

9 Julai 2025

Pertanian | Perladangan

## IOI Corp (IOI MK)

Beli (Kekal)

### Saham Bermodal Besar Yang Terkurang Nilai; Kekal BELI

Harga Sasar (Pulangan): MYR4.30 (+15%)  
 Harga (Modal Pasaran): MYR3.74 (USD5,495j)  
 Markah ESG: 3.1 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 6.03j/1.40j

- Saranan BELI kekal dengan harga sasaran (TP) baharu mencecah MYR4.30 daripada MYR4.60, potensi kenaikan harga saham 15% dan kadar hasil dividen sekitar 3% untuk FY26F (Jun).** Kami menjangkakan tahun 2026 akan menjadi tahun yang lebih seimbang secara asasnya, dengan harga minyak sawit mentah (CPO) lebih rendah YoY, namun adanya risiko geopolitik bermakna keadaan semakin tidak menentu. Kami merendahkan andaian harga CPO kami, tetapi menaikkan andaian PK untuk FY25-27. IOI Corp masih terkurang nilainya apabila diniagakan pada 17x FY26F, iaitu pada paras rendah dalam lingkungan syarikat pesaing antara 17-22x.
- Harga CPO semerta telah menurun** daripada MYR4,600-4,800/tan pada 1Q25 kepada paras terendah sebanyak MYR3,780 pada bulan Mei, dan seterusnya melantun semula kepada MYR3,900-MYR4,100 sekarang. Penurunan ini dipacu oleh faktor geopolitik, melihat pada tarif dagangan AS, peperangan, dan harga minyak mentah jatuh akibatnya. Semua perkara ini menyebabkan harga CPO dan minyak mentah menurun. Kami menekankan bahawa hubung kait antara harga CPO dengan harga minyak mentah melambung naik kepada 0.47 pada Apr 2025 daripada -0.6 pada 1Q25, dan kemudiannya meningkat lagi ke paras sekarang sebanyak 0.68, disebabkan oleh risiko geopolitik yang kian meruncing.
- Apakah hala tuju untuk harga CPO?** Kami menjangka harga CPO akan kekal turun naik memandangkan situasi geopolitik yang terus berubah-ubah. Namun begitu, secara asasnya, bekalan dan permintaan dunia berkemungkinan akan menjadi lebih seimbang pada 2026F apabila bekalan bertambah baik, manakala permintaan patut meningkat memandangkan harga yang dilihat lebih menarik.
- Bekalan 17 campuran minyak dan lemak djangka bertambah baik YoY pada 2026F,** daripada pemulihan separa dalam bekalan minyak sawit, bunga matahari dan biji sawi, serta pertumbuhan kacang soya yang berterusan. Meskipun begitu, nisbah stok/penggunaan 17 campuran minyak dan lemak tetap dijangka akan kekal bawah paras purata 13.6%, pada 12.9% untuk Okt 2025F/Sep 2026F, walaupun ia menaik sedikit daripada 12.7% pada 2025F. Hal ini tidak memberi perlindungan yang banyak sekiranya bekalan atau permintaan menaik secara tiba-tiba dalam jangka dekat, lantas menaikkan risiko ketidaktentuan harga pada masa akan datang.
- Apakah kesannya terhadap perbandingan harga dan permintaan minyak sayuran?** Dengan menolak tepi faktor geopolitik, kami menjangka 2026F akan menyaksikan: i) Harga kacang soya yang lemah akibat bekalan yang terus kukuh pada 2026F; ii) harga SBO terus disokong pada paras tinggi, atas faktor permintaan lebih tinggi daripada campuran biobahan api AS yang lebih tinggi; iii) CPO akan terus diniagakan pada harga lebih rendah berbanding SBO dalam jangka sederhana (sekarang mencecah USD217/tan lebih rendah); dan iv) permintaan daripada negara-negara yang peka harga seperti India, Pakistan, Bangladesh timbul kembali.
- Kami memotong harga CPO** kepada MYR4,100/tan (daripada MYR4,300) untuk 2025F dan kepada MYR4,000 (daripada MYR4,100) untuk 2026F dan 2027F; tetapi kami menaikkan harga PK kepada MYR3,300/tan untuk 2025F (daripada MYR2,800) dan kepada MYR3,200 untuk 2026F dan 2027F (daripada MYR2,600). Tambahan itu, kami juga mengemas kini andaian rasmi kami yang terkini untuk forex dan meminda ramalan sebanyak 1.5%, -2.3% dan -0.1% bagi FY25-27.
- Kekal BELI.** Kami menaikkan markah ESG IOI kepada 3.1 (daripada 3.0), dan menganjakkan sasaran penilaian kami ke 2026, dan juga menurunkan sasaran P/E bagi bahagian perladangannya kepada 18x 2026F (daripada 20x 2025F), selepas mengemas kini purata semasanya. Hasilnya, TP kami direndahkan kepada MYR4.30.

#### Penganalisis

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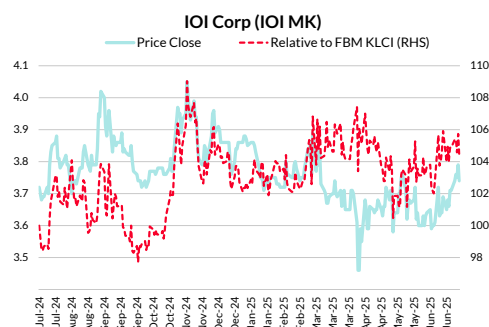
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#### Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(3.6)	3.9	1.1	(2.9)	1.1
Relatif	2.0	1.1	(2.0)	2.0	5.2
Harga rendah/tinggi (MYR) 52 minggu				3.46	-4.05



Sumber: Bloomberg

\*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:

[IOI Corp: Undervalued Big Cap: Keep BUY \(9 Jul 2025\)](#)

#### Markah ESG Keseluruhan: 3.1 (daripada 4)

Markah E: 3.3 (CEMERLANG)

Markah S: 2.7 (BAIK)

Markah G: 3.0 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

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

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Pada tahun 2024, pelepasan Skop 1 menurun kepada 0.7j tan kesamaan CO2 (2023: 1.1j tan kesamaan CO2) manakala pelepasan Skop 3 berkurang kepada 4.4j tan CO2 (2023: 6.7j tan kesamaan CO2)	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
	Sumber: Data syarikat, RHB				

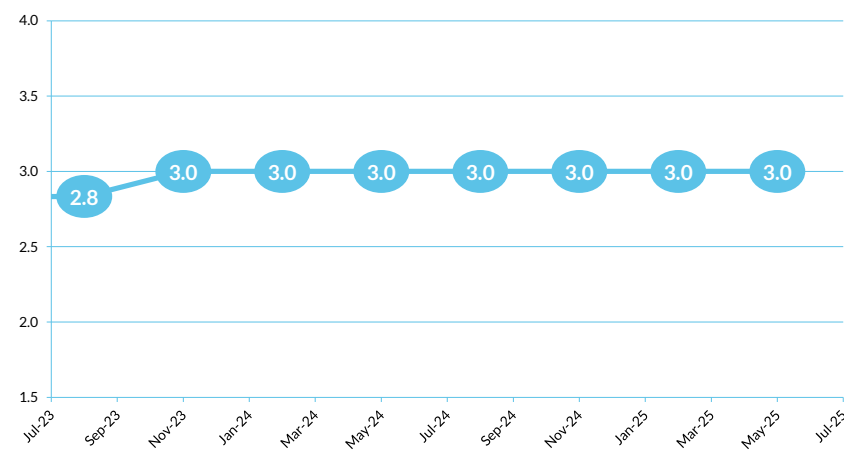
## Perkembangan Terkini Mengenai ESG

- Pensijilan kelestarian:** Setakat akhir FY24, 100% daripada kilang IOI dan 94% daripada ladangnya diperakui RSPO.
- Kebolehejekan:** Setakat akhir FY24, IOI berjaya mencapai tahap kebolehejekan 100% ke kawasan perladangan dan kilang pemprosesan.
- Mengurangkan pelepasan GRH:** IOI merancang untuk mengurangkan pelepasan Skop 1 dan 2- nya sebanyak 40% sebelum 2025 berbanding pelepasan keamatan karbonnya pada 2015 dan mencapai Pelepasan Karbon Sifar Bersih untuk Skop 1, 2 dan 3 sebelum 2040.

## Perincian Penilaian ESG

- Markah ESG Keseluruhan: 3.1 (daripada 4)**
- Terakhir dikemas kini: 2 Julai 2025**
- Markah E: 3.3 (CEMERLANG)**  
IOI mendedahkan pengeluaran gas rumah hijaunya (GRH) dari setiap segmen yang beroperasi dan diramalkan mengurangkan keamatan GRH sebanyak 19% pada 2020 (daripada paras 2015) dan 41% menjelang 2025. Hal ini berpotensi mengatasi komitmen kebangsaan Malaysia untuk merendahkan keamatan pengeluaran karbon sebanyak 45% daripada garis asas 2005-nya menjelang 2030.
- Markah S: 2.7 (BAIK)**  
Pada 2017, IOI menerbitkan Garis Panduan Pengambilan Pekerja Asingnya yang dibangunkan bersama pelbagai pihak berkepentingan termasuklah NGO. IOI tekad memastikan supaya hak asasi manusia dapat diamalkan secara berterusan dan konsisten sambil mematuhi undang-undang buruh melalui audit dalaman yang dijalankan pasukan kelestariannya.
- Markah G: 3.0 (BAIK)**  
57% ahli anggota lembaga pengarah IOI adalah bebas. Syarikat ini membuat pendedahan penuh secara bernama mengenai imbuhan pengarah termasuklah gaji dan bonus. IOI mempunyai sebuah pasukan perhubungan pelabur dalaman dan ia sering mengadakan mesyuarat, sekali gus mencerminkan amalan ketelusan dan pendedahan baik.

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

<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
Pertanian	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
Beli						
<b>Asas penilaian</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>
Kami menggunakan penilaian SOP yang terdiri daripada:	Recurring P/E (x)	15.50	18.53	18.41	17.39	16.97
i. P/E sasar 2026F 18x bagi bahagian perladangan;	P/B (x)	2.0	2.0	1.9	1.8	1.7
ii. P/E 18x bagi bahagian hiliran;	FCF Yield (%)	4.7	3.0	1.7	5.0	5.3
iii. Harga sasar kami untuk syarikat sekutunya Bumitama Agri.	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
Hal ini dibantu oleh EV/ha sebanyak USD35,000/ha, yang merupakan paras tinggi yang direkodkan oleh syarikat Malaysia bermodal besar yang lain.	<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>
	Total turnover	11,584	9,604	13,112	13,071	12,994
	Gross profit	3,341	2,343	2,860	2,877	2,877
	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>Faktor pemacu utama</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. Kenaikan harga CPO;	Change in working capital	673	(31)	(670)	14	19
ii. Hasil pengeluaran FFB lebih tinggi;	Cash flow from operations	1,689	1,364	999	1,772	1,826
iii. Tahap persaingan bahagian pemprosesan hilirannya yang semakin baik berbanding syarikat lain.	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>Risiko utama</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>
i. Penurunan harga CPO;	Total cash and equivalents	2,235	2,182	1,460	1,480	1,554
ii. Risiko cuaca;	Tangible fixed assets	8,995	9,229	9,442	9,639	9,821
iii. Kesan negatif akibat perubahan dinamik permintaan dan bekalan dalam industri minyak sayuran dunia.	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>Profil Syarikat</b>	<b>Key metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
IOI Corp pengeluar minyak sawit bersepadu besar dan mempunyai kawasan perladangan minyak sawit di Malaysia dan Indonesia. Ia juga mengendalikan kemudahan pembuatan hiliran seperti kilang penapisan, loji oleokimia dan loji pembuatan lemak khusus.	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

Sumber: Data syarikat, RHB

Rajah 1: Perkembangan IOI dari segi faktor-faktor ESG

		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

*Nota: \*Data kekeapan air menunjukkan perbezaan besar YoY yang mungkin kerana perubahan kaedah pelaporan/pengiraan*

*Sumber: Data syarikat, RHB*

Rajah 2: Andaian ramalan IOI

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

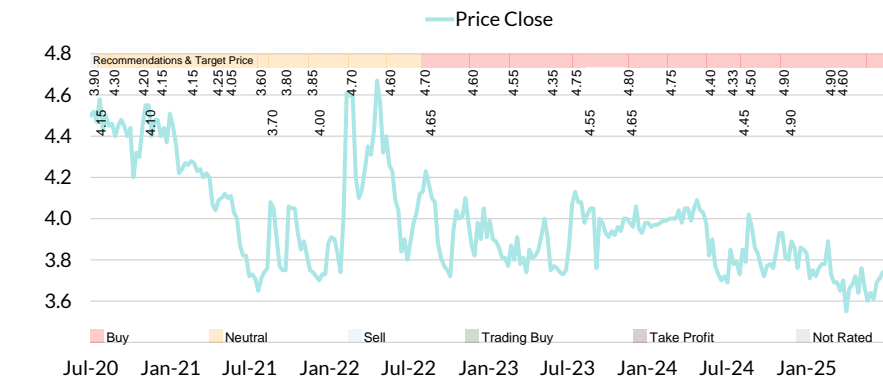
*Sumber: RHB*

Rajah 3: Penilaian SOP

	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>

Nota: \*Tidak termasuk saham perbendaharaan  
Sumber: RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

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- Glosari Sektor
- Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
- Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

- Beli:

Beli Jangka Pendek:

Neutral:

Ambil Untung :

Jual:

Tiada saranan:
- Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya

Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.

Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan

Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.

Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya

Saham di luar lingkungan kajian biasa

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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