

Malaysia

ADD (no change)

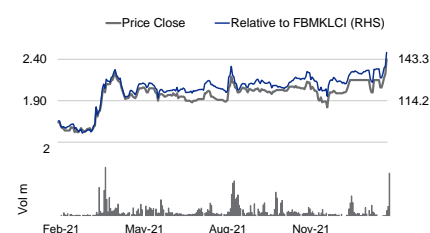
Consensus ratings*: Buy 6 Hold 0 Sell 0

Current price:	RM2.40
Target price:	RM4.40
Previous target:	RM3.25
Up/downside:	83.2%
CGS-CIMB / Consensus:	63.4%
Reuters:	BJFO.KL
Bloomberg:	BFD MK
Market cap:	US\$207.6m
	RM868.6m
Average daily turnover:	US\$0.05m
	RM0.20m
Current shares o/s:	375.9m
Free float:	33.1%

*Source: Bloomberg

Key changes in this note

- Raise FY22-24F EPS by 36.9-41.9% on the back of higher profit margin assumptions and higher revenue assumptions.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.6	17.1	50.9
Relative (%)	10.3	13.9	52.6

Major shareholders

	% held
Tan Sri Dato Seri Vincent Tan	66.9
KWAP	3.6

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Berjaya Food Berhad

2QFY6/22: A record-breaking quarter

- BFD posted its highest quarterly core net profit ever in 2QFY6/22 of RM38.6m, bringing its 1HFY22 results to RM50.5m, above our expectations.
- The better-than-expected earnings were due to: i) stronger SSSG and higher store count, ii) KRR turning profitable, and iii) product innovations.
- Reiterate Add as we expect BFD to remain a strong proxy for the recovery in consumer activities with a higher TP of RM4.40 (19x CY23F P/E).

Strongest quarterly performance in the group's history in 2QFY6/22

Berjaya Food (BFD) posted a record-breaking quarter in 2QFY6/22 with its core net profit surging almost three-fold to RM38.6m (2QFY6/21: RM13.1m) while its revenue grew to RM272.8m (+56.7% yoy). We believe this was primarily driven by: i) robust recovery in consumer footfall upon reopening of economic activities since 11 Oct 2021, when interstate travel was allowed, ii) pent-up demand along with major festive sales and Christmas holidays driving sales of higher-margin Starbucks drinks and merchandise, iii) Kenny Rogers Roasters operations turning profitable on higher customer dine-in sales upon relaxation of dine-in and social restrictions, and iv) improved cost efficiencies.

1HFY6/22 stellar earnings were above our expectation

As a result, the group's 1HFY6/22 core net profit more than doubled to RM50.5m (+105% yoy), which beat our and consensus expectations, accounting for about 83% and 87% of full-year FY22 forecasts, respectively. Moving forward, we expect the earnings momentum in 2HFY6/22 for the group to be robust on the back of the Chinese New Year festive sales and Hari Raya Aidilfitri celebrations as well as its accelerated store expansion plan to drive growth. BFD also announced a second interim DPS of 1.0 sen/share, bringing 1HFY6/22 DPS to 2.0 sen/share (14.2% dividend payout).

Positive outlook from KRR turnaround and Starbucks expansion

We gathered that the group registered solid positive double-digit SSSG across all of its business operations. Apart from the strong rebound in consumer footfall, we believe the group's continuous product innovations, such as new plant-based drinks, and exclusive designer brand-inspired merchandise at Starbucks as well as menu enhancements at Kenny Rogers Roasters were pivotal in driving earnings growth. In our view, these measures allowed the group to increase average transaction sizes, aiding margin expansion. Total store count for Starbucks and KRR Malaysia were 347 and 69, respectively, as at end-2QFY22 as the group managed to open 12 net new Starbucks stores in 2QFY22, on track to meet its target of 35-40 new Starbucks outlets in FY22F.

A strong consumer play; reiterate Add with a higher TP of RM4.40

In line with our EPS upgrade on higher margin assumptions, our TP rises to RM4.40 (19x CY23F P/E, a 30% discount to its average P/E since its listing in 2011) as we roll over our valuation base year to CY23F. We like BFD: i) for Starbucks's sturdy brand equity, ii) as a strong consumer recovery play, and iii) for its robust earnings growth profile.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	632.9	717.3	859.7	926.0	980.0
Operating EBITDA (RMm)	26.0	233.4	319.9	345.9	344.9
Net Profit (RMm)	(137.5)	53.6	84.8	88.8	93.3
Core EPS (RM)	-0.37	0.14	0.23	0.24	0.25
Core EPS Growth	(587%)		58%	5%	5%
FD Core P/E (x)	NA	16.82	10.63	10.15	9.65
DPS (RM)	0.020	0.020	0.040	0.040	0.040
Dividend Yield	0.83%	0.83%	1.67%	1.67%	1.67%
EV/EBITDA (x)	45.68	4.97	3.31	2.67	2.28
P/FCFE (x)	7.48	26.45	5.88	5.57	5.43
Net Gearing	85.1%	70.1%	40.6%	6.1%	(24.8%)
P/BV (x)	2.70	2.43	2.27	2.13	2.00
ROE	(39.3%)	15.2%	22.1%	21.7%	21.3%
% Change In Core EPS Estimates			39.3%	41.9%	36.9%
CGS-CIMB/Consensus EPS (x)			1.45	1.41	1.35

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Potential re-rating catalysts: i) Stronger-than-expected SSSG across Starbucks Malaysia and KRR operations, ii) higher-than-expected margin expansion.

Key downside risks: i) re-imposition of stringent lockdown measures on spread of the Omicron variant, ii) sharp increase in operational costs.

Figure 1: Results Comparison

FYE June (RM m)	2Q FY22	2Q FY21	yoy % chg	qoq % chg	1HFY22 cum	1HFY21 cum	yoy % chg	Prev. FY22F	Comments
Revenue	272.8	174.1	56.7	45.3	460.5	354.8	29.8	827.7	Stronger-than-expected revenue growth in 1HFY22 driven by positive SSSG for Starbucks (especially in 2QFY22) with a net addition of 12 Starbucks outlets
Operating costs	(176.4)	(117.1)	50.6	34.6	(307.1)	(241.8)	27.0	(552.9)	
EBITDA	96.4	57.0	69.2	70.0	153.4	113.1	35.7	274.7	
EBITDA margin (%)	35.3	32.7	2.6	5.1	33.3	31.9	1.4	33.2	Stronger EBITDA margins yoy due to more optimised operating hours, workforce and the streamlining of fixed overheads
Depn & amort.	(29.2)	(29.8)	-2.1	(3.7)	(59.5)	(60.5)	-1.7	(166.5)	
EBIT	67.2	27.1	148	nm	93.9	52.5	78.7	108.2	
Interest expense	(6.8)	(7.8)	-13.2	-0.7	(13.7)	(15.2)	-10.3	(14.1)	Total borrowings of RM192.1m as at end-2QFY22 (RM310.5m as at end-2QFY21)
Interest & invt inc	0.1	0.0	nm	nm	0.2	0.1	nm	0.1	Total cash and deposits of RM32.0m as at end-2QFY22 (RM33.9m as at end-2QFY21)
Share of results of jointly controlled entity	0.0	0.0	nm	0.0	0.0	0.0	nm	0.0	
Exceptionals	0.3	(2.0)	116	nm	(0.0)	(3.1)	-99.2	0.0	Exceptional items in 1HFY21 include forex losses, impairment loss of PPE
Pretax profit	60.8	17.3	252	220	80.3	34.3	134	94.2	
Tax	(21.7)	(5.9)	266	183	(29.3)	(12.5)	134	(34.9)	
Tax rate (%)	35.6	34.2	6.1	-4.7	36.5	36.6	-36.9	(0.4)	Certain losses of subsidiary companies that were not tax deductible
Minority interests	(0.3)	(0.3)	nm	nm	(0.5)	(0.2)	nm	1.5	
Net profit	38.9	11.1	250	234	50.5	21.5	135	60.9	
Core net profit	38.6	13.1	194	216	50.5	24.6	105	60.9	Above expectations (accounted for about 83% of our FY22F forecast)
EPS (sen)	9.98	2.86	250	234	12.97	5.52	135	16.98	
Core EPS (sen)	9.90	3.37	194	216	12.97	6.32	105	16.98	

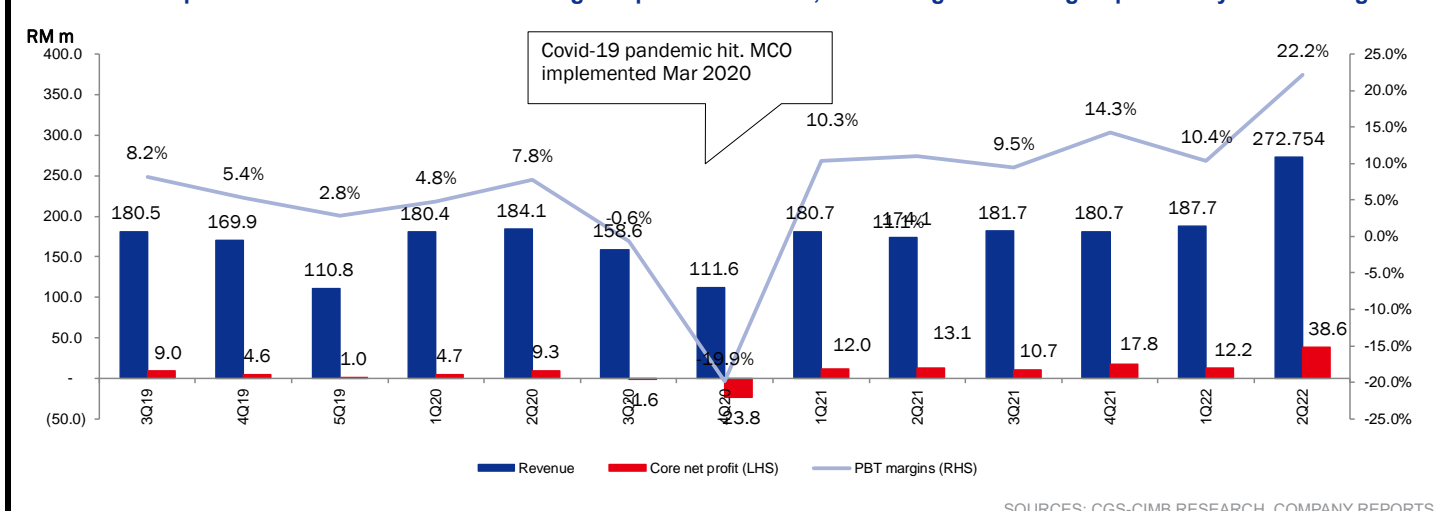
SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 2: Earnings revision

RM m	FY21	FY22F			FY23F			FY24F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	717.3	827.7	859.7	3.9%	890.1	926.0	4.0%	940.4	980.0	4.2%
EBITDA	233.4	274.7	319.9	16.4%	296.7	345.9	16.6%	302.7	344.9	14.0%
Core pretax profit	80.5	94.2	139.4	47.9%	96.8	146.0	50.8%	105.6	147.8	40.1%
Core net profit	53.6	60.9	84.8	39.3%	62.6	88.8	41.9%	68.2	93.3	36.9%

SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 3: Quarterly revenue and core net profit trend. The group managed to record its stronger quarterly results ever in 2QFY22 with a core net profit of RM38.6m while its PBT margin expanded to 22.2%, also its highest in the group's history since listing



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

The overall corporate ESG in BFD is overseen by a sustainability working group (SWG), consisting of representatives from all departments and led by a designated SWG head. Its sustainability reporting is guided by the Bursa Securities Sustainability Reporting Guide. Product quality and safety, supply chain management, and employee health and safety are among the key material matters for BFD.

Keep your eye on

Being a major F&B retailer, product and service quality, safety and waste are key issues to keep an eye on as BFD increases its store footprint across all its major brands.

Implications

Although BFD's largest operations, Starbucks, is an international brand and relies heavily on raw materials procured overseas, BFD strives to maximise locally-produced content to support the local economy and building of the local supply chain, where possible.

BFD also has structured training programmes for all of its retail staff members to ensure proper and safe food preparation and standardised quality of service across its stores. All food and beverage offerings for its outlets adhere to various regulations, including halal requirements by the local authorities.

ESG highlights

BFD is the only sizeable pure-play F&B retailer currently listed on Bursa Malaysia and thus, does not have comparable peers from an ESG standpoint.

Implications

ESG data across data providers are relatively scarce for BFD. As of Aug 2021, BFD is also not part of the FTSE Russell Bursa Malaysia FTSE4Good Index, which screens companies according to transparent and defined ESG criteria.

Trends

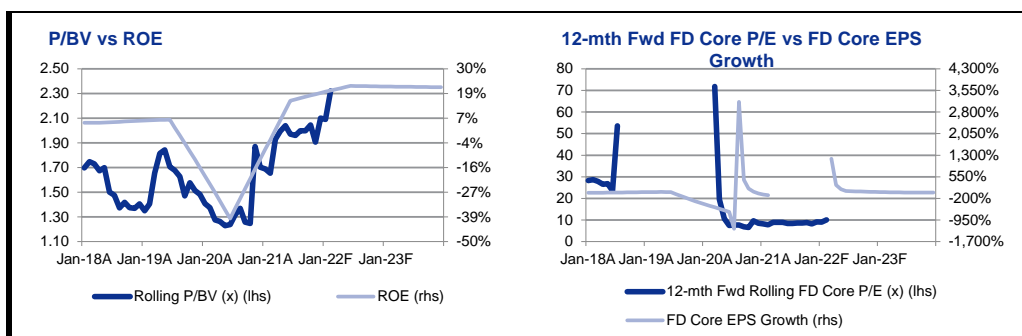
Waste management is a key trend to look out for with BFD, as it is one of the largest physical F&B retailers in Malaysia.

Implications

We note that BFD has implemented various initiatives to reduce waste and environmental impact of its outlet base over the years. In FY20, 70% of its Starbucks outlets have switched to energy-efficient LED lighting and 20% of its Starbucks outlets have switched to more efficient inverter air-conditioners. We gather that more energy-efficient implementations will be done in tandem with store refurbishments. BFD's Starbucks operations have also reduced the consumption of disposable paper bags by 21% on a yoy basis in FY20.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	632.9	717.3	859.7	926.0	980.0
Gross Profit	264.8	344.3	447.1	481.5	499.8
Operating EBITDA	26.0	233.4	319.9	345.9	344.9
Depreciation And Amortisation	(118.1)	(123.8)	(166.5)	(187.6)	(186.6)
Operating EBIT	(92.1)	109.6	153.4	158.2	158.3
Financial Income/(Expense)	(34.2)	(29.0)	(14.0)	(12.2)	(10.5)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	(126.4)	80.5	139.4	146.0	147.8
Exceptional Items					
Pre-tax Profit	(126.4)	80.5	139.4	146.0	147.8
Taxation	(11.6)	(28.4)	(56.1)	(58.8)	(56.2)
Exceptional Income - post-tax					
Profit After Tax	(138.0)	52.1	83.3	87.2	91.7
Minority Interests	0.5	1.4	1.5	1.6	1.7
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(137.5)	53.6	84.8	88.8	93.3
Recurring Net Profit	(137.5)	53.6	84.8	88.8	93.3
Fully Diluted Recurring Net Profit	(137.5)	53.6	84.8	88.8	93.3

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	26.0	233.4	319.9	345.9	344.9
Cash Flow from Invt. & Assoc.					
Change In Working Capital	314.0	(60.3)	(11.5)	1.8	2.8
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	118.1	123.8	166.5	187.6	186.6
Other Operating Cashflow	(257.1)	(76.8)	(166.5)	(187.6)	(186.6)
Net Interest (Paid)/Received	(34.4)	(29.1)	(14.1)	(12.3)	(10.6)
Tax Paid	(11.6)	(28.4)	(56.1)	(58.8)	(56.2)
Cashflow From Operations	154.9	162.5	238.2	276.6	281.0
Capex	(52.0)	(30.5)	(80.0)	(80.0)	(80.0)
Disposals Of FAs/subsidiaries	0.1	0.3	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(3.7)	(2.4)	0.1	0.1	0.1
Cash Flow From Investing	(55.7)	(32.6)	(79.9)	(79.9)	(79.9)
Debt Raised/(repaid)	21.2	(95.8)	(5.0)	(35.0)	(35.0)
Proceeds From Issue Of Shares	0.1	2.2	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(10.7)	(7.1)	(59.4)	(62.2)	(65.3)
Preferred Dividends					
Other Financing Cashflow	(105.2)	(30.4)	0.0	0.0	0.0
Cash Flow From Financing	(94.6)	(131.1)	(64.4)	(97.2)	(100.3)
Total Cash Generated	4.6	(1.2)	93.9	99.5	100.8
Free Cashflow To Equity	120.5	34.1	153.2	161.7	166.1
Free Cashflow To Firm	133.7	159.0	172.3	209.0	211.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	27	27	121	221	322
Total Debtors	24	23	33	36	38
Inventories	43	46	45	49	53
Total Other Current Assets	10	2	2	2	2
Total Current Assets	104	98	202	307	414
Fixed Assets	632	595	507	400	293
Total Investments	0	0	0	0	0
Intangible Assets	458	458	458	458	458
Total Other Non-Current Assets	31	26	26	26	26
Total Non-current Assets	1,121	1,078	991	883	777
Short-term Debt	191	171	166	161	156
Current Portion of Long-Term Debt					
Total Creditors	128	104	102	110	118
Other Current Liabilities	139	120	120	120	120
Total Current Liabilities	458	395	387	390	394
Total Long-term Debt	120	115	115	85	55
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	311	295	295	295	295
Total Non-current Liabilities	431	411	411	381	351
Total Provisions	2	0	0	0	0
Total Liabilities	891	806	798	771	745
Shareholders' Equity	334	371	397	423	451
Minority Interests	0	-1	-3	-4	-6
Total Equity	334	370	394	419	446

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(19.8%)	13.3%	19.9%	7.7%	5.8%
Operating EBITDA Growth	(77%)	799%	37%	8%	(0%)
Operating EBITDA Margin	4.1%	32.5%	37.2%	37.4%	35.2%
Net Cash Per Share (RM)	-0.76	-0.69	-0.43	-0.07	0.29
BVPS (RM)	0.89	0.99	1.06	1.13	1.20
Gross Interest Cover	-2.68	3.76	10.91	12.85	14.99
Effective Tax Rate	0.0%	35.3%	40.3%	40.3%	38.0%
Net Dividend Payout Ratio	NA	70.0%	70.0%	70.0%	70.0%
Accounts Receivables Days	14.84	11.96	11.91	13.50	13.65
Inventory Days	39.68	43.43	40.38	38.57	38.62
Accounts Payables Days	121.4	113.7	91.1	86.8	86.9
ROIC (%)	(14.3%)	11.8%	16.6%	18.6%	21.4%
ROCE (%)	(14.1%)	16.8%	23.0%	23.6%	24.0%
Return On Average Assets	(9.97%)	6.76%	8.21%	8.35%	8.58%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Starbucks SSSG (%)	-17.0%	10.0%	18.0%	5.0%	3.0%
KRR SSSG (%)	-20.0%	1.0%	20.0%	3.0%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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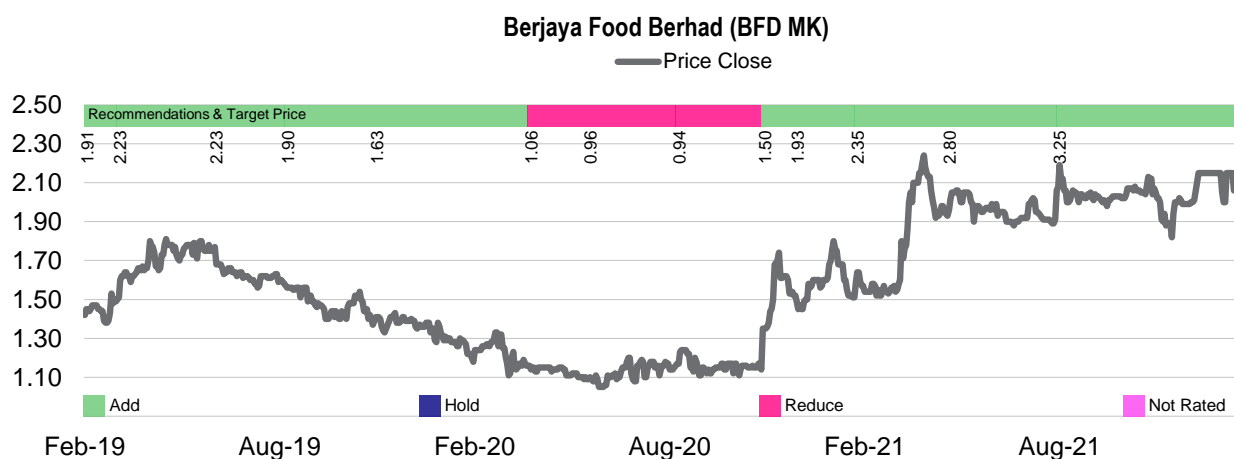
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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