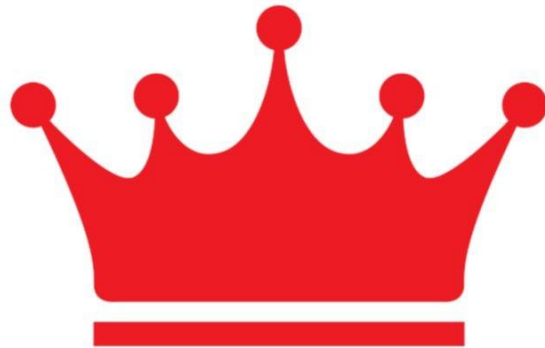


Company Name : Empire Premium Food Berhad
Date : 30 March 2026
Source : New Straits Times

Empire Premium's Fair Value Set At 98 Sen By PublicInvest



EMPIRE PREMIUM FOOD

PublicInvest has pegged Empire Premium Food Bhd's (Empire) fair value at 98 sen.

KUALA LUMPUR: Public Investment Bank Bhd (PublicInvest) has pegged Empire Premium Food Bhd's (Empire) fair value at 98 sen, derived from a 20 times price-to-earnings ratio (PER) to financial year 2027 (FY27) core earnings per share of 4.90 sen.

The 98 sen represents a 40 per cent premium over the company's initial public offering (IPO) price of 70 sen.

PublicInvest said the operator of the Empire Sushi chain is expected to achieve a three-year net profit compound annual growth rate (CAGR) of about 23 per cent, increasing from RM37.9 million in FY25 to RM59.6 million in FY28.

This is expected to be driven by the opening of 56 new outlets through FY29 and the upgrading of selected existing outlets, which should boost revenue while improving per-outlet economics over time.

PublicInvest said Malaysia's food service sector has shown resilient growth, with 7.4 per cent real gross domestic product (GDP) expansion in 2025, up from 4.0 per cent in 2024.

Nominal F&B GDP per capita rose at a CAGR of 7.7 per cent from 2023 to 2025, while industry revenue grew at 8.1 per cent CAGR to RM83 billion.

Rising urbanisation, higher incomes and increased workforce participation, particularly among women, continue to drive demand for dining out.

"At the macro level, rising urbanisation and evolving consumption patterns, particularly the normalisation of food-away-from-home spending among urban Malaysians, provide a supportive demand backdrop for Empire's grab-and-go format.

"The company's centralised and scalable operating model allows it to replicate outlets rapidly across high-traffic mall locations with lower operational complexity than full-service dining concepts, which we believe supports margin resilience as the network scales," it said.

PublicInvest noted that the Main Market-bound company targets a payout ratio of at least 30 per cent of net profit, with potential for higher dividends given its strong cash flow and expansion plans.

The company remains in a net cash position pre- and post-IPO, with the listing proceeds expected to strengthen its cash balance to RM153 million, providing ample financial flexibility to fund planned outlet expansion.

The firm said the dividend yield is estimated at 1.8 per cent based on a 30 per cent payout policy, although a higher payout ratio is possible given the company's healthy cash flow.

Founded in 2010 as a grab-and-go sushi brand and expanding into quick dine-in formats in 2015, Empire targets the mass market with accessible pricing, while achieving profitability above many competitors.

More than 90 per cent of its outlets are Halal-certified, catering to Malaysia's diverse population.