

24 July 2023

Agriculture | Plantation

Wilmar International (WIL SP)

Buy (Maintained)

Robust Earnings Base, Yet Undervalued; Still BUY

Target Price (Return): SGD4.65 (21.4%)
 Price (Market Cap): SGD3.83 (USD18,107m)
 ESG score: 3.08 (out of 4)
 Avg Daily Turnover (SGD/USD) 19.3m/14.4m

- **Keep BUY, new SGD4.65 TP from SGD4.40, 21% upside, 4% yield.** We continue to favour Wilmar International for its integrated and diversified business model. Valuations are cheap at 11x FY23F P/E – below its China-listed peers' 20-40x – while its combined stake in Yihai-Kerry and Adani Wilmar is almost double that of its own market capitalisation.
- **We see more upside risk for the sector now,** with the looming *El Nino* and potentially escalating geopolitical risks relating to the Russia-Ukraine war and grains corridor. However, notwithstanding a strong *El Nino* and an inability to export any crops from the Black Sea, the fundamental outlook remains relatively unexciting. Supply is expected to come in strongly in 2024, while demand remains somewhat lacklustre. Stock/usage ratios are still comfortably above historical averages in 2024F.
- **2023 price assumptions unchanged, 2024 assumptions raised.** While there is a high chance *El Nino* will be confirmed soon, we expect the impact on palm oil (PO) output to only be seen in 2024. As such, we make no changes to our 2023 CPO price assumption of MYR3,900/tonne. For 2024, if the *El Nino* is a moderate one, there would be an impact on supply – although not very significant – while prices could continue to be held back by lacklustre demand. We believe prices could be higher in 2H24 vs 1H24, as the impact of *El Nino* would only be seen from May/June onwards. We are therefore raising our 2024 and 2025 price assumptions to MYR3,900/tonne and MYR3,800/tonne respectively. If the *El Nino* turns out to be a strong one, we will review our price assumptions.
- **We maintain our NEUTRAL sector weighting,** with a tactically positive trading strategy. We believe higher CPO prices in 2024 would mean purer players would be looked upon more positively than integrated players. However, integrated players would provide a more stable earnings base and consistent dividend returns. Also, not all pure players would benefit equally, given the Indonesian tax structure and deteriorated exchange rate. Pure Indonesian planters would not benefit as much as pure Malaysian planters.
- **We cut FY23-25F earnings by 4-15% post CPO price assumption revisions and after updating our latest in-house FX assumptions.**
- **Valuation targets rolled forward.** Given our tactical view for the sector, we roll forward our valuation targets to 2024 and raise our target P/E for the regional players to 8-12x 2024F (from 7-10x 2023F) to be in line with current historical valuation averages.
- **ESG overlay.** Our SOP-based TP now includes a 2% ESG premium, based on an ESG score of 3.1. Wilmar is undervalued, trading at 11x FY23F P/E, below its China-listed peers' 20-40x.

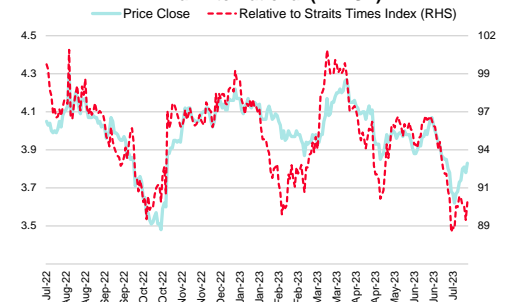
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.2)	(5.9)	(6.6)	(7.5)	(5.4)
Relative	(8.3)	(5.7)	(4.9)	(6.4)	(9.6)
52-wk Price low/high (SGD)	3.48 – 4.30				

Wilmar International (WIL SP)



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

Wilmar had a GHG emissions intensity of 0.66 CO₂e/tonne on its CPO in 2021, as compared to 0.72 CO₂e/tonne in 2018. This was achieved by building 25 methane capture facilities at its CPO mills, avoiding 598,435 tCO₂e of GHG/year. It also has 78% RSPO certification at its estates and 79% at its mills, and targets to hit the 100% mark by 2025.

S: GOOD

It has policies guided by international standards as set out in the United Nations (UN) Guiding Principles on Business and Human Rights, UN Global Compact, International Labour Organisation conventions, the UK Modern Slavery Act and the Universal Declaration of Human Rights and its covenants. It is working with other plantation players to find a solution under the Decent Rural Living initiative, convened by Forum for the Future.

G: EXCELLENT

53% of Board members are independent directors, with full disclosure on director remuneration including salaries and bonuses. Only two out of 15 directors are women. Wilmar has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (USDm)	65,794	73,399	69,381	71,377	73,467
Recurring net profit (USDm)	1,842	2,420	1,627	1,919	1,932
Recurring net profit growth (%)	24.0	31.3	(32.8)	18.0	0.6
Recurring P/E (x)	9.91	7.48	11.13	9.43	9.37
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	na	8.68	4.84	6.14	6.22
Dividend Yield (%)	4.0	4.3	4.3	4.3	4.6
EV/EBITDA (x)	10.35	9.38	11.12	9.75	9.57
Return on average equity (%)	9.7	12.0	7.9	8.9	8.5
Net debt to equity (%)	100.8	109.3	102.8	99.8	97.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (USD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.29	0.39	0.26	0.31	0.31
Agriculture	DPS	0.11	0.12	0.13	0.13	0.13
Wilmar International	BVPS	3.11	3.12	3.25	3.43	3.60
WIL SP	Return on average equity (%)	9.7	12.0	7.9	8.9	8.5
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	9.91	7.48	11.13	9.43	9.37
SOP	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	(13.8)	(2.2)	7.8	3.1	2.9
Key drivers	Dividend Yield (%)	4.0	4.3	4.3	4.3	4.6
i. CPO prices and FFB production output;	EV/EBITDA (x)	10.35	9.38	11.12	9.75	9.57
ii. Soybean crush margins;	EV/EBIT (x)	14.42	12.50	15.87	13.81	14.04
iii. Improved profitability of rice and flour business.						
iv. Favourable tax regime.						
	Income statement (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	65,794	73,399	69,381	71,377	73,467
i. Volatilities in oilseeds earnings	Gross profit	7,191	7,476	7,285	7,495	7,714
ii. Slower-than-expected recovery in vegetable oil demand	EBITDA	3,851	4,392	3,629	4,151	4,246
	Depreciation and amortisation	(1,088)	(1,095)	(1,087)	(1,219)	(1,351)
Company Profile	Operating profit	2,763	3,297	2,542	2,932	2,896
Wilmar International is an agribusiness company. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. Wilmar is involved in 3 main commodities which are palm, soybean and sugar.	Net interest	(253)	(448)	(607)	(607)	(607)
	Pre-tax profit	2,766	3,117	2,260	2,698	2,715
	Taxation	(700)	(547)	(527)	(628)	(632)
	Reported net profit	1,890	2,402	1,610	1,902	1,914
	Recurring net profit	1,842	2,420	1,627	1,919	1,932
	Cash flow (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(3,100)	(778)	1,368	(27)	(129)
	Cash flow from operations	(4)	2,087	3,744	2,947	2,912
	Capex	(2,519)	(2,487)	(2,334)	(2,392)	(2,392)
	Cash flow from investing activities	(2,356)	(2,456)	(2,550)	(2,609)	(2,609)
	Dividends paid	(968)	(755)	(803)	(803)	(851)
	Cash flow from financing activities	2,405	667	(658)	(845)	(895)
	Cash at beginning of period	2,706	2,693	2,999	3,536	3,030
	Net change in cash	45	298	537	(507)	(592)
	Ending balance cash	2,710	2,952	3,536	3,030	2,437
	Balance sheet (USDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	6,342	5,722	6,258	5,752	5,160
	Tangible fixed assets	14,869	15,499	16,864	18,157	19,317
	Total investments	3,507	3,615	4,030	4,492	5,008
	Total assets	58,718	60,402	61,178	62,562	63,849
	Short-term debt	22,292	23,435	23,435	23,435	23,435
	Total long-term debt	6,823	6,994	6,994	6,994	6,994
	Total liabilities	36,116	37,801	37,676	37,832	37,928
	Total equity	22,602	22,601	23,502	24,730	25,920
	Total liabilities & equity	58,718	60,402	61,178	62,562	63,849
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	30.2	11.6	(5.5)	2.9	2.9
	Recurrent EPS growth (%)	24.4	32.5	(32.8)	18.0	0.6
	Gross margin (%)	10.9	10.2	10.5	10.5	10.5
	Operating EBITDA margin (%)	5.9	6.0	5.2	5.8	5.8
	Net profit margin (%)	2.9	3.3	2.3	2.7	2.6
	Dividend payout ratio (%)	38.9	33.1	49.9	42.2	44.4
	Capex/sales (%)	3.8	3.4	3.4	3.4	3.3
	Interest cover (x)	4.70	3.78	2.98	3.44	3.40

Source: Company data, RHB

Figure 1: Wilmar's SOP valuation

SOP valuation	Value (USDm)	Valuation basis
Plantation and sugar milling business	3,633	10x FY24F P/E
Consumer products	9,993	15x blended FY24F P/E
Feed and industrial products	8,748	10x blended FY24F P/E
Others	336	DCF: Ce 7.7%, Rf 4%, Beta 1.0, Rm 7.7%, TG 0%
JV & associates	2,246	0.5x P/BV
SOP value	24,957	
Value per share (USD)	4.00	
Exchange rate	1.34	
Conglomerate discount	-15%	
ESG premium/(discount)	2.00%	
SOP	4.64	

Source: RHB

Recommendation Chart

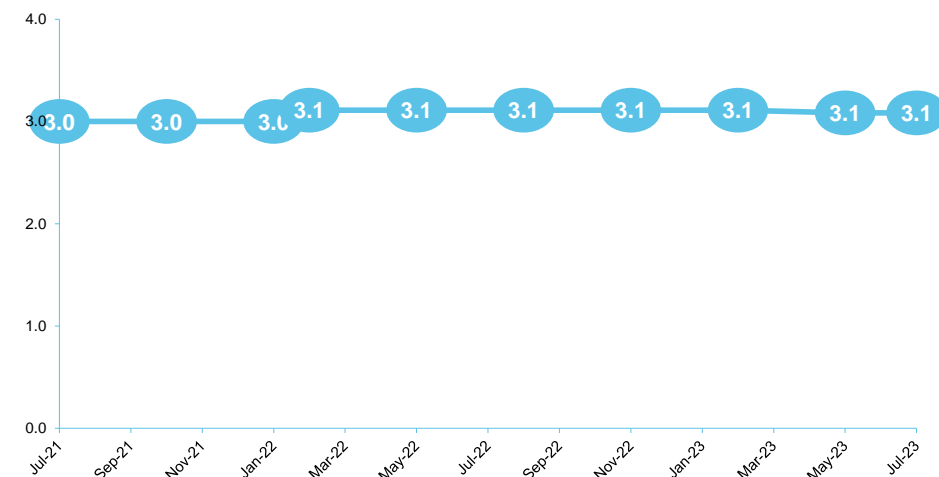


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-02	Buy	4.40	3.93
2023-02-23	Buy	4.65	3.95
2022-10-31	Buy	5.40	3.88
2022-08-10	Buy	4.95	4.15
2022-08-08	Buy	5.05	4.09
2022-05-04	Buy	5.10	4.41
2022-02-23	Buy	5.30	4.56
2021-12-12	Buy	5.05	4.18
2021-11-01	Buy	5.60	4.41
2021-08-12	Buy	5.45	4.51
2021-07-29	Buy	5.75	4.38
2021-04-21	Buy	6.45	5.38
2021-02-22	Buy	6.30	5.51
2021-01-06	Buy	6.00	4.95
2020-11-02	Buy	5.85	4.25

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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