

Regional Plantations

NEUTRAL

[Unchanged]

US farmers going defensive, preferring soybean over corn

Soybean requires less fertilizer, less outlay

High fertilizer cost appears to have induced US farmers to take a more defensive approach in this spring planting season by opting to plant more soybean compared to corn. US soybean/ SBO prices were down 2.7%/3.2% DoD on the day USDA's prospective planting report was out while corn price rose 1.5% DoD. News of unprecedented release of strategic US oil reserves by Biden admin, and China further releasing state soybean reserves also weighed on 3M FCPO price last Friday (-2.4% DoD). Our NEUTRAL sector view is unchanged. Preferred BUYs: KLK, TAH & BAL.

Record soybean planting in USA if it materialises

According to USDA's Prospective Plantings report (based on surveys conducted of ~73,000 farmers) released on 31 March, US farmers intend to plant 91.0m acres (or 36.8m ha) (Fig.1) of soybeans in 2022 (+4.3% YoY), which is 2.4% higher than market average estimates of 88.9m acres (per Bloomberg survey, which ranges from 86.0m to 92.2m acres) - see also Figs.2-2a for soybean breakdown by States.

As for corn, US farmers intend to plant lesser corn at 89.5m acres (or 36.2m ha; -4.1% YoY), lower than the market average estimates of 92.0m acres (per Bloomberg survey, which ranges from 90.0m to 93.5m acres) - see also Figs.3-3a for corn breakdown by States. If this survey materializes, US farmers are set to plant more soybean than corn for just the third time in history, and it will also be a record planting of soybean in the USA.

Higher soybean stockpile weighed on prices too

Separately, USDA also published its stockpile report on 31 March. As at 1 March 2022, US soybeans stored totaled 1.931b bushels (+23.7% YoY); higher than trade's expectations of 1.902b. As for US corn, stocks were 7.850b bushels (+2.0% YoY); slightly lower than trade's expectation of 7.877b. The combination of higher-than-expected soybean planting intentions and stockpile led to a decline in soybean and SBO prices on 31 March to USD16.18/bu (-2.7% DoD) and USD0.6994/lb (-3.2% DoD) respectively. Meanwhile, corn price also rose +1.5% DoD to USD7.48/bu.

Final crop mix may still change in run up to June 2022

Prior to this survey, the market was already anticipating soybean taking bigger market share than corn compared to a year ago. Not only did USDA's prospective plantings report confirm those expectations, it exceeded them. We believe the US farmers are choosing soybean over corn planting on cost (ie working capital) considerations (despite the more favourable Nov soybean/ Dec corn price ratio - Fig.4) given the significant jump in fertilizer prices. Soybean is said to require just a quarter of the fertilizer compared to corn. As usual, US farmers will start their corn plantings in April, followed by soybean in May. If farmers miss the window to plant corn in April due to unfavourable weather, they may switch to soybean plantings in May. The final planting mix will be published on 30 June 2022 in USDA's Acreage report. With La Nina forecasted to end by mid-year (Fig.5), a more normalized weather condition may just yield record crops.

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Regional CPO price forecast

	2022F	2023F
	MYR/t	MYR/t
Full year avg (FOB)	4,100	3,200
<u>MDEX / MPOB prices:</u>		
3M CPO price (1 Apr)	5,566	
YTD (1 Apr) 3M CPO ASP	5,722	
YTD (1 Apr) spot CPO ASP	6,166	

Plantation stocks mentioned on cover page

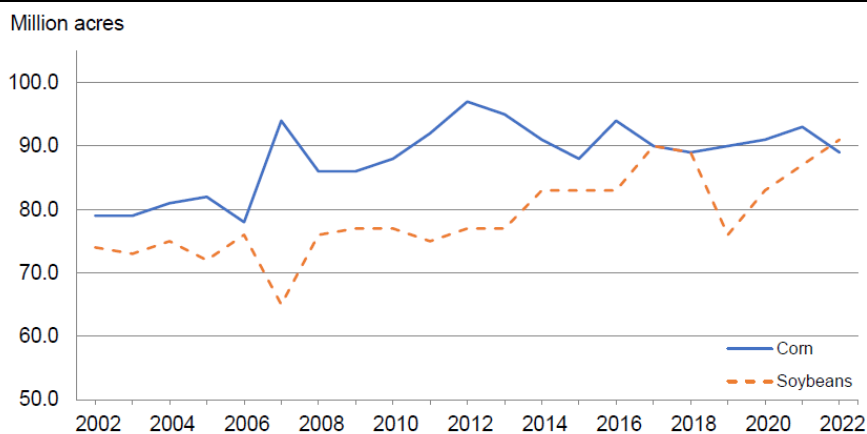
Company	BBG ticker	Rec	Shr px	Tgt px
<u>MY listed</u>			LCY	LCY
KL Kepong	KLK	Buy	25.30	29.60
Ta Ann	TAH	Buy	5.10	5.32
<u>SG listed</u>				
Bumitama	BAL	Buy	0.74	0.98

Source: Maybank IBG Research

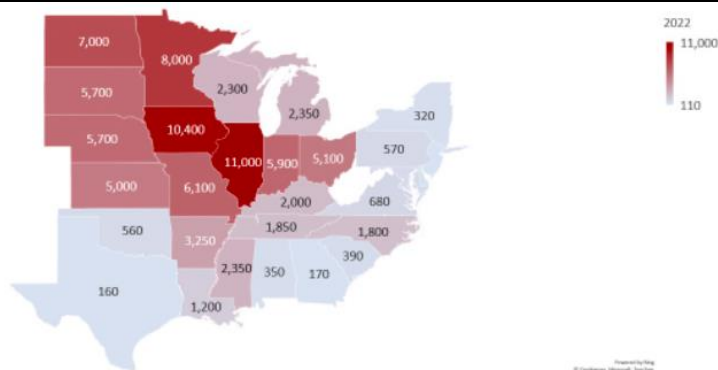
Terms used in this note:

ASP - Average Selling Price
bu - bushels
CPO - Crude Palm Oil
FCPO - Futures CPO
LCY - Local currency
lb - pound
mt - million tonnes
SBO - soybean oil
t - tonnes
USDA - United States Department of Agriculture
YoY - Year-on-Year

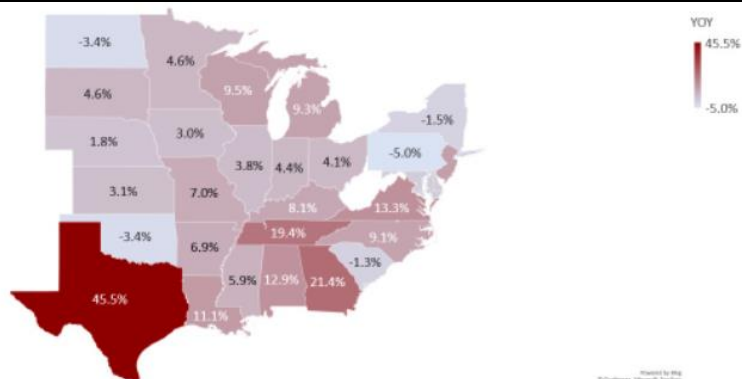
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Sime Darby Plant	SDPL MK	8,130	Hold	4.95	4.78	0	15.7	21.5	2.1	2.1	3.8	2.8
KL Kepong	KLK MK	6,496	Buy	25.30	29.60	21	13.6	18.8	2.1	2.0	4.0	3.2
IOI Corp	IOI MK	6,329	Hold	4.24	4.53	10	17.2	21.0	2.5	2.4	3.5	2.9
First Resources	FR SP	2,323	Sell	1.99	1.88	(1)	11.3	13.7	1.8	1.7	4.4	3.6
Genting Plant	GENP MK	1,790	Hold	8.40	8.95	10	16.3	21.6	1.4	1.4	3.7	2.8
Bumitama Agri	BAL SP	958	Buy	0.74	0.98	38	7.9	8.3	1.2	1.1	5.1	4.8
Swk Oil Palms	SOP MK	713	Hold	5.25	5.88	14	8.1	11.6	1.0	0.9	2.5	2.6
Ta Ann	TAH MK	539	Buy	5.10	5.32	11	8.8	12.5	1.3	1.3	6.8	4.8
TSH Resources	TSH MK	535	Hold	1.63	1.60	0	13.7	20.4	1.3	1.2	2.2	1.5
Boustead Plant	BPLANT MK	521	Hold	0.98	1.03	13	10.8	23.2	0.7	0.7	9.2	2.6
TH Plantations	THP MK	174	Sell	0.83	0.71	(14)	7.8	18.3	1.0	0.9	0.0	0.0

Fig 1: Corn and soybean planted acreage - United States

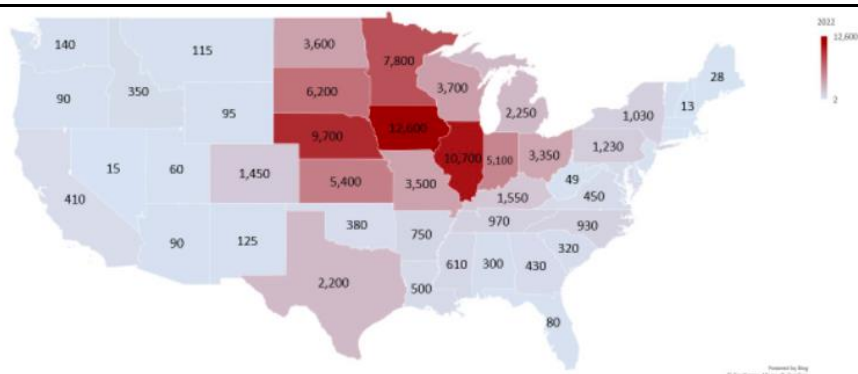
Source: USDA

Fig 2: 2022 estimated US soybean planted acres (thousand acres)

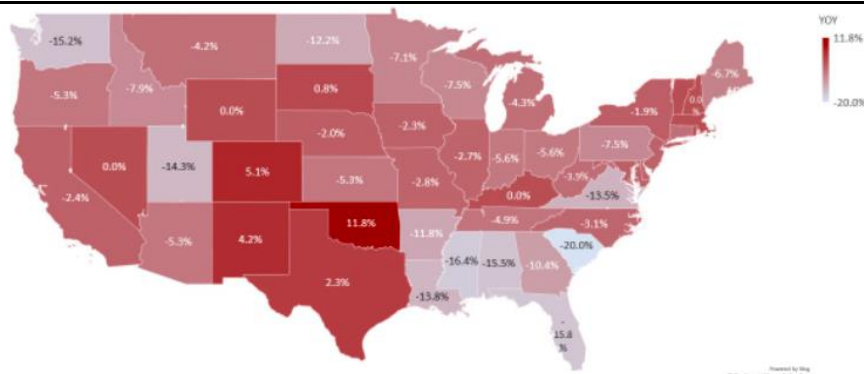
Source: American Farm Bureau Federation (based on March prospective plantings)

Fig 2a: YoY change in US soybean planted acres (2021 acres planted compared to 2022 March prospective plantings)

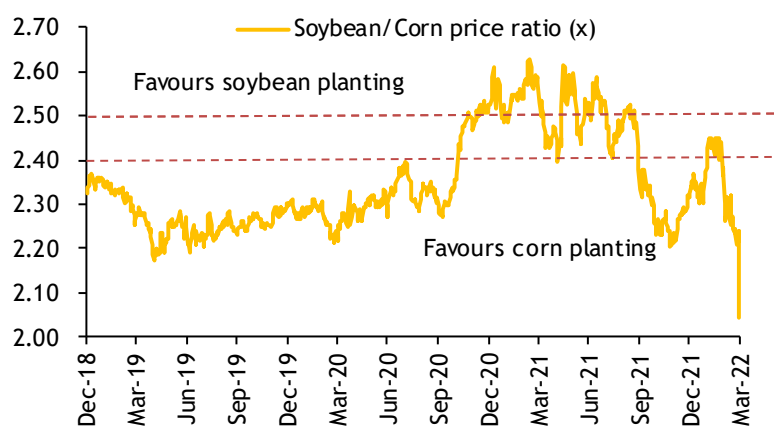
Source: American Farm Bureau Federation (based on March prospective plantings)

Fig 3: 2022 estimated US corn planted acres (thousand acres)


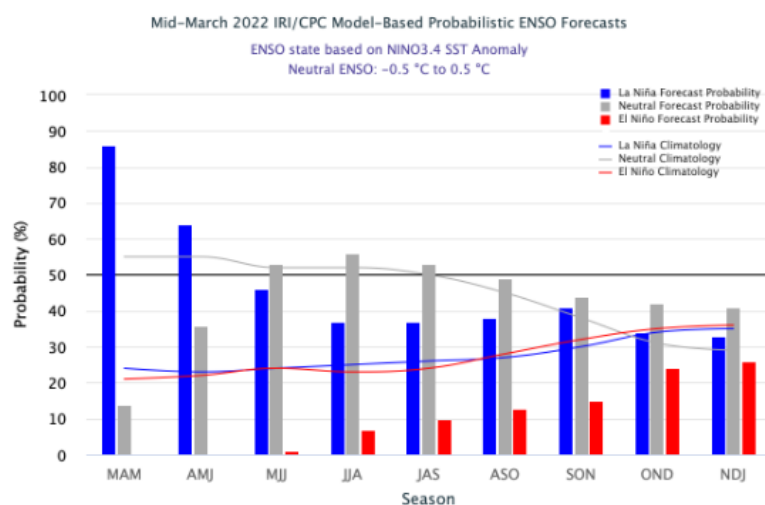
Source: American Farm Bureau Federation (based on March prospective plantings)

Fig 3a: YoY change in US corn planted acres (2021 acres planted compared to 2022 March prospective plantings)


Source: American Farm Bureau Federation (based on March prospective plantings)

Fig 4: Soybean planting is preferred based on survey despite current soybean/corn price ratio traditionally favouring more corn planting at these prices


Source: Bloomberg, Maybank IBG Research

Fig 5: End of La Nina, and a return to ENSO-neutral levels in May-Jul 2022


Source: IRI/CPC

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 USD150/barrel; (iii) Weather anomalies at major palm oil and oilseeds producing regions persist into 2022.

Downside risks: (i) Reversal of Brent crude oil price to sharply below USD80/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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