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5.50/3.99

Wilmar International (WIL SP) Catching up

Trailing behind peers. This gap should close

Wilmar's scale and diversification makes it amongst the most geared to benefit from the current commodity cycle. Bad weather, supply chain bottlenecks and the Russia-Ukraine conflict puts earnings upgrade risks on the upside, in our view. However, the Group is still trading at a discount to its parts as well as lagging peers. We think these gaps should close as earnings delivery rolls in. Raise TP to SGD6.56. Maintain BUY.

Valuation gap between peers, itself

WIL's market cap discount to YKA and Adani Wilmar is 42% - the lowest since YKA's IPO. However, this is still a large discount. Its operations in SE Asia, Europe and Africa are being ascribed negative value. Compared to its commodity trading peers, it has underperformed by +49% in the past year. Against the palm oil sector, the underperformance is +29%. Indeed, WIL's parts have significantly higher intrinsic value compared to the whole of the parent. Management claims they would look at further value unlocking exercises especially from Indonesia and Africa. With its peer group trading at 31x fwd PE today vs. 21x just 3-months ago, we think the risks of further restructurings are on the upside going forward.

Geared towards higher commodity prices

WIL's Plantation & Sugar Milling segment PBT/ton margins increased 5.5x YoY in 2021. Current CPO prices are 48% higher than last year's average and 65% higher than MIBG's 2022E forecasts. Risks are on the upside for margin upgrades going forward. CPO supply remains weak and sunflower and canola oil supply from the Russia and Ukraine are disrupted. We think the Group's mid-stream tropical oil processing and merchandising business (+67% YoY PBT/ton 2021) could continue to see robust margins despite higher input costs. WIL's scale and diversified sourcing gives it a competitive edge in procuring even during supply scarcity.

Raise TP to SGD6.56. Maintain BUY

We raise 2022-23E EPS by 21-26% on higher CPO prices and improving margins. Our blended DCF (WACC 5.5%, 1% terminal) and peer PE (target PE of 31x vs. 21x before) TP is increased to SGD6.56 offering 40% upside. At our TP, WIL PE is 15x 2022E. In 2011-12, when CPO last traded >USD1000/ton, WIL valuations reached 17x. We believe the Group is amongst the best placed to leverage the current commodities cycle. BUY.

| FYE Dec (USD m) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------|--------|--------|--------|--------|--------|
| Revenue | 50,527 | 65,794 | 71,834 | 76,166 | 79,053 |
| EBITDA | 3,338 | 3,885 | 4,292 | 4,443 | 4,644 |
| Core net profit | 1,534 | 1,890 | 2,024 | 2,018 | 2,073 |
| Core FDEPS (cts) | 24.1 | 29.7 | 31.8 | 31.8 | 32.6 |
| Core FDEPS growth(%) | 18.3 | 23.2 | 7.1 | (0.3) | 2.7 |
| Net DPS (cts) | 19.5 | 15.5 | 17.2 | 17.2 | 17.6 |
| Core FD P/E (x) | 14.6 | 10.3 | 10.8 | 10.8 | 10.5 |
| P/BV (x) | 1.2 | 1.0 | 1.0 | 1.0 | 0.9 |
| Net dividend yield (%) | 5.5 | 5.0 | 5.0 | 5.0 | 5.1 |
| ROAE (%) | 8.6 | 9.7 | 9.9 | 9.3 | 9.0 |
| ROAA (%) | 3.1 | 3.4 | 3.4 | 3.4 | 3.4 |
| EV/EBITDA (x) | 13.6 | 12.5 | 11.8 | 11.4 | 10.8 |
| Net gearing (%) (incl perps) | 95.6 | 116.9 | 110.8 | 105.3 | 97.4 |
| Consensus net profit | - | - | 1,785 | 1,850 | 1,994 |
| MKE vs. Consensus (%) | - | - | 13.4 | 9.1 | 3.9 |

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BUY

Share Price SGD 4.67

12m Price Target SGD 6.56 (+40%)

Previous Price Target SGD 5.80

Company Description

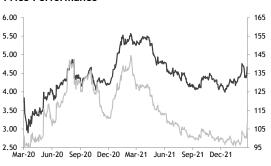
Wilmar International Ltd. is an investment holding company, which engages in the processing, merchandising, and distribution of agricultural products

Statistics

52w high/low (SGD)

| - · · · · · · · · · · · · · · · · · · · | |
|---|----------|
| 3m avg turnover (USDm) | 19.7 |
| Free float (%) | 29.3 |
| Issued shares (m) | 6,403 |
| Market capitalisation | SGD29.9B |
| | USD22.0B |
| Major shareholders: | |
| Archer-Daniels-Midland Co. | 21.9% |
| PPB Group Bhd. | 18.3% |
| Longhlin Asia Ltd. | 7.2% |

Price Performance



| | - IM | -3M | - I ZM |
|-----------------------|------|-----|--------|
| Absolute (%) | 7 | 14 | (12) |
| Relative to index (%) | 10 | 10 | (18) |

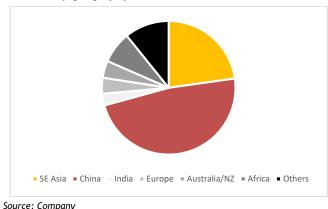
Source: FactSet

Maybank

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

Revenue by geography



Financial Metrics

- Higher commodity prices should driver upstream margins higher going forward. We forecast 2023E Plantations and Sugar Milling PBT/ton to reach USD91 vs. USD19 in 2020
- We forecast overall volumes to increase 1.4% slower than in the past as higher food prices may result in some demand destruction
- We forecast Group capex to be in the USD2bn range between 2022-24E driven by new capacity additions as well as new initiatives such as central kitchens in China

Capex forecast



Price Drivers



Source: Company, Maybank IBG Research

- Fears of African Swine Flu combined with US-China trade tensions
- 2. Start of the Covid-19 pandemic
- 3. Increased news flow of YKA listing in China
- 4. Crushing margins, higher input cost concerns
- 5. Rising commodity prices and Russia-Ukraine tensions

Swing Factors

Upside

- Potential restructuring of its Singapore listing to unlock value could drive higher multiples
- Monetisation of a new product under R&D through their investments in biotechnology, clinical nutrition, AI may result in upside surprise
- Higher CPO prices could support better upstream margins

Downside

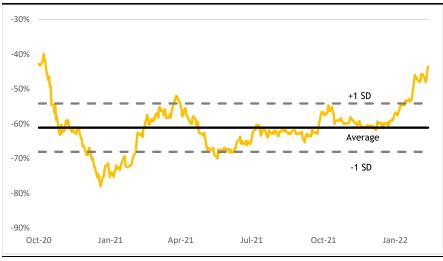
- Revocation of licenses, operating bans, activism due to ESG related issues can have a material downside impact
- Rising interest rates could increase working capital costs
- Government price controls that could impact the ability to pass through input costs affecting margins

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Valuation gap between peers, itself

Parent WIL's market cap discount to YKA (300999 CH, CNY51.14, NR) and Adani Wilmar (AWLTD IN, INR342.50, NR) is 42% - the lowest since YKA's IPO. However, this is still a large discount. Its operations in SE Asia, Europe and Africa are being ascribed negative value.

Fig 1: Wilmar market cap discount to its share of YKA+AWLTD



Source: Bloomberg, Maybank IBG Research

Following its IPO on 07 Feb, AWLTD is +55% higher, while WIL is +7%.

Fig 2:WIL relative performance against global commodities traders

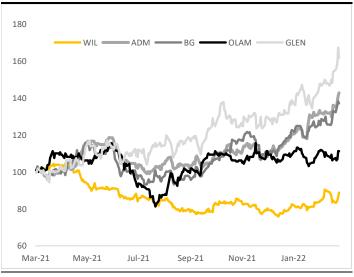
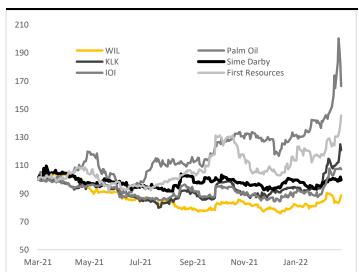


Fig 3: WIL relative performance against palm oil players



Source: Bloomberg, Maybank IBG Research

Source: Bloomberg, Maybank IBG Research

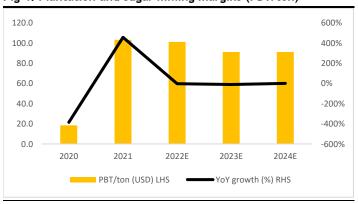
Compared to its commodity trading peers, it has underperformed by +49% in the past year. Against the palm oil sector, the underperformance is +29%. CPO has outperformed +77% vs. the WIL. The parts have significantly higher intrinsic value compared to the whole of the parent.

Management claims they would look to further unlock value especially from Indonesia and Africa. With its peer group trading at 31x forward PE today vs. 21x 3-months ago, we think the risks of further restructurings are on the upside going forward

Geared towards higher commodity prices

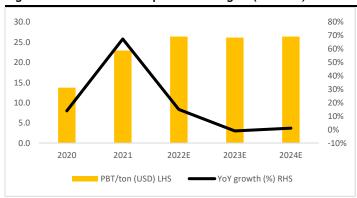
WIL's Plantation & Sugar Milling segment PBT/ton margins increased 5.5x YoY in 2021. Current CPO prices are 48% higher than last year's average and 65% higher than MIBG's 2022E forecast. Risks are on the upside for margin upgrades going forward, especially with weak supply of CPO and disruptions to supply-chains for sunflower and canola oil from the Russia-Ukraine conflict. We think the Group's mid-stream tropical oil processing and merchandising business (+67% YoY PBT/ton 2021) should continue to see robust margins despite higher CPO prices.

Fig 4: Plantation and sugar milling margins (PBT/ton)



Source: Company data, Maybank IBG Research

Fig 5: Feed and industrial products margins (PBT/ton)



Source: Company data, Maybank IBG Research

WIL's scale and diversified sourcing should give it a competitive edge in procuring even during supply scarcity. Indeed, the Group has over a thousand manufacturing plants in 33 countries along with a distribution network in 50 countries that gives it supply chain redundancies and sourcing visibility.

Fig 6: Wilmar diversified manufacturing capacity (2020)

| | Subsic | liaries | Associates | | |
|---------------------|--------|---------------------------------|------------|--------------------------|--|
| | Plants | Capacity (m ton/year) Plants | | Capacity (m ton/year) | |
| Edible oil refining | 109 | 33 | 79 | 14 | |
| Crushing | 68 | 30 | 41 | 13 | |
| Speciality Fats | 16 | 2 | 18 | <1 | |
| Sugar Refining | 7 | 4 | 1 | 1 | |
| Flour milling | 34 | 11 | 18 | 3 | |
| Rice milling | 27 | 6 | 6 | <1 | |
| Oleochemicals | 17 | 2 | 5 | <1 | |
| Biodiesel | 14 | 4 | 0 | 0 | |
| Sugar milling | 19 | 28 | 7 | 4 | |

Source: Company data, Maybank IBG Research

Its downstream food product business could see higher margin volatility given rising input costs, but we do expect gradual cost pass-through to occur going forward. Given food price sensitivity, a full cost recovery is unlikely, in our view, aided by its scale and diversified

Raise TP to SGD6.56. Maintain BUY

We raise 2022-23E EPS by 21-26% on higher CPO prices and improving margins.

Fig 7: Key changes to forecasts

| | | 2022E | | 2023E | | |
|----------------------------------|----------|----------|----------|----------|----------|----------|
| | Old | New | % Change | Old | New | % Change |
| Revenue | 63,539 | 71,834 | 13% | 64,293 | 76,166 | 18% |
| Cost of Sales | (52,659) | (61,699) | 17% | (49,456) | (63,374) | 28% |
| Gross Profit | 10,879 | 10,135 | -7% | 14,838 | 12,792 | -14% |
| EBITDA | 3,681 | 4,292 | 17% | 3,827 | 4,443 | 16% |
| Profit from segmental operations | 2,227 | 2,786 | 25% | 2,302 | 2,778 | 21% |
| Food Products | 1,247 | 716 | -43% | 1,314 | 757 | -42% |
| Feed and Industrial Products | 827 | 1,457 | 76% | 853 | 1,472 | 72% |
| Plantation and Sugar Milling | 108 | 562 | 421% | 90 | 495 | 453% |
| Others | 49 | 55 | 13% | 50 | 59 | 18% |
| Income tax | (652) | (749) | 15% | (672) | (747) | 11% |
| Net profit | 1,612 | 2,024 | 26% | 1,663 | 2,018 | 21% |
| Capex | 2,000 | 2,500 | 25% | 2,000 | 2,300 | 15% |
| Food Products | | | | | | |
| Sales volume ('000) | 29,764 | 29,139 | -2% | 30,756 | 29,927 | -3% |
| PBT/MT | 41.9 | 24.6 | -41% | 42.7 | 25.3 | -41% |
| Feed and Industrial Products | | | | | | |
| Sales volume ('000) | 59,194 | 55,268 | -7% | 59,860 | 56,373 | -6% |
| PBT/MT | 14.0 | 26.4 | 89% | 14.3 | 26.1 | 83% |
| Plantation and Sugar Milling | | | | | | |
| Sales volume ('000) | 5,851 | 5,551 | -5% | 5,715 | 5,434 | -5% |
| PBT/MT | 18.4 | 101.2 | 449% | 15.7 | 91.1 | 482% |

Source: Maybank IBG Research

Our blended DCF (WACC 5.5%, 1% terminal) and peer PE (target PE of 31x vs. 21x before) TP is increased to SGD6.56 offering 40% upside.

Fig 8: Blended TP (SGD)

| Blended Target Price | SGD | Weighting |
|--|-------|-----------|
| Mulit-stage DCF (WACC 5.3%, 1% terminal) | 4.83 | 80% |
| Peer basket driven TP (31x PE target) | 13.49 | 20% |
| Blended TP | 6.56 | |
| Upside/Downside (%) | 40% | |
| PE at TP (2022E) | 15.1 | |
| PB at TP (2022E) | 1.4 | |

Source: Maybank IBG Research

At our TP, WIL PE is $15x\ 2022E$. In 2011-12, when CPO last traded >USD1000/ton, WIL valuations reached 17x.

We believe the Group is amongst the best placed to leverage the current commodities cycle. $\ensuremath{\mathsf{BUY}}$

Peer basket valuations

Fig 9: Wilmar peer basket valuation and target PE

| Ticker | Name | Listing | Price | Market Cap | 1-yr FWD PE | Rating | Revenue Weighting |
|--------------------|------------------------------------|-----------|--------|------------|-------------|-----------|----------------------|
| | | | (LCY) | (USD bn) | (x) | | |
| China | | | | | | | |
| 000876 CH Equity | New Hope Liuhe Co Ltd | China | 17.06 | 12.16 | 75.8 | Not Rated | |
| 600438 CH Equity | Tongwei Co Ltd | China | 44.02 | 31.35 | 16.4 | Not Rated | |
| 300999 CH Equity | Yihai Kerry Arawana Holdings | China | 53.90 | 46.23 | 39.7 | Not Rated | |
| Mkt Ca | ap Weighted Average | | | | 36.5 | | 56% |
| Developed Mkts | ap Weighted Average | | | | 30,3 | | 30% |
| 2002 JT Equity | Nisshin Seifun Group | Japan | 1596 | 4.20 | 20.3 | Not Rated | |
| GLEN LN Equity | Glencore | UK | 452.60 | 79.71 | 9.4 | Not Rated | |
| ADM US Equity | ADM | US | 80.28 | 45.13 | 15.5 | Not Rated | |
| BG US Equity | Bunge | US | 107.77 | 15.23 | 11.3 | Not Rated | |
| Mkt Ca | ap Weighted Average | | | | 11.8 | | 7% |
| Emerging Mkts | | | | | | | |
| INDF IJ Equity | Indofood Sukses TBK | Indonesia | 6200 | 3.79 | 7.1 | BUY | |
| OLAM SP Equity | Olam International | Singapore | 1.71 | 4.67 | 9.7 | Not Rated | |
| GGR SP Equity | Golden Agri | Singapore | 0.31 | 2.86 | 8.7 | Not Rated | |
| AWLTD IN Equity | Adani Wilmar | India | 382.3 | 6.5 | 58.3 | Not Rated | |
| Mkt Ca | ap Weighted Average | | | | 26.7 | | 37% |
| Weighte | ed Average Target PE | | | | 31.1 | x | |
| 2022E EPS | 3 3 ·- | | | | 0.319 | USD | |
| Target share price | | | | | 9.93 | USD | |
| USDSGD FX | | | | | 0.736 | | |
| Peer bask | et driven target price | | | | 13.49 | | |

Source: Bloomberg, Maybank IBG Research

Detailed assumptions

Fig 10: Detailed assumptions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|--------------------------------|--------------------------------|-------|-------|------------|-------|-------|-------|-------|
| Tropical Oils | | | | | | | | |
| Revenue growth | 7 % | -6% | -9% | | | | | |
| Sales volume growth | -1% | 5% | 12% | | | | | |
| PBT/tonne growth | -42% | 30% | 47% | | | | | |
| Oilseeds & Grains | | | | | | | | |
| Revenue growth | 11% | 13% | -4% | | | | | |
| Sales volume growth | 13% | 12% | -1% | | | | | |
| PBT/tonne growth | 157% | 8% | -26% | | | | | |
| Sugar | | | | | | | | |
| Revenue growth | -18% | -16% | 17% | | | | | |
| Sales volume growth | -8% | 7% | 16% | | | | | |
| PBT/tonne growth | -121% | 387% | -102% | | | | | |
| Food Products | | | | | | | | |
| (reclassified) | | | | | | | | |
| Revenue growth | | | | 22% | 25% | 13% | 11% | 5% |
| Sales volume growth | | | | 12% | 4% | 3% | 3% | 2% |
| PBT/tonne growth | | | | 6 % | -43% | 2% | 3% | 4% |
| Feed and Industr | rial Products reclassified) | | | | | | | |
| Revenue growth | , | | | 20% | 34% | 6% | 4% | 3% |
| Sales volume growth | | | | 11% | -5% | 0% | 2% | 2% |
| PBT/tonne growth | | | | 14% | 67% | 15% | -1% | 1% |
| Plantation and Sugar Milling (| reclassified) | | | | | | | |
| Revenue growth | , | | | 2% | 69% | -12% | -16% | -1% |
| Sales volume growth | | | | -11% | -3% | 2% | -2% | -2% |
| PBT/tonne growth | | | | -386% | 457% | -2% | -10% | 0% |
| Operating expenses growth | -7.7% | 5.8% | 1.3% | 29.6% | 28.9% | 54.0% | 36.5% | 25.0% |
| Finance income yield (%) | 3.1% | 4.3% | 4.2% | 4.0% | 3.2% | 3.2% | 3.2% | 3.2% |
| Finance expense cost (%) | 2.6% | 3.5% | 3.8% | 2.8% | 2.0% | 2.5% | 2.5% | 2.5% |
| Effective Tax (%) | 18.1% | 21.7% | 21.9% | 26.8% | 25.3% | 25.3% | 25.3% | 25.3% |
| Dividend payout ratio (%) | 39% | 43% | 45% | 58% | 39% | 40% | 40% | 40% |
| Borrowing | | | | | | | | |
| Short term | 81% | 76% | 77% | 74% | 77% | 77% | 77% | 77% |
| Long term | 19% | 24% | 23% | 26% | 23% | 23% | 23% | 23% |

 ${\it Source: Company\ data,\ Maybank\ IBG\ Research}$



| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 12.3 | 11.8 | 10.8 | 10.8 | 10.5 |
| Core P/E (x) | 14.6 | 10.3 | 10.8 | 10.8 | 10.5 |
| Core FD P/E (x) | 14.6 | 10.3 | 10.8 | 10.8 | 10.5 |
| P/BV (x) | 1.2 | 1.0 | 1.0 | 1.0 | 0.9 |
| P/NTA (x) | 1.7 | 1.3 | 1.4 | 1.3 | 1.2 |
| Net dividend yield (%) | 5.5 | 5.0 | 5.0 | 5.0 | 5.1 |
| FCF yield (%) | nm | nm | nm | 3.2 | 7.2 |
| EV/EBITDA (x) | 13.6 | 12.5 | 11.8 | 11.4 | 10.8 |
| EV/EBIT (x) | 19.8 | 17.7 | 16.2 | 16.1 | 15.5 |
| INCOME CTATEMENT (UCD.) | | | | | |
| INCOME STATEMENT (USD m) | F0 F2/ 0 | (F 702 (| 74 022 7 | 7/ 1// 1 | 70.053.4 |
| Revenue | 50,526.8 | 65,793.6 | 71,833.7 | 76,166.1 | 79,053.4 |
| EBITDA | 3,338.0 | 3,884.5 | 4,291.6 | 4,443.3 | 4,644.4 |
| Depreciation | (1,055.4) | (1,143.2) | (1,145.2) | (1,284.1) | (1,411.6) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 2,282.5 | 2,741.3 | 3,146.5 | 3,159.2 | 3,232.8 |
| Net interest income /(exp) | (231.3) | (253.1) | (418.7) | (439.5) | (433.9) |
| Associates & JV | 202.2 | 219.5 | 175.3 | 175.3 | 175.3 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 57.6 | 58.2 | 58.2 | 58.2 | 58.2 |
| Pretax profit | 2,311.1 | 2,765.9 | 2,961.2 | 2,953.2 | 3,032.4 |
| Income tax | (620.1) | (699.6) | (749.0) | (747.0) | (767.0) |
| Minorities | (156.9) | (175.9) | (188.3) | (187.8) | (192.8) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 1,534.1 | 1,890.4 | 2,023.9 | 2,018.4 | 2,072.6 |
| Core net profit | 1,534.1 | 1,890.4 | 2,023.9 | 2,018.4 | 2,072.6 |
| DALANCE SUEET (USD) | | | | | |
| BALANCE SHEET (USD m) | 2.70/.2 | 2 (02 5 | 2 4/2 0 | 4 (55 0 | 4 8/3 0 |
| Cash & Short Term Investments | 2,706.2 | 2,692.5 | 2,163.0 | 1,655.9 | 1,863.0 |
| Accounts receivable | 5,277.9 | 6,833.4 | 7,460.7 | 7,910.7 | 8,210.6 |
| Inventory | 9,436.2 | 11,738.7 | 12,358.9 | 12,694.5 | 12,763.6 |
| Property, Plant & Equip (net) | 12,806.2 | 14,230.7 | 15,005.0 | 16,020.9 | 16,609.4 |
| Intangible assets | 5,445.7 | 5,393.9 | 5,393.9 | 5,393.9 | 5,393.9 |
| Investment in Associates & JVs | 3,350.5 | 3,506.5 | 3,506.5 | 3,506.5 | 3,506.5 |
| Other assets | 11,997.4 | 14,322.7 | 13,592.9 | 13,009.0 | 12,542.0 |
| Total assets | 51,020.0 | 58,718.4 | 59,481.0 | 60,191.5 | 60,888.9 |
| ST interest bearing debt | 17,145.9 | 22,291.8 | 21,864.6 | 21,437.4 | 21,010.2 |
| Accounts payable | 1,613.4 | 2,009.1 | 2,115.2 | 2,172.7 | 2,184.5 |
| LT interest bearing debt | 6,003.6 | 6,822.6 | 6,691.9 | 6,561.1 | 6,430.4 |
| Other liabilities | 4,874.0 | 4,993.0 | 4,993.0 | 4,993.0 | 4,993.0 |
| Total Liabilities | 29,636.7 | 36,116.1 | 35,664.3 | 35,163.8 | 34,617.6 |
| Shareholders Equity | 18,882.4 | 19,923.9 | 21,138.2 | 22,349.3 | 23,592.8 |
| Minority Interest | 2,501.0 | 2,678.5 | 2,678.5 | 2,678.5 | 2,678.5 |
| Total shareholder equity Total liabilities and equity | 21,383.3 51,020.0 | 22,602.3 58,718.4 | 23,816.7 59,481.0 | 25,027.7 60,191.5 | 26,271.3 60,888.9 |
| Total habilities and equity | 31,020.0 | 30,710.4 | 37,401.0 | 00,171.3 | 00,000.7 |
| CASH FLOW (USD m) | | | | | |
| Pretax profit | 2,311.1 | 2,765.9 | 2,961.2 | 2,953.2 | 3,032.4 |
| Depreciation & amortisation | 1,055.4 | 1,143.2 | 1,145.2 | 1,284.1 | 1,411.6 |
| Adj net interest (income)/exp | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in working capital | (2,578.9) | (3,462.5) | (1,141.4) | (728.1) | (357.1) |
| Cash taxes paid | (620.1) | (699.6) | (749.0) | (747.0) | (767.0) |
| Other operating cash flow | 216.4 | (182.9) | 222.1 | 242.9 | 237.2 |
| Cash flow from operations | 383.9 | (435.9) | 2,438.0 | 3,005.1 | 3,557.0 |
| Capex | (1,976.0) | (2,526.8) | (2,500.0) | (2,300.0) | (2,000.0) |
| Free cash flow | (1,592.1) | (2,962.6) | (62.0) | 705.1 | 1,557.0 |
| Dividends paid | (618.6) | (968.3) | (809.6) | (807.4) | (829.0) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 886.8 | (642.4) | 171.8 | 25.9 | (90.9) |
| Other invest/financing cash flow | 1,916.9 | 4,559.7 | 171.8 | (430.7) | (430.0) |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 593.0 | (13.6) | (529.5) | (507.1) | 207.1 |
| | | (13.0) | (347.3) | (301.1) | 201.1 |



| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|-------------------------------|----------|----------|----------|----------|----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 18.5 | 30.2 | 9.2 | 6.0 | 3.8 |
| EBITDA growth | 19.0 | 16.4 | 10.5 | 3.5 | 4.5 |
| EBIT growth | 18.3 | 20.1 | 14.8 | 0.4 | 2.3 |
| Pretax growth | 36.1 | 19.7 | 7.1 | (0.3) | 2.7 |
| Reported net profit growth | 22.7 | 23.2 | 7.1 | (0.3) | 2.7 |
| Core net profit growth | 18.6 | 23.2 | 7.1 | (0.3) | 2.7 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 6.6 | 5.9 | 6.0 | 5.8 | 5.9 |
| EBIT margin | 4.5 | 4.2 | 4.4 | 4.1 | 4.1 |
| Pretax profit margin | 4.6 | 4.2 | 4.1 | 3.9 | 3.8 |
| Payout ratio | 80.7 | 52.0 | 54.0 | 54.0 | 54.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 3.0 | 2.9 | 2.8 | 2.7 | 2.6 |
| Revenue/Assets (x) | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 |
| Assets/Equity (x) | 2.7 | 2.9 | 2.8 | 2.7 | 2.6 |
| ROAE (%) | 8.6 | 9.7 | 9.9 | 9.3 | 9.0 |
| ROAA (%) | 3.1 | 3.4 | 3.4 | 3.4 | 3.4 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 90.4 | 87.0 | 94.1 | 95.3 | 96.3 |
| Days receivable outstanding | 33.9 | 33.1 | 35.8 | 36.3 | 36.7 |
| Days inventory outstanding | 69.7 | 65.0 | 70.3 | 71.2 | 71.9 |
| Days payables outstanding | 13.2 | 11.1 | 12.0 | 12.2 | 12.3 |
| Dividend cover (x) | 1.2 | 1.9 | 1.9 | 1.9 | 1.9 |
| Current ratio (x) | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 |
| Net gearing (%) (incl perps) | 95.6 | 116.9 | 110.8 | 105.3 | 97.4 |
| Net gearing (%) (excl. perps) | 95.6 | 116.9 | 110.8 | 105.3 | 97.4 |
| Net interest cover (x) | 9.9 | 10.8 | 7.5 | 7.2 | 7.5 |
| Debt/EBITDA (x) | 6.9 | 7.5 | 6.7 | 6.3 | 5.9 |
| Capex/revenue (%) | 3.9 | 3.8 | 3.5 | 3.0 | 2.5 |
| Net debt/ (net cash) | 20,443.3 | 26,421.9 | 26,393.5 | 26,342.6 | 25,577.6 |

Source: Company; Maybank IBG Research

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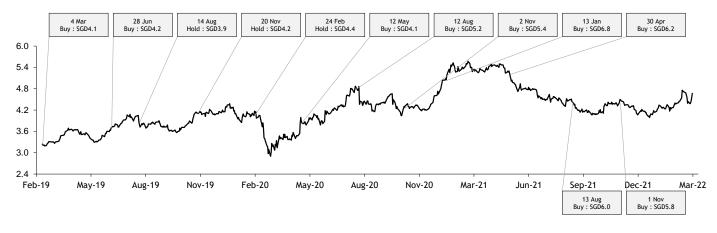
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