



INDIA

HUVR IN Underperform

Price 31 Mar 11 Rs284.60

12-month target Rs 235.00
Upside/Downside % -17.4
Valuation Rs 235.00

- DCF

GICS sector

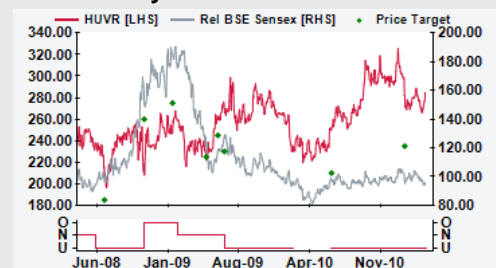
Household & Personal Products

Market cap Rsm 621,088
30-day avg turnover US\$m 5.0
Market cap US\$m 13,927
Number shares on issue 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	x	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	x	22.6	21.3	19.2	17.4
Net debt/equity	%	-120.4	-125.3	-124.6	-123.0
P/BV	x	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)

Amit Mishra, CFA
+91 22 6653 3051 amit.mishra@macquarie.com
Priya Ranjan
+91 22 6653 3194 priya.ranjan@macquarie.com

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.

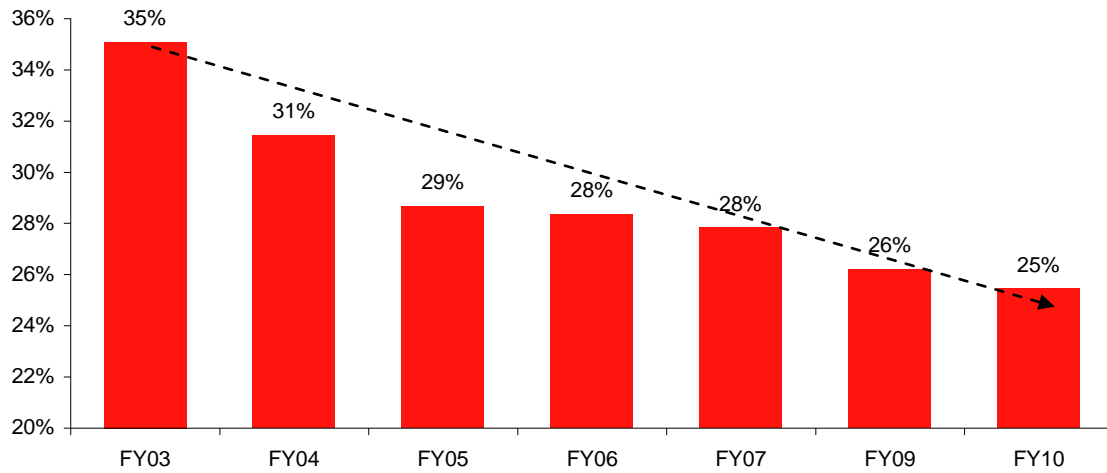
Action and recommendation

- 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.

Competition in personal products segment intensifies

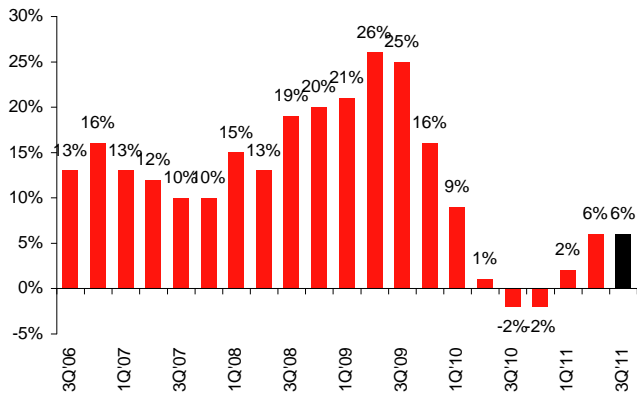
As the competition in shampoo intensifies, we expect personal product margins to decline further from current ~25%. Personal product margin for HUVR has declined 1000bp in last 5 years.

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



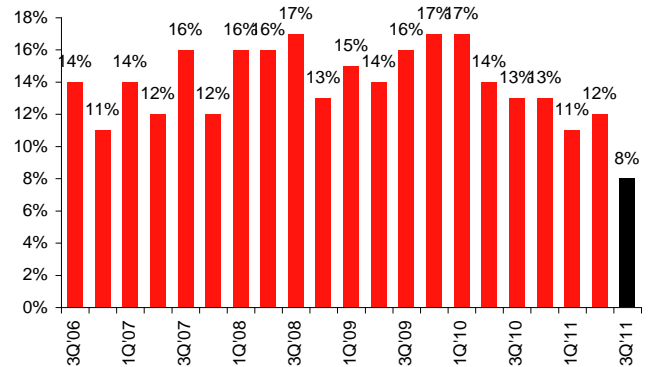
Source: Company Data, Macquarie Research, April 2011

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



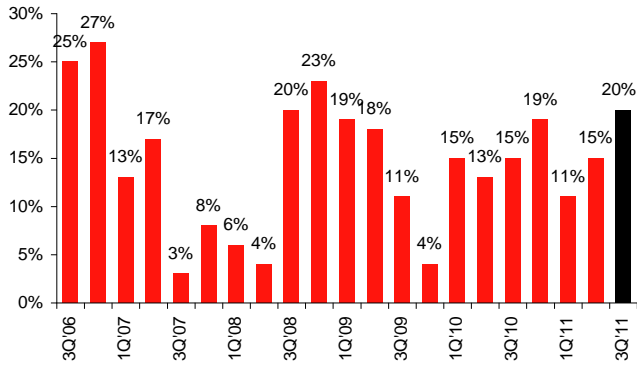
Source: Company data, Macquarie Research, April 2011

Fig 3 ... and margins declined to lowest ever



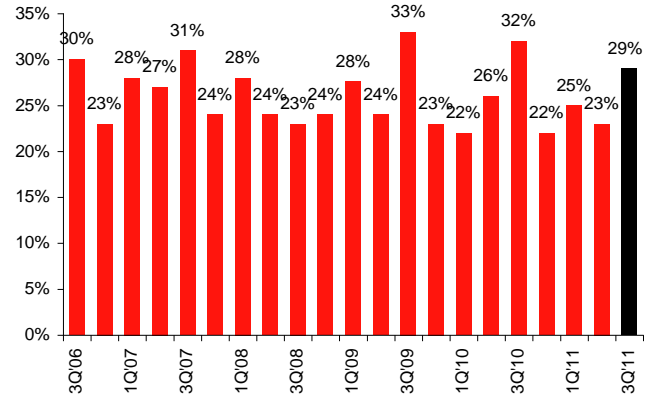
Source: Company data, Macquarie Research, April 2011

Fig 4 Personal products – Sales growth robust...



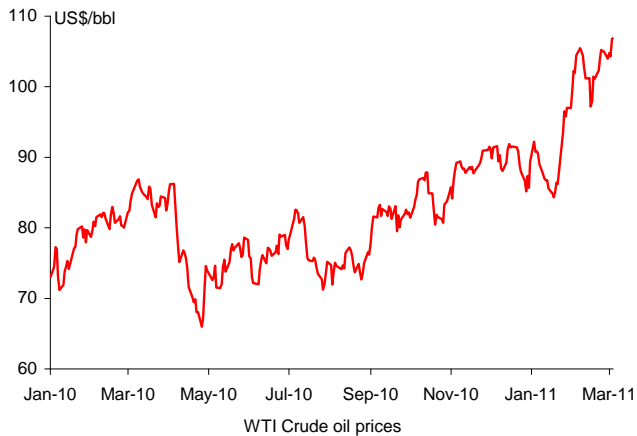
Source: Company data, Macquarie Research, April 2011

Fig 5 ... but margin under pressure



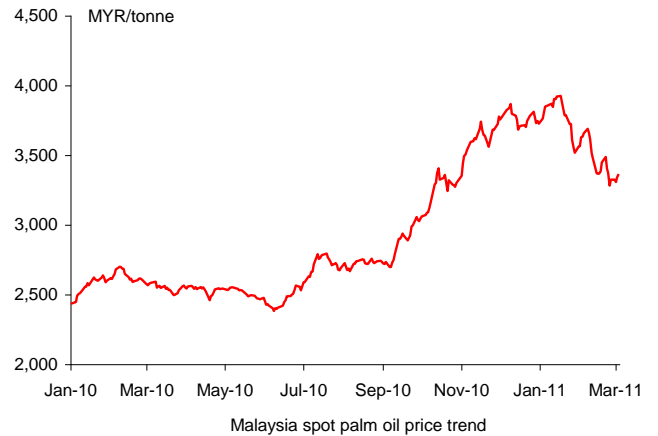
Source: Company data, Macquarie Research, April 2011

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



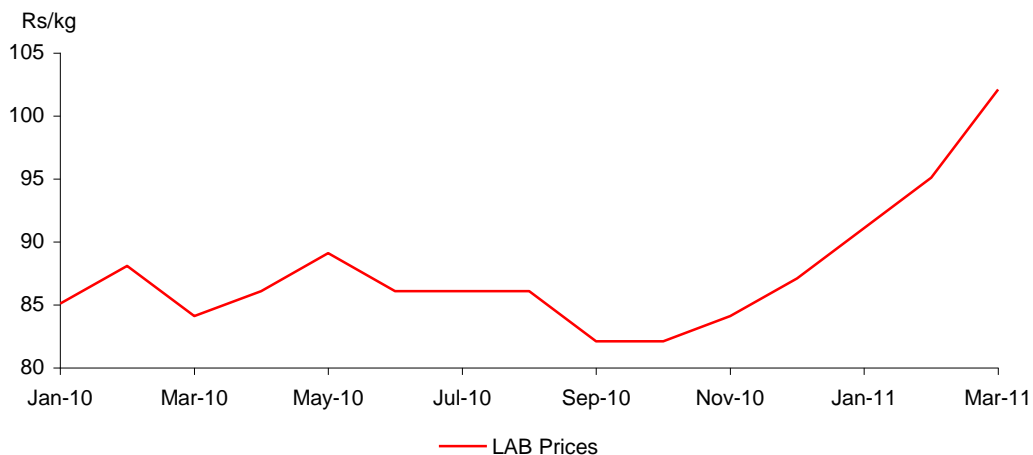
Source: Bloomberg, Macquarie Research, April 2011

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



Source: Bloomberg, Macquarie Research, April 2011

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)

Quarterly Results					Profit & Loss						
		3Q/11A	4Q/11E	1Q/12E	2Q/12E		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	25	26	25	28	Cost of Goods Sold	bn	90	100	108	118
EBITDA	bn	7	7	7	8	EBITDA	bn	26	27	30	33
Depreciation	bn	1	1	1	1	Depreciation	bn	2	2	2	3
Amortisation of Goodwill	bn	0	0	0	0	Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	0	0	0	0	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	Exceptionals	bn	0	0	0	0
Forex Gains / Losses	bn	0	0	0	0	Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	1	1	1	1	Other Pre-Tax Income	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	bn	6	6	6	6	Reported Earnings	bn	21	22	25	27
Adjusted Earnings	bn	6	6	6	6	Adjusted Earnings	bn	21	22	25	27
EPS (rep)		2.54	2.64	2.59	2.93	EPS (rep)		9.64	10.16	11.28	12.46
EPS (adj)		2.54	2.64	2.59	2.93	EPS (adj)		9.55	10.16	11.28	12.46
EPS Growth yoy (adj)	%	6.3	6.3	11.0	11.0	EPS Growth (adj)	%	-16.4	6.3	11.0	10.5
						PE (rep)	x	29.5	28.0	25.2	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	%	8.2	8.2	8.8	8.8	Period End Shares	m	2,182	2,182	2,182	2,182
EBIT Growth	%	5.1	5.1	11.3	11.3						
Profit and Loss Ratios					Cashflow Analysis						
		2010A	2011E	2012E	2013E		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	Chgs in Working Cap	bn	13	4	3	3
Gross Profit Margin	%	49.5	48.0	48.2	48.4	Net Interest Paid	bn	-0	-0	-0	-0
EBITDA Margin	%	14.5	14.2	14.5	14.6	Other	bn	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	x	24.4	23.2	20.9	18.9	Other	bn	3	4	4	4
Balance Sheet Ratios					Investing Cashflow						
ROE	%	86.7	77.0	73.4	69.2	Dividend (Ordinary)	bn	-17	-18	-19	-21
ROA	%	26.0	24.7	25.4	25.7	Equity Raised	bn	0	0	0	0
ROIC	%	429.6	-354.5	-274.2	-266.5	Debt Movements	bn	-4	-0	0	0
Net Debt/Equity	%	-120.4	-125.3	-124.6	-123.0	Other	bn	0	0	-0	0
Interest Cover	x	319.1	12,772.7	98,830.5	109,019.0	Financing Cashflow	bn	-20	-18	-19	-21
Price/Book	x	23.3	20.1	17.2	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	2011E	2012E	2013E						
Cash	bn	32	39	45	52						
Receivables	bn	7	7	7	7						
Inventories	bn	22	23	23	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	bn	40	48	52	56						
Short Term Debt	bn	0	0	0	0						
Long Term Debt	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	bn	27	31	36	43						
Total Liab & S/H Funds	bn	97	105	114	125						

All figures in INR unless noted.

Source: Company data, Macquarie Research, 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 return
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 / epowa*

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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