



Ohsho Food Service

TSE Prime

9936

Industry: Food service, retail

Earnings forecast update. Demonstrating resilience to coronavirus and inflation

New TP at 7,200 yen. Reiterate Buy

We update our earnings forecast for Ohsho Food Service (9936, the company) and fine-tune our target price to 7,200 yen. We reiterate our Buy rating. We note the company's outstanding balance between in-store dining and takeout/delivery under the pandemic, as well as its cost structure that is less susceptible to inflation.

Summary of latest earnings disclosures

On January 31, the company announced 1-3Q OP of 5.0bn yen (OPM 8.0%), +8.6% YoY despite the pandemic, progressing 72% toward the full-year guidance of 7.0bn yen. RP, including subsidy income of 4.8bn yen, was 10.0bn yen (+100.6% YoY), progressing 88% toward the full-year guidance of 11.5bn yen.

March sales disclosure released on April 9 shows that sales at directly-owned stores for full-year FY3/22 were 77.2bn yen (+4.9% YoY) on an all-store basis, and 74.9bn yen (+3.1% YoY) on a same-store basis. Strong demand for both in-store dining and takeout/delivery was confirmed under the pandemic. Both all-store sales and same-store sales were 101% of the company's targets, respectively. However, these figures were below our previous assumptions for sales growth (+9.8% YoY for all-store sales and +8.3% YoY for same-store sales). This was mainly due to lower sales in 2Q (July-September), when the delta variant outbreak occurred. Nevertheless, it appears that the weaker sales were more than offset by significantly higher-than-expected subsidy income.

Mita Securities' earnings forecast update

We lower our FY3/22 OP forecast from 7.5bn yen to 6.6bn yen (+8.8% YoY; OPM 7.8%; company guidance 7.0bn yen), but raise our RP forecast significantly from 8.8bn yen to 12.7bn yen (company guidance 11.5bn yen) assuming an upturn in subsidy income. For subsequent periods, we expect costs to rise due to inflation and lower our OP forecast from 8.8bn yen to 6.7bn yen (OPM 7.5%) for FY3/23 and from 9.1bn yen to 7.4bn yen (OPM 7.8%) for FY3/24, but we expect the company to maintain healthy profit margins. Key food ingredients used by the company (pork, cabbage, chives, garlic, ginger, and flour) are domestically produced and are relatively unaffected by the weak yen and soaring prices of imported ingredients. In addition, we believe that even if the company raises prices, it should be able to maintain price competitiveness amid a general trend among food service companies to raise prices.

Valuations and risk factors

In calculating our target price, we used a residual income model (RIM) with a cost of equity of 4.5% (unchanged) and a terminal growth rate of 0.3% (unchanged), based on our earnings forecasts for FY3/22-FY3/27 (updated due to progress of the term). Our target price is equivalent to 27.4x our FY3/24 EPS forecast of 262.61 yen.

Risk factors to our view include prolonged requests for shorter operating hours, unexpected deterioration in same-store sales, unexpected increase in operating costs, and customer defection due to food poisoning.

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Forecast Change

Rating

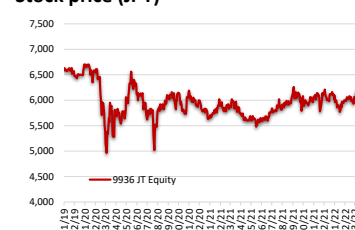
Buy

Target price (JPY)	7,200 ← 7,250
Stock price (JPY) (Apr 11)	6,040
Market cap (JPYbn)	140.6

Key changes

Rating	No
Target price	Yes
Earnings forecast	Yes

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

		3/20	3/21	3/22E	3/23E	3/24E
Sales	JPYbn	85.6	80.6	84.2	89.7	94.9
OP	JPYbn	7.7	6.1	6.6	6.7	7.4
RP	JPYbn	8.1	6.9	12.7	7.5	7.7
NP	JPYbn	5.3	4.3	8.5	4.8	4.9
EPS	JPY	283.0	228.4	454.8	258.0	262.6
BPS	JPY	2,681	2,821	3,174	3,322	3,465
DPS	JPY	120.0	100.0	110.0	120.0	140.0
PER	x	20.4	25.5	13.3	23.4	23.0
PBR	x	2.2	2.1	1.9	1.8	1.7
Div. yield	%	2.1	1.7	1.8	2.0	2.3
ROA	%	8.1	5.4	9.3	5.2	5.2
ROE	%	10.9	8.3	15.2	7.9	7.7

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.

Investment thesis

Outlook

Figure: Summary of Mita Securities' earnings forecast (consolidated)

JPYm	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	3/22	3/22	3/23	3/24
	A	A	A	Mita E	Mita E	Mita E	Mita E	Mita E	Mita E	CoE	Consensus	Consensus	Consensus
Earnings													
Sales	81,638	85,571	80,616	84,216	89,727	94,902	99,588	103,125	106,842	83,854	84,605	92,840	95,100
(YoY, %)	4.5	4.8	-5.8	4.5	6.5	5.8	4.9	3.6	3.6				
Operating profit	6,924	7,698	6,073	6,610	6,742	7,364	7,984	8,927	9,753	6,989	7,055	8,660	9,195
(YoY, %)	25.8	11.2	-21.1	8.8	2.0	9.2	8.4	11.8	9.2				
OPM (%)	8.5	9.0	7.5	7.8	7.5	7.8	8.0	8.7	9.1				
Recurring profit	7,310	8,084	6,867	12,719	7,532	7,661	8,289	9,232	10,058	11,465	11,780	9,015	9,550
(YoY, %)	26.5	10.6	-15.1	85.2	-40.8	1.7	8.2	11.4	8.9				
Net profit	4,189	5,311	4,287	8,542	4,846	4,932	5,352	5,985	6,538	7,799	8,110	5,900	6,265
(YoY, %)	14.7	26.8	-19.3	99.2	-43.3	1.8	8.5	11.8	9.2				
Depreciation	2,553	2,503	2,525	2,138	2,328	2,366	2,405	2,444	2,483				
Capital expenditure	1,448	2,243	3,192	4,390	3,990	4,090	4,190	4,290	4,390				
Free CF	7,188	5,586	2,380	7,244	3,391	3,493	3,581	4,223	4,547				
KPI													
Number of directly-owned stores	516	523	528	536	545	554	563	572	581				
(YoY, %)	1.4	1.4	1.0	1.5	1.7	1.7	1.6	1.6	1.6				
Sales per store (directly-owned)	147	152	141	146	153	160	165	168	172				
(YoY, %)	1.7	3.4	-7.4	3.7	5.2	4.2	3.3	1.9	2.0				
Number of FC stores	213	214	206	198	198	198	200	203	206				
(YoY, %)	-6.2	0.5	-3.7	-3.9	0.0	0.0	1.0	1.5	1.5				
Per share indicators													
EPS (JPY)	223.32	283.04	228.37	454.83	258.02	262.61	285.01	318.68	348.13	415.30	431.84	314.16	333.60
BPS (JPY)	2,498.80	2,680.93	2,820.79	3,174.47	3,322.49	3,465.11	3,610.11	3,768.79	3,936.92				
DPS (JPY)	120.00	120.00	100.00	110.00	120.00	140.00	160.00	180.00	190.00	100.00			
Valuation, profitability, etc.													
PER (x)	31.4	20.4	25.5	13.3	23.4	23.0	21.2	19.0	17.3				
PBR (x)	2.8	2.2	2.1	1.9	1.8	1.7	1.7	1.6	1.5				
Dividend payout ratio (%)	53.7	42.4	43.8	24.2	46.5	53.3	56.1	56.5	54.6				
Dividend yield (%)	1.7	2.1	1.7	1.8	2.0	2.3	2.6	3.0	3.1				
ROA (%)	6.5	8.1	5.4	9.3	5.2	5.2	5.6	6.1	6.4				
ROE (%)	9.0	10.9	8.3	15.2	7.9	7.7	8.1	8.6	9.0				
Financial soundness indicators													
Capital ratio (%)	73.3	74.5	58.1	65.1	65.5	69.5	70.0	70.6	71.1				
Debt/Equity (x)	0.1	0.1	0.5	0.3	0.3	0.2	0.2	0.2	0.2				

Source: Company data, Mita Securities

Figure: Mita Securities' earnings forecast change (consolidated)

JPYm	3/22	3/22	3/22	3/23	3/23	3/24	3/24
	CoE	Old Mita E	New Mita E	Old Mita E	New Mita E	Old Mita E	New Mita E
Sales	83,854	88,379	84,216	94,232	89,727	96,941	94,902
Operating profit	6,989	7,473	6,610	8,849	6,742	9,068	7,364
Recurring profit	11,465	8,768	12,719	9,151	7,532	9,376	7,661
Net profit	7,799	5,539	8,542	5,930	4,846	6,081	4,932
EPS (JPY)	415.30	295.08	454.83	315.90	258.02	323.94	262.61

Source: Company data, Mita Securities

Valuations

Stock valuation based on residual income model (RIM)

In calculating our target price, we used a residual income model (RIM) with a cost of equity of 4.5% (unchanged) and a terminal growth rate of 0.3% (unchanged), based on our earnings forecasts for FY3/22-FY3/27 (updated due to progress of the term). Our target price is equivalent to 27.4x our FY3/24 EPS forecast of 262.61 yen.

TP of 7,200 yen based on RIM

Figure: Residual Income Model (RIM)

	Y0	Y1	Y2	Y3	Y4	Y5	Y6~
	MitaE	MitaE	MitaE	MitaE	MitaE	MitaE	MitaE
JPYbn	3/22	3/23	3/24	3/25	3/26	3/27	3/28
Shareholders' equity (EOP)	59.6	62.4	65.1	67.8	70.8	73.9	
Net profit		4.8	4.9	5.4	6.0	6.5	
Cost of equity		2.7	2.8	2.9	3.1	3.2	
Residual income		2.2	2.1	2.4	2.9	3.4	
PV of residual income		2.1	1.9	2.1	2.5	2.7	
PV of terminal value							64.3
Beta	0.80						
Risk free rate (%)	0.50						
Risk premium (%)	5.00						
Cost of equity (%)	4.50						
Terminal growth rate (%)	0.30						
Total equity value							135.2
Number of shares O/S (m)							18.780
Target share price							7,200

Source: Company data, Mita Securities

Figure: Sensitivity of target price to terminal growth rate

Terminal growth rate	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
Target price	6,950	7,050	7,100	7,200	7,300	7,400	7,450	7,550	7,700	7,800

Source: Mita Securities

Risk factors

Risk factors to our view include prolonged requests for shorter operating hours, unexpected deterioration in same-store sales, unexpected increase in operating costs, and customer defection due to food poisoning.

Comparison of valuations with peers

Figure: Comparison of valuations for food service companies

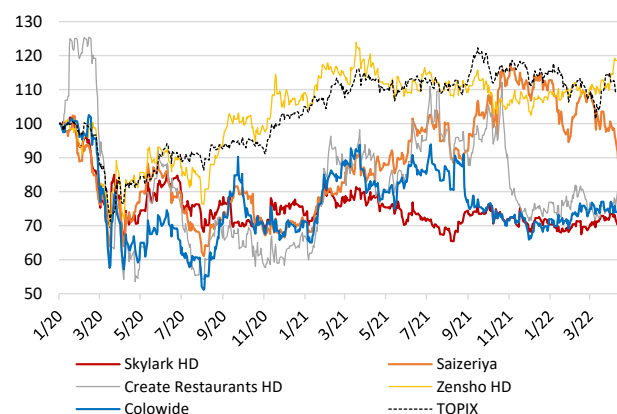
Company name	Ticker	PX 11-Apr	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,350	138.7	0.1	11.8	2.3	6.4	8.0	10.5	44.0	33.7	23.4	2.7	12.6	0.8	0.6	9.1	-14.3	-18.5
MCDONALD'S HOLDINGS CO JAPAN	2702	5,110	679.4	-0.3	10.2	14.0	13.0	10.9	10.8	28.4	29.9	27.8	3.5	12.0	1.8	0.8	4.5	2.6	0.4
OTOYA HOLDINGS CO LTD	2705	2,781	20.2	0.2	-0.4	11.7	NA	NA	NA	14.9	NA	NA	NA	NA	NA	NA	-4.1	1.1	6.5
FUJIO FOOD GROUP INC	2752	1,286	57.4	1.7	-5.0	-9.6	16.3	15.9	NA	79.4	68.8	39.6	11.0	NA	2.0	0.0	0.7	-1.3	-10.0
AMIYAKI TEI CO LTD	2753	2,967	20.3	-0.2	-2.6	-13.9	3.1	2.7	NA	32.4	36.9	20.5	1.0	NA	0.4	1.0	0.8	-0.2	2.2
HIRAMATSU INC	2764	190	14.2	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-1.6	2.7	21.0
PEPPER FOOD SERVICE CO LTD	3053	363	14.3	-0.1	NA	-8.4	20.7	NA	NA	45.8	NA	NA	4.4	NA	NA	NA	4.3	3.7	21.8
CHOUSHIMARU CO LTD	3075	1,128	16.4	-0.8	0.7	9.9	13.8	NA	NA	15.2	NA	NA	2.0	NA	NA	0.5	3.3	1.0	-10.4
ARCLAND SERVICE HOLDINGS CO	3085	2,210	73.1	-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	3.2	-0.6	-2.6
DOUTOR NICHIRETS HOLDINGS CO	3087	1,437	65.5	-0.3	3.3	5.0	-2.2	4.5	1.3	NA	14.7	45.0	0.7	13.2	0.3	1.7	-5.8	-9.4	-15.8
BRONCO BILLY CO LTD	3091	2,276	34.3	-0.3	-8.7	13.8	5.4	NA	NA	35.9	NA	NA	1.9	NA	NA	0.7	3.4	-5.6	-4.7
MONOGATARI CORP (TP 9,100 Buy)	3097	5,730	69.2	0.1	6.8	11.2	13.2	16.7	16.4	25.2	17.6	17.7	3.2	12.2	1.0	1.2	13.7	-10.0	-21.5
CHIMNEY CO LTD	3178	1,129	21.8	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.2	NA	NA	NA	2.2	-2.7	-11.4
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,784	20.7	0.6	NA	NA	NA	1.4	11.4	NA	147.4	32.3	3.4	NA	1.0	0.0	8.6	1.8	9.0
HOTLAND CO LTD	3196	1,325	28.6	0.3	3.3	6.2	28.1	13.6	NA	13.7	22.1	21.8	3.3	NA	1.0	0.4	2.5	4.1	1.3
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,516	344.9	1.1	-8.3	22.5	6.2	2.7	4.3	40.1	63.4	56.1	2.1	9.3	1.7	0.5	-0.9	1.1	-9.8
SFP HOLDINGS CO LTD	3198	1,350	34.8	-0.1	-58.6	17.7	0.3	14.4	NA	865.4	19.3	49.6	2.7	NA	3.2	0.0	7.8	-1.2	-5.7
CREATE RESTAURANTS HOLDINGS	3387	752	160.0	3.5	-24.0	28.2	10.2	16.9	NA	61.1	23.6	40.4	4.0	NA	2.8	0.6	10.1	4.9	-12.9
SAINT MARC HOLDINGS CO LTD	3395	1,481	33.7	-0.2	0.0	-6.4	-16.6	-12.9	2.8	NA	NA	54.4	1.0	NA	0.5	3.0	-5.7	0.1	-13.9
TORIDOLL HOLDINGS CORP	3397	2,407	211.0	3.0	9.3	15.8	14.2	13.1	6.1	37.8	33.8	42.1	4.3	10.4	2.1	0.3	13.4	0.3	44.0
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,010	92.8	1.5	10.0	24.0	13.3	13.6	13.6	19.8	18.6	17.4	2.5	15.3	4.2	2.6	-0.9	-1.5	2.7
KUSHIKATSU TANAKA HOLDINGS C	3547	1,830	17.2	1.6	-42.8	-50.3	-38.2	51.1	35.2	NA	22.0	25.8	14.2	19.1	1.5	1.1	-0.3	-7.9	-4.2
CHIKARANOMOTO HOLDINGS CO LT	3561	551	14.9	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	4.9	NA	NA	NA	-1.3	-5.2	-13.6
FOOD & LIFE COMPANIES LTD	3563	3,150	365.6	2.2	21.1	15.5	21.4	18.9	22.0	29.3	28.1	20.8	5.8	11.9	1.7	0.7	-4.0	-23.9	-41.1
ATOM CORP	7412	748	144.8	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	19.1	NA	NA	NA	-3.6	-3.0	-2.0
KAPPA CREATE CO LTD	7421	1,350	66.7	0.4	2.6	3.5	6.3	NA	NA	99.8	NA	NA	6.1	NA	NA	NA	1.0	0.7	-11.1
WATAMI CO LTD	7522	909	38.8	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.5	NA	NA	NA	1.7	2.2	-5.5
ZENSHO HOLDINGS CO LTD	7550	2,923	452.7	2.2	6.8	6.8	18.1	16.6	5.7	27.8	28.7	46.3	4.5	15.9	0.9	0.8	6.8	6.2	0.1
KOURAKUEN HOLDINGS CORP	7554	1,232	20.7	1.1	-11.2	8.4	30.2	13.6	NA	17.5	37.1	1,760.0	4.6	NA	0.9	0.4	-6.5	-12.4	-27.7
ANRAKUTEI CO LTD	7562	6,410	13.7	1.6	5.1	-5.4	22.0	NA	NA	12.7	NA	NA	2.6	NA	NA	NA	-0.9	-0.8	24.2
SAIZERIYA CO LTD	7581	2,379	124.4	-0.2	5.0	7.9	4.8	10.6	7.5	29.2	12.8	16.7	1.4	5.7	0.7	0.8	-12.1	-15.0	4.2
HIDAY HIDAKA CORP	7611	1,836	70.0	-0.4	-10.7	-9.8	7.1	NA	NA	44.2	NA	NA	3.1	NA	NA	0.7	5.5	6.4	3.6
COLOWIDE CO LTD	7616	1,693	147.1	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.1	NA	NA	NA	-1.5	0.4	-11.2
UKAI CO LTD	7621	3,000	16.8	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	0.1	-1.2	-1.2
GLOBAL-DINING INC	7625	310	3.2	0.1	68.9	12.0	41.0	NA	NA	3.1	NA	NA	1.0	NA	NA	NA	8.0	-12.7	8.4
ICHIBANYA CO LTD	7630	4,755	151.8	-0.5	1.8	10.3	9.7	NA	NA	51.9	39.4	37.0	5.0	NA	2.6	1.7	3.1	2.5	-1.8
ASAKUMA CO LTD	7678	1,529	8.2	-0.4	-22.1	-19.3	-21.5	NA	NA	NA	NA	NA	3.2	NA	NA	NA	-3.7	-1.2	-2.1
MOS FOOD SERVICES INC	8153	2,902	92.9	-0.2	9.9	11.1	8.4	6.9	NA	23.2	27.2	29.0	1.9	NA	1.0	1.0	-2.6	-5.9	-8.8
KISOJI CO LTD	8160	2,023	55.5	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-0.2	-8.2	-15.0
SRS HOLDINGS CO LTD	8163	794	31.7	0.5	-5.4	6.4	2.1	NA	NA	158.5	NA	NA	2.3	NA	NA	NA	-3.1	1.9	-6.4
ROYAL HOLDINGS CO LTD	8179	1,969	96.5	1.1	-0.6	-0.3	-11.8	1.0	5.4	NA	102.3	35.1	3.0	18.1	1.4	0.4	6.4	7.0	-3.3
RINGER HUT CO LTD	8200	2,280	59.4	1.0	-10.6	-2.6	-6.8	6.3	NA	NA	68.8	119.4	5.0	NA	2.0	0.4	2.0	2.7	-1.8
GIFT HOLDINGS INC	9279	2,488	24.8	0.0	22.2	10.2	37.9	32.3	NA	17.2	13.7	15.3	5.5	NA	1.5	1.0	20.2	-1.8	3.5
GENKI SUSHI CO LTD	9828	2,462	21.9	0.6	10.6	8.9	13.5	NA	NA	18.8	NA	NA	2.4	NA	NA	NA	1.3	-2.3	-7.5
GOURMET KINEYA CO LTD	9850	1,017	23.3	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.6	NA	NA	NA	-2.7	1.8	6.0
GINZA RENOIR CO LTD	9853	812	5.1	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.4	NA	NA	NA	-2.6	-1.9	-1.6
YOSHINOYA HOLDINGS CO LTD	9861	2,333	151.9	0.8	-14.3	11.3	9.5	18.0	2.8	36.4	19.4	77.0	3.3	16.7	1.1	0.1	0.1	3.4	7.6
KFC HOLDINGS JAPAN LTD	9873	2,830	63.5	-0.8	9.9	8.0	16.7	NA	NA	15.4	NA	NA	2.4	NA	NA	NA	-0.1	-2.1	-2.7
MATSUYA FOODS HOLDINGS CO LTD	9887	3,760	71.7	0.3	-4.5	-0.8	5.0	NA	NA	34.4	NA	NA	1.7	NA	NA	NA	5.2	3.9	7.4
SAGAMI HOLDINGS CORP	9900	1,140	34.5	-0.2	-4.1	-6.2	1.5	NA	NA	420.7	NA	NA	2.3	NA	NA	NA	-3.5	8.7	3.6
OHSHO FOOD SERVICE CORP (TP 7,200 Buy)	9936	6,040	140.6	-0.2	0.9	11.0	14.8	13.1	10.1	14.0	15.6	19.2	2.0	NA	1.4	1.8	0.2	-0.8	5.4
JOYFULL CO LTD	9942	785	25.1	4.9	-17.5	-6.8	72.4	NA	NA	9.1	NA	NA	4.8	NA	NA	NA	2.6	-3.0	10.7
DAISYO CORP	9979	1,078	22.9	0.9	-23.9	13.1	-10.6	NA	NA	NA	NA	NA	1.8	NA	NA	NA	6.5	9.0	8.8
Average				0.8	-2.2	2.6	4.6	12.4	10.5	70.0	37.1	100.3	3.7	13.0	1.5	0.9	1.7	-1.4	-1.9
Median				0.3	-0.4	7.7	6.3	13.2	10.1	29.2	27.6	32.3	3.1	12.4	1.4	0.7	0.8	-0.6	-2.0

Source: Bloomberg Finance LP data, Mita Securities

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

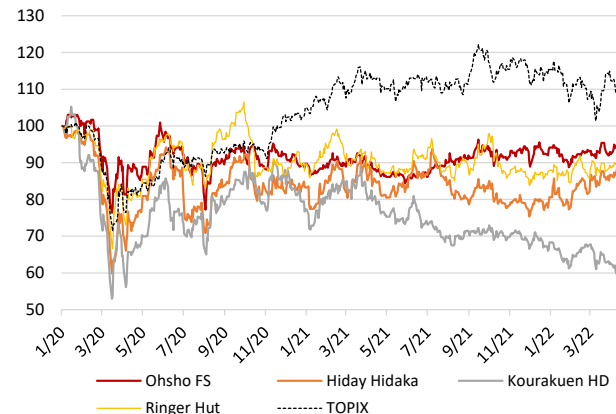
Stock price trends for food service companies

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



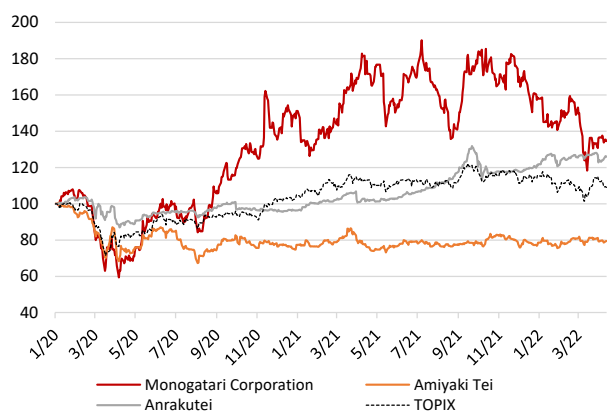
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



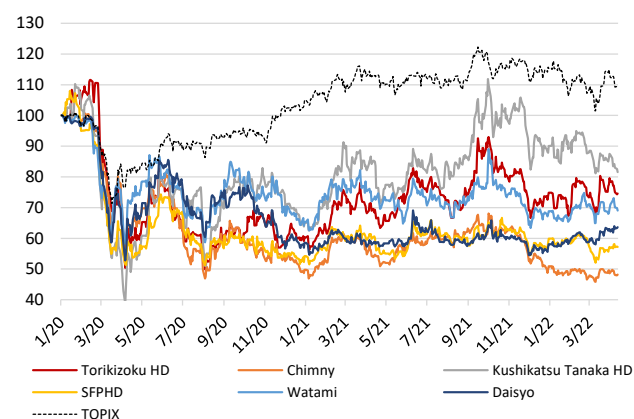
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



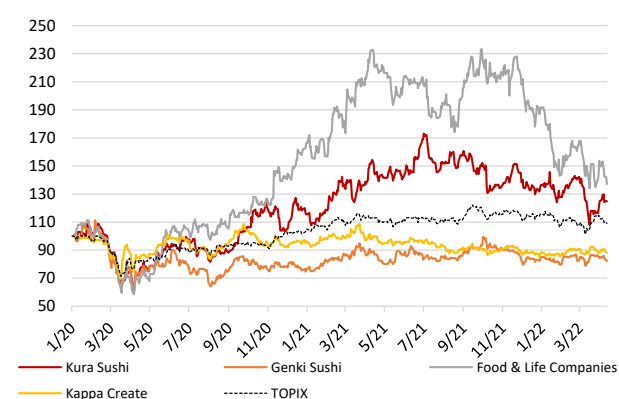
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



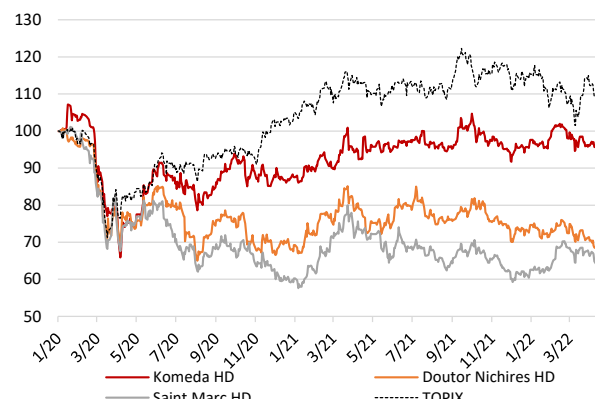
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

Mita Securities' earnings forecast

Figure: Mita Securities' earnings forecast (consolidated, various indicators)

Various indicators	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	5-yr ave growth
Consolidated	A	A	A	Mita E	Mita E	Mita E	Mita E	Mita E	Mita E	(CAGR, %)
Sales growth (%)	4.5	4.8	-5.8	4.5	6.5	5.8	4.9	3.6	3.6	
Same-store sales growth (%)	2.3	4.0	-7.2	3.1	5.2	4.2	3.3	1.9	2.0	
Directly-owned store count growth (%)	1.4	1.4	1.0	1.5	1.7	1.7	1.6	1.6	1.6	
OP growth (%)	25.8	11.2	-21.1	8.8	2.0	9.2	8.4	11.8	9.2	
RP growth (%)	26.5	10.6	-15.1	85.2	-40.8	1.7	8.2	11.4	8.9	
NP growth (%)	14.7	26.8	-19.3	99.2	-43.3	1.8	8.5	11.8	9.2	
Gross profit margin (%)	70.1	70.3	69.6	68.6	68.5	68.6	68.8	69.0	69.1	
OP margin (%)	8.5	9.0	7.5	7.8	7.5	7.8	8.0	8.7	9.1	
EBITDA margin (%)	11.6	11.9	10.7	10.4	10.1	10.3	10.4	11.0	11.5	
ROA (%)	6.5	8.1	5.4	9.3	5.2	5.2	5.6	6.1	6.4	
ROE (%)	9.0	10.9	8.3	15.2	7.9	7.7	8.1	8.6	9.0	

Source: Company data, Mita Securities

Figure: Mita Securities' earnings forecast (consolidated, PL, JPYm)

PL	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	5-yr ave growth
Consolidated, JPYm	A	A	A	Mita E	Mita E	Mita E	Mita E	Mita E	Mita E	(CAGR, %)
Sales	81,638	85,571	80,616	84,216	89,727	94,902	99,588	103,125	106,842	4.9
COGS	24,376	25,423	24,527	26,444	28,264	29,799	31,072	31,969	33,014	
Gross profit	57,261	60,148	56,088	57,772	61,463	65,103	68,517	71,156	73,828	
SGA	50,337	52,449	50,014	51,162	54,721	57,740	60,533	62,228	64,075	
Operating profit	6,924	7,698	6,073	6,610	6,742	7,364	7,984	8,927	9,753	8.1
Non-operating income	510	515	959	6,309	970	470	470	470	470	
Non-operating expense	123	129	166	200	180	173	165	165	165	
Recurring profit	7,310	8,084	6,867	12,719	7,532	7,661	8,289	9,232	10,058	-4.6
Extraordinary gains	0	97	0	330	0	0	0	0	0	
Extraordinary losses	705	235	276	300	300	300	300	300	300	
Pre-tax profit	6,606	7,946	6,591	12,749	7,232	7,361	7,989	8,932	9,758	-5.2
Corporate taxes	2,417	2,634	2,304	4,207	2,387	2,429	2,636	2,948	3,220	
Minority interests	0	0	0	0	0	0	0	0	0	
Net profit	4,189	5,311	4,287	8,542	4,846	4,932	5,352	5,985	6,538	-5.2
EBITDA	9,477	10,201	8,598	8,749	9,070	9,730	10,389	11,371	12,236	6.9
Shares O/S	18.758	18.764	18.772	18.780	18.780	18.780	18.780	18.780	18.780	
EPS	223.32	283.04	228.37	454.83	258.02	262.61	285.01	318.68	348.13	
BPS	2,498.80	2,680.93	2,820.79	3,174.47	3,322.49	3,465.11	3,610.11	3,768.79	3,936.92	
DPS	120.0	120.0	100.0	110.0	120.0	140.0	160.0	180.0	190.0	
Payout ratio (%)	53.7	42.4	43.8	24.2	46.5	53.3	56.1	56.5	54.6	

Source: Company data, Mita Securities

Figure: Mita Securities' earnings forecast (sales and store count by division, JPYm)

Sales and store count by division JPYm	3/19 A	3/20 A	3/21 A	3/22 Mita E	3/23 Mita E	3/24 Mita E	3/25 Mita E	3/26 Mita E	3/27 Mita E	5-yr ave growth (CAGR, %)
Directly-owned stores										
Sales	75,273	78,920	73,886	77,542	82,845	87,734	92,143	95,440	98,888	5.0
(YoY, %)	4.7	4.8	-6.4	4.9	6.8	5.9	5.0	3.6	3.6	
Directly-owned store count (end-FY)	516	523	528	536	545	554	563	572	581	1.6
(YoY, %)	1.4	1.4	1.0	1.5	1.7	1.7	1.6	1.6	1.6	
Sales/Ave store count	147	152	141	146	153	160	165	168	172	
(YoY, %)	1.7	3.4	-7.4	3.7	5.2	4.2	3.3	1.9	2.0	
Franchise stores										
Sales	6,364	6,651	6,730	6,674	6,882	7,169	7,445	7,684	7,954	3.6
(YoY, %)	1.9	4.5	1.2	-0.8	3.1	4.2	3.9	3.2	3.5	
FC store count (end-FY)	213	214	206	198	198	198	200	203	206	0.8
(YoY, %)	-6.2	0.5	-3.7	-3.9	0.0	0.0	1.0	1.5	1.5	
Sales/Ave store count	29	31	32	33	35	36	37	38	39	
(YoY, %)	6.1	7.7	2.9	3.1	5.2	4.2	3.3	1.9	2.0	
Total store count	729	737	734	734	743	752	763	775	787	1.4
(YoY, %)	-1.0	1.1	-0.4	0.0	1.2	1.2	1.5	1.6	1.5	

Source: Company data, Mita Securities

Figure: Mita Securities' earnings forecast (consolidated, BS, JPYm)

BS Consolidated, JPYm	3/19 A	3/20 A	3/21 A	3/22 Mita E	3/23 Mita E	3/24 Mita E	3/25 Mita E	3/26 Mita E	3/27 Mita E	5-yr ave growth (CAGR, %)
Assets										
Total current assets	16,013	19,554	42,452	40,862	42,684	39,215	40,618	42,035	43,632	
Cash and deposits	14,118	17,117	39,590	37,963	39,288	35,528	36,480	37,698	38,865	
Accounts receivable	552	1,220	1,597	1,402	1,547	1,573	1,701	1,689	1,824	
Inventories	394	468	469	467	530	524	582	564	624	
Other	949	749	796	1,030	1,318	1,590	1,854	2,085	2,320	
Total fixed assets	47,937	47,983	48,701	50,751	52,536	54,382	56,289	58,258	60,288	
Tangible assets	36,089	35,798	36,092	38,344	40,006	41,730	43,515	45,361	47,268	
Intangible assets	133	145	143	120	120	120	120	120	120	
Investment and other	11,714	12,039	12,465	12,288	12,410	12,533	12,655	12,777	12,900	
Total assets	63,950	67,538	91,154	91,614	95,220	93,597	96,908	100,293	103,920	2.6
Liabilities										
Total current liabilities	13,440	13,715	20,582	20,405	21,121	19,226	19,726	20,079	20,491	
Accounts payable	2,074	2,071	1,986	2,141	2,289	2,413	2,516	2,589	2,673	
Short-term debt	3,040	2,842	10,931	10,000	10,000	7,500	7,500	7,500	7,500	
Other	8,326	8,802	7,665	8,264	8,833	9,313	9,710	9,991	10,317	
Total long-term liabilities	3,637	3,517	17,619	11,592	11,702	9,296	9,383	9,436	9,493	
Long-term debt	2,129	1,995	16,063	10,000	10,000	7,500	7,500	7,500	7,500	
Other	1,508	1,522	1,556	1,592	1,702	1,796	1,883	1,936	1,993	
Total liabilities	17,077	17,233	38,201	31,997	32,824	28,522	29,109	29,515	29,984	-1.3
Net assets										
Shareholders' equity	46,872	50,305	52,952	59,617	62,397	65,075	67,798	70,778	73,936	4.4
Warrants	0	0	0	0	0	0	0	0	0	
Minorities	0	0	0	0	0	0	0	0	0	
Total net assets	46,872	50,305	52,952	59,617	62,397	65,075	67,798	70,778	73,936	4.4
Debt	5,169	4,837	26,994	20,000	20,000	15,000	15,000	15,000	15,000	-5.6
Debt/EBITDA (x)	0.5	0.5	3.1	2.3	2.2	1.5	1.4	1.3	1.2	
D/E (x)	0.1	0.1	0.5	0.3	0.3	0.2	0.2	0.2	0.2	
Shareholders' equity ratio (%)	73.3	74.5	58.1	65.1	65.5	69.5	70.0	70.6	71.1	

Source: Company data, Mita Securities

Figure: Mita Securities' earnings forecast (consolidated, CF, JPYm)

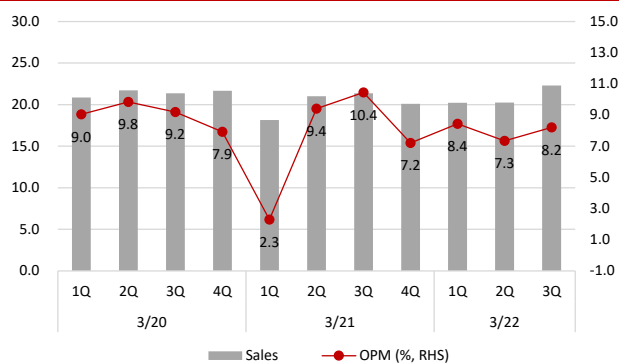
CF	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	5-yr ave growth (CAGR, %)
Consolidated, JPYm	A	A	A	Mita E	Mita E	Mita E	Mita E	Mita E	Mita E	
Cashflow from operations	8,783	7,736	5,824	11,631	7,681	7,883	8,071	8,813	9,237	
Net profit	4,189	5,311	4,287	8,542	4,846	4,932	5,352	5,985	6,538	
Depreciation and amortization	2,553	2,503	2,525	2,138	2,328	2,366	2,405	2,444	2,483	
Other	2,041	-78	-988	951	508	585	314	384	217	
Cashflow from investing	-1,595	-2,150	-3,444	-4,387	-4,290	-4,390	-4,490	-4,590	-4,690	
Capital expenditure	-1,448	-2,243	-3,192	-4,390	-3,990	-4,090	-4,190	-4,290	-4,390	
Disposal of fixed assets	1	250	0	303	0	0	0	0	0	
Other	-148	-157	-252	-300	-300	-300	-300	-300	-300	
Cashflow from financing	-5,557	-2,585	20,092	-8,871	-2,066	-7,254	-2,629	-3,005	-3,380	
Debt issuance/repayment	-3,308	-333	22,158	-6,994	0	-5,000	0	0	0	
Share issuance/buyback	-1	0	0	0	0	0	0	0	0	
Dividend paid	-2,246	-2,251	-2,064	-1,877	-2,066	-2,254	-2,629	-3,005	-3,380	
Other	-2	-1	-2	0	0	0	0	0	0	
Cash and cash equivalents	14,118	17,117	39,590	37,963	39,288	35,528	36,480	37,698	38,865	
Free cashflow	7,188	5,586	2,380	7,244	3,391	3,493	3,581	4,223	4,547	

Source: Company data, Mita Securities

Monthly and quarterly earnings

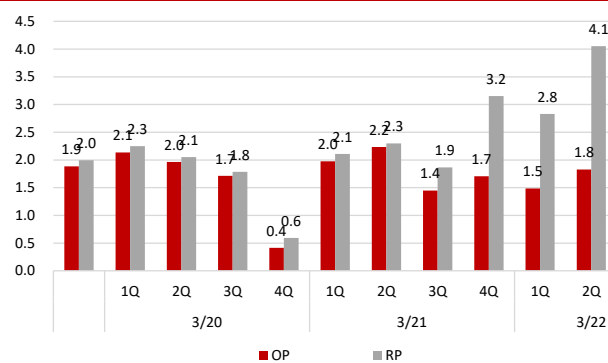
Quarterly earnings data for Ohsho Food Service

Figure: Sales, OPM



Source: Company data, Mita Securities

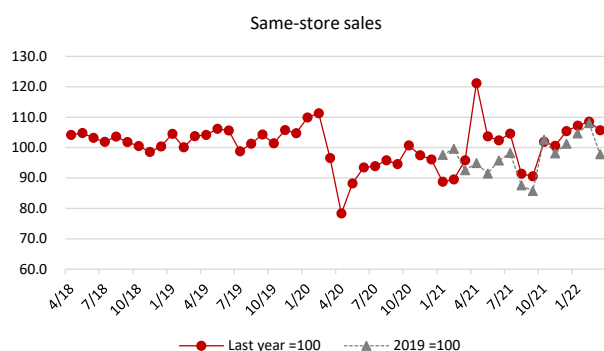
Figure: OP, RP



Source: Company data, Mita Securities

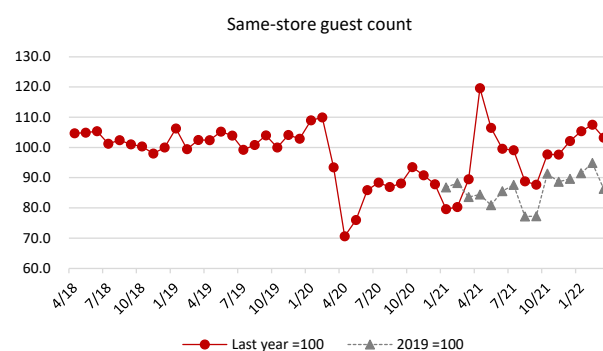
Monthly data for Ohsho Food Service

Figure: Directly-owned, same-store sales



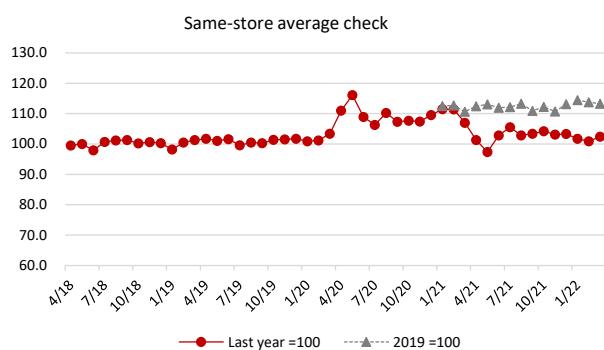
Source: Company data, Mita Securities

Figure: Directly-owned, same-store guest count



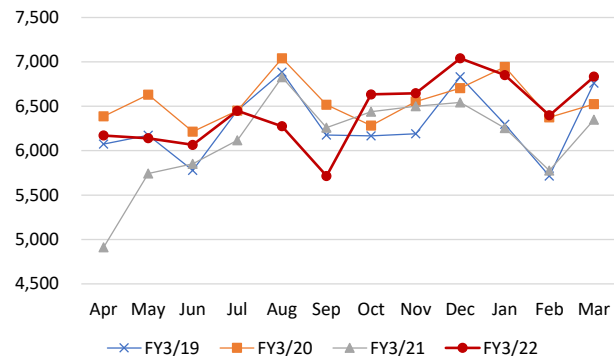
Source: Company data, Mita Securities

Figure: Directly-owned, same-store average check



Source: Company data, Mita Securities

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



Source: Company data, Mita Securities

Food service industry data

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. prev yr	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	106.3
		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	103.7
3097	Monogatari Corporation	vs. prev yr	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	108.2
		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	91.4
	Yakiniku division	vs. prev yr	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	109.4
		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	96.1
	Ramen division	vs. prev yr	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	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	90.5
	Yuzuan division	vs. prev yr	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	101.7
		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	81.2
3193	Torikizoku HD	vs. prev yr	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	126.7
		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	39.1	58.9	
3197	Skylark HD	vs. prev yr	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. prev yr	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	103.0
		vs. pre-COVID											90.8	105.9	99.0	99.9	95.6	92.8	107.9	91.6	90.7	101.8	101.8	102.6	99.3	102.9	102.2
9936	Ohsho Food Service	vs. prev yr	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	105.8
		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	97.9

Source: Companies' data, Mita Securities

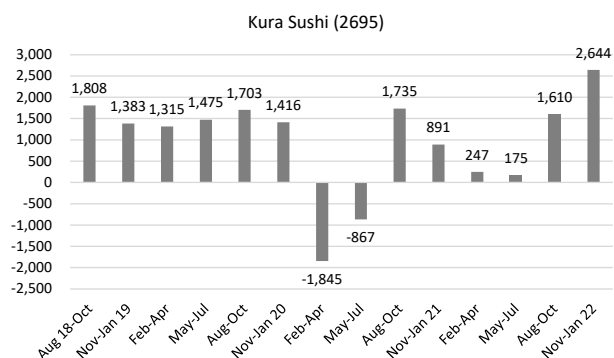
Note: Pre-COVID is indexed with same month in 2019 as 100

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

Ticker	Company name		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. prev yr	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	109.4
		vs. pre-COVID											121.8	115.8	107.4	116.3	121.8	111.0	122.0	118.4	121.9	125.5	115.5	109.8	123.2	133.6	117.5
3053	Pepper Food Service (Ikinari! Steak)	vs. prev yr	51.1	37.4	49.4	57.6	64.0	62.0	67.1	74.6	71.1	67.6	64.6	71.5	86.9	144.7	157.4	80.5	81.2	79.9	76.3	84.3	98.2	104.4	106.3	92.1	
		vs. pre-COVID											43.0	43.8	44.4	54.1	77.8	46.4	52.0	49.5	51.2	62.9	69.8	70.6	45.7	40.4	
3085	ArcLand Service HD (Katsuya)	vs. prev yr	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	98.8	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. prev yr	77.9	35.9	36.5	67.0	68.8	69.3	71.8	79.6	76.2	77.2	68.4	73.5	97.4	204.6	192.3	113.5	112.8	96.3	95.9	102.0	109.2	110.6	117.6	103.6	
		vs. pre-COVID											68.8	70.7	75.9	73.5	70.2	76.2	77.9	67.0	69.1	81.4	83.5	85.7	80.9	73.3	
3397	Toridoll HD	vs. prev yr	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	109.4
		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	92.2
	Marugame Seimen	vs. prev yr	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	110.4
		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	95.0
3563	Food & Life Companies (Sushiro)	vs. prev yr	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	93.5
		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	96.8
7550	Zensho HD (Sukiya)	vs. prev yr	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	114.4
		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. prev yr	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	117.0
		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	83.9
7611	Hiday Hidaka	vs. prev yr	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	118.1
		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	68.3
7630	Ichibanya	vs. prev yr	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	99.5
		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	81.9
8153	Mos Food Services	vs. prev yr	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	101.5
		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	111.9
8179	Royal HD																										
	Royal Host	vs. prev yr	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. prev yr	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. prev yr	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	106.0
		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	76.3
9861	Yoshinoya HD (Yoshinoya)	vs. prev yr	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	96.6	95.9	107.3	102.2	98.7	108.7	107.4	104.0	106.1	111.9
		vs. pre-COVID											100.6	79.7	87.9	89.3	92.1	87.3	90.4	89.3	92.9	99.1	101.5	96.2	104.7	84.6	98.3
9887	Matsuya Foods HD (Matsuya)	vs. prev yr	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	87.3	82.3	84.4	84.2	79.3	87.1	90.3	87.8	90.5	90.6	88.7

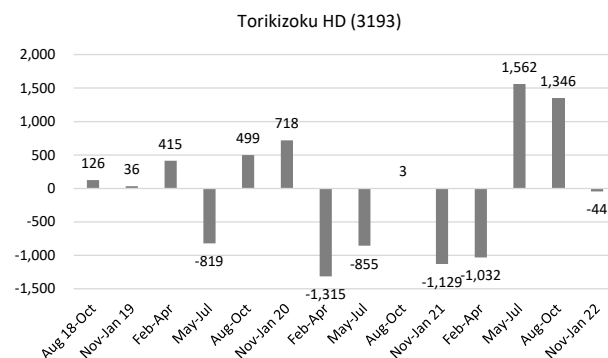
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



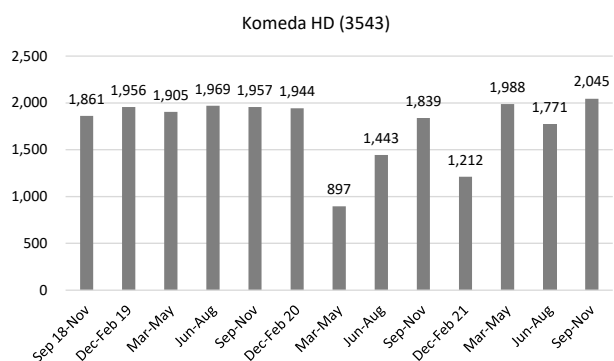
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



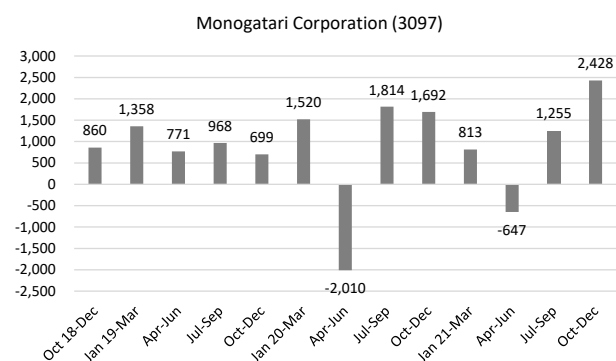
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



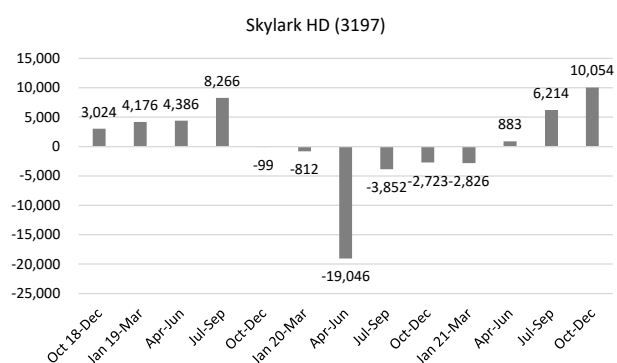
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



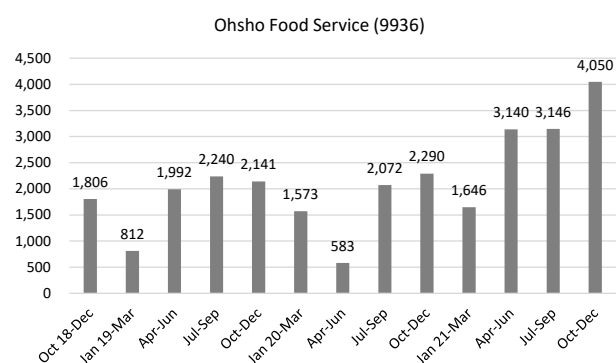
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

APPENDIX

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