

Singapore

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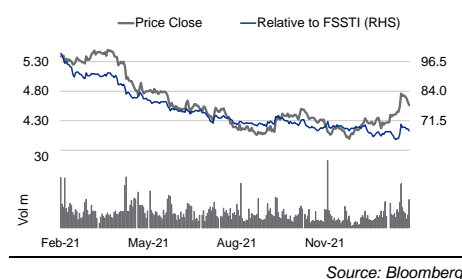
Consensus ratings*: Buy 12 Hold 0 Sell 0

Current price:	S\$4.56
Target price:	S\$5.69
Previous target:	S\$5.69
Up/downside:	24.9%
CGS-CIMB / Consensus:	-2.8%
Reuters:	WLIL.SI
Bloomberg:	WIL SP
Market cap:	US\$21,333m
	S\$28,708m
Average daily turnover:	US\$16.58m
	S\$22.93m
Current shares o/s	6,403m
Free float:	31.0%

*Source: Bloomberg

Key financial forecasts

	Dec-21A	Dec-22F	Dec-23F
Net Profit (US\$m)	1,869	1,791	1,797
Core EPS (US\$)	0.29	0.28	0.28
Core EPS Growth	23.9%	(2.8%)	0.3%
FD Core P/E (x)	11.78	12.12	12.08
Recurring ROE	9.49%	8.77%	8.39%
P/BV (x)	1.09	1.04	0.99
DPS (US\$)	0.11	0.13	0.13
Dividend Yield	3.32%	3.71%	3.73%



Price performance	1M	3M	12M
Absolute (%)	4.8	5.6	-15.4
Relative (%)	1.8	0.5	-32.8

Major shareholders	% held
PPB Group & Kuok group	33.9
Archer Daniels Midland	22.3
Kuok Khoon Hong	12.8

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Wilmar International

Mixed signals on its FY22F prospects

- We sense that 1Q22F earnings are likely to be lower qoq and yoy due to lower crush and food product profit margins as well as seasonal factors.
- The stock remains undervalued on all key valuation metrics. Reiterate Add.

Our key read on FY22 earnings prospects from results briefing

- Wilmar indicated that the current high CPO and sugar prices should benefit its upstream business (palm oil estates and sugar milling business) in FY22F. In FY21, the plantation and sugar milling segment made up 20% of group total pretax profit.
- The group said it can meet the domestic market obligation (DMO) set by the Indonesian government since 27 Jan, where it is required to sell 20% of its planned export to the domestic cooking oil market at a maximum price of Rp9,300/kg for CPO and Rp10,300/kg for olein. The new cooking oil ruling has not affected its palm oil exports volumes. The DMO has negatively impacted its domestic cooking oil profit margin, but it is able to compensate through a better export margin for palm products. Overall, the group expects its palm oil processing business (mostly in Malaysia and Indonesia) to do well in 2022. The group also guided that soybean crushing will be challenging in view of current high soybean prices and poor hog farming margin in China. These two segments are parked under the feed and industry product segment which contributed 45% of total pretax profit in FY21.
- The high commodity prices will likely negatively impact the profit margin of its food product segment (cooking oil, sugar, flour, rice, noodles and others) as it may not be able to fully pass on the costs to consumers in view of slower economic growth in China. This will be partly offset by higher sales volumes due to expansion of plants and its venture into central kitchen businesses in China. The food product segment reported a 41% decline in pretax profit and accounted for 25% of its total pretax profit in FY21. Wilmar derived most of its food product segment earnings from China.

Other interesting takeaways from the briefing

- The Russian-Ukraine conflict could lead to higher wheat prices, which could affect its flour milling business outside China, if it is unable to pass on higher costs. The higher wheat prices will not impact its flour business in China as the country is nearly self-sufficient in wheat.
- Wilmar is seeing some demand destruction for soymeal and cooking oil in some countries like Africa where the government does not intervene in the market to keep cooking oil prices below the current high market price for commodities.
- The group indicated that it might consider listing other parts of its businesses if beneficial for the group. Apart from unlocking value, listing allows the operations to grow and develop independent teams to manage the companies as they grow with support from Wilmar.

Market underappreciating the value of its parts

- The successful listing of 90%-held Yihai Kerry in Oct 2020 and 44%-owned Adani Wilmar in Feb 2022 allows the group to unlock value. The combined market value of Wilmar's stake in these two entities is US\$45.4bn; 2.1x more than its current market cap. We keep our Add call due to its attractive 12x FY22 P/E valuations and 3.7% dividend yield. The stock offers 23% upside to our SOP-based TP of S\$5.69

Figure 1: Breakdown of Wilmar's pretax profit

FYE Dec (US\$ m)	2H	2H	yoy %	hoh%	2HFY21	2HFY20	yoy %
	FY21	FY20	chg	chg	cum	cum	chg
Food Products	253	657	(62)	(41)	681	1,152	-41
Feed and Industrial Products	782	425	84	63	1,261	796	58
Plantation and Sugar Milling	400	188	>100	>100	564	105	>100
Others	38	101	(62)	>100	47	59	-20
Share of results of associates	80	118	(32)	(42)	220	202	9
Unallocated expenses	(3)	(3)	30	(8)	-7	-3	100
Total profit before tax	1,550	1,487	4	28	2,766	2,311	20

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Sector Comparison - Agribusiness

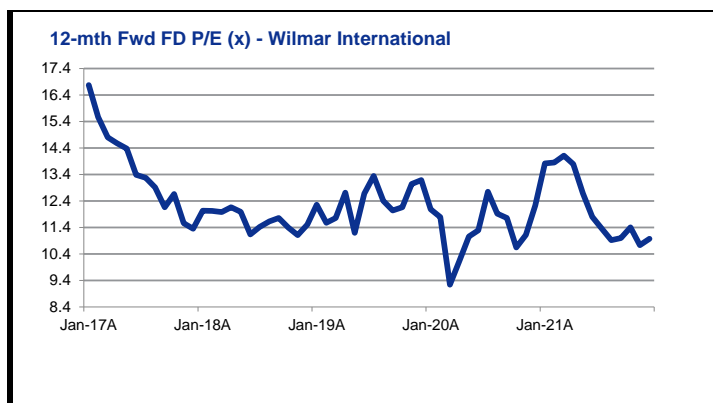
Company	BB Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market Cap	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Dividend Yield (%)		
						CY2022F	CY2023F		CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F	
IOI Corporation	IOI MK	Hold	RM4.42	RM3.94	6,562	21.5	23.2	-4.0%	2.53	2.40	12.0%	9.9%	13.6	15.1	2.3%	2.1%	
Kuala Lumpur Kepong	KLK MK	Add	RM25.40	RM29.57	6,544	13.3	17.9	-5.8%	1.95	1.88	15.6%	10.7%	7.5	9.3	3.6%	2.7%	
FGV Holdings Bhd	FGV MK	Hold	RM1.89	RM1.43	1,648	14.1	19.2	-15.5%	1.28	1.22	9.4%	6.5%	5.8	6.7	1.6%	1.6%	
Genting Plantations	3ENP MK	Add	RM8.40	RM8.28	1,801	24.1	27.2	-12.5%	1.47	1.44	6.1%	5.3%	11.7	12.6	3.0%	2.4%	
Hap Seng Plantations	HAPL MK	Add	RM2.35	RM2.35	449	12.6	16.6	-15.6%	1.02	0.99	8.2%	6.0%	5.5	6.7	4.7%	3.7%	
Ta Ann	TAH MK	Hold	RM4.99	RM3.18	525	12.3	14.4	-14.8%	1.33	1.26	11.2%	9.0%	6.5	6.8	3.0%	3.0%	
United Malacca Bhd	UMR MK	Hold	RM5.52	RM5.41	277	15.5	25.5	-16.9%	0.82	0.80	5.4%	3.2%	6.7	8.1	1.8%	1.5%	
Malaysia Average						17.5	20.9	-7.4%	2.0	1.9	12.3%	9.2%	9.9	11.4	2.9%	2.4%	
Wilmar International	WIL SP	Add	SGD4.56	SGD5.69	21,333	12.1	12.1	-0.8%	1.04	0.99	8.8%	8.4%	11.1	10.5	3.7%	3.7%	
Golden Agri-Resources	GGR SP	Hold	SGD0.29	SGD0.28	2,688	9.8	13.3	-19.1%	0.56	0.55	6.2%	4.3%	5.2	5.8	2.2%	2.2%	
First Resources Ltd	FR SP	Add	SGD1.76	SGD1.76	2,063			16.1	-2.1%	1.72	1.64	12.0%	10.4%	6.7	6.7	3.4%	3.1%
Singapore Average						10.9	12.5	-2.8%	1.0	1.0	8.8%	8.1%	10.1	9.7	3.5%	3.5%	
Astra Agro Lestari	AALI IJ	Add	Rp11,475.00	Rp12,300.00	1,537	9.0	12.5	-12.3%	0.99	0.94	11.4%	7.7%	5.4	6.0	4.8%	3.4%	
Dharma Satya Nusantara	DSNG IJ	Add	Rp645.00	Rp1,250.00	476	7.1	7.2	8.6%	0.95	0.87	14.1%	12.6%	5.3	4.8	3.3%	3.3%	
London Sumatra	LSIP IJ	Add	Rp1,430.00	Rp1,510.00	679	8.0	13.2	-15.2%	0.95	0.91	12.4%	7.1%	3.3	4.4	5.0%	3.0%	
Triputra Agro Persada	TAPG IJ	Add	Rp720.00	Rp1,110.00	995	8.0	9.1	-0.7%	1.61	1.43	20.2%	15.5%	5.9	6.0	3.9%	3.4%	
Indonesia Average						11.3	15.1	-9.6%	1.6	1.4	19.6%	14.1%	7.0	7.6	6.0%	4.5%	
Sector average						13.2	16.2	-6.6%	1.5	1.5	13.5%	10.5%	9.0	9.6	4.1%	3.5%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss				
(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F
Total Net Revenues	50,527	65,794	65,969	60,314
Gross Profit	5,598	7,191	7,210	6,592
Operating EBITDA	3,390	3,931	3,958	4,027
Depreciation And Amortisation	-1,056	-1,143	-1,177	-1,213
Operating EBIT	2,334	2,788	2,780	2,814
Financial Income/(Expense)	-231	-253	-387	-424
Pretax Income/(Loss) from Assoc.	202	209	230	242
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	2,305	2,745	2,623	2,633
Exceptional Items	6	0	0	0
Pre-tax Profit	2,311	2,745	2,623	2,633
Taxation	-620	-700	-656	-658
Exceptional Income - post-tax				
Profit After Tax	1,691	2,045	1,968	1,974
Minority Interests	-157	-176	-177	-178
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0
Other Adjustments - post-tax	0	0	0	0
Net Profit	1,534	1,869	1,791	1,797
Recurring Net Profit	1,487	1,842	1,791	1,797
Fully Diluted Recurring Net Profit	1,487	1,842	1,791	1,797

Cash Flow				
(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F
EBITDA	3,390	3,931	3,958	4,027
Cash Flow from Inv. & Assoc.	-202	-219	0	0
Change In Working Capital	-2,443	-3,100	-618	1,659
(Incr)/Decr in Total Provisions	0	0	0	0
Other Non-Cash (Income)/Expense	0	0	0	0
Other Operating Cashflow	407	282	0	0
Net Interest (Paid)/Received	-192	-252	-387	-424
Tax Paid	-407	-687	-656	-658
Cashflow From Operations	553	-45	2,297	4,604
Capex	-1,922	-2,482	-1,200	-1,200
Disposals Of FAs/subsidiaries	54	148	0	0
Acq. Of Subsidiaries/Investments	-83	9	0	0
Other Investing Cashflow	145	-31	0	0
Cash Flow From Investing	-1,807	-2,356	-1,200	-1,200
Debt Raised/(repaid)	-962	3,207	2,000	-2,000
Proceeds From Issue Of Shares	2,021	0	0	0
Shares Repurchased	0	0	0	0
Dividends Paid	-619	-968	-806	-809
Preferred Dividends	0	0	0	0
Other Financing Cashflow	1,348	167	0	0
Cash Flow From Financing	1,789	2,405	1,194	-2,809
Total Cash Generated	535	4	2,291	596
Free Cashflow To Equity	-2,216	806	3,097	1,404
Free Cashflow To Firm	-609	-1,866	1,874	4,278



Balance Sheet				
(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F
Total Cash And Equivalents	6,215	6,668	7,984	7,568
Total Debtors	9,826	11,017	11,840	10,885
Inventories	9,436	11,739	11,770	10,761
Total Other Current Assets	2,446	2,391	2,391	2,391
Total Current Assets	27,924	31,815	33,985	31,604
Fixed Assets	12,774	14,192	15,192	16,192
Total Investments	3,350	3,507	3,737	3,979
Intangible Assets	5,446	5,394	5,394	5,394
Total Other Non-Current Assets	1,527	3,811	3,811	3,811
Total Non-current Assets	23,096	26,903	28,134	29,376
Short-term Debt	17,146	22,292	24,292	22,292
Current Portion of Long-Term Debt	0	0	0	0
Total Creditors	3,698	4,383	4,620	4,314
Other Current Liabilities	1,990	1,718	1,718	1,718
Total Current Liabilities	22,833	28,393	30,630	28,324
Total Long-term Debt	6,004	6,823	6,823	6,823
Hybrid Debt - Debt Component	0	0	0	0
Total Other Non-Current Liabilities	501	533	533	533
Total Non-current Liabilities	6,505	7,355	7,355	7,355
Total Provisions	299	368	368	368
Total Liabilities	29,637	36,116	38,353	36,047
Shareholders' Equity	18,882	19,924	20,910	21,899
Minority Interests	2,501	2,678	2,856	3,033
Total Equity	21,383	22,602	23,765	24,932

Key Ratios				
	Dec-20A	Dec-21A	Dec-22F	Dec-23F
Revenue Growth	18.5%	30.2%	0.3%	(8.6%)
Operating EBITDA Growth	18.4%	16.0%	0.7%	1.7%
Operating EBITDA Margin	6.71%	5.98%	6.00%	6.68%
Net Cash Per Share (US\$)	-2.64	-3.51	-3.61	-3.36
BVPS (US\$)	2.95	3.11	3.27	3.42
Gross Interest Cover	3.58	4.74	3.57	3.22
Effective Tax Rate	26.8%	25.5%	25.0%	25.0%
Net Dividend Payout Ratio	60.4%	38.5%	45.0%	45.0%
Accounts Receivables Days	34.51	33.59	37.64	39.41
Inventory Days	70.90	65.94	73.02	76.54
Accounts Payables Days	13.46	11.28	13.21	14.22
ROIC (%)	6.69%	7.80%	6.55%	6.39%
ROCE (%)	6.35%	6.45%	5.91%	5.95%
Return On Average Assets	3.91%	4.19%	3.90%	3.90%

Key Drivers				
	Dec-20A	Dec-21A	Dec-22F	Dec-23F
Planted Estates (ha)	232,053.0	230,480.0	230,480.0	230,480.0
Mature Estates (ha)	197,304.0	204,277.0	204,277.0	204,277.0
FFB Yield (tonnes/ha)	20.4	19.6	19.8	19.8
FFB Output Growth (%)	3.0%	-0.6%	1.0%	0.0%
CPO Price (US\$/tonne)	625.1	1,200.0	1,000.0	785.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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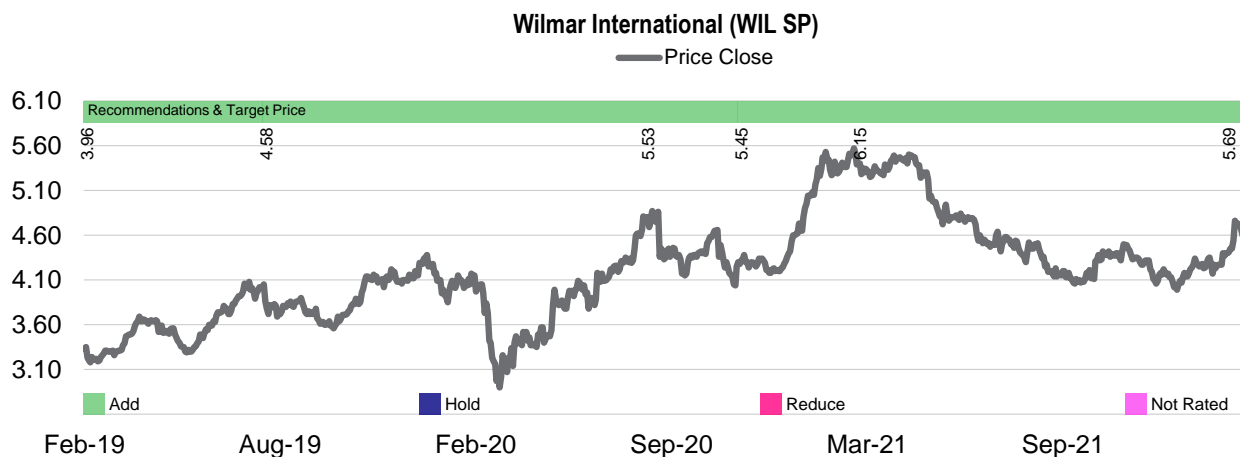
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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