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### KEY HIGHLIGHTS

#### Results

**Emperador Inc (EMI SP/HOLD/S\$0.515/Target:S\$0.480)**  
3Q23: Stable results despite falling margins.

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#### TRADERS' CORNER

**Wilmar International (WIL SP):** Trading BUY

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**Olam Group (OLG SP):** Trading BUY

### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	35088.3	(0.2)	0.7	5.9	5.9
S&P 500	4538.2	(0.2)	0.9	7.4	18.2
FTSE 100	7482.0	(0.2)	0.6	1.1	0.4
AS30	7289.3	0.3	1.1	2.8	0.9
CSI 300	3581.1	0.1	(0.0)	2.0	(7.5)
FSSTI	3096.3	(0.5)	(0.3)	0.6	(4.8)
HSCEI	6076.7	(0.4)	1.9	3.5	(9.4)
HSI	17733.9	(0.2)	1.9	3.3	(10.4)
JCI	6961.8	(0.5)	1.5	1.6	1.6
KLCI	1463.4	0.4	0.8	1.6	(2.1)
KOSPI	2510.4	0.8	3.2	5.7	12.3
Nikkei 225	33354.1	(0.1)	2.0	6.7	27.8
SET	1423.6	0.3	2.7	1.7	(14.7)
TWSE	17416.7	1.2	3.0	5.9	23.2
BDI	1796	(1.2)	8.1	(12.2)	18.5
CPO (RM/mt)	3777	(0.6)	2.9	2.3	(6.7)
Brent Crude (US\$/bbl)	82	0.1	(0.0)	(10.5)	(4.0)

Source: Bloomberg

### TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	31.80	(1.9)	132.3
Singapore Telecommunications	2.25	(2.6)	82.1
United Overseas Bank	27.15	(0.6)	60.4
Oversea-Chinese Banking Corp	12.73	(0.9)	51.4
CapitaLand Ascendas Reit	2.82	1.4	49.9

### TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Aem Holdings	3.51	5.1	8.9
Digital Core Reit Management	0.60	4.4	1.8
OUE	1.10	3.8	0.1
Suntec Reit	1.15	2.7	6.8
UMS Holdings	1.27	2.4	5.7

### TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Hour Glass Ltd/The	1.59	(3.6)	0.6
Fraser And Neave	1.05	(2.8)	0.0
CapitaLand India Trust	1.07	(2.7)	3.0
Singapore Telecommunications	2.25	(2.6)	82.1
Hutchison Port Holdings Trust	0.21	(2.3)	0.1

\*ADT: Average daily turnover

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	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

### Emperor Inc (EMI SP)

3Q23: Stable Results Despite Falling Margins

EMI reported stable 3Q23 results with higher yoy revenue (+9.5% yoy) and PATMI (+5.4% yoy), driven by both the brandy and Scotch whisky segments. However, increased promotional activities and higher interest costs continue to pressure overall margins. Given no near-term catalysts, we think that EMI is fairly valued at current rich valuation levels due to its premium market positioning and strong growth potential. Maintain HOLD with a higher PE-based target price of S\$0.48 (S\$0.45 previously).

#### 3Q23 RESULTS

Year to 31 Dec (PHPm)	3Q23	3Q22	yoy % chg	9M23	9M22	yoy % chg
Revenue	15,975	14,585	9.5	47,084	42,639	10.4
Gross Profit	5,735	4,333	32.4	17,099	14,420	18.6
Gross Margin (%)	35.9	29.7	6.2ppt	36.3	33.8	2.5ppt
EBITDA	3,404	2,924	16.4	10,426	10,191	2.3
EBITDA Margin (%)	21.3	20.0	1.3ppt	22.1	23.9	(1.8ppt)
PATMI	2,051	1,947	5.4	6,784	7,185	(5.6)
PATMI Margin (%)	12.8	13.3	(0.5ppt)	14.4	16.9	(2.5ppt)

Brandy						
Year to 31 Dec (PHPm)	3Q23	3Q22	yoy % chg	9M23	9M22	yoy % chg
Revenue	9,204	8,988	2.4	27,828	26,885	3.5
EBITDA	1,783	1,410	26.4	5,331	5,551	(4.0)
EBITDA Margin (%)	19.4	15.7	3.7ppt	18.9	20.3	(1.4ppt)
PATMI	875	855	2.3	2,841	3,789	(25.0)
PATMI Margin (%)	9.5	9.5	0.0ppt	10.1	13.9	(3.8ppt)

Scotch Whisky						
Year to 31 Dec (PHPm)	3Q23	3Q22	yoy % chg	9M23	9M22	yoy % chg
Revenue	6,771	5,597	21.0	19,256	15,754	22.2
EBITDA	1,621	1,514	7.1	5,095	4,640	9.8
EBITDA Margin (%)	23.9	27.1	(3.1ppt)	26.0	29.3	(3.3ppt)
PATMI	1,176	1,092	7.7	3,943	3,396	16.1
PATMI Margin (%)	17.4	19.5	(2.1ppt)	20.1	21.5	(1.4ppt)

Source: Emperor, UOB Kay Hian

## RESULTS

• **Stable results, in line with expectations.** For 9M23, Emperor Inc (EMI) reported higher overall revenue (+10.4% yoy) but lower headline PATMI (-5.6% yoy), forming 70.9% and 74.4% of our full-year forecasts respectively. Excluding a PHP408m one-off gain in 2Q22, 9M23 underlying PATMI would have been stable yoy (+0.1% yoy). The stable 9M23 results were driven by a sturdy 3Q23 whereby revenue (+9.5% yoy) and PATMI (+5.4% yoy) grew yoy, led by both the brandy and Scotch whisky segments. Despite 3Q23 gross margins expanding 6.2ppt yoy, higher operating costs such as selling and distribution expenses (+68.0% yoy) and increased interest expense (+48.5% yoy) dragged EBITDA (+1.3ppt yoy) and PATMI (-0.5ppt yoy) margins respectively. Moving into 4Q23, we expect elevated opex from increased business activity and promotions to weigh on overall margins, offset by higher revenue from a seasonally stronger quarter.

## KEY FINANCIALS

Year to 31 Dec (PHPm)	2021	2022	2023F	2024F	2025F
Net turnover	55,936	62,767	67,793	74,331	82,817
EBITDA	15,223	13,805	15,163	17,652	20,877
Operating profit	13,678	12,321	13,678	16,167	19,392
Net profit (rep./act.)	9,971	10,061	9,712	11,658	14,521
Net profit (adj.)	9,971	10,061	9,712	11,658	14,521
EPS (PHP)	0.6	0.6	0.6	0.7	0.9
PE (x)	33.9	33.4	34.4	28.7	23.0
P/B (x)	4.3	3.8	3.6	3.4	3.1
EV/EBITDA (x)	22.8	25.1	22.9	19.6	16.6
Dividend yield (%)	0.5	1.4	1.5	1.8	2.1
Net margin (%)	17.8	16.0	14.3	15.7	17.5
Net debt/(cash) to equity (%)	20.0	12.7	10.5	6.9	(1.6)
Interest cover (x)	19.4	22.6	8.6	9.2	12.6
ROE (%)	13.8	12.2	10.8	12.1	13.9
Consensus net profit ()	-	-	10,208	11,712	13,479
UOBKH/Consensus (x)	-	-	0.95	1.00	1.08

Source: Emperor, Bloomberg, UOB Kay Hian

## HOLD

(Maintained)

Share Price	S\$0.515
Target Price	S\$0.480
Upside	-6.8%
(Previous TP)	S\$0.450)

## COMPANY DESCRIPTION

Emperor, Inc. operates in the beverage industry. The Company, through its subsidiary, produces and markets brandy.

## STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	EMI SP
Shares issued (m):	15,736.5
Market cap (S\$m):	8,104.3
Market cap (US\$m):	6,064.7
3-mth avg daily t'over (US\$m):	0.4

## Price Performance (%)

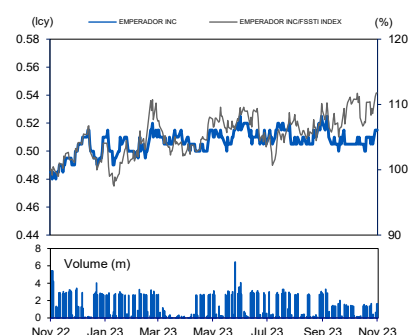
52-week high/low S\$0.525/S\$0.480

1mth	3mth	6mth	1yr	YTD
2.0	2.0	0.0	6.2	1.0

## Major Shareholders

	%
-	-
-	-
-	-
FY23 NAV/Share (PHP)	5.92
FY23 Net Debt/Share (PHP)	0.62

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

Llalleythan Tan  
+65 6590 6624  
yirong@uobkayhian.com

## STOCK IMPACT

- Brandy: Outperformance as margins stabilise.** 9M23 segmental revenue (+3.5% yoy) and PATMI (-25.0% yoy) were above expectations, forming 69.8% and 84.7% of our full-year forecasts respectively, boosted by a stable 3Q23 as both quarterly revenue (+2.4% yoy) and PATMI (+2.3% yoy) grew. In spite of inflationary pressures, 3Q23 gross (+9.1ppt yoy) and EBITDA (+3.7ppt yoy) margins improved yoy, with the latter breaking five consecutive quarters of margin decline. We reckon that this was largely due to lower distillation costs that were expected to moderate significantly by 4Q23, offset by higher selling and distribution expenses (+110.1% yoy, +PHP501m). Advertising and promotional (A&P) spending to revenue (%) increased by 4.7ppt yoy as the group invested in supporting its brandy product lines. 3Q23 PATMI margins were stable yoy although interest expense surged (+254.5% yoy, +PHP196m). Moving forward, we expect a strong finish in 4Q23 as inflation tapers off and consumption volumes start to recover. For 2023, we expect segmental revenue to grow by around 2.0% yoy while PATMI to drop by around 19.0% yoy.
- Scotch whisky: Robust revenue growth, dragged by higher costs.** 9M23 segmental revenue (+22.2% yoy) and PATMI (+16.1% yoy) formed 72.7% and 68.5% of our full-year forecasts respectively, with PATMI slightly below our expectation. Excluding a one-off gain in 2Q22, 9M23 underlying PATMI would have surged 32.0% yoy. Driven by higher sales of its single-malt whiskies across most of its markets, particularly North America, the UK, Europe and Greater China, 3Q23 segmental revenue (+21.0% yoy) and PATMI (+7.7% yoy) surged. However, the slight miss on our full-year PATMI estimates was due to softer-than-expected margins in 3Q23 whereby EBITDA (-3.1ppt yoy) and PATMI (-2.1ppt yoy) margins fell yoy. With new Scotch whisky product lines being launched in 3Q23 coupled with increased promotional and marketing activities, 3Q23 A&P spending to revenue (%) increased by 2.7ppt yoy. Moving forward, we expect margins to stabilise in 4Q23 due to easing of global supply chain issues, potential ASP increases and increased continuous contributions from the higher-margin single-malt whisky segment. For 2023, we expect both segmental revenue and PATMI to grow by around 20.0% yoy respectively.

## EARNINGS REVISION/RISK

- We increase our 2023 PATMI estimate while lowering our 2024-25 PATMI estimates,** on the back of higher margin assumptions for the brandy segment while lowering our Scotch whisky segmental margins. Our 2023-25 PATMI forecasts are PHP9,712m (PHP9,111m previously), PHP11,658m (PHP11,863m previously) and PHP14,521m (PHP15,181m previously) respectively.

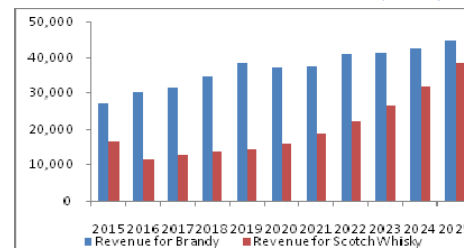
## VALUATION/RECOMMENDATION

- Maintain HOLD with a higher PE-based target price of S\$0.48 (S\$0.45 previously),** pegged to the same 32x 2023F PE, +2SD to its long-term average PE. The higher target price is due to our increased 2023 PATMI estimates.
- Trading at expensive valuations (slightly over +2SD to its long-term average PE and EV/EBITDA),** we think that EMI is fairly valued at current price levels due to its premium market positioning and strong growth potential in key markets. With no near-term catalysts, we reckon that lower sequential margins and earnings may cap EMI's share price performance moving forward.

## SHARE PRICE CATALYST

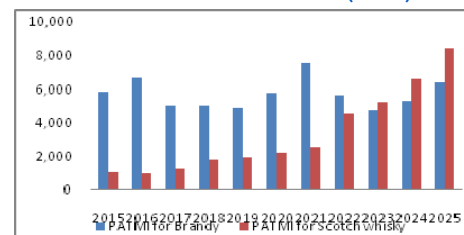
- Higher revenue contribution from key overseas market such as Greater China.
- M&As.

## SEGMENTAL REVENUE CONTRIBUTION (PHPM)



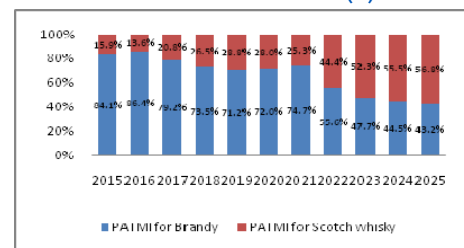
Source: EMI, UOB Kay Hian.

## SEGMENTAL PATMI CONTRIBUTION (PHPM)



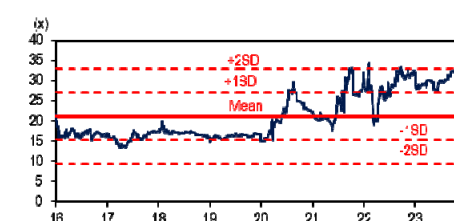
Source: EMI, UOB Kay Hian.

## SEGMENTAL PATMI CONTRIBUTION (%)



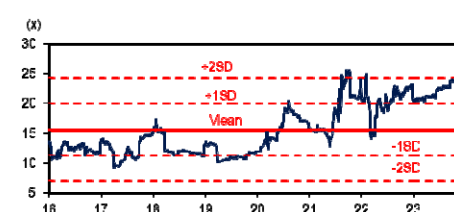
Source: EMI, UOB Kay Hian.

## HISTORICAL FORWARD PE



Source: UOB Kay Hian, Bloomberg

## HISTORICAL FORWARD EV/EBITDA



Source: UOB Kay Hian, Bloomberg

**PROFIT & LOSS**

Year to 31 Dec (PHPm)	2022	2023F	2024F	2025F
Net turnover	62,767.1	67,793.3	74,331.4	82,817.3
EBITDA	13,805.2	15,162.8	17,651.9	20,877.1
Deprec. & amort.	1,484.6	1,484.6	1,484.6	1,484.6
EBIT	12,320.6	13,678.2	16,167.3	19,392.5
Net interest income/(expense)	(610.4)	(1,768.8)	(1,912.0)	(1,656.3)
Pre-tax profit	11,710.2	11,909.3	14,255.3	17,736.1
Tax	(1,498.5)	(1,959.8)	(2,332.3)	(2,894.9)
Minorities	(150.8)	(237.0)	(265.1)	(320.5)
Net profit	10,060.9	9,712.4	11,658.0	14,520.8
Net profit (adj.)	10,060.9	9,712.4	11,658.0	14,520.8

**CASH FLOW**

Year to 31 Dec (PHPm)	2022	2023F	2024F	2025F
Operating	8,141.9	9,582.5	11,776.3	18,215.8
Pre-tax profit	11,710.2	11,909.3	14,255.3	17,736.1
Tax	(1,498.5)	(1,959.8)	(2,332.3)	(2,894.9)
Deprec. & amort.	1,484.6	1,484.6	1,484.6	1,484.6
Associates	0.0	0.0	0.0	0.0
Working capital changes	(4,429.4)	(3,620.4)	(3,543.4)	233.6
Non-cash items	(1.1)	0.0	0.0	0.0
Other operating cashflows	876.2	1,768.8	1,912.0	1,656.3
Investing	(3,132.2)	(1,990.6)	(1,990.6)	(1,990.6)
Capex (growth)	(4,003.1)	(1,990.6)	(1,990.6)	(1,990.6)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	448.0	0.0	0.0	0.0
Others	422.9	0.0	0.0	0.0
Financing	(1,605.4)	(7,333.4)	(7,946.7)	(8,631.3)
Dividend payments	0.0	(4,544.6)	(5,014.7)	(5,955.0)
Proceeds from borrowings	1,846.9	1,846.9	1,846.9	1,846.9
Loan repayment	(2,866.9)	(2,866.9)	(2,866.9)	(2,866.9)
Others/interest paid	(585.4)	(1,768.8)	(1,912.0)	(1,656.3)
Net cash inflow (outflow)	3,404.3	258.4	1,838.9	7,593.8
Beginning cash & cash equivalent	9,333.8	12,738.1	12,996.6	14,835.5
Ending cash & cash equivalent	12,738.1	12,996.6	14,835.5	22,429.3

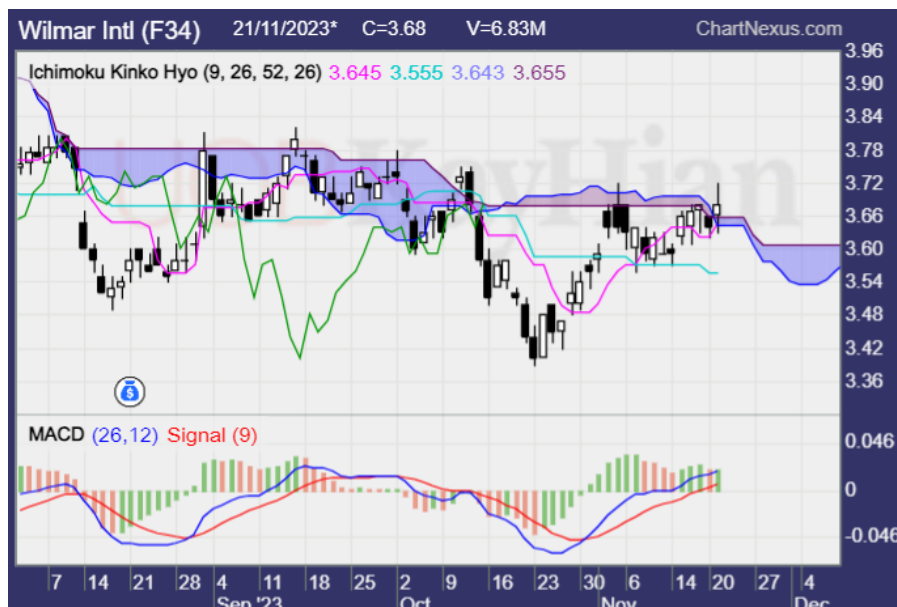
**BALANCE SHEET**

Year to 31 Dec (PHPm)	2022	2023F	2024F	2025F
Fixed assets	29,256.0	29,762.1	30,268.1	30,774.2
Other LT assets	34,561.3	34,561.3	34,561.3	34,561.3
Cash/ST investment	12,738.1	12,996.6	14,835.5	22,429.3
Other current assets	64,655.7	66,264.8	71,198.7	72,832.6
<b>Total assets</b>	<b>141,211.1</b>	<b>143,584.7</b>	<b>150,863.6</b>	<b>160,597.3</b>
ST debt	3,851.1	2,831.1	1,811.1	791.2
Other current liabilities	24,498.9	22,487.6	23,878.1	25,745.6
LT debt	19,950.1	19,950.1	19,950.1	19,950.1
Other LT liabilities	4,321.6	4,321.6	4,321.6	4,321.6
Shareholders' equity	87,391.9	92,796.8	99,705.2	108,591.4
Minority interest	1,197.5	1,197.5	1,197.5	1,197.5
<b>Total liabilities &amp; equity</b>	<b>141,211.1</b>	<b>143,584.7</b>	<b>150,863.6</b>	<b>160,597.3</b>

**KEY METRICS**

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	22.0	22.4	23.7	25.2
Pre-tax margin	18.7	17.6	19.2	21.4
Net margin	16.0	14.3	15.7	17.5
ROA	7.5	6.8	7.9	9.3
ROE	12.2	10.8	12.1	13.9
<b>Growth</b>				
Turnover	12.2	8.0	9.6	11.4
EBITDA	(9.3)	9.8	16.4	18.3
Pre-tax profit	(9.2)	1.7	19.7	24.4
Net profit	0.9	(3.5)	20.0	24.6
Net profit (adj.)	0.9	(3.5)	20.0	24.6
EPS	1.5	(2.9)	20.0	24.6
<b>Leverage</b>				
Debt to total capital	21.2	19.5	17.7	15.9
Debt to equity	27.2	24.5	21.8	19.1
Net debt/(cash) to equity	12.7	10.5	6.9	(1.6)
Interest cover (x)	22.6	8.6	9.2	12.6

### TRADERS' CORNER



### Wilmar International (WIL SP)

Trading Buy Range: S\$3.65-3.67

Last price: S\$3.68

Target price: S\$3.92

Protective stop: S\$3.55

Price broke and closed above the cloud, turning the chart outlook to bullish. Conversion and base lines remain in a bullish crossover. The MACD is bullish and is rising. These could increase chances of the stock price moving higher.

The potential upside target is S\$3.92. Stop-loss could be placed at S\$3.55.

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\$3.80.



### Olam Group (OLG SP)

Trading Buy Range: S\$1.03-1.04

Last price: S\$1.06

Target price: S\$1.18

Protective stop: S\$0.97

Price was supported by the rising middle Bollinger band, aka the 20-day moving average. The 20-day moving average is rising, hinting at potential upside ahead. The RSI is rising and is above its neutral level. These could increase chances of the stock price moving higher.

The potential upside target is S\$1.18 Stop-loss could be placed at S\$0.97.

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

### ANALYST(S)

Wong Shueh Ting, CFTe

+65 6590 6616

shuehting@uobkayhian.com

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