

Genting Plantations (GENP MK)

R&D effort promises a better future

A tactical upgrade to BUY (from HOLD)

We upgrade GENP to BUY (from HOLD) as recent share price weakness represents a buying opportunity with 17% total return upside to our TP of MYR6.08 on unchanged 19x FY23 PER, its -1SD of 8Y mean. Longer term, its R&D arm, which we visited recently is on the right track to provide a sustainable future with its enhanced seed yields and agro management solutions. GENP now trades at an (unadjusted) EV/ planted ha of just MYR42,000, making it attractively priced relative to other large caps.

Granted seed production license in 2019

Last week, we had the opportunity to visit GENP's R&D facility at its Genting Sepang Estate (measuring ~1,067 acres), located right next to the Sepang F1 Circuit. This area, though prime for property development, houses the important R&D work of the group that will define and shape GENP's long term future. Despite embarking in genome sequencing on oil palm since 2006, we understand GENP only received its seed production license from MPOB in 2019 (due to MPOB's stringent requirements of showing at least 7 years of data collection and records).

Researching for a promising future

GENP targets to make available its high yielding GT-9 genomics seeds to the market next year once it ramps up the seed production capacity to 5m tpa (from 1m tpa currently). GT-9 has the potential to deliver over 30t of FFB/ha when it hits prime maturity (GENP's average FFB yield between 2018-2022: 17.7t/ha). Besides oil palm seedlings, GENP's R&D team is also keen to study and expand into other cash crops such as maize, paddy, melon, and vegetables in addressing national food security.

FY23E: Well on track to deliver +5% YoY FFB growth

Operationally, GENP is showing clear signs of steady output recovery. The group's Aug 2023's output hit a 33-month high at 0.19mt to bring 8M FFB output to 1.34mt (+5.3% YoY; 1H23: +2.6% YoY); on track to meet GENP's growth guidance of 5% YoY for FY23E (MIBG Research: +5% YoY). We make no changes to our earnings forecasts.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	3,130	3,190	2,925	2,899	2,941
EBITDA	1,006	1,042	715	723	774
Core net profit	435	491	287	288	320
Core EPS (sen)	48.5	54.7	32.0	32.1	35.7
Core EPS growth (%)	81.6	12.9	(41.5)	0.3	11.1
Net DPS (sen)	30.0	34.0	19.2	19.3	21.4
Core P/E (x)	13.8	11.7	16.7	16.7	15.0
P/BV (x)	1.2	1.1	0.9	0.9	0.9
Net dividend yield (%)	4.5	5.3	3.6	3.6	4.0
ROAE (%)	8.6	9.1	5.5	5.4	5.8
ROAA (%)	5.1	5.6	3.3	3.4	3.8
EV/EBITDA (x)	7.0	6.4	8.2	8.2	7.7
Net gearing (%) (incl perps)	16.6	15.6	18.1	18.1	17.9
Consensus net profit	-	-	287	308	318
MIBG vs. Consensus (%)	-	-	0.2	(6.3)	0.6

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BUY

[Prior:HOLD]

Share Price	MYR 5.36
12m Price Target	MYR 6.08 (+17%)
Previous Price Target	MYR 6.08

Company Description

Genting Plantations is principally an upstream oil palm player in the region. It also has a property development arm in Malaysia.

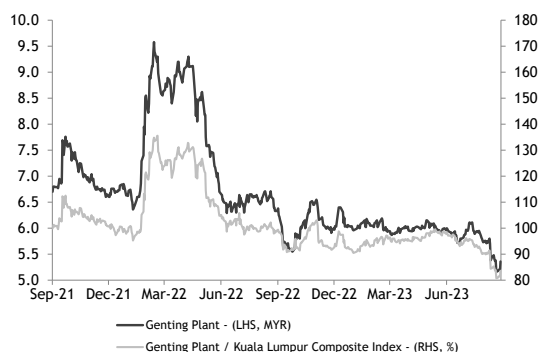
Statistics

52w high/low (MYR)	6.55/5.16
3m avg turnover (USDm)	1.0
Free float (%)	31.4
Issued shares (m)	897
Market capitalisation	MYR4.8B USD1.0B

Major shareholders:

Genting Bhd.	55.4%
Employees Provident Fund	12.6%
Kumpulan Wang Persaraan	7.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(11)	(15)
Relative to index (%)	(8)	(15)	(15)

Source: FactSet

Fig 1: A young oil palm tree at trial plot



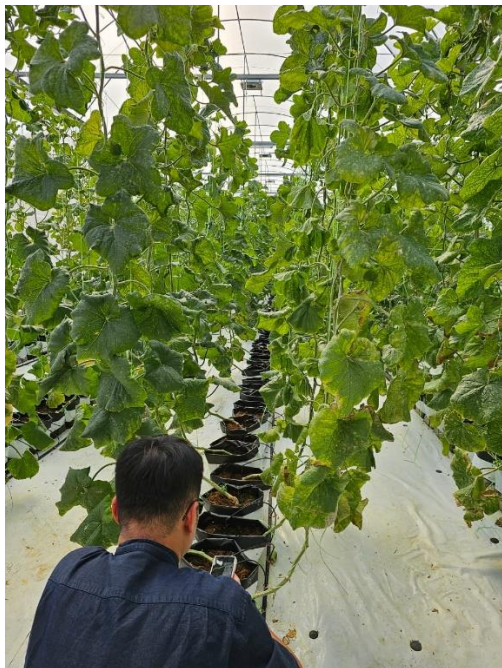
Source: Maybank IBG Research

Fig 2: Young tropical maize at trial plot



Source: Maybank IBG Research

Fig 3: Rows of melon crop grown inside a greenhouse



Source: Maybank IBG Research

Fig 4: A type of melon grown inside a greenhouse



Source: Maybank IBG Research

Fig 5: Greenhouse facilities at Sepang



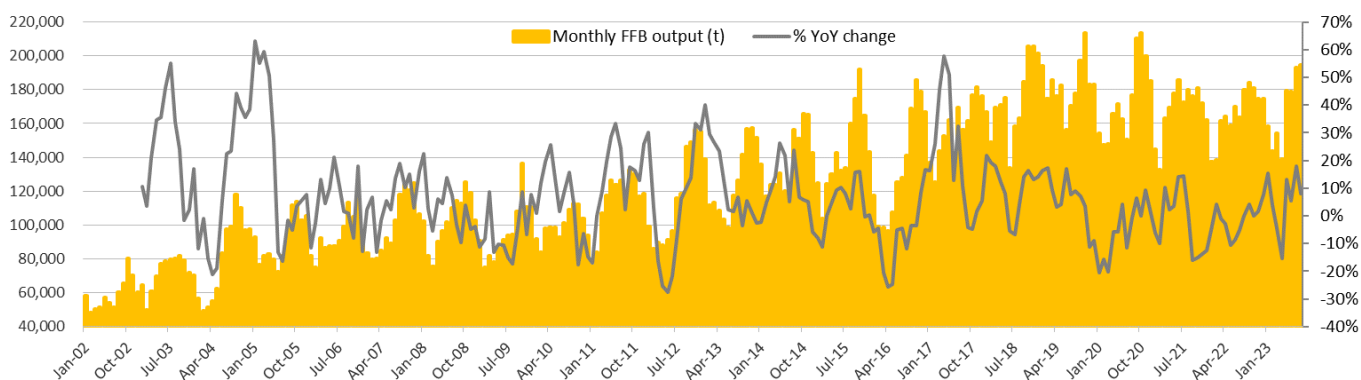
Source: Maybank IBG Research

Fig 6: Vegetable sample grown inside a greenhouse



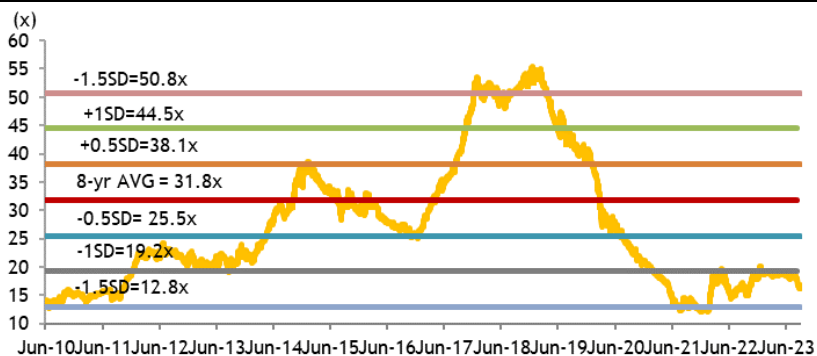
Source: Maybank IBG Research

Fig 7: Monthly FFB production trending much higher in July-Aug 2023. Aug's FFB output hit a 33-mth high.

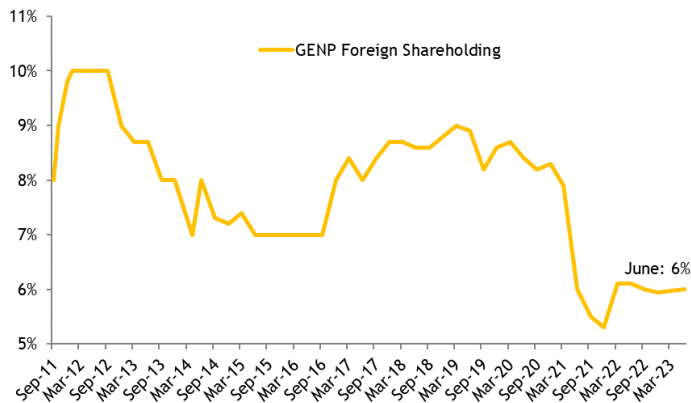


Source: Company

Fig 8: GEP's 12M forward PER



Sources: Bloomberg, Maybank IBG Research

Fig 9: GEP's foreign shareholding


Source: Company

Risk statement

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

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	16.4	13.5	16.7	16.7	15.0
Core P/E (x)	13.8	11.7	16.7	16.7	15.0
P/BV (x)	1.2	1.1	0.9	0.9	0.9
P/NTA (x)	1.2	1.1	0.9	0.9	0.9
Net dividend yield (%)	4.5	5.3	3.6	3.6	4.0
FCF yield (%)	10.5	10.2	0.7	3.4	3.9
EV/EBITDA (x)	7.0	6.4	8.2	8.2	7.7
EV/EBIT (x)	9.4	8.7	13.8	13.8	12.6
INCOME STATEMENT (MYR m)					
Revenue	3,130.2	3,189.8	2,924.7	2,898.8	2,940.7
EBITDA	1,005.5	1,041.9	714.6	722.7	773.6
Depreciation	(255.3)	(278.6)	(286.5)	(294.7)	(303.0)
EBIT	750.2	763.3	428.0	428.1	470.6
Net interest income / (exp)	(85.2)	(73.0)	(60.3)	(59.7)	(56.6)
Associates & JV	21.5	35.4	45.3	45.3	45.3
Exceptionals	(16.1)	(36.7)	0.0	0.0	0.0
Pretax profit	670.4	688.9	413.0	413.6	459.3
Income tax	(200.0)	(205.5)	(110.3)	(110.5)	(124.2)
Minorities	(38.2)	(11.9)	(15.5)	(15.0)	(15.0)
Reported net profit	432.2	471.4	287.2	288.1	320.1
Core net profit	434.9	491.1	287.2	288.1	320.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,647.6	1,598.5	1,248.5	1,026.9	810.3
Accounts receivable	634.3	541.5	601.0	595.7	604.3
Inventory	192.7	280.7	242.4	238.5	237.4
Property, Plant & Equip (net)	5,718.4	5,741.0	5,829.7	5,928.6	6,023.4
Intangible assets	25.7	0.8	0.8	0.8	0.8
Investment in Associates & JVs	258.9	331.9	377.2	422.5	467.9
Other assets	286.5	297.4	297.4	297.4	297.4
Total assets	8,764.0	8,791.8	8,597.0	8,510.4	8,441.5
ST interest bearing debt	347.5	591.2	491.2	391.2	291.2
Accounts payable	431.0	539.5	424.3	417.5	415.4
LT interest bearing debt	2,179.7	1,838.1	1,738.1	1,638.1	1,538.1
Other liabilities	510.0	514.0	514.0	514.0	514.0
Total Liabilities	3,468.2	3,482.6	3,167.9	2,961.1	2,759.1
Shareholders Equity	5,149.1	5,209.6	5,324.4	5,439.7	5,567.7
Minority Interest	146.6	99.6	104.6	109.6	114.6
Total shareholder equity	5,295.7	5,309.2	5,429.0	5,549.3	5,682.4
Total liabilities and equity	8,764.0	8,791.8	8,597.0	8,510.4	8,441.5
CASH FLOW (MYR m)					
Pretax profit	670.4	688.9	413.0	413.6	459.3
Depreciation & amortisation	255.3	278.6	286.5	294.7	303.0
Adj net interest (income)/exp	(85.2)	123.8	(60.3)	(59.7)	(56.6)
Change in working capital	146.0	230.0	(136.4)	2.4	(9.5)
Cash taxes paid	(106.3)	(175.9)	(110.3)	(110.5)	(124.2)
Other operating cash flow	7.2	(28.0)	0.0	0.0	0.0
Cash flow from operations	951.2	958.3	407.5	554.9	583.4
Capex	(319.4)	(371.0)	(375.2)	(393.6)	(397.9)
Free cash flow	631.8	587.2	32.3	161.3	185.5
Dividends paid	(246.8)	(332.3)	(182.3)	(182.9)	(202.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(226.0)	(283.5)	(200.0)	(200.0)	(200.0)
Other invest/financing cash flow	526.5	(26.4)	0.0	0.0	0.0
Net cash flow	685.4	(54.9)	(350.0)	(221.6)	(216.6)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	25.3	1.9	(8.3)	(0.9)	1.4
EBITDA growth	71.2	3.6	(31.4)	1.1	7.0
EBIT growth	112.2	1.7	(43.9)	0.0	9.9
Pretax growth	107.4	2.8	(40.0)	0.2	11.0
Reported net profit growth	69.9	9.1	(39.1)	0.3	11.1
Core net profit growth	81.6	12.9	(41.5)	0.3	11.1
Profitability ratios (%)					
EBITDA margin	32.1	32.7	24.4	24.9	26.3
EBIT margin	24.0	23.9	14.6	14.8	16.0
Pretax profit margin	21.4	21.6	14.1	14.3	15.6
Payout ratio	62.3	64.7	60.0	60.0	60.0
DuPont analysis					
Net profit margin (%)	13.8	14.8	9.8	9.9	10.9
Revenue/Assets (x)	0.4	0.4	0.3	0.3	0.3
Assets/Equity (x)	1.7	1.7	1.6	1.6	1.5
ROAE (%)	8.6	9.1	5.5	5.4	5.8
ROAA (%)	5.1	5.6	3.3	3.4	3.8
Liquidity & Efficiency					
Cash conversion cycle	30.8	18.7	29.1	39.8	39.0
Days receivable outstanding	74.7	66.3	70.3	74.3	73.4
Days inventory outstanding	34.1	45.4	48.9	46.0	46.0
Days payables outstanding	78.0	93.0	90.1	80.5	80.5
Dividend cover (x)	1.6	1.5	1.7	1.7	1.7
Current ratio (x)	3.0	2.2	2.3	2.3	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.7	2.9	3.1
Net gearing (%) (incl perps)	16.6	15.6	18.1	18.1	17.9
Net gearing (%) (excl. perps)	16.6	15.6	18.1	18.1	17.9
Net interest cover (x)	8.8	10.4	7.1	7.2	8.3
Debt/EBITDA (x)	2.5	2.3	3.1	2.8	2.4
Capex/revenue (%)	10.2	11.6	12.8	13.6	13.5
Net debt/ (net cash)	879.6	830.9	980.9	1,002.4	1,019.0

Source: Company; Maybank IBG Research

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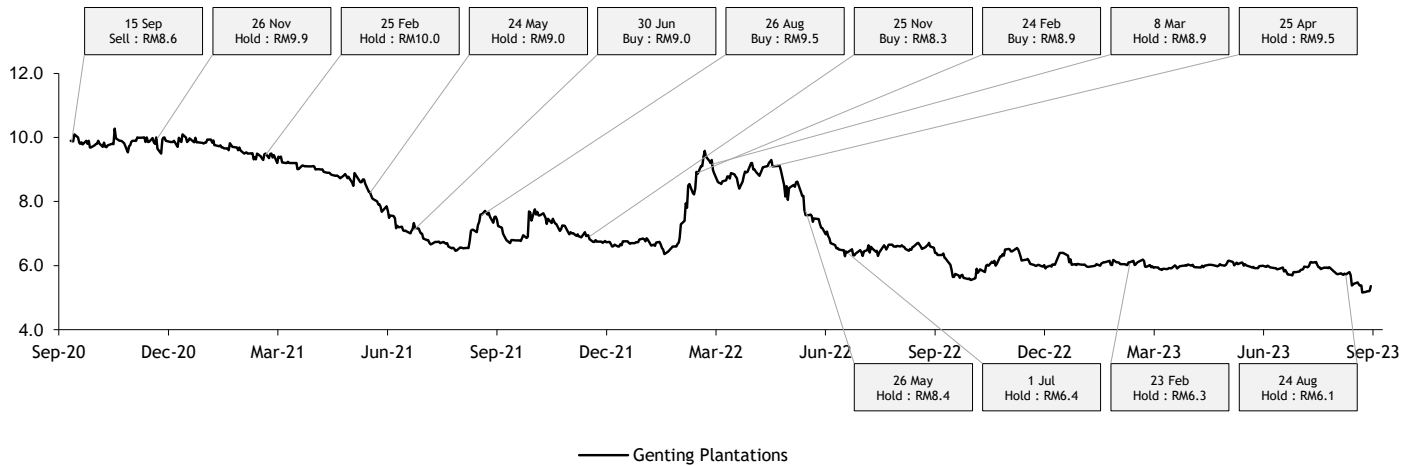
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Historical recommendations and target price: Genting Plantations (GENP MK)



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