

COMPANY UPDATE

Wilmar International (WIL SP)

Listing Of Adani Wilmar On The National Stock Exchange Of India

Adani Wilmar has finalised its IPO price range at Rs218-230 per share. We view this positively to unlock shareholder value by unleashing the true value of its subsidiary. However, we expect the impact from AWL to Wilmar to be marginal as the contribution of AWL is about 5% of Wilmar Group's earnings as compared with YKA which contributed 60-70%. We are not expecting any special dividend post listing of AWL. **Maintain BUY. Target price: S\$6.00.**

WHAT'S NEW

- **AWL's IPO price band is Rs218-230/share.** Adani Wilmar (AWL) is selling its share at Rs218-230/share for its initial public offering (IPO) on the National Stock Exchange of India (NSE) and Commbay Srock Exchange (BSE). The public issue, comprising fresh equity shares, opened for subscription on 27 Jan 22 and will close today. This will translate into a market capitalisation of Rs283-299b (or US\$3.8-4.0b).
- **Anchor investors subscribed at Rs230/share.** AWL has made an allocation of 40,865,217 shares to Anchor investors (AI) at the allocated price of Rs230/share. The government of Singapore and Monetary Authority of Singapore were given a higher allocation of 39.22% and 8.66% respectively from the shares allocated to AIs. There are total of 15 AIs (please refer to table next page for full list of AIs).
- **List at FY21 enlarges share base PE of 38-41x vs peers of 40x.** Based on the IPO price band of Rs218-230/share, this would translate to a historical PE of 38-41x PE FY2021 for AWL. We reckon that the valuation is relatively fair as compared with the 15 stocks under the NSE NIFTY FMCG Index which are trading at an average FY21 PE of 40x (PE range from 20-85x), while its closer peer Ruchi Soya Industries trades at 28x FY21 PE. We reckon that the slight premium in valuation as compared with Ruchi Soya is due to its stable profit margin, strong earnings growth and record-proven management.
- **Positive move to unlock value.** We view this positively to unlock shareholder value by unleashing the true value of Wilmar's subsidiary, AWL. Based on AWL's financial data and 50% stakes, AWL's net profit contributions to Wilmar are estimated at 6-8% for 2020 and 9M21. It is still relatively small compared with Yihai Kerry Arawana (YKA). We are also not expecting any special dividend after the listing of AWL for Wilmar's shareholders. However, the easing of the capital needs from the holding company may lead to higher dividend payout in the future.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2019	2020	2021F	2022F	2023F
Net turnover	44,499	50,527	67,831	64,867	70,386
EBITDA	2,881	3,323	3,486	3,758	3,911
Operating profit	2,006	2,340	2,399	2,547	2,649
Net profit (rep./act.)	1,293	1,534	1,708	1,790	1,955
Net profit (adj.)	1,256	1,486	1,708	1,790	1,955
EPS (US\$ cent)	19.6	23.2	26.7	28.0	30.5
PE (x)	16.0	13.5	11.8	11.2	10.3
P/B (x)	1.2	1.1	1.0	1.0	0.9
EV/EBITDA (x)	14.2	12.3	11.8	10.9	10.5
Dividend yield (%)	2.7	4.3	3.4	3.6	3.9
Net margin (%)	2.9	3.0	2.5	2.8	2.8
Net debt/(cash) to equity (%)	117.3	91.2	96.8	90.3	84.4
Interest cover (x)	6.9	14.4	20.2	18.2	43.6
ROE (%)	7.9	8.6	8.9	9.0	9.4
Consensus net profit	-	-	1,712	1,732	1,852
UOBKH/Consensus (x)	-	-	1.00	1.03	1.06

Source: Wilmar International, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$4.26
Target Price	S\$6.00
Upside	+40.8%

COMPANY DESCRIPTION

Wilmar is an integrated agribusiness company that encompasses the entire value chain of the agricultural commodity business, from cultivation and milling of palm oil and sugarcane, to processing, branding and distribution of a wide range of edible food pro

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	WIL SP
Shares issued (m):	6,295.6
Market cap (S\$m):	26,819.2
Market cap (US\$m):	19,754.9
3-mth avg daily t'over (US\$m):	14.8

Price Performance (%)

52-week high/low	S\$5.50/S\$3.99			
1mth	3mth	6mth	1yr	YTD
3.1	(2.3)	(3.0)	(19.1)	2.9

Major Shareholders

Archer Daniels Midland	22.3
Kuok Brothers	18.8
Kuok Khoon Hong	12.8
FY22 NAV/Share (US\$)	3.18
FY22 Net Debt/Share (US\$)	2.87

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

• **Background.** AWL is a fast-moving consumer goods (FMCG) food company offering most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses, and sugar. AWL's operation consists of the following three business segments:

- 1. Edible oil:** Including soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil and Vanaspati. It also offers various specialty fats, including: a) industrial margarine, bakery shortening and vanaspati, b) lauric fats as substitutes for milk fat and cocoa butter substitutes, and c) bulk packaging of frying oil. As of 31 Mar 21, the refined oil in consumer packs (ROCP) market share of AWL branded edible oil was 18.30%, putting AWL as the no. 1 edible oil brand in India (source: Nielsen Retail Index – MAT March 2021). "Fortune", its flagship brand, is the largest selling edible oil brand in India (source: Technopak Report).
- 2. Packaged food and FMCG:** Including packaged wheat flour, rice, pulses, besan, sugar, soya chunks and ready-to-cook khichdi. In 2021, the market share of its packaged wheat flour and basmati rice under the Fortune brand were approximately 3.4% and 6.6% by volume, respectively, ranking second and third in India (source: Nielsen Retail Index – MAT Mar 21). AWL also offers FMCGs, including soaps, handwash and sanitisers.
- 3. Industry essentials:** Including oleo chemicals, castor oil and its derivatives and de-oiled cakes. AWL is one of the largest basic oleochemical manufacturers in India in terms of revenue, and the largest manufacturer of stearic acid and glycerine in India with a market share of 32% and 23%, respectively (source: Technopak Report). It is also the largest exporter of castor oil and one of the largest exporters of oleochemicals in India as of 31 Mar 20 (source: Technopak Report).

KEY HIGHLIGHTS

Competitive strength	Business Strategy	Risk & Challenges
Differentiated and diversified product portfolio with market-leading brands to capture large share of kitchen spends	Become the leading packaged food and FMCG company in India	Highly depends on imports of raw materials/finished goods.
Strong raw material sourcing capabilities leveraging on Wilmar's strong presence in the key commodity-producing countries	Further expand our distribution network with an omnichannel approach	Products largely are consumer staple which make it difficult to pass down cost when raw material prices surge
Integrated business model with well-established operational infrastructure and strong manufacturing capabilities	Pursue strategic acquisitions to expand geographical presence and include additional products in portfolio	
Extensive Pan-India distribution network: at 31 Sep 21, AWL had 5,590 distributors in India located in 28 states, and eight union territories, catering to over 1.6m retail outlets	Continue to launch new products and enhance customer base	

Source: AWL

EARNINGS REVISION/RISK

- **Maintain earnings estimates.** We maintain our 2021/22/23 earnings forecast of US\$1.71b, US\$1.79b and US\$1.96b respectively.

VALUATION/RECOMMENDATION

- **Reiterate BUY with target price of S\$6.00.** Fair value is derived from SOTP by pegging a 2022 PE of 19x for China operations and a blended 11x PE for non-China operations. Despite the short-term concerns that China's economy is still weak and concerns about COVID-19 restrictions weighing on domestic consumption, we reiterate BUY on Wilmar for its diversified and integrated business model which has delivered good results performance despite the global uncertainty in 2020 and 2021 amid the COVID-19 pandemic.

ISSUE STATISTICS

Number of Equity Shares	1,222.99 m shares
Price	Rs218 – 230 per share
Net Asset Value Per Share	Rs28.86
Historical PE	38- 41x PE (based on FYE Mar 2021 Profit After Tax)
Market Cap (post IPO)	Rs283,397m- 298,998m

Source: AWL

SHORHOLDING PRE AND POST IPO

NOS	Pre-issue	%	Post Issue	%
Promoter	1,142.95	100.0	1,142.95	87.9

Source: AWL

ANCHOR INVESTORS BID AT RS230/SHARE

Government of Singapore	Sun Life Excel India Fund
Monetary Authority of Singapore	Volrado Venture Partners Fund III – BETA
HDFC Large and Midcap Fund	Societe Generale – ODI
HDFC Balanced Advantage Fund	Societe Generale
Nippon India Small Cap Fund	Cohesion MK Best Ideas Sub-Turst
Jupiter India Fund	Winro Commercial (India) Limited
Jupiter South Asia Investment – South Asia Access Fund	Dovetail India Fund Class 6 Shares
Aditya Birla Sunlife Small Cap Fund	

Source: AWL

SOTP VALUATION

	PE(X)	S\$/Share
China operation	19	4.25
Non-China operation	12	1.44
Associates and others	8	0.31
Total		6.00

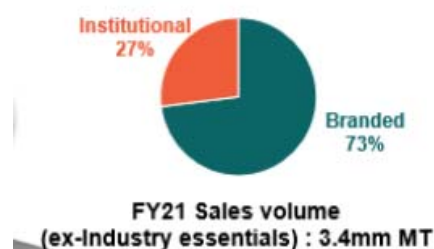
Source: UOB Kay Hian

AWL SALES VOLUME BREAKDOWN BY SEGMENT



Source: AWL

AWL SALES VOLUME BRANDED VS INSTITUTIONAL



Source: AWL

AWL AT A GLANCE



One of the fastest growing⁷ consumer companies in India

Source: ¹ Nielsen Retail Index - MAT March 2021; ² Technopak Report (2021); ³ IIRB, Company Information; ⁴ Note: RoCE is defined as EBIT divided by capital employed (Net worth plus total debt); RoNW is defined as PAT divided by net worth; ⁵ FY19 food revenue and volume adjusted to exclude sugar business (which was in partnership with Shree Siddhant Sugars) as well as soya nuggets; ⁶ By sales volume; ⁷ #1 by revenue CAGR (FY19-21) and #1 by EBITDA CAGR (FY19-21) amongst all consumer players

Source: AWL

BUSINESS SEGMENTS



Source: Company information; Note: All pie charts are shown by sales volume as of FY21; Branded / institutional split based on Edible oils and Food & FMCG (Excludes Industry Essentials); ¹ Includes ricebran, groundnut, cotton seed and coconut oil; ² Includes maida and suji / rava; ³ VAP means value added products, includes sugar as well; ⁴ Includes soaps, sanitizers and handwashes; ⁵ Includes de-oiled cake (DOC), Palm Stearin and Palm Fatty Acid, etc.

Source: AWL

FINANCIAL SUMMARY

(Rsm) Year to 31 Mar	FY19	FY20	FY21	9MCY21
Equity Share Capital	1,142.95	1,142.95	1,142.95	1,142.95
Other Equity	19,967.12	24,564.02	31,838.46	35,371.21
Net Worth	21,110.07	25,706.97	32,981.41	36,514.16
Total Borrowings	18,294.56	23,002.76	19,040.08	19,443.55
Revenue from Operations	287,974.56	296,570.36	370,904.22	248,745.19
EBITDA	12,534.57	14,194.75	14,305.59	8,896.58
EBITDA Margin	4.33%	4.77%	3.85%	3.56%
Profit After Tax	5,672.52	6,090.13	7,566.41	4,544.77
Net Profit	3,755.21	4,608.72	7,276.49	3,571.33
EPS	3.29	4.03	6.37*	3.12*

Note: *Based on pre-issue number of share of 1,142.95m

Source: AWL

PEER COMPARISON

Year to 31 Mar	Price @ 28 Jan 22 (Rs)	Market Cap (Rsm)	Historical PE	Forward PE (x)	Revenue (Rsm)	PBT (Rsm)	ROE (%)	EPS (Rs)	5- Yr CAGR (%)	PBT MARGIN (%)
Adani Wilmar	NA	NA	38-41*	NA	370,394	7,566	24.8	5.6*	67.9	2.0
Hindustan Unilever	2,283	5,365,409	59.5	51.2	463,210	106,060	28.6	38.4	14.1	22.9
Britannia Industries	3,509	845,363	51.4	43.0	128,830	25,136	46.9	68.3	17.7	19.5
Tata Consumer Products	71	661,212	61.0	48.9	115,354	13,110	6.0	11.7	25.1	11.4
Dabur India	533	943,947	50.7	43.8	94,927	20,560	23.7	10.5	6.2	21.7
Marico	472	609,350	47.1	39.7	79,910	15,230	37.4	10.0	10.5	19.1
Nestle India [#]	18,384	1,772,545	85.12	77.4	132,901	28,127	105.7	N/A	29.9	21.2

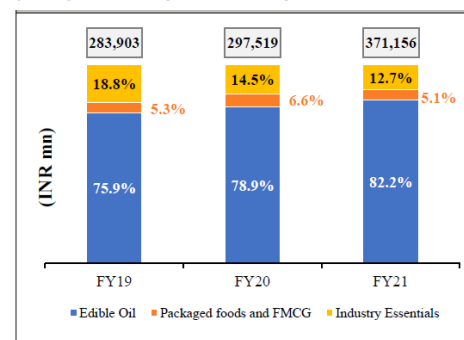
*Based on IPO price of Rs218-230

[#]Based on post issue no of share of 1,299.99m

[#] FYE Dec

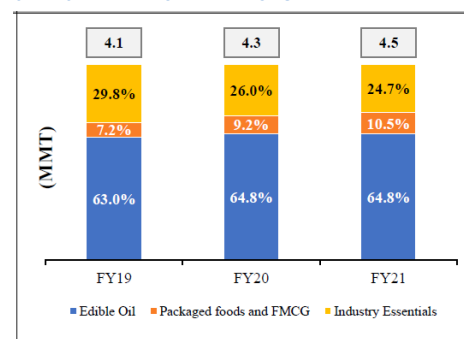
Source: Bloomberg, Respective Companies, AWL

SALES BREAKDOWN BY VALUE



Source: AWL

SALES BREAKDOWN BY VOLUME



Source: AWL

PROFIT & LOSS

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Net turnover	50,527	67,831	64,867	70,386
EBITDA	3,323	3,486	3,758	3,911
Deprec. & amort.	983	1,087	1,211	1,262
EBIT	2,340	2,399	2,547	2,649
Total other non-operating income	0	0	0	0
Associate contributions	202	218	223	241
Net interest income/(expense)	(231)	(172)	(207)	(90)
Pre-tax profit	2,311	2,445	2,563	2,800
Tax	(620)	(562)	(589)	(644)
Minorities	(157)	(175)	(184)	(200)
Net profit	1,534	1,708	1,790	1,955
Net profit (adj.)	1,486	1,708	1,790	1,955

CASH FLOW

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Operating	553	1,430	3,677	1,902
Pre-tax profit	2,311	2,445	2,563	2,800
Tax	(407)	(562)	(589)	(644)
Deprec. & amort.	983	1,087	1,211	1,262
Working capital changes	(2,443)	(2,822)	696	(1,295)
Other operating cashflows	108	1,282	(203)	(221)
Investing	(1,885)	(1,964)	(1,964)	(1,464)
Capex (maintenance)	(1,976)	(2,054)	(2,054)	(1,554)
Investments	33	33	33	33
Proceeds from sale of assets	78	78	78	78
Others	57	57	57	57
Financing	339	347	(1,361)	144
Dividend payments	(495)	(462)	(699)	(478)
Issue of shares	0	0	23	23
Proceeds from borrowings	819	794	(685)	600
Others/interest paid	15	15	0	0
Net cash inflow (outflow)	(994)	(187)	352	583
Beginning cash & cash equivalent	2,049	2,583	2,273	3,986
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	1,055	2,397	2,625	4,569

BALANCE SHEET

Year to 31 Dec (US\$m)	2020	2021F	2022F	2023F
Fixed assets	12,774	13,791	14,704	14,993
Other LT assets	10,323	10,053	10,026	9,706
Cash/ST investment	5,928	5,773	6,966	6,878
Other current assets	21,995	24,463	23,853	24,907
Total assets	51,020	54,080	55,549	56,484
ST debt	17,146	18,146	18,346	18,346
Other current liabilities	5,687	6,240	6,249	6,835
LT debt	6,004	6,604	7,004	6,404
Other LT liabilities	800	815	740	667
Shareholders' equity	18,882	19,599	20,351	21,172
Minority interest	2,501	2,676	2,860	3,060
Total liabilities & equity	51,020	54,080	55,549	56,484

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	6.6	5.1	5.8	5.6
Pre-tax margin	4.6	3.6	4.0	4.0
Net margin	3.0	2.5	2.8	2.8
ROA	3.1	3.2	3.3	3.5
ROE	8.6	8.9	9.0	9.4
Growth				
Turnover	13.5	34.2	(4.4)	8.5
EBITDA	15.3	4.9	7.8	4.1
Pre-tax profit	32.7	5.8	4.8	9.3
Net profit	18.6	11.3	4.8	9.3
Net profit (adj.)	18.3	14.9	4.8	9.3
EPS	18.3	14.9	4.8	9.3
Leverage				
Debt to total capital	52.0	52.6	52.2	50.5
Debt to equity	122.6	126.3	124.6	116.9
Net debt/(cash) to equity	91.2	96.8	90.3	84.4
Interest cover (x)	14.4	20.2	18.2	43.6

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