

# Wilmar International (WIL SP)

## Wait for better days

### Some improvements, but headwinds remain

Wilmar's recent 1Q24 shows bright spots in consumer and wholesale recovery, especially in China. However, its industrial segments remain under pressure from tightening margins amidst falling commodity prices and weak demand. Until there is better clarity on China's growth trajectory, we think the prospects of turnaround could see headwinds. New businesses such as central kitchens show promise, but material earnings contribution is some way off. We lower TP to SGD3.44 from SGD3.99 amidst weaker growth. Maintain HOLD.

### Food Products should see margin improvement

In its recent 1Q24 release, Food Products saw volumes increase +13.9% YoY led by the wholesale-driven Medium Bulk segment. The consumer segment also saw a turnaround from minus growth in 4Q23. This is positive and shows some activity returning to the consumer end of the market. The fall in commodity prices should also be a tailwind as ASP increases in the previous quarters should contribute to enhanced margins going forward, in our view.

### Industrial segments dependent on China recovery

The Feed and industrial products saw an acceleration of volumes in 1Q24 (+7% YoY vs. +4% 4Q23). This is positive especially as the March Caixin China services purchasing managers index (PMI) is showing a pick-up in pace. However, it is too soon to conclude a systemic, economic recovery. Lower commodity prices have compressed margins in this segment, according to Management. Therefore, volume recovery alone is unlikely to offset overall PBT declines, in our view. At the same time, sugar merchandising remains pressured. With prices down -13% so far this year since March, we think margins could remain volatile going into 2Q24. Separately, MIBG expects average FY24E CPO prices to fall -2% YoY in USD, which could further pressure upstream margins. Positively, WIL's Central Kitchen Food Park is on track with take-up rates at 70%. However, we see limited material earnings impact from this in the near term.

### Maintain HOLD till better clarity. New TP: SGD3.44

Visibility remains limited for WIL in the near-to-medium term until better clarity emerges on China's growth trajectory. Lower commodity prices and margins have us reduce FY24-25E EPS by 3-23%. Our TP derived from blended DCF (WACC of 5.9%, 1% terminal growth) and peer PE (target PE 27x raised from 26x due to peer revaluations) has been lowered to SGD3.44 from SGD3.99. Together with limited dividend growth, maintain HOLD.

FYE Dec (USD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	73,399	67,155	72,951	76,845	80,400
EBITDA	4,289	2,999	3,495	3,790	3,968
Core net profit	2,229	1,290	1,486	1,699	1,804
Core EPS (cts)	34.8	20.2	23.2	26.5	28.2
Core EPS growth (%)	17.9	(42.1)	15.1	14.3	6.2
Net DPS (cts)	17.0	17.0	11.9	14.3	15.2
Core P/E (x)	8.9	13.4	10.3	9.0	8.5
P/BV (x)	1.0	0.9	0.7	0.7	0.7
Net dividend yield (%)	5.5	6.3	5.0	6.0	6.4
ROAE (%)	12.1	7.6	7.2	7.9	8.0
ROAA (%)	3.7	2.1	2.4	2.7	2.9
EV/EBITDA (x)	11.6	15.4	12.7	11.5	10.6
Net gearing (%) (incl perps)	121.4	115.1	111.4	104.8	93.6
Consensus net profit	-	-	1,728	1,824	1,946
MIBG vs. Consensus (%)	-	-	(14.0)	(6.9)	(7.3)

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# HOLD

Share Price	SGD 3.23
12m Price Target	SGD 3.44 (+7%)
Previous Price Target	SGD 3.99

### 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)	4.07/3.12
3m avg turnover (USDm)	13.7
Free float (%)	29.3
Issued shares (m)	6,403
Market capitalisation	SGD20.7B
	USD15.3B

### Major shareholders:

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

### Price Performance



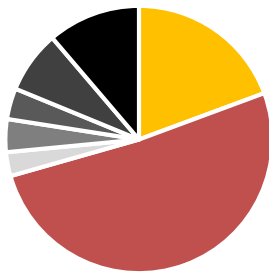
	-1M	-3M	-12M
Absolute (%)	(7)	(3)	(16)
Relative to index (%)	(9)	(7)	(17)

Source: FactSet

## 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

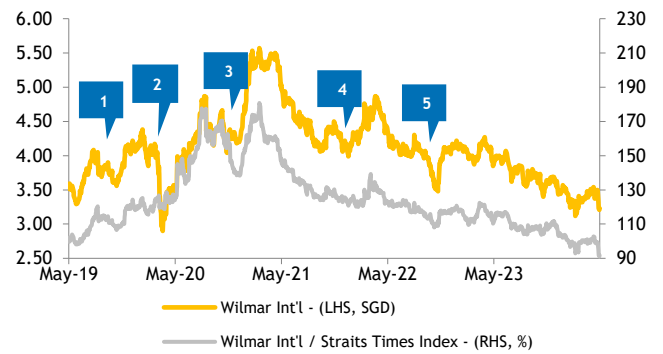


■ SE Asia ■ China ■ India ■ Europe ■ Australia/NZ ■ Africa ■ Others

Source: Company

## Price Drivers

### Historical share price trend



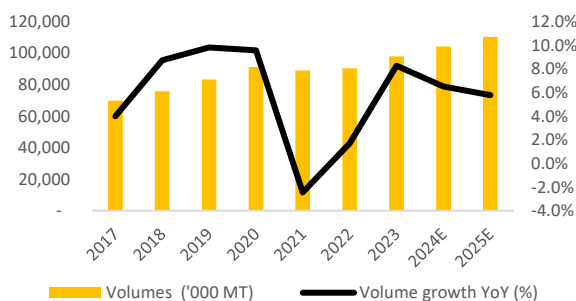
Source: Company, Maybank IBG Research

1. 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. Higher palm oil price outlook
5. Weaker China growth concerns

## Financial Metrics

- Expect overall capex to remain flat 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 USD2.0bn range in 2023-25E
- Expect adjusted gearing (stripping out near cash inventories) to fall to 59% in 2025E vs. 68% in 2023
- Overall volumes could increase by 6.5% YoY in 2024E, which is slower than in 2023. Weaker China recovery is likely to keep growth slow

### 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

- Focus on three stock specific drivers - keep it MICRO
- What information could drive the price in one direction?
- Think about what has the market been pricing in and so what could change direction.

## Key estimate changes

Fig 1: Key estimate changes

	2024E			2025E		
	Old	New	% Change	Old	New	% Change
Revenue	76,559	72,951	-5%	77,874	76,845	-1%
Cost of Sales	(65,386)	(66,359)	1%	(64,789)	(68,175)	5%
Gross Profit	11,173	6,593	-41%	13,085	8,670	-34%
EBITDA	4,415	3,495	-21%	4,116	3,790	-8%
Profit from segmental operations	2,544	1,663	-35%	2,292	1,947	-15%
Food Products	557	382	-31%	551	418	-24%
Feed and Industrial Products	1,539	996	-35%	1,476	1,191	-19%
Plantation and Sugar Milling	436	279	-36%	252	347	38%
Others	19	38	98%	20	25	28%
Income tax	(690)	(343)	-50%	(627)	(392)	-37%
Core Net profit	1,926	1,486	-23%	1,751	1,699	-3%
Capex	2,000	2,000	0%	2,000	2,000	0%
Food Products						
Sales volume ('000)	29,859	33,113	11%	30,158	34,524	14%
PBT/MT	18.7	11.5	-38%	18.3	12.1	-34%
Feed and Industrial Products						
Sales volume ('000)	58,166	64,573	11%	58,748	68,906	17%
PBT/MT	26.5	15.4	-42%	25.1	17.3	-31%
Plantation and Sugar Milling						
Sales volume ('000)	5,783	6,320	9%	5,142	6,553	27%
PBT/MT	75.4	44.2	-41%	49.0	53.0	8%

Source: Maybank IBG Research

## Peer valuations

Fig 2: Peer valuations

Ticker	Name	Listing	Price (LCY)	Market Cap (USD bn)	1-yr FWD PE (x)	Rating
China						
000876 CH Equity	New Hope Liuhe Co Ltd	China	9.30	5.85	8.7	Not Rated
600438 CH Equity	Tongwei Co Ltd	China	22.49	14.00	7.4	Not Rated
300999 CH Equity	Yihai Kerry Arawana Holdings	China	31.23	23.42	35.2	Not Rated
Mkt Cap Weighted Average Developed Mkts					22.6	
2002 JT Equity	Nisshin Seifun Group	Japan	2054	3.97	17.2	Not Rated
GLEN LN Equity	Glencore	UK	473.45	72.57	12.4	Not Rated
ADM US Equity	ADM	US	60.69	30.45	10.7	Not Rated
BG US Equity	Bunge	US	103.48	14.65	10.5	Not Rated
Mkt Cap Weighted Average Emerging Mkts					11.9	
INDF IJ Equity	Indofood Sukses TBK	Indonesia	6175	3.34	4.9	BUY
OLG SP Equity	Olam Group	Singapore	1.21	3.39	16.0	Not Rated
GGR SP Equity	Golden Agri	Singapore	0.28	2.57	6.0	Not Rated
AWLTD IN Equity	Adani Wilmar	India	343.15	11.3	60.4	Not Rated
Mkt Cap Weighted Average					37.3	
Weighted Average Target PE					27.4	x
2023E EPS					0.202	USD
Target share price					5.52	USD
USDSGD FX					0.742	
Peer basket driven target price					7.45	

Source: Bloomberg, Maybank IBG Research

## Detailed DCF valuations

Fig 3: DFC valuation

Valuation															
Risk Free rate	2.5%														
Expected market return	6.5%														
Beta	1.12														
COE	9.8%														
Long term cost of debt	6.0%														
Long term debt:equity	80%														
2019E Tax rate	17%														
<b>WACC</b>	<b>5.9%</b>														
Terminal growth	1.0%														
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>15</b>
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	TM
Profit before Tax	1,983	2,267	2,407	2,574	2,565	3,385	3,399	2,324	2,341	2,357	2,374	2,390	2,407	2,425	
PBT growth YoY (%)	15%	14%	6%	7%	0%	32%	0%	-32%	1%	1%	1%	1%	1%	1%	
Operating Cashflow	3,146	3,392	3,545	3,713	3,708	3,723	3,739	2,255	2,271	2,287	2,303	2,318	2,335	2,352	
Changes to working capital	(1,195)	(632)	(530)	(702)	(157)	(157)	(157)	(157)	(157)	(157)	(157)	(157)	(157)	(157)	
Capex	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(500)	(500)	(500)	(500)	(499)	(499)	(499)	
Free cash flow to firm	(49)	760	1,016	1,011	1,551	1,566	1,582	1,598	1,614	1,630	1,646	1,663	1,679	1,696	34,782
FCF growth YoY (%)	-102%	-1645%	34%	0%	53%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Enterprise value	27,894														
Net debt excluding near cash inventories	13,695														
Fair value	14,199														
Weighted avg. shares outstanding ('000)	6,403														
Fair value per share (USD)	2.22														
USDSGD FX	0.742														
<b>Fair value per share (SGD)</b>	<b>2.99</b>														

Source: Maybank IBG Research

## Blended target price

Fig 4: Blended target price

Blended Target Price	SGD	Weighting
Mult-stage DCF (WACC 5.3%, 1% terminal)	2.99	90%
Peer basket driven TP (27x PE target)	7.45	10%
<b>Blended TP</b>	<b>3.44</b>	
Upside/Downside (%)	6%	
PE at TP (2024E)	11.0	
PB at TP (2024E)	0.8	

Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	8.1	12.0	10.3	9.0	8.5
Core P/E (x)	8.9	13.4	10.3	9.0	8.5
P/BV (x)	1.0	0.9	0.7	0.7	0.7
P/NTA (x)	1.4	1.2	1.0	0.9	0.9
Net dividend yield (%)	5.5	6.3	5.0	6.0	6.4
FCF yield (%)	3.3	13.7	nm	5.0	6.6
EV/EBITDA (x)	11.6	15.4	12.7	11.5	10.6
EV/EBIT (x)	15.9	25.9	21.2	19.1	17.4

**INCOME STATEMENT (USD m)**

Revenue	73,399.0	67,155.3	72,951.4	76,844.9	80,400.1
EBITDA	4,289.1	2,999.1	3,495.3	3,790.4	3,968.1
Depreciation	(1,151.1)	(1,219.5)	(1,409.9)	(1,503.7)	(1,559.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,138.1	1,779.6	2,085.3	2,286.7	2,408.8
Net interest income / (exp)	(448.3)	(368.9)	(413.8)	(331.2)	(312.5)
Associates & JV	273.8	319.8	319.8	319.8	319.8
Exceptionals	175.6	234.4	0.0	0.0	0.0
Other pretax income	(20.0)	(8.7)	(8.7)	(8.7)	(8.7)
Pretax profit	3,119.1	1,956.3	1,982.7	2,266.6	2,407.4
Income tax	(547.2)	(298.1)	(343.2)	(392.4)	(416.8)
Minorities	(166.9)	(133.3)	(153.5)	(175.5)	(186.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,405.0	1,524.8	1,485.9	1,698.7	1,804.2
Core net profit	2,229.4	1,290.4	1,485.9	1,698.7	1,804.2

**BALANCE SHEET (USD m)**

Cash & Short Term Investments	2,999.4	4,504.8	3,370.6	2,846.0	5,593.5
Accounts receivable	6,549.0	6,384.5	6,935.5	7,305.7	7,643.7
Inventory	13,230.1	11,801.7	12,655.5	13,001.9	13,256.2
Property, Plant & Equip (net)	14,897.1	16,014.4	16,575.0	17,071.3	17,512.0
Intangible assets	5,403.2	5,284.2	5,284.2	5,284.2	5,284.2
Investment in Associates & JVs	3,614.9	3,468.1	3,468.1	3,468.1	3,468.1
Other assets	13,708.4	14,350.9	13,620.7	13,036.6	11,401.0
<b>Total assets</b>	<b>60,402.0</b>	<b>61,808.7</b>	<b>61,909.6</b>	<b>62,013.8</b>	<b>64,158.6</b>
ST interest bearing debt	23,434.5	22,242.1	22,741.5	21,975.9	22,741.5
Accounts payable	2,351.9	2,894.2	3,103.6	3,188.6	3,250.9
LT interest bearing debt	6,994.5	8,459.7	6,960.3	6,725.9	6,960.3
Other liabilities	5,020.0	5,461.0	5,461.0	5,461.0	5,461.0
<b>Total Liabilities</b>	<b>37,801.4</b>	<b>39,056.9</b>	<b>38,266.2</b>	<b>37,351.2</b>	<b>38,413.6</b>
Shareholders Equity	19,985.7	20,172.8	21,064.4	22,083.6	23,166.1
Minority Interest	2,614.8	2,579.0	2,579.0	2,579.0	2,579.0
<b>Total shareholder equity</b>	<b>22,600.6</b>	<b>22,751.8</b>	<b>23,643.4</b>	<b>24,662.5</b>	<b>25,745.1</b>
<b>Total liabilities and equity</b>	<b>60,402.0</b>	<b>61,808.7</b>	<b>61,909.6</b>	<b>62,013.8</b>	<b>64,158.6</b>

**CASH FLOW (USD m)**

Pretax profit	3,119.1	1,956.3	1,982.7	2,266.6	2,407.4
Depreciation & amortisation	1,151.1	1,219.5	1,409.9	1,503.7	1,559.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(864.1)	2,135.1	(1,195.4)	(631.7)	(529.9)
Cash taxes paid	(547.2)	(298.1)	(343.2)	(392.4)	(416.8)
Other operating cash flow	283.5	(353.2)	96.8	14.2	(4.5)
Cash flow from operations	3,142.4	4,659.6	1,950.8	2,760.5	3,015.5
Capex	(2,482.8)	(2,281.3)	(2,000.0)	(2,000.0)	(2,000.0)
Free cash flow	659.6	2,378.3	(49.2)	760.5	1,015.5
Dividends paid	(755.4)	(795.0)	(594.4)	(679.5)	(721.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(25.7)	(1,533.7)	(269.8)	(415.9)	2,635.6
Other invest/financing cash flow	604.0	1,690.2	(220.9)	(189.8)	(182.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	482.5	1,739.8	(1,134.3)	(524.6)	2,747.5

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	11.6	(8.5)	8.6	5.3	4.6
EBITDA growth	10.4	(30.1)	16.5	8.4	4.7
EBIT growth	14.5	(43.3)	17.2	9.7	5.3
Pretax growth	12.8	(37.3)	1.4	14.3	6.2
Reported net profit growth	27.2	(36.6)	(2.6)	14.3	6.2
Core net profit growth	17.9	(42.1)	15.1	14.3	6.2
<b>Profitability ratios (%)</b>					
EBITDA margin	5.8	4.5	4.8	4.9	4.9
EBIT margin	4.3	2.7	2.9	3.0	3.0
Pretax profit margin	4.2	2.9	2.7	2.9	3.0
Payout ratio	45.3	71.4	51.2	54.0	54.0
<b>DuPont analysis</b>					
Net profit margin (%)	3.3	2.3	2.0	2.2	2.2
Revenue/Assets (x)	1.2	1.1	1.2	1.2	1.3
Assets/Equity (x)	3.0	3.1	2.9	2.8	2.8
ROAE (%)	12.1	7.6	7.2	7.9	8.0
ROAA (%)	3.7	2.1	2.4	2.7	2.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	88.3	92.2	82.9	84.5	84.8
Days receivable outstanding	32.8	34.7	32.9	33.4	33.5
Days inventory outstanding	67.2	72.8	66.3	67.7	68.0
Days payables outstanding	11.7	15.3	16.3	16.6	16.7
Dividend cover (x)	2.2	1.4	2.0	1.9	1.9
Current ratio (x)	1.1	1.2	1.1	1.1	1.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.6	1.6	1.6	1.7	1.7
Net gearing (%) (incl perps)	121.4	115.1	111.4	104.8	93.6
Net gearing (%) (excl. perps)	121.4	115.1	111.4	104.8	93.6
Net interest cover (x)	7.0	4.8	5.0	6.9	7.7
Debt/EBITDA (x)	7.1	10.2	8.5	7.6	7.5
Capex/revenue (%)	3.4	3.4	2.7	2.6	2.5
Net debt/ (net cash)	27,429.6	26,197.0	26,331.2	25,855.8	24,108.3

Source: Company; Maybank IBG Research

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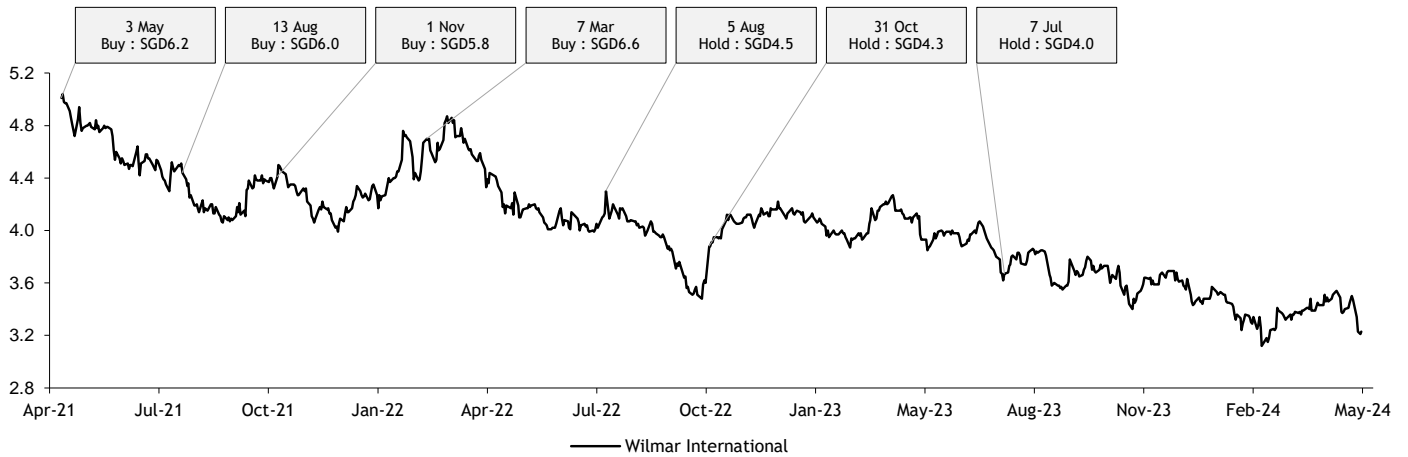
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