Company report

Retail And Consumer
Household Products
Equity – India

HSBC Global Research

Hindustan Lever Ltd

Down but not out

- **While sales growth is robust, HLL's reported Q107 bottom line disappointed consensus expectations by 4.5%**
- **Margins in all categories except Beverages are healthy. We believe that it is premature to change our estimates with three quarters remaining in 2007**
- **Our DCF and PE multiple valuations yield a price target of INR225, implying a 12-month total return of 15.7%. We maintain our Neutral rating**

Neutral

Target price (INR)			225
Share price (INR)			200
Potential total return (%)			15.7
Dec	**2006a**	**2007e**	**2008e**
HSBC EPS	8.57	8.18	9.79
HSBC PE	23.3	24.4	20.4
Performance	**1M**	**3M**	**12M**
Absolute (%)	6.4	-2.5	-26.8
Relative^ (%)	0.4	0.1	-37.7

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Q107 results overview

Reported net sales growth for the quarter was satisfactory, in our view, at 13.8% y-o-y.

However, Hindustan Lever (HLL) did not show any y-o-y improvement in margins. We think that this is due to increase in ad spend to INR3,563m (or 11.2% of sales) in Q107 from INR3,033m (or 10.8% of sales) in Q106 (+17.5% y-o-y). We estimate that this increase in spend depressed Q107 operating margins by around 35bps.

HLL: Q107 results summary

INRm	Q107	Q106	Change y-o-y
Sales	31,843	27,981	13.8%
Other Income	908	694	30.9%
EBITDA	5436	4693	15.8%
EBITDA marginw	17.1%	17.5%	
Depreciation	329	339	-2.8%
Interest	51	21	150.2%
Profit before tax	4,147	3,640	13.9%
Profit before tax margin	13.0%	13.0%	
Tax	47	81	-42.4%
Net Income (excl exceptionals)	3,339	2,940	13.6%
Net Income margin	10.5%	10.5%	

Source: Company data, HSBC

Q107 net profit rose by 13.6% y-o-y to INR3.34bn (USD81m), but this disappointed market consensus expectations of INR3.5bn by 4.5%, according to a poll by Bloomberg.

Our analysis reveals that this is due to lower reported operating margin in the Beverages division, and also pedestrian growth in Personal Products, Soaps and Detergents.

Index^	BOMBAY SE INDEX
Index level	13,872
RIC	HLL.BO
Bloomberg	HLVR IN

Source: HSBC

Free float (%)	48.5
Market cap (USDm)	9,987
Market cap (INRm)	440,512

Source: HSBC

Financials & valuation

Financial statements

Year to	12/2006a	12/2007e	12/2008e	12/2009e
Profit & loss summary (INRm)				
Revenue	124,110	140,974	157,891	175,259
EBITDA	18,606	22,211	26,684	29,794
Depreciation & amortisation	-1,357	-1,488	-1,678	-1,870
Operating profit (EBIT)	17,250	20,723	25,006	27,924
Net interest	1,304	1,375	1,444	1,516
PBT	22,264	22,104	26,455	29,445
Taxation	-3,322	-4,022	-4,814	-5,358
Net profit	18,905	18,045	21,598	24,039
HSBC net profit (excluding exceptionals)	15,200	18,045	21,598	24,039
Cash flow summary (INRm)				
Cash flow from operations	21,321	23,755	27,964	31,167
Capex	-2,021	-4,118	-4,118	-4,217
Dividends	-8,607	-8,607	-9,827	-10,938
Change in net debt	-2,161	-695	-2,908	-3,435
Balance sheet summary (INRm)				
Tangible fixed assets	16,869	19,499	21,940	24,287
Current assets	33,099	37,149	43,195	49,911
Cash & others	6,419	7,177	10,151	13,655
Total assets	72,647	80,461	90,139	100,451
Operating liabilities	44,597	49,428	54,714	60,148
Gross debt	1,246	1,308	1,373	1,442
Net debt	-5,173	-5,869	-8,777	-12,212
Shareholders funds	25,377	28,194	32,406	37,093
Invested capital	7,773	8,975	10,256	11,356

Ratio, growth and per share analysis

Year to	06/2006a	06/2007e	06/2008e	06/2009e
Y-o-y % change				
Revenue	7.3	13.6	12.0	11.0
EBITDA	9.1	19.4	20.1	11.7
Operating profit	10.1	20.1	20.7	11.7
PBT	37.2	-0.7	19.7	11.3
EPS (excl. exceptionals)	39.1	-4.5	19.7	11.3
Ratios (%)				
Revenue/IC (x)	16.0	15.7	15.4	15.4
ROIC	206.2	203.4	214.0	212.8
ROE	80.3	67.4	71.3	69.2
ROA	27.3	23.8	25.5	25.4
EBITDA margin	15.0	15.8	16.9	17.0
Operating profit margin	13.9	14.7	15.8	15.9
EBITDA/net interest (x)	14.3	16.2	18.5	19.7
Net debt/equity	-20.4	-20.8	-27.1	-32.9
Net debt/EBITDA (x)	-0.3	-0.3	-0.3	-0.4
Per share data (INR)				
EPS (excl. exceptionals)	6.9	8.2	9.8	10.9
EPS	8.6	8.2	9.8	10.9
DPS	6.0	6.0	6.9	7.6
NAV	11.5	12.8	14.7	16.8

DCF analysis

HSBC assumptions		DCF, comprising	
Beta	1.0	Value of the enterprise	462,119
Cost of equity	13.5%	Value non-core assets	20,083
WACC	13.5%	Value of net cash/debt	5,869
		Value of the equity	487,952

DCF sensitivity and valuation range

Cost of capital vs fade period	5 years	10 years	15 years
11.5%	276	296	314
12.5%	239	254	267
13.5%	210	221	231
14.5%	185	194	201
15.5%	166	172	177

Valuation data

Year to	06/2006a	06/2007e	06/2008e	06/2009e
EV/sales	4.2	3.1	2.7	2.4
EV/EBITDA	27.8	19.6	16.2	14.4
EV/IC	66.5	48.4	42.1	37.7
PE*	27.6	24.4	20.4	18.3
Dividend yield (%)	2.5	3.0	3.4	3.8

Note: * = Based on HSBC EPS (fully diluted)

Note: price at close of 30 Apr 2007

Q107 results roundup by category

- Reported operating margin decline in the Beverages division of 450bps y-o-y is responsible for Q107 group operating margin showing no annual improvement
- Ice cream, Processed Food and Export divisions continue to outperform
- We leave our 2007 estimates unchanged

Soaps and Detergents (44.9% of group sales in Q107)

Soaps and Detergents posted relatively pedestrian sales growth of 9.6%. We believe that for the Soaps category, two-thirds of the growth came from price increases and the rest from volume increases, whereas for Detergents growth was driven equally by price and volume.

Reported operating margins have recovered by 50bps y-o-y, probably due to price increases in the Detergents portfolio. We expect increased volume growth going forward, both in Detergents as well as Soaps, and increased margins in Detergents, while we think that margins in Soaps will remain under pressure this year.

Personal Products (25.6% of group sales)

Personal Products show disappointing top line growth of 7.3% (10.8% adjusted for the Nihar disposal). We believe that oral care is responsible for the slowdown, facing increased competition from Dabur and Colgate Palmolive.

We expect good performance in shampoos to continue in 2007e, and oral care to recover, albeit on higher ad spend.

HLL: Q107 results by category

	% of group sales	Y-o-y sales growth	Q107 reported operating margin	Q106 reported operating margin
Soaps and Detergents	44.9%	9.6%	12.1%	11.6%
Personal Products	25.6%	7.3%	24.7%	24.4%
Beverages	11.5%	16.6%	15.0%	19.5%
Processed Foods	4.1%	48.7%	5.6%	0.4%
Ice Creams	1.0%	21.9%	4.1%	3.2%
Exports	10.9%	27.7%	3.8%	2.9%
Others (includes Chemicals, Water etc)	2.0%	85.6%	-24.9%	-14.8%
Total	100.0%	13.8%	12.9%	12.9%

Source: Company data

Skin care should also see some improvement as its high end skin creams gain traction – but we think that this niche segment is likely to expend most of its energy fighting off Olay's imminent launch.

Beverages (11.5% of group sales)

The Beverage division was the star in terms of top line performance. It posted 16.6% growth, which we think is due in equal measure to price and volume growth.

Reported operating margin, however, shows a marked deterioration, from 19.5% in Q106 to 15.0% in Q107, due to higher ad spend.

Nonetheless, we expect Beverages to perform well for the remainder of this year (especially in Q207e on easy comparables).

Ice creams and Processed Foods (5.1% of group sales)

Ice creams and Processed Foods continue to do well both in terms of top line and bottom line.

Ice Creams grew top line by 21.9% and expanded reported operating margin by 90bps whereas Processed Foods increased top line by 48.7% and expanded margin by 520bps y-o-y.

We expect this good performance to be sustained throughout 2007e.

Exports (10.9% of group sales)

Exports saw strong 27.7% top line growth due to increased sourcing from Unilever, and also saw reported operating margin expansion of 90bps. The performance of the Export division is chunky quarter to quarter, and we find this part of the business difficult to forecast on a quarterly basis, but we believe we see a rising trend overall.

Estimates unchanged

Although Q107 did not show good bottom line progress, HLL has demonstrated good top line growth. Furthermore, Beverages is the only category that has seen margin deterioration.

If Beverages operating margin had remained constant y-o-y, we think that the company would have posted 18.5% y-o-y bottom line growth in Q107. This would be in line with our 2007e full year bottom line growth estimate.

We think that although Q107 could have been better, it was not a disaster either. We believe that it is premature to change our estimates, or 12-month target price or rating, with three quarters remaining for 2007.

HSBC

Valuation, rating and risk assessment

- Our PE multiple and DCF models yield a target price of INR225
- We see a one-year potential total return of 15.7%
- We maintain our Neutral rating

Valuation

Our PE multiple and DCF models yield a range of value of INR221-229 per share on a 12-month view.

PE multiple valuation

HLL has traded at PE multiples of 28x and above over the last two years. Given the growth projections for the company (we see FY07e EPS growth of 18.6% and FY08e EPS growth of 19.7%) we feel that a PE multiple of 28x is appropriate.

Applying this multiple to our 2007e EPS of INR8.18 yields a fair value of INR229 per share.

DCF Valuation

HLL: WACC calculation

Risk free rate	5.0%
Beta	1.0
Equity Premium	8.5%
Cost of equity	13.5%
Proportion of equity	99.7%
Proportion of debt	0.3%
Cost of debt	10.5%
Cost of capital (WACC)	13.5%

Source: HSBC

We calculate our WACC at 13.5%.

Our three-stage DCF model forecasts explicitly till 2017 and then trends for a semi explicit period of 13 years, then fades for another 10 years finishing in the year 2040.

Taking a WACC of 13.5% and finishing our DCF in the year 2040 (using a 10 year fade period) our DCF valuation yields a fair value of INR221share.

HLL DCF sensitivity analysis

WACC vs fade period	5 years	10 years	15 years
11.5%	276	296	314
12.5%	239	254	267
13.5%	210	221	231
14.5%	185	194	201
15.5%	166	172	177

Target price and rating

We take the mid point of our PE multiple and DCF valuation models to arrive at a 12-month target price of INR225 per share.

At our target price, the stock would trade on a FY08e PE of 27.5x.

Our one-year price target represents 12.7% absolute upside, plus an anticipated 3.0% dividend yield, for a 12-month potential total return of 15.7%. We maintain our Neutral rating.

Risk assessment

In our view, the main downside risks to our Neutral rating are:

- Cost inflation on important production inputs such as crude palm oil may negatively impact margins
- Entry of private labels such as those of Pantaloon, Reliance and other retail chains may increase competition for Hindustan Lever
- Competition from Procter and Gamble in detergents continues. If the "Mexican standoff" between P&G and HLL on pricing continues (see our report *Hindustan Lever: The good, the bad and the ugly*, 18 December 2006), our assumptions on price inflation may be overambitious and our earnings estimates may be at risk
- P&G may also enter new categories such as skin care and oral care with international brands Olay and Crest, giving HLL more competition
- Rural consumption may be negatively impacted by a bad monsoon season

In our view, the main upside risks to our Neutral rating are:

- Development and growth of new categories, especially in foods as organised retail penetration increases, may surprise on the upside
- Cost deflation on items such as LAB and general cost deflation due to reduction in crude oil prices may lead to positive margin surprise
- The "Mexican standoff" with P&G can end if P&G decides to lift prices first and HLL may be able to push through price increases greater than our estimates

Disclosure appendix

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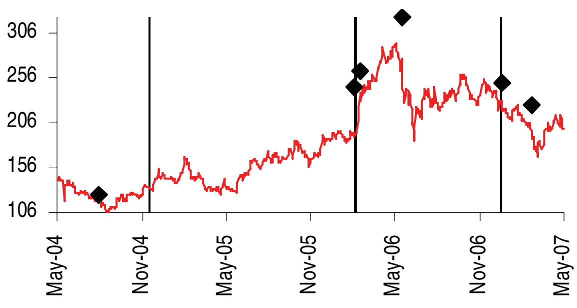
Share price and rating changes for long-term investment opportunities

Hindustan Lever Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Hold	N/R	15 November 2004
N/R	Overweight	03 February 2006
Overweight	Neutral	18 December 2006
Target Price	**Value**	**Date**
Price 1	125.00	29 July 2004
Price 2	N/R	15 November 2004
Price 3	245.00	03 February 2006
Price 4	263.00	15 February 2006
Price 5	323.00	17 May 2006
Price 6	250.61	18 December 2006
Price 7	225.02	21 February 2007

Source: HSBC

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