

SD Guthrie (SDG MK)

Expect more industrial parks development plan in the future

Solar farms & industrial parks are new growth pillars

We gather SDG will unveil more industrial parks development over time. (Agri) land disposal for any industrial park development will form part of SDG's yearly target to generate at least MYR500m profits in land disposal gains. SDG will also enjoy future development profits from further JVs in the future. We have yet to impute any land disposal gain into our earnings forecasts. Following our core EPS revisions, SDG remains a BUY with a higher TP of MYR5.20 (from MYR4.96) on unchanged 0.55x RNAV.

HALMAS's industrial park SPA to be inked by year end

SDG confirmed that the estimated market value of its (oil palm) land measuring 464 acres at Bukit Pelandok Estate ("BPE"; see Fig.1's map for the location) to be developed jointly with TH Properties (Not Listed) is at least MYR220m or MYR10.88psf*. This JV development project will become the next phase of techpark@enstek, and SDG aims to sign an SPA (and finalise the JV structure) by year end. We estimate the land injection may bring in up to MYR200m in land disposal gain (less the adjusted final equity portion that SDG will own under the JV structure). Positively, the industrial park will provide further land value uplift to the SDG's remaining land at BPE measuring 4,066 acres (we estimate).

2H24: Downstream outlook looking good

2Q24's downstream earnings were boosted by good demand from EU as SDG benefited from its EUDR readiness and adherence to EU's strict food safety standards. Its deforestation-free, segregated, and traceable palm products (from PNG and MY) command price premiums in EU. Its EU refineries are running at full capacity and SDG is considering capacity expansion. Over in ID, recent changes in DMO rules (in lowering quota and subsidies) will help improve overall refining margins there in 2H24.

Raising EPS forecasts by 5%-12%

Following our industry-wide CPO ASP revisions to MYR3,850/t (from MYR3,700/t) for 2024E and MYR3,700/t (from MYR3,600/t) for 2025E, conservatively adjusting for lower FFB output (-4%/-2%/-2%), and raising downstream margins/contribution, we raise our FY24E/25E/26E EPS by +12%/+5%/+5% respectively. Note that our new FFB output growth est. for FY24E-26E post adjustments are +4%/+4%/+4% respectively.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	21,030	18,428	20,142	20,643	21,269
EBITDA	4,661	3,191	3,761	4,036	4,207
Core net profit	2,180	875	1,421	1,587	1,682
Core EPS (sen)	31.5	12.7	20.5	22.9	24.3
Core EPS growth (%)	(8.5)	(59.8)	62.3	11.7	6.0
Net DPS (sen)	16.0	15.0	10.3	11.5	12.2
Core P/E (x)	14.8	35.2	22.3	20.0	18.8
P/BV (x)	2.0	1.7	1.7	1.6	1.6
Net dividend yield (%)	3.4	3.4	2.2	2.5	2.7
ROAE (%)	15.8	10.9	7.9	8.4	8.6
ROAA (%)	7.1	2.8	4.4	4.9	5.1
EV/EBITDA (x)	8.2	11.3	9.8	8.9	8.4
Net gearing (%) (incl perps)	29.7	23.0	22.6	18.3	14.0
Consensus net profit	-	-	1,373	1,418	1,478
MIBG vs. Consensus (%)	-	-	3.5	11.9	13.8

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BUY

Share Price	MYR 4.58
12m Price Target	MYR 5.20 (+16%)
Previous Price Target	MYR 4.96

Company Description

SD Guthrie (formerly Sime Darby Plantation) is an integrated plantation company with the largest oil palm planted area, and largest CSPO producer.

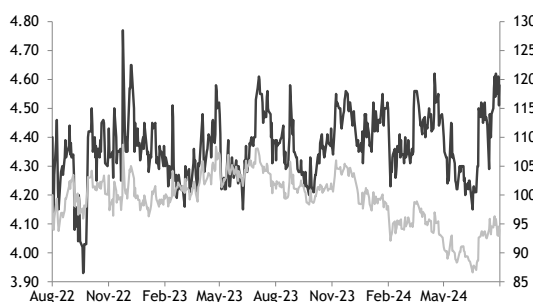
Statistics

52w high/low (MYR)	4.62/4.15
3m avg turnover (USDm)	3.9
Free float (%)	48.0
Issued shares (m)	6,916
Market capitalisation	MYR31.7B USD7.2B

Major shareholders:

Permodalan Nasional Berhad (total)	55.1%
EPF	15.2%
KWAP	6.6%

Price Performance



— SD Guthrie - (LHS, MYR) — SD Guthrie / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	2	3	4
Relative to index (%)	2	2	(7)

Source: FactSet

Abbreviation

BPE = Bukit Pelandok Estate
DMO = Domestic Market Obligation
ID = Indonesia
MY = Malaysia
JV = Joint venture
N.S = Negeri Sembilan

See related report on 22 Aug -> [Unveiling its next industrial park development in Negeri Sembilan](#)

*MYR10.88psf = MYR1,171,121 per hectare

Fig 1: SDG's proposed strategic partnership with TH Properties on co-develop the Halal Hub at Enstek
SD Guthrie to co-develop the Halal hub

- The first Halmas certified managed industrial park spanning across 464 acres in Bukit Pelandok
- Leverage on the success of techpark@Enstek which counts the likes of Kellogg's, Tyson Foods, Dutch Lady & Ajinomoto as investors

Strategic Rationale

- Unique Value Proposition due to TH Properties' expertise in HALMAS certified Industrial Development
- Strategically Located near TH Properties' existing Techpark 1,2,3
- Potential Land Value Uplift for SDG's surrounding land
- Development of Industrial Park in phases, allowing SDG to continue oil palm cultivation on remaining land



Source: Company

Fig 2: SDG - Revised Net Asset Value (RNAV)

FYE Dec	Status	Size Hectare	Estimated Market price MYR psf	Estimated Market Value MYR 'm	Remarks MYR per hectare (equivalent)
Selangor	Freehold	35,140*	5.00	18,904	537,966
Malacca	Freehold	14,724*	2.00	3,168	215,186
Negeri Sembilan	Freehold	36,019*	2.00	7,751	215,186
Johor	Freehold	54,207*	1.50	8,748	161,390
Pahang	Freehold	9,315*	1.00	1,002	107,593
Perak	Freehold	36,690*	1.50	5,921	161,390
Kedah	Freehold	18,741*	1.00	2,016	107,593
Value of estates with property development potential		204,836*		47,512	
	** Adj EBIT FY12/24	Adj EBIT less tax	Target multiple		
Plantation (MYR 'm)	1,310	995	20x	19,905	
Downstream (MYR 'm)	533	405	12x	4,857	
Associate/ JV company (BV)				468	
Cash				830	As at 31 Dec 2023
Debt				(5,517)	As at 31 Dec 2023
Perpetual Sukuk				(2,231)	As at 31 Dec 2023
Minority Interest				(433)	As at 31 Dec 2023
Total RNAV (MYR 'm)				65,391	
No of shares ('m)				6,916	
RNAV per share				9.45	
At 0.55x RNAV				5.20	Previously 4.96

Source: Company, Maybank IBG Research; *Freehold land per annual report

** Annualised and adjusted to exclude EBIT of estates with property development potential to avoid double counting

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	12.5	16.2	22.3	20.0	18.8
Core P/E (x)	14.8	35.2	22.3	20.0	18.8
P/BV (x)	2.0	1.7	1.7	1.6	1.6
P/NTA (x)	2.4	2.1	2.1	2.0	1.9
Net dividend yield (%)	3.4	3.4	2.2	2.5	2.7
FCF yield (%)	5.9	3.1	3.0	6.0	6.2
EV/EBITDA (x)	8.2	11.3	9.8	8.9	8.4
EV/EBIT (x)	11.6	20.4	16.1	14.4	13.5

INCOME STATEMENT (MYR m)

Revenue	21,030.0	18,428.0	20,142.4	20,643.0	21,269.5
EBITDA	4,660.5	3,191.0	3,761.4	4,036.2	4,207.3
Depreciation	(1,372.5)	(1,431.0)	(1,463.7)	(1,527.1)	(1,590.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,288.0	1,760.0	2,297.6	2,509.0	2,616.8
Net interest income / (exp)	(123.0)	(175.0)	(136.0)	(140.4)	(113.6)
Associates & JV	52.0	40.0	12.0	32.0	32.0
Exceptionals	275.0	1,127.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,492.0	2,752.0	2,173.6	2,400.6	2,535.1
Income tax	(809.0)	(719.0)	(572.8)	(627.7)	(663.3)
Minorities	(71.0)	(49.0)	(55.6)	(61.6)	(65.1)
Perpetual securities	(124.0)	(124.0)	(124.3)	(124.3)	(124.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,488.0	1,860.0	1,420.9	1,587.0	1,682.4
Core net profit	2,180.1	875.4	1,420.9	1,587.0	1,682.4

BALANCE SHEET (MYR m)

Cash & Short Term Investments	635.0	830.0	540.9	1,115.0	1,730.3
Accounts receivable	1,942.5	1,459.9	1,931.5	1,979.5	2,039.5
Inventory	2,778.0	2,664.0	2,588.5	2,519.3	2,568.5
Property, Plant & Equip (net)	17,800.0	19,145.0	19,371.3	19,354.2	19,273.6
Intangible assets	2,947.0	3,055.0	3,055.0	3,055.0	3,055.0
Investment in Associates & JVs	425.0	468.0	480.0	512.0	544.0
Other assets	4,619.5	4,265.1	4,270.1	4,270.1	4,270.1
Total assets	31,147.0	31,887.0	32,237.2	32,805.0	33,481.0
ST interest bearing debt	2,499.0	1,741.0	1,541.0	1,341.0	1,141.0
Accounts payable	1,098.8	1,004.6	1,248.7	1,215.4	1,239.1
LT interest bearing debt	3,780.0	3,776.0	3,776.0	3,776.0	3,776.0
Other liabilities	4,753.0	4,958.0	4,552.0	4,552.0	4,552.0
Total Liabilities	12,131.0	11,480.0	11,118.2	10,884.8	10,708.5
Shareholders Equity	16,367.0	17,743.0	18,453.4	19,246.9	20,088.2
Minority Interest	418.0	433.0	434.6	442.3	453.3
Total shareholder equity	16,785.0	18,176.0	18,888.1	19,689.2	20,541.5
Perpetual securities	2,231.0	2,231.0	2,231.0	2,231.0	2,231.0
Total liabilities and equity	31,147.0	31,887.0	32,237.2	32,805.0	33,481.0

CASH FLOW (MYR m)

Pretax profit	3,492.0	2,752.0	2,173.6	2,400.6	2,535.1
Depreciation & amortisation	1,372.5	1,431.0	1,463.7	1,527.1	1,590.6
Adj net interest (income)/exp	123.0	175.0	136.0	140.4	113.6
Change in working capital	310.0	731.0	(562.8)	(12.2)	(85.5)
Cash taxes paid	(1,281.0)	(1,010.0)	(572.8)	(627.7)	(663.3)
Other operating cash flow	(334.5)	(959.0)	0.0	0.0	0.0
Cash flow from operations	3,640.0	3,088.0	2,625.7	3,396.3	3,458.5
Capex	(1,742.0)	(2,130.0)	(1,690.0)	(1,510.0)	(1,510.0)
Free cash flow	1,898.0	958.0	935.7	1,886.3	1,948.5
Dividends paid	(1,630.0)	(697.0)	(764.4)	(847.5)	(895.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(431.0)	(1,029.0)	(200.0)	(200.0)	(200.0)
Perpetual securities distribution	(124.0)	(124.0)	(124.3)	(124.3)	(124.3)
Other invest/financing cash flow	240.0	1,093.0	(136.0)	(140.4)	(113.6)
Effect of exch rate changes	28.0	(6.0)	0.0	0.0	0.0
Net cash flow	(47.0)	201.0	(289.1)	574.0	615.3

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	12.5	(12.4)	9.3	2.5	3.0
EBITDA growth	(8.0)	(31.5)	17.9	7.3	4.2
EBIT growth	(12.0)	(46.5)	30.5	9.2	4.3
Pretax growth	(3.1)	(21.2)	(21.0)	10.4	5.6
Reported net profit growth	10.2	(25.2)	(23.6)	11.7	6.0
Core net profit growth	(8.5)	(59.8)	62.3	11.7	6.0
Profitability ratios (%)					
EBITDA margin	22.2	17.3	18.7	19.6	19.8
EBIT margin	15.6	9.6	11.4	12.2	12.3
Pretax profit margin	16.6	14.9	10.8	11.6	11.9
Payout ratio	44.6	55.8	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	11.8	10.1	7.1	7.7	7.9
Revenue/Assets (x)	0.7	0.6	0.6	0.6	0.6
Assets/Equity (x)	1.9	1.8	1.7	1.7	1.7
ROAE (%)	15.8	10.9	7.9	8.4	8.6
ROAA (%)	7.1	2.8	4.4	4.9	5.1
Liquidity & Efficiency					
Cash conversion cycle	86.1	84.5	77.7	77.0	75.9
Days receivable outstanding	33.7	33.2	30.3	34.1	34.0
Days inventory outstanding	84.7	83.5	83.0	82.9	81.0
Days payables outstanding	32.2	32.3	35.6	40.0	39.1
Dividend cover (x)	2.2	1.8	2.0	2.0	2.0
Current ratio (x)	1.4	1.3	1.5	1.7	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.8	2.9	3.0	3.1
Net gearing (%) (incl perps)	29.7	23.0	22.6	18.3	14.0
Net gearing (%) (excl. perps)	33.6	25.8	25.3	20.3	15.5
Net interest cover (x)	26.7	10.1	16.9	17.9	23.0
Debt/EBITDA (x)	1.3	1.7	1.4	1.3	1.2
Capex/revenue (%)	8.3	11.6	8.4	7.3	7.1
Net debt/ (net cash)	5,644.0	4,687.0	4,776.1	4,002.0	3,186.7

Source: Company; Maybank IBG Research

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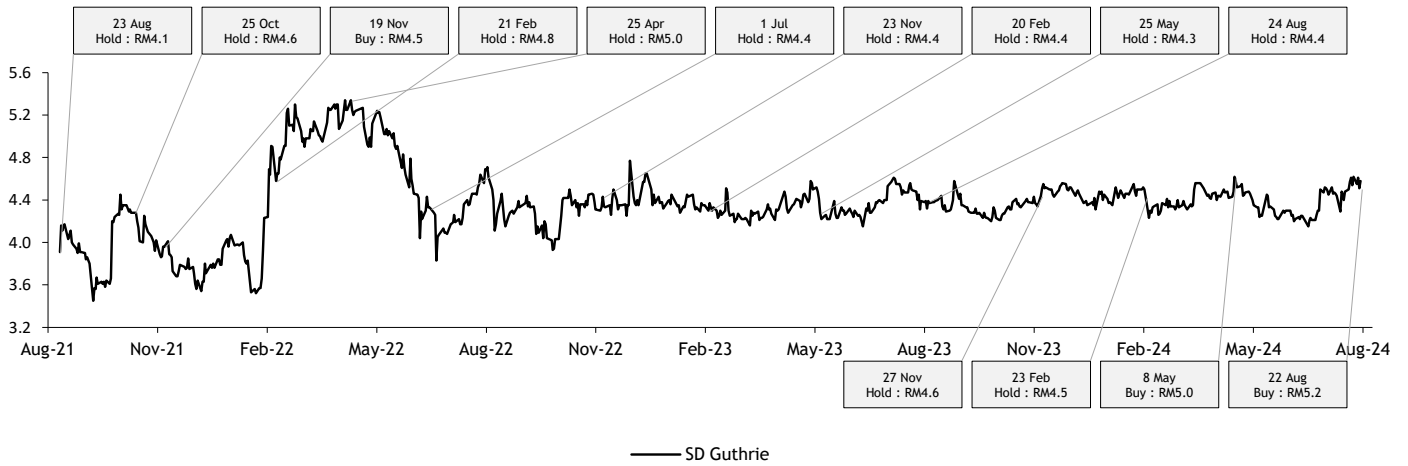
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