

Boustead Plantations (BPLANT MK)

Anticipate record 3Q results, and ESG Tear Sheet highlights

Dividend upside from improving prospects

We expect BPLANT's 3Q core profits to beat our earnings expectations buoyed by high CPO ASP which will more than offset its weak output. With better results, we also expect BPLANT to reward shareholders with higher dividend payout. Pending its results release, we are maintaining our EPS and DPS forecasts. As for ESG, we assess its overall ESG risk to be medium given inherent business risks operating over a wide geographical area in Malaysia. BPLANT remains one of our preferred BUYs with a discounted RNAV-TP of MYR0.90. It is rich in asset value as some of its land bank accumulated over the past 50 years is now prime.

Record 3Q core profits a likely scenario

BPLANT is due to announce its 3Q results at month end. We expect 3Q21 core PATMI will more than double YoY to MYR53m-59m (+195-228% YoY, +10-22% QoQ), buoyed by better-than-expected CPO ASP achieved as we expect its ASP to closely reflect that of MPOB's CPO spot ASP of MYR4,440/t (+60% YoY, +6% QoQ) given its minimal forward sales policy. The higher CPO ASP will more than offset its weaker 3Q FFB output (263,276t; -4% YoY, +14% QoQ) mainly due to shortage of foreign workers.

Dividend bonanza is possible for FY21

The strong 3Q21 core performance should bring our 9M21 core PATMI to MYR114m-120m, exceeding our FY21 full-year forecast of MYR101m. Our forecast has yet to incorporate i) recently announced Kulai land disposal worth MYR429m (19.2sen/sh) that will lead to an estimated net disposal gain of MYR323m (14.4sen/sh); and ii) recent upward revisions to our industry-wide CPO ASP forecasts for 2021 (from MYR3,500/t to MYR4,300/t) and 2022 (from MYR2,800/t to MYR3,200/t). Hence, we expect BPLANT's FY21 DPS to beat our 3.6sen forecast (1H21A: 2.6sen).

ESG: Towards a greener future

BPLANT has a sustainable palm oil policy that is broadly tracks industry leaders, with a commitment on "no deforestation, no peat, no exploitation" (NDPE). It has a time bound plan to achieve 100% RSPO certification by 2023 (2020: 54% at estate and 60% at mill levels). Please see our ESG Tear Sheet overleaf for greater details.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	577	763	876	769	782
EBITDA	145	271	336	253	255
Core net profit	(82)	45	101	52	57
Core EPS (sen)	(3.6)	2.0	4.5	2.3	2.5
Core EPS growth (%)	nm	nm	122.5	(48.5)	9.4
Net DPS (sen)	1.0	1.0	3.6	1.4	1.5
Core P/E (x)	nm	30.1	15.2	29.5	27.0
P/BV (x)	0.7	0.5	0.6	0.6	0.6
Net dividend yield (%)	1.3	1.6	5.3	2.0	2.2
ROAE (%)	(5.5)	1.7	3.9	2.0	2.2
ROAA (%)	(2.0)	1.1	2.4	1.2	1.4
EV/EBITDA (x)	20.4	9.1	7.2	9.2	8.7
Net gearing (%) (incl perps)	55.3	48.8	39.0	35.1	31.1
Consensus net profit	-	-	101	52	57
MKE vs. Consensus (%)	-	-	(0.0)	(0.1)	(0.1)

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BUY

Share Price	MYR 0.69
12m Price Target	MYR 0.90 (+37%)
Previous Price Target	MYR 0.90

Company Description

Boustead Plantations is a pure upstream oil palm plantation company with estates located principally in Malaysia.

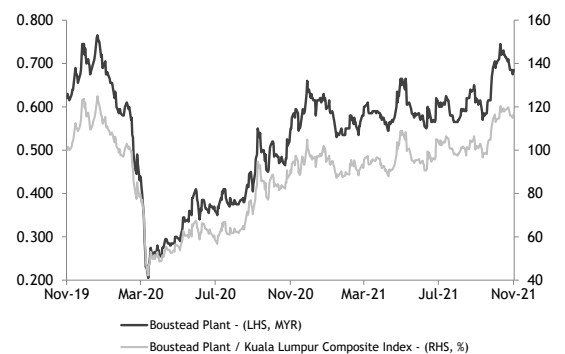
Statistics

52w high/low (MYR)	0.75/0.53
3m avg turnover (USDm)	0.5
Free float (%)	33.2
Issued shares (m)	2,240
Market capitalisation	MYR1.5B USD369M

Major shareholders:

Boustead Holdings Bhd.	57.4%
Lembaga Tabung Angkatan Tentera	12.1%
Employees Provident Fund	4.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	21	25
Relative to index (%)	0	20	29

Source: FactSet

ESG@MKE
Tear Sheet Insert

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Risk Rating & Score ¹	N/A
Score Momentum ²	N/A
Last Updated	N/A
Controversy Score ³ (Updated: N/A)	N/A

Business Model & Industry Issues

- BPLANT is predominantly an upstream plantation company operating in Malaysia. It has 98,212 ha of landbank spread across Malaysia, of which 73,494 ha are planted with oil palm in Peninsular Malaysia (33%), Sabah (53%) and Sarawak (14%).
- In 2019, BPLANT made a No Deforestation, No new development on Peatland and No Exploitation (NDPE) commitment.
- Its geographical spread across the West Malaysia and East of Malaysia, and heavy reliance on foreign workers exposes BPLANT to multiple ESG risks. However, its ESG risk is comparatively lower compared to peers who also have operations in foreign countries like Indonesia. Key risks include natural disasters, deforestation, labour practises, supply chain monitoring, and governance and corruption.

Material E issues

- BPLANT is committed to sustainable agricultural practice through (i) zero-burn technique which is environmentally friendly and recycling of nutrients contained in palm biomass, (ii) integrated pest management to minimise the use of synthetic pesticides, (iii) solid waste and water conservation management, (iv) fertiliser management based on nutrient-balanced approach, and (v) R&D to improve its long-term oil yields (via its 50%-associate AAR).
- Besides NDPE, BPLANT also has a zero-burning policy. Its sustainability policy extends to all its 3rd party suppliers.
- 100% of its Malaysian estates and mills are MSPO certified.
- BPLANT targets to be 100% RSPO certified by 2023. In 2020, it has 39,453 ha (+15% YoY; vs total planted area of 73,494 ha) and 6 of its 10 mills certified sustainable under RSPO.
- In 2020, BPLANT recorded higher total GHG emissions of 1,383,607tCO₂e (+29.9% YoY). The higher emission is understandable given its ongoing replanting activities.
- In 2020, BPLANT has identified all HCV (high conservation value) area located within its estates and have set aside 576 ha of HCV areas, comprising jungle pockets, wetlands, and others.

Material S issues

- BPLANT respects and upholds the land tenure rights of indigenous and local communities, including their right to give or withhold their Free, Prior and Informed Consent (FPIC) to operate on land to which they hold legal, communal or customary rights in accordance with the UN Declaration on the Rights Of Indigenous Peoples.
- In 2020, it disbursed MYR33,150 for the development of community and social welfare. As for COVID-19, it spent RM184,475 on the distribution of personal protective equipment, hand sanitizers and body temperature devices to all operating units.
- BPLANT obtained approximately 4% of total external FFB from surrounding smallholders, and spent over MYR100m in the procurement value chain of local vendors.
- As at 9 Nov 2021, we are not aware of any outstanding complaints involving local communities or environment.

Key G metrics and issues

- Boustead Holdings (BOUS MK, Not Rated) owns 57.4% equity stake in BPLANT (as at 3 May 2021). Meanwhile, BOUS's ultimate holding fund - Lembaga Tabung Angkatan Tentera (Not listed) owns another 12.1% direct stake in BPLANT. Their interests are represented by 4 NINEDs on the Board.
- As at 9 Nov 2021, there were a total of 9 Board members comprising 5 Independent Non-Executive Directors (INED; 56%), and 4 Non-Independent Non-Executive Director (NINED; 44%). The Board's Chairman is an NINED.
- None of the INEDs have exceeded the cumulative limit of 9 years. The average tenure of INED is less than 3 years.
- Its Nomination and Remuneration Committee comprises 3 INEDs. The company presently does not have formalised remuneration policies and procedures for Directors and Senior Management.
- The Board members received a combined Directors' remuneration of MYR0.9m in FY20 (3-year average: MYR0.8m), or 2% of core PATMI.
- The disclosure of the key management remuneration packages is currently made on an aggregate basis (of MYR3.2m or 7% of FY20's core PATMI) due to confidentiality and security concerns.
- Its Audit Committee comprises 3 INEDs.
- Its Risk Committee comprises 2 INEDs and 1 NINED; chaired by an INED.
- BPLANT's Board holds the highest authority and is responsible for the Group's sustainability strategy as well as its performance in sustainability matters. Its Sustainability Committee comprises 2 INEDs and 1 NINED; chaired by an INED. The CEO is responsible for managing BPLANT's sustainability management and administration.
- There is currently only 1 female (of 9) Board member. The Board is taking steps to formalise its gender diversity policy, targets and measures by 2022. Women presently make up 27% of its workforce as the palm oil industry can be physically demanding.
- Although Ernst & Young has been its external auditor for more than 5 years, the signing partners have been frequently rotated to ensure its continued independence.
- There have been no questionable related-party transactions over the recent past five years.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

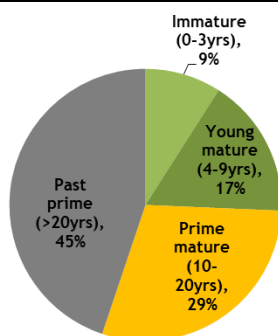
Fig 1: Boustead Plantations' RNAV

Estates	Owner -ship	Status	Size Hectare	NBV MYR 'm	BV MYR psf	Market value MYR psf	Market Value (based on equity stake) MYR'm	SOTP on 45%- disc on estates MYR'm	SOP/sh MYR
Balau	100%	FH	247	280.0	10.52	12.00	319.4	319.4	0.14
Kulai Young	100%	FH	671	65.1	0.90	6.00	432.9	432.9	0.19
Bukit Mertajam	100%	FH	2,165	142.1	0.60	4.00	931.7	931.7	0.42
Kuala Muda	50%	FH	**760	26.8	0.33	1.50	122.6	122.6	0.05
Malakoff	100%	FH	562	63.9	1.06	8.00	484.0	484.0	0.22
Telok Sengat	100%	FH	3,690	262.1	0.66	1.50	595.5	595.5	0.27
Batu Pekaka	100%	FH	969	45.8	0.44	1.50	156.3	156.3	0.07
Taiping Rubber	100%	FH	1,348	72.9	0.50	1.50	217.5	217.5	0.10
			**10,412	958.7	0.86		3,260.0	3,260.0	1.46
						Replacement cost MYR/ha			
Remaining adjusted planted (ha)			65,703			35,000	<u>2,299.6</u>	<u>2,299.6</u>	<u>1.03</u>
Value of re-valued estates at replacements costs/ market value							<u>5,559.6</u>	<u>5,559.6</u>	<u>2.48</u>
Less: 45% discount							-	<u>(2,501.8)</u>	<u>(1.12)</u>
Discounted value of estates							<u>5,559.6</u>	<u>3,057.8</u>	<u>1.37</u>
JV company at book value							32.9	32.9	0.01
Net debt (@ 31 Dec 2021)							(977.6)	(977.6)	(0.44)
Minority Interest (@ 31 Dec 2021)							<u>(100.5)</u>	<u>(100.5)</u>	<u>(0.04)</u>
RNAV							4,514.4	2,012.6	0.90
No of shares issued ('m)							2,240.0	2,240.0	
RNAV (MYR per share)							2.02	0.90	

* excludes estimated EBIT of estates with property development potential; ** effective stake; FH = Freehold

Source: Company, Maybank KE

Fig 2: Total oil palm planted area (73,494ha), tree age profile as at 31 Dec 2020



Sources: Company, Maybank KE (Group average tree age profile estimated at ~15.7 years)

Risk statement

There are several risk factors for our earnings estimates, target price and rating for BPLANT. Key risks to the palm oil sector and BPLANT are: (i) lack of asset disposal to sustain its high dividend payout; (ii) weather anomalies resulting in poorer-than-expected output growth; (iii) lower-than-expected CPO price achieved; (iv) negative policies imposed by import countries; (v) unfriendly policies imposed by the Malaysian and Indonesian government on upstream or downstream segments; (vi) sharply lower crude oil prices, which make palm biodiesel demand not viable; and (vii) weaker competing oil prices (like soybean and rapeseed).

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	nm	23.7	15.2	29.5	27.0
Core P/E (x)	nm	30.1	15.2	29.5	27.0
P/BV (x)	0.7	0.5	0.6	0.6	0.6
P/NTA (x)	0.7	0.5	0.6	0.6	0.6
Net dividend yield (%)	1.3	1.6	5.3	2.0	2.2
FCF yield (%)	nm	15.8	23.7	11.4	11.6
EV/EBITDA (x)	20.4	9.1	7.2	9.2	8.7
EV/EBIT (x)	nm	17.7	12.7	20.3	18.8
INCOME STATEMENT (MYR m)					
Revenue	577.2	763.0	875.8	768.6	781.6
EBITDA	145.4	270.6	335.7	253.2	254.5
EBIT	(21.8)	139.4	190.3	114.0	118.3
Net interest income / (exp)	(63.7)	(58.5)	(51.9)	(51.3)	(49.2)
Associates & JV	6.6	4.8	2.5	5.0	5.1
Exceptionals	(56.5)	(2.4)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(135.4)	83.3	140.9	67.6	74.1
Income tax	(21.9)	(48.9)	(34.6)	(15.7)	(17.3)
Minorities	13.3	8.6	(5.3)	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(144.0)	43.0	101.0	52.0	56.9
Core net profit	(81.5)	45.4	101.0	52.0	56.9
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	20.5	44.0	275.3	367.5	461.6
Accounts receivable	34.8	31.2	24.0	25.3	25.7
Inventory	28.6	29.2	30.1	30.5	30.9
Property, Plant & Equip (net)	4,017.5	3,929.1	3,761.9	3,682.7	3,606.4
Intangible assets	2.3	2.3	2.3	2.3	2.3
Investment in Associates & JVs	27.5	30.4	32.9	37.8	42.9
Other assets	68.3	62.4	25.3	25.3	25.3
Total assets	4,199.5	4,128.6	4,151.7	4,171.4	4,195.2
ST interest bearing debt	722.5	678.5	678.5	678.5	678.5
Accounts payable	32.8	26.1	37.6	35.9	36.3
LT interest bearing debt	654.9	574.4	574.4	574.4	574.4
Other liabilities	337.0	375.0	357.0	358.0	359.0
Total Liabilities	1,747.3	1,653.5	1,647.9	1,646.8	1,647.8
Shareholders Equity	2,552.3	2,584.1	2,604.3	2,625.1	2,647.8
Minority Interest	(100.1)	(109.0)	(100.5)	(100.5)	(100.5)
Total shareholder equity	2,452.2	2,475.1	2,503.8	2,524.6	2,547.3
Total liabilities and equity	4,199.5	4,128.6	4,151.7	4,171.4	4,195.2
CASH FLOW (MYR m)					
Pretax profit	(135.4)	83.3	140.9	67.6	74.1
Depreciation & amortisation	167.2	131.1	145.4	139.2	136.3
Adj net interest (income)/exp	63.7	58.5	51.9	51.3	49.2
Change in working capital	65.9	12.0	120.4	(7.8)	(4.8)
Cash taxes paid	(12.9)	(25.4)	(34.6)	(15.7)	(17.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	148.5	259.5	423.9	234.7	237.5
Capex	(446.8)	(43.6)	(60.0)	(60.0)	(60.0)
Free cash flow	(298.4)	215.9	363.9	174.7	177.5
Dividends paid	(67.3)	(11.2)	(80.8)	(31.2)	(34.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	265.7	(125.3)	0.0	0.0	0.0
Other invest/financing cash flow	(52.4)	(64.1)	(51.9)	(51.3)	(49.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(32.2)	23.6	231.3	92.2	94.2

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.2)	32.2	14.8	(12.2)	1.7
EBITDA growth	22.0	86.1	24.1	(24.6)	0.5
EBIT growth	nm	nm	36.5	(40.1)	3.7
Pretax growth	nm	nm	69.1	(52.0)	9.6
Reported net profit growth	nm	nm	135.0	(48.5)	9.4
Core net profit growth	nm	nm	122.5	(48.5)	9.4
Profitability ratios (%)					
EBITDA margin	25.2	35.5	38.3	32.9	32.6
EBIT margin	nm	18.3	21.7	14.8	15.1
Pretax profit margin	nm	10.9	16.1	8.8	9.5
Payout ratio	nm	52.2	80.0	60.0	60.0
DuPont analysis					
Net profit margin (%)	nm	5.6	11.5	6.8	7.3
Revenue/Assets (x)	0.1	0.2	0.2	0.2	0.2
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	(5.5)	1.7	3.9	2.0	2.2
ROAA (%)	(2.0)	1.1	2.4	1.2	1.4
Liquidity & Efficiency					
Cash conversion cycle	21.4	15.3	10.2	8.0	8.8
Days receivable outstanding	21.8	15.6	11.4	11.5	11.7
Days inventory outstanding	19.4	16.7	15.6	16.6	16.7
Days payables outstanding	19.8	17.0	16.7	20.2	19.6
Dividend cover (x)	(6.4)	1.9	1.3	1.7	1.7
Current ratio (x)	0.2	0.2	0.5	0.6	0.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.5	2.5	2.5	2.5
Net gearing (%) (incl perps)	55.3	48.8	39.0	35.1	31.1
Net gearing (%) (excl. perps)	55.3	48.8	39.0	35.1	31.1
Net interest cover (x)	na	2.4	3.7	2.2	2.4
Debt/EBITDA (x)	9.5	4.6	3.7	4.9	4.9
Capex/revenue (%)	77.4	5.7	6.9	7.8	7.7
Net debt/ (net cash)	1,356.9	1,208.9	977.6	885.4	791.3

Source: Company; Maybank

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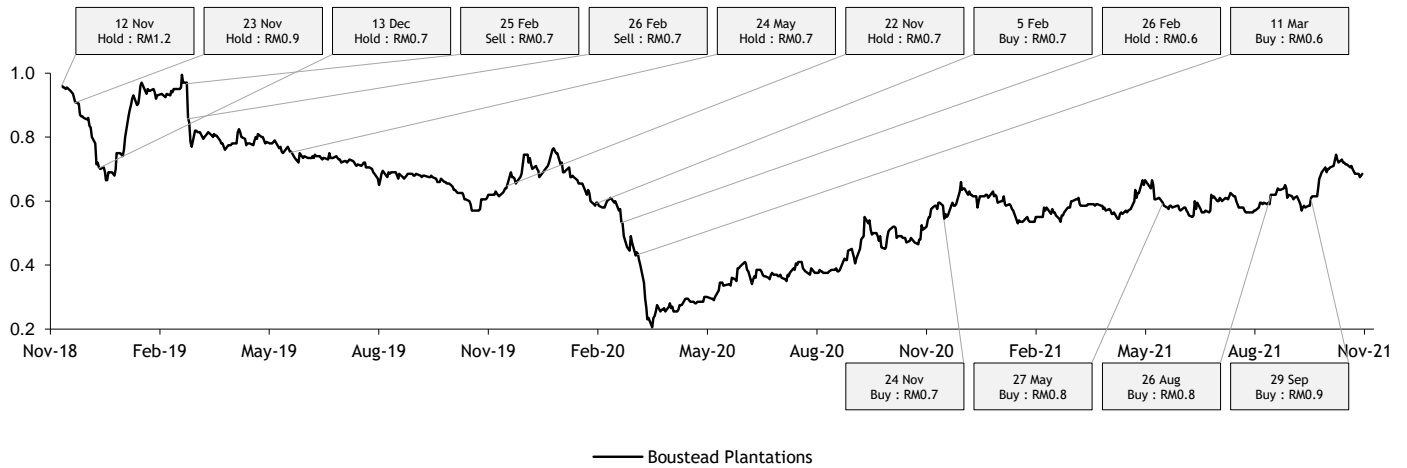
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