BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

PT Unilever Indonesia Tbk.

3 July 2026
Consumer Goods

Price	**IDR**	**1,760**
Target Price	**IDR**	**2,135**
JKSE Index		**5,744.556**



Stock Information

Bloomberg Code	**UNVR IJ**
Market Cap (IDR bn)	68,480.0
52-week high (IDR)	2,840
52-week low (IDR)	1,430
Shares issued (mn)	38,150
Free float	15.01%

Major share holders

Unilever Indonesia Holding B.V	84.99%
Public	15.01%

USD/ IDR – YE (IDR)

2025	16,720
2026F (6m-avg)	17,197

Analyst
eka.rahmah@binaartha.com

BUY

Investment Consideration

Business Reset supports Positive Sales Momentum

- PT Unilever Indonesia Tbk (UNVR) delivered another quarter of positive sales growth in 1Q26, with revenue increasing 2.8% YoY to IDR8.44 trillion. The improvement reflects the continued success of the company's extensive business reset program, which has supported both volume and pricing performance.
- Unit Price Growth (UPG) increased 1.4% YoY, slightly higher than the 1.3% recorded in 1Q25, reflecting continued pricing stability.
- Unit Volume Growth (UVG) improved to 2.0% YoY, a significant recovery from the 5.7% decline recorded in 1Q25. The improvement was supported by sustained momentum in both the General Trade and Modern Trade channels, together with strong growth from the Health & Beauty and Digital Commerce businesses.
- Domestic sales increased 3.5% YoY to IDR8.21 trillion, while export sales declined 17.1% YoY to IDR222.7 billion.
- Following the business portfolio restructuring, market share has remained broadly stable. UNVR's value market share stood at 30.6% in 1Q26, compared with 30.9% in 2H25, while volume market share improved slightly to 26.3% from 26.1%.
- Looking ahead, we expect both volume and pricing improvements to continue throughout 2026 as the company's business reset program gains further traction.

Segment Performance: Recovery Continues Across Both Business Segments

- Following the completion of the SariWangi Tea divestment in 1Q26, the Food & Refreshment (F&R) segment recorded sales growth of 1.8% YoY to IDR2.39 trillion, supported by a 2.1% increase in volume despite a slight 0.2% decline in pricing. Gross profit margin improved to 47%, although operating profit margin eased to 15%.
- The Home & Personal Care (HPC) segment remained the main growth driver, with revenue increasing 3.3% YoY to IDR6.05 trillion. Growth was supported by UVG of 2.2%, compared with a 9.3% decline in the prior year, while UPG reached 2.0%. Gross margin softened slightly to 49% from 50%, but operating margin improved meaningfully to 27% from 23%, reflecting better operating efficiency.

Q1 2026: margin remains resilient

- Core profit from continuing operations surged 133% YoY and increased 14.1% QoQ to IDR1.25 trillion in 1Q26. Net profit margin improved to 14.8%, compared with 13.4% in the corresponding period last year.
- Cost of sales increased 3.2% YoY to IDR4.37 trillion, mainly reflecting higher palm oil prices and rupiah depreciation. Nevertheless, gross profit still increased 2.4% YoY to IDR4.07 trillion, with gross profit margin remaining broadly stable at 48.2%, compared with 48.4% a year earlier.
- Operating profit rose 9.0% YoY to IDR1.56 trillion, while operating profit margin improved to 18.6% from 17.5%, supported by disciplined SG&A management.
- Advertising and market research expenses declined 29% YoY, while promotional expenses fell 1.9% YoY, reducing the advertising and promotion-to-sales ratio to 10.9%, compared with 13.9% in 1Q25.
- Management expects cost headwinds related to the Middle East geopolitical situation to become more visible during 2H26, mainly through higher commodity and logistics costs.

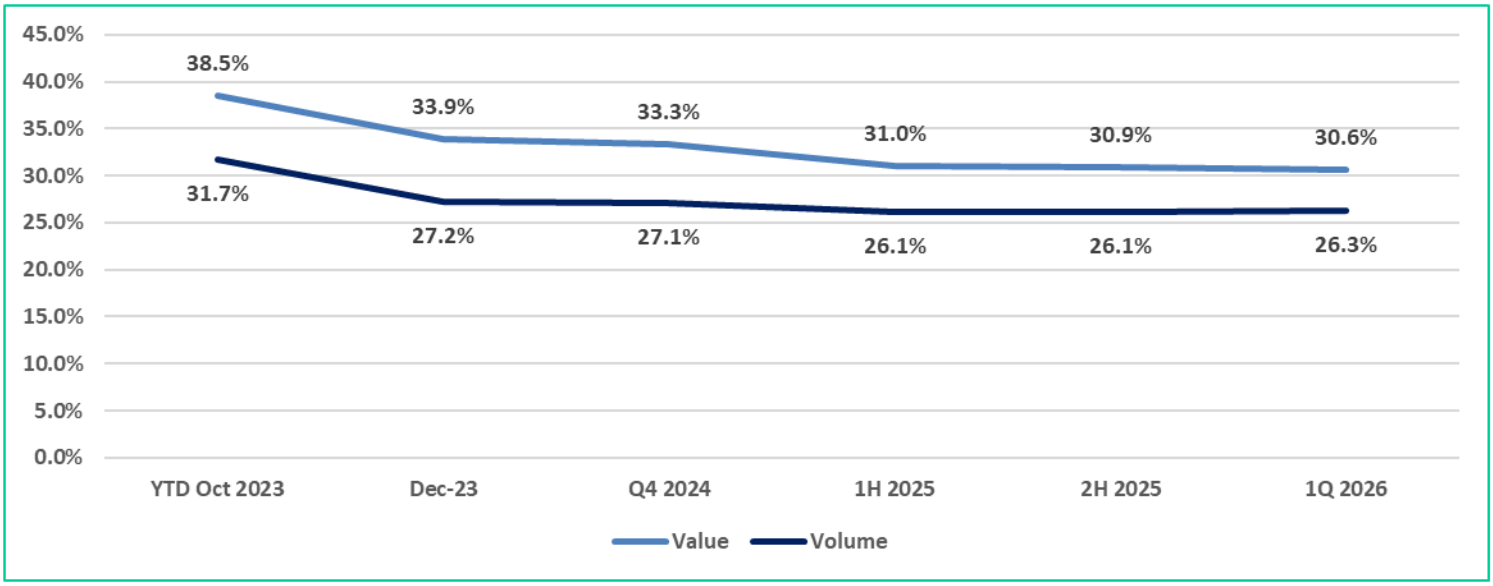
Valuation: Maintain BUY TP IDR 2,135

- We continue to see long-term benefits from UNVR's transformation strategy and business reset program.
- Supported by improving sales momentum, volume recovery, and stronger profitability, we maintain our BUY recommendation with a revised 12-month target price of IDR2,135, implying 21% upside and a forward P/E of 23x.

Financial Highlights	2022A	2023A	2024A	2025A	2026F	2027F
Revenue (IDR Bn)	41.219	38.611	30.623	31.943	33.603	35.353
EBITDA (IDR Bn)	8.123	7.233	5.292	5.080	6.195	6.527
Core Profit (IDR Bn)	5.365	4.801	2.905	3.537	4.428	4.659
Net Profit (IDR Bn)	5.365	4.801	3.369	7.641	4.428	4.659
EPS (IDR)	141	126	76	93	116	122
GPM (%)	46,3%	49,7%	47,5%	46,9%	47,0%	47,0%
NPM (%)	13,0%	12,4%	9,5%	11,1%	13,2%	13,2%
Ebitda Margin (%)	19,7%	18,7%	17,3%	15,9%	18,4%	18,5%
PER (x)	33,4	28,2	24,8	28,0	23,8	22,6
PBV (x)	44,9	40,1	33,5	22,2	22,1	19,3

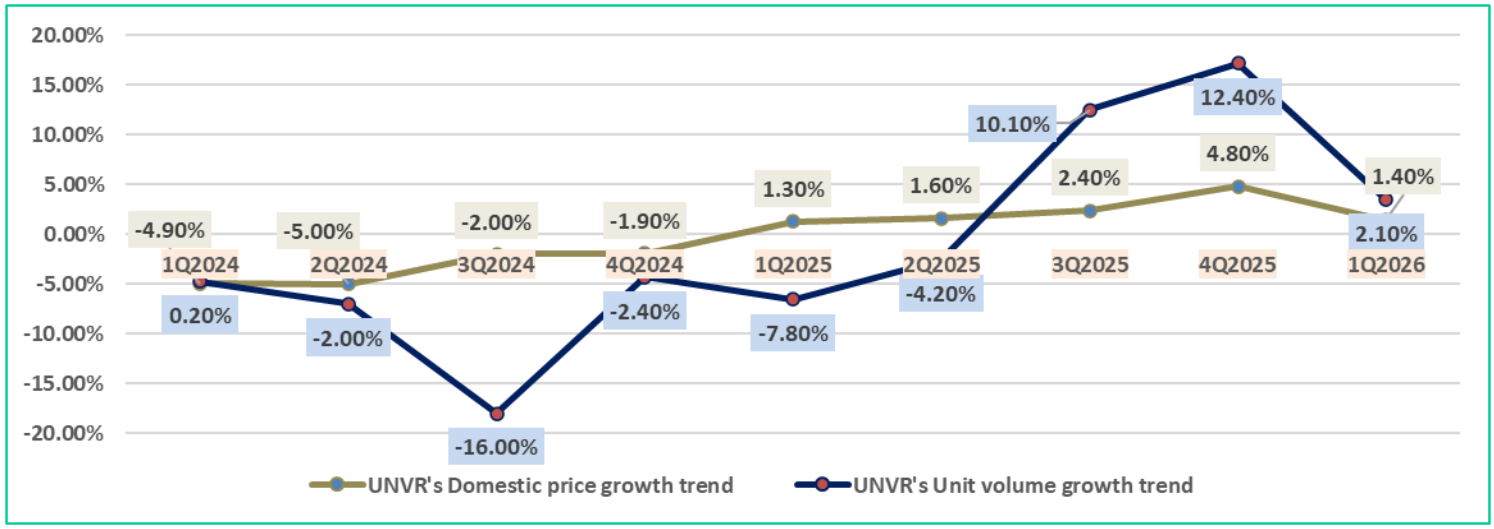
Source: Company and Binaartha

Chart: UNVR's Value and Volume Market Share



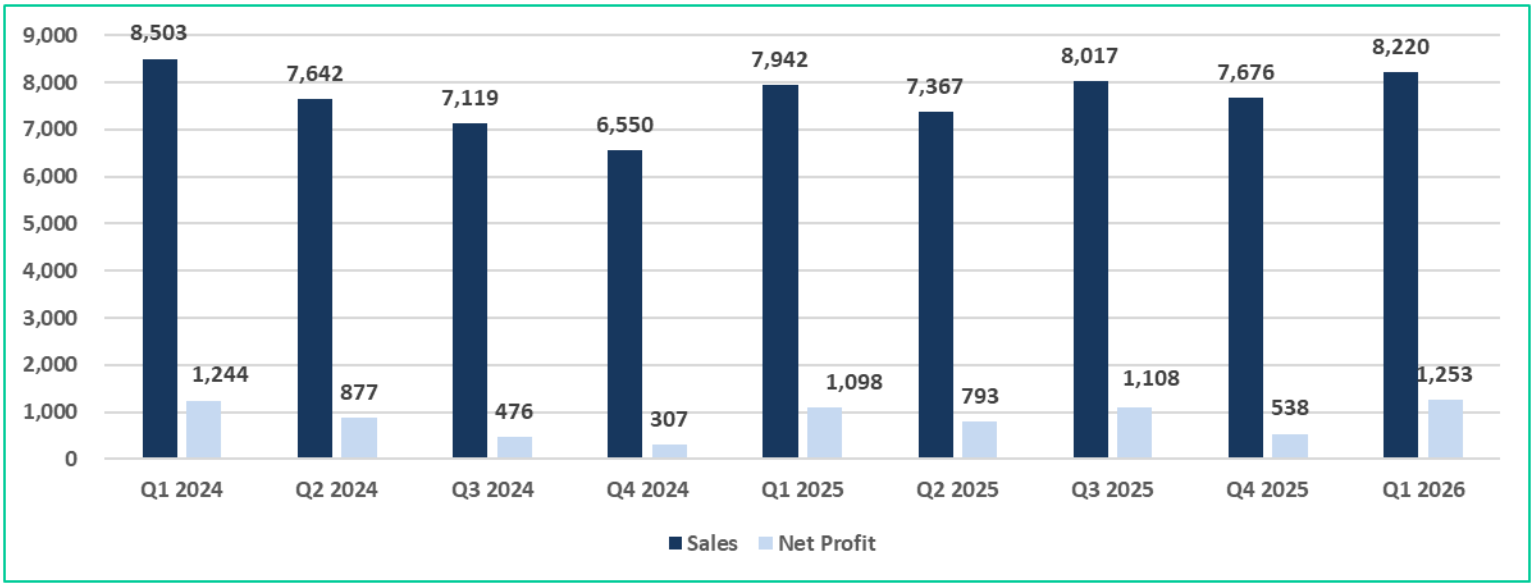
Source: Company

Chart: UNVR's Domestic price growth and Unit volume growth trend



Source: Company

Chart: Sales and Net Profit Continuing Operation in IDR Billion QoQ



Source: Company and Binaartha

Chart: Advertising cost and Advertising as % of Net Sales

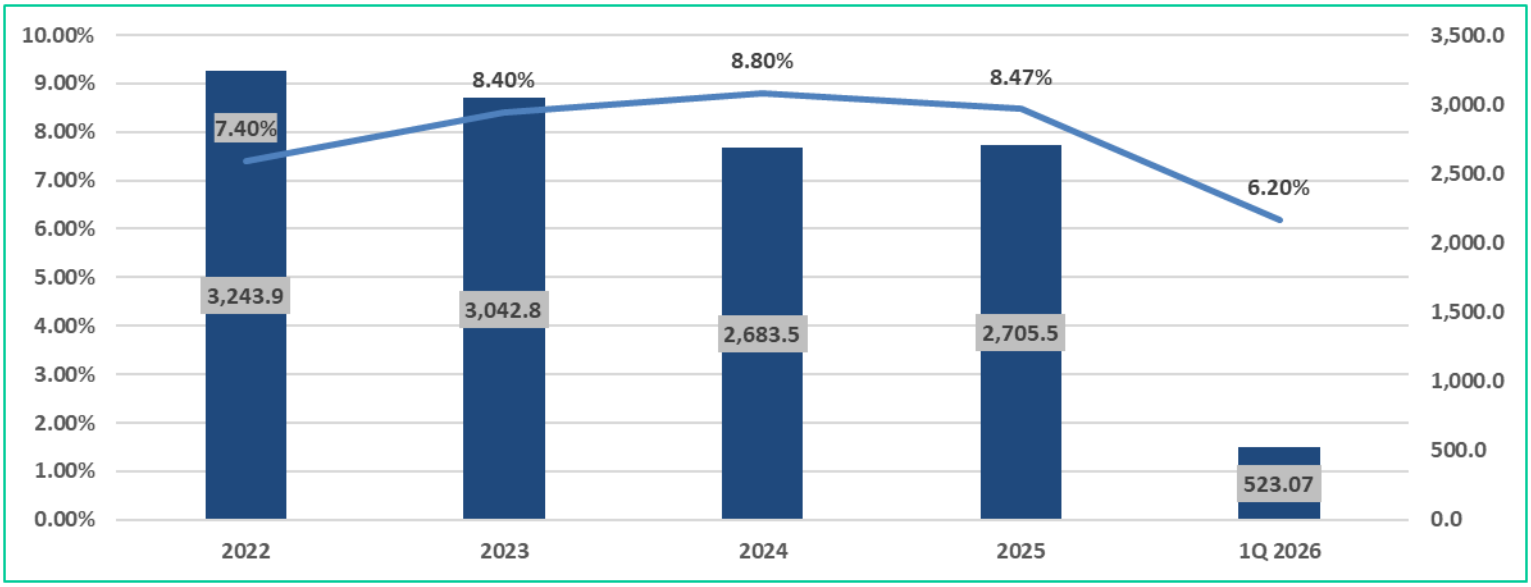


Table: Income Statement in IDR Million QoQ

Income Statement (In IDR Mn)	1Q2025	1Q2026	YoY	4Q2025	QoQ
Sales	**8.210.336**	**8.442.646**	**2,8%**	**4.330.206**	**95,0%**
Cost of Sales	-4.237.547	-4.372.879	3,2%	-2.719.022	60,8%
Gross Profit	**3.972.789**	**4.069.767**	**2,4%**	**1.611.184**	**152,6%**
Operating Expenses	-2.535.212	-2.502.388	-1,3%	-1.473.873	69,8%
Operating Profit	**1.437.577**	**1.567.379**	**9,0%**	**137.311**	**1041,5%**
Other Income (Expenses)	-23.735	27.154		12.570	116,0%
PBT	**1.413.842**	**1.594.533**	**12,8%**	**149.881**	**963,9%**
Tax	-316.188	-341.760	8,1%	52.167	
NIAT	**1.097.654**	**1.252.773**	**14,1%**	**202.048**	**520,0%**
Non-controlling Interest	0	0		0	
Net Income	**1.097.654**	**1.252.773**	**14,1%**	**202.048**	**520,0%**
EPS	**29**	**33**	**14,1%**	**5**	**519,8%**
GPM	**48,4%**	**48,2%**		**37,2%**	
OPM	**17,5%**	**18,6%**		**3,2%**	
NPM	**13,4%**	**14,8%**		**4,7%**	
Sales by Area					
Domestic	**7.941.789**	**8.219.958**	**3,5%**	**4.215.459**	**95,0%**
UVG	**-5,7%**	**2,0%**		**12,4%**	
UPG	**1,3%**	**1,4%**		**4,8%**	
Export	**268.547**	**222.688**	**-17,1%**	**114.747**	**94,1%**
Sales by Segment					
Home and Personal Care	**5.857.724**	**6.048.331**	**3,3%**	**5.829.576**	**3,8%**
UVG	**-9,3%**	**2,2%**		**13,6%**	
UPG		**2,0%**		**6,6%**	
GPM	**50%**	**49%**		**40%**	
OPM	**23%**	**27%**		**18%**	
Foods and Refreshments	**2.352.612**	**2.394.315**	**1,8%**	**-1.499.370**	**-259,7%**
UVG	**-5,7%**	**2,0%**		**9,7%**	
UPG		**-0,2%**		**0,2%**	
GPM	**44%**	**47%**		**48%**	
OPM	**22%**	**15%**		**-9%**	

Table: Income Statement in IDR Million YoY

Income Statement (In IDR Mn)	2022A	2023A	2024A	2025A	2026F	2027F
Sales	**41.218.881**	**38.611.401**	**30.622.614**	**31.943.461**	**33.602.539**	**35.353.436**
Cost of Sales	-22.153.944	-19.416.887	-16.062.942	-16.946.367	-17.809.346	-18.737.321
Gross Profit	**19.064.937**	**19.194.514**	**14.559.672**	**14.997.094**	**15.793.193**	**16.616.115**
Operating Expenses	-11.996.129	-12.915.231	-10.752.355	-10.405.073	-10.080.762	-10.606.031
Operating Profit	**7.068.808**	**6.279.283**	**3.807.317**	**4.592.021**	**5.712.432**	**6.010.084**
Other Income (Expenses)	-75.005	-77.407	-56.173	-93.741	-107.528	-113.131
PBT	**6.993.803**	**6.201.876**	**3.751.144**	**4.498.280**	**5.604.904**	**5.896.953**
Tax	-1.629.042	-1.400.936	-846.496	-960.983	-1.177.030	-1.238.360
NIAT	**5.364.761**	**4.800.940**	**2.904.648**	**3.537.297**	**4.427.874**	**4.658.593**
Non-controlling Interest	-	-	-	-	-	-
Core Income	**5.364.761**	**4.800.940**	**2.904.648**	**3.537.297**	**4.427.874**	**4.658.593**
Profit for the year from discontinued operation	**-**	**-**	**464.045**	**309.460**	**-**	**-**
Gain on sale of discountinued operation	**-**	**-**	**-**	**3.794.404**	**-**	**-**
Net Income	**5.364.761**	**4.800.940**	**3.368.693**	**7.641.161**	**4.427.874**	**4.658.593**
EPS	**141**	**126**	**76**	**93**	**116**	**122**
EPS discontinued operations	**-**	**-**	**12**	**108**	**-**	**-**
EBITDA	**8.122.793**	**7.232.830**	**5.292.454**	**5.080.103**	**6.194.619**	**6.527.116**

Source: Company and Binaartha

Table: Cash Flow in IDR Million YoY

Cash Flow (In IDR Mn)	2022A	2023A	2024A	2025A	2026F	2027F
Net Income	5.364.761	4.800.940	2.904.648	3.537.297	4.427.874	4.658.593
Depreciation	1.271.163	1.049.022	708.484	463.635	463.635	493.716
Change in WC	249.196	675.390	1.168.106	2.162.837	-1.382.969	873.713
Cash From Operating Activities	**6.885.120**	**6.525.352**	**4.781.238**	**6.163.769**	**3.508.540**	**6.026.022**
Change on Non-current Asset	-595.185	-770.923	-1.001.884	829.296	-1.048.121	-510.022
Cash From Investing Activities	**-595.185**	**-770.923**	**-1.001.884**	**829.296**	**-1.048.121**	**-510.022**
Others Noncurrent Liabilities	-160.249	-195.140	-597.894	247.970	247.904	31.516
Long-term Liabilities	-263.227	375.385	605.741	-995.095	45.416	52.527
Equity	-5.688.774	-5.416.958	-4.136.619	-1.211.446	-4.142.829	-3.959.804
Cash From Financing Activities	**-6.112.250**	**-5.236.713**	**-4.128.772**	**-1.958.571**	**-3.849.509**	**-3.875.761**
Net Changes in Cash	**177.685**	**517.716**	**-349.418**	**5.034.494**	**-1.389.090**	**1.640.239**
Beginning Balance	**325.197**	**502.882**	**1.020.598**	**671.180**	**5.705.674**	**4.316.584**
Ending Balance	**502.882**	**1.020.598**	**671.180**	**5.705.674**	**4.316.584**	**5.956.823**

Source: Company and Binaartha

Table: Statement of Financial Position in IDR Million YoY

IDR mn.	2022A	2023A	2024A	2025A	2026F	2027F
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	502.882	1.020.598	671.180	5.705.674	4.316.584	5.956.823
Trade Accounts Receivable	3.924.499	2.104.729	1.880.942	1.677.683	1.878.434	1.976.312
Inventories	2.625.116	2.422.044	2.505.852	2.453.106	2.504.240	2.634.726
Others Current Assets	515.271	644.468	222.574	708.160	1.176.089	1.237.370
Total Current Assets	**7.567.768**	**6.191.839**	**5.280.548**	**10.544.623**	**9.875.347**	**11.805.231**
NONCURRENT ASSETS						
Fixed Assets	9.536.027	9.310.734	9.321.605	7.145.889	7.609.524	8.103.240
Other Noncurrent Assets	1.214.319	1.161.513	1.444.042	2.326.827	2.447.678	1.970.267
Total Noncurrent Assets	**10.750.346**	**10.472.247**	**10.765.647**	**9.472.716**	**10.057.202**	**10.073.507**
TOTAL ASSETS	**18.318.114**	**16.664.086**	**16.046.195**	**20.017.339**	**19.932.549**	**21.878.739**
LIABILITIES AND EQUITY						
LIABILITIES						
CURRENT LIABILITIES						
Short-term Bank Loans	600.000	-	1.450.000	-	1.008.076	1.590.905
Trade Account Payable	4.699.974	4.063.637	3.983.297	4.695.329	4.939.195	4.980.704
Accruals	3.998.399	3.892.014	3.797.590	4.106.034	4.243.216	4.504.334
Others Current Liabilities	3.143.850	3.268.317	2.599.314	5.421.256	3.368.977	3.646.879
Total Current Liabilities	**12.442.223**	**11.223.968**	**11.830.201**	**14.222.619**	**13.559.464**	**14.722.822**
NONCURRENT LIABILITIES						
Others Noncurrent Liabilities	902.006	706.866	108.972	356.942	604.846	636.362
Long-term Liabilities	976.629	1.352.014	1.957.755	962.660	1.008.076	1.060.603
Total Noncurrent Liabilities	**1.878.635**	**2.058.880**	**2.066.727**	**1.319.602**	**1.612.922**	**1.696.965**
TOTAL LIABILITIES	**14.320.858**	**13.282.848**	**13.896.928**	**15.542.221**	**15.172.386**	**16.419.787**
EQUITY	**3.997.256**	**3.381.238**	**2.149.267**	**4.475.118**	**4.760.163**	**5.458.952**
TOTAL LIABILITIES & EQUITY	**18.318.114**	**16.664.086**	**16.046.195**	**20.017.339**	**19.932.549**	**21.878.739**

Source: Company and Binaartha

Table: Ratio Highlights YoY

	2022A	2023A	2024A	2025A	2026F	2027F
Growth (% YoY)						
Sales	4,2%	-6,3%	-20,7%	4,3%	5,2%	5,2%
OP	-8,0%	-11,2%	-39,4%	20,6%	24,4%	5,2%
EBITDA	-23,0%	-11,0%	-26,8%	-4,0%	21,9%	5,4%
NP	-6,8%	-10,5%	-39,5%	21,8%	25,2%	5,2%
EPS	-6,8%	-10,5%	-39,5%	21,8%	25,2%	5,2%
Profitability (%)						
Gross Margin	46,3%	49,7%	47,5%	46,9%	47,0%	47,0%
Operating Margin	17,1%	16,3%	12,4%	14,4%	17,0%	17,0%
EBITDA margin	19,7%	18,7%	17,3%	15,9%	18,4%	18,5%
NET Profit margin	13,0%	12,4%	9,5%	11,1%	13,2%	13,2%
ROA	29,3%	28,8%	18,1%	17,7%	22,2%	21,3%
ROE	134,2%	142,0%	135,1%	79,0%	93,0%	85,3%
Solvability (x)						
Net debt/ equity	3,2	3,5	4,9	3,3	2,8	2,5
Tot. debt/ Tot.equity	3,6	3,9	6,5	3,5	3,2	3,0
Debt Ratio	0,8	0,8	0,9	0,8	0,8	0,8
Liquidity (x)						
Current Ratio	0,6	0,6	0,4	0,7	0,7	0,8
Cash Ratio	0,0	0,1	0,1	0,4	0,3	0,4
Per Share data						
EPS (IDR)	141	126	76	93	116	122
PBV	45	40	33	22	22	19
PER	33	28	25	28	24	23
EBITDA/share	213	190	139	133	162	171

Source: Company and Binaartha

Stock Ratings:
Buy : a recommendation to purchase the security with upside potential of **11.00% or greater**
Hold : a recommendation to neither buy nor sell a security with upside potential of **5.50%-10.99%.**
Sell : a recommendation to close out a long position in a security with upside potential **below 5.49%.**

RESEARCH TEAM
(62 21) 520 6678 ext. 611

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