

KLBF IJ • Pharmaceuticals

Kalbe Farma

In line with expectations

(Upgrade)

Buy

Target price

IDR1,880 ▲

Upside

29.7%

Current price (11/14/24)

IDR1,450

JCI Index	7,215	Market cap (IDRbn)	67,969	Shares outstanding (mn)	46,875	Free Float (%)	40.2
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Report summary

In-line results

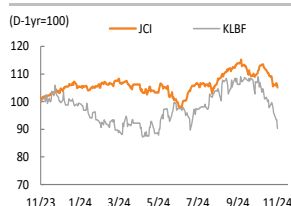
KLBF reported in-line results for 9M24, highlighting positive organic top-line growth across all business segments, resilient gross profit margins despite challenging economic conditions and intense competition, and continued investments in marketing and promotion to boost brand awareness. Revenue and net profit in 9M24 grew by +7.4% YoY and by +15.2% YoY to IDR24.24tr and IDR2.38tr, respectively. This performance aligned with MASI/street projections, with 9M24's run rate toward full-year forecasts reaching 73%/74% for revenue and 76%/73% for net profit, compared to a five-year average run rate of 74% for both top and bottom lines. Balance sheet remains strong with net cash of IDR3.46tr, up from IDR2.71tr in the 2Q24 and IDR1.76tr in 3Q23. Additionally, KLBF purchased 94.03mn treasury shares during 3Q24 totaling IDR145.4bn.

Valuation, recommendation, and risks

We are maintaining our projections based on in-line 9M24 results and our confidence that the underlying assumptions remain valid. We roll forward our valuation into 2025F, resulting in a new recommendation of BUY IDR1,880, from previously Trading Buy IDR1,760. The TP remained based on P/E multiple valuation methodology and implying a 24.75x P/E for 2025F, an average of its 5-year mean P/E. The downside risks are a higher contribution of unbranded products in the pharmaceutical segment, prolonged intense competition in the nutritional segment, higher-than-anticipated raw material prices, and weaker IDR.

Key data

Price performance



(%)	1M	6M	12M
Absolute	-17.1	-3.3	-9.9
Relative	-11.7	-1.9	-13.6

Earnings and valuation metrics

(FY Dec. 31)	2021	2022	2023	2024F	2025F
Revenue (IDRbn)	26,261	28,934	30,449	33,103	35,950
Operating profit (IDRbn)	4,021	4,231	3,694	4,074	4,552
Net profit (IDRbn)	3,184	3,382	2,767	3,148	3,514
EPS (IDR)	68	73	60	68	76
BPS (IDR)	418	441	463	497	537
P/E (x)	21.3	19.8	24.2	21.3	19.1
EV/EBITDA (x)	13.3	13.1	14.7	13.2	12.0
ROE (%)	16.3	16.9	13.2	14.2	14.7
Dividend yield (%)	1.9	2.5	2.6	2.1	2.4

Note: Net profit is attributable to owners of the parent

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

9M24 earnings result review and our take

In line results

KLBF reported in-line results in 9M24, highlighting positive organic top-line growth across all business segments, resilient gross profit margins despite challenging economic conditions and intense competition, and continued investments in marketing and promotion to boost brand awareness. Revenue stood at IDR7.91tr (+7.2% YoY but -0.7% QoQ) with net profit reached IDR573bn (+7% YoY but -32.4% QoQ). Gross profit margin and net profit margin came in at 38.6% (+1.6ppt YoY but -0.9ppt QoQ) and 7.2% (-0.1ppt YoY and -3.4ppt QoQ), of each respectively.

It brings the cumulative revenue and net profit in 9M24 to IDR24.24tr (+7.4% YoY) and IDR2.38tr (+15.2% YoY), respectively. This achievement came in line with MASI/street's projections, as the 9M24 run rate towards the full-year projection reached 73%/74% for the top line and 76%/73% for the bottom line, compared to the average five-year run rate of 74% for both the top and bottom lines, respectively.

Segmental analysis

The prescription pharmaceutical segment generated revenue of IDR2.38tr in 3Q24 (+24.4% YoY and +2.6% QoQ) and cumulatively at IDR6.9tr (+19.1% YoY) with revenue contribution of 28.4% (+2.7ppt YoY). However, this robust growth came at the expense of a lower gross margin, which stood at 50.1% in 3Q24 (+0.3ppt YoY but -2.3ppt QoQ) and 51.6% in 9M24 (-0.6ppt YoY) with gross profit contribution of 37.4% (+0.7ppt YoY). Robust revenue growth driven by ASP increase in several products by 3-5% and consistent growth in the E-catalog, while margin contraction due to sales mix.

The consumer health segment revenue reached IDR0.96tr (+11.1% YoY but -10.4% QoQ) and cumulatively grew to IDR3.29tr (+4% YoY), contributing 13.6% of consolidated revenue (-0.4ppt YoY). This segment remained the most profitable segment as its gross profit margin stood at 58.7% in 3Q24 (+4.7ppt YoY but -1ppt QoQ) and cumulatively expanded to 60.8% (+1.7ppt YoY), with gross profit contribution flat YoY at 21%. We attributed the cumulative revenue growth to the low base last year as 9M23 revenue declined by -3.2% YoY due to changes in consumer spending post-pandemic, and the products expansion to preventive categories. Meanwhile, ASP increase in selected products and lower raw material prices resulted in gross margin expansion.

The nutritional segment's performance was relatively stable with revenue of IDR2.04tr in 3Q24 (-0.4% YoY but +2.3% QoQ) and IDR6.18tr in 9M24 (+0.2% YoY), while gross profit margin reached 51.2% in 3Q24 (+1.2ppt YoY but -0.4ppt QoQ) and 51.3% in 9M24 (+1.2ppt YoY). As the results, revenue and gross profit contribution fell to 25.5% (-1.8ppt YoY) and 33.3% (-1.4ppt YoY), of each respectively. We estimate that fierce competition in affordable products during challenging macro-economic conditions has affected top line growth. Meanwhile, the combination of ASP increment and lower raw material prices supported gross profit margin.

The distribution & logistic revenue stood at IDR2.53tr in 3Q24 (+4.6% YoY but -1.9% QoQ) and cumulatively grew by +12.8% YoY to IDR7.88tr. Gross margin reached 9.9% (+0.8ppt YoY but -0.1ppt QoQ) and cumulatively at 10% (+0.2ppt YoY). Both revenue and gross

profit contribution expanded to 32.5% (+1.5ppt YoY) and 8.3% (+0.6ppt QoQ), respectively. Revenue growth in 9M24 was driven by higher third-party product sales.

SGA and financial position analysis

SGA to revenue hiked to 28.3% in 3Q24 (+1.5ppt YoY and +3.9ppt QoQ) which was driven by aggressive promotion expenses that jumped to IDR655bn, representing 8.3% of 3Q24 revenue (+1ppt YoY and +1.8ppt QoQ). Cumulatively, SGA expenses remained manageable, growing by +4.7% YoY to IDR6.2tr and representing 25.6% of 9M24 revenue (-0.6ppt YoY). Promotions, salaries and transportation costs, contributed 66% of 9M24 SGA, remained prudent with salaries grew by +1.8% YoY, while promotion/sales and transportation/sales stood at 7.2% (-0.2ppt YoY) and 1.9% (flat YoY), respectively.

Balance sheet remains strong with net cash of IDR3.46tr, compared to net cash of IDR2.71tr in the previous quarter and IDR1.76tr in the same period last year. During the quarter, KLBF purchased 94.03mn treasury shares totaling IDR145.4bn, and brought the net cumulative treasury shares and total costs to 0.73bn shares and IDR1.17tr. It is worth to remember that the share buyback program that started on May 16, 2024, will last until May 15, 2025, with the estimated remaining budget of around IDR800bn.

Table 1. KLBF - earnings results 3Q24

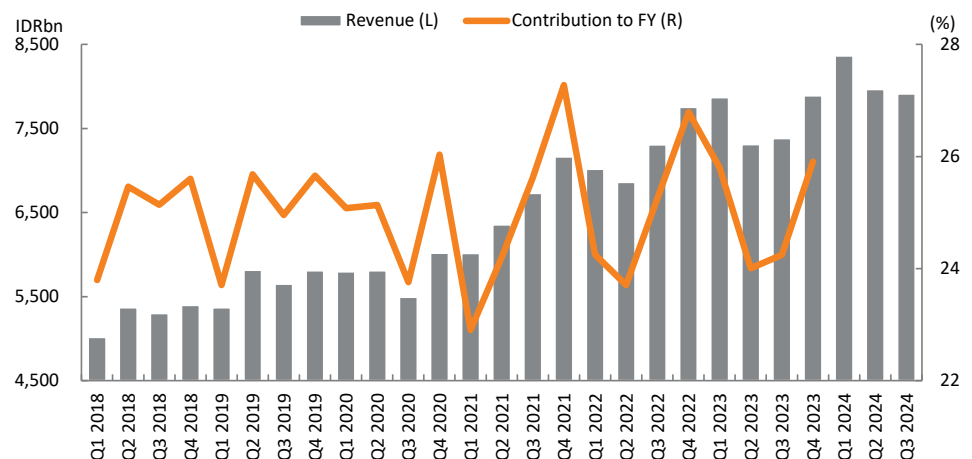
(IDRbn)

	3Q23	2Q24	3Q24	YoY (%)	QoQ (%)	9M23	9M24	YoY (%)	Mirae Asset 2023F	Run rate (%)	Market 2023F	Run rate (%)
Revenue	7,382	7,965	7,911	7.2	(0.7)	22,561	24,239	7.4	33,103	73.2	32,629	74.3
Gross Profit	2,731	3,143	3,052	11.9	(2.9)	8,907	9,517	6.9				
Operating Income	687	1,073	709	3.2	(33.9)	2,715	3,002	10.6				
PATMI	536	848	573	7.0	(32.4)	2,065	2,378	15.2	3,148	75.6	3,258	73.0
EBITDA	866	1,251	886	2.4	(29.1)	3,239	3,538	9.2	4,837	73.1	4,925	71.8

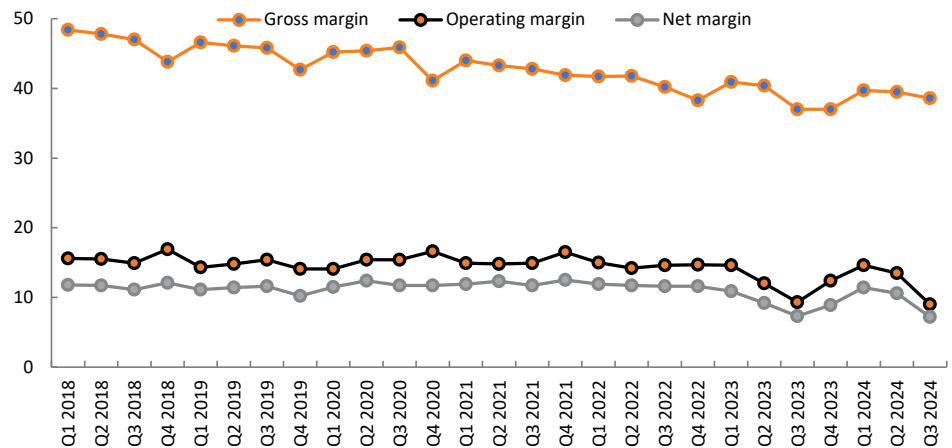
	3Q23	2Q24	3Q24	YoY (ppt)	QoQ (ppt)	9M23	9M24	YoY (ppt)
GPM	37.0	39.5	38.6	1.6	-0.9	39.5	39.3	-0.2
OPM	9.3	13.5	9.0	-0.3	-4.5	12.0	12.4	0.4
NPM	7.3	10.6	7.2	0.0	-3.4	9.2	9.8	0.7
EBITDAM	11.7	15.7	11.2	-0.5	-4.5	14.4	14.6	0.2

Source: Company data, Mirae Asset Sekuritas Indonesia Research

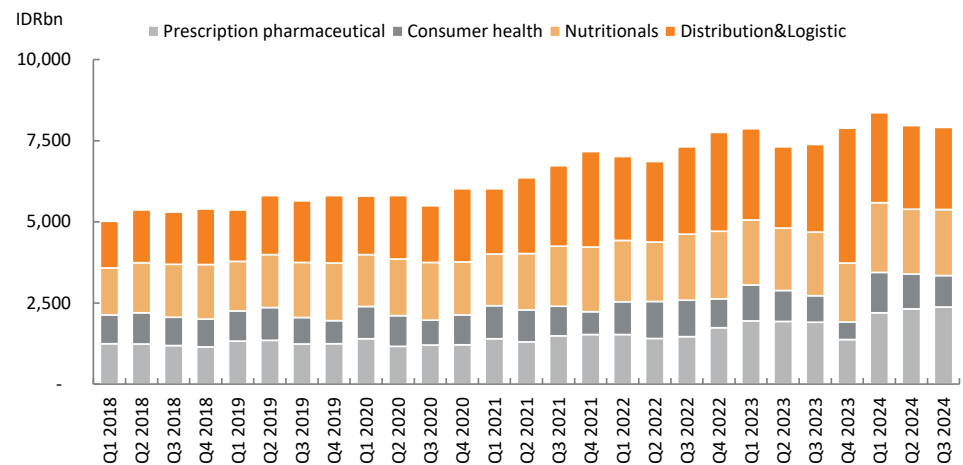
Figure 1. Quarterly Revenue and Contribution



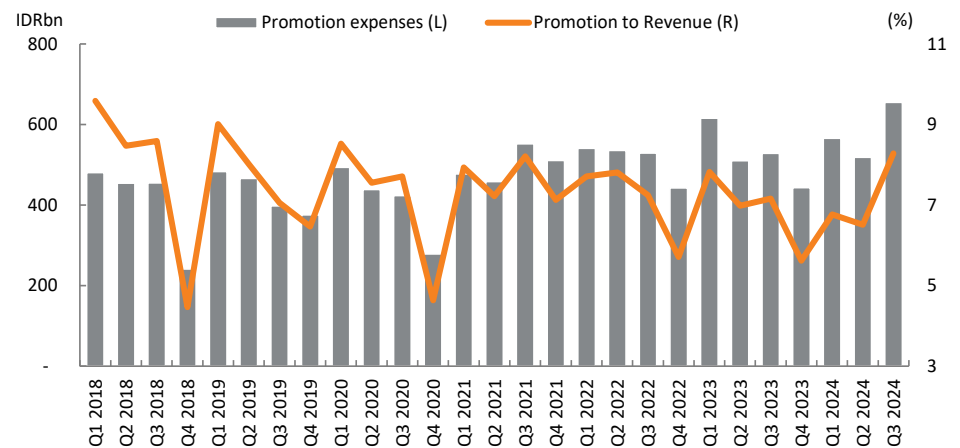
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Quarterly margins

Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Revenue per segment - quarterly

Source: Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Advertising and Promotion Expenses - Quarterly

Source: Mirae Asset Sekuritas Indonesia Research

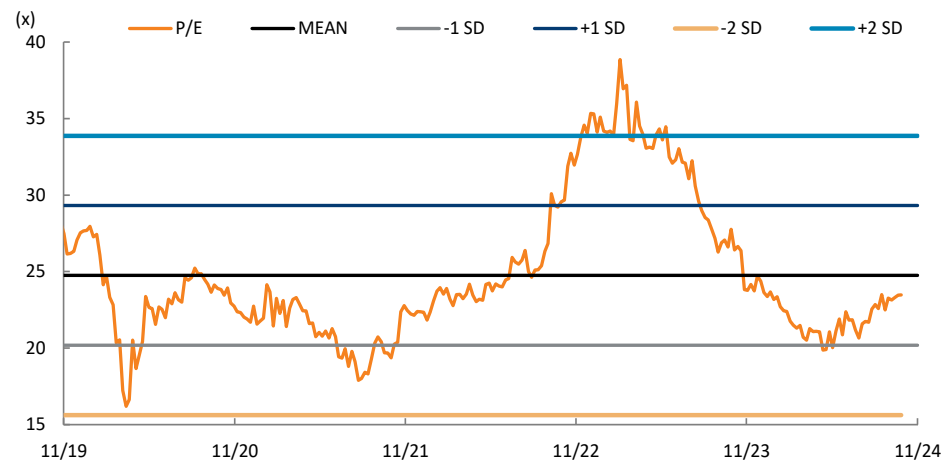
Outlook, valuation and recommendations

Roll forward to FY25F with a higher TP

We are maintaining our projections based on KLBF's in-line 9M24 results and our confidence that the underlying assumptions remain valid. We maintain the valuation methodology in valuing KLBF, using P/E multiple valuation method with the average five-year mean P/E of 24.75x as the target multiple. We roll forward the valuation to FY25F which resulted in a new recommendation of BUY with TP of IDR1,880, from previously Trading Buy with TP of IDR1,760.

The downside risks to our recommendation include higher contribution of the unbranded products in the pharmaceutical segment, prolong intense competition in the nutritional segment, higher than estimated raw material prices, and weaker than expected IDR against the USD. KLBF currently trades at an attractive valuation of 19.7x 25F P/E, a 1.1 S.D. below its five-year mean P/E.

Figure 5. P/E Band



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Kalbe Farma (KLBF IJ)

Income Statement (Summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
Revenue	28,934	30,449	33,103	35,950
COGS	-17,229	-18,626	-19,887	-21,612
Gross profit	11,704	11,823	13,216	14,339
Opex	-7,473	-8,130	-9,142	-9,787
EBIT	4,231	3,694	4,074	4,552
Other income / (expenses)	201	-81	25	30
Finance income	82	88	100	100
Finance cost	-55	-95	-55	-55
Profit before income tax	4,459	3,606	4,144	4,627
Income tax expenses	-1,009	-828	-932	-1,041
Non-controlling interest	68	12	64	72
Net profit	3,382	2,767	3,148	3,514
EBITDA	4,914	4,379	4,837	5,365
Margin (%)	12/22	12/23	12/24F	12/25F
Gross profit	40.5	38.8	39.9	39.9
Operating profit	14.6	12.1	12.3	12.7
Net profit	11.7	9.1	9.5	9.8
EBITDA	17.0	14.4	14.6	14.9
Growth (% YoY)	12/22	12/23	12/24F	12/25F
Revenue	10.2	5.2	8.7	8.6
Operating profit	5.2	-12.7	10.3	11.7
EPS	7.7	-18.2	13.8	11.6
EBITDA	5.1	-10.9	10.5	10.9

Cash Flows (Summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
Cash Flows from Op. Activities	979	2,756	3,626	3,464
Net profit	3,382	2,767	3,148	3,514
Depreciation & amortization	724	551	763	813
Change in working capital	-2,794	-109	-276	-866
Others	-334	-453	-9	3
Cash Flows from Inv. Activities	-1,250	-1,190	-1,649	-2,166
Capex	-686	-573	-993	-1,438
Others	-564	-617	-656	-728
Cash Flows from Fin. Activities	-1,994	-2,284	-1,189	-1,205
Change in liabilities	556	-540	298	431
Change in equity	-919	14	-49	0
Dividends paid	-1,687	-1,758	-1,439	-1,637
Others	56	0	0	0
Increase (decrease) in cash	-2,266	-717	788	93
Beginning balance	6,216	3,950	3,232	4,020
Ending balance	3,950	3,232	4,020	4,113

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (Summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
Current assets				
Cash & equivalents	3,950	3,232	4,020	4,113
Receivables	4,614	4,652	5,333	5,792
Inventories	7,027	6,792	6,905	7,504
Others	1,119	1,241	1,390	1,543
Total current assets	16,710	15,918	17,649	18,952
Non-current assets				
Fixed assets - net	7,957	7,978	8,208	8,833
Others	2,574	3,162	3,857	4,629
Total non-current assets	10,531	11,140	12,066	13,462
Total assets	27,241	27,058	29,715	32,414
Current liabilities				
ST bank loans	1,997	1,691	2,210	2,401
Account payables	829	278	422	630
Other current liabilities	1,605	1,274	1,414	1,570
Total current liabilities	4,431	3,243	4,046	4,601
Non-current liabilities				
Long-term financial liabilities	287	298	452	676
Others non-current liabilities	426	396	436	479
Total non-current liabilities	713	694	888	1,155
Total liabilities	5,144	3,938	4,934	5,756
Shareholders' equity	1,997	1,691	2,210	2,401
Non-controlling interests	1,712	1,701	1,790	1,830
Total liabilities and equity	27,241	27,058	29,715	32,414

Forecasts/Valuations (Summarized)

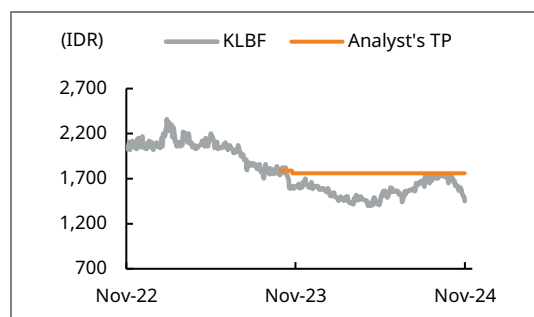
	12/22	12/23	12/24F	12/25F
P/E (x)	19.8	24.2	21.3	19.1
P/B (x)	3.3	3.1	2.9	2.7
EV/EBITDA (x)	13.1	14.7	13.2	12.0
EPS (IDR)	73	59.8	68.0	76
BPS (IDR)	441	463	497	537
DPS (IDR)	36	38	31	35
Payout ratio (%)	52.0	52.0	52.0	52.0
Dividend yield (%)	2.5	2.6	2.1	2.4
Accounts receivable turnover (x)	7.2	6.6	6.6	6.5
Inventory turnover (x)	2.8	2.7	2.9	3.0
Accounts payable turnover (x)	9.4	10.1	10.2	9.4
ROA (%)	12.8	10.2	11.1	11.3
ROE (%)	16.9	13.2	14.2	14.7
Current ratio (x)	377	491	436	412
Net gearing (x)	net cash	net cash	net cash	net cash
Interest coverage ratio (x)	77	39	74	83

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Kalbe Farma (KLBF JJ)	11/15/2024	Buy	1,880
	6/6/2024	Trading Buy	1,760
	1/12/2024	Trading Buy	1,760
	11/8/2023	Hold	1,760
	10/13/2023	Hold	1,790
	11/28/2022	Trading Buy	2,400



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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