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Benso Oil Palm Gains to Record on Growth Outlook: Accra Mover

By Moses Mozart Dzawu

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Benso Oil Palm Plantations Ltd. (BOPP), a unit of Wilmar International Ltd. (WIL), rose to the highest on record after saying it will expand projects in Ghana to meet rising demand for the commodity.

The stock advanced 0.3 percent to 3.27 cedis by the close in the capital, Accra, the highest since at least November 2004 when Bloomberg began compiling the data. Palm oil for June delivery climbed for a second day, adding 0.6 percent to 2,396 ringgit (\$777) a metric ton on the Malaysia Derivatives Exchange in Kuala Lumpur.

"The company's performance is driven by commodity prices and the capacity to increase palm trees," Alex Boahen, a research analyst at Databank Financial Services Ltd., said by phone. "Investors were excited about the news of the parent company's plans to increase production in Ghana as well."

Ghana produces 250,000 tons of palm oil in a year compared with domestic demand of 300,000 tons. Wilmar, which bought Benso from Unilever's Ghanaian unit in 2011, is focusing on raising output on its 4,678-hectare (11,600-acre) plantation and training small farmers on how improved harvesting techniques and fertilizers can boost yields, according to Lim Peng Hor, general manager for industrial palm-oil estate.

The company's net income climbed 40 percent to 13.4 million cedis (\$6.9 million) in 2012 as revenue rose to 40.8 million cedis from 34.8 million cedis in 2011.

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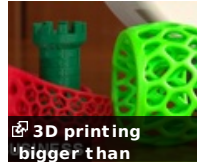
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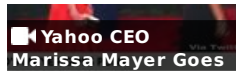
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