

Boustead Plantations (BPLANT MK)

FY22E DPS may miss our full-year expectation

HOLD for its 7.3sen 1st interim DPS

1st interim DPS of 7.3sen (or MYR163.5m payout) will go ex on 8 June. There is risk that BPLANT's dividend payout may fall short of our expectation of 14.1sen (MYR316m) for FY22E if (i) it spends MYR280m in acquiring third party brownfield assets, and (ii) it is unable to dispose its Sarawak estates. We make no changes to our EPS and DPS forecasts. We maintain our RNAV-TP of MYR1.03 and keep our HOLD call. We prefer KLK MK (BUY, CP: 25.46, TP: 30.90).

MYR280m approved by Board for acquisition

At a recent meeting, BPLANT reiterated its strategy to improve the overall age profile of its estates (-16 years of age now; see Fig.1) as 49% of its oil palm planted area (of 72,429 ha) comprises trees above 20 years. This ratio is skewed by its Sarawak estates (10,285 ha) where 97% of trees are >20 years. BPLANT plans to bring down the group's age profile. Besides replanting, one strategy involves disposing the entire Sarawak estates, and another is to acquire brownfield estates (with age profile of between 9-16 years). The Board has approved MYR280m budget for the latter.

Other key updates

(1) Through mechanisation, BPLANT has reduced the shortage of workers requirement to 16% in 1Q22 from 26% in 1Q21; (2) In terms of fertiliser application, it has administered ~20% of its full-year requirement in 1Q22. It has also secured its full-year fertiliser requirements which is estimated to cost ~MYR120m (+50% YoY); (3) the new minimum wage hike will raise its operating cost by MYR200/t. Overall, we have budgeted a MYR300/t YoY increase in operating cost to ~MYR2,650/t for FY22E.

Potential downside risk to our FY22E DPS forecast

1Q DPS translated to 38% payout ratio, below our assumption of 49% for FY22E on headline PATMI. FY22E's dividend payout ratio may fall short of our expectation considering its plan to conserve cash for acquisition(s) and replanting. In our view, this partly hinges on whether BPLANT is able to monetise its Sarawak estates. BPLANT maintains its 60% dividend payout policy based on core PATMI (which excludes asset disposal gains), and will review the need to raise its payout ratio in the coming quarters.

| FYE Dec (MYR m) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------|-------|-------|-------|--------|--------|
| Revenue | 763 | 1,050 | 1,343 | 929 | 862 |
| EBITDA | 271 | 521 | 608 | 319 | 255 |
| Core net profit | 45 | 241 | 316 | 121 | 75 |
| Core EPS (sen) | 2.0 | 10.8 | 14.1 | 5.4 | 3.3 |
| Core EPS growth (%) | nm | 431.8 | 30.9 | (61.8) | (37.9) |
| Net DPS (sen) | 1.0 | 8.4 | 14.1 | 3.2 | 2.0 |
| Core P/E (x) | 30.1 | 6.0 | 7.6 | 19.9 | 32.0 |
| P/BV (x) | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 |
| Net dividend yield (%) | 1.6 | 12.8 | 13.2 | 3.0 | 1.9 |
| ROAE (%) | 1.7 | 9.1 | 22.2 | 3.9 | 2.4 |
| ROAA (%) | 1.1 | 5.8 | 7.4 | 2.7 | 1.7 |
| EV/EBITDA (x) | 9.1 | 4.4 | 4.5 | 8.2 | 9.9 |
| Net gearing (%) (incl perps) | 48.8 | 35.7 | 14.6 | 10.8 | 7.5 |
| Consensus net profit | - | - | 639 | 121 | 75 |
| MKE vs. Consensus (%) | - | - | 0.0 | 0.0 | 0.0 |

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HOLD

| | |
|-----------------------|----------------|
| Share Price | MYR 1.07 |
| 12m Price Target | MYR 1.03 (+9%) |
| Previous Price Target | MYR 1.03 |

Company Description

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

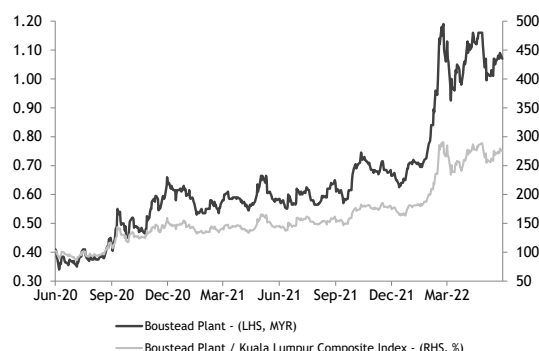
Statistics

| | |
|------------------------|--------------------|
| 52w high/low (MYR) | 1.19/0.55 |
| 3m avg turnover (USDm) | 1.7 |
| Free float (%) | 37.7 |
| Issued shares (m) | 2,240 |
| Market capitalisation | MYR2.4B USD546M |

Major shareholders:

| | |
|---------------------------------|-------|
| Boustead Holdings Bhd. | 57.4% |
| Lembaga Tabung Angkatan Tentera | 12.1% |

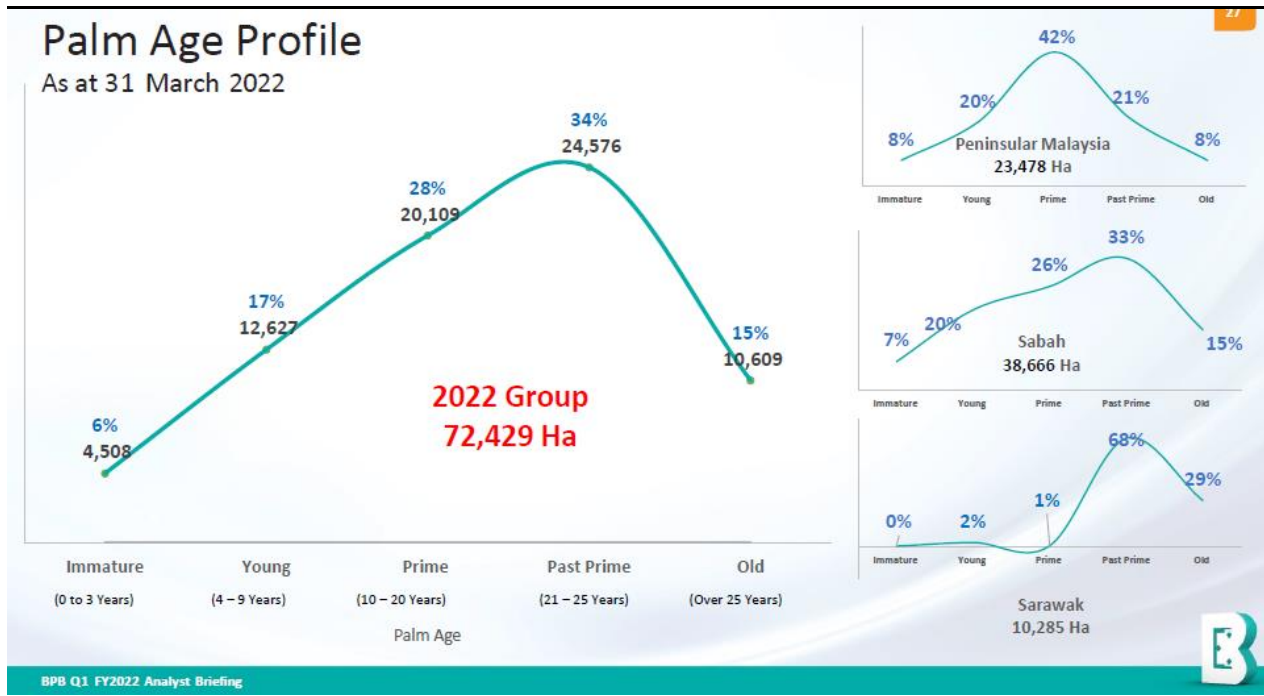
Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | (4) | 1 | 84 |
| Relative to index (%) | (3) | 3 | 89 |

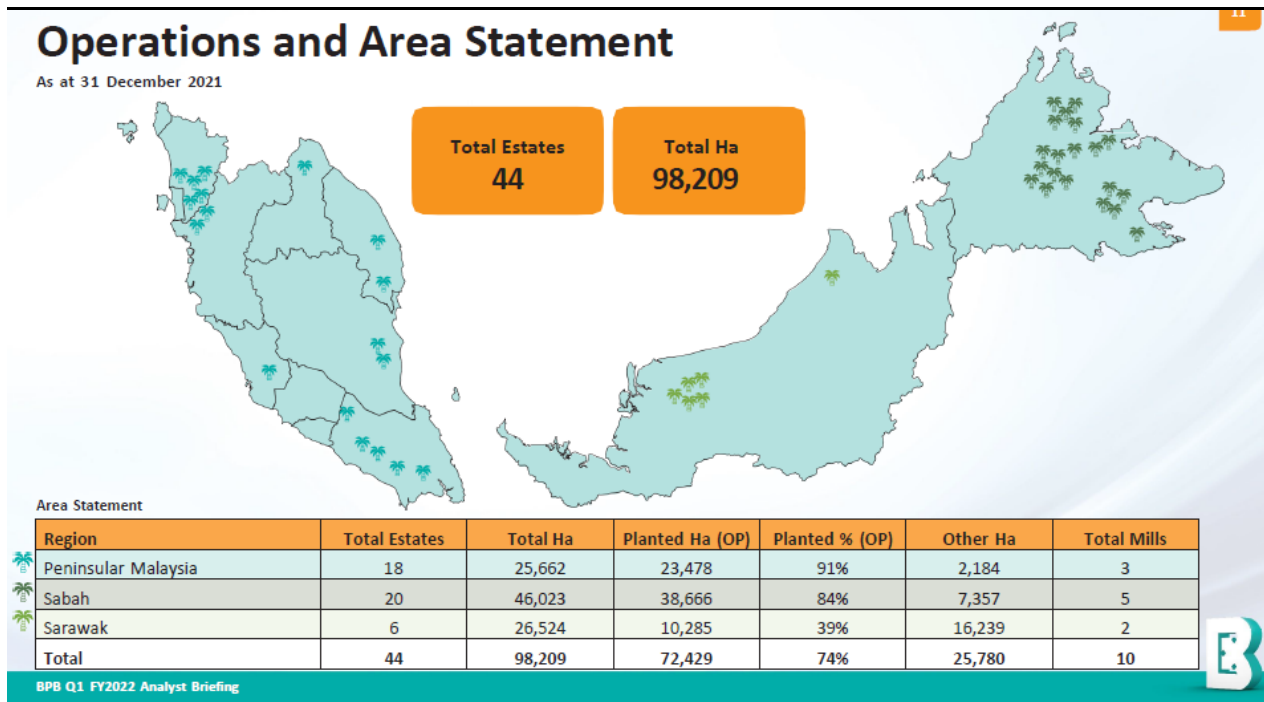
Source: FactSet

Fig 1: Boustead Plantations Oil Palm Age profile (average age: ~16 years)



Source: Company

Fig 2: Boustead Plantations' oil palm estate maps



Source: Company

Fig 3: Boustead Plantations RNAV

| Estates | Owner -ship | Status | Size | NBV | BV | Market value | Market Value (based on equity stake) | SOTP on 45%- disc on estates | SOP/sh |
|--|----------------|--------|----------------|--------------|-------------|------------------|--|------------------------------------|---------------|
| | | | Hectare | MYR 'm | MYR psf | MYR psf | MYR'm | MYR'm | MYR |
| Balau | 100% | FH | 247 | 280.0 | 10.52 | 12.00 | 319.4 | 319.4 | 0.14 |
| Bukit Mertajam | 100% | FH | 2,165 | 142.1 | 0.61 | 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 |
| | | | **9,741 | 893.6 | 0.85 | | 2,827.1 | 2,827.1 | 1.26 |
| | | | | | | | | | |
| | | | | | | Replacement cost | | | |
| | | | | | | MYR/ha | | | |
| Remaining adjusted planted (ha) | | | 65,520 | | | 35,000 | <u>2,293.2</u> | <u>2,293.2</u> | <u>1.02</u> |
| Value of re-valued estates at replacements costs/ market value | | | | | | | <u>5,120.3</u> | <u>5,120.3</u> | <u>2.29</u> |
| | | | | | | | | | |
| <u>Less: 45% discount</u> | | | | | | | - | <u>(2,304.2)</u> | <u>(1.03)</u> |
| Discounted value of estates | | | | | | | <u>5,120.3</u> | <u>2,816.2</u> | <u>1.26</u> |
| | | | | | | | | | |
| JV company at book value | | | | | | | 30.6 | 30.6 | 0.01 |
| Net debt (@ 31 Dec 2022) | | | | | | | (427.9) | (427.9) | (0.19) |
| Minority Interest (@ 31 Dec 2022) | | | | | | | <u>(102.7)</u> | <u>(102.7)</u> | <u>(0.05)</u> |
| | | | | | | | | | |
| RNAV | | | | | | | 4,620.4 | 2,316.3 | 1.03 |
| No of shares issued ('m) | | | | | | | 2,240.0 | 2,240.0 | |
| | | | | | | | | | |
| RNAV (MYR per share) | | | | | | | 2.06 | 1.03 | |

* excludes estimated EBIT of estates with property development potential; ** effective stake; FH = Freehold
Source: Company, Maybank IBG Research

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 | FY20A | FY21A | FY22E | FY23E | FY24E |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 23.7 | 5.7 | 3.8 | 19.9 | 32.0 |
| Core P/E (x) | 30.1 | 6.0 | 7.6 | 19.9 | 32.0 |
| P/BV (x) | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 |
| P/NTA (x) | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 |
| Net dividend yield (%) | 1.6 | 12.8 | 13.2 | 3.0 | 1.9 |
| FCF yield (%) | 15.8 | 26.9 | 20.0 | 8.8 | 7.2 |
| EV/EBITDA (x) | 9.1 | 4.4 | 4.5 | 8.2 | 9.9 |
| EV/EBIT (x) | 17.7 | 5.8 | 5.7 | 13.6 | 19.2 |
| INCOME STATEMENT (MYR m) | | | | | |
| Revenue | 763.0 | 1,050.0 | 1,342.9 | 929.4 | 861.9 |
| EBITDA | 270.6 | 520.9 | 607.5 | 319.0 | 255.3 |
| EBIT | 139.4 | 390.6 | 475.1 | 193.1 | 131.7 |
| Net interest income / (exp) | (58.5) | (47.1) | (44.8) | (33.2) | (30.8) |
| Associates & JV | 4.8 | 1.4 | 5.0 | 5.1 | 5.2 |
| Exceptionals | (2.4) | 0.0 | 323.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 83.3 | 344.8 | 758.3 | 165.0 | 106.1 |
| Income tax | (48.9) | (102.3) | (116.2) | (43.2) | (27.3) |
| Minorities | 8.6 | (1.2) | (3.2) | (1.2) | (3.9) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 43.0 | 241.3 | 638.9 | 120.6 | 74.9 |
| Core net profit | 45.4 | 241.3 | 315.9 | 120.6 | 74.9 |
| BALANCE SHEET (MYR m) | | | | | |
| Cash & Short Term Investments | 44.0 | 82.2 | 586.1 | 690.5 | 787.6 |
| Accounts receivable | 31.2 | 17.6 | 36.8 | 30.6 | 28.3 |
| Inventory | 29.2 | 62.4 | 40.4 | 34.3 | 34.0 |
| Property, Plant & Equip (net) | 3,929.1 | 3,784.1 | 3,595.8 | 3,530.0 | 3,466.4 |
| Intangible assets | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Investment in Associates & JVs | 30.4 | 25.7 | 30.6 | 35.7 | 40.9 |
| Other assets | 62.4 | 150.1 | 84.8 | 85.1 | 85.5 |
| Total assets | 4,128.6 | 4,124.4 | 4,376.8 | 4,408.5 | 4,445.0 |
| ST interest bearing debt | 678.5 | 537.7 | 537.7 | 537.7 | 537.7 |
| Accounts payable | 26.1 | 59.9 | 59.4 | 40.3 | 40.0 |
| LT interest bearing debt | 574.4 | 476.2 | 476.2 | 476.2 | 476.2 |
| Other liabilities | 375.0 | 442.0 | 366.0 | 367.0 | 368.0 |
| Total Liabilities | 1,653.5 | 1,515.5 | 1,439.8 | 1,421.3 | 1,421.6 |
| Shareholders Equity | 2,584.1 | 2,716.7 | 3,039.7 | 3,087.9 | 3,117.9 |
| Minority Interest | (109.0) | (107.8) | (102.7) | (100.8) | (94.5) |
| Total shareholder equity | 2,475.1 | 2,608.8 | 2,936.9 | 2,987.1 | 3,023.4 |
| Total liabilities and equity | 4,128.6 | 4,124.4 | 4,376.8 | 4,408.5 | 4,445.0 |
| CASH FLOW (MYR m) | | | | | |
| Pretax profit | 83.3 | 344.8 | 758.3 | 165.0 | 106.1 |
| Depreciation & amortisation | 131.1 | 130.3 | 132.4 | 125.9 | 123.5 |
| Adj net interest (income)/exp | 58.5 | 47.1 | 44.8 | 33.2 | 30.8 |
| Change in working capital | 12.0 | (11.0) | (280.9) | (10.9) | (0.4) |
| Cash taxes paid | (25.4) | (70.5) | (116.2) | (43.2) | (27.3) |
| Other operating cash flow | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 259.5 | 440.8 | 538.4 | 270.0 | 232.8 |
| Capex | (43.6) | (49.1) | (60.0) | (60.0) | (60.0) |
| Free cash flow | 215.9 | 391.6 | 478.4 | 210.0 | 172.8 |
| Dividends paid | (11.2) | (108.6) | (315.9) | (72.4) | (45.0) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | (125.3) | (240.0) | 0.0 | 0.0 | 0.0 |
| Other invest/financing cash flow | (64.1) | (5.3) | (44.8) | (33.2) | (30.8) |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 23.6 | 38.1 | 503.9 | 104.5 | 97.0 |

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|--|---------|-------|-------|--------|--------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 32.2 | 37.6 | 27.9 | (30.8) | (7.3) |
| EBITDA growth | 86.1 | 92.5 | 16.6 | (47.5) | (20.0) |
| EBIT growth | nm | 180.1 | 21.6 | (59.3) | (31.8) |
| Pretax growth | nm | 314.0 | 119.9 | (78.2) | (35.7) |
| Reported net profit growth | nm | 461.8 | 164.8 | (81.1) | (37.9) |
| Core net profit growth | nm | 431.9 | 30.9 | (61.8) | (37.9) |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 35.5 | 49.6 | 45.2 | 34.3 | 29.6 |
| EBIT margin | 18.3 | 37.2 | 35.4 | 20.8 | 15.3 |
| Pretax profit margin | 10.9 | 32.8 | 56.5 | 17.8 | 12.3 |
| Payout ratio | 52.2 | 77.5 | 49.4 | 60.0 | 60.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 5.6 | 23.0 | 47.6 | 13.0 | 8.7 |
| Revenue/Assets (x) | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 |
| Assets/Equity (x) | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 |
| ROAE (%) | 1.7 | 9.1 | 22.2 | 3.9 | 2.4 |
| ROAA (%) | 1.1 | 5.8 | 7.4 | 2.7 | 1.7 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 15.3 | 9.9 | 3.9 | 6.9 | 9.3 |
| Days receivable outstanding | 15.6 | 8.4 | 7.3 | 13.0 | 12.3 |
| Days inventory outstanding | 16.7 | 25.0 | 21.3 | 18.3 | 16.8 |
| Days payables outstanding | 17.0 | 23.5 | 24.8 | 24.4 | 19.8 |
| Dividend cover (x) | 1.9 | 1.3 | 2.0 | 1.7 | 1.7 |
| Current ratio (x) | 0.2 | 0.4 | 1.1 | 1.3 | 1.5 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 2.5 | 2.7 | 3.0 | 3.1 | 3.1 |
| Net gearing (%) (incl perps) | 48.8 | 35.7 | 14.6 | 10.8 | 7.5 |
| Net gearing (%) (excl. perps) | 48.8 | 35.7 | 14.6 | 10.8 | 7.5 |
| Net interest cover (x) | 2.4 | 8.3 | 10.6 | 5.8 | 4.3 |
| Debt/EBITDA (x) | 4.6 | 1.9 | 1.7 | 3.2 | 4.0 |
| Capex/revenue (%) | 5.7 | 4.7 | 4.5 | 6.5 | 7.0 |
| Net debt/ (net cash) | 1,208.9 | 931.7 | 427.9 | 323.4 | 226.4 |

Source: Company; Maybank IBG Research

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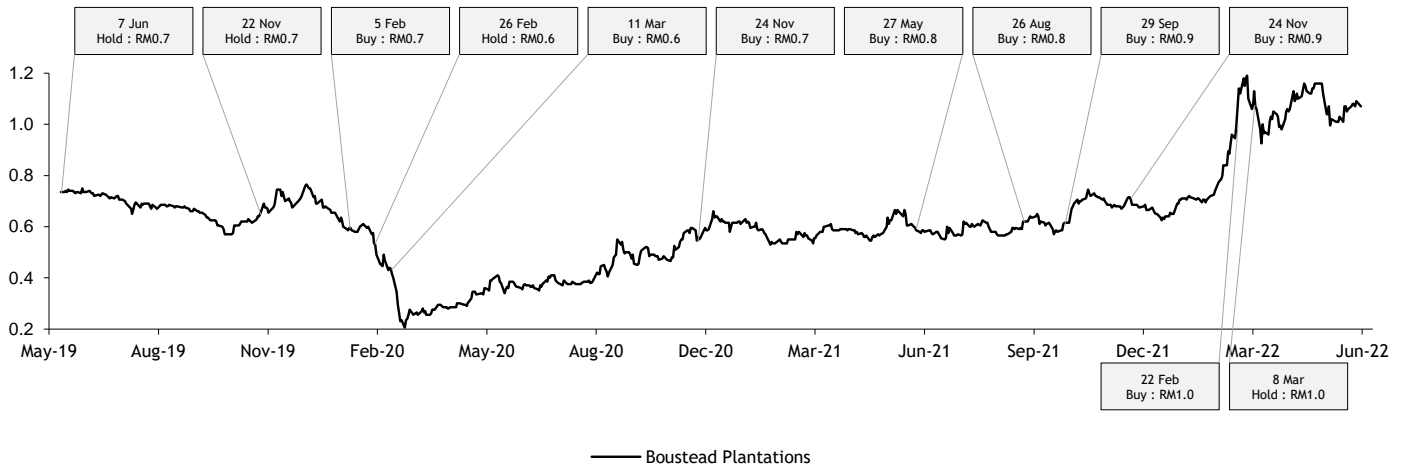
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Historical recommendations and target price: Boustead Plantations (BPLANT MK)



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