

# Food Empire Holdings (FEH SP)

## 1Q23 beat

### Maintain BUY with an unchanged TP of SGD1.29

FEH reported outstanding 1Q23 revenue and NPAT of USD102.6m (+24% YoY) and USD13.8m (+51% YoY), exceeding our estimates by 18% and 23% respectively, driven by strong demand, especially in its core markets like Russia and the CIS region. Corporate share buy-backs have also been consistent and will likely resume after the blackout period given it has just renewed its mandate. With a positive outlook ahead and an undemanding valuation, we maintain BUY on an unchanged TP of SGD1.29, based on 11x FY23E P/E.

### Demand from core markets remained strong

1Q23 was mainly driven by strong demand in its core markets like Russia which surged 44% YoY to USD38m, Ukraine and other CIS countries jumped 52.2% YoY as well as South-Asia which grew 29.6% YoY. This was mainly due to the strong brand name and its position as an affordable option allowing it to gain more market share as it continues to invest in its branding.

### Increased marketing activity to boost Vietnam sales

Management will be increasing advertising and promotion activity in Vietnam to gain revenue. Demand for its potato chip products remains strong with continued interest from private label customers. The expansion of its non-dairy creamer factory is ongoing and the added capacity is expected to commence commercial production in 4Q23.

### Continued outperformance will lead to revaluation

FEH is trading at 9x core FY23E P/E, still a steep discount despite its strong recent share price performance versus the valuations of its private and listed global peers. As such, we think that it could be an attractive target for bigger competitors given its strong presence in Russia and Vietnam. With a positive outlook and resilience despite the ongoing Russia-Ukraine conflict, we maintain BUY. We also believe the share buy-backs will likely continue which should be positive for its share price.

| FYE Dec (USD m)              | FY21A    | FY22A    | FY23E    | FY24E    | FY25E    |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue                      | 321      | 398      | 422      | 444      | 466      |
| EBITDA                       | 26       | 54       | 57       | 60       | 63       |
| Core net profit              | 20       | 45       | 48       | 50       | 54       |
| Core EPS (cts)               | 3.6      | 8.3      | 8.7      | 9.2      | 9.9      |
| Core EPS growth (%)          | (27.5)   | 129.2    | 5.3      | 5.8      | 7.1      |
| Net DPS (cts)                | 1.7      | 3.2      | 3.3      | 3.5      | 3.7      |
| Core P/E (x)                 | 15.8     | 5.7      | 9.4      | 8.9      | 8.3      |
| P/BV (x)                     | 1.4      | 0.9      | 1.5      | 1.3      | 1.2      |
| Net dividend yield (%)       | 2.9      | 6.8      | 4.0      | 4.2      | 4.5      |
| ROAE (%)                     | 8.7      | 23.8     | 16.3     | 15.6     | 15.1     |
| ROAA (%)                     | 6.0      | 12.5     | 12.0     | 11.8     | 11.7     |
| EV/EBITDA (x)                | 11.4     | 3.1      | 6.7      | 6.1      | 5.3      |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |
| Consensus net profit         | -        | -        | 48       | 51       | 55       |
| MIBG vs. Consensus (%)       | -        | -        | (0.9)    | (1.9)    | (2.4)    |

Jarick Seet  
jarick.seet@maybank.com  
(65) 6321 5848

Eric Ong  
ericong@maybank.com  
(65) 6231 5924

# BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | SGD 1.10        |
| 12m Price Target      | SGD 1.29 (+23%) |
| Previous Price Target | SGD 1.29        |

### Company Description

Food Empire Holdings Ltd. operates as a global branding and manufacturing company in the food and beverage sector.

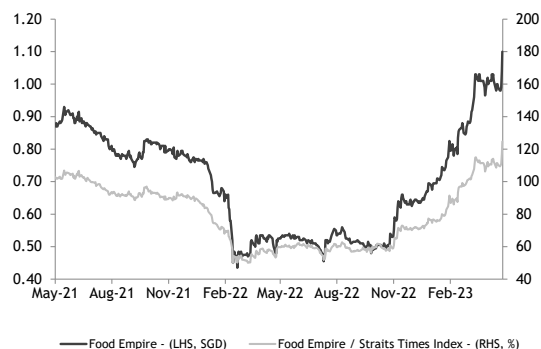
### Statistics

|                        |                      |
|------------------------|----------------------|
| 52w high/low (SGD)     | 1.10/0.46            |
| 3m avg turnover (USDm) | 0.7                  |
| Free float (%)         | 30.6                 |
| Issued shares (m)      | 548                  |
| Market capitalisation  | SGD602.9M<br>USD451M |

### Major shareholders:

|               |       |
|---------------|-------|
| SALIM ANTHONI | 24.1% |
| TAN GUEK MING | 12.5% |
| NAIR SUDEEP   | 12.0% |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 10  | 44  | 114  |
| Relative to index (%) | 13  | 51  | 111  |

Source: FactSet

### Abbreviation explained

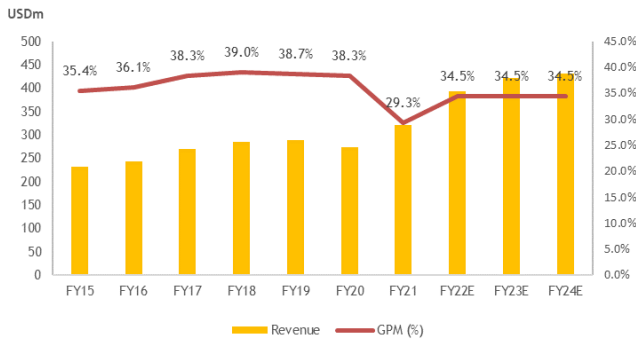
CIS markets include Russia, Ukraine, Belarus and other former Soviet states

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Tear Sheet Insert

## Value Proposition

- Market leader of 3-in-1 coffee in Russia.
- Growing steadily in new markets like Vietnam and other Southeast Asian countries.
- Fully integrated with the freeze dry coffee plant in India. Relatively high barriers to entry and sticky brand recognition by end-consumers. Trading at just 6.9x FY23E P/E, a sharp discount to global peers at 27x.
- Robust balance sheet with decent dividend yield of >4%.
- Clear ESG policies and strategies.

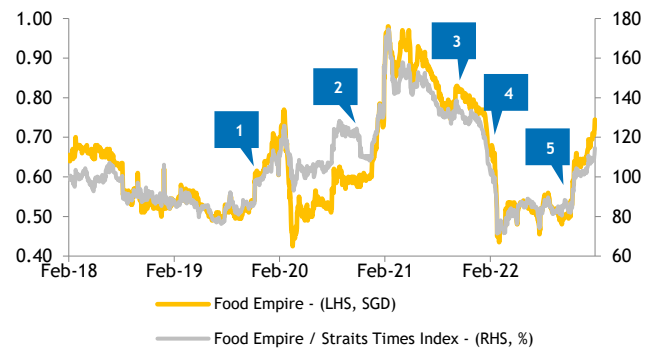
### Revenue and GPM trend



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



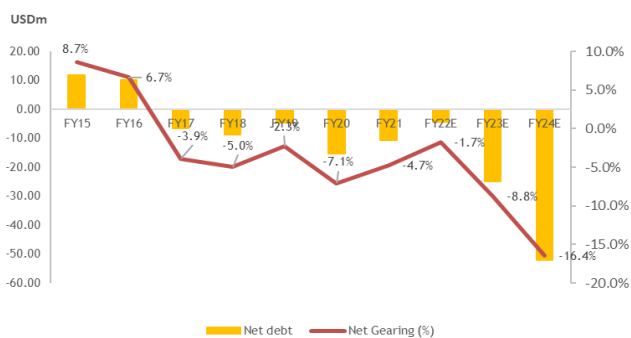
Source: Company, Maybank IBG Research

1. In Sep'19, FEH bagged its inaugural Sustainability Award as Winner under the "Small Cap" category.
2. In Dec'20, the Group further expanded its manufacturing facility in India.
3. In Oct'21, FEH was awarded The Enterprise Award 2020/21 under The Singapore Business Awards.
4. In Feb'22, Russia launched a military invasion of Ukraine, causing supply chain disruptions and FX volatility.
5. In Aug'22, FEH was recognised as one of the Top 100 "Most Valuable Singaporean Brands" by Brand Finance, with brand value of USD101m. aluable Singaporean Brands" by Brand Finance, with brand value of USD101m.

## Financial Metrics

- Improvement in margins on new policies and price increases. GPM improved from 25.7% in 3Q21 to 29.0% in 3Q22.
- Revenue continued to grow progressively in key existing and new markets.
- Positive cash flow notwithstanding self-funded capex plans and generous annual dividends.

### Net cash and gearing ratio



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- End of the Russia and Ukraine conflict
- Continued strong growth in other markets and revenue diversification away from Russia
- An attractive takeover target by bigger F&B players or private equity funds

### Downside

- Escalation of the Russian war will likely hurt its business.
- Higher raw material prices and Ruble depreciation are negative for earnings
- New competitors entering the scene might temporarily dilute its market share

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Jarick.seet@maybank.com

|                                  |           |
|----------------------------------|-----------|
| Risk Rating & Score <sup>1</sup> | Not Rated |
| Score Momentum <sup>2</sup>      | Na        |
| Last Updated                     | Na        |
| Controversy Score <sup>3</sup>   | Na        |

## Business Model & Industry Issues

- As a food manufacturing company, the Group places a significant emphasis on ensuring that its products are healthy and safe for consumption. Any mismanagement of the products can result in a loss of reputation, financial penalties and possible breach of product safety laws in affected market.
- Given the challenging operating environment, FEH has taken measures to deal with high freight prices, supply chain disruptions, as well as inflationary cost pressures, amongst other external issues that had to be managed.
- The economic sanctions imposed on Russia has resulted in severe supply chain disruptions and currency exchange rate volatility. If the conflict between Russia and Ukraine escalates, this could potentially threaten the Group’s business outlook as these two key markets contributed about 45% of its total revenue in FY21.

### Material E issues

- The profitability and production capacity of the Group’s coffee plant faces severe climate risk as yields can be impacted by the direct increase in temperatures, instability in precipitation as well as increases in pests in the regions where coffee is grown.
- To manage carbon footprint, FEH implemented several energy conservation initiatives at facility-level across its operations. It also seeks to align its energy and emissions management with the various country-specific energy regulations and policies.
- Given the issues of water scarcity, FEH has taken steps to enforce the efficient & responsible use of water throughout its operations. The Group tries to utilize water at every step of its value chain to avoid straining water supply and to rebalance the ecosystem.

### Material S issues

- The food safety and quality policies are constantly reviewed to ensure that they satisfy new regulatory requirements and customer preferences. These policies ensure that it continues to produce good quality products at country level to ensure compliance with local regulations.
- In 2021, Vietnam accounted for most of its new hires and turnovers which largely occurred within its sales division. It is an industry trend in Vietnam for sales jobs to have a high turnover rate due to the demographics of individuals.
- FEH built a COVID-19 testing and vaccination center at its Vietnam plant to provide free vaccination & testing services for its employees. The facility also served as a temporary isolation centre for those exposed to COVID-19 patients.

### Key G metrics and issues

- The board has eight directors, including the Executive Chairman, the CEO/Executive Director and six independent Non-Executive Directors.
- The nominating, audit and remuneration committees are chaired by independent directors.
- The board is currently made up of 87.5% males and hence, we believe there is room to improve the diversity and composition of its Board, with the future appointment of a female member.
- Executive Chairman, Tan Wang Cheow and CEO Sudeep Nair holds about 22.5% and 11.27% stakes in the company respectively.
- Institutional investor, FMR LLC is a substantial shareholder and owns about 8% interest in the company.
- The external auditor is Ernst & Young LLP.
- Country-specific safety management systems and committees are put in place to provide greater flexibility in responding to different regulations on health and safety in every country in which it operates.
- There were no cases of non-compliance with all applicable laws and regulations concerning consumer health and safety in its Vietnam plant.
- To reduce market concentration risks, FEH has diversified into different markets in Asia over the years. In 2021, the turnover of its South-East Asia market accounted for c.30% of total revenues.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

| Quantitative Parameters (Score: 53) |   |                                    |            |            |            |               |            |
|-------------------------------------|---|------------------------------------|------------|------------|------------|---------------|------------|
|                                     | Particulars   | Unit                               | 2019       | 2020       | 2021       | SSG SP (2021) |            |
| E                                   | Scope 1 GHG emissions                                   | tCO2e                              | 59         | 23         | 15         | 28,044        |            |
|                                     | Scope 2 GHG emissions                                   | tCO2e                              | 816        | 777        | 861        | 51,212        |            |
|                                     | <b>Total</b>  | <b>tCO2e</b>                       | <b>875</b> | <b>800</b> | <b>876</b> | <b>79,256</b> |            |
|                                     | Scope 3 GHG emissions                                   | tCO2e                              | NA         | NA         | NA         | NA            |            |
|                                     | <b>Total</b>  | <b>tCO2e</b>                       | <b>875</b> | <b>800</b> | <b>876</b> | <b>79,256</b> |            |
|                                     | GHG intensity (Scope 1 and 2)                           | tonnes<br>CO2/tonnes<br>of product |            | 0.147      | 0.105      | 0.093         | 0.040      |
|                                     | Direct Energy consumption                               | GJ/Tonnes<br>of product            |            | 0.08       | 0.04       | 0.03          | 341,385.00 |
| Electrical Energy consumption       | MWh   |                                    | 1,049.00   | 999.00     | 978.0000   | 292,301.00    |            |
| Water purchased                     | m3  |                                    | NA         | 12,171     | 11,934     | 222,468       |            |
| S                                   | % of women in workforce                                 | %                                  | 42.6%      | 41.4%      | 36.2%      | 44.0%         |            |
|                                     | Economic value generated and distributed                | USDm/SGDm                          | 289        | 273        | 321        | 1,370         |            |
|                                     | Total training hours by gender (women)                  | Hours                              | NA         | 424.75     | 144        | 1535          |            |
|                                     | Turnover rate   | %                                  | 53.5%      | 52.3%      | 51.0%      | 23.0%         |            |
|                                     | Direct training hours                                   | %                                  | NA         | NA         | NA         | NA            |            |
|                                     | Key operations assessed for risks related to corruption | %                                  | 100        | 100        | 100        | 100           |            |
| G                                   | MD/CEO salary as % of reported net profit               | %                                  | 4.86%      | 3.78%      | 5.17%      | 4.33%         |            |
|                                     | Board salary as % of reported net profit                | %                                  | 15.70%     | 13.77%     | 20.68%     | 0.30%         |            |
|                                     | Independent directors on the Board                      | %                                  | 43%        | 43%        | 50%        | 50%           |            |
|                                     | Female directors on the Board                           | %                                  | 14%        | 14%        | 13%        | 30%           |            |

| Qualitative Parameters (Score: 67)  |  |
|---|--|
| a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee? | <i>Yes. The Food Empire Sustainability Committee reports directly to top management. The Committee includes sustainability coordinators from their headquarters in Singapore as well as from Vietnam and Russia.</i>   |
| b) is the senior management salary linked to fulfilling ESG targets?  | <i>Yes .</i>   |
| c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?          | <i>Yes</i>   |
| e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?                    | <i>No</i>  |
| f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?                   | <i>Air conditioners within the production area alone contributed to 50-60% of total power consumption in the FES factory. Furthermore, these air conditioners were constantly switched on for all working days except when having to shut down for cleaning. a change in forklift equipment from diesel-based machines to electricity-based machines since April 2020. As forklifts were previously the primary source of fuel use within Food Empire factories, the change resulted in a significantly reduced scope 1 emissions.</i> |
| g) Does carbon offset form part of the net zero/carbon neutrality target of the company?                              | <i>No</i>  |

| Target (Score: 67)   |        |          |
|--|--------|----------|
| Particulars  | Target | Achieved |
| 100% of workers receive at least one safety training annually                    | 1      | 1        |
| Zero confirmed incidents of corruption   | 0      | 0        |
| Zero cases of non-compliance with all applicable laws and regulations            | 0      | 0        |
| Carbon neutrality/net zero   | nil    | nil      |
| 100% of workers receive at least one safety training annually                    | 1      | 1        |
| Zero confirmed incidents of corruption   | 0      | 0        |
| Zero cases of non-compliance with all applicable laws and regulations            | 0      | 0        |
| <b>Impact</b>  |        |          |
| NA   |        |          |
| <b>Overall Score: 60</b>   |        |          |
| As per our ESG matrix, Food Empire Holdings (FEH SP) has an overall score of 60. |        |          |

| ESG score    | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50%     | 53     | 26          |
| Qualitative  | 25%     | 67     | 17          |
| Target       | 25%     | 67     | 17          |
| <b>Total</b> |         |        | <b>60</b>   |

As per our ESG assessment, FEH has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "S" and "G" metrics. FEH's overall ESG score is 60, which makes its ESG rating above average in our view (average ESG rating = 50)

Fig 1: 1Q23 Snapshot

|                     | 1Q23<br>USDm | 1Q22<br>USDm | 4Q22<br>USDm | YoY Chg<br>(%) | QoQ Chg<br>(%) | FYE<br>USDm | as a % of FY22E<br>(%) |
|---------------------|--------------|--------------|--------------|----------------|----------------|-------------|------------------------|
| Revenue             | 102.6        | 82.6         | 112.4        | 24.2           | -8.7           | 422.5       | 24%                    |
| Gross profit        | 36.6         | 25.5         | 35.4         | 43.2           | 3.2            | 126.0       | 29%                    |
| Net profit          | 13.8         | 9.2          | 10.4         | 50.9           | 32.7           | 47.5        | 29%                    |
| Gross profit margin | 35.6%        | 30.9%        | 31.5%        | 4.7            | 4.1            |             |                        |
| Net margin          | 13.5%        | 11.1%        | 9.3%         | 2.4            | 4.2            |             |                        |

Source: Company

Fig 2: Changes to estimates

|                     | FY 23E |       |           | FY 24E |       |           | FY 25E |       |           |
|---------------------|--------|-------|-----------|--------|-------|-----------|--------|-------|-----------|
|                     | New    | Old   | Chg (%)   | New    | Old   | Chg (%)   | New    | Old   | Chg (%)   |
| Revenue (USDm)      | 422.5  | 422.5 | 0.0       | 443.6  | 443.6 | 0.0       | 465.8  | 465.8 | 0.0       |
| Gross profit (USDm) | 126.0  | 126.0 | 0.0       | 132.3  | 132.3 | 0.0       | 139.0  | 139.0 | 0.0       |
| PBT                 | 55.9   | 55.9  | 0.0       | 59.1   | 59.1  | 0.0       | 63.3   | 63.3  | 0.0       |
| NPAT                | 47.5   | 47.5  | 0.0       | 50.2   | 50.2  | 0.0       | 53.8   | 53.8  | 0.0       |
| PATMI               | 47.5   | 47.5  | 0.0       | 50.2   | 50.2  | 0.0       | 53.8   | 53.8  | 0.0       |
|                     |        |       | Chg (ppt) |        |       | Chg (ppt) |        |       | Chg (ppt) |
| PBT margin          | 13.2%  | 13.2% | 0.0       | 13.3%  | 13.3% | 0.0       | 13.6%  | 13.6% | 0.0       |
| Net margin          | 11.2%  | 11.2% | 0.0       | 11.3%  | 11.3% | 0.0       | 11.5%  | 11.5% | 0.0       |

Source: Company

| FYE 31 Dec                          | FY21A        | FY22A        | FY23E        | FY24E        | FY25E        |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Key Metrics</b>                  |              |              |              |              |              |
| P/E (reported) (x)                  | 17.3         | 3.7          | 9.4          | 8.9          | 8.3          |
| Core P/E (x)                        | 15.8         | 5.7          | 9.4          | 8.9          | 8.3          |
| P/BV (x)                            | 1.4          | 0.9          | 1.5          | 1.3          | 1.2          |
| P/NTA (x)                           | 1.4          | 1.0          | 1.5          | 1.4          | 1.2          |
| Net dividend yield (%)              | 2.9          | 6.8          | 4.0          | 4.2          | 4.5          |
| FCF yield (%)                       | 2.2          | 22.8         | 0.5          | 7.9          | 10.2         |
| EV/EBITDA (x)                       | 11.4         | 3.1          | 6.7          | 6.1          | 5.3          |
| EV/EBIT (x)                         | 11.4         | 3.1          | 6.7          | 6.1          | 5.3          |
| <b>INCOME STATEMENT (USD m)</b>     |              |              |              |              |              |
| Revenue                             | 320.6        | 398.4        | 422.5        | 443.6        | 465.8        |
| EBITDA                              | 26.2         | 54.3         | 56.7         | 59.9         | 63.3         |
| Depreciation                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Amortisation                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| EBIT                                | 26.2         | 54.3         | 56.7         | 59.9         | 63.3         |
| Net interest income / (exp)         | (1.2)        | (1.2)        | (0.8)        | (0.8)        | 0.0          |
| Associates & JV                     | 1.3          | 2.7          | 0.0          | 0.0          | 0.0          |
| Exceptionals                        | 0.0          | 15.0         | 0.0          | 0.0          | 0.0          |
| Other pretax income                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Pretax profit                       | 26.3         | 70.7         | 55.9         | 59.1         | 63.3         |
| Income tax                          | (7.0)        | (10.6)       | (8.4)        | (8.9)        | (9.5)        |
| Minorities                          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          |
| Discontinued operations             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Reported net profit                 | 19.5         | 60.1         | 47.5         | 50.2         | 53.8         |
| Core net profit                     | 19.5         | 45.1         | 47.5         | 50.2         | 53.8         |
| <b>BALANCE SHEET (USD m)</b>        |              |              |              |              |              |
| Cash & Short Term Investments       | 60.6         | 125.6        | 91.8         | 109.3        | 136.0        |
| Accounts receivable                 | 40.0         | 31.5         | 55.6         | 59.6         | 63.8         |
| Inventory                           | 73.5         | 74.0         | 113.7        | 119.4        | 125.4        |
| Property, Plant & Equip (net)       | 103.9        | 101.3        | 102.7        | 104.0        | 105.2        |
| Intangible assets                   | 10.3         | 8.3          | 8.3          | 8.3          | 8.3          |
| Investment in Associates & JVs      | 9.0          | 11.8         | 11.8         | 11.8         | 11.8         |
| Other assets                        | 42.7         | 29.0         | 29.0         | 29.0         | 29.0         |
| <b>Total assets</b>                 | <b>340.0</b> | <b>381.5</b> | <b>413.0</b> | <b>441.4</b> | <b>479.5</b> |
| ST interest bearing debt            | 22.4         | 13.5         | 15.0         | 15.0         | 15.0         |
| Accounts payable                    | 48.1         | 48.4         | 68.1         | 64.3         | 67.5         |
| LT interest bearing debt            | 27.4         | 24.8         | 10.0         | 10.0         | 10.0         |
| Other liabilities                   | 16.0         | 19.0         | 14.0         | 14.0         | 14.0         |
| <b>Total Liabilities</b>            | <b>113.5</b> | <b>105.9</b> | <b>107.4</b> | <b>103.5</b> | <b>106.7</b> |
| Shareholders Equity                 | 227.7        | 276.7        | 306.7        | 339.1        | 374.0        |
| Minority Interest                   | (1.2)        | (1.1)        | (1.1)        | (1.2)        | (1.2)        |
| <b>Total shareholder equity</b>     | <b>226.6</b> | <b>275.6</b> | <b>305.5</b> | <b>337.9</b> | <b>372.8</b> |
| <b>Total liabilities and equity</b> | <b>340.0</b> | <b>381.5</b> | <b>413.0</b> | <b>441.4</b> | <b>479.5</b> |
| <b>CASH FLOW (USD m)</b>            |              |              |              |              |              |
| Pretax profit                       | 26.3         | 70.7         | 55.9         | 59.1         | 63.3         |
| Depreciation & amortisation         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Adj net interest (income)/exp       | (0.3)        | 1.2          | 0.0          | 0.0          | 0.0          |
| Change in working capital           | (18.9)       | 11.0         | (44.0)       | (13.6)       | (7.0)        |
| Cash taxes paid                     | (5.3)        | (9.1)        | (8.4)        | (8.9)        | (9.5)        |
| Other operating cash flow           | 2.8          | (9.7)        | 0.0          | 0.0          | 0.0          |
| Cash flow from operations           | 13.2         | 72.8         | 12.0         | 45.3         | 55.6         |
| Capex                               | (6.6)        | (13.8)       | (10.0)       | (10.0)       | (10.0)       |
| Free cash flow                      | 6.6          | 59.0         | 2.0          | 35.3         | 45.6         |
| Dividends paid                      | (8.9)        | (8.6)        | (17.5)       | (17.9)       | (18.9)       |
| Equity raised / (purchased)         | 1.6          | 0.6          | 0.0          | 0.0          | 0.0          |
| Change in Debt                      | (3.8)        | (11.3)       | (13.3)       | 0.0          | 0.0          |
| Other invest/financing cash flow    | (3.7)        | 26.0         | (6.8)        | 0.0          | 0.0          |
| Effect of exch rate changes         | (0.3)        | (0.5)        | 1.8          | 0.0          | 0.0          |
| Net cash flow                       | (8.5)        | 65.0         | (33.8)       | 17.5         | 26.7         |

| FYE 31 Dec                             | FY21A    | FY22A    | FY23E    | FY24E    | FY25E    |
|--|----------|----------|----------|----------|----------|
| <b>Key Ratios</b>                      |          |          |          |          |          |
| <b>Growth ratios (%)</b>               |          |          |          |          |          |
| Revenue growth                         | 17.5     | 24.2     | 6.1      | 5.0      | 5.0      |
| EBITDA growth                          | (21.4)   | 107.5    | 4.4      | 5.7      | 5.7      |
| EBIT growth                            | (21.4)   | 107.5    | 4.4      | 5.7      | 5.7      |
| Pretax growth                          | (18.4)   | 168.7    | (21.0)   | 5.8      | 7.1      |
| Reported net profit growth             | (27.2)   | 208.2    | (21.0)   | 5.8      | 7.1      |
| Core net profit growth                 | (27.2)   | 131.3    | 5.3      | 5.8      | 7.1      |
| <b>Profitability ratios (%)</b>        |          |          |          |          |          |
| EBITDA margin                          | 8.2      | 13.6     | 13.4     | 13.5     | 13.6     |
| EBIT margin                            | 8.2      | 13.6     | 13.4     | 13.5     | 13.6     |
| Pretax profit margin                   | 8.2      | 17.7     | 13.2     | 13.3     | 13.6     |
| Payout ratio                           | 45.9     | 29.2     | 37.6     | 37.6     | 37.6     |
| <b>DuPont analysis</b>                 |          |          |          |          |          |
| Net profit margin (%)                  | 6.1      | 15.1     | 11.2     | 11.3     | 11.6     |
| Revenue/Assets (x)                     | 0.9      | 1.0      | 1.0      | 1.0      | 1.0      |
| Assets/Equity (x)                      | 1.5      | 1.4      | 1.3      | 1.3      | 1.3      |
| ROAE (%)                               | 8.7      | 23.8     | 16.3     | 15.6     | 15.1     |
| ROAA (%)                               | 6.0      | 12.5     | 12.0     | 11.8     | 11.7     |
| <b>Liquidity &amp; Efficiency</b>      |          |          |          |          |          |
| Cash conversion cycle                  | 77.1     | 65.2     | 80.3     | 104.9    | 109.9    |
| Days receivable outstanding            | 39.9     | 32.3     | 37.1     | 46.7     | 47.7     |
| Days inventory outstanding             | 98.1     | 95.0     | 114.0    | 134.8    | 134.8    |
| Days payables outstanding              | 61.0     | 62.1     | 70.7     | 76.6     | 72.5     |
| Dividend cover (x)                     | 2.2      | 3.4      | 2.7      | 2.7      | 2.7      |
| Current ratio (x)                      | 2.4      | 3.4      | 2.9      | 3.4      | 3.7      |
| <b>Leverage &amp; Expense Analysis</b> |          |          |          |          |          |
| Asset/Liability (x)                    | 3.0      | 3.6      | 3.8      | 4.3      | 4.5      |
| Net gearing (%) (incl perps)           | net cash | net cash | net cash | net cash | net cash |
| Net gearing (%) (excl. perps)          | net cash | net cash | net cash | net cash | net cash |
| Net interest cover (x)                 | 22.1     | 44.3     | 70.7     | 74.8     | nm       |
| Debt/EBITDA (x)                        | 1.9      | 0.7      | 0.4      | 0.4      | 0.4      |
| Capex/revenue (%)                      | 2.0      | 3.5      | 2.4      | 2.3      | 2.1      |
| Net debt/ (net cash)                   | (10.8)   | (87.3)   | (66.8)   | (84.3)   | (111.0)  |

Source: Company; Maybank IBG Research



## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**LEE Ju Ye**  
Singapore | Thailand | Indonesia  
(65) 6231 5844  
leejuy@maybank.com

**Dr Zamros DZULKAFI**  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Brian LEE Shun Rong**  
(65) 6231 8466  
brian.lee1@maybank.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan Lau**  
(65) 6320 1378  
alantau@maybank.com

**Shaun Lim**  
(65) 6230 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6340 1079  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2074 7606  
munyi.st@maybank-ib.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**Anand PATHMAKANTHAN** *Head of Research*  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Strategy

**WONG Chew Hann, CA**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com  
• Oil & Gas Services- Regional  
• Automotive

**ONG Chee Ting, CA**  
(603) 2297 8678 ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690 chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687 jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Petrochemicals • Technology

**Shafiq KADIR, CFA**  
(603) 2297 8691  
msshafiqk.abkadir@maybank-ib.com  
• Healthcare • Software

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping

**Eugene HOO Yee Hui**  
(603) 2082 6819  
eugene.hoo@maybank.com  
• Media

**TEE Sze Chiah** *Head of Retail Research*  
(603) 2082 6858 szechiah.t@maybank-ib.com  
• Retail Research

**Nik Ihsan RAJA ABDULLAH, MSTA, CFTe**  
(603) 2297 8694  
nikmohdihsan.ra@maybank-ib.com  
• Chartist

**Amirah AZMI**  
(603) 2082 8769 amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE** *Head of Research*  
(65) 6231 5840 thilanw@maybank.com  
• Banking & Finance - Regional  
• Consumer

**Eric ONG**  
(65) 6231 5849 ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Kelvin TAN**  
(65) 6231 5837 kelvin.tan1@maybank.com  
• Telcos • Industrials

**LI Jialin**  
(65) 6231 5845 jialin.li@maybank.com  
• REITs

**Jarick SEET**  
(65) 6231 5848 jarick.seet@maybank.com  
• Technology

**Krishna GÜHA**  
(65) 6231 5842 krishna.guha@maybank.com  
• REITs

### PHILIPPINES

**Jacqui de JESUS** *Head of Research*  
(63) 2 8849 8840  
jacqui.dejesus@maybank.com  
• Strategy • Conglomerates

**Rachelleen RODRIGUEZ, CFA**  
(63) 2 8849 8843  
rachelleen.rodriguez@maybank.com  
• Banking & Finance • Transport • Telcos

**Daphne SZE**  
(63) 2 8849 8847  
daphne.sze@maybank.com  
• Consumer

**Miguel SEVIDAL**  
(63) 2 8849 8844  
miguel.sevidal@maybank.com  
• REITs • Property • Gaming

**Fiorenzo de JESUS**  
(63) 2 8849 8846  
fiorenzo.dejesus@maybank.com  
• Utilities

**Alexa Mae CARVAJAL**  
(63) 2 8849 8838  
alexamae.carvajal@maybank.com  
• Consumer

### THAILAND

**Chak REUNGSINPINYA** *Head of Research*  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
Surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

### INDONESIA

**Jeffrosenberg CHENLIM** *Head of Research*  
(62) 21 8066 8680  
Jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8500  
willy.goutama@maybank.com  
• Consumer

**Richard SUHERMAN**  
(62) 21 8066 8683  
richard.suherman@maybank.com  
• Metals & Mining

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos

**William Jefferson W**  
(62) 21 8066 8563  
william.jefferson@maybank.com  
• Property

**Satriawan Haryono, CEWA, CTA**  
(62) 21 8066 8691  
satriawan@maybank.com  
• Chartist

### VIETNAM

**Quan Trong Thanh** *Head of Research*  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8088  
loi.nguyen@maybank.com  
• Industrials

**Nguyen Thi Ngan Tuyen**  
*Head of Retail Research*  
(84 28) 44 555 888 ext 8081  
tuyen.nguyen@maybank.com  
• Retail Research

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Chartist



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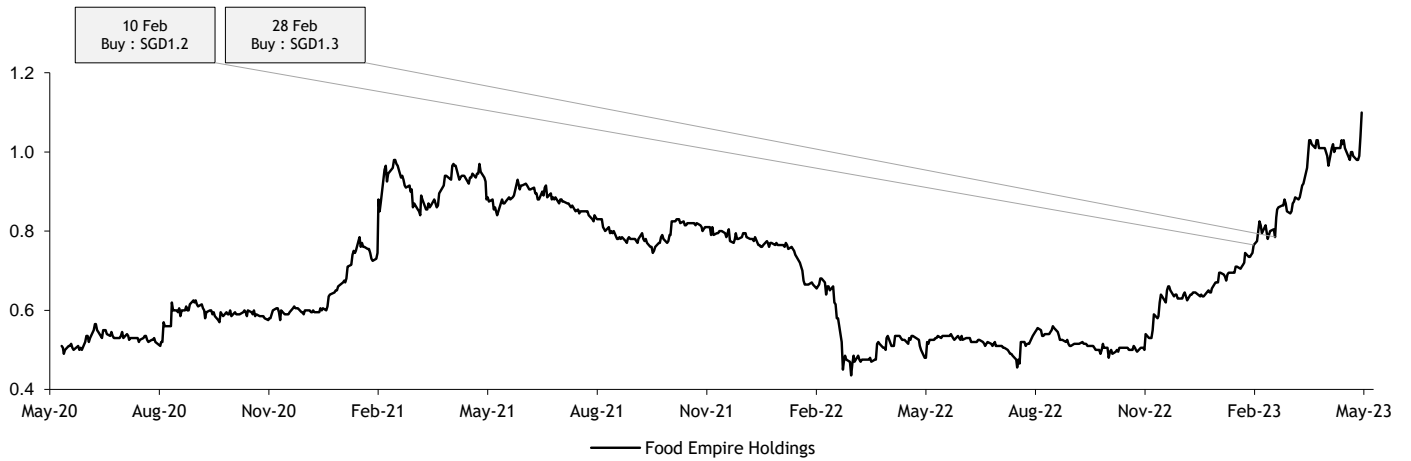
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 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207-332-0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)