

**BUY**

TP: SGD 0.38

▲ 44.5%

# **JUMBO Group Limited**

JUMBO SP

## **Inline 1H25 results**

1H25 revenue was flat YoY at S\$97.3m, supported by contribution from South Korea operations. However, 1H25 PATMI declined by -10.6% YoY to S\$7.9m, mainly due to rising prices of key food ingredients and higher OPEX (depreciation & amortisation, etc.). Excluding several items, adj. PATMI declined by -20.2% YoY to S\$7m in 1H25, attaining 48% of our FY25E forecast. Going forward, we expect Jumbo to open 2 new outlets in Singapore and 1 Jumbo Seafood outlet in Indonesia. We maintained our projections. **BUY**.

- 1H25 results were in line with our expectations:** 1H25 revenue was flat at S\$97.3m (+0.3% YoY), mainly supported by contribution from South Korea operations (at S\$1.5m). However, 1H25 PATMI decreased by -10.6% YoY to S\$7.9m, mainly due to rising costs of key food ingredients amid continuing supply chain volatility, as well as higher depreciation & amortisation expenses from launching new outlets and renovating current outlets, etc., partially mitigated by higher other income, lower tax expenses and others. If we exclude government grants and several other items, 1H25 adj. PATMI declined significantly by -20.2% YoY to S\$7m. 1H25 revenue/adj. PATMI formed 50%/48% of our FY25E forecasts, respectively.
- Singapore operations saw flattish performance:** Revenue from Singapore operations was -1.1% YoY in 1H25 due to increased competition in the F&B sector, partially mitigated by higher tourist spending at its restaurants. As Singapore's tourism has recovered substantially, the growth in tourism is likely to moderate, in our view. Nevertheless, Jumbo has entered into new tenancy agreements for 2 retail spaces. Thus, we think it will launch 2 new outlets in the near future. Going forward, we expect stable performance for Singapore operations.
- PRC operations saw sales decline decelerating:** In PRC, consumers remained cautious with their spending due to economic uncertainty, resulting in soft dining demand. Consequently, revenue from PRC operations continued to decline, albeit at a much slower pace (-2.5% YoY in 1H25). On HoH basis, PRC operations saw a +6.4% increase in sales. We think revenue from PRC operations may have stabilized, and it should improve in 2H25 driven partly by promotional activities.
- Reiterate BUY:** We maintained our forecasts and our DCF-based TP of S\$0.38/share (implying FY25E P/E of 16x). The stock trades at 11x FY25E P/E. Jumbo declared an interim dividend of S\$0.5c/share, accounting for 38% of 1H25 earnings. Following the establishment of a JV company in Oct24, the group is likely to open a new Jumbo Seafood outlet in Indonesia, in our view.

### **Financial highlights**

Y/E 30 Sep (SGD'm)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (S\$ 'm)	178.8	190.4	196.5	202.2	207.7
PATMI (S\$ 'm)	14.6	13.7	14.5	15.1	15.3
EPS (S\$'c)	2.3	2.2	2.4	2.5	2.5
EPS Growth (%)	nm	-3.3%	9.6%	4.0%	1.4%
ROE (%)	28.5%	24.7%	25.7%	23.3%	20.8%
P/E (x)	11.6	12.0	11.0	10.6	10.4
P/B (x)	2.9	3.1	2.6	2.3	2.1
Dividend Yield (%)	5.5%	3.7%	4.1%	4.3%	4.3%

Source: Company, SSCM Research; As of 13 May 2025

14 May 2025



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PRICE CLOSE (13 May 2025)

SGD 0.265

MARKET CAP

SGD 159.3 mln

USD 122.3 mln

SHARES O/S

601.06 mln

FREE FLOAT

26.1%

3M AVG DAILY VALUE

SGD 20.4k / USD 15.3k

52 WK HIGH

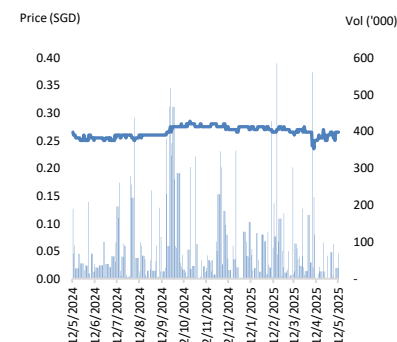
SGD 0.285

52 WK LOW

SGD 0.200

Target Price

SGD 0.38



BUY

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▲ 44.5%

## JUMBO Group Limited

JUMBO SP

Results Review

Singapore

Consumer Services

## Operational Review

Fig 1 - 1H25 Results Highlights

FYE Sep (SGD'm)	1H25	1H24	YoY%	2H24	HoH%	FY25E	As % of FY25E	Remarks
Revenue	97.3	97.1	0.3%	93.4	4.2%	196.5	50%	Mainly supported by revenue contribution from South Korea operations (at S\$1.5m). Meanwhile, revenues from Singapore, PRC and Taiwan operations declined by -1.1%/-2.5%/-2.8% YoY, respectively
Gross Profit	63.7	64.4	-1.0%	60.7	5.1%	129.1	49%	Increased in prices of main ingredients due to continuing supply chain volatility
<b>Gross Profit Margin</b>	<b>65.5%</b>	<b>66.3%</b>		<b>65.0%</b>		<b>65.7%</b>		
Operating Profit	7.5	10.1	-25.8%	6.3	19.1%	17.1	44%	Operating profit was down due to rising D&A expenses (+17% YoY) from the launching of new outlets and renovation of existing outlets, as well as higher other operating expenses (+3.2% YoY) and staff costs (+0.9% YoY). Operating profit was lower-than-expected given higher OPEX-to-sales ratio
<b>Operating Profit Margin</b>	<b>7.7%</b>	<b>10.4%</b>		<b>6.7%</b>		<b>8.7%</b>		
PBT	9.0	10.5	-14.8%	5.8	54.6%	18.7	48%	Other income rose by 54% YoY, while share of results of associates turned positive.
<b>PBT Margin</b>	<b>9.2%</b>	<b>10.9%</b>		<b>6.2%</b>		<b>9.5%</b>		
Net Profit	7.6	8.3	-8.6%	3.6	110.0%	14.2	54%	Income tax expense declined by -38% YoY, given lower profit from Singapore operations. Effective tax rate was lower-than-expected
<b>Net Profit Margin</b>	<b>7.8%</b>	<b>8.6%</b>		<b>3.9%</b>		<b>7.2%</b>		
PATMI	7.9	8.9	-10.6%	4.8	66.7%	14.5	55%	NCI was negative
<b>PATMI Margin</b>	<b>8.2%</b>	<b>9.2%</b>		<b>5.1%</b>		<b>7.4%</b>		
Adj. PATMI	7.0	8.8	-20.2%	5.4	30.5%	14.5	48%	Excluding government grants and several other items, adj. PATMI declined by -20% YoY
<b>Adj. PATMI Margin</b>	<b>7.2%</b>	<b>9.1%</b>		<b>5.8%</b>		<b>7.4%</b>		

Source: Company, SSCM Research

## Appendix: Financial Statements

Fig 2 - Consolidated P&amp;L

Y/E 30 Sep (SGD'm)	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>178.8</b>	<b>190.4</b>	<b>196.5</b>	<b>202.2</b>	<b>207.7</b>
<i>Revenue Growth</i>	54.7%	6.5%	3.2%	2.9%	2.7%
COGS	(61.7)	(65.4)	(67.4)	(69.4)	(71.2)
<b>Gross Profit</b>	<b>117.0</b>	<b>125.0</b>	<b>129.1</b>	<b>132.9</b>	<b>136.5</b>
<i>Gross Margin</i>	65.5%	65.7%	65.7%	65.7%	65.7%
Depreciation & Amortization	(17.7)	(18.0)	(17.9)	(18.2)	(14.3)
Operating Expenses	(84.0)	(90.7)	(94.1)	(97.0)	(104.1)
<b>Operating Profit</b>	<b>15.3</b>	<b>16.3</b>	<b>17.1</b>	<b>17.6</b>	<b>18.1</b>
<i>Operating Margin</i>	8.6%	8.6%	8.7%	8.7%	8.7%
Other (Expenses)/Incomes	4.0	0.9	2.0	2.0	2.1
<b>EBIT</b>	<b>19.3</b>	<b>17.3</b>	<b>19.1</b>	<b>19.7</b>	<b>20.2</b>
<i>EBIT Margin</i>	10.8%	9.1%	9.7%	9.7%	9.7%
Interest Income	0.6	0.7	0.9	0.9	0.6
Interest Expense	(1.5)	(1.5)	(1.2)	(1.1)	(1.0)
Share of Result of Associates	0.0	(0.1)	(0.1)	(0.1)	(0.1)
<b>Profit Before Tax</b>	<b>18.4</b>	<b>16.3</b>	<b>18.7</b>	<b>19.4</b>	<b>19.7</b>
Tax	(4.2)	(4.4)	(4.5)	(4.7)	(4.7)
<b>Net Profit</b>	<b>14.2</b>	<b>12.0</b>	<b>14.2</b>	<b>14.7</b>	<b>14.9</b>
<i>Net Profit Margin</i>	8.0%	6.3%	7.2%	7.3%	7.2%
Minority Interests	0.4	1.7	0.4	0.4	0.4
<b>PATMI</b>	<b>14.6</b>	<b>13.7</b>	<b>14.5</b>	<b>15.1</b>	<b>15.3</b>
<i>PATMI Margin</i>	8.2%	7.2%	7.4%	7.5%	7.4%
<b>Adj. PATMI</b>	<b>12.5</b>	<b>14.2</b>	<b>14.5</b>	<b>15.1</b>	<b>15.3</b>
<i>Adj. PATMI Margin</i>	7.0%	7.4%	7.4%	7.5%	7.4%
Shares Outstanding in Millions	641.6	620.2	602.5	602.5	602.5
<b>EPS (SGD Cent)</b>	<b>2.276</b>	<b>2.201</b>	<b>2.413</b>	<b>2.508</b>	<b>2.542</b>
<i>EPS Growth</i>	n.m.	-3.3%	9.6%	4.0%	1.4%
<b>Adj. EPS (SGD Cent)</b>	<b>1.953</b>	<b>2.284</b>	<b>2.413</b>	<b>2.508</b>	<b>2.542</b>
<i>Adj. EPS Growth</i>	n.m.	17.0%	5.6%	4.0%	1.4%

Source: Company, SSCM Research

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## JUMBO Group Limited

JUMBO SP

Results Review

Singapore

Consumer Services

Fig 3 - Consolidated Balance Sheet

Y/E 30 Sep (SGD'm)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	33.7	46.4	49.6	58.3	63.5
Trade and Other Receivables	10.2	9.3	11.2	11.5	11.8
Inventories	2.9	2.5	3.2	3.3	3.4
Other Investments	27.5	9.2	9.2	9.2	9.2
Other Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>74.3</b>	<b>67.4</b>	<b>73.2</b>	<b>82.3</b>	<b>88.0</b>
Net Fixed Assets	26.7	28.1	24.4	20.3	20.8
ROU Assets	24.0	20.0	21.5	22.9	23.8
Intangible Assets and Goodwill	4.3	3.5	3.4	3.3	3.1
Investment in Associates	0.8	1.3	1.2	1.1	1.0
Other Non-Current Assets	1.7	1.4	1.4	1.4	1.4
<b>Non-Current Assets</b>	<b>57.3</b>	<b>54.3</b>	<b>51.8</b>	<b>49.1</b>	<b>50.2</b>
<b>Total Assets</b>	<b>131.6</b>	<b>121.7</b>	<b>125.0</b>	<b>131.3</b>	<b>138.2</b>
Trade and Other Payables	22.8	26.2	25.0	25.7	26.4
Bank Borrowings	5.2	5.2	3.9	2.9	2.1
Lease Liabilities	11.2	12.1	12.0	11.9	11.8
Other Current Liabilities	5.8	8.2	8.2	8.2	8.2
<b>Current Liabilities</b>	<b>45.0</b>	<b>51.7</b>	<b>49.0</b>	<b>48.6</b>	<b>48.5</b>
Bank Borrowings	12.0	7.6	5.6	4.2	3.1
Lease Liabilities	14.7	10.8	10.7	10.6	10.5
Other Non-Current Liabilities	0.0	0.0	0.0	0.0	0.0
<b>Non-Current Liabilities</b>	<b>26.7</b>	<b>18.4</b>	<b>16.3</b>	<b>14.8</b>	<b>13.6</b>
<b>Total Liabilities</b>	<b>71.6</b>	<b>70.1</b>	<b>65.3</b>	<b>63.4</b>	<b>62.1</b>
Shareholders' Capital	49.4	41.6	41.6	41.6	41.6
Retained Earnings	12.7	17.0	25.4	33.9	42.4
Others	(4.1)	(6.3)	(6.3)	(6.3)	(6.3)
<b>Shareholders' Equity</b>	<b>58.1</b>	<b>52.3</b>	<b>60.7</b>	<b>69.3</b>	<b>77.8</b>
Minority Interest	1.9	(0.7)	(1.0)	(1.4)	(1.8)
<b>Total Equity</b>	<b>60.0</b>	<b>51.6</b>	<b>59.7</b>	<b>67.9</b>	<b>76.0</b>
<b>Total Liabilities and Equity</b>	<b>131.6</b>	<b>121.7</b>	<b>125.0</b>	<b>131.3</b>	<b>138.2</b>

Source: Company, SSCM Research

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Fig 4 - Consolidated Cash Flow Statement

Y/E 30 Sep (SGD'm)	FY23A	FY24A	FY25E	FY26E	FY27E
<b>PBT</b>	18.4	16.3	18.7	19.4	19.7
Depreciation & Amortization	17.7	18.0	17.9	18.2	14.3
Share of Results of Associates	(0.0)	0.1	0.1	0.1	0.1
Other Adjustments	1.2	3.1	0.3	0.2	0.4
CFs generated before WC	37.3	37.5	37.0	37.8	34.5
Changes in WC	9.9	4.9	(3.9)	0.3	0.3
CFS generated from operating activities	47.2	42.3	33.1	38.2	34.8
Net Finance (Expenses)/Income	(0.9)	(0.1)	(0.3)	(0.2)	(0.4)
Income Tax Expense	(0.2)	(2.1)	(4.5)	(4.7)	(4.7)
<b>Net CFs from Operating Activities</b>	<b>46.2</b>	<b>40.2</b>	<b>28.3</b>	<b>33.3</b>	<b>29.6</b>
<b>Net Change in PPE</b>	<b>(9.9)</b>	<b>(8.1)</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>(2.5)</b>
Dividend From Short-Term Investments	0.0	0.0	0.0	0.0	0.0
Dividend From Associate	0.0	0.0	0.0	0.0	0.0
Other Investing Activities	(7.4)	17.9	0.0	0.0	0.0
<b>Net CFs from Investing Activities</b>	<b>(17.3)</b>	<b>9.8</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>(2.5)</b>
<b>Net Change in Bank Borrowings</b>	<b>0.4</b>	<b>(4.4)</b>	<b>(3.3)</b>	<b>(2.4)</b>	<b>(1.8)</b>
Repayment of Lease Liabilities	(13.0)	(13.2)	(13.2)	(13.2)	(13.2)
Purchase/Issuance of Shares	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(0.1)	(9.6)	(6.1)	(6.5)	(6.8)
Net Changes in NCI	0.0	0.0	0.0	0.0	0.0
Other Financing Activities	(0.3)	(10.1)	0.0	0.0	0.0
<b>Net CFs from Financing Activities</b>	<b>(12.9)</b>	<b>(37.2)</b>	<b>(22.6)</b>	<b>(22.2)</b>	<b>(21.8)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>16.0</b>	<b>12.8</b>	<b>3.2</b>	<b>8.7</b>	<b>5.3</b>
Cash, Beginning	17.0	33.7	46.4	49.6	58.3
FX (Losses)/Gains on Cash	0.7	(0.0)	0.0	0.0	0.0
<b>Cash, End</b>	<b>33.7</b>	<b>46.4</b>	<b>49.6</b>	<b>58.3</b>	<b>63.5</b>

Source: Company, SSCM Research

Fig 5 - Key Financial Ratios

Growth Ratios	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue Growth (%)	54.7	6.5	3.2	2.9	2.7
Gross Profit Growth (%)	56.1	6.8	3.2	2.9	2.7
PBT Growth (%)	4973.6	(11.2)	14.2	4.0	1.4
PATMI Growth (%)	nm	(6.5)	6.5	4.0	1.4
Adj. PATMI Growth (%)	nm	13.1	2.6	4.0	1.4
Profitability Ratios					
Gross Profit Margin (%)	65.5	65.7	65.7	65.7	65.7
Operating Profit Margin (%)	8.6	8.6	8.7	8.7	8.7
PBT Margin (%)	10.3	8.6	9.5	9.6	9.5
PATMI Margin (%)	8.2	7.2	7.4	7.5	7.4
Adj. PATMI Margin (%)	7.0	7.4	7.4	7.5	7.4
Effective Tax Rate (%)	22.8	26.8	24.0	24.0	24.0
Balance Sheet Ratios					
ROE (%)	28.5	24.7	25.7	23.3	20.8
ROA (%)	12.2	10.8	11.8	11.8	11.4
Net Debt/(Cash) to Equity (x)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)
Net Debt/(Cash) (SGD'm)	(44.0)	(42.8)	(49.3)	(60.4)	(67.5)
Cash Conversion Cycle Days	(10)	(19)	(10)	(10)	(10)
Inventory Days	17	14	17	17	17
Trade Receivable Days	5	6	6	6	6
Trade Payable Days	33	39	33	33	33
Cashflow Ratios					
Free Cashflow (SGD'm)	24.7	19.4	13.8	18.7	14.9
FCF Per Share (S\$)	3.8	3.1	2.3	3.1	2.5
FCF Yield (%)	14.5%	11.8%	8.7%	11.7%	9.4%

Source: Company, SSCM Research

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