

TSH Resources Berhad (TSH)

Towards Stronger Harvest

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TSH Resources Berhad

Company profile

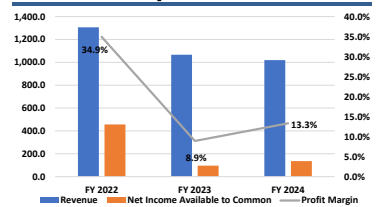
TSH Resources Berhad is principally engaged in oil palm cultivation and processing of fresh fruit bunches (FFB) into crude palm oil (CPO) and palm kernel (PK).

Technical Data

Price	1.25
R1	1.32
R2	1.40
S1	1.22
S2	1.20

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Tradingview

Technical Outlook

Pending for a breakout. After declining toward MA200, price rebounded and is now awaiting a breakout. Price is expected to test the next resistance at RM1.32, followed by 52-week high resistance at RM1.40, while a break below the support zone of RM1.20-1.22 would invalidate the setup.

Trading Catalysts

- **Organic growth via younger age trees.** TSH manages a total planted area of 38.9k ha, with a dominant 87% of trees in their prime yielding age and 5% in the young mature stage as of end-2024. Analysts favour this distribution as the prime age trees ensure high FFB productivity and stable organic growth, while the remaining young trees are expected to transit into their peak production years over the next 3-5 years.
- **Aggressive shares buyback by the management.** We noticed there were consistent share repurchases over the recent months up until now, which might signal strong management confidence and potentially establishing price floors. Meanwhile, this could also theoretically enhance TSH's ROE and EPS moving forward.
- **Solid fundamentals with undemanding valuations.** Despite the softening of CPO prices in Oct-Dec 25, which might cause a dip in TSH's 4Q25 financials, we like that TSH's 9M25 has already outperformed its FY24 results. Being a net cash company trading at a PE of 7.8x, versus peers' average of 12.1x, we deem TSH as undervalued.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM/m)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring		
										Quality	Momentum	Combined
TSH RESOURCES BHD	TSH	1.250	1578.6	7.8x	9.0x	8.9	13.3	Negative bias	Down	C	A	A
GENTING PLANTATIONS BHD	GENP	5.130	4602.4	10.2x	-	8.9	11.0	Positive bias	Up	B	C	B
HAP SENG PLANTATIONS HLDGS HSPLANT		2.280	1823.3	10.2x	12.6x	8.7	27.2	Positive bias	Up	D	A	B
KUALA LUMPUR KEPONG BHD	KLK	19.860	22117.3	-	-	-	3.3	Negative bias	Down	C	C	C
PPB GROUP BERHAD	PPB	11.020	15677.1	19.1x	13.4x	3.2	22.7	Positive bias	Up	E	B	C
SD GUTHRIE BHD	SDG	5.830	40318.6	14.7x	-	13.8	10.9	Positive bias	Up	B	A	A
TA ANN HOLDINGS BERHAD	TAANN	4.680	2061.4	10.2x	-	9.7	10.9	Overbought	Up	C	A	B
UNITED MALACCA BHD	UMCCA	5.850	1227.1	8.4x	9.2x	9.6	13.6	Negative bias	Down	C	A	A
Avg ex-TSH RESOURCES BHD			12546.7	12.1x	11.7x	9.0	14.2					

Source: Bloomberg, M+ Global Research



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(a) nil.

