Patuh Syariah

28 Mei 2025

Pertanian | Perladangan

IOI Corp (IOI MK)

Beli (Kekal)

Sumbangan Segmen Hiliran Menaik Secara QoQ

Harga Sasar (Pulangan):	MYR4.60 (+24%)
Harga (Modal Pasaran):	MYR3.72 (USD5,445j)
Markah ESG :	3.0 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	6.81mj/1.55j

- **Saranan BELI kekal, TP melalui SOP jatuh kepada MYR4.60 daripada MYR4.90, potensi kenaikan harga saham 24% dengan kadar hasil dividen sekitar 3% untuk FY25F (Jun).** Untung bersih teras 9MFY25 yang direkodkan oleh IOI Corp memenuhi jangkaan yang ditetapkan. Kami menjangka perolehan segmen huluannya akan terus kukuh apabila jumlah keluaran memulih, manakala perolehan hilirannya patut disokong oleh sumbangan daripada segmen lemak khusus dan oleokimia. Penilaiannya masih tampak menarik pada P/E 2025F 18.6x, iaitu paras lebih rendah pada lingkungan syarikat pesaing antara 18-23x.
- **Perolehan teras 9MFY25 menepati ramalan kami dan konsensus**, pada 72-73% daripada unjuran FY25, dengan untung bersih teras meningkat 15% YoY (-24% QoQ) pada 3QFY25, lalu menaikkan nilai untung bersih teras 9M25 11% YoY.
- **Keluaran tandan buah segar (FFB) susut 25% QoQ pada 3QFY25 (-5% YoY),** dengan itu membawa pertumbuhan FFB 9MFY25 kepada -3% YoY. Sepanjang 10MFY25, keadaan cuaca dilihat bertambah baik dengan keluaran FFB menyusut 0.3% YoY – bawah bayangan asal kami dan pihak pengurusan sebanyak 1-2% untuk FY25. IOI bertindak menaikkan bayangan keluaran FFB-nya kepada 3% untuk FY25, kerana ia menjangka keluaran pada 4Q25F akan pulih dengan ketara secara QoQ. Tiada pindaan dibuat pada ramalan kami sebanyak 1.3% untuk FY25 dan 2-3% untuk FY26-27.
- **IOI merekodkan ASP CPO sebanyak MYR4,377/tan (+16% YoY) pada 9MFY25,** sementara harga isirung sawit (PK) melambung naik pada kadar lebih tinggi mencecah 53% YoY. Mengikut jangkaan IOI, harga CPO akan mencapai lingkungan MYR3,700-4,000/tan untuk sepanjang FY25 yang akan datang. Ia telah menjual lebih kurang 70% daripada keluarannya untuk dua bulan hadapan. Kami tidak mengubah andaian harga CPO FY25 sebanyak MYR4,100/tan.
- **Kos unit 9M25 mendatar YoY pada MYR2,012/tan (termasuk kredit PK). Kami difahamkan** bahawa penggunaan baja menepati jadual, dan kos baja diramalkan akan menurun 10-12% YoY pada FY25, berdasarkan keperluan yang ia sudah beli untuk tahun ini. Pihak pengurusan menjangkakan kos unit untuk FY25 akan kekal pada MYR2,000-2,100/tan, disebabkan oleh kredit PK lebih tinggi dan juga kos baja lebih murah. Hal ini menyamai ramalan kami.
- **Margin hiliran sepatutnya stabil pada 4Q25.** Margin EBIT segmen hiliran IOI pada 3QFY25 berkembang kepada 2.4% daripada 0.2% pada 2QFY25, kerana margin segmen penapisan meningkat oleh sebab levi eksport Malaysia yang lebih tinggi, yang seterusnya menyebabkan kos suapan lebih rendah. Margin 9M25 ialah 0.6% (penapisan: 0.2%, oleokimia: 1.8%), berbanding margin 9M24 sebanyak 1.5% (penapisan: 0.7%, oleokimia: 1.2%). IOI meramalkan margin unit penapisan akan menghadapi tekanan pada 4Q25 daripada persaingan yang lebih rancak di Indonesia akibat levi lebih tinggi mulai bulan Mei. Untuk unit oleokimia, penurunan harga PK baru-baru ini patut membantu menaikkan jumlah dan margin jualan. Sumbangan daripada syarikat bersekutu lemak khususnya dijangka akan kekal stabil memandangkan IOI tidak menjangka operasinya di AS akan terkesan oleh tarif. Kami merendahkan andaian margin hiliran bagi mencerminkan margin penapisan lebih rendah.
- **TP kami jatuh kepada MYR4.60** selepas kami mengemas kini kedudukan hutang bersih terkini untuk IOI dan memperhitungkan pertumbuhan perolehan lebih rendah untuk FY25-27F sebanyak -5.8% YoY, -6.9% YoY, dan -7.4% YoY. Penilaian SOP kami mengambil kira diskaun/premium ESG 0%.

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	11,584	9,604	13,104	13,075	12,993
Recurring net profit (MYRm)	1,498	1,253	1,243	1,367	1,370
Recurring net profit growth (%)	(24.3)	(16.3)	(0.8)	10.0	0.2
Recurring P/E (x)	15.42	18.43	18.58	16.89	16.86
P/B (x)	2.0	2.0	1.9	1.8	1.7
P/CF (x)	13.67	16.93	23.57	12.73	12.66
Dividend Yield (%)	4.0	2.6	2.7	2.8	2.8
EV/EBITDA (x)	10.84	11.28	10.77	9.96	9.85
Return on average equity (%)	10.0	10.8	10.4	10.8	10.2
Net debt to equity (%)	13.5	13.1	14.3	9.4	4.8

Sumber: Data syarikat, RHB

Penganalisis

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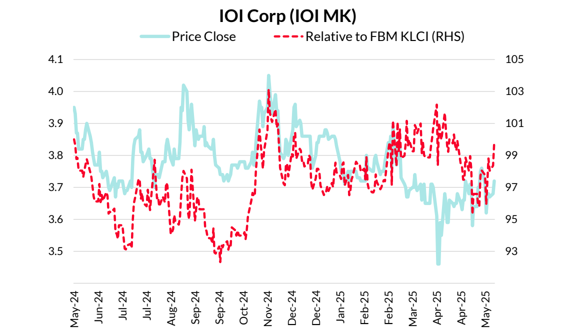
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(4.1)	1.1	(1.1)	(3.4)	(5.8)
Relatif	3.0	0.0	2.7	1.5	(0.1)

Harga rendah/tinggi (MYR) 52 minggu 3.46 –4.05



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
IOI Corp : Downstream Contributions Pick Up QoQ (28 Mei 2025)

Markah ESG Keseluruhan: 3.0 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 2.7 (BAIK)
Markah G: 3.3 (CEMERLANG)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada 2022, pelepasan Skop 1 meningkat kepada 1.2j tan kesamaan CO2 (2021: 1.1j tan kesamaan CO2) manakala pelepasan Skop 2 dan 3 menurun kepada 6.7j tan kesamaan CO2 (2021: 8.8j tan kesamaan CO2).

Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Scope 1	1,244,966	na	na	na
Scope 2	39,772	na	na	na
Scope 3	6,709,998	na	na	na
Total emissions	7,994,736	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Pensijilan kelestarian: Setakat akhir FY23, 100% daripada kilang IOI dan 94% daripada ladangnya diperakui RSPO.

Kebolehjejakan: Setakat akhir FY23, IOI berjaya mencapai tahap kebolehjejakan ke kawasan perladangan pada 97.43% untuk CPO dan 91.44% untuk minyak isirung sawit.

Mengurangkan pelepasan GRH: IOI merancang untuk mengurangkan pelepasan Skop 1 dan 2- nya sebanyak 40% sebelum 2025 berbanding pelepasan keamatan karbonnya pada 2015 dan mencapai Pelepasan Karbon Sifar Bersih untuk Skop 1, 2 dan 3 sebelum 2040.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.0 (daripada 4)

Terakhir dikemas kini: 12 Ogos 2024

Markah E: 3.0 (BAIK)

IOI mendedahkan pengeluaran gas rumah hijaunya (GRH) dari setiap segmen yang beroperasi dan diramalkan mengurangkan keamatan GRH sebanyak 19% pada 2020 (daripada paras 2015) dan 41% menjelang 2025. Hal ini berpotensi mengatasi komitmen kebangsaan Malaysia untuk merendahkan keamatan pengeluaran karbon sebanyak 45% daripada garis asas 2005-nya menjelang 2030.

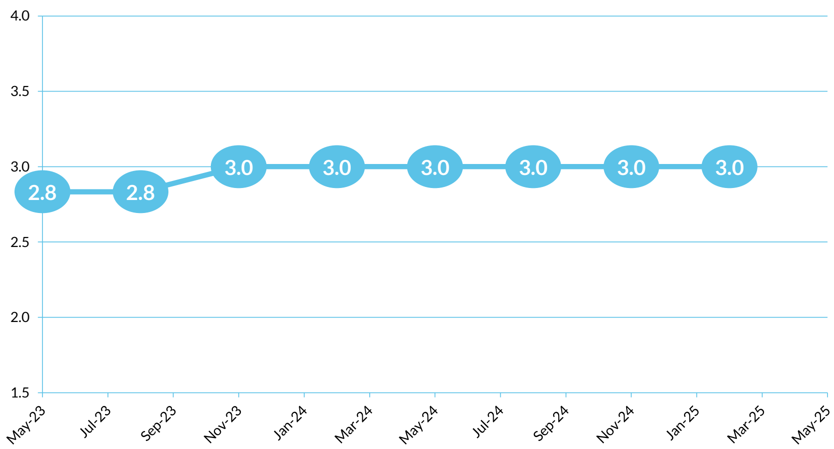
Markah S: 2.7 (BAIK)

Pada 2017, IOI menerbitkan Garis Panduan Pengambilan Pekerja Asingnya yang dibangunkan bersama pelbagai pihak berkepentingan termasuklah NGO. IOI tekad memastikan supaya hak asasi manusia dapat diamalkan secara berterusan dan konsisten sambil mematuhi undang-undang buruh melalui audit dalaman yang dijalankan pasukan kelestariannya.

Markah G: 3.3 (CEMERLANG)

67% ahli anggota lembaga pengarah IOI adalah bebas. Syarikat ini membuat pendedahan penuh secara bernama mengenai imbuhan pengarah termasuklah gaji dan bonus. IOI mempunyai sebuah pasukan perhubungan pelabur dalaman dan ia sering mengadakan mesyuarat, sekali gus mencerminkan amalan ketelusan dan pendedahan baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Pertanian
IOI Corp
IOI MK
Beli

Asas penilaian

Kami menggunakan penilaian SOP yang terdiri daripada:
i. P/E 2025F 20x bagi bahagian perladangan;
ii. P/E 18x 2024F bagi bahagian hiliran;
iii. Harga sasar kami untuk syarikat sekutunya Bumitama Agri.

Hal ini dibantu oleh EV/ha sebanyak USD40,000/ha, yang merupakan paras tinggi yang direkodkan oleh syarikat Malaysia bermodal besar yang lain.

Faktor pemacu utama

i. Kenaikan harga CPO;
ii. Hasil pengeluaran FFB lebih tinggi;
iii. Tahap persaingan bahagian pemprosesan hilirannya yang semakin baik berbanding syarikat lain.

Risiko utama

i. Penurunan harga CPO;
ii. Risiko cuaca;
iii. Kesan negatif akibat perubahan dinamik permintaan dan bekalan dalam industri minyak sayuran dunia

Profil Syarikat

IOI Corp pengeluar minyak sawit bersepadu besar dan mempunyai kawasan perladangan minyak sawit di Malaysia dan Indonesia. Ia juga mengendalikan kemudahan pembuatan hiliran seperti kilang penapisan, loji oleokimia dan loji pembuatan lemak khusus.

Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Recurring EPS	0.24	0.20	0.20	0.22	0.22
DPS	0.15	0.10	0.10	0.11	0.11
BVPS	1.82	1.88	1.98	2.10	2.21
Return on average equity (%)	10.0	10.8	10.4	10.8	10.2

Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Recurring P/E (x)	15.42	18.43	18.58	16.89	16.86
P/B (x)	2.0	2.0	1.9	1.8	1.7
FCF Yield (%)	4.7	3.0	1.6	5.3	5.3
Dividend Yield (%)	4.0	2.6	2.7	2.8	2.8
EV/EBITDA (x)	10.84	11.28	10.77	9.96	9.85
EV/EBIT (x)	13.81	14.52	13.72	12.59	12.59

Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover	11,584	9,604	13,104	13,075	12,993
Gross profit	3,341	2,343	2,841	2,947	2,918
EBITDA	1,741	1,672	1,804	1,929	1,924
Depreciation and amortisation	(374)	(373)	(387)	(403)	(418)
Operating profit	1,367	1,299	1,417	1,526	1,506
Net interest	(115)	(118)	(127)	(114)	(93)
Pre-tax profit	1,526	1,536	1,673	1,829	1,826
Taxation	(396)	(282)	(410)	(442)	(436)
Reported net profit	1,114	1,247	1,243	1,367	1,370
Recurring net profit	1,498	1,253	1,243	1,367	1,370

Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Change in working capital	673	(31)	(671)	25	16
Cash flow from operations	1,689	1,364	980	1,814	1,824
Capex	(605)	(664)	(600)	(600)	(600)
Cash flow from investing activities	90	(493)	(600)	(600)	(600)
Dividends paid	(869)	(589)	(621)	(652)	(652)
Cash flow from financing activities	(2,503)	(796)	(1,121)	(1,152)	(1,152)
Cash at beginning of period	2,553	2,235	2,182	1,441	1,503
Net change in cash	(725)	75	(741)	63	73
Ending balance cash	1,851	2,314	1,441	1,503	1,576

Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total cash and equivalents	2,235	2,182	1,441	1,503	1,576
Tangible fixed assets	8,995	9,229	9,442	9,639	9,821
Total investments	3,013	3,103	3,103	3,103	3,103
Total assets	17,582	17,942	18,372	18,605	18,836
Short-term debt	862	709	709	709	709
Total long-term debt	2,951	3,047	2,547	2,047	1,547
Total liabilities	5,910	5,932	5,719	5,217	4,710
Total equity	11,672	12,011	12,653	13,388	14,127
Total liabilities & equity	17,582	17,942	18,372	18,605	18,836

Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Revenue growth (%)	(25.6)	(17.1)	36.4	(0.2)	(0.6)
Recurrent EPS growth (%)	(24.2)	(16.3)	(0.8)	10.0	0.2
Gross margin (%)	28.8	24.4	21.7	22.5	22.5
Operating EBITDA margin (%)	15.0	17.4	13.8	14.7	14.8
Net profit margin (%)	9.6	13.0	9.5	10.5	10.5
Dividend payout ratio (%)	82.4	47.5	49.9	47.7	47.6
Capex/sales (%)	5.2	6.9	4.6	4.6	4.6
Interest cover (x)	9.15	8.11	9.92	12.43	14.65

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan suku tahun

FYE Jun (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	**2,463.0**	**2,965.8**	**2,735.6**	(8)	11	**7,064.0**	**8,374.6**	19	See Figure 2
EBITDA	**358.8**	**496.4**	**421.0**	**(15)**	**17**	**1,192.5**	**1,342.3**	13	
EBITDA Margin (%)	*14.6*	*16.7*	*15.4*	(8)	6	50.7	48.0		
Depreciation	(103.0)	(100.7)	(102.8)	2	(0)	(305.0)	(304.9)	(0)	
EBIT	**255.8**	**395.7**	**318.2**	**(20)**	**24**	**887.5**	**1,037.4**	17	See Figure 2
EBIT Margin (%)	*10.4*	*13.3*	*11.6*	(13)	12	37.7	37.1		
Net interest income/(expense)	(29.5)	(25.1)	(27.8)	11	(6)	(89.0)	(82.4)	(7)	
Associate	78.2	108.9	61.7	(43)	(21)	263.8	277.8	5	
EI/Others	(120.2)	(258.7)	(16.9)	(93)	(86)	(92.3)	131.8	(243)	9M25 EI mainly includes forex translation gain of MYR163.4m
Pre-tax profit	**184.3**	**220.8**	**335.2**	**52**	**82**	**970.0**	**1,364.6**	41	Flow-through from EBIT and EI
Pre-tax Margin (%)	*7.5*	*7.4*	*12.3*	65	64	41.6	49.9		
Tax	(60.6)	(105.6)	(69.0)	(35)	14	(201.4)	(263.9)	31	
Effective tax rate (%)	*32.9*	*47.8*	*20.6*	(57)	(37)	68.6	79.5		
Minority Interest	(0.6)	(4.1)	(3.9)	(5)	550	(6.1)	(16.6)	172	
Net profit	**123.1**	**111.1**	**262.3**	**136**	**113**	**762.5**	**1,084.1**	42	
Core profit	**243.3**	**369.8**	**279.2**	**(24)**	**15**	**854.8**	**952.3**	11	Comprised 72% and 73% of our and consensus FY25 projections
Net margin (%)	*5.0*	*3.7*	*9.6*	156	92	32.8	39.9		
EPS (sen)	2.0	1.8	4.2	136	114	12.3	17.5	42	
FD EPS (sen)	2.0	1.8	4.2	136	114	12.3	17.5	42	
Gross DPS (sen)	-	5.0	-		-	4.5	5.0	11	

Sumber: Data syarikat, RHB

Rajah 2: Pecahan prestasi mengikut segmen

FYE Jun (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Plantation (ex-intersegment sales)	103.5	115.0	116.3	1	12	319.5	339.0	6	Thanks to a higher CPO ASP (+16% YoY), but offset by a lower CPO sales volume (-6% YoY).
Manufacturing	2,354.8	2,845.3	2,614.8	(8)	11	6,730.3	8,021.0	19	Consists of three sub-segments: Refinery, oleochemical, and associates.
- Refinery	n.m	n.m	n.m	n.m	n.m	4,202.1	4,835.9	15	
- Oleochemical	n.m	n.m	n.m	n.m	n.m	2,528.2	3,184.8	26	
- Associate, JV and others	n.m	n.m	n.m	n.m	n.m	-	0.3	0	
Others	4.7	5.5	4.5	(18)	(4)	14.2	14.6	3	
Total Turnover	**2,463.0**	**2,965.8**	**2,735.6**	**(8)**	**11**	**7,064.0**	**8,374.6**	**19**	
						-	-		
Plantation	216.8	419.6	263.8	(37)	22	737.1	984.2	34	Driven by higher selling prices.
Manufacturing (before EIs)	55.3	4.9	63.5	>100	15	103.8	51.1	(51)	Consists of three sub-segments: Refinery, oleochemical, and associates.
- Refinery	28.9	(18.4)	53.7	>100	86	28.9	8.7	(69.9)	
- Oleochemical	29.5	27.4	14.6	(47)	(51)	29.5	56.2	90.5	
- Associate, JV and others	43.3	25.4	13.1	(48)	(70)	43.3	(13.8)	>100	
Others	0.8	0.3	(0.5)	-	>100)	1.2	0.1	(92)	
Unallocated exp.	(17.1)	(29.1)	(8.6)	>100	>100	45.4	2.0	(96)	
Total EBIT	**255.8**	**395.7**	**318.2**	**(20)**	**24**	**887.5**	**1,037.4**	**17**	

Sumber: Data syarikat, RHB

Rajah 3: Data perangkaan operasi

FYE Jun	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Avg mature (ha)	148,016	140,281	140,439	0	(5.1)	148,016	140,439	(5)	
FFB volume (m tonne)	0.6	0.8	0.6	(25)	(5.0)	2.16	2.10	(2.5)	Lower than our and management's guidance of 1-2% growth for FY25.
FFB yield (tonne/ha)	4.1	5.5	4.1	(25)	0.1	14.87	15.09	2	
CPO volume (tonne)	132,904	167,830	121,823	(27)	(8.3)	482,460	455,810	(6)	
CPO OER (%)	21.8	22.5	21.3	(5)	(2.4)	22	21	(2)	
Avg CPO price (MYR/tonne)	3,882	4,470	4,667	4	20.2	3,781	4,377	16	Above our CPO price assumption of MYR4,100 per tonne for FY25.

Sumber: Data syarikat, RHB

Rajah 4: Andaian ramalan untuk IOI

FYE Jun	FY23	FY24	FY25F	FY26F	FY27F
CPO selling price (MYR/tonne)	4,118	3,856	4,100	4,200	4,100
PK selling price (MYR/tonne)	2,233	2,210	2,400	2,700	2,600
FFB production growth (%)	(1.5)	4.4	1.3	4.0	4.7

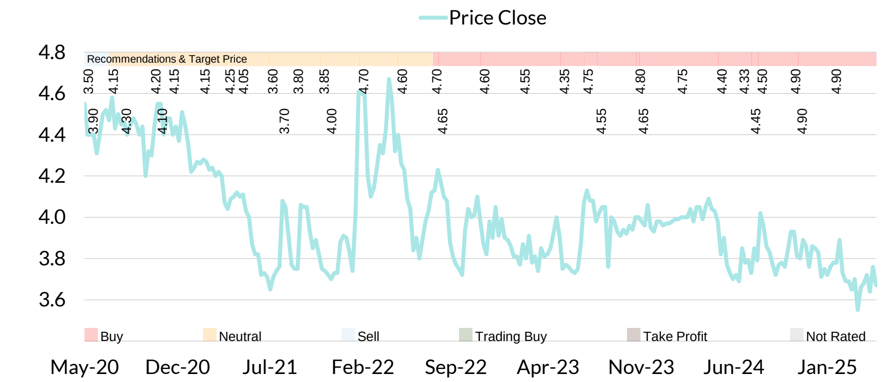
Sumber: RHB

Rajah 5: Penilaian SOP

	Valuation basis	FV (MYRm)
Plantation earnings (excluding net interest)	20x CY25F P/E	26,649.61
Manufacturing earnings	18x CY25F P/E	1,898.68
Add: 32.1% stake in Bumitama Agri	RHB's fair value of SGD0.90/share	1,653.28
Less: Net debt (3QFY25)		(1,564.00)
SOP (MYRm)		**28,512.68**
No of shares*		6,204
SOP/share (MYR)		**4.60**
ESG premium/(discount)		0.00
TP (MYR)		**4.60**

*Nota: *Tidak termasuk saham perbendaharaan*
Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-25	Buy	4.90	3.82
2024-11-26	Buy	4.90	3.80
2024-11-11	Buy	4.90	3.95
2024-08-27	Buy	4.50	3.84
2024-08-11	Buy	4.45	3.73
2024-07-16	Buy	4.33	3.70
2024-05-26	Buy	4.40	3.98
2024-02-25	Buy	4.75	3.99
2023-11-28	Buy	4.65	3.99
2023-11-20	Buy	4.80	3.95
2023-08-23	Buy	4.55	3.97
2023-08-22	Buy	4.55	4.05
2023-07-23	Buy	4.75	4.07
2023-05-30	Buy	4.35	3.91
2023-02-28	Buy	4.55	3.83

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan]
[Glosari Sektor]
[Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)]
[Glosari Perbankan Islam]

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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