7 July 2021

Agriculture | Plantation

TSH Resources (TSH MK)

Buy (Maintained)

Land Disposal, The Second Time Around; BUY

Target Price (Return):	MYR1.20 (+21%)
Price:	MYR0.99
Market Cap:	USD329m
Avg Daily Turnover (MYR/USD)	3.66m/0.89m

- **Maintain BUY and TP of MYR1.20, 21% upside and c.2% yield.** TSH Resources has proposed to sell two parcels of plantation land (2,933 ha) and an oil mill in Sabah for MYR248m. We are fairly neutral on this disposal, as the lost CPO production would impact its bottomline negatively in FY22F-23F. That said, the cash should help the company to meet immediate debt obligations, bring net gearing to 0.53x, and allow further room for expansion activities.
- **Proposed disposal of two parcels of plantation land.** TSH has entered into an S&P agreement with JC Chang Group, to dispose 2,933 ha of plantation land (47% of its total planted area in Sabah) and an oil mill (40 tonnes/hour) for a total consideration of MYR248m (representing a 48% premium over its aggregate NBV). The two pieces of land are located close to one another, with the oil mill located around the vicinity. The disposal is expected to be completed in 1Q22 and the company is expected to realise a net gain on disposal of MYR104.3m.
- **Relatively reasonable pricing.** We estimate that TSH is getting approximately MYR77,736/ha for the two parcels of land, in line with the average transaction price for brownfield land in Sabah of MYR75,000-90,000/ha. While it is at the lower end of the range, we believe this is reasonable given the old age profile of 18 years, with an implied FFB yield of 17.2 tonnes/ha.
- **Fairly neutral on the disposal.** Assuming the transaction is finalised by 1Q22, our FY22F-23F earnings are expected to decline by 8-10% post sale. This reduces its total planted area by 8%. However, the proceeds will allow TSH to immediately pare down its debts, with MYR728m due within a year (based on its latest annual report). This reduces TSH's net gearing from 0.71x (as at end-2020) to 0.53x. The improved gearing will allow it to raise additional funding to accelerate the development of its remaining c.30,000 ha of unplanted landbank in Indonesia, which will contribute positively to its future performance.
- **Maintain BUY and TP of MYR1.20**, based on target P/E of 16x on its Dec-2022F earnings, in line with mid-cap peers. Our TP implies an EV/ha of USD12,000, in line with its peer range of USD10,000-15,000/ha.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (MYRm)	839	926	1,237	1,169	1,166
Recurring net profit (MYRm)	29	85	112	100	96
Recurring net profit growth (%)	(46.2)	198.3	31.6	(10.7)	(4.4)
Recurring P/E (x)	47.88	16.04	12.19	13.65	14.28
P/B (x)	1.0	0.9	0.9	0.8	0.8
P/CF (x)	7.51	5.83	8.11	6.18	6.54
Dividend Yield (%)	1.0	1.5	2.0	2.0	2.0
EV/EBITDA (x)	13.87	10.56	8.49	8.66	8.36
Return on average equity (%)	4.3	5.1	7.5	6.4	5.8
Net debt to equity (%)	83.1	72.0	62.4	51.0	41.6

Source: Company data, RHB

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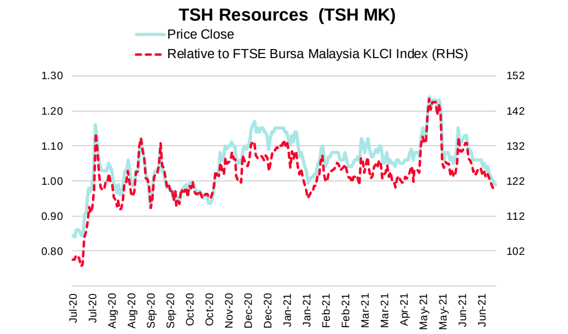
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.9)	(10.8)	(6.6)	(13.2)	17.2
Relative	(8.1)	(7.9)	(3.6)	(9.4)	20.0
52-wk Price low/high (MYR)					0.84 – 1.24



Source: Bloomberg

Overall ESG Score: 2.6 (out of 4)

E: Good

TSH has reported a reduction in greenhouse (GHG) emissions since 2017, however data only covers RSPO-certified units. Additionally, average water usage per tonne of FFB processed has similarly reduced and it possess a biomass plant that is connected to the national grid, thereby reducing carbon footprint.

S: Good

TSH commits to respect land tenure rights, in relation to free, prior and informed consent (FPIC), and human rights through its policies. In 2019, the company recorded zero fatalities and loss time injury frequency rate of 10.08.

G: Good

50% of TSH's board members are independent, but only 20% of them are female. While disclosure on director remuneration which includes salaries and bonuses are stated, it is not on a named basis. TSH has an in-house investor relations team and holds investor briefings regularly, embodying good transparency and disclosure practices.

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

Financial Exhibits

Asia
Malaysia
Agriculture
TSH Resources
TSH MK
Buy

Valuation basis

We apply a target P/E of 16x on its Dec-2022F earnings. Our TP implies an EV/ha of USD12,000/ha, in line with the peer range of USD10,000-15,000/ha.

Key drivers

i. CPO price movement;
ii. FFB production output;
iii. Competitiveness of its downstream processing division vs peers.

Key risks

i. CPO price movement;
ii. Weather risks;
iii. Demand and supply dynamics of the global vegetable oil industry

Company Profile

TSH Resources is involved in oil palm plantations in Sabah and Indonesia. It also has a 50% stake in a joint venture refinery with Wilmar International.

Financial summary (MYR)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Recurring EPS	0.02	0.06	0.08	0.07	0.07
DPS	0.01	0.02	0.02	0.02	0.02
BVPS	1.04	1.05	1.11	1.17	1.22
Return on average equity (%)	4.3	5.1	7.5	6.4	5.8

Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Recurring P/E (x)	47.88	16.04	12.19	13.65	14.28
P/B (x)	1.0	0.9	0.9	0.8	0.8
FCF Yield (%)	6.0	13.1	6.9	11.1	10.2
Dividend Yield (%)	1.0	1.5	2.0	2.0	2.0
EV/EBITDA (x)	13.87	10.56	8.49	8.66	8.36
EV/EBIT (x)	28.84	19.03	13.51	14.55	14.35

Income statement (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover	839	926	1,237	1,169	1,166
Gross profit	257	283	440	412	409
EBITDA	191	237	287	268	265
Depreciation and amortisation	(99)	(105)	(107)	(108)	(111)
Operating profit	92	132	181	159	154
Net interest	(37)	(34)	(32)	(29)	(26)
Pre-tax profit	90	124	174	155	148
Taxation	(28)	(40)	(42)	(37)	(36)
Reported net profit	60	73	112	100	96
Recurring net profit	29	85	112	100	96

Cash flow (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Change in working capital	2	28	(45)	20	6
Cash flow from operations	182	235	168	221	209
Capex	(100)	(56)	(74)	(70)	(70)
Cash flow from investing activities	(77)	(6)	(49)	(45)	(45)
Dividends paid	(14)	(14)	(28)	(28)	(28)
Cash flow from financing activities	(89)	(174)	(129)	(129)	(129)
Cash at beginning of period	108	126	163	154	201
Net change in cash	16	54	(9)	48	36
Ending balance cash	125	177	154	201	237

Balance sheet (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total cash and equivalents	126	163	154	201	237
Tangible fixed assets	2,592	2,099	2,069	2,033	1,994
Total investments	159	158	158	158	153
Total assets	3,265	3,172	3,200	3,198	3,190
Short-term debt	537	691	692	693	694
Total long-term debt	898	623	523	423	323
Total liabilities	1,690	1,574	1,498	1,406	1,313
Total equity	1,575	1,598	1,702	1,792	1,877
Total liabilities & equity	3,265	3,172	3,200	3,198	3,190

Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	(7.5)	10.4	33.6	(5.5)	(0.3)
Recurrent EPS growth (%)	(46.9)	198.5	31.6	(10.7)	(4.4)
Gross margin (%)	30.6	30.6	35.5	35.3	35.1
Operating EBITDA margin (%)	22.8	25.6	23.2	22.9	22.7
Net profit margin (%)	7.2	7.9	9.1	8.6	8.2
Dividend payout ratio (%)	23.0	28.3	24.6	27.6	28.8
Capex/sales (%)	11.9	6.1	6.0	6.0	6.0
Interest cover (x)	1.74	2.75	4.12	3.85	3.97

Source: Company data, RHB

Figure 1: TSH's key assumptions

	FY19	FY20	FY21F	FY22F	FY23F
FFB produced, tonnes	893,739	906,174	942,193	978,689	1,016,154
% change	4.3%	1.4%	4.0%	3.9%	3.8%
Percentage of production from Indonesia	89.8%	89.4%	90.2%	90.6%	90.7%
CPO price assumption (Malaysia), MYR/tonne	2,478	2,782	3,200	2,800	2,700

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-06-22	Buy	1.20	1.06
2021-05-19	Neutral	1.30	1.20
2021-02-26	Buy	1.30	1.06
2021-02-26	Buy	na	1.06
2020-07-26	Buy	1.25	1.16
2020-05-21	Buy	1.05	0.90
2020-03-23	Buy	0.75	0.59
2020-02-28	Neutral	1.35	1.18
2020-01-20	Neutral	1.55	1.49

Source: RHB, Bloomberg

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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