

Unilever Caribbean Limited Results for the Half Year Ended June 30, 2016

Earnings Per Share

For the Half Year Ended June 30, 2016 (HY16), Unilever Caribbean Limited (UCL) reported Earnings Per Share (EPS) of \$0.91, up 30.00 per cent or \$0.21 per share on the comparable EPS of \$0.70 in fiscal 2015.

Financial Highlights (HY16 on HY15)

	HY16	HY15	\$ Change	% Change	YE15
	\$'000	\$'000	HY16 - HY15	HY16 - HY15	\$'000
			\$'000		
Turnover	273,082	254,067	19,015	7.48%	548,584
Cost of Sales	(158,222)	(155,584)	(2,638)	1.70%	(332,298)
Gross Profit	114,860	98,483	16,377	16.63%	216,286
Selling and Distribution Costs	(67,848)	(58,708)	(9,140)	15.57%	(124,766)
Administrative Expenses	(15,110)	(15,215)	105	-0.69%	(31,357)
Operating Profit	31,902	24,560	7,342	29.89%	60,163
Other Income	0	0	0	0.00%	(270)
Finance Income(Costs) - Net	(124)	(116)	(8)	6.90%	0
Profit Before Taxation	31,778	24,444	7,334	30.00%	59,893
Taxation	(7,945)	(6,111)	(1,834)	30.01%	(15,332)
Profit After Taxation	23,833	18,333	5,500	30.00%	44,561
Earnings Per Share	\$0.91	\$0.70	\$0.21	30.00%	\$1.70

As at HY16, UCL's Revenue increased by 7.48 per cent or \$19.02MM to \$273.08MM from the comparative 2015 total of \$254.07MM. Cost of Sales rose marginally, up 1.70 per cent or \$2.64MM from \$155.58MM in HY15 to \$158.22MM in HY16. Overall Gross Profit amounted to \$114.86MM for the half year period under review, an increase of 16.63 per cent or \$16.38MM on HY15's figure of \$98.48MM.

Selling and Distribution Costs grew 15.57 per cent or \$9.14MM from \$58.71MM (HY15) to \$67.85MM (HY16). In contrast, Administrative Expenses fell a minimal 0.69 per cent or \$0.11MM from \$15.22MM to \$15.11MM. As such, Operating Profit rose 29.89 per cent or \$7.34MM from \$24.56MM in HY15 to \$31.90MM in HY16. Profit After Tax closed the six month period at \$23.83MM, up a significant 30.00 per cent or \$5.5MM to \$23.83MM from \$18.33MM in the corresponding period in fiscal 2015.

In line with the Company's strategic investments undertaken last year, to improving the Company's infrastructure and systems, the Chairman has stated that UCL will continue to invest aggressively in its factories this year, building on the enhancements already made in 2015. These initiatives will aid in strengthening the Company's competitive position.



Equity Research
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At the current price of \$58.00 the trailing P/E ratio is 30.4 times and the historic dividend yield is 2.07 per cent.

Financial Year End	December 31
Symbol on TTSE	UCL
Issued Share Capital	26.24MM
Market Capitalization	\$1.70B
Current Price (as at September 8, 2016)	\$58.00
52 Week Price Range	\$58.00 - \$68.49
Trailing EPS	\$1.91
Trailing Price to Earnings Multiple	30.37 x
Current Book Value/Share	\$7.99
Price to Book	7.3 x
Return on Equity	22.6%
Return on Assets	11.1%
Dividend Yield	2.1%

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