

Kalbe Farma Tbk (KLBF IJ)

Tingkatkan ASP Pada Produk Tertentu



Pada 2Q22, KLBF membukukan penjualan sebesar Rp6,9 triliun yang dipimpin oleh pertumbuhan segmen Nutrisi (+9,8% YoY). Adapun, secara kumulatif 1H22 penjualan tercatat sebesar Rp13,9 triliun (+12,2% YoY). Di tengah kenaikan harga bahan baku pada 1H22, baik laba kotor dan laba bersih pada 1H22 mampu tumbuh masing-masing 7,4% YoY dan 9,3% YoY. Selain itu, KLBF meningkatkan ASPnya sebesar 3% - 5% pada produk tertentu.

Laba Tumbuh di tengah Kenaikan Harga Bahan Baku

- Pada 2Q22, KLBF membukukan penjualan sebesar Rp6,9 triliun (-2,2% QoQ; +7,9% YoY). Adapun secara kumulatif 1H22, penjualan tumbuh 12,2% YoY menjadi Rp13,9 triliun.
- Selama 2Q22, semua segmen kompak mengalami pertumbuhan, dipimpin oleh segmen Nutrisi yang tumbuh 9,8% YoY menjadi Rp1,8 triliun. Adapun, segmen Produk Kesehatan, Obat Resep, serta Distribusi dan Logistik masing-masing mencatatkan penjualan sebesar Rp1,1 triliun (+8,3% YoY), Rp1,4 triliun (+8,0% YoY), dan Rp2,5 triliun (+6,4% YoY).
- Di tengah kenaikan harga bahan baku pada 1H22 (+13,1% YoY) menjadi Rp3,0 triliun, laba kotor KLBF pada 1H22 mampu tumbuh 7,4% YoY menjadi Rp5,8 triliun. Selain itu, laba operasi dan laba bersih sepanjang 1H22 tercatat Rp2,0 triliun (+10,8% YoY) dan Rp1,6 triliun (+9,3% YoY).
- Secara kuartalan, laba kotor, laba operasi, dan laba bersih pada 2Q22 masing-masing membukukan sebesar Rp2,9 triliun (+4,3% YoY), Rp989,0 miliar (+2,0% YoY), dan Rp802,1 miliar (+2,7% YoY). Namun, margin profitabilitas untuk 2Q22 tercatat lebih rendah, di mana GPM, OPM, dan NPM masing-masing sebesar 41,8%, 14,4%, dan 11,7% (vs 2Q21: GPM 43,3%, OPM 15,3%, dan NPM 12,3%).

GPM Tercatat Lebih Rendah

- Di tengah tantangan kenaikan harga bahan baku, KLBF fokus mengamankan pasokan bahan bakunya dengan membangun hub perdagangan di China. Hal ini ditujukan untuk kepentingan efisiensi KLBF ke depannya. Adapun, China sendiri diketahui sebagai penyumbang sebagian besar bahan baku untuk bisnis farmasi KLBF.
- Pada 1H22 semua segmen mencatatkan GPM yang lebih rendah akibat bauran produk dan kenaikan harga bahan baku. GPM segmen Obat Resep tercatat 51,8% (vs 1H21: 53,0%), segmen Produk Kesehatan tercatat 56,1% (vs 1H21: 58,1%), segmen Nutrisi sebesar 50,6% (vs 1H21: 51,6%), serta segmen Distribusi dan Logistik sebesar 23,5% (vs 1H21: 25,0%).
- KLBF meningkatkan ASP sebesar 3% - 5% pada produk tertentu. Adapun segmen Produk Kesehatan memperkuat portofolio produknya seperti herbal, vitamin, dan suplemen. Sementara itu, segmen Nutrisi menawarkan produk yang lebih terjangkau serta memperluas ke *plant-based product*.
- KLBF akan mengakuisisi 80% saham PT Aventis Pharma atau Sanofi Indonesia dengan tujuan untuk menguatkan akses kesehatan di Indonesia melalui ekspansi obat resep diabetes, cardio, vaksin, dan branded generik. Adapun akuisisi ini ditargetkan selesai pada Oktober 2022.
- Selain itu, KLBF melalui anak usahanya yaitu Mostrans berkolaborasi dengan PT Samudera Indonesia Tbk (SMDR) untuk mengembangkan inovasi digital di bidang logistik. Adapun, SMDR akan melakukan investasi sebesar 20% kepemilikan pada Mostrans.

Rekomendasi OVERWEIGHT dengan TP Rp1.850

- Kami memberikan rekomendasi OVERWEIGHT untuk KLBF dengan target harga Rp1.850/saham (P/E 25,3x atau +1 STD) dengan potensi kenaikan 10,4%. Adapun, risiko utama dari rekomendasi kami antara lain kenaikan harga bahan baku, depresiasi nilai tukar, dan persaingan produk.

Kalbe Farma Tbk | Summary (IDR Bn)

	2021A	2022E	2023E	2024E
Net Sales	26,261	29,115	31,820	34,852
Growth	13.6%	10.9%	9.3%	9.5%
Net Profit	3,184	3,428	3,916	4,365
Growth	16.5%	7.7%	14.2%	11.5%
EPS (IDR)	68	73	84	93
P/E	23.8x	25.3x	22.1x	19.9x
P/BV	3.6x	3.8x	3.5x	3.2x
EV/EBITDA	15.3x	16.6x	14.8x	13.1x
ROE	15.0%	15.2%	15.8%	16.0%
ROA	12.4%	12.6%	13.2%	13.4%
Dividend Yield	1.7%	1.9%	2.0%	2.3%

Source: Company Data, Bloomberg, NHHKI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Sep 05, 2022

OVERWEIGHT

Target Price (IDR)	1,850
Consensus Price (IDR)	1,914
TP to Consensus Price	-3.3%
Potential Upside	10.4%

Shares data

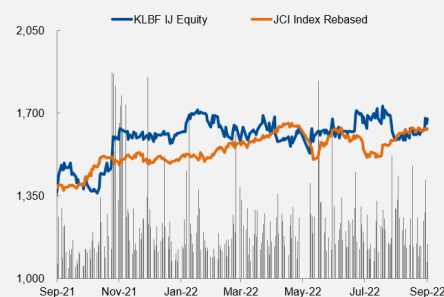
Last Price (IDR)	1,675
Price date as of	Sep 02, 2022
52 wk range (Hi/Lo)	1,735/1,345
Free float (%)	41.9
Outstanding sh.(mn)	46,875
Market Cap (IDR bn)	78,516
Market Cap (USD mn)	5,284
Avg. Trd Vol - 3M (mn)	41.43
Avg. Trd Val - 3M (bn)	67.99
Foreign Ownership	20.8%

Healthcare

Pharmaceutical & Nutritional Products

Bloomberg	KLBF IJ
Reuters	KLBF.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	3.4%	5.3%	4.4%	20.9%
Rel. Ret.	-4.3%	2.6%	4.0%	2.9%

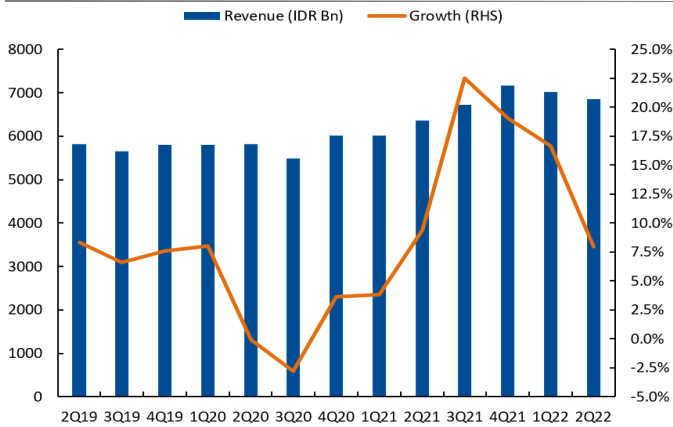
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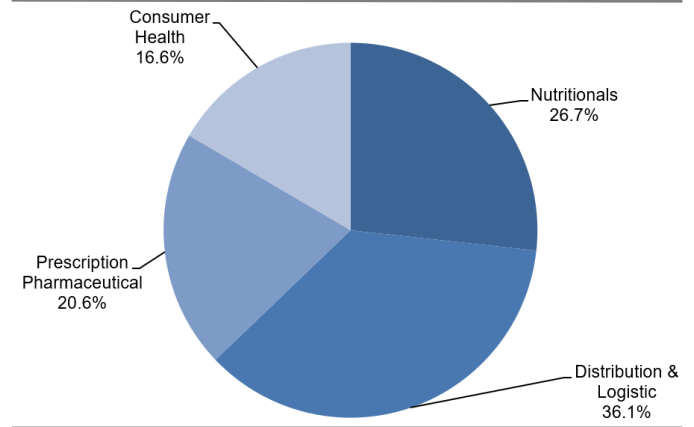
Performance Highlights

KLBF's 2Q19—2Q22 Revenues



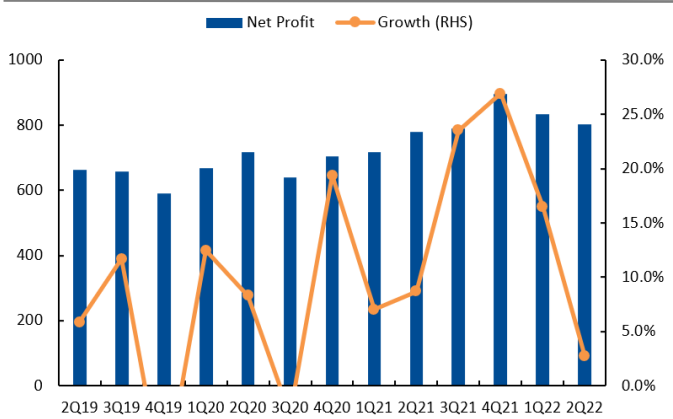
Source: Company Data, NHKSI Research

KLBF's Revenue Breakdown



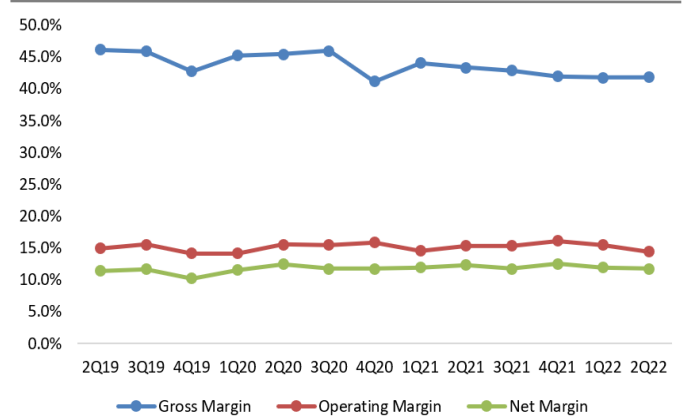
Source: Company Data, NHKSI Research

KLBF's 2Q19—2Q22 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					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Net Sales	26,261	29,115	31,820	34,852	ROE	15.0%	15.2%	15.8%	16.0%
<i>Growth</i>	13.6%	10.9%	9.3%	9.5%	ROA	12.4%	12.6%	13.2%	13.4%
COGS	(14,977)	(16,861)	(17,966)	(19,852)	Inventory Turnover	3.4x	3.5x	3.5x	3.5x
Gross Profit	11,284	12,254	13,854	15,000	Receivable Turnover	7.6x	7.3x	7.0x	7.0x
<i>Gross Margin</i>	43.0%	42.1%	43.5%	43.0%	Payables Turnover	10.3x	10.2x	10.3x	10.2x
Operating Expenses	(7,254)	(7,924)	(8,906)	(9,486)	Dividend Yield	1.7%	1.9%	2.0%	2.3%
EBIT	4,030	4,330	4,948	5,514	Payout Ratio	48.0%	51.2%	50.0%	50.0%
<i>EBIT Margin</i>	15.3%	14.9%	15.6%	15.8%	DER	2.9%	3.0%	3.0%	3.0%
Depreciation	689	630	462	482	Net Gearing	3.5%	3.5%	3.5%	0.0%
EBITDA	4,719	4,960	5,410	5,996	Equity Ratio	82.9%	83.4%	83.7%	83.7%
<i>EBITDA Margin</i>	18.0%	17.0%	17.0%	17.2%	Debt Ratio	0.0x	0.0x	0.0x	0.0x
Interest Expenses	(45)	(45)	(45)	(45)	Financial Leverage	1.0x	1.0x	1.0x	1.0x
EBT	4,143	4,462	5,096	5,681	Current Ratio	4.4x	4.6x	5.0x	5.1x
Income Tax	(911)	(961)	(1,097)	(1,223)	Quick Ratio	3.0x	3.3x	3.7x	3.8x
Minority Interest	(48)	(73)	(83)	(93)	Par Value (IDR)	10	10	10	10
Net Profit	3,184	3,428	3,916	4,365	Total Shares (mn)	46,875	46,875	46,875	46,875
<i>Growth</i>	16.5%	7.7%	14.2%	11.5%	Share Price (IDR)	1,615	1,850	1,850	1,850
<i>Net Profit Margin</i>	12.1%	11.8%	12.3%	12.5%	Market Cap (IDR tn)	75.7	86.7	86.7	86.7

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Cash	6,216	6,592	9,050	10,575	Price /Earnings	23.8x	25.3x	22.1x	19.9x
Receivables	3,431	4,528	4,563	4,984	Price /Book Value	3.6x	3.8x	3.5x	3.2x
Inventories	5,087	4,663	5,179	5,740	PE/EPS Growth	1.4x	3.3x	1.6x	1.7x
Total Current Assets	15,712	16,872	19,746	22,305	EV/EBITDA	15.3x	16.6x	14.8x	13.1x
Net Fixed Assets	8,102	8,305	8,380	8,639	EV/EBIT	17.9x	19.0x	16.2x	14.3x
Other Non Current Assets	1,852	1,930	1,516	1,571	EV (IDR bn)	72,198	82,445	80,052	78,600
Total Non Current Assets	9,954	10,235	9,897	10,210	Sales CAGR (3-Yr)	7.6%	8.8%	11.2%	9.9%
Total Assets	25,667	27,107	29,643	32,515	Net Income CAGR (3-Yr)	9.0%	11.0%	12.7%	11.1%
Payables	1,668	1,633	1,751	1,939	Basic EPS (IDR)	68	73	84	93
ST Bank Loan	94	199	218	239	BVPS (IDR)	454	482	529	581
Total Current Liabilities	3,535	3,670	3,978	4,379	DPS (IDR)	28	35	37	42
LT Debt	533	480	526	578					
Total Liabilities	4,401	4,497	4,845	5,300					
Capital Stock & APIC	435	435	435	435					
Retained Earnings	18,747	20,536	22,724	25,141					
Shareholders' Equity	21,266	22,610	24,798	27,215					

CASH FLOW STATEMENT					OWNERSHIP				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E					
Operating Cash Flow	2,876	3,215	4,257	4,201	Shareholders				%
Investing Cash Flow	(1,172)	(858)	(150)	(791)	Gira Sole Prima PT				10.3
Financing Cash Flow	(1,042)	(2,084)	(1,648)	(1,885)	Ladang Ira Panen PT				10.1
Net Changes in Cash	646	273	2,459	1,524	SANTA SEHA SANADI PT				10.1
					Diptanala Bahana PT				9.5
					By Geography				%
					Indonesia				79.2
					United States				9.2
					Ireland				2.5
					Canada				2.2

Source: Company Data, NHKSI Research

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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