



## FINANCIAL RATIO ANALYSIS TO ASSESS FINANCIAL PERFORMANCE AT PT UNILEVER INDONESIA TBK

By:

Annafidia Satriani<sup>1</sup>, Ratih Al Zannah<sup>2</sup>, Widyarini<sup>3</sup>, Destin Alfianika Maharani<sup>4</sup>, Shella Rizqi Amelia<sup>5</sup>

<sup>1,2,3,4,5</sup>Universitas Perwira Purbalingga

Email: [destinmaharani@gmail.com](mailto:destinmaharani@gmail.com)

### ABSTRACT

*This study aims to find out and analyze the performance of PT. Unilever Indonesia Tbk in Tbk in 2016 - 2020. Currently, the company has grown very rapidly and is one of the leading fast-moving consumer goods (FMCG) companies in Indonesia. The analysis in this study focuses on current ratio, current liabilities, quick ratio, cash ratio, debt ratio, debt-to-capital ratio, long term debt to equity ratio, time interest earned, fixed charge coverage, net profit margin, gross profit margin, return on investment, return on equity, profit per share ratio, dividend growth ratio, receivable turnover, inventory turnover, working capital turnover, fixed asset turnover, total asset turnover. The liquidity ratio shows poor results from the analysis of the current ratio, quick ratio and cash ratio, when compared to the existing industry average. The solvency ratio also shows poor results, which can be seen from the analysis of the debt-to-asset ratio and the debt-to-capital ratio when compared to the existing industry average. The activity ratio shows poor analysis results, as well as the liquidity ratio, and the solvency ratio can be seen from the analysis of the inventory turnover ratio while the total asset turnover ratio shows good results when compared to the average of the existing industry. The profitability ratio shows good analysis results as seen from the return on assets ratio and the return on equity ratio while the net profit margin ratio shows "not good" results when compared to the average of the existing industry.*

*Keywords: liquidity, solvency, profitability, activity*

### INTRODUCTION

Each company will periodically make financial reports which later the report will function as useful information for interested parties, such as stakeholders, creditors, company management and company owners so that they can be considered in the process of making company decisions. The final result of a series of processes of recording and summarizing company transaction data is financial statements,

which are carried out by an accountant. Financial statements in a company have a very important role where in the capital market the financial statements are used as information that describes the performance of the company.

Many companies assess their business performance only based on the level of profit earned by the company, if it increases every year then the company is in good condition, but it is not entirely true because in reality there are companies whose

company profits increase every year, but the company experiences financial difficulties, such as in terms of business development or paying off the company's debts. Therefore, financial statements are an important factor to see and assess the level of company health from the company's financial performance which is carried out periodically. Furthermore, the analysis of financial statements is also able to reveal problems that occur in the company, so that it can allow the company to find and make a solution, which can ultimately help, and become a tool to support decision-making for the company's management. In assessing the company's financial performance, it can be done by analyzing the company's financial ratio report. He added that the financial ratios are the liquidity ratio, solvency ratio, activity ratio, and profitability ratio. The usefulness of the financial ratio itself is that it can help evaluate the results of financial performance in the company's financial position, financial operations in the company and can also describe the overall results of the company's financial performance.

The data for the analysis of this study is based on the annual report of PT. Unilever Indonesia, Tbk. PT. Unilever Indonesia, Tbk itself is one of the companies engaged in two main divisions, namely Home and Beauty Personal Care, and Foods and Refreshment. Precisely on December 5, 1933, PT. Unilever Indonesia, Tbk has grown into a Fast Moving Consumer Goods (FMCG) company until now it has become one of the leading companies in Indonesia where it always accompanies the needs of the community through its various products, such as Dove, Sunlik, Rexona, Rinso, Molto, Royco, Wall's and many more. The purpose of this study is to find out the financial performance of PT. Unilever Indonesia, Tbk for the period of 2016-2020.

## LITERATURE REVIEW

PT. Unilever Indonesia, Tbk is one of

the companies engaged in two main divisions, namely Home and Beauty Personal Care, and Foods and Refreshment. The company is growing rapidly as one of the leading fast-moving consumer goods (FMCG) companies in Indonesia. At the age of almost nine decades of operation in this country, the Company is committed to making sustainable living a commonplace through profitable and sustainable growth. The innovations that are always presented in PT. Unilever Indonesia, Tbk is in fact able to compete in the future, as reflected in net sales of IDR 43 trillion and net profit of IDR 7.2 trillion. Changes in challenges in 2020 open up opportunities for PT. Unilever Indonesia and succeeded in increasing market share in the midst of a declining market. The goal that remains consistent in growth, profitable, competitive, and responsible makes this PT still able to survive for nine decades.

Financial ratio is one of the financial analysis tools that can be a benchmark or parameter in assessing the performance of a company, especially in the efficient use of resources and financial management. Financial ratios are calculated through several important components present in financial statements, such as profit and loss, cash flow, balance sheet, and so on. The financial ratios used in this study are:

### 1. Profitability Ratio

A method to analyze a company, how much capacity the company has to generate profits from its business activities.

### 2. Liquidity Ratio (Short-Term Debt Ratio)

A calculation technique to analyze a company's capacity to pay off its short-term debts. The more debt, the more it shows the characteristics of an unhealthy company. Even the amount of debt can cause bankruptcy.

### 3. Solvency Ratio

A method to analyze a company's ability to pay off long-term and short-term debt. This ability is very important as a consideration for investors to invest

their capital.

#### 4. Activity Ratio

Activity analysis is used to analyze a company's ability to optimize its assets to generate profits. Thus, it can find out the effectiveness of the assets used

### Function of Financial Ratios

#### 1. Knowing Financial Optimization

Financial optimization is an analysis of financial ratios to see a more optimal use of finance. With clear financial use. This includes if there is fraud in financial statements, or the use of inefficient finances.

#### 2. Seeing the Effectiveness of Operational Management

Operational management includes the use of costs, and the effectiveness of the use of finance for the company's operations. Therefore, referring to this ratio, it can be seen how effective operational management performance is in the use of costs for operational activities.

#### 3. Seeing the Optimization of Asset Use

Assets are no less important to evaluate their use. The amount of assets owned by the company is considered by the company's management to decide on policies. So that from this ratio, it can be known the optimization of its use.

#### 4. Look at the Level of Financial Health in the Company

A company's financial health means always getting a profit from every business activity. Thus, it can be known the level of financial health based on the ratio. So that it can be analyzed how long the company can survive and grow

#### 5. Reference to Analyze the Company's Ability to Develop

Business development is often carried out by a company so that the company can continue to survive.

### RESEARCH METHODS

The research we conduct is descriptive, descriptive research is research that is carried out to find out

independent variables, either one or more variables (independent) without making comparisons, or connecting with other variables (Subagyo, 2012:11). The type of data used in this study is quantitative data. Quantitative data is data expressed in the form of numbers that can be calculated (Husein Umar, 2014:42). In this study, secondary data sources are used. Secondary data is data that is taken or obtained indirectly.

The data used is data on the financial statements of PT Unilever Indonesia Tbk from 2016 to 2020 obtained from the official website of PT Unilever Indonesia Tbk. In this study, the data analysis technique used is financial ratio analysis using the ratio of liquidity, solvency, activity, and profitability.

### RESULTS AND DISCUSSION

#### 1. Liquidity Ratio

##### a. Current Ratio

Based on the results of the calculation of the current ratio (appendix 2), it can be found that:

- In 2017, the value of the current ratio increased from 2016 by 60.56% to 62.02%. Which means that every Rp. 1.00 of current debt is guaranteed with Rp. 0.62 of current assets.
- In 2018, the value of the current ratio increased from 2017 by 62.02% to 73.24%. Which means that every Rp. 1.00 of current debt is secured by Rp. 0.73 of current assets.
- In 2019, because the company's capital is still larger when compared to the total debt, the company increases its long-term debt. And there was a sharp decline in the value of the current ratio by 73.24% in 2018 to 65.28% in 2019. This means that every Rp. 1.00 of current debt is secured by Rp. 0.65 of current assets.
- In 2020, there was another increase in the value of the current ratio. In

2019 it was 65.28% to 66.09% in 2020. This means that every Rp. 1.00 of current debt is guaranteed by Rp. 0.66 of current assets.

Here it can be concluded that from the comparison of current assets with current liabilities from 2017 to 2020, the average current ratio of PT. Unilever Indonesia, Tbk for 4 years by 0.67 times. And it illustrates the decline and also the increase in the current ratio for four years.

#### b. Quick Ratio

Based on the results of the quick ratio calculation (appendix 2), it can be found that:

- In 2017, the value of the quick ratio increased by 43.17% compared to 2016 of 39.25%, this means that every Rp. 1.00 of current debt is guaranteed by Rp. 0.43 of current assets.
- In 2018, the value of the quick ratio increased by 49.67% compared to 2017 of 43.17%, this means that every Rp. 1.00 of current debt is guaranteed by Rp. 0.49 of current assets
- In 2019, the value of the quick ratio decreased by 46.70% compared to 2018 of 49.67%, this means that every Rp. 1.00 of current debt is guaranteed by Rp. 0.46 of current assets
- In 2020, the value of the quick ratio increased again by 47.65% compared to 2019 of 46.70%, this means that every Rp. 1.00 of current debt is guaranteed by Rp. 0.47 of current assets

#### c. Cash Ratio

Based on the results of the calculation of the Cash ratio (appendix 2), it can be seen that:

- In 2016, the cash ratio showed a value of 3.44%. This shows that every current debt of Rp.1.00 is guaranteed by Rp.0.03 in cash

owned by the company.

- In 2017, the cash ratio showed a value of 3.19%. This shows that every current debt of Rp.1.00 is guaranteed by Rp.0.03 in cash owned by the company.
- In 2018, the cash ratio showed a value of 3.12%. This shows that every current debt of Rp.1.00 is guaranteed by Rp.0.03 in cash owned by the company.
- In 2019, the cash ratio showed a value of 4.81%. This shows that every current debt of Rp.1.00 is guaranteed by Rp.0.04 in cash owned by the company.
- In 2020, the cash ratio showed a value of 6.32%. This shows that every current debt of Rp.1.00 is guaranteed by Rp.0.06 in cash owned by the company.

It can be seen that the value of the company's quick ratio fluctuates. However, the change in value that occurs more is the increase, where the increase occurred in 2016, 2017, 2018, 2019 and 2020. This shows that the company's performance is quite good, because the company is able to pay current debts without reducing inventory.

## 2. Solvency Ratio

### a. Total Debt Ratio

Based on the results of the calculation of the debt ratio (appendix 2), it can be seen that:

- In 2016, the debt ratio showed a value of 71.90%. The value of this ratio shows that Rp.0.71 out of every Rp.1.00 of total assets is funding from debt.
- In 2017, the debt ratio showed a value of 74.78%. The value of this ratio shows that Rp.0.74 out of every Rp.1.00 of total assets is funding from debt.
- In 2018, the debt ratio showed a value of 63.68%. The value of this

ratio shows that Rp.0.63 of every Rp.1.00 of total assets is funding from debt.

- In 2019, the debt ratio showed a value of 74.42%. The value of this ratio shows that Rp.0.74 out of every Rp.1.00 of total assets is funding from debt.
- In 2020, the debt ratio showed a value of 75.95%. The value of this ratio shows that Rp.0.75 of every Rp.1.00 of total assets is funding from debt.

With the results obtained, it is very clear that the debt-to-asset ratio fluctuates every year. And in 2017 the ratio of utang to assets obtained was 74%, then decreased in 2018 to 63%, then increased in 2019 to 74%, and in 2020 also increased to 75%.

#### b. Total Debt to Equity Ratio

Based on the results of the calculation of the Debt to Capital Ratio to mpdal (appendix 2), it can be seen that:

- In 2017, the value of the debt-to-capital ratio increased by 296.47%. This ratio shows that Rp. 2.96 of every Rp. 1.00 of its own capital is debt collateral. And this shows the high level of the company's expenditure by its own party (its own capital). This is not good for the company.
- In 2018, the value of the debt-to-capital ratio decreased to 175.30%, which means that Rp. 1.75 of every Rp. 1.00 of capital itself is debt collateral. And the decrease in this ratio level was due to a decrease in debt to fixed and non-fixed assets, while corporate equity increased.

This decrease in total debt is considered good because it can increase current assets and also its own capital.

- In 2019, the value of the debt-to-capital ratio increased again by

290.95%. This ratio shows that Rp. 2.90 of every Rp. 1.00 of capital itself is debt collateral

- In 2020, the value of the debt-to-capital ratio increased again by 315.90%. This ratio shows that Rp. 3.15 of every Rp. 1.00 of its own capital is debt collateral.

It can be seen that from 2017 to 2020 it shows that the ratio value always fluctuates. Every year there is a change in total debt and assets. This shows that in certain years the company is not able to fund the company with its own capital, therefore the company needs to sell its fixed assets to cover all its debts.

### 3. Activity Rate

#### a. Total Asset Turnover Ratio

Based on the results of the calculation of the Total Asset Turnover Ratio to mpdal (appendix 2), it can be seen that:

- In 2017, the company's total asset turnover value decreased to 2.07 times, compared to 2016 which rotated 2.39 times, this was due to an increase in sales but its total assets only increased slightly.
- In 2018, the company's total asset turnover value decreased again to 2.02 times.
- In 2019, the total value of the company's asset turnover increased to 2.07 times.
- In 2020, the total value of the company's asset turnover increased again to 2.09 times.

The company PT. Unilever Indonesia Tbk. has actually been effective in managing fixed assets to create good sales, it is also shown by the continued increase in the number of sales and total assets owned by the company.

#### b. Fixed Asset Turnover Ratio

Based on the results of the calculation of the Fixed Asset

Turnover Ratio to mpdal (appendix 2), it can be seen that:

- In 2017, the asset turnover continued to decline to 3.95 times. This is because sales have increased a lot, but the total fixed assets have only increased slightly.
- In 2018, the turnover of fixed assets decreased again to 3.93 times.
- In 2019, it can be seen that the funds in assets have increased from 2018 which rotated as much as 3.93 times become 4.00 times, this can mean that the turnover this year is quite good, then it can be ascertained that the company has been able to optimize liquid funds that are idle or not functioning or not being used.
- In 2020, the turnover increased again to 4.12 times. This is due to an increase in sales and an increase in fixed assets. In this case, it means that the liquid funds that exist after being used to pay off debts can be used for supplies so that there are not many liquid funds that are idle or unused.

From 2017 to 2020, it was revealed that the level of fixed asset ratio produced decreased and increased. Although there are fluctuations, in general, the use of fixed assets carried out by companies has been categorized as good and efficient.

#### 4. Profitability Ratio

##### a. Gross Profit Margin

Based on the results of the calculation of the Gross Profit Margin against mpdal (appendix 2), it can be seen that:

- In 2016, it has a value of 51.07% which means that every Rp.1.00 sale is able to generate a gross profit of Rp.0.51 for every net sales of the company.
- In 2017, it has a value of 51.49%

which means that every Rp.1.00 sale is able to generate a gross profit of Rp.0.51 for every company's net sales.

- In 2018, it has a value of 50.48% which means that every Rp.1.00 sale is able to generate a gross profit of Rp.0.50 for every net sales of the company.
- In 2019, it has a value of 51.32% which means that every sale of Rp.1.00 is able to generate a gross profit of Rp.0.51 for every net sale of the company.
- In 2020, it has a value of 52.25% which means that every sale of Rp.1.00 is able to generate a gross profit of Rp.0.52 for every net sale of the company.

From 2016 to 2020 PT Unilever Indonesia Tbk. gross profit level always fluctuated, and during the period from 2016 to 2020 PT. Unilever Indonesia Tbk. was able to increase net sales.

##### b. Net Profit Margin

Based on the results of the calculation of Net Profit Margin to capital (appendix 2), it can be seen that:

- In 2016, the company's net profit margin value showed a value of 14.87% which means that every Rp.1.00 sold was able to generate an operating profit of Rp.0.14.
- In 2017, the company's net profit margin value showed a value of 17.24% which means that every Rp.1.00 sold was able to generate an operating profit of Rp.0.17.
- In 2018, the company's net profit margin value showed a value of 21.72% which means that every Rp.1.00 sold was able to generate an operating profit of Rp.0.21.
- In 2019, the company's net profit margin value showed a value of 17.22% which means that every Rp.1.00 sold was able to generate

an operating profit of Rp.0.17.

- In 2020, the company's net profit margin value showed a value of 16.67%, which means that every Rp.1.00 sold was able to generate an operating profit of Rp.0.16.

Based on the calculation above, it is known that from 2016 to 2020 the net profit margin of PT. Unilever Indonesia Tbk. fluctuated. However, in general, the company's net profit margin can be categorized as good and efficient.

#### c. Return On Investment (ROI)

Based on the results of the ROI calculation on mpdal (appendix 2), it can be seen that:

- In 2016, the results of the ROI calculation showed a value of 38.16% which means that the company obtained a net profit of 38.16% of total assets.
- In 2017, the results of the ROI calculation showed a value of 35.28% which means that the company obtained a net profit of 35.28% of total assets.
- In 2018, the results of the ROI calculation showed a value of 44.81%, which means that the company obtained a net profit of 44.81% of total assets.
- In 2019, the results of the ROI calculation showed a value of 35.80%, which means that the company obtained a net profit of 35.80% of total assets.
- In 2020, the results of the ROI calculation showed a value of 34.88%, which means that the company earned a net profit of 34.88% of total assets.

From 2016 to 2020, PT. Unilever Indonesia Tbk. was able to increase its net profit after tax and was able to continue to increase its total assets from year to year.

#### d. Return On Equity (ROE)

Based on the results of the ROE calculation for mpdal (appendix 2), it can be seen that:

- In 2016, the results of the ROE calculation showed a figure of 126.64% which means the level of income earned by the owner company on invested capital experienced a profit of 126.64%
- In 2017, the results of the ROE calculation showed a figure of 141.94%, which means that the income level obtained by the company owner on the invested capital experienced a profit of 141.94%
- In 2018, the results of the ROE calculation showed a figure of 126.73%, which means that the level of income earned by the company owner on the invested capital experienced a profit of 126.73%
- In 2019, the results of the ROE calculation showed a figure of 134.23%, which means that the income level obtained by the company owner on the invested capital experienced a profit of 134.23%
- In 2020, the results of the ROE calculation showed a figure of 142.92%, which means that the income level earned by the company owner on the invested capital experienced a profit of 142.92%

From 2016 to 2020, it can be seen that in general, the level of income earned by company owners on the invested capital is quite high because there is an increase from year to year. This clearly indicates that the financial performance of PT. Unilever Indonesia Tbk.

#### e. Operating Profit Margin

Based on the results of the calculation of the Operating Profit

Margin for mpdal (appendix 2), it can be seen that:

- In 2016, the net profit margin value was 21.04% which means that every Rp. 1.00 sales is able to generate a profit before tax of Rp. 0.21. This means that for every net sale, the company is able to generate a profit before tax of Rp.0.21.
- In 2017, the net profit margin value was 22.74% which means that every Rp. 1.00 sales is able to generate a profit before tax of Rp. 0.22. This means that for every net sale, the company is able to generate a profit before tax of Rp.0.22.
- In 2018, the net profit margin value was 29.06% which means that every Rp. 1.00 sales is able to generate a profit before tax of Rp. 0.29. This means that for every net sale, the company is able to generate a profit before tax of Rp.0.29.
- In 2019, the net profit margin value was 23.06% which means that every Rp. 1.00 sales was able to generate a profit before tax of Rp. 0.23. This means that for every sale net, the company was able to generate a profit before tax of Rp.0.23.
- In 2020, the net profit margin value was 21.42% which means that every Rp. 1.00 sales was able to generate a profit before tax of Rp. 0.21. This means that for every net sale, the company is able to generate a profit before tax of Rp.0.21.

The years 2016 to 2020 show that the company's net income on sales fluctuated. But in general, PT. Unilever Indonesia Tbk. has a stable net profit margin, so it can be said that the company has good management in reducing the company's operating costs.

## 5. Financial Performance

According to Munawir (2014:30), the company's financial performance is one of the bases for assessing the company's financial condition which is carried out based on the analysis of the company's financial ratios. Interested parties urgently need the results of measuring the company's financial performance to be able to see the company's condition and the company's success rate in carrying out its operational activities. Next

The following is data on the scale of financial companies based on the analysis of the financial ratio.

Excellent	Good	Pretty Good	Not Good	Bad
Liquid >100%	Liquid 75%-100%	Liku 50% - < 50%	25% <	25% <
Solvabel >50%	Solvabel 33%-50%	Solvabel 25% - < 33%	Solvabel 15% - < 25%	Solvabel < 15%
Activity 8,1 River- 10 Times	Activity 6.1 times - 8 times	Activity 4.1 - 6 times	Activity 2.1 times - 4 times	Activity 0 - 2 times
Profit >15%	Profit 10% - 15%	Profit 5% - < 10%	Profit 1% - < 5%	Profit < 1%

Source: Martono and Harjito (2013:55).

The explanation of the Performance Scale Based on Financial Ratio Analysis is as follows:

- Very Good, namely companies whose liquidity value is above 100%, solvency above 50%, activity between 8.1 times – 10 times, and profitability value above 15%.
- Good, namely companies with a liquidity value between 75% - 150%, solvency 33% - 50%, activity 6.1 times - 8 times, and profitability 10% - 15%.
- Quite Good, namely companies whose liquidity value is between 50% - < 75%, solvency 25% - < 33%, activity 4.1 times - 6 times, and profitability 5% - <10%.
- Less Good, namely companies whose liquidity value is between 25% - < 50%, solvency 15% - < 25%, activity 2.1 times - 4 times, and profitability 1% - <5%.
- Not Good, namely companies whose liquidity value is between < 25%, solvency < 15%, activity 0 – 2 times, profitability < 1%.



## CONCLUSIONS AND SUGGESTIONS

### Conclusion

1. Based on the assessment that we carry out on the company's financial performance through the analysis of the financial statements described above, which include liquidity ratio, solvency ratio, activity ratio, and profitability ratio, a comparison of financial ratios can be taken from 2016 to 2020. Based on this comparison, several conclusions can be drawn as follows:
2. The liquidity ratio shows poor results from the analysis of the current ratio, quick ratio and cash ratio, when compared to the existing industry average.
3. The solvency ratio also shows poor results, which can be seen from the analysis of the debt-to-asset ratio and the debt-to-capital ratio when compared to the existing industry average.
4. The activity ratio shows poor analysis results, as well as the liquidity ratio, and the solvency ratio can be seen from the analysis of the inventory turnover ratio while the total asset turnover ratio shows good results when compared to the average of the existing industry.
5. The profitability ratio shows good analysis results as seen from the return on assets ratio and the return on equity ratio while the net profit margin ratio shows "not good" results when compared to the average of the existing industry.

## REFERENCES

Gani, Alcianno G. 2020 "Analisis Rasio Keuangan Untuk Menilai Kinerja Perusahaan Pada PT. Unilever Indonesia TBK Periode 2012-2016", Jurnal Mitra Manajemen, Vol. 11, No. 1.

Kusuma, F. H. P. (2018). Analisis Laporan Keuangan Untuk Menilai Kinerja Keuangan Pt. Unilever Indonesia Tbk. Jurnal Akuntansi Unihaz, 1.

Nurhayaty, E., Setyorini, D., & Rosmita, R. (2018). Analisis Rasio Solvabilitas Terhadap Laporan Keuangan Interim Untuk Menilai Tingkat Kinerja Keuangan Perusahaan (Studi Kasus PT Unilever Tbk). Jurnal Mitra Manajemen, 2(6), 548-557.

Pongoh, Marsel. 2013. Analisis Laporan Keuangan Untuk Menilai Kinerja Keuangan PT. Bumi Resources Tbk. Jurnal EMBAVol.1 No.3 ISSN 2303-1174

[www.idx.com](http://www.idx.com)

## ATTACHMENT

SUMMARY OF FINANCIAL STATEMENTS OF PT. UNILEVER TBK

Information	2016	2017	2018	2019	2020
That	373,835	404,784	351,667	628,649	844,076
Assets/Assets Fluent	6,588,109	7,876,386	8,257,910	8,530,334	8,828,360
Asset No Fluent	10,157,586	11,975,404	12,068,959	12,119,037	11,706,272
Total Assets/Assets	16,745,695	19,851,790	20,326,869	20,649,371	20,534,632
Total Assets Remain	9,529,476	10,422,133	10,627,387	10,715,376	10,419,902
Debt Fluent	10,878,074	12,698,614	11,273,822	13,065,308	13,357,536
No Debt Fluent	1,163,363	2,145,996	1,669,380	2,302,201	2,239,728
Total Debt	12,041,437	14,844,610	12,943,202	15,367,509	15,597,264
Equitas (Capital)	4,704,258	5,007,180	7,383,667	5,281,862	4,937,368
Supplies	2,318,130	2,393,540	2,658,073	2,429,234	2,463,104
Sales	40,053,732	41,204,510	41,802,073	42,922,563	42,972,474
Gross Profit	20,459,096	21,219,734	21,104,827	22,028,693	22,456,990
Net Profit	5,957,507	7,107,230	9,357,937	7,090,157	7,056,606
Profit Before Taxes	8,571,885	9,371,661	12,148,087	9,901,772	9,206,896

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

RESULTS OF CURRENT RATIO CALCULATION

YEAR	SMOOTH ACTIVATION	CURRENT DEBT	CURRENT RATIO	RESULT	VALUATION
2016	6,588,109	10,878,074	60.56%		
2017	7,876,386	12,698,614	62.02%	CLIMB	GOOD
2018	8,257,910	11,273,822	73.24%	CLIMB	GOOD
2019	8,530,334	13,065,308	65.28%	TURKU	BAD
2020	8,828,360	13,357,536	66.09%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah) processed

QUICK RATIO CALCULATION RESULTS

YEAR	ACTIVE FLUENT	SUPPLIES	CURRENT DEBT	FAST RATIO	RESULT	VALUATION
2016	6,588,109	2,318,130	10,878,074	39.25%		
2017	7,876,386	2,393,540	12,698,614	43.17%	CLIMB	GOOD
2018	8,257,910	2,658,073	11,273,822	49.67%	CLIMB	GOOD
2019	8,530,334	2,429,234	13,065,308	46.70%	TURKU	BAD
2020	8,828,360	2,463,104	13,357,536	47.65%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

RESULTS OF CASH RATIO CALCULATION

YEAR	THAT	CURRENT DEBT	CASH RATIO	RESULT	VALUATION
2016	373,835	10,878,074	3.44%		
2017	404,784	12,698,614	3.19%	TURKU	BAD
2018	351,667	11,273,822	3.12%	TURKU	BAD
2019	628,649	13,065,308	4.81%	CLIMB	GOOD
2020	844,076	13,357,536	6.32%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF LIQUIDITY RATIO CALCULATION

LIQUIDITY RATIO	2016	2017	RESULT	INTERPRETATION
<b>INFORMATION</b>				
CURRENT RATIO	60,56%	62%	CLIMB	GOOD
FAST RATIO	39,25%	43,17%	CLIMB	GOOD
CAST RATIO	3,44%	3,19%	GO DOWN	BAD
<b>INFORMATION</b>				
<b>2017</b>				
CURRENT RATIO	62%	73,24%	CLIMB	GOOD
FAST RATIO	43,17%	49,67%	CLIMB	GOOD
CAST RATIO	3,19%	3,12%	GO DOWN	BAD
<b>INFORMATION</b>				
<b>2018</b>				
CURRENT RATIO	73,24%	63,28%	GO DOWN	BAD
FAST RATIO	49,67%	46,70%	GO DOWN	BAD
CAST RATIO	3,12%	4,81%	CLIMB	GOOD
<b>INFORMATION</b>				
<b>2019</b>				
CURRENT RATIO	65,28%	66,09%	CLIMB	GOOD
FAST RATIO	46,70%	47,63%	CLIMB	GOOD
CAST RATIO	4,81%	6,32%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF DEBT RATIO CALCULATION

YEAR	TOTAL DEBT	TOTAL ACTIVITIES	RATIO DEBT	RESULT	VALUATION
2016	12,041,437	16,745,695	71,90%		
2017	14,844,610	19,851,790	74,78%	CLIMB	GOOD
2018	12,943,202	20,326,869	63,68%	GO DOWN	BAD
2019	15,367,509	20,649,371	74,42%	CLIMB	GOOD
2020	15,597,264	20,534,632	75,95%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF CALCULATION OF DEBT-TO-CAPITAL RATIO

YEAR	TOTAL DEBT	TOTAL CAPITAL	DEBT-TO-CAPITAL RATIO	RESULT	VALUATION
2016	12,041,437	4,704,258	255,97%		
2017	14,844,610	5,007,180	296,47%	CLIMB	GOOD
2018	12,943,202	7,383,667	175,30%	GO DOWN	BAD
2019	15,367,509	5,281,862	290,95%	CLIMB	GOOD
2020	15,597,264	4,937,368	315,90%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## SOLVENCY RATIO CALCULATION RESULTS

SOLVABILITY RATIO	2016	2017	RESULT	INTERPRETATION
<b>INFORMATION</b>				
DEBT RATIO	71,90%	74,78%	CLIMB	GOOD
DEBT-TO-CAPITAL RATIO	255,97%	296,47%	CLIMB	GOOD
<b>INFORMATION</b>				
<b>2017</b>				
DEBT RATIO	74,78%	63,68%	GO DOWN	BAD
DEBT-TO-CAPITAL RATIO	296,47%	175,30%	GO DOWN	BAD
<b>INFORMATION</b>				
<b>2018</b>				
DEBT RATIO	63,68%	74,42%	CLIMB	GOOD
DEBT-TO-CAPITAL RATIO	175,30%	290,95%	CLIMB	GOOD
<b>INFORMATION</b>				
<b>2019</b>				
DEBT RATIO	74,42%	75,95%	CLIMB	GOOD
DEBT-TO-CAPITAL RATIO	290,95%	315,90%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF CALCULATION OF TOTAL ASSET TURNOVER RATIO

YEAR	SALES	TOTAL ASSETS	TURNOVER TOTAL ACTIVITIES	TURNOVER RATIO TOTAL ACTIVITIES	RESULT	VALUATION
2016	40,053,732	16,745,695	2,39188233	2,39 times		NOT GOOD
2017	41,204,510	19,851,790	2,07560678	2,07 times	GO DOWN	NOT GOOD
2018	41,802,073	20,326,869	2,02658353	2,02 times	GO DOWN	NOT GOOD
2019	42,922,563	20,649,371	2,07863779	2,07 times	CLIMB	GOOD
2020	42,972,474	20,534,632	2,09268294	2,09 times	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF CALCULATION OF FIXED ASSET RATIO

YEAR	SALES	TOTAL FIXED ASSETS	TOTAL TURNOVER FIXED ACTIVITIES	TOTAL TURNOVER RATIO ACTIVE REMAIN	RESULT	VALUATION
2016	40,053,732	9,529,476	4,20341075	4,20 times		NOT GOOD
2017	41,204,510	10,422,133	3,953558259	3,95 times	GO DOWN	NOT GOOD
2018	41,802,073	10,627,387	3,933429073	3,93 times	GO DOWN	NOT GOOD
2019	42,922,563	10,715,376	4,00569826	4,00 times	CLIMB	GOOD
2020	42,972,474	10,419,902	4,124076599	4,12 times	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF ACTIVITY RATIO CALCULATION

SOLVABILITY RATIO	2016	2017	RESULT	INTERPRETATION
<b>INFORMATION</b>				
TOTAL ASSET TURNOVER RATIO	2,39 times	2,07 times	GO DOWN	BAD
FIXED ASSET TURNOVER RATIO	4,20 times	3,95 times	GO DOWN	BAD
<b>INFORMATION</b>				
<b>2017</b>				
TOTAL ASSET TURNOVER RATIO	2,07 times	2,02 times	GO DOWN	BAD
FIXED ASSET TURNOVER RATIO	3,95 times	3,93 times	GO DOWN	BAD
<b>INFORMATION</b>				
<b>2018</b>				
TOTAL ASSET TURNOVER RATIO	2,02 times	2,07 times	CLIMB	GOOD
FIXED ASSET TURNOVER RATIO	3,93 times	4,00 times	CLIMB	GOOD
<b>INFORMATION</b>				
<b>2019</b>				
TOTAL ASSET TURNOVER RATIO	2,07 times	2,09 times	CLIMB	GOOD
FIXED ASSET TURNOVER RATIO	4,00 times	4,12 times	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF GROSS PROFIT MARGIN RATIO CALCULATION

YEAR	DIRTY FOOD	SALES	MARGIN LABA KOTOR	RESULT	VALUATION
2016	20,459,096	40,053,732	51,07%		
2017	21,219,734	41,204,510	51,49%	CLIMB	GOOD
2018	21,104,827	41,802,073	50,48%	GO DOWN	BAD
2019	22,028,693	42,922,563	51,32%	CLIMB	GOOD
2020	22,456,990	42,972,474	52,25%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF CALCULATION OF NET PROFIT MARGIN RATIO

YEAR	CLEAN FOOD	SALES	NET PROFIT MARGIN	RESULT	VALUATION
2016	5,957,507	40,053,732	14,87%		
2017	7,107,230	41,204,510	17,24%	CLIMB	GOOD
2018	9,357,937	41,802,073	21,72%	CLIMB	GOOD
2019	7,090,157	42,922,563	17,22%	TURKU	BAD
2020	7,056,606	42,972,474	16,67%	TURKU	BAD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RETURN ON INVESTMENT (ROI) RATIO CALCULATION RESULTS

YEAR	NET PROFIT AFTER TAX	TOTAL ACTIVITIES	KING	RESULT	VALUATION
2016	6,390,672	16,745,695	38,16%		
2017	7,004,562	19,851,790	35,28%	TURKU	BAD
2018	9,109,445	20,326,869	44,81%	CLIMB	GOOD
2019	7,392,837	20,649,371	35,80%	TURKU	BAD
2020	7,163,536	20,534,632	34,88%	TURKU	BAD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF RETURN ON EQUITY (ROE) RATIO CALCULATION

YEAR	CLEAN FOOD	CAPITAL	ROE	RESULT	VALUATION
2016	5,957,507	4,704,258	126,64%		
2017	7,107,230	5,007,180	141,94%	CLIMB	GOOD
2018	9,357,937	7,383,667	126,73%	TURKU	BAD
2019	7,090,157	5,281,862	134,23%	CLIMB	GOOD
2020	7,056,606	4,937,368	142,92%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## RESULTS OF OPERATING PROFIT MARGIN CALCULATION

YEAR	PROFIT BEFORE TAX	SALES	MARGIN OPERATION	PROFIT	RESULT	VALUATION
2016	8,571,885	40,053,732	21,40%			
2017	9,371,661	41,204,510	22,74%		CLIMB	GOOD
2018	12,148,087	41,802,073	29,06%		CLIMB	GOOD
2019	9,901,772	42,922,563	23,06%		TURKU	BAD
2020	9,206,896	42,972,474	21,42%		TURKU	BAD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)

## PROFITABILITY RATIO CALCULATION RESULTS

PROFITABILITY RATIO	2016	2017	RESULT	INTERPRETATION
<b>INFORMATION</b>				
GROSS PROFIT MARGIN RATIO	51,07%	51,49%	CLIMB	GOOD
NET PROFIT MARGIN RATIO	14,87%	17,24%	CLIMB	GOOD
RASIO RETURN ON INVESTMENT (ROI)	38,16%	35,28%	GO DOWN	BAD
RASIO RETURN ON EQUITY (ROE)	126,64%	141,94%	CLIMB	GOOD
OPERATING PROFIT MARGIN	21,40%	22,74%	CLIMB	GOOD
<b>INFORMATION</b>				
<b>2017</b>				
GROSS PROFIT MARGIN RATIO	51,49%	50,48%	GO DOWN	BAD
NET PROFIT MARGIN RATIO	17,24%	21,72%	CLIMB	GOOD
RASIO RETURN ON INVESTMENT (ROI)	35,28%	44,81%	CLIMB	GOOD
RASIO RETURN ON EQUITY (ROE)	141,94%	126,73%	GO DOWN	BAD
OPERATING PROFIT MARGIN	22,74%	29,06%	CLIMB	GOOD
<b>INFORMATION</b>				
<b>2018</b>				
GROSS PROFIT MARGIN RATIO	50,48%	51,32%	CLIMB	GOOD
NET PROFIT MARGIN RATIO	21,72%	17,22%	GO DOWN	BAD
RASIO RETURN ON INVESTMENT (ROI)	44,81%	35,80%	GO DOWN	BAD
RASIO RETURN ON EQUITY (ROE)	126,73%	134,23%	CLIMB	GOOD
OPERATING PROFIT MARGIN	29,06%	23,06%	GO DOWN	BAD
<b>INFORMATION</b>				
<b>2019</b>				
GROSS PROFIT MARGIN RATIO	51,32%	52,25%	CLIMB	GOOD
NET PROFIT MARGIN RATIO	17,22%	CLIMB	GO DOWN	BAD
RASIO RETURN ON INVESTMENT (ROI)	35,80%	34,88%	GO DOWN	BAD
RASIO RETURN ON EQUITY (ROE)	134,23%	142,92%	CLIMB	GOOD

Source : Financial Statements of PT. Unilever Indonesia Tbk (in millions of rupiah)