

## Perladangan

### Inventori Cecah Paras Terendah Dalam 22 Bulan

- Saranan WAJARAN TINGGI dikekalkan; Saham Pilihan Utama membabitkan syarikat perladangan tulen iaitu Johor Plantations Group (JPG), Sarawak Oil Palms (SOP), Bumitama Agri (BAL), PP London Sumatra Indonesia (LSIP) dan SD Guthrie (SDG). Akibat keluaran lebih rendah MoM, inventori minyak sawit (PO) menurun kepada 1.58j tan pada bulan Januari. Kami menjangkakan inventori PO akan kekal bawah paras 2j tan untuk beberapa bulan akan datang. Bagi musim keputusan kewangan yang akan datang, kami menjangkakan perolehan rata-ratanya akan mencapai jangkaan yang ditetapkan berdasarkan anggaran keluaran.
- Perolehan 4Q24F akan mencapai paras lebih tinggi QoQ untuk syarikat perladangan, didorong oleh harga CPO lebih tinggi. Di Malaysia, keluaran FFB bagi syarikat yang kami kaji menyusut pada purata 2.5% QoQ, manakala harga semerta melonjak naik 26.3% QoQ kepada MYR4,840/tan pada 4Q24. Di Indonesia pula, kami menganggarkan keluaran FFB 4Q24 untuk saham-saham yang kami kaji meningkat sebanyak purata 8% QoQ (berdasarkan trend musim), sementara harga CPO selepas cukai meningkat 14% QoQ. Kenaikan keluaran FFB secara QoQ di Indonesia berpunca daripada musim puncak yang lambat tiba pada 4Q berbanding musim keluaran puncak Malaysia yang berlaku pada 3Q.
- Secara YoY, syarikat-syarikat perladangan Malaysia dan Indonesia juga patut menyaksikan perolehan lebih tinggi oleh sebab ASP lebih kukuh. Di Malaysia, syarikat yang kami kaji mencatat keluaran FFB YoY lebih rendah apabila keluaran purata jatuh 5% YoY pada 4Q24, manakala harga CPO melambung naik 31.6% YoY. Di Indonesia pula, pertumbuhan keluaran FFB mungkin agak mendatar sebanyak -1% YoY pada 4Q24, namun harga CPO (selepas cukai) menaik 25.3% YoY.
- Suku 4Q24F mungkin merekodkan perolehan yang menepati jangkaan, hanya berdasarkan anggaran tahap pengeluaran kami (Rajah 1). Lima syarikat perladangan mungkin mencatat prestasi bawah jangkaan berdasarkan keluaran FFB, manakala tujuh lagi mungkin meraih prestasi menepati jangkaan. Tahap pengeluaran yang mengecewakan rata-ratanya dialami oleh syarikat perladangan yang memiliki bank tanah di Indonesia, kerana keluaran di negara tersebut terjejas akibat kesan El Nino yang lambat muncul pada tahun 2024.
- Mengenai syarikat perladangan beroperasi hiliran. Di Indonesia, margin diramalkan bertambah baik secara QoQ akibat perbezaan cukai semakin besar antara produk huluhan dengan produk hiliran berjumlah USD98/tan (berbanding USD62 pada 3Q24). Secara YoY, margin syarikat perladangan Indonesia juga mungkin mengukuh disebabkan oleh perbezaan cukai yang jauh lebih besar (daripada USD35/tan pada 4Q23). Bagi syarikat perladangan hiliran Malaysia, keadaan sebaliknya menimpa mereka apabila margin QoQ mungkin semakin melemah susulan persaingan yang kian sengit dari negara jiran berkenaan.
- Tahap stok susut kepada 1.58j tan pada Jan 2024 (-21% YoY) disebabkan oleh paras pengeluaran lebih rendah (-12% YoY), yang diimbangi oleh eksport lebih lemah (-13.4% YoY). Nisbah stok/penggunaan untuk Jan 2025 mencecah 7.9%, iaitu jauh bawah paras purata 15 tahun sebanyak 10%. Kami terus menjangkakan paras stok ini akan kekal berada bawah paras 2j tan untuk beberapa bulan seterusnya berikutan musim hasil keluaran yang rendah dan musim perayaan akan datang yang membantu menyokong harga CPO lebih tinggi.
- Saranan WAJARAN TINGGI dikekalkan kerana kami percaya asas kewangan syarikat-syarikat sekarang semakin baik dengan bekalan dunia mungkin terus berada dalam defisit pada tahun 2025. Senarai Saham Pilihan Utama kami tetap terdiri daripada syarikat perladangan tulen dan saham berprestasi baik mengikut perkembangan semasa – JPG, SOP, SDG, BAL dan LSIP.

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	23.9	8.5	0.5	5.1	4.5
Bumitama Agri	Buy	SGD0.95	16.7	7.7	1.1	14.9	6.7
FGV Holdings	Neutral	MYR1.27	11.1	11.2	0.7	5.9	3.7
First Resources	Neutral	SGD1.65	13.9	8.2	1.1	14.1	6.1
IOI Corp	Buy	MYR4.90	30.6	16.5	1.8	11.3	2.7
Johor Plantations Group	Buy	MYR1.55	29.2	11.3	1.0	9.3	4.6
Kuala Lumpur Kepong	Buy	MYR24.80	22.6	19.9	2.4	7.9	2.3
PP London Sumatra Indonesia	Buy	IDR1,540	58.8	5.4	0.5	8.9	6.5
Sarawak Oil Palms	Buy	MYR4.15	33.4	7.1	0.7	9.8	3.9
SD Guthrie	Buy	MYR5.55	15.6	21.0	1.8	8.7	2.7
Ta Ann	Neutral	MYR4.50	10.3	7.8	0.9	12.3	8.8
TSH Resources	Neutral	MYR1.10	(10.0)	13.5	0.8	5.7	1.6
Wilmar International	Neutral	SGD3.10	(4.3)	10.5	0.7	6.6	5.2

Sumber: Data syarikat, RHB

## Wajaran Tinggi (Kekal)

Saham Dikaji 13  
Penarafan (Beli/Neutral/Jual): 7 / 6 / 0  
Trend Semakan Perolehan 12b Lalu: Negatif

### Pilihan Utama

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

### Penganalisis

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### Ramalan Perangkaan PO 2025 Malaysia oleh MPOB



Sumber: Lembaga Minyak Sawit Malaysia (MPOB)

\*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 : Stock Levels Hit 22-Month Low \(12 Feb 2025\)](#)

## Rajah 1: Pandangan awal perolehan 4Q24F berdasarkan keluaran FFB

	FYE	YoY 4Q24F	QoQ 4Q24F	YoY FY- YTD	YoY change in RHB's FY Forecast	1Q24 results preview comments
KL Kepong	Sep	-0.2%	4.6%	-0.2%	6.6%	Earnings could be below expectations, based on FFB output
Johor Plantations	Dec	-13.4%	-15.6%	9.3%	11.1%	Earnings should be largely in line based on FFB output
IOI Corp	Jun	-6.2%	1.1%	-1.6%	5.0%	Earnings could be below expectations, based on FFB output
SD Guthrie	Dec	-3.6%	0.8%	0.8%	1.7%	Earnings should be largely in line, based on FFB output
FGV	Dec	1.7%	-11.6%	8.9%	9.5%	Earnings should be largely in line, based on FFB output
Sarawak Oil Palms	Dec	-5.2%	-2.5%	2.0%	3.4%	Earnings should be largely in line, based on FFB output
TSH Resources	Dec	-8.0%	12.7%	-12.2%	-9.0%	Earnings could be slightly below expectations, based on FFB output
Ta Ann	Dec	-11.5%	-20.0%	-1.4%	1.3%	Earnings should be largely in line, based on FFB output
First Resources*	Dec	-2.2%	-5.0%	5.5%	3.5%	No visibility for 4Q24, but based on output trends, earnings could be largely in line based on FFB output trend
Bumitama Agri*	Dec	-3.0%	20.0%	-16.6%	-9.0%	No visibility for 4Q24, but based on output trends, earnings could be below expectations based on FFB guidance
Astra Agro Lestari	Dec	-5.0%	5.0%	-15.0%	-8.0%	No visibility for 4Q24, but based on output trends, earnings could be below expectations based on FFB output trend
London Sumatra	Dec	1.0%	10.0%	-3.0%	0.0%	No visibility for 4Q24, but based on output trends, earnings could be within expectations based on FFB output trend

Nota: \* Anggaran

Sumber: Bursa Malaysia, Data syarikat, RHB

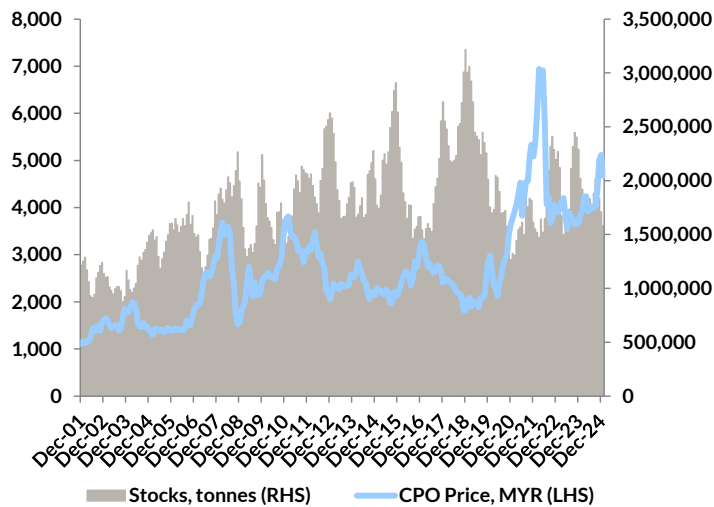
## Data perangkaan bulanan

## Rajah 2: Perangkaan bulanan untuk CPO

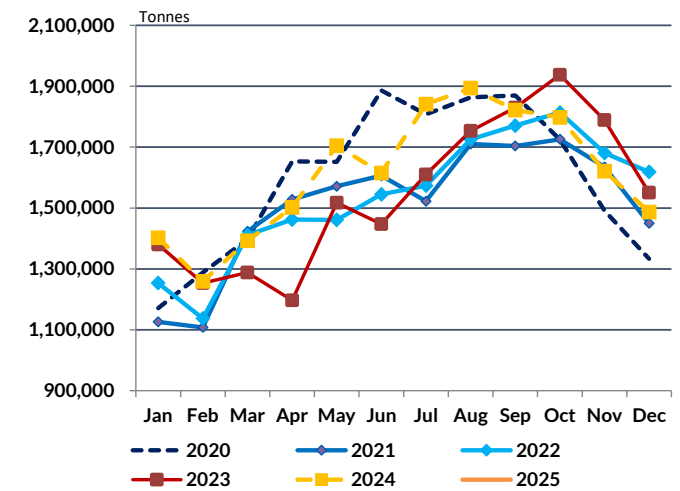
('000 tonnes)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Opening stocks	2,291	2,020	1,920	1,713	1,745	1,753	1,831	1,754	1,883	2,012	1,885	1,836	1,709
Imports	29	33	22	35	21	12	10	10	5	16	22	38	88
Production	1,402	1,260	1,392	1,502	1,704	1,615	1,841	1,894	1,822	1,797	1,621	1,487	1,237
Total supply	3,722	3,312	3,334	3,249	3,470	3,380	3,683	3,658	3,711	3,825	3,529	3,361	3,034
Exports	1,350	1,025	1,327	1,235	1,382	1,207	1,690	1,529	1,560	1,744	1,490	1,342	1,168
Domestic use	353	368	295	270	334	342	239	246	139	196	203	310	286
Total off take	1,702	1,392	1,622	1,505	1,717	1,549	1,928	1,775	1,699	1,940	1,693	1,652	1,455
End-month stocks	2,020	1,920	1,713	1,745	1,753	1,831	1,754	1,883	2,012	1,885	1,836	1,709	1,580
<b>Production YTD</b>	<b>1,402</b>	<b>2,662</b>	<b>4,054</b>	<b>5,556</b>	<b>7,261</b>	<b>8,876</b>	<b>10,717</b>	<b>12,611</b>	<b>14,433</b>	<b>16,230</b>	<b>17,851</b>	<b>19,338</b>	<b>1,237</b>
MoM (%)	(9.6)	(10.2)	10.6	7.9	13.5	(5.2)	14.0	2.9	(3.8)	(1.3)	(9.8)	(8.3)	(16.8)
YoY (%)	1.6	0.5	8.1	25.5	12.3	11.6	14.3	8.0	(0.4)	(7.2)	(9.4)	(4.1)	(11.8)
YTD (%)	1.6	1.0	3.4	8.5	9.4	9.8	10.5	10.2	8.7	6.7	5.0	4.2	(11.8)
<b>Exports YTD</b>	<b>1,350</b>	<b>2,374</b>	<b>3,701</b>	<b>4,935</b>	<b>6,318</b>	<b>7,525</b>	<b>9,215</b>	<b>10,743</b>	<b>12,303</b>	<b>14,048</b>	<b>15,538</b>	<b>16,880</b>	<b>1,168</b>
MoM (%)	(0.9)	(24.1)	29.5	(6.9)	12.0	(12.7)	39.9	(9.5)	2.0	11.8	(14.6)	(10.0)	(12.9)
YoY (%)	18.7	(9.2)	(10.8)	13.5	28.1	3.0	24.8	25.1	28.8	17.8	6.0	(1.5)	(13.4)
YTD (%)	18.7	4.8	(1.4)	2.0	6.7	6.1	9.1	11.1	13.1	13.7	12.9	11.6	(13.4)
<b>Stocks</b>													
MoM (%)	(11.8)	(5.0)	(10.8)	1.9	0.5	4.5	(4.2)	7.3	6.8	(6.3)	(2.6)	(6.9)	(7.5)
YoY (%)	(10.9)	(9.4)	2.3	16.5	3.9	6.5	1.2	(10.8)	(13.1)	(23.0)	(23.6)	(25.4)	(21.8)

Sumber: MPOB, RHB

**Rajah 3: Inventori CPO cecah 1.58j tan pada Januari (-21.8% YoY daripada 2.02j tan)**



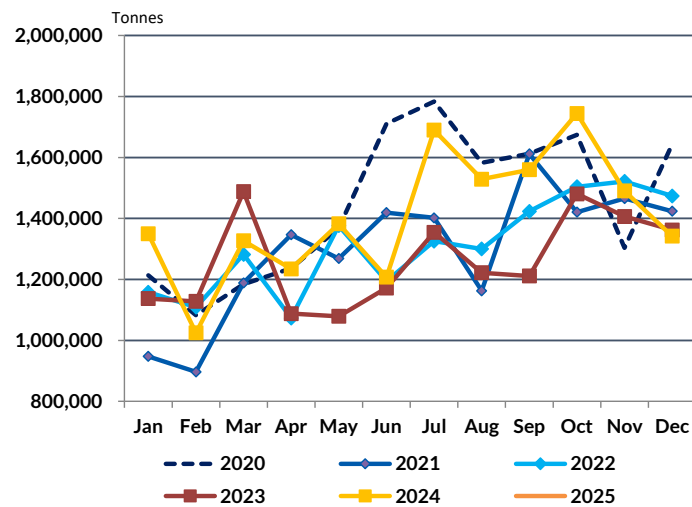
**Rajah 4: Pengeluaran CPO Malaysia (-11.8% YoY pada Jan-2025)**



Sumber: MPOB, Bloomberg

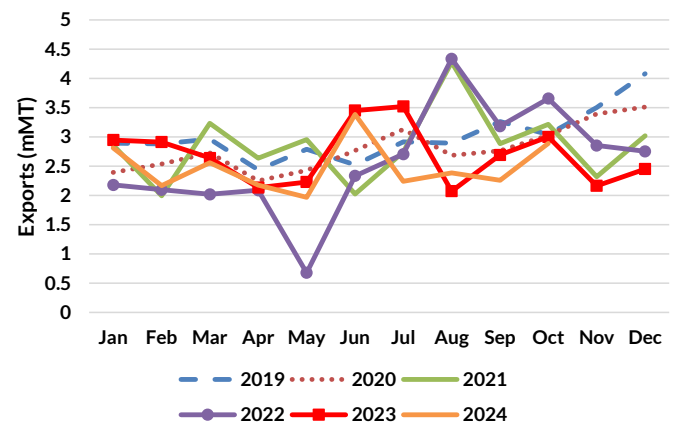
Sumber: MPOB, RHB

**Rajah 5: Eksport bulanan minyak sawit Malaysia (-13.4% YoY pada Jan-2025)**



Sumber: MPOB

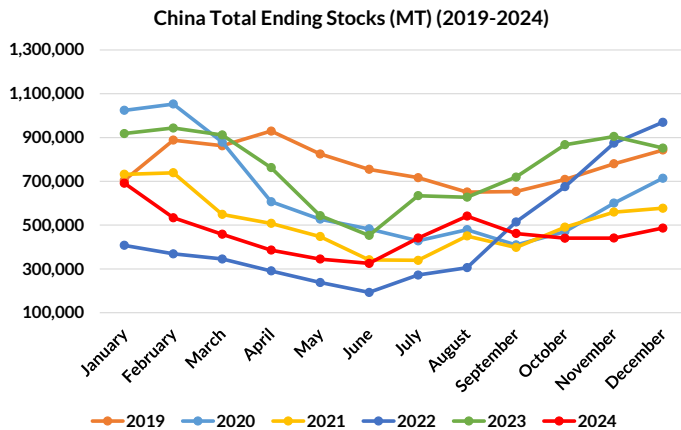
**Rajah 6: Eksport bulanan minyak sawit Indonesia dari YTD-Okt 2024 pada -10% YoY**



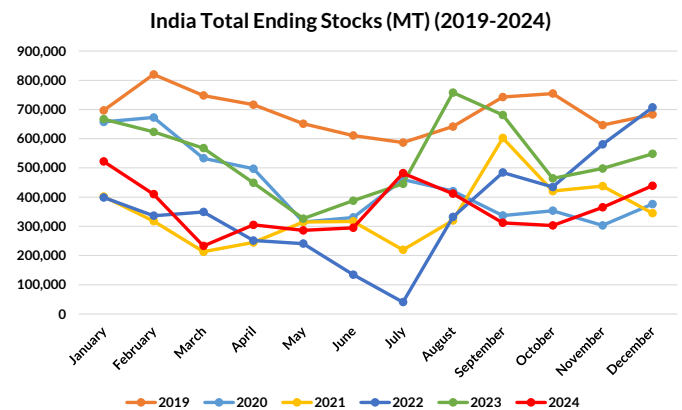
Sumber: Gabungan Pengusaha Minyak Sawit Indonesia (GAPKI)

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**Rajah 7: Inventori minyak sawit China cecah 23% bawah paras purata setakat akhir 2024 (berbanding -30% bulan lalu)**

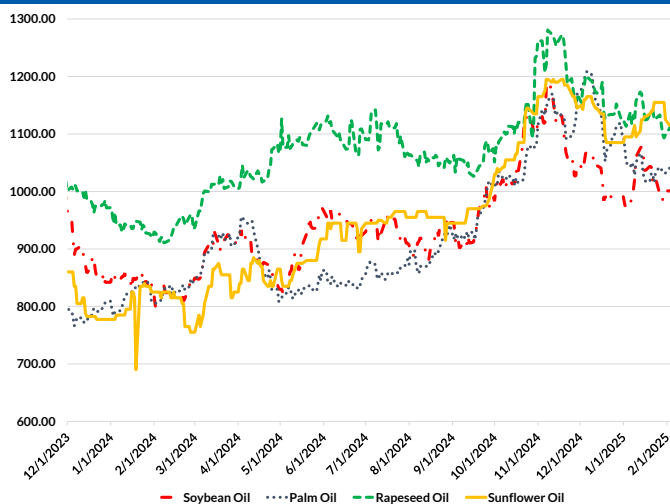
Sumber: Majlis Minyak Sawit Malaysia (MPOC)

**Rajah 8: Inventori minyak sayuran India berada pada -7% bawah paras purata lalu setakat akhir 2024 (berbanding -23% bulan lalu)**

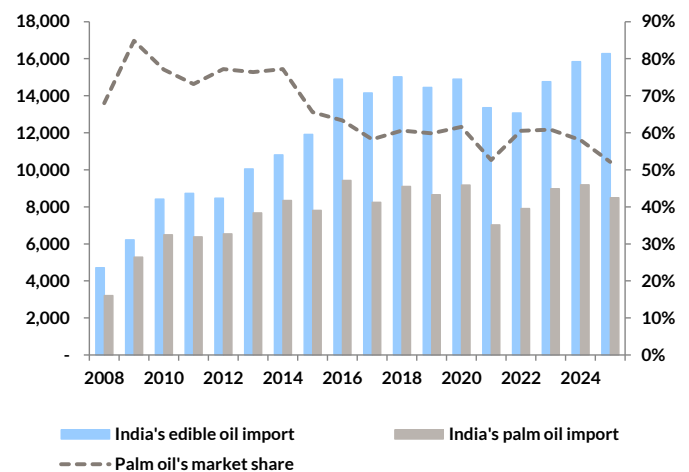
Sumber: MPOC

**Rajah 9: Import PO China merosot 35% pada 2024 (berbanding -37% YoY pada YTD-Nov)**

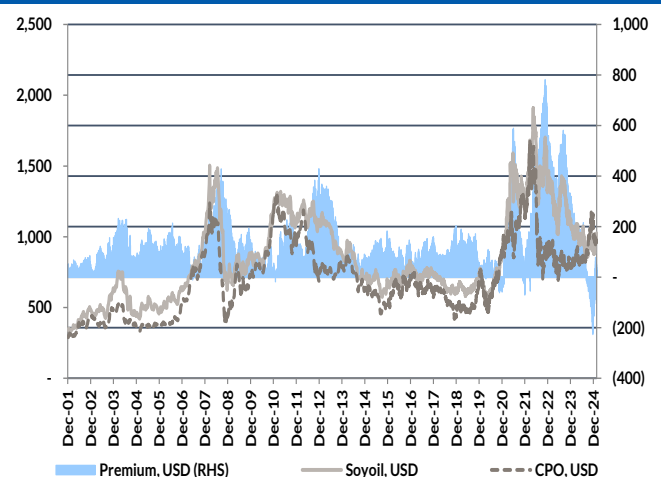
Sumber: Bloomberg

**Rajah 11: CPO diniagakan pada harga lebih rendah sebanyak USD73/tan berbanding dengan minyak bunga matahari (daripada harga lebih rendah USD52/tan bulan lalu)**

Nota: Harga merujuk kepada harga semerta FOB

**Rajah 10: Import minyak masak India naik 2.8% pada 2024, sementara import PO menurun 8%**

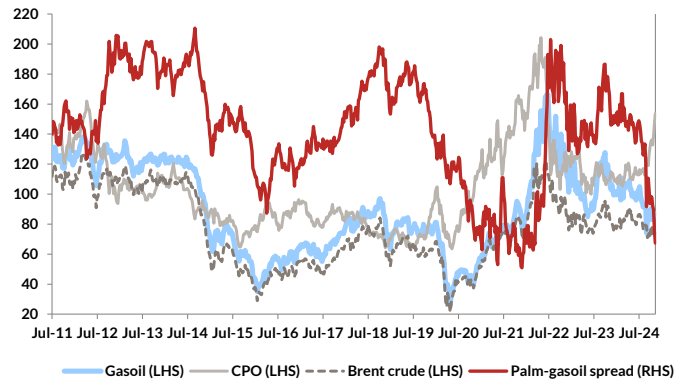
Sumber: Bloomberg

**Rajah 12: CPO diniagakan pada harga lebih rendah sebanyak USD28/tan berbanding dengan minyak kacang soya (daripada USD72/tan lebih tinggi bulan lepas)**

Sumber: Bloomberg

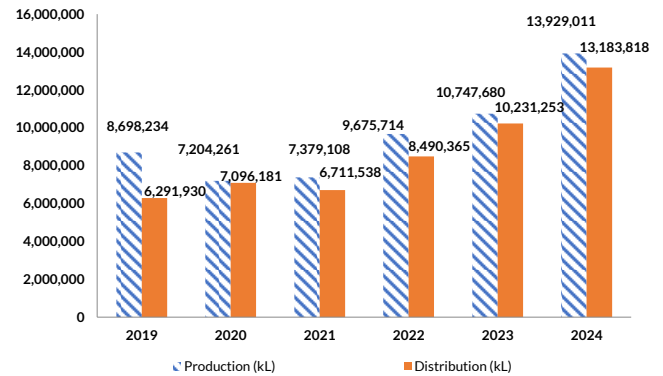
Sumber: Bloomberg

**Rajah 13: Jurang harga antara minyak gas dengan CPO telah berkurangan – pada -USD35/bbl sekarang berbanding USD61/bbl bulan lepas**



Sumber: Bloomberg

**Rajah 14: Pengeluaran (+6% YoY) dan pengagihan biodiesel di Indonesia (+6% YoY) pada 2024**



Sumber: Indonesia Biofuel Producer Association

## Risiko

**Risiko negatif utama terhadap prospek kami termasuklah:**

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

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**Rajah 15: Harga CPO berkesan baharu di Indonesia (bermula 21 Sep 2024)**

<b>CPO price at MYR/tonne</b>	<b>4,500</b>	<b>4,400</b>	<b>4,300</b>	<b>4,200</b>	<b>4,100</b>	<b>4,000</b>	<b>3,900</b>	<b>3,800</b>	<b>3,700</b>	<b>3,600</b>	<b>3,500</b>	<b>3,400</b>	<b>3,300</b>	<b>3,200</b>	<b>3,100</b>	<b>3,000</b>
<b>CPO Price (USD)</b>	<b>1,096</b>	<b>1,072</b>	<b>1,048</b>	<b>1,023</b>	<b>999</b>	<b>974</b>	<b>950</b>	<b>926</b>	<b>901</b>	<b>877</b>	<b>853</b>	<b>828</b>	<b>804</b>	<b>780</b>	<b>755</b>	<b>731</b>
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
<b>Effective Indo Price</b>	<b>3,337</b>	<b>3,339</b>	<b>3,247</b>	<b>3,277</b>	<b>3,185</b>	<b>3,191</b>	<b>3,098</b>	<b>3,211</b>	<b>3,119</b>	<b>3,117</b>	<b>3,024</b>	<b>3,010</b>	<b>2,917</b>	<b>2,886</b>	<b>2,794</b>	<b>2,701</b>

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

Sumber: RHB

**Rajah 16: Harga CPO berkesan baharu di Malaysia (mulai 1 Nov 2024 dan 1 Jan 2025)**

<b>CPO price at MYR/tonne</b>	<b>4,500</b>	<b>4,400</b>	<b>4,300</b>	<b>4,200</b>	<b>4,100</b>	<b>4,000</b>	<b>3,900</b>	<b>3,800</b>	<b>3,700</b>	<b>3,600</b>	<b>3,500</b>	<b>3,400</b>	<b>3,300</b>	<b>3,200</b>	<b>3,100</b>	<b>3,000</b>
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
<b>Effective West Malaysia price (MYR/tonne)</b>	<b>3,848</b>	<b>3,773</b>	<b>3,698</b>	<b>3,623</b>	<b>3,548</b>	<b>3,493</b>	<b>3,437</b>	<b>3,361</b>	<b>3,303</b>	<b>3,245</b>	<b>3,168</b>	<b>3,108</b>	<b>3,030</b>	<b>2,969</b>	<b>2,899</b>	<b>2,820</b>
<b>Effective East Malaysia price (MYR/tonne)</b>	<b>3,923</b>	<b>3,848</b>	<b>3,773</b>	<b>3,698</b>	<b>3,623</b>	<b>3,568</b>	<b>3,512</b>	<b>3,436</b>	<b>3,378</b>	<b>3,312</b>	<b>3,220</b>	<b>3,145</b>	<b>3,053</b>	<b>2,976</b>	<b>2,899</b>	<b>2,820</b>
<b>NEW minus OLD Effective East Malaysia price (MYR/tonne)</b>	<b>(68)</b>	<b>(66)</b>	<b>(64)</b>	<b>(62)</b>	<b>(60)</b>	<b>(38)</b>	<b>(17)</b>	<b>(16)</b>	<b>4</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>6</b>	<b>23</b>	<b>15</b>	<b>-</b>
<b>NEW minus OLD Effective East Malaysia price (MYR/tonne)</b>	<b>(68)</b>	<b>(66)</b>	<b>(64)</b>	<b>(62)</b>	<b>(60)</b>	<b>(38)</b>	<b>(17)</b>	<b>(16)</b>	<b>4</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Sumber: RHB

**Rajah 17: 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%
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 18: Kekurangan tenaga buruh dalam kalangan syarikat perladangan Malaysia**

	Shortage (end-3Q24)	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 19: Kedudukan jualan hadapan oleh syarikat serantau**

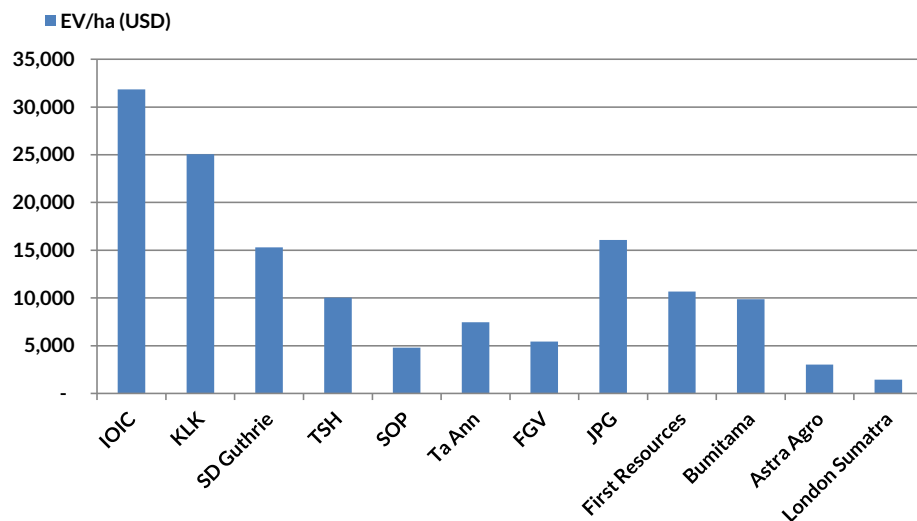
Company	Forward sales for 2024 (as at end-3Q24)
KLK	10% of Malaysian production three months ahead
IOI	20-50% of production, sold on an average of three months forward
SDG	It has sold c.10% of its FY25 Malaysian output at MYR4,240/tonne
SOP	None
FGV	Around 50% of its West Malaysia 4Q24 output sold forward at above MYR4,000/tonne
TAH	None
FR	No quantum given, but continues to hedge 2-4 weeks ahead
BAL	None
LSIP	Minimal to none
AALI	Minimal

Sumber: Data syarikat, RHB

12 Februari 2025

Pertanian | Perladangan

Rajah 20: Perbandingan sesama syarikat pesaing berasaskan EV/ha



Sumber: RHB

Rajah 21: Perbandingan sesama syarikat serantau

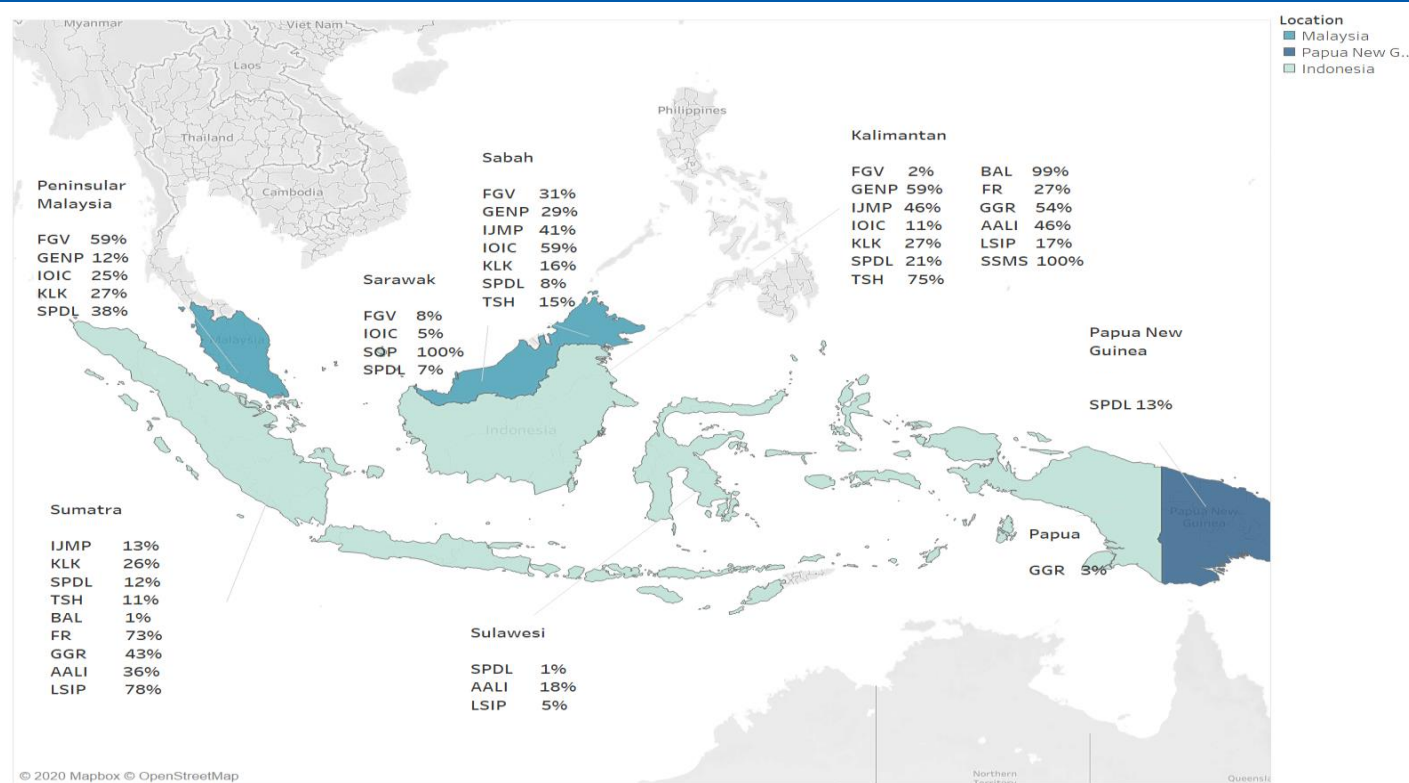
	BBG ticker	Market cap (USDm)	Rating	Price (local ccy)	TP (local ccy)	Core P/E FY24F	Core P/E FY25F	P/BV FY24F	Net gearing FY24F	Div yield FY24F	ROE FY24F	EV/ha USD
Kuala Lumpur	KLK MK	4,994	Buy	20.22	24.80	26.0	20.5	2.6	58.9%	1.7%	2.3%	25,044
Kepong	SOP MK	626	Buy	3.11	4.15	6.7	7.1	0.7	Cash	3.5%	11.2%	4,801
Sarawak Oil Palms	IOI MK	5,240	Buy	3.75	4.90	15.2	17.1	2.0	13.1%	2.5%	13.2%	31,846
IOI Corp	SDG MK	7,477	Buy	4.80	5.55	24.7	21.0	1.8	24.7%	2.2%	7.5%	15,289
SD Guthrie	TAH MK	405	Neutral	4.08	4.50	9.5	7.8	1.0	Cash	8.6%	10.4%	7,464
Ta Ann	TSH MK	373	Neutral	1.22	1.10	14.9	13.5	0.8	-1.9%	1.6%	5.4%	14,680
TSH Resources	JPG MK	719	Buy	1.20	1.55	12.3	11.3	1.1	37.2%	4.2%	9.7%	16,079
Johor Plantations	FGV MK	937	Neutral	1.14	1.27	11.9	11.2	0.7	23.4%	3.5%	5.8%	5,436
FGV Holdings	WIL SP	14,969	Neutral	3.24	3.10	13.1	10.5	0.7	105.1%	4.3%	5.5%	N/A
Wilmar	BAL SP	1,040	Buy	0.81	0.95	8.5	7.7	1.2	15.0%	6.1%	14.4%	9,873
Bumitama Agri	FR SP	1,663	Neutral	1.45	1.65	8.4	8.2	1.2	13.3%	5.9%	14.8%	10,678
First Resources	LSIP IJ	406	Buy	970	1,540	5.2	5.4	0.5	Cash	6.6%	10.2%	1,433
PP London Sumatra	AALI IJ	662	Neutral	5,600	6,940	10.0	8.5	0.5	6.3%	4.4%	4.5%	3,029
Indonesia												
Astra Agro Lestari												
Regional Average						12.7	11.1	1.1				11,295

Nota: Harga setakat 10 Feb 2025

Sumber: Bloomberg, Data syarikat, RHB



Rajah 22: Pecahan bank tanah yang dimiliki oleh syarikat perladangan



Sumber: Data syarikat, RHB

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<b>Beli:</b>	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
<b>Beli Jangka Pendek:</b>	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
<b>Ambil Untung:</b>	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
<b>Jual:</b>	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
<b>Tiada saranan:</b>	Saham di luar lingkungan kajian biasa

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