

## Plantation

**Neutral** (Maintained)

### Demand Destruction Likely At Current Price Levels

- **Top Picks: Johor Plantations Group (JPG), IOI Corp (IOI), SD Guthrie (SDG), Sarawak Oil Palms (SOP), London Sumatra Indonesia (LSIP) and First Resources (FR).** We expect CPO prices to remain volatile in the short term, given the current geopolitical situation. We now assume a half-year impact of Indonesia's B50 mandate and hike 2025F-2026F CPO prices. Still NEUTRAL.
- **Spot CPO prices have bounced back to current levels of MYR4,400-4,500/tonne** from a low of MYR3,780/tonne in May. This was likely due to the postponement of US-China tariff decision which led to a recovery in soybean oil (SBO) prices (and therefore CPO). Meanwhile, Indonesia stated that it would continue to push through with its B50 biodiesel mandate in 2026, although the starting timeline would not be in January.
- **Despite the US-China tariff deadline extension, China is still not buying US soybean** and continues to stock up on South American soybean. The latest 100% tariff US slapped on China exports is likely to make things worse, with China looking to retaliate. This was further exacerbated by Argentina temporarily eliminating export taxes on soybean, corn, wheat and biodiesel from 22 Sep to end-Oct 2025. China made up 76% of Brazil's soybean exports in the first eight months of the year, from the traditional level of 65-75%.
- **How does this relate to palm oil (PO)?** Should China not buy any US soybeans this season, the latter will be left with a lot of soybean stocks. Oil World forecasts end-Aug 2026 stock/usage ratio at 12%, which is a multi-year high. Global soybean stock/usage ratio is, therefore, expected to remain extremely high at 29.5% in 2026. This would put pressure on soybean and SBO prices – which would make CPO prices less competitive.
- **CPO-SBO price discount reducing, demand destruction likely.** We have already seen the CPO-SBO price discount narrow by 55% over the last three weeks to USD42/tonne (from a high of USD263/tonne in Jun 2025). Should SBO prices decrease further, this could result in demand for PO being destroyed. We saw this in early 2025, when India switched its buying to SBO from CPO, resulting in YTD-Aug 2025 PO imports falling 18% YoY.
- **Watch out for La Nina.** What could change this dynamic is extreme weather conditions which could affect the South American soybean planting season. There is now a 71% chance *La Niña* will develop in the next three months, although we note this probability dropping to 54% in Dec 2025-Feb 2026.
- **The biggest catalyst for CPO prices is still Indonesia's B50 biodiesel mandate.** We have now assumed a half-year impact from B50 taking place in 2026F (2.65m tonnes), despite ongoing reservations regarding the existing technical issues, intensifying food vs fuel debate, insufficient biodiesel capacity and need for more funding.
- **We raise our CPO price assumptions** to MYR4,350/tonne for 2025 (from MYR4,100) and to MYR4,250/tonne (from MYR4,000) for 2026. We maintain our NEUTRAL sector call as we believe share prices have somewhat priced in the improved price direction, and upward consensus CPO price adjustments will not rerate the sector significantly going forward. Individual earnings changes will be made over the next month.

Stocks Covered 13  
 Rating (Buy/Neutral/Sell): 6 / 7 / 0  
 Last 12m Earnings Revision Trend: Positive

#### Top Picks

#### Target Price

Johor Plantations Group (JPG MK) – BUY	MYR1.50
IOI Corp (IOI MK) – BUY	MYR4.40
SD Guthrie (SDG MK) – BUY	MYR6.10
Sarawak Oil Palms (SOP MK) – BUY	MYR3.95
London Sumatra Indonesia (LSIP IJ) – BUY	IDR1,550
First Resources (FR SP) – BUY	SGD2.10

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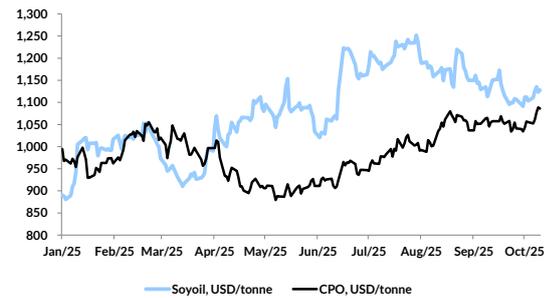
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#### CPO now trading at USD42/tonne discount to SBO



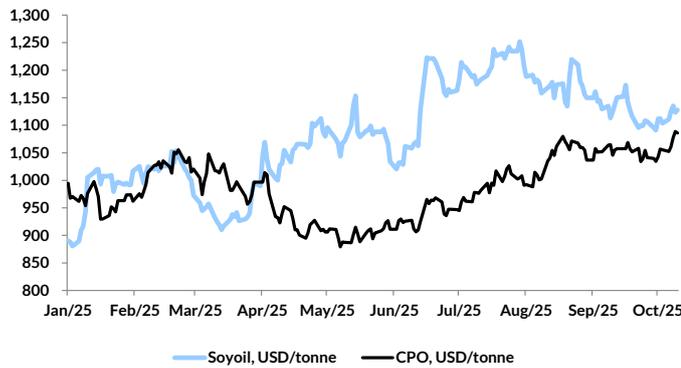
Source: Bloomberg

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Astra Agro Lestari	Neutral	IDR6,990	(10.4)	10.8	0.6	5.7	4.4
Bumitama Agri	Neutral	SGD1.10	(14.1)	10.9	1.7	16.5	5.5
First Resources	Buy	SGD2.10	23.1	7.5	1.2	17.3	6.7
Golden Agri-Resources	Neutral	SGD0.28	(5.1)	9.3	0.5	19.3	2.2
IOI Corp	Buy	MYR4.40	11.5	17.9	1.8	10.6	2.8
Johor Plantations Group	Buy	MYR1.50	2.7	14.0	1.2	8.4	3.4
Kuala Lumpur Kepong	Neutral	MYR21.50	4.7	19.2	2.3	7.9	2.4
PP London Sumatra Indonesia	Buy	IDR1,550	14.8	6.0	0.6	9.8	6.1
Sarawak Oil Palms	Buy	MYR3.95	16.5	6.7	0.7	10.4	3.5
SD Guthrie	Buy	MYR6.10	15.0	21.8	1.8	8.4	2.3
Ta Ann	Neutral	MYR3.95	(8.9)	10.2	1.0	9.8	7.1
TSH Resources	Neutral	MYR1.25	5.3	10.1	0.7	7.3	1.7
Wilmar International	Sell	SGD2.50	(14.1)	11.5	0.7	5.9	4.6

Source: Company data, RHB

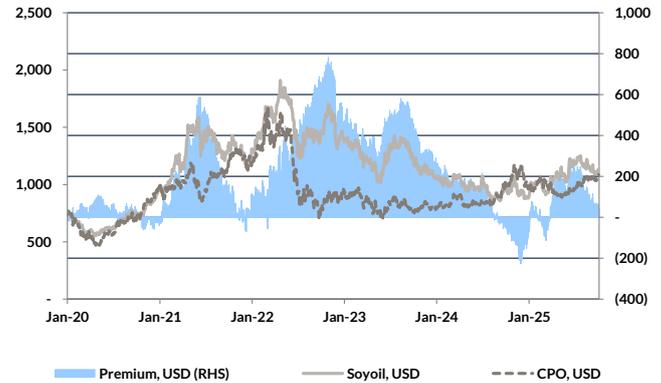
Spot CPO prices have bounced back to current levels of MYR4,400-4,500 per tonne from a low of MYR3,780 per tonne in May. This was likely due to the postponement of US-China tariff decision by 90 days which led to a recovery in SBO prices (and therefore CPO) on expectations that China will now have extra time to stock up US soybean, if needed. Around the same time, the Indonesian Government stated that it would continue to push through with its B50 biodiesel mandate in 2026, although the starting timeline would not be in January. This led to further strength in CPO prices.

Figure 1: CPO vs SBO



Source: Bloomberg

Figure 2: CPO is now trading at a USD42/tonne discount to SBO (from USD76/tonne discount on average in Sep 2025)

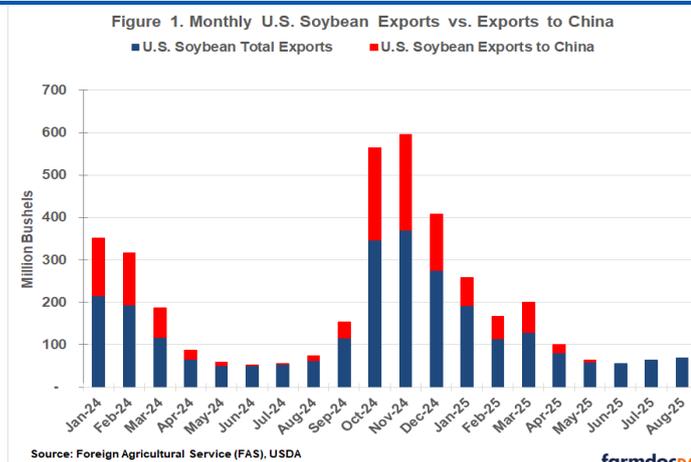


Source: Bloomberg

**US-China tariff deadline extension impact...** After the initial spike in soybean and SBO prices post-announcement of the deadline extension to 10 Nov, we note that prices of soybean and SBO have fallen back as traders realised that China did not come back in to the market to buy US soybeans. The latest 100% tariff US slapped on China exports is likely to make things worse, with China looking to retaliate. This was further exacerbated by Argentina temporarily eliminating export taxes on soy, corn, wheat and by-products, including biodiesel from 22 Sep to end-Oct 2025. This is a significant reduction from the previous export tax of 26% on soybeans, 24.5% on SBO and meal and 9.5% on corn. As a result of this, we saw China buying more Argentinean soybean ([supposedly booking 975k tonnes of soybean for delivery in November](#)), despite the US soybean harvest season having started in September.

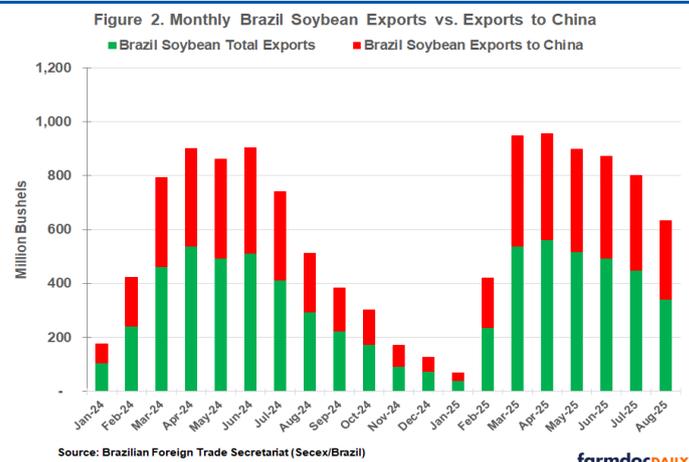
**...but China is still not buying US soy.** According to the US Department of Agriculture (USDA), American producers are harvesting a soybean crop of 4.3bn bushels (+5% YoY), and there is no indication of when shipments to China will resume. In a typical year, China buys more than half of all US soybean exports – but in 2025, this has dropped significantly to 29% of total exports in Jan-May 2025, with zero shipments in Jun-Aug. Despite this, China's soybean imports hit record highs in May, June, July and August, coming from South American imports. China made up 76% of Brazil's total soybean exports in the first eight months of the year, from a traditional level of 65-75%.

Figure 3: As of Jun 2025, US soybeans have not been exported to China



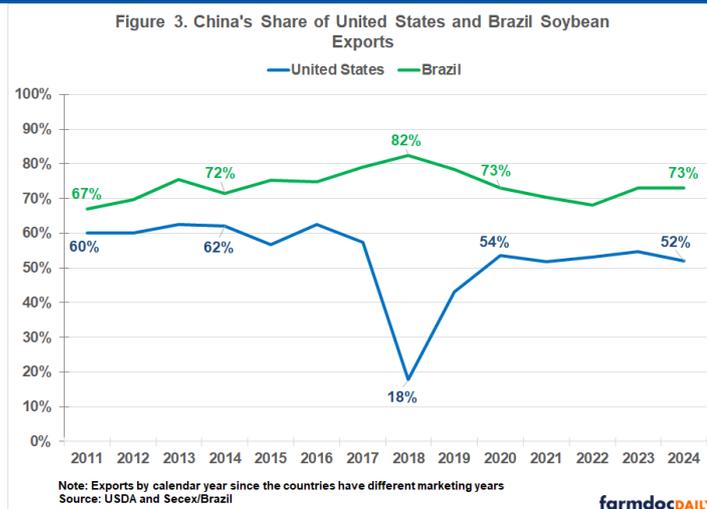
Source: FarmDoc

Figure 4: Brazil soybean exports to China at record high



Source: FarmDoc

Figure 5: China's share of US and Brazilian soybean export trend



Source: Farmdoc

Figure 6: South American exports booming

	September / December				
	2025F	2024	2023	2022	2021
Argentina	3.68*	.55	.96	4.23	1.25
Bolivia	.05*	.03	.08	.09	.04
Brazil	23.76*	15.37	21.02	12.26	13.42
Paraguay	.97*	1.08	1.76	.22	1.25
Uruguay	.36*	.47	.08	.12	.15
<b>Total</b>	<b>28.82*</b>	<b>17.51</b>	<b>23.90</b>	<b>16.92</b>	<b>16.11</b>
of which to:					
China, PR	25.80*	12.09	18.77	12.89	11.47
Oth. c'trs	3.02*	5.42	5.13	4.03	4.64

Source: Oil World

Figure 7: US soybean exports at multi-year lows

	September / August				
	25/26F	24/25	23/24	22/23	21/22
Op. stocks	8.40*	9.32	7.19	7.47	6.99
Crop.	117.05	118.84	113.27	116.22	121.53
Imports	.60*	.77*	.58	.68	.45
Exports	40.20*	51.05*	46.35	53.93	58.71
Crushings	69.30*	66.56*	62.20	60.20	59.98
Other use	3.05*	2.92*	3.17	3.05	2.81
End. stocks	13.50*	8.40*	9.32	7.19	7.47
Stocks/usage	12.0%	7.0%	8.3%	6.1%	6.1%

Source: Oil World

Figure 8: Global soybean supply and demand

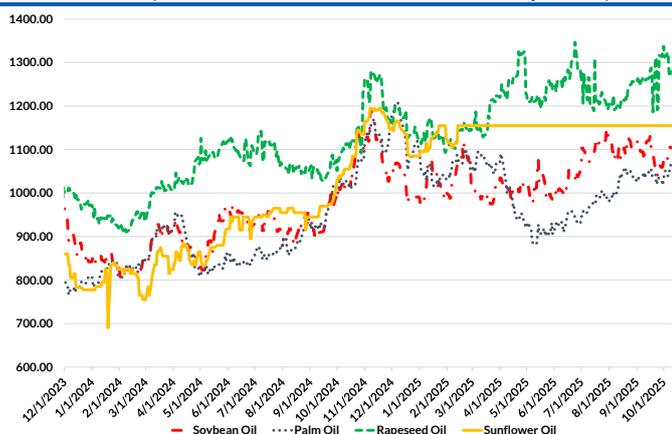
	25/26F	24/25	23/24	22/23
Opening stocks	121.60	110.54	98.90	91.74
Production	424.25*	422.79	395.69	372.76
N. Hemisphere	178.98*	181.17	172.74	172.02
EU-27	2.81*	2.87	2.86	2.47
Russia	7.80*	7.00*	6.82	6.00
Ukraine	6.20*	7.03*	5.51*	4.34
Canada	7.13	7.57	6.98	6.54
U.S.A.	117.05	118.84	113.27	116.22
China, P.R.	20.30*	20.00*	19.60*	19.00*
India	10.60*	11.10*	10.40*	10.70*
S. Hemisphere	245.27*	241.62	222.95	200.74
Argentina	48.30*	50.00*	49.00*	22.60*
Brazil	176.00*	171.30*	154.60*	160.00*
Paraguay	10.50*	9.80*	10.52*	9.70*
<b>Total supply</b>	<b>545.85*</b>	<b>533.33</b>	<b>494.59</b>	<b>464.50</b>
Crush (Sept/Aug)	363.51*	356.04	330.55	315.89
Other use	57.94*	55.69	53.50	49.71
Ending stocks	124.40*	121.60	110.54	98.90
U.S.A. Aug 31	13.50*	8.40*	9.32	7.19
Argentina Aug 31	31.50*	33.34*	31.46*	19.56*
Brazil Aug 31	50.50*	48.47*	39.23*	45.60*
Stocks/usage	29.5%	29.5%	28.8%	27.1%

Source: Oil World

**How does this relate to PO?** Essentially should China not come back to buy any US soybeans this season, the US will be left with a lot of stock of soybeans. Oil World forecasts end-Aug 2026 stock/usage ratio to 12%, which is a multi-year high. Global soybean stock/usage ratio is therefore expected to remain at extremely high levels of 29.5% in 2026F. This would in turn exert pressure on soybean and SBO prices, which would make CPO prices less competitive.

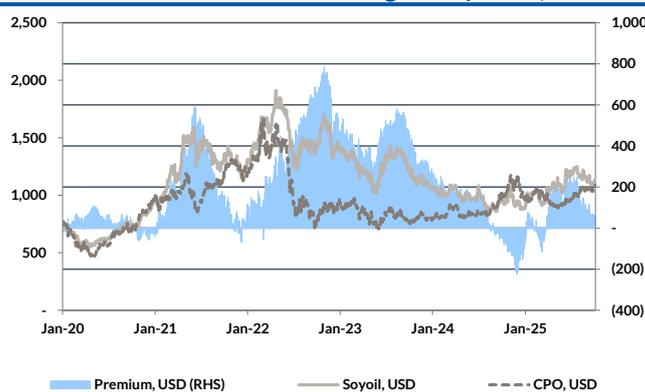
**CPO-SBO price discount reducing.** We have already seen the CPO-SBO price discount narrow by 55% over the last three weeks, to USD42 per tonne (from a high of USD263 per tonne in Jun 2025). Should SBO prices reduce further, this could result in demand for PO being destroyed. We saw this happening in the early months of 2025, when India switched its buying to SBO instead of CPO, resulting in YTD-Aug 2025 imports of PO from India falling 18% YoY. Assuming the price discount remains narrow, we would likely see PO imports remaining relatively muted going forward.

**Figure 9: CPO is now trading at a USD92/tonne discount to sunflower oil (from USD117/tonne discount in Sep 2025)**



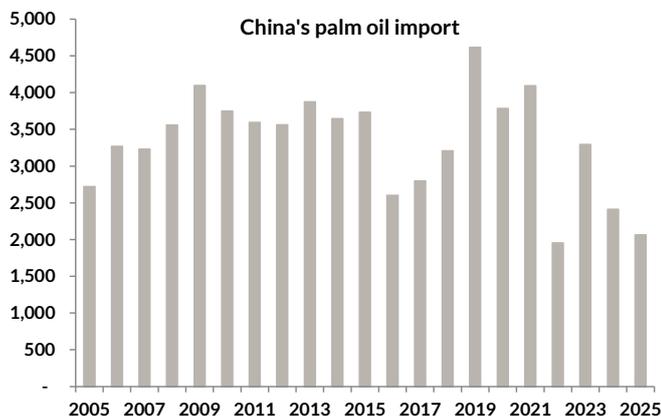
Note: Prices here refer to the FOB spot price  
Source: Bloomberg

**Figure 10: CPO is now trading at a USD42/tonne discount to SBO (from USD76/tonne discount on average in Sep 2025)**



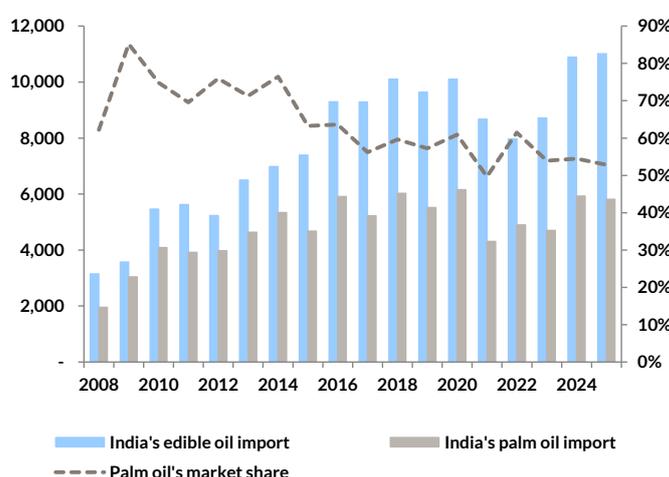
Source: Bloomberg

**Figure 11: China's PO imports declined 14% in YTD-Aug 2025 (vs -18% YoY in YTD-Jul 2025)**



Source: Bloomberg

**Figure 12: India's edible oil imports decreased 13% YoY in YTD-Aug 2025, while its PO imports dropped 18%**

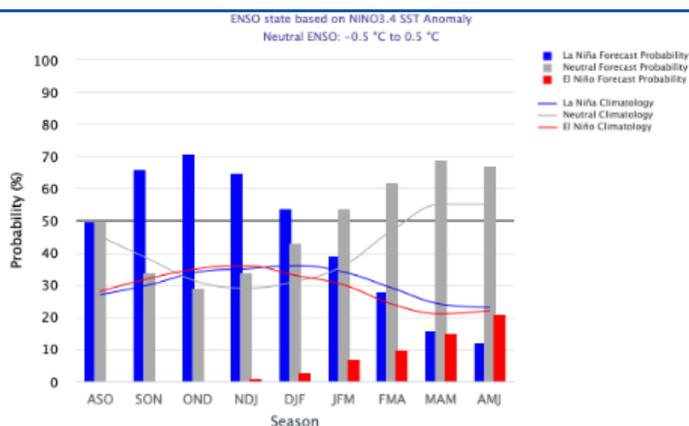


Source: Bloomberg

**Watch out for La Nina.** One thing that could potentially change this dynamic is any extreme weather conditions. Currently there is a 71% chance that *La Niña* conditions could develop in the next three months, although we note this probability reduces to 54% in Dec 2025-Feb 2026. Should this happen and Brazil soybean area is affected, output in South America could come in below expectations. South American soybean planting is slated to start in October/November, which means any dry weather during the crucial planting period would be detrimental to this season's crop. At the moment dry and hot conditions are being seen in Mato Grosso and Parana, delaying soybean plantings.

Figure 13: La Nina probability at 71% of Oct-Dec 2025

Figure 14: Nino 3.4 Index still at neutral levels (> +0.8 = El Nino, < -0.8 = La Nina)



Source: US Climate Prediction Centre

Source: Australian Bureau of Meteorology

The biggest catalyst for CPO prices remains that of Indonesia’s biodiesel mandate. In recent days, [Indonesian Minister of Agriculture Andi Amran Sulaiman reiterated his stance that the B50 will go ahead in 2026](#) and Indonesia’s PO exports will have to be reduced by 5.3m tonnes (20%) as a result. He also mentioned that “if global CPO prices rise, we might release B50 and reduce it back to B40. However, once prices drop, the policy will be re-imposed. It depends on which is most beneficial to the Indonesian people.” In addition, it was stated that B50 biodiesel is still undergoing trials, with the final test requiring another around 6-8 months. The [Indonesian Government had said previously that B50 will still take place in 2026](#), but not in January.

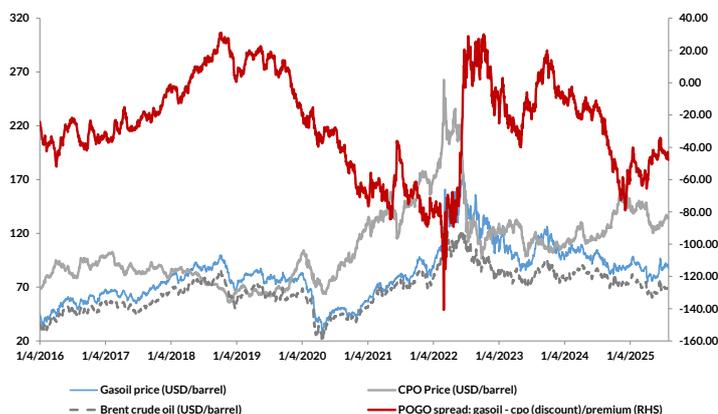
We highlight there are many experts who still doubt that B50 can happen – with technical issues still unresolved, especially the question as to whether B50 requires 50% of fatty acid methyl ester (FAME) (palm biodiesel), or if there is a need to add 10% of hydrogenated vegetable oil (HVO) to 40% of FAME. Besides this, there is also the issue of shortage of biodiesel capacity, as Indonesia would need five new biodiesel plants to implement B50 in 2026. Currently, only three new plants are under construction, which would bring end-2025F capacity to 21m tonnes. In order to produce at B50 levels, capacity would need to be raised to 23.5m tonnes.

Our initial assumption was that B50 would not be able to take place in 2026, given the issues above as well as the food vs fuel debate which would intensify. Assuming an additional 5.3m tonnes is taken out for biodiesel output, exports would shrink to 21.5m tonnes (from 26.8m tonnes), which would deprive the world of much needed PO supply.

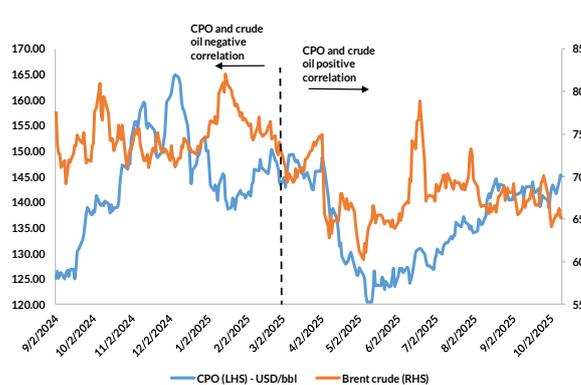
However, given the recent announcements, we are now assuming that B50 will take place from Jul 2026 onwards (assuming the final testing trials in Indonesia are successful). This will translate to an additional demand of 2.65m tonnes in 2026F to be used for B50 mandate – which we are now pricing into our assumptions.

Figure 15: The gasoil-CPO price gap has widened slightly to USD59/bbl now vs USD54/bbl in Sep 2025

Figure 16: CPO vs Brent crude oil prices



Source: Bloomberg



Source: Bloomberg

15 October 2025

Agriculture | Plantation

**Funding remains in question as the Indonesian Government has not mentioned how B50 will be funded.** Higher domestic use would reduce export revenue and therefore limit funding for biodiesel incentives, as the tax collected for the biodiesel fund is levied on PO exports only. We highlight that based on current dynamics (current palm oil and gasoil (POGO) spread: USD431 per tonne), there would not be enough funding to subsidise B50 in 2026, unless the tax structure is changed accordingly.

**Figure 17: Sensitivity of POGO spread vs biodiesel fund requirement for B40 – at current 10% levy**

POGO spread @ different levels (USD/tonne)	50	100	150	200	250	300	350	400	450	500	550	600
B40 mandate requirements (USDm – 6.72m tonnes)	336	672	1008	1344	1680	2016	2352	2688	3024	3360	3696	4032
CPO exports (m tonnes)	27.35	27.35	27.35	27.35	27.35	27.35	27.35	27.35	27.35	27.35	27.35	27.35
Export levy (USD/tonne) (10% of CPO price) based on reference price of USD963.61/tonne	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4
Biodiesel fund collected (USDm)	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635
Estimated biodiesel fund c/f (USDm)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total biodiesel fund available (USDm)</b>	<b>3,635</b>											
<b>Surplus/(shortage) (USDm)</b>	<b>3,299</b>	<b>2,963</b>	<b>2,627</b>	<b>2,291</b>	<b>1,955</b>	<b>1,619</b>	<b>1,283</b>	<b>947</b>	<b>611</b>	<b>275</b>	<b>(61)</b>	<b>(397)</b>

Note: USD/MYR: 4.208

Source: RHB

**Figure 18: Sensitivity of POGO spread vs biodiesel fund requirement for B50 – at current 10% export levy**

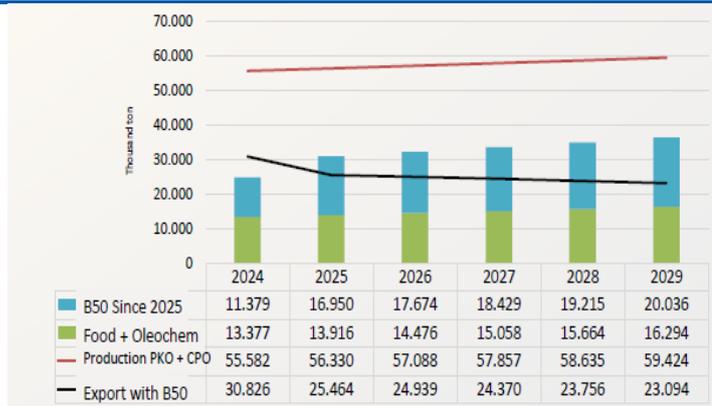
POGO spread @ different levels (USD/tonne)	50	100	150	200	250	300	350	400	450	500	550	600
B50 mandate requirements (USDm – 9.36m tonnes)	468	936	1,404	1,872	2,340	2,808	3,276	3,744	4,212	4,680	5,148	5,616
CPO exports (m tonnes)	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8
Export levy (USD/tonne) (10% of CPO price) based on reference price of USD963.61/tonne	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4
<b>Total biodiesel fund available (USDm)</b>	<b>2,486</b>	<b>2,486</b>	<b>2,486</b>	<b>2,486</b>	<b>2,486</b>							
<b>Surplus/(shortage) (USDm)</b>	<b>2,018</b>	<b>1,550</b>	<b>1,082</b>	<b>614</b>	<b>146</b>	<b>(322)</b>	<b>(790)</b>	<b>(1,258)</b>	<b>(1,726)</b>	<b>(2,194)</b>	<b>(2,662)</b>	<b>(3,130)</b>

Note: USD/MYR: 4.208

Source: RHB

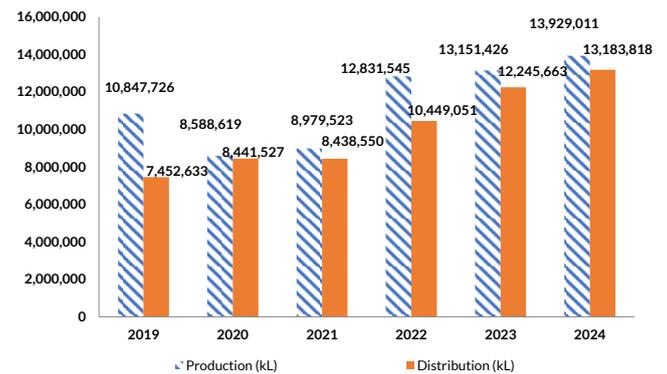
**B40 output behind schedule.** As at current juncture, there has been no update as to the production or distribution of biodiesel in Indonesia for 2025. However, based on media reports by the Indonesian Palm Oil Association (GAPKI), production could be behind schedule as at YTD-Jul 2025, biodiesel consumed domestically is only at 7.42m kL (+7% YoY). Assuming B40 is fully met in Indonesia in 2025, this should translate to a 12% YoY rise in biodiesel output, utilising c14.5m tonnes of CPO (+18% YoY). Should the mandate be increased to B50, this would mean a total of 19.5m tonnes of CPO to be utilised for 2026F.

Figure 19: Simulation of B50 output vs PO exports



Source: GAPKI Mar 2025

Figure 20: Biodiesel production (+6% YoY) and distribution in Indonesia (+8% YoY) in 2024



Source: Indonesia Biofuel Producer Association

We highlight that Oil World recently revised its demand forecast for the 17 oils & fats complex to include Indonesia's B50 mandate, resulting in the stock/usage ratio falling in 2026F to 12.4% (from 12.8% in 2025F), instead of a previously forecasted rise to 12.9%. However, the forecast for supply of the 17 oils & fats complex for 2026 continues to show growth, mainly from sunflower, rapeseed and soybean supplies.

Figure 21: Palm oil production forecasts

	Production				
	2026F	2025F	2024	2023	2022
Indonesia	49.70*	49.00*	45.50*	48.53*	46.82
Malaysia	19.25*	19.40*	19.34	18.55	18.45
Thailand	3.53*	3.48*	3.45*	3.32	3.24*
C&S Amer	6.19*	5.84*	5.34	5.93	5.64
Africa (a)	4.01*	3.89*	3.77	3.60	3.51
Oth ctrs.	1.92*	1.85*	1.72	1.77	1.79
<b>WORLD</b>	<b>84.60*</b>	<b>83.46*</b>	<b>79.12</b>	<b>81.70</b>	<b>79.45</b>

(a) 12 countries.

Source: Oil World

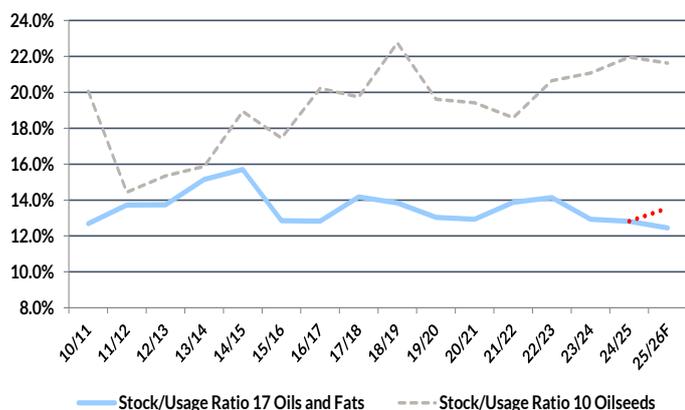
Figure 22: 17 oils & fats supply and demand (includes B50 mandate assumption)

17 OILS & FATS : World Supply & Demand ( Mn T )					
	Forecast	October / September			
	25/26F	24/25	23/24	22/23	21/22
Op'g stocks . . . . .	33.90*	33.84	35.64	33.54	31.25
<b>Production . . . . .</b>	<b>270.99*</b>	<b>265.68*</b>	<b>259.78</b>	<b>254.05</b>	<b>244.97</b>
<i>Annual change</i>	<i>+2.0%</i>	<i>+2.3%</i>	<i>+2.3%</i>	<i>+3.7%</i>	<i>+1.5%</i>
Imports . . . . .	101.61*	98.27*	97.84	99.50	89.93
Exports . . . . .	101.12*	99.32*	97.82	99.45	90.47
<b>Consumption . . . . .</b>	<b>271.57*</b>	<b>264.57*</b>	<b>261.60</b>	<b>252.00</b>	<b>242.15</b>
<i>Annual change</i>	<i>+2.6%</i>	<i>+1.1%</i>	<i>+3.8%</i>	<i>+4.1%</i>	<i>+0.1%</i>
End'g stocks . . . . .	33.80*	33.90*	33.84	35.64	33.54
<b>Stocks/usage . . . . .</b>	<b>12.4%</b>	<b>12.8%</b>	<b>12.9%</b>	<b>14.1%</b>	<b>13.9%</b>

Source: Oil World

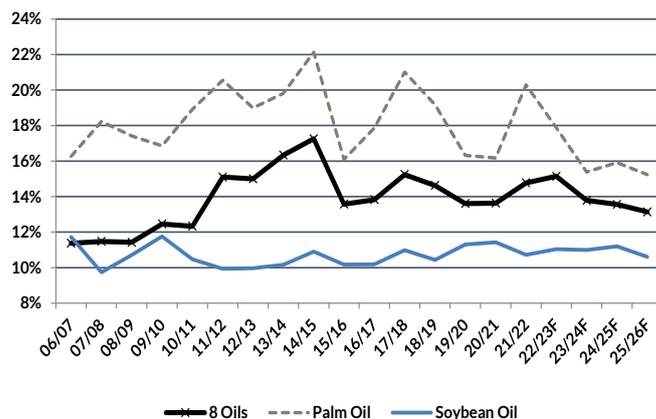
However, if we assume only a half-year impact of B50, the 17 oils & fats stock usage ratio would rise instead in 2026F. Based on our revised assumption of 2.65m tonnes of B50 to be produced in 2026, we estimate that stock/usage ratios for the 17 oils & fats complex would increase instead of decrease from 12.8% in 2025F to 13.6% in 2026F, ie at the historical average. This means that global stock levels would still be at a comfortable level for 2026F based on a half-year production of B50.

Figure 23: Stock/usage ratios of 17 oils & fats and 10 oilseeds (Red-dotted line is with half-year B50 biodiesel demand)



Source: Oil World

Figure 24: Stock/usage ratios of eight vegetable oils, PO and SBO



Source: Oil World

Conclusion and recommendation

In the immediate term, we expect CPO prices to remain volatile, given the ever-changing geopolitical situation, while output is rising to peak levels which would result in rising stocks and moderating prices.

In the medium term, given our new assumption of a half-year implementation of B50 in 2026F, we still expect 2026 to be a more balanced year fundamentally, with flattish to slight lower YoY CPO prices (as stock/usage ratios are still at comfortable levels), but geopolitical risks will translate to more volatility. While demand from Indonesia will rise due to the B50 mandate, demand from other sources may be rationed, due to the small price discount between CPO and SBO.

With this, we raise our CPO price assumptions to MYR4,350 (from MYR4,100 per tonne) for 2025F and to MYR4,250 (from MYR4,000 per tonne) for 2026F. Our PK assumptions are also raised to MYR3,550 (from MYR3,300) for 2025F and to MYR3,450 (from MYR3,200) for 2026F. Earnings changes to our individual stocks under coverage will be made gradually over the next month.

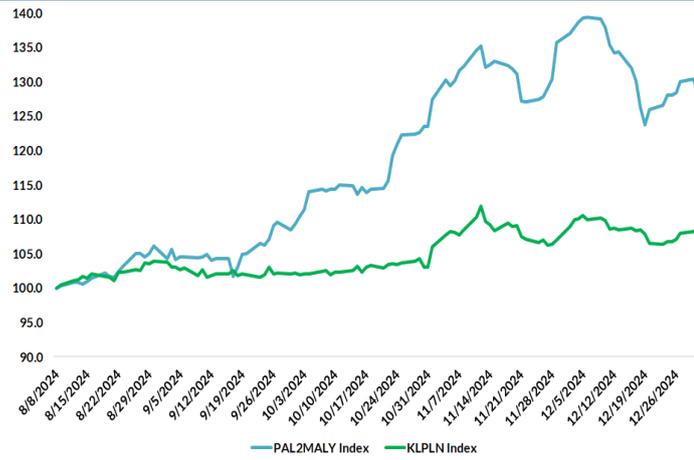
With the recent run up in CPO prices over the last five months, share prices of planters have also rerated recently. We note that the share price movement in 2025 is much more reflective of CPO price movements vs the run up in 2024 – where CPO prices rose 28% from the low in Aug 2024 all the way to MYR4,900-MYR5,000 per tonne in Dec 2024, but the Bursa Malaysia Plantation Index (KLPLN) only rose 8.1%. This time around, when CPO prices moved up 19% from the low in May 2025 all the way to a high of around MYR4,500 per tonne recently, the KLPLN Index rose 9% in the same period.

Share prices of regional planters also showed a similar pattern in recent months, even outperforming the CPO price trend than in previous years – with the purer planters moving more than the integrated players. Average share price of regional planters moved up by an average 25% during this same period vs CPO prices of 19%.

As such, we believe share prices have somewhat priced in the improved price direction for 2025 and 2026, and we therefore believe that upward consensus CPO price adjustments would not rerate the sector significantly going forward.

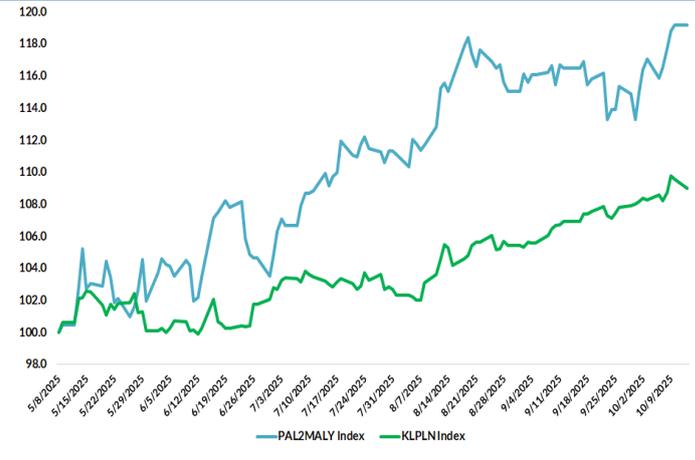
We therefore make no changes to our NEUTRAL sector call, with unchanged Top Picks – focused on value plays: JPG, SOP, LSIP, IOI and situational plays: SDG (new earnings from value unlocking) and FR (new acquisition to drive growth).

Figure 25: CPO prices vs KLPLN Index – on the way up in 2024



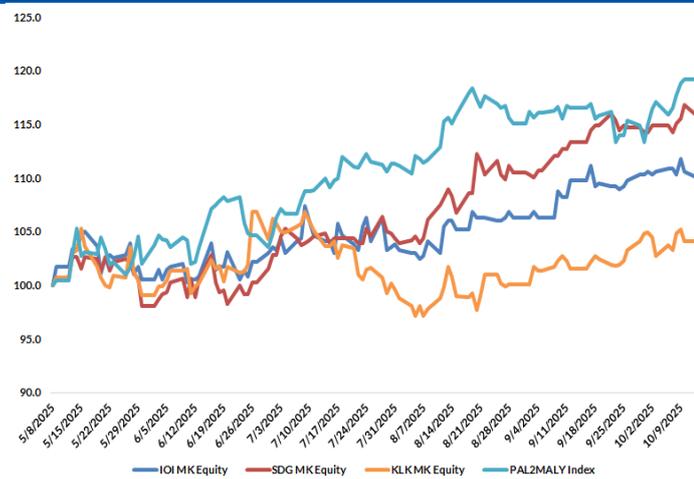
Source: Bloomberg

Figure 26: CPO prices vs KLPLN Index – on the way up in 2025



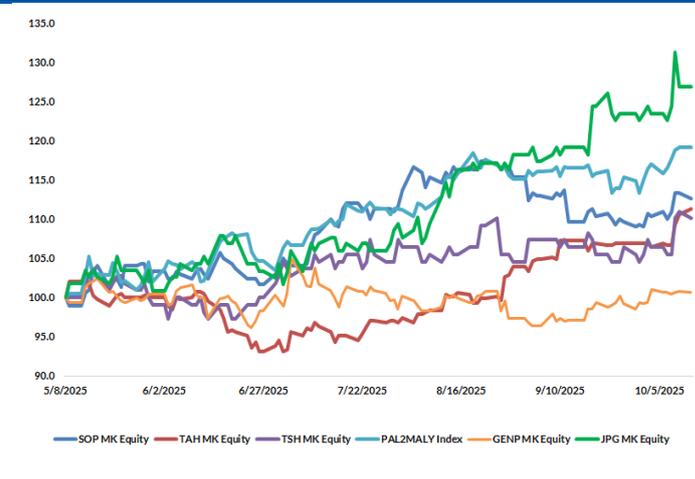
Source: Bloomberg

Figure 27: CPO prices vs Malaysian big-caps – on the way up in 2025



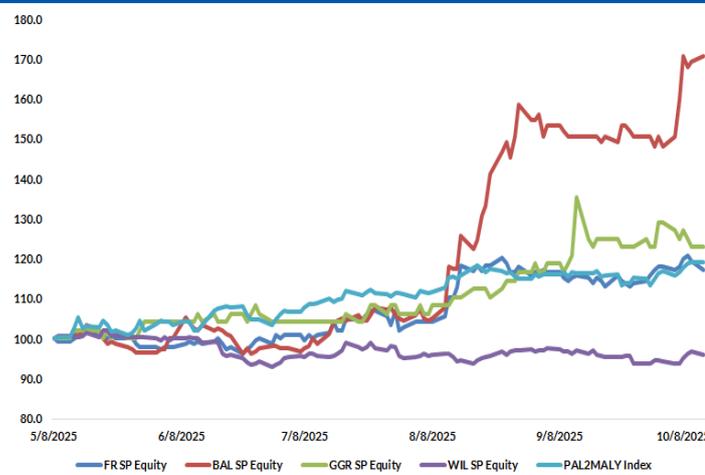
Source: Bloomberg

Figure 28: CPO prices vs Malaysian mid-caps – on the way up in 2025



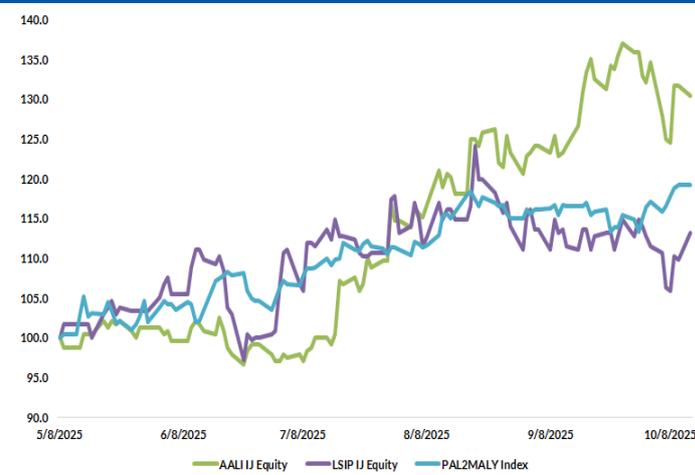
Source: Bloomberg

Figure 29: CPO prices vs SGX-listed stocks – on the way up in 2025



Source: Bloomberg

Figure 30: CPO prices vs IDX-listed stocks – on the way up in 2025



Source: Bloomberg

15 October 2025

Agriculture | Plantation

## Risks

The main downside risks to our outlook include:

- i. Intensifying geopolitical risks;
- ii. Significant changes in the crude oil price trend, which may result in changes to 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. Revision in Indonesia's tax structure, trade policies and biodiesel mandates;
- vi. Revision in US biofuel policy or delays in implementation; and
- vii. More ESG issues.

**Figure 31: Effective CPO prices in Indonesia (applicable from 17 May 2025)**

CPO price@ 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)	1,069	1,046	1,022	998	974	951	927	903	879	856	832	808	784	760	737	713
Levy Rate (USD) (10% of price)	107	105	102	100	97	95	93	90	88	86	83	81	78	76	74	71
Levy Rate (MYR)	450	440	430	420	410	400	390	380	370	360	350	340	330	320	310	300
Export Tax (USD)	178	178	148	148	124	124	74	74	52	52	52	33	33	18	18	3
Export Tax (MYR)	749	749	623	623	522	522	311	311	219	219	219	139	139	76	76	13
Effective Indo Price (MYR)	3,301	3,211	3,247	3,157	3,168	3,078	3,199	3,109	3,111	3,021	2,931	2,921	2,831	2,804	2,714	2,687

Note: \*Exchange rate conversion applied = MYR4.21/USD

Source: RHB

**Figure 32: 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 33: 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%
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%

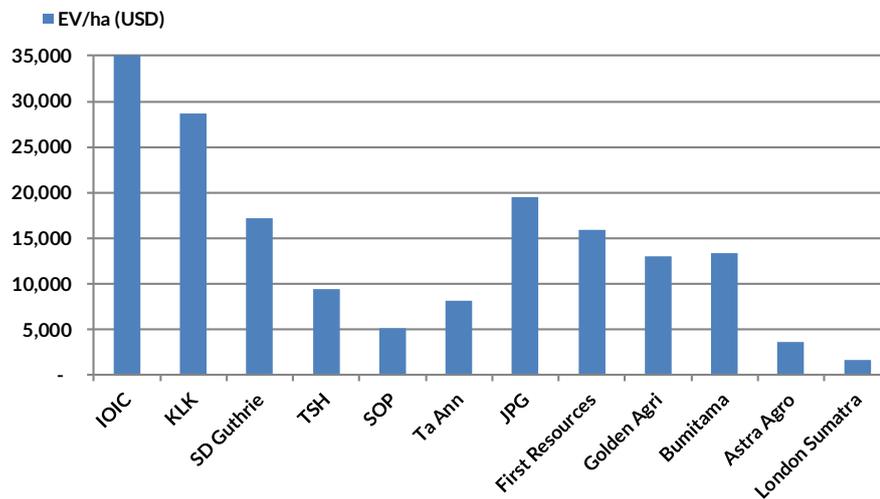
Source: RHB

Figure 34: Regional companies' forward sales positions

Company	Forward sales for 2025 (as at end-2Q25)
KLK	10% of Malaysian production three months ahead
IOI	Typically sold on an average of two to three months forward
SDG	SDG has sold c.100% of its Aug 2025 output and 20% of its Sep-Dec 2025 West Malaysia output at MYR4,100/tonne
SOP	None
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

Source: Company data, RHB

Figure 35: Peer comparison based on EV/ha



Source: RHB

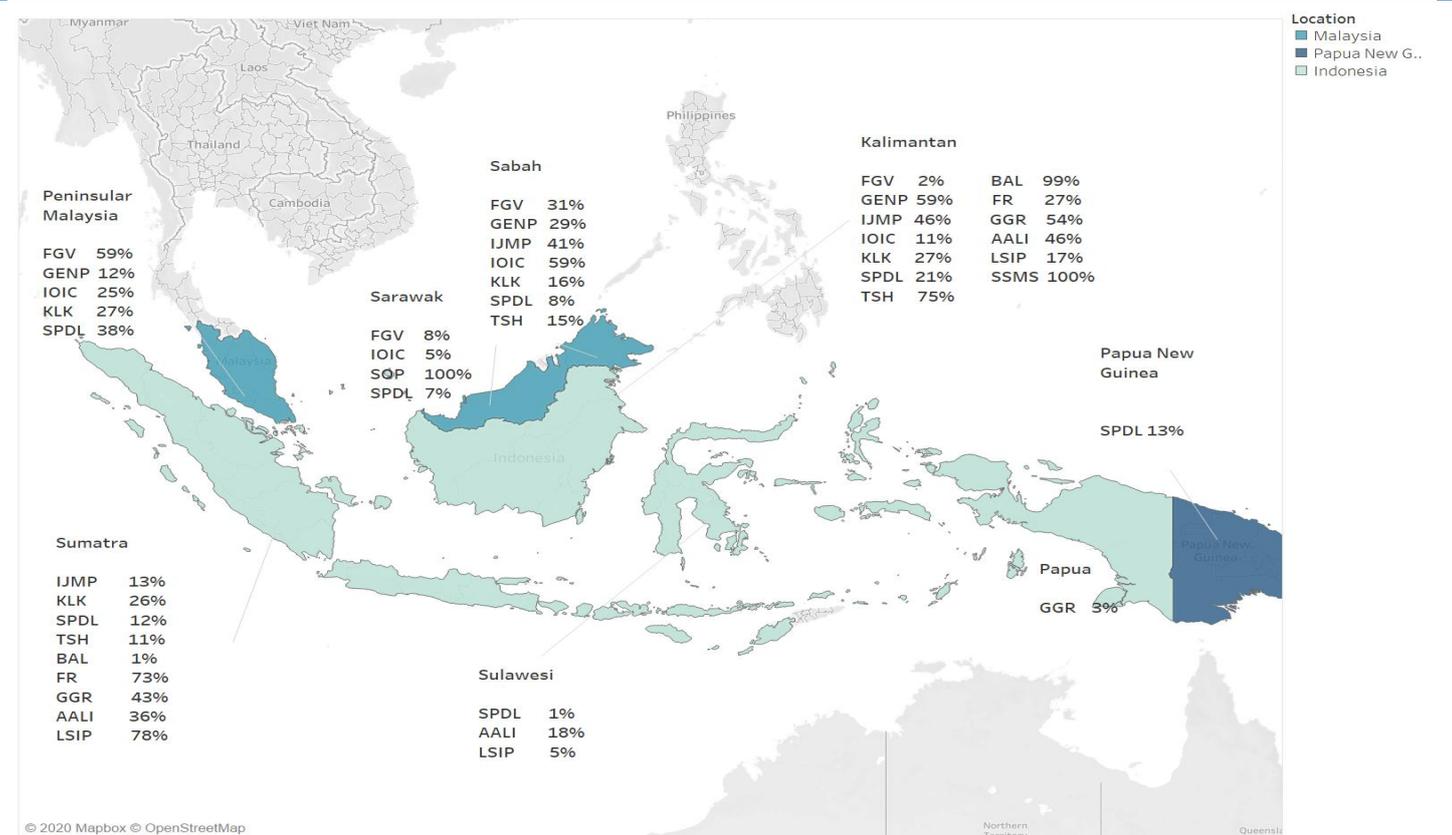
Figure 36: Regional peer comparison

	BBG ticker	Market cap (USDm)	Rating	Price (local ccy)	TP (local ccy)	Core P/E FY25F	Core P/E FY26F	P/BV FY25F	Net gearing FY25F	Div yield FY25F	ROE FY25F	EV/ha USD
Kuala Lumpur Kepong	KLK MK	5,410	Neutral	20.54	21.50	17.0	19.4	2.5	53.1%	2.7%	9.4%	28,645
Sarawak Oil Palms	SOP MK	718	Buy	3.39	3.95	6.5	6.7	0.7	Cash	3.8%	11.7%	5,177
IOI Corp	IOI MK	5,796	Buy	3.95	4.40	19.2	17.9	2.0	13.3%	2.2%	12.7%	35,749
SD Guthrie	SDG MK	8,669	Buy	5.30	6.10	20.2	21.8	1.9	18.1%	2.1%	9.5%	17,244
Ta Ann	TAH MK	452	Neutral	4.34	3.95	10.1	10.2	1.0	Cash	7.4%	10.2%	8,142
TSH Resources	TSH MK	361	Neutral	1.19	1.25	9.1	10.1	0.8	Cash	1.7%	8.6%	9,432
Johor Plantations	JPG MK	719	Buy	1.46	1.50	13.6	14.0	1.2	41.5%	3.8%	9.3%	19,477
Wilmar International	WIL SP	13,984	Sell	2.91	2.50	12.4	11.5	0.7	110.0%	4.1%	5.6%	N/A
Bumitama Agri	BAL SP	1,709	Neutral	1.28	1.10	11.0	10.9	1.9	4.4%	5.4%	17.5%	13,312
Golden Agri	GGR SP	2,880	Neutral	0.30	0.28	8.6	9.3	0.5	26.4%	2.3%	20.8%	13,058
First Resources	FR SP	2,039	Buy	1.71	2.10	7.1	7.5	1.4	2.1%	7.0%	20.0%	15,947
PP London Sumatra Indonesia	LSIP IJ	556	Buy	1,350	1,550	5.7	6.0	0.6	Cash	5.6%	11.7%	1,683
Astra Agro Lestari	AALI IJ	906	Neutral	7,800	6,990	10.2	10.8	0.6	Cash	3.5%	6.1%	3,659
<b>Regional Average</b>						<b>11.6</b>	<b>12.0</b>	<b>1.2</b>				<b>11,696</b>

Note: Prices are as at 13 Oct 2025

Source: Bloomberg, Company data, RHB

Figure 37: Breakdown of plantation companies' landbanks



Source: Company data, RHB

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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