

Hindustan Unilever

18 January 2019

Reuters: HLL.BO; Bloomberg: HUVR IN

Resilient Performance

Hindustan Unilever (HUVR) reported a robust set of numbers for 3QFY19 based on strong volume-led growth. Volume growth for the quarter was above our expectation whereas overall revenues were in line. Operating profit growth saw an improvement to 22% YoY, despite a higher normalised base. Its nearly the sixth quarter of more than 20% operating growth for the company led by innovation, market development and improved supply chain. The growth was fairly broad-based wherein all segments delivered healthy growth, especially the homecare segment which managed to deliver double-digit growth despite a high base. We believe the continued volume-led growth witnessed by the company is the reason for its strong focus on market development activities and also customer-focused innovation. Rural growth was 1.3x the average company growth. Largely aided by market development activities and also increasing premiumisation in rural markets. Although cost headwinds have seen a significant reduction, there are some uncertainties on the demand side which is reflected in the need for farm loan waivers and lower discretionary demand in some rural markets and these factors need to be watched fairly closely. Considering that the company is in a fairly competitive and strong position to deliver above market expectations, despite the uncertainties, we prefer to retain our Buy rating on the stock with a revised target price of Rs2,025 after incorporating proforma GlaxoSmithKline (GSK) numbers to our FY21E earnings. Our revised target price is based on 53x multiple, in line with the current trading average for the stock, and reflects potential synergy benefits from the merger of the GSK franchise.

Volume led top-line growth: Broad-based growth across categories, improved consumer off-take and rural growth rates helped the company to report robust underlying volume growth of 10%. HUVR reported 11% sales growth led by strong volume growth of 10% in 3QFY19. The growth was broad-based and all categories posted healthy growth, despite a high base. Rural demand grew at 1.3X the average company growth because of continued market development activities. HUVR's strong focus on cost optimisation and moderate competitive intensity helped the company in boosting operating margin by 160bps.

Valuation and outlook: We expect HUVR to deliver competitive top-line and profitability growth with additional growth and synergies flowing in from the merger with GSK. We have retained our Buy rating on HUVR with an above consensus earnings estimate and a revised target price of Rs2,025 (from Rs1,900 earlier) after factoring in the earnings growth and cost synergies expected to come in post merger, which implies an upside of 16% from the CMP based on revised earnings multiple of 53x based on September 2020E earnings.

BUY

Sector: FMCG

CMP: Rs1,750

Target Price: Rs2,025

Upside: 16%

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Key Data

Current Shares O/S (mn)	2,164.6
Mkt Cap (Rsbn/US\$bn)	3,791.4/53.4
52 Wk H / L (Rs)	1,891/1,281
Daily Vol. (3M NSE Avg.)	1,562,153

Price Performance (%)

	1 M	6 M	1 Yr
Hindustan Unilever	(4.8)	6.6	29.1
Nifty Index	(0.0)	(0.7)	0.8

Source: Bloomberg

Y/E March (Rsmn)	3QFY18	2QFY19	3QFY19	YoY (%)	QoQ (%)	9MFY18	9MFY19	YoY (%)
Net sales	85,900	92,340	95,580	11.3	3.5	254,280	282,790	11.2
COGS	39,050	44,350	44,180	13.1	(40)bps	119,180	132,170	10.9
% of sales	45.5	48.0	46.2	80bps	(1.8)	46.9	46.7	(10)bps
Gross margin %	54.5	52.0	53.8	(80)bps	1.8	53.1	53.3	10bps
Employee costs	4,910	4,380	4,650	(5.3)	6.2	13,450	13,450	-
% of sales	5.7	4.7	4.9	(90)bps	10bps	5.3	4.8	(50)bps
Advertising costs	11,070	11,060	11,860	7.1	7.2	30,350	34,450	13.5
% of sales	12.9	12.0	12.4	(50)bps	40bps	11.9	12.2	20bps
Other expenses	14,070	12,360	14,430	2.6	16.7	39,020	39,560	1.4
% of sales	16.4	13.4	15.1	(1.3)	1.7	15.3	14.0	(1.4)
EBITDA	16,800	20,190	20,460	21.8	1.3	52,280	63,160	20.8
EBITDA margin %	19.6	21.9	21.4	1.8	(50)bps	20.6	22.3	1.8
Depreciation	1,210	1,300	1,330	9.9	2.3	3,500	3,900	11.4
EBIT	15,590	18,890	19,130	22.7	1.3	48,780	59,260	21.5
EBIT margin %	18.1	20.5	20.0	1.9	(40)bps	19.2	21.0	1.8
Interest expense	50	70	70	40.0	-	170	210	23.5
Other income	1,520	3,050	1,060	(30.2)	(65.2)	4,690	5,460	16.4
Exceptional items	(210)	(350)	(620)	195.2	77.1	20	(1,560)	(7,900.0)
PBT	16,850	21,520	19,500	15.7	(9.4)	53,320	62,950	18.1
Tax	3,590	6,270	5,060	40.9	(19.3)	14,470	17,970	24.2
Effective tax rate %	21	29	26	4.6	(3.2)	27	29	1.4
PAT	13,260	15,250	14,440	8.9	(5.3)	38,850	44,980	15.8
Adjusted PAT	13,470	15,600	15,060	11.8	(3.5)	38,830	46,540	19.9
Adj PAT margin %	15.4	16.4	15.6	20bps	(80)bps	15.0	16.1	1.2
EPS	6.2	7.2	7.0	11.8	(3.5)	17.9	21.5	19.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Financial summary

Y/E March (Rsmn)	FY17	FY18E	FY19E	FY20E	FY21E
Net sales	318,899	345,250	384,980	429,175	530,232
YoY growth (%)	2.7	8.3	11.5	11.5	23.5
EBITDA	60,470	72,760	87,175	102,737	134,765
EBITDA margin (%)	19.0	21.1	22.6	23.9	25.4
PAT	44,904	52,360	61,768	74,802	99,268
EPS	19.6	24.5	29.3	34.6	42.3
YoY change (%)	2.7	24.7	19.5	18.1	22.3
ROCE (%)	88.5	100.2	113.3	133.0	84.0
ROE (%)	70.3	77.2	85.7	102.6	65.5
P/E (x)	46.4	66.9	59.8	50.6	41.4
P/B (x)	30.4	50.1	51.5	52.4	17.8
EV/EBITDA (x)	31.7	47.7	42.6	36.1	28.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Category-wise performance

Segment results	3QFY18	2QFY19	3QFY19	YoY (%)	QoQ (%)	9MFY18	9MFY19	YoY (%)
Segment revenue	85,900	92,340	95,580	11.3	3.5	261,060	282,790	8.3
Home care	27,410	30,800	31,480	14.8	2.2	85,270	93,740	9.9
Personal care	40,900	43,160	45,390	11.0	5.2	123,680	132,620	7.2
Foods and Refreshments	15,480	17,040	17,280	11.6	1.4	46,820	52,170	11.4
Others	2,110	1,340	1,430	(32.2)	6.7	5,290	4,260	(19.5)
Sales proportion %	100	100	100	-	-	100	100	-
Home care	31.9	33.4	32.9	1.0	(40)bps	32.7	33.1	50bps
Personal care	47.6	46.7	47.5	(10)bps	70bps	47.4	46.9	(50)bps
Foods and Refreshments	18.0	18.5	18.1	10bps	(40)bps	17.9	18.4	50bps
Others	100	100	100	-	-	100	100	-
Segment results								
Home care	3,540	4,920	4,040	14.1	(17.9)	11,850	14,980	26.4
Personal care	10,070	11,150	11,620	15.4	4.2	30,340	34,390	13.3
Foods and Refreshments	1,800	2,880	2,440	35.6	(15.3)	7,070	8,660	22.5
Others	(110)	20	(30)	(72.7)	(250.0)	(230)	(30)	(87.0)
Total Segment Results	15,300	18,970	18,070	18.1	(4.7)	49,030	58,000	18.3
EBIT margin %								
Home care	12.9	16.0	12.8	(10)bps	(3.1)	13.9	16.0	2.1
Personal care	24.6	25.8	25.6	1.0	(20)bps	24.5	25.9	1.4
Foods and Refreshments	11.6	16.9	14.1	2.5	(2.8)	15.1	16.6	1.5
Others	(5.2)	1.5	(2.1)	3.1	(3.6)	(4.3)	(0.7)	3.6
EBIT composition %								
Home care	23.1	25.9	22.4	80bps	(3.6)	24.2	25.8	1.7
Personal care	65.8	58.8	64.3	(1.5)	5.5	61.9	59.3	(2.6)
Foods and Refreshments	11.8	15.2	13.5	1.7	(1.7)	14.4	14.9	50bps
Others	(0.7)	0.1	(0.2)	60bps	30bps	(0.5)	(0.1)	40bps

Note: The above numbers are reported numbers. Following the change in accounting treatment, these numbers are not comparable as the base quarter numbers have not been restated; Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Our estimates versus actual performance

Y/E (Rsmn)	3QFY18	2QFY19	3QFY19	YoY (%)	QoQ (%)	NBIE Estimates	Deviation (%)
Net Sales	85,900	92,340	95,580	11.3	3.5	95,552	0.0
EBITDA	16,800	20,190	20,460	21.8	1.3	19,875	2.9
EBITDA margin (%)	19.6	21.9	21.4	1.8	(50)bps	20.8	60bps
Adj PAT	13,470	15,600	15,060	11.8	(3.5)	14,242	5.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in our estimates

Y/E March (Rsmn)	Old estimate			New estimate			Change (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Net Sales	384,952	429,174	472,594	384,980	429,175	530,232	-	-	12.20
EBITDA	86,589	102,736	119,519	87,175	102,737	134,765	68bps	-	12.76
EBITDA margin (%)	22.5	23.9	25.3	22.6	23.9	25.4	66bps	-	50bps
Adj PAT	61,807	74,794	86,656	61,768	74,802	99,268	(6bps)	1 bps	14.55

Source: Company, Nirmal Bang Institutional Equities Research

Conference-call highlights

- HUVR reported 11% sales growth led by strong volume growth of 10% in 3QFY19. The growth was broad-based and all categories posted healthy growth, despite a high base. The management reported that rural growth was 1.32x the average company growth. Also, it stated that demand outlook continues to remain stable. Rural growth rates were higher than urban growth rates, mainly because of continued market development efforts further aided by increased penetration.
- Home care segment continued to perform well with strong volume growth coming in from fabric wash and household care portfolio led by premiumisation and market development activities. The management indicated that it is realigning the strategy for water purifiers to be in line with consumer needs that are reshaping the way forward for RO and UV purifiers, away from gravity-driven ones.
- The company continues its focus on customer-centric and value accretive innovations. The ongoing innovation and market development activities enabled strong growth momentum as well as margin expansion in all product categories.

Exhibit 5: Continued focus on innovation and activation

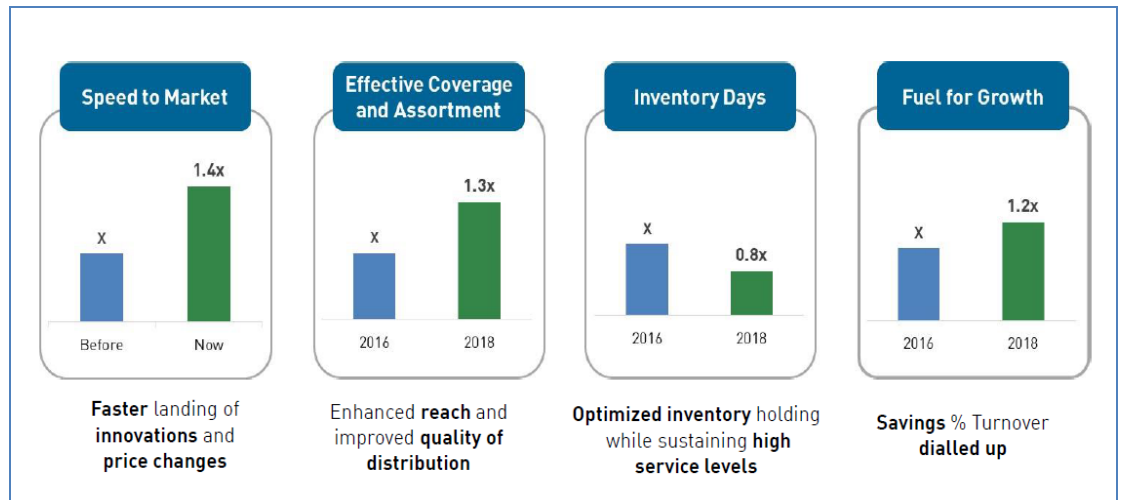


Source: Company presentation, Nirmal Bang Institutional Equities Research

- All the categories reported strong growth rates on a comparable basis. Home care grew 16% YoY on a comparable basis led by double-digit volume growth, whereas the growth in beauty and personal care and also food & refreshments was driven by premiumisation and strong performance in refreshments. Home care continued to deliver high numbers, despite a high base because of market development activities and the push towards premiumisation. The growth in beauty and personal care was aided by strong performance of naturals and robust growth witnessed in skin care portfolio. All other personal product segments continued their strong growth momentum on the back of ongoing innovation (Dove soap launched with a new formulation) and market development activities. Comparable growth in food & refreshments came in at 9%, primarily because of increased penetration and market development efforts.

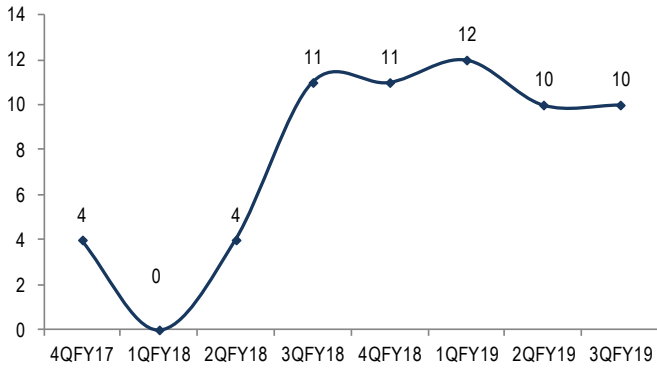
- Advertising and promotion or A&P spending was on the lower side during the quarter which aided operating margin to some extent. This indicates that competitive intensity has not witnessed any substantial increase, given that the company was able to report strong volume growth across categories with a slight increase in A&P onYoY basis. Lower-than-expected A&P spending also aided in EBITDA margin expansion.

Exhibit 6: Speed and agility across value chain



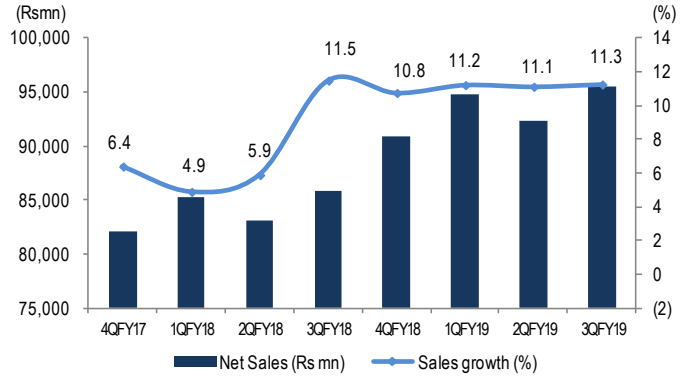
Source: Company presentation, Nirmal Bang Institutional Equities Research

Exhibit 7: Robust volume growth (%)



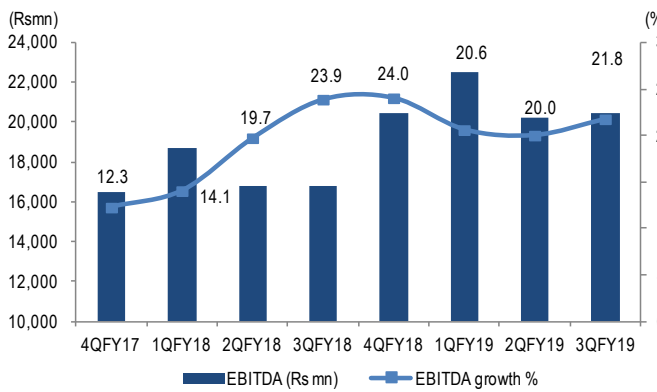
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Improved top-line performance



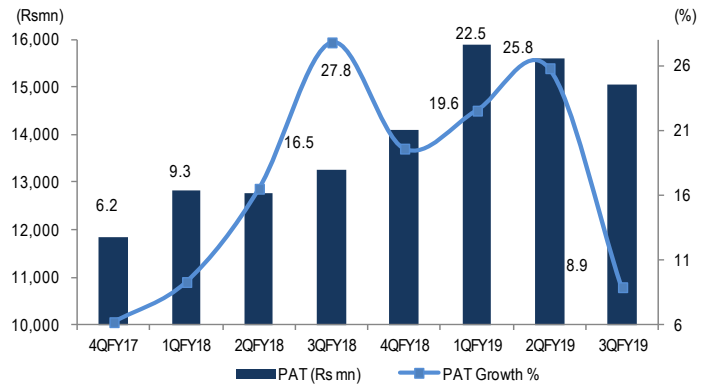
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Modest operating profit growth



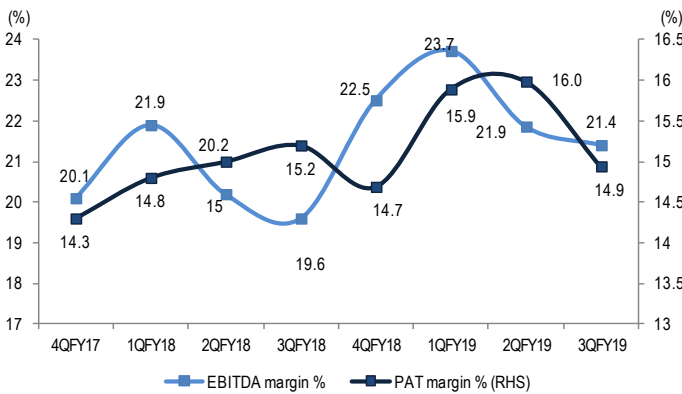
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Huge uptick in net income



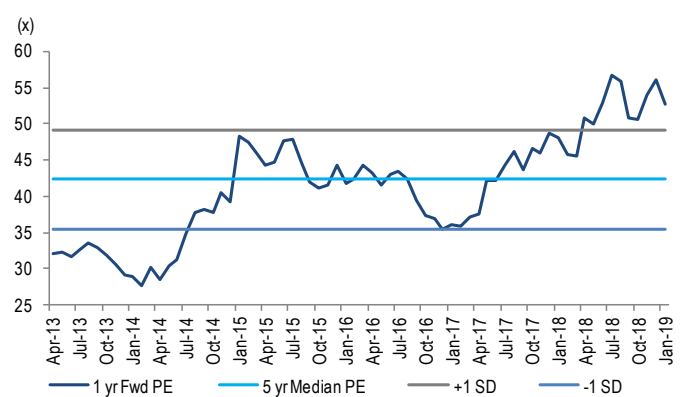
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Improved margin profile



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials (standalone)

Exhibit 13: Income statement

Y/E March (Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
Gross sales	344,870	352,180	384,980	429,175	530,232
Less: excise duty	25,972	6,930	-	-	0
Net sales	318,899	345,250	384,980	429,175	530,232
% Growth	2.7	8.3	11.5	11.5	23.5
COGS	156,842	162,320	180,199	199,115	236,986
Staff costs	16,198	17,450	18,253	19,531	29,163
Advertising costs	34,693	41,050	46,508	52,026	61,779
Other expenses	50,697	51,670	52,845	55,766	67,538
Total expenses	258,429	272,490	297,805	326,438	395,467
EBITDA	60,470	72,760	87,175	102,737	134,765
% growth	5.2	20.3	19.8	17.9	31.2
EBITDA margin (%)	19.0	21.1	22.6	23.9	25.4
Other income	5,259	5,690	7,763	7,896	11,723
Interest costs	215	210	260	220	220
Depreciation	3,960	4,780	5,503	5,795	7,432
Profit before tax (before exceptional items)	61,554	73,460	89,175	104,617	138,837
Exceptional items	2,411	(620)	(1,560)	-	-
Tax	19,060	20,480	25,846	29,816	39,568
PAT (before exceptional items)	42,494	52,980	63,328	74,802	99,268
PAT	44,904	52,360	61,768	74,802	99,268
PAT margin (%)	13.9	14.9	15.7	17.1	18.3
% Growth	8.6	16.6	18.0	21.1	32.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
Share capital	2,164	2,164	2,164	2,164	2,349
Reserves	62,740	68,590	71,308	70,130	228,566
Net worth	64,904	70,754	73,472	72,294	230,915
Total debt	-	-	-	-	-
Deferred tax liability	(1,600)	(2,550)	(2,550)	(2,550)	(2,550)
Total liabilities	73,894	82,584	85,551	86,052	252,725
Gross block	43,190	49,190	53,190	57,190	74,306
Depreciation	6,650	11,430	16,933	22,728	40,881
Net block	36,540	37,760	36,257	34,462	33,425
CWIP & goodwill	5,730	7,960	7,500	7,000	57,307
Investments	2,600	2,560	3,080	3,433	3,712
Inventories	23,620	23,590	27,754	27,889	46,002
Debtors	9,280	11,470	11,734	11,782	23,370
Cash	19,770	42,024	39,057	43,306	169,158
Loans & advances	3,580	4,100	4,620	5,150	18,919
Other current assets	5,790	5,760	5,775	5,579	8,802
Total current assets	93,654	111,394	117,044	127,182	303,345
Creditors	60,060	70,130	70,625	75,575	117,599
Other current liabilities & provisions	11,960	16,230	17,324	20,600	42,287
Total current liabilities	72,020	86,360	87,949	96,175	159,885
Net current assets	21,634	25,034	29,094	31,007	143,460
Total assets	73,894	82,584	85,551	86,052	252,725

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Cash flow

Y/E March (Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
PAT	44,904	52,360	61,768	74,802	99,268
Depreciation	3,960	4,780	5,503	5,795	7,432
Other income	(5,259)	(5,690)	(7,763)	(7,896)	(11,723)
(Inc./dec.) in working capital	7,600	12,210	(2,854)	8,239	22,494
Cash flow from operations	56,464	69,350	64,417	88,835	129,194
Capital expenditure (-)	(13,230)	(8,230)	(3,540)	(3,500)	(56,702)
Net cash after capex	43,234	61,120	60,877	85,335	72,492
Interest paid (-)	-	-	-	-	-
Dividends paid (-)	(42,929)	(51,446)	(59,051)	(75,980)	(100,832)
Inc./(dec.) in total borrowings	-	-	-	-	-
Inc./(dec.) in investments	(9,990)	6,684	(4,693)	(6,256)	(9,373)
Cash from financial activities	(42,149)	(48,606)	(58,801)	(74,300)	67,404
Others	1,400	-	-	-	-
Opening cash balance	30,120	19,770	42,024	39,057	43,306
Closing cash balance	19,770	42,024	39,057	43,306	169,158

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

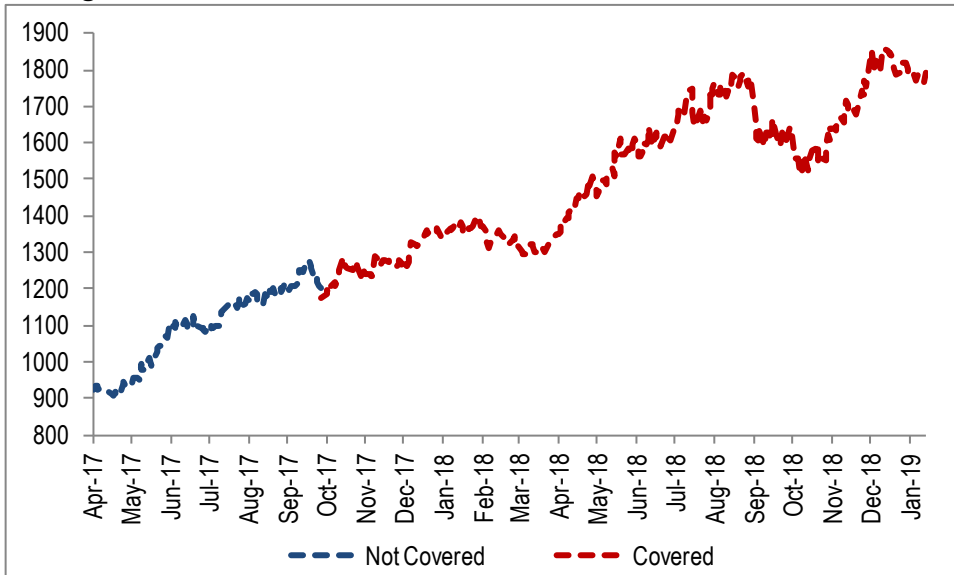
Y/E March	FY17	FY18	FY19E	FY20E	FY21E
Per share (Rs)					
EPS	19.6	24.5	29.3	34.6	42.3
Book value	30.0	32.7	34.0	33.4	98.3
DPS	16.6	20.0	22.8	29.4	35.9
Valuation (x)					
P/Sales	5.7	10.1	9.8	8.8	7.8
EV/sales	5.6	9.9	9.6	8.6	7.3
EV/EBITDA	31.7	47.7	42.6	36.1	28.9
P/E	46.4	66.9	59.8	50.6	41.4
P/BV	30.4	50.1	51.5	52.4	17.8
Return ratios (%)					
RoCE	88.5	100.2	113.3	133.0	84.0
RoE	70.3	77.2	85.7	102.6	65.5
Profitability ratios (%)					
Gross margin	50.8	53.0	53.2	53.6	55.3
EBITDA margin	19.0	21.1	22.6	23.9	25.4
EBIT margin	17.7	19.7	21.2	22.6	24.0
PAT margin	13.9	14.9	15.7	17.1	18.3
Liquidity ratios (%)					
Current ratio	1.3	1.3	1.3	1.3	1.9
Quick ratio	1.0	1.0	1.0	1.0	1.6
Solvency ratio (%)					
Debt to Equity ratio	-	-	-	-	-
Turnover ratios					
Total asset turnover ratio (x)	2.4	2.1	2.2	2.4	1.3
Fixed asset turnover ratio (x)	8.2	7.7	8.8	10.4	5.8
Debtor days	11	11	11	10	12
Inventory days	57	53	52	51	57
Creditor days	128	129	132	134	132

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Buy	1,170	1,425
26 October 2017	Buy	1,272	1,460
20 December 2017	Buy	1,350	1,570
18 January 2018	Buy	1,371	1,700
15 May 2018	Buy	1,503	1,750
17 July	Buy	1,751	2,025
15 October 2018	Buy	1,570	1,900
18 January 2019	Buy	1,750	2,025

Rating chart



Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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