

19 November 2018

Consumer Non-cyclical | Food & Beverage Products

Food Empire

BUY (Maintained)

Oversold, Upgrade To BUY

Upgrade to BUY with a higher TP SGD0.66, from SGD0.60, 22% upside. Food Empire's 3Q18 result came in above our expectation and, despite a weakness in RUB, the group was able to maintain its gross margin. Excluding forex losses, core profit came in at USD6.9m, down 4% YoY. Share price fell 14% post-2Q18 results. Given the group's ability to manage its gross margin and reduce the intensity of forex losses, we begin to see value emerging in the stock as the group should maintain a sustainable level of profits over the next two years.

3Q18 core PATMI came in at USD6.9m while the reported PATMI fell 20% YoY to USD5.9m. However, if we stripped out forex losses, core PATMI was only down 4% YoY. Gross margin remained at 38.7%, despite RUB depreciation vs the same period last year. In addition, forex losses for the quarter were reduced to USD1.1m from USD2.0m in 2Q18. According to management, the group saw lower commodity prices in the quarter. New product launches and price adjustments in Russia also helped to hold up the gross margin while improved capital management lowered forex losses.

Revenue growth could have been stronger. 3Q18 revenue grew 4% to USD72.9m while revenue in Russia fell 8% YoY during the quarter; also we note RUB depreciated 12% and the group delivered a positive growth in local currency terms. Diversification to other markets aided the growth. This year, the group continues to focus on growing its Vietnam market. It increased penetration of its key product *Café Pho* and also launched new products, leading to a 24% YoY increase in Indochina revenue.

We note that growth in new markets comes at a cost, as SG&A grew 27% YoY, largely on increased advertising and promotions, to drive sales growth in new markets. Moving into FY19-20F we expect SG&A to remain high as the group continues to invest in new markets. With its new instant coffee plant expected to complete in FY20, we also expect depreciation cost to increase. These higher costs should be partially offset by a higher revenue growth and gross margin.

Upgrade to BUY with higher TP of SGD0.64 pegged to 13x FY19F P/E, a 10% discount to peer average. We raise our FY18F/19F/20F core PATMI forecasts by 13%/10%/3% on the back of resilient gross margins. Long term, we believe the diversification to other markets would reduce the group's exposure to RUB and have a positive impact on share price. Short term, RUB appreciation would be a key catalyst.

Target Price:	SGD0.66
Price:	SGD0.54
Market Cap:	USD209m
Bloomberg Ticker:	FEH SP

Share Data

Avg Daily Turnover (SGD/USD)	0.2m/0.1m
52-wk Price low/high (SGD)	0.72 - 0.5
Free Float (%)	41.5
Shares outstanding (m)	534
Estimated Return	22%

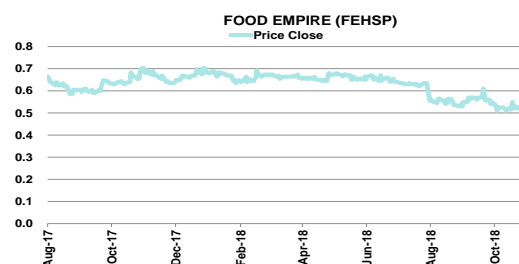
Shareholders (%)

UIC Consumer Products	24.8
Tan Wang Cheow and Tan Guek Ming	22.5
Sudeep Nair	6.5

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.0)	0.9	(2.7)	(20.0)	(21.7)
Relative	(9.8)	0.7	2.9	(6.3)	(12.4)

Source: Bloomberg



Source: Bloomberg

Forecasts and Valuations	Dec-16	Dec-17	Dec 18F	Dec 19F	Dec 20F
Total turnover (USDm)	242.2	269.5	287.3	307.2	334.3
Reported net profit (USDm)	14.5	14.1	17.5	20.9	22.6
Recurring net profit (USDm)	10.4	20.7	19.0	20.9	22.6
Recurring net profit growth (%)	(34.5)	98.7	(8.2)	10.1	8.1
Recurring EPS (USD)	0.02	0.04	0.04	0.04	0.04
DPS (USD)	0.00	0.00	0.01	0.01	0.01
Recurring P/E (x)	20.2	10.2	11.1	10.0	9.3
P/B (x)	1.4	1.3	1.2	1.0	1.0
P/CF (x)	24.3	9.9	16.5	12.3	11.5
Dividend Yield (%)	1.1	1.2	1.3	1.6	1.7
EV/EBITDA (x)	10.0	5.7	6.7	5.9	4.9
Return on average equity (%)	6.8	12.3	10.4	10.4	10.3
Net debt to equity (%)	6.7	net cash	net cash	3.4	9.3
Our vs consensus EPS (adjusted) (%)					

Source: Company data, RHB

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Figure 1: 3Q18 results summary

(USD m)	3Q18	2Q18	3Q17	QoQ (%)	YoY (%)	Comment
Revenue	72.9	69.3	70.1	5.2	4.0	Mainly driven by growth in Indonchina, Ukraine and upstream projects.
Gross profit	28.2	26.9	26.4	5.0	7.0	
Gross margin (%)	38.7	38.7	37.6			Higher gross margin due to change in market and product mix.
EBIT	6.5	5.0	9.2	31.1	-29.3	
Op margin (%)	9.0	7.2	13.2			
Recurring PATMI	6.9	4.3	7.2	62.6	-4.3	Excluding forex gains and one-off items, core PATMI was up significantly.
Net margin (%)	9.5	6.1	10.3			

Source: Company data, RHB

Figure 2: Revenue breakdown by geography

(000 USD)	3Q18	2Q18	3Q17	QoQ	YoY
Russia	28,711	26,877	31,142	6.8	-7.8
Ukraine	6,182	6,063	5,837	2.0	5.9
Kazakhstan and CIS Markets	9,413	8,706	6,715	8.1	40.2
Indo China	13,056	13,942	10,551	-6.4	23.7
Others	15,537	13,728	15,867	13.2	-2.1

Source: Company data

Figure 3: Peer Comparison

Company	BB Code	Share	Market	P/E			EV/ EBITDA	P/B	ROE	Div Yield
		price	cap	FY18F	FY19F	FY20F	FY19F	FY19F	FY19	FY19F
		(Incl ccy)	(USD m)	(x)	(x)	(x)	(x)		(%)	(%)
FOOD EMPIRE	FEH SP	0.54	209.1	11.1	10.0	9.3	5.9	1.0	10.4	1.6
MCLEOD RUSSEL INDIA	MCLR IN	127.80	194.9	15.4	16.0	9.8	12.3	0.5	3.3	N/A
TATA COFFEE	TCO IN	98.00	255.0	14.1	14.0	N/A	N/A	N/A	N/A	N/A
SAPPE PCL	SAPPE TB	18.00	166.1	13.5	12.2	12.1	6.6	2.0	18.0	3.2
POWER ROOT	PWRT MK	1.43	135.0	N/A	15.9	13.0	11.3	2.6	16.9	N/A
AVERAGE				14.3	14.5	11.7	10.1	1.7	12.7	3.2

Source: Company data

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