5 February 2025

Agriculture | Plantation

Plantation

Overweight (Maintained)

Fixed 2% EPF Contribution For Foreign Workers

Stocks Covered	14
Rating (Buy/Neutral/Sell):	7 / 7 / 0
Last 12m Earnings Revision Trend:	Negative

- **Still OVERWEIGHT; Top Picks: Johor Plantations Group (JPG), Sarawak Oil Palms (SOP), Bumitama Agri (BAL), PP London Sumatra Indonesia (LSIP) and SD Guthrie (SDG).** Following Budget 2025 (tabled in Oct 2024), the Government has proposed that the mandatory Employees Provident Fund (EPF) contribution for foreign workers be decreased to 2% of wages (from 12%). This is a positive for the sector, but the implementation date has yet to be announced. While this would have a negative impact on earnings, our estimates indicate that the extent would not be substantial.
- **Yesterday, the Government proposed a fixed mandatory 2% EPF contribution for foreign workers, which is lower than the initial proposed figure of 12%.** There are no details yet on the implementation timeline, which is expected to be discussed at the Cabinet level this week – although we believe that this will be implemented in phases. We also note that there was no segregation (regarding this new percentage) made between foreign workers under new contracts or existing ones.
- **Assuming the latest 2% EPF contribution is for both existing and new contracts, we are positive on this development** as the rate will be lower than the statutory rates for both employees and employers, ie 12%. As such, foreign workers would be taking home MYR1,666 (2% comes up to MYR34 per month) based on the revised MYR1,700 minimum wage. Additionally, plantation companies would also need to pay an additional cost of at least MYR34 per month for each worker, assuming a minimum wage of MYR1,700.
- **Based on the MYR1,700/month minimum wage, this additional cost should have a minimal impact on the companies under coverage, ie** -0.3% to 2% of earnings annually. However, we highlight that this would be a best-case scenario, as harvesters generally are paid sums that are much more than the minimum wage, which means the impact on earnings would be slightly larger. In addition, if the employer has to absorb the employees portion by raising wages to include the employees' 2% contribution, the impact could then be even larger, potentially at c.4-8% p.a..
- **Still OVERWEIGHT.** We believe the proposed contribution would being some relief to planters as it is much lower than the previously mentioned 12% contribution. While there would be a slight negative impact on earnings, the impact is not that significant. We make no change to our earnings estimates for now. Our Top Picks remain a mix of pure planters and situational plays – JPG, SOP, SDG, BAL and LSIP.

Top Picks	Target Price
SD Guthrie (SDG MK) – BUY	MYR5.55
Johor Plantations (JPG MK) – BUY	MYR1.55
Sarawak Oil Palms (SOP MK) – BUY	MYR4.15
Bumitama Agri (BAL SP) – BUY	SGD0.95
London Sumatra Indonesia (LSIP IJ) – BUY	IDR1,540

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Impact of a 2% EPF contribution for foreign workers on earnings

Company	No of foreign workers in Malaysia	Impact on earnings
Kuala Lumpur Kepong	12,000	-0.3% pa
IOI Corp	15,000	-0.4% pa
SD Guthrie	20,261	-0.5% pa
Sarawak Oil Palms	4,907	-0.4% pa
FGV	25,535	-2% pa
Ta Ann	4,000	-0.5% pa
TSH Resources	11*	N/A
Genting Plantation	7,205	-0.7% pa

*Note: * Due to the fact that 90% of TSH's operations are in Indonesia*
Source: Company data, RHB

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Astra Agro Lestari	Neutral	IDR6,940	19.1	8.9	0.5	5.1	4.3
Bumitama Agri	Buy	SGD0.95	18.1	7.6	1.1	14.9	6.8
FGV Holdings	Neutral	MYR1.27	16.2	10.7	0.6	5.9	3.9
First Resources	Neutral	SGD1.65	13.9	8.2	1.1	14.1	6.1
IOI Corp	Buy	MYR4.90	31.7	16.4	1.8	11.3	2.8
Johor Plantations Group	Buy	MYR1.55	32.5	11.0	1.0	9.3	4.7
Kuala Lumpur Kepong	Buy	MYR24.80	25.0	19.6	2.4	7.9	2.3
PP London Sumatra Indonesia	Buy	IDR1,540	51.0	5.7	0.5	8.9	6.1
Sarawak Oil Palms	Buy	MYR4.15	36.0	7.0	0.7	9.8	3.9
SD Guthrie	Buy	MYR5.55	13.0	21.5	1.8	8.7	2.6
Ta Ann	Neutral	MYR4.50	12.8	7.6	0.9	12.3	9.0
TSH Resources	Neutral	MYR1.10	(7.0)	13.1	0.7	5.7	1.7
Wilmar International	Neutral	SGD3.10	(2.5)	10.3	0.7	6.6	5.4

Source: Company data, RHB

Figure 1: Malaysian planters' dependency on foreign labour

Company	% of foreign workers in Malaysia operations
Kuala Lumpur Kepong	75
IOI Corp	75
SD Guthrie	70
Sarawak Oil Palms	85
FGV	81
Ta Ann	100
TSH Resources	5*
Genting Plantation	90

*Note: * Due to the fact that 90% of TSH's operations are in Indonesia*
Source: Company data, RHB

Figure 2: Sensitivity of company earnings to changes in CPO prices

	Net profit change for every MYR100/tonne change
KL Kepong (MYR)	6-8%
IOI Corp (MYR)	4-6%
SD Guthrie (MYR)	7-9%
FGV (MYR)	12-15%
Sarawak Oil Palms (MYR)	10-12%
Ta Ann (MYR)	12-15%
Johor Plantations Group (MYR)	6-7%
TSH Resources (MYR)	7-8%
First Resources (SGD)	6-8%
Bumitama Agri (SGD)	7-9%
Astra Agro Lestari (IDR)	9-11%
London Sumatra (IDR)	11-12%

Source: RHB

Figure 3: Labour shortage among Malaysian planters

	Shortage (end-Sep 2024)	Comments
SD Guthrie	Fully staffed	
IOI Corp	Fully staffed	
KL Kepong	Fully staffed	
Sarawak Oil Palms	4-8%	Management has been focusing on training existing workers and note that it is no longer a concern.
Ta Ann	Fully staffed	Helped by contract workers.
FGV	5%	Sabah: 12% shortage, Sarawak: 45% shortage. FGV intends to reduce the shortages in Sabah by 1Q25, although its situation in Sarawak remains challenging.

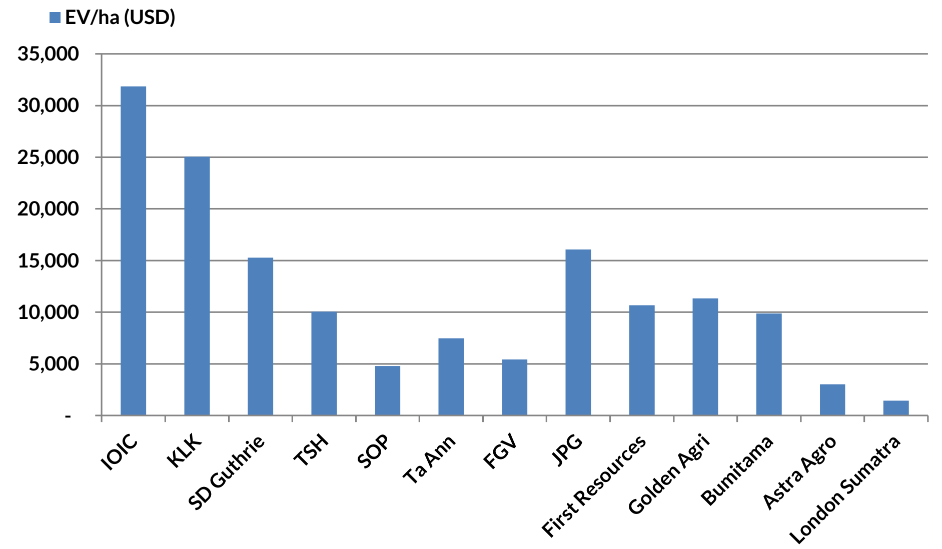
Source: RHB

Figure 4: Regional companies' forward sales positions

Company	Forward sales for 2024 (as at end-Sep 2024)
KL Kepong	10% of Malaysian production three months ahead.
IOI Corp	20-50% of production, sold on an average of three months forward.
SD Guthrie	It has sold c.10% of its FY25 Malaysian output at MYR4,240/tonne.
Sarawak Oil PAlms	None.
FGV	Around 50% of its West Malaysia 4Q24 output sold forward at above MYR4,000/tonne.
Ta Ann	None.
First Resources	No quantum given, but continues to hedge 2-4 weeks ahead.
Bumitama Agri	None.
London Sumatra Indonesia	Minimal to none.
Astra Agro Lestari	Minimal.

Source: Company data, RHB

Figure 5: Peer comparison based on EV/ha



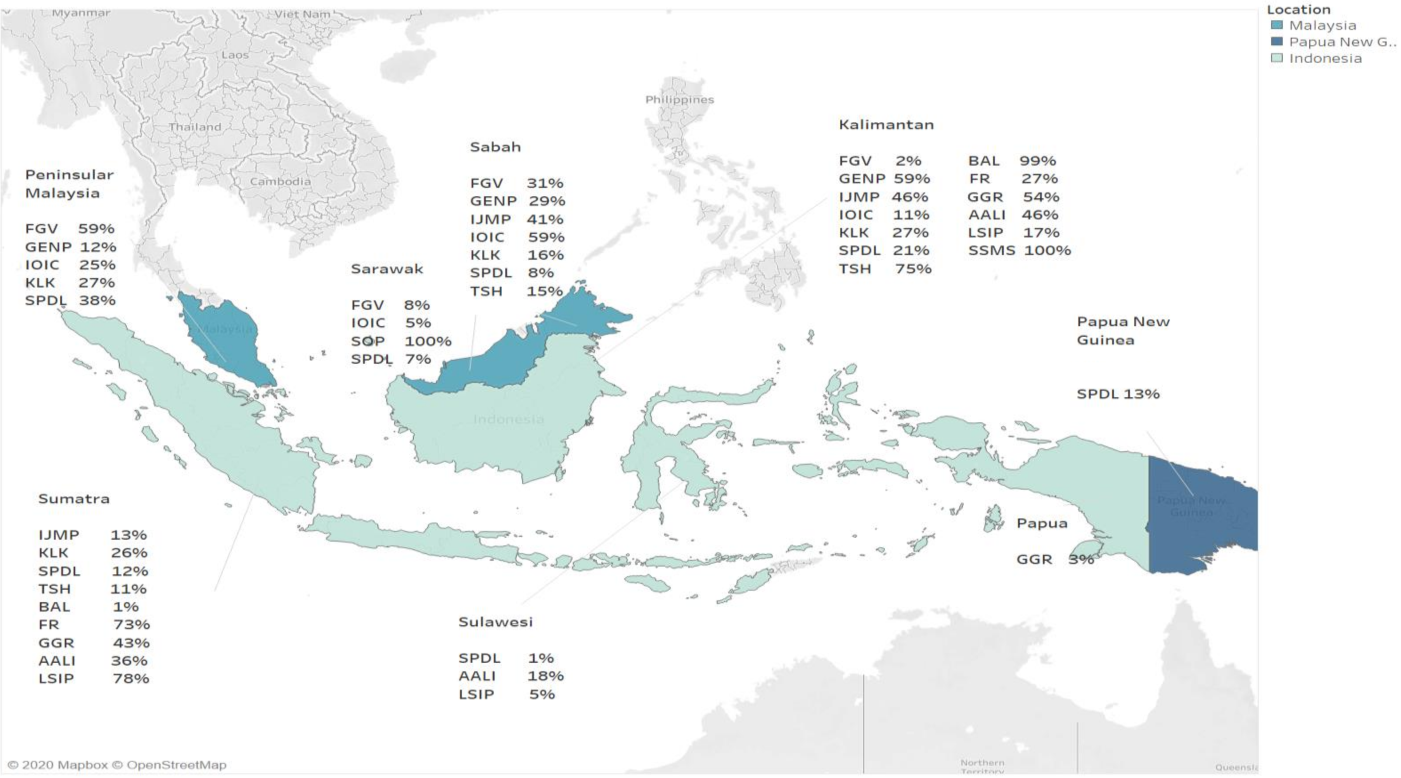
Source: RHB

Figure 6: Regional peer comparison

	BBG ticker	Market cap (USDm)	Rating	Price (local ccy)	TP (local ccy)	Core P/E FY24F	Core P/E FY25F	P/BV FY24F	Net gearing FY24F	Div yield FY24F	ROE FY24F	EV/ha USD
Kuala Lumpur Kepong	KLK MK	4,861	Buy	19.84	24.80	25.5	20.1	2.5	58.9%	1.8%	2.3%	25,044
Sarawak Oil Palms	SOP MK	609	Buy	3.05	4.15	6.6	7.0	0.7	Cash	3.6%	11.2%	4,801
IOI Corp	IOI MK	5,156	Buy	3.72	4.90	15.1	17.0	2.0	13.1%	2.6%	13.2%	31,846
SD Guthrie	SDG MK	7,587	Buy	4.91	5.55	25.3	21.5	1.9	24.7%	2.2%	7.5%	15,289
Ta Ann	TAH MK	393	Neutral	3.99	4.50	9.3	7.6	1.0	Cash	8.8%	10.4%	7,464
TSH Resources	TSH MK	359	Neutral	1.18	1.10	14.4	13.1	0.8	-1.9%	1.7%	5.4%	14,680
Johor Plantations	JPG MK	719	Buy	1.17	1.55	12.0	11.0	1.0	37.2%	4.3%	9.7%	16,079
FGV Holdings	FGV MK	889	Neutral	1.09	1.27	11.4	10.7	0.6	23.4%	3.7%	5.8%	5,436
Wilmar	WIL SP	14,541	Neutral	3.18	3.10	12.7	10.2	0.7	105.1%	4.4%	5.5%	N/A
Bumitama Agri	BAL SP	1,016	Buy	0.80	0.95	8.4	7.6	1.2	15.0%	6.2%	14.4%	9,873
First Resources	FR SP	1,646	Neutral	1.45	1.65	8.3	8.1	1.2	13.3%	6.0%	14.8%	10,678
PP London Sumatra Indonesia	LSIP IJ	423	Buy	1,020	1,540	5.5	5.7	0.5	Cash	6.3%	10.2%	1,433
Astra Agro Lestari	AALI IJ	682	Neutral	5,825	6,940	10.4	8.9	0.5	6.3%	4.2%	4.5%	3,029
Regional Average						**12.6**	**11.0**	**1.1**				**11,295**

Note: Prices are as at 4 Feb 2025
Source: RHB, Bloomberg, Company data

Figure 7: Breakdown of plantation companies' landbanks



Source: Company data, RHB

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