Macquarie **Equities Research**





The Asia Specialist

INDIA		
HUVR IN	Under	perform
Price 31 Mar 11	Rs	284.60
12-month target	Rs	235.00
Upside/Downside	%	-17.4
Valuation - DCF	Rs	235.00
GICS sector		
Household & Persona	al Products	3
Market cap	Rsm	621,088
30-day avg turnover	US\$m	5.0
Market cap	US\$m	13,927
Number shares on iss	sue m	2,182

Investment fundamentals

Year end 31 Mar		2010A	2011E	2012E	2013E
Revenue	bn	177.6	192.3	209.2	228.5
EBITDA	bn	25.8	27.3	30.3	33.5
EBITDA growth	%	-4.7	5.9	11.2	10.3
EBIT	bn	23.8	25.0	27.9	30.7
EBIT growth	%	-4.8	5.1	11.3	10.3
Reported profit	bn	21.0	22.2	24.6	27.2
Adjusted profit	bn	20.8	22.2	24.6	27.2
EPS rep	Rs	9.64	10.16	11.28	12.46
EPS adj	Rs	9.55	10.16	11.28	12.46
EPS adj growth	%	-16.4	6.3	11.0	10.5
PER adj	Х	29.8	28.0	25.2	22.8
Total DPS	Rs	7.61	8.22	8.88	9.56
Total div yield	%	2.7	2.9	3.1	3.4
ROA	%	26.0	24.7	25.4	25.7
ROE	%	86.7	77.0	73.4	69.2
EV/EBITDA	Х	22.6	21.3	19.2	17.4
Net debt/equity	%	-120.4	-125.3	-124.6	-123.0
P/BV	Х	23.3	20.1	17.2	14.6

HUVR IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, April 2011
(all figures in INR unless noted)

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1 April 2011 Macquarie Capital Securities India (Pvt) Ltd

Hindustan Unilever

No respite

Event

The pricing-led competition has returned to haunt Hindustan Unilever. P&G India (not listed), has taken price cuts of 15-33% in its hair care brands Pantene and Heads & Shoulders. Hindustan Unilever is the market leader in shampoo category with 45% market share and gets ~8% of sales and 12% of profits from this category. We reiterate our Underperform rating and target price of Rs235 (implying 17% downside).

Impact

- 15-33% price cuts in hair care portfolio. As per its new consumer offer, P&G will be offering Rs10 discount on the shampoo bottles. As a result, the price of 100ml SKU of *Pantene* will come down from Rs69 to Rs59 and 100ml *Heads* & Shoulders will be available at Rs55 from Rs65 earlier. Price cuts in sachets have been even larger, with prices coming down from Rs1.5 to Re1.0.
- Expect HUVR to react with similar price cuts. To protect its market share, we expect HUVR to cut prices of its shampoo brands *Sunsilk* and *Clear*. Also because of the price cuts in *Pantene* sachets, we expect HUVR to cut the price of its largest shampoo brand *Clinic Plus* too (60% of *Clinic Plus* sales come from sachets). Shampoos contribute ~8% to HUVR's sales and 12% to EBIT.
- Timing of price cuts highlights P&G's market share intent. The latest price cuts from P&G has come at a time when the FMCG companies are facing margin pressures due to raw material inflation and companies have been looking for opportunities to hike prices. Interestingly, the price cuts from P&G has come on a day when HUVR increased prices for its laundry brands. HUVR is facing stiff margin pressures in its laundry and personal wash categories due to rising prices of crude oil derivatives and high palm oil prices.
- Dabur gets impacted by this price war too. Over the last year, Dabur's (DABUR IN, Rs97, Outperform, TP: Rs118) shampoo sales have been badly hit due to the price-led competition between HUVR and P&G. We expect Dabur's tougher times in shampoos to continue for some time. Shampoo sales contribute ~4% to Dabur's consolidate sales.

Earnings and target price revision

• No change. We will review earnings post product pricing action HUVR.

Price catalyst

- 12-month price target: Rs235.00 based on a DCF methodology.
- Catalyst: Price action in response to the competition.

Action and recommendation

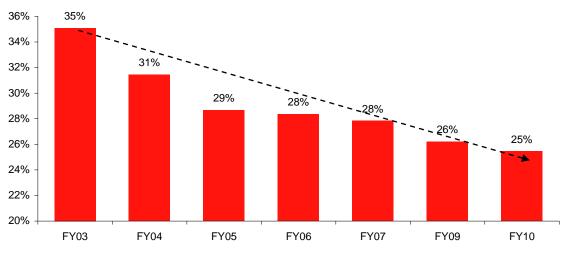
Lowest growth amongst peers. We expect HUVR's earnings to grow at an 8% CAGR over the next three years, the lowest among its domestic peers. We prefer ITC (ITC IN, Rs184, OP, TP: Rs209). ITC has a near monopoly in its core business and we forecast 20% earnings growth in FY12E. ITC trades at a 10% PER discount to HUVR.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website www.macquarie.com.au/disclosures.

Competition in personal products segment intensifies

As the competition in shampoo intensifies, we expect personal product margins to decline further from current ~25%. Personal product margin for HUVR has declined 500bp in last 5 years.

Fig 1 HUVR's Personal Product EBIT margin has declined 1000bp in last 7 years



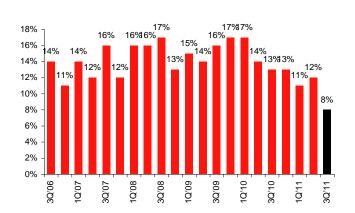
Source: Company Data, Macquarie Research, April 2011

Fig 2 Soaps and detergents - muted sales growth...



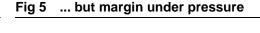
Source: Company data, Macquarie Research, April 2011

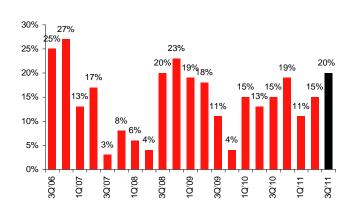
Fig 3 ... and margins declined to lowest ever

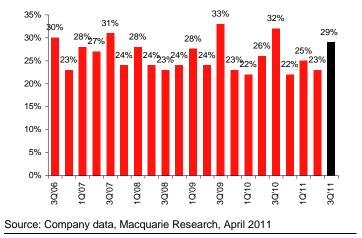


Source: Company data, Macquarie Research, April 2011

Fig 4 Personal products – Sales growth robust...



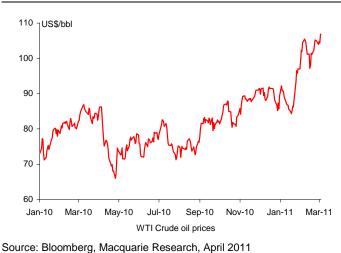




Source: Company data, Macquarie Research, April 2011

Fig 6 Crude oil price above US\$100/bbl

Fig 7 Palm oil prices are still up 38% from early 2010



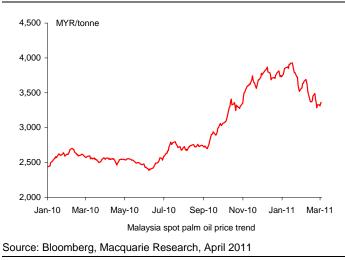
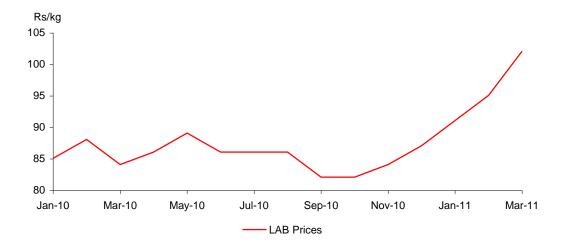


Fig 8 Continuing upward trend in LAB prices – Detergent margin under pressure



Source: RIL, Macquarie Research, April 2011

Hindustan Unilever (HUVR IN, Underperform, Target Price: Rs235.00)

Hindustan Unilever	(HUVR										
Quarterly Results		3Q/11A	4Q/11E	1Q/12E	2Q/12E	Profit & Loss		2010A	2011E	2012E	2013E
Revenue	bn	48	50	48	54	Revenue	bn	178	192	209	229
Gross Profit	bn	23	24	23	26	Gross Profit	bn	88	92	101	111
Cost of Goods Sold	bn	2 <u>5</u>	2 <u>6</u>	25	28	Cost of Goods Sold	bn	90	100	108	118
EBITDA Depreciation	bn bn	7 1	7 1	7 1	8 1	EBITDA Depreciation	bn bn	26 2	27 2	30 2	33 3
Amortisation of Goodwill	bn	0	0	0	0	Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	Ö	ő	ő	ő	Other Amortisation	bn	0	0	0	0
EBIT	bn	6	7	6	7	EBIT	bn	24	25	28	31
Net Interest Income	bn	-0	-0	-0	-0	Net Interest Income	bn	-0	-0	-0	-0
Associates	bn	0	0	0	0	Associates	bn	0	0	0	0
Exceptionals	bn	0	0 0	0	0	Exceptionals	bn	0 0	0	0 0	0 0
Forex Gains / Losses Other Pre-Tax Income	bn bn	1	1	1	1	Forex Gains / Losses Other Pre-Tax Income	bn bn	3	4	4	4
Pre-Tax Profit	bn	7	7	7	8	Pre-Tax Profit	bn	27	29	32	35
Tax Expense	bn	-2	-2	-2	-2	Tax Expense	bn	-6	-7	-7	-8
Net Profit	bn	6	6	6	6	Net Profit	bn	21	22	25	27
Minority Interests	bn	-0	-0	-0	-0	Minority Interests	bn	-0	-0	-0	-0
Reported Earnings Adjusted Earnings	bn bn	6 6	6 6	6 6	6 6	Reported Earnings Adjusted Earnings	bn bn	21 21	22 22	25 25	27 27
EPS (rep)		2.54	2.64	2.59	2.93	EPS (rep)		9.64	10.16	11.28	12.46
EPS (adj)	0/	2.54	2.64	2.59	2.93	EPS (adj)	0/	9.55	10.16	11.28	12.46
EPS Growth yoy (adj)	%	6.3	6.3	11.0	11.0	EPS Growth (adj) PE (rep)	% x	-16.4 29.5	6.3 28.0	11.0 25.2	10.5 22.8
						PE (adj)	X	29.8	28.0	25.2	22.8
EBITDA Margin	%	14.2	14.2	14.5	14.5	Total DPS		7.61	8.22	8.88	9.56
EBIT Margin	%	13.0	13.0	13.3	13.3	Total Div Yield	%	2.7	2.9	3.1	3.4
Earnings Split	%	25.0	26.0	23.0	26.0	Weighted Average Shares	m	2,182	2,182	2,182	2,182
Revenue Growth EBIT Growth	% %	8.2 5.1	8.2 5.1	8.8 11.3	8.8 11.3	Period End Shares	m	2,182	2,182	2,182	2,182
	76										
Profit and Loss Ratios		2010A	2011E	2012E	2013E	Cashflow Analysis		2010A	2011E	2012E	2013E
Revenue Growth	%	-13.3	8.2	8.8	9.2	EBITDA	bn	26	27	30	33
EBITDA Growth	%	-4.7	5.9	11.2	10.3	Tax Paid	bn	-6	-7	-7	-8
EBIT Growth	%	-4.8	5.1	11.3	10.3 48.4	Chgs in Working Cap	bn	13 -0	4 -0	3 -0	3 -0
Gross Profit Margin EBITDA Margin	% %	49.5 14.5	48.0 14.2	48.2 14.5	14.6	Net Interest Paid Other	bn bn	0	-0	-0 -0	-0
EBIT Margin	%	13.4	13.0	13.3	13.5	Operating Cashflow	bn	33	25	26	28
Net Profit Margin	%	11.9	11.6	11.8	11.9	Acquisitions	bn	0	0	0	0
Payout Ratio	%	79.7	80.9	78.7	76.8	Capex	bn	-6	-4	-4	-5
EV/EBITDA	X	22.6	21.3	19.2	17.4	Asset Sales	bn	0	0	0	0
EV/EBIT	Х	24.4	23.2	20.9	18.9	Other	bn	3 -2	4 - 0	4 -0	4 -0
Balance Sheet Ratios						Investing Cashflow Dividend (Ordinary)	bn bn	-2 -17	- u -18	- u -19	- u -21
ROE	%	86.7	77.0	73.4	69.2	Equity Raised	bn	0	0	0	0
ROA	%	26.0	24.7	25.4	25.7	Debt Movements	bn	-4	-0	0	0
ROIC	%	429.6	-354.5	-274.2	-266.5	Other	bn	0	0	-0	0
Net Debt/Equity	%	-120.4	-125.3	-124.6	-123.0	Financing Cashflow	bn	-20	-18	-19	-21
Interest Cover Price/Book	x x	319.1 23.3	12,772.7 20.1	98,830.5 17.2	109,019.0 14.6	Net Chg in Cash/Debt	bn	11	7	6	7
Book Value per Share		12.2	14.2	16.6	19.4	Free Cashflow	bn	27	21	22	24
						Balance Sheet		2010A	2011F	2012F	2013E
						Cash Receivables	bn bn	32 7	39 7	45 7	52 7
						Inventories	bn bn	7 22	23	23	7 25
						Investments	bn	0	0	0	0
						Fixed Assets	bn	25	27	28	30
						Intangibles	bn	0	0	0	0
						Other Assets	bn	10	11	11	11
						Total Assets	bn	97	105	114	125
						Payables Short Term Debt	bn bn	40 0	48 0	52 0	56 0
						Long Term Debt	bn bn	0	0	0	0
						Provisions	bn	16	15	15	15
						Other Liabilities	bn	15	12	12	12
						Total Liabilities	bn	70	74	78	82
						Shareholders' Funds	bn	27	31	36	42
						Minority Interests	bn	0	0	0	0
						Other	bn	0	0	0	0
						Total S/H Equity Total Liab & S/H Funds	bn bn	27 97	31 105	36 114	43 125
All figures in INR unless note	d.										
Source: Company data, Maco	quarie Rese	earch, March	2011								

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie - Asia/Europe

Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return

Neutral (Hold) – return within 5% of Russell 3000 index

Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from

Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets

ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions - For quarter ending 31 December 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	46.38%	62.62%	52.17%	44.99%	67.57%	50.90%	(for US coverage by MCUSA, 13.59% of stocks covered are investment banking clients)
Neutral	37.68%	18.58%	34.78%	50.61%	28.83%	35.48%	(for US coverage by MCUSA, 15.22% of stocks covered are investment banking clients)
Underperform	15.94%	18.80%	13.04%	4.40%	3.60%	13.62%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Macquarie **Equities Research**





Asia Research

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Michael Sohn (Korea)	(82 2) 3705 8644

Banks and Non-Bank Financials

Ismael Pili (Asia, Hong Kong)	(852) 3922 4774
Victor Wang (China)	(852) 3922 1479
Alastair Macdonald (Japan)	(813) 3512 7476
Mudit Painuly (India)	(9122) 6653 3044
Suresh Ganapathy (India)	(9122) 6653 3042
Ferry Wong (Indonesia)	(6221) 515 7335
Chan Hwang (Korea)	(822) 3705 8643
Alex Pomento (Philippines)	(632) 857 0899
Matthew Smith (Malaysia, Singapore)	(65) 6601 0981
Jemmy Huang (Taiwan)	(8862) 2734 7530
Passakorn Linmaneechote (Thailand)	(662) 694 7728
Apichet Kiatworakun (Thailand)	(662) 694 7724

Conglomerates

Leah Jiang (China)	(8621) 2412 9020
Alex Pomento (Philippines)	(632) 857 0899

Consumer and Gaming

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Linda Huang (Hong Kong)	(852) 3922 4068
Toby Williams (Japan)	(813) 3512 7392
Lyall Taylor (Indonesia)	(6221) 2598 8489
HongSuk Na (Korea)	(822) 3705 8678
Alex Pomento (Philippines)	(632) 857 0899
Amit Mishra (India)	(91) 22 6653 3051
Best Waiyanont (Thailand)	(662) 694 7993

Emerging Leaders

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(852) 3922 4625
(852) 3922 3585
(813) 3512 7853

Industrial

Inderjeetsingh Bhatia (India)	(9122) 6653 3166
Linda Huang (Hong Kong)	(852) 3922 4068
Janet Lewis (Japan)	(813) 3512 7475
Yuki Soga (Japan)	(813) 3512 7859
Chang Han Joo (Korea)	(822) 3705 8511
Juwon Lee (Korea)	(822) 3705 8661
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrill (Thailand)	(662) 694 7753

Insurance

Scott Russell (Asia)	(852) 3922 3567
Chung Jun Yun (Korea)	(822) 2095 7222

Media and Internet

Jiong Shao (China, Hong Kong)	(852) 3922 3566
Steve Zhang (China, Hong Kong)	(852) 3922 3578
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Oil, Gas and Petrochemicals

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Jal Irani (India)	(9122) 6653 3040
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals and Healthcare

Jonathan Hsu (Hong Kong)	(852) 3922 4625
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Christina Lee (Korea)	(852) 3922 3571
Chinnarat Boonmahanark (Thailand)	(662) 694 7985

Property

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Eva Lee (China, Hong Kong)	(852) 3922 3573
Eugene Cheung (Hong Kong)	(852) 3922 4627
Unmesh Sharma (India)	(9122) 6653 3170
Felicia Barus (Indonesia)	(6221) 2598 8480
Hiroshi Okubo (Japan)	(813) 3512 7433
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Tuck Yin Soong (Singapore)	(65) 6601 0838
Elaine Cheong (Singapore)	(65) 6601 0839
Corinne Jian (Taiwan)	(8862) 2734 7522
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

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Pelen Ji (China, Hong Kong)	(852) 3922 4741
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(852) 3922 4626
Albert Saputro (Indonesia)	(6221) 515 7340
Polina Diyachkina (Japan)	(813) 3512 7886
Chak Reungsinpinya (Thailand)	(662) 694 7982

Technology

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Nitin Mohta (India)	(9122) 6653 3050
Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Michiko Kakiya (Japan)	(813) 3512 7868
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Jimmy Hsu (Taiwan)	(8862) 2734 7533
Kylie Huang (Taiwan)	(8862) 2734 7528

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Prem Jearajasingam (Malaysia)	(603) 2059 8989
Joseph Quinn (Taiwan)	(8862) 2734 7519
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Transport & Infrastructure

Utilities	
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Max Layton	(4420) 3037 4273
Jan Stuart	(1 212) 231 2485
Duncan Hobbs	(4420) 3037 4497
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Graeme Train	(8621) 2412 9035
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Eric Yeung	(852) 3922 4077

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Philip McNicholas (ASEAN)	(65) 6601 0982
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 3922 3570
Renee Chen (Hong Kong, Taiwan)	(852) 3922 3597

Quantitative / CPG

Martin Emery (Asia)	(852) 3922 3582
Viking Kwok (Asia)	(852) 3922 4735
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George Platt (Australia)	(612) 8232 6539
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Ayumu Kuroda (Japan)	(813) 3512 7569
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Strategy/Country

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David Gibson (Japan)	(813) 3512 7880
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Kieran Calder (Malaysia)	(603) 2059 8992
Yeonzon Yeow (Malaysia)	(603) 2059 8982
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Asia Sales

Regional Heads of Sales

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(65) 6601 0288
(1 617) 598 2502
(852) 3922 2061
(41) 22 818 7712
(9122) 6653 3200
(6221) 515 1555
(822) 3705 8799
(603) 2059 8888
(603) 2059 8888
(632) 857 0761
(1 212) 231 2527
(1 212) 231 2507
(1 212) 231 2559
(1 415) 762 5001

Regional Heads of Sales cont'd

Miki Edelman (Taiwan)	(8862) 2734 7580
Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Angus Innes (UK/Europe)	(44) 20 3037 4841
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Sean Alexander (Generalist)	(852) 3922 2101

Regional Head of Distribution

Justin Crawford (Asia) (852) 3922 2065

Sales Trading

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Yat Quan Tan (Hong Kong)	(852) 3922 2028
Phil Sellaroli (Japan)	(813) 3512 7837
Matthew Ryan (Singapore)	(65) 6601 0288
Mike Keen (Europe)	(44) 20 3037 4905

Sales Trading cont'd

212) 231 2555 212) 231 2555
221) 515 1555
22) 3705 9990
03) 2059 8888
32) 857 0813
862) 2734 7582
62) 694 7707
֡

Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Seung-Jin Lee	(65) 6601 0203
Derivatives – Mark Holland	(852) 3922 2081
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013