

| Malaysia

Neutral (no change)

Highlighted Companies
Genting Plantations
ADD, TP RM9.18, RM8.98 close

We like Genting Plantations as it is a key beneficiary of rising CPO prices. In addition, it offers a rich landbank and young estates. The group has one of the youngest estate age profiles among its big-cap peers in Malaysia.

Hap Seng Plantations
ADD, TP RM2.79, RM3.23 close

Our Add rating on Hap Seng Plantations (HSP) is premised on the view that the current implied EV/ha for its RSPO-certified contiguous estates in Sabah is attractive and could attract suitors, leading to a share price re-rating in the medium term. HSP offers a healthy dividend yield of 5.7% for FY21F, supported by its net cash position of RM308m (38 sen/share).

Kuala Lumpur Kepong
ADD, TP RM29.57, RM28.00 close

We favour Kuala Lumpur Kepong (KLK) as it is a beneficiary of rising CPO prices. The other attraction of KLK is potential earnings accretion from the acquisition of IJM Plantation.

Summary Valuation Metrics

P/E (x)	Dec-22F	Dec-23F	Dec-24F
Genting Plantations	16.13	26.94	25.02
Hap Seng Plantations	14.47	24.09	21.59
Kuala Lumpur Kepong	14.69	19.69	
P/BV (x)	Dec-22F	Dec-23F	Dec-24F
Genting Plantations	1.50	1.48	1.45
Hap Seng Plantations	1.41	1.38	1.35
Kuala Lumpur Kepong	2.15	2.07	
Dividend Yield	Dec-22F	Dec-23F	Dec-24F
Genting Plantations	3.34%	2.78%	2.78%
Hap Seng Plantations	4.49%	2.76%	3.07%
Kuala Lumpur Kepong	3.28%	2.49%	

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Agribusiness

Stocks preview and Indonesia export ban

- Malaysia's palm oil stocks likely grew by 12.6% mom to 1.66m tonnes at end-Apr 2022 due to lower exports.
- Indonesia's decision to impose a temporary palm oil export ban resulted in a 10% rise in spot CPO prices in Malaysia to RM7,469/tonne on 5 May.
- We expect Malaysian planters to post better yoy, but flattish to lower qoq, earnings in 1Q22F.

Palm oil inventory likely grew by 12.6% mom in Apr 2022

Findings from a survey of planters by the CGS-CIMB Futures team revealed that Malaysia's CPO output likely grew by 2.9% mom (but down 5% yoy) to 1.45m tonnes in Apr 2022. Meanwhile, palm oil exports likely fell 15% mom and 20.4% yoy to 1.08m tonnes, based on export statistics by cargo surveyors Intertek (-16% mom) and Amspec Malaysia (-14% mom). The lower exports could be due to higher palm oil shipments from Indonesia after it abolished the Domestic Market Obligation (DMO) ruling on 20 Mar 2022. The DMO had required exporters to sell 30% of their planned exports to the domestic market. We estimate that Malaysia's palm oil inventory probably grew by 12.6% mom and 7.3% yoy to 1.66m tonnes at end-Apr 2022. The likely mom rise in stock level is greater compared to historical trends in Malaysia's Apr palm oil stock movements (average: +2% mom over the past 10 years). Our Apr 2022F forecast palm oil stock level in Malaysia of 1.66m tonnes is 15% below the 10-year historical Apr average of 1.96m tonnes, suggesting supplies remain tight at end-Apr. Official figures will be released on 10 May (Tuesday).

Indonesia could review its temporary export ban in May

Spot CPO price in Malaysia rose by 10% from RM6,775 per tonne on 22 Apr (when Indonesia's president announced plans to temporarily ban palm oil exports effective 28 Apr) to RM7,469 per tonne on 5 May. The higher price is due to the shift in demand for Malaysia palm oil following news of the temporary export ban in Indonesia of key palm oil products - namely CPO, RBD palm oil, RBD Palm Olein - starting 28 Apr. It is unclear how long this ban will last. Indonesia's coordinating economic minister Airlangga said the ban will remain in place until prices of bulk cooking oil drops to Rp14,000/litre. However, Indonesia's trade ministry data show that the national average price of subsidised bulk cooking oil had fallen to only Rp17,200/litre on Wednesday, a decline of just 1.15% over the course of the week since the export ban was imposed on 28 Apr. We are of the view that the export ban on palm oil may last for only a month due to the potential storage and logistic issues in Indonesia as fresh fruit bunches (FFB) harvested from the estates cannot be stored. In 2021, Indonesia exported 64% of its palm oil products. A prolonged ban on Indonesia palm oil could lead to demand destruction caused by higher palm oil prices, as well as insufficient supply of palm oil in the global market. Another key event to watch is the speed at which foreign workers are recruited by Malaysian palm oil producers post the Hari Raya holidays - a move that will help raise productivity in Malaysian estates.

Higher CPO price expected to boost 1Q22F earnings of planters

We expect Malaysian plantation companies to post better yoy, but flattish to lower qoq, earnings in 1Q22F. The better yoy earnings will be driven by the 55% rise in average CPO prices and 4% rise in CPO output. On a qoq basis, the 20% qoq rise in CPO price to RM6,051/tonne could be offset by lower production (-20% qoq) and higher windfall tax. Reiterate sector Neutral and KLK, GENP and HAPL as top picks.

Figure 1: Preliminary palm oil estimates for April 2022F

	Apr	Mar	Apr	Apr	Apr
('000 tonnes)	22	22	21	mom	yoy
Opening stock	1,473	1,518	1,446	(3.0%)	1.9%
Production	1,452	1,411	1,528	2.9%	(5.0%)
Imports	85	85	110	0.2%	(22.6%)
Exports	1,076	1,265	1,351	(15.0%)	(20.4%)
Dom Disappearance	276	276	187	0.0%	47.5%
Ending stocks	1,658	1,473	1,546	12.6%	7.3%

SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 2: Sector comparison – Agribusiness

Company	BB Ticker	Recom.	Price	Target Price	Market Cap	Core P/E (x)		3-year EPS	P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
			(local curr)	(local curr)		CY2022F	CY2023F	CAGR (%)	CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F
IOI Corporation	IOI MK	Hold	RM4.56	RM4.57	6,514	16.8	20.3	-13.5%	2.54	2.40	15.0%	11.0%	10.8	13.2	2.2%	2.1%
Kuala Lumpur Kepong	KLK MK	Add	RM28.00	RM29.57	6,941	14.7	19.7	-18.3%	2.15	2.07	15.6%	10.7%	7.9	9.8	3.3%	2.5%
FGV Holdings Bhd	FGV MK	Hold	RM1.96	RM1.95	1,644	7.3	12.1	-55.4%	1.17	1.10	17.1%	9.4%	4.4	5.6	4.1%	2.6%
Genting Plantations	GENP MK	Add	RM8.98	RM9.18	1,853	16.1	26.9	-16.6%	1.50	1.48	9.5%	5.5%	8.3	11.9	3.3%	2.8%
Hap Seng Plantations	HAPL MK	Add	RM3.23	RM2.79	594	14.5	24.1	-34.8%	1.41	1.38	9.6%	5.8%	6.7	9.6	4.5%	2.8%
Ta Ann	TAH MK	Hold	RM6.03	RM5.05	611	10.4	20.1	-39.4%	1.51	1.45	15.2%	7.4%	5.5	8.3	4.1%	2.1%
United Malacca Bhd	UMR MK	Hold	RM5.65	RM5.42	273	12.6	21.4	-57.5%	0.84	0.82	6.8%	3.9%	6.1	7.9	3.2%	1.9%
Malaysia Average						14.7	20.1	-21.6%	2.1	2.0	14.6%	9.8%	8.5	10.8	3.0%	2.4%
Wilmar International	WIL SP	Add	SGD4.34	SGD5.69	19,816	11.3	11.2	-6.9%	0.96	0.92	8.8%	8.4%	10.7	10.1	4.0%	4.0%
Golden Agri-Resources	GGR SP	Add	SGD0.32	SGD0.33	2,897	7.1	10.5	-35.7%	0.58	0.56	8.8%	5.7%	4.7	5.4	2.9%	2.0%
First Resources Ltd	FR SP	Add	SGD2.11	SGD2.12	2,413	11.6	15.5	-7.1%	1.85	1.75	16.7%	11.6%	6.0	7.4	4.3%	3.2%
Singapore Average						10.8	11.5	-10.2%	1.0	1.0	9.5%	8.4%	9.6	9.3	3.9%	3.7%
Astra Agro Lestari	AALI IJ	Add	Rp12,500.00	Rp12,300.00	1,669	9.8	13.7	-31.7%	1.08	1.02	11.4%	7.7%	5.8	6.5	4.4%	3.1%
Dharma Satya Nusantara	DSNG IJ	Add	Rp605.00	Rp1,250.00	445	6.7	6.8	-26.7%	0.89	0.81	14.1%	12.6%	5.1	4.6	3.6%	3.5%
London Sumatra	LSIP IJ	Add	Rp1,380.00	Rp1,510.00	653	7.7	12.7	-17.4%	0.92	0.88	12.4%	7.1%	3.1	4.0	5.2%	3.1%
Triputra Agro Persada	TAPG IJ	Add	Rp670.00	Rp1,110.00	923	7.4	8.5	-17.7%	1.50	1.33	20.2%	15.5%	5.5	5.6	4.2%	3.6%
Indonesia Average						8.4	11.4	-25.0%	1.1	1.0	14.1%	10.1%	5.1	5.6	4.4%	3.3%
Sector average						11.3	14.3	-19.0%	1.4	1.3	12.7%	9.4%	7.7	8.6	3.8%	3.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified,

CPNREIT – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, n/a, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, n/a, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- [CG Score 2020 from Thai Institute of Directors Association \(IOD\)](#)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.