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Sector Update

SG Plantations: Stay rooted

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Summary Points

- We expect CPO prices to remain elevated, albeit volatile, in the near term. **We have raised our 2026 average crude palm oil (CPO) price forecast from MYR4,400/mt to MYR4,450/mt and believe risks remain tilted to the upside.**
- CPO production has remained strong so far in 2026, but we see increasing risk that supply conditions will tighten into 2027 as El Niño and operational headwinds offset some of the improvement from maturing replanted areas.
- **Bumitama Agri [BAL SP; FV: SGD2.35]** remains our preferred pick given its strong leverage to CPO prices, limited export-related exposure risk and attractive dividend yield.

Singapore-listed plantation stocks under our coverage

Ticker	Last Close (SGD)	Fair Value (SGD)	Rating
Pure upstream			
BAL SP	2.18	2.35	**Buy**
Integrated			
GGR SP	0.335	0.31	**Hold**
WIL SP	3.84	3.97	**Hold**

Note: Upside based on last close price as of 2 Sep 2026.

Source: Bloomberg, OCBC Group Research

Longer-term fundamentals stay supportive for CPO prices. Singapore-listed plantation stocks have delivered strong gains of over 42% year-to-date (YTD) on average, outperforming the STI's 24% gain, supported by firmer CPO prices amid higher crude oil prices and biofuel-related optimism. However, sentiment has been volatile, particularly following Indonesia's proposed commodity export centralisation framework in May 2026, before recovering after authorities softened the proposal. Despite regulatory uncertainties in Indonesia, the longer-term outlook for palm oil remains constructive. We expect CPO prices to remain elevated, albeit volatile in the near term, with risks skewed to the upside if dry weather conditions intensify or crude oil prices rise further. We see upside risk to our forecast for an average price of MYR4,450/mt in 2026, versus MYR4,280/mt in 2025.

El Niño is the new tour du jour particularly at the 1H26 results season. Although warmer and drier weather will weigh on CPO production with a lag time, markets are forward looking and have started pricing in supply risks, which may be supportive of plantation share prices going forward. Looking ahead, investors will continue to balance Indonesia's regulatory risks against the favourable long-term fundamentals supporting palm oil markets. While policy uncertainty may create periodic volatility, resilient demand, constrained supply expansion and supportive commodity prices suggest that the sector's longer-term investment case remains intact. **BAL** remains our preferred pick, in spite of its outperformance, and we recommend staying the course.

Palm oil rally meets regulatory reality in Indonesia

Singapore-listed plantation companies have recorded volatile YTD share-price performance. Elevated Brent crude oil prices and supply chain disruptions following the start of the Middle East conflict have boosted biofuel-linked sentiment and supported firmer crude palm oil (CPO) prices. This drove an initial rally in the share prices of Singapore-listed palm oil companies.

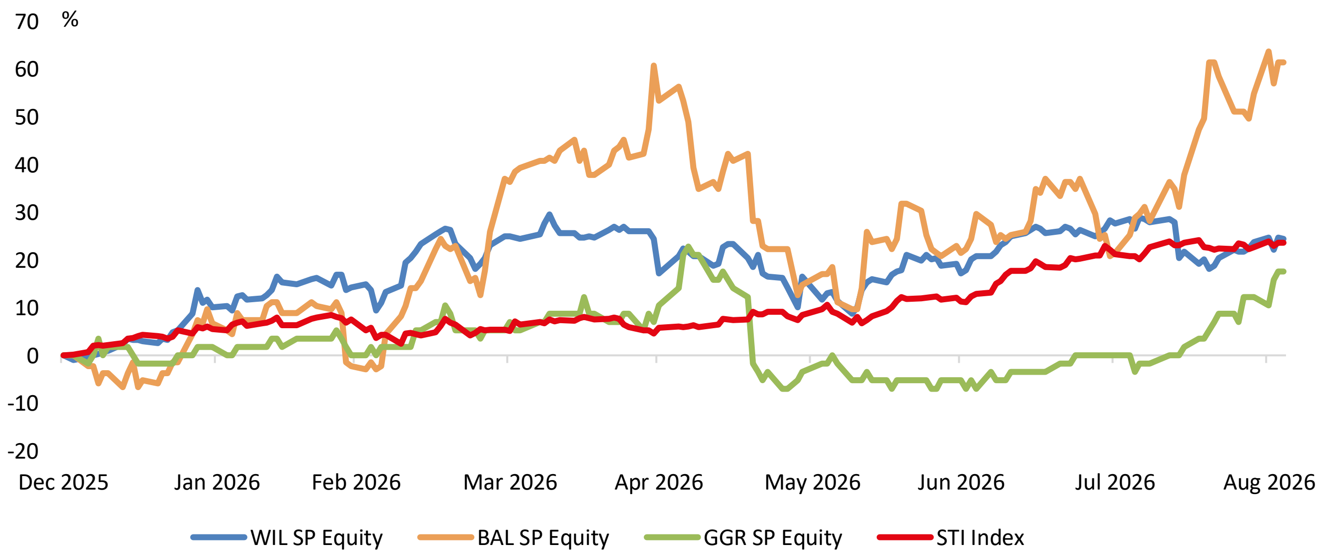
The rally was interrupted in late May 2026 when Indonesia unveiled plans to centralise exports of several strategic commodities, including crude palm oil (CPO), thermal coal and nickel products, under a state-owned enterprise, PT Danantara Sumberdaya Indonesia (DSI). The objective of the centralised export framework is to combat under-invoicing and transfer pricing by commodity exporters, with an estimated USD6.5b of tax revenue being lost annually because of such practices. The proposal raised concerns over potential disruptions to trade flows and export competitiveness, prompting a sharp reassessment of risks across the plantation sector.

Investor sentiment improved again in June 2026 after Indonesian authorities fine-tuned this proposal, opting for tighter export monitoring instead of a full centralisation framework. In his Independence Day speech on 14 Aug 2026, President Subianto further assured that DSI will not take control of strategic exports.

Despite the volatility, Singapore-listed plantation stocks have delivered strong returns this year. The sector has risen more than 42% YTD, outperforming the Straits Times Index's gain of approximately 24% for the same period.

The market's sensitivity to developments in Indonesia is unsurprising. According to the Council of Palm Oil Producing Countries (CPOPC), Indonesia accounted for approximately 57% of global palm oil production and 50% of exports in 2024. As the dominant producer, policy changes in the country have significant implications for global supply chains, pricing dynamics and investor sentiment. **We believe regulatory risks in Indonesia have increased given the pace and unpredictability of recent policy and regulatory developments, and these could remain a key overhang for investor sentiment going forward.**

Exhibit 1: YTD price performance of CPO stocks under our coverage



Source: Bloomberg, OCBC Group Research; Data covers the period from 31 Dec 2025 to 3 Sep 2026 and have been rebased to 0% as at 31 Dec 2025.

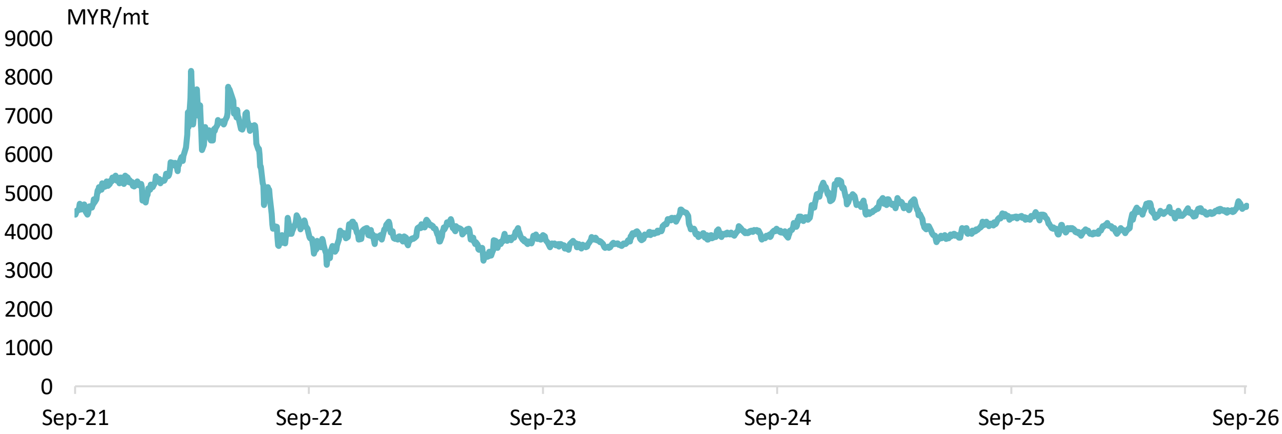
Longer-term fundamentals stay supportive for CPO prices

Despite the regulatory uncertainty in Indonesia, the longer-term outlook for palm oil remains constructive. We expect CPO prices to remain elevated, albeit volatile, in the near term. Global demand for palm oil is expected to remain resilient, supported by the continued expansion of biofuel consumption as governments pursue energy security and decarbonisation objectives. Elevated energy prices further enhance the attractiveness of biofuel blending programmes, providing additional support for palm oil demand.

On the supply side, weather-related risks, particularly the potential emergence of an El Niño event, could weigh on agricultural yields across key producing regions. At the same time, declining yields from mature plantations and limited availability of new agricultural land continue to constrain supply growth. Together, these structural demand and supply dynamics are expected to underpin CPO prices, helping to offset uncertainties arising from policy developments.

However, seasonally higher Malaysian output and softer export demand may temper near-term upside. Overall, risks remain skewed to the upside if dry weather conditions intensify or crude oil prices strengthen further, while weaker-than-expected demand and stronger production growth remain the key downside risks.

Exhibit 2: CPO prices remained elevated YTD

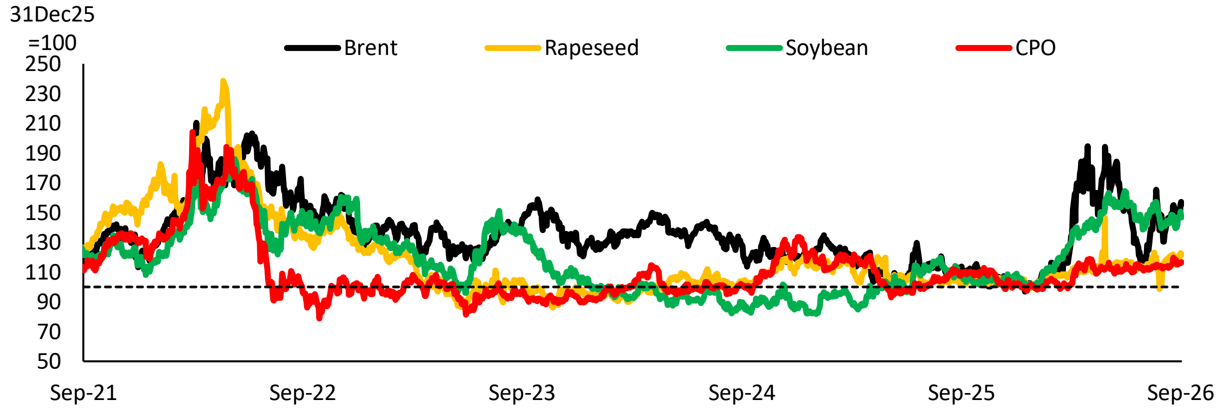


Source: Bloomberg, OCBC Group Research

2026 CPO production should remain broadly unchanged from 2025, but a strengthening El Niño could weigh on yields in 2027

CPO prices extended their gains in August, averaging MYR4,591/mt, up 1.6% from the July average. Prices remained elevated, rising 16.3% YTD to MYR4,648/mt, supported by firm crude oil prices, resilient import demand, particularly from India and China, and growing concerns over the supply outlook as El Niño conditions intensified across the region. **While production has remained robust so far in 2026, we see increasing risks that supply conditions will tighten into 2027 as weather-related and operational headwinds offset some of the improvement from maturing replanted areas.**

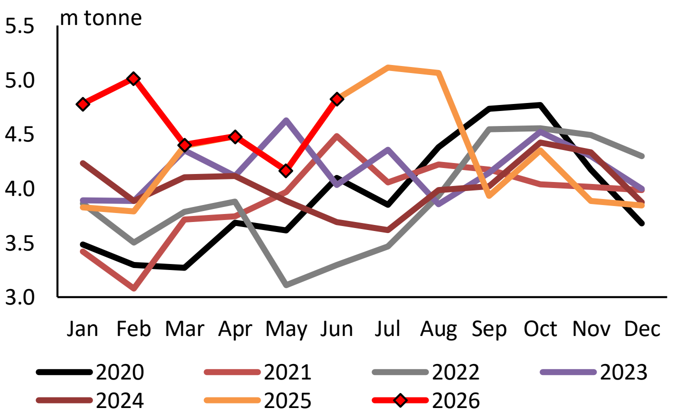
Exhibit 3: Price trends of vegetable oils and crude oil



Source: Bloomberg, OCBC Group Research

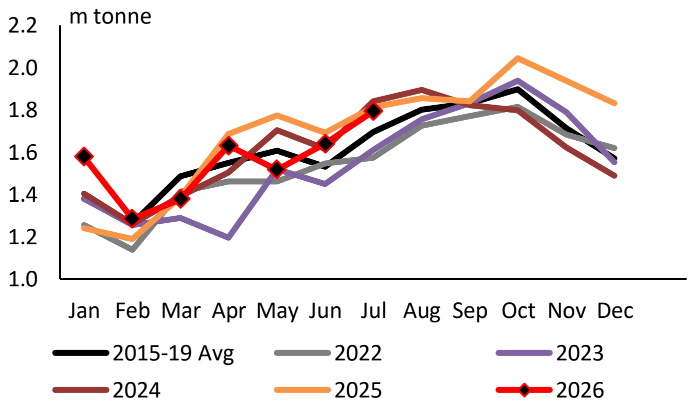
Indonesia's CPO production rose 8.6% YoY to 27.7m tonnes in 1H26, ahead of the pace implied by our earlier full-year growth forecast of 3–5%, supported by maturing replanted areas and favourable conditions earlier in the year. Downside risks to the production outlook have since increased as localised diesel shortages disrupt harvesting and the transportation of fresh fruit bunches (FFB), while forest fires and increasingly dry conditions add to operational headwinds. Meanwhile, Malaysia's production growth has been much weaker, rising just 0.3% YoY to 10.8m tonnes in 7M26. **We continue to expect full-year 2026 output of around 20m tonnes, broadly similar to 2025, though the risk is to the downside.**

Exhibit 4: Indonesia CPO Production



Source: GAPKI, CEIC, OCBC Group Research.

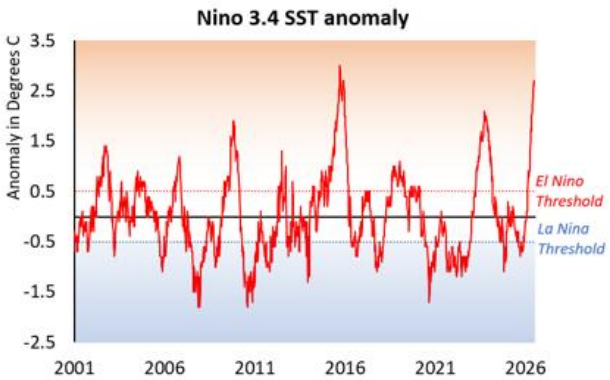
Exhibit 5: Malaysia CPO Production



Source: MPOB, CEIC, OCBC Group Research.

The rapid intensification of El Niño poses a growing risk to 2027 production. The US National Oceanic and Atmospheric Administration (NOAA) expects El Niño to strengthen through end-2026, "with a greater than 90% probability of a very strong event during the Northern Hemisphere autumn and winter of 2026–27". Rainfall has already been suppressed across Indonesia, while forest and land fires affected more than 202k hectares in January–July, including nearly 95k hectares in July alone, according to Forestry Minister Raja Juli Antoni. Indeed, Indonesia's Meteorology, Climatology and Geophysical Agency (BMKG) predicts that key palm oil-producing centres will generally continue to experience low to medium rainfall. Specifically, low-category rainfall of less than 100 mm per month, which may cause suboptimal oil palm growth, is forecast for parts of Jambi, southern West Kalimantan, Central Kalimantan and East Kalimantan. The larger production impact is likely to emerge with a lag, as prolonged moisture stress typically weighs on FFB yields around 9–16 months later. Looking at the strong El Niño episode in 2015, Malaysian production contracted by 13.2% YoY in 2016 and remained below the 20m tonnes level for the next several years. This points to greater downside risks to regional production in 2027 and potentially 2028.

Exhibit 6: El Niño expected to intensify



Source: NOAA Climate Prediction Centre, OCBC Group Research

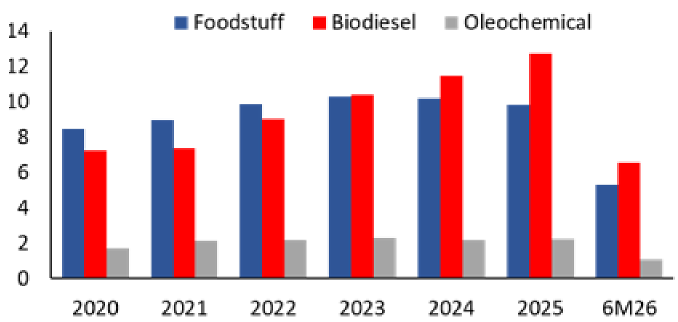
Exhibit 7: The 2015-16 El Niño led to a significant decline in Malaysia's CPO production

Year	CPO production (m tonnes)	% YoY
2014	19.7	2.3
2015	20.0	1.5
2016	17.3	-13.2
2017	19.9	15.0
2018	19.5	-2.0
2019	19.9	1.8

Source: NOAA CPC, MPOB, CEIC, OCBC Group Research

In addition, stronger biodiesel mandates should further tighten the supply balance. Indonesia implemented B50 from 1 July, raising the biodiesel blend from 40% to 50%, with biodiesel demand expected to reach around 17.6m kilolitres in 2026. A full year of B50 implementation in 2027 should further increase domestic CPO absorption and reduce export availability just as production risks intensify. GAPKI estimates that Indonesian CPO exports could decline by around 3m tonnes in 2027 if production stagnates as B50 raises domestic consumption. Malaysia is also progressively raising its transport biodiesel blend from B10 to B15, which is expected to increase domestic palm oil use by around 330k tonnes annually. Biodiesel economics have also become more supportive, with the palm oil-gas oil spread (POGO) spread falling from an average of around USD136/mt in June to around negative USD125/mt in August, and was last seen at around negative USD283.6/mt as gasoil prices surged. A sustained negative POGO spread would reduce the subsidy burden associated with blending and reinforce the expected supply-tightening impact of higher biodiesel mandates.

Exhibit 8: Indonesia CPO domestic consumption, mt



Note: Indonesia has steadily increased its biofuel blending mandates mandates from B2.5 in 2008, B7.5 in 2010, B15 in 2015, B30 in 2020, B35 in 2023, B40 in 2025 and B50 in 1 Jul 2016

Source: GAPKI, CEIC, OCBC Group Research

Exhibit 9: POGO spread

Source: Bloomberg, OCBC Group Research

External demand remains supportive. India's palm oil imports rose nearly 50% MoM to 731k tonnes in July and were up around 20.7% YoY, reaching 4.5m tonnes in 7M26, according to data from the Solvent Extractors' Association. Meanwhile, China's palm oil imports increased 56.6% MoM to 398k tonnes in July and were up 22.1% YoY at 2.0m tonnes in 7M26, according to data from the General Administration of Customs. Palm oil also remains competitively priced against soybean oil, with the BOPO spread remaining elevated, last seen at USD403.5/mt, reinforcing substitution demand.

Overall, the balance of risks is shifting towards a tighter palm oil supply. Output momentum is likely to moderate in 2H26 as weather-related and operational headwinds intensify, while the lagged impact of El Niño could weigh more materially on production in 2027. At the same time, stronger biodiesel demand and supportive relative pricing versus gasoil and soybean oil should reduce exportable supply and provide firmer support for CPO prices. We see upside risk to our forecast for an average price of MYR4,450/mt in 2026, versus MYR4,280/mt in 2025.

Exhibit 10: OCBC Group Research's CPO price forecast

MYR/mt	2 Sep	3Q26	4Q26	2026	1Q27	2Q27	3Q27
MY CPO	4,680	4,450	4,450	4,450	4,500	4,500	4,550

Note: Forecasts are based on OCBC Group Research estimates. Quarterly figures in the forecast table represent average-period forecasts.
Source: Bloomberg, OCBC Group Research

El Niño took centre stage during the 1H26 results season

CPO producers under our coverage reported strong YoY 1H26 revenue growth, ranging from 7% for **Golden-Agri Resources (GGR)** to 24% for **Bumitama Agri (BAL)**, supported by higher CPO prices and greater sales volumes. However, bottom line performance diverged, with upstream plantation players like BAL better able to hold onto top line gains, while vertically integrated producers such as GGR and **Wilmar International (WIL)** experienced some margin pressure.

All three companies have locked in their FY26 fertiliser requirements and are guiding for YoY increases ranging from minimal (WIL) to 6-7% (BAL) and 10% (GGR), with tendering for FY27 fertiliser needs likely to begin in 4Q26. The second half of the year tends to be seasonally stronger in terms of production, but companies are split in terms of how a potentially strong El Niño episode will impact the trend in 2026. BAL has guided for a more even production split between the two halves given the strong production in 2Q26 and expects production declines to begin as early as Nov 2026. WIL and GGR, however, are still expecting a strong 2H26, with any weather impact on yields and production only surfacing in 2027. **Although the production impact is unlikely to be immediate, markets are forward looking and have started pricing in supply risks, which may be supportive of plantation share prices going forward.**

We provide a summary of each company's 1H26 results in the paragraphs that follow.

Bumitama Agri [BAL SP; FV: SGD2.35]: BAL's 1H26 results came in ahead of our expectations. Revenue for the period climbed 24% YoY to IDR12.1t on broad-based growth: CPO revenue grew 23% YoY to IDR10.3t on a 21% and 2% increase in sales volume and average selling prices (ASPs), respectively, while palm kernel revenue jumped 28% YoY to IDR1.8t on a 13% and 14% surge in sales volume and ASPs, respectively. Gross profit rose 38% YoY to IDR3.6t, translating to a 3.1 percentage point (ppt) expansion in gross profit margins to 29.5%. Together with higher other income (from the sale of palm kernel shells), offset by higher selling expenses and net finance costs, PATMI improved 44% YoY to IDR1.8t. BAL has declared an interim dividend of 4.10 Singapore cents per share, which is 13% higher YoY.

Wilmar International [WIL SP; FV: SGD3.97]: WIL's revenue increased 17.2% YoY to USD38.6b in 1H26, supported by the consolidation of AWL Agri Business, higher selling prices across most products and stronger sales volumes.

Contributions from joint ventures and associates fell 42.2% YoY to USD113.5m, partly due to the absence of AWL's associate earnings following its consolidation as a subsidiary. Net profit rose 2.3% YoY to USD608.9m while core net profit increased 9.9% YoY to USD641.5m, mainly reflecting stronger performances from the Feed and Industrial Products and Food Products segments. The results came in broadly in-line with our expectations given Wilmar's earnings seasonality, with 2H typically stronger than 1H. An interim dividend of 5.0 Singapore cents per share was declared, up from 4.0 Singapore cents in 1H25.

Golden Agri-Resources [GGR SP; FV: SGD0.31]: GGR's 1H26 results missed our expectations. Its revenue rose 7.3% YoY to a record USD6.6b, supported by higher CPO prices and increased sales volumes. Net profit grew 4.4% YoY to USD167.2m, benefiting from lower funding costs and a foreign exchange gain. However, EBITDA margin compressed to 8.4%, down from 9.2% in 1H25, while EBITDA fell 1.9% YoY to USD555.6m, due to higher selling expenses and administrative charges. By segment, the plantations and palm oil mills segment recorded a 2.3% YoY decline in revenue to USD1.2b in 1H26, while EBITDA fell 3.5% YoY to USD309.3m. Higher average CPO prices (+8% YoY to USD1,178/mt) were offset by lower FFB production (-3% YoY) and palm product output, although a higher oil extraction rate helped maintain palm product yields. Meanwhile, the downstream Palm, Laurics & Others segment remained resilient, with revenue rising 7.3% YoY to USD6.5b and sales volumes increasing 2% YoY to 5.73m tonnes. EBITDA was broadly stable at USD246.5m despite margin pressure from higher transportation costs and increased export levy and tax expenses.

Exhibit 11: Summary of 1H26 results season

	Bumitama Agri	Golden Agri-Resources	Wilmar International
Revenue growth	+24% YoY to IDR12.1t	+7% YoY to USD6.6b	+17% YoY to USD38.6b
EBITDA growth	+37% YoY to IDR3.5t	-2% YoY to USD556m	+11% YoY to USD2.2b
PATMI growth	+44% YoY to IDR1.3t (+46% YoY to IDR1.8t for core net profit)	+4% YoY to USD167m	+2% YoY to USD609m (+10% YoY to USD642m for core net profit)
Dividend per share (DPS) growth	+13% YoY to 4.1 Singapore cents	Not applicable	+25% YoY to 5.0 Singapore cents
Fair value (FV)	SGD2.35 (Previously: SGD2.20)	SGD0.31 (Previously: SGD0.30)	SGD3.97
Rating	**BUY**	**HOLD**	**HOLD**
Results	**Beat**	**Below**	**In-line**

Source: OCBC Group Research

Exhibit 12: Comparison of key productivity metrics amongst Singapore-listed plantation stocks

	Bumitama Agri	First Resources (unrated)	Golden Agri-Resources	Wilmar International
Total planted area (k ha)	184	273.2	527.2	227.2
Average plantation age (years)	15.1	14.3	15 for nucleus; 17 including plasma	14
1H26 fresh fruit bunch yield (mt per ha)	10.7	9.6	8.8	9.3
1H26 CPO yield (metric tonne per ha)	2.4	2.1	2.4	Undisclosed
1H26 CPO extraction rate (%)	22.5%	21.9%	21.5%	19.8%

Source: Company, OCBC Group Research; Data as at 30 Jun 2026. Hectare = ha.

Preferred picks

Looking ahead, investors will continue to balance Indonesia's regulatory risks against the favourable long-term fundamentals supporting palm oil markets. While policy uncertainty may create periodic volatility, resilient demand, constrained supply expansion and supportive commodity prices suggest that the sector's longer-term investment case remains intact.

Preferred pick has performed well, and we recommend staying the course – Since our sector update at the start of the year, *SG Plantations: Substance over style (17 March 2026)*, we have highlighted our preference for BAL amongst plantation stocks under our coverage. That call has worked out well despite the share price volatility as caused by unexpected regulatory developments, with BAL handily leading the pack in terms of YTD price returns (see Exhibit 1). In spite of its outperformance, **BAL remains our preferred pick for three reasons**. First, BAL is best positioned to benefit from higher-for-longer CPO prices given its pure upstream focus and superior productivity (see Exhibit 12). Second, BAL is relatively insulated from export-related risks given that 100% of its revenues are sourced domestically. Third, BAL offers an attractive forward 12-month dividend yield of around 5%, having raised its dividend payout ratio to 60-75%. We think this increases its appeal to investors on a total return basis, while also providing some downside protection to its share price.

Exhibit 13: SG plantation companies under our coverage

Ticker	Company	Currency	Last Price	Fair Value	Upside (%)	Forward Div Yld (%)	Forward P/E (X)	Forward P/B (X)	ROE (%)	YTD (%)	Rating
BAL SP	Bumitama Agri Ltd	SGD	2.18	2.35	7.8	4.7	15.0	2.8	22.0	61.5	Buy
GGR SP	Golden Agri-Resources Ltd	SGD	0.34	0.31	-7.5	3.8	7.2	0.6	7.6	17.5	Hold
WIL SP	Wilmar International Ltd	SGD	3.84	3.97	3.4	4.4	11.5	0.8	7.3	24.0	Hold

Source: Bloomberg, OCBC Group Research. Last close price as of 2 Sep 2026.

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