

Forest Products & Paper

Neutral (Maintained)

Limited Upside To Price Floor

Stocks Covered 2
 Rating (Buy/Neutral/Sell): 2 / 0 / 0
 Last 12m Earnings Revision Trend: Negative

- **Top Pick: Indah Kiat Pulp & Paper (INKP).** As we expected, Bleached Hardwood Kraft (BHK) pulp prices in China hit a floor, at USD501/tonne, in July. Further downside is limited, with producers' selling prices at a firm USD500/tonne despite buyers pushing for lower rates due to a USD20/tonne resale spread. The recent 50% US tariff on Brazilian pulp may divert supply to China, but this could be offset by improving end-product demand in 4Q25. We see any downside capped at USD20/tonne, likely limited to August-September, with 4Q seasonality supporting price stabilisation. NEUTRAL.
- **Limited impact from the US 50% tariff on Brazil imports.** The US imports c.2.5-2.6m tonnes of BHK pulp annually, with c.80% sourced from Brazil. This volume accounts for only about 12% of Brazil's total annual production of around 20.9m tonnes. While the tariff may benefit Chilean producers exporting to the US, Chile's annual production is only c.2.5m tonnes, meaning the US would likely still need to import from Brazil despite the tariff. As a result, the potential diversion of Brazilian pulp to China should remain limited in volume and unlikely to materially disrupt market supply, but could still weigh on sentiment and cap the near-term price recovery.
- **Inventories swelled and resale price spread may cap price recovery.** Global pulp shipments rose 1.2% MoM or 3.1% YoY in May, but inventory days increased to 51 days, pointing to slower end-product demand and additional supply from Suzano's new capacity. The combination of high stock levels and a USD20/tonne spread between producer and reseller prices points to a limited near-term downside, but also indicates that any price recovery is likely to remain capped.
- **Expect slightly lower volume in 2Q25 but higher ASP on a QoQ basis.** Indonesia's BHK pulp export volume rose 9.3% YoY in April-May, although pricing was down 2.5% YoY. For 2Q25, we expect sales volume to dip by 0.8% QoQ, but still grow 2.7% YoY. On prices, we estimate a 2.7% QoQ increase (-4.4% YoY). This reflects our assumption of weaker June shipments, as China's BHK spot price began to decline from late May through July – signalling rising inventories and softer demand.
- **Weakening USD to pressure earnings for INKP and Pabrik Kertas Tjiwi Kimia (TKIM).** The USD/IDR rate declined by 2.1% QoQ at end-June, which we expect to result in FX losses for both INKP and Oki Pulp & Paper Mills (49% owned by TKIM). INKP is estimated to book a FX loss of around USD55m (vs FX gains of USD75m in 1Q25 and USD50m in 2Q24), weighing on its 2Q25 earnings. The impact on TKIM is likely to be more pronounced, as OKI's estimated USD65m FX loss will significantly reduce its earnings contribution. In addition, TKIM itself is projected to book another USD13m FX loss, further pressuring its bottomline.
- **Cheap valuations, but unfavourable sentiment.** Both INKP and TKIM are trading at undemanding valuations of 4.5x and 3.4x FY25F P/Es – well below their global peers such as Suzano and Empresas CMPC, which trade at 5.5x and 15.8x P/Es. Despite TKIM's lower multiple, we prefer INKP due to its upcoming paper and packaging capacity expansion, which we regard as a structural shift. This addition will reduce its reliance on volatile pulp pricing and support more stable earnings growth and margin resilience ahead. On TKIM, we anticipate potential weak results in 2Q25, premised on weak demand in April and a FX loss.

Top Picks

Indah Kiat Pulp & Paper (INKP) – BUY

Target Price

IDR9,050

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YTD returns – JCI vs pulp & paper companies under our coverage



Source: Company data, RHB

| Company Name | Rating | Target (IDR) | % Upside (Downside) | P/E (x) Dec-25F | P/B (x) Dec-25F | ROAE (%) Dec-25F | Yield (%) Dec-25F |
|---------------------------|--------|--------------|---------------------|-----------------|-----------------|------------------|-------------------|
| Indah Kiat Pulp & Paper | Buy | 9,050 | 57.4 | 5.0 | 0.3 | 6.5 | 0.9 |
| Pabrik Kertas Tjiwi Kimia | Buy | 8,475 | 52.0 | 3.2 | 0.4 | 11.6 | 0.5 |

Source: Company data, RHB

Figure 1: Sales prices of pulp in China

| USD/ tonne | 12 Jul 24 | 3 Jan 25 | 13 Jun 25 | 4 Jul 25 | 11 Jul 25 | WoW | MoM | YoY | YTD |
|-------------------|-----------|----------|-----------|----------|-----------|-------|-------|--------|--------|
| China BHK | 741 | 544 | 509 | 503 | 501 | -0.4% | -1.6% | -32.4% | -7.9% |
| BHK resale spread | (137) | (3) | (17) | (23) | (20) | | | | |
| China BSK | 811 | 772 | 708 | 693 | 693 | 0.0% | -2.1% | -14.5% | -10.2% |
| BSK resale spread | (46) | (8) | (13) | 25 | 30 | | | | |

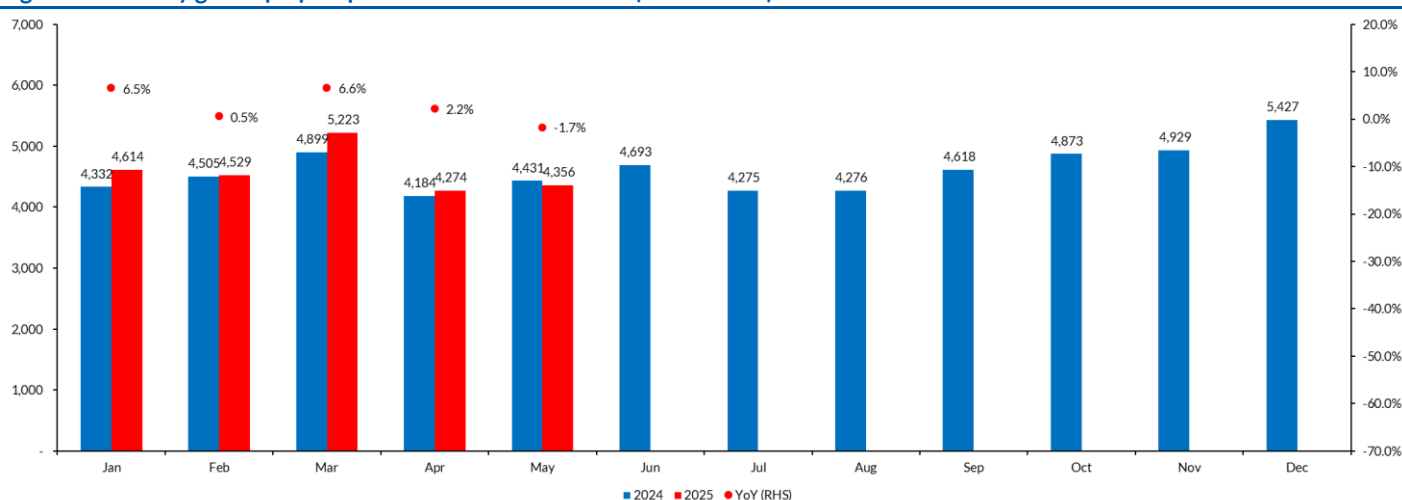
Source: Bloomberg, RHB

Figure 2: Global monthly pulp shipments and inventory

| '000 tonnes | May 2024 | Mar 2025 | Apr 2025 | May 2025 | MoM | YoY | 5M24 | 5M25 | YoY |
|---|--------------|--------------|--------------|--------------|-------------|--------------|---------------|---------------|-------------|
| Total shipments | 4,431 | 5,223 | 4,274 | 4,356 | 1.9% | -1.7% | 22,352 | 22,996 | 2.9% |
| Shipment by type | | | | | | | | | |
| BHK | 2,458 | 3,014 | 2,503 | 2,533 | 1.2% | 3.1% | 12,456 | 13,092 | 5.1% |
| Bleached Softwood Kraft (BSK) | 1,836 | 2,037 | 1,616 | 1,686 | 4.4% | -8.2% | 9,164 | 9,108 | -0.6% |
| Other | 137 | 172 | 156 | 136 | -12.4% | -0.4% | 731 | 796 | 8.8% |
| Shipment by region | | | | | | | | | |
| China | 1,325 | 1,952 | 1,354 | 1,398 | 3.3% | 5.5% | 7,235 | 8,002 | 10.6% |
| Western Europe | 1,059 | 1,082 | 945 | 949 | 0.5% | -10.3% | 5,178 | 4,911 | -5.2% |
| North America | 644 | 639 | 600 | 589 | -1.7% | -8.4% | 3,156 | 3,028 | -4.0% |
| Other | 1,404 | 1,549 | 1,377 | 1,419 | 3.1% | 1.1% | 6,783 | 7,055 | 4.0% |
| Inventory days | | | | | | | | | |
| BHK | 45 | 46 | 48 | 51 | 4 | 6 | | | |
| BSK | 38 | 39 | 42 | 48 | 6 | 10 | | | |
| Shipment to capacity ratio (%) | | | | | | | | | |
| Global | 83.1% | 86.7% | 80.5% | 80.8% | 0.4 | (2.3) | | | |
| China BCP market Price (USD/tonne) | | | | | | | | | |
| | 890 | 874 | 847 | 838 | -1.0% | -5.8% | | | |

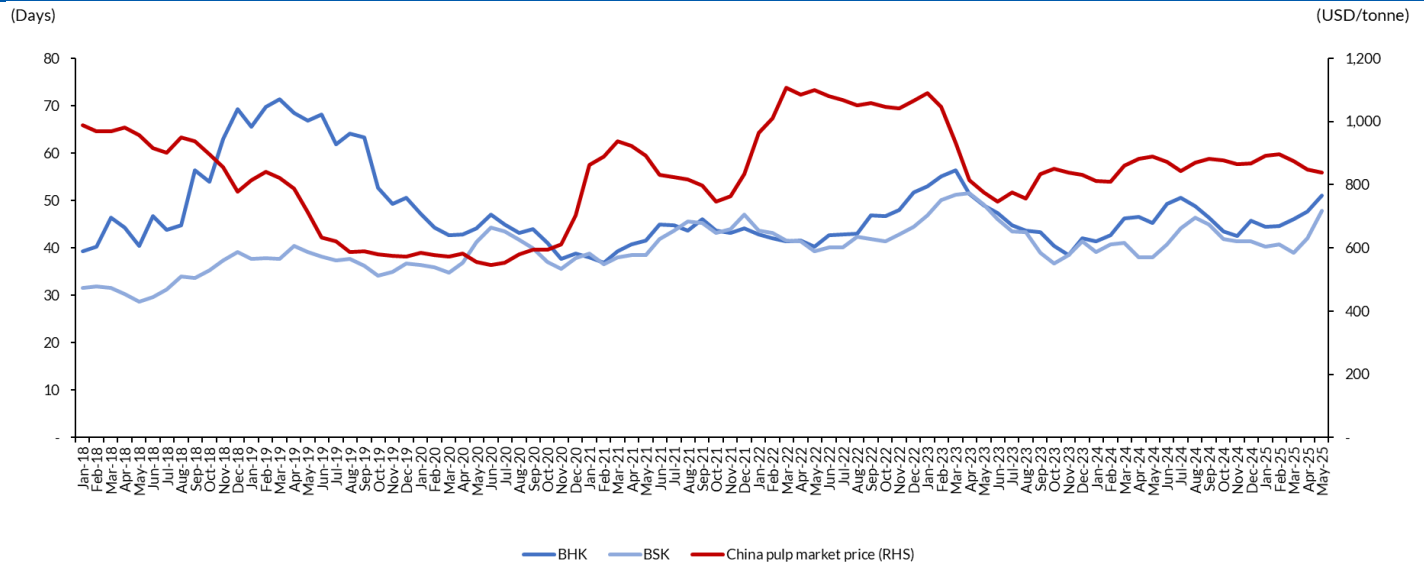
Source: Bloomberg, RHB

Figure 3: Monthly global pulp shipments for 2024 and 2025 ('000 tonnes)



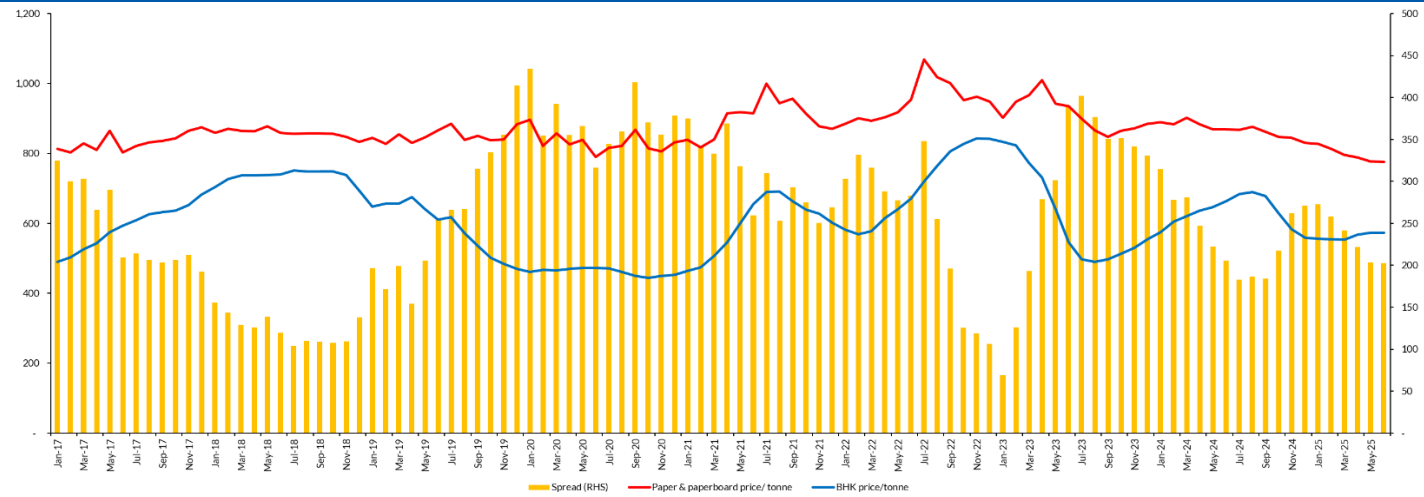
Source: Bloomberg

Figure 4: China's pulp market price; BHK and BSK inventory days (Jan 2018-May 2025)



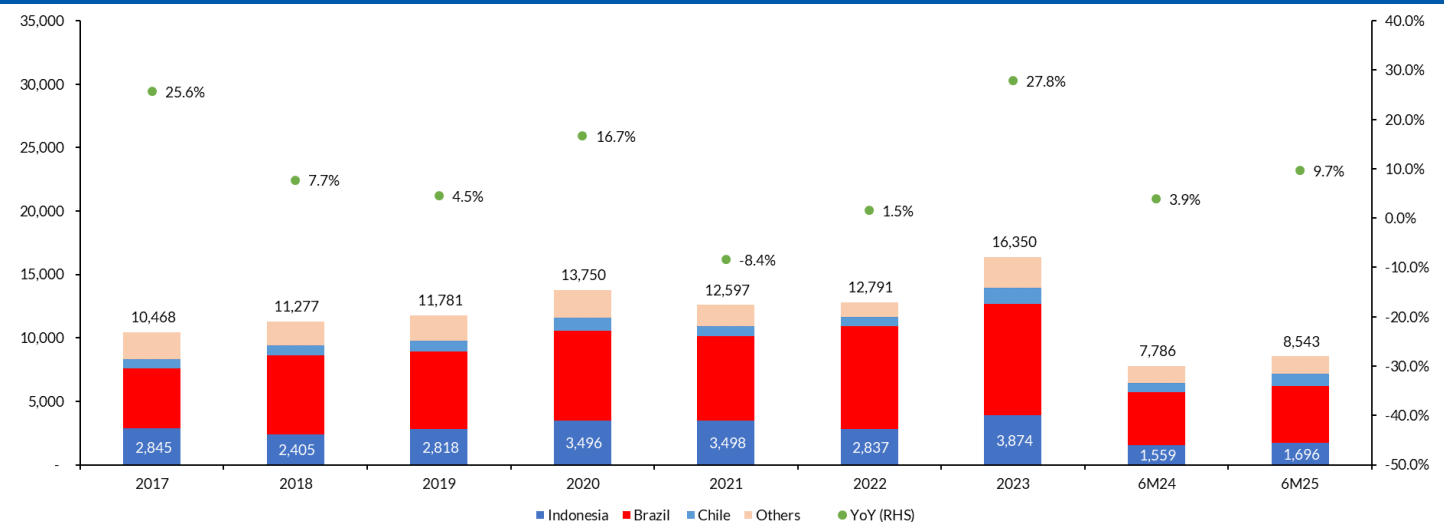
Source: Bloomberg

Figure 5: China's BHK imports and paper & paperboard export prices, Jan 2017-Jun 2025 (USD/tonnes)



Source: China Customs

Figure 6: China's BHK imports by country of origin for 2017-2024 ('000 tonnes)



Source: China Customs

Figure 7: Peer comparison

| Company | Ticker | Mkt cap (USDm) | P/E (x) | | P/BV (x) | | Div yield (%) | | ROE (%) | |
|--------------------------------|-----------|----------------|-------------|-------------|------------|------------|---------------|-------|---------|-------|
| | | | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F |
| Integrated | | | | | | | | | | |
| UPM-Kymmene Oyj | UPM FH | 14,346 | 15.6 | 11.1 | 1.1 | 1.1 | 6.5 | 6.7 | 7.1 | 10.6 |
| Suzano | SUZB3 BZ | 11,551 | 5.5 | 6.8 | 1.5 | 1.2 | 4.6 | 3.1 | 28.4 | 20.0 |
| Klabin | KLBN11 BZ | 4,161 | 14.8 | 9.3 | 2.6 | 2.3 | 5.8 | 8.2 | 24.9 | 26.0 |
| Empresas CMPC | CMPC CI | 3,481 | 15.8 | 8.8 | 0.4 | 0.3 | 2.7 | 3.2 | 2.9 | 5.0 |
| Indah Kiat Pulp & Paper | INKP IJ | 1,928 | 4.5 | 3.9 | 0.3 | 0.3 | 0.9 | 0.9 | 8.1 | 9.7 |
| Weighted average | | | 11.6 | 8.9 | 1.3 | 1.2 | | | | |
| Non-Integrated | | | | | | | | | | |
| Smurfit WestRock | SW US | 23,720 | 15.2 | 12.4 | 1.3 | 1.2 | 3.8 | 3.8 | 8.2 | 10.0 |
| International Paper Co | IP US | 27,113 | 23.9 | 15.2 | 1.5 | 1.4 | 3.6 | 3.7 | 6.9 | 9.0 |
| Stora Enso Oyj | STERV FH | 8,169 | 19.4 | 12.4 | 0.7 | 0.7 | 3.2 | 4.1 | 3.7 | 5.9 |
| Graphic Packaging Holding Co | GPK US | 6,781 | 11.4 | 9.6 | 2.0 | 1.8 | 1.9 | 2.1 | 19.6 | 20.9 |
| Oji Holdings Corp | 3861 JT | 5,111 | 11.8 | 10.6 | 0.7 | 0.6 | 3.2 | 4.9 | 5.5 | 5.8 |
| Metsa Board Oyj | METSA FH | 1,407 | 48.6 | 18.4 | 1.1 | 1.1 | 1.2 | 2.1 | 3.3 | 6.8 |
| Nine Dragons Paper Holdings | 2689 HK | 2,194 | 12.3 | 8.7 | 0.3 | 0.3 | 1.7 | 1.5 | 2.6 | 3.7 |
| Pabrik Kertas Tjiwi Kimia | TKIM IJ | 1,064 | 3.4 | 4.7 | 0.9 | 0.9 | 0.5 | 0.5 | 11.6 | 7.6 |
| Nippon Paper Industries Co | 3863 JT | 865 | 36.3 | 8.3 | 0.3 | 0.3 | 0.9 | 1.4 | 0.8 | 3.1 |
| Weighted average | | | 18.8 | 12.9 | 1.3 | 1.2 | | | | |
| Global weighted average | | | 16.5 | 11.6 | 1.3 | 1.2 | | | | |

Source: Bloomberg, RHB

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| | |
|---------------------|--|
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