



# KLBF Equity Update

PT. Kalbe Farma Tbk (KLBF)  
 Modest Topline, Solid Profitability

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## Stock Rate

Industry **BUY**

Fair Value **BUY**  
 vs. Last Price Neutral 23.19%

## Stock Data

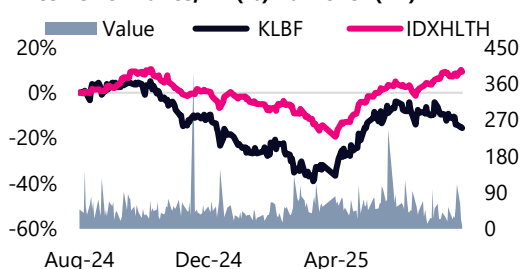
Ticker Code **KLBF**  
 Sub Sector **Pharmaceuticals**  
 Sector **IDXHHLTH**

Market Cap (IDR.Tn) **64.60**  
 Shares Issued (Bn) **46.81**  
 AVG 3M Turnover (IDR Bn) **44.90**

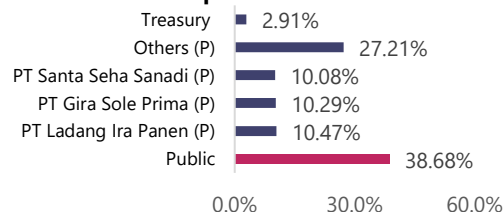
## Price (IDR)



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



## Shareholders Composition



## ESG Rating

Environmental **0.94**  
 Social **3.75**  
 Governance **4.24**

**2Q25 performance remained solid.** In 1H25, KLBF recorded revenue of IDR 17.08 trillion (+4.6% y/y) and net profit of IDR 1.97 trillion (+9.4% y/y). Meanwhile, in 2Q25, revenue reached IDR 1.98 trillion (+3.4% y/y, -6.9% q/q), and net profit stood at IDR 898 billion (+6.0% y/y, -16.6% q/q). We view KLBF's performance as still in line with our projections, with 1H25 revenue reaching 48% of our full-year estimate and net profit achieving 56% of our projection. However, top-line growth remains slightly below the company's guidance, which targets 8–10% growth for both revenue and net profit this year. Meanwhile, from a margin perspective, 1H25 saw an improvement with gross profit margin (GPM) rising to 41%, operating profit margin (OPM) to 17%, and net profit margin (NPM) to 12%.

**The nutritional segment declined, while export growth outpaced domestic.** Nutritional food became a drag on KLBF's performance, with revenue falling -3.3% y/y in 1H25 and -5.8% y/y (-11.8% q/q) in 2Q25. In contrast, the pharmaceutical segment posted the strongest growth at +9.4% y/y (2Q25: +6.0% y/y, -0.9% q/q), followed by consumer health at +5.3% y/y (2Q25: +0.9% y/y, -20.2% q/q), and distribution at +6.3% y/y (2Q25: +9.1% y/y, -2.2% q/q). Export sales outperformed domestic, growing +6.0% y/y in 1H25, with a significant jump in 2Q25 of +40.7% y/y and +15.5% q/q. Meanwhile, domestic sales grew modestly by +2.7% y/y (2Q25: +1.2% y/y, -8.4% q/q).

## Key Takeaways:

- **Steady 2Q25 performance:** In 1H25, sales reached IDR 17.08 trillion (+4.6% y/y) and net profit was IDR 1.97 trillion (+9.4% y/y). Meanwhile, in 2Q25, revenue stood at IDR 1.98 trillion (+3.4% y/y, -6.9% q/q), with net profit of IDR 898 billion (+6.0% y/y, -16.6% q/q).
- **Still in line with our expectations:** Sales have reached 48% of the 2025E target, and net profit has reached 56% of the 2025E target. However, sales growth remains below the 8–10% guidance.
- **Segment performance remains solid:** Sales across segments continued to show solid growth, with the pharmaceutical segment recording the highest growth at +9.4% y/y (2Q25: +6.0% y/y, -0.9% q/q).

## Recommendation "BUY"

We maintain our "BUY" recommendation for KLBF with a 12-month with downgrade target price of IDR 1,700 (Previously 1,770), implying a forward P/E of 22.4x and a PBV of 3.0x. At the latest closing price of IDR 1,380, the stock is trading at 19.0x P/E (vs. peers' average of 14.6x) and 2.9x PBV (vs. peers' average of 2.6x). *Downside risks include weakening consumer purchasing power, intense market competition, and rising operating expenses (OPEX).*

## Financial Highlight

(IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	28,934	30,449	32,628	35,404	38,827	42,936
Net Profit	3,382	2,767	3,241	3,506	3,814	4,193
EPS (Full IDR)	72	60	70	76	83	91
EBITDA Margin	17%	14%	14%	14%	14%	14%
NPM	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%
Dividend yield	1.8%	1.9%	2.7%	2.3%	2.5%	2.8%
P/E (x)	29.0x	26.9x	19.4x	22.4x	20.6x	18.7x
P/BV (x)	4.4x	3.2x	2.6x	3.0x	2.8x	2.6x
EV/EBITDA (x)	22.3x	15.1x	15.1x	16.9x	15.6x	14.4x

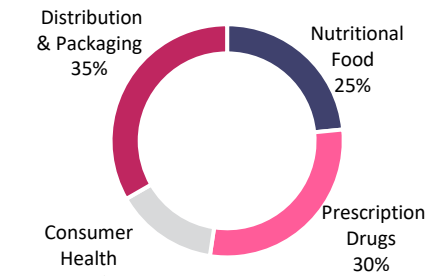
Source: Company and KSI Research



## Performance Review

IDR Bn	1H24	1H25	y/y	2Q24	1Q25	2Q25	y/y	q/q
<b>Revenue Segment</b>								
Nutritional Food	4,139	4,004	-3.3%	1,993	2,127	1,877	-5.8%	-11.8%
Prescription Drugs	4,516	4,941	9.4%	2,320	2,481	2,459	6.0%	-0.9%
Consumer Health	2,322	2,445	5.3%	1,075	1,360	1,085	0.9%	-20.2%
Distribution & Packaging	5,351	5,690	6.3%	2,577	2,877	2,813	9.1%	-2.2%
<b>Revenue by Geography</b>								
Local	15,505	29,509	90.3%	7,524	8,308	7,613	1.2%	-8.4%
Export	823	27,362	6.0%	441	538	621	40.7%	15.5%
Revenue	16,328	17,079	4.6%	7,965	8,845	8,234	3.4%	-6.9%
Gross Profit	6,464	7,026	8.7%	3,143	3,676	3,349	6.6%	-8.9%
Operating Profit	2,291	2,506	9.4%	1,068	1,376	1,130	5.8%	-17.8%
EBITDA	2,669	2,913	9.1%	1,255	1,577	1,335	6.4%	-15.3%
Net Income	1,805	1,975	9.4%	848	1,077	898	6.0%	-16.6%
EPS (Full IDR)	39	43	11.0%	18	24	20	7.9%	-16.1%
Asset	28,566	29,509	3.3%	28,566	30,579	29,509	3.3%	-3.5%
Liabilities	5,026	5,319	5.8%	5,026	5,218	5,319	5.8%	1.9%
Equity	23,540	24,191	2.8%	23,540	25,361	24,191	2.8%	-4.6%
GPM %	40%	41%	1.5%	39%	42%	41%	1.2%	-0.9%
OPM %	14%	15%	0.6%	13%	16%	14%	0.3%	-1.8%
Ebitda Margin %	16%	17%	0.7%	16%	18%	16%	0.5%	-1.6%
NPM %	11%	12%	0.5%	11%	12%	11%	0.3%	-1.3%
ROE %	15.3%	16.3%	1.0%	14.4%	17.0%	14.9%	0.4%	-2.1%
ROA %	12.6%	13.4%	0.7%	11.9%	14.1%	12.2%	0.3%	-1.9%

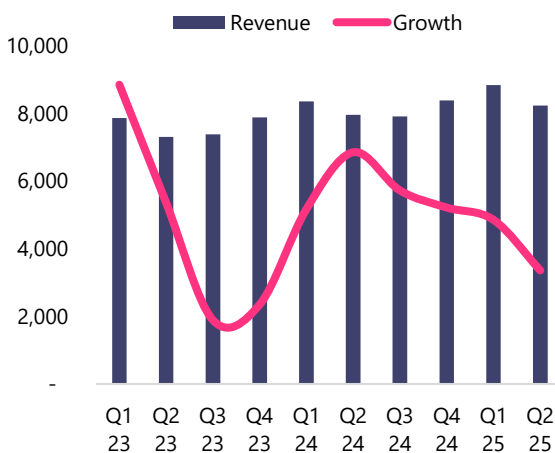
### Contribution by Segment



Source: Company & KSI Research

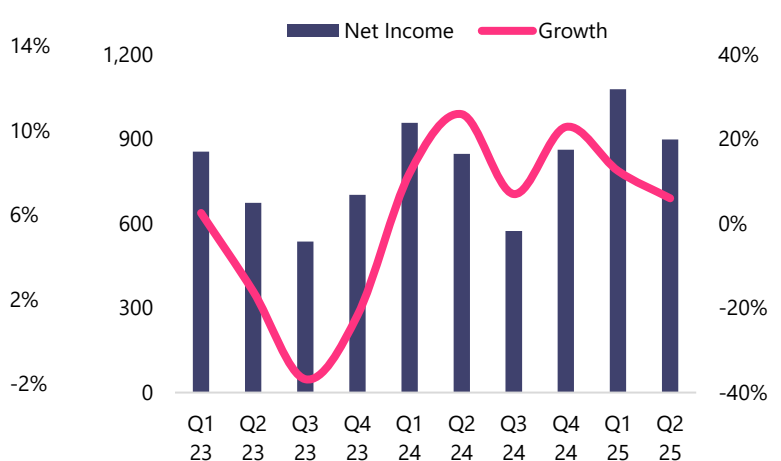
Source: Company & KSI Research

### Revenue vs Growth



Source: Company & KSI Research

### Net Income vs Growth



Source: Company & KSI Research



## Valuation

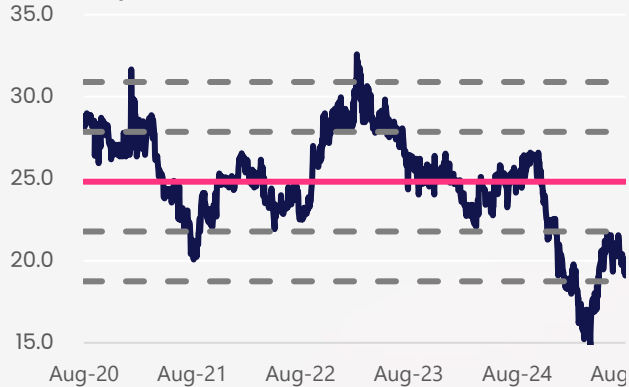
We assign a "Buy" rating for KLBF. We calculate the fair value of KLBF using Blended Valuation (DCF & PE). We obtained a result that the fair value of KLBF is Rp 1,700 (rounded). The current fair value implements a P/E ratio of 22.4x and a PBV of 3.0x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	79,454		79,454	70%	55,618
PE	3,506	22.0	77,133	40%	30,853

<b>Total Value (Bn)</b>	78,526
Share (Bn)	46.3
Target Price (IDR)	1,700
Current Price	1,380
<b>Potential Upside (%)</b>	23.19%

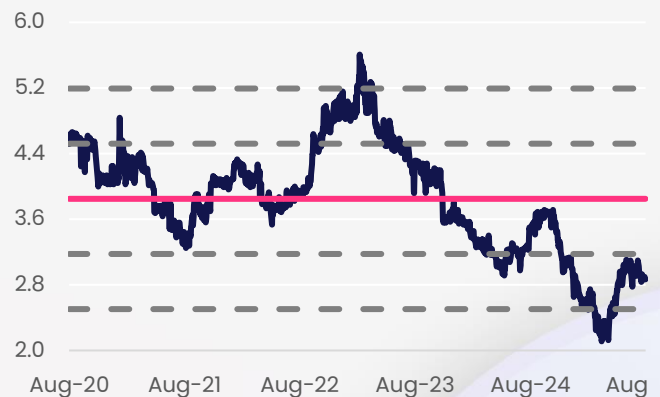
Source: KSI Research

Historical P/E 5Y



Source: KSI Research

Historical PBV 5Y



### Comparison to Peers ( Based on subindustry "Pharmaceuticals")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	PBV	PE	ROE	DER	AVG 3M Value
KLBF	65.8T	-7%	1%	16%	-14%	6%	2.9x	19.0x	15%	0.02x	60.0B
<i>Average</i>							2.6x	14.3x	-0.1x	1.2x	18.1x
SIDO	14.9T	2%	-7%	-12%	-28%	-12%	4.5x	12.9x	34%	0.00x	20.2B
TSPC	9.7T	-6%	-12%	-10%	-4%	-10%	1.1x	7.3x	17%	0.09x	2.7B
SOHO	8.7T	-2%	1%	0%	9%	12%	3.1x	16.7x	17%	0.01x	0.0B
KAEF	3.0T	-19%	16%	-5%	-6%	-10%	0.9x	-	-18%	1.98x	3.6B
PYFA	5.0T	99%	108%	86%	375%	110%	5.1x	-	-59%	3.72x	24.3B

Source: IDX & KSI Research



## Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	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
<b>Net income</b>	<b>3,382</b>	<b>2,767</b>	<b>3,241</b>	<b>3,506</b>	<b>3,814</b>	<b>4,193</b>
<b>EPS</b>	<b>72</b>	<b>60</b>	<b>70</b>	<b>76</b>	<b>83</b>	<b>91</b>

### 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
<b>Total assets</b>	<b>27,241</b>	<b>27,058</b>	<b>29,430</b>	<b>31,542</b>	<b>33,926</b>	<b>36,904</b>
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
<b>Total liabilities</b>	<b>5,144</b>	<b>3,938</b>	<b>4,839</b>	<b>5,047</b>	<b>5,423</b>	<b>6,158</b>
<b>Equity</b>	<b>22,097</b>	<b>23,120</b>	<b>24,590</b>	<b>26,495</b>	<b>28,503</b>	<b>30,747</b>
<b>BVPS</b>	<b>581</b>	<b>585</b>	<b>636</b>	<b>683</b>	<b>735</b>	<b>799</b>

### 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)
<b>Operating cash flow</b>	<b>(2,368)</b>	<b>(1,113)</b>	<b>1,164</b>	<b>(1,342)</b>	<b>(1,359)</b>	<b>(1,075)</b>
Capital expenditure	47	(12)	(306)	(163)	(18)	(155)
Others	(624)	(597)	(796)	(556)	(384)	(940)
<b>Investing cash flow</b>	<b>(577)</b>	<b>(609)</b>	<b>(1,102)</b>	<b>(719)</b>	<b>(402)</b>	<b>(1,095)</b>
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
<b>Financing cash flow</b>	<b>678</b>	<b>1,004</b>	<b>1,430</b>	<b>1,955</b>	<b>2,112</b>	<b>2,304</b>
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%	4.5%	4.9%	5.3%
Dividend Yield (%)	1.8%	1.9%	2.7%	2.3%	2.5%	2.8%
PE (x)	29.0x	26.9x	19.4x	22.4x	20.6x	18.7x
PBV (x)	4.4x	3.2x	2.6x	3.0x	2.8x	2.6x
P/Sales (x)	3.4x	2.4x	1.9x	2.2x	2.0x	1.8x
EV/Ebitda (x)	22.3x	15.1x	15.1x	16.9x	15.6x	14.4x

Source : Company, KSI Research & Bloomberg



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 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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