

24 July 2023

Agriculture | Plantation

## Golden Agri (GGR SP)

**Buy** (Maintained)

### Appealing Valuations; Maintain BUY

Target Price (Return):	SGD0.29 (17.9%)
Price (Market Cap):	SGD0.25 (USD2,353m)
ESG score:	2.67 (out of 4)
Avg Daily Turnover (SGD/USD)	3.75m/2.79m

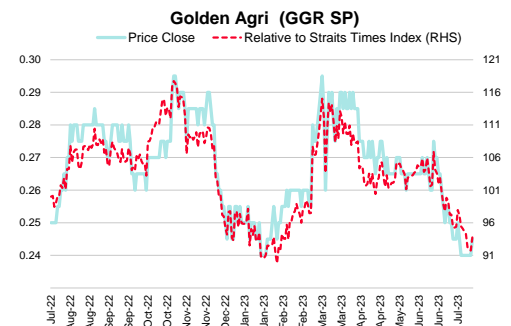
- **Keep BUY, with a new SGD0.29 TP from SGD0.31, 18% upside, c.3% FY23F yield.** We continue to believe that Golden Agri is undervalued after revising our CPO price assumptions, as it is now trading at 5.5x FY24F P/E vs its peers' range of 5-10x.
- **We see more upside risk for the sector now,** with the looming *El Nino* and potentially escalating geopolitical risks relating to the Russia-Ukraine war and grains corridor. However, notwithstanding a strong *El Nino* and an inability to export any crops from the Black Sea, the fundamental outlook remains relatively unexciting. Supply is expected to come in strongly in 2024, while demand remains somewhat lacklustre. Stock/usage ratios are still comfortably above historical averages in 2024F.
- **2023 price assumptions unchanged, 2024 assumptions raised.** While there is a high chance *El Nino* will be confirmed soon, we expect the impact on palm oil (PO) output to only be seen in 2024. As such, we make no changes to our 2023 CPO price assumption of MYR3,900/tonne. For 2024, if the *El Nino* is a moderate one, there would be an impact on supply – although not very significant – while prices could continue to be held back by lacklustre demand. We believe prices could be higher in 2H24 vs 1H24, as the impact of *El Nino* would only be seen from May/June onwards. We are therefore raising our 2024 and 2025 price assumptions to MYR3,900/tonne and MYR3,800/tonne respectively. If the *El Nino* turns out to be a strong one, we will review our price assumptions.
- **We maintain our NEUTRAL sector weighting,** with a tactically positive trading strategy. We believe higher CPO prices in 2024 would mean purer players would be looked upon more positively than integrated players. However, integrated players would provide a more stable earnings base and consistent dividend returns. Also, not all pure players would benefit equally, given the Indonesian tax structure and deteriorated exchange rate. Pure Indonesian planters would not benefit as much as pure Malaysian planters.
- **We revise FY23-25F earnings by -10% to +9%** post the CPO price assumption revision and after updating our in-house FX assumptions.
- **Valuation targets rolled forward.** Given our tactical view for the sector, we roll forward our valuation targets to 2024 and raise our target P/E for the regional players to 8-12x 2024F (from 7-10x 2023F) to be in line with current historical valuation averages.
- **Our new SGD0.29 TP** has a higher EV/ha valuation for its plantation division. Our TP includes a 6% ESG discount, based on an ESG score of 2.7. We believe GGR is undervalued, trading at 5.5x FY24F P/E vs its peers' range of 5-10x.

#### Analyst

Singapore Research  
[sg.research@rhbgroup.com](mailto:sg.research@rhbgroup.com)

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.0)	(9.3)	(9.3)	2.1	(2.0)
Relative	(2.1)	(9.1)	(7.6)	3.2	(6.2)
52-wk Price low/high (SGD)					0.24 – 0.30



Source: Bloomberg

#### Overall ESG Score: 2.7 (out of 4)

##### E: GOOD

GGR has managed to reduce its GHG emissions intensity from 0.84 tCO<sub>2</sub>e/ CPO tonne in 2018 to 0.67 tCO<sub>2</sub>e/ CPO tonne in 2021, i.e. a 25% reduction. GGR has continuously rolled-out conservation planning programs and in 2019, they set aside over 7,700 ha of HCS forests for conservation. Additionally, GGR has partnered with other major palm oil producers and buyers in the development of a new radar-based forest monitoring system which allows it easier for stakeholders monitor deforestation happening in near-real-time.

##### S: GOOD

GGR has been mapping its villages to ensure FPIC is implemented and to enable them to gain access to government development funds for the first time. Additionally, GAR has been working with a range of partners to provide education, scholarship, medical access to improve the quality of life of local communities.

##### G: GOOD

63% of GAR's board members are independent with full disclosure on director remuneration, which includes salaries and bonuses and on named basis. GAR has an in-house investor relations team and holds investor briefings regularly, embodying good transparency and disclosure practices.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (USDm)	10,183	11,439	9,403	9,663	9,544
Recurring net profit (USDm)	407	1,008	383	425	418
Recurring net profit growth (%)	554.3	147.5	(62.0)	11.0	(1.7)
Recurring P/E (x)	5.78	2.33	6.15	5.54	5.63
P/B (x)	0.5	0.5	0.4	0.4	0.4
P/CF (x)	4.17	2.23	1.89	2.90	2.78
Dividend Yield (%)	6.4	6.8	3.3	3.6	3.6
EV/EBITDA (x)	2.46	1.40	1.43	1.19	0.99
Return on average equity (%)	18.9	24.4	21.8	21.0	19.5
Net debt to equity (%)	37.9	23.8	6.8	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (USD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.03	0.08	0.03	0.03	0.03
Agriculture	DPS	0.01	0.01	0.01	0.01	0.01
<b>Golden Agri</b>	BVPS	0.37	0.39	0.42	0.45	0.47
GGR SP	Return on average equity (%)	18.9	24.4	21.8	21.0	19.5
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	5.78	2.33	6.15	5.54	5.63
We use SOP to value GGR. We apply an EV per ha valuation of USD4,600 per ha for its plantation assets and a P/BV of 1x for its downstream division. This is at the low end of its peers' range of USD5,000-15,000 per ha, which we believe is justified given its older age profile.	P/B (x)	0.5	0.5	0.4	0.4	0.4
	FCF Yield (%)	15.3	36.4	40.1	21.2	22.8
	Dividend Yield (%)	6.4	6.8	3.3	3.6	3.6
	EV/EBITDA (x)	2.46	1.40	1.43	1.19	0.99
	EV/EBIT (x)	3.29	1.70	1.83	1.51	1.26
	<b>Income statement (USDm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key drivers</b>	Total turnover	10,183	11,439	9,403	9,663	9,544
i. CPO price movement and FFB production output;	Gross profit	2,720	3,423	2,210	2,319	2,283
ii. Competitiveness of its downstream processing division vs peers.	EBITDA	1,458	2,251	1,660	1,721	1,690
	Depreciation and amortisation	(365)	(398)	(370)	(364)	(359)
	Operating profit	1,094	1,853	1,290	1,357	1,331
	Net interest	(142)	(153)	(119)	(99)	(85)
<b>Key risks</b>	Pre-tax profit	1,090	1,633	1,315	1,392	1,371
i. Weather;	Taxation	(199)	(388)	(158)	(186)	(183)
ii. Exchange rates;	Reported net profit	841	1,180	1,123	1,153	1,136
iii. Global supply and demand dynamics of edible oils.	Recurring net profit	407	1,008	383	425	418
	<b>Cash flow (USDm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Company Profile</b>	Change in working capital	(416)	(415)	459	(31)	16
Golden Agri is Indonesia's largest oil palm plantation company and also the biggest local player in cooking oil market	Cash flow from operations	565	1,053	1,246	811	845
	Capex	(204)	(197)	(304)	(312)	(308)
	Cash flow from investing activities	(196)	(706)	(304)	(312)	(308)
	Dividends paid	(115)	(196)	(77)	(85)	(84)
	Cash flow from financing activities	(283)	(293)	(177)	(185)	(184)
	Cash at beginning of period	403	499	691	1,457	1,770
	Net change in cash	86	55	766	313	353
	Ending balance cash	489	554	1,457	1,770	2,123
	<b>Balance sheet (USDm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	666	1,145	1,911	2,224	2,577
	Tangible fixed assets	3,999	3,820	3,754	3,702	3,652
	Total investments	1,690	1,520	1,520	1,520	1,520
	Total assets	9,608	9,902	10,084	10,387	10,667
	Short-term debt	1,546	1,738	1,738	1,738	1,738
	Total long-term debt	974	656	556	456	356
	Total liabilities	4,716	4,648	4,489	4,399	4,293
	Total equity	4,892	5,254	5,595	5,988	6,374
	Total liabilities & equity	9,608	9,902	10,084	10,387	10,667
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	43.9	12.3	(17.8)	2.8	(1.2)
	Recurrent EPS growth (%)	556.5	147.7	(62.0)	11.0	(1.7)
	Gross margin (%)	26.7	29.9	23.5	24.0	23.9
	Operating EBITDA margin (%)	14.3	19.7	17.6	17.8	17.7
	Net profit margin (%)	8.3	10.3	11.9	11.9	11.9
	Dividend payout ratio (%)	18.0	13.6	6.8	7.4	7.4
	Capex/sales (%)	2.0	1.7	3.2	3.2	3.2
	Interest cover (x)	6.63	9.94	8.14	8.87	9.04

Source: Company data, RHB

Figure 1: Key assumptions

	FY20	FY21	FY22	FY23F	FY24F	FY25F
Nucleus FFB production, tonnes	7,302,000	7,503,000	7,812,000	7,812,000	7,968,240	8,127,605
% change	-4.1%	2.8%	4.1%	0.0%	2.0%	2.0%
CPO price assumption, USD/tonne	626	1,168	1,200	845	830	809
% change	19.7%	86.6%	2.7%	-29.6%	-1.8%	-2.6%

Source: Company data, RHB

Figure 2: SOP valuation

	Valuation method	Target	USDm
Plantation	EV/ha (USD)	4,600	1946.25
Downstream	P/Book (x)	1.0	1007.57
			2953.81
Share base			12,692
TP (USD)			0.23
ESG premium/(discount)			(6.0%)
TP (USD) – post ESG discount			0.22
TP (SGD)			<b>0.289</b>

Source: Company data, RHB

## Recommendation Chart

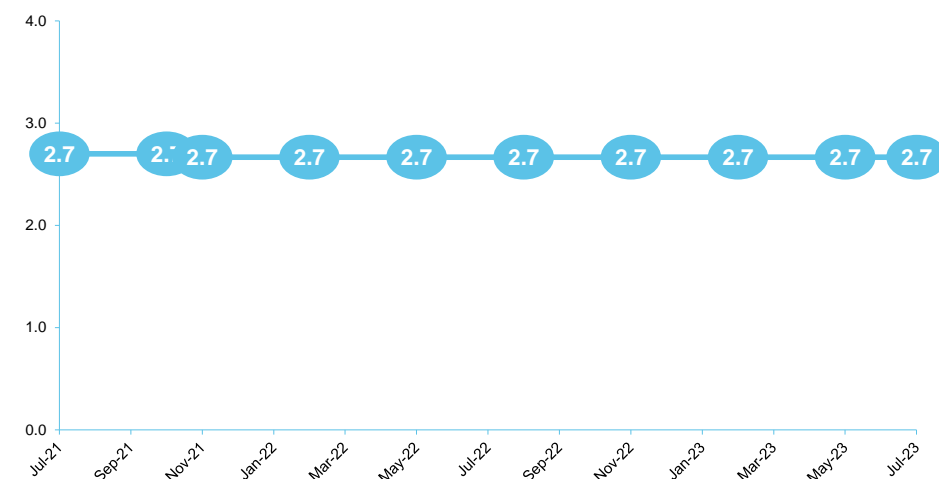


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-14	Buy	0.31	0.27
2023-02-28	Buy	0.34	0.26
2022-11-15	Buy	0.33	0.29
2022-08-14	Neutral	0.30	0.28
2022-08-10	Neutral	0.29	0.28
2022-05-12	Neutral	0.30	0.28
2022-03-01	Neutral	0.31	0.29
2021-12-12	Neutral	0.26	0.25
2021-11-12	Neutral	0.28	0.27
2021-08-15	Neutral	0.24	0.24
2021-07-29	Neutral	0.22	0.24
2021-05-12	Trading Buy	0.30	0.28
2021-05-03	Trading Buy	0.30	0.25
2021-04-21	Trading Buy	0.25	0.21
2021-02-25	Trading Buy	0.25	0.19

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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**KUALA LUMPUR**

**RHB Investment Bank Bhd**

Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

**JAKARTA**

**PT RHB Sekuritas Indonesia**

Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

**BANGKOK**

**RHB Securities (Thailand) PCL**

10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

**SINGAPORE**

**RHB Bank Berhad (Singapore branch)**

90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470