

Kalbe Farma Tbk (KLBF IJ)

Kinerja Solid Pada Semua Segmen



KLBF mencatatkan penjualan 4Q22 sebesar Rp7,8 triliun dan secara kumulatif FY22 penjualan tumbuh 10,2% YoY menjadi Rp28,9 triliun yang dipimpin oleh segmen Produk Kesehatan. Laba bersih 4Q22 tercatat Rp896,7 miliar sehingga secara kumulatif FY22 tumbuh 6,2% YoY menjadi Rp3,4 triliun. Adapun sejak November 2022, KLBF telah mengakuisisi 100% kepemilikan Sanofi yang mana pendapatannya akan berkontribusi terhadap pendapatan 2023F (3% - 4%).

Mempertahankan Kinerja Positif

- KLBF mencatatkan penjualan 4Q22 sebesar Rp7,8 triliun (+6,1% QoQ; +8,2% YoY) yang didorong oleh penjualan domestik sebesar Rp7,2 triliun (+5,3% QoQ; +5,7% YoY) serta penjualan ekspor sebesar Rp562,9 miliar (+16,8% QoQ; +55,1% YoY) sehingga secara kumulatif FY22 penjualan tumbuh 10,2% YoY menjadi Rp28,9 triliun.
- Di tengah kenaikan Cost of Goods Sold pada 4Q22 menjadi Rp4,8 triliun (+9,4% QoQ; +15,0% YoY), laba kotor 4Q22 tercatat Rp3,0 triliun (+1,1% QoQ; -1,2% YoY) dan secara kumulatif FY22 tumbuh 3,7% YoY menjadi Rp11,7 triliun.
- GPM tercatat lebih rendah pada 4Q22 yaitu 38,3% (vs 4Q21: 41,9%) yang diakibatkan oleh kenaikan harga bahan baku. OPM tercatat lebih tinggi pada 4Q22 sebesar 18,6% (vs 4Q21: 16,1%). Sementara NPM tercatat turun menjadi 11,6% (vs 4Q21: 12,5%). Selain itu, KLBF membukukan laba bersih 4Q22 sebesar Rp896,7 miliar (+5,7% QoQ; +0,1% YoY) dan secara kumulatif FY22 tumbuh 6,2% YoY menjadi Rp3,4 triliun.

Pertumbuhan Top Line didorong Semua Segmen

- Sepanjang FY22, segmen Produk Kesehatan memimpin pertumbuhan penjualan menjadi Rp4,15 triliun (+14,6% YoY) dengan GPM yang tercatat lebih rendah yaitu 56,2% (vs FY21: 59,0%) akibat *product mix* dan meningkatnya harga bahan baku. Untuk mempertahankan pertumbuhan top line, strategi dari segmen ini yaitu memperkuat portofolio produk dalam kategori preventif dan suplemen kesehatan (produk herbal; vitamin dan suplemen).
- Penjualan segmen Distribusi dan Logistik tumbuh pada FY22 menjadi Rp10,8 triliun (+10,8% YoY) dengan GPM yang tercatat turun akibat portofolio mix menjadi 22,5% (vs FY21: 25,0%). Segmen Nutrisi mencatatkan pertumbuhan penjualan sebesar 9,3% YoY menjadi Rp7,8 triliun dengan GPM yang berkontraksi menjadi 49,3% (vs FY21: 51,5%) akibat *product mix* dan kenaikan harga bahan baku. Adapun untuk segmen ini, dalam mempertahankan kinerjanya strategi yang dilakukan antara lain menawarkan produk yang lebih terjangkau untuk melayani kebutuhan pasar dan memperkuat portofolio produk.
- Sementara itu, di tengah penurunan kasus Covid-19, segmen Obat Resep mampu mencatatkan pertumbuhan penjualannya pada FY22 sebesar 7,5% YoY menjadi Rp6,1 triliun dengan GPM yang tercatat lebih rendah yaitu 50,0% (vs FY21: 52,8%) disebabkan oleh *product mix* dan meningkatnya harga bahan baku.
- Adapun diketahui sejak November 2022, KLBF telah mengakuisisi 100% kepemilikan Sanofi yang mana pendapatannya akan berkontribusi terhadap pendapatan 2023F (3% - 4%) dengan berfokus pada pengobatan diabetes, obat kardiovaskular dan vaksin. Selain itu, tahun ini Perseroan berencana untuk menaikkan ASP 3% - 6%.

Rekomendasi OVERWEIGHT dengan TP Rp2.300

- Kami mempertahankan rekomendasi OVERWEIGHT dengan target harga Rp2.300/saham (P/E 24,3x atau +1 STD) dengan potensi kenaikan 11,7%. Adapun, risiko utama dari rekomendasi kami antara lain kenaikan harga bahan baku, depresiasi nilai tukar, dan persaingan produk.

Kalbe Farma Tbk | Summary (IDR Bn)

	2022A	2023E	2024E	2025E
Net Sales	28,934	32,703	35,902	39,889
Growth	10.2%	13.0%	9.8%	11.1%
Net Profit	3,382	3,906	4,455	4,647
Growth	6.2%	15.5%	14.1%	4.3%
EPS (IDR)	72	83	95	99
P/E	29.0x	27.6x	24.2x	23.2x
P/BV	4.4x	4.4x	4.0x	3.7x
EV/EBITDA	18.3x	17.3x	15.0x	14.1x
ROE	15.3%	16.1%	16.6%	15.8%
ROA	12.4%	13.4%	13.8%	13.2%
Dividend Yield	1.7%	1.5%	1.7%	2.0%

Source: Company Data, Bloomberg, NIKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Apr 26, 2023

OVERWEIGHT

Target Price (IDR)	2,300
Consensus Price (IDR)	2,339
TP to Consensus Price	-1.7%
Potential Upside	11.7%

Shares data

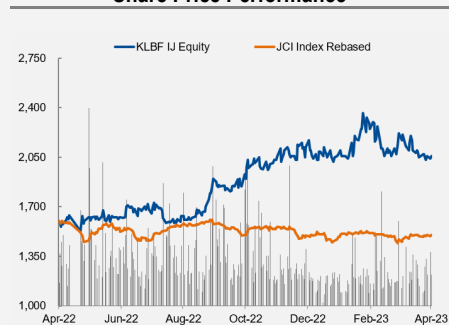
Last Price (IDR)	2,060
Price date as of	Apr 18, 2023
52 wk range (Hi/Lo)	2,360/1,530
Free float (%)	40.45
Outstanding sh.(mn)	46,875
Market Cap (IDR bn)	96,563
Market Cap (USD mn)	6,503
Avg. Trd Vol - 3M (mn)	27.17
Avg. Trd Val - 3M (bn)	58.01
Foreign Ownership	21.2%

Healthcare

Pharmaceutical & Nutritional Products

Bloomberg	KLBF IJ
Reuters	KLBF.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	0.0%	-5.1%	-1.4%	28.8%
Rel. Ret.	0.4%	-8.2%	-2.3%	35.0%

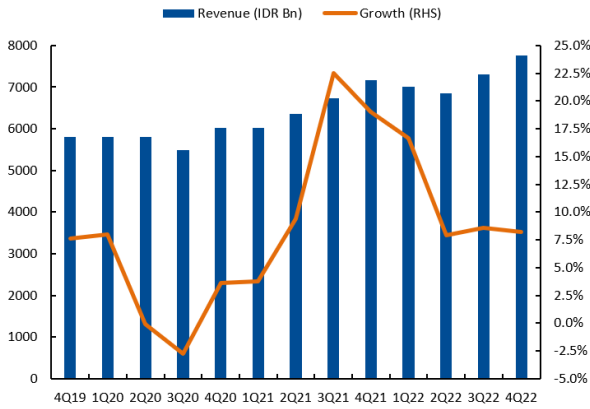
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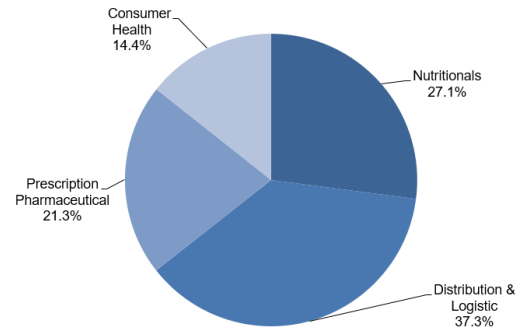
Performance Highlights

KLBF's 4Q19—4Q22 Revenues



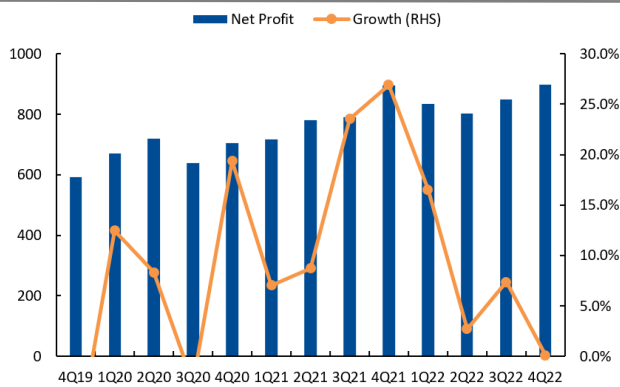
Source: Company Data, NHKSI Research

KLBF's Revenue Breakdown



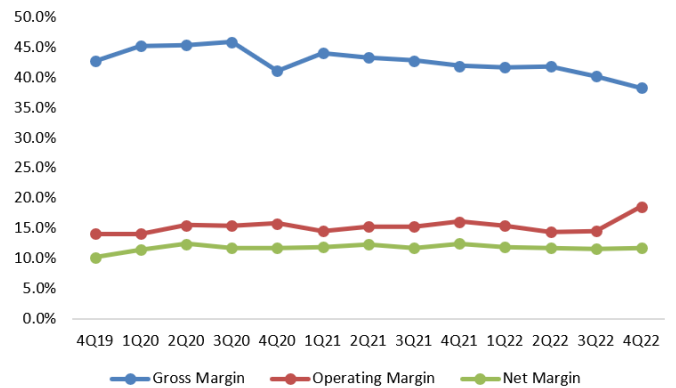
Source: Company Data, NHKSI Research

KLBF's 4Q19—4Q22 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)	2022/12A	2023/12E	2024/12E	2025/12E
Net Sales	28,934	32,703	35,902	39,889
<i>Growth</i>	10.2%	13.0%	9.8%	11.1%
COGS	(17,229)	(18,572)	(21,047)	(23,464)
Gross Profit	11,704	14,132	14,854	16,425
<i>Gross Margin</i>	40.5%	43.2%	41.4%	41.2%
Operating Expenses	(7,153)	(8,881)	(8,875)	(10,185)
EBIT	4,551	5,251	5,979	6,240
<i>EBIT Margin</i>	15.7%	16.1%	16.7%	15.6%
Depreciation	715	764	878	965
EBITDA	5,267	6,015	6,857	7,205
<i>EBITDA Margin</i>	18.2%	18.4%	19.1%	18.1%
Interest Expenses	(41)	(43)	(42)	(43)
EBT	4,459	5,149	5,873	6,126
Income Tax	(1,009)	(1,165)	(1,329)	(1,386)
Minority Interest	(68)	(78)	(89)	(93)
Net Profit	3,382	3,906	4,455	4,647
<i>Growth</i>	6.2%	15.5%	14.1%	4.3%
<i>Net Profit Margin</i>	11.7%	11.9%	12.4%	11.7%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12E	2024/12E	2025/12E
Cash	3,950	5,902	7,391	8,848
Receivables	4,614	4,937	5,420	5,784
Inventories	7,027	6,615	7,000	8,137
Total Current Assets	16,710	18,416	20,831	23,802
Net Fixed Assets	8,055	9,131	9,744	9,725
Other Non Current Assets	2,476	1,626	1,702	1,767
Total Non Current Assets	10,531	10,757	11,445	11,492
Total Assets	27,241	29,173	32,276	35,294
Payables	1,997	1,628	1,845	2,057
ST Bank Loan	856	777	860	939
Total Current Liabilities	4,431	4,190	4,664	5,173
LT Debt	312	283	313	342
Total Liabilities	5,144	4,840	5,361	5,891
Capital Stock & APIC	435	435	435	435
Retained Earnings	20,498	22,733	25,315	27,804
Shareholders' Equity	22,097	24,332	26,915	29,403

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12E	2024/12E	2025/12E
Operating Cash Flow	1,285	4,806	4,802	4,507
Investing Cash Flow	(1,437)	(1,123)	(1,549)	(1,019)
Financing Cash Flow	(2,352)	(1,731)	(1,763)	(2,031)
Net Changes in Cash	(2,520)	1,952	1,489	1,457

PROFITABILITY & STABILITY

	2022/12A	2023/12E	2024/12E	2025/12E
ROE	15.3%	16.1%	16.6%	15.8%
ROA	12.4%	13.4%	13.8%	13.2%
Inventory Turnover	2.8x	2.8x	3.0x	2.9x
Receivable Turnover	7.2x	6.6x	6.6x	6.9x
Payables Turnover	9.4x	11.4x	11.4x	11.4x
Dividend Yield	1.7%	1.5%	1.7%	2.0%
Payout Ratio	51.2%	48.0%	48.0%	48.0%
DER	5.3%	4.4%	4.4%	4.4%
Net Gearing	5.6%	4.6%	4.5%	4.5%
Equity Ratio	81.1%	83.4%	83.4%	83.3%
Debt Ratio	0.0x	0.0x	0.0x	0.0x
Financial Leverage	1.0x	1.0x	1.0x	1.0x
Current Ratio	3.8x	4.4x	4.5x	4.6x
Quick Ratio	2.2x	2.8x	3.0x	3.0x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	46,875	46,875	46,875	46,875
Share Price (IDR)	2,090	2,300	2,300	2,300
Market Cap (IDR tn)	98.0	107.8	107.8	107.8

VALUATION INDEX

	2022/12A	2023/12E	2024/12E	2025/12E
Price /Earnings	29.0x	27.6x	24.2x	23.2x
Price /Book Value	4.4x	4.4x	4.0x	3.7x
PE/EPS Growth	4.6x	1.8x	1.7x	5.4x
EV/EBITDA	18.3x	17.3x	15.0x	14.1x
EV/EBIT	21.2x	19.8x	17.2x	16.3x
EV (IDR bn)	96,352	104,136	102,760	101,411
Sales CAGR (3-Yr)	8.5%	12.3%	11.0%	11.3%
Net Income CAGR (3-Yr)	10.5%	12.6%	11.9%	11.2%
Basic EPS (IDR)	72	83	95	99
BVPS (IDR)	471	519	574	627
DPS (IDR)	35	35	40	46

OWNERSHIP

	%
Shareholders	
Ladang Ira Panen PT	10.5
Gira Sole Prima PT	10.3
SANTA SEHA SANADI PT	10.1
Diptanala Bahana PT	9.5
By Geography	
Indonesia	78.8
United States	8.0
Ireland	3.2
Luxembourg	2.0

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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