



KLBF Equity Update

PT. Kalbe Farma Tbk (KLBF)

Positive Early Performance

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Stock Rate

Industry **BUY**Fair Value **BUY**
vs. Last Price **Neutral**
IDR 1,770
15.69%

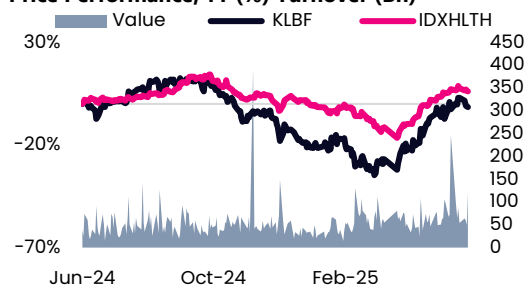
Stock Data

Ticker Code **KLBF**
Sub Sector **Pharmaceuticals**
Sector **IDXHHLTH**Market Cap (IDR.Tn) **71.39**
Shares Issued (Bn) **46.81**
AVG 3M Turnover (IDR Bn) **69.24**

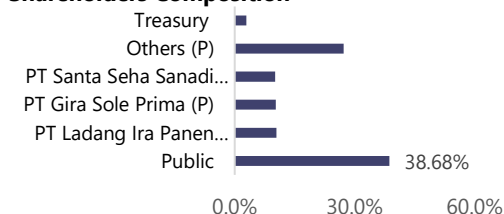
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental **4.24**
Social **4.03**
Governance **5.60**

Conservative Guidance; 1Q25 Still Showing Growth. KLBF has provided a conservative guidance with projected sales and net income growth of 8–10%, and maintaining a dividend payout ratio (DPR) of 45–55%. Meanwhile, in 1Q25 KLBF recorded sales of IDR 8.8 trillion, growing by +5.8% YoY (+5.4% QoQ), and net income of IDR 1.07 trillion, increasing by +12.4% YoY (+24.9% QoQ). Controlled costs were the key to the bottom-line growth, with COGS booked at IDR 5.08 trillion or up only 2.53% YoY. Margins also improved in 1Q25, with GPM at 42% (vs. 40% in 1Q24), OPM at 16% (vs. 15%), and NPM at 12% (vs. 11%).

Segment Revenue Still Showing Solid Growth. KLBF's segment performance remains solid, although there was a decline in the Nutritional Food segment, which recorded IDR 2.12 trillion in 1Q25 (-0.9% y/y, +5.8% q/q). Meanwhile, other segments posted growth such as: Prescription Drugs (+13% y/y, +6.5% q/q), Consumer Health (+9.1% y/y, +32.3% q/q), Distribution & Packaging (+3.7% y/y, -4.8% q/q). We continue to see growth potential in 2Q25 supported by increased public mobility during the long holidays.

Expectation in Line with Guidance. We expect sales growth of +8.51% y/y (still within the guided range), and bottom-line growth of +8.2% y/y. The strong performance in 1Q25 is expected to be followed by 2Q25. On the other hand, we view that USD/IDR will remain stable as tariff war tensions begin to ease.

Key Takeaways:

- **1Q25 Bright Performance:** Sales reached IDR 8.8 trillion, growing +5.8% y/y (+5.4% q/q), and net income was recorded at IDR 1.07 trillion, up +12.4% y/y (+24.9% q/q).
- **Expectations in Line with Guidance:** KLBF guided revenue and net income growth of 8–10%, while our expectations are for sales growth of +8.51% and net income of +8.2%.
- **Margins Remain Well Maintained:** 1Q25 margins improved including GPM at 42% (1Q24: 40%), OPM at 16% (1Q24: 15%), NPM at 12% (1Q24: 11%).

Recommendation "BUY"

Based on blended valuation using DCF and P/E, we recommend "BUY" for KLBF, with a target price of IDR 1,770 per share for the next 12 months. This reflects a forward P/E of 23.3x and PBV of 3.1x. The latest closing price (IDR 1,530) is traded at a P/E of 21.0x (compared to peer average of 15.6x) and PBV of 3.0x (compared to peer average of 2.5x). *Downside risks include weakening consumer purchasing power, tight market competition, and rising operational costs.*

Financial Highlight

(IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	30,449	32,628	35,404	38,827	42,936
Net Profit	2,767	3,241	3,506	3,814	4,193
EPS (Full IDR)	60	70	76	83	91
EBITDA Margin	14%	14%	14%	14%	14%
NPM	9.1%	9.9%	9.9%	9.8%	9.8%
ROE	12.0%	13.2%	13.2%	13.4%	13.6%
Dividend yield	1.9%	2.7%	2.2%	2.4%	2.7%
P/E (x)	26.9x	19.4x	23.3x	21.4x	19.5x
P/BV (x)	3.2x	2.6x	3.1x	2.9x	2.7x
EV/EBITDA (x)	15.1x	15.1x	17.6x	16.2x	15.0x

Source: Company and KSI Research



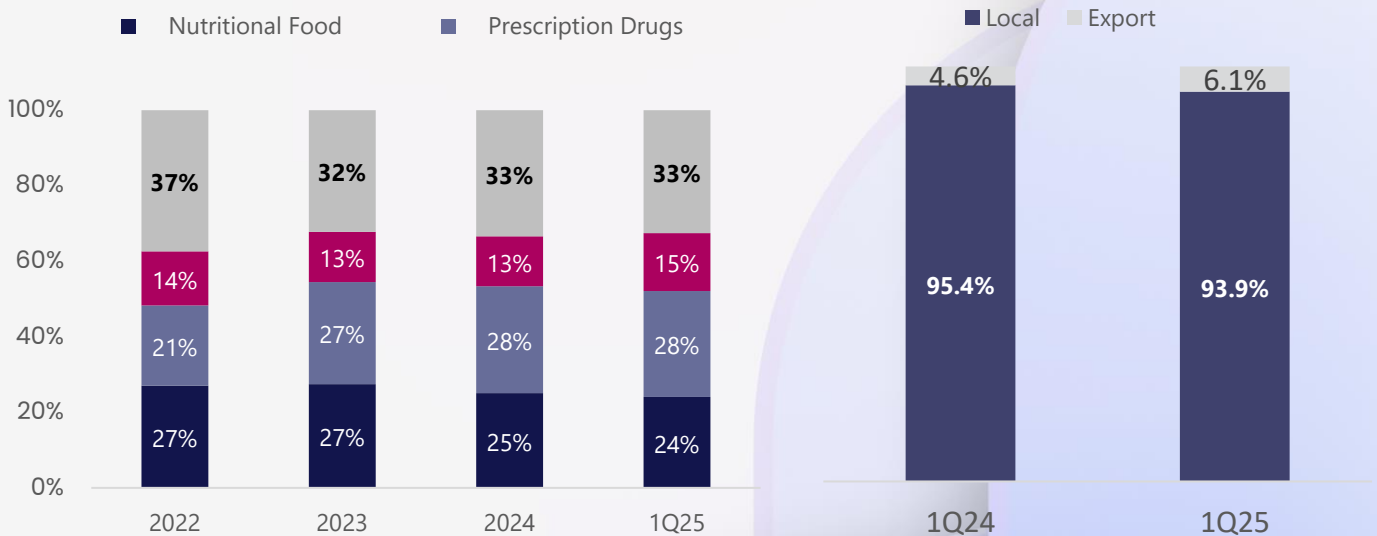
Performance Review

IDR Bn	2023	2024	y/y	1Q24	4Q24	1Q25	y/y	q/q
Revenue Segment								
Nutritional Food	8,372	8,188	-2.2%	2,146	2,010	2,127	-0.9%	5.8%
Prescription Drugs	8,222	9,226	12.2%	2,196	2,330	2,481	13.0%	6.5%
Consumer Health	4,049	4,313	6.5%	1,247	1,028	1,360	9.1%	32.3%
Distribution & Packaging	9,807	10,901	11.2%	2,774	3,021	2,877	3.7%	-4.8%
Revenue by Geography								
Local	28,560	30,824	7.9%	7,981	7,907	8,308	4.1%	5.1%
Export	1,889	1,804	6.0%	382	482	538	40.9%	11.6%
Revenue	30,449	32,628	7.2%	8,363	8,389	8,845	5.8%	5.4%
Gross Profit	11,823	12,957	9.6%	3,321	3,440	3,676	10.7%	6.9%
Operating Profit	3,640	4,107	12.9%	1,221	1,126	1,375	12.7%	22.1%
EBITDA	4,178	4,683	12.1%	1,414	1,279	1,577	11.5%	23.4%
Net Income	2,767	3,241	17.1%	958	862	1,077	12.4%	24.9%
EPS (Full IDR)	60	70	17.1%	21	19	24	13.9%	25.6%
Asset	27,058	29,430	8.8%	28,960	29,430	30,579	5.6%	3.9%
Liabilities	3,938	4,839	22.9%	4,848	4,839	5,218	7.6%	7.8%
Equity	23,120	24,590	6.4%	24,112	24,590	25,361	5.2%	3.1%
GPM %	39%	40%		40%	41%	42%		
OPM %	12%	13%		15%	13%	16%		
Ebitda Margin %	14%	14%		17%	15%	18%		
NPM %	9%	10%		11%	10%	12%		
ROE %	11.97%	13.18%						
ROA %	10.23%	11.01%						

Source: Company & KSI Research

KLBF Revenue Contribution by Segment & Location

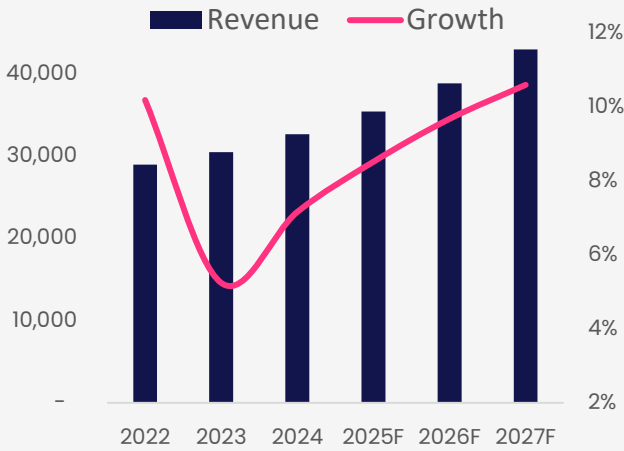
Segment : Revenue & Location



Source: Company & KSI Research

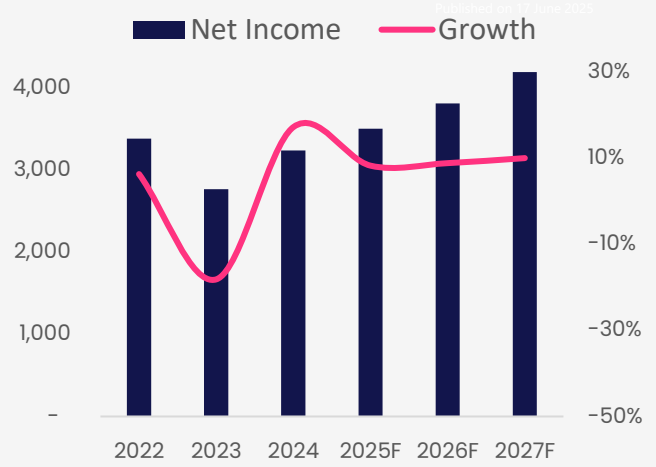


Revenue vs Growth



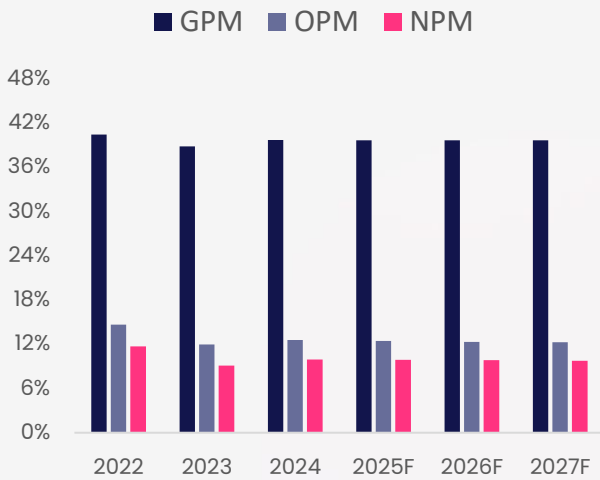
Source: Company & KSI Research

Net Income vs Growth



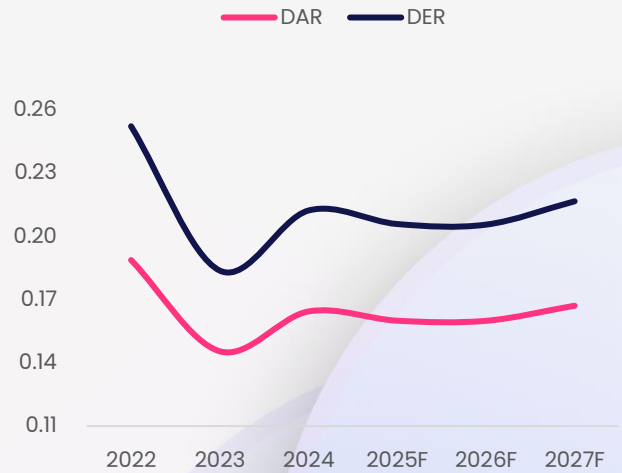
Source: Company & KSI Research

Margin



Source: Company & KSI Research

Leverage



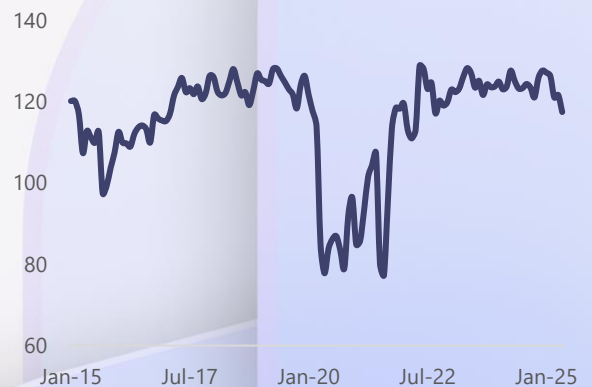
Source: Company & KSI Research

USD/IDR



Source: Bloomberg & KSI Research

Consumer Confidence



Source: Bloomberg & KSI Research



Valuation

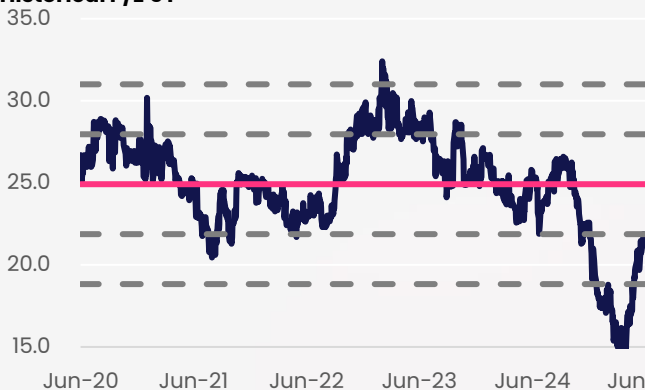
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We assign a “Buy” rating for KLBF. We calculate the fair value of KLBF using Blended Valuation (DCF & PE). We obtained a result that the fair value of KLBF is Rp 1,770 (rounded). The current fair value implements a P/E ratio of 23.3x and a PBV of 3.1x.

Blended Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	79,454		79,454	70%	55,618
PE	3,506	24.9	87,364	30%	26,209
Total Value (Bn)					81,827
Share (Bn)					46.3
Target Price (IDR)					1,770
Current Price					1,530
Potential Upside (%)					15.69%

Source: KSI Research

Historical P/E 5Y



Source: KSI Research

Historical PBV 5Y



Source: KSI Research

Comparison to Peers (Based on subindustry “Pharmaceuticals”)

Ticker	M.Cap	1M	3M	6M	1Y	YTD	PBV	PE	ROE	DER*	AVG 3M Value
KLBF	72T	6%	41%	6%	-2%	15%	3.0x	21.0x	15%	0.02x	65.3B
<i>Average</i>							2.5x	15.6x	0.5%	0.79x	16.3B
SIDO	15T	-4%	-8%	-13%	-32%	-10%	4.1x	15.1x	27%	0.00x	21.1B
TSPC	11T	0%	4%	-1%	26%	3%	1.2x	7.7x	17%	0.09x	3.5B
SOHO	9T	4%	5%	2%	-3%	10%	3.0x	18.5x	17%	0.01x	0.0B
KAEF	4T	60%	53%	14%	22%	20%	0.8x	-	-26%	1.18x	2.1B
PYFA	3T	25%	29%	6%	129%	19%	2.7x	-	-47%	3.45x	5.7B

Source: Bloomberg & KSI Research

*: DER using interest-bearing debt



Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	28,934	30,449	32,628	35,404	38,827	42,936
Costs of revenue	17,229	18,626	19,671	21,361	23,426	25,906
Gross profit	11,704	11,823	12,957	14,043	15,400	17,030
EBITDA	4,987	4,178	4,683	5,074	5,511	5,978
Operating profit	4,236	3,640	4,107	4,408	4,789	5,270
Income before tax	4,459	3,606	4,219	4,567	4,966	5,460
Tax expenses	1,009	828	972	1,045	1,136	1,249
Minority interests	68	12	6	16	16	18
Net income	3,382	2,767	3,241	3,506	3,814	4,193
EPS	72	60	70	76	83	91

Published on 17 June 2025

Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	3,950	3,232	4,723	4,617	4,968	5,102
Account receivables	4,614	4,652	4,865	5,444	5,897	6,508
Inventories	7,027	6,792	6,502	7,185	8,246	9,279
Fixed assets	8,055	8,067	8,373	8,536	8,554	8,710
Other assets	3,596	4,314	4,967	5,760	6,261	7,306
Total assets	27,241	27,058	29,430	31,542	33,926	36,904
S-T liabilities	856	300	340	361	393	440
Other S-T liabilities	3,575	2,943	3,846	3,982	4,222	4,849
L-T liabilities	312	321	222	239	310	308
Other L-T liabilities	401	373	432	464	498	560
Total liabilities	5,144	3,938	4,839	5,047	5,423	6,158
Equity	22,097	23,120	24,590	26,495	28,503	30,747
BVPS	581	585	636	683	735	799

Cash Flows Statement

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	4,133	3,305	3,816	4,172	4,536	4,902
Depreciation	751	538	576	666	723	709
Change in working capital	(7,253)	(4,956)	(3,229)	(6,181)	(6,618)	(6,685)
Operating cash flow	(2,368)	(1,113)	1,164	(1,342)	(1,359)	(1,075)
Capital expenditure	47	(12)	(306)	(163)	(18)	(155)
Others	(624)	(597)	(796)	(556)	(384)	(940)
Investing cash flow	(577)	(609)	(1,102)	(719)	(402)	(1,095)
Dividend paid	(1,758)	(1,434)	(1,685)	(1,823)	(1,983)	(2,180)
Net change in debt	(221)	9	(100)	18	71	(2)
Others	2,657	2,429	3,214	3,760	4,025	4,486
Financing cash flow	678	1,004	1,430	1,955	2,112	2,304
Change in cash	(2,266)	(717)	1,491	(107)	351	133
Beginning cash flow	6,216	3,950	3,232	4,723	4,617	4,968
Ending cash flow	3,950	3,232	4,723	4,617	4,968	5,102

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	10.2%	5.2%	7.2%	8.5%	9.7%	10.6%
Gross Profit Growth (%)	3.7%	1.0%	9.6%	8.4%	9.7%	10.6%
Operating Profit Growth (%)	6.2%	-14.1%	12.9%	7.3%	8.6%	10.0%
EBITDA Growth (%)	12.1%	-16.2%	12.1%	8.3%	8.6%	8.5%
Net Profit Growth (%)	6.2%	-18.2%	17.1%	8.2%	8.8%	9.9%
EPS Growth (%)	6.2%	-17.1%	17.1%	8.4%	8.8%	9.9%
Gross margin (%)	40.5%	38.8%	39.7%	39.7%	39.7%	39.7%
EBIT margin (%)	14.6%	12.0%	12.6%	12.5%	12.3%	12.3%
EBITDA margin (%)	17.2%	13.7%	14.4%	14.3%	14.2%	13.9%
Net margin (%)	11.7%	9.1%	9.9%	9.9%	9.8%	9.8%
ROE (%)	15.3%	12.0%	13.2%	13.2%	13.4%	13.6%
ROA (%)	12.4%	10.2%	11.0%	11.1%	11.2%	11.4%
Current ratio (x)	3.8x	4.9x	4.1x	4.3x	4.5x	4.2x
Quick ratio (x)	2.7x	3.5x	2.9x	3.0x	3.2x	3.0x
Receivable turn over (x)	6.3x	6.5x	6.7x	6.5x	6.6x	6.6x
AR turnover (days)	58	56	54	56	55	55
Inventory turnover (x)	2.5x	2.7x	3.0x	3.0x	2.8x	2.8x
Inventory Days	149	133	121	123	128	131
DER (x)	0.3x	0.2x	0.2x	0.2x	0.2x	0.2x
DAR (x)	0.2x	0.1x	0.2x	0.2x	0.2x	0.2x
Interest Coverage	2.0x	1.8x	1.9x	1.9x	1.9x	1.9x
Earning Yield (%)	3.5%	3.7%	5.2%	4.3%	4.7%	5.1%
Dividend Yield (%)	1.8%	1.9%	2.7%	2.2%	2.4%	2.7%
PE (x)	29.0x	26.9x	19.4x	23.3x	21.4x	19.5x
PBV (x)	3.6x	2.8x	2.1x	2.6x	2.4x	2.2x
P/Sales (x)	3.4x	2.4x	1.9x	2.3x	2.1x	1.9x
EV/Ebitda (x)	22.3x	15.1x	15.1x	17.6x	16.2x	15.0x

Source : Company, KSI Research & Bloomberg

*: DER using Tot. Liabilities/Equity



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OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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