

Regional Industry Focus

Regional Plantation Companies

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DBS Group Research . Equity

10 Feb 2022

Palm oil shortages?

- CPO stockpile remained low in January 2022
- Severe weather in South America may hurt soybean harvest
- Bad weather still affects palm oil production in Malaysia and Indonesia
- Maintain BUY on [BAL](#), [FR](#), [LSIP](#), and [WIL](#)

Malaysian palm oil inventory remained at around 1.5m MT (+17% y-o-y, -2% q-o-q) in Jan 2022. Output dropped by 14% m-o-m to 1.25m MT (+11% y-o-y), despite the export trend being 20% lower m-o-m, at 1.1m MT (+22% y-o-y). Production likely to be subdued by wet weather in 1Q22.

Indonesia's production outlook subdued by weather.

Astra Agro (AALI) and Lonsum (LSIP) hinted that Indonesian CPO production will be hit by severe rainfall in in 1H22. According to *Reuters*, GAPKI forecasts 2022 CPO output to be 48m tonnes, vs. our forecast of 52m tonnes. We compiled the takeaways from both companies here: [AALI](#), [LSIP](#).

Oil World reported severe soybean crop losses in South America. Heavy rainfall in the past four to six weeks may harm soybean crops and support soybean oil prices and palm oil prices. We see that the soybean oil price will correlate with the crop shortage and provide headroom for the palm oil price to stay elevated at the current US\$1,300 per MT level, despite the narrowing spread of the soybean oil price.

Short-term logistics glitch from Indonesia's CPO domestic market obligation (DMO). We observe domestic logistics congestion due to the implementation of the CPO's DMO since the government requires exporters to serve the domestic markets rather than exports. We do not see any material impact to the earnings performance for now. Our full discussion on CPO's DMO is [here](#).

Positive earnings momentum for LSIP, BAL, FR, and WIL. The upcoming FY21 earnings reporting will be the key thing to follow this month, and we expect palm oil companies to finish strong in 2021. The currently strong vegetable oil prices are likely to remain supportive for FR, BAL, and LSIP; meanwhile, the supportive cooking oil refining and soybean crushing margins bode well for WIL's 2022 earnings outlook.

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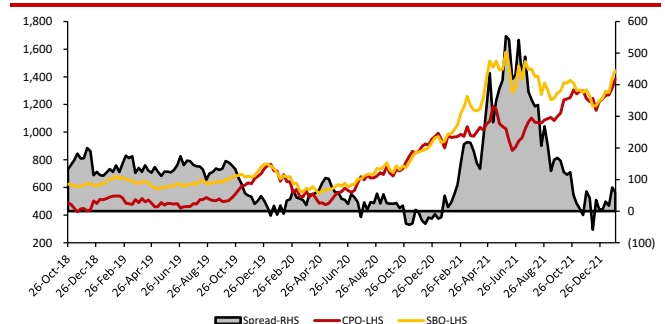
STOCKS

	Price	Mkt Cap US\$m	12-mth Performance (%)			Rating
			Target Price	3-mth	12-mth	
Indonesia (Rp)						
Astra Agro Lestari	9,875	1,324	10,400	(9.2)	(12.6)	HOLD
London Sumatra Indonesia	1,275	606	1,800	(8.9)	(3.4)	BUY
Singapore (S\$)						
Bumitama Agri	0.58	750	0.75	6.4	9.4	BUY
First Resources	1.66	1,951	1.83	3.1	5.7	BUY
Wilmar International	4.41	20,69	6.67	1.9	(17.6)	BUY

Source: DBSVI, Bloomberg Finance L.P.

Closing price as of 9 Feb 2022

Severe weather in South America to support soybean and overall vegetable oil price in February



Source: Bloomberg Finance L.P., DBSVI

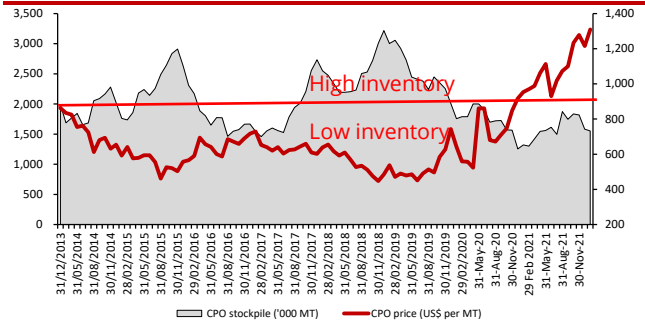


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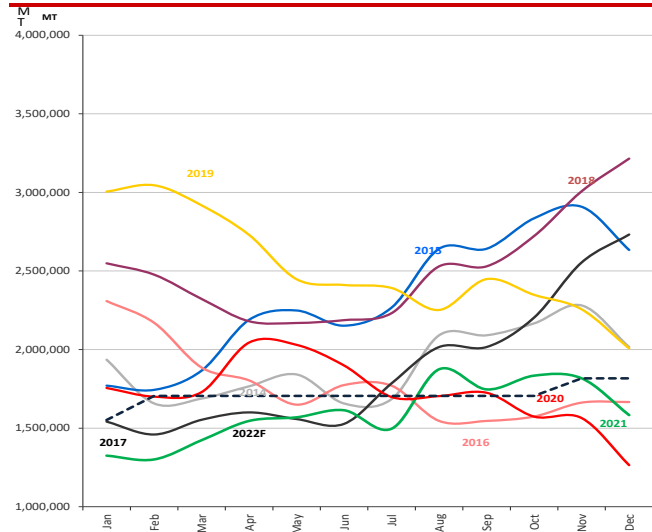
Live more, Bank less

Stockpile hasn't climbed back to above 1.5m MT after dipping in Dec 21



Source: Bloomberg Finance L.P., DBSVI

After January's actual stockpile adjustment, we forecast Malaysia's CPO stockpile to average around 1.7m MT in 2022



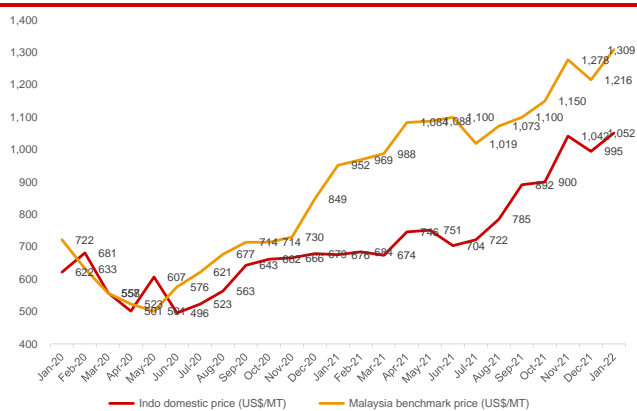
Source: MPOB, DBSVI

Indonesia's biodiesel production hit 8.9m KL in 2021



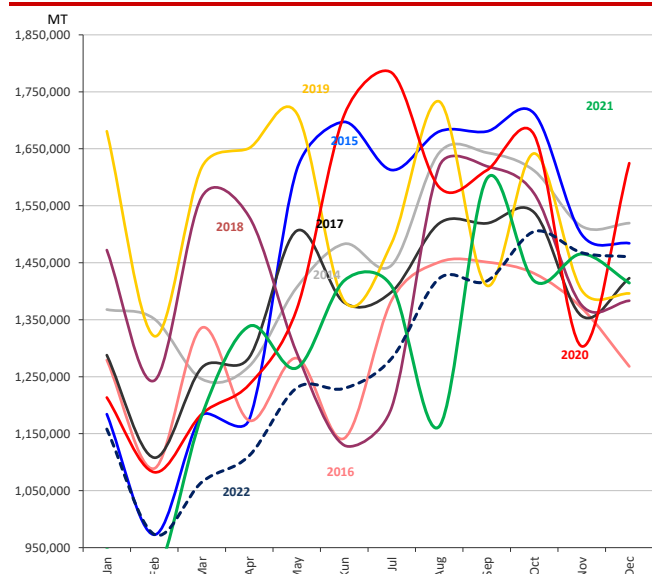
Source: MPOB, DBSVI

Indonesian CPO price is still trading above the Rp15,000/kg territory, despite the domestic price obligation (DPO) regulation



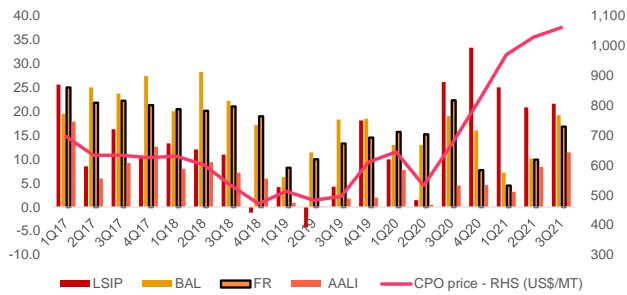
Source: MPOB, DBSVI

Heavy rainfall could hurt production in Jan-Feb 2022



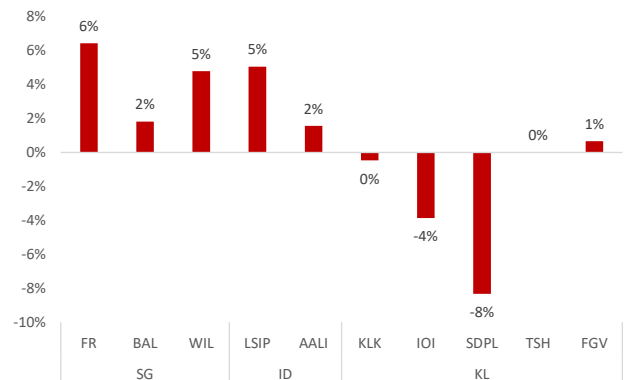
Source: MPOB, DBSVI

Expecting CPO companies to finish strong in 4Q21; reporting by end of Feb 22



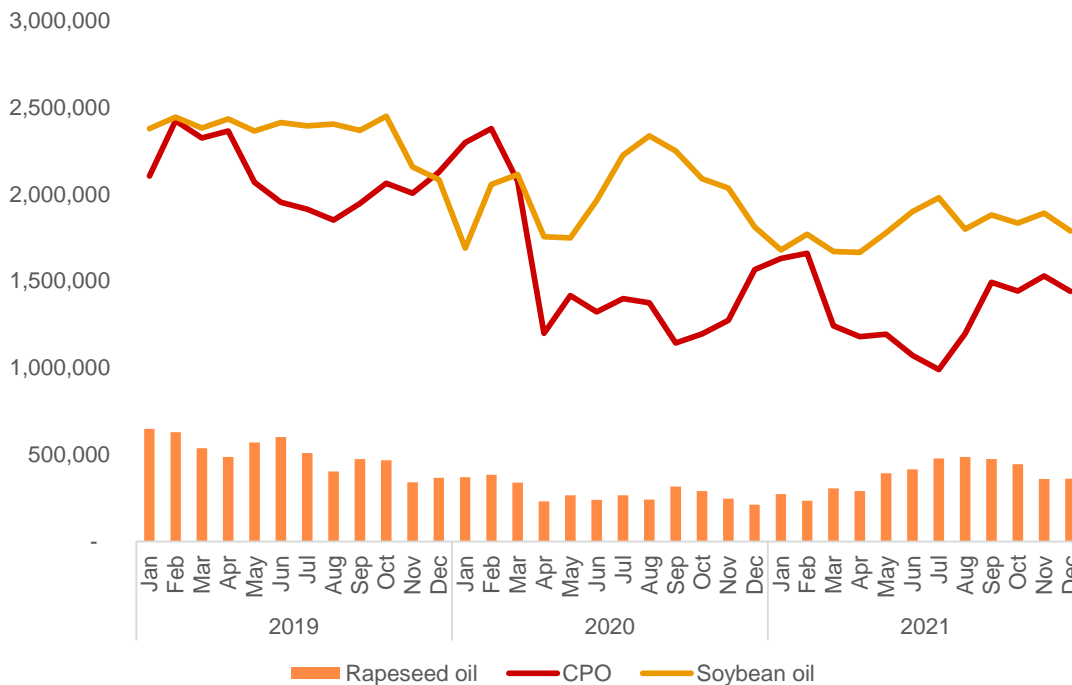
Source: Bloomberg Finance L.P., DBSVI

Indonesia and Singapore-listed CPO stocks outperformed Malaysia-listed CPO stocks in Jan 2022



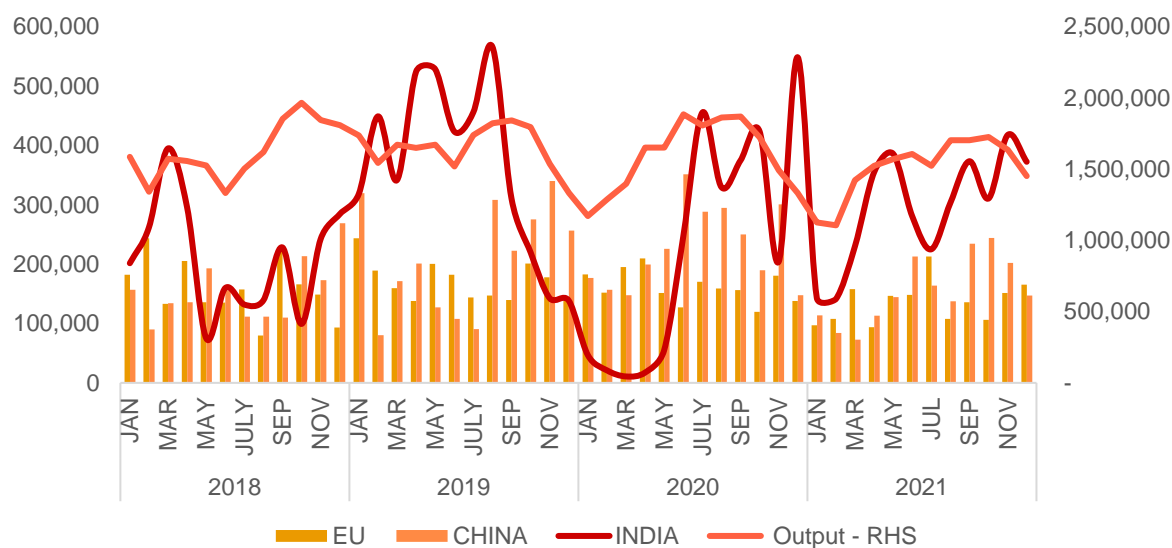
Source: MPOB, DBSVI

Export volume will rebound due to low stockpile from large importing countries



Source: MPOC, DBSVI

Low stockpile helped palm oil price to climb to record high level in January 2022



Source: MPOC, DBSVI

Malaysian palm oil exports (by destination, 2021)

COUNTRY	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	%Chg. m-o-m	Chg. m-o-m (MT)	%Chg. y-o-y	Chg. y-o-y (MT)	Jan-Dec 21	Jan-Dec 20	%Chg. y-o-y
INDIA	143,231	141,173	230,167	354,555	386,000	280,671	225,041	303,297	373,371	310,611	417,502	372,453	-11%	(45,049)	-32%	(175,986)	3,538,072	2,733,004	29%
EU	97,309	108,076	157,862	93,804	146,526	148,115	213,139	107,991	135,856	106,082	151,711	165,299	9%	13,588	20%	27,223	1,631,770	1,943,454	-16%
CHINA	113,644	83,955	72,721	113,130	144,537	212,990	163,879	137,458	234,355	243,984	202,195	147,018	-27%	(55,177)	0%	(618)	1,869,866	2,730,622	-32%
PAKISTAN	41,659	22,607	61,366	62,516	50,175	66,358	51,604	52,401	65,050	61,330	38,572	35,119	-9%	(3,453)	-27%	(12,730)	608,757	1,003,598	-39%
PHILIPPINES	44,964	43,828	48,369	59,489	63,195	31,264	53,396	42,577	69,873	36,720	47,970	38,718	-19%	(9,252)	-31%	(17,493)	580,363	692,906	-16%
TURKEY	47,988	22,866	82,476	88,642	54,617	3,199	80,696	53,929	57,029	81,777	64,241	65,796	2%	1,555	-17%	(13,168)	703,256	613,908	15%
IRAN	55,252	17,187	85,405	74,546	21,285	55,578	27,436	20,415	0	789	1015	45,321	4365%	44,306	33%	11,182	404,229	321,040	26%
U.S.A	44,651	20,928	10,495	21,878	21,461	11,632	32,234	24,012	30,294	12,763	18,791	9,289	-51%	(9,502)	-80%	(36,753)	258,428	540,215	-52%
VIETNAM	31,047	6,175	23,474	8,882	37,259	39,855	38,159	15,981	36,985	17,527	51,345	39,901	-22%	(11,444)	252%	28,572	346,590	437,937	-21%
JAPAN	48,206	28,847	29,012	32,140	32,267	37,815	37,306	32,483	36,098	34,818	39,298	32,822	-16%	(6,476)	46%	10,294	421,112	432,925	-3%

Source: MPOB, DBSVI

Peers' comparison table

	Est. total land bank (ha.)	9M21 own mat. (ha.)	9M21 own planted (ha.)	Share price 07-February-2022	Market cap (m)	Adjusted plantation EV (m)	Adjusted 21F EV/planted (own)	Adjusted 21F EV/mature (own)	CYPER, x 22F 23F	FY Div. yield, % 22F 23F	EPS growth (inc. BA gains), % 22F 23F	FY Net gearing, % 22F 23F	FY EV/ EBITDA, x 22F 23F	21-23F own FFB vol CAGR	20-23F EPS CAGR	12-month Rec target price	Basis	
Indonesia																		
Astra Agro L.	242,335	192,593	215,375	Rp	9,725	US\$ 1,302	US\$ 1,635	US\$ 7,593	US\$ 8,491	9.9	9.9	3.9 3.9	0.2 0.4	0 0	4.9 4.6	7.5	0.3	H Rp 10,400 DCF
London Sum.*	99,547	85,891	85,623	Rp	1,245	US\$ 591	US\$ 490	US\$ 5,728	US\$ 5,711	7.9	7.2	4.6 5.1	38.9 10.8	NC NC	4.3 3.1	3.5	10.8	B Rp 1,800 DCF
Simple avg					US\$ 1,597		US\$ 6,661	US\$ 7,101	8.9 8.5						4.6 3.9			
Singapore																		
Bumitama A.	191,561	126,773	132,728	S\$	0.56	US\$ 722	US\$ 1,148	US\$ 8,649	US\$ 9,055	7.0	6.7	1.7 1.7	2.4 3.9	10 0	5.5 5.2	6.8	3.1	B S\$ 0.75 DCF
First Resource	196,742	166,711	179,416	S\$	1.65	US\$ 1,934	US\$ 2	US\$ 12	US\$ 13	13.3	13.0	1.6 1.7	8.6 2.1	17 7	8.2 7.4	5.9	5.3	B S\$ 1.83 DCF
Wilmar Intl	269,335	213,423	232,217	S\$	4.37	US\$ 20,448	US\$ 2,036	US\$ 8,769	US\$ 9,542	12.7	12.2	3.1 3.3	3.8 3.9	74 68	12.1 11.6	0.9	3.9	B S\$ 6.67 SOTP
Simple avg					US\$ 7,701		US\$ 5,810	US\$ 6,203	11.0 10.7						8.6 8.1			

*Including rubber and other crops

**Excluding effective stake in associates land bank

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

DBSVI recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

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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