



# Skylark Holdings

TSE Prime

3197

Industry: Food service, retail

## April sales on an improving trend; Over 1,000 robots in operation

### April SSS: 110.6% vs. 2021; 77.4% vs. 2019 (pre-pandemic)

Skylark Holdings (3197, the company) disclosed monthly data for April (on a preliminary basis). All of its restaurants resumed normal operations on March 22. April same-store sales were significantly higher than in April 2021. Although the sales are still weaker than the pre-pandemic levels, the situation has been improving.

Same-store sales were 110.6% vs. April 2021 (99.0% for March), 182.0% vs. April 2020 (92.8% for March), and 77.4% vs. April 2019 (71.0% for March). The number of holidays (weekends and holidays) was one day more than in April 2021, April 2020, and April 2019. Compared to April 2021, the guest count was 107.5% (98.7% for March), and the average check was 102.9% (100.4% for March).

In April, the company opened no new store. The number of stores at the end of April was 3,093 (-1 MoM). The company has deployed 1,257 cat-like floor service robots (+304 MoM) at 883 stores (+224 MoM). It appears that the digitalization of the stores has been progressing well.

In our view, the company has been coping with the rising cost of raw materials by continuously reviewing its menu mix.

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

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## Update

Rating  
**Hold**

Target price (JPY)	1,600
Stock price (JPY) (May 9)	1,534
Market cap (JPYbn)	349.0

### 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	40.2	92.3	75.7	34.9
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

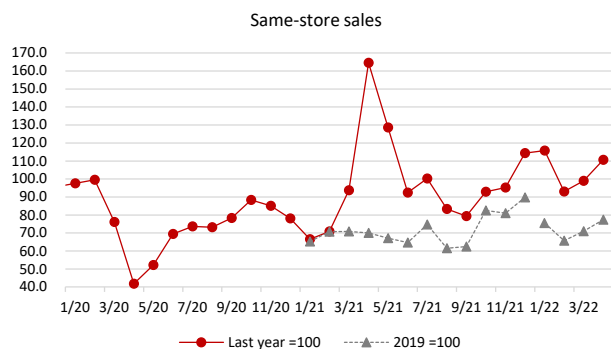
Source: Company data, Mita Securities

### 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



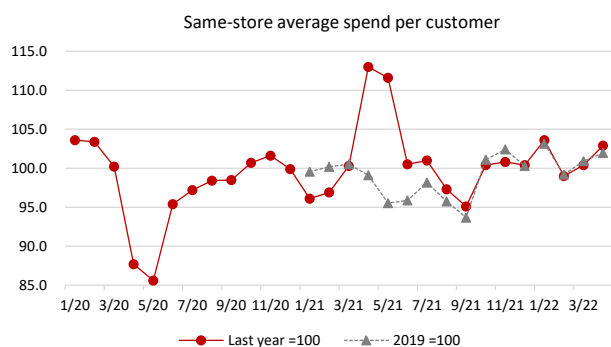
Source: Company data, Mita Securities

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		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. prev-yr	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	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	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	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	112.7			
		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	89.7			
	Yuzuan division	vs. prev-yr	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	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	60.4	39.1	58.9			
3197	Skylark HD	vs. prev-yr	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. prev-yr	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	105.8	101.8	102.6	99.3	102.9	102.2			
9936	Ohsho Food Service	vs. prev-yr	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		

Source: Companies' data, Mita Securities

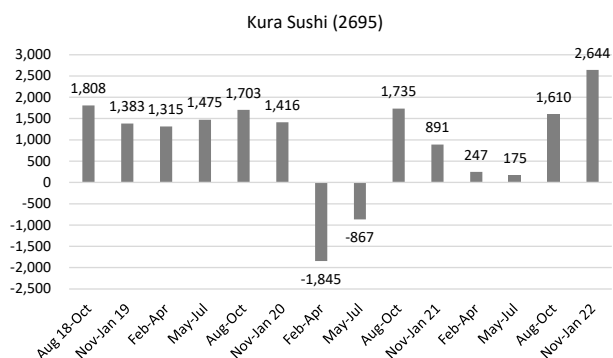
Note: "vs. pre-COVID" is indexed to the same month in 2019 as 100

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

Ticker	Company name		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. prev-yr	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. prev-yr	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. prev-yr	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. prev-yr	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. prev-yr	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	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	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. prev-yr	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. prev-yr	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. prev-yr	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. prev-yr	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	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	vs. prev-yr	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. prev-yr	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
8200	Ringer Hut	vs. prev-yr	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	108.5
		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. prev-yr	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	111.9	111.6
		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	98.3	96.3
9887	Matsuya Foods HD (Matsuya)	vs. prev-yr	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	101.8	105.7
		vs. pre-COVID										90.0	93.6	86.8	84.7	83.3	82.3	84.4	84.2	79.3	87.1	90.3	87.8	90.5	96.4	88.4	89.6

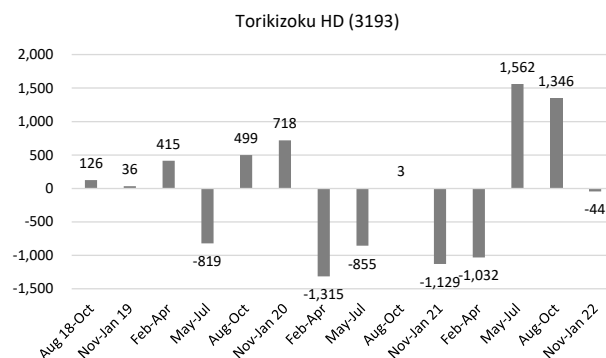
## Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



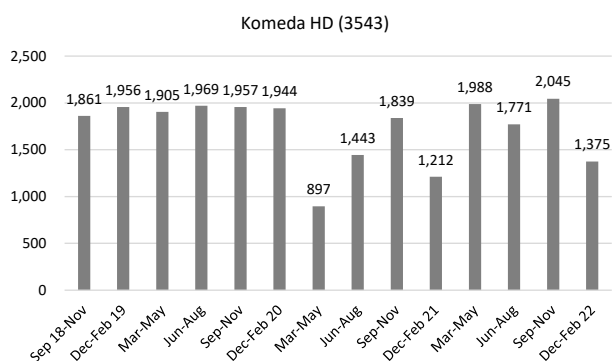
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



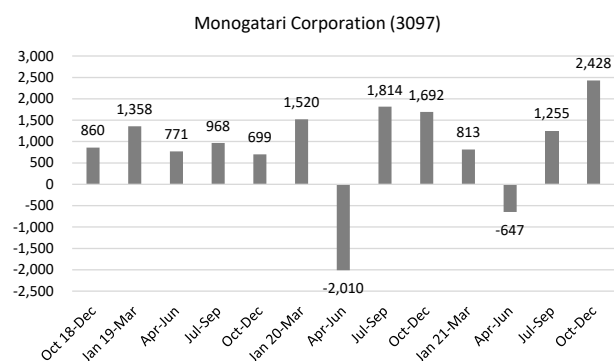
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



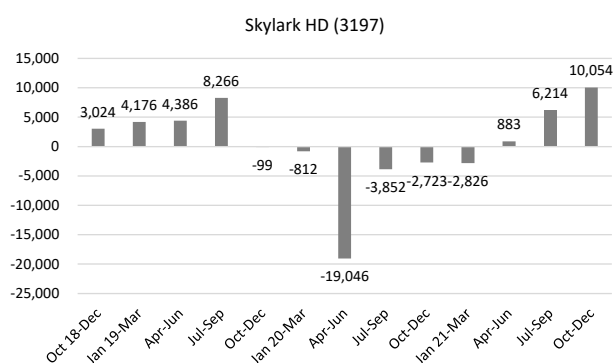
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



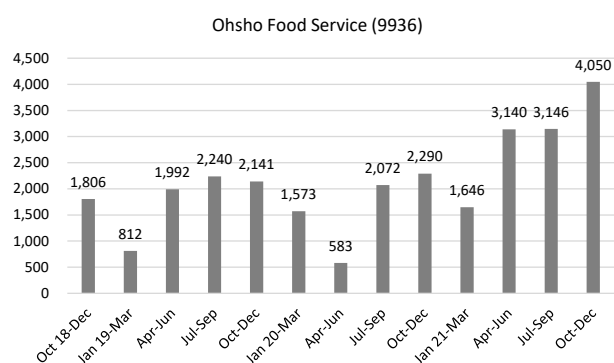
Source: Company data, Mita Securities

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

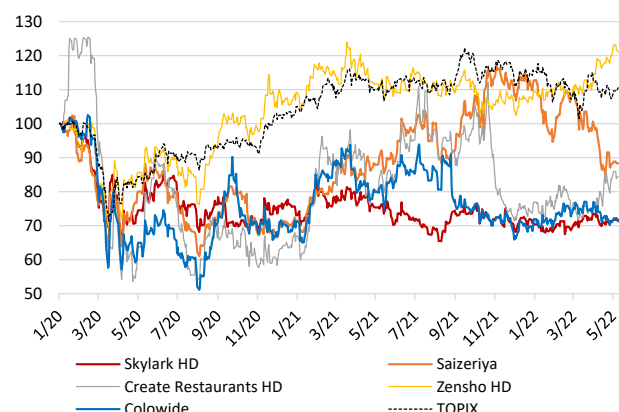
Company name	Ticker	PX 6-May	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mgn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,070	127.1	0.1	11.8	2.3	6.4	8.0	10.0	40.3	30.8	22.2	2.4	11.9	0.7	0.7	-0.8	2.2	2.0
MCDONALD'S HOLDINGS CO JAPAN	2702	5,100	678.1	-0.3	10.2	14.0	13.0	10.9	10.8	28.3	29.9	27.7	3.5	12.0	1.8	0.8	-0.8	2.2	2.0
OTOYA HOLDINGS CO LTD	2705	2,838	20.6	0.2	-0.4	11.7	NA	NA	NA	15.2	NA	NA	NA	NA	NA	NA	1.7	0.5	5.5
FUJIO FOOD GROUP INC	2752	1,343	60.0	1.7	-5.0	-9.6	16.3	15.9	NA	82.9	71.8	41.3	11.5	NA	2.1	0.0	5.6	-0.7	-6.3
AMIYAKI TEI CO LTD	2753	2,921	20.0	-0.2	-2.6	-13.9	3.1	2.7	NA	31.9	36.4	20.2	1.0	NA	0.4	1.0	-1.2	0.3	3.1
HIRAMATSU INC	2764	194	14.5	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.1	NA	NA	NA	0.0	-0.5	22.0
PEPPER FOOD SERVICE CO LTD	3053	371	14.6	-0.1	NA	-8.4	20.7	NA	NA	46.8	NA	NA	4.4	NA	NA	NA	3.1	5.1	27.5
CHOUSHIMARU CO LTD	3075	1,155	16.8	-0.8	0.7	9.9	13.8	NA	NA	15.6	NA	NA	2.0	NA	NA	0.5	1.0	3.3	-2.5
ARCLAND SERVICE HOLDINGS CO	3085	2,163	71.6	-0.7	9.8	8.2	9.7	12.8	12.6	31.6	21.0	20.1	3.0	9.7	1.2	1.4	-2.3	-1.4	-4.5
DOUTOR NICHIREI HOLDINGS CO	3087	1,506	68.7	-0.4	13.8	6.7	1.3	0.9	2.1	54.5	57.4	31.0	0.7	5.5	0.3	1.7	1.8	-6.5	-8.4
BRONCO BILLY CO LTD	3091	2,333	35.2	-0.3	6.5	15.3	6.0	NA	NA	33.6	NA	NA	2.0	NA	NA	0.7	3.1	3.8	-3.8
MONOGATARI CORP (TP 9,100 Buy)	3097	5,290	63.9	0.1	6.8	11.2	13.2	16.7	16.4	23.3	16.2	16.3	2.9	11.3	0.9	1.3	-8.3	-16.7	-27.7
CHIMNEY CO LTD	3178	1,162	22.5	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.3	NA	NA	NA	3.5	0.8	-7.2
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,765	20.5	0.6	NA	NA	NA	1.4	11.4	NA	145.9	32.0	3.4	NA	1.0	0.0	-0.7	-6.0	7.6
HOTLAND CO LTD	3196	1,370	29.5	0.3	3.3	6.2	28.1	13.6	NA	14.2	22.8	22.6	3.4	NA	1.0	0.4	3.9	7.3	-0.1
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,543	351.0	1.1	-8.3	22.5	6.2	3.2	3.2	40.8	72.6	66.8	2.1	9.1	1.7	0.4	2.2	0.7	-5.1
SFP HOLDINGS CO LTD	3198	1,403	36.2	-0.4	-40.3	26.4	15.1	13.1	NA	20.7	20.1	25.8	2.9	NA	1.3	1.4	3.8	-2.2	6.1
CREATE RESTAURANTS HOLDINGS	3387	799	170.0	2.1	5.2	26.5	29.0	9.6	NA	24.8	40.0	31.7	7.1	NA	2.1	0.8	5.5	7.8	-2.1
SAINT MARC HOLDINGS CO LTD	3395	1,490	33.9	-0.2	0.0	-6.4	-16.6	NA	NA	NA	NA	122.1	1.0	NA	0.5	3.0	-0.8	-7.2	-13.0
TORIDOLL HOLDINGS CORP	3397	2,287	200.5	3.0	9.3	15.8	14.2	13.1	6.1	35.9	32.1	40.0	4.1	10.1	2.0	0.3	-5.3	-2.6	31.4
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,232	103.0	1.1	15.5	26.8	13.6	13.5	13.8	20.9	19.3	17.7	2.7	15.2	3.9	2.5	10.2	3.9	8.2
KUSHIKATSU TANAKA HOLDINGS C	3547	1,678	15.8	1.6	-11.4	-20.8	16.1	36.7	38.0	66.8	28.7	24.4	10.2	338.9	1.5	0.9	-9.4	-20.5	-4.2
CHIKARANOMOTO HOLDINGS CO LT	3561	588	15.9	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.2	NA	NA	NA	5.9	4.6	-3.3
FOOD & LIFE COMPANIES LTD	3563	2,993	347.4	2.2	21.4	14.1	17.7	18.7	21.5	31.7	27.1	20.4	5.3	11.8	1.7	0.8	-8.2	-17.0	-38.9
ATOM CORP	7412	736	142.5	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	18.8	NA	NA	NA	-2.0	-4.2	-4.3
KAPPA CREATE CO LTD	7421	1,331	65.8	0.4	2.6	3.5	6.3	NA	NA	98.4	NA	NA	6.0	NA	NA	NA	-1.2	-2.7	-10.2
WATAMI CO LTD	7522	923	39.4	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.5	NA	NA	NA	0.3	0.1	-5.5
ZENSHO HOLDINGS CO LTD	7550	3,020	467.7	2.2	6.8	6.8	18.1	16.6	5.7	28.8	29.6	47.8	4.7	16.3	0.9	0.7	2.1	10.3	7.5
KOURAKUEN HOLDINGS CORP	7554	1,258	21.1	1.1	-11.2	8.4	30.2	13.6	NA	17.9	NA	NA	4.7	NA	NA	NA	1.3	-8.7	-22.8
ANRAKUTEI CO LTD	7562	6,450	13.8	1.6	5.1	-5.4	22.0	NA	NA	12.7	NA	NA	2.6	NA	NA	NA	0.3	2.1	23.8
SAIZERIYA CO LTD	7581	2,376	124.2	-0.2	17.8	8.9	8.7	8.5	6.9	15.7	15.5	19.6	1.3	7.1	0.7	0.8	-3.6	-16.8	-4.2
HIDAY HIDAKA CORP	7611	1,912	72.9	-0.4	-10.7	-9.8	7.1	NA	NA	46.0	NA	NA	3.2	NA	NA	NA	1.3	3.2	10.0
COLOWIDE CO LTD	7616	1,643	142.8	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.0	NA	NA	NA	-3.9	-2.1	-13.1
UKAI CO LTD	7621	3,010	16.9	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	0.3	-0.5	-2.6
GLOBAL-DINING INC	7625	280	2.9	0.1	60.0	12.0	30.8	NA	NA	3.5	NA	NA	0.9	NA	NA	NA	-12.2	-14.1	-26.7
ICHIBANYA CO LTD	7630	4,880	155.8	-0.5	1.8	10.3	9.7	NA	NA	53.3	40.5	38.0	5.1	NA	2.7	1.6	3.2	4.3	0.1
ASAKUMA CO LTD	7678	1,532	8.2	-0.4	-22.1	-19.3	-21.5	NA	NA	NA	NA	NA	3.2	NA	NA	NA	0.3	-2.0	0.5
MOS FOOD SERVICES INC	8153	2,959	94.7	-0.2	9.9	11.1	8.4	6.9	NA	23.6	27.7	29.5	1.9	NA	1.0	0.9	0.8	-2.8	-2.8
KISOJI CO LTD	8160	2,056	56.9	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.1	NA	NA	NA	0.6	-9.1	-11.5
SRS HOLDINGS CO LTD	8163	820	32.9	0.5	-5.4	6.4	2.1	NA	NA	163.7	NA	NA	2.3	NA	NA	NA	2.1	-0.2	-0.6
ROYAL HOLDINGS CO LTD	8179	2,105	103.2	1.1	-0.6	-0.3	-11.8	1.0	5.4	NA	109.4	37.5	3.3	19.0	1.4	0.4	6.4	9.0	8.5
RINGER HUT CO LTD	8200	2,204	57.5	0.5	-0.4	-1.3	8.5	NA	NA	59.6	115.4	78.5	4.6	NA	1.7	0.5	-3.2	-4.3	-2.9
GIFT HOLDINGS INC	9279	2,174	21.7	0.0	22.2	10.2	37.9	32.3	NA	15.0	12.0	13.4	4.8	NA	1.3	1.1	-13.2	-9.6	1.3
GENKI SUSHI CO LTD	9828	2,533	22.5	0.6	10.6	8.9	13.5	NA	NA	19.3	NA	NA	2.5	NA	NA	NA	2.2	-0.1	1.6
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	0.3	0.0	6.0
GINZA RENOIR CO LTD	9853	819	5.1	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.4	NA	NA	NA	0.4	-1.3	0.1
YOSHINOYA HOLDINGS CO LTD	9861	2,380	155.0	0.2	-9.8	14.0	18.5	6.3	4.8	19.0	59.4	57.8	3.2	15.6	1.0	0.6	0.5	-1.9	14.9
KFC HOLDINGS JAPAN LTD	9873	2,904	65.1	-0.8	9.9	8.0	16.7	NA	NA	15.8	NA	NA	2.5	NA	NA	NA	2.2	-0.3	-1.0
MATSUYAFOODS HOLDINGS CO LTD	9887	3,815	72.7	0.3	-4.5	-0.8	5.0	NA	NA	34.9	NA	NA	1.7	NA	NA	NA	0.9	5.0	8.5
SAGAMI HOLDINGS CORP	9900	1,124	34.1	-0.2	-4.1	-6.2	1.5	NA	NA	414.8	NA	NA	2.2	NA	NA	NA	-2.5	-4.4	8.1
OHSHO FOOD SERVICE CORP (TP 7,200 Buy)	9936	6,110	142.3	-0.2	0.9	11.0	14.8	14.7	7.9	14.2	13.5	21.2	2.0	14.2	1.5	1.7	0.8	1.8	7.6
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	0.5	-3.9	10.7
DAISYO CORP	9979	1,061	22.5	0.9	-10.9	12.3	-7.3	NA	NA	NA	NA	NA	2.0	NA	NA	NA	-1.1	2.3	6.3
Average				0.8	0.5	3.5	6.7	12.1	11.0	45.4	43.8	35.6	3.7	33.9	1.4	1.0	-0.2	-1.9	-0.5
Median				0.3	0.1	7.7	8.5	12.9	8.9	28.5	29.9	28.6	3.0	11.9	1.3	0.8	0.5	-0.5	-0.6

Source: Bloomberg Finance LP data, Mita Securities

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

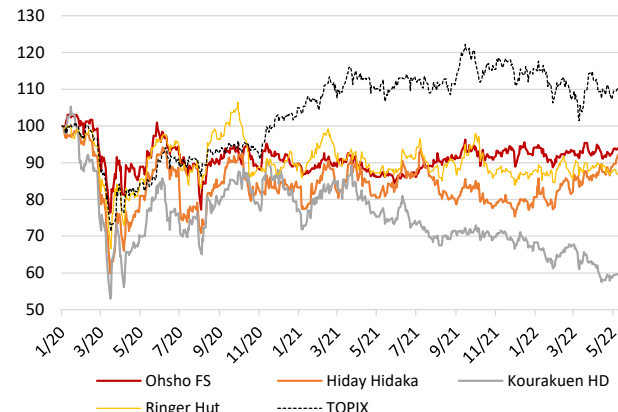
# Stock price trends for food service companies

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



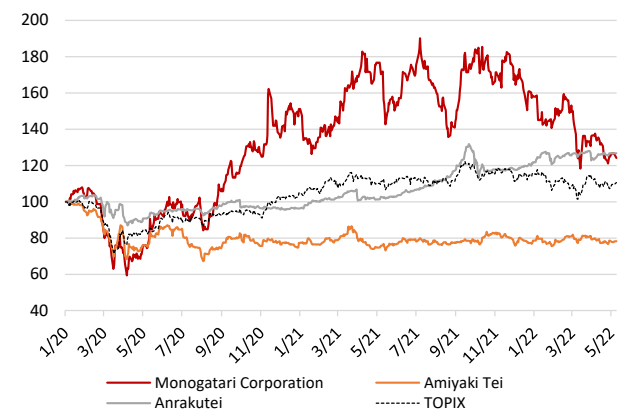
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



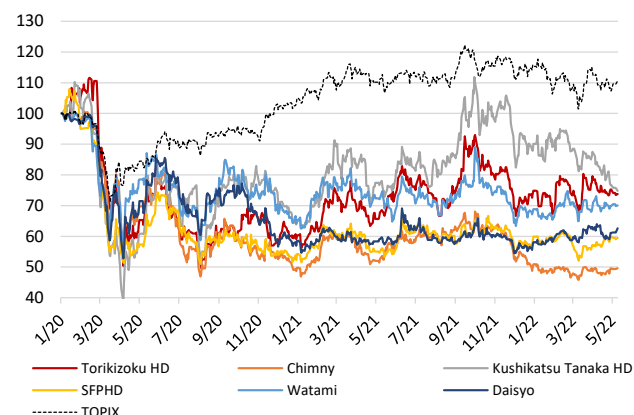
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



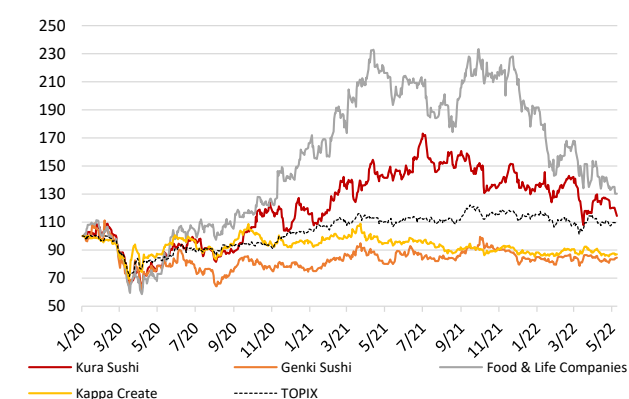
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



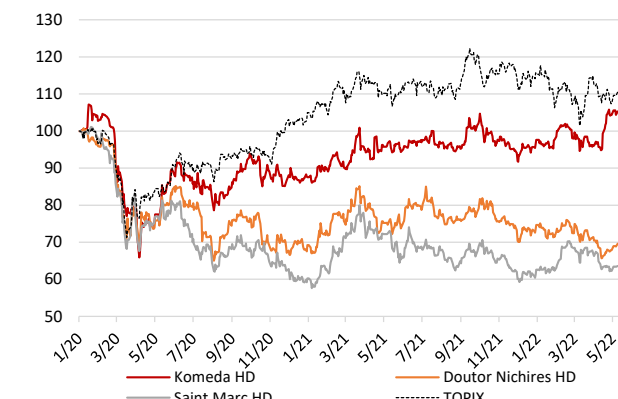
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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

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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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