

Singapore Equity Explorer

Food Empire Holdings

Bloomberg: FEH SP | Reuters: FEMP.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

28 Aug 2025

NOT RATED SGD2.37 STI: 4,245.57

Closing price as of 27 Aug 2025

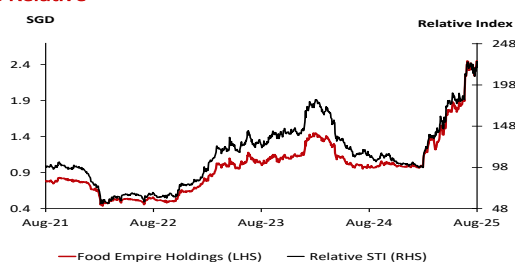
Return *: 2

Risk: Moderate

Potential Target 12-mth*: 12-Month SGD 2.68
(13% upside)**Analyst**

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Price Relative**Forecasts and Valuation**

FY Dec (US\$m)	2023A	2024A	2025F	2026F
Revenue	426	476	572	630
EBITDA	82.0	74.4	109	127
Pre-tax Profit	72.5	65.2	55.9	105
Net Profit	56.5	52.5	33.8	78.8
Net Pft (Pre Ex.)	56.0	49.8	66.3	78.8
EPS (S cts)	13.8	12.8	8.24	19.3
EPS Pre Ex. (S cts)	13.7	12.2	16.2	19.3
EPS Gth (%)	(5)	(7)	(36)	134
EPS Gth Pre Ex (%)	19	(11)	33	19
Diluted EPS (S cts)	13.8	12.8	8.24	19.3
Net DPS (S cts)	9.57	7.69	9.74	11.5
BV Per Share (S cts)	72.2	71.8	70.3	78.0
PE (X)	17.2	18.5	28.7	12.3
PE Pre Ex. (X)	17.3	19.5	14.6	12.3
P/Cash Flow (X)	19.2	38.1	14.4	9.9
EV/EBITDA (X)	10.7	12.4	8.7	7.4
Net Div Yield (%)	4.0	3.2	4.1	4.9
P/Book Value (X)	3.3	3.3	3.4	3.0
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	19.7	17.8	11.6	26.0

Consensus EPS (S cts):

Other Broker Recs: B: 5 S: 0 H: 0

ICB Industry: Consumer Staples

ICB Sector: Food, Beverage & Tobacco

Principal Business: Food Empire Holdings Limited operates as a food and beverage manufacturing and distribution company.

The Company offers beverages and snacks including classic and flavoured coffee mixes and crispy potato snacks.

Source of all data on this page: Company, DBS, Bloomberg

Strong brew with strategic blend

- Turbocharged growth in Vietnam's instant coffee and coffee ingredients space
- Despite geopolitical risks, the East Europe segments is highly profitable and cash generative
- Ikhlas' investment strengthens credibility, provides access to a valuable growth network, and anchors valuation
- SOTP fair value estimated at SGD2.35 to SGD3.01, with SGD2.68 as mid-point

The Business

Fast growing instant-coffee-mix and ingredient player in emerging Eurasia. Food Empire Holdings (FEH) dominates the 3-in-1 coffee segment in Russia, Ukraine, Kazakhstan and other CIS markets (East Europe), with a significant majority market share of >60%. In recent years, FEH has also made significant inroads into growing its branded instant coffee business in Vietnam and expanding its coffee ingredient business in South Asia and Southeast Asia, with a new freeze-dried soluble coffee plant planned in Vietnam.

The Stock

Ikhlas' investment is a game changer, anchoring valuation and providing a network for future growth opportunities. Ikhlas transaction's liquidity event implicitly valued the company at a floor of SGD2.18/share. Separately, the company's Southeast Asia and South Asia assets were valued at a floor of USD800mn (SGD1.78/share). Applying a median 6.4x EV/EBIT multiple to its East Europe assets on our FY26F EBIT estimates gives a valuation of SGD0.95/share, bringing total value to SGD2.73/share.

SOTP valuation implies an equity value of USD1.1bn to USD1.4bn.

We value the company using a sum-of-the-parts approach, covering its four key business operations: (i) East Europe branded instant coffee, (ii) snack manufacturing in Malaysia, (iii) food ingredient business in Southeast Asia and South Asia, and (iv) Vietnam branded instant coffee. Our fair value estimate is SGD2.35–3.01, with SGD2.68 as the midpoint.

Catalysts: Earnings turnaround with lower coffee prices, potential acquisition target.

Risks: Geopolitical uncertainties and FX risk especially Russian ruble, resurgent of coffee prices.

At A Glance

Issued Capital (mn shrs)	527
Mkt. Cap (SGDmn/USDmn)	1,248 / 971
Major Shareholders (%)	
Universal Integrated Corp Consumer Products Pt	24.9
Nair Sudeep	13.2
Tan Guek Ming	12.0
Free Float (%)	32.0
3m Avg. Daily Val (US\$m)	1.5

*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBSV's coverage universe. As such DBSV does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.

Attractive high growth assets

With share price rising by around 130% YTD, investors are questioning whether further upside remains. In this report, we examine (i) drivers of share price rally YTD, (ii) growth catalysts for the company, (iii) implications of Ikhlas Capital's investment, and (iv) our fair value of the company.

What drove the strong share price performance YTD?

We identify three main factors that drove the strong performance: (i) resilient 2H24 results despite rising coffee prices, (ii) continued strong top-line growth in 1Q25, and (iii) falling coffee prices supporting an earnings turnaround.

Integrated and diversified operations soften the impact of high coffee prices. While elevated coffee bean prices hurt margins, the effect is more pronounced in the food ingredient segment, which procures fresh beans to produce freeze- and spray-dried coffee powder. In contrast, the instant coffee segment uses powdered coffee, which can be stored for longer periods. With effective inventory management, the company has likely been able to mitigate cost increases. In addition, the company has the flexibility to strategically source a portion of the coffee powder internally from its own plant depending on prevailing prices, limiting the downside impact.

Given the strong fundamentals, compelling growth story and attractive valuations, we believe the company has also benefitted from funds positioning ahead of MAS's SGD5bn Equity Market Development Programme (EQDP).

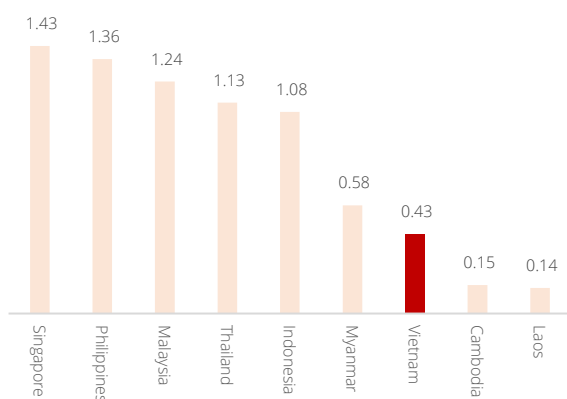
Where will near-term growth come from?

High growth headroom in Vietnam. The company struck gold with its Café Pho instant iced coffee mix, which has been well-received by Vietnamese consumers. Despite already posting high double-digit growth in recent years, a substantial growth runway remains as Vietnam's coffee consumption is still low compared to emerging ASEAN peers (see Chart 1). To match Indonesia's consumption level, the market could expand by >2.5x. The company has also been steadily gaining share from the market leader (see Chart 2) and is expected to continue doing so.

Expansion of food ingredients business to sustain organic growth and meet rising global demand. The company is seeing robust demand for coffee-related food ingredients, such as soluble coffee and non-dairy creamer. It recently expanded its non-dairy creamer facility in Malaysia, with full utilisation expected by 2027.

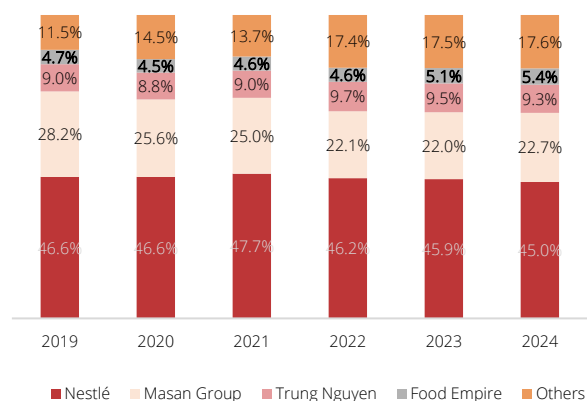
In the soluble coffee segment, its Indian facility is already running at full capacity. To capture further growth, the company has committed (i) USD37mn to expand India's spray-dried capacity by 60% (4Q25–4Q27), and (ii) USD80mn to build a greenfield freeze-dried facility in Binh Dinh, Central Vietnam (1Q25–1Q28). The company sees strong demand for soluble coffee, with Vietnam likely chosen given its (i) strong cost economics, (ii) free trade access, (iii) strategic location for ASEAN market distribution, and (iv) ability to complement the branded coffee business in Vietnam in future.

Chart 1: Significant headroom for instant coffee consumption (in kg per capita) growth in Vietnam



Source: Euromonitor, World Bank, DBS (as of 2024)

Chart 2: Food Empire has been slowly gaining market share from market leader



Source: Euromonitor, DBS

Anchored by strong cash-generative market leadership in Russia, Ukraine, Kazakhstan and the wider CIS region. While geopolitical risk remains, the company is mitigating exposure through plans to establish a coffee-mix production facility in Kazakhstan (USD30mn investment, targeted completion by 4Q25), reducing reliance on Malaysia-based sourcing.

Falling coffee bean prices to support margin expansion and earnings growth. Although Food Empire is less exposed to coffee prices than pure-play coffee players, elevated costs have still pressured growth. With prices now trending lower (see Chart 3), the company should be well-positioned to drive higher volumes of soluble instant coffee and enhance margins for its branded instant coffee portfolio.

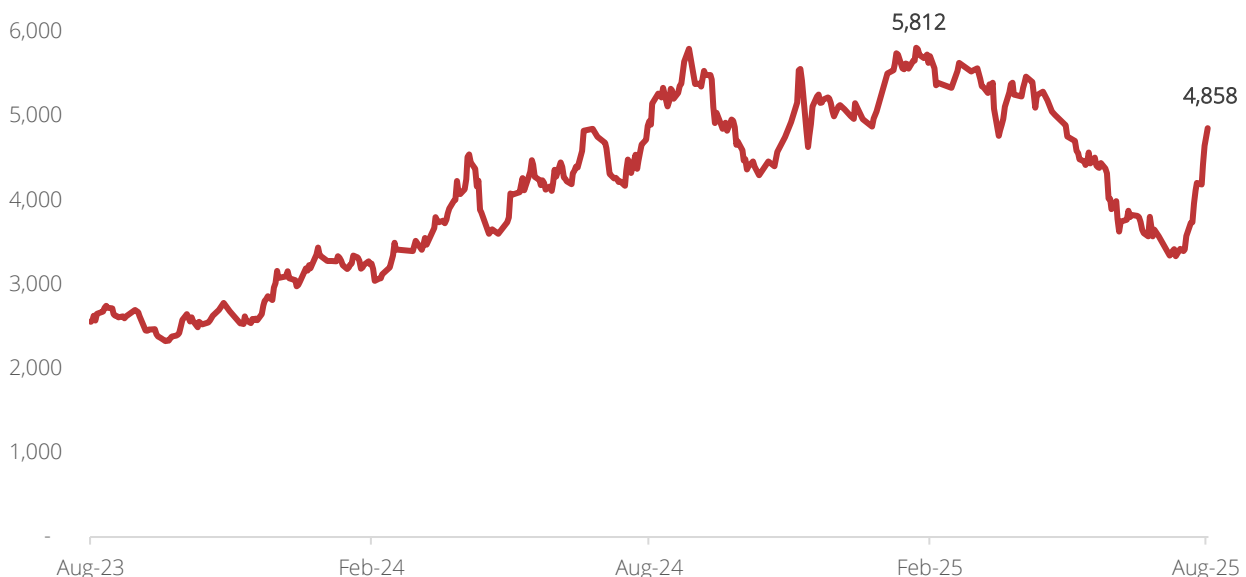
What is the implication of Ikhlas Capital's investment?

A key corporate development recently was the USD40mn investment into convertible notes by Ikhlas Capital, first announced in Aug 2024. Key terms were: (i) 5.5% annual interest, (ii) maturity on 1 Nov 2029 (5 years) with redemption rights from 1 Nov 2028, (iii) conversion into Food Empire shares at SGD1.09 per share, (iv) minimum valuation targets in the event of a liquidity event (i.e., sale of assets or the entire company to a third party), and (v) proceeds earmarked for capex and M&A initiatives.

Ikhlas's liquidity event valuation signals a long-term view on the company's prospects. Its exit valuation metrics suggest that Ikhlas would not sell below SGD2.18 per share (~SGD1.3bn on a fully diluted basis). We note that the conversion notes to Food Empire shares can only be done 24 months after the closing date (i.e. 1 Nov 2024) and up to its 5-year maturity. Separately, the SEA and South Asia assets, on a standalone basis, are viewed as crown jewels with a floor valuation of USD800mn (Ikhlas is entitled to a 15% stake in a separate holding company which owns these assets with minimum exit value of USD120mn for Ikhlas, 3x its original investment).

Ikhlas's background enhances investor confidence and opens doors to a valuable ASEAN network for expansion. Its investors include regional sovereign funds and family offices of major F&B conglomerates. This endorsement provides comfort to investors cautious of Food Empire's Russia/Ukraine exposure. Notably, the recent AirAsia partnership to co-develop and launch a new ready-to-drink range stemmed from this tie-up, as Tony Fernandes, Air Asia CEO is one of the investors in Ikhlas. This hints at further agreements potentially in the pipeline to broaden Food Empire's ASEAN market access.

Chart 3: Robusta coffee price in USD/ton has trended up from USD1.9k/ton in 2023 to high of USD5.8k/ton in Feb-25, but has since corrected by 16% to USD4.9k/ton



Source: Refinitiv, DBS (as of 22 Aug 25)

What's a fair value for the company?

SOTP valuation implies an equity value of USD1.0bn to USD1.3bn. We derive this using a sum-of-the-parts approach, individually valuing its four major business operations: (i) East Europe branded instant coffee, (ii) snack manufacturing in Malaysia, (iii) food ingredient businesses in Southeast Asia and South Asia, and (iv) Vietnam branded instant coffee.

East Europe branded coffee: Given the geopolitical risk and earnings volatility, branded packaged food and beverage peers generally trade at lower valuations. Applying a median peer valuation of 6.4x EV/EBIT on FY26F EBIT, **we value the East Europe branded coffee business at USD446mn.** (Refer to Appendix 1)

Snack manufacturing in Malaysia: The snack business is a relatively small OEM business (contract manufacturer for PepsiCo's Lays chips) with modest growth prospects. Accordingly, using similar comps in terms of revenue at USD10mn to USD50mn and low growth prospects (0% to 10%). Applying a median peer valuation of 12x EV/EBIT on FY26F segment EBIT, **we value the snack manufacturing business at USD27mn.** (Refer to Appendix 2)

Food Ingredient businesses in South East Asia and South Asia:

There are two components to this segment, the creamer business in Malaysia and coffee powder business in India. For peers, we selected food ingredient players with comparable revenue of USD10mn to USD300mn. We value the **creamer ingredient business** at median 6.4x EV/EBIT on FY26F segment EBIT, translating to **USD26mn.** Given its high 20%+ EBIT margin, we value the **soluble coffee business** at the upper quantile between 50th and 75th percentile, between 6.7x to 11.1x EV/EBIT, translating to valuation range **between USD181mn to USD300mn.** (Refer to Appendix 3)

Vietnam branded instant coffee: We benchmark against global peers in the branded consumer space with similar revenue growth at between 20% to 50%. Given the company is in the growth stage and reinvesting most of its profits into new product innovation, we believe EV/Revenue would be more suitable. With growth at >30%, we value it at **50th to 75th percentile range, 2.8x to 4.4x EV/Revenue,** translating to **valuation range between USD307mn to USD483mn.** We believe the multiples applied are reasonable based on growth profile referencing similar branded instant coffee past transactions. (refer to Appendix 4 and 5).

Assuming full conversion of Ikhlas Capital's convertible bonds and grant of outstanding employee stock options, **our fair value range is SGD2.35–3.01, with SGD2.68 as the midpoint.** We summarise our calculation methodology in Tables 1 and 2, and present a sensitivity analysis of the FV range in Table 3.

Table 1: Lower range of SOTP fair valuation calculation

Segments	EBIT/Rev in USD 'mn	EV/EBIT	EV/Rev	EV in USD 'mn	Value in USD/share	Value in SGD/share
(i) East Europe branded instant coffee	69.7	6.4x		446.2	0.78	0.99
(ii) SEA snack manufacturing	2.2	12.0x		27.0	0.05	0.06
(iii) Ingredients (SEA creamer)	3.9	6.7x		26.4	0.05	0.06
(iii) Ingredients (South Asia soluble coffee)	27.0	6.7x		180.9	0.31	0.40
(iv) Vietnam branded instant coffee*	109.7		2.8x	307.2	0.53	0.68
+ (v) Net Cash in USD'mn				69.0	0.12	0.15
(vi) Equity Value in USD (i + ii + iii +iv + v)				1,056.7	1.84	
(vii) Equity Value in SGD (vi x 1.28)*						2.35

Source: DBS estimates (*Note: Vietnam branded instant coffee is valued using EV/Rev metric; applied a USDSGD FX rate of 1.28)

Table 2: Upper range of SOTP fair valuation calculation

Segments	EBIT/Rev in USD 'mn	EV/EBIT	EV/Rev	EV in USD 'mn	Value in USD/share	Value in SGD/share
(i) East Europe branded instant coffee	69.7	6.4x		446.2	0.78	0.99
(ii) SEA snack manufacturing	2.2	12.0x		27.0	0.05	0.06
(iii) Ingredients (SEA creamer)	3.9	6.7x		26.4	0.05	0.06
(iii) Ingredients (South Asia soluble coffee)	27.0	11.1x		299.6	0.52	0.67
(iv) Vietnam branded instant coffee*	109.7		4.4x	482.8	0.84	1.08
+ (v) Net Cash in USD'mn				69.0	0.12	0.15
(vi) Equity Value in USD (i + ii + iii + iv + v)				1,351.0	2.35	
(vii) Equity Value in SGD (vi x 1.28)*						3.01

Source: DBS estimates (*Note: Vietnam branded instant coffee is valued using EV/Rev metric; applied a USDSGD FX rate of 1.28)

Table 3: Sensitivity analysis of fair value (SGD) based on EV/Rev multiples for Vietnam branded instant coffee business (2x to 6x) and EV/EBIT multiples for South Asia soluble instant coffee business (4x to 14x)

	2x	3x	4x	5x	6x
4x	1.97	2.22	2.46	2.71	2.95
6x	2.11	2.35	2.60	2.84	3.09
8x	2.25	2.49	2.74	2.98	3.23
10x	2.39	2.63	2.87	3.12	3.36
12x	2.52	2.77	3.01	3.26	3.50
14x	2.66	2.91	3.15	3.39	3.64

Source: DBS estimates

Appendix 1: Peer comparison for Russia, Ukraine, Kazakhstan & CIS branded instant coffee business

Company	Business	Geography	EV in USD mn	FY24 Rev in USD'mn	FY24 EBIT in USD'mn	EV/FY24 EBIT
Food Empire	Instant coffee	Russia, Ukraine, Kazakhstan & CIS	-	266	36	-
Anadolu Efes	Beer, soft drinks	Turkey, Russia, CIS, Southeast Europe and Middle East	5,052	7,051	832	6.1x
Biracilik						
Abrau-Durso	Wine	Russia	391	171	38	10.4x
Rakhat	Confectionery	Kazakhstan	102	194	15	6.7x
Bayan-Sulu	Confectionery	Kazakhstan	58	101	11	5.2x
Median			247	182	26	6.4x

Source: Bloomberg, DBS (as of 22 Aug 25)

Appendix 2: Peer comparison for Malaysia snack business

Company	Business	Geography	EV in USD mn	FY24 Rev in USD'mn	FY24 EBIT in USD'mn	EV/FY24 EBIT	Y/Y Rev growth in constant USD %
Food Empire	Snacks	Malaysia	-	34	~2	-	11%

Chaosua Foods	Snacks	Thailand	47	44	4	10.6x	4%
Sheetal Cool	Diary	India	46	43	3	13.8x	1%
Bambino Agro	Pasta, instant food, snacks	India	40	40	3	14.9x	6%
Jordan Dairy	Diary	Jordan	35	42	3	11.7x	6%
JD Food	Instant food, snacks	Thailand	33	19	2	14.3x	3%
Long An Food	Nuts	Vietnam	21	19	2	8.9x	3%
Agricultural Marketing Company	Canned fruits and vegetables	Bangladesh	21	30	2	9.9x	-5%
Rangpur Dairy & Food	Diary	Bangladesh	18	11	1	14.8x	-5%
Hanoi Milk	Diary	Vietnam	17	29	1	12.4x	-3%
Food and Drinks	Canned fruits, vegetables and beverages	Thailand	17	22	2	8.5x	7%
Median			27	29	2	12.0x	3%

Source: Bloomberg, DBS (as of 22 Aug 25)

Appendix 3: Peer comparison for food ingredient business

Company	Business	Geography	EV in USD mn	FY24 Rev in USD'mn	FY24 EBIT in USD'mn	EV/FY24 EBIT	EBIT margin in %
Food Empire	Soluble Coffee	India	-	61	24	-	22%
Food Empire	Creamer	Malaysia	-	25	~2-3	-	~10%
Modern Mills Company	Flour	Saudi Arabia	894	267	69	12.9x	26%
MSC Co	Food additives	Thailand	80	139	20	4.0x	15%
Shineroad International	Flavours, spices, etc	Hong Kong	35	92	8	4.3x	9%
Arabian Food and Dairy Factories	Diary	Saudi Arabia	33	16	2	21.0x	10%
Apis India	Honey, paste, jam etc	India	25	38	4	6.7x	10%
Nutrition SC	Food additives	Thailand	20	32	3	5.7x	11%
PT Formosa Ingredient Factory	Dessert makers, jelly, tapioca pearl, syrup	Indonesia	12	11	1	9.3x	11%
25 th percentile			22	24	2	5.0x	10%
Median			33	38	4	6.7x	11%
75 th percentile			57	116	14	11.1x	13%

Source: Bloomberg, DBS (as of 22 Aug 25)

Appendix 4: Peer comparison for Vietnam high growth branded instant coffee business

Company	Business	Geography	EV in USD mn	FY24 Rev in USD'mn	FY24 EBIT in USD'mn	EV/FY24 Rev	Y/Y Rev growth in constant USD %
Food Empire	Instant coffee	Vietnam	-	~71	~7	-	~40%
Carmel Corp	Non-alcoholic bev	Israel	174	131	10	1.3x	48%
Three Squirrels	Nuts	China	1,419	1,475	61	1.0x	47%
Thai Coconut	Coconut products	Thailand	608	187	20	3.3x	40%
Samyang Foods	Instant noodle	South Korea	7,876	1,267	253	6.2x	39%
SDIC Zhonglu Fruit Juice	Fruit juice	China	628	276	8	2.3x	31%
Yankershop Food	Snacks	China	3,146	737	102	4.3x	27%
Weilong Delicious	Snacks	China	4,074	870	198	4.7x	27%
Kagome	Vegetable juice and paste	Japan	2,304	2,027	238	1.1x	27%
PRG Corp	Packaged rice	Thailand	194	67	-1	2.9x	26%
Axelum Resources	Coconut products	Philippine	148	128	12	1.2x	26%
PT Sariguna Primatirta	Bottled water	Indonesia	943	170	42	5.5x	24%
PT Akasha Wira	Bottled water	Indonesia	321	123	40	2.6x	23%
Farm Fresh	Diary	Malaysia	815	175	29	4.7x	23%
Tibet Development	Beer	China	241	59	14	4.1x	23%
Rokiskio	Diary	Lithuania	151	401	29	0.4x	22%
Beijing Competitor Sports Science	Sports nutrition foods	China	380	144	14	2.6x	21%
Median			618	181	29	2.8x	26%
75 th percentile			1,640	770	72	4.4x	33%

Source: Bloomberg, DBS (as of 22 Aug 25)

Appendix 5: Valuations of past instant coffee transactions (both were acquired by JDE Peet) suggest a 2.8x to 4.4x EV/Rev range, reasonable given Food Empire's Vietnam growth profile

Company	Announcement Date	Geography	EV in USD mn	Rev in USD'mn	EBIT in USD'mn	EV/Rev	Y/Y Rev growth in constant USD %
Super Group	3 Nov 2016	Singapore	892	367	40	2.4x	0%
Old Town Berhad	11 Dec 2017	Malaysia	323	104	20	3.1x	8%

Source: Company, DBS

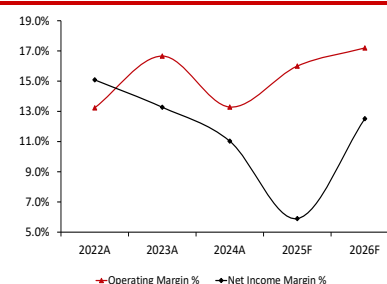
Segmental Breakdown

FY Dec	2021A	2022A	2023A	2024A	2025F	2026F
Revenues (US\$m)						
Russia	115	148	143	142	167	171
South-East Asia	96.8	92.7	102	129	162	194
Ukraine, Kazakhstan & CIS	71.2	91.5	111	125	147	162
South Asia	17.4	39.6	49.1	61.4	76.7	84.4
Others	19.8	26.2	21.0	19.2	19.2	19.2
Total	320	398	426	476	572	630
(US\$Dmn)						
Russia	4.99	33.4	24.8	11.4	30.2	35.0
South-East Asia	13.5	9.32	12.4	11.2	8.08	11.6
Ukraine, Kazakhstan & CIS	9.03	12.0	25.6	23.7	29.4	34.0
South Asia	1.65	2.40	8.56	13.6	23.0	27.0
Others	(1.3)	2.64	(0.1)	0.34	0.77	0.77
Total	27.9	59.7	71.3	60.2	91.5	108
Margins (%)						
Russia	4.3	22.5	17.3	8.0	18.1	20.5
South-East Asia	13.9	10.0	12.2	8.7	5.0	6.0
Ukraine, Kazakhstan & CIS	12.7	13.1	23.1	19.0	20.0	21.0
South Asia	9.5	6.1	17.4	22.1	30.0	32.0
Others	(6.5)	10.1	(0.4)	1.8	4.0	4.0
Total	8.7	15.0	16.7	12.6	16.0	17.2

Income Statement (US\$m)

FY Dec	2021A	2022A	2023A	2024A	2025F	2026F
Revenue	320	398	426	476	572	630
Cost of Goods Sold	(226)	(280)	(284)	(332)	(383)	(416)
Gross Profit	93.7	119	141	144	189	214
Other Opng (Exp)/Inc	(68.2)	(66.1)	(70.5)	(81.1)	(97.2)	(106)
Operating Profit	25.4	52.7	70.9	63.3	91.5	108
Other Non Opng (Exp)/Inc	1.43	6.96	0.25	(0.5)	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(1.2)	(1.2)	0.80	(0.3)	(3.1)	(3.3)
Exceptional Gain/(Loss)	0.64	12.3	0.52	2.72	(32.6)	0.0
Pre-tax Profit	26.3	70.7	72.5	65.2	55.9	105
Tax	(7.0)	(10.6)	(16.0)	(12.3)	(22.1)	(26.3)
Minority Interest	0.16	0.03	0.04	(0.3)	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	19.5	60.1	56.5	52.5	33.8	78.8
Net Profit before Except.	18.9	47.8	56.0	49.8	66.3	78.8
EBITDA	37.4	70.2	82.0	74.4	109	127
Growth						
Revenue Gth (%)	nm	24.5	6.9	11.9	20.1	10.2
EBITDA Gth (%)	nm	87.6	16.8	(9.3)	46.0	17.1
Opg Profit Gth (%)	nm	107.4	34.6	(10.8)	44.6	18.4
Net Profit Gth (Pre-ex) (%)	nm	153.7	17.0	(11.0)	33.2	18.8
Margins & Ratio						
Gross Margins (%)	29.3	29.8	33.2	30.3	33.0	34.0
Opg Profit Margin (%)	7.9	13.2	16.7	13.3	16.0	17.2
Net Profit Margin (%)	6.1	15.1	13.3	11.0	5.9	12.5
ROAE (%)	N/A	23.8	19.7	17.8	11.6	26.0
ROA (%)	N/A	16.7	14.4	12.2	7.3	16.2
ROCE (%)	N/A	15.3	17.0	13.5	16.1	18.3
Div Payout Ratio (%)	45.2	28.3	69.3	60.0	118.1	60.0
Net Interest Cover (x)	21.4	43.0	NM	239.7	29.9	33.3

Margins Trend



Source: Company, DBS

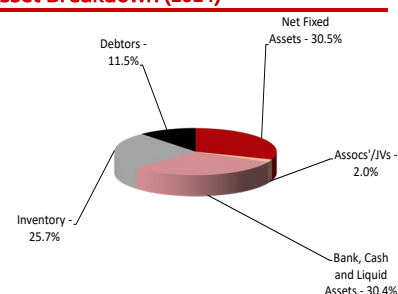
Interim Income Statement (US\$m)

FY Dec	2H2H	1H2023	2H2023	1H2024	2H2024	1H2025
Revenue	221	198	227	225	251	274
Cost of Goods Sold	(154)	(129)	(156)	(158)	(174)	(184)
Gross Profit	66.9	69.5	71.9	67.6	76.8	90.2
Other Oper. (Exp)/Inc	(34.7)	(35.0)	(35.6)	(39.2)	(42.0)	(47.4)
Operating Profit	32.1	34.6	36.4	28.5	34.8	42.8
Other Non Opg (Exp)/Inc	(5.2)	(0.9)	1.12	0.25	(0.8)	1.29
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(0.5)	0.17	0.63	0.46	(0.7)	(1.8)
Exceptional Gain/(Loss)	12.0	0.01	0.51	0.0	2.72	(32.6)
Pre-tax Profit	38.4	33.9	38.6	29.2	36.0	9.70
Tax	(5.4)	(7.2)	(8.8)	(6.0)	(6.4)	(10.8)
Minority Interest	0.02	0.02	0.02	0.43	(0.8)	(0.4)
Net Profit	33.0	26.7	29.9	23.7	28.9	(1.5)
Net profit bef Except.	21.1	26.7	29.3	23.7	26.2	31.1
EBITDA	32.4	39.3	42.7	34.2	40.2	50.3
Growth						
Revenue Gth (%)	24.6	(10.3)	14.7	(1.0)	11.5	9.1
EBITDA Gth (%)	(14.3)	21.5	8.5	(19.8)	17.4	25.0
Opg Profit Gth (%)	55.9	7.6	5.3	(21.8)	22.3	22.8
Net Profit Gth (%)	22.0	(19.3)	11.9	(20.8)	22.1	(105.0)
Margins						
Gross Margins (%)	30.2	35.1	31.6	30.0	30.6	32.9
Opg Profit Margins (%)	14.5	17.4	16.0	12.6	13.9	15.6
Net Profit Margins (%)	14.9	13.4	13.1	10.5	11.5	(0.5)

Balance Sheet (US\$m)

FY Dec	2021A	2022A	2023A	2024A	2025F	2026F
Net Fixed Assets	113	114	115	131	162	189
Invt in Associates & JVs	9.05	11.8	12.6	8.50	8.50	8.50
Other LT Assets	29.0	13.0	17.1	14.6	14.6	14.6
Cash & ST Invt	60.6	126	131	131	110	115
Inventory	73.5	74.0	76.7	111	104	107
Debtors	40.0	31.5	38.2	49.5	53.3	58.7
Other Current Assets	14.5	11.2	12.1	14.5	14.5	14.5
Total Assets	340	382	403	460	467	507
ST Debt	24.4	15.2	17.2	30.3	30.3	30.3
Creditor	38.4	33.6	37.7	45.7	49.4	53.6
Other Current Liab	17.2	22.5	22.0	23.4	23.4	23.4
LT Debt	28.9	29.4	23.9	52.6	52.6	52.6
Other LT Liabilities	4.57	5.18	7.70	12.1	21.9	26.0
Shareholder's Equity	228	277	296	294	288	319
Minority Interests	(1.2)	(1.1)	(1.2)	2.27	2.27	2.27
Total Cap. & Liab.	340	382	403	460	467	507
Non-Cash Wkg. Capital	72.4	60.6	67.4	106	99.2	103
Net Cash/(Debt)	7.24	81.0	90.2	48.0	27.4	31.9
Debtors Turn (avg days)	N/A	32.7	29.9	33.6	32.8	32.4
Creditors Turn (avg days)	N/A	48.8	47.6	47.5	47.4	47.3
Inventory Turn (avg days)	N/A	100.1	100.6	106.9	107.2	97.2
Asset Turnover (x)	NM	1.1	1.1	1.1	1.2	1.3
Current Ratio (x)	2.4	3.4	3.4	3.1	2.7	2.8
Quick Ratio (x)	1.3	2.2	2.2	1.8	1.6	1.6
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	12.3	31.6	32.0	29.2	57.9	55.5

Asset Breakdown (2024)

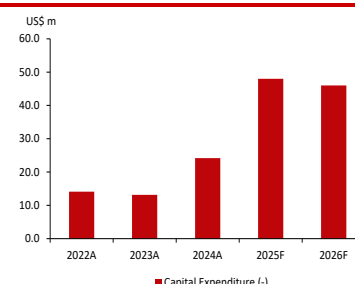


Source: Company, DBS

Cash Flow Statement (US\$m)

FY Dec	2021A	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	26.3	70.7	72.5	65.2	55.9	105
Dep. & Amort.	10.6	10.5	10.8	11.7	17.2	18.9
Tax Paid	(5.3)	(9.1)	(12.7)	(11.8)	(12.3)	(22.1)
Assoc. & JV Inc/(loss)	(1.3)	(2.7)	(1.3)	0.50	0.0	0.0
Chg in Wkg.Cap.	(18.9)	11.0	(16.4)	(38.3)	6.55	(4.2)
Other Operating CF	2.43	(8.9)	(2.4)	(1.9)	0.0	0.0
Net Operating CF	13.8	71.6	50.5	25.4	67.3	97.7
Capital Exp.(net)	(6.6)	(14.1)	(13.2)	(24.2)	(48.0)	(46.0)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	20.2	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.0	11.9	(3.0)	1.44	0.0	0.0
Net Investing CF	(6.6)	18.0	(16.2)	(22.7)	(48.0)	(46.0)
Div Paid	(9.0)	(8.7)	(17.3)	(39.2)	(39.9)	(47.3)
Chg in Gross Debt	(5.5)	(13.6)	(3.9)	41.0	0.0	0.0
Capital Issues	(0.9)	(1.8)	(6.6)	(6.2)	0.0	0.0
Other Financing CF	0.02	0.0	0.09	3.13	0.0	0.0
Net Financing CF	(15.3)	(24.0)	(27.6)	(1.3)	(39.9)	(47.3)
Currency Adjustments	(0.4)	(0.6)	(1.0)	(1.9)	0.0	0.0
Chg in Cash	(8.5)	65.0	5.69	(0.4)	(20.6)	4.47
Opg CFPS (S cts)	7.80	14.6	16.3	15.6	14.8	24.9
Free CFPS (S cts)	1.72	13.8	9.12	0.31	4.70	12.6

Capital Expenditure



Source: Company, DBS

VALUATIONS

Currently trading at above average valuation. The stock currently trades at +4 std dev of its 5-year fwd PE average of 15.5x (see Chart 4) consensus. While the valuation is rich from a historical perspective, we believe this reflects an undervaluation given the concerns over its East Europe business. With the growth of its Asia business coupled with Ikhlas investment, we believe the company deserves to trade closer to consumer staples peers which command double digit forward PEs. Our mid-point fair value of SGD2.68 implies a reasonable 15.3x fwd PE on a fully diluted basis, based on our internal FY26F estimates, which is above consensus as we believe lower coffee prices could drive a stronger than expected continued earnings growth into FY26.

Risk Assessment: Moderate

Category	Risk Rating 1 (Low) - 3 (High)	Wgt	Wgted Score
Earnings	2	40%	0.8
Financials	1	20%	0.2
Shareholdings	1	40%	0.4
Overall			1.4

Source: DBS

East Europe volatile but highly profitable with ingredients and Vietnam business in growth mode. While East Europe has volatile earnings due to geopolitical and FX reasons, it remains highly cash generative and profitable. Its ingredients and Vietnam businesses are seeing rapid growth. The group's balance sheet remains strong with net cash position of USD48mn as of 31 Dec 24.

Low free float, key stakeholders control more than half of the company. Shares in Food Empire are closely held by Anthoni Salim (25%), founding Tan family (22%) and CEO Sundeeep Nair (11%). Overall free float is relatively low at 31% as of 7 Mar-25.

Chart 4: Historical 12 month forward PE ratio (x)



Source: Refinitiv, DBS (as of 22 Aug)

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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Sources for all charts and tables are DBS unless otherwise specified.

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