

## Singapore

**ADD** (no change)

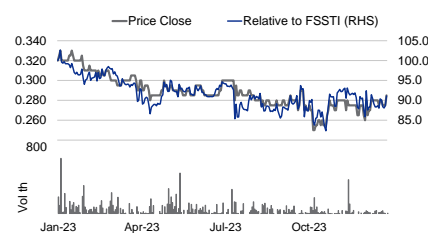
Consensus ratings\*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.285
Target price:	S\$0.36
Previous target:	S\$0.40
Up/downside:	26.3%
CGS-CIMB / Consensus:	-2.7%
Reuters:	JUMB.SI
Bloomberg:	JUMBO SP
Market cap:	US\$137.5m
	S\$182.7m
Average daily turnover:	US\$0.00m
	S\$0.01m
Current shares o/s:	642.3m
Free float:	29.2%

\*Source: Bloomberg

### Key changes in this note

- FY24-25F EPS raised by 15-16%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.5	-1.7	-10.9
Relative (%)	3.9	-2	-8.7

Major shareholders	% held
JBO Holdings Pte Ltd	45.5
Sim Chye Hock	10.0
Tan Gee Jian	6.6

### Analyst(s)



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# Jumbo Group Limited

## Singapore remains the bright spot

- We think same-store sales for Singapore-based outlets could rise 7% yoy in FY24F, driven by healthy domestic demand and stronger tourist footfall.
- We see yoy decline in FY24F China revenue given 1) consumption softness, and 2) closure of Xi'an outlet, before returning to growth in FY25F.
- We reiterate our Add call with a lower TP of S\$0.36, now based on 14x CY25F P/E (in line with regional F&B peers).

### Singapore: expecting continued same-store sales growth ahead

After a strong FY23 performance, we forecast FY9/24F Singapore same-store sales to rise 7% yoy due to 1) stronger demand from families and businesses, 2) higher tourist footfall, and 3) price hikes for selected items. Management shared that domestic footfall had exceeded pre-Covid levels (as of end-2023), with all six Jumbo Seafood outlets remaining profitable. We see room for tourism spend (historically formed c.33% of Jumbo's Singapore revenue) to improve in FY24F, as inbound North Asia tourist volumes ramp-up throughout the year.

### China: more time needed for a full recovery

Given ongoing softness in China's domestic economy, we think Jumbo's China business could only start to meaningfully recover from 2HFY24 onwards as consumers and corporates turn more budget-conscious in the near-term. The group will be closing one of its Jumbo Seafood outlets in Xi'an, China. We see minor impact to group level revenue (we estimate c.S\$0.5m p.a.) as the Xi'an outlet is one of Jumbo's smallest China outlets (in terms of floor space), and likely contributes relatively less compared to larger outlets in Shanghai and Beijing. We think that the Universal Beijing Resort outlet (opened in 2021) is still in gestation mode given tough Covid policies and lack of tourist footfall. In our view, it will likely need another year to ramp-up to optimal scale. We now expect China revenue to decline 2% yoy in FY24F, before returning to growth in FY25F.

### Reiterate Add at a lower TP of S\$0.36, now based on 14x CY25F P/E

We think Jumbo can sustain its elevated OPM of c.11% in FY24-25F, as benefits from optimisation of its supply chain (e.g increasing direct imports into Singapore) offsets higher labour costs. We raise our FY24-25F EPS estimates by 15-16% as we bake in 1) stronger Singapore and weaker China revenue growth, and 2) higher OPM assumptions on strong cost controls. We roll forward our valuation base year to CY25F and now peg our TP to 14x CY25F P/E (in line with regional F&B peers), lowered from our previous TP multiple of 20x P/E (based on 1.5 s.d. below 3-year historical mean). Our TP is lowered accordingly to S\$0.36. Re-rating catalysts: quicker ramp-up in tourist footfall and improving domestic consumption in China spurring greater restaurant spend. Downside risks: prolonged consumption weakness in China, outlet closures, and recessionary fears spurring consumer downtrading behaviour.

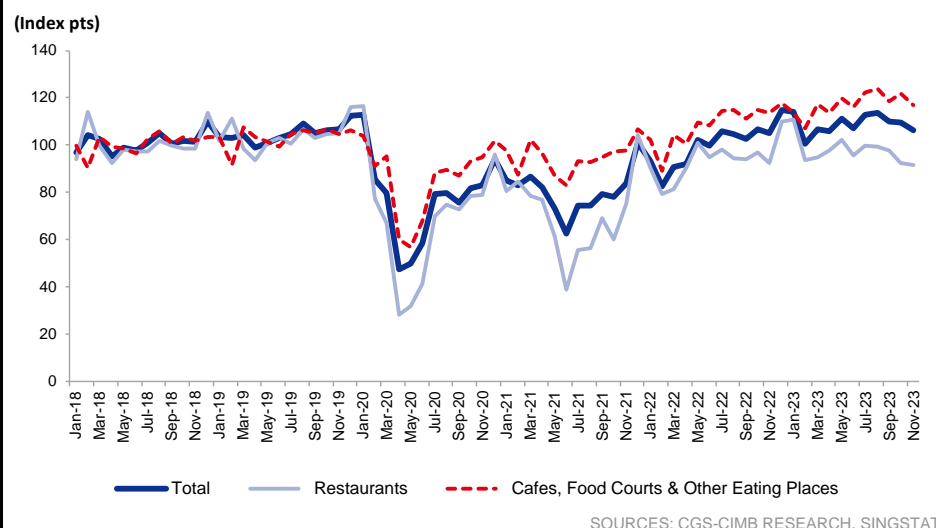
### Financial Summary

	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Revenue (S\$m)	115.6	178.8	189.3	195.6	198.9
Operating EBITDA (S\$m)	19.35	38.01	26.76	28.20	29.19
Net Profit (S\$m)	(0.09)	14.60	15.43	16.33	16.87
Core EPS (S\$)	(0.000)	0.023	0.024	0.025	0.026
Core EPS Growth	(99.2%)		5.7%	5.8%	3.3%
FD Core P/E (x)	NA	12.53	11.85	11.20	10.84
DPS (S\$)	-	0.010	0.012	0.012	0.012
Dividend Yield	0.00%	3.51%	4.21%	4.21%	4.21%
EV/EBITDA (x)	9.52	4.41	6.07	5.44	4.94
P/FCFE (x)	28.62	6.28	12.63	11.16	10.80
Net Gearing	(0.7%)	(27.5%)	(32.5%)	(40.4%)	(46.9%)
P/BV (x)	4.11	3.15	2.86	2.52	2.24
ROE	(0.2%)	28.5%	25.3%	23.9%	21.9%
% Change In Core EPS Estimates			14.8%	16.0%	
EPS/Consensus EPS (x)			1.09	1.11	1.10

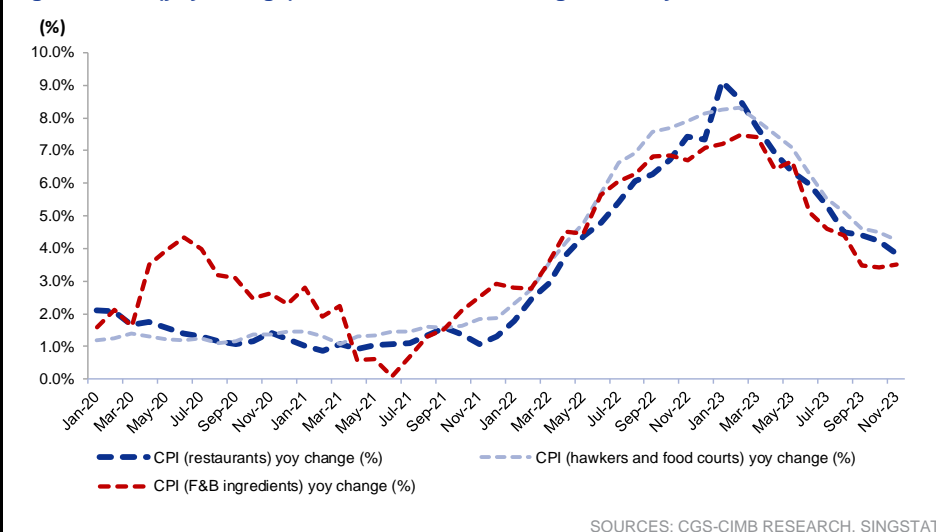
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Singapore remains the bright spot

**Figure 1: Singapore F&B services index (seasonally adjusted)**



**Figure 2: CPI (yoy change) for the food and beverage industry**



**Figure 3: Earnings revision**

Earnings revision	New			Old			% change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
<b>S\$m</b>									
Revenue	189.3	195.6	198.9	173.7	183.6	198.9	9.0%	6.6%	0.0%
Gross profit	123.7	127.6	129.7	113.5	119.7	129.7	9.0%	6.6%	0.0%
Operating expenses	(107.6)	(110.2)	(111.4)	(102.1)	(107.5)	(111.4)	5.4%	2.5%	0.0%
EBIT	21.1	22.4	23.3	18.4	19.2	23.3	14.6%	16.6%	0.0%
Net profit	15.4	16.3	16.9	13.5	14.1	16.9	14.7%	15.9%	0.0%
Core EPS (Scts)	2.4	2.5	2.6	2.1	2.2	2.6	14.8%	16.0%	0.0%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4:

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F
Jumbo Group Limited	Jumbo SP	Add	0.29	0.36	137	11.7	11.1	2.8	2.4	24.7%	23.4%	6.0	5.3	4.2%	4.2%
<b>F&amp;B peers</b>															
Berjaya Food Bhd	BFD MK	Add	0.62	1.00	235	10.4	9.4	2.1	1.9	21.0%	21.2%	4.1	3.9	4.9%	5.9%
Cafe de Coral Holdings Ltd	341 HK	NR	8.60	na	653	11.2	9.2	1.7	1.6	15.2%	17.5%	6.8	5.6	9.7%	na
Gourmet Master Co Ltd	2723 TT	NR	98.80	na	575	14.1	9.7	1.4	1.3	10.5%	12.7%	5.6	4.8	4.8%	5.9%
Japan Foods Holding Ltd	JFOOD SP	NR	0.32	na	41.8	32.0	18.3	1.7	1.6	6.0%	10.2%	na	10.2	3.1%	3.1%
Jollibee Foods Corp	JFC PM	Add	265.00	286.60	5,300	30.5	23.8	3.2	2.9	12.3%	14.6%	10.3	8.3	1.6%	2.0%
Kimly Ltd	KMLY SP	Hold	0.33	0.36	308	12.1	11.4	2.1	1.9	17.9%	17.5%	3.8	3.5	5.0%	5.3%
MK Restaurants Group PCL	MTB	Add	38.25	50.50	1,007	19.1	16.7	2.7	2.6	14.2%	16.0%	7.5	7.0	4.7%	5.4%
<b>Simple average</b>						<b>18.5</b>	<b>14.1</b>	<b>2.1</b>	<b>2.0</b>	<b>13.9%</b>	<b>15.7%</b>	<b>6.3</b>	<b>6.2</b>	<b>4.8%</b>	<b>4.6%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates  
Data as of 12 Jan 2024

## ESG in a nutshell

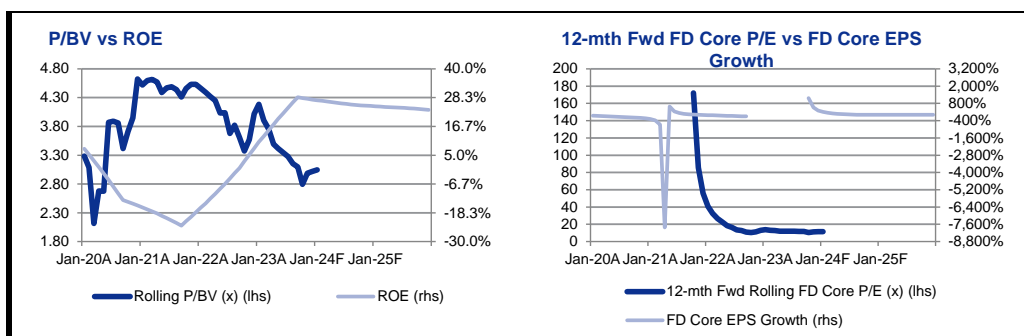


We think Jumbo has maintained a strong track record of serving hygienic and high quality food, showing its customer-centric focus in delivering excellent service and food. We believe that investors should view this positively and will continue tracking Jumbo's progress in raising its ESG profile further.

<p><b>Keep your eye on</b></p> <p>In FY20, Jumbo's Zui Yu Xuan Teochew Cuisine outlet was fined S\$1,000 and had to cease dine-in services for about a week due to a breach in safe distancing measures. No other fines and warnings were issued aside from this.</p>	<p><b>Implications</b></p> <p>Going forward, F&amp;B establishments will be continuously scrutinised for adherence to Covid-19 safety standards, as Singapore steadily shifts towards living with Covid-19. We will continue monitoring the group's compliance with health standards.</p>
<p><b>ESG highlights</b></p> <p>Jumbo maintains a clean track record with regards to ESG. The group enforces stringent quality assurance procedures to ensure cleanliness and food hygiene. All of Jumbo's outlets are conferred the SG Clean quality mark, an indicator of clean and hygienic premises.</p> <p>Jumbo also drives CSR initiatives via its CSR programme, Jumbo Care. Examples of such initiatives include the funding of educational institutions (e.g. HCJC Alumni Student Education Fund, Temasek Polytechnic F&amp;B awards), as well as cultural and heritage programmes (e.g. donations to the Chinese Chamber of Commerce).</p>	<p><b>Implications</b></p> <p>We like that the group emphasises heavily on compliance with food hygiene and cleanliness, showing its customer-centric focus. With its first outlet opened in 1987, Jumbo Seafood is regarded by many as a part of Singapore's F&amp;B culture. We believe that investors will view Jumbo's ESG practices favourably should the group continue maintaining its favourable ESG profile.</p>
<p><b>Trends</b></p> <p>As an established premium F&amp;B operator in Singapore, Jumbo Seafood maintains a strong reputation for high quality food and service. The group consistently wins awards from various bodies, such as customer service excellence, franchisor of the year, and sustainable development goals achiever.</p>	<p><b>Implications</b></p> <p>We like that the group has been recognised consistently for its ESG efforts. We have not factored this into our valuations yet.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
<b>Total Net Revenues</b>	<b>115.6</b>	<b>178.8</b>	<b>189.3</b>	<b>195.6</b>	<b>198.9</b>
<b>Gross Profit</b>	<b>75.0</b>	<b>117.0</b>	<b>123.7</b>	<b>127.6</b>	<b>129.7</b>
<b>Operating EBITDA</b>	<b>19.4</b>	<b>38.0</b>	<b>26.8</b>	<b>28.2</b>	<b>29.2</b>
Depreciation And Amortisation	(17.7)	(17.7)	(5.7)	(5.8)	(5.9)
<b>Operating EBIT</b>	<b>1.7</b>	<b>20.3</b>	<b>21.1</b>	<b>22.4</b>	<b>23.3</b>
Financial Income/(Expense)	(1.3)	(1.9)	(1.6)	(1.6)	(1.6)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.2	0.2	0.2
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>0.4</b>	<b>18.4</b>	<b>19.7</b>	<b>21.0</b>	<b>21.9</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>0.4</b>	<b>18.4</b>	<b>19.7</b>	<b>21.0</b>	<b>21.9</b>
Taxation	(0.7)	(4.2)	(4.3)	(4.6)	(4.8)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>(0.3)</b>	<b>14.2</b>	<b>15.3</b>	<b>16.4</b>	<b>17.1</b>
Minority Interests	0.2	0.4	0.1	(0.1)	(0.2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>(0.1)</b>	<b>14.6</b>	<b>15.4</b>	<b>16.3</b>	<b>16.9</b>
Recurring Net Profit	(0.1)	14.6	15.4	16.3	16.9
<b>Fully Diluted Recurring Net Profit</b>	<b>(0.1)</b>	<b>14.6</b>	<b>15.4</b>	<b>16.3</b>	<b>16.9</b>

### Cash Flow

(\$m)	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
EBITDA	19.35	38.01	26.76	28.20	29.19
Cash Flow from Invt. & Assoc.	(0.02)	(0.00)	(0.20)	(0.20)	(0.20)
Change In Working Capital	2.00	9.89	(0.35)	0.40	0.16
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(0.49)	(0.68)	(1.40)	(1.40)	(1.40)
Net Interest (Paid)/Received	(1.10)	(0.89)	0.00	0.00	0.00
Tax Paid	(0.09)	(0.10)	(4.33)	(4.62)	(4.82)
<b>Cashflow From Operations</b>	<b>19.66</b>	<b>46.23</b>	<b>20.48</b>	<b>22.38</b>	<b>22.94</b>
Capex	(5.55)	(9.97)	(6.00)	(6.00)	(6.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(9.95)	(7.65)	0.00	0.00	0.00
Other Investing Cashflow	0.88	0.07	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(14.62)</b>	<b>(17.55)</b>	<b>(6.00)</b>	<b>(6.00)</b>	<b>(6.00)</b>
Debt Raised/(repaid)	1.35	0.44	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	0.00	(0.07)	(9.63)	(7.71)	(7.71)
Preferred Dividends					
Other Financing Cashflow	(9.82)	(12.93)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>(8.47)</b>	<b>(12.56)</b>	<b>(9.63)</b>	<b>(7.71)</b>	<b>(7.71)</b>
Total Cash Generated	(3.43)	16.13	4.85	8.68	9.23
<b>Free Cashflow To Equity</b>	<b>6.39</b>	<b>29.13</b>	<b>14.48</b>	<b>16.38</b>	<b>16.94</b>
<b>Free Cashflow To Firm</b>	<b>6.37</b>	<b>30.14</b>	<b>14.48</b>	<b>16.38</b>	<b>16.94</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Total Cash And Equivalents	17.01	33.66	38.51	47.18	56.41
Total Debtors	11.72	10.18	10.89	11.26	11.44
Inventories	2.73	2.92	3.14	3.26	3.32
Total Other Current Assets	18.01	25.61	25.61	25.61	25.61
<b>Total Current Assets</b>	<b>49.48</b>	<b>72.37</b>	<b>78.15</b>	<b>87.31</b>	<b>96.78</b>
Fixed Assets	22.88	26.66	26.96	27.16	27.26
Total Investments	2.89	2.92	3.12	3.32	3.52
Intangible Assets	3.85	4.27	4.27	4.27	4.27
Total Other Non-Current Assets	28.02	25.48	25.48	25.48	25.48
<b>Total Non-current Assets</b>	<b>57.64</b>	<b>59.33</b>	<b>59.83</b>	<b>60.23</b>	<b>60.53</b>
Short-term Debt	5.65	5.16	5.16	5.16	5.16
Current Portion of Long-Term Debt					
Total Creditors	13.64	22.78	23.36	24.25	24.65
Other Current Liabilities	14.28	17.02	17.02	17.02	17.02
<b>Total Current Liabilities</b>	<b>33.57</b>	<b>44.96</b>	<b>45.54</b>	<b>46.43</b>	<b>46.83</b>
Total Long-term Debt	11.06	11.99	11.99	11.99	11.99
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	15.76	14.78	14.78	14.78	14.78
<b>Total Non-current Liabilities</b>	<b>26.81</b>	<b>26.76</b>	<b>26.76</b>	<b>26.76</b>	<b>26.76</b>
Total Provisions	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>60.38</b>	<b>71.72</b>	<b>72.30</b>	<b>73.19</b>	<b>73.59</b>
Shareholders' Equity	44.52	58.08	63.87	72.50	81.66
Minority Interests	2.22	1.90	1.80	1.85	2.05
<b>Total Equity</b>	<b>46.73</b>	<b>59.97</b>	<b>65.67</b>	<b>74.34</b>	<b>83.71</b>

### Key Ratios

	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Revenue Growth	41.3%	54.7%	5.9%	3.4%	1.7%
Operating EBITDA Growth	210%	96%	(30%)	5%	4%
Operating EBITDA Margin	16.7%	21.3%	14.1%	14.4%	14.7%
Net Cash Per Share (S\$)	0.000	0.026	0.033	0.047	0.061
BVPS (S\$)	0.07	0.09	0.10	0.11	0.13
Gross Interest Cover	1.26	13.97	13.16	14.00	14.56
Effective Tax Rate	193%	23%	22%	22%	22%
Net Dividend Payout Ratio	NA	43.9%	49.9%	47.2%	45.6%
Accounts Receivables Days	36.72	22.36	20.37	20.66	20.83
Inventory Days	22.57	16.72	16.93	17.18	17.36
Accounts Payables Days	110.9	107.7	128.7	127.6	128.9
ROIC (%)	(2.9%)	26.4%	29.7%	31.2%	32.6%
ROCE (%)	2.7%	28.9%	26.3%	25.7%	24.2%
Return On Average Assets	(1.5%)	13.1%	12.3%	12.3%	12.0%

### Key Drivers

	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Jumbo Seafood outlets (Singapore)	6.0	6.0	6.0	6.0	6.0
Jumbo Seafood outlets (Overseas)	7.0	7.0	7.0	7.0	7.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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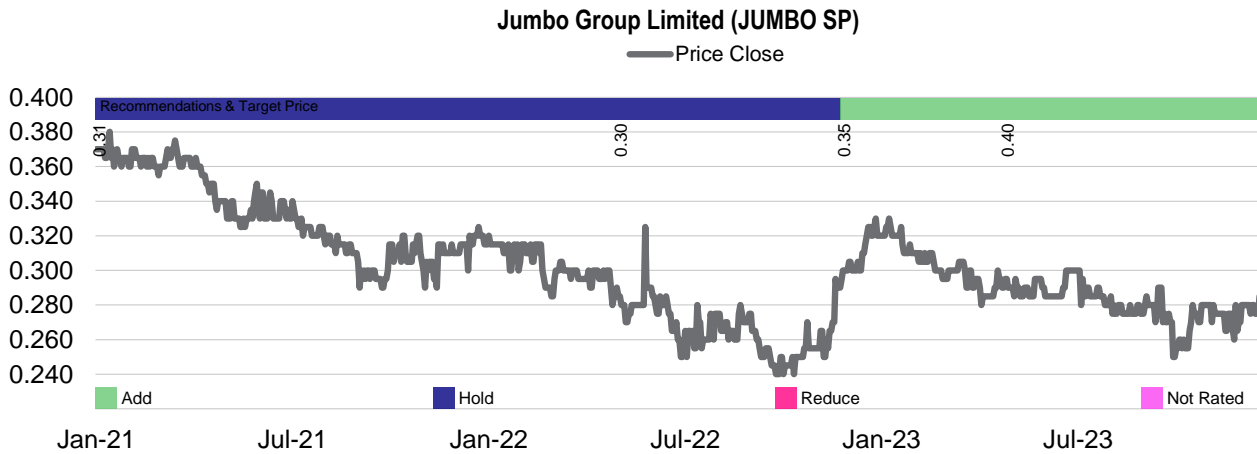
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	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

**Spitzer Chart for stock being researched ( 2 year data )**



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