

13 August 2020

Agriculture | Plantation

Wilmar International (WIL SP)

Buy (Maintained)

China Still The Main Story; Maintain BUY

Target Price (Return): SGD5.45 (+14%)
 Price: SGD4.79
 Market Cap: USD22,166m
 Avg Daily Turnover (SGD/USD) 32.9m/23.6m

- **Reiterate BUY, SGD5.45 TP, 14% upside with c.3% FY20F yield.** We maintain our positive view on Wilmar, post its analyst briefing. With Yihai Kerry's China listing in its final lap – awaiting approval from China Securities Regulatory Commission – management now expects the IPO to be completed by end-September. As the market has now, by and large, priced the Yihai Kerry listing at 22-23x PE, we believe the performance of Yihai Kerry post-IPO will create another upside leg for investors.

- **More clarity on Wilmar's IPO and pricing.** According to management, the IPO price is based on the historical P/E, while peers are trading at a c.38x FY19 P/E mean. A valuation of c.30x FY19 P/E for Yihai Kerry's IPO, thus, sounds plausible. We expect Yihai Kerry to re-rate to at least c.35x forward P/E post-IPO, in line with the peer average. Wilmar expects to raise c.CNY13.8bn from the IPO, which will translate into c.SGD0.43/share. A portion of the proceeds would be distributed as special dividends. We estimate the special dividend at SGD0.10/share after the IPO.

- **9M20 profit guidance for Yihai Kerry deemed as conservative.** Earlier, Wilmar announced that Yihai Kerry is expected to record a 15-30% recurring PATMI growth for 9M20F. This translates to a 3Q20 recurring PATMI of USD61-131m for its China entity. During the briefing, management clarified that this guidance is conservative. It remains positive on the group's 2H20 outlook.

- **Business outlook.** Management expects the super-normal margins for oilseeds crushing to be maintained for another few months, on low cost inventories and the rising demand for feed and oil. Consumer pack volumes in China also continue to chart positive YoY growth into 2H20, as some of its new products gained traction during the lockdown. Furthermore, demand for medium and bulk packs from the hotel, restaurant and catering (HORECA) industry should also improve from 2H20 and in FY21F, as more countries ease their restrictions on movement. Improvement in CPO and sugar prices should also support earnings for its plantation and sugar milling segments.

- **We lift FY20F earnings by 12% on the stellar 1H20 results.** With the China IPO being imminent and Wilmar's sound business outlook, we expect its share price to remain strong. Maintain BUY, in view of a further re-rating post-Yihai Kerry listing.

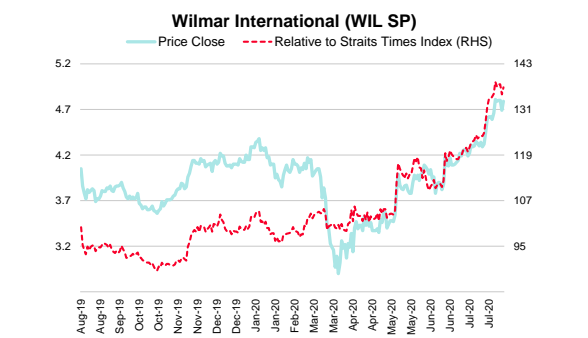
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	16.3	12.4	25.4	15.4	19.2
Relative	36.8	15.8	26.4	35.9	38.3
52-wk Price low/high (SGD)					2.90 – 4.81



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (USDm)	44,498	42,641	47,043	50,114	53,161
Recurring net profit (USDm)	1,305	1,256	1,339	1,264	1,312
Recurring net profit growth (%)	24.6	(3.7)	6.6	(5.6)	3.8
Recurring P/E (x)	16.91	17.57	16.48	17.47	16.82
P/B (x)	1.4	1.3	1.3	1.2	1.2
P/CF (x)	14.08	6.53	9.37	5.72	9.05
Dividend Yield (%)	2.2	2.6	2.6	2.6	2.7
EV/EBITDA (x)	15.10	14.29	13.12	13.02	12.40
Return on average equity (%)	7.2	7.7	7.8	7.1	7.1
Net debt to equity (%)	119.1	110.0	105.0	92.6	88.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (USD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.21	0.20	0.21	0.20	0.21
Agriculture	DPS	0.08	0.09	0.09	0.09	0.09
Wilmar International	BVPS	2.51	2.62	2.74	2.84	2.95
WIL SP	Return on average equity (%)	7.2	7.7	7.8	7.1	7.1
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	16.91	17.57	16.48	17.47	16.82
SOP	P/B (x)	1.4	1.3	1.3	1.2	1.2
	FCF Yield (%)	1.2	7.1	3.9	10.6	4.2
Key drivers	Dividend Yield (%)	2.2	2.6	2.6	2.6	2.7
i. Increase in the CPO price and FFB production output;	EV/EBITDA (x)	15.10	14.29	13.12	13.02	12.40
ii. Improving soybean crush margin;	EV/EBIT (x)	21.63	20.31	18.79	19.82	19.32
iii. Improved profitability of its rice and flour business;						
iv. IPO of its China business.						
	Income statement (USDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	44,498	42,641	47,043	50,114	53,161
i. Volatilities in oilseeds earnings;	Gross profit	4,395	4,486	4,704	4,761	5,050
ii. Increase in biodiesel demand due to government mandates.	EBITDA	2,572	2,767	3,000	2,883	2,995
	Depreciation and amortisation	(777)	(820)	(905)	(989)	(1,074)
	Operating profit	1,795	1,947	2,094	1,894	1,921
	Net interest	(352)	(417)	(429)	(356)	(337)
	Pre-tax profit	1,617	1,698	1,859	1,759	1,827
	Taxation	(350)	(372)	(400)	(378)	(393)
	Reported net profit	1,153	1,268	1,339	1,264	1,312
	Recurring net profit	1,305	1,256	1,339	1,264	1,312
Company Profile	Cash flow (USDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
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.	Change in working capital	145	1,098	266	1,723	177
	Cash flow from operations	1,567	3,383	2,355	3,858	2,438
	Capex	(1,304)	(1,815)	(1,499)	(1,511)	(1,511)
	Cash flow from investing activities	(1,370)	(1,600)	(1,805)	(1,701)	(1,701)
	Dividends paid	(495)	(462)	(583)	(583)	(606)
	Cash flow from financing activities	29	(1,198)	(817)	(2,048)	(1,072)
	Cash at beginning of period	1,455	1,650	2,113	1,846	1,954
	Net change in cash	226	586	(268)	108	(335)
	Ending balance cash	1,615	2,191	1,846	1,954	1,619
	Balance sheet (USDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	3,370	4,046	3,846	3,954	3,619
	Tangible fixed assets	10,008	11,969	12,655	13,269	13,799
	Total investments	3,715	3,103	3,387	3,698	4,030
	Total assets	45,680	47,049	48,001	47,385	47,936
	Short-term debt	17,821	18,288	18,000	16,000	15,000
	Total long-term debt	5,523	5,419	5,500	6,000	6,500
	Total liabilities	28,913	29,172	29,278	27,892	27,645
	Total equity	16,767	17,876	18,723	19,493	20,291
	Total liabilities & equity	45,680	47,049	48,001	47,385	47,936
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	2.1	(4.2)	10.3	6.5	6.1
	Recurrent EPS growth (%)	24.5	(3.8)	6.6	(5.6)	3.8
	Gross margin (%)	9.9	10.5	10.0	9.5	9.5
	Operating EBITDA margin (%)	5.8	6.5	6.4	5.8	5.6
	Net profit margin (%)	2.6	3.0	2.8	2.5	2.5
	Dividend payout ratio (%)	42.1	45.7	43.6	46.2	46.2
	Capex/sales (%)	2.9	4.3	3.2	3.0	2.8
	Interest cover (x)	2.19	2.18	2.35	2.26	2.35

Source: Company data, RHB

Figure 1: SOP valuation

SOP valuation	Value (USDm)	Valuation basis
Plantation business	1,825	12x FY21F P/E
Palm manufacturing	3,280	DCF: Ce 12.3%, Rf 6.0%, Beta 1.0, Rm 12.6%, TG 0.0%
Oilseeds & Grains	18,488	35x blended FY21F P/E
Sugar	754	10x FY21F P/E
Others	561	DCF: Ce 9.3%, Rf 3%, Beta 1.0, Rm 9.5%, TG 0%
JV & Associates	3,328	0.8x P/BV
SOP	28,235	
Value per share (USD)	4.46	
Exchange rate	1.36	
Conglomerate discount	-10%	
Value per share (SGD)	5.45	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-07	Buy	5.45	4.80
2020-06-24	Buy	4.87	4.09
2020-05-12	Buy	4.83	3.82
2020-03-23	Buy	4.30	2.90
2020-02-21	Buy	4.77	4.11
2020-02-14	Buy	4.43	4.10
2020-01-20	Buy	4.75	4.28
2019-09-13	Buy	4.50	3.86

Source: RHB, Bloomberg

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