

MITA SECURITIES Equity Research

March 10, 2022

Komeda Holdings

TSE 1st Section 3543 Industry: Food service, wholesale, retail

Solid February wholesale sales amid difficult

environment; Food service industry update

Komeda's February same-store wholesale sales 97.2% vs. 2021, 102.9% vs. 2019

Komeda Holdings (3543) disclosed monthly data for February. Wholesale sales to franchisees (same-store basis) in February were 97.2% vs. February 2021 (109.4% for January), 91.4% vs. February 2020, and 102.9% 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. Despite the adverse effects of bad weather and requests for shorter operating hours, the company focused on marketing efforts, including the launch of a collaborative product with GODIVA, "Shiro-Noir Kyun Heart," media exposure such as Fuji Television's "Uwasa no Okyakusama," and the release of new cakes for spring and summer.

The number of stores at end-February was 957 (+2 MoM, +43 YoY), exceeding its target of 940-950 stores at end-FY2/22. Komeda opened 4 stores and closed 2 stores in February.

SSS vs. 2019 for food service companies: Omicron impact in February

The table on page 3 summarizes the situation of major food service companies that have disclosed their same-store sales for February. Many of them were affected by the high number of cases of new coronavirus, as well as the application of priority measures to prevent the spread of the virus in wide areas.

- Major family restaurant operators experienced difficult results, with SSS of Skylark HD at 65.7% vs. February 2019 (same as follows) (75.5% for January) and Saizeriya at 78.0% (81.6% for January).
- Izakaya (Japanese-style pubs) operators were hardest hit, with Torikizoku HD at 36.9% (56.2% for January).
- Revolving sushi restaurants continued to maintain their relative strength, with Sushiro at 104.7% (97.7% for January) and Kura Sushi at 95.8% (109.4% for January).
- In the yakiniku (Japanese-style BBQ) category, Monogatari Corporation performed relatively well at 88.2% (101.5% for January), of which the Yakiniku division, including Yakiniku King, achieved 95.2% (110.7% for January), despite offering all-you-can-eat meals on a timed basis at many of its restaurants.
- In the Chinese cuisine category, Ohsho Food Service continued to perform well at 108.1% (104.6% for January), far ahead of Hiday Hidaka's 62.7% (72.5% for January).

Stock price trends for restaurant companies: Outperforming TOPIX despite downtrend

The average one month return on the stock prices of the 53 food service companies listed on page 5 was -3.5% (based on the closing price on March 9). The stock prices declined for most of the companies due to heightened geopolitical risks. Nevertheless, the decline in food service stocks was moderate compared to the -6.8% decline in the TOPIX.

Among food service companies, the major izakaya stocks saw their share prices fall sharply, including Torikizoku HD (3193) -10.9%, SFPHD (3198) -12.3%, and Kushikatsu Tanaka HD (3547) -12.2%. Relatively small number of stocks saw share price gains, such as Ohsho Food Service (9936) +1.0% and Skylark Holdings (3197) +0.2%.

Please refer to the report dated July 8, 2021 for the rationale of the rating and target price.

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Update

Datina	
Rating Buy	
Buy	
Target price (JPY)	3,000
Stock price (JPY) (Mar 10)	2,066
Market cap (JPYbn)	95.4
Key changes	
Rating	No
Target price	No
Earnings forecast	No
Stock price (JPY)	
3,000	
2,600	



Source: Bloomberg Finance LP

Earnings							
IFRS		2/20	2/21	2/22E	2/23E	2/24E	
Sales	JPYbn	31.2	28.8	33.6	36.4	39.6	
OP	JPYbn	7.9	5.5	7.3	8.1	9.0	
Pre-tax Profit	JPYbn	7.8	5.4	7.2	8.0	8.9	
NP	JPYbn	5.4	3.6	4.8	5.4	6.0	
EPS	JPY	116.7	77.9	105.0	117.2	130.2	
BPS	JPY	720	755	821	887	955	
DPS	JPY	51.0	39.0	51.0	62.0	68.0	
PER	х	15.7	24.4	19.2	17.2	15.5	
PBR	х	2.5	2.5	2.5	2.3	2.1	
Div. yield	%	2.8	2.1	2.5	3.1	3.4	
ROA	%	6.5	3.5	4.4	4.8	5.2	
ROE	%	17.2	10.6	13.3	13.7	14.1	
Source: Com	pany da	ta, Mita	a Securi	ties			

Company profile

Komeda HD, based in Aichi Prefecture, operates "Komeda's Coffee" through franchise system nationwide. The company has 914 stores at the end of February 2021 and is the largest full-service coffee shop operator in Japan. FY2/21 sales were 28.8bn yen.

Komeda Holdings monthly wholesale sales data

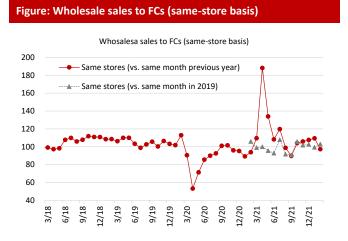
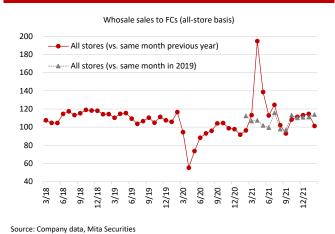
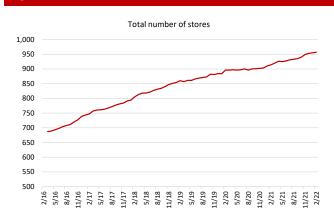


Figure: Wholesale sales to FCs (all-store basis)



Source: Company data, Mita Securities

Figure: Store count



Source: Company data, Mita Securities



Monthly data for food service companies

Figure: Monthly data for food service companies covered by Mita Secu	

| 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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--|---|---
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--
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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 | 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
 |
| 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 Wonogstari Corporation s. prevQVI Yakiniku division s. prevQVI Yakiniku division s. prevQVI Yakiniku division s. prevQVI Yakuniku division s. prevQVI Yuzuan division s. prevQVI Yuzuan division s. prevQVI Yuzuan division s. prevQVI Skylark HD s. prevQVI Komeda HD s. prevQVI Vs. prevQVI s. prevQVI | Kura Sushi vs. prev vc 104.8 ws. prev c0v10 vs. prev vc Monogatari Corporation vs. prev vc Yakiniku division vs. prev vc Yakiniku division vs. prev vc Yakiniku division vs. prev vc Yuzuan division vs. prev vc Skylark HD vs. prev vc vs. prev cOVID vs. prev vc Komeda HD vs. prev vc Vs. pre-COVID vs. prev vc Komeda HD vs. prev vc Vs. pre-COVID vs. prev vc Komeda HD vs. prev vc Vs. pre-COVID vs. prev vc | Kura Sushi s. prevyr 104.8 112.2 Wonogatari Corporation s. prev QVI 105.3 125.7 Yakiniku division s. prev QVI 106.4 137.5 Wange Strain Str | 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 10.7 14.9 Vakiniku division vs. prev VV 106.6 107.7 90.5 14.3 Vauran 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 9.5 9.5 14.3 Sopre-COVID vs. prev VV 107.5 106.0 83.9 3.9 9.5 9.6 76.1 41.8 9.5 53.1 41.8 45.9 53.1 45.9 53.1 45.9 90.5 53.1 45.9 90.5 53.1 45.9 90.5 53.1 45.9 90.5 53.1 45.9 70.5 103.9 10.9 111.3 96.6 78.3 | 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. 11.8 12.9 90.5 53.1 71.3 Skylark HD vs. prev.COVID v | Kura Sushi is. prev yr 104.8 112.2 84.5 51.9 80.0 97.4 Monogatari Corporation is. prev QVID 105.3 125.7 97.2 13.8 48.6 96.1 Yakiniku division is. prev VID 106.4 137.5 103.7 14.9 50.3 103.3 Wanee division is. prev VID 106.6 107.7 90.5 14.3 54.1 90.8 Yuzuan division is. prev VID 103.6 107.6 84.7 10.9 42.6 83.7 Yuzuan division is. prev VID 107.5 106.6 83.9 3.9 12.1 73.2 Skylark HD is. prev COVID is.pre-COVID is.prevCOVID 107.5 106.6 83.9 3.9 12.1 73.2 Skylark HD is.prev VID 107.5 90.6 76.1 41.8 52.2 69.4 Komeda HD is.prevVID 101.8 112.9 90.5 53.1 71.3 85.5 Ohsho Food Service <t< td=""><td>Kura Sushi vs. pre vyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 Wonogatari Corporation vs. prev v000 105.3 125.7 97.2 13.8 48.6 96.1 104.0 Yakiniku division vs. prev v000 105.3 125.7 97.2 13.8 48.6 96.1 104.0 Yakiniku division vs. prev v010 106.4 137.5 103.7 14.9 50.3 103.3 111.5 Ware-COVID vs. prev v1 106.6 107.7 90.5 14.3 54.1 90.8 93.7 Yuzuan division vs. prev v1 103.6 107.6 84.7 10.9 42.6 83.7 96.1 Yuzuan division vs. prev v1 107.5 106.0 83.9 3.9 12.1 73.2 76.8 Skylark HD vs. prev v1 97.6 99.6 76.1 41.8 52.2 69.4 73.6 ws. prev c001D vs. prev v1 101.8 112.9 90.5</td><td>Kura Sushi is. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 Monogatari 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. prevOVID is. prevOVID is. prevOVID 107.5 106.0 53.1 71.3</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
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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
vs. pre-COVID 107.5 106.0 83.9 3.9 12.1 73.2 76.8 59.1 77.2 93.1 Skylark HD vs. prev vr
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96.1 84.9 91.0 101.2 106.6 89.4 71.1 69.1 73.7 74.4 Yuzuan division w.</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 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 88.6 96.7 97.5 Vakiniku division is. pre-QUID is. are-COVID is. are-COVID is. are-COVID 137.5 103.7 14.9 50.3 103.3 111.5 97.6 101.6 116.7 123.3 99.2 80.1 68.6 84.7 Ramen division is. pre-QVID is. pre-QVID is. pre-QVID 86.0 83.7 91.8 91.0 101.2 106.6 83.4 71.1 69.1 93.7 74.4 79.9 Yuzuan division is. pre-QVID is. pre-QVID is. pre-QVID 37.7 74.4 79.9 71.6 69.1 75.7 75.2 75.4 75.7</td><td>Kura Sushi ws. 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 ws. prev VII 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 93.9 77.1 68.2 86.9 600.4 Vakiniku division ws. pre-COVID ws. pre-COVID 85.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 103.3 114.0 93.9 77.1 68.2 86.9 600.4 81.7 87.0 88.2 91.9 87.8 86.0 84.7 87.0 88.2 91.9 87.8 86.0 84.7 87.0 88.2 91.9 87.7 88.3 94.5 99.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7<!--</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 86.2 115.4 174.2 112.7 Monogatari Corporation m. prev yr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.7 71.1 68.2 66.7 97.5 90.4 40.0 Valiniku division w. 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 68.6 66.7 79.7 163.1 w. prev oru 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 68.0 82.0 163.1 w. prev yr 106.4 107.7 90.5 14.3 54.1 90.8 93.7 86.3 94.5 99.7 96.6 82.2 76.4 87.9 163.1 82.2 <</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 84.5 86.2 115.4 174.2 112.7 93.5 Monogatari Corporation ws. prev vr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.9 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112.1 108.5 97.0 163.1 74.0 91.5 84.8 90.0 97.0 101.6 116.7 123.3 99.2 80.1 66.2 84.7 75.7 163.1 74.8 80.1 75.7 71.4</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 82.2 117.6 Monogatari Corporation ws. 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 ws. prevyr 106.4 137.5 103.7 14.9 90.2 97.3 103.1 14.0 92.2 97.3 103.3 14.0 91.7 168.4 80.0 80.7 75.7 163.1 74.9 95.4 112.1 108.5 107.0 118.7 ws. prevyr 106.4 137.5 103.3 111.9 96.7 91.6 82.2 76.4 87.9 95.4 12.1 76.3 96.1 100.0 113.5</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 Corporation is. pre-CVUD is. pre-CVUD is. pre-CVUD 111.1 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.0 94.8 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108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 163.1 74.0 91.5 84.8 90.0 97.0 101.6 116.7 123.3 99.2 80.1 66.2 84.7 75.7 163.1 74.8 80.1 75.7 71.4</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 82.2 117.6 Monogatari Corporation ws. 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 ws. prevyr 106.4 137.5 103.7 14.9 90.2 97.3 103.1 14.0 92.2 97.3 103.3 14.0 91.7 168.4 80.0 80.7 75.7 163.1 74.9 95.4 112.1 108.5 107.0 118.7 ws. prevyr 106.4 137.5 103.3 111.9 96.7 91.6 82.2 76.4 87.9 95.4 12.1 76.3 96.1 100.0 113.5</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 Corporation is. pre-CVUD is. pre-CVUD is. pre-CVUD 111.1 105.3 125.7 77.2 13.8 48.6 96.1 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Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 84.5 82.9 75.0 40.4 60.4 75.9 97.4 92.4 97.3 109.3 114.0 93.7 16.4 80.7 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 76.4 10.0 82.2 76.7 81.6 80.7 75.7 10.3 14.0 93.6 93.7 86.3 94.5 99.7 96.6 81.2 76.4 87.9 75.7 86.0 82.0 76.4 82.0 76.4 82.0 76.4 82.0 76.4 82.0 75.7</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 Corporation w. pre-COVID vis. 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 16.2 85.7 84.5 82.0 76.0 75.9 90.4 100.4 100.7 90.5 11.1 14.4 89.7 80.7 97.5 90.4 90.0 91.7 16.6 80.8 86.7 97.5 90.4 90.0 91.7 16.6 80.8 80.7 97.5 90.4 90.0 91.7 16.6 80.8 80.7 97.5 90.4 90.7 91.6 80.8 82.7 84.5 82.9 78.0 73.9 95.4 72.7 78.8 80.3 81.7 80.3 82.7 91.6 82.2 76.4 87.9 56.9 14.9 82.9</td><td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 134.4 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. 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 81.5 82.8 90.0 78.7 87.8 88.6 96.7 97.5 90.4 90.2 91.7 81.6 80.8 102.0 82.2 97.8 105.3 127.7 97.2 78.0 80.1 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 85.2 119.8 88.0 82.0 76.4 102.0 82.8 91.7 16.6 117.7 73.5 95.4 117.4 91.7 10.6 80.7 71.4 68.2 10.4 82.0 76.4</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 Monogatari Corporation 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 16.2 85.7 84.5 82.0 76.0 75.9 9.7 16.6 88.5 82.7 78.7 9.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 163.1 74.0 91.5 84.8 90.0 97.0 101.6 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81.7 80.3 82.7 91.6 82.2 76.4 87.9 56.9 14.9 82.9</td><td>Kura Sushi vs. prevyr 104.8 112.2 84.5 51.9 80.0 97.4 92.3 94.6 107.9 126.1 134.4 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. 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 81.5 82.8 90.0 78.7 87.8 88.6 96.7 97.5 90.4 90.2 91.7 81.6 80.8 102.0 82.2 97.8 105.3 127.7 97.2 78.0 80.1 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 85.2 119.8 88.0 82.0 76.4 102.0 82.8 91.7 16.6 117.7 73.5 95.4 117.4 91.7 10.6 80.7 71.4 68.2 10.4 82.0 76.4</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 Monogatari Corporation 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 16.2 85.7 84.5 82.0 76.0 75.9 9.7 16.6 88.5 82.7 78.7 9.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 163.1 74.0 91.5 84.8 90.0 97.0 101.6 116.7 123.3 99.2 80.1 66.2 84.7 75.7 163.1 74.8 80.1 75.7 71.4</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 82.2 117.6 Monogatari Corporation ws. 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 ws. prevyr 106.4 137.5 103.7 14.9 90.2 97.3 103.1 14.0 92.2 97.3 103.3 14.0 91.7 168.4 80.0 80.7 75.7 163.1 74.9 95.4 112.1 108.5 107.0 118.7 ws. prevyr 106.4 137.5 103.3 111.9 96.7 91.6 82.2 76.4 87.9 95.4 12.1 76.3 96.1 100.0 113.5</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 Corporation is. pre-CVUD is. pre-CVUD is. pre-CVUD 111.1 105.3 125.7 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 Corporation is. prevv 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.1 94.6 80.1 82.2 117.0 123.5 Wainiku division is. prevVr 106.4 137.7 14.9 50.3 103.3 111.9 97.6 101.6 116.7 123.9 88.0 82.0 88.0 82.0 88.0 88.0 88.0 88.0 88.0 88.0 88.0 88.0 88.0</td></t<> | 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 12.2 112.7 93.5 113.1 Monogatari Corporation is. prevQVI 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 94.5 90.7 96.6 96.7 97.5 90.4 40.0 20.9 91.1 104.6 92.2 97.3 109.3 114.0 93.7 16.8 66.7 97.7 16.8 86.7 97.7 16.8 160.4 160.7 90.7 95.4 103.1 14.0 92.2 97.3 109.3 114.0 93.7 16.3 160.0 160.4 160.4 160.4 160.4 160.4 107.7 90.5 14.3 54.1 90.8 93.7 88.3 94.5 99.7 96.6 82.2 76.4 87.9 54.9 14.9 92.9 54.4 102.0 16.8 84.7 | 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 Monogatari Corporation vs. prevyr 105.3 125.7 97.2 13.8 48.6 96.1 104.0 92.2 97.3 109.3 114.0 93.6 84.5 82.9 75.0 40.4 60.4 75.9 97.4 92.4 97.3 109.3 114.0 93.7 16.4 80.7 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 73.9 95.4 75.0 76.4 10.0 82.2 76.7 81.6 80.7 75.7 10.3 14.0 93.6 93.7 86.3 94.5 99.7 96.6 81.2 76.4 87.9 75.7 86.0 82.0 76.4 82.0 76.4 82.0 76.4 82.0 76.4 82.0 75.7 | 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 Corporation w. pre-COVID vis. 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 16.2 85.7 84.5 82.0 76.0 75.9 90.4 100.4 100.7 90.5 11.1 14.4 89.7 80.7 97.5 90.4 90.0 91.7 16.6 80.8 86.7 97.5 90.4 90.0 91.7 16.6 80.8 80.7 97.5 90.4 90.0 91.7 16.6 80.8 80.7 97.5 90.4 90.7 91.6 80.8 82.7 84.5 82.9 78.0 73.9 95.4 72.7 78.8 80.3 81.7 80.3 82.7 91.6 82.2 76.4 87.9 56.9 14.9 82.9 | 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. 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 81.5 82.8 90.0 78.7 87.8 88.6 96.7 97.5 90.4 90.2 91.7 81.6 80.8 102.0 82.2 97.8 105.3 127.7 97.2 78.0 80.1 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 85.2 119.8 88.0 82.0 76.4 102.0 82.8 91.7 16.6 117.7 73.5 95.4 117.4 91.7 10.6 80.7 71.4 68.2 10.4 82.0 76.4 | 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 Corporation 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 16.2 85.7 84.5 82.0 76.0 75.9 9.7 16.6 88.5 82.7 78.7 9.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 75.9 95.4 75.2 78.6 112.1 108.5 97.0 163.1 74.0 91.5 84.8 90.0 97.0 101.6 116.7 123.3 99.2 80.1 66.2 84.7 75.7 163.1 74.8 80.1 75.7 71.4 | 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 82.2 117.6 Monogatari Corporation ws. 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 ws. prevyr 106.4 137.5 103.7 14.9 90.2 97.3 103.1 14.0 92.2 97.3 103.3 14.0 91.7 168.4 80.0 80.7 75.7 163.1 74.9 95.4 112.1 108.5 107.0 118.7 ws. prevyr 106.4 137.5 103.3 111.9 96.7 91.6 82.2 76.4 87.9 95.4 12.1 76.3 96.1 100.0 113.5 | 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 Corporation is. pre-CVUD is. pre-CVUD is. pre-CVUD 111.1 105.3 125.7 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 Corporation is. prevv 105.3 125.7 77.2 13.8 48.6 96.1 101.0 92.2 97.3 109.3 113.1 94.6 80.1 82.2 117.0 123.5 Wainiku division is. prevVr 106.4 137.7 14.9 50.3 103.3 111.9 97.6 101.6 116.7 123.9 88.0 82.0 88.0 82.0 88.0 88.0 88.0 88.0 88.0 88.0 88.0 88.0 88.0 |

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

	1-						- 4		- 1										- 1	- 1								
Ticker	Company name		1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20		11/20		1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	.,	.,	11/21	,	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				109.2			121.0				105.4		101.2	
		vs. pre-COVID													121.8	115.8	107.4	116.3	121.8	111.0			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	Royal HD																										-	
	Roval 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			111.3	
	i chuốn tenyu	vs. pre-COVID	55.5	50.2	75.1	50.1	00.0	00.1	01.0	00.1	00.0	52.0	00.0	01.1	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		98.8
0200	in ger nut	vs. pre-COVID	50.1	57.5	7 1.0	12.0	51.5	70.5	74.5	75.5	70.5	07.2	01.7	75.5	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	98.7	108.7	107.4	104.0	
5001	(Yoshinoya)	vs. pre-COVID	105.5	51.5	50.2	50.0	52.7	07.7	54.5	00.2	55.5	100.4	55.4	00.0	100.6	79.7	87.9	86.3	92.1	87.3	90.4	89.3	92.9		101.5		104.7	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	104.7	97.0
5667	(Matsuya)	vs. pre-COVID	100.4	113.5		,7.0	77.0	03.5	00.4	07.0	05.5	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	90.5	90.7
	livialsuyaj	vs. pre-covid													50.5	53.0	00.0	04.7	07.5	02.3	04.4	04.2	19.5	0/.1	50.5	07.0	50.5	50.7

Source: Companies' data, Mita Securities

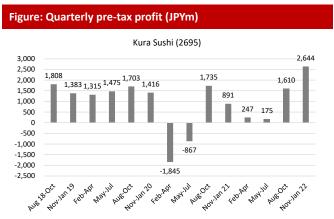
Note: $\ensuremath{\mathsf{Pre-COVID}}$ is indexed with same month in 2019 as 100

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	

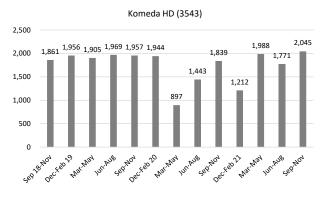
Source: Companies' data, Mita Securities Note: Pre-COVID is indexed with same month in 2019 as 100

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



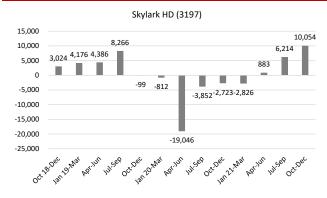
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



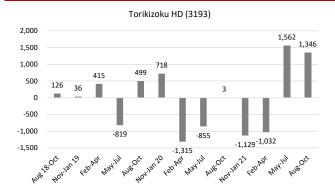
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



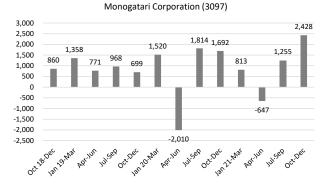
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

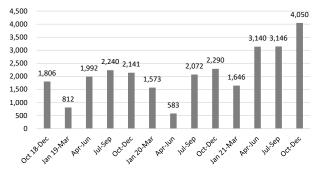
Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)

Ohsho Food Service (9936)



Source: Company data, Mita Securities

Comparison of valuations with similar companies (reference)

Figure: Comparison o	of valu	ations	for fo	od sei	vice co	mpani	es												
Company name	Ticker	PX 9-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	1M Chg	3M Chg	1YR Cha
KURA SUSHI INC	2695	3.360	138.9	0.1	11.8	2.3	6.4	8.3	10.6	44.1	34.0	23.6	2.7	11.7	0.8	Cur E 0.6	-9.2	-5.8	Chg - 2.8
(TP 5,000 Buy)		-,																	
MCDONALD'S HOLDINGS CO JAPAN	2702	4,880	651.5	-0.3	10.2	14.0	13.0	10.9	10.8	27.1	28.6	26.5	3.4	11.5	1.7	0.8	-0.9	-4.3	-4.1
OOTOYA HOLDINGS CO LTD	2705	2,886	21.1	0.2	-0.4	11.7	NA	NA	NA	15.5	NA	NA	NA	NA	NA	NA	2.6	8.6	2.1
FUJIO FOOD GROUP INC	2752	1,269	58.0	1.7	-5.0	-9.6	16.3	17.7	NA	78.3	67.9	39.0	11.1	NA	2.0	0.0	-4.8	-8.7	-4.3
AMIYAKI TEI CO LTD	2753	2,880	20.2	-0.1	-14.5	-14.1	2.0	2.6	NA	48.5	37.9	36.5	1.0	NA	0.5	0.3	0.3	0.1	-2.2
HIRAMATSU INC	2764	192	14.7	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	1.0	-1.5	15.2
PEPPER FOOD SERVICE CO LTD	3053	335	13.8	-0.1	NA	-8.4	20.7	NA	NA	42.4	NA	NA	4.2	NA	NA	NA	-2.8	-10.3	24.6
CHOUSHIMARU CO LTD	3075	1,107	16.1	-0.8	-1.7	1.3	10.2	NA	NA	21.2	NA	NA	2.1	NA	NA	0.5	-1.2	-1.1	-3.1
ARCLAND SERVICE HOLDINGS CO	3085	2,131	72.5	-0.7	14.4	8.2	12.0	13.4	13.0	25.9	19.7	19.1	3.1	9.2	1.2	1.4	-1.4	-6.3	5.2
DOUTOR NICHIRES HOLDINGS CO BRONCO BILLY CO LTD	3087 3091	1,516	71.2	-0.3	3.3 -8.7	5.0 8.0	-2.2	4.5 NA	1.3 NA	NA 33.2	15.5 NA	47.5 NA	0.7	15.3 NA	0.4 NA	1.6	-3.0	-1.4	-10.1
MONOGATARI CORP	3091 3097	2,100 5,280	66.1	-0.5	-8.7 6.8	11.2	5.4 13.2	16.7	16.4	23.2 23.3	16.2	16.3	1.0 3.0	11.7	0.9	1.2	-5.0 -14.9	-8.0	-7.8
(TP 9,100 Buy)	5097	5,200	00.1	0.1	0.0	11.2	15.2	10.7	10.4	25.5	10.2	10.5	5.0	11.7	0.9	1.2	-14.9	-25.0	-17.4
CHIMNEY CO LTD	3178	1,074	21.4	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.1	NA	NA	NA	-5.5	-11.8	-20.2
TORIKIZOKU HOLDINGS CO LTD	3193	1,598	19.5	0.6	NA	NA	NA	8.1	11.4	NA	NA	32.6	3.2	NA	1.1	0.0	-10.9	-0.8	0.0
(TP 2,100 Hold)																			
HOTLAND CO LTD	3196	1,233	27.7	0.3	3.3	6.2	28.1	13.6	NA	12.8	19.8	18.2	3.2	NA	0.9	0.4	-0.5	-3.2	4.0
SKYLARK HOLDINGS CO LTD	3197	1,513	348.5	0.5	-8.3	22.3	6.2	4.2	4.0	40.0	63.5	57.7	2.1	6.8	1.4	0.5	0.2	-0.5	-8.6
(TP 1,600 Hold)																			
SFP HOLDINGS CO LTD	3198	1,228	32.8	-0.1	-58.6	17.7	0.3	14.4	NA	787.2	17.6	45.1	2.5	NA	3.0	0.0	-12.3	-6.5	-10.6
CREATE RESTAURANTS HOLDINGS	3387	685	148.1	3.5	-24.0	28.2	10.2	16.9	NA	55.7	21.5	36.8	3.7	NA	2.7	0.6	-9.4	-2.4	-16.4
SAINT MARC HOLDINGS CO LTD	3395	1,511	36.3	-0.2	0.0	-6.4	-16.6	-12.9	2.8	NA	NA	55.6	1.0	NA	0.5	2.8	-0.7	10.7	-8.7
TORIDOLL HOLDINGS CORP	3397	2,208	197.5	3.0	9.3	15.8	14.2	13.1	6.1	34.7	30.9	46.1	4.0	10.0	2.0	0.3	-5.8	-8.4	32.7
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,012	95.4	1.5	10.0	24.0	13.3	13.5	13.7	19.8	18.5	17.1	2.6	15.5	4.2	2.5	-4.4	2.1	4.2
KUSHIKATSU TANAKA HOLDINGS C	3547	1,821	17.5	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	23.0	23.3	14.4	19.4	1.5	0.8	-12.2	-10.7	-4.1
CHIKARANOMOTO HOLDINGS CO LT	3561	546	15.3	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.0	NA	NA	NA	-0.7	-6.1	-7.7
FOOD & LIFE COMPANIES LTD	3563	3,280	400.4	2.2	21.1	15.5	21.4	19.6	22.6	30.5	28.9	21.4	6.3	12.9	1.8	0.7	-4.6	-21.2	-24.5
ATOM CORP	7412	762	150.4	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	19.9	NA	NA	NA	0.3	0.8	-0.9
KAPPA CREATE CO LTD	7421	1,334	67.5	0.4	2.6	3.5	6.3 -43.2	NA	NA NA	98.6	NA	NA NA	6.2	NA NA	NA	NA NA	-2.1	-1.5	-14.0
WATAMI CO LTD ZENSHO HOLDINGS CO LTD	7522	856 2,713	428.7	3.5 2.2	-9.8	-2.1	-43.2 18.1	NA 16.6	5.7	NA 25.8	NA 26.6	43.0	2.4	15.3	NA 0.9	0.8	-3.8	-1.5 3.5	-13.1
KOURAKUEN HOLDINGS CORP	7554	1,285	22.4	1.1	-11.2	8.4	30.2	13.6	NA	18.3	38.7	1,835.7	4.3 5.0	NA	0.9	0.8	-4.5	-8.9	-25.9
ANRAKUTEI CO LTD	7562	6,360	13.7	1.6	5.1	-5.4	22.0	NA	NA	12.6	NA	1,055.7 NA	2.5	NA	NA	NA	0.6	5.4	20.3
SAIZERIYA CO LTD	7581	2,642	145.7	-0.2	5.0	7.9	4.8	10.6	7.0	32.4	13.9	18.7	1.6	6.9	0.8	0.6	-3.8	-8.0	16.8
HIDAY HIDAKA CORP	7611	1,730	67.3	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.1	NA	NA	0.7	0.0	6.3	0.5
COLOWIDE CO LTD	7616	1,708	150.4	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.2	NA	NA	NA	-1.9	6.1	-18.7
UKAI CO LTD	7621	2,985	15.7	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	-0.1	-0.8	-1.9
GLOBAL-DINING INC	7625	271	3.0	0.1	68.9	9.6	41.0	NA	NA	2.7	NA	NA	0.9	NA	NA	NA	-12.5	-29.5	36.7
ICHIBANYA CO LTD	7630	4,565	149.3	-0.5	-3.7	9.2	8.7	8.9	NA	56.3	54.0	38.4	5.0	NA	3.0	1.7	-1.3	1.6	-6.4
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	1.1	3.5	-3.2
MOS FOOD SERVICES INC	8153	2,968	96.2	-0.2	9.9	11.1	8.4	6.9	NA	23.7	27.8	29.6	1.9	NA	1.1	0.9	-2.1	-5.1	-8.5
KISOJI CO LTD	8160	1,985	55.0	0.0	0.1 -5.4	NA 6.4	0.9	NA	NA	NA 162.3	NA	NA	2.1	NA	NA	NA	-9.7 -0.7	-6.6	-16.6
SRS HOLDINGS CO LTD ROYAL HOLDINGS CO LTD	8163 8179	813 1,807	32.5	0.5	-5.4	-0.3	-11.8	NA 6.0	NA 5.4	162.3 NA	NA 62.7	NA 32.2	2.4	NA 16.5	NA 1.2	NA 0.4	-0.7	-1.9	-10.1
RINGER HUT CO LTD	8200	2,202	58.8	1.1	-0.0	-0.3	-11.8	6.3	NA	NA	75.5	150.3	5.0	NA	1.2	0.4	-4.7	2.1	-1.3
GIFT HOLDINGS INC	9279	2,009	21.0	0.0	22.7	9.0	29.8	28.0	NA	18.7	13.5	13.7	5.1	NA	1.2	1.2	-13.7	-24.1	3.3
GENKI SUSHI CO LTD	9828	2,359	21.6	0.6	10.6	8.9	13.5	NA	NA	18.0	NA	NA	2.4	NA	NA	NA	-5.3	-3.1	-7.6
GOURMET KINEYA CO LTD	9850	1,014	24.2	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.6	NA	NA	NA	3.7	2.4	4.8
GINZA RENOIR CO LTD	9853	839	5.2	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.4	NA	NA	NA	0.5	1.2	-0.1
YOSHINOYA HOLDINGS CO LTD	9861	2,328	154.7	0.8	-14.3	11.3	9.5	18.0	2.8	36.3	18.4	68.4	3.3	17.0	1.1	0.0	-2.7	1.7	11.0
KFC HOLDINGS JAPAN LTD	9873	2,855	64.4	-0.8	9.9	8.0	16.7	NA	NA	15.5	NA	NA	2.5	NA	NA	NA	-2.2	-1.1	-5.0
MATSUYAFOODS HOLDINGS CO LTD	9887	3,535	69.0	0.3	-4.5	-0.8	5.0	NA	NA	32.3	NA	NA	1.6	NA	NA	NA	-1.1	1.7	0.0
SAGAMI HOLDINGS CORP	9900	1,147	35.9	-0.2	-4.1	-6.2	1.5	NA	NA	423.2	NA	NA	2.3	NA	NA	NA	-2.2	11.8	-2.1
OHSHO FOOD SERVICE CORP	9936	5,940	141.1	-0.2	0.9	11.0	14.8	12.1	10.1	13.8	15.4	18.9	2.0	NA	1.4	1.8	1.0	-1.0	2.9
(TP 7,250 Buy)																			
JOYFULL CO LTD	9942	761	24.5	4.9	-17.5	-6.8	72.4	NA	NA	8.8	NA	NA	4.7	NA	NA	NA	-6.0	-4.7	11.3
DAISYO CORP	9979	983	21.4	0.9	-23.9	13.1	-10.6	NA 12.7	NA 10.5	NA 68.8	NA 31.6	NA 104.1	1.7	NA 12.8	NA 1.5	NA 0.8	-3.9 -3.5	6.0 -2.9	1.1
Average Median				0.8	-2.9	2.2 6.8	4.2	12.7	10.5	28.8	26.6	104.1 32.6	3.8	12.8	1.5	0.8	-3.5	-2.9	-1.8
iviedian				0.3	-0.9	8.0	v.2	13.1	10.1	28.8	20.0	32.0	3.0	12.3	1.2	0.6	-2.2	-1.4	-2.8

Source: Bloomberg Finance LP data, Mita Securities

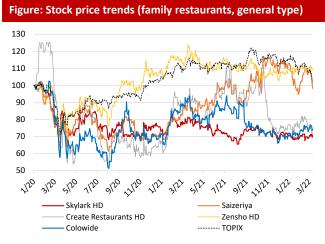
Note: Forecasts are based on Bloomberg consensus. Shading indicates stocks covered by Mita Securities

Figure: Comparison of valuations for FC business operators

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
		9-Mar	JPYbn	Last	LTM	LTM	LTM	Cur E	Nxt E	LTM	Cur E	Nxt E	Last	Cur E	Cur E	Cur E	Chg	Chg	Chg
KOBE BUSSAN CO LTD	3038	3,785	1,039.7	-0.3	6.2	8.6	28.5	25.3	25.2	41.8	39.3	34.3	10.6	28.2	2.6	0.6	1.6	-6.2	33.1
KOMEDA HOLDINGS CO LTD	3543	2,012	95.4	1.5	10.0	24.0	13.3	13.5	13.7	19.8	18.5	17.1	2.6	15.5	4.2	2.5	-4.4	2.1	4.2
(TP 3,000 Buy)																			
IBJ INC	6071	638	28.3	-0.1	7.7	15.3	18.4	20.9	21.1	24.3	17.9	15.0	4.4	12.2	1.6	1.3	-20.1	-31.5	-37.2
(TP 1,450 Buy)																			
CURVES HOLDINGS CO LTD	7085	624	63.1	0.8	8.3	NA	19.3	21.8	31.8	36.9	28.1	16.6	6.9	NA	2.7	1.2	-6.5	-17.8	-26.4
FAST FITNESS JAPAN INC	7092	1,533	30.6	-0.2	NA	29.0	21.5	15.9	18.0	16.0	20.5	15.6	3.2	NA	2.2	0.6	-24.4	-39.1	-43.5
(TP 5,600 Buy)																			
WORKMAN CO LTD	7564	5,010	423.1	-0.4	10.2	24.5	19.4	NA	NA	22.7	22.5	21.2	4.3	NA	NA	1.3	1.2	-9.8	-34.6

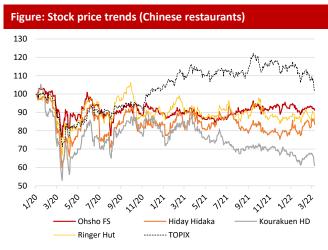
Source: Bloomberg Finance LP data, Mita Securities

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

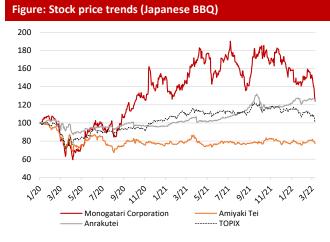


Stock price trends for food service companies





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



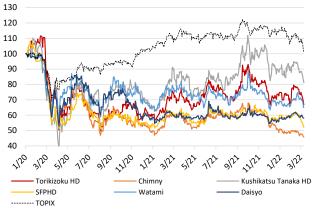
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (sushi restaurants)



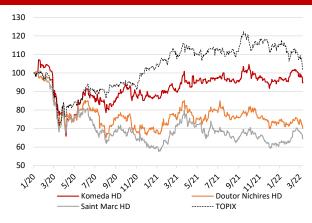
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

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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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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%.

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