

Company Name : Empire Premium Food Berhad
Date : 15 May 2026
Source : The Sun Daily

Empire Sushi sales remain healthy: CIMB

KUALA LUMPUR: Empire Premium Food Bhd, the retail operator of Empire Sushi, maintained healthy sales traction in Q4'26, with momentum extending beyond the Hari Raya festive period despite softer consumer sentiment.

CIMB Securities Sdn Bhd in a report said, this performance was driven by higher transaction volumes and a larger average basket size, which the firm currently estimates at around RM22.

"In our view, Empire Sushi continues to benefit from consumer downtrading as customers shift towards more affordable and convenient meal options.

"Empire Sushi is also actively refining its product mix to match sales trends, manage costs, and lift basket size, which should help sustain outlet performance while preserving value perception.

"We estimate that Empire Sushi likely delivered 3–5% same-store sales growth (SSSG) in Q4'26, building on its positive 5.7% SSSG in 9M'26, despite outlet count rising to 143 by the end of Q4'26," the research firm said.

On cost headwinds, CIMB Securities said Empire Sushi expects a limited impact on margins despite concerns about higher input costs amid the current geopolitical backdrop.

The group has locked in raw material requirements through end-Q2 FY3/27, providing near-term cost visibility, while direct import exposure remains low at only 23% of H1 of FY3/26 revenue.

CIMB Securities said that exposure to imported fish is not significant, as halal certification requirements limit imports mainly to salmon and unagi.

While the impending expiration of the government logistics subsidy in June 2026 remains a near-term concern, Empire Sushi has contingency plans in place should support be reduced or withdrawn.

In addition, a new menu launch in Q1'27 featuring product mix optimisation and selective price adjustments, should help cushion cost headwinds.

CIMB Securities said overall, Empire Sushi remains confident that profit margins can be preserved through Q4 FY26–27.

“We reiterate our Buy call and target price of RM1.36 for Empire Sushi. We continue to favour ES for its strong earnings growth profile, best-in-class profitability, and scarcity value as a syariah-compliant, pure-play, founder-led, and affordable food service growth story,” CIMB Securities said.