

DFI Retail Group Holdings Ltd

Refer to important disclosures at the end of this report

DBS Group Research

11 Jun 2026

Exploring the path to HK supermarket dominance

Investment Overview

Well-defined targets and growth strategies. DFI Retail had hosted its inaugural investor day in Dec 2025, during which management articulated clear strategic initiatives and financial objectives for each of its operating segments. The group targets core earnings of USD310-350mn by 2028, a CAGR of 6-10% from FY25.

Potential acquisition of ParknShop will be accretive over the medium term despite near-term dilution. We expect the potential acquisition to be earnings dilutive in the first year as ParknShop is currently loss making, with a lag in realising synergies. With a near doubling of the supermarket revenue base in HK and about 17% store network overlap (cross brand stores within 200m of each other), we estimate margin uplift of 370bps to 480bps from procurement scale benefits, store network rationalisation, and manpower optimisation. We believe a transaction in the range of USD341mn to USD491mn could be earnings accretive over the medium term, enabling the group to meet management's ROCE target of 15%.

Funding could come from debt or partial divestment of Maxim's. We believe leveraging up could deliver strong returns from an earnings perspective with potential 14% uplift in FY28F earnings in our base case scenario on a 6% interest rate assumption. Alternatively, if management is keen to maintain a stronger balance sheet, partial divestment of its 50% stake in Maxim's (worth USD823-959mn on peer PE basis) could be an alternative funding source given (1) lack of control, (2) operational challenges with structural headwinds for high margin mooncake sales, and (3) suboptimal ROCE.

Maintain unchanged TP at USD5.00. We valued the company at 23x fwd PE, +1SD of its 10-year average, on FY26F earnings. We believe if the deal materialises as envisaged, it could serve as a major re-rating catalyst, supporting 9-14% earnings uplift to the company's FY28F mid-point earnings guidance.

Key Risks

Significant deterioration in macroeconomic conditions, particularly in Hong Kong, and operational execution falling short of expectations.

Forecasts and Valuation

FY Dec (USDMN)	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Revenue	9,170	8,869	8,869	8,250	8,411
EBITDA	517	555	625	615	651
Pre-tax Profit	71.30	-210	296	362	393
Net Profit	32.20	-245	235	293	316
Net Pft (Pre Ex.)	154	201	270	293	316
Net Pft Gth (Pre-ex) (%)	n.m	63.4	116.2	77.0	8.1
EPS	0.02	-0.18	0.17	0.22	0.23
EPS Pre Ex.	0.11	0.15	0.20	0.22	0.23
EPS Gth Pre Ex (%)	n.m	30.1	34.7	8.2	8.1
Diluted EPS	0.02	-0.18	0.17	0.22	0.23
Net DPS	0.08	0.11	0.58	0.15	0.17
BV Per Share	0.73	0.43	0.21	0.28	0.36
PE (x)	173.9	-22.9	23.9	19.1	17.7
PE Pre Ex. (x)	36.3	27.9	20.7	19.1	17.7
P/Cash Flow (x)	6.4	7.1	5.8	6.4	6.5
EV/EBITDA (x)	12.0	11.0	8.9	8.9	8.4
Dividend Yield (%)	1.9	2.5	14.1	3.6	4.0
P/Book Value (x)	5.7	9.6	20.1	15.0	11.6
Net Debt/Equity (x)	0.6	0.8	cash	cash	casj
ROAE (%)	3.3	-31.3	54.6	89.7	73.9

Source: Company, DBS

This report is based on content published on the Insights Direct platform which was last updated on 11 June 2026.

sa: JS, DT, PY, CS

BUY

Last Traded Price: USD3.80

Price Target 12-mth: USD5.00

Analyst

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- A potential ParknShop acquisition could double HK supermarket revenue base, unlock margin uplift from synergies with existing Wellcome business, and cement grocery market leadership
- If executed at USD341mn – USD491mn, acquisition could be medium-term earnings accretive and achieve 15% M&A ROCE target
- Acquisition could be funded by debt or partial divestment of DFI's 50% Maxim's stake, valued at USD823mn-USD959mn
- Should the deal materialise as envisaged, 9-14% FY28F earnings uplift could be a major re-rating catalyst; Maintain BUY, USD5 TP

Key Financial Data (FY Dec)

Bloomberg Ticker	DFI SP
Sector	Consumer Staples Distribution
Market Cap (USDbn)	5.43
Major Shareholders (%)	
Jardine Matheson Hol	77.5
Free Float (%)	22.5

Closing price as of 2026-06-11

Source: Twelve Data, DBS, Visible Alpha

Share Price



Source: Twelve Data



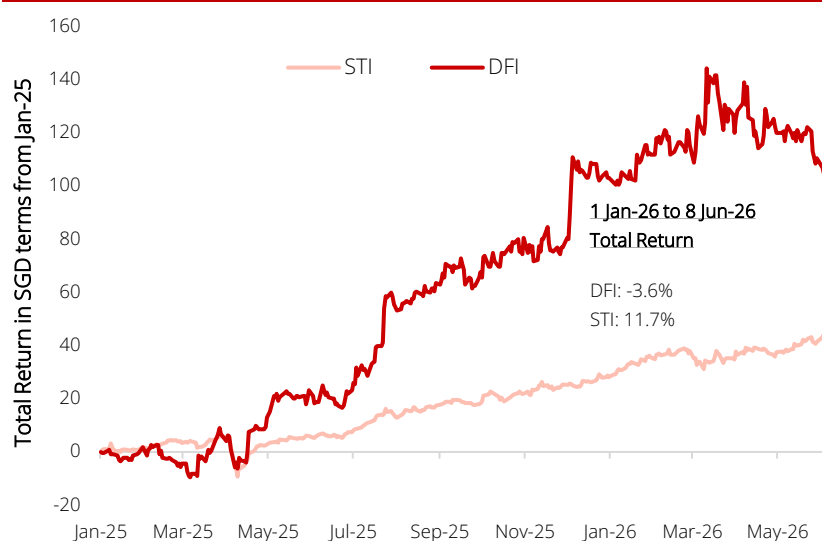
Live more, Bank less

WHAT'S NEW**Exploring the path to HK supermarket dominance**

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What has happened YTD?

We named DFI as our top consumer pick for 2026 at the start of the year. While the stock saw an initial spike following a strong 1Q26 business update, it has since returned all its gains as of early June, significantly underperforming the STI (refer to Chart 1).

Chart 1: Total return of DFI and STI in SGD terms from 1-Jan 25 to 8 Jun-26

Source: CapitalIQ, DBS (as of 8 Jun-26)

What is driving the underperformance?

We believe there are three key factors behind the recent underperformance: (1) profit-taking following a very strong >100% total return in 2025, (2) muted investor excitement around operational improvements versus value unlock potential (a key re-rating theme in 2025), and (3) concerns over potential acquisitions that require long gestation periods that could diminish near term earnings momentum. In our view, the third factor warrants a closer look. In this report, we assess the widely speculated potential acquisition of ParknShop from CK Hutchison, and market perception around pricing, synergies and execution risk.

Why a ParknShop acquisition could make sense for DFI?

Our initial view was that a ParknShop acquisition was unlikely, based on three considerations: (1) high likelihood of a premium valuation given prior asking price of USD3bn to USD4bn back in 2013, (2) inconsistency with management's stated strategy

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of expanding into higher growth and higher margin CVS and Health and Beauty segments, and (3) potential near term earnings dilution risk. However, a deeper analysis has led us to reassess this view, as **potential significant synergies could be extracted** and at a sensible valuation, **supporting the group's M&A and medium-term ROCE target of at least 15%**. In addition, our earlier report – [Give Some, Save Some, Spend Some](#) highlighted that potential acquisitions in high growth and high margin segments would likely come at a steep premium, which we believe would face significant challenges in meeting internal 15% M&A and medium term ROCE metric.

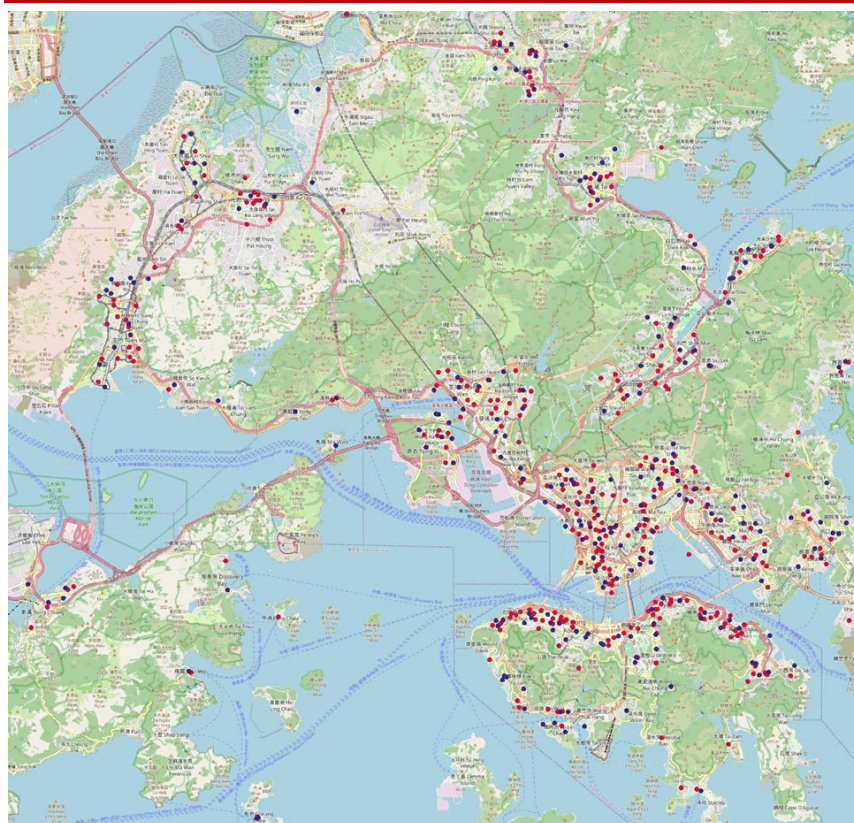
Why we see meaningful synergy potential?

We identify two primary sources of synergies: (1) a near doubling of the revenue base in Hong Kong, which would enhance procurement scale and bargaining power, and (2) significant cost savings through store network optimisation and manpower rationalisation.

Leverage significant scale to offer more competitive pricing, reinvigorating industry growth while supporting gross margin expansion. Based on our estimates, Wellcome and ParknShop each generated around USD2bn in revenue in 2025. A doubling of scale would strengthen procurement economics and enable pricing that is closer to levels seen in the Greater Bay Area and wet markets, thereby supporting industry growth and gross margin expansion. As a reference point, NTUC FairPrice, the largest supermarket operator in Singapore, achieved a 40bps expansion in gross margin when revenue grew 26% y/y during 2020. We therefore estimate that a near doubling of revenue could reasonably translate into 50bps to 100bps of gross margin uplift.

Scope for meaningful cost savings from store and manpower rationalisation. Based on our geographical mapping of 554 combined stores in Hong Kong, we estimate that 94 cross-brand outlets are located within 200m of each other (refer to Figure 1). This implies potential for at least 17% reduction in store count and associated manpower, which could translate into 300bps to 400bps of operating cost savings, primarily from lower rental (4%-6% of revenue) and staff expenses (15%-17% of revenue).

Figure 1: Overview of supermarkets owned by CK Hutchison (blue) and DFI (red) in Hong Kong



Source: ParknShop, Wellcome, Market Place, QGIS, DBS (Note: CK Hutchison's grocery stores mostly under ParknShop brand are represented as blue dots and DFI's supermarkets mostly under Wellcome brand are represented as red dots)

Overall, we see **potential for 370bps to 480bps of margin uplift**, with a portion of this likely to be reinvested into more competitive pricing to drive volume growth.

What valuation for ParknShop could make sense for DFI?

Our scenario analysis suggests that an asking valuation of **USD341mn to USD491mn could be justified for DFI**. Based on the margin uplift outlined above, we constructed bear and base case scenarios (refer to Table 1 and 2) to assess the potential profitability uplift from a ParknShop acquisition. Based on our analysis, we believe a USD341mn to USD491mn valuation, translating to 23x-34x fwd EV/EBITDA, could still enable DFI to achieve its medium-term 15% ROCE target.

Table 1: Bear Case (Assume 50bps uplift for combined entity over standalone low-end FY28F EBIT margin guidance)**Wellcome+ParknShop**

in USD 'mn	FY26F*	FY27F	FY28F
Rev	3,780	3,780	3,780
Growth Rate	-	0%	0%
EBIT	23	41	113
EBIT Margin	0.6%	1.1%	3.0%
NOPAT	19	34	95

Wellcome standalone

in USD 'mn	FY26F	FY27F	FY28F
Rev	2,083	2,083	2,083
Growth Rate	-	0%	0%
EBIT	31	42	52
EBIT Margin	1.5%	2.0%	2.5%
NOPAT	26	35	43

NOPAT uplift in FY28F	USD51mn
ROCE target	15%
Valuation	USD341mn
ParknShop EV/FY27F EBITDA	23.4x

Source: DBS estimates (Note: Our scenario analysis assumes (i) the merger will be completed by end FY26, (ii) 0% industry growth given the challenging industry dynamics with flattish growth reported in 2025, (iii) FY28F Wellcome's EBIT margin will hit low end of management's guidance shared during the investor day at 2.5%; *FY26F EBIT is an estimate of FY results of the combined entity based on extrapolation of Visible Alpha and internal forecasts)

Table 2: Base Case (Assume 75bps uplift for combined entity over standalone mid-point FY28F EBIT margin)**Wellcome+ParknShop**

in USD 'mn	FY26F*	FY27F	FY28F
Rev	3,780	3,818	3,856
Growth Rate	-	1%	1%
EBIT	33	57	154
EBIT Margin	0.9%	1.5%	4.0%
NOPAT	28	48	129

Wellcome standalone

in USD 'mn	FY26F	FY27F	FY28F
Rev	2,083	2,104	2,125
Growth Rate	-	1%	1%
EBIT	42	53	69
EBIT Margin	2.0%	2.5%	3.3%
NOPAT	35	44	58

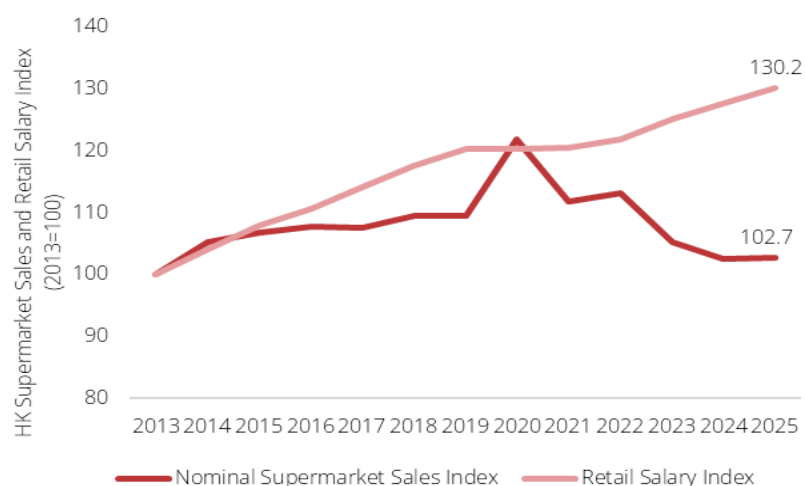
NOPAT uplift in FY28F	USD71mn
ROCE target	15%
Valuation	USD491mn
ParknShop EV/FY27F EBITDA	33.6x

Source: DBS estimates (Note: Our scenario analysis assumes (i) the merger will be completed by end FY26, (ii) 1% industry growth, slightly below inflation given the challenges of the industry, and (iii) FY28F Wellcome's EBIT margin will hit mid point of management's guidance shared during the investor day at 3.25%; *FY26F EBIT is an estimate of FY results of the combined entity based on extrapolation of Visible Alpha and internal forecasts)

Why we believe CK Hutchison could be open to a transaction?

There are three main reasons why we believe CK Hutchison would sell ParknShop to DFI: (1) ongoing challenges as a standalone entity, (2) DFI as the only natural buyer willing to pay a premium due to potential synergies, and (3) divestment will unlock value.

Turnaround challenges at ParknShop. The overall supermarket industry in Hong Kong has been under significant profitability pressure with industry revenue declining between 2013 to 2025 whereas costs like salaries (15-17% of revenue) have risen by 30% in the same period (refer to Chart 2). In light of the industry challenges, the company has been rationalising its store footprint, which has somewhat stemmed its losses. However, in the medium term, consensus view is that operations will continue to struggle (refer to Table 3).

Chart 2: Index of HK supermarket industry sales relative to retail labour cost growth

Source: Hong Kong Census and Statistics Department, DBS

Table 3: Overview of ParknShop's operating performance

in USD 'mn	2013E	2014E	2024E	2025E	2026F	2027F
Revenue	2,798	2,826	1,652	1,686	1,698	1,715
Growth Rate	1%	1%	-4%	2%	1%	1%
EBITDA	145	135	(6)	12	14	15
EBITDA margin	5.2%	4.8%	-0.4%	0.7%	0.8%*	0.9%*
EBIT	112	82	(30)	(12)	(7)	(7)
EBIT Margin	4.0%	2.9%	-1.8%	-0.7%	-0.4%*	-0.4%*
Store count	~345	~360	~260	~250	~240	~240

Source: DBS estimates (Note: Estimated based on (i) announced 2012 sales at HKD21.7bn, (ii) similar margin and growth rate to CK Hutchison's other retail segment, (iii) *Visible Alpha consensus' other retail segment margin estimates for FY26F and FY27F)

As highlighted above, we see DFI as the natural buyer who is best positioned to pay a premium to market. We acknowledge that ParknShop is a prized asset given its significant market share of Hong Kong's supermarket at est. 23%. However, given the above highlighted challenges, unlike in 2013, there will be very limited pool of buyers willing to pay a premium. Our view is that DFI is likely one of the few if not only company well-positioned to acquire ParknShop at a premium to market (~9x EV/EBITDA) given the potential synergies with existing operations. The nominal acquisition value of USD341mn to USD491mn, could seem low relative to USD3-4bn ask in 2013. However, from a valuation perspective, the 23x to 34x EV EBITDA range implied by our estimated acquisition values is more attractive to CK Hutchison relative to the estimated 21x to 27x EV/EBITDA implied by the USD3bn to USD4bn asking price in 2013.

Value and earnings accretive divestment for CK Hutchison. As ParknShop is expected to be making net losses in the near to medium term (refer to Table 3), any divestment will be immediately earnings accretive. In addition, CK Hutchison trades at 9.4x fwd EV/EBITDA, so a sale of ParknShop at significantly higher 23x-34x fwd EV/EBITDA will be value accretive for the group.

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What are the challenges we foresee with the merger?

Limited antitrust risk, with the key risks primarily operational. We see limited antitrust concerns as Hong Kong's current merger law focuses on regulating deals within the telco sector, and monopoly status is permitted unless there is an abuse of market power. While the authorities are likely to scrutinise the transaction closely, the rationale for the merger is to improve competitiveness against Greater Bay Area offerings, particularly on pricing, which will be beneficial for the general consumer. This is more achievable with greater scale and cost efficiencies post-merger and the combined entity may command ~53% market share, a high but not monopolistic share.

Instead, the main risk lies in execution, specifically whether management can extract sufficient synergies to justify the valuation. In our view, we remain confident in this management team given its **track record of improving profitability** and **gaining market share in a challenging Hong Kong supermarket landscape**. In addition, the **potential 370bps to 480bps margin uplift provides a meaningful buffer**, relative to our base case valuation which assumes a **313bps uplift from combined FY26F EBIT** (refer to Table 2).

How DFI could fund the acquisition?

We believe a base case acquisition value of USD491mn can be financed through debt, given DFI's USD1.2bn FY26F EBITDA and healthy leverage capacity with net cash of USD70mn as of end FY25. **However, net debt to capital would increase to 0.6x, much higher than 0.25x leverage ratio guided during the investor day.** Nonetheless, assuming a 6% interest rate and the company achieving the midpoint of its 2028 earnings guidance of USD330mn, the acquisition could see a robust 14% earnings uplift in FY28F (refer to Table 4).

Table 4: Earnings estimates assuming acquisition is 100% debt funded at 6% interest rate, with 16.5% HK corporate tax

In USD'mn	FY26F	FY27F	FY28F
Forecasted earnings	293	316	330
Post-tax net interest cost	-	(25)	(25)
Wellcome + ParknShop NOPAT uplift	-	5	71
Post corporate action earnings	-	297	377
Difference versus forecast %	-	-6%	14%

Source: DBS estimates (Note: FY28F forecasted earnings is based on mid-point of guidance shared during DFI's investor day in Dec 2025)

If management is keen to maintain a low leverage ratio, as an alternative, we see scope for DFI to fund the acquisition through a **partial divestment of its stake in Maxim's**. Such a move could help recycle capital and mitigate balance sheet pressure, while preserving financial flexibility to support future growth initiatives.

Why we believe that Maxim's sale could be on the table?

There are three key reasons why we believe DFI's 50% stake in Maxim's could be up for sale given (1) lack of control, (2) operational challenges with structural headwinds for high margin mooncake sales, and (3) suboptimal ROCE.

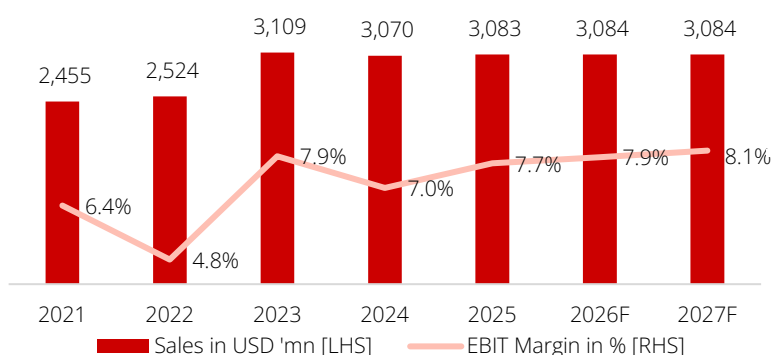
Limited operational control in contrast to overarching management's guidance to be owner-operator. While DFI owns 50% of Maxim's, it is still categorised as associate instead of subsidiary due to lack of operational control. Given management has guided on the company's focus on being owner-operator, we believe divestment of Maxim's would align with management's guidance.

Challenging operating environment for restaurant operators. Maxim's operations have been under pressure post a spike in 2023 attributable to relaxation of dining out regulations (refer to Chart 3). Top-line growth has remained muted (<1% in 2025) and

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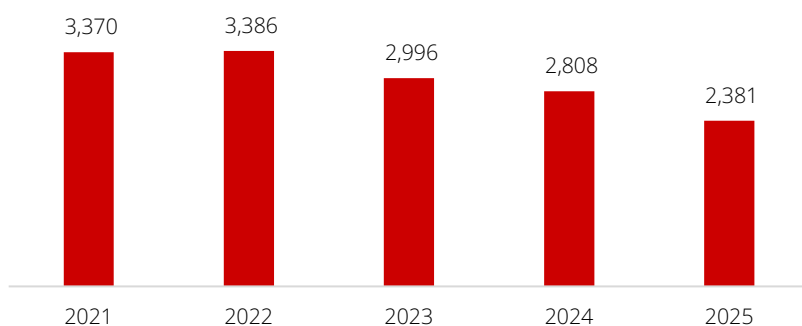
high margin mooncake sales have been under pressure due to persistently soft macro environment in North Asia and government crackdown on expensive mooncake gifting (refer to Chart 4). While margins have picked up in 2025 (refer to Chart 3), it was largely on the back of cost efficiencies, of which there could be limited headroom moving forward.

Chart 3: Maxim's historical performance & outlook



Source: Company, DBS estimates

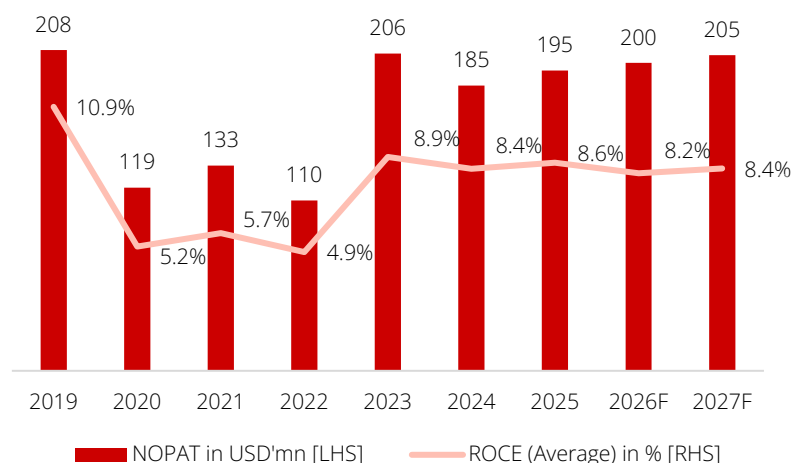
Chart 4: Mooncake sales in China in USD 'mn



Source: China Baking Food and Confectionery Industry Association, DBS estimates
 (Note: Converted from RMB to USD using Sep avg FX, when most mooncakes are sold to celebrate Mid-Autumn Festival)

Suboptimal ROCE based on the average capital employed. Based on historical trends, ROCE has been trending around 8-9% level in the last few years (refer to Chart 5). This is below the range guided by management of 15% ROCE. Given the challenges highlighted above, we believe the business could at best recover to around 11% ROCE, in line with the level achieved in 2019. An alternative way to assess ROCE beyond the existing Maxim's balance sheet is to consider the potential divestment value of DFI's 50% stake in Maxim's. This approach provides an additional perspective on capital efficiency and will be explored further below.

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Chart 5: Maxim's historical NOPAT and ROCE trends and outlook

Source: Company, DBS estimates (Note: ROCE calculated using NOPAT over average capital employed)

What we believe DFI's stake in Maxim's could be worth?

We value the company using a simple PE framework based on comparable peers with (i) an established listing track record of at least five years, (ii) strong liquidity of >USD1mn in average daily traded volume, and (iii) a comparable net margin profile in the 4% to 10% range. On this basis, we derive a fair fwd PE range of 11x to 13x (refer to Table 5), implying an equity valuation of USD1.6bn to USD1.9bn. Accordingly, we estimate **DFI's 50% stake in Maxim's to be worth between USD823mn and USD959mn.**

Table 5: Maxim's peer comparison

Company	Mkt Cap in USD' mn	CY27F Rev in USD' mn	CY27F NI in USD' mn	Net margin in %	Fwd P/E Ratio
Maxim's	-	3,083	148	4.8%	-

Guangzhou Restaurant	1,184	917	87	9.5%	13.6x
The Wendy's	1,284	2,231	121	5.4%	10.6x
Greggs plc	2,272	3,263	176	5.4%	12.9x
Jollibee Foods	2,408	5,865	238	4.1%	10.1x
Brinker International,	6,268	6,207	541	8.7%	11.6x
Haidilao International	8,834	7,368	734	10.0%	12.0x
Yum China	14,388	13,444	1,107	8.2%	13.0x

25th percentile 11.1x
 Median 12.0x
 75th percentile 13.0x

Source: CapitallQ, DBS (as of 9 Jun 26)

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Who could be potential buyers?

We identify four potential categories of acquirers, ranked by likelihood: (i) the Wu family via Hong Kong Caterers Ltd, which already owns 50% and retains operational control; (ii) a public market listing via an IPO to retail and institutional investors; (iii) strategic F&B operators; and (iv) a private equity consortium.

The Wu family represents the most structurally logical acquirer of DFI's 50% stake. Given the Wu family has the best understanding of the business and likely keen to maintain operational control, they are the most logical acquirer.

IPO would allow Wu family to retain operational control without needing to fork out capital to buy out DFI. A listing in Hong Kong or Singapore would enable DFI to monetise its holdings while avoiding placing a financial burden on the Wu family. Given Maxim's strong brand equity, the business could attract meaningful investor interest.

Strategic F&B operators are potential buyers, although limited control and geographic diversification may present challenges. We highlight Yum China and Haidilao as possible acquirers given their Mainland China presence, which could support synergies, as well as their balance sheet capacity to undertake ~USD500mn partial acquisition. However, both are predominantly domestic China focused operators and may have limited appetite for Maxim's international store network, which accounts for around 50% of total stores.

Private equity consortiums could also show interest, although lack of control may be a key constraint. Following the successful exit of Carlyle's stake in McDonald's China, there is likely to be interest in a leading Asia F&B platform. Carlyle was also reportedly a potential bidder for Jardine Matheson's quick service restaurant business. Nevertheless, limited control could restrict exit flexibility, which may deter private equity participation.

Overall, we believe there remain several viable avenues for DFI to monetise its 50% stake in Maxim's. **At a valuation range of USD823mn to USD959mn, this implies a ROCE of 10.7% to 12.5%, which is below the internal 15% target.** In addition, we see limited scope for meaningful upside given the structural challenges, reinforcing our view that it would be sensible to recycle proceeds from Maxim's into an acquisition of ParknShop at a reasonable valuation.

What is the implication of a Maxim's divestment and ParknShop acquisition?

Short term pain, medium term gain. Assuming a 55% divestment of its 50% stake in Maxim's at valuation of ~USD890mn (mid-point of peer P/E valuation range) and a base case acquisition scenario, we estimate FY27F earnings to be 11% lower at USD281mn relative to our initial estimate of USD316mn, or -4% y/y. However, as synergies are realised, and assuming the company achieves the midpoint of its 2028 guidance of USD330mn without the acquisition, we estimate around 9% upside, translating to core earnings of USD360mn (refer to Table 6).

Table 6: Earnings estimates assuming partial divestment of Maxim's at USD890mn valuation and base case ParknShop acquisition uplift

In USD'mn	FY26F	FY27F	FY28F
Forecasted earnings	293	316	330
Maxim's income loss post 55% divestment of 50% stake	-	(41)	(41)
Wellcome + ParknShop uplift	-	6	71
Post corporate action earnings	-	281	360
Difference versus forecast %	-	-11%	9%

Source: DBS estimates (Note: FY28F forecasted earnings is based on mid-point of guidance shared during DFI's investor day in Dec 2025)

Acquisition of ParknShop at a reasonable valuation to support next leg of growth.

Overall, we believe this transaction is sensible from both DFI's and CK Hutchison's perspective at the right value. With funding either through debt or partial paring down of its Maxim's stake, the transaction could be medium-term earnings accretive and fulfils the internal 15% ROCE target.

Maintain unchanged TP at USD5.00. We valued the company at 23x fwd PE, +1SD of its 10-year average, on FY26F earnings. We believe if the deal materialises as envisaged, it could serve as a major re-rating catalyst, supporting 9-14% earnings uplift to the company's FY28F mid-point earnings guidance.

Company profile

Dairy Farm (DFI) operates >5,600 owned supermarkets, health & beauty stores, convenience stores, home furnishing stores and restaurants under well-known brand names with leading market positions. Its owned retail store brands include Wellcome, Mannings, and Guardian. In addition, it also operates franchised brands like 7-Eleven and IKEA. Its stores are concentrated in Hong Kong, China, Singapore, Malaysia, and Indonesia. It also has a 50% associate stake in Maxim's. Maxim's operates >1,900 stores in East Asia and Southeast Asia region which include owned brands like Jade Garden and franchised brands like Starbucks and Genki.

At a glance**Business Segments**

Revenue Segment	FY25	Description
Food	34%	Wellcome, Marketplace (sold SG business in Dec 25)
Convenience	26%	7-Eleven (HK, South China & SG)
Health & Beauty	30%	Guardian, Mannings
Home Furnishing	8%	IKEA Indonesia, Hong Kong & Taiwan
Others	2%	
Total	100%	

Cost structure

Cost structure as % of sales	FY25
COGS	63%
Distribution costs	27%
Admin expenses	6%

Balance sheet

Net cash with Yonghui sale. DFI has moved into net cash position with sale of Yonghui finalised in Feb 25 and Robinsons Retail in May 25.

Key Assumptions

FY Dec	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Number of outlets	5,616	5,506	5,666	5,887	6,136
Sales per store blended	1,633	1,611	1,565	1,401	1,371

Source: Company, DBS

Segmental Breakdown (USD,mn)

FY Dec	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Food	3,285	3,131	3,040	2,293	2,314
Convenience	2,441	2,379	2,342	2,380	2,432
Health & Beauty	2,445	2,457	2,623	2,720	2,803
Others	205	201	187	187	187
Home Furnishing	794	701	677	669	675
Total Revenue	9,170	8,869	8,869	8,250	8,411

Source: Company, DBS

Income Statement (USD,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Revenue	9,170	8,869	8,869	8,250	8,411
Cost of Goods Sold	-5,957	-5,640	-5,614	-5,544	-5,652
Gross Profit	3,213	3,229	3,255	2,706	2,759
Other Opng (Exp)/Inc	-2,919	-2,886	-2,887	-2,323	-2,343
Operating Profit	294	343	369	383	415
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	43.40	42.50	87.70	72.47	74.02
Net Interest (Exp)/Inc	-144	-151	-125	-93.61	-96.83
Exceptional Gain/(Loss)	-122	-445	-35.60	0.0	0.0
Pre-tax Profit	71.30	-210	296	362	393
Tax	-40.90	-29.50	-57.90	-69.49	-76.44
Minority Interest	1.80	-4.70	-3.40	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	32.20	-245	235	293	316
Net Profit before Except.	154	201	270	293	316
EBITDA	517	555	625	615	651
Revenue Gth (%)	95.5	93.0	98.7	84.1	2.0
EBITDA Gth (%)	2,261.6	156.4	191.7	144.9	5.9
Opg Profit Gth (%)	74.2	106.4	110.7	97.6	8.4
Net Profit Gth (Pre-ex) (%)		63.4	116.2	77.0	8.1
Net Prop Inc Margins (%)	35.0	36.4	36.7	32.8	32.8
Opg Profit Margin (%)	3.2	3.9	4.2	4.6	4.9
Net Profit Margin (%)	0.4	-2.8	2.6	3.5	3.8
ROAE (%)	3.3	-31.3	54.6	89.7	73.9
ROA (%)	0.4	-3.4	3.9	6.2	6.4
ROCE (%)	2.8	8.5	9.9	13.3	13.7
Div Payout Ratio (%)	336.1	<i>nm</i>	336.1	69.4	70.6
Net Interest Cover (x)	2.0	2.3	3.0	4.1	4.3

Source: Company, DBS

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Balance Sheet (USD,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Net Fixed Assets	708	618	560	639	716
Invts in Associates & JVs	1,794	839	625	625	625
Other LT Assets	3,223	2,945	2,456	2,500	2,545
Cash & ST Invts	303	274	169	231	246
Inventory	764	686	646	638	635
Debtors	256	215	183	181	196
Other Current Assets	62.90	1,695	14.40	14.40	14.40
Total Assets	7,111	7,272	4,652	4,828	4,977
ST Debt	771	505	99.20	99.20	99.20
Creditor	2,096	1,896	1,772	1,823	1,858
Other Current Liab	660	1,690	592	621	628
LT Debt	153	237	0.0	0.0	0.0
Other LT Liabilities	2,443	2,350	1,892	1,892	1,892
Shareholder's Equity	980	581	278	374	481
Minority Interests	7.90	13.30	18.40	18.40	18.40
Total Cap. & Liab.	7,111	7,272	4,652	4,828	4,977
Non-Cash Wkg. Capital	-1,674	-990	-1,521	-1,610	-1,641
Net Cash/(Debt)	-621	-468	69.50	132	147
Debtors Turn (avg days)	10.1	9.7	8.2	8.0	8.2
Creditors Turn (avg days)	134.7	133.2	123.0	121.8	122.4
Inventory Turn (avg days)	51.6	48.4	44.7	43.5	42.3
Asset Turnover (x)	1.3	1.2	1.5	1.7	1.7
Current Ratio (x)	0.4	0.7	0.4	0.4	0.4
Quick Ratio (x)	0.2	0.1	0.1	0.2	0.2
Net Debt/Equity (x)	0.6	0.8	cash	cash	cash
Capex to Debt (%)	18.8	25.5	133.9	211.7	211.7

Source: Company, DBS

Cash Flow Statement (USD,mn)

FY DEC	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Pre-Tax Profit	71.30	-210	296	362	393
Dep. & Amort.	827	837	839	781	796
Tax Paid	-41.10	-35.50	-51.10	-40.50	-69.49
Assoc. & JV Inc/(loss)	-43.40	-42.50	-87.70	-72.47	-74.02
Chg in Wkg.Cap.	45.40	-79.10	-34.50	60.38	23.57
Other Operating CF	184	503	137	0.0	0.0
Net Operating CF	1,044	973	1,099	1,090	1,069
Capital Exp.(net)	-173	-189	-133	-210	-210
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	-18.40	33.80	897	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	97.20	91.60	85.00	0.0	0.0
Net Investing CF	-94.60	-63.60	849	-210	-210
Div Paid	-67.30	-114	-739	-196	-210
Chg in Gross Debt	-166	-172	-643	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	-634	-644	-679	-622	-634
Net Financing CF	-865	-934	-2,055	-818	-844
Currency Adjustments	3.10	-3.30	5.80	0.0	0.0
Chg in Cash	84.50	-24.40	-107	62.54	14.74
Opg CFPS	0.74	0.78	0.84	0.76	0.7725
Free CFPS	0.64	0.58	0.71	0.65	0.6347

Source: Company, DBS

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Target Price & Ratings History DFI Retail Group Holdings Ltd (DFI_SP_Equity)



Source: DBS

Analyst: Zheng Feng Chee

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

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

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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