

Perladangan

Bekalan Terhad, Mandat B40 Bakal Dorong Harga CPO; WAJARAN TINGGI

Wajaran Tinggi (Kekal)

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

- **Kekal WAJARAN TINGGI; Saham Pilihan Utama: Johor Plantations Group, Sarawak Oil Palms, Bumitama Agri, London Sumatra Indonesia dan SD Guthrie.** Memandangkan harga minyak sawit mentah menurun kebelakangan ini, jurang harga antara CPO dengan minyak sayuran dilihat menjadi tidak begitu ketara, dengan perbezaan antara minyak sawit dengan minyak gas (POGO) juga semakin mengecil. Sekarang, dana mencukupi untuk membiayai subsidi mandat B40 Indonesia pada 2025 walaupun tanpa menaikkan levi eksport. Inventori PO untuk Malaysia pula terus terhad apabila jumlah inventori ditutup pada paras 1.7j tan untuk 2024 (-25% YoY), dengan paras inventori mungkin kian merosot pada bulan-bulan berikutnya.
- **Harga semerta CPO sudah jatuh daripada >MYR5,000/tan bulan lalu kepada MYR4,700-4,800/tan sekarang,** dan hal ini mungkin berpunca daripada ramalan eksport semakin rendah pada bulan Disember akibat harga CPO yang mahal berbanding minyak sayuran lain. CPO diniagakan pada harga premium USD156/tan berbanding minyak kacang soya (berbanding USD114/tan pada Nov 2024) dan pada harga lebih mahal sebanyak USD26 daripada minyak bunga matahari pada tahun Dis 2024 (berbanding USD49/tan lebih murah pada Nov 2024). Hal ini mengakibatkan eksport PO Malaysia menurun secara bulan ke bulan (MoM) pada Dis 2024.
- **Perbezaan POGO lebih rendah = dana mencukupi bagi menampung subsidi mandat B40 Indonesia.** Kami percaya pihak Kerajaan akan melakukan apa-apa sahaja yang termampu untuk memastikan mandat B40 dapat dilaksanakan dan pendekatan paling mudah adalah menaikkan paras levi. Melihat harga CPO baru-baru ini menurun, perbezaan POGO juga semakin mengecil dalam tempoh beberapa minggu lalu dan kini sudah mencecah paras harga USD39/tong (bbl) (USD286/tan), daripada USD65/bbl (USD322/tan) pada awal bulan Dis 2024. Oleh demikian itu, mengikut perbezaan semasa POGO, dana biodiesel ini didapati akan mencukupi untuk membayar subsidi mandat B40 walaupun kadar semasa levi mencecah 7.5%. Sekiranya paras levi dinaikkan kepada 10% pada perbezaan POGO sekarang, akan ada lebih dana biodiesel sebanyak USD1.2bn untuk dimanfaatkan kerajaan.
- **Inventori ditutup pada paras lebih rendah pada Dis 2024, iaitu pada paras 1.71j tan (-25% YoY),** berikutan eksport lebih tinggi (+11.6% YoY) yang diimbangi sedikit oleh pengeluaran lebih tinggi (+4.2% YoY). Nisbah inventori/penggunaan untuk akhir tahun 2024 mencecah 8.5% yang berada pada paras bawah purata 15 tahun sebanyak 10%. Kami terus menjangkakan paras inventori ini akan terus berada bawah 2j tan untuk beberapa bulan berikutnya ekoran musim pengeluaran rendah dan permintaan semakin tinggi daripada sambutan perayaan yang akan datang.
- **Harga lebih tinggi mungkin berlarutan hingga 2025.** Tiada pindaan dibuat pada andaian harga CPO MYR4,300/tan kami pada 2025 dan MYR4,100/tan pada 2026. Kami terus menjangka yang harga akan kekal pada paras lebih tinggi pada 1H25, dengan harga MYR4,400-4,800/tan sebelum menurun pada 2H25 kepada MYR4,000-4,400/tan ketika musim puncak. Pada hemat kami, kemuncak kesan daripada paras keluaran dan inventori yang rendah di Indonesia pada 2024 (YTD-Okt 2024: -7.7% YoY), peningkatan mandat biodiesel di Indonesia pada 2025, dan bekalan biji bunga matahari dan biji sawi & kanola yang semakin terhad pada 2025, akan menyebabkan kekurangan minyak dan lemak dunia yang lebih jelas pada 2025. Hal ini seterusnya akan menyebabkan harga minyak sayuran lebih mahal pada 2025, dengan nisbah inventori berbanding penggunaan untuk 17 minyak & lemak jatuh ke paras terendah selama 15 tahun iaitu 12.6% pada 2025 (berbanding purata 13.6%).
- **Saranan WAJARAN TINGGI kami dikekalkan** kerana kami percaya harga yang lebih tinggi dan tetap pada 2025 patut membawa kepada kenaikan nilai sektor.

Pilihan Utama

| Saham | Harga Sasar |
|---|-------------|
| SD Guthrie (SDG MK) – BELI | MYR5.55 |
| Johor Plantations Group (JPG MK) – BELI | MYR1.55 |
| Sarawak Oil Palms (SOP MK) – BELI | MYR4.15 |
| Bumitama Agri (BAL SP) – BELI | SGD0.95 |
| London Sumatra Indonesia (LSIP IJ) – BELI | IDR1,540 |

Penganalisis

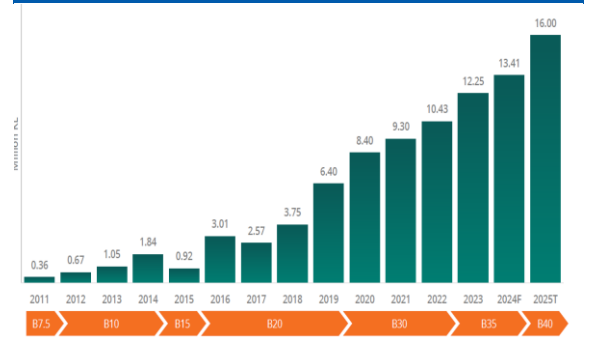
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Mandat biodiesel Indonesia (j kL)



Sumber: Kementerian Tenaga dan Sumber Mineral

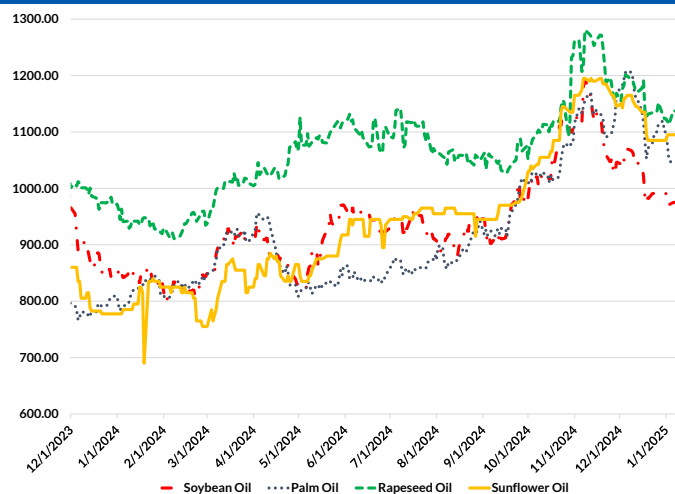
*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan 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:
[Plantation : Tight Supply, B40 Mandate To Boost CPO Prices: O/W \(13 Jan 2025\)](#)

| Company Name | Rating | Target | % Upside (Downside) | P/E (x) Dec-25F | P/B (x) Dec-25F | ROAE (%) Dec-25F | Yield (%) Dec-25F |
|-----------------------------|---------|----------|---------------------|-----------------|-----------------|------------------|-------------------|
| Astra Agro Lestari | Neutral | IDR6,940 | 16.2 | 9.1 | 0.5 | 5.1 | 4.2 |
| Bumitama Agri | Buy | SGD0.95 | 11.9 | 7.9 | 1.1 | 14.9 | 6.5 |
| FGV Holdings | Neutral | MYR1.27 | 15.1 | 10.8 | 0.6 | 5.9 | 3.9 |
| First Resources | Neutral | SGD1.65 | 18.0 | 7.8 | 1.1 | 14.1 | 6.4 |
| Golden Agri | Neutral | SGD0.29 | 20.8 | 7.2 | 0.4 | 19.9 | 2.8 |
| IOI Corp | Buy | MYR4.90 | 27.2 | 17.0 | 1.9 | 11.3 | 2.7 |
| Johor Plantations Group | Buy | MYR1.55 | 34.8 | 10.8 | 1.0 | 9.3 | 4.8 |
| Kuala Lumpur Kepong | Buy | MYR24.80 | 16.1 | 21.1 | 2.6 | 7.9 | 2.2 |
| PP London Sumatra Indonesia | Buy | IDR1,540 | 61.3 | 5.3 | 0.5 | 8.9 | 6.6 |
| Sarawak Oil Palms | Buy | MYR4.15 | 39.2 | 6.8 | 0.6 | 9.8 | 4.0 |
| SD Guthrie | Buy | MYR5.55 | 12.1 | 21.7 | 1.9 | 8.7 | 2.6 |
| Ta Ann | Neutral | MYR4.50 | 8.4 | 7.9 | 1.0 | 12.3 | 8.7 |
| TSH Resources | Neutral | MYR1.10 | (7.8) | 13.2 | 0.7 | 5.7 | 1.7 |
| Wilmar International | Neutral | SGD3.10 | 2.0 | 9.8 | 0.7 | 6.6 | 5.6 |

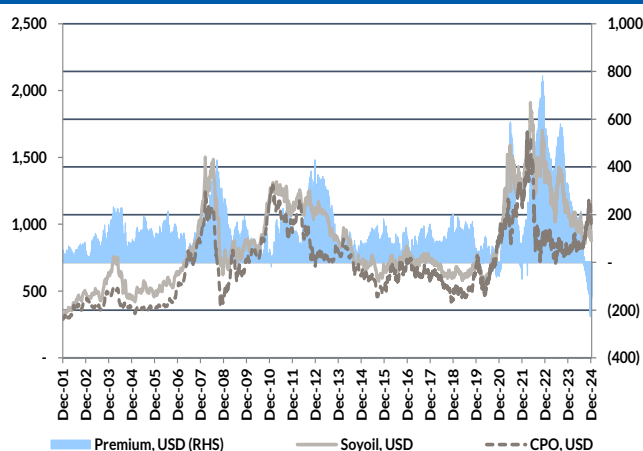
Sumber: Data syarikat, RHB

Rajah 1: CPO diniagakan pada harga lebih rendah sebanyak USD53/tan berbanding dengan minyak bunga matahari (daripada harga lebih tinggi USD26/tan bulan lalu)



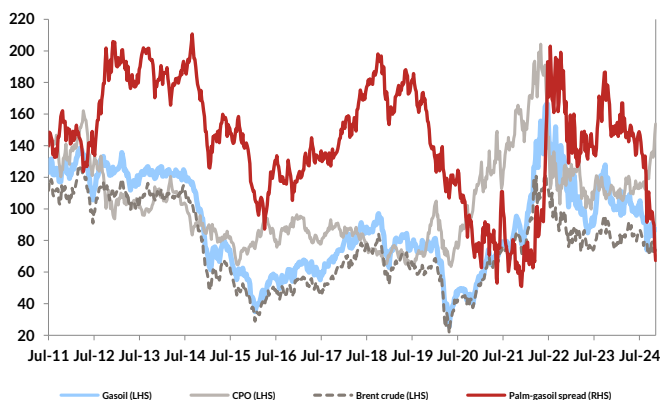
Nota: Harga merujuk kepada harga semerta FOB
Sumber: Bloomberg

Rajah 2: CPO diniagakan pada harga lebih tinggi sebanyak USD73/tan berbanding dengan minyak kacang soya (daripada USD156/tan lebih tinggi bulan lalu)



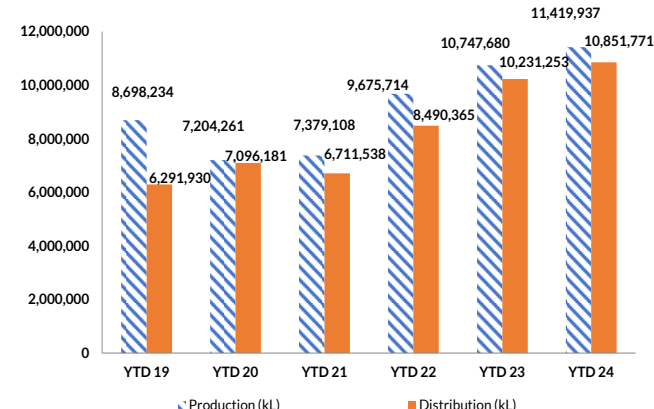
Sumber: Bloomberg

Rajah 3: Jurang harga antara minyak gas dengan CPO telah berkurangan – pada -USD39/bbl sekarang berbanding USD65/bbl bulan lalu



Sumber: Bloomberg

Rajah 4: Pengeluaran (+6% YoY) dan pengagihan biodiesel di Indonesia (+6% YoY) pada YTD-Oktober



Sumber: Indonesia Biofuel Producer Association

Rajah 5: Kepekaan perbezaan POGO berbanding dengan keperluan dana biodiesel untuk B40 – berdasarkan kadar levi semasa 7.5%

| POGO spread @ different levels (USD/tonne) | 50 | 100 | 150 | 200 | 250 | 300 | 350 | 400 | 450 | 500 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|----------------|----------------|
| B40 mandate requirements (USDm) | 700 | 1400 | 2100 | 2800 | 3500 | 4200 | 4900 | 5600 | 6300 | 7000 |
| CPO exports (m tonnes) | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 |
| Export levy (USD/tonne) (7.5% of CPO price) based on reference price of USD1059/tonne | 79.5 | 79.5 | 79.5 | 79.5 | 79.5 | 79.5 | 79.5 | 79.5 | 79.5 | 79.5 |
| Biodiesel fund collected (USDm) | 2162 | 2162 | 2162 | 2162 | 2162 | 2162 | 2162 | 2162 | 2162 | 2162 |
| Estimated biodiesel fund c/f (USDm) | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Total biodiesel fund available (USDm) | 4662 | 4662 | 4662 | 4662 | 4662 | 4662 | 4662 | 4662 | 4662 | 4662 |
| Surplus/(shortage) (USDm) | 3962 | 3262 | 2562 | 1862 | 1162 | 462 | (238) | (938) | (1,638) | (2,337) |

Sumber: RHB

Rajah 6: Kepekaan perbezaan POGO berbanding dengan keperluan dana biodiesel untuk B40 – jika levi eksport 10%

| POGO spread @ different levels (USD/tonne) | 50 | 100 | 150 | 200 | 250 | 300 | 350 | 400 | 450 | 500 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| B40 mandate requirements (USDm) | 700 | 1400 | 2100 | 2800 | 3500 | 4200 | 4900 | 5600 | 6300 | 7000 |
| CPO exports (m tonnes) | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 |
| Export levy (USD/tonne) (10% of CPO price) based on reference price of USD1059/tonne | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 |
| Biodiesel fund collected (USDm) | 2,882 | 2,882 | 2,882 | 2,882 | 2,882 | 2,882 | 2,882 | 2,882 | 2,882 | 2,882 |
| Estimated biodiesel fund c/f (USDm) | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Total biodiesel fund available (USDm) | 5,382 | 5,382 | 5,382 | 5,382 | 5,382 | 5,382 | 5,382 | 5,382 | 5,382 | 5,383 |
| Surplus/(shortage) (USDm) | 4,682 | 3,982 | 3,282 | 2,582 | 1,882 | 1,182 | 482 | (218) | (918) | (1,617) |

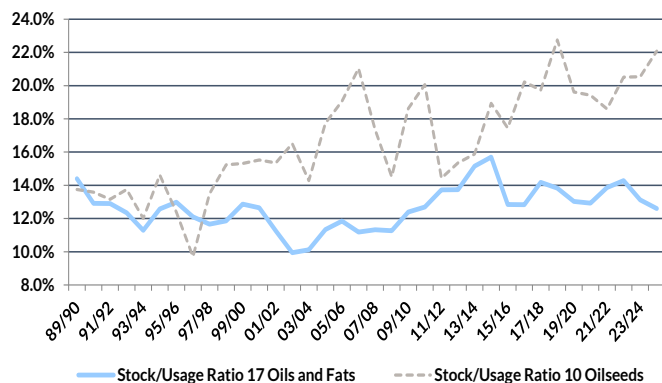
Sumber: RHB

Rajah 7: Bekalan dan permintaan untuk 17 Minyak & lemak

| 17 OILS & FATS : World Supply & Demand (Mn T) | | | | | |
|---|----------------|-------------------|---------------|---------------|---------------|
| | Forecast | October/September | | | |
| | 24/25F | 23/24 | 22/23 | 21/22 | 20/21 |
| Op'g stocks | 34.25* | 35.93 | 33.57 | 31.25 | 31.47 |
| Production | 263.46* | 259.85 | 254.04 | 245.01 | 241.35 |
| Imports | 97.70* | 97.43 | 99.35 | 89.82 | 95.88 |
| Exports | 97.93* | 97.89 | 99.53 | 90.49 | 95.69 |
| Consumption | 264.20* | 261.07 | 251.50 | 242.03 | 241.76 |
| End'g stocks | 33.29* | 34.25 | 35.93 | 33.57 | 31.25 |
| Stocks/usage | 12.6% | 13.1% | 14.3% | 13.9% | 12.9% |

Sumber: Oil World

Rajah 8: Nisbah inventori/penggunaan 17 Minyak & lemak dijangka menyusut kepada 12.6% pada 2025F berbanding purata 13.6%



Sumber: Oil World

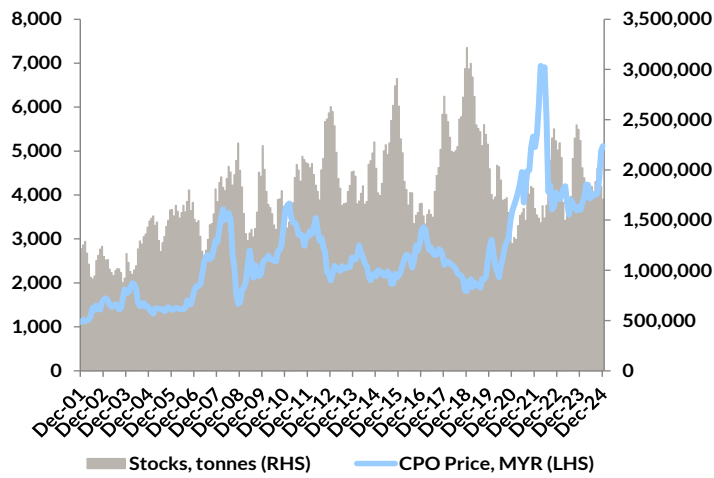
Data perangkaan bulanan

Rajah 9: Perangkaan bulanan untuk CPO

| ('000 tonnes) | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 |
|-------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Opening stocks | 2,403 | 2,291 | 2,020 | 1,920 | 1,713 | 1,745 | 1,753 | 1,831 | 1,754 | 1,883 | 2,012 | 1,885 | 1,836 |
| Imports | 40 | 29 | 33 | 22 | 35 | 21 | 12 | 10 | 10 | 5 | 16 | 22 | 38 |
| Production | 1,551 | 1,402 | 1,260 | 1,392 | 1,502 | 1,704 | 1,615 | 1,841 | 1,894 | 1,822 | 1,797 | 1,621 | 1,487 |
| Total supply | 3,993 | 3,722 | 3,312 | 3,334 | 3,249 | 3,470 | 3,380 | 3,683 | 3,658 | 3,711 | 3,825 | 3,529 | 3,360 |
| Exports | 1,362 | 1,350 | 1,025 | 1,327 | 1,235 | 1,382 | 1,207 | 1,690 | 1,529 | 1,560 | 1,744 | 1,490 | 1,342 |
| Domestic use | 341 | 353 | 368 | 295 | 270 | 334 | 342 | 239 | 246 | 139 | 196 | 203 | 310 |
| Total off take | 1,703 | 1,702 | 1,392 | 1,622 | 1,505 | 1,717 | 1,549 | 1,928 | 1,775 | 1,699 | 1,940 | 1,693 | 1,652 |
| End-month stocks | 2,291 | 2,020 | 1,920 | 1,713 | 1,745 | 1,753 | 1,831 | 1,754 | 1,883 | 2,012 | 1,885 | 1,836 | 1,709 |
| Production YTD | 18,554 | 1,402 | 2,662 | 4,054 | 5,556 | 7,261 | 8,876 | 10,717 | 12,611 | 14,433 | 16,230 | 17,851 | 19,338 |
| MoM (%) | (13.3) | (9.6) | (10.2) | 10.6 | 7.9 | 13.5 | (5.2) | 14.0 | 2.9 | (3.8) | (1.3) | (9.8) | (8.3) |
| YoY (%) | (4.2) | 1.6 | 0.5 | 8.1 | 25.5 | 12.3 | 11.6 | 14.3 | 8.0 | (0.4) | (7.2) | (9.4) | (4.1) |
| YTD (%) | 0.5 | 1.6 | 1.0 | 3.4 | 8.5 | 9.4 | 9.8 | 10.5 | 10.2 | 8.7 | 6.7 | 5.0 | 4.2 |
| Exports YTD | 15,128 | 1,350 | 2,374 | 3,701 | 4,935 | 6,318 | 7,525 | 9,215 | 10,743 | 12,303 | 14,048 | 15,538 | 16,880 |
| MoM (%) | (3.2) | (0.9) | (24.1) | 29.5 | (6.9) | 12.0 | (12.7) | 39.9 | (9.5) | 2.0 | 11.8 | (14.6) | (10.0) |
| YoY (%) | (7.6) | 18.7 | (9.2) | (10.8) | 13.5 | 28.1 | 3.0 | 24.8 | 25.1 | 28.8 | 17.8 | 6.0 | (1.5) |
| YTD (%) | (3.9) | 18.7 | 4.8 | (1.4) | 2.0 | 6.7 | 6.1 | 9.1 | 11.1 | 13.1 | 13.7 | 12.9 | 11.6 |
| Stocks | | | | | | | | | | | | | |
| MoM (%) | (4.7) | (11.8) | (5.0) | (10.8) | 1.9 | 0.5 | 4.5 | (4.2) | 7.3 | 6.8 | (6.3) | (2.6) | (6.9) |
| YoY (%) | 4.3 | (10.9) | (9.4) | 2.3 | 16.5 | 3.9 | 6.5 | 1.2 | (10.8) | (13.1) | (23.0) | (23.6) | (25.4) |

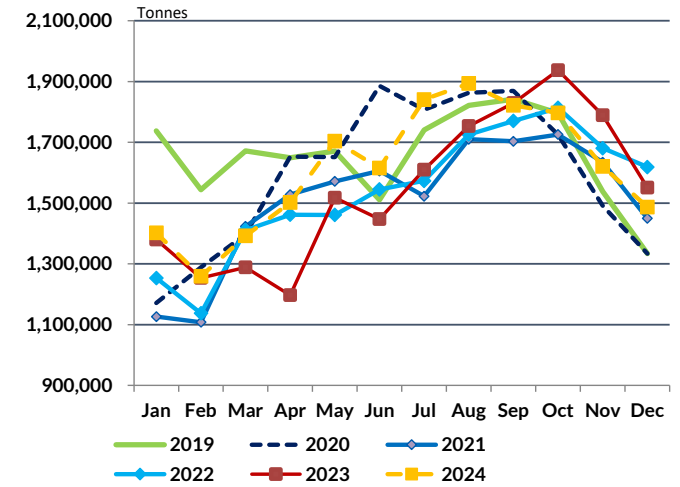
Sumber: Lembaga Minyak Sawit Malaysia (MPOB), RHB

Rajah 10: Inventori CPO cecah 1.71j tan pada Disember (-25.4% YoY daripada 2.29j tan)



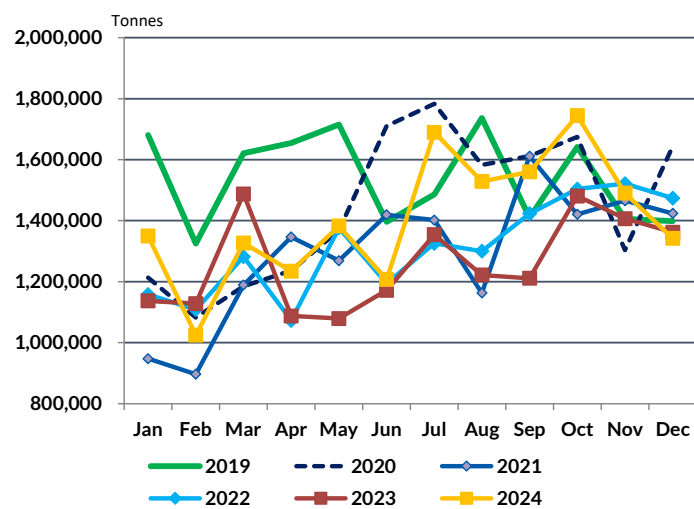
Sumber: MPOB, Bloomberg

Rajah 11: Pengeluaran CPO Malaysia (+4.2% YoY pada 2024)



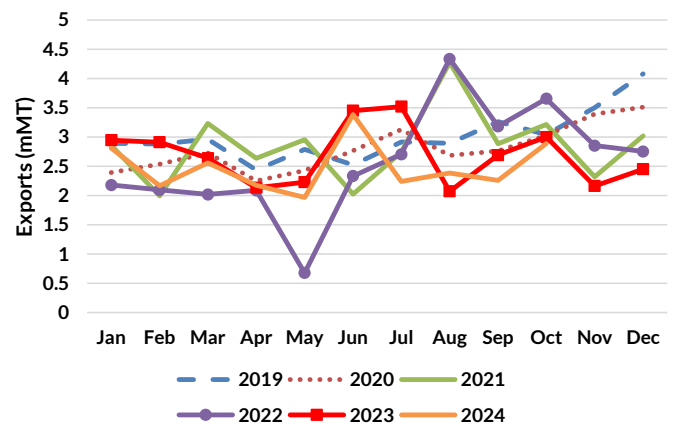
Sumber: MPOB, RHB

Rajah 12: Eksport bulanan minyak sawit Malaysia (+11.6% YoY pada 2024)



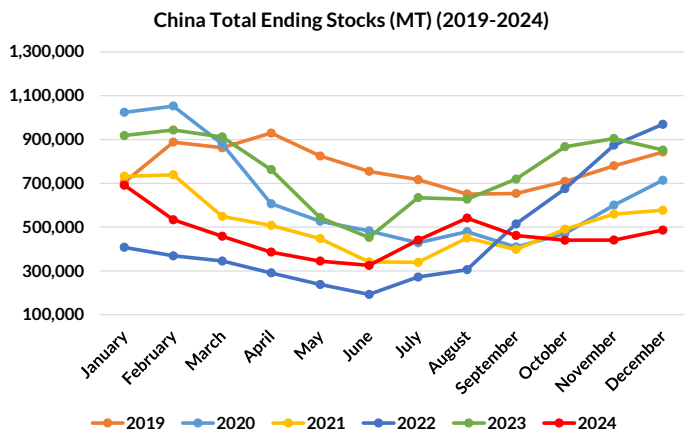
Sumber: MPOB

Rajah 13: Eksport bulanan minyak sawit Indonesia pada YTD-Okt 2024 cecah -10% YoY



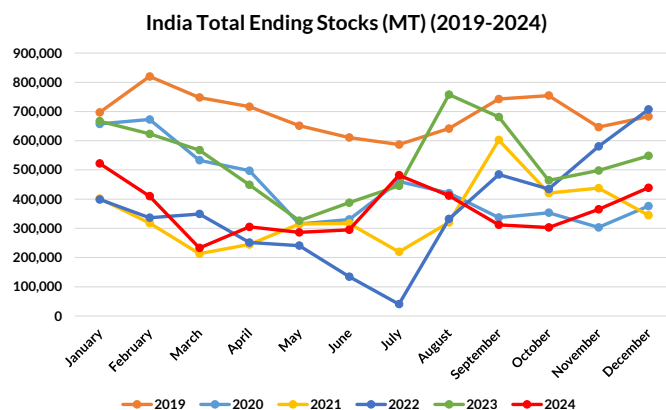
Sumber: Gabungan Pengusaha Minyak Sawit Indonesia (GAPKI)

Rajah 14: Inventori minyak sawit China cecah 23% bawah paras purata setakat akhir 2024 (berbanding -30% bulan lalu)



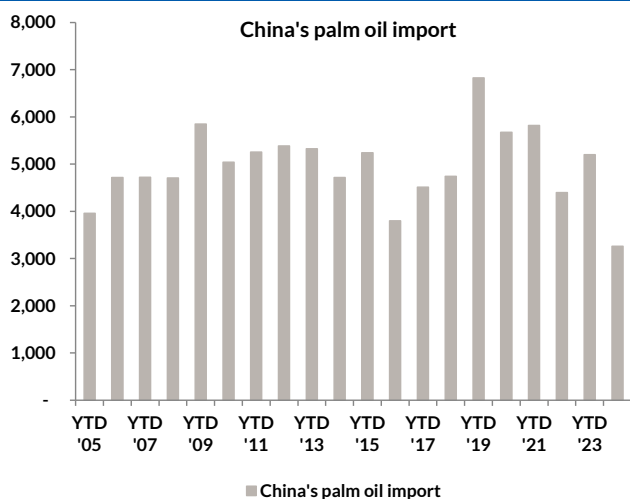
Sumber: Malaysian Palm Oil Council (MPOC)

Rajah 15: Inventori minyak sayuran India berada pada -7% bawah paras purata setakat akhir 2024 (berbanding -23% bulan lalu)



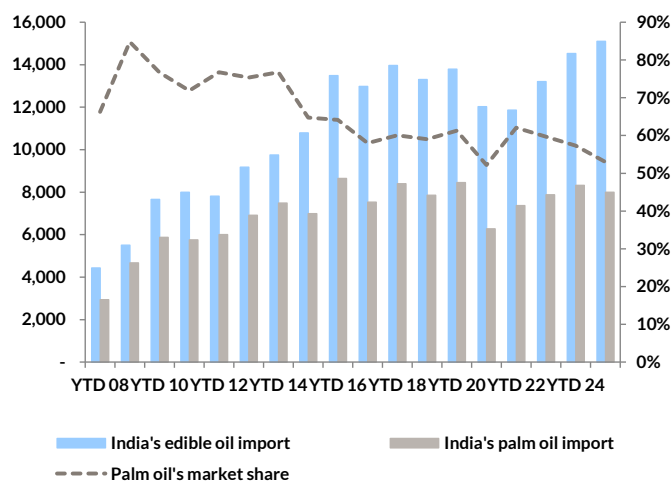
Sumber: MPOC

Rajah 16: Import PO China merosot 37% pada YTD-Nov 2024 (berbanding -42% YoY bulan lalu)



Sumber: Bloomberg

Rajah 17: Import minyak masak India naik 3.9% pada YTD-Nov 2024, sementara import PO menurun 4%



Sumber: Bloomberg

Risiko

Risiko negatif utama terhadap prospek kami termasuklah:

- i. Perang Rusia-Ukraine berpanjangan dan semakin meruncingkan;
- ii. Perubahan mendadak berlaku dalam trend harga minyak mentah yang menyebabkan perubahan dalam mandat biodiesel berlaku;
- iii. Keadaan cuaca yang tidak normal sekali gus menyebabkan bekalan minyak sayuran berlebihan ataupun tidak mencukupi;
- iv. Perubahan mendadak untuk permintaan minyak sayuran yang disebabkan oleh perubahan kitaran ekonomi ataupun dinamik harga;
- v. Keadaan buruh semakin parah di Malaysia lalu menyebabkan pengeluaran terjejas;
- vi. Semakan pada struktur cukai dan dasar perdagangan Indonesia;
- vii. Lebih banyak isu ESG yang perlu diteliti untuk syarikat yang tersenarai di bursa.

Rajah 18: Harga CPO berkesan baharu di Indonesia (bermula 21 Sep 2024)

| CPO price at MYR/tonne | 4,500 | 4,400 | 4,300 | 4,200 | 4,100 | 4,000 | 3,900 | 3,800 | 3,700 | 3,600 | 3,500 | 3,400 | 3,300 | 3,200 | 3,100 | 3,000 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CPO Price (USD) | 1,096 | 1,072 | 1,048 | 1,023 | 999 | 974 | 950 | 926 | 901 | 877 | 853 | 828 | 804 | 780 | 755 | 731 |
| Levy Rate (USD) (7.5% of CPO price) | 82 | 80 | 79 | 77 | 75 | 73 | 71 | 69 | 68 | 66 | 64 | 62 | 60 | 58 | 57 | 55 |
| Levy Rate (MYR) | 338 | 330 | 323 | 315 | 308 | 300 | 293 | 285 | 278 | 270 | 263 | 255 | 248 | 240 | 233 | 225 |
| Export Tax (USD) | 201 | 178 | 178 | 148 | 148 | 124 | 124 | 74 | 74 | 52 | 52 | 33 | 33 | 18 | 18 | 18 |
| Export Tax (MYR) | 825 | 731 | 731 | 608 | 608 | 509 | 509 | 304 | 304 | 213 | 213 | 135 | 135 | 74 | 74 | 74 |
| Effective Indo Price | 3,337 | 3,339 | 3,247 | 3,277 | 3,185 | 3,191 | 3,098 | 3,211 | 3,119 | 3,117 | 3,024 | 3,010 | 2,917 | 2,886 | 2,794 | 2,701 |

Nota: *Kadar pertukaran mata wang yang digunakan = MYR4.105/USD

Sumber: RHB

Rajah 19: Harga CPO berkesan baharu di Malaysia (mulai 1 Nov 2024 dan 1 Jan 2025)

| CPO price at MYR/tonne | 4,500 | 4,400 | 4,300 | 4,200 | 4,100 | 4,000 | 3,900 | 3,800 | 3,700 | 3,600 | 3,500 | 3,400 | 3,300 | 3,200 | 3,100 | 3,000 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| West Malaysia - Windfall tax (15% above MYR3,150/tonne) | 203 | 188 | 173 | 158 | 143 | 128 | 113 | 98 | 83 | 68 | 53 | 38 | 23 | 8 | - | - |
| East Malaysia - Windfall tax (15% above MYR3,650/tonne) | 128 | 113 | 98 | 83 | 68 | 53 | 38 | 23 | 8 | - | - | - | - | - | - | - |
| Export tax (%) | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 9.5 | 9.0 | 9.0 | 8.5 | 8.0 | 8.0 | 7.5 | 7.5 | 7.0 | 6.5 | 6.0 |
| Export tax (MYR/tonne) | 450 | 440 | 430 | 420 | 410 | 380 | 351 | 342 | 315 | 288 | 280 | 255 | 248 | 224 | 202 | 180.00 |
| Effective West Malaysia price (MYR/tonne) | 3,848 | 3,773 | 3,698 | 3,623 | 3,548 | 3,493 | 3,437 | 3,361 | 3,303 | 3,245 | 3,168 | 3,108 | 3,030 | 2,969 | 2,899 | 2,820 |
| Effective East Malaysia price (MYR/tonne) | 3,923 | 3,848 | 3,773 | 3,698 | 3,623 | 3,568 | 3,512 | 3,436 | 3,378 | 3,312 | 3,220 | 3,145 | 3,053 | 2,976 | 2,899 | 2,820 |
| NEW minus OLD Effective East Malaysia price (MYR/tonne) | (68) | (66) | (64) | (62) | (60) | (38) | (17) | (16) | 4 | 23 | 23 | 23 | 6 | 23 | 15 | - |
| NEW minus OLD Effective East Malaysia price (MYR/tonne) | (68) | (66) | (64) | (62) | (60) | (38) | (17) | (16) | 4 | 15 | - | - | - | - | - | - |

Sumber: RHB

Rajah 20: Kepekaan perolehan syarikat kepada 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% |
| FGV (MYR) | 12-15% |
| 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% |
| London Sumatra (LSIP) (IDR) | 11-12% |

Sumber: RHB

Rajah 21: Kekurangan tenaga buruh dalam kalangan syarikat perladangan Malaysia

| | Shortage (end-Sep 2024) | Comments |
|-----|-------------------------|---|
| SDG | Fully staffed | |
| IOI | Fully staffed | |
| KLK | Fully staffed | |
| SOP | 4-8% | Management has been focusing on training existing workers and note that it is no longer a concern |
| TAH | Fully staffed | Helped by contract workers |
| FGV | 5% | Sabah: 12% shortage, Sarawak: 45% shortage. FGV intends to reduce the shortages in Sabah by 1Q25, although its situation in Sarawak remains challenging |

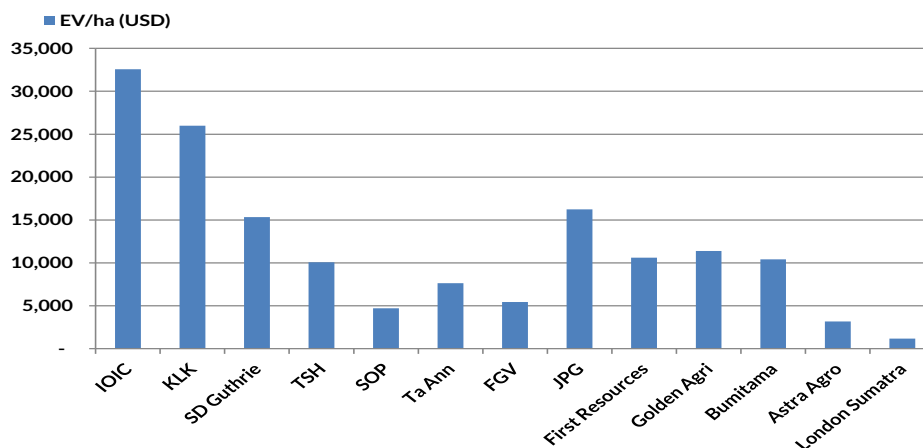
Sumber: RHB

Rajah 22: Kedudukan jualan hadapan oleh syarikat serantau

| Company | Forward sales for 2024 (as at end-Sep 2024) |
|---------|--|
| KLK | 10% of Malaysian production three months ahead |
| IOI | 20-50% of production, sold on an average of three months forward |
| SDG | It has sold c.10% of its FY25 Malaysian output at MYR4,240/tonne |
| SOP | None |
| FGV | Around 50% of its West Malaysia 4Q24 output sold forward at above MYR4,000/tonne |
| 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 |
| AALI | Minimal |

Sumber: Company data, RHB

Rajah 23: Perbandingan sesama syarikat pesaing berasaskan EV/ha



Sumber: RHB

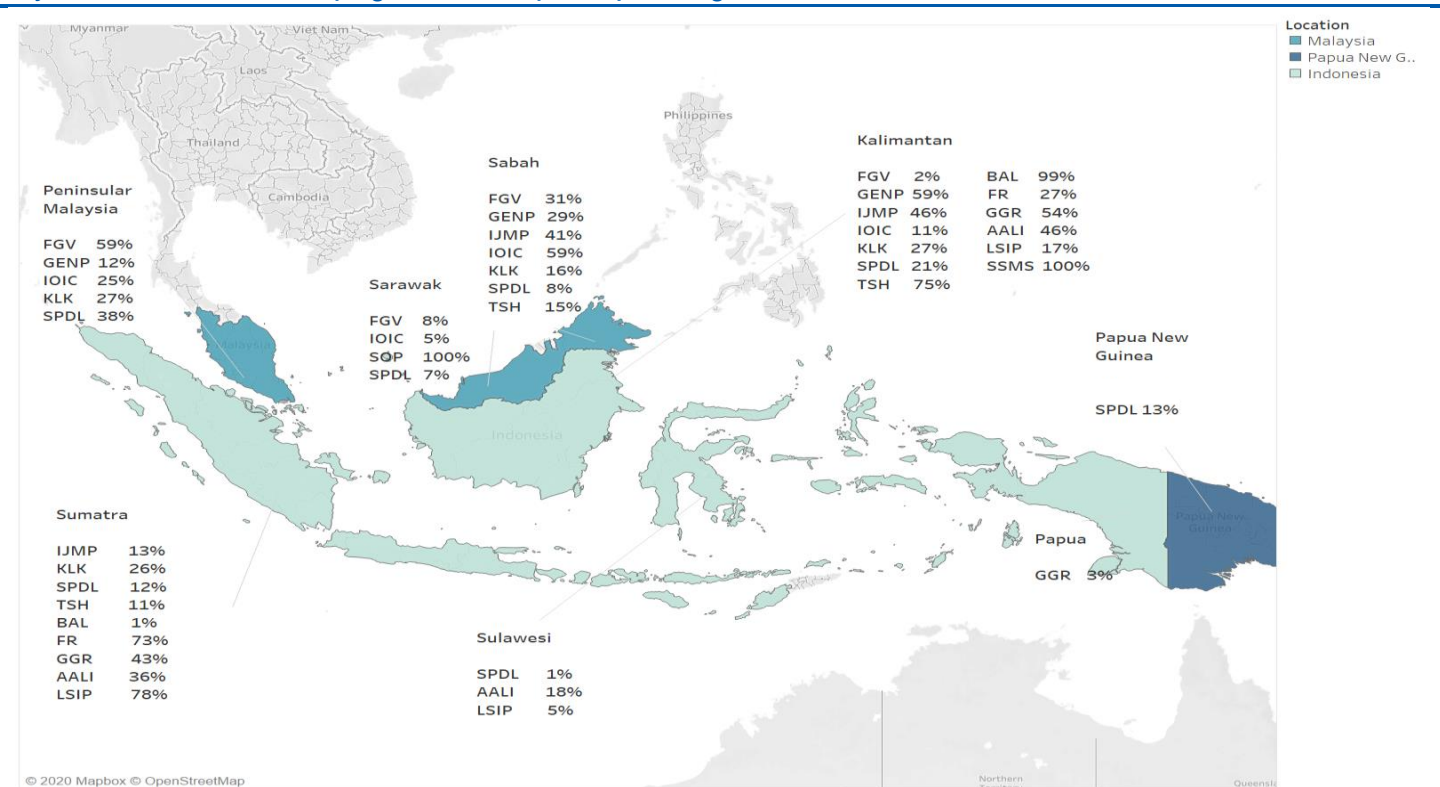
Rajah 24: Perbandingan sesama syarikat serantau

| | BBG ticker | Market cap (USDm) | Rating | Price (local ccy) | TP (local ccy) | Core P/E FY24F | Core P/E FY25F | P/BV FY24F | Net gearing FY24F | Div yield FY24F | ROE FY24F | EV/ha USD |
|-----------------------------|------------|-------------------|---------|-------------------|----------------|----------------|----------------|------------|-------------------|-----------------|-----------|---------------|
| Kuala Lumpur Kepong | KLK MK | 5,201 | Buy | 21.36 | 24.80 | 27.4 | 21.7 | 2.7 | 58.9% | 1.6% | 2.3% | 25,988 |
| Sarawak Oil Palms | SOP MK | 591 | Buy | 2.98 | 4.15 | 6.5 | 6.8 | 0.7 | Cash | 3.7% | 11.2% | 4,707 |
| IOI Corp | IOI MK | 5,304 | Buy | 3.85 | 4.90 | 15.6 | 17.6 | 2.0 | 13.1% | 2.5% | 13.2% | 32,561 |
| SD Guthrie | SDG MK | 7,602 | Buy | 4.95 | 5.55 | 25.5 | 21.7 | 1.9 | 24.7% | 2.2% | 7.5% | 15,332 |
| Ta Ann | TAH MK | 406 | Neutral | 4.15 | 4.50 | 9.6 | 7.9 | 1.0 | Cash | 8.4% | 10.4% | 7,629 |
| TSH Resources | TSH MK | 361 | Neutral | 1.19 | 1.10 | 14.5 | 13.2 | 0.8 | -1.9% | 1.7% | 5.4% | 14,680 |
| Johor Plantations | JPG MK | 719 | Buy | 1.15 | 1.55 | 11.8 | 10.8 | 1.0 | 37.2% | 4.3% | 9.7% | 16,241 |
| FGV Holdings | FGV MK | 891 | Neutral | 1.10 | 1.27 | 11.5 | 10.8 | 0.6 | 23.4% | 3.6% | 5.8% | 5,453 |
| Wilmar | WIL SP | 13,867 | Neutral | 3.04 | 3.10 | 12.1 | 9.8 | 0.7 | 105.1% | 4.7% | 5.5% | N/A |
| Bumitama Agri | BAL SP | 1,071 | Buy | 0.85 | 0.95 | 8.7 | 7.9 | 1.2 | 15.0% | 6.0% | 14.4% | 10,429 |
| Golden Agri | GGR SP | 2,224 | Neutral | 0.24 | 0.29 | 8.8 | 7.2 | 0.4 | 24.4% | 2.3% | 19.6% | 11,401 |
| First Resources | FR SP | 1,585 | Neutral | 1.40 | 1.65 | 8.0 | 7.8 | 1.1 | 13.3% | 6.2% | 14.8% | 10,617 |
| PP London Sumatra Indonesia | LSIP IJ | 402 | Buy | 955 | 1,540 | 5.2 | 5.3 | 0.5 | Cash | 6.8% | 10.2% | 1,170 |
| Astra Agro Lestari | AALI IJ | 709 | Neutral | 5,975 | 6,940 | 10.7 | 9.1 | 0.5 | 6.3% | 4.1% | 4.5% | 3,185 |
| Regional Average | | | | | | 12.8 | 11.1 | 1.1 | | | | 11,471 |

Nota: Harga setakat 9 Jan 2025

Sumber: Bloomberg, Data syarikat, RHB

Rajah 25: Pecahan bank tanah yang dimiliki oleh syarikat perladangan



Sumber: Data syarikat, RHB

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| | |
|----------------------------|---|
| 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 sasaran 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 |

RHB Guide to Investment Ratings

| | |
|---------------------|--|
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| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
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