Maybank Kim Eng

Plantations

Singapore

Wilmar International (WIL SP)

Better days ahead?

BUY

Share Price	SGD 4.51
12m Price Target	SGD 6.03 (+34%)
Previous Price Target	*SGD 6.21*

Sequential operating improvements underway

Wilmar's 1H21 was in-line with Street/MKE expectations. Higher commodity prices were a double-edge sword. These supported strong performance in upstream plantations and downstream refining. These segments should remain supported in 2H21, we believe. On the other hand, consumer margins saw pressure from higher input costs. Weakness here as well as soybean crushing should ease in 2H21 from better ASPs, we believe. The stock has de-rated 10% since May and is at a 44% discount to its peer group. Potential value unlocking and improving margin outlook should be positive catalysts going forward. BUY.

Food Products tight margins

Consumer Product volumes fell 30% YoY from a high base effect from last year's pandemic lockdowns in China where customers rushed to stock-up for in-home dining. As more are choosing to dine-out, Medium Pack volumes (74% of segment vols) are increasing (+25% YoY). Delta-variant risks notwithstanding, wider re-opening should be supportive of overall volumes, we believe. Nevertheless, 1H21 PBT/ton margins fell 20% YoY as higher commodity input costs began to bite. Management claims they are raising ASPs and these should flow through in 2H21, we believe the full pass-through of costs are unlikely given these are food staples. We have lowered 2021-23E segment PBT/ton assumption by 5% each.

Upstream bright sport and crushing margin upside

1H21 Plantations PBT/ton saw a strong rebound from losses year ago largely driven by higher CPO prices. Supply-demand metrics point to sustained price support in the near term. Feed & Industrial segment PBT/ton also saw a 30% YoY increase from supportive palm oil refining margins. Oilseed crushing saw lower volumes (-11% YoY) from weak downstream demand due to a glut in pork availability. Management claims this is improving in 3Q21.

Staying on strategy. Maintain BUY

The IPO of its JV in India is consistent with the Group's strategy of unlocking value of its latent assets. It is likely to improve valuation transparency for the parent (although any special dividend is unlikely, we believe). Potential for similar transactions with operations in ASEAN and Africa could be upside catalysts. We lower 2021-23E PAT by 3-4% and our blended DCF (WACC 5.3%, 1% terminal growth) and peer PE (target PE of 25x) TP to SGD6.03. WIL is now trading at mean PE and a 44% discount to its peer group. Value unlocking and improving operating conditions should support better momentum going forward, we believe. Maintain BUY.

FYE Dec (USD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	42,641	50,527	59,490	62,555	63,305
EBITDA	2,805	3,338	3,368	3,539	3,663
Core net profit	1,293	1,534	1,486	1,522	1,561
Core FDEPS (cts)	20.4	24.1	23.4	24.0	24.6
Core FDEPS growth(%)	14.7	18.3	(3.2)	2.5	2.5
Net DPS (cts)	12.5	19.5	14.7	15.1	15.5
Core FD P/E (x)	15.0	14.6	14.2	13.9	13.5
P/BV (x)	1.2	1.2	1.1	1.0	1.0
Net dividend yield (%)	4.1	5.5	4.4	4.6	4.7
ROAE (%)	7.6	8.6	7.7	7.6	7.4
ROAA (%)	2.8	3.1	2.9	2.9	3.0
EV/EBITDA (x)	15.0	13.6	13.4	12.7	11.9
Net gearing (%) (incl perps)	120.8	95.6	96.5	92.3	84.0
Consensus net profit	-	-	1,593	1,675	1,792
MKE vs. Consensus (%)	-	-	(6.7)	(9.1)	(12.9)

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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

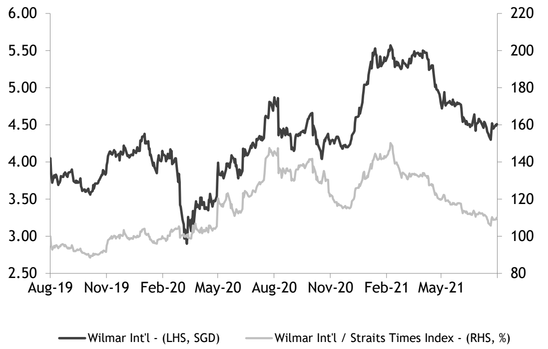
Statistics

52w high/low (SGD)	5.57/4.04
3m avg turnover (USDm)	23.3
Free float (%)	29.3
Issued shares (m)	6,403
Market capitalisation	SGD28.9B
	USD21.3B

Major shareholders:

Archer-Daniels-Midland Co.	21.9%
PPB Group Bhd.	18.3%
Longhlin Asia Ltd.	7.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(0)	(6)	(6)
Relative to index (%)	(1)	(8)	(24)

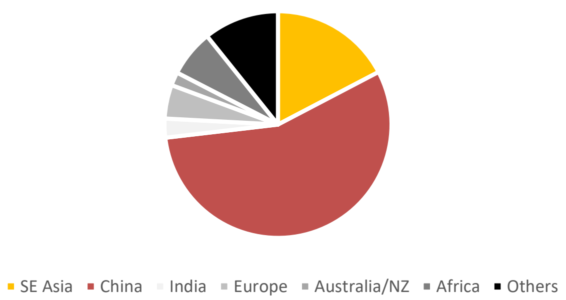
Source: FactSet

Co. Reg No: 198700034E MICA (P) : 099/03/2012

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

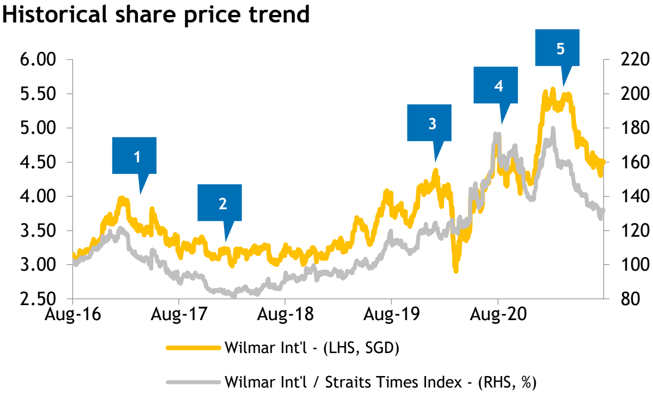
WIL revenue by geography 2019



Source: Company

Price Drivers

Historical share price trend



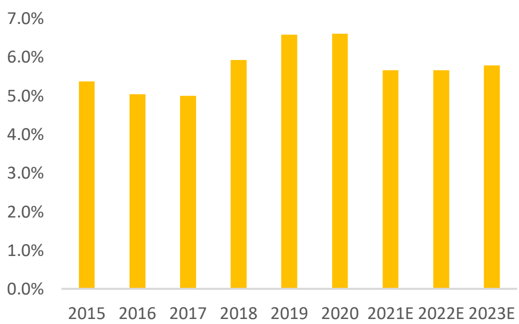
Source: Company, Maybank Kim Eng

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
5. Crushing margin concerns

Financial Metrics

- WIL's ROA had a variance of just 0.03% over the past 5-years despite significant commodity pricing volatility
- We forecast overall volumes to increase 4% YoY as North Asia continues recovery. Risks are on the upside from SE Asia and India recovery
- We forecast Group capex to be in the USD2bn range between 2021-23E driven by new capacity additions as well as new initiatives such as central kitchens in China

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
- New waves 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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1H21 results review

Fig 1: 1H21 results review

USDm	1H21	1H20	YoY (%)	2H20	HoH(%)	Comments
Revenue	29,534	22,658	30	27,869	6	Higher commodity prices
Cost of Sales	(26,203)	(20,127)	30	(24,802)	6	Higher input costs
Gross Profit	3,332	2,531	32	3,067	9	
Opex	(1,613)	(1,113)	45	(1,148)	41	Higher export duties in MY, ID, increased freight costs
EBITDA	1,719	1,418	21	1,920	(10)	
Depreciation	(552)	(492)	12	(563)	(2)	
EBIT	1,167	926	26	1,357	(14)	
Net finance income	(112)	(164)	(32)	(67)	66	Lower effective interest rates on deposits
Share of results of JVs & Associates	139	84	66	118	18	Stronger performance in China, Africa, India
Other pre-tax income	21	(21)	>100	78	(73)	Mark-to-market changes in investment portfolio
PBT from continuing operations	1,216	825	47	1,487	(18)	
Income tax	(350)	(176)	99	(444)	(21)	
Profit from discontinued ops net of tax	-	-	n.m.	-	n.m.	
Profit after tax	866	649	33	1,043	(17)	
Minorities	(115)	(38)	202	(119)	(4)	
Net profit	751	611	23	924	(19)	47% of Street/50% of MKE
WIL defined Core-Net proft	732	636	15	851	(14)	Excluding invetment income and certain interest expenses
Total volumes ('000 MT)	26,176	26,345	(1)	31,739	(18)	Weaker consumer and crushing volumes
PBT per Metric Tonne (USD/MT)						
Food Products	32	40	(20)	44	(27)	Tigher consumer margins from higher input costs
Feed & Industrial Products	18	14	30	13	37	Improved CPO refining margins
Plantation and Sugar Milling	78	(36)	(317)	56	n.m.	Higher CPO prices

Source: Company data, Maybank Kim Eng

Key changes to assumptions

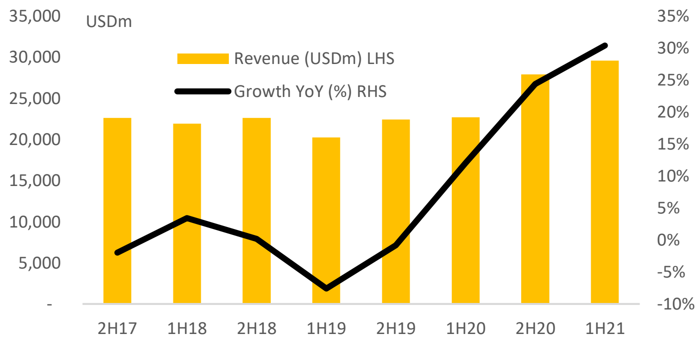
Fig 2: Key changes to assumptions

	2021E			2022E			2023E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	53,841	59,490	10%	56,663	62,555	10%	59,341	63,305	7%
Cost of Sales	(46,071)	(51,726)	12%	(45,899)	(51,816)	13%	(44,614)	(48,631)	9%
Gross Profit	7,770	7,764	0%	10,764	10,739	0%	14,726	14,674	0%
EBITDA	3,372	3,368	0%	3,563	3,539	-1%	3,714	3,663	-1%
Profit from segmental operations	2,105	2,036	-3%	2,184	2,091	-4%	2,250	2,150	-4%
Food Products	1,166	1,094	-6%	1,221	1,146	-6%	1,274	1,196	-6%
Feed and Industrial Products	786	782	-1%	823	799	-3%	851	825	-3%
Plantation and Sugar Milling	115	118	3%	100	102	3%	83	85	3%
Others	42	46	10%	44	48	10%	46	49	7%
Income tax	(619)	(601)	-3%	(640)	(615)	-4%	(658)	(631)	-4%
Net profit	1,532	1,486	-3%	1,584	1,522	-4%	1,628	1,561	-4%
Capex	2,000	2,000	0%	2,000	2,000	0%	1,800	1,800	0%
Food Products									
Sales volume ('000)	28,994	28,712	-1%	30,055	29,764	-1%	31,059	30,756	-1%
PBT/MT	40.2	38.1	-5%	40.6	38.5	-5%	41.0	38.9	-5%
Feed and Industrial Products									
Sales volume ('000)	60,349	58,804	-3%	62,011	58,967	-5%	62,825	59,629	-5%
PBT/MT	13.0	13.3	2%	13.3	13.6	2%	13.5	13.8	2%
Plantation and Sugar Milling									
Sales volume ('000)	5,759	5,759	0%	5,851	5,851	0%	5,715	5,715	0%
PBT/MT	20.0	20.6	3%	17.0	17.5	3%	14.5	14.9	3%

Source: Maybank Kim Eng

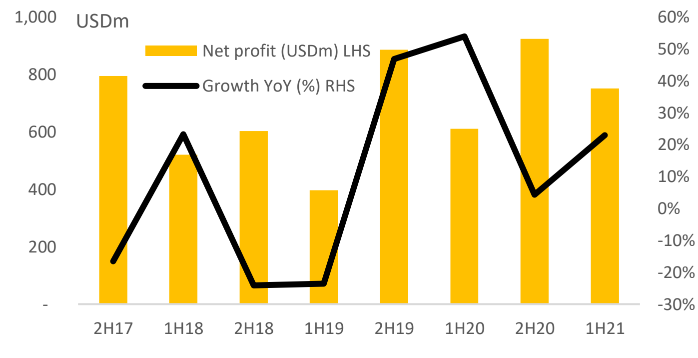
Focus charts

Fig 3: Revenue growth



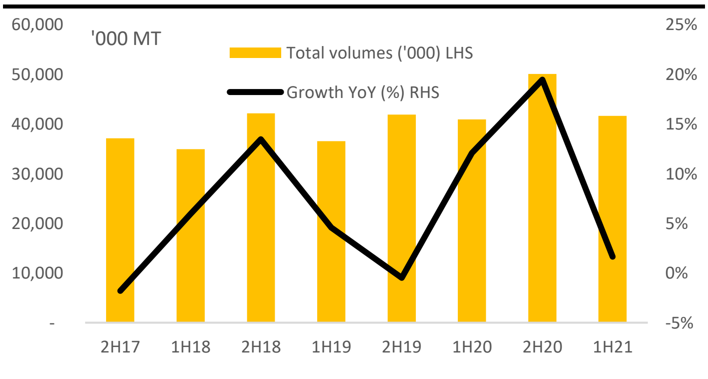
Source: Company data, Maybank Kim Eng

Fig 4: PAT growth



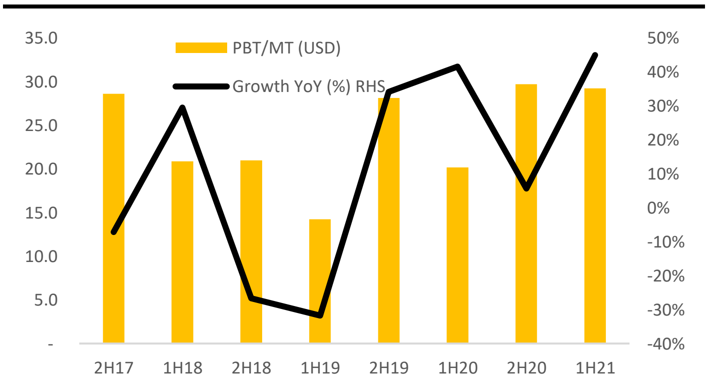
Source: Company data, Maybank Kim Eng

Fig 5: Volume growth



Source: Company data, Maybank Kim Eng

Fig 6: PBT/ton growth



Source: Company data, Maybank Kim Eng

Detailed assumptions

Fig 7: Detailed 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%	23%	7%	-1%
Sales volume growth							12%	5%	4%	3%
PBT/tonne growth							6%	-10%	1%	1%
Feed and Industrial Products (reclassified)										
Revenue growth							20%	14%	5%	3%
Sales volume growth							11%	1%	0%	1%
PBT/tonne growth							14%	-3%	2%	2%
Plantation and Sugar Milling (reclassified)										
Revenue growth							2%	16%	-9%	-6%
Sales volume growth							-11%	2%	2%	-2%
PBT/tonne growth							-386%	11%	-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

Target price derivation

Fig 8: Target price

Blended Target Price	SGD	Weighting
Mulit-stage DCF (WACC 5.3%, 1% terminal)	5.61	80%
Peer basket driven TP (25x PE target)	7.70	20%
Blended TP	6.03	
Upside/Downside (%)	34%	
PE at TP (2021E)	19.0	
PB at TP (2021E)	1.4	

Source: Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	13.5	12.3	14.2	13.8	13.5
Core P/E (x)	15.0	14.6	14.2	13.8	13.5
Core FD P/E (x)	15.0	14.6	14.2	13.9	13.5
P/BV (x)	1.2	1.2	1.1	1.0	1.0
P/NTA (x)	1.7	1.7	1.5	1.4	1.3
Net dividend yield (%)	4.1	5.5	4.4	4.6	4.7
FCF yield (%)	6.2	nm	nm	2.9	8.2
EV/EBITDA (x)	15.0	13.6	13.4	12.7	11.9
EV/EBIT (x)	21.8	19.8	19.4	18.7	18.0
INCOME STATEMENT (USD m)					
Revenue	42,640.5	50,526.8	59,489.7	62,554.7	63,305.2
EBITDA	2,804.7	3,338.0	3,367.5	3,539.1	3,662.6
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	2,317.8	2,393.9	2,428.0
Net interest income /(exp)	(416.6)	(231.3)	(302.9)	(323.7)	(299.5)
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	2,238.2	2,293.5	2,351.8
Income tax	(371.5)	(620.1)	(600.5)	(615.4)	(631.0)
Minorities	(77.1)	(156.9)	(151.9)	(155.7)	(159.6)
Discontinued operations	43.5	0.0	0.0	0.0	0.0
Reported net profit	1,249.9	1,534.1	1,485.8	1,522.5	1,561.2
Core net profit	1,293.4	1,534.1	1,485.8	1,522.5	1,561.2
BALANCE SHEET (USD m)					
Cash & Short Term Investments	2,113.1	2,706.2	1,173.0	777.1	1,401.0
Accounts receivable	4,251.6	5,277.9	6,214.1	6,534.3	6,612.7
Inventory	7,960.8	9,436.2	10,863.5	10,882.6	10,213.6
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	11,353.0	10,837.5	10,425.1
Total assets	**47,048.6**	**51,020.0**	**51,523.2**	**51,805.9**	**51,992.2**
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	1,857.5	1,860.8	1,746.4
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**	**29,322.8**	**28,768.1**	**28,095.7**
Shareholders Equity	16,762.5	18,882.4	19,699.5	20,536.9	21,395.5
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**	**22,200.5**	**23,037.8**	**23,896.5**
Total liabilities and equity	**47,048.6**	**51,020.0**	**51,523.2**	**51,805.9**	**51,992.2**
CASH FLOW (USD m)					
Pretax profit	1,698.5	2,311.1	2,238.2	2,293.5	2,351.8
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)	(2,119.6)	(335.9)	476.2
Cash taxes paid	(371.5)	(620.1)	(600.5)	(615.4)	(631.0)
Other operating cash flow	514.2	216.4	94.6	115.4	91.2
Cash flow from operations	3,014.0	383.9	662.4	2,602.7	3,522.8
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)	(1,337.6)	602.7	1,722.8
Dividends paid	(461.8)	(618.6)	(668.6)	(685.1)	(702.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	454.4	886.8	86.4	(42.4)	(145.5)
Other invest/financing cash flow	(731.1)	1,916.9	386.5	(271.1)	(250.9)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	462.7	593.0	(1,533.2)	(395.9)	623.9

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.2)	18.5	17.7	5.2	1.2
EBITDA growth	6.3	19.0	0.9	5.1	3.5
EBIT growth	6.7	18.3	1.5	3.3	1.4
Pretax growth	5.3	36.1	(3.2)	2.5	2.5
Reported net profit growth	6.9	22.7	(3.2)	2.5	2.5
Core net profit growth	14.9	18.6	(3.2)	2.5	2.5
Profitability ratios (%)					
EBITDA margin	6.6	6.6	5.7	5.7	5.8
EBIT margin	4.5	4.5	3.9	3.8	3.8
Pretax profit margin	4.0	4.6	3.8	3.7	3.7
Payout ratio	63.3	80.7	63.0	63.0	63.0
DuPont analysis					
Net profit margin (%)	2.9	3.0	2.5	2.4	2.5
Revenue/Assets (x)	0.9	1.0	1.2	1.2	1.2
Assets/Equity (x)	2.8	2.7	2.6	2.5	2.4
ROAE (%)	7.6	8.6	7.7	7.6	7.4
ROAA (%)	2.8	3.1	2.9	2.9	3.0
Liquidity & Efficiency					
Cash conversion cycle	96.4	90.4	93.3	99.3	102.1
Days receivable outstanding	36.3	33.9	34.8	36.7	37.4
Days inventory outstanding	74.9	69.7	70.6	75.5	78.1
Days payables outstanding	14.8	13.2	12.1	12.9	13.4
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	96.5	92.3	84.0
Net gearing (%) (excl. perps)	120.8	95.6	96.5	92.3	84.0
Net interest cover (x)	4.6	9.9	7.7	7.4	8.1
Debt/EBITDA (x)	8.5	6.9	6.7	6.2	5.9
Capex/revenue (%)	4.3	3.9	3.4	3.2	2.8
Net debt/ (net cash)	21,594.3	20,443.3	21,418.6	21,256.5	20,074.6

Source: Company; Maybank

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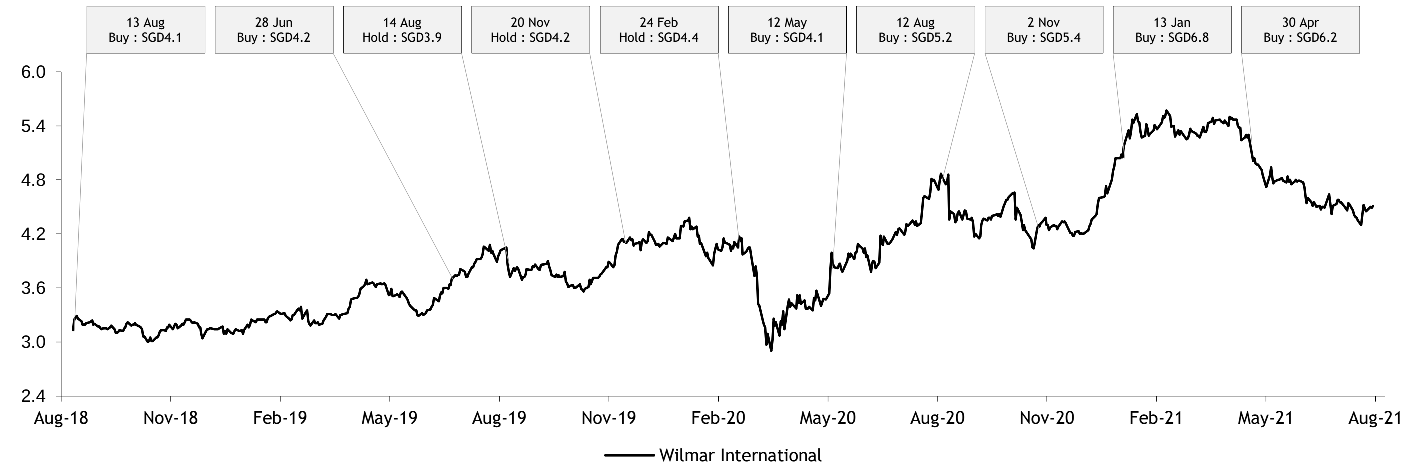

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