

BUY

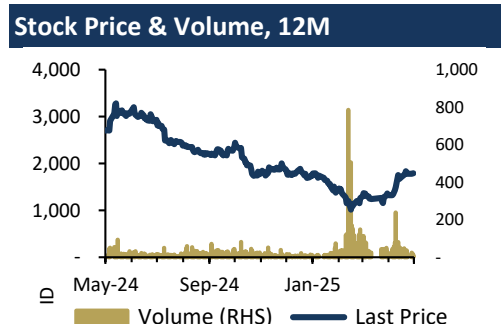
Target Price (IDR) 2,100
Potential Upside (%) 19.0

Company Data	
Cons. Target Price (IDR)	1,545
SSI vs. Cons. (%)	135.9

Stock Information	
Last Price (IDR)	1,765
Shares Issued (Mn)	38,150
Market Cap. (IDR Bn)	67,335
52-Weeks High/Low (IDR)	3,390/985
3M Avg. Daily Value (IDR Bn)	106.0
Free Float (%)	15.0

Shareholder Structure:	
Unilever Indonesia Holding B.V	85%
Public	15%

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(6.4)	33.7	20.5	(34.6)
JCI Return	(0.3)	10.3	6.4	(2.5)
Relative	(6.1)	23.4	14.1	(32.1)



Company Background

Established in 1933, UNVR is the largest listed home care and personal products FMCG company in Indonesia. With its extensive network distribution across the archipelago (800 distributors), many UNVR's products are household names with dominant market shares. UNVR manages a diverse portfolio of over 40 brands and 1,000 SKUs.

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1Q25 Results: Higher-than-expected Earnings

Some top line weakness on downtrading and lingering boycott. In 1Q25, UNVR continued to suffer from downtrading and lingering boycott which resulted in revenue of IDR 9.5 tn (+22.6% QoQ; -6.1% YoY), lower than our estimate which necessitated 7.5% downgrade in SSI's full-year revenue to IDR 34,409 bn. With this lower top line, UNVR's 1Q25 sales now account for 25.6% of our and 27.5% of consensus full-year estimates. On a more positive note, all business segments recorded positive quarterly growth, with HPC contributing IDR 5.9 tn (+21.2% QoQ; -9.1% YoY) and FnR generating IDR 3.6 tn (+24.9% QoQ; -0.8% YoY), helped by portfolio expansions.

Improved margins across the board resulted in our FY25-26 earnings upgrades. We have raised UNVR's FY25-26 EBIT by 21.8%-22.7% and net profit by 22.8%-23.5% following better-than-expected margin performance in 1Q25. At the gross profit level, 1Q25 margin expanded to 48.2% (4Q24: 44.5%; 1Q24: 49.9%), mainly due to: 1) normalization of transformation and stock reduction program in 4Q24 (c.1.9%), 2) ASP adjustments (c.1.3%), and 3) lower materials costs (CPO prices fell -3.2% QoQ). In terms of EBIT, 1Q25 margin rose to 17.1% (4Q24: 6.7%; 1Q24: 18.7%) on normalization of transformation-related costs and improved human capital efficiencies. Notably, remuneration run-rate fell to 1.9% (4Q24: 7.8%; 1Q24: 3.3%), bringing total opex run-rate to 31.0% (4Q24: 37.9%; 1Q24: 31.3%). On the back of these improvements, our revised up UNVR FY25 net profit now accounts for 27.5% of full-year and 32.0% of consensus'.

Beneficiary of lower raw materials prices & improved inventory management. Looking ahead, we believe UNVR will experience improved operating performance, supported by favorable trends in key raw materials prices, including packaging and chemicals which track lower global oil prices. Additionally, UNVR demonstrated improved operational efficiencies, which had already reduced its opex-to-sales ratio to 31.0% in 1Q25. Notably, the revamped "Sahabat Warung" program contributed 22% to direct coverage sales (3Q24: 1%) and is projected to reach 80% by 2H25. This UNVR's initiative will expand its portfolio and address declining purchasing power. It is also worth noting that UNVR raised A&P spending to 9.2% (24A: 8.8%; 5-year average: 7.15%), which should help support sales volumes.

Higher earnings = raised TP to IDR 2,100; Reiterate BUY. As we increased our earnings forecasts, we raised our TP to IDR 2,100 (Previous: IDR1,400) and maintain our BUY rating for UNVR. Additionally, we believe UNVR's FY25 P/E below 15x remains undemanding, helped by its attractive 10.4% potential dividend yield. Key risks: low sales volumes and higher raw materials prices.

Key Data, Ratios & Valuations (at closing price IDR 1,765 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	38,611	35,139	34,049	35,664	37,101
Core Profit (IDR Bn)	4,801	3,383	4,633	4,997	5,284
P/S Ratio (x)	1.7	1.9	2.0	1.9	1.8
EPS (IDR)	125.8	88.3	195.6	130.4	137.9
EPS Growth (%)	(10.5)	(29.9)	121.6	(33.3)	5.7
P/E Ratio (x)	14.0	20.0	9.0	13.5	12.8
P/BV Ratio (x)	19.9	31.3	27.5	22.3	19.0
DPS (IDR)	134.0	118.0	187.9	115.4	123.9
Dividend Yield (%)	7.6	6.7	10.6	6.5	7.0
ROE (%)	142.0	156.7	305.3	164.9	148.1
Interest Coverage (x)	81.1	67.8	33.8	51.5	92.7

Figure 1. Earnings Revisions

	Before			Revision			Percentage		
	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Revenue (IDR bn)	35,139	36,983	38,549	35,139	34,049	35,664	-	-7.9%	-7.5%
growth (%)	-9.0%	5.2%	4.2%	-9.0%	-3.1%	4.7%			
Operating profit (IDR bn)	4,435	4,954	5,346	4,435	6,034	6,561	-	21.8%	22.7%
growth (%)	-29.4%	11.7%	7.9%	-29.4%	36.0%	8.7%			
Net profit (IDR bn)	3,368	3,668	4,006	3,368	4,503	4,948	-	22.8%	23.5%
growth (%)	-29.9%	8.9%	9.2%	-29.9%	33.7%	9.9%			

Sources: UNVR, SSI Research

We raise UNVR's FY25-26 EBIT by 21.8%-22.7% and net profit by 22.8%-23.5%

Figure 2. 1Q25 Results

UNVR 1Q25 Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons (%)
Revenue	9,465	7,721	10,080	22.6	(6.1)	9,465	10,080	(6.1)	27.8	27.5
Gross Profit	4,559	3,439	5,033	32.6	(9.4)	4,559	5,033	(9.4)	27.4	28.0
Operating Profit	1,622	515	1,883	215.0	(13.9)	1,622	1,883	(13.9)	26.9	35.1
Net Profit	1,237	359	1,449	244.8	(14.6)	1,237	1,449	(14.6)	27.5	32.0
Key Ratios										
GPM (%)	48.2	44.5	49.9	-	-	48.2	49.9	-	-	-
OPM (%)	17.1	6.7	18.7	-	-	17.1	18.7	-	-	-
NPM (%)	13.1	4.6	14.4	-	-	13.1	14.4	-	-	-

Sources: UNVR, SSI Research

1Q25 performance accounts for 27-28% of full-year SSI's revised top line and bottom line

Figure 3. Shareholder Structure



Sources: UNVR, SSI Research

Unilever Indonesia Holding B.V. is fully owned by Unilever PLC

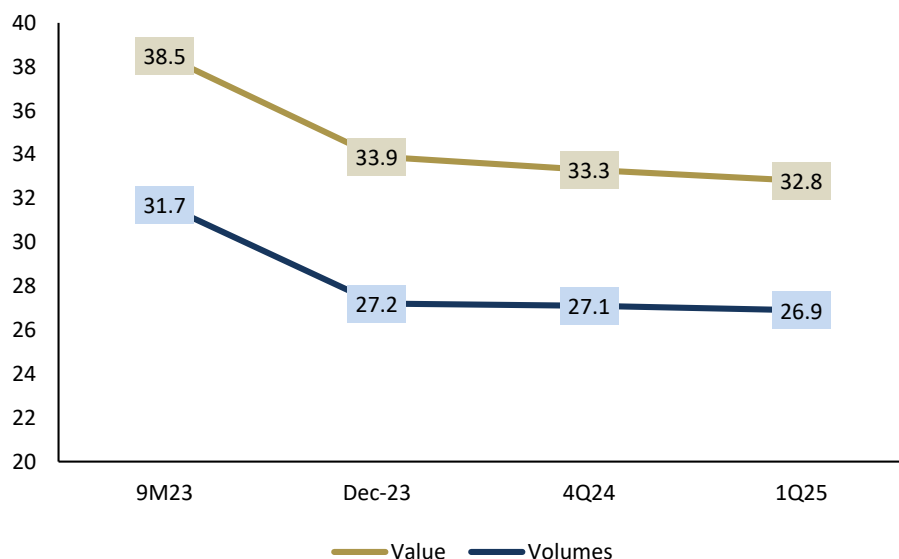
Appendix

Company Overview

Established on 5 December 1933, Unilever Indonesia has grown into leading fast-moving consumer goods (FMCG) company in Indonesia, offering diverse range of essential products that cater to daily needs, including those in the Home & Personal Care (HPC) and Foods & Refreshment segments. In January 1982, the company strengthened its market presence by listing on the Indonesia Stock Exchange under the ticker "UNVR." Over the decades, UNVR has expanded its portfolio to include more than 40 brands and 1,000 SKUs, distributed through a network of 800 distributors. The company operates nine manufacturing facilities and multiple branch offices, with 4,589 employees across Indonesia. Today, Unilever Indonesia Holding B.V. holds an 85% ownership stake in UNVR, with the remaining 15% held by public shareholders.

Today, UNVR offers more than 40 brands and 1,000 SKUs

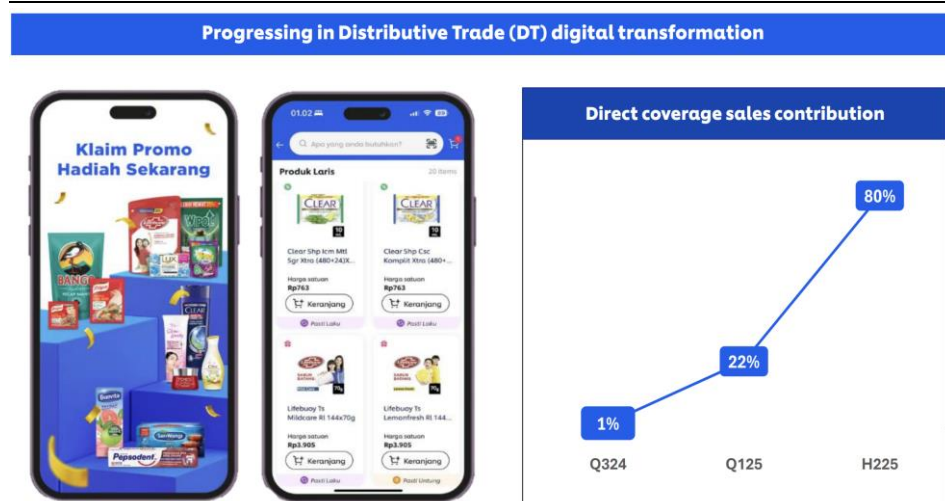
Figure 4. Market Share



The decline in UNVR's market share is attributed to reduced contribution from modern trade (MT) channel, driven by price corrections and consumer down-trading

Sources: UNVR, SSI Research

Figure 5. Trade Digitalization



UNVR has successfully accelerated the digital transformation of its Distributive Trade (DT) channel, resulting in higher contribution to direct sales coverage

Sources: UNVR, SSI Research

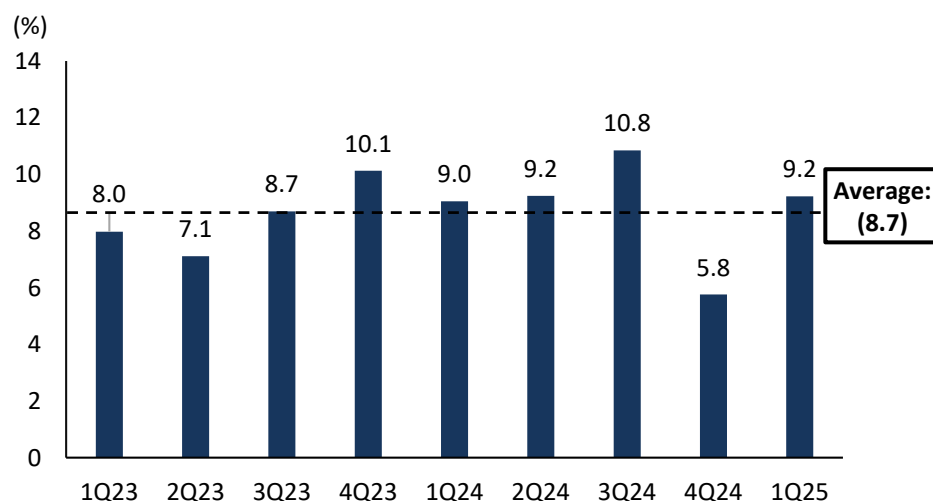
Figure 6. Key Brand Contributors



Sources: UNVR, SSI Research

Fifteen key brands account for 78% of UNVR's total revenues; note that its ice cream division, including the Wall's brand

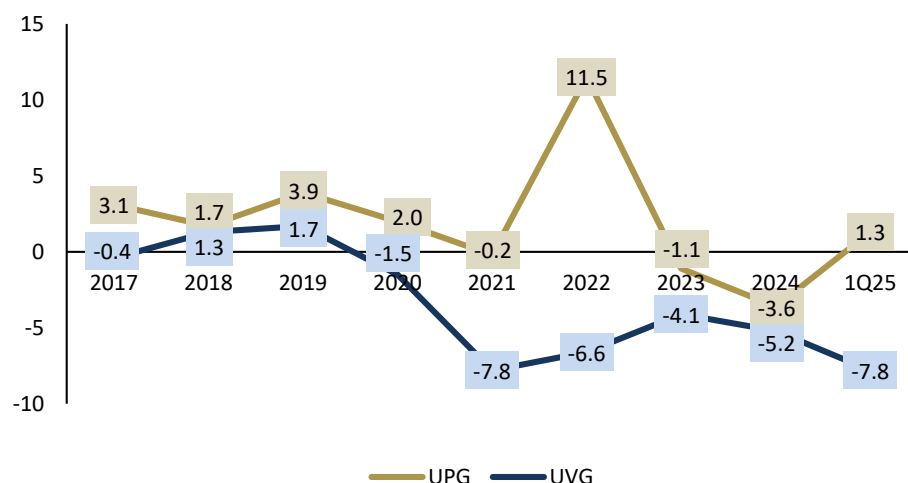
Figure 7. Advertising and Promotion Run-Rates



Sources: UNVR, SSI Research

UNVR maintained resilient 1Q25 A&P run-rate of 9.2%, above 1Q23-1Q25 average of 8.7%

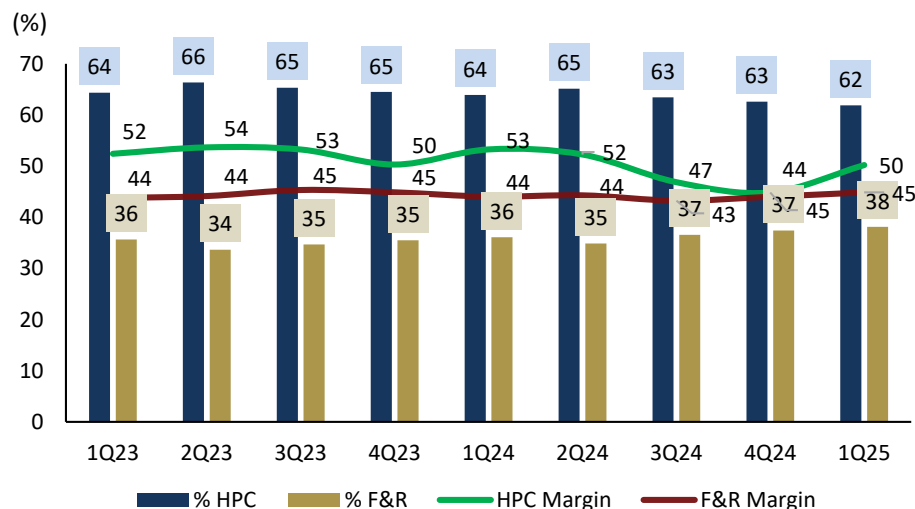
Figure 8. UPG & UVG Trends



Sources: UNVR, SSI Research

In 1Q25, UNVR's UPG rose 1.3%, while UVG declined 7.8%

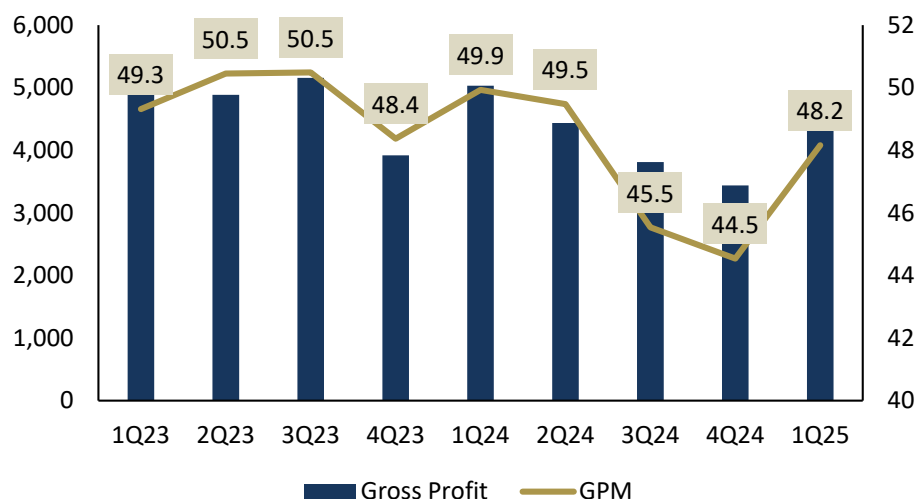
Figure 9. Revenue Mix



Sources: UNVR, SSI Research

In 1Q25, UNVR's HPC and F&R margins improved, supported by favorable raw materials costs and normalization of the company's transformation and stock reduction program

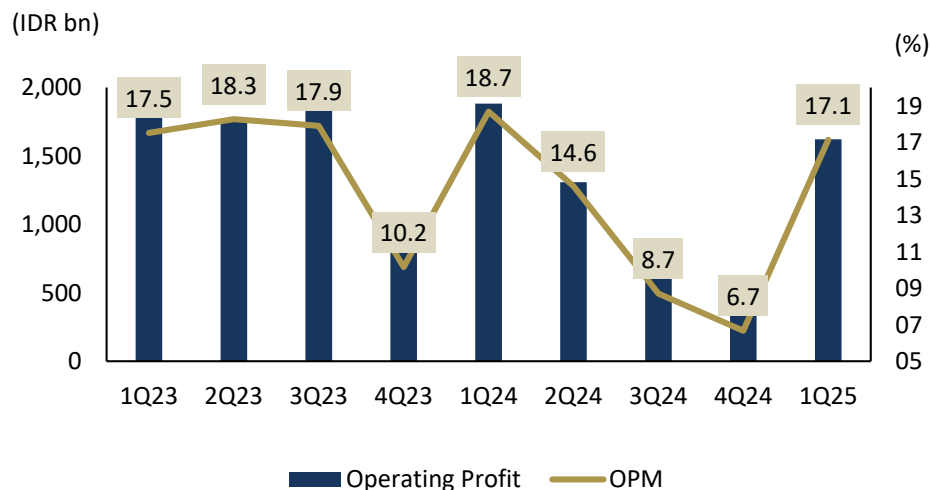
Figure 10. Gross Profit Margin Trends



Sources: UNVR, SSI Research

In 1Q25, GPM expanded to 48.2%, driven by favorable raw materials costs (CPO: -3.2% QoQ) and 1.3% increase in UPG

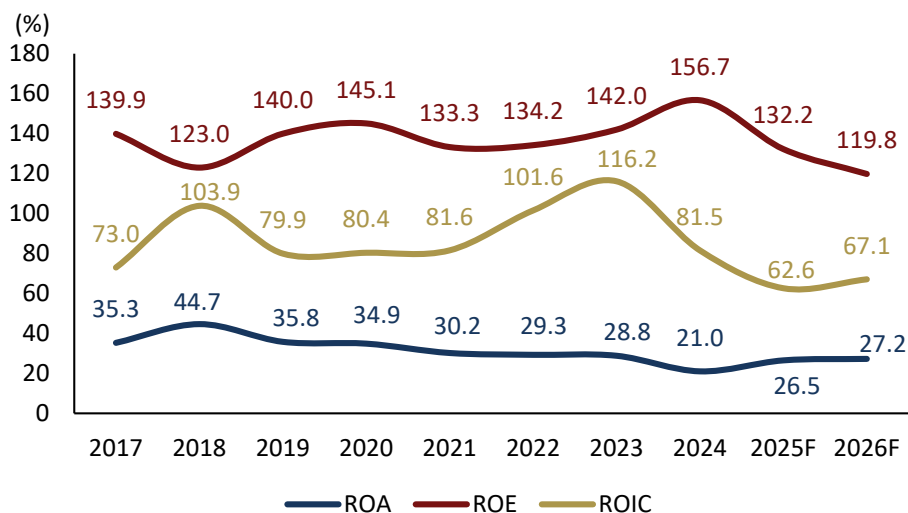
Figure 11. Operating Profit Margin Trends



Sources: UNVR, SSI Research

1Q25 OPM improved to 17.1%, supported by lower opex run-rate of 31.0% (4Q24: 37.9%; 1Q24: 31.3%)

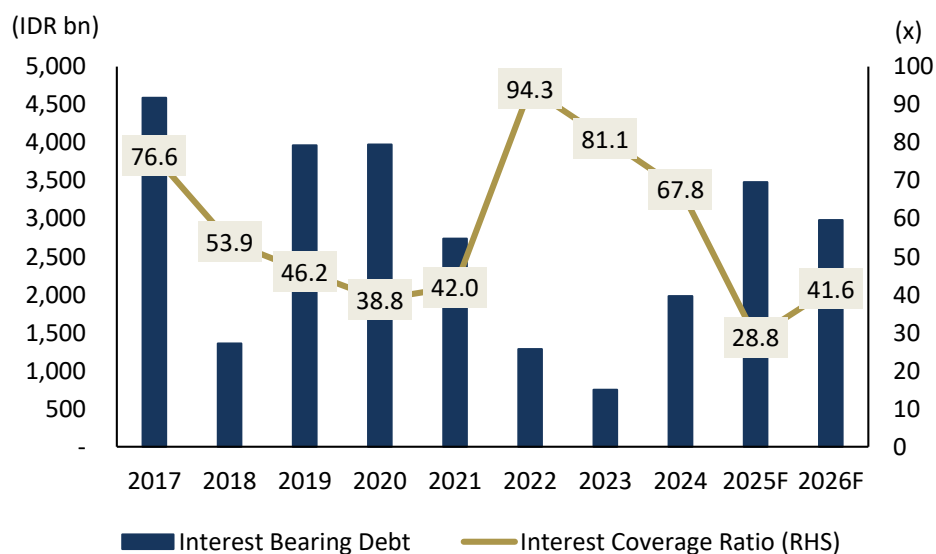
Figure 12. ROA, ROE, and ROIC Trends



FY24 net profit declined resulting in downward trends in ROE and ROIC

Sources: UNVR, SSI Research

Figure 13. Interest Bearing Debt vs. Interest Coverage Ratio



Interest-bearing debt has remained stable over the years, reflecting effective capital structure management

Sources: UNVR, SSI Research

Figure 14. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Sanjiv Mehta (64 years old) earned Bachelor of Commerce from Nagpur University in 1980 and qualified as a Chartered Accountant through the Institute of Chartered Accountants of India in 1983. His professional journey with Unilever began in 1989 when he took on the role of Commercial Director at Unilever Bangladesh, marking the start of his career with the group. He was appointed as President Commissioner of Unilever Indonesia in July 2022.</p>	President Commissioner	26	-
 <p>Alexander Steven Rusl (53 years old) since 2018 has served as Independent Commissioner, bringing extensive experience across both government and corporate sectors. He holds Master's in Commerce and a PhD from Curtin University of Technology. His career includes key leadership roles at Indosat Ooredoo, Unilever Indonesia, and Hermina Hospital Group.</p>	Independent Commissioner	24	-
 <p>Alissa Wahid (51 years old) holds Bachelor's and Master's degree in Psychology from Universitas Gadjah Mada. Her professional contributions span multiple sectors, including education, consulting, business, and social development.</p>	Independent Commissioner	24	-
 <p>Debora Sadrach (62 years old) graduated with Dentistry degree from the University of Trisakti in 1985 and earned her Master's in Education from Boston University in 1987. Prior to her appointment as Independent Commissioner, she held several high-ranking roles at Unilever Indonesia, including Director of Home and Personal Care and Director of Refreshment & Marketing Services.</p>	Independent Commissioner	18	-
 <p>Fauzi Ichasan Since (54 years old) completed his undergraduate studies in Economics at the University of London in 1991 and later earned Master's degree in Development Studies from MIT in 1995. Throughout his career, Fauzi has built strong presence in the financial industry, holding executive roles at Standard Chartered Bank and leading Indonesia's Deposit Insurance Corporation as CEO. He has been serving as Independent Commissioner at UNVR since 2021.</p>	Independent Commissioner	34	-
 <p>Ignasius Jonan (61 years old), has background in both government and corporate environments, Ignasius Jonan holds Master's in Arts from The Fletcher School, obtained in 2005, along with CPA and CA certifications. His career includes notable appointments as Minister of Energy and Mineral Resources and President Director of the national railway operator, Kereta Api Indonesia.</p>	Independent Commissioner	26	-

Board of Directors		Position	Years of Experience	(%) Ownership
	Benjie Yap (51 years old) stepped into the role of President Director of Unilever Indonesia in January 2024. He is a graduate of De La Salle University, where he earned Bachelor of Science degree. Benjie's early career was managing product development in Unilever Philippines, and he later advanced to marketing and regional leadership positions, most recently serving as General Manager for Beauty & Wellbeing in Southeast Asia.	President Director	27	-
	Vivek Agarwal (56 years old) has held the role of Director at Unilever Indonesia since June 2022. He earned his Bachelor of Commerce degree from the University of Delhi in 1988 and became a qualified Chartered Accountant and Company Secretary in 1991. His professional background includes senior finance leadership roles across Unilever's operations in Iran, South Africa, Egypt & Levant, and Southeast Asia.	Director	22	-
	Enny Hartati Sampurno (56 years old) graduated in Accountancy from Parahyangan University (1991), she began her journey at Unilever Indonesia as Finance and General Manager before rising through the ranks to become Director of Customer Development and later Director of Human Resources. She was appointed as Director of UNVR in December 2011.	Director	24	-
	Hernie Raharja (50 years old) holds Bachelor's degree in Food Technology and Nutrition from Bogor Agricultural Institute. Hernie previously served as Regional Brand Director for Oral Care in Southeast Asia and later as Global Brand Director for Pepsodent. She joined UNVR as Director in September 2016.	Director	19	0.00
	Willy Saelan (55 years old) joined the Board of Directors at UNVR in January 2016. He graduated with degree in Social and Political Sciences from Padjadjaran University and later obtained Master of Arts in Human Resource Management from the University of Leeds. His professional journey spans various leadership roles across Unilever's operations in Southeast Asia, ACEE, and Indonesia.	Director	18	0.00
	Nurdiana Darus (53 years old) holds Bachelor of Business Administration from the University of Oklahoma and a Master of Science from George Washington University. Her past roles include serving as Southeast Asia Director for the Rainforest Alliance and Chief Operating Officer at Bentang Alam Indonesia. She stepped into the role of Director and Corporate Secretary in December 2022.	Director & Corporate Secretary	20	-



Ainal Yaqin (55 years old) has been part of Unilever Indonesia's Board of Directors since November 2021. He graduated from Bogor Agricultural University in 1994 with degree in Food Science and Technology. Since joining Unilever in 1996, Ainal has taken on multiple strategic roles and most notably served as Group Chief Marketing Officer at Aplikasi Karya Anak Bangsa (Gojek) between 2019 and 2021.

Director

29

0.00



Amaryllis Esti Wijono (45 years old) was appointed as Director at UNVR in June 2016. With an engineering background from Parahyangan Catholic University (2001), she began her journey at Unilever in 2007. Over the years, she has led several major initiatives, including her tenure as Marketing Director of Skin Care Indonesia from 2018 to 2022.

Director

18

-



Anindya Garini Hira Murti Triadi (45 years old) took on the role of Director at Unilever Indonesia in June 2022. She holds a Bachelor of Arts in Business Management from Oxford Brookes University, completed in 2000. Her professional path includes early experience at Unilever ASIA/AMET and continued leadership at Unilever Indonesia, where she most recently served as Vice President of Modern Trade and eCommerce.

Director

19

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Sources: UNVR, SSI Research

Financial Highlights

Figure 15. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	38,611	35,139	34,049	35,664	37,101
Cost of Goods Sold	(19,417)	(18,419)	(17,423)	(18,117)	(18,773)
Gross Profit	19,195	16,720	16,626	17,547	18,329
Operating Expenses	(12,915)	(12,285)	(10,582)	(10,964)	(11,429)
Operating Profit	6,279	4,435	6,044	6,583	6,899
EBITDA	6,985	5,091	6,551	7,131	7,536
Net Interest Income	(77)	(65)	(179)	(128)	(74)
Other Income (Expense)	0	(20)	3,773	(30)	(31)
Pre-tax profit	6,202	4,349	9,638	6,425	6,794
Income Tax	(1,401)	(982)	(2,175)	(1,450)	(1,533)
Profit for Period	4,801	3,368	7,463	4,975	5,260
Minority Interest	-	-	-	-	-
Net Profit	4,801	3,368	7,463	4,975	5,260
Core Profit	4,801	3,383	4,633	4,997	5,284

Sources: UNVR, SSI Research

In 2024-2026F, UNVR's net profit is expected to book CAGR of 21.5% supported by ongoing cost efficiency initiatives

Figure 16. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	1,021	671	2,031	2,559	3,472
Receivables	2,343	1,881	1,866	1,954	2,033
Others	2,828	2,728	2,313	2,389	2,467
Total Current Assets	6,192	5,281	6,209	6,902	7,972
Fixed Assets	9,311	9,322	7,429	7,537	7,606
Other Non-Current Assets	1,162	1,444	1,366	1,309	1,268
Total Assets	16,664	16,046	15,004	15,748	16,846
ST. Bank loans	-	1,450	-	-	-
Payables	6,441	6,146	5,656	5,914	6,167
Other current Liabilities	4,783	4,234	4,239	4,018	4,231
Total Current Liabilities	11,224	11,830	9,895	9,932	10,397
LT. Debt	-	-	-	-	-
Other LT Liabilities	2,059	2,067	2,665	2,799	2,897
Total Liabilities	13,283	13,897	12,560	12,731	13,294
Minority Interest	-	-	-	-	-
Total Equity	3,381	2,149	2,444	3,018	3,552

Sources: UNVR, SSI Research

In 2025F, UNVR to experience reversal to net cash position

Solid cash flow position with interest coverage ratio expected to reach 72x by 2027F

Figure 17. Cash Flow Statement

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	4,801	3,368	7,463	4,975	5,260
D&A	426	94	646	657	696
Changes in Working Capital	1,145	(180)	(93)	(129)	317
Operating Cash Flow	6,323	2,850	8,026	5,513	6,281
Capital Expenditures	(178)	(166)	1,207	(785)	(779)
Others	36	280	118	77	55
Investing Cash Flow	(143)	114	1,325	(708)	(724)
Net - Borrowings	(533)	1,230	(1,048)	(134)	(214)
Other Financing	(5,130)	(4,543)	(6,943)	(4,143)	(4,430)
Financing Cash Flow	(5,663)	(3,314)	(7,991)	(4,277)	(4,644)
Net - Cash Flow	518	(349)	1,360	528	913
Cash at beginning	503	1,021	671	2,031	2,559
Cash at ending	1,021	671	2,031	2,559	3,472

Sources: UNVR, SSI Research

Figure 18. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	49.7	47.6	48.8	49.2	49.4
Operating Margin (%)	16.3	12.6	17.8	18.5	18.6
EBITDA Margin (%)	18.1	14.5	19.2	20.0	20.3
Pre-Tax Margin (%)	16.1	12.4	28.3	18.0	18.3
Net Profit Margin (%)	12.4	9.6	21.9	13.9	14.2
Return on Equity (%)	142.0	156.7	305.3	164.9	148.1
Debt to Equity (%)	22.2	92.2	142.4	98.8	61.4
Net Gearing (%)	NC	60.9	59.3	14.0	NC

Sources: UNVR, SSI Research

Figure 19. Peer Comparables

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	EPS Gwt (%)	P/E (x)	2025F P/B (x)	Div. Yield (%)	ROE (%)
ICBP IJ	BUY	130.6	10,900	14,000	42.5	12.6	1.8	2.7	14.1
INDF IJ	BUY	68.3	8,300	9,100	27.9	6.6	1.1	11.5	15.9
UNVR IJ	BUY	67.9	1,765	2,100	121.6	16.1	27.5	10.6	305.3
KLBF IJ	BUY	65.6	1,500	1,600	12.5	19.3	2.8	6.1	14.5
SIDO IJ	BUY	15.9	530	700	10.2	12.3	4.4	13.1	34.6
Sector		348.3			47.2	13.4	6.8	7.0	70.3

Sources: UNVR, SSI Research

UNVR's ROE remains above 100%,...

...by far the highest among its peers

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