

22 February 2024

Consumer Cyclical | Restaurants

Japan Foods (JFOOD SP)

Neutral (Maintained)

9MFY24 Numbers Remain Weak; NEUTRAL

- **NEUTRAL, new TP of SGD0.29 from SGD0.30, 3% downside with c.4% FY24F (Mar) yield.** Japan Foods' 9MFY24 reported PATMI is well below our estimate, amid higher-than-estimated tax expenses. It continues to ramp up its outlet count, especially the *halal*-concept restaurants which have performed better than its regular outlets. We maintain our FY24 estimates, as we expect some near-term improvement in consumer spending amidst recovering domestic economic growth and the supportive measures announced in the 2024 Singapore budget.
- **9MFY24 operating numbers tracked estimates, but PATMI missed amidst higher tax expenses.** JFOOD's 9MFY24 revenue of SGD65m (+12% YoY) accounted for 78% of our FY24 estimate. The growth was driven by expanded *halal* offerings and a higher number of operating restaurants. Its gross profit of SGD55m (+12% YoY) was in line with our estimate, as the gross margin is tracking our projection. Meanwhile, its PBT of SGD934k (-77% YoY) accounted for 74% of our FY24 estimate. JFOOD's PATMI turned around to a profit of SGD587k in 3QFY24, from a loss of SGD130k in 2QFY24. We noticed a sharp rise in tax expenses in 3QFY24, which led to the 9MFY24 reported PATMI accounting for only 65% of our full-year estimate.
- **Outlet expansion continues; the group remains focused on growing its number of *halal*-concept restaurants.** In 3QFY24, JFOOD added nine new restaurants, of which six were *halal*-concept restaurants. The group also shut down three non-*halal* restaurants during the quarter. This led to a net addition of six restaurants in the quarter, and a total restaurant count of 78. 38 out of the 78 restaurants are now *halal* restaurants (48% of the total). In its 1HFY24 results announcement, JFOOD mentioned that c.45% of its revenue is now accrued from *halal*-concept restaurants (vs c.25% in 1HFY23). JFOOD aims to capture a bigger share of the *halal* restaurant market, and it will continue to explore opportunities to open more restaurants under its existing *halal* concepts as well as launch new concepts.
- **No change to estimates; decrease in TP due to ESG score.** Our TP continues to be derived by using an average of forward P/E, P/BV, EV/EBITDA, and DCF of adjusted free cash flow. We lower our TP as we now ascribe a 2% discount to the JFOOD's fair value, given that its unchanged ESG rating of 3.0 is now below the country median of 3.1 (which was 3.0 previously).
- **Upside risks** should come from the continued strong performance of its *halal*-concept restaurants. Downside risks would arise from increased competition in the F&B industry, a manpower crunch, and the increasing cost of operations due to inflationary pressures.

Target Price (Return): SGD0.29 (-3%)
 Price (Market Cap): SGD0.30 (USD38.1m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.01m/0.00m

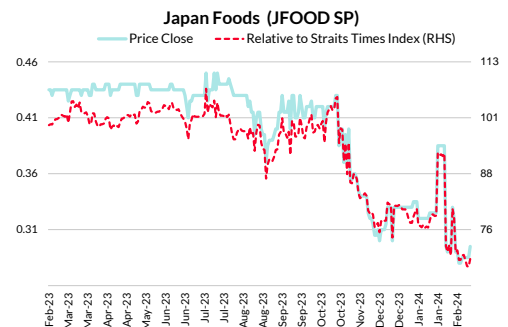
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.6)	(9.2)	(13.2)	(28.1)	(31.4)
Relative	(10.7)	(12.1)	(17.5)	(30.3)	(29.4)
52-wk Price low/high (SGD)				0.28	-0.45



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

JFOOD has identified its gas, electricity and water consumption rates as the key environmental factors to focus on. For FY21, while its absolute consumption of gas, electricity and water declined YoY, the rate of consumption measured as a ratio to revenue increased as revenue declined at a faster rate during the COVID-19 pandemic.

S: GOOD

Customer satisfaction, food quality and an inclusive workplace are key social factors being monitored. For FY21, 98% of its restaurants were graded A by Singapore Food Agency. It had zero food safety incidents and zero workplace fatalities. The number of non-fatal workplace injuries also declined YoY.

G: EXCELLENT

JFH has a proven track record of receiving awards that recognise good corporate governance and transparency practices. The company assesses its corporate governance framework through the Singapore Governance and Transparency Index score measured by the National University of Singapore Business School. In FY21, the score fell by 8pts.

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (SGDm)	55	79	84	87	90
Recurring net profit (SGDm)	(0)	3	1	2	4
Recurring net profit growth (%)	(95.0)	-	(64.9)	115.6	70.5
Recurring P/E (x)	na	17.52	49.94	23.16	13.58
P/B (x)	1.6	1.6	1.6	1.6	1.5
P/CF (x)	6.62	5.59	13.30	8.30	6.32
Dividend Yield (%)	7.6	8.0	4.4	2.0	4.3
EV/EBITDA (x)	4.69	4.14	9.30	5.97	4.31
Return on average equity (%)	9.8	12.6	3.2	6.9	11.3

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Singapore	Recurring EPS	-	0.00	0.02	0.01	0.01
Consumer Cyclical	DPS		0.02	0.02	0.01	0.01
Japan Foods	BVPS		0.19	0.19	0.18	0.20
JFOOD SP	Return on average equity (%)		9.8	12.6	3.2	6.9
Neutral						
	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Recurring P/E (x)	na	17.52	49.94	23.16	13.58
	P/B (x)	1.6	1.6	1.6	1.6	1.5
	FCF Yield (%)	7.3	1.6	(10.0)	3.3	7.1
	Dividend Yield (%)	7.6	8.0	4.4	2.0	4.3
	EV/EBITDA (x)	4.69	4.14	9.30	5.97	4.31
	EV/EBIT (x)	9.23	7.28	66.55	16.61	8.94
	Income statement (SGDm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Total turnover	54.6	78.5	84.1	86.9	89.7
	Gross profit	46.2	66.4	71.1	73.5	75.9
	EBITDA	6.0	8.0	4.3	6.7	8.9
	Depreciation and amortisation	(3.0)	(3.4)	(3.7)	(4.3)	(4.6)
	Operating profit	3.1	4.5	0.6	2.4	4.3
	Net interest	0.1	0.1	0.1	0.1	0.1
	Pre-tax profit	3.2	4.9	1.3	2.7	4.6
	Taxation	0.0	(0.7)	(0.2)	(0.5)	(0.8)
	Reported net profit	3.2	4.1	1.0	2.2	3.8
	Recurring net profit	(0.3)	2.9	1.0	2.2	3.8
	Cash flow (SGDm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Change in working capital	2.3	(0.7)	(0.9)	(0.3)	(0.3)
	Cash flow from operations	7.8	9.2	3.9	6.2	8.1
	Capex	(4.0)	(8.4)	(9.0)	(4.5)	(4.5)
	Cash flow from investing activities	(3.5)	(8.5)	(9.1)	(4.6)	(4.6)
	Dividends paid	(3.9)	(4.1)	(2.3)	(1.0)	(2.2)
	Cash flow from financing activities	(5.7)	(5.5)	(2.3)	(1.0)	(2.2)
	Cash at beginning of period	23.1	23.2	18.5	11.0	11.6
	Net change in cash	(1.4)	(4.8)	(7.5)	0.6	1.3
	Ending balance cash	21.7	18.4	11.0	11.6	12.9
	Balance sheet (SGDm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Total cash and equivalents	23.2	18.5	11.0	11.6	12.9
	Tangible fixed assets	7.2	11.8	17.1	17.4	17.4
	Total investments	1.9	2.1	2.1	2.1	2.1
	Total assets	77.8	90.6	90.4	91.7	93.3
	Total liabilities	45.1	57.9	58.9	59.0	59.1
	Total equity	32.7	32.7	31.5	32.7	34.2
	Total liabilities & equity	77.8	90.6	90.4	91.7	93.3
	Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Revenue growth (%)	7.1	43.8	7.1	3.3	3.3
	Recurrent EPS growth (%)	(95.0)	0.0	(64.9)	115.6	70.5
	Gross margin (%)	84.6	84.6	84.6	84.6	84.6
	Operating EBITDA margin (%)	11.0	10.1	5.2	7.7	10.0
	Net profit margin (%)	5.9	5.3	1.2	2.6	4.2
	Dividend payout ratio (%)	121.4	99.3	220.1	46.4	58.7
	Capex/sales (%)	7.3	10.7	10.7	5.2	5.0

Source: Company data, RHB

Emissions And ESG

Trend analysis

Although the group's total GHG emissions increased in FY23 vs FY22, its business expanded during the period, as JFOOD expanded the number of its F&B outlets to 65 from 56 in the previous year. The GHG emissions intensity, which is measured as tonnes of CO2e per SGD'000 of revenue, declined to 0.2 from 0.3 in the same period.

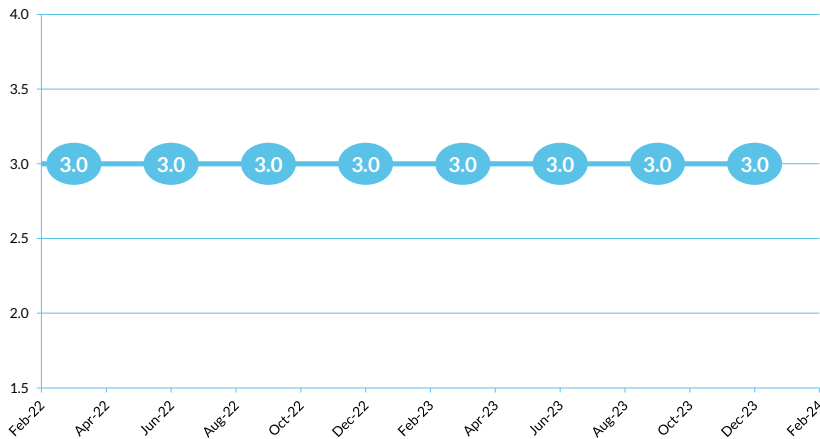
Emissions (tCO2e)	Mar-21	Mar-22	Mar-23
Scope 1	na	14,462	16,247
Scope 2	na	2,508	3,143
Scope 3	na	na	na
Total emissions	na	16,970	19,390

Source: Company data, RHB

Latest ESG-Related Developments

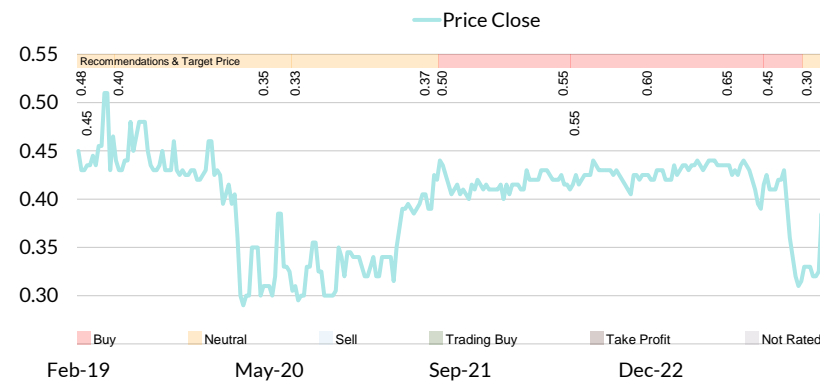
- JFOOD has managed to reduce its water consumption intensity, LPG consumption intensity, and electricity consumption intensity in the last two years.
- As a target for FY24, it aims to reduce or maintain both the energy consumption intensity and GHG emissions intensity.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-12-08	Neutral	0.30	0.32
2023-09-04	Buy	0.45	0.40
2023-05-29	Buy	0.65	0.44
2023-03-09	Buy	0.60	0.43
2022-11-17	Buy	0.60	0.43
2022-05-26	Buy	0.55	0.42
2022-04-29	Buy	0.55	0.42
2021-07-11	Buy	0.50	0.42
2021-05-30	Neutral	0.37	0.40
2020-07-22	Neutral	0.33	0.33
2020-05-06	Neutral	0.35	0.30
2019-11-08	Neutral	0.40	0.43
2019-08-22	Neutral	0.40	0.43
2019-05-23	Neutral	0.40	0.44
2019-04-17	Neutral	0.45	0.46

Source: RHB, Bloomberg

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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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