Regional Industry Focus

Regional Plantation Companies

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DBS Group Research . Equity 12 Oct 2020

Buoyant prices until yearend

- Malaysia's CPO stockpile held up well in September 2020
- Exports remained firm despite rising prices
- La Nina – a friend or foe?
- Top BUYs – First Resources (FR), Wilmar (WIL), Lonsum (LSIP) and KL Kepong (KLK)

JCI : 5,054.00

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Stockpile stayed firm at c.1.7m MT in Sept 2020. Malaysia's Sep 2020 palm oil stockpile was relatively stable m-o-m at 1.72m MT (-30% y-o-y, +1% m-o-m), thanks to stable output of 1.87m MT (+1% y-o-y, flat m-o-m) and despite being in the seasonally high production period of the year. On the back of the stable stockpile level in Sep and Indonesia's steady biodiesel blending demand, we believe the current CPO price rally has legs and are likely to remain buoyant until end-2020.

Exports: Low stockpile in importing countries to support demand. Exports surprisingly held well up despite the strong prices, reaching 1.6m MT (+14% y-o-y, +2% m-o-m) in Sept. India's imports will likely to remain firm (even as Deepavali approaches) and the same goes for China due to low CPO stockpile levels in both countries. In the case of China, a strengthening yuan may help to sustain its palm oil appetite for the rest of the year.

La Nina – a friend or foe? While La Nina-induced heavy rains may disrupt the chain of supply (from fruit harvesting to milling) and thus hinder any production expansion in 2H20, such heavy rainfall can help nourish the land and likely to boost output in 2021. As such, we believe our CPO price forecast of US$617 per MT for next year will hold, on expectations that supply will normalise next year – unless the current supply disruption caused by non-weather factors in Indonesia persists until next year.

3QCY20 performance will be cushioned by buoyant prices. CPO prices averaging US$663 per MT (+33% y-o-y, +26% q-o-q) will be the key earnings recovery driver in 3QCY20, as output will largely be impacted by dry weather and this is reflected in industry statistics so far. Indonesian planters will be the first to report their 3Q20 numbers, i.e. by the end of Oct. Meanwhile, we believe that most CPO stocks have yet to price in an average CPO price of >US$600 per MT due to concerns over a more sustainable economic recovery next year. Our top BUYs are FR, WIL, LSIP and KLK.

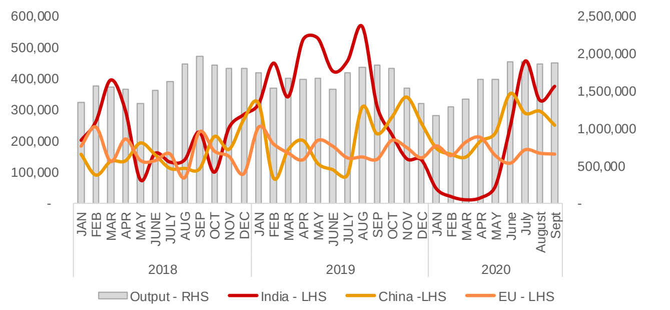
STOCKS

	Price Rp	Mkt Cap US$m	12-mth Target Price Rp	Performance (%) 3 mth	12 mth	Rating
Indonesia (IDR)						
Astra Agro Lestari	10,925	1,430	10,000	28.9	0.0	HOLD
London Sumatra Indonesia	940	436	1,150	11.2	(22.3)	BUY
Singapore (S$)						
Bumitama Agri	0.49	621	0.66	4.3	(14.9)	BUY
First Resources	1.25	1,459	1.70	(8.1)	(17.8)	BUY
Wilmar International	4.61	21,633	5.28	8.2	28.1	BUY
Malaysia (RM)						
IOI Corporation	4.44	6,730	4.35	(1.3)	5.0	HOLD
KL Kepong	22.50	5,869	27.00	(0.4)	5.6	BUY
Sime Darby Plantation	5.16	8,592	5.80	2.6	11.0	BUY
TSH Resources	0.99	329	1.25	15.2	10.1	BUY
FGV Holdings	1.07	944	1.45	1.9	11.5	BUY
Genting Plantations	9.81	2,129	9.35	(0.9)	(1.9)	HOLD

Source: DBSVI, Bloomberg Finance L.P.

Closing price as of 9 Oct 2020

Malaysia's output and export trend to 3 major countries



Source: MPOB, DBSVI, AllianceDBS, DBS Bank

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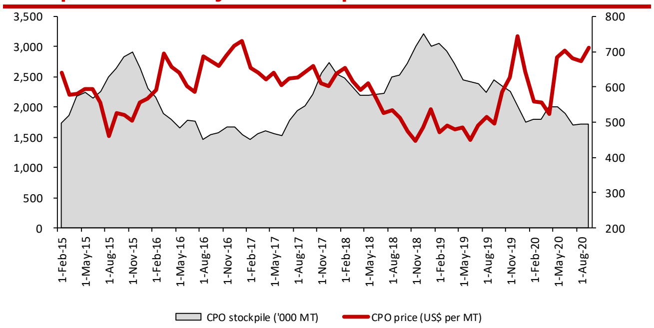
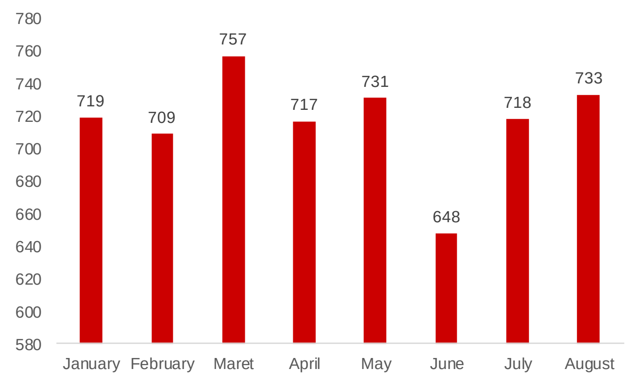
ed: CK/ sa: MA, PY, CS

CPO price vs. Malaysia's stockpile level



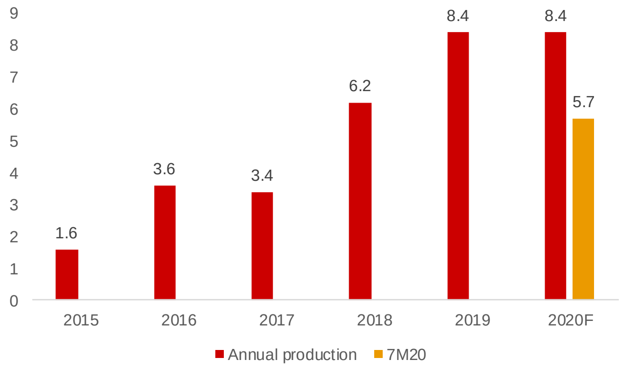
Source: Bloomberg Finance L.P., DBSVI, AllianceDBS, DBS Bank

Monthly Indonesia biodiesel production trend ('000 KL)



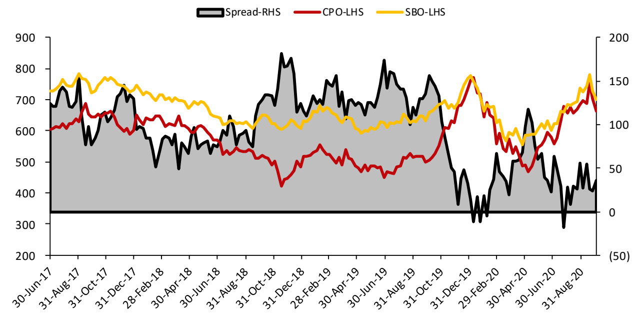
Source: MPOB, DBSVI, AllianceDBS, DBS Bank

Indonesia's 8M20 biodiesel output on track to meet 2020 blending target



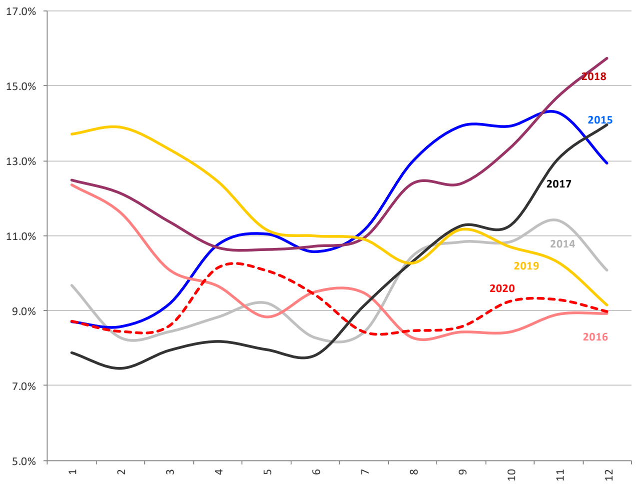
Source: MPOB, DBSVI, AllianceDBS, DBS Bank

Tight supply bodes well for CPO prices in 2H20



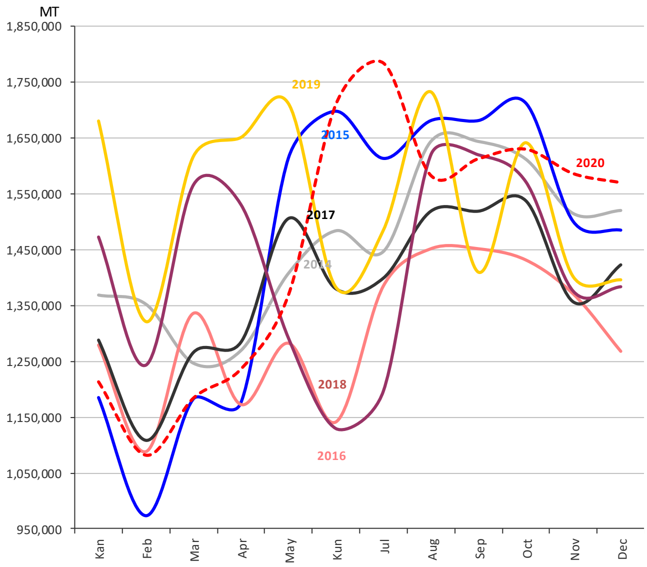
Source: Bloomberg Finance L.P, DBSVI

Malaysia's palm oil stock/usage ratio



Source: MPOB, DBSVI, AllianceDBS, DBS Bank

Malaysia's palm oil exports



Source: Bloomberg Finance L.P., DBSVI, AllianceDBS, DBS Bank

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Top 10 Malaysian palm oil exports (by destination, 2020)

COUNTRY	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	%Chg. m-o-m	Chg. m-o-m (MT)	%Chg. y-o-y	Chg. y-o-y (MT)	Jan-Sep 20	Jan-Sep 19	%Chg. y-o-y
INDIA	46,876	21,130	10,806	17,333	54961	246,045	455,299	329,827	374,553	14%	44,726	21%	63,905	1,556,830	3,917,928	-60%
EU	182,874	151,810	195,377	209,827	151544	127,327	170,208	159,180	156,426	-2%	(2,754)	12%	16,803	1,504,573	1,544,271	-3%
CHINA	176,771	156,805	148,017	199,452	225914	351,483	288,648	295,013	249,897	-15%	(45,116)	12%	27,377	2,092,000	1,628,794	28%
PAKISTAN	170,802	46,910	67,064	61,970	97,074	131,568	115,689	59,737	59,160	-1%	(577)	-50%	(60,134)	809,974	818,902	-1%
PHILIPPINES	62,160	68,040	54,782	48,900	59,812	54,882	52,964	45,122	67,987	51%	22,865	-1%	(894)	514,649	484,716	6%
TURKEY	36,578	57,020	59,137	56,329	42491	71,949	83,071	25,060	44,395	77%	19,335	178%	28,454	476,030	520,779	-9%
IRAN	7,575	169	13,022	25,074	4,554	12,645	92,447	34,433	29,120	-15%	(5,313)	3%	721	219,039	397,055	-45%
U.S.A	53,310	59,072	49,967	41,667	43,778	46,462	51,036	41,919	46,610	11%	4,691	50%	15,594	433,821	466,206	-7%
VIETNAM	23,578	25,875	41,612	37,741	79,989	53,113	32,156	27,770	26,530	-4%	(1,240)	-52%	(28,819)	348,364	421,480	-17%
JAPAN	43,534	39,072	48,988	31,881	33,096	33,377	36,640	34,050	29,877	-12%	(4,173)	-28%	(11,488)	330,515	364,929	-9%

Source: MPOB, DBSVI, DBS Bank, AllianceDBS

Regional peer comparison

	Est. land bank (ha.)	20F own mat. (ha.)	20F own planted (ha.)	Share price 12-October-2020	Market cap (m)	Adjusted plantation EV (m)	Adjusted 20F EV/planted (own)	Adjusted 20F EV/mature (own)	CY PER, x		FY Div. yield, %		EPS growth (inc. BA gains), %		FY Net gearing, %		FY EV/ EBITDA, x		19-21F own FFB vol CAGR %	19-21F EPS CAGR %	Rec	12-month target price	Basis
									20F	21F	20F	21F	20F	21F	20F	21F	20F	21F					
Indonesia																							
Astra Agro L.	n/a	220,501	236,311	Rp 10,925	US$ 1,430	US$ 1,892	US$ 8,007	US$ 8,581	23.3	21.0	0.4	1.6	327	11	13	9	8.1	8.2	-2.7	117.6	H	Rp 10,000	DCF
London Sum.*	215,917	87,917	97,032	Rp 940	US$ 436	US$ 359	US$ 3,703	US$ 4,086	24.2	18.8	1.6	1.7	4	29	NC	NC	15.7	10.4	1.2	15.8	B	Rp 1,150	DCF
Simple avg					**US$ 1,867**		**US$ 5,855**	**US$ 6,334**	**23.8**	**19.9**							**11.9**	**9.3**					
Malaysia																							
Felda Global V	355,864	285,638	338,161	RM 1.07	US$ 944	US$ 2,588	US$ 7,654	US$ 9,061	65.9	26.1	0.9	1.3	NM	NM	93	100	10.8	9.6	2.5	24.2	B	RM 1.45	DCF
Genting Plant.	150,912	119,794	151,052	RM 9.81	US$ 2,129	US$ 2,334	US$ 15,449	US$ 19,480	41.6	31.0	0.6	0.8	49	34	27	27	22.1	18.3	0.2	197.0	H	RM 9.35	SOP
IOI Corp**	220,593	158,081	178,162	RM 4.44	US$ 6,730	US$ 5,803	US$ 32,572	US$ 36,709	121.2	71.5	1.7	1.2	-28	69	27	24	23.4	19.3	-1.1	55.3	H	RM 4.35	DCF
KL Kepong	245,905	186,645	224,712	RM 22.50	US$ 5,869	US$ 4,998	US$ 22,243	US$ 26,779	40.1	35.9	1.2	1.7	38	12	20	17	15.5	14.1	3.3	5.4	B	RM 27.00	DCF
SD Plant.	647,373	494,546	599,992	RM 5.16	US$ 8,592	US$ 9,897	US$ 16,496	US$ 20,013	111.0	65.2	0.6	0.9	418	70	45	43	16.7	13.2	1.6	19.8	B	RM 5.80	SOP
TSH Res.	82,841	34,627	44,193	RM 0.99	US$ 329	US$ 584	US$ 13,210	US$ 16,859	21.4	14.4	0.7	1.2	63	48	83	74	11.0	9.2	4.5	n.a	B	RM 1.25	DCF
Simple avg					**US$ 24,592**		**US$ 17,937**	**US$ 21,484**	**66.9**	**40.7**							**16.6**	**14.0**					
Singapore																							
Bumitama A.	191,561	120,689	132,643	S$ 0.49	US$ 621	US$ 1,111	US$ 8,378	US$ 9,208	11.1	10.6	4.8	4.8	6	4	60	35	9.2	7.6	5.2	5.4	B	S$ 0.66	DCF
First Resource	312,488	169,987	184,072	S$ 1.25	US$ 1,459	US$ 1,730	US$ 9,397	US$ 10,175	11.9	11.0	2.3	2.0	33	8	19	15	6.5	6.2	3.1	19.8	B	S$ 1.70	DCF
Indofood Agri*	541,224	208,695	249,267	S$ 0.29	US$ 294	US$ 680	US$ 2,729	US$ 3,260	14.8	10.3	0.0	0.0	NM	NM	45	42	8.3	7.3	1.8	40.6	H	S$ 0.33	DCF
Wilmar Int'l	573,401	221,911	249,935	S$ 4.61	US$ 21,633	US$ 2,160	US$ 8,641	US$ 9,733	17.3	17.0	2.7	2.5	-6	2	99	99	15.0	14.0	1.6	(2.2)	B	S$ 5.28	DCF
Simple avg					**US$ 25,365**		**US$ 7,909**	**US$ 8,452**	**12.4**	**10.9**							**7.8**	**7.0**					

**Including rubber and other crops*
***Excluding effective stake in associates land bank*

Source: Companies, DBSVI, DBS Bank, AllianceDBS, Bloomberg Finance L.P.

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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)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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