

**Singapore**

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**ADD** (no change)

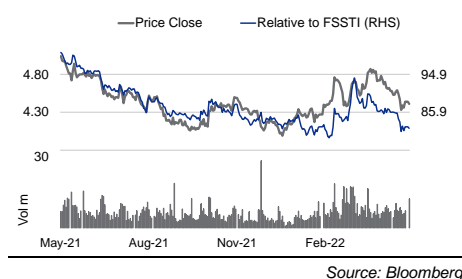
Consensus ratings\*: Buy 11 Hold 1 Sell 0

Current price:	S\$4.41
Target price:	S\$5.69
Previous target:	S\$5.69
Up/downside:	29.1%
CGS-CIMB / Consensus:	-3.8%
Reuters:	WLIL.SI
Bloomberg:	WIL SP
Market cap:	US\$20,113m S\$27,788m
Average daily turnover:	US\$27.53m S\$37.39m
Current shares o/s	6,403m
Free float:	31.0%

\*Source: Bloomberg

**Key financial forecasts**

	Dec-22F	Dec-23F	Dec-24F
Net Profit (US\$m)	1,791	1,797	1,950
Core EPS (US\$)	0.28	0.28	0.30
Core EPS Growth	(2.80%)	0.35%	8.54%
FD Core P/E (x)	11.42	11.38	10.48
Recurring ROE	8.77%	8.39%	8.69%
P/BV (x)	0.98	0.93	0.89
DPS (US\$)	0.13	0.13	0.14
Dividend Yield	3.94%	3.96%	4.29%



Price performance	1M	3M	12M
Absolute (%)	-6.6	0.9	-12.5
Relative (%)	-4.6	0.4	-17.9

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

**Analyst(s)**

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# Wilmar International

## Key takeaways from 1Q results briefing

- Wilmar could post better qoq earnings in 2Q due to stronger YKA earnings.
- We do not expect the palm oil export ban to impact its earnings significantly.
- The value of stakes it owns in YKA and AWL worth more than its market cap

**Positive takeaways from the results briefing**

- Post Wilmar's 1Q results briefing today, we stay positive on the group as we expect sequentially stronger 2Q core net profit (excluding one-off gains from AWL's listing). Despite the tough operating environment, Wilmar expects its FY22 earnings to be satisfactory. Key positive takeaways from the briefing: (1) Wilmar expects the pretax profit of its food products segment to improve qoq as it had raised the ASP of its consumer products in 1Q22 to reflect higher raw material costs. This segment will also benefit if commodity prices reverse its current uptrend. (2) Its soybean crushing margin has improved in China. It expects its soybean crushing business in China to return to profitability in 2Q vs. losses in 1Q22. (3) Its new central kitchen in Hangzhou China commenced operation in Apr; another four such facilities are under construction in Chongqing, Langfang, Xian and Zhoukou. It expects the central kitchen business to boost its earnings over time. (4) Wilmar will sell another 6.5% stake in Adani Wilmar Ltd (AWL) within three years of the latter's listing (8 Feb 2022), after a one-year moratorium. It could book additional exceptional gain from the sale. In 1Q22, Wilmar had booked a gain of US\$175.6m on the dilution of a 6% interest in AWL following its listing. AWL's share price has surged 311% to Rs715.95 from its IPO price of Rs230.

**Potential impact from Indonesia's temporary export ban on palm oil**

- Wilmar said the export ban on CPO, RBD Palm Oil and RBD Palm Olein from Indonesia effective 28 Apr is likely to be temporary as Indonesia produces more palm oil than its domestic needs. The group expects the export ban to be lifted once there is adequate supply of cooking oil domestically. The export ban is likely to be negative for upstream producers and neutral for domestic cooking oil producers in Indonesia. Wilmar said it still has storage capacities in Indonesia and can continue to buy FFB from farmers for processing. The Indonesian government currently provides subsidy for bulk cooking oil from the CPO Fund, with the retail price of bulk cooking oil capped at Rp14,000/litre. Wilmar sells around 500,000 tonnes of bulk cooking oil in Indonesia. The temporary export ban is likely to alter the timing of palm oil export shipments from Indonesia, benefitting palm oil producers outside Indonesia in the near term. The potential earnings impact from this ruling on Wilmar will be dependent on when the government lifts the export ban; we predict in a month's time. As such, we do not expect the potential earnings impact on Wilmar to be significant. Wilmar said it has complied to all export permit regulations in Indonesia and intends to cooperate with the Attorney General's investigation on palm oil exports. The commissioner of its Indonesian unit has been detained but no charges have been filled.

**Other interesting takeaways; reiterate Add**

- Recent Covid-19 lockdowns do not significantly impact Wilmar's China operations, but the slowing Chinese economy has affected demand for premium brands. It has suspended the operations of one of its JV plants in Ukraine due to the Russia-Ukraine conflict. The JV's other plant in Ukraine is partially operational. Wilmar said possible options to unlock shareholders value include selling additional shares in listed subsidiaries, buying back shares, distributing some of its shares in listed subsidiaries to Wilmar shareholders, or taking Wilmar private. Of these options, we think the more imminent scenarios are share buybacks (Wilmar bought back 3.6m shares today) and sale of another 6.5% stake in AWL. We keep our Add call on Wilmar due to its attractive valuations (CY22F P/E of 11x) and dividend yields of 3.9%. The stock offers 28% upside to our SOP-based TP of S\$5.68 (implied P/E of 15x). Wilmar is undervalued as the current market value of its 90% stake in Yihai Kerry Arawana and 44% stake in AWL of US\$38.3bn is 89% higher than its market cap of US\$20.1bn.

Figure 1: Sector Comparison

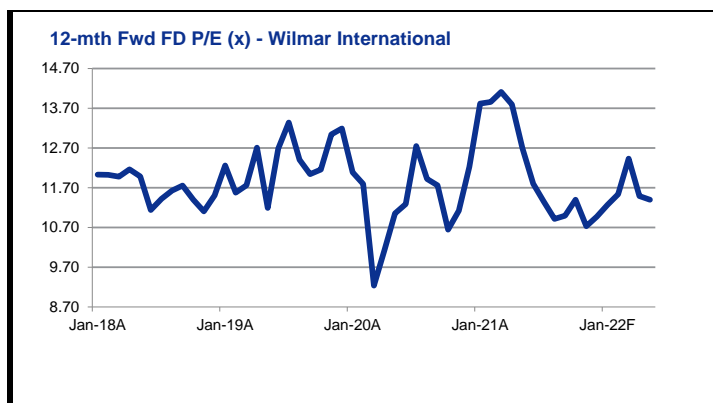
Company	BB Ticker	Recom.	Price	Target Price	Market Cap	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
			(local curr)	(local curr)		CY2022F	CY2023F		CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F
IOI Corporation	IOI MK	Hold	RM4.67	RM4.57	6,672	16.8	20.3	-4.9%	2.60	2.46	15.0%	11.0%	11.1	13.6	2.1%	2.0%
Kuala Lumpur Kepong	KLK MK	Add	RM29.46	RM29.57	7,304	15.5	20.7	-5.8%	2.26	2.18	15.6%	10.7%	8.3	10.3	3.1%	2.4%
FGV Holdings Bhd	FGV MK	Hold	RM2.03	RM1.95	1,703	7.5	12.5	-28.9%	1.21	1.14	17.1%	9.4%	4.5	5.7	4.0%	2.5%
Genting Plantations	3ENP MK	Add	RM9.10	RM9.18	1,878	16.3	27.3	-11.8%	1.52	1.50	9.5%	5.5%	8.4	12.1	3.3%	2.7%
Hap Seng Plantations	HAPL MK	Add	RM3.27	RM2.79	601	14.6	24.4	-21.3%	1.43	1.40	9.6%	5.8%	6.8	9.7	4.4%	2.7%
Ta Ann	TAH MK	Hold	RM6.15	RM5.05	623	10.6	20.5	-22.9%	1.54	1.48	15.2%	7.4%	5.6	8.5	4.0%	2.1%
United Malacca Bhd	UMR MK	Hold	RM5.68	RM5.42	274	12.7	21.5	-13.1%	0.84	0.83	6.8%	3.9%	6.1	7.9	3.2%	1.9%
<b>Malaysia Average</b>						<b>15.1</b>	<b>20.6</b>	<b>-9.3%</b>	<b>2.1</b>	<b>2.1</b>	<b>14.6%</b>	<b>9.8%</b>	<b>8.8</b>	<b>11.1</b>	<b>2.9%</b>	<b>2.3%</b>
Wilmar International	WIL SP	Add	SGD4.41	SGD5.69	20,113	11.4	11.4	-0.8%	0.98	0.93	8.8%	8.4%	10.8	10.2	3.9%	4.0%
Golden Agri-Resources	GGR SP	Add	SGD0.33	SGD0.33	2,983	7.4	10.8	-15.4%	0.60	0.57	8.8%	5.7%	4.7	5.5	2.8%	1.9%
First Resources Ltd	FR SP	Add	SGD2.28	SGD2.12	2,603		16.8	2.8%	2.00	1.89	16.7%	11.6%	6.4	8.0	4.0%	3.0%
<b>Singapore Average</b>						<b>9.8</b>	<b>11.9</b>	<b>-2.2%</b>	<b>1.0</b>	<b>1.0</b>	<b>9.6%</b>	<b>8.4%</b>	<b>9.6</b>	<b>9.4</b>	<b>3.8%</b>	<b>3.6%</b>
Astra Agro Lestari	AALI IJ	Add	Rp12,500.00	Rp12,300.00	1,664	9.8	13.7	-12.3%	1.08	1.02	11.4%	7.7%	5.7	6.4	4.4%	3.1%
Dharma Satya Nusantara	DSNG IJ	Add	Rp605.00	Rp1,250.00	444	6.7	6.8	8.6%	0.89	0.81	14.1%	12.6%	5.1	4.6	3.6%	3.5%
London Sumatra	LSIP IJ	Add	Rp1,380.00	Rp1,510.00	651	7.7	12.7	-15.2%	0.92	0.88	12.4%	7.1%	3.1	4.0	5.2%	3.1%
Triputra Agro Persada	TAPG IJ	Add	Rp670.00	Rp1,110.00	920	7.4	8.5	-0.7%	1.50	1.33	20.2%	15.5%	5.5	5.5	4.2%	3.6%
<b>Indonesia Average</b>						<b>11.2</b>	<b>15.2</b>	<b>-9.9%</b>	<b>1.5</b>	<b>1.4</b>	<b>18.8%</b>	<b>13.5%</b>	<b>6.8</b>	<b>7.4</b>	<b>5.8%</b>	<b>4.4%</b>
<b>Sector average</b>						<b>12.0</b>	<b>15.9</b>	<b>-7.1%</b>	<b>1.6</b>	<b>1.5</b>	<b>14.3%</b>	<b>10.6%</b>	<b>8.4</b>	<b>9.3</b>	<b>4.2%</b>	<b>3.4%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS

Profit & Loss				
(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>65,794</b>	<b>65,969</b>	<b>60,314</b>	<b>59,767</b>
<b>Gross Profit</b>	<b>7,191</b>	<b>7,210</b>	<b>6,592</b>	<b>6,532</b>
<b>Operating EBITDA</b>	<b>3,931</b>	<b>3,958</b>	<b>4,027</b>	<b>4,235</b>
Depreciation And Amortisation	-1,143	-1,177	-1,213	-1,249
<b>Operating EBIT</b>	<b>2,788</b>	<b>2,780</b>	<b>2,814</b>	<b>2,986</b>
Financial Income/(Expense)	-253	-387	-424	-382
Pretax Income/(Loss) from Assoc.	209	230	242	254
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>2,745</b>	<b>2,623</b>	<b>2,633</b>	<b>2,857</b>
Exceptional Items	0	0	0	0
<b>Pre-tax Profit</b>	<b>2,745</b>	<b>2,623</b>	<b>2,633</b>	<b>2,857</b>
Taxation	-700	-656	-658	-714
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>2,045</b>	<b>1,968</b>	<b>1,974</b>	<b>2,143</b>
Minority Interests	-176	-177	-178	-193
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0
Other Adjustments - post-tax	0	0	0	0
<b>Net Profit</b>	<b>1,869</b>	<b>1,791</b>	<b>1,797</b>	<b>1,950</b>
Recurring Net Profit	1,842	1,791	1,797	1,950
<b>Fully Diluted Recurring Net Profit</b>	<b>1,842</b>	<b>1,791</b>	<b>1,797</b>	<b>1,950</b>

Cash Flow				
(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	3,931	3,958	4,027	4,235
Cash Flow from Inv. & Assoc.	-219	0	0	0
Change In Working Capital	-3,100	-618	1,659	463
(Incr)/Decr in Total Provisions	0	0	0	0
Other Non-Cash (Income)/Expense	0	0	0	0
Other Operating Cashflow	282	0	0	0
Net Interest (Paid)/Received	-252	-387	-424	-382
Tax Paid	-687	-656	-658	-714
<b>Cashflow From Operations</b>	<b>-45</b>	<b>2,297</b>	<b>4,604</b>	<b>3,601</b>
Capex	-2,482	-1,200	-1,200	-1,200
Disposals Of FAs/subsidiaries	148	0	0	-0
Acq. Of Subsidiaries/investments	9	0	0	-0
Other Investing Cashflow	-31	0	0	0
<b>Cash Flow From Investing</b>	<b>-2,356</b>	<b>-1,200</b>	<b>-1,200</b>	<b>-1,200</b>
Debt Raised/(repaid)	3,207	2,000	-2,000	-2,000
Proceeds From Issue Of Shares	0	0	0	0
Shares Repurchased	0	0	0	0
Dividends Paid	-968	-806	-809	-878
Preferred Dividends	0	0	0	0
Other Financing Cashflow	167	0	0	0
<b>Cash Flow From Financing</b>	<b>2,405</b>	<b>1,194</b>	<b>-2,809</b>	<b>-2,878</b>
Total Cash Generated	4	2,291	596	-477
<b>Free Cashflow To Equity</b>	<b>806</b>	<b>3,097</b>	<b>1,404</b>	<b>401</b>
<b>Free Cashflow To Firm</b>	<b>-1,866</b>	<b>1,874</b>	<b>4,278</b>	<b>3,214</b>



Balance Sheet				
(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	6,668	7,984	7,568	6,043
Total Debtors	11,017	11,840	10,885	10,507
Inventories	11,739	11,770	10,761	10,663
Total Other Current Assets	2,391	2,391	2,391	2,391
<b>Total Current Assets</b>	<b>31,815</b>	<b>33,985</b>	<b>31,604</b>	<b>29,604</b>
Fixed Assets	14,192	15,192	16,192	17,192
Total Investments	3,507	3,737	3,979	4,233
Intangible Assets	5,394	5,394	5,394	5,394
Total Other Non-Current Assets	3,811	3,811	3,811	3,811
<b>Total Non-current Assets</b>	<b>26,903</b>	<b>28,134</b>	<b>29,376</b>	<b>30,630</b>
Short-term Debt	22,292	24,292	22,292	20,292
Current Portion of Long-Term Debt	0	0	0	0
Total Creditors	4,383	4,620	4,314	4,302
Other Current Liabilities	1,718	1,718	1,718	1,718
<b>Total Current Liabilities</b>	<b>28,393</b>	<b>30,630</b>	<b>28,324</b>	<b>26,312</b>
Total Long-term Debt	6,823	6,823	6,823	6,823
Hybrid Debt - Debt Component	0	0	0	0
Total Other Non-Current Liabilities	533	533	533	533
<b>Total Non-current Liabilities</b>	<b>7,355</b>	<b>7,355</b>	<b>7,355</b>	<b>7,355</b>
Total Provisions	368	368	368	368
<b>Total Liabilities</b>	<b>36,116</b>	<b>38,353</b>	<b>36,047</b>	<b>34,034</b>
Shareholders' Equity	19,924	20,910	21,899	22,972
Minority Interests	2,678	2,856	3,033	3,226
<b>Total Equity</b>	<b>22,602</b>	<b>23,765</b>	<b>24,932</b>	<b>26,199</b>

Key Ratios				
	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	30.2%	0.3%	(8.6%)	(0.9%)
Operating EBITDA Growth	16.0%	0.7%	1.7%	5.2%
Operating EBITDA Margin	5.98%	6.00%	6.68%	7.09%
Net Cash Per Share (US\$)	-3.51	-3.61	-3.36	-3.29
BVPS (US\$)	3.11	3.27	3.42	3.59
Gross Interest Cover	4.74	3.57	3.22	3.67
Effective Tax Rate	25.5%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	38.5%	45.0%	45.0%	45.0%
Accounts Receivables Days	33.59	37.64	39.41	38.07
Inventory Days	65.94	73.02	76.54	73.65
Accounts Payables Days	11.28	13.21	14.22	13.30
ROIC (%)	7.80%	6.55%	6.39%	6.88%
ROCE (%)	6.45%	5.91%	5.95%	6.32%
Return On Average Assets	4.19%	3.90%	3.90%	4.17%

Key Drivers				
	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Planted Estates (ha)	230,480.0	230,480.0	230,480.0	230,480.0
Mature Estates (ha)	204,277.0	204,277.0	204,277.0	204,277.0
FFB Yield (tonnes/ha)	19.6	19.8	19.8	19.8
FFB Output Growth (%)	-0.6%	1.0%	0.0%	0.0%
CPO Price (US\$/tonne)	1,200.0	1,000.0	785.7	785.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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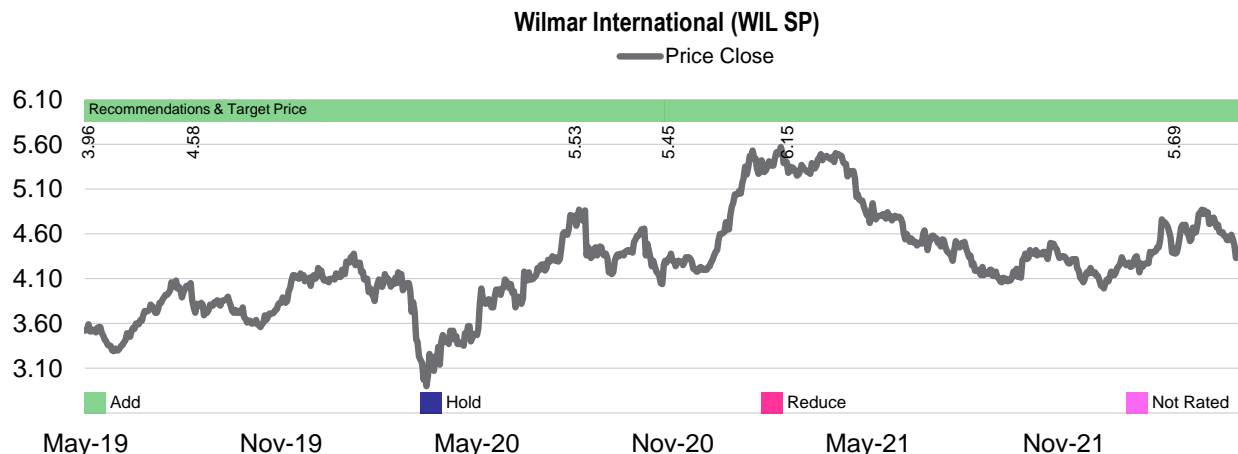
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	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%



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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<b>Sector Ratings</b>	Definition:
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.
<b>Country Ratings</b>	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.