



UNVR IJ

PT Unilever Indonesia Tbk

Financial Summary (continuing operations from 24A)					
Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	38,611	30,623	31,943	24,030	25,752
EBITDA (IDRbn)	7,233	4,439	5,261	4,487	4,561
Net Profit (IDRbn)	4,801	2,905	3,537	2,997	3,313
EPS (IDR)	126	76	93	79	87
EPS Growth (%)	(10.5)	n.m.	22.0	15.4	11.1
P/E (x)	11.3	18.7	15.3	13.6	12.3
EV/EBITDA (x)	7.2	11.7	9.8	8.7	8.5
P/BV (x)	16.1	25.3	12.1	16.1	12.9
ROAE (%)	130.1	105.0	106.8	145.2	101.8
Net Gearing (%)	(8.0)	60.9	(113.1)	21.3	(55.6)
Dividend Yield (%)	9.8	6.2	14.1	-	-

SSI RATING

BUY

TARGET PRICE

IDR 1,600

(Based on 12.4x 2026F PE)

UPSIDE

15.1%

Cons. TP (IDR)	1,944
Last Price (IDR)	1,390
52-Week High/Low (IDR)	2,810/1,295
3M avg daily value (IDRbn)	28.6
Market Cap (IDRtn)	54.1
Unilever Indonesia Holding (%)	85.0
Public & Others (%)	15.0



3Q26 Top-line

3Q26 net sales rose 7.4% YoY and 4.7% QoQ to IDR8.85tn (9M26: IDR25.75tn, +7.2% YoY), fifth straight quarter of volume-led growth. Domestic +7.3% YoY on volume +6.4% YoY, price +0.9% YoY; home & personal care +8.5% YoY, foods +4.1% YoY on price. Export +10.3% YoY.



3Q26 Bottom-line

3Q26 continuing net profit grew 11.1% YoY and 48.5% QoQ to IDR1.23tn (9M26: IDR3.31tn, +10.6% YoY). Gross profit fell 9.1% YoY, offset by 16.1% YoY lower marketing cost, IDR104bn other income and 18.8% tax rate. Reported 9M26 profit IDR4.20tn incl. IDR870bn SariWangi gain.



9M26 Cost Structure

9M26 cost of goods sold rose 15.0% YoY vs 7.2% YoY sales growth, cutting gross margin 373bps YoY to 45.1%. Distribution cost +35.1% YoY on outer-island logistics; royalty and service fees +13.7% YoY to 7.1% of sales. Advertising & promotion fell 18.1% YoY to 10.1% of sales.



Important Ratios

9M26 gross margin 45.1% (9M25: 48.9%), 46.1% excl. transformation cost. Operating margin 15.9% (16.6%); net margin 12.9% (12.5%) on net finance income and 20.4% tax rate (23.3%). Annualised return on average equity 101.8%; stock trades at 12.3x annualised 9M26 P/E.



Positive Catalysts

UNVR's premiumisation strategy should cushion profitability amid challenging operating conditions. Notably, its premium business gained traction, driving market share gains in the segment.



Key Risks

Continued IDR depreciation, rising input costs, and weaker domestic purchasing power have limited the company's ability to pass on price increases, leading to downtrading that weighed on overall margins.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(45.2)	(12.6)	(15.4)	(43.7)
JCI Return	(37.9)	(13.9)	(13.3)	(35.0)
Relative	(7.3)	1.3	(2.1)	(8.6)



Company Background

Founded in 1933 and listed in 1981, PT Unilever Indonesia Tbk sells home & personal care (Rinso, Sunsilk, Pepsodent) and food (Bango) brands. It divested ice cream (Dec 2025) and SariWangi tea (Mar 2026). Unilever PLC owns 85.0% via Unilever Indonesia Holding B.V.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Jonathan Guyadi

DISCLAIMER

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Figure 1. UNVR's 3Q26 Results

(IDRbn)		QoQ	YoY			YoY
	3Q26	(%)	(%)	9M25	9M26	(%)
Revenue	8,852	4.7	7.4	24,030	25,752	7.2
Gross profit	3,747	(1.5)	(9.1)	11,742	11,622	(1.0)
Operating profit	1,500	46.9	2.8	3,999	4,088	2.2
EBITDA	1,659	40.4	1.5	4,487	4,561	1.7
Pre-tax profit	1,517	44.0	6.1	3,907	4,165	6.6
Net profit, continuing	1,231	48.5	11.1	2,997	3,313	10.6
Key Ratios (%)						
GPM	42.3	-	-	48.9	45.1	-
OPM	16.9	-	-	16.6	15.9	-
NPM	13.9	-	-	12.5	12.9	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	EV/EBITDA	P/BV	ROE	Div. Yield
	(IDR tn)	(IDR)	(x)	(x)	(x)	(%)	(%)
ICBP	69.7	5,975	9.4	5.9	1.3	14.7	4.4
INDF	58.6	6,675	6.1	4.3	0.8	13.2	4.3
UNVR	54.1	1,425	14.0	9.7	12.9	102.0	14.1
CMRY	32.8	4,140	14.9	12.2	4.6	32.2	4.8
MYOR	30.1	1,355	8.9	5.5	1.7	19.6	4.4
ULTJ	21.7	2,090	12.1	8.2	2.7	23.3	6.2
SIDO	9.9	338	10.3	7.2	3.3	30.4	7.4
Average	277.0		10.5	7.2	4.1	35.3	6.6

Sources: Bloomberg, Companies, SSI Research

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