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KEY HIGHLIGHTS

Results

CSE Global (CSE SP/BUY/\$\$0.50/Target: \$\$0.59)

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3Q21: Results in line; improving order flows.

Food Empire (FEH SP/BUY/\$\$0.79/Target: \$\$1.30)

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3Q21: Below expectations due to costs; price increases will improve earnings.

Golden Agri-Resources (GGR SP/SELL/\$\$0.27/Target: \$\$0.18)

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3Q21: Earnings supported by high CPO ASP and contribution from downstream operations. Cease coverage.

CORPORATE

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Bumitama Agri (BAL SP/BUY/\$\$0.555/Target: \$\$0.65)

3Q21: Results above expectations.

TRADERS' CORNER

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UMS Holdings (UMSH SP): Trading Buy

Geo Energy Resources (GERL SP): Trading Buy

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	36100.3	0.5	(0.6)	2.3	17.9
S&P 500	4682.9	0.7	(0.3)	4.7	24.7
FTSE 100	7347.9	(0.5)	0.6	1.6	13.7
AS30	7765.8	0.8	(0.1)	1.2	13.4
CSI 300	4888.4	(0.2)	1.0	(0.9)	(6.2)
FSSTI	3228.5	(0.3)	(0.4)	1.7	13.5
HSCEI	9114.4	0.7	3.3	1.7	(15.1)
HSI	25328.0	0.3	1.8	(0.0)	(7.0)
JCI	6651.1	(0.6)	1.1	0.3	11.2
KLCI	1531.2	0.8	(0.0)	(4.2)	(5.9)
KOSPI	2968.8	1.5	(0.0)	(1.5)	3.3
Nikkei 225	29610.0	1.1	(0.0)	1.9	7.9
SET	1633.9	0.1	0.5	(0.3)	12.7
TWSE	17518.1	0.4	1.3	4.4	18.9
BDI	2807	(1.3)	3.4	(42.2)	105.5
CPO (RM/mt)	5351	0.7	(1.2)	5.3	41.3
Brent Crude (US\$/bbl)	82	(0.8)	(0.7)	(1.5)	58.6

Source: Bloomberg

TOP VOLUME

Company	Price (\$)	Chg (%)	Volume ('000s)
Sembcorp Marine	0.09	3.7	180,021
ComfortDelGro Corp	1.51	(3.2)	62,444
Yanzhijiang Shipbuilding	1.28	1.6	42,723
Singapore Telecommunications	2.58	0.8	25,266
Genting Singapore	0.82	0.6	23,343

TOP GAINERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Aem Holdings	4.78	9.1	18,006
Frencken Group	2.44	5.6	12,836
Hour Glass	2.01	4.1	839
Sembcorp Marine	0.09	3.7	180,021
Sasseur Real Estate Investme	0.89	3.5	5,424

TOP LOSERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Zheneng Jinjiang Environment	0.61	(5.4)	12
ComfortDelGro Corp	1.51	(3.2)	62,444
Singapore Airlines	5.34	(2.0)	8,199
Mandarin Oriental Intl	2.28	(1.7)	38
Far East Hospitality Trust	0.63	(1.6)	5,413

KEY ASSUMPTIONS

GDP (% yoy)	2020	2021F	2022F
US	(3.4)	6.0	3.1
Euro Zone	(6.3)	4.9	4.7
Japan	(4.6)	2.5	2.2
Singapore	(5.4)	6.5	3.5
Malaysia	(5.6)	4.0	5.5
Thailand	(6.1)	1.5	3.5
Indonesia	(2.1)	3.5	5.0
Hong Kong	(6.1)	4.1	3.0
China	2.3	8.2	5.3
CPO (RM/mt)	2,685	3,000	2,600
Brent (Average) (US\$/bbl)	43.21	64.62	62.91

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY RESULTS

CSE Global (CSE SP)

3Q21: Results In Line; Improving Order Flows

3Q21 results were in line, with 9M21 EBITDA of S\$34m (-19% yoy) meeting 80% of our full-year estimate. 3Q21 revenue was down 2% yoy and EBITDA fell 23% yoy, due to higher selling costs in preparation for the resumption of sales activities and higher unabsorbed labour costs. Order intake increased 32% yoy, due to the recovery in the energy sector. CSE expects fewer large greenfield and flow projects due to supply chain disruptions. Maintain BUY with a lower target price of S\$0.59.

3Q21 RESULTS

Year to 31 Dec (S\$m)	3Q21	3Q20	yoy % chg
Revenue	234.5	255.6	(1.9)
EBITDA	23.6	28.6	(22.7)
New orders received	210.6	242.1	32.2
Outstanding orders	212.1	293.8	(18.8)

Source: CSE, UOB Kay Hian

RESULTS

- Earnings in line with expectations.** CSE Global's (CSE) 9M21 3Q21 results were in line, with 9M21 EBITDA meeting 80% of our full-year estimate. 3Q21 revenue was down 2% yoy and EBITDA fell 23% yoy, mainly due to higher selling and distribution costs in preparation for the resumption of sales activities in key markets combined with the higher unabsorbed labour costs.
- Order intake improved due to a recovery in the energy sector.** Order intake increased 32% to S\$120m, due to the recovery in the energy sector orders which grew 52.3% yoy to S\$73.8m, from newly-awarded power and electrification projects and higher flow work. New orders for the group's infrastructure sector increased by 18.6% yoy to S\$35.9m, which was attributed to higher orders of radio communication equipment and solutions, mainly driven by government customers in Australia.
- Cautious outlook for the energy sector but positive for the mining sector.** The market has been impacted by supply chain disruptions and travel restrictions due to the pandemic; capital spending remained measured in the energy sector and led to fewer large greenfield and flow projects in 3Q21 and foreseeably in the coming months. Coupled with higher operating and sales costs, this further impacted CSE's performance in the American region and CSE expects similar challenges in the coming quarters. Nevertheless, increasing demand for digitalisation and enhancements in physical and cyber security has translated into a continuous, steady project pipeline in our infrastructure and mining & minerals sectors.

KEY FINANCIALS

Year to 31 Dec (S\$m)	2019	2020	2021F	2022F	2023F
Net turnover	452	503	490	514	527
EBITDA	40	50	47	53	55
Operating profit	30	37	31	36	36
Net profit (rep./act.)	24	28	23	27	27
Net profit (adj.)	23	26	23	27	27
EPS (S\$ cent)	4.5	5.2	4.5	5.2	5.3
PE (x)	11.3	10.0	11.1	9.6	9.5
P/B (x)	1.5	1.4	1.3	1.2	1.1
EV/EBITDA (x)	7.1	5.6	5.9	5.2	5.0
Dividend yield (%)	5.3	5.3	5.5	5.5	5.5
Net margin (%)	5.3	5.6	4.7	5.2	5.1
Net debt/(cash) to equity (%)	25.2	20.3	9.4	2.3	(6.4)
Interest cover (x)	21.7	14.5	18.5	23.9	28.3
ROE (%)	13.8	15.2	11.8	12.8	12.4
Consensus net profit	-	-	22	27	27
UOBKH/Consensus (x)	-	-	1.05	0.98	0.99

Source: CSE Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.500
Target Price	S\$0.590
Upside	+18.0%
(Previous TP)	S\$0.680

COMPANY DESCRIPTION

CSE Global Limited provides systems integration and information technology solutions, computer network systems, and industrial automation. The company also designs, manufactures, and installs management information systems. CSE Global develops, manufactures, and sells electronic and micro-processor monitoring equipment.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	CSE SP
Shares issued (m):	512.4
Market cap (S\$m):	256.2
Market cap (US\$m):	189.2
3-mth avg daily t'over (US\$m):	0.3

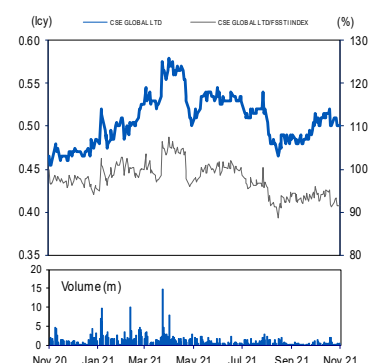
Price Performance (%)

52-week high/low			S\$0.580/S\$0.450	
1mth	3mth	6mth	1yr	YTD
1.0	(2.9)	(2.0)	11.1	6.4

Major Shareholders

	%
Temasek Holdings	25.0
FMR LLC	10.0
FY21 NAV/Share (S\$)	0.39
FY21 Net Debt/Share (S\$)	0.04

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Infrastructure resilient against the pandemic.** Despite the impact from the COVID-19 pandemic, CSE's infrastructure segment saw its 3Q21 order intake growing 19% yoy. Earnings momentum from these segments should be sustained with greater order intake and growing orderbook, supported by increasing requirements for digitalisation and enhancements in physical and cyber security. Furthermore, we highlight that 4Q18 marked the last time the group secured a large greenfield project from the Singapore government.
- **Dividend yield is attractive at 5.3%.** We expect the group to maintain its full-year dividend at 2.75 S cents/share for 2021, translating into an above-average dividend yield of 5.3% vs the FSSTI's 4.0%. We believe this is sustainable, given CSE's strong operating cashflow and low net gearing.

EARNINGS REVISION/RISK

- No changes as we expect better earnings in the coming quarters from delayed revenue recognition from the energy segment.

VALUATION/RECOMMENDATION

- **Maintain BUY with a 13% lower PE-based target price of S\$0.59**, pegged to its mean PE of 11.4x 2022 PE (down from 13x 2022F PE, +0.5SD above mean). This is to reflect the more cautious outlook on the oil and gas segment and potentially higher operating costs. Our target price implies a dividend yield of 4.7%.

SHARE PRICE CATALYST

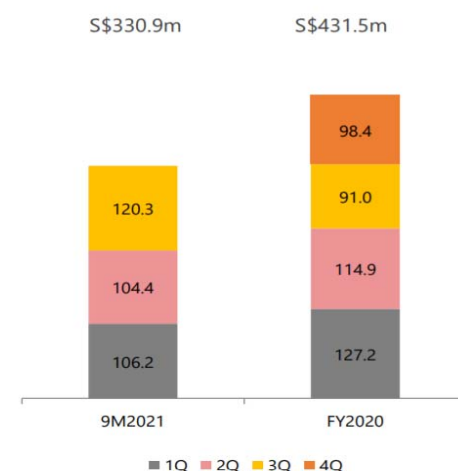
- Large greenfield O&G and infrastructure project wins.
- Recovery in oil prices.
- Accretive acquisitions.

CSE GLOBAL FORWARD PE BAND (5 YEARS)



Source: UOB Kay Hian

QUARTERLY ORDER INTAKE REMAINED STABLE QOQ



Source: CSE

PROFIT & LOSS

Year to 31 Dec (\$m)	2020	2021F	2022F	2023F
Net turnover	502.8	489.6	514.4	527.4
EBITDA	50.1	46.8	52.6	54.7
Deprec. & amort.	13.3	15.3	17.0	18.6
EBIT	36.8	31.5	35.6	36.1
Total other non-operating income	2.4	0.0	0.0	0.0
Associate contributions	0.1	0.0	0.0	0.0
Net interest income/(expense)	(3.5)	(2.5)	(2.2)	(1.9)
Pre-tax profit	35.8	28.9	33.4	34.1
Tax	(7.8)	(6.4)	(7.4)	(7.5)
Minorities	0.0	0.5	0.5	0.5
Net profit	28.0	23.1	26.6	27.1
Net profit (adj.)	26.4	23.1	26.6	27.1

BALANCE SHEET

Year to 31 Dec (\$m)	2020	2021F	2022F	2023F
Fixed assets	61.6	60.5	57.5	52.6
Other LT assets	85.7	80.8	76.0	71.1
Cash/ST investment	52.5	52.5	53.0	59.4
Other current assets	202.1	199.2	208.8	213.9
Total assets	401.9	393.0	395.3	397.0
ST debt	65.0	58.3	51.6	44.9
Other current liabilities	96.1	98.1	102.0	104.3
LT debt	26.5	13.1	6.4	0.0
Other LT liabilities	22.6	22.6	22.6	22.6
Shareholders' equity	191.8	200.6	213.0	226.0
Minority interest	(0.1)	0.2	(0.3)	(0.8)
Total liabilities & equity	401.9	393.0	395.3	397.0

CASH FLOW

Year to 31 Dec (\$m)	2020	2021F	2022F	2023F
Operating	40.1	49.5	43.1	48.2
Pre-tax profit	35.8	28.9	33.4	34.1
Tax	(6.6)	(6.4)	(7.4)	(7.5)
Deprec. & amort.	13.3	15.3	17.0	18.6
Associates	0.1	0.0	0.0	0.0
Working capital changes	(10.8)	5.7	(5.8)	(2.8)
Non-cash items	0.1	0.0	0.0	0.0
Other operating cashflows	8.2	5.8	5.8	5.8
Investing	(9.6)	(15.2)	(15.0)	(14.6)
Capex (growth)	(9.6)	(9.4)	(9.2)	(8.8)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	0.5	0.0	0.0	0.0
Others	(0.6)	(5.8)	(5.8)	(5.8)
Financing	(32.1)	(34.3)	(27.6)	(27.3)
Dividend payments	(14.1)	(14.2)	(14.2)	(14.2)
Proceeds from borrowings	0.0	(20.1)	(13.4)	(13.1)
Loan repayment	(18.1)	0.0	0.0	0.0
Others/interest paid	0.0	0.0	0.0	0.0
Net cash inflow (outflow)	(1.7)	(0.0)	0.5	6.3
Beginning cash & cash equivalent	50.7	52.5	52.5	53.0
Changes due to forex impact	0.4	0.0	0.0	0.0
Ending cash & cash equivalent	52.5	52.5	53.0	59.4

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	10.0	9.6	10.2	10.4
Pre-tax margin	7.1	5.9	6.5	6.5
Net margin	5.6	4.7	5.2	5.1
ROA	7.0	5.8	6.7	6.8
ROE	15.2	11.8	12.8	12.4
Growth				
Turnover	11.3	(2.6)	5.1	2.5
EBITDA	25.2	(6.6)	12.5	3.9
Pre-tax profit	20.4	(19.3)	15.5	2.2
Net profit	16.4	(17.6)	15.2	2.2
Net profit (adj.)	14.2	(12.6)	15.2	2.2
EPS	13.7	(12.6)	15.2	1.2
Leverage				
Debt to total capital	32.3	26.2	21.4	16.6
Debt to equity	47.7	35.6	27.2	19.9
Net debt/(cash) to equity	20.3	9.4	2.3	(6.4)
Interest cover (x)	14.5	18.5	23.9	28.3

COMPANY RESULTS

Food Empire Holdings (FEH SP)

3Q21: Below Expectations Due To Costs; Price Increases Will Improve Earnings

3Q21 net profit of US\$3m (-51% yoy / -22% qoq) was below expectation, 9M21 formed 57% of our full-year estimates. Margin is still under pressure due to high commodities prices and ocean freight rates. We believe earnings should improve via price increases and normalisation of costs. All markets except Southeast Asia recorded sales growth, with double-digit growth in the largest market, Russia. This continues to reflect the strong brand strength of FEH. Maintain BUY and target price of S\$1.30.

3Q21 RESULTS

Year to 31 Dec (US\$m)	3Q21	3Q20	yoy % chg
Revenue	76.4	70.3	8.8
Gross profit	19.6	26.5	(26.0)
Gross margin (%)	25.7	37.7	(12.0ppt)
EBITDA	7.4	9.5	(7.4)
PATMI	3.1	6.3	(50.6)
Net margin (%)	4.0	8.9	(4.9ppt)

Source: Food Empire, UOB Kay Hian

RESULTS

- Results below expectations due to higher costs which led to margin pressure.** Food Empire Holdings's (FEH) 3Q21 net profit of US\$3.1m (-51% yoy / -22% qoq) was below expectation, with 9M21 forming 57% of our full-year estimates. The miss was mainly due to lower margin as a result of higher commodities prices, record-high ocean freight rates, coupled with a shortage of shipping container slots resulting in supply chain delays and higher depreciation expenses arising from the commencement of the group's new freeze dry coffee plant in India. Gross margin fell 4.9ppt to 25.7%.
- Revenue growth across all markets, except Southeast Asia due to a temporary lockdown.** Revenue for 3Q21 grew 8.8% yoy mainly driven by Russia and South-Asia market. The largest market, Russia, reported encouraging revenue growth of 15.1%, while the second largest market, Southeast Asia recorded a 5.3% decline in revenue due to a temporary lockdown in Vietnam. The third largest market which consists of Ukraine, Kazakhstan and Commonwealth of Independent States (CIS) also recorded a 5.3% yoy revenue growth.
- Expect cost pressures to be overcome via price increases and normalisation of costs.** Given the strong brand strength and leading market position of FEH, it will be able to gradually pass on the increased costs of raw materials and logistics via price hikes. In addition, we believe the spike in raw material and logistics costs will ease as COVID-19 disruptions are reduced with higher vaccination rate across the world.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2019	2020	2021F	2022F	2023F
Net turnover	289	273	299	319	346
EBITDA	39	40	30	46	48
Operating profit	30	34	21	37	39
Net profit (rep./act.)	26	27	18	31	33
Net profit (adj.)	26	29	18	31	33
EPS (US\$ cent)	4.8	5.4	3.4	5.8	6.1
PE (x)	12.1	10.7	17.3	10.1	9.5
P/B (x)	1.5	1.4	1.4	1.2	1.1
EV/EBITDA (x)	7.7	7.4	10.3	6.7	6.4
Dividend yield (%)	2.6	2.8	1.7	3.0	3.1
Net margin (%)	9.0	9.8	6.0	9.7	9.5
Net debt/(cash) to equity (%)	(2.3)	(7.0)	(1.7)	(10.4)	(16.7)
Interest cover (x)	27.4	67.6	27.4	46.8	54.3
ROE (%)	13.6	12.6	8.1	12.9	12.4
Consensus net profit	-	-	24	32	34
UOBKH/Consensus (x)	-	-	0.76	0.97	0.97

Source: FEH, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.790
Target Price	S\$1.30
Upside	+64.6%

COMPANY DESCRIPTION

Food Empire Holdings manufactures and markets instant beverage products, frozen convenience food, confectioneries and snacks. The company exports its products to markets such as Russia, Eastern Europe, Central Asia, the Middle East and Indochina.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	FEH SP
Shares issued (m):	536.3
Market cap (S\$m):	423.7
Market cap (US\$m):	312.8
3-mth avg daily t'over (US\$m):	0.1

Price Performance (%)

52-week high/low S\$0.980/S\$0.590

1mth	3mth	6mth	1yr	YTD
(4.8)	(1.9)	(8.1)	37.4	19.7

Major Shareholders

	%
Anthoni Salim	24.6
Tan Wang Cheow	22.6

FY21 NAV/Share (US\$) 0.42

FY21 Net Cash/Share (US\$) 0.01

PRICE CHART



Source: Bloomberg

ANALYST(S)

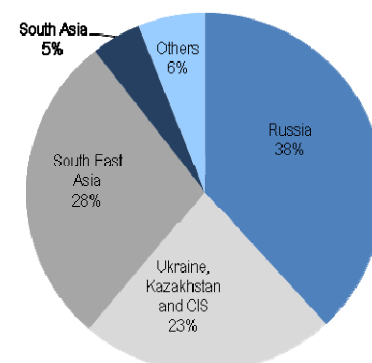
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STOCK IMPACT

- **Growing revenue.** With the gradual reopening of economies on the back of global efforts to increase vaccine adoption rate, our forecast incorporates a 9.4% increase in revenue. Furthermore, FEH's increasing scale in Vietnam, efforts to streamline its operations, exit of its loss-making Myanmar business and ability to raise ASP during core market currency weakness have improved its overall margins over the years, while maintaining stable revenue. We expect stable net margin going forward after 2021.
- **Resilient product offerings and strong brand equity.** Despite challenges in 2020 including currency devaluation in core markets and national lockdowns, the group has managed to generate a record level of profits. We believe this is a testament to its strong brand equity and experience in navigating volatile currencies. Furthermore, given the low price point and consumer-staple nature of its products, the products are relatively price inelastic. As such, sales volumes are more sheltered from an economic slowdown, in our view.
- **Compelling valuation; potential takeover target.** FEH currently trades at 10x 2022F PE vs peers' average of 18x. In view of its resilient core earnings amid a challenging environment, leading position in its core markets in Eastern Europe and growing presence in its second largest market, Vietnam, we believe the valuation gap with its peers will narrow. Furthermore, given the depressed valuation, we do not rule out a possibility of a takeover offer or privatisation. Besides, in the past, SGX-listed peers including Super Group and Viz Branz were acquired and privatised at significantly higher valuations of 30.0x and 16.4x respectively.

REVENUE BREAKDOWN IN 9M21



Source: FEH, UOB Kay Hian

EARNINGS REVISION/RISK

- **We reduced our 2021 earnings by 27%** as we reduce the gross margin forecasts by 2.7ppt to 33.4%. This is to account for the higher raw material costs and logistics costs as a result of COVID-19 disruption. However, we believe this situation will be addressed with price hikes and normalisation of costs. Hence, we kept our 2022 and 2023 earnings estimates unchanged.

VALUATION/RECOMMENDATION

- **Maintain BUY with an unchanged PE-based target price of S\$1.30**, based on 16.6x 2022 PE, or 1SD above its long-term historical average (excluding outliers).

PEER COMPARISON

Company	Ticker	Trading Curr (lcy)	Price @ 13 Nov 21 (lcy)	Market Cap (US\$m)	2020 (x)	PE 2021F (x)	2022F (x)	2020 (x)	P/B 2021F (x)	2022F (x)	Yield 2021F (%)	ROE 2021F (%)	Net Gearing (%)
Food Empire	FEH SP	SGD	0.78	311	10.7	17.3	10.1	1.4	1.3	1.2	1.7	12.9	(1.7)
Singapore													
Thai Beverage	THBEV SP	SGD	0.72	13,110	19.1	16.6	15.4	2.9	2.6	2.4	3.2	17.5	103.0
Fraser And Neave	FNN SP	SGD	1.41	1,521	13.7	n.a.	n.a.	0.7	n.a.	n.a.	n.a.	n.a.	18.6
Yeo Hiap Seng	YHS SP	SGD	0.865	380	n.a.	n.a.	n.a.	0.9	n.a.	n.a.	n.a.	n.a.	(40.0)
Average					15.9	15.6	14.4	1.5	2.6	2.4	3.2	17.5	
Regional													
Nestle (Malaysia)	NESZ MK	MYR	135.10	7,629	57.2	51.8	47.4	56.9	55.0	53.0	1.9	107.8	63.4
Fraser & Neave	FNH MK	MYR	27.66	2,443	24.7	24.2	22.9	3.8	3.5	3.2	2.3	14.8	(19.8)
Coca-Cola Conso	COKE US	USD	406.16	3,807	22.1	13.2	13.0	7.4	n.a.	n.a.	0.2	n.a.	152.4
Dydo Group	2590 JP	JPY	5630	845	28.0	33.8	21.3	1.1	1.1	1.0	1.1	3.1	(18.3)
Power Root	PWRT MK	MYR	1.31	134	19.3	25.2	14.1	2.1	2.2	2.2	3.7	8.3	(32.8)
Tac Consumer	TACC TB	THB	7.55	142	24.4	23.6	18.2	6.4	6.0	5.5	3.8	27.4	(17.3)
Average (Excl. NESZ MK)					20.4	24.0	17.9	3.3	3.2	3.0	2.2	13.4	

Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Net turnover	273.0	298.7	318.8	345.7
EBITDA	40.1	29.7	46.2	48.4
Deprec. & amort.	6.3	8.7	9.7	9.7
EBIT	33.9	21.0	36.5	38.7
Total other non-operating income	(0.6)	1.0	1.1	1.0
Associate contributions	(0.5)	0.5	0.5	0.6
Net interest income/(expense)	(0.6)	(1.1)	(1.0)	(0.9)
Pre-tax profit	32.2	21.4	37.1	39.4
Tax	(5.8)	(3.9)	(6.7)	(7.1)
Minorities	0.3	0.5	0.5	0.5
Net profit	26.8	18.1	31.0	32.8
Net profit (adj.)	29.1	18.1	31.0	32.8

CASH FLOW

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Operating	34.0	22.3	37.9	37.0
Pre-tax profit	32.2	21.4	37.1	39.4
Tax	(5.8)	(3.9)	(6.7)	(7.1)
Deprec. & amort.	6.3	8.7	9.7	9.7
Associates	(0.5)	0.5	0.5	0.6
Working capital changes	(6.3)	(4.0)	(2.2)	(4.9)
Non-cash items	0.0	0.0	0.0	0.0
Other operating cashflows	8.0	(0.4)	(0.6)	(0.7)
Investing	(11.7)	(24.0)	(8.9)	(7.0)
Capex (growth)	(9.8)	(25.0)	(10.0)	(8.0)
Proceeds from sale of assets	0.1	0.0	0.0	0.0
Others	(2.0)	1.0	1.1	1.0
Financing	(7.9)	(14.2)	(10.8)	(14.6)
Dividend payments	(2.0)	(1.1)	(1.0)	(0.9)
Issue of shares	1.0	0.0	0.0	0.0
Proceeds from borrowings	41.2	0.0	0.0	0.0
Loan repayment	(37.7)	(4.4)	(4.4)	(4.4)
Others/interest paid	(10.4)	(8.7)	(5.4)	(9.3)
Net cash inflow (outflow)	14.3	(15.9)	18.1	15.4
Beginning cash & cash equivalent	54.7	69.0	53.2	71.3
Changes due to forex impact	(0.0)	0.0	0.0	0.0
Ending cash & cash equivalent	69.0	53.2	71.3	86.7

BALANCE SHEET

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Fixed assets	104.3	120.7	121.2	119.6
Other LT assets	49.6	49.4	49.3	49.1
Cash/ST investment	69.0	53.2	71.3	86.7
Other current assets	89.7	101.8	103.8	111.7
Total assets	312.6	325.1	345.5	367.2
ST debt	18.4	18.4	18.4	18.4
Other current liabilities	36.6	44.6	44.5	47.5
LT debt	35.3	30.9	26.5	22.1
Other LT liabilities	5.3	5.3	5.3	5.3
Shareholders' equity	218.0	227.4	252.9	276.4
Minority interest	(1.1)	(1.6)	(2.1)	(2.6)
Total liabilities & equity	312.6	325.1	345.5	367.2

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	14.7	10.0	14.5	14.0
Pre-tax margin	11.8	7.2	11.6	11.4
Net margin	9.8	6.0	9.7	9.5
ROA	8.6	5.7	9.2	9.2
ROE	12.6	8.1	12.9	12.4
Growth				
Turnover	(5.4)	9.4	6.7	8.4
EBITDA	4.2	(25.9)	55.5	4.7
Pre-tax profit	2.2	(33.5)	73.4	6.0
Net profit	2.6	(32.6)	71.3	5.9
Net profit (adj.)	14.0	(37.9)	71.3	5.9
EPS	13.8	(37.9)	71.3	5.9
Leverage				
Debt to total capital	19.8	17.9	15.2	12.9
Debt to equity	24.6	21.7	17.8	14.6
Net debt/(cash) to equity	(7.0)	(1.7)	(10.4)	(16.7)
Interest cover (x)	67.6	27.4	46.8	54.3

COMPANY RESULTS

Golden Agri-Resources (GGR SP)

3Q21: Results Above Expectations

3Q21 results came in above our and consensus' expectations, on higher CPO prices and sale volumes. We had also adjusted our earnings forecast for 2022 by 85% upwards, factoring in higher CPO price assumptions. Meanwhile, cost of production is also expected to increase by 20% due to rising fertiliser costs. GGR's share price has appreciated by about 70% ytd and could have factored in the earnings recovery. We are ceasing coverage on GGR. The last call is SELL with a target price of S\$0.18.

3Q21 RESULTS

Year to 31 Dec (US\$m)	3Q21	qoq % chg	yoy % chg	9M21	yoy % chg	Remarks
Turnover	2,828	17.5	76.2	7,282	45.8	
EBITDA	305	19.8	>100	792	>100	
Underlying Profit	140	>100	>100	386	>100	Above our and consensus' expectations.

Source: Golden Agri-Resources, UOB Kay Hian

RESULTS

- Result came in above expectations**, with underlying profit at US\$140m (>100% qoq and yoy) in 3Q21 bringing 9M21 underlying profit to US\$376m (>100%yoy). The 9M21 earnings contributed to about 85% of our estimates, which is above our and consensus' expectations. The variance came from better CPO ASP and better contributions from downstream. During 9M21, the average net CPO price (after deducting the export tax and levy) was US\$765/tonne, which had increased by 31% yoy.
- Both upstream and downstream operations performed well on the back of strong sales volume.** The total output of palm oil for 3Q21 and 9M21 had increased by 22%, and this includes the acquired estates in late 2020. Downstream sales volume had continued to increase by 10% qoq and 12% yoy in 3Q21 which we attribute to the benefit of Indonesia's export levy structure which benefits companies with higher margin. The downstream margin remains healthy at about 4-5%.
- Earnings remain strong in 4Q21-1Q22.** We expect 2H21 earnings to continue to be strong looking at the recent record high CPO prices along with healthy sales volume in view of higher demand due to better logistic operations. Meanwhile, we expect some slight margin compression in the downstream operations due to the high raw material cost. However, the downstream margin would still remain healthy, thanks to Indonesian export levy structure where there is always a positive spread between CPO and refined products.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2019	2020	2021F	2022F	2023F
Net turnover	6,432	7,078	7,009	7,490	6,676
EBITDA	476	338	1,117	916	822
Operating profit	164	8	779	593	510
Net profit (rep./act.)	(20)	(298)	353	232	181
Net profit (adj.)	(59)	(259)	353	232	181
EPS (US\$ cent)	(0.5)	(2.0)	2.8	1.8	1.4
PE (x)	n.m.	n.m.	7.2	10.9	14.0
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	10.9	15.3	4.6	5.6	6.3
Dividend yield (%)	2.1	1.7	6.9	4.6	3.6
Net margin (%)	(0.3)	(4.2)	5.0	3.1	2.7
Net debt/(cash) to equity (%)	66.3	60.0	56.2	57.1	49.9
Interest cover (x)	3.2	2.7	8.4	5.4	4.5
ROE (%)	n.a.	n.a.	8.2	5.3	4.1
Consensus net profit	-	-	328	333	267
UOBKH/Consensus (x)	-	-	1.07	0.70	0.68

Source: Golden Agri-Resources, Bloomberg, UOB Kay Hian

SELL

(Maintained)

Share Price	S\$0.270
Target Price	S\$0.180
Upside	-33.3%

COMPANY DESCRIPTION

Integrated plantation company.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	GGR SP
Shares issued (m):	12,692.1
Market cap (S\$m):	3,426.9
Market cap (US\$m):	2,530.4
3-mth avg daily t'over (US\$m):	2.6

Price Performance (%)

52-week high/low S\$0.275/S\$0.144

1mth	3mth	6mth	1yr	YTD
(1.8)	14.9	(1.8)	81.2	69.8

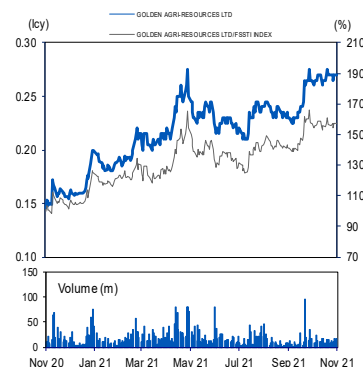
Major Shareholders

	%
The Widjaja Family	50.5

FY21 NAV/Share (US\$) 0.34

FY21 Net Debt/Share (US\$) 0.19

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Up to 5% yoy production growth for 2022.** Management guided FFB production from 10% yoy to up to 12% yoy for 2021, mainly on the back of: a) an increase in mature and planted areas from the acquisition of estates at end-20, and b) higher yield. The acquired estates are located in East Kalimantan, South Kalimantan and the Riau region, with a total area of 34,000 ha. The management had also guided that the production ratio might be different from previous years where they are looking at 50:50 ratio for 1H: 2H. For 2022, management is looking at a production growth of up to 5% yoy due to the higher base in 2021.
- **Higher fertiliser cost for 2022.** Management guided that GGR had completed their fertiliser application as of now. GGR has secured fertiliser for 1H22 and the price of fertiliser had increased by 50%. With this, management is expecting the cost of production in 2022 to increase by about 10-15%.
- **Replanting process.** GGR had replanted about 10,000 hectares as of Sep 21 (2021 target: 10-15k hectares). GGR has revised down the replanting target from 15-20k hectares to 10-15k hectares per year. The revision of replanting target was mainly due to the current high CPO prices while the older trees still have good yield and bring good earnings to GGR.
- **GEP potential IPO.** Gemini Edibles & Fats (GEF), its 56.27%-held indirect subsidiary, had filed a draft prospectus with the National Stock Exchange of India for a proposed listing on the Bombay Stock Exchange. GEF plans to offer some Rs25b worth of shares, or around US\$333m, in the proposed IPO. GGR plans to sell shares worth some Rs7b, or US\$100m, and will remain as the single largest shareholder of GEF upon completion of the proposed IPO. We reckon that this as a positive move for GGR to strengthen its balance sheet and unlock shareholder value.

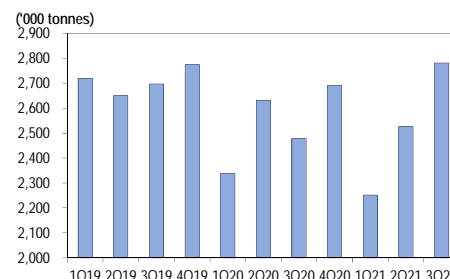
EARNINGS REVISION/RISK

- The last earnings forecasts for 2021F-23F are US\$414m, US\$232m and US\$181m respectively.

VALUATION/RECOMMENDATION

- 70% share price appreciation ytd make it the best performing plantation stock in current CPO price upcycle. This could have factored in the earnings turnaround in 2021. Earnings growth for 2022 would be much milder or flattish given that CPO ASP may not be as high as 2021 and cost of production is expected to increase by 15-20% due to higher fertiliser, energy and logistic costs.
- **Cease coverage.** We are ceasing our coverage on GGR. Our last price target is at S\$0.18.

FFB PRODUCTION TREND



Source: GGR

PROFIT & LOSS

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Net turnover	7,078	7,009	7,490	6,676
EBITDA	338	1,117	916	822
Deprec. & amort.	329	338	324	312
EBIT	8	779	593	510
Total other non-operating income	0	0	0	0
Associate contributions	5	5	5	5
Net interest income/(expense)	(126)	(133)	(169)	(181)
Pre-tax profit	(151)	651	428	334
Tax	(117)	(293)	(193)	(150)
Minorities	(30)	(5)	(4)	(3)
Net profit	(298)	353	232	181
Net profit (adj.)	(259)	353	232	181

BALANCE SHEET

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Fixed assets	2,710	2,580	2,482	2,398
Other LT assets	3,059	2,873	2,902	2,932
Cash/ST investment	399	536	651	1,136
Other current assets	3,205	3,344	3,531	3,394
Total assets	9,126	9,335	9,567	9,861
ST debt	1,792	1,811	1,909	2,008
Other current liabilities	1,048	1,057	1,114	1,061
LT debt	1,156	1,175	1,273	1,372
Other LT liabilities	650	740	639	728
Shareholders' equity	4,246	4,361	4,436	4,495
Minority interest	186	191	195	197
Total liabilities & equity	9,126	9,335	9,567	9,861

CASH FLOW

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Operating	743	611	475	625
Pre-tax profit	179	651	428	334
Tax	43	(293)	(193)	(150)
Deprec. & amort.	329	338	324	312
Working capital changes	(111)	(81)	(79)	134
Other operating cashflows	303	(5)	(5)	(5)
Investing	(321)	(335)	(125)	(225)
Capex (maintenance)	(186)	(200)	(240)	(240)
Investments	0	0	0	0
Proceeds from sale of assets	15	15	15	15
Others	(150)	(150)	100	0
Financing	(230)	(138)	(16)	2
Dividend payments	(52)	(123)	(81)	(63)
Issue of shares	0	0	0	0
Proceeds from borrowings	(145)	19	99	99
Others/interest paid	(34)	(34)	(34)	(34)
Net cash inflow (outflow)	192	137	334	401
Beginning cash & cash equivalent	207	207	399	536
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	399	344	733	937

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	4.8	15.9	12.2	12.3
Pre-tax margin	(2.1)	9.3	5.7	5.0
Net margin	(4.2)	5.0	3.1	2.7
ROA	n.a.	3.8	2.5	1.9
ROE	n.a.	8.2	5.3	4.1
Growth				
Turnover	10.0	(1.0)	6.9	(10.9)
EBITDA	(29.1)	230.7	(18.0)	(10.2)
Pre-tax profit	(426.1)	n.a.	(34.2)	(22.0)
Net profit	n.a.	n.a.	(34.2)	(22.0)
Net profit (adj.)	n.a.	n.a.	(34.2)	(22.0)
EPS	n.a.	n.a.	(34.2)	(22.0)
Leverage				
Debt to total capital	39.9	39.6	40.7	41.9
Debt to equity	69.4	68.5	71.8	75.2
Net debt/(cash) to equity	60.0	56.2	57.1	49.9
Interest cover (x)	2.7	8.4	5.4	4.5

CORPORATE

Bumitama Agri (BAL SP/BUY/\$0.555/Target: \$0.65)

3Q21: Results Above Expectations

1H21 Results Summary

Year to 31 Dec (Rpb)	3Q21	Qoq % chg	Yoy % chg	9M21	Yoy % chg	Comments
Revenue	3,059	(2.3)	47.2	8,497	39.8	
EBITDA	1,029	51.1	97.4	2,220	38.8	
Net Profit	589	85.5	98.8	1,073	45.5	Above expectations.
EBITDA Margin	33.6	11.9	8.5	26.1	(0.2)	
Net Profit Margin	19.2	9.1	5.0	12.6	0.5	
Statistics ('000 tonnes)						
Total Internal FFB production	834	(10.4)	0.8	2,654	16.3	
- Nucleus	579	(10.3)	1.6	1,835	17.7	
- Plasma	256	(10.7)	(1.0)	819	13.4	
Total External FFB production	304	(13.5)	(1.5)	971	10.2	
Total CPO Production	257	(12.0)	1.6	820	14.7	
Total PK Production	55	(9.6)	2.5	172	14.2	

Source: BAL, UOB Kay Hian

RESULTS

- **Results above expectations.** Bumitama Agri's (BAL) 3Q21 core net profit of Rp589b (+86% qoq, +99% yoy), contributed about 90% of our full-year assumption. This is above our and consensus' expectations, lifted by the continuously hiking CPO prices. The better qoq net profit was mainly boosted by the strong CPO ASP despite lower qoq production in 3Q21. BAL had achieved its record high ASP at Rp10,000/kg which increased by 27% yoy as compared to 3Q20.
- **Record high 9M earnings.** BAL achieved its record high 9M net profit at Rp1.0t in 9M21 (+46% yoy). This is mainly lifted by the strong CPO ASP which had increased by 8% yoy to Rp8,800/kg in 9M21. The sales volume of both CPO and PK had also increased significantly by 25% yoy and 21% yoy respectively in 9M21.

IMPACT

- **4Q21 production may remain low...** We reckon that 4Q21 FFB production may remain low due to delayed impact from the dryness in late-2019 and the recent high rainfall. Based on our channels check, we gathered that some regions in Kalimantan are experiencing high rainfall and flood again. This is also in line with management guidance that the 1H:2H production ratio might be at 50:50 vs the usual production ratio of 45:55.
- **...but earnings would still remain strong.** 4Q21 earnings would continue to be strong on the back of the increasing record high CPO prices. CPO prices had also hit their record high in Nov 21. We strongly believe that BAL would continue to benefit from this as their forward sales agreement had ended in 2Q21, hence the sales in the following quarters would be more selective of the high spot prices.
- **Fertiliser application is slightly behind schedule** due to higher rainfall. Management mentioned that the fertiliser application is still behind schedule due to rainfall in early 3Q21. With the current high rainfall, we reckon that BAL might not be able to complete its fertiliser application as budgeted. There could be further delays in fertiliser application if La Nina occurs by Dec 21 and lasts till Feb 22.
- **Cost inflation.** The fertiliser price had increased by at least 30-50% ytd and is expected to continue to rise due to supply chain interruption. This may increase BAL's cost of production by about 15-20% in 2022F where fertiliser cost contributes to about 30-35% of the company's total cost of production.

EARNINGS REVISION/RISK

- **Revised earnings forecast.** With the rising CPO prices, we have adjusted CPO price assumption for 2022-23F to RM3,800/tonne and RM3,000/tonne respectively (previous: RM3,000/tonne and RM2,600/tonne respectively). We have also adjusted the total cost of production to 20% higher, mainly due to higher fertiliser cost. With these, our revised net profit forecast for 2021-23F are at Rp1.52t, Rp1.72t and Rp1.61t respectively.

VALUATION/RECOMMENDATION

- **Upgrade to BUY with higher target price of \$0.65** (previous: \$0.50). We pegged our valuation to 7x PE 2022F.

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TRADERS' CORNER



UMS Holdings (UMSH SP)

Trading Buy range : S\$1.36-1.37

Last price: S\$1.37

Target price: S\$1.46

Protective stop: S\$1.31

The price has broken above a V-shaped Ichimoku reversal, which has a price projection target of \$1.46. The conversion and base lines have a bullish crossover, hinting at a bullish price trend. The lagging confirms the bullish price trend. The MACD is bullish and is hinting at a bullish price trend.

The potential upside target is S\$1.46. Stop-loss could be placed at S\$1.31

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$2.08



Geo Energy Resources (GERL SP)

Trading Buy range : S\$0.330-0.335

Last price: S\$0.335

Target price: S\$0.40

Protective stop: S\$0.295

The price correction has come to the cloud support and has managed to stay above the cloud, keeping the uptrend intact. The lagging span remains bullish. The MACD is bullish and is hinting at a possible price rally. If price can stay above the cloud, we foresee price moving up to the gap resistance at \$0.40.

The potential upside target is S\$0.400. Stop-loss could be placed at S\$0.295.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

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