

PT Kalbe Farma Tbk.

Good Result

Pendapatan KLBF FY16 tumbuh +8.3% YoY menjadi IDR 19.37 triliun didukung naiknya volume penjualan, membaiknya daya beli masyarakat dan tingkat inflasi yang terkendali. Sementara itu, laba bersih bertumbuh +14.7% yoy menjadi IDR 2.3 triliun akibat naiknya laba kotor dan penghasilan bunga. Kami menetapkan target harga saham KLBF sebesar IDR 1,835 per lembar yang mencerminkan PE'17 sebesar 34.25x dan PBV'17E sebesar 6.9x.

Penjualan Meningkat 8.3%. Penjualan bersih KLBF FY16 tumbuh 8.3% yoy, dari IDR 13.13 triliun menjadi IDR 19.37 triliun didukung naiknya volume penjualan, membaiknya daya beli masyarakat dan tingkat inflasi yang terkendali. Laba kotor tumbuh +10.4% menjadi IDR 9.49 triliun dengan GPM 49.0% akibat nilai tukar Rupiah yang relatif stabil. Laba bersih mencapai IDR 2.3 triliun, naik +14.7% YoY didorong naiknya laba kotor dan penghasilan bunga.

Segmen Distribusi Menjadi Kontributor Terbesar. Segmen distribusi berkontribusi terbesar bagi pendapatan KLBF yaitu sebesar 30%, disusul segmen produk nutrisi sebesar 29%, segmen obat resep sebesar 23% dan segmen produk kesehatan sebesar 18%.

Namun Segmen Produk Kesehatan Membukukan Kinerja Terbaik. Segmen produk kesehatan membukukan kinerja terbaik dengan tumbuh 11.13% YoY menjadi IDR 3.41 triliun. Gross margin juga mengalami kenaikan ke 55.9% dari 54.2%. Segmen nutrisi tumbuh 9.7% YoY, distribusi tumbuh +8.8% YoY dan obat resep hanya tumbuh +4.1% YoY dengan gross margin yang turun dari 59.0% ke 57.7%.

Valuasi. Kami mempertahankan target harga saham KLBF sebesar IDR 1,835 yang mencerminkan PE'17 sebesar 34.25x dan PBV'17E sebesar 6.9x. Dengan membandingkan harga penutupan KLBF (05/04) pada level IDR 1,610 sehingga hanya terdapat *upside potential* sebesar 13.98%, maka kami merekomendasikan HOLD.

Exhibit 01– Financial Summary

Key Metrics	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017E
Revenue (bn IDR)	13,636	16,002	17,369	17,887	19,374	21,023
COGS (bn IDR)	7,103	8,323	8,893	9,296	9,886	10,718
Gross Profit (bn IDR)	6,533	7,679	8,476	8,592	9,488	10,306
Net Income (bn IDR)	1,734	1,920	2,066	2,004	2,300	2,512
EPS (IDR)	37	41	44	43	49	54
Revenue Growth	24.97%	17.35%	8.54%	2.99%	8.31%	8.51%
EPS Growth	16.77%	11.11%	7.32%	-2.83%	14.74%	9.21%
ROA	18.41%	16.96%	16.61%	14.63%	15.10%	15.01%
ROE	23.52%	22.58%	21.16%	18.32%	18.45%	18.29%
PE Ratio	49.73	44.76	41.70	42.92	37.40	34.25
PBV	13.20	11.67	10.12	8.81	7.86	6.90

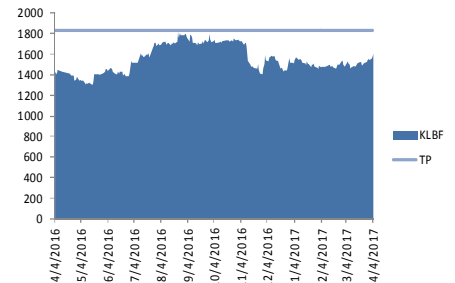
Source : KLBF, MCI Research

06 April 2017

Price (05/04) IDR 1,615
 Target Price IDR 1,835
 Ticker KLBF
 Industry Consumer Goods

Helen

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Company Description

PT Kalbe Farma Tbk (KLBF) didirikan di tahun 1966. Saat ini, perseroan merupakan pemimpin pasar dalam industri farmasi di Indonesia.

Dalam kegiatan usahanya, KLBF memiliki empat divisi utama yaitu: Divisi Obat Resep, Divisi Produk Kesehatan, Divisi Nutrisi dan Divisi Distribusi dan Logistik.

Produk perseroan antara lain adalah Promag, Mixagrip, Extra Joss, Komix, Woods, Entrostop, Procold, Fatigon, Hydro Coco, Prenagen, Morinaga, Milna dan Diabetasol.

Stock Data

52-week Range (IDR) 1,295 | 1,815
 Mkt Cap (IDR tn) 75.70
 JCI Weight 1.22%
 Shares O/S (mn) 46,875
 YTD Change 6.6%

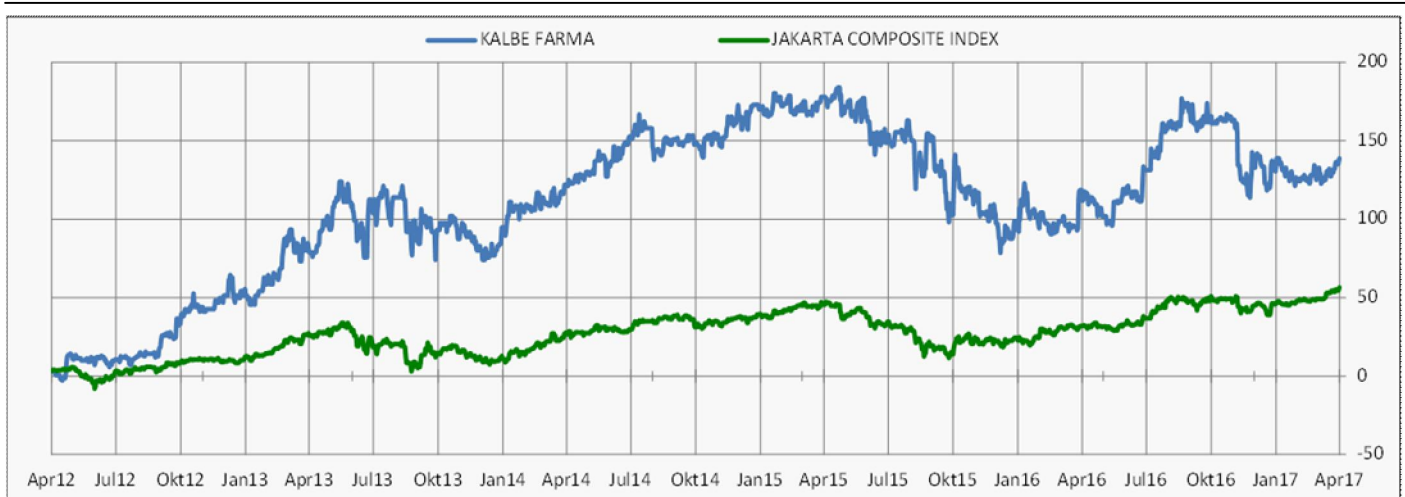
PT Gira Sole Prima 10.17%
 PT Santa Seha Sanadi 9.71%
 PT Diptanala Bahana 9.49%
 PT Lucasta Murni Cemerlang 9.47%
 PT Ladang Ira Panen 9.21%
 PT Bina Arta Charisma 8.66%
 Public 43.29%

Exhibit 02– Financial Summary

in IDR bn	Q4 2015	Q3 2016	Q4 2016	QoQ	YoY	FY2015	FY2016	YoY
Revenue	4,760	4,820	4,998	3.69%	5.01%	17,887	19,374	8.31%
- Cost of Revenue	2,579	2,449	2,544	3.90%	-1.34%	9,296	9,886	6.35%
Gross Profit	2,181	2,372	2,454	3.47%	12.52%	8,592	9,488	10.43%
Operating Income	671	734	771	5.04%	15.00%	2,647	2,985	12.76%
Net Income	505	556	597	7.30%	18.23%	2,004	2,300	14.74%
Basic Earnings per Share (IDR)	10.77	11.87	12.74	7.30%	18.23%	42.48	49.07	15.50%
Gross Margin	45.82%	49.20%	49.09%			48.03%	48.97%	
Operating Margin	14.09%	15.23%	15.43%			14.80%	15.41%	
Profit Margin	10.61%	11.54%	11.95%			11.20%	11.87%	

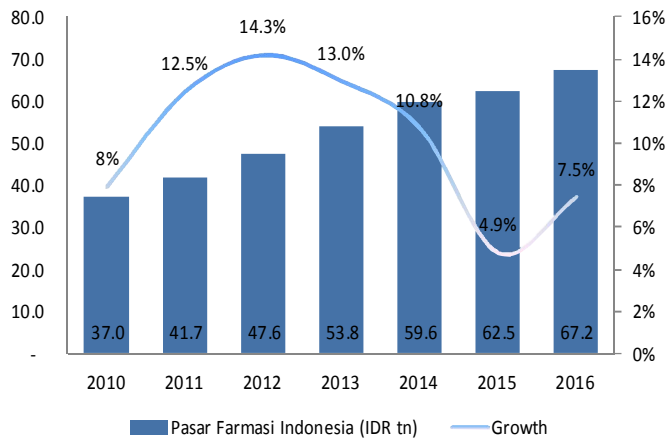
Source : KLBF, Bloomberg, MCI Research

Exhibit 03– Comparative Returns



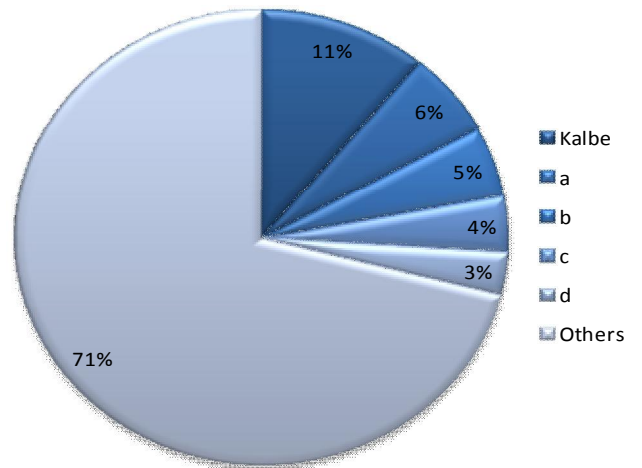
Source : Bloomberg, MCI Research

Exhibit 04-Pharma Industry



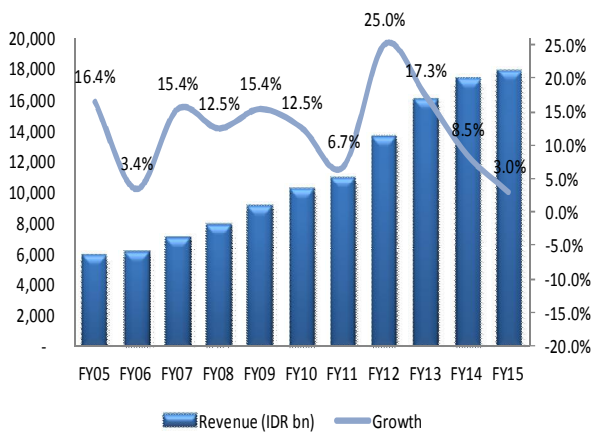
Source : IMS Health, KLBF, MCI Research

Exhibit 05-Market Share



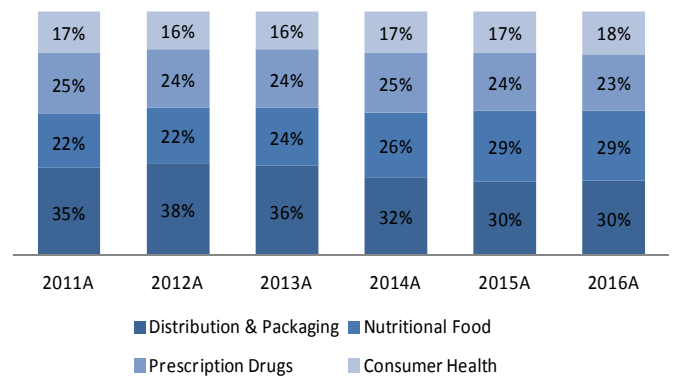
Source : KLBF, MCI Research

Exhibit 06- Revenue



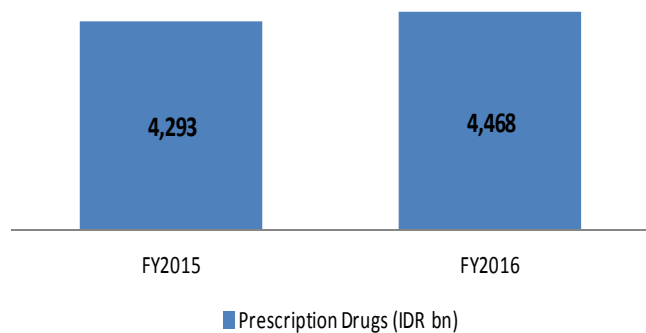
Source : KLBF, MCI Research

Exhibit 07-Segment Contribution



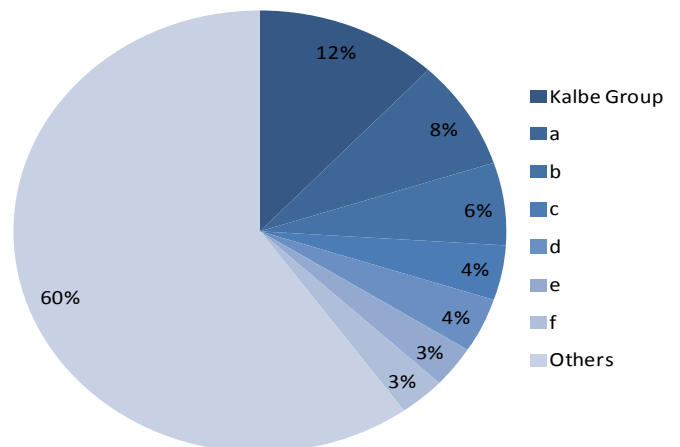
Source : KLBF, MCI Research

Exhibit 08-Sales - Prescription Drugs



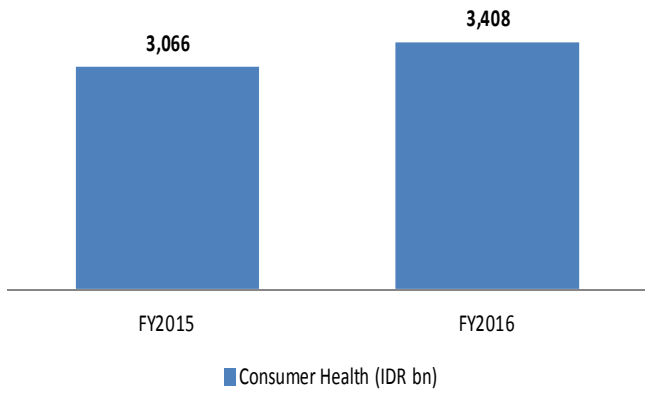
Source : KLBF, MCI Research

Exhibit 09-Market Share Prescription Pharmaceuticals



Source : IMS Health, KLBF, MCI Research

Exhibit 10-Sales - Consumer Health



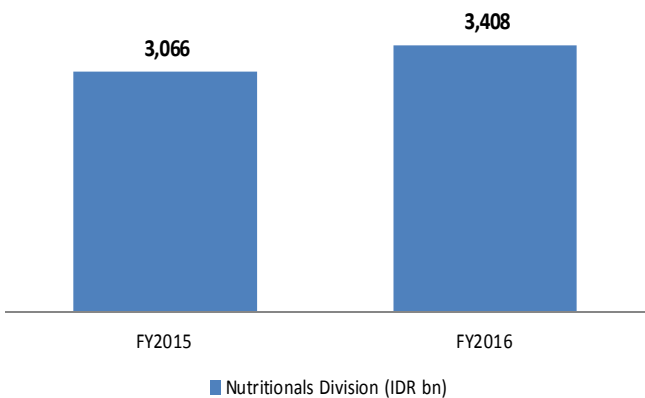
Source : KLBF, MCI Research

Exhibit 11-Kalbe's Brand

Therapeutic Class	Kalbe's Products	Market Share FY2016
Antacid	Promag, Waisan	75.2%
Anti Diarrhea	Neo Entrostop	44.8%
Cough Remedies	Komix, Woods, Mextril, Mixadin	33.9%
Cold Remedies	Mixagrip Reg, Mixagrip FB Procold	41.0%
Multivitamin	Fatigon, Sakatonik Liver Cerebrovit	15.8%
Children Multivitamin	Cerebrofoot, Sakatonik ABC	30.6%
Energy Drink	Extra Joss	29.0%

Source : KLBF, MCI Research

Exhibit 12- Sales - Nutritionals Division



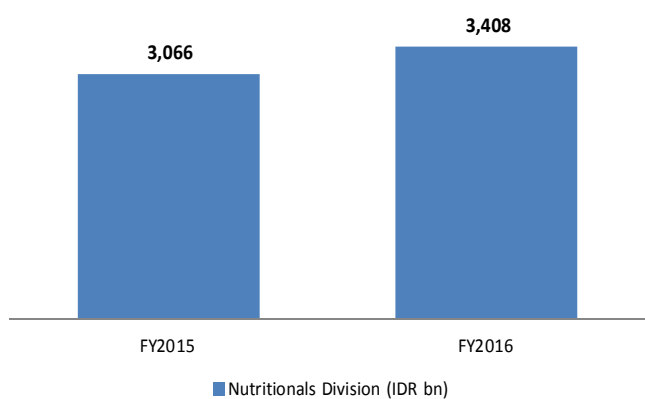
Source : KLBF, MCI Research

Exhibit 13-Market Share

Kalbe's Products	Market Share FY2016
Diabetasol	90.0%
Milna	65.9%
Prenagen	54.2%
Morinaga Chil Mil	11.0%
Morinaga BMT	11.0%
Entrasol	11.3%
Morinaga Chil Kid	7.2%
Zee	10.6%
Morinaga Child School	3.4%

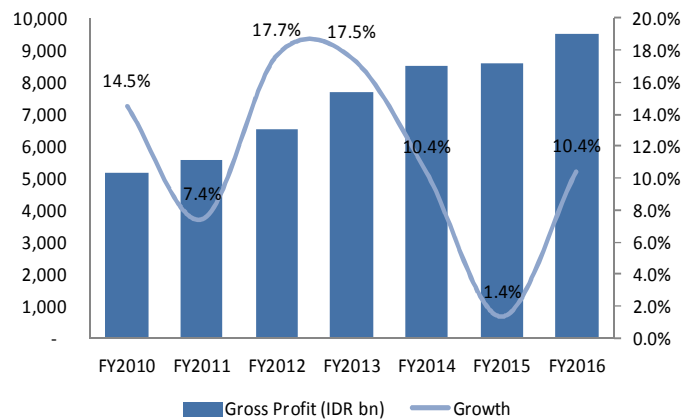
Source : KLBF, MCI Research

Exhibit 14-Sales - Distribution & Logistic Division



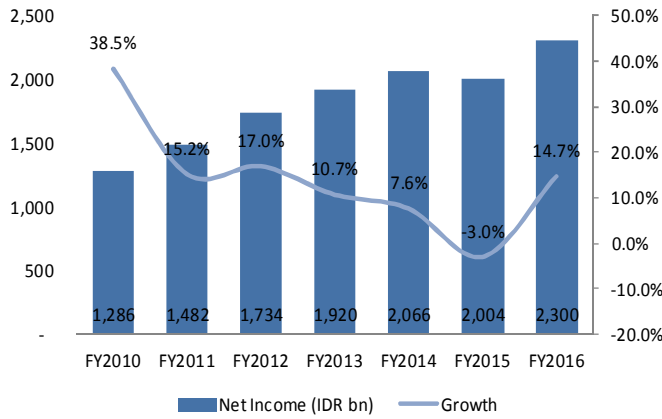
Source : KLBF, MCI Research

Exhibit 15-Gross Profit



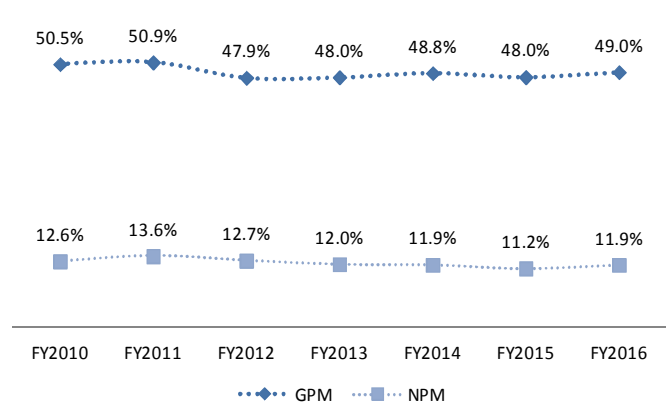
Source : KLBF, MCI Research

Exhibit 16-Net Income



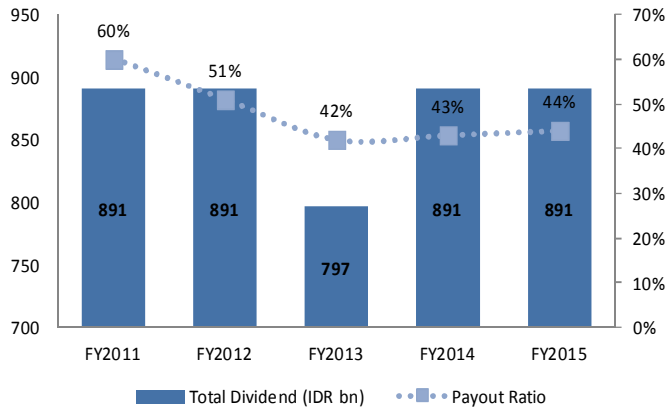
Source : KLBF, MCI Research

Exhibit 17-Margin



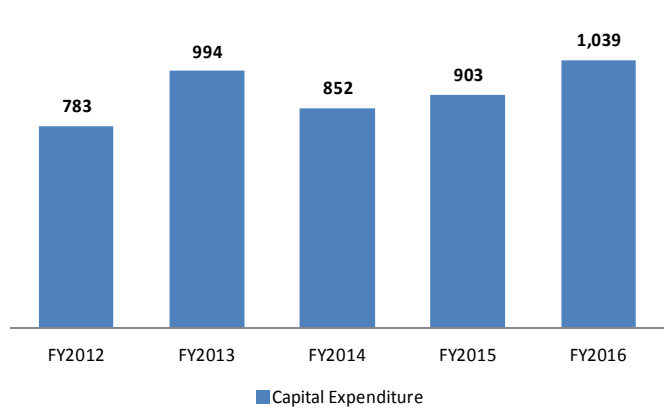
Source : KLBF, MCI Research

Exhibit 18-Dividend Payment



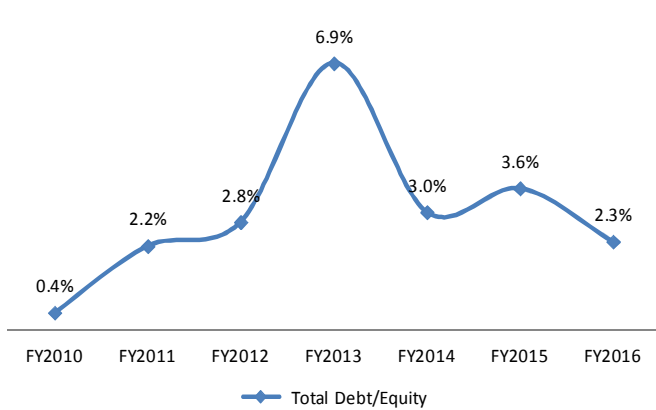
Source : KLBF, MCI Research

Exhibit 19-Capital Expenditure



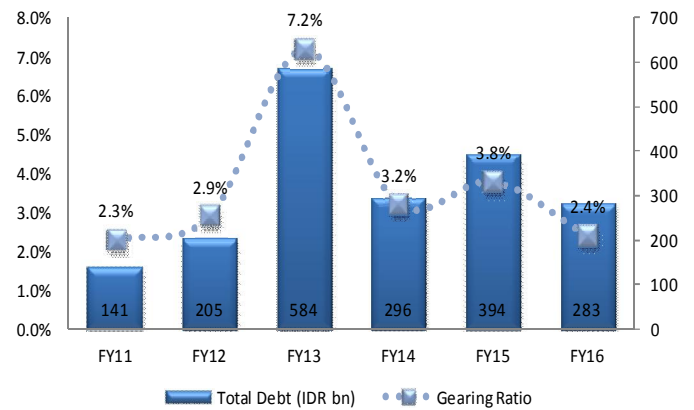
Source : KLBF, MCI Research

Exhibit 20- Total Debt/Equity



Source : KLBF, MCI Research

Exhibit 21-Total Debt & Gearing Ratio



Source : KLBF, MCI Research

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