

## Singapore

**HOLD** (no change)

Consensus ratings\*: Buy 3 Hold 3 Sell 1

Current price:	S\$0.275
Target price:	S\$0.28
Previous target:	S\$0.30
Up/downside:	1.8%
CGS-CIMB / Consensus:	-26.3%
Reuters:	GAGR.SI
Bloomberg:	GGR SP
Market cap:	US\$2,543m
	S\$3,487m
Average daily turnover:	US\$4.28m
	S\$5.94m
Current shares o/s:	12,838m
Free float:	32.3%

\*Source: Bloomberg

**Key changes in this note**

- Raise FY22F-24F earnings by 25-51% to reflect better downstream margins and joint venture profit.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.8	-1.8	17
Relative (%)	1.9	-5.1	14.3

**Major shareholders**

	% held
The Widjaja Family Master Trust	50.6
Silchester International Investors	12.1
Kopernik Global Investors	5.0

**Analyst(s)**

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# Golden Agri-Resources

## Strong downstream profit boosts 1H profit

- GGR's 1H22 core net profit was above due to robust downstream profit.
- We see weaker 2H22 earnings given expectations of lower downstream profit and CPO price.
- Reiterate Hold with a lower SOP-based TP of S\$0.28. Its share price is supported by dividend yield of 7.3% and low EV/ha of US\$9,864/ha.

**1HFY22 above, thanks to stronger-than-expected downstream profit**

Golden Agri-Resources's (GGR) posted an 82% yoy rise in its 1H22 core net profit to US\$361m, accounting for 75% and 57% of our and consensus full-year forecasts, respectively. Qoq, core net profit grew 43% to US\$207m due to strong downstream profit. We consider the 1H results as above expectations given wider-than-expected profit margins from its downstream business and joint ventures. The group's core net profit is lower than its reported as we strip off the forex gain of US\$41m, net loss on biological asset of US\$5m and deferred tax income of US\$1m in 1H22. The group declared a final dividend of S\$0.008 per share, translating into a dividend yield of 2.9%.

**All business segments performed better in 1H22**

The plantation and mill segment posted a 43% yoy improvement in EBITDA to US\$520m in 1HFY22, driven mainly by higher net CPO prices (+57% yoy to US\$1,135/tonne). The higher ASP was partially offset by a 7% yoy decline in FFB output from nucleus estates and 7% rise in costs of production for CPO to US\$312 per tonne in 1H22. The group's palm and lauric division recorded an 82% rise in EBITDA to RM288m as this division posted a higher EBITDA margin of 5.3% in 1H22 (vs. 3.6% in 1H21) due to higher utilisation rates. The group revealed that its broad product portfolio, strategic logistics assets and capability and large pool of destination customers allowed it to perform despite the export ban. We believe the better downstream profit margin in 1H22 could also be due to the wider Indonesia export tax and levy differential between crude and refined palm products. Another key surprise for us came from the 215% surge in share of profit from joint venture of US\$42m; the group attributed this to better performance from its oleochemical joint ventures, which were not affected by the export ban.

**Reiterate Hold; share price supported by dividend yield of 7.3%**

GGR lowered its guidance to 4% FFB output growth vs. 5% previously. Its inventory level also rose to 742,000 tonnes as at end-June against the normalised level of 300,000 to 400,000 tonnes due to the export ban. We lift our FY22-24F EPS forecasts to reflect our higher margin assumptions for its downstream business and joint ventures. We project a weaker 2H22 profit vs. 1H22 given expectations of lower downstream profit. Our TP, still based on a 20% discount to SOP, is reduced to S\$0.28 as we shift our valuations for the downstream business to 1x P/BV from P/E methodology previously. We retain our Hold call and believe the share price is supported by dividend yield of 7.3% and EV/ha of US\$9,864k. Key upside/downside risks are an increase/decrease in CPO price.

**Financial Summary**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	7,078	10,183	12,119	9,649	9,763
Operating EBITDA (US\$m)	629	1,185	1,419	1,010	1,028
Net Profit (US\$m)	31.8	476.2	606.0	331.4	342.1
Core EPS (US\$)	0.010	0.036	0.045	0.025	0.026
Core EPS Growth		277%	26%	(45%)	3%
FD Core P/E (x)	19.86	5.49	4.38	7.93	7.68
DPS (US\$)	0.004	0.012	0.015	0.008	0.008
Dividend Yield	1.79%	5.77%	7.35%	4.02%	4.15%
EV/EBITDA (x)	7.47	4.21	3.74	4.74	4.55
P/FCFE (x)	10.96	13.38	14.68	2.84	5.01
Net Gearing	45.2%	47.1%	48.7%	37.3%	34.1%
P/BV (x)	0.61	0.55	0.51	0.48	0.46
ROE	3.0%	10.8%	12.4%	6.4%	6.3%
% Change In Core EPS Estimates			25.2%	44.6%	51.1%
CGS-CIMB/Consensus EPS (x)			1.03	0.80	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Key charts

**Figure 1: Results comparison**

FYE Dec (US\$m)	1H		yoy % chg	2H		Prev. FY22F	Comments
	FY22	FY21		FY21	chg		
Revenue	5,490	4,454	23	5,728	(4)	12,119	Improved yoy due to higher CPO prices offset fall in sales volume
Operating costs	(4,728)	(3,944)	20	(5,136)	(8)	(10,848)	Higher yoy due to higher raw material prices, fertiliser and labour costs
EBITDA	762	510	49	593	29	1,271	Stronger EBITDA from both segments
EBITDA margin (%)	14	11	21	10	34	10	
Depn & amort.	(191)	(177)	8	(153)	25	(382)	In line with expectations
EBIT	570	333	71	440	30	889	<b>Above, strong upstream and downstream performance</b>
Interest expense	(84)	(83)	2	(82)	2	4	Lower interest income due to lower short term deposits yoy
Interest & invt inc	7	11	(35)	12	(39)	(177)	Broadly in line, making up 48% of full-year forecasts
Associates' contrib	45	15	>100	23	97	22	Mainly driven by the oleo JV business
Exceptionals	29	(19)	nr	74	(61)	0	FV adjustments in bio assets, forex losses and asset write offs
<b>Pretax profit</b>	<b>568</b>	<b>259</b>	<b>&gt;100</b>	<b>467</b>	<b>22</b>	<b>737</b>	<b>Stronger PBT from better plantation and downstream earnings</b>
Tax	(147)	(85)	72	(114)	29	(202)	Higher taxable profit recorded in certain subsidiaries
Tax rate (%)	26	33	(21)	24	6	27	
Minority interests	(31)	(20)	53	(30)	5	(51)	
<b>Net profit</b>	<b>390</b>	<b>153</b>	<b>&gt;100</b>	<b>323</b>	<b>21</b>	<b>484</b>	<b>Above, stronger profits from better plantation and downstream earnings</b>
<b>Core net profit</b>	<b>361</b>	<b>199</b>	<b>82</b>	<b>289</b>	<b>25</b>	<b>484</b>	<b>Above, making up 75% of our full-year forecasts due to stronger than expected downstream and jv earnings</b>
EPS (US cents)	3.1	1.2	>100	2.5	21	3.6	
<b>Core EPS (US cents)</b>	<b>2.8</b>	<b>1.6</b>	<b>82</b>	<b>2.3</b>	<b>25</b>	<b>3.6</b>	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Segmental breakdown**

FYE Dec (US\$m)	1H		yoy % chg	2H		hoh % chg
	FY22	FY21		FY21	chg	
EBITDA						
Plantations & mills	520.5	365.0	43	414.2	26	
Palm, laurics and others	287.9	158.4	82	276.1	4	
Intersegment eliminations	(1.0)	(0.7)	42	1.2	nr	
<b>Total</b>	<b>807.4</b>	<b>522.7</b>	<b>54</b>	<b>691.5</b>	<b>17</b>	

*\*EBITDA as reported by Golden Agri Resources*

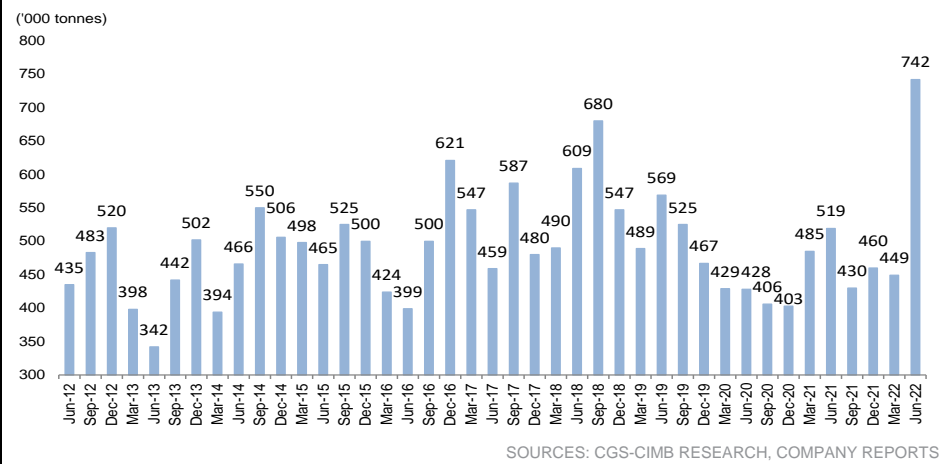
SOURCES: CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Plantation statistics**

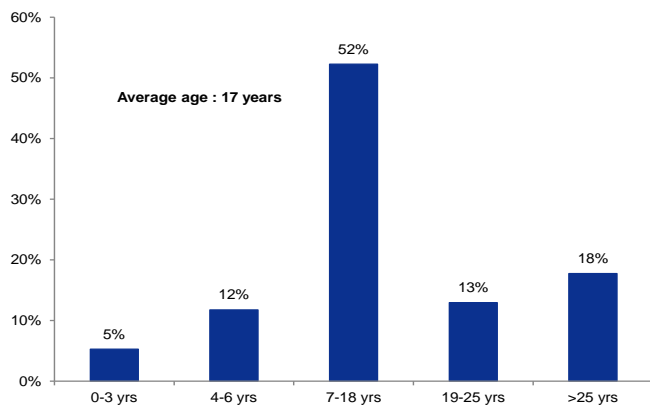
FYE Dec ('000 tonnes)	1H		yoy % chg	2H		hoh % chg
	FY22	FY21		FY21	chg	
<b>Production</b>						
Nucleus	3,796	4,060	(7)	3,443	10	
Plasma	969	1,123	(14)	1,035	(6)	
<b>Total FFB output</b>	<b>4,765</b>	<b>5,183</b>	<b>(8)</b>	<b>4,478</b>	<b>6</b>	
<b>Palm products output</b>						
CPO	1,154	1,273	(9)	1,077	7	
PK	298	325	(8)	286	4	
<b>Total palm products</b>	<b>1,452</b>	<b>1,598</b>	<b>(9)</b>	<b>1,363</b>	<b>7</b>	
<b>Plantation statistics</b>						
FFB yield (tonnes/ha)	9.4	10.4	(10)	9.2	2	
Oil Extraction Rate	21.2%	21.6%	(2)	21.1%	0	
Kernel Extraction Rate	5.5%	5.5%	-	5.6%	(2)	
<b>Average selling price</b>						
CPO (US\$ per tonne)	1,463	1,012	45	1,210	21	
<b>Average cost of production</b>						
CPO (US\$ per tonne)	312	291	7	315	(1)	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

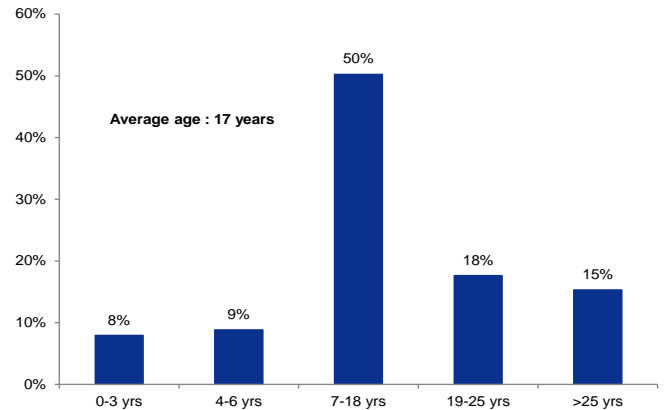
**Figure 4: Golden Agri's historical palm oil stocks**



**Figure 5: Maturity profile (nucleus) as at 30 Jun 2022**



**Figure 6: Maturity profile (nucleus) as at 30 Jun 2021**



**Figure 7: FFB production peer comparison (combined nucleus and plasma estates)**



FFB production ('000 tonnes)	2Q 2022	2Q 2021	yoy % chg	1Q 2022	qoq % chg	6M 2022	6M 2021	yoy % chg
PT SMART	626	636	(2)	491	28	1,117	1,306	(14)
DSNG	505	515	(2)	413	22	918	1,000	(8)
Eagle High Plantation	238	278	(14)	157	51	395	538	(27)
Sampoerna Agro	462	474	(2)	325	42	787	969	(19)
Austindo	206	218	(6)	173	19	379	400	(5)
<b>Golden Agri</b>	<b>3,094</b>	<b>2,527</b>	<b>22</b>	<b>1,671</b>	<b>85</b>	<b>4,765</b>	<b>5,183</b>	<b>(8)</b>
First Resources	877	826	6	753	17	1,630	1,624	0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 8: SOP valuation**

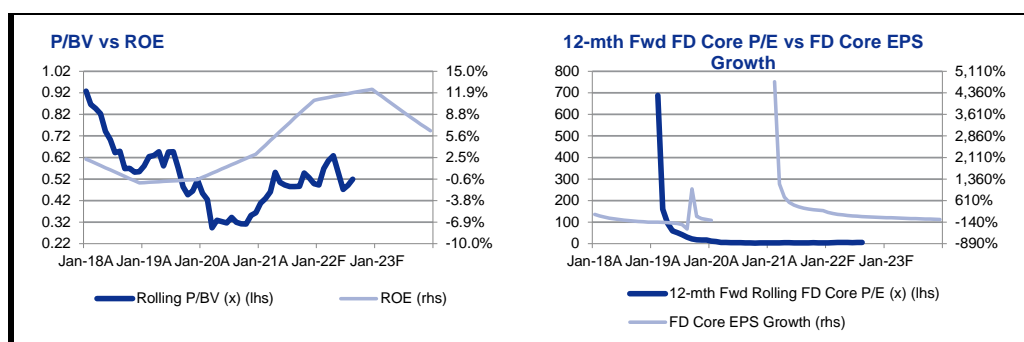
Details	Method	Market cap (US\$m)
Plantations	EV/ha of US\$9k	3,805
Downstream	1 x P/BV	876
Associates & JV	P/BV of 1x	209
Short and long-term invts	0.5x P/BV	824
Cash	As at 30 Dec 2021	499
Debt	As at 30 Dec 2021	(2,969)
<b>Total value</b>		<b>3,245</b>
No of shares		12,692
<b>SOP valuation (US\$/share)</b>		<b>0.26</b>
Ex-rate (S\$/US\$)		1.37
<b>SOP value (S\$/share)</b>		<b>0.35</b>
Discount factor		20%
<b>Target price (S\$/share)</b>		<b>0.28</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
	
<h2>ESG in a nutshell</h2> <p>Golden Agri (GGR) is a member of the FTSE4Good index for the third consecutive year in 2021. The group scored an ESG rating of 3.3 out of 5. GGR was also ranked 10 out of 100 companies on the Sustainability Policy Transparency Toolkit (SPOTT) by the Zoological Society of London in 2020 and 38/519 on the Singapore Governance and Transparency Index 2021. GGR's scores by other external ESG assessors are as follows: 1) A- ESG combined score by Refinitiv; 2) BB MSCI rating; and 3) High Risk under Sustainalytics's ESG Rating.</p>	
<h3>Keep your eye on</h3> <p>There are currently three ongoing RSPO complaints filed against GGR by the Forest Peoples Programme relating to: 1) acquiring land from local Dayak and Malay communities without Free Prior Informed Consent, 2) operating its plantations without permits and involved in payment of bribes to provincial officials; and 3) hiding its interests in 'shadow companies' in the operations of its sister company Asia Pulp and Paper, which is part of the Sinar Mas group.</p>	<h3>Implications</h3> <p>We have not factored these complaints into our forecasts or valuations. These complaints are currently under investigation by RSPO. Similar to other RSPO complaints launched against other plantation companies, GGR is working to resolve these issues via bilateral engagement or mediation with the complainants.</p>
<h3>ESG highlights</h3> <p>GGR was ranked 14 out of 100 palm oil producers, processors and traders by SPOTT. It achieved a score of 78.4% in the latest assessment in Nov 2021. The group has been a member of RSPO since Apr 2011. Currently, over 265k ha of plantation, including smallholder plantations of over 51k ha, 31 mills, nine kernel crushing plants, six refineries, seven bulking stations and one olechemical plant have received RSPO certification.</p>	<h3>Implications</h3> <p>There is room for the group to improve its ranking in SPOTT in the area of peat, fire and GHG emissions. There is also scope for the group to increase the number of estates certified. In 2021, only 205k ha of its estates out of its total nucleus ha of 424k were RSPO certified.</p>
<h3>Trends</h3> <p>The group revealed that it continues to reduce greenhouse gas (GHG) emissions in its operations through methane capture facilities installed at seven mills. The facilities capture methane gas, which is then used as an alternative energy source, generating electricity for its mills. These facilities can reduce 40-55% of operational emissions on site. The group's revealed that its total GHG emissions were lower by 12% in 2021 compared to 2020. This was partly due to lower POME volumes and lower steam and power requirements in downstream operations.</p>	<h3>Implications</h3> <p>The group has yet to set a target for GHG emissions. It has only committed to reporting and reducing GHG emissions and improving energy efficiency.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>7,078</b>	<b>10,183</b>	<b>12,119</b>	<b>9,649</b>	<b>9,763</b>
<b>Gross Profit</b>	<b>1,150</b>	<b>2,355</b>	<b>2,811</b>	<b>2,118</b>	<b>2,149</b>
<b>Operating EBITDA</b>	<b>629</b>	<b>1,185</b>	<b>1,419</b>	<b>1,010</b>	<b>1,028</b>
Depreciation And Amortisation	-329	-365	-382	-400	-417
<b>Operating EBIT</b>	<b>299</b>	<b>820</b>	<b>1,037</b>	<b>610</b>	<b>611</b>
Financial Income/(Expense)	-126	-138	-173	-154	-144
Pretax Income/(Loss) from Assoc.	5	38	60	49	55
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>179</b>	<b>721</b>	<b>923</b>	<b>505</b>	<b>521</b>
Exceptional Items	0	5	0	0	0
<b>Pre-tax Profit</b>	<b>179</b>	<b>726</b>	<b>923</b>	<b>505</b>	<b>521</b>
Taxation	-117	-199	-253	-138	-143
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>62</b>	<b>527</b>	<b>670</b>	<b>366</b>	<b>378</b>
Minority Interests	-30	-50	-64	-35	-36
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0	0
Other Adjustments - post-tax	0	0	0	0	0
<b>Net Profit</b>	<b>32</b>	<b>476</b>	<b>606</b>	<b>331</b>	<b>342</b>
Recurring Net Profit	128	482	606	331	342
<b>Fully Diluted Recurring Net Profit</b>	<b>135</b>	<b>489</b>	<b>613</b>	<b>339</b>	<b>350</b>

### Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	628.9	1,185.0	1,419.0	1,009.6	1,027.8
Cash Flow from Inv. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	153.4	(416.0)	(611.2)	426.7	(6.2)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	43.4	(53.0)	0.0	0.0	0.0
Net Interest (Paid)/Received	(125.6)	(131.2)	(173.3)	(154.2)	(144.0)
Tax Paid	43.0	(20.0)	(253.2)	(138.4)	(142.9)
<b>Cashflow From Operations</b>	<b>743.2</b>	<b>564.8</b>	<b>381.3</b>	<b>1,143.7</b>	<b>734.7</b>
Capex	(185.7)	(203.9)	(198.0)	(198.0)	(198.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(135.0)	7.2	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(320.6)</b>	<b>(196.6)</b>	<b>(198.0)</b>	<b>(198.0)</b>	<b>(198.0)</b>
Debt Raised/(repaid)	(177.3)	(167.4)	(0.3)	(0.6)	(0.1)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(51.9)	(115.2)	(189.1)	(103.4)	(106.8)
Preferred Dividends					
Other Financing Cashflow	(1.3)	0.0	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(230.5)</b>	<b>(282.7)</b>	<b>(189.4)</b>	<b>(104.0)</b>	<b>(106.8)</b>
Total Cash Generated	192.1	85.5	(6.1)	841.7	429.9
<b>Free Cashflow To Equity</b>	<b>245.2</b>	<b>200.8</b>	<b>183.0</b>	<b>945.1</b>	<b>536.6</b>
<b>Free Cashflow To Firm</b>	<b>563.9</b>	<b>515.7</b>	<b>360.3</b>	<b>1,113.9</b>	<b>696.4</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	1,097	666	351	867	954
Total Debtors	1,238	1,291	2,115	1,695	1,718
Inventories	935	1,383	1,646	1,311	1,326
Total Other Current Assets	86	92	92	92	92
<b>Total Current Assets</b>	<b>3,358</b>	<b>3,432</b>	<b>4,205</b>	<b>3,965</b>	<b>4,090</b>
Fixed Assets	2,710	2,602	2,727	2,851	2,975
Total Investments	1,049	1,690	1,750	1,799	1,854
Intangible Assets	593	487	487	487	487
Total Other Non-Current Assets	1,417	1,396	1,396	1,396	1,396
<b>Total Non-current Assets</b>	<b>5,769</b>	<b>6,176</b>	<b>6,360</b>	<b>6,533</b>	<b>6,712</b>
Short-term Debt	1,792	1,637	1,636	1,636	1,636
Current Portion of Long-Term Debt	154	0	0	0	0
Total Creditors	902	1,194	1,667	1,337	1,358
Other Current Liabilities	41	104	104	110	120
<b>Total Current Liabilities</b>	<b>2,889</b>	<b>2,935</b>	<b>3,407</b>	<b>3,082</b>	<b>3,114</b>
Total Long-term Debt	1,156	1,332	1,332	1,332	1,332
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	495	282	286	282	282
<b>Total Non-current Liabilities</b>	<b>1,651</b>	<b>1,614</b>	<b>1,618</b>	<b>1,614</b>	<b>1,614</b>
Total Provisions	155	167	167	167	167
<b>Total Liabilities</b>	<b>4,695</b>	<b>4,716</b>	<b>5,192</b>	<b>4,863</b>	<b>4,894</b>
Shareholders' Equity	4,246	4,677	5,094	5,322	5,558
Minority Interests	186	215	279	314	350
<b>Total Equity</b>	<b>4,432</b>	<b>4,892</b>	<b>5,373</b>	<b>5,636</b>	<b>5,908</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	10.0%	43.9%	19.0%	(20.4%)	1.2%
Operating EBITDA Growth	(13.8%)	88.4%	19.7%	(28.9%)	1.8%
Operating EBITDA Margin	8.9%	11.6%	11.7%	10.5%	10.5%
Net Cash Per Share (US\$)	-0.16	-0.18	-0.20	-0.16	-0.16
BVPS (US\$)	0.33	0.36	0.40	0.41	0.43
Gross Interest Cover	2.12	5.10	5.86	3.63	3.82
Effective Tax Rate	65.2%	27.4%	27.4%	27.4%	27.4%
Net Dividend Payout Ratio	145%	32%	31%	31%	31%
Accounts Receivables Days	32.01	27.25	28.06	37.40	33.13
Inventory Days	60.20	54.06	59.40	71.65	63.38
Accounts Payables Days	35.87	29.94	34.02	45.96	40.83
ROIC (%)	4.3%	11.1%	14.3%	7.5%	7.8%
ROCE (%)	4.1%	10.7%	12.6%	7.2%	7.0%
Return On Average Assets	1.84%	6.78%	8.05%	4.68%	4.66%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Planted Estates (ha)	424,707.0	422,033.0	422,033.0	422,033.0	422,033.0
Mature Estates (ha)	379,166.0	379,009.0	379,009.0	379,009.0	379,009.0
FFB Yield (tonnes/ha)	20.4	20.6	20.8	21.5	21.5
FFB Output Growth (%)	-4.1%	2.8%	5.1%	3.4%	0.0%
CPO Price (US\$/tonne)	715.0	1,195.0	1,519.0	1,053.0	976.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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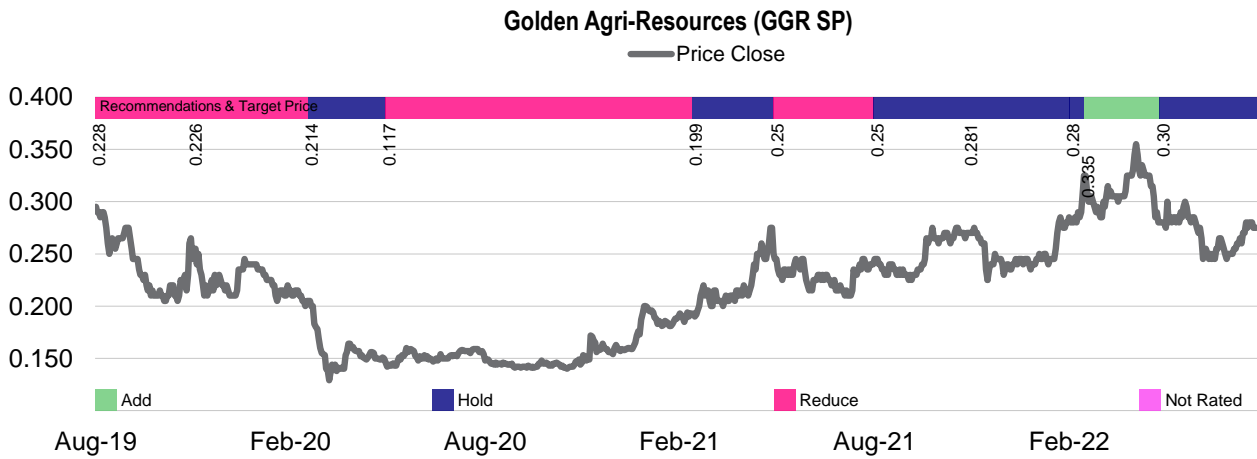
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**Stock Ratings**

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.