

## Regional Plantations

# POSITIVE

[Unchanged]

### Widened domestic price gap between Indonesia & Malaysia

#### MY-centric growers are clear beneficiaries

Domestic CPO price gap has widened further (see Figs.1-2) between Indonesia (ID) and Malaysia (MY) post ID's new export ruling that came into effect on 27 Jan. 1M FCPO in MY (ie a proxy of global export prices) was up 1.8% WoW while ID's domestic CPO price was down 2.8% WoW. The relatively more MY-centric growers such as IOI, SOP, BPLANT, TAH, THP, HAPL, and FGV are clear beneficiaries. Stay POSITIVE on the sector. Preferred BUYs remain with KLK, SOP and BPLANT.

#### ID to allocate 20% of export volume for DMO

Recall that on 27 Jan 2022, ID's trade minister Muhammad Lutfi said that exporters must set aside 20% of their shipments for domestic market obligation (DMO). The rule took effect on 27 Jan. The aim is to ensure sufficiency of cooking oil in the domestic market at affordable prices. At the same time, the ID government has also capped the prices of local CPO at IDR9,300/kg (USD0.67) and Olein at IDR10,300/kg, way below ID's domestic CPO price of IDR15,361/kg (on 27 Jan). The government also capped cooking oil prices from as low as IDR11,500/kg (for bulk oil) to as high as IDR14,000/kg (for premium oil) in the domestic market. The trade minister expects ID's cooking oil demand to be -5.6mt in 2022. At the same time, we understand the ID government has also stopped the subsidy of cooking oil using the export levies collected effective 1 Feb 2022. [Positively, this means the CPO Fund from export levies collected will be mostly used to ensure the sustainability of B30 mandate or possibly even higher mandates in the future.]

#### ID's export volume may not be significantly affected

According to media report, the Indonesian Palm Oil Association (GAPKI) does not expect the new policy to affect ID's export volume. GAPKI has earlier expected ID's palm oil exports to drop by just 1mt (-3% YoY) to 33.2mt in 2022 in anticipation of higher domestic consumption. Nonetheless, GAPKI believes the new export policy may disrupt exports in February but total exports may not decline much. And by March, exporters would have adjusted their volumes to comply with the rule.

#### MY-ID CPO price gap widened to MYR1,378/t on 3Feb

Since the announcement of ID's new policy, 1M FCPO on BMD rose 1.8% WoW to MYR5,714/t (on 3 Feb) but off its record high price achieved of MYR5,803/t on 28 Jan on concern over lesser availability of palm oil in the export market. While CPO price trended higher in MY, domestic CPO price in ID fell 2.8% WoW to IDR14,930/kg (on 3 Feb; see Fig.1). This implies that the ID growers are sharing the burden of subsidizing the domestic cooking oils prices. Positively, the overall impact was considerably smaller than Maybank IBG's estimates as we had expected ID CPO prices to theoretically adjust down to -IDR14,000/kg last week. We suspect the ID refiners are sacrificing some of their refining margins too. Post 27 Jan, the domestic CPO price gap between MY and ID has widened by MYR246/t (from MYR1,132/t on 27 Jan) to MYR1,378/t on 3 Feb - see Fig.2. This new policy has inevitably benefited MY growers in the short term with higher CPO prices.

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#### Regional CPO price forecast

	2021A	2022F
	MYR/t	MYR/t
Full year avg (FOB)	4,407	3,200

#### MDEX / MPOB prices:

3M CPO price (4 Feb)	5,617
YTD (4 Feb) 3M CPO ASP	5,184
YTD (4 Feb) spot CPO ASP	5,375

#### Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
MY listed			LCY	LCY
KL Kepong	KLK	Buy	21.72	30.70
Swk Oil Palm	SOP	Buy	3.91	5.60
Bous.Plant	BPLANT	Buy	0.74	0.93
IOI Corp	IOI	Buy	3.74	4.54
Ta Ann	TAH	Buy	3.73	3.96
TH Plant	THP	Sell	0.655	0.48
FGV	FGV	N.R	1.51	n.a
Hap Seng Plnt	HAPL	N.R	2.15	n.a

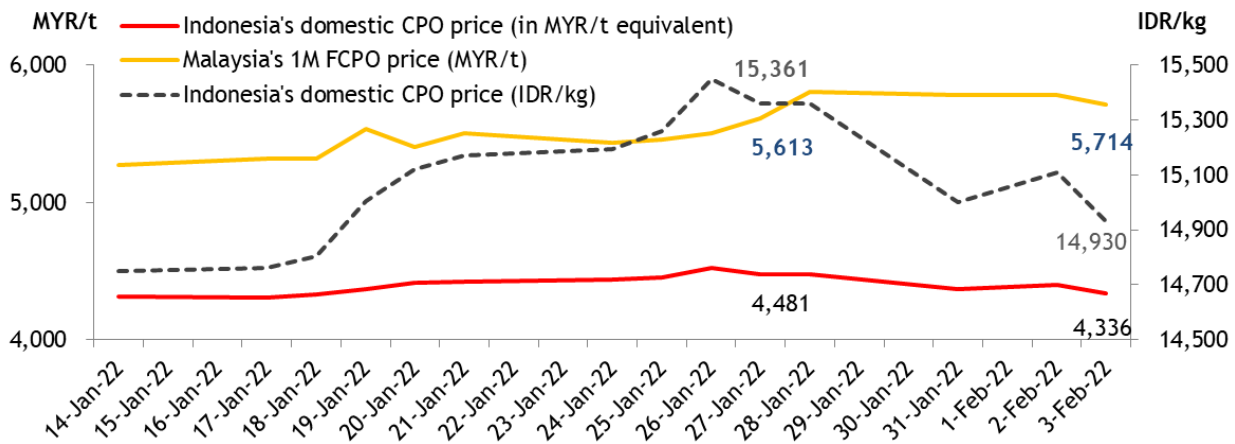
Source: Maybank IBG Research (N.R = Not Rated)

#### Terms used in this note:

ASP - Average Selling Price  
BMD - Bursa Malaysia Derivative  
CPO - Crude Palm Oil  
DMO - Domestic market obligation  
FCPO - Futures Crude Palm Oil  
ID - Indonesia/ Indonesian  
LCY - Local currency  
mt - million tonnes  
MY - Malaysia/ Malaysian  
PO - Palm Oil  
PPO - Processed Palm Oil  
t - tonnes  
WoW - Week-on-week

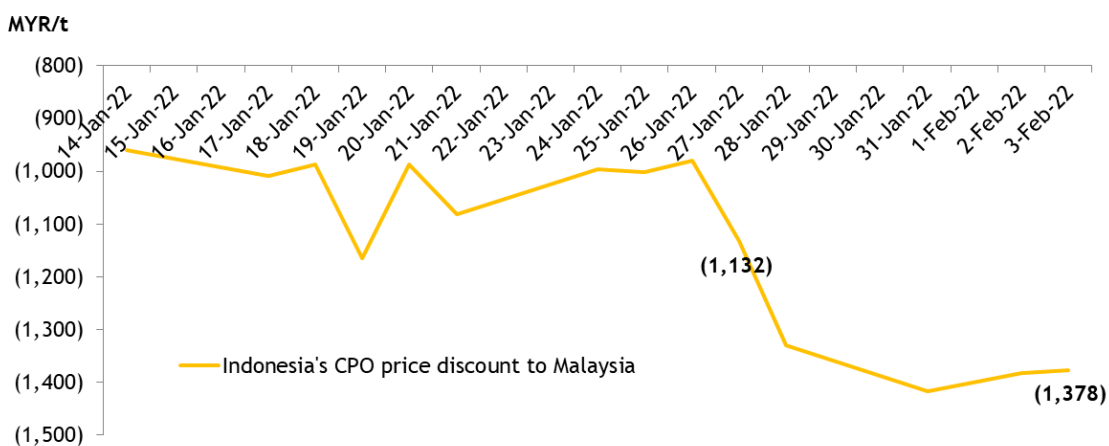
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Sime Darby Plant	SDPL MK	5,824	Buy	3.52	4.47	29	18.9	19.1	1.6	1.5	2.6	2.6
IOI Corp	IOI MK	5,624	Buy	3.74	4.54	24	17.6	20.5	2.2	2.1	3.4	2.9
KL Kepong	KLK MK	5,618	Buy	21.72	30.70	45	16.3	18.6	1.9	1.8	3.7	3.2
First Resources	FR SP	1,942	Hold	1.65	1.68	5	12.8	12.2	1.6	1.5	3.9	4.1
Genting Plant	GENP MK	1,417	Buy	6.60	8.28	28	19.1	17.6	1.1	1.1	3.1	3.4
Bumitama Agri	BAL SP	731	Buy	0.56	0.93	68	6.7	6.3	1.0	0.9	5.9	6.3
Swk Oil Palms	SOP MK	535	Buy	3.91	5.60	49	9.1	8.7	0.8	0.8	3.3	3.5
Ta Ann	TAH MK	397	Buy	3.73	3.96	12	12.2	12.5	1.0	1.0	4.9	4.8
Boustead Plant	BPLANT MK	397	Buy	0.74	0.93	34	18.3	22.4	0.6	0.6	3.3	2.7
TSH Resources	TSH MK	367	Buy	1.11	1.48	35	15.0	15.3	0.9	0.9	2.0	2.0
TH Plantations	THP MK	139	Sell	0.66	0.48	(27)	13.7	17.8	0.8	0.8	0.0	0.0

Fig. 1: Domestic CPO spot prices in Malaysia and Indonesia (converted from IDR into MYR per tonne)



Sources: Bloomberg, GAPKI

Fig. 2: Domestic CPO price gaps widened between Malaysia and Indonesia (in MYR per tonne) since 27 Jan



Sources: Bloomberg, GAPKI

## Risk statement

There are several risk factors that may affect our sector view, earnings estimates, price targets, and ratings of stocks under coverage. Key risks to the sector and companies are:

**Upside risks:** (i) Weaker-than-expected production recovery of palm oil and other vegetable oils in 2022; (ii) Brent crude oil price inches closer to USD100/barrel; (iii) Weather anomalies at major palm oil and oilseeds producing regions.

**Downside risks:** (i) Reversal of Brent crude oil price to sharply below USD60/barrel; (ii) Negative policies imposed by importing countries; (iii) Unfriendly government policies at producing or exporting countries; (iv) Production in 2022 turns out much stronger than expected; (v) Global demand turns out to be weaker than expected; and (v) Weaker competing oil prices (like soybean and rapeseed).

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