



Monogatari Corporation

TSE Prime

3097

Industry: Food service, retail

MITA SECURITIES Co., Ltd.

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Consumers cannot resist Japanese BBQ as operating restrictions get lifted

April SSS 123.9% vs. 2021, 102.7% vs. 2019 (pre-pandemic)

Monogatari Corporation (3097, the company) disclosed monthly data for April (on a preliminary basis). Same-store sales for company-owned stores were 123.9% vs. April 2021 (108.1% for March), 743.9% vs. April 2020 (93.9% for March), and 102.7% vs. April 2019 (91.3% for March). The number of holidays (weekends and holidays) was one day more than in April 2021, April 2020, and April 2019.

Sales have been strong, as operating restrictions were lifted in late March. In particular, the Yakiniku division (Japanese BBQ) performed much better than in the pre-pandemic period. The impression is positive.

- Same-store sales for the Yakiniku division were 124.8% vs. April 2021 (109.4% for March), 720.1% vs. April 2020 (92.7% for March), and 107.3% vs. April 2019 (96.1% for March).
- Same-store sales for the Ramen division were 123.2% vs. April 2021 (112.6% for March), 673.8% vs. April 2020 (99.0 for March), and 96.4% vs. April 2019 (89.6% for March).
- Same-store sales for the Yuzuan division (Shabu-shabu & sushi) were 120.0% vs. April 2021 (101.6% for March), 836.8% vs. April 2020 (95.8% for March), and 91.2% vs. April 2019 (81.2% for March).

The number of domestic company-owned stores at end of April was 365 (+5 MoM, +25 vs. end-FY6/21).

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

Update

Rating

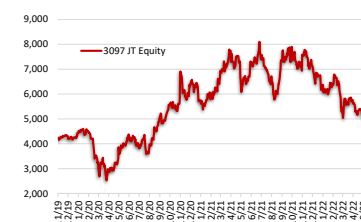
Buy

Target price (JPY)	9,100
Stock price (JPY) (May 13)	5,200
Market cap (JPYbn)	62.8

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

		6/19	6/20	6/21	6/22E	6/23E
Sales	JPYbn	58.9	58.0	64.0	74.9	83.8
OP	JPYbn	3.9	3.0	2.6	5.0	6.2
RP	JPYbn	4.7	3.0	4.3	6.0	6.2
NP	JPYbn	2.9	0.5	2.7	3.8	4.0
EPS	JPY	244.1	37.9	226.0	319.0	333.4
BPS	JPY	1,461	1,444	1,625	1,900	2,154
DPS	JPY	45.0	47.5	60.0	80.0	90.0
PER	x	17.6	110.7	22.3	15.8	15.1
PBR	x	2.9	2.9	3.1	2.7	2.3
Div. yield	%	1.0	1.1	1.2	1.6	1.8
ROA	%	9.4	1.3	6.3	7.9	7.5
ROE	%	17.9	2.6	14.7	18.0	16.4

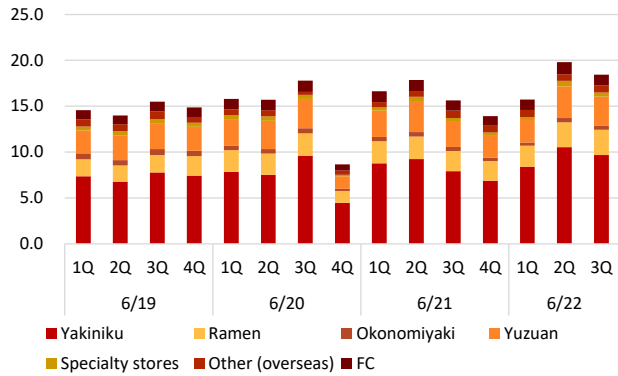
Source: Company data, Mita Securities

Company profile

Monogatari Corporation is a restaurant company based in Aichi Prefecture that operates "Yakiniku King" nationwide. As of June 30, 2021, the company had 584 stores in Japan (340 directly-owned stores and 229 FC stores) and 15 overseas stores (directly-owned). Sales in FY6/21 were 64.0bn yen.

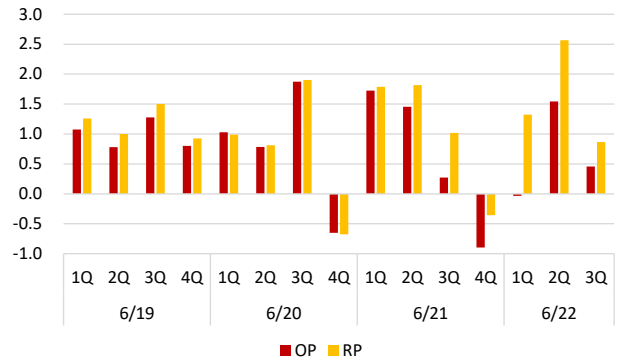
Quarterly data for Monogatari Corporation

Figure: Sales by division (JPYbn)



Source: Company data, Mita Securities

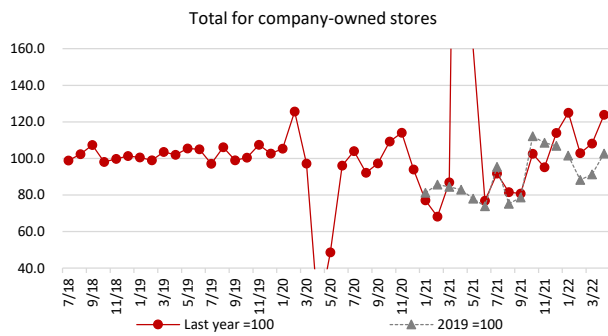
Figure: OP and RP(JPYbn)



Source: Company data, Mita Securities

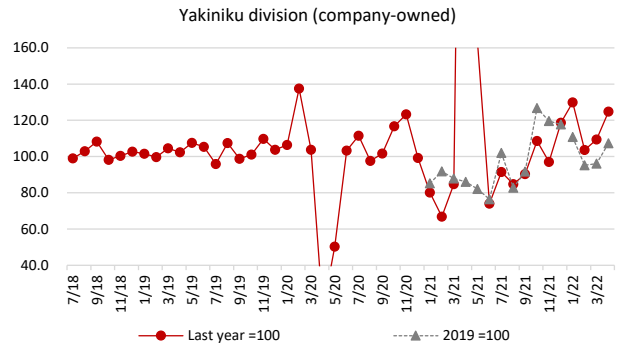
Monthly same-store sales data for Monogatari Corporation

Figure: Total (company-owned stores)



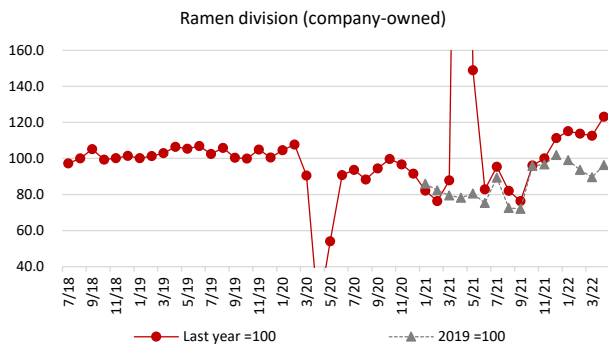
Source: Company data, Mita Securities

Figure: Yakiniku division (company-owned stores)



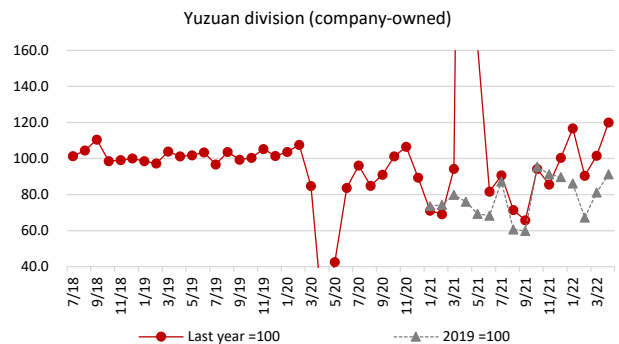
Source: Company data, Mita Securities

Figure: Ramen division (company-owned stores)



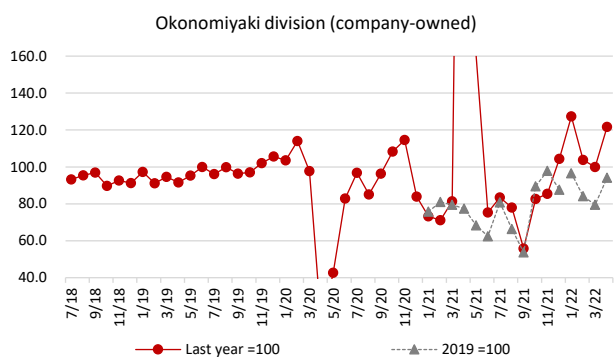
Source: Company data, Mita Securities

Figure: Yuzuan division (company-owned stores)



Source: Company data, Mita Securities

Figure: Okonomiyaki division (company-owned stores)



Source: Company data, Mita Securities

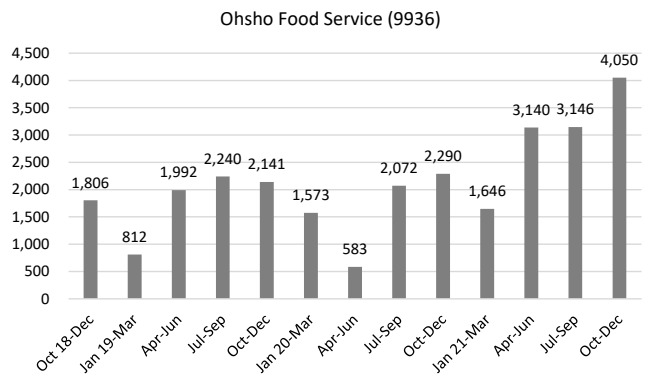
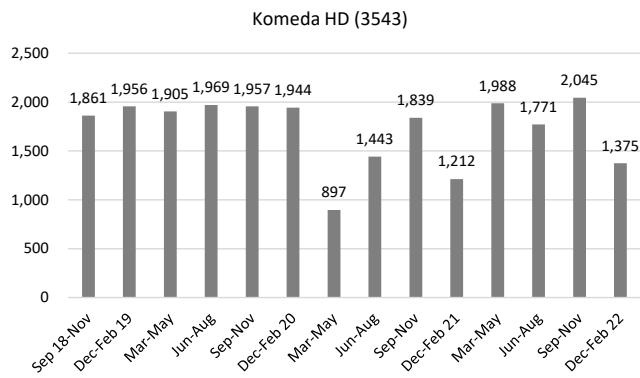
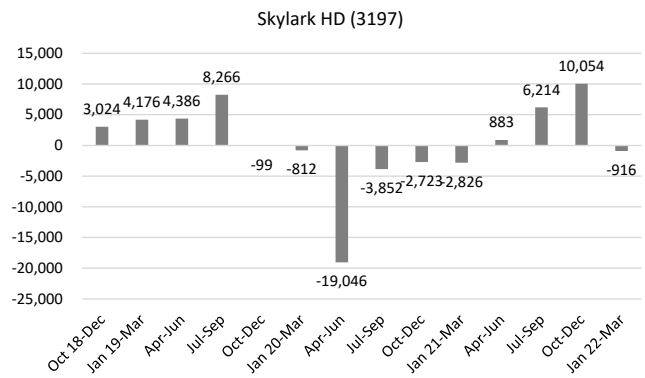
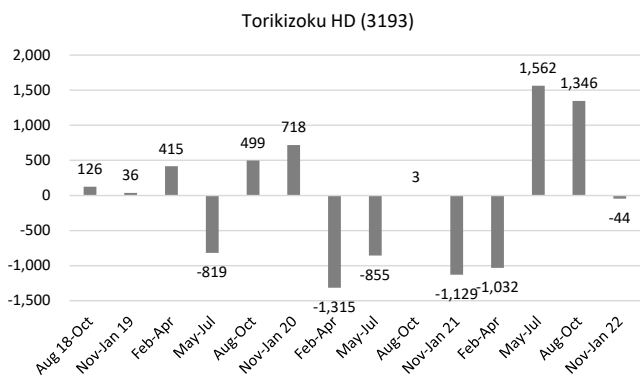
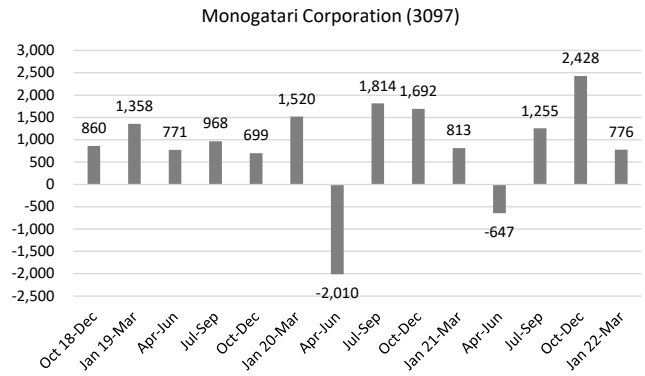
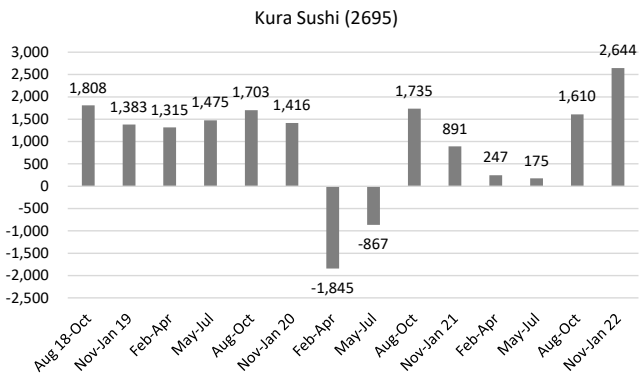
Monthly data for food service companies

Figure: Monthly data for food service companies

Companies covered by Mita Securities		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	4/22	
2695	Kura Sushi	vs. prevyr	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	110.0
		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	99.5
3097	Monogatari Corporation	vs. prevyr	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	108.1	123.9
		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	91.3	102.7
	Yakiniku division	vs. prevyr	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	124.8
		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	107.3
	Ramen division	vs. prevyr	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	112.6	123.2
		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	93.6	89.6	96.4
	Yuzuan division	vs. prevyr	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	101.6	120.0
		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	91.2
3193	Torikizoku HD	vs. prevyr	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	208.7
		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	60.4	39.1	58.9	77.2
3197	Skylark HD	vs. prevyr	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	110.6
		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	77.4
3543	Komeda HD	vs. prevyr	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	103.7
		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	102.2	103.6
9936	Ohsho Food Service	vs. prevyr	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	105.9
		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	100.5
Companies not covered by Mita Securities		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	4/22	
2702	McDonald's HD Japan	vs. prevyr	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	112.6	111.3
		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	120.9	129.4
3053	Pepper Food Service (Ikinari! Steak)	vs. prevyr	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	95.5	
		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	42.4	
3085	Arcland Service HD (Katsuya)	vs. prevyr	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	101.7
		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	104.0
3087	Doutor Nichires HD (Doutor Coffee Shop)	vs. prevyr	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	105.8	
		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	80.3	
3397	Toridoll HD	vs. prevyr	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	120.4
		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	111.2
	Marugame Seimen	vs. prevyr	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	104.2
		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	96.4
3563	Food & Life Companies (Sushiro)	vs. prevyr	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	105.3
		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	104.2
7550	Zensho HD (Sukiya)	vs. prevyr	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	108.3
		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	109.0
7581	Saizeriya	vs. prevyr	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	124.4
		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	92.3
7611	Hiday Hidaka	vs. prevyr	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	132.8
		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	77.5
7630	Ichibanya	vs. prevyr	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	99.0
		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	87.0
8153	Mos Food Services	vs. prevyr	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	107.4
		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	125.4
8179	Royal HD	vs. prevyr	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	110.0	120.0
		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	90.5	96.8
	Royal Host	vs. prevyr	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	102.5
		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	93.9
	Tendon Tenya	vs. prevyr	42.6	51.3	70.9	74.9	73.3	76.9	87.2	84.7	79.5	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	76.3	80.1
		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	80.1
9861	Yoshinoya HD (Yoshinoya)	vs. prevyr	96.0	92.7	87.7	94.3	83.2	90.9	100.4	93.4	89.6	91.9															

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

Figure: Quarterly pre-tax profit for food service companies (JPYm)



Source: Companies' data, Mita Securities

Comparison of valuations with peers

Figure: Comparison of valuations for food service companies

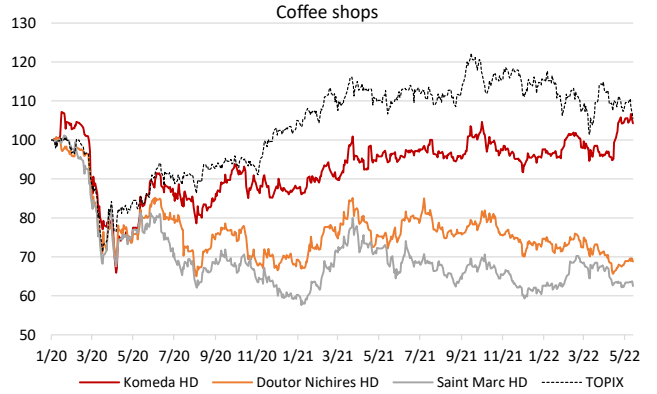
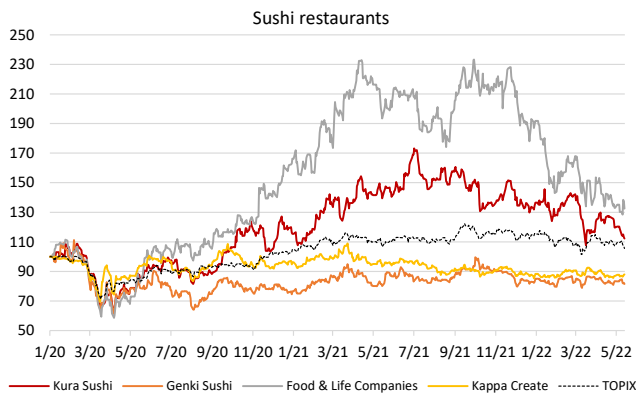
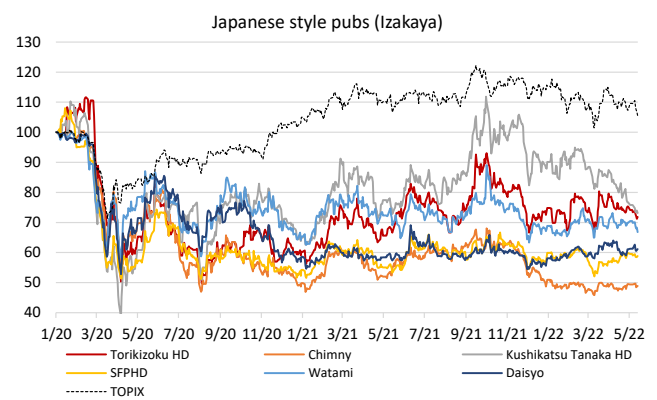
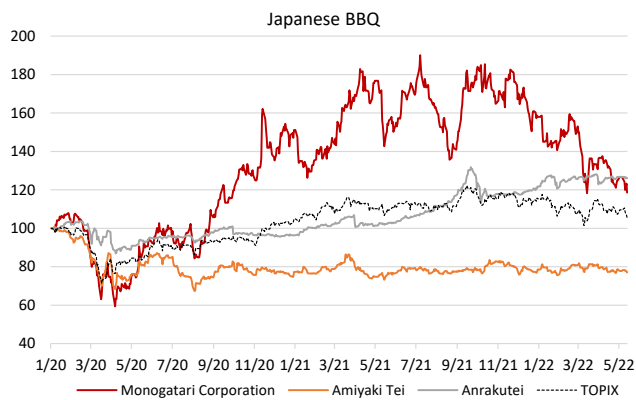
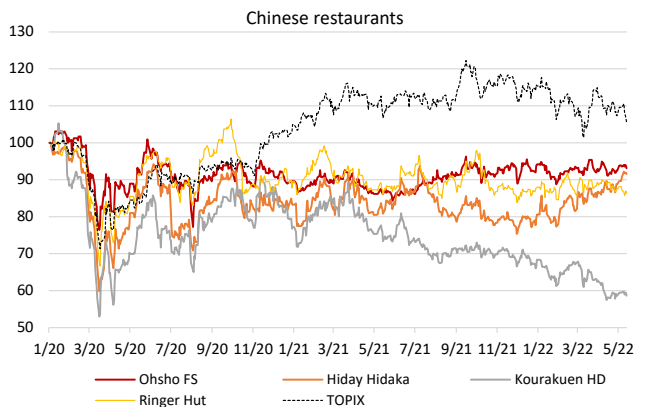
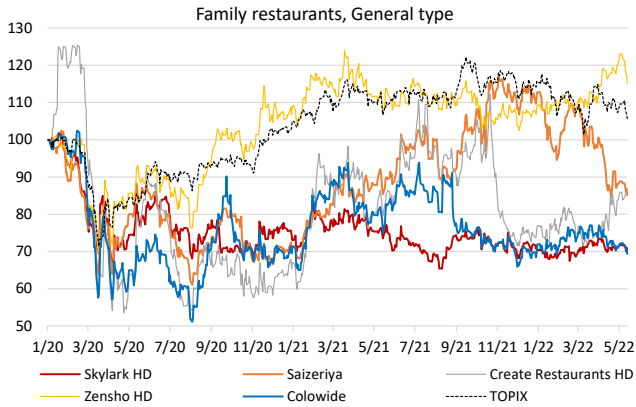
Company name	Ticker	PX 12-May	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,015	124.8	0.1	11.8	2.3	6.4	8.0	10.0	39.6	30.3	21.8	2.4	11.7	0.7	0.7	-9.9	-18.4	-19.5
MCDONALD'S HOLDINGS CO JAPAN	2702	5,060	672.8	-0.3	11.7	14.0	13.1	10.9	10.8	27.7	29.6	27.5	3.5	12.2	1.8	0.8	-0.4	2.3	2.0
OOTOYA HOLDINGS CO LTD	2705	2,840	20.6	0.2	16.7	11.7	NA	NA	NA	15.2	NA	NA	NA	NA	NA	NA	2.0	0.4	9.3
FUJIO FOOD GROUP INC	2752	1,327	59.2	1.7	-5.0	-9.6	16.3	15.9	NA	81.9	71.0	40.8	11.4	NA	2.1	0.0	3.0	-2.9	-3.0
AMIYAKI TEI CO LTD	2753	2,871	19.7	-0.2	-2.6	-13.9	3.1	2.7	NA	31.3	35.8	19.9	1.0	NA	0.4	1.0	-0.3	-2.5	5.1
HIRAMATSU INC	2764	185	13.8	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.0	NA	NA	NA	-3.1	-5.1	20.1
PEPPER FOOD SERVICE CO LTD	3053	364	14.3	-0.1	NA	-8.4	20.7	NA	NA	45.9	NA	NA	4.4	NA	NA	NA	0.0	1.4	33.3
CHOUSHIMARU CO LTD	3075	1,103	16.0	-0.8	0.7	9.9	13.8	NA	NA	14.9	NA	NA	1.9	NA	NA	0.5	-2.9	-1.6	3.1
ARCLAND SERVICE HOLDINGS CO	3085	2,008	66.5	-0.7	9.8	7.8	9.7	13.2	12.6	29.3	19.0	18.7	2.8	8.8	1.1	1.5	-8.3	-9.6	-6.0
DOUTOR NICHIRETS HOLDINGS CO	3087	1,488	67.9	-0.4	13.8	6.7	1.3	0.9	2.1	53.9	56.7	30.6	0.7	5.4	0.3	1.7	4.6	-7.6	-4.7
BRONCO BILLY CO LTD	3091	2,293	34.6	-0.3	6.5	15.3	6.0	NA	NA	33.1	NA	NA	1.9	NA	NA	0.7	1.8	0.6	0.1
MONOGATARI CORP (TP 9,100 Buy)	3097	5,050	61.0	0.1	15.5	11.2	13.2	15.8	16.4	22.2	17.2	17.5	2.8	10.8	0.9	1.3	-9.8	-21.5	-16.9
CHIMNEY CO LTD	3178	1,145	22.1	0.8	-23.6	-28.7	-8.9	NA	NA	NA	NA	NA	3.2	NA	NA	NA	3.2	-1.5	-9.8
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,719	20.0	0.6	NA	NA	NA	1.4	11.4	NA	142.1	31.2	3.3	NA	1.0	0.0	-5.5	-8.7	7.8
HOTLAND CO LTD	3196	1,342	28.9	0.3	3.3	6.2	28.1	13.6	NA	13.9	22.3	22.1	3.3	NA	1.0	0.4	2.1	3.9	1.4
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,501	341.5	1.1	-8.3	22.5	6.2	2.9	3.0	39.7	70.7	65.0	2.1	8.9	1.7	0.4	-0.4	-1.8	-4.3
SFP HOLDINGS CO LTD	3198	1,388	35.8	-0.4	-40.3	26.4	15.1	13.1	NA	20.5	19.9	25.6	2.9	NA	1.3	1.4	4.0	-4.1	10.3
CREATE RESTAURANTS HOLDINGS	3387	815	173.4	2.1	5.2	26.5	29.0	9.6	NA	25.3	40.8	32.3	7.2	NA	2.1	0.7	12.0	6.1	8.2
SAINT MARC HOLDINGS CO LTD	3395	1,465	33.4	-0.2	0.0	-6.4	-16.6	NA	NA	NA	NA	120.1	0.9	NA	0.5	3.0	-0.5	-8.7	-8.5
TORIDOLL HOLDINGS CORP	3397	2,264	198.5	3.0	9.3	15.8	14.2	13.1	6.1	35.5	31.8	39.6	4.1	10.0	2.0	0.3	-6.5	-5.4	36.6
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,210	102.0	1.1	15.5	26.8	13.6	13.5	13.8	20.6	19.1	17.5	2.7	15.1	3.9	2.5	9.5	2.3	10.6
KUSHIKATSU TANAKA HOLDINGS C	3547	1,641	15.4	1.6	-11.4	-20.8	16.1	36.7	38.0	65.3	28.1	23.9	10.0	332.0	1.4	0.9	-9.3	-22.6	0.4
CHIKARANOMOTO HOLDINGS CO LT	3561	577	15.6	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.1	NA	NA	NA	5.5	1.4	-1.7
FOOD & LIFE COMPANIES LTD	3563	3,045	353.4	2.2	21.4	14.1	17.7	17.9	21.1	32.2	30.0	21.7	5.4	12.4	1.7	0.7	-2.4	-15.8	-31.5
ATOM CORP	7412	754	145.9	0.0	-3.4	8.0	3.5	NA	NA	503.3	NA	NA	17.8	NA	NA	NA	3.0	-2.7	1.5
KAPPA CREATE CO LTD	7421	1,345	66.5	-0.1	3.6	3.9	6.5	NA	NA	90.1	NA	NA	5.7	NA	NA	NA	2.2	-3.5	-5.6
WATAMI CO LTD	7522	880	37.6	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.4	NA	NA	NA	-2.5	-5.6	-3.2
ZENSHO HOLDINGS CO LTD	7550	2,873	444.9	2.2	6.8	6.8	18.1	16.6	5.7	27.4	28.2	45.5	4.5	15.7	0.9	0.8	-1.2	3.8	7.8
KOURAKUEN HOLDINGS CORP	7554	1,236	20.7	1.1	-11.2	8.4	30.2	13.6	NA	17.6	NA	NA	4.6	NA	NA	NA	1.2	-11.6	-20.1
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	0.0	0.8	23.7
SAIZERIYA CO LTD	7581	2,292	119.8	-0.2	17.8	6.9	8.7	8.5	6.9	15.2	15.0	18.9	1.3	6.8	0.6	0.8	-1.4	-20.9	-0.2
HIDAY HIDAKA CORP	7611	1,899	72.4	-0.4	-10.7	-9.8	7.1	NA	NA	45.7	NA	NA	3.2	NA	NA	NA	1.3	4.5	7.7
COLOWIDE CO LTD	7616	1,599	139.0	3.6	4.4	13.1	-11.0	NA	NA	NA	NA	NA	3.9	NA	NA	NA	-2.4	-9.4	-7.5
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	-0.2	0.0	-0.7
GLOBAL-DINING INC	7625	246	2.5	0.1	60.0	12.0	30.8	NA	NA	3.1	NA	NA	0.8	NA	NA	NA	-21.2	-25.0	-29.5
ICHIBANYA CO LTD	7630	4,845	154.7	-0.5	1.8	10.3	9.7	NA	NA	52.9	40.2	37.7	5.1	NA	2.7	1.7	4.4	2.3	2.8
ASAKUMA CO LTD	7678	1,527	8.2	-0.4	-17.8	-19.3	-21.5	NA	NA	NA	NA	NA	3.2	NA	NA	NA	0.1	-2.7	1.0
MOS FOOD SERVICES INC	8153	2,980	95.4	-0.2	9.9	11.1	8.4	6.9	NA	23.8	27.9	29.7	1.9	NA	1.0	0.9	3.7	-2.9	-2.4
KISOJI CO LTD	8160	2,041	56.5	0.0	18.4	NA	0.9	NA	NA	NA	NA	NA	2.1	NA	NA	NA	1.6	-9.4	-9.1
SRS HOLDINGS CO LTD	8163	808	32.4	0.5	-5.4	6.4	2.1	NA	NA	161.3	NA	NA	2.3	NA	NA	NA	3.7	-2.4	-0.7
ROYAL HOLDINGS CO LTD	8179	2,058	100.9	1.1	-0.6	-0.3	-11.8	1.0	5.4	NA	106.9	36.7	3.2	18.7	1.4	0.4	1.2	5.2	12.0
RINGER HUT CO LTD	8200	2,197	57.3	0.5	-0.4	-1.3	8.5	NA	NA	59.4	115.0	78.3	4.6	NA	1.7	0.5	-2.3	-6.0	0.3
GIFT HOLDINGS INC	9279	2,035	20.3	0.0	22.2	10.2	37.9	32.3	NA	14.1	11.2	12.5	4.5	NA	1.2	1.2	-16.6	-16.7	-3.5
GENKI SUSHI CO LTD	9828	2,441	21.7	0.6	10.6	8.9	13.5	NA	NA	18.6	NA	NA	2.4	NA	NA	NA	-0.2	-4.8	1.8
GOURMET KINEYA CO LTD	9850	1,002	23.0	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.5	NA	NA	NA	0.0	-1.5	7.1
GINZA RENOIR CO LTD	9853	813	5.1	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.4	NA	NA	NA	0.0	-2.3	0.6
YOSHINOYA HOLDINGS CO LTD	9861	2,374	154.6	0.2	-9.8	14.0	18.5	6.3	4.8	18.9	59.2	57.6	3.2	15.6	1.0	0.6	4.6	-2.7	19.5
KFC HOLDINGS JAPAN LTD	9873	2,855	64.0	-0.8	8.8	8.0	16.7	NA	NA	15.5	NA	NA	2.5	NA	NA	NA	0.3	-2.6	3.4
MATSUYAFOODS HOLDINGS CO LTD	9887	3,740	71.3	0.3	-4.5	-0.8	5.0	NA	NA	34.2	NA	NA	1.7	NA	NA	NA	1.5	2.2	11.0
SAGAMI HOLDINGS CORP	9900	1,100	33.3	-0.2	-4.1	-6.2	1.5	NA	NA	405.9	NA	NA	2.2	NA	NA	NA	-1.1	-9.2	8.2
OHSO FOOD SERVICE CORP (TP 7,200 Buy)	9936	6,050	140.9	-0.2	0.9	11.0	14.8	14.7	7.9	14.1	13.4	21.0	2.0	14.1	1.5	1.7	2.0	0.8	8.0
JOYFULL CO LTD	9942	786	25.1	4.9	-17.5	-6.8	72.4	NA	NA	9.1	NA	NA	4.8	NA	NA	NA	0.4	-3.8	11.5
DAISYO CORP	9979	1,036	22.0	0.9	-10.9	12.3	-7.3	NA	NA	NA	NA	NA	1.9	NA	NA	NA	0.7	-0.7	8.1
Average				0.8	2.4	3.6	7.0	12.0	11.0	56.2	43.2	35.1	3.6	33.2	1.4	1.0	-0.5	-4.6	1.9
Median				0.2	1.8	7.7	8.5	13.1	8.9	27.7	30.0	28.6	2.8	12.2	1.2	0.8	0.0	-2.7	1.4

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 for food service companies



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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