

Wilmar International (WIL SP)

BUY

Share Price SGD 3.06
 12m Price Target SGD 4.05 (+32%)
 Previous Price Target SGD 4.05

1Q25: an inline start

1Q25 in line with consensus

Wilmar's 1Q25 core NPAT was up 4% YoY, helped by a 3% growth in revenue and higher contributions from its associates and JVs. 1Q NPAT is trending at 24% of street/MIBG FY25 forecast. Sales volumes were up YoY across its business segments except for sugar, which saw a sharp decline partly owing to frontloading of volumes in 4Q24. While tariffs create volatility and uncertainties, Wilmar expects its own business to remain satisfactory due to product diversification and vertical integration. Maintain BUY as the stock is trading at an undemanding 11x FY25E PE and 6-7% yield.

1Q25 trends: improving except for sugar volatility

WIL's food product volumes increased 3% YoY, reflecting decent demand from China. We think improving macro conditions in China remain a supporting factor helping consumers to buy higher end products, which should allow revenue to grow at a faster clip vs volume growth. Feed and industrial products volume declined 3% YoY, but it was mainly due to 42% YoY decline in sugar volumes. Management noted that sugar volumes were skewed in 4Q (5.2m MT vs 1.9m MT in 1Q25 and 3.3m MT in 1Q24) and as such an average of 4Q24-1Q25 is still ahead of 1Q24 volumes. Operating conditions for the tropical oils business remained challenging in 1Q25 while crushing margins improved during the quarter.

Limited impact from tariffs and macro softness

Management remains cautiously optimistic despite rising macro uncertainty and tariff volatility. It noted that edible oil consumption remains resilient, with stable volumes in China and improving demand in India and Vietnam. While trade tensions, especially tariffs on US soybeans, have shifted sourcing towards cheaper South American supply, Wilmar expects no material disruptions or shortages, and even improved crushing margins going forward. Although tariffs on palm oil into the US may impact margins slightly, the US constitutes just ~2% of Wilmar's total distribution, thus limiting downside risk. Management acknowledges increased market unpredictability due to geopolitical actions but continues to see steady volume growth and supply chain adaptability as core strengths. Overall, Wilmar is well positioned to navigate tariff headwinds, aided by diversified sourcing, operational flexibility, and resilient demand for daily consumption goods. More takeaway from the call on page 2.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	67,155	67,379	78,716	92,414	98,785
EBITDA	3,645	3,621	4,076	4,619	4,793
Core net profit	1,525	1,170	1,405	1,713	1,829
Core EPS (cts)	23.8	18.3	21.9	26.8	28.6
Core EPS growth (%)	(36.6)	(23.3)	20.1	21.9	6.7
Net DPS (cts)	17.0	16.0	17.8	21.7	23.1
Core P/E (x)	11.4	12.4	10.6	8.7	8.2
P/BV (x)	0.9	0.7	0.7	0.7	0.7
Net dividend yield (%)	6.3	7.0	7.6	9.3	9.9
ROAE (%)	6.4	5.3	7.0	8.3	8.5
ROAA (%)	2.5	1.9	2.3	2.7	2.8
EV/EBITDA (x)	12.6	11.7	10.8	9.9	9.6
Net gearing (%) (incl perps)	115.1	112.3	115.8	119.9	116.5
Consensus net profit	-	-	1,460	1,633	1,635
MIBG vs. Consensus (%)	-	-	(3.8)	4.9	11.8

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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

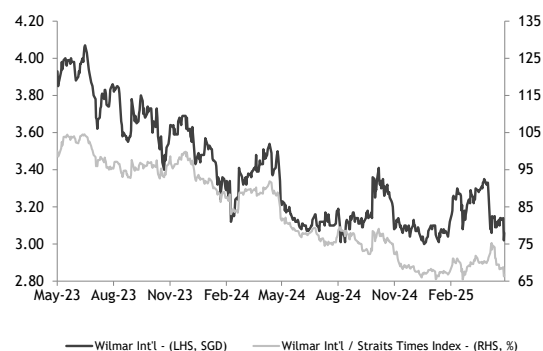
Statistics

52w high/low (SGD)	3.41/3.00
3m avg turnover (USDm)	15.9
Free float (%)	23.4
Issued shares (m)	6,243
Market capitalisation	SGD19.1B USD14.6B

Major shareholders:

Archer-Daniels-Midland Co.	22.5%
PPB Group Bhd.	18.8%
Longlin Asia Ltd.	8.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(2)	(5)
Relative to index (%)	(5)	(1)	(19)

Source: FactSet

Key takeaways from the post-results analyst call

Management clarified that while it has won the Indonesia civil case, the matter is under Supreme Court review with no immediate resolution expected. The earthquake in Myanmar recently had no material impact on operations and financials, as only minor damage was reported at its sugar mill. The sale of a stake in Adani Wilmar is likely to be completed in 1-2 months, pending final price agreement. Regarding confiscated palm estates in Indonesia, Wilmar estimates limited exposure (~2-3k hectares) and it's awaiting government decisions on land titles. The Central Kitchen initiative continues to gain traction as more tenants are being onboarded and it remains shielded from tariff vagaries.

Fig 1: Wilmar 1Q25 operating summary

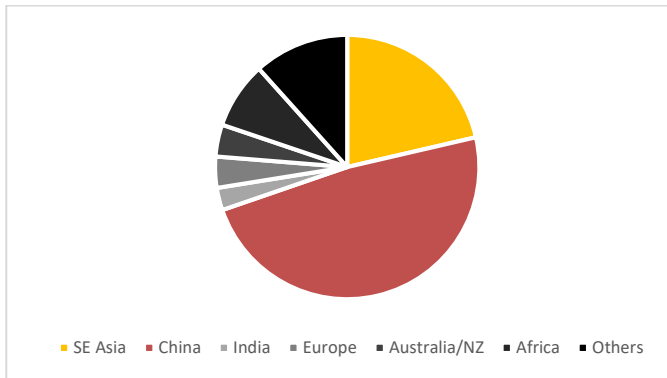
USDm	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	16,915	15,623	17,673	16,944	15,682	15,253	17,749	18,695	16,202
EBITDA	971	683	1,023	1,286	911	878	913	1,183	1,088
Net Profit	391	160	314	429	303	227	254	336	344
Core-Net Profit (company defined)	382	195	324	434	328	278	208	350	343
Net Margin (%)	2.3%	1.0%	1.8%	2.5%	1.9%	1.5%	1.4%	1.8%	2.1%
EBITDA Margin (%)	5.7%	4.4%	5.8%	7.6%	5.8%	5.8%	5.1%	6.3%	6.7%
YoY									
Revenue	-4%	-16%	-6%	-8%	-7%	-2%	0%	10%	3%
EBITDA	-12%	-45%	-21%	18%	-6%	28%	-11%	-8%	19%
Net Profit	-26%	-75%	-59%	-9%	-23%	42%	-19%	-22%	14%
Core-Net Profit (company defined)	-24%	-70%	-59%	-7%	-14%	42%	-36%	-19%	4%
QoQ									
Revenue	-8%	-8%	13%	-4%	-7%	-3%	16%	5%	-13%
EBITDA	-11%	-30%	50%	26%	-29%	-4%	4%	30%	-8%
Net Profit	-17%	-59%	97%	37%	-29%	-25%	12%	32%	2%
Core-Net Profit (company defined)	-18%	-49%	66%	34%	-24%	-15%	-25%	68%	-2%
Sales ('000 tonnes)									
Food Products	7,185	7,394	8,315	7,788	8,187	7,449	8,689	8,675	8,393
Consumer Products	2,291	1,640	2,219	1,820	2,429	1,660	2,239	2,004	2,510
Medium Pack Bulk	4,894	5,754	6,096	5,968	5,758	5,789	6,450	6,671	5,883
Feed and Industrial Products	13,683	14,238	16,617	16,731	14,637	15,610	18,242	20,211	14,228
Tropical Oils	5,905	5,499	6,771	6,547	5,952	6,063	6,598	6,972	6,185
Oilseeds and Grains	5,039	6,172	6,246	5,792	5,355	6,375	7,662	8,061	6,096
Sugar	2,739	2,567	3,600	4,392	3,330	3,172	3,982	5,178	1,947
YoY									
Food Products	4%	7%	8%	3%	14%	1%	4%	11%	3%
Consumer Products	-2%	-16%	2%	-11%	6%	1%	1%	10%	3%
Medium Pack Bulk	7%	16%	10%	9%	18%	1%	6%	12%	2%
Feed and Industrial Products	15%	10%	13%	4%	7%	10%	10%	21%	-3%
Tropical Oils	17%	12%	12%	6%	1%	10%	-3%	6%	4%
Oilseeds and Grains	23%	12%	11%	-5%	6%	3%	23%	39%	14%
Sugar	1%	3%	18%	15%	22%	24%	11%	18%	-42%
QoQ									
Food Products	-5%	3%	12%	-6%	5%	-9%	17%	0%	-3%
Consumer Products	12%	-28%	35%	-18%	33%	-32%	35%	-10%	25%
Medium Pack Bulk	-11%	18%	6%	-2%	-4%	1%	11%	3%	-12%
Feed and Industrial Products	-15%	4%	17%	1%	-13%	7%	17%	11%	-30%
Tropical Oils	-4%	-7%	23%	-3%	-9%	2%	9%	6%	-11%
Oilseeds and Grains	-18%	22%	1%	-7%	-8%	19%	20%	5%	-24%
Sugar	-29%	-6%	40%	22%	-24%	-5%	26%	30%	-62%

Source: Maybank IBG Research, Company

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

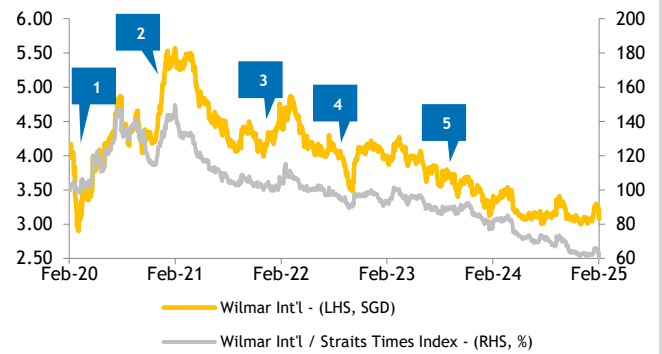
WIL revenue by geography 2024



Source: Company

Price Drivers

Historical share price trend



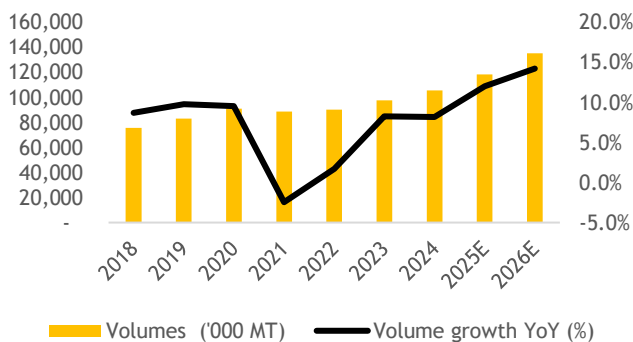
Source: Company, Maybank IBG Research

1. Start of the Covid-19 pandemic
2. Increased news flow of YKA listing in China
3. Higher palm oil price outlook
4. Weaker China growth concerns
5. Sustained weak commodity prices, tightening margins

Financial Metrics

- Expect overall capex to decline in the near to medium term as the Group’s investments in facilities as well as central kitchen business has begun to sink in. We forecast capex in the USD1.4b range in 2025-27E.
- Expect adjusted gearing (stripping out near cash inventories) to increase marginally to a range of 60-61% for 2025-2026E (vs. 58% in 2024).
- Overall volumes could increase by 12.0% YoY in 2025E, which is faster than 2024 (+8.2% YoY). Earlier than anticipated China recovery is likely to accelerate growth.

WIL volume growth YoY (%)



Source: Company

Swing Factors

Upside

- An improved growth outlook for China and increased services consumption driving up volumes.
- Holding company gap closing between parent and its listing in China and India.
- Monetisation of a new product under R&D through their investments in biotechnology, clinical nutrition, AI may result in upside surprise.

Downside

- Government policy changes such as export bans and tariffs restricting supply chain operations.
- Increased tariffs on exports as a result of ongoing US-China trade war led by Trump administration.
- Fines and restitution from ongoing Indonesian CPO corruption case can have significant downside impact.

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	14.2	14.5	10.6	8.7	8.2
Core P/E (x)	11.4	12.4	10.6	8.7	8.2
P/BV (x)	0.9	0.7	0.7	0.7	0.7
P/NTA (x)	1.2	1.0	1.0	0.9	0.9
Net dividend yield (%)	6.3	7.0	7.6	9.3	9.9
FCF yield (%)	14.6	3.1	nm	nm	9.1
EV/EBITDA (x)	12.6	11.7	10.8	9.9	9.6
EV/EBIT (x)	19.0	18.2	17.1	14.8	14.0

INCOME STATEMENT (USD m)

Revenue	67,155.3	67,379.1	78,715.9	92,413.5	98,785.0
EBITDA	3,645.0	3,621.1	4,076.0	4,618.9	4,792.7
Depreciation	(1,219.5)	(1,298.8)	(1,503.7)	(1,519.0)	(1,509.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,425.5	2,322.4	2,572.3	3,099.9	3,283.5
Net interest income / (exp)	(748.4)	(807.3)	(825.3)	(919.2)	(940.8)
Associates & JV	319.8	219.9	219.9	219.9	219.9
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(275.1)	(98.0)	10.2	10.2	10.2
Pretax profit	1,721.8	1,637.0	1,977.0	2,410.7	2,572.8
Income tax	(298.1)	(516.6)	(494.2)	(602.7)	(643.2)
Minorities	(133.3)	(58.7)	(77.6)	(94.7)	(101.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,290.4	1,061.7	1,405.1	1,713.4	1,828.6
Core net profit	1,524.8	1,169.8	1,405.1	1,713.4	1,828.6

BALANCE SHEET (USD m)

Cash & Short Term Investments	4,504.8	3,206.1	2,776.2	1,495.7	1,957.4
Accounts receivable	6,384.5	7,553.2	8,824.1	10,359.6	11,073.8
Inventory	11,801.7	12,989.3	14,985.2	17,409.2	18,372.3
Property, Plant & Equip (net)	16,014.4	15,918.7	16,043.0	15,924.1	15,814.9
Intangible assets	5,284.2	5,119.1	5,119.1	5,119.1	5,119.1
Investment in Associates & JVs	3,468.1	3,698.8	3,698.8	3,698.8	3,698.8
Other assets	14,350.9	11,087.0	10,304.2	9,678.0	9,177.0
Total assets	61,808.7	59,572.2	61,750.5	63,684.5	65,213.3
ST interest bearing debt	22,242.1	21,722.7	22,472.3	22,855.1	23,237.9
Accounts payable	2,894.2	4,011.3	4,627.6	5,376.2	5,673.6
LT interest bearing debt	8,459.7	6,627.4	6,877.9	6,995.0	7,112.2
Other liabilities	5,461.0	4,819.0	4,819.0	4,819.0	4,819.0
Total Liabilities	39,056.9	37,180.5	38,796.8	40,045.4	40,842.8
Shareholders Equity	20,172.8	19,860.7	20,422.8	21,108.1	21,839.5
Minority Interest	2,579.0	2,530.9	2,530.9	2,530.9	2,530.9
Total shareholder equity	22,751.8	22,391.7	22,953.7	23,639.0	24,370.5
Total liabilities and equity	61,808.7	59,572.2	61,750.5	63,684.5	65,213.3

CASH FLOW (USD m)

Pretax profit	1,721.8	1,637.0	1,977.0	2,410.7	2,572.8
Depreciation & amortisation	1,219.5	1,298.8	1,503.7	1,519.0	1,509.2
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	2,135.1	(1,239.3)	(2,650.4)	(3,211.0)	(1,379.9)
Cash taxes paid	(298.1)	(516.6)	(494.2)	(602.7)	(643.2)
Other operating cash flow	26.2	837.6	580.0	674.0	695.5
Cash flow from operations	4,804.6	2,017.5	916.2	790.0	2,754.3
Capex	(2,281.3)	(1,571.8)	(1,400.0)	(1,400.0)	(1,400.0)
Free cash flow	2,523.3	445.7	(483.8)	(610.0)	1,354.3
Dividends paid	(795.0)	(796.3)	(843.1)	(1,028.0)	(1,097.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,533.7)	720.7	1,782.8	1,126.2	1,001.0
Other invest/financing cash flow	1,310.7	(1,668.9)	(885.8)	(768.6)	(796.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,505.4	(1,298.8)	(429.9)	(1,280.4)	461.7

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.5)	0.3	16.8	17.4	6.9
EBITDA growth	3.2	(0.7)	12.6	13.3	3.8
EBIT growth	1.9	(4.3)	10.8	20.5	5.9
Pretax growth	(41.5)	(4.9)	20.8	21.9	6.7
Reported net profit growth	(42.1)	(17.7)	32.3	21.9	6.7
Core net profit growth	(36.6)	(23.3)	20.1	21.9	6.7
Profitability ratios (%)					
EBITDA margin	5.4	5.4	5.2	5.0	4.9
EBIT margin	3.6	3.4	3.3	3.4	3.3
Pretax profit margin	2.6	2.4	2.5	2.6	2.6
Payout ratio	84.4	96.5	81.0	81.0	81.0
DuPont analysis					
Net profit margin (%)	1.9	1.6	1.8	1.9	1.9
Revenue/Assets (x)	1.1	1.1	1.3	1.5	1.5
Assets/Equity (x)	3.1	3.0	3.0	3.0	3.0
ROAE (%)	6.4	5.3	7.0	8.3	8.5
ROAA (%)	2.5	1.9	2.3	2.7	2.8
Liquidity & Efficiency					
Cash conversion cycle	92.2	89.0	86.0	85.7	89.7
Days receivable outstanding	34.7	37.2	37.5	37.4	39.1
Days inventory outstanding	72.8	71.8	70.2	70.0	73.2
Days payables outstanding	15.3	20.0	21.7	21.6	22.6
Dividend cover (x)	1.2	1.0	1.2	1.2	1.2
Current ratio (x)	1.2	1.1	1.1	1.2	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.6
Net gearing (%) (incl perps)	115.1	112.3	115.8	119.9	116.5
Net gearing (%) (excl. perps)	115.1	112.3	115.8	119.9	116.5
Net interest cover (x)	3.2	2.9	3.1	3.4	3.5
Debt/EBITDA (x)	8.4	7.8	7.2	6.5	6.3
Capex/revenue (%)	3.4	2.3	1.8	1.5	1.4
Net debt/ (net cash)	26,197.0	25,144.1	26,574.0	28,354.4	28,392.7

Source: Company; Maybank IBG Research

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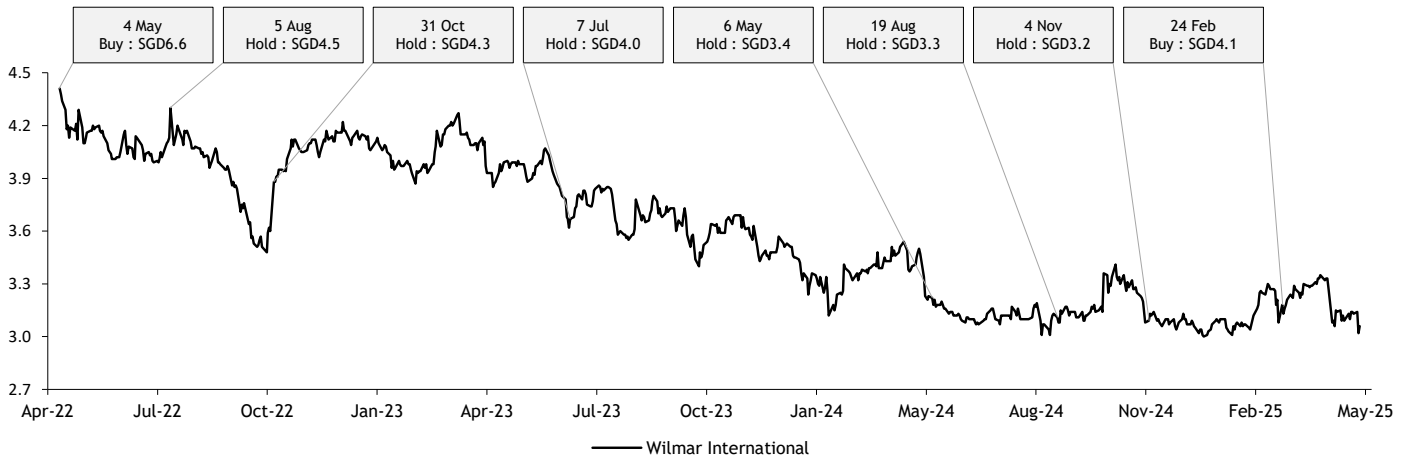
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