

Regional Plantations

NEUTRAL

[Unchanged]

October output hit 5-year high

MPOB October stockpile at 4.5-year high

MPOB's October stockpile continued to climb amid record CPO output. While monthly output may have peaked for the year, MPOB stockpile may continue to build-up further in November. We raise our 2023E/24E CPO ASP forecasts by MYR100/200/t each expecting the weak MYR to persist into 2024. A mild El Nino thus far in 2023 may also result in a lower-than-initially anticipated PO output in 2024. Maintain NEUTRAL on the sector. BUYs are FR, BAL, GENP, SOP, & TAH.

October CPO output back to pre-pandemic level

Oct 2023's MPOB stockpile continued to climb seasonally to 2.45mt (+6% MoM, +2% YoY), but it was below street's estimates of 2.59mt. The higher stockpile was boosted by strong CPO production of 1.94mt (+6% MoM, +7% YoY) which hit a 60-month high. Oct's strong production growth was matched by strong exports of 1.47mt (+21% MoM, -3% YoY). Meanwhile, domestic consumption of 0.38mt (-20% MoM, +35% YoY) appears more normalized in Oct compared to the historic record set a month ago. Oct's imports remained lackluster at just 0.05mt (-3% MoM, -31% YoY).

MPOB's monthly stockpile may not have peak in Oct

The preliminary Malaysian export estimates for shipments in the first 10 days of Nov 2023 by Amspec and Intertek (independent cargo surveyors) showed minor MoM improvement in exports at 403,305t/398,375t (+2%/+1% MoM) respectively. It is important for the high exports to be sustained to keep stockpile from rising further. Although 2023's monthly output may have peaked in Oct, we gather from several sources that production will likely to stay robust in the month of Nov, which suggests the possibility that MPOB's monthly stockpile may not have peak for the year 2023.

Weather update: Mild El Nino so far

El Nino's impact on rainfall distribution south of the equator appears to have tapered off as beneficial rainfall returned (see Figs.19-20) since the 2H of Oct. October's hotspot counts (see Figs. 21-23) in South Sumatra, and south of the Kalimantan Island are significantly lower now compared to August and September months. We consider this ongoing El Nino in 2023 to be mild and will have minor impact on 2024's overall CPO output.

Twinking our CPO ASP forecasts for 2023E/2024E

Besides a weak El Nino thus far, a weak MYR has also been a key price supporting factor for FCPO on BMD over the past 6 months. Given our revised expectation of a weak MYR to persist into 2024 (see [FX Monthly](#)), we have raised our 2023E/2024E CPO ASP forecasts to MYR3,800/t (+100; +2.7%) and MYR3,700/t (+200; +5.7%). The relatively higher incremental revision to our 2024E CPO ASP forecast is also to reflect the anticipated impact on 2024 PO output due to the ongoing mild El Nino episode. A weak MYR will inadvertently also add to some cost pressures on MY planters. We will review earnings forecasts for stocks under our coverage in this upcoming reporting season for revisions to ASPs, unit cost and output.

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Regional CPO price forecast

	2023E	2024E
	MYR/t	MYR/t
Full year avg (FOB) - new	3,800	3,700
Full year avg (FOB) - old	3,700	3,500
<u>MDEX / MPOB prices:</u>		
3M FCPO price (10 Nov)	3,802	
YTD (10 Nov) 3M FCPO ASP	3,795	
YTD (10 Nov) spot CPO ASP	3,851	

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
			LCY	LCY
<u>MY listed</u>				
Genting Plant	GENP	Buy	5.53	6.08
Swk Oil Palms	SOP	Buy	2.56	2.81
Ta Ann	TAH	Buy	3.45	3.75
<u>SG listed</u>				
First Res.	FR	Buy	1.43	1.82
Bumitama Agri	BAL	Buy	0.57	0.89

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
ID - Indonesia/ Indonesian
LCY - Local currency
mt - million tonnes
MoM - Month-on-Month
MPOB - Malaysian Palm Oil Board
MY - Malaysia/ Malaysian
PO - Palm Oil
t - tonnes
YoY - Year-on-Year

See El Nino related report: [El Nino may not be all that friendly these days](#)

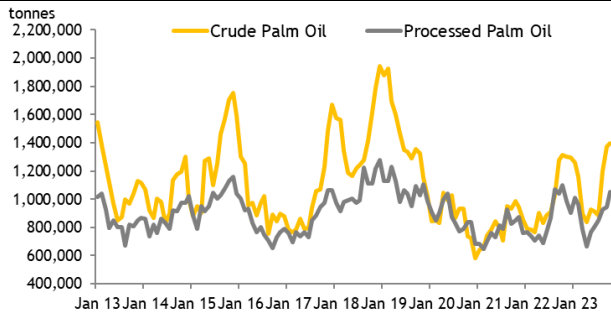
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
Sime Darby Plant	SDPL MK	6,360	Hold	4.33	4.44	6	25.1	17.3	1.7	1.6	3.4	2.9
IOI Corp	IOI MK	5,260	Hold	3.94	3.85	1	17.8	18.4	2.0	2.1	2.9	3.3
KL Kepong	KLK MK	4,978	Hold	21.68	23.00	10	19.7	16.0	1.6	1.5	3.1	3.7
First Resources	FR SP	1,666	Buy	1.43	1.82	33	8.7	8.9	1.2	1.1	5.8	5.6
Genting Plant	GENP MK	1,054	Buy	5.53	6.08	14	17.3	17.2	0.9	0.9	3.5	3.5
Bumitama Agri	BAL SP	737	Buy	0.57	0.89	64	5.2	5.3	0.8	0.8	7.6	7.6
Swk Oil Palms	SOP MK	484	Buy	2.56	2.81	13	10.0	9.4	0.7	0.6	3.0	3.2
Ta Ann	TAH MK	326	Buy	3.45	3.75	16	8.3	8.6	0.8	0.8	7.3	7.0
TSH Resources	TSH MK	286	Hold	0.98	0.96	3	11.2	10.5	0.7	0.6	4.2	2.9
TH Plantations	THP MK	96	Sell	0.51	0.48	(6)	33.8	18.3	0.6	0.6	0.0	0.0

Fig 1: Malaysia's Monthly Palm Oil Statistics for Aug-Oct 2023

	Aug 23 (t)	Sept 23 (t)	Oct 23 (t)	MoM chg (%)	YoY chg (%)	10M23 (t)	YoY chg (%)
Production	1,753,472	1,829,434	1,937,224	6	7	15,212,203	0
Imports	110,621	49,054	47,557	(3)	(31)	816,097	(21)
Consumption	251,473	478,459	383,605	(20)	35	3,434,121	30
Exports	1,221,814	1,211,251	1,466,065	21	(3)	12,341,901	(3)
Closing stock	2,124,963	2,313,741	2,448,852	6	2	2,448,852	2

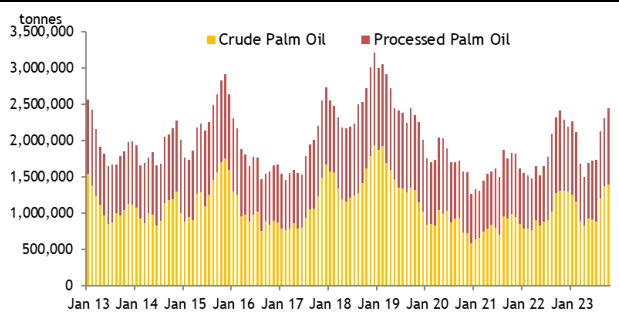
Source: MPOB

Fig 2: Monthly Stockpile (by type)



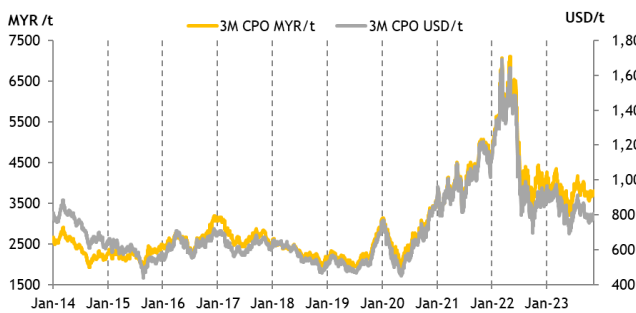
Source: MPOB

Fig 3: Cumulative Palm Oil Monthly Stockpile



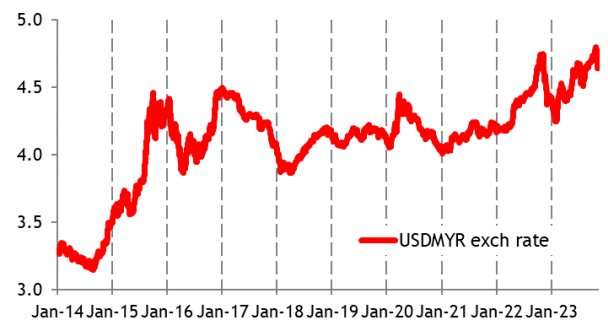
Source: MPOB

Fig 4: CPO price (in USD and MYR)



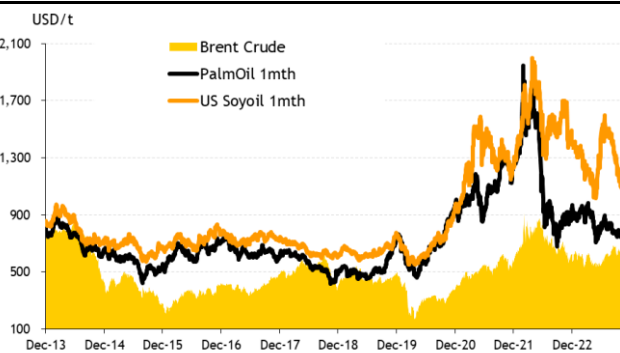
Source: Bloomberg

Fig 5: MYR per USD exchange rate



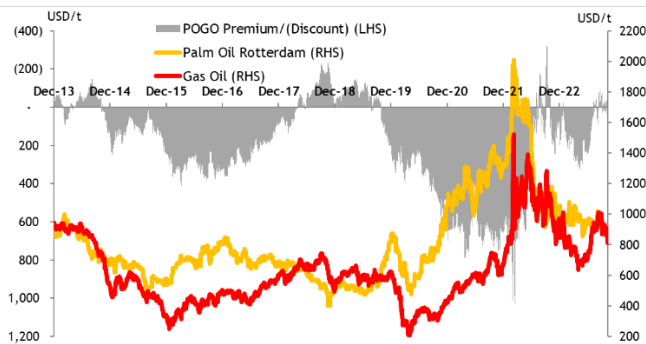
Source: Bloomberg

Fig 6: Soyoil and palm oil vs crude oil price



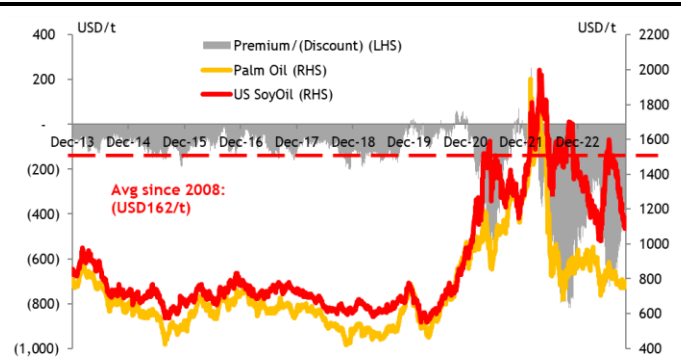
Source: Bloomberg

Fig 7: Palm Oil-Gas Oil (POGO) spread : Palm oil trades at a premium of USD97/t (10 Nov) to gas oil



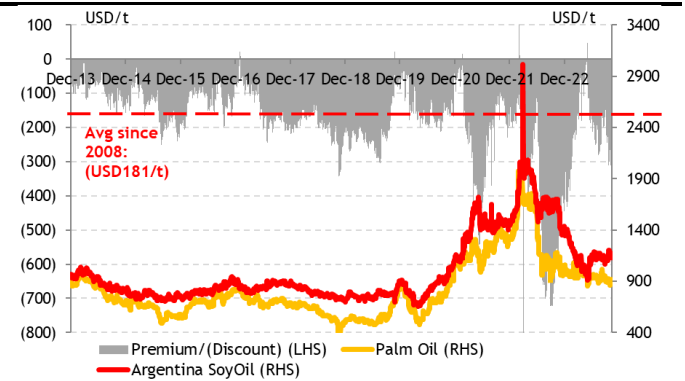
Source: Bloomberg

Fig.8: 1M palm oil price discount to US soybean oil at USD349/t (10 Nov)



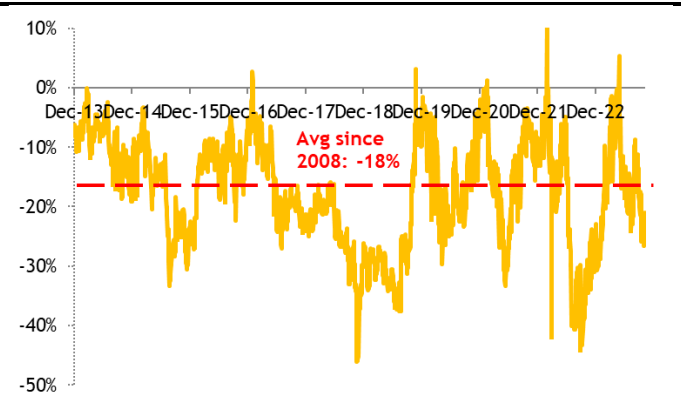
Source: Bloomberg

Fig.9: Rotterdam Palm Oil CIF price discount to Argentina Soybean Oil at USD240/t (10 Nov)



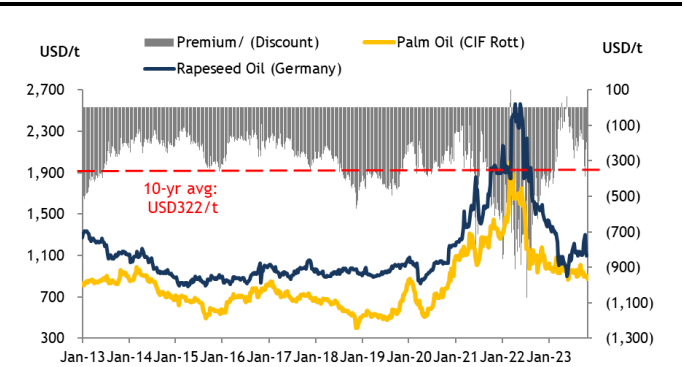
Source: Bloomberg

Fig.10: Palm oil price discount (in %) to Argentina soybean oil at 21% (10 Nov)



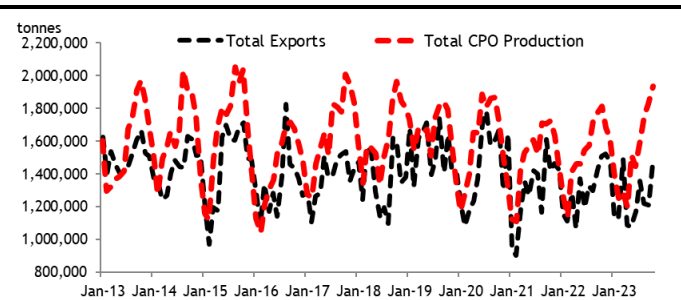
Source: Bloomberg

Fig.11: Palm Oil (CIF Rotterdam) price trades at USD229/t (10 Nov) discount to Germany rapeseed oil



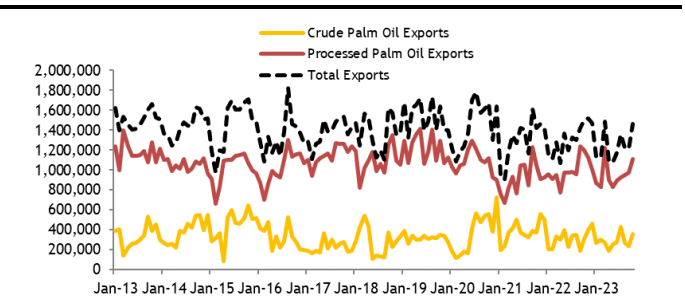
Source: Bloomberg (quoted weekly)

Fig 12: Malaysia's Monthly Export vs Production (by tonnes)



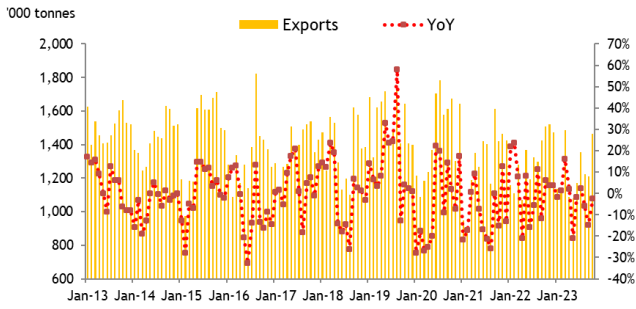
Source: MPOB

Fig 13: Monthly Export of Palm Oil Products (by tonnes)



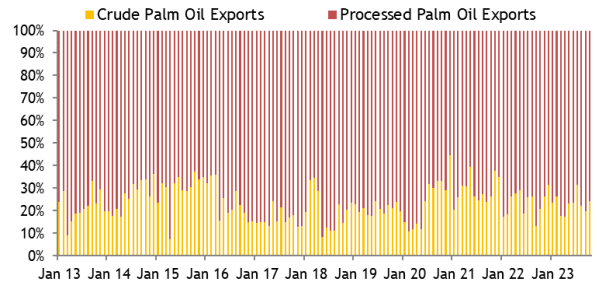
Source: MPOB

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



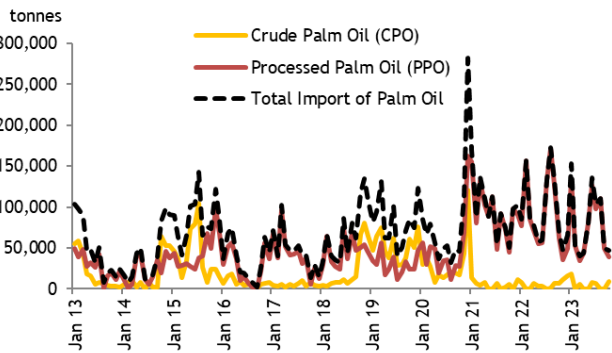
Source: MPOB

Fig 15: Monthly Export of Palm Oil Products (by %)



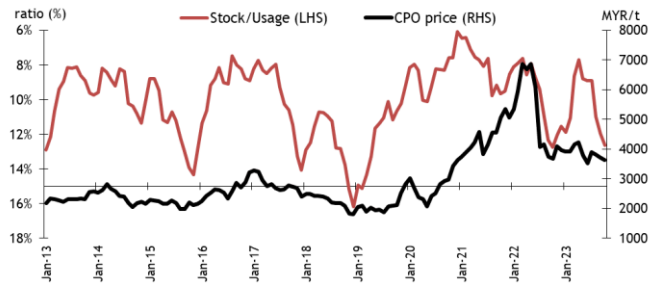
Source: MPOB

Fig 16: Import trend of Palm Oil Products (by tonnes)



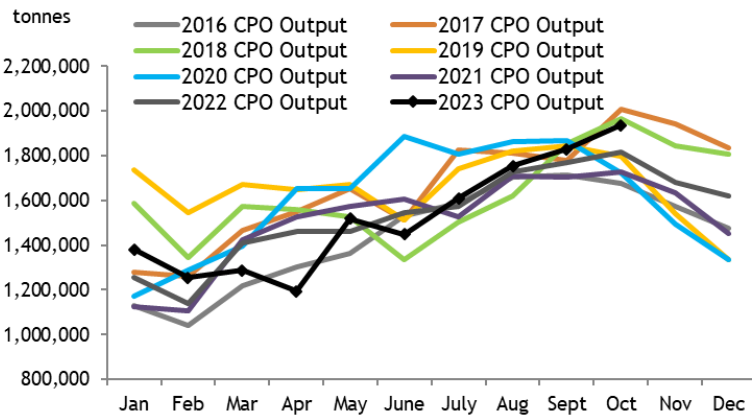
Source: MPOB

Fig 17: Monthly Stock-to-Usage Ratio vs. CPO prices



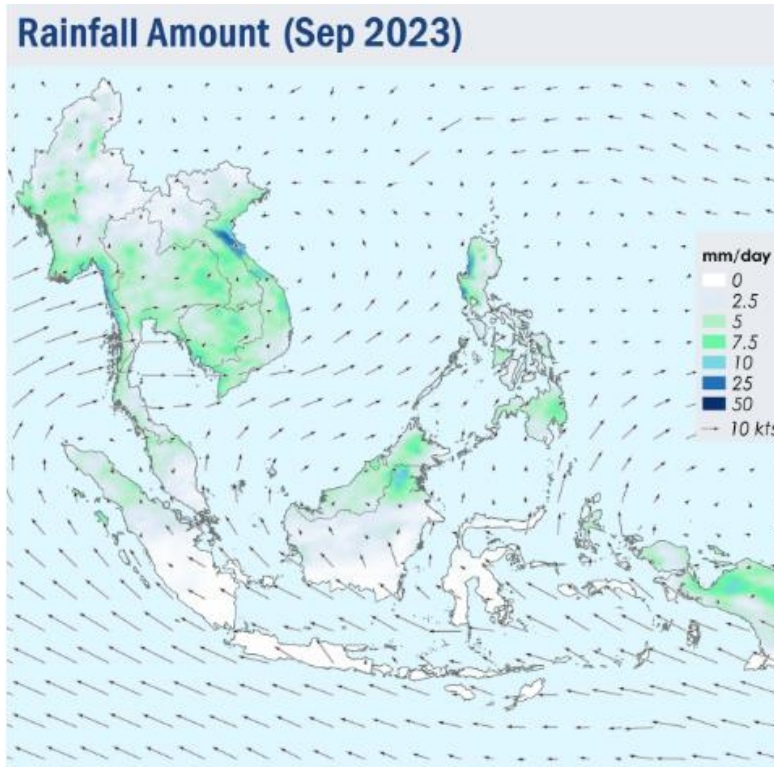
Source: MPOB, Maybank IBG Research

Fig 18: Malaysia's CPO production output



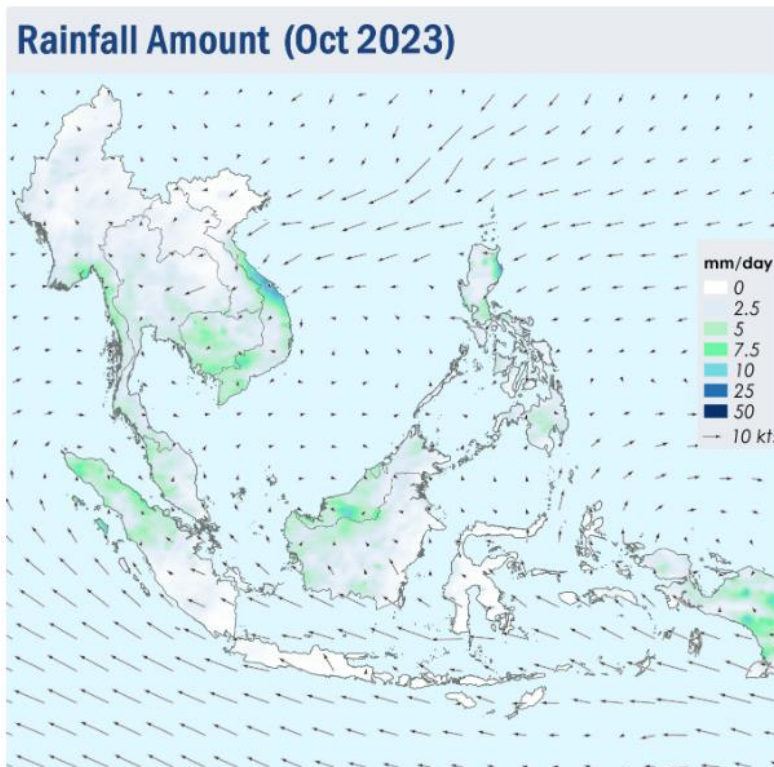
Source: MPOB

Fig 19: Average daily rainfall for September 2023 appears to be in deficit south of the equator but sufficient north of the equator



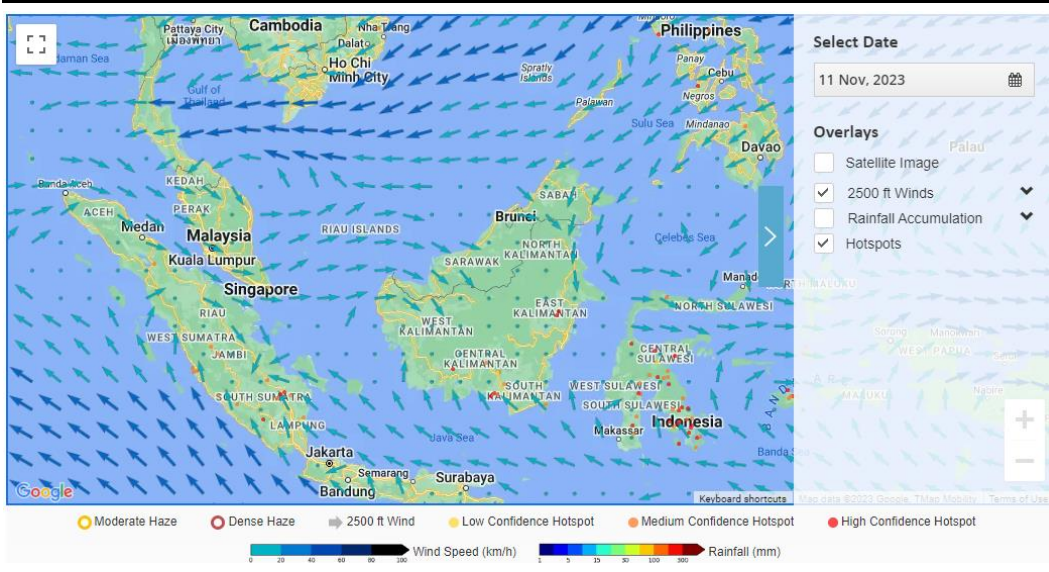
Source: ASMC

Fig 20: Average daily rainfall for October 2023 appears to be in deficit south of the equator but sufficient north of the equator



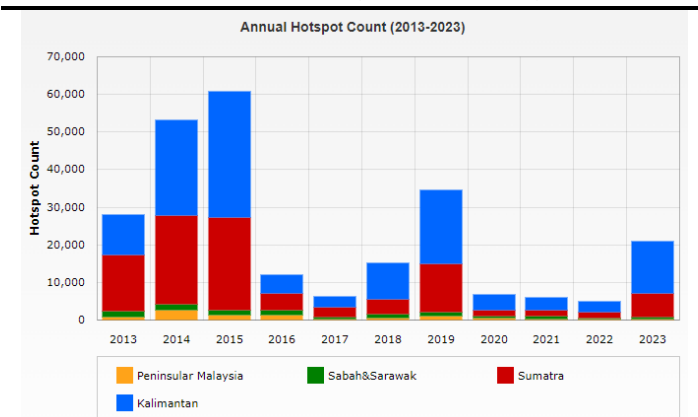
Source: ASMC

Fig 21: Regional hotspots situation (as at 11 Nov 2023)



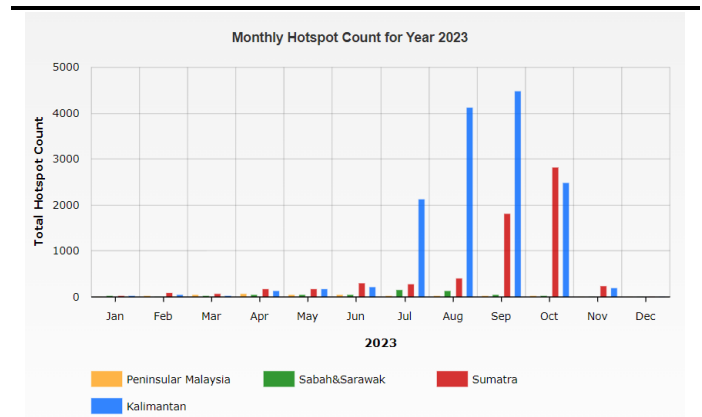
Source: ASMC

Fig 22: Annual Hotspot Count (2013- YTD2023)



Source: ASMC (as at 11 Nov 2023)

Fig 23: Monthly Hotspot Count for Year 2023



Source: ASMC (as at 11 Nov 2023)

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; (ii) Brent crude oil price rising closer to USD150/barrel; (iii) Weather anomalies at major palm oil and oilseeds producing regions; (iv) Unfriendly government policies at producing or exporting countries; and (v) Escalation of geopolitical tensions in Russia-Ukraine and/or the Middle East.

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) Global demand turns out to be weaker than expected on demand destruction and/or global recession; (v) Weaker competing oil prices (like soybean and rapeseed); and (vi) Banking crisis in the West extending into a global crisis.

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