

China / Hong Kong

Flash Note

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 Apr 2018

WH Group Ltd (288 HK) : **BUY**

Mkt. Cap: US\$16,112m | **3m Avg. Daily Val:** US\$44.6m

Last Traded Price (24 Apr 2018): HK\$8.62

Price Target 12-mth: HK\$10.61 (23% upside)

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Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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Saved by weaker China hog prices

- **Results in line with market expectations – 1Q18 was flat, accounting for 19% of consensus estimates (1Q17: 20%)**
- **Key positives were weaker hog prices and stronger than expected product mix in China, which largely offset less favourable hog/pork value spread in the US**
- **Reiterate BUY, TP unchanged at HK\$10.6**

Forecasts and Valuation

FY Dec (US\$ m)	2016A	2017A	2018F	2019F
Turnover	21,534	22,379	24,014	25,029
EBITDA	2,223	2,046	2,433	2,592
Pre-tax Profit	1,678	1,478	1,934	2,151
Net Profit	1,014	1,127	1,209	1,358
Net Pft (Pre Ex) (core profit)	1,014	1,127	1,209	1,358
Net Profit Gth (Pre-ex) (%)	17.1	15.5	3.3	12.3
EPS (US\$)	0.07	0.08	0.08	0.09
EPS (HK\$)	0.54	0.61	0.65	0.73
EPS Gth (%)	17.1	12.0	6.9	12.3
Diluted EPS (HK\$)	0.54	0.63	0.65	0.73
DPS (HK\$)	0.22	0.26	0.20	0.22
BV Per Share (HK\$)	3.38	4.02	4.44	4.98
PE (X)	15.9	14.2	13.3	11.8
P/Cash Flow (X)	8.7	10.6	11.4	10.3
P/Free CF (X)	12.1	16.3	17.7	15.2
EV/EBITDA (X)	8.3	9.0	7.4	6.7
Net Div Yield (%)	2.5	3.1	2.3	2.5
P/Book Value (X)	2.5	2.1	1.9	1.7
Net Debt/Equity (X)	0.2	0.2	0.1	0.0
ROAE (%)	16.8	16.4	15.4	15.5
Earnings Rev (%):			(2)	(2)
Consensus EPS (US\$)			0.09	0.10
Other Broker Recs:		B:18	S:0	H:0

Source: Company, DBS Vickers, Thomson Reuters

What's New

WH Group released 1Q18 results which were largely in line market expectations. Excluding biological fair value change adjustments and financing cost adjustments booked in 1Q17, 1Q18 net profit grew 0.4% y-o-y to US\$249m. This accounted for 19% of consensus estimates (vs. 1Q17's 20%). Revenue grew 5.7% y-o-y to US\$5,620m, supported by steady expansion in the packaged meats category. As expected, weak hog prices in China helped earnings to recover, and resulted in China operating profit rising by 34.6% y-o-y. However, this was largely offset by unfavourable hog/pork value spread in the US operations.

China – key beneficiary of weaker hog prices: China sales and operating profit grew 6.5% and 34.6% y-o-y respectively. Packaged meat sales grew 16.7% y-o-y, supported by higher sales volume (+6.1%), and better product mix. Fresh pork sales declined by 2.6% y-o-y, as strong volume sales of 35.1% was largely offset by weaker hog prices. With favourable hog/pork price spread, packaged meats and fresh pork operating profit expanded by 20% and 95% respectively. In 1Q18, live hog prices declined by 21.8% y-o-y to Rmb13.7/kg. The company will (i) focus on expanding its POS for fresh pork to expand sales volume, and (ii) increase A&P spending to support stronger packaged meat volume sales and product mix enhancement in FY18F.

US – hurt by unfavorable hog/pork price spread: US sales grew by 2.5% y-o-y, while operating profit declined by 39.7%. The key drag came from the fresh pork segment, where hog/pork value spread was less favourable (hog price contracted by 1.6% while pork value declined by 4.6%). Packaged meat remained stable with sales and operating profit growing by 2.5% and 2.3% y-o-y

respectively. The company maintained its packaged meat sales volume target at 3% in FY18F. We also expect to see packaged meat margins expanding steadily as pork prices have been on a declining trend YTD.

Europe – expansion continues. Europe sales grew by 31% y-o-y, while operating profit declined by 4% y-o-y. The key culprit was weaker hog prices, which resulted in a drag on hog production. In Jan 2018, the company purchased more packaged meat capacity in Romania to strengthen its position in the packaged meats market. As the acquisitions made in Europe are fairly recent, profit contribution may be limited at the moment. The company is positive on the scale expansion in Eastern Europe through building an integrated supply chain.

Our view: While US operations disappointed with a contraction due to unfavourable hog/pork value spread, we were pleasantly surprised by China's packaged meats

segment reporting strong growth. Overall, the company's outlook remains supported by its diversified global sourcing network. Despite the contraction in fresh pork profitability in the US, China appears to be recovering due to weaker hog prices. In April 2018, hog prices fell to Rmb11.1/kg (-31% y-o-y), according to MoA, suggesting margin expansion will continue in the coming quarters. With the recent trade tariff, we expect hog price volatility may continue to hamper US fresh pork profitability, but US packaged meat margins should be supported by weaker hog prices in the coming quarters. Since the trade war woes, WH Group's share price has dropped by 14% from its peak, and is now trading at 13.3x FY18F PE. We reiterate Buy on WH Group, with TP unchanged at HK\$10.6/sh.

Quarterly figures

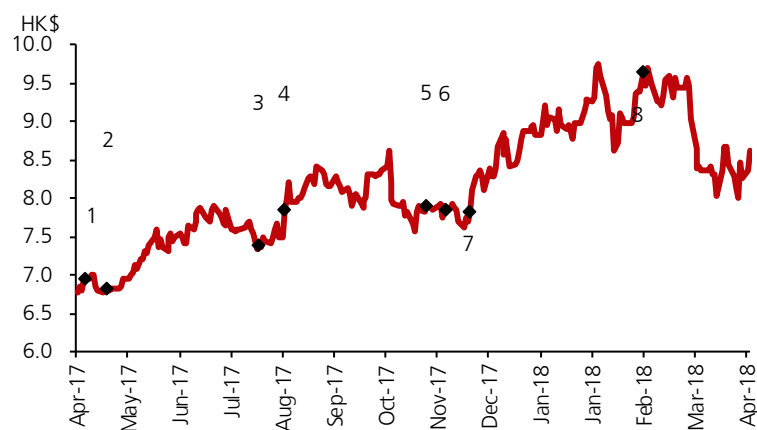
	1Q17	2Q17	3Q17	4Q17	1Q18	% yoy
Key operating figures						
Hogs produced (m heads)	5.20	4.80	4.89	5.33	5.12	-1.6%
Hogs processed (m heads)	13.03	12.90	13.35	14.50	13.95	7.0%
Packaged meats sold (mmt)	0.76	0.80	0.81	0.91	0.79	4.5%
External sales volume (mmt)	1.12	1.08	1.10	1.19	1.10	-1.8%
Results before biological fair value adjustments						
Revenue	5,319	5,339	5,627	6,094	5,620	5.7%
EBITDA	538	363	851	596	516	-4.1%
Operating profit	418	725	236	482	379	-9.3%
Profit attributable to owners	204	288	287	311	249	22.1%
Core net profit	248	288	287	275	249	0.4%
Basic EPS (US cents)	1.49	2.11	2.10	1.80	1.7	14.1%
Sales by geography						
China						
Packaged meats	750	821	918	823	875	16.7%
Fresh pork	962	843	991	1,092	937	-2.6%
Hog production	3	3	2	3	2	-33.3%
Others	49	52	64	70	64	30.6%
	1,764	1,719	1,975	1,988	1,878	6.5%
US						
Packaged meats	1,825	1,835	1,900	2,247	1,912	4.8%
Fresh pork	1,233	1,285	1,224	1,219	1,197	-2.9%
Hog production	153	94	81	182	183	19.6%
Others	0	0	0	0	0	n.m
	3,211	3,214	3,205	3,648	3,292	2.5%
Others						
Packaged meats	130	161	185	182	193	48.5%
Fresh pork	149	168	186	174	171	14.8%
Hog production	10	12	12	17	15	50.0%
Others	55	65	64	85	71	29.1%
	344	406	447	458	450	30.8%
	5,319	5,339	5,627	6,094	5,620	5.7%

Flash Note

Quarterly figures

	1Q17	2Q17	3Q17	4Q17	1Q18	% yoy
Operating profit by geography						
China						
Packaged meats	141	178	209	164	169	19.9%
Fresh pork	20	25	31	27	39	95.0%
Hog production	8	6	5	4	2	-75.0%
Others	(10)	(9)	(3)	(271)	4	n.m
	159	200	242	(76)	214	34.6%
US						
Packaged meats	176	180	132	238	180	2.3%
Fresh pork	104	95	77	157	11	-89.4%
Hog production	(16)	(5)	20	(67)	(21)	31.3%
Others	(30)	(32)	(31)	(75)	(29)	-3.3%
	234	238	198	253	141	-39.7%
Others						
Packaged meats	6	5	3	3	13	n.m
Fresh pork	(1)	2	2	8	6	n.m
Hog production	21	35	34	11	6	n.m
Others	(1)	3	(1)	5	(1)	n.m
	25	45	38	27	24	-4.0%
	418	483	478	204	379	-9.3%
Operating margin by geography						
China						
Packaged meats	18.8	21.7	22.8	19.9	19.3	0.5
Fresh pork	2.1	3.0	3.1	2.5	4.2	2.1
Hog production	266.7	200.0	250.0	133.3	100.0	n.m
Others	(20.4)	(17.3)	(4.7)	(387.1)	6.3	n.m
	9.0	11.6	12.3	(3.8)	11.4	2.4
US						
Packaged meats	9.6	9.8	6.9	10.6	9.4	(0.2)
Fresh pork	8.4	7.4	6.3	12.9	0.9	(7.5)
Hog production	(10.5)	(5.3)	24.7	(36.8)	(11.5)	(1.0)
	7.3	7.4	6.2	6.9	4.3	(3.0)
Others						
Packaged meats	4.6	3.1	1.6	1.6	6.7	2.1
Fresh pork	(0.7)	1.2	1.1	4.6	3.5	4.2
Hog production	210.0	291.7	283.3	64.7	40.0	n.m
Others	(1.8)	4.6	(1.6)	5.9	(1.4)	0.4
	7.3	11.1	8.5	5.9	5.3	(1.9)
	7.9	9.0	8.5	3.3	6.7	(1.1)

Target Price & Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	28-Apr-17	HK\$6.92	HK\$7.70	Buy
2:	10-May-17	HK\$6.82	HK\$7.70	Buy
3:	1-Aug-17	HK\$7.33	HK\$8.52	Buy
4:	15-Aug-17	HK\$7.50	HK\$8.52	Buy
5:	31-Oct-17	HK\$7.82	HK\$8.52	Buy
6:	10-Nov-17	HK\$7.90	HK\$9.47	Buy
7:	23-Nov-17	HK\$7.83	HK\$9.47	Buy
8:	26-Feb-18	HK\$9.39	HK\$10.61	Buy

Source: DBSVHK

Analyst: Alison FOK

Mavis HUI

Alice HUI CFA,

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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