

Kalbe Farma Tbk (KLBF IJ)

Di tengah Bayangan Pergeseran Konsumsi



Company Update | August 21, 2023

Sepanjang 6M23, KLBF berhasil mencatatkan penjualan sebesar Rp15,2 triliun atau tumbuh 9,4% YoY didukung oleh penjualan domestik (+7,8% YoY) dan ekspor (+42,7% YoY). Dari sisi bottom line, laba bersih sepanjang 6M23 tercatat turun 6,6% YoY Rp1,5 triliun. Segmen Obat Resep memimpin pertumbuhan penjualan double-digit pada 6M23, sementara segmen Produk Kesehatan mengalami penurunan penjualan akibat adanya perubahan belanja konsumen.

Penjualan Didukung Domestik dan Ekspor

- Sepanjang 6M23, KLBF berhasil mencatatkan penjualan sebesar Rp15,2 triliun atau tumbuh 9,4% YoY didukung oleh penjualan domestik sebesar Rp14,3 triliun (+7,8% YoY) dan penjualan ekspor sebesar Rp921,5 miliar (+42,7% YoY). Secara kuartalan 2Q23, penjualan KLBF tercatat Rp7,3 triliun (-7,1% QoQ; +6,6% YoY).
- Akibat kenaikan biaya bahan baku dan kemasan sebesar 7,3% YoY pada 6M23, harga pokok penjualan ikut naik sebesar 11,5% YoY menjadi Rp9,0 triliun. Kenaikan ini tidak membuat laba kotor berkontraksi, justru laba kotor 6M23 berhasil membukukan kenaikan sebesar Rp6,5% YoY menjadi Rp6,2 triliun. Adapun secara kuartalan, laba kotor 2Q23 tercatat Rp3,0 triliun (-8,2% QoQ; +3,0% YoY) dengan GPM yang tercatat lebih rendah yaitu 40,4% (vs 2Q22: 41,8%).
- Laba usaha 2Q23 tercatat Rp866,0 miliar (-22,7% QoQ; -12,4% YoY) dengan OPM tercatat turun menjadi 11,8% (vs 2Q22: 14,4%) dan secara kumulatif 6M23 laba usaha tercatat turun 2,8% YoY menjadi Rp2,0 triliun. Dari sisi bottom line, laba bersih sepanjang 6M23 tercatat turun 6,6% YoY menjadi Rp1,5 triliun. Adapun, laba bersih 2Q23 tercatat Rp673,3 miliar (-21,3% QoQ; -16,1% YoY) yang turut membawa NPM tercatat turun menjadi 9,2% (vs 2Q22: 11,7%).

Segmen Obat Resep Memimpin Pertumbuhan

- Pada 6M23, segmen Obat Resep memimpin pertumbuhan penjualan double-digit sebesar 31,9% YoY menjadi Rp3,9 triliun. GPM segmen ini tercatat lebih rendah yaitu 49,7% pada 6M23 (vs 6M22: 51,8%) akibat adanya bauran produk dan kenaikan harga bahan baku. Sementara itu, segmen Obat Resep menaikkan harga jual rata-rata pada produk pilihannya (*licensed dan branded*) sebesar 3%-5%.
- Di tengah normalisasi pasca Covid-19, segmen Produk Kesehatan mengalami penurunan penjualan sepanjang 6M23 sebesar 4,2% YoY menjadi Rp2,1 triliun yang mengindikasikan adanya perubahan belanja konsumen. Pada segmen ini juga menaikkan harga jual rata-rata pada produk pilihannya sebesar 3%-5%. Adapun GPM Produk Kesehatan naik tipis pada 6M23 menjadi 56,5% (vs 6M22: 56,1%) di tengah stabilisasi harga bahan baku.
- Penjualan segmen Nutrisi meningkat 5,7% YoY pada 6M23 menjadi Rp3,9 triliun dengan GPM yang tercatat lebih kecil sebesar 47,8% (vs 6M22: 50,6%) akibat bauran produk dan kenaikan harga bahan baku. Segmen ini pun meningkatkan harga jual rata-rata pada produk pilihannya sebesar 3%-5%.
- Dari segmen Distribusi dan Logistik (yang dikelola oleh Enseval), penjualan 6M23 tumbuh 4,8% YoY menjadi Rp5,3 triliun dengan GPM yang belum mampu meningkat atau turun menjadi 22,7% (vs 6M22: 23,5%) akibat portofolio mix. Sementara itu, PT Enseval Putera Megatrading Tbk (Enseval) mendirikan usaha patungan (JV Company) dengan PT Tri Investama Solusindo yaitu PT Mitra Ananda Megadistrindo. Bisnis utama yang dijalankan adalah di bidang distribusi dan logistic cold chain untuk produk FMCG. Kedua belah pihak pun menyepakati bahwa Enseval akan mengambil bagian kepemilikan saham sebesar 51% sementara PT Tri Investama Solusindo sebesar 49%.

Rekomendasi BUY dengan TP Rp2.200

- Kami memberikan rekomendasi BUY dengan target harga Rp2.200/saham (P/E 26,2x atau +1 STD) dengan potensi kenaikan 19,2%. Adapun, risiko utama dari rekomendasi kami antara lain kenaikan harga bahan baku, depresiasi nilai tukar, dan perubahan belanja konsumen.

Kalbe Farma Tbk | Summary (IDR Bn)

	2022A	2023E	2024E	2025E
Net Sales	28,934	31,622	34,698	38,132
Growth	10.2%	9.3%	9.7%	9.9%
Net Profit	3,382	3,459	4,027	4,422
Growth	6.2%	2.3%	16.4%	9.8%
EPS (IDR)	72	74	86	94
P/E	29.0x	29.8x	25.6x	23.3x
P/BV	4.4x	4.3x	4.0x	3.6x
EV/EBITDA	19.4x	19.8x	17.3x	15.5x
ROE	15.3%	14.6%	15.5%	15.6%
ROA	12.4%	11.8%	12.8%	12.9%
Dividend Yield	1.7%	1.7%	1.7%	2.0%

Source: Company Data, Bloomberg, NIKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

BUY

Target Price (IDR)	2,200
Consensus Price (IDR)	2,237
TP to Consensus Price	-1.6%
Potential Upside	19.2%

Shares data

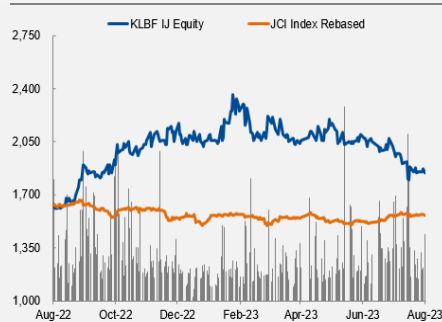
Last Price (IDR)	1,845
Price date as of	August 18, 2023
52 wk range (Hi/Lo)	2,360/1,590
Free float (%)	40.45
Outstanding sh.(mn)	46,875
Market Cap (IDR bn)	86,489
Market Cap (USD mn)	5,644
Avg. Trd Vol - 3M (mn)	40.31
Avg. Trd Val - 3M (bn)	79.95
Foreign Ownership	17.4%

Healthcare

Pharmaceutical & Nutritional Products

Bloomberg	KLBF IJ
Reuters	KLBF.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-10.4%	-7.8%	-15.0%	12.8%
Rel. Ret.	-10.6%	-8.2%	-17.4%	17.4%

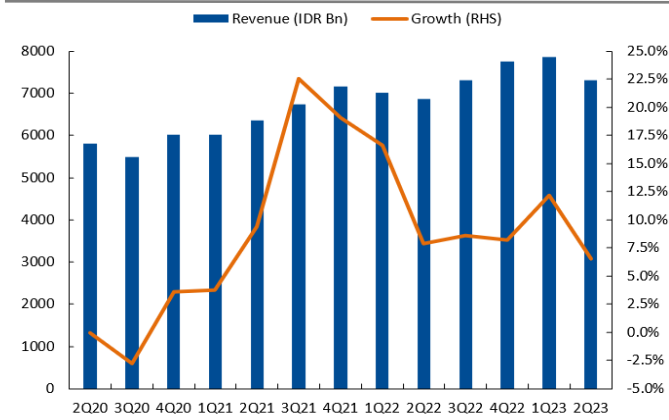
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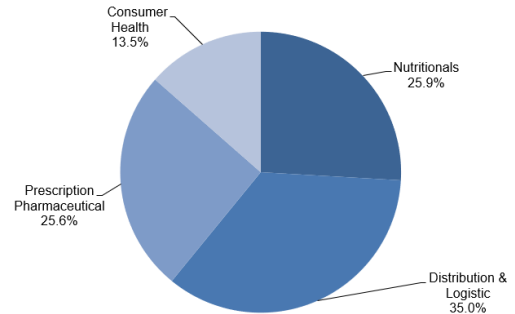
Performance Highlights

KLBF's 2Q20—2Q23 Revenues



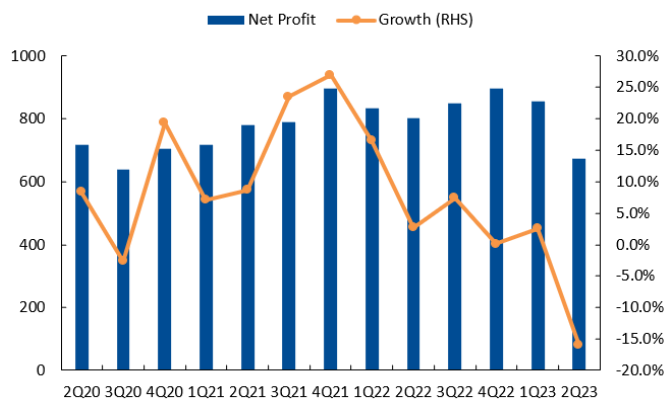
Source: Company Data, NHKSI Research

KLBF's Revenue Breakdown



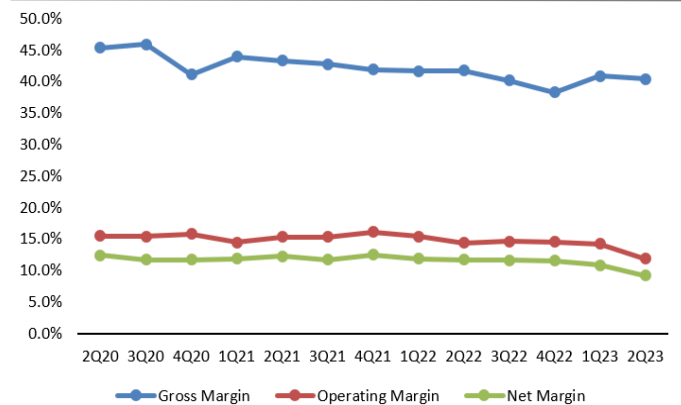
Source: Company Data, NHKSI Research

KLBF's 2Q20—2Q23 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)	2022/12A	2023/12E	2024/12E	2025/12E	2022/12A	2023/12E	2024/12E	2025/12E	
Net Sales	28,934	31,622	34,698	38,132	ROE	15.3%	14.6%	15.5%	15.6%
<i>Growth</i>	10.2%	9.3%	9.7%	9.9%	ROA	12.4%	11.8%	12.8%	12.9%
COGS	(17,229)	(19,033)	(20,532)	(22,593)	Inventory Turnover	2.8x	2.5x	2.9x	2.7x
Gross Profit	11,704	12,589	14,166	15,539	Receivable Turnover	7.2x	6.1x	6.1x	6.6x
<i>Gross Margin</i>	40.5%	39.8%	40.8%	40.8%	Payables Turnover	9.4x	9.2x	11.4x	11.4x
Operating Expenses	(7,464)	(8,096)	(8,951)	(9,812)	Dividend Yield	1.7%	1.7%	1.7%	2.0%
EBIT	4,240	4,494	5,214	5,727	Payout Ratio	51.2%	52.0%	52.0%	52.0%
<i>EBIT Margin</i>	14.7%	14.2%	15.0%	15.0%	DER	5.3%	5.8%	5.8%	5.8%
Depreciation	715	659	599	629	Net Gearing	5.6%	6.0%	6.0%	6.0%
EBITDA	4,955	5,153	5,813	6,355	Equity Ratio	81.1%	81.0%	82.4%	82.4%
<i>EBITDA Margin</i>	17.1%	16.3%	16.8%	16.7%	Debt Ratio	0.0x	0.0x	0.0x	0.0x
Interest Expenses	(41)	(64)	(53)	(58)	Financial Leverage	1.0x	1.0x	1.0x	1.0x
EBT	4,459	4,510	5,250	5,766	Current Ratio	3.8x	3.7x	4.2x	4.3x
Income Tax	(1,009)	(1,025)	(1,194)	(1,311)	Quick Ratio	2.2x	2.1x	2.5x	2.7x
Minority Interest	(68)	(26)	(30)	(33)	Par Value (IDR)	10	10	10	10
Net Profit	3,382	3,459	4,027	4,422	Total Shares (mn)	46,875	46,875	46,875	46,875
<i>Growth</i>	6.2%	2.3%	16.4%	9.8%	Share Price (IDR)	2,090	2,200	2,200	2,200
<i>Net Profit Margin</i>	11.7%	10.9%	11.6%	11.6%	Market Cap (IDR tn)	98.0	103.1	103.1	103.1

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2022/12A	2023/12E	2024/12E	2025/12E	2022/12A	2023/12E	2024/12E	2025/12E	
Cash	3,950	3,385	5,340	7,630	Price /Earnings	29.0x	29.8x	25.6x	23.3x
Receivables	4,614	5,791	5,708	5,736	Price /Book Value	4.4x	4.3x	4.0x	3.6x
Inventories	7,027	8,167	8,330	8,497	PE/EPS Growth	4.6x	13.1x	1.6x	2.4x
Total Current Assets	16,710	18,586	20,670	23,139	EV/EBITDA	19.4x	19.8x	17.3x	15.5x
Net Fixed Assets	8,055	7,986	8,078	8,353	EV/EBIT	22.7x	22.7x	19.3x	17.2x
Other Non Current Assets	2,476	2,721	2,776	2,831	EV (IDR bn)	96,352	102,212	100,389	98,234
Total Non Current Assets	10,531	10,708	10,853	11,184	Sales CAGR (3-Yr)	8.5%	11.0%	9.7%	9.6%
Total Assets	27,241	29,294	31,523	34,324	Net Income CAGR (3-Yr)	10.5%	8.2%	8.1%	9.3%
Payables	1,997	2,126	1,800	1,981	Basic EPS (IDR)	72	74	86	94
ST Bank Loan	856	1,205	1,320	1,437	BVPS (IDR)	471	506	554	604
Total Current Liabilities	4,431	4,986	4,936	5,414	DPS (IDR)	35	37	38	45
LT Debt	312	178	195	213					
Total Liabilities	5,144	5,572	5,536	6,033					
Capital Stock & APIC	435	-	-	-					
Retained Earnings	20,498	22,634	24,899	27,204					
Shareholders' Equity	22,097	23,722	25,987	28,292					

CASH FLOW STATEMENT					OWNERSHIP					
(IDR bn)	2022/12A	2023/12E	2024/12E	2025/12E						
Operating Cash Flow	1,285	1,903	4,369	5,206	Shareholders					%
Investing Cash Flow	(1,437)	(823)	(748)	(958)	Ladang Ira Panen PT					10.5
Financing Cash Flow	(2,352)	(2,351)	(1,666)	(1,958)	Gira Sole Prima PT					10.3
Net Changes in Cash	(2,520)	(1,288)	1,956	2,290	SANTA SEHA SANADI PT					10.1
					Diptanala Bahana PT					9.5
					By Geography					%
					Indonesia					82.6
					United States					6.7
					Ireland					2.5
					Luxembourg					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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