May 4, 2026

Maybank

Olam Group (OLG SP)

Turning point, 60% upside in sight

BUY

Share Price	SGD 1.02
12m Price Target	SGD 1.60 (+60%)

Initiate Olam Group at BUY and TP of SGD1.60

We initiate Olam Group at BUY, anchored on one of the most compelling restructuring and management reset stories within the Temasek portfolio. The key point is simple: Olam is moving from a complex agri conglomerate towards a much cleaner, scaled global ingredients platform, Olam Food Ingredients (ofi), while potentially unlocking more than SGD5b of capital along the way. About SGD4b has already been announced. This should help deleverage the group and, in our view, create room for meaningful special dividends. What looks most mispriced is ofi. Post-restructuring, it should remain the core business, with c.SGD1.1b pa EBIT and several operational tailwinds. Yet the market is effectively valuing ofi at only c.2.0–2.5x EV/EBIT, which looks closer to distressed pricing than a fair value.

Restructuring shaping up, cash returns to follow

Olam Agri sale is complete, with SGD3.4b proceeds to deleverage and recapitalise. The announced sale of Mindsprint & ARISE P&L could add SGD0.7b, implying an 18% special dividend yield if fully distributed. Beyond this, remaining non-ofi assets are still expected to be monetised, though timing is uncertain beyond packaged foods. We value these at SGD1.0–1.8b, potentially supporting another 6-12% p.a. special dividend yield over FY27-30. Sunny Verghese's exit, with no new Group CEO planned, reinforces the message: Olam is becoming leaner, simpler and more cash-return focused. Temasek portfolio precedents suggest strategic restructuring can unlock value and drive rerating.

Ofi: a resilient, high-quality core remains

Post-restructuring, Olam will just be an ofi-led platform, generating about SGD1.1b pa EBIT. The key shift is in returns: during the cocoa/coffee price spike, invested capital rose from SGD10.8b (2021) to SGD17.4b (2024), suppressing cash flows. With cocoa prices down by more than 50% & coffee supply improving, we expect a meaningful working capital unwind, which will support cash conversion and lower financing costs. Operationally, we forecast low to mid-single-digit volume growth and 9% EBIT CAGR, driven by the ofi division, aligning with management guidance.

Deep discount persists: ofi priced at ~2-2.5x EV/EBIT

The implied valuation of ofi remains strikingly low. Back-solving from Olam's current EV and deducting already announced monetisations along with cSGD1.3-1.5b for the remaining OGH assets, the residual value for ofi is only about SGD2.4-2.6b, implying just 2-2.5x EV/EBIT, vs 8-15x for global peers. The key risks include delays in asset monetisation, weaker-than-expected sale proceeds, commodity-driven working capital volatility, & interest rate sensitivity, but the risk-reward remains skewed to the upside.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	22,987	29,600	30,607	31,631	32,739
EBITDA	1,505	1,834	1,775	1,847	1,912
Core net profit	216	511	352	536	690
Core EPS (cts)	5.7	13.6	9.4	14.2	18.3
Core EPS growth (%)	(65.5)	136.8	(31.1)	52.3	28.7
Net DPS (cts)	6.0	2.0	3.6	5.4	6.9
Core P/E (x)	21.3	7.1	10.9	7.2	5.6
P/BV (x)	0.7	0.5	0.5	0.5	0.4
Net dividend yield (%)	4.9	2.1	3.5	5.3	6.8
ROAA (%)	0.6	1.4	1.3	2.1	2.7
EV/EBITDA (x)	16.3	9.1	8.1	7.5	6.5
Net gearing (%) (incl perps)	254.8	171.0	125.1	113.8	80.3

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Company Description

Olam Group is transitioning into an ofi-led global food ingredients platform, with cocoa, coffee, dairy, nuts and spices as its core businesses.

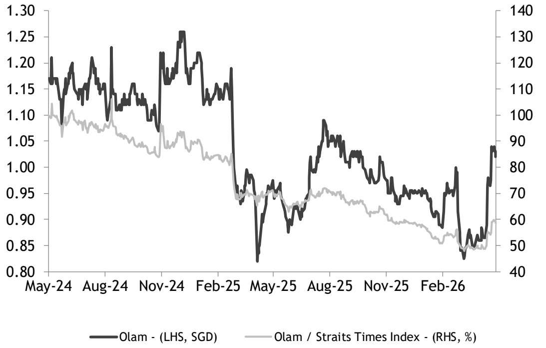
Statistics

52w high/low (SGD)	1.09/0.83
3m avg turnover (USDm)	4.9
Free float (%)	35.7
Issued shares (m)	3,843
Market capitalisation	SGD3.9B
	USD3.1B

Major shareholders:

Temasek Capital Pte Ltd.	51.1%
Kewalram Chanrai Holdings Ltd.	6.9%
VERGHESE SUNNY GEORGE	4.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	18	15	6
Relative to index (%)	19	14	(18)

Source: FactSet

Abbreviations in this report

OGH – Olam Group Holdings, typically refers to the remaining holding entity/business
Ofi - Olam Food Ingredients (ofi)
ROG - Remaining Olam Group
RMI - Readily marketable inventories

Other companies mentioned in this report

Barry Callebaut's (BARN SW, CP: CHF1,100, not rated)
SALIC - Saudi Agricultural and Livestock Investment Company (not listed)

ESG@MAYBANK IBG
Tear Sheet Insert

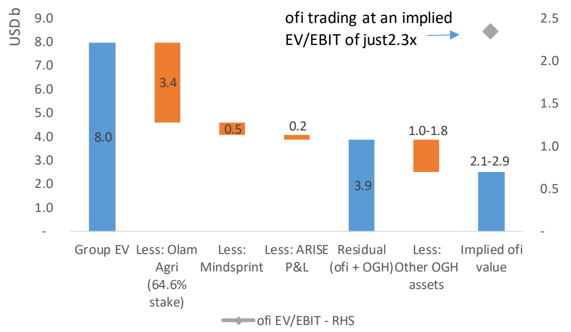
Industrials
Singapore

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- Olam is moving from complex agri conglomerate to focused, ofi-led ingredients platform.
- Restructuring is entering cash-realisation phase, with deleveraging and special dividends ahead.
- Cocoa and coffee normalisation should release working capital and improve returns.
- Management reset supports sharper accountability, capital discipline and simpler execution.
- Sustainability, traceability and farmer programs align with customer and regulatory demands.
- For SMID investors, Olam offers rare deep value plus restructuring-led cash returns.

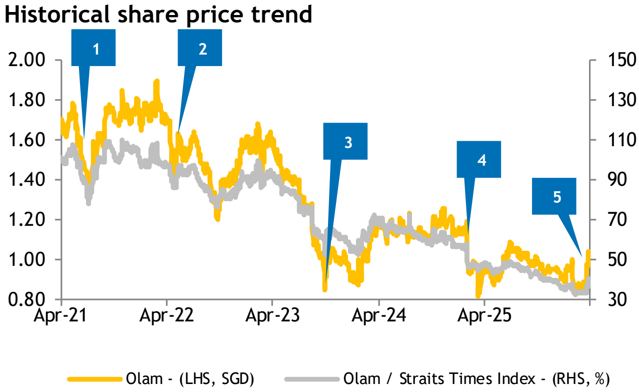
Deep value, with implied ofi valuation trading at near-distressed multiples



Source: Maybank IBG Research, Company

Price Drivers

Historical share price trend



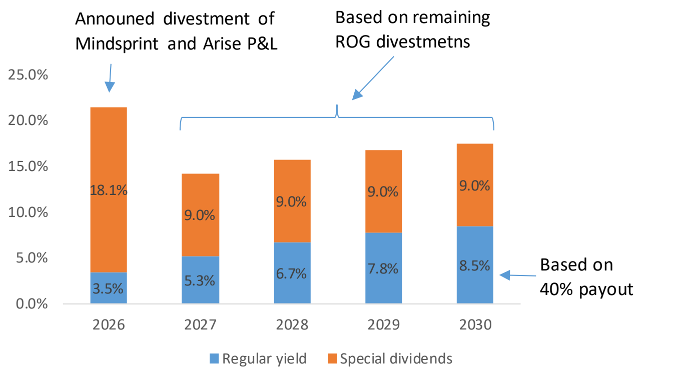
Source: Company, Maybank IBG Research

1. Reorganisation enthusiasm faded; market questioned execution, IPO timing and complexity.
2. First SALIC Olam Agri stake sale crystallised value and deleveraging potential.
3. Olam Agri IPO delay, high rates and working-capital concerns hit confidence.
4. Market looked past sale headline to no final dividend, leverage and execution risk.
5. Agri Tranche 1 completion and management reset made cash realisation tangible.

Financial Metrics

- We expect low-mid single-digit volume growth and high-single-digit EBIT growth.
- Every SGD1b debt reduction saves ~SGD75m annual interest pre-tax.
- Helped by high-single-digit EBIT growth and lower financing charges, we expect earnings to grow at 58% CAGR over 2025-28
- Mindsprint and ARISE proceeds alone could imply ~18% yield if fully distributed. Remaining OGH sales could add ~6-12% annual special yield over FY27-30.

Total potential return over the next three years



Source: Maybank IBG Research, Company

Swing Factors

Upside

- Faster OGH monetisation and larger-than-expected special dividends
- Cocoa/coffee normalisation drives working-capital release and interest savings
- ofi re-rates from distressed ~2-2.5x EV/EBIT valuation

Downside

- Delays in asset sales or weaker realised proceeds
- Commodity price spikes rebuild working capital and debt
- ofi earnings recovery disappoints versus medium-term guidance

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1. Olam now vs post-restructuring end-state

Olam Group's long-running transformation is now entering its final phase. The group's three main parts — Olam Food Ingredients (ofi), Olam Agri and the Remaining Olam Group (ROG) — are being separated. In FY25, ofi alone generated SGD1.1b of EBIT. Over time, the announced/executed divestments should remove Olam Agri and potentially most ROG assets, leaving Olam as a low-leverage, ofi-centric company, with cash flow driven largely by its global ingredients platform.

1.1 Current structure: 1 core and 2 moving parts

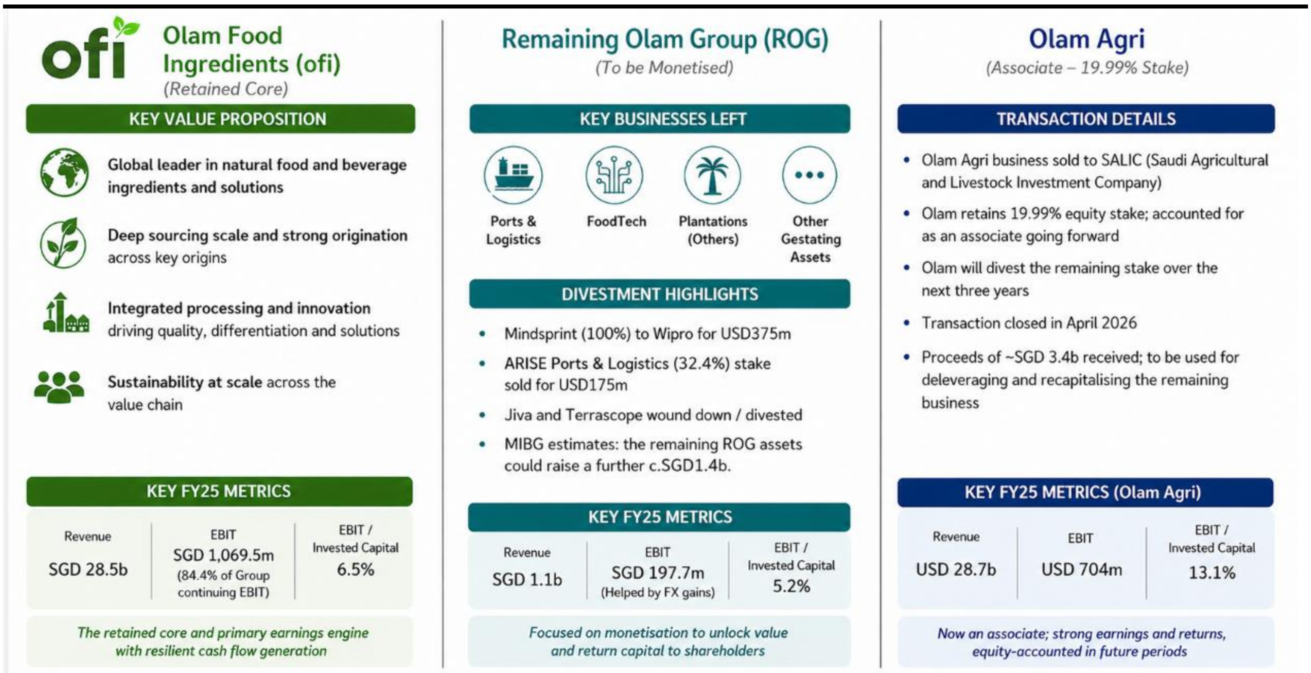
Olam's FY25 results explicitly split the business into 3 parts:

- **Olam Food Ingredients (ofi).** This is the core ingredients and solutions franchise across cocoa, coffee, nuts, dairy, spices and private-label F&B. In FY25, ofi, reported as continuing operations, generated SGD1,069.5m of EBIT, or 84.4% of group continuing EBIT. This should be the retained engine of the group after restructuring.

- **Olam Agri.** This is the food and agricultural commodities trading and processing business. In FY25, Olam Agri generated SGD923.5m of EBIT. The business has now been divested to SALIC of Saudi Arabia, with Olam retaining 19.99%, which will be equity-accounted going forward. Under the SALIC transaction, Olam is also expected to divest its remaining stake over the next three years.

- **Remaining Olam Group (ROG).** This is effectively a catch-all bucket for non-core and gestating assets, including Ports & Logistics, FoodTech and plantations. In FY25, ROG swung to SGD197.7m of operating profit, from a SGD152m loss in FY24. Management is actively monetising or liquidating these assets under the reorganisation plan. As discussed later, Olam has announced selected divestments with potential cash proceeds of c.SGD700m, pending completion. We estimate the remaining ROG assets could raise a further c.SGD1.4b.

Fig 1: Olam group current structure: 1 core and 2 moving parts



Source: Maybank IBG Research, Company

1.2 Transactions announced to date

Olam has announced or completed several key divestments that carve away Agri and ROG, as outlined below:

- **Olam Agri stake sale to SALIC.** In Apr'26, Olam has completed the Tranche 1 sale of a 44.58% stake in Olam Agri to SALIC for USD1.88b, implying a 100% equity valuation of USD4.0b plus closing adjustments. Following completion, SALIC owns 80.01% of Olam Agri, while Olam retains 19.99% as an associate. The remaining stake will be sold within three years via a put/call option at a base consideration of USD799.6m, plus option consideration and 6% IRR. Olam Agri will become 100% owned by SALIC after Tranche 2 completion.

- **Mindsprint (100%) to Wipro.** In Apr'26, Olam announced the sale of Mindsprint (an IT services arm under ROG) for USD375m. The proceeds from the sale of Mindsprint (SGD0.50b) are therefore earmarked largely for return to investors.

- **ARISE Ports & Logistics (32.4%) stake sold for USD175m.** Divested at a ~7% premium to book, ARISE was part of ROG, and its sale was also framed within the divestment plan. The transaction is expected to be completed by 3Q26.

Beyond these, management has also divested/or is winding-down 2 more assets (Jiva and Terrascope) and has confirmed the intent to wind down the rest of ROG. In public comments, Olam's leadership has repeatedly stated that all proceeds from the asset sales of the ROG business will be distributed as special dividends. (For example, the 2026 AGM minutes reaffirm that the cash from each transaction will be returned to shareholders.)

1.3 Post-restructuring end-state – only one core

Once these deals close, Olam will be almost entirely an ingredients company (ofi) with a clean balance sheet. In effect, the economic enterprise will be "Olam Food Ingredients" plus some cash and any remaining small assets still being sold. Most of Olam Agri's and ROG's productive assets would have been monetised or transferred. As Olam works through the divestment of the remaining ROG assets, we present the sensitivity analysis below to assess potential proceeds and the resulting capital management and balance-sheet implications.

- **ofi as the core:** Going forward, all of Olam's EBITDA/EBIT will come from ofi. Management has signalled that ofi will be the continuing platform for growth (the March 2026 AGM reaffirmed this focus). In FY25, ofi's contribution dwarfed the rest, and once Agri and ROG are gone, ofi becomes the sole operating segment.

Legacy ROG asset sale sensitivity

Remaining Olam Group (ROG) assets are a mixed bucket of consumer, agriculture, plantation, logistics, and project assets that sit outside the future strategic core of ofi. Based on Olam's disclosures, the broader Remaining Olam Group has included Packaged Foods (Caraway), Rusmolco, Olam Palm Gabon, Olam Rubber Gabon, Mantra, the Gabon Fertiliser Project, as well as assets that have already been sold, agreed to be sold, or shut down, such as Mindsprint, ARISE P&L, Terrascope, and Jiva Ag. In other words, the clean-up story is already underway, and what remains is increasingly a finite pool of non-core assets to be monetised over time rather than an open-ended conglomerate overhang.

For the four largest legacy ROG assets where we can form a reasonable view — Caraway, Rusmolco, Olam Palm Gabon, and Olam Rubber Gabon — we estimate an aggregate value of approximately SGD1.37b in our base case, with downside to SGD0.99b and upside to SGD1.78b. Our methodology blends precedent transaction anchors, operating-metric-based private market multiples, and planted-hectare / asset-value frameworks depending on the disclosure available for each asset.

Fig 2: Legacy ORG asset sale valuation sensitivity

Remaining ORG asset	What it does	Base-case valuation	Valuation benchmarking / methodology	Bear-case valuation	Bull-case valuation
Caraway / Packaged Foods	Branded consumer foods platform in West Africa with brands such as Tasty Tom, NutriSnax, King Cracker and Perk across culinary, biscuits, confectionery, noodles and yoghurt.	**SGD0.69b**	Historical Sanyo deal + 1.0x–1.5x sales framework	**SGD0.50b**	**SGD0.90b**
Rusmolco	Wholly owned Russian dairy and crop production business; one of Russia's leading milk producers, with record milk output and ongoing herd and productivity growth.	**SGD0.30b**	Milk output × raw milk price × EBITDA margin × 5x–7x EV/EBITDA	**SGD0.20b**	**SGD0.40b**
Olam Palm Gabon (OPG)	60:40 JV with Gabon; integrated palm plantation, milling and refining platform, and described by Olam as Africa's largest RSPO-certified palm oil producer.	**SGD0.32b**	Discounted planted-hectare + processing-asset framework	**SGD0.24b**	**SGD0.40b**
Olam Rubber Gabon (ORG)	60:40 JV with Gabon managing a 37,000-hectare concession, with c.11,000 hectares planted and the balance largely conservation and support areas.	**SGD0.06b**	Replacement cost + output capacity + planted-hectare framework	**SGD0.05b**	**SGD0.08b**
Mantra	Logistics business within the legacy ORG portfolio. Olam identifies Mantra as part of Remaining Olam Group, though public disclosure is relatively limited.		na		
Gabon Fertiliser Project	Legacy fertiliser project in Gabon; strategic project asset but with limited current disclosure and likely valued conservatively. Olam has discussed the project historically as a development asset rather than a mature operating business.		na		
Total remaining 6 ORG assets		**SGD1.37b**	**Sum of the parts**	**SGD0.99b**	**SGD1.78b**

Source: Maybank IBG Research, Company

Olam has stated that proceeds from Olam Agri will be used to deleverage and recapitalise the remaining businesses, while proceeds from ROG asset sales will be distributed as special dividends. We discuss the capital return and balance-sheet implications in a later section.

Timing remains a key uncertainty. Our view is that ROG monetisation will likely be a multi-year and uneven process, with timing still uncertain. While Mindsprint and ARISE P&L have already been announced for divestment, the remaining larger assets are more complex. Olam Palm Gabon and Olam Rubber Gabon are EBITDA-positive but not yet meaningfully profitable at the operating level, and any sale could take longer given Gabon's political backdrop and weaker investor confidence post-coup. Rusmolco, the Russian dairy business, is profitable, but sanctions, capital controls and the need for a local Russian buyer could constrain both timing and valuation. In contrast, we think Caraway has better monetisation potential over the next 1-2 years, supported by its packaged-foods exposure and improving confidence in Nigeria/Ghana. Overall, while management has set an indicative three-year target to monetise ROG, we believe Gabon and Russia-related exits could stretch beyond that timeline, leaving the timing and quantum of special dividends uncertain.

Temasek portfolio case study: Value creation through strategic restructuring

Over the last five years, many Temasek-linked companies have gone through major strategic resets — whether through asset recycling, demergers, portfolio simplification or sharper capital allocation. In most cases, the market has rewarded these moves with a meaningful rerating and better capital returns, with TSR often exceeding 100% once capital returns are included. We think Olam could be next in line, as its ongoing restructuring should help illuminate hidden value, improve balance-sheet flexibility and create scope for stronger shareholder returns.

Fig 3: Temasek-Linked Restructurings: Strong Returns Delivered

Company	Key restructuring / portfolio action	5 year stock return
Singtel	Asset recycling, Bharti Airtel stake monetisation, higher capital returns, SGD2b buyback, data-centre pivot via Nxera/STT GDC	**83.6%**
Sembcorp Industries	Demerger from Sembcorp Marine, then “brown-to-green” utilities pivot into renewables and sustainable solutions	**213.7%**
Keppel	Exit from legacy O&M exposure, merger of Keppel O&M with Sembcorp marine, pivot to asset-light real asset manager/operator, asset monetisation and Vision 2030	**107.4%**
SATS	WFS acquisition transformed SATS from Changi-centric aviation services into a global air cargo handler	**(14.1%)**
ST Engineering	Portfolio sharpening around aerospace, defence/public security, smart city/urban solutions; TransCore acquisition;	**177.7%**
SIA	Covid-era recapitalisation via rights shares and MCBs, backed by Temasek; balance sheet repair followed by demand recovery and MCB redemption	**24.3%**
CapitaLand / CLI	2021 restructuring: development arm privatised under Temasek; listed entity became CapitaLand Investment, an asset-light real estate investment manager	**(14.5%)**
Average 5 year return across the portfolio companies		**82.6%**

Source: Maybank IBG Research, Company

2. Management changes: sharpening the focus

The restructuring is now being matched by a clear management reset. Olam is moving away from a centralised Group CEO-led conglomerate model toward a leaner listed holdco. Sunny Verghese stepped down as Group CEO on 27 Apr 2026 to focus on Olam Agri, while the Group CFO role also changed, with Venkataraman Krishnan appointed to oversee finance, treasury, tax, compliance and IR. The Chairman transition also reflects board renewal. Together, these changes reinforce the shift toward a simpler structure, tighter capital discipline and shareholder value unlock.

Sunny Verghese's exit needs to be seen in context. On the positive side, he built Olam from its 1989 roots into a global food and agri platform with deep sourcing, processing and sustainability capabilities. The flip side is that the group also became complex, capital-intensive and at times weighed down by leverage and working-capital volatility. With Olam Agri now sold to SALIC, his transition effectively marks a full exit from Olam, reinforcing the shift towards a cleaner, ofi-led structure.

Fig 4: Key leadership changes and strategic roles

Key mangement positions	Held by	Background / relevance
ofi	**Shekhar Anantharaman** remains CEO of ofi and joins the Olam Group Board as Executive Director.	Long-time Olam leader and CEO of ofi; his appointment signals ofi's role as the core continuing operating business.
OGH / Remaining Olam Group	**Gautam Wadhwa** becomes CEO of OGH.	Transformation and value-creation specialist with 20+ years across consulting, investing, operations and entrepreneurship; ex-McKinsey and Temasek. His mandate is monetisation/divestment of OGH assets.
Group CFO	**Venkataraman Krishnan**	Long-time Olam executive; ex-SIBD head, led acquisitions, divestments and global development financing initiatives
Notable leadership departures		
Group CEO	**Sunny Verghese steps down** as Olam Group CEO after the 27 Apr 2026 AGM.	Co-founder of Olam; started the company in 1989 and led its expansion into a global agri and ingredients group. He will continue as CEO of Olam Agri.
Group CFO	**N. Muthukumar steps down**; **Venkataraman Krishnan** becomes Group CFO.	Krishnan has been with Olam since 2006, previously led Strategic Investments, and has worked on acquisitions, divestments and financing.
Chairman	**Lim Ah Doo steps down**; **Yap Chee Keong** becomes Chairman.	Yap is currently Deputy Chairman and chairs the Board ExCo and Risk Committee, providing continuity through restructuring.

Source: Maybank IBG Research, Company

3. Ofi: Core engine, better cycle ahead

ofi is arguably the highest-quality operating business within Olam Group: a scaled, globally integrated ingredients franchise spanning cocoa, coffee, nuts, dairy, spices and the newer F&B Solutions platform. It combines deep origin access with global processing and customer reach, supported by more than 120 manufacturing facilities and c.11,000 customers. Its product platforms are broad and well established, from cocoa and coffee to nuts, dairy and spices, with direct sourcing embedded across key producing regions. More importantly, ofi is moving beyond pure agribusiness through F&B Solutions, Customer Solutions Centers and AtSource, strengthening its shift towards a higher-value, solutions-led ingredients model.

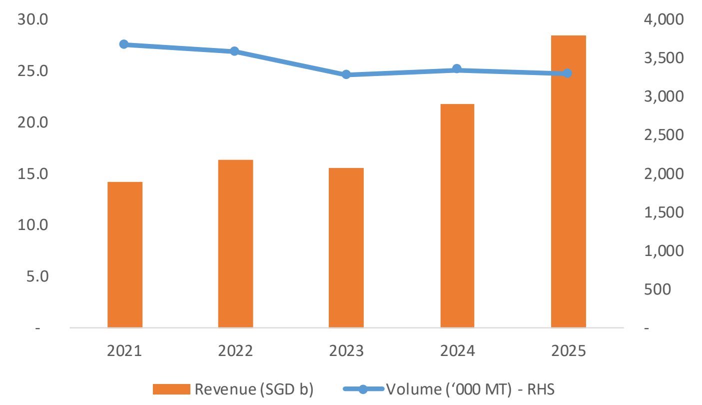
Fig 5: ofi overview - core platforms, supply-chain roles and strategic positioning

Platform	Core products	Supply-chain role	Geographic anchors	Positioning note
Cocoa	beans, liquor, butter, powder, specialty fats	direct sourcing, processing, formulation	Africa, Asia, South America; global processing footprint	Most vertically integrated OFI platform
Coffee	green, roasted, soluble, extracts, private label	origin/export, roasting, soluble processing	18 origins; Spain, Vietnam, Brazil	Strongest merchant-plus-processing model
Nuts	almonds, cashews, hazelnuts, nut ingredients	sourcing, processing, formulations	U.S., Africa, Middle East, Asia, Australia	Ingredient and plant-based adjacencies
Dairy	WMP, SMP, FFMP, whey, lactose, proteins	milk sourcing, drying, formulation	New Zealand, Europe, U.S.	Higher-value protein optionality
Spices	onion, garlic, pepper, chiles, herbs, blends, sauces	direct sourcing, dehydration, blending	U.S., Egypt and other origin markets	Private label and culinary solutions lever
Edible oils within OFI	specialty fats, vegetable-oil dairy systems	embedded, not standalone	palm/vegetable oil inputs in specialty fats and dairy	Broader edible oils business belongs to Olam Agri
Ingredient services	CSCs, AtSource, F&B Solutions	co-creation, traceability, commercial solutions	global	Key mix-upside engine

Source: Maybank IBG Research, Company

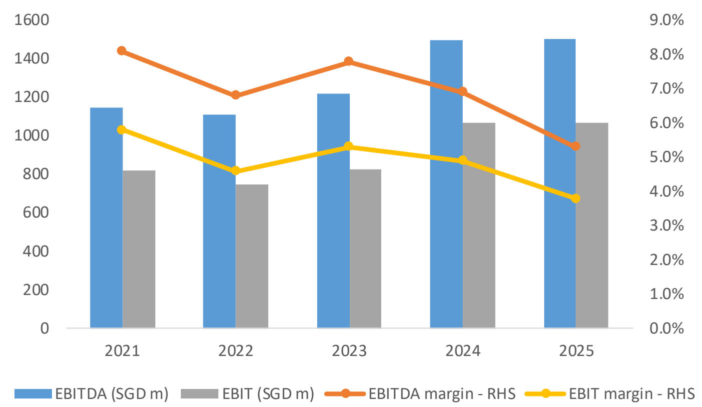
The five-year record is mixed but, in context, better than the headline volatility suggests. From 2021 to 2025, ofi's reported revenue nearly doubled from SGD14.2b to SGD28.5b, while EBITDA rose from SGD1.2b to SGD1.50b and EBIT from SGD821m to SGD1.1b. The catch is that volume was broadly flat to down, and working capital swung significantly with cocoa and coffee prices: invested capital rose from SGD10.8b in 2021 to SGD17.4b in 2024 before easing to SGD15.6b in 2025. In other words, ofi created earnings growth, but with very high balance-sheet intensity in peak commodity years.

Fig 6: ofi's volumes and revenue



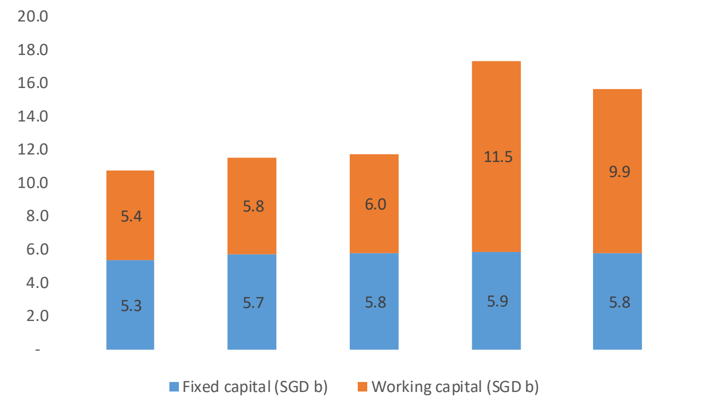
Source: Maybank IBG Research, Company

Fig 7: ofi's EBITDA and EBIT



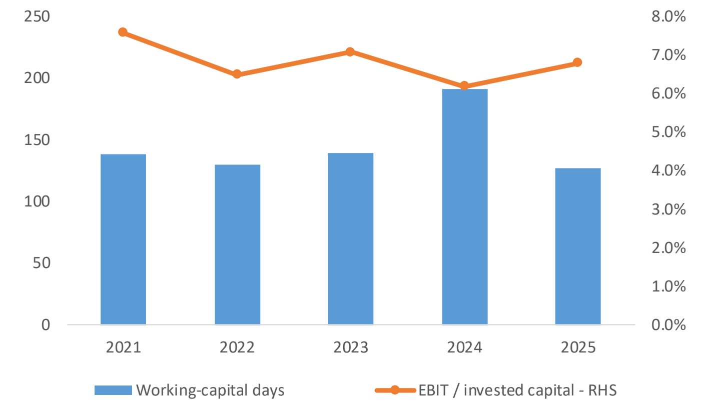
Source: Maybank IBG Research, Company

Fig 8: Working capital drove increase in invested capital



Source: Maybank IBG Research, Company

Fig 9: EBIT margin expansion held back by higher working capital



Source: Maybank IBG Research, Company

Two years deserve special emphasis. In 2024, revenue jumped 40% but volume rose only 2.1%; working capital nearly doubled as cocoa and coffee prices surged. In 2025, revenue rose another 30.6% even though volume fell 1.5%, while EBIT was flat because cocoa processing margins normalised, U.S. industrial spices softened, and translation from a weaker U.S. dollar into Singapore dollars hurt the reported result. This is why OFI should not be read through a simple top-line lens.

Key input prices normalise, supporting ofi's recovery

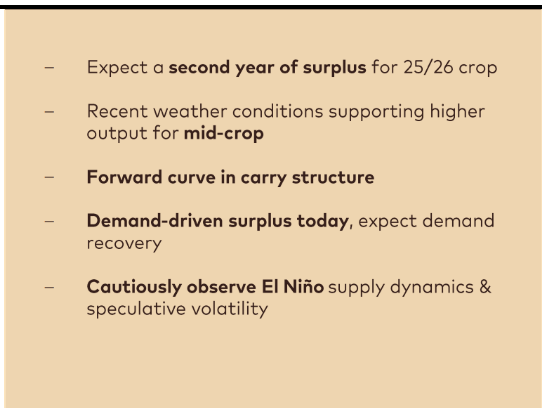
The commodity backdrop has also turned from pure stress into a mixed but ultimately supportive setup for cash flow – as discussed in the following section. Lower prices can reduce pass-through revenues and sometimes margin dollars. The point is that they release working capital and ease finance costs, which is highly relevant for a business like ofi.

Cocoa normalises… Barry Callebaut's (BARN SW, CP: CHF1,100, not rated) Apr-26 commentary suggests cocoa is normalising after an unprecedented spike, with bean prices falling 53% in eight weeks and correcting from c.USD12,000/mt highs to around US$2,000-4,000/mt. BC said the market is moving into a second straight surplus year, helped by strong West African arrivals and a carry structure, while chocolate volumes, though still down 6.3%, are starting to stabilise. This broadly triangulates with ofi management, which said the market is "headed into a surplus year" and recent declines may reflect "a little bit of overcorrection". For ofi, that should ease working capital, release high-cost inventory, and support cash conversion and risk-adjusted margins through 1H26.

Fig 10: Cocoa bean prices have dropped sharply

Source: Maybank IBG Research, Barry Callebaut

Fig 11: Barry Callebaut sees favourable ST cocoa market dynamics



Source: Maybank IBG Research, Barry Callebaut

...so has coffee. Coffee is moving into a more constructive phase as prices ease from prior peaks and a larger 2026/27 Brazil crop, potentially above 70m bags, starts to loosen supply from mid-2026. The International Coffee Organization's composite indicator price has eased to c.266 US cents/lb (April-to-date 2026), down from elevated levels in 2025, where prices broadly averaged 350 US cents/lb for much of the year. That creates a steadier operating backdrop for both green and soluble coffee, with the Brazil soluble plant ramp-up adding further support to volumes and mix.

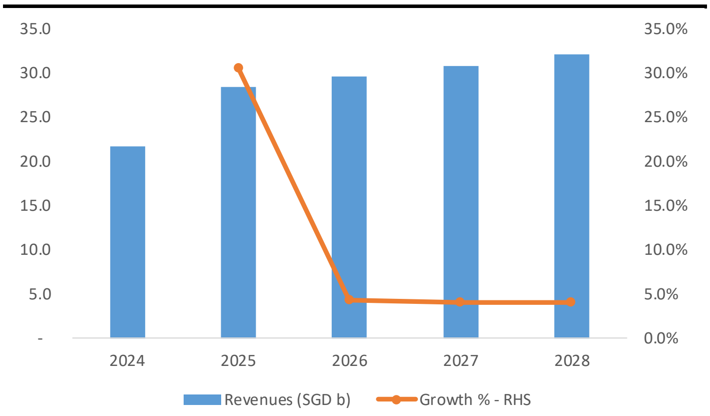
Fig 12: Coffee prices (USD/lbs)

Source: Maybank IBG Research, tradingeconomics.com

Expect ofi operating profit to grow at 9% CAGR

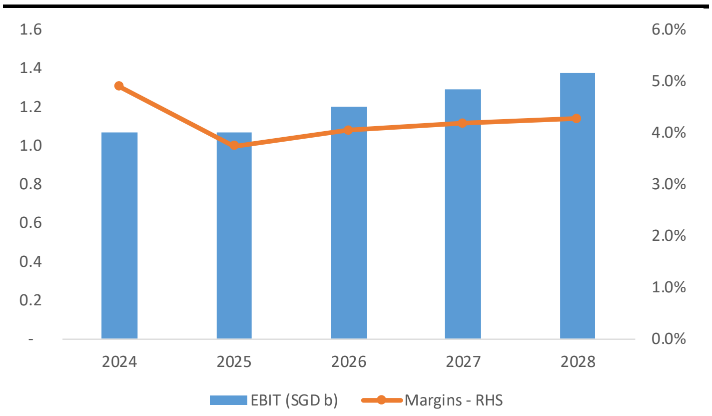
We forecast ofi to deliver low- to mid-single-digit volume growth over FY25-28, with adjusted EBIT growing in the high-single-digit range, implying steady margin expansion and higher EBIT per tonne. The key driver should be Ingredients & Solutions, where recent investments are ramping up, including dairy in New Zealand and Malaysia, and soluble coffee in Brazil. As cocoa and coffee markets normalise, lower working-capital intensity should also support better capital efficiency. In our view, ofi's growth profile is increasingly shifting from pure volume to mix, solutions and returns-led improvement.

Fig 13: ofi revenue expectations



Source: Maybank IBG Research, Company

Fig 14: ofi margin expectations



Source: Maybank IBG Research, Company

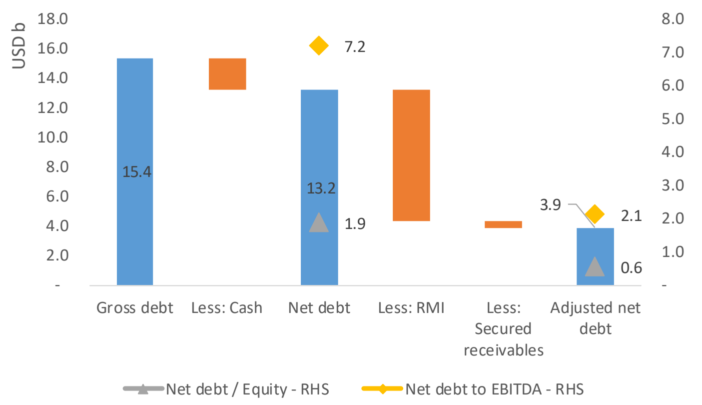
4. Balance sheet: even stronger

A major reframing in valuing Olam is to recognize that headline debt vastly overstates its structural leverage. As at end-2025, Olam's consolidated balance sheet showed SGD7.9b in short-term debt and SGD6.7b in long-term debt, against only SGD2.2b of cash. That implies reported net debt of roughly SGD12.3b. However, management highlights that most of this debt is simply funding trading working capital (readily marketable inventory or RMI and secured receivables), not permanent debt burdens. By deducting RMI and secured receivables, Olam's adjusted net gearing was only 0.55× at end-2025.

Why does adjusted net debt matter more? Olam explicitly cautions that nominal gearing is misleading. Its working capital requirements are largely "self-liquidating" – financed by pre-sold or near-cash inventories. This reframing of reported vs adjusted net debt is quite consistent with other commodity companies such as Wilmar (WIL SP, CP: SGD3.88, TP: SGD3.85, Buy).

The upshot is that Olam's balance sheet is far stronger than it appears in raw form. In normal times, borrowing costs and leverage covenants would focus on the adjusted metric. We therefore treat ~SGD4.2b adjusted net debt as the effective base, rather than ~SGD12.3b.

Fig 15: Olam Group net debt to EBITDA and gearing position



Source: Maybank IBG Research, Company

Fig 16: Wilmar's balance sheet position

Gearing

US$ million	As at Dec 31, 2025	As at Dec 31, 2024
Debt/Equity (x)	**0.91**	**0.94**
- Net debt *	19,958	18,638
- Shareholders' funds	21,865	19,861
Adjusted debt/Equity (x)	**0.34**	**0.33**
- Liquid working capital **	12,615	12,088
- Adjusted net debt	7,343	6,550
- EBITDA	4,270	3,886
Net debt/EBITDA (x)	**4.67**	**4.80**
Adjusted net debt/EBITDA (x)	**1.72**	**1.69**

* Net debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.
** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings).

Source: Maybank IBG Research, Company

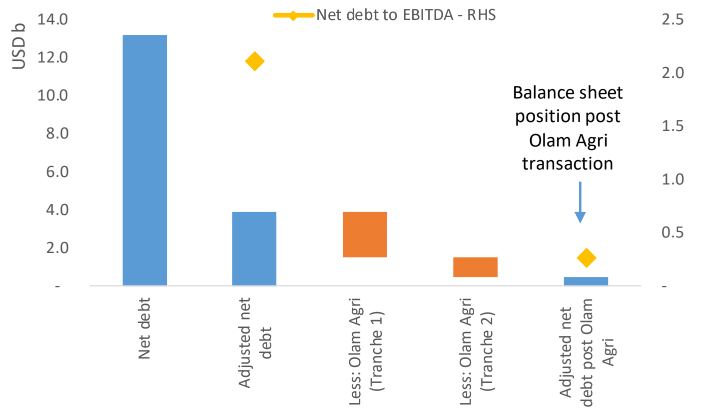
4.1 Restructuring to further improve leverage

Going forward, three factors will further de-lever the group:

Olam Agri proceeds - The completed Tranche 1 sale to SALIC (80.01% of the remaining 64.57% stake) injects about USD1.78b (~SGD2.35b) into Olam, with a further SGD1.06b from the put/call on the final 19.99%. Those proceeds are earmarked to pay down debt. In our base case, Olam will apply much of this cash to eliminate the remaining net debt in the ROG segment (targeting a net-zero position).

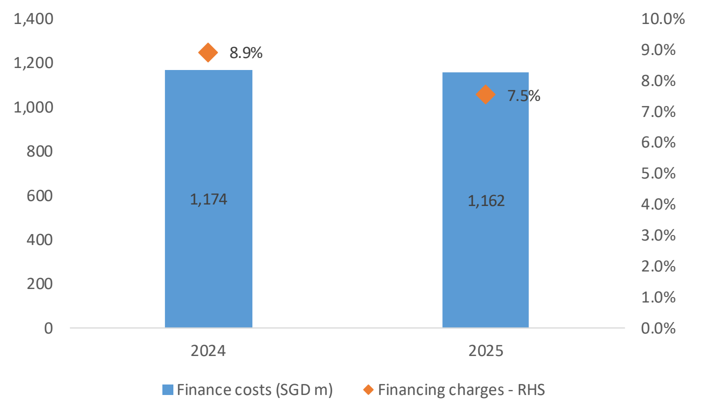
Working-capital normalisation at ofi – As cocoa, coffee and other commodity prices have rolled over from their 2024/2025 peaks, Olam is unwinding high-cost inventory. We conservatively assume several billion in net debt is retired simply as ofi's inventory rolls forward at lower prices. While this will not help to reduce the adjusted net debt, it will significantly help in reducing the higher-cost working-capital-linked interest costs.

Fig 17: Olam Group net debt to EBITDA post Olam Agri transaction



Source: Maybank IBG Research, Company

Fig 18: Financing charges were on the higher side, potential to come down with deleveraging and working capital reduction



Source: Maybank IBG Research, Company

Remaining Olam Group monetisation – Finally, proceeds from selling the legacy ROG assets (Caraway, Rusmolco, OPG, ORG, etc.) will further shrink leverage. In aggregate these may raise on the order of SGD1–1.5 b (base case, see Section 2.3 and 6), all of which management intends to return or use to firm up the balance sheet.

Taken together, the equity injection and asset sales will likely bring the remaining group to *de minimis* net debt by 2026/27.

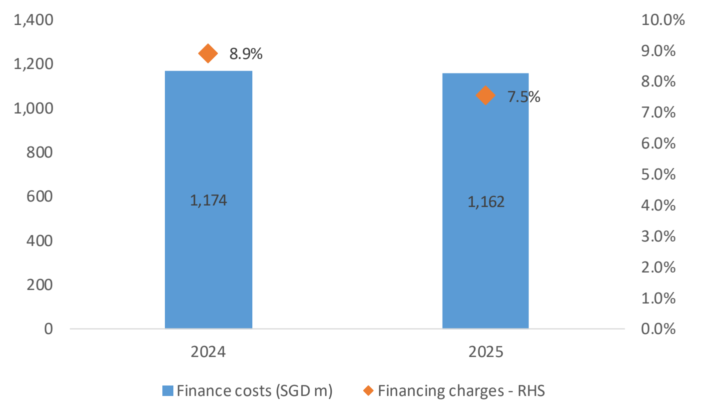
4.2 Interest savings: a powerful earnings lever

Lower structural debt should be a meaningful earnings tailwind for Olam. The company's interest burden in 2025 was SGD1.2b, and as most of the debt was tied to working capital, the interest rate was high at 7.5%.

While reported financing cost was affected by high working-capital funding during the cocoa/coffee price spike, the key sensitivity is clear: every SGD1b reduction in gross debt saves roughly SGD75m of annual interest at a 7.5% funding cost. As RMI unwinds, asset-sale proceeds are received, and Olam Agri proceeds are used to de-lever/recapitalise the remaining businesses, interest expense could fall sharply.

This is especially important because the current earnings base is still heavily burdened by financing cost; lower debt and lower rates could therefore drive a disproportionate uplift to reported earnings.

Fig 19: Financing charges were on the higher side, potential to come down with deleveraging and working capital reduction



Source: Maybank IBG Research, Company

Fig 20: 2027 earnings sensitivity to potential reduction in debt and interest charges

Scenario	Gross debt (SGD b)	Interest rate	Interest expense (SGD m)	Interest savings vs base	Implied earnings	Earnings lift
FY27 as a base year	15.4	7.5%	1,162	-	536	
Debt down SGD1b	14.4	6.8%	973	190	678	27%
Debt down SGD2b	13.4	6.0%	805	358	805	50%
Debt down SGD3b	12.4	5.3%	652	511	919	71%
Debt down SGD4b	11.4	4.5%	513	649	1,023	91%
Debt down SGD5b	10.4	3.8%	390	772	1,115	108%

Source: Maybank IBG Research, Company

5. Capital return is heart of the equity story

Olam has been emphatic: "cash to shareholders is not optional". Management has linked its entire divestment programme to a formal special dividend framework. This is far more than lip service – the Olam board has committed to "responsibly divest… remaining Olam Group assets over time and progressively distribute net proceeds to shareholders via special dividends."

5.1 What management has said

Olam has been clear across its FY25 results, divestment announcements and 2026 AGM responses that ROG/OGH asset-sale proceeds are intended to be returned to shareholders, subject to completion and balance-sheet considerations.

Fig 21: Management comments about asset monetisation and capital returns

When / source	What was said	Implication
FY2025 results	Board committed to monetising all Remaining Olam Group assets and progressively distributing net proceeds via special dividends.	Clear capital-return intent from ROG/OGH disposals.
Mindsprint divestment announcement	Net sale proceeds to be returned as special dividends.	Asset-specific confirmation of payout route.
2026 AGM responses, Apr-26	Mindsprint proceeds expected before end-Jun 2026 and ARISE P&L by 3Q26; net proceeds "could be progressively distributed" via special dividends, subject to Olam Agri completion.	Timing depends on deal closure and Agri sale completion.
2026 AGM responses, Apr-26	Remaining six OGH assets to be divested over the next three years.	Further special dividends possible as monetisation progresses.

Source: Maybank IBG Research, Company

5.2 Announced proceeds imply c.18% special dividend

Near-term capital returns are likely to be driven by the already announced monetisations of Mindsprint and ARISE P&L. These two transactions together could generate roughly SGD0.7b of gross proceeds. In contrast, proceeds from the Olam Agri sale are largely earmarked for deleveraging and recapitalising the remaining businesses, limiting their near-term availability for shareholder distribution. As such, the 2026 special dividend pool is more realistically anchored on these smaller, but fully distributable, asset sales.

Assuming close to 100% of the ~SGD0.7b proceeds are returned, this could imply a special dividend yield of roughly 18%, based on Olam's current market capitalisation of c.SGD3.9b. Importantly, this would likely be incremental to regular dividends, suggesting an attractive total payout profile in 2026.

5.3 ROG monetisation: a 2nd leg of special dividend upside but timing remains uncertain

Beyond near-term payouts, the larger value unlock lies in monetising the remaining OGH assets. In our base case, we assume proceeds of SGD1.4b, phased over 2027–30, which could support meaningful follow-on special dividends of around 9% p.a.

That said, as discussed above, several ROG assets still face uncertainty. In our bear case, we assume only Caraway is divested, at a valuation of

SGD0.7b. If the proceeds are fully distributed as special dividends, this would imply a cumulative yield of 17.5%, or a sustained annual yield of 4.3% over FY27-30.

Fig 22: Potential special div. yield from remaining asset sales

Scenario	Total proceeds	Annual payout (2027–30)	Yield per year	Cumulative yield
Bear	SGD0.7b	SGD0.175b	4.3%	17.5%
Base	SGD1.4b	SGD0.35b	9.0%	35.7%
Bull	SGD1.8b	SGD0.45b	11.5%	45.9%

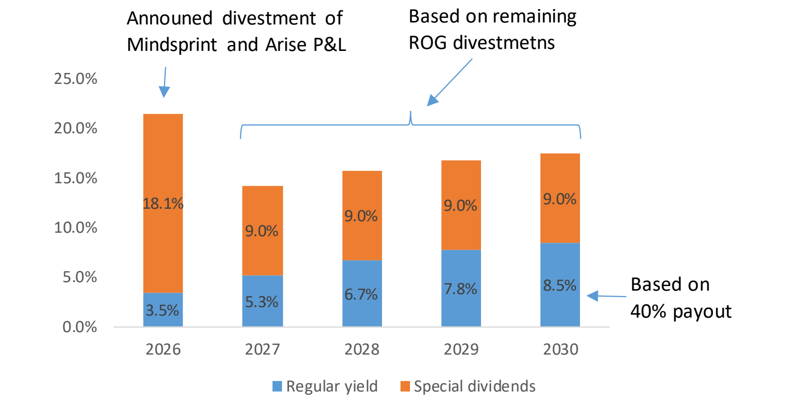
Source: Maybank IBG Research, Company

5.4 A capital-return story in the making

Pulling it together, Olam is increasingly shaping up as a multi-year capital return candidate, anchored on both structural simplification and balance-sheet repair. Management commentary is consistent: Olam Agri proceeds are prioritised for deleveraging and recapitalisation, while ROG/OGH asset monetisation is the key funding source for special dividends. Near-term payouts from Mindsprint and ARISE P&L are likely just the first leg, with a larger second wave tied to remaining asset disposals over 2027-28.

Alongside specials, the regular dividend base is also strengthening. As leverage declines (pro-forma net debt/EBITDA ~2.0x and falling) and working capital normalises, we see scope for a more stable earnings profile from ofi. At a ~40% payout ratio, this could support a 4-6% recurring dividend yield, creating a dual-engine return profile. In our view, this mirrors the elevated capital return cycles seen across other Temasek-linked restructurings, where simplification, deleveraging and asset recycling have translated into sustained shareholder payouts.

Fig 23: Total potential return over the next three years



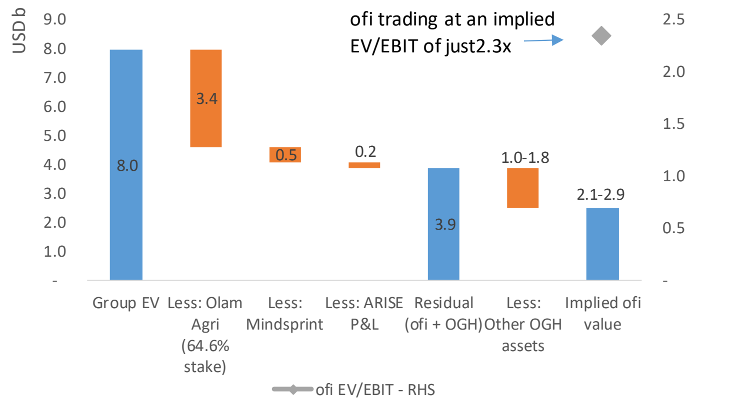
Source: Maybank IBG Research, Company

6. ofi is being valued at distressed multiples

If we strip Olam down to what the market is effectively paying for, the implied valuation of ofi looks strikingly low. Starting from a group EV of ~SGD8b, and deducting the already monetised or committed assets — Olam Agri (~SGD3.4b), Mindsprint (~SGD0.5b), ARISE P&L (~SGD0.2b) and c.SGD1.3-1.5b for remaining OGH assets — we are left with just ~SGD2.4-2.6b for ofi. Against FY25 EBIT of ~SGD1.07b, that translates to ~2-2.5x EV/EBIT.

Put differently, the market is valuing a scaled, globally integrated ingredients franchise at levels more typical of distressed or highly cyclical businesses. This sits well below comparable ingredients players like Barry Callebaut AG, which trade at high-single- to low-teens multiples. The gap is hard to justify on fundamentals and instead points to a holdco and execution discount that should narrow as the restructuring is nearing completion.

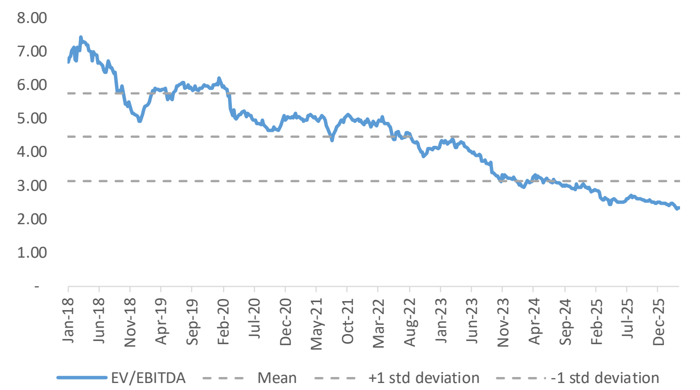
Fig 24: Deep value, with implied ofi valuation trading at near-distressed multiples



Source: Maybank IBG Research, Company

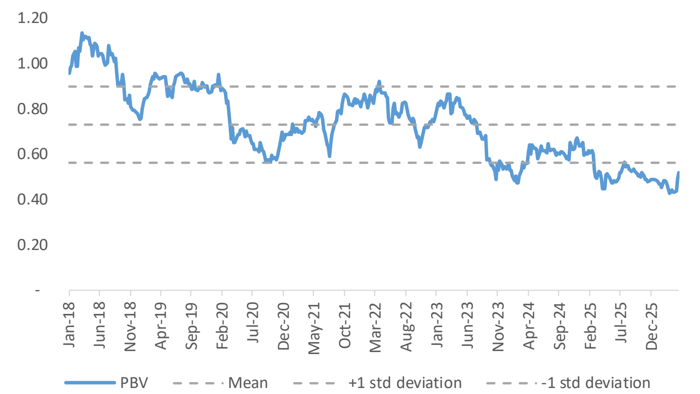
Olam screens as one of the most discounted names across both relative and historical valuation lenses. At ~9x FY1 P/E and ~4-5x EV/EBITDA, it trades well below peers such as Wilmar International (~11x EV/EBITDA) and ingredients players like Barry Callebaut AG or Givaudan SA (10-16x EV/EBITDA). This is despite a much stronger ~45% earnings CAGR outlook. Versus history, Olam's ~0.5x P/BV and ~2.5x EV/EBITDA sit below long-term averages, indicating the stock is priced near trough multiples despite improving fundamentals and balance-sheet strength.

Fig 25: Olam Group EV/EBITDA band (* Including Olam Agri, Continuing operations EV/EBITDA at ~4-4.5x)



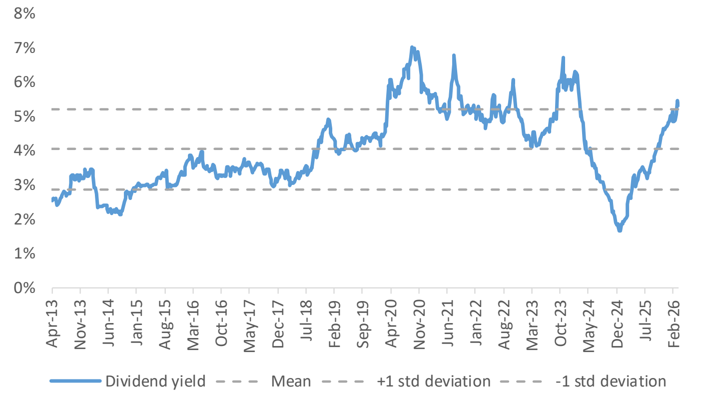
Source: Maybank IBG Research, Company data, Bloomberg

Fig 26: Olam P/BV band



Source: Maybank IBG Research, Company data, Bloomberg

Fig 27: Olam dividend yield band



Source: Maybank IBG Research, Company, Bloomberg

Fig 28: Relative valuation comps

Company	BBG Code	MBIG Rec	Price (LC)	MBIG TP (LC)	Mcap USDm	P/E (x) FY1	P/E (x) FY2	Earnings CAGR (2025-28E)	EV /EBITDA (x) FY1	EV /EBITDA (x) FY2	ROE FY1	ROE FY2	P/BV FY1	P/BV FY2	Dividend Yield (%) FY1	Dividend Yield (%) FY2
Singapore																
Olam Group	OLG SP		1.03	1.30	3,044	9.0	8.4	45%	4.6	4.1	6.0%	6.1%	0.5	0.5	4.4%	4.7%
Wilmar International	WIL SP		3.88	3.85	18,985	12.1	11.3	5%	11.3	11.0	7.6%	7.2%	0.8	0.8	3.3%	3.5%
Barry Callebaut AG	BARN SW		1111.00		7,769	23.1	18.4	23%	10.3	9.5	9.4%	12.2%	2.3	2.1	2.6%	2.7%
Kerry Group	KYGA ID		67.45		12,617	13.6	12.4	8%	10.4	9.5	12.9%	13.4%	1.7	1.6	2.2%	2.4%
Tate & Lyle plc	TATE LN		350.00		2,108	8.5	8.0	-1%	5.9	5.5	10.7%	11.1%	1.0	0.9	0.1%	0.1%
Ingredion Incorporated	INGR US		113		7,106	10.0	9.5	4%	6.2	5.8	15.5%	15.2%	1.6	1.5	3.1%	3.2%
International Flavors & F	IFF US		71		18,172	16.2	14.9	7%	11.3	10.5	8.0%	7.9%	1.3	1.2	2.3%	2.4%
Givaudan SA	GIVN SW		2814		33,104	23.7	22.0	3%	16.6	15.5	22.0%	21.6%	5.3	4.8	2.6%	2.7%

Source: Maybank IBG Research, Company

7. Initiate Olam Group at BUY & TP of SGD1.60

We initiate Olam Group at BUY with a target price of SGD1.60, based on an SoTP framework that captures the value of ofi, the announced asset monetisations, and the remaining OGH assets. Our valuation reflects Olam's transition from a complex agri conglomerate into a cleaner, ofi-led ingredients platform, supported by improved working-capital intensity, lower leverage, and potential capital returns. For our DCF of ofi plus the remaining OGH assets, we use adjusted net debt to derive equity value. For debt linked to working capital, we adjust NOPAT to reflect the associated interest cost.

We value ofi and the unannounced OGH assets using a DCF-based model with a WACC of 12.0% and a long-term growth rate of 1%. Olam Agri, Mindsprint, and the ARISE P&L are valued based on the announced transaction valuations.

Fig 29: Olam SoTP

SGD m	2025	2026	2027	2028	2029	2030
EBIT	1,267	1,284	1,365	1,440	1,502	1,560
Working capital linked interest expense	(727)	(727)	(727)	(727)	(727)	(727)
NOPAT (EBIT*(1-Tax))	**405**	**418**	**478**	**534**	**581**	**625**
D&A	572	560	558	554	553	553
Capex	(686)	(633)	(575)	(595)	(616)	(639)
Change in NWC	45	53	86	74	81	97
		0.5	1.5	2.5	3.5	4.5
Free Cash Flow to Firm		**398**	**548**	**568**	**599**	**636**
Discount Factor		0.945	1.000	1.000	1.000	1.000
PV of FCF		376	548	568	599	636
PV of FCFs (5-yr)	2,727					
Terminal Value	5,813					
PV of Terminal Value	3,292					
Enterprise Value	**6,018**					
Less: Net Debt	(1,743)			Includes Olam agri Tranche 1 proceeds		
ofi + residual ORG businesses	**4,275**					
Olam Agri	1,020			Includes Olam agri Tranche 2 proceeds		
Mindsprint	500					
Arise P&L	235					
SoTP	**6,030**					
Shares outstanding	3,765					
TP (SGD)	**1.60**					

WACC	12.0%
LT Growth	1.0%
Tax rate	25.0%

Source: Maybank IBG Research, Company

8. Risks

Delay in asset monetisation and capital returns. The thesis assumes timely execution of approximately SGD6b+ in announced/and remaining asset sales. Delays in Olam Agri completion or OGH disposals could postpone cash realisation and delay special dividends. A 6–12-month delay could materially shift the expected ~10–20% yield events, prolonging the holdco discount and weakening near-term catalysts.

Weaker-than-expected realisation from asset sales. Our base case assumes approximately SGD1.4b from the remaining OGH assets. In a downside scenario of SGD1.0b (−30%), the distributable proceeds would decrease by approximately SGD400m, equivalent to approximately 10% of the market cap, thereby lowering potential special dividend yields and limiting balance sheet deleveraging compared to expectations.

Commodity price volatility and working capital swings. A renewed spike in cocoa/and coffee prices could cause working capital to rebuild. Historically, this drove approximately SGD5–6b swings in RMI-backed funding. A similar move could lift net debt back above SGD10b, as reported, thereby increasing interest costs, and reversing recent improvements in FCFE (SGD360m in 2025) and leverage.

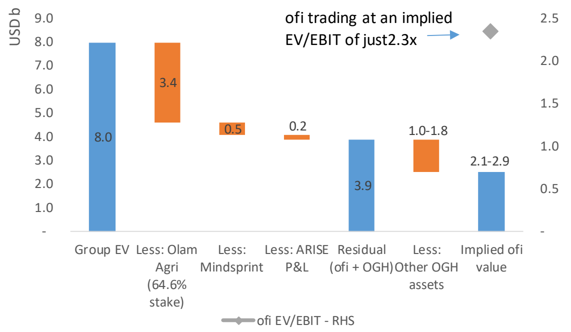
Slower earnings recovery in ofi. Our outlook assumes low–mid single-digit volume growth and high single-digit EBIT growth. If growth moderates to low-single digit EBIT (vs. our forecasted ~SGD1.07b base), valuation support weakens, especially as the current implied multiple is already low (~2–2.5x EV/EBIT), limiting the scope for re-rating.

Interest rate and financing cost risks. At approximately SGD15.4b in gross debt, every 100bps change in funding costs implies approximately SGD150m pre-tax (c. SGD110m post-tax) in earnings impact. A higher-for-longer rate environment could offset the benefits from deleveraging, keeping net finance costs elevated (~SGD1.1b+) and delaying earnings recovery.

Value Proposition

- Olam is moving from complex agri conglomerate to focused, ofi-led ingredients platform.
- Restructuring is entering cash-realisation phase, with deleveraging and special dividends ahead.
- Cocoa and coffee normalisation should release working capital and improve returns.
- Management reset supports sharper accountability, capital discipline and simpler execution.
- Sustainability, traceability and farmer programs align with customer and regulatory demands.
- For SMID investors, Olam offers rare deep value plus restructuring-led cash returns.

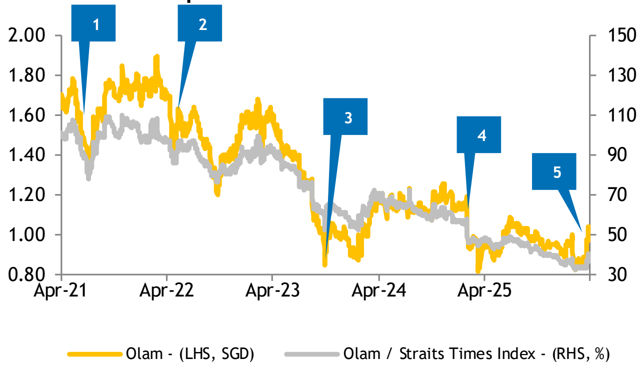
Deep value, with implied ofi valuation trading at near-distressed multiples



Source: Maybank IBG Research, Company

Price Drivers

Historical share price trend



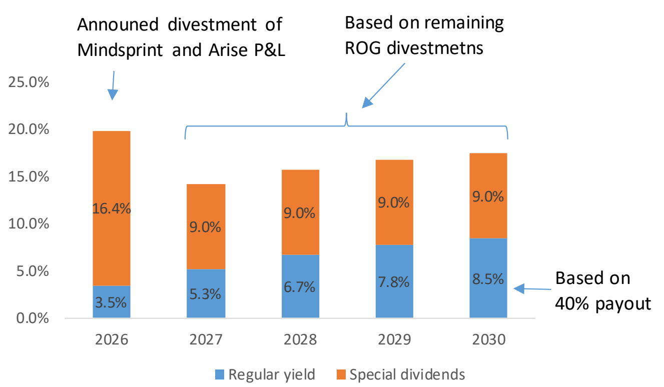
Source: Company, Maybank IBG Research

6. Reorganisation enthusiasm faded; market questioned execution, IPO timing and complexity.
7. First SALIC Olam Agri stake sale crystallised value and deleveraging potential.
8. Olam Agri IPO delay, high rates and working-capital concerns hit confidence.
9. Market looked past sale headline to no final dividend, leverage and execution risk.
10. Agri Tranche 1 completion and management reset made cash realisation tangible.

Financial Metrics

- We expect low-mid single-digit volume growth and high-single-digit EBIT growth.
- Every SGD1b debt reduction saves ~SGD75m annual interest pre-tax.
- Helped by high-single-digit EBIT growth and lower dinancing charges, we expect earnings to grow at 58% CAGR over 2025-28
- Mindsprint and ARISE proceeds alone could imply ~18% yield if fully distributed. Remaining OGH sales could add ~6-12% annual special yield over FY27-30.

Total potential return over the next three years



Source: Maybank IBG Research, Company

Swing Factors

Upside

- Faster OGH monetisation and larger-than-expected special dividends
- Cocoa/coffee normalisation drives working-capital release and interest savings
- ofi re-rates from distressed ~2-2.5x EV/EBIT valuation

Downside

- Delays in asset sales or weaker realised proceeds
- Commodity price spikes rebuild working capital and debt
- ofi earnings recovery disappoints versus medium-term guidance

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Risk Rating & Score[1]	Na
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3]	na

Business Model & Industry Issues

- ESG risks are structural given exposure to forest-risk commodities and working-capital-heavy trading, impacting cash flows, financing costs and valuations
- Positively, Olam is ahead of many peers on traceability, farmer programs (~887k supported) and climate targets, but execution remains key
- Governance simplification and asset monetisation should improve transparency, capital discipline and ESG perception, narrowing the holdco discount over time
- Overall, we are comfortable but see scope to improve disclosures, Scope 3 reduction, and social traceability, which could support valuation re-rating

Material E issues

- Climate targets set: net zero by 2050; Scope 1/2 down 50% and Scope 3 down 30% by 2030
- Renewable energy adoption improving, now ~51% of Tier 1 consumption, with energy intensity down 8% YoY
- Biodiversity risk is meaningful; ~23% facilities in high-risk areas, but large conservation efforts underway (e.g. Gabon)
- Water usage remains high given agri exposure, but efficiency improving; waste reduced ~25% with higher recycling rates
- Sustainability-linked financing in place; some legacy land-use scrutiny remains, but mitigation and traceability efforts are ongoing

Material S issues

- Olam directly supported 887,552 farmers/households in 2025, including 181,640 women and 56,247 youth, with a 2030 target of 1m ofi farmer households.
- ofi expanded Supplier Code verification to 44 country-product combinations, resulting in 42 origin-specific action plans.
- Olam has zero tolerance for child labour, forced labour, trafficking and gender-based violence.
- 78,390 employees/workers, including 49% secondary workforce; 62% of primary workforce covered by collective bargaining agreements.
- **Safety remains an area to watch:** 2025 saw 8 fatalities, 692 recordable injuries, TRIFR of 0.81 and LTIFR of 0.20.

Key G metrics and issues

- Board composition: 11 directors, with a majority independent; includes new appointments post-AGM 2026 and ongoing board refresh
- Leadership transition: Sunny Verghese stepped down as Group CEO (Apr-26); no replacement planned, with operating CEOs leading businesses
- Ownership structure: Backed by Temasek Holdings, which remains a key shareholder and board influencer
- Auditor: Ernst & Young serves as external auditor, providing continuity in financial reporting oversight
- Remuneration: Structured with fixed + performance-linked incentives, including deferred components tied to group, business and individual metrics
- Governance track record: Past scrutiny around complex structure, capital allocation and working capital intensity; response includes restructuring, asset monetisation and simpler holdco model

[1]***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. [2]***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. [3]***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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	22.1	10.9	7.2	5.6
Core P/E (x)	21.3	7.1	10.9	7.2	5.6
P/BV (x)	0.7	0.5	0.5	0.5	0.4
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	4.9	2.1	3.5	5.3	6.8
FCF yield (%)	nm	10.5	7.2	15.1	18.2
EV/EBITDA (x)	16.3	9.1	8.1	7.5	6.5
EV/EBIT (x)	26.0	13.3	11.8	10.8	9.1
INCOME STATEMENT (SGD m)					
Revenue	22,986.6	29,599.9	30,607.1	31,631.3	32,739.3
EBITDA	1,504.7	1,834.1	1,774.9	1,847.1	1,911.9
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	940.3	1,262.1	1,215.0	1,289.0	1,357.6
Net interest income /(exp)	(1,123.6)	(1,093.9)	(915.6)	(719.3)	(588.7)
Associates & JV	(21.1)	5.1	69.0	75.5	81.9
Exceptionals	(116.6)	(53.3)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(321.0)	120.0	368.5	645.2	850.8
Income tax	(17.5)	(60.7)	(71.9)	(136.7)	(184.5)
Minorities	116.1	111.0	55.5	27.8	23.6
Discontinued operations	308.8	273.8	0.0	0.0	0.0
Reported net profit	(222.4)	170.3	352.1	536.2	689.9
Core net profit	216.3	510.9	352.1	536.2	689.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	3,329.7	2,181.0	1,782.5	1,226.2	1,242.8
Accounts receivable	4,276.9	2,010.0	1,772.4	1,515.3	1,241.0
Inventory	16,092.0	10,015.9	10,050.6	10,070.6	10,096.0
Property, Plant & Equip (net)	6,032.8	4,715.9	4,845.2	4,916.9	5,010.9
Intangible assets	2,571.5	2,027.1	1,970.4	1,915.3	1,861.7
Investment in Associates & JVs	254.0	17.2	17.2	17.2	17.2
Other assets	12,668.9	5,573.5	5,573.5	5,573.5	5,573.5
Total assets	**45,225.7**	**26,540.5**	**26,011.7**	**25,235.0**	**25,043.1**
ST interest bearing debt	9,811.9	7,875.5	7,875.5	7,875.5	7,875.5
Accounts payable	5,001.7	3,879.6	3,729.5	3,578.7	3,404.2
LT interest bearing debt	12,168.2	6,559.7	3,559.7	2,559.7	1,059.7
Other liabilities	10,925.0	3,130.0	3,130.0	3,130.0	3,130.0
Total Liabilities	**37,906.9**	**21,444.8**	**18,294.6**	**17,143.9**	**15,469.4**
Shareholders Equity	7,009.9	7,001.3	7,607.5	8,009.3	9,515.5
Minority Interest	308.9	165.1	109.6	81.8	58.3
Total shareholder equity	**7,318.8**	**7,166.4**	**7,717.1**	**8,091.2**	**9,573.8**
Total liabilities and equity	**45,225.7**	**28,611.2**	**26,011.7**	**25,235.0**	**25,043.1**
CASH FLOW (SGD m)					
Pretax profit	(321.0)	120.0	368.5	645.2	850.8
Depreciation & amortisation	564.4	572.0	559.9	558.1	554.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	45.5	52.7	86.3	74.5	81.1
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(5,318.2)	1,066.4	909.3	1,152.8	1,295.1
Capex	(657.9)	(685.7)	(632.6)	(574.7)	(594.8)
Free cash flow	(5,976.1)	380.6	276.8	578.2	700.3
Dividends paid	(265.8)	(189.1)	(75.3)	(134.4)	(203.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	6,036.8	348.2	(3,000.0)	(1,000.0)	(1,500.0)
Other invest/financing cash flow	(363.3)	(407.5)	2,400.0	0.0	1,020.0
Effect of exch rate changes	(38.6)	(286.6)	0.0	0.0	0.0
Net cash flow	(607.0)	(154.4)	(398.5)	(556.3)	16.6

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(58.1)	28.8	3.4	3.3	3.5
EBITDA growth	(34.3)	21.9	(3.2)	4.1	3.5
EBIT growth	(40.5)	34.2	(3.7)	6.1	5.3
Pretax growth	nm	nm	207.1	75.1	31.9
Reported net profit growth	nm	nm	106.8	52.3	28.7
Core net profit growth	(65.6)	136.2	(31.1)	52.3	28.7
Profitability ratios (%)					
EBITDA margin	6.5	6.2	5.8	5.8	5.8
EBIT margin	4.1	4.3	4.0	4.1	4.1
Pretax profit margin	nm	0.4	1.2	2.0	2.6
Payout ratio	nm	44.2	38.2	38.0	37.8
DuPont analysis					
Net profit margin (%)	nm	0.6	1.2	1.7	2.1
Revenue/Assets (x)	0.5	1.1	1.2	1.3	1.3
Assets/Equity (x)	6.5	3.8	3.4	3.2	2.6
ROAE (%)	na	na	na	na	na
ROAA (%)	0.6	1.4	1.3	2.1	2.7
Liquidity & Efficiency					
Cash conversion cycle	199.1	152.6	102.5	98.4	94.6
Days receivable outstanding	59.6	38.2	22.2	18.7	15.2
Days inventory outstanding	227.1	173.3	129.2	125.2	121.5
Days payables outstanding	87.6	58.9	49.0	45.5	42.1
Dividend cover (x)	(1.0)	2.3	2.6	2.6	2.6
Current ratio (x)	1.4	1.3	1.3	1.2	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.2	1.4	1.5	1.6
Net gearing (%) (incl perps)	254.8	171.0	125.1	113.8	80.3
Net gearing (%) (excl. perps)	254.8	171.0	125.1	113.8	80.3
Net interest cover (x)	0.8	1.2	1.3	1.8	2.3
Debt/EBITDA (x)	14.6	7.9	6.4	5.6	4.7
Capex/revenue (%)	2.9	2.3	2.1	1.8	1.8
Net debt/ (net cash)	18,650.4	12,254.3	9,652.8	9,209.1	7,692.5

Source: Company; Maybank IBG Research

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