

Current Price 27/08/18 **Rp. 1.300**  
Fair Value **Rp. 1.385**  
Potential Upside **6.57%**

**HOLD**

**Stock Information**

Ticker Code **KLBF**  
Market Cap **60.94T**  
52-Week High (Rp) **1,785**  
52-Week Low (Rp) **1,155**  
Shares Issued (Billion) **46.88**

**Major Shareholders (%)**

PT Bina Artha Charisma **8.65%**  
PT Gira Sole Prima **10.19%**  
PT Ladang Ira Panen **9.34%**  
PT Lucasta Murni Cemerlang **9.47%**  
PT Diptalana Bahana **9.50%**  
PT Santa Seha Sanadi **9.66%**  
B.R. Irawati Setiady **0.07%**  
Public (>5%) **43.12%**  
**Total 100%**

**Price Performance (2017-2018)**



KLBF 13 Equity (Kalbe Farma Tbk PT) Daily 29DEC2017-27AUG2018 Copyright© 2018 Bloomberg Finance L.P. 27-Aug-2018 16:50:55  
Source : Bloomberg

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**Update 1H18 : PT Kalbe Farma Tbk (KLBF IJ), (KLBF JK)**

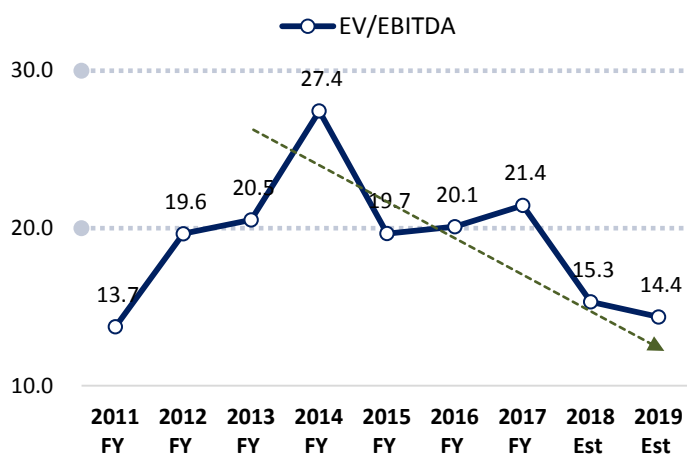
- **Penjualan KLBF per Juni 2018 sebesar Rp1,24 triliun, mengalami kenaikan tipis dibandingkan periode yang sama tahun lalu senilai Rp1,23 triliun.** Kinerja perseroan masih dibawah target dikarenakan kondisi pasar yang belum pulih ditambah dengan pelemahan rupiah beberapa waktu terakhir. Hal tersebut mengakibatkan biaya produksi naik, karena perseroan mengandalkan bahan baku dari impor. Hal ini terbukti dengan *Net Income Margin* KLBF yang mengalami penurunan menjadi 11,71% dari yang sebelumnya pada periode yang sama tahun 2017 yaitu sebesar 12,08%.
- **KLBF akan memperluas bisnis di luar negeri. Perseroan berencana membangun pabrik di Myanmar.** Myanmar punya potensi pasar cukup besar. Hal itu jadi salah satu alasan perseroan ekspansi bisnis dengan membangun pabrik Myanmar. Untuk membangun pabrik tersebut, perseroan akan menyiapkan dana Rp 150 miliar-200 miliar.
- **KLBF optimistis dapat mencapai pertumbuhan tahun ini sesuai target, yakni 7% - 9%.** KLBF akan menggenjot kinerja melalui beberapa strategi. Salah satunya meningkatkan volume penjualan obat resep ke program Jaminan Kesehatan Nasional (JKN) dan menyasar pasar rumah sakit swasta. Sementara untuk pasar produk premium dan bermerek, KLBF akan memperbesar porsi penjualan ke pasar rumah sakit swasta.
- **KLBF terus menggenjot inovasi untuk melahirkan produk baru. Salah satunya produk biosimilar yang mulai dipasarkan pada tahun ini.** Sebelum membangun pabrik sendiri, Kalbe Farma sudah memasarkan produk biosimilar impor. Dengan pabrik sendiri, kontribusi produk biosimilar ini sebesar 6% hingga 7% terhadap divisi farmasi.

**Rekomendasi HOLD**

Kami memberikan rekomendasi HOLD terhadap saham KLBF dengan target Price IDR 1.385,- dan potensial upside sebesar 6.57%, Kami menurunkan rating atas *fair value* KLBF sebesar 23% dari nilai sebelumnya. Kami menggunakan metode valuasi yaitu DCF (*Discounted Cash Flow*) dengan asumsi terminal growth sebesar 5% dan WACC 11.03%. Adapun resiko investasi yang perlu diperhatikan salah satunya atas biaya bahan baku KLBF dikarenakan pelemahan rupiah yang mampu menekan margin perusahaan.

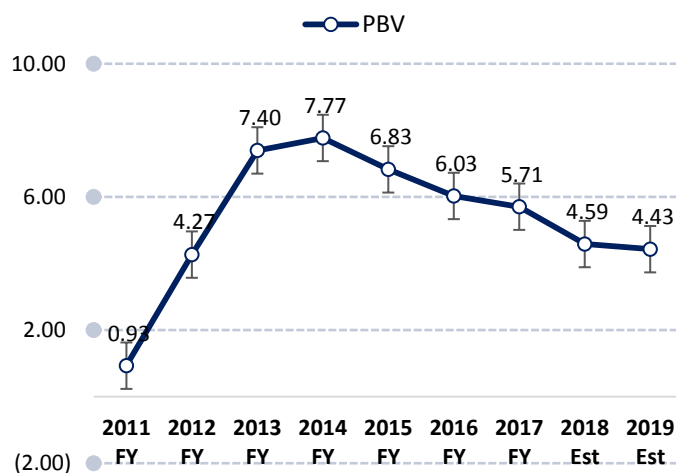
## Financial Highlight

Grafik I : EV/EBITDA



Source : Company KLB And OSO Research

Grafik II : PBV Historic



Source : Company KLB And OSO Research

Tabel I : Revenue & Net Income Margin

Billions of IDR	2015 FY	2016 FY	2017 FY	2018F	Cons. 18F	2019F	Cons. 19F	2020F
Revenue	17,887	19,374	20,182	20,483	21,319	21,164	22,875	22,016
Gross Profit	8,592	9,488	9,812	9,785	10,181	10,017	10,845	10,517
Net Income	2,004	2,300	2,410	2,379	2,472	2,413	2,646	2,647
NPM (%)	11.20%	11.87%	11.94%	11.62%	11.60%	11.40%	11.57%	12.02%

Source : Company KLB And OSO Research

Grafik III : Nilai Tukar Rupiah



Source : Company KLB And OSO Research

Pelemahan nilai tukar rupiah memberikan **sentimen negatif** pada **sektor farmasi** dikarenakan masih tergantungnya bahan baku obat-obatan yang berasal dari impor.

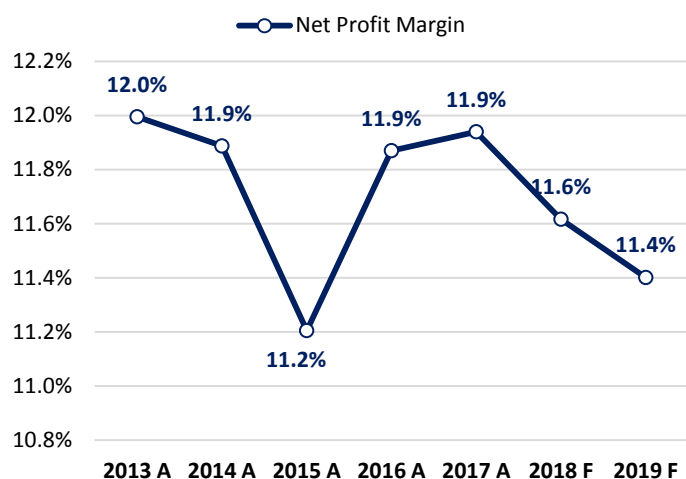
## Financial Overview

Tabel II : Net Profit Margin - KLBF

Share Value Indicator	2013 A	2014 A	2015 A	2016 A	2017 A	2018 F	2019 F	2020 F
EPS (Rp)	40.9	44.0	42.8	49.1	51.4	50.8	51.5	56.5
P/E	30.5	40.9	43.3	32.1	29.5	27.3	26.9	24.5
BVPS (Rp)	181.3	209.4	233.3	265.9	296.4	302.3	312.8	329.1
PBV	6.9	8.6	7.9	5.9	5.1	4.6	4.4	4.2
Price (Dec, Rp)	1,250	1,800	1,850	1,575	1,515	1,385	1,385	1,385
EV/EBITDA	20.7	27.0	27.5	20.7	18.8	16.7	16.9	15.4
EV/ Sales	3.6	4.8	4.7	3.7	3.4	3.0	2.9	2.8

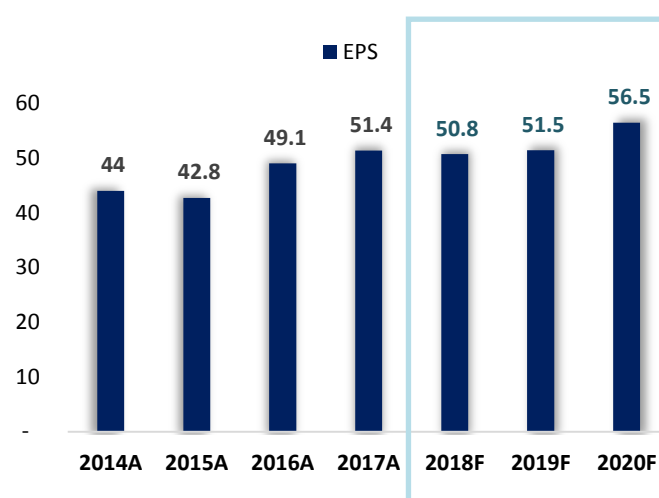
Source : Company KLBF And OSO Research

Grafik IV : Net Profit Margin - KLBF



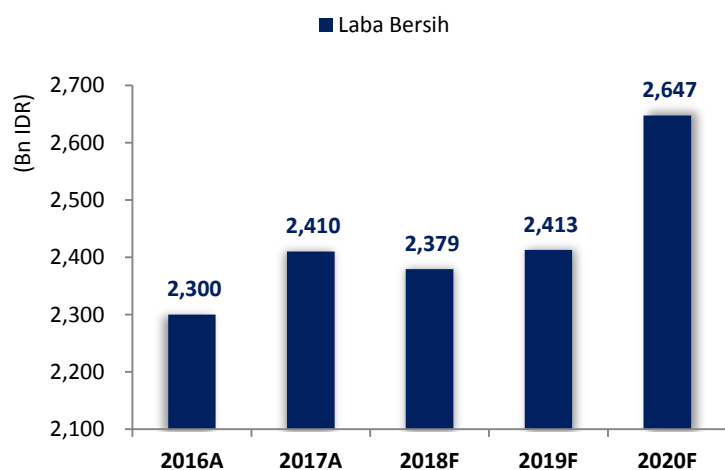
Source : Company KLBF And OSO Research

Grafik V : Earning per Shares (IDR)



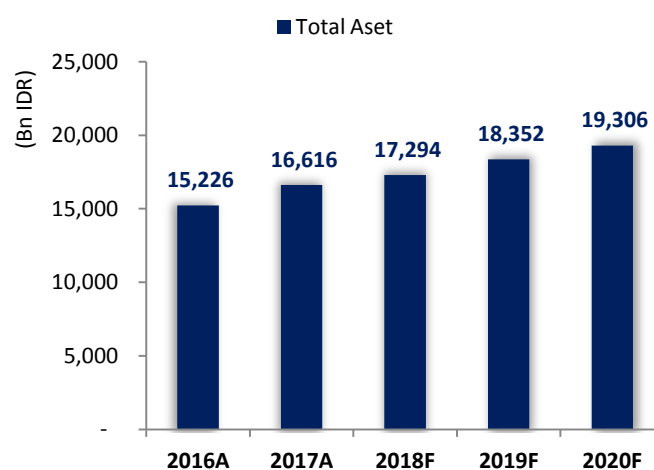
Source : Company KLBF And OSO Research

Grafik VI : Net Income



Source : Company KLBF And OSO Research

Grafik VII : Total Assets



Source : Company KLBF And OSO Research

**Tabel III: Financial Position (IDR.Bn)**

	2015 FY	2016 FY	2017 FY	2018F	2019F
Kas dan Setara Kas	2,718.6	2,895.6	2,784.7	3,341.6	3,609.0
Piutang Usaha	2,354.8	2,631.2	2,876.4	3,020.2	3,473.3
Piutang Lain-lain	79.3	94.6	91.3	93.1	163.5
Aset Keuangan Lancar Lainnya	155.8	179.3	186.5	190.2	209.4
Persediaan, Neto	3,003.1	3,344.4	3,557.5	3,628.6	3,701.2
Pajak dan Biaya Dibayar dimuka	98.3	169.2	195.5	199.5	133.5
Aset Lancar Lainnya	338.6	258.2	352.0	359.1	403.3
<b>Total Aset Lancar</b>	<b>8,748.5</b>	<b>9,572.5</b>	<b>10,044.0</b>	<b>10,832.4</b>	<b>11,693.1</b>
Aset Keuangan tidak Lancar Lainnya	11.8	47.4	53.4	58.2	63.4
Investasi pada Entitas asosiasi	45.9	41.8	25.5	26.0	64.0
Aset Pajak Tangguhan, Neto	106.3	160.2	155.9	168.3	181.8
Tagihan Restitusi Pajak Penghasilan	83.6	34.8	28.5	31.3	34.5
Aset Tetap, Neto	3,938.5	4,555.8	5,342.7	5,390.7	5,444.7
Aset Tak Berwujud, Neto	415.3	400.2	419.6	428.0	499.2
Aset Tidak Lancar Lainnya	346.5	413.3	546.8	359.3	371.2
Total Aset tidak Lancar	4,947.9	5,653.5	6,572.3	6,461.9	6,658.9
<b>Total Aset</b>	<b>13,696.4</b>	<b>15,226.0</b>	<b>16,616.2</b>	<b>17,294.2</b>	<b>18,352.0</b>
Utang Bank	266.1	135.2	168.8	177.2	396.5
Utang Usaha	1,068.7	1,127.3	1,108.6	1,168.1	1,414.6
Total Pihak Berelasi	44.5	59.0	68.0	33.9	35.0
Total Pihak Ketiga	1,024.2	1,068.3	1,040.5	1,134.2	1,379.6
Pihak Berelasi	44.5	59.0	65.7	33.9	35.0
Pemasok Lokal	688.6	742.8	710.0	986.2	1,019.0
Pemasok Luar Negeri	335.5	325.5	310.7	348.9	360.5
Utang Lain-lain	391.1	451.2	432.6	497.5	537.3
Beban Akrua	408.2	368.4	289.8	473.6	489.4
Liabilities Imbalan Kerja Jangka Pendek	32.4	40.6	32.2	37.0	40.0
Utang Pajak	197.5	181.0	190.8	253.4	261.8
Bagian Jangka Pendek Utang Sewa Pembiayaan	1.8	13.5	4.6	5.0	5.4
<b>Total Liabilities Jangka Pendek</b>	<b>2,365.9</b>	<b>2,317.2</b>	<b>2,227.3</b>	<b>2,611.8</b>	<b>3,145.0</b>
Utang Bank jangka Panjang	127.7	132.2	145.6	147.1	158.8
Liabilities Pajak Tangguhan, Neto	6.6	0.6	0.6	0.7	0.7
Bagian Jangka Panjang Utang Sewa Pembiayaan	3.2	2.2	-	0.9	0.9
Liabilitas Imbalan Kerja Jangka Panjang	254.7	300.2	338.8	355.8	373.6
Liabilitas Lain-lain jangka Panjang	-	9.8	9.8	10.0	10.2
<b>Total Liabilitas Jangka Panjang</b>	<b>392.3</b>	<b>445.0</b>	<b>494.9</b>	<b>514.4</b>	<b>544.2</b>
<b>Total Liabilitas</b>	<b>2,758.1</b>	<b>2,762.2</b>	<b>2,722.2</b>	<b>3,126.1</b>	<b>3,689.2</b>
Modal Saham	468.8	468.8	468.8	468.8	468.8
Tambahan Setoran Modal	(34.1)	(34.1)	(34.1)	(34.1)	(34.1)
Selisih Transaksi dengan Pihak Non-Pengendali	0.8	32.8	42.8	46.2	49.9
Laba Ditahan yang telah ditentukan penggunaa	134.3	154.4	177.4	193.3	203.0
Laba Ditahan yang belum ditentukan pengguna	9,872.1	11,261.1	12,610.5	12,861.4	13,247.2
Selisih Kurs atas Penjabaran Laporan Keuangan	62.4	56.7	60.9	66.3	72.3
Kerugian Aktuarial atas Liabilitas imbalan kerja	(43.8)	(63.2)	(82.2)	(105.2)	(134.7)
Laba(Rugi) Belum Direalisasi	4.7	32.8	36.9	46.1	17.7
<b>Sub -Total</b>	<b>10,465.1</b>	<b>11,909.3</b>	<b>13,280.8</b>	<b>13,542.8</b>	<b>13,890.1</b>
Kepentingan Non-Pengendali	473.2	554.6	613.2	519.8	772.8
<b>Total Ekuitas</b>	<b>10,938.3</b>	<b>12,463.8</b>	<b>13,894.0</b>	<b>14,168.1</b>	<b>14,662.9</b>
<b>Total Liabilitas dan Ekuitas</b>	<b>13,696.4</b>	<b>15,226.0</b>	<b>16,616.2</b>	<b>17,294.2</b>	<b>18,352.0</b>

Source : Company KLB And OSO Research

**Tabel IV: Income Statement (IDR.Bn)**

	2015 FY	2016 FY	2017 FY	2018F	2019F
Revenue	17,887.5	19,374.2	20,182.1	20,482.8	21,164.1
Cost of Revenue	(9,295.9)	(9,886.3)	(10,369.8)	(10,698.2)	(11,147.2)
<b>Gross Profit</b>	<b>8,591.6</b>	<b>9,488.0</b>	<b>9,812.3</b>	<b>9,784.6</b>	<b>10,017.0</b>
Operating Expense	(87.2)	(111.5)	(96.9)	(42.9)	(44.4)
Others Operating Income	104.5	46.0	42.1	45.5	47.0
<b>Operating Profit</b>	<b>8,608.9</b>	<b>9,422.4</b>	<b>9,757.5</b>	<b>9,787.2</b>	<b>10,019.6</b>
Penghasilan Bunga	101.3	132.3	134.9	39.9	11.8
Beban Bunga dan Keuangan	(23.9)	(28.1)	(36.4)	(35.3)	(36.5)
Beban Penjualan	(4,828.4)	(5,193.0)	(5,217.3)	(5,321.6)	(5,428.0)
Beban Umum dan Administrasi	(953.0)	(1,046.6)	(1,141.4)	(1,042.4)	(1,077.1)
Beban Penelitian dan Pengembangan	(163.4)	(191.7)	(239.9)	(167.3)	(172.9)
Total Other Income	(5,867.4)	(6,327.1)	(6,500.0)	(6,526.8)	(6,702.7)
Bagian atas Rugi Entitas Asosiasi, Neto	(0.9)	(4.1)	(16.3)	0.8	0.9
<b>Profit Before Income Tax</b>	<b>2,740.6</b>	<b>3,091.2</b>	<b>3,241.2</b>	<b>3,261.2</b>	<b>3,317.8</b>
Beban Pajak Penghasilan, Neto	(663.2)	(740.3)	(787.9)	(815.3)	(836.1)
Income Before Minority Interest	2,057.7	2,350.9	2,453.3	2,445.9	2,481.7
Laba periode Berjalan kpd kepentingan Non-pengendali	(53.5)	(51.2)	(43.5)	(66.5)	(68.8)
<b>Net Income</b>	<b>2,004.2</b>	<b>2,299.7</b>	<b>2,409.8</b>	<b>2,379.4</b>	<b>2,412.9</b>

Source : Company KLBF And OSO Research

**Tabel V : Financial Position**

Financial Ratio	2013 A	2014 A	2015 A	2016 A	2017 A	2018 F	2019 F
<b>Profitability</b>							
Gross margin	48.0%	48.8%	48.0%	49.0%	48.6%	47.8%	47.3%
EBITDA margin	17.4%	17.6%	17.1%	17.7%	18.0%	18.0%	17.2%
Net Profit Margin	12.0%	11.9%	11.2%	11.9%	11.9%	11.6%	11.4%
ROA	17.0%	16.6%	14.6%	15.1%	14.5%	13.8%	13.1%
ROE	22.6%	21.0%	18.3%	18.5%	17.3%	16.8%	16.5%
<b>Operational</b>							
Asset Turnover	1.41	1.40	1.31	1.27	1.21	1.18	1.15
AR Turnover	7.04	7.05	7.35	7.11	6.80	6.58	5.82
Inventory Turnover	5.24	5.62	5.96	5.79	5.67	5.64	5.72
Payable Turnover	5.68	6.66	6.49	7.01	7.41	6.55	5.74
AR Days(365 hari)	52	52	50	51	54	55	63
Inventory Days(365 Hari)	70	65	61	63	64	65	64
Payable Days( 365 Hari)	64	55	56	52	49	56	64
Cash Cycle Days	57	62	55	62	69	64	63
<b>Solvency (x)</b>							
Current ratio	2.84	3.40	3.70	4.13	4.51	4.15	3.72
Quick ratio	1.68	2.11	2.43	2.69	2.91	2.76	2.54
DER	33%	27%	25%	22%	20%	22%	25%
DAR	25%	21%	20%	18%	16%	18%	20%

Source : Company KLBF And OSO Research

## Research Team

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