

Regional Plantations

NEUTRAL

 [Unchanged]

MPOB March stockpile fell unexpectedly MoM

We expect CPO price volatility to persist in 2Q22

March stockpile unexpectedly fell 3% MoM to 1.47mt (+2% YoY), below street estimates of 1.53mt. Short term CPO price volatility will continue to be dictated by (a) US farmers' planting progress this spring crop, (b) weather development, and (c) Russia-Ukraine conflict. But in 2H22, when CPO supply recovers seasonally (aided in part by an influx of foreign workers in Malaysia's case), we expect CPO prices to trend lower HoH. Our NEUTRAL sector view is unchanged. Against a backdrop of significantly heightened share price volatility within the sector, our preferred exposures remain with KLK, TAH and BAL.

MPOB's March stockpile at 12-month low

March's MPOB stockpile bucked seasonal uptrend despite higher palm oil output (1.41mt; +24% MoM, -1% YoY). This was attributed to better-than-expected exports (1.27mt; +14% MoM, +6% YoY), strong domestic consumption (0.28mt; +31% MoM, +18% YoY) and lower-than-expected imports (0.085mt; -43% MoM, -38% YoY) - Fig.1. On exports, higher MoM exports were recorded to all key destinations except Vietnam (-11% MoM, -11% YoY), Turkey (flat MoM -24% YoY), and Others (-10% MoM, -2% YoY) - Fig.2. For March, CPO ASP achieved a new monthly high at MYR6,867/t (+16% MoM +70% YoY). As for PK, a by-product, ASP came off MoM from Feb's record high monthly ASP to MYR4,699/t (-3% MoM, +82% YoY) in March, but still significantly higher compared to a year ago.

Weak prelim. export estimates for April so far

The preliminary MY export estimates for shipments in the first 10 days of April 2022 by Amspec and Intertek (independent cargo surveyors) were 271,201t/278,621t (-27%/-26% MoM) respectively. The export estimates were surprisingly weak. Perhaps this was in part due to the lifting of export restrictions by Indonesia on 18 March, allowing Indonesia to regain some of the market share lost in the months of February and March. However, we caution that it is still early days to conclude if this weak export trend will persist for the rest of April.

ST CPO price to take cue from competing oils

At present, the downside risk to CPO price is buffered by the strength of competing oils prices (supported by present tightness in available global supplies) as CPO price is now trading at decent discounts to competing oils (Figs.7-12). Short term CPO price volatility will continue to be dictated by (a) US farmers' planting progress of oilseeds (and grains) from April to June; (b) weather development in key growing regions throughout the world. The present La Nina is forecasted to end by mid-year, leading to expectation of a more normalized weather condition for this Northern Hemisphere spring crop, which may in turn yield bigger crops; and (c) Russia-Ukraine conflict. A quick resolution to the Russia-Ukraine conflict before end-May may (i) allow Ukraine farmers to catch up on new sunflower planting, and (ii) allow the exports of sunflower seeds/ oils (from the last harvest) to resume in the Black Sea region. Our current base case assumption is a truce to the Russia-Ukraine conflict before the end of the spring planting season for sunflower.

Analyst

Ong Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com

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 (11 Apr)	6,005	
YTD (11 Apr) 3M CPO ASP	5,739	
YTD (11 Apr) spot CPO ASP	6,192	

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
			LCY	LCY
<u>MY listed</u>				
KL Kepong	KLK	Buy	27.00	29.60
Ta Ann	TAH	Buy	5.98	5.32
<u>SG listed</u>				
Bumitama	BAL	Buy	0.765	0.98

Source: Maybank IBG Research

Terms used in this note:

ASP - Average Selling Price
CPO - Crude Palm Oil
FCPO - Futures Crude Palm Oil
Feb - February
ID - Indonesia/ Indonesian
LCY - Local currency
Mar - March
mt - million tonnes
MoM - Month-on-Month
MPOB - Malaysian Palm Oil Board
MY - Malaysia/ Malaysian
PK - Palm kernel
PO - Palm Oil
SBO - Soybean oil
ST - short term
t - tonnes
YoY - Year-on-Year
YTD - Year-to-date

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	8,664	Hold	5.30	4.78	(6)	16.8	23.1	2.3	2.2	3.6	2.6
KL Kepong	KLK MK	6,899	Buy	27.00	29.60	14	14.5	20.1	2.3	2.2	3.7	3.0
IOI Corp	IOI MK	6,492	Hold	4.37	4.53	6	17.7	21.7	2.6	2.5	3.4	2.8
First Resources	FR SP	2,345	Sell	2.02	1.88	(3)	11.4	13.9	1.8	1.7	4.4	3.6
Genting Plant	GENP MK	1,951	Hold	9.20	8.95	1	17.9	23.7	1.5	1.5	3.4	2.5
Bumitama Agri	BAL SP	985	Buy	0.77	0.98	33	8.1	8.6	1.2	1.1	4.9	4.7
Swk Oil Palms	SOP MK	816	Hold	6.04	5.88	(1)	9.3	13.4	1.1	1.1	2.1	2.2
Ta Ann	TAH MK	629	Buy	5.98	5.32	(4)	10.3	14.6	1.5	1.5	5.8	4.1
TSH Resources	TSH MK	604	Hold	1.85	1.60	(11)	15.6	23.2	1.5	1.4	1.9	1.3
Boustead Plant	BPLANT MK	598	Hold	1.13	1.03	(1)	12.5	26.7	0.8	0.8	8.0	2.2
TH Plantations	THP MK	211	Sell	1.01	0.71	(30)	9.5	22.3	1.2	1.1	0.0	0.0

Fig 1: Malaysia's Monthly Palm Oil Statistics for Jan- Mar 2022

	Jan 22 (t)	Feb 22 (t)	Mar 22 (t)	MoM chg (%)	YoY chg (%)	3M22 (t)	YoY chg (%)
Production	1,253,577	1,137,460	1,411,215	24	(1)	3,802,252	4
Imports	70,596	149,793	84,871	(43)	(38)	305,260	(22)
Consumption	228,040	211,590	276,135	31	18	715,765	(14)
Exports	1,159,576	1,108,576	1,265,379	14	6	3,533,531	16
Closing stock	1,551,151	1,518,238	1,472,810	(3)	2	1,472,810	2

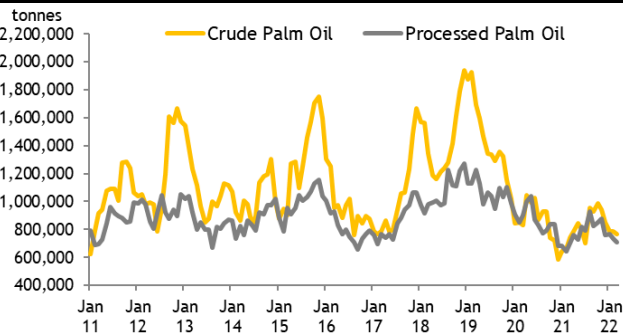
Source: MPOB

Fig 2: Malaysia's Monthly Export Destinations for Jan- Mar 2022

	Jan 22 (t)	Feb 22 (t)	Mar 22 (t)	MoM chg (%)	YoY chg (%)	3M22 (t)	YoY chg (%)
Bangladesh	26,561	24,069	37,554	56	46	88,184	94
China	75,115	88,033	144,196	64	98	307,344	14
EU	120,992	111,067	164,759	48	2	396,818	8
India	225,402	185,763	224,394	21	(4)	635,559	17
Pakistan	29,582	51,009	81,083	59	32	161,674	28
Philippines	57,018	49,700	63,029	27	31	169,747	24
Turkey	97,327	62,778	62,484	(0)	(24)	222,589	45
USA	2,892	6,105	8,938	46	(15)	17,935	(76)
Vietnam	59,091	23,649	21,008	(11)	(11)	103,748	71
Others	465,596	506,403	457,934	(10)	(2)	1,429,933	14
Total	1,159,576	1,108,576	1,265,379	14	6	3,533,531	16

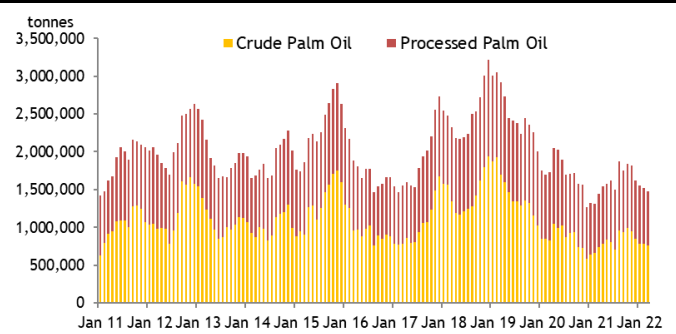
Source: MPOB

Fig 3: Monthly Stockpile (by type)



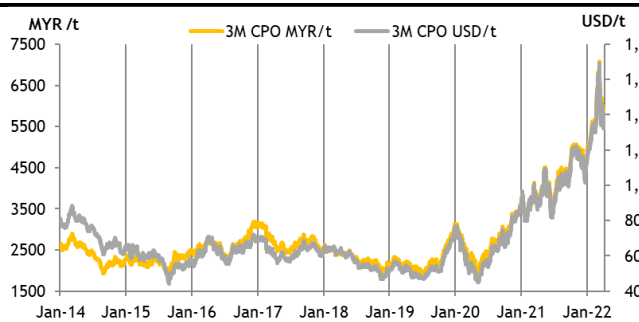
Source: MPOB

Fig 4: Cumulative Palm Oil Monthly Stockpile



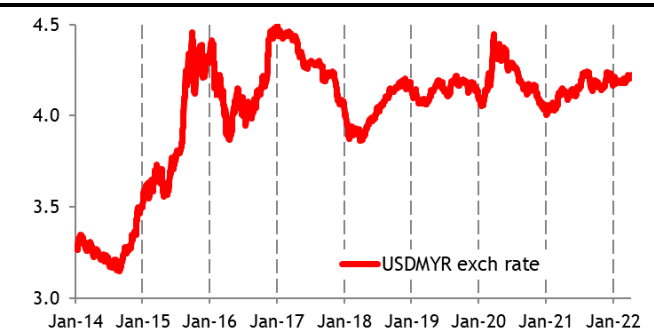
Source: MPOB

Fig 5: CPO price (in USD and MYR)



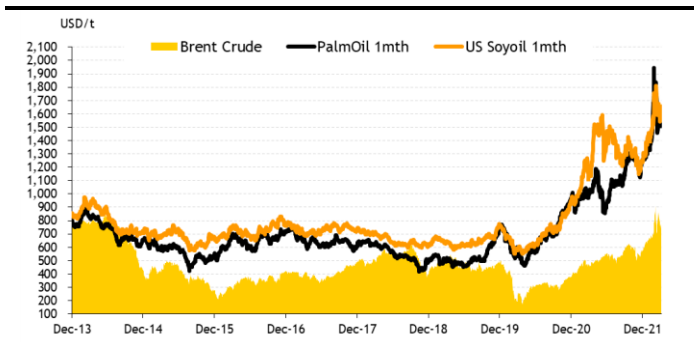
Source: Bloomberg

Fig 6: MYR per USD exchange rate



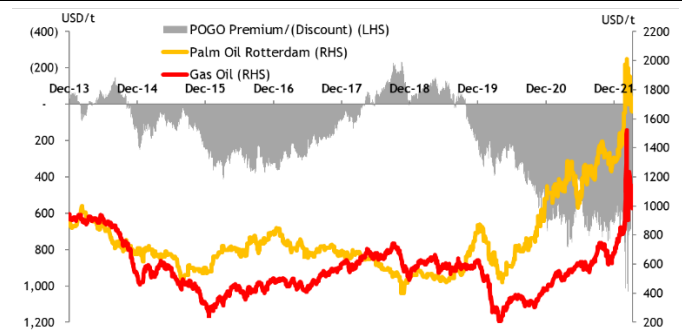
Source: Bloomberg

Fig 7: Soyoil and palm oil vs crude oil price



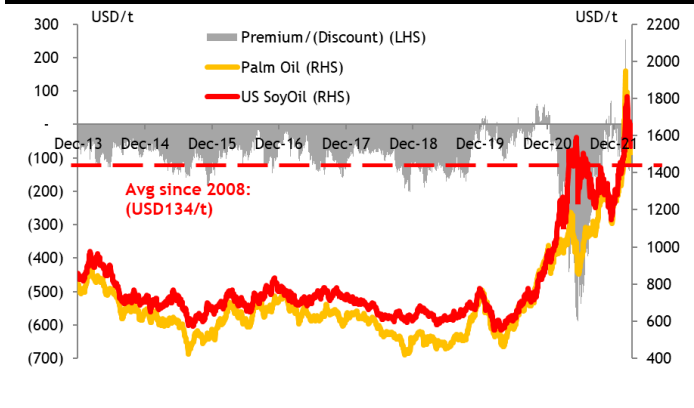
Source: Bloomberg

Fig 8: Palm Oil-Gas Oil (POGO) is unfavourable with palm oil trading at USD635/t (8 Apr 22) premium to gas oil



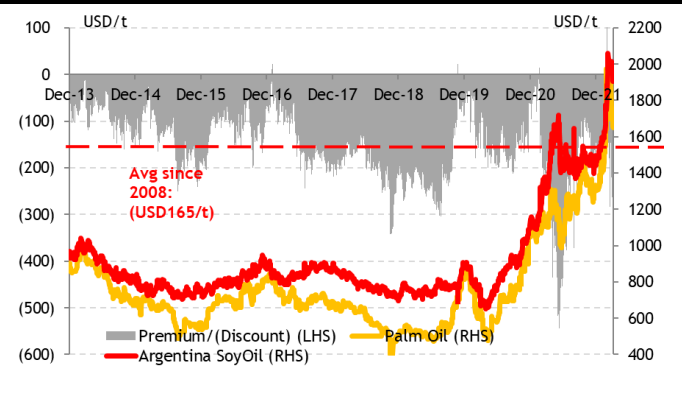
Source: Bloomberg

Fig.9: 1M palm oil price discount to US soybean oil at USD73/t (8 Apr 2022)



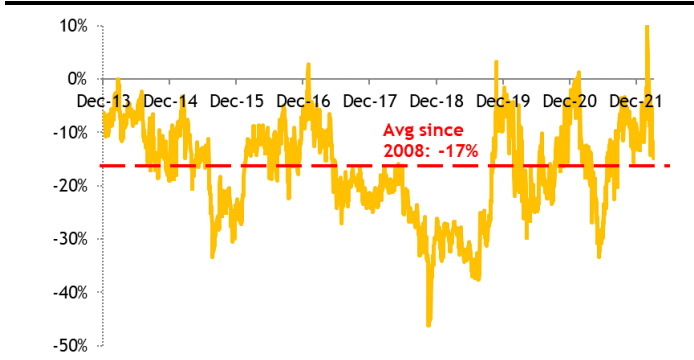
Source: Bloomberg

Fig.10: Rotterdam Palm Oil CIF price discount to Argentina Soybean Oil at USD257/t (8 Apr 2022)



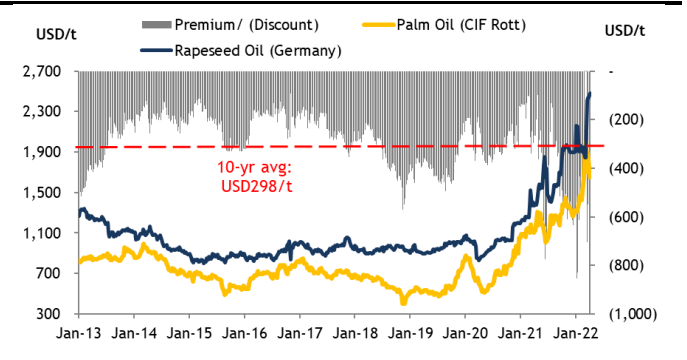
Source: Bloomberg

Fig.11: Palm oil price discount (in %) to Argentina soybean oil at 13% (8 Apr 2022)



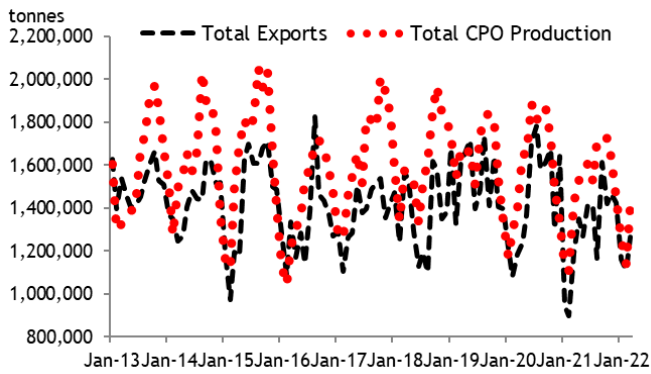
Source: Bloomberg

Fig.12: Palm Oil price premium to Germany rapeseed oil at USD832/t (8 Apr 2022)



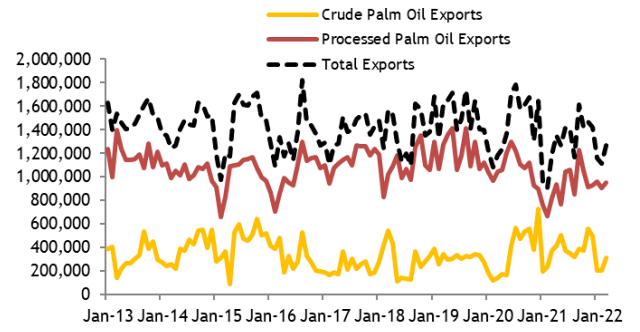
Source: Bloomberg (quoted weekly)

Fig13: Malaysia's Monthly Export vs Production (by tonnes)



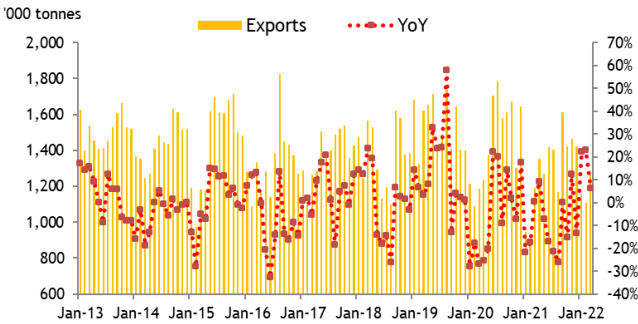
Source: MPOB

Fig 14: Monthly Export of Palm Oil Products (by tonnes)



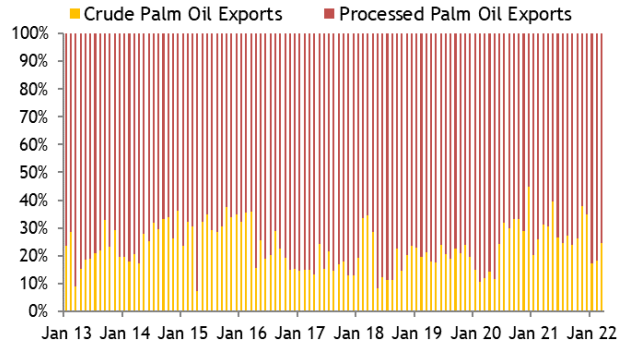
Source: MPOB

Fig 15: Monthly Export Trend of Palm Oil (by tonnes)



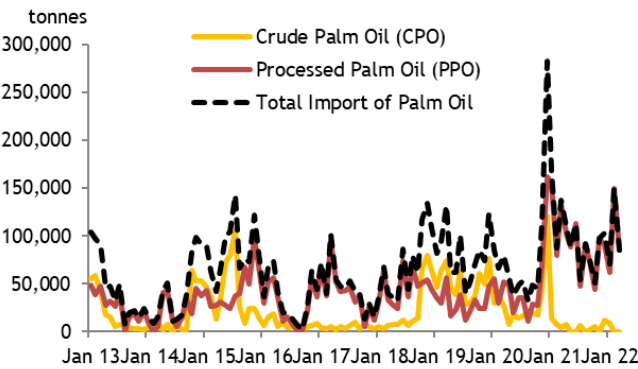
Source: MPOB

Fig 16: Monthly Export of Palm Oil Products (by %)



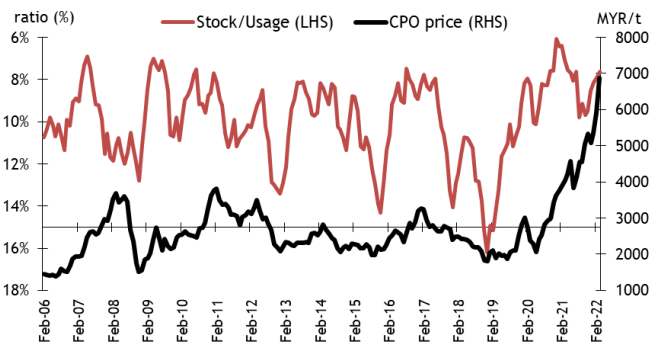
Source: MPOB

Fig 17: Import trend of Palm Oil Products (by tonnes)

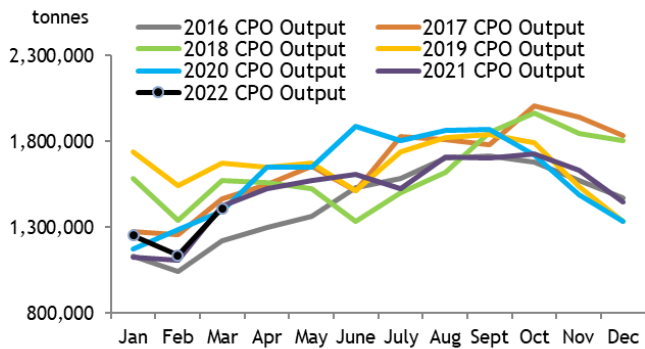


Source: MPOB

Fig 18: Monthly Stock-to-Usage Ratio vs. CPO prices



Source: MPOB, Maybank IBG

Fig 19: Malaysia's CPO production output


Source: MPOB

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).

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

Samuel TAN
(65) 6231 5846 samuel.tan@maybank.com
• Technology

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willygoutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jarooppan WATTANAWONG
(66) 2658 5000 ext 1404
jarooppan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

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 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **New York**

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

 **Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629