Valuation Report

JMMB Investments

April 2020
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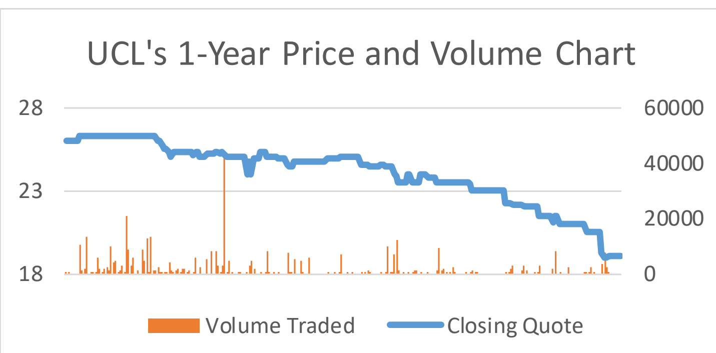
Unilever Caribbean Limited (UCL)

PLEASE SEE IMPORTANT DISCLOSURES

Unilever Caribbean Limited (UCL) is a subsidiary of Unilever Overseas Holdings AG. The local subsidiary operates in three segments: Personal Care, Home Care and Food. Home Care category is manufactured (distribution going forward) at the local Champs Fleur facility while UCL acts as a distributor for the rest of its parent company products.



Key Ratios			
	ROE	ROA	Trailing EPS
UCL	45.4%	33.4%	$0.17
WCO	92.7%	61.7%	$1.65
AHL	12.3%	11.0%	$0.67
GML	-2.2%	-1.7%	-$0.14
NFM	9.1%	4.8%	$0.06
OCM	2.8%	2.1%	$0.26

Company Facts	
Symbol:	UCL
Target Price:	TT$19.67
Sector:	Manufacturing
Market Cap.:	$499,157,684.64
Issued Capital:	26,243,832
Financial Year End:	31-Dec

Stock Performance		
Banking	**YTD Price Change**	**Trailing Dividend Yield**
UCL	-17.39	11.41%*
WCO	-18.67%	4.59%
AHL	-10.49%	1.66%
GML	-10.00%	0.00%
NFM	-18.52%	6.63%
OCM	-18.24%	8.63%
Sector Avg.		5.44%

*Dividend from sale of spreads.

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Company Overview & History

Unilever Caribbean Limited (UCL) was incorporated in the Republic of Trinidad and Tobago in 1929, and its registered office is located at Eastern Main Road, Champs Fleurs, Trinidad and Tobago. The Company is a public limited liability company and is listed on the Trinidad and Tobago Stock Exchange. The principal business activities are the manufacture (no longer a manufacturer) and sale of Home Care, Personal Care and Food and Refreshment products. UCL is a subsidiary of Unilever Overseas Holdings AG (50.01% of shares held), which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

The origin of UCL dates to 1929, when two predecessor companies; Trinidad Manufacturing & Refining and West Indian Oil Industries, were established in Trinidad to produce crude soaps and fats using local coconut oil. The London/Rotterdam-based Unilever acquired these two companies in 1948, and eventually merged them to form Lever Brothers West Indies Ltd. (LBWI) in 1964. The factory that stands at Champs Fleurs today was built in 1960, to produce both toilet and laundry soaps, packed margarine and shortening, and bottled cooking oil. Later additions were the powder detergent and liquid plants, as well as a broad-based personal product facility, which has subsequently been closed.

In 2004, Unilever worldwide relaunched its corporate brand and logo and with this came the mandate to adopt the Unilever identity in all local operations. As a result, in October 2004, Lever Brothers West Indies became Unilever Caribbean Limited due to a unanimous shareholder vote.

Today, UCL operates as part of the Greater Caribbean grouping, with offices in three countries, namely, Dominican Republic, Puerto Rico and Trinidad & Tobago, with this Greater Caribbean structure reporting to Mexico. UCL, with just over 200 employees, has responsibility for some seventeen countries in the Southern Caribbean through a network of distributors.

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Business Model

UCL operates in three segments: Personal Care, Home Care and Food. Home Care category is manufactured at the local Champs Fleur facility (UCL will source its Home Care products from global affiliates going forward) while UCL acts as a distributor for the rest of its parent company products. The Personal Care segment sells hair care, deodorants, oral care, skin-cleansing and hand and body care products. Home Care sells powder detergents, dishwashing liquids, and fabric conditioners. The Food segment offers cooking aids, dressings and savory products alongside teas and ice-cream.

The Home Care business consists of iconic brands like BREEZE, RADIANTE, COMFORT, QUIX and CIF in the Laundry Detergent (Powdered and Liquid), Fabric Conditioning, Dishwashing Liquids, and General Purpose Cleaners categories.

The major brands in the Personal Care segment include AXE, DEGREE, DOVE, LIFEBUOY, LUX, SUAVE, TRESEMME and VASELINE.

Major brands in the food category include HELLMANN'S in the domestic market, and MAIZENA and CONTINENTAL in the export markets. The Refreshments business comprises Teas (LIPTON and RED ROSE), and Ice Cream (MAGNUM, BEN AND JERRY'S, BREYERS).

Sale of Spreads Business & Shift to Distribution for Home Care Segment

In July 2018, UCL sold its spreads business. At the time of selling the spreads business contributed approximately (~) 25% of UCL's total revenue and ~ 59% of revenue in the Food segment. In 2019, manufactured goods now account for ~ 46% of UCL's revenue, while imported goods account for ~ 54%. This shift is significant as UCL's imported goods have better margins than its manufactured goods. In its recently released financial statements UCL announced that it will no longer be manufacturing its Home Care products, instead it will source these products from its global affiliates. In essence, UCL is now a distribution company.

UCL sold its Spreads business for ~ TT$ 192.9 million. The Spreads business contributed ~ TT$ 117 million in revenue to UCL in 2017. This price seems to be a fair price as UCL's price to revenue multiple for 2017 was ~ 1.64x and the business was sold at a multiple of 1.64x (see table below).

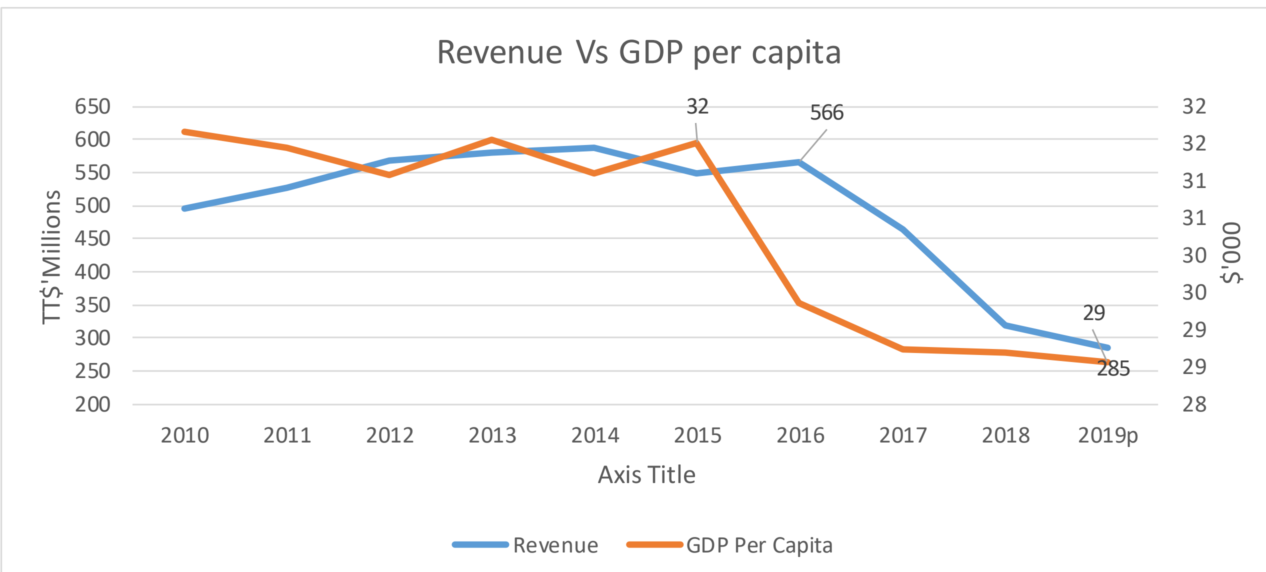
UCL	2014	2015	2016	2017	2018	5 Year Avg.
Price to Revenue per share	2.88	3.27	2.77	1.64	1.90	2.49
Spreads business - Price sold/ Spreads Revenue				1.64		

The Unilever Group, the parent company of UCL almost simultaneously sold its Spreads business, but it sold it at a significantly higher premium than UCL. The Unilever Group sold its Spreads business at a price to revenue multiple of 3.09x while in 2017 the Group's multiple was 2.42x (See table below).

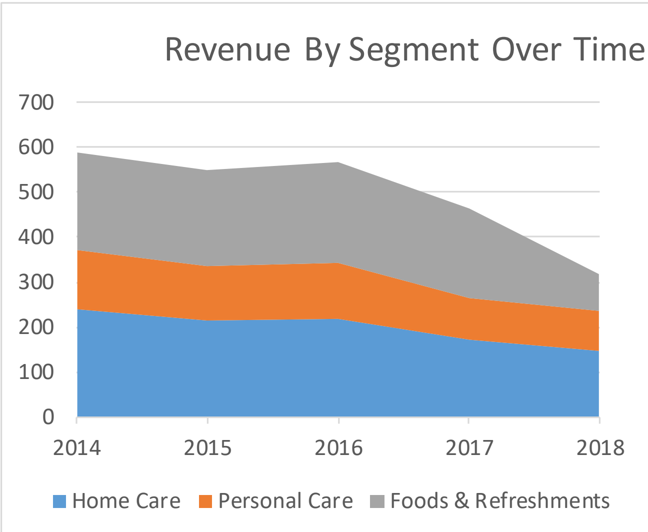
UCL - Parent	2014	2015	2016	2017	2018	5 Year Avg.
Price to Revenue per share	1.98	2.12	2.08	2.42	2.41	2.20
Spreads business Price sold/ Spreads Revenue				3.09		

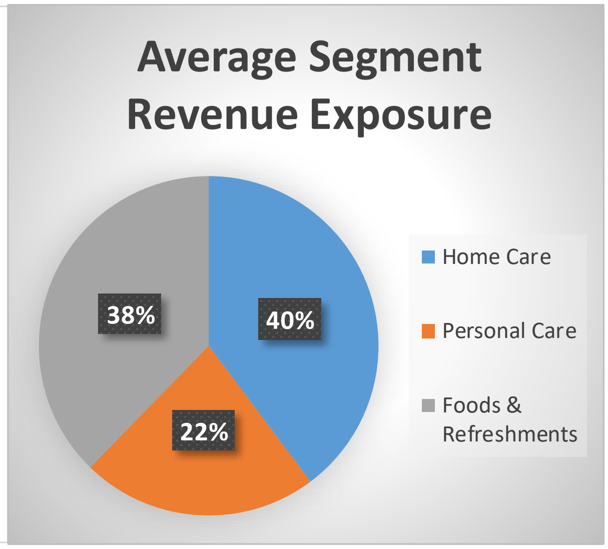
Analyzing both transactions we can surmise that UCL was mandated to sell its spreads business by its parent company and was unable to gain a premium on the sale.

Financial Analysis



UCL's revenue has been trending downwards since 2016. Revenue fell by approximately, TT$ 282 million (50%) in that period. The fall in revenue coincided with a recession in Trinidad and Tobago which began in 2015.





Revenue for all three segments declined significantly over the 5-year period. The Food and Refreshments segment, the second largest contributor to revenue, declined by the largest margin, falling by 62% over the period but this was mainly due to the divestment of the spreads business. Personal Care and Home Care declined by 32% and 39% respectively. On average Home Care contributes 40% of revenue, while Personal Care contributes 22%.

In FY 2018, excluding Spreads, on a like for like basis, the domestic market registered a 1% decline versus 2017, with growth in Personal Care, Food and Refreshment off-setting the Home Care decline.

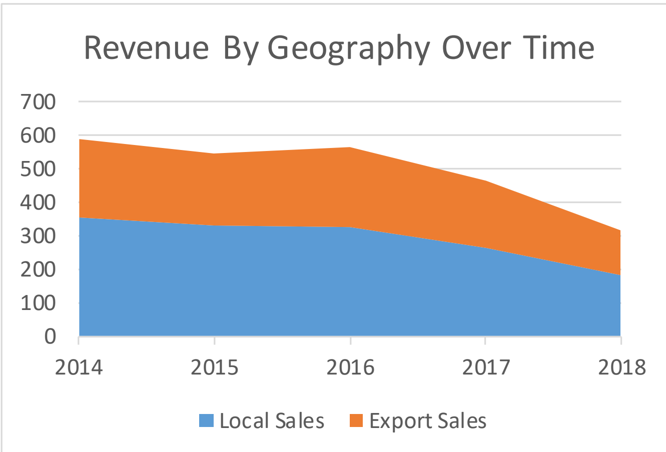
Revenue was most significantly down in the general trade channel, however, this was partially compensated by excellent growth in the specialized Health and Beauty Channel. Excluding Spreads, on a like for like basis, the export business declined 20%, significantly impacted by a distributor realignment in Guyana. Growth was achieved in the Dutch Caribbean and Suriname markets, but business declined in the Barbados and Eastern Caribbean markets.

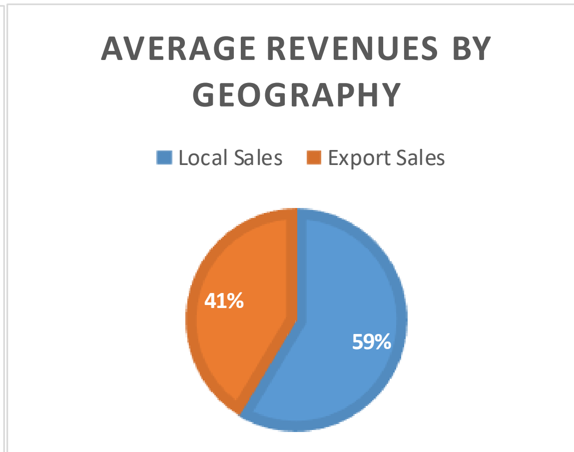
Category 2018 Performance

Revenue in the **Home Care** category declined 14% in the face of very aggressively priced imported Detergent Powders. The General Purpose Cleaner and Liquid Detergents categories achieved growth in 2018.

Revenue in the **Personal Care** Category declined 4% due to a major distributor realignment decision in Guyana, impacting Skin Cleansing. However, strong growth was achieved in Deodorants, Hair and Skin Care. Excluding this terminated agreement, the Personal Care business grew at 5.8% year-on-year at the total Company level.

The **Food** category was mainly impacted by the Spreads disposal and distributor realignment. Major brands in this category include HELLMANN'S in the domestic market, which delivered growth, and MAIZENA and CONTINENTAL in the export markets.
The **Refreshment** category delivered outstanding growth in the domestic and export markets, and Ice Cream delivered solid growth in the domestic market.





Both local and export sales have been declining over the 5-year period under review. Local sales have decline by 49%, while export sales have decline by 42%. Since 2014, export sales have average 41% of total revenue for UCL.

Profitability	2014	2015	2016	2017	2018	2019	Trend	5 Year Avg.
Return on Equity	31.2505	20.6736	18.9804	4.4546	55.625	-38.284		15.450
Return on Assets	16.6044	10.2321	9.6475	2.3398	33.3601	-16.368		9.303
Gross Profit Margin	39.6589	39.4262	40.3338	35.8039	33.8065	37.025		37.676
Operating Margins	14.0946	10.967	10.8808	4.2057	1.4266	0.163		6.956
Net Profit Margin	11.2537	8.1229	7.5031	2.2563	53.0258	-26.686		9.246
Retention Ratio	29.77	29.33	22.79	-90.50	-828.88	100.00		-167.498
Sustainable Growth Rate	9.30	6.06	4.33	-4.03	-461.07	38.284		-67.853

Return on equity (ROE) has declined consistently year after year up till 2018 where the trend seemingly reversed. Further analysis however shows that this increase was as a result of the divestment of UCL's spreads business in 2018. Return on capital employed in 2018 was 1%. In 2019, ROE fell to -38% mainly due to the restructuring exercise undertaken by UCL.

Operating margins have declined consistently over the period under review. UCL paid out a significant amount of the cash generated from selling its' Spreads business in dividends, hence the reason for the negative retention ratio in 2017 and 2018. The board took a decision to pay no dividend in 2019 due to the economic uncertainty faced.

Gross margins have been steady over the 5-year period at an average of 38%. This indicates that UCL has managed cost of goods efficiently. However, the declining operating margins signals UCL's inability to control overheads.

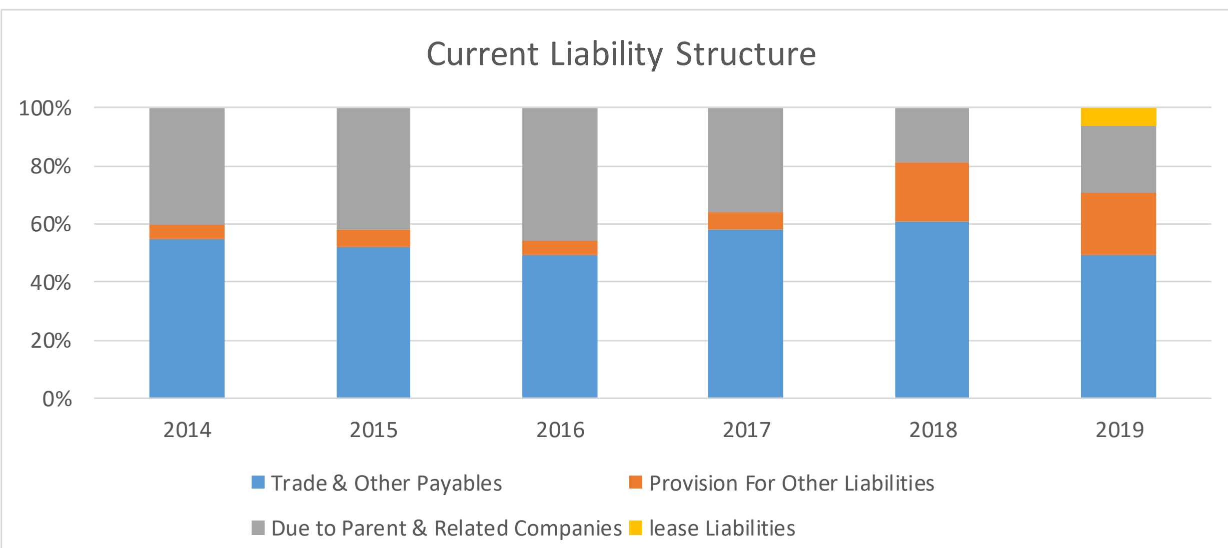
Liquidity	2014	2015	2016	2017	2018	2019	Trend	5 Year Avg.
Current Ratio	1.73	1.69	1.68	1.44	2.80	1.76		1.85
Quick Ratio	1.20	1.31	1.28	0.77	0.95	0.72		1.04

Both liquidity ratios were trending downward from 2014 to 2017. They were boosted by the sale of the company's spreads business in 2018. UCL has a very healthy current ratio as it is significantly above 1. UCL quick ratio is however below 1 and below the 5-year average of 1. This indicates that UCL inventory levels have been increasing over the period.

Solvency & Financial Ratios	2014	2015	2016	2017	2018	2019	Trend	5 Yr. Avg.
Total Liabilities to Total Assets	50.23%	50.79%	47.62%	47.33%	34.28%	43.72%		45.66%
Total Liabilities to Total Equity	100.91%	103.22%	90.91%	89.86%	52.16%	77.68%		85.79%
Equity Multiplier	2.01	2.03	1.91	1.90	1.52	1.78		1.86

While UCL has no formal long-term debt, it funds its working capital and investment capital through holding significant current liabilities and to a lesser extent long-term payables. This translates to a lower cost of capital for UCL, but increases the need for working capital management as on average over the 6 years 76% of total liabilities relates to current liabilities.

These current liabilities are mostly trade and other payables as well as amounts due to parent and related firms.



Funds due to parent and related companies have decreased in importance to UCL's funding structure. As at 2019, it represents 23% of total current liabilities vs 46% in 2016. Trade payables represents 49% of total current liabilities in 2019.

With debt to equity for 2019 of 78%, UCL has become less dependent on funding from debt holders as it has declined from 101% in 2014. Risk is therefore tilted to equity holders of UCL.

Efficiency Ratios	2014	2015	2016	2017	2018	2019	Trend	5 Year Avg.
Total Asset Turnover	1.48	1.26	1.29	1.04	0.63	0.55		1.04
Inventory Turnover	10.15	9.21	9.83	8.42	7.00	6.62		8.54
Average Collection Period (days)	73.85	92.17	92.84	91.25	83.67	101.71		89.25
Days Payable Outstnading	97.75	100.56	86.07	67.84	68.63	164.34		97.53
Days in Inventory	59.59	65.40	62.25	67.53	78.75	87.23		70.13
Cash Cycle	35.69	57.00	69.03	90.93	93.78	24.60		61.84
Free Cash Flow to Sales	10%	12%	0%	-3%	-40%	10%		-0.02
Degree Of Operating Leverage	-3.66	4.84	0.74	3.81	1.87	-		2.82

From 2016 to 2019 the increase in revenue was less than the corresponding increase in assets leading to declining usage efficiency of assets over that period.

Free cash flow from operating activities to Sales seeks to overcome accounting discrepancies year over year associated with using income statement margins. The measure shows improving ability to convert sales to cash from 2014 to 2015, since then there has been a significant deterioration of the measure to -40% in 2018. In 2019, the measure returned to 2014 levels. A breakdown of the cash cycle will give a more definitive picture of activity over the period.

Average time taken to collect on receivables had improved from 93 days in 2016 to 84 days in 2018. In 2019, UCL's average collection period was 102 days, significantly above UCL's 5-year average of 89 days. UCL must improve its collection of receivables as liquidity becomes even more important in the period of the COVID-19 pandemic.

Time taken to pay UCL's suppliers now stands at 164 days verses 68 days in 2018. This is above its 5-year average of 89 days. Given that UCL will no longer be manufacturing and it will be sourcing its products from its global affiliates, this will no longer be of concern.

Days taken to sell off merchandise has increased steadily from 62 days in 2016 to 87 days in 2019. This signals a worsening economy or increased competition as the firm is holding more inventory on hand for longer periods.

Degree of operating leverage for UCL has averaged 2.82 over the last 4 years. This indicates that for every 1% change in sales, operating income will increase by 2.82%. This ratio should improve given the change in business model.

UCL's cash cycle increased from 36 days in 2014 to 94 days in 2018. In 2019, UCL's cash cycle improved to 25 days. This was mainly due to the increase in the time taken for UCL to pay its suppliers.

Recent Financial Performance

UCL	FY Ended Dec 2019	FY Ended Dec 2018	Change	Change %
	$'000	$'000	$'000	
Total Revenue	284,548	317,815	-33,267	-10.5%
Gross Profit	105,354	107,442	2,088	-1.9%
Operating Expense	104,890	102,908	1,982	1.9%
Net Profit After Tax	-75,517	6,357	-81,874	
EPS (expressed in cents per share)	-288	24	-312	

Revenue for the FY 2019 was TT$ 284.5 million representing a 10.5% decline versus FY 2018. UCL improved its' gross margins over the period to 37% from 33.8% for FY 2018. Gross profit decreased marginally by 1.9% over the period. Operating expense increased by 1.9% over the period. Selling & Distribution and Administrative expenses were held broadly in line with prior year, resulting in an operating profit of TT$ 0.465 million. In making the required changes to its business model, significant restructuring expenses of TT$103.7 million were incurred, resulting in a loss after tax of TT$75.5 million.

Competition

In 2017, UCL increased the price of its Home Care products, this coupled with an influx of cheaper imported Home Care products has decreased UCL's market share locally in the Home Care market. In Suriname, which is one of UCL's main export markets, an approximate 85% devaluation of the national currency has made UCL's Home Care products uncompetitive against local brands. The prevalence of parallel trade in UCL's local and export markets have also affected revenue of UCL's Personal Care lines. Improvements in UCL's cost to manufacture could assist UCL with pricing, thus making it more competitive.

Recent Developments

<u>Economic Climate and how it will affect UCL</u>

In the short-term, UCL could see a boost in its homecare product volumes due to the impact of COVID-19 on people's behavior. The need for cleanliness should increase demand for UCL's detergents as individuals are encouraged to keep surfaces disinfected and clean.

This boost in revenue however, could be offset by weak demand in its other business lines due to COVID-19. The measures taken to curb the spread of COVID-19 will likely have a significant impact on the economy and may result in widespread unemployment. Demand for UCL's Personal Care and Food & Refreshments products will likely fall as these products are largely non-essential and are considered pricier brands in its respective segments. UCL could also run into supply chain issues for manufacture of its Home Care products as it would need to import inputs from abroad. With many countries basically shutting down to deal with COVID-19, importing inputs may prove difficult.

UCL announces retrenchment of workers

On December 4th, 2019, UCL announced it will be initiating a retrenchment exercise as a result of a restructuring of its operations in Trinidad and Tobago. UCL's Board of Directors indicated that they have taken this decision after exhaustive analyses of the current operations. The OWTU announced that 178 workers would lose its jobs in the retrenchment process which was to commence on January 17th, 2020. Calls were made to UCL's investor relations department concerning whether the exercise was completed but the company had already initiated its COVID-19 plan and all Senior managers were working from home hence they were unable to answer our questions. UCL paid out TT$ 28.8 million in severance pay in January 2020. The retrenchment exercise is expected to make UCL more efficient and improve net profit margins.

Trinidad & Tobago Bureau of Standards Compulsory Standard for Laundry Detergents

On March 25th, 2020, the Trinidad and Tobago Bureau of Standards released a draft compulsory standard for laundry detergents for comment from the public. The draft standard establishes compulsory requirements for laundry detergents. It specifies the chemical requirements for key parameters and also includes requirements for labelling of laundry detergents. The requirements apply to laundry detergents in the form of: liquid, powders, bars and liquid laundry detergent packets. These standards, if implemented, will likely see some of the low cost brands which compete with UCL's Home Care product line, forced out of the market. UCL has an opportunity to regain significant market share which it would have lost over the last 3 years.

Key Value Drivers

Improvements in UCL's profit margin (Reduction of Labour Cost) – If UCL is successful in its retrenchment exercise, it would have reduced its workforce by approximately 45% (178 of 400 workers). This reduction in labour cost, we project, will likely save UCL approximately TT$ 37 million and improve profit margins to 6% by the end of financial year 2020 from approximately 2% in financial year 2018. Given the recent sale of UCL's spreads business, this measure is necessary in order to improve efficiency.

Improvements in UCL's Gross margin (Portfolio Shift) – The sale of the spreads business in July 2018 and the ceasing of its manufacturing operation will likely improve UCL's gross margins going forward. These measures will allow UCL to focus on regaining market share and increasing profitability. For FY ended December, 2019, UCL had improved its gross profit margin to 37% (33.8% FY-2018).

Growth in UCL's Revenue (Local & Regional Economic Conditions) – Earlier analysis indicates that UCL's revenue growth maybe highly dependent on the state of the economy in which it operates. In the Chairman's Statement in the 2018 annual report, he indicated that economic uncertainty in the countries in which UCL operates is dampening consumer confidence which in turn is affecting UCL's top line. According to the IMF, GDP growth in Trinidad & Tobago in 2019 was less than 1% and they expected approximately -4.5% growth in 2020. It is also expected that GDP in other CARICOM member states will be significantly affected by the impact of COVID-19 due to its high dependence on tourism. Because to these factors, we can expect UCL's revenue to remain depressed in the short-term.

Growth in Market Share (Pricing – Home Care) – In UCL's 2018 annual report, management indicated that there was a definite flight to affordability as customers opted for lower price alternatives in several categories. This flight to affordability was evidenced by volume growth in the Radiante brand and declines in Breeze volumes. The Home Care category which accounts for 40% of total revenue decline by 14% and management indicated that the decline was mainly due to loss of market share to aggressively priced imported products. Given that we expect economic conditions to remain depressed in the short-term, UCL may need to improve pricing in its Home Care category in order to regain market share. Also, given the new standards proposed by the Trinidad & Tobago Bureau of Standards, we expect UCL to regain some of its lost market share.

Valuation

Three valuation models were utilized to obtain an estimated intrinsic value range for UCL. Firstly, a discounted free cash flow (DCF) model was utilized. A simple P/E method using the average multiple over the last 5 years was used. Lastly a dividend discount model was utilized.

In our modeling, we assumed that due to the restructuring exercise undertaken by UCL, gross margins will improve by 9 percentage points in 2020 driven by a shift to distribution only in the Home Care segment and full year impact of sale of spreads in the Food & Refreshment segment (2019 margin improvement was better than expected). We also assumed that UCL would sell its plant and equipment (used for manufacture of Home Care products) at book value and pay a special dividend after that sale.

DCF Model

The discounted cash flow model is based on a detailed analysis and projection of company cash flows and accompanying financial statements. The bases of this forecast are assumptions made about the main value drivers for UCL. We projected EPS for continuing operations to be TT$ 0.57 at the end of financial year 2020. Intrinsic valuation on the FCFF model shows a fair value of TT$ 18.82 vs. a market price of TT$ 18.02.

Simple P/E Insights

This model is a simple yet powerful measure of value that relies on historical market sentiment of the growth prospects of the stock. It uses the market implied multiple for UCL for the past 5 years and forecasts the firm's EPS to arrive at the firms 'fair value'. The analysis shows that UCL is Undervalued by TT$ 9.21.

DDM Model

Our DDM assumes UCL will be able to maintain an average payout ratio of 80% and grow its EPS (and hence dividends) at the firm's fundamental growth rate for the next 5 years. Intrinsic valuation on the DDM shows a share price of TT$ 18.85 vs. a market price of TT$ 18.02.

Stress Test

Given the COVID-19 pandemic that is affecting the world, it is likely that a lot of companies will suffer from reduced earnings due to weak demand during this period. UCL is a unique case in this regard as some of its products (Home Care) are expected to be in high demand during this period, while others may be affected negatively. Given the uncertainty concerning how UCL's earnings may be affected by the pandemic, we modelled 3 worst case scenarios using our underlying models and various assumptions around an increase in risk premium.

	Fair Value Under Stress Testing- Short Term fall in 2020 earnings			**Current Fair Value**	**Current Price**
	(10% fall in Earnings)	**(20% fall in Earnings)**	**(30% fall in Earnings)**	**No Impact on Earnings**	**Last Quote**
UCL	$ 19.05	$ 16.99	$ 15.49	20.66	$18.02

UCL's valuation was stress tested based on a fall in company earnings for 2020 only, for 10%, 20% and 30%. We assume a full recovery for 2021 as business returns to usual activity (without any recoup of the earnings lost).

In two out of three scenarios UCL's fair value will fall under our fair value range, but as we indicated earlier UCL is a unique case, thus a fall in earnings isn't a certainty.

UCL Risk Factors

- Continued deterioration in economic conditions in the region can affect UCL's earnings (see stress test).
- Increased competition from imported brands of detergent and soap liquid brands could erode UCL's market share.
- Difficulty in sourcing foreign exchange could hamper UCL's manufacturing operations. As an exporter UCL does not qualify to access the Eximbank forex facility, because the criteria to access the facility is: small, medium and established export manufacturers whose annual revenue does not exceed TT$ 100 million. UCL's revenue was in excess of TT$ 300 million in 2018.

Recommendation

Fair Value Range		
Model	Intrinsic Value	Weight
DCF	$ 18.82	45%
DDM	18.85	45%
Simple P/E	$ 27.23	10%
Weighted Average Intrinsic Value	$ 19.67	
5% Over	$ 20.66	
5% Under	$ 18.69	

Our models give a range of values from $18.82 to $27.23, each with its own margin of error. The DCF & DDM models were both given a 45% weighting and the simple P/E model was given a weighting of 10%. A 5% margin of error was applied to the weighted price to give a fair value range of $18.69 - $20.66. This is compared to the current market price of $18.02. We recommend UCL with an MARKETPERFORM rating.

This MARKETPERFORM rating is given on the following basis:

- The improvement initiatives (Retrenchment exercise, sale of spreads business, ending of manufacturing operation) implemented by UCL's management will likely reduce expenses significantly and in turn improve profit margins.
- UCL's market price has fallen by 21.65% YTD, and is below our fair value range.

- The divestment of UCL's spreads business will increase the company's focus on its more profitable lines of business.
- We believe that the brands (Breeze, Comfort, Axe, Degree, Dove, Ben and Jerry's, Lipton etc.) that UCL carries have a moat in the market, hence it will be able to keep a certain level of market share.
- Standards implemented by the Bureau of Standards will push low cost competitors in the Home Care market out and thus will allow UCL to regain market share.
- We expect revenue and earnings to be tempered by the impact of COVID-19 in 2020.

APPENDIX

IMPORTANT DISCLOSURES

Abstract— as a part of our new portfolio strategy we are recommending strict adherence to the following portfolio allocation **definitions/recommendations.**

PLEASE NOTE THAT NO INDIVIDUAL ASSET IN YOUR PORTFOLIO SHOULD HAVE A WEIGHTING GREATER THAN 10% UNLESS OTHERWISE RECOMMENDED BY YOUR PORTFOLIO MANAGER/ INVESTMENT ADVISOR OR A SPECIFIC JMMB RESEARCH REPORT. CONSEQUENTLY, THE FOLLOWING **DEFINITIONS** ARE PROVIDED FOR CLARITY.

OUTPERFORM - up to 10% of your portfolio

MARKETPERFORM - 5% of your portfolio

UNDERPERFORM - 2.5% to 4.9% of your portfolio

STRONGLY UNDERPERFORM - less than 2.5% of your portfolio

SELL - 0% of your portfolio