

Regional Plantations

NEUTRAL

 [Unchanged]

Back with a bigger ban(g)

This ban is likely to be short-lived

It is final! ID is banning the exports of CPO, RBD Palm Oil, RBD Palm Olein effective 28 April. BMD FCPO jumped 10% DoD yesterday. ID's domestic CPO price should quickly gravitate towards subsidized cooking oil price of IDR14,000/liter. MY-centric planters (including refiners) are ST winners while ID-based planters are ST losers as we believe the ban will be lifted in 1-2 months. Preferred BUYs are now IOI and KLK. We advocate trading on purer MY growers such as TAH, SOP, BPLANT and HAPL. And we expect ST negative share price reactions on SGX and IDX planters.

International CPO price to stay firm in 2Q22

After flip-flopping, the ID government finally released a regulation that will ban the exports of CPO, RBD Palm Oil and RBD Palm Olein (among others) effective 28 April. The export ban will be reviewed monthly or as when necessary. As we have highlighted in our previous report "2Q22: Heightened price volatility on ID's export ban", without the export market, ID will have an estimated excess supply of ~30mt of CPO (annually) as ID is projected to produce ~48mt of CPO in 2022 (see Fig.1) while domestic consumption is just ~18mt, comprising ~9mt of biodiesel and ~9mt of food use (mainly cooking oil). We anticipate the storage tanks in ID to "overflow" in 1-2 months, and market forces will push ID's domestic CPO price down quickly towards ID's subsidized cooking oil price of IDR14,000/liter, below the present domestic CPO price of IDR16,563/kg or MYR4,971/t (last reported on 21 April). In contrast, we should witness firmer CPO prices in BMD's FCPO while the ban is in place as ID accounts for 31% of global exports of 17 Oils and Fats in 2020 (see Fig.2). The ban will surely worsen the already tight global edible oils supply following the Russia-Ukraine war, and likely hasten demand destruction.

Ban poses ST earnings risks to all ID planters

Besides ID-based refiners losing their lucrative export margins due to the ban during the duration of the ban, all ID-based growers will also suffer from our anticipated lower CPO selling prices in the domestic market. The ban is to address the shortage of affordable cooking oil in ID. We envisage the price gaps between MY-ID to widen sharply during the ban period (see Figs.4a-b for historical gaps).

MY-growers and refiners are beneficiaries for now

MY-based planters are clear winners for now. Pure MY plays include SOP, TAH, BPLANT, and HAPL (Fig.3). Among the large caps, IOI has the least exposure to ID. But bear in mind that this ID export ban is just temporary. When storage tanks are full in ID, FFBs will be left to rot in the fields as the mills will not be able to buy FFBs (especially from smallholders) to process, creating a different set of social and economic problem for the President of ID. And when the ban is lifted, we expect ID's palm oil to flood the global market with the inventory accumulated during the ban and as the industry prepares to make room for the bigger seasonal harvest in 2H22. When that happens, prices on BMD Futures may correct sharply. We are keeping our MYR5,000/t CPO ASP forecast for 2022E and MYR3,400/t for 2023E.

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Regional CPO price forecast

	2022F	2023F
	MYR/t	MYR/t
Full year avg (FOB)	5,000	3,400
<u>MDEX / MPOB prices:</u>		
3M CPO price (27 Apr)	6,987	
YTD (27 Apr) 3M CPO ASP	5,837	
YTD (27 Apr) spot CPO ASP	6,279	

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
			LCY	LCY
<u>MY listed</u>				
KL Kepong	KLK	Buy	28.80	30.90
IOI Corp	IOI	Buy	4.59	4.87
Swk Oil Palm	SOP	Hold	6.40	6.52
Ta Ann	TAH	Hold	6.00	5.87
Bous. Plant	BPLANT	Hold	1.14	1.03
H.Seng Plant	HAPL	N.R	3.20	-

Source: Maybank IBG Research

Terms used in this note:

ASP - Average Selling Price
BMD - Bursa Malaysia Derivative
CPO - Crude Palm Oil
FCPO - Futures Crude Palm Oil
FFB - Fresh fruit bunches
ID - Indonesia/ Indonesian
LCY - Local currency
mt - million tonnes
MY - Malaysia/ Malaysian
PO - Palm Oil
RBD - Refined, bleached, deodorised
ST - Short term
YTD - Year-to-date

Related reports: [2Q22 Heightened price volatility in ID's export ban](#) and [A more muted export ban by Indonesia?](#)

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	8,248	Hold	5.20	4.97	0	12.7	20.7	2.2	2.1	4.7	2.9
KL Kepong	KLK MK	7,141	Buy	28.80	30.90	11	14.1	20.5	2.4	2.3	3.8	2.9
IOI Corp	IOI MK	6,617	Buy	4.59	4.87	9	16.2	19.8	2.7	2.5	3.7	3.0
First Resources	FR SP	2,477	Sell	2.16	1.94	(6)	10.6	13.2	1.9	1.8	4.7	3.8
Genting Plant	GENP MK	1,904	Hold	9.25	9.52	7	13.7	21.3	1.5	1.5	4.4	2.8
Bumitama Agri	BAL SP	999	Buy	0.79	0.98	30	7.1	8.0	1.2	1.1	5.6	5.0
Swk Oil Palms	SOP MK	846	Hold	6.40	6.52	5	7.6	12.8	1.1	1.1	2.6	2.3
Ta Ann	TAH MK	612	Hold	6.00	5.87	5	8.6	13.3	1.5	1.5	7.0	4.5
Boustead Plant	BPLANT MK	586	Hold	1.14	1.03	3	8.1	21.2	0.8	0.8	12.4	2.8
TSH Resources	TSH MK	539	Hold	1.70	1.79	7	13.1	19.0	1.3	1.3	2.3	1.6
TH Plantations	THP MK	203	Sell	1.00	0.73	(27)	7.7	19.1	1.2	1.1	0.0	0.0

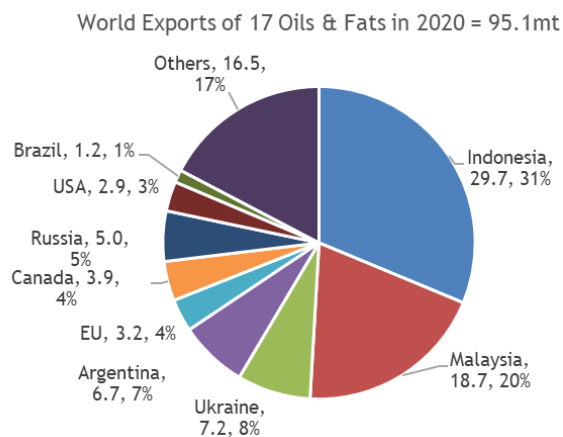
Fig. 1: Indonesia's palm oil performance 2019-2022E

	2019	2020	2021	2022	%
Beginning Stock	3,261	4,596	4,867	4,131	
CPO Prod	47,180	47,034	46,888	48,035	2.45%
CPKO Prod	4,648	4,549	4,411	4,561	3.41%
Import	104	43	59	60	
Subtotal Supply	51,932	51,626	51,358	52,656	2.53%
Local Consumption					
- Food	9,860	8,428	8,954	8,991	0.41%
- Industry					
Oleochemicals	1,056	1,695	2,125	2,163	1.79%
Biodiesel	5,831	7,226	7,342	8,817	20.10%
Subtotal Domestic Demand	16,747	17,349	18,421	19,971	8.42%
Export					
Crude	7,399	7,171	2,482	913	-63.20%
Refined	23,677	21,120	25,481	23,596	-7.40%
Lauric	2,047	1,813	1,509	1,290	-14.51%
Biodiesel	1,090	32	167	63	-62.06%
Oleochemicals	3,218	3,871	4,036	3,947	-2.21%
Subtotal Export Demand	37,430	34,007	33,674	29,809	-11.48%
Subtotal Demand	54,177	51,357	52,094	49,780	-4.44%
End Stock	4,596	4,867	4,131	7,007	

POC2022

Sources: GAPKI (POC2022 in March 2022)

Fig. 2: World Exporters of 17 Oils & Fats

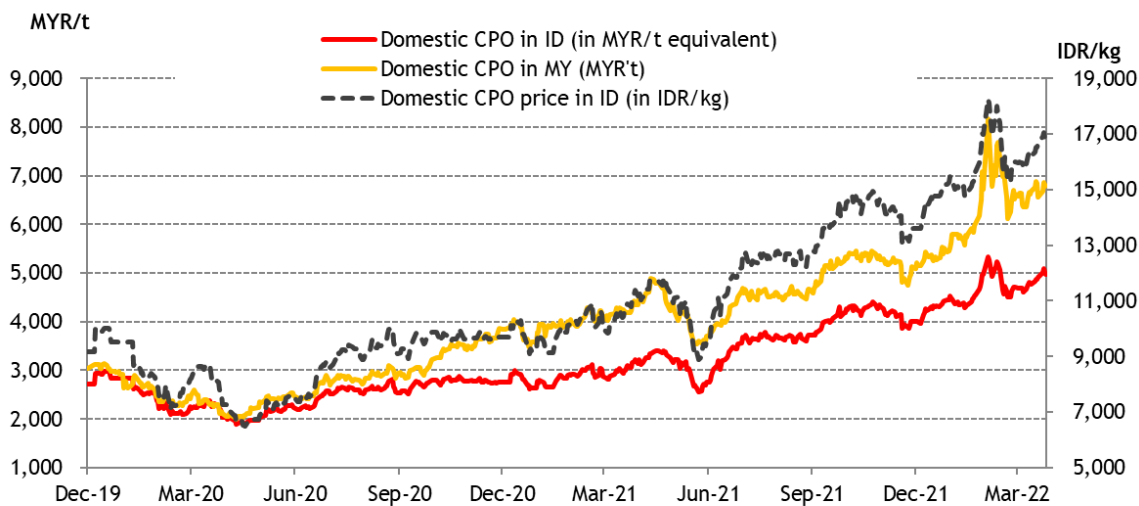


Sources: MPOB, Oil World

Fig. 3: Geographical exposure (by oil palm planted area)

Company	Malaysia (%)	Indonesia (%)	Others (%)
SDPL MK - Sime Darby Plantation	51	33	16
IOI MK - IOI Corporation	88	12	-
KLK MK - KL Kepong	43	55	2
GENP MK - Genting Plantations	41	59	-
THP MK - TH Plantations	97	3	-
SOP MK - Sarawak Oil Palms	100	-	-
TAH MK - Ta Ann Holdings	100	-	-
TSH MK - TSH Resources	15	85	-
BPLANT MK - Boustead Plantations	100	-	-
HAPL MK - Hap Seng Plantations	100	-	-
FR SP - First Resources	-	100	-
BAL SP - Bumitama Agri	-	100	-

Source: Companies

Fig. 4a: Domestic CPO spot prices in Malaysia and Indonesia (converted from IDR into MYR per tonne)


Source: Bloomberg, GAPKI

Fig. 4b: Price gaps widened between Malaysia and Indonesia (in MYR per tonne) since 2020


Source: 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 USD150/barrel; (iii) Weather anomalies at major palm oil and oilseeds producing regions persisting into 2022; (iv) Unfriendly government policies at producing or exporting countries; and (v) the Russia-Ukraine war extending into 2H22.

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 on demand destruction; and (vi) Weaker competing oil prices (like soybean and rapeseed).

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