



CRE Asia Restaurant 100™

U.S. Restaurant Sales Ranking · CRE Cluster DataBook · Operating-System Scorebook

PUBLICATION METADATA

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[Table of Contents: 01_Contents](#)

Final analytical review version consolidating the current approved data, rankings, classifications, CL-reviewed REEF™ / TCM™ scores, formula-link controls, source notes and the new v1.7 scoring analytics. Publication-level cosmetic editing and print design remain outside this analytical review edition.

Important: independent nonprofit research and an estimate-based industry ranking, not an audited census or investment recommendation. Source/audit tabs are retained for traceability and are not required for the reader-facing review.

About Global Innovation Institute

Global Innovation Institute (GII) is an independent, nonprofit research and education organization focused on how technology, capital, consumer behavior, and operating innovation are reshaping restaurants, retail, grocery, hospitality, and physical commerce. GII combines AI-native research methods, industry intelligence, and practitioner experience to turn fragmented market information into structured, decision-useful research for operators, investors, entrepreneurs, educators, and industry leaders.

About Dr. Cervantes Lee

Dr. Cervantes Lee is a restaurant-industry researcher, faculty member, author, investment professional, and Independent Director of Sunjuice Holdings (TWSE: 1256). His work connects operating systems, franchising, multi-unit management, cross-border growth, and capital markets. His professional background includes institutional investment and operating-company roles with AIG Investment, CBRE Global Investors, Panda Restaurant Group, and BEKE Holdings, with more than \$100 billion of acquisition and investment transaction exposure across his career.

He serves as a hospitality business professor and executive-education instructor at the University of Nevada, Las Vegas and leads GII research on restaurant systems, franchising, and emerging business models. He is the author of Multi-Unit Restaurant Management and is developing China Restaurant Empire™, a research-driven examination of restaurant scale, competitive architecture, and globalization. He holds a doctorate in restaurant education from the University of Southern California, an M.S. in Real Estate Development from the Massachusetts Institute of Technology, an MBA in Finance and a B.A. in Economics from National Taiwan University, and has earned all five professional designations from the International Council of Shopping Centers (ICSC).

Why We Prepared the CRE Asia Restaurant 100™

The CRE Asia Restaurant 100™ — The 100 Leading Asian Restaurant Systems in the U.S. was created to provide a more systematic view of one of the most dynamic yet historically under-researched segments of the U.S. restaurant industry. Asian restaurant brands increasingly influence American dining—from established category leaders to rapidly expanding concepts in noodles, bakery, beverages, hotpot, Korean cuisine, Indian cuisine, sushi, and other formats—yet comparable information on their scale, economics, ownership structures, and growth potential remains fragmented. The CRE Asia Restaurant 100™ brings these companies into a common analytical framework, using estimated U.S. system sales, unit economics, restaurant footprints, operating models, and GII's REEF™ and TCM™ frameworks to help industry leaders, investors, entrepreneurs, researchers, and educators better understand the present scale and future potential of Asian restaurant brands in America.

Table of Contents & Workbook Navigation

v2.11-8 Formula-Link Audited + CL Score Review · Grading Manual v1.7 calibration · Top 100 + Runner-Up 30 aligned

WORKBOOK NAVIGATION — STANDARDIZED TAB MAP

Section	Tab	Purpose	Workbook Role
PHASE I RANKING / DATABOOK	00_Cover	Final review cover · edition metadata	Main
PHASE I RANKING / DATABOOK	01_Contents	Clickable contents · workbook navigation · reading order	Main
PHASE I RANKING / DATABOOK	02_Definitions	7 Service Segments · 12 CRE Clusters · classification guardrails	Main
PHASE I RANKING / DATABOOK	03_Exec_Summary	Final market snapshot · Top 15 · cluster sales overview	Main
PHASE I RANKING / DATABOOK	04_Top100_Data	Authoritative Top 130 master data · final rank order · source/audit columns retained	Main
PHASE I RANKING / DATABOOK	05_Top100_1_25	Reader-facing overall ranks 1–25	Main
PHASE I RANKING / DATABOOK	06_Top100_26_50	Reader-facing overall ranks 26–50	Main
PHASE I RANKING / DATABOOK	07_Top100_51_75	Reader-facing overall ranks 51–75	Main
PHASE I RANKING / DATABOOK	08_Top100_76_100	Reader-facing overall ranks 76–100	Main
PHASE I RANKING / DATABOOK	09_RunnerUp30	Final ranks 101–130 · CRE Runner-Up 30	Main
PHASE I RANKING / DATABOOK	10_Cluster_Summary	12 CRE concept clusters · sales / scale / store mix	Main
PHASE I RANKING / DATABOOK	11_Service_Summary	7 service / unit-economics segments	Main
PHASE I RANKING / DATABOOK	12_C01_Chinese_Express	Within-cluster ranking · Chinese Express	Main
PHASE I RANKING / DATABOOK	13_C02_Rice_Chicken	Within-cluster ranking · Asian Rice & Chicken	Main
PHASE I RANKING / DATABOOK	14_C03_Hawaiian_Poke	Within-cluster ranking · Hawaiian / Poke	Main
PHASE I RANKING / DATABOOK	15_C04_Asian_Noodle	Within-cluster ranking · Asian Noodle	Main
PHASE I RANKING / DATABOOK	16_C05_FS_Hotpot	Within-cluster ranking · Full-Service Hotpot	Main
PHASE I RANKING / DATABOOK	17_C06_Hotpot_Mini	Within-cluster ranking · Hotpot Mini	Main
PHASE I RANKING / DATABOOK	18_C07_Asian_FullService	Within-cluster ranking · Asian Full Service	Main
PHASE I RANKING / DATABOOK	19_C08_Asian_Bakery	Within-cluster ranking · Asian Bakery	Main
PHASE I RANKING / DATABOOK	20_C09_India_Food	Within-cluster ranking · India Food	Main
PHASE I RANKING / DATABOOK	21_C10_Drink_Dessert	Within-cluster ranking · Asia Drink & Dessert	Main
PHASE I RANKING / DATABOOK	22_C11_Asia_Buffet	Within-cluster ranking · Asia Buffet	Main
PHASE I RANKING / DATABOOK	23_C12_Snack_StreetFood	Within-cluster ranking · Asia Snack / Street Food	Main
REEF™ / TCM™ PREPARATION	24_Scoring_Definitions	REEF™ / TCM™ architecture · evidence rules · score interpretation	Main
REEF™ / TCM™ PREPARATION	25_Methodology	Universe · ranking rules · evidence conventions · scope boundaries	Main
REEF™ / TCM™ PREPARATION	26_Score_Output	Consolidated REEF™ / TCM™ score output · linked to final rank order	Main
REEF™ / TCM™ SCORING	27_REEF_Scorecard	REEF™ component scorecard · all 130 brands scored and aligned to final rank order	Main
REEF™ / TCM™ SCORING	28_REEF_Rubric	REEF™ score bands · evidence anchors · U.S. calibration set	Main
REEF™ / TCM™ SCORING	29_TCM_Scorecard	TCM™ 10-sub-component scorecard · all 130 brands scored and aligned to final rank order	Main
REEF™ / TCM™ SCORING	30_TCM_Rubric	TCM™ sub-component definitions · quality rules · U.S. calibration set	Main
REEF™ / TCM™ ANALYTICS	31_REEF_TCM_Map	Figure 1 · Strategic maturity map · 100 visible Top-100 companies · four REEF×TCM zones · economic concentration	Main
REEF™ / TCM™ ANALYTICS	32_Cluster_Centroids	Figure 2 · Restaurant-format strategic maturity · sector-average REEF vs. TCM	Main
REEF™ / TCM™ ANALYTICS	33_REEF_Profile	Figure 3 · REEF architecture decomposition · Power Layer / System Flywheel / Decision Proximity	Main
REEF™ / TCM™ ANALYTICS			
REEF™ / TCM™ ANALYTICS	35_Correlation_Heatmap	Figure 5 · Full 13-component correlation heatmap · governance watchlist · anti-double-counting discipline	Main
REEF™ / TCM™ ANALYTICS	36_Residual_Outliers	Figure 6 · Cross-sectional REEF→TCM benchmark · predicted TCM · strategic residual gaps	Main
REEF™ / TCM™ ANALYTICS	37_Quadrant_Mix	Figure 7 · Economic concentration by strategic zone · brand share vs. system-sales share	Main
REEF™ / TCM™ ANALYTICS SUPPORT			
DIVIDER	90_Audit_Support_Index	Divider between reader-facing workbook and current/historical source-audit infrastructure	Divider
SOURCE / AUDIT SUPPORT	91_Benchmark_Crosswalk	Reference crosswalk to QSR / FastCasual / Technomic / NRA	Audit Support
SOURCE / CHECKING			
SOURCE / AUDIT SUPPORT	93_Master_Universe	Historical candidate universe and reconciliation archive	Audit Support
SOURCE / AUDIT SUPPORT	94_QA	Final v2.11-8 formula-link integrity and completion checks	Audit Support
SOURCE / AUDIT SUPPORT			
SOURCE / AUDIT SUPPORT	97_v2.6_Methodology	Historical verification methodology and audit safeguards	Audit Support

FINAL REVIEW READING GUIDE

v2.13-5 ANALYTICS NOTE — Figures 1–7 are live, formula-linked research exhibits. Updates to canonical REEF/TCM scores flow through 38_Analytics_Data into the seven reader-facing outputs.

CRE Definitions

Seven Service / Unit-Economics Segments and twelve CRE Concept Clusters

A. CRE SERVICE / UNIT-ECONOMICS SEGMENTS — HOW THE STORE OPERATES

Service Segment	CRE Working Definition	Illustrative Asian Examples	Mainstream Comparison	#	CRE Cluster	Working Definition
QSR	Traditional fast-food / speed-led ordering; burger, sandwich and fried-chicken style service. Small-footprint and to-go formats fit here.	Jollibee; Two Hands; TTK Fried Chicken	QSR Magazine / NRA quickservice	1	Chinese Express	Steam-table Chinese only; customer selects prepared items / combinations. Panda Express is the archetype.
Fast Casual	Higher-quality limited service with counter ordering. CRE classifies Panda-style Chinese Express and Asian rice formats here.	Panda Express; WaBa Grill; Teriyaki Madness; Yang Guofu	Fast Casual / limited-service economics	2	Asian Rice & Chicken	Limited-service rice/protein/curry/chicken architecture; includes limited-service sushi/rice formats such as SushiStop.
Family Dining	Value-oriented seated dining with family use case and table service.	BCD Tofu House; Max's Restaurant	NRA Family Dining / Circana midscale	3	Hawaiian / Poke	Hawaiian plate lunch and poke. Sushi is not part of this cluster.
Full Service	Seated, table-service format with longer dwell time, greater service intensity and generally larger footprints.	Din Tai Fung; P.F. Chang's; GEN; Benihana; Haidilao	NRA casual/fine dining	4	Asian Noodle	Only QSR / Fast Casual noodle formats: ramen, Lanzhou noodle, pho, udon, Pad Thai/noodle shops.
Beverage	Beverage-led concepts: tea, boba, Asian coffee and beverage-centered dessert occasions.	Gong cha; Kung Fu Tea; 7 Leaves; Luckin	NRA Coffee & Snack / Technomic beverage	5	Full-Service Hotpot	Traditional seated full-service hotpot with longer dwell time and higher service intensity.
Bakery	Bakery-led concepts, including bakery cafés and Banh Mi / Asian sandwich bakery formats.	Paris Baguette; 85°C; TOUS les JOURS; Lee's Sandwiches	Bakery/Café economics	6	Hotpot Mini	Fast-casual individual-pot / mini-hotpot / shabu-shabu / malatang formats.
Buffet	Buffet retained as a separate unit-economics segment because food cost, labor, square footage, throughput and pricing differ materially.	UMI; Lin's Grand Buffet	Golden Corral / mainstream buffet	7	Asian Full Service	All other full-service Asian concepts: dumplings, sushi, BBQ, teppanyaki, full-service noodles, regional Asian dining.
				8	Asian Bakery	Asian bakery / bakery-café plus Banh Mi / Asian sandwich bakery formats.
				9	India Food	Indian / South Asian curry-biryani and related restaurant formats.
				10	Asia Drink & Dessert	Tea, boba, Asian coffee and Asian dessert concepts. Savory snacks are excluded.
				11	Asia Buffet	Asian buffet concepts as a dedicated cluster.
				12	Asia Snack/Street Food	Savory hot snack / night-market / pushcart heritage; generally food-station, small-footprint or to-go QSR.

C. CLASSIFICATION RULES THAT PREVENT FALSE COMPARISONS

Panda Express	CRE = Fast Casual + Chinese Express. QSR Magazine may classify it more broadly; CRE uses the operating-model definition above.
Hotpot	Haidilao / KPOT = Full Service + Full-Service Hotpot. Fast-casual malatang / individual pot = Fast Casual + Hotpot Mini.
Noodles	Asian Noodle is limited to QSR / Fast Casual. Full-service ramen/noodle restaurants move to Asian Full Service.
Sushi	Limited-service sushi/rice concepts may sit in Asian Rice & Chicken; full-service sushi sits in Asian Full Service.
Cuisine Heritage	Descriptive only; it does not determine service economics, cluster rank or overall rank.

Source: GII Research taxonomy developed from China Restaurant Empire™ Chapters 13–14 and benchmarked against mainstream restaurant segmentation. See 91_Benchmark_Crosswalk.

CRE Asia Restaurant 100™ — Executive Summary

Final Review Version · 2026E U.S. system-sales ranking

MARKET SNAPSHOT

Metric	Value	Interpretation
Top 100 2026E U.S. System Sales (\$bn)	\$20.091	Gross restaurant-level sales; reported or estimated
Top 100 U.S. Locations	9,185	Corporate + franchise/license locations
Corporate Store Share	48.5%	Store-count share, not sales share
CRE Concept Clusters	12	Asian-specific economic categories
Service Segments	7	Mainstream-comparable operating categories

RESEARCH DESIGN

v2.11-8 formula-link integrity control. The authoritative system-sales ranking is the rank order in 04_Top100_Data. REEF™, TCM™, and Total CRE Score flow from the scorecards through the canonical master and do not determine the system-sales ranking.

Top 15 Asia Restaurant Brands By 2026E - U.S. System Sales

Rank	Brand	CRE Cluster	Service Type	Sales (\$mm)	Data Confidence
1	Panda Express	Chinese Express	Fast Casual	\$7,000	A
2	P.F. Chang's	Asian Full Service	Full Service	\$875	B
3	Paris Baguette	Asian Bakery	Bakery	\$750	B
4	KPOT Korean BBQ & Hot Pot	Full-Service Hotpot	Full Service	\$630	A
5	Jollibee	Asian Rice & Chicken	QSR	\$580	A
6	Benihana	Asian Full Service	Full Service	\$540	A
7	Din Tai Fung	Asian Full Service	Full Service	\$530	A
8	Kura Sushi USA	Asian Full Service	Full Service	\$331	A
9	Sarku Japan	Asian Rice & Chicken	Fast Casual	\$310	C
10	85°C Bakery Cafe	Asian Bakery	Bakery	\$300	B
11	TOUS les JOURS	Asian Bakery	Bakery	\$295	B
12	bb.q Chicken	Asian Rice & Chicken	QSR	\$275	B
13	Ono Hawaiian BBQ	Hawaiian / Poke	Fast Casual	\$265	B
14	GEN Korean BBQ	Asian Full Service	Full Service	\$255	A
15	L&L Hawaiian Barbecue	Hawaiian / Poke	Fast Casual	\$253	B

12 Asia Restaurant Clusters — Sales Rank

Rank	CRE Cluster	Sales (\$mm)	% of Top 100 Asia Restaurant Sales
1	Chinese Express	\$7,099.0	35.3%
2	Asian Full Service	\$5,148.2	25.6%
3	Asian Rice & Chicken	\$2,646.5	13.2%
4	Asian Bakery	\$1,450.6	7.2%
5	Hawaiian / Poke	\$1,166.2	5.8%
6	Full-Service Hotpot	\$906.0	4.5%
7	Asia Drink & Dessert	\$864.6	4.3%
8	Asia Buffet	\$240.0	1.2%
9	India Food	\$211.1	1.1%
10	Hotpot Mini	\$166.8	0.8%
11	Asian Noodle	\$130.0	0.6%
12	Asia Snack/Street Food	\$62.1	0.3%
Total		\$20,091.0	100.0%

Source: GII Research. Final 2026E sales rank order uses reported data where available and disciplined GII estimates where disclosure is limited.

CRE Asia Restaurant 100™ — v2.11-8 Formula-Link Audited + CL Score Review | Unified Ranked Universe 1–130

Final-review source layer — brand-level U.S. system; source-backed where available, otherwise explicit GII estimate

v2.11-8 CL REVIEWED — Approved REEF™ / TCM™ analyst inputs merged into the audited formula architecture. Core Top 130 ranking fields shown; audit/source columns retained for traceability.

Overall Rank	Brand	Cuisine Heritage	Service Segment	CRE Cluster	Cluster Type	2026E Full-Year U.S. System Sales (\$mm)	% of Top130 Sales	Current / 2026E U.S. Locations	# Corporate	# Franchise or License	Corp. %	Research AUV (\$mm)	Concept Detail	Data Confidence	Sales Basis	REEF™ Score	TCM™ Score	CRE™ Total	Score Status	Source Review	Verified / Best Current U.S. Units	Verified / Est. Corporate Stores	Verified / Est. Franchise or License Stores	Verified / Est. Corporate %	Verified / Est. AUV (\$mm)
1	Panda Express	Chinese	Fast Casual	Chinese Express	C01	7000.00	33.43%	2,607	2,424	183	93.0%	2.65	Steam-Table Chinese	A	Reported Anchor + Current Unit/AUV Estimate	67	93	160	Scored — Formula-Link Audited v2.11-8	Source reviewed	2607	2424	183	93.0%	2.65
2	P.F. Chang's	Chinese	Full Service	Asian Full Service	C07	875.00	4.18%	195	175	20	89.7%	4.50	Casual Dining	B	Reported Anchor + Current Unit/AUV Estimate	46	75	121	Scored — Formula-Link Audited v2.11-8	Source reviewed	195	175	20	89.7%	4.50
3	Paris Baguette	Korean	Bakery	Asian Bakery	C08	750.00	3.56%	280	10	270	3.6%	2.50	Bakery / Cafe	B	Reported Anchor + Current Unit/AUV Estimate	48	72	120	Scored — Formula-Link Audited v2.11-8	Source reviewed	280	10	270	3.6%	2.50
4	KPOT Korean BBQ & Hot Pot	Korean	Full Service	Full-Service Hotpot	C05	630.00	3.01%	132	1	131	0.8%	4.30	Hotpot / Korean BBQ	A	GIJ Estimated — Conservative	35	52	87	Scored — Formula-Link Audited v2.11-8	Source reviewed	132	1	131	0.8%	4.30
5	Jollibee	Filipino	QSR	Asian Rice + Chicken	C02	580.00	2.77%	107	106	1	99.1%	5.30	Fried Chicken	A	Reported Anchor + Current Unit/AUV Estimate	55	71	126	Scored — Formula-Link Audited v2.11-8	Source reviewed	107	106	1	99.1%	5.30
6	Benihana	Japanese	Full Service	Asian Full Service	C07	540.00	2.58%	81	81	0	100.0%	6.70	Teppanyaki	A	Reported Anchor + Current Unit/AUV Estimate	41	62	103	Scored — Formula-Link Audited v2.11-8	Source reviewed	81	81	0	100.0%	6.70
7	Din Tai Fung	Chinese	Full Service	Asian Full Service	C07	530.00	2.53%	19	19	0	100.0%	27.40	Xiaolongbao / Casual Dining	A	2025 Technomic \$478M + CRE 2026 opening roll-forward	53	62	115	Scored — Formula-Link Audited v2.11-8	Source reviewed	19	19	0	100.0%	27.40
8	Kura Sushi USA	Japanese	Full Service	Asian Full Service	C07	331.00	1.58%	95	95	0	100.0%	3.48	Conveyor Sushi	A	FY2026 company guidance midpoint / 2026E year-end unit plan	54	72	126	Scored — Formula-Link Audited v2.11-8	Source reviewed	95	95	0	100.0%	3.48
9	Serku Japan	Japanese	Fast Casual	Asian Rice + Chicken	C02	310.00	1.48%	200	5	195	2.9%	1.20	Maki Teriyaki / Rice Bowl	C	Current Units + GIJ AUV Estimate	32	56	88	Scored — Formula-Link Audited v2.11-8	Source reviewed	200	5	195	2.5%	1.20
10	85°C Bakery Cafe	Chinese	Bakery	Asian Bakery	C08	300.00	1.43%	88	88	0	100.0%	3.40	Bakery / Cafe	B	Reported Anchor + Current Unit/AUV Estimate	54	66	120	Scored — Formula-Link Audited v2.11-8	Source reviewed	88	88	0	100.0%	3.40
11	TOUS les JOURS	Korean	Bakery	Asian Bakery	C08	295.00	1.41%	190	5	185	2.6%	1.55	Bakery / Cafe	B	Reported Anchor + Current Unit/AUV Estimate	45	64	109	Scored — Formula-Link Audited v2.11-8	Source reviewed	190	5	185	2.6%	1.55
12	bb.q Chicken	Korean	QSR	Asian Rice + Chicken	C02	275.00	1.31%	250	5	245	2.0%	1.10	Korean Fried Chicken	B	GIJ Estimated — Mixed Formats	44	61	105	Scored — Formula-Link Audited v2.11-8	Source reviewed	250	5	245	2.0%	1.10
13	Ono Hawaiian BBQ	Hawaiian/Pacific	Fast Casual	Hawaiian / Poke	C03	265.00	1.27%	120	120	0	100.0%	2.20	Rice Bowl / Plate Lunch	B	Reported Anchor + Current Unit/AUV Estimate	43	56	99	Scored — Formula-Link Audited v2.11-8	Source reviewed	120	120	0	100.0%	2.20
14	GEN Korean BBQ	Korean	Full Service	Asian Full Service	C07	255.00	1.22%	52	52	0	100.0%	4.90	Korean BBQ Casual Dining	A	Reported Anchor + Current Unit/AUV Estimate	36	58	94	Scored — Formula-Link Audited v2.11-8	Source reviewed	52	52	0	100.0%	4.90
15	L&L Hawaiian Barbecue	Hawaiian/Pacific	Fast Casual	Hawaiian / Poke	C03	253.00	1.21%	230	5	225	2.2%	1.10	Rice Bowl / Plate Lunch	B	Reported Anchor + Current Unit/AUV Estimate	37	58	95	Scored — Formula-Link Audited v2.11-8	Source reviewed	230	5	225	2.2%	1.10
16	Nobu Restaurants	Japanese	Full Service	Asian Full Service	C07	249.00	1.19%	24	24	0	100.0%	10.38	Luxury Japanese / Sushi	A	2025 Technomic U.S. system sales	48	58	106	Scored — Formula-Link Audited v2.11-8	Source reviewed	24	24	0	100.0%	10.38
17	Teriyaki Madness	Japanese	Fast Casual	Asian Rice + Chicken	C02	248.00	1.18%	200	5	195	2.5%	1.10	Teriyaki / Rice Bowl	A	Current Units + GIJ AUV Estimate	46	57	103	Scored — Formula-Link Audited v2.11-8	Source reviewed	200	5	195	2.5%	1.10
18	Yoshinoya America	Japanese	Fast Casual	Asian Rice + Chicken	C02	220.00	1.05%	105	90	15	85.7%	1.30	Beef Bowl	B	Current Units + GIJ AUV Estimate	38	65	103	Scored — Formula-Link Audited v2.11-8	Source reviewed	105	90	15	85.7%	1.30
19	Bonchon	Korean	QSR	Asian Rice + Chicken	C02	215.00	1.03%	151	3	148	2.0%	1.42	Korean Fried Chicken	A	GIJ Estimated — Mixed Formats	44	63	107	Scored — Formula-Link Audited v2.11-8	Source reviewed	151	3	148	2.0%	1.42
20	JINYA Ramen Bar	Japanese	Full Service	Asian Full Service	C07	215.00	1.03%	78	20	58	25.6%	2.65	Ramen	B	Reported Anchor + Current Unit/AUV Estimate	43	59	102	Scored — Formula-Link Audited v2.11-8	Source reviewed	78	20	58	25.6%	2.65
21	Pei Wei Asian Kitchen	Chinese	Fast Casual	Asian Rice + Chicken	C02	210.00	1.00%	141	126	15	89.4%	1.49	Fast Casual	B	2025 Technomic U.S. system sales / current-unit estimate	41	66	107	Scored — Formula-Link Audited v2.11-8	Source reviewed	141	126	15	89.4%	1.49
22	Gong cha USA	Chinese	Beverage	Asia Drink & Dessert	C10	195.00	0.93%	240	5	235	2.1%	0.80	Boba Tea	A	Current Units + GIJ AUV Estimate	52	73	125	Scored — Formula-Link Audited v2.11-8	Source reviewed	240	5	235	2.1%	0.80
23	Walla Grill	Asian-American	Fast Casual	Asian Rice + Chicken	C02	190.00	0.91%	200	5	195	2.5%	0.95	Grilled Chicken / Rice Bowl	B	Reported Anchor + Current Unit/AUV Estimate	41	60	101	Scored — Formula-Link Audited v2.11-8	Source reviewed	200	5	195	2.5%	0.95
24	Hawaiian Bros Island Grill	Hawaiian/Pacific	Fast Casual	Hawaiian / Poke	C03	180.00	0.86%	75	55	20	73.3%	2.40	Plate Lunch Fast Casual	B	Current Units + GIJ AUV Estimate	47	69	116	Scored — Formula-Link Audited v2.11-8	Source reviewed	75	55	20	73.3%	2.40
25	UMI Hotpot Sushi & Seafood Buffet	Asian-American	Buffet	Asia Buffet	C11	180.00	0.86%	30	10	20	33.3%	6.00	Asian Buffet / Hot Pot / Sushi	A	Current Units + GIJ AUV Estimate	31	46	77	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	10	20	33.3%	6.00
26	The Boiling Crab	Vietnamese-American	Full Service	Asian Full Service	C07	175.00	0.84%	27	16	11	59.3%	6.48	Cajun Seafood Bol	B	2025 Technomic U.S. system sales	41	56	97	Scored — Formula-Link Audited v2.11-8	Source reviewed	27	16	11	59.3%	6.48
27	Kung Fu Tea	Chinese	Beverage	Asia Drink & Dessert	C10	173.00	0.83%	440	10	430	2.3%	0.55	Boba Tea	A	Reported Anchor + Current Unit/AUV Estimate	51	62	113	Scored — Formula-Link Audited v2.11-8	Source reviewed	440	10	430	2.3%	0.55
28	Gyu-Kaku Japanese BBQ	Japanese	Full Service	Asian Full Service	C07	170.00	0.81%	53	20	33	37.7%	3.00	Japanese BBQ	B	Current Units + GIJ AUV Estimate	46	58	104	Scored — Formula-Link Audited v2.11-8	Source reviewed	53	20	33	37.7%	3.00
29	Mo' Betahs	Hawaiian/Pacific	Fast Casual	Hawaiian / Poke	C03	150.00	0.72%	80	80	0	100.0%	2.00	Plate Lunch / Hawaiian	B	GIJ Estimated	44	61	105	Scored — Formula-Link Audited v2.11-8	Source reviewed	80	80	0	100.0%	2.00
30	TAO Asian Bistro	Pan-Asian	Full Service	Asian Full Service	C07	150.00	0.72%	6	6	0	100.0%	25.00	High-Volume Pan-Asian / Nightlife Dining	C	CRE estimate anchored to historical location-level reported sales	51	65	116	Scored — Formula-Link Audited v2.11-8	Source reviewed	6	6	0	100.0%	25.00
31	BIBBOP Asian Grill	Korean	Fast Casual	Asian Rice + Chicken	C02	110.00	0.53%	70	70	0	100.0%	1.50	Build-Your-Own Bowl	B	Current Units + GIJ AUV Estimate	39	60	99	Scored — Formula-Link Audited v2.11-8	Source reviewed	70	70	0	100.0%	1.50
32	Happy Lamb Hot Pot	Chinese	Full Service	Full-Service Hotpot	C05	105.50	0.50%	31	0	31	0.0%	3.50	Hot Pot	C	31 current authorized-licensee units + \$3.5M GIJ AUV	32	50	82	Scored — Formula-Link Audited v2.11-8	Source reviewed	31	0	31	0.0%	3.50
33	Dough Zone	Chinese	Full Service	Asian Full Service	C07	105.00	0.50%	30	30	0	100.0%	3.50	Dumpling / Casual Dining	C	30 current units + conservative GIJ AUV estimate	37	55	92	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	30	0	100.0%	3.50
34	Rock N Roll Sushi	Japanese	Full Service	Asian Full Service	C07	105.00	0.50%	75	3	72	4.0%	1.40	Sushi / Casual Dining	B	GIJ Estimated	40	60	100	Scored — Formula-Link Audited v2.11-8	Source reviewed	75	3	72	4.0%	1.40
35	The Kickin' Crab	Vietnamese-American	Full Service	Asian Full Service	C07	97.50	0.47%	39	1	38	2.6%	2.50	Cajun Seafood Bol	C	39 current units + \$2.5M CRE AUV	30	50	80	Scored — Formula-Link Audited v2.11-8	Source reviewed	39	1	38	2.6%	2.50
36	Poke Bros	Japanese	Fast Casual	Hawaiian / Poke	C03	95.00	0.45%	75	5	70	6.7%	1.30	Poke Bowl	C	Current Units + GIJ AUV Estimate	33	55	88	Scored — Formula-Link Audited v2.11-8	Source reviewed	75	5	70	6.7%	1.30
37	Zippy's	Hawaiian	Fast Casual	Hawaiian / Poke	C03	91.00	0.43%	27	27	0	100.0%	3.37	Hawaiian Local Comfort Food / Bakery	C	CRE brand-sales estimate cross-checked to operator revenue	48	61	109	Scored — Formula-Link Audited v2.11-8	Source reviewed	27	27	0	100.0%	3.37

38	Haidiao USA	Chinese	Full Service	Full-Service Hotpot	C05	90.00	0.43%	13	13	0	100.0%	8.00	Traditional Hotpot	B	Current Units + Gil AUV Estimate	54	64	118	Scored — Formula-Link Audited v2.11-8	Source reviewed	13	13	0	100.0%	8.00
39	SUGARFISH	Japanese	Full Service	Asian Full Service	C07	85.00	0.41%	18	18	0	100.0%	4.70	Sushi / Omakase-style	B	Gil Estimated	43	53	96	Scored — Formula-Link Audited v2.11-8	Source reviewed	18	18	0	100.0%	4.70
40	Blue Sushi Sake Grill	Japanese	Full Service	Asian Full Service	C07	75.00	0.36%	19	19	0	100.0%	3.95	Sushi / Casual Dining	B	Gil Estimated	40	61	101	Scored — Formula-Link Audited v2.11-8	Source reviewed	19	19	0	100.0%	3.95
41	Flame Broiler	Asian-American	Fast Casual	Asian Rice & Chicken	C02	75.00	0.36%	132	12	120	9.1%	0.57	Grilled Protein / Rice Bowl	B	Gil Estimated — Conservative	39	60	99	Scored — Formula-Link Audited v2.11-8	Source reviewed	132	12	120	9.1%	0.57
42	KYURAMEN	Japanese	Full Service	Asian Full Service	C07	74.00	0.35%	39	1	38	2.6%	1.90	Ramen	B	Restaurant Business Future 50 / current unit census	39	58	97	Scored — Formula-Link Audited v2.11-8	Source reviewed	39	1	38	2.6%	1.90
43	Pick Up Stix	Chinese	Fast Casual	Asian Rice & Chicken	C02	72.00	0.34%	38	33	5	86.8%	1.89	Made-to-Order Chinese	B	Gil Estimated	38	59	97	Scored — Formula-Link Audited v2.11-8	Source reviewed	38	33	5	86.8%	1.89
44	Managame Udon	Japanese	Fast Casual	Asian Noodle	C04	70.00	0.33%	22	22	0	100.0%	3.00	Udon Fast Casual	B	Current Units + Gil AUV Estimate	53	71	124	Scored — Formula-Link Audited v2.11-8	Source reviewed	22	22	0	100.0%	3.00
45	It's Boba Time	Korean	Beverage	Asia Drink & Dessert	C10	69.75	0.33%	93	4	89	4.3%	0.75	Boba / Tea / Dessert	C	Current units + Gil estimated AUV	36	56	92	Scored — Formula-Link Audited v2.11-8	Source reviewed	93	4	89	4.3%	0.75
46	Heaven's Asian Street Food	Southeast Asian	Full Service	Asian Full Service	C07	69.00	0.33%	15	15	0	100.0%	4.00	Full Service / Street Food	C	Current Units + Gil AUV Estimate	40	56	96	Scored — Formula-Link Audited v2.11-8	Source reviewed	15	15	0	100.0%	4.00
47	Happy Lemon	Chinese	Beverage	Asia Drink & Dessert	C10	68.75	0.33%	125	3	122	2.4%	0.55	Boba / Tea	D	Current units + Gil estimated AUV	40	52	92	Scored — Formula-Link Audited v2.11-8	Source reviewed	125	3	122	2.4%	0.55
48	Kabuki Japanese Restaurant	Japanese	Full Service	Asian Full Service	C07	67.40	0.32%	17	17	0	100.0%	3.96	Japanese Casual Dining / Sushi	C	Current 17 units + third-party revenue cross-check	33	49	82	Scored — Formula-Link Audited v2.11-8	Source reviewed	17	17	0	100.0%	3.96
49	Len's Sandwiches	Vietnamese	Bakery	Asian Bakery	C08	66.00	0.32%	66	9	57	13.6%	1.00	Banh Mi / Bakery	C	Current units + Gil estimated AUV	38	55	93	Scored — Formula-Link Audited v2.11-8	Source reviewed	66	9	57	13.6%	1.00
50	Silverlake Ramen	Japanese	Full Service	Asian Full Service	C07	65.10	0.31%	31	5	26	16.1%	2.10	Ramen	C	Current units + Gil estimated AUV	35	56	91	Scored — Formula-Link Audited v2.11-8	Source reviewed	31	5	26	16.1%	2.10
51	Cupbop	Korean	Fast Casual	Asian Rice & Chicken	C02	65.00	0.31%	59	29	30	49.2%	1.10	Korean BBQ Rice Bowl	B	Gil Estimated	45	59	104	Scored — Formula-Link Audited v2.11-8	Source reviewed	59	29	30	49.2%	1.10
52	Boiling Point	Chinese	Fast Casual	Hotpot Mini	C06	63.00	0.30%	20	20	0	100.0%	3.25	Mini Hot Pot	B	2020E U.S. system sales locked at \$63.0M; 20 current U.S. units and \$3.25M normalized Research AUV, with calendar-year timing mix reflected in sales.	41	53	94	Scored — Formula-Link Audited v2.11-8	Final review lock — Aug. 13, 2026	20	20	0	100.0%	3.25
53	Tasty Pot	Chinese	Fast Casual	Hotpot Mini	C06	63.00	0.30%	35	0	35	0.0%	1.80	Mini Hot Pot	C	Current units + Gil estimated AUV	32	48	80	Scored — Formula-Link Audited v2.11-8	Source reviewed	35	0	35	0.0%	1.80
54	Two Hands Com Dogs	Korean	QSR	Asia Snack/Street Food	C12	62.10	0.30%	69	5	64	7.2%	0.90	Korean Com Dog	C	Current units + Gil estimated AUV	35	56	91	Scored — Formula-Link Audited v2.11-8	Source reviewed	69	5	64	7.2%	0.90
55	Pokeworks	Japanese	Fast Casual	Hawaiian / Poke	C03	62.00	0.30%	67	6	61	9.0%	0.93	Poke Bowl	B	Current units + Gil estimated AUV	41	59	100	Scored — Formula-Link Audited v2.11-8	Source reviewed	67	6	61	9.0%	0.93
56	Mkuri Japanese Restaurant & Sushi Bar	Japanese	Full Service	Asian Full Service	C07	60.90	0.29%	9	9	0	100.0%	6.77	Japanese / Sushi	C	9 current units + third-party revenue estimate	35	49	84	Scored — Formula-Link Audited v2.11-8	Source reviewed	9	9	0	100.0%	6.77
57	Lin's Grand Buffet	Chinese	Buffet	Asia Buffet	C11	60.00	0.29%	12	12	0	100.0%	5.00	Asian Buffet	A	Current Units + Gil AUV Estimate	23	38	61	Scored — Formula-Link Audited v2.11-8	Source reviewed	12	12	0	100.0%	5.00
58	Xian Famous Foods	Chinese	Fast Casual	Asian Noodle	C04	60.00	0.29%	24	24	0	100.0%	2.50	Noodles / Fast Casual	B	Current units + Gil estimated AUV	45	58	103	Scored — Formula-Link Audited v2.11-8	Source reviewed	24	24	0	100.0%	2.50
59	Sushi Sake	Japanese	Full Service	Asian Full Service	C07	60.00	0.29%	30	16	14	53.3%	2.00	Sushi / Japanese-Latin Casual Dining	C	30+ current units + \$2.0M CRE AUV	32	50	82	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	16	14	53.3%	2.00
60	Zuma	Japanese	Full Service	Asian Full Service	C07	60.00	0.29%	6	6	0	100.0%	10.00	Luxury Japanese / Izakaya	D	6 current U.S. units + \$10.0M CRE AUV	45	50	95	Scored — Formula-Link Audited v2.11-8	Source reviewed	6	6	0	100.0%	10.00
61	Kobe Japanese Steakhouse	Japanese	Full Service	Asian Full Service	C07	58.50	0.28%	13	13	0	100.0%	4.50	T Teppanyaki / Sushi	C	13 official active units + Gil AUV estimate	35	50	85	Scored — Formula-Link Audited v2.11-8	Source reviewed	13	13	0	100.0%	4.50
62	Shantets	Chinese	Beverage	Asia Drink & Dessert	C10	58.40	0.28%	146	0	146	0.0%	0.40	Boba / Tea	D	Current units + Gil estimated AUV	39	54	93	Scored — Formula-Link Audited v2.11-8	Source reviewed	146	0	146	0.0%	0.40
63	Honest Restaurant	Indian/South Asian	Fast Casual	India Food	C09	54.00	0.26%	36	0	36	0.0%	1.50	Vegetarian / Street Food	C	Current units + Gil estimated AUV	35	51	86	Scored — Formula-Link Audited v2.11-8	Source reviewed	36	0	36	0.0%	1.50
64	HuHot Mongolian Grill	Chinese	Full Service	Asian Full Service	C07	53.90	0.26%	49	2	47	4.1%	1.10	Mongolian Grill	C	Current units + Gil estimated AUV	33	52	85	Scored — Formula-Link Audited v2.11-8	Source reviewed	49	2	47	4.1%	1.10
65	7 Leaves Cafe	Vietnamese	Beverage	Asia Drink & Dessert	C10	52.80	0.25%	44	28	16	63.6%	1.20	Tea / Vietnamese Coffee	B	Current units + Gil estimated AUV	47	60	107	Scored — Formula-Link Audited v2.11-8	Source reviewed	44	28	16	63.6%	1.20
66	RA Sushi	Japanese	Full Service	Asian Full Service	C07	52.00	0.25%	13	13	0	100.0%	4.00	Sushi / Casual Dining	C	13 current units + \$4.0M CRE AUV	37	61	98	Scored — Formula-Link Audited v2.11-8	Source reviewed	13	13	0	100.0%	4.00
67	Uchi	Japanese	Full Service	Asian Full Service	C07	50.00	0.24%	10	10	0	100.0%	5.00	Contemporary Japanese / Sushi	D	10 current Uchi-brand units + \$5.0M CRE AUV	43	53	96	Scored — Formula-Link Audited v2.11-8	Source reviewed	10	10	0	100.0%	5.00
68	Leann Chin	Chinese	Fast Casual	Chinese Express	C01	49.95	0.24%	37	35	2	94.6%	1.35	Steam-Table Chinese	B	Current units + Gil estimated AUV	39	62	101	Scored — Formula-Link Audited v2.11-8	Source reviewed	37	35	2	94.6%	1.35
69	Meat Fresh	Chinese	Beverage	Asia Drink & Dessert	C10	49.40	0.24%	38	0	38	0.0%	1.30	Dessert / Tea	C	Current units + Gil estimated AUV	39	58	97	Scored — Formula-Link Audited v2.11-8	Source reviewed	38	0	38	0.0%	1.30
70	Asian Chao	Chinese	QSR	Chinese Express	C01	49.02	0.23%	38	4	34	10.5%	1.29	Mail / Food-Court Chinese	C	Current units + Gil estimated AUV	22	50	72	Scored — Formula-Link Audited v2.11-8	Source reviewed	38	4	34	10.5%	1.29
71	Feng Cha	Chinese	Beverage	Asia Drink & Dessert	C10	48.00	0.23%	80	3	77	3.8%	0.60	Tea / Boba	C	Current units + Gil estimated AUV	42	58	100	Scored — Formula-Link Audited v2.11-8	Source reviewed	80	3	77	3.8%	0.60
72	Chubby Cattle	Chinese	Full Service	Full-Service Hotpot	C05	45.50	0.22%	13	13	0	100.0%	3.50	Hot Pot / BBQ	D	13 current Chubby Cattle brand units + \$3.5M CRE AUV	51	62	113	Scored — Formula-Link Audited v2.11-8	Source reviewed	13	13	0	100.0%	3.50
73	Iron Age Korean Steakhouse	Korean	Full Service	Asian Full Service	C07	45.50	0.22%	14	14	0	100.0%	3.25	Korean BBQ / AYCE	C	14-unit estimate + locked \$3.25M Research AUV, \$45.5M ranking basis	30	42	72	Scored — Formula-Link Audited v2.11-8	Source reviewed	14	14	0	100.0%	3.25
74	BCD Tofu House	Korean	Full Service	Asian Full Service	C07	45.00	0.21%	12	12	0	100.0%	3.75	Soondubu / Casual Dining	B	User operating knowledge (\$3.5-4.0M/store) + 12 official active units	44	61	105	Scored — Formula-Link Audited v2.11-8	Source reviewed	12	12	0	100.0%	3.75
75	Komodo	Southeast Asian	Full Service	Asian Full Service	C07	44.29	0.21%	2	2	0	100.0%	22.15	Southeast Asian / High-Volume Nightlife Dining	B	2024 Restaurant Business Top 100 Independent location sales	31	52	83	Scored — Formula-Link Audited v2.11-8	Source reviewed	2	2	0	100.0%	22.15
76	Hirokuni Craft Ramen	Japanese	Full Service	Asian Full Service	C07	42.00	0.20%	17	15	2	88.2%	2.47	Ramen	B	Current units + Gil estimated AUV	36	53	89	Scored — Formula-Link Audited v2.11-8	Source reviewed	17	15	2	88.2%	2.47
77	Marufuku Ramen	Japanese	Full Service	Asian Full Service	C07	42.00	0.20%	15	10	5	66.7%	2.80	Ramen	C	Current units + Gil estimated AUV	35	48	83	Scored — Formula-Link Audited v2.11-8	Source reviewed	15	10	5	66.7%	2.80
78	Tiger Sugar	Chinese	Beverage	Asia Drink & Dessert	C10	41.60	0.20%	64	17	47	26.6%	0.65	Boba / Brown Sugar Tea	D	Current units + Gil estimated AUV	38	51	89	Scored — Formula-Link Audited v2.11-8	Source reviewed	64	17	47	26.6%	0.65
79	Zhang Liang Malatang	Chinese	Fast Casual	Hotpot Mini	C06	40.80	0.19%	24	0	24	0.0%	1.70	Malatang	D	Current units + Gil estimated AUV	33	47	80	Scored — Formula-Link Audited v2.11-8	Source reviewed	24	0	24	0.0%	1.70
80	Tokyo Joe's	Japanese	Fast Casual	Asian Rice & Chicken	C02	40.50	0.19%	27	27	0	100.0%	1.50	Rice Bowl Fast Casual	B	Current units + Gil estimated AUV	38	54	92	Scored — Formula-Link Audited v2.11-8	Source reviewed	27	27	0	100.0%	1.50
81	Hyderabad House	Indian	Fast Casual	India Food	C09	40.05	0.19%	45	1	44	2.2%	0.89	Biryani / Curry	D	Current units + Gil estimated AUV	27	45	72	Scored — Formula-Link Audited v2.11-8	Source reviewed	45	1	44	2.2%	0.89
82	Baekjeong Korean BBQ	Korean	Full Service	Asian Full Service	C07	40.00	0.19%	8	8	0	100.0%	5.00	Korean BBQ	C	8 current U.S. units + Gil high-volume KBBQ AUV estimate	39	48	87	Scored — Formula-Link Audited v2.11-8	Source reviewed	8	8	0	100.0%	5.00
83	Bawarchi Biryani's	Indian	Fast Casual	India Food	C09	40.00	0.19%	50	1	49	2.0%	0.80	Biryani / Curry	D	Current units + Gil estimated AUV	30	47	77	Scored — Formula-Link Audited v2.11-8	Source reviewed	50	1	49	2.0%	0.80
84	Nan Xiang Xiao Long Bao	Chinese	Full Service	Asian Full Service	C07	40.00	0.19%	10	10	0	100.0%	4.00	Xiaolongbao / Casual Dining	B	Current units + Gil estimated AUV	39	55	94	Scored — Formula-Link Audited v2.11-8	Source reviewed	10	10	0	100.0%	4.00
85	COTE Korean Steakhouse	Korean	Full Service	Asian Full Service	C07	40.00	0.19%	4	4	0	100.0%	10.00	Korean Steakhouse	D	4 current U.S. units + \$10.0M CRE AUV	39	48	87	Scored — Formula-Link Audited v2.11-8	Source reviewed	4	4	0	100.0%	10.00

86	Red Ribbon Bakeshop	Filipino	Bakery	Asian Bakery	C08	39.60	0.19%	33	33	0	100.0%	1.20	Bakery	B	Current units + Gil estimated ALV	40	59	99	Scored — Formula-Link Audited v2.11-8	Source reviewed	33	33	0	100.0%	1.20
87	Curry Pizza House	Indian/South Asian	Fast Casual	India Food	C09	39.00	0.19%	30	0	30	0.0%	1.30	Indian Pizza	C	Current units + Gil estimated ALV	33	57	90	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	0	30	0.0%	1.30
88	Persis Bryani Indian Grill	Indian/South Asian	Full Service	Asian Full Service	C07	39.00	0.19%	26	2	24	7.7%	1.50	Biryani / Casual Dining	D	28E U.S. units + locked \$1.50M Research ALV	27	49	76	Scored — Formula-Link Audited v2.11-8	Final review lock — Aug. 13, 2026	26	2	24	7.7%	1.50
89	Paradise Biryani Pointe	Indian	Fast Casual	India Food	C09	38.00	0.18%	40	0	40	0.0%	0.95	Biryani / Curry	D	Current units + Gil estimated ALV	27	47	74	Scored — Formula-Link Audited v2.11-8	Source reviewed	40	0	40	0.0%	0.95
90	Moge Tee	Chinese	Beverage	Asia Drink & Dessert	C10	37.50	0.18%	75	0	75	0.0%	0.50	Boba / Tea	D	Current Units + Gil ALV Estimate	35	56	91	Scored — Formula-Link Audited v2.11-8	Source reviewed	75	0	75	0.0%	0.50
91	Kisaki Ramen & Izakaya	Japanese	Full Service	Asian Full Service	C07	37.20	0.18%	17	16	1	94.1%	2.19	Ramen	A	Current units + Gil estimated ALV	40	56	96	Scored — Formula-Link Audited v2.11-8	Source reviewed	17	16	1	94.1%	2.19
92	Grill City	Filipino	QSR	Asian Rice & Chicken	C02	36.00	0.17%	30	30	0	100.0%	1.20	Grill / Food Hall	D	Estimated U.S. Grill City food-hall outlets + conservative blended ALV	28	49	77	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	30	0	100.0%	1.20
93	Ding Tea	Chinese	Beverage	Asia Drink & Dessert	C10	35.35	0.17%	101	0	101	0.0%	0.35	Boba / Tea	D	Current units + Gil estimated ALV	31	47	78	Scored — Formula-Link Audited v2.11-8	Source reviewed	101	0	101	0.0%	0.35
94	PokeMoto	Hawaiian/Pacific	Fast Casual	Hawaiian / Poke	C03	35.20	0.17%	40	1	39	2.5%	0.88	Poke	C	Current units + Gil estimated ALV	33	55	88	Scored — Formula-Link Audited v2.11-8	Source reviewed	40	1	39	2.5%	0.88
95	SGD Dubs / So Gong Dong	Korean	Full Service	Asian Full Service	C07	35.20	0.17%	22	2	20	9.1%	1.60	Seondubu / Korean BBQ	D	22 current units + \$1.8M CRE ALV	30	43	73	Scored — Formula-Link Audited v2.11-8	Source reviewed	22	2	20	9.1%	1.60
96	Sushi by Bou	Japanese	Full Service	Asian Full Service	C07	35.20	0.17%	22	22	0	100.0%	1.60	Omakase / Hotel Micro-format	C	22 current units + \$1.8M CRE ALV	43	56	99	Scored — Formula-Link Audited v2.11-8	Source reviewed	22	22	0	100.0%	1.60
97	Bambu Desserts & Drinks	Vietnamese	Beverage	Asia Drink & Dessert	C10	35.00	0.17%	70	4	66	5.7%	0.50	Dessert / Drinks	D	Current Units + Gil ALV Estimate	39	57	96	Scored — Formula-Link Audited v2.11-8	Source reviewed	70	4	66	5.7%	0.50
98	Luyishou Hotpot	Chinese	Full Service	Full-Service Hotpot	C05	35.00	0.17%	10	2	8	20.0%	3.50	Hot Pot	C	10 current U.S. markets/locations + conservative Gil ALV	39	46	85	Scored — Formula-Link Audited v2.11-8	Source reviewed	10	2	8	20.0%	3.50
99	Poke Bar	Japanese	Fast Casual	Hawaiian / Poke	C03	35.00	0.17%	35	3	32	8.6%	1.00	Poke Bowl	C	Current units + Gil estimated ALV	33	56	89	Scored — Formula-Link Audited v2.11-8	Source reviewed	35	3	32	8.6%	1.00
100	Godawari	Indian	Full Service	Asian Full Service	C07	34.50	0.16%	23	1	22	4.3%	1.50	South Indian / Biryani	D	23 current U.S. locations + \$1.5M CRE ALV	28	44	72	Scored — Formula-Link Audited v2.11-8	Source reviewed	23	1	22	4.3%	1.50
101	Hakkasan	Chinese	Full Service	Asian Full Service	C07	34.00	0.16%	2	1	1	50.0%	17.00	Luxury Cantonese	D	2 current U.S. units + \$17.0M CRE ALV	47	61	108	Scored — Formula-Link Audited v2.11-8	Source reviewed	2	1	1	50.0%	17.00
102	Mochinut	Asian-American	Beverage	Asia Drink & Dessert	C10	33.99	0.16%	103	0	103	0.0%	0.33	Mochi Donut / Dessert / Drinks	D	Current units + Gil estimated ALV	32	48	80	Scored — Formula-Link Audited v2.11-8	Source reviewed	103	0	103	0.0%	0.33
103	Shin-Sen-Gumi	Japanese	Fast Casual	Asian Noodle	C04	32.50	0.16%	13	13	0	100.0%	2.50	Ramen / Izakaya	C	13 current restaurant operations + retained Gil ALV	35	51	86	Scored — Formula-Link Audited v2.11-8	Source reviewed	13	13	0	100.0%	2.50
104	Hokkaido Ramen House	Japanese	Full Service	Asian Full Service	C07	32.40	0.15%	30	0	30	0.0%	1.08	Ramen	D	Current units + Gil estimated ALV	29	45	74	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	0	30	0.0%	1.08
105	Beard Papa's	Japanese	Beverage	Asia Drink & Dessert	C10	32.00	0.15%	40	1	39	2.5%	0.80	Cream Puff Dessert	C	Current units + Gil estimated ALV	43	56	99	Scored — Formula-Link Audited v2.11-8	Source reviewed	40	1	39	2.5%	0.80
106	Iguydo USA	Japanese	Full Service	Asian Full Service	C07	32.00	0.15%	8	8	0	100.0%	4.00	Ramen	C	Current Units + Gil ALV Estimate	46	60	106	Scored — Formula-Link Audited v2.11-8	Source reviewed	8	8	0	100.0%	4.00
107	AhiPoki Bowl	Hawaiian/Pacific	Fast Casual	Hawaiian / Poke	C03	31.92	0.15%	24	20	4	83.3%	1.33	Poke	C	Current units + Gil estimated ALV	33	53	86	Scored — Formula-Link Audited v2.11-8	Source reviewed	24	20	4	83.3%	1.33
108	Mango Mango Dessert	Chinese	Beverage	Asia Drink & Dessert	C10	31.62	0.15%	34	8	26	23.5%	0.93	Dessert / Cafe	C	34E outlets + \$0.93M franchised ALV/ estimate	38	53	91	Scored — Formula-Link Audited v2.11-8	Source reviewed	34	8	26	23.5%	0.93
109	CM Chicken	Korean	QSR	Asian Rice & Chicken	C02	30.00	0.14%	50	1	49	2.0%	0.60	Korean Fried Chicken	D	Current units + Gil estimated ALV	34	54	88	Scored — Formula-Link Audited v2.11-8	Source reviewed	50	1	49	2.0%	0.60
110	Quickly	Chinese	Beverage	Asia Drink & Dessert	C10	30.00	0.14%	60	0	60	0.0%	0.50	Boba / Snacks	D	Current units + Gil estimated ALV	23	38	61	Scored — Formula-Link Audited v2.11-8	Source reviewed	60	0	60	0.0%	0.50
111	Santoku Ramen USA	Japanese	Full Service	Asian Full Service	C07	29.75	0.14%	17	6	11	35.3%	1.75	Ramen	C	Current units + Gil estimated ALV	41	52	93	Scored — Formula-Link Audited v2.11-8	Source reviewed	17	6	11	35.3%	1.75
112	SoniSoni	Korean	Beverage	Asia Drink & Dessert	C10	29.70	0.14%	33	1	32	3.0%	0.90	Soft Serve / Dessert	C	Current units + Gil estimated ALV	41	56	97	Scored — Formula-Link Audited v2.11-8	Source reviewed	33	1	32	3.0%	0.90
113	Seaport	Korean	Full Service	Full-Service Hotpot	C05	29.40	0.14%	12	2	10	16.7%	2.45	Hotpot / Korean BBQ	C	Current units + Gil estimated ALV	31	45	76	Scored — Formula-Link Audited v2.11-8	Source reviewed	12	2	10	16.7%	2.45
114	Balang Dumplings	Chinese/Taiwanese	Fast Casual	Asian Noodle	C04	28.80	0.14%	16	16	0	100.0%	1.80	Dumplings / Noodles	D	16 current units + \$1.8M CRE ALV	41	62	103	Scored — Formula-Link Audited v2.11-8	Source reviewed	16	16	0	100.0%	1.80
115	Makoto	Japanese	Full Service	Asian Full Service	C07	28.27	0.14%	1	1	0	100.0%	28.27	High-Volume Japanese / Sushi	B	2024 Restaurant Business Top 100 Independent reported sales	24	42	66	Scored — Formula-Link Audited v2.11-8	Source reviewed	1	1	0	100.0%	28.27
116	RAKKAN Ramen	Japanese	Full Service	Asian Full Service	C07	28.00	0.13%	14	2	12	14.3%	2.00	Ramen	C	Current units + Gil estimated ALV	38	47	85	Scored — Formula-Link Audited v2.11-8	Source reviewed	14	2	12	14.3%	2.00
117	Chowking USA	Chinese	QSR	Asian Rice & Chicken	C02	27.20	0.13%	17	17	0	100.0%	1.60	Chinese-Filipino QSR	C	Current units + Gil estimated ALV	45	63	108	Scored — Formula-Link Audited v2.11-8	Source reviewed	17	17	0	100.0%	1.60
118	Dun Huang	Chinese	Fast Casual	Asian Noodle	C04	27.00	0.13%	15	5	10	33.3%	1.80	Northwestern Noodles	C	~15 current DH/Dun Huang locations + retained Gil ALV	30	39	69	Scored — Formula-Link Audited v2.11-8	Source reviewed	15	5	10	33.3%	1.80
119	Pho Hoa	Vietnamese	Fast Casual	Asian Noodle	C04	27.00	0.13%	18	1	17	5.6%	1.50	Pho / Vietnamese Noodles	C	18E U.S. units + \$1.5M CRE ALV	36	51	87	Scored — Formula-Link Audited v2.11-8	Source reviewed	18	1	17	5.6%	1.50
120	China A Go Go	Chinese	QSR	Asian Rice & Chicken	C02	26.40	0.13%	24	5	19	20.8%	1.10	QSR / Takeout	D	24-location Las Vegas-area brand estimate + retained Gil ALV	27	41	68	Scored — Formula-Link Audited v2.11-8	Source reviewed	24	5	19	20.8%	1.10
121	Genki Sushi USA	Japanese	Full Service	Asian Full Service	C07	26.40	0.13%	11	11	0	100.0%	2.40	Conveyor Sushi	D	11 current U.S. units + \$2.4M CRE ALV	41	53	94	Scored — Formula-Link Audited v2.11-8	Source reviewed	11	11	0	100.0%	2.40
122	Paradise Buffet	Chinese	Buffet	Asia Buffet	C11	25.20	0.12%	6	6	0	100.0%	4.20	Asian Buffet	C	Current units + Gil estimated ALV	15	35	50	Scored — Formula-Link Audited v2.11-8	Source reviewed	6	6	0	100.0%	4.20
123	CoCo Ichibanya USA	Japanese	Fast Casual	Asian Rice & Chicken	C02	25.00	0.12%	10	8	2	80.0%	2.50	Japanese Curry	C	Current units + Gil estimated ALV	46	58	104	Scored — Formula-Link Audited v2.11-8	Source reviewed	10	8	2	80.0%	2.50
124	Max's Restaurant USA	Filipino	Full Service	Asian Full Service	C07	25.00	0.12%	10	0	10	0.0%	2.50	Full Service	C	Current units + Gil estimated ALV	42	53	95	Scored — Formula-Link Audited v2.11-8	Source reviewed	10	0	10	0.0%	2.50
125	Pelicana Chicken	Korean	QSR	Asian Rice & Chicken	C02	24.61	0.12%	23	0	23	0.0%	1.07	Korean Fried Chicken	C	Current units + Gil estimated ALV	35	50	85	Scored — Formula-Link Audited v2.11-8	Source reviewed	23	0	23	0.0%	1.07
126	Farmhouse Kitchen Thai Cuisine	Thai	Full Service	Asian Full Service	C07	24.00	0.11%	8	8	0	100.0%	3.00	Full Service	C	8 official California/Oregon locations + blended Gil ALV	34	48	82	Scored — Formula-Link Audited v2.11-8	Source reviewed	8	8	0	100.0%	3.00
127	The Alley	Chinese	Beverage	Asia Drink & Dessert	C10	24.00	0.11%	30	0	30	0.0%	0.80	Boba / Tea	D	Current Units + Gil ALV Estimate	37	52	89	Scored — Formula-Link Audited v2.11-8	Source reviewed	30	0	30	0.0%	0.80
128	Daeho Kabljjim	Korean	Full Service	Asian Full Service	C07	24.00	0.11%	6	6	0	100.0%	4.00	Kabljjim / Korean Beef	D	6 current units + \$4.0M CRE ALV	37	47	84	Scored — Formula-Link Audited v2.11-8	Source reviewed	6	6	0	100.0%	4.00
129	Wakano	Chinese/Japanese	Full Service	Asian Full Service	C07	22.80	0.11%	6	6	0	100.0%	3.80	Pan-Asian / Sushi	D	6 current units + \$3.8M CRE ALV	26	42	68	Scored — Formula-Link Audited v2.11-8	Source reviewed	6	6	0	100.0%	3.80
130	CoCo Fresh Tea & Juice	Chinese	Beverage	Asia Drink & Dessert	C10	22.75	0.11%	35	0	35	0.0%	0.65	Boba / Tea	D	Current units + Gil estimated ALV	42	55	97	Scored — Formula-Link Audited v2.11-8	Source reviewed	35	0	35	0.0%	0.65

CRE Asia Restaurant 100™ — Ranks 1–25

Final rank order; facts and scores are aligned by brand to 04_Top100_Data.

OVERALL RANKING — 1 TO 25

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	REEF™ /100	TCM™ /100	CRE Total /200	Data Confidence
1	Panda Express	Fast Casual	Chinese Express	\$7,000.0	2,607	\$2.65	93.0%	67.0	93.0	160.0	A
2	P.F. Chang's	Full Service	Asian Full Service	\$875.0	195	\$4.50	89.7%	46.0	75.0	121.0	B
3	Paris Baguette	Bakery	Asian Bakery	\$750.0	280	\$2.50	3.6%	48.0	72.0	120.0	B
4	KPOT Korean BBQ & Hot Pot	Full Service	Full-Service Hotpot	\$630.0	132	\$4.30	0.8%	35.0	52.0	87.0	A
5	Jollibee	QSR	Asian Rice & Chicken	\$580.0	107	\$5.30	99.1%	55.0	71.0	126.0	A
6	Benihana	Full Service	Asian Full Service	\$540.0	81	\$6.70	100.0%	41.0	62.0	103.0	A
7	Din Tai Fung	Full Service	Asian Full Service	\$530.0	19	\$27.40	100.0%	53.0	62.0	115.0	A
8	Kura Sushi USA	Full Service	Asian Full Service	\$331.0	95	\$3.48	100.0%	54.0	72.0	126.0	A
9	Sarku Japan	Fast Casual	Asian Rice & Chicken	\$310.0	200	\$1.20	2.5%	32.0	56.0	88.0	C
10	85°C Bakery Cafe	Bakery	Asian Bakery	\$300.0	88	\$3.40	100.0%	54.0	66.0	120.0	B
11	TOUS les JOURS	Bakery	Asian Bakery	\$295.0	190	\$1.55	2.6%	45.0	64.0	109.0	B
12	bb.q Chicken	QSR	Asian Rice & Chicken	\$275.0	250	\$1.10	2.0%	44.0	61.0	105.0	B
13	Ono Hawaiian BBQ	Fast Casual	Hawaiian / Poke	\$265.0	120	\$2.20	100.0%	43.0	56.0	99.0	B
14	GEN Korean BBQ	Full Service	Asian Full Service	\$255.0	52	\$4.90	100.0%	36.0	58.0	94.0	A
15	L&L Hawaiian Barbecue	Fast Casual	Hawaiian / Poke	\$253.0	230	\$1.10	2.2%	37.0	58.0	95.0	B
16	Nobu Restaurants	Full Service	Asian Full Service	\$249.0	24	\$10.38	100.0%	48.0	58.0	106.0	A
17	Teriyaki Madness	Fast Casual	Asian Rice & Chicken	\$248.0	200	\$1.10	2.5%	46.0	57.0	103.0	A
18	Yoshinoya America	Fast Casual	Asian Rice & Chicken	\$220.0	105	\$1.30	85.7%	38.0	65.0	103.0	B
19	Bonchon	QSR	Asian Rice & Chicken	\$215.0	151	\$1.42	2.0%	44.0	63.0	107.0	A
20	JINYA Ramen Bar	Full Service	Asian Full Service	\$215.0	78	\$2.65	25.6%	43.0	59.0	102.0	B
21	Pei Wei Asian Kitchen	Fast Casual	Asian Rice & Chicken	\$210.0	141	\$1.49	89.4%	41.0	66.0	107.0	B
22	Gong cha USA	Beverage	Asia Drink & Dessert	\$195.0	240	\$0.80	2.1%	52.0	73.0	125.0	A
23	WaBa Grill	Fast Casual	Asian Rice & Chicken	\$190.0	200	\$0.95	2.5%	41.0	60.0	101.0	B
24	Hawaiian Bros Island Grill	Fast Casual	Hawaiian / Poke	\$180.0	75	\$2.40	73.3%	47.0	69.0	116.0	B
25	UMI Hotpot Sushi & Seafood Buffet	Buffet	Asia Buffet	\$180.0	30	\$6.00	33.3%	31.0	46.0	77.0	A

Source: GII Research. Final 2026E sales rank order linked to 04_Top100_Data. Limited-disclosure and mixed-format cases are identified in 92_Source_Audit. REEF™, TCM™, and Total CRE Score are complete and aligned by brand.

CRE Asia Restaurant 100™ — Ranks 26–50

Final rank order; facts and scores are aligned by brand to 04_Top100_Data.

OVERALL RANKING — 26 TO 50

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	REEF™ /100	TCM™ /100	CRE Total /200	Data Confidence
26	The Boiling Crab	Full Service	Asian Full Service	\$175.0	27	\$6.48	59.3%	41.0	56.0	97.0	B
27	Kung Fu Tea	Beverage	Asia Drink & Dessert	\$173.0	440	\$0.55	2.3%	51.0	62.0	113.0	A
28	Gyu-Kaku Japanese BBQ	Full Service	Asian Full Service	\$170.0	53	\$3.00	37.7%	46.0	58.0	104.0	B
29	Mo' Bettahs	Fast Casual	Hawaiian / Poke	\$150.0	80	\$2.00	100.0%	44.0	61.0	105.0	B
30	TAO Asian Bistro	Full Service	Asian Full Service	\$150.0	6	\$25.00	100.0%	51.0	65.0	116.0	C
31	BIBIBOP Asian Grill	Fast Casual	Asian Rice & Chicken	\$110.0	70	\$1.50	100.0%	39.0	60.0	99.0	B
32	Happy Lamb Hot Pot	Full Service	Full-Service Hotpot	\$105.5	31	\$3.50	0.0%	32.0	50.0	82.0	C
33	Dough Zone	Full Service	Asian Full Service	\$105.0	30	\$3.50	100.0%	37.0	55.0	92.0	C
34	Rock N Roll Sushi	Full Service	Asian Full Service	\$105.0	75	\$1.40	4.0%	40.0	60.0	100.0	B
35	The Kickin' Crab	Full Service	Asian Full Service	\$97.5	39	\$2.50	2.6%	30.0	50.0	80.0	C
36	Poke Bros	Fast Casual	Hawaiian / Poke	\$95.0	75	\$1.30	6.7%	33.0	55.0	88.0	C
37	Zippy's	Fast Casual	Hawaiian / Poke	\$91.0	27	\$3.37	100.0%	48.0	61.0	109.0	C
38	Haidilao USA	Full Service	Full-Service Hotpot	\$90.0	13	\$8.00	100.0%	54.0	64.0	118.0	B
39	SUGARFISH	Full Service	Asian Full Service	\$85.0	18	\$4.70	100.0%	43.0	53.0	96.0	B
40	Blue Sushi Sake Grill	Full Service	Asian Full Service	\$75.0	19	\$3.95	100.0%	40.0	61.0	101.0	B
41	Flame Broiler	Fast Casual	Asian Rice & Chicken	\$75.0	132	\$0.57	9.1%	39.0	60.0	99.0	B
42	KYURAMEN	Full Service	Asian Full Service	\$74.0	39	\$1.90	2.6%	39.0	58.0	97.0	B
43	Pick Up Stix	Fast Casual	Asian Rice & Chicken	\$72.0	38	\$1.89	86.8%	38.0	59.0	97.0	B
44	Marugame Udon	Fast Casual	Asian Noodle	\$70.0	22	\$3.00	100.0%	53.0	71.0	124.0	B
45	It's Boba Time	Beverage	Asia Drink & Dessert	\$69.8	93	\$0.75	4.3%	36.0	56.0	92.0	C
46	Hawkers Asian Street Food	Full Service	Asian Full Service	\$69.0	15	\$4.00	100.0%	40.0	56.0	96.0	C
47	Happy Lemon	Beverage	Asia Drink & Dessert	\$68.8	125	\$0.55	2.4%	40.0	52.0	92.0	D
48	Kabuki Japanese Restaurant	Full Service	Asian Full Service	\$67.4	17	\$3.96	100.0%	33.0	49.0	82.0	C
49	Lee's Sandwiches	Bakery	Asian Bakery	\$66.0	66	\$1.00	13.6%	38.0	55.0	93.0	C
50	Silverlake Ramen	Full Service	Asian Full Service	\$65.1	31	\$2.10	16.1%	35.0	56.0	91.0	C

Source: GII Research. Final 2026E sales rank order linked to 04_Top100_Data. Limited-disclosure and mixed-format cases are identified in 92_Source_Audit. REEF™, TCM™, and Total CRE Score are complete and aligned by brand.

CRE Asia Restaurant 100™ — Ranks 51–75

Final rank order; facts and scores are aligned by brand to 04_Top100_Data.

OVERALL RANKING — 51 TO 75

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	REEF™ /100	TCM™ /100	CRE Total /200	Data Confidence
51	Cupbop	Fast Casual	Asian Rice & Chicken	\$65.0	59	\$1.10	49.2%	45.0	59.0	104.0	B
52	Boiling Point	Fast Casual	Hotpot Mini	\$63.0	20	\$3.25	100.0%	41.0	53.0	94.0	B
53	Tasty Pot	Fast Casual	Hotpot Mini	\$63.0	35	\$1.80	0.0%	32.0	48.0	80.0	C
54	Two Hands Corn Dogs	QSR	Asia Snack/Street Food	\$62.1	69	\$0.90	7.2%	35.0	56.0	91.0	C
55	Pokeworks	Fast Casual	Hawaiian / Poke	\$62.0	67	\$0.93	9.0%	41.0	59.0	100.0	B
56	Mikuni Japanese Restaurant & Sushi Bar	Full Service	Asian Full Service	\$60.9	9	\$6.77	100.0%	35.0	49.0	84.0	C
57	Lin's Grand Buffet	Buffet	Asia Buffet	\$60.0	12	\$5.00	100.0%	23.0	38.0	61.0	A
58	Xi'an Famous Foods	Fast Casual	Asian Noodle	\$60.0	24	\$2.50	100.0%	45.0	58.0	103.0	B
59	Sushi Sake	Full Service	Asian Full Service	\$60.0	30	\$2.00	53.3%	32.0	50.0	82.0	C
60	Zuma	Full Service	Asian Full Service	\$60.0	6	\$10.00	100.0%	45.0	50.0	95.0	D
61	Kobe Japanese Steakhouse	Full Service	Asian Full Service	\$58.5	13	\$4.50	100.0%	35.0	50.0	85.0	C
62	Sharetea	Beverage	Asia Drink & Dessert	\$58.4	146	\$0.40	0.0%	39.0	54.0	93.0	D
63	Honest Restaurant	Fast Casual	India Food	\$54.0	36	\$1.50	0.0%	35.0	51.0	86.0	C
64	HuHot Mongolian Grill	Full Service	Asian Full Service	\$53.9	49	\$1.10	4.1%	33.0	52.0	85.0	C
65	7 Leaves Cafe	Beverage	Asia Drink & Dessert	\$52.8	44	\$1.20	63.6%	47.0	60.0	107.0	B
66	RA Sushi	Full Service	Asian Full Service	\$52.0	13	\$4.00	100.0%	37.0	61.0	98.0	C
67	Uchi	Full Service	Asian Full Service	\$50.0	10	\$5.00	100.0%	43.0	53.0	96.0	D
68	Leeann Chin	Fast Casual	Chinese Express	\$50.0	37	\$1.35	94.6%	39.0	62.0	101.0	B
69	Meet Fresh	Beverage	Asia Drink & Dessert	\$49.4	38	\$1.30	0.0%	39.0	58.0	97.0	C
70	Asian Chao	QSR	Chinese Express	\$49.0	38	\$1.29	10.5%	22.0	50.0	72.0	C
71	Feng Cha	Beverage	Asia Drink & Dessert	\$48.0	80	\$0.60	3.8%	42.0	58.0	100.0	C
72	Chubby Cattle	Full Service	Full-Service Hotpot	\$45.5	13	\$3.50	100.0%	51.0	62.0	113.0	D
73	Iron Age Korean Steakhouse	Full Service	Asian Full Service	\$45.5	14	\$3.25	100.0%	30.0	42.0	72.0	C
74	BCD Tofu House	Full Service	Asian Full Service	\$45.0	12	\$3.75	100.0%	44.0	61.0	105.0	B
75	Komodo	Full Service	Asian Full Service	\$44.3	2	\$22.15	100.0%	31.0	52.0	83.0	B

Source: GII Research. Final 2026E sales rank order linked to 04_Top100_Data. Limited-disclosure and mixed-format cases are identified in 92_Source_Audit. REEF™, TCM™, and Total CRE Score are complete and aligned by brand.

CRE Asia Restaurant 100™ — Ranks 76–100

Final rank order; facts and scores are aligned by brand to 04_Top100_Data.

OVERALL RANKING — 76 TO 100

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	REEF™ /100	TCM™ /100	CRE Total /200	Data Confidence
76	HiroNori Craft Ramen	Full Service	Asian Full Service	\$42.0	17	\$2.47	88.2%	36.0	53.0	89.0	B
77	Marufuku Ramen	Full Service	Asian Full Service	\$42.0	15	\$2.80	66.7%	35.0	48.0	83.0	C
78	Tiger Sugar	Beverage	Asia Drink & Dessert	\$41.6	64	\$0.65	26.6%	38.0	51.0	89.0	D
79	Zhang Liang Malatang	Fast Casual	Hotpot Mini	\$40.8	24	\$1.70	0.0%	33.0	47.0	80.0	D
80	Tokyo Joe's	Fast Casual	Asian Rice & Chicken	\$40.5	27	\$1.50	100.0%	38.0	54.0	92.0	B
81	Hyderabad House	Fast Casual	India Food	\$40.1	45	\$0.89	2.2%	27.0	45.0	72.0	D
82	Baekjeong Korean BBQ	Full Service	Asian Full Service	\$40.0	8	\$5.00	100.0%	39.0	48.0	87.0	C
83	Bawarchi Biryani	Fast Casual	India Food	\$40.0	50	\$0.80	2.0%	30.0	47.0	77.0	D
84	Nan Xiang Xiao Long Bao	Full Service	Asian Full Service	\$40.0	10	\$4.00	100.0%	39.0	55.0	94.0	B
85	COTE Korean Steakhouse	Full Service	Asian Full Service	\$40.0	4	\$10.00	100.0%	39.0	48.0	87.0	D
86	Red Ribbon Bakeshop	Bakery	Asian Bakery	\$39.6	33	\$1.20	100.0%	40.0	59.0	99.0	B
87	Curry Pizza House	Fast Casual	India Food	\$39.0	30	\$1.30	0.0%	33.0	57.0	90.0	C
88	Persis Biryani Indian Grill	Full Service	Asian Full Service	\$39.0	26	\$1.50	7.7%	27.0	49.0	76.0	D
89	Paradise Biryani Pointe	Fast Casual	India Food	\$38.0	40	\$0.95	0.0%	27.0	47.0	74.0	D
90	Moge Tee	Beverage	Asia Drink & Dessert	\$37.5	75	\$0.50	0.0%	35.0	56.0	91.0	D
91	Kizuki Ramen & Izakaya	Full Service	Asian Full Service	\$37.2	17	\$2.19	94.1%	40.0	56.0	96.0	A
92	Grill City	QSR	Asian Rice & Chicken	\$36.0	30	\$1.20	100.0%	28.0	49.0	77.0	D
93	Ding Tea	Beverage	Asia Drink & Dessert	\$35.4	101	\$0.35	0.0%	31.0	47.0	78.0	D
94	Pokémoto	Fast Casual	Hawaiian / Poke	\$35.2	40	\$0.88	2.5%	33.0	55.0	88.0	C
95	SGD Dubu / So Gong Dong	Full Service	Asian Full Service	\$35.2	22	\$1.60	9.1%	30.0	43.0	73.0	D
96	Sushi by Bou	Full Service	Asian Full Service	\$35.2	22	\$1.60	100.0%	43.0	56.0	99.0	C
97	Bambu Desserts & Drinks	Beverage	Asia Drink & Dessert	\$35.0	70	\$0.50	5.7%	39.0	57.0	96.0	D
98	Liuyishou Hotpot	Full Service	Full-Service Hotpot	\$35.0	10	\$3.50	20.0%	39.0	46.0	85.0	C
99	Poke Bar	Fast Casual	Hawaiian / Poke	\$35.0	35	\$1.00	8.6%	33.0	56.0	89.0	C
100	Godavari	Full Service	Asian Full Service	\$34.5	23	\$1.50	4.3%	28.0	44.0	72.0	D

Source: GII Research. Final 2026E sales rank order linked to 04_Top100_Data. Limited-disclosure and mixed-format cases are identified in 92_Source_Audit. REEF™, TCM™, and Total CRE Score are complete and aligned by brand.

CRE Asia Restaurant 100™ — Runner-Up 30 | Final Review

Ranks 101–130 link directly to the final ranked universe. All 30 have completed REEF™ / TCM™ scores; this tab is the sales-ranking appendix.

CRE RUNNER-UP 30 — RANKS 101 TO 130

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Confidence	Evidence Status	Analyst Note
101	Hakkasan	Full Service	Asian Full Service	\$34.00	2	\$17.00	D	Scored — Formula-Link Audited v2.11-8	High-volume exception. Historic Hakkasan NYC generated ~\$16.4M in 2019; current U.S. flagships are Miami and Las Vegas. Confidence remains source-limited.
102	Mochinut	Beverage	Asia Drink & Dessert	\$33.99	103	\$0.33	D	Scored — Formula-Link Audited v2.11-8	Current FDD structure supports 103 franchise / 0 company; \$0.33M AUV remains GII estimate.
103	Shin-Sen-Gumi	Fast Casual	Asian Noodle	\$32.50	13	\$2.50	C	Scored — Formula-Link Audited v2.11-8	Thirteen restaurants excluding the separate piano-lounge operation; group describes locations as independently managed and operated.
104	Hokkaido Ramen House	Full Service	Asian Full Service	\$32.40	30	\$1.08	D	Scored — Formula-Link Audited v2.11-8	Use 30 operating U.S. franchise locations; 52 likely included pipeline, stale or non-U.S. units.
105	Beard Papa's	Beverage	Asia Drink & Dessert	\$32.00	40	\$0.80	C	Scored — Formula-Link Audited v2.11-8	Use 40 U.S. locations, approximately 1 direct and 39 franchise.
106	Ippudo USA	Full Service	Asian Full Service	\$32.00	8	\$4.00	C	Scored — Formula-Link Audited v2.11-8	Use eight company/affiliate U.S. restaurants.
107	Ahipoki Bowl	Fast Casual	Hawaiian / Poke	\$31.92	24	\$1.33	C	Scored — Formula-Link Audited v2.11-8	Retain 24 units; classify 20 affiliate-operated and 4 license/partner as best estimate.
108	Mango Mango Dessert	Beverage	Asia Drink & Dessert	\$31.62	34	\$0.93	C	Scored — Formula-Link Audited v2.11-8	Project-locked treatment: U.S. founder-led FDD franchise system; 34E outlets, 8E company-operated and 26E franchised; ~\$0.93M franchised AUV
109	CM Chicken	QSR	Asian Rice & Chicken	\$30.00	50	\$0.60	D	Scored — Formula-Link Audited v2.11-8	Use 50 current U.S. stores, 1 affiliate / 49 franchise-subfranchise.
110	Quickly	Beverage	Asia Drink & Dessert	\$30.00	60	\$0.50	D	Scored — Formula-Link Audited v2.11-8	Do not call the 60 stores conventional franchises; classify as licensed outlets.
111	Santouka Ramen USA	Full Service	Asian Full Service	\$29.75	17	\$1.75	C	Scored — Formula-Link Audited v2.11-8	Project-locked treatment: 17 total / 6 consolidated affiliate / 11 related-party franchise-operator.
112	SomiSomi	Beverage	Asia Drink & Dessert	\$29.70	33	\$0.90	C	Scored — Formula-Link Audited v2.11-8	Official materials indicate 33+; use 1 company / 32 franchise.
113	Seapot	Full Service	Full-Service Hotpot	\$29.40	12	\$2.45	C	Scored — Formula-Link Audited v2.11-8	Twelve active locations; 2 affiliate / 10 franchise-license is a best estimate.
114	Bafang Dumpling	Fast Casual	Asian Noodle	\$28.80	16	\$1.80	D	Scored — Formula-Link Audited v2.11-8	Current California stores only; coming-soon Texas units excluded.
115	Makoto	Full Service	Asian Full Service	\$28.27	1	\$28.27	B	Scored — Formula-Link Audited v2.11-8	Single-unit high-volume exception. Retained in reserve universe, not Top100.
116	RAKKAN Ramen	Full Service	Asian Full Service	\$28.00	14	\$2.00	C	Scored — Formula-Link Audited v2.11-8	Use 14 current: 2 affiliate / 12 franchise; do not retain 15-unit 3/12 assumption.
117	Chowking USA	QSR	Asian Rice & Chicken	\$27.20	17	\$1.60	C	Scored — Formula-Link Audited v2.11-8	Use 17 company/affiliate locations; no U.S. franchise stores identified.
118	Dun Huang	Fast Casual	Asian Noodle	\$27.00	15	\$1.80	C	Scored — Formula-Link Audited v2.11-8	Food & Wine reports about 15 DH Noodles locations across NY/CA/TX. Treat ownership split as estimated affiliate/operator mix.
119	Pho Hoa	Fast Casual	Asian Noodle	\$27.00	18	\$1.50	C	Scored — Formula-Link Audited v2.11-8	Current public sources indicate ~17 franchise units and both corporate/franchised ownership; CRE uses 18E total / 1E corporate / 17E franchise.
120	China A Go Go	QSR	Asian Rice & Chicken	\$26.40	24	\$1.10	D	Scored — Formula-Link Audited v2.11-8	Official sites are fragmented and one operator site lists nine locations; broader local-directory evidence supports a larger network. Use 24 as conservative conservative census estimate.
121	Genki Sushi USA	Full Service	Asian Full Service	\$26.40	11	\$2.40	D	Scored — Formula-Link Audited v2.11-8	Current U.S. footprint includes Hawaii and Washington. AUV is CRE estimate.
122	Paradise Buffet	Buffet	Asia Buffet	\$25.20	6	\$4.20	C	Scored — Formula-Link Audited v2.11-8	Six: five California plus Murray, Utah. Use \$4.2M central AUV; \$5.5M retained only as high case.
123	CoCo Ichibanya USA	Fast Casual	Asian Rice & Chicken	\$25.00	10	\$2.50	C	Scored — Formula-Link Audited v2.11-8	Ten current/open U.S. venues estimated; classify 8 affiliate and 2 franchise/license.
124	Max's Restaurant USA	Full Service	Asian Full Service	\$25.00	10	\$2.50	C	Scored — Formula-Link Audited v2.11-8	All ten current U.S. restaurants are treated as franchise/license units in the current estimate; store-level ownership detail is not fully disclosed.
125	Pelicana Chicken	QSR	Asian Rice & Chicken	\$24.61	23	\$1.07	C	Scored — Formula-Link Audited v2.11-8	Use 23 physical U.S. restaurants, 0 company / 23 franchise-subfranchise.
126	Farmhouse Kitchen Thai Cuisine	Full Service	Asian Full Service	\$24.00	8	\$3.00	C	Scored — Formula-Link Audited v2.11-8	Official site lists eight locations including two Portland units and one SF Express. Blend AUV to \$3.0M for mixed formats.
127	The Alley	Beverage	Asia Drink & Dessert	\$24.00	30	\$0.80	D	Scored — Formula-Link Audited v2.11-8	Use 30 U.S. license/master-franchise locations using the best available consolidated location estimate.
128	Daeho Kalbijjim	Full Service	Asian Full Service	\$24.00	6	\$4.00	D	Scored — Formula-Link Audited v2.11-8	High-volume exception; current locator census used. AUV is CRE estimate.
129	Wokcano	Full Service	Asian Full Service	\$22.80	6	\$3.80	D	Scored — Formula-Link Audited v2.11-8	California multi-unit full-service challenger; AUV is CRE estimate.
130	CoCo Fresh Tea & Juice	Beverage	Asia Drink & Dessert	\$22.75	35	\$0.65	D	Scored — Formula-Link Audited v2.11-8	Use 35 U.S. locations, 0 company; avoid combining global or Canadian units.

Source: GII Research. Runner-Up 30 is part of the final ranked universe 1–130; limited-disclosure cases use disciplined point estimates documented in 92_Source_Audit.

CRE Asia Restaurant 100™ — CRE Cluster Summary

Twelve mutually exclusive CRE concept clusters · locked taxonomy · Top-100 master-linked

12 CRE CONCEPT CLUSTERS — SALES, SCALE AND STORE MIX

Rank	CRE Cluster	2026E Sales (\$mm)	% Top 100	Brand Count	U.S. Units	Sales / Unit (\$mm)	Corporate Units	Corp. %	Top Brand	REEF Avg.	TCM Avg.
1	Chinese Express	\$7,099.0	35.3%	3	2,682	\$2.65	2,463	91.8%	Panda Express	42.7	68.3
2	Asian Full Service	\$5,148.2	25.6%	39	1,235	\$4.17	804	65.1%	P.F. Chang's	38.9	54.9
3	Asian Rice & Chicken	\$2,646.5	13.2%	14	1,710	\$1.55	546	31.9%	Jollibee	40.6	60.0
4	Asian Bakery	\$1,450.6	7.2%	5	657	\$2.21	145	22.1%	Paris Baguette	45.0	63.2
5	Hawaiian / Poke	\$1,166.2	5.8%	9	749	\$1.56	302	40.3%	Ono Hawaiian BBQ	39.9	58.9
6	Full-Service Hotpot	\$906.0	4.5%	5	199	\$4.55	29	14.6%	KPOT Korean BBQ & Hot Pot	42.2	54.8
7	Asia Drink & Dessert	\$864.6	4.3%	12	1,516	\$0.57	74	4.9%	Gong cha USA	40.8	57.0
8	Asia Buffet	\$240.0	1.2%	2	42	\$5.71	22	52.4%	UMI Hotpot Sushi & Seafood Buffet	27.0	42.0
9	India Food	\$211.1	1.1%	5	201	\$1.05	2	1.0%	Honest Restaurant	30.4	49.4
10	Hotpot Mini	\$166.8	0.8%	3	79	\$2.11	20	25.3%	Boiling Point	35.3	49.3
11	Asian Noodle	\$130.0	0.6%	2	46	\$2.83	46	100.0%	Marugame Udon	49.0	64.5
12	Asia Snack/Street Food	\$62.1	0.3%	1	69	\$0.90	5	7.2%	Two Hands Corn Dogs	35.0	56.0

Interpretation: CRE Cluster is the Asian-specific concept lens. It is separate from Service Segment. Example: Full-Service Hotpot and Hotpot Mini can serve similar foods but have different unit economics.

CRE Asia Restaurant 100™ — Service / Unit-Economics Summary

Seven mainstream-comparable operating segments · final 2026E sales ranking

7 SERVICE SEGMENTS — SALES, SCALE AND STORE MIX

Rank	Service Segment	2026E Sales (\$mm)	% Top 100	Brand Count	U.S. Units	Sales / Unit (\$mm)	Corp. %
1	Fast Casual	\$10,264.5	51.1%	31	4,891	\$2.10	66.1%
2	Full Service	\$6,054.2	30.1%	44	1,434	\$4.22	58.1%
3	Bakery	\$1,450.6	7.2%	5	657	\$2.21	22.1%
4	QSR	\$1,217.1	6.1%	6	645	\$1.89	23.7%
5	Beverage	\$864.6	4.3%	12	1,516	\$0.57	4.9%
6	Buffet	\$240.0	1.2%	2	42	\$5.71	52.4%
7	Family Dining	-	0.0%	0	-		

SERVICE BENCHMARK CROSSWALK

Fast Casual	Panda Express	Mainstream Comparison
Full Service	P.F. Chang's	FastCasual.com / NRA Fast Casual
Bakery	Paris Baguette	NRA Casual/Fine Dining
QSR	Jollibee	Bakery/Café comparison
Beverage	Gong cha USA	QSR Magazine / NRA Quickservice
Buffet	UMI Hotpot Sushi & Seafood Buffet	NRA Coffee & Snack / Technomic Beverage
Family Dining	Max's Restaurant USA	Golden Corral / mainstream buffet
Family Dining	BCD Tofu House	NRA Family Dining / Circana Midscale

CRE Service Segment is the primary unit-economics comparison layer. Panda Express is classified Fast Casual under CRE's operating definition; QSR Magazine may use a broader limited-service/QSR convention.

CRE Cluster — Chinese Express

Within-cluster sub-ranking · locked 12-cluster taxonomy · 3 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corporate %	Top Brand	Service Mix	Score Status
3	\$7,099.0	2,682	\$2.65	91.8%	Panda Express	QSR, Fast Casual	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	1	Panda Express	Fast Casual	\$7,000.0	2,607	\$2.65	93.0%	Steam-Table Chinese	67	93	160
2	68	Leeann Chin	Fast Casual	\$50.0	37	\$1.35	94.6%	Steam-Table Chinese	39	62	101
3	70	Asian Chao	QSR	\$49.0	38	\$1.29	10.5%	Mall / Food-Court Chinese	22	50	72

CRE Cluster — Asian Rice & Chicken

Within-cluster sub-ranking · locked 12-cluster taxonomy · 14 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
14	\$2,646.5	1,710	\$1.55	31.9%	Jollibee	QSR, Fast Casual	Scored Final Review

WITHIN-CLUSTER RANKING											
Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	5	Jollibee	QSR	\$580.0	107	\$5.30	99.1%	Fried Chicken	55	71	126
2	9	Sarku Japan	Fast Casual	\$310.0	200	\$1.20	2.5%	Mall Teriyaki / Rice Bowl	32	56	88
3	12	bb.q Chicken	QSR	\$275.0	250	\$1.10	2.0%	Korean Fried Chicken	44	61	105
4	17	Teriyaki Madness	Fast Casual	\$248.0	200	\$1.10	2.5%	Teriyaki / Rice Bowl	46	57	103
5	18	Yoshinoya America	Fast Casual	\$220.0	105	\$1.30	85.7%	Beef Bowl	38	65	103
6	19	Bonchon	QSR	\$215.0	151	\$1.42	2.0%	Korean Fried Chicken	44	63	107
7	21	Pei Wei Asian Kitchen	Fast Casual	\$210.0	141	\$1.49	89.4%	Fast Casual	41	66	107
8	23	WaBa Grill	Fast Casual	\$190.0	200	\$0.95	2.5%	Grilled Chicken / Rice Bowl	41	60	101
9	31	BIBIBOP Asian Grill	Fast Casual	\$110.0	70	\$1.50	100.0%	Build-Your-Own Bowl	39	60	99
10	41	Flame Broiler	Fast Casual	\$75.0	132	\$0.57	9.1%	Grilled Protein / Rice Bowl	39	60	99
11	43	Pick Up Stix	Fast Casual	\$72.0	38	\$1.89	86.8%	Made-to-Order Chinese	38	59	97
12	51	Cupbop	Fast Casual	\$65.0	59	\$1.10	49.2%	Korean BBQ Rice Bowl	45	59	104
13	80	Tokyo Joe's	Fast Casual	\$40.5	27	\$1.50	100.0%	Rice Bowl Fast Casual	38	54	92
14	92	Grill City	QSR	\$36.0	30	\$1.20	100.0%	Grill / Food Hall	28	49	77

CRE Cluster — Hawaiian / Poke

Within-cluster sub-ranking · locked 12-cluster taxonomy · 9 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
9	\$1,166.2	749	\$1.56	40.3%	Ono Hawaiian BBQ	Fast Casual	Scored Final Review

WITHIN-CLUSTER RANKING											
Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	13	Ono Hawaiian BBQ	Fast Casual	\$265.0	120	\$2.20	100.0%	Rice Bowl / Plate Lunch	43	56	99
2	15	L&L Hawaiian Barbecue	Fast Casual	\$253.0	230	\$1.10	2.2%	Rice Bowl / Plate Lunch	37	58	95
3	24	Hawaiian Bros Island Grill	Fast Casual	\$180.0	75	\$2.40	73.3%	Plate Lunch Fast Casual	47	69	116
4	29	Mo' Bettahs	Fast Casual	\$150.0	80	\$2.00	100.0%	Plate Lunch / Hawaiian	44	61	105
5	36	Poke Bros	Fast Casual	\$95.0	75	\$1.30	6.7%	Poke Bowl	33	55	88
6	37	Zippy's	Fast Casual	\$91.0	27	\$3.37	100.0%	Hawaii Local Comfort Food / Bak	48	61	109
7	55	Pokeworks	Fast Casual	\$62.0	67	\$0.93	9.0%	Poke Bowl	41	59	100
8	94	Pokémoto	Fast Casual	\$35.2	40	\$0.88	2.5%	Poke	33	55	88
9	99	Poke Bar	Fast Casual	\$35.0	35	\$1.00	8.6%	Poke Bowl	33	56	89

CRE Cluster — Asian Noodle

Within-cluster sub-ranking · locked 12-cluster taxonomy · 2 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
2	\$130.0	46	\$2.83	100.0%	Marugame Udon	Fast Casual	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	44	Marugame Udon	Fast Casual	\$70.0	22	\$3.00	100.0%	Udon Fast Casual	53	71	124
2	58	Xi'an Famous Foods	Fast Casual	\$60.0	24	\$2.50	100.0%	Noodles / Fast Casual	45	58	103

CRE Cluster — Full-Service Hotpot

Within-cluster sub-ranking · locked 12-cluster taxonomy · 5 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
5	\$906.0	199	\$4.55	14.6%	KPOT Korean BBQ & Hot Pot	Full Service	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	4	KPOT Korean BBQ & Hot Pot	Full Service	\$630.0	132	\$4.30	0.8%	Hotpot / Korean BBQ	35	52	87
2	32	Happy Lamb Hot Pot	Full Service	\$105.5	31	\$3.50	0.0%	Hot Pot	32	50	82
3	38	Haidilao USA	Full Service	\$90.0	13	\$8.00	100.0%	Traditional Hotpot	54	64	118
4	72	Chubby Cattle	Full Service	\$45.5	13	\$3.50	100.0%	Hot Pot / BBQ	51	62	113
5	98	Liuyishou Hotpot	Full Service	\$35.0	10	\$3.50	20.0%	Hot Pot	39	46	85

CRE Cluster — Hotpot Mini

Within-cluster sub-ranking · locked 12-cluster taxonomy · 3 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
3	\$166.8	79	\$2.11	25.3%	Boiling Point	Fast Casual	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	52	Boiling Point	Fast Casual	\$63.0	20	\$3.25	100.0%	Mini Hot Pot	41	53	94
2	53	Tasty Pot	Fast Casual	\$63.0	35	\$1.80	0.0%	Mini Hot Pot	32	48	80
3	79	Zhang Liang Malatang	Fast Casual	\$40.8	24	\$1.70	0.0%	Malatang	33	47	80

CRE Cluster — Asian Full Service

Within-cluster sub-ranking · locked 12-cluster taxonomy · 39 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
39	\$5,148.2	1,235	\$4.17	65.1%	P.F. Chang's	Full Service	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	2	P.F. Chang's	Full Service	\$875.0	195	\$4.50	89.7%	Casual Dining	46	75	121
2	6	Benihana	Full Service	\$540.0	81	\$6.70	100.0%	Teppanyaki	41	62	103
3	7	Din Tai Fung	Full Service	\$530.0	19	\$27.40	100.0%	Xiaolongbao / Casual Dining	53	62	115
4	8	Kura Sushi USA	Full Service	\$331.0	95	\$3.48	100.0%	Conveyor Sushi	54	72	126
5	14	GEN Korean BBQ	Full Service	\$255.0	52	\$4.90	100.0%	Korean BBQ Casual Dining	36	58	94
6	16	Nobu Restaurants	Full Service	\$249.0	24	\$10.38	100.0%	Luxury Japanese / Sushi	48	58	106
7	20	JINYA Ramen Bar	Full Service	\$215.0	78	\$2.65	25.6%	Ramen	43	59	102
8	26	The Boiling Crab	Full Service	\$175.0	27	\$6.48	59.3%	Cajun Seafood Boil	41	56	97
9	28	Gyu-Kaku Japanese BBQ	Full Service	\$170.0	53	\$3.00	37.7%	Japanese BBQ	46	58	104
10	30	TAO Asian Bistro	Full Service	\$150.0	6	\$25.00	100.0%	High-Volume Pan-Asian / Nightlife Dining	51	65	116
11	33	Dough Zone	Full Service	\$105.0	30	\$3.50	100.0%	Dumpling / Casual Dining	37	55	92
12	34	Rock N Roll Sushi	Full Service	\$105.0	75	\$1.40	4.0%	Sushi / Casual Dining	40	60	100
13	35	The Kickin' Crab	Full Service	\$97.5	39	\$2.50	2.6%	Cajun Seafood Boil	30	50	80
14	39	SUGARFISH	Full Service	\$85.0	18	\$4.70	100.0%	Sushi / Omakase-style	43	53	96
15	40	Blue Sushi Sake Grill	Full Service	\$75.0	19	\$3.95	100.0%	Sushi / Casual Dining	40	61	101
16	42	KYURAMEN	Full Service	\$74.0	39	\$1.90	2.6%	Ramen	39	58	97
17	46	Hawkers Asian Street Food	Full Service	\$69.0	15	\$4.00	100.0%	Full Service / Street Food	40	56	96
18	48	Kabuki Japanese Restaurant	Full Service	\$67.4	17	\$3.96	100.0%	Japanese Casual Dining / Sushi	33	49	82
19	50	Silverlake Ramen	Full Service	\$65.1	31	\$2.10	16.1%	Ramen	35	56	91
20	56	Mikuni Japanese Restaurant & Sushi	Full Service	\$60.9	9	\$6.77	100.0%	Japanese / Sushi	35	49	84
21	59	Sushi Sake	Full Service	\$60.0	30	\$2.00	53.3%	Sushi / Japanese-Latin Casual Dining	32	50	82
22	60	Zuma	Full Service	\$60.0	6	\$10.00	100.0%	Luxury Japanese / Izakaya	45	50	95
23	61	Kobe Japanese Steakhouse	Full Service	\$58.5	13	\$4.50	100.0%	Teppanyaki / Sushi	35	50	85
24	64	HuHot Mongolian Grill	Full Service	\$53.9	49	\$1.10	4.1%	Mongolian Grill	33	52	85
25	66	RA Sushi	Full Service	\$52.0	13	\$4.00	100.0%	Sushi / Casual Dining	37	61	98
26	67	Uchi	Full Service	\$50.0	10	\$5.00	100.0%	Contemporary Japanese / Sushi	43	53	96
27	73	Iron Age Korean Steakhouse	Full Service	\$45.5	14	\$3.25	100.0%	Korean BBQ / AYCE	30	42	72
28	74	BCD Tofu House	Full Service	\$45.0	12	\$3.75	100.0%	Soondubu / Casual Dining	44	61	105
29	75	Komodo	Full Service	\$44.3	2	\$22.15	100.0%	Southeast Asian / High-Volume Nightlife Dining	31	52	83
30	76	HiroNori Craft Ramen	Full Service	\$42.0	17	\$2.47	88.2%	Ramen	36	53	89
31	77	Marufuku Ramen	Full Service	\$42.0	15	\$2.80	66.7%	Ramen	35	48	83
32	82	Baekjeong Korean BBQ	Full Service	\$40.0	8	\$5.00	100.0%	Korean BBQ	39	48	87
33	84	Nan Xiang Xiao Long Bao	Full Service	\$40.0	10	\$4.00	100.0%	Xiaolongbao / Casual Dining	39	55	94
34	85	COTE Korean Steakhouse	Full Service	\$40.0	4	\$10.00	100.0%	Korean Steakhouse	39	48	87
35	88	Persis Biryani Indian Grill	Full Service	\$39.0	26	\$1.50	7.7%	Biryani / Casual Dining	27	49	76
36	91	Kizuki Ramen & Izakaya	Full Service	\$37.2	17	\$2.19	94.1%	Ramen	40	56	96
37	95	SGD Dubu / So Gong Dong	Full Service	\$35.2	22	\$1.60	9.1%	Soondubu / Korean BBQ	30	43	73
38	96	Sushi by Bou	Full Service	\$35.2	22	\$1.60	100.0%	Omakase / Hotel Micro-format	43	56	99
39	100	Godavari	Full Service	\$34.5	23	\$1.50	4.3%	South Indian / Biryani	28	44	72

Source: GII Research. Membership, unit counts, ownership mix, AUV, system sales and REEF™/TCM™ outputs link to 04_Top100_Data and the current scorecards. The locked 12-cluster taxonomy is applied consistently.

CRE Cluster — Asian Bakery

Within-cluster sub-ranking · locked 12-cluster taxonomy · 5 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
5	\$1,450.6	657	\$2.21	22.1%	Paris Baguette	Bakery	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	3	Paris Baguette	Bakery	\$750.0	280	\$2.50	3.6%	Bakery / Café	48	72	120
2	10	85°C Bakery Cafe	Bakery	\$300.0	88	\$3.40	100.0%	Bakery / Café	54	66	120
3	11	TOUS les JOURS	Bakery	\$295.0	190	\$1.55	2.6%	Bakery / Café	45	64	109
4	49	Lee's Sandwiches	Bakery	\$66.0	66	\$1.00	13.6%	Banh Mi / Bakery	38	55	93
5	86	Red Ribbon Bakeshop	Bakery	\$39.6	33	\$1.20	100.0%	Bakery	40	59	99

CRE Cluster — India Food

Within-cluster sub-ranking · locked 12-cluster taxonomy · 5 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
5	\$211.1	201	\$1.05	1.0%	Honest Restaurant	Fast Casual	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	63	Honest Restaurant	Fast Casual	\$54.0	36	\$1.50	0.0%	Vegetarian / Street Food	35	51	86
2	81	Hyderabad House	Fast Casual	\$40.1	45	\$0.89	2.2%	Biryani / Curry	27	45	72
3	83	Bawarchi Biryanis	Fast Casual	\$40.0	50	\$0.80	2.0%	Biryani / Curry	30	47	77
4	87	Curry Pizza House	Fast Casual	\$39.0	30	\$1.30	0.0%	Indian Pizza	33	57	90
5	89	Paradise Biryani Pointe	Fast Casual	\$38.0	40	\$0.95	0.0%	Biryani / Curry	27	47	74

CRE Cluster — Asia Drink & Dessert

Within-cluster sub-ranking · locked 12-cluster taxonomy · 12 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
12	\$864.6	1,516	\$0.57	4.9%	Gong cha USA	Beverage	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	22	Gong cha USA	Beverage	\$195.0	240	\$0.80	2.1%	Boba Tea	52	73	125
2	27	Kung Fu Tea	Beverage	\$173.0	440	\$0.55	2.3%	Boba Tea	51	62	113
3	45	It's Boba Time	Beverage	\$69.8	93	\$0.75	4.3%	Boba / Tea / Dessert	36	56	92
4	47	Happy Lemon	Beverage	\$68.8	125	\$0.55	2.4%	Boba / Tea	40	52	92
5	62	Sharetea	Beverage	\$58.4	146	\$0.40	0.0%	Boba / Tea	39	54	93
6	65	7 Leaves Cafe	Beverage	\$52.8	44	\$1.20	63.6%	Tea / Vietnamese Coffee	47	60	107
7	69	Meet Fresh	Beverage	\$49.4	38	\$1.30	0.0%	Dessert / Tea	39	58	97
8	71	Feng Cha	Beverage	\$48.0	80	\$0.60	3.8%	Tea / Boba	42	58	100
9	78	Tiger Sugar	Beverage	\$41.6	64	\$0.65	26.6%	Boba / Brown Sugar Tea	38	51	89
10	90	Moge Tee	Beverage	\$37.5	75	\$0.50	0.0%	Boba / Tea	35	56	91
11	93	Ding Tea	Beverage	\$35.4	101	\$0.35	0.0%	Boba / Tea	31	47	78
12	97	Bambu Desserts & Drinks	Beverage	\$35.0	70	\$0.50	5.7%	Dessert / Drinks	39	57	96

CRE Cluster — Asia Buffet

Within-cluster sub-ranking · locked 12-cluster taxonomy · 2 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
2	\$240.0	42	\$5.71	52.4%	UMI Hotpot Sushi & Seafood Buffet	Buffet	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. %	Concept Detail	REEF™	TCM™	CRE Total
1	25	UMI Hotpot Sushi & Seafood Buffet	Buffet	\$180.0	30	\$6.00	33.3%	Asian Buffet / Hot Pot / Sushi	31	46	77
2	57	Lin's Grand Buffet	Buffet	\$60.0	12	\$5.00	100.0%	Asian Buffet	23	38	61

CRE Cluster — Asia Snack/Street Food

Within-cluster sub-ranking · locked 12-cluster taxonomy · 1 Top-100 constituents

CLUSTER SNAPSHOT

Top-100 Brand Count	Cluster Sales (\$mm)	U.S. Units	Sales / Unit (\$mm)	Corp. %	Top Brand	Service Mix	Score Status
1	\$62.1	69	\$0.90	7.2%	Two Hands Corn Dogs	QSR	Scored Final Review

WITHIN-CLUSTER RANKING

Cluster Rank	Overall Rank	Brand	Service	2026E Sales (\$mm)	U.S. Units	Research AUV (\$mm)	Corp. Concept % Detail		REEF™	TCM™	CRE Total
1	54	Two Hands Corn Dogs	QSR	\$62.1	69	\$0.90	7.2% Korean Corn Dog		35	56	91

REEF™, TCM™ and Total CRE Score — Scoring Definitions

Framework definitions, scoring architecture and evidence guardrails

A. REEF™ — RESTAURANT EMPIRE EVOLUTION FRAMEWORK™

Component	Max	What It Tests	Working Interpretation
Power Layer	35	Where the company sits on the evolution path from Restaurant → Chain → Platform → Restaurant Operating System → Consumer Operating System → AI-Native Consumer Network.	Measures structural operating-system power.
System Flywheel	35	Whether demand, platform/data, scale and efficiency reinforce one another rather than remain disconnected assets.	Measures self-reinforcing growth architecture.
Decision Proximity	30	How close the brand/system is to the consumer's final dining decision—seen, recommended, trusted, selected or automatically ordered.	Measures control over the final consumer choice.
REEF™ Total	100	Sum of the three components.	Framework score; not a stock recommendation.

B. TCM™ — TIME COMPRESSION MODEL™

Component	Max	What It Tests	Working Interpretation
Demand Acceleration	35	Coverage, format-adjusted fulfillment/delivery service quality and decision gateway.	How efficiently and reliably consumers can access, order and receive the offer through the channels appropriate to the concept.
Replication Acceleration	35	Digitalization, franchising/replication mechanism and supply-chain readiness.	How quickly the brand-specific system can replicate stores, products, talent and operating routines, including demonstrated international replication capability transferred from a parent organization.
Infrastructure Readiness	30	Talent density, urban density, company-specific digital infrastructure and capital access.	Whether organizational, market, technology and financing infrastructure can sustain rapid growth.
TCM™ Total	100	Sum of the three top-level components.	Framework score; not a valuation metric.

Total CRE Score = REEF™ Total + TCM™ Total.

Range: 0–200. The sum is intentionally transparent and unweighted at this stage. It is a comparative operating-system score, not a valuation multiple, price target, or investment recommendation.

The Top 100 sales ranking remains independent of all framework scores.

v1.7 TCM constitutional rule — Capability ≠ Time Compression. A capability earns high TCM credit only when evidence shows that it actually compresses decision, fulfillment, replication or enabling time at meaningful system scale. Availability, unit count, app presence, third-party marketplace access or installed technology alone are not acceleration.

D. EVIDENCE HIERARCHY & CONFIDENCE CONVENTION

Company reported	Directly disclosed in filings, FDDs, investor presentations or other official company materials.
GII calculated	Derived mathematically from company-reported data or the controlling workbook.
GII estimated	Modeled because sufficient company disclosure is unavailable; assumptions are identified.
GII interpreted	Analytical judgment based on disclosed evidence, model outputs and stated assumptions.
Framework score	Application of the locked REEF™ or TCM™ methodology; not a prediction of stock or restaurant performance.
Confidence	High / Moderate / Low / Insufficient Public Evidence describes evidence quality, not score magnitude.

Final score architecture: REEF™ component scores are maintained in 27_REEF_Scorecard using 28_REEF_Rubric; TCM™ sub-component scores are maintained in 29_TCM_Scorecard using 30_TCM_Rubric. 26_Score_Output consolidates the completed scores, which flow to 04_Top100_Data and the reader-facing ranking pages.

CRE Asia Restaurant 100™ — Methodology & Publication Conventions

Universe definition · ranking rules · data confidence · inclusion/exclusion boundaries

A. UNIVERSE & RANKING RULES

Universe	Multi-unit Asian restaurant / foodservice brands with identifiable U.S. operations, principally East Asia, Southeast Asia and South Asia / India; Hawaiian / Poke is explicitly included.
Top 100 ranked by 2026E Full-Year U.S. System Sales (C). Ranks 101–130 are published separately as the CRE Runner-Up 30.	Top 100 frozen by 2026E Full-Year U.S. System Sales (C). Ranks 101–130 are published separately as the CRE Runner-Up 30.
System Sales	Gross restaurant-level sales across corporate + franchise/license stores; not franchisor accounting revenue.
Estimated Sales	Where direct 2026 system sales are unavailable, GII uses reported anchors plus average-operating-unit logic and Research AUV. Mixed-format systems are estimated by format; where disclosure remains insufficient, a conservative point estimate is used and labeled GII Estimated — Limited Disclosure.
Cluster Type	C01–C12 code assigned under the locked 12-cluster taxonomy. Cluster sheets then calculate a within-cluster sales rank dynamically.
Service Segment	Operating-format label used for format-adjusted REEF™/TCM™ interpretation. The master no longer stores a separate Service Segment Rank.
Cuisine Heritage	Descriptive metadata only; does not determine unit economics or ranking.

B. DATA CONFIDENCE

A — Higher confidence	Current official / FDD / public-company / strong industry evidence supports the key inputs.
B — Medium confidence	Good current location basis, but one or more ownership / AUV / system-sales inputs remain estimated.
C — Lower confidence / Limited Disclosure	Key unit-count, AUV, ownership-mix and/or format inputs remain estimated or conflicting; conservative point estimate and explicit evidence note required.

C. SCOPE BOUNDARIES & GUARDRAILS

Noodles & Company	Excluded from CRE Asia Restaurant 100™; retained conceptually as a mainstream fast-casual noodle benchmark.
Middle Eastern / Mediterranean	Outside current CRE scope.
Nikkei / Peruvian-Japanese	Outside current CRE scope.
Generic buffet trade names	Excluded from publication ranking unless common chain ownership / brand identity can be verified.
REEF / TCM / CRE Score	Evidence-based framework scores; they do not affect the system-sales ranking.

Publication convention: company-reported data, GII calculations, GII estimates, mixed-format estimates and limited-disclosure estimates remain distinguishable. Source URLs and evidence notes are retained in 92_Source_Audit / 93_Master_Universe and within the REEF™ / TCM™ scorecards. Completed scoring is maintained in 27_REEF_Scorecard and 29_TCM_Scorecard; 26_Score_Output consolidates the results.

REEF™ / TCM™ Consolidated Score Output — CRE Asia Restaurant 100™ | CL-Reviewed v1.7 Calibration · Formula-Linked

FINAL RANK ORDER		REEF™ — fed from 27_REEF_Scorecard			TCM™ — fed from 29_TCM_Scorecard				CRE TOTAL	EVIDENCE CONTROL		
Rank	Brand	Power Layer /35	System Flywheel /35	Decision Proximity /30	REEF™ Total /100	Demand Acceleration /35	Replication Acceleration /35	Infrastructure Readiness /30	TCM™ Total /100	Total CRE Score /200	Evidence Status	Score Date
1	Panda Express	20.0	24.0	23.0	67.0	33.0	30.0	30.0	93.0	160.0	Scored	8/13/2026
2	P.F. Chang's	15.0	14.0	17.0	46.0	24.0	25.0	26.0	75.0	121.0	Scored	8/13/2026
3	Paris Baguette	16.0	17.0	15.0	48.0	25.0	23.0	24.0	72.0	120.0	Scored	8/13/2026
4	KPOT Korean BBQ & Hot Pot	11.0	10.0	14.0	35.0	15.0	16.0	21.0	52.0	87.0	Scored	8/13/2026
5	Jollibee	17.0	18.0	20.0	55.0	23.0	22.0	26.0	71.0	126.0	Scored	8/13/2026
6	Benihana	12.0	12.0	17.0	41.0	17.0	20.0	25.0	62.0	103.0	Scored	8/13/2026
7	Din Tai Fung	16.0	15.0	22.0	53.0	15.0	23.0	24.0	62.0	115.0	Scored	8/13/2026
8	Kura Sushi USA	17.0	17.0	20.0	54.0	21.0	25.0	26.0	72.0	126.0	Scored	8/13/2026
9	Sarku Japan	10.0	9.0	13.0	32.0	16.0	18.0	22.0	56.0	88.0	Scored	8/13/2026
10	85°C Bakery Cafe	17.0	18.0	19.0	54.0	19.0	22.0	25.0	66.0	120.0	Scored	8/13/2026
11	TOUS les JOURS	15.0	15.0	15.0	45.0	19.0	21.0	24.0	64.0	109.0	Scored	8/13/2026
12	bb.q Chicken	15.0	15.0	14.0	44.0	19.0	20.0	22.0	61.0	105.0	Scored	8/13/2026
13	Ono Hawaiian BBQ	14.0	14.0	15.0	43.0	17.0	18.0	21.0	56.0	99.0	Scored	8/13/2026
14	GEN Korean BBQ	11.0	10.0	15.0	36.0	17.0	19.0	22.0	58.0	94.0	Scored	8/13/2026
15	L&L Hawaiian Barbecue	12.0	10.0	15.0	37.0	19.0	18.0	21.0	58.0	95.0	Scored	8/13/2026
16	Nobu Restaurants	15.0	12.0	21.0	48.0	12.0	21.0	25.0	58.0	106.0	Scored	8/13/2026
17	Teriyaki Madness	16.0	17.0	13.0	46.0	18.0	18.0	21.0	57.0	103.0	Scored	8/13/2026
18	Yoshinoya America	14.0	12.0	12.0	38.0	18.0	22.0	25.0	65.0	103.0	Scored	8/13/2026
19	Bonchon	15.0	14.0	15.0	44.0	18.0	21.0	24.0	63.0	107.0	Scored	8/13/2026
20	JINYA Ramen Bar	14.0	13.0	16.0	43.0	17.0	21.0	21.0	59.0	102.0	Scored	8/13/2026
21	Pei Wei Asian Kitchen	14.0	14.0	13.0	41.0	18.0	23.0	25.0	66.0	107.0	Scored	8/13/2026
22	Gong cha USA	16.0	18.0	18.0	52.0	24.0	24.0	25.0	73.0	125.0	Scored	8/13/2026
23	WaBa Grill	14.0	13.0	14.0	41.0	19.0	19.0	22.0	60.0	101.0	Scored	8/13/2026
24	Hawaiian Bros Island Grill	15.0	16.0	16.0	47.0	21.0	23.0	25.0	69.0	116.0	Scored	8/13/2026
25	UMI Hotpot Sushi & Seafood Buffet	10.0	9.0	12.0	31.0	11.0	16.0	19.0	46.0	77.0	Scored	8/13/2026
26	The Boiling Crab	11.0	10.0	20.0	41.0	15.0	19.0	22.0	56.0	97.0	Scored	8/13/2026
27	Kung Fu Tea	16.0	17.0	18.0	51.0	19.0	21.0	22.0	62.0	113.0	Scored	8/13/2026
28	Gyu-Kaku Japanese BBQ	15.0	14.0	17.0	46.0	14.0	20.0	24.0	58.0	104.0	Scored	8/13/2026
29	Mo' Bettahs	14.0	15.0	15.0	44.0	18.0	19.0	24.0	61.0	105.0	Scored	8/13/2026
30	TAO Asian Bistro	16.0	16.0	19.0	51.0	15.0	26.0	24.0	65.0	116.0	Scored	8/13/2026
31	BIBIBOP Asian Grill	13.0	13.0	13.0	39.0	19.0	20.0	21.0	60.0	99.0	Scored	8/13/2026
32	Happy Lamb Hot Pot	10.0	9.0	13.0	32.0	12.0	18.0	20.0	50.0	82.0	Scored	8/13/2026

33	Dough Zone	11.0	10.0	16.0	37.0	16.0	18.0	21.0	55.0	92.0	Scored	8/13/2026
34	Rock N Roll Sushi	14.0	13.0	13.0	40.0	16.0	21.0	23.0	60.0	100.0	Scored	8/13/2026
35	The Kickin' Crab	9.0	8.0	13.0	30.0	14.0	17.0	19.0	50.0	80.0	Scored	8/13/2026
36	Poke Bros	12.0	10.0	11.0	33.0	17.0	19.0	19.0	55.0	88.0	Scored	8/13/2026
37	Zippy's	14.0	15.0	19.0	48.0	18.0	20.0	23.0	61.0	109.0	Scored	8/13/2026
38	Haidilao USA	17.0	17.0	20.0	54.0	12.0	26.0	26.0	64.0	118.0	Scored	8/13/2026
39	SUGARFISH	12.0	11.0	20.0	43.0	14.0	18.0	21.0	53.0	96.0	Scored	8/13/2026
40	Blue Sushi Sake Grill	13.0	13.0	14.0	40.0	17.0	20.0	24.0	61.0	101.0	Scored	8/13/2026
41	Flame Broiler	13.0	13.0	13.0	39.0	18.0	21.0	21.0	60.0	99.0	Scored	8/13/2026
42	KYURAMEN	13.0	12.0	14.0	39.0	16.0	21.0	21.0	58.0	97.0	Scored	8/13/2026
43	Pick Up Stix	13.0	13.0	12.0	38.0	18.0	20.0	21.0	59.0	97.0	Scored	8/13/2026
44	Marugame Udon	17.0	18.0	18.0	53.0	20.0	26.0	25.0	71.0	124.0	Scored	8/13/2026
45	It's Boba Time	11.0	10.0	15.0	36.0	18.0	18.0	20.0	56.0	92.0	Scored	8/13/2026
46	Hawkers Asian Street Food	13.0	13.0	14.0	40.0	17.0	19.0	20.0	56.0	96.0	Scored	8/13/2026
47	Happy Lemon	13.0	12.0	15.0	40.0	16.0	16.0	20.0	52.0	92.0	Scored	8/13/2026
48	Kabuki Japanese Restaurant	10.0	9.0	14.0	33.0	13.0	17.0	19.0	49.0	82.0	Scored	8/13/2026
49	Lee's Sandwiches	12.0	11.0	15.0	38.0	16.0	19.0	20.0	55.0	93.0	Scored	8/13/2026
50	Silverlake Ramen	11.0	10.0	14.0	35.0	15.0	20.0	21.0	56.0	91.0	Scored	8/13/2026
51	Cupbop	15.0	15.0	15.0	45.0	17.0	21.0	21.0	59.0	104.0	Scored	8/13/2026
52	Boiling Point	12.0	11.0	18.0	41.0	14.0	20.0	19.0	53.0	94.0	Scored	8/13/2026
53	Tasty Pot	10.0	9.0	13.0	32.0	13.0	16.0	19.0	48.0	80.0	Scored	8/13/2026
54	Two Hands Corn Dogs	12.0	11.0	12.0	35.0	16.0	20.0	20.0	56.0	91.0	Scored	8/13/2026
55	Pokeworks	14.0	14.0	13.0	41.0	17.0	21.0	21.0	59.0	100.0	Scored	8/13/2026
56	Mikuni Japanese Restaurant & Sushi Bar	10.0	9.0	16.0	35.0	13.0	18.0	18.0	49.0	84.0	Scored	8/13/2026
57	Lin's Grand Buffet	8.0	7.0	8.0	23.0	7.0	16.0	15.0	38.0	61.0	Scored	8/13/2026
58	Xi'an Famous Foods	13.0	13.0	19.0	45.0	18.0	20.0	20.0	58.0	103.0	Scored	8/13/2026
59	Sushi Sake	10.0	9.0	13.0	32.0	14.0	18.0	18.0	50.0	82.0	Scored	8/13/2026
60	Zuma	14.0	12.0	19.0	45.0	11.0	19.0	20.0	50.0	95.0	Scored	8/13/2026
61	Kobe Japanese Steakhouse	10.0	9.0	16.0	35.0	13.0	18.0	19.0	50.0	85.0	Scored	8/13/2026
62	Sharetea	13.0	12.0	14.0	39.0	17.0	17.0	20.0	54.0	93.0	Scored	8/13/2026
63	Honest Restaurant	12.0	10.0	13.0	35.0	13.0	18.0	20.0	51.0	86.0	Scored	8/13/2026
64	HuHot Mongolian Grill	12.0	10.0	11.0	33.0	15.0	18.0	19.0	52.0	85.0	Scored	8/13/2026
65	7 Leaves Cafe	14.0	15.0	18.0	47.0	17.0	20.0	23.0	60.0	107.0	Scored	8/13/2026
66	RA Sushi	12.0	11.0	14.0	37.0	13.0	23.0	25.0	61.0	98.0	Scored	8/13/2026
67	Uchi	13.0	11.0	19.0	43.0	10.0	19.0	24.0	53.0	96.0	Scored	8/13/2026
68	Leeann Chin	13.0	13.0	13.0	39.0	18.0	21.0	23.0	62.0	101.0	Scored	8/13/2026

69	Meet Fresh	13.0	12.0	14.0	39.0	16.0	20.0	22.0	58.0	97.0	Scored	8/13/2026
70	Asian Chao	8.0	8.0	6.0	22.0	14.0	16.0	20.0	50.0	72.0	Scored	8/13/2026
71	Feng Cha	14.0	14.0	14.0	42.0	17.0	20.0	21.0	58.0	100.0	Scored	8/13/2026
72	Chubby Cattle	17.0	17.0	17.0	51.0	13.0	25.0	24.0	62.0	113.0	Scored	8/13/2026
73	Iron Age Korean Steakhouse	9.0	8.0	13.0	30.0	8.0	15.0	19.0	42.0	72.0	Scored	8/13/2026
74	BCD Tofu House	13.0	13.0	18.0	44.0	15.0	23.0	23.0	61.0	105.0	Scored	8/13/2026
75	Komodo	8.0	7.0	16.0	31.0	9.0	21.0	22.0	52.0	83.0	Scored	8/13/2026
76	HiroNori Craft Ramen	10.0	9.0	17.0	36.0	14.0	19.0	20.0	53.0	89.0	Scored	8/13/2026
77	Marufuku Ramen	10.0	9.0	16.0	35.0	12.0	18.0	18.0	48.0	83.0	Scored	8/13/2026
78	Tiger Sugar	12.0	11.0	15.0	38.0	15.0	18.0	18.0	51.0	89.0	Scored	8/13/2026
79	Zhang Liang Malatang	11.0	9.0	13.0	33.0	11.0	17.0	19.0	47.0	80.0	Scored	8/13/2026
80	Tokyo Joe's	12.0	12.0	14.0	38.0	16.0	18.0	20.0	54.0	92.0	Scored	8/13/2026
81	Hyderabad House	9.0	8.0	10.0	27.0	12.0	15.0	18.0	45.0	72.0	Scored	8/13/2026
82	Baekjeong Korean BBQ	11.0	10.0	18.0	39.0	9.0	19.0	20.0	48.0	87.0	Scored	8/13/2026
83	Bawarchi Biryani	10.0	8.0	12.0	30.0	13.0	16.0	18.0	47.0	77.0	Scored	8/13/2026
84	Nan Xiang Xiao Long Bao	10.0	12.0	17.0	39.0	15.0	19.0	21.0	55.0	94.0	Scored	8/13/2026
85	COTE Korean Steakhouse	11.0	9.0	19.0	39.0	9.0	19.0	20.0	48.0	87.0	Scored	8/13/2026
86	Red Ribbon Bakeshop	15.0	14.0	11.0	40.0	12.0	23.0	24.0	59.0	99.0	Scored	8/13/2026
87	Curry Pizza House	10.0	9.0	14.0	33.0	18.0	18.0	21.0	57.0	90.0	Scored	8/13/2026
88	Persis Biryani Indian Grill	9.0	8.0	10.0	27.0	14.0	18.0	17.0	49.0	76.0	Scored	8/13/2026
89	Paradise Biryani Pointe	9.0	8.0	10.0	27.0	13.0	16.0	18.0	47.0	74.0	Scored	8/13/2026
90	Moge Tee	12.0	11.0	12.0	35.0	16.0	20.0	20.0	56.0	91.0	Scored	8/13/2026
91	Kizuki Ramen & Izakaya	13.0	12.0	15.0	40.0	13.0	20.0	23.0	56.0	96.0	Scored	8/13/2026
92	Grill City	12.0	11.0	5.0	28.0	10.0	19.0	20.0	49.0	77.0	Scored	8/13/2026
93	Ding Tea	11.0	9.0	11.0	31.0	14.0	15.0	18.0	47.0	78.0	Scored	8/13/2026
94	Pokémoto	12.0	11.0	10.0	33.0	16.0	20.0	19.0	55.0	88.0	Scored	8/13/2026
95	SGD Dubu / So Gong Dong	9.0	8.0	13.0	30.0	10.0	15.0	18.0	43.0	73.0	Scored	8/13/2026
96	Sushi by Bou	13.0	12.0	18.0	43.0	12.0	21.0	23.0	56.0	99.0	Scored	8/13/2026
97	Bambu Desserts & Drinks	13.0	12.0	14.0	39.0	15.0	20.0	22.0	57.0	96.0	Scored	8/13/2026
98	Liuyishou Hotpot	13.0	11.0	15.0	39.0	9.0	17.0	20.0	46.0	85.0	Scored	8/13/2026
99	Poke Bar	12.0	11.0	10.0	33.0	16.0	19.0	21.0	56.0	89.0	Scored	8/13/2026
100	Godavari	9.0	8.0	11.0	28.0	11.0	16.0	17.0	44.0	72.0	Scored	8/13/2026

REEF™ Scorecard — CRE Asia Restaurant 100™ | Institutional Maturity Score · 100 pts

Restaurant Empire Evolution Framework™ · Power Layer (35) + System Flywheel (35) + Decision Proximity (30) = 100. Grading Manual v1.6: scale is not a stage; capabilities are not a flywheel; Decision Proximity measures customer decision ownership.

Rank	Brand	Service	CRE Cluster	① Power Layer /35	② System Flywheel /35	③ Decision Proximity /30	REEF™ Total /100	Grade	Evidence Confidence	Evidence Status	Score Date
1	Panda Express	Fast Casual	Chinese Express	20	24	23	67	B	High	Scored	8/13/26
2	P.F. Chang's	Full Service	Asian Full Service	15	14	17	46	C	Moderate	Scored	8/13/26
3	Paris Baguette	Bakery	Asian Bakery	16	17	15	48	C	Moderate	Scored	8/13/26
4	KPOT Korean BBQ & Hot Pot	Full Service	Full-Service Hotpot	11	10	14	35	D	Moderate	Scored	8/13/26
5	Jollibee	QSR	Asian Rice & Chicken	17	18	20	55	C	High	Scored	8/13/26
6	Benihana	Full Service	Asian Full Service	12	12	17	41	C	High	Scored	8/13/26
7	Din Tai Fung	Full Service	Asian Full Service	16	15	22	53	C	Moderate	Scored	8/13/26
8	Kura Sushi USA	Full Service	Asian Full Service	17	17	20	54	C	High	Scored	8/13/26
9	Sarku Japan	Fast Casual	Asian Rice & Chicken	10	9	13	32	D	Moderate	Scored	8/13/26
10	85°C Bakery Cafe	Bakery	Asian Bakery	17	18	19	54	C	Moderate	Scored	8/13/26
11	TOUS les JOURS	Bakery	Asian Bakery	15	15	15	45	C	Moderate	Scored	8/13/26
12	bb.q Chicken	QSR	Asian Rice & Chicken	15	15	14	44	C	Moderate	Scored	8/13/26
13	Ono Hawaiian BBQ	Fast Casual	Hawaiian / Poke	14	14	15	43	C	Moderate	Scored	8/13/26
14	GEN Korean BBQ	Full Service	Asian Full Service	11	10	15	36	D	High	Scored	8/13/26
15	L&L Hawaiian Barbecue	Fast Casual	Hawaiian / Poke	12	10	15	37	D	Moderate	Scored	8/13/26
16	Nobu Restaurants	Full Service	Asian Full Service	15	12	21	48	C	Moderate	Scored	8/13/26
17	Teriyaki Madness	Fast Casual	Asian Rice & Chicken	16	17	13	46	C	High	Scored	8/13/26
18	Yoshinoya America	Fast Casual	Asian Rice & Chicken	14	12	12	38	D	Moderate	Scored	8/13/26
19	Bonchon	QSR	Asian Rice & Chicken	15	14	15	44	C	Moderate	Scored	8/13/26
20	JINYA Ramen Bar	Full Service	Asian Full Service	14	13	16	43	C	Moderate	Scored	8/13/26
21	Pei Wei Asian Kitchen	Fast Casual	Asian Rice & Chicken	14	14	13	41	C	Moderate	Scored	8/13/26
22	Gong cha USA	Beverage	Asia Drink & Dessert	16	18	18	52	C	High	Scored	8/13/26
23	WaBa Grill	Fast Casual	Asian Rice & Chicken	14	13	14	41	C	Moderate	Scored	8/13/26
24	Hawaiian Bros Island Grill	Fast Casual	Hawaiian / Poke	15	16	16	47	C	Moderate	Scored	8/13/26
25	UMI Hotpot Sushi & Seafood Buffet	Buffet	Asia Buffet	10	9	12	31	D	Moderate	Scored	8/13/26
26	The Boiling Crab	Full Service	Asian Full Service	11	10	20	41	C	Moderate	Scored	8/13/26
27	Kung Fu Tea	Beverage	Asia Drink & Dessert	16	17	18	51	C	High	Scored	8/13/26
28	Gyu-Kaku Japanese BBQ	Full Service	Asian Full Service	15	14	17	46	C	High	Scored	8/13/26
29	Mo' Bettahs	Fast Casual	Hawaiian / Poke	14	15	15	44	C	Moderate	Scored	8/13/26
30	TAO Asian Bistro	Full Service	Asian Full Service	16	16	19	51	C	Moderate	Scored	8/13/26
31	BIBIBOP Asian Grill	Fast Casual	Asian Rice & Chicken	13	13	13	39	D	Moderate	Scored	8/13/26
32	Happy Lamb Hot Pot	Full Service	Full-Service Hotpot	10	9	13	32	D	Moderate	Scored	8/13/26
33	Dough Zone	Full Service	Asian Full Service	11	10	16	37	D	Moderate	Scored	8/13/26
34	Rock N Roll Sushi	Full Service	Asian Full Service	14	13	13	40	C	Moderate	Scored	8/13/26
35	The Kickin' Crab	Full Service	Asian Full Service	9	8	13	30	D	Low	Scored	8/13/26
36	Poke Bros	Fast Casual	Hawaiian / Poke	12	10	11	33	D	Moderate	Scored	8/13/26
37	Zippy's	Fast Casual	Hawaiian / Poke	14	15	19	48	C	High	Scored	8/13/26
38	Haidilao USA	Full Service	Full-Service Hotpot	17	17	20	54	C	High	Scored	8/13/26
39	SUGARFISH	Full Service	Asian Full Service	12	11	20	43	C	Moderate	Scored	8/13/26
40	Blue Sushi Sake Grill	Full Service	Asian Full Service	13	13	14	40	C	Moderate	Scored	8/13/26
41	Flame Broiler	Fast Casual	Asian Rice & Chicken	13	13	13	39	D	High	Scored	8/13/26
42	KYURAMEN	Full Service	Asian Full Service	13	12	14	39	D	Moderate	Scored	8/13/26
43	Pick Up Stix	Fast Casual	Asian Rice & Chicken	13	13	12	38	D	Moderate	Scored	8/13/26
44	Marugame Udon	Fast Casual	Asian Noodle	17	18	18	53	C	High	Scored	8/13/26
45	It's Boba Time	Beverage	Asia Drink & Dessert	11	10	15	36	D	Moderate	Scored	8/13/26
46	Hawkers Asian Street Food	Full Service	Asian Full Service	13	13	14	40	C	Moderate	Scored	8/13/26
47	Happy Lemon	Beverage	Asia Drink & Dessert	13	12	15	40	C	Moderate	Scored	8/13/26
48	Kabuki Japanese Restaurant	Full Service	Asian Full Service	10	9	14	33	D	Moderate	Scored	8/13/26
49	Lee's Sandwiches	Bakery	Asian Bakery	12	11	15	38	D	Moderate	Scored	8/13/26
50	Silverlake Ramen	Full Service	Asian Full Service	11	10	14	35	D	Moderate	Scored	8/13/26

51	Cupbop	Fast Casual	Asian Rice & Chicken	15	15	15	45	C	Moderate	Scored	8/13/26
52	Boiling Point	Fast Casual	Hotpot Mini	12	11	18	41	C	Moderate	Scored	8/13/26
53	Tasty Pot	Fast Casual	Hotpot Mini	10	9	13	32	D	Moderate	Scored	8/13/26
54	Two Hands Corn Dogs	QSR	Asia Snack/Street Food	12	11	12	35	D	Moderate	Scored	8/13/26
55	Pokeworks	Fast Casual	Hawaiian / Poke	14	14	13	41	C	High	Scored	8/13/26
56	Mikuni Japanese Restaurant & Sushi Bar	Full Service	Asian Full Service	10	9	16	35	D	High	Scored	8/13/26
57	Lin's Grand Buffet	Buffet	Asia Buffet	8	7	8	23	D	Low	Scored	8/13/26
58	Xi'an Famous Foods	Fast Casual	Asian Noodle	13	13	19	45	C	High	Scored	8/13/26
59	Sushi Sake	Full Service	Asian Full Service	10	9	13	32	D	Moderate	Scored	8/13/26
60	Zuma	Full Service	Asian Full Service	14	12	19	45	C	Moderate	Scored	8/13/26
61	Kobe Japanese Steakhouse	Full Service	Asian Full Service	10	9	16	35	D	High	Scored	8/13/26
62	Sharetea	Beverage	Asia Drink & Dessert	13	12	14	39	D	Moderate	Scored	8/13/26
63	Honest Restaurant	Fast Casual	India Food	12	10	13	35	D	High	Scored	8/13/26
64	HuHot Mongolian Grill	Full Service	Asian Full Service	12	10	11	33	D	Moderate	Scored	8/13/26
65	7 Leaves Cafe	Beverage	Asia Drink & Dessert	14	15	18	47	C	High	Scored	8/13/26
66	RA Sushi	Full Service	Asian Full Service	12	11	14	37	D	High	Scored	8/13/26
67	Uchi	Full Service	Asian Full Service	13	11	19	43	C	High	Scored	8/13/26
68	Leeann Chin	Fast Casual	Chinese Express	13	13	13	39	D	High	Scored	8/13/26
69	Meet Fresh	Beverage	Asia Drink & Dessert	13	12	14	39	D	Moderate	Scored	8/13/26
70	Asian Chao	QSR	Chinese Express	8	8	6	22	D	Moderate	Scored	8/13/26
71	Feng Cha	Beverage	Asia Drink & Dessert	14	14	14	42	C	Moderate	Scored	8/13/26
72	Chubby Cattle	Full Service	Full-Service Hotpot	17	17	17	51	C	Moderate	Scored	8/13/26
73	Iron Age Korean Steakhouse	Full Service	Asian Full Service	9	8	13	30	D	Low	Scored	8/13/26
74	BCD Tofu House	Full Service	Asian Full Service	13	13	18	44	C	High	Scored	8/13/26
75	Komodo	Full Service	Asian Full Service	8	7	16	31	D	Moderate	Scored	8/13/26
76	HiroNori Craft Ramen	Full Service	Asian Full Service	10	9	17	36	D	High	Scored	8/13/26
77	Marufuku Ramen	Full Service	Asian Full Service	10	9	16	35	D	Moderate	Scored	8/13/26
78	Tiger Sugar	Beverage	Asia Drink & Dessert	12	11	15	38	D	Moderate	Scored	8/13/26
79	Zhang Liang Malatang	Fast Casual	Hotpot Mini	11	9	13	33	D	Low	Scored	8/13/26
80	Tokyo Joe's	Fast Casual	Asian Rice & Chicken	12	12	14	38	D	High	Scored	8/13/26
81	Hyderabad House	Fast Casual	India Food	9	8	10	27	D	Low	Scored	8/13/26
82	Baekjeong Korean BBQ	Full Service	Asian Full Service	11	10	18	39	D	Moderate	Scored	8/13/26
83	Bawarchi Biryani's	Fast Casual	India Food	10	8	12	30	D	Moderate	Scored	8/13/26
84	Nan Xiang Xiao Long Bao	Full Service	Asian Full Service	10	12	17	39	D	Moderate	Scored	8/13/26
85	COTE Korean Steakhouse	Full Service	Asian Full Service	11	9	19	39	D	Moderate	Scored	8/13/26
86	Red Ribbon Bakeshop	Bakery	Asian Bakery	15	14	11	40	C	High	Scored	8/13/26
87	Curry Pizza House	Fast Casual	India Food	10	9	14	33	D	Moderate	Scored	8/13/26
88	Persis Biryani Indian Grill	Full Service	Asian Full Service	9	8	10	27	D	Low	Scored	8/13/26
89	Paradise Biryani Pointe	Fast Casual	India Food	9	8	10	27	D	Moderate	Scored	8/13/26
90	Moge Tee	Beverage	Asia Drink & Dessert	12	11	12	35	D	Moderate	Scored	8/13/26
91	Kizuki Ramen & Izakaya	Full Service	Asian Full Service	13	12	15	40	C	High	Scored	8/13/26
92	Grill City	QSR	Asian Rice & Chicken	12	11	5	28	D	Moderate	Scored	8/13/26
93	Ding Tea	Beverage	Asia Drink & Dessert	11	9	11	31	D	Moderate	Scored	8/13/26
94	Pokémoto	Fast Casual	Hawaiian / Poke	12	11	10	33	D	Moderate	Scored	8/13/26
95	SGD Dubu / So Gong Dong	Full Service	Asian Full Service	9	8	13	30	D	Low	Scored	8/13/26
96	Sushi by Bou	Full Service	Asian Full Service	13	12	18	43	C	Moderate	Scored	8/13/26
97	Bambu Desserts & Drinks	Beverage	Asia Drink & Dessert	13	12	14	39	D	Moderate	Scored	8/13/26
98	Liuyishou Hotpot	Full Service	Full-Service Hotpot	13	11	15	39	D	Moderate	Scored	8/13/26
99	Poke Bar	Fast Casual	Hawaiian / Poke	12	11	10	33	D	Moderate	Scored	8/13/26
100	Godavari	Full Service	Asian Full Service	9	8	11	28	D	Low	Scored	8/13/26

REEF™ Rubric — Scoring Definitions, Evidence Anchors & U.S. Calibration

Constitutional reference: REEF™ & TCM™ Grading Manual v1.7 (Aug. 13, 2026). REEF v1.6 stage gates are retained: use the LOWER end of a band when evidence is uncertain; scale is not a stage; capabilities are not a flywheel; Decision Proximity is the customer’s pre-purchase decision journey, not an app score.

① Power Layer · Max 35 pts

Score Band	Stage	Criterion	Calibration Anchor / Interpretation
30–35	Stage 6 · AI-Native Consumer Network	AI increasingly participates in or controls the consumer decision moment; multi-category network; self-reinforcing data flywheel.	Theoretical / extremely high bar in the current CRE universe; no current CRE brand is placed here.
24–29	Stage 5 · Consumer Operating System	System becomes a default entry point for recurring consumer decisions and extends beyond a single restaurant transaction/category.	Very high bar. A strong restaurant app alone is insufficient; no current CRE brand is placed here.
18–23	Stage 4 · Restaurant OS	Multiple centrally controlled layers—consumer/demand, operations, data/technology, supply chain, labor/training and/or development—work as integrated underlying infrastructure.	18+ requires demonstrated multi-layer integration, not a collection of strong capabilities. Panda Express is the current CRE practical anchor; Kura is deliberately kept below this gate.
12–17	Stage 3 · Platform	Brand/system controls meaningful shared infrastructure that stores/operators plug into—for example customer/CRM, recruiting/training, supply chain, data/technology, development or operator support—but the layers are not yet integrated into a Restaurant OS.	Scale or franchise/UV count alone is insufficient. Kura is an advanced Platform; strong parent/shared infrastructure counts only when demonstrably transferred and controlled.
6–11	Stage 2 · Chain	Standardized multi-store operations with repeatable brand, menu, design and basic systems; each restaurant remains primarily another replicated operating unit.	A 100+ unit system can remain a Chain when customer, employee, supply, data or operator infrastructure is fragmented. KPOT is the current warning anchor.
0–5	Stage 1 · Restaurant	Single/few stores or limited institutional systemization.	High-volume or highly loved restaurants can still remain Stage 1 if institutional systemization is limited.

② System Flywheel · Max 35 pts

Score Band	Flywheel State	Criterion	Calibration Anchor / Interpretation
30–35	Full loop, accelerating	Multiple nodes actively reinforce one another across density, scale, demand, first-party data, personalization/AI, efficiency and customer frequency, producing an accelerating compound loop.	Exceptional / theoretical for the current CRE universe; scale alone cannot qualify.
22–29	Main loop active	At least three meaningful nodes are linked in a stable reinforcing loop; system benefits compound but not at benchmark intensity.	22+ requires a describable and evidenced multi-node loop, not merely several strong capabilities. Panda Express is the current CRE practical anchor.
14–21	Two-node linkage forming	At least one credible feedback relationship is evidenced: A → B → stronger A. The compound system loop remains incomplete.	If the analyst cannot describe and support the feedback loop, stay below 14. Supply-scale/replication or loyalty-data/repeat-demand loops can qualify.
7–13	Linear only	Some digital, loyalty, supply or scale benefits exist, but evidence of feedback into operating/economic improvement is weak or one-directional.	Apps, unit density, franchise growth and purchasing scale are capabilities, not a flywheel by themselves.
0–6	No flywheel	Predominantly linear restaurant business with no meaningful self-reinforcing evidence.	Traditional/small systems or disconnected assets with no supported feedback loop.

v1.6 guardrail — Capabilities are not a flywheel. Power Layer asks what shared system the brand/system owner actually controls; System Flywheel asks whether those controlled nodes reinforce one another. An app, franchise footprint, supply chain or large store count can support Power Layer, but Flywheel 14+ requires an evidenced A→B→stronger A loop and 22+ requires at least three linked nodes. Avoid double counting the same capability across Power, Flywheel and Decision Proximity.

③ Decision Proximity· Max 30 pts

Score Band	State	Criterion	Calibration Anchor / Interpretation
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25–30	AI Recommended / Automatic	A personalized AI/automated system increasingly participates in recommending, deciding, reserving, ordering or paying for the individual consumer using identity, history, preferences and context.	External generic AI/search mentioning a restaurant is not enough. No current CRE brand is placed here.
19–24	Chosen	The customer frequently decides on the brand before category, location, marketplace, reservation or fulfillment channel. Brand love, habit, destination pull or first-party digital relationships can create this state.	Digital capability matters but is not the definition. Panda Express 23 is the current CRE ceiling; Din Tai Fung demonstrates the exceptional destination-brand path.
13–18	Trusted	The brand is already in the consumer's trusted consideration set and is intentionally/repeatedly selected, but alternatives still compete meaningfully before purchase.	Strong ratings or cultural affinity alone are insufficient; customer behavior must show repeat preference. Cohort-concentrated affinity should not be extrapolated to all U.S. consumers.
7–12	Recommended	The brand is considered during the back-and-forth decision process, but category, location, availability, search/platform context or other alternatives still materially shape the final purchase.	Recommended is a stage label, not literally somebody else's recommendation. The final channel can be dine-in, pickup, first- or third-party delivery.
1–6	Seen	The customer largely encounters the brand because of physical/digital visibility, venue traffic, signage or immediate availability; the brand has little pre-existing ownership of the decision.	Asian Chao / captive food-court behavior illustrates the stage; being operationally large does not automatically raise Decision Proximity.
Decision Proximity guardrails		Customer Decision first: score the pre-purchase process that occurs before the consumer commits to eat/buy, regardless of dine-in, pickup or delivery. App presence is evidence, not the definition. Strong niche/ethnic/geographic affinity must be breadth-adjusted at the system level.	Use brand-first intent, trust, habit/default behavior, substitution resistance and digital relationship as diagnostic evidence. Do not mechanically convert reviews, ambiance, price/value or third-party availability into a high score.

U.S. Calibration Set — Reference Benchmarks							
Company	Ticker	Power Layer /35	Flywheel /35	Decision /30	Total /100	Grade	Calibration Note
McDonald's	MCD	23	32	18	73	B	Global scale + Rewards; Stage 4 anchor reflects integrated franchisor operating standards, procurement/supply orchestration and digital consumer control. Physical supply-chain asset ownership is not required.
Yum! Brands	YUM	15	20	12	47	C	Brand collection; no cross-brand member/data integration after YUMC spin-off.
RBI	QSR	14	16	11	41	C	Multi-brand rollout; limited cross-brand system integration.
Domino's Pizza	DPZ	23	30	23	76	B	AnyWare + DXP + owned Supply Chain Services; app close to primary decision entry.
Wingstop	WING	11	22	17	50	C	Pure-franchise chain; app/loyalty Trusted; replication is strong, while direct control/integration across operating layers is less extensive than Restaurant-OS leaders.
Wendy's	WEN	22	21	18	61	B	~95% franchise + QSCC semi-controlled supply chain + app loyalty.
Papa John's	PZZA	22	23	19	64	B	Franchise-heavy + Papa Rewards; digital order penetration supports Chosen threshold.
Dine Brands	DIN	20	16	22	58	C	IHOP + Applebee's brand collection; DP reflects Applebee's app depth.
El Pollo Loco	LOCO	10	11	10	31	D	Mid-scale mixed ownership; limited platform/flywheel.
Jack in the Box	JACK	21	24	18	63	B	Franchise-heavy + digital/rewards + Del Taco system scale.
Starbucks	SBUX	23	33	18	74	B	Rewards/Mobile Order & Pay + 40k+ scale; strong self-reinforcing flywheel.
Chipotle	CMG	11	23	16	50	C	Integrated digital system but company-operated chain structure caps Power Layer.
Darden	DRI	23	23	18	64	B	Large institutional restaurant platform with integrated operating capabilities.
Kura Sushi USA — historical benchmark	KRUS	11	12	13	36	D	Historical calibration reference; the current Kura score is maintained in 27_REEF_Scorecard.
GEN Restaurant Group — historical benchmark	GENK	9	10	11	30	D	Historical calibration reference; the current GEN score is maintained in 27_REEF_Scorecard.
85°C / Gourmet Master — historical benchmark	2723.TW	13	15	15	43	C	Global bakery-chain calibration.

REEF™ Scoring Workflow

Scoring protocol: apply the rubric bands using the lower defensible end when public evidence is uncertain; compare against the U.S. calibration set; record confidence, evidence date, analyst note and source URLs in 27_REEF_Scorecard. REEF™ Total / Grade calculate automatically and feed 26_Score_Output.

TCM™ Scorecard — CRE Asia Restaurant 100™ | Replication Speed Score · 100 pts

Time Compression Model™ - Demand Acceleration (35) + Replication Acceleration (35) + Infrastructure Readiness (30) = 100. Delivery is format-adjusted; Franchising measures governed transferability; Supply Chain measures system control, not asset ownership.

Rank	Brand	Service	CRE Cluster	Coverage /12	Delivery /12	Decision Gateway /11	① Demand Accel /35	Digitalization /12	Franchising /12	Supply Chain /11	② Replication Accel /35	Talent Density /8	Urban Density /8	Digital Infrastructure /7	Capital Access /7	③ Infrastructure /30	TCM™ Total /100	Grade	Evidence Confidence	Evidence Status	Score Date
1	Panda Express	Fast Casual	Chinese Express	12	11	10	33	11	9	10	30	8	8	7	7	30	93	A	High	Scored	8/13/26
2	P.F. Chang's	Full Service	Asian Full Service	10	7	7	24	8	8	9	25	7	6	6	7	26	75	B	Moderate	Scored	8/13/26
3	Paris Baguette	Bakery	Asian Bakery	10	8	7	25	7	8	8	23	6	6	6	6	24	72	B	Moderate	Scored	8/13/26
4	KPOT Korean BBQ & Hot Pot	Full Service	Full-Service Hotpot	8	4	3	15	5	5	6	16	5	6	5	5	21	52	C	Moderate	Scored	8/13/26
5	Jollibee	QSR	Asian Rice & Chicken	8	8	7	23	6	8	8	22	7	6	6	7	26	71	B	High	Scored	8/13/26
6	Benihana	Full Service	Asian Full Service	8	4	5	17	6	7	7	20	6	6	6	7	25	62	B	High	Scored	8/13/26
7	Din Tai Fung	Full Service	Asian Full Service	6	4	5	15	8	8	7	23	8	5	5	6	24	62	B	Moderate	Scored	8/13/26
8	Kura Sushi USA	Full Service	Asian Full Service	9	5	7	21	9	8	8	25	7	6	6	7	26	72	B	High	Scored	8/13/26
9	Sarku Japan	Fast Casual	Asian Rice & Chicken	7	6	3	16	5	6	7	18	6	6	5	5	22	56	C	Moderate	Scored	8/13/26
10	85°C Bakery Cafe	Bakery	Asian Bakery	8	6	5	19	6	7	9	22	7	6	6	6	25	66	B	Moderate	Scored	8/13/26
11	TOUS les JOURS	Bakery	Asian Bakery	8	6	5	19	6	7	8	21	6	6	5	7	24	64	B	Moderate	Scored	8/13/26
12	bb.q Chicken	QSR	Asian Rice & Chicken	8	6	5	19	6	7	7	20	6	5	5	6	22	61	B	Moderate	Scored	8/13/26
13	Ono Hawaiian BBQ	Fast Casual	Hawaiian / Poke	7	5	5	17	5	6	7	18	6	5	5	5	21	56	C	Moderate	Scored	8/13/26
14	GEN Korean BBQ	Full Service	Asian Full Service	7	5	5	17	7	6	6	19	6	5	5	6	22	58	C	High	Scored	8/13/26
15	L&L Hawaiian Barbecue	Fast Casual	Hawaiian / Poke	8	6	5	19	6	6	6	18	6	6	4	5	21	58	C	Moderate	Scored	8/13/26
16	Nobu Restaurants	Full Service	Asian Full Service	5	4	3	12	8	6	7	21	7	5	6	7	25	58	C	Moderate	Scored	8/13/26
17	Teriyaki Madness	Fast Casual	Asian Rice & Chicken	6	7	5	18	6	6	6	18	6	5	5	5	21	57	C	High	Scored	8/13/26
18	Yoshinoya America	Fast Casual	Asian Rice & Chicken	6	7	5	18	7	7	8	22	6	6	6	7	25	65	B	Moderate	Scored	8/13/26
19	Bonchon	QSR	Asian Rice & Chicken	7	6	5	18	7	7	7	21	6	6	6	6	24	63	B	Moderate	Scored	8/13/26
20	JINYA Ramen Bar	Full Service	Asian Full Service	7	5	5	17	7	7	7	21	6	5	5	5	21	59	C	Moderate	Scored	8/13/26
21	Pei Wei Asian Kitchen	Fast Casual	Asian Rice & Chicken	6	6	6	18	8	8	7	23	7	6	6	6	25	66	B	Moderate	Scored	8/13/26
22	Gong cha USA	Beverage	Asia Drink & Dessert	9	8	7	24	8	8	8	24	6	6	6	7	25	73	B	High	Scored	8/13/26
23	WaBa Grill	Fast Casual	Asian Rice & Chicken	8	6	5	19	6	6	7	19	6	6	5	5	22	60	B	Moderate	Scored	8/13/26
24	Hawaiian Bros Island Grill	Fast Casual	Hawaiian / Poke	7	7	7	21	9	7	7	23	7	6	6	6	25	69	B	Moderate	Scored	8/13/26
25	UMI Hotpot Sushi & Seafood Buffet	Buffet	Asia Buffet	6	3	2	11	4	6	6	16	5	5	4	5	19	46	C	Moderate	Scored	8/13/26
26	The Boiling Crab	Full Service	Asian Full Service	6	5	4	15	6	6	7	19	6	5	5	6	22	56	C	Moderate	Scored	8/13/26
27	Kung Fu Tea	Beverage	Asia Drink & Dessert	7	7	5	19	7	7	7	21	6	6	5	5	22	62	B	High	Scored	8/13/26
28	Gyu-Kaku Japanese BBQ	Full Service	Asian Full Service	6	3	5	14	6	7	7	20	6	6	6	6	24	58	C	High	Scored	8/13/26
29	Mo' Bettahs	Fast Casual	Hawaiian / Poke	6	7	5	18	6	6	7	19	6	6	6	6	24	61	B	Moderate	Scored	8/13/26
30	TAO Asian Bistro	Full Service	Asian Full Service	6	2	7	15	10	8	8	26	8	3	6	7	24	65	B	Moderate	Scored	8/13/26
31	BIBIBOP Asian Grill	Fast Casual	Asian Rice & Chicken	6	7	6	19	7	6	7	20	6	5	5	5	21	60	B	Moderate	Scored	8/13/26
32	Happy Lamb Hot Pot	Full Service	Full-Service Hotpot	6	3	3	12	6	6	6	18	6	5	4	5	20	50	C	Moderate	Scored	8/13/26

33	Dough Zone	Full Service	Asian Full Service	5	6	5	16	6	6	6	18	6	5	5	5	21	55	C	Moderate	Scored	8/13/26
34	Rock N Roll Sushi	Full Service	Asian Full Service	6	5	5	16	7	8	6	21	6	5	6	6	23	60	B	Moderate	Scored	8/13/26
35	The Kickin' Crab	Full Service	Asian Full Service	5	5	4	14	5	6	6	17	6	5	4	4	19	50	C	Low	Scored	8/13/26
36	Poke Bros	Fast Casual	Hawaiian / Poke	6	7	4	17	6	7	6	19	5	5	4	5	19	55	C	Moderate	Scored	8/13/26
37	Zippy's	Fast Casual	Hawaiian / Poke	5	7	6	18	7	6	7	20	6	5	6	6	23	61	B	High	Scored	8/13/26
38	Haidilao USA	Full Service	Full-Service Hotpot	4	3	5	12	9	8	9	26	8	5	6	7	26	64	B	High	Scored	8/13/26
39	SUGARFISH	Full Service	Asian Full Service	4	5	5	14	7	5	6	18	6	5	5	5	21	53	C	Moderate	Scored	8/13/26
40	Blue Sushi Sake Grill	Full Service	Asian Full Service	5	6	6	17	7	6	7	20	6	6	6	6	24	61	B	Moderate	Scored	8/13/26
41	Flame Broiler	Fast Casual	Asian Rice & Chicken	6	7	5	18	7	7	7	21	6	5	5	5	21	60	B	High	Scored	8/13/26
42	KYURAMEN	Full Service	Asian Full Service	6	5	5	16	7	8	6	21	6	5	5	5	21	58	C	Moderate	Scored	8/13/26
43	Pick Up Stix	Fast Casual	Asian Rice & Chicken	5	7	6	18	8	5	7	20	6	5	5	5	21	59	C	Moderate	Scored	8/13/26
44	Marugame Udon	Fast Casual	Asian Noodle	6	7	7	20	9	9	8	26	7	5	6	7	25	71	B	High	Scored	8/13/26
45	It's Boba Time	Beverage	Asia Drink & Dessert	6	7	5	18	7	6	5	18	5	5	5	5	20	56	C	Moderate	Scored	8/13/26
46	Hawkers Asian Street Food	Full Service	Asian Full Service	5	7	5	17	7	6	6	19	6	4	5	5	20	56	C	Moderate	Scored	8/13/26
47	Happy Lemon	Beverage	Asia Drink & Dessert	6	6	4	16	5	6	5	16	5	6	5	4	20	52	C	Moderate	Scored	8/13/26
48	Kabuki Japanese Restaurant	Full Service	Asian Full Service	4	4	5	13	7	5	5	17	6	5	4	4	19	49	C	Moderate	Scored	8/13/26
49	Lee's Sandwiches	Bakery	Asian Bakery	6	6	4	16	7	6	6	19	5	5	5	5	20	55	C	Moderate	Scored	8/13/26
50	Silverlake Ramen	Full Service	Asian Full Service	5	5	5	15	7	7	6	20	6	5	5	5	21	56	C	Moderate	Scored	8/13/26
51	Cupbop	Fast Casual	Asian Rice & Chicken	6	6	5	17	7	7	7	21	6	5	5	5	21	59	C	Moderate	Scored	8/13/26
52	Boiling Point	Fast Casual	Hotpot Mini	5	4	5	14	7	5	8	20	5	5	4	5	19	53	C	Moderate	Scored	8/13/26
53	Tasty Pot	Fast Casual	Hotpot Mini	5	4	4	13	6	4	6	16	5	6	4	4	19	48	C	Moderate	Scored	8/13/26
54	Two Hands Corn Dogs	QSR	Asia Snack/Street Food	6	6	4	16	7	7	6	20	5	5	5	5	20	56	C	Moderate	Scored	8/13/26
55	Pokeworks	Fast Casual	Hawaiian / Poke	6	6	5	17	8	7	6	21	6	5	5	5	21	59	C	High	Scored	8/13/26
56	Mikuni Japanese Restaurant & Sushi Bar	Full Service	Asian Full Service	3	5	5	13	8	4	6	18	5	4	5	4	18	49	C	High	Scored	8/13/26
57	Lin's Grand Buffet	Buffet	Asia Buffet	3	2	2	7	5	5	6	16	4	3	4	4	15	38	D	Low	Scored	8/13/26
58	Xi'an Famous Foods	Fast Casual	Asian Noodle	5	7	6	18	8	6	6	20	6	4	5	5	20	58	C	High	Scored	8/13/26
59	Sushi Sake	Full Service	Asian Full Service	5	5	4	14	6	6	6	18	5	4	4	5	18	50	C	Moderate	Scored	8/13/26
60	Zuma	Full Service	Asian Full Service	3	4	4	11	7	5	7	19	5	4	5	6	20	50	C	Moderate	Scored	8/13/26
61	Kobe Japanese Steakhouse	Full Service	Asian Full Service	4	4	5	13	7	5	6	18	6	3	5	5	19	50	C	High	Scored	8/13/26
62	Sharetea	Beverage	Asia Drink & Dessert	7	6	4	17	5	5	7	17	4	6	4	6	20	54	C	Moderate	Scored	8/13/26
63	Honest Restaurant	Fast Casual	India Food	5	6	2	13	6	6	6	18	5	6	4	5	20	51	C	High	Scored	8/13/26
64	HuHot Mongolian Grill	Full Service	Asian Full Service	5	6	4	15	6	6	6	18	5	5	5	4	19	52	C	Moderate	Scored	8/13/26
65	7 Leaves Cafe	Beverage	Asia Drink & Dessert	5	6	6	17	7	6	7	20	6	6	6	5	23	60	B	High	Scored	8/13/26
66	RA Sushi	Full Service	Asian Full Service	4	4	5	13	8	7	8	23	7	5	6	7	25	61	B	High	Scored	8/13/26
67	Uchi	Full Service	Asian Full Service	3	3	4	10	7	5	7	19	7	5	6	6	24	53	C	High	Scored	8/13/26
68	Leann Chin	Fast Casual	Chinese Express	5	7	6	18	8	6	7	21	6	6	6	5	23	62	B	High	Scored	8/13/26

69	Meet Fresh	Beverage	Asia Drink & Dessert	5	6	5	16	6	8	6	20	5	6	6	5	22	58	C	Moderate	Scored	8/13/26
70	Asian Chao	QSR	Chinese Express	5	6	3	14	5	6	5	16	5	6	4	5	20	50	C	Moderate	Scored	8/13/26
71	Feng Cha	Beverage	Asia Drink & Dessert	6	6	5	17	7	6	7	20	5	6	5	5	21	58	C	Moderate	Scored	8/13/26
72	Chubby Cattle	Full Service	Full-Service Hotpot	3	3	7	13	10	7	8	25	7	5	6	6	24	62	B	Moderate	Scored	8/13/26
73	Iron Age Korean Steakhouse	Full Service	Asian Full Service	3	2	3	8	5	5	5	15	5	4	5	5	19	42	C	Low	Scored	8/13/26
74	BCD Tofu House	Full Service	Asian Full Service	4	5	6	15	7	8	8	23	7	5	5	6	23	61	B	High	Scored	8/13/26
75	Komodo	Full Service	Asian Full Service	2	3	4	9	8	6	7	21	7	3	6	6	22	52	C	Moderate	Scored	8/13/26
76	HiroNori Craft Ramen	Full Service	Asian Full Service	4	5	5	14	7	6	6	19	5	5	5	5	20	53	C	High	Scored	8/13/26
77	Marufuku Ramen	Full Service	Asian Full Service	4	5	3	12	6	6	6	18	5	5	4	4	18	48	C	Moderate	Scored	8/13/26
78	Tiger Sugar	Beverage	Asia Drink & Dessert	5	6	4	15	6	5	7	18	5	5	4	4	18	51	C	Moderate	Scored	8/13/26
79	Zhang Liang Malatang	Fast Casual	Hotpot Mini	4	4	3	11	5	5	7	17	5	5	3	6	19	47	C	Low	Scored	8/13/26
80	Tokyo Joe's	Fast Casual	Asian Rice & Chicken	4	6	6	16	7	5	6	18	5	5	5	5	20	54	C	High	Scored	8/13/26
81	Hyderabad House	Fast Casual	India Food	5	5	2	12	5	5	5	15	5	6	3	4	18	45	C	Low	Scored	8/13/26
82	Baekjeong Korean BBQ	Full Service	Asian Full Service	2	3	4	9	7	5	7	19	6	4	5	5	20	48	C	Moderate	Scored	8/13/26
83	Bawarchi Biryani's	Fast Casual	India Food	5	6	2	13	5	6	5	16	5	6	3	4	18	47	C	Moderate	Scored	8/13/26
84	Nan Xiang Xiao Long Bao	Full Service	Asian Full Service	5	5	5	15	6	6	7	19	6	4	5	6	21	55	C	Moderate	Scored	8/13/26
85	COTE Korean Steakhouse	Full Service	Asian Full Service	2	2	5	9	7	5	7	19	6	3	5	6	20	48	C	Moderate	Scored	8/13/26
86	Red Ribbon Bakeshop	Bakery	Asian Bakery	4	5	3	12	8	7	8	23	6	6	5	7	24	59	C	High	Scored	8/13/26
87	Curry Pizza House	Fast Casual	India Food	5	8	5	18	7	5	6	18	5	6	5	5	21	57	C	Moderate	Scored	8/13/26
88	Persis Biryani Indian Grill	Full Service	Asian Full Service	4	6	4	14	5	7	6	18	4	5	4	4	17	49	C	Low	Scored	8/13/26
89	Paradise Biryani Pointe	Fast Casual	India Food	5	6	2	13	5	6	5	16	5	6	3	4	18	47	C	Moderate	Scored	8/13/26
90	Mogo Tee	Beverage	Asia Drink & Dessert	6	6	4	16	6	7	7	20	5	6	4	5	20	56	C	Moderate	Scored	8/13/26
91	Kizuki Ramen & Izakaya	Full Service	Asian Full Service	5	4	4	13	7	6	7	20	6	5	5	7	23	56	C	High	Scored	8/13/26
92	Grill City	QSR	Asian Rice & Chicken	4	4	2	10	5	6	8	19	5	5	5	5	20	49	C	Moderate	Scored	8/13/26
93	Ding Tea	Beverage	Asia Drink & Dessert	5	6	3	14	5	5	5	15	5	5	4	4	18	47	C	Moderate	Scored	8/13/26
94	Pokémoto	Fast Casual	Hawaiian / Poke	5	6	5	16	7	7	6	20	5	5	5	4	19	55	C	Moderate	Scored	8/13/26
95	SGD Dubu / So Gong Dong	Full Service	Asian Full Service	3	5	2	10	5	4	6	15	6	5	3	4	18	43	C	Low	Scored	8/13/26
96	Sushi by Bou	Full Service	Asian Full Service	4	3	5	12	7	7	7	21	6	6	5	6	23	56	C	Moderate	Scored	8/13/26
97	Bambu Desserts & Drinks	Beverage	Asia Drink & Dessert	5	6	4	15	7	6	7	20	5	6	5	6	22	57	C	Moderate	Scored	8/13/26
98	Liuyishou Hotpot	Full Service	Full-Service Hotpot	3	3	3	9	6	5	6	17	6	4	4	6	20	46	C	Moderate	Scored	8/13/26
99	Poke Bar	Fast Casual	Hawaiian / Poke	5	6	5	16	7	6	6	19	5	6	5	5	21	56	C	Moderate	Scored	8/13/26
100	Godavari	Full Service	Asian Full Service	4	4	3	11	5	6	5	16	5	5	3	4	17	44	C	Low	Scored	8/13/26

TCM™ Rubric — Scoring Definitions, Evidence Anchors & U.S. Calibration

Constitutional reference: REEF™ & TCM™ Grading Manual v1.7 (Aug. 13, 2026). Score 10 observable sub-components, then let the scorecard calculate Demand Acceleration (35), Replication Acceleration (35), Infrastructure Readiness (30) and TCM™ Total (100). v1.7 adds the evidence-gated acceleration rule: capability availability does not equal time compression. When uncertain, use the LOWER end of the range.

① Demand Acceleration · Max 35 pts

Sub-component	Max	Scoring Criterion	What to Evaluate
Coverage	0–12	High 10–12: broad/high-density U.S. reach. Medium 6–9: major metros/regions. Low 0–5: few markets.	U.S. store count, states/metros, geographic reach and density.
Delivery	0–12	High 10–12: excellent format-appropriate fulfillment architecture—reliable, accurate, convenient and low-friction digital ordering plus the relevant mix of order-ahead/self-pickup, curbside/drive-thru, third-party delivery and/or first-party delivery, with strong adoption. Medium 6–9: credible good-quality digital/off-premise fulfillment, but adoption, integration, reliability or channel breadth is less mature. Low 0–5: fragmented, low-adoption or high-friction fulfillment. NO universal minute cutoff.	Judge service quality relative to food/service format. 30–60 minutes can still be very good for full-service/complex made-to-order concepts. Use digital/online order share and channel mix (self-pickup, 3P delivery, 1P delivery) where disclosed; adoption is evidence, not an automatic score.
Decision Gateway	0–11	High 9–11: own app/loyalty/direct channel is a habitual primary entry and meaningfully controls identity, ordering, communication and—where relevant—payment. Medium 5–8: first-party gateway exists and is useful but not clearly habitual/primary. Low 0–4: weak, fragmented or mainly third-party gateway.	App penetration/ratings and active-member evidence where available; loyalty; direct order mix; push/personalization; saved/repeat orders; stored value/payment. ‘Has an app’ is not enough.

LOCKED v1.7 — Evidence-Gated Demand Acceleration: Coverage requires useful U.S. access breadth/density, not unit count alone. Delivery requires integrated, reliable, format-appropriate fulfillment with evidence of meaningful customer usage; third-party listing alone is insufficient. Decision Gateway requires habitual first-party entry/identity/order behavior; merely having an app or online ordering page is insufficient.

② Replication Acceleration · Max 35 pts

Sub-component	Max	Scoring Criterion	What to Evaluate
Digitalization	0–12	High 10–12: integrated digital operating architecture supports systemwide execution and real-time decisions. Medium 6–9: standardized operations with meaningful digital tools but partial integration. Low 0–5: fragmented/manual/local systems.	POS/KDS, digital SOP/training, labor/forecast/inventory tools, CRM/CDP, franchise portals, site-development systems, APIs/data dashboards and kitchen/operating technology. Consumer app evidence counts only to the extent it is integrated into the operating system.
Franchising	0–12	10–12: benchmark governed replication across multiple operators/markets/formats. 8–9: mature governed replication evidenced by franchise, master-franchise, license, JV, concession/venue, management-contract structures OR unusually strong brand-specific multi-country company-operated replication whose parent systems are demonstrably transferable. 6–7: credible governed domestic/parent-supported replication platform. 3–5: portable but unproven, fragmented or loosely governed. 0–2: weak/no portability. Parent size alone earns no credit.	Evaluate legal form AND operating substance: traditional franchise, master franchise/subfranchise, license, JV, concession/venue partnership, management contract and company-owned international expansion may all demonstrate replication. Credit parent-level training, supply chain, development, technology, local-market adaptation, quality control and partner oversight only when repeatedly used across markets and transferable to the specific brand.
Supply Chain	0–11	9–11: highly institutionalized/benchmark controlled ecosystem; 7–8: strong controlled network; 5–6: organized systemwide procurement/distribution; 3–4: partial centralization; 0–2: fragmented. Asset ownership is NOT required.	Score control, reliability, consistency, proprietary specifications, strategic supplier/distributor lock-in, central kitchens/commissaries, logistics, quality, economics and scalability. Asset-light, dedicated-partner and vertically integrated models can all score highly. Outsourced ≠ uncontrolled.

LOCKED v1.7 — Evidence-Gated Replication: Digitalization requires operating-system deployment and usage, not installed technology. Franchising remains governed replication rather than franchise percentage. High scores require demonstrated transferability, support and control. Supply Chain remains a control/reliability/scalability metric and was not mechanically reduced in the v1.7 calibration.

③ Infrastructure Readiness · Max 30 pts

Sub-component	Max	Scoring Criterion	What to Evaluate
Talent Density	0–8	6–8: deep management/restaurant/technology/supply-chain/development talent inside or immediately accessible to the system; 4–5: adequate regional/private-system bench; 0–3: meaningful institutional talent constraints.	Leadership bench, operating support, development/franchise support, technology/data capability, supply-chain talent and sponsor/parent institutional resources.
Urban Density	0–8	7–8: broad and/or dense presence across relevant U.S. metro, urban, suburban and other market layers; 4–6: meaningful multi-market density; 0–3: concentrated in few markets/layers.	Geographic breadth AND local density that improve marketing, logistics, labor and operating leverage. Breadth—not market prestige—is the criterion.
Digital Infrastructure	0–7	6–7: integrated company-specific architecture with reliable systemwide deployment; 3–5: useful but partially integrated/local stack; 0–2: fragmented/weak architecture.	Payment, POS/API integration, cloud/data architecture, delivery integration, CRM/loyalty connectivity, uptime/security and ability to deploy technology across the system. Do NOT score simply because the U.S. has good digital infrastructure.
Capital Access	0–7	6–7: demonstrated strong access to public, parent/sponsor, credit, cash-flow and/or franchisee capital; 3–5: adequate but less flexible access; 0–2: constrained/uncertain.	Observed ability to fund unit growth, technology, supply-chain investment and working capital. Private ownership does NOT automatically imply a low score.

LOCKED v1.7 — Infrastructure Separation: Urban Density measures clustered market leverage rather than simple location count; Digital Infrastructure measures scalable company-specific architecture rather than consumer app presence; Capital Access measures demonstrated financing capacity. Analysts must run an anti-double-counting check across Coverage vs. Urban Density and Decision Gateway vs. Digitalization/Digital Infrastructure.

Quality distinction — HIGH-quality time compression is driven by SOP, supply chain, data, brand, talent and reliable service systems. LOW-quality compression driven mainly by subsidies, aggressive unit openings or franchisee capital burn must NOT receive a high replication score. The six management-time effects—Decision, Fulfillment, Replication, Response, Management and Capital Amplification—are evidence, not extra scoring dimensions.

LOCKED — Parent-Level International Replication & Venue Partnership Rule (Aug. 11, 2026): Franchising /12 measures governed transferability, not legal-form penetration. Proven multi-country company-owned operations can support 8–9 when the same brand-specific operating system is repeatedly transferred across markets with clear governance. Franchise/master-franchise/license/JV/concession/venue/management-contract structures may receive equal or greater credit when external operators/capital are successfully governed. Parent scale without demonstrated brand-level transfer receives no incremental score.

U.S. Calibration Set — Historical v1.6 Reference Benchmarks (directional; revalidate before numeric reuse under v1.7)

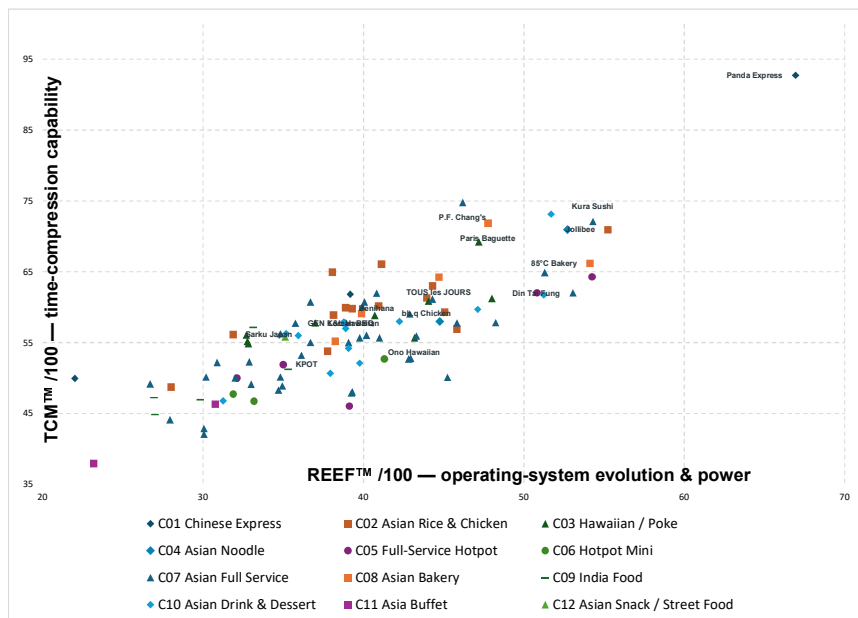
Company	Ticker	Demand /35	Replication /35	Infrastructure /30	TCM /100	Grade	Demand Detail /35 (Coverage /12 + Delivery /12 + Decision Gateway /11)	Replication Detail /35 (Digitalization /12 + Franchising /12 + Supply Chain /11)	Infrastructure Detail /30 (Talent Density /8 + Urban Density /8 + Digital Infrastructure /7 + Capital Access /7)
McDonald's	MCD	27	26	24	77	B	12/7/8	11/12/3	6/6/5/7
Yum! Brands	YUM	23	24	24	71	B	11/6/6	11/10/3	6/6/5/7
RBI	QSR	20	20	24	64	B	10/5/5	9/8/3	6/6/5/7
Domino's Pizza	DPZ	29	33	22	84	A	11/9/9	12/12/9	5/5/5/7
Wingstop	WING	18	22	24	64	B	8/5/5	9/10/3	6/6/6/6
Wendy's	WEN	25	27	24	76	B	11/7/7	10/12/5	6/6/5/7
Papa John's	PZZA	26	25	23	74	B	10/8/8	10/12/3	6/6/5/6
Dine Brands	DIN	23	23	24	70	B	10/6/7	9/11/3	6/6/5/7
El Pollo Loco	LOCO	19	19	21	59	C	7/6/6	8/8/3	5/5/5/6
Jack in the Box	JACK	24	24	24	72	B	10/7/7	10/11/3	6/6/5/7
Starbucks	SBUX	30	29	25	84	A	11/9/10	10/11/8	6/6/6/7
Chipotle	CMG	25	14	30	69	B	8/8/9	10/1/3	8/8/7/7
Darden	DRI	24	22	29	75	B	8/8/8	10/8/4	8/7/7/7
Kura Sushi USA — historical benchmark	KRUS	18	13	27	58	C	6/5/7	8/1/4	8/7/7/5
GEN Restaurant Group — historical benchmark	GENK	13	12	21	46	C	4/4/5	6/3/3	6/5/6/4
85°C / Gourmet Master — historical benchmark	2723.TW	20	21	20	61	B	7/6/7	8/8/5	5/5/5/5

TCM Scoring Workflow

Scoring protocol: score the 10 sub-components in 29_TCM_Scorecard; Demand / Replication / Infrastructure subtotals calculate automatically; use the U.S. calibration set and lower the score when evidence is weak; retain confidence, evidence date, analyst note and source URLs. 26_Score_Output receives the completed TCM factor totals automatically.

FIGURE 1 — Strategic Maturity Is Rare—and Economically Concentrated

All 100 Top-100 systems are plotted from live REEF™ and TCM™ scores. REEF™ measures operating-system evolution; TCM™ measures demonstrated time-compression capability. Exact coordinate ties are separated by the existing display-only micro-jitter so each company can be seen; canonical scores are unchanged.



FOUR STRATEGIC ZONES

Zone	Threshold	Brands	Sales Share	Interpretation
Integrated Compounds	REEF ≥40 / TCM ≥60	26	67.3%	Architecture + speed
Replication Engines	REEF <40 / TCM ≥60	5	2.5%	Speed ahead of architecture
Architecture / Brand-Led	REEF ≥40 / TCM <60	19	10.3%	Architecture ahead of speed
Emerging / Localized	REEF <40 / TCM <60	50	19.9%	Earlier-stage / localized

COMPANIES THAT EXPLAIN THE MAP

Brand	REEF	TCM	Zone	Analytical role
Panda Express	67	93	Integrated Compounds	Integrated leader
Kura Sushi USA	54	72	Integrated Compounds	Tech-enabled integrated leader
Din Tai Fung	53	62	Integrated Compounds	Destination-led integrated system
Yoshinoya America	38	65	Replication Engines	Replication-led system
KPOT Korean BBQ & Hot Pot	35	52	Emerging / Localized	Scale ≠ maturity
Liuyishou Hotpot	39	46	Emerging / Localized	TCM lag case

HOW TO READ THE MAP

The thresholds shown above define four strategic zones; they are not grade cutoffs. Integrated Compounds combine REEF ≥40 with TCM ≥60. Replication Engines have TCM ≥60 but REEF <40. Architecture / Brand-Led systems have REEF ≥40 but TCM <60. Emerging / Localized systems remain below both thresholds.

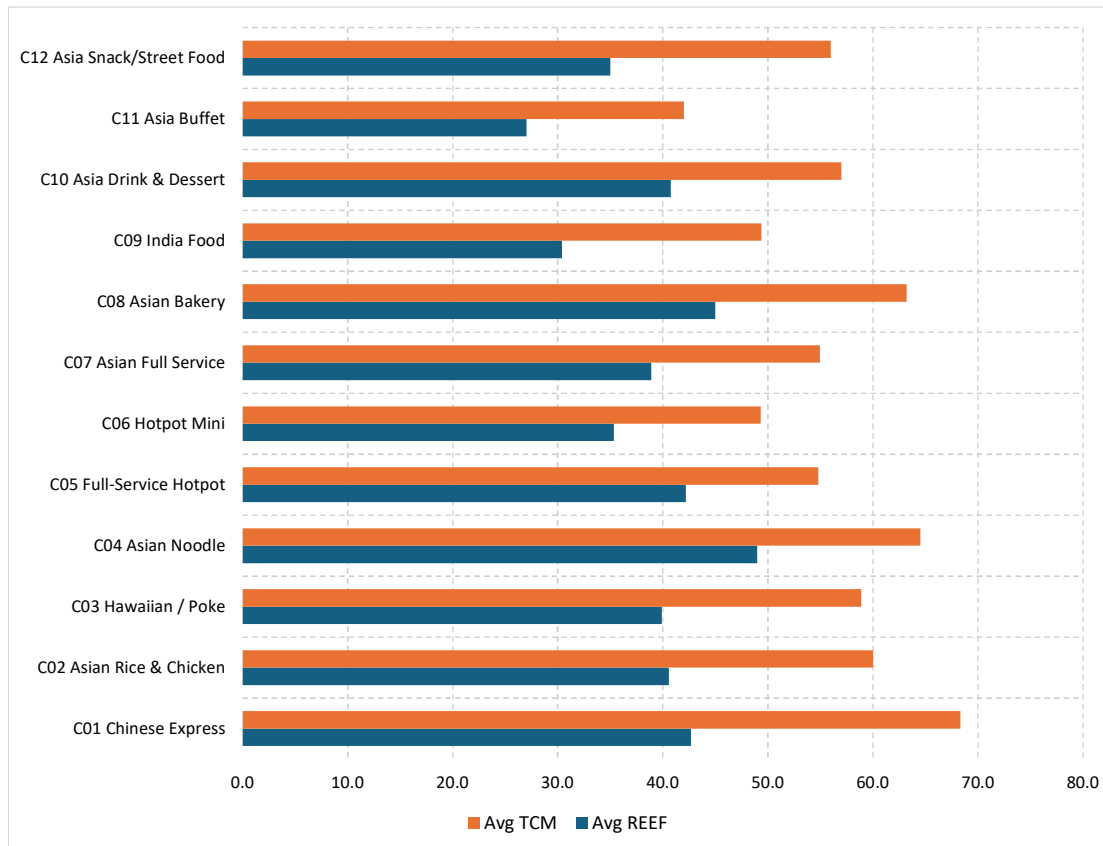
RESEARCH TAKEAWAY

Only 26% of Top-100 companies qualify as Integrated Compounds, yet they account for 67.3% of estimated system sales. The economic center of gravity sits where operating-system maturity and time-compression capability reinforce each other.

Source: CRE Asia Restaurant 100™ live scoring model; REEF™ & TCM™ Grading Manual v1.7. All points trace through 38_Analytics_Data to the live scorecards. Display jitter affects marker placement only, not canonical scores, rankings, quadrants or statistics.

FIGURE 2 — Restaurant Format Shapes Strategic Maturity

Sector averages strip away company-level noise and show how restaurant format and operating model shape the typical REEF™ and TCM™ position of companies that have already reached the Top 100.



TWELVE-SECTOR SCORECARD

Sector	Brands	Avg REEF	Avg TCM	Sales Share
C01 Chinese Express	3.0	42.7	68.3	35.3%
C02 Asian Rice & Chicken	14.0	40.6	60.0	13.2%
C03 Hawaiian / Poke	9.0	39.9	58.9	5.8%
C04 Asian Noodle	2.0	49.0	64.5	0.6%
C05 Full-Service Hotpot	5.0	42.2	54.8	4.5%
C06 Hotpot Mini	3.0	35.3	49.3	0.8%
C07 Asian Full Service	39.0	38.9	54.9	25.6%
C08 Asian Bakery	5.0	45.0	63.2	7.2%
C09 India Food	5.0	30.4	49.4	1.1%
C10 Asia Drink & Dessert	12.0	40.8	57.0	4.3%
C11 Asia Buffet	2.0	27.0	42.0	1.2%
C12 Asia Snack/Street Food	1.0	35.0	56.0	0.3%

EDITOR'S NOTE

A sector centroid is a descriptive average of Top-100 constituents, not a claim about every restaurant in that format. Read sector position together with brand count and sales share: C04 Asian Noodle currently leads average REEF, while C01 Chinese Express leads average TCM largely because Panda Express carries exceptional weight in a three-brand cohort.

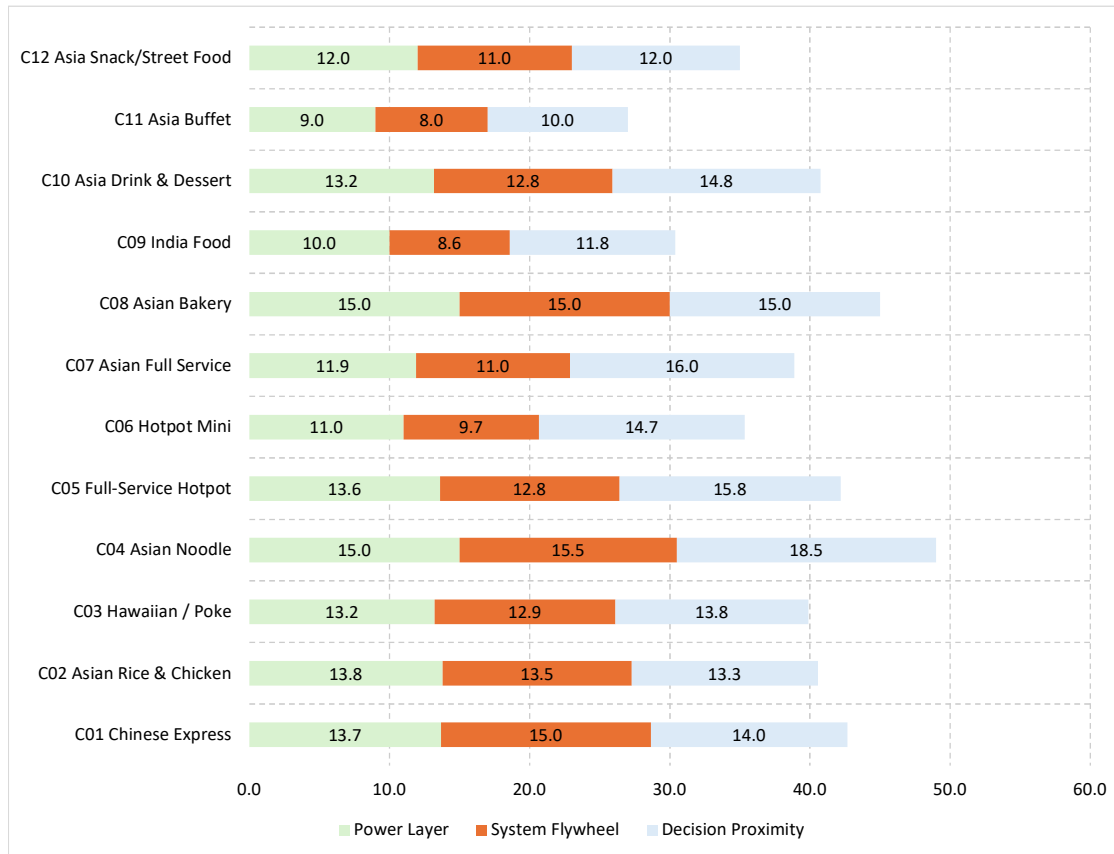
RESEARCH TAKEAWAY

Format matters. Asian Noodle has the highest sector-average REEF at 49.0, while Chinese Express has the highest average TCM at 68.3. Different formats create different pathways to maturity and scaling speed.

Source: CRE Asia Restaurant 100™ Top 100; sector averages, brand counts and system-sales shares are formula-linked through 38_Analytics_Data.

FIGURE 3 — Similar REEF™ Scores Can Hide Very Different Operating Architectures

REEF™ decomposes strategic maturity into Power Layer /35, System Flywheel /35 and Decision Proximity /30. The component mix reveals whether maturity comes from controlled architecture, reinforcing loops or customer-decision ownership.



LIVE SECTOR REEF DECOMPOSITION

Sector	Power	Flywheel	Decision	Total REEF
C01 Chinese Express	13.7	15.0	14.0	42.7
C02 Asian Rice & Chicken	13.8	13.5	13.3	40.6
C03 Hawaiian / Poke	13.2	12.9	13.8	39.9
C04 Asian Noodle	15.0	15.5	18.5	49.0
C05 Full-Service Hotpot	13.6	12.8	15.8	42.2
C06 Hotpot Mini	11.0	9.7	14.7	35.3
C07 Asian Full Service	11.9	11.0	16.0	38.9
C08 Asian Bakery	15.0	15.0	15.0	45.0
C09 India Food	10.0	8.6	11.8	30.4
C10 Asia Drink & Dessert	13.2	12.8	14.8	40.8
C11 Asia Buffet	9.0	8.0	10.0	27.0
C12 Asia Snack/Street Food	12.0	11.0	12.0	35.0

HOW TO READ REEF

Power Layer asks what centrally controlled architecture exists. System Flywheel asks whether capabilities reinforce one another through evidenced feedback loops. Decision Proximity asks how early and strongly the brand enters the customer's pre-purchase decision. The same total REEF can therefore describe very different strategic systems.

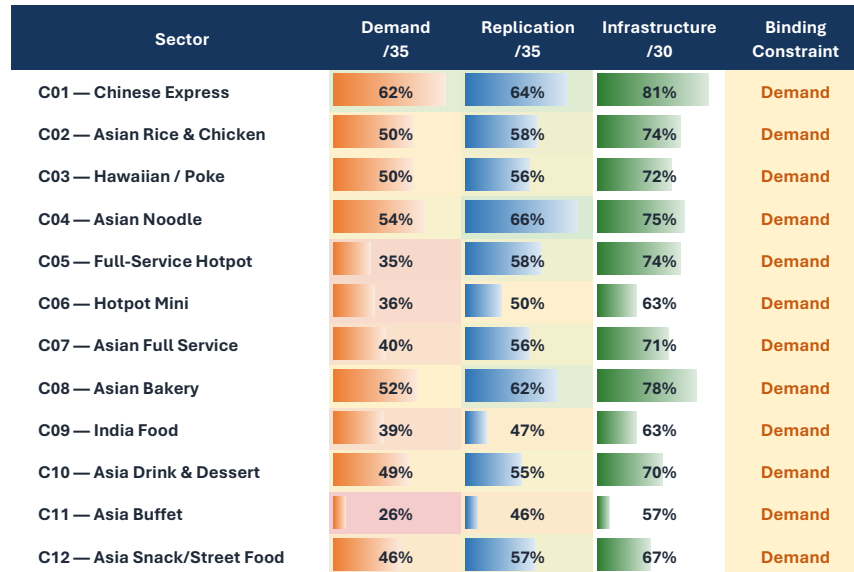
RESEARCH TAKEAWAY

The highest sector-average REEF is C04 Asian Noodle at 49.0. But total score alone is insufficient: sectors can reach similar REEF levels through materially different combinations of architecture, feedback loops and decision ownership.

Source: live sector averages from 38_Analytics_Data, derived from 27_REEF_Scorecard. C01 Chinese Express is fully linked: Power, Flywheel, Decision and Total REEF all update from the backend.

FIGURE 4 — Demand, Not Infrastructure, Is the Primary Time-Compression Bottleneck

Each sector is normalized against the maximum possible TCM™ score for Demand Acceleration /35, Replication Acceleration /35, and Infrastructure Readiness /30. The shortest bar identifies the binding constraint.



WHAT THE DATA SAYS

12 of 12 sectors currently show Demand Acceleration as the weakest TCM pillar.

WHY THIS MATTERS

Demand Acceleration = Coverage + Delivery + Decision Gateway.

Replication Acceleration = Digitalization + Franchising + Supply Chain.

Infrastructure Readiness = Talent Density + Urban Density + Digital Infrastructure + Capital Access.

A high capability score matters only when the capability demonstrably compresses time. This is the v1.7 evidence-gated acceleration principle.

READ THE BARS AS CAPABILITY CONVERSION, NOT AS A POPULARITY RANKING. A shorter Demand bar means the system has not converted its restaurant concept into equally strong consumer access, fulfillment, and first-party decision entry.

RESEARCH TAKEAWAY

12 of 12 sectors currently identify Demand Acceleration as the binding constraint. The pattern suggests that, across the Top 100, scaling capability is more often constrained by consumer reach, fulfillment, and first-party decision entry than by infrastructure alone.

Source: CRE Asia Restaurant 100™ live scoring analytics; REEF™ & TCM™ Grading Manual v1.7. Sector averages are formula-linked through 38_Analytics_Data and update with Excel recalculation.

FIGURE 5 — High Correlation Is a Governance Warning, Not Proof of Double Counting

The matrix tests whether REEF™ and TCM™ dimensions behave as distinct analytical concepts. High pairwise correlation identifies where reviewers should demand independent evidence before allowing one capability signal to lift several metrics.

Metric	REEF™			TCM™ — DEMAND ACCELERATION			TCM™ — REPLICATION ACCELERATION			TCM™ — INFRASTRUCTURE READINESS			
	REEF – Power Layer	REEF – System Flywheel	REEF – Decision Proximity	TCM – Demand Acceleration – Coverage	TCM – Demand Acceleration – Delivery	TCM – Demand Acceleration – Decision Gateway	TCM – Replication Acceleration – Digitalization	TCM – Replication Acceleration – Franchising	TCM – Replication Acceleration – Supply Chain	TCM – Infrastructure Readiness – Talent Density	TCM – Infrastructure Readiness – Urban Density	TCM – Infrastructure Readiness – Digital Infrastructure	TCM – Infrastructure Readiness – Capital Access
REEF – Power Layer	1.00	0.96	0.54	0.55	0.35	0.68	0.61	0.65	0.72	0.63	0.36	0.68	0.65
REEF – System Flywheel	0.96	1.00	0.52	0.59	0.44	0.76	0.61	0.66	0.72	0.63	0.38	0.69	0.61
REEF – Decision Proximity	0.54	0.52	1.00	0.19	-0.02	0.55	0.54	0.25	0.50	0.64	-0.03	0.52	0.53
TCM – Demand Acceleration – Coverage	0.55	0.59	0.19	1.00	0.59	0.47	0.13	0.55	0.39	0.26	0.62	0.33	0.34
TCM – Demand Acceleration – Delivery	0.35	0.44	-0.02	0.59	1.00	0.45	0.16	0.32	0.14	0.00	0.57	0.21	0.01
TCM – Demand Acceleration – Decision Gateway	0.68	0.76	0.55	0.47	0.45	1.00	0.74	0.55	0.57	0.58	0.20	0.72	0.49
TCM – Replication Acceleration – Digitalization	0.61	0.61	0.54	0.13	0.16	0.74	1.00	0.47	0.55	0.67	-0.01	0.66	0.53
TCM – Replication Acceleration – Franchising	0.65	0.66	0.25	0.55	0.32	0.55	0.47	1.00	0.52	0.54	0.33	0.54	0.54
TCM – Replication Acceleration – Supply Chain	0.72	0.72	0.50	0.39	0.14	0.57	0.55	0.52	1.00	0.63	0.23	0.62	0.74
TCM – Infrastructure Readiness – Talent Density	0.63	0.63	0.64	0.26	0.00	0.58	0.67	0.54	0.63	1.00	0.03	0.63	0.65
TCM – Infrastructure Readiness – Urban Density	0.36	0.38	-0.03	0.62	0.57	0.20	-0.01	0.33	0.23	0.03	1.00	0.16	0.14
TCM – Infrastructure Readiness – Digital Infrastructure	0.68	0.69	0.52	0.33	0.21	0.72	0.66	0.54	0.62	0.63	0.16	1.00	0.67
TCM – Infrastructure Readiness – Capital Access	0.65	0.61	0.53	0.34	0.01	0.49	0.53	0.54	0.74	0.65	0.14	0.67	1.00

MODEL-GOVERNANCE WATCHLIST — PAIRS REQUIRING SEPARATE EVIDENCE TESTS

Pair	r	Reviewer question
Power ↔ Flywheel	0.96	Architecture vs reinforcing-loop independence
Flywheel ↔ Decision Gateway	0.76	Avoid digital halo into feedback loop
Supply Chain ↔ Capital Access	0.74	Separate economic resources from operating control
Decision Gateway ↔ Digitalization	0.74	Separate consumer entry from backend reproducibility
Decision Gateway ↔ Digital Infra.	0.72	Separate usage from enabling stack
Flywheel ↔ Supply Chain	0.72	Require causal feedback, not capability presence

RESEARCH TAKEAWAY

The strongest current component relationship is Power ↔ Flywheel ($r=0.96$). REEF™ total and TCM™ total are also related ($r=0.82$). Correlation does not prove double counting; it identifies where reviewers must demand distinct evidence so one sophistication signal does not mechanically lift multiple metrics.

Source: CRE Asia Restaurant 100™ live scoring analytics. Pearson correlations use the current Top-100 company scores. All matrix values and watchlist rankings are formula-linked through 38_Analytics_Data.

FIGURE 6 — Which Systems Scale Faster—or Slower—Than Their REEF™ Maturity Would Normally Imply?

This is a cross-sectional benchmark, not a forecast. We estimate the current Top-100 relationship between REEF™ operating-system maturity and TCM™ time-compression capability, then compare each company's actual TCM with the level normally associated with its REEF score.



WORKED EXAMPLE — HOW TO READ ONE COMPANY

Example: Panda Express has REEF 67.0. The current Top-100 benchmark implies TCM 80.2, versus actual TCM 93.0, producing a strategic gap of +12.8 points. The gap identifies an asymmetry between operating-system maturity and time-compression capability; it is not a forecast or quality rating.

RESEARCH TAKEAWAY

REEF™ and TCM™ are related, but they do not mature one-for-one. Panda Express currently has the largest positive gap at +12.8 points, while Zuma has the largest negative gap at -11.3 points. These deviations identify systems where replication/time-compression capability and broader operating-system maturity have developed at materially different speeds.

Source: CRE Asia Restaurant 100™ live scoring analytics; REEF™ & TCM™ Grading Manual v1.7. OLS coefficients, predicted TCM, residuals, and ranked outliers are calculated from the current Top 100 through 38_Analytics_Data.

FIGURE 7 — Economic Weight Is Concentrated in the Strongest Strategic Systems

The four REEF™ × TCM™ strategic zones are compared by share of Top-100 company count and share of estimated Top-100 U.S. system sales. The gap reveals whether each strategic position is concentrated in larger or smaller restaurant systems.

SHARE OF TOP-100 COMPANIES				SHARE OF TOP-100 SYSTEM SALES				QUADRANT ECONOMICS — LIVE AUDIT TABLE				
Strategic zone	Share	Visual	Interpretation	Strategic zone	Share	Visual	Interpretation	Strategic zone	Threshold	Brands	Brand share	Sales share
Integrated Compounders	26.0%		Architecture + speed	Integrated Compounders	67.3%		Architecture + speed	Integrated Compounders	REEF ≥40 / TCM ≥60	26	26.0%	67.3%
Replication Engines	5.0%		Speed ahead of architecture	Replication Engines	2.5%		Speed ahead of architecture	Replication Engines	REEF <40 / TCM ≥60	5	5.0%	2.5%
Architecture / Brand-Led	19.0%		Architecture ahead of speed	Architecture / Brand-Led	10.3%		Architecture ahead of speed	Architecture / Brand-Led	REEF ≥40 / TCM <60	19	19.0%	10.3%
Emerging / Localized	50.0%		Earlier-stage systems	Emerging / Localized	19.9%		Earlier-stage systems	Emerging / Localized	REEF <40 / TCM <60	50	50.0%	19.9%

WHAT THE GAP MEANS

If sales share is much larger than brand share, that strategic zone contains disproportionately large restaurant systems.

If brand share is much larger than sales share, the zone contains many companies but less economic weight.

This converts the REEF™ × TCM™ map from a company-count view into an economic-concentration lens.

WHY THIS MATTERS

The strategic map is not merely descriptive. If economic weight clusters in the upper-right zone, the market's largest systems disproportionately combine operating-system maturity with time-compression capability.

That pattern does not prove causality, but it makes the REEF™ × TCM™ combination economically consequential rather than purely academic.

THE HEADLINE

Integrated Compounders are 26.0% of Top-100 companies but represent 67.3% of estimated Top-100 system sales.

RESEARCH TAKEAWAY

Integrated Compounders represent 26.0% of Top-100 companies but 67.3% of estimated system sales. The universe’s economic weight is therefore disproportionately concentrated in systems that combine stronger operating-system evolution with stronger time-compression capability.

Source: CRE Asia Restaurant 100™ live scoring analytics. Company counts, quadrant membership, and estimated system-sales shares are formula-linked through 38_Analytics_Data and update with Excel recalculation.