

Olam Group (OLG SP)

Value-up - the next leg of the story; BUY

Investment thesis strengthening

Our positive view on Olam continues to strengthen as recent developments reinforce the strategic direction of ofi, which will become the group's core business post restructuring. Recent investments in higher-value savoury solutions in the Philippines and dairy ingredients in New Zealand further demonstrate management's focus on building a differentiated food ingredients and solutions platform rather than a traditional agricultural processor. At the same time, the sharp correction in cocoa and coffee prices should materially reduce working-capital needs and financing costs, improving cash conversion and returns on capital.

Moving up the value chain; 9% EBIT CAGR in sight

In Philippines, ofi has formed a JV with WNC Capital Holdings to manufacture proprietary seasonings, marinades, dry mixes and customised savoury solutions, supporting its shift away from lower-margin cost-plus manufacturing towards higher-value customer solutions. In New Zealand, its 2nd spray dryer is set to start operations in 2H26, producing higher-value milk protein concentrates for nutrition and beverage applications. With recent capex now entering the commercialisation phase, management's focus has shifted toward improving utilisation and margins. Investments support our expectation of a 9% EBIT CAGR, driven by higher-value Ingredients & Solutions rather than volume-led global sourcing

Working capital easing; alleviates financing costs

Cocoa prices have fallen more than 60% from their peak while coffee prices have corrected over 30% as supply conditions improve. Although lower prices reduce pass-through revenue, they should materially lower inventory values, release working capital (WC), reduce financing costs and support customer demand. In our view, the next phase of earnings growth will be driven by stronger capital efficiency, richer product mix and higher utilisation rather than commodity inflation.

Reiterate BUY and SGD1.60 target price

Despite the improving outlook, the market continues to value the post-restructuring ofi business at only c.2.6-3.3x EV/EBIT versus 8-15x for global ingredients peers, implying a valuation more consistent with a distressed cyclical business than a scaled global ingredients franchise. As restructuring progresses, leverage falls and non-core assets are progressively monetised, we continue to view Olam as one of the most compelling capital-management opportunities within the Temasek portfolio, with meaningful scope for both valuation rerating and shareholder returns.

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	13.7	9.0	7.0
P/BV (x)	0.7	0.5	0.6	0.6	0.5
Net dividend yield (%)	4.9	2.1	2.8	4.2	5.4
ROAE (%)	(3.1)	2.4	4.8	6.9	7.9
ROAA (%)	0.6	1.4	1.3	2.1	2.7
EV/EBITDA (x)	16.3	9.1	8.6	8.0	7.0
Net gearing (%) (incl perps)	254.8	171.0	125.1	113.8	80.3
Consensus net profit	-	-	352	536	690
MIBG vs. Consensus (%)	-	-	(0.0)	0.0	(0.0)

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BUY

Share Price	SGD 1.28
12m Price Target	SGD 1.60 (+29%)
Previous Price Target	SGD 1.60

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)	1.32/0.83
3m avg turnover (USDm)	8.1
Free float (%)	35.7
Issued shares (m)	3,843
Market capitalisation	SGD4.9B
	USD3.8B

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 (%)	9	45	41
Relative to index (%)	6	41	7

Source: FactSet

Abbreviations in this report

Ofi - Olam Food Ingredients (ofi)

Other companies mentioned in this report

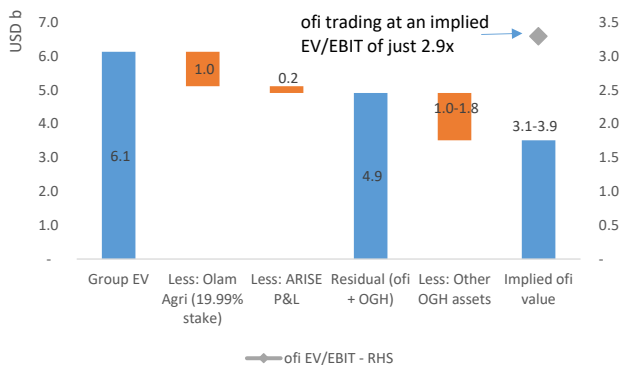
WNC Capital Holdings - not listed

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Tear Sheet Insert

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.

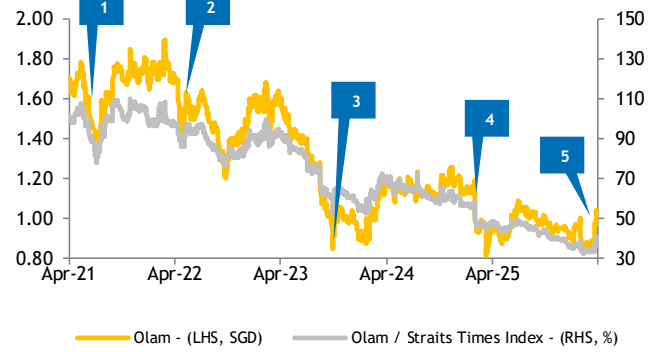
Deep value, with implied ofi valuation trading at near-distressed multiples



Source: Maybank IBG Research, Company

Price Drivers

Historical share price trend



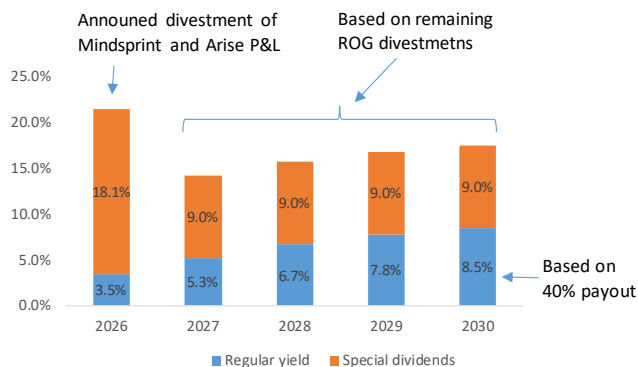
Source: Company, Maybank IBG Research

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
- Mindspint 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

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	22.1	13.7	9.0	7.0
Core P/E (x)	21.3	7.1	13.7	9.0	7.0
P/BV (x)	0.7	0.5	0.6	0.6	0.5
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	4.9	2.1	2.8	4.2	5.4
FCF yield (%)	nm	10.5	5.7	12.0	14.5
EV/EBITDA (x)	16.3	9.1	8.6	8.0	7.0
EV/EBIT (x)	26.0	13.3	12.6	11.5	9.8

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 (%)	(3.1)	2.4	4.8	6.9	7.9
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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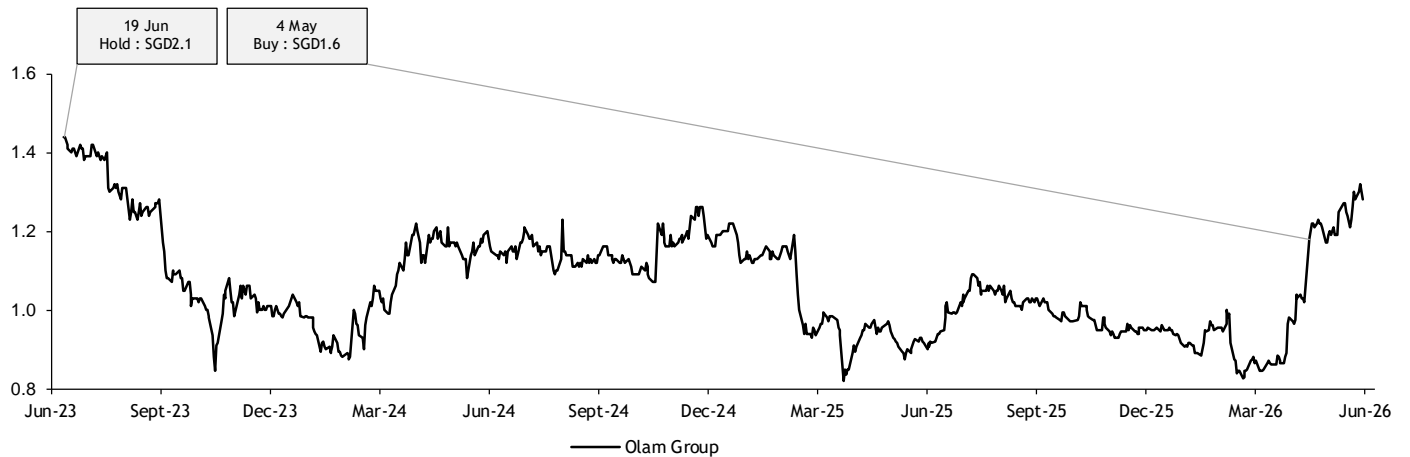
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