



# Ohsho Food Service

TSE 1st Section 9936

Industry: Food service, retail

## Solid February sales despite Omicron impact. Positive effects of TV show

### Monthly data for February: Positive impression

Ohsho Food Service (9936, the company) disclosed monthly data for its directly-owned stores for February (on a preliminary basis). The company maintained solid sales despite Omicron impact, which gives us a positive impression.

Same-store sales were 108.5% vs. February 2021 (107.2% for January), 97.1% vs. February 2020, and 108.1% 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. Compared to February 2021, the guest count was 107.5% (105.4% for January), and the average check was 100.9% (101.7% % for January).

The company's sales remained solid despite the shortening of operating hours and restrictions on alcohol beverages at 488 directly-owned stores due to the large number of cases of the new coronavirus infection. Take-out and delivery sales remained high at 113.5% vs. February 2021, and in-store dining sales were also solid at 108.9% vs. February 2021. A special feature on Gyoza no Ohsho on the TBS TV show "Jobtune," which was aired on Saturday, February 19, also contributed largely to the strong performance.

In February, the company opened no store and closed one store (a franchised store), bringing the total number of directly-owned stores at the end of February to 533 (flat MoM) and franchised stores to 198 (-1 MoM).

Please refer to the report dated June 22, 2021 for the rationale of the rating and target price.

MITA SECURITIES Co., Ltd.

Junichi Shimizu

Chief Analyst, Head of Research

jshimizu@mitasec.com

## Update

Rating

Buy

Target price (JPY) 7,250

Stock price (JPY) (Mar 2) 5,980

Market cap (JPYbn) 139.3

### Key changes

Rating No

Target price No

Earnings forecast No

### Stock price (JPY)



Source: Bloomberg Finance LP

### Earnings

		3/20	3/21	3/22E	3/23E	3/24E
Sales	JPYbn	85.6	80.6	88.4	94.2	96.9
OP	JPYbn	7.7	6.1	7.5	8.8	9.1
RP	JPYbn	8.1	6.9	8.8	9.2	9.4
NP	JPYbn	5.3	4.3	5.5	5.9	6.1
EPS	JPY	283.0	228.4	295.1	315.9	323.9
BPS	JPY	2,681	2,821	3,016	3,212	3,396
DPS	JPY	120.0	100.0	120.0	140.0	150.0
PER	x	20.4	25.5	20.3	18.9	18.5
PBR	x	2.2	2.1	2.0	1.9	1.8
Div. yield	%	2.1	1.7	2.0	2.3	2.5
ROA	%	8.1	5.4	6.0	6.2	6.4
ROE	%	10.9	8.3	10.1	10.1	9.8

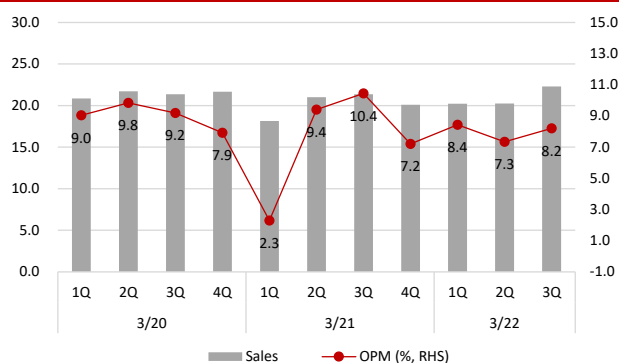
Source: Company data, Mita Securities

### Company profile

Ohsho Food Service is a Kyoto-based restaurant company that operates the largest Chinese restaurant chain "Gyoza no Ohsho" nationwide. 734 restaurants (528 directly owned, 206 franchised) at the end of FY3/21. Sales of 80.6bn yen in FY3/21. Take-out and delivery sales are strong.

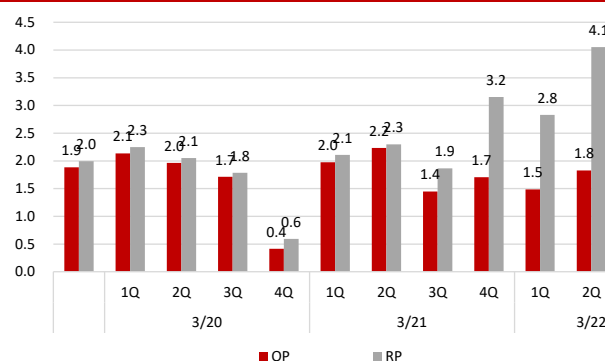
## Quarterly earnings data for Ohsho Food Service

Figure: Sales, OPM



Source: Company data, Mita Securities

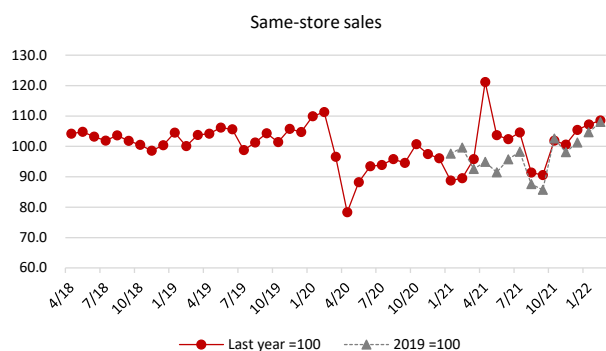
Figure: OP, RP



Source: Company data, Mita Securities

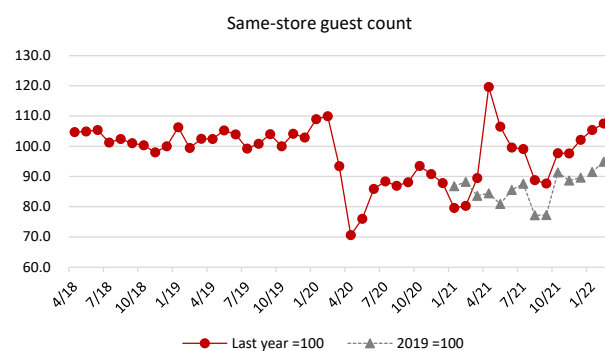
## Monthly data for Ohsho Food Service

Figure: Directly-owned, same-store sales



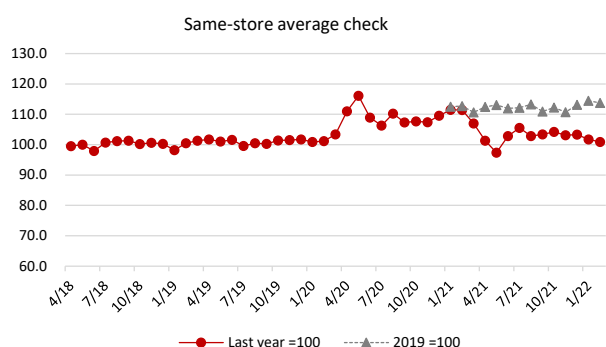
Source: Company data, Mita Securities

Figure: Directly-owned, same-store guest count



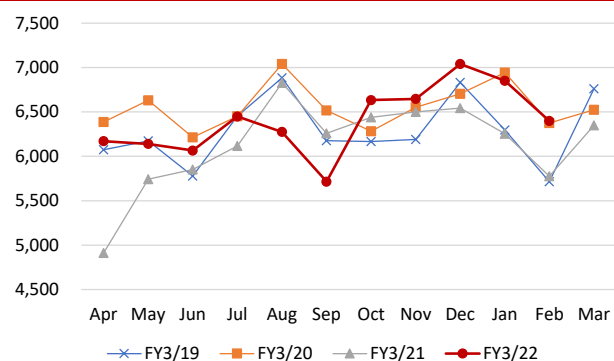
Source: Company data, Mita Securities

Figure: Directly-owned, same-store average check



Source: Company data, Mita Securities

Figure: Directly-owned, all-store sales (JPYm)



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		
		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	
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	125.1		
		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	101.6	
		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		
		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	118.7	110.7	
		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		
		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	
		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		
		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	
		3193	Torikizoku HD	vs. prev yr	107.5	106.0	83.9	3.9	12.1	73.2	76.8	59.1	77.2	93.1	81.3	51.9	28.1	32.7	55.4	948.7	41.5	18.0	38.9	16.6	8.8	66.7	92.7	155.0	200.1
vs. pre-COVID																30.2	34.7	46.5	37.0	5.0	13.2	29.9	9.8	6.8	62.1	75.4	80.4	56.2	
3197	Skylark HD	vs. prev yr	97.6	99.6	76.1	41.8	52.2	69.4	73.6	73.2	78.3	88.4	85.1	78.1	66.5	70.9	93.7	164.6	128.6	92.5	100.3	83.3	79.4	92.9	95.3	114.4	115.8	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		
		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	
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	107.6	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

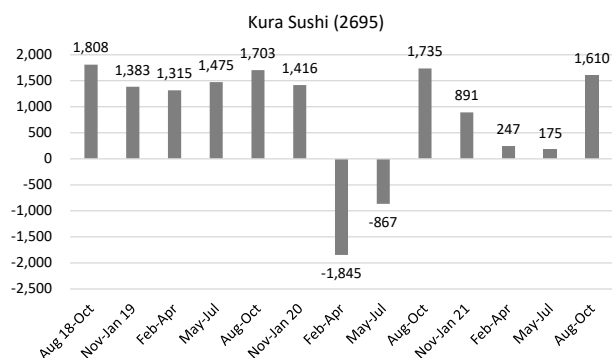
Source: Companies' data, Mita Securities

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	110.1	107.5	109.2	105.7	114.7	121.0	105.3	114.7	113.4	105.4	102.4	101.2		
		vs. pre-COVID													121.8	115.8	107.4	116.3	121.8	111.0	122.2	118.4	121.9	125.5	115.5	109.8	123.2		
3053	Pepper Food Service (Ikinari! Steak)	vs. prev yr	66.5	61.3	51.1	37.4	49.4	57.6	64.0	62.0	67.1	74.6	71.1	67.6	64.6	71.5	86.9	144.7	157.4	80.5	81.2	79.9	76.3	84.3	98.2	104.4	106.3		
		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 (Katsuya)	vs. prev yr	104.3	106.3	94.6	89.6	97.7	96.4	106.9	103.2	94.7	101.7	104.7	100.6	100.2	99.0	100.9	114.1	104.8	101.2	106.8	95.2	99.8	102.7	103.4	104.2	105.8		
		vs. pre-COVID													104.5	105.2	95.5	102.2	102.4	97.6	114.2	98.2	94.5	104.4	108.3	104.8	110.6		
3087	Doutor Nichires HD (Doutor Coffee Shop)	vs. prev yr	100.6	96.2	77.9	35.9	36.5	67.0	68.8	69.3	71.8	79.6	76.2	77.2	68.4	73.5	97.4	204.6	192.3	113.5	112.8	96.3	95.9	102.0	109.2	110.6	117.6		
		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		
3397	Toridoll HD	vs. prev yr	106.4	108.9	84.7	50.0	63.2	83.6	85.5	88.4	86.2	94.6	93.4	87.0	79.1	78.4	99.5	184.8	147.6	108.3	113.5	94.5	103.2	101.9	101.7	106.2	113.3		
		vs. pre-COVID													84.2	85.4	84.3	92.3	93.3	90.5	97.0	83.5	89.0	96.4	95.0	92.4	95.4		
	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		
		vs. pre-COVID													84.3	90.2	86.1	92.6	94.1	93.0	99.5	85.2	91.3	96.7	85.0	92.2	94.4		
3563	Food & Life Companies (Sushiro)	vs. prev yr	107.0	112.0	86.3	55.6	81.4	97.9	96.5	87.7	97.1	104.3	94.7	98.7	95.1	99.9	120.0	178.0	112.6	95.3	103.5	96.4	90.0	94.0	96.3	100.1	96.0	93.6	
		vs. pre-COVID													101.8	111.9	103.6	99.0	97.7	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	99.1	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	117.7	112.8	112.8	
7581	Saizeriya	vs. prev yr	105.1	106.6	78.5	38.6	47.8	66.5	72.9	71.5	77.3	90.1	84.0	75.2	62.0	67.1	91.3	192.3	139.7	98.9	101.1	83.4	76.7	98.7	104.6	115.8	125.3	109.9	
		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		
		vs. pre-COVID													56.1	56.9	57.8	58.3	47.7	51.9	54.8	47.4	50.2	71.0	78.5	80.6	72.5		
7630	Ichibanya	vs. prev yr	100.3	102.5	90.2	74.0	79.5	85.1	89.3	91.4	89.2	96.2	89.8	91.0	84.2	80.9	91.3	118.7	110.0	95.8	96.0	89.0	88.8	95.5	97.4	103.3	106.7		
		vs. pre-COVID													84.5	82.9	82.4	87.8	87.5	85.7	81.3	79.2	91.9	87.5	94.0	90.1			
8153	Mos Food Services	vs. prev yr	108.7	115.9	100.9	103.7	112.2	106.2	106.6	102.9	100.3	107.7	123.5	114.2	108.9	110.0	109.3	112.6	120.5	111.0	113.4	111.5	117.3	115.1	97.5	98.5	113.7		
		vs. pre-COVID													118.4	127.5	110.3	116.8	135.2	117.9	120.9	114.7	117.2	120.4	120.4	112.5	134.6		
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	63.0	81.1	81.6	86.4	83.6	92.0	88.6	84.1	89.3	96.6	108.7	157.6	147.7	110.7	114.1	104.5	107.7	108.8	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	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		
		vs. pre-COVID													67.9	74.4	72.0	73.9	69.9	72.0	70.7	71.8	74.8	87.6	87.8	86.7	87.7	77.5	
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		
		vs. pre-COVID													100.6	79.7	87.9	86.3	92.1	87.3	80.3	92.9	99.9	101.5	101.5	96.2	104.7		
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	

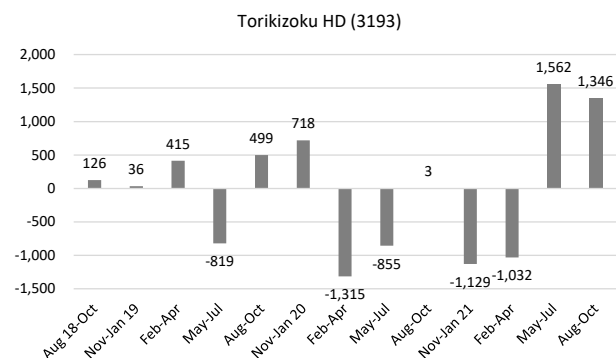
## Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



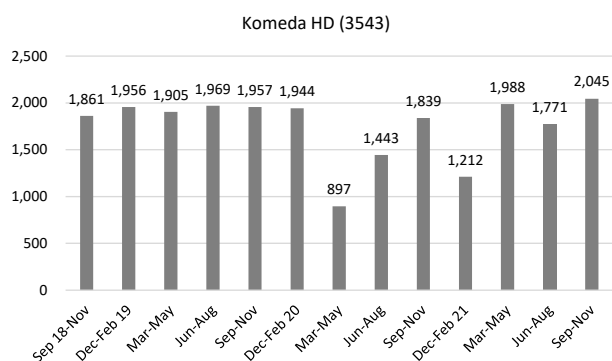
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



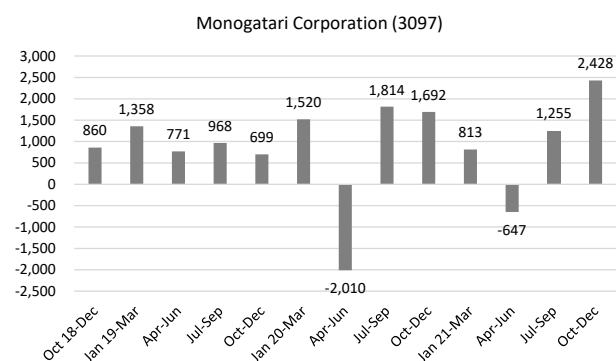
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



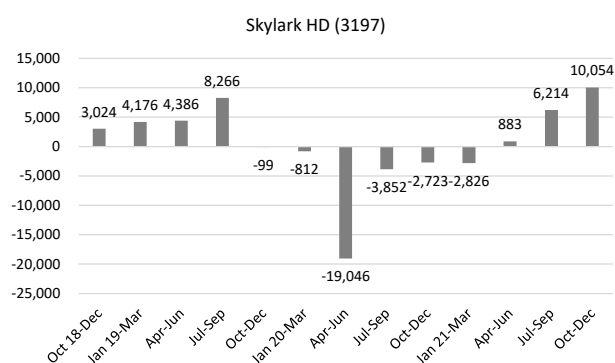
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



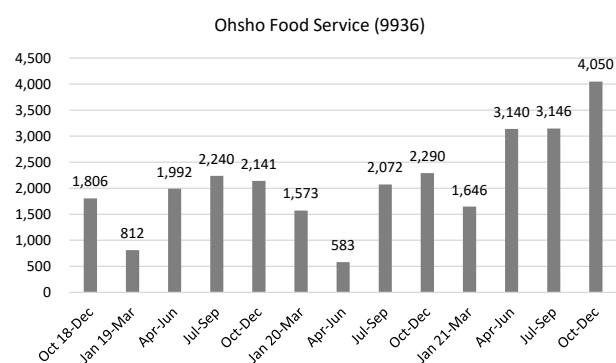
Source: Company data, Mita Securities

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

Figure: Comparison of valuations for food service companies

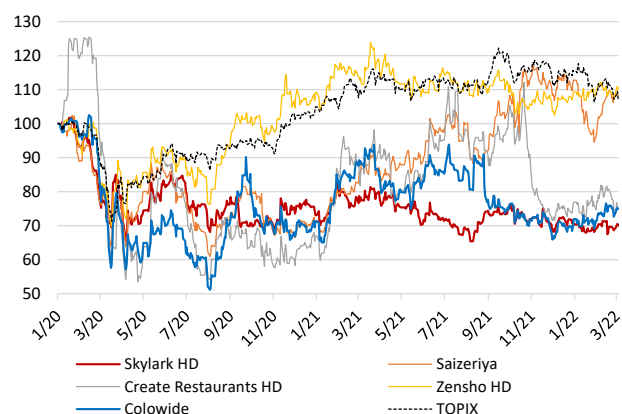
Company name	Ticker	PX 2-Mar	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,785	156.7	0.1	8.7	2.3	4.1	8.4	10.7	78.9	38.3	26.6	3.1	13.3	0.9	0.6	7.7	4.8	0.7
MCDONALD'S HOLDINGS CO JAPAN	2702	4,905	652.2	-0.3	10.2	14.0	13.0	10.9	10.8	27.2	28.7	26.7	3.4	11.5	1.7	0.8	-2.1	-2.3	-6.0
OOTOA HOLDINGS CO LTD	2705	2,875	20.8	0.2	-0.4	11.7	NA	NA	NA	15.4	NA	NA	NA	NA	NA	NA	3.0	9.6	5.2
FUJIO FOOD GROUP INC	2752	1,288	57.5	1.7	-5.0	-10.0	16.3	17.7	NA	79.5	68.9	39.6	11.0	NA	2.0	0.0	-4.2	-6.9	-4.7
AMIYAKI TEI CO LTD	2753	3,015	20.6	-0.1	-14.5	-14.1	2.0	2.6	NA	50.8	39.7	38.2	1.0	NA	0.5	0.3	3.5	3.2	1.2
HIRAMATSU INC	2764	203	15.2	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	8.6	2.0	-1.5
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	2.0	-9.1	24.7
CHOUSHIMARU CO LTD	3075	1,134	16.5	-0.8	-1.7	1.3	10.2	NA	NA	21.7	NA	NA	2.1	NA	NA	0.5	1.0	3.6	2.2
ARCLAND SERVICE HOLDINGS CO	3085	2,216	73.3	-0.7	14.4	8.2	12.0	13.4	13.0	27.0	20.5	19.9	3.1	9.3	1.2	1.4	1.2	-2.8	3.5
DOUTOR NICHIREI HOLDINGS CO	3087	1,602	73.1	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	16.4	50.2	0.7	16.0	0.4	1.6	1.6	2.7	-4.1
BRONCO BILLY CO LTD	3091	2,172	32.8	-0.3	-8.7	8.0	5.4	NA	NA	34.3	NA	NA	1.8	NA	NA	0.8	-1.5	-6.3	-6.4
MONOGATARI CORP (TP 9,100 Buy)	3097	6,190	74.8	0.1	6.8	11.2	13.2	17.7	16.4	27.3	18.0	18.1	3.4	NA	1.0	1.1	-1.9	-14.4	-2.7
CHIMNEY CO LTD	3178	1,113	21.5	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.2	NA	NA	NA	-4.1	-10.8	-20.7
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,757	20.4	0.6	NA	NA	NA	17.6	11.4	NA	NA	35.9	3.4	NA	1.2	0.0	-5.3	5.6	0.9
HOTLAND CO LTD	3196	1,318	28.4	0.3	3.3	6.2	28.1	13.6	NA	13.6	21.2	19.5	3.3	NA	1.0	0.4	3.8	-0.4	7.3
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,506	342.6	0.5	-8.3	22.3	6.2	4.2	4.0	39.8	63.2	57.5	2.1	6.7	1.4	0.5	-0.5	0.0	-9.8
SFP HOLDINGS CO LTD	3198	1,315	33.9	-0.1	-58.6	17.7	0.3	14.4	NA	842.9	18.8	48.3	2.6	NA	3.1	0.0	-5.5	-2.4	-7.3
CREATE RESTAURANTS HOLDINGS	3387	707	150.5	3.5	-24.0	28.2	10.2	16.9	NA	57.5	22.2	38.0	3.8	NA	2.7	0.6	-4.1	0.0	-12.2
SAINT MARC HOLDINGS CO LTD	3395	1,582	36.0	-0.2	0.0	-6.4	-16.6	-12.9	2.8	NA	NA	58.2	1.0	NA	0.5	2.8	3.7	12.1	-6.4
TORIDOLL HOLDINGS CORP	3397	2,432	213.1	3.0	9.3	15.8	14.2	13.1	6.1	38.2	34.1	50.7	4.4	10.5	2.1	0.3	5.1	-0.7	51.2
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,073	95.7	1.5	10.0	24.0	13.3	13.5	13.7	20.4	19.1	17.7	2.6	15.5	4.2	2.5	-2.8	3.2	7.9
KUSHIKATSU TANAKA HOLDINGS C	3547	1,986	18.7	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	25.1	25.4	15.4	20.6	1.6	0.8	-3.3	2.6	6.3
CHIKARANOMOTO HOLDINGS CO LT	3561	569	15.4	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.0	NA	NA	NA	3.3	-5.3	-7.6
FOOD & LIFE COMPANIES LTD	3563	3,795	440.5	2.2	21.1	15.5	21.4	19.6	22.6	35.3	33.5	24.7	7.0	13.8	1.9	0.6	10.5	-14.6	-19.3
ATOM CORP	7412	780	151.0	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	20.0	NA	NA	NA	2.2	2.4	-13.6
KAPPA CREATE CO LTD	7421	1,342	66.3	0.4	2.6	3.5	6.3	NA	NA	99.2	NA	NA	6.1	NA	NA	NA	1.6	-1.2	-13.0
WATAMI CO LTD	7522	918	39.2	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.5	NA	NA	NA	0.5	4.2	-7.8
ZENSHO HOLDINGS CO LTD	7550	2,742	424.6	2.2	6.8	6.8	18.1	16.6	5.7	26.1	26.9	43.4	4.3	15.2	0.9	0.8	-1.3	4.7	-3.1
KOURAKUEN HOLDINGS CORP	7554	1,404	23.6	1.1	-11.2	8.4	30.2	13.6	NA	20.0	42.3	2,005.7	5.2	NA	1.0	0.4	3.6	-4.0	-18.9
ANRAKUTEI CO LTD	7562	6,440	13.8	1.6	5.1	-5.4	22.0	NA	NA	12.7	NA	NA	2.6	NA	NA	NA	1.6	7.5	23.6
SAIZERIYA CO LTD	7581	2,912	152.2	-0.2	5.0	7.9	4.8	10.6	7.0	35.7	15.3	20.6	1.7	7.3	0.8	0.6	6.5	-2.2	25.5
HIDAY HIDAKA CORP	7611	1,792	68.4	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.2	NA	NA	0.7	5.2	9.5	5.4
COLOWIDE CO LTD	7616	1,728	150.2	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.2	NA	NA	NA	2.2	9.6	-15.7
UKAI CO LTD	7621	2,999	15.7	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	0.4	-0.5	-2.6
GLOBAL-DINING INC	7625	311	3.2	0.1	68.9	9.6	41.0	NA	NA	3.1	NA	NA	1.0	NA	NA	NA	0.0	-23.0	50.2
ICHIBANYA CO LTD	7630	4,670	149.1	-0.5	-3.7	9.2	8.7	8.9	NA	57.6	55.2	39.2	5.0	NA	3.0	1.7	0.5	4.0	-4.4
ASAKUMA CO LTD	7678	1,605	8.6	-0.4	-22.1	-19.3	-21.5	NA	NA	NA	NA	NA	3.3	NA	NA	NA	2.6	4.9	-1.8
MOS FOOD SERVICES INC	8153	3,010	96.3	-0.2	9.9	11.1	8.4	6.9	NA	24.0	28.2	30.0	1.9	NA	1.1	0.9	-1.5	-3.2	-4.7
KISOJI CO LTD	8160	2,126	57.5	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.2	NA	NA	NA	-3.7	0.9	-11.9
SRS HOLDINGS CO LTD	8163	832	32.9	0.5	-5.4	6.4	2.1	NA	NA	166.1	NA	NA	2.4	NA	NA	NA	4.3	9.3	-7.3
ROYAL HOLDINGS CO LTD	8179	1,878	85.2	1.1	-0.6	-0.3	-11.8	6.0	5.4	NA	65.2	33.5	2.9	16.6	1.3	0.4	3.2	0.4	-1.8
RINGER HUT CO LTD	8200	2,266	59.1	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	77.7	154.7	5.0	NA	2.0	0.4	1.1	3.0	-1.2
GIFT HOLDINGS INC	9279	2,260	22.5	0.0	22.7	9.0	29.8	28.0	NA	21.1	15.2	15.4	5.5	NA	1.3	1.1	-6.4	-19.4	8.3
GENKI SUSHI CO LTD	9828	2,528	22.5	0.6	10.6	8.9	13.5	NA	NA	19.3	NA	NA	2.5	NA	NA	NA	-0.8	3.0	-2.3
GOURMET KINEYA CO LTD	9850	1,062	24.3	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.7	NA	NA	NA	6.4	5.3	6.6
GINZA RENOIR CO LTD	9853	840	5.3	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.5	NA	NA	NA	2.1	1.8	0.0
YOSHINOYA HOLDINGS CO LTD	9861	2,431	158.3	0.8	-14.3	11.3	9.5	18.0	2.8	37.9	19.2	71.4	3.4	17.3	1.1	0.0	1.4	8.7	14.8
KFC HOLDINGS JAPAN LTD	9873	2,916	65.4	-0.8	9.9	8.0	16.7	NA	NA	15.8	NA	NA	2.5	NA	NA	NA	0.8	-0.1	1.0
MATSUYAFOODS HOLDINGS CO LTD	9887	3,580	68.2	0.3	-4.5	-0.8	5.0	NA	NA	32.7	NA	NA	1.6	NA	NA	NA	-1.0	0.3	-0.7
SAGAMI HOLDINGS CORP	9900	1,191	36.1	-0.2	-4.1	-6.2	1.5	NA	NA	439.5	NA	NA	2.4	NA	NA	NA	12.1	15.7	-2.4
OHSHO FOOD SERVICE CORP (TP 7,250 Buy)	9936	5,980	139.3	-0.2	0.9	11.0	14.8	13.1	10.1	13.9	15.5	19.0	1.9	NA	1.4	1.8	0.3	0.0	1.7
JOYFULL CO LTD	9942	782	25.0	4.9	-17.5	-6.8	72.4	NA	NA	9.1	NA	NA	4.8	NA	NA	NA	-3.8	-2.7	13.7
DAISYO CORP	9979	1,005	21.3	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.7	NA	NA	NA	-2.2	5.2	0.9
Average				0.8	-2.9	2.2	4.1	13.1	10.5	73.2	33.1	112.2	3.8	13.4	1.5	0.8	1.1	0.3	0.8
Median				0.3	-0.9	6.8	5.4	13.4	10.1	30.0	26.9	35.9	3.1	13.8	1.3	0.6	1.1	0.9	-1.8

Source: Bloomberg Finance LP data, Mita Securities

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

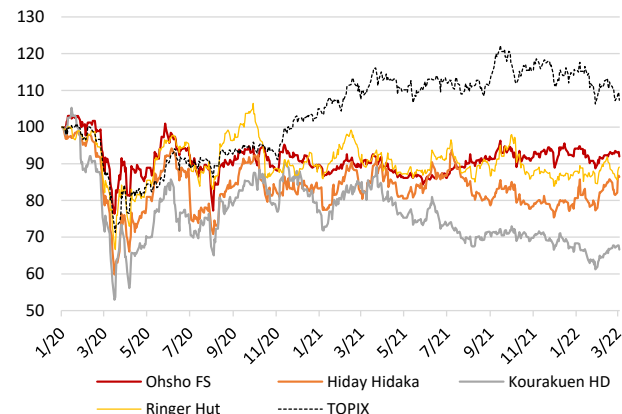
## Stock price trends for food service companies

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



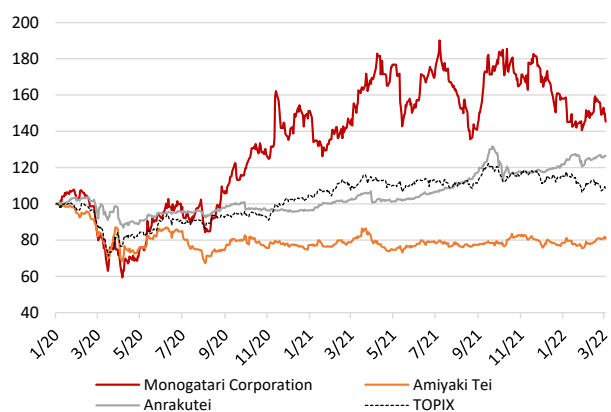
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



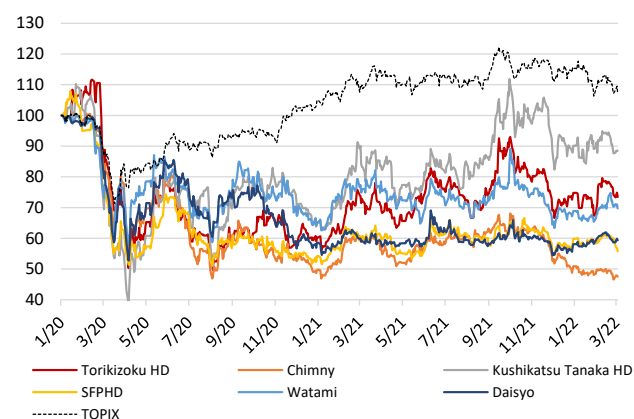
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



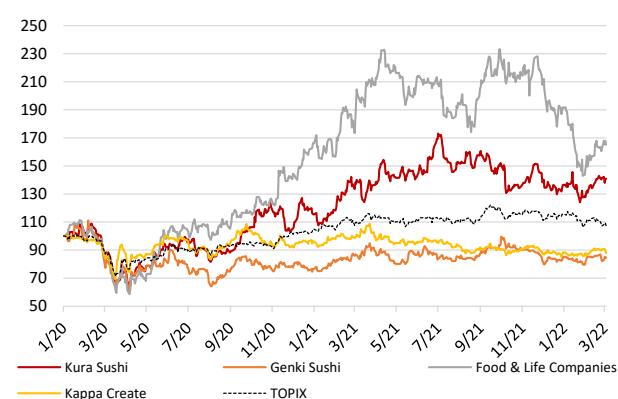
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



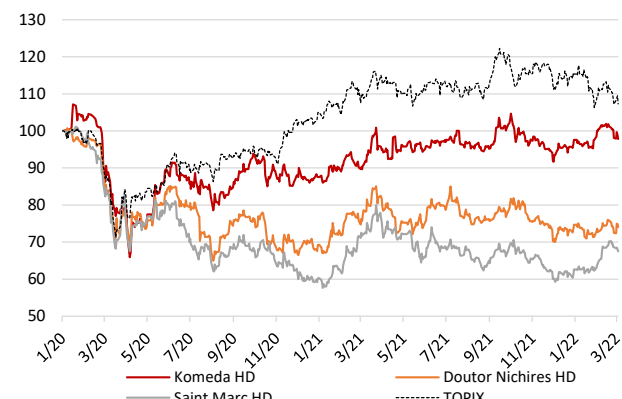
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

### [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.

### [Potential Conflicts of Interest]

Mita Securities Co., Ltd. and its affiliates have or may in the future have transactions with the companies mentioned in this report, such as providing investment banking services to them. Therefore, investors viewing this report should be aware that Mita Securities Co., Ltd. and its affiliates may have conflicts of interest that could affect the objectivity of this report. Mita Securities Co., Ltd. may in the future hold or trade shares of the stocks listed in this report. Mita Securities Co., Ltd. may also take positions to sell or buy in a manner that conflicts or is inconsistent with the investment decisions and views expressed in this report. Please refer to this report only as one factor for reference in making investment decisions.

### [Important Disclosures]

1. Mita Securities Co., Ltd. has a parent company, subsidiary, affiliated company or related company relationship with the company covered by this report: N/A
2. An officer of Mita Securities Co., Ltd. is concurrently an officer of the company covered by this report: N/A
3. Mita Securities Co., Ltd. owns 5% or more of the total number of issued common shares, etc. of the company covered by this report (as of the end of the previous month): N/A
4. Mita Securities Co., Ltd. has acted as lead manager or joint lead manager for the public offering of securities of the company covered by this report in the past 12 months: N/A
5. The analyst(s) listed on the cover of this report is a director or advisor of the company covered by this report: N/A
6. Any family member of the analyst(s) listed on the cover of this report is a director or an advisor of the company covered by this report: N/A
7. The analyst(s) listed on the cover of this report or their family members hold securities (common stock, corporate bonds, convertible bonds, etc.) of the company covered by this report: N/A

### [General Disclaimer]

The contents and descriptions in this report are based on publicly available information, and have been prepared by analysts with necessary supplements through interviews. The authors of this report are prohibited from using insider information as well as from obtaining such information. The information contained in this report is believed to be accurate and reliable, but its accuracy has not been objectively verified. This report is not intended to contain all the information required by investors. The information contained in this report may be out of date due to changes in the financial market or economic environment. Stocks mentioned directly or indirectly in this report are subject to the risk of losing the principal amount invested due to factors such as changes in stock prices, changes in the management and financial conditions of the issuer, and fluctuations in interest rates and exchange rates. Past performance does not imply or guarantee future performance. The views expressed in this report are subject to change without notice, and Mita Securities Co., Ltd. assumes no obligation to update the information or views contained in this report. Mita Securities Co., Ltd. assumes no responsibility whatsoever for any direct or indirect loss or damage, including lost profits, resulting from the use of or reliance on this report by investors. The information provided by the Company is intended to serve as a reference for investment decisions and is not intended to promise future results. Final investment decisions should be made by investors themselves. The copyright of this report belongs to Mita Securities Co., Ltd. and may not be reproduced, transcribed, or quoted without permission. This report does not constitute a prospectus or other offering document and is not intended as an offer to sell or a solicitation of an offer to buy any securities in any country or region where the solicitation of securities is not permitted. No person to whom this report has been delivered may deliver, circulate or distribute this report, or reproduce, grant or make available for inspection, this report to any other person.

### [Disclaimer for the English version of the report]

The Japanese version of this report is the official version, and the English version is a translation of the Japanese version. In the event of any discrepancy between the Japanese and English versions, the Japanese version shall always take precedence. Mita Securities Co., Ltd. makes no guarantee as to the accuracy and completeness of the content of the English version of this report.

### [Important notes concerning the Financial Instruments and Exchange Act]

When conducting transactions in accordance with the contents of this report, the customer may be required to bear the prescribed fees and expenses for each service or product. In addition, there is a possibility that each service or product may incur losses due to price fluctuations, etc. Since each service or product has different fees, etc. and risks, please read carefully the documents for listed securities, etc., pre-contract documents for the relevant service or product, etc., or materials for customers.

### Company Name

Mita Securities Co., Ltd. / Financial Instruments Business Operator, Director-General of the Kanto Local Finance Bureau (Kinsho) No. 175

### Memberships

Japan Securities Dealers Association