

9 July 2025

Agriculture | Plantation

## IOI Corp (IOI MK)

**Buy** (Maintained)

**Undervalued Big Cap; Keep BUY**

Target Price (Return): MYR4.30 (+15%)  
Price (Market Cap): MYR3.74 (USD5,495m)  
ESG score: 3.1 (out of 4)  
Avg Daily Turnover (MYR/USD) 6.03m/1.40m

- **Maintain BUY, with new MYR4.30 from MYR4.60 TP, 15% upside and c.3% FY26F (Jun).** We expect 2026 to be a more balanced year fundamentally, with lower YoY CPO prices, but geopolitical risks will translate to more volatility. We lower our CPO, but raise our PK price assumptions for FY25-27. IOI Corp remains undervalued, trading at 17x FY26F, at the low end of its peer range of 17-22x.
- **Spot CPO prices have moderated** from MYR4,600-4,800/tonne in 1Q25 to a low of MYR3,780 in May, only to bounce back to MYR3,900-MYR4,100 currently. The decline was mainly driven by geopolitics in the light of US trade tariffs, wars, and crude oil prices falling as a result, all of which pushed CPO prices in the same direction. We highlight that the correlation between CPO prices and crude oil prices surged to 0.47 in Apr 2025 from -0.6 in 1Q25, and subsequently rose further to the current levels of 0.68, due to more geopolitical risks.
- **What's next for CPO prices?** We expect CPO prices to remain volatile given the ever-changing geopolitical situation. Fundamentally however, global supply and demand will likely be more balanced in 2026F, as supply improves, while demand should pick up given the more attractive relative prices.
- **Supply of 17 oils and fats complex is expected to improve YoY in 2026F,** coming from a partial recovery of palm, sunflower and rapeseed supplies, as well as continued growth from soybeans. Still, the stock/usage ratio of the 17 oils and fats complex is still expected to remain below the historical average of 13.6%, at 12.9% for Oct 2025F/Sep 2026F, albeit up from 12.7% in 2025F. This leaves very little cushion in case of any short-term bullish supply or demand surprises, hence raising the risk of price volatility going forward.
- **What does this mean for relative prices of vegetable oils and demand?** Ignoring the noises from geopolitics, we expect 2026F to see: i) Muted soybean prices, due to continued strong supply in 2026F; ii) SBO prices remain supported at higher levels, due to the higher demand from increased US biofuel blending; iii) CPO prices to continue trading at a discount to SBO in the medium term (currently at USD217/tonne discount); and iv) demand from price sensitive countries like India, Pakistan, Bangladesh come back.
- **We trim our CPO price** to MYR4,100/tonne (from MYR4,300) for 2025F and to MYR4,000 (from MYR4,100) for 2026F and 2027F; but raise PK prices to MYR3,300/tonne for 2025F (from MYR2,800) and to MYR3,200 for 2026F and 2027F (from MYR2,600). We also update for our latest in-house forex assumptions and adjust forecasts by 1.5%, -2.3% and -0.1% for FY25-27.
- **Maintain BUY.** We have raised IOI's ESG score to 3.1 (from 3.0), rolled forward our valuation target to 2026 and brought down its plantation division P/E target to 18x 2026F (from 20x 2025F), after updating its current historical average. With this, our TP is lowered to MYR4.30.

### Analysts

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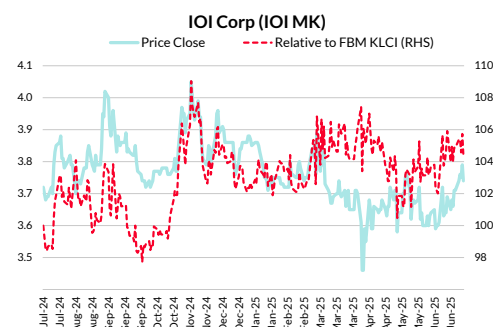


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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.6)	3.9	1.1	(2.9)	1.1
Relative	2.0	1.1	(2.0)	2.0	5.2
52-wk Price low/high (MYR)				3.46	-4.05



Source: Bloomberg

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	11,584	9,604	13,112	13,071	12,994
Recurring net profit (MYRm)	1,498	1,253	1,262	1,335	1,368
Recurring net profit growth (%)	(24.3)	(16.3)	0.7	5.8	2.5
Recurring P/E (x)	15.50	18.53	18.41	17.39	16.97
P/B (x)	2.0	2.0	1.9	1.8	1.7
P/CF (x)	13.75	17.02	23.24	13.11	12.72
Dividend Yield (%)	4.0	2.6	2.7	2.8	2.8
EV/EBITDA (x)	10.89	11.34	10.71	10.40	10.12
Return on average equity (%)	10.0	10.8	10.5	10.5	10.2
Net debt to equity (%)	13.5	13.1	14.2	9.5	5.0

Source: Company data, RHB

**Overall ESG Score: 3.1 (out of 4)**

**E Score: 3.3 (EXCELLENT)**

**S Score: 2.7 (GOOD)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
In 2024, Scope 1 emissions decreased to 0.7m tonnes of CO2 equivalents (2023: 1.1m tonnes of CO2 equivalents) while Scope 3 emissions decreased to 4.4m tonnes of CO2 equivalents (2023: 6.7m tonnes of CO2 equivalents)	Scope 1	1,244,966	1,061,676	745,129	na
	Scope 2	39,772	39,771	32,423	na
	Scope 3	6,709,998	6,709,998	4,385,920	na
	Total emissions	7,994,736	7,811,445	5,163,472	na

Source: Company data, RHB

Latest ESG-Related Developments

**Sustainability certification:** As of end FY24, 100% of IOI's mills and 96% of its estates are RSPO certified.

**Traceability:** as of end-FY24, IOI managed to achieve 100% traceability to plantation and mills.

**Reducing GHG emissions:** IOI plans to reduce its Scope 1 and 2 emissions by 40% by 2025 against its 2015 carbon intensity emissions and to achieve net-zero for Scope 1,2 and 3 by 2040.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 2 July 2025

E Score: 3.3 (EXCELLENT)

IOI discloses its greenhouse gas (GHG) emissions from each operating segment, and is forecasted to reduce its GHG emissions intensity by 19% in 2020 (from 2015) and 41% by 2025. This is likely to surpass Malaysia's national commitment to reduce carbon emission intensity by 45% from its 2005 baseline, by 2030.

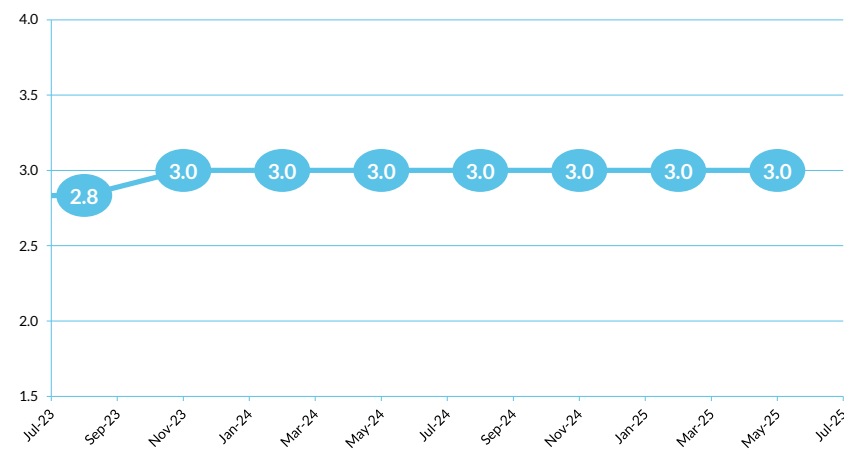
S Score: 2.7 (GOOD)

In 2017, IOI published its Foreign Workers Recruitment Guideline, which was developed with various stakeholders including NGOs. IOI is committed to ensuring continuous and consistent practices of human rights, while uniform labour laws are adhered to, via internal audits conducted by its sustainability team.

G Score: 3.0 (GOOD)

57% of IOI's board members are independent, with full disclosure on director remuneration including salaries and bonuses on a named basis. IOI has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
Malaysia	Recurring EPS	0.24	0.20	0.20	0.22	0.22
Agriculture	DPS	0.15	0.10	0.10	0.11	0.11
<b>IOI Corp</b>	BVPS	1.82	1.88	1.98	2.09	2.21
IOI MK	Return on average equity (%)	10.0	10.8	10.5	10.5	10.2
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
We use SOP valuation comprising target P/E of 18x 2026F for the plantation division and 18x for the downstream divisions as well as our target price for associate Bumitama Agri. This is backed up by an EV/ha of USD35,000/ha, which is at the higher end of its Malaysian big-cap peers.	Recurring P/E (x)	15.50	18.53	18.41	17.39	16.97
	P/B (x)	2.0	2.0	1.9	1.8	1.7
	FCF Yield (%)	4.7	3.0	1.7	5.0	5.3
	Dividend Yield (%)	4.0	2.6	2.7	2.8	2.8
	EV/EBITDA (x)	10.89	11.34	10.71	10.40	10.12
	EV/EBIT (x)	13.88	14.59	13.60	13.27	13.01
<b>Key drivers</b>	<b>Income statement (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
i. CPO price movement;	Total turnover	11,584	9,604	13,112	13,071	12,994
ii. FFB production output;	Gross profit	3,341	2,343	2,860	2,877	2,877
iii. Competitiveness of its downstream processing division vs its peers.	EBITDA	1,741	1,672	1,822	1,859	1,883
	Depreciation and amortisation	(374)	(373)	(387)	(403)	(418)
	Operating profit	1,367	1,299	1,435	1,456	1,465
	Net interest	(115)	(118)	(127)	(114)	(93)
	Pre-tax profit	1,526	1,536	1,697	1,776	1,812
	Taxation	(396)	(282)	(415)	(421)	(424)
	Reported net profit	1,114	1,247	1,262	1,335	1,368
	Recurring net profit	1,498	1,253	1,262	1,335	1,368
<b>Key risks</b>	<b>Cash flow (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
i. CPO price movement;	Change in working capital	673	(31)	(670)	14	19
ii. Weather risks;	Cash flow from operations	1,689	1,364	999	1,772	1,826
iii. The demand and supply dynamics of the global vegetable oil industry.	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	1,460	1,480
	Net change in cash	(725)	75	(722)	20	74
	Ending balance cash	1,851	2,314	1,460	1,480	1,554
<b>Company Profile</b>	<b>Balance sheet (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
IOI Corp is a large integrated palm oil producer, with oil palm plantation land in Malaysia and Indonesia. It also has downstream manufacturing facilities like refineries, oleochemical, and specialty fats manufacturing plants	Total cash and equivalents	2,235	2,182	1,460	1,480	1,554
	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	18,391	18,591	18,821
	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	5,720	5,216	4,710
	Total equity	11,672	12,011	12,671	13,375	14,111
	Total liabilities & equity	17,582	17,942	18,391	18,591	18,821
	<b>Key metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Revenue growth (%)	(25.6)	(17.1)	36.5	(0.3)	(0.6)
	Recurrent EPS growth (%)	(24.2)	(16.3)	0.7	5.8	2.5
	Gross margin (%)	28.8	24.4	21.8	22.0	22.1
	Operating EBITDA margin (%)	15.0	17.4	13.9	14.2	14.5
	Net profit margin (%)	9.6	13.0	9.6	10.2	10.5
	Dividend payout ratio (%)	82.4	47.5	49.2	48.8	47.7
	Capex/sales (%)	5.2	6.9	4.6	4.6	4.6
	Interest cover (x)	9.15	8.11	10.05	11.86	14.26

Source: Company data, RHB

Figure 1: IOI's progress on ESG factors

		2021	2022	2023	2024
<b>ENVIRONMENT</b>					
GHG emissions	Emissions (tCO <sub>2</sub> e)	9,823,259.44	7,994,735.94	7,811,444.72	5,163,472.33
GHG emissions	Intensity (tCO <sub>2</sub> e per tonne of palm product)	1.76	1.71	1.80	1.30
Waste treatment	Recycling/Repurposing of waste	Yes	Yes	Yes	Yes
Energy efficiency (water)	Water usage (m <sup>3</sup> ) and intensity (m <sup>3</sup> /tonne of palm product)	19,058,090 Intensity: 3.90	12,778,240 Intensity: 3.70	5,306,974 * Intensity: 3.97	3,871,675 * Intensity: 3.57
Energy efficiency	Energy consumption and intensity	8,061,037	6,879,046	10,490,316	9,668,046
Certifications	RSPO/MSPO/ISPO certified (%)	RSPO: >90% mills MSPO: 100% MY operation ISPO: not disclosed	RSPO: >90% mills MSPO: 100% MY operation ISPO: not disclosed	RSPO: 100% mills and 94% estates MSPO: 100% MY operation ISPO: not disclosed	RSPO: 100% mills and 96% estates MSPO: 100% MY operation ISPO: not disclosed
Use of peat land	Peat land (%)	2.1%	2.1%	3.8%	4.3%
Fire accidents	Number of accidents	3	1	3	3
Usage of renewable energy	% of renewable energy used	45.2%	25.5%	54.4%	53.9%
Traceability	Traceable to mills (%)	100.00%	100.00%	100.00%	100.00%
Traceability	Traceable to plantation (%)	83.00%	83.00%	100.00%	100.00%
<b>SOCIAL</b>					
Channels for workers to raise concerns	Existence of grievance channels to raise concerns	Yes	Yes	Yes	Yes
Whistleblowing policy	Policies to protect whistleblowers	Yes	Yes	Yes	Yes
Employees' professional/personal development	Provision of training and education	Yes	Yes	Yes	Yes
Policy for smallholders	Policy in place for training, yield improvement and RSPO certification	Yes	Yes	Yes	Yes
Employees' welfare	Accommodation and amenities provided	Yes	Yes	Yes	Yes
<b>GOVERNANCE</b>					
Board composition	At least half of the board being independent directors	5/7 are independent	5/8 are independent	6/9 are independent	4/7 are independent
Limiting to nine years (for independent directors)	Limitation of tenure to nine years (for independent directors)	No	No	Yes	Yes
Gender inclusivity	Female representation in the board	28.6%	37.5%	44.4%	42.9%
Emphasis of sustainability at board level	Formation of a sustainability group	Yes	Yes	Yes	Yes
Remuneration transparency	Full disclosure of fees and benefits on named basis	Yes	Yes	Yes	Yes

Note: \* Water efficiency data drastically different YoY likely due to a change in reporting/calculation

Source: Company data, RHB

Figure 2: IOI's forecast assumptions

FYE Jun	FY23	FY24	FY25F	FY26F	FY27F
CPO selling price (MYR/tonne)	4,118	3,856	4,100	4,050	4,000
PK selling price (MYR/tonne)	2,233	2,210	2,900	3,250	3,200
FFB production growth (%)	(1.5)	4.4	1.3	4.0	4.7

Source: RHB

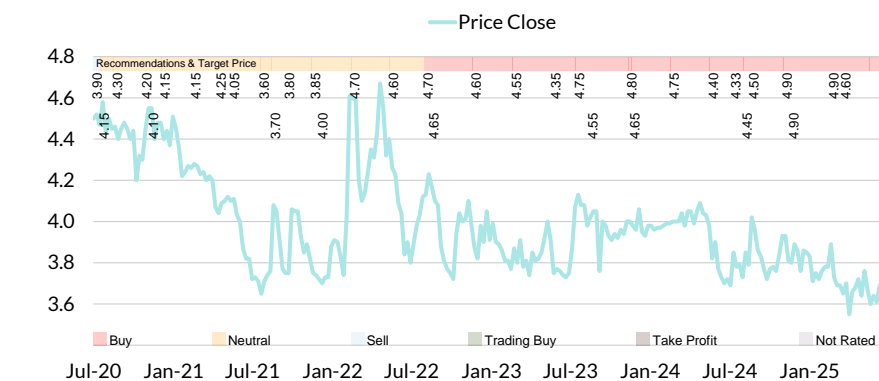
Figure 3: SOP valuation

	Valuation basis	FV (MYRm)
Plantation earnings (excluding net interest)	18x CY26F P/E	24,648.51
Manufacturing earnings	18x CY26F P/E	1,709.61
Add: 32.1% stake in Bumitama Agri	RHB's fair value of SGD0.80/share	1,469.58
Less: Net debt (3QFY25)		(1,564.00)
<b>SOP (MYRm)</b>		<b>26,138.80</b>
No of shares*		6,204
<b>SOP/share (MYR)</b>		<b>4.21</b>
ESG premium/(discount)		0.08
<b>TP (MYR)</b>		<b>4.30</b>

Note: \*Excludes treasury shares

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-27	Buy	4.60	3.72
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

Source: RHB, Bloomberg

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