Unilever Indonesia Tbk (UNVR)

Kinerja Positif di tengah Pulihnya Mobilitas

Penjualan UNVR pada 2Q22 tercatat Rp10,6 triliun (+7,4% YoY) didorong oleh kenaikan pada penjualan domestik (+7,8% YoY) menjadi Rp10,2 triliun. Segmen HPC tumbuh 7,1% YoY dan segmen F&R tumbuh 8,0% YoY. Pulihnya mobilitas masyarakat diharapkan mampu mendorong kinerja UNVR ke depan dan terus mencatatkan kinerja yang positif.

Semua Segmen Catatkan Kinerja Positif

- Sepanjang 6M22, penjualan UNVR berhasil tumbuh 6,4% YoY menjadi Rp21,5 triliun (vs 6M21: Rp20,2 triliun). Secara kuartal, penjualan 2Q22 tercatat Rp10,6 triliun (+7,4% YoY) didorong oleh kenaikan pada penjualan domestik (+7,8% YoY) menjadi Rp10,2 triliun.
- Pada 2Q22, kinerja pada semua segmen mengalami pertumbuhan. Segmen HPC, yang memiliki kontribusi 66,9% terhadap penjualan, tumbuh 7,1% YoY menjadi Rp7,1 triliun. Sementara, segmen F&R tercatat sebesar Rp3,5 triliun (+8,0% YoY).
- Laba 2Q22 kompak mengalami pertumbuhan. Laba kotor 2Q22 tercatat Rp5,1 triliun (+4,5% YoY), laba operasi 2Q22 tumbuh 1,7% YoY menjadi Rp1,8 triliun di tengah kenaikan biaya iklan dan riset pasar yang tumbuh 64,3% YoY menjadi Rp854,5 miliar. Sementara itu, laba bersih 2Q22 mencatatkan kenaikan sebesar 4,5% YoY menjadi Rp1,4 triliun.
- Dilihat dari margin profitabilitas, baik GPM, OPM, maupun NPM pada 2Q22 mencatatkan rasio yang lebih rendah dari periode yang sama tahun sebelumnya, yaitu masing-masing sebesar 47,7%, 17,3%, dan 13,3% (vs 2Q21: 49,1%, 18,3%, dan 13,6%).

Kembalinya Daya Beli dan Mobilitas Masyarakat

- Pertumbuhan segmen HPC didorong oleh kinerja positif dari kategori *fabric cleanser*, sementara pertumbuhan segmen F&R ditopang oleh brand-brand kunci seperti *Royco, Bango, Sariwangi dan Buavita* yang berhasil mencatatkan pembelian ulang secara berkala.
- Adapun, segmen *Personal Care* pada 2Q22 mencatatkan pertumbuhan sebesar 10,7% yang ditopang oleh kinerja positif pada kategori *Oral Care dan Deodorant*. Segmen *Unilever Foods Solution* (UFS) juga terus tumbuh sebesar 16,5%.
- Di tengah tingginya harga komoditas, UNVR mampu membukukan kinerja positif yang juga sejalan dengan pulihnya mobilitas masyarakat. Kembalinya daya beli dan mobilitas masyarakat membuat UNVR pada 2Q22 meluncurkan beberapa inovasi produk untuk memperluas portofolio ke segmen premium dan value, salah satunya yaitu produk *Dove Micellar Shampoo Hair Boost Nourishment*.

Rekomendasi Buy dengan TP Rp5.700

- Kami mempertahankan rekomendasi BUY untuk UNVR, dengan target price Rp5.700/ saham dengan P/E 32.0x atau –0,2 STD yang memiliki potensi kenaikan 26,4%. Adapun, risiko dari rekomendasi kami adalah kenaikan harga komoditas, daya beli konsumen, dan penurunan permintaan produk.

Unilever Indonesia Tbk | Summary (IDR bn)

	2021A	2022F	2023F	2024F
Sales	39,546	41,976	43,540	45,448
Growth	*-8.0%*	*6.1%*	*3.7%*	*4.4%*
Net Profit	5,758	6,654	6,786	7,159
Growth	*-19.6%*	*15.6%*	*2.0%*	*5.5%*
EPS (IDR)	151	174	178	188
P/E	27.2x	32.7x	32.0x	30.4x
P/BV	36.3x	62.7x	49.3x	39.8x
EV/EBITDA	17.7x	21.7x	21.3x	20.2x
ROE	133.3%	191.8%	153.9%	131.2%
DER	0.4x	0.0x	0.2x	0.1x
Dividend Yield	4.0%	2.6%	2.8%	3.0%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH KORINDO SEKURITAS INDONESIA

Company Report | August 1, 2022

BUY

Target Price (IDR)	**5,700**
Consensus Price (IDR)	4,861
TP to Consensus Price	+17.3%
vs. Last Price	+26.4%

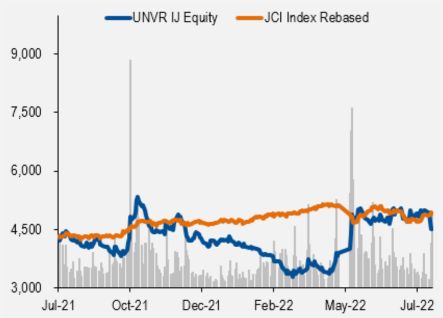
Shares data

Last Price (IDR)	4,510
Price date as of	July 29, 2022
52 wk range (Hi/Lo)	5,400 / 3,280
Free float (%)	15.0
Outstanding sh.(mn)	38,150
Market Cap (IDR bn)	172,056
Market Cap (USD mn)	11,578
Avg. Trd Vol - 3M (mn)	41.3
Avg. Trd Val - 3M (bn)	195.9
Foreign Ownership	4.0%

Consumer Staples
Household & Personal Products

Bloomberg	**UNVR IJ**
Reuters	**UNVR.JK**

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	6.6%	-8.7%	15.9%	4.2%
Rel. Ret.	2.3%	-8.8%	19.8%	-9.4%

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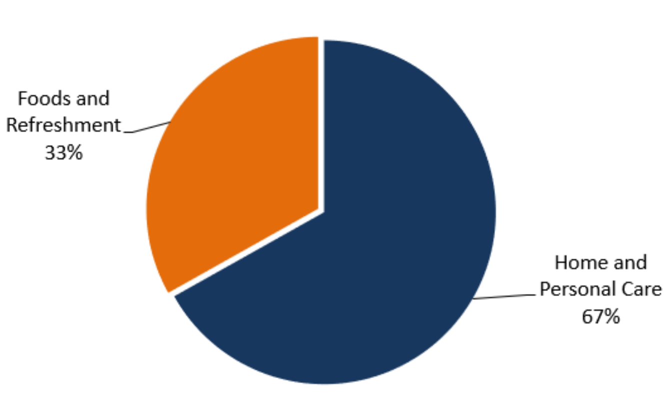
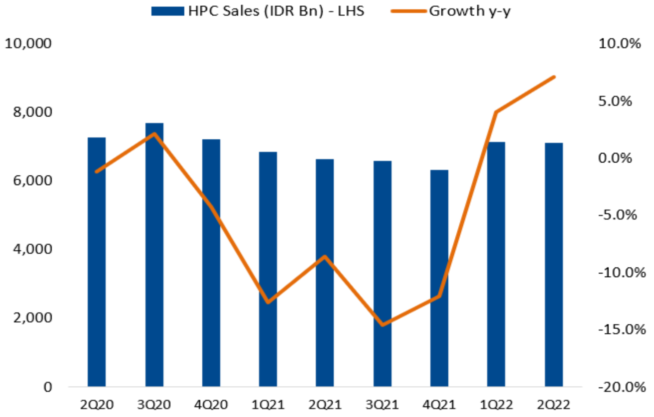
Performance Highlights

UNVR's Revenue Breakdown



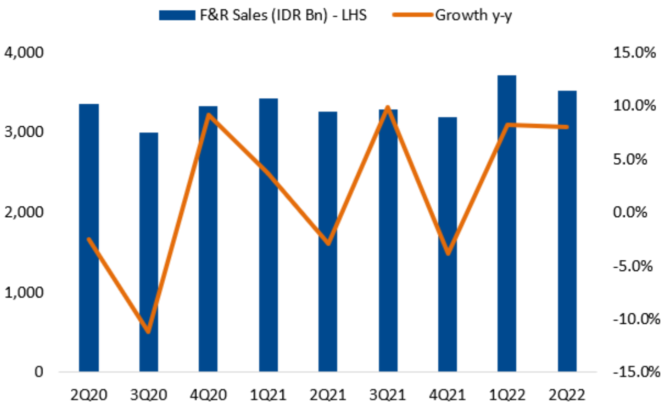
Source: Company, NHKSI Research

HPC Division Sales



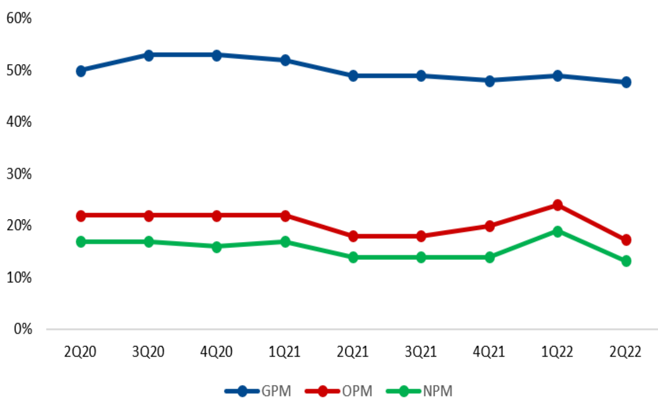
Source: Company, NHKSI Research

F&R Division Sales



Source: Company, NHKSI Research

UNVR's Margin Profitability

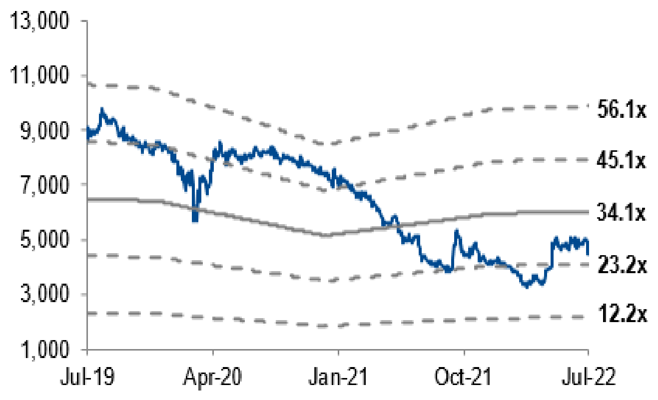


Source: Company, NHKSI Research

Forward P/E Band | Last 3 Years

Source: NHKSI Research

Dynamic Forward P/E Band| Last 3 Years



Source: NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Sales	**39,546**	**41,976**	**43,540**	**45,448**
Growth	*-8.0%*	*6.1%*	*3.7%*	*4.4%*
COGS	(19,920)	(21,214)	(21,603)	(22,546)
Gross Profit	**19,626**	**20,762**	**21,937**	**22,901**
Gross Margin	*49.6%*	*49.5%*	*50.4%*	*50.4%*
Operating Expenses	(11,948)	(12,007)	(12,929)	(13,409)
EBIT	**7,679**	**8,755**	**9,008**	**9,493**
EBIT Margin	*19.4%*	*20.9%*	*20.7%*	*20.9%*
Depreciation	1,034	1,093	1,077	1,068
EBITDA	**8,713**	**9,848**	**10,085**	**10,561**
EBITDA Margin	22.0%	23.5%	23.2%	23.2%
Interest Expenses	(185)	(94)	(176)	(152)
EBT	**7,496**	**8,670**	**8,842**	**9,352**
Income Tax	(1,738)	(2,016)	(2,056)	(2,192)
Minority Interest	-	-	-	-
Net Profit	**5,758**	**6,654**	**6,786**	**7,159**
Growth	*-19.6%*	*15.6%*	*2.0%*	*5.5%*
Net Profit Margin	*14.6%*	*15.9%*	*15.6%*	*15.8%*

PROFITABILITY & STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	133.3%	191.8%	153.9%	131.2%
ROA	30.2%	32.8%	32.9%	31.5%
Inventory Turnover	8.1x	8.3x	8.3x	8.2x
Receivable Turnover	8.8x	10.8x	9.1x	9.5x
Payables Turnover	4.4x	4.6x	4.6x	4.5x
Dividend Yield	4.0%	2.6%	2.8%	3.0%
Payout Ratio	110.0%	85.7%	90.9%	90.5%
DER	0.4x	0.0x	0.2x	0.1x
Net Gearing	0.4x	0.0x	0.2x	0.1x
Equity Ratio	22.7%	17.1%	21.4%	24.0%
Debt Ratio	9.7%	0.0%	3.7%	1.6%
Financial Leverage	4.1x	5.2x	5.2x	4.6x
Current Ratio	61.4%	63.8%	76.6%	90.5%
Quick Ratio	0.4x	0.5x	0.6x	0.7x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	38,150	38,150	38,150	38,150
Share Price (IDR)	4,110	5,700	5,700	5,700
Market Cap (IDR tn)	156.8	217.5	217.5	217.5

BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	325	2,342	2,263	4,590
Receivables	4,517	3,886	4,790	4,799
Inventories	2,454	2,542	2,615	2,736
Total Current Assets	**7,642**	**9,308**	**10,109**	**12,615**
Net Fixed Assets	10,821	10,377	9,956	9,551
Other Non Current Assets	605	616	559	561
Total Non Current Asset	11,426	10,993	10,515	10,112
Total Assets	**19,069**	**20,301**	**20,624**	**22,727**
Payables	4,571	4,626	4,724	5,007
ST Bank Loan	1,850	-	764	353
Total Current Liabilities	**12,445**	**14,594**	**13,193**	**13,946**
LT Debt	-	-	-	2
Total Liabilities	**14,747**	**16,831**	**16,216**	**17,269**
Capital Stock	172	172	172	172
Retained Earnings	4,149	3,297	4,236	5,286
Shareholders' Equity	**4,321**	**3,469**	**4,409**	**5,458**

VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	27.2x	32.7x	32.0x	30.4x
Price /Book Value	36.3x	62.7x	49.3x	39.8x
PE/EPS Growth	-1.4x	2.1x	16.1x	5.5x
EV/EBITDA	17.7x	21.7x	21.3x	20.2x
EV/EBIT	20.1x	24.4x	23.8x	22.5x
EV (IDR bn)	154,325	213,988	214,574	213,407
Sales CAGR (3-Yr)	-1.8%	-0.7%	0.4%	4.7%
Net Income CAGR (3-Yr)	-14.1%	-3.4%	-1.8%	7.5%
Basic EPS (IDR)	151	174	178	188
BVPS (IDR)	113	91	116	143
DPS (IDR)	166	149	162	170

OWNERSHIP

Top Shareholders	**%**
Unilever Indonesia Holding BV	84.9
Blackrock Inc	0.7
Vanguard Grup Inc	0.6
JPMorgan Chase & Co	0.2
By Geography	
Indonesia	96.0
United States	1.9
Luxembourg	0.5
Ireland	0.4

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	7,902	8,939	4,819	9,212
Investing Cash Flow	(681)	(347)	(253)	(289)
Financing Cash Flow	(7,740)	(7,845)	(4,645)	(6,596)
Net Changes in Cash	**(519)**	**747**	**(79)**	**2,327**

Source: Bloomberg, NHKSI research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
   - Buy : Greater than +15%
   - Overweight : +5% to 15%
   - Hold : -5% to +5%
   - Underweight : -5% to –15%
   - Sell : Less than -15%

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