Plantations

Malaysia

Malaysia Plantations

12MP: Accelerating the circular economy

POSITIVE *[Unchanged]*

Opportunity to help green and grow the economy

The oil palm sector has a role under the 12MP (2021-2025) to accelerate the circular economy initiatives by turning waste into energy and higher value biomass products while helping to reduce overall GHG emissions. The use of green fuel via higher B30 mandate at the end of 12MP may just be possible if a carbon tax is introduced to provide sustainable funding to the government. Farmers are expected to accelerate the adoption of modern technology (ie smart farming) to raise productivity. Stay POSITIVE on the sector. Top BUYs are KLK, SOP and BPLANT.

Biomass and biogas potentials identified

On average, ~80 million dry tonnes of biomass were produced annually from oil palm plantations, of which five states, namely Sabah, Sarawak, Johor, Pahang and Perak accounted for 85% of the palm biomass. During the 11MP, a total of 29 biomass-based projects with investments amounting to MYR1.0b were implemented. About 15% of the available biomass was used. The government recognizes the biomass potentials while cognizant of the existing issues and challenges to achieve higher export of biomass-based products.

Under the 12MP, a national biomass policy will be formulated as a comprehensive framework to ensure the sustainable development of the industry and unlock its economic potential. And on the renewable energy (RE) front, apart from large hydro and solar projects, focus will now be on increasing the contribution from other renewable sources, such as biomass and biogas (ie generated from palm oil mill effluent (POME) waste). Under the 12MP, a new mechanism for green energy will be explored to encourage corporate consumers to buy energy directly from RE generators to meet their ESG obligations.

Carbon tax to help raise biodiesel mandate to B30?

To promote greater usage of cleaner fuel, the plan is to raise biodiesel blend for the transportation sector from B15 to B20 (in stages), and eventually to B30 at the end of the 12MP. As for the industry sector, the biodiesel programme will be expanded from B7 to B10. Besides the reluctance of engine manufacturers to warranty the use of B30, the industry was skeptical of the government's commitment to fund the higher mandate given the wide POGO (palm oil-gas oil) spread (28 Sept: USD641/t). Unlike Indonesia which collects palm oil export levy to fund its B30 mandate, Malaysia lacks similar sustainable funding mechanism. Under the 12MP, a feasibility study will be conducted on carbon pricing, such as carbon tax and the Emission Trading Scheme. A carbon tax may just be the solution to address the biodiesel funding gap.

Smart farming - accelerating adoption of technology

A dedicated smart farming fund will also be introduced to support the acceleration of modern technology adoption in the agriculture sector. For instance, the application of precision agriculture technology in plantations under FELDA through geospatial information systems will be rolled out to improve operational efficiency. This initiative will enable FELDA to utilise detailed plantation data including tree counts, vacant areas and tree health indicators to optimise resources use.

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Regional CPO price forecast

	2021F	2022F
	MYR/t	MYR/t
Full year avg (FOB)	3,500	2,800

<u>MDEX / MPOB prices:</u>

3M CPO price (28 Sept)	4,447
YTD (28 Sept) 3M CPO ASP	3,917
YTD (28 Sept) spot CPO ASP	4,179

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
M'sia listed			**LCY**	**LCY**
KL Kepong	KLK	Buy	20.26	29.90
Swk Oil Palm	SOP	Buy	3.50	5.80
Bous.Plant	BPlant	Buy	0.585	0.90

Source: Maybank KE

Terms used in this note:
11MP - 11th Malaysia Plan (2016-2020)
12MP - 12th Malaysia Plan (2021-2025)
CPO - Crude Palm Oil
ESG - environmental, social and governance
LCY - Local currency
mt - million tonnes
POGO - Palm Oil Gas Oil (ie diesel)
t - tonnes

 PP16832/01/2013 (031128)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							21E	22E	21E	22E	21E	22E
Sime Darby Plant	SDPL MK	5,963	Hold	3.61	4.07	15	15.2	21.1	1.7	1.6	3.6	2.4
IOI Corp	IOI MK	5,705	Buy	3.80	5.16	38	18.8	19.3	2.4	2.3	2.8	3.1
KL Kepong	KLK MK	5,231	Buy	20.26	29.90	50	15.9	20.3	1.8	1.8	3.8	3.0
Genting Plant	GENP MK	1,455	Buy	6.79	9.50	43	17.4	20.7	1.2	1.2	3.3	2.9
Swk Oil Palms	SOP MK	477	Buy	3.50	5.80	70	7.3	8.4	0.8	0.7	4.1	3.6
TSH Resources	TSH MK	363	Buy	1.10	1.46	34	11.6	15.9	1.0	0.9	2.4	1.9
Boustead Plant	BPLANT MK	313	Buy	0.59	0.90	60	13.0	25.2	0.5	0.5	6.2	2.4
Ta Ann	TAH MK	306	Buy	2.88	3.27	18	8.2	12.3	0.8	0.8	7.0	4.1
TH Plantations	THP MK	112	Sell	0.53	0.44	(17)	8.8	15.5	0.7	0.7	0.0	0.0

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 2021; (ii) Brent crude oil price recovers closer to USD80/barrel; (iii) Weather anomalies at major palm oil and oilseeds producing regions.

Downside risks: (i) Reversal of Brent crude oil price to sharply below USD40/barrel; (ii) Negative policies imposed by importing countries; (iii) Unfriendly government policies at producing or exporting countries; (iv) Production in 2021 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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