

# Thakral Corporation Ltd

Unlocking value from GemLife IPO



StocksBnB.com

## SINGAPORE | DIVERSIFIED | 1H25 RESULTS

25 August 2025

- 1H25 PATMI surged 912% YoY, far exceeding our expectations and reaching 350% of our FY25e forecast, driven by the unrealised valuation gain of S\$102.4mn from the IPO of GemLife. Excluding this, 1H25 PATMI was in line with estimates. The lifestyle segment continued to deliver growth, with revenue/income rising 26%/11%.
- GemLife was successfully listed on the ASX on 3 July 2025, raising A\$750mn with a market capitalisation of A\$1.58bn at A\$4.16 per share, making it the largest IPO in Australia this year. Following the IPO, Thakral's stake was diluted from 31.7% to 16.8%. The investment will now be recognised as a financial asset measured at fair value through the income statement, rather than as an associate. Thakral's 16.8% stake is worth S\$233mn (or S\$1.82 per share).
- We maintain BUY with a higher SOTP-derived TP of S\$2.12 (prev. S\$2.04). Our valuation methodology has shifted from 8.4x PE to SOTP following the successful listing of GemLife. The lifestyle businesses remain in a scaling phase, with c.20% growth expected over the next few years. The potential listing of The Beauty Tech Group presents another catalyst for value creation. To date, Thakral has repurchased 1mn (0.79% of outstanding) shares.

### Results at a glance

(SGD mn)	1H25	1H24	YoY	Comments
<b>Revenue</b>	<b>160.5</b>	<b>128.4</b>	<b>25.0%</b>	
- Investment Segment	3.9	4.1	-5.2%	
- Lifestyle Segment	156.6	124.3	26.0%	
<b>Gross profit</b>	<b>26.8</b>	<b>22.5</b>	<b>19.2%</b>	
<b>Operating profit</b>	<b>7.2</b>	<b>6.9</b>	<b>3.2%</b>	Margin decline due to start-up costs from newly opened retail stores and Nespresso.
<b>Associates</b>	<b>3.9</b>	<b>8.5</b>	<b>-53.7%</b>	Gemlife is no longer treated as an associate from 2Q25.
<b>PBT</b>	<b>157.5</b>	<b>15.0</b>	<b>950.1%</b>	One-off unrealised valuation gain of S\$102.4mn from GemLife IPO.
<b>PATMI</b>	<b>109.3</b>	<b>10.8</b>	<b>912.2%</b>	
<b>DPS (cents)</b>	<b>3.0</b>	<b>2.0</b>	<b>50.0%</b>	Special interim dividend of 1 cent.

Source: Company, PSR

### The Positives

**+ GemLife's successful ASX listing.** Based on an IPO price of A\$4.16 per share, the group has recognised a one-off unrealised valuation gain of S\$102.4mn net of related costs and tax. Following GemLife's acquisition of the Aliria portfolio, its development pipeline has expanded to 9,836 (+51%) homes over the next 10+ years.

**+ All lifestyle segments continue to grow.** In beauty and fragrance, the group opened 33 new stores in 1H25, including 27 outlets under its newly added skincare brand Yuesai. DJI's broadened range of drones, gimbals, action cameras, and accessories continues to perform strongly, supported by rising adoption across agriculture, enterprise, and consumer segments. We expect the Nespresso business to turn profitable in the third year.

### The Negative

- nil

### BUY (Maintained)

LAST CLOSE PRICE	SGD 1.43
FORECAST DIV	SGD 0.04
TARGET PRICE	SGD 2.12
TOTAL RETURN	51.0%

### COMPANY DATA

BLOOMBERG CODE:	THK SP
O/S SHARES (MN) :	127
MARKET CAP (S\$/US\$ mn) :	175 / 137
52 - WK HI/LO (S\$ mn) :	1.64 / 0.59
3M Average Daily T/O (mn) :	0.23

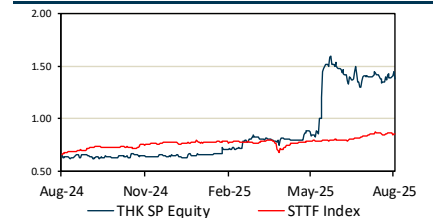
### MAJOR SHAREHOLDERS (%)

Thakral Group Limited	51.7%
-----------------------	-------

### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	2.8	67.1	121.1
STTF	5.3	11.8	16.8

### PRICE VS. STTF



### KEY FINANCIALS

Y/E Dec (S\$m)	FY23	FY24	FY25e	FY26e
Revenue	212.3	288.8	368.1	454.8
EBITDA	15.82	24.65	19.22	23.65
PATMI	8.2	28.8	116.8	18.7
EPS (cents)	6.40	22.53	91.30	14.64
P/E (X)	21.57	6.13	1.51	9.43
Dividend Yld	2.9%	2.9%	2.9%	2.9%
ROE	5.5%	17.7%	42.5%	6.5%
ROA	5.6%	9.7%	23.3%	4.1%

Source: Company, PSR

### VALUATION METHOD

SOTP valuation

Darren Chan (+65 6212 1849)  
Research Manager  
darrenchanrx@phillip.com.sg

## Outlook

By business segment:

- The Beauty Tech Group is preparing for a potential IPO, which could unlock further value for Thakral. It is currently valued at c.S\$17mn on Thakral's books.
- The beauty and fragrance business aims to expand its portfolio of brands and open new retail stores in Greater China to capture rising demand in the region's beauty market.
- Bharat Skytech is moving into the manufacturing of drone components in India, in line with the country's 'Make in India' initiative.
- Skylark Drones is exploring opportunities to manufacture enterprise-grade and other drones in India.
- DJI's expanded range of audio-visual products is gaining strong traction in India, securing bestseller positions on Amazon and other major e-commerce platforms.
- The Nespresso business in India continues to expand, with plans for additional retail stores and broader distribution channels. Rising coffee adoption, higher disposable incomes, and the strengthening café culture in the country underpin growth.
- The Japan investment properties remain resilient, with an average occupancy of 98%.
- The Gurugram project, a 21-acre healthcare and mixed-use development, is progressing well and will potentially include a hospital, medical centre, residential apartments, offices, and retail components. This project has the potential to be a significant contributor to Thakral in the future.

**Maintain BUY with a higher SOTP-derived TP of S\$2.12 (prev. S\$2.04)**

Figure 1: SOTP valuation

SOTP		Value
Business Segment		S\$m
Lifestyle Business	8x FY25e PE	102
GemLife listed stake	16.8% stake	233
The Beauty Tech Group	9.4% stake	17
Investment Properties	Book Value	205
		352
Less net debt		-14
Equity value		338
No of shares (mn)		128
Conglomerate discount		20%
<b>Fair value per share (S\$)</b>		<b>2.12</b>

## Financials

### Income statement

Y/E Dec, (S\$'000)	FY22	FY23	FY24	FY25e	FY26e
Revenue	160,422	212,269	288,807	368,052	454,785
Gross profit	39,222	45,902	54,155	62,569	77,313
EBITDA	7,806	15,822	24,646	19,216	23,651
Net Finance (Expense)/Inc.	(2,291)	(3,548)	(4,106)	(3,971)	(3,976)
Depreciation & amortisation	(1,306)	(496)	(737)	(617)	(617)
Other items	1,412	(20,401)	464	148,247	-
Share of profit from associates	30,972	34,792	22,537	8,121	8,587
Profit before tax	36,593	26,169	42,804	170,997	27,645
Taxation	(10,019)	(7,723)	(7,917)	(47,779)	(4,976)
PATMI	18,617	8,182	28,809	116,751	18,720
Non-controlling interest	7,957	10,264	6,078	6,467	3,949

### Per unit data

Y/E Dec (cents)	FY22	FY23	FY24	FY25e	FY26e
EPS	14.23	6.40	22.53	91.30	14.64
DPS	4.50	4.00	4.00	4.00	4.00
BVPS	1.18	1.17	1.28	2.15	2.26

### Cash Flow

Y/E Dec, (S\$'000)	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
Net income before tax	36,593	26,169	42,804	170,997	27,645
Adjustments	(45,402)	(21,906)	(32,761)	(150,198)	737
WC changes	687	(13,630)	(15,377)	(6,161)	(11,259)
Cash generated from ops	(8,122)	(9,367)	(5,334)	14,639	17,124
Others	(2,658)	(5,547)	(5,665)	(4,299)	(7,756)
Cashflow from ops	(10,780)	(14,914)	(10,999)	10,340	9,368
<b>CFI</b>					
Additions	(8,000)	(7,817)	(9,130)	(800)	(800)
Dividends received	9,760	4,843	7,903	7,903	7,903
Others	38,369	13,855	16,283	-	-
Cashflow from investments	40,129	10,881	15,056	7,103	7,103
<b>CFF</b>					
Loans, net of repayments	(5,718)	(190)	(3,217)	-	-
Dividends	(5,234)	(5,754)	(5,114)	(5,115)	(5,115)
Others	(7,547)	2,537	5,482	(513)	(513)
Cashflow from financing	(18,499)	(3,407)	(2,849)	(5,628)	(5,628)
Net change in cash	10,850	(7,440)	1,208	11,815	10,843
Cash at the start of the period	6,721	16,780	8,653	9,671	21,486
FX changes	(791)	(687)	(190)	-	-
Ending cash	16,780	8,653	9,671	21,486	32,329

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, (S\$'000)	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
Investment properties	31,158	31,158	31,158	31,158	31,158
Associates	60,776	124,058	129,694	64,912	65,596
Others	172,044	101,603	119,497	332,329	330,824
Total non-current assets	263,978	256,819	280,349	428,399	427,578
Trade receivables	12,714	17,258	26,146	27,657	34,174
Cash	20,058	11,257	12,673	24,016	32,329
Inventories	17,832	25,464	25,035	32,871	40,617
Others	34,290	18,187	15,310	15,310	15,310
Total current assets	84,894	72,166	79,164	99,854	122,431
Total Assets	348,872	328,985	359,513	528,254	550,009

### LIABILITIES

Loans and borrowings	21,275	22,493	5,750	5,750	5,750
Trade payables	4,178	10,025	9,566	12,752	15,757
Others	53,312	52,015	63,259	66,710	67,907
Total current liabilities	78,765	84,533	78,575	85,213	89,415
Loans and borrowings	8,466	6,887	20,538	20,538	20,538
Others	33,341	36,814	44,628	88,628	88,628
Total non-current liabilities	41,807	43,701	65,166	109,166	109,166
Total Liabilities	120,572	128,234	143,741	194,379	198,581

### EQUITY

Share capital	71,838	70,820	70,820	70,820	70,820
Shareholder Equity	228,300	200,751	215,772	333,875	351,429

### Valuation Ratios

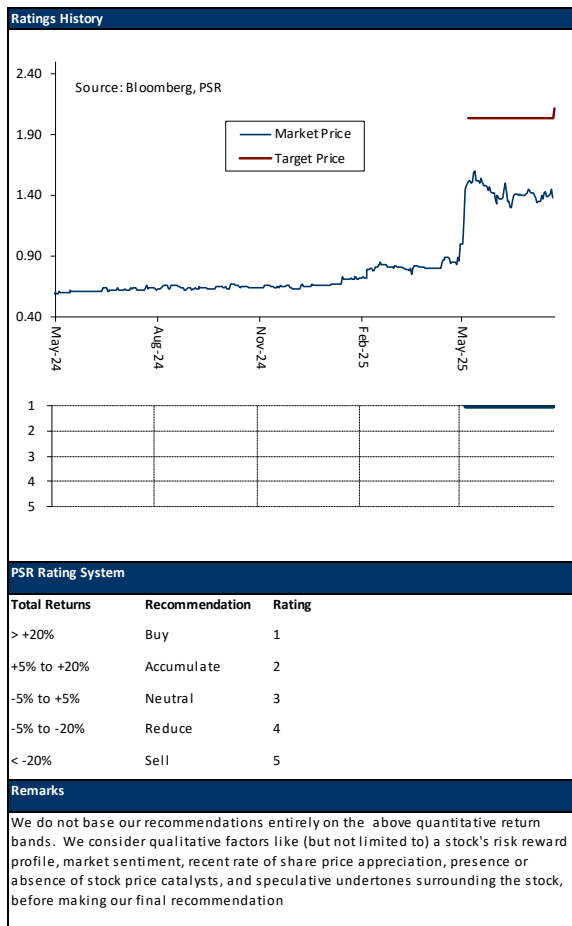
Y/E Dec (cents)	FY22	FY23	FY24	FY25e	FY26e
P/E (x)	9.70	21.57	6.13	1.51	9.43
P/B (x)	1.2	1.2	1.1	0.6	0.6
EV/EBITDA (x)	27.1	14.6	9.2	11.2	8.7
Dividend Yield (%)	3.3%	2.9%	2.9%	2.9%	2.9%

### Growth & Margins

<b>Growth</b>					
Revenue		32.3%	36.1%	27.4%	23.6%
EBITDA		102.7%	55.8%	-22.0%	23.1%
EBIT		135.8%	56.0%	-22.2%	23.8%
PATMI		-56.1%	252.1%	305.3%	-84.0%
<b>Margins</b>					
Gross margin	24.4%	21.6%	18.8%	17.0%	17.0%
EBITDA margin	4.9%	7.5%	8.5%	5.2%	5.2%
EBIT margin	4.1%	7.2%	8.3%	5.1%	5.1%
Net profit margin	16.6%	8.7%	12.1%	33.5%	5.0%

### Key Ratios

ROE (%)	12.1%	5.5%	17.7%	42.5%	6.5%
ROA (%)	7.6%	5.6%	9.7%	23.3%	4.1%
Debt/Equity	22.3%	27.9%	29.4%	19.0%	18.1%



**Contact Information (Singapore Research Team)****Head of Research**Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)**Research Admin**Qystina Azli - [qystina@phillip.com.sg](mailto:qystina@phillip.com.sg)**Technical Analyst**Zane Aw – [zaneawyx@phillip.com.sg](mailto:zaneawyx@phillip.com.sg)**Property | REITs**Darren Chan – [darrenchanrx@phillip.com.sg](mailto:darrenchanrx@phillip.com.sg)**Property | REITs**Liu Miaomiao – [liumm@phillip.com.sg](mailto:liumm@phillip.com.sg)**Banking | Auto**Glenn Thum – [glennthumjc@phillip.com.sg](mailto:glennthumjc@phillip.com.sg)**US Tech Hardware | E-commerce | ETF**Helena Wang – [helenawang@phillip.com.sg](mailto:helenawang@phillip.com.sg)**Construction | Semiconductors**Yik Ban Chong (Ben) – [chongyb@phillip.com.sg](mailto:chongyb@phillip.com.sg)**Communications | CRM**Serena Lim - [serenalimyq@phillip.com.sg](mailto:serenalimyq@phillip.com.sg)**Software | Services**Alif Fahmi - [aliffahmi.shakir@phillipcapital.com.my](mailto:aliffahmi.shakir@phillipcapital.com.my)**Contact Information (Regional Member Companies)****SINGAPORE****Phillip Securities Pte Ltd**

Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**JAPAN****Phillip Securities Japan, Ltd.**

4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**THAILAND****Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangkok,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES****Phillip Capital Inc**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

**INDIA****PhillipCapital (India) Private Limited**

No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**MALAYSIA****Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**INDONESIA****PT Phillip Securities Indonesia**

ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**FRANCE****King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA****Phillip Capital Limited**

Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 8633 9803  
Fax +61-03 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**TURKEY****PhillipCapital Menkul Degerler**

Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

**HONG KONG****Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**CHINA****Phillip Financial Advisory (Shanghai) Co Ltd**

No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**UNITED KINGDOM****King & Shaxson Capital Limited**

6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**CAMBODIA****Phillip Bank Plc**

Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

**DUBAI****Phillip Futures DMCC**

Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

### Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

### IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.