Company | Equity Research
Initiation of Coverage
31 August 2026

JUMBO GROUP | SGX: 42R

Unforgettable taste, worth every return

BUY

Current Price: $ 0.26
Target Price: $ 0.40
Upside: + 53%

Fresh from its strong 1H26 results with +8% yoy revenue growth, Jumbo Group saw +8.5% growth in gross profit. However, opex growth of 13.3% reduced Jumbo's overall net profit by 20.4% yoy. RHTC believes FY26 opex has been significantly front-loaded while revenue in 2H26 is likely to surprise on the upside (higher tourist arrivals) with expected FY26F net profit $11.3mil or +45.5% yoy.

Jumbo benefits from international tourist arrivals, in particular visitors from China. The fallout between Japan's new Prime Minister and China is likely to benefit Singapore tourism for 2026 and beyond (until a change in the PM). RHTC has accordingly assumed a higher revenue growth trend for FY26F and FY27F.

Jumbo currently trades at FY27F 12.4x PE, 0.6x PEG, 5.8% dividend yield and 2.8x EV/EBITDA. This is at a 37% PE, 81% PEG and 77% EV/EBITDA discount to STI Index. Compared to RHTC's consumer peer group of Kimly and Old Chang Kee, Jumbo trades at a 9.3% premium.

Jumbo's expected Total Shareholder Return (TSR) of +53% (FY27F) translates to target price/intrinsic value of $0.40. Initiate coverage on Jumbo Group with a BUY recommendation and potential +53% upside.

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Mkt cap: $156mil
[$0.26 31-August-26]

Intrinsic Value: $0.40

30-day adtv: 64,170

Singapore

Consumer Discretionary,
Consumer Services [2530]

RHTC Forecasts $ mill	Sep-2024	Sep-2025	Sep-2026	Sep-2027
Revenue	190.4	190.3	210.1	226.9
Gross Profit	125.0	124.0	138.3	148.8
Net Att Profit	13.7	8.7	10.5	12.8
EPS (S$ cts)	2.2	1.4	1.7	2.1
P/E (x)	11.8	18.6	15.2	12.4
PEG (x)			0.7	0.6
PB (x)	3.1	3.0	2.9	2.8
ROAE (%)	24.5	16.5	19.5	22.9
Div Yield (%)	3.8	4.8	5.0	5.8
FCF yield (%)	18.4	7.5	24.5	24.8
Gearing (D/E)%	24.8	14.3	9.6	6.2
D/TA %	10.5	5.1	3.0	1.7

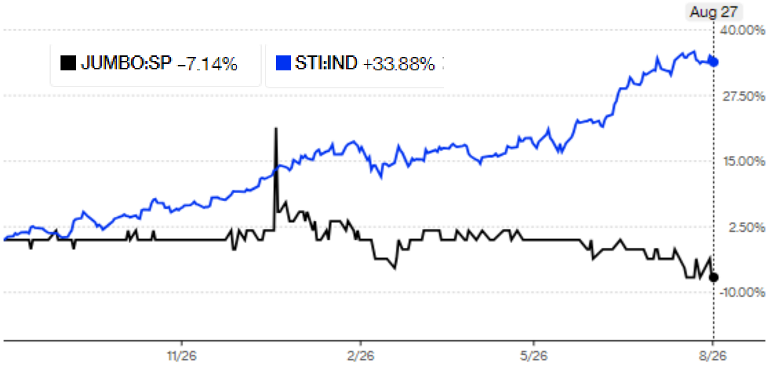
Relative Valuation	PE fwd	PEG 26F(x)	BETA [1]	EV/EBITDA
Jumbo	12.4	0.6	1.1	2.7
STI @ 5,680	18.0	1.74	1.0	6.2-17.7
Jumbo %prem to STI	**-31%**	**-67%**		**-78%**

Peer Gp Valuations	PE fwd	RHTC Recc	TP	% upside
Kimly	11.8	**BUY**	0.56	36.6%
Old Chang Kee	8.9	**BUY**	1.61	37.6%
Peer Gp Avg (PGA)	10.4			
Jumbo %prem to PGA	**20.2**		**0.43**	**52.6%**

RHT Capital

31 August 2026

JUMBO BUY Price $0.26 30-Aug-26



Ratios & Valuations

Sept-yr end $'000	FY2024	FY2025	2026F	2027F
PE(x)	11.82	18.57	15.18	12.44
PE/G			0.68	0.57
Intrinsic Value / Target Price				**0.40**
% upside				***53***
Mkt Cap/Sales (x)	0.84	0.84	0.76	0.70
Div Yield (%)	3.85	4.81	5.00	5.77
FCF Yield (%)	18.38	7.47	24.45	24.81
EV/EBITDA			2.85	2.65
ROE (%)	26.43	16.32	19.16	22.48
ROAE (%)	24.46	16.54	19.48	22.92
ROAA (%)	10.77	6.44	6.55	6.80

Growth & Margins (%)

Growth YoY (%)	FY2024	FY2025	2026F	2027F
Revenue	6.52	(0.08)	10.43	8.00
Gross Profit	6.83	(0.80)	11.52	7.55
EPS	(4.35)	(36.36)	22.36	22.00
FCF	(17.25)	(59.21)	229.86	1.47
Asset	(7.44)	20.86	18.09	16.89
Margins (%)				
Gross	65.7	65.2	65.8	65.6
Net	6.3	4.1	5.4	6.3
FCF	15.4	6.3	18.6	17.4

Source: Company data, RHTC estimates

Income Statement ($Mil)

Sept-yr end $'000	FY2024	FY2025	2026F	2027F
Revenue	**190,418**	**190,272**	**210,118**	**226,927**
Cost of sales	(65,382)	(66,236)	(71,788)	(78,148)
Gross profit	125,036	124,036	138,330	148,779
Other income	4,153	4,963	3,726	4,285
Total Opex	(112,843)	(118,513)	(127,987)	(135,251)
Profit before tax	16,346	10,486	14,069	17,813
Income tax	(4,387)	(2,751)	(2,814)	(3,563)
tax rate (%)	*26.8*	*26.2*	*20.0*	*20.0*
Profit for the year	**11,959**	**7,735**	**11,255**	**14,251**
Non-controlling interests	(1,691)	(924)	(742)	(1,425)
Net Attributable Profit	13,650	8,659	10,513	12,826
Dividends	(9,430)	(6,017)	(7,978)	(9,206)
Retained Earnings	4,220	2,642	2,535	3,620

Top shareholders (Free Float 23.6%)

#	Beneficial Owner	Total shares	Est % o/s shrs
1	JBO Holdings	292,044,265	48.6
2	KMI Investments (FEO)	66,201,500	11.0
3	Tan Gee Jian	42,254,900	7.0
As of Fy2025 AR			

Jumbo Per Share

Jumbo Per Share	FY2024	FY2025	2026F	2027F
EPS S$ cents	2.20	1.40	1.71	2.09
DPS S$ cts	1.00	1.25	1.30	1.50
payout (%)	45.45	89.29	75.89	71.77
Wt Avg sh o/s mil	620.5	618.5	613.7	613.7
BVPS S$ cts	8.32	8.58	8.94	9.30
FCF per shr S$ cts	4.73	1.93	6.36	6.45
Net Cash per shr S$ cts	5.41	4.84	9.71	14.09

Balance Sheet ($Mil)

Sept-yr end $'000	FY2024	FY2025	2026F	2027F
Cash & cash equivalents	46,383	37,541	64,801	89,997
Trade & other receivables	9,318	10,779	14,013	14,713
Investments (current)	9,215	8,372	7,116	7,828
Inventories	2,475	3,640	4,368	4,586
Total current assets	67,391	60,332	90,298	117,124
Right-of-use assets	20,049	48,615	49,101	50,083
Property, plant & equipment	28,094	31,220	31,532	33,109
Goodwill & intangibles	3,469	3,427	2,913	2,884
Total non-current assets	54,416	86,886	83,546	86,076
Total assets	121,807	147,218	**173,845**	**203,200**
Trade & other payables	26,231	25,248	30,298	33,327
Lease liabilities (current)	12,101	9,357	15,859	18,205
Bank borrowings (current)	5,211	3,264	1,711	706
Total current liabilities	51,711	45,837	**47,868**	**52,238**
Lease liabilities (non-current)	10,771	43,534	67,591	91,086
Bank borrowings (non-current)	7,587	4,311	3,530	2,824
Total non-current liabilities	18,448	48,317	**71,121**	**93,910**
Total liabilities	70,159	94,154	**118,988**	**146,148**
Equity attributable to owners	52,312	54,521	57,056	60,676
Non-controlling interests	(664)	(1,457)	(2,199)	(3,624)
Total equity	51,648	53,064	**54,857**	**57,052**
Total Equity + Liabilities	121,807	147,218	**173,845**	**203,200**

Cash Flow ($Mil)

Sept-yr end $'000	FY2024	FY2025	2026F	2027F
Net cash from operating activities	37,373	22,087	39,819	42,154
Capex (acquisition of PP&E)	(8,051)	(10,165)	(798)	(2,559)
Free cash flow (OCF - capex)	**29,322**	**11,922**	**39,020**	**39,595**
Net cash from/(used in) investing	11,525	(8,719)	457	(3,270)
Net cash used in financing	(36,135)	(22,131)	(13,016)	(13,688)
Total CF	12,763	(8,763)	27,260	25,195
FX	(39)	(79)		
Cash at end of year	46,383	37,541	64,801	89,997

1. EXECUTIVE SUMMARY

We initiate coverage on Jumbo Group ("**Jumbo**") following a meeting with Group Senior Financial Controller Stanley Tan on the Group's strategy, outlook and market positioning. Jumbo has remained consistently profitable through a period in which several established Singapore food and beverage (F&B) operators — including Michelin-starred restaurants — have exited the market, a resilience we attribute to its brand equity, multi-format model and central-kitchen scale.

Founded in 1987 as a single seafood restaurant at the East Coast Seafood Centre and listed on the SGX Catalist in 2015, Jumbo has grown to over 20 outlets. Its multi-brand F&B strategy is anchored by the flagship JUMBO Seafood brand (Chilli Crab, Black Pepper Crab) and extends into casual, premium and heritage concepts across 13 Asian cities spanning Singapore (87% of FY2025 revenue), China, Japan and other regional markets. A central kitchen, established in 2008 at the Group's headquarters, supports consistency in food quality and the research and development of new dishes.

FY2025 was a consolidation year. Revenue was broadly flat at $190.3mil (-0.1% yoy) as resilient Singapore demand offset softness in the PRC but net profit fell 36.6% to $8.7mil on higher marketing, staff and lease-related costs, and a one-off disposal loss. Gross margin held at 65.2% and the balance sheet remains conservative: the Group is in a net cash position of $30mil excluding lease liabilities. Key highlights were:

- High, stable gross margin (62–66% across five years) reflects the seafood-dining model;
- Conservative balance sheet: RHTC forecasts net cash per share of 9.7cts (FY26F) and 14.1cts (FY27F), equivalent to 37% and 54% of market cap respectively.
- RHTC forecasts a stable, high FCF* yield of 24.8% (FY27F), supporting forecast dividend yields of 5.0% (FY26F) and 5.8% (FY27F).

**Note: FCF = operating cash flow less capex (S$39.0mil FY26F, +230% yoy off a depressed FY25 of S$11.9mil). Under IFRS 16 this add-back excludes lease-principal repayments, and the net-cash build ($30mil -> $60mil -> $86mil).*

We expect Singapore — and, by extension, Jumbo's Singapore operations — to benefit from rising Chinese tourist arrivals. A key swing factor is the deterioration in China–Japan relations, which has begun to redirect Chinese outbound travel toward alternative regional destinations, including Singapore.

Since the election of Prime Minister Sanae Takaichi (21 October 2025), China–Japan relations have deteriorated markedly, and the recent curtailment of air links between the two countries has weighed on Chinese travel to Japan (of Japan's 42.7mil international arrivals in 2025, ~7.5mil, or 17.5%, were Chinese). Singapore stands to capture part of this diverted demand: year-to-July 2026 arrivals reached 9.8mil, of which 1.9mil (19.4%) were from China. We caution, however, that the transmission of these flows to Jumbo's earnings is indirect and not yet quantified.

Investment thesis: among the multi-format restaurant peer group, Jumbo is one of the few consistently profitable F&B operators. Figure 2 shows the relative number of closures in Singapore's F&B landscape while figures 3 and 4 show the Michelin landscape in Singapore.

Intrinsic Value

Figure 1: Jumbo Group Total Shareholder Return (TSR)

(%)	FY26F	FY27F
FCF Yield	24.5%	24.8%
Dividend Yield	5.0%	5.8%
Share BuyBack	0.0%	0.0%
EPS Growth	22.4%	22.0%
Total Shareholder Return		**52.6%**
Implied Jumbo Target Price ($)		**0.40**

Source: RHTC estimates

Our resulting TSR for Jumbo Group implies market capitalization of $246mil ($0.40 per share) or potential +52.6% upside. **Initiate coverage on Jumbo Group with a BUY recommendation and target price of $0.40 (potential +53% upside)**.

Risks to Jumbo's assumptions: Lower than expected tourist arrivals from PRC and overall decrease in tourism receipts for Singapore. Other key business risks for Jumbo include: (1) Significant escalation in both rents and staff costs, (2) Emergence of new seafood competitors competing largely on price.

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2. OVERVIEW

JUMBO Group Limited (SGX: 42R) operates and manages a multi-brand portfolio of restaurants across Singapore, the PRC and franchise/JV markets in Asia, under a stated vision to be "the leading innovative F&B group advocating Singapore food culture". A central kitchen and a dedicated R&D kitchen underpin quality consistency and menu development across a network of company-owned and franchised outlets serving over 7,000 diners daily.

2.1 Brands, Products and Presence

Portfolio: JUMBO Seafood (flagship), JUMBO Signatures and JUMBO Premium (fine-dining), Xing Yue Xuan (new Cantonese concept, FY2025), Zui Teochew Cuisine, Chao Ting (Teochew pao fan), Ng Ah Sio Bak Kut Teh, Kok Kee Wonton Noodle, Mutiara Seafood (halal, JV), Tsui Wah (HK-style, franchisee), Singapore Seafood Republic (Japan, franchise), and Love, Afare (retail sauces/merchandise).

Geography: Core Singapore operations; PRC outlets in Shanghai, Beijing, Fuzhou, Xiamen, Sanya, Wuhan and Nanjing; plus Bangkok (Thailand), Seoul (South Korea), Tokyo/Osaka (Japan, via Singapore Seafood Republic) and Phnom Penh (Cambodia).

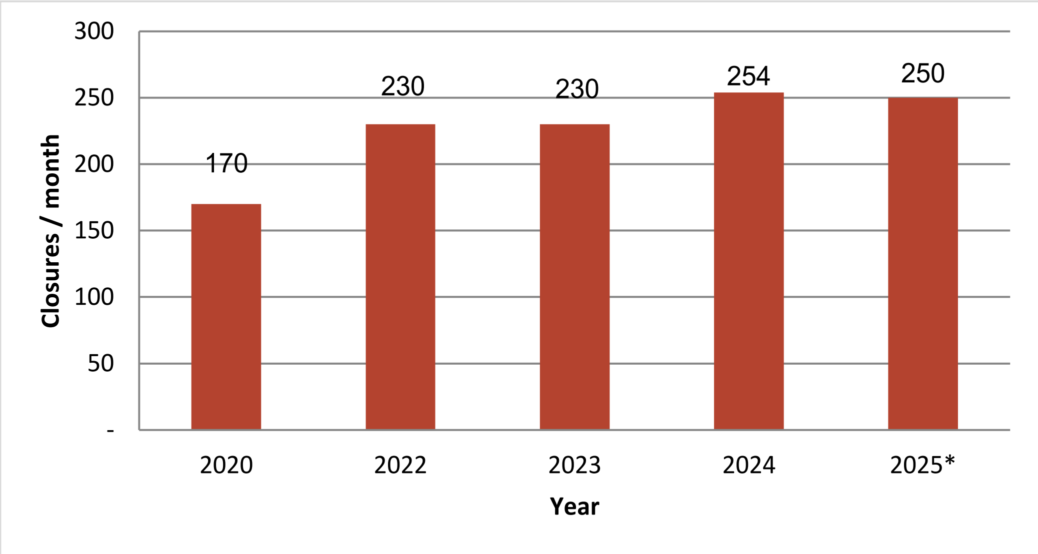
Forward Initiatives (FY2026, company-stated): Launch of JUMBOREE food-hall concept and revival of the JPOT hotpot brand in Singapore; consolidation of HQ, central kitchen and operational teams into a single facility; measured Indonesia development; and continued digital investment via the JUMBO Rewards app.

2.2 Industry landscape

Singapore's full-service restaurant market is mature and highly competitive, with post-pandemic discretionary dining spend moderating and operators facing persistent cost inflation in labour and rentals: pressures that have pushed a number of established and even Michelin-starred operators out of the market. Against this backdrop, we see Jumbo's competitive moat resting on three pillars: the brand equity of its heritage Chilli Crab franchise; multi-brand reach spanning value to premium price points; and a central-kitchen platform that supports quality consistency and scalable overseas franchising. Its PRC operations remain exposed to subdued consumer sentiment, which management is addressing through localised marketing and selective outlet rationalisation.

Figure 2 provides a snapshot of the overall F&B closures in Singapore across all establishment types: restaurants, cafes, fast food, food courts, hawkers, coffee shops, kiosks, pubs and caterers. Figures 3 and 4 show the Michelin landscape in Singapore's F&B.

Figure 2: Singapore's F&B closures [average per month]



Source: Ministry of Trade & Industry [MTI], Reuters, Knight Frank, Channel News Asia [CNA]

Singapore's food scene saw 2,431 closures in the first 10 months of 2025, of which 63% did not last more than five years and 82% of those never recorded a profit in their annual tax declarations (MTI, 5 Nov 2025): about 1,256 establishments that were both short-lived and never once profitable.

*Note the 307/month figure was cited EARLY in 2025; the fuller Jan-Oct tally of 2,431 implies ~250/month realised, close to 2024's 254 not a fresh spike. Crucially, the sector is NOT shrinking: 3,357 new establishments opened in the same 2025 window (vs 2,431 closures), and 2024 saw 3,793 openings vs 3,047 closures net formation stayed positive in both years (source: CNA).

Figure 3 shows the Michelin guide landscape in Singapore, with its inaugural edition launched in 2016.

Figure 3: Michelin Guide Singapore – Michelin-starred closures and attritions

Description	Total | Comments
Debut [2016] starred restaurants	29 (22x1★, 6x2★, 1x3★)
Debut cohort shuttered by 2026	14 of 29
→ *debut cohort closure rate*	48.3%
Debut cohort starred in every edition 2016–2026	12
2025 edition: dropped from one-star list	10
→ *of which physically shuttered*	9
2026 edition (10th): total establishments	307 (incl. 3x3★)

Source: Michelin Guides, The Peak

Figure 4: Notable Michelin-starred restaurant closures and attritions

Restaurant	Star history	Fate	Comments
Joël Robuchon	3★ 2016–2018	Closed (2018)	Contract dispute with Resorts World Sentosa.
L'Atelier de Joël Robuchon	2★ 2016–2018	Closed (2018)	Same RWS exit.
Restaurant André	2★ 2016–2018	Closed — voluntary (2018)	Chef André Chiang returned the stars; ATTRITION, not a business failure.
Corner House	1★ 2016–2020	Closed	Chef later opened Restaurant Euphoria.
Restaurant Euphoria	1★ 2022–2025	Closed (2025)	Chef stepping back to recharge.
Alma by Juan Amador	1★	Closed (Jul 2025)	Announced days after the 2025 ceremony.
Poise / Sommer / Art / Chef Kang's / Matera / Oshino / Shinji (Bras Basah) / Sushi Kimura	1★	Closed (2025 edition)	The 8 named one-stars that shuttered at the 2025 selection (9 total).
Rhubarb → Encore by Rhubarb	1★ (a decade)	Rebranded — still trading	ATTRITION, not closure — casual French reconcept, Jun 2025.
Terra	1★	Lost star — still trading	ATTRITION, not closure — lost one-star status (2nd time).

Source: Michelin Guides, The Peak, Channel News Asia

Figure 4 shows some of the selected Michelin-starred restaurants attrition since the Guide's inaugural edition in 2016. A starred restaurant leaves the roster either by (a) shutting down, or (b) surviving but losing or returning its star. The '14 of 29' [figure 3] counts only actual closures (~48% of the 2016 founding class over a decade). In the same window, Restaurant André VOLUNTARILY returned its stars, Rhubarb REBRANDED (still trading) and Terra merely LOST its star: none are failures.

A cohort CLOSURE rate (~48% of the 2016 class) and an annual star-list CHURN (circa 1/5 of one-stars delisted at the 2025 edition, 9/10 of that by closure).

Key takeaway: even a Michelin star [the strongest demand signal in the business] carried roughly coin-flip survival odds over the decade, which makes a listed group like Jumbo compounding through the same period genuinely notable.

3. OPERATING CONTEXT AND MACRO DRIVERS

Jumbo's earnings are driven principally by dining demand, seafood and other input costs, and labour, with a modest RMB translation exposure through its PRC operations. We frame the near-term outlook around these drivers below.

3.1 Demand: Singapore Resilient, PRC Soft

Singapore revenue eased 1.0% to $165.4m (FY2024: $167.1m) on softer discretionary dining, partly offset by the contribution of two new outlets. PRC revenue slipped to $18.3m (FY2024: $18.9m), reflecting one outlet closure and a two-month refurbishment; on a like-for-like basis, the remaining PRC outlets grew modestly on targeted local marketing.

3.2 Costs: Input, Labour and Lease Inflation

Cost of sales rose 1.3% to $66.2m (seafood/consumables), holding gross margin near 65%. Employee benefits rose 2.2% to $63.6m on higher headcount for new outlets; operating-lease expense rose 18.4% and lease interest lifted total interest expense 58% to $2.4m, both reflecting new HQ, central-kitchen and outlet leases. Other operating expenses rose 18.8%, including a $1.2m loss on disposal of PP&E and higher marketing.

4. VALUATION

Total Shareholder Return (TSR) framework

Based on our forecast assumptions for FY27F (pg 2), we apply our bespoke Total Shareholder Return (TSR) framework to estimate the implied Intrinsic Value / Target Price for Jumbo Group over the next 12 months (figure 5). RHTC has excluded Jumbo's FY26F in the above TSR calculations because of its financial year-end in September (assuming the market has already discounted its strong 1H26 performance and subsequent impact on FY26F numbers likely to be muted in our view).

Figure 5: Jumbo TSR

(%)	FY26F	FY27F
FCF Yield	24.5%	24.8%
Dividend Yield	5.0%	5.8%
Share BuyBack	0.0%	0.0%
EPS Growth	22.4%	22.0%
Total Shareholder Return		**52.6%**
Implied Jumbo Target Price ($)		**0.40**

Source: RHTC estimates, BBG

Essentially, shareholders can expect Free Cash Flow yield of 24.8%, receive estimated Dividends worth 5.8% and to enjoy (EPS) growth of 22% for FY27F. For a 1-year holding period, the expected **Total Shareholder Return of +52.6% implies Intrinsic Value / Target Price of Jumbo Group at $0.40**.

4.1 Relative valuations to STI and Peers

Figure 6 shows Jumbo's relative valuations against the STI Index, where Jumbo is currently trading at a substantial valuation discount (row C) to the index. Jumbo at 0.57x PEG implies a 69% discount to STI's 1.8x while its EV/EBITDA of 2.7x is at a 78% discount to STI's average of 11.95x.

Figure 6: Jumbo IV relative to STI

		FY26F PE	FY26F Growth	PEG	FY26F PB	Implied ROE	Div Yield	EV/EBITDA
A	**STI @5,038**	18.00	10.0%	1.80	1.63	10.3%	4.1%	6.2-17.7 *(ex-FI)*
B	*Jumbo @ $0.26*	12.44	22.0%	0.57	2.80	22.5%	5.8%	2.65
C = B/A-1	**(Discount) / Premium**	**(30.9)%**	**120.0%**	**(68.6)%**	**71.1%**	**119.3%**	**42.3%**	**(77.8)%**
	Jumbo IV/TP							
D	**0.40**	23.16		1.05	4.44	22.0%	3.8%	4.90
E = D/A-1	***(Discount) / Premium***	**28.7%**		**(41.5)%**	**171.5%**		**(7.5)%**	**(59.0)%**

Source: RHTC estimates, BBG

At the estimated Intrinsic Value/Target Price of $0.40 (figure 6, row D), Jumbo's PE of 23.2x implies PEG at 1.05x (row D) is still at a massive 42% discount (row E) to STI. On an EV/EBITDA basis at 4.9x, it is still below STI's lower range at 6.2x and 59% below its average at 11.95.

Figure 7: Peer comparisons (under RHTC Research Universe)

	PE fwd	PEG	Div Yield	EV/EBITDA	FCF yield	ROAE
Jumbo	12.4	0.6	5.8	2.7	24.8	22.9
Kimly	11.8	0.4	6.0	8.9	13.9	27.6
Old Chang Kee	8.9	0.5	2.6	4.0	21.1	21.9
Peer Gp Avg (PGA)	10.4	0.5	4.3	6.5	17.5	24.8
Jumbo %prem to PGA	20.2%	22.9%	34.2%	-59.0%	41.8%	-7.4%

Source: RHTC estimates, BBG

4.2 Management team

Figure 8: Jumbo Group Management Team

Name	Role
Ang Kiam Meng	Executive Chairman and Group CEO (with the Group for 30+ years)
Christina Kong Chwee Huan	Executive Director and Group COO
Dr. Tan Khee Giap	Lead Independent Director
Seah Hai Yang	Independent Director (Audit Committee Chairman)
Chan Hock Keng	Independent Director
Sim Yu Juan Rachel	Non-Executive Director
Tan Yeow Meng, Stanley	Group Senior Financial Controller

Source: JUMBO AR2025, Board of Directors and Key Management.

4.3 Sustainability / ESG

JUMBO reports with reference to GRI Universal Standards (2021) and the TCFD framework, complying with SGX Catalist Rules 711A/711B. Operational highlights: HACCP certification across nine full-service outlets and the central kitchen (ISO 22000 for the central kitchen); zero SFA demerit points and zero food-safety non-compliance in FY2025; JUMBO Rewards membership up to 95,297 (from 80,761).

APPENDIX

A-1 SWOT Analysis

Strengths	Iconic Chilli Crab / JUMBO Seafood brand equity; high, stable ~65% gross margin; conservative balance sheet (net cash ex-leases); central-kitchen model supporting quality and franchising.
Weaknesses	Earnings sensitivity to operating-cost inflation (labour, leases, marketing); modest scale and geographic concentration in Singapore; PRC exposure to weak consumer sentiment.
Opportunities	New formats (JUMBOREE food hall, JPOT revival); regional franchising; Indonesia development; digital/loyalty monetisation via JUMBO Rewards; HQ/central-kitchen consolidation productivity gains.
Threats	Competitive Singapore dining market and moderating discretionary spend; PRC macro weakness; seafood input-cost and FX volatility; execution risk on new outlets/formats.

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A-3 Disclosures/Disclaimers

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