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### KEY HIGHLIGHTS

#### Results

**Unilever Indonesia (UNVR IJ/BUY/Rp4,080/Target: Rp5,200)**  
3Q23: 21% yoy NPAT growth driven by lower raw material costs.

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#### TRADERS' CORNER

**United Tractors (UNTR IJ):** Technical BUY

**Charoen Pokphand Indonesia (CPIN IJ):** Technical BUY

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### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,177.5	35.8	0.5
MSCI Asia-Ex Japan	585.9	(0.0)	(0.0)
KLCI	1,442.5	6.9	0.5
FSSTI	3,078.8	(5.1)	(0.2)
SET	1,401.7	10.7	0.8
Hang Seng	17,085.3	93.8	0.5
Nikkei	31,269.9	207.6	0.7
Shanghai Comp	2,974.1	11.9	0.4
Dow Jones	33,035.9	(105.4)	(0.3)

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,834.4	27.6	0.4
LQ-45	912.0	3.0	0.3
Value (US\$m)	611.2	95.5	18.5

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(15.4)	224.0	239.4	37.9

### TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Rakyat Indonesia	5,175	1.5	728.8
Bank Central Asia	8,875	1.1	624.1
Bank Mandiri	5,850	1.7	570.6
Astra International	5,775	(0.4)	335.4
Amman Mineral	6,500	1.2	291.8

### TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Petrindo Jaya	3,140	8.3	23.7
Sinar Mas Multiartha	14,500	7.4	0.0
Multistrada	2,430	6.6	0.1
Transcoal Pacific	9,050	4.3	94.0
United Tractors	26,325	4.3	124.7

### TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Pabrik Kertas Tjiwi Kimia	7,750	(5.8)	43.3
Medco Energi	1,395	(5.1)	233.2
GoTo Gojek Tokopedia	60	(4.8)	220.5
Indah Kiat Pulp & Paper	9,400	(4.1)	86.2
Kalbe Farma	1,760	(3.6)	46.2

\*ADT: Average daily turnover

### COMMODITY TREND

	25 Oct 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,870	0.1	3.0
Crude Oil NYMEX (US\$/bbl)	85.39	2.0	(4.8)
Coal Fut Newc (US\$/tonne)	133.50	(2.2)	n.a.
Nickel 3M LME	18,317	0.2	(4.2)
Tin 3M LME	25,211	0.5	(2.6)
Gold SPOT (US\$/oz)	1,973	0.6	2.5
CPO Fut Msia (MYR/tonne)	3,606	0.0	(1.9)

Source: Bloomberg, UOB Kay Hian

### COMPANY RESULTS

## Unilever Indonesia (UNVR IJ)

3Q23: 21% YOY NPAT Growth Driven By Lower Raw Material Costs

UNVR's 3Q23 NPAT rose 21.0% yoy and 5.6% qoq to Rp1,430b. The strong growth in NPAT was driven by a 483bp gross margin expansion that eventually translated to 227bp in net margin expansion. ASP was adjusted downwards by 1% in 3Q23 but gross margin was the highest in the last two years. Volume rose 4.3% in 3Q23. 9M23 NPAT came in at Rp4,189b, below our expectations but in line with consensus'. Maintain BUY with a target price of Rp5,200.

### 9M23 AND 3Q23 RESULTS

Year to 31 Dec (Rpb)	9M23	yoy (%)	3Q23	3Q22	yoy (%)	qoq (%)	Remarks
Revenue	30,506	-3.3%	10,214	10,076	1.4%	5.4%	Strong gross margin expansion observed
Gross Profit	15,274	2.2%	5,157	4,600	12.1%	5.5%	
Op Profit	5,455	-9.4%	1,828	1,536	19.0%	3.3%	
Net Profit	4,189	-9.2%	1,430	1,182	21.0%	5.6%	483bps yoy improvement
	9M23	yoy (%)	3Q23	3Q22	yoy (%)	qoq (%)	
Gross Margin	50.1	268.2	50.5	45.7	483.1	3.6	
Op Margin	17.9	(120.2)	17.9	15.2	265.3	(36.4)	
Net Margin	13.7	(89.0)	14.0	11.7	227.0	1.9	

Source: UNVR, UOB Kay Hian

### RESULTS

- UNVR reported 3Q23 NPAT of Rp1,430b; increasing 21% yoy and 5.6% qoq. 3Q23 sales rose by 1.4%, driven by 4.3% yoy volume growth while UNVR reduced its pricing by 1% for skin cleansing, home care and fabric care products. The price reduction was enacted in the industry because of the decline in petrochemical prices. 3Q23 gross margin actually expanded by 483bp yoy. This caused a 265bp and 227bp expansion in operating and net margin respectively.
- 9M23 NPAT declined 9.2% yoy to Rp4,189b. The reported 9M23 NPAT is below our (70.0% level) 2023F NPAT forecast of Rp5,988b but in line with consensus' (74.7% level) 2023F NPAT forecast of Rp5,611b.

### KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	39,546	41,219	41,338	44,232	47,328
EBITDA	8,196	7,586	7,351	8,300	8,386
Operating profit	7,679	7,069	6,835	7,783	7,869
Net profit (rep./act.)	5,758	5,365	5,244	5,986	6,043
Net profit (adj.)	5,758	5,365	5,244	5,986	6,043
EPS (Rp)	150.9	140.6	137.4	156.9	158.4
PE (x)	27.0	29.0	29.7	26.0	25.8
P/B (x)	36.0	38.9	35.3	28.7	27.0
EV/EBITDA (x)	19.5	21.1	21.7	19.2	19.1
Dividend yield (%)	4.1	3.7	3.1	3.2	3.7
Net margin (%)	14.6	13.0	12.7	13.5	12.8
Net debt/(cash) to equity (%)	35.3	2.4	92.9	55.1	98.1
Interest cover (x)	44.8	101.1	85.6	76.0	69.3
ROE (%)	124.4	129.0	124.7	121.8	108.0
Consensus net profit	-	-	5,577	5,929	6,506
UOBKH/Consensus (x)	-	-	0.94	1.01	0.93

Source: Unilever Indonesia, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	Rp4,080
Target Price	Rp5,200
Upside	+27.5%
(Previous TP)	Rp5,700)

### COMPANY DESCRIPTION

UNVR manufactures home and personal care products, such as soaps, cosmetics and detergents. The company also produces food, such as ice cream, oil- & dairy-based food products, tea and margarine.

### STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	UNVR IJ
Shares issued (m):	38,150.0
Market cap (Rpb):	155,652.0
Market cap (US\$m):	9,807.9
3-mth avg daily t'over (US\$m):	3.3

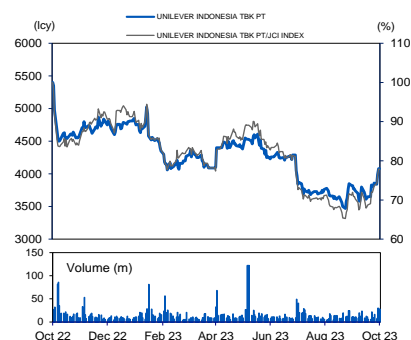
### Price Performance (%)

52-week high/low	Rp5,400/Rp3,470			
1mth	3mth	6mth	1yr	YTD
6.8	0.7	(0.2)	(22.7)	(13.2)

### Major Shareholders

Unilever Indonesia Holding B.V.	85.0%
FY23 NAV/Share (Rp)	116
FY23 Net Debt/Share (Rp)	107

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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### STOCK IMPACT

- **Home and personal care:** 3Q23 sales growth came in at 1% and 9M23 sales declined 4.4%. 3Q23 EBIT rose 46.9% yoy and 9M23 EBIT was flat (0.8% yoy decline).
  - **Beauty and personal care:** 9M23 sales were driven by mid-single-digit growth in value of oral care, hair care and deodorant products. Skin cleansing products' 9M23 value grew 447bp and volume grew 630bp. Oral care products' 9M23 value grew 86bp and volume grew 48bp. Facial care products turned around with value growing 122bp and volume growing 78bp.
    - GAL remained the no.1 facial moisturiser brand, Vaseline remained the no.1 body care brand and Clear became the no.1 anti-dandruff shampoo brand.
  - **Home care:** Sales growth in 9M23 was led by volume growth, driven by double-digit growth in dishwashing products. Home care volume grew 48bp in 9M23. Fabric care product volume rose 32bp and cleaning product volume rose 130bp in 9M23.
- **Food & refreshment.** In 3Q23, double-digit sales growth was driven by volume growth of Bango, Royco and Buavita. Food products' value rose 94bp and volume grew 150bp in 9M23. Tea products' value grew 130bp while ice cream products' performance was impacted by the market slowdown.

### SEGMENTAL ANALYSIS (9M23 AND 3Q23)

	Home & Personal Care				Foods				Home & Personal Care				Foods			
	Personal Care	Refreshment	Total	Growth	Personal Care	Refreshment	Total	Margin	Personal Care	Refreshment	Total	Margin	Personal Care	Refreshment	Total	
<b>9M23</b>	19,922.1	10,583.6	30,505.8		-4.4%	-1.1%	-3.3%		100.0	100.0	100.0		100.0	100.0	100.0	
Sales	19,922.1	10,583.6	30,505.8		-4.4%	-1.1%	-3.3%		100.0	100.0	100.0		100.0	100.0	100.0	
Gross Profit	10,574.9	4,699.0	15,273.9	3.3%	-0.3%	2.2%	Gross Profit	53.1	44.4	50.1		49.1	44.0	47.4		
Operating Profit	5,197.3	2,104.9	7,302.1	-0.8%	-8.6%	-3.2%	Operating Profit	26.1	19.9	23.9		25.2	21.5	23.9		
<b>9M22</b>	20,837.0	10,702.3	31,539.3		-	-		100.0	100.0	100.0		100.0	100.0	100.0		
Sales	20,837.0	10,702.3	31,539.3		-	-		100.0	100.0	100.0		100.0	100.0	100.0		
Gross Profit	10,234.3	4,711.1	14,945.4	3.9%	3.8%	2.6%	Gross Profit	49.1	44.0	47.4		46.6	43.8	45.7		
Operating Profit	5,241.5	2,303.4	7,544.9	9.3%	(16.3)	1	Operating Profit	25.2	21.5	23.9		17.7	26.1	20.6		
<b>3Q23</b>	6,670.8	3,543.0	10,213.8		1.0%	2.0%		100.0	100.0	100.0		100.0	100.0	100.0		
Sales	6,670.8	3,543.0	10,213.8		1.0%	2.0%		100.0	100.0	100.0		100.0	100.0	100.0		
Gross Profit	3,551.0	1,605.7	5,156.7	15.3%	5.6%	12.1%	Gross Profit	53.2	45.3	50.5		46.6	43.8	45.7		
Operating Profit	1,714.1	712.3	2,426.4	46.9%	-21.4%	17.1%	Operating Profit	25.7	20.1	23.8		17.7	26.1	20.6		
<b>3Q22</b>	6,603.2	3,472.7	10,075.9		-	-		100.0	100.0	100.0		100.0	100.0	100.0		
Sales	6,603.2	3,472.7	10,075.9		-	-		100.0	100.0	100.0		100.0	100.0	100.0		
Gross Profit	3,080.1	1,520.2	4,600.3	6.5%	1.5%	4.8%	Gross Profit	46.6	43.8	45.7		17.7	26.1	20.6		
Operating Profit	1,166.9	905.8	2,072.8	8.0%	(5.98)	3.18	Operating Profit	17.7	26.1	20.6		17.7	26.1	20.6		

Source: UNVR, UOB Kay Hian

### EARNINGS REVISION/RISK

- **Lower our NPAT forecasts by 12.4%/1.1%.** As the 9M23 results were below our expectations, we reduce our 2023F/24F NPAT forecasts by 12.4%/1.1% respectively. Our forecasts are 6.0% below and 1.0% above of that of consensus'.

### NEW, ORIGINAL AND CONSENSUS FORECASTS

	New		Original		Difference (%)		Street		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Sales	41,338	44,232	43,794	46,860	-5.6%	-5.6%	41,376	43,129	-0.1%	2.6%
Gross Profit	20,513	21,553	20,878	21,903	-1.7%	-1.6%	20,379	21,455	0.7%	0.5%
Op Profit	6,835	7,783	7,904	8,144	-13.5%	-4.4%	7,294	7,866	-6.3%	-1.0%
Net Income	5,244	5,986	5,988	6,051	-12.4%	-1.1%	5,611	5,991	-6.5%	-0.1%
Core Net Income	5,244	5,986	5,988	6,051	-12.4%	-1.1%	5,577	5,929	-6.0%	1.0%
	New		Original		Difference (bp)		Street		Difference (bp)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Gross Margin	49.6	48.7	47.7	46.7	1.9%	1.9%	49.3	49.7	37	-102
Net Margin	16.5	17.6	18.0	17.4	-1.5%	2.2%	17.6	18.2	-109	64
Core Net Margin	12.7	13.5	13.7	12.9	-1.0%	6.2%	13.6	13.9	-88	-36

Source: UNVR, UOB Kay Hian

### VALUATION/RECOMMENDATION

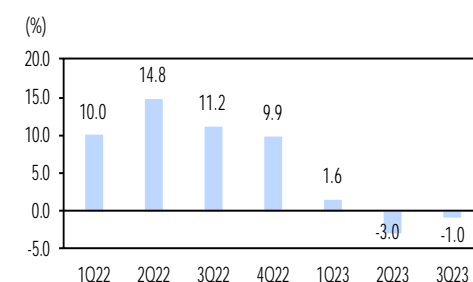
- **Maintain BUY with a target price of Rp5,200.** Our target price of Rp5,200 is derived using historical average 33.2x PE applied to 2024F EPS. With 27.5% upside from the current level, we maintain BUY on UNVR with a target price of Rp5,200.

### FMCG AND UNVR GROWTH IN VALUE AND VOLUME 9M23

Business Unit	Value Growth(%)		Volume Growth (%)	
	Market	ULI	Market	ULI
Personal Care	3.3	4.9	-2.9	0.1
Nutrition*	2.6	3.6	-0.7	2.1
Home Care	0.4	-1.9	-0.8	1.0
Beauty & Well-Being	4.1	-3.1	-1.7	-6.8
Total excl Ice Cream**	2.7	0.9	-1.1	0.3

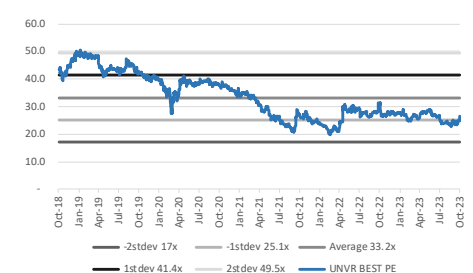
Source: UNVR

### DOMESTIC PRICE GROWTH IN Q3-23



Source: UNVR

### FORWARD PE BAND



Source: Bloomberg

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	41,219	41,338	44,232	47,328
EBITDA	7,586	7,351	8,300	8,386
Deprec. & amort.	517	517	517	517
EBIT	7,069	6,835	7,783	7,869
Total other non-operating income	0.0	0.0	0.0	0.0
Net interest income/(expense)	(75)	(86)	(109)	(121)
<b>Pre-tax profit</b>	<b>6,994</b>	<b>6,749</b>	<b>7,674</b>	<b>7,748</b>
Tax	(1,629)	(1,505)	(1,688)	(1,705)
Minorities	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>5,365</b>	<b>5,244</b>	<b>5,986</b>	<b>6,043</b>
Net profit (adj.)	5,365	5,244	5,986	6,043

### BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	9,536	10,665	10,878	14,155
Other LT assets	1,214	1,309	1,406	1,486
Cash/ST investment	503	902	2,015	838
Other current assets	7,065	7,212	7,717	8,257
<b>Total assets</b>	<b>18,318</b>	<b>20,088</b>	<b>22,016</b>	<b>24,736</b>
ST debt	600	5,000	5,000	6,500
Other current liabilities	11,842	8,609	9,326	9,962
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	1,879	2,066	2,273	2,500
Shareholders' equity	3,997	4,413	5,417	5,774
Minority interest	0.0	0.0	0.0	0.0
<b>Total liabilities &amp; equity</b>	<b>18,318</b>	<b>20,088</b>	<b>22,016</b>	<b>24,736</b>

### CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>8,061</b>	<b>1,859</b>	<b>7,203</b>	<b>7,224</b>
Pre-tax profit	6,994	6,749	7,674	7,748
Tax	(1,629)	(1,505)	(1,688)	(1,705)
Deprec. & amort.	517	517	517	517
Working capital changes	385	(373)	(61)	(196)
Other operating cashflows	1,795	(3,528)	762	860
<b>Investing</b>	<b>(526)</b>	<b>(719)</b>	<b>(764)</b>	<b>(3,835)</b>
Capex (growth)	(638)	(690)	(754)	(3,823)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	112	0.0	24	29
Others	0.0	(29)	(35)	(41)
<b>Financing</b>	<b>(7,358)</b>	<b>(740)</b>	<b>(5,324)</b>	<b>(4,564)</b>
Dividend payments	(5,824)	(4,828)	(4,982)	(5,686)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	(1,250)	4,400	0.0	1,500
Others/interest paid	(283)	(312)	(343)	(377)
<b>Net cash inflow (outflow)</b>	<b>177</b>	<b>400</b>	<b>1,115</b>	<b>(1,175)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>325</b>	<b>503</b>	<b>902</b>	<b>2,015</b>
Changes due to forex impact	0.2	(1.5)	(1.5)	(1.6)
<b>Ending cash &amp; cash equivalent</b>	<b>503</b>	<b>902</b>	<b>2,015</b>	<b>838</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	18.4	17.8	18.8	17.7
Pre-tax margin	17.0	16.3	17.3	16.4
Net margin	13.0	12.7	13.5	12.8
ROA	28.7	27.3	28.4	25.9
ROE	129.0	124.7	121.8	108.0
<b>Growth</b>				
Turnover	4.2	0.3	7.0	7.0
EBITDA	(7.5)	(3.1)	12.9	1.0
Pre-tax profit	(6.7)	(3.5)	13.7	1.0
Net profit	(6.8)	(2.3)	14.2	1.0
Net profit (adj.)	(6.8)	(2.3)	14.2	1.0
EPS	(6.8)	(2.3)	14.2	1.0
<b>Leverage</b>				
Debt to total capital	13.1	53.1	48.0	53.0
Debt to equity	15.0	113.3	92.3	112.6
Net debt/(cash) to equity	2.4	92.9	55.1	98.1
Interest cover (x)	101.1	85.6	76.0	69.3

### TRADERS' CORNER



Source: Amibroker

### United Tractors (UNTR IJ)

Technical BUY with 7% potential return

Resistance: Rp28,150, Rp28,775

Support: Rp25,425, Rp24,850

Stop-loss: Rp25,400

Share price closed with strong gains and formed a bullish candlestick. As price has formed a bullish pattern, we expect more rallies ahead and price could challenge the resistance level at Rp28,150 and Rp28,775. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD has the potential to form a bullish crossover signal. Buy at Rp26,300 and take profit at Rp28,150.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp28,000.



Source: Amibroker

### Charoen Pokphand Indonesia (CPIN IJ)

Technical BUY with 7% potential return

Resistance: Rp5,400, Rp5,600

Support: Rp5,075, Rp4,930

Stop-loss: Rp5,125

Share price closed with strong gains and formed a long-body bullish candlestick. The positive price action and higher trading volume imply more bullishness ahead. That said, we expect more upside pressure to take place and price could challenge the resistance at Rp5,400 and Rp5,600. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD is on a bearish crossover. Buy at Rp5,225 and take profit at Rp5,600.

Approximate timeframe: 2-4 weeks.

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