

## Under the radar Middle East conflict beneficiary

### Investment Overview

**Fast growing instant-coffee-mix and ingredient player in emerging Eurasia.** Food Empire Holdings (FEH) is a leading player in the 3-in-1 coffee segment across Russia, Ukraine, Kazakhstan and other CIS markets in Eastern Europe, commanding a dominant market share of over 60%. In recent years, the group has also strengthened its presence in Vietnam's branded coffee segment and expanded its coffee ingredient business in South Asia, supported by new production facilities planned in India and Vietnam.

**Improved macro environment and stronger currencies in oil economies like Russia and Kazakhstan to support sustained strong volume and price-led growth.** While FEH is listed in Singapore, it derives a substantial proportion of its revenue and earnings from oil-linked economies such as Russia and Kazakhstan. Elevated oil prices are expected to support a more favourable macro backdrop and strengthen local currencies against the USD, positioning the company to drive both sustained volume growth and pricing increase, underpinning strong double-digit growth in these markets.

**Series of corporate actions to unlock value.** Based on the terms of the Ikhlas investment and management's indication that the founder (Mr Tan, Executive Chairman) is open to monetising his stake, we believe both Ikhlas and management are actively working towards a potential monetisation event by Nov 2029, when the Ikhlas convertible bond matures. This could materialise through the entry of a strategic investor or a potential full takeover of the company. In addition, the upcoming bonus issue while it does not change the company's fundamentals, we believe the improvement in trading liquidity could enhance investor interest and support a potential valuation re-rating.

**Maintain BUY with unchanged earnings and TP of SGD3.65.** Our valuation is based on the average of sum-of-the-parts valuations across bear and bull case scenarios.

### Risks

Spike in green coffee prices, intensified competitive environment and volatile FX swings

### Forecasts and Valuation

FY Dec (USDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	425.7	476.3	576.9	651.0	702.5
EBITDA	82.0	74.4	109.2	127.7	140.7
Pre-tax Profit	72.5	65.2	59.7	108.4	119.6
Net Profit	56.5	52.5	36.0	81.3	89.7
Net Pft (Pre Ex.)	56.0	49.8	68.6	81.3	89.7
Net Pft Gth (Pre-ex) (%)	165.8	69.8	162.1	117.1	10.3
EPS (S cts)	10.7	9.98	6.84	15.5	17.0
EPS Pre Ex. (S cts)	10.6	9.47	13.0	15.5	17.0
EPS Gth Pre Ex (%)	nm	(11.0)	37.7	18.6	10.3
Diluted EPS (S cts)	10.7	9.98	6.84	15.5	17.0
Net DPS (S cts)	7.45	5.99	9.38	10.9	12.1
BV Per Share (S cts)	56.2	55.8	69.9	74.1	79.0
PE (x)	30.3	32.6	47.5	21.0	19.1
PE Pre Ex. (x)	29.1	32.5	23.7	19.9	18.1
P/Cash Flow (x)	45.8	1,269.5	28.0	34.3	32.8
EV/EBITDA (x)	19.7	22.4	14.9	12.8	11.7
Dividend Yield (%)	2.4	1.9	3.0	3.5	3.9
P/Book Value (x)	5.5	5.5	4.4	4.2	3.9
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	19.7	17.8	10.9	21.5	22.3

Source: DBS

## BUY

Last Traded Price: SGD3.08

Price Target 12-mth: SGD3.65

### Analyst

Zheng Feng Chee | zhengfengchee@dbs.com

### What's New

- 1Q26 revenue rose 17% y/y to USD160mn, form 28% of our FY26F estimates, ahead of estimates
- Improved macro environment and stronger currencies in oil economies like Russia and Kazakhstan to support sustained strong volume and price-led growth
- Announced approval of 1 for 5 bonus issue to enhance liquidity which could drive higher investor interest and valuation re-rating
- Maintain BUY and unchanged TP of SGD3.65

### Key Financial Data (FY Dec)

Bloomberg Ticker	FEH SP
Sector	Food, Beverage & Tobacco
Market Cap (USDbn)	1.0
3m Avg. Daily Val (USDmn)	3.7
Major Shareholders	(%)
Universal Integrated	24.0
Nair Sudeep	13.1
Tan Guek Ming	11.5
Free Float (%)	34.2

Closing Price as of 13/05/2026

Source: Twelve Data, DBS, Visible Alpha, Bloomberg

### Food Empire Holdings Share Price



Source: Twelve Data

**What's New**

13 May 2026

**1Q26 Business Update: Under the radar Middle East conflict beneficiary**

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**What's New**

Food Empire reported 1Q26 revenue of USD160mn, up 17% y/y, driven by strong performance in Russia and Central Asia. The company delivered broad-based growth across all key geographies, except for South Asia. Notably, revenue from Central Asia recorded the strongest growth of 36% y/y to USD31mn, primarily driven by Kazakhstan and Uzbekistan. Management attributed the strong performance to a combination of pricing increases and volume growth, supported by product launches, promotional activities, and improved distribution. Russia also saw robust growth of 29% y/y to USD51mn, of which 16.5% was driven by FX gains, with the remainder supported by volume growth and price increases. In contrast, South Asia recorded a 2% y/y decline to USD19mn, largely in line with expectations given its cost-plus model and the ~30% y/y decline in average robusta prices in 1Q26. The company also announced a 1-for-5 bonus share issuance aimed at enhancing liquidity.

**Our View**

While the company is listed in Singapore, it derives a substantial proportion of its revenue and earnings from oil-linked economies such as Russia and Kazakhstan. Elevated oil prices are expected to support a more favourable macro backdrop and strengthen local currencies against the USD, underpinning strong double-digit growth in these markets, as evidenced in 1Q26. Looking ahead, we expect the company to continue benefiting from FX tailwinds, albeit at a more moderate pace in Russia and relatively stronger in Central Asia, based on current currency trends. In addition, both regions are seeing a healthy mix of volume and price-led growth, which should translate into sustainable robust earnings expansion in the coming quarters. On the bonus share issuance, while there is no fundamental change to operations, we believe improved liquidity is likely to attract greater investor interest and support a positive valuation re-rating. Food Empire remains our top consumer small mid-cap pick for 2026. Maintain BUY and unchanged TP at SGD3.65.

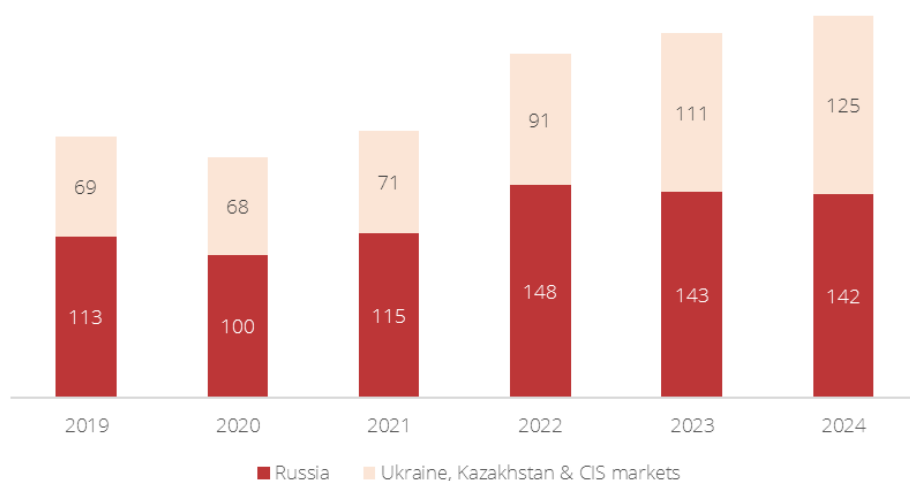
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## Principal Share Price Drivers

### 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. 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.

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



Source: Company

### 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.

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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)

### Valuation summaries

Maintain BUY with unchanged earnings and TP of SGD3.65. Our valuation is based on the average of sum-of-the-parts valuations across bear and bull case scenarios.

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**Segmental Breakdown (USD, mn)**

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Russia	0.00	141.7	191.0	225.4	247.9
South-East Asia	0.00	129.4	147.8	162.6	175.6
Central Asia	0.00	81.2	102.0	122.4	134.6
Europe	0.00	45.2	48.6	51.0	52.6
South Asia	0.00	61.4	71.0	73.1	75.3
Others	0.00	17.5	16.6	16.6	16.6
<b>Total Revenue</b>	<b>0.00</b>	<b>458.8</b>	<b>560.3</b>	<b>651.0</b>	<b>702.5</b>

Source: DBS

**Income Statement (USD, mn)**

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	425.7	476.3	576.9	651.0	702.5
Cost of Goods Sold	(284.3)	(332.0)	(383.4)	(426.4)	(463.7)
<b>Gross Profit</b>	<b>141.5</b>	<b>144.4</b>	<b>193.5</b>	<b>224.6</b>	<b>238.9</b>
Other Opng (Exp)/Inc	(70.5)	(81.1)	(100.2)	(110.9)	(113.2)
<b>Operating Profit</b>	<b>70.9</b>	<b>63.3</b>	<b>93.4</b>	<b>113.7</b>	<b>125.7</b>
Other Non Opng (Exp)/Inc	0.25	(0.54)	3.53	0.00	0.00
Associates & JV Inc	0.00	0.00	0.00	0.00	0.00
Net Interest (Exp)/Inc	0.80	(0.26)	(4.64)	(5.34)	(6.06)
Exceptional Gain/(Loss)	0.52	2.72	(32.6)	0.00	0.00
<b>Pre-tax Profit</b>	<b>72.5</b>	<b>65.2</b>	<b>59.7</b>	<b>108.4</b>	<b>119.6</b>
Tax	(16.0)	(12.3)	(23.7)	(27.1)	(29.9)
Minority Interest	0.04	(0.34)	0.02	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
<b>Net Profit</b>	<b>56.5</b>	<b>52.5</b>	<b>36.0</b>	<b>81.3</b>	<b>89.7</b>
Net Profit before Except.	56.0	49.8	68.6	81.3	89.7
EBITDA	82.0	74.4	109.2	127.7	140.7
Revenue Gth (%)	92.6	109.4	129.8	115.0	7.9
EBITDA Gth (%)	153.2	74.4	171.9	116.4	10.2
Opg Profit Gth (%)	120.9	74.0	168.2	124.7	10.5
Net Profit Gth (Pre-ex) (%)	165.8	69.8	162.1	117.1	10.3
Net Prop Inc Margins (%)	33.2	30.3	33.5	34.5	34.0
Opg Profit Margin (%)	16.7	13.3	16.2	17.5	17.9
Net Profit Margin (%)	13.3	11.0	6.2	12.5	12.8
ROAE (%)	19.7	17.8	10.9	21.5	22.3
ROA (%)	14.4	12.2	7.0	14.2	15.1
ROCE (%)	17.0	13.5	14.8	15.6	16.2
Div Payout Ratio (%)	69.3	60.0	137.1	70.8	71.0
Net Interest Cover (x)	nm	239.7	20.1	21.3	20.7

Source: DBS

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**Balance Sheet (USD, mn)**

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	114.9	131.3	152.3	184.4	215.4
Invt in Associates & JVs	12.6	8.50	11.1	11.1	11.1
Other LT Assets	17.1	14.6	16.1	16.1	16.1
Cash & ST Invt	131.3	130.9	181.5	173.8	162.3
Inventory	76.7	110.8	126.7	108.6	118.0
Debtors	38.2	49.5	55.5	59.3	64.0
Other Current Assets	12.1	14.5	23.0	23.0	23.0
<b>Total Assets</b>	<b>402.9</b>	<b>460.1</b>	<b>566.3</b>	<b>576.3</b>	<b>609.8</b>
ST Debt	17.2	30.3	27.3	27.3	27.3
Creditor	49.8	55.8	71.4	54.3	59.0
Other Current Liab	9.85	13.3	21.1	21.1	21.1
LT Debt	23.9	52.6	67.0	67.0	67.0
Other LT Liabilities	7.70	12.1	9.32	14.6	17.7
Shareholder's Equity	295.6	293.8	368.0	389.9	415.6
Minority Interests	(1.15)	2.27	2.27	2.27	2.27
<b>Total Cap. &amp; Liab.</b>	<b>402.9</b>	<b>460.1</b>	<b>566.3</b>	<b>576.3</b>	<b>609.8</b>
Non-Cash Wkg. Capital	67.4	105.8	112.8	115.5	125.0
Net Cash/(Debt)	90.2	48.0	87.3	79.6	68.0
Debtors Turn (avg days)	29.9	33.6	33.2	32.2	32.0
Creditors Turn (avg days)	65.5	60.1	62.6	55.6	46.1
Inventory Turn (avg days)	100.6	106.9	116.8	104.1	92.2
Asset Turnover (x)	1.1	1.1	1.1	1.1	1.2
Current Ratio (x)	3.4	3.1	3.2	3.6	3.4
Quick Ratio (x)	2.2	1.8	2.0	2.3	2.1
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	32.0	29.2	27.6	48.8	48.8

Source: DBS

**Cash Flow Statement (USD, mn)**

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	72.5	65.2	59.7	108.4	119.6
Dep. & Amort.	10.8	11.7	12.3	13.9	15.0
Tax Paid	(12.7)	(11.8)	(23.7)	(23.7)	(27.1)
Assoc. & JV Inc/(loss)	(1.34)	0.50	(1.66)	0.00	0.00
Chg in Wkg.Cap.	(16.4)	(38.3)	(0.79)	(2.78)	(9.42)
Other Operating CF	(2.41)	(1.77)	41.2	0.00	0.00
<b>Net Operating CF</b>	<b>50.5</b>	<b>25.5</b>	<b>87.1</b>	<b>95.9</b>	<b>98.1</b>
Capital Exp.(net)	(13.1)	(24.2)	(26.0)	(46.0)	(46.0)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	(3.04)	1.44	4.36	0.00	0.00
<b>Net Investing CF</b>	<b>(16.2)</b>	<b>(22.7)</b>	<b>(21.6)</b>	<b>(46.0)</b>	<b>(46.0)</b>
Div Paid	(17.3)	(39.2)	(45.1)	(57.5)	(63.7)
Chg in Gross Debt	(3.85)	41.0	3.20	0.00	0.00
Capital Issues	(6.58)	(6.20)	33.2	0.00	0.00
Other Financing CF	0.09	3.13	(8.73)	0.00	0.00
<b>Net Financing CF</b>	<b>(28.6)</b>	<b>(3.14)</b>	<b>(15.5)</b>	<b>(57.5)</b>	<b>(63.7)</b>
Currency Adjustments	(0.99)	(1.88)	1.92	0.00	0.00
Chg in Cash	5.69	(0.35)	50.0	(7.69)	(11.6)
Opg CFPS (S cts)	12.7	12.1	16.7	18.7	20.4
Free CFPS (S cts)	7.10	0.26	11.6	9.48	9.91

Source: DBS

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## Target Price &amp; Ratings History - Food Empire Holdings (FEH\_SP\_Equity)



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	02 Feb'26	2.70	3.65	BUY
2	03 Feb'26	2.70	3.40	BUY

Source: DBS

Analyst: Zheng Feng Chee

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DBS Group Research recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

- STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
- 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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