



FGV HOLDINGS BERHAD

Analyst Briefing for Quarter Ended 30 September 2024

Thursday, 28 November 2024
10.00 a.m. – 11.00 a.m.



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OIC for Consumer
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Sdn Bhd



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Head of Integrated
Farming



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Mohammad**

GCEO of MSM
Malaysia Holdings
Berhad

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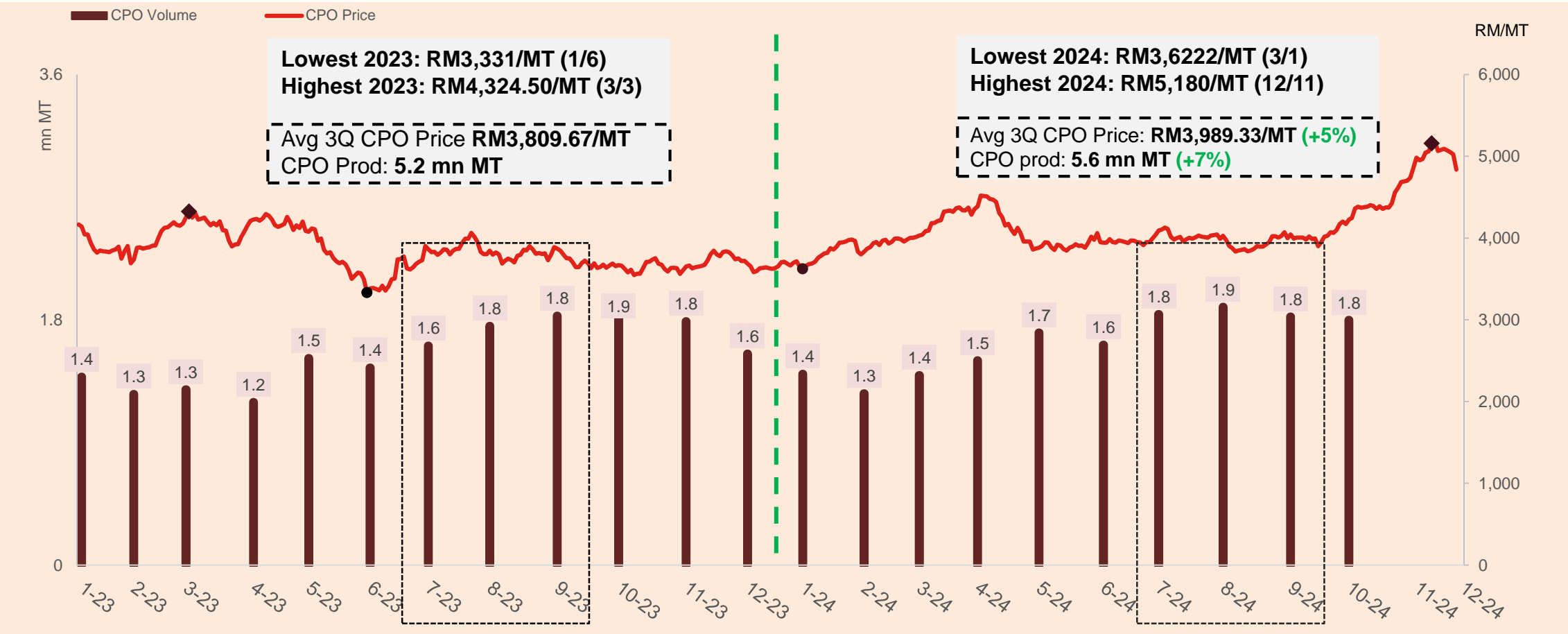
Market Outlook

Executive Summary



CPO PRODUCTION PEAKED IN 3Q WITH IMPROVED PALM PRODUCTIVITY, WHILE AVERAGE PRICES STAYED HIGH AROUND RM4,000.

MPOB CPO Price and Malaysia CPO Volume



Source: MPOB, MIDF, Statista

Overview of 3Q FY2024

3Q FY2024 Financial Results

PROFIT IS DRIVEN BY HIGHER CONTRIBUTIONS FROM THE PLANTATION AND LOGISTICS & SUPPORT DIVISIONS.

Revenue

RM6.18 bn

[3Q FY2023: RM4.91 bn] ▲ 26%

PBZT

RM157 mn

[3Q FY2023: RM83 mn] ▲ 89%

PATAMI

RM87 mn

[3Q FY2023: RM32 mn] ▲ >100%

YoY (vs 3Q FY2023)



27% Increase in FFB yield to 4.72 MT per Ha.



26% Increase in FFB received. (Settlers 42%; 3rd Parties 30%; Internal 28%)



3% Increase in average CPO price to RM3,980/MT.



20% Decrease in CPO cost ex-mill to RM2,231/MT.



USD0.20/lb
Raw sugar price reduced by 6%.

YTD (9M FY2024)



54% Of the FY2024 Replanting Programme has been completed. (Felling: 12,322 Ha; Planting: 11,179 Ha)



71% Fertiliser applied. (224,758 MT)



91% Labour strength.

3Q FY2024 Financial Highlights

OPERATING PROFIT INCREASED SIGNIFICANTLY TO RM403 MN, AS A RESULT OF HIGHER FFB PROCESSED AND YIELD, AND IMPROVED MARGINS ON PALM PRODUCTS.

Higher operating profit attributed to the following:

- Higher FFB received contributed to a significant increase in internal and external crop volumes by 26%. FFB yield also increased by 27%.
- Improved margins on palm products as a result of higher average CPO prices by 3% and lower CPO cost ex-mill by 20% due to improved productivity per Ha.
- Increased profit from the Logistics and Support Division was driven by 34% increase in tonnage carried, 11% rise in bulking throughput, and increased Multi-modal Transport Operator (MTO) contribution for transport.

However, this result was partially offset by losses in the Sugar Division, due to foreign exchange translation losses following the rapid appreciation of the Ringgit Malaysia against the US Dollar.

Higher impairment was related to the mills and estates, as well as rubber estates and factories in the Plantation Division.

Income Statement (RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue	6,175	4,907	26	▲
Operating Profit	403	207	95	▲
Fair value charge in LLA	(104)	(67)	55	▲
Impairment - (net)	(120)	(24)	>100	▲
EBIT	179	116	54	▲
Share of results	9	(11)	>100	▲
Finance costs (net)	(31)	(22)	41	▲
PBT	157	83	89	▲
Zakat and Taxation	(84)	(60)	40	▲
PAT	73	23	>100	▲
PATAMI	87	32	>100	▲

Operating Profit (RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Plantation	325	80	>100	▲
Oils & Fats	89	128	30	▼
Sugar	(45)	(21)	>100	▲
Logistics & Support	45	41	10	▲
Others	(11)	(20)	45	▼
Total	403	207	95	▲

9M FY2024 Financial Highlights

OPERATING PROFIT INCREASED SIGNIFICANTLY TO RM806 MN, DRIVEN BY IMPROVED MARGINS ON PALM PRODUCTS AND BETTER PERFORMANCE IN THE SUGAR DIVISION.

Higher operating profit attributed to the following:

- An 18% increase in FFB received, driven by higher crop volumes from internal and external sources. FFB yield also increased by 18%.
- Margins on palm products improved as a result of higher average CPO prices at RM4,004 per MT and lower CPO cost ex-mill by 11%.
- Higher margins in the Sugar Division from an increase in the overall ASP, lower refining cost by 8%, and a 7% increase in sales volume.
- Increased profit from the Logistics and Support Division, as a result of improved handling rates, higher tonnage carried by 15%, and higher income from MTO.





Higher impairment was related to the mills and estates, as well as rubber estates and factories in Plantation Division.

Income Statement (RM mn)	9M FY2024	9M FY2023	Var. (%)	
Revenue	16,235	13,994	16	▲
Operating Profit	806	414	94	▲
Fair value charge in LLA	(257)	(127)	>100	▲
Impairment - (net)	(134)	(63)	>100	▲
EBIT	415	224	85	▲
Share of results	12	1	>100	▲
Finance costs (net)	(80)	(68)	18	▲
PBT	347	157	>100	▲
Zakat and Taxation	(186)	(143)	30	▲
PAT	161	14	>100	▲
PATAMI	160	31	>100	▲

Operating Profit (RM mn)	9M FY2024	9M FY2023	Var. (%)	
Plantation	531	168	>100	▲
Oils & Fats	190	209	9	▼
Sugar	9	(50)	>100	▲
Logistics & Support	114	103	11	▲
Others	(38)	(16)	>100	▲
Total	806	414	95	▲

Key Financial Highlights

As at 30 Sep 2024

	30 Sep 2024	31 Dec 2023	Var. (%)
 Cash and Cash Equivalents (RM mn)	1,199	1,523	21 ▼
 Total Borrowings without LLA (RM mn)	7,145	6,947	3 ▲
 Liquidity Ratio (times)	1.17	1.17	- -
 Gearing Ratio* (%)	48	45	7 ▲

*Gearing ratio equals to Borrowings, Loans due to ultimate holding company divided by Total Equity. This excludes LLA liability.

THE DIVISION'S PROFIT IMPROVED SIGNIFICANTLY, DRIVEN BY HIGHER FFB PROCESSED AND YIELD, AND LOWER CPO COST EX-MILL.



Estates and Mills

(RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue*	1,544	1,266	30	▲
P/(L)BT	35	(6)	>100	▲
PBT Before LLA & Impairment	255	80	>100	▲



Fertiliser

(RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue*	328	308	6	▲
PBT	60	5	>100	▲

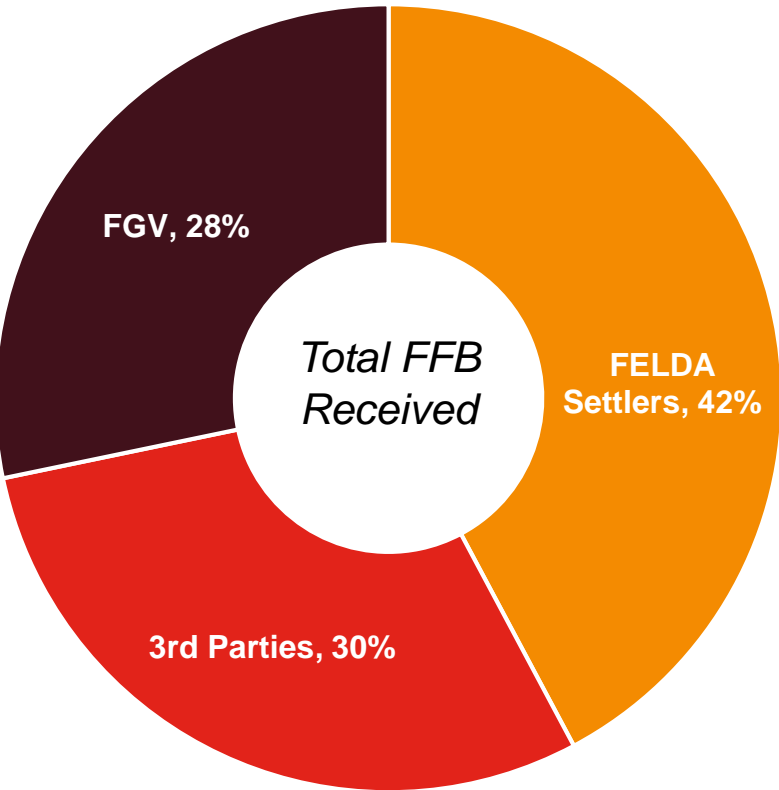
*Gross Revenue.

- Higher profit resulted from an increase in FFB processed by 28% and FFB yield by 27%.
- Lower CPO cost ex-mill by 20% was mainly due to lower estate costs and processing cost, as a result of higher productivity per Ha.
- Sales volume improved by 33%, mainly from Compact fertiliser.
- Overall profit margins for all fertiliser products improved significantly as a result of the favourable raw material cost.

Plantation: Estate and Mill Operations (1/3)



TOTAL FFB RECEIVED ROSE BY 26%, DRIVEN BY A SIGNIFICANT INCREASE IN CROP VOLUMES FROM BOTH INTERNAL AND EXTERNAL SOURCES.



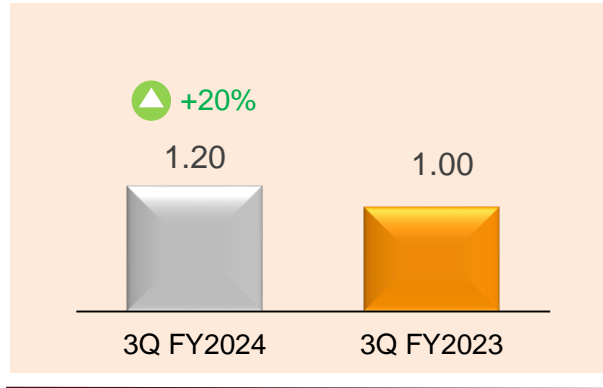
FFB Received (MT)	3Q FY2024	3Q FY2023	Var. (%)	
FELDA Settlers	1,787,222	1,361,919	31	▲
3 rd Parties	1,250,691	1,007,094	24	▲
FGV	1,196,673	986,865	21	▲
Total FFB Received	4,234,586	3,355,878	26	▲

The increase in FFB received is primarily attributed to favourable weather conditions, including adequate rainfall that improved crop yields, as well as the contribution of the peak season.

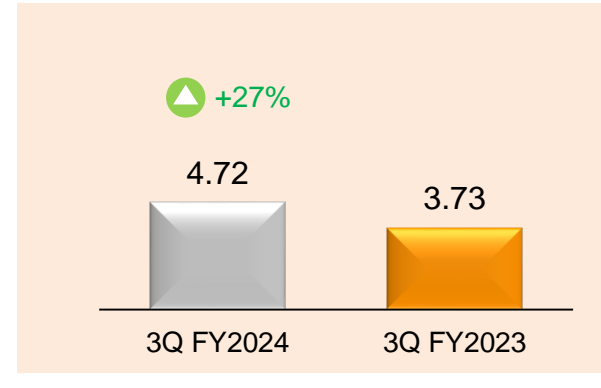
Plantation: Estate and Mill Operations (2/3)

Internal FFB only

FFB Production (mn MT)



FFB Yield¹ (MT/Ha)



Item	3Q FY2024	3Q FY2023	Var. (%)	
Labour Strength ²	29,350 / 91%	29,054/ 87%	1	▲
Replanting (Ha)	5,114	5,048	1	▲
Fertiliser Applied (MT)	92,067	88,872	4	▲
Estate cost (RM/MT)	438	532	18	▼

¹ Based on mature area of 254,837 Ha (3Q FY2023: 267,813 Ha), figure for 3Q FY2023 still include our operations in Indonesia

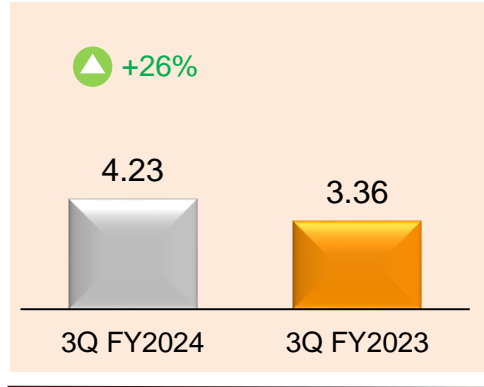
² Operational labour only (requirement FY2024: 32,294, FY2023: 33,228)

- The FFB yield increased by 27%, attributed to improvements in cropping patterns and a low-hanging fruit approach, including loose fruit collection, elimination of unharvested bunches, enhanced crop security, and improved accessibility.
- Intensified recruitment efforts have significantly improved labour strength in Sabah and Sarawak, reaching 88% and 55%, respectively (3Q FY2023: 74% and 35%), although challenges persist in Peninsular Malaysia.
- Applied 92,067 MT of fertiliser, a 4% higher compared to last year. To date, 71% of the 2024 fertiliser target has been achieved.
- Ongoing replanting efforts focus on thorough land preparation and seedling readiness to ensure the replanting schedule is followed.

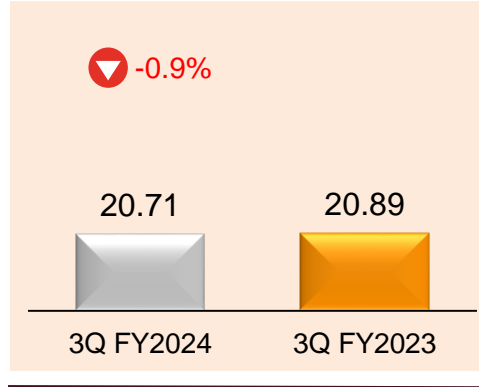
Plantation: Estate and Mill Operations (3/3)

Internal + External FFB

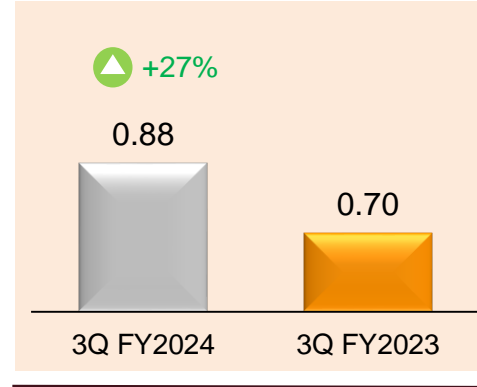
Total FFB Received¹
(mn MT)



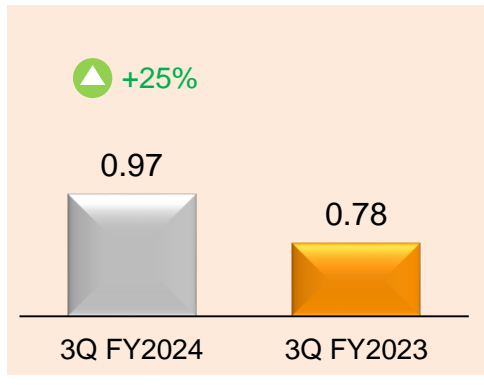
OER
(%)



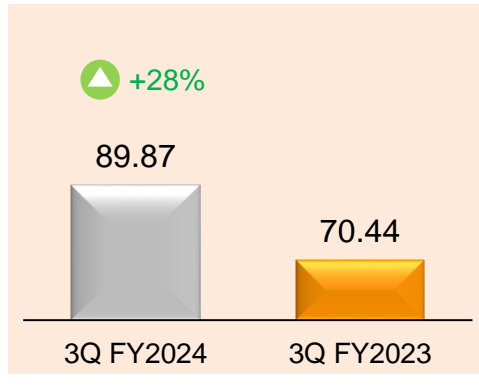
CPO Production
(mn MT)



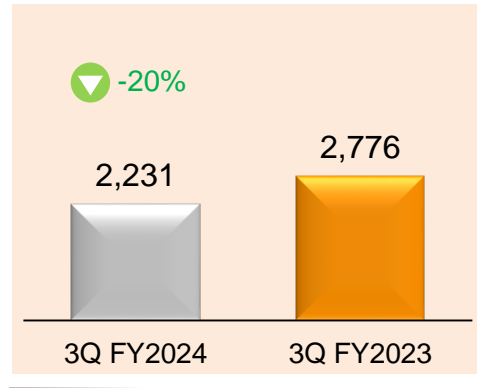
Oil Yield
(MT/Ha)



Utilisation Factor
(%)



CPO Cost Ex-Mill²
(RM/MT)



- Total FFB received rose by 26%, driven by a significant increase in crop volumes from internal and external sources.
- Despite around 70% of the FFB supply coming from external parties, the OER experienced only a marginal decrease and remains above the industry average of 19.73%.
- CPO production increased by 27%, in tandem with higher FFB received. UF also increased by 28%.
- Oil yield improved by 25%, which aligns with the increase in FFB yield.
- CPO cost ex-mill decreased by 20%, from lower processing, upkeep, and maintenance costs.

¹ Total FFB received includes settlers and third-party crops

² CPO cost ex-mill includes estate cost for internal FFB production and milling cost for the internal and external FFB processed

THE DIVISION'S PROFIT WAS IMPACTED BY LOWER MARGIN IN THE TRADING SEGMENT.



Bulk Commodities

(RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue	3,452	2,549	35	▲
PBT	68	110	38	▼
Average CPO Price (RM/MT)	3,980	3,879	3	▲
Average PK Price (RM/MT)	2,489	2,016	23	▲
CPO & PPO Sales Vol. ('000 MT)	837	645	30	▲
PK Sales Vol. ('000 MT)	39	23	71	▲



Edible Oils & Chemicals

(RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue	1,299	1,107	17	▲
PBT	27	1	>100	▲

Profit was impacted by:

- Lower margins in the bulk commodities segment,
- Margin squeeze in the edible oils segment due to intense price competition in the domestic market.

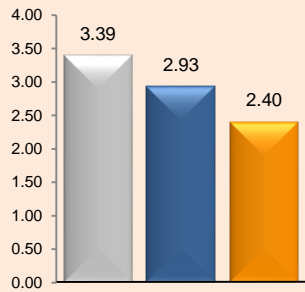
However, the result was mitigated by:

- Forex gains from the strengthening of Ringgit against the USD.

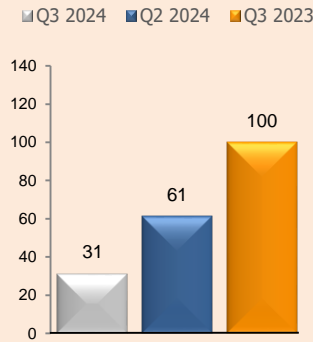
Oils & Fats: Contributions from External FFB

LOWER CONTRIBUTION FROM EXTERNAL FFB DUE TO REDUCED TRADING MARGINS.

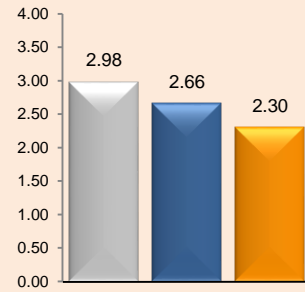
Revenue
(RM bn)



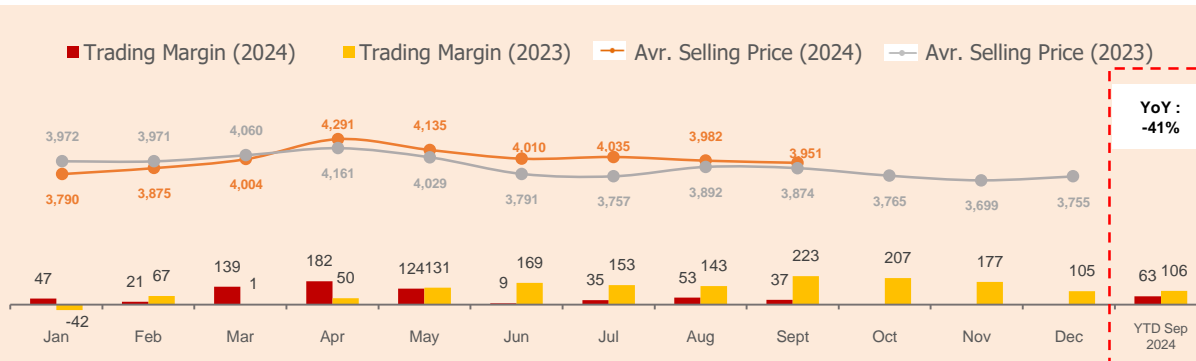
Gross Contribution
(RM mn)



External FFB
Purchase (mn MT)



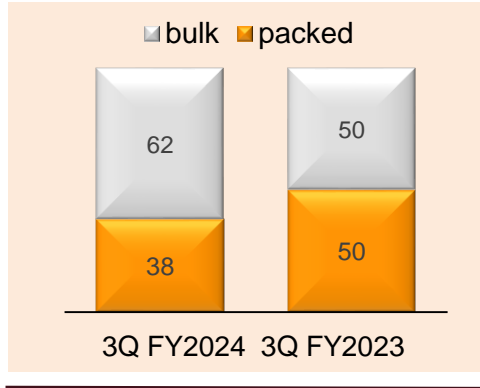
Average Selling Price & Profit Margin
(RM/MT)



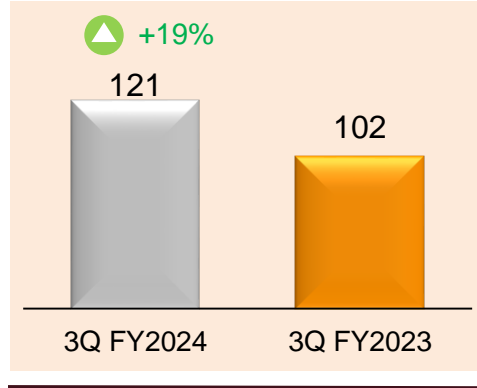
- **Gross contribution from external FFB** experienced a marked decrease, delivering **RM31mn** or 49% and 69% against the previous quarter and the same period last year respectively.
- The decrease was mainly attributed by two main factors ie **lower margin at RM42/MT** (2Q FY2024: RM97/MT; 3Q FY2023: RM179/MT) as a result of a **lower CPO price realised** of RM 3,987/MT vs RM4,131/MT in 2Q FY2024 and **higher COGS against the same period last year** (3Q FY2024: RM3,945/MT; 3Q FY2023: RM3,668/MT).
- The revenue for 3Q FY2024 was recorded higher by 16% and 41% against the previous quarter and the same period last year as a result of **higher CPO/PPO deliveries** at 746,971 MT (2Q FY2024: 634,001 MT; 3Q FY2023: 559,768 MT); impacted from **higher FFB processed** by 17% and 29%; respectively.

Oils & Fats: Edible Oil & Chemicals

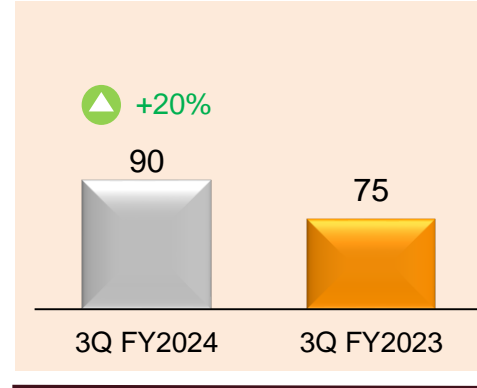
Product Ratio
(%)



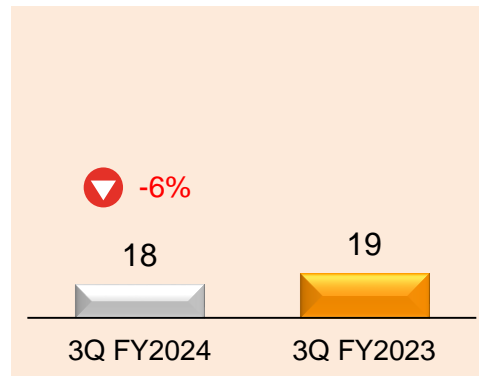
Edible Oil Sales Vol.
(‘000 MT)



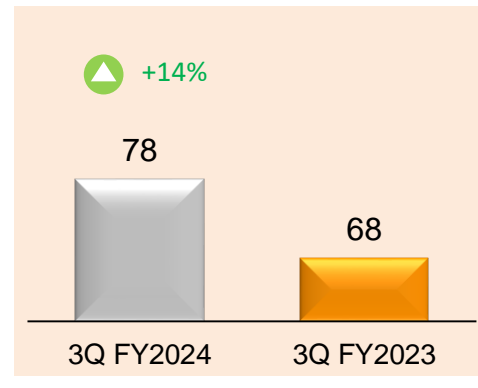
Utilisation Factor
(%)



Biodiesel Sales Vol.
(‘000 MT)





Oleochemical Sales Vol.
(mn lbs)



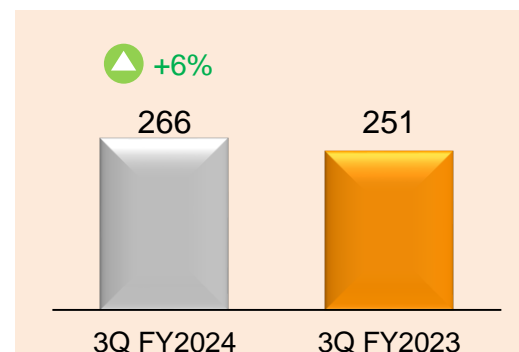
- The 19% increase in edible oil sales was driven by higher bulk sales.
- UF also increased by 20%.
- Biodiesel sales volume decreased by 6% due to lower demand for diesel and refined glycerin.
- Oleochemical sales volume improved by 14%, driven by higher consumer demand across all market segments.

THE DIVISION'S PROFIT WAS IMPACTED BY THE RAPID FOREIGN EXCHANGE TRANSLATION LOSS.

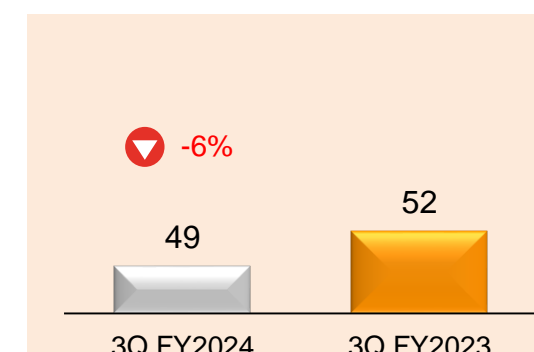
(RM mn)	3Q FY2024	3Q FY2023	Var. (%)
Revenue	861	807	7 
(LBT)	(54)	(32)	69 

- The Division's performance was impacted by a foreign exchange translation loss as a result of rapid appreciation of the Ringgit Malaysia against the US Dollar.
- Additionally, incentives continued to be received for certain packed sugar sold in the domestic market.

Sugar Sales Vol.
(^{'000} MT)



Utilisation Factor
(%)



- Sales volume increased by 6%, attributed to higher demand across all segments.
- UF declined to 49% due to plant shutdowns at MSM Prai and MSM Johor for scheduled maintenance.

THE DIVISION'S PROFIT INCREASED AS A RESULT OF HIGHER BULKING THROUGHPUT AND TONNAGE CARRIED.



Bulking

(RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue	72	78	8	▼
PBT	35	35	-	-

- Bulking's revenue declined due to lower handling of premium oils & absent sales of PKS.
- Profit increased from higher tonnage carried and bulking throughput, and increased MTO contribution for transport.



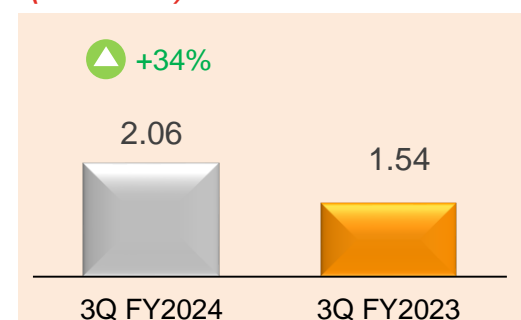
Transport

(RM mn)	3Q FY2024	3Q FY2023	Var. (%)	
Revenue	92	71	30	▲
PBT	5	2	>100	▲

Bulking Vol. (mn MT)



Transport Vol. (mn MT)



- Bulking volume rose by 11%, driven by increased CPO production and stronger demand for acid oils.
- Transport volume increased significantly by 34% due to a rise in CPO production.

Business Updates

ECONOMIC GROWTH

- Received multiple awards at the **Malaysia Oil Palm Industry Award (Anugerah Industri Sawit Malaysia) 2023/2024**



- Launched the PREMEO brand** for the retail market, with **4 SKUs including Palm & Sunflower and Palm & Canola blends.**
- Received a RM5 mn grant from NCIA** under the *Inisiatif Pendapatan Rakyat-Intan* Project for the development of **20 greenhouse units for rock melon cultivation.**
- Granted the rights to commercialise the enhanced variety of fragrant rice, **MRQ111, developed by MARDI.**

GOVERNANCE



- MSM received the **Overall Excellence Award, ranking 19th**, at the 2024 National Corporate Governance & Sustainability Awards (NACGSA).
- Placed 20th with a score of 83.4%** in the 2024 SPOTT assessment.

INNOVATION AND TECHNOLOGY

- Installed **26 units of Automated Tank Gauging (ATG) systems** at FGVJB for real-time monitoring.
- Secured multiple **PC leasing projects** from government agencies, with a contract value of **RM13 mn.**

SOCIAL



- Received multiple awards at the **Malaysian Society for Occupational Safety and Health (MSOSH) Awards 2024.**
- Launched the FGV Agro Rangers**, in collaboration with Agrobank and ATAM **MAIPs**, a RM15 mn initiative to support MD2 pineapple farming for B40 and *Asnaf* communities in Perlis.

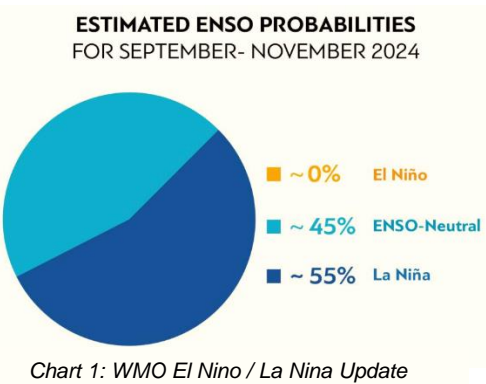
ENVIRONMENT

- A total of 5,500 trees**, including indigenous and wild fruit species, have been planted at our estates in **Perak and Kelantan.**
- MSM has planted **1,000 mangrove saplings** along the port's coastal area.

FY2024 Market Outlook

PLANTATION

CPO Prices: Average CPO prices in 2024 are expected to range between **RM3,800–RM4,000/MT**, driven by higher demand from China, lower output from Malaysia and Indonesia, and geopolitical risks.

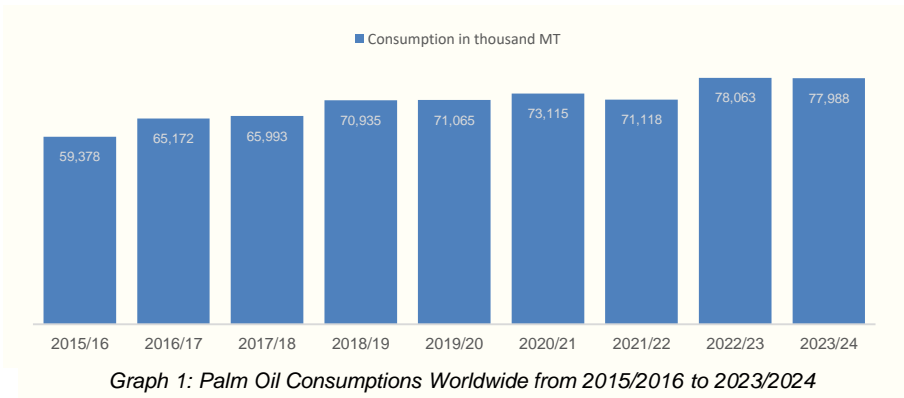


Weather: La Niña conditions persisted from **late 2024 and continued into early 2025**, potentially disrupting FFB harvesting and evacuation operations.

Labour: **The foreign worker quota restrictions in Jun 2024, are expected to worsen labour shortages** in Malaysia’s plantation sector until the end of 2024 unless policy adjustments are made by KDN.

The 2025 budget's planned **minimum wage increase to RM1,700 in Feb 2025** will raise operating costs for plantation companies.

OILS & FATS



Bulk Commodities: **Palm oil demand is expected to remain strong** due to its affordability and versatility, though sustainability concerns are pushing the market towards sustainably sourced palm oil.

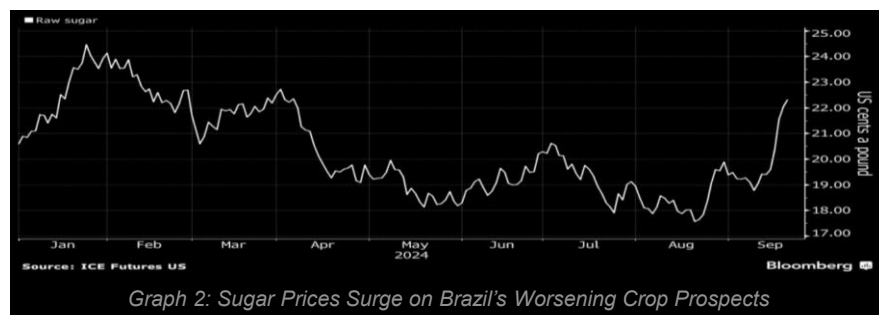
Edible Oil: The global edible oils market is projected to **grow from USD 212.6 bn in 2022 to USD 268.9 bn by 2027**, due to rising household demand and consumption driving this growth.

Biodiesel Volume: Biodiesel sales have been slightly impacted by the removal of diesel subsidies in Jun 2024. However, **government support for biofuels may drive future growth.**

Sources:
World Meteorological Organization (WMO), MPOB, MIDF, World Bank, Markets and Markets, Statista

SUGAR

Global: In 2024/25, global sugar production is projected to decrease by 1.1%, from 181.3 mn MT to 179.3 mn MT.



Brazil: The fire in São Paulo, caused by drought and heat, has reduced Brazil's 2024/25 sugar production to 39.2 mn MT, from 40.0 mn MT.

India: Lifting ethanol production restrictions may prolong limited sugar export despite increased yields from early monsoon rains.

Thailand: Sugar production for 2024/25 is expected to rise to 10.2 mn MT from 8.8 mn MT, driven by favourable weather.

LOGISTICS & SUPPORT



Digitalisation and Infrastructure Development: Malaysia's logistics sector is adopting IoT and AI to enhance real-time tracking, optimise logistics planning, and improve operational efficiency.

Information & Technology: Companies like Microsoft, Amazon, and Oracle plan to invest approx. USD 14.7 bn in Malaysia's technology sector and establishing 3,000 smart factories by 2030.

Travel and Hospitality: Malaysia's Travel & Tourism sector is projected to contribute around RM198.7 bn in 2024, surpassing 2019 levels by 1.6%, driven by the 'Visit Malaysia 2026' initiative.


THANK YOU

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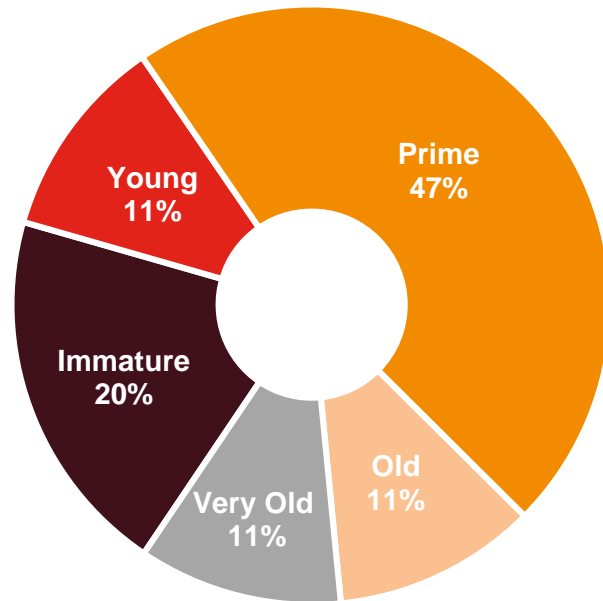


RM million	Q1 2024	Q2 2024	Q3 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
At the start of the period	3,513.8	3,539.0	3,555.6	3,513.8	3,680.4	3,602.0	3,564.0	3,570.2	3,680.4
Total payments made during the period	(60.8)	(50.1)	(69.9)	(180.8)	(110.6)	(65.5)	(60.9)	(63.3)	(300.3)
Recurring income statement charges/(credits)	77.5	64.3	94.6	236.4	59.5	54.0	72.4	61.1	247.0
Total income statement charges/(credits) from revisions in projections	8.5	2.4	9.9	20.8	(27.3)	(26.5)	(5.3)	(54.2)	(113.3)
Total charges/(credits) to the income statement	86.0	66.7	104.5	257.2	32.2	27.5	67.1	6.9	133.7
Closing LLA liability balance	3,539.0	3,555.6	3,590.2	3,590.2	3,602.0	3,564.0	3,570.2	3,513.8	3,513.8

Total charges/(credits) to Income Statement

RM million	FY2024	FY2023
Unwinding of discounts	242.4	246.9
Under accrual for current quarter	(6.0)	(61.0)
Revisions in projections and other adjustments	20.8	(59.1)
Total charges to the Income Statement	257.2	126.8

FGV's current age profile has improved with bigger area of prime palm oils and reduction in old palm trees in FY2024.



Total Planted Area :324,563 Ha
Avg. Oil Palm Age Profile :12.73 years

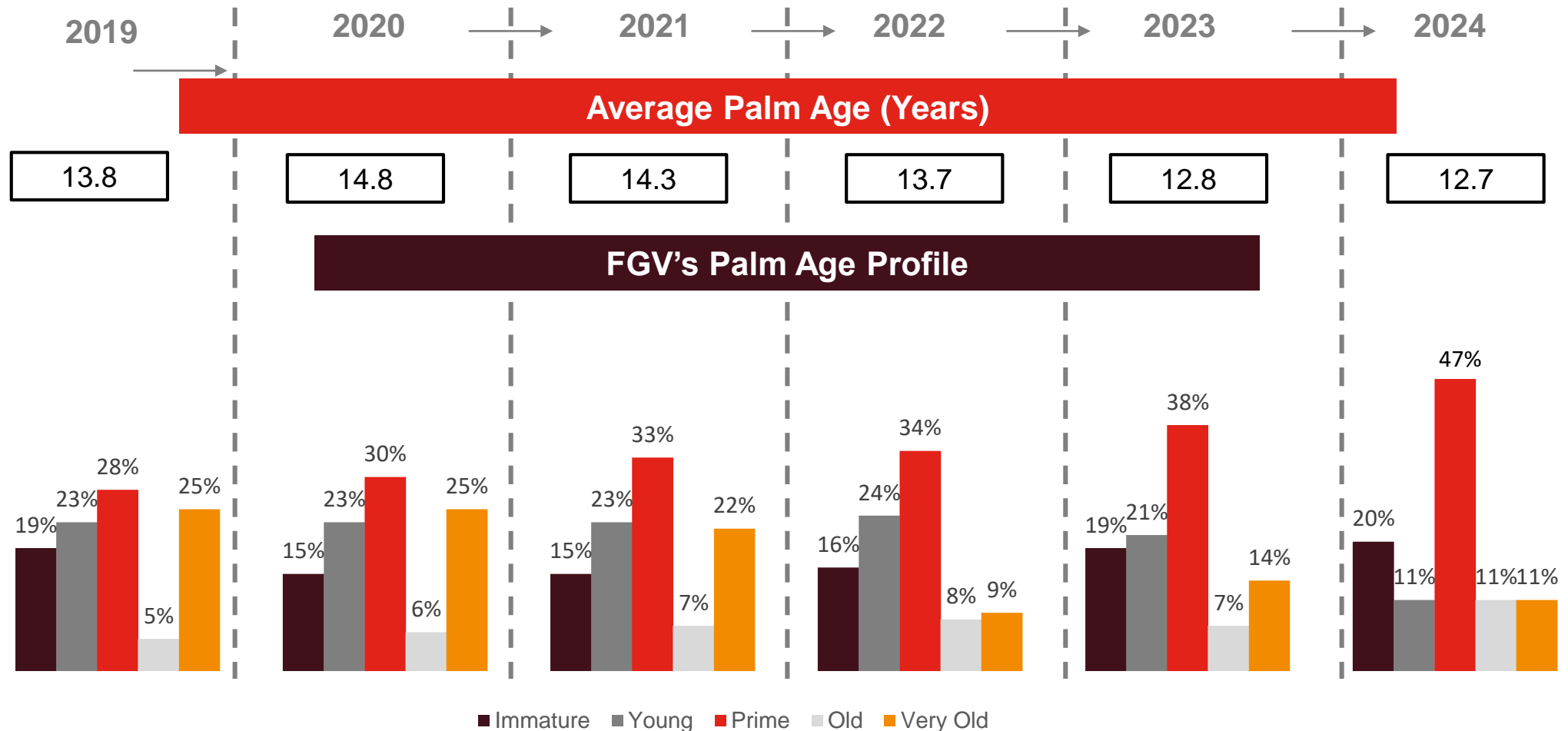
CATEGORY	AGE (YEAR)	FGV GROUP	
		Ha	%
IMMATURE	0 – 3	63,408	20%
YOUNG	4 – 6	35,229	11%
PRIME	7 – 18	153,661	47%
OLD	19 – 25	34,999	11%
VERY OLD	> 25	37,266	11%
TOTAL		324,563	100%

The Age Profile category follows industry range.

TOPOGRAPHY	TOTAL HECTARAGE (Ha)	%
FLAT	119,724	37
UNDULATING	93,870	29
HILLY	110,969	34

FGV's current age profile has improved with bigger area of prime palm oils and reduction in old palm trees in FY2024.

Oil Palm Area by Age Profile



	3Q FY2024	3Q FY2023	YOY	9M FY2024	9M FY2023	YOY
FFB Production (mn MT)	1.20	1.00	20	2.90	2.60	12
FFB Yield* (MT/Ha)	4.72	3.73	27	11.39	9.69	18
CPO Production (mn MT)	0.88	0.70	27	2.19	1.86	18
PK Production (mn MT)	0.21	0.16	27	0.52	0.45	14
OER (%)	20.71	20.89	(1)	20.60	20.52	0
KER (%)	4.84	4.85	(0)	4.87	5.03	(3)
Avg. PK Price (RM/MT)	2,489	2,016	23	2,334	1,999	17
Avg. CPO Price (RM/MT)	3,980	3,879	3	4,004	3,948	1
CPO Cost Ex-mill (RM/MT)	2,231	2,776	(20)	2,552	2,863	(11)
CPKO Sales Volume ('000 MT)	61.63	51.13	21	182.53	170.18	7
Oleochemical Sales Volume (mn Lbs)	77.8	68	14	236.36	196.66	20