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### KEY HIGHLIGHTS

#### Results

**Food Empire (FEH SP/BUY/\$\$1.08/Target: \$\$1.30)**

1Q24: Revenue in line; coffee prices expected to impact margins.

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#### TRADERS' CORNER

**Frasers Centrepoint Trust (FCT SP):** Trading BUY

**Singapore Airlines (SIA SP):** Trading BUY

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### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	39387.8	0.8	3.0	1.3	4.5
S&P 500	5214.1	0.5	3.0	0.1	9.3
FTSE 100	8381.4	0.3	3.2	5.6	8.4
AS30	7994.2	(1.0)	1.8	(1.1)	2.1
CSI 300	3664.6	0.9	1.1	4.6	6.8
FSSTI	3266.0	0.0	(0.9)	0.9	0.8
HSCEI	6560.7	1.6	1.9	9.0	13.7
HSI	18537.8	1.2	1.8	8.2	8.7
JCI	7088.8	(0.5)	(2.0)	(2.7)	(2.5)
KLCI	1601.2	(0.2)	1.3	3.1	10.1
KOSPI	2712.1	(1.2)	0.7	0.3	2.1
Nikkei 225	38074.0	(0.3)	(0.9)	(3.8)	13.8
SET	1369.3	(0.3)	0.1	(2.8)	(3.3)
TWSE	20560.8	(0.7)	1.7	(1.0)	14.7
BDI	2166	(1.7)	28.3	36.5	3.4
CPO (RM/mt)	3946	(0.1)	2.2	(12.0)	6.2
Brent Crude (US\$/bbl)	84	0.4	0.3	(6.2)	8.9

Source: Bloomberg

### TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	35.28	0.3	190.9
United Overseas Bank	30.35	1.6	91.6
Oversea-Chinese Banking Corp	13.91	1.2	75.5
Singapore Telecommunications	2.37	0.0	46.0
Seatrium	1.86	(1.1)	39.7

### TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Starhub	1.25	4.2	1.5
Hutchison Port Holdings	0.13	3.2	0.3
Digital Core REIT Management	0.62	2.5	1.2
Singapore Post	0.46	2.2	1.9
Top Glove Corp	0.27	1.9	0.6

### TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Shangri-La Asia	5.83	(4.3)	0.0
Olam Group	1.16	(4.1)	2.4
Parkwaylife Real Estate	3.57	(2.7)	2.8
Singapore Land Group	1.80	(2.7)	0.2
First Sponsor Group	1.11	(2.6)	0.0

\*ADT: Average daily turnover

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	1.9	2.4	1.0
Euro Zone	3.5	0.5	0.6
Japan	0.9	1.5	1.0
Singapore	3.6	0.9	2.9
Malaysia	8.7	4.0	4.6
Thailand	2.6	2.3	3.6
Indonesia	5.3	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

## COMPANY RESULTS

## Food Empire Holdings (FEH SP)

1Q24: Revenue In Line; Coffee Prices Expected To Impact Margins

FEH reported 1Q24 revenue of US\$117.5m (+14.5% yoy), forming 26% of our full-year estimate. Revenue grew on continued robust consumer demand in Russia, as well as successful marketing efforts in Vietnam. Its new non-dairy creamer facility in Malaysia has also commenced production and will start contributing from 2Q24. Although profit figures were not disclosed, we expect margins to be temporarily impacted by rising commodity prices. Maintain BUY with a 23% lower target price of S\$1.30.

## 1Q24 RESULTS

Year to 31 Dec (US\$m)	1Q24	1Q23	yoy % chg	qoq % chg
Revenue by markets:				
- Russia	39.2	38.0	3.2	16.0
- Southeast Asia	29.9	22.1	35.3	11.9
- Ukraine, Kazakhstan and CIS	29.5	25.5	15.7	7.9
- South Asia	14.5	10.9	33.0	7.1
- Others	4.4	6.1	(27.9)	(19.0)
Total revenue	117.5	102.6	14.5	(2.6)

Source: Food Empire, UOB Kay Hian

## RESULTS

- Revenue in line with expectations; no profit figures disclosed.** Food Empire (FEH) reported top-line of US\$117.5m (+14.5% yoy) for 1Q24, which accounts for 26% of our full-year forecast, in line with expectations. Unlike prior quarterly updates, no other figures were disclosed.
- Higher yoy revenue from robust growth in Southeast Asia market.** Revenue from Russia rose 3.2% yoy and 16% qoq to US\$39.2m despite the currency depreciation of the Russian ruble against the US dollar. In local currency terms, FEH reported a substantial 27.4% yoy growth in revenue from Russia, signalling sustained strong demand in its largest operating market. Most of its other markets also recorded double-digit growth during the quarter. Notably, Southeast Asia revenue grew 35.3% yoy to US\$29.9m, boosted by FEH's brand-building efforts in Vietnam. Vietnam has become FEH's fastest growing market, aided by the restructuring of its local sales team, newly-launched marketing tactics and promotions in line with festivities like Tet (8-14 Feb 24).

## KEY FINANCIALS

Year to 31 Dec (US\$m)	2022	2023	2024F	2025F	2026F
Net turnover	398	426	456	482	515
EBITDA	61	79	68	73	78
Operating profit	53	71	59	64	69
Net profit (rep./act.)	60	57	46	50	54
Net profit (adj.)	45	57	46	50	54
EPS (US\$ cent)	8.5	10.8	8.8	9.5	10.3
PE (x)	9.4	7.4	9.1	8.4	7.7
P/B (x)	1.5	1.4	1.4	1.3	1.3
EV/EBITDA (x)	5.3	4.1	4.8	4.5	4.2
Dividend yield (%)	4.1	9.2	9.2	9.2	9.2
Net margin (%)	15.1	13.3	10.1	10.4	10.5
Net debt/(cash) to equity (%)	(31.6)	(32.1)	(31.5)	(32.4)	(33.6)
Interest cover (x)	50.0	n.a.	270.7	n.a.	n.a.
ROE (%)	23.8	19.7	15.4	16.2	16.8
Consensus net profit	-	-	59	63	68
UOBKH/Consensus (x)	-	-	0.79	0.80	0.80

Source: Food Empire Holdings, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	S\$1.08
Target Price	S\$1.30
Upside	+20.8%
(Previous TP)	S\$1.69

## COMPANY DESCRIPTION

Food Empire Holdings manufactures and markets instant beverage products, frozen convenience food, confectioneries and snacks. The company exports its products to markets such as Russia, Eastern Europe, Central Asia, the Middle East and Indochina.

## STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	FEH SP
Shares issued (m):	529.4
Market cap (S\$m):	571.7
Market cap (US\$m):	421.5
3-mth avg daily t'over (US\$m):	0.8

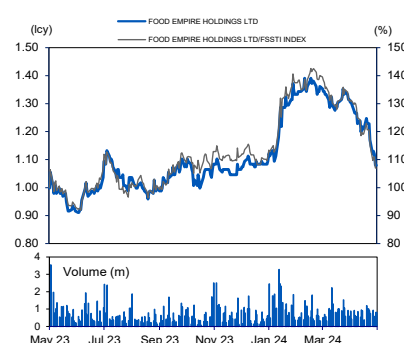
## Price Performance (%)

52-week high/low		S\$1.39/S\$0.911		
1mth	3mth	6mth	1yr	YTD
(17.8)	(19.0)	1.4	14.9	(0.4)

## Major Shareholders

	%
Anthoni Salim	25.0
Tan Wang Cheow	21.9
FY24 NAV/Share (US\$)	0.58
FY24 Net Cash/Share (US\$)	0.18

## PRICE CHART



Source: Bloomberg

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- **Expansion of non-dairy creamer production capacity completed; construction of new snack factory begins.** FEH's newly added non-dairy creamer (NDC) production facility in Malaysia has commenced commercial production on 1 Apr 24. This expansion will ensure FEH has ample capacity to support its current and future customers' needs, and is expected to reach full utilisation in the next two to three years. Additionally, FEH has begun construction of a second snack manufacturing plant adjacent to its existing one in Malaysia. This is expected to expand production capacity for its snack business from 2025.

#### STOCK IMPACT

- **Record-high coffee prices to impact margins.** International robusta coffee bean prices have surged to new highs on unfavourable weather, rallying to US\$246/lb in April. The recent poor harvests and continued drought in Vietnam, the world's largest robusta producer, have led to concerns for the next harvest and hoarding of beans. FEH is thus likely to face profit margin compression, as robusta is the main ingredient of its instant coffee blends. We have cut our 2024-26 gross profit margin forecasts by around 4ppt to 29-30%.
- **Top-line growth driven by strong consumer demand.** With the strong levels of demand sustained amid inflationary pressures and currency volatility from geopolitical uncertainties, our forecast incorporates a 6-7% increase in 2024-26 revenue. Furthermore, management expects higher revenues from: a) Malaysia, with its newly added NDC facility, and b) Vietnam, as active advertising and promotions continue to drive growth.
- **Frequent share buybacks to date reflect confidence.** FEH has bought back 3.4m shares at up to S\$1.40 ytd, demonstrating management's confidence in the company's future growth outlook.

#### EARNINGS REVISION/RISK

- **We lower our 2024-26 earnings estimates by 22-23% to S\$46m/S\$50m/S\$54m respectively,** down from S\$60m/S\$64m/S\$69m. This is a result of the expected gross profit margin compression during the period from rising raw material costs. We have cut 2024-26 gross profit margins by around 4ppt to 29-30%, based on 2021-22 company performance when coffee prices were at similar levels.

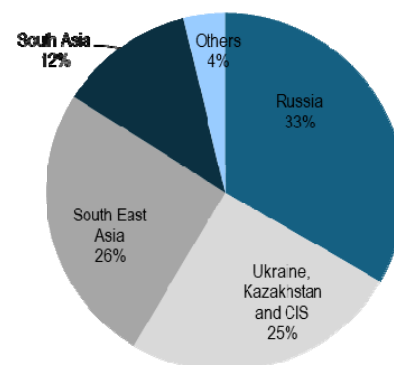
#### VALUATION/RECOMMENDATION

- **Maintain BUY with a 23% lower PE-based target price of S\$1.30 (S\$1.69 previously),** pegged to 11x 2024F EPS, or its long-term historical mean. While rising coffee bean prices are likely to impact margins moving forward, FEH continues to record revenue growth during the period, illustrating its strong brand equity. We therefore still like FEH for its growth prospects.

#### SHARE PRICE CATALYST

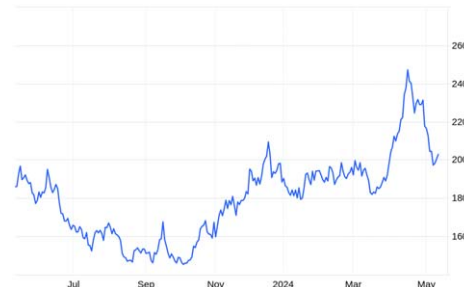
- Dividend surprise from robust financials.
- Better-than-expected sales volumes across all business segments.
- Improving net margin from higher ASPs and effective cost management.

#### REVENUE BY GEOGRAPHY (1Q24)



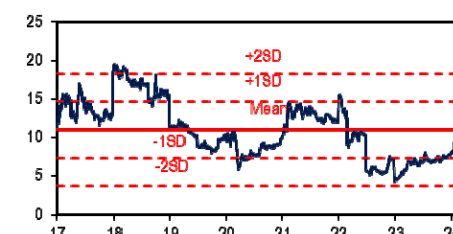
Source: Food Empire, UOB Kay Hian

#### COFFEE PRICES OVER PAST FIVE YEARS, US\$/LB



Source: Trading Economics

#### LONG-TERM HISTORICAL PE BAND



Source: Food Empire, UOB Kay Hian

**PROFIT & LOSS**

Year to 31 Dec (US\$m)	2023	2024F	2025F	2026F
Net turnover	425.7	456.2	482.1	515.1
EBITDA	79.3	68.3	72.7	77.7
Deprec. & amort.	8.4	8.9	8.9	8.8
EBIT	70.9	59.4	63.8	68.9
Total other non-operating income	(0.6)	(0.6)	(1.2)	(1.2)
Associate contributions	1.3	0.6	0.6	0.6
Net interest income/(expense)	0.8	(0.3)	1.0	0.9
<b>Pre-tax profit</b>	<b>72.5</b>	<b>59.1</b>	<b>64.2</b>	<b>69.2</b>
Tax	(16.0)	(13.0)	(14.1)	(15.2)
Minorities	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>56.5</b>	<b>46.2</b>	<b>50.1</b>	<b>54.0</b>
Net profit (adj.)	56.5	46.2	50.1	54.0

**CASH FLOW**

Year to 31 Dec (US\$m)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>50.6</b>	<b>52.1</b>	<b>57.6</b>	<b>60.4</b>
Pre-tax profit	72.5	59.1	64.2	69.2
Tax	(16.0)	(13.0)	(14.1)	(15.2)
Deprec. & amort.	8.4	8.9	8.9	8.8
Associates	1.3	0.6	0.6	0.6
Working capital changes	(16.4)	(6.3)	(4.0)	(5.2)
Non-cash items	0.0	0.0	0.0	0.0
Other operating cashflows	0.8	2.7	2.1	2.1
<b>Investing</b>	<b>(12.4)</b>	<b>(8.6)</b>	<b>(9.2)</b>	<b>(9.2)</b>
Capex (growth)	(12.5)	(8.0)	(8.0)	(8.0)
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	0.1	(0.6)	(1.2)	(1.2)
<b>Financing</b>	<b>(31.5)</b>	<b>(45.1)</b>	<b>(44.7)</b>	<b>(44.8)</b>
Dividend payments	(3.9)	(0.3)	1.0	0.9
Issue of shares	1.1	0.0	0.0	0.0
Proceeds from borrowings	76.7	76.7	76.7	76.7
Loan repayment	(78.5)	(80.9)	(81.7)	(81.7)
Others/interest paid	(26.9)	(40.6)	(40.6)	(40.6)
<b>Net cash inflow (outflow)</b>	<b>6.7</b>	<b>(1.6)</b>	<b>3.7</b>	<b>6.4</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>125.6</b>	<b>131.3</b>	<b>128.7</b>	<b>131.6</b>
Changes due to forex impact	(1.0)	(1.0)	(0.8)	(0.8)
<b>Ending cash &amp; cash equivalent</b>	<b>131.3</b>	<b>128.7</b>	<b>131.6</b>	<b>137.2</b>

**BALANCE SHEET**

Year to 31 Dec (US\$m)	2023	2024F	2025F	2026F
Fixed assets	103.3	102.4	101.5	100.7
Other LT assets	41.3	41.3	41.3	41.3
Cash/ST investment	131.3	128.7	131.6	137.2
Other current assets	127.0	139.3	146.4	155.6
<b>Total assets</b>	<b>402.9</b>	<b>411.6</b>	<b>420.8</b>	<b>434.8</b>
ST debt	15.0	15.0	15.0	15.0
Other current liabilities	61.8	68.4	71.5	75.6
LT debt	21.4	18.0	14.6	11.2
Other LT liabilities	10.2	8.2	6.2	4.3
Shareholders' equity	295.6	303.2	314.6	330.0
Minority interest	(1.1)	(1.2)	(1.2)	(1.3)
<b>Total liabilities &amp; equity</b>	<b>402.9</b>	<b>411.6</b>	<b>420.8</b>	<b>434.8</b>

**KEY METRICS**

Year to 31 Dec (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	18.6	15.0	15.1	15.1
Pre-tax margin	17.0	13.0	13.3	13.4
Net margin	13.3	10.1	10.4	10.5
ROA	14.4	11.3	12.0	12.6
ROE	19.7	15.4	16.2	16.8
<b>Growth</b>				
Turnover	6.9	7.2	5.7	6.8
EBITDA	29.3	(13.8)	6.4	6.8
Pre-tax profit	2.5	(18.4)	8.5	7.8
Net profit	(6.0)	(18.3)	8.5	7.8
Net profit (adj.)	25.3	(18.3)	8.5	7.8
EPS	27.0	(18.3)	8.5	7.8
<b>Leverage</b>				
Debt to total capital	11.0	9.9	8.6	7.4
Debt to equity	12.3	10.9	9.4	8.0
Net debt/(cash) to equity	(32.1)	(31.5)	(32.4)	(33.6)
Interest cover (x)	n.a.	270.7	n.a.	n.a.

### TRADERS' CORNER



### Frasers Centrepoint Trust (FCT SP)

Trading Buy Range: S\$2.13-2.14

Last price: S\$2.15

Target price: S\$2.30

Protective stop: S\$2.09

**Price could have formed a possible bottom at S\$2.06. It moved and closed above the middle Bollinger band, aka the 20-day moving average. The RSI is rising above its neutral level. These could increase chances of the stock price moving higher.**

The potential upside target is S\$2.30. Stop-loss could be placed at S\$2.09.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$2.73.



### Singapore Airlines (SIA SP)

Trading Buy Range: S\$6.65-6.66

Last price: S\$6.67

Target price: S\$7.15

Protective stop: S\$6.53

**Price broke and closed above its recent price high, hinting at increased upward momentum. It broke out from a flag pattern as well. The RSI is rising above its neutral level. These could increase chances of the stock price moving higher.**

The potential upside target is S\$7.15. Stop-loss could be placed at S\$6.53.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental HOLD and target price of S\$6.31.

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