

Regional Plantations

NEUTRAL

[Downgrade]

We are turning more NEUTRAL

Time to take some profit

We downgrade our sector call to NEUTRAL (from POSITIVE) given limited upside to our TPs following recent share price outperformance. However, a protracted Russian-Ukraine war into the spring planting season and/or any agri-related sanctions on Russia or by Russia may just keep CPO ASP lofty for a bit longer. Else, we believe CPO ASP may likely peak in 1Q22 as PO supply is expected to recover from 2Q22 and Indonesia will gradually lift export restriction post Lebaran. We downgrade GENP, SOP, TSH, and BPLANT to HOLD (from BUY) and cut FR to SELL (from HOLD). We upgrade TAH to BUY (from HOLD). Our BUYs are KLK, TAH and BAL.

1M FCPO price has likely peaked at MYR8,163/t

A confluence of factors formed the perfect storm to lift 1M FCPO to as high as MYR8,163/t on 1 Mar (YTD: MYR5,941/t). These factors included (1) tight CPO supply as output fell short of market expectations in 4Q21 and the industry is now in seasonal low crop season; (2) deteriorated South American crop prospects due to La Nina development last 3 months; (3) spike in crude oil prices due to geopolitical tensions; (4) disrupted sunflower oil exports from the Black sea region due to Russia-Ukraine war; (5) high fertilizer prices; and (6) ID's sudden restriction on PO exports (since 27 Jan) to ensure sufficiency of cooking oil in the domestic market disrupted exports as ID exporters need to show proof they allocated 20% of export volumes to meet domestic market obligation before being granted corresponding export permits.

The perfect storm will soon pass?

Most of the above factors will soon pass. La Nina is forecasted to end over the next three months. Most international climate models surveyed by Australia Bureau of Meteorology expect a return to neutral ENSO condition soon. The world has had two consecutive years of La Nina which impacted oilseed crop prospects that led to tightening supplies. While parts of the world suffered pockets of dryness, La Nina brought ample rainfall to MY and ID. This provided conducive environment for PO crop recovery in 2022. Still, sufficient fertilizer will need to be administered in 1H22 to support optimal output recovery in 2H22. In terms of cropping pattern, we believe PO output is poised to pick up seasonally from 2Q22 and hit a seasonal peak in 2H22. A timely return of foreign labourers to MY, targeted by end-2Q22, will coincide with the onset of peak harvesting season in 2H22. As for ID's export restrictions, we believe it will ease post Lebaran or even earlier, as long as the government is satisfied there is sufficient domestic cooking oil.

Russian-Ukraine war remains the wild card

A protracted Russian-Ukraine war is our key concern. With each passing day, there is heightened risk of greater sanctions on Russia or by Russians on the rest of the world (in retaliation). Russia and Ukraine account for 75% of global exports of sunflower oils in 2021 marketing year (ie 8.5mt or 8.9% of global 17 oils & fats exports). A prolong war may also risk Ukraine farmers missing out on sunflower planting this late-spring. In addition, Russia is also a key potash and nitrogen fertilizer exporter globally, accounting for more than 12% of global trades (Fig.9). A quick end to Russian-Ukraine war will help restore normalcy again.

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Regional CPO price forecast

	2022F	2023F
	MYR/t	MYR/t
Full year avg (FOB)	4,100	3,200
<u>MDEX / MPOB prices:</u>		
3M CPO price (7 Mar)	6,506	
YTD (7 Mar) 3M CPO ASP	5,568	
YTD (7 Mar) spot CPO ASP	5,860	

Plantation stocks mentioned on cover page

Company	BBG ticker	Rec	Shr px	Tgt px
<u>MY listed</u>			LCY	LCY
KL Kepong	KLK	Buy	27.70	29.60
Gent Plant	GENP	Hold	9.26	8.95
Swk Oil Palm	SOP	Hold	6.05	5.88
Bous.Plant	BPLANT	Hold	1.06	1.03
TSH Res	TSH	Hold	1.62	1.60
Ta Ann	TAH	Buy	4.98	5.32
<u>SG listed</u>				
First Res	FR	Sell	2.12	1.88
Bumitama Agri	BAL	Buy	0.80	0.98

Source: Maybank IBG Research

Terms used in this note:

ASP - Average Selling Price

CPO - Crude Palm Oil

FCPO - Futures Crude Palm Oil

ID - Indonesia/ Indonesian

Jan - January

LCY - Local currency

mt - million tonnes

MoM - Month-on-Month

MPOB - Malaysian Palm Oil Board

MY - Malaysia/ Malaysian

PO - Palm Oil

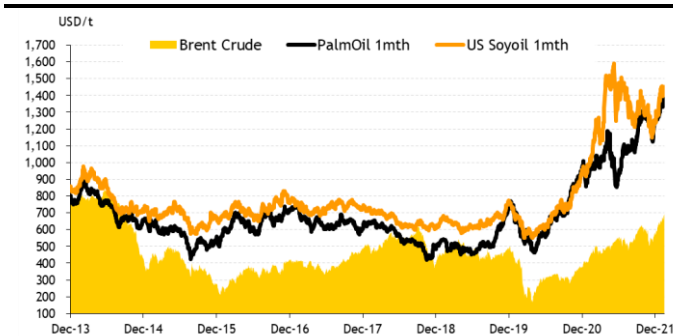
t - tonnes

YoY - Year-on-Year

YTD - Year-to-date

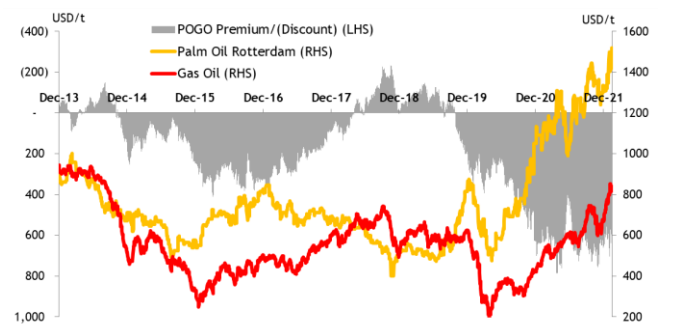
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Sime Darby Plant	SDPL MK	8,459	Hold	5.11	4.78	(3)	16.2	22.2	2.2	2.1	3.7	2.7
KL Kepong	KLK MK	7,168	Buy	27.70	29.60	11	14.9	20.6	2.3	2.2	3.6	2.9
IOI Corp	IOI MK	6,770	Hold	4.50	4.53	3	18.2	22.3	2.7	2.5	3.3	2.7
First Resources	FR SP	2,466	Sell	2.12	1.88	(7)	12.0	14.6	1.9	1.8	4.2	3.4
Genting Plant	GENP MK	1,989	Hold	9.26	8.95	(0)	18.0	23.8	1.6	1.5	3.3	2.5
Bumitama Agri	BAL SP	1,032	Buy	0.80	0.98	28	8.5	9.0	1.3	1.2	4.7	4.4
Swk Oil Palms	SOP MK	828	Hold	6.05	5.88	(1)	9.3	13.4	1.1	1.1	2.1	2.2
Boustead Plant	BPLANT MK	568	Hold	1.06	1.03	5	11.7	25.0	0.8	0.8	8.5	2.4
TSH Resources	TSH MK	536	Hold	1.62	1.60	1	13.7	20.3	1.3	1.2	2.2	1.5
Ta Ann	TAH MK	530	Buy	4.98	5.32	14	8.6	12.2	1.3	1.2	7.0	4.9
TH Plantations	THP MK	203	Sell	0.96	0.71	(26)	9.1	21.2	1.1	1.1	0.0	0.0

Fig 1: Soyoil and palm oil vs crude oil price



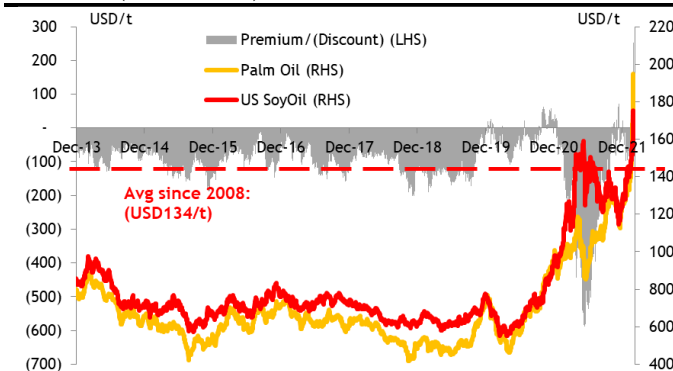
Source: Bloomberg

Fig 2: Palm Oil-Gas Oil (POGO) is unfavourable with palm oil trading at USD702/t (15 Feb 2022) premium to gas oil



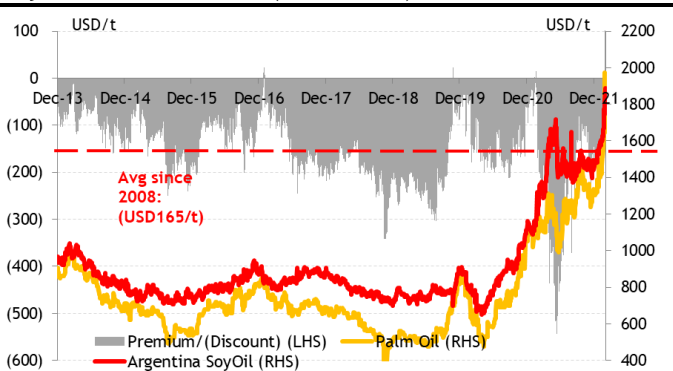
Source: Bloomberg

Fig 3: 1M palm oil price premium to US soybean oil at USD32/t (7 Mar 2022)



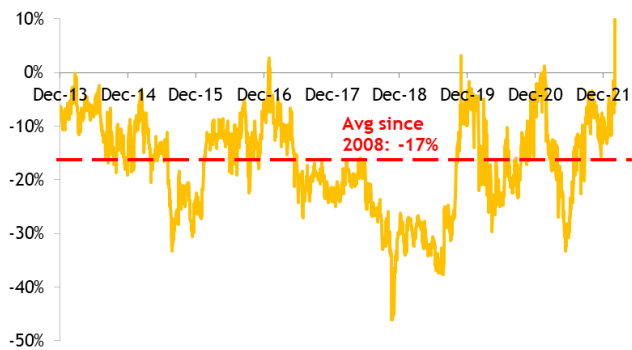
Source: Bloomberg

Fig 4: Rotterdam Palm Oil CIF price premium to Argentina Soybean Oil at USD12/t (7 Mar 2022)



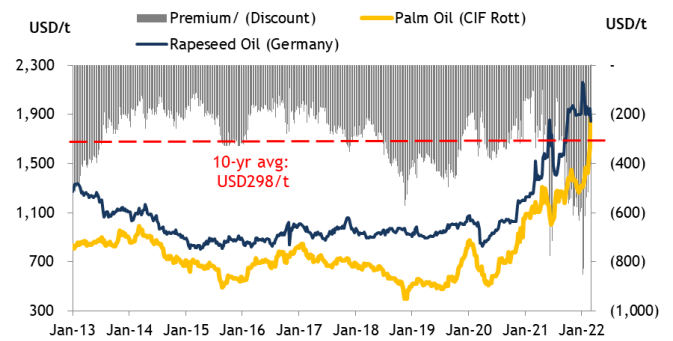
Source: Bloomberg

Fig 5: Palm oil price premium (in %) to Argentina soybean oil at +1% (7 Mar 2022)



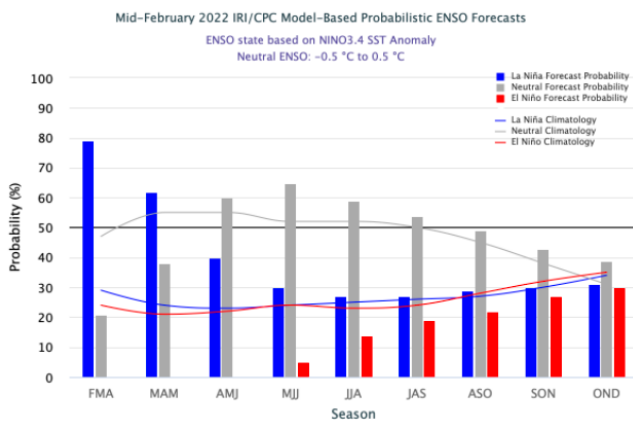
Source: Bloomberg

Fig 6: Palm Oil price premium to Germany rapeseed oil at USD28/t (4 Mar 2022)



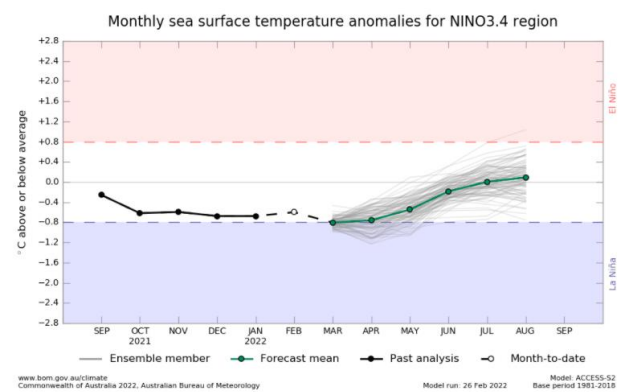
Source: Bloomberg (quoted weekly)

Fig.7: La Nina likely to turn ENSO-Neutral by Apr-June 2022



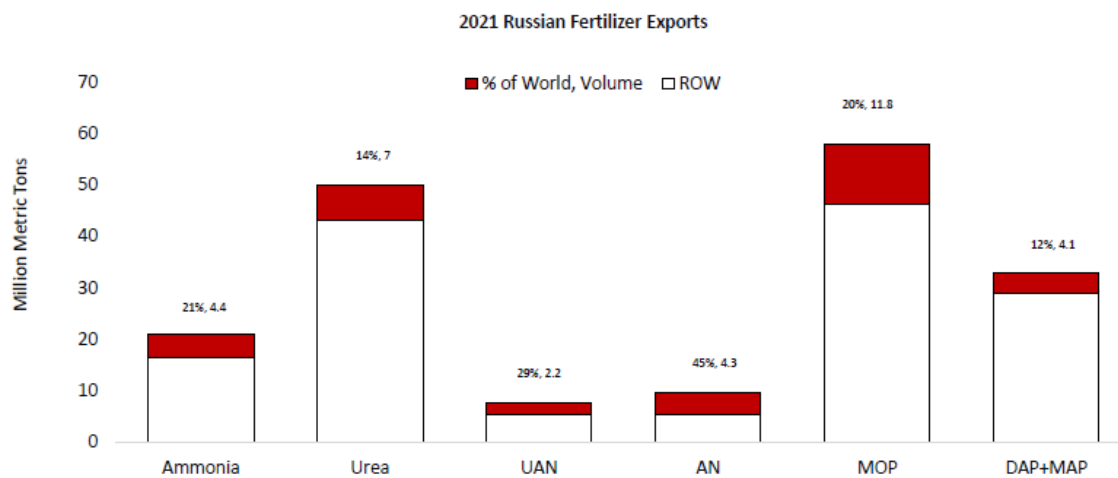
Source: CPC/IRI

Fig.8: A return to neutral ENSO conditions in 2-3 months



Source: Australia Bureau of Meteorology

Fig.9: Russia is a major fertilizer supplier globally



Source: Bloomberg Green Market, Maybank IBG webinar on Fertiliser Outlook 2022-23

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 in 2022; (ii) Brent crude oil price inches closer to USD150/barrel; (iii) Weather anomalies at major palm oil and oilseeds producing regions persist into 2022.

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) Production in 2022 turns out much stronger than expected; (v) Global demand turns out to be weaker than expected; and (v) Weaker competing oil prices (like soybean and rapeseed).

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