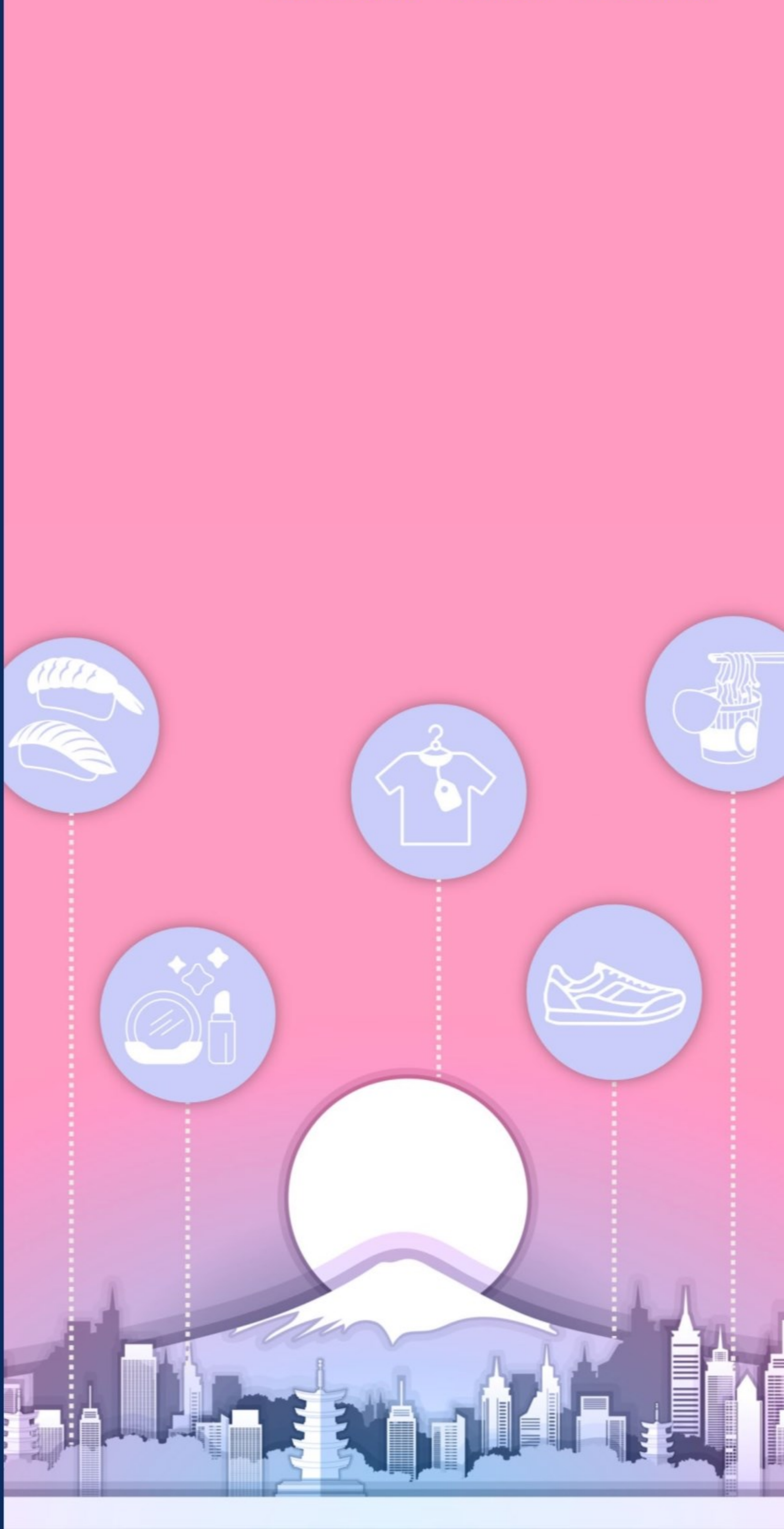
Goldman Sachs Research

JUNE 2026

# China Consumer Tour: Visits to 11 Companies/Stores – 3 Key Insights on Japanese Brands

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# Key Insights / Conclusions

## 01

Strong Japanese brands preserve their brand equity by avoiding overly rapid expansion

## 02

Competing on price alone is insufficient; branding and marketing have become increasingly important

## 03

Post-Covid market dynamics have shifted significantly; product rollout/store expansion in high-performing channels/ malls are critical

**Conclusion:** We have gained increased conviction on the China operations of Asics, Food & Life, and Ryohin Keikaku. We believe Nitori has moved past its worst phase, though further brand building is necessary for meaningful upside. We also confirmed the stability of Nissin Foods' China business.

**Related research:** Resurgent Japan — Seizing the Global Growth Opportunity: Further unlocking value of Japanese IP/brands; highlighting 11 stocks (Jan 2026)

# Companies and Stores Visited

| Companies / Stores | Speakers | GS moderator |
|---|---|---|
| Li Ning Co. (2331.HK) | Store Manager | Michelle Cheng |
| Ryohin Keikaku (7453.T) | Kenta Horiguchi, Executive Officer, in supervision of China Business | Sho Kawano |
| Food & Life Companies (3563.T) | Ayano Kawanishi, Manager, IR<br>Senior management members of Sushiro China business | Sho Kawano |
| Miniso (MNSO/9896.HK) | Store Manager | Michelle Cheng |
| Anta Sports Products (2020.HK) | Store Manager (Descente) | Michelle Cheng |
| Damai Entertainment HD (1060.HK) | Phoebe Li (Head of IR & Capital Markets)<br>Nancy Jiang (VP of AliFish) | Lincoln Kong, CFA |
| Nitori HD (9843.T) | Katsunori Kobayashi, Chairman & General Manager of Nitori China HD | Sho Kawano |
| Asics (7936.T) | Koji Hayashi, Senior Managing Director, China Division<br>Takeru Kanome, General Manager of Onitsuka Tiger China | Sho Kawano |
| Nissin Foods HD (2897.T) | Katsunori Hiroi, General Manager, Shanghai<br>Shinji Tatsutani, Executive Director, CFO, Hong Kong | Takashi Miyazaki |
| Yum China HD (YUMC/9987.HK) | Sherry Cao, IR<br>Licheng Shen, IR | Michelle Cheng |
| Yakult Honsha (2267.T) | Noriyuki Umehara, Executive Officer, President of Yakult (China) Corp | Takashi Miyazaki |

# Ryohin Keikaku: Further recognized the China-specific marketing capabilities and the effects of store renovation

*Shanghai pop-up store as a social media hotspot*

*Display highlighting best-selling products prominently*

## China-specific marketing / product development

- Local marketing team expanded from 10 to 40 members in recent years, with significant autonomy granted
- Local merchandising plays a major role (c.70% of total household goods sales, c.80% in Health & Beauty)
- Apart from fermented booster serum and toning water for sensitive skin, most top-selling products in H&B are locally developed (e.g., cleansing oil, fermented rice bran haircare, facial cleansers)

## Effects of store renovation

- Shift from traditional category-based layouts to displays highlighting best-selling apparel and H&B products

## Key metrics

- Mainland China sales (FY8/26 GSE): JPY 172.4bn (+23% YoY, 19% of consolidated sales)
- Store count as of FY8/26-end (CoE) : 433 (+11 YoY)
- E-commerce ratio: currently c.20% → targeting 30%

Source: Goldman Sachs Global Investment Research

# Food & Life: Operational strengths observed at the kitchen; further store expansion through a prime location strategy

*Compact, highly automated kitchen (3-layer, only 3 ppl able to pass through per layer)*


*Digiro is installed in c. half of the stores in mainland China*


*1st Sushiro store in Shanghai (prime location mall, c. 300 seats)*


### Operational strength observed at the kitchen

- Divided into three layers
- Strict hygiene control and efficient workflows (freezing/thawing/cutting, sushi robots, section-based preparation)
- Impressed by how compact the kitchen space is, compared to the dining area/ the scale of sales per store

### Impressed by the quality of the food

- c.80% of ingredients sourced locally
- Top sellers: salmon, shrimp, foie gras
- Average ticket higher than Japan (roughly RMB 130 in Shanghai/Beijing)

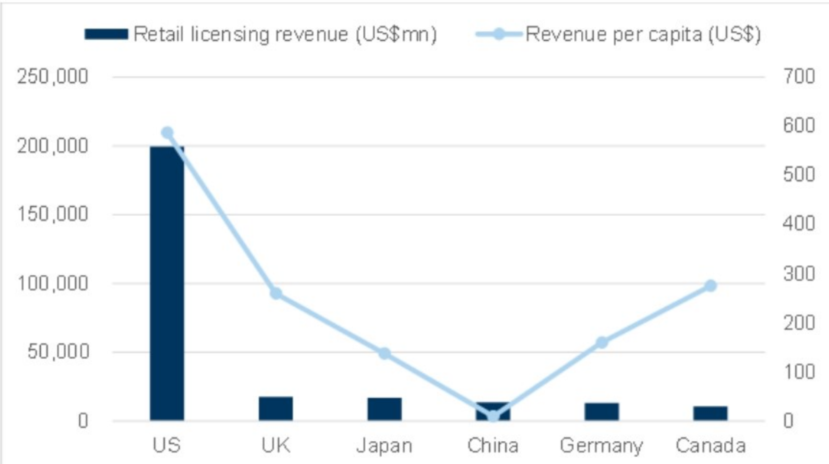
### Prime location strategy; store openings at the level of ~70 this FY / ~80 next FY

- Store format: 200–300 seats at prime locations
- Mainland China store count: 63 as of FY9/25-end → outlook for +70 in FY9/26 and +80 in FY9/27
- Sales outlook in mainland China (FY9/26 GSE): JPY c.70bn (2.4x YoY, 13% of total)

Source: Goldman Sachs Global Investment Research

# **AliFish:** Prioritizes long-term growth of IP value and community building, despite temporary slowdown in 2026

*Total retail licensing revenue (US$mn) and licensing revenue per capita (US$): China vs. other countries*




*Sanrio products at Miniso stores*

## Key takeaways

- Focus on the long-term value of brand IP. The company prioritizes long-term growth of IP value and community building, and manages the business to avoid over-consuming IP in the short term
- Expansion across both online and offline channels is important. Offline channels contribute to delivering experiential value
- The IP market in China still has a significant gap vs. Japan in terms of per capita spending (China is about one-sixth of Japan). While local IP and Japan-origin IP coexist, the market is in a phase of overall expansion. There remains substantial room for IP consumption to further take root in China

## **IP sublicensing:** temporary slowdown driven by external factors

- Management noted the **soft performance in 2HFY26** was attributable to geopolitical tensions impacting merchant behavior, leading to order delays rather than cancellations. Importantly, management views this as **temporary**, with underlying C-end user demand intact and expected normalization over time
- **IP portfolio: Sanrio** growth is transitioning into a **steady phase**, following a period of rapid expansion, yet management highlighted AliFish's advantage as a leading IP licensing platform with 200~300 signed IPs, and expects future growth will be driven by the comprehensive and diversified IP portfolio, with other top-tier IPs such as Chiikawa yet to fully ramp up commercialization

Source: Goldman Sachs Global Investment Research

# **Nitori:** Worst is over with scrap-and-build completed, but branding remains a challenge



*Nitori China: reducing furniture / strengthening HFa (home fashion)*


*Local furniture brand with strength in online*


## In mainland China, S&B has enabled exit from the worst phase and store expansion to resume

- Restructuring progressed faster than expected (stores reduced from 100 to 78 in FY3/26; renovation reducing furniture and strengthening HFa). We assume sales of ~JPY 23bn
- Store expansion to resume from 2026; 98 stores targeted by FY3/27. Early profitability expected
- Positive traction seen in tableware and kitchenware

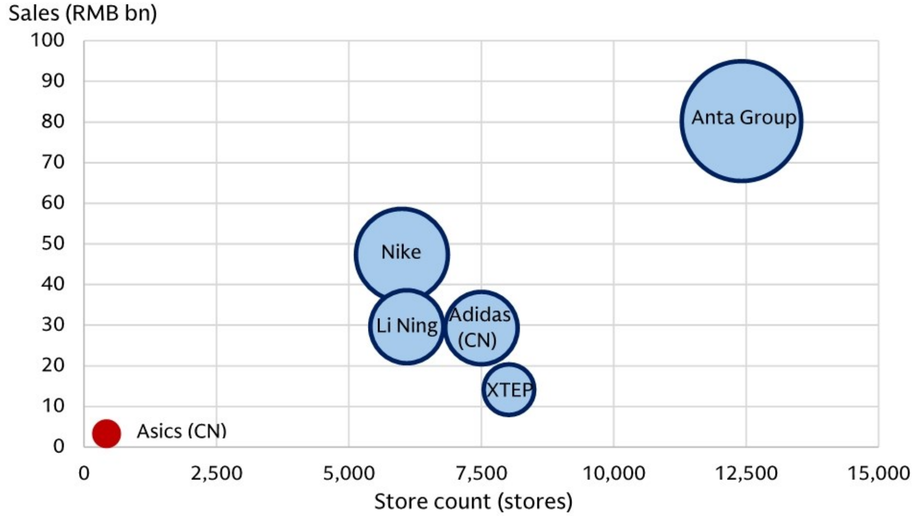
## Branding remains a challenge (same as in Japan)

- Avoiding price competition with local e-commerce players
- Still low brand awareness in furniture/home furnishing segment in China
- The company believes it has competitiveness on product quality, while recognizing its insufficient branding/marketing infrastructure
- Besides strengthened communication with members and use of KOL marketing, SNS-driven organic customer engagement is also important

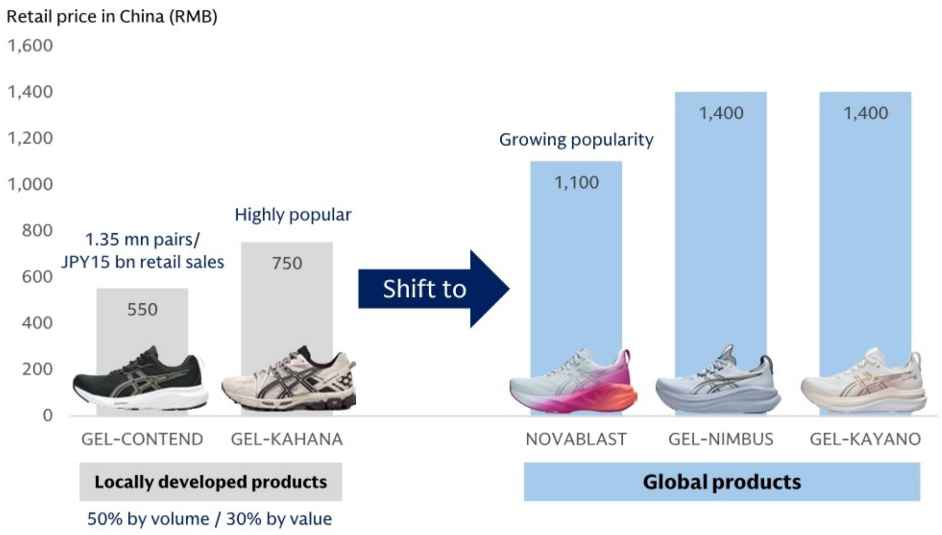
Source: Goldman Sachs Global Investment Research

# Asics (1): Visible transformation under new management with significant growth runway

*Significant growth potential in China*




*Shifting from China local models to global products*




## Expansion via DTC (incl. mega-stores) & PMBS

- Store count: 425 in FY25 (121 DTC + 304 partner mono-brand stores), planned to double by 2029
- Competitive landscape: Nike operates ~7,000 stores in China (incl. wholesale partners)
- Asics sales/OP aimed to double by FY29 (vs FY25: JPY 67bn/ 13bn). We expect sales/OP CAGR of +20%/+17% over the next 3 years in Greater China

## Product strategy shift: "KFC" → global models

- Low-tier models account for ~24% of sales (vs ~15% globally)
- Gradual reduction of local models (Kahana/Flux/Contend, which account for about half in terms of volume)

## Shift to local production

- Local production ratio: 47% → targeting 100% in the future

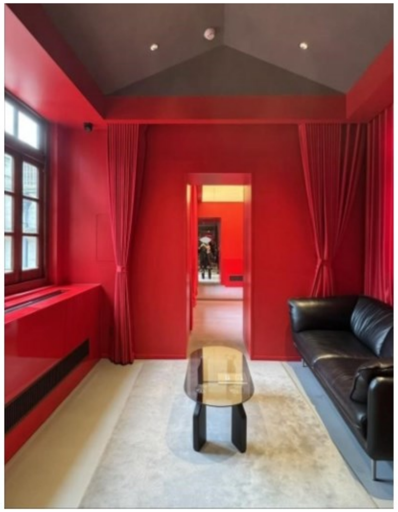
## Acceleration of growth under COO Mr. Hayashi

- Transformation both internally and externally: China business is being reviewed from a zero base, and as mentioned above, channel expansion, rollout of global products, and transition of the production structure are being advanced rapidly
- Internal engagement levels are being improved through monthly messages and employee feedback collection to ensure good communication within the organization

Source: Company data, data compiled by Goldman Sachs Global Investment Research

# Asics (2): Onitsuka Tiger sustaining brand premium through DTC strategy

*VIP room at Shanghai concept store*



*In addition to Nippon Made, Italian Made is also offered at selected stores*


## Maintaining scarcity value through DTC / strengthened branding

- DTC has been strengthened over the past three years (mix rising from 30% to 70%), with a stronger marketing focus on women (mix rising from 50% to 70%)
- Brand image has further improved through participation in Milan Fashion Week and media exposure

## Customer inflow from luxury as well

- Many customers of OT have prior experience with luxury brands
- The price gap between Japan and China (China is c.20% higher) is not much recognized; OT in some cases is even perceived as relatively inexpensive vs. other brands

## In addition to core products, premium-priced items are also popular

- The Mexico series continues to have high recognition in the Y2K trend and accounts for c. half of sales
- For new high-priced products (e.g., ballet shoes, the Italian Made series), demand exceeds supply

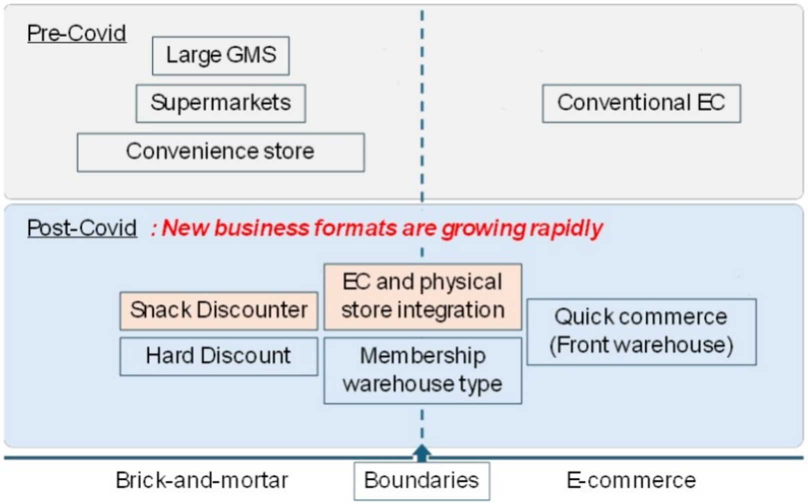
## Key metrics

- Greater China revenue in FY25: JPY 35.3bn (+22% YoY on a local currency basis)

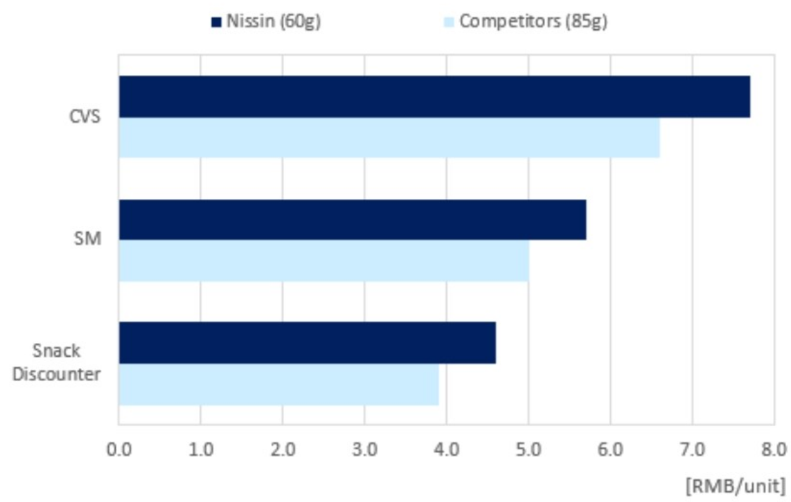
Source: Goldman Sachs Global Investment Research

# Nissin Foods: Responding to growth in snack discounter channels

*Channels have diversified post-Covid*




*Product volume is smaller than competitors, but unit prices are higher*




## Adapting to channel diversification

- Since the COVID-19 pandemic, channels such as snack discounters (SD), which emphasize low prices, and quick commerce operated by online retailers with physical stores have expanded
- Given that SD pricing is significantly lower than supermarkets (approximately 80% of supermarket prices), the company has been focusing on sales of core products (Aimidou) to mitigate the decline in brand value (i.e., to limit retail price erosion)

## Differentiation strategy

- To compete with the two major players, the company is focusing on higher value-added cup noodles. The two majors tend to offer slightly larger bowl-type and bag-type noodles than Nissin (main product noodle weight: ~60g vs. ~85g for the two majors)
- The plan to approximately double the size of toppings such as imitation crab and beef from June this year is also part of its premiumization strategy

## Key metrics

- For FY3/26, sales / core operating profit from existing business are JPY 74.9bn (+2.0% YoY) / JPY 9bn (+7.5% YoY), accounting for 10% / 13% of the group total. The core operating margin of 12% is mid-range within the instant noodle segment
- The Chinese market itself is growing, and the China business is positioned as a cash-generating segment within the group

Source: Goldman Sachs Global Investment Research

# Yakult: Maintaining retail prices even in discount channels and adapting to channel shifts

*Maintaining retail prices in discount channels*

| [RMB/5-pack] | Normal | Mango | Grape | Low sugar | Value -added |
|---|---|---|---|---|---|
| GMS | 12.8 | 13.0 | 13.0 | 13.8 | 16.8 |
| SM | 12.8 | 13.0 | - | 13.8 | - |
| Snack Discounter | 12.8 | 13.0 | 13.0 | 13.8 | - |

*China sales volume has bottomed and is recovering*


## Response to channel shifts

- Since COVID-19, large-format supermarkets have declined, while smaller-format stores such as snack discounters (SD) have increased. The company has expanded its last-mile delivery network—reachable by electric bicycles—by increasing the number of mini-routes (+20% YoY at FY3/26-end), along with more sales staff (+22% YoY) and external warehouse capacity (+36% YoY)
- With the expansion of EC channels, product visibility has become increasingly important, leading to flavor extensions such as Muscat and Mango

## Brand value

- The company emphasizes product value centered on health benefits (e.g., gut health). Even in rapidly growing SD channels in China, the company avoids trading with retailers where commercial terms (e.g., deep discounting) do not align, thereby maintaining brand value. During store visits across different retail formats, identical products were observed to be sold at the same price

## Key metrics

- Sales volume in China has bottomed out. For FY3/26, daily sales volume reached 4.7mn units (+6.1% YoY), marking the first increase in six years. Growth momentum continued in Jan–Mar 2026 (+8.0% YoY)
- FY3/27 Asia-Pacific (incl. China) sales (company guidance): +13% YoY (+6.3% excl. FX effects)

Source: Company data, data compiled by Goldman Sachs Global Investment Research

# Appendix

## Related reports

- Resurgent Japan — Seizing the Global Growth Opportunity: Further unlocking value of Japanese IP/brands; highlighting 11 stocks
- Japan retail/consumer products: Analyzing sector impact of a possible consumption tax cut on food

## Rating, TP methodology, risks

| Ticker | Company name | Rating | Closing price (2026/6/9) | Target price methodology | Risks |
|---|---|---|---|---|---|
| 7936.T | Asics Corp. | Buy | JPY 4,412 | Our 12-month price target of ¥5,400 is based on the median FY27E EV/NOPAT multiple (25X) for five global sports brands, and our FY12/27E estimates. | Key risks include the relaxation of efforts to achieve a robust cost structure, an unexpected slowdown in the performance running (P.Run) category, and lower-than-expected sales potential for athleisure shoes (such as SPS/OT) on an earlier-than-expected end to the boom in their sales. |
| 7453.T | Ryohin Keikaku | Buy | JPY 3,553 | Our 12-month price target of ¥4,300 is based on FY8/27E EV/GCI vs. CROCI/WACC with a c.30% premium to the sector average. | Key risks include (1) a slowdown in the domestic and Greater China businesses; (2) production/SCM reforms not progressing as the company expects; (3) greater-than-expected gross profit erosion due to higher costs; and (4) procurement delays for core products due to supply constraints. |
| 3563.T | Food & Life Cos. | Buy | JPY 9,573 | Our 12-month price target is ¥12,000. We apply the median FY26E EV/EBITDA multiple for 23 global restaurant companies to our FY9/27 earnings estimates. | Risks include staff development failing to keep pace with accelerated store openings, the sushi boom fading in Hong Kong, a greater-than-expected economic slowdown in Mainland China/Southeast Asia, an unexpected surge in raw material prices, and incidental events. |
| 9843.T | Nitori HD | Neutral | JPY 2,701 | Our 12-month price target of ¥2,800 is based on FY3/29E EV/GCI vs. CROCI/WACC, discounted back to FY3/27E at a WACC of 7%. | Key risks include stronger-/weaker-than-expected sales, forex (USD/JPY) rates, or SG&A expenses (including the cost of restructuring the distribution network). |
| 2897.T | Nissin Foods HD | Neutral | JPY 2,638 | Our 12-month target price of ¥2,950 is based on FY3/27E-FY3/28E average EV/NOPAT of 17.5X, a 16% discount (historical 3 year average minus 1SD) to the sector average of 20.8X. | Higher/lower sales volume and h improvement/deterioration for r |
| 1060.HK | Damai Entertainment HD | Buy | HKD 0.82 | Our 12m SOTP-based target price for Damai Entertainment is HK$0.82, derived from a 15X FY27E P/E for the Damai segment, 15X FY27E P/E for the IP merchandising segment and 8X P/E for the Film and Drama segment with 5% net margin assumption. | Key downside risks include: 1) Lo entertainment ticketing: supply c concerns due to capacity of quali competition; 2) Weaker than exp adjustment of IP licensing contra and operational risk in the movie |

Source: FactSet, Goldman Sachs Global Investment Research

# Disclosure Appendix

June 10, 2026

# Disclosure Appendix

## Reg AC

We, Sho Kawano, Takashi Miyazaki, Michelle Cheng, Lincoln Kong, CFA, Minami Munakata, Xiao Zhang and Tomoko Imoto, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

## GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

## M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

## Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

# Disclosure Appendix

## Disclosures

**The rating(s) for Damai Entertainment Holdings is/are relative to the other companies in its/their coverage universe**: 37 Interactive Entertainment, Alibaba Health, Bilibili Inc. (ADR), Bilibili Inc. (H), Damai Entertainment Holdings, Focus Media Information Tech, G-Bits, JD Health International, Kuaishou Technology, Mango Excellent Media, NetEase Inc. (ADR), NetEase Inc. (H), Perfect World, Tencent Music Entertainment Group (ADR), Tencent Music Entertainment Group (H), XD Inc., Zhihu Inc. (ADR), Zhihu Inc. (H), iQIYI Inc.

**The rating(s) for Asics Corp., Food & Life Cos., Nitori and Ryohin Keikaku is/are relative to the other companies in its/their coverage universe**: ABC-Mart, Aeon, Asics Corp., Cosmos Pharmaceutical, Fast Retailing, Food & Life Cos., Isetan Mitsukoshi Holdings, J. Front Retailing Co., Marui Group, MonotaRO, Nitori, Pan Pacific International Holdings, Ryohin Keikaku, Saizeriya, Seven & i Holdings, Shimamura, Shimano, Skylark Co., Sugi Holdings Co., Tsuruha Holdings, Workman Co., ZOZO

**The rating(s) for Nissin Foods Holdings is/are relative to the other companies in its/their coverage universe**: Ajinomoto, Calbee Inc, Japan Tobacco, Kao, Kikkoman, Kirin Holdings, Kose Holdings, Lion, Meiji Holdings, NH Foods Ltd., Nissin Foods Holdings, Pola Orbis Holdings, ROHTO Pharmaceutical, Shiseido, Suntory Beverage & Food Ltd., Toyo Suisan Kaisha, Unicharm, Yamazaki Baking

## Company-specific

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

## Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

| | Rating Distribution | | | Investment Banking Relationships | | |
|---|---|---|---|---|---|---|
| | Buy | Hold | Sell | Buy | Hold | Sell |
| Global | 50% | 34% | 16% | 65% | 60% | 45% |

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

## Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

# Disclosure Appendix

## Target price history table(s)

Price targets shown in table(s) are unadjusted for corporate actions

Nissin Foods Holdings (2897.T)

| Date of report | Target price (¥) | Closing price (¥) |
|---|---|---|
| 13-May-26 | 2,950 | 2,609 |
| 03-Feb-26 | 3,200 | 3,253 |
| 14-Nov-25 | 3,000 | 2,884 |
| 04-Aug-25 | 3,200 | 2,681 |
| 28-May-25 | 3,700 | 3,082 |
| 23-Apr-25 | 3,900 | 3,247 |
| 05-Feb-25 | 4,100 | 3,234 |
| 08-Jan-25 | 4,200 | 3,672 |
| 11-Nov-24 | 4,500 | 3,800 |
| 06-Aug-24 | 4,700 | 3,819 |
| 13-Jun-24 | 5,200 | 4,096 |
| 08-Apr-24 | 5,700 | 4,076 |
| 10-Jan-24 | 6,000 | 5,059 |
| 21-Nov-23 | 18,000 | 4,788 |
| 09-Nov-23 | 17,800 | 4,617 |
| 04-Oct-23 | 16,100 | 4,247 |

Nitori (9843.T)

| Date of report | Target price (¥) | Closing price (¥) |
|---|---|---|
| 15-Feb-26 | 2,800 | 3,058 |
| 13-Nov-25 | 2,600 | 2,504 |
| 07-Aug-25 | 14,500 | 2,493 |
| 13-May-25 | 16,000 | 3,247 |
| 12-Feb-25 | 17,800 | 3,617 |
| 06-Nov-24 | 18,500 | 3,737 |
| 12-Sep-24 | 19,000 | 4,581 |
| 07-Aug-24 | 18,000 | 3,684 |
| 03-Jul-24 | 17,500 | 3,384 |
| 14-May-24 | 21,500 | 4,279 |
| 05-Mar-24 | 23,000 | 4,536 |
| 10-Nov-23 | 16,500 | 3,203 |
| 08-Aug-23 | 18,000 | 3,404 |
| 25-Jun-23 | 18,500 | 3,246 |

Ryohin Keikaku (7453.T)

| Date of report | Target price (¥) | Closing price (¥) |
|---|---|---|
| 28-Apr-26 | 4,300 | 3,695 |
| 10-Apr-26 | 4,100 | 3,750 |
| 11-Jul-25 | 7,300 | 3,490 |
| 12-Jun-25 | 6,700 | 3,159 |
| 13-Apr-25 | 4,700 | 2,207 |
| 18-Mar-25 | 4,600 | 2,003 |
| 10-Jan-25 | 4,200 | 1,768 |
| 10-Dec-24 | 3,800 | 1,648 |
| 12-Jul-24 | 3,100 | 1,320 |
| 20-Jun-24 | 2,900 | 1,322 |
| 14-Jan-24 | 2,700 | 1,257 |
| 13-Dec-23 | 2,600 | 1,153 |
| 13-Oct-23 | 2,400 | 906 |
| 04-Aug-23 | 2,200 | 952 |
| 24-Jul-23 | 2,100 | 903 |
| 07-Jul-23 | 1,800 | 686 |

# Disclosure Appendix

## Target price history table(s)

Damai Entertainment Holdings (1060.HK)

| Date of report | Target price (HK$) | Closing price (HK$) |
|---|---|---|
| 03-Jun-26 | 0.82 | 0.60 |
| 04-May-26 | 0.92 | 0.58 |
| 25-Feb-26 | 1.07 | 0.83 |
| 18-Nov-25 | 1.17 | 0.86 |
| 19-Oct-25 | 1.30 | 0.93 |
| 11-Aug-25 | 1.38 | 1.17 |

Food & Life Cos. (3563.T)

| Date of report | Target price (¥) | Closing price (¥) |
|---|---|---|
| 08-May-26 | 12,000 | 10,300 |
| 08-Apr-26 | 11,000 | 9,634 |
| 06-Feb-26 | 10,200 | 9,433 |
| 24-Aug-25 | 9,500 | 8,528 |

Asics Corp. (7936.T)

| Date of report | Target price (¥) | Closing price (¥) |
|---|---|---|
| 13-May-26 | 5,400 | 4,600 |
| 13-Feb-26 | 5,200 | 4,396 |
| 13-Aug-25 | 4,700 | 4,163 |
| 14-Feb-25 | 4,200 | 3,518 |
| 24-Jan-25 | 3,900 | 3,557 |
| 09-Dec-24 | 3,500 | 3,053 |
| 19-Nov-24 | 3,300 | 2,793 |
| 08-Nov-24 | 3,200 | 2,609 |
| 30-Jul-24 | 3,100 | 2,370 |
| 18-Jun-24 | 10,700 | 2,296 |
| 21-May-24 | 9,500 | 2,012 |
| 10-May-24 | 8,800 | 1,813 |
| 05-Apr-24 | 7,700 | 1,753 |
| 22-Feb-24 | 6,700 | 1,569 |
| 19-Sep-23 | 6,200 | 1,418 |
| 08-Aug-23 | 5,600 | 1,078 |
| 25-Jun-23 | 5,100 | 1,054 |

# Disclosure Appendix

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