



# Kura Sushi

TSE Prime

2695

Industry: Food service, retail

MITA SECURITIES Co., Ltd.

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## Dragon Ball in May, Sanrio Characters in June

### May SSS: 113.6% vs. 2021, 102.4% vs. 2019 (pre-pandemic)

On June 6, Kura Sushi (2695, the company) disclosed monthly data for May (on a preliminary basis). The company's sales were generally favorable, in line with the overall recovery in the restaurant industry.

Same-store sales were 113.6% vs. May 2021 (110.0% for April), 128.0% vs. May 2020 (191.6% for April), and 102.4% vs. May 2019 (99.5% for April). The number of holidays (weekends and holidays) was one day less than in May 2021 and May 2020, and two more than in May 2019. Compared to May 2021, the guest count was 118.0% (110.7% for April), and the average check was 96.3% (99.4% for April). Compared to May 2019, the guest count was 91.6% (86.2% for April), and the average check was 111.8% (115.4% for April).

The collaboration campaign with "Dragon Ball Super Super Hero" seems to have supported the sales in May. The company has been unable to promote the campaign through some social networking services since late April, but it appears that there have been limited impact on sales so far.

### Updates on revolving sushi and family restaurants

Same-store sales of other revolving sushi formats in May (compared to May 2021 and May 2019) were 107.8% and 98.8% for Sushiro (Food & Life Companies), 113.0% and 100.3% for Genki Sushi, and 104.2% and 92.5% for Kappa Sushi, respectively. Sushiro closed all its stores for two days after the Golden Week holiday period. As such, Sushiro's results look essentially the same as those of Kura Sushi.

The same figures for family restaurants were 122.0% and 81.7% for Skylark HD, 138.8% and 92.7% for Saizeriya, and 131.3% and 105.9% for Royal Host. We believe that overall demand for restaurants has been improving on the back of the recovery of foot traffic.

On May 9, Food & Life Companies announced that it will raise product prices at all Sushiro stores in Japan starting October 1. We will keep an eye on the reaction of Kura Sushi.

### Store count

The number of stores at the end of May was 514 in Japan (+2 MoM), 37 in the U.S. (flat MoM), and 45 in Taiwan (flat MoM). The total number of stores was 596 (+2 MoM).

### Sanrio Characters Campaign in June

The company will hold a Sanrio Characters Campaign from June 10 to 30. The prizes for the "Bikkura Pon!" include can badges featuring Cinnamoroll, Hello Kitty, My Melody, etc. as well as "Mr. Fresh" figures in the shape of Sanrio characters. Clear files will also be distributed from the 24th. This year marks the 20th anniversary of Cinnamoroll's debut.

Please refer to the report dated October 20, 2021 for the rationale of the rating and target price.

## Update

Rating

**Buy**

Target price (JPY)	5,000
Stock price (JPY) (Jun 6)	3,040
Market cap (JPYbn)	125.9

### Key changes

Rating	No
Target price	No
Earnings forecast	No

### Stock price (JPY)



Source: Bloomberg Finance LP

### Earnings

		10/20	10/21	10/22E	10/23E	10/24E
Sales	JPYbn	135.8	147.6	176.7	198.8	223.4
OP	JPYbn	0.4	-2.7	5.5	8.0	10.6
RP	JPYbn	1.1	3.2	6.2	8.7	11.3
NP	JPYbn	-0.3	1.9	3.9	5.6	7.2
EPS	JPY	-6.6	47.9	98.4	140.4	181.9
BPS	JPY	1,116.1	1,216.4	1,280.4	1,396.8	1,548.7
DPS	JPY	20.0	20.0	24.0	30.0	40.0
PER	x	NA	63.4	30.9	21.7	16.7
PBR	x	2.8	2.5	2.4	2.2	2.0
Div. yield	%	0.6	0.7	0.8	1.0	1.3
ROA	%	-0.3	2.1	4.0	5.2	6.2
ROE	%	-0.6	4.1	7.9	10.5	12.4

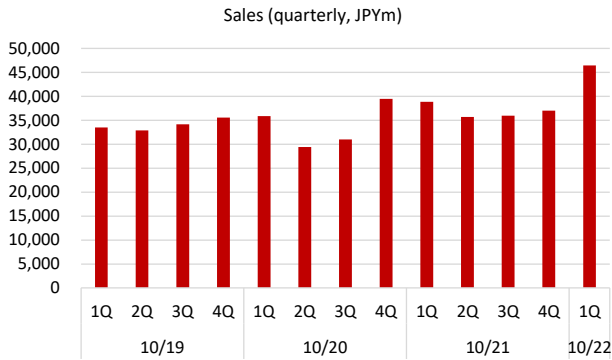
Source: Company data, Mita Securities

### Company profile

Kura Sushi is an Osaka-based restaurant company that operates the "Kura Sushi" revolving sushi bar chain nationwide. The company is also active in overseas business and has listed subsidiaries in the US and Taiwan. As of end-October 2021, the company had 567 stores (32 in the US and 40 in Taiwan). Sales in FY10/21 were 147.6bn yen.

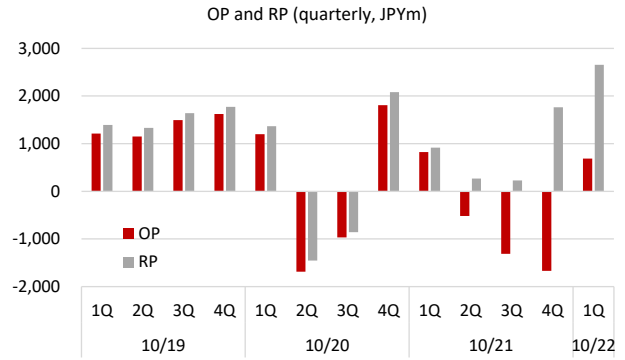
Quarterly results for Kura Sushi

Figure: Sales (JPYm)



Source: Company data, Mita Securities

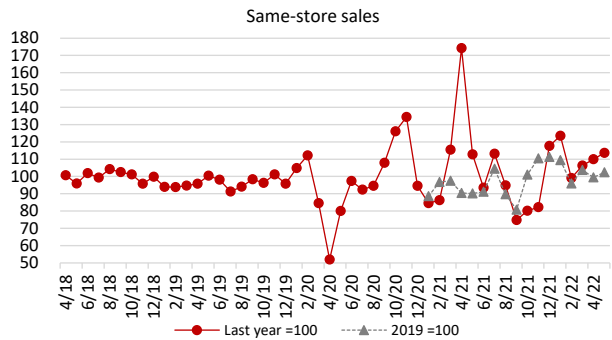
Figure: Operating profit and recurring profit (JPYm)



Source: Company data, Mita Securities

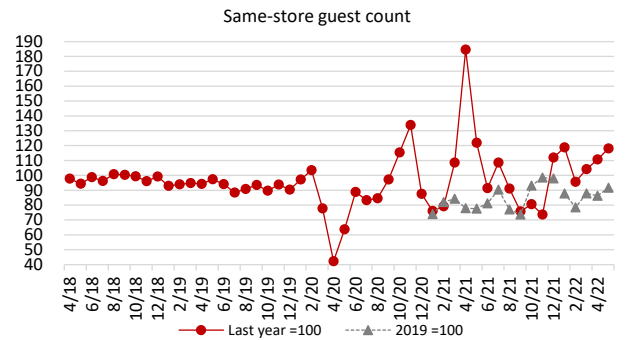
Monthly data for Kura Sushi

Figure: Same-store sales (%)



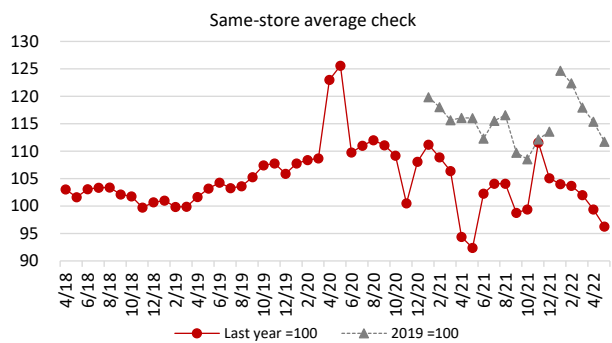
Source: Company data, Mita Securities

Figure: Same-store guest count (%)



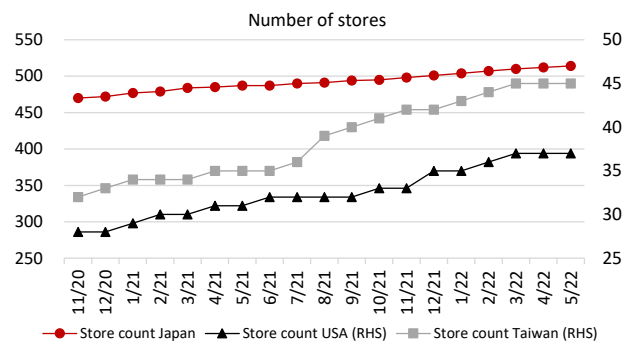
Source: Company data, Mita Securities

Figure: Same-store average check (%)



Source: Company data, Mita Securities

Figure: Number of stores



Source: Company data, Mita Securities

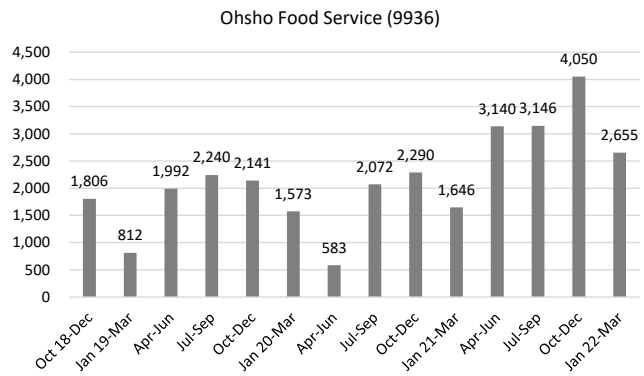
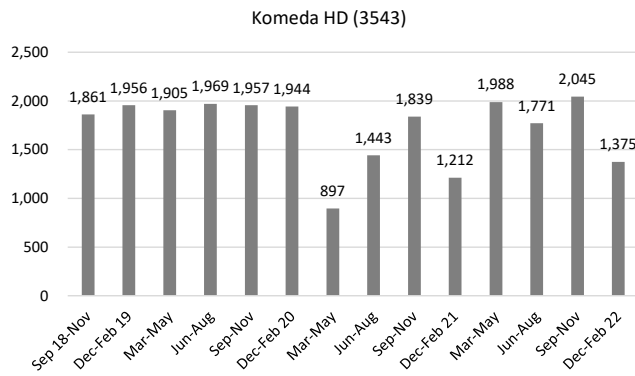
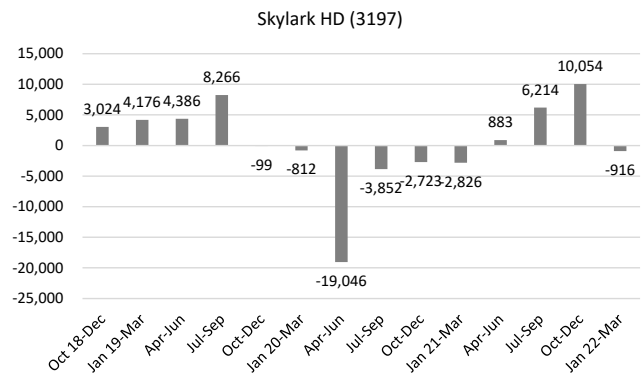
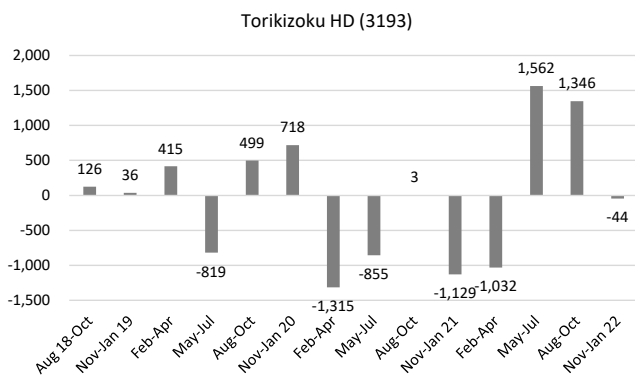
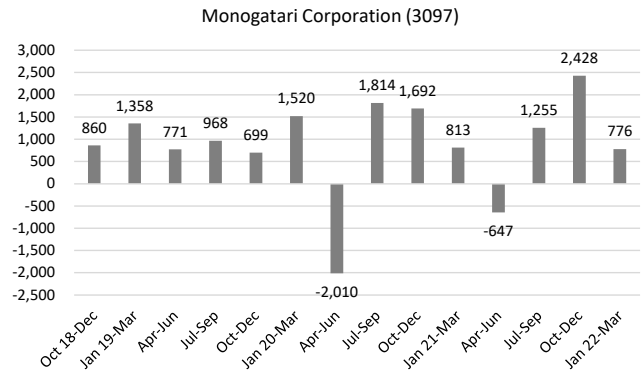
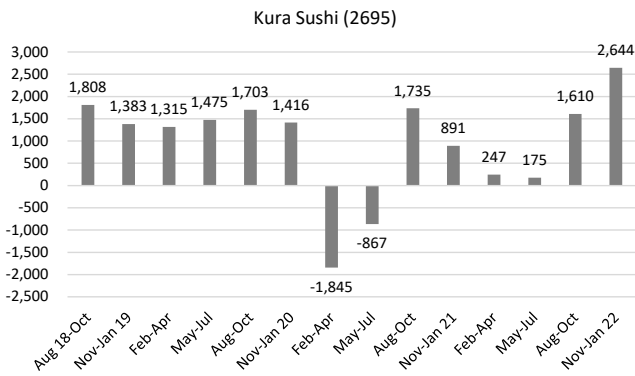
Monthly data for food service companies

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	5/22	
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	110.0	113.6
		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	102.4	
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	108.1	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. 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	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. 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	112.6	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. 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	101.6	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. 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	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. 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	122.0
		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	77.4	81.7	
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	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	108.3	102.6	99.6	102.2	103.2	103.6		
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	106.0	117.6
		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	100.6	107.6	
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	5/22	
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	105.1
		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	128.0	
3053	Pepper Food Service (Kinarai! 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	102.1	
		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	42.4	55.3		
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	111.3
		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	114.0	
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	108.2	
		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	79.5		
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	119.7	137.7
		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	110.6	128.5	
	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	105.6	114.5
		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	97.7	107.7	
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	107.8
		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	98.8	
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	106.3
		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	114.0	
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	138.8
		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	92.7	
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	171.8
		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	81.9	
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	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. 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	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. prev yr																										
	Royal Host	vs. prev yr																										

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

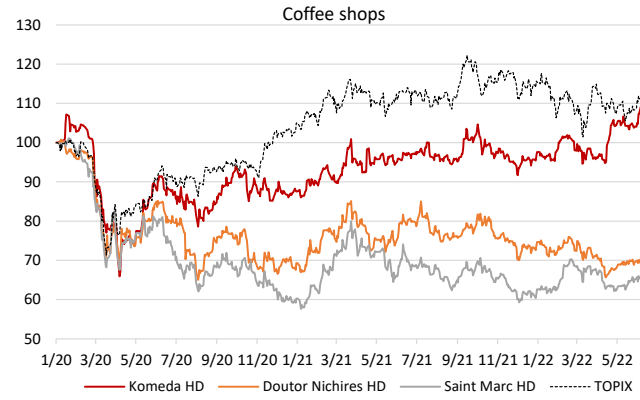
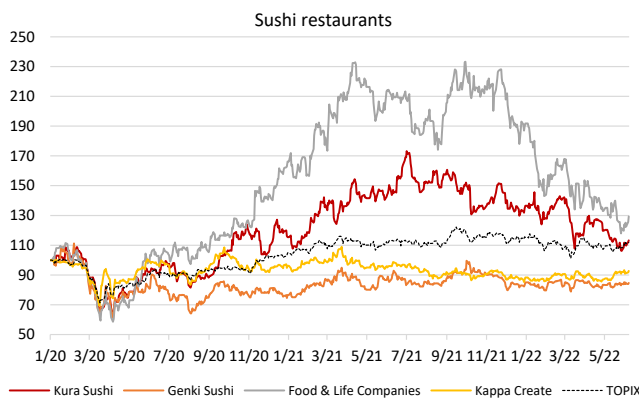
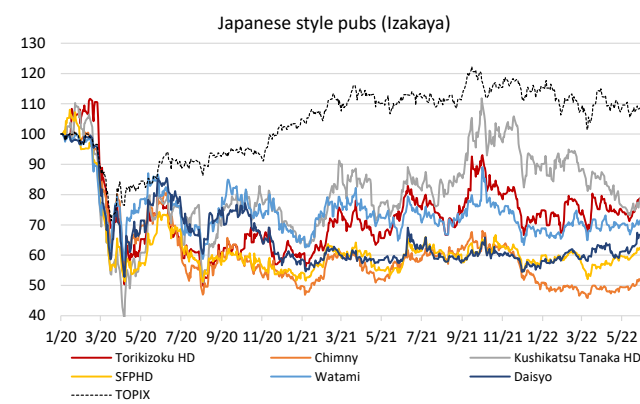
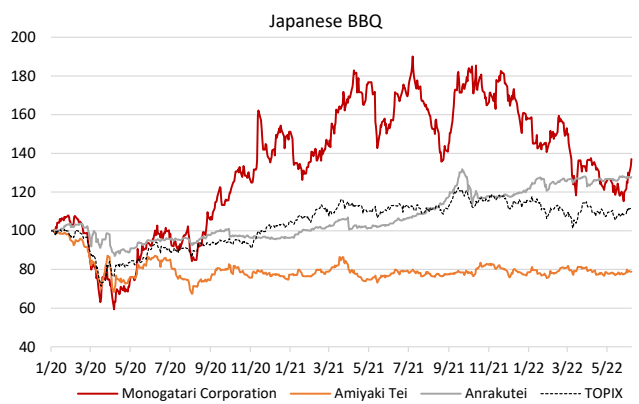
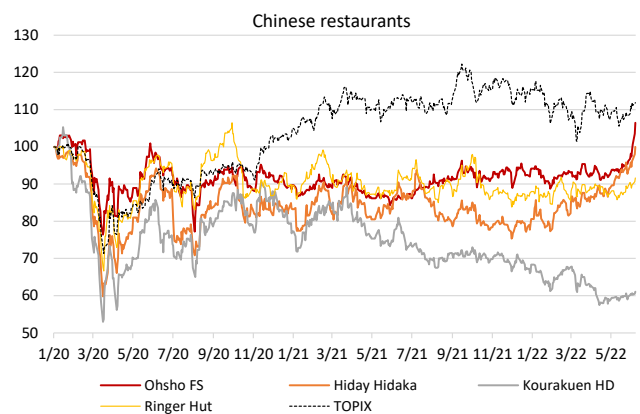
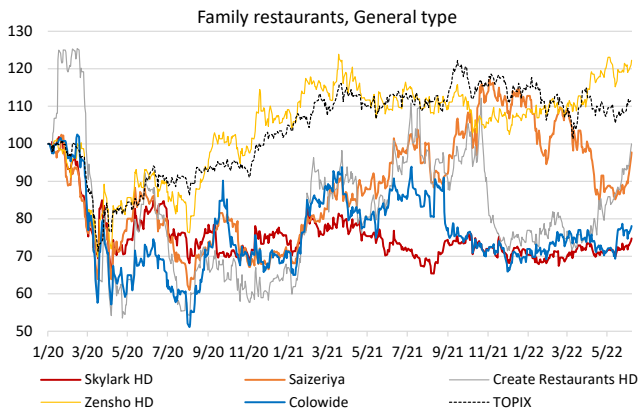
Company name	Ticker	PX 6-Jun	Mkt cap JPYbn	Net D/E Last	Sales YoY LTM	EBITDA Mn LTM	ROE LTM	ROE Cur E	ROE Nxt E	PER LTM	PER Cur E	PER Nxt E	PBR Last	EV/EBITDA Cur E	EV/Sales Cur E	Div yield Cur E	1M Chg	3M Chg	1YR Chg
<b>KURA SUSHI INC</b> (TP 5,000 Buy)	2695	3,040	125.9	0.1	11.8	2.3	6.4	8.0	10.0	39.9	30.5	22.0	2.4	12.2	0.7	0.7	-1.0	-12.0	-21.2
MCDONALD'S HOLDINGS CO JAPAN	2702	5,040	670.1	-0.3	11.7	13.9	13.1	11.0	10.6	27.6	29.4	27.6	3.5	12.1	1.8	0.8	-1.2	2.5	1.7
OTOYA HOLDINGS CO LTD	2705	2,927	21.2	-0.6	16.7	9.2	207.2	NA	NA	11.7	NA	NA	62.5	NA	NA	NA	3.1	1.2	4.9
FUJIO FOOD GROUP INC	2752	1,397	62.6	1.7	0.7	-11.4	8.6	15.9	NA	175.5	74.7	43.0	13.4	NA	2.2	0.0	4.0	8.8	2.7
AMIYAKI TEI CO LTD	2753	2,942	20.1	-0.2	-2.6	-13.9	3.1	2.7	NA	32.1	36.6	20.3	1.0	NA	0.4	1.0	0.7	0.0	1.2
HIRAMATSU INC	2764	211	15.8	1.7	47.2	-17.8	-57.6	NA	NA	NA	NA	NA	2.8	NA	NA	NA	8.8	8.8	0.5
PEPPER FOOD SERVICE CO LTD	3053	434	17.1	-0.1	NA	-9.2	31.1	NA	NA	23.2	NA	NA	5.3	NA	NA	NA	17.0	26.2	-7.9
CHOSHIMARU CO LTD	3075	1,110	16.1	-0.8	0.7	9.9	13.8	NA	NA	15.0	NA	NA	2.0	NA	NA	0.5	-3.9	-0.9	0.3
ARCLAND SERVICE HOLDINGS CO	3085	2,139	70.8	-0.7	9.8	7.8	9.7	13.2	12.6	31.2	20.2	19.9	3.0	9.6	1.2	1.4	-1.1	-1.6	-6.5
DOUTOR NICHIRETS HOLDINGS CO	3087	1,529	69.7	-0.3	13.8	6.7	1.3	0.9	2.1	55.4	58.3	31.5	0.7	5.8	0.3	1.7	1.5	-1.7	-10.8
BRONCO BILLY CO LTD	3091	2,491	37.6	-0.3	6.5	15.3	6.0	NA	NA	35.9	NA	NA	2.1	NA	NA	0.7	6.8	16.8	3.7
<b>MONOGATARI CORP</b> (TP 9,100 Buy)	3097	5,840	70.7	0.1	15.5	11.6	12.8	15.8	16.4	26.2	19.8	20.2	3.2	12.5	1.0	1.2	10.4	6.8	-14.1
CHIMNEY CO LTD	3178	1,255	24.3	0.4	-23.6	5.6	21.4	NA	NA	19.7	NA	NA	3.7	NA	NA	NA	8.0	16.8	-9.1
<b>TORIKIZOKU HOLDINGS CO LTD</b> (TP 2,100 Hold)	3193	2,026	23.5	0.6	NA	NA	NA	1.4	11.4	NA	167.4	36.7	3.9	NA	1.2	0.0	14.8	21.6	4.3
HOTLAND CO LTD	3196	1,342	28.9	0.3	6.7	6.4	23.8	14.8	NA	14.6	21.2	22.1	3.1	NA	0.9	0.4	-2.0	2.5	-3.7
<b>SKYLARK HOLDINGS CO LTD</b> (TP 1,600 Hold)	3197	1,607	365.6	1.1	0.1	23.6	7.4	2.6	2.6	35.4	82.8	77.0	2.2	7.7	1.5	0.4	4.1	4.7	2.2
SFP HOLDINGS CO LTD	3198	1,607	41.4	-0.4	-40.3	26.4	15.1	13.1	NA	23.7	23.0	29.6	3.3	NA	1.5	1.2	14.5	28.1	11.7
CREATE RESTAURANTS HOLDINGS	3387	945	201.1	2.1	5.2	26.5	29.0	9.6	NA	29.3	47.3	37.5	8.3	NA	2.4	0.6	18.3	39.4	8.6
SAINT MARC HOLDINGS CO LTD	3395	1,562	35.6	-0.3	8.5	-8.0	-13.7	3.7	4.8	NA	27.8	22.9	1.0	6.3	0.5	2.8	4.8	0.5	-5.1
TORIDOLL HOLDINGS CORP	3397	2,305	202.1	1.3	13.8	29.2	21.5	6.2	6.0	23.2	41.5	32.6	3.9	10.1	1.8	0.3	0.8	0.9	29.5
<b>KOMEDA HOLDINGS CO LTD</b> (TP 3,000 Buy)	3543	2,350	108.5	1.1	15.5	26.3	13.6	13.5	13.8	23.2	20.3	18.6	2.9	15.6	4.1	2.3	5.3	13.3	16.1
KUSHIKATSU TANAKA HOLDINGS C	3547	1,892	17.8	1.6	-11.4	-20.8	16.1	36.7	38.0	75.3	32.3	27.5	11.5	379.2	1.6	0.8	12.8	1.3	-0.4
CHIKARANOMOTO HOLDINGS CO LT	3561	770	20.8	0.6	17.3	10.3	36.1	NA	NA	22.6	NA	NA	5.5	NA	NA	NA	31.0	38.5	17.7
FOOD & LIFE COMPANIES LTD	3563	2,971	344.8	2.2	21.4	14.1	17.7	16.5	20.1	31.4	32.2	22.6	5.2	12.4	1.7	0.8	-0.7	-11.8	-38.4
ATOM CORP	7412	775	150.0	0.0	-3.4	8.0	3.5	NA	NA	517.4	NA	NA	18.3	NA	NA	NA	5.3	-0.1	-1.0
KAPPA CREATE CO LTD	7421	1,417	70.0	-0.1	3.6	3.9	6.5	NA	NA	95.0	NA	NA	6.0	NA	NA	NA	6.5	6.9	-3.3
WATAMI CO LTD	7522	974	41.6	1.0	5.8	-8.8	-23.6	NA	NA	NA	NA	NA	2.7	NA	NA	NA	5.5	9.9	-2.0
ZENSHO HOLDINGS CO LTD	7550	3,050	472.3	1.8	10.7	4.7	14.7	9.5	9.5	33.5	45.2	35.8	4.5	14.5	0.9	0.7	1.0	10.7	12.3
KOURAKUEN HOLDINGS CORP	7554	1,287	21.6	1.3	-5.8	10.8	11.0	NA	NA	51.8	NA	NA	5.4	NA	NA	NA	2.3	-3.2	-22.8
ANRAKUTEI CO LTD	7562	6,500	13.9	1.5	-11.5	-7.2	10.4	NA	NA	28.8	NA	NA	2.9	NA	NA	NA	0.8	1.1	22.6
SAIZERIYA CO LTD	7581	2,630	137.5	-0.2	17.8	6.9	8.7	8.5	6.9	17.4	17.2	21.7	1.4	8.1	0.7	0.7	10.7	-6.4	3.3
HIDAY HIDAHA CORP	7611	2,074	79.1	-0.4	-10.7	-9.8	7.1	NA	NA	49.9	NA	NA	3.5	NA	NA	1.2	8.5	15.8	14.4
COLOWIDE CO LTD	7616	1,800	156.4	1.9	4.4	14.1	3.7	NA	NA	155.2	NA	NA	4.4	NA	NA	NA	9.6	4.1	-11.2
UKAI CO LTD	7621	3,105	17.4	1.5	4.8	-5.1	-28.3	NA	NA	NA	NA	NA	6.3	NA	NA	NA	3.2	2.8	1.1
GLOBAL-DINING INC	7625	297	3.1	0.1	60.0	9.7	30.8	NA	NA	3.7	NA	NA	1.0	NA	NA	NA	6.1	4.6	-41.5
ICHIBANYA CO LTD	7630	4,945	157.9	-0.5	1.8	10.3	9.7	NA	NA	54.0	41.0	38.5	5.2	NA	2.7	1.6	1.3	5.1	2.7
ASAKUMA CO LTD	7678	1,540	8.3	-0.6	-17.8	-7.1	2.6	NA	NA	136.4	NA	NA	3.4	NA	NA	NA	0.5	-3.3	-0.3
MOS FOOD SERVICES INC	8153	3,065	98.1	-0.3	9.0	10.2	7.3	5.1	NA	27.6	37.4	36.1	2.0	NA	1.0	0.9	3.6	2.2	-1.2
KISQII CO LTD	8160	2,207	62.9	-0.2	18.4	-7.7	0.9	NA	NA	87.8	NA	NA	2.2	NA	NA	NA	7.3	9.2	-6.9
SRS HOLDINGS CO LTD	8163	879	35.6	0.0	-1.9	8.8	13.2	NA	NA	20.5	NA	NA	2.5	NA	NA	NA	7.2	5.8	7.1
ROYAL HOLDINGS CO LTD	8179	2,315	113.5	1.1	16.8	0.5	-5.0	1.3	5.4	NA	331.5	46.9	3.3	19.5	1.5	0.2	10.0	25.7	2.4
RINGER HUT CO LTD	8200	2,331	60.8	0.5	-0.4	-1.3	8.5	NA	NA	62.8	122.0	83.0	4.8	NA	1.8	0.4	5.8	2.1	2.2
GIFT HOLDINGS INC	9279	2,236	22.3	0.0	22.2	10.2	37.9	32.3	NA	15.4	12.3	13.7	5.0	NA	1.3	1.1	2.9	8.4	-7.1
GENKI SUSHI CO LTD	9828	2,536	22.5	0.4	16.6	4.9	15.2	NA	NA	16.9	NA	NA	2.4	NA	NA	NA	0.1	2.5	-3.4
GOURMET KINEYA CO LTD	9850	1,040	23.8	1.2	5.0	11.8	6.0	NA	NA	46.5	NA	NA	2.7	NA	NA	NA	2.3	-0.3	8.4
GINZA RENOIIR CO LTD	9853	820	5.1	-0.2	9.2	-12.6	10.2	NA	NA	14.6	NA	NA	1.4	NA	NA	NA	0.1	-2.4	-1.1
YOSHINOYA HOLDINGS CO LTD	9861	2,467	160.7	0.2	-9.8	14.0	18.5	6.3	4.8	19.7	61.5	59.9	3.3	16.2	1.0	0.5	3.7	2.0	20.6
KFC HOLDINGS JAPAN LTD	9873	2,806	62.9	-0.8	8.8	7.3	18.1	NA	NA	13.8	20.3	20.7	2.3	NA	0.4	1.8	-3.4	-2.4	2.3
MATSUYAFOODS HOLDINGS CO LTD	9887	3,850	73.4	0.2	0.1	-3.6	2.7	NA	NA	66.4	NA	NA	1.8	NA	NA	NA	0.9	8.3	9.4
SAGAMI HOLDINGS CORP	9900	1,185	35.9	-0.4	4.9	-3.9	9.0	NA	NA	29.6	NA	NA	2.4	NA	NA	NA	5.4	-1.0	13.0
<b>OHSHO FOOD SERVICE CORP</b> (TP 7,200 Buy)	9936	6,920	161.1	-0.4	5.2	11.2	15.7	9.1	7.7	14.8	22.9	21.7	2.2	15.4	1.5	1.7	13.3	15.3	23.8
JOYFULL CO LTD	9942	810	25.9	4.9	-6.9	-6.4	63.6	NA	NA	9.8	NA	NA	4.7	NA	NA	NA	3.2	5.9	9.2
DAISYO CORP	9979	1,187	25.2	0.9	-10.9	12.3	-7.3	NA	NA	NA	NA	NA	2.2	NA	NA	NA	11.9	20.4	14.6
Average				0.5	5.7	4.8	13.8	10.7	10.8	51.3	54.7	33.0	5.0	34.8	1.4	1.0	5.5	6.8	1.0
Median				0.1	5.2	7.1	10.0	9.3	9.5	29.0	32.3	27.6	3.2	12.3	1.3	0.8	4.1	4.1	1.7

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

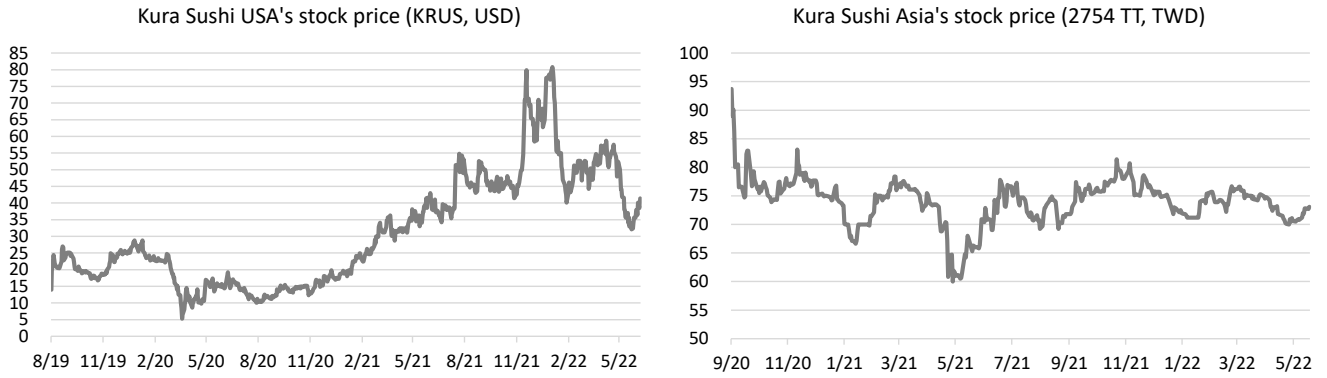
Figure: Stock price trends for food service companies



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

Stock price trends for overseas subsidiaries

Figure: Stock price trends for overseas subsidiaries



Source: Bloomberg Finance LP data, Mita Securities

## 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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