

5 July 2023

Consumer Non-cyclical | Food & Beverage Products

Food Empire (FEH SP)

Buy (Maintained)

On Track For Growth; Keep BUY

Target Price (Return): SGD1.39 (34.7%)
 Price (Market Cap): SGD1.03 (USD406m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.84m/0.63m

- **Keep BUY and SGD1.39 TP, 35% upside and c.5% yield.** Since our last update in March, Food Empire's share price has surged c.18% from SGD0.87 to SGD1.03, defying the wider market, including the STI Index. 1Q23 results continued to show resilience in demand and earnings growth. Despite recent political developments in Russia, we do not see a significant decline in demand for FEH's food products. We see growth going forward, led by Russia and Ukraine, Kazakhstan and the Commonwealth of Independent States (CIS) countries, as well as Vietnam.

- **1Q23 earnings on track.** Revenue and earnings of USD103m (+24% YoY) and SGD14m (+51% YoY) were within expectations. Sales growth was strong due to the low base from the geopolitical conflict in 1Q22. Otherwise, demand for its branded products remained robust. Revenue growth was largely driven by Russia (+44% YoY, USD38m) and Ukraine, as well as Kazakhstan and CIS countries (+52% YoY, USD26m). South-East Asia sales declined 10% YoY to USD22m due to lower utilisation of the non-dairy creamer factory in Malaysia and post COVID-19 sales normalisation in Vietnam. Gross margin expanded 4.7ppts to 35.6%, while EBITDA margin reached 21.1% (+5ppts) on better leverage and economies of scale. We expect 2Q23 earnings to trend in line with our estimates.

- **More brand investment activities to drive growth.** We remain positive on FEH's growth prospects, with growth driven by key markets of Russia, Ukraine, Kazakhstan and CIS segments, as well as in the South-East Asia segment. We do not see significant decline in demand for FEH's food products in Russia despite its recent political developments. We believe food products will continue to be well distributed and sold in these markets despite the conflict. The Russia, Ukraine, Kazakhstan, and CIS segments should continue to perform well, especially with the ongoing brand investment to win market share. The South-East Asia segment (FEH's third-largest segment) will see growth contributed by Vietnam and non-dairy creamer production. Post COVID-19 normalisation, Vietnam (largest contributor to the South-East Asia segment) will see increased advertising and promotional activities to drive growth. Demand for the FEH's potato chips products remains strong with continued interest from private label customers. The expansion of the group's non-dairy creamer factory is ongoing, and the added capacity is expected to commence commercial production in 4Q23.

- **Downside risks to our forecasts** include a disruption of operations due to the Russia-Ukraine conflict, and currency swings in the RUB and other CIS countries' currencies.

- **ESG.** As FEH's ESG score is 3.0 out of 4.0 – on par with our country median – we applied a 0% discount/premium to its intrinsic value to derive our TP.

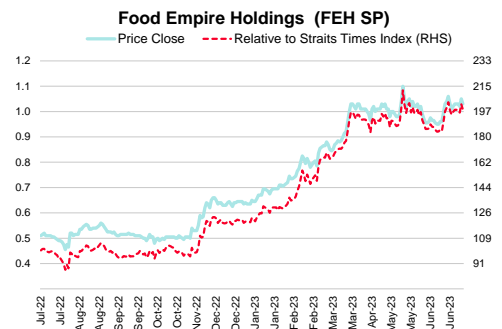
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	62.2	7.9	0.0	59.7	100.0
Relative	63.7	6.7	3.3	60.9	97.3
52-wk Price low/high (SGD)	0.46 – 1.10				



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

The company has implemented various energy conservation initiatives at facility-level across its operations. It always strives to align its energy and emissions management with the various country-specific energy regulations and policies.

S: GOOD

Food Empire cares deeply for its employees and is committed to supporting them and protecting their livelihoods. Since the pandemic, the group has not conducted any COVID-19 retrenchment exercises and still pays employees their full salaries, even when they were not able to fully execute their job roles due to COVID-19 measures.

G: GOOD

Food Empire has implemented a group-wide grievance mechanism via its Whistleblowing Policy. The Whistleblowing Policy allows employees to raise concerns about any wrongdoings, financial malpractice, illegal acts or business practices that go against its code of conduct in a safe and confidential manner.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (USDm)	320	398	415	433	452
Recurring net profit (USDm)	21	50	52	55	57
Recurring net profit growth (%)	(26.9)	142.2	5.3	4.2	4.2
Recurring P/E (x)	19.91	8.18	7.77	7.46	7.16
P/B (x)	1.8	1.5	1.3	1.2	1.1
P/CF (x)	30.92	5.69	6.99	6.80	6.56
Dividend Yield (%)	2.1	4.3	4.9	5.1	5.3
EV/EBITDA (x)	10.41	4.71	4.07	3.52	2.99
Return on average equity (%)	8.7	23.8	17.8	16.6	15.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia

Singapore

Consumer Non-cyclical

Food Empire

FEH SP

Buy

Valuation basis

10x blended FY23-24F P/E

Key drivers

- i. Margin expansion on strengthening RUB;
- ii. Expansion into Indochina and China;

Key risks

- i. Negative movement in RUB and other CIS countries' currencies;
- ii. Rising coffee bean prices.

Company Profile

Food Empire is a global food and beverage company that manufactures and markets instant beverages, frozen convenience food, confectionery and snack food. The company's products can be found in over 50 countries across Asia, Africa, Middle East, North America and Europe.

Financial summary (USD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring EPS	0.04	0.09	0.10	0.10	0.11
DPS	0.02	0.03	0.04	0.04	0.04
BVPS	0.42	0.52	0.58	0.65	0.72
Return on average equity (%)	8.7	23.8	17.8	16.6	15.6

Income statement (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover	320	398	415	433	452
Gross profit	94	119	125	130	135
EBITDA	38	68	71	73	76
Depreciation and amortisation	(11)	(11)	(11)	(11)	(11)
Operating profit	28	57	60	63	65
Net interest	(1)	(1)	(1)	(1)	(1)
Pre-tax profit	26	71	62	64	67
Taxation	(7)	(11)	(9)	(10)	(10)
Reported net profit	20	60	52	55	57
Recurring net profit	21	50	52	55	57

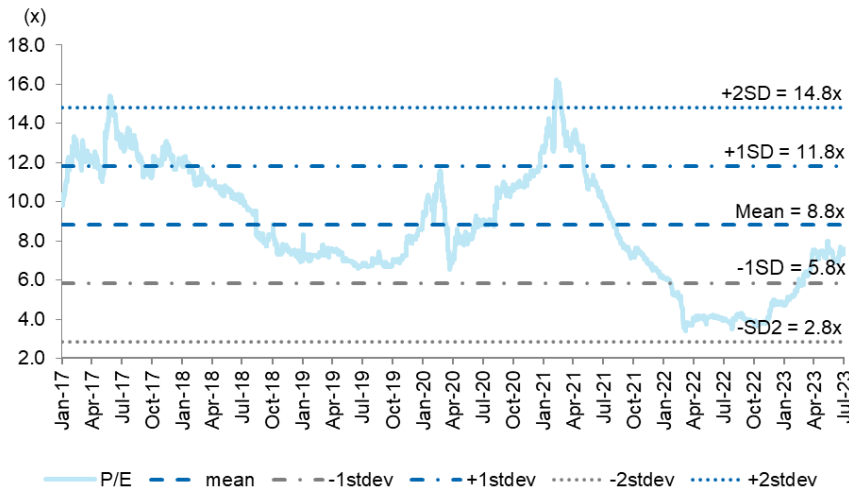
Cash flow (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Change in working capital	(18.8)	11.0	(1.9)	(2.5)	(2.6)
Cash flow from operations	13.2	71.5	58.2	59.9	62.0
Capex	(6.6)	(13.7)	(10.0)	(10.0)	(10.0)
Cash flow from investing activities	(6.0)	18.0	(10.0)	(10.0)	(10.0)
Dividends paid	(8.9)	(8.8)	(17.4)	(19.9)	(20.7)
Cash flow from financing activities	(15.3)	(24.0)	(17.4)	(19.9)	(20.7)
Cash at beginning of period	69.0	60.6	125.6	156.4	186.4
Net change in cash	(8.1)	65.6	30.8	29.9	31.3
Ending balance cash	60.6	125.6	156.4	186.4	217.6

Balance sheet (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total cash and equivalents	61	126	156	186	218
Tangible fixed assets	104	101	101	100	100
Total investments	37	30	32	35	38
Total assets	340	381	419	456	494
Short-term debt	22	13	13	13	13
Total long-term debt	27	25	25	25	25
Total liabilities	113	106	108	110	113
Total equity	227	276	311	345	381
Total liabilities & equity	340	381	419	456	494

Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	17.3	24.5	4.2	4.3	4.3
Recurrent EPS growth (%)	(26.9)	143.3	5.3	4.2	4.2
Gross margin (%)	29.3	29.8	30.0	30.0	30.0
Operating EBITDA margin (%)	11.9	17.0	17.0	16.9	16.8
Net profit margin (%)	6.1	15.1	12.6	12.6	12.6
Dividend payout ratio (%)	45.2	28.9	38.0	38.0	38.0
Capex/sales (%)	2.0	3.4	2.4	2.3	2.2
Interest cover (x)	23.2	46.5	48.1	50.2	52.3

Source: Company data, RHB

Figure 1: FEH is currently trading below the historical 9x P/E mean



Source: RHB, Bloomberg

Recommendation Chart

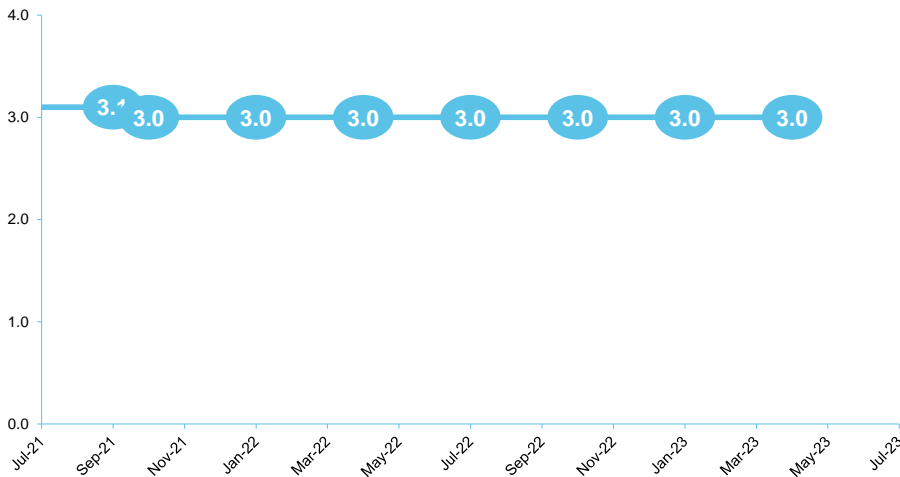


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-03-15	Buy	1.39	0.87
2022-08-14	Buy	0.95	0.56
2022-07-04	Buy	0.95	0.52
2022-05-18	Buy	0.95	0.53
2022-02-28	Buy	0.93	0.52
2022-01-09	Buy	1.01	0.77
2021-11-14	Buy	1.13	0.79
2021-10-04	Buy	1.23	0.77
2021-08-16	Buy	1.23	0.81
2021-02-25	Buy	1.27	0.92
2021-02-07	Buy	1.27	0.88
2020-11-13	Buy	0.80	0.60
2020-06-09	Buy	0.75	0.57
2020-05-13	Buy	0.75	0.51
2020-02-26	Buy	0.88	0.73

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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