

## Regional Plantations

# NEUTRAL

*[Unchanged]*

### MPOB: Dec 2024's stockpile lowest in 18 months

#### We advocate a short term trading strategy in 1Q25

Low brought forward 2024 stockpile, and early CNY and Ramadhan demand amid low output cycle in Q1 will keep CPO price lofty in the short term. 2024 ended the year with spot CPO price at MYR5,001/t, and averaged MYR4,180/t (2023: MYR3,810/t) for the year. Spot CPO price has averaged at MYR4,745/t in Jan 2025 to date. Meanwhile, prices of other major veg oils and crude oil have strengthened of late. We advocate taking a short term trading strategy in 1Q25 as the overall sentiment should also be lifted by the anticipated good results in the upcoming 4Q24 results release. Our preferred BUYs in the region are SDG, GENP and BAL.

#### Dec 24's production lowest in 9 months

MPOB's Dec 2024 stockpile continues to trend seasonally lower MoM to 1.71mt (-7% MoM, -25% YoY), below Bloomberg's estimates of 1.76mt. The MoM decline was due to a pick-up in consumption (0.31mt; +53% MoM, -16% YoY) and seasonally lower production (1.49mt; -8% MoM, -4% YoY) mitigated by seasonally lower exports too (1.34mt; -10% MoM, +1% YoY) and higher imports (0.038mt; +72% MoM, -4% YoY). Besides seasonal, we believe the weaker exports were likely due to demand rationing as (1) CPO spot price was at a huge premium against other major vegetable oils, and (2) in part due to a pick-up in production and exports from Indonesia (ID).

For 2024, MY posted a 4% YoY growth recovery in CPO output to 19.34mt, aided by the return of sufficient guest workers throughout 2023 which allowed catch up in estate upkeep and manuring activities that were somewhat neglected during the COVID pandemic. Nonetheless, 2024's exports (16.9mt; +12% YoY) growth grew faster than CPO output growth due to supply shock in ID owing to biological tree rest and lagged impact of 2023's mild El Nino. Interestingly, MY's domestic consumption fell sharply in 2024 to 3.3mt (-23% YoY).

#### Weak prelim. exports in Jan 2025 not unexpected

The preliminary MY export estimates for shipments in the first 10 days of Jan 2025 by Amspec and Intertek (independent cargo surveyors) showed sharp MoM contraction to 300,218t/350,788t (-27%/-21% MoM) respectively. The slowdown in exports is not a big surprise considering the low brought forward stockpile from 2024, and to a lesser extent due to the higher export duty payable if CPO were to be shipped out in Jan 2025. Exporters may either rush out export in late Dec 2024, or potentially hope to pay lower export duty on CPO exports in Feb 2025.

#### Major veg oils & crude oil prices moved up lately

It is worth pointing out that prices have converged a bit lately. CPO price is now trading at a smaller premium to US SBO (USD54/t vs USD264/t a month ago; Fig 8) and NW Europe SFO (USD55/t vs USD150/t a month ago; Fig 10). CPO price is now trading at a small discount of USD21/t against Germany's rapeseed oil (vs a premium of USD99/t a month ago; Fig 11). Historically, CPO price trades at much wider discounts to these major veg oils. And while crude oil prices have moved up a bit recently, the POGO spread we monitor in Europe is still wide as CPO price trades at a USD521/t premium (Fig 7). The high POGO spread remains a threat to ID's ambitious B40 mandate. Without crude oil price rallying alongside CPO price, the current lofty CPO price is unsustainable beyond 1Q25 in our view.

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#### Regional CPO price forecast

	2024A	2025E
	MYR/t	MYR/t
Full year avg (FOB)	4,180	4,000
<b>MDEX / MPOB prices:</b>		
3M FCPO price (10 Jan)		4,391
YTD (10 Jan) 3M FCPO ASP		4,362
YTD (10 Jan) spot CPO ASP		4,745

#### Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
<b>MY listed</b>			LCY	LCY
SD Guthrie	SDG	Buy	4.92	5.41
Genting Plant	GENP	Buy	5.74	6.96
<b>SG listed</b>				
Bumitama Agri	BAL	Buy	0.84	0.90

Source: Maybank IBG Research

#### Terms used in this note:

12M = Twelve month  
ASP - Average Selling Price  
CNY - Chinese New Year  
FCPO - Futures Crude Palm Oil  
ID - Indonesia/ Indonesian  
LCY - Local currency  
mt - million tonnes  
MPOB - Malaysian Palm Oil Board  
MY - Malaysia/ Malaysian  
PO - Palm Oil  
POGO - Palm Oil Gas Oil  
SBO - Soybean oil  
SFO - Sunflower oil  
ST - Short term  
t - tonnes  
USDA - United States Department of Agriculture  
YoY - Year-on-Year

See our Outlook report -> [2025: Early strength to normalise over the year](#)

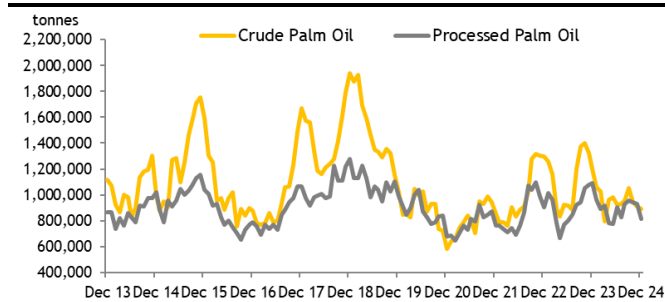
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							24E	25E	24E	25E	24E	25E
SD Guthrie	SDG MK	7,742	Buy	5.05	5.41	10	22.4	21.3	1.9	1.8	2.7	2.3
IOI Corp	IOI MK	5,378	Hold	3.86	4.06	8	20.5	18.1	2.0	1.9	2.6	2.9
KL Kepong	KLK MK	5,238	Hold	21.50	21.30	2	30.9	19.2	1.6	1.6	1.6	2.6
First Resources	FR SP	1,661	Hold	1.43	1.60	16	7.6	7.9	1.2	1.1	6.6	6.3
Genting Plant	GENP MK	1,160	Buy	5.83	6.96	24	17.7	15.9	1.0	0.9	4.0	4.4
Bumitama Agri	BAL SP	1,095	Buy	0.85	0.90	12	8.5	7.6	1.2	1.1	5.9	6.6
Swk Oil Palms	SOP MK	603	Buy	3.05	4.60	55	6.8	7.3	0.7	0.7	4.4	4.1
Ta Ann	TAH MK	409	Buy	4.15	4.38	14	10.6	10.0	1.0	1.0	8.4	6.0
TSH Resources	TSH MK	374	Hold	1.22	1.15	(3)	12.8	12.8	0.8	0.8	2.3	2.3
TH Plantations	THP MK	127	Hold	0.65	0.68	9	10.9	10.5	0.8	0.7	4.6	4.8

**Fig 1: Malaysia's Monthly Palm Oil Statistics for Oct - Dec, & 12M24**

	Oct 24 (t)	Nov 24 (t)	Dec 24 (t)	MoM chg (%)	YoY chg (%)	12M24 (t)	YoY chg (%)
Production	1,797,348	1,621,294	1,486,786	(8)	(4)	19,338,111	4
Imports	16,347	22,081	37,917	72	(4)	253,485	(72)
Consumption	196,346	202,635	309,865	53	(16)	3,271,368	(23)
Exports	1,744,265	1,490,293	1,341,732	(10)	1	16,902,648	12
Closing stock	1,885,194	1,835,641	1,708,747	(7)	(25)	1,708,747	(25)

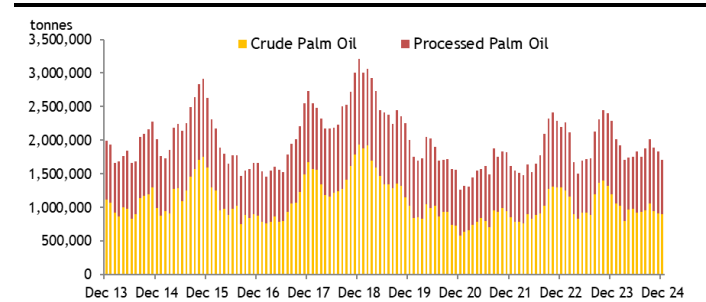
Source: MPOB

**Fig 2: Monthly Stockpile (by type)**



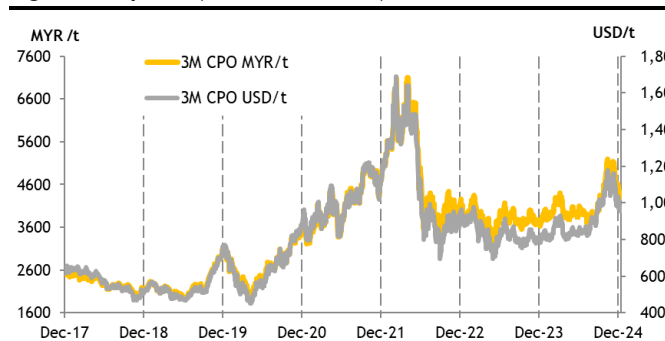
Source: MPOB

**Fig 3: Cumulative Palm Oil Monthly Stockpile**



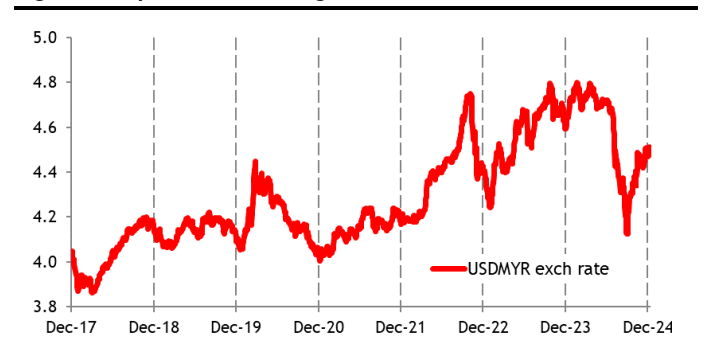
Source: MPOB

**Fig 4: CPO price (in USD and MYR)**



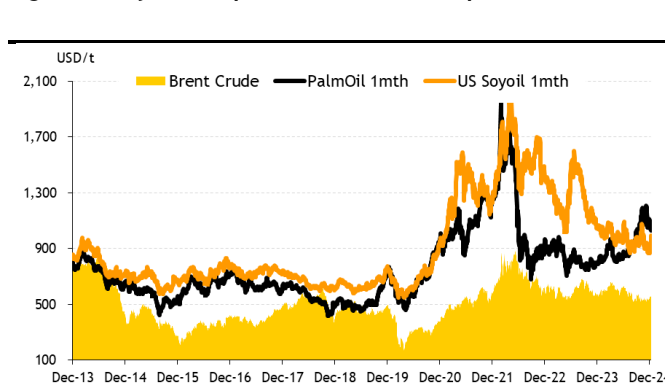
Source: Bloomberg

**Fig 5: MYR per USD exchange rate**



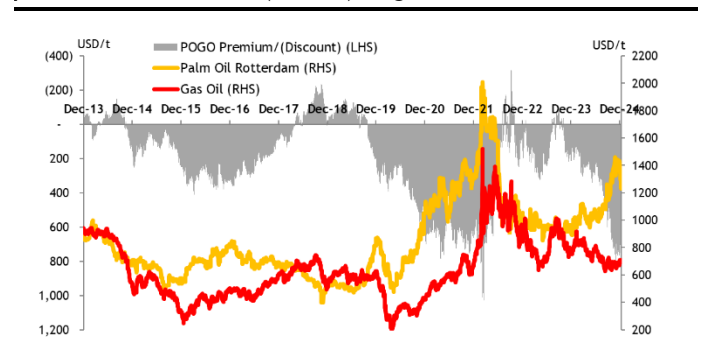
Source: Bloomberg

**Fig 6: US soyoil and palm oil vs crude oil price**



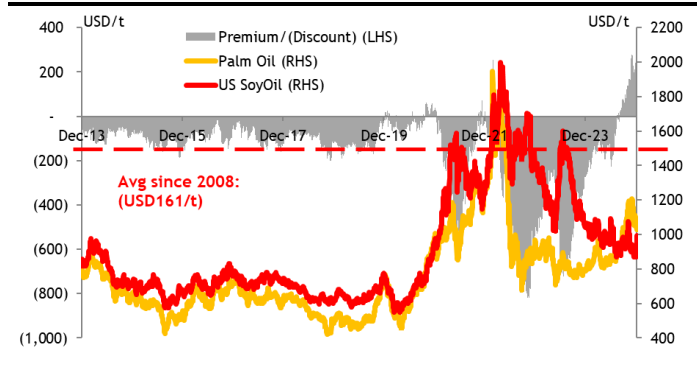
Source: Bloomberg

**Fig 7: Palm Oil-Gas Oil (POGO) spread: Palm oil trades at a premium of USD521/t (10 Jan) to gas oil**



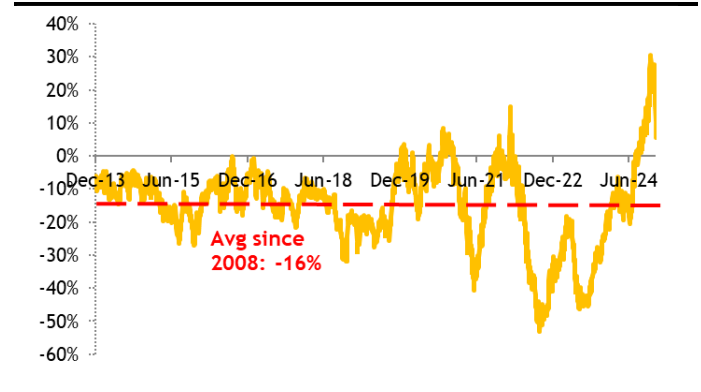
Source: Bloomberg

**Fig.8: 1M palm oil price at premium to US soybean oil of USD54/t (10 Jan)**



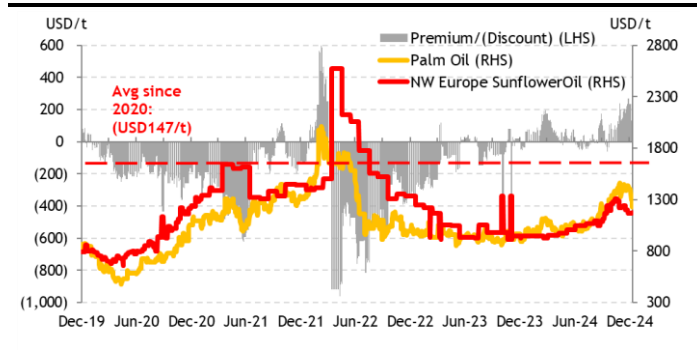
Source: Bloomberg

**Fig.9: 1M palm oil price at a premium of 5% (in %; 10 Jan) to US soybean oil**



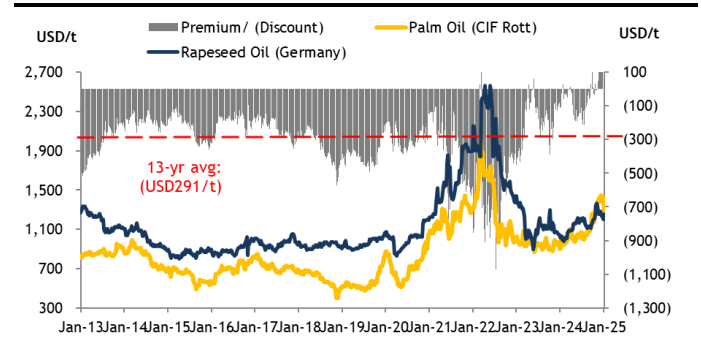
Source: Bloomberg

**Fig.10: Palm Oil (CIF Rotterdam) price trades at premium of USD55/t (10 Jan) to NW Europe sunflower oil**



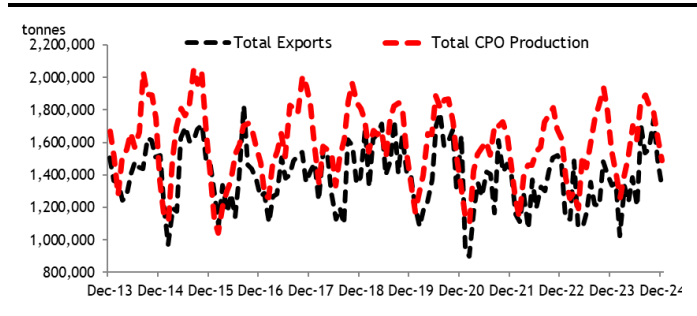
Source: Bloomberg

**Fig.11: Palm Oil (CIF Rotterdam) price trades at -USD21/t (10 Jan) discount to Germany rapeseed oil**



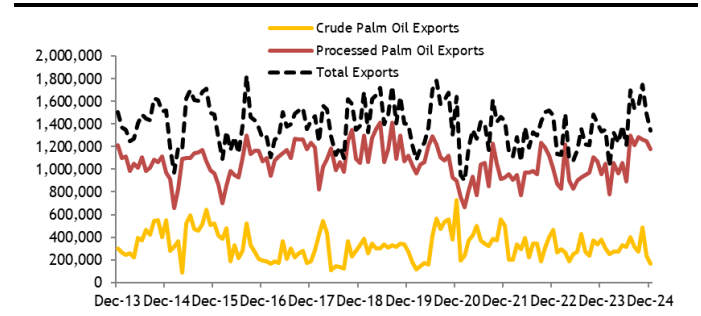
Source: Bloomberg (quoted weekly)

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



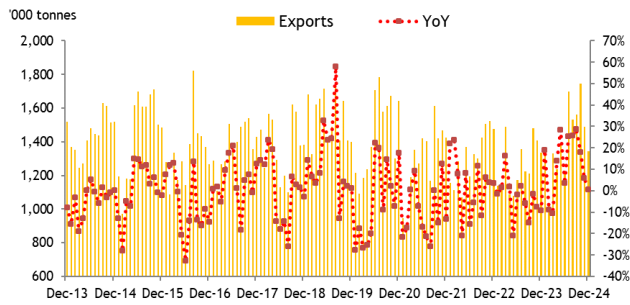
Source: MPOB

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



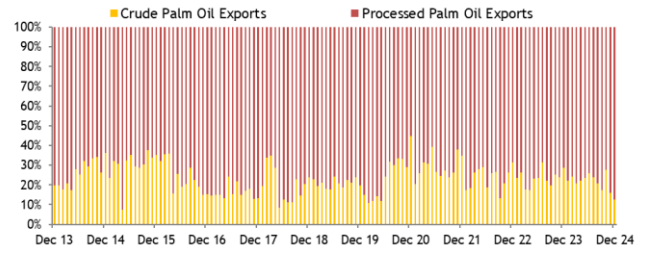
Source: MPOB

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



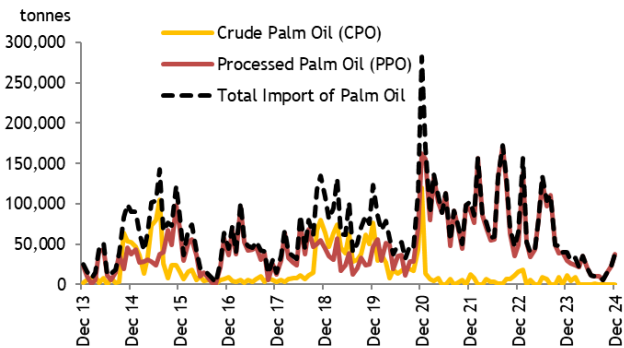
Source: MPOB

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



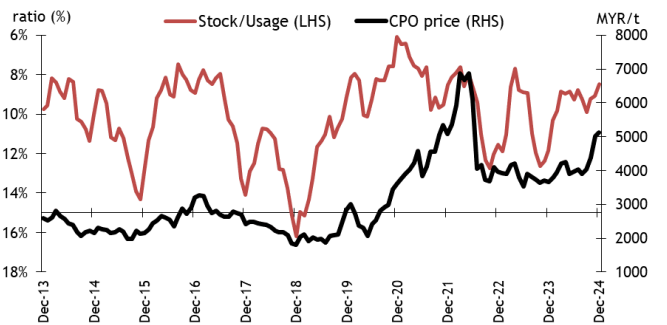
Source: MPOB

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



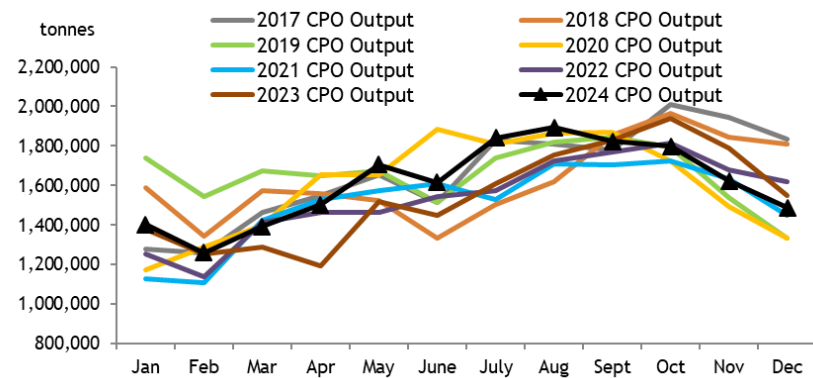
Source: MPOB

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



Source: MPOB, Maybank IBG Research

**Fig 18: Malaysia's CPO production output**



Source: MPOB

## 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 and/or exporting countries; (iii) global demand turns out to be weaker than expected on demand destruction and/or global recession; (iv) weaker competing oil prices (like soybean and rapeseed); and (v) banking crisis in the West extending into a global crisis.



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