

Raising Target Price

Joyce Corporation Ltd

Consumer Discretionary

Australian Equity Research

31 August 2026

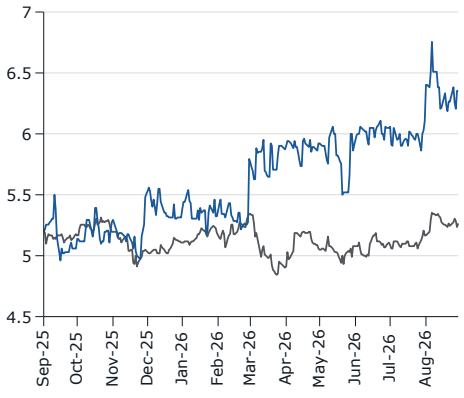
Rating	Price Target
BUY *unchanged*	**A$7.39↑** *from A$6.67*
JYC-ASX	Price **A$6.50**

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Market Data

52-Week Range (A$) :	4.93 - 6.75
Avg Daily Vol (M) :	0.01
Market Cap (A$M) :	192.2
Shares Out. (M) :	29.6
Dividend /Shr (AUc) :	30.5
Dividend Yield (%) :	4.7
Enterprise Value (A$M) :	162.1

FYE Jun	2026A	2027E	2028E	2029E
EBITDA Adj (A$M)	41.1	41.2↓	44.8↓	55.5
Previous	-	*41.9*	*45.4*	-
PBT Adj (A$M)	31.2	30.8↓	33.2↑	42.7
Previous	-	*31.0*	*33.1*	-
Net Income Adj (A$M)	10.8	10.9↓	11.7	15.1
Previous	-	*11.0*	-	-
EPS Adj&Dil (A$)	0.37	0.37	0.40	0.51
Previous	-	*0.37*	*0.40*	-
EV/EBITDA (x)	7.4	7.3	7.0	6.3
P/E (x)	17.8	17.6	16.4	12.7
Div. Yield (%)	4.6	4.7	4.9	6.3



Source: FactSet

Priced as of close of business 31 August 2026

Joyce operates in the renovation and furniture markets. Joyce operates through two segments: 1) a 51% interest in KWB Group (kitchen and wardrobe showrooms under the Kitchen Connection and Wallspan brands), and 2) 100% ownership of Bedshed, a national bedding and bedroom furniture retailer with a mix of company-owned and franchised stores.

FY26 result review

Investment Recommendation

Joyce Corporation recorded a strong FY26 result, with NPAT +32% on pcp and complemented by beats to consensus on operating cash flow and the final dividend. Recent trading performance demonstrates the resilience of KWB written sales orders in more challenging market conditions. We remain attracted to the long-term growth of the KWB business, driven by ongoing new showroom openings and associated industry consolidation, and complemented by attractive margins. We retain a BUY rating.

FY26 result. NPAT (to JYC shareholders) at $10.8m, +32% on pcp, 1% above CGe and consensus. Group EBIT $31.5m, +32% on pcp, 3% above CGe and consensus. KWB EBIT +30% on pcp and 4% ahead of CGe, driven by stronger WSO/revenue conversion and higher gross margin. Bedshed EBIT +9% on pcp, but 6% below CGe, driven by lower written sales orders. Operating cash flow of $39.4m, +44% on pcp, 8% above CGe and 19% above consensus. Final dividend at 17.0cps, taking FY26 DPS to 30.0cps, vs CGe at 27.0cps and consensus at 27.6cps.

Outlook. The KWB order environment softened from Q4 FY26, with early FY27 trading reflecting this backdrop. July 2026 orders were $11.1m, down 9.8% on a strong pcp, which itself was up 21% on July 2024. August 2026 orders to 23 August were $8.9m, up 1.0% on pcp. Conversion and average transaction values remain resilient. KWB has a considerable network expansion opportunity, including flagship showrooms at Fyshwick (ACT), opening in Q2 FY27 and Fortitude Valley (QLD), scheduled for opening late FY27.

CG view. A strong result, highlighted by KWB's resilient written sales order trajectory, further gross margin expansion, strong cash generation and a healthy dividend beat. The market remains highly fragmented and offers significant long-term consolidation potential. We are attracted to the highly efficient sales process and outsourced manufacturing and installation model, which enables KWB to operate with strong margins (gross >50% and EBIT >20% in FY25), while the customer payment schedule assists high cash conversion.

CG forecasts. Immaterial changes to earnings forecasts. We increase dividend forecasts, reflecting a payout ratio at 80-83% over the forecast period.

CG valuation. We increase our 12-month price target to $7.39 (from $6.67), in line with our earnings capitalisation valuation. Our earnings capitalisation valuation is based on an FY27E PER of 20.0x (was 18.0x), with the increase reflecting our increased confidence in resilience of trading performance through more challenging market conditions and broader health of the KWB brand as evidenced by further gross margin expansion.

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For important information, please see the Important Disclosures beginning on page 7 of this document.

Figure 1: Financial summary

P&L (A$mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	147.6	169.9	174.5	190.1	220.9
Operating expenses	-114.8	-128.7	-133.3	-145.3	-165.4
EBITDA	32.8	41.1	41.2	44.8	55.5
EBIT	23.9	31.5	31.1	33.7	43.2
PBT	23.6	31.2	30.8	33.2	42.7
NPAT	8.2	10.8	10.9	11.7	15.1
NPAT reported	7.3	10.8	10.9	11.7	15.1
EPS (cents)	27.8	36.5	36.9	39.6	51.2
DPS (cents)	27.5	30.0	30.5	32.0	41.0

Growth, margins & returns	FY25A	FY26A	FY27E	FY28E	FY29E
Sales growth	2.2%	15.1%	2.7%	8.9%	16.2%
EBITDA growth	2.6%	25.4%	0.2%	8.6%	24.0%
EPS growth	-2.9%	31.3%	1.1%	7.2%	29.4%
EBITDA margin	22.2%	24.2%	23.6%	23.6%	25.1%
PBT margin	16.0%	18.4%	17.7%	17.4%	19.3%
NPAT margin	5.6%	6.4%	6.3%	6.2%	6.9%
ROIC	n/a	n/a	n/a	n/a	n/a
ROE	21.2%	29.0%	27.8%	28.1%	32.6%

Stock specific	FY25A	FY26A	FY27E	FY28E	FY29E
KWB avg showroom WSO growth	6.7%	4.9%	-2.0%	3.5%	2.5%
KWB revenue	120.4	143.2	148.2	162.8	192.5
KWB EBITDA	30.3	38.5	38.4	41.8	52.3
BedShed EBITDA	6.6	7.0	7.2	7.5	7.8
Corporate / Other EBITDA	-4.1	-4.4	-4.5	-4.6	-4.8
Net debt (ex customer deposits)	-24.9	-32.3	-34.4	-36.2	-45.4

Valuation	FY25A	FY26A	FY27E	FY28E	FY29E
EV / EBITDA (x)	8.5	7.4	7.3	7.0	6.3
EV / EBIT (x)	11.7	9.7	9.7	9.3	8.1
P / E (x)	23.4	17.8	17.6	16.4	12.7
P / BV (x)	5.5	5.2	4.9	4.6	4.1
FCF yield (%)	12.2%	19.3%	15.8%	17.8%	25.2%
Dividend yield (%)	4.2%	4.6%	4.7%	4.9%	6.3%
Payout ratio (%)	98.8%	82.1%	82.6%	80.8%	80.1%
Franking (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Weighted shares (m)	29.5	29.6	29.6	29.6	29.6

Balance sheet (A$mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash & equivalents	39.2	48.5	50.1	53.3	65.3
Current receivables	0.6	1.1	0.9	1.0	1.1
Current inventory	4.6	3.9	5.2	5.7	6.6
PPE	6.5	5.7	4.4	4.7	4.9
Intangibles	8.3	9.0	9.0	9.0	9.0
Other assets	38.3	39.7	39.7	40.0	40.6
Total assets	97.6	107.8	109.3	113.8	127.6
Current payables	24.4	27.5	27.9	30.4	35.3
Total debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	33.2	37.0	36.1	35.7	39.8
Total liabilities	57.5	64.6	64.0	66.1	75.1
Shareholders equity	34.7	37.3	39.3	41.7	46.5
Minorities	5.3	6.0	6.0	6.0	6.0
Total equity	40.0	43.2	45.3	47.7	52.5

Cash flow (A$mn)	FY25A	FY26A	FY27E	FY28E	FY29E
EBITDA	32.8	41.1	41.2	44.8	55.5
Less net interest paid	1.1	1.2	-0.3	-0.5	-0.5
Less tax paid	-8.8	-6.9	-9.7	-9.3	-9.9
Dec / (Inc) working cap	-14.8	-13.6	-0.7	2.0	3.9
Other	17.2	17.5	1.6	1.8	2.0
Operating cash flow	27.4	39.4	32.2	38.8	50.9
Maintenance capex	-4.1	-2.4	-1.8	-4.5	-2.5
Free cash flow	23.3	37.0	30.4	34.3	48.5
Growth capex	0.0	0.0	0.0	0.0	0.0
Acquisitions / disposals	0.5	0.0	0.0	0.0	0.0
Dividends paid	-8.4	-9.1	-8.9	-9.3	-10.3
Other cash flow	-15.3	-18.7	-19.9	-21.7	-26.1
Cash flow pre-financing	0.1	9.2	1.6	3.3	12.0
(Dec) / Inc equity	0.0	0.0	0.0	0.0	0.0
(Dec) / Inc net debt	-0.1	-9.2	-1.6	-3.3	-12.0

Liquidity	FY25A	FY26A	FY27E	FY28E	FY29E
Cash conversion (%)	107.4%	109.6%	102.1%	108.3%	110.5%
Net debt (A$mn)	-39.2	-48.5	-50.1	-53.3	-65.3
Net debt / EBITDA (x)	-1.2	-1.2	-1.2	-1.2	-1.2
ND / ND + Equity (%)	n/a	n/a	n/a	n/a	n/a
EBIT / Net int exp (x)	69.1	109.8	103.8	67.3	86.5

Source: Company Reports, Canaccord Genuity estimates

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FY26 result review

Figure 2: Result summary

Y/E Jun, AUD		FY25A	FY26A	Var	CGe	Var	FS con	Var
KWB	$m	120.4	143.2	19.0%	140.0	2.3%	141.5	1.3%
Bedshed	$m	27.2	26.7	-2.1%	27.4	-2.6%	27.0	-1.3%
Other	$m	0.0	0.0	n/a	0.0	n/a	0.0	n/a
Operating revenue	$m	147.6	169.9	15.1%	167.3	1.5%	168.5	0.9%
KWB	$m	30.3	38.5	27.0%	37.4	2.8%	n/a	n/a
Bedshed	$m	6.6	7.0	5.6%	7.5	-6.8%	n/a	n/a
Other	$m	-4.1	-4.4	n/a	-4.3	n/a	n/a	n/a
EBITDA norm	$m	32.8	41.1	25.4%	40.7	1.2%	40.5	1.7%
Margin	*%*	*22.2%*	*24.2%*	n/a	*24.3%*	n/a	*24.0%*	n/a
KWB	$m	24.3	31.6	30.3%	30.4	4.0%	n/a	n/a
Bedshed	$m	4.3	4.7	8.5%	5.0	-5.7%	n/a	n/a
Other	$m	-4.7	-4.8	2.3%	-4.7	2.6%	n/a	n/a
EBIT norm	*$m*	23.9	31.5	31.8%	30.7	2.7%	30.7	2.8%
Margin	*%*	*16.2%*	*18.5%*	n/a	*18.3%*	n/a	*18.2%*	n/a
PBT norm	$m	23.6	31.2	32.5%	30.2	3.4%	30.2	3.4%
Margin	*%*	*16.0%*	*18.4%*	n/a	*18.0%*	n/a	*17.9%*	n/a
NPAT norm	$m	8.2	10.8	31.6%	10.6	1.5%	10.7	1.3%
NPAT reported	$m	7.3	10.8	47.1%	10.6	1.5%	10.7	1.3%
EPS norm	cents	27.8	36.5	31.3%	36.0	1.5%	36.1	1.3%
DPS	cents	27.5	30.0	9.1%	27.0	11.1%	27.6	8.7%
Operating cash flow	$m	27.4	39.4	43.7%	36.6	7.8%	33.2	18.9%
Net debt / (cash)	$m	-39.2	-48.5	23.5%	-46.4	4.5%	-43.3	11.9%

Source: Company Reports, FactSet, Canaccord Genuity estimates

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Income statement

Group operating revenue $169.9m, +15% on pcp, 1.5% ahead of CGe and 0.9% ahead of consensus.

Segment results included:

- KWB. Store count 31, +2 on pcp and in line with CGe. WSO $150m, +16.6% on pcp, and 1.8% above CGe. Revenue at $143.2m, +19% on pcp and ahead of CGe and consensus. EBIT $31.6m, +30% on pcp, and 4% ahead of CGe.
- Bedshed. Store count at 42, no net change on pcp. Revenue $26.7m, down 2.1% on pcp, and 2.6% below CGe and 1.3% below consensus. EBIT $4.7m, +8.5% on pcp and 5.7% below CGe.

Group EBIT $31.5m, +32% on pcp, 3% above CGe and consensus.

Group PBT $31.2m, +33% on pcp, 3% above CGe and consensus.

NPAT (to JYC shareholders) at $10.8m, +32% on pcp, 1% above CGe and consensus.

Final dividend at 17.0cps, taking FY26 DPS to 30.0cps, vs CGe at 27.0cps and consensus at 27.6cps.

Cash flow

Operating cash flow of $39.4m, +44% on pcp, 8% above CGe and 19% above consensus.

Balance sheet

Net cash at $48.5m, +24% on pcp and 4% ahead of CGe, reflecting the stronger operating cash flow.

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Financial outlook

Trading update and guidance

KWB:

- The KWB order environment softened from Q4 FY26, with early FY27 trading reflecting this backdrop.
- July 2026 orders were $11.1m, down 9.8% on a strong pcp, which itself was up 21% on July 2024.
- KWB's forward Order Book was $46.7m at the end of July 2026, compared with $44.4m at the end of July 2025, providing revenue coverage into FY27. The reduction in the Order Book from its January seasonal peak also reflects increased installation capacity, with delivery running ahead of new orders as KWB shortened customer lead times.
- August 2026 orders to 23 August were $8.9m, up 1.0% on pcp.
- Pleasingly conversion and average transaction values remain resilient.
- With 31 showrooms at year end and a long-term target footprint of 55+ showrooms in A-grade homemaker centres, KWB has a considerable network expansion opportunity, including flagship showrooms at Fyshwick (ACT), opening in Q2 FY27 and Fortitude Valley (QLD), scheduled for opening late FY27.

Bedshed:

- Bedshed started FY27 with July 2026 BWS of $11.9m, up 1.8% on the pcp. August 2026 BWS to 23 August were $9.5m, up 6.1% on pcp.
- Foot traffic remains variable in the current consumer environment, but customers entering stores continue to show purchase intent.
- Bedshed's FY27 priorities are gross margin performance, company-owned store optimisation, promotional effectiveness and sustainable growth in network-wide BWS.
- Bedshed's longer-term network strategy remains focused on growing the franchise business toward a network ambition of more than 65 stores, with optionality for Company-owned store growth where appropriate.

Changes to our forecasts

Immaterial changes to earnings forecasts.

We increase dividend forecasts, reflecting a payout ratio at 80-83% over the forecast period.

Figure 3: Summary of changes to our forecasts

Y/E June, AUD		FY27E			FY28E		
		Old	New	% chg	Old	New	% chg
Sales	$m	174.2	174.5	0.2%	190.6	190.1	(0.3%)
EBITDA norm	$m	41.9	41.2	(1.5%)	45.4	44.8	(1.2%)
EBIT norm	$m	31.3	31.1	(0.4%)	33.6	33.7	0.1%
NPAT norm	$m	11.0	10.9	(0.4%)	11.7	11.7	0.2%
EPS	cents	37.1	36.9	(0.4%)	39.5	39.6	0.2%
DPS	cents	28.0	30.5	8.9%	31.0	32.0	3.2%

Source: Company Reports, Canaccord Genuity estimates

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Revised forecasts

Figure 4: Summary of revised forecasts

Y/E June, AUD		FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
KWB	#	25	26	25	29	31	33	38	41
Bedshed	#	40	41	43	42	42	44	46	48
Group store count	**#**	**65**	**67**	**68**	**71**	**73**	**77**	**84**	**89**
KWB	$m	124.0	110.7	113.9	128.7	150.0	151.2	171.4	197.5
Bedshed	$m	137.2	141.3	150.5	161.0	163.9	169.9	170.9	183.4
Group WSO	**$m**	**261.2**	**252.0**	**264.4**	**289.7**	**313.9**	**321.2**	**342.3**	**380.9**
growth	%	n/a	-3.5%	4.9%	9.6%	8.4%	2.3%	6.6%	11.3%
KWB growth	%	n/a	-10.7%	2.9%	13.0%	16.6%	0.8%	13.3%	15.2%
Bedshed growth	%	n/a	3.0%	6.5%	7.0%	1.8%	3.7%	0.6%	7.3%
KWB	$m	108.0	123.4	121.3	120.4	143.2	148.2	162.8	192.5
Bedshed	$m	21.1	21.3	23.1	27.2	26.7	26.3	27.3	28.4
Group revenue	**$m**	**129.0**	**144.7**	**144.4**	**147.6**	**169.9**	**174.5**	**190.1**	**220.9**
growth	%	n/a	12.2%	-0.2%	2.2%	15.1%	2.7%	8.9%	16.2%
KWB	$m	23.5	30.3	30.3	30.3	38.5	38.4	41.8	52.3
Bedshed	$m	5.8	6.1	6.0	6.6	7.0	7.2	7.5	7.8
Corp / Other	$m	-3.0	-3.5	-4.4	-4.1	-4.4	-4.4	-4.5	-4.5
Group EBITDA norm	**$m**	**26.3**	**32.9**	**32.0**	**32.8**	**41.1**	**41.2**	**44.8**	**55.5**
growth	%	n/a	25.2%	-2.9%	2.6%	25.4%	0.2%	8.6%	24.0%
margin	%	20.4%	22.7%	22.1%	22.2%	24.2%	23.6%	23.6%	25.1%
KWB	$m	19.2	25.3	25.2	24.3	31.6	31.1	33.6	43.1
Bedshed	$m	4.8	5.0	4.4	4.3	4.7	5.0	5.2	5.4
Corp / Other	$m	(3.2)	(4.4)	(5.1)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)
Group EBIT norm	**$m**	**20.8**	**25.9**	**24.5**	**23.9**	**31.5**	**31.1**	**33.7**	**43.2**
growth	%	n/a	24.9%	-5.5%	-2.5%	31.8%	-1.2%	8.1%	28.4%
margin	%	16.1%	17.9%	17.0%	16.2%	18.5%	17.8%	17.7%	19.6%

Source: Company Reports, Canaccord Genuity estimates

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Appendix: Important Disclosures

Analyst Certification

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: August 31, 2026, 03:42 ET

Date and time of production: August 31, 2026, 03:42 ET

Target Price / Valuation Methodology:

Joyce Corporation Ltd - JYC

Our 12-month price target is in line with our earnings capitalisation valuation, which is based on an FY27E PER of 20.0x.

Risks to achieving Target Price / Valuation:

Joyce Corporation Ltd - JYC

Soft macro demand indicators: Housing turnover has declined, house prices are weakening and consumer confidence is at historic lows. While KWB is the market leader and benefits from various counter-cyclical traits (e.g. customers can trade down from buying a new home to renovating an existing home), we have assumed a cyclical dip in WSO (written sales orders) growth in the near-term. However, the impact could be greater than we have assumed.

Prominent DIY segment brands successfully push into the DIFM segment: Bunnings and IKEA are leaders in the DIY segment of kitchen renovations, and both offer indirect installation services (e.g. referrals via hipages). Internalising and adding project manager capability would significantly enhance DIFM credentials and present a competitive threat to KWB, in our view.

Disruption to supply chain: KWB operates an outsourced manufacturing and installation business model. Notwithstanding the consistent track record of execution and high customer satisfaction ratings, a disruption to the supply of products and services from key suppliers represents a potential risk.

Distribution of Ratings:

Global Stock Ratings (as of 08/31/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	728	69.14%	27.61%
Hold	137	13.01%	8.03%
Sell	2	0.19%	0.00%
Speculative Buy	183	17.38%	56.28%
	1053*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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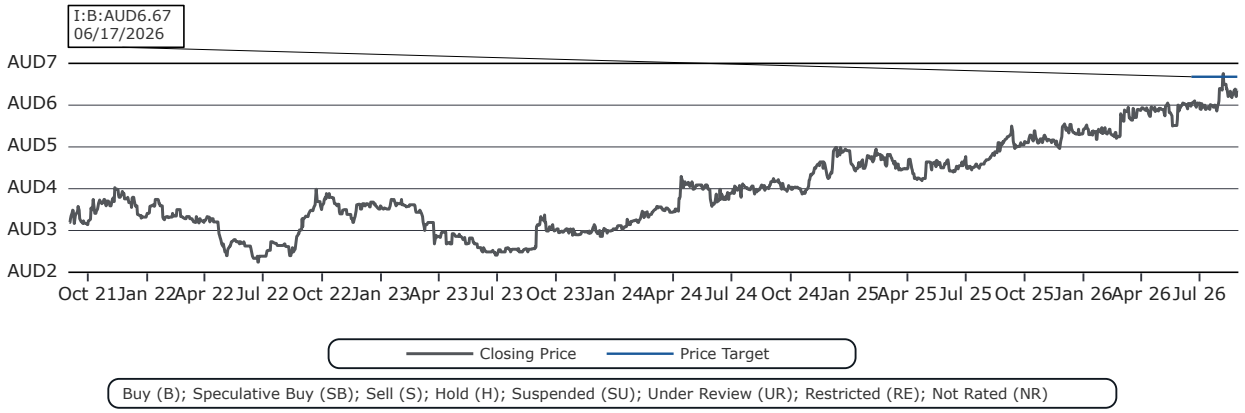
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Joyce Corporation Ltd Rating History as of 08/28/2026



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