Maybank

Plantations

Regional

Regional Plantations

Indonesia's B50 conundrum

NEUTRAL *[Unchanged]*

Potential methanol shortage may thwart B50 plan

Amidst disruption to the oils supply and narrowed POGO spread, ID is pushing ahead with B50 effective 1 July. While supportive of CPO price, the higher mandate also raises the question as to whether biodiesel producers will be able to source sufficient methanol, critical for their production, as the ME is a key supplier. While staying NEUTRAL on the 12M view, we advocate a short term trading strategy given ongoing geopolitical tensions. While our preferred BUYs remain with SDG and SOP, we now add GENP to the list which has been a laggard.

ID to introduce B50 mandate on 1 July 2026

As we highlighted in our Regional Plantation sector report on 11 March 2026 on "Middle East conflict, if prolonged, could benefit CPO", sustained high crude oil prices may push ID to accelerate its B50 plan. Both Brent and WTI oil prices have recently traded >USD100/bbl of late. This prompted the ID government to announce its plan to raise its biodiesel mandate to B50 (from B40) with effect from 1 July 2026 to help reduce reliance on oil imports, save on foreign exchange, and as the narrowed POGO spread (see Figs.1-2) allows higher blend without the need for heavy subsidies. We now await more official details as it is unclear if the B50 implementation will involve (a) full or staggered implementation based on past experience as not all biodiesel plants or blending depot across the archipelago may be ready. [In late Dec 2025, the ID government has allocated 15.65m KL (kiloliters) or 13.6mt of palm-based biodiesel for (B40) blending with gasoil in 2026, similar to 2025's quota. A higher B50 with effect from 1 July may just raise palm biodiesel usage by 1.7mt to 15.3mt]. (b) any changes to the technical specifications as it did in the past when mandates were raised, and (c) whether the government will revise up the processing margins formula (presently at USD85/t) for the biodiesel producers in view of the sudden jump in methanol costs.

B50 mandate positive for CPO price if executed

We view the higher B50 mandate positively especially if it can be executed as planned. The market is, however, raising concerns as to whether biodiesel producers will be able to source sufficient methanol required for the biodiesel production. Methanol is a key chemical in biodiesel production, acting as the catalyst-enabler in the transesterification process. We gather that over 85% of global methanol is produced from natural gas (methane). And some 35% of global exports originate from the ME (see Table 1). Every 1t of palm biodiesel produced requires roughly 0.1t-0.12t of methanol. Hence 15.3mt of biodiesel will require 1.53mt-1.84mt of methanol. We understand ID only produces ~0.6mt of methanol domestically at present, requiring large amount of imports.

Upside risk to our CPO price if high oil price is sticky

Our 2026E CPO ASP forecasts is presently at MYR4,100/t with upside potential if crude oil price rallies sustainably >USD100/bbl. Among the planters under coverage, THP (BUY) and GENP (BUY) are the most sensitive to CPO price upside (see Fig 3 for earnings sensitivity).

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Regional CPO price forecast

	2025	2026E
	MYR/t	MYR/t
Full year avg (FOB)	4,293	4,100
MDEX / MPOB prices:		
3M FCPO price (31 Mar)		4,829
YTD (31 Mar) 3M FCPO ASP		4,241
YTD (31 Mar) spot CPO ASP		4,177

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
MY listed			LCY	LCY
Genting Plant	GENP	Buy	5.25	6.59
SD Guthrie	SDG	Buy	6.05	6.45
Swk Oil Palms	SOP	Buy	4.70	5.47
TH Plantations	THP	Buy	0.65	0.67

Source: Maybank IBG Research

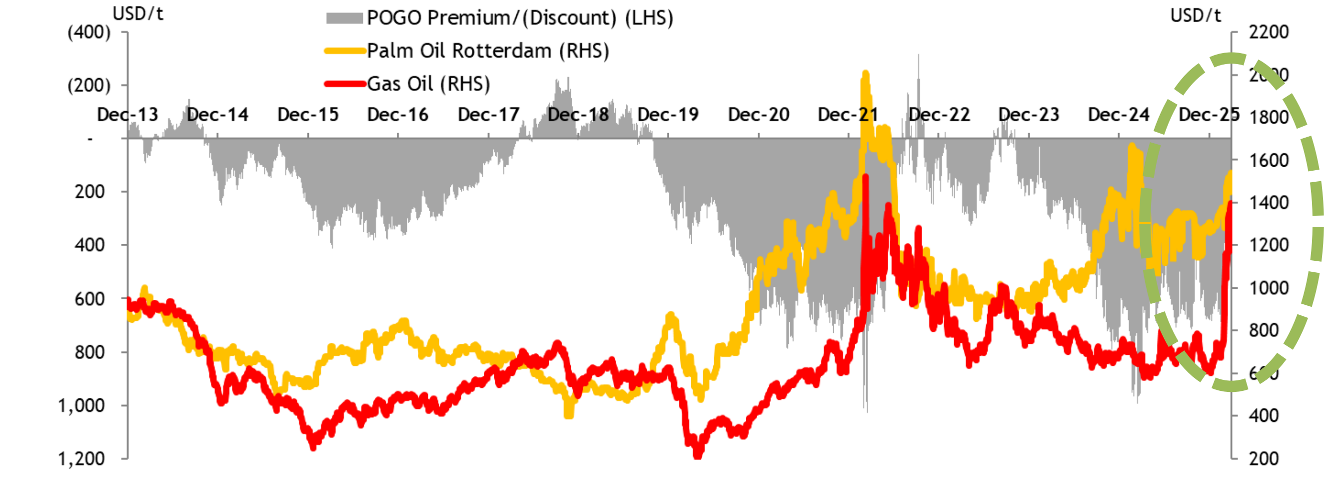
Terms used in this note:
12M - 12-month
3M - 3-month
ASP - Average Selling Price
CPO - Crude Palm Oil
FCPO - Futures CPO
FX - Foreign exchange
ID - Indonesia/ Indonesian
LCY - Local currency
ME - Middle East
mt - million tonnes
MY - Malaysia/ Malaysian
POGO - Palm oil Gas oil
t - tonnes
YTD - Year-to-date

Related reports -> *"ASEAN Economics - Gulf War: Assessing the Fallout"* issued on 20 Mar 2026

Related reports -> "Middle East conflict, if prolonged, could benefit CPO" issued on 11 Mar 2026

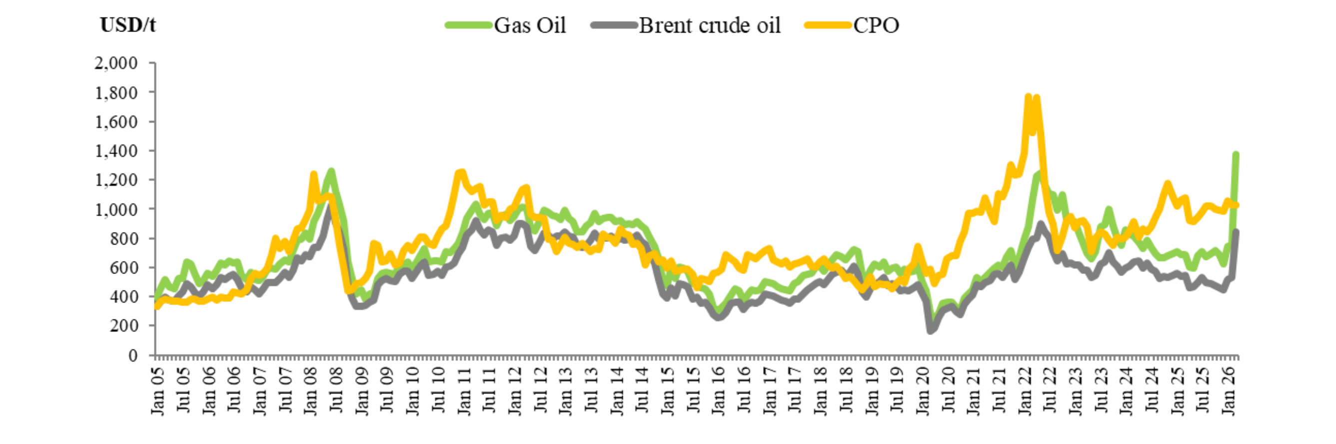
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
SD Guthrie	SDG MK	10,333	Buy	6.05	6.45	10	18.9	18.8	2.2	2.0	2.6	2.7
IOI Corp	IOI MK	6,551	Hold	4.22	4.26	4	18.8	18.3	2.0	1.9	2.8	2.9
KL Kepong	KLK MK	5,927	Hold	21.50	20.30	(3)	20.2	17.9	1.6	1.5	2.5	2.8
First Resources	FR SP	3,561	Buy	2.90	2.63	(3)	10.8	10.5	2.1	1.9	5.5	5.7
Bumitama Agri	BAL SP	2,507	Hold	1.84	1.36	(20)	14.8	13.9	2.6	2.4	4.1	4.3
Genting Plant	GENP MK	1,164	Buy	5.25	6.59	31	14.4	12.9	0.9	0.9	4.9	5.4
Swk Oil Palms	SOP MK	1,043	Buy	4.70	5.47	20	9.5	8.9	0.9	0.9	3.2	3.8
Ta Ann	TAH MK	597	Buy	5.43	4.84	(2)	11.8	11.7	1.2	1.2	6.4	6.4
TSH Resources	TSH MK	474	Hold	1.39	1.30	(3)	11.8	11.5	0.9	0.9	3.0	3.0
TH Plantations	THP MK	150	Buy	0.69	0.67	3	11.2	10.8	0.7	0.7	4.5	4.6

Fig 1: POGO spread: Palm oil Rotterdam trades at a premium of USD167/t (31 Mar) to gas oil (10-yr avg: USD289/t)



Source: Bloomberg, Maybank IBG Research

Fig 2: CPO price, Brent oil price & Gas Oil (EU) prices (in USD/t)



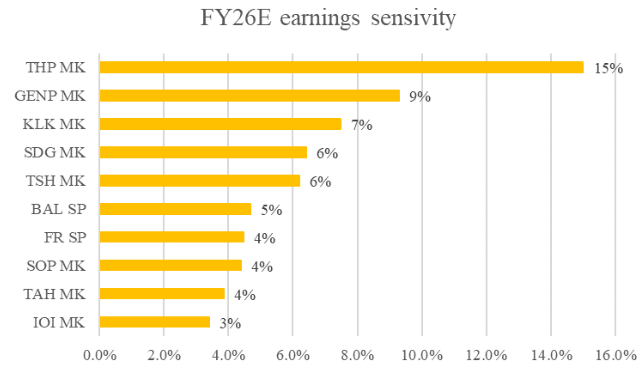
Source: Bloomberg, Maybank IBG Research

Table 1: Key Energy and Fertiliser Products from Middle East Countries and Exposed Industries

Commodity Group	Commodity	Persian Gulf Share of Global Exports (2025)	Major Gulf Exporters	Global Industries Most Exposed
Fertilizer	Urea Fertilizer	49%	Qatar, Saudi Arabia, Iran	Agriculture
	Sulphur	45%	UAE, Qatar, Saudi Arabia	Fertilizer Production, Chemicals
	Methanol	35%	Iran, Saudi Arabia, Oman	Plastics, Chemicals, Marine
	Ammonia Fertilizer	30%	Saudi Arabia, Qatar, Iran	Agriculture
Petrochemicals	Ethylene	20%	UAE, Oman, Iran	Petrochemicals
	Petrochemicals (PE, PP Plastics)	10-15%	Saudi Arabia, UAE, Iran, Qatar	Packaging, Automotive
Energy	LPG (Propane + Butane)	30%	UAE, Qatar, Saudi Arabia, Kuwait	Petrochemicals, Residential Cooking
	Crude Oil	20%	Saudi Arabia, Iraq, UAE, Kuwait, Iran	Transport Fuels, Petrochemicals
	LNG	20%	Qatar	Power Generation, Fertilizer, Plastic And Fabric Manufacturing, Heavy Transport, Residential Heating
	Jet Fuel/Kerosene	20%	Kuwait, UAE, Saudi Arabia	Aviation
	Diesel	17%	Saudi Arabia, UAE, Kuwait	Freight, Shipping, Heavy Industry
	Gasoline	10-15%	Saudi Arabia, UAE	Passenger Transport
Others	Helium	33%	Qatar	Semiconductors, Healthcare (MRI Scanners), Space
	Aluminium	10%	UAE, Bahrain, Oman	Construction, Aerospace
	Petroleum Bitumen	18%	Iran, Iraq, Saudi Arabia, UAE	Road Construction

Source: Extracted from Maybank IBG Research report dated 20 Mar 2026 titled: "ASEAN Economics - Gulf War: Assessing the Fallout"

Fig 3: FY26 earnings sensitivity for every MYR100/t change in CPO price



Source: Maybank IBG Research

Risk

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 the Middle East and/or Russia-Ukraine.

Downside risks: (i) Reversal of Brent crude oil price to sharply below USD70/ 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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