

Unilever Caribbean Limited Results for the First Quarter Ended March 31, 2016

Earnings Per Share

For the First Quarter Ended March 31, 2016 (Q116), Unilever Caribbean Limited (UCL) recorded Earnings Per Share (EPS) of \$0.37, up 64.73 per cent or \$0.14 per share on the comparable EPS of \$0.22 in fiscal 2015.

Financial Highlights (Q116 on Q115)

	Q116	Q115	\$ Change	% Change	YE15
	\$'000	\$'000	Q116 - Q115	Q116 - Q115	\$'000
			\$'000		
Turnover	134,644	113,589	21,055	18.54%	548,584
Cost of Sales	(81,393)	(66,838)	(14,555)	21.78%	(332,298)
Gross Profit	53,251	46,751	6,500	13.90%	216,286
Selling and Distribution Costs	(32,822)	(30,249)	(2,573)	8.51%	(124,766)
Administrative Expenses	(7,534)	(8,172)	638	-7.81%	(31,357)
Operating Profit	12,895	8,330	4,565	54.80%	60,163
Other Income	0	0	0	0.00%	(270)
Finance Income - Net	(52)	1	(53)	-5300.00%	0
Profit Before Taxation	12,843	8,331	4,512	54.16%	59,893
Taxation	(3,211)	(2,484)	(727)	29.27%	(15,332)
Profit After Taxation	9,632	5,847	3,785	64.73%	44,561
Earnings Per Share	\$0.37	\$0.22	\$0.14	64.73%	\$1.70

After a challenging 2015, UCL showed an improved performance in Q116. For the first quarter of 2016, the Company's Revenue grew by 18.54 per cent to \$134.64MM from \$113.59MM in Q115 while Cost of Sales increased by a larger margin of 21.78 per cent from \$66.84MM (Q115) to \$81.39MM (Q116). As a result, Gross Profit grew by 13.90 per cent to \$53.25MM from \$46.75MM.

Q116 on Q115, Selling and Distribution Costs increased to \$32.82MM or 8.51 per cent from \$30.25MM. Administrative Expenses, however, declined 7.81 per cent from \$8.17MM to \$7.53MM. As a result, Operating Profit rose 54.80 per cent or \$4.57MM from \$8.33MM to \$12.90MM. Overall the Company posted Profit After Tax in Q116 of \$9.63MM, up 64.73 per cent or \$3.79MM from the Q115's figure of \$5.85MM.

According to the Chairman, Mr. Pablo Garrido, the Company is starting to see the benefits from the two initiatives undertaken last year. In 2015, UCL upgraded the Company's Enterprise Resource Planning (ERP) IT system and also introduced a new Warehouse Management System (WMS). These investments in improving the Company's infrastructure and systems should help to increase efficiencies within the Group and help UCL maintain its competitive edge.



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At the current price of \$64.72 the trailing P/E ratio is 35.0 times and the historic dividend yield is 1.85 per cent.

Financial Year End	December 31
Symbol on TTSE	UCL
Issued Share Capital	26.24MM
Market Capitalization	\$1.73B
Current Price (as at July 19, 2016)	\$64.72
52 Week Price Range	\$64.72 - \$68.49
Trailing EPS	\$1.85
Trailing Price to Earnings Multiple	34.98 x
Current Book Value/Share	\$8.44
Price to Book	7.7 x
Return on Equity	17.8%
Return on Assets	8.9%
Dividend Yield	1.9%

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