

Regional Plantations

NEUTRAL

[Unchanged]

Record high stockpile may cap near term CPO price upside

Stay Neutral for now

As we highlighted in the past, El Nino's impact on output lags (ie in 2027). Present historic stockpile on good production but weak exports needs to ease swiftly to allow CPO prices to move higher sustainably in 2027. For now, MY-based planters are safer bets than ID-based planters as (1) rainfall has thus far been generally normal in MY while a large part of ID continued to suffer from rainfall deficits since Jul 2026, and (2) ID's latest agrarian reform law poses regulatory uncertainty. Top BUYs: SDG, SOP & GENP.

September's stockpile at historic level

MPOB's Sep 2026 stockpile leapfrogged to 3.51mt (+25% MoM, +49% YoY; Fig.1), above market estimates of 3.45mt driven by strong production while weak exports. Sep palm oil output jumped 16% MoM to 2.12mt (+15% YoY). However, exports weakened to 1.12mt (-12% MoM, -22% YoY), 25% below historical average exports of 1.485mt for the month of Sep. And this was despite the gradual implementation of ID's B50 mandate w.e.f. 1 Jul which should have benefited MY exporters. In the meantime, domestic consumption was 0.36mt (-10% MoM, +% YoY) while imports rose MoM to 0.06mt (+17% MoM, -26% YoY).

Promising start to October exports, but need more

The preliminary MY export estimates for shipments in the first 10 days of Oct by independent cargo surveyors, Amspec & Intertek suggest a strong rebound in palm oil exports of +38%/+34% MoM to 491,954t/ 525,071t respectively. Calendarised, exports look set to hit about 1.525mt for the month if exports momentum can be sustained. At this run rate and assuming MY's production eases to 1.80mt (-15% MoM), we estimate Oct's stockpile to ease MoM to 3.45mt; which is still high. We believe the pick-up in exports momentum of late was aided by the recent correction in CPO Futures (FCPO) prices which have fallen by MYR380-430/t in near months (Fig.19), boosting demand again as export deals are typically quoted or referenced on 2M or 3M FCPO prices. Still, near-term CPO prices need to stay low to stimulate demand. We are hopeful that palm oil demand will get a timely boost from further Russia-Ukraine conflict escalation which we believe disrupts sunflower oils exports from the Black Sea region.

Still dry South of the Equator in Sep-Oct

In terms of weather update, the month of Sep continues to be dry and hot south of the Equator (see Figs.20, 24). YTD, total hotspots in MY and ID were 38,965, highest in the past 10 years (see Fig.28). Given that the dry weather spell is forecasted to continue in Oct for areas south of the Equator (see Figs.37-38), we believe there is a good chance that the hotspot counts for 2026 may match those of 2014 and 2015, which should suggest a lagged impact on output in 2027. On CPO price outlook, we maintain our MYR4,400/t CPO ASP forecast for 2026. While there is upside to our 2027's CPO ASP forecast of MYR4,400/t, we caution that this may not necessarily translate to higher earnings especially for those in ID as higher (net) CPO price is needed to compensate for output losses from El Niño tree stress and higher operating costs. Furthermore, higher CPO price in 2027 could result also in higher share of export duties and levies payable to the ID government, and higher windfall taxes payable to the MY government resulting in smaller net increment to CPO ASP. We believe too high a CPO ASP could lead to demand destruction amid global inflationary pressures.

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Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
MY listed			LCY	LCY
Genting Plant	GENP	Buy	5.42	6.93
SD Guthrie	SDG	Buy	5.94	7.10
Swk Oil Palms	SOP	Buy	5.18	6.28

Source: Maybank IBG Research

Related report links -> (i) [Thematic: Odds favour positive returns with El Niño but](#)
(ii) [Hotspots spiking south of the Equator](#)
(iii) [Turning cautious](#)

Terms used in this note:
12M - 12-month
2M - 2-month
3M - 3-month
ASP - Average Selling Price
CPO - Crude Palm Oil
FCPO - Futures CPO
ID - Indonesia / Indonesia
LCY - Local currency
MY - Malaysia/ Malaysian
Oct - October
Sep - September
YoY - Year-on-Year
YTD - Year-to-Date

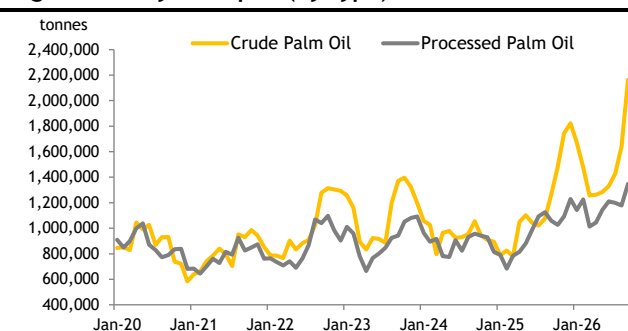
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
SD Guthrie	SDG MK	9,891	Buy	5.94	7.10	23	14.2	17.0	2.1	2.0	3.5	2.9
IOI Corp	IOI MK	7,033	Hold	4.57	4.67	5	17.0	18.6	2.0	2.0	3.0	2.7
KL Kepong	KLK MK	5,619	Buy	20.56	24.90	24	17.5	15.7	1.7	1.6	2.9	3.2
First Resources	FR SP	5,442	Hold	4.40	4.21	(0)	13.6	14.0	3.1	2.9	4.4	4.3
Bumitama Agri	BAL SP	2,649	Hold	1.93	2.06	11	13.2	13.3	2.9	2.8	5.3	5.3
Genting Plant	GENP MK	1,191	Buy	5.42	6.93	33	14.1	12.9	1.0	0.9	5.0	5.4
Swk Oil Palms	SOP MK	1,155	Buy	5.18	6.28	25	9.9	9.4	1.0	1.0	3.9	4.4
Ta Ann	TAH MK	627	Buy	5.76	6.92	26	11.7	11.6	1.3	1.2	6.4	6.5
TSH Resources	TSH MK	399	Hold	1.18	1.33	16	9.8	9.4	0.8	0.7	3.6	3.7
TH Plantations	THP MK	113	Buy	0.52	0.76	51	7.5	7.2	0.5	0.5	6.0	6.2

Fig 1: Malaysia's Monthly Palm Oil Statistics for July to Sept 26

	July 26 (t)	Aug 26 (t)	Sept 26 (t)	MoM chg (%)	YoY chg (%)	9M26 (t)	YoY chg (%)
Production	1,792,596	1,817,499	2,116,950	16	15	14,748,737	2
Imports	49,566	49,524	58,064	17	(26)	560,230	(17)
Consumption	356,044	401,076	362,783	(10)	9	3,372,770	(2)
Exports	1,399,547	1,275,099	1,120,395	(12)	(22)	11,476,447	4
Closing stock	2,628,213	2,819,061	3,510,897	25	49	3,510,897	49

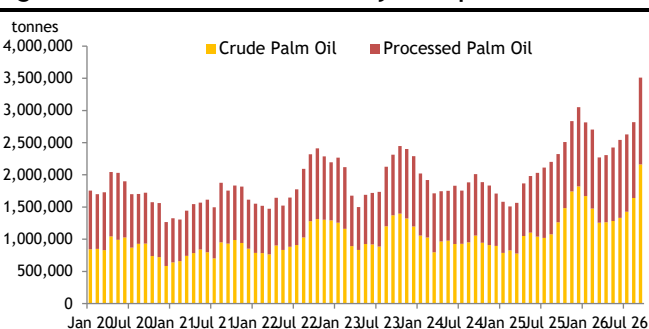
Source: MPOB

Fig 2: Monthly Stockpile (by type)



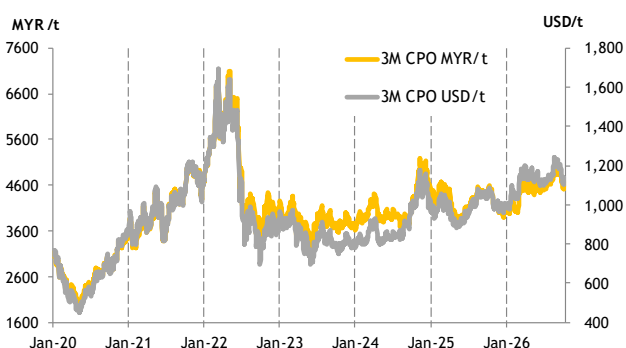
Sources: MPOB, Maybank IBG Research

Fig 3: Cumulative Palm Oil Monthly Stockpile



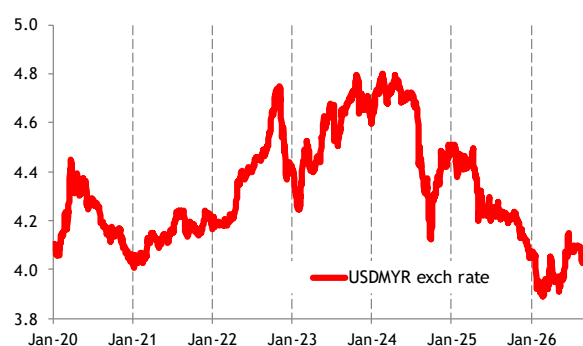
Sources: MPOB, Maybank IBG Research

Fig 4: CPO price (in USD and MYR)



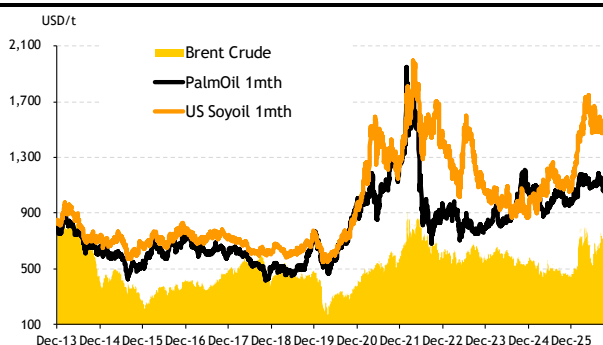
Sources: Bloomberg, Maybank IBG Research

Fig 5: MYR per USD exchange rate



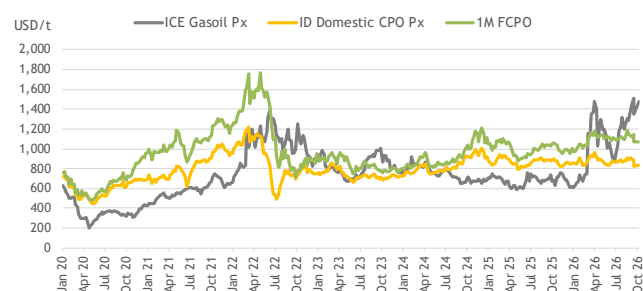
Sources: Bloomberg, Maybank IBG Research

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



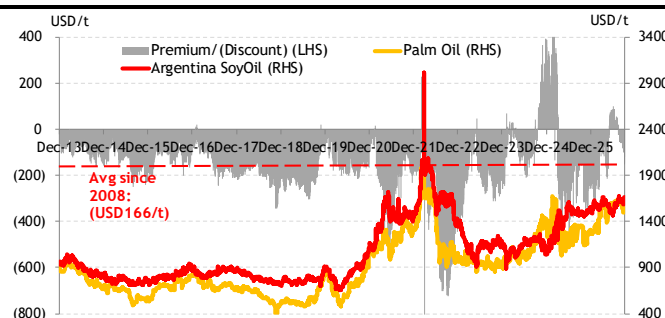
Sources: Bloomberg, Maybank IBG Research

Fig 7: Palm Oil-Gas Oil (POGO) spread: MY and ID palm oil prices presently at a discount to ICE gas oil



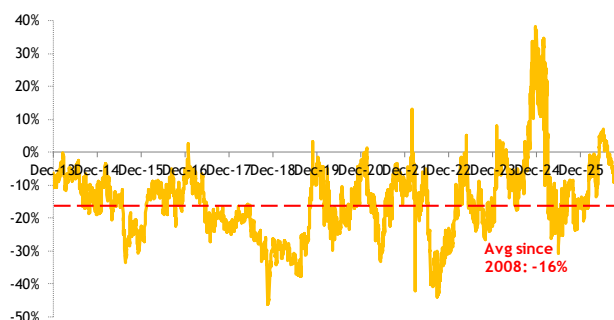
Sources: Bloomberg, Maybank IBG Research

Fig 8: Palm Oil (CIF Rotterdam) price at a small discount of USD116/t (10 Oct) to Argentina (CIF Rotterdam) soybean oil



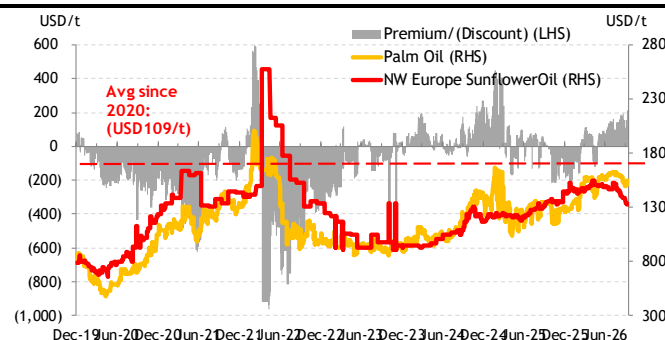
Sources: Bloomberg, Maybank IBG Research

Fig 9: Palm Oil (CIF Rotterdam) price at a small discount of 7% (10 Oct) to Argentina (CIF Rotterdam) soybean oil



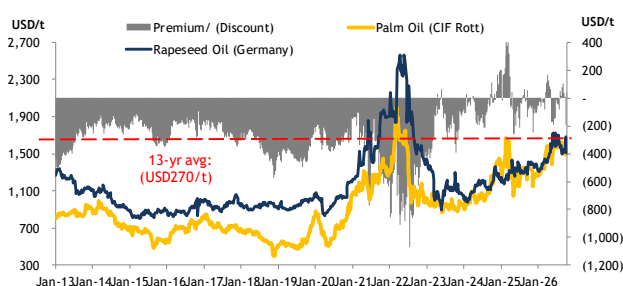
Sources: Bloomberg, Maybank IBG Research

Fig 10: Palm Oil (CIF Rotterdam) price trades at a premium of USD215/t (10 Oct) to NW Europe sunflower oil



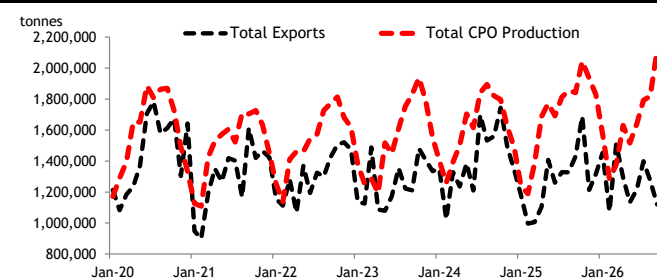
Sources: Bloomberg, Maybank IBG Research

Fig 11: Palm Oil (CIF Rotterdam) price trades at USD39/t price premium (10 Oct) to Germany rapeseed oil



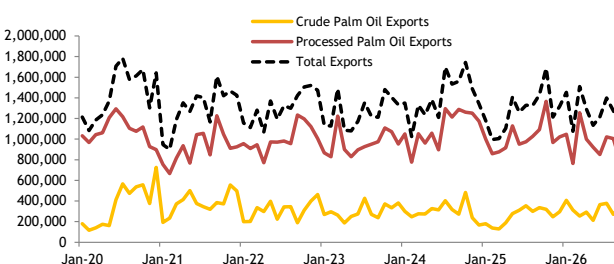
Source: Bloomberg (quoted weekly), Maybank IBG Research

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



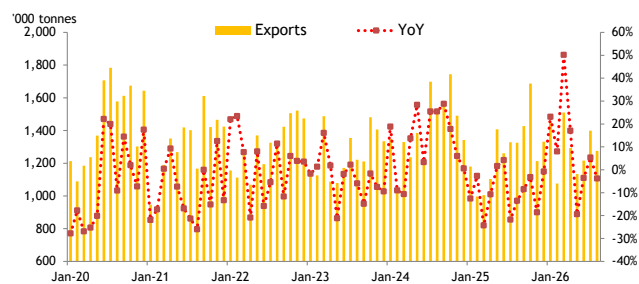
Sources: MPOB, Maybank IBG Research

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



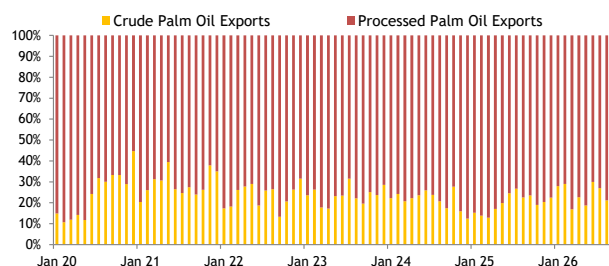
Sources: MPOB, Maybank IBG Research

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



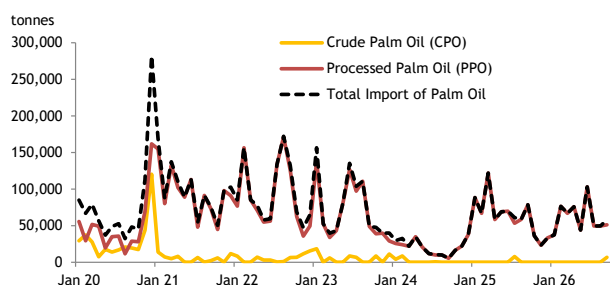
Sources: MPOB, Maybank IBG Research

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



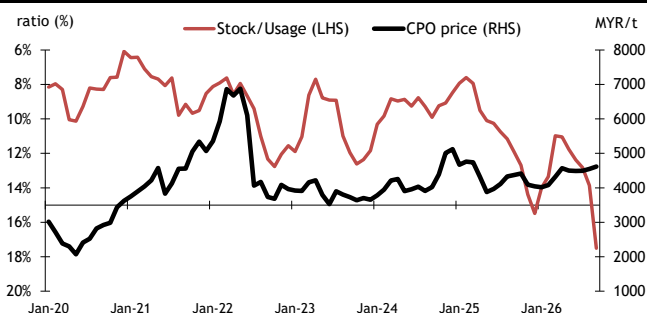
Sources: MPOB, Maybank IBG Research

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



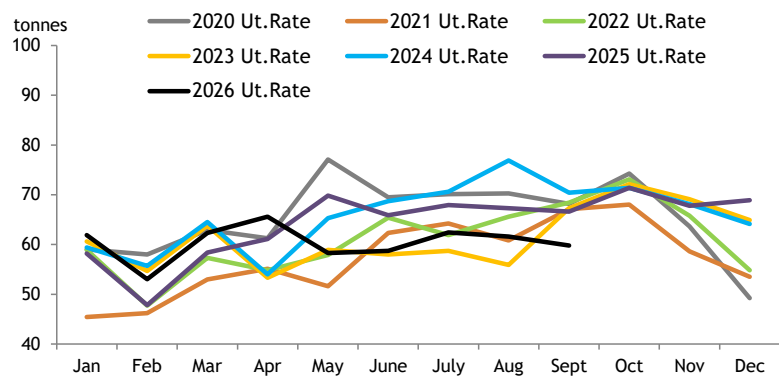
Sources: MPOB, Maybank IBG Research

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



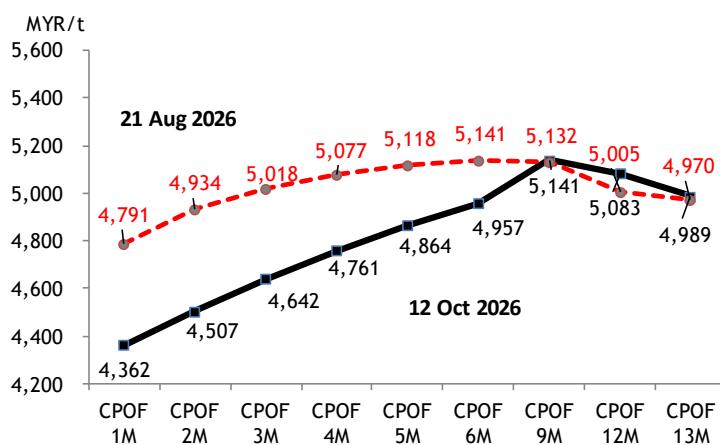
Source: MPOB, Maybank IBG Research

Fig 18: Malaysia's CPO production output



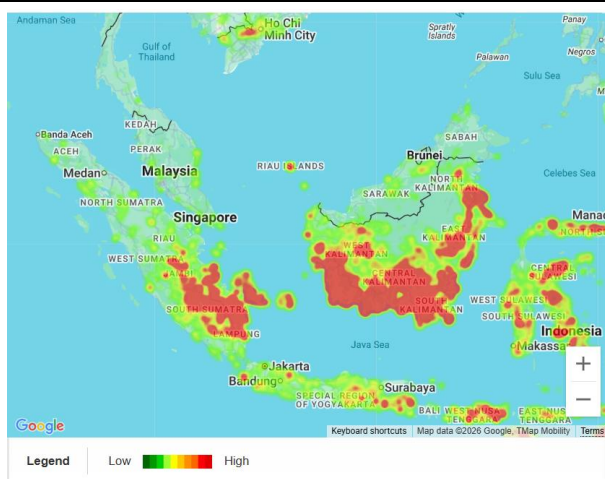
Sources: MPOB, Maybank IBG Research

Fig 19: FCPO price curve steepened to reflect ample near-term supply, but tightness ahead due to seasonality as well as El Nino lagged impact



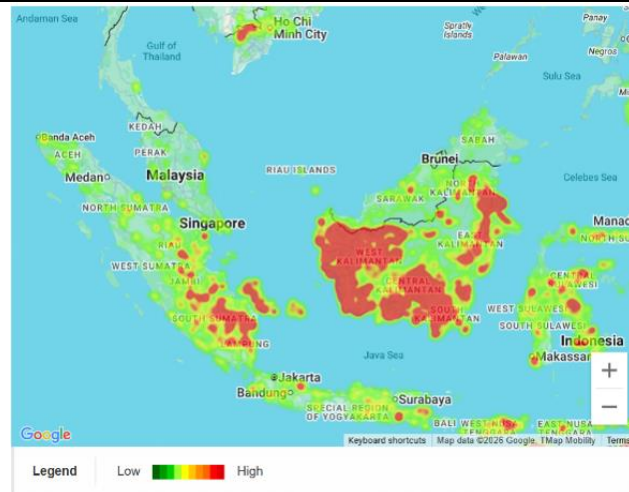
Source: Bloomberg

Fig 20: Hotspot Density Map (30-days to 30 Sept 2026)



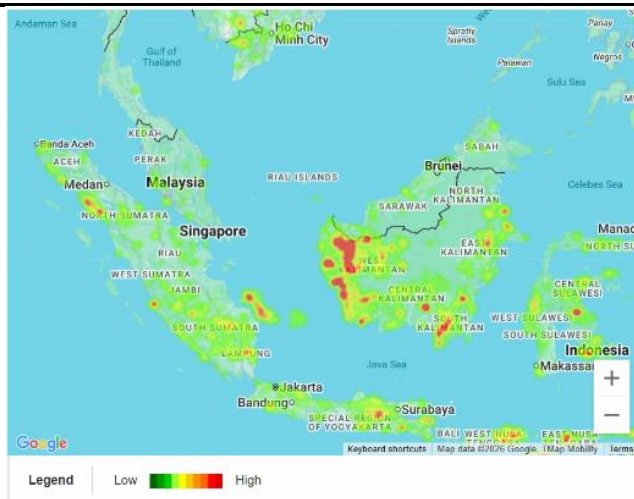
Source: ASMC

Fig 21: Hotspot Density Map (30-days to 31 Aug 2026)



Source: ASMC

Fig 22: Hotspot Density Map (30-days to 30 July 2026)



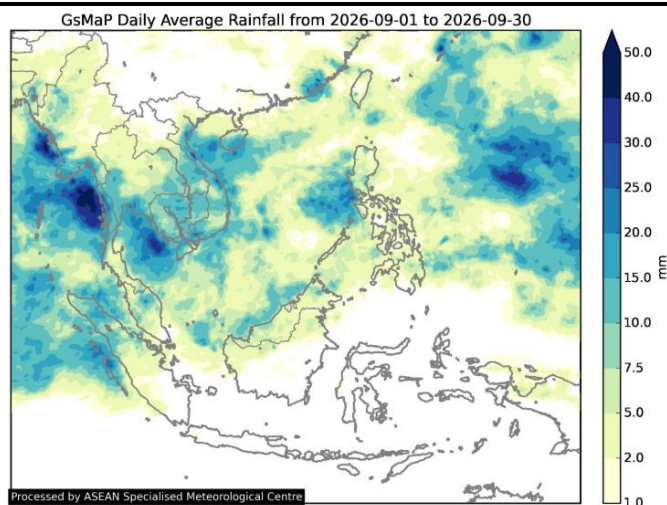
Source: ASMC

Fig 23: Hotspot Density Map (30-days to 30 June 2026)



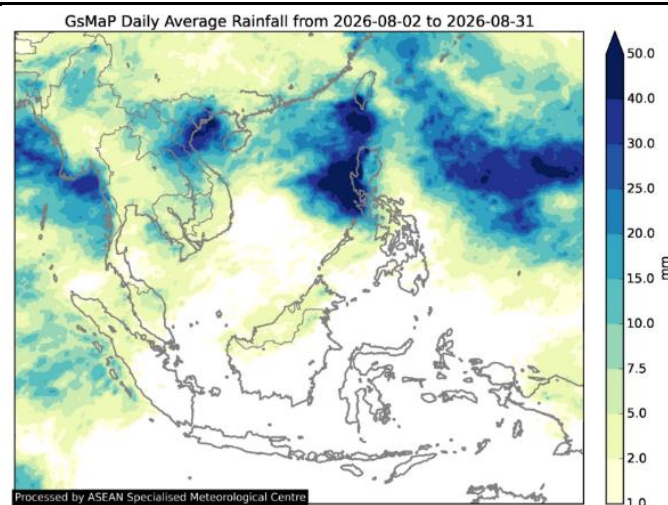
Source: ASMC

Fig 24: Daily average rainfall for September 2026



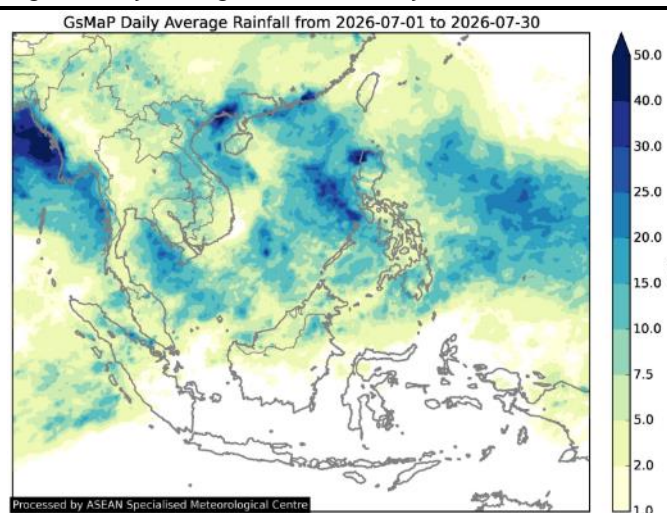
Source: ASMC

Fig 25: Daily average rainfall for August 2026



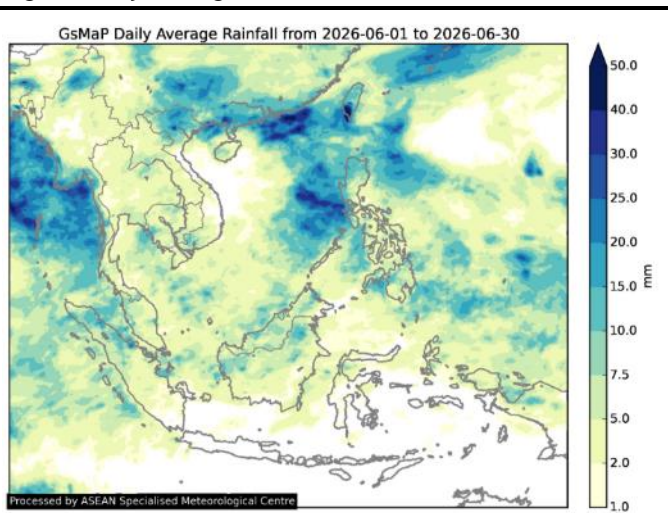
Source: ASMC

Fig 26: Daily average rainfall for July 2026



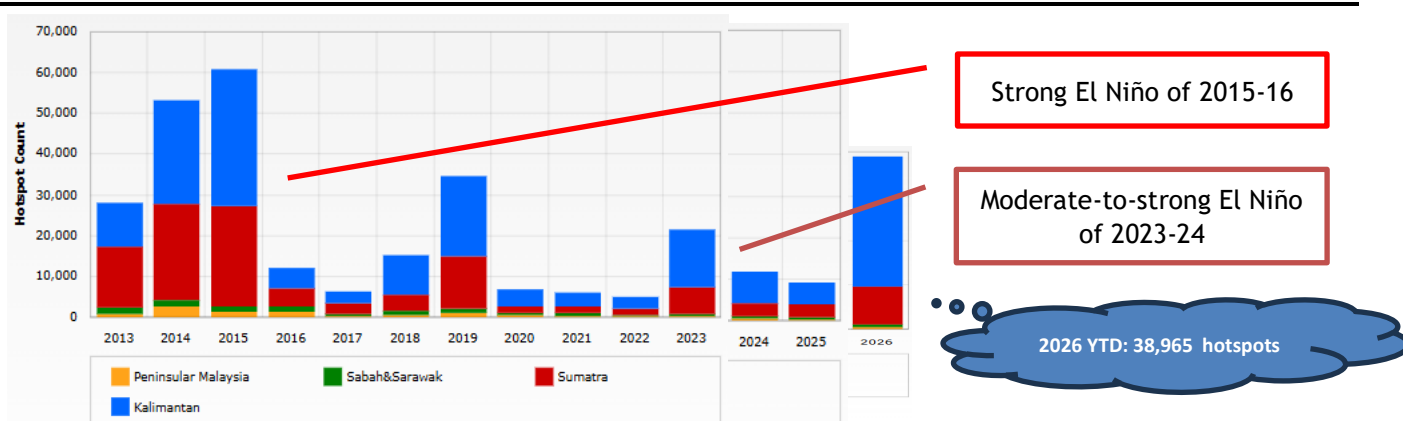
Source: ASMC

Fig 27: Daily average rainfall for June 2026



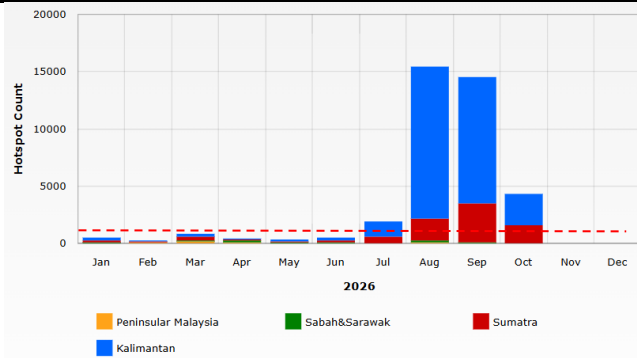
Source: ASMC

Fig 28: Annual Hotspot Count (2013 to YTD2026)



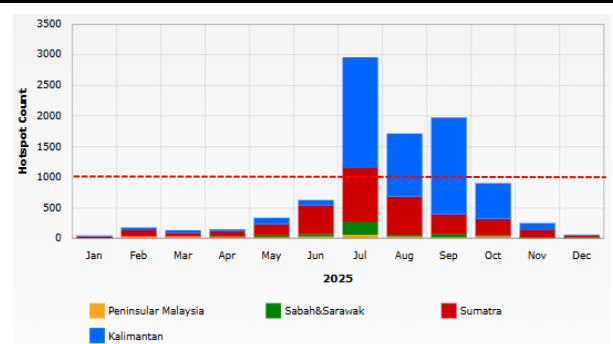
Source: ASMC

Fig 29: Monthly hotspot count for year-to-date 2026



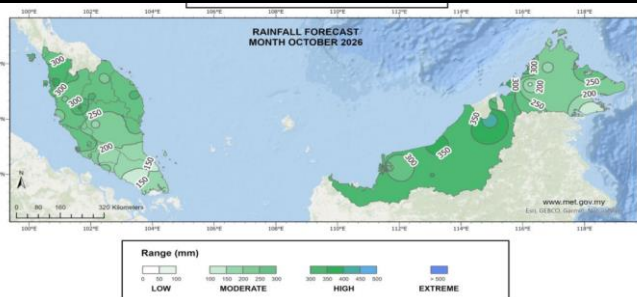
Source: ASMC; red dotted line marks 1,000 hotspots

Fig 30: Monthly hotspot count for year 2025



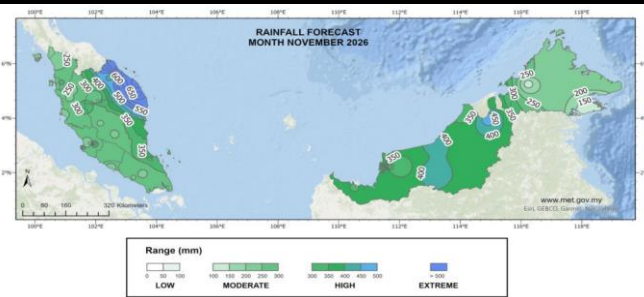
Source: ASMC; red dotted line marks 1,000 hotspots

Fig 31: MY rainfall forecast for October 2026



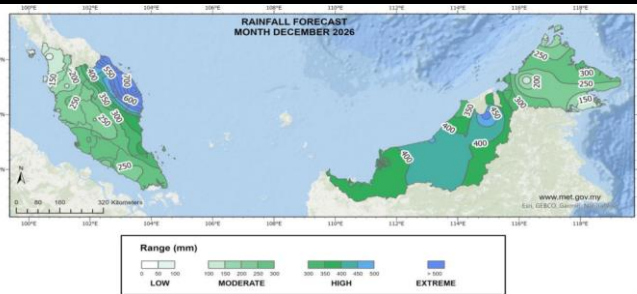
Source: Malaysia Meteorology Department

Fig 32: MY rainfall forecast for November 2026



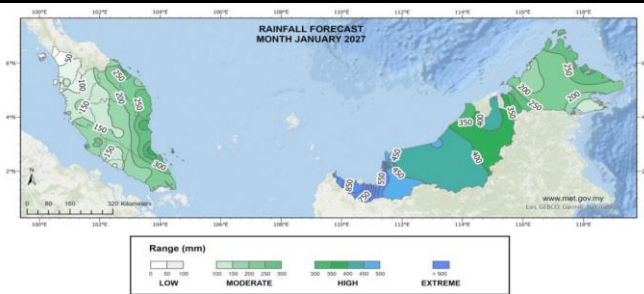
Source: Malaysia Meteorology Department

Fig 33: MY rainfall forecast for December 2026



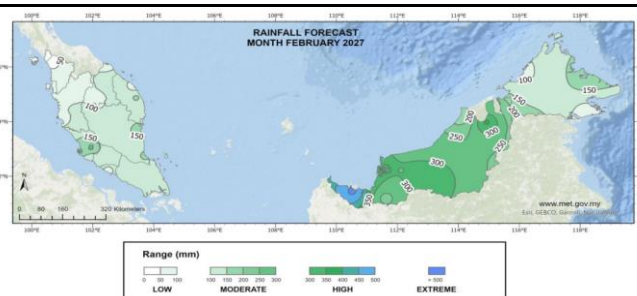
Source: Malaysia Meteorology Department

Fig 34: MY rainfall forecast for January 2027



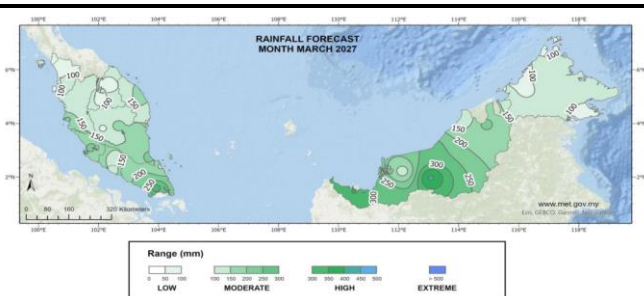
Source: Malaysia Meteorology Department

Fig 35: MY rainfall forecast for February 2027



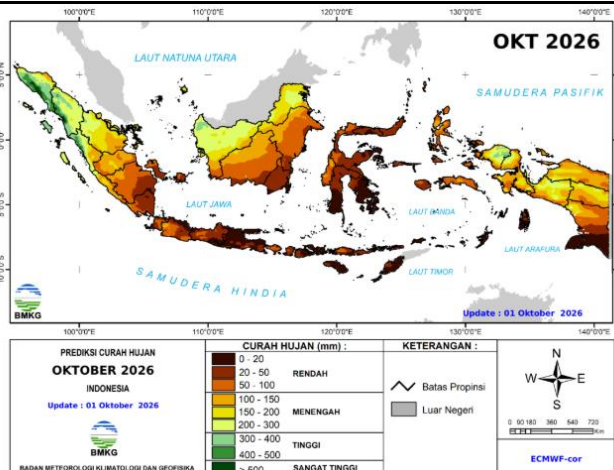
Source: Malaysia Meteorology Department

Fig 36: MY rainfall forecast for March 2027



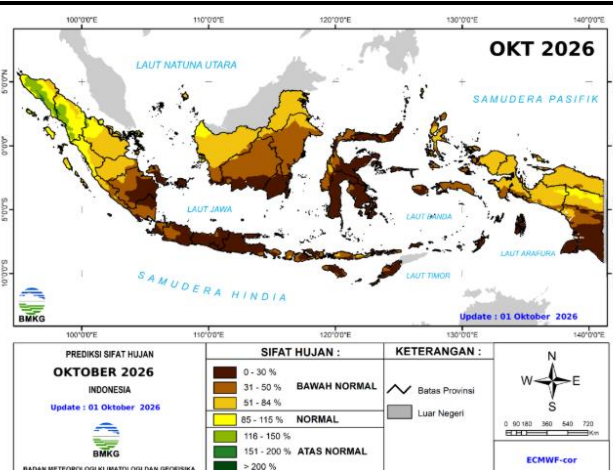
Source: Malaysia Meteorology Department

Fig 37: ID rainfall forecast for October 2026



Source: BMKG Indonesia

Fig 38: ID rainfall analysis for October 2026



Source: BMKG Indonesia

Fig 39: Geographical exposure of companies under our coverage (by oil palm planted area)

Company	Total planted (hectare)	Malaysia (%)	Indonesia (%)	Others (%)
SDG MK - SD Guthrie	557,258	52	32	16
IOI MK - IOI Corp	167,883	87	13	-
KLK MK - KL Kepong	295,391	41	57	2
GENP MK - Gent Plant	136,773	42*	58*	-
THP MK - TH Plant	55,756	97	3	-
SOP MK - Swk Oil Palms	84,454	100	-	-
TAH MK - Ta Ann	48,256	100	-	-
TSH MK - TSH Resources	38,654	9	91	-
FR SP - First Resources	231,759	-	100	-
BAL SP - Bumitama Agri	122,427	-	100	-

Source: Company (based on annual reports); * Estimate

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 Russia-Ukraine and/or the Middle East.

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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