

## Lunch Presentation with JB Foods (JBF SP)

**Date:** 28 June 2019, Friday

**Time:** 12pm to 1pm

**Venue:** KGI Office 13A/B

### Company Background:

JB Foods (JBF SP) is the second largest cocoa processor in Malaysia and tenth largest in the world. JBF recently increased its cocoa processing capacity to 180,000 tonnes per annum as it rides healthy demand for cocoa products, driven by rising chocolate consumption in China and India. JBF supplies cocoa ingredients to the most recognised names in the industry, including Mars, Mondelez and Nestle.

Attractive valuations JBF is trading at attractive valuations of 5.5x historical P/E, 1.2x P/B and a decent 4.5% dividend yield. It has a low gearing ratio of 0.6x and sufficient debt headroom to fund capacity expansion plans.

### Gallery:

