September 29, 2025

Maybank

Wilmar International (WIL SP)

Taking pause amid regulatory scrutiny; D/G to HOLD

HOLD

[Prior:BUY]

Share Price	SGD 2.85
12m Price Target	SGD 3.00 (+5%)
Previous Price Target	*SGD 3.65*

Cut 2024 DPS by 44% to SGD7c; Trim TP by 18%

We downgrade Wilmar to HOLD and cut our TP by 18% to SGD3.0. Following cooking oil related penalties, we reduce our 2025 DPS estimate by 44% to SGD7c and cut forward dividends by 31% to SGD13-14c. Besides cooking oil case, Wilmar faces multiple probes in Indonesia spanning rice mislabelling, plantations under review for forestry permit issues, and potential scrutiny of biodiesel subsidy allocations (media reports). While we see the financial impact as modest, regulatory overhang and reputation risks cap upside, in our view. Operationally, momentum is intact with 7%/13% FY24-27E revenue/NPAT CAGR, driven by resilient China demand and stable crush margins. Downside is further cushioned by attractive 10x FY1 P/E and 6% yield, with healthy balance sheet metrics.

Regulatory concerns cap upside

Besides the cooking oil linked issues, Wilmar faces potential regulatory scrutiny in Indonesia across three areas: 1) The National Police are probing alleged mislabelling at Wilmar's PIM unit. Potential penalties would be minor as Wilmar's exposure to rice in Indonesia is small. 2) Along with other growers, Jakarta is reviewing ~2,000-3,000 ha of Wilmar's oil palm plantations for missing forestry permits or potential land-use violations. Management estimates its exposure is limited. 3) Media reports (link) also suggest potential scrutiny of biodiesel subsidy allocations in Indonesia, with Wilmar among several large groups named. Overall, we see near-term effects as largely reputational in nature while direct operational and financial exposure should be relatively modest.

Operationally on track with macro support from China

Wilmar remains resilient, with revenues and NPAT set to grow at 7%/13% CAGRs (2024-27). Improving Chinese macro trends are driving consumers toward higher-quality food products, enabling faster revenue growth relative to volumes. In 1H25, food products volumes rose 4% YoY, led by flour and rice in China, translating to 5% revenue and 34% PBT growth. Feed and industrial products rebounded (+5% YoY in 1H), with oilseeds and grains volumes surging. While near-term headwinds stem from weak refining margins, volatile commodities, and softer oleo demand, China's stable crush margins, resilient consumption, and processing capex underpin steadier 2H momentum and medium-term growth visibility.

Valuations and yield provide downside support

FY1 valuations at 10x P/E/6% div yield, both near 1 s.d. below/above historical averages. The USD708m penalty payout lifts gearing modestly to 0.37x (from 0.35x), while net debt/EBITDA remains comfortable at 1.8x.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	67,155	67,379	71,326	76,933	82,071
EBITDA	3,645	3,621	3,947	4,227	4,342
Core net profit	1,525	1,170	1,268	1,436	1,526
Core EPS (cts)	23.8	18.3	19.8	22.4	23.8
Core EPS growth (%)	(36.6)	(23.3)	8.4	13.3	6.3
Net DPS (cts)	17.0	16.0	7.3	13.1	13.9
Core P/E (x)	11.4	12.4	11.1	9.8	9.3
P/BV (x)	0.9	0.7	0.7	0.7	0.7
Net dividend yield (%)	6.3	7.0	3.3	5.9	6.3
ROAE (%)	6.4	5.3	2.6	7.0	7.2
ROAA (%)	2.5	1.9	2.1	2.3	2.4
EV/EBITDA (x)	12.6	11.7	10.5	9.8	9.4
Net gearing (%) (incl perps)	115.1	112.3	110.9	105.4	99.7
Consensus net profit	-	-	1,266	1,507	1,614
MIBG vs. Consensus (%)	-	-	(59.5)	(4.7)	(5.4)

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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)	3.41/2.85
3m avg turnover (USDm)	14.3
Free float (%)	23.4
Issued shares (m)	6,243
Market capitalisation	SGD17.8B
	USD13.8B

Major shareholders:

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

Price Performance

	-1M	-3M	-12M
Absolute (%)	(3)	(2)	(15)
Relative to index (%)	(3)	(9)	(29)

Source: FactSet

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

Fig 1: Our earnings revisions for Wilmar

USD m	New			Old			% change		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Revenues	71,326	76,933	82,071	71,326	83,268	88,879	0.0%	(7.6%)	(7.7%)
EBITDA	3,947	4,227	4,342	3,929	4,408	4,543	0.5%	(4.1%)	(4.4%)
Margins	5.5%	5.5%	5.3%	5.5%	5.3%	5.1%			
Core NPAT	**1,268**	**1,436**	**1,526**	**1,286**	**1,558**	**1,669**	**(1.4%)**	**(7.8%)**	**(8.5%)**
TP (SGD)		**3.00**			**3.65**			**(17.9%)**	
DPS (SGD)	0.07	0.13	0.14	0.13	0.19	0.20	(44.2%)	(30.9%)	(31.4%)

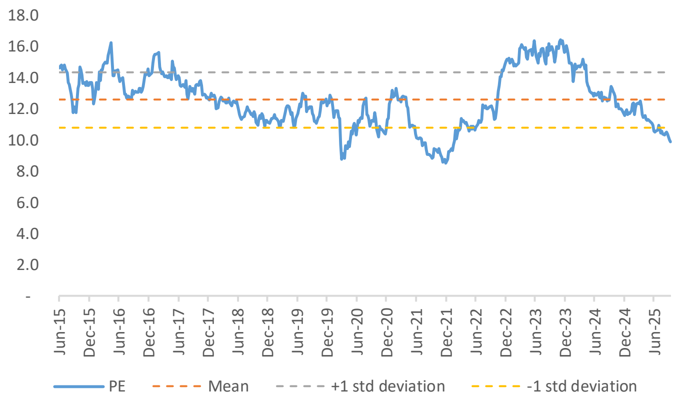
Source: Maybank IBG Research

Fig 2: Wilmar - Maybank vs. Street estimates

USD m	Maybank			Street			% var		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Revenues	71,326	76,933	82,071	71,554	76,026	80,271	(0.3%)	1.2%	2.2%
EBITDA	3,947	4,227	4,342	3,755	4,161	4,331	5.1%	1.6%	0.3%
Margins	5.5%	5.5%	5.3%	5.2%	5.5%	5.4%			
Core NPAT	**1,268**	**1,436**	**1,526**	**1,291**	**1,492**	**1,618**	**(1.8%)**	**(3.7%)**	**(5.7%)**
DPS (SGD)	0.07	0.13	0.14	0.11	0.13	0.14	(33.2%)	(0.6%)	1.1%

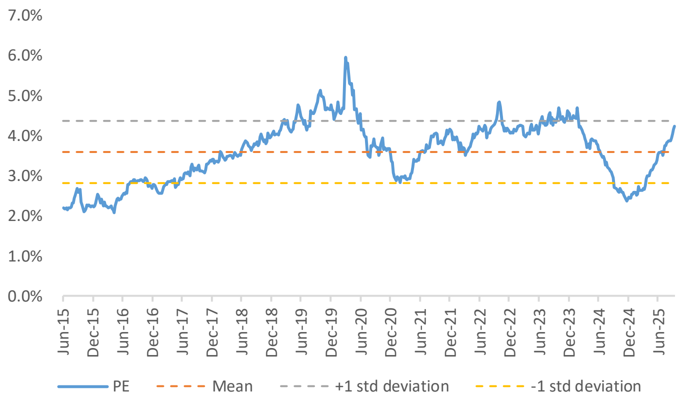
Source: Company, Maybank IBG Research

Fig 3: Wilmar PE band



Source: Maybank IBG Research

Fig 4: Wilmar dividend yield band

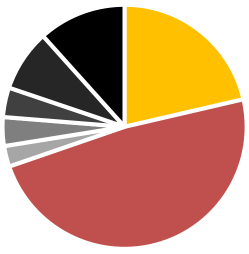


Source: Maybank IBG Research

Value Proposition

- Over 90% of WIL's revenues are generated in high growth emerging markets, including China, India, Southeast 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 allow for better margin management and scale.

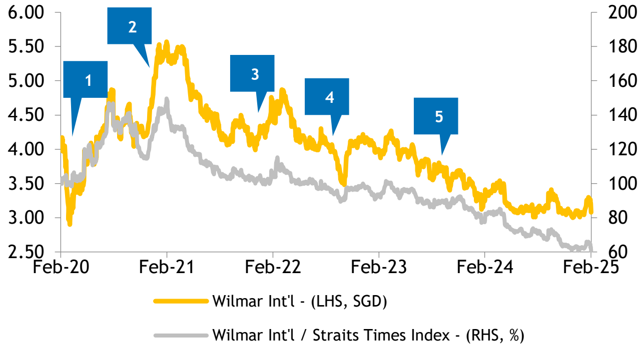
WIL revenue by geography 2024



Source: Company

Price Drivers

Historical share price trend



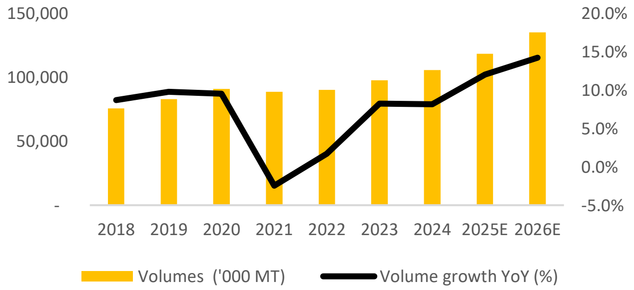
Source: Company, Maybank IBG Research

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

Financial Metrics

- Expect overall capex to reduce 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 USD1.4bn range in 2025-27E.
- Expect adjusted gearing (stripping out near cash inventories) to increase marginally to a range of 60-61% for 2025-26E (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 Wilmar's 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	27.5	9.8	9.3
Core P/E (x)	11.4	12.4	11.1	9.8	9.3
P/BV (x)	0.9	0.7	0.7	0.7	0.7
P/NTA (x)	1.2	1.0	0.9	0.9	0.9
Net dividend yield (%)	6.3	7.0	3.3	5.9	6.3
FCF yield (%)	14.6	3.1	nm	6.4	8.3
EV/EBITDA (x)	12.6	11.7	10.5	9.8	9.4
EV/EBIT (x)	19.0	18.2	17.9	15.9	15.0
INCOME STATEMENT (USD m)					
Revenue	67,155.3	67,379.1	71,326.2	76,932.6	82,070.7
EBITDA	3,645.0	3,621.1	3,947.4	4,227.5	4,342.0
Depreciation	(1,219.5)	(1,298.8)	(1,623.6)	(1,640.1)	(1,617.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,425.5	2,322.4	2,323.8	2,587.4	2,724.6
Net interest income /(exp)	(748.4)	(807.3)	(764.0)	(773.8)	(774.7)
Associates & JV	319.8	219.9	341.1	341.1	341.1
Exceptionals	0.0	0.0	(755.0)	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	1,156.0	2,164.9	2,301.2
Income tax	(298.1)	(516.6)	(573.3)	(649.5)	(690.4)
Minorities	(133.3)	(58.7)	(70.0)	(79.3)	(84.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,290.4	1,061.7	512.6	1,436.1	1,526.5
Core net profit	1,524.8	1,169.8	1,267.6	1,436.1	1,526.5
BALANCE SHEET (USD m)					
Cash & Short Term Investments	4,504.8	3,206.1	4,357.2	5,248.7	6,242.5
Accounts receivable	6,384.5	7,553.2	7,995.7	8,624.2	9,200.2
Inventory	11,801.7	12,989.3	13,479.1	14,399.5	15,105.6
Property, Plant & Equip (net)	16,014.4	15,918.7	15,923.2	15,683.1	15,465.7
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**	**60,877.2**	**62,451.3**	**64,008.9**
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	4,162.5	4,446.7	4,664.8
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**	**38,331.7**	**39,116.0**	**39,834.1**
Shareholders Equity	20,172.8	19,860.7	20,014.5	20,804.4	21,643.9
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**	**22,545.5**	**23,335.3**	**24,174.9**
Total liabilities and equity	**61,808.7**	**59,572.2**	**60,877.2**	**62,451.3**	**64,008.9**
CASH FLOW (USD m)					
Pretax profit	1,721.8	1,637.0	1,156.0	2,164.9	2,301.2
Depreciation & amortisation	1,219.5	1,298.8	1,623.6	1,640.1	1,617.4
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)	(781.0)	(1,264.7)	(1,064.1)
Cash taxes paid	(298.1)	(516.6)	(573.3)	(649.5)	(690.4)
Other operating cash flow	26.2	837.6	(357.4)	407.3	408.2
Cash flow from operations	4,804.6	2,017.5	1,067.9	2,298.1	2,572.3
Capex	(2,281.3)	(1,571.8)	(1,400.0)	(1,400.0)	(1,400.0)
Free cash flow	2,523.3	445.7	(332.1)	898.1	1,172.3
Dividends paid	(795.0)	(796.3)	(358.8)	(646.2)	(686.9)
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)	(695.7)	(486.6)	(492.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,505.4	(1,298.8)	396.2	891.4	993.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.5)	0.3	5.9	7.9	6.7
EBITDA growth	3.2	(0.7)	9.0	7.1	2.7
EBIT growth	1.9	(4.3)	0.1	11.3	5.3
Pretax growth	(41.5)	(4.9)	(29.4)	87.3	6.3
Reported net profit growth	(42.1)	(17.7)	(51.7)	180.1	6.3
Core net profit growth	(36.6)	(23.3)	8.4	13.3	6.3
Profitability ratios (%)					
EBITDA margin	5.4	5.4	5.5	5.5	5.3
EBIT margin	3.6	3.4	3.3	3.4	3.3
Pretax profit margin	2.6	2.4	1.6	2.8	2.8
Payout ratio	84.4	96.5	91.0	58.5	58.5
DuPont analysis					
Net profit margin (%)	1.9	1.6	0.7	1.9	1.9
Revenue/Assets (x)	1.1	1.1	1.2	1.2	1.3
Assets/Equity (x)	3.1	3.0	3.0	3.0	3.0
ROAE (%)	6.4	5.3	2.6	7.0	7.2
ROAA (%)	2.5	1.9	2.1	2.3	2.4
Liquidity & Efficiency					
Cash conversion cycle	92.2	89.0	90.3	89.2	89.9
Days receivable outstanding	34.7	37.2	39.2	38.9	39.1
Days inventory outstanding	72.8	71.8	73.9	72.8	73.5
Days payables outstanding	15.3	20.0	22.8	22.5	22.7
Dividend cover (x)	1.2	1.0	1.1	1.7	1.7
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	110.9	105.4	99.7
Net gearing (%) (excl. perps)	115.1	112.3	110.9	105.4	99.7
Net interest cover (x)	3.2	2.9	3.0	3.3	3.5
Debt/EBITDA (x)	8.4	7.8	7.4	7.1	7.0
Capex/revenue (%)	3.4	2.3	2.0	1.8	1.7
Net debt/ (net cash)	26,197.0	25,144.1	24,992.9	24,601.5	24,107.6

Source: Company; Maybank IBG Research

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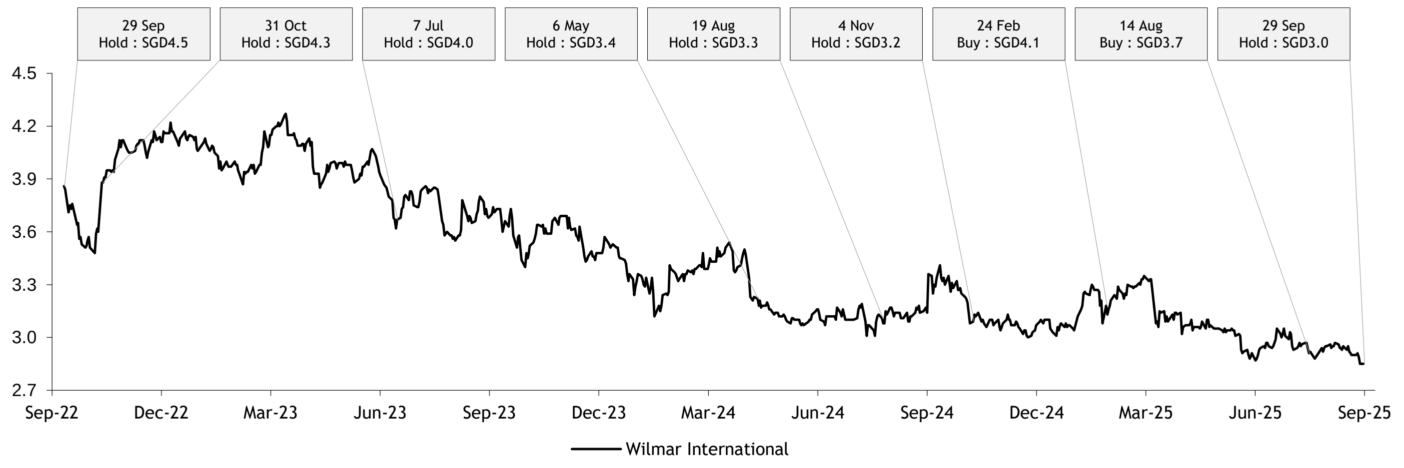

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