

28 April 2025

Pertanian | Perladangan

Sarawak Oil Palms (SOP MK)**Beli** (Kekal)**Memulakan Tahun Dengan Prestasi Baik; Kekal BELI**

Harga Sasar (Pulangan):	MYR4.80 (+61%)
Harga (Modal Pasaran):	MYR2.98 (USD609j)
Markah ESG :	2.3 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	0.56j/0.13j

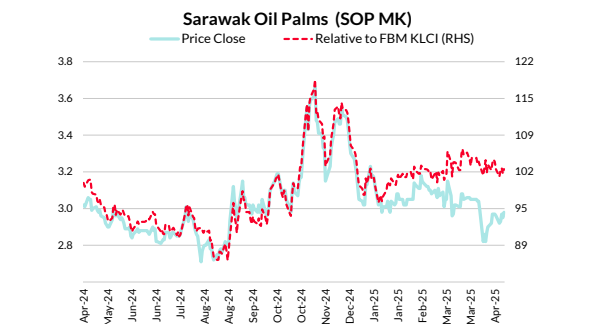
- Saranan BELI dan harga sasar (TP) sebanyak MYR4.80 dikekalkan, potensi kenaikan harga saham 61% dan kadar hasil dividen sekitar 4%.** Perolehan 1Q25 dilihat menepati jangkaan kami dan konsensus. Menuju ke hadapan, kami menjangkakan Sarawak Oil Palms akan mencatat rekod prestasi perolehan yang konsisten apabila keluaran terus bertambah baik, namun perolehan mungkin dilemahkan oleh harga minyak sawit mentah (CPO) yang menurun. Disebabkan oleh kedudukannya sebagai syarikat perladangan tulen dengan EBIT/ha melepasi paras purata, kami berpendapat penilaiannya sekarang adalah murah, dengan diniagakan pada P/E 2025F 5.3x, iaitu bawah julat syarikat pesaing antara 7-11x.
- Untung teras 1Q25 jatuh 26% QoQ (+27% YoY) kepada MYR120.8j** – rata-ratanya menepati anggaran kami dan konsensus dengan mencapai 24% dan 27% ramalan setahun penuh. Penurunan perolehan QoQ berpunca daripada penurunan keluaran tandan buah segar (FFB) (-12% QoQ) dan juga harga jualan purata (ASP) CPO yang lebih rendah (-6% QoQ).
- SOP merekodkan ASP CPO mencecah MYR4,688 pada 1Q25 (-6% QoQ, +20% YoY)**, manakala harga isirung sawit (PK) melonjak naik pada peratusan lebih tinggi iaitu 14% QoQ (+81% YoY) kepada MYR4,105, lebih tinggi berbanding harga purata Lembaga Minyak Sawit Malaysia (MPOB) (premium +13%). Oleh demikian itu, margin PBT SOP menokok kepada 11% semasa suku tersebut berbanding 8.5% yang dicatat pada 1Q24. Kami mengambil maklum bahawa SOP tidak membuat jualan hadapan dan kami kekalkan andaian harga CPO FY25 pada MYR4,300/tan.
- Keluaran FFB 1Q25 susut 12% QoQ (+1.8% YoY)**, akibat musim keluaran rendah dan hujan lebat pada bulan Januari. Walaupun angka ini berada bawah bayangan kami dan pihak pengurusan sebanyak 5-6%, SOP masih optimis yang keluaran akan memulih memandangkan cuaca sudah mula kembali normal setakat ini pada bulan April, lalu sasarannya untuk FY25 dikekalkan. Oleh itu, kami kekalkan ramalan pertumbuhan FFB FY25F-26F pada 5-6%, dan +3% untuk FY27F.
- Anggaran kos unit meningkat 17% QoQ (+19.5% YoY)**, disebabkan oleh pengeluaran FFB lebih rendah. Kami dapati SOP sekarang sedang berusaha mendapatkan keperluan baja untuk 1H25 pada harga yang lebih kurang sama YoY (0-5% lebih rendah). Kami kekalkan andaian kos unit kami buat masa ini, kerana kami menjangkakan keluaran akan pulih pada suku-suku mendatang, yang seterusnya dapat menurunkan kos unit.
- Tiada pendedahan diberi untuk segmen hiliran**, namun kami berpendapat segmen ini akan menghadapi cabaran akibat keadaan pasaran yang tidak menentu sekarang. Meskipun PO keluaran Malaysia mungkin tampak menarik berbanding Indonesia atas sebab tarif AS lebih rendah (24% berbanding 32%), hal ini mungkin diimbangi oleh struktur cukai Indonesia yang lebih menguntungkan (17.9% berbanding 10% oleh Malaysia) selepas mengandaikan cadangan terkini untuk meminda cukai eksport untuk PO sebanyak -5% dan levi CPO sebanyak +2.5%. Dengan itu, kami tetap berjaga-jaga akan prestasi segmen ini dan kekalkan anggaran konservatif untuk kadar penggunaan (75%) dan andaian margin 3%.
- Tiada pindaan dibuat pada ramalan perolehan kami** apabila harga CPO terus menurun (harga YTD: MYR4,658/tan). TP MYR4.80 kami juga dikekalkan berdasarkan P/E 2025F 10x, termasuk diskaun ESG 14%.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(6.3)	(2.6)	(2.3)	(3.6)	(1.3)
Relatif	1.8	(2.3)	1.8	3.2	2.5
Harga rendah/tinggi (MYR) 52 minggu				2.71	-3.66



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:

[Sarawak Oil Palms : Starting The Year On The Right Foot; Keep BUY \(28 Apr 2025\)](#)

Markah ESG Keseluruhan: 2.3 (daripada 4)

Markah E : 2.3 (BAIK)
Markah S : 2.0 (SEDERHANA)
Markah G : 2.7 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	5,124	5,314	5,255	5,098	5,044
Recurring net profit (MYRm)	302	476	499	455	443
Recurring net profit growth (%)	(39.8)	57.9	4.7	(8.7)	(2.7)
Recurring P/E (x)	8.80	5.57	5.32	5.83	5.99
P/B (x)	0.8	0.7	0.6	0.6	0.5
P/CF (x)	7.20	4.11	3.63	3.95	4.02
Dividend Yield (%)	1.6	7.3	4.4	4.0	4.0
EV/EBITDA (x)	4.93	3.61	2.91	2.72	2.41
Return on average equity (%)	8.8	12.2	12.4	10.4	9.4
Net debt to equity (%)	1.8	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pada 2023, pelepasan Skop 1 menurun kepada 269 ribu tan kesamaan CO2 (2022: 282 ribu tan kesamaan CO2) dan pelepasan Skop 2 juga menyusut kepada 24.5 ribu tan kesamaan CO2 (2022: 38.7 ribu tan kesamaan CO2)	Scope 1	281,756	269,481	na	na
	Scope 2	38,742	24,956	na	na
	Scope 3	na	-	na	na
	Total emissions	320,498	294,437	na	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

- **Pensijilan kelestarian:** Setakat akhir 2023, 100% premis operasi SOP mendapat perakuan MSPO.
- **Kebolehejekan:** Setakat akhir 2023, SOP berjaya mencapai tahap kebolehejekan ke kawasan perladangan sebanyak 45.0% untuk CPO dan 47.0% bagi PK, selain bakal mendapatkan pensijilan semula untuk ISCC POM mereka.
- **Mengurangkan pelepasan GRH:** SOP komited mengurangkan pelepasan GRH-nya dengan memasang kemudahan pengumpulan metana (lima lagi akan siap dipasang mulai 2024) supaya dapat mengurangkan pelepasan gas di kesemua premis kilangnya.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.3 (daripada 4)

Terakhir dikemas kini: 12 Ogos 2024

Markah E: 2.3 (BAIK)

Walaupun SOP komited untuk tidak lagi melakukan pembangunan di atas kawasan tanah gambut, 45% bank tanahnya masih berada di tanah gambut. Syarikat ini melaporkan keamatan pengeluaran gas rumah hijau (GRH) yang berkurangan di ladang-ladangnya sejak 2017 tetapi pada masa yang sama mencatat peningkatan untuk kilang pengisar dan operasi hilirannya. Syarikat ini mendapat perakuan penuh MSPO untuk operasi kilang dan ladang.

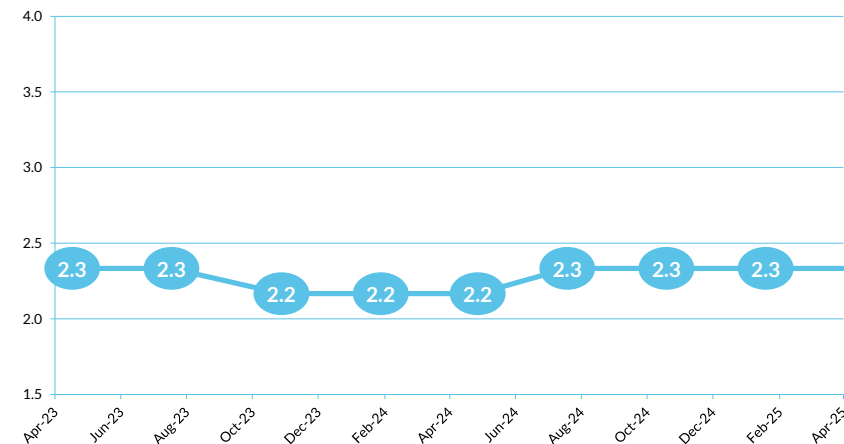
Markah S: 2.0 (SEDERHANA)

SOP komited mendukung prinsip Izin Berasaskan Maklum Awal, Bebas dan Telus (FPIC) untuk semua kakitangannya. Kadar kemalangan mautnya kekal rendah, manakala kadar kekerapan hilang masa akibat kecederaan terus menurun. Syarikat ini tidak mempunyai sebarang masalah buruh yang besar sepanjang dua tahun lalu.

Markah G: 2.7 (BAIK)

33% ahli lembaga pengarah SOP bebas, dan 44% daripada ahlinya ialah wanita. Ia menyediakan pendedahan penuh berhubung imbuhan yang diterima pengarah, termasuk gaji dan bonus secara bernama. Syarikat ini mempunyai sebuah pasukan perhubungan pelabur dalaman dan sering menganjurkan sesi taklimat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.34	0.53	0.56	0.51	0.50
Pertanian	DPS	0.05	0.22	0.13	0.12	0.12
Sarawak Oil Palms	BVPS	3.95	4.29	4.72	5.11	5.48
SOP MK	Return on average equity (%)	8.8	12.2	12.4	10.4	9.4
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Kami mengenakan harga perolehan (P/E) sasaran 10x pada perolehan Dis 2025F, disokong oleh EV/ha USD10,000/ha. Angka ini berada pada paras bawah dan sederhana dalam julat USD8,000-15,000/ha yang dicatatkan syarikat pesaing lain.	Recurring P/E (x)	8.80	5.57	5.32	5.83	5.99
	P/B (x)	0.8	0.7	0.6	0.6	0.5
	FCF Yield (%)	8.3	15.8	19.3	16.6	15.6
	Dividend Yield (%)	1.6	7.3	4.4	4.0	4.0
	EV/EBITDA (x)	4.93	3.61	2.91	2.72	2.41
	EV/EBIT (x)	7.12	4.73	3.70	3.59	3.26
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Pergerakan harga CPO;	Total turnover	5,124	5,314	5,255	5,098	5,044
ii. Hasil pengeluaran FFB;	Gross profit	744	644	683	639	643
iii. Daya saing meningkat dalam bahagian pemprosesan hilirannya berbanding bahagian milik syarikat lain.	EBITDA	583	762	814	755	734
	Depreciation and amortisation	(179)	(180)	(173)	(182)	(192)
	Operating profit	404	582	641	573	542
	Net interest	14	34	34	50	63
	Pre-tax profit	421	616	677	624	607
	Taxation	(106)	(150)	(162)	(150)	(146)
	Reported net profit	301	447	499	455	443
	Recurring net profit	302	476	499	455	443
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Pergerakan harga CPO;	Change in working capital	(113)	(3)	43	15	6
ii. Risiko cuaca;	Cash flow from operations	368	645	730	671	660
iii. Dinamik permintaan dan bekalan dalam industri minyak sayuran dunia.	Capex	(148)	(227)	(217)	(232)	(247)
	Cash flow from investing activities	(832)	(299)	(217)	(232)	(247)
	Dividends paid	(42)	(193)	(116)	(107)	(107)
	Cash flow from financing activities	(12)	(523)	(328)	(319)	(319)
	Cash at beginning of period	1,254	779	599	784	905
	Net change in cash	(475)	(177)	185	121	94
	Ending balance cash	779	599	784	905	999
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sarawak Oil Palms terlibat dalam penanaman sawit minyak dan penapisan CPO di negeri Sarawak.	Total cash and equivalents	779	599	784	905	999
	Tangible fixed assets	2,485	2,503	2,548	2,597	2,651
	Total assets	5,213	5,211	5,392	5,541	5,680
	Short-term debt	622	308	202	96	(10)
	Total long-term debt	223	220	114	8	(98)
	Total liabilities	1,541	1,225	1,007	788	573
	Total equity	3,672	3,986	4,385	4,752	5,107
	Total liabilities & equity	5,213	5,211	5,392	5,541	5,680
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(3.5)	3.7	(1.1)	(3.0)	(1.1)
	Recurrent EPS growth (%)	(40.5)	57.9	4.7	(8.7)	(2.7)
	Gross margin (%)	14.5	12.1	13.0	12.5	12.7
	Operating EBITDA margin (%)	11.4	14.3	15.5	14.8	14.6
	Net profit margin (%)	5.9	8.4	9.5	8.9	8.8
	Dividend payout ratio (%)	14.0	43.3	23.2	23.5	24.1
	Capex/sales (%)	2.9	4.3	4.1	4.5	4.9
	Interest cover (x)	12.1	30.5	60.8	109.3	(8,955.6)

Sumber: Data syarikat, RHB

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Rajah 1: Rumusan keputusan SOP

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	1,325.5	1,467.4	1,442.0	(1.7)	8.8	Thanks to higher FFB production (+2% YoY) and higher CPO ASPs (+20% YoY).
EBIT	121.7	200.5	161.5	(19.4)	32.7	
EBIT margin (%)	9.2	13.7	11.2			
EI	(15.3)	(23.4)	(7.0)	69.9	54.1	1Q25 EIs mainly includes FV loss on derivatives of -MYR3m
Pretax profit	112.4	189.1	163.4	(13.6)	45.4	
Pretax margin (%)	8.5	12.9	11.3			
Tax	(28.9)	(42.6)	(44.2)	(3.7)	(53.1)	
Effective tax rate (%)	(25.7)	(22.5)	(27.1)			
Minority interest	(4.0)	(6.7)	(5.4)	19.4	(33.4)	
Net profit	79.5	139.8	113.8	(18.6)	43.2	
Core profit	94.8	163.2	120.8	(26.0)	27.4	In line with our and Street estimates, at 24% and 27% of full year forecasts
Net margin (%)	7.2	11.1	8.4			
Operational Stats						
FFB production	286,086	330,583	291,276	(11.9)	1.8	Below our and management's guidance of +5 to +6%
CPO production	94,909	98,564	84,484	(14.3)	(11.0)	
PK production	20,771	20,775	18,458	(11.2)	(11.1)	
CPO price, MYR/tonne	3,913	4,995	4,688	(6.1)	19.8	
PK price, MYR/tonne	2,267	3,599	4,105	14.1	81.1	

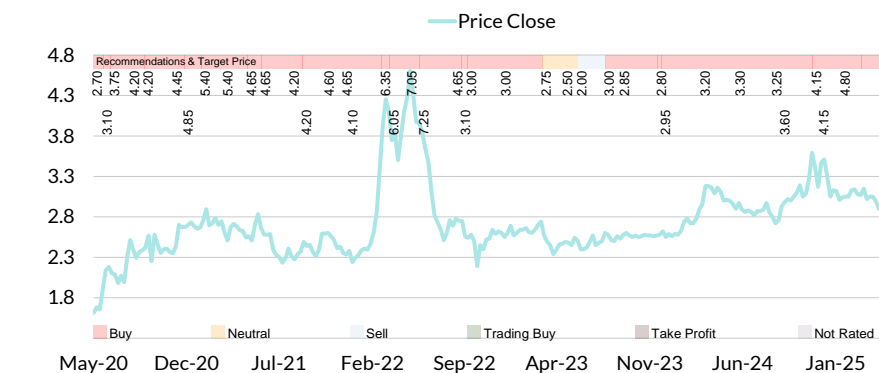
Sumber: Data syarikat, RHB

Rajah 2: Andaian utama

	FY23	FY24	FY25F	FY26F	FY27F
FFB production, tonnes	1,226,566	1,250,346	1,326,931	1,388,115	1,424,204
% change	2.7%	1.9%	6.1%	4.6%	2.6%
Effective CPO price (MYR)	3,832	4,100	4,300	4,100	4,100

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-03	Buy	4.80	3.09
2024-11-28	Buy	4.15	3.40
2024-11-11	Buy	4.15	3.61
2024-10-07	Buy	na	3.14
2024-08-30	Buy	3.60	2.93
2024-08-12	Buy	3.25	2.83
2024-05-19	Buy	3.30	2.90
2024-02-29	Buy	3.20	2.84
2023-11-29	Buy	2.95	2.58
2023-11-20	Buy	2.80	2.59
2023-08-28	Buy	2.85	2.55
2023-07-23	Buy	3.00	2.60
2023-05-22	Sell	2.00	2.46
2023-04-18	Neutral	2.50	2.46
2023-03-01	Neutral	2.75	2.55

Sumber: RHB, Bloomberg

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Panduan RHB untuk Penarafan Pelaburan

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

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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