

What's on the menu for F&B investors

ST Group Food IPO arrives on a crowded F&B table of Mainboard and Catalist offerings

COMPANY	MARKET CAP (\$M)	IPO YEAR	PRICE TO NAV PER SHARE RATIO	PRICE TO CASH FLOW RATIO	EPS (¢)	PE RATIO	FY2018 NET PROFIT (\$M)	MAJOR BRANDS
No Signboard Holdings	25.9	2017	1.72	14.9	-0.50	-	-2.3	No Signboard Seafood, Hawker, Little Sheep Hot Pot, Mom's Touch
Katrina Group	38.2	2016	3.31	9.60	0.19	90.26	0.4	Bali Thai, So Pho, Honguo, Indobox, Streats, RENNthai, Bayang, Hutong, Muchos
Tung Lok Restaurants	44.5	2001	2.98	-	-0.25	-	-1.4	TungLok Heen, Tong Le Private Dining, TungLok Signatures, TungLok Seafood, TungLok Teahouse, Tung Lok XiHe, Dancing Crab
RE&S Holdings	63.7	2017	1.78	5.48	1.00	18.00	3.6	Kuriya Dining, Ichiban Boshi, Ichiban Sushi, Kuriya Japanese Market, Men-ichi, Ichiban Bento
ST Group Food	64.0	2019	3.38	9.3	1.30	20.00	A\$2.7m	PAFU, KURIMU. Exclusive licence/franchise: Pappa Rich, NeNe Chicken, Hokkaido Baked Cheese Tart, Gong Cha, IPPUDO
Japan Foods Holding	85.1	2009	2.28	9.76	1.92	25.52	5.8	Ajisen Ramen, Menya Musashi, Osaka Ohsho, Japanese Gourmet Town, Fruit Paradise
ABR Holdings	169.8	1992	1.70	11.94	1.33	70.42	2.7	Swensen's, Earle Swensen's, SEASON'S Cafe, SEASON, Chilli Padi Tip Top, Sticky Wings
Jumbo Group	249.9	2015	3.92	13.56	1.70	20.73	11	JUMBO Seafood, JPOT, NG AH SIO Bak Kut Teh, Chui Huay Lim Teochew Cuisine, J Cafe
Kimly Group	281.6	2017	3.24	39.18	1.89	12.96	21.9	Kimly, foodclique, Tonkichi, Rive Gauche
Koufu Group	391.1	2018	4.55	10.35	4.75	15.05	24.5	Koufu Food Courts, Rasapura Masters, Cookhouse by Koufu, Fork & Spoon, Gourmet Paradise, Happy Hawkers
Breadtalk Group	422.8	2003	3.22	6.16	2.70	27.21	15.2	BreadTalk, Toast Box, Bread Society, Food Republic Franchised: Din Tai Fung, Song Fa Bak Kut Teh

Note: Based on current and FY 2018 values. ST Group Food values assume placement and issue of cornerstone shares and that service agreements had been in place since the beginning of FY 2018.