

14 November 2024

Pertanian | Perladangan

**Johor Plantations Group (JPG MK)****Beli** (Kekal)**Penilaian Menarik Dan Merupakan Syarikat Perladangan Tulen; Kekal BELI**

Harga Sasar (Pulangan): MYR1.55 (+24%)  
 Harga (Modal Pasaran): MYR1.25 (USD703j)  
 Markah ESG: 3.2 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 8.04j/1.84j

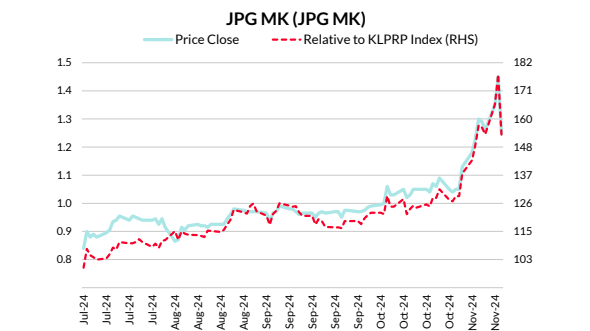
- Saranan BELI dikekalkan, dengan harga sasaran (TP) baharu mencecah MYR1.55 daripada MYR1.50, potensi kenaikan harga saham 24% dan kadar hasil dividen sekitar 4% untuk FY25F. Perolehan sembilan bulan pertama tahun 2024 (9M24) oleh Johor Plantations Group dilihat menepati jangkaan kami. Untuk masa hadapan, kami menjangka ia akan tetap mencatat perolehan kukuh, dipacu oleh pertumbuhan keluaran buah tandan segar (FFB) yang lebih tinggi daripada purata dan harga jualan purata (ASP) lebih tinggi. Nilai harga JPG masih menarik apabila ia diniagakan pada P/E FY25F 11.7x, iaitu paras pertengahan pada julat syarikat pesaing antara 8-16x.
- Perolehan teras 3Q24 melonjak naik 51% QoQ (+11% YoY), lalu membawa untung bersih teras 9M24 kepada MYR172.6j (+69% YoY). Keputusan ini menepati ramalan kami dan konsensus, dengan mencapai 74-75% ramalan FY24F. JPG mengumumkan DPS 1.25 sen, maka DPS 9M24 adalah sebanyak 2.5 sen.
- Keluaran FFB 3Q24 bertambah 20% QoQ (+5% YoY), maka pertumbuhan keluaran FFB 9M24 mencecah +19.7% YoY. Dari awal tahun ini hingga Okt 2024, angka ini menurun kepada 15.2% YoY. Paras puncak keluaran JPG dicatat pada bulan Ogos dan ia dijangka menurun dari bulan ke bulan selepas ini. Namun begitu, menurut bayangan pihak pengurusan, mereka akan mengakhiri tahun ini dengan catatan pertumbuhan FFB antara 11-12% YoY (lebih tinggi berbanding bayangan sebelum ini iaitu +10% YoY) untuk FY24, dan meneruskan pertumbuhan pada FY25 sekitar 10-12% YoY. Ramalan kami sebelum ini agak optimis, maka kami memotong ramalan pertumbuhan keluaran FFB kepada 11% YoY untuk FY24 daripada +16%, namun menaikkan ramalan FY25F-26F kepada 6-8% (daripada 4-5%).
- ASP minyak sawit mentah (CPO) untuk JPG mencecah MYR4,157/tan pada 3Q24 (4.2% lebih tinggi berbanding purata Lembaga Minyak Sawit Malaysia (MPOB)), manakala ASP CPO 9M24 sebanyak MYR4,149/tan adalah +3.5% lebih tinggi daripada purata MPOB. Menuju ke hadapan, JPG menetapkan paras ASP pada kadar lebih tinggi berbanding MPOB, untuk 70% keluarannya pada tahun 2025 yang menyamai premium yang dicatatkan pada 2024. Pihak pengurusan menjangka harga CPO sekarang akan menaik sehingga memberikan faedah kepadanya, kerana ia menganggarkan kenaikan harga CPO setiap MYR100/tan akan memberikan kesan pada untung bersih sebanyak MYR22j (kira-kira 10%).
- JPG merekodkan kos unit 12% lebih rendah QoQ pada MYR1,900/tan ketika 3Q24, maka kos sepanjang 9M24 ialah -13% YoY, disebabkan oleh pertumbuhan keluaran yang mantap. Pada masa akan datang, ia menjangka kos unit akan kekal sekitar paras MYR2,000/tan (-13% YoY), ekoran harga baja lebih murah (keperluan untuk FY24 dibeli pada harga 10-15% lebih rendah YoY). Untuk FY25, pihak pengurusan memaklumkan bahawa ia sedang berusaha mendapatkan keperluan baja setahun penuh pada harga 10% lebih rendah YoY. Oleh itu, kami menurunkan kos unit kami sedikit sebanyak 5-10% bagi FY24F-26F.
- Keseluruhannya, kami meningkatkan perolehan FY24F-26F sebanyak 6%, 4% dan 5% selepas meminda andaian pertumbuhan FFB dan mengira kos unit lebih rendah.
- Kekal BELI, dengan TP baharu MYR1.55 berdasarkan P/E 2025F 14x, dan premium ESG 4% dimasukkan bagi mengambil kira markah ESG 3.2 daripada 4. Saham ini diniagakan pada P/E FY25F 11.7x, iaitu paras pertengahan pada julat syarikat pesaing antara 8-16x. Kami terus menyukai JPG atas sebab penilaiannya yang menarik, dan kami menjangka ia akan memanfaatkan persekitaran harga CPO yang menaik disebabkan oleh profil perolehannya dalam segmen hulu.

**Penganalisis**

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	0.0	21.4	35.9	0.0	0.0
Relatif	0.0	24.0	37.1	0.0	0.0
Harga rendah/tinggi (MYR) 52 minggu				0.84	-1.45



Sumber: Bloomberg

\*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**

[Johor Plantations Group: Attractive Valuation And Pure Play; Keep BUY \(14 Nov 2024\)](#)

**Markah ESG Keseluruhan: 3.2 (daripada 4)****E: BAIK**

JPG telah mengurangkan keamatan pelepasan gas rumah hijuannya (GRH) kepada 0.9/tan CO2 pada 2023, daripada paras pada 2020. Kesemua kilang minyak sawitnya menerima pensijilan penuh MSPO dan RSPO. Setakat FY23, JPG juga menyasar untuk membantu syarikat perladangan kecil untuk mendapatkan pensijilan MSPO dan RSPO bagi mengukuhkan lagi pengeluaran barangan minyak sawit lestari.

**S: CEMERLANG**

la bertekad untuk memastikan semua kakitangannya diberi hak izin berdasarkan maklum awal, bebas dan telus. Kadar kematiannya kekal pada paras sifar sepanjang empat tahun lalu, dan ia juga telah mengguna pakai "sifar kos pengambilan pekerja" untuk pekerja asing.

**G: BAIK**

60% daripada ahli lembaga pengarah JPG adalah bebas dan 30% daripadanya ialah wanita. Pendedahan penuh mengenai imbuhan pengarah, termasuk gaji dan bonus juga diberi secara bernama. JPG mempunyai sebuah pasukan perhubungan pelabur dalaman dan sering mengadakan mesyuarat dengan pelabur, lalu menunjukkan amalan ketelusan dan pendedahan yang bagus.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	1,752	1,253	1,490	1,754	1,806
Recurring net profit (MYRm)	512	167	244	266	244
Recurring net profit growth (%)	56.1	(67.3)	45.9	9.0	(8.5)
Recurring P/E (x)	6.10	18.67	12.79	11.73	12.82
P/B (x)	1.6	1.4	1.1	1.1	1.0
P/CF (x)	8.37	8.06	7.53	6.92	7.40
Dividend Yield (%)	2.6	na	4.0	4.4	4.0
EV/EBITDA (x)	6.54	12.03	8.51	8.25	8.70
Return on average equity (%)	25.8	7.9	9.7	9.3	8.1
Net debt to equity (%)	88.2	66.3	37.2	38.6	36.7

Sumber: Data syarikat, RHB

## Jadual Kewangan

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.20	0.07	0.10	0.11	0.10
Pertanian	DPS	0.03	-	0.05	0.06	0.05
<b>Johor Plantations Group</b>	BVPS	0.79	0.90	1.13	1.18	1.22
JPG MK	Return on average equity (%)	25.8	7.9	9.7	9.3	8.1
Beli						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Asas penilaian</b>	Recurring P/E (x)	6.10	18.67	12.79	11.73	12.82
P/E sasaran 14x pada perolehan Dis 2025F	P/B (x)	1.6	1.4	1.1	1.1	1.0
	FCF Yield (%)	8.7	7.0	5.9	3.6	6.2
<b>Faktor pemacu utama</b>	Dividend Yield (%)	2.6	-	4.0	4.4	4.0
i. Kenaikan harga CPO;	EV/EBITDA (x)	6.54	12.03	8.51	8.25	8.70
ii. Hasil pengeluaran FFB lebih tinggi;	EV/EBIT (x)	7.63	16.79	10.73	10.44	11.36
i. Permintaan lebih tinggi untuk minyak sawit lestari.						
	<b>Income statement (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Risiko utama</b>	Total turnover	1,752	1,253	1,490	1,754	1,806
i. Pergerakan harga CPO;	Gross profit	770	363	505	535	503
ii. Risiko cuaca;	EBITDA	745	383	490	515	487
i. Kesan negatif akibat perubahan dinamik permintaan dan bekalan dalam industri minyak sayuran dunia	Depreciation and amortisation	(107)	(109)	(102)	(108)	(114)
	Operating profit	638	275	388	407	373
	Net interest	(68)	(88)	(71)	(61)	(56)
	Pre-tax profit	569	187	318	347	317
	Taxation	(74)	(21)	(76)	(83)	(76)
	Reported net profit	496	167	244	266	244
	Recurring net profit	512	167	244	266	244
<b>Profil Syarikat</b>	<b>Cash flow (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Johor Plantations Group ialah sebuah syarikat perladangan minyak sawit huluan yang beroperasi khususnya di Johor, Malaysia. Tumpuan utamanya adalah pada penanaman minyak sawit, dan juga mengeluarkan tandan buah segar (FFB).	Change in working capital	(146)	92	1	20	12
	Cash flow from operations	373	388	415	452	423
	Capex	(102)	(171)	(230)	(340)	(230)
	Cash flow from investing activities	(95)	(168)	(228)	(335)	(224)
	Dividends paid	(83)	0	(125)	(138)	(125)
	Cash flow from financing activities	(452)	(104)	72	(304)	(187)
	Cash at beginning of period	198	25	141	400	214
	Net change in cash	(173)	115	260	(186)	12
	Ending balance cash	25	141	400	214	226
	<b>Balance sheet (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	25	141	400	214	226
	Tangible fixed assets	2,462	2,540	2,685	2,934	3,066
	Total assets	4,478	4,582	4,984	5,045	5,174
	Short-term debt	180	213	213	213	213
	Total long-term debt	1,587	1,414	1,234	1,134	1,134
	Total liabilities	2,502	2,339	2,173	2,109	2,122
	Total equity	1,976	2,244	2,810	2,936	3,053
	Total liabilities & equity	4,478	4,582	4,984	5,045	5,174
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	13.1	(28.4)	18.9	17.7	3.0
	Recurrent EPS growth (%)	56.1	(67.3)	45.9	9.0	(8.5)
	Gross margin (%)	44.0	29.0	33.9	30.5	27.8
	Operating EBITDA margin (%)	42.5	30.6	32.9	29.4	27.0
	Net profit margin (%)	28.3	13.3	16.4	15.2	13.5
	Dividend payout ratio (%)	16.6	0.0	51.2	51.6	51.3
	Capex/sales (%)	5.8	13.6	15.4	19.4	12.7
	Interest cover (x)	8.72	3.03	5.34	6.17	6.04

Sumber: Data syarikat, RHB

**Rajah 1: Rumusan keputusan**

FYE Dec (MYRm)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	Comments
Revenue	341.6	360.9	404.1	12.0	18.3	861.2	1060.0	23.1	Thanks to higher FFB production (+c.20% YoY) and higher CPO ASPs (+2.2% YoY)
COGS	(208.0)	(245.8)	(234.8)	4.5	(12.9)	(624.6)	(677.2)	(8.4)	
<b>Gross Profit</b>	<b>133.6</b>	<b>115.1</b>	<b>169.4</b>	<b>47.1</b>	<b>26.8</b>	<b>236.6</b>	<b>382.7</b>	<b>61.7</b>	
<b>EBITDA</b>	<b>141.5</b>	<b>113.1</b>	<b>172.1</b>	<b>52.2</b>	<b>21.6</b>	<b>259.8</b>	<b>390.5</b>	<b>50.3</b>	
EBITDA margin (%)	41.4	31.3	42.6			30.2	36.8		
Depr & amort.	27.3	29.6	34.8	17.5	27.5	79.8	92.9	16.4	
<b>EBIT</b>	<b>114.2</b>	<b>83.4</b>	<b>137.3</b>	<b>64.5</b>	<b>20.2</b>	<b>179.9</b>	<b>297.6</b>	<b>65.4</b>	
EBIT margin (%)	33.4	23.1	34.0			20.9	28.1		
Interest expense	(24.1)	(19.0)	(26.1)	(37.5)	(8.4)	(65.5)	(59.5)	9.2	
El/Others	0.0	(0.7)	1.0	241.7		2.2	4.2	86.0	
<b>Pretax profit</b>	<b>90.8</b>	<b>65.7</b>	<b>113.2</b>	<b>72.3</b>	<b>24.7</b>	<b>116.2</b>	<b>242.0</b>	<b>&gt;100</b>	
Pretax margin (%)	26.6	18.2	28.0			13.5	22.8		
Tax	(22.9)	(15.4)	(36.8)	(138.4)	(60.6)	(12.4)	(65.8)	>100	
ETR (%)	25.2	23.5	32.5			10.7	27.2		
<b>Reported profit</b>	<b>68.3</b>	<b>49.7</b>	<b>77.1</b>	<b>55.0</b>	<b>12.9</b>	<b>104.3</b>	<b>176.8</b>	<b>69.5</b>	
Net Margin (%)	20.0	13.8	19.1			12.1	16.7		
<b>Core profit</b>	<b>68.3</b>	<b>50.5</b>	<b>76.1</b>	<b>50.8</b>	<b>11.4</b>	<b>102.1</b>	<b>172.6</b>	<b>69.1</b>	In line with our and Street estimates, at 75% and 74%
EPS (sen)	3.79	2.44	3.93	61.1	3.7	5.8	9.0	55.8	
Net DPS (sen)	5.3	1.3	1.3	0.0	(76.2)	5.3	2.5	(52.4)	
<b>Operational Stats</b>									
FFB production	318,243	279,046	333,856	20%	5%	708,548	848,312	19.7	Above our projection of +16% YoY
CPO production	79,706	74,796	83,430	12%	5%	185,946	220,274	18.5	
PK production	21,116	19,123	21,780	14%	3%	56,271	56,935	1.2	
CPO price, MYR/tonne	3,933	4,211	4,157	-1%	6%	4,059	4,149	2.2	
PK price, MYR/tonne	2,198	2,611	2,843	9%	29%	2,226	2,629	18.1	

Sumber: Data syarikat, RHB

**Rajah 2: Andaian utama bagi JPG**

	FY21	FY22	FY23	FY24F	FY25F	FY26F
Nucleus FFB production (tonnes)	1,035,342	1,111,496	1,034,153	1,148,580	1,242,448	1,326,537
% change	-9.6%	7.4%	-7.0%	11.1%	8.2%	6.8%
CPO price assumptions (MYR/tonne)	4,422	5,177	3,989	4,100	4,300	4,100
% change	60.6%	17.1%	-22.9%	2.8%	4.9%	-4.7%
PK price assumptions (MYR/tonne)	2,887	3,218	2,223	2,500	2,800	2,600
% change	77.7%	11.5%	-30.9%	12.5%	12.0%	-7.1%

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

### Analisis trend

Johor Plantations Group tidak mendedahkan pelepasan GRH-nya.

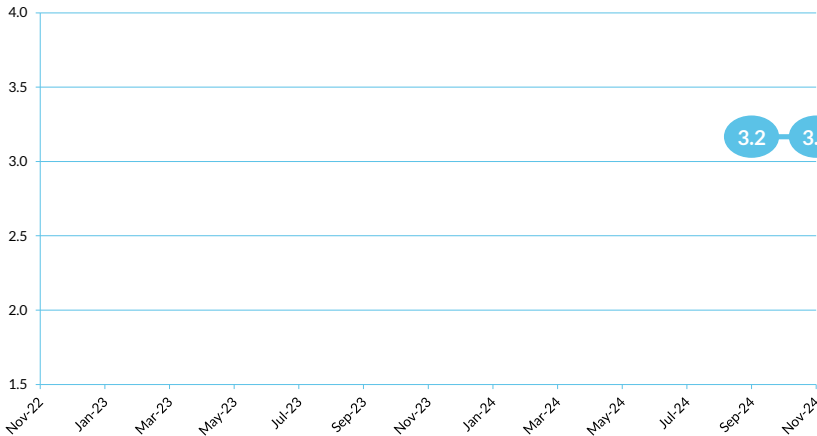
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	-
Scope 2	-	-	-
Scope 3	-	-	-
Total emissions	na	na	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Berkaitan ESG

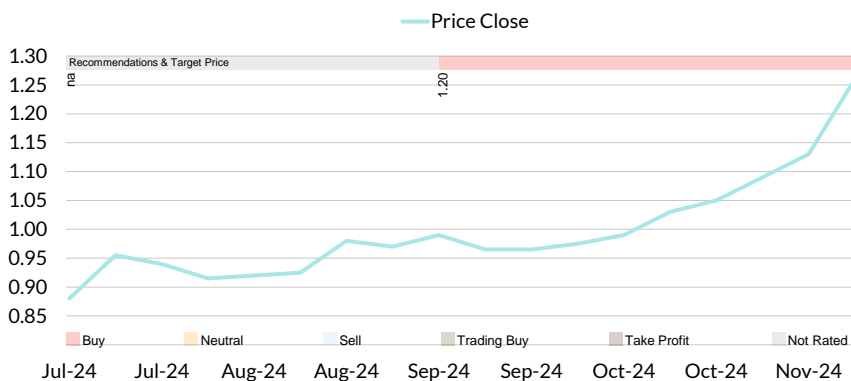
- **Pensijilan kelestarian:** Setakat akhir 2023, 100% kilang minyak dan ladang-ladang milik JPG's menerima pensijilan MSPO dan RSPO.
- **Kebolehjajakan:** JPG tidak mendedahkan kebolehjajakan rantai bekalannya.
- **Pelibatan syarikat perladangan kecil:** JPG tekad untuk membantu syarikat perladangan kecilnya untuk mendapatkan pensijilan daripada MSPO dan RSPO (sekarang, tiga daripada 29 syarikat peladang kecilnya sudah menerima pensijilan).

## Penarafan ESG



Sumber: RHB

## Carta Saranan



Date	Recommendation	Target Price	Price
2024-11-11	Buy	1.50	1.35
2024-09-06	Buy	1.20	0.99

Sumber: RHB, Bloomberg

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

#### Panduan RHB untuk Penarafan Pelaburan

<b>Beli:</b>	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
<b>Beli Jangka Pendek:</b>	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
<b>Ambil Untung :</b>	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
<b>Jual:</b>	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
<b>Tiada saranan:</b>	Saham di luar lingkungan kajian biasa

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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