

Perladangan

Neutral (Kekal)

Perolehan Mengatasi Jangkaan Pada 3Q25

- **Saham Pilihan Utama: Johor Plantations Group (JPG), Sarawak Oil Palms (SOP), IOI Corp (IOI), London Sumatra Indonesia (LSIP), SD Guthrie (SDG) dan First Resources (FR).** Perolehan 3Q25 untuk sektor ini rata-ratanya melangkaui jangkaan. Kami meramalkan untung bersih akan menurun secara QoQ pada 4Q25, akibat harga minyak sawit mentah (CPO) dan isirung sawit (PK) yang lebih rendah, dan juga keluaran lebih rendah QoQ di Malaysia, walaupun diimbangi oleh keluaran lebih tinggi QoQ dari Indonesia. Kami kekalkan wajaran NEUTRAL terhadap sektor ini.
- **Perolehan 3Q25 rata-ratanya mengatasi jangkaan.** Tujuh syarikat perladangan mencatat prestasi mengatasi jangkaan, enam merekodkan perolehan menepati ramalan, manakala satu lagi mencatat keputusan bawah anggaran. Prestasi lebih tinggi yang tidak diduga datang daripada: i) SDG, JPG dan TSH Resources (kebanyakannya kerana kos unit lebih rendah daripada yang dijangka) dan ii) FR, Golden Agri, Wilmar dan Nusantara Sawit Sejahtera (berikutan keluaran lebih tinggi daripada jangkaan). Kuala Lumpur Kepong mencatat untung bersih yang lebih rendah daripada anggaran akibat kerugian pada bahagian hiliran. Kami kekalkan andaian harga CPO pada MYR4,350 dan MYR4,250 setiap tan bagi 2025 dan 2026.
- **Jumlah keluaran di Malaysia pada 4Q25 bakal jatuh secara QoQ.** Di Malaysia, untuk syarikat-syarikat yang kami kaji, keluaran FFB meningkat 12.5% QoQ atau 0.7% YoY. Harga semerta di Malaysia menokok secara QoQ dan YoY: +5% QoQ untuk CPO kepada MYR4,280 setiap tan dan +2% QoQ kepada MYR3,460 setiap tan untuk PK; dan juga +7% YoY untuk CPO dan +31% untuk PK pada 3Q25. Syarikat-syarikat perladangan Malaysia menjangka keluaran pada 4Q25F akan menurun QoQ – dengan bulan keluaran puncak pada Oktober – dan kebanyakannya mengekalkan ramalan pertumbuhan FFB 2025 mereka pada digit tunggal pertengahan.
- **Keluaran Indonesia pada 4Q25 bakal meningkat secara QoQ.** Untuk Indonesia, kami menyaksikan purata pertumbuhan keluaran sebanyak 5.3% QoQ atau 6.2% YoY pada 3Q25 untuk syarikat-syarikat yang kami kaji, lalu membawa kadar pertumbuhan sepanjang 9M25 kepada 7.7% YoY. Pemulihan yang kukuh YoY di Indonesia berpunca daripada penambahbaikan susulan impak *El Nino* yang menjejaskan keluaran pada 9M24, sementara pertumbuhan QoQ disebabkan oleh keluaran pada tahap puncak kecil yang direkodkan di Indonesia pada bulan Julai. Menuju ke hadapan, kebanyakan syarikat Indonesia menjangkakan kenaikan keluaran QoQ pada 4Q25 – suku ini dijangka akan menjadi suku keluaran puncak untuk tahun tersebut – dan mengekalkan ramalan pertumbuhan digit tunggal tinggi untuk 2025F. Angka terbitan Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI) menunjukkan pertumbuhan yang lebih rancak pada YTD-Sep 2025 sebanyak 11% YoY – ia dijangka mengakhiri tahun ini dengan kadar pertumbuhan antara 4-7% YoY. Di Indonesia, harga CPO selepas cukai menokok 5% QoQ atau 0.7% YoY, manakala harga PK menaik 4% QoQ atau 34% YoY.
- **Margin hiliran masih lemah, tetapi sepatut bertambah baik untuk barangan hiliran yang lebih diproses.** Bagi syarikat-syarikat perladangan Indonesia yang mempunyai operasi hiliran, margin melemah QoQ akibat perbezaan cukai yang lebih kecil antara barangan huluhan dengan hiliran, iaitu USD76 setiap tan (-5% QoQ). Namun begitu, secara YoY, kami menyaksikan peningkatan margin apabila perbezaan cukai bertambah 23% YoY daripada USD62 setiap tan pada 3Q24. Di Malaysia, kebanyakan syarikat-syarikat operasi hiliran dilihat merekodkan margin lebih besar QoQ (tetapi lebih kecil YoY), akibat persaingan dari Indonesia. Melangkah ke hadapan, kebanyakan syarikat-syarikat perladangan memberikan bayangan bahawa margin segmen penapisan akan kekal pada tahap rendah, sementara barangan hiliran lain yang lebih diproses mengalami penambahan jumlah di Eropah.
- **Kekal NEUTRAL.** Saham Pilihan Utama kami masih JPG, SOP, SDG, IOI, FR dan LSIP.

Saham Dikaji 14
 Penarafan (Beli/Neutral/Jual): 7 / 7 / 0
 Trend Semakan Perolehan 12b Lalu: Positif

Saham Pilihan Utama	Harga Sasar
SD Guthrie (SDG MK) – BELI	MYR6.95
Johor Plantations Group (JPG MK) – BELI	MYR1.80
Sarawak Oil Palms (SOP MK) – BELI	MYR4.15
IOI Corp (IOI MK) – BELI	MYR4.75
London Sumatra Indonesia (LSIP IJ) – BELI	IDR1,760
First Resources (FR SP) – BELI	SGD2.55

Penganalisis

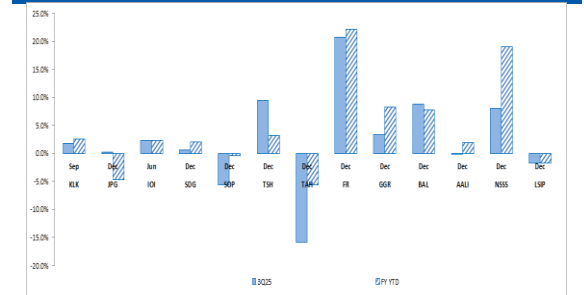
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Pertumbuhan keluaran FFB- 3Q25 dan YTD-2025



Sumber: Data syarikat, RHB

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Pautan kepada laporan bahasa Inggeris:

[Plantation : Earnings Surpassed Expectations In 3Q25 \(8 Dis 2025\)](#)

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	IDR7,990	0.2	9.7	0.6	6.5	4.5
Bumitama Agri	Neutral	SGD1.45	9.8	9.9	1.8	18.7	6.0
First Resources	Buy	SGD2.55	21.9	7.6	1.5	20.6	6.6
Golden Agri-Resources	Neutral	SGD0.29	3.6	7.7	0.5	19.9	2.6
IOI Corp	Buy	MYR4.75	15.5	17.6	1.9	11.1	2.7
Johor Plantations Group	Buy	MYR1.80	15.6	13.3	1.3	9.5	3.8
Kuala Lumpur Kepong	Neutral	MYR21.85	13.9	17.5	2.7	8.3	3.1
Nusantara Sawit Sejahtera	Buy	IDR600	(7.0)	21.2	5.2	29.0	-
PP London Sumatra Indonesia	Buy	IDR1,760	33.3	5.2	0.6	11.1	6.6
Sarawak Oil Palms	Buy	MYR4.15	5.6	7.4	0.8	10.8	3.1
SD Guthrie	Buy	MYR6.95	31.6	15.6	1.7	11.5	3.2
Ta Ann	Neutral	MYR4.10	(3.6)	9.5	1.0	10.1	7.4
TSH Resources	Neutral	MYR1.40	6.3	9.9	0.8	8.1	1.5
Wilmar International	Neutral	SGD3.00	(2.0)	10.7	0.7	6.6	4.3

Sumber: Data syarikat, RHB

Rajah 1: Rumusan perolehan 3Q25

	FYE	YoY 3Q25	QoQ 3Q25	YoY FY YTD	YoY Change RHB FY25- 26F	3Q25 Results review comments
KL Kepong	Sep	1.8%	0.3%	2.6%	4.5%	Earnings were below expectations, on lower-than-expected FFB output and a negative EBIT contribution from the downstream division.
IOI	Jun	2.3%	5.7%	2.3%	3.9%	Earnings within estimates
SD Guthrie	Dec	0.7%	0.7%	2.0%	2.2%	Earnings were above expectations, on the sale of land, as well as lower interest costs and effective tax rates.
Johor Plantations	Dec	0.2%	27.0%	-4.7%	1.0%	Earnings outperformed projections due to lower operating expenses, interest costs and higher interest income.
Sarawak Oil Palms	Dec	-5.6%	5.0%	-0.4%	2.7%	Earnings were largely in line.
TSH Resources	Dec	9.5%	-1.2%	3.2%	5.8%	Earnings were above expectations, as result of lower production costs and higher CPO and PK ASPs.
Ta Ann	Dec	-15.9%	23.6%	-5.6%	3.0%	Earnings were in line with estimates
First Resources	Dec	20.7%	13.8%	22.2%	20.9%	Earnings were above expectations, due to higher-than-expected external FFB acquired and contributions from Austindo Nusantara Jaya.
Golden Agri	Dec	3.4%	4.2%	8.3%	2.0%	Earnings came in above expectations, on a higher-than-expected FFB output.
Bumitama Agri	Dec	8.8%	1.7%	7.7%	4.7%	Earnings were within estimates.
Astra Agro Lestari	Dec	-0.1%	-8.3%	1.9%	3.0%	Earnings were within estimates.
Nusantara Sawit Sejahtera	Dec	8.0%	4.0%	19.0%	13.0%	Earnings outpaced forecasts on higher-than-expected FFB output.
London Sumatra Indonesia	Dec	-1.7%	15.4%	-1.7%	3.0%	Earnings came in within estimates.

Nota: *Anggaran

Sumber: Bursa Malaysia, Data syarikat, RHB

Rajah 2: Kepekaan perolehan syarikat pada perubahan harga CPO

	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%

Sumber: RHB

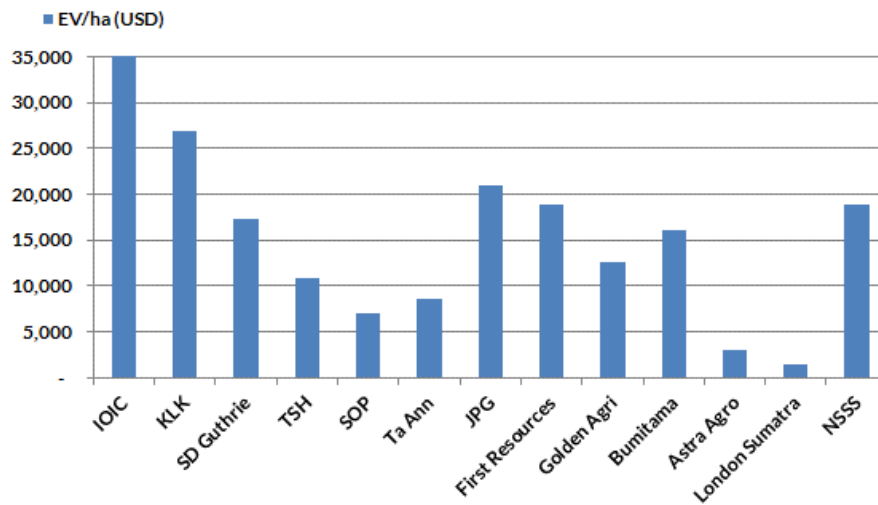
Rajah 3: Kedudukan jualan hadapan oleh syarikat serantau

Company	Forward sales for 2025 (as at end-2Q25)
KLK	It has sold 70% of its 2QFY26 Malaysian production forward and a small portion of 3QFY26 output
IOI	Typically sold on an average of two to three months forward
SDG*	It has sold 100% of its remaining 4Q25 Peninsular Malaysia output at MYR4,365/tonne and about 10% of its 1Q26 output at MYR4,470/tonne
JPG	None
SOP	None
TAH	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
AALI	Minimal

Sumber: Data syarikat, RHB

*Setakat 3Q25

Rajah 4: Perbandingan sesama syarikat pesaing berdasarkan EV/ha



Sumber: RHB

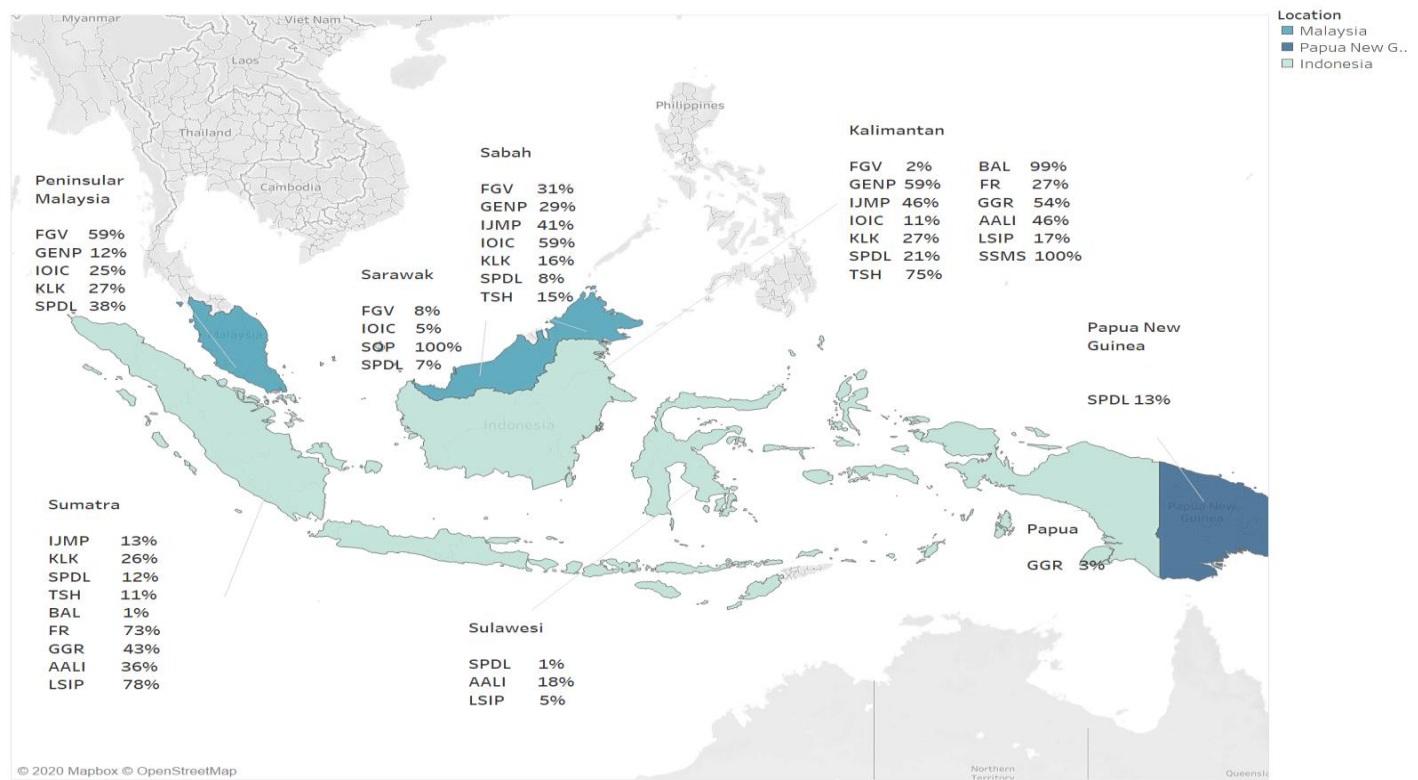
Rajah 5: Perbandingan sesama syarikat serantau

	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	5,146.23	Neutral	19.10	21.85	17.37	17.62	2.68	60.7%	3.1%	8.4%	26,793
Sarawak Oil Palms	SOP MK	830.97	Buy	3.83	4.15	7.21	7.32	0.75	-17.1%	3.1%	10.8%	7,047
IOI Corp	IOI MK	6,128.12	Buy	4.03	4.75	17.19	17.41	1.91	10.0%	2.2%	11.5%	38,670
SD Guthrie	SDG MK	8,767.41	Buy	5.24	6.95	15.49	16.46	1.73	14.5%	3.4%	11.5%	17,355
Ta Ann	TAH MK	457.16	Neutral	4.29	4.10	9.63	9.51	0.96	-29.8%	7.0%	10.1%	8,522
TSH Resources	TSH MK	403.14	Neutral	1.31	1.40	9.86	9.93	0.77	-17.8%	1.5%	8.1%	10,828
Johor Plantations	JPG MK	719.00	Buy	1.52	1.80	13.00	13.39	1.22	50.0%	4.1%	9.5%	20,892
Wilmar	WIL SP	15,674.35	Neutral	3.25	3.00	11.37	11.07	0.76	106.6%	3.7%	6.6%	N/A
Bumitama Agri	BAL SP	1,969.40	Neutral	1.47	1.45	11.08	12.35	1.99	-1.6%	4.9%	18.7%	16,091
Golden Agri	GGR SP	2,743.25	Neutral	0.28	0.29	7.70	7.78	0.48	17.8%	2.8%	19.9%	12,568
First Resources	FR SP	2,465.28	Buy	2.06	2.55	7.50	7.72	1.47	-7.4%	6.4%	20.6%	18,890
PP London Sumatra Indonesia	LSIP IJ	540.26	Buy	1,320	1,760	5.17	5.48	0.56	-55.9%	5.7%	11.1%	1,475
Astra Agro Lestari	AALI IJ	883.63	Neutral	7,650	7,990	9.27	8.99	0.62	1.1%	3.5%	6.5%	2,983
Nusantara Sawit Sejahtera TB	NSSS IJ	799.91	Buy	560	600	18.43	17.61	4.51	2.9%	0.0%	29.0%	18,936
Regional Average						11.45	11.62	1.46				15,465

Nota: Harga setakat 3 Dis 2025

Sumber: Bloomberg, Data syarikat, RHB

Rajah 6: Pecahan tanah mengikut syarikat perladangan



Sumber: Data syarikat, RHB

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

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- 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 sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
- Jual:** Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
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