Senin, 17 Mei 2019

Buy

Maintain

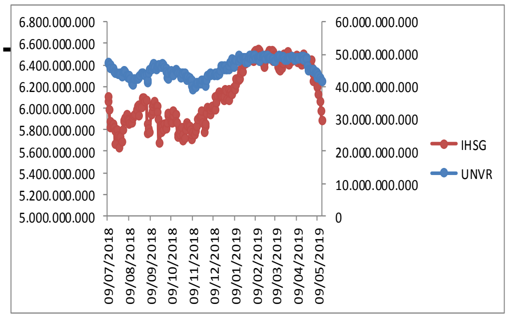
Price, 17 Mei 2019	**RP 41,600**
Price Target	**Rp 45,950**
Sector	**Consumer**
Ticker	**UNVR.JK**

Stock profile

Listing Date	11 Januari 1982
Outstanding Shares (m)	7,630
Market Cap. (Rpbn)	376,921
12 month Hi/Lo (Rp)	51,100 - 38,900
Avg. Daily Vol. (3m)(000)	1,778

Major shareholder	(%)
PT Unilever Indonesia Holding B.V.	85
Public	15

Share Price Chart



PT Unilever Indonesia,Tbk (UNVR.JK)

UNVR mencetak pertumbuhan 1,5% YoY pada pendapatan 2018 sebesar Rp 41,8 Triliun

Kenaikan pada pendapatan ini ditopang dari penjualan segmen usaha *Home and Personal Care* yang berkontribusi sebesar 69% terhadap keseluruhan pendapatan yang mengalami peningkatan 2,1% YoY sebesar Rp 28,7 Triliun, ditambah dengan penjualan dari *Food and Refreshment* yang juga berkontribusi sebesar 31% terhadap pendapatan sebesar Rp 13,1 Triliun dengan pertumbuhan 0,0% YoY. Peningkatan penjualan ini juga disebabkan oleh meningkatnya penjualan di pasar *domestic* yang mencapai kenaikan sebesar 1,9% secara *year on year.* Kami memperkirakan untuk tahun 2019 secara pendapatan terjadi kenaikan 2,0% YoY sebesar Rp 42,6 Triliun dengan *Home and Personal Care* tetap sebagai kontributor terbesar dalam pendapatan.

Laba bersih UNVR meningkat 30,1% YoY menjadi Rp 9,1 Triliun

Perseroan membukukan laba bruto sebesar Rp 21,1 Triliun atau lebih rendah 0,6% secara *year on year,* penurunan ini secara garis besar disebabkan oleh meningkatnya harga pokok penjualan sebesar Rp 20,7 Triliun atau sebesar 3,6% YoY. Sementara beban pemasaran dan penjualan mengalami sedikit penurunan 1,5% YoY atau sebesar Rp 7,7 Triliun dipengaruhi oleh inisiatif efisiensi yang dilakukan oleh Perseroan, sedangkan beban umum dan administrasi mengalami peningkatan 1,1% YoY atau sebesar Rp 3,9 Triliun dipengaruhi oleh kenaikan harga atau *inflasi*. Di sisi lain pada penghasilan lain-lain meningkat sebesar Rp 2,8 Triliun disebabkan oleh keuntungan dari penjualan hak distribusi kategori *Spreads* dan merek dagang lokal kepada PT Upfield Consulting Indonesia. Kami memperkirakan untuk laba bersih tahun 2019 akan mengalami penurunan 20,1% YoY atau sebesar Rp 7,28 Triliun.

Rekomendasi Buy pada target 45.950

Dengan menggunakkan metode valuasi DDM, kami merekomendasikan untuk *Buy* UNVR dengan target 45.950 dengan ekspektasi *price book value* 4,9x

Exhibit 1. Financial Highlight

Year to 31 Dec	2017	2018	2019	2020	2021
Revenue (Rp.Bio)	41,204	41,802	42,638	43,536	44,343
Income before tax (Rp.Bio)	9,371	12,185	9,748	10,170	10,519
Net Income (Rp.Bio)	7,004	9,109	7,280	7,599	7,860
EPS (Rp)	838	918	1,194	954	996
PER (x)	58	53	41	51	49
BV/Share (Rp)	1,799	1,565	1,886	2,003	2,073
PBV	5.1	5.9	4.9	4.6	4.4
ROA (%)	49.6	62.4	46.4	44.9	43.7
ROE (%)	135.4	120.2	110.4	103.1	95.3
Gross Margin (%)	51.5	50.5	51	51	50.8
Net Margin (%)	17	21.8	17.1	17.5	17.7

Source : Paramitra Research

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Exhibit 2. Balance Sheet

BALANCE SHEET FY Dec (Rp. Billion)	2017	2018 E	2019 E	2020 E	2021 E
Asset			,		
Cash	404	351	432	453	470
Receivable	4,715	4,983	5,081	5,638	5,986
Inventories	2,393	2,658	2,807	2,993	3,225
Prepaid Expnses	109	164	135	156	174
Prepaid tax	3	47	18	26	35
Other Current Asset	317	122	139	153	157
Total Current Asset	**7,941**	**8,325**	**8,612**	**9,419**	**10,047**
	,				
Fixed Asset	10,422	10,627	11,657	12,545	13,281
Goodwill	61	61	61	61	61
Intangible assets	390	434	471	493	533
Other	91	75	193	135	144
Non Current Asset	**10,964**	**11,197**	**12,382**	**13,234**	**14,019**
Total Asset	**18,906**	**19,522**	**20,995**	**22,654**	**24,066**
Liabilities					
Bank borrowings	3,450	460	2,442	2,434	1,984
Payable	4,527	4,572	5,254	5,466	5,822
Taxes payable	444	1,011	819	863	1,034
Accruals	2,288	2,681	2,502	2,851	3,067
Others	1,823	2,410	2,159	2,437	2,678
Total Current Libilities	**12,532**	**11,134**	**13,176**	**14,051**	**14,585**
Deferred tax	345	398	373	426	456
Long-term employee benefits obligations	855	412	848	806	779
Total Non Current Liabilities	**1,200**	**810**	**1,221**	**1,232**	**1,235**
Total Liabilities	**13,732**	**11,944**	**14,397**	**15,283**	**15,820**
Equity					
Share capital	76	76	76	76	76
Additional paid-in capital	96	96	96	96	96
Retained earnings	5,001	7,406	6,425	7,198	8,072
Total Equity	**5,173**	**7,578**	**6,597**	**7,370**	**8,244**
Total Liabilities dan Total Equity	**18,905**	**19,522**	**20,994**	**22,653**	**24,064**

Source : UNVR, Paramitra Research

Exhibit 3. Profit & Loss

INCOME STATEMENT (Rp. Billion)	2017	2018	2019 E	2020 E	2021 E
Net sales	41,204	41,802	42,638	43,536	44,343
Cost of Good Sold	(19,985)	(20,710)	(20,888)	(21,337)	(21,808)
Gross Profit	**21,219**	**21,092**	**21,750**	**22,199**	**22,535**
Marketing and selling expenses	(7,839)	(7,719)	(7,892)	(7,926)	(7,956)
General and administration expenses	(3,876)	(3,917)	(4,089)	(4,135)	(4,226)
Other income / (expenses)	(9)	2,822	56	62	66
Operating profit	**9,495**	**12,278**	**9,825**	**10,200**	**10,419**
Finance income	3	15	29	66	187
Finance costs	(127)	(108)	(106)	(96)	(87)
Income Before tax	**9,371**	**12,185**	**9,748**	**10,170**	**10,519**
Tax	(2,367)	(3,076)	(2,468)	(2,571)	(2,659)
Net Income	**7,004**	**9,109**	**7,280**	**7,599**	**7,860**

Source : UNVR, Paramitra Research

Exhibit 4. Financial Ratio

Ratio	2017	2018 E	2019 E	2020 E	2021 E
Profitability Ratio					
Gross Profit Margin	51.5%	50.4%	51%	50.9%	50.8%
Operating Margin	23%	29.37%	23%	23.4%	23.5%
Net Profit Margin	17%	21.79%	17%	17.4%	17.7%
Return On Equity	135.4%	120.2%	110.3%	103.1%	95%
Return On Asset	49.5%	62.4%	46.4%	44.8%	43.7%
Turnover Ratio					
Inventory Turnover	8.35	7.79	7.44	7.13	6.76
Receivable Turnover	8.74	8.39	8.39	7.72	7.41
Total Asset Turnover	2.18	2.14	2.03	1.92	1.84
Liquidity Turnover					
Current Ratio	0.63	0.75	0.65	0.67	0.69
Quick Ratio	0.44	0.51	0.44	0.46	0.47
Cash Ratio	0.03	0.03	0.03	0.03	0.03
Solvency Ratio					
Debt/Equity	0.2	0.1	0.2	0.2	0.1
Debt/Total Asset	0.7	0.6	0.7	0.7	0.7

Source : UNVR, Paramitra Research

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Ratings guide:

BUY	: Expected Total Return of 10% or more within a 12-month period
HOLD/NETRAL	: Expected Total Return between -10% and 10% within a 12-month period
SELL	: Expected Total Return of -10% or worse within a 12-month period