



11 August 2022

Agriculture | Plantation

## Golden Agri (GGR SP)

## Neutral (Maintained)

### Still Fairly Valued; Maintain NEUTRAL

Target Price (Return): SGD0.29 (+4%)  
 Price (Market Cap): SGD0.28 (USD2,576m)  
 ESG score: 2.67 (out of 4)  
 Avg Daily Turnover (SGD/USD) 6.50m/4.69m

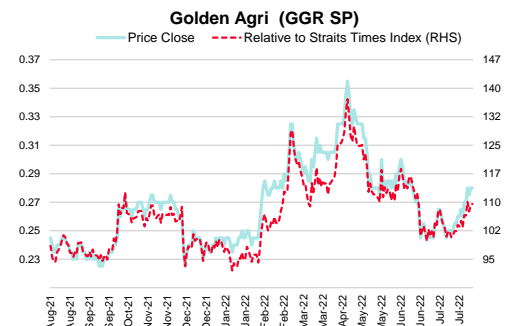
- **Maintain NEUTRAL, new SOP-based TP of SGD0.29 from SGD0.30**, 4% upside. We maintain our ESG score of 2.7 for GGR – while it has managed to reduce its GHG emissions intensity by 25% from 2018 to 2021, water intensity has risen by 15% in the same period. The stock is fairly valued – trading at 7x FY23F P/E, in line with its peer range of 6-11x.
- **CPO prices have plunged** on the back of the unwinding impact of Indonesia's export ban, as well as fears of recession which pulled down commodity prices in general. We believe the price decline could have been slightly overdone, having fallen 44% in seven weeks – much more than the declines in soybean, crude oil and wheat prices (down 31%, 17% and 16%). While regulatory risks still exist, particularly for players in Indonesia, we believe supply concerns will continue to haunt the sector for the rest of 2022 – in view of the logistics backlog in Indonesia and the labour shortages in Malaysia. That said, if these issues are resolved by end-2022, and that Ukraine is able to export its oilseed products as per the grains deal agreement signed, 2023 should continue to be a better year for supply and prices will likely remain under pressure.
- **ESG concerns prevail, but may have taken a backseat.** However, the ESG discounts we previously assigned to valuations are still in place. We have reassessed our ESG scores by relooking at the progress made by the industry, identifying shortcomings and any room for improvement. From our analysis, we highlight that, while better disclosure on ESG-related information has been made over the years, progress in mitigating these issues is rather slow. As a result, we have made some upward revisions to the ESG scores of some planters that have made progress – but highlight that several peers have remained relatively stagnant in their ESG efforts, while others have even reduced disclosures.
- **We tone down CPO price assumptions.** We continue to expect stock levels to remain tight for the next 2-3 months, possibly until end-3Q, which would provide support for CPO prices. We cut CPO price assumptions for 2022 to MYR5,100/tonne (from MYR5,300/tonne). For 2023, as fundamentals continue to improve – assuming labour shortages are somewhat resolved and the Ukrainian oilseed output is able to be exported, CPO prices could drop further. However, support from a ramp-up in biodiesel mandates and discretionary biodiesel demand coming back would keep CPO prices above MYR3,000/tonne in the medium term. We lower our 2023 estimate to MYR3,900/tonne (from MYR4,300/tonne). Our MYR3,500/tonne assumption for 2024 remains unchanged. As a result, we cut GGR's FY22-24F earnings by 9-17%.
- **NEUTRAL, with a lower TP of SGD0.29 from SGD0.30.** Our TP includes an ESG discount of 6%, based on our ESG score for GGR of 2.7. We believe valuations are fair, as the counter is trading within its peer range of 6-11x 2023F P/E.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.3	5.7	(11.1)	0.0	14.3
Relative	9.6	1.2	(10.5)	3.9	11.3
52-wk Price low/high (SGD)				0.23 – 0.36	



Source: Bloomberg

### Overall ESG Score: 2.67 (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, ie a 25% reduction. It has continuously rolled out conservation planning programmes and, in 2019, it set aside over 7,700 ha of HCS forests for conservation. Additionally, GGR has worked with other major palm oil producers and buyers to develop a new radar-based forest monitoring system that makes it easier for stakeholders monitor deforestation happening in near-real-time.

#### S: GOOD

GGR has been mapping villages to ensure FPIC is implemented, and to enable the latter to gain access to government development funds for the first time. Additionally, it 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 the Board comprise independent members, with full disclosure on director remuneration, which includes salaries and bonuses on a named basis. BAL has an in-house investor relations team and holds investor briefings regularly, embodying good transparency and disclosure practices.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (USDm)	7,078	10,183	11,144	10,276	10,165
Recurring net profit (USDm)	62	407	463	369	350
Recurring net profit growth (%)	-	554.3	13.8	(20.4)	(5.1)
Recurring P/E (x)	41.55	6.33	5.56	6.99	7.36
P/B (x)	0.6	0.6	0.5	0.5	0.5
P/CF (x)	3.48	4.56	2.54	2.87	3.29
Dividend Yield (%)	1.7	5.9	5.4	4.3	4.1
EV/EBITDA (x)	4.03	2.55	1.67	1.63	1.53
Return on average equity (%)	8.3	18.9	25.8	22.2	20.6
Net debt to equity (%)	39.2	37.9	25.4	15.8	9.1

Source: Company data, RHB

See important disclosures at the end of this report



Figure 1: Progress on ESG factors

		2017	2018	2019	2020	2021
<b>Environmental</b>						
<b>GHG Emission</b>	<b>Emission and intensity</b>	Not disclosed	4,599,165 Intensity: 0.84	6,573,773 Intensity: 0.82	6,594,615 Intensity: 0.88	5,726,980 Intensity: 0.67
<b>Waste treatment</b>	<b>Recycling/ Repurposing of waste</b>	Yes	Yes	Yes	Yes	Yes
<b>Energy Efficiency (water)</b>	<b>Water usage (m3) and intensity (m3/tonne of palm product)</b>	16,046,829 Intensity: 3.39	17,114,647 Intensity: 3.46	20,178,175 Intensity: 4.27	18,298,130 Intensity: 4.11	18,065,459 Intensity: 3.91
<b>Energy Efficiency</b>	<b>Energy consumption and intensity</b>	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
<b>Certifications</b>	<b>RSPO / MSPO / ISPO certified (%)</b>	RSPO: 29/46 mills MSPO: N/A ISPO: 32/ 46	RSPO: 29/46 mills MSPO: N/A ISPO: 32/ 46	RSPO: 31/46 mills MSPO: N/A ISPO: 34/46 mills	RSPO: 31/46 mills MSPO: N/A ISPO: 35/46 mills	RSPO: 28% MSPO: N/A ISPO: 50%
<b>Use of peat land</b>	<b>Peat land (%)</b>	Not disclosed	Not disclosed	Not disclosed	Not disclosed	6.2%
<b>Fire accidents</b>	<b>Number of accidents</b>	0	0	0	0	0.003%
<b>Usage of renewable energy</b>	<b>% of renewable energy used</b>	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
<b>Traceability</b>	<b>Traceability (%) group-wide</b>	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Efficiency of land use</b>	<b>Policy to increase yields and minimise land use or any research and development done/ ongoing</b>	Yes	Yes	Yes	Yes	Yes
<b>Social</b>						
<b>Channels for workers to raise concerns</b>	<b>Existence of grievance channels to raise concerns</b>	Yes	Yes	Yes	Yes	Yes
<b>Whistleblowing policy</b>	<b>Policies to protect whistleblowers</b>	Yes	Yes	Yes	Yes	Yes
<b>Employees' professional/ personal development</b>	<b>Provision of training and education</b>	Yes	Yes	Yes	Yes	Yes
<b>Policy for smallholders*</b>	<b>Policy in place for training, yield improvement and RSPO certification</b>	Yes	Yes	Yes	Yes	Yes
<b>Employees' welfare</b>	<b>Accommodation and amenities provided</b>	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>						
<b>Board composition</b>	<b>At least half of the board being independent directors</b>	5/8 are independent	5/8 are independent	5/8 are independent	5/8 are independent	5/8 are independent
<b>Limiting to 9 years (for independent directors)</b>	<b>Limitation of tenure to 9 years (for independent directors)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>Gender inclusivity</b>	<b>Female representation in the board</b>	0.0%	0.0%	0.0%	0.0%	12.5%
<b>Emphasis of sustainability at board level</b>	<b>Formation of a sustainability group</b>	Yes	Yes	Yes	Yes	Yes
<b>Remuneration transparency</b>	<b>Full disclosure of fees and benefits on named basis</b>	Yes	Yes	Yes	Yes	Yes

Source: Company data, RHB estimates

Figure 2: Key assumptions

	FY19	FY20	FY21	FY22F	FY23F	FY24F
Nucleus FFB production, tonnes	7,616,000	7,302,000	7,503,000	7,503,000	7,728,090	7,959,933
% change	-6.1%	-4.1%	2.8%	0.0%	3.0%	3.0%
CPO price assumption, USD/tonne	523	716	1,168	1,175	907	814
% change	-7.4%	36.9%	69.0%	0.6%	-22.8%	-10.3%

Source: Company data, RHB

Figure 3: SOP valuation

	Valuation method	Target	USDm
Plantation	EV/ha (USD)	4,400	1870.15
Downstream	P/Book (x)	1.0	985.52
			<b>2855.66</b>
Share base			12,692
TP (USD)			<b>0.22</b>
ESG Premium/(discount)			-6.0%
TP (USD) - post ESG discount			0.21
TP (SGD)			<b>0.29</b>

Source: Company data, RHB

### Recommendation Chart

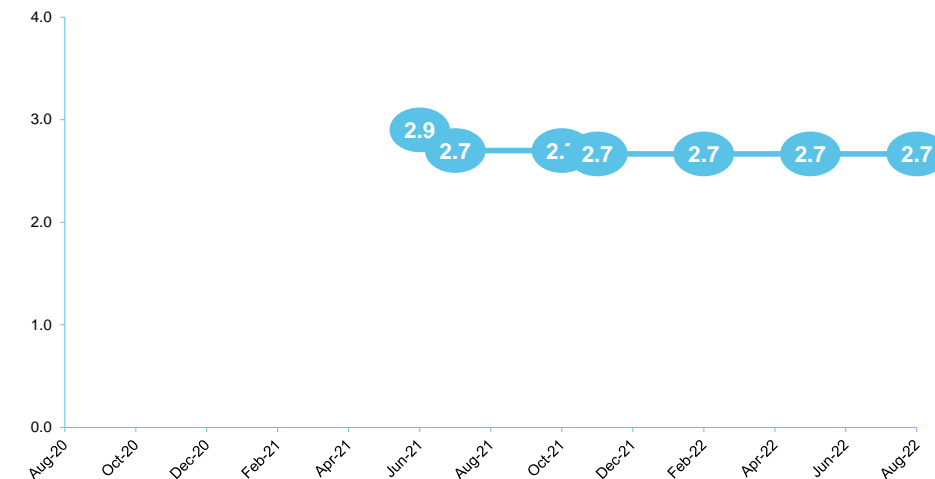


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-11-13	Sell	0.13	0.14
2020-11-01	Sell	0.13	0.14
2020-08-17	Sell	0.13	0.15
2020-06-25	Sell	0.13	0.15
2020-05-14	Sell	0.12	0.15

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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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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