

UNVR — 3Q26 Results IN-LINE: Ad Cuts Offset Margin Squeeze

3Q26 · Revenue +7.4% yoy to IDR 8.9 Tn | Operating Profit +2.8% yoy to IDR 1.5 Tn | EBITDA +1.5% yoy to IDR 1.7 Tn | Continuing Profit +11.1% yoy to IDR 1.2 Tn | Gross margin 42.3% (-7.7pp yoy)

Revenue (3Q26) IDR 8.9 Tn +7.4% YoY +4.7% QoQ	Operating Profit (3Q26) IDR 1.5 Tn +2.8% YoY +4.6.9% QoQ	EBITDA (3Q26) IDR 1.7 Tn +1.5% YoY +4.0.4% QoQ	Continuing Profit (3Q26) IDR 1.2 Tn +11.1% YoY +48.5% QoQ
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KEY TAKEAWAYS

- **Sales growth holds up.** UNVR's 3Q26 revenue rose 7.4% YoY and 4.7% QoQ to IDR 8.9 Tn. **Home and personal care led, up 8.5% YoY to IDR 6.6 Tn**, while foods and refreshment grew 4.1% to IDR 2.2 Tn. 9M26 revenue reached IDR 25.8 Tn, 76.5% of FY26 consensus, so 4Q26 only needs to match the IDR 7.9 Tn booked in 4Q25.
- **Ad cuts offset a margin squeeze.** Gross margin fell to 42.3% in 3Q26 from 50.0% in 3Q25, and to 45.1% from 48.9% for 9M26. Input costs drove the drop, as raw materials used rose 25.2% YoY and purchased finished goods 50.2%, against sales up 7.4%. **UNVR cut advertising and promotion by 32.5% YoY (IDR 346 Bn) and booked an IDR 148 Bn gain on asset sales**, so operating profit still rose 2.8% YoY to IDR 1.5 Tn. 9M26 operating profit is 82.0% of consensus, but 9M25 delivered 87.1% of FY25, so consensus needs 4Q26 operating profit up 51.6% YoY.
- **Interest income lifts continuing profit.** Profit from continuing operation rose 11.1% YoY and 48.5% QoQ to IDR 1.2 Tn in 3Q26, faster than operating profit. **Interest earned on the disposal cash and lower finance costs made up most of the gap**, with finance income at IDR 26 Bn against IDR 2 Bn in 3Q25. 9M26 continuing profit of IDR 3.3 Tn is 72.0% of consensus, but meeting it would take 4Q26 profit of IDR 1.3 Tn, 2.4 times 4Q25. Reported 9M26 profit of IDR 4.2 Tn also includes the IDR 870 Bn after-tax gain on the SariWangi tea sale, booked in 1Q26.
- **Disposal cash returned, foods next.** Cash fell to IDR 2.0 Tn at end-September from IDR 5.7 Tn in December, after IDR 4.3 Tn of dividends and IDR 2.2 Tn of tax paid on the disposals, with IDR 875 Bn moved into time deposits. UNVR carries no bank debt. **Unilever PLC agreed in March to combine its global Foods business with McCormick**, with completion expected by mid-2027. UNVR's foods and refreshment segment made up 26.3% of 9M26 revenue; the company is still evaluating the impact.
- **Valuation sits at the band floor.** UNVR trades at 15.4x trailing P/E, on its five-year -2SD of 15.4x and far below the 26.0x mean. **That level implies the gross-margin squeeze is lasting. Key watch: whether 4Q26 gross margin recovers without further cuts to advertising.**

INCOME STATEMENT · IDR Tn, Continuing Operations

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Revenue	8.2	8.5	8.9	+4.7%	+7.4%	24.0	25.8	+7.2%
Gross Profit	4.1	3.8	3.7	-1.5%	-9.1%	11.7	11.6	-1.0%
Operating Income	1.5	1.0	1.5	+46.9%	+2.8%	4.0	4.1	+2.2%
EBITDA	1.6	1.2	1.7	+40.4%	+1.5%	4.5	4.6	+1.7%
Profit from Continuing Operation	1.1	0.8	1.2	+48.5%	+11.1%	3.0	3.3	+10.6%
Profit from Discontinued Operation	0.07	0.00	0.00	n.m	-100.0%	0.3	0.02	-94.8%
Gain on Sale of Discontinued Operation	0.00	0.00	0.00	n.m	n.m	0.00	0.9	n.m
PROFIT	1.2	0.8	1.2	+48.5%	+4.4%	3.3	4.2	+26.0%

*Aldiracita calculation

All figures are continuing operations. The ice cream business (transferred 8 December 2025) and SariWangi tea (sold 2 March 2026) are discontinued and the 2025 comparatives are restated; the IDR 870 Bn after-tax gain on the tea sale sits below continuing profit.

MARGIN								
(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	50.0%	45.0%	42.3%	-2.7pp	-7.7pp	48.9%	45.1%	-3.7pp
Operating Margin	17.7%	12.1%	16.9%	+4.9pp	-0.8pp	16.6%	15.9%	-0.8pp
EBITDA Margin	19.8%	14.0%	18.7%	+4.8pp	-1.1pp	18.7%	17.7%	-1.0pp
Continuing Profit Margin	13.4%	9.8%	13.9%	+4.1pp	+0.5pp	12.5%	12.9%	+0.4pp

*Aldiracita calculation

REVENUE SEGMENTATION · IDR Tn								
(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Home & Personal Care	6.1	6.3	6.6	+4.5%	+8.5%	17.5	19.0	+8.2%
Foods & Refreshment	2.2	2.1	2.2	+5.2%	+4.1%	6.5	6.8	+4.3%
Total	8.2	8.5	8.9	+4.7%	+7.4%	24.0	25.8	+7.2%

*Aldiracita calculation

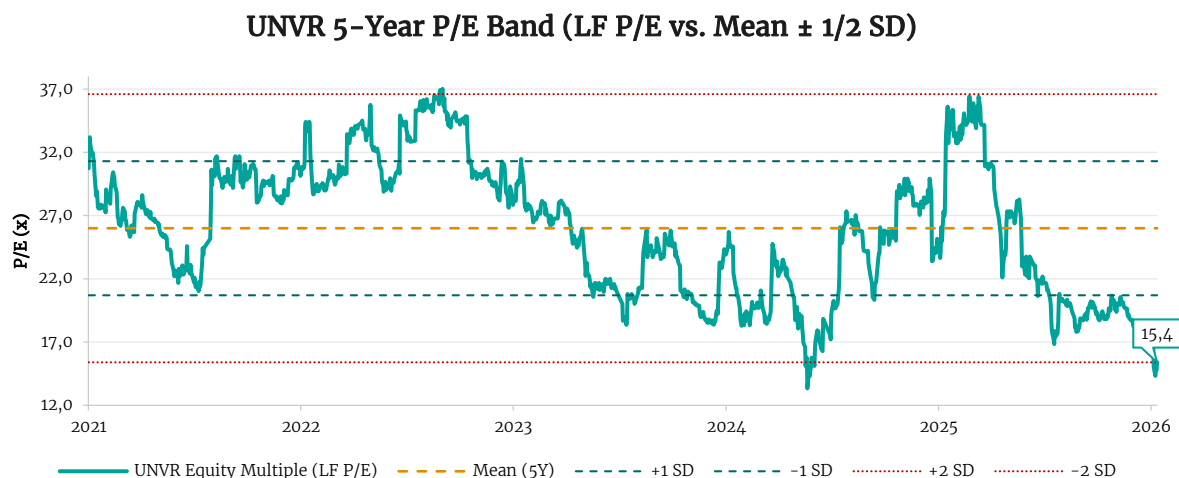
OPERATIONAL PERFORMANCE									
Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
HPC gross margin *	%	51.8	45.4	43.2	-2.2pp	-8.6pp	50.4	45.7	-4.7pp
F&R gross margin *	%	45.0	43.8	39.9	-3.9pp	-5.1pp	44.8	43.5	-1.3pp
Export revenue	IDR Bn	226.8	279.1	250.2	-10.4%	+10.3%	704.7	752.0	+6.7%
Advertising & research	IDR Bn	700.0	613.3	454.7	-25.9%	-35.0%	2,077	1,591	-23.4%
Promotion	IDR Bn	366.3	354.2	265.2	-25.1%	-27.6%	1,103	1,014	-8.1%

*Aldiracita calculation

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)						
Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict	
Revenue	25.8	33.7	76.5%	12	In-Line	
Operating Income	4.1	5.0	82.0%	11	Beat	
EBITDA	4.6	5.6	81.5%	9	Beat	
Profit from Continuing Operation	3.3	4.6	72.0%	13	In-Line	

Source: PT Unilever Indonesia Tbk; Bloomberg.

VALUATION · UNVR 5-YEAR P/E BAND



Current P/E 15.4x as of 22 Oct 2026 vs. 5-year mean 26.0x (+1 SD 31.3x / -1 SD 20.7x / +2 SD 36.6x / -2 SD 15.4x). Source: Bloomberg.



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