24 March 2026

Plantation

Neutral (Maintained)

Five Key Considerations For B45/B50 Implementation

Stocks Covered	14
Rating (Buy/Neutral/Sell):	7 / 7 /0
Last 12m Earnings Revision Trend:	Positive

- **Top Picks: Johor Plantations Group (JPG), Sarawak Oil Palms (SOP), IOI Corp (IOI), PP London Sumatra Indonesia (LSIP), SD Guthrie (SDG), and First Resources (FR).** Post meeting with the Indonesia Biodiesel Producer Association (APROBI), we highlight the key considerations for an earlier implementation of the B45/B50 mandate: i) Successful trials, ii) funding, iii) capacity, iv) Pertamina's new upcoming refinery, and v) possible change in pricing formulas. Stay NEUTRAL.
- **Funding sufficient at current POGO spread.** In terms of funding, even if assuming no funds were carried forward from 2025, at the current POGO spread of USD11/bbl (Figure 2), there will be enough funds to implement B50 currently (Figure 4). The Indonesian Government is currently considering an earlier rollout of B45/B50, with implementation potentially carried out in phases across sectors. This is of course, assuming the automotive testing (which will be completed by June) and trials for train engines (which will complete in August) are successful.
- **Capacity of biodiesel in Indonesia is enough for B50**. Current Indonesian biodiesel capacity is 22.05m kL/year, with no major additions planned for 2026-2027 (Figure 5). Should the mandate rise to B45, utilisation would rise to 82% (from 71% in 2025) and if it rises to B50, utilisation would rise to 91%.
- **One of the other key considerations would be the new diesel supply** coming from Pertamina's upgraded Balikpapan Refinery complex (Figure 6) – which has a capacity of 360kbpd – with diesel comprising 43%. In line with the Indonesian Government's decision to stop issuing permits for diesel imports starting from 2H26 onwards, Indonesia will now need to shift its reliance to locally produced diesel. With the new refinery, locally produced diesel and B40 biodiesel should be enough to meet Indonesia's needs. As such, should the Indonesian Government increase the biodiesel mandate to B50, this would reduce the utilisation of Pertamina's new plant (which cost USD7.4bn). The Indonesian Government would therefore need to balance between the desire to reduce its import trade bill (as Pertamina's refinery would still need to import gas oil as raw material) and ensuring Pertamina's new plant runs profitably.
- **Pricing formula for biodiesel or levies may need to be reviewed.** Methanol (a key ingredient in producing biodiesel comprising 15-20% of costs) prices have risen close to 30% since the Middle East conflict started (Figure 7). Methanol from there makes up 50% of Indonesia's methanol imports. With this, biodiesel margins may be compromised and APROBI also does not rule out the possibility of a change in the pricing mechanism from the fixed CPO price plus USD85/tonne to one which moves with market prices of raw material inputs in the future. There is also a possibility of a reduction in the palm oil export levy should the POGO spread remain low and if the biodiesel fund reserves reach a 6-12 month safety buffer, similar to the adjustment implemented in 2019. We maintain our NEUTRAL sector call and CPO price (MYR4,250/tonne for 2026) assumptions for now.

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Astra Agro Lestari	Neutral	IDR8,250	14.6	8.4	0.6	6.4	4.8
Bumitama Agri	Neutral	SGD1.44	(13.3)	12.4	2.4	19.7	5.1
First Resources	Buy	SGD2.80	(2.5)	9.6	2.1	22.5	6.3
Golden Agri-Resources	Neutral	SGD0.30	0.3	7.1	0.5	21.3	2.8
IOI Corp	Buy	MYR4.85	18.6	17.6	1.9	11.3	2.9
Johor Plantations Group	Buy	MYR1.90	17.6	13.5	1.3	9.7	3.7
Kuala Lumpur Kepong	Neutral	MYR20.60	3.4	18.9	2.8	8.0	3.0
Nusantara Sawit Sejahtera	Buy	IDR600	(33.0)	29.4	7.2	29.0	-
PP London Sumatra Indonesia	Buy	IDR1,840	37.3	5.0	0.5	11.8	6.2
Sarawak Oil Palms	Buy	MYR4.25	(1.5)	7.9	0.9	11.4	3.2
SD Guthrie	Buy	MYR6.70	13.6	18.0	2.1	12.0	2.8
Ta Ann	Neutral	MYR4.32	(14.9)	10.9	1.1	10.6	7.9
TSH Resources	Neutral	MYR1.33	3.0	10.3	0.8	8.2	3.1
Wilmar International	Neutral	SGD3.45	(9.2)	13.1	0.8	6.1	3.7

Source: Company data, RHB

Top Picks	Target Price
SD Guthrie (SDG MK) – BUY	MYR 6.70
Johor Plantations Group (JPG MK) – BUY	MYR 1.90
Sarawak Oil Palms (SOP MK) – BUY	MYR 4.25
IOI Corp (IOI MK) – BUY	MYR 4.85
London Sumatra Indonesia (LSIP IJ) – BUY	IDR1,840
First Resources (FR SP) – BUY	SGD2.80

Analysts

Hoe Lee Leng
+603 2302 8110
hoe.lee.leng@rhbgroup.com

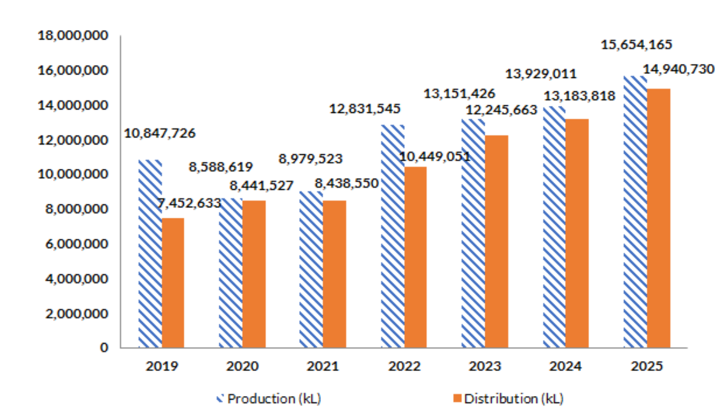
Singapore Research
research.sg.equity@rhbgroup.com

Indonesia Research
+6221 5093 9888
rhb.id.research@rhbgroup.com

CPO vs crude oil correlation at 0.9x currently

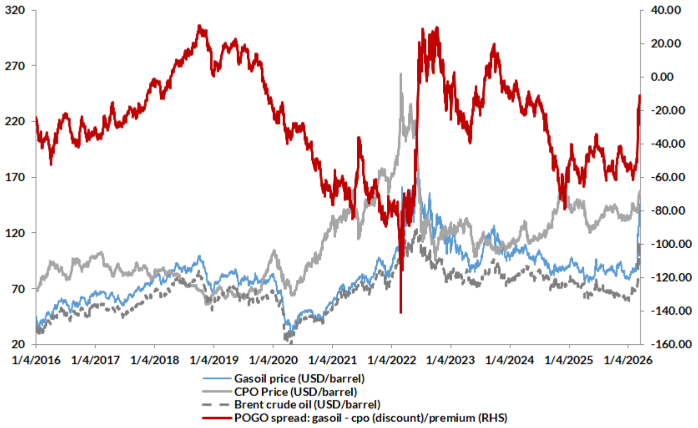
Source: Bloomberg, RHB

Figure 1: Indonesia biodiesel production vs distribution



Source: Indonesia Biodiesel Producer Association (APROBI)

Figure 2: The gasoil-CPO price gap has narrowed to USD11/bbl now vs USD53.67/bbl on average in Feb 2026



Source: Bloomberg

Figure 3: Estimated biodiesel funds for B40 mandate (at the recently revised 10.0% export levy rate for refined PO)

POGO spread @ different levels (USD/tonne)	**50**	**100**	**150**	**200**	**250**	**300**	**350**	**400**	**450**	**500**	**550**	**600**
B40 mandate requirements (USDm – 6.48m tonnes)	324	648	972	1,296	1,620	1,944	2,268	2,592	2,916	3,240	3,564	3,888
CPO exports (m tonnes)	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6
Export levy (USD/tonne) (10% of CPO price) based on reference price of USD938.9/tonne	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6
Biodiesel fund collected (USDm)	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344
Estimated biodiesel fund c/f (USDm)	-	-	-	-	-	-	-	-	-	-	-	-
Total biodiesel fund available (USDm)	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**
Surplus/(shortage) (USDm)	**2,020**	**1,696**	**1,372**	**1,048**	**724**	**400**	**76**	**(248)**	**(572)**	**(896)**	**(1,220)**	**(1,544)**

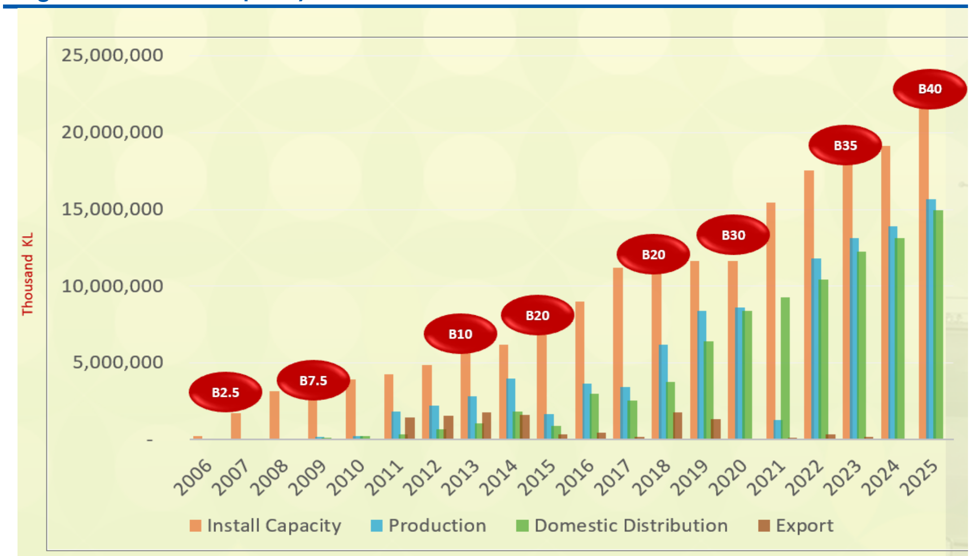
Note: USD/IDR – 16,877
Source: RHB

Figure 4: Estimated biodiesel funds for B50 mandate (at the recently revised 10.0% export levy rate for refined PO)

POGO spread @ different levels (USD/tonne)	**50**	**100**	**150**	**200**	**250**	**300**	**350**	**400**	**450**	**500**	**550**	**600**
B50 mandate requirements (USDm – 8,4m tonnes)	420	840	1,260	1,680	2,100	2,520	2,940	3,360	3,780	4,200	4,620	5,040
CPO exports (m tonnes)	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6
Export levy (USD/tonne) (10% of CPO price) based on reference price of USD938.9/tonne	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6
Biodiesel fund collected (USDm)	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344	2,344
Estimated biodiesel fund c/f (USDm)	-	-	-	-	-	-	-	-	-	-	-	-
Total biodiesel fund available (USDm)	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**	**2,344**
Surplus/(shortage) (USDm)	**1,924**	**1,504**	**1,084**	**664**	**244**	**(176)**	**(596)**	**(1,016)**	**(1,436)**	**(1,856)**	**(2,276)**	**(2,696)**

Note: USD/IDR – 16,877
Source: RHB

Figure 5: Biodiesel capacity still available



Source: APROBI

Figure 6: Pertamina's Refinery Development Master Plan

Source: Pertamina

Figure 7: Methanol prices have risen 27% since the start of the Middle East conflict

Source: Trading Economics

Figure 8: Sensitivity of company earnings to changes in CPO prices

	Net profit change for every MYR100/tonne change
Kuala Lumpur Kepong (KLK) (MYR)	6-8%
IOI Corp (IOI) (MYR)	4-6%
SD Guthrie (SDG) (MYR)	7-9%
Sarawak Oil Palms (SOP) (MYR)	10-12%
Ta Ann (TAH) (MYR)	12-15%
Johor Plantations Group (JPG) (MYR)	6-7%
TSH Resources (TSH) (MYR)	7-8%
Golden Agri (GGR) (SGD)	8-10%
First Resources (FR) (SGD)	6-8%
Bumitama Agri (BAL) (SGD)	7-9%
Astra Agro Lestari (AALI) (IDR)	9-11%
Nusantara Sawit Sejahtera (NSSS) (IDR)	5-7%
London Sumatra (LSIP) (IDR)	11-12%

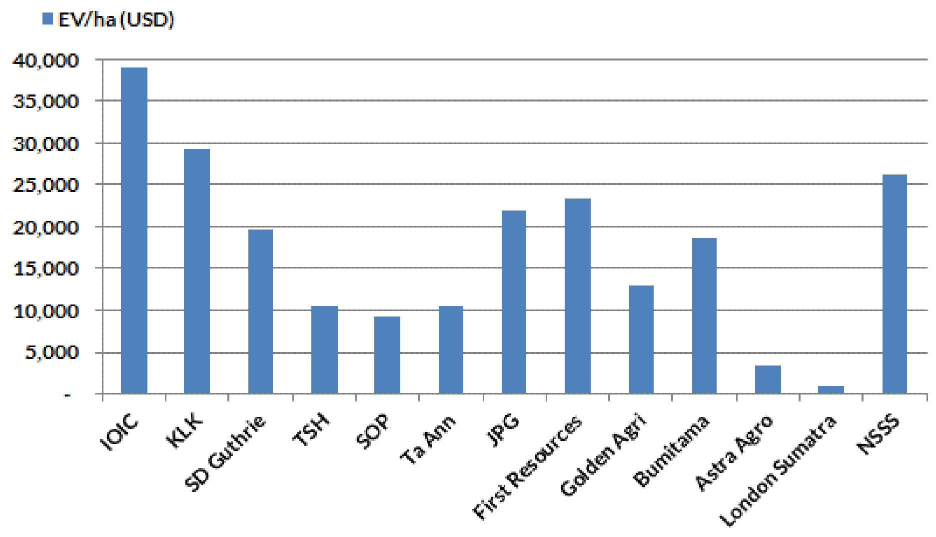
Source: RHB

Figure 9: Regional companies' forward sales positions

Company	Forward sales for 2026
KLK	It has sold forward a small portion of 3QFY26 output
IOI	Locked in less than 5% of production two to three months forward
SDG	It has sold 42% of its 2026 Peninsular Malaysia output at MYR4,400/tonne
JPG	None
SOP	None
TAH	None
TSH	None
FR	No quantum given, but continues to hedge 2-4 weeks ahead
BAL	None
GGR	1-2 months of production, 3-6 months forward
LSIP	Minimal to none
NSSS	Minimal

Source: Company data, RHB

Figure 10: Peer comparison based on EV/ha



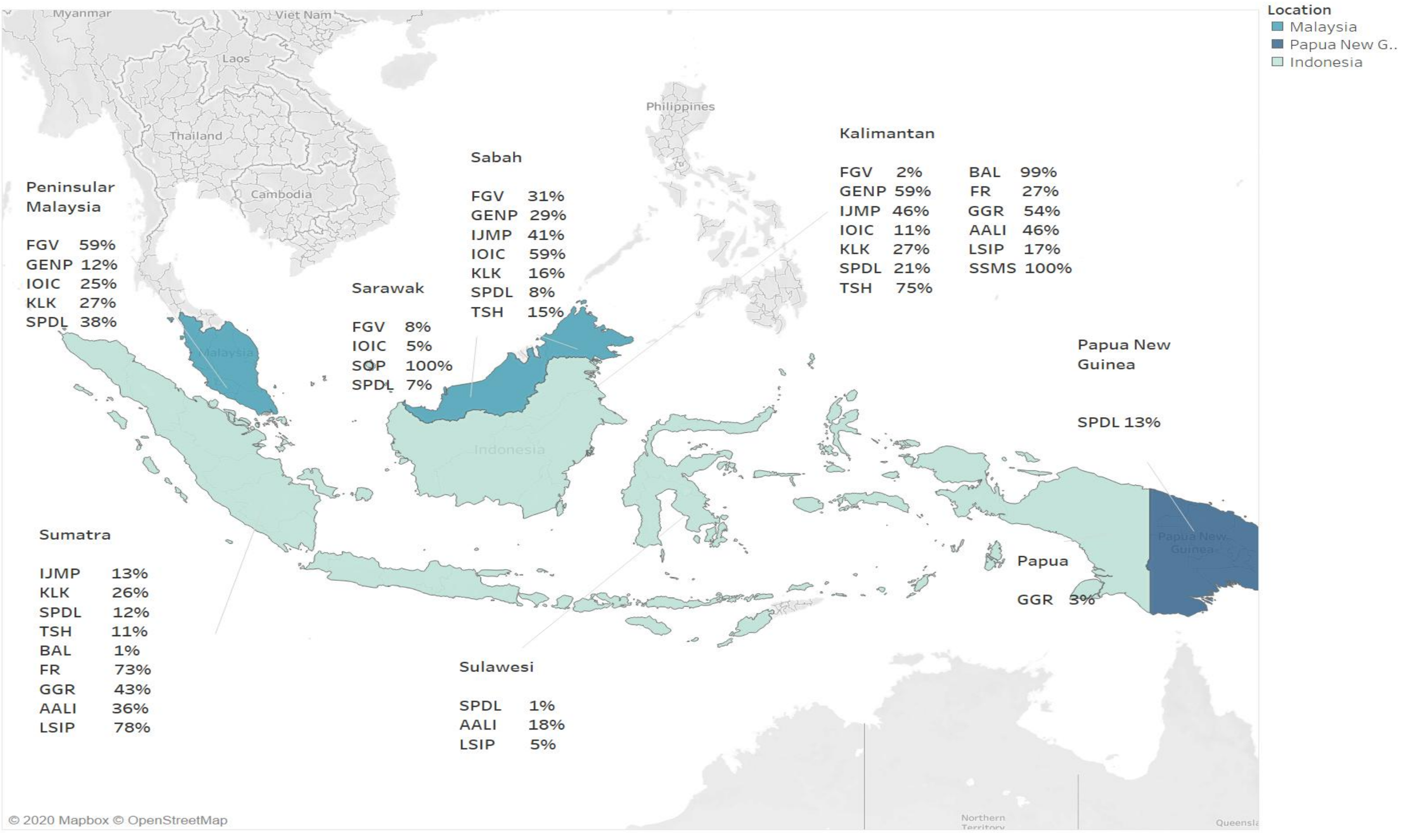
Source: RHB

Figure 11: Regional peer comparison

	BBG ticker	Market cap (USDm)	Rating	Price (local ccy)	TP (local ccy)	Core P/E FY26F	Core P/E FY27F	P/BV FY26F	Net gearing FY26F	Div yield FY26F	ROE FY26F	EV/ha USD
Kuala Lumpur Kepong	KLK MK	5,634	Neutral	19.92	20.60	18.7	19.6	2.8	60.0%	3.0%	8.1%	29,473
Sarawak Oil Palms	SOP MK	986	Buy	4.32	4.25	7.9	8.1	0.9	Cash	3.2%	11.4%	6,226
IOI Corp	IOI MK	6,529	Buy	4.09	4.85	17.4	17.7	1.9	9.6%	2.9%	11.7%	37,004
SD Guthrie	SDG MK	10,363	Buy	5.90	6.70	18.0	18.3	2.1	19.2%	2.8%	12.0%	17,226
Ta Ann	TAH MK	568	Neutral	5.08	4.32	10.9	11.4	1.1	Cash	7.9%	10.6%	8,385
TSH Resources	TSH MK	412	Neutral	1.29	1.33	10.3	10.0	0.8	Cash	3.1%	8.2%	10,935
Johor Plantations Wilmar	JPG MK	719	Buy	1.62	1.90	13.5	13.1	1.3	36.1%	3.7%	9.7%	20,670
Bumitama Agri	WIL SP	18,556	Neutral	3.80	3.45	13.1	12.5	0.8	87.9%	3.7%	6.1%	N/A
Golden Agri	BAL SP	2,252	Neutral	1.66	1.44	12.4	13.5	2.4	-0.5%	5.1%	19.7%	16,181
First Resources	GGR SP	2,976	Neutral	0.30	0.30	7.1	7.4	0.5	12.4%	2.8%	21.3%	12,628
	FR SP	3,475	Buy	2.87	2.80	9.6	9.7	2.1	29.2%	6.3%	22.5%	18,244
PP London Sumatra Indonesia												
Astra Agro Lestari	LSIP IJ	540	Buy	1,340	1,840	5.0	5.0	0.5	Cash	6.2%	11.8%	1,737
Nusantara Sawit Sejahtera TB	AALI IJ	819	Neutral	7,200	8,250	8.4	8.6	0.6	Cash	4.8%	6.4%	2,982
Regional Average	NSSS IJ	1,258	Buy	895	600	29.4	28.1	7.2	2.9%	0.0%	29.0%	18,088

Note: Prices are as at 19 Mar 2026
Source: Bloomberg, Company data, RHB

Figure 12: Breakdown of plantation companies' landbanks



Source: Company data, RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470