

Regional Plantations

NEUTRAL

[Unchanged]

Indonesia to lift export ban on 23 May

A relief for ID-based growers

The palm oil export ban is indeed short-lived as widely anticipated. Indonesia (ID) is lifting the ban on 23 May despite the bulk cooking oil price not reaching the targeted IDR14,000/liter. This follows protest by smallholders who suffered the most during the ban. On the ground, we hear the ID government is mulling alternative measures to ensure the sustainability and availability of subsidized cooking oil over the long run. With the ban lifted, we expect international CPO price to soften. Stay NEUTRAL on the sector. Preferred BUYs are KLK, IOI and BAL (added).

ID exports to resume on 23 May

President Jokowi announced ID can resume the exports of palm oil on 23 May (Monday), barely a month after it banned the exports of palm oil on 28 April. The decision took into consideration the improvement of local supply of palm oil and prices, and the welfare of 17 million workers in the industry. According to Trade Ministry data, the bulk cooking oil price was IDR17,100/liter as at 18 May which is still 22% above the targeted IDR14,000/liter price set by the government. Just days ago, smallholders protested against the government's ban as they suffered big drop in FFB selling prices of up to 70% (as reported in the media) compared to before the ban. Not only did the price drop, some millers were even reluctant to buy their FFBs as they fear their storage tanks will soon overflow with no option to exports (given the limited domestic consumer market).

ID domestic CPO price dropped 20% since the ban

While smallholders suffered big drops in FFB prices, the CPO price transacted in the market were not as bad as corporates have storage capacities to keep 1-2 months of monthly output. After President Jokowi announced the export ban on 22 April, there was a period of no transactions (between 23 Apr and 9 May) in the domestic market amid the confusion (but in part due to the long Raya festivities). According to the latest published prices, the transacted domestic CPO price has fallen to IDR13,031/kg on 18 May (or MYR3,910/t) which was -20% lower than the price before the ban (Fig.1). In the meantime, the price gap between MY and ID widened to MYR2,784/t (Fig.2; previously -MYR1,800/t).

Expect global CPO price to soften with the ban lifted

During the ban period, we believe ID's palm oil inventory has likely added ~2mt of palm oil (March's stockpile estimate by GAPKI: 5.68mt). There is concern that the ID ports will be congested when exports resume next week. Hence, it may take weeks before stockpile normalizes again. With the lifting of the ban, we anticipate the CPO price gap between MY and ID to gradually narrow to MYR2,533/t to reflect the maximum CPO export taxes applicable at current price (ie -USD575/t) given the ample supply of CPO in the domestic market. As for international buyers, the availability of ID palm oil will somewhat pressure international CPO price. Overall, the lifting of export ban is a relief to ID-based growers (ie. SGX and IDX listed growers are winners) while MY-based growers (ie relative losers - see Fig.3) will overnight lose their advantages as the main supplier of palm oil.

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Regional CPO price forecast

	2022F	2023F
	MYR/t	MYR/t
Full year avg (FOB)	5,000	3,400
MDEX / MPOB prices:		
3M CPO price (19 May)	6,072	
YTD (19 May) 3M CPO ASP	5,906	
YTD (19 May) spot CPO ASP	6,376	

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
			LCY	LCY
MY listed				
KL Kepong	KLK	Buy	26.90	30.90
IOI Corp	IOI	Buy	4.39	4.87
SG listed				
Bumitama	BAL	Buy	0.75	0.98

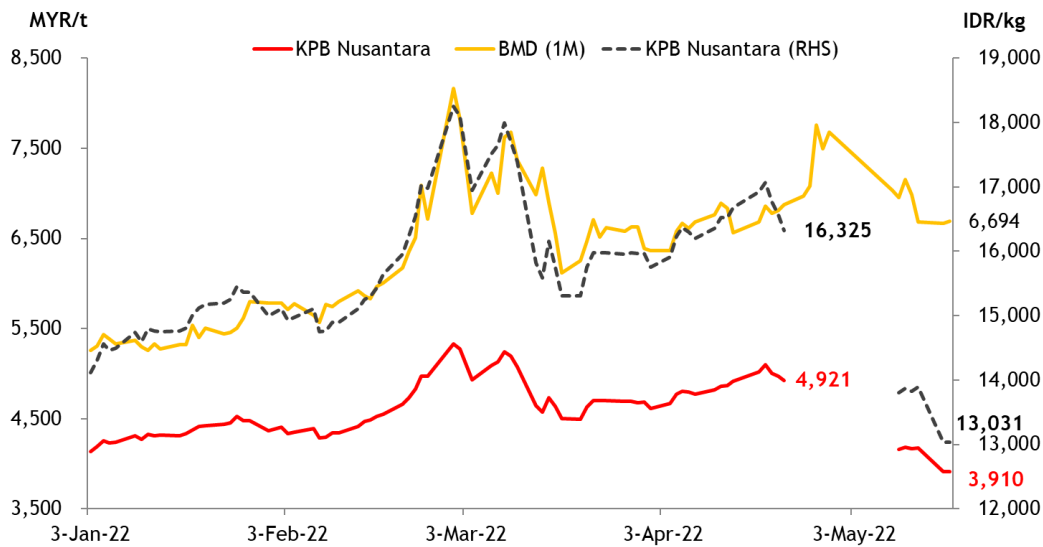
Source: Maybank IBG Research

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: [Back with a bigger ban\(g\), 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	8,211	Hold	5.23	4.97	(0)	12.7	20.9	2.2	2.1	4.7	2.9
KL Kepong	KLK MK	6,601	Buy	26.90	30.90	19	13.1	19.2	2.3	2.2	4.1	3.1
IOI Corp	IOI MK	6,264	Buy	4.39	4.87	14	15.5	18.9	2.6	2.4	3.9	3.2
First Resources	FR SP	2,412	Sell	2.10	1.94	(3)	10.3	12.9	1.8	1.7	4.8	3.9
Genting Plant	GENP MK	1,752	Hold	8.60	9.52	15	12.8	19.8	1.4	1.4	4.7	3.0
Bumitama Agri	BAL SP	956	Buy	0.75	0.98	36	7.0	7.8	1.2	1.1	5.7	5.1
Swk Oil Palms	SOP MK	748	Hold	5.72	6.52	17	6.8	11.4	1.0	1.0	3.0	2.6
Ta Ann	TAH MK	539	Hold	5.34	5.87	17	7.6	11.8	1.4	1.3	7.9	5.1
Boustead Plant	BPLANT MK	514	Hold	1.01	1.03	14	7.2	18.8	0.7	0.7	14.0	3.2
TSH Resources	TSH MK	452	Hold	1.44	1.79	26	11.1	16.1	1.1	1.1	2.7	1.9
TH Plantations	THP MK	170	Sell	0.85	0.73	(14)	6.5	16.1	1.0	0.9	0.0	0.0

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


Source: Bloomberg, GAPKI

Fig. 2: Price gaps widened between Malaysia and Indonesia (in MYR per tonne) since the export ban


Source: Bloomberg, GAPKI

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

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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