13 April 2026

Regional Sector Update

Agriculture | Plantation

Plantation

Neutral (Maintained)

Inventories Retreat To 2.27m Tonnes As Exports Rise

Stocks Covered	14
Rating (Buy/Neutral/Sell):	7 / 7 / 0
Last 12m Earnings Revision Trend:	Positive

- **Top Picks: Johor Plantations Group (JPG), Sarawak Oil Palms (SOP), IOI Corp (IOI), London Sumatra Indonesia (LSIP), SD Guthrie (SDG) and First Resources (FR).** In March, Malaysia palm oil (PO) stocks declined to 2.27m tonnes. Stock levels are anticipated stay at around the 2m-tonne mark, as demand should remain robust – since CPO is trading at a large discount to other vegetable oils. We remain NEUTRAL on the sector, and advocate investors to stick to a tactically positive trading stance.
- **Production rose 7.2% MoM (-0.8% YoY) in March**, bringing YTD-Mar 2026 output growth to 11.1% YoY. The MoM increase came from all three regions – led by Sarawak (+14.1%), Sabah (+7.4%) and West Malaysia (4.3%). The YoY growth was mainly supported by Sabah (+8.2%) and Sarawak (+0.6%), while growth declined to 4.9% YoY in West Malaysia. For Indonesia, data from the Indonesian Palm Oil Association (GAPKI) is only up to Dec 2025 so far, with CPO output up 8.7% in YTD-Dec 2025. With an unexpected pick-up in output in March, we could be heading to an early peak this year, unless there is an extreme weather event. The probability of *El Nino* occurring is now at 72-80% for Jun-Aug 2026.
- **Mar 2026 exports surged by 40.7% MoM (+54.3% YoY)**, bringing YTD-2026 export growth to +28.4% YoY. The MoM spike was largely expected, as CPO traded at a wider average discount of USD316/tonne to soybean oil (SBO) in March 2026 (vs USD233/tonne in Feb 2026), albeit at a narrower discount of USD222/tonne to sunflower oil (SFO) (vs USD297/tonne in Feb 2026). We expect the export momentum to remain resilient, underpinned by CPO's current discounts of USD325/tonne to SBO and USD190/tonne to SFO, which could stimulate buying interest from price-sensitive countries.
- **Importers showed mixed interest in March.** Malaysian Palm Oil Council's (MPOC) stock levels for Feb 2026 are not available yet. While the MoM rise in Malaysia's exports may indicate some restocking activities, we highlight that India's PO imports contracted by nearly 19% in March to a 3-month low, as it held back on purchases due to the high prices. Note: Buying activities would still lean towards Indonesia PO due to its more advantageous tax structure (tax rate is at 26% vs Malaysia's 10%).
- **Malaysia's Mar 2026 inventory levels declined to 2.27m tonnes** (-16.1% MoM, +45.1% YoY) from 2.70m tonnes in Feb 2026. This was due to an increase in exports and the decline in imports, despite higher production. With this, Mar 2026 annualised stock/usage ratio dropped to 11.0% (from 17.9% in Feb), although this was still above the 15-year historical average of 10%. Going forward, we may see stock levels remain at around the 2m-tonne mark for the next few months, as CPO demand is likely to remain strong.
- **While our CPO price assumptions of MYR4,250/tonne for 2026 and MYR4,100/tonne for 2027-2028 are now under review**, we recommend that investors adopt a tactically positive trading stance on the sector.

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Astra Agro Lestari	Neutral	IDR8,250	5.4	9.2	0.6	6.4	4.4
Bumitama Agri	Neutral	SGD1.44	(25.4)	14.6	2.8	19.7	4.3
First Resources	Buy	SGD2.80	(1.5)	9.5	2.1	22.5	6.3
Golden Agri-Resources	Neutral	SGD0.30	(2.9)	7.4	0.5	21.3	2.7
IOI Corp	Buy	MYR4.85	14.1	18.2	2.0	11.3	2.8
Johor Plantations Group	Buy	MYR1.90	0.8	15.8	1.5	9.7	3.2
Kuala Lumpur Kepong	Neutral	MYR20.60	(6.1)	20.8	3.1	8.0	2.7
Nusantara Sawit Sejahtera	Buy	IDR600	(15.5)	23.4	5.7	29.0	-
PP London Sumatra Indonesia	Buy	IDR1,840	27.8	5.4	0.6	11.8	5.8
Sarawak Oil Palms	Buy	MYR4.25	(8.9)	8.5	0.9	11.4	3.0
SD Guthrie	Buy	MYR6.70	11.9	18.3	2.1	12.0	2.8
Ta Ann	Neutral	MYR4.95	(9.9)	10.3	1.2	12.1	7.3
TSH Resources	Neutral	MYR1.33	(3.0)	10.9	0.9	8.2	2.9
Wilmar International	Neutral	SGD3.45	(10.9)	13.4	0.8	6.1	3.6

Source: Company data, RHB

Top Picks	Target Price
SD Guthrie (SDG MK) – BUY	MYR 6.70
Johor Plantations Group (JPG MK) – BUY	MYR 1.90
Sarawak Oil Palms (SOP MK) – BUY	MYR 4.25
IOI Corp (IOI MK) – BUY	MYR 4.85
London Sumatra Indonesia (LSIP IJ) – BUY	IDR1,840
First Resources (FR SP) – BUY	SGD2.80

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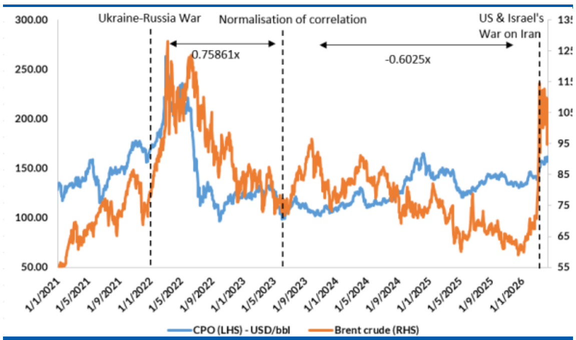
CPO price vs crude oil price correlation chart



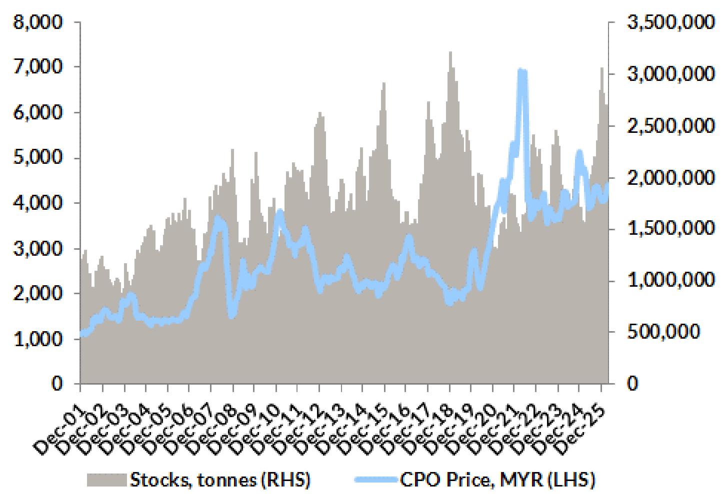
Source: Bloomberg, RHB

Figure 1: Monthly CPO statistics

('000 tonnes)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Opening stocks	1,510	1,563	1,866	1,983	2,032	2,114	2,202	2,360	2,508	2,835	3,051	2,815	2,704
Imports	122	58	69	70	61	59	78	36	23	33	32	76	67
Production	1,387	1,686	1,772	1,692	1,812	1,855	1,841	2,044	1,936	1,830	1,577	1,284	1,377
Total supply	3,019	3,307	3,707	3,745	3,905	4,027	4,122	4,440	4,467	4698	4,661	4,176	4,147
Exports	1,006	1,104	1,407	1,261	1,329	1,326	1,428	1,687	1,212	1,332	1,455	1,103	1,551
Domestic use	450	337	317	453	462	499	335	244	420	315	391	370	329
Total off take	1,456	1,441	1,724	1,714	1,791	1,825	1,762	1,931	1,632	1,647	1,845	1,472	1,880
End-month stocks	1,563	1,866	1,983	2,032	2,114	2,202	2,360	2,508	2,835	3,051	2,815	2,704	2,267
Production YTD	**3,815**	**5,501**	**7,273**	**8,965**	**10,778**	**12,633**	**14,474**	**16,517**	**18,453**	**20,283**	**1,577**	**2,862**	**4,238**
MoM (%)	16.8	21.5	5.1	(4.5)	7.1	2.3	(0.7)	11.0	(5.3)	(5.5)	(13.8)	(18.6)	7.2
YoY (%)	(0.4)	12.3	3.9	4.8	(1.6)	(2.1)	1.0	13.7	19.4	23.0	27.2	8.1	(0.8)
YTD (%)	(5.9)	(1.0)	0.2	1.0	0.6	0.2	0.3	1.8	3.4	4.9	27.2	17.9	11.1
Exports YTD	**3,199**	**4,303**	**5,711**	**6,972**	**8,300**	**9,626**	**11,053**	**12,741**	**13,954**	**15,284**	**1,455**	**2,557**	**4,108**
MoM (%)	0.9	9.8	27.4	(10.4)	5.4	(0.2)	7.7	18.2	(28.2)	9.88	9.21	(24.2)	40.7
YoY (%)	(24.2)	(10.5)	1.8	4.4	(21.4)	(13.3)	(8.5)	(3.3)	(18.6)	(0.7)	21.5	10.7	54.3
YTD (%)	(13.6)	(12.8)	(9.6)	(7.4)	(9.9)	(10.4)	(10.2)	(9.3)	(10.2)	(9.4)	21.5	16.6	28.4
Stocks													
MoM (%)	3.5	19.4	6.3	2.5	4.1	4.2	7.1	6.3	13.0	7.6	(7.7)	(4.0)	(16.1)
YoY (%)	(8.8)	6.9	13.1	10.9	20.5	16.9	17.3	33.1	54.5	78.6	78.2	79.1	45.1

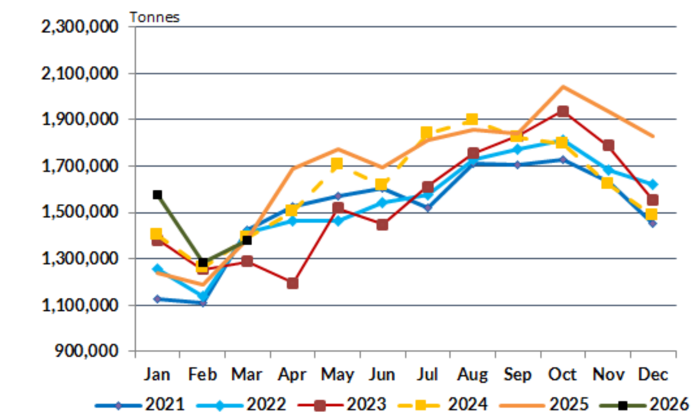
Source: Malaysian Palm Oil Board (MPOB), RHB

Figure 2: CPO inventory was at 2.27m tonnes in Mar 2026 (-16.1% YoY from 2.70m tonnes in Feb 2026)



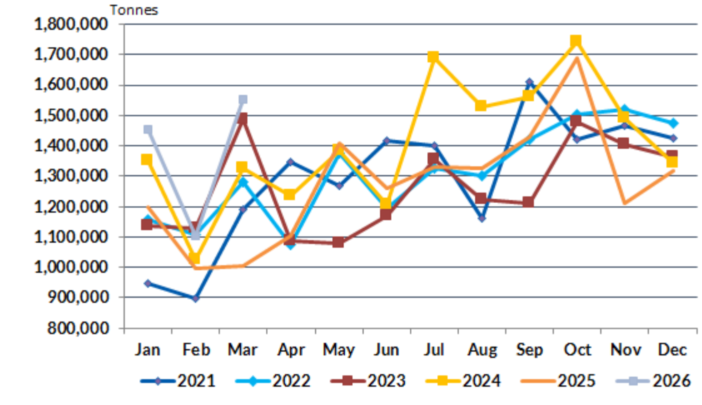
Source: MPOB, Bloomberg

Figure 3: Malaysia's CPO production (+7.2% YoY in YTD-March 2026)



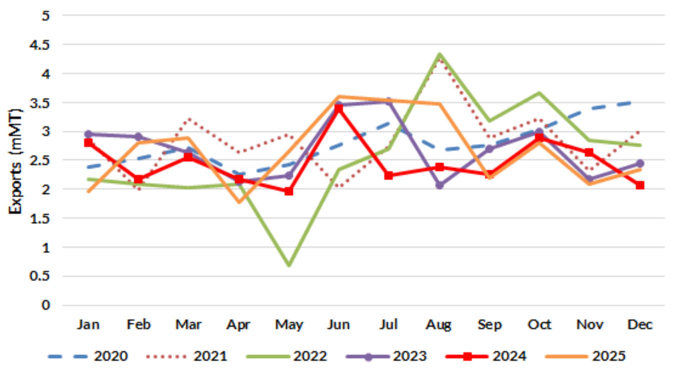
Source: MPOB, RHB

Figure 4: Malaysia's monthly palm oil exports (40.7% YoY in YTD-March 2026)



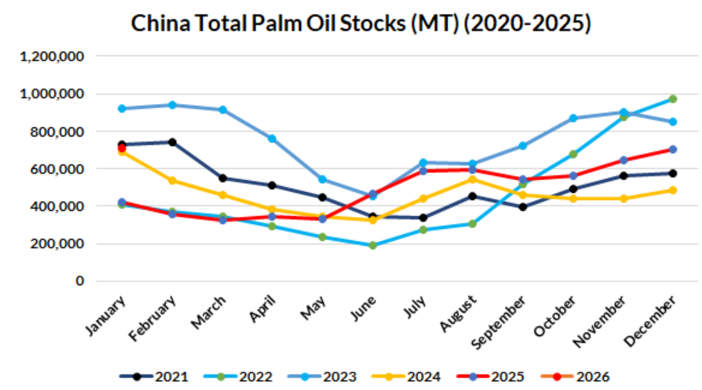
Source: MPOB

Figure 5: Indonesia's YTD-Dec 2025 exports at +8.7% YoY



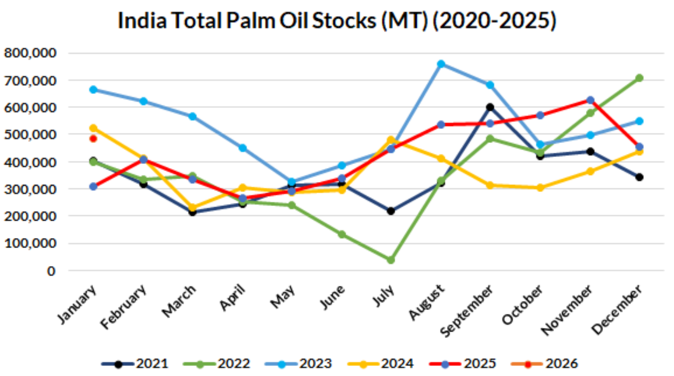
Source: Indonesian Palm Oil Association (GAPKI)

Figure 6: China's palm oil stocks improved to 32% above the historical average as at end-Jan 2026 (vs 31% at end-Dec 2025)



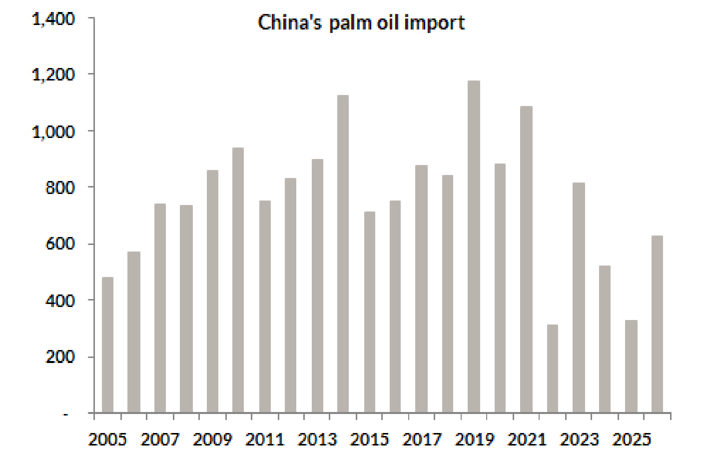
Source: Malaysian Palm Oil Council (MPOC)

Figure 7: India's PO stocks improved to 20% above the historical average as at end-Jan 2026 (vs +12% as at end-Dec 2025)



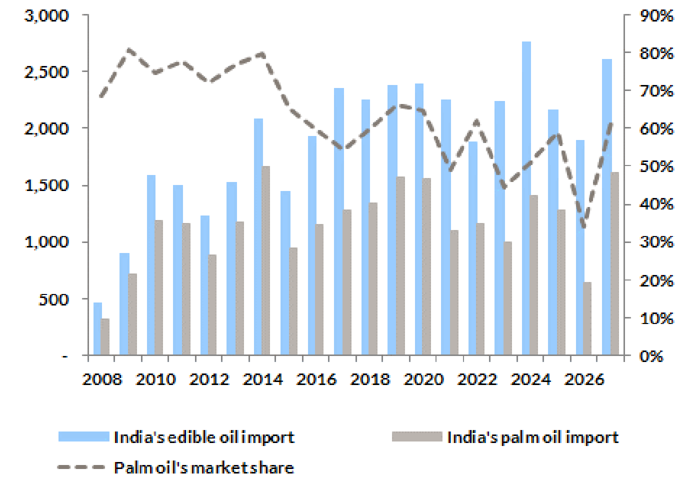
Source: MPOC

Figure 8: China's PO imports increased 91.6% in YTD-Feb 2026 (vs +86.5% YoY in YTD-Jan 2026)



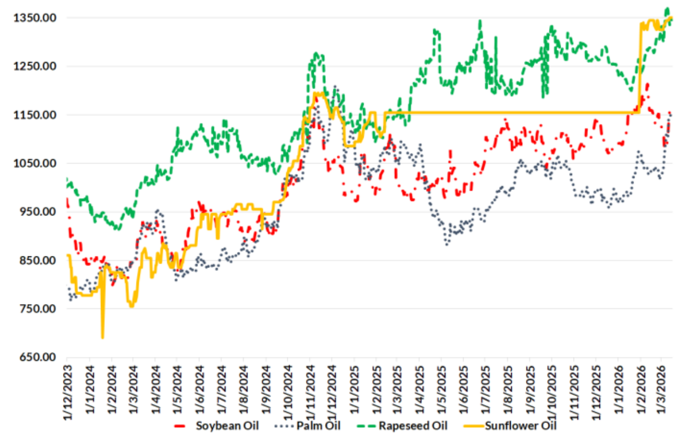
Source: Bloomberg

Figure 9: India's edible oil imports increased 37.5% YoY in YTD-Feb 2026, while its PO imports increased by 215% YoY



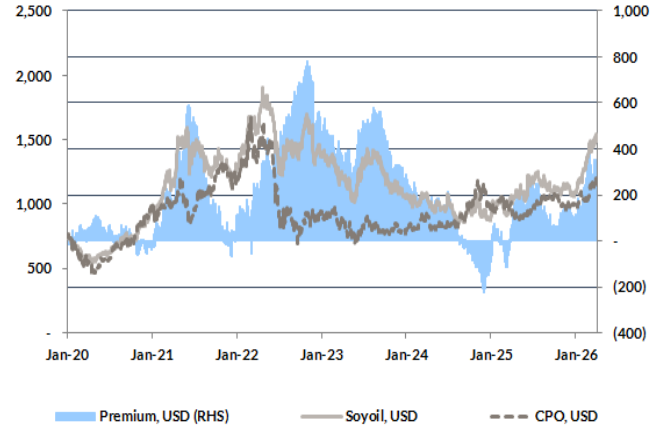
Source: Bloomberg

Figure 10: CPO is now trading at a USD190/tonne discount to sunflower oil (from USD222/tonne discount on average in March 2026)



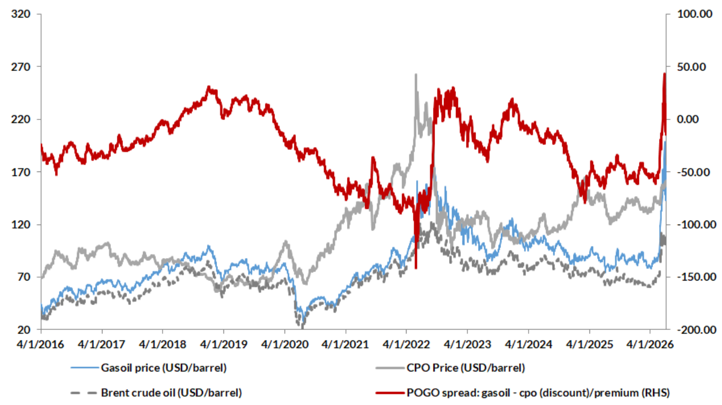
Note: Prices here refer to the FOB spot price
Source: Bloomberg

Figure 11: CPO is now trading at a USD325/tonne discount to SBO (from USD316/tonne discount on average in March 2026)



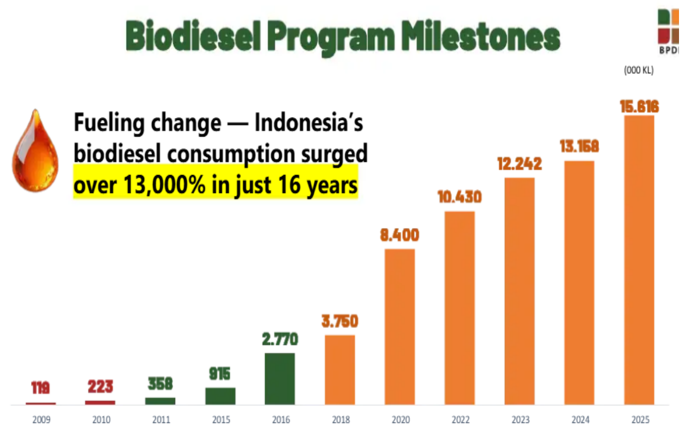
Source: Bloomberg

Figure 12: The gasoil-CPO price gap has widened slightly to USD4.5/bbl now vs USD2.8/bbl on average in Mar 2026



Source: Bloomberg

Figure 13: Biodiesel production (+18.7% YoY) in Indonesia in 2025



Source: Directorate General of New, Renewable Energy and Energy Conservation, Ministry of Mineral Resources

Risks

The main downside risks to our outlook include:

i. Trade wars continuing;

ii. Significant changes in the crude oil price trend, which may result in changes in biodiesel mandates;

iii. Weather abnormalities resulting in an oversupply or undersupply of vegetable oils;

iv. Significant changes in the demand for vegetable oils, caused by changes in economic cycles or price dynamics;

v. Worsening labour situation in Malaysia causing production to be affected negatively;

vi. Revision in Indonesia's tax structure and trade policies;

vii. More ESG issues being pinpointed for listed companies.

Figure 14: Effective CPO prices in Indonesia (applicable from 17 May 2025)

CPO price@ MYR/tonne	**4,500**	**4,400**	**4,300**	**4,200**	**4,100**	**4,000**	**3,900**	**3,800**	**3,700**	**3,600**	**3,500**	**3,400**	**3,300**	**3,200**	**3,100**	**3,000**
CPO Price (USD)	1,047	1,024	1,000	977	954	931	907	884	861	838	814	791	768	744	721	698
Levy Rate (USD) (10% of CPO price)	105	102	100	98	95	93	91	88	86	84	81	79	77	74	72	70
Levy Rate (MYR)	450	440	430	420	410	400	390	380	370	360	350	340	330	320	310	300
Export Tax (USD)	178	148	148	124	124	124	74	74	52	52	33	33	18	18	3	3
Export Tax (MYR)	765	636	636	533	533	533	318	318	224	224	142	142	77	77	13	13
Effective Indo Price (MYR)	**3,285**	**3,324**	**3,234**	**3,247**	**3,157**	**3,067**	**3,192**	**3,102**	**3,106**	**3,016**	**3,008**	**2,918**	**2,893**	**2,803**	**2,777**	**2,687**

*Note: *Exchange rate conversion applied = MYR4.29/USD*
Source: RHB

Figure 15: Effective CPO prices in Malaysia (applicable from 1 Jan 2025)

CPO price at MYR/tonne	**4,500**	**4,400**	**4,300**	**4,200**	**4,100**	**4,000**	**3,900**	**3,800**	**3,700**	**3,600**	**3,500**	**3,400**	**3,300**	**3,200**	**3,100**	**3,000**
West Malaysia – Windfall tax (15% above MYR3,150/tonne	203	188	173	158	143	128	113	98	83	68	53	38	23	8	-	-
East Malaysia – Windfall tax (15% above MYR3,650/tonne	128	113	98	83	68	53	38	23	8	-	-	-	-	-	-	-
Export tax (%)	10.0	10.0	10.0	10.0	10.0	9.5	9.0	9.0	8.5	8.0	8.0	7.5	7.5	7.0	6.5	6.0
Export tax (MYR/tonne)	450	440	430	420	410	380	351	342	315	288	280	255	248	224	202	180.00
Effective West Malaysia price (MYR/tonne)	**3,848**	**3,773**	**3,698**	**3,623**	**3,548**	**3,493**	**3,437**	**3,361**	**3,303**	**3,245**	**3,168**	**3,108**	**3,030**	**2,969**	**2,899**	**2,820**
Effective East Malaysia price (MYR/tonne)	**3,923**	**3,848**	**3,773**	**3,698**	**3,623**	**3,568**	**3,512**	**3,436**	**3,378**	**3,312**	**3,220**	**3,145**	**3,053**	**2,976**	**2,899**	**2,820**

Source: RHB

Figure 16: Sensitivity of company earnings to changes in CPO prices

	Net profit change for every MYR100/tonne change
Kuala Lumpur Kepong (KLK) (MYR)	6-8%
IOI Corp (IOI) (MYR)	4-6%
SD Guthrie (SDG) (MYR)	7-9%
Sarawak Oil Palms (SOP) (MYR)	10-12%
Ta Ann (TAH) (MYR)	12-15%
Johor Plantations Group (JPG) (MYR)	6-7%
TSH Resources (TSH) (MYR)	7-8%
Golden Agri (GGR) (SGD)	8-10%
First Resources (FR) (SGD)	6-8%
Bumitama Agri (BAL) (SGD)	7-9%
Astra Agro Lestari (AALI) (IDR)	9-11%
Nusantara Sawit Sejahtera (NSSS) (IDR)	5-7%
London Sumatra (LSIP) (IDR)	11-12%

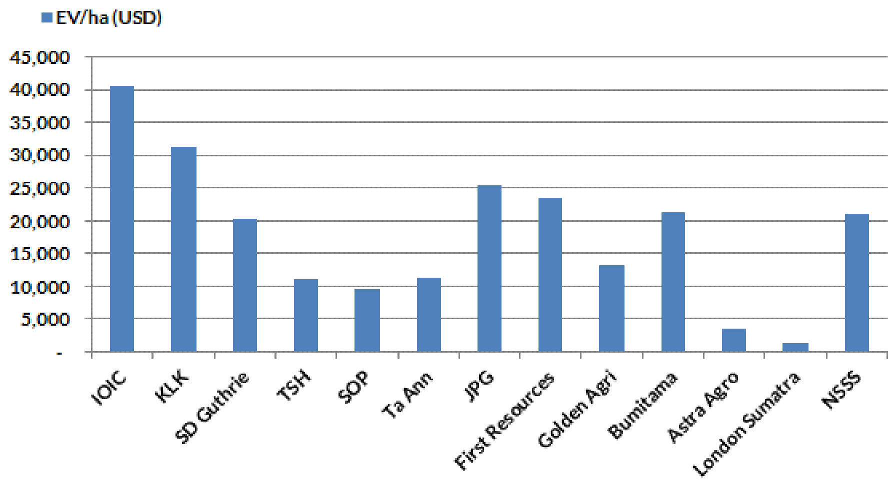
Source: RHB

Figure 17: Regional companies' forward sales positions

Company	Forward sales for 2026
KLK	It has sold forward a small portion of 3QFY26 output
IOI	Locked in less than 5% of production two to three months forward
SDG	It has sold 17% of its 2026 West Malaysia output at MYR4,100/tonne
JPG	None
SOP	None
TAH	None
TSH	None
FR	No quantum given, but continues to hedge 2-4 weeks ahead
BAL	None
GGR	1-2 months of production, 3-6 months forward
LSIP	Minimal to none
NSSS	Minimal

Source: Company data, RHB

Figure 18: Peer comparison based on EV/ha



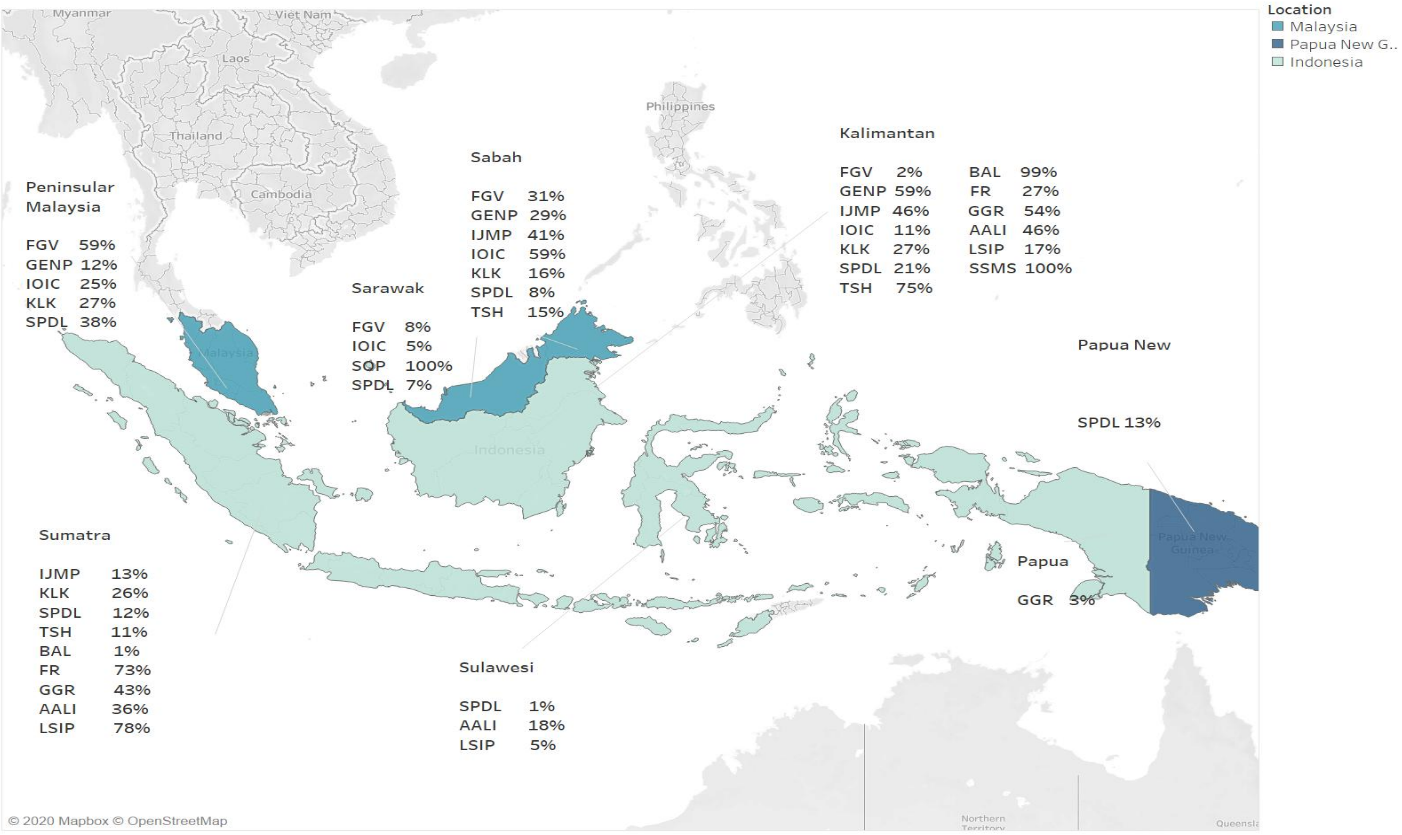
Source: Company data, Bloomberg

Figure 19: Regional peer comparison

	BBG ticker	Market cap (USDm)	Rating	Price (local ccy)	TP (local ccy)	Core P/E FY26F	Core P/E FY27F	P/BV FY26F	Net gearing FY26F	Div yield FY26F	ROE FY26F	EV/ha USD
Kuala Lumpur Kepong	KLK MK	6,136.03	Neutral	21.94	20.60	20.58	21.54	3.08	60.0%	2.7%	8.1%	31,281
Sarawak Oil Palms	SOP MK	1,054.79	Buy	4.67	4.25	8.54	8.78	0.93	-34.9%	3.0%	11.4%	9,548
IOI Corp	IOI MK	6,708.21	Buy	4.25	4.85	18.13	18.37	2.02	9.6%	2.8%	11.7%	40,577
SD Guthrie	SDG MK	10,403.10	Buy	5.99	6.70	18.30	18.57	2.14	19.2%	2.8%	12.0%	20,257
Ta Ann	TAH MK	608.37	Neutral	5.50	4.95	10.26	11.44	1.22	-28.1%	7.3%	12.1%	11,287
TSH Resources	TSH MK	431.31	Neutral	1.37	1.33	10.89	10.58	0.87	-10.6%	2.9%	8.2%	11,088
Johor Plantations	JPG MK	719.00	Buy	1.89	1.90	15.78	15.25	1.50	36.1%	3.2%	9.7%	25,455
Wilmar	WIL SP	18,954.48	Neutral	3.87	3.45	13.43	12.75	0.79	87.9%	3.6%	6.1%	N/A
Bumitama Agri	BAL SP	2,625.84	Neutral	1.93	1.44	14.64	15.87	2.78	-0.5%	4.3%	19.7%	21,326
Golden Agri	GGR SP	3,084.35	Neutral	0.31	0.30	7.37	7.65	0.54	12.4%	2.7%	21.3%	13,176
First Resources	FR SP	3,449.27	Buy	2.84	2.80	9.53	9.65	2.05	29.2%	6.3%	22.5%	23,531
PP London Sumatra Indonesia	LSIP IJ	574.65	Buy	1,440	1,840	5.38	5.43	0.58	-62.5%	5.8%	11.8%	1,424
Astra Agro Lestari	AALI IJ	881.26	Neutral	7,825	8,250	9.18	9.31	0.64	-12.2%	4.4%	6.4%	3,513
Nusantara Sawit Sejahtera TB	NSSS IJ	988.83	Buy	710	600	23.36	22.33	5.72	2.9%	0.0%	29.0%	21,078
Regional Average						**13.24**	**13.39**	**1.78**				**17,507**

Note: Prices are as at 10 April 2026
Source: Bloomberg, Company data, RHB

Figure 20: Breakdown of plantation companies' landbanks



Source: Company data, RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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