

20 Mei 2025

Pertanian | Perladangan

Johor Plantations Group (JPG MK)**Beli** (Kekal)**Keputusan 1Q25 Menepati Jangkaan; Kekal BELI**

Harga Sasar (Pulangan):	MYR1.55 (+31%)
Harga (Modal Pasaran):	MYR1.18 (USD688j)
Markah ESG:	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	5.80j/1.32j

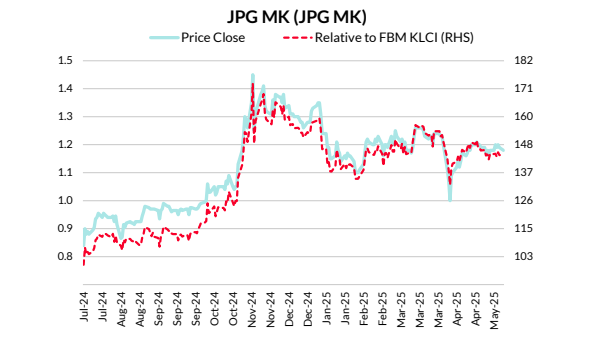
- **Saranan BELI kekal, harga sasar (TP) baharu mencecah MYR1.55 daripada MYR1.65, potensi kenaikan harga saham 31% dengan kadar hasil dividen kira-kira 5% untuk FY25F.** Perolehan 1Q25 yang dicatatkan Johor Plantations Group memenuhi jangkaan kami dan konsensus. Perolehan ini dijangka melemah sedikit secara QoQ kerana purata harga jualan (ASP) jatuh tetapi penurunan ini mungkin diimbangi oleh kadar daya kerja yang semakin pulih. JPG terus diniagakan pada kiraan P/E menarik sebanyak 11x untuk FY25F, iaitu pada paras sederhana dalam lingkungan 8-16x yang dicatatkan syarikat pesaing.
- **Perolehan teras 1Q25 menokok 53% YoY (-24% QoQ) kepada MYR70.5j,** yang merangkumi 25% ramalan sepenuh tahun kami dan konsensus. Pertumbuhan YoY ini didorong oleh paras ASP CPO lebih tinggi (+22% YoY), yang diimbangi oleh keluaran FFB semakin lemah pada 1Q25 (-10% YoY). JPG mengumumkan DPS sebanyak 1 sen pada 1Q25 yang bermakna nisbah bayaran dividen mencecah 33%.
- **Keluaran FFB untuk 1Q25 menjunam 25% QoQ (-10% YoY),** akibat hujan lebat di Johor yang menjejaskan kawasan berkeluasan 2,798ha (5% daripada kawasan tanaman). Pada 4M25, situasi ini bertambah baik sedikit dengan keluaran FFB meningkat kepada -8% YoY, iaitu bawah paras +5% yang kami dan pihak pengurusan bayangkan untuk FY25. Namun begitu, JPG mengekalkan sasarannya untuk FY25 kerana kenaikan keluaran diramalkan lebih besar mulai bulan Mei dengan ia mencapai paras puncak pada 3Q25F. Kami tetap konservatif, dan merendahkan pertumbuhan FFB kepada +3% daripada +5% untuk FY25F, dan menyemak anggaran pertumbuhan kami kepada +4-5% untuk FY26-27 daripada +5-6%.
- **ASP CPO adalah sebanyak MYR4,969/tan pada 1Q25 (+3% QoQ, +22% YoY),** iaitu 5% lebih mahal daripada harga Lembaga Minyak Sawit Malaysia (MPOB), manakala ASP isirung sawitnya (PK) melambung naik 65% YoY kepada MYR3,989/tan (7% lebih tinggi daripada harga MPOB). Seperti biasa, JPG tidak menjual keluarannya ke hadapan tetapi memperoleh harga lebih mahal berbanding harga MPOB untuk 70% keluarannya pada tahun 2025, iaitu MYR130-200/tan. Buat masa ini, kami mengekalkan ramalan premium ASP CPO kami sebanyak 3% untuk FY25-27.
- **Kos unit CPO menokok 6% YoY kepada MYR2,228/tan pada 1Q25** (berbanding andaian kami sebanyak +3% YoY pada FY25 dan andaian kos unit mendatar oleh JPG) disebabkan oleh keluaran lebih lemah. JPG hanya menggunakan 11.2% daripada keperluan bajanya pada 1Q25 kerana cuaca hujan lebat. Oleh demikian itu, ia meramalkan kos unit akan meningkat pada suku-suku berikutnya ekoran kegiatan pembajaan yang lebih agresif walaupun diimbangi oleh harga baja lebih murah (baja ditenderkan pada harga 10% lebih murah YoY untuk FY25). Mempertimbangkan hal ini, kami menaikkan andaian kos unit sedikit untuk FY25-FY27.
- **Secara keseluruhannya, kami rendahkan perolehan FY25-27F sebanyak 5% untuk setiap satu tahun** selepas membuat semakan andaian pertumbuhan FFB lebih rendah dan kos unit lebih tinggi.
- **Saranan BELI kekal, dengan TP lebih rendah MYR1.55 diraih berdasarkan P/E 2025F 14x,** dengan premium ESG 4% dimasukkan dalam pengiraan kerana markah ESG-nya ialah 3.2. JPG diniagakan pada P/E FY25F 11x yang mencapai paras sederhana dalam julat 8-16x yang dicatatkan syarikat pesaingnya. Risiko-risiko utama termasuk ketidaktentuan harga CPO dan keadaan cuaca buruk.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(12.6)	0.9	(1.7)	(15.1)	0.0
Relatif	(7.3)	(2.9)	(0.1)	(12.2)	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: 1Q25 Results In Line; Stay BUY \(20 Mei 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 3.7 (CEMERLANG)
Markah G: 3.0 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,253	1,525	1,660	1,674	1,765
Recurring net profit (MYRm)	167	252	267	249	245
Recurring net profit growth (%)	(67.3)	50.5	6.1	(6.7)	(1.8)
Recurring P/E (x)	17.62	11.71	11.04	11.83	12.05
P/B (x)	1.3	1.0	1.0	1.0	0.9
P/CF (x)	7.60	5.97	9.26	5.54	6.90
Dividend Yield (%)	na	4.4	4.7	4.2	4.2
EV/EBITDA (x)	11.57	7.53	8.02	8.12	8.31
Return on average equity (%)	7.9	10.2	9.3	8.3	7.4
Net debt to equity (%)	66.3	37.2	41.5	36.5	34.5

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Johor Plantations Group tidak mendedahkan maklumat mengenai pelepasan GRH-nya.	Scope 1	-	-	-	-
	Scope 2	-	-	-	-
	Scope 3	-	-	-	-
	Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Pensijilan kelestarian: Setakat akhir 2023, 100% kilang minyak dan ladang milik JPG's menerima pensijilan MSPO dan RSPO.

Kebolehhejakan: JPG tidak mendedahkan kebolehhejakan rantai bekalnya.

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).

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 12 Ogos 2024

Markah E: 3.0 (BAIK)

JPG telah mengurangkan keamatan pelepasan gas rumah hijaunya (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.

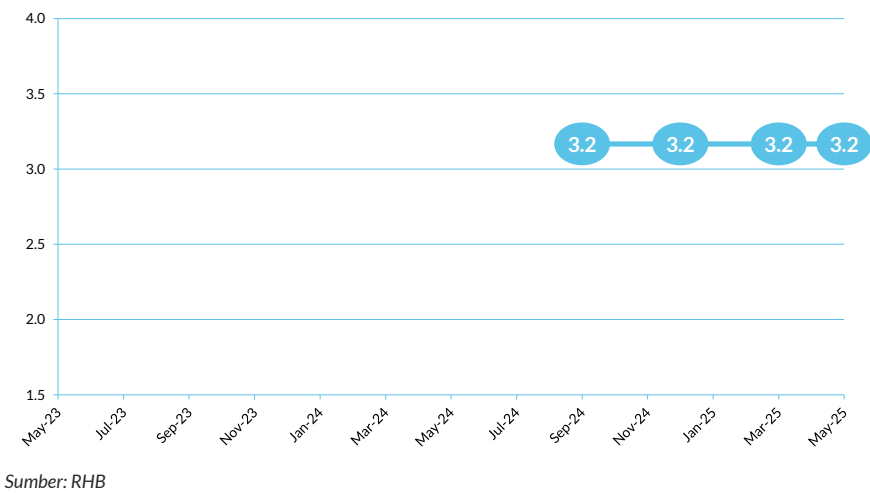
Markah S: 3.7 (CEMERLANG)

Ia 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.

Markah G: 3.0 (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. Penarafan ES

Penarafan ESG



Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.07	0.10	0.11	0.10	0.10
Pertanian	DPS	-	0.05	0.06	0.05	0.05
Johor Plantations Group	BVPS	0.90	1.13	1.18	1.23	1.28
JPG MK	Return on average equity (%)	7.9	10.2	9.3	8.3	7.4
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
P/E sasar 14x untuk perolehan Dis 2025F	Recurring P/E (x)	17.62	11.71	11.04	11.83	12.05
	P/B (x)	1.3	1.0	1.0	1.0	0.9
	FCF Yield (%)	7.4	11.8	0.6	9.6	6.7
	Dividend Yield (%)	-	4.4	4.7	4.2	4.2
Faktor pemacu utama	EV/EBITDA (x)	11.57	7.53	8.02	8.12	8.31
i. Kenaikan harga CPO;	EV/EBIT (x)	16.15	9.72	10.25	10.67	11.17
ii. Hasil pengeluaran FFB lebih tinggi;						
iii. Permintaan lebih tinggi untuk minyak sawit lestari.						
Risiko utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Pergerakan tidak menentu harga CPO;	Total turnover	1,253	1,525	1,660	1,674	1,765
ii. Risiko cuaca;	Gross profit	363	553	531	491	486
iii. Kesan negatif akibat perubahan dinamik permintaan dan bekalan dalam industri minyak sayuran dunia	EBITDA	383	532	521	502	487
	Depreciation and amortisation	(109)	(120)	(113)	(120)	(125)
	Operating profit	275	413	408	382	363
	Net interest	(88)	(66)	(55)	(53)	(53)
	Pre-tax profit	187	346	353	329	310
	Taxation	(21)	(90)	(88)	(82)	(81)
	Reported net profit	167	257	267	249	232
	Recurring net profit	167	252	267	249	245
Profil Syarikat	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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	92	26	(115)	113	8
	Cash flow from operations	388	494	318	532	428
	Capex	(171)	(147)	(300)	(250)	(230)
	Cash flow from investing activities	(168)	(283)	(291)	(243)	(226)
	Dividends paid	0	(63)	(138)	(125)	(125)
	Cash flow from financing activities	(104)	(15)	(252)	(255)	(252)
	Cash at beginning of period	25	141	337	112	147
	Net change in cash	115	196	(224)	35	(50)
	Ending balance cash	141	337	112	147	97
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	141	337	112	147	97
	Tangible fixed assets	2,540	2,655	2,858	3,005	3,126
	Total assets	4,582	4,960	4,856	5,088	5,150
	Short-term debt	213	56	56	56	56
	Total long-term debt	1,414	1,332	1,282	1,212	1,142
	Total liabilities	2,339	2,133	1,903	2,014	1,958
	Total equity	2,244	2,826	2,953	3,075	3,192
	Total liabilities & equity	4,582	4,960	4,856	5,088	5,150
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(28.4)	21.7	8.9	0.8	5.4
	Recurrent EPS growth (%)	(67.3)	50.5	6.1	(6.7)	(1.8)
	Gross margin (%)	29.0	36.2	32.0	29.3	27.6
	Operating EBITDA margin (%)	30.6	34.9	31.4	30.0	27.6
	Net profit margin (%)	13.3	16.9	16.1	14.9	13.1
	Dividend payout ratio (%)	0.0	51.0	51.4	50.1	54.0
	Capex/sales (%)	13.6	9.6	18.1	14.9	13.0
	Interest cover (x)	3.03	5.64	6.32	6.36	6.36

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan

FYE Dec (MYRm)	1Q25	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	294.9	464.9	340.4	(26.8)	15.4	Thanks to higher CPO ASPs (+22% YoY), but offset by lower CPO sales volume (-11% YoY)
COGS	(196.7)	(294.9)	(213.9)	27.5	(8.7)	
Gross profit	98.2	170.1	126.6	(25.6)	28.8	
EBITDA	105.3	141.9	134.4	(5.3)	27.6	
EBITDA margin (%)	35.7	30.5	39.5			
Depr & amortisation	28.4	26.7	27.6	3.3	(2.9)	
EBIT	76.9	115.1	106.8	(7.3)	38.9	
EBIT margin (%)	26.1	24.8	31.4			
Interest expense	(14.4)	(13.7)	(13.2)	3.6	8.2	
El/Others	3.9	(12.2)	5.4	144.3	39.8	
Pretax profit	63.0	104.3	98.4	(5.7)	56.0	
Pretax margin (%)	21.4	22.4	28.9			
Tax	(13.5)	(24.4)	(23.1)	5.4	(70.8)	
ETR (%)	21.4	23.4	23.5			
Reported profit	50.0	80.5	75.9	(5.7)	52.0	
Net Margin (%)	16.9	17.3	22.3			
Core profit	46.1	92.7	70.5	(24.0)	53.0	At 25% of ours and Street FY25 estimates
EPS (sen)	2.45	3.56	3.04	-14.6%	24.1%	
Net DPS (sen)	0.0	2.8	1.0	-63.6%	n.m	
Operational Stats						
FFB production	235,410	281,940	210,709	-25%	-10%	Lower than our projection of +5% YoY
CPO production	62,048	77,889	58,995	-24%	-5%	
PK production	16,032	20,053	15,457	-23%	-4%	
CPO price, MYR/tonne	4,065	4,826	4,969	3%	22%	
PK price, MYR/tonne	2,360	3,543	3,898	10%	65%	

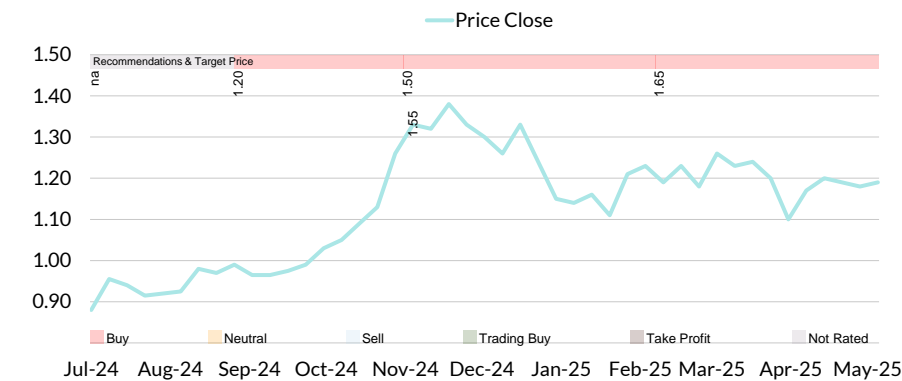
Sumber: Data syarikat, RHB

Rajah 2: Andaian utama untuk JPG

	FY22	FY23	FY24F	FY25F	FY26F	FY27F
Nucleus FFB production (tonnes)	1,111,496	1,034,153	1,130,253	1,166,689	1,219,317	1,282,415
% change	7.4%	-7.0%	9.3%	3.2%	4.5%	5.2%
CPO price assumptions (MYR/tonne)	5,177	3,989	4,331	4,429	4,223	4,223
% change	17.1%	-22.9%	8.6%	2.3%	-4.7%	0.0%
PK price assumptions (MYR/tonne)	3,218	2,223	2,875	2,926	2,717	2,717
% change	11.5%	-30.9%	29.3%	1.8%	-7.1%	0.0%

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-18	Buy	1.65	1.16
2024-11-14	Buy	1.55	1.32
2024-11-11	Buy	1.50	1.35
2024-09-06	Buy	1.20	0.99

Sumber: RHB, Bloomberg

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- [Glosari Penyelidikan](#)
- [Glosari Sektor](#)
- [Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)
- [Glosari Perbankan Islam](#)

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- Neutral:** Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
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