

Defensive F&B play with consolidation upside

Investment Overview

Kimly is a leading coffee shop operator in Singapore with integrated food retail operations, driving growth through a combination of securing new outlets, acquisitions and joint ventures. Leveraging its central kitchens, the company is well-positioned to provide competitive pricing relative to competitors. Coupled with strong balance sheet (net cash at SGD63mn), the company is positioned to acquire or enter into JVs with stressed operators or those looking to monetise their assets. The company has also expanded into the underpenetrated Halal coffee shop segment (Halal F&B market size is c.SGD1bn) via the Kedai Kopi JV and Tenderfresh acquisition.

Stable near-term 3-5% earnings growth. We believe the company can sustain low-single digit top line growth through steady 2-3 outlet additions annually. We conservatively assume 10bps of margin uplift from operational leverage, partially offset by higher taxes on lower rebates, translating to stable 3-5% earnings growth.

Outlet growth through combination of securing new tenders, joint ventures and acquisitions funded by share placements to support long-term growth and improve liquidity. According to HDB, there are 43 new coffee shops slated for completion between 2026-2030, providing a near-term growth runway. Beyond this, we see potential for consolidation across the broader F&B industry (coffee shops, food courts, and industrial canteens), which is highly competitive and fragmented. We believe smaller players without central kitchens are likely to face significant profitability pressure from rising labour costs and limited pricing power. We are also seeing an increasingly trend of coffee shop operators trying to monetise their assets ahead of retirement. This presents an opportunity for Kimly to acquire these assets. As a listed company, Kimly is in a unique position to raise funds through share placements to fund acquisitions, serving the dual role of supporting growth and improving liquidity.

Initiate at BUY with TP of SGD0.52. We value the company using a combination of peer comps and DCF methodologies, arriving at an overlapping valuation range of SGD0.48 to SGD0.56, with the mid-point at SGD0.52. Our TP implies a reasonable 18x fwd PE and 4% fwd yield, broadly in line with defensive SGX consumer names.

Risks

Operation costs outpacing gross margin expansion, failure to renew lease, and increased outbound travel

Forecasts and Valuation

FY Sep (SGDmn)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenue	319.4	322.1	333.2	343.0	356.6
EBITDA	52.6	56.5	59.3	61.4	64.2
Pre-tax Profit	41.6	42.4	44.7	46.5	48.8
Net Profit	33.1	33.3	35.0	36.0	37.4
Net Pft (Pre Ex.)	33.1	33.3	35.0	36.0	37.4
Net Pft Gth (Pre-ex) (%)	(9.2)	0.4	5.1	2.9	4.0
EPS (S cts)	2.66	2.67	2.81	2.89	3.01
EPS Pre Ex. (S cts)	2.66	2.67	2.81	2.89	3.01
EPS Gth Pre Ex (%)	(9.2)	0.3	5.1	2.9	4.0
Diluted EPS (S cts)	2.66	2.67	2.81	2.89	3.01
Net DPS (S cts)	2.00	2.00	2.11	2.17	2.25
BV Per Share (S cts)	14.7	15.5	16.2	16.9	17.6
PE (x)	15.0	15.0	14.2	13.8	13.3
PE Pre Ex. (x)	15.0	15.0	14.2	13.8	13.3
P/Cash Flow (x)	6.0	9.0	6.1	6.1	5.9
EV/EBITDA (x)	8.0	7.8	7.3	7.0	6.6
Dividend Yield (%)	5.0	5.0	5.3	5.4	5.6
P/Book Value (x)	2.7	2.6	2.5	2.4	2.3
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	18.4	17.7	17.8	17.5	17.4

Source: DBS

BUY (Initiating Coverage)

Last Traded Price: SGD0.40

Price Target 12-mth: SGD0.52

Analyst

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What's New

- Initiate at BUY with TP of SGD0.52, representing 18x fwd PE and 4% yield comparable to defensive consumer peers
- F&B industry is highly competitive with thin margins, presenting opportunities for consolidation to improve sector profitability
- Kimly is well-positioned as a leading consolidator backed by net cash of SGD63mn as of end FY25 and efficient operations supported by its central kitchens
- Stable near-term 3-5% earnings growth driven by steady outlet and self-operated food store expansion

Key Financial Data (FY Sep)

Bloomberg Ticker	KMLY SP
Sector	Consumer Discretionary
Market Cap (USDbn)	0.4
3m Avg. Daily Val (USDmn)	0.1
Major Shareholders	(%)
Lim Hee Liat	39.7
Kee Peh Oon	8.0
Free Float (%)	52.3

Closing Price as of 06/05/2026

Source: Twelve Data, DBS, Visible Alpha

Kimly Ltd Share Price



Source: Twelve Data

What's New

07 May 2026

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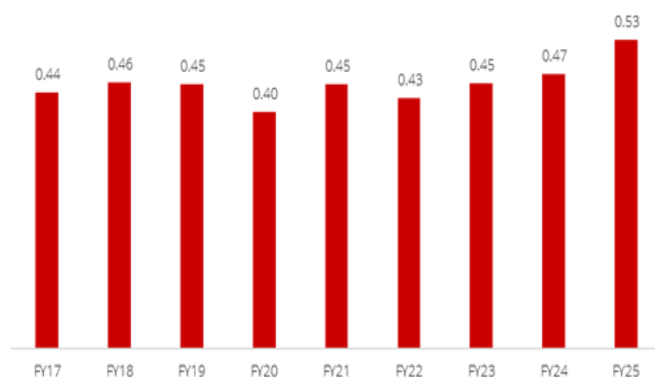
Company Strategy

Seasoned management team with corporate governance issues behind them. While there is no official CEO, there is seasoned core leadership member heading each business division. In terms of experience, all members have a decade of relevant industry experience. They have also been working at Kimly for close to a decade except for Gabriel Chew, who was previously from Tenderfresh.

Upstream integration with food retail business. Back as early as 2003, the company realised the importance of solid anchor stalls and started its retail food business with a seafood 'zi char' stall. In 2006, it set up a central kitchen to streamline food production and ensure consistency across its dim sum, "zi char", and mixed rice stalls. With its central kitchen model, it is well-positioned to provide food offerings at a cost competitive price point and improve its operational leverage as its outlet network grows. The central kitchen also does small percentage of OEM food production for external brands. There remains sufficient capacity for further outlet expansion.

Transition to asset heavy model for more control over rental costs. Given the challenging F&B landscape, management have pivoted towards the decision to have more direct control over costs especially rental (15% of FY25 revenue). In FY20, it acquired 5 coffee shops, 3 industrial canteen and 1 restaurant unit. It has since acquired 3 additional coffee shops, 2 in FY25 and 1 in FY26. As of end FY25, 71% of outlets have stable rental profile given they are fully owned, leased from HDB or leased from founding partners, which has steadily increased from 50% during the initial listing. While exact rental terms are not disclosed for shops leased from founding partners, based on related party rental payments, the increases seem reasonable at average of 2.4% between FY17 to FY25.

Rental paid to substantial shareholders from FY17 to FY25 in SGD 'mn per coffee shop, grew at a 2.4% CAGR over the 8 year period relatively in-line with inflation rate



Source: Company, DBS

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Overview of key Management Team

Key management	Profile
Sunny Peh Kim Leong (Director of Operations, Outlet Management)	<ul style="list-style-type: none"> Appointed as Head of Outlet Operations in 2008 Responsible for the overall management and oversight of the company's food outlets and Operations Managers
Roy Tan Chong Sing (Director of Business Development and Strategic Planning)	<ul style="list-style-type: none"> Responsible for formulating and implementing growth strategies for the Group and matters relating to investor relations Oversees the human resource and marketing departments Prior to joining the company, he operated and supervised his own chain of coffee shops with 24 years of F&B experience
Ronnie Yeo Yien Gee (Director of Operations, Kimly Food Retail)	<ul style="list-style-type: none"> Joined the company in 2014 as Operations Manager and promoted to Business Development Manager in 2016 Responsible for the overall management and oversight of the Group's Kimly Food Retail division Played key role in acquisition of Tonkichi restaurants in 2018
Gabriel Chee Kok Chew (Executive Officer)	<ul style="list-style-type: none"> Promoted to Executive Officer from 1 Jul 2025 Appointed as Interim Managing Director of Tenderfresh Group in Sep 2024, responsible for management and operational oversight of Tenderfresh Group's resources and growth plan Joined Tenderfresh in 2015 as General Manager, Business Development & Operations played a key role in supporting the expansion and management of Tenderfresh's extensive portfolio of outlets and food brands Promoted to Group General Manager in 2021 with broader oversight of Tenderfresh's business functions and operational execution
Karen Wong Kok Yoong (Chief Financial Officer, Executive Director)	<ul style="list-style-type: none"> Joined Kimly as CFO since 2016 and appointed to the board in Nov 2018 Previous experiences include Regional Financial Controller for Connell Brothers Singapore, Regional Head, Financial Planning & Analysis at Maybank Investment Banking Group and Audit Senior Manager at Ernst & Young Member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysia Institute of Accountants

Source: Company

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SWOT Analysis

Strengths	Weakness
<ul style="list-style-type: none"> • Economics of scale as one of the leading coffee shop operators with estimated 9% market share in terms of total nationwide outlet count • Integrated food ecosystem with a central kitchen to improve food production efficiency while maintaining consistent quality and improving margins • Serve mass market demographics, with resilient demand and could benefit from down trading during economic softness 	<ul style="list-style-type: none"> • Limited headroom to pass on significant cost increases given the customer demographics being sensitive to price increase and having alternative options like hawker centers • Business model remains labour intensive with limited automation headroom, which subject the company to labour market constraints • History of subpar corporate governance could deter investors
Opportunities	Threats
<ul style="list-style-type: none"> • Pipeline of 43 new coffee shops tenders at new HDB estates from 2026-2030 • Ongoing consolidation opportunities may arise from the acquisition of smaller or weaker players, as well as aging owners seeking to monetise their coffee shop assets • Leveraging Tenderfresh brand to continue expansion into growing Halal F&B segment 	<ul style="list-style-type: none"> • Intensifying competition for coffee shop assets with major players like Broadway paying >SGD9,600psf and aggressive bids for new coffee shop tenders could deter growth • Regulatory changes to HDB rental conditions, alongside further tightening of foreign labour policies, may pose headwinds to operating costs and expansion plans

Source: DBS

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Environment, Social & Governance (ESG)

Stable water consumption and greenhouse gas emission despite business growth. The company's water consumption fell by 6% y/y in FY25 with water intensity remaining stable at 0.002 m³ per S\$ of revenue. Overall electricity intensity and emission intensity were broadly stable at 0.087kWh/S\$ and 41tCO₂e/S\$ million in FY25. In addition, the group continues to improve energy efficiency through the progressive replacement of older equipment with more energy-efficient models.

Giving back through affordable food options and local employment opportunities. The company continues to enhance accessibility and affordability of its food offerings by expanding value-driven set meals and introducing promotional bundles alongside new stall openings. On the employment front, it prioritises hiring local workers, including part-time staff and individuals requiring flexible work arrangements, supporting both workforce inclusivity and community engagement.

Improved board structure post disclosure issues in FY21. The company previously faced disclosure issues relating to an interested person transaction, where former executive chairman Lim Hee Liat and executive director and CEO Chia Cher Khiang failed to inform the board of the nature of the acquisition of Asian Story Corporation. Both individuals were removed from the board on 11 Nov 21. Subsequently, the board structure was strengthened, with independent directors increasing from 4 out of 7 in FY20 to 3 out of 4 in FY21, reflecting a shift toward stronger independent oversight.

Key Risks

Rising labour costs driven by structural pressures. Labour costs accounted for 31% of FY25 revenue, up from 26% at IPO in FY17, and have been on a steady upward trend. This reflects structural pressures including the Progressive Wage Model and higher cost of living post-COVID. Continued tightening in the labour market could exert further margin pressure going forward. The company noted that the labour situation has improved with introduction of mandatory tray and crockery return policy effective 1 Jun 2023, as cleaning job is now less labourious, attracting more local applicants.

Lease renewal risks and rental cost pressures. While majority of outlets are under stable lease terms (owned by founders, HDB leases and fully owned properties), a material percentage (29%) of outlets remain under private leases. These leases tend to be more exposed to significant increase in rental costs and termination upon change of ownership. However, we believe the company is looking to minimise this risk through increasing mix of stable lease outlets.

Increased outbound travel potentially from RTS, could lead to lower demand. Growth post-COVID was relatively muted as the population returned to office and outbound travel normalised back to pre-COVID levels. Further material spike in outbound travel especially with the upcoming RTS could dampen demand for overall F&B industry in general. Nonetheless, with price point of coffee shops being comparable to Johor Bahru especially food options near the Causeway, the demand attrition could be limited. In addition, our understanding is for the HDB leases, the government could reduce rentals to ensure the business operations remain sustainable. Recent fuel price spike could also deter outbound travel, which would translate into improved local F&B demand dynamics.

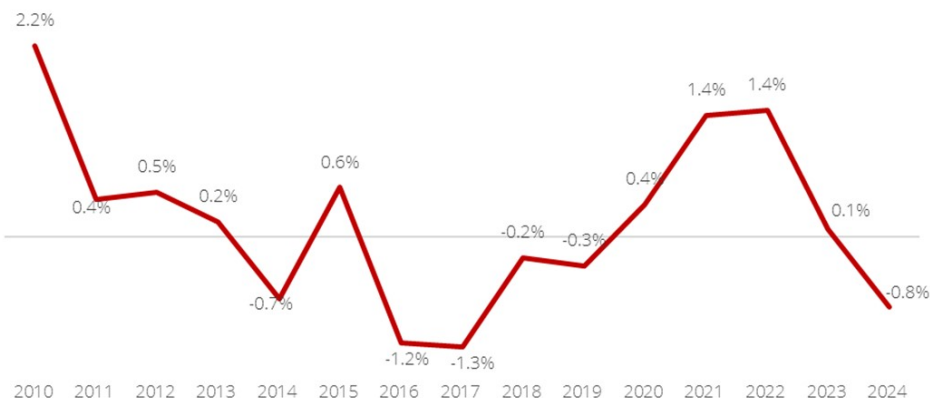
Key catalysts: Continued resilient earnings growth, and improved liquidity through share placement and/or listing shift to mainboard

Principal Share Price Drivers

Number of food outlets

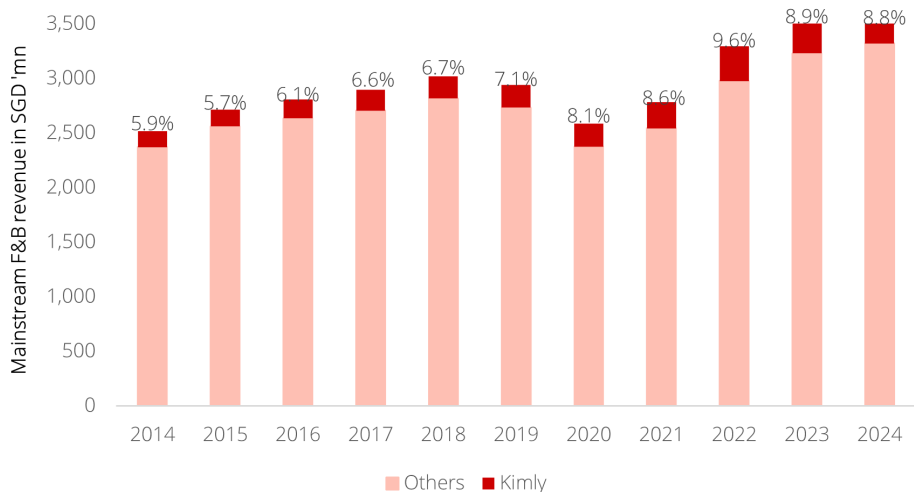
We believe the company can grow its outlet network through 3 key routes – (i) successful bid of HDB tenders, (ii) joint venture with existing operators, and (iii) acquisitions. In terms of securing new HDB bids, there are 43 new coffee shops expected to open between 2026 to 2030. However, initial bids for some of these new stores seem very aggressive with bids as high as SGD94k for 3.5k sqft coffee shop in a recent tender that closed on 12 Mar 26, which implies an estimated SGD12-13k average rental per stall to break even. We believe there are more interesting opportunities in joint ventures and acquisitions as overall market remains highly fragmented. We estimate that ~30% of the existing coffee shops are operated by operators with relatively sizable network of >20 coffee shop outlets. This leaves an estimated 560 outlets as potential expansion opportunities for Kimly's outlet network, either through acquisitions or joint ventures. In addition, with profitability across the mainstream F&B industry coming under pressure, we believe the likelihood of industry consolidation has increased, with Kimly well positioned to emerge as a leading consolidator. This is further supported by Kimly's share of the mainstream F&B revenue steadily increasing since IPO.

Mainstream F&B is highly competitive with thin operating margins, which have reversed into losses post COVID in absence of government grants and demand attrition from increased outbound travel



Source: Singapore Department of Statistics, DBS

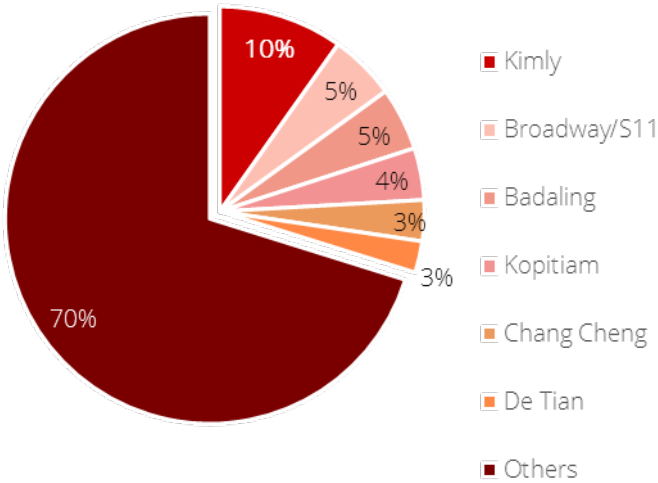
Estimated mainstream F&B revenue share



Source: Singapore Department of Statistics, DBS (Note: mainstream F&B industry which is defined as food courts, hawker centres, coffee shops and canteens which generally offer meals at an affordable price point of under SGD10)

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Estimated breakdown of outlet share by company

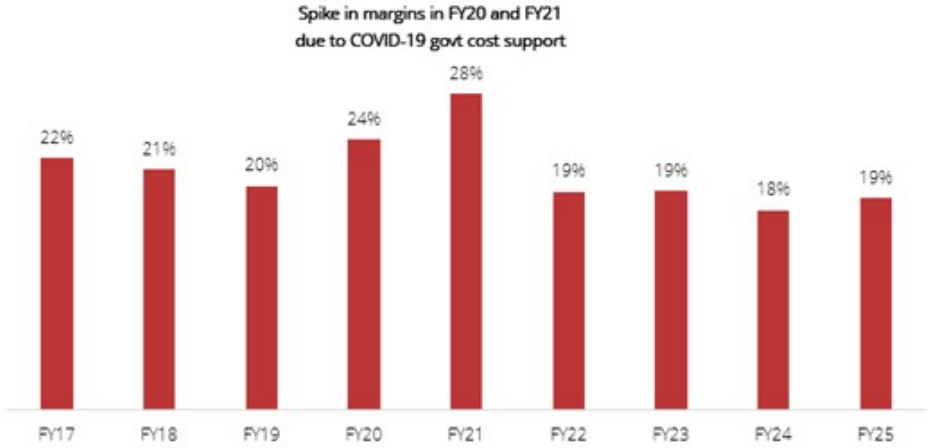


Source: Companies, HDB, DBS (as of end 2025, HDB noted there is total of 805 coffee shops nationwide)

Number of food stalls

We see scope for margin expansion largely coming from food retail business, driven by increased operational leverage. We believe this could be delivered through economies of scale benefits in procurement and improved efficiencies from supplying food to a larger number of stalls. Profit before tax margins are trending around 19%, with a peak of 28% due to COVID-19 lockdown demand uplift and government grants. While it is unlikely to reach such a high level in the near term, we believe mid-20% margins have historically been achieved and could be achievable in the near term.

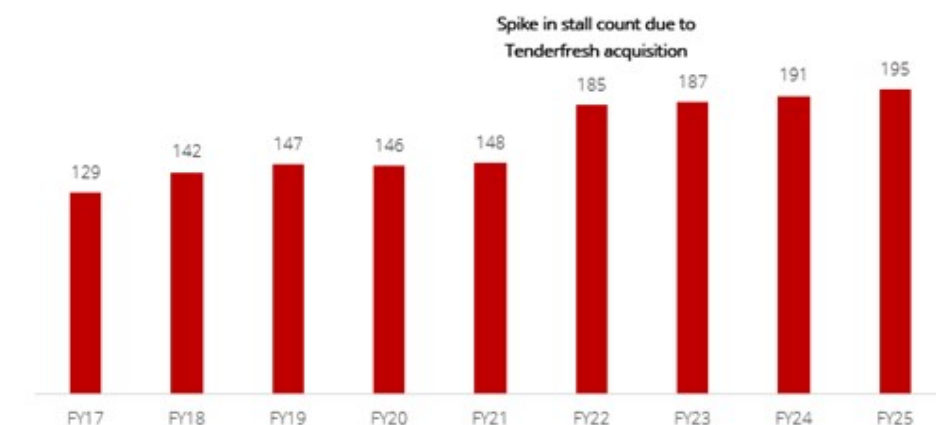
Profit before tax margin for food retail segment from FY17-25



Source: Company, DBS

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Number of food stalls directly operated by the company



Source: Company, DBS

Liquidity

The stock is under-owned by institutions due to low liquidity of <SGD300k in average daily traded value. We believe the liquidity could improve with share placements to fund acquisitions. The company also meets the criteria to transfer to the mainboard with revenue and market capitalisation above SGD300mn for last 3 years and positive operating cash flow. Based on past transfers, the liquidity improvement has been relatively mixed, with gains as high as 29x, but falling below pre-transfer levels in some cases. In general, we believe mainboard stocks do receive higher investor attention, though companies need to maintain active investor engagement to deliver a sustainable liquidity uplift.

Overview of liquidity improvement post transfer to Mainboard

Company	Transfer date	Pre-transfer 6-mth average daily traded value in SGD' 000s	Post-transfer 6-mth average daily traded value in SGD' 000s
Oiltek	6 Jun 2025	24	729
LHN	13 Dec 2023	296	86
TalkMed Group	28 Apr 2022	2	3
Grand Venture Tech	30 Nov 2021	579	354
Union Gas Holdings	19 Jul 2021	394	405
Aspen (Group) Holdings	28 Jan 2021	3,092	403

Source: CapitalIQ, DBS

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Company profile

Established operational legacy with steady outlet expansion over the years. Kimly was founded in 1990 by its former Executive Chairman and majority shareholder, Mr Lim Hee Liat (40%), together with several partners, including Mr Peh Oon Kee (8%). The Group has since expanded its network of food outlets to 89 as of FY25, which includes 74 coffee shops (of which 7 are joint ventures and 7 are fully owned), 5 halal coffee shops, 7 industrial canteens (3 fully owned), 2 food courts and 1 restaurant. It has also been able to maintain occupancy rate at >97% since listing.

Total number of sites/ premises	# of outlets	Remarks
Coffee shops	74	7 fully owned, 7 joint ventures
Coffee shops (Halal-certified)	5	
Industrial canteens	7	3 fully owned
Food courts	2	
Restaurant	1	Fully owned
Total	89	

Source: Company (as of end Sep 25)

Major Shareholders	% ownership
Lim Hee Liat	39.7%
Peh Oon Kee	8.0%
Ng Lay Beng	4.5%
Ng Han Keow	3.9%
Ng Thian Hoo	3.2%
Others	40.7%
Total	100%
Public	46.8%

Source: Company (as of end Sep 25)

The company has 3 key business segments – Outlet Management (41% of FY25 revenue), Food Retail (57% of FY25 revenue), and Outlet Investment (2% of FY25 revenue).

Outlet Management – Comprises of rental income from leasing of food stalls, provision of cleaning services, and sales at drinks stall for outlets not owned by the company.

Food Retail – Sale of food at stalls operated directly by Kimly such as Mixed Vegetable Rice stalls, Dim Sum stalls, Seafood “Zi Char” stalls, Teochew Porridge stalls, Western food stalls, Tenderbest restaurants, food kiosks and Tonkichi restaurants. As of end FY25, it operates 195 food stalls and restaurants.

Outlet Investment – Comprise of rental income from leasing of food stalls and sales at drinks stall in fully owned properties. Food sold at stalls that the company operates in these properties are categorised under Food Retail segment.

Revenue (SGD 'mn) FY Sep	FY23	FY24	FY25	FY26F	FY27F	FY28F
Outlet Management	122.8	127.1	131.7	134.7	136.0	140.1
Food Retail	183.8	185.0	182.8	189.3	197.0	205.7
Outlet Investment	7.3	7.3	7.7	9.2	10.0	10.8
Total	313.9	319.4	322.1	333.2	343.0	356.6

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Valuation summaries

Peer valuation provides equity value range between SGD0.35 and SGD0.71. We adopted a comprehensive peer valuation using 3 metrics – EV/EBIT (excluding interest of lease expenses), PE ratio and dividend yield. For all 3 metrics, we used the 25th to 75th percentile value range to eliminate extreme outliers.

Peer comparison using historical EV/EBIT, PE ratio and dividend yield

Company	Share Price in SGD	Mkt Cap in SGD 'mn	EV in SGD'mn	EV/FY25 EBIT (x)	PE (x)	Div Yield (%)
Kimly*	0.40	491.5	578.9	15.5	14.8	5.1
Jumbo Group*	0.29	171.4	184.5	16.4	19.8	4.4
Envictus International*	0.38	114.1	162.3	10.2	12.4	0.0
ABR Holdings	0.43	85.4	105.3	114.2	25.5	3.5
YKGI	0.15	60.9	80.7	19.2	15.9	4.9
K2 F&B	0.07	61.3	151.3	11.8	6.4	4.1
			25 th percentile	11.8	12.4	3.5
			75 th percentile	19.2	19.8	4.4

Source: CapitalIQ, DBS (as of 27 Apr 26) (Note: CY25 EBIT (excludes interest on lease liabilities) and net income attributable to shareholders used for calculating of EV/EBIT and PE; *calculation based on FYE Sep 25)

DCF valuation provides additional support to our peer comparison valuation range. To reconfirm the soundness of the peer comparison valuation range, we also derived a range of DCF valuations by varying the illiquidity premium between 2% and 3% and terminal growth between 0.5% and 1.5%. The range of SGD0.45 to SGD0.59 encompasses the majority of the peer valuation range.

DCF Sensitivity analysis varying illiquidity premium and terminal growth

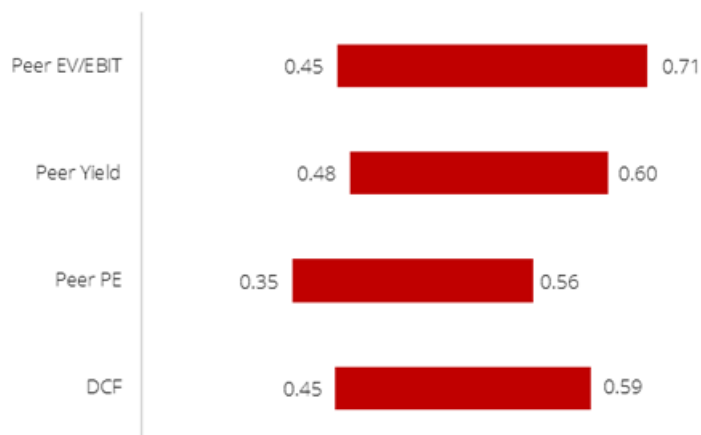
		Terminal Growth				
		0.0%	0.50%	1.00%	1.50%	2.00%
Illiquidity Premium	1.0%	0.54	0.59	0.64	0.71	0.79
	1.5%	0.51	0.54	0.59	0.64	0.71
	2.0%	0.48	0.51	0.54	0.59	0.64
	2.5%	0.45	0.48	0.51	0.54	0.59
	3.0%	0.42	0.45	0.47	0.51	0.54
	3.5%	0.40	0.42	0.45	0.47	0.51
	4.0%	0.38	0.40	0.42	0.45	0.47

Source: DBS estimates

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Diagram 1: Football chart of valuation range in terms of SGD/share with overlapping range between SGD0.48 to SGD0.56, with midpoint at SGD0.52



Source: DBS estimates

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Key Assumptions

FY Sep	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
No. of food outlets (Outlet Management)	71.0	71.0	71.0	72.0	73.0
No. of foodstalls/restaurants/patisserie (Food Retail)	191.0	195.0	200.0	206.0	213.0
No. of acquisitions (Outlet Investment)	9.00	11.0	12.0	13.0	14.0

Source: DBS

Segmental Breakdown (SGD, mn)

FY Sep	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenues					
Outlet Management	127.1	131.7	134.7	136.0	140.1
Food Retail	185.0	182.8	189.3	197.0	205.7
Outlet Investment	7.28	7.68	9.21	10.0	10.8
Total Revenue	319.4	322.1	333.2	343.0	356.6

Source: DBS

Income Statement (SGD, mn)

FY Sep	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenue	319.4	322.1	333.2	343.0	356.6
Cost of Goods Sold	(228.8)	(228.1)	(235.6)	(242.2)	(251.4)
Gross Profit	90.6	94.1	97.6	100.8	105.2
Other Opng (Exp)/Inc	(47.1)	(47.6)	(48.7)	(50.2)	(52.3)
Operating Profit	43.4	46.5	49.0	50.7	52.9
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	0.76	0.98	1.11	1.24	1.37
Net Interest (Exp)/Inc	(2.56)	(5.03)	(5.43)	(5.36)	(5.52)
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	41.6	42.4	44.7	46.5	48.8
Tax	(5.50)	(5.68)	(6.07)	(6.98)	(7.80)
Minority Interest	(3.03)	(3.51)	(3.61)	(3.57)	(3.54)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	33.1	33.3	35.0	36.0	37.4
Net Profit before Except.	33.1	33.3	35.0	36.0	37.4
EBITDA	52.6	56.5	59.3	61.4	64.2
Revenue Gth (%)	1.8	0.9	3.5	2.9	4.0
EBITDA Gth (%)	(7.9)	7.4	5.0	3.5	4.6
Opg Profit Gth (%)	(10.7)	7.0	5.3	3.5	4.4
Net Profit Gth (Pre-ex) (%)	(9.2)	0.4	5.1	2.9	4.0
Net Prop Inc Margins (%)	28.4	29.2	29.3	29.4	29.5
Opg Profit Margin (%)	13.6	14.4	14.7	14.8	14.8
Net Profit Margin (%)	10.4	10.3	10.5	10.5	10.5
ROAE (%)	18.4	17.7	17.8	17.5	17.4
ROA (%)	9.0	8.3	8.6	8.5	8.6
ROCE (%)	11.0	9.1	9.3	9.2	9.3
Div Payout Ratio (%)	75.1	74.8	75.0	75.0	75.0
Net Interest Cover (x)	17.0	9.2	9.0	9.5	9.6

Source: DBS

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Balance Sheet (SGD, mn)

FY Sep	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Net Fixed Assets	72.8	96.0	103.4	110.4	117.0
Invt in Associates & JVs	12.1	12.4	11.3	10.1	8.68
Other LT Assets	201.6	207.2	205.6	204.1	202.6
Cash & ST Invt	98.5	68.1	79.1	87.5	97.1
Inventory	2.79	2.81	2.43	2.48	2.58
Debtors	10.1	11.2	13.3	13.7	14.2
Other Current Assets	2.67	0.89	0.89	0.89	0.89
Total Assets	400.5	398.6	416.0	429.1	443.0
ST Debt	5.25	0.00	0.00	0.00	0.00
Creditor	27.8	20.0	25.0	25.6	26.6
Other Current Liab	63.3	65.9	65.9	65.9	65.9
LT Debt	11.7	4.73	4.73	4.73	4.73
Other LT Liabilities	102.4	107.6	107.6	107.6	107.6
Shareholder's Equity	183.3	192.4	201.2	210.1	219.5
Minority Interests	6.81	7.67	11.3	14.9	18.4
Total Cap. & Liab.	400.5	398.6	416.0	429.1	443.0
Non-Cash Wkg. Capital	(75.6)	(71.0)	(74.3)	(74.4)	(74.8)
Net Cash/(Debt)	81.6	63.0	74.1	82.5	92.1
Debtors Turn (avg days)	12.7	12.1	13.4	14.4	14.3
Creditors Turn (avg days)	45.8	39.8	36.3	39.7	39.4
Inventory Turn (avg days)	5.1	4.7	4.2	3.9	3.8
Asset Turnover (x)	0.9	0.8	0.8	0.8	0.8
Current Ratio (x)	1.2	1.0	1.0	1.1	1.2
Quick Ratio (x)	1.1	0.9	1.0	1.1	1.2
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	28.4	598.2	299.3	299.3	299.3

Source: DBS

Cash Flow Statement (SGD, mn)

FY Sep	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Pre-Tax Profit	41.6	42.4	44.7	46.5	48.8
Dep. & Amort.	48.0	50.9	53.1	55.5	57.4
Tax Paid	(6.08)	(5.68)	(6.07)	(6.98)	(7.80)
Assoc. & JV Inc/(loss)	0.76	0.98	1.11	1.24	1.37
Chg in Wkg.Cap.	(0.26)	(8.50)	3.33	0.12	0.37
Other Operating CF	3.66	5.10	0.00	0.00	0.00
Net Operating CF	87.7	85.3	96.1	96.4	100.1
Capital Exp.(net)	(4.80)	(30.0)	(15.0)	(15.0)	(15.0)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	1.28	1.42	0.00	0.00	0.00
Other Investing CF	(0.77)	(0.68)	0.00	0.00	0.00
Net Investing CF	(4.29)	(29.2)	(15.0)	(15.0)	(15.0)
Div Paid	(26.3)	(24.9)	(26.2)	(27.0)	(28.1)
Chg in Gross Debt	(44.6)	(58.8)	(43.8)	(46.0)	(47.4)
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(3.02)	(2.79)	0.00	0.00	0.00
Net Financing CF	(74.0)	(86.5)	(70.1)	(73.0)	(75.5)
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	9.43	(30.4)	11.0	8.43	9.57
Opg CFPS (S cts)	7.07	7.53	7.45	7.74	8.01
Free CFPS (S cts)	6.67	4.44	6.52	6.54	6.84

Source: DBS

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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