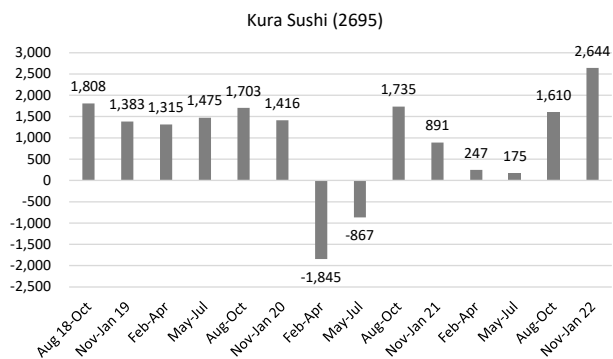
Note: Pre-COVID is indexed with same month in 2019 as 100

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	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 (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	106.3	92.1
		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	40.4
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	105.8	101.9
		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 (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	117.6	103.6
		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	80.9	73.3
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 (Sushiro)	vs. prev yr	107.0	112.0	86.3	55.6	81.4	97.9	96.5	87.7	97.1	104.3	94.7	98.7	95.1	99.9	120.0	178.0	112.6	95.3	103.5	96.4	90.0	94.0	96.3	100.1	96.0	93.6
		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 (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	111.4
		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	Royal 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 (Yoshinoya)	vs. prev yr	109.5	97.9	98.2	96.0	92.7	87.7	94.3	83.2	90.9	100.4	93.4	89.6	91.9	81.4	89.5	89.9	99.4	99.6	95.9	107.3	102.2	98.7	108.7	107.4	104.0	106.1
		vs. pre-COVID													100.6	79.7	87.9	86.3	92.1	87.3	90.4	89.3	92.9	99.1	101.5	96.2	104.7	84.6
9887	Matsuya Foods HD (Matsuya)	vs. prev yr	106.4	115.5	94.8	77.8	77.8	83.8	88.4	87.6	85.3	97.1	91.1	91.0	84.9	81.0	91.6	108.9	112.2	98.8	95.5	96.1	93.0	89.7	99.1	96.5	100.2	97.0
		vs. pre-COVID													90.3	93.6	86.8	84.7	87.3	82.3	84.4	84.2	79.3	87.1	90.3	87.8	90.5	90.0

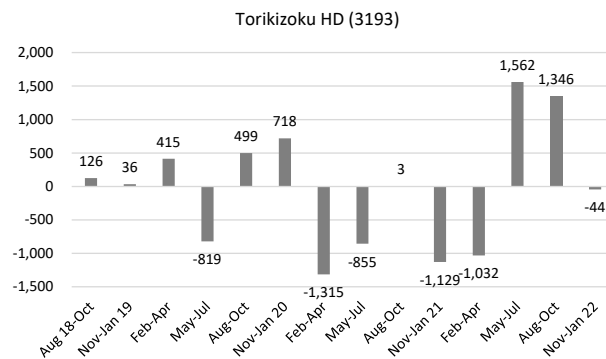
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



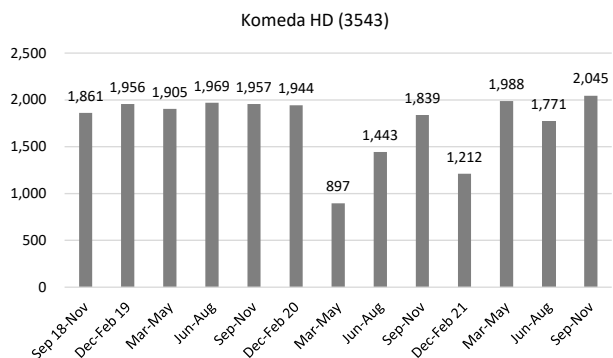
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



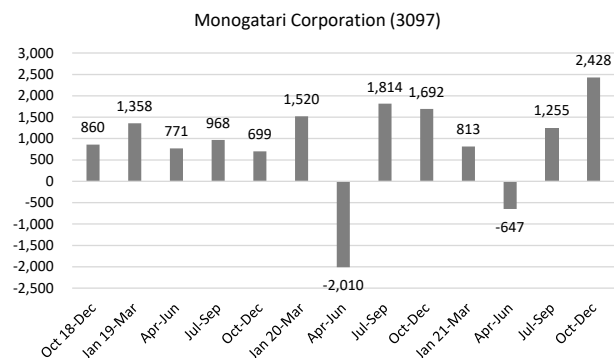
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



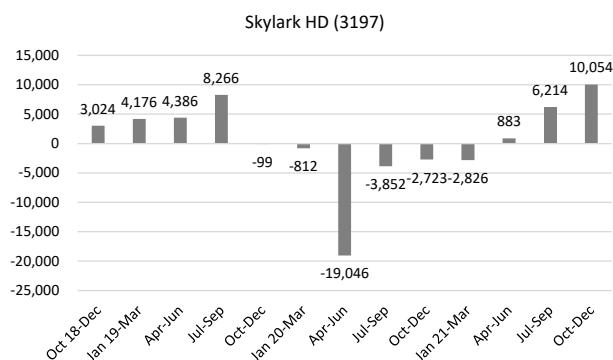
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



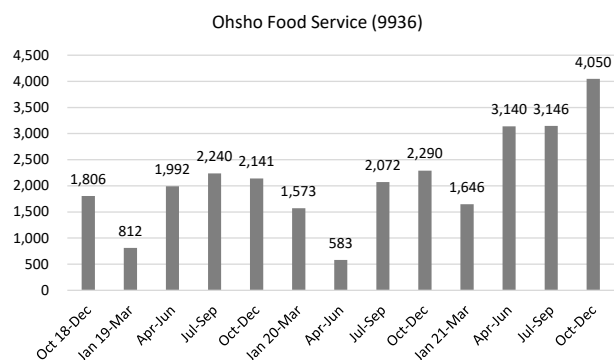
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Comparison of valuations with peers (reference)

Figure: Comparison of valuations for food service companies

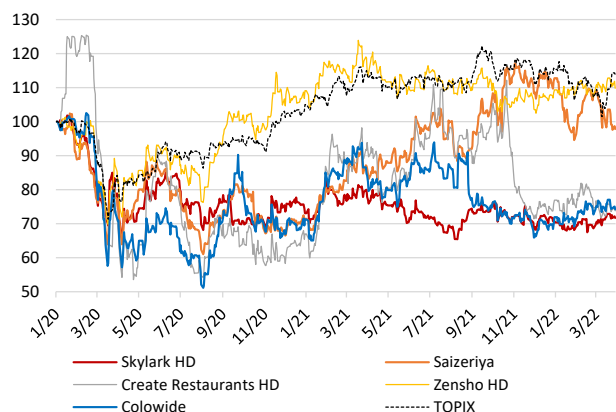
Company name	Ticker	PX 28-Mar	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,125	129.6	0.1	11.8	2.3	6.4	8.2	9.7	41.0	30.7	22.9	2.5	11.9	0.7	0.7	-15.5	-14.6	-14.5
MCDONALD'S HOLDINGS CO JAPAN	2702	5,100	675.4	-0.3	10.2	14.0	13.0	10.9	10.8	28.3	29.9	27.7	3.5	12.0	1.8	0.8	2.8	0.6	-1.6
OTOYA HOLDINGS CO LTD	2705	2,920	21.2	0.2	-0.4	11.7	NA	NA	NA	15.7	NA	NA	NA	NA	NA	NA	1.1	8.6	-3.0
FUJIO FOOD GROUP INC	2752	1,319	59.1	1.7	-5.0	-9.6	16.3	17.7	NA	81.4	70.5	40.6	11.3	NA	2.1	0.0	0.7	0.2	-3.8
AMIYAKI TEI CO LTD	2753	3,010	20.5	-0.1	-14.5	-14.1	2.0	2.6	NA	50.7	39.7	38.1	1.0	NA	0.5	0.3	-1.0	2.4	-2.3
HIRAMATSU INC	2764	203	15.2	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-1.9	5.7	31.0
PEPPER FOOD SERVICE CO LTD	3053	359	14.1	-0.1	NA	-8.4	20.7	NA	NA	45.5	NA	NA	4.3	NA	NA	NA	-0.6	-3.3	19.8
CHOUSHIMARU CO LTD	3075	1,149	16.7	-0.8	0.7	1.3	13.8	NA	NA	15.5	NA	NA	2.0	NA	NA	0.5	2.6	4.5	-3.2
ARCLAND SERVICE HOLDINGS CO	3085	2,183	71.5	-0.7	14.4	8.2	12.0	13.4	13.0	26.6	20.1	19.6	3.0	9.0	1.2	1.4	-4.8	-4.3	-2.3
DOUTOR NICHIREI HOLDINGS CO	3087	1,538	69.6	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	15.7	48.2	0.7	14.7	0.4	1.6	-5.9	-5.5	-14.4
BRONCO BILLY CO LTD	3091	2,258	34.0	-0.3	-8.7	13.8	5.4	NA	NA	35.6	NA	NA	1.9	NA	NA	0.8	0.2	-4.9	-8.2
MONOGATARI CORP (TP 9,100 Buy)	3097	5,610	67.3	0.1	6.8	11.2	13.2	16.7	16.4	24.7	17.2	17.3	3.1	11.9	0.9	1.2	-12.6	-17.2	-21.3
CHIMNEY CO LTD	3178	1,157	22.1	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.2	NA	NA	NA	1.8	-4.3	-13.5
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,843	21.4	0.6	NA	NA	NA	1.4	11.4	NA	152.3	33.4	3.5	NA	1.1	0.0	3.7	2.8	8.4
HOTLAND CO LTD	3196	1,321	28.4	0.3	3.3	6.2	28.1	13.6	NA	13.7	22.0	21.7	3.3	NA	0.9	0.4	-0.3	0.2	2.3
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,541	349.0	0.5	-8.3	22.3	6.2	4.0	4.0	40.7	64.5	57.0	2.1	7.5	1.4	0.5	1.8	1.4	-10.1
SFP HOLDINGS CO LTD	3198	1,312	33.8	-0.1	-58.6	17.7	0.3	14.4	NA	841.0	18.8	48.2	2.6	NA	3.1	0.0	-2.5	-7.2	-9.0
CREATE RESTAURANTS HOLDINGS	3387	697	147.9	3.5	-24.0	28.2	10.2	16.9	NA	56.7	21.8	37.5	3.7	NA	2.7	0.6	-4.1	-4.4	-19.7
SAINT MARC HOLDINGS CO LTD	3395	1,589	36.0	-0.2	0.0	-6.4	-16.6	-12.9	2.8	NA	NA	58.4	1.0	NA	0.5	2.8	-1.7	7.6	-12.1
TORIDOLL HOLDINGS CORP	3397	2,342	206.0	3.0	9.3	15.8	14.2	13.1	6.1	36.8	32.9	41.0	4.2	10.2	2.0	0.3	-0.4	-5.6	38.9
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,030	93.5	1.5	10.0	24.0	13.3	13.5	13.7	20.0	18.7	17.3	2.6	15.2	4.2	2.5	-4.2	-2.1	-0.1
KUSHIKATSU TANAKA HOLDINGS C	3547	1,908	17.9	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	24.1	24.4	14.8	19.9	1.5	0.8	-3.9	-5.6	1.8
CHIKARANOMOTO HOLDINGS CO LT	3561	584	15.7	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.2	NA	NA	NA	3.0	0.0	-9.2
FOOD & LIFE COMPANIES LTD	3563	3,215	382.4	2.2	21.1	15.5	21.4	19.0	22.2	29.9	28.3	20.9	6.0	12.4	1.8	0.7	-13.3	-25.2	-31.6
ATOM CORP	7412	771	148.5	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	19.6	NA	NA	NA	-0.6	-0.5	1.1
KAPPA CREATE CO LTD	7421	1,350	66.6	0.4	2.6	3.5	6.3	NA	NA	99.8	NA	NA	6.1	NA	NA	NA	-2.9	-0.1	-11.3
WATAMI CO LTD	7522	895	37.6	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.4	NA	NA	NA	-5.3	-2.8	-10.5
ZENSHO HOLDINGS CO LTD	7550	2,739	423.7	2.2	6.8	6.8	18.1	16.6	5.7	26.1	26.9	43.4	4.2	15.1	0.9	0.8	-0.7	0.3	-7.5
KOURAKUEN HOLDINGS CORP	7554	1,328	22.1	1.1	-11.2	8.4	30.2	13.6	NA	18.9	40.0	1,897.1	4.9	NA	0.9	0.4	-7.8	-8.6	-26.1
ANRAKUTEI CO LTD	7562	6,500	13.9	1.6	5.1	-5.4	22.0	NA	NA	12.8	NA	NA	2.6	NA	NA	NA	1.1	4.8	19.5
SAIZERIYA CO LTD	7581	2,632	136.4	-0.2	5.0	7.9	4.8	10.6	7.5	32.3	14.1	18.6	1.5	6.4	0.7	0.7	-11.0	-14.0	11.5
HIDAY HIDAKA CORP	7611	1,767	66.8	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.1	NA	NA	0.7	-2.1	4.8	-6.0
COLOWIDE CO LTD	7616	1,711	146.3	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.1	NA	NA	NA	-2.8	1.4	-13.8
UKAI CO LTD	7621	15.7	15.7	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	0.0	0.9	-2.2
GLOBAL-DINING INC	7625	299	3.2	0.1	68.9	9.6	41.0	NA	NA	3.0	NA	NA	1.0	NA	NA	NA	-3.2	-20.1	13.3
ICHIBANYA CO LTD	7630	4,625	147.2	-0.5	-3.7	9.2	8.7	8.9	NA	57.1	54.7	38.9	5.0	NA	2.9	1.7	-1.5	-1.3	-8.2
ASAKUMA CO LTD	7678	1,585	8.5	-0.4	-22.1	-19.3	-21.5	NA	NA	NA	NA	NA	3.3	NA	NA	NA	-1.3	2.9	0.0
MOS FOOD SERVICES INC	8153	2,888	91.9	-0.2	9.9	11.1	8.4	6.9	NA	23.1	27.1	28.8	1.8	NA	1.0	1.0	-5.7	-8.3	-14.4
KISOJI CO LTD	8160	2,044	54.9	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-6.1	-9.1	-18.9
SRS HOLDINGS CO LTD	8163	821	32.2	0.5	-5.4	6.4	2.1	NA	NA	163.9	NA	NA	2.3	NA	NA	NA	-2.2	3.4	-5.3
ROYAL HOLDINGS CO LTD	8179	2,066	100.5	1.1	-0.6	-0.3	-11.8	1.0	5.4	NA	107.3	36.8	3.2	18.6	1.4	0.4	4.1	11.7	-2.8
RINGER HUT CO LTD	8200	2,248	58.2	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	77.1	153.4	4.9	NA	1.9	0.4	-0.3	-0.2	-5.6
GIFT HOLDINGS INC	9279	2,323	22.8	0.0	22.2	10.2	37.9	32.3	NA	16.0	12.8	14.3	5.1	NA	1.3	1.1	2.1	-14.0	10.6
GENKI SUSHI CO LTD	9828	2,575	22.7	0.6	10.6	8.9	13.5	NA	NA	19.6	NA	NA	2.5	NA	NA	NA	0.2	0.3	-4.7
GOURMET KINEYA CO LTD	9850	1,046	23.7	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-3.3	2.7	4.3
GINZA RENOIR CO LTD	9853	850	5.3	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.5	NA	NA	NA	1.0	1.9	-3.3
YOSHINOYA HOLDINGS CO LTD	9861	2,296	149.2	0.8	-14.3	11.3	9.5	18.0	2.8	35.8	19.1	75.7	3.2	16.4	1.1	0.1	-4.0	-2.3	-1.1
KFC HOLDINGS JAPAN LTD	9873	2,860	64.1	-0.8	9.9	8.0	16.7	NA	NA	15.5	NA	NA	2.5	NA	NA	NA	-1.5	-1.9	-4.5
MATSUYAFOODS HOLDINGS CO LTD	9887	3,625	69.1	0.3	-4.5	-0.8	5.0	NA	NA	33.1	NA	NA	1.6	NA	NA	NA	-1.5	-0.3	1.5
SAGAMI HOLDINGS CORP	9900	1,230	36.6	-0.2	-4.1	-6.2	1.5	NA	NA	453.9	NA	NA	2.4	NA	NA	NA	0.8	13.9	4.3
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,980	139.3	-0.2	0.9	11.0	14.8	12.1	10.1	13.9	15.5	19.0	1.9	NA	1.4	1.8	-1.2	-2.3	0.2
JOYFULL CO LTD	9942	771	24.8	4.9	-17.5	-6.8	72.4	NA	NA	8.9	NA	NA	4.8	NA	NA	NA	-2.4	-3.6	10.4
DAISYO CORP	9979	1,058	22.3	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.7	NA	NA	NA	4.7	7.1	6.0
Average				0.8	-2.8	2.3	4.4	12.4	10.5	71.7	38.5	107.4	3.8	13.0	1.5	0.8	-2.1	-2.0	-2.7
Median				0.3	-0.6	6.8	6.2	13.1	9.7	29.1	27.0	36.8	3.1	12.2	1.3	0.7	-1.5	-0.3	-3.2

Source: Bloomberg Finance LP data, Mita Securities

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

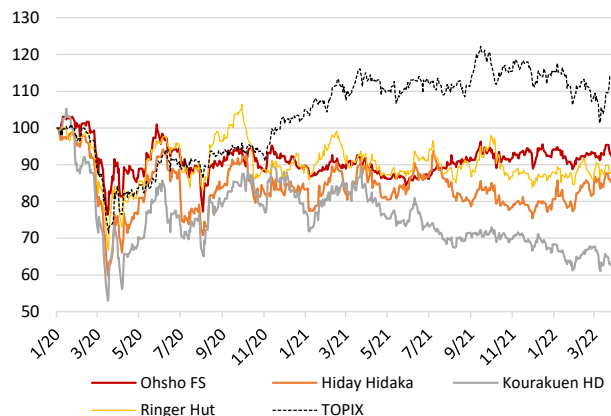
Stock price trends for food service companies

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



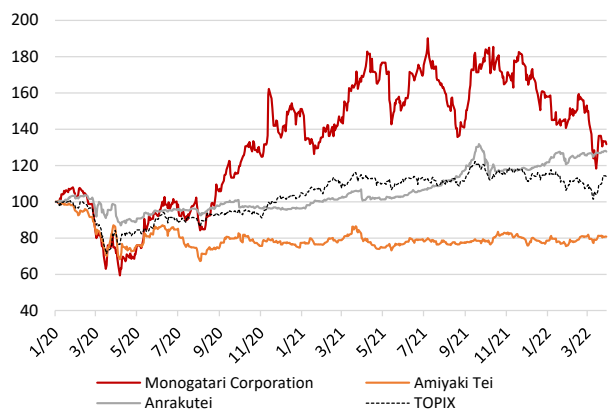
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



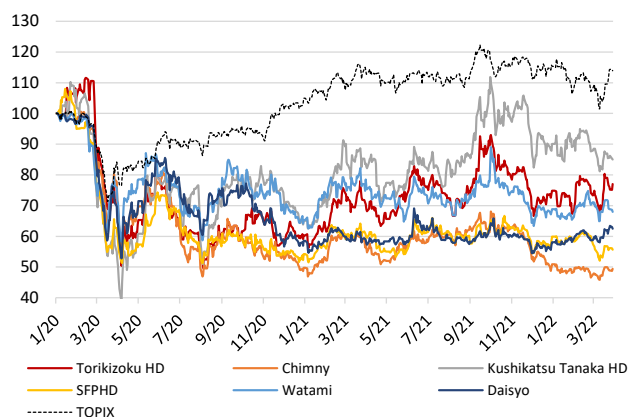
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



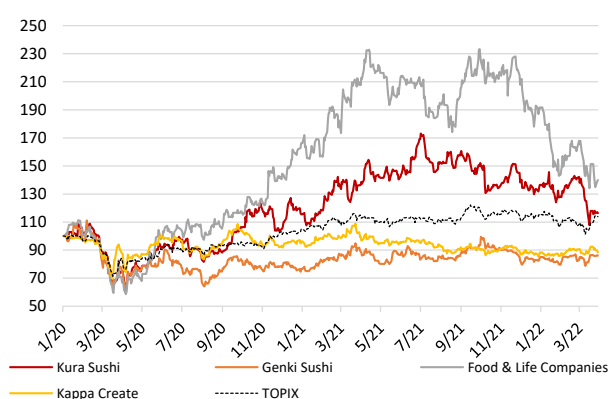
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



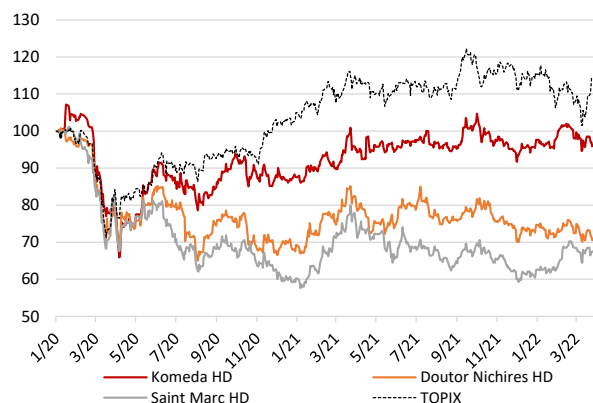
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (sushi restaurants)



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

Figure: Stock price trends (coffee shops)



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

APPENDIX

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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.

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