

19 Mei 2026

Pertanian | Perladangan

Kuala Lumpur Kepong (KLK MK)**Beli** (daripada Neutral)**Penilaian Sekarang Munasabah; Naik Taraf Kepada BELI**

Harga Sasar (Pulangan):	MYR23.00 (+14%)
Harga (Modal Pasaran):	MYR20.20 (USD5,660j)
Markah ESG:	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	16.5j/4.15j

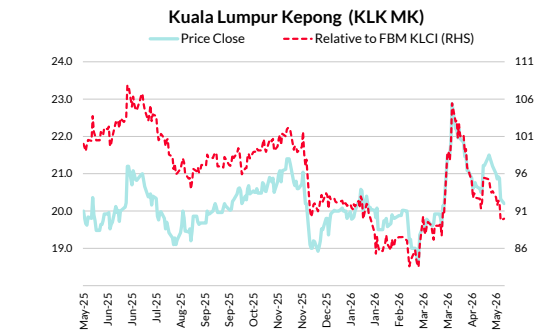
- Saranan dinaik taraf kepada BELI daripada Neutral, harga sasar (TP) baharu menaik kepada MYR23.00 daripada MYR22.30, potensi kenaikan harga saham 14% dengan kadar hasil dividen kira-kira 3% untuk FY26F (Sep). Perolehan 1HFY26 (Sep) yang dicatatkan oleh Kuala Lumpur Kepong menepati jangkaan kami dan konsensus. Melangkah ke depan, keluaran FFB mungkin terus terkawal, manakala segmen-segmen hiliran dan syarikat sekutu mungkin mengalami penambahbaikan pada 2H. Penilaian KLK sudah menurun kepada P/E lebih menarik bernilai 17x untuk FY27F, iaitu pada paras rendah dalam lingkungan catatan syarikat pesaing 17-20x.
- **Untung teras 1HFY26 mencapai 54-58% jangkaan sepenuh tahun kami dan konsensus**, namun kami menganggap hal ini sebagai menepati jangkaan kerana KLK masih lagi belum menggabungkan kerugian syarikat sekutunya, Synthomer untuk suku ini (1H25: rugi syarikat sekutu bernilai MYR48j), kerana pengumuman keputusan kewangannya yang lewat. Nota: Untuk 2HFY25, Synthomer merekodkan kerugian bersih statutori berjumlah GBP83j. Walau bagaimanapun, hal ini mungkin diimbangi oleh tindakan KLK untuk mengambil kira keuntungan MP Evans, iaitu syarikat sekutu yang dimilikinya sebanyak 24%, dari Apr 2026. KLK mengisytiharkan DPS interim sebanyak 20 sen (1H25: 20 sen).
- Tahap pengeluaran buah tandan segar (FFB) bagi 2QFY26 jatuh 15% QoQ (+6% YoY), yang menyebabkan FFB 1HFY26 berkembang kepada 6.4% YoY, yang sedikit melepasi andaian pertumbuhan FY26 kami berjumlah 4.7%, namun menepati ramalan pertumbuhan berdigit tunggal sederhana-tinggi oleh pihak pengurusan. Dalam tempoh tujuh bulan pertama pada FY26 (7MFY26), pengeluaran FFB sudah mengecil kepada 4.8% YoY. Kami bertindak mengekalkan andaian pertumbuhan FFB kami sebanyak 4-5% untuk FY26-27.
- **KLK mengiktiraf kerugian nilai saksama berjumlah MYR121.1j** pada derivatifnya semasa suku ini kerana ia sudahpun membuat jualan hadapan untuk sebahagian besar pengeluarannya di Malaysia, yang menyebabkan kontrak-kontrak derivatif mengalami kerugian akibat harga pasaran semasa apabila harga CPO meningkat. Pihak pengurusan tidak memberikan maklumat lanjut berkenaan jumlah kuantiti dan harga yang ditetapkan untuk jualan hadapannya.
- **Kos unit berkembang QoQ namun jatuh YoY pada 1HFY26** berikutan keluaran lebih kukuh (YoY). Kami difahamkan bahawa KLK sudah menggunakan 50% baja pada tahun itu dan telah membeli keperluan baja FY26-nya pada harga berdigit tunggal yang lebih mahal YoY. Walaupun begitu, ia mengekalkan bayangan kos unitnya untuk FY26, iaitu mendatar pada sekitar MYR2,000/tan, susulan keluaran lebih mahal.
- **Margin EBIT hiliran menyusut QoQ pada 2Q26** kepada 0.05% (daripada 1.5% pada 1Q26), lalu membawa margin EBIT 1H26 kepada 0.8%. Penurunan ini diheret oleh keuntungan segmen oleokimia yang semakin rendah yang sebahagiannya diimbangi oleh kerugian lebih rendah daripada segmen penapisan dan segmen-segmen lain. Melangkah ke depan, KLK menjangkakan jumlah jualan lebih baik daripada segmen oleokimia walaupun paras margin terus kecil, manakala kerugian daripada loji penapisan dan kilang pengisiran isirung jatuh dengan ketaranya. Kami bertindak mengekalkan margin hiliran kami antara 1.5-2% untuk FY26-28F.
- Saranan dinaik taraf kepada BELI, TP baharu sebanyak MYR23.00 melalui kaedah SOP, termasuk premium ESG 4%. Kami menyemak naik perolehan sebanyak 2.8%, 4.7% dan 4.3% untuk FY26-28F, setelah mengambil kira keuntungan MP Evans dan mengemas kini andaian FX.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	1.0	(4.2)	1.6	(2.3)	(0.9)
Relatif	(1.8)	(6.1)	2.4	(9.3)	(10.8)
Harga rendah/tinggi (MYR) 52 minggu				18.6	-22.9



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:

[Kuala Lumpur Kepong: Valuation Now Reasonable; U/G To BUY \(19 Mei 2026\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 3.3 (CEMERLANG)
Markah G: 3.3 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (MYRm)	22,274	25,020	29,111	29,700	29,648
Recurring net profit (MYRm)	853	1,199	1,300	1,317	1,353
Recurring net profit growth (%)	(39.9)	40.5	8.5	1.3	2.8
Recurring P/E (x)	25.95	18.65	17.19	16.98	16.52
P/B (x)	2.6	2.9	2.8	2.7	2.6
P/CF (x)	15.45	24.55	13.03	10.55	8.36
Dividend Yield (%)	3.0	3.0	3.0	3.0	3.0
EV/EBITDA (x)	9.42	8.30	7.75	7.63	7.44
Return on average equity (%)	2.4	3.1	8.9	8.7	8.5
Net debt to equity (%)	58.9	59.5	59.4	56.8	51.3

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
Pada FY24, pelepasan GRH menurun sedikit kepada 0.96jtCO2e (FY23: 0.98jtCO2e).	Scope 1	976,600	962,148	na	na
	Scope 2	226,558	260,434	na	na
	Scope 3	136,942	137,682	na	na
	Total emissions	1,340,100	1,360,264	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

Pengurusan tenaga: Kemudahan pembuatan KLK OLEO di Bukit Raja menjalankan projek POK Solar dengan memasang modul PV suria di bumbung bangunan dengan jumlah kapasiti mencecah 867kWp. Projek ini dijangka akan mengurangkan pelepasan Skop 2 secara tahunan sebanyak 550 tan dan menjimatkan perbelanjaan syarikat MYR500 ribu setahun.

Pensijilan kelestarian: Setakat akhir FY24, 82% daripada kilang KLK dan 78% ladangnya mendapat perakuan RSPO.

Kebolehhejakan: Pada FY24, KLK berjaya mencapai 100% kebolehhejakan ke kilang dan 100% kebolehhejakan ke ladang.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 9 Julai 2025

Markah E: 3.0 (BAIK)

Keamatan pelepasan GRH dan keamatan penggunaan air oleh KLK dilihat mendatar YoY pada FY24, iaitu pada -1% dan -2%.

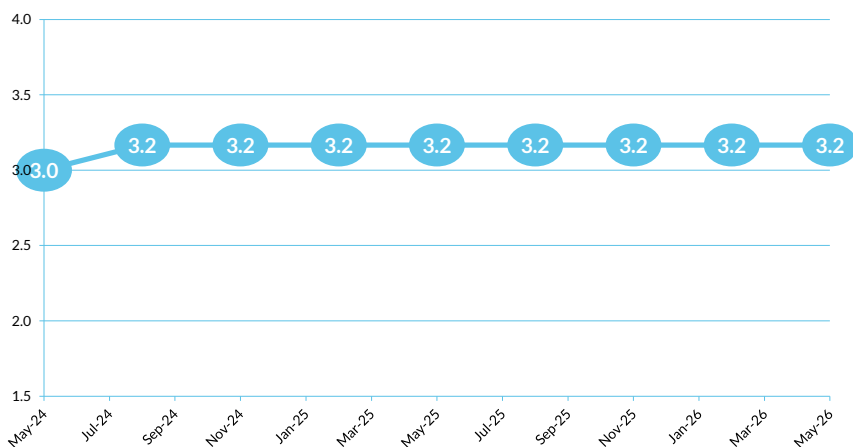
Markah S: 3.3 (CEMERLANG)

KLK komited melaksanakan piawaian buruh yang sesuai supaya pekerjaannya menerima gaji/upah yang setimpal dengan jam bekerja yang wajar. KLK mempunyai dasar pengambilan pekerja percuma bagi memastikan pekerja tidak perlu menanggung bebanan kewangan atau dieksploitasi semasa proses pengambilan kerja. KLK menampung semua bayaran pengambilan berkanun berkaitan majikan.

Markah G: 3.3 (CEMERLANG)

56% ahli lembaga pengarah KLK adalah bebas dengan pendedahan penuh disediakan berhubung imbuhan yang diterima pengarah termasuk gaji dan bonus yang dijalankan secara bernama. KLK mempunyai sebuah pasukan perhubungan pelabur dalaman dan selalu menganjurkan sesi mesyuarat bersama pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Malaysia	Recurring EPS	0.78	1.08	1.17	1.19	1.22
Pertanian	DPS	0.60	0.60	0.60	0.60	0.60
Kuala Lumpur Kepong	BVPS	7.89	6.87	7.18	7.49	7.83
KLK MK	Return on average equity (%)	2.4	3.1	8.9	8.7	8.5
Beli						
Asas penilaian	Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Penilaian kami diperoleh berdasarkan kaedah SOP yang mengambil kira:	Recurring P/E (x)	25.95	18.65	17.19	16.98	16.52
i. P/E 18x FY26F untuk bahagian perladangan;	P/B (x)	2.6	2.9	2.8	2.7	2.6
ii. P/E 18x FY26F untuk bahagian hiliran;	FCF Yield (%)	(0.9)	8.6	1.0	2.8	5.3
iii. RNAV bagi bahagian hartanah.	Dividend Yield (%)	3.0	3.0	3.0	3.0	3.0
	EV/EBITDA (x)	9.42	8.30	7.75	7.63	7.44
	EV/EBIT (x)	14.98	12.42	11.29	11.64	11.35
Hal ini disokong oleh EV/ha USD20,000-30,000/ha yang menyamai rekod syarikat Malaysia yang lain.	Income statement (MYRm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Faktor pemacu utama	Total turnover	22,274	25,020	29,111	29,700	29,648
i. Kenaikan harga CPO;	Gross profit	3,058	3,823	4,446	4,427	4,465
ii. Hasil pengeluaran FFB lebih tinggi;	EBITDA	2,821	3,157	3,423	3,492	3,557
iii. Daya saing lebih tinggi dalam bahagian pemrosesan hilirannya berbanding bahagian syarikat pesaing.	Depreciation and amortisation	(1,048)	(1,046)	(1,073)	(1,203)	(1,226)
	Operating profit	1,773	2,111	2,350	2,289	2,331
	Net interest	(453)	(488)	(464)	(456)	(448)
	Pre-tax profit	932	1,133	1,912	1,936	1,990
	Taxation	(445)	(540)	(459)	(465)	(478)
	Reported net profit	339	437	1,300	1,317	1,353
	Recurring net profit	853	1,199	1,300	1,317	1,353
Risiko utama	Cash flow (MYRm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
i. Penurunan harga CPO;	Change in working capital	(214)	(1,165)	(811)	(555)	(64)
ii. Risiko cuaca;	Cash flow from operations	1,433	911	1,715	2,119	2,675
iii. Kesan negatif akibat perubahan dinamik permintaan dan bekalan dalam industri minyak sayuran dunia.	Capex	(1,641)	1,014	(1,500)	(1,500)	(1,500)
	Cash flow from investing activities	(1,987)	(1,023)	(1,500)	(1,500)	(1,500)
	Cash flow from financing activities	519	(183)	(864)	(864)	(864)
	Cash at beginning of period	2,382	2,384	2,481	1,832	1,587
	Net change in cash	(34)	(296)	(649)	(245)	311
	Ending balance cash	2,351	2,135	1,832	1,587	1,898
Profil Syarikat	Balance sheet (MYRm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Kuala Lumpur Kepong merupakan syarikat perladangan bersepadu yang memiliki bank tanah perladangan minyak sawit di Malaysia, Indonesia dan Liberia. KLK juga mengendalikan segmen pembuatan hiliran menerusi kilang penapisan minyak masak dan perniagaan oleokimia. Tambahan lagi, KLK terlibat dalam bidang pembangunan hartanah.	Total cash and equivalents	2,384	2,481	1,832	1,587	1,898
	Tangible fixed assets	15,202	15,043	15,470	15,767	16,041
	Total investments	3,150	3,232	3,232	3,232	3,232
	Total assets	30,530	31,738	32,630	33,446	34,118
	Short-term debt	4,783	5,246	5,046	4,846	4,646
	Total long-term debt	6,442	6,449	6,449	6,449	6,449
	Total liabilities	15,523	16,251	16,354	16,362	16,186
	Total equity	15,007	15,487	16,276	17,084	17,932
	Total liabilities & equity	30,530	31,738	32,630	33,446	34,118
	Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Revenue growth (%)	(5.8)	12.3	16.4	2.0	(0.2)
	Recurrent EPS growth (%)	(40.9)	39.2	8.5	1.3	2.8
	Gross margin (%)	13.7	15.3	15.3	14.9	15.1
	Operating EBITDA margin (%)	12.7	12.6	11.8	11.8	12.0
	Net profit margin (%)	1.5	1.7	4.5	4.4	4.6
	Dividend payout ratio (%)	307.3	284.6	95.7	94.5	91.9
	Capex/sales (%)	7.4	(4.1)	5.2	5.1	5.1
	Interest cover (x)	3.92	4.33	5.07	5.02	5.21

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan sukuan untuk KLK

FYE Sep (MYRm)	2QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)	1HFY25	1HFY26	YoY (%)	Comments
Revenue	6,337.5	6,348.3	6,549.6	3.2	3.3	18,228.4	19,246.2	5.6	See segmental breakdown.
EBIT	587.1	643.2	647.4	0.7	10.3	1,790.8	1,978.1	10.5	See segmental breakdown.
EBIT Margin (%)	9.3	10.1	9.9			9.8	10.3		
Net Interest income / (expense)	(123.2)	(115.0)	(114.7)	0.3	6.9	(244.9)	(229.7)	6.2	
Associates	(55.0)	0.1	0.3	334.9	100.5	(47.8)	0.3	100.7	
EI/Others	(138.9)	68.2	(121.8)	(278.6)	12.3	(290.6)	(53.6)	81.5	2QFY26 EI comprises, amongst others, a surplus on disposal of land (MYR125.67) and loss on derivatives (MYR46m) and net loss from fair value changes on outstanding derivative contracts (MYR121.5m).
Pretax profit	269.9	596.4	411.2	(31.1)	52.3	693.9	1007.6	45.2	Filtered down from EBIT and EI loss.
Pretax Margin (%)	4.3	9.4	6.3			3.8	5.2		
Tax	(99.0)	(169.3)	(94.6)	44.1	4.4	(260.6)	(263.9)	(1.3)	
Effective tax rate (%)	36.7	28.4	23.0			37.6	26.2		
Minority Interest	(16.7)	(44.8)	(22.5)	49.7	(35.0)	(58.6)	(67.3)	(14.8)	
Net Profit	154.3	382.4	294.0	(23.1)	90.6	374.7	676.5	80.5	
Core Profit	293.2	314.2	415.9	32.4	41.8	665.3	730.1	9.7	Broadly in line with our and Street estimates, at 54-58% of full-year forecasts.
Net Margin (%)	4.6	4.9	6.3			3.6	3.8		
Reported EPS (sen)	14.0	34.3	26.4	(23.0)	88.6	34.1	60.7	78.0	
Net DPS (sen)	20.0	0.0	20.0	-	-	20.0	20.0	0.0	

Sumber: Data syarikat, RHB

Rajah 2: Pecahan keputusan mengikut segmen

FYE Sep (MYRm)	2QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)	1HFY25	1HFY26	YoY (%)	Comments
Plantation	1,442.4	1,653.1	1,414.4	(14.4)	(1.9)	4,796.7	4,720.6	(1.6)	Lower CPO (-10.4% YoY) and PK ASPs (-2.5% YoY) offset by higher FFB production (+6.4% YoY).
Manufacturing	5,420.2	5,433.9	5,703.8	5.0	5.2	14,941.8	1,6571.5	10.9	
Property dev.	39.7	28.2	25.7	(8.8)	(35.3)	127.9	82.0	(35.9)	
Others	149.6	165.6	153.8	(7.1)	2.8	456.4	485.0	6.3	
Inter-segment elim	(714.4)	(932.4)	(748.1)	19.8	(4.7)	(2,094.4)	(2,612.9)	(24.8)	
Revenue	6,337.5	6,348.3	6,549.6	3.2	3.3	18,228.4	19,246.2	5.6	
Plantation	497.5	606.1	501.6	(17.2)	0.8	1,582.8	1,713.8	8.3	Lower margins of 35.5% (vs 36.1% in FY25), on the back of lower CPO and PK ASPs.
Manufacturing	0.9	82.9	2.6	(96.9)	196.9	(36.6)	168.5	560.0	Margin improved to 0.05% (vs -0.1% in FY25).
Property dev.	4.0	2.6	1.3	(50.0)	(67.3)	18.9	6.6	(65.4)	Lower margin of 5.1% (vs 23.1% in FY25).
Others	84.7	(48.4)	141.9	392.9	67.4	225.8	89.3	(60.5)	
EBIT (including EI)	587.1	643.2	647.4	0.7	10.3	1,790.8	1,978.1	10.5	Mainly driven by higher contribution from Plantation and Others.

Sumber: Data syarikat, RHB

Rajah 3: Statistik operasi KLK

FYE Sep (MYRm)	2QFY25	1QFY26	2QFY26	QoQ (%)	YoY (%)	1HFY25	1HFY26	YoY (%)	Comments
FFB vol (mt)	1,254,710	1,578,282	1,335,233	(15.4)	6.4	2,737,062	2,913,515	6.4	Above our 4.7% YoY growth projection
CPO vol (t)	299,440	384,024	335,328	(12.7)	12.0	657,369	719,352	9.4	
Av CPO price (MYR/t)	4,116	3,845	3,688	(4.1)	(10.4)	4,063	3,770	(7.2)	Below our MY CPO price forecast of MYR4,400/tonne
Rubber Production (kg)	934,318	709,245	594,491	(16.2)	(36.4)	1,975,378	1,303,736	(34.0)	

Sumber: Data syarikat, RHB

Rajah 4: Andaian ramalan KLK

	2024	2025	2026F	2027F	2028F
FFB produced ('000 tonnes)	5,473	5,617	5,881	6,152	6,379
CPO production ('000 tonnes)	1,331	1,363	1,448	1,506	1,555
PK production ('000 tonnes)	239	234	271	282	291
Average CPO price - Malaysia (MYR/tonne)	3,653	3,964	4,388	4,325	4,300
Average PK price - Malaysia (MYR/tonne)	2,115	3,215	3,550	3,438	3,400

Sumber: RHB

Rajah 5: Penilaian SOP KLK

	Valuation basis	MYRm
Plantation earnings	18x CY26F earnings	27,221.72
Manufacturing earnings	18x CY26F earnings	3,724.68
Property RNAV	80% discount to RNAV	1,953.06
Synthomer Plc Investment	Mkt value	149.98
MP Evans Investment	Mkt value	1,341.35
Net cash/(debt)	As at 1QFY26	(9,753.33)
TOTAL SOP		24,637.46
No Shares* (m)		1,113.66
SOP/share (MYR)		22.12
ESG Premium/(Discount)	4%	0.88
TP (MYR)		23.01

Sumber: RHB average

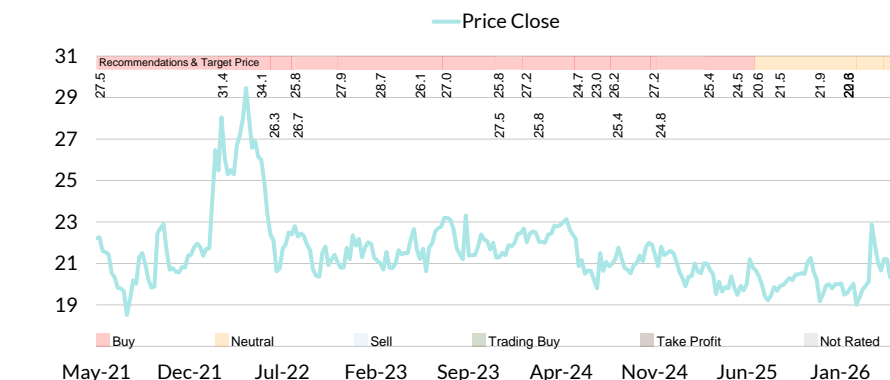
Note: * Weighted

Rajah 6: RNAV untuk tanah hartanah yang dimiliki oleh KLK

	Acres	BV (MYRm)	MV (MYRm)	Effective stake	Net surplus (MYRm)
Ijok, Selangor	1,947	32	848	100%	572
Colville, Ng Sembilan	1,040	10	453	100%	310
Gombak, Selangor	996	142	2,603	100%	1,722
Bagan Samak, Kedah	867	13	189	100%	123
Tanjung Kupang, Johor	502	884	1,092	60%	88
Tj Malim, Selangor	425	8	222	100%	150
Paloh, Johor	64	0	7	100%	5
KLK Complex, Sg Buloh	20	3	43	100%	28
Ladang Tuan Mee, Sg Buloh	3,677	17	6,406	100%	4,472
Ladang Fraser, Kulai	2,500	12	1,307	100%	906
Subtotal					8,377
Shareholders' funds					1,389
Total RNAV					9,765
Discount to RNAV					80%
Discounted RNAV					1,953

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-04-29	Neutral	22.3	20.6
2026-02-26	Neutral	20.6	19.2
2025-11-27	Neutral	21.9	20.2
2025-08-27	Neutral	21.5	19.6
2025-07-08	Neutral	20.6	21.0
2025-05-23	Buy	24.5	19.8
2025-03-17	Buy	25.4	21.2
2024-11-27	Buy	24.8	20.5
2024-11-11	Buy	27.2	22.3
2024-08-19	Buy	25.4	21.1
2024-08-11	Buy	26.2	20.9
2024-07-02	Buy	23.0	20.4
2024-05-20	Buy	24.7	22.4
2024-02-20	Buy	25.8	22.6
2024-01-23	Buy	27.2	22.5

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)[Glosari Sektor](#)[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)[Glosari Perbankan Islam](#)

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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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