



Ohsho Food Service

TSE Prime

9936

Industry: Food service, retail

Solid sales for April; Announced price hikes

April SSS: 105.9% vs. 2021; 100.5% vs. 2019 (pre-pandemic)

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

All-store sales of 6.649bn yen (107.7% vs. April 2021) were the record high for April. In-store dining sales were 118.4% vs. April 2021, and delivery sales were 111.8% vs. April 2021.

Same-store sales were 105.9% vs. April 2021 (105.8% for March), 128.4% vs. April 2020 (101.4% for March), and 100.5% vs. April 2019 (97.9% 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 105.9% (103.2% for March), and the average check was 100.0% (102.7% for March).

Store count

In April, the company opened two new stores (two directly-owned stores) and closed one store (one franchised store). Of these, one franchise store was converted to a directly-owned store. The total number of stores at the end of April was 733 (+1 MoM), of which 536 were directly-owned stores (+2 MoM) and 197 were franchised stores (-1 MoM).

Announced price hikes

The company announced that it would raise the retail price of approximately 20% of all items on its grand menu by 20 to 30 yen excluding tax, effective May 14. The price hikes are in response to soaring raw material prices and rising labor and logistics costs. The price of gyoza (dumpling), a flagship item, will be changed from 242 yen to 264 yen including tax (from 264 yen to 286 yen in Eastern Japan). The price of fried rice will be changed from 440 yen to 473 yen including tax (from 495 yen to 528 yen in Eastern Japan). As many restaurant operators already have implemented price hikes, we believe the company's relative cost performance should be maintained.

Earnings preview

The company plans to announce FY3/22 results on May 16. Company guidance is for OP of 6.989bn yen (+15.1% YoY) and RP of 11.465bn yen (+66.9% YoY). Our forecasts are OP of 6.610bn yen and RP of 12.719bn yen for FY3/22, and OP of 6.742bn yen and RP of 7.532bn yen for FY3/23.

Please refer to the report dated April 12, 2022 for the rationale of the rating and target price.

MITA SECURITIES Co., Ltd.

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Update

Rating

Buy

Target price (JPY)	7,200
Stock price (JPY) (May 2)	6,080
Market cap (JPYbn)	141.6

Key changes

Rating	No
Target price	No
Earnings forecast	No

Stock price (JPY)



Source: Bloomberg Finance LP

Earnings

		3/20	3/21	3/22E	3/23E	3/24E
Sales	JPYbn	85.6	80.6	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	13.4	23.6	23.2
PBR	x	2.2	2.1	1.9	1.8	1.8
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

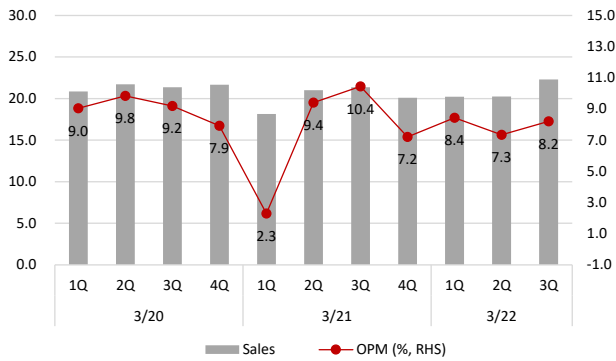
Source: Company data, Mita Securities

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.

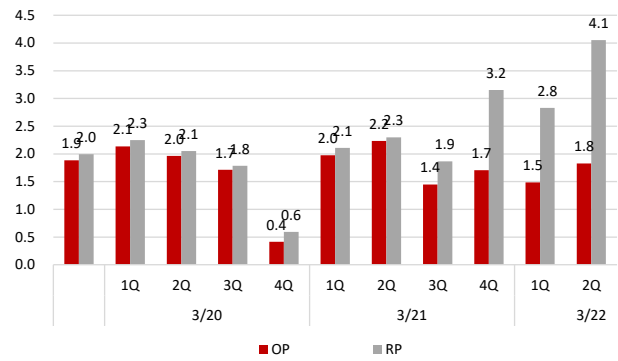
Quarterly earnings data for Ohsho Food Service

Figure: Sales, OPM



Source: Company data, Mita Securities

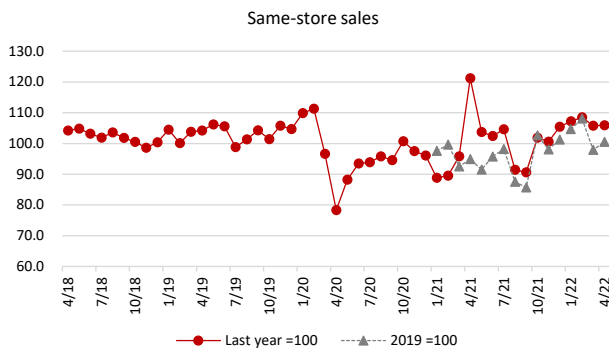
Figure: OP, RP



Source: Company data, Mita Securities

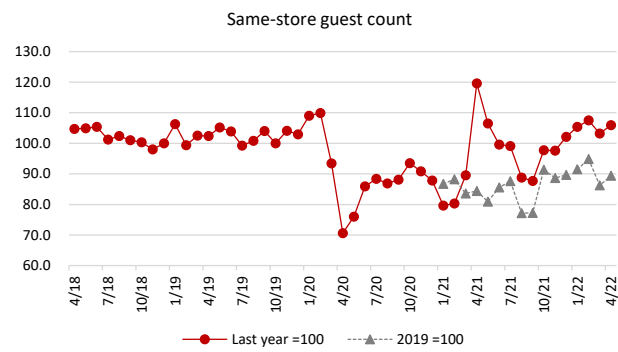
Monthly data for Ohsho Food Service

Figure: Directly-owned, same-store sales



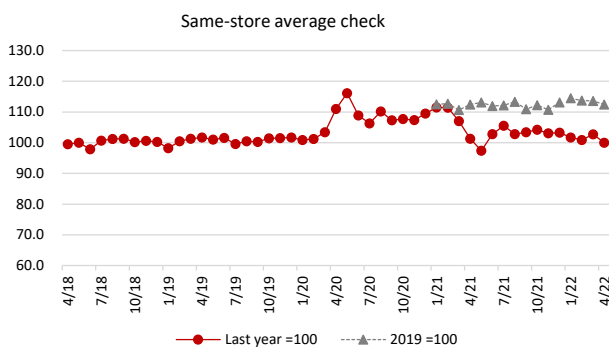
Source: Company data, Mita Securities

Figure: Directly-owned, same-store guest count



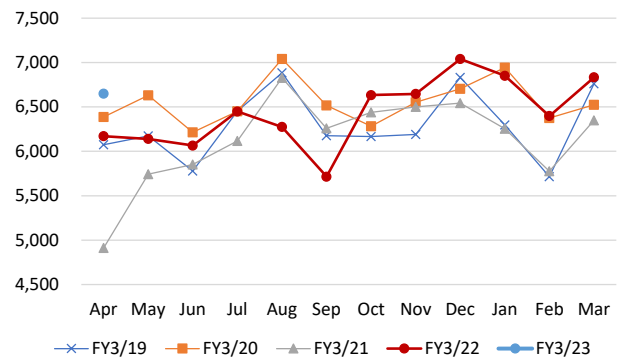
Source: Company data, Mita Securities

Figure: Directly-owned, same-store average check



Source: Company data, Mita Securities

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



Source: Company data, Mita Securities

Monthly data for food service companies

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

Ticker	Company name		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							
		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. 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	108.2							
		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	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	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							
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							
		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. 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							
		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	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. 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						

Source: Companies' data, Mita Securities

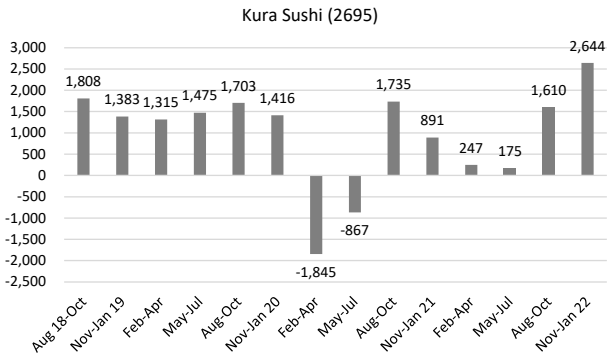
Note: "vs. pre-COVID" is indexed to the same month in 2019 as 100

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. 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	109.4							
		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	117.5							
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								
		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	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	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	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	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. 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							
		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. 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							
		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. 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							
		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. 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							
		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. 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							
		vs. pre-COVID										118.4	127.5	110.3	116.8	135.2	117.9	120.9	114.7	117.7	124.0	112.5	134.6	124.4	111.9		</						

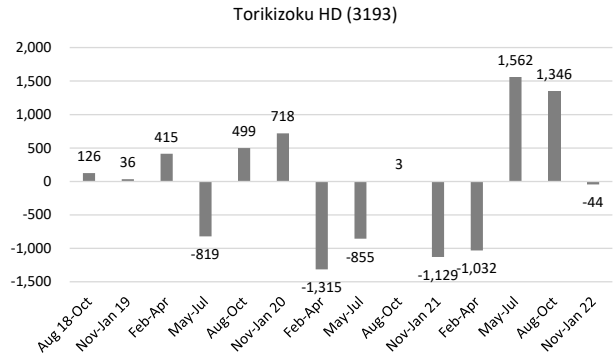
Pre-tax profits for food service companies covered by Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



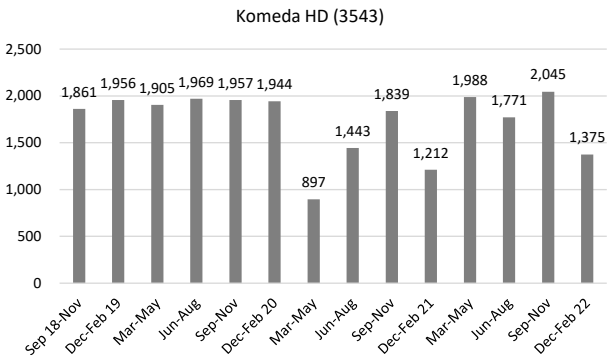
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



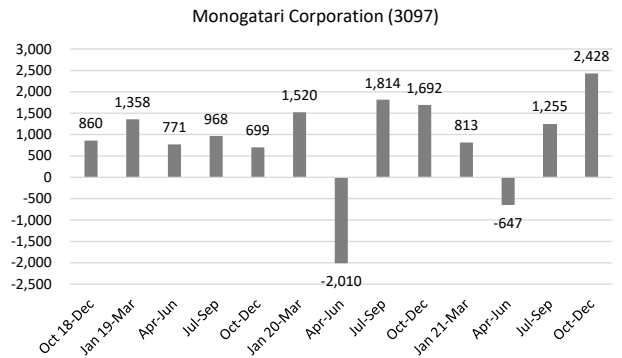
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



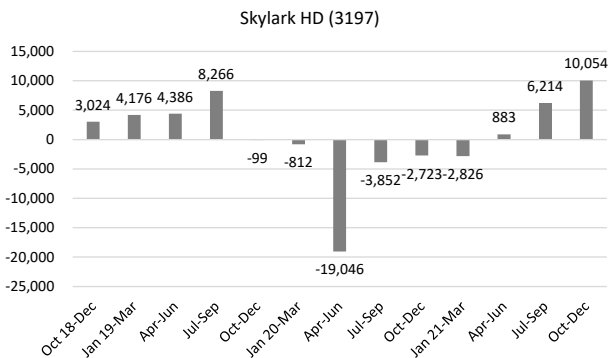
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



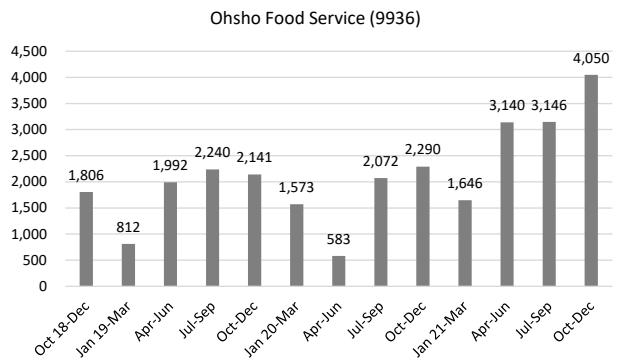
Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Figure: Quarterly pre-tax profit (JPYm)



Source: Company data, Mita Securities

Comparison of valuations with peers

Figure: Comparison of valuations for food service companies

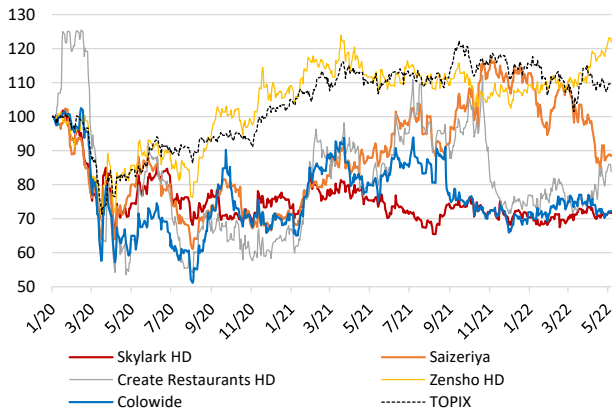
Company name	Ticker	PX 2-May	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
KURA SUSHI INC (TP 5,000 Buy)	2695	3,190	132.1	0.1	11.8	2.3	6.4	8.0	10.0	41.9	32.0	23.1	2.5	12.4	0.8	0.6	-8.5	-12.6	-18.1
MCDONALD'S HOLDINGS CO JAPAN	2702	5,170	687.4	-0.3	10.2	14.0	13.0	10.9	10.8	28.7	30.3	28.1	3.5	12.2	1.8	0.8	1.2	2.8	3.9
OTOYO HOLDINGS CO LTD	2705	2,816	20.4	0.2	-0.4	11.7	NA	NA	NA	15.1	NA	NA	NA	NA	NA	NA	0.2	-0.1	8.9
FUJIO FOOD GROUP INC	2752	1,336	59.6	1.7	-5.0	-9.6	16.3	15.9	NA	82.5	71.4	41.1	11.5	NA	2.1	0.0	-3.9	-1.1	-6.4
AMIYAKI TEI CO LTD	2753	2,916	20.0	-0.2	-2.6	-13.9	3.1	2.7	NA	31.8	36.3	20.2	1.0	NA	0.4	1.0	-1.3	-0.1	3.1
HIRAMATSU INC	2764	193	14.4	4.1	23.5	-21.8	-48.7	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-3.5	2.1	24.5
PEPPER FOOD SERVICE CO LTD	3053	370	14.6	-0.1	NA	-8.4	20.7	NA	NA	46.7	NA	NA	4.4	NA	NA	NA	0.0	3.4	29.4
CHOSHIMARU 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	0.2	3.2	-1.4
ARCLAND SERVICE HOLDINGS CO	3085	2,169	71.8	-0.7	9.8	8.2	12.0	13.4	13.0	31.7	20.4	19.9	3.0	9.1	1.2	1.4	-2.2	-1.9	-2.3
DOUTOR NICHIRETS HOLDINGS CO	3087	1,489	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	-0.4	-6.2	-7.9
BRONCO BILLY CO LTD	3091	2,329	35.1	-0.3	6.5	15.3	6.0	NA	NA	33.6	NA	NA	2.0	NA	NA	0.7	1.1	4.5	-2.4
MONOGATARI CORP (TP 9,100 Buy)	3097	5,380	65.0	0.1	6.8	11.2	13.2	16.7	16.4	23.7	16.5	16.6	3.0	11.5	0.9	1.3	-7.1	-16.5	-25.9
CHIMNEY CO LTD	3178	1,156	22.4	0.8	-50.5	-28.7	-8.9	NA	NA	NA	NA	NA	3.3	NA	NA	NA	1.8	-1.3	-6.2
TORIKIZOKU HOLDINGS CO LTD (TP 2,100 Hold)	3193	1,756	20.4	0.6	NA	NA	NA	1.4	11.4	NA	145.1	31.8	3.4	NA	1.0	0.0	-3.5	-5.6	8.3
HOTLAND CO LTD	3196	1,367	29.5	0.3	3.3	6.2	28.1	13.6	NA	14.2	22.7	22.5	3.4	NA	1.0	0.4	2.0	6.7	-0.1
SKYLARK HOLDINGS CO LTD (TP 1,600 Hold)	3197	1,539	350.1	1.1	-8.3	22.5	6.2	3.2	3.2	40.7	72.4	66.7	2.1	9.1	1.7	0.4	-1.8	1.5	-3.8
SFP HOLDINGS CO LTD	3198	1,392	35.9	-0.4	-40.3	26.4	15.1	13.1	NA	20.6	19.9	25.6	2.9	NA	1.3	1.4	1.5	-1.6	7.4
CREATE RESTAURANTS HOLDINGS	3387	792	168.5	2.1	5.2	26.5	29.0	9.6	NA	24.5	39.6	31.4	7.0	NA	2.1	0.8	7.9	2.3	-0.4
SAINT MARC HOLDINGS CO LTD	3395	1,485	33.8	-0.2	0.0	-6.4	-16.6	NA	NA	NA	NA	121.7	1.0	NA	0.5	3.0	-5.1	-3.3	-12.4
TORIDOLL HOLDINGS CORP	3397	2,326	203.9	3.0	9.3	15.8	14.2	13.1	6.1	36.5	32.6	40.7	4.2	10.2	2.0	0.3	-6.2	-0.9	34.1
KOMEDA HOLDINGS CO LTD (TP 3,000 Buy)	3543	2,213	102.2	1.1	15.5	26.8	13.6	13.5	13.8	20.7	19.1	17.5	2.7	15.1	3.9	2.5	7.6	2.8	8.0
KUSHIKATSU TANAKA HOLDINGS C	3547	1,700	16.0	1.6	-11.4	-20.8	16.1	36.7	38.0	67.6	29.1	24.7	10.3	343.1	1.5	0.9	-10.1	-18.7	-2.0
CHIKARANOMOTO HOLDINGS CO LT	3561	589	15.9	3.7	-0.9	7.7	-9.8	NA	NA	NA	NA	NA	5.2	NA	NA	NA	4.8	5.6	-1.2
FOOD & LIFE COMPANIES LTD	3563	2,991	347.2	2.2	21.1	15.5	21.4	18.7	21.5	27.8	27.4	20.4	5.5	11.8	1.7	0.8	-12.4	-17.5	-39.1
ATOM CORP	7412	735	142.3	0.2	-13.6	1.2	-9.5	NA	NA	NA	NA	NA	18.8	NA	NA	NA	-2.4	-4.2	-4.7
KAPPA CREATE CO LTD	7421	1,323	65.4	0.4	2.6	3.5	6.3	NA	NA	97.8	NA	NA	6.0	NA	NA	NA	-4.9	-1.8	-10.4
WATAMI CO LTD	7522	920	39.3	3.5	-9.8	-2.1	-43.2	NA	NA	NA	NA	NA	2.5	NA	NA	NA	-2.1	-0.5	-3.3
ZENSHO HOLDINGS CO LTD	7550	3,040	470.8	2.2	6.8	6.8	18.1	16.6	5.7	28.9	29.8	48.1	4.7	16.4	0.9	0.7	2.3	8.7	10.5
KOURAKUEN HOLDINGS CORP	7554	1,255	21.1	1.1	-11.2	8.4	30.2	13.6	NA	17.8	NA	NA	4.7	NA	NA	NA	-4.0	-7.9	-22.0
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	2.1	1.1	23.3
SAIZERIYA CO LTD	7581	2,377	124.3	-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	-8.2	-14.0	-2.1
HIDAY HIDAKA CORP	7611	1,883	71.8	-0.4	-10.7	-9.8	7.1	NA	NA	45.3	NA	NA	3.2	NA	NA	NA	1.3	4.6	9.7
COLOWIDE CO LTD	7616	1,667	144.9	3.6	-4.4	13.1	-11.0	NA	NA	NA	NA	NA	4.1	NA	NA	NA	-4.6	-2.2	-10.7
UKAI CO LTD	7621	3,020	16.9	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.1	NA	NA	NA	0.3	0.0	-2.6
GLOBAL-DINING INC	7625	284	2.9	0.1	60.0	12.0	30.8	NA	NA	3.5	NA	NA	0.9	NA	NA	NA	-15.2	-11.3	-6.0
ICHIBANYA CO LTD	7630	4,805	153.4	-0.5	1.8	10.3	9.7	NA	NA	52.5	39.8	37.4	5.1	NA	2.6	1.7	3.4	2.3	-1.0
ASAKUMA CO LTD	7678	1,531	8.2	-0.4	-22.1	-19.3	-21.5	NA	NA	NA	NA	NA	3.2	NA	NA	NA	0.1	-2.1	0.9
MOS FOOD SERVICES INC	8153	2,961	94.8	-0.2	9.9	11.1	8.4	6.9	NA	23.7	27.8	29.6	1.9	NA	1.0	0.9	1.9	-3.0	-2.2
KISQII CO LTD	8160	2,045	56.6	0.0	0.1	NA	0.9	NA	NA	NA	NA	NA	2.1	NA	NA	NA	-1.7	-8.6	-11.4
SRS HOLDINGS CO LTD	8163	816	32.8	0.5	-5.4	6.4	2.1	NA	NA	162.9	NA	NA	2.3	NA	NA	NA	1.6	2.4	-0.7
ROYAL HOLDINGS CO LTD	8179	2,068	101.4	1.1	-0.6	-0.3	-11.8	1.0	5.4	NA	107.4	36.9	3.2	18.7	1.4	0.4	-2.5	10.8	8.3
RINGER HUT CO LTD	8200	2,219	57.8	0.5	-0.4	-1.3	8.5	NA	NA	60.0	116.2	79.1	4.6	NA	1.7	0.5	-3.1	-2.9	-0.7
GIFT HOLDINGS INC	9279	2,242	22.3	0.0	22.2	10.2	37.9	32.3	NA	15.5	12.3	13.8	5.0	NA	1.3	1.1	-11.8	-8.5	2.4
GENKI SUSHI CO LTD	9828	2,520	22.4	0.6	10.6	8.9	13.5	NA	NA	19.2	NA	NA	2.4	NA	NA	NA	-1.9	-1.3	4.4
GOURMET KINEYA CO LTD	9850	1,013	23.2	1.5	-8.2	11.2	-1.7	NA	NA	NA	NA	NA	2.5	NA	NA	NA	-2.0	0.9	9.2
GINZA RENOIIR CO LTD	9853	817	5.1	0.1	-13.2	-36.3	-16.3	NA	NA	NA	NA	NA	1.4	NA	NA	NA	-0.4	-2.2	-0.1
YOSHINOYA HOLDINGS CO LTD	9861	2,357	153.5	0.2	-9.8	14.0	18.5	6.3	4.8	18.8	58.8	57.2	3.2	15.5	1.0	0.6	-0.9	-2.8	16.5
KFC HOLDINGS JAPAN LTD	9873	2,868	64.3	-0.8	9.9	8.0	16.7	NA	NA	15.6	NA	NA	2.5	NA	NA	NA	0.1	-0.7	-2.1
MATSUYAFOODS HOLDINGS CO LTD	9887	3,800	72.4	0.3	-4.5	-0.8	5.0	NA	NA	34.7	NA	NA	1.7	NA	NA	NA	1.7	4.5	10.3
SAGAMI HOLDINGS CORP	9900	1,123	34.0	-0.2	-4.1	-6.2	1.5	NA	NA	414.4	NA	NA	2.2	NA	NA	NA	-5.6	5.2	9.1
OHSHO FOOD SERVICE CORP (TP 7,200 Buy)	9936	6,080	141.6	-0.2	0.9	11.0	14.8	14.7	7.9	14.1	13.5	21.1	2.0	14.2	1.5	1.7	-0.7	2.4	8.4
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	-0.1	-3.8	10.6
DAISYO CORP	9979	1,038	22.0	0.9	-10.9	12.3	-7.3	NA	NA	NA	NA	NA	1.9	NA	NA	NA	-4.2	1.3	5.1
Average				0.8	0.5	3.6	6.8	12.1	11.1	45.3	43.7	35.6	3.7	34.1	1.4	1.0	-1.8	-1.5	0.9
Median				0.3	0.1	7.7	8.5	13.1	8.9	28.3	30.3	28.8	3.0	12.2	1.3	0.8	-1.3	-0.9	-0.7

Source: Bloomberg Finance LP data, Mita Securities

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

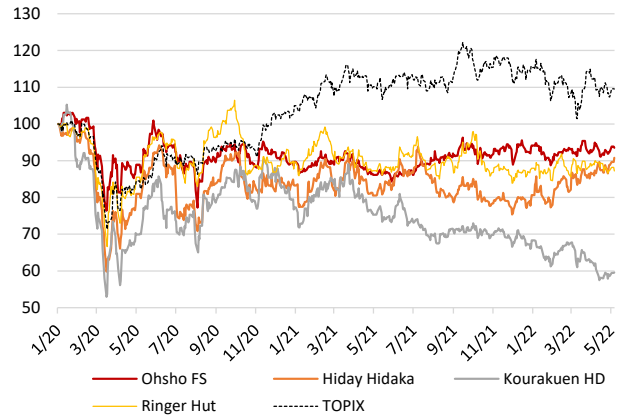
Stock price trends for food service companies

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



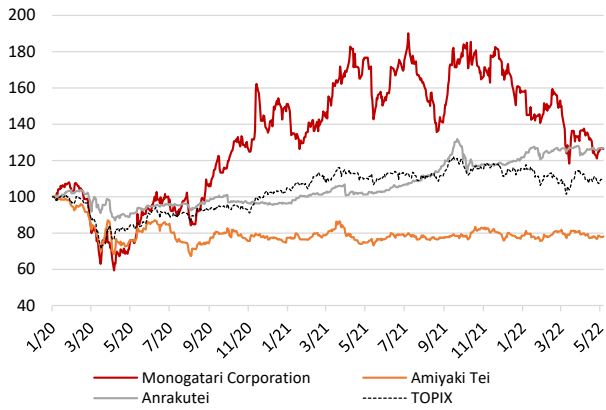
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Chinese restaurants)



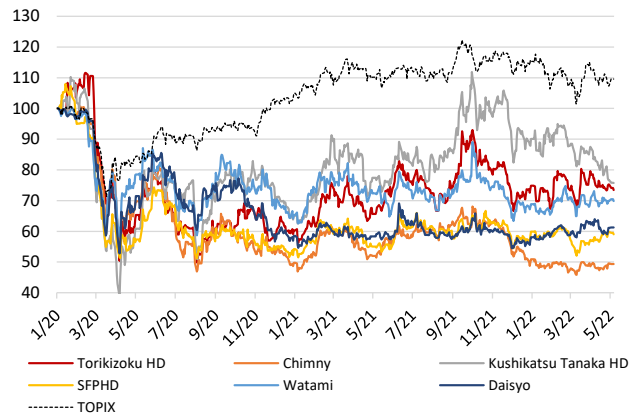
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese BBQ)



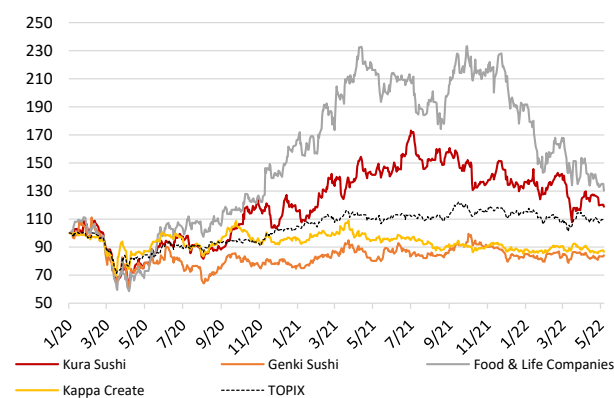
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

Figure: Stock price trends (Japanese style pubs)



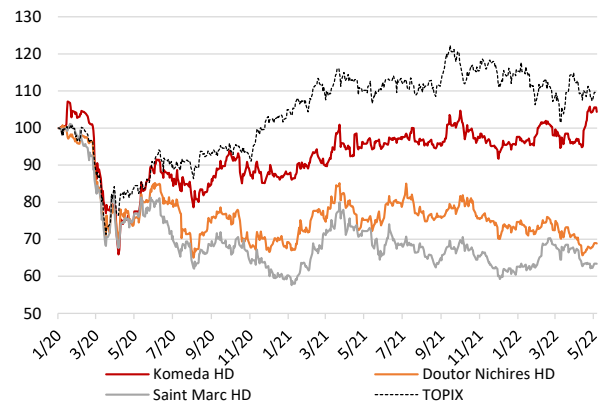
Source: Bloomberg Finance LP data, Mita Securities Note: Indexed to 100 at the end of 2019

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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