August 17, 2026

Maybank

Industrials

Singapore

Olam Group (OLG SP)

Soft 1H and capital returns raise 2H bar

BUY

Share Price	SGD 1.20
12m Price Target	SGD 1.60 (+37%)
Previous Price Target	*SGD 1.60*

1H26 falls short; OGH weakness weighs on delivery

1H26 continuing-operations performance was below our expectations, with EBIT of SGD455m and operational PATMI of SGD64m, versus our FY26 forecasts of SGD1.28b and SGD352m, respectively. ofi remained relatively resilient, with EBIT down 4.9% despite an 18.3% reduction in invested capital, but OGH slipped to a SGD55m EBIT loss. Importantly, the headline YoY OGH deterioration is overstated by SGD187m of non-recurring FX gains in 1H25; adjusting for this, underlying OGH EBIT weakened by c.SGD24m, reflecting softer OPG/ORG & Rusmolco contributions.

ofi resilient; OGH divestment progresses but uneven

Management discussions reinforced that the post-restructuring investment case increasingly rests on ofi, where the focus is shifting from absolute EBIT towards PBT/tonne, capital efficiency and higher-value Ingredients & Solutions. Lower commodity prices should reduce funding requirements, while investments made during 2021–23 are entering their commercialisation phase. For OGH, management reiterated its intent to responsibly divest the portfolio rather than pursue a fire sale. Caraway appears the most readily monetisable asset, while Russia and Gabon remain more challenging. ARISE P&L is still expected to complete this year, although regulatory approvals make the exact timing uncertain.

Attractive capital returns potential, timing uncertain

Olam declared 7-c/sh for 1H26, comprising a 1-c ordinary dividend and 6-c special dividend. Oalm continues to emphasise that net OGH divestment proceeds will ultimately be progressively returned to shareholders, but importantly, payouts will not mechanically follow each disposal. The board is taking a 12–18-mth view across liquidity, leverage, OGH funding & future ofi investment needs. We therefore temper near-term expectations: assuming ARISE P&L closes in 2H26, we think a further c.2-c final dividend and c.3-c special dividend, while recognising the special payout could shift depending on completion timing and capital requirements.

Cheap valuations but execution now key

We place our forecasts under review, with downside risk to FY26 estimates given the weak 1H starting point and the likelihood that some commodity-price-related EBIT repricing still flows through in the next 9-12 months, even as interest-cost savings (full qtr impact of Olam Agri) increasingly support PBT in 2H. The valuation case remains compelling: we estimate post-restructuring ofi is valued at only c.3x EV/EBIT, a steep discount to global ingredient peers. However, after the initial restructuring-led rerating, we believe the next leg requires clearer operational delivery—particularly Ingredients & Solutions growth, OGH stabilisation and visible execution on asset monetisation and capital 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	12.8	8.4	6.5
P/BV (x)	0.7	0.5	0.6	0.6	0.5
Net dividend yield (%)	4.9	2.1	3.0	4.5	5.8
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	8.5	7.9	6.8
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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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.

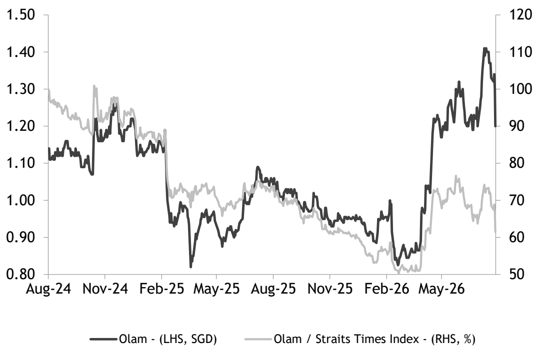
Statistics

52w high/low (SGD)	1.41/0.83
3m avg turnover (USDm)	6.9
Free float (%)	35.7
Issued shares (m)	3,843
Market capitalisation	SGD4.6B
	USD3.6B

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 (%)	(2)	(2)	14
Relative to index (%)	(6)	(14)	(15)

Source: FactSet

Abbreviations in this report
Ofi - Olam Food Ingredients (ofi)
OGH - Olam Group holdings
OPG -Olam Palm Gabon
ORG - Olam Rubber Gabon

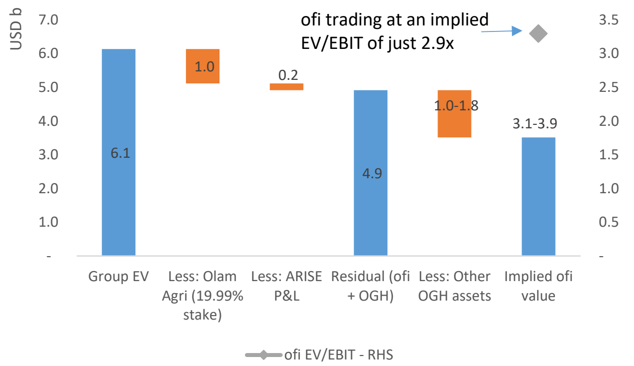
Other companies mentioned in this report
WNC Capital Holdings - not listed
Rusmulco - Olam's Russian dairy arm

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.

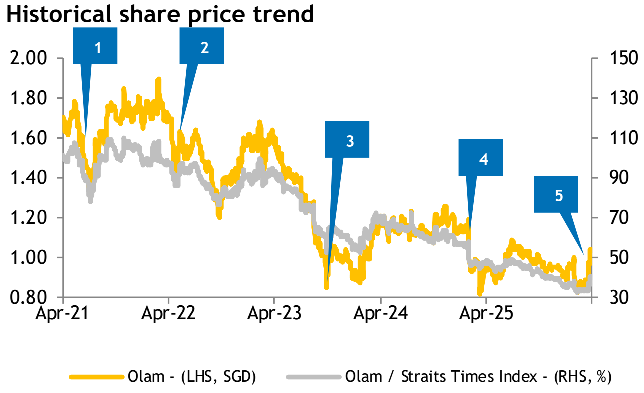
Deep value, with implied ofi valuation trading at near-distressed multiples



Source: Maybank IBG Research, Company

Price Drivers

Historical share price trend



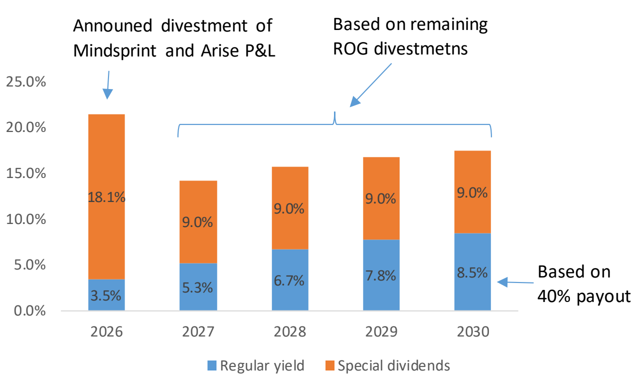
Source: Company, Maybank IBG Research

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 FY25-28 earnings grow at 58% CAGR.
- Mindsprint and ARISE proceeds alone could imply ~18% yield if fully distributed. Remaining OGH sales could add ~6-12% annual special yield over FY27-30E.

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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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	22.1	12.8	8.4	6.5
Core P/E (x)	21.3	7.1	12.8	8.4	6.5
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	3.0	4.5	5.8
FCF yield (%)	nm	10.5	6.1	12.8	15.5
EV/EBITDA (x)	16.3	9.1	8.5	7.9	6.8
EV/EBIT (x)	26.0	13.3	12.4	11.3	9.6
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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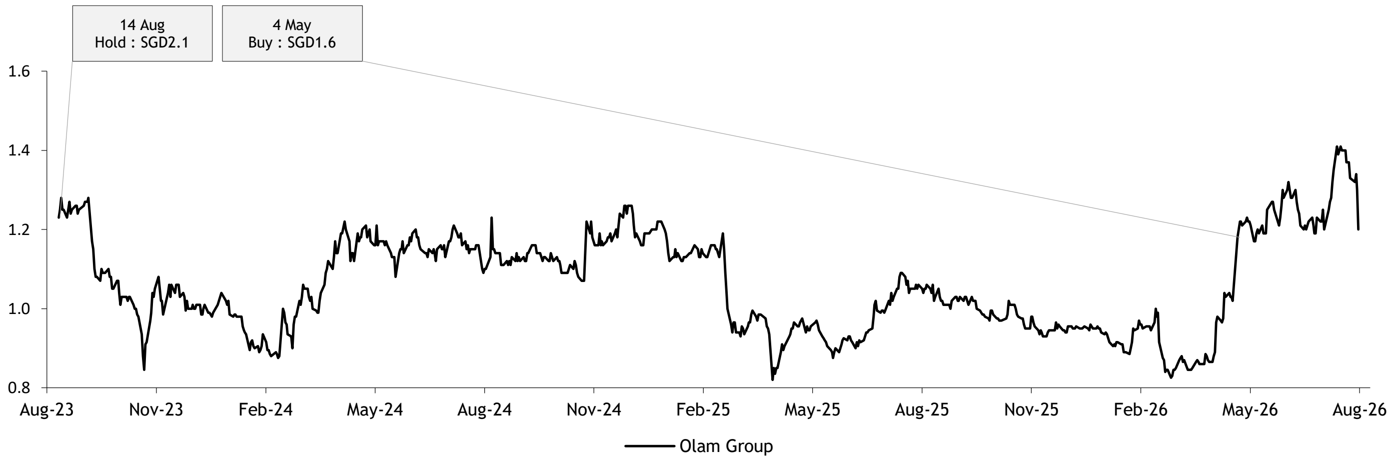
Historical recommendations and target price: Olam Group (OLG SP)



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