EQUITY RESEARCH · INDONESIA CONSUMER STAPLES

# PT Unilever Indonesia Tbk. (UNVR IJ)

2Q26 Earnings Flash · Standalone · 28 July 2026

## UNVR — 2Q26 Results BROADLY IN-LINE, with continuing profit lagging as cost inflation squeezes gross margin

2Q26 · Revenue +11.6% yoy to IDR 8.5 Tn | Operating Profit -7.4% yoy to IDR 1.0 Tn | EBITDA -7.2% yoy to IDR 1.2 Tn | Profit from Continuing Operation IDR 829 Bn (+4.8% yoy) | Underlying Volume +12.7% | Gross Margin 45.0% (-3.2pp yoy)

| Revenue (2Q26) | Operating Profit (2Q26) | EBITDA (2Q26) | Continuing Profit (2Q26) |
|---|---|---|---|
| IDR 8.5 Tn | IDR 1.0 Tn | IDR 1.2 Tn | IDR 829 Bn |
| +11.6% YoY \| +0.2% QoQ | -7.4% YoY \| -34.9% QoQ | -7.2% YoY \| -31.3% QoQ | +4.8% YoY \| -33.8% QoQ |

### KEY TAKEAWAYS

- **2Q26 revenue rose 11.6% YoY** and was flat QoQ at **IDR 8.5 Tn**, taking 1H26 continuing net sales to IDR 16.9 Tn, 7.1% higher YoY and **50.6% of the FY26 Bloomberg consensus**, an **in-line** top line. The composition is now disclosed and it is **volume, not price**: **2Q26 underlying volume grew 12.7%** against price down 1.7%, with Home and Personal Care volume up 14.2% and Foods and Refreshment up 8.7% in the quarter. 2Q26 domestic sales rose 11.0% to IDR 8.2 Tn and exports 32.4% off a small base. Offline volume market share reached **27.0% in 2Q26**, back to the FY24 level.
- 2Q26 gross profit rose 4.3% YoY to IDR 3.8 Tn but the **2Q26 gross margin fell 3.2pp to 45.0%**, against 1.7pp to 46.6% in 1H26. Transformation costs explain **only about a third of the 1H26 decline**: excluding them the 1H26 margin still fell **1.1pp to 47.7%** on labour reset, supply chain and input costs. **2Q26 operating profit fell 7.4% YoY** and 34.9% QoQ to IDR 1.0 Tn and 2Q26 EBITDA 7.2% YoY, far weaker than the 1H26 readings of 1.9% and 1.7%, though both 1H26 lines are **in-line at 50.0% and 51.1%** of FY26 consensus. The 1H26 SG&A quarterly run-rate excluding advertising and transformation rose to **IDR 1,118 Bn** from FY25's IDR 977 Bn.
- **2Q26 profit from continuing operations of IDR 829 Bn** rose 4.8% YoY but fell 33.8% QoQ, lifting 1H26 to IDR 2.1 Tn, up 10.2% and **46.1% of FY26 consensus, a miss**. **Quality is thin**: 1H26 net finance income of IDR 60 Bn replaced a net cost of IDR 63 Bn, supplying most of the 1H26 growth. 1H26 reported profit of IDR 3.0 Tn is **not comparable**: it carries an **IDR 870 Bn** after-tax SariWangi disposal gain booked in 1Q26, nothing in 2Q26.
- Management guides to **modest margin improvement and lower transformation cost** for FY26, and flags Middle East volatility as the live input-cost risk. The harder problem is **the base**: domestic sales grew **12.6% in 3Q25** and **17.2% in 4Q25**, and UNVR earned **55.3%** of FY25 operating profit in 1H25, so 1H26 at 50.0% needs **2H26 operating profit up 26% YoY** after 1.9% in 1H26. The McCormick Foods combination, due mid-2027, is the next perimeter change.

### INCOME STATEMENT · IDR Bn, Standalone, Continuing Operations

| (IDR Bn) | 2Q25 | 1Q26 | 2Q26 | QoQ | YoY | 1H25 | 1H26 | YTD |
|---|---|---|---|---|---|---|---|---|
| Revenue | 7,576 | 8,443 | 8,457 | +0.2% | +11.6% | 15,786 | 16,900 | +7.1% |
| Gross Profit | 3,648 | 4,070 | 3,805 | -6.5% | +4.3% | 7,621 | 7,875 | +3.3% |
| Operating Income | 1,102 | 1,567 | 1,021 | -34.9% | -7.4% | 2,540 | 2,588 | +1.9% |
| EBITDA | 1,273 | 1,721 | 1,181 | -31.3% | -7.2% | 2,852 | 2,902 | +1.7% |
| **Profit from Continuing Operation** | **791** | **1,253** | **829** | **-33.8%** | **+4.8%** | **1,889** | **2,082** | **+10.2%** |
| Profit from Discontinued Operation | 127 | 18 | 0.0 | *n.m* | *n.m* | 267 | 18 | -93.4% |
| Gain on Sale of Discontinued Operation | 0.0 | 870 | 0.0 | *n.m* | *n.m* | 0.0 | 870 | *n.m* |
| **PROFIT** | **918** | **2,141** | **829** | **-61.3%** | **-9.7%** | **2,156** | **2,970** | **+37.8%** |

*Continuing operations basis: ice cream (to PT The Magnum Ice Cream Indonesia, 8 December 2025) and SariWangi tea (to PT Savoria Kreasi Rasa, 2 March 2026) are presented as discontinued, with 1H25 restated to match. The IDR 870 Bn after-tax disposal gain booked in 1Q26 is excluded from all margins and from the consensus comparison.*

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## MARGIN · Continuing Operations

| (Ratio %) | 2Q25 | 1Q26 | 2Q26 | QoQ pp | YoY pp | 1H25 | 1H26 | YTD pp |
|---|---|---|---|---|---|---|---|---|
| Gross Margin | 48.2% | 48.2% | 45.0% | -3.2pp | -3.2pp | 48.3% | 46.6% | -1.7pp |
| Operating Margin | 14.6% | 18.6% | 12.1% | -6.5pp | -2.5pp | 16.1% | 15.3% | -0.8pp |
| EBITDA Margin | 16.8% | 20.4% | 14.0% | -6.4pp | -2.8pp | 18.1% | 17.2% | -0.9pp |
| Net Profit Margin | 10.4% | 14.8% | 9.8% | -5.0pp | -0.6pp | 12.0% | 12.3% | +0.4pp |

## REVENUE SEGMENTATION · IDR Bn, Net Sales by Segment

| (IDR Bn) | 2Q25 | 1Q26 | 2Q26 | QoQ | YoY | 1H25 | 1H26 | YTD |
|---|---|---|---|---|---|---|---|---|
| Home & Personal Care | 5,587 | 6,048 | 6,321 | +4.5% | +13.1% | 11,444 | 12,369 | +8.1% |
| Foods & Refreshment | 1,990 | 2,394 | 2,136 | -10.8% | +7.4% | 4,342 | 4,531 | +4.3% |
| Total | 7,576 | 8,443 | 8,457 | +0.2% | +11.6% | 15,786 | 16,900 | +7.1% |

## OPERATIONAL PERFORMANCE · Company-Disclosed KPIs

| Key Metric | Unit | 2Q25 | 1Q26 | 2Q26 | QoQ | YoY | 1H25 | 1H26 | YTD |
|---|---|---|---|---|---|---|---|---|---|
| Domestic net sales | IDR Bn | 7,367 | 8,220 | 8,180 | -0.5% | +11.0% | 15,309 | 16,400 | +7.1% |
| Export net sales | IDR Bn | 209 | 223 | 277 | +24.4% | +32.4% | 478 | 500 | +4.7% |
| Underlying volume growth | % | *n.a.* | *n.a.* | +12.7% | *n.a.* | *n.a.* | n.a. | +7.3% | *n.a.* |
| Underlying price growth | % | *n.a.* | *n.a.* | -1.7% | *n.a.* | *n.a.* | n.a. | -0.2% | *n.a.* |
| HPC underlying volume growth | % | *n.a.* | *n.a.* | +14.2% | *n.a.* | *n.a.* | n.a. | +8.2% | *n.a.* |
| F&R underlying volume growth | % | *n.a.* | *n.a.* | +8.7% | *n.a.* | *n.a.* | n.a. | +5.1% | *n.a.* |
| Offline market share, value | % | *n.a.* | 30.6% | 30.8% | +0.2pp | *n.a.* | 30.8% | *n.a.* | *n.a.* |
| Offline market share, volume | % | *n.a.* | 26.3% | 27.0% | +0.7pp | *n.a.* | 26.1% | *n.a.* | *n.a.* |
| Capital expenditure | IDR Bn | 356 | 178 | 325 | +82.4% | -8.8% | 515 | 503 | -2.3% |

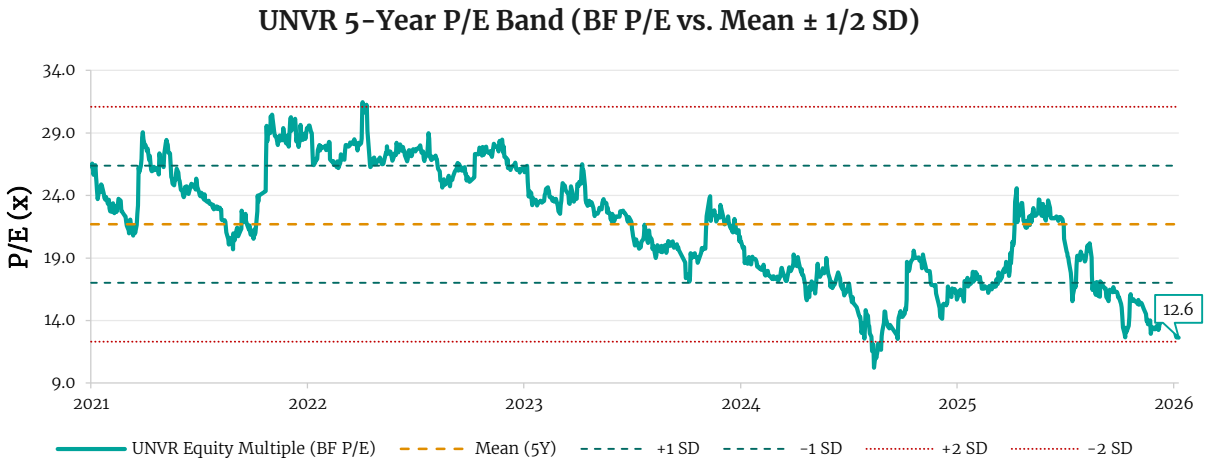
## 1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

| Metric (IDR Bn) | 1H26 Actual | FY26F Cons. | % of FY26F | Verdict |
|---|---|---|---|---|
| Revenue | 16,900 | 33,401 | 50.6% | In-Line |
| Operating Income | 2,588 | 5,174 | 50.0% | In-Line |
| EBITDA | 2,902 | 5,676 | 51.1% | In-Line |
| Profit from Continuing Operation | 2,082 | 4,516 | 46.1% | Miss |

Source: PT Unilever Indonesia Tbk financial statements; Bloomberg consensus.

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## VALUATION · UNVR 5-YEAR P/E BAND




Current P/E 12.6x as of 27 Jul 2026 vs. 5-year mean 21.7x (+1 SD 26.4x / -1 SD 17.0x / +2 SD 31.1x / -2 SD 12.3x). Source: Bloomberg.



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