



Oriental Kopi Holdings

Brewing Success

ACE Market
Consumer Product & Service Sector
SUBSCRIBE
IPO Price: RM 0.44
Fair Value: RM 0.68

Valuation / Recommendation

We have a SUBSCRIBE recommendation on Oriental Kopi Holdings Berhad (OKHB) with **RM0.68 FV based on 20x FY25F EPS**, which is at a premium relative to the Bursa Malaysia Consumer Product Index valuation of 14.4x. This is to reflect its strong earnings growth trajectory driven by new outlet expansions and rising contribution from FMCG sales. At our FV of RM0.68, OKHB's projected earnings growth of 15-21% will compress its forward P/E to a more palatable 15.3x-16.8x by FY26–27F.

Investment Highlights

Sustaining strong F&B sales. Despite the rapid expansion (20 outlets as of Dec 2024), OKHB's average daily sales per outlet have sustained at a high level, reflecting that both its F&B offerings and packaged foods are very well-received by end-consumers. Most outlets enjoy near-full patronage consistently, with substantial contributions from in-store packaged food sales (13% of revenue) and GrabFood deliveries (10% of F&B sales). Unlike competing peers operating >100 outlets (including franchising) such as OldTown and PappaRich, we understand OKHB only intends to open 40-50 owned-operated outlets in Malaysia eventually, mainly targeting high-traffic areas such as shopping malls. By having tight control over its café operation, we believe this is part of management's strategy to maintain high customer satisfaction rate. With RM36.4m from IPO proceeds, OKHB plans to open 14 new outlets over FY25-26F, primarily focusing on states outside of Klang Valley. Additionally, RM54.7m will be allocated for a new HQ and central kitchen, which is targeted to be ready by 4Q26.

Vast potential for FMCG. Sales of packaged food products (i.e. FMCG) via in-store and retail channels surged over threefold in FY24, contributing 17% of total revenue. We are optimistic and believe OKHB has an ambitious growth plan for its FMCG segment, as evidenced by the sizeable RM46m working capital set aside for materials purchases. Domestically, Oriental Kopi is a relatively young FMCG brand that is still gaining recognition, which means sales are likely to continue to increase as the company expands its distribution reach and enhances brand awareness among Malaysian consumers. Currently, export sales are still minimal, relying on indirect distribution through resellers in Hong Kong and Canada.

55% and 21% revenue growth for FY25-26F, underpinned by 11 new outlets in FY25F and 3 in FY26F, a slight moderation in average daily sales per café due to the larger outlet base, and steady growth for retail FMCG sales. We expect net margins to sustain at 15–16%, driven by efficiency gains from the new central kitchen, higher-margin FMCG sales, and periodic pricing adjustments to mitigate rising raw material and wage costs.

Risk factors for OKHB include (1) Competitive threats (2) Changing consumer preferences (3) Labour shortage and costs pressures.

FY Sep	FY22	FY23	FY24	FY25F	FY26F
Revenue (RM m)	48.6	133.0	277.3	430.7	519.5
EBITDA (RM m)	15.8	39.5	80.1	119.1	145.5
PAT (RM m)	9.6	20.0	43.1	66.7	80.8
PAT Margin (%)	19.7	15.1	15.6	15.5	15.5
EPS (sen)	0.6	1.3	2.7	3.4	4.0
EPS Growth (%)	n.m.	109.5	115.4	22.2	21.2
BV Per Share (sen)	1.1	2.1	2.7	14.2	17.0
PE (x)	92.1	43.9	20.4	13.2	10.9
Net Gearing (x)	0.6	1.0	0.3	Cash	Cash
ROE (%)	54.1	58.9	80.6	23.5	23.7

Business Overview

Oriental Kopi is primarily involved in café chain operations providing F&B services and in store sales of consumer-branded packaged foods.

Listing Details

Listing date	23 January 2025
New shares (m)	418.1
Offer for sale (m)	-
Funds raised (RM m)	184.0

Post Listing

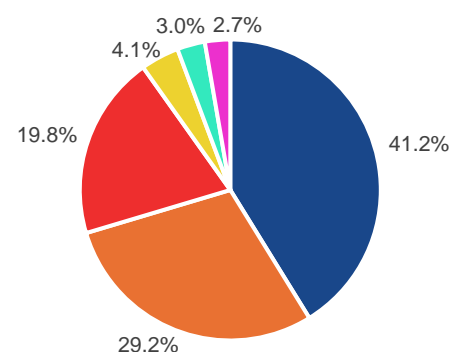
Ordinary shares (m)	2,000.0
Market cap (RM m)	880.0
Free float (m)	418.1
P/E (FY25F)	13.2

Top 3 Shareholders

Dato' Chan Jian Chern	42.2%
Chan Yen Min	15.6%
Koay Song Leng	10.9%

Utilisation of Proceeds

	RM m
Working capital	75.8
Set up of new head office, central kitchen and warehouse	53.7
Expansion of cafes in various states within Malaysia	36.4
Estimated listing expenses	7.6
Marketing activities in foreign countries	5.5
Expansion of consumer-branded packaged foods segment	5.0



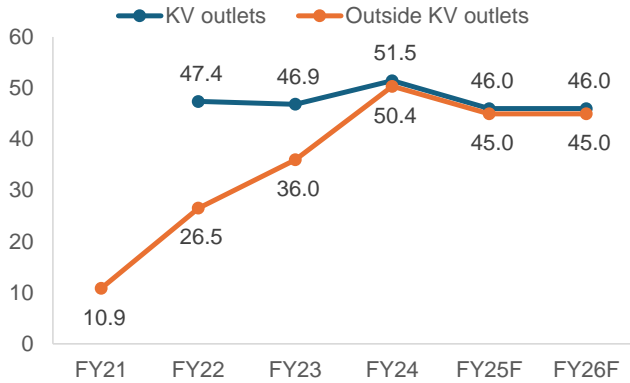
Source: Company, Mercury Securities



Financial Highlights and Valuation

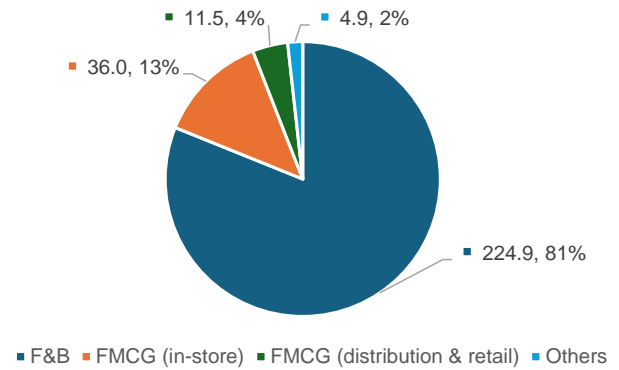
Sustaining strong F&B sales amid rapid expansion. Since opening its first outlet in 2020, OKHB café chain operation has expanded by leap and bounds within four years, reaching 19 outlets as of December 2024. Despite the rapid expansion, the average daily sales per outlet have sustained at a high level (see Figure 1), reflecting that both its F&B offerings and packaged foods are very well-received by end-consumers. Most outlets experience near-full patronage consistently, and the impressive average daily sales can also be attributed to the substantial contribution from in-store sales of packaged foods (13% of FY24 revenue) as well as deliveries via GrabFood (~10% of F&B sales according to management). See Figure 2.

Figure 1: Daily sales per café / day (in RM '000)



Source: Company, Mercury Securities

Figure 2: FY24 revenue breakdown (in RM m)

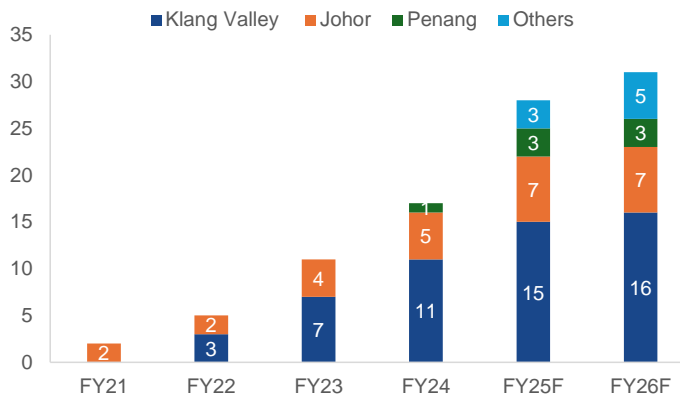


Source: Company, Mercury Securities

Owner-operated for quality control. All outlets in Malaysia are fully owned and operated by OKHB itself, which ensures consistent food quality and services across all outlets. Unlike competing peers operating >100 outlets (including franchising) such as Oldtown and Papparich, we understand OKHB only intends to open 40-50 owned-operated outlets in Malaysia eventually, mainly targeting high-traffic areas such as shopping malls. By having tight control and focus over its café operation, we believe this is part of management's strategy to maintain a high customer satisfaction rate.

Focusing on expansion outside Klang Valley. Taking a measured approach to expansion, OKHB plans to open 14 new outlets over FY25-26F using approximately RM36.4m from its IPO proceeds. These new openings will be mainly frontloaded (11 outlets in 2025) and will eventually bring its total outlets in Malaysia to 31 by FY26F. The expansion will primarily focus on states outside of Klang Valley (9 outlets) – comprising Johor (2), Penang (2), Negeri Sembilan, Malacca, Pahang, Sabah, and Sarawak. See Figure 3.

Figure 3: Total outlets by year



Source: Company, Mercury Securities



New central kitchen by 4Q2026. Utilising RM54.7m of its IPO proceeds, OKHB plans to build a new 4-storey facility in Selangor with a 120,000 sq. ft. built-up area to serve as its head office, central kitchen, and warehouse. Its central kitchen is expected to be ready and operational by 4Q26, bringing key food preparation processes (like ingredient preparation and marination) in-house, reducing reliance on third-party suppliers. This move is expected to enhance quality control and food safety further while also lowering costs by minimising the need for equipment and staffing in both current and future cafes. According to management, this new central kitchen will have sufficient capacity to support its ultimate goal of 40-50 outlets.

Vast potential for FMCG. The combined sales of packaged food products (i.e. FMCG) from both in-store and retail channels jumped more than threefold y-o-y to RM47.5m in FY24, making up 17% of sales. We are optimistic and believe OKHB has an ambitious growth plan for its FMCG segment, as evidenced by the sizeable RM46m working capital set aside for materials purchases (part of the IPO proceeds). Domestically, Oriental Kopi is a relatively young FMCG brand that is still gaining recognition, which means sales are likely to continue to increase as the company expands its distribution reach and enhances brand awareness among Malaysian consumers.

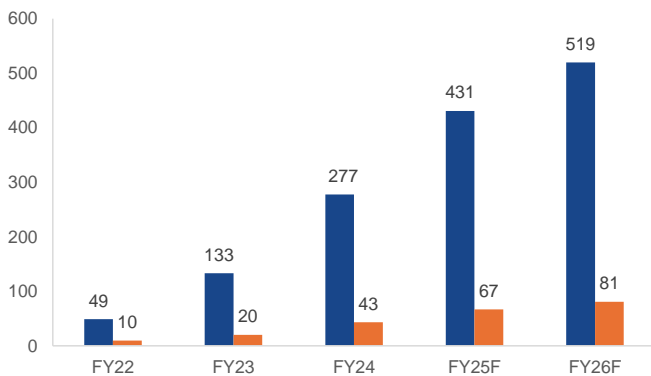
Currently, FMCG export sales are quite minimal, primarily using an indirect distribution channel strategy through resellers in Hong Kong and Canada. Moving forward, OKHB intends to secure more resellers in foreign markets and engage in proactive marketing activities, including participation in more F&B exhibitions.

Still early days of international expansion. OKHB recently opened its first overseas F&B outlet in Singapore in November 2024, entering into a 30:70 JV with Paradise Group. The company plans to open two more outlets in the near future. While the initial contribution may be minimal, we believe that management is taking a prudent approach with this first international expansion. Partnering with Paradise Group is likely a strategic decision, as this Singapore-based restaurant group has presence and operations in countries such as Indonesia, Hong Kong, and China - markets that we think OKHB is interested in expanding to in the future.

All in, we forecast 55%/21% revenue growth for FY25-26F respectively, underpinned by several key assumptions, which are: 1) 11 new outlet openings in FY25F, followed by another 3 in FY26F; 2) Slight moderation in average daily sales per café (inclusive of in-store FMCG sales) to RM45-46K given the higher number of new outlet openings; and 3) Similar growth trajectory for retail FMCG sales. See Figure 4.

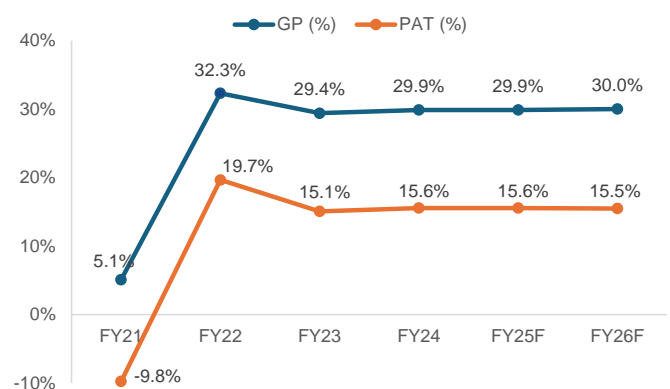
In terms of margins, we believe OKHB can sustain its 30% gross margins and 15-16% net margins as we see several mitigating factors that can help offset rising raw material costs and wages. These factors include: 1) New central kitchen which will improve operational efficiency; 2) Growing contribution from FMCG sales with higher margins than F&B; and 3) Pricing adjustments if necessary, which the company reviews every six months.

Figure 4: Revenue and PAT (in RM m)



Source: Company, Mercury Securities

Figure 5: GP and PAT margins trend, %



Source: Company, Mercury Securities



Healthy balance sheet. OKHB has a healthy balance sheet with a steady cash position and net gearing ratio of 0.3x in FY24 (mainly lease liabilities). After raising RM184m proceeds from IPO, its balance sheet will turn net cash. Regarding dividends, we forecast a modest 30% payout ratio (in line with management’s target), considering that OKHB might need additional working capital to support its expansion plans and higher sales levels going forward (especially for FMCG).

RM0.68 FV based on 20x FY25F EPS. We peg a target PE valuation of 20.0x for OKHB, which is at a premium relative to the Bursa Malaysia Consumer Product Index valuation of 14.4x. This is to reflect its strong earnings growth trajectory driven by new outlet expansions and rising contribution from FMCG sales. At our FV of RM0.68, OKHB’s projected earnings growth of 15-21% will compress its forward P/E to a more palatable 15.3-16.8x by FY26–27F.

Most listed local F&B peers are not profitable, while regional peers trade at trailing P/E multiples within a broad range of 11.0x to 68.9x (see Table below). In our view, a more relevant valuation benchmark is OldTown, which was taken private at a P/E of 23.6x based on its FY17 earnings.

Peer Comparison – Trailing 12-month basis (as of 8 Jan 2025)

Company	Bloomberg Ticker	Mkt Cap (RM m)	EPS Growth (%)	P/E (x)	P/B (x)	ROE (%)	Net yield (%)
Central Plaza Hotel PCL	CENTEL TB	5,702.7	14.3	29.2	2.2	7.7	1.3
Kimly Ltd	KMLY SP	1,349.8	(9.2)	12.4	2.2	18.4	6.4
Berjaya Food	BFD MK	611.3	-	-	1.6	(33.4)	-
Champ Resto Indonesia	ENAK IJ	508.2	(12.1)	68.9	6.4	9.8	-
YKGI Ltd	YKGI SP	123.2	46.3	11.0	2.0	19.3	7.0
Indo Boga Sukses	IBOS IJ	111.9	(5.3)	60.1	1.2	2.0	-
Soup Holdings Ltd	SOUP SP	64.4	(75.0)	41.2	1.7	3.8	4.3
Simple Average			(6.8)	37.1	2.5	4.0	4.8
Oriental Kopi Hldg (FY25F)			22.2	13.2	3.1	23.5	2.3

Source: Bloomberg, Mercury Securities

Non-shariah status a matter of technicality. OKHB’s non-shariah compliant status is just a matter of technicality which will get resolved in due time. Currently, 13 out of its 19 cafes are certified halal, while the remaining outlets (mainly new ones) are in the process of getting the Halal certification. Once this is done, OKHB will fulfil and comply with the “5% benchmark rule”. All of its FMCG packaged food products are Halal-certified.

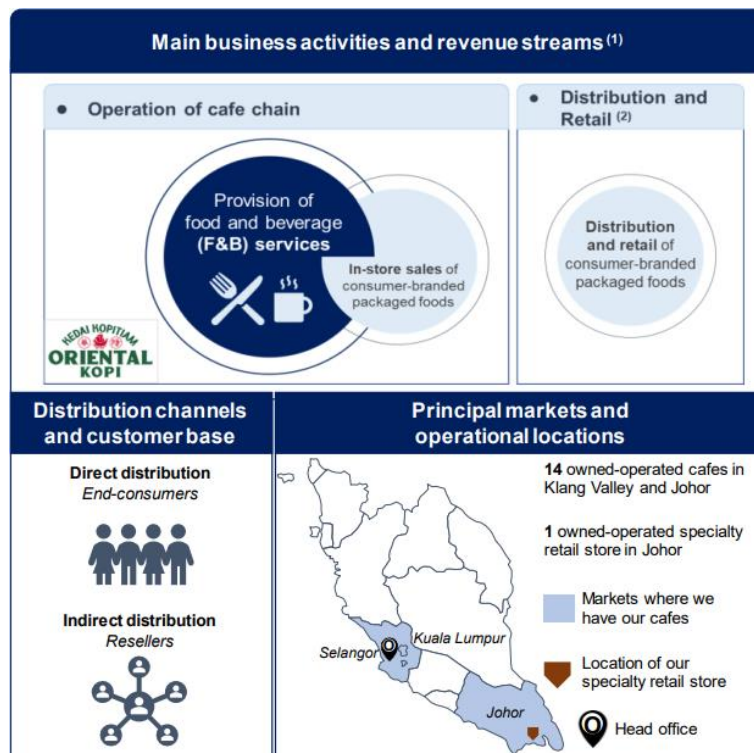
Company Background

Upstart F&B player. Established in Dec 2020, Oriental Kopi Holdings Berhad (OKHB) is primarily involved in the business of café F&B services as well as the sale of its own brand packaged foods. The company currently operates 20 café outlets (19 in Peninsular Malaysia and 1 in Sarawak) and two retail speciality stores in Johor.

Cafe chain operations. OKHB's primary source of revenue comes from its café chain, which provides F&B services along with in-store sales of packaged foods under its brand. The café chain operates under the "Oriental Kopi" brand and serves end consumers through dine-in, takeaway, as well as delivery via third-party platforms such as GrabFood.

Distribution and retail of packaged foods. OKHB is also involved in the distribution and retail of packaged foods, targeting end consumers through both retail channels and distribution to resellers such as wholesalers, supermarkets, hypermarkets, minimarkets, and health and beauty stores. To expand its reach, the company also utilises an online presence through its website and third-party platforms like Shopee and Lazada. OKHB also operates its own speciality retail store, which was first launched in April 2024 in Johor. This store offers a full range of its own brand packaged foods, along with ready-to-eat items like egg tarts.

Figure 6: OKHB's business overview



Source: Company, Mercury Securities

Strong brand visibility and brand equity. The company leverages strategic cafe locations in high-traffic malls such as The Exchange TRX, Suria KLCC, and Pavilion Kuala Lumpur to enhance brand visibility and drive sales growth. Its Oriental Kopi chain expanded rapidly from 2 cafes in 2021 to 20 as of Dec 2024, supported by strong branding and a series of accolades, including:

- Superior Taste Award (2021) for classic white coffee (3 stars) and charcoal roasted white coffee (1 star).
- Recognition in the Malaysia Book of Records for:
 - Thickest Egg Tart (2021).



- Most Egg Tarts Sold in a Day (2022).
- Most Polo Buns Sold in a Year (2023).
- Asia Pacific Top Excellence Brand (2023-2025) winner.

Additionally, Halal certifications for all its packaged foods and key cafe locations resonate strongly with Muslim customers, enhancing the company's market appeal.

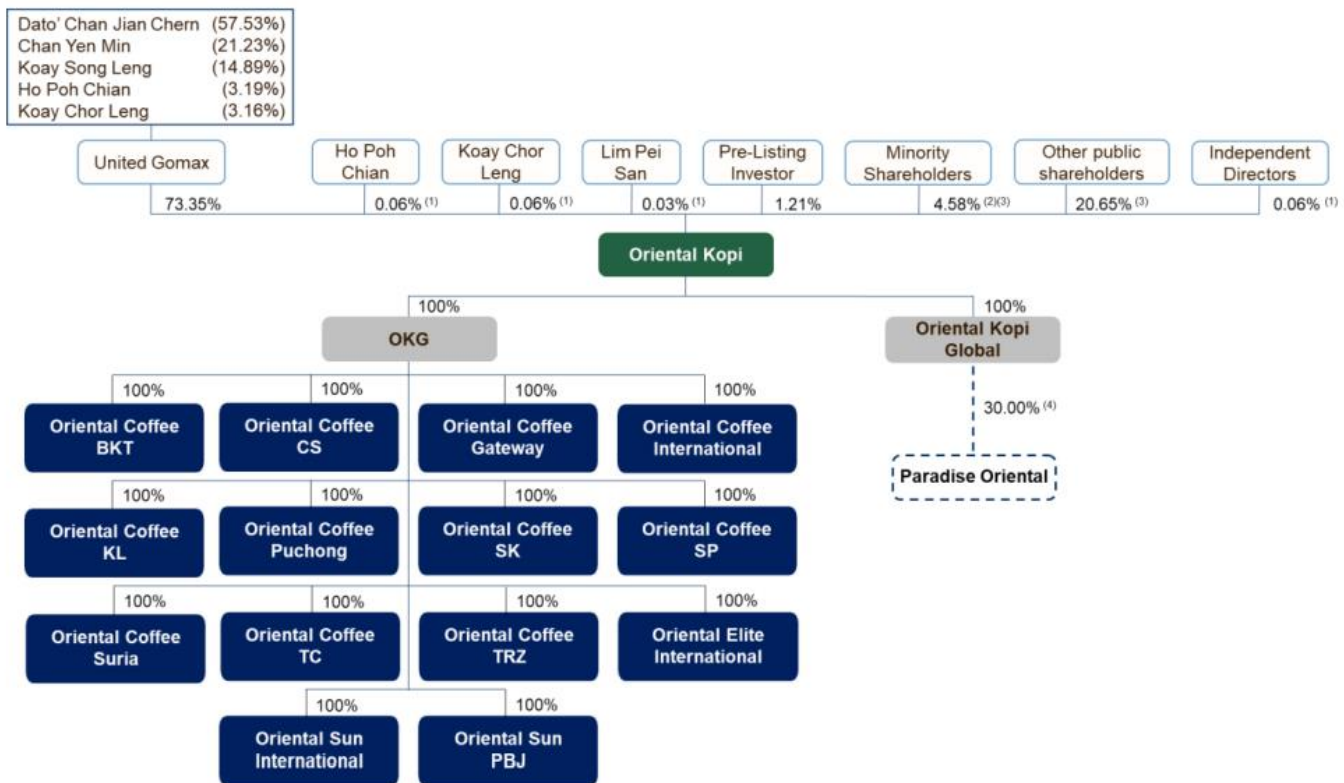
Figure 7: Key Management Team

Name and Designation	Age	Profile
Dato' Chan Jian Chern Managing Director	42	<ul style="list-style-type: none"> ● Leads the Group's business strategies, branding, and marketing while overseeing café operations and packaged food distribution since 2020. ● Completed secondary education in 1999. ● Over two decades of entrepreneurial experience, including co-founding Oriental Kopi, spearheading its expansion to 20 cafes by LPD, and previously managing mobile phone and beverage businesses like "Black Whale."
Chan Yen Min Executive Director	33	<ul style="list-style-type: none"> ● Oversees finance, procurement, HR, and administration functions since 2020 ● Holds a Bachelor of Engineering (Chemical) with Honour's from Taylor's University (2015). ● Gained experience at Yokogawa Electric (2015–2016) in technical sales and Petron Malaysia (2016–2018) in industrial fuel distribution. Co-founded "Black Whale" in 2018 managing retail, procurement, human resource and administration functions.
Koay Song Leng Executive Director	34	<ul style="list-style-type: none"> ● Oversees retail outlet management, including kitchen operations, as well as warehousing and logistics since 2020 ● Holds a Bachelor of Engineering (Honours) in Mechanical Engineering from Taylor's University (2015). ● Over eight years of experience, including roles at Grundfos (2016–2019) as Business Development Specialist, co-founding Oriental Kopi, and involvement in Cunfry (2021–2023) and Beutea (since 2022) in F&B operations and logistics.
Goh Ting Keong Chief Financial Officer	52	<ul style="list-style-type: none"> ● Responsible for the Group's financial management, cash flow, ERP system implementation, and internal control functions since 2023. ● Holds a Diploma in Commerce (1996) and an MBA (2006); member of ACCA and MIA. ● Over 27 years of experience in audit and finance, including roles at Lean Kee Chan (2003–2008) and GKY Machinery (2008–2010), where he implemented ERP systems and improved financial procedures, as well as running his financial consultancy businesses (2016–2024).
Ho Poh Chian Head Chef	46	<ul style="list-style-type: none"> ● Oversees kitchen staff, ingredient procurement, and menu R&D while ensuring food quality, hygiene, and SOP compliance since 2020. ● Began culinary career in 1995, gaining over 25 years of experience in restaurant management and as a chef across Singapore and Malaysia. ● Managed operations and kitchen teams at Golden Caffe Cafe (2001–2011) and New York Café (2016–2020), where he ensured regulatory compliance and food quality standards.
Chan Wei Jet Business Development and FMCG Manager	38	<ul style="list-style-type: none"> ● Manages key account portfolios and drives sales growth in consumer-branded packaged foods since 2023. ● Over 15 years of sales experience, including leadership roles in mobile retail and beverage chains like "Black Whale." ● Held roles at Tenggara Telecentre (2006–2016) and Leagoo (2016–2021), focusing on key account management, strategy planning, and sales team leadership.
Koay Chor Leng Retail Operation Manager	42	<ul style="list-style-type: none"> ● Oversees café operations, business performance, and customer satisfaction since 2020. ● Holds a Bachelor of Applied Science in Food Science (2005) with extensive experience in product quality, marketing, and retail operations. ● Held positions at Tesco (2012–2015) and Shaklee (2015–2020), where she implemented quality compliance systems and developed business and product training programs.
Debbie Liew Jing Yi Human Resource Manager	30	<ul style="list-style-type: none"> ● Leads the Group's HR and administration department, focusing on recruitment, payroll, and employee management from 2024. ● Holds a Bachelor of Psychology (2017) specializing in Industrial and Organizational Psychology. ● Worked at VBC Electro-Heat (2017–2021) in HR and recruitment roles, where she managed training, payroll, and foreign worker permits, before joining Oriental Kopi in 2021.

Source: Company



Figure 8: Group Structure Post Listing



Source: Company, Mercury Securities

Future Plans & Business Strategies

Domestic expansion. OKHB plans to expand its café chain by opening 10 new cafés in Malaysia by 2026, focusing on urban and suburban areas. This expansion will involve hiring about 450 staff and will be funded through IPO proceeds. The company also aims to grow its consumer-branded packaged foods segment by introducing new products and enhancing its market presence through resellers. Additionally, 3 new specialty retail stores will be launched in 2025-2026 to boost brand awareness and accessibility.

International expansion. OKHB intends to expand its Oriental Kopi café chain internationally, starting with Singapore through a joint venture with Paradise Group, aiming to open 3 cafés by 2025. The company is also exploring further expansion into other foreign markets. Additionally, OKHB intends to export its packaged food products to countries like Singapore and Hong Kong, supported by proactive marketing and exhibitions.

New head office, central kitchen and warehouse. OKHB is looking to build a new 4-storey facility in Selangor with a 120,000 sq. ft. built-up area to serve as its head office, central kitchen, and warehouse. The central kitchen will streamline operations by eliminating third-party suppliers, handling ingredient preparation in-house, and supporting R&D. Its existing warehouse will be relocated to this new facility, enhancing logistics capacity and aligning with expansion efforts. This integrated approach is designed to optimise storage, delivery, and operational efficiency.



Key Risks

Competitive threats and market saturation. Oriental Kopi's strong brand equity and curated menu help the company maintain a premium market position. However, low barriers to entry and replicable offerings expose it to intense competition from new and established rivals. Failure to differentiate or innovate could lead to price wars and reduced customer loyalty, impacting growth.

Shifts in consumer preferences and changing demographics. Oriental Kopi has benefited from relatively high revenue per store, largely driven by its appeal to a customer segment seeking traditional offerings. However, evolving consumer preferences, such as growing health-consciousness, the rise of plant-based diets, or changing dining habits, could affect its ability to sustain the growth seen in recent years.

Workforce dependency, labour shortages, and cost pressures. Oriental Kopi relies on a skilled workforce for service and efficiency but faces challenges from wage inflation, labour shortages, and rising employee benefits costs, which could raise operating expenses and pressure profit margins. Additionally, leasing costs in prime locations, renewed every three years, could also add to the financial strain.

IPO Details

	Offer for Sale (m)	Public Issue (m)	Total (m)	(%)
<u>Retail Offering</u>				
Malaysian Public	-	60.0	5.3	3.0
Eligible Persons	-	20.0	20.0	1.0
<u>Institutional Offering</u>				
Selected investors	-	88.1	88.1	4.4
Bumiputera investors (approved by MITI)	-	250.0	250.0	12.5
<u>Total</u>	-	418.1	418.1	20.9

Source: Company



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Published & Printed By:

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