Regional Sector Update

11 November 2026

Agriculture | Plantation

Plantation

Overweight (Maintained)

3Q Earnings Set To Improve QoQ; Stocks Hit Record High

Stocks Covered	16
Rating (Buy/Neutral/Sell):	12 / 4 / 0

- **Maintain OVERWEIGHT; Top Picks: SD Guthrie, IOI Corp, Sarawak Oil palms, Hap Seng Plantations, and London Sumatra.** We expect sector earnings for 3Q26 to be broadly in line with projections, growing QoQ on higher CPO prices and FFB output. In Malaysia, palm oil (PO) stocks rose 3.2% MoM to 3.62m tonnes in October. We anticipate stock levels to remain above 3m tonnes for the remainder of 2026 as we are in a period of seasonally high production, before these levels begin to moderate in 1Q27.
- **For 3Q26, we expect to see a similar earnings trend for Malaysia- and Indonesia-centric planters.** Malaysia-centric planters' 3Q26 earnings are likely to improve QoQ, driven by stronger FFB production. On FFB output, production grew 18.2% QoQ for the Malaysian plantation companies under our coverage. Malaysian spot CPO prices ticked up by 0.8% QoQ to average MYR4,554/tonne in 3Q26, while PK prices stay muted QoQ at MYR3,640/tonne. For the Indonesia-centric planters, we believe 3Q26 could also bring stronger QoQ earnings, driven by seasonally higher output and slightly higher ASPs (net-of-tax CPO prices rose 2.6% QoQ). We estimate that 3Q26 FFB output of the Indonesia planters we cover rose 7.8% QoQ.
- **Overall, we expect the sector to record largely in-line earnings for 3Q26**, based on our estimated FFB production levels (Figure 1). Of the five companies that have already reported results, four booked numbers that were above expectations, while one disappointed. For the planters that are yet to report results, we expect most to broadly meet expectations – but one could come in above expectations based on FFB output trends. Going into 4Q26, we expect earnings to be flattish-to-lower QoQ, as output likely peaked in September, while ASPs have fallen QoQ.
- **Downstream margins likely to have improved for Indonesian players, while Malaysian planters may see a moderation**. Excluding biodiesel margins, we expect Indonesian downstream players to post slightly better QoQ margins, despite a marginally lower tax differential of USD97.04/tonne (-5% QoQ). YoY, margins should increase, as the tax differential widened by 28%. Conversely, Malaysian downstream players could see slightly weaker QoQ and YoY margins, amid intensifying competitive pressure from Indonesia.
- **Malaysia's Oct 2026 inventory rose to another record high of 3.62m tonnes** (+3.2% MoM, +44.4% YoY), lifting the annualised stock-to-usage ratio to 17.9% (Sep 2026: 17.5%), well above the 15-year average of 10% due to higher production and lower imports – albeit partially offset by higher exports. Going forward, we expect stocks to stay above the 3m-tonne mark through the seasonally high production months, before easing in 1Q27 as output comes off its peak and potential *El Niño*-related yield losses set in.
- **Maintain OVERWEIGHT rating on the sector.** Our CPO price assumptions of MYR4,400/tonne for 2026 and MYR4,500/tonne for 2027 remain put. Overall, with rising FFB ouput and relatively stable CPO prices, earnings of both Malaysian and Indonesian planters should improve QoQ in 3Q26.

Top Picks	Target Price
SD Guthrie (SDG MK) – BUY	MYR7.40
IOI Corp (IOI MK) – BUY	MYR5.45
Sarawak Oil Palms (SOP MK) – BUY	MYR6.75
Hap Seng Plantations (HAPL MK) – BUY	MYR2.85
London Sumatra (LSIP IJ) – BUY	IDR1,910

Analysts

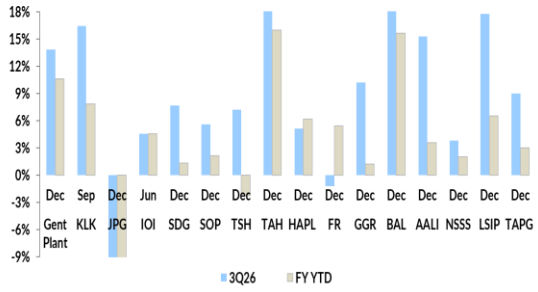


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FFB output YoY growth for 3Q26 and YTD-2026



Source: Company data, RHB

Company Name	Rating	Target	%Upside (Downside)	P/E (x) Dec-27F	P/B (x) Dec-27F	ROAE (%) Dec-27F	Yield (%) Dec-27F
Astra Agro	Buy	IDR11,190	19.0	7.2	0.8	9.7	6.0
Bumitama Agri	Neutral	SGD1.90	39.7	8.8	1.9	22.3	7.6
First Resources	Buy	SGD4.20	62.0	7.1	1.7	24.5	8.4
Golden Agri	Buy	SGD0.36	100.0	3.5	0.3	21.4	5.7
Hap Seng Plantations	Buy	MYR2.85	30.6	9.6	0.8	7.6	6.4
IOI Corp	Buy	MYR5.45	27.0	16.7	1.8	11.4	3.0
Johor Plantations	Buy	MYR2.20	26.7	12.6	1.3	9.1	4.1
KL Kepong	Neutral	MYR22.40	8.8	18.4	2.8	8.3	2.9
Nusantara Sawit	Buy	IDR620	8.8	19.8	4.7	25.8	0.0
London Sumatra	Buy	IDR1,910	26.9	4.5	0.6	12.8	5.8
Sarawak Oil Palms	Buy	MYR6.75	31.5	8.4	0.9	11.7	3.7
SD Guthrie	Buy	MYR7.40	24.8	14.9	2.0	13.5	3.4
Ta Ann	Neutral	MYR5.55	2.6	10.1	1.2	11.9	8.3
TSH Resources	Buy	MYR1.40	25.9	8.8	0.7	7.9	3.6
Triputra Agro	Buy	IDR2,200	15.8	7.8	2.9	38.3	11.4
Wilmar	Neutral	SGD3.35	13.6	10.0	0.6	5.8	5.2

Source: Company data, RHB

3Q26 results preview

For 3Q26, we expect to see a similar earnings trend for both Malaysia- and Indonesia centric planters. Malaysia-centric planters' earnings should improve QoQ, driven by stronger FFB output, which grew 18.2% QoQ for the companies under our coverage. The Malaysian spot CPO price rose 0.8% QoQ to average MYR4,554 per tonne, while PK prices were largely unchanged QoQ at MYR3,640 pertonne. For the Indonesia-centric planters, we believe 3Q26 could bring stronger QoQ earnings, stemming from seasonally higher FFB output and slightly firmer ASPs. We estimate that the 3Q26 FFB output of the Indonesia planters under our coverage rose 7.8% QoQ. Slightly firmer ASPs should provide further support, as CPO prices (net of taxes) improved by 2.6 QoQ.

On a YoY basis, we also expect to see increases in the earnings of both Malaysia- and Indonesia-centric planters in 3Q. Malaysia-centric planters could see earnings strengthen YoY in 3Q26 on higher ASPs, as CPO prices rose 6.4% YoY and PK prices increased by 5.2% YoY, while YoY FFB output was up 8.6% YoY for the plantation stocks under our coverage. In Indonesia, we also expect to see flattish-to-slightly higher YoY earnings in 3Q26 as – although CPO prices (nett of taxes) declined 3.5% YoY – FFB output is estimated to be higher YoY for most names under our coverage, ie at an average of +10.5% YoY. On a combined regional basis, FFB output across all planters under our coverage grew 13.6% QoQ in 3Q26, with 9M26 output growth at 4.5% YoY.

Downstream margins likely to have improved for Indonesian players, while Malaysian planters may see a moderation. Excluding biodiesel margins, we expect Indonesian downstream players to post slightly better QoQ margins, despite a marginally lower tax differential of USD97.04 per tonne (-5% QoQ). YoY, margins should strengthen as the tax differential widened by 28%. Conversely, Malaysian downstream players could see slightly weaker QoQ and YoY margins amid intensifying competitive pressure from Indonesia.

Overall, we expect the sector to record largely in-line earnings for 3Q26, based on our estimated FFB production levels (Figure 1). Of the five companies that have already reported results, four companies came in above expectations - PP London Sumatra Indonesia (LSIP), Astra Agro Lestari (AALI), Triputra Agro Persada (TAPG) and SD Guthrie (SDG), while one disappointed, ie Nusantara Sawit Sejahtera (NSSS). The poorer-than-expected results from NSSS were due to higher fertiliser and interest costs, while the outperformance of the other companies came from strong output recovery, higher interest income and higher industrial development segment contributions. For the remaining players yet to report numbers, we expect most to broadly meet expectations, but one could come in above expectations based on FFB output trends – Ta Ann. Going into 4Q26, we expect earnings to be flattish-to-lower QoQ as output likely peaked in September, while ASP's have fallen QoQ.

Figure 1: 3Q26F earnings preview based on FFB output

	FYE	YoY 3Q26	QoQ 3Q26	YoY YTD	YoY Change RHB FY26F	3Q26F results – comments
KLK	Sep	16.4%	14.6%	7.9%	4.7%	Earnings should be broadly in line, based on FFB output.
IOI	Jun	-12.6%	35.6%	-11.8%	-10.5%	Earnings should be broadly in line, based on FFB output.
SDG	Dec	7.7%	8.2%	1.3%	1.2%	Earnings came in above expectations, on higher-than-expected profit from its industrial development.
JPG	Dec	7.7%	8.2%	1.3%	1.2%	Earnings should be broadly in line, based on FFB output.
SOP	Dec	5.6%	11.5%	2.1%	2.2%	Earnings should be broadly in line, based on FFB output.
TSH	Dec	7.2%	6.0%	-2.2%	-2.1%	Earnings should be broadly in line, based on FFB output.
Ta Ann	Dec	29.8%	49.2%	16.0%	3.6%	Earnings could come in above expectations, based on FFB output.
HAPL	Dec	5.1%	11.2%	6.2%	7.1%	Earnings should be broadly in line, based on FFB output.
FR	Dec	-1.2%	10.0%	5.4%	7.5%	Earnings should be broadly in line, based on FFB output.
GGR	Dec	10.2%	10.0%	1.2%	0.0%	Earnings should be broadly in line, based on FFB output.
BAL	Dec	18.5%	1.0%	15.6%	7.3%	Earnings could come in above expectations, based on FFB output.
AALI	Dec	15.3%	4.1%	3.6%	3.0%	Earnings came in above expectations, on higher-than-expected interest income and lower effective tax rates.
NSSS	Dec	3.8%	4.1%	2.0%	0.7%	Earnings came in below expectations, on a higher-than-expected spike in fertiliser cost.
LSIP	Dec	17.7%	31.7%	6.5%	5.0%	Earnings came in above expectations, on higher-than-expected QoQ output recovery.
TAPG	Dec	9.0%	-6.0%	3.0%	8.7%	Earnings came in above estimates, supported by a 23% YoY decline in fertilizer costs.

Source: Company data, RHB

Monthly statistics

Malaysia's PO production rose 1.7% MoM (+5.4% YoY) in October, bringing YTD-October output growth to 2.3% YoY. The MoM increase was led by Sabah (+7.2% MoM) followed by Sarawak (+0.5% MoM) and West Malaysia (+0.1% MoM). On a YoY basis, Sabah also led (+10.1% YoY), followed by Sarawak (+6.0% YoY) and West Malaysia (+3.2% YoY). For Indonesia, data from Indonesia Palm Oil Association (GAPKI) is now available up to August, with CPO output rising 5.0% in YTD-August. We expect production levels to stay elevated in November – in line with the seasonal peak – before starting to moderate come Jan 2027.

Malaysia's Oct 2026 palm oil exports jumped 55.8% MoM (+1.3% YoY), lifting YTD export growth to +3.5% YoY. The rebound came as the discount of CPO prices to that of soybean oil (SBO) narrowing marginally to USD338.9 per tonne in October (Sep 2026: USD339.60 per tonne), and while its discount to sunflower oil (SFO) tightened more sharply to USD110 per tonne (Sep 2026: USD141 per tonne). We attribute the stronger exports mainly to restocking activities by major importing countries, led by India, whose palm oil imports hit a 14-month high, ahead of the festive season in November. The demand was further supported by *El Niño*-related supply concerns, which likely prompted importers to front-load purchases.

Malaysian Palm Oil Council's (MPOC) palm oil stock levels data for October is not available yet. However, as at end-August, only China's and India's stock levels were above average, while that of other key importing countries remained in deficit. China's stock levels rose to 63% above average (vs 50% above average in July), and India's turned positive at 4% above average (vs 9% below average in July). Pakistan's fell further to 22% below average (vs 11% below average in July), while Bangladesh's improved slightly but stayed at 32% below average (vs 39% below average in July). We highlight that buying activities would still lean towards Indonesian PO due to its more advantageous tax structure (tax rate of 27% vs Malaysia's 10%).

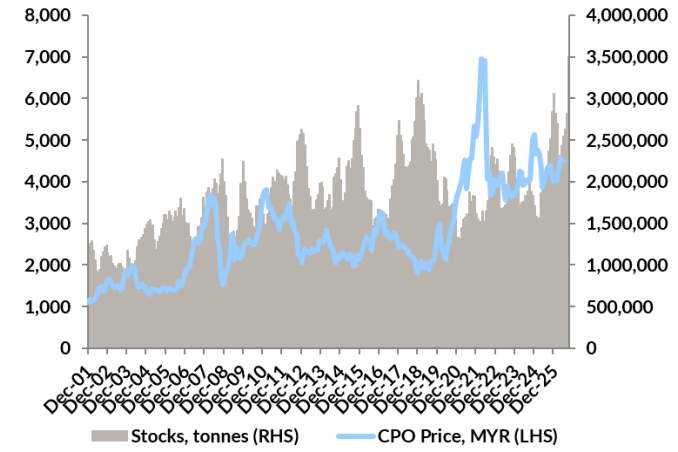
Malaysia's October inventory rose to another record high of 3.62m tonnes (+3.15% MoM, +44.4% YoY) from 3.51m tonnes in September, driven by high stocks from September and production in October and partially offset by high exports in October. As a result, the annualised stock-to-usage ratio increased to +17.9% (+17.5%), well above the 15-year historical average of 10%. We expect the stocks to remain above 3m-tonne mark as we are currently in the seasonally high production season, before it starts moderating in 1Q27 when production comes off its peak, coupled with the potential impact from *El Niño*.

Figure 2: Monthly CPO statistics

('000 tonnes)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Opening stocks	2,360	2,508	2,835	3,051	2,815	2,704	2,271	2,309	2,428	2,544	2,628	2,819	3,511
Imports	36	23	33	32	76	67	76	44	103	50	50	58	26
Production	2,044	1,936	1,830	1,577	1,284	1,377	1,630	1,516	1,639	1,793	1,817	2,117	2,154
Total supply	4,440	4,467	4,698	4,661	4,176	4,147	3,976	3,869	4,170	4,386	4,495	4,994	5,690
Exports	1,687	1,212	1,332	1,455	1,103	1,521	1,293	1,134	1,204	1,400	1,295	1,097	1,709
Domestic use	244	420	315	391	370	356	375	307	422	359	376	386	361
Total off take	1,931	1,632	1,647	1,845	1,472	1,877	1,667	1,441	1,626	1,758	1,670	1,484	2,069
End-month stocks	2,508	2,835	3,051	2,815	2,704	2,271	2,309	2,428	2,544	2,628	2,824	3,511	3,621
Production YTD	**16,517**	**18,453**	**20,282**	**1,577**	**2,862**	**4,238**	**5,868**	**7,384**	**9,023**	**10,816**	**12,633**	**14,750**	**16,904**
MoM (%)	11.0	(5.3)	(5.5)	(13.8)	(18.6)	7.2	18.4	(7.0)	8.1	9.4	1.4	16.5	1.7
YoY (%)	13.7	19.4	23.0	27.2	8.1	(0.8)	(3.4)	(14.4)	(3.2)	(1.1)	(2.0)	15.0	5.4
YTD (%)	1.8	3.4	4.9	27.2	17.9	11.1	6.7	1.5	0.6	0.4	0.0	1.9	2.3
Exports YTD	**12,741**	**13,953**	**15,285**	**1,455**	**2,557**	**4,078**	**5,371**	**6,505**	**7,709**	**9,108**	**10,403**	**11,481**	**13,189**
MoM (%)	18.2	(28.2)	9.9	9.2	(24.2)	38.0	(15.0)	(12.3)	6.2	16.2	(7.5)	(14.0)	55.8
YoY (%)	(3.3)	(18.7)	(0.7)	21.5	10.7	51.3	17.0	(19.4)	(4.5)	5.3	(2.3)	(23.2)	1.3
YTD (%)	(9.3)	(10.2)	(9.4)	21.5	16.6	27.5	24.8	13.9	10.6	9.7	8.1	3.9	3.5
Stocks													
MoM (%)	6.3	13.0	7.6	(7.7)	(4.0)	(16.0)	1.7	5.2	4.8	3.3	7.5	24.5	3.2
YoY (%)	33.1	54.5	78.6	78.2	79.1	45.3	23.7	22.5	25.2	24.3	28.2	48.8	44.4

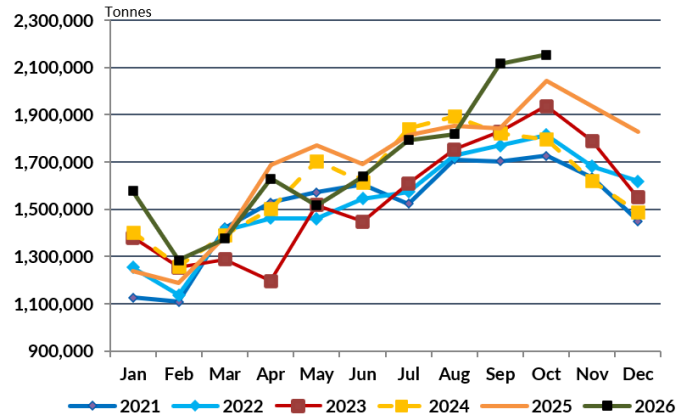
Source: Malaysian Palm Oil Board (MPOB), RHB

Figure 3: CPO inventory was at 3.62m tonnes in October (+44.4% YoY from 3.51m tonnes in September)



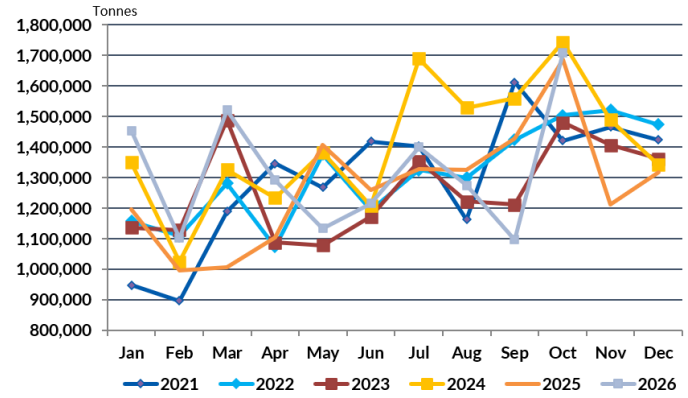
Source: MPOB, Bloomberg

Figure 4: Malaysia's CPO production improved 2.3% YoY for YTD-Oct 2026



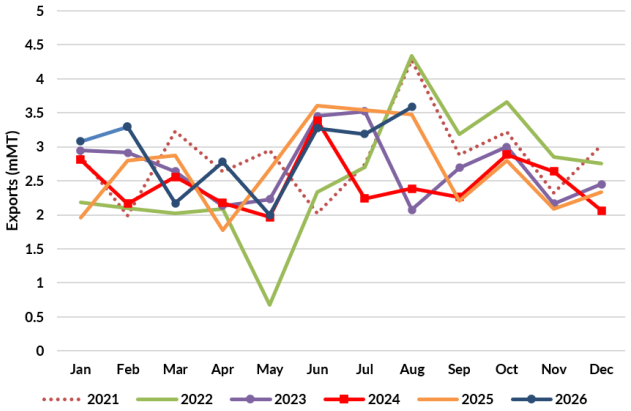
Source: MPOB, RHB

Figure 5: Malaysia's monthly palm oil exports (3.5% YoY in YTD-Oct 2026)



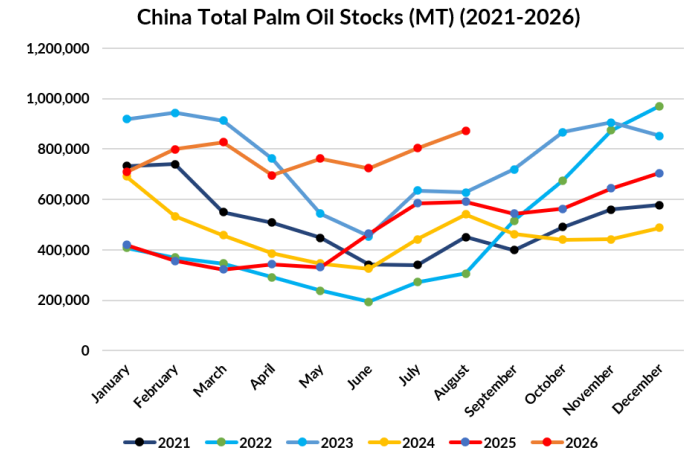
Source: MPOB

Figure 6: Indonesia's YTD-Aug 2026 exports (+3.0% YoY)



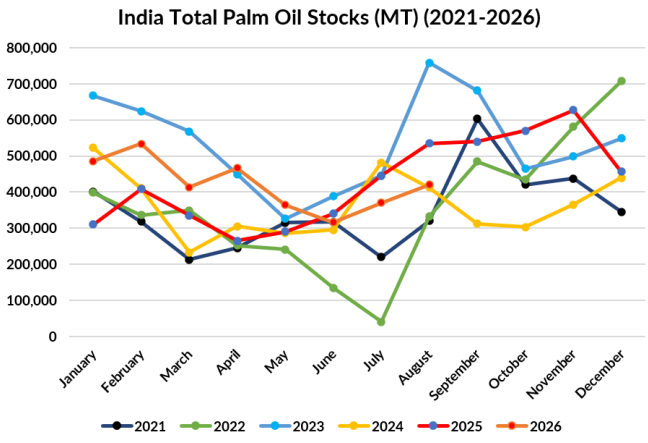
Source: Indonesian Palm Oil Association (GAPKI)

Figure 7: China's palm oil stocks increased to 63% above the historical average as at end-August (vs 50% at end-July)



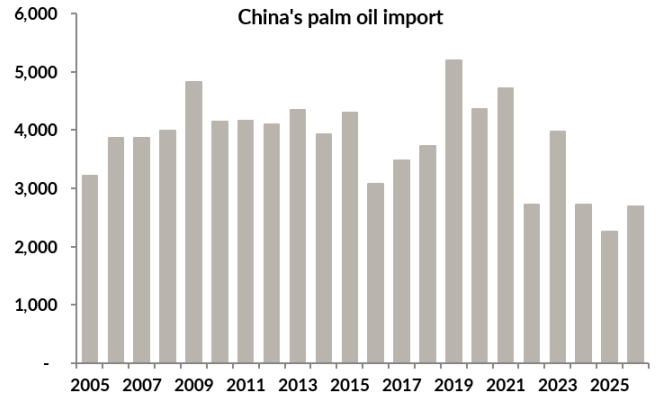
Source: Malaysian Palm Oil Council (MPOC)

Figure 8: India's PO stocks improved to 4% above the historical average as at end-August (vs -9% as at end-July)



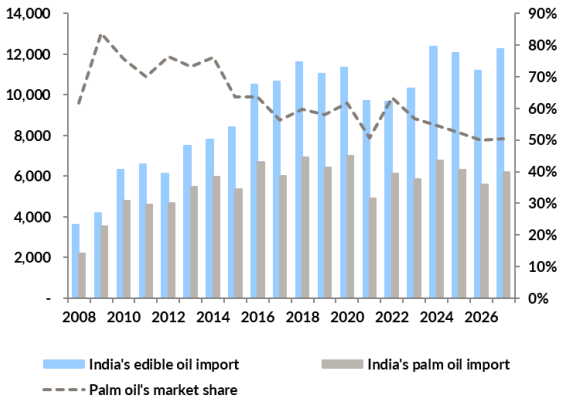
Source: MPOC

Figure 9: China's PO imports increased 19.7% in YTD-September (vs +9.0% YoY in YTD-August)



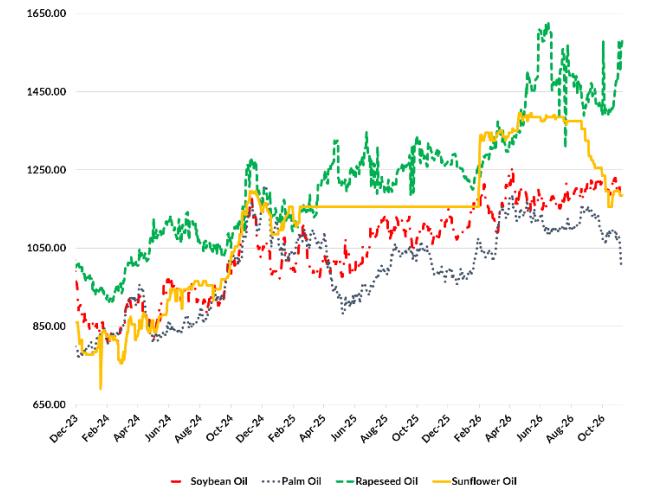
Source: Bloomberg

Figure 10: India's edible oil imports increased 9.4% YoY in YTD-September, while its PO imports increased by 10.8% YoY



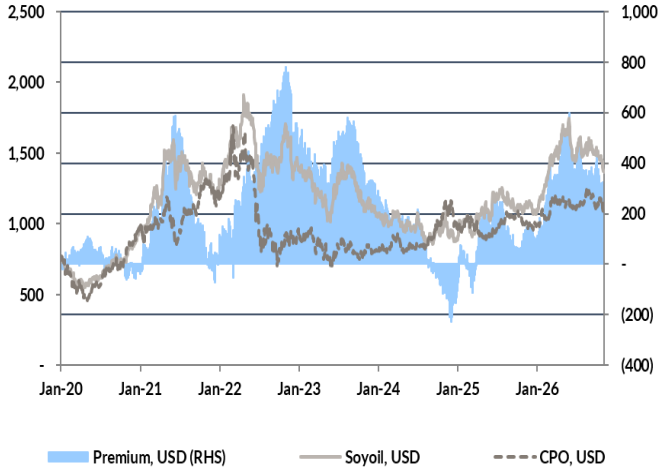
Source: Bloomberg

Figure 11: CPO is now trading at a USD173 per tonne discount to sunflower oil (from a USD110 per tonne discount on average in Oct 2026)



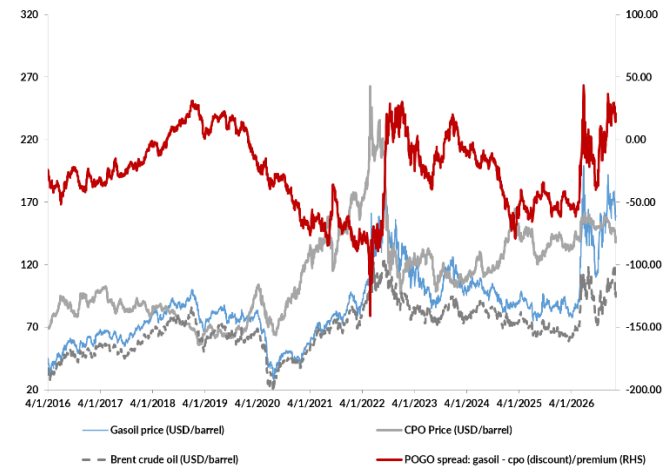
Note: Prices here refer to the FOB spot price
Source: Bloomberg

Figure 12: CPO is now trading at a USD314 per tonne discount to SBO (from a USD338 per tonne discount on average in October)



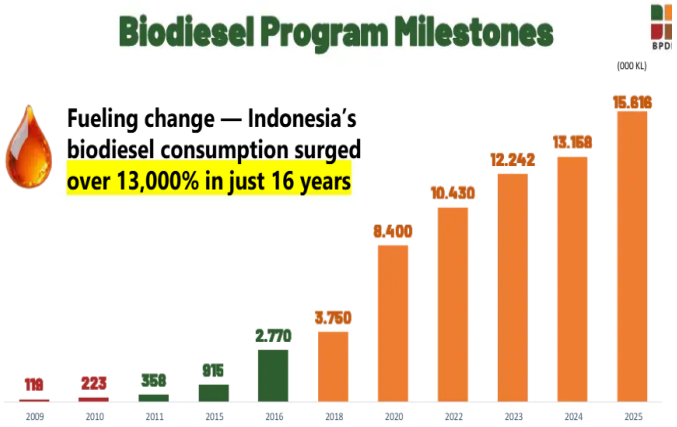
Source: Bloomberg

Figure 13: The gasoil-CPO price gap maintained positive at USD20.81 per bbl now (PO trades at a discount to gas oil) vs +USD22.90 per bbl on average in Oct 2026



Source: Bloomberg

Figure 14: Biodiesel production (+18.7% YoY) in Indonesia in 2025



Source: Directorate General of New, Renewable Energy and Energy Conservation, Ministry of Mineral Resources

Risks

The main downside risks to our outlook include:

i. Extension of a trade war;

ii. Significant changes in the crude oil price trend, which may result in changes in biodiesel mandates;

iii. Weather abnormalities resulting in an oversupply or undersupply of vegetable oils;

iv. Significant changes in the demand for vegetable oils, caused by changes in economic cycles or price dynamics;

v. Worsening labour situation in Malaysia causing production to be affected negatively;

vi. Revision in Indonesia's tax structure and trade policies;

vii. More ESG issues being pinpointed for listed companies.

Figure 15: Effective CPO prices in Indonesia (applicable from 1 Mar 2026)

CPO price@ MYR/tonne	**5,000**	**4,900**	**4,800**	**4,700**	**4,600**	**4,500**	**4,400**	**4,300**	**4,200**	**4,100**	**4,000**	**3,900**	**3,800**	**3,700**	**3,600**	**3,500**
CPO Price (USD)	1,255	1,230	1,205	1,179	1,154	1,129	1,104	1,079	1,054	1,029	1,004	979	954	928	903	878
Levy Rate (USD) (10% of CPO price)	157	154	151	147	144	141	138	135	132	129	125	122	119	116	113	110
Levy Rate (MYR)	625	613	600	588	575	563	550	538	525	513	500	488	475	463	450	438
Export Tax (USD)	250	240	240	220	220	201	201	178	178	148	148	124	124	74	74	52
Export Tax (MYR)	996	956	956	877	877	801	801	709	709	590	590	494	494	295	295	207
Effective Indo Price (MYR)	**3,379**	**3,331**	**3,244**	**3,236**	**3,148**	**3,137**	**3,049**	**3,053**	**2,966**	**2,998**	**2,910**	**2,918**	**2,831**	**2,943**	**2,855**	**2,855**

*Note: *Exchange rate conversion applied = MYR3.985/USD*
Source: RHB

Figure 16: Effective CPO prices in Malaysia (applicable from 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**

Source: RHB

Figure 17: 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%
Hap Seng Plantations (HAPL) (MYR)	8-10%
TSH Resources (TSH) (MYR)	7-8%
Hap Seng Plantations (HAPL) (MYR)	8-10%
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%
Triputra Agro Persada (TAPG) (IDR)	4-6%

Source: RHB

Figure 18: Companies' forward sales positions

Company	Forward sales for 2026
KLK	It has sold forward slightly more than normal for Malaysia, no figures given
IOI	Sold forward 40% of FY27 Malaysia output
SDG	It has sold 76% of its 2H26 West Malaysia output at MYR4,400/tonne
JPG	None
SOP	None
TAH	None
TSH	None
HAPL	None
FR	None
BAL	None
GGR	1-2 months of production, 3-6 months forward.
LSIP	Minimal to none.
NSSS	Minimal
TAPG	None

Source: Company data, RHB

Figure 19: Companies' fertiliser status

Company	Fertiliser status for 2026
KLK	Locked in for FY26 (Sep); prices are higher YoY by a single digit.
IOI	Locked in for FY26 (Jun) at flattish prices. Currently tendering for 1HFY27 – prices could be 30-40% higher YoY.
SDG	Locked in for the full year at prices 8% higher YoY.
JPG	Locked in for a full CY26, at prices 10% higher YoY.
SOP	FY26 full year requirements expected to be 10% higher YoY.
TAH	FY26 requirements is expected to be 8-10% lower YoY.
TSH	Locked in for full year at prices 10% higher YoY.
HAPL	100% of 2026 requirements purchased at prices that are 5-10% higher YoY.
FR	1H26 requirements tendered at prices 10% higher YoY.
BAL	65% of its full-year requirement tendered at prices 5% higher YoY.
GGR	100% of 2026 requirements purchased at prices that are 7% higher YoY.
LSIP	100% of 2026 requirements purchased at prices 5-10% higher YoY.
AALI	1H26 requirements purchased at prices that are 5-10% higher YoY.
NSSS	Locked in for FY26 at prices less than 5% higher YoY.
TAPG	Locked in for FY26 at prices higher 5-10% YoY.

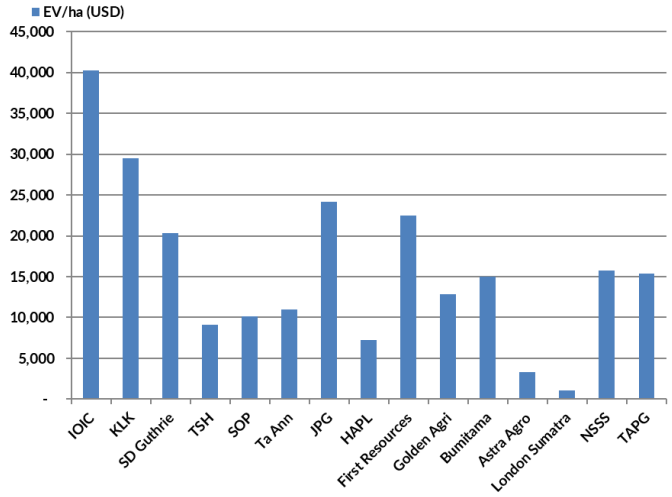
Source: Company data, RHB

Figure 20: Sensitivity analysis of the impact of the minimum wage hike

Company	No of Foreign Workers	Annual Impact on Net Profit (%)
SD Guthrie *	30,000	-3.0%
Kuala Lumpur Kepong *	10,000	-2.2%
IOI Corporation*	20,000	-3.4%
TSH Resources	230	-0.4%
Johor Plantations Group	3,200	-2.5%
Sarawak Oil Palms *	6,398	-3.2%
Ta Ann Holdings *	3,137	-3.6%
Hap Seng Plantations	6,887	-10.3%

*Note: * denotes estimates*
Source: Company data, RHB

Figure 21: Peer comparison based on EV/ha



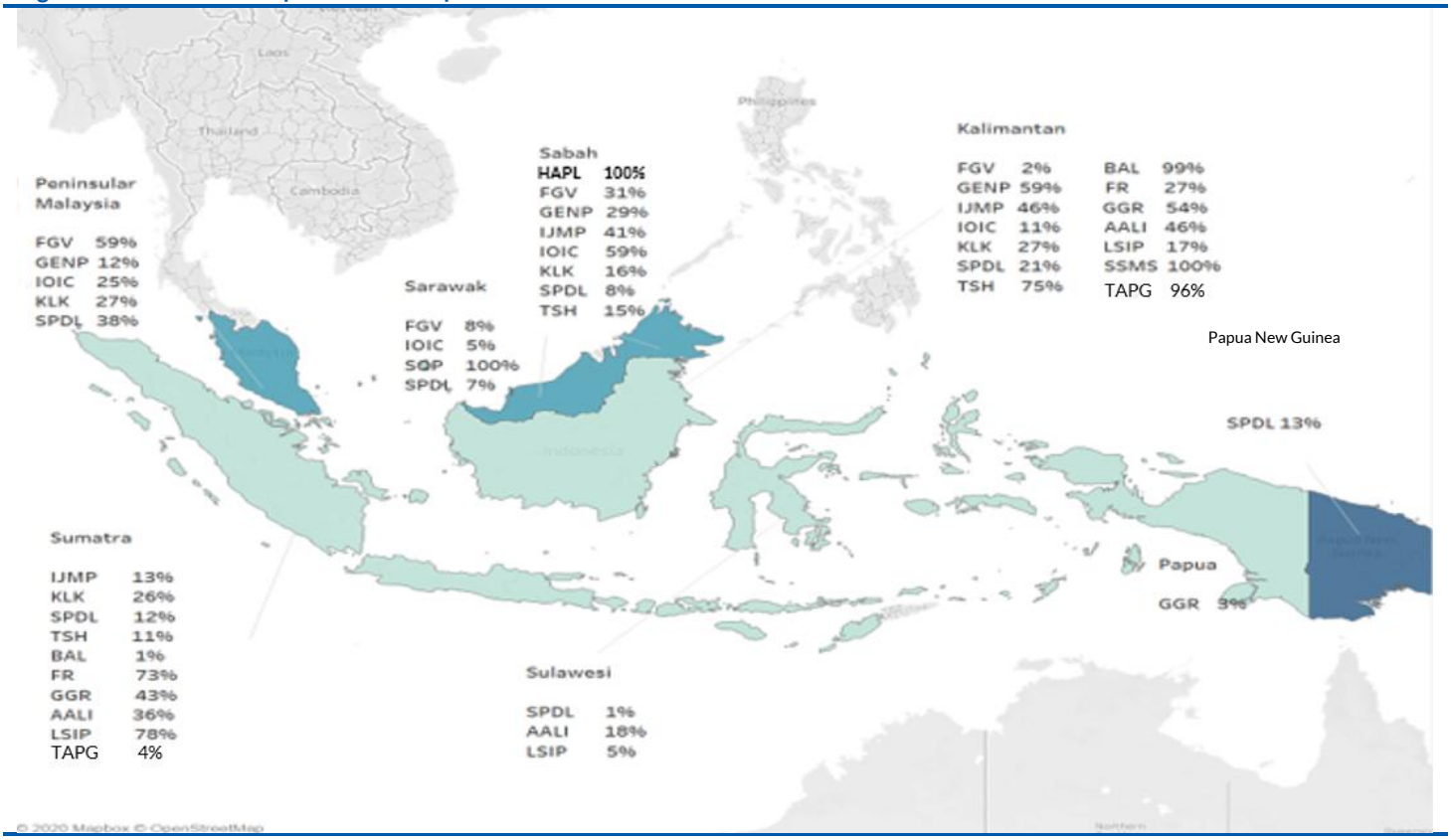
Source: Company data, RHB

Figure 22: 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	5726	Neutral	21.00	22.40	18.4	18.5	2.8	56.6	2.9%	8.2%	29,502
Sarawak Oil Palms	SOP MK	1131	Buy	5.13	6.75	8.4	8.1	0.9	Net Cash	3.7%	12.1%	10,159
IOI Corp	IOI MK	6562	Buy	4.29	5.45	16.6	16.8	1.9	5.9	3.0%	13.2%	40,273
SD Guthrie	SDG MK	10104	Buy	5.93	7.40	15.2	15.3	2.0	19.8	3.3%	13.8%	20,306
Ta Ann	TAH MK	587	Neutral	5.41	5.55	10.1	10.3	1.2	Net Cash	8.3%	11.0%	11,025
TSH Resources	TSH MK	350	Buy	1.11	1.40	8.5	9.3	0.7	Net Cash	3.6%	7.6%	9,153
Johor Plantations	JPG MK	1072	Buy	1.74	2.20	12.6	12.8	1.3	46.6	4.1%	8.7%	24,206
Hap Seng Plantations	HAPL MK	429	Buy	2.18	2.95	9.6	10.0	0.8	Net Cash	6.4%	7.6	7,206
Wilmar	WIL SP	14360	Neutral	2.95	3.35	11.1	11.3	0.7	98.3	4.0%	6.1%	N/A
Bumitama Agri	BAL SP	2	Neutral	1.36	1.90	0.0	0.0	0.0	Net Cash	7.6%	23.3%	15,021
Golden Agri	GGR SP	1760	Buy	0.18	0.36	4.6	5.0	0.4	7.7	4.4%	22.0%	12,851
First Resources	FR SP	3129	Buy	2.59	4.20	9.1	9.5	2.1	12.1	6.6%	25.3%	22,489
PP London Sumatra Indonesia	LSIP IJ	569	Buy	1505	1910	4.7	5.0	0.6	Net Cash	5.5%	12.1%	1,059
Astra Agro Lestari	AALI IJ	1003	Buy	9400	11190	8.3	8.6	0.8	Net Cash	5.4%	8.3%	3,334
Nusantara Sawit Sejahtera	NSSS IJ	752	Buy	570	620	13.9	19.5	4.1	Net Cash	0.0%	38.4%	15,775
Triputra Agro Lestari	TAPG IJ	2091	Neutral	1900	2200	8.7	10.1	3.0	Net Cash	10.4%	36.4%	15,412
Regional Average						10.0	10.6	1.5				15,561

Note: Prices are as at 10 November 2026
Source: Bloomberg, Company data, RHB

Figure 23: Breakdown of plantation companies' landbanks



Source: Company data, RHB

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