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N.18

Global Ag Trading Houses Results in Q2 2021

How well did the Global Agr Trading Houses perform in H2 2021 and Q2 2021? Margins have been generally lower in 2021 vs 2020, with the exception of Wilmar Gross Margin and ADM and Olam EBITDA margin higher in 2021. Stock prices have generally decreased (except for ADM) vs June 2021 driven by the decrease in soft commodities prices. FAO Food index decreased from 127.8 of May 2021 to 123.0 of July 2021. Prices are still very high so expect share prices to eventually further decrease, particularly for companies more focused on the upstream (Bunge, Wilmar)

AG COMMODITY PLAYERS FINANCIAL PERFORMANCE - Q2 2021					
USD	ADM Q2	BUNGE Q2	CHS 03/05	OLAM H1	WILMAR H1
Turnover	22,926	15,391	10,930	16,954	29,534
Gross Profit	1,463	665	315		3,332
EBITDA	1,207			696	1,884
EBIT	865	459	285	477	1,488
Net Income	712	362	274	314	732
EPS	1.33	2.61			11.9
EPS CONSENSUS	0.99	1.57		n/a	n/a
EPS SURPRISE	34%	66%		n/a	n/a
EPS LAST Q2 2020	0.85	1.88			9.6
Gross Profit Margin	6.38%	4.32%	2.88%	0.00%	11.28%
EBITDA Margin	5.26%	0.00%	0.00%	4.11%	6.38%
EBIT Margin	3.77%	2.98%	2.61%	2.82%	5.04%
Gross Profit Margin FY2020	6.92%	6.73%		8.81%	11.08%
EBITDA Margin FY2020	4.97%	5.10%		3.63%	7.98%
EBIT Margin FY2020	2.74%	3.45%		2.99%	5.06%
Market Cap 13.8.21	39,904	11,220		4,062	20,817
Market Cap 15.6.21	36,100	11,510		4,336	22,490
Delta	10.5%	-2.5%		-6.3%	-7.4%

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