March 10, 2022

Maybank Investment Bank

Regional Plantations

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NEUTRAL *[Unchanged]*

Indonesia imposes further export curbs

MY & ID CPO price gap may widen even further

3M FCPO jumped 10% to MYR7,074/t yesterday following ID government's decision to raise the domestic market obligation (DMO) to 30% (from 20%). While this is positive for CPO price in the short term due to further export curbs by ID, the high CPO price will hasten demand rationing. Meanwhile, the relatively more MY-centric growers such as IOI, SOP, BPLANT, TAH, THP, HAPL, and FGV are again clear winners of this additional export curbs. Preferred BUYs remain with KLK, TAH and BAL.

DMO raised to 30% (from 20%) of export volume

ID's trade minister Muhammad Lutfi surprised the market yesterday by raising the DMO requirement to 30% (from 20%) with effect from 10 Mar 2022. Recall that on 27 Jan 2022, the minister announced that exporters must set aside 20% of their shipments for the DMO that took immediate effect. The aim was to ensure sufficiency of cooking oil in the domestic market at affordable prices. The ID government has also set the prices of local CPO at IDR9,300/kg and Olein at IDR10,300/kg (ie termed as DPO or Domestic Price Obligation) for the affected DMO volume, way below ID's domestic CPO price (Fig.1). The government also capped the cooking oil prices from as low as IDR11,500/kg (for bulk oil) to as high as IDR14,000/kg (for premium oil) in the domestic market. The minister expected ID's cooking oil demand to be ~5.6mt in 2022.

We estimate 3.3mt more PO to be allocated for DMO

According to GAPKI (Fig.3), ID's total exports of CPO and palm derivatives for 2021 were 33.67mt. Using this export figure, the 30% DMO requirement will require exporters to set aside 10.1mt (+3.34mt from earlier 20% DMO of 6.73mt) of palm oil for the domestic market cooking oil in 2022. On a monthly basis, an additional 0.28mt will be required to meet the 30% DMO requirement bringing total requirement to 0.84mt per month. In theory, the additional 3.34mt per annum requirement will mean there will be lesser availability of PO to be exported in the market for 2022. However, this will be mitigated by the industry's expectation of CPO output growing by 1mt-2mt in ID (to ~48mt-49mt) in 2022.

ID-MY CPO price gap already at MYR2,138/t recently

This DMO policy has inevitably benefited MY-centric growers more in the short term as ID's export curbs will further tighten the already tight global 17 oils and fats stockpile. Since the DMO started on 27 Jan, the global CPO price increase has far outweighed the DPO at IDR9,300/kg for CPO and IDR10,300/kg for Olein. Nonetheless, we observe a widening domestic CPO price gap between MY and ID growers. It has widened from MYR1,132/t on 27 Jan to MYR2,138/t on 7 Mar 2022 – see Fig.2. With the government's revision in the DMO requirement to 30% (from 20%), we think the gap can only widen further from here.

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Regional CPO price forecast

	2022F	2023F
	MYR/t	MYR/t
Full year avg (FOB)	4,100	3,200
MDEX / MPOB prices:		
3M CPO price (9 Mar)	7,074	
YTD (9 Mar) 3M CPO ASP	5,628	
YTD (9 Mar) spot CPO ASP	5,914	

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
MY listed			LCY	LCY
KL Kepong	KLK	Buy	27.00	29.60
Ta Ann	TAH	Buy	5.30	5.32
Swk Oil Palm	SOP	Hold	6.30	5.88
Bous.Plant	BPLANT	Hold	1.13	1.03
IOI Corp	IOI	Hold	4.32	4.53
HapSeng Plat	HAPL	N.R	2.800	N/A
TH Plant	THP	Sell	1.04	0.71
SG listed				
Bumitama	BAL	Buy	0.78	0.98

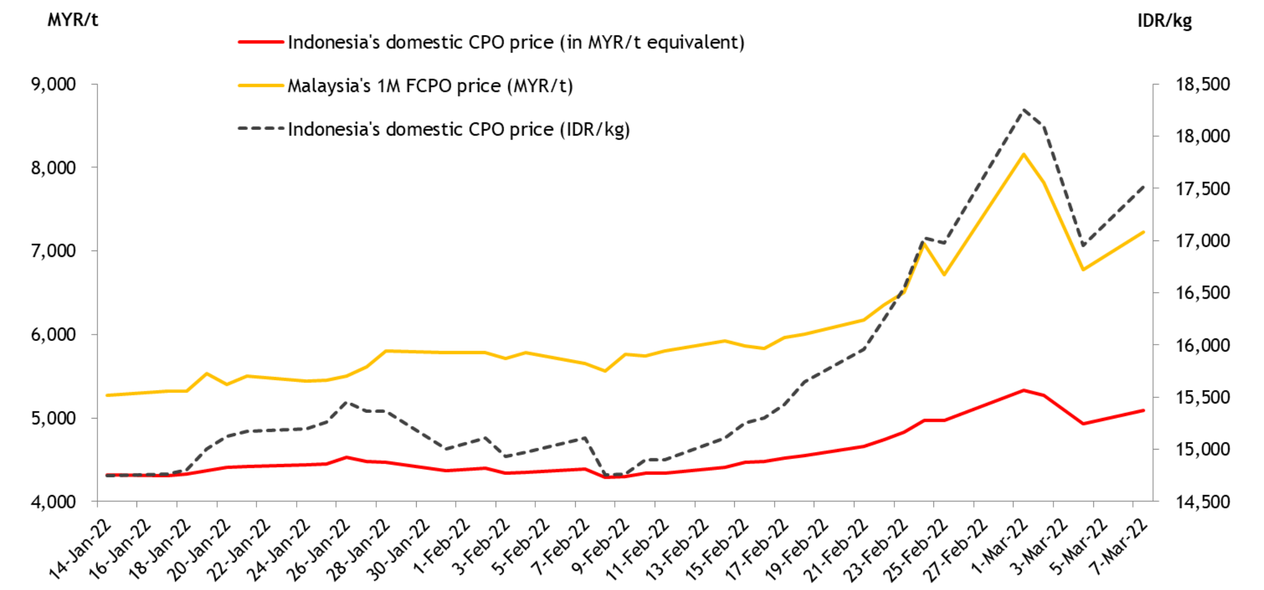
Source: Maybank IBG Research

Terms used in this note:

ASP - Average Selling Price
CPO - Crude Palm Oil
DMO - Domestic market obligation
DPO - Domestic price obligation
FCPO - Futures Crude Palm Oil
ID - Indonesia/ Indonesian
LCY - Local currency
mt - million tonnes
MY - Malaysia/ Malaysian
PO - Palm Oil
t - tonnes

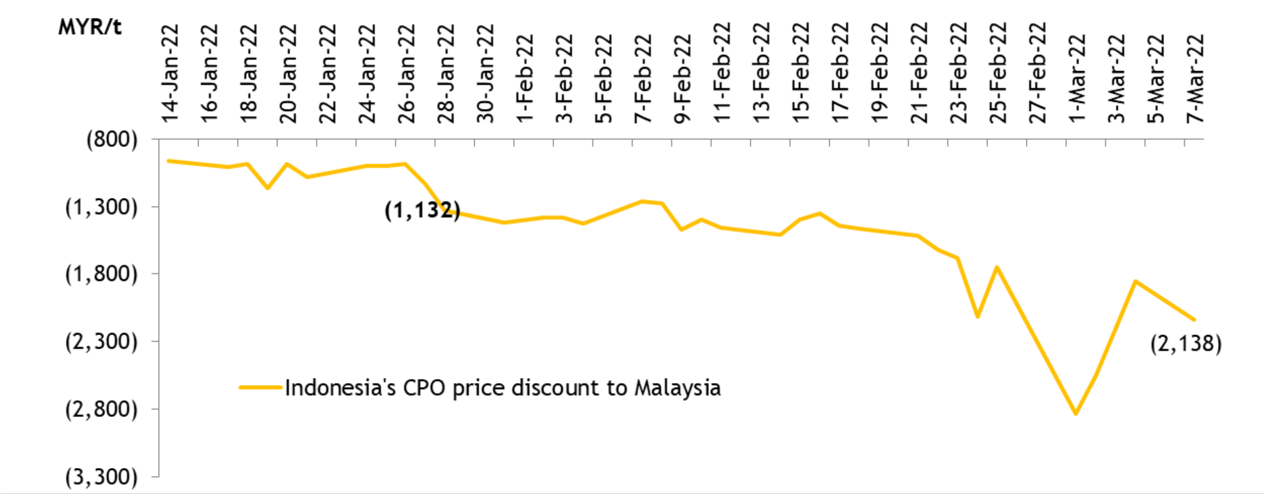
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Sime Darby Plant	SDPL MK	8,754	Hold	5.30	4.78	(6)	16.8	23.1	2.3	2.2	3.6	2.6
KL Kepong	KLK MK	6,971	Buy	27.00	29.60	14	14.5	20.1	2.3	2.2	3.7	3.0
IOI Corp	IOI MK	6,485	Hold	4.32	4.53	8	17.5	21.4	2.5	2.4	3.4	2.8
First Resources	FR SP	2,368	Sell	2.03	1.88	(3)	11.5	14.0	1.8	1.7	4.3	3.6
Genting Plant	GENP MK	1,993	Hold	9.30	8.95	(0)	18.1	23.9	1.6	1.5	3.3	2.5
Bumitama Agri	BAL SP	1,010	Buy	0.78	0.98	31	8.3	8.8	1.3	1.2	4.8	4.6
Swk Oil Palms	SOP MK	860	Hold	6.30	5.88	(5)	9.7	13.9	1.2	1.1	2.1	2.2
Boustead Plant	BPLANT MK	605	Hold	1.13	1.03	(1)	12.5	26.7	0.8	0.8	8.0	2.2
Ta Ann	TAH MK	563	Buy	5.30	5.32	7	9.2	13.0	1.4	1.3	6.5	4.6
TSH Resources	TSH MK	561	Hold	1.70	1.60	(4)	14.3	21.3	1.3	1.3	2.1	1.4
TH Plantations	THP MK	220	Sell	1.04	0.71	(32)	9.8	23.0	1.2	1.2	0.0	0.0

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



Sources: Bloomberg, GAPKI

Fig 2: Domestic CPO price gaps widened between Malaysia and Indonesia (in MYR per tonne) since 27 Jan



Sources: Bloomberg, GAPKI

Fig 3: Indonesia's palm oil performance 2019-2021

	2019	2020	2021	%
Beginning Stock	3,261	4,596	4,867	
CPO Prod	47,180	47,034	46,888	-0.31%
CPKO Prod	4,648	4,549	4,411	-3.04%
Import	104	43	59	
Total Supply	51,932	51,626	51,358	-0.52%
Local Consumption				
- Food	9,860	8,428	8,954	6.24%
- Industry				
Oleochemicals	1,056	1,695	2,125	25.35%
Biodiesel	5,831	7,226	7,342	1.60%
Subtotal Domestic Demand	16,747	17,349	18,421	6.18%
Export				
Crude	7,399	7,171	2,482	-65.39%
Refined	23,677	21,120	25,481	20.64%
Lauric	2,047	1,813	1,509	-16.79%
Biodiesel	1,090	32	167	424.64%
Oleochemicals	3,218	3,871	4,036	4.26%
Subtotal Export Demand	37,430	34,007	33,674	-0.98%
Total Demand	54,177	51,357	52,094	1.44%
End Stock	4,596	4,867	4,131	

POC2022

Source: GAPKI (POC2022)

Fig 4: Geographical exposure of companies (by oil palm planted area)

Company	Malaysia (%)	Indonesia (%)	Others (%)
SDPL - Sime Darby Plantation	51	33	16
IOI - IOI Corp	88	12	-
KLK - KL Kepong	43	55	2
GENP - Gent Plant	41	59	-
THP - TH Plant	97	3	-
SOP - Swk Oil Palms	100	-	-
TAH - Ta Ann	100	-	-
TSH - TSH Resources	15	85	-
BPlant - Bous Plant	100	-	-
HAPL - Hap Seng Plantations	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 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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