

25 May 2022

Agriculture | Plantation

Wilmar International (WIL SP)

Buy (Maintained)

India To Restrict Sugar Exports; Still BUY

Target Price (Return): SGD5.10 (+24%)
 Price (Market Cap): SGD4.10 (USD18,765m)
 ESG score: 3.11 (out of 4)
 Avg Daily Turnover (SGD/USD) 37.1m/27.1m

- **Maintain BUY and SGD5.10 TP, 24% upside with c.3% FY22F yield.** India's plan to restrict its sugar exports should not have a significant impact on Wilmar as it mostly sells its sugar domestically. However, if this is extended into the next marketing year which starts in October, there could be a slight negative impact.

- **India plans to restrict sugar exports for the first time in six years** to prevent a surge in domestic prices, potentially capping this season's exports at 10m tonnes, according to media reports. India is the world's biggest sugar producer and the second biggest exporter behind Brazil. Heat waves have withered fields in India, prompting a government order dated 13 May to restrict shipments and safeguard domestic supply. It is making exceptions on export restrictions only for prior commitments made by private traders through irrevocable letters of credit, and for exports to countries that require wheat for food security needs, based on the requests of their governments.

- **Exports of 7.1m tonnes already completed for this marketing year.** The Indian Sugar Mills Association projects sugar output at 35.5m tonnes this marketing year, with Indian mills having so far signed contracts to export 8.5m tonnes of sugar. Out of the contracted 8.5m tonnes, mills have already despatched around 7.1m tonnes.

- **We believe the limit of 10m tonnes could actually be enough for India,** given the previous year's exports of 6-7.5m tonnes (Figure 1). After exporting 10m tonnes, India's sugar stocks on 1 Oct – which is when the next 2022-2023 season begins – would be around 6m tonnes. This would be sufficient to cater for the Deepavali season in 4Q. Nevertheless, while the limit of 10m is not really restrictive, the question is on how this will be managed, and if it will be a fair distribution, based on the capacity for the remaining yet-to-be-exported volume of 3m tonnes.

- **In India, Wilmar owns the majority stake in Shree Renuka Sugars (SRSL),** which has seven mills with a total cane crushing capacity of 8.4m tonnes pa, and two port-based refineries with a combined capacity of 1.8m tonnes, selling sugar under the Madhur brand. It is the largest refiner in India. Sugar is captured under two segments in Wilmar's earnings: i) The feed and industrial product segment, which comprises the sugar trading business (8% of revenue), and ii) the palm oil and sugar milling (1.7% of revenue) segment. We understand Wilmar mostly sells its sugar domestically and, therefore, should not be significantly affected by this ban.

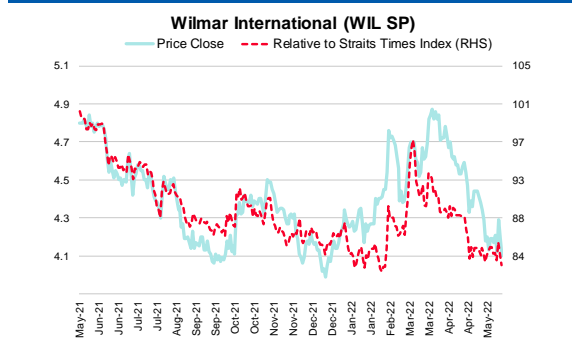
- **No changes to our earnings estimates, BUY call and SGD5.10 TP.** We do not expect this restriction to have a significant impact on Wilmar, given its mostly domestic sales and as long as the ban is only for this year – as the bulk of sugar exports should already have been done for this marketing year. Based on our proprietary methodology, we apply a 2% ESG premium to our intrinsic value to derive our TP.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	(9.7)	(6.6)	(4.7)	(14.6)
Relative	(3.3)	(4.7)	(4.1)	(3.7)	(16.9)
52-wk Price low/high (SGD)				3.99 – 4.87	



Source: Bloomberg

Overall ESG Score: 3.11 (out of 4)

E: GOOD

Wilmar achieved a GHG emissions intensity of 0.62 MT CO₂e/MT on its CPO in 2020, a 24.4% YoY reduction achieved by constructing 25 methane capture facilities at its CPO mills, avoiding 598,435 tCO₂e of GHG/year. It also has 77% RSPO certification at its estates and 75% at its mills, and targets to hit the 100% mark by 2025.

S: GOOD

It put in place 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

54% of Board members are independent, with full disclosure on director remuneration including salaries and bonuses. Only two out of 13 directors are female. Wilmar has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (USDm)	50,527	65,794	68,544	70,234	71,508
Recurring net profit (USDm)	1,485	1,842	1,968	2,078	2,267
Recurring net profit growth (%)	18.2	24.0	6.8	5.6	9.1
Recurring P/E (x)	12.69	10.20	9.59	9.09	8.33
P/B (x)	1.0	1.0	0.9	0.8	0.8
P/CF (x)	28.41	na	6.42	5.95	5.32
Dividend Yield (%)	3.2	3.9	3.3	3.3	3.3
EV/EBITDA (x)	10.69	10.48	10.00	8.88	8.09
Return on average equity (%)	8.6	9.7	9.6	9.5	9.6
Net debt to equity (%)	80.5	100.8	94.0	88.5	81.6

Source: Company data, RHB

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Financial Exhibits

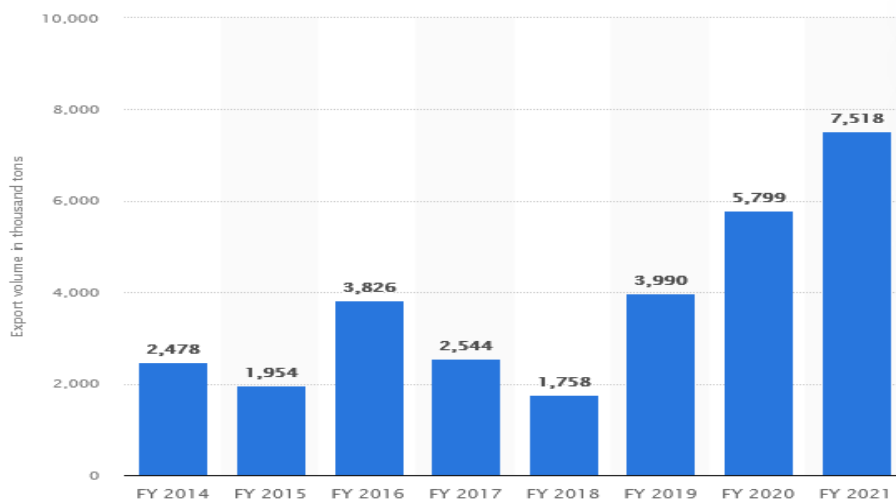
Asia	Financial summary (USD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.24	0.29	0.31	0.33	0.36
Agriculture	DPS	0.09	0.11	0.10	0.10	0.10
Wilmar International	BVPS	2.95	3.11	3.32	3.55	3.80
WIL SP	Return on average equity (%)	8.6	9.7	9.6	9.5	9.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	12.69	10.20	9.59	9.09	8.33
SOP	P/B (x)	1.0	1.0	0.9	0.8	0.8
	FCF Yield (%)	(7.0)	(13.4)	2.9	4.0	6.0
	Dividend Yield (%)	3.2	3.9	3.3	3.3	3.3
Key drivers	EV/EBITDA (x)	10.69	10.48	10.00	8.88	8.09
i. CPO prices and FFB production output;	EV/EBIT (x)	15.29	14.61	13.44	11.94	10.99
ii. Soybean crush margins;						
iii. Improved profitability of the rice and flour business;						
iv. Favourable tax regime.						
	Income statement (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	50,527	65,794	68,544	70,234	71,508
i. Volatilities in oilseeds earnings;	Gross profit	5,598	7,191	7,197	7,375	7,508
ii. Slower-than-expected recovery in vegetable oil demand.	EBITDA	3,274	3,851	4,027	4,528	4,909
	Depreciation and amortisation	(986)	(1,088)	(1,030)	(1,161)	(1,293)
	Operating profit	2,289	2,763	2,997	3,367	3,616
	Net interest	(232)	(253)	(372)	(604)	(604)
	Pre-tax profit	2,310	2,766	2,877	3,038	3,314
	Taxation	(620)	(700)	(690)	(729)	(795)
	Reported net profit	1,533	1,890	1,968	2,078	2,267
	Recurring net profit	1,485	1,842	1,968	2,078	2,267
Company Profile						
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 three main commodities – palm, soybean and sugar.						
	Cash flow (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(2,443)	(3,100)	122	(31)	23
	Cash flow from operations	663	(4)	2,939	3,173	3,550
	Capex	(1,980)	(2,519)	(2,396)	(2,410)	(2,410)
	Cash flow from investing activities	(1,807)	(2,356)	(2,259)	(2,600)	(2,600)
	Dividends paid	(619)	(968)	(631)	(638)	(638)
	Cash flow from financing activities	1,789	2,405	(33)	(669)	(680)
	Cash at beginning of period	2,113	2,706	2,693	3,340	3,244
	Net change in cash	645	45	648	(96)	270
	Ending balance cash	2,648	2,710	3,340	3,244	3,514
	Balance sheet (USDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	5,928	6,342	5,340	5,244	5,514
	Tangible fixed assets	13,472	14,869	16,328	17,670	18,881
	Total investments	3,350	3,507	3,848	4,214	4,606
	Total assets	51,020	58,718	59,038	60,746	62,637
	Short-term debt	17,146	22,292	22,000	22,000	22,000
	Total long-term debt	6,004	6,823	6,000	6,000	6,000
	Total liabilities	29,637	36,116	34,932	35,024	35,095
	Total equity	21,383	22,602	24,106	25,721	27,542
	Total liabilities & equity	51,020	58,718	59,038	60,746	62,637
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	18.5	30.2	4.2	2.5	1.8
	Recurrent EPS growth (%)	18.7	24.4	6.3	5.6	9.1
	Gross margin (%)	11.1	10.9	10.5	10.5	10.5
	Operating EBITDA margin (%)	6.5	5.9	5.9	6.4	6.9
	Net profit margin (%)	3.0	2.9	2.9	3.0	3.2
	Dividend payout ratio (%)	39.4	38.9	32.1	30.7	28.1
	Capex/sales (%)	3.9	3.8	3.5	3.4	3.4
	Interest cover (x)	3.51	4.70	4.28	4.29	4.61

Source: Company data, RHB

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Figure 1: India's sugar exports (2014-2021)



Source: Statista

Figure 2: Wilmar's SOP valuation

SOP valuation	Value (USDm)	Valuation basis
Plantation and sugar milling business	1,272	10x FY22F P/E
Consumer products	12,075	20x blended FY22F P/E
Feed and industrial products	12,399	10x blended FY22F P/E
Others	116	DCF: Ce 9.3%, Rf 3%, Beta 1.0, Rm 9.3%, TG 0%
JV & associates	1,924	0.5x P/BV
SOP value	27,786	
Value per share (USD)	4.39	
Exchange rate	1.35	
Conglomerate discount	-15%	
ESG premium/(discount)	2.00%	
SOP	5.12	

Source: RHB

Recommendation Chart

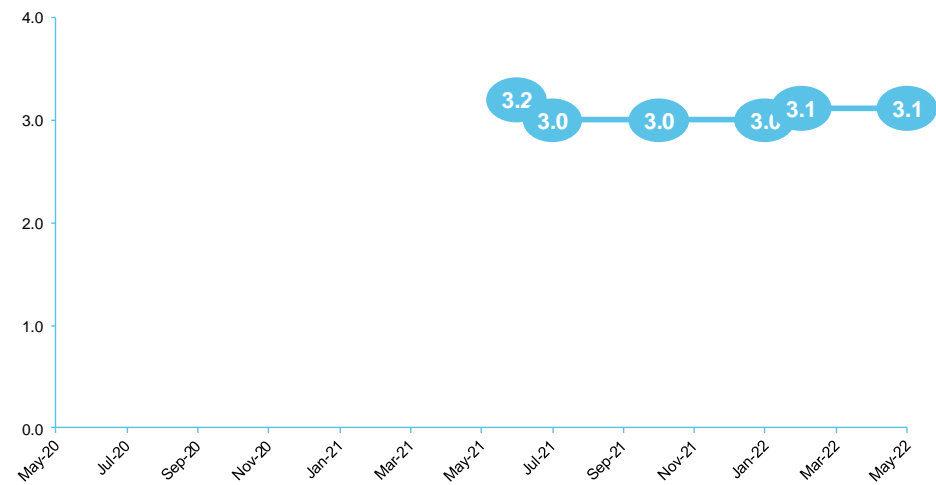


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-11-01	Buy	5.60	4.04
2020-08-07	Buy	5.45	4.80
2020-06-24	Buy	4.87	4.09
2020-05-12	Buy	4.83	3.82

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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