

14 August 2019

**Wilmar** (WIL SP)

**African Swine Fever Still a Drag; Still BUY**

Agriculture | Plantation

**BUY** (Maintained)

Target Price (Return) SGD4.50 (+11%)  
 Price: SGD4.05  
 Market Cap: USD18,472m  
 Avg Daily Turnover (SGD/USD) 20.2m/14.6m

- **We will review our forecasts and TP pending Wilmar's analyst briefing later today.** Our last TP of SGD4.50 offers 11% upside and 2.8% dividend yield. Wilmar's 2Q19 results missed our estimates. 2Q19 core PATMI fell 50% YoY to SGD177m on weaker profits from oilseeds & grains. 1H19 core profit met only 33%/34% of our/Street full-year estimates.
- **Weaker-than-expected earnings from oilseeds & grains.** Pre-tax earnings for the segment fell to USD59m in 2Q19, down 80% YoY and 35% QoQ. The significant YoY decline was due to exceptionally strong crush volumes and margins in 2Q18, when the group had cheaper soybean inventory. The African swine fever outbreak in China also affected demand for soybean meal. While crush margins have improved from 1Q19, pretax profit softened QoQ, as 1Q was a seasonally stronger quarter for consumer-packed products, which fetch higher margins.
- **Tropical oils remained strong, with 2Q19 pretax profit growing 15% YoY.** CPO prices and production remained weak during the quarter. While this is negative for its upstream segment, Wilmar benefitted from lower input costs for manufacturing and merchandising (mid-stream and downstream). Overall pretax margins for the tropical oil segment improved by c.1ppt in 2Q19. We expect this segment to continue delivering decent numbers in 3Q19.
- **Weak sugar unit's performance was seasonal.** This division's 2Q19 pre-tax loss grew by 50% to USD69m due to the consolidation of Shree Renuka Sugars. We note that 1Q is the main milling season for Shree Renuka Sugars, while 2H is the main milling season for Wilmar's Australian subsidiary. As such, we expect the sugar business' 2H19 performance to improve from here on, and 2Q should remain a seasonally weak quarter moving forward.
- **JV & associates also recorded lower contributions in 2Q19** as its China associates were likely to be affected by the African swine fever as well, while its African business also booked weaker results.
- **The group announced an interim DPS of 3 cents**, vs 3.5 cents in 2Q18.
- **Despite the soft numbers, we believe Wilmar's share price is likely to be supported by its China IPO prospects in the near term.** We are in the midst of reviewing our TP and forecasted numbers – and expect further details from the company to be unveiled after its analyst briefing.

## Analyst

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## Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	29.8	7.7	14.7	24.6	29.4
Relative	26.5	12.6	18.2	25.6	34.1
52-wk Price low/high (SGD)	2.99 – 4.11				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (USDm)	43,574	44,498	46,379	52,286	56,552
Recurring net profit (USDm)	1,047	1,305	1,309	1,371	1,494
Recurring net profit growth	7.3	24.6	0.3	4.7	9.0
Recurring P/E (x)	18.1	14.5	14.5	13.8	12.7
P/BV (x)	1.2	1.2	1.1	1.1	1.0
P/CF (x)	71.9	16.6	6.3	10.4	7.6
Dividend Yield (%)	2.5	3.1	2.8	2.8	2.7
EV/EBITDA (x)	17.5	15.5	13.8	13.1	12.0
ROE (%)	7.5	7.2	7.8	7.8	8.0
Net debt to equity (%)	105.7	124.5	104.8	96.3	83.0
Interest coverage (x)	2.7	2.2	3.5	3.5	3.8

Source: Company data, RHB

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Figure 1: 2Q19 results summary

FYE Dec (USDm)	2Q19	1Q19	2Q18	QoQ (%)	YoY (%)	Comment
Revenue	9,782	10,444	10,798	-6.3	-9.4	Lower commodities prices resulted in the sales decline. Overall sales volume grew 4% YoY.
Gross profit	910	1,011	1,103	-10.0	-17.5	
Gross margin (%)	9.3	9.7	10.2			
EBITDA	542	645	700	-16.0	-22.6	2Q was seasonally weaker compared to 1Q. YoY, the stronger numbers from tropical oils were offset by a much weaker performance from oilseeds and grains, in the absence of exceptional margins and volumes from 2Q18.
EBITDA margin (%)	5.5	6.2	6.5			
Core PATMI	177	250	352	-29.4	-49.7	
Core margin (%)	1.8	2.4	3.3			

Source: Bloomberg, RHB

Figure 2: Segmental breakdown

	2Q19	1Q19	2Q18	QoQ (%)	YoY (%)	Comment
Tropical oils	177	184	155	-3.5	14.5	Stronger midstream and downstream volumes.
Oilseeds & Grains	59	91	290	-35.0	-79.6	Crushing demand affected by African Swine Fever.
Sugar	-69	2	-46	N/A	50.2	Consolidation of Shree Renuka Sugars happened in June 2018.
Others	6	36	-26	-83.0	N/A	
JV & associates	22	21	50	4.7	-55.8	Weaker contributions from China and Africa associates.
Unallocated expenses	-2	-4	-2	-56.4	-35.3	
Pretax profit	194	326	420	-40.7	-53.9	

Source: Bloomberg, RHB

Figure 3: TP derivation

New SOP valuation	Value (USD m)	Valuation basis
Plantation business	2,238	10x FY20F P/E
Palm manufacturing	2,064	DCF: Ce 12.3%, Rf 5.9%, Beta 1.0, Rm 12.6%, TG 0.0%
Oilseeds & Grains	10,651	20x FY20F P/E
Sugar	765	10x FY20F P/E
Others	130	DCF: Ce 9.3%, Rf 3%, Beta 1.0, Rm 9.5%, TG 0%
JV & Associates	5,116	1x P/BV
<b>SOP</b>	<b>20,964</b>	
Value per share (USD)	3.31	
Exchange rate	1.36	
<b>Value per share (SGD)</b>	<b>4.50</b>	

Source: Bloomberg, RHB

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