

Food Empire Holdings

Bloomberg: FEH SP | Reuters: FEMP.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

BUY

(Initiating Coverage)

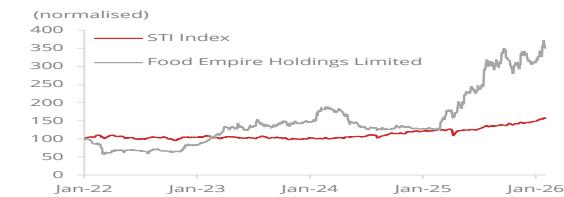
Last Traded Price (2 Feb 2026): SGD2.70 (STI : 4,892.270)

Price Target 12-mth: SGD3.40 (26% upside)

Potential Catalyst: Acquisition by a major FMCG player with likelihood and valuation improving if the war ends

Analyst

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Price Relative**Forecasts and Valuation**

FY Dec (USDmn)	2024A	2025F	2026F	2027F
Revenue	476	588	666	723
EBITDA	74.4	113	137	151
Pre-tax Profit	65.2	60.6	115	128
Net Profit	52.5	37.3	86.2	95.7
Net Pft (Pre Ex.)	49.8	69.9	86.2	95.7
EPS (S cts)	12.8	9.13	21.1	23.4
EPS Pre Ex. (S cts)	12.2	17.1	21.1	23.4
EPS Gth (%)	(7)	(29)	131	11
EPS Gth Pre Ex (%)	(11)	40	23	11
Diluted EPS (S cts)	12.8	9.13	21.1	23.4
Net DPS (S cts)	7.71	10.1	12.6	14.1
BV Per Share (S cts)	71.9	82.3	90.9	100
PE (X)	20.3	28.6	12.4	11.2
PE Pre Ex. (X)	22.1	15.8	12.8	11.5
P/Cash Flow (X)	55.4	20.3	13.5	12.8
EV/EBITDA (X)	18.3	11.9	9.8	8.8
Net Div Yield (%)	2.9	3.7	4.7	5.2
P/Book Value (X)	3.7	3.3	3.0	2.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	17.8	11.8	24.3	24.5
Consensus EPS (S cts):		12.6	15.8	17.2
Other Broker Recs:		B: 6	S: 0	H: 0

GIC Industry: Consumer Staples**GIC 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 Finance L.P.

3 Feb 2026

Compounding into a strategic takeout target

- Initiate with **BUY**, TP SGD3.40 with key catalyst being potential acquisition by FCMG with likelihood and valuation improving if war ends
- Strong 15% top-line 3-year CAGR and 31% bottom-line CAGR (FY25-FY27F) supported by growth and margin expansion in its core East Europe business
- Alignment of interest between management and Ikhlas to support eventual end goal of acquisition by 2029
- Screen flags Tata Consumer as ideal potential acquirer given business synergies

Investment Thesis:

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), commanding a significant majority market share at >60%. In recent years, it has also made significant inroads into growing its branded coffee business in Vietnam and expanding its coffee ingredient business in South Asia with new plants planned in India and Vietnam.

Double digit top and bottom-line growth driven by its dominant Russia, Ukraine, Kazakhstan & CIS business. We forecast 15% top-line CAGR (24A-27F) supported by combination of price increases and volume growth largely led by East Europe markets where the company has a strong presence. On earnings, we forecast 31% earnings CAGR (24A-27F) driven by gross margin expansion as company pass on higher coffee bean prices and increased operational leverage.

Series of corporate actions to unlock value with acquisition as end goal. Based on the terms of the Ikhlas investment and no succession plan in place, we believe Ikhlas and management are actively working towards a buyout of the company by Nov 2029, when the Ikhlas' convertible bond investment matures. Tata Consumer jump out as best fit given (i) operational synergies with existing coffee business, (ii) rich valuation to support equity raise to fund earnings accretive acquisition and (iii) India and Russia's neutral and pragmatic stance towards each other.

Initiate at BUY with TP of SGD3.40. Our valuation is based on the average of sum-of-the-parts valuation of bear and bull case scenarios with TP of SGD2.45 and SGD4.35 respectively. We believe downside is supported by meaningful buyback capacity of c. SGD37mn

Key Risks

Green coffee prices increase significantly outpace price increases, supply chain disruption and potential volatile FX swings due to ongoing conflict

At A Glance

Issued Capital (mn shrs)	527
Mkt. Cap (SGDmn/USDmn)	1,364 / 1,069
Major Shareholders (%)	
Universal Intergrated Corp Consumer Products Pte Ltd	24.1
Nair Sudeep	13.0
Tan Guek Ming	11.6
Free Float (%)	51.3
3m Avg. Daily Val (USDmn)	2.3

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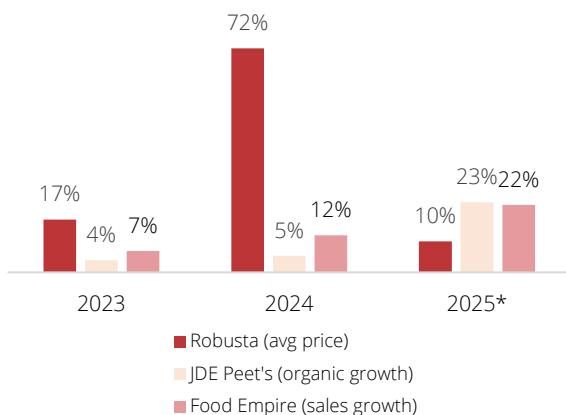
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Investment Summary

Initiate with BUY, TP: SGD3.40 with Error! Reference source not found.. Our TP is derived from the average of our sum-of-the-parts valuation under both bull and bear case scenarios. We see share price downside supported by meaningful buyback capacity of c. SGD37mn (derived from net proceeds from treasury share sales deducting share buybacks from 13 Oct 2025 up to 12 Jan 2026), which provides firepower to support the share price around the SGD2.50 level.

Stabilising green coffee prices and pricing headroom to drive revenue growth and margin expansion. Robusta coffee prices have risen sharply, with average 2024 prices up 72% y/y versus 2023, and up a further c. 10% on average in 2025. Given the magnitude of the increase, the industry and the company have been passing on costs progressively (see Chart 1). If green coffee prices remain elevated, we expect continued double-digit pricing actions in the near term to protect margins. Pricing alone could therefore sustain double-digit top-line growth over the next 2-3 years. Category volumes should also be resilient, with instant coffee likely to outperform the broader industry on downtrading from away-from-home. We also expect margins to expand as operations on improved operational leverage.

Chart 1: Robusta prices saw a significant spike in 2024 and remain elevated, indicating significant headroom and need to increase prices to normalise margins

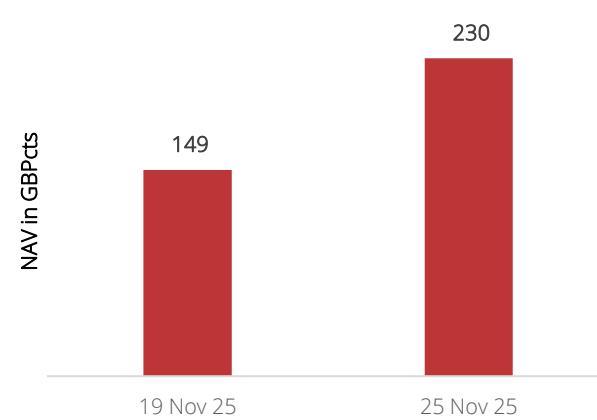


Source: Investing.com, Companies, DBS (*JDE Peet's and Food Empire's 2025 growth is for 1H25)

Active corporate actions to unlock value and support share price. The company has been proactive on corporate actions, starting with the convertible bond investment from Ikhlas. Leveraging Ikhlas' network, the company secured a partnership with AirAsia, with additional collaborations potentially in the pipeline. Separately, the company has utilised its sizeable treasury share position to place shares at SGD2.52, SGD2.64 and SGD2.75 to improve its institutional shareholder base, and has been buying back shares below SGD2.52, which helps to underpin the share price.

Potential valuation re-rating of the Eastern Europe business on de-escalation. We believe investors are currently applying a discount to the Eastern Europe business due to war-related uncertainty. This is evident from JP Morgan Emerging Europe, Middle East & Africa ETF (JEMA), which continues to hold frozen Russian assets. The ETF saw a spike in price with potential conclusion to the war, implying a significant valuation re-rating of the Russian assets (see Chart 2). Similarly, we believe Food Empire's Eastern Europe assets could re-rate closer to global peers if a durable peace outcome emerges.

Chart 2: JEMA's Russian net asset value per share saw >50% re-rating post Ukraine peace talks on 19 Nov 2025, with likely much higher re-rating if peace materialises



Source: DBS estimates (Assumed valuation premium relative to NAV is accorded to Russian assets marked down by 99% as these assets have been frozen due to the Russian-Ukraine war)

Valuation & Peers Comparison

TP of SGD2.45 under bear case scenario. Under bear case scenario, we made the following assumptions: (1) subdued 7.1x EV/EBIT valuation (comparable to listed companies with East Europe exposure) for its East Europe business, (2) 10.9x EV/EBIT valuation (25th percentile of at-home coffee players) for its South Asia soluble coffee business, and (3) 12.8x EV/EBIT valuation (median valuation for instant coffee players) for its Vietnam business with assumption of long-term 10% EBIT margin. (refer to Table 1 for breakdown) Our TP translates to reasonable ~13x FY26F earnings.

TP of SGD4.35 under bull case scenario. Under bull case scenario, we made the following assumptions: (1) 12.8x EV/EBIT valuation for its East Europe business in-line with peer median (15% discount to takeout valuation for JDE Peet's), (2) 22.2x EV/EBIT valuation for its South Asia soluble coffee (comparable to CCL Products (India)), and (3) 15.1x

EV/EBIT valuation (takeout valuation for JDE Peet's) for its Vietnam business with assumption of long-term 15% EBIT margin. (refer to Table 2 for breakdown) Our TP translates to ~23x FY26F earnings, which is broadly in-line with well-managed staple counters like DFI and Sheng Siong.

Our final TP of SGD3.40 is derived from the average of bear and bull case scenario, translating to ~18x FY26F earnings. Our bear case valuation is broadly in-line with the SGD2.50 buyback support level. Whereas our bull case TP could materialise if the company lists its Indian soluble coffee business on the Indian exchange and secure a strategic buyer for its remaining largely branded instant coffee business. We excluded the SEA snack and non-dairy creamer businesses as we believe these are non-core unbranded business. A sale of these businesses would provide upside headroom to our TP.

Table 1: Bear case SOTP valuation

Segments	EBIT in USD 'mn	EV/EBIT	EV in USD 'mn	Value in USD/share	Value in SGD/share
(i) East Europe branded instant coffee	84.5	7.1	601.0	1.05	1.34
(ii) Ingredients (South Asia soluble coffee)	22.3	10.9	243.9	0.42	0.54
(iii) Vietnam branded instant coffee (assume 10% long-term normalised EBIT margin)	11.7	12.8	149.0	0.26	0.33
(iv) Total EV (i + ii + iii)			989.3	1.72	2.21
+ (v) Net Cash (USD108mn)				0.19	0.24
(vi) Equity Value (iv + v)				1.92	2.45

Source: DBS estimates (assume USDSGD rate of 1.28, peer comps used for valuations can be found in Appendix)

Table 2: Bull case SOTP valuation

Segments	EBIT in USD 'mn	EV/EBIT	EV in USD 'mn	Value in USD/share	Value in SGD/share
(i) East Europe branded instant coffee	84.5	12.8	1,078.8	1.88	2.40
(ii) Ingredients (South Asia soluble coffee)	22.3	22.5	500.7	0.87	1.12
(iii) Vietnam branded instant coffee (assume 15% long-term normalised EBIT margin)	17.5	15.1	263.7	0.46	0.59
(iv) Total EV (i + ii + iii)			1,843.2	3.21	4.11
+ (v) Net Cash (USD108mn)				0.19	0.24
(vii) Equity Value (iv + v)				3.40	4.35

Source: DBS estimates (assume USDSGD rate of 1.284, peer comps used for valuations can be found in Appendix)

Key Risks

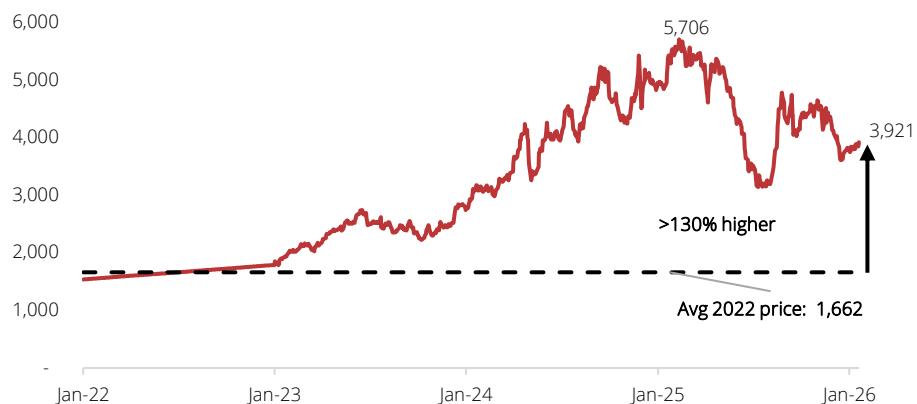
Green coffee price increase outpacing ability to increase prices at consumer level. Profitability was adversely affected in FY24 following a sharp rise in green coffee prices. That said, based on current price trends and an improving supply outlook, particularly in Vietnam, we think a repeat of the FY24-style spike is less likely. (see Chart 3)

Currency risk given exposure to several volatile operating currencies. The largest sensitivity is to the Indian rupee, where every 5% move translates into a more than 2% change in profit before tax on an FY24 basis. Other operating currencies typically have a sub-1% impact on profit before tax (FY24 basis). Currency risk also varies with the company's geographic profit mix. For example, in FY23, Russia accounted for a higher share of profitability and the ruble depreciated by roughly 30%, which translated into an estimated ~5% drag on profit before tax. Given the ongoing conflict, a repeat of such volatile currency moves remains a key risk.

Supply chain disruption and sanctions-related constraints.

While the supply chain for food products has largely remained intact despite sanctions, the ongoing Russia-Ukraine conflict continues to create uncertainty, with potential risks to existing facilities, especially in Ukraine. The company has been able to repatriate funds from Russia so far, but any further tightening of sanctions could increase repatriation costs or result in cash being trapped in Russia.

Chart 3: Robusta prices in USD/MT have corrected and somewhat stabilised in late 2025, but remains significantly higher than 2022 levels



Source: Investing.com, DBS

SWOT Analysis

Strengths	Weakness
<ul style="list-style-type: none"> • Strong brand equity in instant coffee space with MacCoffee in Russia, Ukraine and Kazakhstan, and Café Pho in Vietnam • Integrated and localised supply chain with downstream soluble coffee production business and localised coffee mix packing facilities in its major markets (Russia, Ukraine, Kazakhstan, and Vietnam) 	<ul style="list-style-type: none"> • High exposure to volatile operating environment, we estimate that 40% of its FY24 profits are derived from volatile Russia and Ukraine regions, which Western companies are wary of entering with risk of sanctions and supply chain disruptions • Susceptible to major FX swings given operations in emerging countries and it is most impacted by INR; every 5% swing translates to changes in profit before tax by >2% as of FY24
Opportunities <ul style="list-style-type: none"> • Capacity expansion of soluble coffee business with new freeze-dried facility in Vietnam to start in FY28 and spray dried facility in India to start in 2027 • Underpenetrated in Vietnam, the company is the third largest instant coffee player at ~15% value share of instant coffee market with growth headroom through further market share expansion and brand extension into RTD segments • New partnership opportunities to expand beyond existing markets, with the Ikhlas investment, the company has access to Ikhlas' network, which has recently translated to a partnership with Air Asia 	Threats <ul style="list-style-type: none"> • Geopolitics and sanctions risk, given the highly volatile geographies the company operates in, it could be subject to sanctions which might affect its supply chain and ability to repatriate funds back to Singapore

Source: DBS

Critical Factors

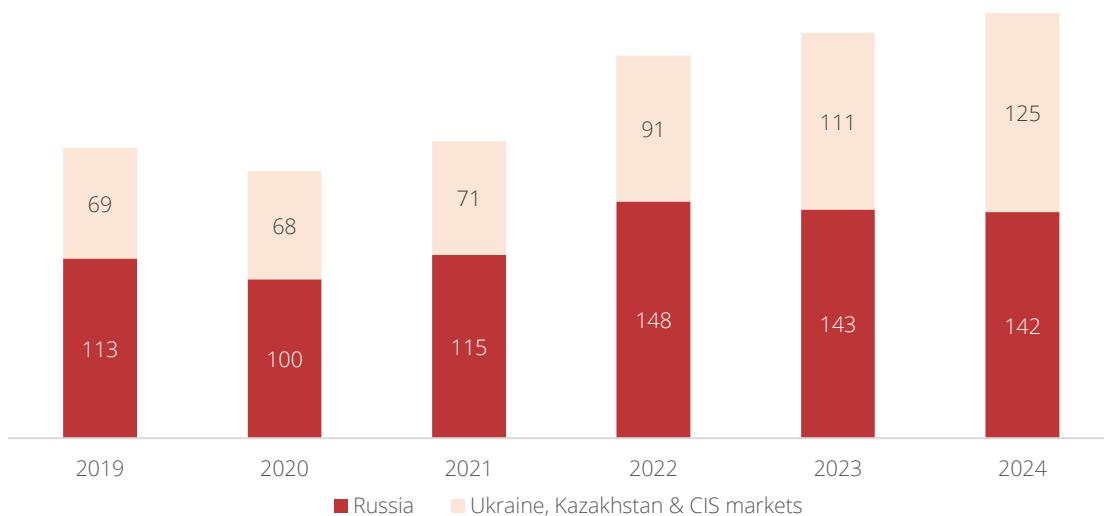
Long-term sustainability of Russia and Ukraine business.

The company has to demonstrate the resiliency of the business. Its operating track record through the Russia-Ukraine conflict should support the view that the business is positioned to navigate sanction changes, given the largely non-discretionary nature of its products. (see Chart 4) Crucially, it has also shown an ability to extract cash from Russia, as reflected in generous dividend payouts, which has helped reassure the market on cash realisability.

Legitimacy of brand strength especially in Vietnam. Based on our on-the-ground checks, Café Pho has established itself as a premium brand. Pricing is broadly in line with peers, yet the brand has continued to gain market share, supported by a stronger distribution network and effective in-store branding and marketing, which collectively reinforce its competitive positioning. The brand's ability to sustain its growth trajectory will be key to the overall valuation of the business. (Read more: [Winning Vietnam's instant coffee aisles](#))

Market condition and potential acquisition synergies. We shortlisted a list of potential acquirers based on (i) owning existing at-home coffee business to extract synergies, (ii) market capitalisation above USD5bn (able to digest ~USD2bn acquisition), (iii) net debt to EBITDA <2.5x. Out of which, Tata Consumer, a major Indian consumer product company, stands out given its existing presence in instant coffee and its rich valuation at around 60x fwd PE, which provides ample capacity to raise equity and fund an earnings-accretive acquisition. In addition, it faces less political pressure relative to Western and Japanese companies given India and Russia's neutral and pragmatic stance towards each other.

Chart 4: Post-covid, despite ongoing war since 2022, overall revenue of its East European business has continued to grow steadily



Source: Company

Table 3: Overview of potential acquirers filtered using market cap >USD5bn and having at-home coffee business, which have capacity to digest a ~USD2bn transaction and extract operational synergies

Company	Mkt Cap in USD 'mn	EV in USD'mn	FY25F EBIT in USD'mn	EV/EBIT	FY25F NI in USD'mn	Fwd PE	Net Debt to EBITDA
Nestle	236,506	313,009	18,422	17.0x	14,320.6	16.5x	3.3x
Keurig Dr Pepper	37,714	55,828	4,375	12.8x	2,898.6	13.0x	3.6x
Kraft Heinz	27,463	45,650	4,665	9.8x	2,923.1	9.4x	3.2x
Ajinomoto	21,707	24,379	1,228	19.9x	791.7	27.4x	1.3x
JDE Peet's	18,044	22,750	1,510	15.1x	1,083.2	16.7x	2.5x
Tata Consumer Products	12,424	12,606	275	45.8x	206.0	60.3x	0.1x
J.M. Smucker	10,888	18,786	1,722	10.9x	1,033.4	10.5x	3.8
Masan Consumer	7,777	7,777	270	28.8x	257.9	30.2x	N.A.

Source: CapitalIQ, DBS (as of 23 Jan 26)

Financials

Strong 15% top-line 3-year CAGR supported by price increases to offset coffee bean price increases. Due to the significant 122% increase in average robusta coffee bean price from 2022 to 2025, we believe there is a need for the industry to continue passing on double-digit price increases in the next few years to offset the higher coffee costs and normalise margins.

Disproportionately higher 31% earnings CAGR supported by margin expansion in its core East Europe business. We believe its East European business has been adversely impacted by higher coffee input prices. With pass on through price increases, we believe margins should recover in the next 2-3 years back to levels seen in 2022/2023. Higher top-line should also improve operational leverage.

Segmental Breakdown

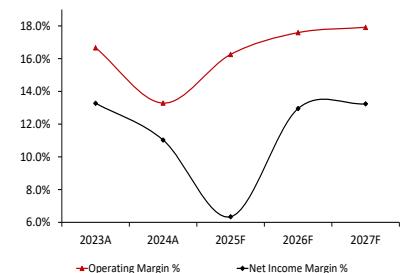
FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenues (USDmn)						
Russia	148	143	142	189	217	238
South-East Asia	92.7	102	129	153	171	185
Ukraine, Kazakhstan &	91.5	111	125	157	181	199
South Asia	39.6	49.1	61.4	72.4	79.6	83.6
Others	26.2	21.0	19.2	17.7	17.7	17.7
Total	398	426	476	588	666	723
OP (USDmn)						
Russia	33.4	24.8	11.4	34.1	47.7	53.7
South-East Asia	9.32	12.4	11.2	7.63	10.3	12.0
Ukraine, Kazakhstan &	12.0	25.6	23.7	33.0	36.1	39.8
South Asia	2.40	8.56	13.6	20.3	22.3	23.4
Others	2.64	(0.1)	0.34	0.71	0.71	0.71
Total	59.7	71.3	60.2	95.7	117	130
OP Margins (%)						
Russia	22.5	17.3	8.0	18.1	22.0	22.5
South-East Asia	10.0	12.2	8.7	5.0	6.0	6.5
Ukraine, Kazakhstan &	13.1	23.1	19.0	21.0	20.0	20.0
South Asia	6.1	17.4	22.1	28.0	28.0	28.0
Others	10.1	(0.4)	1.8	4.0	4.0	4.0
Total	15.0	16.7	12.6	16.3	17.6	17.9

Source: Company, DBS

Income Statement (USDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	398	426	476	588	666	723
Cost of Goods Sold	(280)	(284)	(332)	(394)	(439)	(477)
Gross Profit	119	141	144	194	226	246
Other Opng (Exp)/Inc	(66.1)	(70.5)	(81.1)	(98.5)	(109)	(116)
Operating Profit	52.7	70.9	63.3	95.7	117	130
Other Non Opng	6.96	0.25	(0.5)	0.0	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)	0.80	(0.3)	(2.5)	(2.1)	(1.9)
Exceptional Gain/(Loss)	12.3	0.52	2.72	(32.6)	0.0	0.0
Pre-tax Profit	70.7	72.5	65.2	60.6	115	128
Tax	(10.6)	(16.0)	(12.3)	(23.3)	(28.7)	(31.9)
Minority Interest	0.03	0.04	(0.3)	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	60.1	56.5	52.5	37.3	86.2	95.7
Net Profit before	47.8	56.0	49.8	69.9	86.2	95.7
EBITDA	70.2	82.0	74.4	113	137	151
Growth						
Revenue Gth (%)	24.5	6.9	11.9	23.5	13.2	8.6
EBITDA Gth (%)	87.6	16.8	(9.3)	52.3	21.0	10.3
Opg Profit Gth (%)	107.4	34.6	(10.8)	51.2	22.4	10.6
Net Profit Gth (Pre-ex)	153.7	17.0	(11.0)	40.3	23.4	11.0
Margins & Ratio						
Gross Margins (%)	29.8	33.2	30.3	33.0	34.0	34.0
Opg Profit Margin (%)	13.2	16.7	13.3	16.3	17.6	17.9
Net Profit Margin (%)	15.1	13.3	11.0	6.3	13.0	13.2
ROAE (%)	23.8	19.7	17.8	11.8	24.3	24.5
ROA (%)	16.7	14.4	12.2	7.7	16.2	16.6
ROCE (%)	15.3	17.0	13.5	16.4	18.5	19.0
Div Payout Ratio (%)	28.3	69.3	60.0	110.2	59.6	60.1
Net Interest Cover (x)	43.0	NM	239.7	38.8	55.1	67.5

Source: Company, DBS

Margins Trend

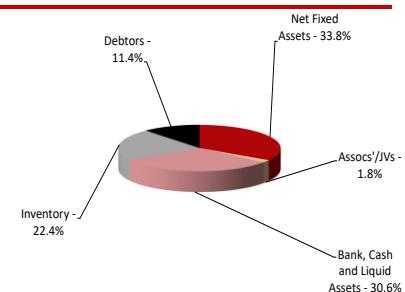
Interim Income Statement (USDmn)

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)

Source: Company, DBS

Balance Sheet (USDmn)

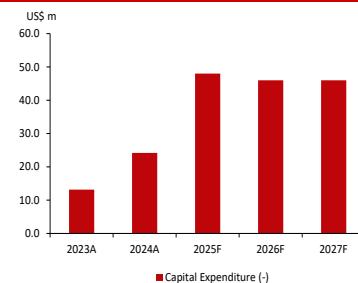
FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Net Fixed Assets	114	115	131	162	188	212
Invts in Associates & JVs	11.8	12.6	8.50	8.50	8.50	8.50
Other LT Assets	13.0	17.1	14.6	14.6	14.6	14.6
Cash & ST Invts	126	131	131	147	154	160
Inventory	74.0	76.7	111	107	113	123
Debtors	31.5	38.2	49.5	54.8	62.0	67.4
Other Current Assets	11.2	12.1	14.5	14.5	14.5	14.5
Total Assets	382	403	460	508	554	600
ST Debt	15.2	17.2	30.3	30.3	30.3	30.3
Creditor	33.6	37.7	45.7	50.8	56.6	61.5
Other Current Liab	22.5	22.0	23.4	23.4	23.4	23.4
LT Debt	29.4	23.9	52.6	52.6	52.6	52.6
Other LT Liabilities	5.18	7.70	12.1	12.1	17.3	20.4
Shareholder's Equity	277	296	294	337	372	410
Minority Interests	(1.1)	(1.2)	2.27	2.27	2.27	2.27
Total Cap. & Liab.	382	403	460	508	554	600
Non-Cash Wkg. Capital	60.6	67.4	106	102	110	120
Net Cash/(Debt)	81.0	90.2	48.0	63.9	70.7	77.5
Debtors Turn (avg days)	32.7	29.9	33.6	32.4	32.0	32.7
Creditors Turn (avg	48.8	47.6	47.5	46.7	46.7	47.3
Inventory Turn (avg	100.1	100.6	106.9	105.7	95.9	94.7
Asset Turnover (x)	1.1	1.1	1.1	1.2	1.3	1.3
Current Ratio (x)	3.4	3.4	3.1	3.1	3.1	3.2
Quick Ratio (x)	2.2	2.2	1.8	1.9	2.0	2.0
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI	CASH	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	31.6	32.0	29.2	57.9	55.5	55.5

Asset Breakdown

Source: Company, DBS

Cash Flow Statement (USDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F	2027F
Pre-Tax Profit	70.7	72.5	65.2	60.6	115	128
Dep. & Amort.	10.5	10.8	11.7	17.7	20.0	21.7
Tax Paid	(9.1)	(12.7)	(11.8)	(12.3)	(23.3)	(28.7)
Assoc. & JV Inc/(loss)	(2.7)	(1.3)	0.50	0.0	0.0	0.0
Chg in Wkg.Cap.	11.0	(16.4)	(38.3)	3.46	(7.4)	(10.2)
Other Operating CF	(8.9)	(2.4)	(1.9)	0.0	0.0	0.0
Net Operating CF	71.6	50.5	25.4	69.4	104	110
Capital Exp.(net)	(14.1)	(13.2)	(24.2)	(48.0)	(46.0)	(46.0)
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	20.2	0.0	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	11.9	(3.0)	1.44	0.0	0.0	0.0
Net Investing CF	18.0	(16.2)	(22.7)	(48.0)	(46.0)	(46.0)
Div Paid	(8.7)	(17.3)	(39.2)	(41.1)	(51.4)	(57.6)
Chg in Gross Debt	(13.6)	(3.9)	41.0	0.0	0.0	0.0
Capital Issues	(1.8)	(6.6)	(6.2)	35.6	0.0	0.0
Other Financing CF	0.0	0.09	3.13	0.0	0.0	0.0
Net Financing CF	(24.0)	(27.6)	(1.3)	(5.5)	(51.4)	(57.6)
Currency Adjustments	(0.6)	(1.0)	(1.9)	0.0	0.0	0.0
Chg in Cash	65.0	5.69	(0.4)	15.9	6.83	6.78
Opg CFPS (S cts)	14.6	16.4	15.6	16.1	27.3	29.5
Free CFPS (S cts)	13.9	9.14	0.31	5.23	14.2	15.7

Capital Expenditure

Source: Company, DBS

Environment, Social & Governance (ESG)

Improve carbon-emission efficiency and ensure proper waste disposal. The company reduced its electricity intensity in FY24 versus FY23, mainly due to higher overall equipment efficiency, which allowed more sachets to be produced per unit of electricity consumed. Food Empire Vietnam also installed skylights, which further lowered electricity usage, and the group has installed solar panels at its factories in Malaysia and India. All hazardous waste in Russia and Vietnam is collected and disposed of by external service providers.

Maintain strong social responsibility toward workers, products, and customers. The company recorded zero confirmed work-related fatalities across its operations, with all employees receiving at least one safety training session in

FY24. It also emphasises product labelling and food safety, and reported no confirmed cases of non-compliance relating to product quality, information, safety, or labelling. In addition, the company remains active in community engagement, including hair donations to support cancer patients in Vietnam and donations to families living near its Russian manufacturing facilities.

Uphold high standards of corporate governance. The company adopts a strict zero-tolerance policy toward fraud, bribery, and corruption, and recorded zero confirmed incidents of corruption in FY24. It also reported zero cases of non-compliance with applicable corporate governance codes, listing rules, tax regulations, and the Personal Data Protection Act in FY24.

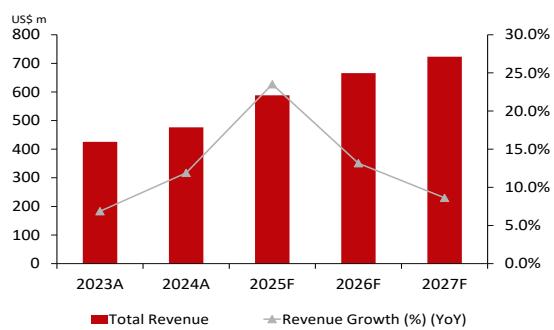
Company Background

First-mover advantage in Eastern Europe. Founder Mr Tan Wang Cheow began in electronics distribution, with Eastern Europe as a core market. Following the breakup of the Soviet Union and the opening up of markets in the early 1990s, he identified an opportunity to enter the instant coffee category. With the support of current CEO Sundeep Nair, who relocated to Moscow to scale the business, the company established MacCoffee as a leading brand in Russia and across other Eastern European markets.

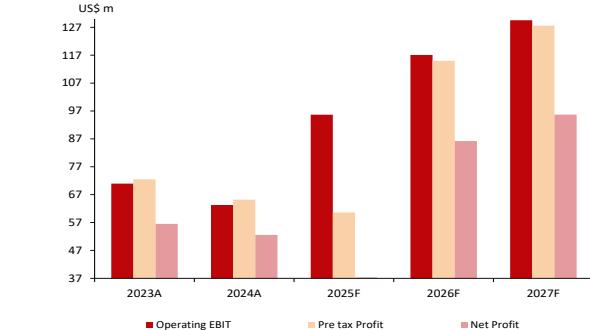
Integrated supply chain with in-market production capabilities. The group produces key inputs such as soluble coffee powder and non-dairy creamer, which feed into its coffee-mix packaging operations. It currently runs packaging facilities across its key markets, including Ukraine, Russia, Kazakhstan, and Vietnam, alongside a facility in Malaysia that supplies Kazakhstan and Vietnam. Looking ahead, it plans to build a new freeze-dried soluble coffee manufacturing facility in Vietnam by 2028, and to expand its spray-dried capacity in India by 60% by late 2027.

Brand strength anchored by MacCoffee and Café Pho. The company has built a broad portfolio spanning snacks, cereals, and instant coffee, with MacCoffee and Café Pho as its flagship brands. In Russia, MacCoffee holds an estimated ~60% market share, well ahead of global peers such as Nestlé at ~20%. In Vietnam, Café Pho has also gained strong traction despite being a late entrant, reaching roughly ~15% value share in the instant coffee market.

Sales Trend



Profitability Trend



Source: Company, DBS

Management & Strategy

Seasoned long-standing management team. The company was founded in 1992 by Mr Tan Wang Cheow, who is currently the Executive Chairman. He is responsible for formulating strategies with regards to brand championship, new business opportunities, market development and product innovation. The CEO, Sudeep Nair, was appointed in Oct 2012 and prior to that he has over 17 years of experience managing the Eastern Europe business.

Focus on Vietnam as a key growth market. The company has been trying to diversify its geographical footprint from East Europe. It has ventured into growing established markets like Philippines, Malaysia and Myanmar with

limited success. It found success in Vietnam with Café Pho and the near-term plan is to continue to invest in the Vietnam market to grow existing market share in instant coffee and expand into peripheral segments like ready-to-drink coffee.

Leverage Ikhlas network for further expansion opportunities with eventual goal of a buyout. Management is actively working with Ikhlas to identify new opportunities with most recent being a partnership with Air Asia. The founder has indicated that there is no succession plan, and the terms of the Ikhlas investment implies goal of a buyout by Nov 2029.

Key Management Team

Key management	Profile
Tan Wang Cheow (Executive Chairman)	<ul style="list-style-type: none"> - Founded the company in early 1990s as he saw early success in introducing 3-in-1 coffee mix in Eastern Europe post the dissolution of the Soviet Union - Responsible for formulating strategies with regards to brand championship, new business opportunities, market development and product innovation - Owns 22% of overall deemed interest of the company
Sudeep Nair (Chief Executive Officer)	<ul style="list-style-type: none"> - CEO since Oct 2012, responsible for overseeing the overall management, planning and formulation of the Group's business and marketing strategies - Prior to his appointment, he was one of the earliest employees based in Russia, with 17 years of experience in managing the Group's business in Russia and CIS countries in various capacities including Country Manager and Executive Director - Owns 11.4% of overall deemed interest of the company
William Fong Choon Seng (Chief Financial Officer)	<ul style="list-style-type: none"> - Joined Food Empire as CFO since Sep 2011 - 11 years as Group Financial Controller at MTQ Corp, listed oilfield engineering company, 7 years as Group Accounts Manager at L&M, a listed construction engineering company and 2 years as audit assistant at KPMG - Member of Institute of Certified Public Accountants and Fellow member of ACCA

Source: Company

Appendix – Peer Comps**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	-
<hr/>						
Anadolu Efes Biracilik	Beer, soft drinks	Turkey, Russia, CIS, Southeast Europe and Middle East	6,175	7,054	816	6.1x
Abrau-Durso	Wine	Russia	377	171	40	9.4x
Rakhat	Confectionery	Kazakhstan	102	194	15	6.7x
Bayan-Sulu	Confectionery	Kazakhstan	63	101	11	5.7x
		Median	239	182	28	7.1x

Source: CapitalIQ, DBS (as of 23 Jan 26)

Appendix 2: Peer comparison for at-home coffee business

Company	Mkt Cap in USD 'mn	EV in USD 'mn	FY24 EBIT in USD'mn	EV/FY24 EBIT
Nestle	236,506	313,009	18,422	17.0x
Keurig Dr Pepper	37,714	55,828	4,375	12.8x
Kraft Heinz	27,463	45,650	4,665	9.8x
Ajinomoto	21,707	24,379	1,228	19.9x
JDE Peet's	18,044	22,750	1,510	15.1x
Tata Consumer Products*	12,424	12,606	275	45.8x
J.M. Smucker	10,939	18,837	1,722	10.9x
Masan Consumer*	7,777	7,777	270	28.8x
Mayora	3,020	3,307	261	12.7x
AVI Limited	2,237	2,377	225	10.5x
CCL Products*	1,347	1,485	68	21.8x
Atlantic Grupa	733	1,079	60	17.9x

25th percentile 10.9x

Median 12.8x

75th percentile 17.0x

Source: CapitalIQ, DBS (as of 23 Jan 26) (*extreme outliers like Tata Consumer, Masan Consumer and CCL Products excluded for peer valuation calculation)

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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