

## Report type: Update

### Company Overview

Wilmar International Limited, is Asia's leading agribusiness group. Its business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar, specialty fats, oleochemicals and biodiesel manufacturing and grains processing.

- Improving fundamental; CPO price increases, China crush margin improves, China inflation easing off
- indicates a better 1QFY12 possibility
- Upgrade to neutral with revised target price of S\$4.98

### What is the news?

Improving fundamental indicators; CPO price increases (average increase of 3% sequentially over 4QFY11), China crush margin improves (back to positive in mid-Mar), China inflation easing off (within target range of official 4%)

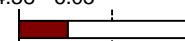
### How do we view this?

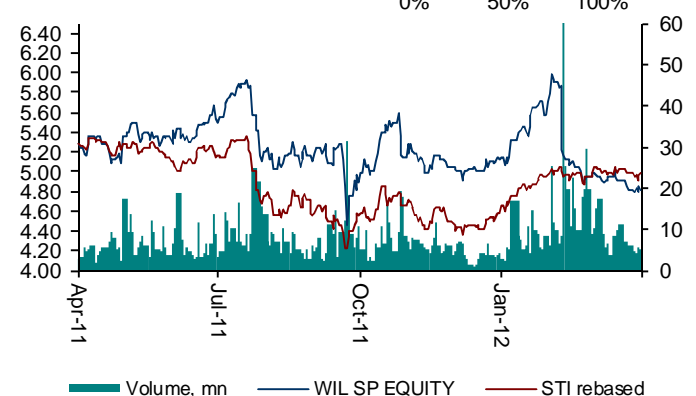
Wilmar's operating margin suffered in the last year, especially in the Palm & Lauric and Oilseed & Grain segments. We believe these two segments will improve sequentially base on preliminary revenue indicators.

### Investment Actions?

Wilmar share price has dropped 20% from the recent peak of \$6.05 after 4QFY11 result announcement. As we can see from the analysis above, 4QFY11 was not a strong quarter and even showed weakness in the major revenue contributors. We expect 1QFY12 to show sequential improvement. In view of the improving fundamentals, we have revise up our FY12E revenue and net profit by 2.4% and 16.1% respectively. However this still represents a y-y net profit decline of 4.3% because competition and overcapacities issues are still present which erode the operating margins. We raise our target price to \$4.98 and recommendation to Neutral.

### Wilmar International Ltd

<b>Rating</b>	<b>3</b>	<b>Neutral</b>
- Previous Rating	4	Reduce
<b>Target Price (SGD)</b>	<b>4.98</b>	
- Previous Target Price (SGD)	4.35	
Closing Price (SGD)	4.82	
Expected Capital Gains (%)	3.3%	
Expected Dividend Yield (%)	1.1%	
<b>Expected Total Return (%)</b>	<b>4.4%</b>	
Raw Beta (Past 2yrs weekly data)	1.04	
Market Cap. (USD mn / SGD mn)	26,548 / 33,416	
Enterprise Value (USD mn / SGD mn)	46,524 / 58,592	
3M Average Daily T/O (mn)	11.1	
52 week range (SGD)	4.38 - 6.05	
Closing Price in 52 week range		



### Major Shareholders

	(%)
1. PPB Group BHD	18.3
2. Global Cocoa Holdings Ltd	5.6
3. Wilmar International Holdings Ltd	5.5

### Key Financial Summary

FYE	12/10	12/11	12/12F	12/13F
Revenue (USD mn)	30,378	44,710	47,479	50,822
Net Profit (USD mn)	1,324	1,601	1,533	1,656
EPS (SGD)	0.26	0.31	0.30	0.32
P/E (X)	18.5	15.3	16.0	14.8
BVPS (SGD)	2.41	2.72	2.97	3.25
P/B (X)	2.0	1.8	1.6	1.5
DPS (SGD)	0.06	0.06	0.06	0.07
Div. Yield (%)	1.1%	1.3%	1.3%	1.4%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

SOTP

### Analyst

Lee Kok Joo, CFA

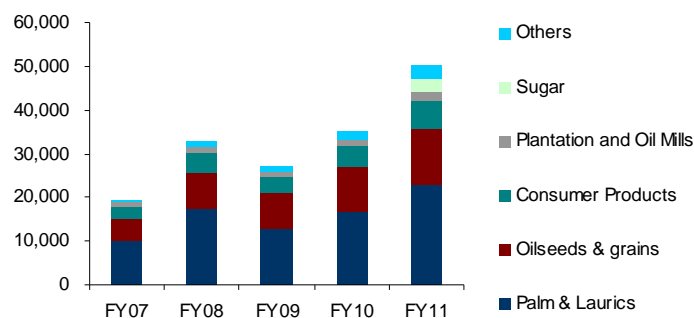
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### Impressive revenue growth

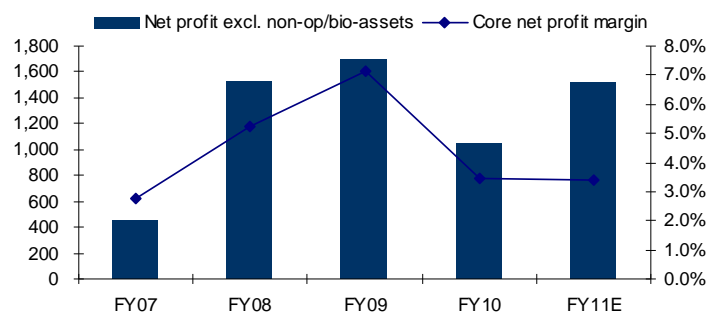
Wilmar has grown rapidly in the last 5 years. Revenue grew at an impressive CAGR of 128%. Net profit on the other hand moderated from the record level in FY2009 as profit margin declines.

**Fig 1. Expansion drove revenue growth**



Source: Company, Phillip Securities Research

**Fig 2. Core profit margin declined**



Source: Company, Phillip Securities Research

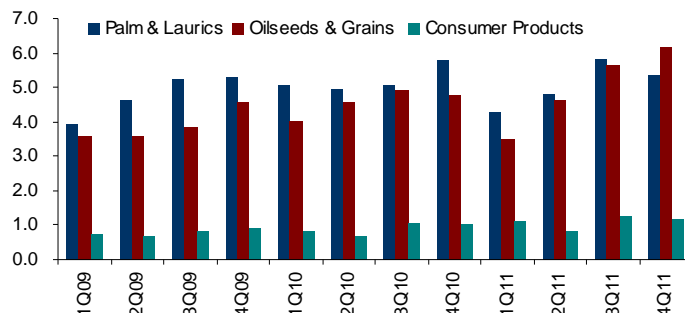
### Crush Margins remain anemic in Oilseeds & Grains

Wilmar has an integrated business model which captures the entire value chain in the agribusiness. In our comparison of the various business segments below, we exclude the plantation and palm oil mill segment because almost 95% of sales from this segment are sold to the downstream business. We also excluded the Sugar segment since operating data is only limited to FY2011.

Breaking down revenue contribution by quarters and business segments, we can observe a seasonal trend. FY2009 was the best year in terms of net profit and profit margin. We can see generally that revenue growth is driven by sales volume and ASP growth. Other observations are

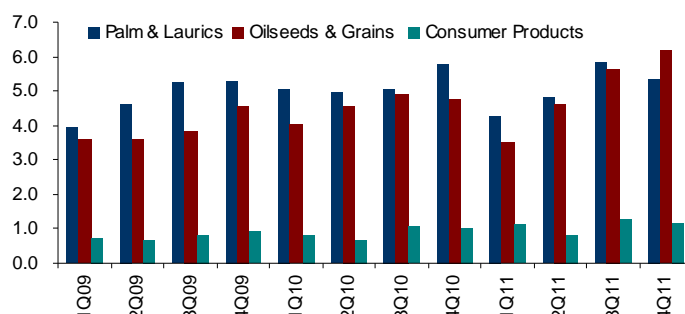
- Palm and Laurics segment sales decline in 4QFY11, in contrary to the seasonal trend. ASP for this segment also fell gradually during the year. Furthermore we can see a downward trend in the net profit margins.
- Oilseeds & Grains segment shows a worrying trend of decreasing profitability even though revenue grew on higher sales volume and relatively constant ASP.
- Consumer products segment performance was quite constant, and we can see a pick-up in margin.

**Fig 3. Quarterly revenue**



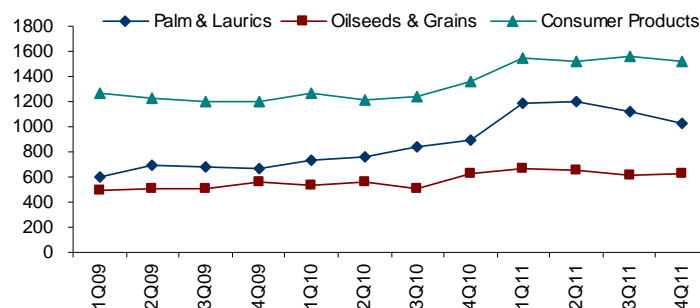
Source: Company, Phillip Securities Research

**Fig 4. Sales volume (mil MT)**



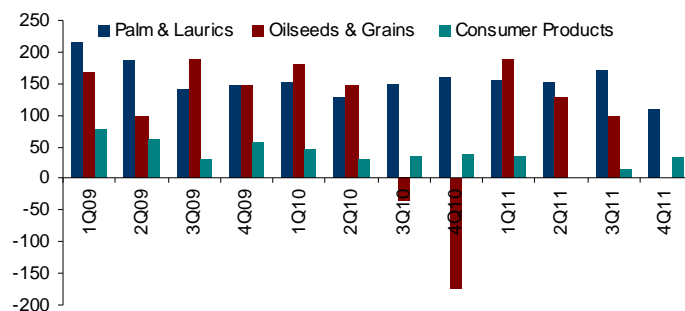
Source: Company, Phillip Securities Research

**Fig 5. ASP (US\$/MT)**



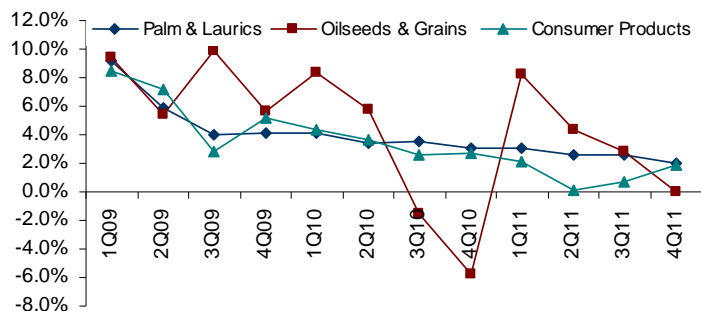
Source: Company, Phillip Securities Research

**Fig 5. NPBT (US\$'mil)**



Source: Company, Phillip Securities Research

**Fig 6. Net profit margin**

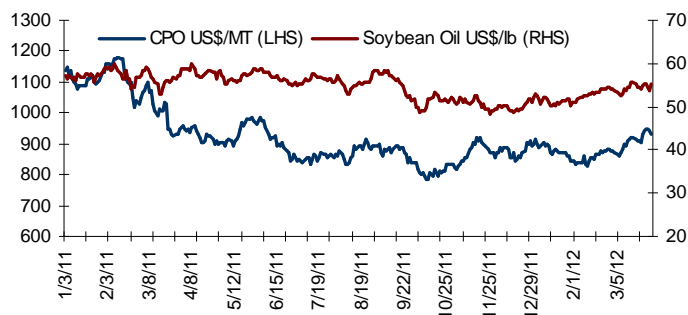


Source: Company, Phillip Securities Research

**Palm & Laurics to see ASP and volume increase**

Average 1QFY12 CPO price has climb slightly at around 3% compared to 4QFY11. Furthermore, the spread between CPO price and soybean oil price has widened sequentially in the first three months of this year. We take this as a gauge of consumer substitution between the two (when price of soybean oil increases, consumer switch to palm oil). As such we expect ASP and sales volume for Palm & Laurics segment to register improvement. However overall margin should remain anemic.

**Fig 7. Price spread widens in 1QFY12**

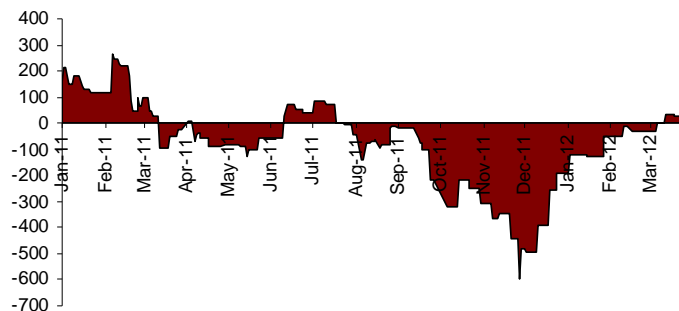


Source: Bloomberg, Phillip Securities Research

**Oilseeds & Grains to rebound on improving crush margin**

The Oilseeds & Grains segment almost went into the red in 4QFY11. Correspondingly, China soybean crush margin was mostly in the negative regions and dived deeply south during the 4QFY11. However the crush margin has returned to positive in mid-March 2012. Therefore we expect this segment to register positive growth.

**Fig 8. China crush margin improves (RMB/MT)**

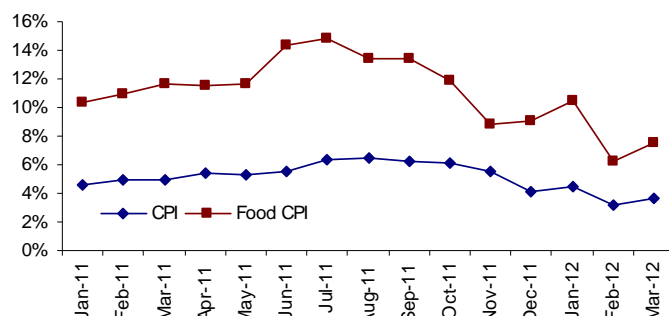


Source: Bloomberg, Phillip Securities Research

**Consumer products**

We believe sales volume of consumer products will continue to grow, led by urbanization in the emerging countries which Wilmar has a leading domestic market share. The sales trend has also display steady growth. The consumer products division is the last stop of the value chain and profitability hinges on the ability to raise end retail prices. Margin was affected seriously by China's price control during the most part of last year when the country's inflation ran amok. However margin has rebounded from 2QFY11 as inflation started to ease. China has an inflation target of 4% for FY2012. Food price CPI has eased off significantly from the peak.

**Fig 9. Easing inflation allows room for price increase**



Source: Bloomberg, Phillip Securities Research

**Share price collapse on poor 4QFY11**

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FYE Dec	FY09	FY10	FY11	FY12F	FY13F
<b>Valuation Ratios</b>					
P/E (X)	13.0	18.5	15.3	16.0	14.8
P/B (X)	2.2	2.0	1.8	1.6	1.5
EV/EBITDA (X), adj.	17.6	22.5	17.0	16.3	15.4
Dividend Yield (%)	1.7%	1.1%	1.3%	1.3%	1.4%
<b>Per share data (SGD)</b>					
EPS, reported	0.37	0.26	0.31	0.30	0.32
DPS	0.08	0.06	0.06	0.06	0.07
BVPS	2.22	2.41	2.72	2.97	3.25
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-18.0%	27.2%	47.2%	6.2%	7.0%
EBITDA	18.9%	-21.6%	31.9%	4.5%	5.7%
EBIT	18.6%	-26.7%	28.2%	-0.1%	5.3%
Net Income, reported	22.9%	-29.7%	20.9%	-4.2%	8.1%
<b>Margins</b>					
EBITDA margin	10.7%	6.6%	5.9%	5.8%	5.7%
EBIT margin	9.6%	5.5%	4.8%	4.5%	4.5%
Net Profit Margin	8.2%	4.8%	3.8%	3.4%	3.5%
<b>Key Ratios</b>					
ROE (%)	18.3%	11.6%	12.7%	10.9%	10.8%
ROA (%)	9.1%	4.6%	4.3%	3.8%	3.9%
Net Debt/(Cash)	4,445	10,637	12,991	11,886	13,540
Net Gearing (X)	40.7%	89.7%	97.2%	81.1%	84.5%
<b>Income Statement (USD mn)</b>					
<b>Revenue</b>	<b>23,885</b>	<b>30,378</b>	<b>44,710</b>	<b>47,479</b>	<b>50,822</b>
Net gain from chgn in fair value of bio assets	17	251	263	0	0
<b>EBITDA</b>	<b>2,544</b>	<b>1,994</b>	<b>2,631</b>	<b>2,750</b>	<b>2,906</b>
Depreciation & Amortisation	(252)	(316)	(479)	(600)	(643)
<b>EBIT</b>	<b>2,292</b>	<b>1,679</b>	<b>2,153</b>	<b>2,150</b>	<b>2,263</b>
Net Finance (Expense)/Income	(43)	(73)	(259)	(319)	(272)
Associates	46	38	185	160	160
<b>Profit Before Tax</b>	<b>2,294</b>	<b>1,644</b>	<b>2,079</b>	<b>1,990</b>	<b>2,151</b>
Taxation	(324)	(190)	(379)	(363)	(392)
<b>Profit After Tax</b>	<b>1,970</b>	<b>1,455</b>	<b>1,700</b>	<b>1,627</b>	<b>1,758</b>
Non-controlling Interest	88	131	99	94	102
<b>Net Income, reported</b>	<b>1,882</b>	<b>1,324</b>	<b>1,601</b>	<b>1,533</b>	<b>1,656</b>

Source: PSR

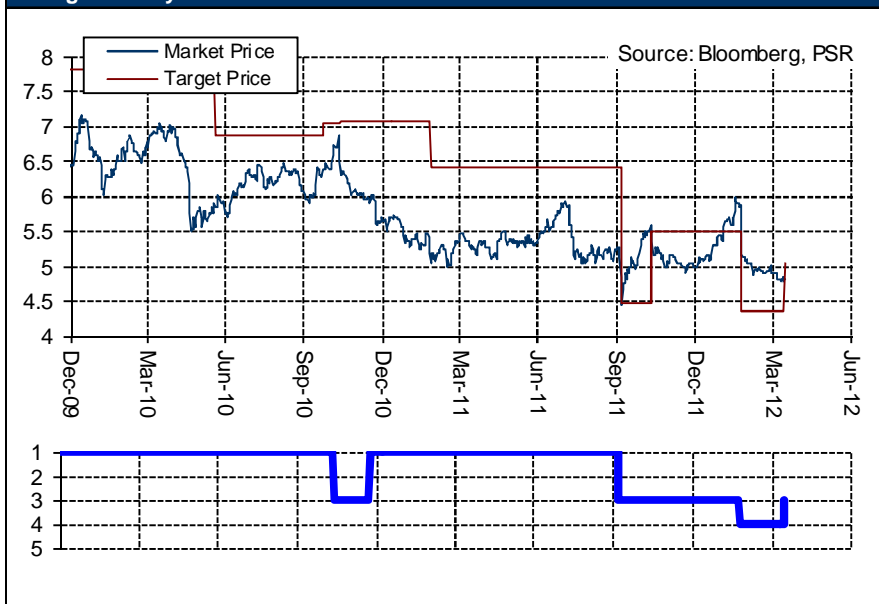
FYE Dec	FY09	FY10	FY11	FY12F	FY13F
<b>Balance Sheet (USD mn)</b>					
PPE	3,919	6,112	7,469	8,000	8,574
Intangibles	4,028	4,401	4,410	4,410	4,410
Associates	1,082	1,270	1,579	1,791	2,004
Biological assets	1,154	1,512	1,846	1,957	2,068
Others	395	649	571	572	572
<b>Total non-current assets</b>	<b>10,578</b>	<b>13,943</b>	<b>15,875</b>	<b>16,730</b>	<b>17,627</b>
Inventories	3,940	6,737	7,265	7,581	8,293
Trade Receivables	1,990	3,126	3,503	3,536	3,999
Other Receivables	1,184	2,705	4,525	3,153	5,066
Cash	5,135	6,788	7,898	9,999	8,215
Others	622	669	573	573	573
<b>Total current assets</b>	<b>12,871</b>	<b>20,026</b>	<b>23,765</b>	<b>24,843</b>	<b>26,146</b>
<b>Total Assets</b>	<b>23,449</b>	<b>33,969</b>	<b>39,640</b>	<b>41,573</b>	<b>43,773</b>
Short term loans	8,374	14,904	18,409	17,198	18,115
Accounts Payables	820	1,447	1,710	1,522	1,934
Others	1,175	1,918	2,011	1,760	2,215
<b>Total current liabilities</b>	<b>10,369</b>	<b>18,269</b>	<b>22,130</b>	<b>20,481</b>	<b>22,264</b>
Long term loans	1,206	2,522	2,480	4,687	3,640
Others	463	621	782	782	782
<b>Total non-current liabilities</b>	<b>1,668</b>	<b>3,142</b>	<b>3,262</b>	<b>5,469</b>	<b>4,421</b>
Non-controlling interest	481	702	878	967	1,068
<b>Shareholder Equity</b>	<b>10,931</b>	<b>11,856</b>	<b>13,370</b>	<b>14,656</b>	<b>16,019</b>

**Cashflow Statements (USD mn)**

<b>CFO</b>					
PBT	2,294	1,644	2,079	1,990	2,151
Adjustments	(158)	291	452	795	790
Cash from ops before WC changes	2,137	1,935	2,530	2,785	2,941
WC changes	(2,404)	(3,926)	22	584	(2,220)
Cash generated from ops	(267)	(1,991)	2,552	3,369	721
Taxes paid, net	(242)	(265)	(269)	(363)	(392)
Net Interest paid	(11)	(62)	(335)	(324)	(276)
<b>Cashflow from ops</b>	<b>(520)</b>	<b>(2,319)</b>	<b>1,948</b>	<b>2,682</b>	<b>52</b>
<b>CFI</b>					
CAPEX, net	(1,054)	(952)	(1,501)	(828)	(814)
Purchase/sale of investment securities	(232)	(19)	(151)	0	0
Investments in subs and associates, net	(65)	(1,648)	(337)	(515)	(609)
Others	69	(9)	(79)	77	78
<b>Cashflow from investments</b>	<b>(1,282)</b>	<b>(2,629)</b>	<b>(2,068)</b>	<b>(1,266)</b>	<b>(1,346)</b>
<b>CFF</b>					
Share issuance	8	12	11	19	19
(Increase)/decrease in fixed deposits pledged w ith financial institution for banking	(2,335)	(1,830)	(733)	0	0
Loans, net of repayments	4,129	7,665	3,762	1,658	(131)
Dividends to minority interests	(54)	(42)	(29)	(30)	(33)
Dividends paid by the company	(328)	(385)	(280)	(301)	(347)
Others	(251)	(453)	(1,721)	(643)	19
<b>Cashflow from financing</b>	<b>1,161</b>	<b>4,956</b>	<b>1,000</b>	<b>685</b>	<b>(491)</b>
<b>Net change in cash</b>	<b>(642)</b>	<b>8</b>	<b>879</b>	<b>2,101</b>	<b>(1,784)</b>
<b>CCE, end</b>	<b>392</b>	<b>400</b>	<b>1,280</b>	<b>3,381</b>	<b>1,596</b>

Source: PSR

**Ratings History**



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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