

Sector Update

SG Plantations: Substance over style

Chu Peng
Equity Research

Ada Lim
Equity Research

Ahmad A Enver
Macro Research

Summary Points

- **We revise our 2026 average crude palm oil (CPO) price forecast to MYR4,300/mt from MYR4,200/mt.** We expect CPO prices to stay elevated and volatile in the near term as market continues to assess crude oil, geopolitical risks, global vegetable oil supply, and seasonal production trends. Further upside, however, will likely require stronger palm-specific fundamentals.
- **Plantation stocks under our coverage reported strong FY25 results, supported by higher CPO prices.** Regulatory overhang from Indonesia’s forestry land review has largely eased, with most companies having made provisions, barring further regulatory developments.
- Higher CPO prices are supportive of upstream plantation earnings but could be a double-edged sword for downstream businesses. We are constructive on the fundamentals of **Bumitama Agri (BAL)** and **Wilmar International (WIL)**, but would look to accumulate the former on pullbacks.

Singapore-listed plantation stocks under our coverage

ticker	Last Close (SGD)	Fair Value (SGD)	Rating
Pure upstream			
BAL SP	1.65	1.50	Buy
Integrated			
GGR SP	0.31	0.30	Hold
WIL SP	3.86	3.97	Buy

Note: Upside based on last close price as of 16 Mar 2026.

Source: Bloomberg, OCBC Group Research

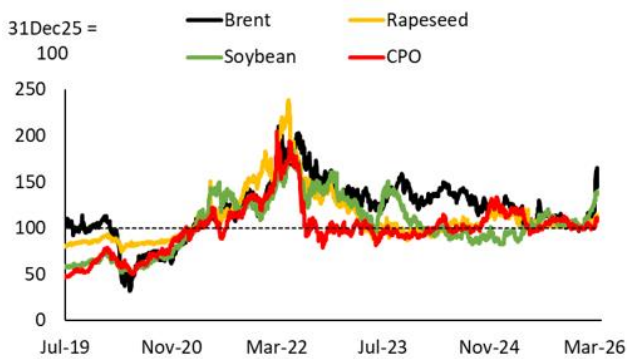
Near-term CPO strength, but fundamentals matter. CPO prices rose 15.9% from MYR3,989/mt to MYR4,624/mt between 27 Feb and 16 Mar 2026 following the Middle East conflict, alongside gains in crude oil and soybean oil, reflecting broad cross-commodity repricing rather than a palm-specific supply shock. We believe near-term CPO prices will remain supported by geopolitical risks, energy spillovers and Indonesia’s biodiesel demand. However, improving supply and higher inventories in Indonesia and Malaysia could cap further upside, even as demand for CPO remains supportive, especially from India. We raise our 2026 average CPO forecast to MYR4,300/mt from MYR4,200/mt, while expecting volatility to persist before gradual normalisation.

Plantation stocks under our coverage reported strong FY25 results, supported by higher CPO prices. Regulatory overhang from Indonesia’s forestry land review has largely eased, as most companies have made the provisions, barring further regulatory developments. Since 27 Feb 2026, Singapore-listed plantation stocks have generated an average share price return of 14.9%, driven by stronger CPO prices and improving biofuel demand expectations. We are constructive on the fundamentals of **Bumitama Agri (BAL)** and **Wilmar International (WIL)**, but would look to accumulate the former on pullbacks.

Near-term CPO prices to be supported by geopolitical risks, but supply-demand fundamentals are expected to reassert themselves eventually

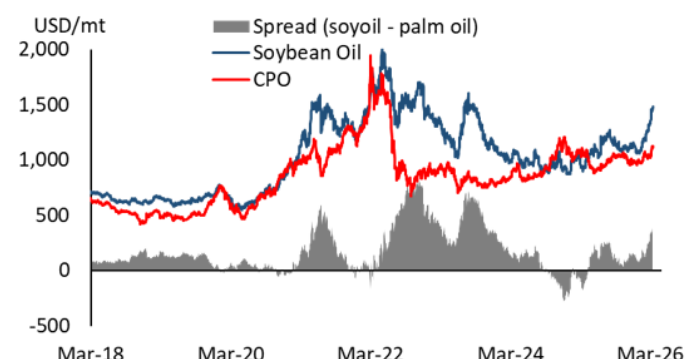
Geopolitics drives broad-based rally. Crude palm oil (CPO) prices rallied sharply following the escalation of the Middle East conflict on 28 Feb 2026, which triggered a broad-based rebound across energy and commodity markets. Benchmark CPO prices rose from MYR3,989/mt on 27 Feb, the last market close before the conflict, to MYR4,624/mt at the 16 March close, an increase of 15.9%, while Brent crude climbed from USD72.5/bbl to USD100.2/bbl. Taken together, this suggests the rally reflected a broader cross-commodity repricing rather than a purely palm-specific supply shock.

Exhibit 1: Price trends of vegetable and crude oils



Source: Bloomberg, OCBC Group Research

Exhibit 2: Soybean oil- palm oil spread



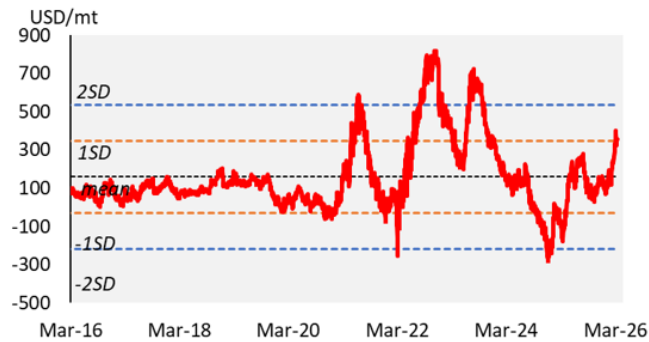
Source: Bloomberg, OCBC Group Research

The move also coincided with firmer soybean oil prices, although strength in the soybean complex had already emerged earlier, supported by expectations of tighter US biofuel demand after the Environmental Protection Agency proposed a sharp increase in 2026 biomass-based diesel requirements, from 3.35b gallons in 2025 to 5.61b. Soybean oil prices rose 4.3% over the same period to USD63.9/lb, taking year-to-date (YTD) gains to 33.0% compared with a 15.7% YTD increase in CPO prices. **In our view, the initial CPO price spike was driven mainly by geopolitical risk and spillovers from energy and biofuel markets, while the sustainability of the move will depend more on underlying palm oil fundamentals.**

Biofuel dynamics support vegetable oil prices. The recent rally in Brent crude oil has reinforced support across the broader vegetable oil complex, particularly by boosting biofuel-linked sentiment and adding to strength in soybean oil prices. Higher energy prices may also raise palm oil's cost base through more expensive diesel, transport, and fertilizer inputs, offering an additional, albeit more gradual, layer of support to CPO prices. Soybean oil had already been strengthening ahead of the geopolitical shock, and this in turn lifted palm oil through substitution effects and broader edible oil repricing. Consistent with this, the soybean oil-palm oil spread (BOPO) remains elevated at USD232.6/mt on 16 Mar compared to USD326.4/mt on 27 Feb 2026 and remained well above the USD75.1/mt recorded as at end-2025, suggesting soybean oil continued to outperform palm oil even after the recent CPO rally.

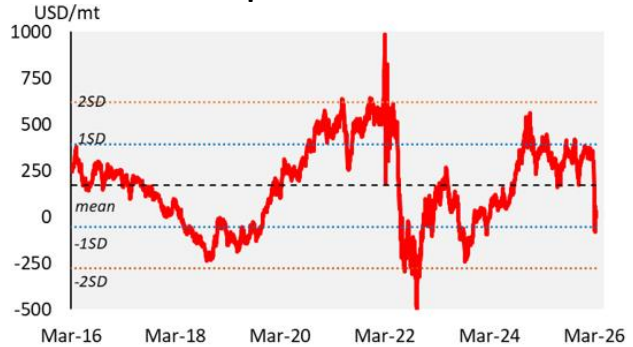
That said, not all biofuel-related indicators moved in the same direction. The palm oil-gasoil spread (POGO) narrowed sharply from USD272.0/mt on 27 Feb to USD17/mt on 16 Mar 2026, implying that palm oil became less expensive relative to gasoil despite the rise in crude oil. In our view, this suggests the recent strength in CPO prices was driven more by spillovers from the broader vegetable oil complex, especially soybean oil, than by a material improvement in palm-specific biodiesel economics. As palm oil's discount to soybean oil and other competing vegetable oils narrows, further upside driven purely by cross-commodity dynamics may become more limited unless soybean oil prices continue to strengthen or palm-specific fundamentals tighten further. **That said, a firmer gasoil market would narrow the POGO spread, potentially shifting gasoil to trade at a premium to palm oil and improving biodiesel economics.**

Exhibit 3: BOPO spread



Source: Bloomberg, OCBC Group Research

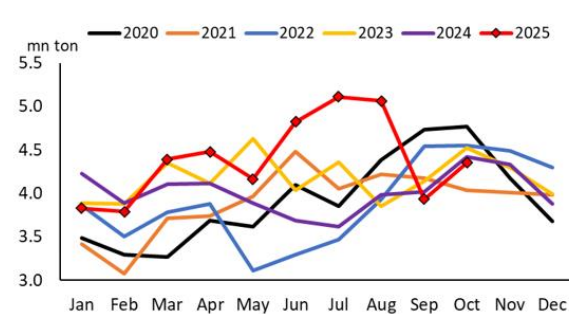
Exhibit 4: POGO spread



Source: Bloomberg, OCBC Group Research

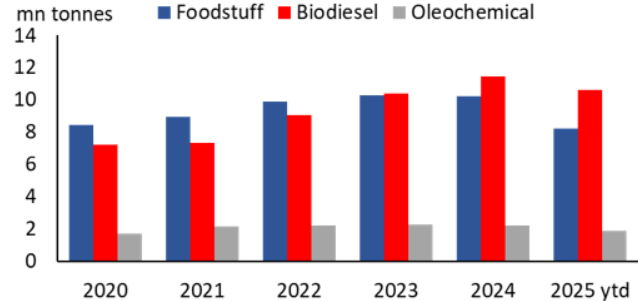
Fundamentals: Supply recovery versus structural demand. While macro factors triggered the recent price spike, the next phase for CPO will likely be determined more by underlying supply-demand fundamentals. Indonesia remains the dominant driver of global palm oil production, and supply has continued to recover. Official data show CPO production rose 9.8% YoY to 43.9mn tonnes in January–October 2025, while industry estimates suggest full-year output likely exceeded 50m tonnes, in line with our earlier 2025 call. **We expect Indonesia’s CPO production to grow by a further 3-5% in 2026, supported by maturing replanting areas and broadly stable weather conditions.**

Exhibit 5: Indonesia CPO production



Source: Indonesia Palm Oil Association, CEIC, OCBC Group Research

Exhibit 6: Indonesia CPO domestic consumption



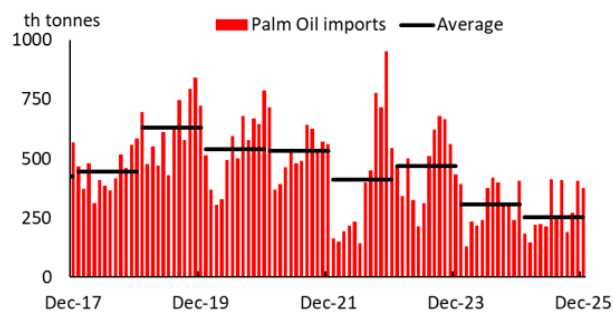
Source: GAPKI, CEIC, OCBC Group Research

Malaysia, the world’s second-largest producer, will also be critical in shaping the near-term outlook. CPO production rose 17.9% YoY to 2.9mn tonnes in January–February 2026, although February output eased from January. Production may remain muted in March due to the Ramadan and Eid festive period, before entering a seasonally stronger phase. This follows a strong 2025, when production rose 4.9% YoY to a record 20.3mn tonnes. **For 2026, we expect Malaysian output to remain broadly stable at around 20m tonnes.** Meanwhile, palm oil stocks averaged 2.8m tonnes in Jan–Feb 2026, up from 1.5m tonnes in the same period of 2025. While this points to a significant replenishment in inventories, Malaysian palm oil stock levels in Jan–Feb 2026 are notably high relative to historical levels for that period, indicating that near-term supply conditions have become less tight. As such, seasonal supply recovery should help cap further upside in prices, although a major correction would likely still require weaker demand or a broader easing in rival vegetable oil markets.

Importers demand supportive but price sensitive. On the demand side, the key markets to monitor remain India and China, which account for around 30% of global CPO imports combined, with India contributing about 20% and China around 10%. In India, demand has been more supportive, helped by relatively lower CPO prices before the recent geopolitical rally, with benchmark prices averaging MYR4,046/mt in Jan–Feb 2026 versus MYR4,265/mt in the month to 13 Mar 2026. Reflecting this, India’s palm oil imports surged 148.8% YoY in Jan–Feb 2026 to 1.6m tonnes, far outpacing soybean oil imports, which rose just 0.9%, while sunflower oil imports fell 20.3% YoY over the same period.

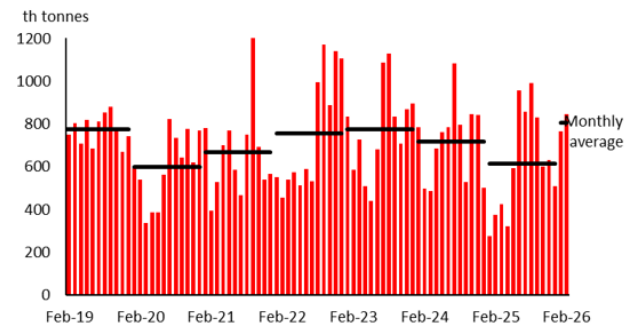
This suggests that palm oil retained a clear price advantage prior to the recent spike, supporting a sharp recovery in Indian buying.

Exhibit 7: China-palm oil imports



Source: Bloomberg, OCBC Group Research

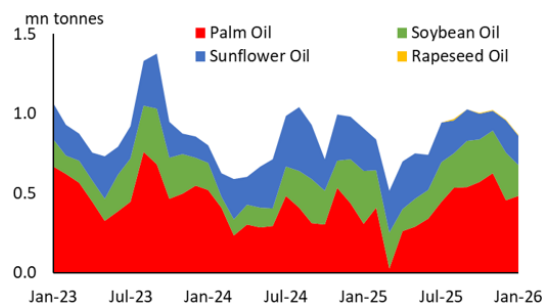
Exhibit 8: India-palm oil imports



Source: Bloomberg, OCBC Group Research

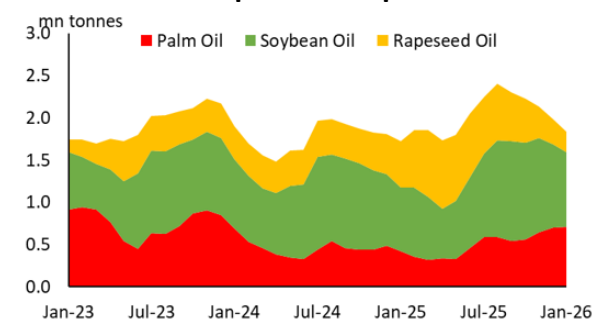
Stock trends also point to continued, though selective, import demand. In India, palm oil inventories rose 56.8% YoY to 486k tonnes in January 2026, although soybean oil stocks fell 4.4% YoY and sunflower oil stocks declined 31.0%, indicating that broader edible oil availability was not excessive. In China, palm oil imports averaged 275.7k tonnes per month in 2025, down from 305.6k tonnes in 2024, suggesting structurally softer buying interest. At the same time, China's palm oil stocks rose 69.3% YoY to 709k tonnes, while soybean oil inventories increased 16.6% YoY to 883.3k tonnes.

Exhibit 9: China-palm oil imports



Source: MPOC, OCBC Group Research

Exhibit 10: India-palm oil imports



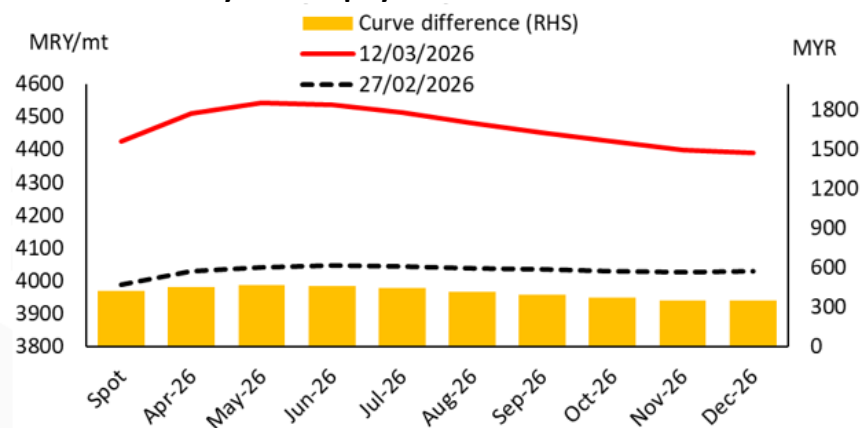
Source: MPOC, OCBC Group Research

We believe demand should remain broadly supportive, particularly in India, although import appetite in both markets is likely to stay highly sensitive to the relative pricing of palm oil versus soybean and sunflower oil. Should palm lose too much of its discount to competing oils following the recent rally, buying momentum may slow, particularly in more price-sensitive markets.

At the same time, Indonesia's domestic demand has become increasingly structural, anchored by the biodiesel programme. Domestic consumption grew 5.3% YoY to 20.7m tonnes as of October 2025, driven mainly by biodiesel usage, which rose 12.8% YoY to 10.6m tonnes. Biodiesel now accounts for 51.3% of total domestic consumption, overtaking food use at 39.7%, a marked shift from 2020, when foodstuff remained the largest component. This suggests that even as production improves, a growing share of supply is being absorbed domestically, limiting exportable volumes at the margin. **Looking ahead, any move toward a B50 mandate, which we expect could materialise in late 2026 or early 2027, would put further pressure on exportable supply and keep the medium-term market balance tight.** Elevated Brent prices could also strengthen the incentive to accelerate implementation, as higher energy costs increase the urgency of reducing Indonesia's fuel import bill.

Near-term volatility, gradual normalisation ahead. Recent gains in CPO prices appear justified in the short term, reflecting the sharp rise in crude oil and the broader commodity risk premium triggered by the geopolitical escalation. The futures curve has shifted materially higher following the conflict, particularly at the front end, indicating that markets have repriced near-term CPO higher. That said, the curve still points to some easing later in the year, suggesting markets do not yet expect a sustained structural tightening.

Exhibit 11: Malaysia CPO physical futures



Note: Last updated on 13 Mar 2026

Source: Bloomberg, OCBC Group Research

Looking ahead, **we expect CPO prices to remain elevated and volatile in the near term** as markets continue to assess crude oil, geopolitical risks, global vegetable oil supply, and seasonal production trends in Southeast Asia. However, **sustaining further upside from current levels will likely require stronger palm-specific fundamentals**, especially if palm oil loses more of its discount to competing oils. Against this backdrop, **we revise our 2026 average CPO price forecast to MYR4,300/mt from MYR4,200/mt previously**. The upward revision reflects a higher near-term price profile, supported by elevated geopolitical risk, firmer rival vegetable oil prices, and structural demand from Indonesia's biodiesel programme. Nonetheless, we expect prices to gradually normalise over the medium term as supply improves and the geopolitical risk premium fades. The downward path, however, is likely to remain volatile amid uncertainty over energy markets, rival oil prices, and the timing of Indonesia's biofuel policy implementation.

Plantation stocks under our coverage reported strong FY25 results, supported by higher CPO prices

Of the three plantation companies under our coverage, **Bumitama Agri (BAL)** and **Golden Agri-Resources (GAR)** reported stronger-than-expected results while **Wilmar's (WIL)** FY25 results came in within our expectations.

BAL's 4Q25 revenue grew 23% YoY to a record IDR6.3t. Both CPO and palm kernel (PK) segments contributed to the strong performance. FY25 revenue and net profit grew 19% and 22.5% to IDR20t and IDR2.8t, respectively, and earnings per share (EPS) of IDR1,616 was firmly ahead of our full year forecast. BAL has proposed a final dividend per share (DPS) of 3.22 Singapore cents (S cents), subject to shareholders' approval. This brings FY25 DPS to 9.35 S cents, up 42% YoY.

Similarly, **GAR** reported a stronger-than-expected 2H25 results, boosted by higher CPO prices and downstream performance. On a full year basis, its revenue grew 18.7% YoY to USD13.0b while EBITDA rose 9.8% to USD1.3b, although margin moderated slightly from 10.1% in FY24 to 9.7% in FY25. PATMI and underlying PATMI increased 9.8% and 25.4% YoY to USD400.2m and USD521.9m, respectively, reflecting improved operating performance. GAR declared a final dividend of 0.952 S cents per share, representing an 18.4% YoY increase.

WIL's revenue rose 3.0% YoY to USD37.5b in 2H25, supported by stronger sales volume across most segments, with the exception of Sugar. **PATMI** rose 38.3% YoY to USD815.9m, supported by one-off non-core adjustments of USD103.8m (including a large remeasurement gain from changes in interest in **AWL Agri Business Limited (AWL)**, partly offset by provisions). **WIL** made provisions of USD104.1m on two ongoing legal cases in China, USD782.3m related to its Indonesia operations, and USD150.0m for losses in relation to an associated company in Pakistan. Core **PATMI** increased 24.3% YoY to USD693.9m in 2H25, in-line with our expectations. For full year, **PATMI** and core **PATMI** rose 20.6% and 9.7% YoY to USD1.4b and USD1.3b respectively, boosted by strong contributions from Feed & Industrial Products, Plantations segments and joint ventures and associates. A final DPS of 10 S cents were declared, taking FY25 total DPS to 14 S cents (including interim DPS of 4 S cents), down from 16 S cents in FY24. Management attributed the lower DPS mainly to one-off non-core cash adjustments in FY25.

Exhibit 12: Summary of FY25 results season and revised ratings

Company	FY24 EPS	FY25 EPS	YoY	Fair value	Rating	Results
Bumitama Agri	10.2 S cents	12.5 S cents	23%	SGD1.50 previously SGD1.45	Upgraded to BUY from Hold	Beat
Golden Agri-Resources	2.9 US cents	3.2 US cents	10%	SGD0.30	HOLD	Beat
Wilmar	18.7 US cents	22.6 US cents	21%	SGD3.97 , previously SGD3.58	BUY	In-line

Source: OCBC Group Research

Higher CPO prices are supportive of upstream plantation earnings but could be a double-edged sword for downstream businesses

Heightened geopolitical tensions in the Middle East indirectly affect operations through global logistics disruptions, and higher input and energy costs. However, we believe stronger CPO prices could mitigate some earnings pressure on plantation companies. In general, higher CPO prices bode well for the top lines of pure upstream plantation players like **BAL**. For vertically integrated companies like **WIL** and **GAR**, however, higher upstream contributions may be partly offset by elevated input costs for downstream operations, particularly when cost pass-through to consumers is constrained by the competitive and staple-food nature of the business. In addition, adjustments to selling prices typically occur with a time lag, which could weigh on overall margins.

That said, upstream plantation players may also face margin pressure if a prolonged disruption to trade routes causes input costs to surge. Notably, fertilizer costs have spiked since the onset of the Middle East conflict, as around a third of global fertilizer supplies – particularly urea and ammonia – pass through the Strait of Hormuz.

Prior to the outbreak of the conflict, **BAL's** management had shared that it expects unit costs to increase by 5-10% in FY26, outstripping production volume growth of 0-5%, largely driven by fertilizer costs. At the time of its results briefing, the company had only tendered for ~65% of its FY26 fertilizer needs.

GAR expects higher fertilizer costs for FY26, which will in turn impact its plantation costs. However, it is still too early to quantify the final impact given the current level of market uncertainty. **GAR** has secured delivery for almost all of its fertilizer requirements for 1H26. We note that one of the largest components of its fertilizer mix is urea, which is sourced locally. This could help reduce exposure to global supply chain disruptions. **GAR** will continue to observe the market developments for the second half tender process.

Beyond the conflict in the Middle East, a potential super El Niño later this year may present upside risks to CPO prices. In the longer run, productivity from ageing plantations will likely decline, while demand stays resilient given the ubiquitous uses of palm oil; such favorable supply/demand dynamics should provide a floor to CPO prices. We therefore also prefer companies with a track record of industry-leading productivity, which are able to keep up higher yields to benefit more from higher CPO prices.

Exhibit 13: Comparison of key productivity metrics amongst SGX-listed plantation stocks

	Bumitama Agri	First Resources (unrated)	Golden Agri-Resources	Wilmar
Total planted area (k ha)	184	272.6	531.4	234.3
Average plantation age	14.4	13.8	16	14
FY25 FFB yield (mt per ha)	19.5	20.8	19.0	19.3
FY25 CPO yield (mt per ha)	4.3	4.5	5.0	Undisclosed
FY25 CPO extraction rate (%)	22.2	21.5	20.7	19.5

Source: Company, OCBC Group Research; Data as at 31 Dec 2025

Pure upstream players tend to be more share price sensitive to CPO price movement

Since 27 Feb 2026, Singapore-listed plantation stocks have generated an average share price return of 14.9%, driven by stronger CPO prices and improving biofuel demand expectations. All four plantation stocks generated positive returns during the period, with pure upstream players such as **BAL** and **First Resources (unrated)** leading the peers with a 25% and 18% gain respectively. This also outperformed the Straits Times Index's (STI) decline of 2.5% during the same period.

Exhibit 14 shows that **share price sensitivity to CPO prices is relatively stronger for pure upstream plantation companies such as BAL and First Resources**, as reflected by their comparatively higher R-square values over both the two-year and five-year periods. This suggests that movements in CPO prices explain a larger portion of their share price performance, given their more direct exposure to upstream plantation earnings. In contrast, the much lower R-square values for vertically integrated players such as GAR and WIL indicate that their share prices are less directly linked to CPO price fluctuations, as mid- and downstream operations, product mix, margin dynamics, and broader earnings drivers dilute direct upstream exposure.

Overall, the relatively low R-square values across all four companies suggest that while CPO prices remain an important earnings driver, share price performance is also influenced by broader factors such as earnings delivery, cost pressures, policy developments, and market sentiment.

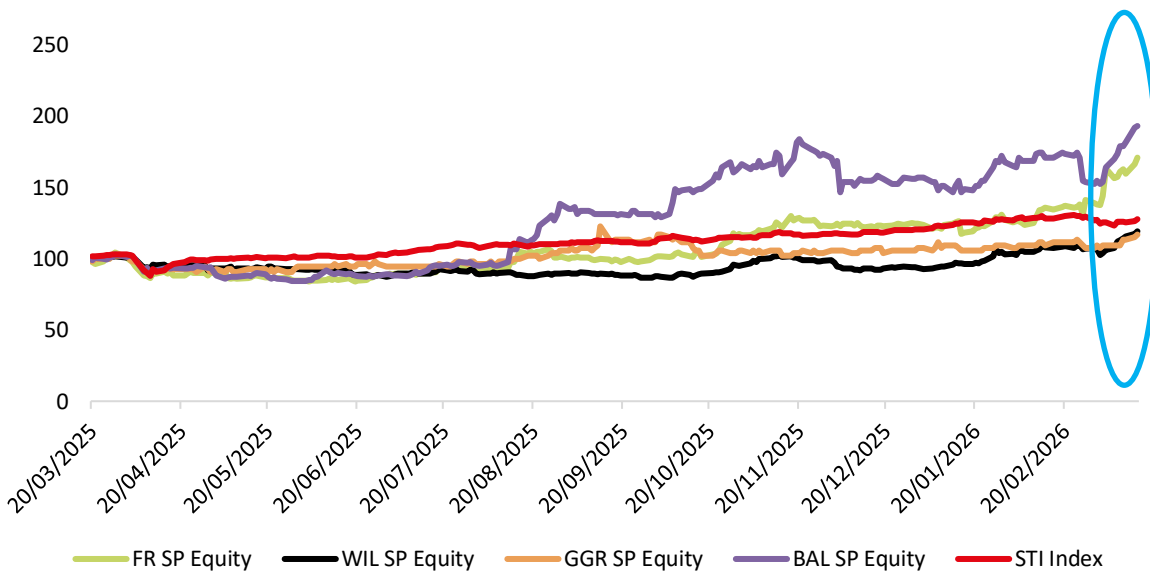
Exhibit 14: Correlation between SGX-listed plantation stock prices and CPO prices

	Bumitama Agri	First Resources (unrated)	Golden Agri-Resources	Wilmar
2-year R-square	0.138	0.076	0.031	0.040
5-year R-square	0.113	0.071	0.041	0.001
Is the company vertically integrated?	No	No	Yes	Yes

Note: Data as at 16 March 2026. CPO prices represented by the Peninsular Malaysian Palm Oil Board Crude Palm Oil Fob Spot Price (PAL2MALY Index).

Source: Bloomberg, OCBC Group Research

Exhibit 15: Share prices of upstream plays outperformed its peers and STI



Source: Bloomberg

Regulatory overhang from Indonesia’s forestry land review has largely eased, with most companies having made provisions, barring further regulatory developments

The Indonesian government is stepping up reviews on land ownership and enforcement against illegal planting in forest areas. Plantations deemed illegal may be confiscated and transferred to a newly established state-owned company for continued management and operations. In addition to land confiscation, companies will also face financial penalties for cultivating palm oil within forest areas without the relevant permits of up to IDR25m (or ~USD1,500) per hectare per year of harvesting. This policy could negatively affect Singapore-listed plantation companies with exposure to Indonesia.

GAR, and **BAL** have plantations solely in Indonesia, while **Wilmar** has more diversified operations, including Indonesia, Malaysia and Africa. We understand from management that BAL and Wilmar have made the necessary provisions in 4Q25, while GAR is still in negotiation with the authority. Overall, we see the regulatory overhang from Indonesia’s forestry land review has largely eased, barring further regulatory developments

For **BAL**, payments made in relation to Indonesia's forest crackdown is roughly IDR66.9b (taking the difference between reported and core PATMI). Management shared that only a small proportion of land has been returned to the government, but we are pending a confirmation of the precise figure from its audited accounts.

Wilmar has made provisions for the administrative charges of about USD65m related to forestry land issues. Management noted that about 3,000 hectares of land has been handed over to the Indonesian authorities.

Meanwhile, **GAR** remains in discussions with Indonesian authorities regarding land ownership issue related to illegal planting in forest areas, involving ~2,000 hectares of land. The company expects the matter to be resolved in the coming 1-2 months and the financial impact is likely be manageable.

Exhibit 16: Impact of Indonesia's forest crackdown on plantation stocks under our coverage

	Financial Impact	Land Seizure
Bumitama Agri	~IDR66.9b in FY25. Management does not expect to make any further provisions related to this matter.	A small proportion of land has been returned to the government, though we are pending confirmation on the precise figure from its audited accounts.
Golden Agri Resources	Pending confirmation but financial impact is likely to be manageable	~2000 hectares of land
Wilmar	USD65m provisions in 4Q25	~3,000 hectares of land

Source: Company, OCBC Group Research

Preferred picks

We remain constructive on **Bumitama Agri's (BAL SP)** fundamentals, given that it is a pure upstream player with superior productivity and high quality plantations that position it well to deliver on above industry average yields and to capitalise on supportive long-term industry fundamentals. BAL is also increasingly being seen by the market as a dividend yield play, especially after the company revised its dividend payout from a maximum payout ratio of 40% to 40-60% currently. We think this narrative will help the counter to benefit from the ongoing Equity Market Development Programme (EQDP), which is still in the nascent stages of implementation. For all these reasons, we think investors can consider accumulating the name on pullbacks, and to consider upside for this stock from a total returns perspective rather than pure price returns.

We also like **Wilmar (WIL SP)** as we believe its strong market share, well distributed nationwide plants in China and integrated business model will provide operational synergies and cost efficiencies. Looking at FY26, we expect stronger performance, supported by improvement in the Food Products segment and higher CPO production, though soybean crushing margins and regulatory risks in Indonesia remain key uncertainties. Wilmar has recognised the necessary provisions in 4Q25 to account for its regulatory and legal overhangs, which we believe has largely been addressed.

Exhibit 17: SG plantation companies under our coverage

Ticker	Company	Market Cap (USD b)	Currency	Last Price	Fair Value	Forward Div Yld (%)	Forward P/E (X)	Forward P/B (X)	ROE (%)	YTD (%)	Rating
BAL SP	Bumitama Agri Ltd	2.2	SGD	1.65	1.50	5.7	12.4	2.2	18.6	24.5	Buy
GGR SP	Golden Agri-Resources Ltd	3.0	SGD	0.31	0.30	4.6	7.1	0.5	7.9	7.0	Hold
WIL SP	Wilmar International Ltd	18.9	SGD	3.86	3.97	4.3	12.4	0.8	7.9	25.3	Buy

Source: Bloomberg, OCBC Group Research. Last close price as of 16 Mar 2026.

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