

Buy – Unilever (ULVR)

September 17, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters:

Opening Price	Stop Loss	Profit Limit	Reward vs. Risk	CFD Margin
2505p	2410p (95p/3.8% below)	2835p (330p/13.2% above)	3.5x	5%

Observations - For

- Shares bounced off long term rising lows; double breakout
- MACD kicked up above signal with higher low
- Directional indicators close or bullish cross
- Directional Indicators converged bullishy; ADX reversing
- RSI & Momentum kicked up positive; Stochastics rebounded

Observations - Against

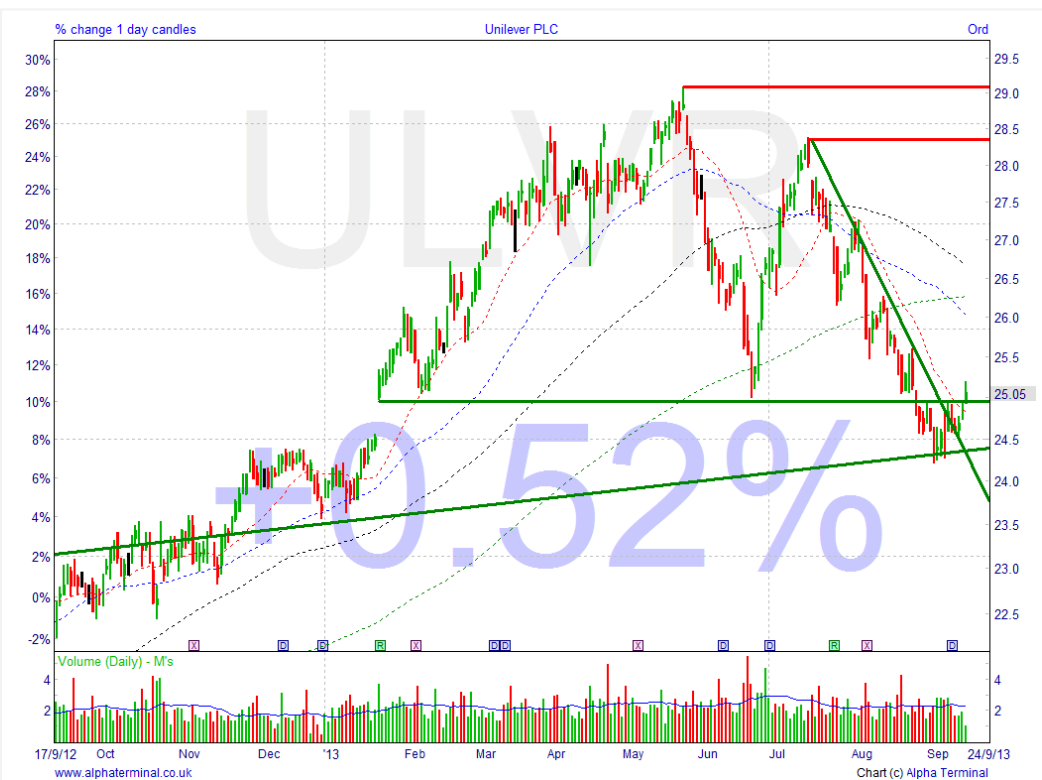
- Potential resistance at 200-day moving average 2630p
- MACD not yet gone positive
- Shares been underperforming FSTE100
- 50-day MA crossed below 200-day (dead cross)
- Volume in decline on bounce

News / Broker Comments / Important Dates / Observations **

Company sells \$750m of 2.2% fixed rate notes due March 2019 in the US (4 Sept). Company sells Wish-Bone Salad Dressings and Western Brands for \$580m (12 Aug). Q2 results meet expectations but highlight sluggish growth (8 Aug). JPMorgan downgrades to neutral from overweight, TP 2600p seeing further earnings risks (6 Aug). Can be considered slow stock on account of defensive qualities (staple goods). Absence of consensus target prices. **Next Event:** Q3 Results, 24-Oct, Ex-div 6-Nov

Latest Broker 12m Consensus: 13 x Buy, 6 x Hold, 3 x Sell (Source: Digital Look, Alpha Terminal) (U = Upgrade / D = Downgrade)

16-Sept, Liberium, Buy; 12-Sept, JPMorgan, Hold; 10-Sept, Deutsche, Buy (U), TP 2800p (U); 23-Aug, Berenberg, Buy, TP 3000p; 13-Aug, Shore, Buy; 5-Aug, WH Ireland, Outperform; 25-Jul, Investec, Buy, TP 2900p (U); 9-Jul, HSBC, Overweight;



Stock description

Unilever PLC manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products. Dually-listed company with UNA NA. (FTSE 100)

Graph: 1-year (daily)

Stock last used as Trade Idea;
20-Aug-12

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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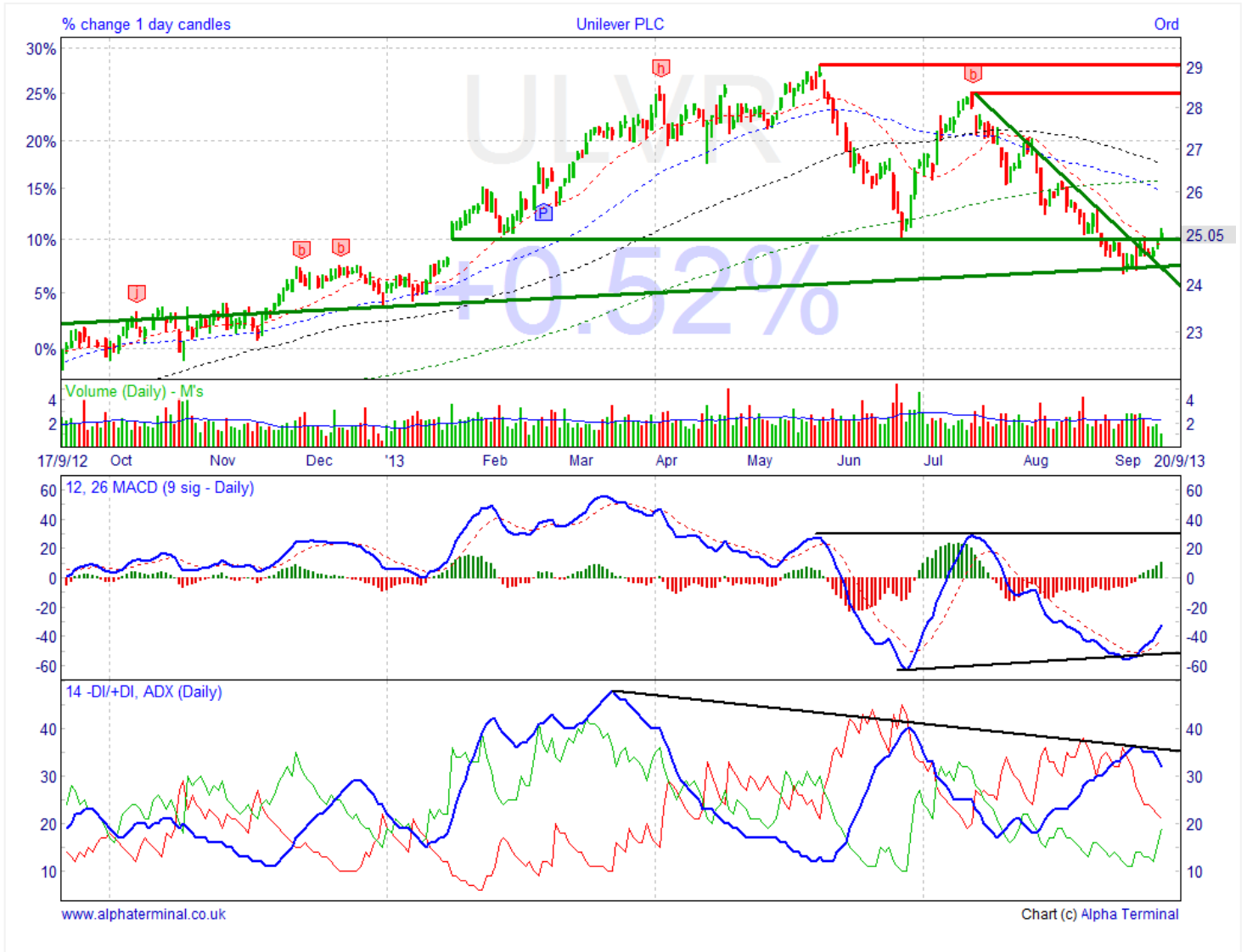
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Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume



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Graph: 2-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	2.77	-2.66	-1.9	9.85	25.92	39.06	45.36	62.52

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