

Regional Industry Focus

Regional Plantation Companies

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DBS Group Research . Equity

13 Jun 2022

Sustaining positive price momentum

- Strong footing for CPO price on strong crude oil, soybean oil prices
- Weak CPO production – mainly in Indonesia – keeps global CPO inventory in check
- Meanwhile Malaysia export jumped to five months high and kept stockpile low in May 22
- Maintain BUY on **FR**, **BAL**, **LSIP**, and **WIL**

Strong footing for CPO price. We believe palm oil price held firm due to weaker-than-expected production volume, mainly in Indonesia. Overall, Indonesian CPO companies reported lower production y-o-y in 1Q22. Furthermore, strong crude oil price supported biodiesel consumption on less incentive per liter requirement. Last but not the least, the current soybean oil price premium widened back to US\$200 per MT. Meanwhile, Indonesia's domestic CPO price is currently around Rp13,000/kg, still above our expectation of Rp11,850/kg in 2022 despite being affected by export congestion and additional tax charges.

Indonesia focus is on export resumption to support farmer's fruits pricing. After assuring its domestic CPO and cooking supplies, Indonesia revoked the export ban, and has now proposed a flush-out scheme to accelerate export and help domestic FFB price recovery. The scheme allows exporters to resume export with US\$200 per MT of special export tax on top of US\$200 and US\$288 per MT export levies and taxes at US\$1,500 per MT price level.

Malaysia's CPO stockpile dropped by 7% m-o-m to 1.52m MT (-3% y-o-y) in May 22. The lower-than-expected stockpile was driven by flat m-o-m production growth to 1.46m MT (-7% y-o-y) Meanwhile, export volume rebounded by 29% m-o-m to 1.36m MT (+7% y-o-y), as importing countries restocked CPO in May.

Strong CPO price positive for this universour coverage. We maintain our FY22 CPO benchmark price forecast of US\$1,125 per MT and Indonesia's domestic CPO price of US\$850 per MT. we believe our assumption is sufficient to the weather dynamic regulatory landscape in Indonesia, as well as any stronger-than-expected output in 2H22. We maintain our BUY rating for Wilmar, First Resources, Bumitama, and London Sumatra this universe.

JCI : 7,087.00

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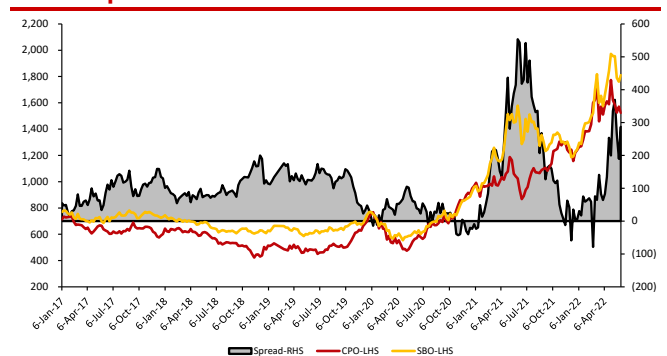
STOCKS

	Price	Mkt Cap US\$m	12-mth		Rating	
			Target Price Rp	Performance (%) 3-mth 12-mth		
Indonesia (Rp)						
Astra Agro Lestari	11,000	1,455	12,500	(6.4)	23.6	HOLD
London Sumatra	1,290	605	2,000	(7.5)	7.1	BUY
Singapore (S\$)						
Bumitama Agri	0.75	931	1.00	0.0	58.5	BUY
First Resources	1.98	2,250	2.50	(0.5)	44.5	BUY
Wilmar International	4.14	18,782	6.67	(9.8)	(13.4)	BUY

Source: DBSVI, Bloomberg Finance L.P.

Closing price as of 10 Jun 2022

Soybean Oil price premium once again widened to US\$200 per MT



Source: Bloomberg Finance L.P., DBSVI

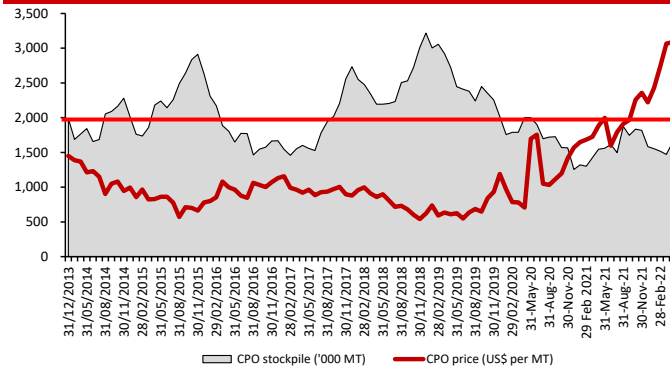


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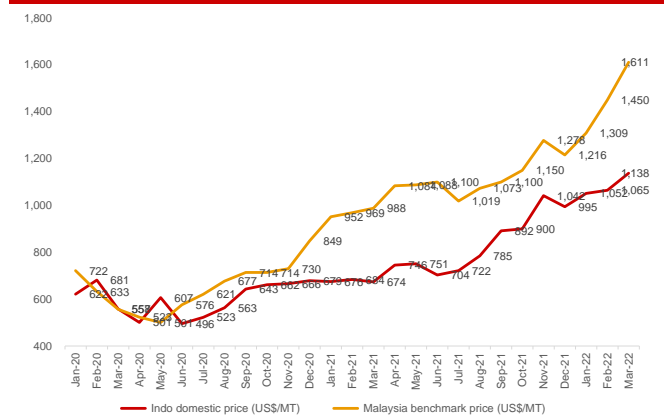
Live more, Bank less

Inventory fell back to the 1.5m MT territory in May 2022



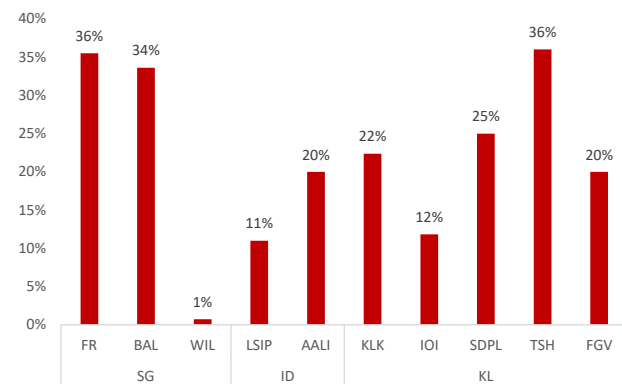
Source: MPOB, Bloomberg Finance L.P., DBSVI

Indonesia's domestic CPO price discount to Malaysia benchmark price widen to 33% post export ban lifted



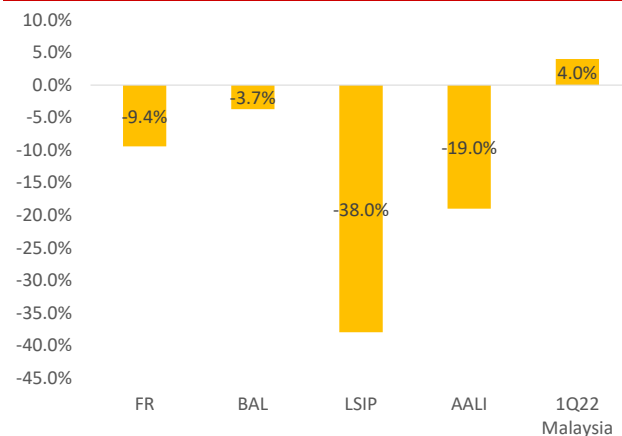
Source: EBTKE, MPOC, Bloomberg Finance L.P., DBSVI

Plantation share price performance YTD



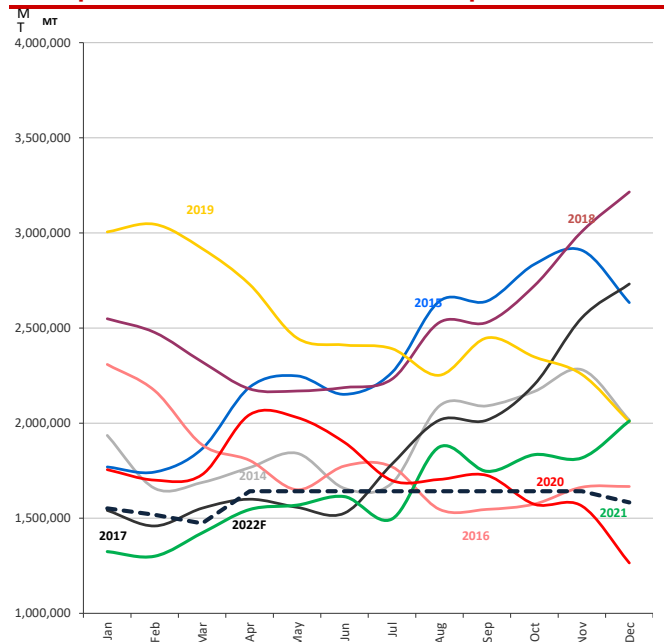
Source: Bloomberg Finance L.P., DBSVI

Lower CPO production y-o-y seen among Indonesia companies under our coverage



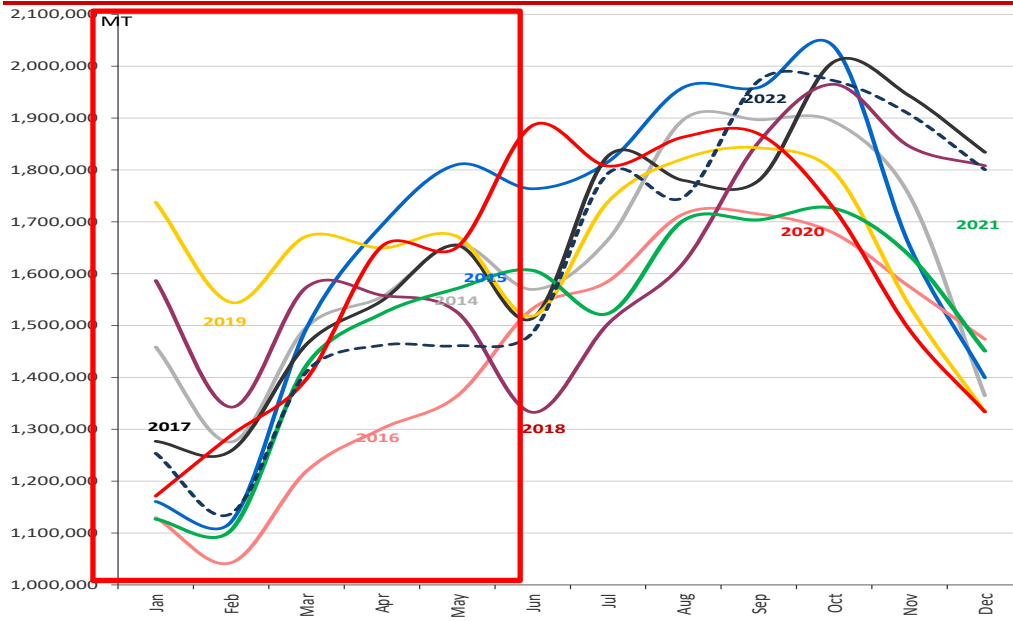
Source: Company, MPOB, DBSVI

Stockpile reverted to our bottom range of Malaysia's stockpile forecast - 1.5m-1.7m MT in April 2022



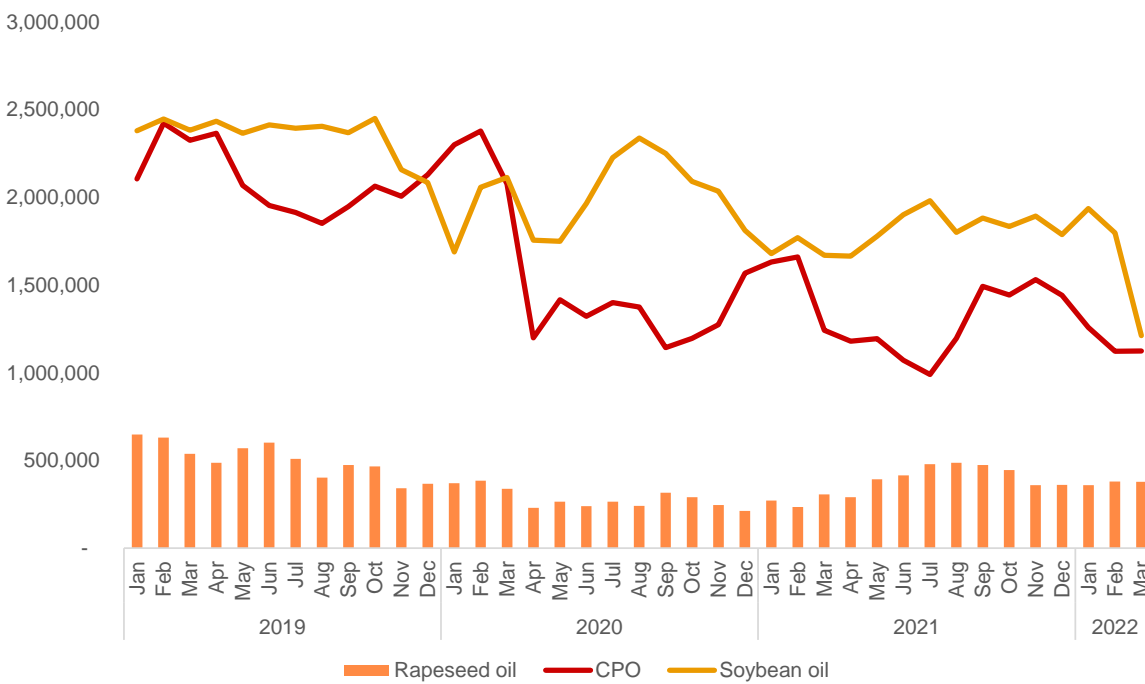
Source: MPOB, DBSVI

Unexpected production drop in May 22



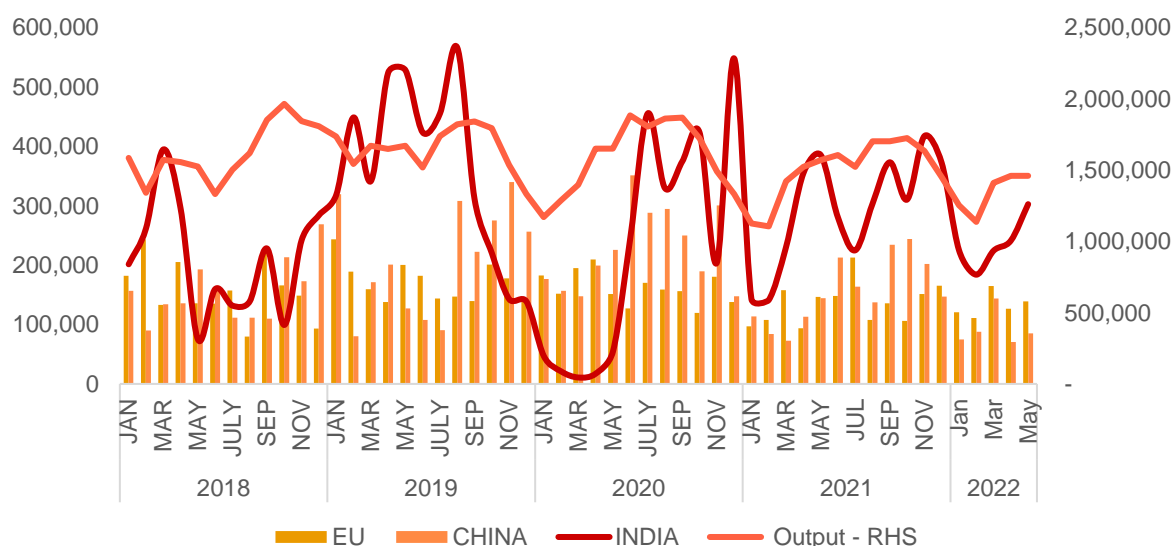
Source: MPOB, DBSVI

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



Source: MPOC, DBSVI

Export rebounded amid lower-than-expected production in May 22; stockpile retreated back to 1.5m MT



Source: MPOB, 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

Malaysian palm oil exports (by destination, 2022)

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-May 22	Jan-May 21	%Chg. y-o-y
INDIA	225,402	184,063	246,470	241,447	302,857								25%	61,410	-32%	(83,143)	1,200,239	1,255,126	-4%
EU	120,992	111,083	164,759	126,610	138,896								10%	12,286	35%	(7,630)	662,340	603,577	10%
CHINA	75,115	88,033	144,196	70,881	85,123								20%	14,242	-37%	(59,414)	463,348	527,987	-12%
PAKISTAN	29,582	51,009	81,083	7,851	9,655								23%	1,804	-87%	(40,520)	179,180	238,323	-25%
PHILIPPINES	57,018	49,700	63,029	55,405	62,884								13%	7,479	-7%	(311)	288,036	259,845	11%
TURKEY	97,327	62,778	62,484	40,220	96,703								140%	56,483	-55%	42,086	359,512	296,589	21%
IRAN	18,058	828	44,701	0	45,842									45,842	-100%	24,557	109,429	253,675	-57%
U.S.A	2,892	6,128	8,938	11,268	18,448								64%	7,180	-48%	(3,013)	47,674	119,413	-60%
VIETNAM	59,091	23,690	21,008	13,733	45,832								234%	32,099	55%	8,573	163,354	106,837	53%
JAPAN	44,721	44,538	36,025	33,616	41,354								23%	7,738	5%	9,087	200,254	170,472	17%

Source: MPOB, DBSVI

Peers comparison table

	Est. total land bank (ha.)	FY21 own mat. (ha.)	FY21 own planted (ha.)	Share price 10-June-2022	Market cap (m)	Adjusted plantation EV (m)	Adjusted 21F EV/planted (own) US\$	Adjusted 21F EV/mature (own) US\$	CY PER, 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	192,025	214,498	Rp	11,475	US\$ 1,516	US\$ 1,876	US\$ 8,746	US\$ 9,769	8.2	8.9	3.4 4.6	35.8 -7.2	0 0	5.9 4.3	2.0 12.3	H Rp 12,500 DCF
London Sum.*	99,547	85,630	93,853	Rp	1,355	US\$ 635	US\$ 544	US\$ 5,797	US\$ 6,354	7.6	7.5	4.3 5.4	42.4 1.1	NC NC	4.9 2.8	4.4 11.8	B Rp 2,000 DCF
Simple avg					US\$ 1,833		US\$ 7,272	US\$ 8,062	7.9 8.2						5.4 3.5		
Singapore																	
Bumitama A	191,561	126,582	132,728	S\$	0.75	US\$ 940	US\$ 1,388	US\$ 10,460	US\$ 10,968	7.3	6.7	4.9 4.9	10.3 8.3	5 0	5.5 4.4	4.2 9.3	B S\$ 1.00 DCF
First Resource	196,742	162,560	178,733	S\$	2.03	US\$ 2,315	US\$ 2,593	US\$ 14,510	US\$ 15,953	12.3	11.6	1.7 1.9	20.5 5.5	15 3	7.1 6.8	4.7 12.7	B S\$ 2.50 DCF
Wilmar Intl	269,335	208,054	230,480	S\$	4.17	US\$ 18,984	US\$ 1,884	US\$ 8,174	US\$ 9,056	10.4	10.0	3.9 4.1	0.3 4.4	79 72	10.3 10.7	0.9 2.3	B S\$ 6.67 SOTP
Simple avg					US\$ 7,413		US\$ 11,048	US\$ 11,992	10.0 9.5						7.6 7.3		

*Including rubber and other crops

**Excluding effective stake in associates land bank

Source: Bloomberg Finance L.P., Company, MPOB, DBSVI

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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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