

1. Business Overview

Unilever PLC is a global fast-moving consumer goods (FMCG) company with a diversified portfolio spanning food, home care, beauty, and personal care products. The company operates across developed and emerging markets, benefiting from strong brand recognition, global distribution, and recurring consumer demand.

Unilever's business model is characterized by:

- Strong brand equity and pricing power
- Broad geographic diversification
- Stable and predictable cash flows
- Resilience across economic cycles

The company's scale and portfolio diversification allow it to maintain operating stability despite input cost volatility and macroeconomic fluctuations.

Buy / Hold / Sell Recommendation

Recommendation: BUY

Under conservative assumptions, Unilever's intrinsic value exceeds its current market price by a meaningful margin. The stock offers an attractive **risk-adjusted return**, particularly for investors seeking defensive exposure, stable cash flows, and long-term capital appreciation.

While growth prospects are limited, the downside risk appears contained, and valuation provides a margin of safety relative to intrinsic value.

Intrinsic Value (DCF-based): ~£61.5 per share

Market Price: ~£48 per share

Given the strength of the underlying business, industry positioning, and valuation discount, the investment case supports a **Buy recommendation** for long-term investors.