

Consumer Products

Neutral (Maintained)

Capitalising On Growing Sales Of Beauty Products

- **Still NEUTRAL; Top Pick: Sumber Alfaria Trijaya (AMRT).** We recently visited Jakarta x Beauty (JXB) 2024, one of Indonesia's largest beauty events. The number of brands that participated in the latest event was higher, but saw fewer visitors than the previous JXB event in June. Local beauty brands (mostly non-listed companies operating via online platforms) still dominated the booth spaces, with skincare products making up the largest category of sales. Products were sold at c.30% lower prices at the event.
- **Growing interest in fragrance products.** We note that a higher number of brands that participated in the event were involved in fragrance products. Fragrance product players (local and foreign) also attracted a higher number of visitors than the previous event in June (see Figure 5). These products were placed in a dedicated space this time (compared to the previous event, when they were placed together with haircare products). Based on this trend, Victoria Care Indonesia (VICI IJ, NR) launched its Herborist Eau De Parfum products this year (Figure 6).
- **F&B companies also participated.** Aside from external-use products, some health brands sold beauty supplements for consumption. Kalbe Farma promoted its Femmy Fiber products, while Mayora Group sold its Collagena products. Kindairy sold its KIN Yogurts, while Darya Varia (DVLA IJ, NR) had a Natur-E booth. We also note that Cool Vita, an increasingly popular brand that sells health and beauty-related beverages, did well at the event. Most of the brands saw positive interest, boosting their brand awareness and fuelling future sales.
- **Health and beauty retailers seized the opportunity.** Retailers such as Guardian (part of Hero Supermarket (HERO IJ, NR)), Watsons (Duta Intidaya (DAYA IJ, NR)) and Wellings Indonesia (part of Erajaya Swasembada (ERAA)) had booths at the event. However, we did not see Boots (part of Mitra Adiperkasa (MAPI)) and Dan+Dan (part of AMRT). We deem such events as vital for retailers to benefit from increasing beauty and health awareness in Indonesia.
- **Unilever Indonesia (UNVR) saw better traction vs previous event; Victoria Care Indonesia (VICI) continued its strong performance.** We note that UNVR's products were available at several booths at the event, under brands such as Dove, Tresemme, Pond's, and Vaseline. We also observed that it saw stronger traction than the previous event via Vaseline products, particularly its body lotion (the Gluta Haya series), which performed well. It also made more effort to gain interest by placing its Ponds booth in a prime area of the event. Meanwhile, VICI attracted strong interest for its CBD products (haircare) compared to the focus on its Herborist products in the prior event. Still, we remain cautious on UNVR's long-term outlook amidst the persistent intense competition from rival beauty product brands. Note that home and personal care products made up 64% of UNVR's domestic sales in 9M24.

Stocks Covered 6
Rating (Buy/Neutral/Sell): 4 / 2 / 0
Last 12m Earnings Revision Trend: -

Top Pick

Sumber Alfaria Trijaya (AMRT IJ) – BUY

Target Price

IDR,3800

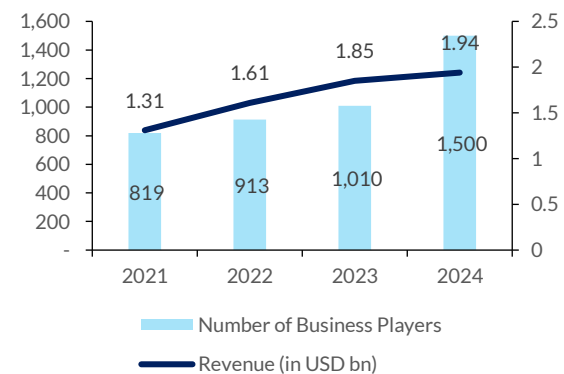
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Indonesia's cosmetic industry landscape

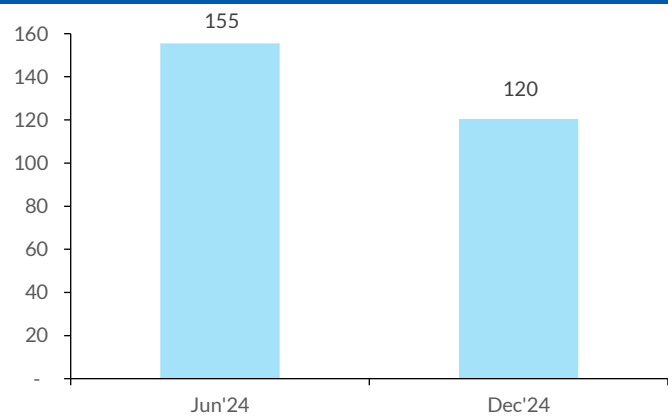


Source: BPOM, Statista, Kontan, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Erajaya Swasembada	Neutral	420	3.4	7.5	0.8	13.3	2.5
Kalbe Farma	Buy	1,970	49.2	19.2	2.6	14.1	2.6
Mayora Indah	Buy	3,300	23.6	17.1	3.6	21.9	3.2
Mitra Adiperkasa	Buy	1,800	35.3	11.4	2.2	20.3	1.7
Sumber Alfaria Trijaya	Buy	3,800	35.2	40.1	6.9	25.0	-
Unilever Indonesia	Neutral	2,170	22.6	16.7	23.1	127.1	6.6

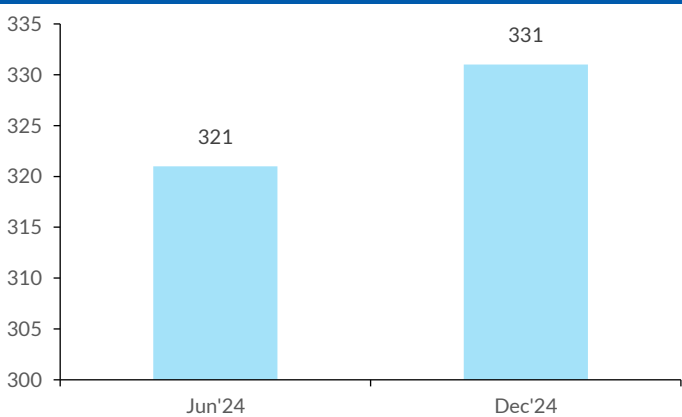
Source: Company data, RHB

Figure 1: Number of visitors ('000 people)



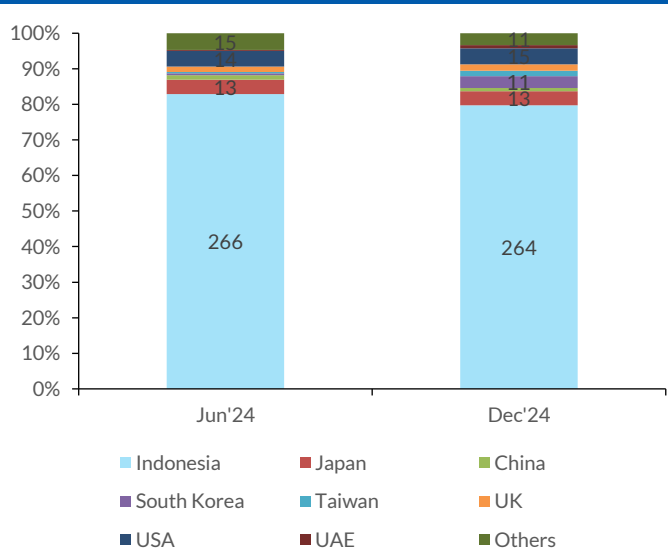
Source: Female Daily, RHB

Figure 2: Number of participating brands



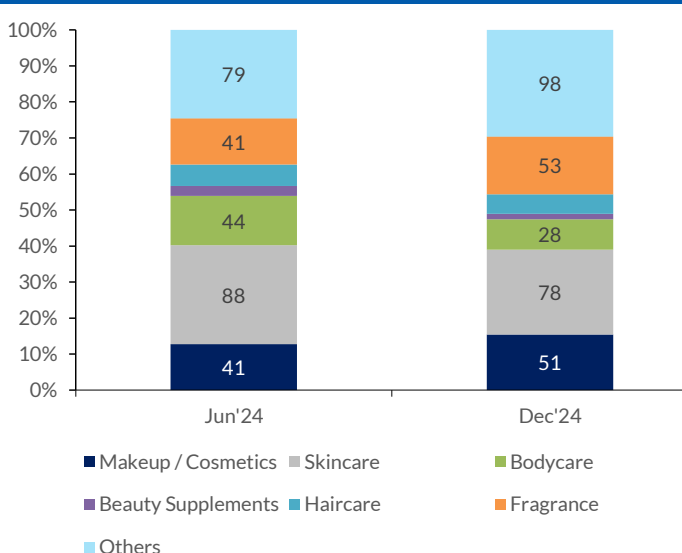
Source: Female Daily, RHB

Figure 3: Brands by country



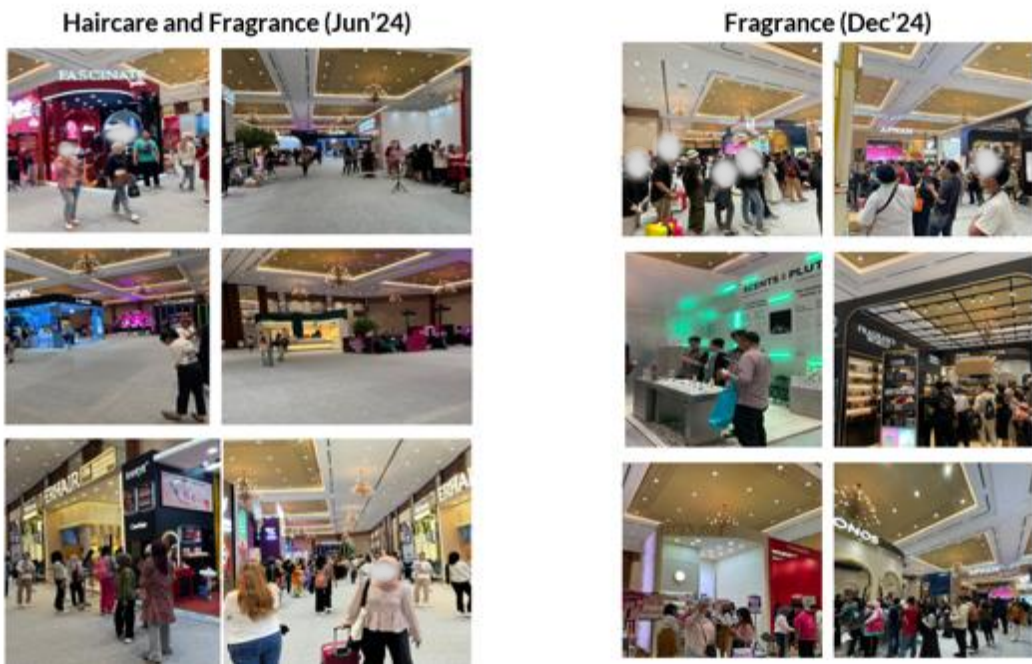
Source: Company data, RHB

Figure 4: Number of brands by segment



Source: Company data, RHB

Figure 5: Fragrance products gained stronger traction compared to the previous event



Source: RHB

Figure 6: VICI is capitalising on the growing interest towards fragrance products via its new perfume products



Source: Company, RHB

Figure 7: We see better traction for UNVR from its Vaseline products, with its Gluta-Haya body lotion line generating strong interest...



Source: RHB

Figure 8: ... and it placed its Ponds booth in a prime area to gain interest and boost its competitiveness



Source: RHB

Figure 9: VICI generated strong interest with its CBD Professional brand



Source: RHB

Figure 10: F&B companies also seized the opportunity to promote their products



Source: RHB

20 December 2024

Consumer Non-cyclical | Food & Beverage Products

Figure 11: Regular vs discounted prices at the event (part 1)

Brand	Product	Normal Price	JXB Price	Discount
Dewha	CC Cushion + Refill	340,000	120,000	65%
	Primer + CC Cushion	504,000	206,000	59%
	Cold Serum	372,000	50,000	87%
	5 pcs Sheet Mask + Gold Serum	508,000	195,000	62%
	Toner + Cleanser	504,000	187,000	63%
Lucido'L	Buy 3	149,500	110,000	26%
	Buy 2	799,000	250,000	69%
Precious Skin AHA Collection	Facial Care Product	64,000	47,000	27%
	AHA Body Booster Serum	70,000	28,000	60%
	AHA Body Booster Serum	169,000	60,000	64%
	AHA Body Booster Soap	40,300	28,000	31%
	AHA Body Booster Lotion	155,000	98,000	37%
Lae Sa Luay	Lae Sa Suay Hairspa Keratin	75,000	50,000	33%
	Lae Sa Suay Supreme Charcoal Keratin Shampoo	90,000	68,000	24%
	Lae Sa Suay All in One Serum	114,000	95,000	17%
Natcha Beaute	Natcha Rizda Soap	80,000	45,000	44%
	Natcha White Serum HI SPEED x10	150,000	85,000	43%
	Natcha Daily Sun Block SPF50 PA++	120,000	85,000	29%
Extra Pure Gluta	Body Booster Serum	70,000	32,000	54%
	Body Lotion	143,000	105,000	27%
	Body Soap	36,400	25,000	31%
Gendes	Bundling Mesra	109,000	103,000	6%
	Wash	69,000	65,500	5%
	Spray	59,000	56,000	5%
Illuminare	Sun Protect Lotion	148,000	118,400	20%
	Acne Facial Wash	105,000	84,000	20%
	Acne Spots Gel	125,000	100,000	20%
	Facial Wash	85,000	68,000	20%
	Skin Shield Day Moisturizer	132,000	99,000	25%
	Makeup Cleansing Water	95,000	71,250	25%
	Acne Hydration Lotion	135,000	101,250	25%
	Pore Serum	145,000	101,500	30%
	Pore Cleansing Gel	99,000	69,300	30%
	Effaclar Micellar Water	329,900	280,400	15%
La Roche Posay	Effaclar K+ Mositurizer	379,900	315,200	17%
	Effaclar Foaming Gel +M 50ml	217,900	196,100	10%
	Effaclar Foaming Gel +M 200ml	329,900	247,400	25%
	Effaclar Foaming Gel +M 400ml	513,900	359,700	30%
	Mela B3 Serum	790,000	599,000	24%
	Pure Vitc10 Serum	779,000	539,000	31%
	Hyalu B5	699,900	489,900	30%
	Cicaplast Lotion	463,900	347,900	25%
	Thermal Spring Water Face Mist	309,900	263,400	15%
	Cicaplast Baume B5+ 100ml	442,900	376,400	15%
BYND	Cicaplast Baume B5+ 40ml	268,900	209,000	22%
	Cicaplast Baume B5+ 15ml	186,900	177,500	5%
	Skin Tint	158,000	95,000	40%
	BYND x BLEUMOUR	357,000	199,000	44%
	Glow Kit	256,000	149,000	42%
	Body Scrub	35,000	25,000	29%
	Sunscreen	50,000	35,000	30%
	Breast Cream	85,000	60,000	29%
	Lightening Day Cream	70,000	50,000	29%
	Shampoo	45,000	30,000	33%
Naavagreen	Glowing Package	195,000	145,000	26%
	Botox	750,000	500,000	33%
	Dermapen	500,000	450,000	10%
	IPL Bright udnerarm	300,000	99,000	67%
	PRP	495,000	300,000	39%
Collagena	Paket Kulit Sehat 3 pcs	45,000	35,000	22%
	Paket Tulang Kuat 7 pcs	90,000	70,000	22%
	Paket Awet Muda 12 pcs	180,000	125,000	31%

Source: Company data, RHB

20 December 2024

Consumer Non-cyclical | Food & Beverage Products

Figure 12: Regular vs discounted prices at the event (part 2)

Brand	Product	Normal Price	JXB Price	Discount
Ourdaylee	Watermelon Mask	139,000	98,000	29%
	Magic Potion Mask	139,000	98,000	29%
	Ice On Me Mask	139,000	98,000	29%
	Cloud Balancing Moist	145,000	109,000	25%
	Silky Cream Moist	145,000	109,000	25%
	Lip Treatment	75,000	65,000	13%
	Acne Weapon	89,000	60,000	33%
Dermies Max by Erha	Liptint	589,000	69,000	88%
	Paket Combo Bebas Jerawat Ringan	630,000	504,000	20%
	Paket Combo Brightening	630,000	504,000	20%
	Paket Combo hyperpigmentation Laser	975,000	780,000	20%
	Perfect Glow Treatment	370,000	296,000	20%
	Laser Treatment	699,000	559,000	20%
	Meso Brightening	950,000	760,000	20%
The Face Shop	Rice Water Bright Facial Foaming Cleanser 150ml	164,000	114,800	30%
	Rice Water Bright Rice Bran Foaming Cleanser	262,000	183,400	30%
	Jeju Aloe Fresh Soothing Gel	77,000	53,900	30%
	Designing Eyebrow Pencil	246,000	172,200	30%
	Avocado Body Wash	19,000	16,200	15%
	Highlighter	360,000	180,000	50%
	Glow Pearl Base	426,000	213,000	50%
Glint	Tone Up Cream SPF20 PA++	426,000	213,000	50%
	Stick Highlighter	393,000	196,500	50%
	Brow Tint Henna Alis	170,000	70,000	59%
	Color Lip Serum	60,000	50,000	17%
	Brightening DNA Salmon	85,000	65,000	24%
	Bestie Set	485,000	165,000	66%
	Profesional Set	655,000	229,000	65%
Browie	Alis Simetris Set	170,000	89,000	48%
	Always Stay On Set	315,000	119,000	62%
	Body Serum	300,000	189,000	37%
	Body Serum + Lotion	600,000	299,000	50%
	Body lotion	300,000	199,000	34%
	Peeling Serum	129,000	59,000	54%
	Lash Serum	129,000	49,800	61%
LauSkin	Lip Serum	129,000	49,800	61%
	Masker Varian	50,000	30,000	40%
	All Item (non parfum & tube)	75,000	55,000	27%
	Body Lotion Tube	49,000	40,000	18%
	Body Lotion Tube & Serum	49,500	45,000	9%
	Parfum	75,000	60,000	20%
	New Body Lotion Moodbooster	79,500	69,000	13%
Scarlett	AHA Body Serum	79,500	69,000	13%

Source: Company data, RHB

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