Event

JYC has released its FY23 results.

Impact

Results exceeded our expectations with key financial highlights:

- Revenue +12% to \$144.7m (vs \$141.5m EH est)
- Normalised EBIT +25% to \$25.9m (vs \$21.2m EH est)
- Normalised NPAT +22% to 9.1m (vs \$7.5m EH est)
- Reported NPAT down 13% to \$7.9m (vs \$7.1m EH estimate)

Despite a softening consumer spending backdrop, the business performed exceptionally well, with both KWB and Bedshed delivering solid YoY revenue and earnings growth.

KWB finished the year with 26 showrooms, a net add of 1 location. The business grew EBIT 32% to \$25.3m, with margins increasing to 20.5% as operations were at or near capacity. The order book stood at \$45m as of June.

Bedshed added 2 new stores, finishing the year with 37 franchises, with 2 new franchise locations due to open over FY24. Moreover, combined EBIT increased 5% YoY to \$5m.

Crave, JYC's new home staging business, continued to grow volumes following a soft launch last September.

JYC declared a final 17.5cps fully franked dividend, bringing the full year dividend to 25.5cps, well ahead of our 18cps estimate.

The company finished the year with \$46.1m of cash at bank, ~\$31.2m attributable to JYC.

Looking forward, we anticipate earnings modestly reducing in FY24, based on:

- Weakening consumer spending backdrop, which we believe is yet to be reflected in the business. JYC have stated July KWB orders were down pcp, with Bedshed network sales decreasing 11% pcp over the same period.
- Gross margins expected to normalise as lead times decrease. Further, KWB plans to increase marketing initiatives to counteract anticipated trading conditions.

We have updated our forecasts.

Action

JYC trades on an undemanding fwd 12x P/E and 6.6% fully franked dividend yield.

While we acknowledge the negative earnings momentum in the short term, we maintain our Buy recommendation and \$4.30/sh Price Target on valuation grounds and the view growth resumes in 2025.

Catalysts

- AGM Update November 2023
- 1H Results February 2024

Share Price	3.05	A\$/sh	
Price Target	4.30	A\$/sh	
Valuation (DCF)	4.30	A\$/sh	
WACC	11.0%		
Terminal Growth	2.5%		
Shares on issue	28.4	m, dil	
Market Capitalisation	86.6	A\$m	
Enterprise Value	59.6	A\$m	
Cash	46.1	A\$m	
Debt (inc leases)	19.1	A\$m	
Key Financial Metrics	23A	24F	25F
Revenue (A\$m)	144.7	132.0	145.4
EBITDA (A\$m)	32.9	27.0	29.5
EBIT (A\$m)	25.9	20.0	22.5
Normalised NPAT (A\$m)	9.1	7.1	8.0
Reported NPAT (A\$m)	7.9	7.1	8.0
Gross Cashflow (A\$m)	11.2	8.8	9.7
Capex (A\$m)	-3.5	-1.8	-1.8
Op. Free Cashflow (A\$m)	7.0	6.0	10.2
Revenue Growth (%)	12%	-9%	10%
EBITDA Growth (%)	27%	-18%	9%
Norm. NPAT Growth (%)	22%	-22%	13%
Normalised EPS (Ac)	32.1	25.0	28.2
Norm. EPS growth (%)	22%	-22%	13%
PER (x)	10.9	12.2	10.8
DPS (Ac)	25.5	20.0	21.0
Dividend Yield (%)	8.4%	6.6%	6.9%
Net Debt (A\$m)	-27.0	-27.3	-33.5
Net Debt:Equity (%)	-72%	-70%	-78%
Interest Cover (x)	26.1	20.2	22.6
*Inc leases			

Performance



Source: IRESS

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Income Statement	23A	24F	25F
(+) BedShed	21.3 123.4	19.5 112.5	19.9 125.5
(+) KWB (+/-) Other	0.0	0.0	0.0
Total Revenue	144.7	132.0	145.4
(-) COGS	-78.5	-71.6	-78.9
Gross Profit	66.2	60.4	66.5
(-) Operating Expense	-33.3	-33.4	-37.0
EBITDA	32.9	27.0	29.5
(-) D&A	-7.0	-7.0	-7.0
EBIT	25.9	20.0	22.5 -0.1
(-) Net Finance		-0.2 -0.2	
EBT	25.8	19.9	22.4
(-) Tax Expense	-7.6	-6.0	-6.7
(-) Non-Controlling interest (+/-) Abnormals (pre-tax)	-8.4 -6.8 -1.8 0.0		-7.7 0.0
Reported NPAT	7.9	7.1	8.0
Norm NPAT	9.1	7.1	8.0
Cashflow Statement	23A	24F	25F
NPAT	7.9	7.1	8.0
(+) D&A	7.0	7.0	7.0
(-) Lease Expense	-5.3	-5.3	-5.3
(+/-) Other	1.6	0.0	0.0
Gross Cashflow	11.2	8.8	9.7
(-) Capex	-3.5	-1.8	-1.8
(-) Change in NWC	-0.7	-1.0	2.3
Operating Free Cashflow	7.0	6.0	10.2
(+/-) Sale of Other Assets (+/-) Sale of PP&E	0.0 15.8	0.0 0.0	0.0 0.0
(+/-) Sale of PP&E	-1.7	0.0	0.0
(+) NCI	8.4	6.8	7.7
(-) Dividend Equity holders	-4.8	-7.2	-5.7
(-) Dividends NCI	-10.6	-5.5	-6.1
Net Cashflow	14.1	0.2	6.0
BoP Net Cash	16.6	27.0	27.3
(+/-) Net Cashflow	14.1	0.2	6.0
(+/-) AASB16 Adj.	-3.7	0.1	0.1
(+/-) AASB16 Adj. EoP Net Cash	-3.7 27.0	0.1 27.3	0.1 33.5
(+/-) AASB16 Adj. EoP Net Cash Balance Sheet	-3.7 27.0 23A	0.1 27.3 24F	0.1 33.5 25F
(+/-) AASB16 Adj. EoP Net Cash Balance Sheet Cash	-3.7 27.0 23A 46.1	0.1 27.3 24F 46.4	0.1 33.5 25F 52.5
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PERFORMANCE RATIOS 23A 24F 25F Growth & Margins Revenue Growth 12% -9% 10% EBITDA Growth 27% -18% 9% EBIT Growth 28% -23% 12% Reported NPAT Growth -13% -11% 13% Normalized Net Profit Growth 22% -22% 13% EBITDA margin 23% 20% 20% EBIT margin 18% 15% 15% Normalized net profit margin 5% 5% 6% Effective tax rate 30% 30% 30% Liquidity 0.5 0.3 0.3 Capex/depreciation (x) 0.5 0.3 0.3 Current ratio (x) 1.5 1.6 1.7 Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days 1.8 1.6 1.3 Payout ratio (%) 66% 102% 71% Net int				
Revenue Growth	PERFORMANCE RATIOS	23A	24F	25F
EBITDA Growth 27% -18% 9% 12% 12% 12% 13% 12% 12% 13% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	3			
EBIT Growth				
Reported NPAT Growth Normalized Net Profit Growth EBITDA margin EBITDA margin 18% 15% 15% Normalized net profit margin 18% 15% 15% Normalized net profit margin 18% 15% 15% Normalized net profit margin 5% 5% 6% Effective tax rate 30% 30% 30% 30% Liquidity Capex/depreciation (x) 0.5 0.3 0.3 Current ratio (x) 1.5 1.6 1.7 Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days 1.8 1.6 1.3 Payable days 1.8 1.6 1.3 Payable days Net interest cover (x) Net interest cover (x) Net debt/equity (%) 7-72% -770% -78% Return on Invested Capital Return on Assets Return on Equity 24% 22% 23% SHARE DATA/VALUATION 28.4 28.4 28.4 Weighted ave shares (m) 28.4 28.4 28.4 Eully diluted shares (m) 28.4 28.4 28.4 Pully diluted shares (m) 28.4 28.4 28.4 Pully diluted FPS (c) 27.9 25.0 28.2 YoY change (%) 1-13% -11% 13% Fully diluted FPS (c) 27.9 25.0 28.2 YoY change (%) 1-13% -11% 13% Fully diluted FPS (c) 27.9 25.0 28.2 YoY change (%) 1-13% -11% 13% Fully diluted normalised EPS (c) 32.1 22.2 10.8 PER (Fully diluted) (x) PER (Fally diluted) (x) PER (Fally diluted) (x) PER (Fully diluted) (x) Perice/NTA (x) Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 8.4 4.5 4.0	EBITDA Growth		-18%	
Normalized Net Profit Growth 22% -22% 13% EBITDA margin 18% 15% 15% 15% Normalized net profit margin 5% 5% 6% 6% Effective tax rate 30% 30% 30% 30% 14% 15%				12%
EBITDA margin	Reported NPAT Growth	-13%	-11%	13%
EBIT margin	Normalized Net Profit Growth	22%	-22%	13%
Normalized net profit margin Effective tax rate 30% 30% 30% 30% Liquidity Capex/depreciation (x) Capex/depreciation (x) 1.5 1.6 1.7 Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days Risk Measures Dividend Cover (x) 1.1 1.2 1.3 Payout ratio (%) Net interest cover (x) Pet debt/equity (%) Return on Invested Capital Return on Invested Capital Return on Equity Share Data Issued shares (m) Share Data Issued shares (m) Basic EPS (c) Yo' Change (%) Fully diluted EPS (c) Yo' Change (%) PER (Basic) (x) PER (Fully diluted) (x) PER (Fully diluted) (x) PER (Fully diluted, normalized) (x) Picc/NBT (x, Ex, NCI) PASS (x) Pass (x) PS (x)	EBITDA margin	23%	20%	20%
Effective tax rate Liquidity Capex/depreciation (x) Capex/depreciation (x) Current ratio (x) Current r	EBIT margin			15%
Liquidity Capex/depreciation (x) 0.5 0.3 0.3 Current ratio (x) 1.5 1.6 1.7 Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days 105.6 105.6 105.6 Risk Measures 1.1 1.2 1.3 Dividend Cover (x) 1.1 1.2 1.3 Payout ratio (%) 66% 102% 71% Net interest cover (x) 26.1 20.2 22.6 Net debt/equity (%) -72% -70% -78% Return on Invested Capital 29% 22% 23% Return on Assets 9% 8% 9% Return on Equity 24% 22% 23% Share Data 1ssued shares (m) 28.4 28.4 28.4 Issued shares (m) 28.3 28.4 28.4 28.4 Puly diluted shares (m) 28.3 28.4 28.4 28.4 28.4 <td< td=""><td>Normalized net profit margin</td><td colspan="2"></td><td>6%</td></td<>	Normalized net profit margin			6%
Capex/depreciation (x) 0.5 0.3 0.3 Current ratio (x) 1.5 1.6 1.7 Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days 105.6 105.6 105.6 Risk Measures 1.1 1.2 1.3 Dividend Cover (x) 1.1 1.2 1.3 Payout ratio (%) 66% 102% 71% Net interest cover (x) 26.1 20.2 22.6 Net debt/equity (%) -72% -70% -78% Return Return on Invested Capital 29% 22% 23% Return on Equity 24% 22% 23% Return on Equity 24% 22% 23% Share Data Issued shares (m) 28.4 28.4 28.4 Issued shares (m) 28.3 28.4 28.4 28.4 Weighted ave shares (m) 28.3 28.4 28.4 28.4 Fully diluted shares	Effective tax rate			30%
Capex/depreciation (x) 0.5 0.3 0.3 Current ratio (x) 1.5 1.6 1.7 Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days 105.6 105.6 105.6 Risk Measures 1.1 1.2 1.3 Dividend Cover (x) 1.1 1.2 1.3 Payout ratio (%) 66% 102% 71% Net interest cover (x) 26.1 20.2 22.6 Net debt/equity (%) -72% -70% -78% Return Return on Invested Capital 29% 22% 23% Return on Equity 24% 22% 23% Return on Equity 24% 22% 23% Share Data Issued shares (m) 28.4 28.4 28.4 Issued shares (m) 28.3 28.4 28.4 28.4 Weighted ave shares (m) 28.3 28.4 28.4 28.4 Fully diluted shares	Liquidity			
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Quick ratio (x) 2.1 2.3 2.3 Receivable days 1.8 1.6 1.3 Payable days 105.6 105.6 105.6 Risk Measures 1000 1000 1000 Dividend Cover (x) 1.1 1.2 1.3 Payout ratio (%) 66% 102% 71% Net interest cover (x) 26.1 20.2 22.6 Net debt/equity (%) -72% -70% -78% Return no Invested Capital 29% 22% 23% Return on Invested Capital 29% 22% 23% Return on Equity 24% 22% 23% Return on Equity 24% 22% 23% Share Data 18 18 28 28 28 Issued shares (m) 28.3 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 28.4 <t< td=""><td></td><td></td><td>1.6</td><td>1.7</td></t<>			1.6	1.7
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YoY change (%) -13% -11% 13% Fully diluted EPS (c) 27.9 25.0 28.2 YoY change (%) -13% -11% 13% Fully diluted normalised EPS (c) 32.1 25.0 28.2 YoY change (%) 22% -22% 13% Dividend/share (c) 25.5 20.0 21.0 Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation Valuation 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6%	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m)	23A 28.4 28.3	24F 28.4	25F 28.4
Fully diluted EPS (c) 27.9 25.0 28.2 YoY change (%) -13% -11% 13% Fully diluted normalised EPS (c) 32.1 25.0 28.2 YoY change (%) 22% -22% 13% Dividend/share (c) 25.5 20.0 21.0 Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m)	23A 28.4 28.3	24F 28.4 28.4	25F 28.4 28.4
YoY change (%) -13% -11% 13% Fully diluted normalised EPS (c) 32.1 25.0 28.2 YoY change (%) 22% -22% 13% Dividend/share (c) 25.5 20.0 21.0 Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation Valuation 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m)	23A 28.4 28.3 28.4	24F 28.4 28.4 28.4	25F 28.4 28.4 28.4
Fully diluted normalised EPS (c) 32.1 25.0 28.2 YoY change (%) 22% -22% 13% Dividend/share (c) 25.5 20.0 21.0 Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI)	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c)	28.4 28.3 28.4 27.9	24F 28.4 28.4 28.4 25.0	25F 28.4 28.4 28.4 28.2
YoY change (%) 22% -22% 13% Dividend/share (c) 25.5 20.0 21.0 Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YOY change (%)	23A 28.4 28.3 28.4 27.9 -13%	24F 28.4 28.4 28.4 25.0 -11%	25F 28.4 28.4 28.4 28.2 13%
YoY change (%) 22% -22% 13% Dividend/share (c) 25.5 20.0 21.0 Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c)	23A 28.4 28.3 28.4 27.9 -13% 27.9	24F 28.4 28.4 28.4 25.0 -11% 25.0	25F 28.4 28.4 28.4 28.2 13% 28.2
Franking (%) 100% 100% 100% Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13%	24F 28.4 28.4 25.0 -11% 25.0 -11%	25F 28.4 28.4 28.4 28.2 13% 28.2 13%
Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0	25F 28.4 28.4 28.2 13% 28.2 13% 28.2
Gross cashflow/share (c) 39.4 30.9 34.0 NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22%	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22%	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13%
NBV/share (c) 116.1 115.6 123.7 NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 28.2 13% 21.0
NTA/Share (c) 105.7 110.4 124.3 Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100%	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100%	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100%
Valuation PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0
PER (Basic) (x) 10.9 12.2 10.8 PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7
PER (Fully diluted) (x) 10.9 12.2 10.8 PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) NTA/Share (c)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7
PER (Fully diluted, normalized) (x) 9.5 12.2 10.8 P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) Valuation	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3
P/CFPS (x) 7.7 9.9 9.0 Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) NTA/Share (c) Valuation PER (Basic) (x)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7	24F 28.4 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4	25F 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3
Price/NBV (x) 2.6 2.6 2.5 Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted) (x)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7	24F 28.4 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4	25F 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3
Price/NTA (x) 2.9 2.8 2.5 Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted, normalized) (x)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7 10.9 10.9 9.5	24F 28.4 28.4 28.4 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4 12.2 12.2 12.2	25F 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3 10.8 10.8 10.8
Dividend Yield (%) 8% 6.6% 7% EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted, normalized) (x) P/CFPS (x)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7 10.9 10.9 9.5 7.7	24F 28.4 28.4 28.4 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4 12.2 12.2 12.2 9.9	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3 10.8 10.8 10.8 9.0
EV/EBIT (x, Ex. NCI) 3.4 4.5 4.0	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted) (x) PER (Fully diluted, normalized) (x) P/CFPS (x) Price/NBV (x)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7 10.9 10.9 9.5 7.7 2.6	24F 28.4 28.4 28.4 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4 12.2 12.2 12.2 9.9 2.6	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3 10.8 10.8 10.8 9.0 2.5
	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NBV/share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted) (x) PER (Fully diluted, normalized) (x) P/CFPS (x) Price/NBV (x) Price/NTA (x)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7 10.9 10.9 9.5 7.7 2.6 2.9	24F 28.4 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4 12.2 12.2 12.2 9.9 2.6 2.8	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3 10.8 10.8 10.8 9.0 2.5 2.5
EV/Revenue (X) 0.4 0.5 0.4	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted eps (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NTA/Share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted) (x) PER (Fully diluted, normalized) (x) P/CFPS (x) Price/NBV (x) Price/NTA (x) Dividend Yield (%)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7 10.9 9.5 7.7 2.6 2.9 8%	24F 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4 12.2 12.2 12.2 9.9 2.6 2.8 6.6%	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3 10.8 10.8 10.8 9.0 2.5 2.5 7%
	SHARE DATA/VALUATION Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (c) YoY change (%) Fully diluted EPS (c) YoY change (%) Fully diluted normalised EPS (c) YoY change (%) Dividend/share (c) Franking (%) Gross cashflow/share (c) NTA/Share (c) NTA/Share (c) Valuation PER (Basic) (x) PER (Fully diluted) (x) PER (Fully diluted, normalized) (x) P/CFPS (x) Price/NBV (x) Price/NTA (x) Dividend Yield (%) EV/EBIT (x, Ex. NCI)	23A 28.4 28.3 28.4 27.9 -13% 27.9 -13% 32.1 22% 25.5 100% 39.4 116.1 105.7 10.9 10.9 9.5 7.7 2.6 2.9 8% 3.4	24F 28.4 28.4 28.4 25.0 -11% 25.0 -11% 25.0 -22% 20.0 100% 30.9 115.6 110.4 12.2 12.2 12.2 12.2 9.9 2.6 2.8 6.6% 4.5	25F 28.4 28.4 28.4 28.2 13% 28.2 13% 28.2 13% 21.0 100% 34.0 123.7 124.3 10.8 10.8 10.8 9.0 2.5 2.5 7% 4.0



Analysis

We build out our forecasts as follows:

Figure 1: Earnings Estimate	S					
Forecasts	Units	2022A	2023A	2024F	2025F	2026F
Locations						
KWB	Х	25	26	26	29	32
Bedshed*	Х	39	41	43	46	49
KWB	A\$m	108.0	123.4	112.5	125.5	138.5
Bedshed	A\$m	21.1	21.3	19.5	19.9	20.3
Total Revenue	A\$m	129.0	144.7	132.0	145.4	158.8
KWB	A\$m	19.2	25.0	19.9	22.2	24.5
Bedshed	A\$m	4.8	5.0	4.2	4.4	4.5
Corp OH/ Other	A\$m	-3.7	-4.1	-4.1	-4.1	-4.1
Reported EBIT	A\$m	20.3	25.9	20.0	22.5	25.0
Reported NPAT	A\$m	9.1	7.9	7.1	8.0	8.9
Norm. NPAT**	A\$m	7.5	9.1	7.1	8.0	8.9
DPS	Acps	18.0	25.5	20.0	21.0	22.0

Source: EH Estimates

KWB (51% Ownership)

- KWB had 26 showrooms at the end of FY23. The company has stated they will continue to pursue new locations in South Australia and Queensland to replace the Keswick showroom which will cease trading at the end of its lease in September.
- We anticipate KWB will add one new showroom in FY24, implying a flat year on year change. Thereafter we have modelled 3 new showrooms per annum.
- Longer term growth is supported by the company's plans to double its current showroom footprint (to 50+ showrooms), KWB currently only has a presence across QLD, NSW, and SA.
- As a result of the showroom movements, combined with softer anticipated trading activity, we have forecasted modestly lower revenues in FY24. Further, we model lower margins, the result of lower gross margins (as lead times ease) and increased marketing costs.

Bedshed (100% Ownership)

- Bedshed had 41 locations at year end (37 being franchise locations), we model 2 new franchise locations in FY24, inline with the new locations they are due to open. Thereafter we model 3 new locations per year.
- Longer term, JYC has targeted a network of 65 stores.
- Similar to KWB, we anticipate a softer FY24, the net of tougher trading conditions, and new locations.

^{*}Includes company owned stores

^{**}Normalised for Crave Startup Costs, property sale

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Joyce Corporation Limited (JYC.ASX) | Price A\$3.05 | Target price A\$4.30 | Recommendation Buy;

Price, target price and rating as at 01 September 2023 (* not covered)

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