

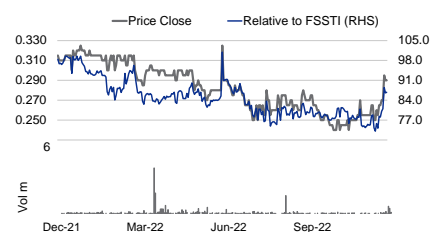
## Singapore

**ADD** (previously HOLD)

Consensus ratings*:	Buy 0	Hold 1	Sell 0
Current price:	S\$0.29		
Target price:	S\$0.35		
Previous target:	S\$0.30		
Up/downside:	20.7%		
CGS-CIMB / Consensus:	na		
Reuters:	JUMB.SI		
Bloomberg:	JUMBO SP		
Market cap:	US\$137.7m		
	S\$186.2m		
Average daily turnover:	US\$0.01m		
	S\$0.01m		
Current shares o/s:	642.3m		
Free float:	29.2%		
*Source: Bloomberg			

**Key changes in this note**

- FY23-24F EPS lowered by 3-5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.4	5.5	-6.5
Relative (%)	7	6.6	-9.8

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

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# Jumbo Group Limited

## Clawed out of the red

- We expect a significant return to profitability in FY9/23F on the back of ramp-up in Singapore outlet footfall and relaxation of China Covid-19 measures.
- China outlets appear set for a steady recovery due to 1) easing domestic pandemic restrictions, and 2) ramp-up in Universal Beijing Resort outlet.
- Jumbo is set for a year of earnings rebound in FY23F. Upgrade to Add at a higher TP of S\$0.35, based on 20x CY24F P/E.

### FY23F should be a much stronger year

Following Jumbo's return to profitability in 2HFY22 (net profit of S\$4.4m), we expect FY9/23F net profit to record a significant rebound to S\$8.6m (vs. FY22: S\$0.1m net loss). Key positives from 2H22 financials include a strong rebound in Singapore revenue as outlet footfall gained traction, and an exceptionally strong GPM of 66.3% (vs. 2H21: 61.9%). FY22 revenue from China fell 12% yoy to S\$28m on the back of stringent Covid-19 measures imposed in the region. No dividends were proposed for the financial year.

### Singapore operations set for a stronger recovery

Management shared that revenue and footfall of some of its Singapore outlets were close to pre-Covid levels in 4QFY22. We expect FY23F Singapore revenue to ramp-up further from 1) gradual return of North Asian tourists as the region reopens further, 2) easing Covid-19 restrictions (removal of restaurant dine-in limit and resumption of corporate meals), and 3) higher contribution from new outlets opened in FY22. While we see the possibility of further downtrading as consumers exercise financial prudence, we believe the impact should be cushioned by the return of tourists and resilient restaurant spend from middle-upper income consumers.

### China operations likely to improve from here on

With China announcing nationwide relaxation of Covid-19 restrictions on 7 Dec 22, we believe that Jumbo's China operations are set for a steady recovery in FY23F as restaurant footfall improves. Easing domestic restrictions and potential resumption of domestic travel could further drive up revenue contribution from the Universal Beijing Resort outlet, as the outlet only commenced operations in Sep 21 and was thereafter adversely impacted by sporadic lockdowns throughout FY22.

### Upgrade to Add at a higher TP of S\$0.35

We lower our FY23-24F EPS by 3-5% as we fine-tune our estimates post 2H22 results. We believe Jumbo appears set for a steady recovery in FY23F. At current levels, Jumbo trades at 16.2x CY24F P/E, approximately 2.2 s.d. below its 3-year historical mean (FY16-18). We raise our TP to S\$0.35 as we rollover to 20x CY24F P/E, based on 1.5 s.d. below its 3-year historical mean. Re-rating catalysts: quicker reopening of North Asia and easing of domestic restrictions in China. Downside risks: prolonged Covid restrictions in China, rising cost pressures eroding margins.

**Financial Summary**

	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Revenue (S\$m)	81.8	115.6	130.0	143.2	150.6
Operating EBITDA (S\$m)	6.24	19.35	16.83	20.03	20.97
Net Profit (S\$m)	(11.76)	(0.09)	8.58	10.96	11.65
Core EPS (S\$)	(0.018)	(0.000)	0.013	0.017	0.018
Core EPS Growth	43.8%	(99.2%)		27.8%	6.3%
FD Core P/E (x)	NA	NA	21.72	17.00	15.99
DPS (S\$)	-	-	0.008	0.012	0.013
Dividend Yield	0.00%	0.00%	2.76%	4.14%	4.48%
EV/EBITDA (x)	29.28	9.68	11.03	8.92	8.26
P/FCFE (x)	57.03	29.12	39.17	15.44	14.07
Net Gearing	(10.9%)	(0.7%)	(3.6%)	(15.2%)	(23.1%)
P/BV (x)	4.17	4.18	3.73	3.34	3.12
ROE	(23.5%)	(0.2%)	18.2%	20.8%	20.2%
% Change In Core EPS Estimates			(3.14%)	(5.38%)	
CGS-CIMB/Consensus EPS (x)					

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results comparison**

FYE Sep (\$m)	2H22	2H21	yoy % chg	1H22	hoh % chg	FY22	FY21	yoy % chg	Prev FY22F	Comments
Revenue	66.0	36.4	81.3	49.6	33.0	115.6	81.8	41.3	100.8	Above expectations. FY22 at 115% of our full-year forecast
Cost of sales	(22.3)	(13.9)	60.6	(18.3)	21.5	(40.6)	(30.8)	31.7	(37.5)	
<b>Gross profit</b>	<b>43.7</b>	<b>22.5</b>	<b>94.1</b>	<b>31.3</b>	<b>39.8</b>	<b>75.0</b>	<b>51.0</b>	<b>47.1</b>	<b>63.3</b>	<b>Above expectations</b>
Gross margin (%)	66.3%	61.9%		63.1%		64.9%	62.3%			
OpEx	(39.4)	(35.0)	12.6	(36.3)	8.4	(75.7)	(70.2)	7.8	(70.8)	Slightly below expectations. Higher utilities and other opex
<b>Operating profit</b>	<b>5.4</b>	<b>(9.8)</b>	<b>(155.3)</b>	<b>(3.7)</b>	<b>(245.0)</b>	<b>1.7</b>	<b>(13.2)</b>	<b>(112.7)</b>	<b>(5.5)</b>	
Operating margin (%)	8.2%	-26.9%		-7.5%		1.5%	-16.2%			
<b>Pretax profit</b>	<b>4.8</b>	<b>(10.7)</b>	<b>(144.9)</b>	<b>(4.4)</b>	<b>(208.2)</b>	<b>0.4</b>	<b>(14.9)</b>	<b>(102.4)</b>	<b>(6.6)</b>	
Tax	(0.7)	3.7	(118.3)	(0.0)	n.m.	(0.7)	3.7	n.m.	1.4	
Tax rate (%)	-14.3%	-34.9%		0.4%		-192.6%	-24.8%			
NCI	(0.3)	0.5	n.m.	0.0	(830.8)	(0.2)	0.6	n.m.	(0.2)	
<b>Net profit</b>	<b>4.4</b>	<b>(7.5)</b>	<b>(158.6)</b>	<b>(4.5)</b>	<b>(198.0)</b>	<b>(0.1)</b>	<b>(11.8)</b>	<b>(99.2)</b>	<b>(5.0)</b>	<b>Above expectations. FY22 close to profitability, vs. our expectation of S\$5m net loss</b>
NPM (%)	6.6%	-20.5%		-9.0%		-0.1%	-14.4%			

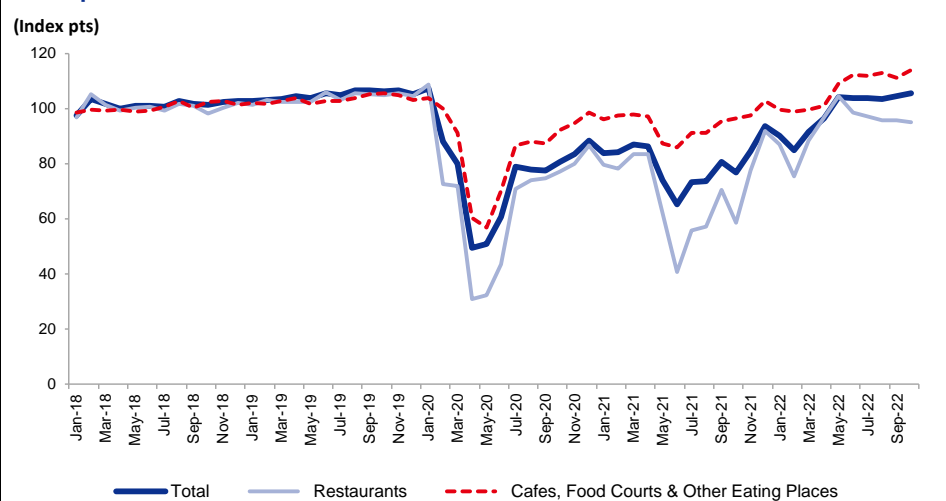
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Earnings revision**

Earnings revision	Old			New			% change		
\$m	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	139.7	152.5	150.6	130.0	143.2	150.6	-7.0%	-6.1%	0.0%
Cost of sales	(51.4)	(56.1)	(54.5)	(46.1)	(51.5)	(54.5)	-10.2%	-8.2%	0.0%
Operating expenses	(78.2)	(83.0)	(82.7)	(74.2)	(79.0)	(82.7)	-5.1%	-4.7%	0.0%
EBIT	12.4	16.0	16.0	11.8	15.0	16.0	-4.9%	-6.1%	0.0%
Net profit	8.9	11.6	11.6	8.6	11.0	11.6	-3.1%	-5.4%	0.0%
Core EPS (Scts)	1.4	1.8	1.8	1.3	1.7	1.8	-3.1%	-5.4%	0.0%

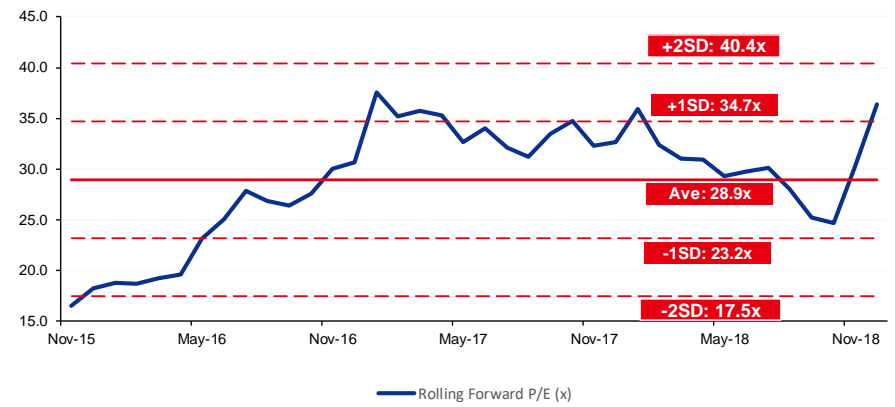
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Singapore F&B services index. Cafes & food courts have recovered at a faster pace than restaurants**



SOURCES: CGS-CIMB RESEARCH, SINGSTAT

**Figure 4: Jumbo Group Limited 12-mth rolling forward Core P/E (x)**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG



## 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 investors will view this positively and will continue tracking Jumbo's progress in raising its ESG profile further.

### Keep your eye on

In FY20, Jumbo's Zui Yu Xuan Teochew Cuisine outlet was fined S\$1,000 and had to cease dine-in services for approximately a week due to a breach in safe distancing measures. No other fines and warnings were issued aside from this.

### Implications

Going forward, F&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.

### ESG highlights

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.

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&B awards), as well as cultural and heritage programmes (e.g. donations to the Chinese Chamber of Commerce).

### Implications

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&B culture. We believe investors will view Jumbo's ESG practices favourably should the group continue maintaining its favourable ESG profile.

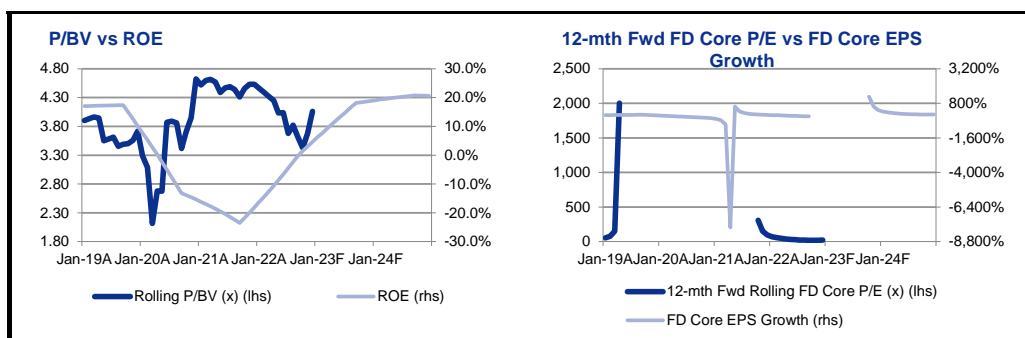
### Trends

As an established premium F&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.

### Implications

We like that the group has been recognised consistently for its ESG efforts. We have not factored this into our valuations yet.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
<b>Total Net Revenues</b>	<b>81.79</b>	<b>115.56</b>	<b>129.99</b>	<b>143.18</b>	<b>150.65</b>
<b>Gross Profit</b>	<b>50.97</b>	<b>74.98</b>	<b>83.85</b>	<b>91.64</b>	<b>96.11</b>
<b>Operating EBITDA</b>	<b>6.24</b>	<b>19.35</b>	<b>16.83</b>	<b>20.03</b>	<b>20.97</b>
Depreciation And Amortisation	(19.45)	(17.67)	(5.00)	(5.00)	(5.00)
<b>Operating EBIT</b>	<b>(13.22)</b>	<b>1.68</b>	<b>11.83</b>	<b>15.03</b>	<b>15.97</b>
Financial Income/(Expense)	(1.23)	(1.34)	(1.20)	(1.20)	(1.20)
Pretax Income/(Loss) from Assoc.	(0.44)	0.02	0.10	0.10	0.10
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax (pre-EI)</b>	<b>(14.89)</b>	<b>0.36</b>	<b>10.73</b>	<b>13.93</b>	<b>14.87</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>(14.89)</b>	<b>0.36</b>	<b>10.73</b>	<b>13.93</b>	<b>14.87</b>
Taxation	3.69	(0.70)	(2.25)	(2.93)	(3.12)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>(11.20)</b>	<b>(0.34)</b>	<b>8.48</b>	<b>11.01</b>	<b>11.75</b>
Minority Interests	(0.57)	0.25	0.10	(0.05)	(0.10)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>(11.76)</b>	<b>(0.09)</b>	<b>8.58</b>	<b>10.96</b>	<b>11.65</b>
Recurring Net Profit	(11.76)	(0.09)	8.58	10.96	11.65
<b>Fully Diluted Recurring Net Profit</b>	<b>(11.76)</b>	<b>(0.09)</b>	<b>8.58</b>	<b>10.96</b>	<b>11.65</b>

**Cash Flow**

(\$m)	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
EBITDA	6.24	19.35	16.83	20.03	20.97
Cash Flow from Invt. & Assoc.	0.44	(0.02)	(0.10)	(0.10)	(0.10)
Change In Working Capital	1.08	2.00	(5.62)	(0.85)	(0.40)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1.15)	(0.49)	(1.10)	(1.10)	(1.10)
Net Interest (Paid)/Received	(1.03)	(1.10)	0.00	0.00	0.00
Tax Paid	(0.80)	(0.09)	(2.25)	(2.93)	(3.12)
<b>Cashflow From Operations</b>	<b>4.78</b>	<b>19.66</b>	<b>7.76</b>	<b>15.06</b>	<b>16.24</b>
Capex	(4.93)	(5.55)	(3.00)	(3.00)	(3.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(9.83)	(9.95)	0.00	0.00	0.00
Other Investing Cashflow	0.02	0.88	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(14.74)</b>	<b>(14.62)</b>	<b>(3.00)</b>	<b>(3.00)</b>	<b>(3.00)</b>
Debt Raised/(repaid)	13.22	1.35	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	0.00	(3.21)	(5.14)	(7.71)
Preferred Dividends					
Other Financing Cashflow	(10.78)	(9.82)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>2.44</b>	<b>(8.47)</b>	<b>(3.21)</b>	<b>(5.14)</b>	<b>(7.71)</b>
Total Cash Generated	(7.52)	(3.43)	1.54	6.92	5.53
<b>Free Cashflow To Equity</b>	<b>3.26</b>	<b>6.39</b>	<b>4.76</b>	<b>12.06</b>	<b>13.24</b>
<b>Free Cashflow To Firm</b>	<b>(8.81)</b>	<b>6.37</b>	<b>4.76</b>	<b>12.06</b>	<b>13.24</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Total Cash And Equivalents	20.46	17.01	18.56	25.48	31.01
Total Debtors	11.54	11.72	14.25	15.69	16.51
Inventories	2.29	2.73	1.90	2.12	2.24
Total Other Current Assets	8.85	18.01	18.01	18.01	18.01
<b>Total Current Assets</b>	<b>43.13</b>	<b>49.48</b>	<b>52.71</b>	<b>61.30</b>	<b>67.78</b>
Fixed Assets	23.82	22.88	20.88	18.88	16.88
Total Investments	3.69	2.89	2.99	3.09	3.19
Intangible Assets	3.95	3.85	3.85	3.85	3.85
Total Other Non-Current Assets	27.38	28.02	28.02	28.02	28.02
<b>Total Non-current Assets</b>	<b>58.83</b>	<b>57.64</b>	<b>55.74</b>	<b>53.84</b>	<b>51.94</b>
Short-term Debt	4.49	5.65	5.65	5.65	5.65
Current Portion of Long-Term Debt					
Total Creditors	11.01	13.64	9.71	10.53	11.07
Other Current Liabilities	14.11	14.28	14.28	14.28	14.28
<b>Total Current Liabilities</b>	<b>29.61</b>	<b>33.57</b>	<b>29.64</b>	<b>30.46</b>	<b>31.00</b>
Total Long-term Debt	10.86	11.06	11.06	11.06	11.06
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	14.42	15.76	15.76	15.76	15.76
<b>Total Non-current Liabilities</b>	<b>25.28</b>	<b>26.81</b>	<b>26.81</b>	<b>26.81</b>	<b>26.81</b>
Total Provisions	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>54.90</b>	<b>60.38</b>	<b>56.45</b>	<b>57.27</b>	<b>57.81</b>
Shareholders' Equity	44.61	44.52	49.88	55.70	59.64
Minority Interests	2.46	2.22	2.12	2.17	2.27
<b>Total Equity</b>	<b>47.07</b>	<b>46.73</b>	<b>52.00</b>	<b>57.87</b>	<b>61.90</b>

### Key Ratios

	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Revenue Growth	(16.2%)	41.3%	12.5%	10.1%	5.2%
Operating EBITDA Growth	(48%)	210%	(13%)	19%	5%
Operating EBITDA Margin	7.6%	16.7%	12.9%	14.0%	13.9%
Net Cash Per Share (S\$)	0.008	0.000	0.003	0.014	0.022
BVPS (S\$)	0.070	0.069	0.078	0.087	0.093
Gross Interest Cover	(11.56)	1.26	9.86	12.53	13.31
Effective Tax Rate	0%	193%	21%	21%	21%
Net Dividend Payout Ratio	NA	NA	59.9%	70.3%	71.7%
Accounts Receivables Days	50.60	36.72	36.45	38.26	39.01
Inventory Days	27.80	22.57	18.30	14.25	14.59
Accounts Payables Days	119.6	110.9	92.4	71.9	72.3
ROIC (%)	(24.6%)	2.5%	15.8%	18.9%	20.4%
ROCE (%)	(21.7%)	2.7%	17.9%	21.0%	20.8%
Return On Average Assets	(10.4%)	0.7%	8.7%	10.7%	10.8%

### Key Drivers

	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Jumbo Seafood outlets (Singapore)	5.0	5.0	5.0	5.0	5.0
Jumbo Seafood outlets (Overseas)	7.0	7.0	7.0	7.0	7.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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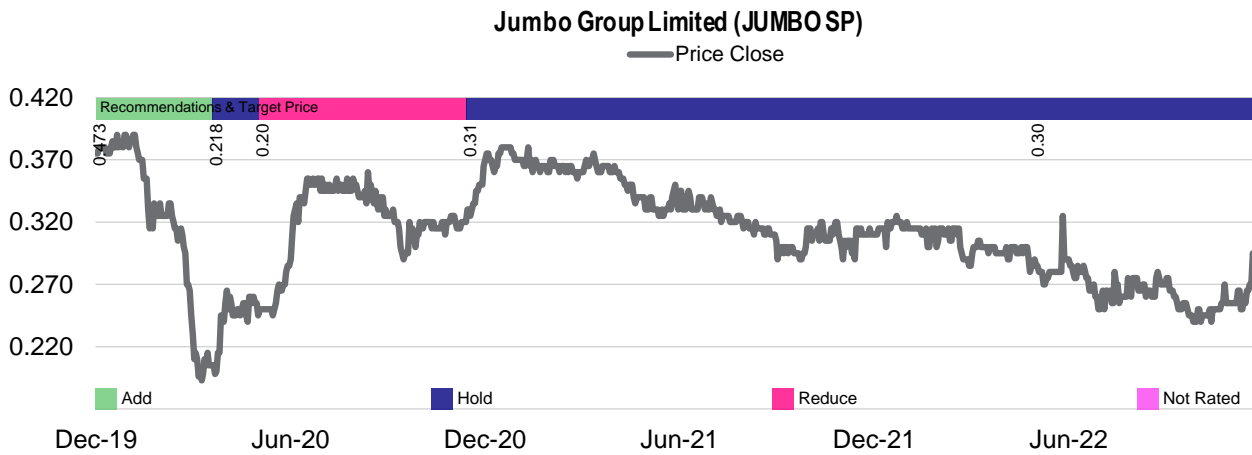
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646 companies under coverage for quarter ended on 30 September 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.6%
Hold	25.2%	0.2%
Reduce	8.0%	0.2%

Spitzer Chart for stock being researched ( 2 year data)



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