

Regional Plantations

NEUTRAL

 (Unchanged)

Short term pain, long term gain?

- Indonesia's new export levy proposal to fund its biodiesel subsidies is short term negative for Indonesian planters.
- But should Indonesia succeeds in implementing its ambitious B15 programme, there is potential upside to CPO price.
- Stay NEUTRAL on the sector. Top BUYs in the region are BAL, FR, GENP, SOP and SIME. SELL IOI Corp for its steep valuation.

What's New

According to media reports, the Indonesia government plans to introduce a new export levy to fund its biodiesel subsidies. The export levy will only kick-in when international CPO price is below the threshold price of USD750/t which attracts zero export tax (see overleaf). The proposed export levy is said to be USD50/t for CPO and USD30/t for olein or other derivatives. The levy funds will be deposited in the CPO Supporting Fund (CSF) which will be used to fund Indonesia's revised biodiesel programme whereby the government has proposed to boost the minimum bio content in diesel fuel to 15% (ie B15; presently B10) effective 1 April 2015.

Separately but related, Bloomberg reported that the Indonesia government plans to revise its biodiesel price formula to "CPO plus USD125/t". This will replace the current price formula of "CPO plus USD188/t" introduced earlier this month.

What's Our View

If implemented, this new export levy is negative for Indonesian planters in the short term as it will shave off USD50/t from planters' top line for every tonne of CPO they produce (if international CPO price is below USD750/t). Nonetheless, we believe the government's ultimate aim is not to punish planters but to boost its domestic biodiesel consumption to 4.8m MT (via its revised B15 programme; 2014 usage of 1.6m MT), to reduce stockpile and ultimately boost CPO price. And when CPO price is above USD750/t and export tax kicks-in, the differential export tax structure will benefit Indonesia downstream players (including biodiesel producers). A final decision will be known next week.

Separately, we believe the newly proposed biodiesel pricing formula of "CPO plus USD125/t" will be far less attractive to biodiesel producers as their processing costs are between USD70-150/t. Hence, it is necessary for Pertamina to absorb the transportation cost (ie from biodiesel plant to the nearest blending facility) to encourage nationwide B15 implementation.

We believe Indonesia's ambitious B15 programme could be positive for CPO price in the medium term if well implemented. But thus far, Indonesia's execution track record has been poor. Hence, our MYR2,400/t CPO ASP forecast for 2015 remains unchanged for now. In the meantime, stay light on Indonesian planters.

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Regional CPO price forecast

	2014A	2015F
	MYR/t	MYR/t
Full year average (FOB)	2,416	2,400
MDEX:		
3M CPO price (23 Mar)	-	2,186
YTD (23 Mar) CPO ASP	-	2,275

Source: Maybank KE, Bloomberg

Regional Plantation coverage

Company	Rec	Shr px	Target	Upside
			px	
M'sia listed		LCY	LCY	%
Sime Darby	Buy	9.29	10.20	9.8
IOI Corp	Sell	4.59	3.93	(14.4)
KL Kepong	Hold	22.14	21.40	(3.3)
FGVH	Sell	2.13	2.44	14.6
Gent Plant	Buy	10.30	11.36	10.3
SwkOil Palms	Buy	4.98	6.55	31.5
TSH Res	Buy	2.30	2.45	6.5
Ta Ann	Buy	3.90	5.90	51.3
TH Plant	Hold	1.57	1.45	(7.6)
BPlant	Buy	1.43	1.68	17.5
S'pore listed				
Wilmar	Buy	3.20	4.04	26.3
First Res	Buy	1.78	2.32	30.3
Bumitama	Buy	1.01	1.30	28.7
Indo listed				
Astra Agro	Hold	24725	24000	(2.9)

Source: Maybank KE

Fig 1: Sector Summary Table

Company	Rating	Mkt Cap	Shr px	TP	EPS Growth (%)		PE (x)		Div Yield (%)		EV/EBITDA (x)		P/B (x)	ROE (%)
		23 Mar (USD m)	23 Mar (LCY)	(LCY)	15F	16F	15F	16F	15F	16F	15F	16F	15F	15F
Sime Darby	Buy	15,658	9.29	10.20	5.0	20.2	19.7	16.4	2.8	3.4	12.4	10.7	1.9	9.6
IOI Corp	Sell	7,924	4.59	3.93	(13.2)	13.3	26.5	23.4	1.6	2.1	19.9	16.1	4.7	14.7
KL Kepong	Hold	6,398	22.14	21.40	(5.1)	12.8	26.0	23.0	2.3	2.6	15.7	14.0	3.0	11.3
FGVH	Sell	2,109	2.13	2.44	250.4	21.1	16.9	14.0	3.0	3.6	8.9	7.8	1.2	7.1
Gent Plant'ns	Buy	2,155	10.30	11.36	(0.4)	24.5	21.0	16.9	1.0	1.2	15.5	12.6	1.9	9.3
SOP	Buy	594	4.98	6.55	17.6	44.7	16.5	11.4	0.8	1.0	8.7	6.7	1.5	9.6
TSH Resources	Buy	846	2.30	2.45	5.4	21.0	21.5	17.7	1.4	1.7	18.2	15.6	2.4	11.6
Ta Ann	Buy	392	3.90	5.90	(9.2)	42.4	14.4	10.1	3.1	4.5	7.1	5.3	1.3	9.3
TH Plant	Hold	377	1.57	1.45	57.0	56.1	25.7	16.5	1.9	3.0	13.1	10.1	1.1	4.4
Boustead Plant	Buy	621	1.43	1.68	17.0	34.7	31.2	23.1	1.9	2.6	16.7	13.7	1.0	3.2
Malaysia Average							22.3	18.9						
Wilmar	Buy	14,891	3.20	4.04	13.2	12.1	10.8	9.7	1.7	1.9	11.9	11.0	0.9	8.9
Golden Agri *	N.R	3,736	0.400	N.R.	41.2	20.8	12.1	10.0	3.1	3.8	9.4	8.2	0.4	3.5
First Resources	Buy	2,052	1.78	2.32	5.5	16.5	11.3	9.7	2.6	3.0	8.0	6.9	1.7	15.3
Bumitama Agri	Buy	1,292	1.01	1.30	10.6	19.6	12.2	10.2	1.7	2.0	9.3	7.9	2.2	19.5
Indofood Agri *	N.R	737	0.72	N.R.	24.9	25.1	10.2	8.1	0.9	1.0	6.8	5.9	0.6	6.4
Singapore Average							11.1	9.7						
Astra Agro	Hold	2,995	24,725	24,000	(9.8)	11.6	17.2	15.4	2.0	2.2	10.7	10.1	2.9	18.7
Salim Ivomas Pratama*	N.R	845	695	N.R.	13.1	15.3	11.4	9.9	2.4	2.4	5.5	4.9	0.7	7.0
London Sumatera	N.R	939	1,790	N.R.	15.2	13.0	11.6	10.3	3.2	3.7	6.6	5.8	1.5	14.1
Sampoerna Agro *	N.R	284	1,955	N.R.	17.8	17.2	8.2	7.0	2.9	3.3	5.4	4.7	1.1	14.0
BW Plant'n *	N.R	853	352	N.R.	11.8	27.5	7.1	5.5	1.6	2.5	10.0	7.9	0.7	9.1
Indonesia Average							13.6	12.0						

Source: Maybank-KE, *bloomberg estimates

Fig 2: Indonesia export duty tax structure

CPO price reference	CPO export tax rate	RBD Palm Oil tax rate	RBD Palm Olein tax rate	Biodiesel tax rate
USD /t	%	%	%	%
<750	0.0	0.0	0.0	0.0
751-800	7.5	0.0	2.0	0.0
801-850	9.0	0.0	3.0	0.0
851-900	10.5	2.0	4.0	0.0
901-950	12.0	3.0	5.0	0.0
951-1000	13.5	4.0	6.0	2.0
1001-1050	15.0	5.0	7.0	2.0
1051-1100	16.5	6.0	9.0	2.0
1101-1150	18.0	7.0	10.0	5.0
1151-1200	19.5	8.0	10.0	5.0
1201-1250	21.0	9.0	11.5	5.0
>1251	22.5	10.0	13.0	7.5

Source: Indonesia's Ministry of Decree No 67/PMK/2010

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