

Wilmar International (WIL SP)

Operational resilience; Regulatory risks fading - U/G BUY

Upgrade to BUY; Lift TP to SGD3.85

Wilmar delivered a resilient FY25 performance, with revenue rising 5% and core net profit up 10% YoY. Forward momentum is intact, supported by mid-single-digit growth in Food product volumes, stable pricing conditions, and continued product mix optimisation, underpinning a projected 9% FY25-28 earnings CAGR. We believe the bulk of regulatory overhangs are now largely behind Wilmar, with adequate provisions already recognised. With earnings on an upward trajectory and leverage trending lower, balance sheet flexibility is improving, creating scope for potential dividend enhancement. A weaker USD also provides an incremental earnings tailwind. We raise our FY26-27 core NPAT forecasts by 6-7% and - incorporating the earnings uplift and a DCF roll-forward - we raise our target price by 23% to SGD3.85. Upgrade to BUY from HOLD.

Granular outlook points to stable growth trajectory

While management flags geopolitical and operating headwinds, the granular 2026 outlook remains constructive. Food product volumes are guided at **mid-single digit** growth, with **double-digit expansion** in newer categories such as flour, rice and noodles. Global supply-demand dynamics support stable pricing and positive refining margins in Indonesia and Malaysia. Although soybean crushing margins are expected to soften and plantation output was weak in early 2026, recovery is anticipated. Net capex is set to remain stable despite AWL integration, reinforcing cash flow discipline.

Regulatory risks behind; Iran conflict impact mixed

Wilmar has largely drawn a line under major regulatory overhangs in FY25, booking substantial provisions including USD782m for Indonesia-related matters, USD104m for China legal cases and USD150m tied to Pakistan irregularities. With fines paid, land issues addressed and only residual uncertainty around Indonesia's potential biodiesel clawback, we believe most legacy risks are now behind us. Iran conflict impact is mixed on Wilmar - while elevated crude could support biofuels & integrated spreads offer some buffer, higher freight & insurance costs plus potential demand softness if conflict escalates may be the offsetting factors.

Positive triggers: Dividends, forex movements

Net debt to EBITDA at 1.7x remains comfortable and with the increase in earnings trajectory, we see potential for dividends to increase accordingly. Our dividend estimates of SGD16-17c/sh support 5% dividend yield. Weakening USD vs. CNY, AUD, EUR remains a tailwind with around 55% of revenues from these geographic locations.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	67,379	70,416	74,479	78,544	82,670
EBITDA	3,621	3,784	4,068	4,131	4,191
Core net profit	1,170	1,411	1,502	1,584	1,668
Core EPS (cts)	18.3	22.0	23.5	24.7	26.1
Core EPS growth (%)	(23.3)	20.6	6.5	5.4	5.3
Net DPS (cts)	12.0	10.8	12.3	13.0	13.7
Core P/E (x)	12.4	10.9	11.8	11.2	10.6
P/BV (x)	0.7	0.7	0.8	0.8	0.7
Net dividend yield (%)	5.3	4.5	4.5	4.7	4.9
ROAE (%)	5.3	6.1	6.8	6.9	7.0
ROAA (%)	1.9	2.3	2.3	2.4	2.5
EV/EBITDA (x)	11.7	12.3	11.4	11.0	10.7
Net gearing (%) (incl perps)	112.3	111.4	98.4	92.4	87.5
Consensus net profit	-	-	1,503	1,638	1,463
MIBG vs. Consensus (%)	-	-	(0.0)	(3.3)	14.0

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BUY

[Prior:HOLD]

Share Price	SGD 3.53
12m Price Target	SGD 3.85 (+9%)
Previous Price Target	SGD 3.12

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)	3.60/2.85
3m avg turnover (USDm)	17.0
Free float (%)	23.4
Issued shares (m)	6,243
Market capitalisation	SGD22.0B
	USD17.3B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	16	8
Relative to index (%)	5	8	(13)

Source: FactSet

Fig 1: Abridged financial results and forecasts

USD m	2024	2025	2026	2027	2028
Revenue	67,379	70,416	74,479	78,544	82,670
Food Products	28,829	30,886	33,044	34,442	35,691
Feed and Industrial Products	42,254	42,872	45,055	48,041	51,248
Plantation and Sugar Milling	3,361	3,522	4,189	4,296	4,400
Others	405	430	448	472	497
Gross Profit	5,211	5,796	6,899	8,481	9,928
EBITDA	3,621	3,784	4,068	4,131	4,191
Core Net profit	1,062	1,411	1,502	1,584	1,668

Source: Maybank IBG Research, Company

Fig 2: Operating assumptions

USD m	2024	2025	2026	2027	2028
Food Products					
Revenue	28,829	30,886	33,044	34,442	35,691
Sales volume ('000)	33,000	34,700	36,694	38,343	39,781
Consumer Products	8,332	8,842	9,284	9,563	9,850
YoY (%)	5%	6%	5%	3%	3%
Medium Pack and Bulk	24,668	25,858	27,409	28,780	29,931
YoY (%)	9%	5%	6%	5%	4%
PBT	400	450	499	548	597
PBT/MT	12.1	13.0	13.6	14.3	15.0
Feed and Industrial Products					
Revenue	42,254	42,872	45,055	48,041	51,248
Tropical Oils	23,508	27,049	27,608	29,005	30,473
Oilseeds and Grains	10,276	10,531	11,143	12,285	13,545
Sugar	8,470	5,291	6,303	6,751	7,230
Sales volume ('000)	67,700	67,975	71,951	74,993	78,171
Tropical Oils	24,585	26,430	27,752	28,584	29,442
YoY (%)	-1%	8%	5%	3%	3%
Oilseeds and Grains	27,453	30,002	31,502	33,077	34,731
YoY (%)	18%	9%	5%	5%	5%
Sugar	15,662	11,543	12,697	13,332	13,999
YoY (%)	18%	-26%	10%	5%	5%
PBT	829	861	957	1,017	1,082
PBT/MT	12.3	12.7	13.3	13.6	13.8
Plantation and Sugar Milling					
Revenue	3,361	3,522	4,189	4,296	4,400
Oil Palm Plantation	2,076	2,331	2,678	2,709	2,732
Sugar Milling	1,285	1,191	1,511	1,587	1,668
YoY (%)	-16%	5%	19%	3%	2%
Sales volume ('000)	4,943	5,045	5,645	5,739	5,828
Oil Palm Plantation	1,853	1,932	2,220	2,246	2,265
YoY (%)	-14%	4%	15%	1%	1%
Sugar Milling	3,090	3,113	3,424	3,493	3,563
YoY (%)	-13%	1%	10%	2%	2%
PBT	269	356	419	430	441
PBT/MT	54.4	70.7	74.2	74.9	75.7

Source: Maybank IBG Research, Company

Fig 3: Our earnings revisions for Wilmar

USD m	New			Old		% change	
	2026	2027	2028	2026	2027	2026	2027
Revenues	74,479	78,544	82,670	77,722	82,932	1.1%	(0.3%)
EBITDA	4,068	4,131	4,191	4,265	4,378	(3.1%)	(4.3%)
Margins	5.5%	5.3%	5.1%	5.5%	5.3%		
Core NPAT	1,502	1,584	1,668	1,484	1,576	6.8%	5.8%
TP (SGD)	3.85			3.12		23.3%	
DPS (SGD)	0.16	0.17	0.18	0.14	0.14	24.5%	23.5%

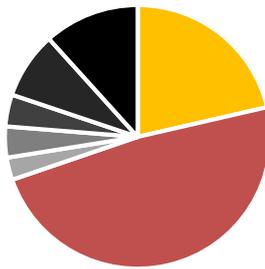
USD m	Maybank			Street		% var	
	2025	2026	2027	2026	2027	2026	2027
Revenues	74,479	78,544	82,670	75,503	79,025	4.0%	4.6%
EBITDA	4,068	4,131	4,191	3,999	4,059	3.3%	3.3%
Margins	5.5%	5.3%	5.1%	5.3%	5.1%		
Core NPAT	1,502	1,584	1,668	1,479	1,594	7.1%	4.7%
DPS (SGD)	0.16	0.17	0.18	0.13	0.13	31.9%	38.9%

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
- Its integrated supply chains allows for better margin management and scale

WIL revenue by geography

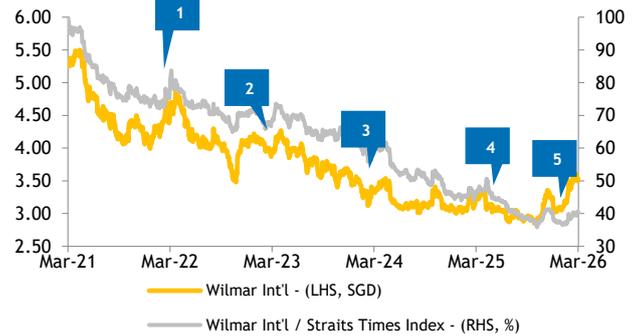


■ SE Asia ■ China ■ India ■ Europe ■ Australia/NZ ■ Africa ■ Others

Source: Company

Price Drivers

Historical share price trend



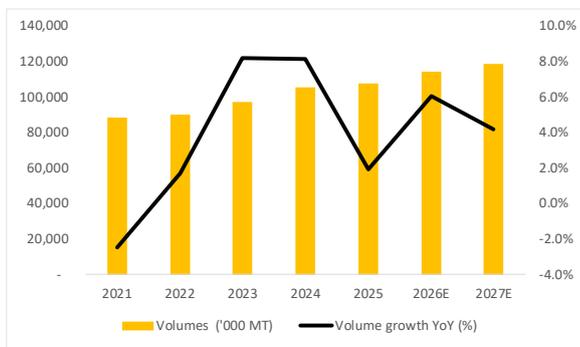
Source: Company, Maybank IBG Research

1. Increased news flow of YKA listing in China
2. Higher palm oil price outlook
3. Weaker China growth concerns
4. Regulatory fines especially in Indonesia
5. Regulatory charges paid and resilient delivery

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 USD1.0bn range in 2026-27E
- 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 6.0% YoY in 2026E, which is faster than 2025 (+2.0% YoY).

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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	14.5	11.8	11.8	11.2	10.6
Core P/E (x)	12.4	10.9	11.8	11.2	10.6
P/BV (x)	0.7	0.7	0.8	0.8	0.7
P/NTA (x)	1.0	1.0	1.1	1.1	1.0
Net dividend yield (%)	5.3	4.5	4.5	4.7	4.9
FCF yield (%)	3.1	7.6	9.0	8.7	8.5
EV/EBITDA (x)	11.7	12.3	11.4	11.0	10.7
EV/EBIT (x)	18.2	19.4	19.1	17.8	16.8

INCOME STATEMENT (USD m)

Revenue	67,379.1	70,415.7	74,478.5	78,544.2	82,670.3
EBITDA	3,621.1	3,784.1	4,067.6	4,131.0	4,191.0
Depreciation	(1,298.8)	(1,387.9)	(1,640.1)	(1,585.0)	(1,519.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,322.4	2,396.2	2,427.5	2,546.0	2,671.1
Net interest income / (exp)	(807.3)	(763.1)	(706.7)	(707.0)	(709.8)
Associates & JV	219.9	339.4	339.4	339.4	339.4
Exceptionals	0.0	(132.9)	0.0	0.0	0.0
Other pretax income	(98.0)	117.3	117.3	117.3	117.3
Pretax profit	1,637.0	1,956.9	2,177.5	2,295.6	2,417.9
Income tax	(516.6)	(532.6)	(500.8)	(528.0)	(556.1)
Minorities	(58.7)	(146.3)	(174.3)	(183.8)	(193.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,061.7	1,278.0	1,502.3	1,583.9	1,668.2
Core net profit	1,169.8	1,410.9	1,502.3	1,583.9	1,668.2

BALANCE SHEET (USD m)

Cash & Short Term Investments	3,206.1	2,889.7	3,955.4	5,302.0	6,416.4
Accounts receivable	7,553.2	7,351.2	8,387.5	8,845.4	9,310.1
Inventory	12,989.3	14,652.6	15,694.1	16,654.7	17,690.2
Property, Plant & Equip (net)	15,918.7	17,015.5	14,964.1	14,379.1	13,859.2
Intangible assets	5,119.1	7,090.3	7,090.3	7,090.3	7,090.3
Investment in Associates & JVs	3,698.8	3,744.8	3,744.8	3,744.8	3,744.8
Other assets	11,087.0	12,897.5	12,006.4	11,293.6	10,723.3
Total assets	59,572.2	65,641.8	65,842.7	67,309.9	68,834.3
ST interest bearing debt	21,722.7	23,439.6	22,450.2	22,833.1	23,215.9
Accounts payable	4,011.3	4,885.2	5,849.6	6,064.5	6,296.4
LT interest bearing debt	6,627.4	7,358.9	6,871.1	6,988.3	7,105.5
Other liabilities	4,819.0	4,897.0	4,897.0	4,897.0	4,897.0
Total Liabilities	37,180.5	40,580.9	40,068.2	40,783.2	41,515.1
Shareholders Equity	19,860.7	21,865.3	22,578.9	23,331.2	24,123.6
Minority Interest	2,530.9	3,195.6	3,195.6	3,195.6	3,195.6
Total shareholder equity	22,391.7	25,060.8	25,774.5	26,526.8	27,319.2
Total liabilities and equity	59,572.2	65,641.8	65,842.7	67,309.9	68,834.3

CASH FLOW (USD m)

Pretax profit	1,637.0	1,956.9	2,177.5	2,295.6	2,417.9
Depreciation & amortisation	1,298.8	1,387.9	1,640.1	1,585.0	1,519.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(1,239.3)	(587.4)	(1,113.4)	(1,203.5)	(1,268.2)
Cash taxes paid	(516.6)	(532.6)	(500.8)	(528.0)	(556.1)
Other operating cash flow	837.6	16.8	384.5	384.9	387.6
Cash flow from operations	2,017.5	2,241.6	2,587.8	2,534.0	2,501.1
Capex	(1,571.8)	(1,081.0)	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	445.7	1,160.6	1,587.8	1,534.0	1,501.1
Dividends paid	(796.3)	(663.3)	(788.7)	(831.5)	(875.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	720.7	(1,472.8)	1,391.1	1,212.9	1,070.3
Other invest/financing cash flow	(1,668.9)	526.2	(1,124.6)	(568.7)	(581.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,298.8)	(449.2)	1,065.6	1,346.7	1,114.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.3	4.5	5.8	5.5	5.3
EBITDA growth	(0.7)	4.5	7.5	1.6	1.5
EBIT growth	(4.3)	3.2	1.3	4.9	4.9
Pretax growth	(4.9)	19.5	11.3	5.4	5.3
Reported net profit growth	(17.7)	20.4	17.6	5.4	5.3
Core net profit growth	(23.3)	20.6	6.5	5.4	5.3
Profitability ratios (%)					
EBITDA margin	5.4	5.4	5.5	5.3	5.1
EBIT margin	3.4	3.4	3.3	3.2	3.2
Pretax profit margin	2.4	2.8	2.9	2.9	2.9
Payout ratio	72.6	54.0	52.5	52.5	52.5
DuPont analysis					
Net profit margin (%)	1.6	1.8	2.0	2.0	2.0
Revenue/Assets (x)	1.1	1.1	1.1	1.2	1.2
Assets/Equity (x)	3.0	3.0	2.9	2.9	2.9
ROAE (%)	5.3	6.1	6.8	6.9	7.0
ROAA (%)	1.9	2.3	2.3	2.4	2.5
Liquidity & Efficiency					
Cash conversion cycle	89.0	90.3	90.3	92.0	93.9
Days receivable outstanding	37.2	38.1	38.0	39.5	39.5
Days inventory outstanding	71.8	77.0	80.8	83.1	85.0
Days payables outstanding	20.0	24.8	28.6	30.6	30.6
Dividend cover (x)	1.4	1.9	1.9	1.9	1.9
Current ratio (x)	1.1	1.1	1.2	1.2	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.7	1.7
Net gearing (%) (incl perps)	112.3	111.4	98.4	92.4	87.5
Net gearing (%) (excl. perps)	112.3	111.4	98.4	92.4	87.5
Net interest cover (x)	2.9	3.1	3.4	3.6	3.8
Debt/EBITDA (x)	7.8	8.1	7.2	7.2	7.2
Capex/revenue (%)	2.3	1.5	1.3	1.3	1.2
Net debt/ (net cash)	25,144.1	27,908.8	25,366.0	24,519.4	23,904.9

Source: Company; Maybank IBG Research

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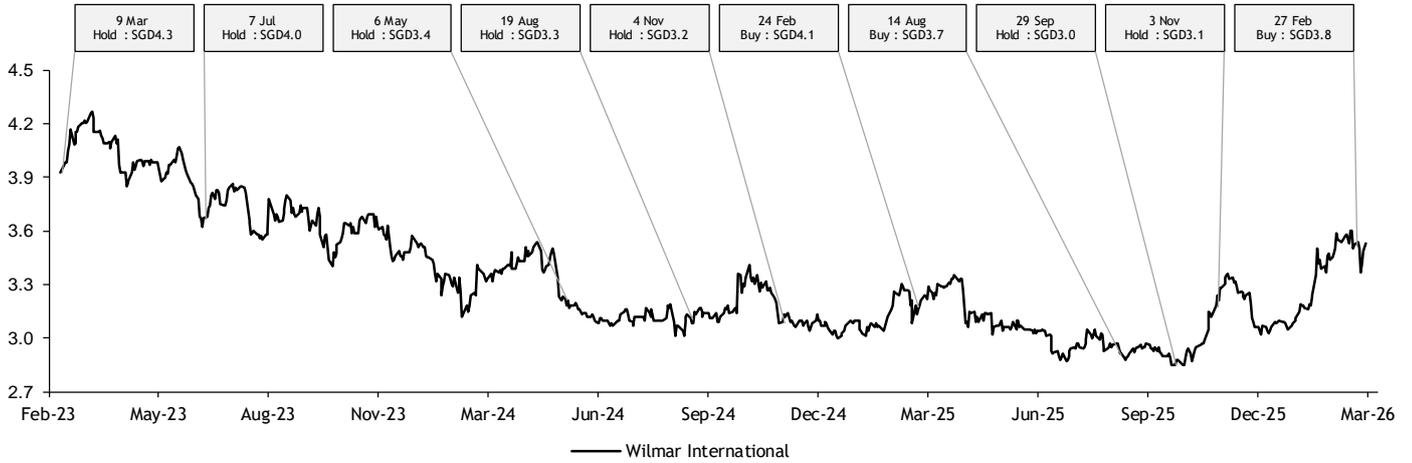
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