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PT Kalbe Farma Tbk

Resilient Earnings Amid Currency and Cost Pressures

Double-digit revenue growth, performance remains on track. KLBF recorded revenue of IDR29.0tn (+11.5% YoY) in 9M26, representing 75% of our FY26 forecast. Net profit reached IDR2.74tn (+4.0% YoY), equivalent to 72% of our estimate. In 3Q26, revenue stood at IDR9.5tn (+6.6% YoY; -3.1% QoQ), while net profit reached IDR817bn (+24.5% YoY; -8.3% QoQ). Despite quarterly moderation, annual growth remained intact.

Operational efficiency supports profitability amid rupiah depreciation. Despite rupiah weakness and rising imported raw material costs, KLBF managed to record 4.0% YoY net profit growth. This was supported by operational efficiency, as reflected in the lower Opex-to-revenue ratio of 25.7%, compared with 27.8% in 9M25. By segment, Distribution & Packaging led growth with a 21.6% YoY revenue increase, followed by Consumer Health (+8.0%) and Prescription Pharma (+5.2%), while Nutritionals contracted by 0.5%. Group GPM improved to 37.8% in 3Q26 from 36.8% in 2Q26, although it remained below 39.3% in 3Q25. Historically, revenue has maintained a consistent upward trend since 2023, while net profit has been relatively more volatile.

Focus on margin recovery and portfolio development. Management targets double-digit topline growth in FY26 while maintaining positive net profit growth. Key strategies include strengthening lifestyle products within Nutritionals, developing insulin and GLP-1 products through local manufacturing, and implementing selective price increases in Consumer Health. Going forward, cost efficiency and margin recovery will remain key to profitability, amid risks from further rupiah depreciation and rising raw material costs.

KEY TAKEAWAYS:

- **Growth remains on track.** 9M26 revenue grew 11.5% YoY, reaching 75% of our FY26 estimate, while net profit increased 4.0% YoY, achieving 72% of our FY26 forecast.
- **Efficiency supports profitability.** Lower Opex ratio helped offset rupiah depreciation and higher raw material costs.
- **Margin recovery remains key.** Focus on lifestyle products, local insulin and GLP-1 production, and selective price increases.

RECOMMENDATION "Buy"

We maintain our **"BUY"** recommendation on KLBF and **raise our target price to IDR1,120** from IDR950, implying a 44.52% upside from the last closing price of IDR775 as of 11 November 2026. Our target price implies a 2027F P/E of 12.5x and P/BV of 1.8x, with projected ROE of 14.5% and dividend yield of 4.2%. *Downside risks include weakening consumer purchasing power, intensifying market competition, and rising raw material and operating costs amid geopolitical pressures and rupiah depreciation.*

FINANCIAL HIGHLIGHTS

(IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	30,449	32,628	35,325	38,595	42,509	46,376
Net Profit	2,767	3,241	3,665	3,791	4,151	4,508
EPS (Full IDR)	60	70	79	82	90	98
EBITDA Margin	14%	14%	14%	14%	14%	14%
NPM	9.1%	9.9%	10.4%	9.8%	9.8%	9.7%
ROE	12.0%	13.2%	14.8%	14.2%	14.5%	14.6%
Dividend yield	1.9%	2.7%	3.3%	3.8%	4.2%	4.5%
P/E (x)	26.9x	19.4x	15.9x	13.6x	12.5x	11.5x
P/BV (x)	3.2x	2.6x	2.4x	1.9x	1.8x	1.7x
EV/EBITDA (x)	15.1x	15.1x	12.8x	10.5x	10.0x	9.3x

Source: Company, KSI Research estimates.

STOCK RATING

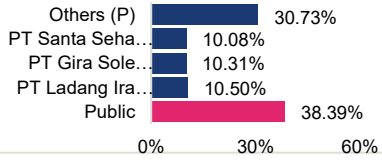
Buy

REITERATED

TP 12M (IDR)	1,120
vs. Last Price	+46.41%
Previous TP	*950*

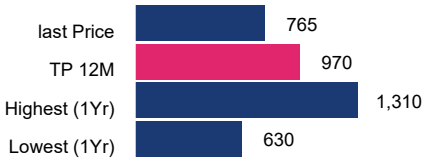
Ticker	KLBF
Sub-Sector	Pharmaceuticals
Last Price (IDR)	775
Market Cap (IDR Tn)	35.79
Shares Issued (Bn)	46.81
AVG 3M Turnover (Bn)	66.838

SHAREHOLDER STRUCTURE

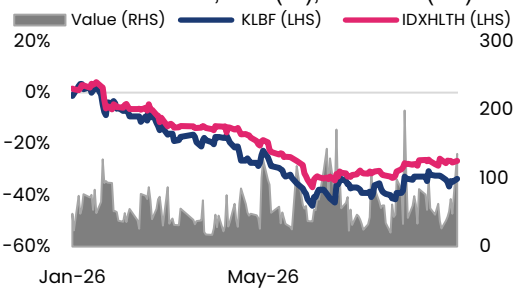




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Price Performance, YTD(%), Turnover(Bn)



ESG Rating

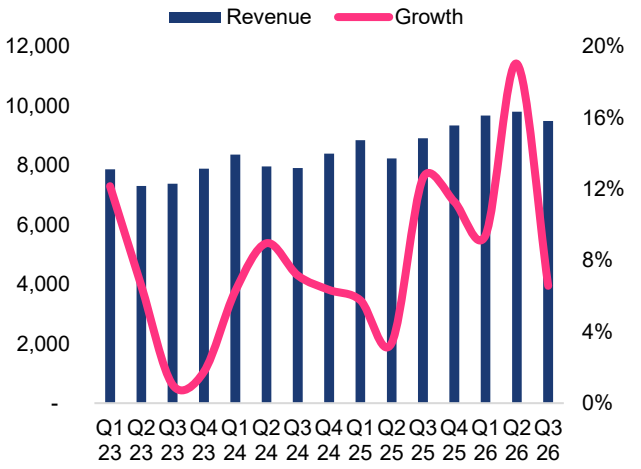
Environmental	4.19
Social	2.98
Governance	4.54

PERFORMANCE OVERVIEW

IDR Bn	9M25	9M26	y/y	3Q25	2Q26	3Q26	y/y	q/q
Revenue Segment								
Nutritional Food	6,047	6,296	4.1%	2,043	1,999	2,032	-0.5%	1.6%
Prescription Drugs	7,654	8,154	6.5%	2,714	2,587	2,854	5.2%	10.3%
Consumer Health	3,595	3,952	9.9%	1,150	1,232	1,242	8.0%	0.9%
Distribution & Packaging	8,692	10,572	21.6%	3,002	3,519	3,368	12.2%	-4.3%
Revenue by Geography								
Local	24,135	26,724	10.7%	8,215	9,067	8,678	5.6%	-4.3%
Export	1,853	2,250	6.0%	694	733	817	17.7%	11.4%
Revenue	25,988	28,974	11.5%	8,909	9,800	9,495	6.6%	-3.1%
Gross Profit	10,557	10,904	3.3%	3,532	3,610	3,587	1.6%	-0.6%
Operating Profit	3,334	3,553	6.6%	828	1,168	1,068	29.0%	-8.6%
EBITDA	3,947	4,171	5.7%	1,035	1,370	1,287	24.4%	-6.0%
Net Income	2,631	2,737	4.0%	656	891	817	24.5%	-8.2%
EPS (Full IDR)	58	61	4.6%	14	20	18	24.8%	-8.1%
Asset	28,752	33,398	16.2%	28,752	33,078	33,398	16.2%	1.0%
Liabilities	4,840	6,817	40.8%	4,840	7,314	6,817	40.8%	-6.8%
Equity	23,912	26,581	11.2%	23,912	25,764	26,581	11.2%	3.2%
GPM %	*41%*	*38%*	-3.0%	*40%*	*37%*	*38%*	-1.9%	0.9%
OPM %	*13%*	*12%*	-0.6%	*9%*	*12%*	*11%*	2.0%	-0.7%
Ebitda Margin %	*15%*	*14%*	-0.8%	*12%*	*14%*	*14%*	1.9%	-0.4%
NPM %	*10%*	*9%*	-0.7%	*7%*	*9%*	*9%*	1.2%	-0.5%
ROE %	*22.0%*	*20.6%*	-1.4%	*11.0%*	*13.8%*	*12.3%*	1.3%	-1.5%
ROA %	*18.3%*	*16.4%*	-1.9%	*9.1%*	*10.8%*	*9.8%*	0.7%	-1.0%

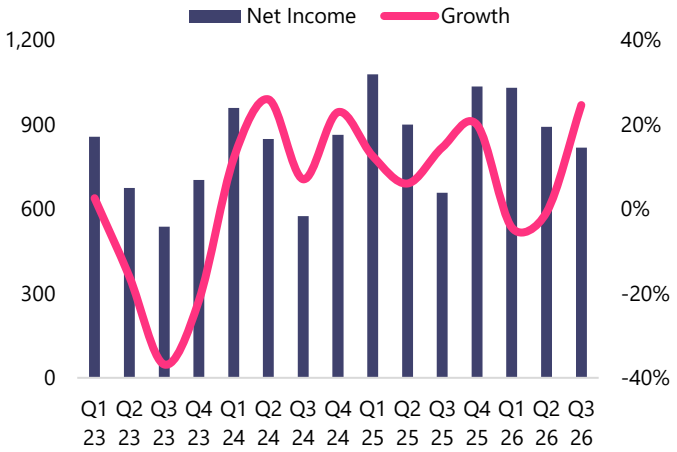
Source : KSI Research & Bloomberg

Revenue (IDR Bn) vs Growth (YoY)



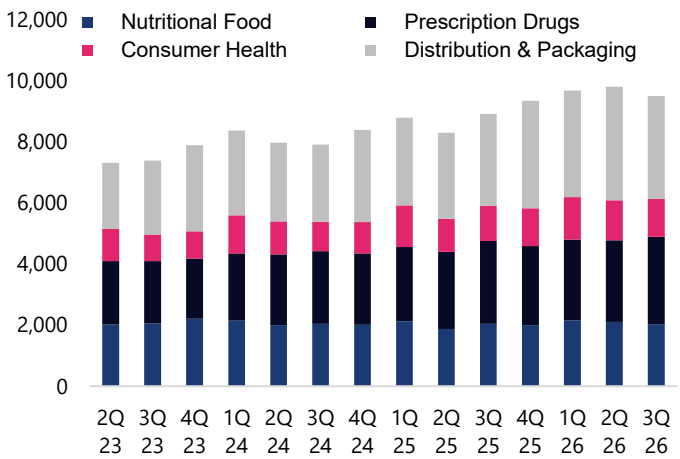
Source: Company & KSI Research

Net Income (IDR Bn) vs Growth (YoY)



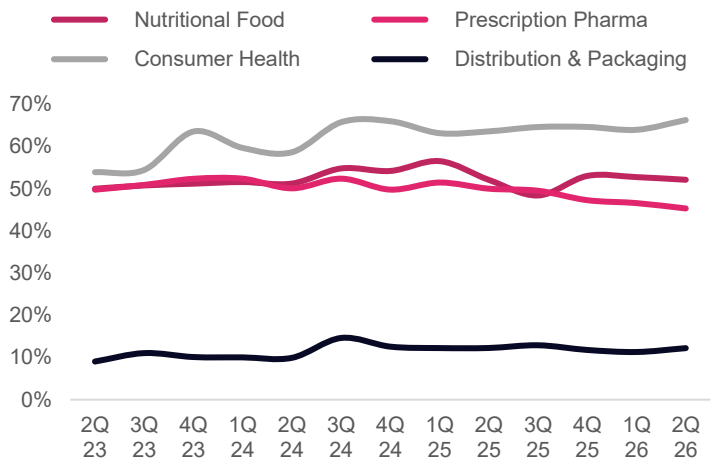
Source: Company & KSI Research

Revenue Segment Quarter (IDR Bn)



Source: Company & KSI Research

KLBF Margin



Source: Company & KSI Research

VALUATION

TP Raised to IDR 1,120; Rated Buy

Buy TP 12M: IDR 1,120

vs. Last Price (IDR 765, 12 November 2026): +46.41% upside | Previous TP: 950

VALUATION

DCF (IDR Bn)	2026F	2027F	2028F	2029F	2030F
EBIT	4,760	5,217	5,660	6,182	6,182
marginal tax rate	23%	23%	23%	23%	23%
EBIT (1-tax)	3,671	4,024	4,366	4,768	4,768
+ D & A	677	651	681	713	713
- Capex	(1,003)	(1,063)	(1,020)	(1,121)	(1,241)
Changes in working capital	(131)	(575)	(675)	(556)	(556)
Free Cash Flow	**3,213**	**3,037**	**3,351**	**3,805**	**3,684**
Terminal Value					**32,398**
Discount Factor	1.00	2.00	3.00	4.00	5.00

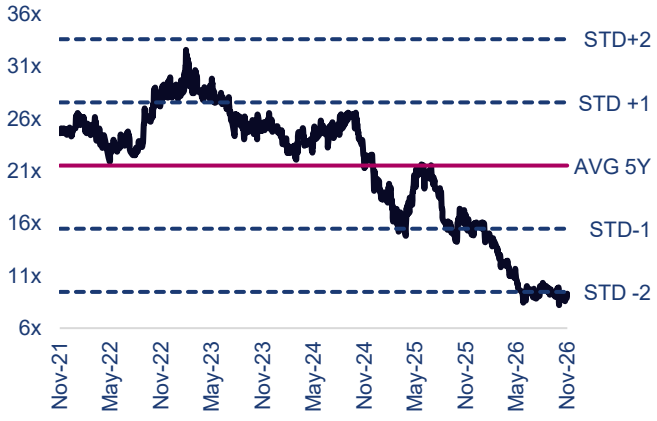
Firm Value	49,767	**Key Assumption**	
Cash	4,331		
Interest Bearing Debt	299	**Perpetuity Growth**	**3.0%**
Equity Value	**53,800**	Beta	0.78
Share	46.3	RF	6.58%
Fair Value (IDR)	**1,163**	RP	10.55%
Last Price	IDR 775	Cost of Equity	14.81%
Potential Upside (%)	50.1%	Cost of Debt	6.71%
		WACC	14.71%

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	53,800		53,800		70%
PE	4,151	21.5	89,374		30%

Total Value (Bn)	64,472
Share (Bn)	46.3
Fair Value (IDR)	1,394
Mos	*20%*
Target Price (IDR)	1,120
Current Price	765
Potential Upside (%)	46.41%

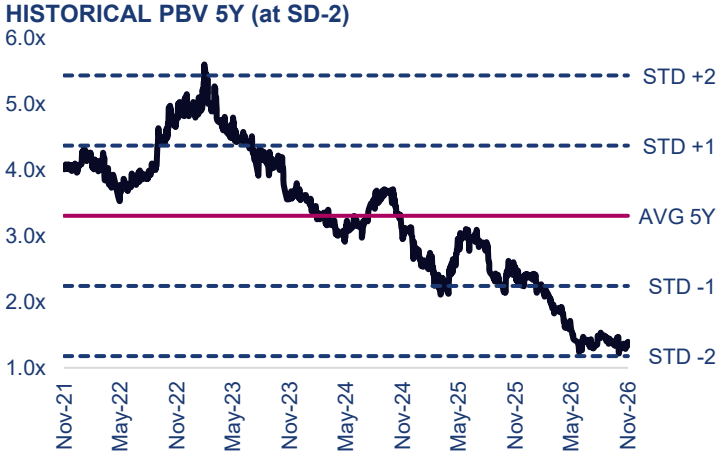
Source : KSI Research & Bloomberg

HISTORICAL PE 5Y (Below SD-2)



Source : KSI Research & Bloomberg

HISTORICAL PBV 5Y (at SD-2)



Source : KSI Research & Bloomberg

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Year–end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	30,449	32,628	35,325	38,595	42,509	46,376
Costs of revenue	18,626	19,671	21,269	23,287	25,648	27,981
Gross profit	11,823	12,957	14,056	15,308	16,861	18,395
EBITDA	4,178	4,683	5,092	5,437	5,868	6,342
Operating profit	3,640	4,107	4,560	4,760	5,217	5,660
Income before tax	3,606	4,219	4,778	4,937	5,406	5,870
Tax expenses	828	972	1,034	1,129	1,237	1,343
Minority interests	12	6	79	16	18	19
Net income	**2,767**	**3,241**	**3,665**	**3,791**	**4,151**	**4,508**
EPS	**60**	**70**	**79**	**82**	**90**	**98**

Balance Sheet

Year–end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	3,232	4,723	4,331	3,797	3,960	4,322
Account receivables	4,652	4,865	5,651	5,942	6,561	7,239
Inventories	6,792	6,502	6,985	8,156	9,133	9,704
Fixed assets	8,067	8,373	8,430	8,432	8,567	8,686
Other assets	4,314	4,967	5,302	6,072	7,108	8,306
Total assets	**27,058**	**29,430**	**30,699**	**32,399**	**35,328**	**38,258**
S-T liabilities	300	340	134	308	315	297
Other S-T liabilities	2,943	3,846	5,202	4,649	5,465	6,127
L-T liabilities	321	222	164	281	266	281
Other L-T liabilities	373	432	470	498	559	608
Total liabilities	**3,938**	**4,839**	**5,971**	**5,737**	**6,604**	**7,314**
Equity	**23,120**	**24,590**	**24,729**	**26,662**	**28,724**	**30,944**
BVPS	**500**	**532**	**535**	**577**	**622**	**670**

Cash Flows Statement

Year–end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	2,767	3,241	3,665	3,791	4,151	4,508
Depreciation	538	576	532	677	651	681
Change in working capital	(640)	(110)	(962)	(131)	(575)	(675)
Others	(3,778)	(2,543)	(3,797)	(6,173)	(5,142)	(5,361)
Operating cash flow	**(1,113)**	**1,164**	**(562)**	**(1,836)**	**(915)**	**(847)**
Capital expenditure	(901)	(937)	(736)	(1,003)	(1,063)	(1,020)
Others	292	(165)	787	226	35	(56)
Investing cash flow	**(609)**	**(1,102)**	**51**	**(778)**	**(1,028)**	**(1,076)**
Dividend paid	(1,434)	(1,685)	(1,906)	(1,971)	(2,159)	(2,344)
Net change in debt	9	(100)	(57)	117	(16)	16
Others	2,429	3,214	3,587	3,933	4,281	4,614
Financing cash flow	**1,004**	**1,430**	**1,624**	**2,079**	**2,106**	**2,285**
Change in cash	(717)	1,491	1,113	(535)	163	362
Beginning cash flow	3,950	3,232	4,723	4,331	3,797	3,960
Ending cash flow	3,232	4,723	5,836	3,797	3,960	4,322

Source : Company, KSI Research & Bloomberg

FINANCIAL RATIOS

Stable Earnings, Attractive Valuation

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	5.2%	7.2%	8.3%	9.3%	10.1%	9.1%
Gross Profit Growth (%)	1.0%	9.6%	8.5%	8.9%	10.1%	9.1%
Operating Profit Growth (%)	-14.1%	12.9%	11.0%	4.4%	9.6%	8.5%
EBITDA Growth (%)	-16.2%	12.1%	8.7%	6.8%	7.9%	8.1%
Net Profit Growth (%)	-18.2%	17.1%	13.1%	3.4%	9.5%	8.6%
EPS Growth (%)	-17.1%	17.1%	13.3%	3.4%	9.5%	8.6%
Gross margin (%)	38.8%	39.7%	39.8%	39.7%	39.7%	39.7%
EBIT margin (%)	12.0%	12.6%	12.9%	12.3%	12.3%	12.2%
EBITDA margin (%)	13.7%	14.4%	14.4%	14.1%	13.8%	13.7%
Net margin (%)	9.1%	9.9%	10.4%	9.8%	9.8%	9.7%
ROE (%)	12.0%	13.2%	14.8%	14.2%	14.5%	14.6%
ROA (%)	10.2%	11.0%	11.9%	11.7%	11.8%	11.8%
Current ratio (x)	4.9x	4.1x	3.5x	3.9x	3.7x	3.6x
Quick ratio (x)	3.5x	2.9x	2.4x	2.7x	2.6x	2.5x
Receivable turn over (x)	6.5x	6.7x	6.3x	6.5x	6.5x	6.4x
AR turnover (days)	56	54	58	56	56	57
Inventory turnover (x)	2.7x	3.0x	3.0x	2.9x	2.8x	2.9x
Inventory Days	133	121	120	128	130	127
DER (x)	0.2x	0.2x	0.3x	0.2x	0.2x	0.3x
DAR (x)	0.1x	0.2x	0.2x	0.2x	0.2x	0.2x
Interest Coverage	1.8x	1.9x	2.0x	1.9x	1.9x	1.9x
Earning Yield (%)	3.7%	5.2%	5.7%	7.3%	8.0%	8.7%
Dividend Yield (%)	1.9%	2.7%	3.0%	3.8%	4.2%	4.5%
PE (x)	26.9x	19.4x	17.6x	13.6x	12.5x	11.5x
PBV (x)	3.2x	2.6x	2.6x	1.9x	1.8x	1.7x
P/Sales (x)	2.4x	1.9x	1.8x	1.3x	1.2x	1.1x
EV/Ebitda (x)	15.1x	15.1x	14.1x	10.5x	10.0x	9.3x

Source : Company, KSI Research & Bloomberg

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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