

Kalbe Farma Tbk (KLBF IJ)

Distribusi dan Logistik Mendorong Kinerja FY21

Secara kumulatif, KLBF mencatatkan penjualan FY21 sebesar Rp26,3 triliun atau tumbuh 13,6% YoY. Laba bersih FY21 tercatat sebesar Rp3,2 triliun (+16,5% YoY). OPM dan NPM mengalami kenaikan, sementara GPM tercatat turun dari tahun sebelumnya. Ke depan, KLBF terus mengembangkan platform digitalnya diantaranya EMOS, Mostrans dan KlikDokter.

Kinerja FY21 Bukukan Kenaikan

- KLBF membukukan penjualan pada 4Q21 sebesar Rp7,2 triliun (+19,0% YoY, +6,5% QoQ) sehingga penjualan secara kumulatif pada FY21 sebesar Rp26,3 triliun (vs FY20: Rp23,1 triliun).
- Pertumbuhan penjualan didorong oleh semua segmen yang mencatatkan pertumbuhan masing-masing sebesar 25,8% (distribusi dan logistik), 14,7% (obat resep), 7,1% (produk kesehatan), dan 2,5% (nutrisi).
- Secara kumulatif, KLBF mencatatkan pertumbuhan laba pada FY21 di mana laba kotor, laba operasi maupun laba bersih masing-masing tercatat sebesar Rp11,3 triliun, Rp4,0 triliun, dan Rp3,2 triliun (vs FY20 Laba Kotor: Rp10,2 triliun, Laba Operasi: Rp3,5 triliun, dan Laba Bersih: Rp2,7 triliun).
- Kami melihat profitabilitas marjin FY21 yang lebih besar untuk OPM dan NPM sebesar 15,3% dan 12,1% (vs FY20, OPM: 15,2% dan NPM: 11,8%). Sementara, GPM mencatatkan sedikit penurunan dari tahun sebelumnya menjadi 43,0% (vs FY20 44,3%).
- Secara rinci, GPM untuk segmen produk kesehatan serta distribusi dan logistik meningkat menjadi 59,0% (vs FY20: 57,8%) dan 25,0% (vs FY20: 24,8%). Sementara GPM untuk segmen obat resep dan nutrisi turun pada FY21 menjadi 52,8% (vs FY20: 53,4%) dan 51,5% (vs FY20: 53,0%). Kenaikan dan penurunan GPM ini disebabkan oleh *product mix*.

Perkuat Bisnis Melalui Inovasi

- Untuk mendukung kinerjanya, KLBF melalui PT Kalbe Genexine Biologics melakukan kolaborasi riset dan uji klinis dengan pihak ketiga untuk produk penemuan baru dengan beberapa negara antara lain Asia Tenggara, Australia, dan Timur Tengah.
- KLBF juga terus memperkuat platform digitalnya dengan mengembangkan EMOS dan Mostrans dari divisi distribusi dan logistik. Pengembangan platform digital ini tentunya dapat menjadi penopang pertumbuhan kinerja untuk tahun 2022. Adapun, segmen distribusi dan logistik memiliki kontribusi paling besar terhadap penjualan sebesar 37,1%.
- Tidak hanya itu, KLBF juga terus mengembangkan telemedicine melalui KlikDokter yang hingga saat ini memiliki lebih dari 14 juta pengguna. Ke depan, KlikDokter akan menjadi super app digital healthcare KLBF.
- Segmen nutrisi masih memiliki prospek baik dengan didukung oleh semakin banyaknya masyarakat yang peduli terhadap kesehatan di mana salah satu produk yang tinggi permintaannya adalah Hydro Coco.
- KLBF menasar produk nutrisinya ke seluruh kalangan masyarakat mulai dari bayi, anak-anak, dewasa, hingga lansia. Adapun, segmen nutrisi memiliki kontribusi sebesar 27,3% terhadap penjualan.

Rekomendasi OVERWEIGHT dengan TP Rp1.800

- Kami memberikan rekomendasi OVERWEIGHT untuk KLBF dengan target harga Rp1.800/saham (P/E 26,7 atau +1 STD) dengan potensi kenaikan 12,5%. Kami memprediksi penjualan dan laba bersih 2022F masing-masing sebesar Rp28,0 triliun dan Rp3,4 triliun.
- Risiko Utama: kenaikan harga bahan baku, daya beli konsumen, dan persaingan produk.

Kalbe Farma Tbk | Summary (IDR Bn)

	2021A	2022E	2023E	2024E
Net Sales	26,261	28,043	30,105	32,605
Growth	13.6%	6.8%	7.4%	8.3%
Net Profit	3,184	3,439	3,702	3,736
Growth	16.5%	8.0%	7.6%	0.9%
EPS (IDR)	68	73	79	80
P/E	23.8x	24.5x	22.8x	22.6x
P/BV	3.6x	3.6x	3.3x	3.1x
EV/EBITDA	15.2x	16.3x	14.9x	14.6x
ROE	15.0%	14.8%	14.7%	13.7%
ROA	12.4%	12.4%	12.3%	11.6%
Dividend Yield	1.7%	1.8%	2.0%	2.1%

Source: Company Data, Bloomberg, NIKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Apr 19, 2022

OVERWEIGHT

Target Price (IDR)	1,800
Consensus Price (IDR)	1,833
TP to Consensus Price	-1.8%
Potential Upside	12.5%

Shares data

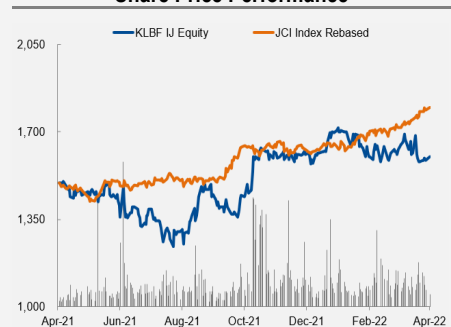
Last Price (IDR)	1,600
Price date as of	Apr 18, 2022
52 wk range (Hi/Lo)	1,730/1,240
Free float (%)	41.9
Outstanding sh.(mn)	46,875
Market Cap (IDR bn)	75,000
Market Cap (USD mn)	5,225
Avg. Trd Vol - 3M (mn)	36.75
Avg. Trd Val - 3M (bn)	59.85
Foreign Ownership	19.6%

Healthcare

Pharmaceutical & Nutritional Products

Bloomberg	KLBF IJ
Reuters	KLBF.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-1.2%	-1.8%	-6.7%	7.0%
Rel. Ret.	-10.4%	-6.4%	-16.7%	-13.2%

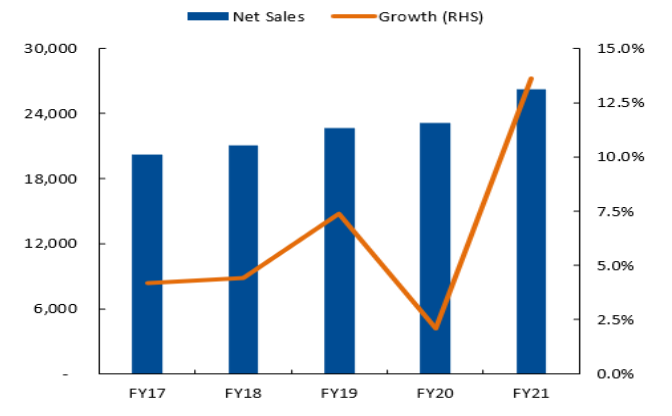
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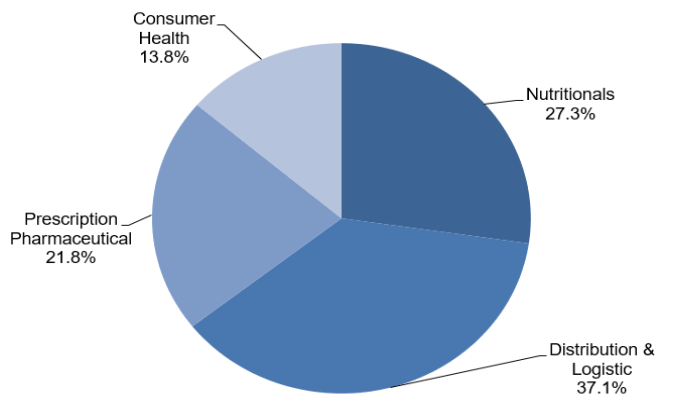
Performance Highlights

KLBF's FY17—FY21 Revenues



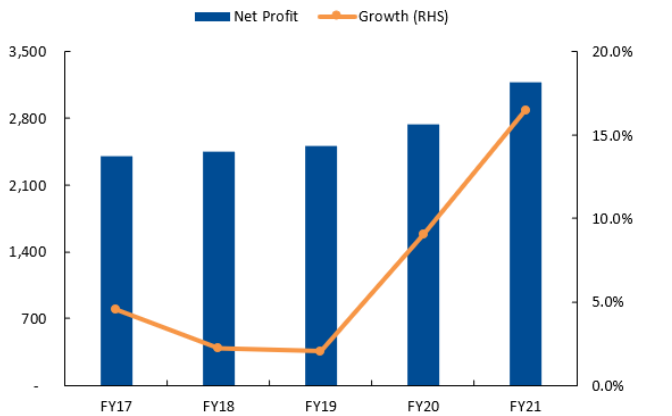
Source: Company Data, NHKSI Research

KLBF's Revenue Breakdown



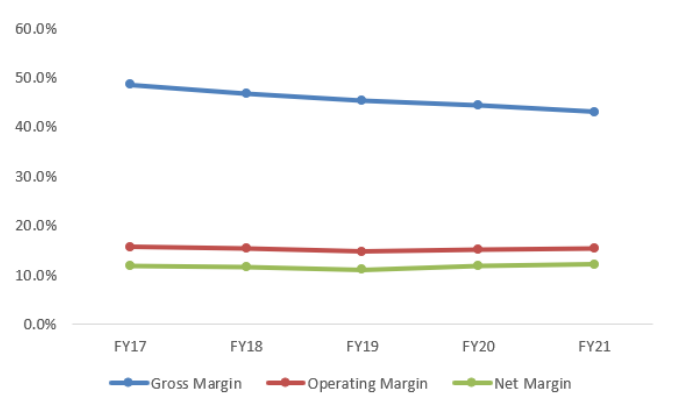
Source: Company Data, NHKSI Research

KLBF's FY17—FY21 Net Profit



Source: Company Data, NHKSI Research

KLBF's Margin Ratio



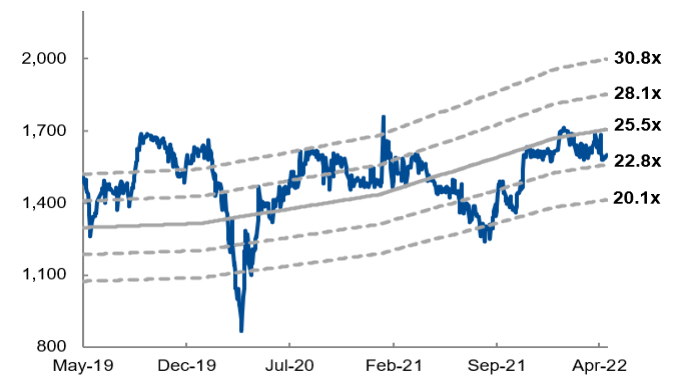
Source: Company Data, NHKSI Research

3-Year Forward P/E Band



Source: Company Data, NHKSI Research

3-Year Dynamic Forward P/E Band



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Net Sales	26,261	28,043	30,105	32,605
<i>Growth</i>	13.6%	6.8%	7.4%	8.3%
COGS	(14,977)	(16,133)	(17,023)	(18,616)
Gross Profit	11,284	11,910	13,082	13,989
<i>Gross Margin</i>	43.0%	42.5%	43.5%	42.9%
Operating Expenses	(7,254)	(7,544)	(8,394)	(9,267)
EBIT	4,030	4,367	4,688	4,721
<i>EBIT Margin</i>	15.3%	15.6%	15.6%	14.5%
Depreciation	689	436	461	480
EBITDA	4,719	4,803	5,149	5,201
<i>EBITDA Margin</i>	18.0%	17.1%	17.1%	16.0%
Interest Expenses	(45)	(61)	(53)	(57)
EBT	4,143	4,476	4,817	4,862
Income Tax	(911)	(984)	(1,059)	(1,069)
Minority Interest	(48)	(52)	(56)	(57)
Net Profit	3,184	3,439	3,702	3,736
<i>Growth</i>	16.5%	8.0%	7.6%	0.9%
<i>Net Profit Margin</i>	12.1%	12.3%	12.3%	11.5%

PROFITABILITY & STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	15.0%	14.8%	14.7%	13.7%
ROA	12.4%	12.4%	12.3%	11.6%
Inventory Turnover	3.4x	3.5x	3.5x	3.5x
Receivable Turnover	7.6x	7.0x	6.9x	6.9x
Payables Turnover	10.3x	10.4x	10.3x	10.4x
Dividend Yield	1.7%	1.8%	2.0%	2.1%
Payout Ratio	48.0%	48.0%	48.0%	48.0%
DER	2.9%	2.9%	2.9%	2.9%
Net Gearing	3.6%	3.5%	3.5%	0.0%
Equity Ratio	82.9%	83.9%	84.1%	84.1%
Debt Ratio	0.0x	0.0x	0.0x	0.0x
Financial Leverage	1.0x	1.0x	1.0x	1.0x
Current Ratio	4.4x	5.1x	5.3x	5.4x
Quick Ratio	3.0x	3.8x	4.0x	4.1x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	46,875	46,875	46,875	46,875
Share Price (IDR)	1,615	1,800	1,800	1,800
Market Cap (IDR tn)	75.7	84.4	84.4	84.4

BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	6,475	8,654	10,323	11,561
Receivables	3,431	4,020	4,358	4,715
Inventories	5,087	4,665	4,908	5,383
Total Current Assets	15,712	18,000	20,249	22,338
Net Fixed Assets	8,102	8,258	8,324	8,538
Other Non Current Assets	1,852	1,376	1,406	1,438
Total Non Current Assets	9,954	9,635	9,730	9,976
Total Assets	25,667	27,634	29,979	32,314
Payables	1,668	1,553	1,646	1,796
ST Bank Loan	94	102	111	120
Total Current Liabilities	3,535	3,549	3,790	4,117
LT Debt	533	580	632	681
Total Liabilities	4,401	4,457	4,752	5,128
Capital Stock & APIC	435	435	435	435
Retained Earnings	18,747	20,658	22,708	24,667
Shareholders' Equity	21,266	23,177	25,227	27,186

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	2,876	3,728	3,820	3,693
Investing Cash Flow	(1,172)	(230)	(554)	(726)
Financing Cash Flow	(679)	(1,472)	(1,591)	(1,720)
Net Changes in Cash	1,008	2,026	1,675	1,247

Source: Company Data, NHKSI Research

VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	23.8x	24.5x	22.8x	22.6x
Price /Book Value	3.6x	3.6x	3.3x	3.1x
PE/EPS Growth	1.4x	3.1x	3.0x	24.4x
EV/EBITDA	15.2x	16.3x	14.9x	14.6x
EV/EBIT	17.9x	18.0x	16.4x	16.0x
EV (IDR bn)	71,939	78,488	76,879	75,699
Sales CAGR (3-Yr)	7.6%	7.4%	9.2%	7.5%
Net Income CAGR (3-Yr)	9.0%	11.1%	10.6%	5.5%
Basic EPS (IDR)	68	73	79	80
BVPS (IDR)	454	494	538	580
DPS (IDR)	28	33	35	38

OWNERSHIP

Shareholders	%
Gira Sole Prima PT	10.3
Ladang Ira Panen PT	10.1
SANTA SEHA SANADI PT	10.1
Diptanala Bahana PT	9.5
By Geography	%
Indonesia	80.4
United States	9.2
Luxembourg	2.6
Canada	2.3

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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