

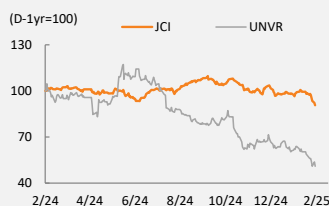
(Upgrade)	Buy
Target Price	IDR1,700
Share Price (2/13/25, IDR)	1,415
Expected Return	20.1%

NP (25F, IDRbn)	3,484
Consensus NP (25F, IDRbn)	3,798

EPS Growth (25F, %)	3.4
Market EPS Growth (25F, %)	7.3
P/E (25F, x)	15.5
Market P/E (25F, x)	11.2
JCI	6,614

Market Cap (IDRbn)	53,982
Shares Outstanding (mn)	38,150
Free Float (%)	15.0
Beta (12M)	0.8
52-Week Low	1,290
52-Week High	3,390

(%)	1M	6M	12M
Absolute	-18.9	-40.8	-49.5
Relative	-14.0	-29.8	-41.2



Mirae Asset Sekuritas Indonesia

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UNVR JI • Consumer

Unilever Indonesia

More ground to cover

Struggles Persist as sales stay soft

4Q24 revenue declined to IDR7.7tr (-7.8% QoQ; -4.7% YoY), bringing FY24 to IDR35.1tr (-9.0% YoY), pressured by stock reductions and price resets.

Profitability hit by higher costs

4Q24 operating profit fell to IDR515bn (-29.4% QoQ; -37.5% YoY), with FY24 at IDR4.4tr (-29.4% YoY), impacted by higher opex, mainly remuneration costs. Transformative costs (c.IDR204bn) were driven by machinery upgrades and severance expenses. Bottom-line for 4Q24 stood at IDR359bn (-33.9% QoQ; -41.3% YoY), with FY24 at IDR3.4tr (-29.8% YoY).

Key takeaways from earnings call

Sales decline was driven by negative UPG and UVG due to price adjustments and stock reductions. Distributor stock is now 50% lower vs. 2021, reducing bad debt expenses and improving AR. Market share is recovering but remains below Oct-23 levels.

Outlook for 2025

Transformative costs will persist in 1H25 but at a lower scale, with improvements expected in 2H25. FMCG growth slowed in 2024 (H1: 4%, H2: 2%, Q4: ~1%), but UNVR projects a 4% rebound in 2025, targeting industry outperformance in 2H25.

Ice cream divestment & special dividend

Following its IDR7tr ice cream divestment, UNVR plans to distribute IDR3.8-3.9tr as a special dividend in late 2025 or early 2026, after factoring in IDR2tr in asset value and IDR1.2tr in tax exposure.

Upgrade to Buy

We upgrade our recommendation to Buy due to share price fluctuations from selling pressure and a sharp decline, albeit we remain pessimistic about UNVR's performance in 2025. We plan to adjust our forecast after Q1, depending on 2025 sales trends. We expect on the lower than guidance maintaining conservative stance towards UNVR, as its still pressured from many aspects, i.e., internal struggle, price reset, transformative costs, margin pressure from IDR depreciation and organic boycott from consumers. We are still maintaining our TP of IDR1,700 (derived from 1.5x SD below its 5 years average forward P/E).

(FY Dec. 31)	2022	2023	2024	2025F	2026F
Revenue (IDRbn)	41,219	38,611	35,139	36,544	38,006
OP (IDRbn)	7,070	6,279	4,435	4,612	4,797
OP Margin (%)	17.2	16.3	12.6	12.6	12.6
NP (IDRbn)	5,365	4,801	3,369	3,484	3,623
NP Margin (%)	13.0	12.4	9.6	9.5	9.5
EPS (IDR)	141	126	88	91	95
ROE (%)	129.0	142.0	156.7	63.7	29.6
P/E (x)	10.1	11.2	16.0	15.5	14.9
P/B (x)	13.5	16.0	25.1	6.1	3.4

Note: NP is attributable to owners of the parent

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

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C O N T E N T S

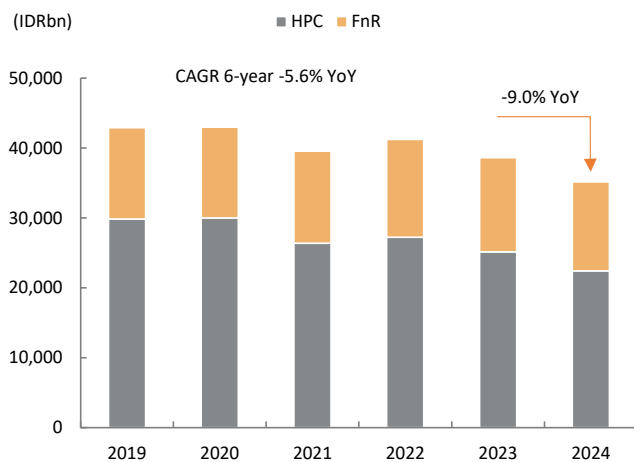
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FY24 results

Struggle persist as sales stay soft

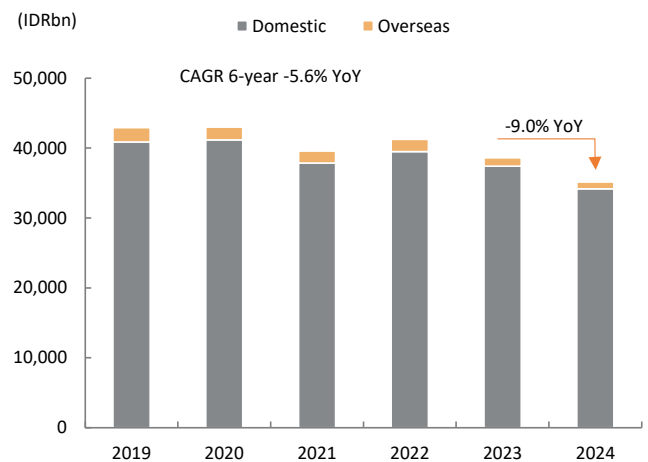
In 4Q24, UNVR posted revenue of IDR7.7tr (-7.8% QoQ; -4.7% YoY), bringing FY24 revenue to IDR35.1tr (-9.0% YoY). Sales were pressured by customer stock reductions and price reset actions, with the decline persisting despite a low base in Q4 last year.

Figure 1. Revenue trajectory by segment



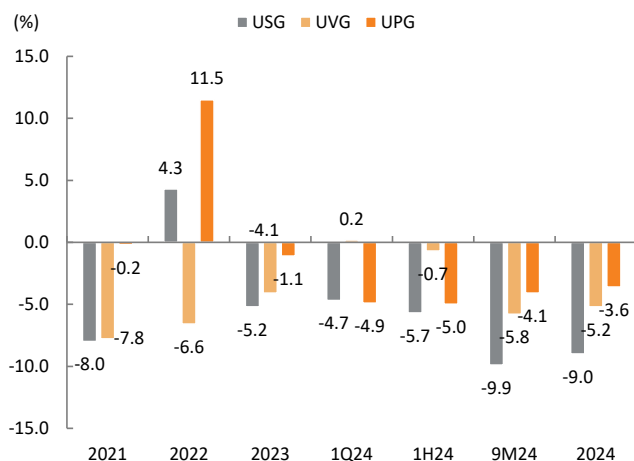
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Revenue trajectory by regions



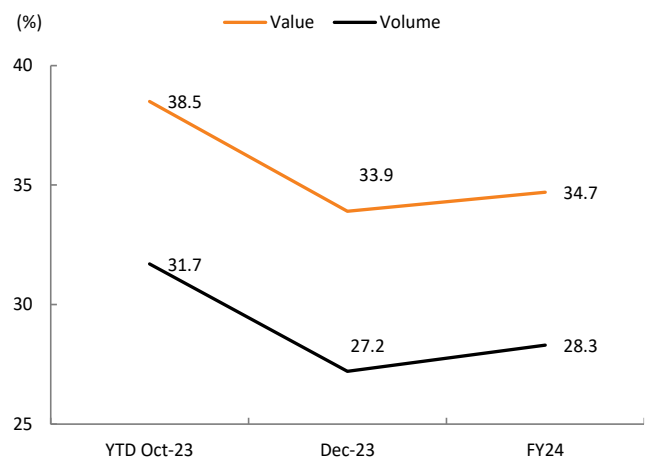
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. UVG and UPG trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

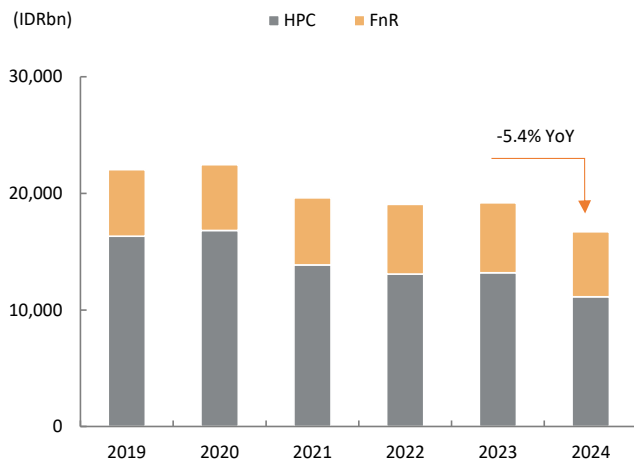
Figure 4. Market share trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

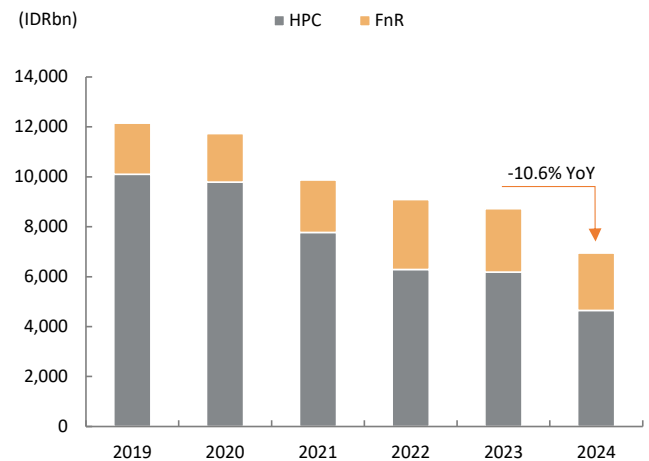
4Q24 operating profit came in at IDR515bn (-29.4% QoQ; -37.5% YoY), bringing FY24 to IDR4.4tr (-29.4% YoY), pressured by higher opex, mainly from increased remuneration costs. Of the c.IDR204bn in transformative costs booked in Q4, the largest components were machinery replacement and one-off labor compensation, as UNVR continues to streamline its supply chain.

Figure 5. Gross profit trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 6. EBIT trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

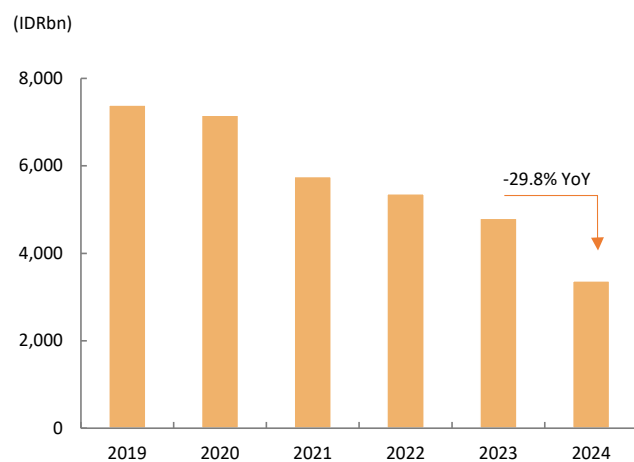
Table 1. UNVR key ratio

	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
COGS/sales	51.6	54.5	55.5	1 pts	3.8 pts	50.3	52.4	2.1 pts
opex/sales	38.2	36.8	37.9	1 pts	-0.3 pts	33.4	35.0	1.5 pts
A&P/sales	15.3	14.9	11.4	-3.6 pts	-4 pts	8.4	8.7	0.4 pts
Salary/sales	5.3	5.9	6.6	0.6 pts	1.3 pts	5.3	6.6	1.3 pts
Royalty fee	8.1	7.1	8.4	1.3 pts	0.3 pts	7.5	6.9	-0.7 pts
Inventory days	52.1	49.2	52.7	3.5 days	0.6 days	44.9	49.0	4.1 days
Receivable days	26.0	26.0	21.9	-4.1 days	-4.1 days	21.8	19.3	-2.6 days
Payable days	87.4	74.6	83.7	9.1 days	-3.7 days	75.3	77.9	2.5 days

Source: Company data, Mirae Asset Sekuritas Indonesia Research

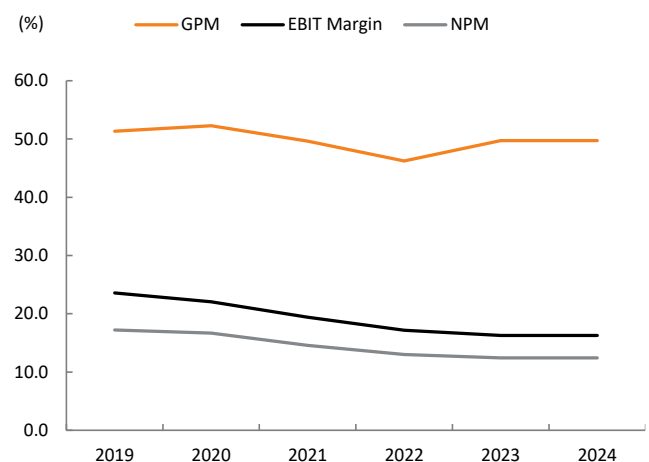
Thus, UNVR reported a bottom-line profit of IDR359bn (-33.9% QoQ; -41.3% YoY) in 4Q24, with a margin of 4.6% (vs. 7.6% in 4Q23), and IDR3.4tr (-29.8% YoY) in FY24, with a margin of 9.6% (vs. 12.4% in FY23).

Figure 7. Net profit trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 8. Margin trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Earnings call takeaway

Sales weakness stemmed from negative UPG and UVG, as price adjustments and stock reductions continued. UNVR's transformation efforts have cut distributor stock by half since 2021, reaching the lowest level in over a decade, which has helped reduce bad debt expenses and improve AR. While market share is recovering, it remains below Oct-23 levels.

What to expect in 2025?

Management anticipates transformative costs to continue in 1H25, albeit at a lower level than FY24, with gains expected in 2H25. While FMCG growth has decelerated, as 1H24 booked 4%; 2H24 booked 2%; and 4Q24 booked a shy of 1%. UNVR are projecting 4% recovery in 2025, driven by both pricing and volume, with positive and optimistic attitude in 2H25 to outperform the industry.

Ice cream divested, whats to expect?

UNVR plans to distribute a special dividend in late 2025 or early 2026 following the divestment of its ice cream business. The IDR7tr transaction includes IDR2tr in asset value, IDR1.2tr in tax exposure, and the remaining IDR3.8-3.9tr allocated for the dividend payout.

Table 2. FY24 financial performance

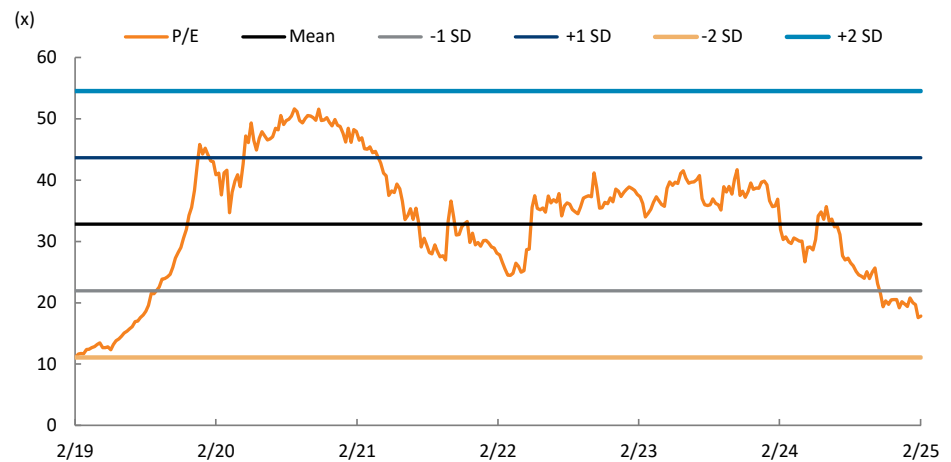
	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	(IDRbn) YoY (%)
Revenue	8,106	8,373	7,721	-7.8	-4.7	38,611	35,139	-9.0
Home & personal care	5,228	5,312	4,833	-9.0	-7.6	25,150	22,426	-10.8
Foods and refreshment	2,877	3,062	2,888	-5.7	0.4	13,461	12,712	-5.6
COGS	-4,185	-4,561	-4,282	-6.1	2.3	-19,417	-18,419	-5.1
Gross profit	3,921	3,813	3,439	-9.8	-12.3	19,195	16,720	-12.9
Home & personal care	2,630	2,489	2,168	-12.9	-17.6	13,205	11,139	-15.6
Foods and refreshment	1,291	1,324	1,271	-4.0	-1.5	5,990	5,581	-6.8
Operating expenses	-3,097	-3,084	-2,924	-5.2	-5.6	-12,915	-12,285	-4.9
Operating profit	824	729	515	-29.4	-37.5	6,279	4,435	-29.4
Other income (expenses)	0	-6	-13	NM	NM	0	-20	NM
Finance income	13	4	2	-36.8	-81.9	29	18	-35.3
Finance expense	-27	-31	-18	-43.6	-33.2	-106	-83	-21.7
Pre-tax profit	811	696	486	-30.1	-40.0	6,202	4,350	-29.9
Income tax expense	-199	-153	-127	-16.6	-36.0	-1,401	-982	-29.9
Net profit	612	543	359	-33.9	-41.3	4,801	3,369	-29.8
Margin (%)								
GPM (%)	48.4	45.5	44.5	-1 pts	-3.8 pts	49.7	47.6	-2.1 pts
Home & personal care	50.3	46.9	44.9	-2 pts	-5.4 pts	52.5	49.7	-2.8 pts
Foods and refreshment	44.9	43.2	44.0	0.8 pts	-0.9 pts	44.5	43.9	-0.6 pts
OPM (%)	10.2	8.7	6.7	-2 pts	-3.5 pts	16.3	12.6	-3.6 pts
NPM (%)	7.6	6.5	4.6	-1.8 pts	-2.9 pts	12.4	9.6	-2.8 pts

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Upgrade to Buy due to 20% upside

We upgrade our recommendation to Buy due to share price fluctuations from selling pressure and a sharp decline, albeit we remain pessimistic about UNVR's performance in 2025. We plan to adjust our forecast after Q1, depending on 2025 sales trends. We expect on the lower than guidance maintaining conservative stance towards UNVR, as its still pressured from many aspects, i.e., internal struggle, price reset, transformative costs, margin pressure from IDR depreciation and organic boycott from consumers. We are still maintaining our TP of IDR1,700 (derived from 1.5x SD below its 5 years average forward P/E).

Figure 9. UNVR forward P/E



Source: Mirae Asset Sekuritas Indonesia Research

Unilever Indonesia (UNVR IJ)

Income statement (summarized)

(IDRbn)	2023	2024	2025F	2026F
Revenue	38,611	35,139	36,544	38,006
COGS	-19,417	-18,419	-19,156	-19,922
Gross profit	19,195	16,720	17,388	18,084
Opex	-12,915	-12,285	-12,776	-13,287
Operating profit	6,279	4,435	4,612	4,797
Other income / (expenses)	0	-20	-21	-22
Profit before income tax	6,202	4,350	4,524	4,705
Income tax expenses	-1,401	-982	-1,041	-1,082
Non-controlling interest	0	0	0	0
Net profit	4,801	3,369	3,484	3,623
Margin (%)				
Gross profit	49.7	47.6	47.6	47.6
EBIT	16.3	12.6	12.6	12.6
Net profit	12.4	9.6	9.5	9.5

Growth (% YoY)

Revenue	-6.3	-9.0	4.0	4.0
Gross profit	0.7	-12.9	4.0	4.0
EBIT	-11.2	-29.4	4.0	4.0
Net profit	-10.5	-29.8	3.4	4.0

Balance sheet (summarized)

(IDRbn)	2023	2024	2025F	2026F
Cash & equivalents	1,021	671	2,257	3,090
Receivables	2,343	1,881	1,902	1,978
Inventories	2,422	2,506	2,362	2,456
Others	406	223	232	242
Total current assets	6,192	5,281	6,753	7,766
Non-current assets				
Fixed assets	9,311	9,322	9,337	9,359
Others	1,162	1,444	854	756
Total non-current assets	10,472	10,766	10,191	10,114
Total assets	16,664	16,046	16,945	17,880
Current liabilities				
ST bank loans	210	1,488	1,539	1,601
Account payables	4,064	3,983	4,162	4,328
Other current liabilities	6,951	6,359	6,618	6,883
Total current liabilities	11,224	11,830	12,319	12,812
Non-current liabilities				
Long-term financial liabilities	541	493	513	533
Others non-current liabilities	1,518	1,574	1,639	1,705
Total non-current liabilities	2,059	2,067	2,152	2,238
Total liabilities	13,283	13,897	14,470	15,049
Shareholders' equity	3,381	2,149	2,474	2,831
Non-controlling interests	9	11	12	13
Total liabilities and equity	16,664	16,046	16,945	17,880

Cash flow statement (summarized)

(IDRbn)	2023	2024	2025F	2026F
Cash Flows from Op. Activities	6,257	3,291	4,149	3,995
Net profit	4,801	3,369	3,484	3,623
Depreciation & amortization	451	108	115	123
Change in working capital	1,093	-129	543	244
Others	-88	-57	7	5
Cash Flows from Inv. Activities	-173	-401	459	-45
Capex	-178	-166	-172	-179
Others	5	-235	632	134
Cash Flows from Fin. Activities	-5,567	-3,239	-3,022	-3,117
Change in liabilities	-150	1,362	137	150
Change in equity	0	0	0	0
Dividends paid	-5,112	-4,502	-3,159	-3,267
Others	-305	-99	0	0
Increase (decrease) in cash	518	-349	1,586	833
Beginning balance	503	1,021	671	2,257
Ending balance	1,021	671	2,257	3,090

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Key valuation metrics/ratios

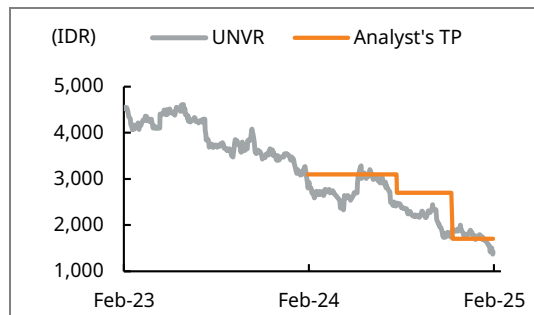
	2023	2024	2025F	2026F
P/E (x)	11.2	16.0	15.5	14.9
P/B (x)	16.0	25.1	6.1	3.4
EV/EBITDA (x)	8.0	12.2	10.9	13.9
EPS (IDR)	126	88	91	95
BPS (IDR)	89	56	230	411
DPS (IDR)	134	-118	-83	-86
Payout ratio (%)	95.3	-93.8	-93.8	-93.8
Dividend yield (%)	9.5	-8.3	-5.9	-6.1
Accounts receivable turnover (x)	16.5	18.7	18.7	18.7
Inventory turnover (x)	8.0	7.4	8.1	8.1
Accounts payable turnover (x)	4.8	4.6	4.6	4.6
ROA (%)	28.8	21.0	17.7	13.4
ROE (%)	142.0	156.7	63.7	29.6
Current ratio (x)	0.6	0.4	0.7	-0.6
Net gearing (x)	Net cash	0.6	Net cash	1.2
Interest coverage ratio (x)	59.3	53.5	53.5	53.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Unilever Indonesia (UNVR JJ)	2/14/2025	Buy	1,700
	11/25/2024	Hold	1,700
	8/7/2024	Hold	2,700
	7/15/2024	Hold	3,100
	4/30/2024	Trading Buy	3,100
	2/13/2024	Hold	3,100
	12/12/2023	Hold	3,800
	12/11/2023	Hold	3,800
	10/26/2023	Hold	4,500
	7/25/2023	Hold	4,500
	7/7/2023	Hold	4,500
	5/19/2023	Hold	4,900
	2/15/2023	Trading Buy	5,100



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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