

## Company Flash

13 September 2007 | 5 pages

# Hindustan Unilever (HLL.BO)

## Buy: London Investor Conference Takeaways

- Personal Care Growth picking up** - We hosted HUL at our India Corporate Day in London. According to management, Personal Care growth is showing signs of recovery driven mainly by the Skin Care business. Overall, business momentum remains healthy with sustained growth across all segments.
- New launches performed well** - HUL's new launches in the Skin Care category and in the top end through the Pond's brand are performing better than management expectations. HUL will continue to expand its top end portfolio, which would aid growth and help in margin expansion.
- Water business to be expanded nationally** - The test marketing for water has been satisfactory with over 600,000 units already sold in 3 South Indian states. HUL expects to expand nationally over the next 12 months. This business is expected to break even in the next 2 years. It has a stable margin profile, similar to that of overall margins of HUL.
- More Food Products launches towards year-end** - HUL is planning aggressive roll-outs in the food business towards year-end. The food products are likely to be positioned as cooking aids appealing to local tastes (we think flavour enhancers, curries, sauces, etc) rather than staples or ready-to-eat products.
- Focus on Market Share** - HUL's focus on increasing market share continues, through offering products across all income levels (either through variants or lowering entry price by small size packs). Over the last 2 quarters, market shares have improved across most of its categories.

<b>Buy/Low Risk</b>	<b>1L</b>
Price (13 Sep 07)	Rs215.00
Target price	Rs254.00
Expected share price return	18.1%
Expected dividend yield	3.4%
<b>Expected total return</b>	<b>21.5%</b>
Market Cap	Rs474,574M US\$11,761M

### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2005A	14,082	6.40	17.6	33.6	20.5	64.0	2.5
2006A	18,554	8.43	31.8	25.5	19.3	78.0	3.1
2007E	17,624	8.01	-5.0	26.9	18.7	70.8	3.2
2008E	20,709	9.41	17.5	22.9	18.1	80.7	3.7
2009E	23,949	10.88	15.6	19.8	17.5	90.1	4.3

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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## Hindustan Unilever

### Company description

HUL is the largest consumer non-durables company in Asia. 51%-owned by the Unilever Group, HUL has one of the best-managed businesses in India, in our view, and a record of steady growth spanning decades. It has a diversified product portfolio, including fabric wash, personal care, tea, coffee and staple foods. Some of the strongest brands in India such as Lifebuoy, Lux, Surf, Wheel, Lakme, Ponds and Lipton are from the HUL stable.

### Investment thesis

We have a Buy/Low Risk (1L) rating on the stock. HUL's valuations look attractive after the recent sell-off. The stock is trading at the lower end of its historical trading range and offers downside protection, in our view. HUL's fundamentals are looking up, with a significant pick-up in growth on improving demand from the urban as well as rural segments, especially in the rural areas. Management has increased its focus on market-share gains and as a result investment in brands has picked up. The company has been aggressively launching new product variants and has also undertaken product re-launches, which we believe will continue. With the high-end personal-care segment growing faster, the product mix is also improving. We believe margins could also surprise on the upside, driven by price hikes and declines in commodity prices. Margins have been under pressure in the past few quarters, and we believe they have bottomed.

### Valuation

HUL's fairly steady stream of earnings makes P/E a good tool to value the stock. Our target price of Rs254 is based on what we think is a conservative multiple of 27x 2008E P/E, at the mid-end of the stock's historical trading band of 20-35x, over the past 8 years. We choose mid-end as we expect a re-rating for the stock given that its operating parameters are improving. We do not use a top-end multiple, as competitive intensity has increased over last few years and the environment in which HUL operates is not as conducive as before. At 27x P/E, HUL would trade at a 40% premium to the Sensex. The company has historically enjoyed more than a 100% premium to the Sensex owing to its high capital-efficiency ratios and consistent earnings growth. However, we do not expect the stock to re-trace to its historical high premium, given that the company now operates in a different competitive landscape, with higher competitive intensity and a lower margin profile. On EV/EBITDA, we believe the stock should trade at 24x 2008E EV/EBITDA, which gives a fair value of close to Rs250. The stock's trading band has been 20-30x over the past three years.

### Risks

We rate HUL as Low Risk because the company operates in branded consumer products and has a diversified product portfolio. The most significant risk to our target price is the possibility of a prolonged battle for market share with other MNC peers as well as Indian companies. HUL is leveraged equally to the rural and the urban economies and, as such, any dislocation would affect the company's performance. Although the company's brands have strong pricing power, in a challenging external environment price increases are limited. PG is aggressively seeking to increase its market share in detergents, shampoos and some other categories. Other downside risks include higher-than-expected raw-material costs and the company's inability to deliver on top-line growth.

## Appendix A-1

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#### Hindustan Unilever (HLL.BO)

##### Ratings and Target Price History - Fundamental Research

Analyst: Princy Singh (covered since February 21 2006)



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