



Skylark Holdings

TSE Prime

3197

Industry: Food service, retail

March sales negatively affected by Omicron again but started to recover in late March

March SSS: 99.0% vs. 2021; 71.0% vs. 2019 (pre-pandemic)

Skylark HD (3197, the company) disclosed monthly data for March (on a preliminary basis). March same-store sales were almost flat YoY, but still weak compared to the pre-pandemic levels. The company was negatively affected by the large number of cases of the new coronavirus and the operating restrictions on restaurants through mid-March. However, the restrictions were lifted on March 21, and it appears that customer traffic started to recover in late March. The company was able to meet spring break demand to some extent.

Same-store sales were 99.0% vs. March 2021 (93.0% for February), 92.8% vs. March 2020, and 71.0% vs. March 2019. The number of holidays (weekends and holidays) was one day more than in March 2021, one day less than in March 2020, and two days less than in March 2019. Compared to March 2021, the guest count was 98.7% (94.0% for February), and the average check was 100.4% (99.0% for February).

In March, the company opened one new store. The number of stores at the end of March was 3,094 (-3 MoM). The company has deployed 953 cat-like floor service robots at 659 stores. It appears that the digitalization of the stores has been progressing well.

Please refer to the report dated February 24, 2022 for the rationale of the rating and target price.

MITA SECURITIES Co., Ltd.

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Update

Rating

Hold

Target price (JPY)	1,600
Stock price (JPY) (Apr 4)	1,561
Market cap (JPYbn)	355.1

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

IFRS		12/20	12/21	12/22E	12/23E	12/24E
Sales	JPYbn	288.4	264.6	311.9	343.1	359.2
OP	JPYbn	-23.0	18.2	8.8	10.0	17.6
Pre-tax Profit	JPYbn	-26.4	14.3	6.2	7.4	15.1
NP	JPYbn	-17.2	8.7	3.8	4.6	10.0
EPS	JPY	-87.2	38.4	16.7	20.4	44.2
BPS	JPY	576	730	735	749	784
DPS	JPY	0.0	12.0	6.0	10.0	20.0
PER	x	NA	40.6	93.4	76.6	35.4
PBR	x	2.8	2.1	2.1	2.1	2.0
Div. yield	%	0.0	0.8	0.4	0.6	1.3
ROA	%	-3.8	1.9	0.8	1.0	2.1
ROE	%	-14.0	6.2	2.3	2.7	5.8

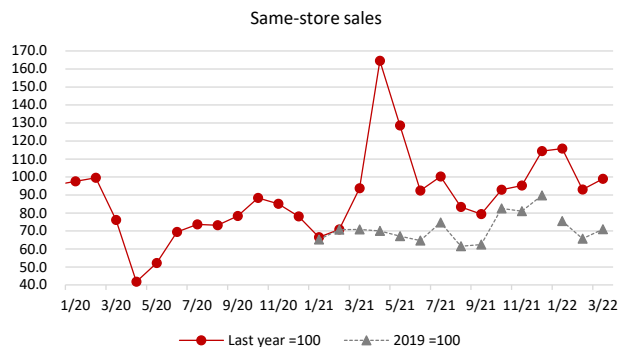
Source: Company data, Mita Securities

Company profile

Skylark HD is Japan's largest operator of family restaurants, including "Gusto," and "Bamiyan." The company had 3,098 stores at the end of December 2021. FY12/21 sales were 264.6bn yen.

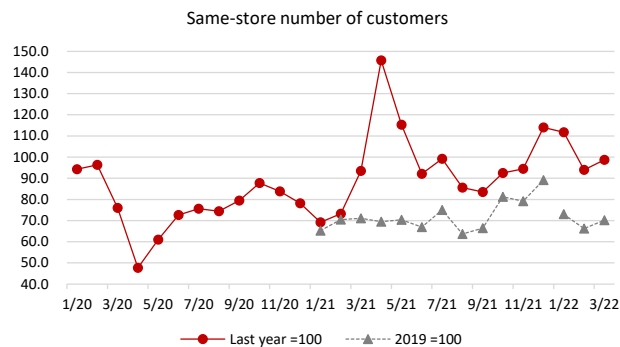
Monthly data for Skylark Holdings

Figure: Same-store sales



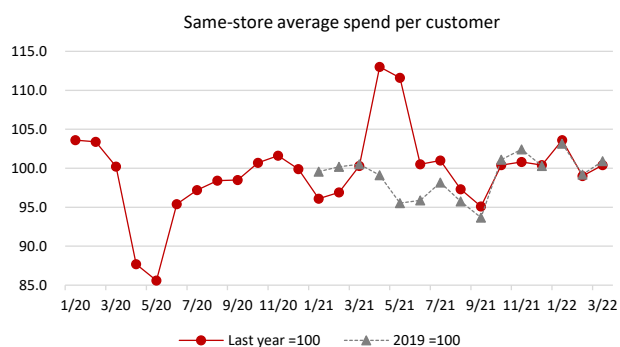
Source: Company data, Mita Securities

Figure: Same-store guest count



Source: Company data, Mita Securities

Figure: Same-store average check



Source: Company data, Mita Securities

Monthly data for food service companies

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

Ticker	Company name		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	3/22
2695	Kura Sushi	vs. prevyr	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. prevyr	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. prevyr	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. prevyr	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. prevyr	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	
3193	Torikizoku HD	vs. prevyr	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	
3197	Skylark HD	vs. prevyr	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	93.0	99.0
		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	71.0
3543	Komeda HD	vs. prevyr	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. prevyr	96.6	78.3	88.2	93.5	93.9	95.8	94.6	100.7	97.5	96.1	88.8	89.5	99.0	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

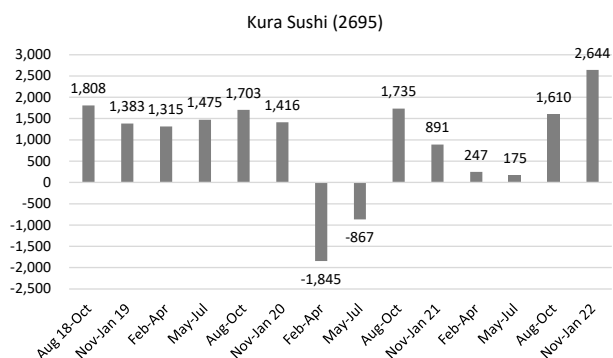
Note: "vs. pre-COVID" is indexed to the same month in 2019 as 100

Figure: Monthly data for food service companies not covered by Mita Securities

Ticker	Company name		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	3/22
2702	McDonald's HD Japan	vs. prevyr	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. prevyr	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. prevyr	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	110.4
		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	105.4
3087	Doutor Nichires HD (Doutor Coffee Shop)	vs. prevyr	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. prevyr	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. prevyr	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. prevyr	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. prevyr	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	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	107.4
7581	Saizeriya	vs. prevyr	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. prevyr	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. prevyr	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. prevyr	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	vs. prevyr	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	104.9	110.6
	Royal Host	vs. prevyr	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	104.9	110.6
		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	83.3	91.0
	Tendon Tenya	vs. prevyr	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	107.9
		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	92.8
8200	Ringer Hut	vs. prevyr	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. prevyr	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. prevyr	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	108.9	112.2	98.8	95.5	96.1	93.0	89.7	99.1	96.5	100.2	96.8	102.2
		vs. pre-COVID											90.3	93.6	86.8	84.7	83.3	82.3	84.4	84.2	79.3	87.1	90.3	87.8	90.5	90.6	88.7

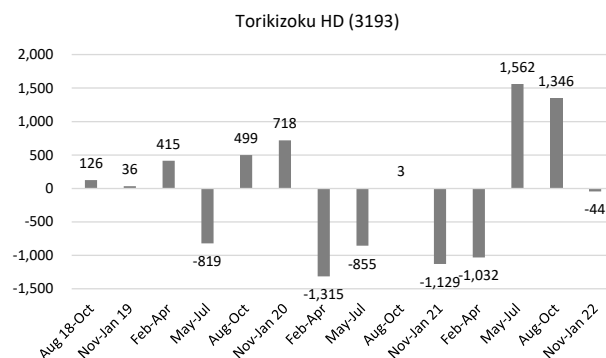
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



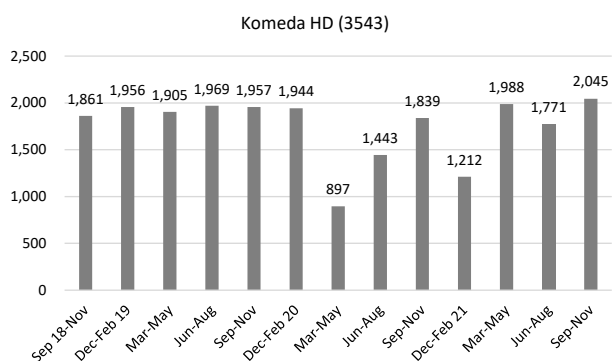
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



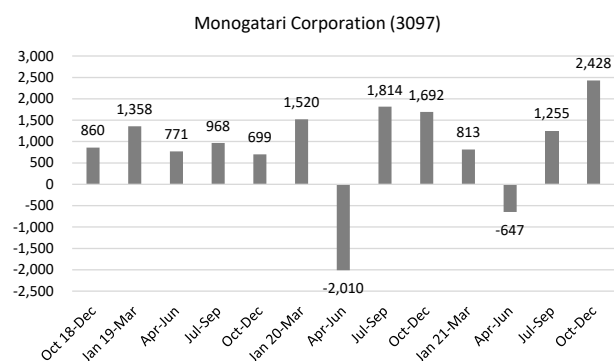
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Figure: Quarterly pre-tax profit (JPYm)



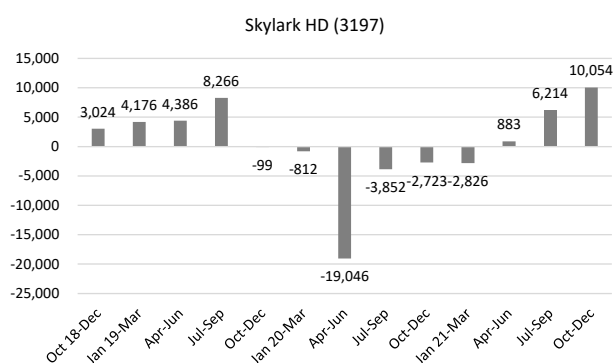
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Figure: Quarterly pre-tax profit (JPYm)



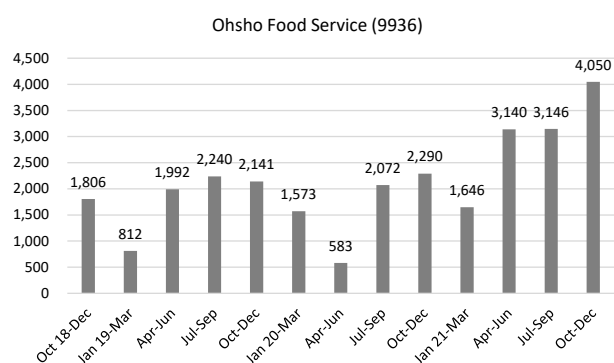
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Comparison of valuations with peers

Figure: Comparison of valuations for food service companies

Company name	Ticker	PX 1-Apr	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	3,380	142.6	0.1	11.8	2.3	6.4	8.0	10.0	44.4	33.9	24.5	2.7	13.3	0.8	0.6	-4.3	-7.0	-8.4
MCDONALD'S HOLDINGS CO JAPAN	2702	5,090	675.4	-0.3	10.2	14.0	13.0	10.9	10.8	28.3	29.8	27.7	3.5	12.0	1.8	0.8	3.6	0.2	-0.8
OTOYA HOLDINGS CO LTD	2705	2,791	20.2	0.2	-0.4	11.7	NA	NA	NA	15.0	NA	NA	NA	NA	NA	NA	-3.5	3.0	2.6
FUJIO FOOD GROUP INC	2752	1,373	61.5	1.7	-5.0	-9.6	16.3	17.7	NA	84.8	73.4	42.2	11.8	NA	2.1	0.0	5.9	3.4	-1.4
AMIYAKI TEI CO LTD	2753	2,976	20.1	-0.1	-2.6	-14.1	2.0	NA	NA	50.1	37.7	14.7	1.0	NA	0.4	0.3	-0.9	-2.1	-1.1
HIRAMATSU INC	2764	203	15.2	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.2	NA	NA	NA	3.0	7.9	29.1
PEPPER FOOD SERVICE CO LTD	3053	367	14.4	-0.1	NA	-8.4	20.7	NA	NA	46.3	NA	NA	4.4	NA	NA	NA	3.7	4.6	22.0
CHOUSHIMARU CO LTD	3075	1,170	16.8	-0.8	0.7	9.9	13.8	NA	NA	15.8	NA	NA	2.0	NA	NA	0.5	2.3	3.4	-7.9
ARCLAND SERVICE HOLDINGS CO	3085	2,210	72.9	-0.7	14.4	8.2	12.0	13.4	13.0	26.9	20.4	19.8	3.1	9.3	1.2	1.4	1.4	-2.6	-3.9
DOUTOR NICHIRETS HOLDINGS CO	3087	1,523	68.8	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	15.6	47.7	0.7	14.4	0.4	1.7	-2.9	-7.1	-11.8
BRONCO BILLY CO LTD	3091	2,286	34.8	-0.3	-8.7	13.8	5.4	NA	NA	36.1	NA	NA	1.9	NA	NA	0.7	7.7	-3.1	-4.3
MONOGATARI CORP (TP 9,100 Buy)	3097	5,820	70.8	0.1	6.8	11.2	13.2	16.7	16.4	25.6	17.8	18.0	3.2	12.5	1.0	1.2	0.2	-13.3	-20.6
CHIMNEY CO LTD	3178	1,165	22.3	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.3	NA	NA	NA	4.6	-3.1	-12.5
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,880	21.8	0.6	NA	NA	NA	1.4	11.4	NA	155.4	34.1	3.6	NA	1.2	0.0	11.0	4.9	13.5
HOTLAND CO LTD	3196	1,330	28.8	0.3	3.3	6.2	28.1	13.6	NA	13.8	22.1	21.9	3.3	NA	1.0	0.4	2.5	5.0	2.5
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,577	358.1	1.1	-8.3	22.5	6.2	4.0	4.0	41.7	66.0	58.3	2.2	9.5	1.8	0.5	4.2	3.4	-4.0
SFP HOLDINGS CO LTD	3198	1,349	34.6	-0.1	-58.6	17.7	0.3	14.4	NA	864.7	19.3	49.6	2.7	NA	3.1	0.0	4.2	-5.4	-6.2
CREATE RESTAURANTS HOLDINGS	3387	725	153.9	3.5	-24.0	28.2	10.2	16.9	NA	58.9	22.7	39.0	3.9	NA	2.7	0.6	4.9	-0.4	-15.7
SAINT MARC HOLDINGS CO LTD	3395	1,580	35.9	-0.2	0.0	-6.4	-16.6	-12.9	2.8	NA	NA	58.1	1.0	NA	0.5	2.8	0.3	6.8	-7.5
TORIDOLL HOLDINGS CORP	3397	2,462	214.9	3.0	9.3	15.8	14.2	13.1	6.1	38.6	34.5	43.1	4.4	10.5	2.1	0.3	3.1	-0.3	49.4
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,059	94.7	1.5	10.0	24.0	13.3	13.6	13.6	20.3	19.1	17.8	2.6	15.5	4.2	2.5	-1.1	-0.5	2.4
KUSHIKATSU TANAKA HOLDINGS C	3547	1,932	17.7	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	24.4	24.7	14.5	19.6	1.5	0.8	-1.9	-9.8	-0.5
CHIKARANOMOTO HOLDINGS CO LT	3561	569	15.4	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.1	NA	NA	NA	0.7	-2.9	-9.2
FOOD & LIFE COMPANIES LTD	3563	3,450	415.5	2.2	21.1	15.5	21.4	19.0	22.1	32.1	30.7	22.7	6.6	13.1	1.9	0.6	1.6	-17.5	-28.8
ATOM CORP	7412	750	145.6	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	19.2	NA	NA	NA	-2.8	-2.8	0.1
KAPPA CREATE CO LTD	7421	1,378	68.2	0.4	2.6	3.5	6.3	NA	NA	101.8	NA	NA	6.2	NA	NA	NA	3.6	3.4	-8.3
WATAMI CO LTD	7522	948	40.7	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.6	NA	NA	NA	5.7	5.0	-4.7
ZENSHO HOLDINGS CO LTD	7550	2,855	443.4	2.2	6.8	6.8	18.1	16.6	5.7	27.2	28.0	45.2	4.4	15.7	0.9	0.8	4.1	5.2	-2.4
KOURAKUEN HOLDINGS CORP	7554	1,307	21.9	1.1	-11.2	8.4	30.2	13.6	NA	18.6	39.4	1,867.1	4.8	NA	0.9	0.4	-5.6	-9.3	-23.2
ANRAKUTEI CO LTD	7562	6,270	13.4	1.6	5.1	-5.4	22.0	NA	NA	12.4	NA	NA	2.5	NA	NA	NA	-2.8	-0.3	22.0
SAIZERIYA CO LTD	7581	2,638	137.9	-0.2	5.0	7.9	4.8	10.6	7.5	32.4	14.2	18.5	1.5	6.5	0.7	0.7	-6.7	-12.2	16.3
HIDAY HIDAKA CORP	7611	1,795	68.3	-0.3	-24.5	-12.0	-1.2	NA	NA	NA	NA	NA	3.2	NA	NA	0.7	0.2	2.7	-1.0
COLOWIDE CO LTD	7616	1,733	150.3	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.2	NA	NA	NA	-1.2	4.8	-6.8
UKAI CO LTD	7621	2,990	16.9	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	0.8	0.7	-0.7
GLOBAL-DINING INC	7625	326	3.4	0.1	68.9	12.0	41.0	NA	NA	3.2	NA	NA	1.1	NA	NA	NA	10.1	-8.2	4.5
ICHIBANYA CO LTD	7630	4,605	147.3	-0.5	-3.7	9.2	8.7	8.9	NA	56.8	54.4	38.7	5.0	NA	2.9	1.7	-0.9	-1.2	-5.4
ASAKUMA CO LTD	7678	1,544	8.2	-0.4	-22.1	-19.3	-21.5	NA	NA	NA	NA	NA	3.2	NA	NA	NA	-4.1	-0.4	-3.1
MOS FOOD SERVICES INC	8153	2,933	92.8	-0.2	9.9	11.1	8.4	6.9	NA	23.4	27.5	29.3	1.9	NA	1.0	1.0	-3.5	-6.6	-9.6
KISOJI CO LTD	8160	2,115	57.8	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.2	NA	NA	NA	2.2	-4.5	-11.2
SRS HOLDINGS CO LTD	8163	804	31.9	0.5	-5.4	6.4	2.1	NA	NA	160.5	NA	NA	2.3	NA	NA	NA	-4.0	2.6	-5.4
ROYAL HOLDINGS CO LTD	8179	2,121	104.3	1.1	-0.6	-0.3	-11.8	1.0	5.4	NA	110.2	37.8	3.3	19.1	1.4	0.4	14.7	12.4	6.8
RINGER HUT CO LTD	8200	2,268	58.8	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	77.8	154.8	5.0	NA	1.9	0.4	-1.5	1.3	-1.2
GIFT HOLDINGS INC	9279	2,371	23.7	0.0	22.2	10.2	37.9	32.3	NA	16.4	13.0	14.6	5.3	NA	1.4	1.1	8.6	-9.8	13.6
GENKI SUSHI CO LTD	9828	2,530	22.7	0.6	10.6	8.9	13.5	NA	NA	19.3	NA	NA	2.5	NA	NA	NA	1.9	1.1	-1.4
GOURMET KINEYA CO LTD	9850	1,055	24.0	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-0.8	4.5	7.8
GINZA RENOIR CO LTD	9853	820	5.1	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.4	NA	NA	NA	-2.3	-1.8	0.1
YOSHINOYA HOLDINGS CO LTD	9861	2,365	152.3	0.8	-14.3	11.3	9.5	18.0	2.8	36.8	19.7	78.0	3.3	16.7	1.1	0.1	-3.1	0.8	6.8
KFC HOLDINGS JAPAN LTD	9873	2,871	64.3	-0.8	9.9	8.0	16.7	NA	NA	15.6	NA	NA	2.5	NA	NA	NA	-1.1	-1.1	-1.8
MATSUYAFOODS HOLDINGS CO LTD	9887	3,690	70.2	0.3	-4.5	-0.8	5.0	NA	NA	33.7	NA	NA	1.7	NA	NA	NA	3.1	1.2	4.0
SAGAMI HOLDINGS CORP	9900	1,207	36.9	-0.2	-4.1	-6.2	1.5	NA	NA	445.4	NA	NA	2.4	NA	NA	NA	2.3	16.2	7.4
OHSO FOOD SERVICE CORP (TP 7,250 Buy)	9936	6,050	140.9	-0.2	0.9	11.0	14.8	12.1	10.1	14.1	15.7	19.2	2.0	NA	1.4	1.8	1.3	-1.8	4.1
JOYFULL CO LTD	9942	777	24.9	4.9	-17.5	-6.8	72.4	NA	NA	9.0	NA	NA	4.8	NA	NA	NA	0.9	-3.6	11.0
DAISYO CORP	9979	1,068	22.5	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.8	NA	NA	NA	7.2	6.5	8.2
Average				0.8	-2.6	2.6	4.4	12.8	10.5	72.6	39.3	106.2	3.8	13.4	1.5	0.8	1.4	-0.5	0.1
Median				0.3	-0.6	7.7	6.2	13.2	10.0	30.2	27.8	34.1	3.1	13.2	1.4	0.6	1.3	-0.3	-1.2

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)

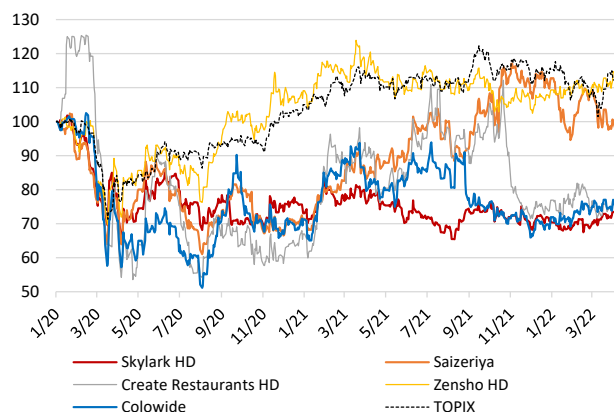


Figure: Stock price trends (Chinese restaurants)

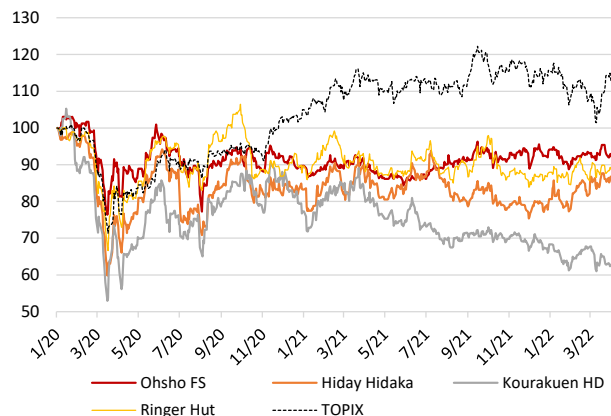


Figure: Stock price trends (Japanese BBQ)

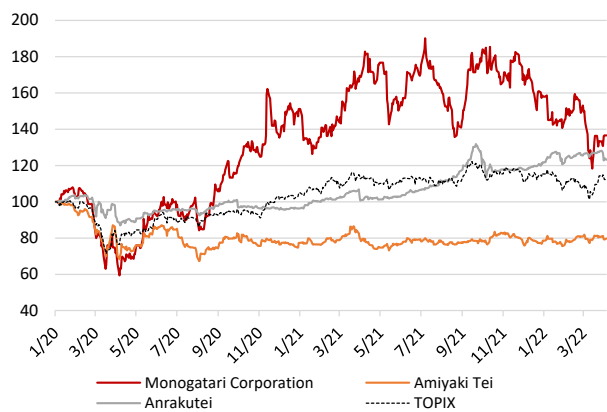


Figure: Stock price trends (Japanese style pubs)

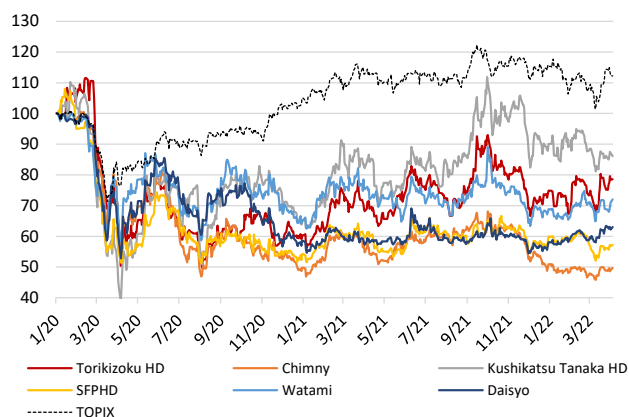


Figure: Stock price trends (sushi restaurants)

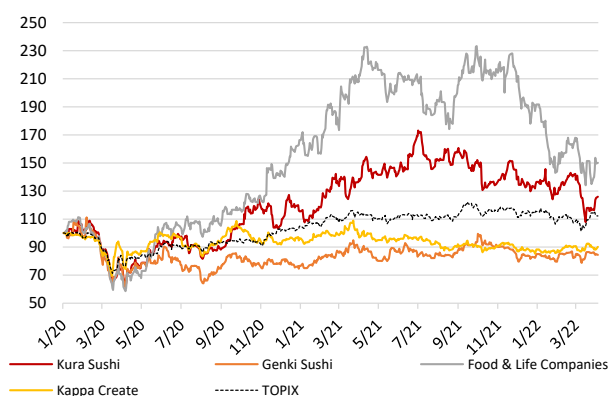
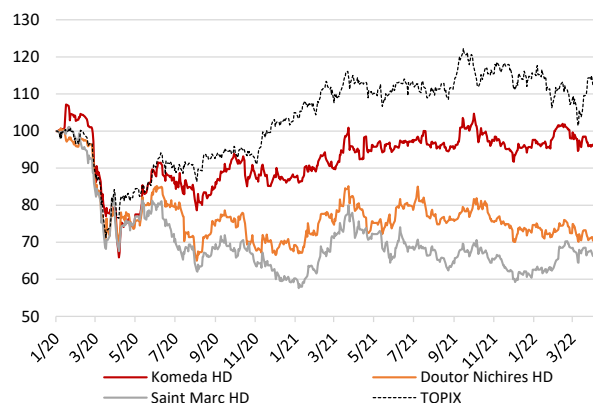


Figure: Stock price trends (coffee shops)



APPENDIX

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