April 30, 2021

Maybank Kim Eng

Plantations

Singapore

Wilmar International (WIL SP)

Good delivery

BUY

Share Price	SGD 5.30
12m Price Target	SGD 6.21 (+17%)
Previous Price Target	*SGD 6.80*

Better operations, but watch for margin risks

WIL beat expectations in 1Q21 from mark-to-market reversals and improving operating conditions in China. Demand conditions rising in its other markets as vaccines progress should provide incremental volume uplift going forward. But timing of this is uncertain given the resurgence of COVID in India and Indonesia. Higher inputs costs may temper crushing margins going forward as well as its mid and downstream margins, we believe. We lower TP to SGD6.21 to reflect this. With 17% upside, BUY.

Strong 1Q21 performance

A combination of mark-to-market loss reversals on hedges and gains on its investment portfolio contributed to the beat. Improving Chinese consumption as activity ramps up from COVID-19 recovery saw a 11% QoQ increase in Consumer Product volumes. The bulk segment was 15% QoQ lower from a higher 4Q20 base, but +20% YoY pointing to improved consumption in the hotels and restaurants segment. Overall, net margins saw a 110bps YoY improvement to 3.2%, partially driven by higher palm oil and sugar prices.

Set for 2021 delivery, but watch margin risks

We note a -23% QoQ decline in Feed & Industrial volumes, largely as a result of weak oilseed and gains crushing. Management claims this is from higher input costs. As WIL's operations outside the Mainland opens up, we believe volume growth in these markets should broadly follow China. However, recurring COVID-19 outbreaks increases timing uncertainty, especially in Indonesia and India. Higher upstream prices should support margins for plantations, but we believe this could have a negative impact on WIL's larger downstream processing operations. We estimate 2021E PBT/MT in Food Products and Feed & Industrial Products to decline 5% YoY (from +2 to +3% before) as a result.

Lower TP to SGD6.21. Maintain BUY

We believe WIL should continue to benefit from post-COVID-19 consumption recovery going forward as well as consumer preferences shifting towards higher quality food products. Nevertheless, we have lowered 2021E-2022E PAT by 3% each on account of tighter margins. Our blended DCF (WACC 5.3%, 1% terminal growth) and peer PE (target PE of 24x) have been lowered to SGD6.21 from SGD6.80. With 17% upside, maintain BUY.

FYE Dec (USD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	42,641	50,527	53,841	56,663	59,341
EBITDA	2,805	3,338	3,372	3,563	3,714
Core net profit	1,293	1,534	1,532	1,584	1,628
Core FDEPS (cts)	20.4	24.1	24.1	24.9	25.6
Core FDEPS growth(%)	14.7	18.3	(0.2)	3.4	2.8
Net DPS (cts)	12.5	19.5	15.2	15.7	16.2
Core FD P/E (x)	15.0	14.6	16.6	16.0	15.6
P/BV (x)	1.2	1.2	1.3	1.2	1.2
Net dividend yield (%)	4.1	5.5	3.8	3.9	4.0
ROAE (%)	7.6	8.6	7.9	7.9	7.7
ROAA (%)	2.8	3.1	3.0	3.1	3.1
EV/EBITDA (x)	15.0	13.6	14.3	13.6	13.0
Net gearing (%) (incl perps)	120.8	95.6	92.1	89.7	85.2
Consensus net profit	-	-	1,611	1,699	1,797
MKE vs. Consensus (%)	-	-	(4.9)	(6.8)	(9.4)

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Company Description

Wilmar International Ltd. is an investment holding company, which engages in the processing, merchandising, and distribution of agricultural products

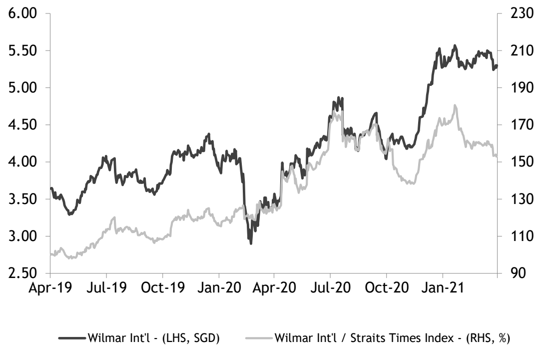
Statistics

52w high/low (SGD)	5.57/3.40
3m avg turnover (USDm)	28.1
Free float (%)	27.4
Issued shares (m)	6,403
Market capitalisation	SGD33.9B
	USD25.6B

Major shareholders:

Archer-Daniels-Midland Co.	24.6%
PPB Group Bhd.	18.3%
Kerry Group Ltd.	6.5%

Price Performance



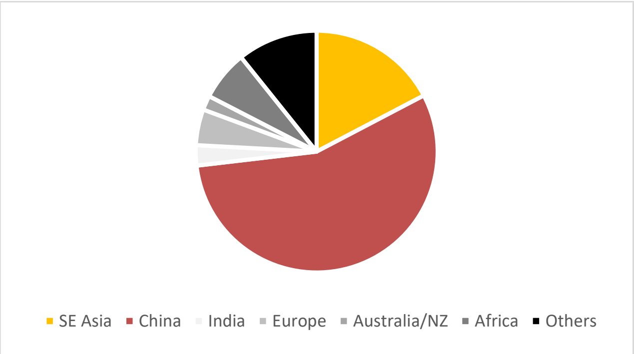
	-1M	-3M	-12M
Absolute (%)	(3)	1	53
Relative to index (%)	(4)	(9)	22

Source: FactSet

Value Proposition

- Over 90% of WIL's revenues are generated in high growth emerging markets, including China, India, SE Asia and Africa
- The group has built market leading positions and brands in essential food items and staples including cooking oil, flour, rice, sugar, animal feed in these markets
- A 30-year execution track record has seen it get access to scarce upstream production assets, such as palm oil plantations and sugar mills, and port-based, processing assets such as soybean crushing facilities and sugar mills and downstream distribution logistics
- Their integrated supply chains allows for better margin management and scale
- The group is continuing to invest in additional capacity in its existing markets and also expanding in new market, especially Africa

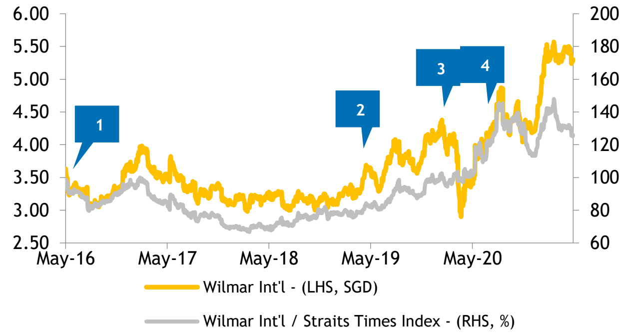
WIL revenue by geography 2019



Source: Company

Price Drivers

Historical share price trend



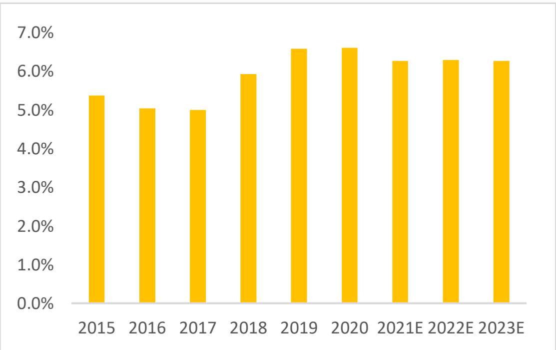
Source: Company, Maybank Kim Eng

1. Profit warning on trading losses in soybeans plus lower sugar production in Australia due to drought
2. Fears of African Swine Flu combined with US-China trade tensions
3. Start of the Covid-19 pandemic
4. Increased news flow of YKA listing in China

Financial Metrics

- WIL's ROA had a variance of just 0.03% over the past 5-years despite significant commodity pricing volatility
- Stripping away hedged, near cash inventories, gearing falls to 70% by 2022E
- EBITDA margins peaked at 6.6% in 2020, but may weaken from higher input costs to 6.3% in 2021E

EBITDA margins



Source: Company

Swing Factors

Upside

- A faster recovery of Covid-19 lockdowns may drive stronger volumes across categories
- Holding company gap closing between parent and its Chinese listing - YKA
- Monetisation of a new product under R&D through their investments in biotechnology, clinical nutrition, AI may result in upside surprise

Downside

- Revocation of licenses, operating bans, activism due to ESG related issues can have a material downside impact
- A second wave of infection of Covid-19 and new restrictions may pressure volumes
- Limiting credit facilities or imposing utilization restrictions by lenders may have a significant impact

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Key estimate changes

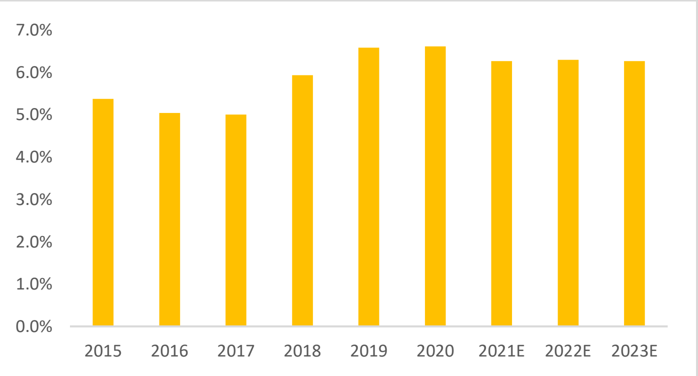
Fig 1: Estimate changes

	2021E			2022E		
	Old	New	% Change	Old	New	% Change
Revenue	54,655	53,841	-1%	52,909	56,663	7%
Cost of Sales	(47,415)	(46,071)	-3%	(44,439)	(45,899)	3%
Gross Profit	7,240	7,770	7%	8,469	10,764	27%
EBITDA	3,557	3,372	-5%	3,617	3,563	-1%
Profit from segmental operations	1,998	2,105	5%	2,070	2,184	6%
Food Products	936	1,166	25%	944	1,221	29%
Feed and Industrial Products	969	786	-19%	1,012	823	-19%
Plantation and Sugar Milling	78	115	48%	99	100	0%
Others	27	42	52%	26	44	66%
Income tax	(470)	(619)	32%	(486)	(640)	32%
Net profit	1,586	1,532	-3%	1,639	1,584	-3%
Capex	1,600	2,000	25%	1,600	2,000	25%

Source: Maybank Kim Eng

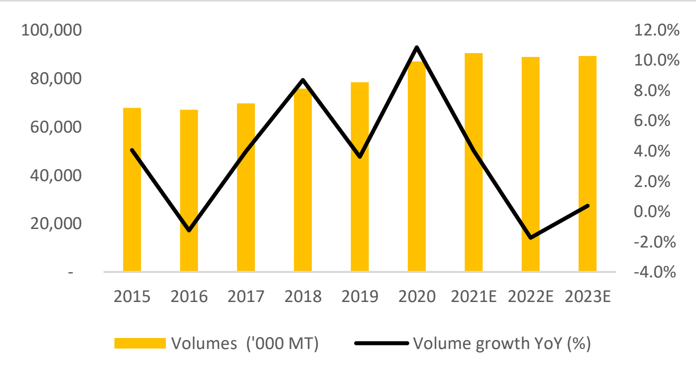
Focus charts

Fig 2: EBITDA margin



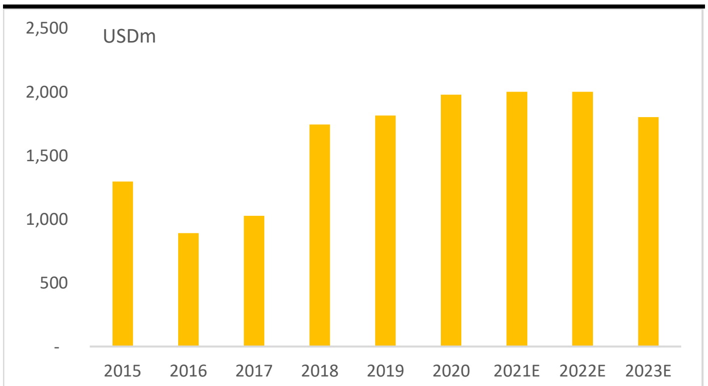
Source: Company data, Maybank Kim Eng

Fig 3:Group volume growth



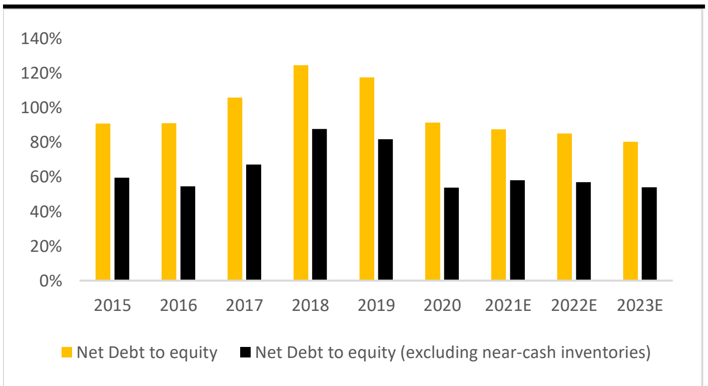
Source: Company data, Maybank Kim Eng

Fig 4: Capex



Source: Company data, Maybank Kim Eng

Fig 5: Debt to equity



Source: Company data, Maybank Kim Eng

Key assumptions

Fig 6:Key assumptions

	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Tropical Oils										
Revenue growth	2%	-23%	8%	7%	-6%	-9%				
Sales volume growth	0%	-4%	-1%	-1%	5%	12%				
PBT/tonne growth	-14%	-42%	28%	-42%	30%	47%				
Oilseeds & Grains										
Revenue growth	-15%	-2%	1%	11%	13%	-4%				
Sales volume growth	-4%	14%	3%	13%	12%	-1%				
PBT/tonne growth	-20%	73%	-65%	157%	8%	-26%				
Sugar										
Revenue growth	1%	8%	33%	-18%	-16%	17%				
Sales volume growth	49%	0%	-9%	-8%	7%	16%				
PBT/tonne growth	-29%	-38%	66%	-121%	387%	-102%				
Food Products (reclassified)										
Revenue growth							22%	9%	7%	7%
Sales volume growth							12%	7%	4%	3%
PBT/tonne growth							6%	-5%	1%	1%
Feed and Industrial Products (reclassified)										
Revenue growth							20%	5%	4%	4%
Sales volume growth							11%	4%	3%	1%
PBT/tonne growth							14%	-5%	2%	2%
Plantation and Sugar Milling (reclassified)										
Revenue growth							2%	1%	1%	-1%
Sales volume growth							-11%	2%	2%	-2%
PBT/tonne growth							-386%	8%	-15%	-15%
Operating expenses growth	6.0%	6.1%	5.8%	-7.7%	5.8%	1.3%	29.6%	58.5%	50.1%	44.9%
Finance income yield (%)	5.3%	7.1%	3.1%	3.1%	4.3%	4.2%	4.0%	4.0%	4.0%	4.0%
Finance expense cost (%)	2.3%	2.5%	2.0%	2.6%	3.5%	3.8%	2.8%	2.8%	2.8%	2.8%
Effective Tax (%)	20.4%	20.6%	15.9%	18.1%	21.7%	21.9%	26.8%	26.8%	26.8%	26.8%
Dividend payout ratio (%)	32%	34%	31%	39%	43%	45%	58%	45%	45%	45%
Borrowing										
Short term	68%	64%	75%	81%	76%	77%	74%	74%	74%	74%
Long term	32%	36%	25%	19%	24%	23%	26%	26%	26%	26%

Source: Company data, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	13.5	12.3	16.6	16.0	15.6
Core P/E (x)	15.0	14.6	16.6	16.0	15.6
Core FD P/E (x)	15.0	14.6	16.6	16.0	15.6
P/BV (x)	1.2	1.2	1.3	1.2	1.2
P/NTA (x)	1.7	1.7	1.8	1.7	1.6
Net dividend yield (%)	4.1	5.5	3.8	3.9	4.0
FCF yield (%)	6.2	nm	0.9	2.7	4.8
EV/EBITDA (x)	15.0	13.6	14.3	13.6	13.0
EV/EBIT (x)	21.8	19.8	20.8	20.1	19.5
INCOME STATEMENT (USD m)					
Revenue	42,640.5	50,526.8	53,840.9	56,662.6	59,340.6
EBITDA	2,804.7	3,338.0	3,372.4	3,563.2	3,714.2
Depreciation	(875.8)	(1,055.4)	(1,049.7)	(1,145.2)	(1,234.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,928.9	2,282.5	2,322.6	2,418.1	2,479.6
Net interest income /(exp)	(416.6)	(231.3)	(238.7)	(255.4)	(251.1)
Associates & JV	153.0	202.2	202.2	202.2	202.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	33.1	57.6	21.1	21.1	21.1
Pretax profit	1,698.5	2,311.1	2,307.2	2,386.0	2,451.9
Income tax	(371.5)	(620.1)	(619.0)	(640.2)	(657.9)
Minorities	(77.1)	(156.9)	(156.6)	(162.0)	(166.4)
Discontinued operations	43.5	0.0	0.0	0.0	0.0
Reported net profit	1,249.9	1,534.1	1,531.5	1,583.9	1,627.6
Core net profit	1,293.4	1,534.1	1,531.5	1,583.9	1,627.6
BALANCE SHEET (USD m)					
Cash & Short Term Investments	2,113.1	2,706.2	2,128.4	1,321.9	1,037.5
Accounts receivable	4,251.6	5,277.9	5,624.0	5,918.8	6,198.5
Inventory	7,960.8	9,436.2	9,675.9	9,639.8	9,370.0
Property, Plant & Equip (net)	11,278.2	12,806.2	13,123.4	13,978.3	14,543.7
Intangible assets	5,384.4	5,445.7	5,445.7	5,445.7	5,445.7
Investment in Associates & JVs	3,103.2	3,350.5	3,350.5	3,350.5	3,350.5
Other assets	12,957.4	11,997.4	11,997.4	11,997.4	11,997.4
Total assets	**47,048.6**	**51,020.0**	**51,345.3**	**51,652.3**	**51,943.4**
ST interest bearing debt	18,288.1	17,145.9	16,732.6	16,319.4	15,906.1
Accounts payable	1,690.7	1,613.4	1,654.4	1,648.3	1,602.1
LT interest bearing debt	5,419.3	6,003.6	5,858.9	5,714.2	5,569.5
Other liabilities	3,774.0	4,874.0	4,874.0	4,874.0	4,874.0
Total Liabilities	**29,172.5**	**29,636.7**	**29,119.7**	**28,555.6**	**27,951.5**
Shareholders Equity	16,762.5	18,882.4	19,724.7	20,595.8	21,491.0
Minority Interest	1,113.6	2,501.0	2,501.0	2,501.0	2,501.0
Total shareholder equity	**17,876.1**	**21,383.3**	**22,225.7**	**23,096.8**	**23,991.9**
Total liabilities and equity	**47,048.6**	**51,020.0**	**51,345.3**	**51,652.3**	**51,943.4**
CASH FLOW (USD m)					
Pretax profit	1,698.5	2,311.1	2,307.2	2,386.0	2,451.9
Depreciation & amortisation	875.8	1,055.4	1,049.7	1,145.2	1,234.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	297.1	(2,578.9)	(544.9)	(264.8)	(56.1)
Cash taxes paid	(371.5)	(620.1)	(619.0)	(640.2)	(657.9)
Other operating cash flow	514.2	216.4	30.5	47.1	42.8
Cash flow from operations	3,014.0	383.9	2,223.4	2,673.2	3,015.2
Capex	(1,812.9)	(1,976.0)	(2,000.0)	(2,000.0)	(1,800.0)
Free cash flow	1,201.1	(1,592.1)	223.4	673.2	1,215.2
Dividends paid	(461.8)	(618.6)	(689.2)	(712.7)	(732.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	454.4	886.8	(558.0)	(558.0)	(558.0)
Other invest/financing cash flow	(731.1)	1,916.9	446.0	(209.0)	(209.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	462.7	593.0	(577.8)	(806.5)	(284.3)

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.2)	18.5	6.6	5.2	4.7
EBITDA growth	6.3	19.0	1.0	5.7	4.2
EBIT growth	6.7	18.3	1.8	4.1	2.5
Pretax growth	5.3	36.1	(0.2)	3.4	2.8
Reported net profit growth	6.9	22.7	(0.2)	3.4	2.8
Core net profit growth	14.9	18.6	(0.2)	3.4	2.8
Profitability ratios (%)					
EBITDA margin	6.6	6.6	6.3	6.3	6.3
EBIT margin	4.5	4.5	4.3	4.3	4.2
Pretax profit margin	4.0	4.6	4.3	4.2	4.1
Payout ratio	63.3	80.7	63.0	63.0	63.0
DuPont analysis					
Net profit margin (%)	2.9	3.0	2.8	2.8	2.7
Revenue/Assets (x)	0.9	1.0	1.0	1.1	1.1
Assets/Equity (x)	2.8	2.7	2.6	2.5	2.4
ROAE (%)	7.6	8.6	7.9	7.9	7.7
ROAA (%)	2.8	3.1	3.0	3.1	3.1
Liquidity & Efficiency					
Cash conversion cycle	96.4	90.4	98.4	99.5	100.3
Days receivable outstanding	36.3	33.9	36.4	36.7	36.8
Days inventory outstanding	74.9	69.7	74.7	75.7	76.7
Days payables outstanding	14.8	13.2	12.8	13.0	13.1
Dividend cover (x)	1.6	1.2	1.6	1.6	1.6
Current ratio (x)	1.1	1.2	1.2	1.2	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.7	1.8	1.8	1.9
Net gearing (%) (incl perps)	120.8	95.6	92.1	89.7	85.2
Net gearing (%) (excl. perps)	120.8	95.6	92.1	89.7	85.2
Net interest cover (x)	4.6	9.9	9.7	9.5	9.9
Debt/EBITDA (x)	8.5	6.9	6.7	6.2	5.8
Capex/revenue (%)	4.3	3.9	3.7	3.5	3.0
Net debt/ (net cash)	21,594.3	20,443.3	20,463.1	20,711.7	20,438.1

Source: Company; Maybank

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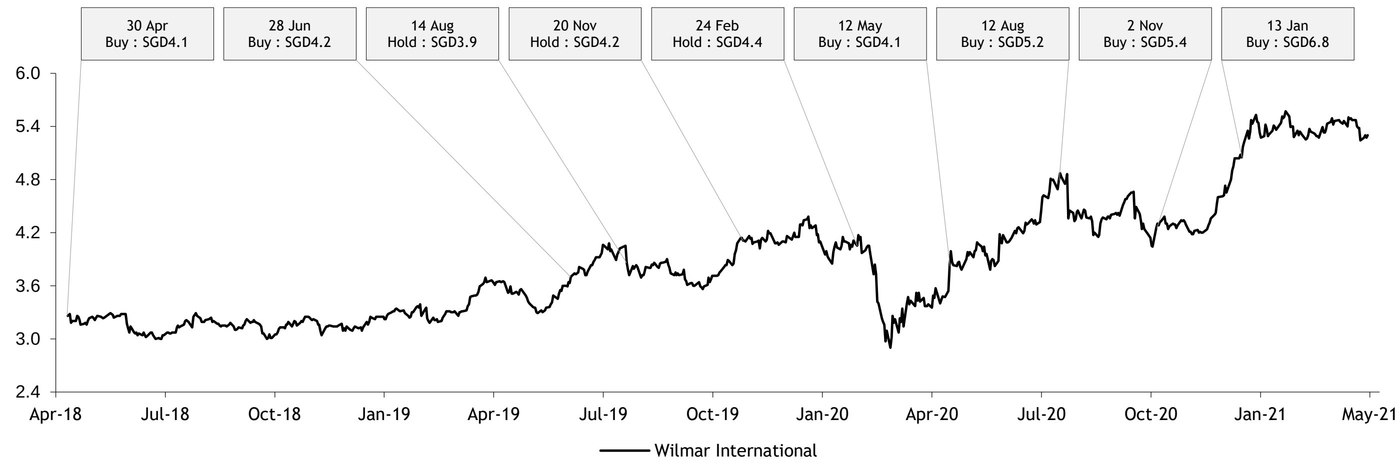

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