

Regional Industry Focus

Plantation companies

Refer to important disclosures at the end of this report

DBS Group Research . Equity

12 Apr 2018

Better exports chip away inventory

- Malaysia's CPO stockpile hit 5-month low on strong exports – on track to meet our full-year estimate
- This is despite output growing double digits m-o-m
- Export uptrend will continue in April-May
- Retain BUY on Astra Agro (AALI), Lonsum (LSIP), Bumitama (BAL), First Resources (FR), Wilmar (WIL) and TSH Resources (TSH)

Malaysia's crude palm oil (CPO) inventory hit 5-months low – on track to meet our forecast. Inventory hit a 5-months low of 2.3m MT (+50% y-o-y, -6% m-o-m), on track to meet our full-year forecast, on stronger-than-expected exports as earlier purchases ahead of Ramadan kept stockpile in check despite the stronger-than-expected output in the month. We are expecting inventory to drop further to 2.1m MT in April, on the back of an export uptrend and mild CPO output.

India leads strong export volume. The strong export trend ahead of Ramadan has emerged earlier this time – we believe higher CPO affordability also led to a 14% m-o-m growth in exports. CPO exports reached 1.57m MT (-5% y-o-y), led by India and China with export volume growth of 395k MT (+26% y-o-y, +130% m-o-m) and 134.3k MT (+27% m-o-m, +30% y-o-y) respectively. On the other hand, exports to EU countries dropped by 46% m-o-m to 133k MT (-1% y-o-y), in the wake of elevated palm oil purchases in the previous month.

Output surged 17% m-o-m. Output grew by 17% m-o-m to 1.58m MT (+8% y-o-y), ahead of our expectations due to stronger-than-expected yields across the region (Peninsular Malaysia and Sabah/Sarawak). We expect output to inch down to 1.45m MT (-6% y-o-y, -8% q-o-q) in April 2018.

Stockpile level improvement to support CPO prices. While the stockpile level was in line with our estimate, we believe CPO prices will track our average CPO price assumption of RM2,620 per MT. China's 25% import tariff on US soybean oil could provide short-term benefits to CPO prices, especially if CPO is required to fill any potential volume gap left by soybean oil in the first three months of the implementation of such a tariff. However, we do not see any structural changes in China's palm oil consumption trend. We also keep our BUY ratings for AALI, LSIP, BAL, FR, WIL and TSH.

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STOCKS

	Price Rp	Mkt Cap US\$m	12-mth Target Price Rp	Performance (%)		Rating
				3 mth	12 mth	
Indonesia (Rp)						
Astra Agro Lestari	13,675	1,913	17,700	0.4	(6.2)	BUY
London Sumatra	1,375	682	1,780	(3.2)	(1.8)	BUY
Singapore (\$S)						
Bumitama Agri	0.72	950	0.94	(5.3)	(8.9)	BUY
First Resources	1.68	2,033	2.18	(10.6)	(12.3)	BUY
Golden Agri Resources	0.35	3,356	0.39	(10.4)	(6.8)	NOT RATED
Indofood Agri Resources	0.34	357	0.36	(18.3)	(33.7)	HOLD
Wilmar International	3.18	15,366	3.65	(0.6)	(9.7)	BUY
Malaysia (RM)						
IOI Corporation	4.75	7,705	4.70	1.9	3.5	HOLD
Sime Darby	2.81	4,933	2.60	4.1	31.9	HOLD
Genting Plantations	10.08	2,090	10.45	(5.1)	(11.4)	HOLD
KL Kepong	25.48	7,004	24.75	1.4	4.2	HOLD
TSH Resources	1.38	492	2.05	N.A	N.A	BUY
Felda Global Ventures	1.84	1,733	1.85	(9.8)	(9.4)	HOLD

Source: DBSVI, Bloomberg Finance L.P.

Closing price as of 11 Apr 2018

Key assumptions

	15	16	17	18F	19F	20F	21F
CPO price (RM/MT FOB P.Gudang)	2,168	2,652	2,760	2,620	2,600	2,630	2,640
CPO price (US\$/MT FOB P.Gudang)	560	640	645	616	608	616	618
Soybean price (US\$/MT FOB Chicago)	346	360	352	340	340	345	351
Soybean oil price (US\$/MT FOB Chicago)	667	696	753	727	727	737	750
STR20 price (US\$/MT)	1,337	1,392	1,497	1,516	1,555	1,595	1,638
Sugar price (US\$/MT)	300	400	400	400	400	400	398

Source: DBSVI

Regional peers' comparison

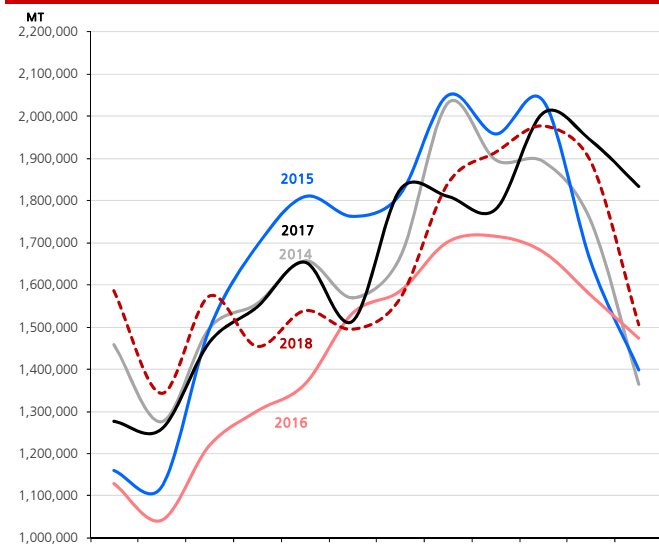
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* Including rubber and other crops

** Excluding effective stake in associates land bank

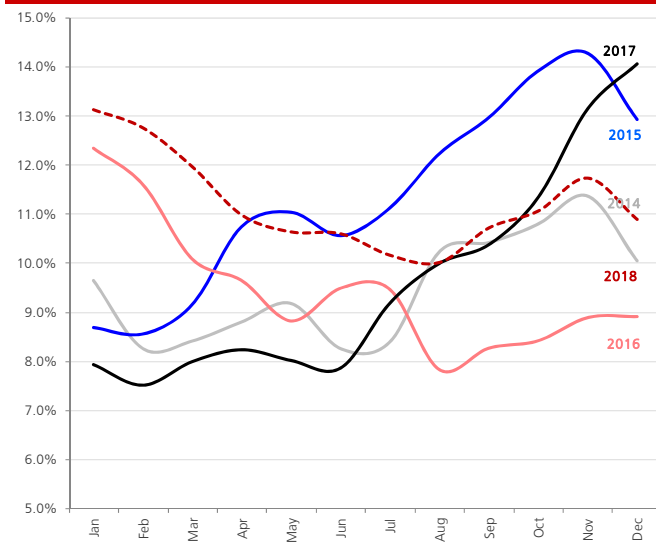
Source: Companies, DBSVI estimates, Bloomberg Finance L.P.

Malaysia palm oil production



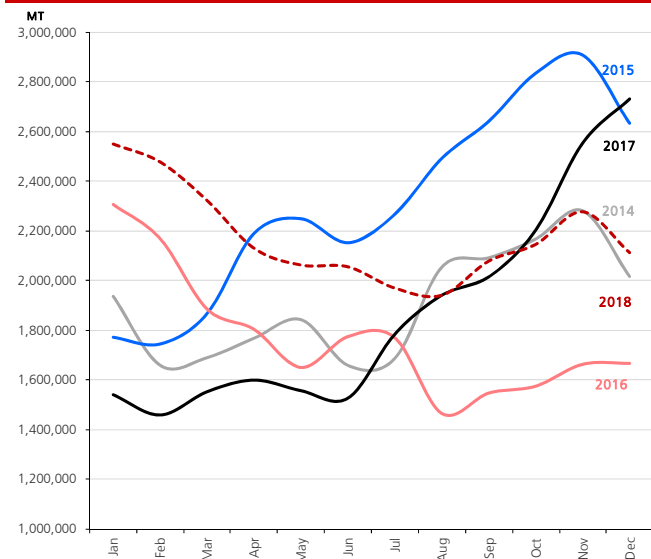
Source: MPOB, DBSVI

Malaysia palm oil stock/usage ratio



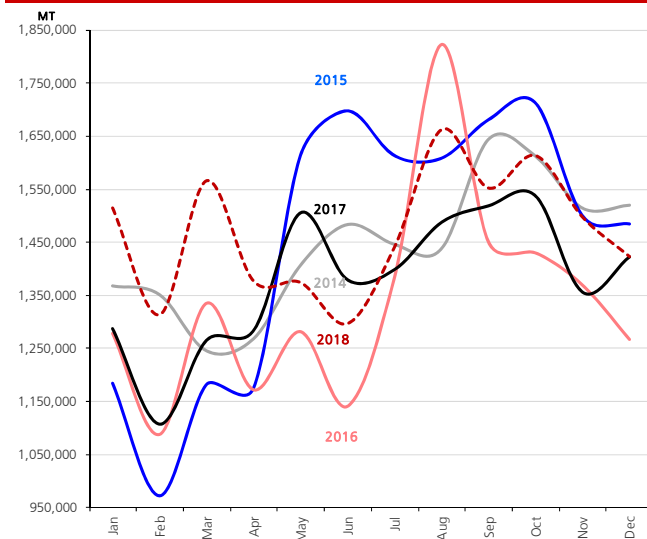
Source: MPOB, DBSVI

Malaysia palm oil ending stock



Source: MPOB, DBSVI

Malaysia palm oil exports



Source: MPOB, DBSVI

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

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Share price appreciation + dividends

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