

## Ta Ann (TAH MK)

# The perfect end to FY21

# HOLD

[Prior:BUY]

Share Price MYR 5.49  
 12m Price Target MYR 5.32 (+3%)  
 Previous Price Target MYR 3.96

## Record FY21 profits and net cash position

FY21 core PATMI beat ours and street estimates on better-than-expected CPO ASP and lower cost, likely due to shortfall in fertilising activities. TAH continues to be a prime beneficiary of high spot prices in FY22E as it has no forward sales. However, given recent share price run-up, TAH is no longer a value buy. D/G to HOLD given limited upside to our new TP of MYR5.32 after earnings upgrades and rolling forward valuation to FY23E on unchanged 13x PER (from MYR3.96 on 13x FY22E), -0.5SD of 5Y mean.

## 4Q21: Lifted by record oil palm profits

Adjusted for FV loss on biological assets (-MYR20m), 4Q21 core PATMI of MYR116m (+25x YoY, +50% QoQ) brings FY21 to MYR287m (+317% YoY), 133%/129% of our/street estimates. 4Q core PATMI growth was mainly boosted by higher plantation PBT of MYR178m (+213% YoY, +54% QoQ) on record high CPO ASP (MYR5,004/t; +61% YoY, +19% QoQ) as well as strong FFB output (+19% YoY, +5% QoQ). 4Q timber returned to the black with MYR10m PBT (-1% QoQ) in absence of impairments and write-offs recorded a year ago. Higher logs ASP (+15% YoY, +3% QoQ - in MYR) and plywood ASP (+43% YoY, +6% QoQ - in MYR) offset lower log export volume (-29% YoY, -7% QoQ) and plywood sales volume (-13% YoY, -5% QoQ).

## FY21: Unit cost down 3% YoY on missed fertilisation

We estimate TAH's FY21 unit cost of production at MYR1,568/t (-3% YoY) despite higher windfall and Sarawak sales tax. We believe TAH did little fertilisation in FY21 on heavy rainfall and disrupted supply. For FY22E, we forecast FFB output to grow 5% YoY; half of TAH's +10% YoY guidance.

## Raising our FY22E/23E core PATMI by 90%/37%

Following our industry-wide CPO ASP revisions to MYR4,100/t (from MYR3,200/t) for 2022E and MYR3,200/t (from MYR3,000/t) for 2023E, we raise FY22E/23E core PATMI forecasts for TAH by 90%/37% respectively. We also introduce FY24E. TAH will need to play catch up on its fertilising activities as it has been behind targets for 2-3 years now. Otherwise, it risks achieving below potential FFB yields in the coming year(s). TAH declared a 1<sup>st</sup> interim DPS of 5sen for FY22E (ex-date: 15 Mar).

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,218	1,894	1,773	1,518	1,457
EBITDA	220	539	487	361	344
Core net profit	69	287	255	180	170
Core EPS (sen)	15.6	65.2	57.8	40.9	38.7
Core EPS growth (%)	75.9	317.2	(11.3)	(29.3)	(5.4)
Net DPS (sen)	15.0	30.0	34.7	24.5	23.2
Core P/E (x)	19.4	5.4	9.5	13.4	14.2
P/BV (x)	0.9	1.0	1.4	1.4	1.3
Net dividend yield (%)	5.0	8.5	6.3	4.5	4.2
ROAE (%)	3.1	20.6	15.3	10.3	9.4
ROAA (%)	2.7	10.9	9.1	6.3	6.1
EV/EBITDA (x)	7.7	3.1	4.8	6.2	6.2
Net gearing (%) (incl perps)	15.6	net cash	net cash	net cash	net cash
Consensus net profit	-	-	162	138	na
MKE vs. Consensus (%)	-	-	57.5	30.5	na

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## Company Description

Ta Ann Holdings is involved in oil palm plantations, logs harvesting and plywood manufacturing.

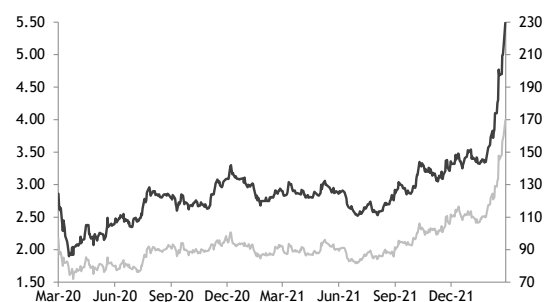
## Statistics

52w high/low (MYR)	5.49/2.52
3m avg turnover (USDm)	1.0
Free float (%)	27.1
Issued shares (m)	445
Market capitalisation	MYR2.4B USD582M

## Major shareholders:

Mountex Sdn. Bhd.	23.0%
BIN DOLAH WAHAB	9.3%
BIN SEPAWI ABDUL HAMED	7.3%

## Price Performance



— Ta Ann - (LHS, MYR) — Ta Ann / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	54	68	87
Relative to index (%)	46	60	85

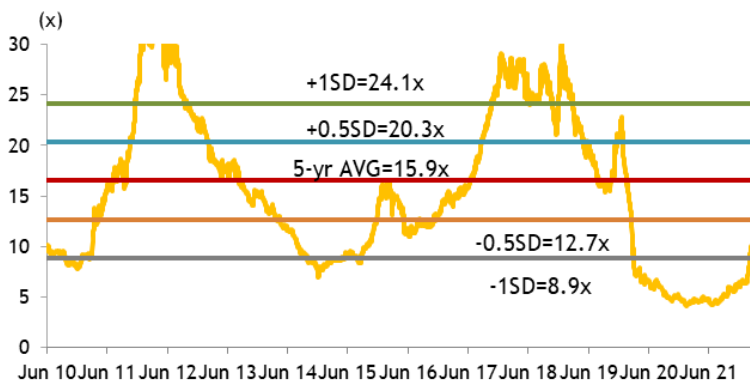
Source: FactSet

Figure 1: Ta Ann - Results summary

	Quarterly					Cumulative		
	4Q21	4Q20	%YoY	3Q21	%QoQ	FY21	FY20	%YoY
(MYR m)								
Revenue	611.5	363.1	68.4	486.9	25.6	1,894.4	1,217.8	55.6
EBIT	173.3	18.5	838.4	114.6	51.3	423.3	128.7	228.9
Associates	19.1	8.9	115.7	13.6	40.2	54.2	22.7	139.0
FV gain on biological assets & EI	(19.6)	(20.2)	(3.1)	26.1	NA	27.2	(18.3)	NA
Net interest	(4.6)	(3.3)	40.0	(2.2)	104.4	(12.1)	(16.9)	(28.2)
<b>PBT/(LBT)</b>	<b>168.3</b>	<b>3.8</b>	<b>43x</b>	<b>152.1</b>	<b>10.7</b>	<b>492.6</b>	<b>116.2</b>	<b>323.9</b>
Tax	(40.1)	(11.8)	239.9	(26.1)	53.5	(100.2)	(39.7)	152.2
<b>Profit after tax</b>	<b>128.2</b>	<b>(8.0)</b>	<b>NA</b>	<b>126.0</b>	<b>1.8</b>	<b>392.4</b>	<b>76.5</b>	<b>413.1</b>
Minority Interests	(32.2)	(13.2)	143.5	(22.7)	41.9	(78.0)	(31.4)	148.4
<b>PATMI</b>	<b>96.0</b>	<b>(21.2)</b>	<b>NA</b>	<b>103.3</b>	<b>(7.0)</b>	<b>314.4</b>	<b>45.1</b>	<b>597.3</b>
<b>Core PATMI</b>	<b>115.6</b>	<b>4.6</b>	<b>25x</b>	<b>77.2</b>	<b>49.8</b>	<b>287.2</b>	<b>68.8</b>	<b>317.2</b>
EBIT margin (%)	28.3	5.1	+/- ppt 23.3	23.5	+/- ppt 4.8	22.3	10.6	+/- ppt 11.8
<b>Segmental</b>	<b>4Q21</b>	<b>4Q20</b>	<b>%YoY</b>	<b>3Q21</b>	<b>%QoQ</b>	<b>FY21</b>	<b>FY20</b>	<b>%YoY</b>
<b>Revenue</b>								
Oil palm plantations	522.8	287.5	81.8	405.2	29.0	1,576.3	910.4	73.1
Timber	88.7	75.4	17.6	81.5	8.8	317.6	306.9	3.5
Others	0.1	0.1	(62.9)	0.1	(42.9)	0.4	0.4	6.4
<b>Total revenue</b>	<b>611.5</b>	<b>363.1</b>	<b>68.4</b>	<b>486.9</b>	<b>25.6</b>	<b>1,894.4</b>	<b>1,217.8</b>	<b>55.6</b>
<b>PBT/(LBT)</b>								
Oil palm plantations	177.7	56.6	213.7	115.6	53.7	433.9	169.3	156.3
Timber	10.2	(67.7)	NA	10.2	(0.7)	30.9	(70.4)	NA
Others	0.1	0.1	(33.0)	0.2	(54.8)	0.6	0.5	11.4
FV gain/(loss) on biological assets	(19.6)	14.7	NA	26.1	NA	27.2	16.7	62.5
<b>Total PBT/(LBT)</b>	<b>168.3</b>	<b>3.8</b>	<b>4,294.9</b>	<b>152.1</b>	<b>10.7</b>	<b>492.6</b>	<b>116.2</b>	<b>323.9</b>
<b>Operational</b>	<b>4Q21</b>	<b>4Q20</b>	<b>%YoY</b>	<b>3Q21</b>	<b>%QoQ</b>	<b>FY21</b>	<b>FY20</b>	<b>%YoY</b>
FFB production (t)	203,744	171,671	18.7	193,590	5.2	690,653	709,639	(2.7)
CPO (t)	78,438	71,649	9.5	79,840	(1.8)	287,445	271,403	5.9
CPO ASP (MYR/t)	5,004	3,110	60.9	4,222	18.5	4,324	2,653	63.0
Logs exported (m3)	13,411	18,973	(29.3)	14,401	(6.9)	70,468	95,117	(25.9)
Exported logs ASP (USD/m3)	267	236	13.1	258	3.5	253	201	25.9
Exported logs ASP (MYR/m3)	1,118	969	15.3	1,083	3.2	1,057	848	24.7
Plywood sales (m3)	21,988	25,398	(13.4)	23,042	(4.6)	86,527	89,890	(3.7)
Blended plywood ASP (USD/m3)	632	450	40.4	595	6.2	571	475	20.2
Blended plywood ASP (MYR/m3)	2,645	1,848	43.2	2,497	6.0	2,355	1,981	18.9

Sources: Company, Maybank IBG Research

Figure 2: Ta Ann 12M forward PER



Source: Bloomberg, Maybank IBG Research

## Risk statement

There are several risk factors for our earnings estimates, target price and rating for Ta Ann. Key risks to Ta Ann are: (i) weather anomalies resulting in poorer-than-expected oil palm output growth and timber extraction; (ii) lower-than-expected CPO, timber and plywood prices achieved; (iii) negative log/plywood export policies by the Sarawak state government; (iv) negative policies imposed by import countries for palm oil, log and plywood; (v) sharply lower crude oil prices, which makes palm biodiesel demand not viable; and (vi) weaker competing oil prices (like soybean and rapeseed) for its oil palm division.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	26.6	4.1	9.5	13.4	14.2
Core P/E (x)	19.4	5.4	9.5	13.4	14.2
P/BV (x)	0.9	1.0	1.4	1.4	1.3
P/NTA (x)	1.0	1.0	1.5	1.4	1.4
Net dividend yield (%)	5.0	8.5	6.3	4.5	4.2
FCF yield (%)	19.3	28.9	16.7	9.6	10.4
EV/EBITDA (x)	7.7	3.1	4.8	6.2	6.2
EV/EBIT (x)	13.2	3.9	6.2	8.8	8.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	1,217.8	1,894.4	1,773.2	1,518.5	1,456.6
EBITDA	220.0	538.9	486.6	360.6	344.3
Depreciation	(91.3)	(115.6)	(111.6)	(104.5)	(101.5)
EBIT	128.7	423.3	375.0	256.1	242.9
Net interest income / (exp)	(16.9)	(12.1)	(4.5)	3.1	7.5
Associates & JV	22.7	54.2	39.1	29.2	24.6
Exceptionals	(18.3)	27.2	0.0	0.0	0.0
Pretax profit	116.2	492.6	409.6	288.4	275.0
Income tax	(39.7)	(100.2)	(90.4)	(63.2)	(61.1)
Minorities	(31.4)	(78.0)	(64.4)	(45.1)	(43.5)
Reported net profit	45.1	314.4	254.8	180.1	170.4
Core net profit	68.8	287.2	254.8	180.1	170.4
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	272.0	454.9	576.9	573.3	592.9
Accounts receivable	55.1	64.6	72.9	62.4	59.9
Inventory	153.7	132.4	203.7	185.5	178.5
Property, Plant & Equip (net)	1,614.9	1,582.2	1,504.2	1,463.8	1,426.5
Intangible assets	91.1	86.9	86.9	86.9	86.9
Investment in Associates & JVs	232.7	266.7	266.7	266.7	266.7
Other assets	120.1	162.2	162.2	162.2	162.2
<b>Total assets</b>	<b>2,539.6</b>	<b>2,750.0</b>	<b>2,873.5</b>	<b>2,800.8</b>	<b>2,773.5</b>
ST interest bearing debt	277.1	233.9	169.7	105.5	41.3
Accounts payable	172.8	249.7	339.5	278.2	267.7
LT interest bearing debt	239.2	153.9	89.6	25.4	(38.8)
Other liabilities	287.0	336.0	336.0	336.0	336.0
<b>Total Liabilities</b>	<b>976.2</b>	<b>973.8</b>	<b>935.2</b>	<b>745.4</b>	<b>606.4</b>
Shareholders Equity	1,444.5	1,610.3	1,712.2	1,784.3	1,852.4
Minority Interest	118.9	165.8	226.1	271.1	314.7
<b>Total shareholder equity</b>	<b>1,563.4</b>	<b>1,776.1</b>	<b>1,938.3</b>	<b>2,055.4</b>	<b>2,167.1</b>
<b>Total liabilities and equity</b>	<b>2,539.6</b>	<b>2,750.0</b>	<b>2,873.5</b>	<b>2,800.8</b>	<b>2,773.5</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	116.2	492.6	409.6	288.4	275.0
Depreciation & amortisation	91.3	115.6	111.6	104.5	101.5
Adj net interest (income)/exp	(11.3)	(7.3)	(4.5)	3.1	7.5
Change in working capital	131.2	55.1	10.2	(32.6)	(1.0)
Cash taxes paid	(28.1)	(58.1)	(90.4)	(63.2)	(61.1)
Other operating cash flow	11.3	7.3	4.5	(3.1)	(7.5)
Cash flow from operations	316.8	498.7	467.4	297.1	314.4
Capex	(58.8)	(52.4)	(64.1)	(64.1)	(64.1)
Free cash flow	258.0	446.3	403.3	232.9	250.3
Dividends paid	(22.0)	(110.1)	(152.9)	(108.1)	(102.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(65.5)	(128.3)	(128.5)	(128.5)	(128.5)
Other invest/financing cash flow	(9.1)	(24.1)	0.0	0.0	0.0
Net cash flow	161.3	183.8	122.0	(3.6)	19.6

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	28.9	55.6	(6.4)	(14.4)	(4.1)
EBITDA growth	9.4	144.9	(9.7)	(25.9)	(4.5)
EBIT growth	33.7	228.9	(11.4)	(31.7)	(5.2)
Pretax growth	17.5	323.9	(16.8)	(29.6)	(4.7)
Reported net profit growth	(16.8)	597.3	(19.0)	(29.3)	(5.4)
Core net profit growth	75.7	317.2	(11.3)	(29.3)	(5.4)
<b>Profitability ratios (%)</b>					
EBITDA margin	18.1	28.4	27.4	23.7	23.6
EBIT margin	10.6	22.3	21.1	16.9	16.7
Pretax profit margin	9.5	26.0	23.1	19.0	18.9
Payout ratio	146.5	42.0	60.0	60.0	60.0
<b>DuPont analysis</b>					
Net profit margin (%)	3.7	16.6	14.4	11.9	11.7
Revenue/Assets (x)	0.5	0.7	0.6	0.5	0.5
Assets/Equity (x)	1.8	1.7	1.7	1.6	1.5
ROAE (%)	3.1	20.6	15.3	10.3	9.4
ROAA (%)	2.7	10.9	9.1	6.3	6.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	32.9	(7.5)	(22.8)	(20.4)	(15.1)
Days receivable outstanding	21.8	11.4	14.0	16.0	15.1
Days inventory outstanding	69.2	39.6	48.8	62.1	60.3
Days payables outstanding	58.2	58.5	85.6	98.6	90.5
Dividend cover (x)	0.7	2.4	1.7	1.7	1.7
Current ratio (x)	1.2	1.5	1.8	2.2	2.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.6	2.8	3.1	3.8	4.6
Net gearing (%) (incl perps)	15.6	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	15.6	net cash	net cash	net cash	net cash
Net interest cover (x)	7.6	34.9	83.8	na	na
Debt/EBITDA (x)	2.3	0.7	0.5	0.4	0.0
Capex/revenue (%)	4.8	2.8	3.6	4.2	4.4
Net debt/ (net cash)	244.3	(67.1)	(317.5)	(442.4)	(590.4)

Source: Company; Maybank

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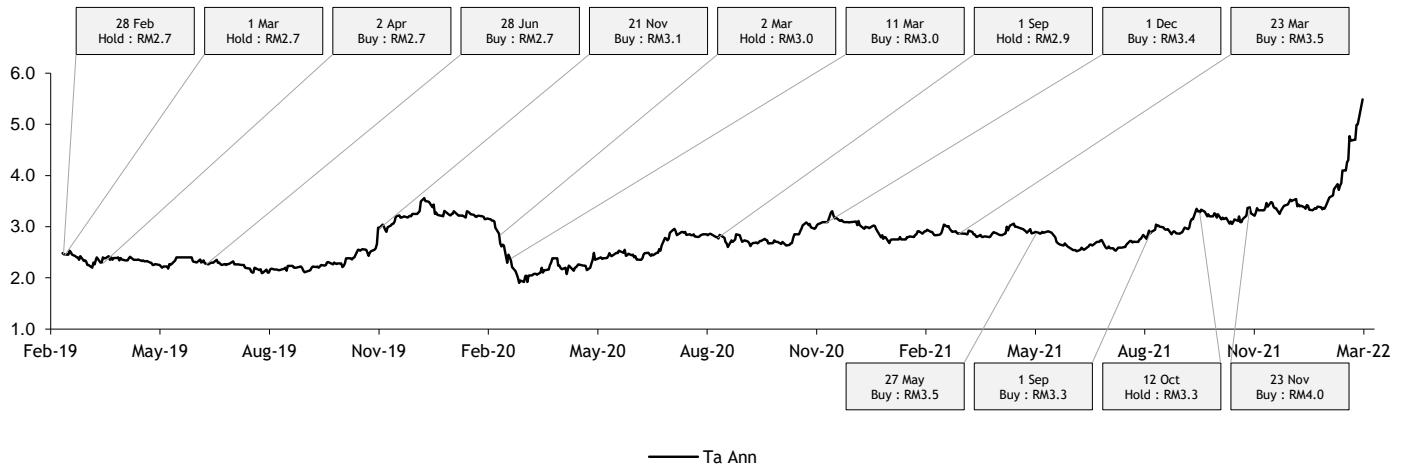
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