

31 March 2026

Consumer Discretionary | Restaurants

Empire Premium Food (EMPIRE MK)

Fortifying The Empire

Fair Value (Return):	MYR0.88 (+26%)
IPO Price:	MYR0.70
Closing Application Date:	5pm, 31 Mar 2026
Indicative Listing Date	17 Apr 2026

- MYR0.88 FV based on 18x FY27F (Mar) P/E.** Empire Premium Food is raising MYR153m from its IPO listing to fund new outlet openings and existing store upgrades. We project an exciting 3-year earnings CAGR of 19% as Empire deepens its market penetration with its effective business platform and attractive value proposition of offering quality products in a convenient model at affordable prices. We regard its brand equity, scale of operations, and management expertise as key differentiating factors to stave off competition.
- Replicating the tried-and-tested model.** Empire is not resting on its laurels, being the largest sushi chain operator in Malaysia. It is targeting to add 56 new outlets in FY27-29F to its 143 stores as of Feb 2026, leveraging on the modular and highly scalable business platform developed over the years. Essentially, management believes fully owning and managing the business operations, as opposed to a franchise model, is the key to sustainable success. This allows a tight centralised control over the supply of food ingredients and operational SOPs to ensure the uniformity of product and service quality. On average, the payback period for new outlets is 8-9 months.
- Recipe to fend off competition.** As one of the fastest-growing F&B brands in Malaysia, Empire's strong brand appeal lies in: i) Product quality – localised flavour that is well received by the market; ii) convenience – ready-to-eat sushi on an over-the-counter takeaway format (143 outlets; c.90% in grab-and-go format; >80% *halal*-certified), and iii) affordability – low unit price points starting from MYR1.30, a compelling value-for-money option for consumers amidst inflationary pressures. We stress that these competitive advantages are predominantly enabled by management's expertise and competencies in product R&D and efficiency management. This will be crucial in maintaining Empire's market-leading position in the industry with a low barrier to entry.
- Earnings outlook and FV basis.** We forecast a 3-year earnings CAGR of 19% ahead, underpinned by robust outlet expansion, healthy SSSG, and operating leverage. In addition, Empire's cashflow generation should remain strong going forward to support both business expansion and dividend payout (targeting >30% payout ratio), whilst its net cash position will be further strengthened by the IPO proceeds. We value Empire at 18x P/E FY27F, at the higher end of the valuation range pegged to consumer retail peers under our coverage. This is to reflect Empire's relatively more promising growth prospects and respectable ROE on enlarged equity. We highlight that consumer companies with scalable business models and mass market appeal are highly sought-after, given the prevailing downtrading and value-seeking consumer behaviour amidst heightened inflationary pressures.
- Risks to our forecasts** include regulatory changes, sharp hikes in commodity prices, and higher-than-expected industry supply.

Analyst

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Company Description

Empire runs a multi-format sushi chain in Malaysia, primarily an owner-operator of sushi outlets in grab-and-go and quick dine-in formats. As of 25 Feb 2026, Empire owns 143 stores across different regions in Malaysia, mostly in West Malaysia and in the grab-and-go format.

IPO Details

Public Issue of new shares (m)	218
Offer for sale of existing shares (m)	145
Shares outstanding (m)	1100
Implied market cap	MYR770m

Major Shareholders (%)

Empire 11	67%
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Utilisation of IPO proceeds

	MYRm
Expansion of outlets	79.1
Upgrading and refurbishment of existing outlets	12.6
Working capital	52.1
Estimated listing expenses	8.8
Total	152.6

Additional Data

Listing Market	MAIN
Bursa Code	5351

Forecasts and Key Data	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	184.8	235.6	277.9	318.2	369.7
Gross Profit (MYRm)	76.7	98.3	116.2	132.4	153.4
Gross Profit Margin (%)	41.5	41.7	41.8	41.6	41.5
Net Profit (MYRm)	26.2	37.9	45.3	53.8	63.4
Net Margin (%)	14.2	16.1	16.3	16.9	17.1
Net Profit Growth (%)	79.8	44.6	19.6	18.7	17.8
EPS (sen)	2.4	3.4	4.1	4.9	5.8
P/E (x)	29.4	20.3	17.0	14.3	12.1
ROAE (%)	61.1	59.2	56.9	30.8	22.5
Net debt to equity (%)	N.Cash	N.Cash	N.Cash	N.Cash	N.Cash

Source: Company data, RHB

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Valuation And Financial Overview

Valuation

Our FV of MYR0.88 is derived by ascribing an 18x P/E to FY27F EPS of 4.9 sen. The valuation is at the higher end of the 12-18x 1-year forward P/E range we pegged to the small-cap consumer retail companies under our coverage. It also implies a premium to the 15x 1-year forward P/E that the Bursa Malaysia Consumer Index is trading at. We believe this is justifiable, considering Empire's superior earnings growth and ROE vs peers.

There are not many listed local restaurant operators for benchmarking purposes. We highlight that our valuation for Empire represents a c.20% discount to Oriental Kopi (KOPI MK, NR), which is trading at a 1-year forward P/E of c.23x. This is warranted, in view of Oriental Kopi's larger market capitalisation and earnings base, as well as the market optimism on the stock as a beneficiary of Visit Malaysia Year 2026.

Figure 1: Peer table

Company	Country	FYE	Mkt Cap (USDm)	Last price		PER (x)		Div. Yld (%)	ROE (%)	EV/ EBITD A	NP Growth (%)	
				(Local Currency)	Actual	1 Yr Fwd	2 Yr Fwd				1 Yr Fwd	1 Yr Fwd
Empire Premium Foods	MA	03/2026	191	0.70*	20.3	17.0	14.3	-	52.8	10.6	19.6	18.7
Consumer retail companies under our coverage												
99 Speed Mart	MA	12/2026	7,278	3.48	50.7	39.7	35.9	1.4	37.0	21.6	19.9	10.5
Mr DIY Group M	MA	12/2026	3,799	1.61	25.7	21.9	20.3	4.7	32.9	12.4	10.0	8.0
Eco-Shop Marketing	MA	05/2026	1,949	1.36	42.3	30.4	24.3	1.5	24.5	15.3	25.8	25.1
Padini Holdings	MA	06/2026	396	1.61	11.2	10.3	9.7	5.5	12.7	4.0	-2.9	6.7
AEON Co (M)	MA	12/2026	378	1.08	12.1	9.6	8.6	4.4	6.9	4.5	15.1	11.9
Mynews Holding	MA	10/2026	102	0.55	24.7	15.2	12.9	2.6	10.9	4.5	52.2	18.0
Focus Point	MA	12/2026	73	0.48	8.9	7.6	7.0	6.1	23.0	3.6	6.6	8.7
Mkt. Cap Weighted Avg.					40.2	31.6	28.2	2.5	32.3	17.1	17.1	17.4
Simple Avg.					25.1	19.2	16.9	3.7	21.1	9.4	18.1	12.7
Restaurant operators												
YUM China	CH	12/2026	17,503	49.59	18.8	17.1	15.8	2.2	18.4	8.9	10.0	8.4
Luckin Coffee	CH	12/2026	8,971	31.67	17.9	13.1	10.4	na	23.3	6.6	37.2	25.2
Jollibee Foods	PH	12/2026	3,355	182.00	18.3	15.7	13.4	2.1	15.8	7.3	16.9	17.3
Jubilant Foodworks	IN	03/2026	3,217	454.35	129.0	81.7	58.7	0.4	16.6	18.7	57.9	39.2
Devyani International	IN	03/2026	1,320	99.56	1219	na	128.6	na	na	18.6	-219.6	-892.4
Sichuan Baicha Baidao	CH	12/2026	1,100	5.83	9.8	8.0	7.1	9.8	20.8	3.5	23.2	11.9
DPC Dash	CH	12/2026	856	51.00	43.3	23.9	17.1	na	9.1	7.2	81.3	39.6
Westlife Foodworld	IN	03/2026	740	442.40	514.9	960.9	168.0	0.1	na	24.7	-46.4	471.9
Sapphire Foods	IN	03/2026	550	159.23	241.3	na	128.4	0.0	0.1	13.4	-122.6	-933.1
Oriental Kopi	MA	09/2026	513	1.03	36.7	24.4	20.6	1.2	23.6	14.9	50.5	18.4
Restaurant Brands Asia	IN	03/2026	364	58.13	na	na	na	na	na	14.7	-18.3	-27.5
Jiumaojiu International	CH	12/2026	298	1.68	36.8	9.3	6.9	5.0	6.4	4.0	294.9	35.9
Mkt. Cap Weighted Avg.					81.7	38.4	25.9	1.6	17.6	9.6	9.6	14.5
Simple Avg.					207.9	128.2	52.3	2.6	14.9	11.9	13.7	-98.8

Note: *IPO Price
Source: Bloomberg, RHB

Figure 2: Overview of industry peers

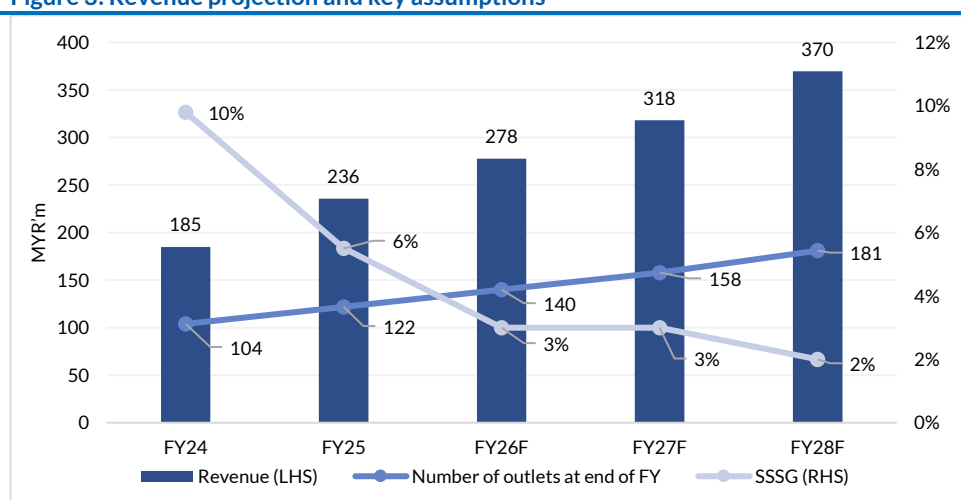
Company: Operating brand	G	R	O	⁽¹⁾ No. outlets	FYE ⁽²⁾	Rev ⁽³⁾ (RM '000)	PAT/(LAT) ⁽³⁾ (RM '000)	PAT/(LAT) ⁽³⁾ margin
Empire Premium Group: Empire Sushi	✓	✓		143	Mar-25	235,600	37,920	16.1%
Subsidiary of public listed company								
Sushi King S/B ⁽⁴⁾ : Sushi King	✓	✓		124	Dec-24	174,258	3,377	1.9%
Private company								
Super Sushi S/B: Sushi Zanmai		✓		40	Dec-24	145,535	16,260	11.2%
Izumida S/B: Sushi Mentai		✓		51	Mar-25	75,053	1,953	2.6%
Nippon Sushi (M) S/B: Nippon Sushi		✓		18	Jun-25	58,451	7,153	12.2%
Right Potential S/B ⁽⁵⁾ : Azuma Sushi		✓	✓	21	Dec-24	31,490	1,309	4.2%
Sushi Train (M) S/B ⁽⁶⁾ : Senya, Tsukijiya, Sushi Deli, Toyosuya	✓	✓	✓	14	Dec-24	26,954	(1,186)	(4.4%)
JVT Sushi YA S/B: Sushi YA		✓		15	Sep-24	26,367	768	2.9%
Sushi Jiro S/B: Sushi Jiro		✓		13	Dec-24	24,166	1,779	7.4%
Genki Sushi (Malaysia) S/B: Genki Sushi		✓		7	Dec-24	10,697	(2,030)	(19.0%)
Exodus F&B 3 S/B: Sushi Hiro		✓		6	Jun-25	4,029	144	3.6%
Sushi Tei Malaysia S/B: Sushi Tei		✓		3	Dec-24	1,049	(654)	(62.4%)

G= grab-and-go outlets, R = conveyor belt sushi restaurants/quick-service restaurants, O = other formats
 Source: Vital Factor Consulting, Company data

Financial Overview

Revenue projection and key assumptions. We expect Empire to record a 3-year revenue CAGR of 16% to reach MYR370m in FY28F from MYR236m in FY25. The robust growth will be underpinned by new store expansion (we assume 18,18, and 23 new stores respectively in FY26-28F) to deepen its market penetration. We pencil in a steady SSSG of 3%, 3%, and 2% in FY26-28F in anticipation of stable demand supported by strong brand appeal.

Figure 3: Revenue projection and key assumptions

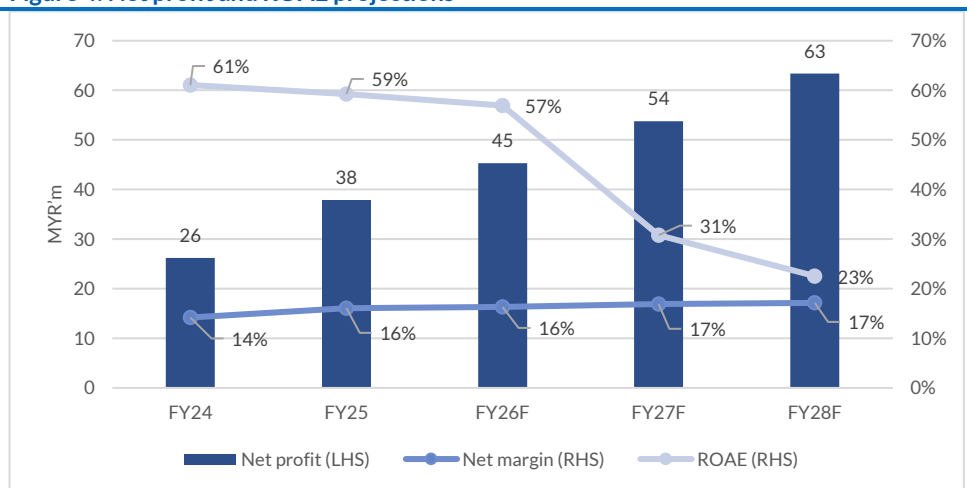


Source: Company data, RHB

GPM and opex. GPM is forecasted to be in the range of 41.5-41.8% in FY26-28F from 41.7% in FY25 – we expect Empire to keep its selling prices competitive and regularly roll out innovative new products as a measure to mitigate cost inflation. Distribution costs, which mainly comprise (>80%) of rental expenses, merchant and service charges (payment-related), as well as utilities costs, are assumed to increase by 2% annually on a per store basis. Total opex including administrative expenses will remain at slightly over 20% of revenue (FY25: 20.4%) to reflect operating leverage.

Earnings growth. Correspondingly, our earnings forecasts imply a 3-year CAGR of 19% to MYR63m in FY28F from MYR38m in FY25. We expect net margin to expand and stabilise at c.17% from 16.1% in FY25 – supported by operating leverage and higher interest income as a result of IPO proceeds.

Figure 4: Net profit and ROAE projections



Source: Company data, RHB

Dividends, balance sheet, and ROE. Empire is targeting a dividend payout ratio of at least 30%. That said, we assume a payout ratio of 40% after considering the strong FCF generation, translating to DPS of 2 sen and 2.3 sen for FY27-28F (prospective yields of 2.9-3.3% based on the IPO price). We bake in a capex of MYR14m, MYR14m, and MYR18m each for FY26-28F to support new outlet expansion and existing store upgrades. Meanwhile, Empire’s sturdy balance sheet (net cash of MYR52m with no borrowings as of 1HFY26) will be further strengthened by IPO proceeds amounting to MYR153m. ROEs on the enlarged equity base will be at 20.7% and 21.1% in FY27-28F.

Company Overview

Empire is an investment holding company whose sole and wholly-owned subsidiary, Empire Sushi, runs a multi-format sushi chain in Malaysia. The company began in 2010 as a partnership operating in the grab-and-go sushi space on a consignment basis, under the name Empire Sushi, and evolved into primarily an owner-operator of sushi outlets in the grab-and-go and quick dine-in formats.

As of 25 Feb 2026, the company has a total of 143 stores across different regions in Malaysia, mostly in West Malaysia and in the grab-and-go format. As the largest sushi operator in Malaysia, it sold 108m pieces of sushi in FY25.

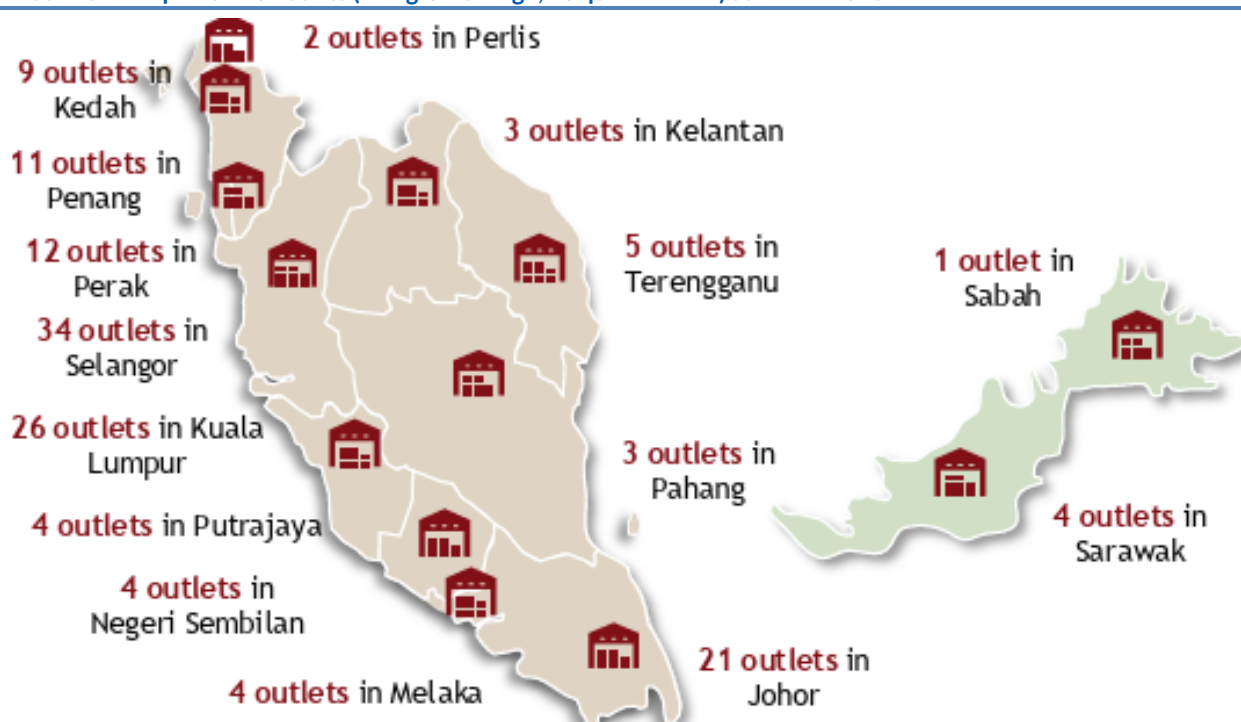
Figure 5: Key operating statistics

FYE (Mar)	2023	2024	2025	1H2025	1H2026
SSSG	12.2%	9.8%	5.5%	na	1.6%
Number of tickets (m unit)	7.35	9.78	12.22	5.97	6.88
Average spend per ticket (MYR)	18.7	18.9	19.3	19.1	19.7
Quantities sold (m pcs)	65.3	86	108	52.6	61.6
Average quantity per ticket (pcs) - calculated	8.89	8.79	8.84	8.81	8.95
Average value per piece (MYR) - calculated	2.10	2.15	2.18	2.17	2.20

Source: Company data, RHB

The company positions itself as an accessible and affordable provider of Japanese food. The competitive advantages of the company are its large-scale operations, its modularity and scalability, and its capabilities in innovative and continuous development. Nicole Lim and Jordan Tan, the co-founders of the company – who have more than three decades of industry experience combined – and their family members, have been indispensable in directing the strategic growth and expansion as well as operational execution, and are expected to continue delivering managerial excellence in the future.

Figure 6: Locations of Empire’s 143 outlets (127 grab-and-go, 16 quick dine-in) as of Feb 2026



Source: Company data

Multi-format revenue streams. Empire generates most of its revenue from its sushi outlets, which are built on an owned-and-operated basis, in grab-and-go and quick dine-in formats, across Malaysia. The very small remainder of its revenue comes from its consignment outlet within a supermarket in Kedah. It is important to note that the grab-and-go operations, albeit being associated with a lower setup cost, consistently achieve higher gross margin than the quick dine-in operations.

Multi-channel distribution. In terms of its customer base, Empire mainly distributes its products directly to individual end-consumers, including take-away and dine-in customers at its sushi outlets, and online customers who place orders through in-house or third-party platforms. On a by-request basis, the company also serves corporate customers – this currently amounts for a very small share of total revenue.

Diverse product offerings and value proposition. Empire offers a wide range of sushi products ranging from inari, nigiri, onigiri, and gunkan, to maki and temaki at its grab-and-go sushi outlets, complemented by other products such as beverages, desserts, and condiments. Expanding beyond the aforementioned, the company offers hot dishes such as donburi, noodle soup, oden, and grilled items at its quick dine-in outlets. The grab-and-go operations are centred on the convenience and speed provided by its over-the-counter service, whereas the quick dine-in operations are enhanced by the hospitality provided by its dine-in experience and extended offerings.

Figure 7: Range of products (c.70 flavours/stock-keeping units (SKUs))



Source: Company data

Figure 8: Top selling SKUs



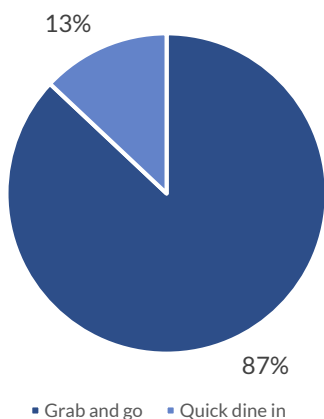
Source: Company data

Transferability and strategic site selection. The modular and scalable nature of Empire's business, together with its targeted strategies in the selection of future outlets, empower the sustainable growth and development of the company. This is showcased in its entry and expansion plans, which include its earlier penetration into East Malaysia in FY24, and an increasing footprint in West Malaysia.

Managerial and operational excellence. The experienced management team steers the company with its wealth of industry experience, aligning its strategic vision with impeccable operational execution. This is made possible by a centralised management over the supply of intermediate food products and ingredients, and the selection of third-party suppliers, which enables economies of scale to take place and ensures consistency in the quality of products offered.

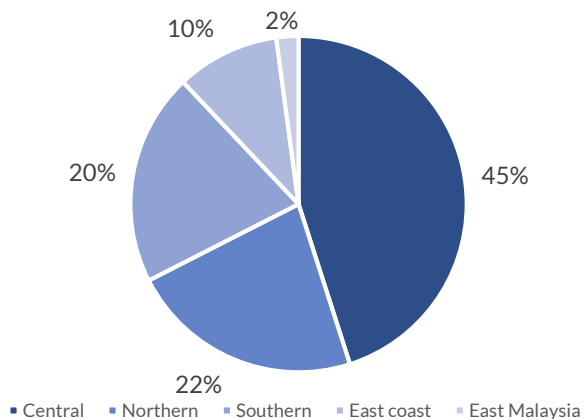
Adaptability to local tastes and preferences. Benefitting from its Malaysian roots, Empire is well informed of the local palate and this, when combined with its R&D capabilities, enables it to tweak its offerings towards a stronger flavour profile of products offered. The company is well positioned for the Malaysian mass market with the majority of its outlets being *halal*-certified.

Figure 9: FY25 revenue contribution by store format



Source: Company data

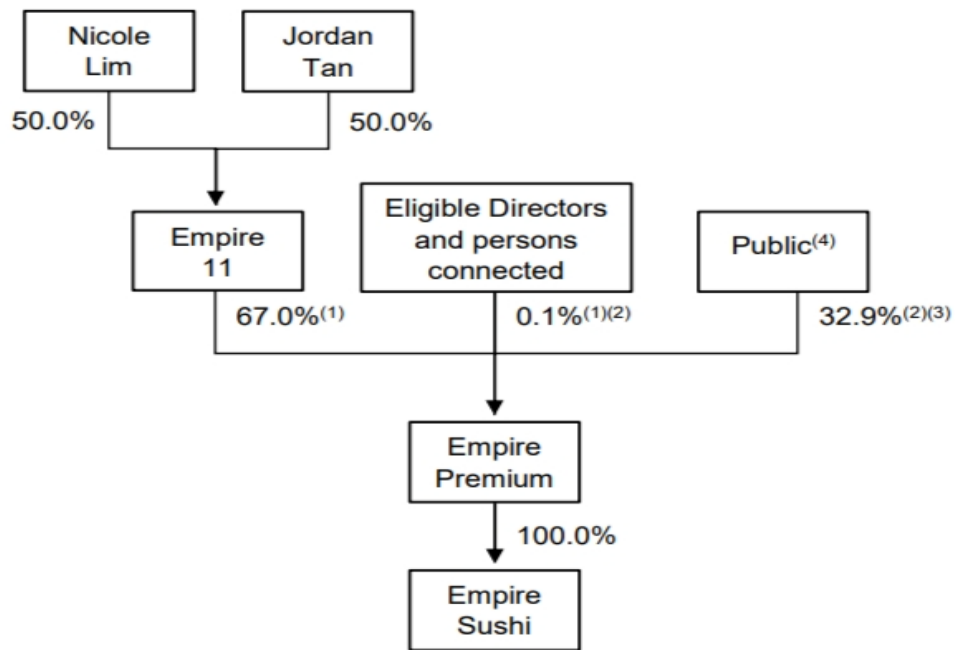
Figure 10: FY25 revenue contribution by region



Source: Company data

Co-founder-led ownership and leadership structure. Empire started as a partnership in a grab-and-go sushi business operating on a consignment basis in 2010, run by the co-founders, Nicole Lim and Jordan Tan. Post IPO, the founders, via their stakes in the holding company, Empire 11, will hold 67% of the company’s enlarged issued shares, while their siblings hold 0.1% in total. The co-founders and their family members have been central to the growth and development of the company, with their respective roles in the senior management team. The senior management team is expected to stay with the company after the listing, bringing the company to greater heights.

Figure 11: Post listing shareholding structure



Note: (1) Computed based on the enlarged number of shares upon the listing of 1,100,000,000 shares.

Note 2: (2) Assuming the 15,000,000 shares allocated to the eligible persons under the Pink Form Allocations are fully subscribed.

Note 3: (3) Excluding 1,600,000 IPO shares which were allotted via the Pink Form Allocations to its Independent Non-Executive Directors and employees of the group (including a Key Senior Management) who are persons connected to its directors and assuming that the remaining Pink Form Allocations are allocated to the Eligible Persons who meet the definition of "public" under the Listing Requirements.

Source: Company data

Future Plans And Strategies

Expansion of sushi chain operations. With no intention to venture into a novel business model, Empire is set to ramp up the number of its sushi outlets in the existing owned and operated grab-and-go and quick dine-in formats. Its expansion strategy emphasises on the sustainability of quality, profitability, and reputability. The company guides for an additional 69 new outlets over the next four years in Malaysia, while the possibility of entry into overseas markets is not ruled out completely. In tandem with its expectations of an increasing number of outlets is the upsize of its workforce by roughly 550 new service crew in the near future.

Geographically, the ongoing expansion plan focuses more on new outlets in West Malaysia. On the other hand, the operating format is determined by a myriad of factors and variables, and therefore remains largely uncertain. Given its continued strategic focus on the mass market, the openings of new outlets are largely anticipated in areas with high foot traffic such as shopping centres, hypermarkets, airport retail malls, and transit hub malls.

Upgrading of existing sushi outlets. In the long-term interest of the company, a revamp of selected existing outlets involving renovations and replacement of fittings and equipment is due, with an expected duration of around two weeks upon the start of the works. This is expected to improve the customer experience and enhance the appearance of the outlets, contributing positively towards the company's reputation and brand identity.

The two agendas above are expected to use up c.70% of Empire's IPO proceeds over a period of three years. The rest of the proceeds are expected to be deployed into working capital and listing expenses, over a period of three years and three months, respectively.

IPO Details

Figure 12: Indicative IPO timeline

Opening of application	25 Mar 2026
Closing of application	5pm, 31 Mar 2026
Balloting of applications	7 Apr 2026
Allotment of the IPO shares to successful applicants	16 Apr 2026
Listing	17 Apr 2026

Source: Company data

Figure 13: Utilisation of IPO proceeds

	Estimated timeframe	MYRm	% of proceeds
Expansion of outlets	Within 36 months	79.1	51.8
Upgrading and refurbishment of existing outlets	Within 36 months	12.6	8.3
Working capital	Within 36 months	52.1	34.1
Estimated listing expenses	Within three months	8.8	5.8
Total		152.6	100.0

Source: Company data

Figure 14: Offering structure

Offering types	Number of shares (m)	Value (MYRm)	% of IPO offering	% of enlarged share base
Primary	218	152	60%	20%
Secondary	145	102	40%	13%
Total	363	254	100%	33%
Offering by investors				
Bumiputera approved by MITI	138	96	38%	13%
Non-MITI institutional	156	109	43%	14%
Retail	70	49	19%	6%
Total	363	254	100%	33%

Note: Based on an enlarged issued share capital of 1,100,000,000 shares post IPO

Source: Company data

Key Risks

- i. Reputational risks to the brand;
- ii. Supply chain disruptions;
- iii. Intense market competition;
- iv. Labour shortage;
- v. Rising opex;
- vi. Weak consumer sentiment.

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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