Consumer Staples

Singapore

Food Empire Holdings (FEH SP)

Crossing peak after peak

BUY

Share Price	SGD 1.65
12m Price Target	SGD 2.15 (+42%)
Previous Price Target	*SGD 3.10*

Maintain BUY with a lower TP of SGD2.15

3Q26 revenue grew 5.8% YoY to USD161.4m, driven by strong performance in Central and South Asia. The expansion of the spray-dried soluble coffee facility (60% increase in capacity) in India is on track for completion by end-2027, while a new freeze-dried coffee facility in Vietnam (+120% capacity) scheduled for completion by 2028 is expected to continue to drive growth for FEH. Maintain BUY with a lower TP of SGD2.15, based on a lower target P/E of 15x (from 23x) due to increased Russia risk, while rolling forward our valuation base to FY27 earnings.

Strong growth in Central and South Asia

Revenue in Central and South Asia grew 12.8% YoY and 11.4% YoY, respectively, driven by higher demand and sales volumes. Southeast Asia (SEA) reported a 2.9% YoY increase in revenue, mainly due to strong growth in Vietnam. Management continues to focus on margin expansion in Vietnam and Central Asia while pursuing growth opportunities and capacity expansion across the region.

Expansion plans for growth

Its new coffee mix manufacturing facility in Khorgo, Kazakhstan, began operations earlier this year. Management is focusing on enhancing operating efficiency and mitigating cost and supply chain pressures. The expansion of its spray-dried soluble coffee facility in India is on track for completion by end-2027, while a new freeze-dried soluble coffee facility in Vietnam is expected to be completed by 2028.

Dividend yield of 6.6% for FY26E

FEH increased its interim dividend for 1H from SGD0.03 to SGD0.04, following the bonus issue completed earlier this year. We expect revenue and profitability to remain strong in FY26E. Management has also conducted multiple share buybacks, signalling strong confidence in the company's prospects. With its strong pipeline of projects, FEH should continue to deliver steady growth over the coming years. No changes were made to our EPS estimates.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	476	577	622	653	686
EBITDA	66	63	92	97	102
Core net profit	53	36	74	78	83
Core EPS (cts)	9.6	6.6	10.5	11.1	11.7
Core EPS growth (%)	(7.1)	(31.5)	59.6	5.6	5.6
Net DPS (cts)	8.0	5.3	8.5	9.0	9.5
Core P/E (x)	6.3	23.6	12.2	11.5	10.9
P/BV (x)	1.1	2.3	2.1	2.0	1.8
Net dividend yield (%)	13.2	3.4	6.7	7.0	7.4
ROAE (%)	17.8	10.9	18.8	17.9	17.5
ROAA (%)	12.2	7.0	12.5	12.2	12.1
EV/EBITDA (x)	3.7	11.4	7.8	7.2	6.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	75	82	91
MIBG vs. Consensus (%)	-	-	(1.3)	(4.1)	(8.9)

Company Description

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

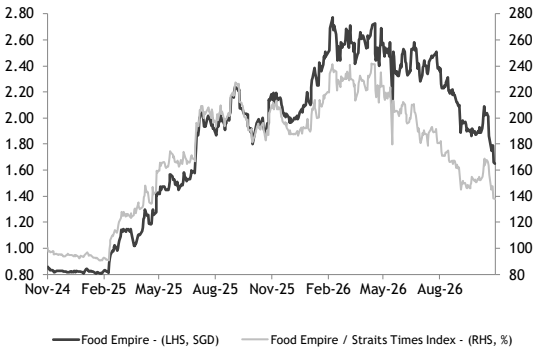
Statistics

52w high/low (SGD)	2.77/1.65
3m avg turnover (USDm)	2.5
Free float (%)	30.6
Issued shares (m)	662
Market capitalisation	SGD1.1B
	USD848M

Major shareholders:

Tan Wang Cheow/Tan Guek Ming	21.9%
Anthoni Salim	25.0%
Nair Sudeep	13.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(12)	(31)	(23)
Relative to index (%)	(9)	(24)	(33)

Source: FactSet



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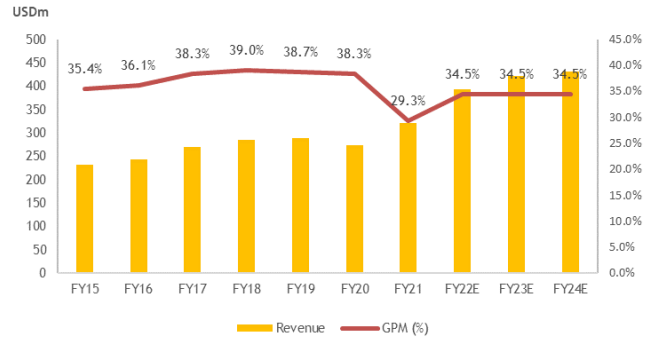
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Value Proposition

- 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 brand recognition by end-consumers.
- Robust balance sheet.
- Clear ESG policies and strategies

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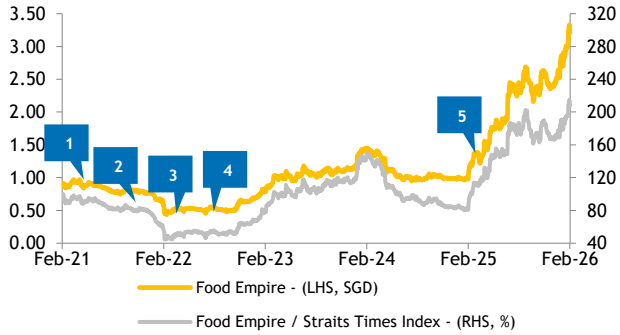
Revenue and GPM



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



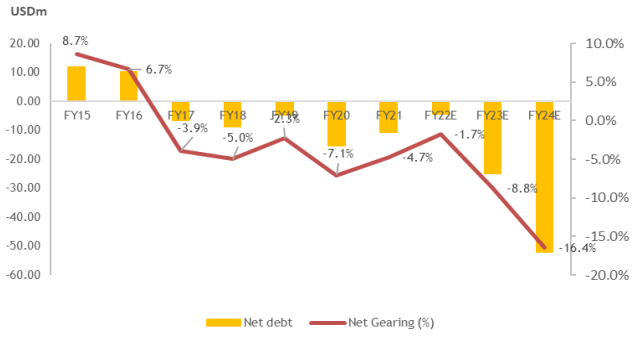
Source: Company, Maybank IBG Research

1. The group further expanded its manufacturing facility in India.
2. In Oct'21, FEH was awarded The Enterprise Award 2020/21 under The Singapore Business Awards.
3. In Feb'22, Russia launched a military invasion of Ukraine, causing supply chain disruptions and FX volatility.
4. In Aug'22, showed that they were able to still operate and business was faring better despite the war.
5. In May 25, 1Q results showed improvement in margins and also that Russia is no longer the biggest revenue generator.

Financial Metrics

- Improvement in margins due to new policies and price increases.
- 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-Ukraine war.
- 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 market might temporarily dilute its market share.

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Risk Rating & Score[1]	Not Rated
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	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.
- 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 centre 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 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 hold 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.

[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).

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	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
	Total	tCO2e	875	800	876	79,256
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	NA
	Total	tCO2e	875	800	876	79,256
	GHG intensity (Scope 1 and 2)	tonnes CO2/tonnes of product	0.147	0.105	0.093	0.040
	Direct Energy consumption	GJ/Tonnes of product	0.08	0.04	0.03	341,385.00
	Electrical Energy consumption	MWh	1,049.00	999.00	978.00	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 is there a standalone ESG committee or is it part of the risk committee?

Yes. The Food Empire Sustainability Committee reports directly to top management. The committee includes sustainability coordinators from its headquarters in Singapore as well as from Vietnam and Russia.

b) Is the senior management salary linked to fulfilling ESG targets?

Yes

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Changed 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 significantly reduced scope 1 emissions.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

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
Impact		
NA		
Overall Score: 60		
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
Total			**60**

As per our ESG assessment, FEH has an established framework, internal policies, and tangible medium/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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	7.3	18.3	12.2	11.5	10.9
Core P/E (x)	6.3	23.6	12.2	11.5	10.9
P/BV (x)	1.1	2.3	2.1	2.0	1.8
P/NTA (x)	1.2	2.4	2.2	2.0	1.9
Net dividend yield (%)	13.2	3.4	6.7	7.0	7.4
FCF yield (%)	0.3	7.6	9.6	7.4	7.6
EV/EBITDA (x)	3.7	11.4	7.8	7.2	6.6
EV/EBIT (x)	3.7	11.4	7.8	7.2	6.6
INCOME STATEMENT (USD m)					
Revenue	476.3	576.9	622.0	653.1	685.7
EBITDA	65.9	62.7	91.5	96.6	102.0
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	65.9	62.7	91.5	96.6	102.0
Net interest income /(exp)	(0.3)	(4.6)	0.0	0.0	0.0
Associates & JV	(0.5)	1.7	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	65.2	59.7	91.5	96.6	102.0
Income tax	(12.3)	(23.7)	(17.3)	(18.3)	(19.3)
Minorities	(0.3)	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	52.5	36.0	74.2	78.4	82.7
Core net profit	52.5	36.0	74.2	78.4	82.7
BALANCE SHEET (USD m)					
Cash & Short Term Investments	130.9	181.5	227.3	249.8	271.1
Accounts receivable	49.5	55.5	55.8	58.5	61.5
Inventory	110.8	126.7	117.7	123.6	129.8
Property, Plant & Equip (net)	118.7	130.8	150.9	160.9	170.9
Intangible assets	10.2	11.1	11.1	11.1	11.1
Investment in Associates & JVs	8.5	11.1	11.1	11.1	11.1
Other assets	31.5	49.5	49.5	49.5	49.5
Total assets	**460.1**	**566.3**	**623.5**	**664.6**	**705.0**
ST interest bearing debt	27.9	24.3	15.0	15.0	15.0
Accounts payable	55.8	71.4	85.3	92.7	97.3
LT interest bearing debt	11.6	21.7	21.7	21.7	21.7
Other liabilities	69.0	79.0	79.0	79.0	79.0
Total Liabilities	**164.0**	**196.0**	**200.6**	**208.0**	**212.6**
Shareholders Equity	293.8	368.0	420.6	454.4	490.2
Minority Interest	2.3	2.3	2.2	2.2	2.2
Total shareholder equity	**296.1**	**370.2**	**422.9**	**456.7**	**492.4**
Total liabilities and equity	**460.1**	**566.3**	**623.5**	**664.6**	**705.0**
CASH FLOW (USD m)					
Pretax profit	65.2	59.7	91.5	96.6	102.0
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	0.3	4.6	0.0	0.0	0.0
Change in working capital	(38.3)	(0.8)	22.6	(1.3)	(4.5)
Cash taxes paid	(11.8)	(23.7)	(17.3)	(18.3)	(19.3)
Other operating cash flow	1.1	37.7	0.0	0.0	0.0
Cash flow from operations	25.5	87.1	96.8	77.0	78.3
Capex	(24.4)	(22.2)	(10.0)	(10.0)	(10.0)
Free cash flow	1.1	64.8	86.8	67.0	68.3
Dividends paid	(39.2)	(45.1)	(21.6)	(44.5)	(47.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	3.1	(138.8)	(9.3)	0.0	0.0
Other invest/financing cash flow	36.4	167.1	0.0	0.0	0.0
Effect of exch rate changes	(1.9)	2.7	0.0	0.0	0.0
Net cash flow	(0.4)	50.7	55.9	22.5	21.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.9	21.1	7.8	5.0	5.0
EBITDA growth	(6.3)	(5.0)	46.1	5.6	5.6
EBIT growth	(6.3)	(5.0)	46.1	5.6	5.6
Pretax growth	(10.1)	(8.5)	53.4	5.6	5.6
Reported net profit growth	(7.1)	(31.5)	106.3	5.6	5.6
Core net profit growth	(7.1)	(31.5)	106.3	5.6	5.6
Profitability ratios (%)					
EBITDA margin	13.8	10.9	14.7	14.8	14.9
EBIT margin	13.8	10.9	14.7	14.8	14.9
Pretax profit margin	13.7	10.3	14.7	14.8	14.9
Payout ratio	83.1	81.1	81.1	81.1	81.1
DuPont analysis					
Net profit margin (%)	11.0	6.2	11.9	12.0	12.1
Revenue/Assets (x)	1.0	1.0	1.0	1.0	1.0
Assets/Equity (x)	1.6	1.5	1.5	1.5	1.4
ROAE (%)	17.8	10.9	18.8	17.9	17.5
ROAA (%)	12.2	7.0	12.5	12.2	12.1
Liquidity & Efficiency					
Cash conversion cycle	77.6	84.6	68.9	56.8	55.6
Days receivable outstanding	33.1	32.8	32.2	31.5	31.5
Days inventory outstanding	101.7	111.5	102.4	96.3	96.3
Days payables outstanding	57.2	59.7	65.7	71.0	72.2
Dividend cover (x)	1.2	1.2	1.2	1.2	1.2
Current ratio (x)	3.1	3.2	3.4	3.5	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.9	3.1	3.2	3.3
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)	nm	13.5	nm	nm	nm
Debt/EBITDA (x)	0.6	0.7	0.4	0.4	0.4
Capex/revenue (%)	5.1	3.9	1.6	1.5	1.5
Net debt/ (net cash)	(91.4)	(135.5)	(190.7)	(213.2)	(234.4)

Source: Company; Maybank IBG Research

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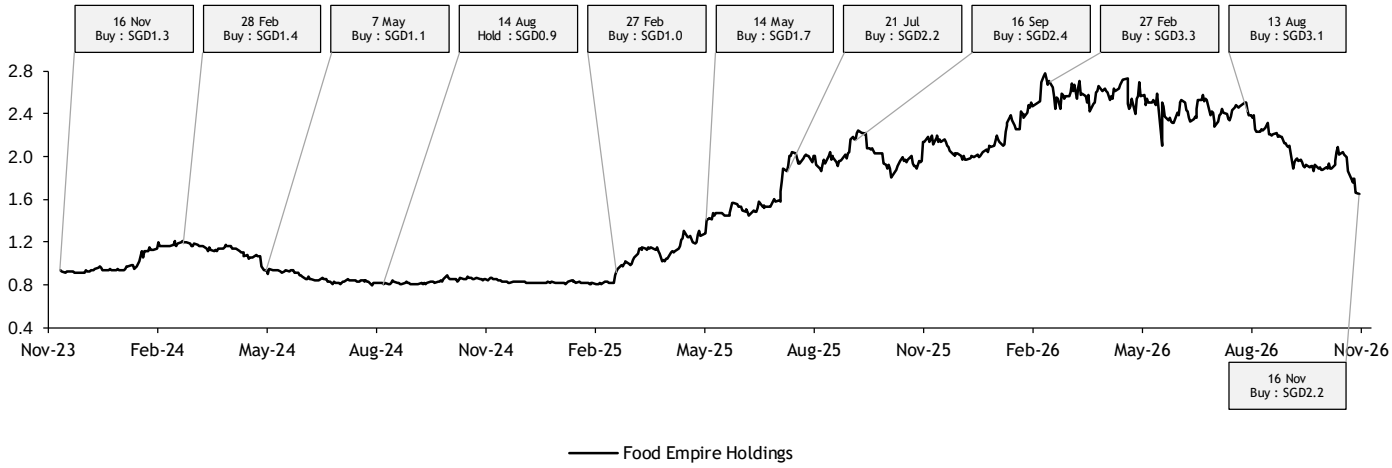
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