Singapore Company Update

17 April 2019

Consumer Cyclical | Restaurants

Japan Foods (JFOOD SP)

Neutral (Maintained)

Ground Checks: *Hototogisu* Delivering Growth

Target Price (Return)	SGD0.45 (-1%)
Price:	SGD0.46
Market Cap:	USD58m
Avg Daily Turnover (SGD/USD)	0.01m/0.01m

- **Stay NEUTRAL with SGD0.45 TP, 1% downside, 4.4% FY20F (Mar) yield**. We visited Japan Foods' latest ramen franchise restaurant *Hototogisu* at Jewel Changi and came back positive about the brand's potential to generate higher revenue per restaurant. Although the ongoing rationalisation of stores and moderating consumer discretionary spending amidst slowing economic growth should drag profits lower in FY19, contributions from new franchise brands and Japan Foods' JV with Minor could translate into return of profit growth in FY20.
- ***Hototogisu* continues to register strong consumer interest.** Japan Foods launched the *Hototogisu* franchise brand in Jun 2018, with its first outlet at Chijmes. Since then the group has launched three more outlets, one each at Great World City, Paragon and the latest one at Jewel Changi. In our *Ground Checks: At Its Latest Ramen Restaurant* note, we had estimated the brand to generate an average revenue per customer (RPC) of SGD24 during early months after launch of a new outlet. We believe that on a steady state, the brand could generate an average RPC of SGD18-19, which is still higher than the average RPC of SGD15 for Japan Foods' flagship *Ajisen Ramen* brand. With a higher number of customers visiting *Hototogisu* outlets each day, we believe the brand could generate SGD200,000-250,000 per month, which is higher than any other brand that Japan Foods manages.
- **New brands could show up at Funan.** In Jan 2019, Japan Foods secured a new franchise brand, *Afuri Ramen*, which is known for its yuzu-flavoured broth. The group has also planned a new extension to rejuvenate its twenty-year-old flagship *Ajisen Ramen* brand. The extension will be named *Kara-Men by Ajisen,* and will offer different levels of spiciness for the broth. We believe both brands could find a place at the new Funan Mall, which is expected to launch by end-2Q19.
- **Update on its JV with Minor.** In Dec 2018, Japan Foods announced a 50:50 JV with Minor Singapore (Minor), which will allow it to bring Minor's Thai restaurants to Japan, while enabling the latter to expand Japan Foods' brands in Thailand and China. In Mar 2019, Japan Foods contributed SGD200,000 as its share of equity in the JV. Dining Collective, the JV company, is exploring opportunities to launch Minor's restaurants in Japan and we believe it could open restaurants during 2H19.
- **Higher than STI yield should provide price support.** We remain optimistic on Japan Foods' ability to pay high dividends amidst a net cash balance of SGD22m (30% of its market cap) and quarterly FCF generation of c.SGD1m. Its FY20F-21F yield of 4.4-4.8% is higher than the STI's forward yield of 4%.

Forecasts and Valuation	Mar-17	Mar-18	Mar-19F	Mar-20F	Mar-21F
Total turnover (SGDm)	65.5	67.8	72.5	74.2	77.2
Recurring net profit (SGDm)	4.7	5.8	4.3	4.8	5.6
Recurring net profit growth	23.3	24.0	(25.6)	10.7	18.6
Recurring P/E (x)	17.0	13.7	18.3	16.5	13.9
P/BV (x)	2.5	2.3	2.3	2.2	2.0
P/CF (x)	7.0	8.5	9.1	8.4	7.4
Dividend Yield (%)	4.4	4.6	4.0	4.4	4.8
EV/EBITDA (x)	9.7	9.3	11.1	10.1	9.0
ROE (%)	14.9	17.6	12.5	13.4	15.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash
Interest coverage (x)	na	na	na	na	na

Source: Company data, RHB

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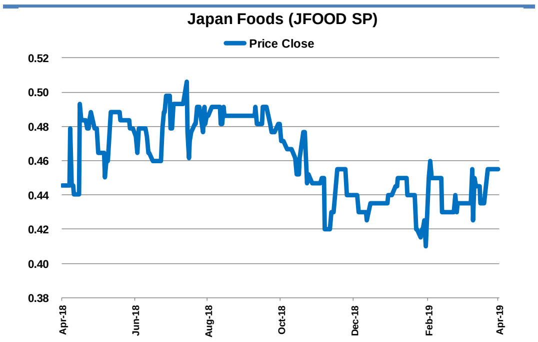
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.6	4.6	3.4	(5.2)	(2.2)
Relative	(4.0)	0.5	(0.2)	(13.7)	2.6
52-wk Price low/high (SGD)					0.40 – 0.53



Source: Bloomberg

Figure 1: *Hototogisu*'s latest outlet at Jewel Changi

Source: RHB

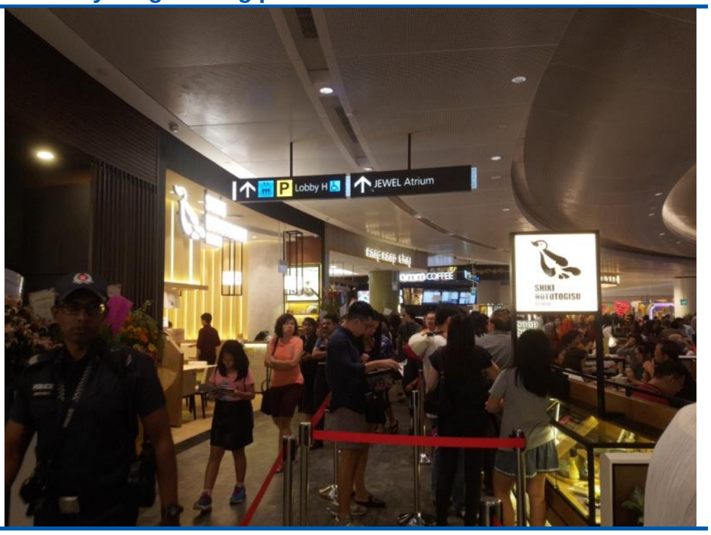
Figure 2: Including the space opposite the restaurant (with largest indoor waterfall in the background), the outlet can seat around 66 people

Source: RHB

Figure 3: Seating was full, with a queue of customers waiting for their turn

Source: RHB

Figure 4: Customers were willing to stay despite the relatively long waiting period



Source: RHB

Figure 5: Peer comparison

Company name	BBG ticker	Price (LCY)	M Cap (USD m)	Last year	P/E Last	P/E 1FY	P/E 2FY	EV/EBITDA Last	EV/EBITDA 1FY	EV/EBITDA 2FY	P/BV Last	P/BV 1FY	P/BV 2FY	D Yield 1FY	ROE 1FY	N.Margin 1FY
BreadTalk	BREAD SP	0.85	352	Dec-18	29.3	32.5	25.6	5.8	5.8	5.2	3.56	3.38	3.13	2.4%	11.5%	2.4%
Kimly Limited	KMLY SP	0.24	200	Sep-18	12.4	11.8	11.8	6.2	-	-	3.24	-	-	4.3%	22.2%	9.9%
Jumbo	JUMBO SP	0.41	192	Sep-18	22.4	19.3	17.6	11.2	10.5	9.3	3.85	3.68	3.38	3.5%	19.5%	8.0%
ABR Holdings	ABR SP	0.82	122	Dec-18	57.6	-	-	13.3	-	-	1.71	-	-	na	na	na
No Signboard Holdings	NSB SP	0.08	28	Sep-18	-	-	-	-	-	-	1.70	-	-	na	na	na
RE&S Holdings	RES SP	0.19	49	Jun-18	13.9	-	-	3.9	-	-	1.86	-	-	na	na	na
Tung Lok Restaurant	TUNG SP	0.17	33	Mar-18	-	-	-	18.2	-	-	3.07	-	-	na	na	na
Katrina	KTG SP	0.18	30	Dec-18	59.0	-	-	9.2	-	-	2.90	-	-	na	na	na
Soup Restaurant	SOUP SP	0.19	39	Dec-18	24.0	-	-	10.2	-	-	4.78	-	-	na	na	na
Sakae Holdings	SAKAE SP	0.16	16	Jun-18	5.2	-	-	6.3	-	-	0.54	-	-	na	na	na
Weighted average			**1,060**		**27.6**	**23.5**	**19.8**	**8.3**	**7.5**	**6.7**	**3.18**	**3.49**	**3.22**	**2.2%**	**11.5%**	**4.1%**
Japan Foods	JFOOD SP	0.46	58	Mar-18	13.7	18.3	16.5	5.3	6.3	5.6	2.32	2.27	2.17	4.0%	12.5%	5.9%

Note: Prices as at 16 Apr 2019
Source: Bloomberg, RHB

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