

PT Kalbe Farma Tbk.

2Q18 Result

KLBF mencatatkan pendapatan IDR 5.37 triliun 2Q18 atau tumbuh +6.99% QoQ; IDR 10.38 triliun 1H18, +3.12% YoY. Sementara itu, laba bersih 1H18 turun -0.41% YoY menjadi IDR 1.2 triliun dipengaruhi dampak pelemahan nilai tukar Rupiah. Kami menetapkan target harga saham KLBF sebesar IDR 1,500 per lembar yang mencerminkan PE'19E sebesar 25.94x dan PBV'19E sebesar 4.24x.

Penjualan 1H18 Naik +3.12% YoY. Pada 1H18, KLBF mencatatkan pendapatan bersih IDR 10.38 triliun, +3.12% YoY ; IDR 5.37 triliun 2Q18 atau tumbuh +6.99% QoQ. Kenaikan penjualan terutama didukung oleh pertumbuhan volume. Realisasi kinerja 1H18 tersebut mencapai 47.7% dari proyeksi kami untuk FY18E sebesar IDR 21.8 triliun.

Laba Bersih Turun -0.41% YoY. Laba kotor naik tipis +1.39% YoY dengan GPM turun ke 48.1% dari 48.9% akibat dampak pelemahan nilai tukar Rupiah. Sedangkan laba bersih turun -0.41% YoY menjadi IDR 1.2 triliun. Realisasi laba 1H18 tersebut mencapai 48.35% dari proyeksi kami untuk FY18E.

Revisi Target FY18. Untuk FY18, manajemen merevisi target pertumbuhan pendapatan menjadi 5%-7% dari sebelumnya 7%-9% dengan proyeksi pertumbuhan laba di kisaran yang sama. Perseroan juga menganggarkan belanja modal IDR 1.0 triliun hingga IDR 1.5 triliun yang akan digunakan untuk perluasan kapasitas produksi dan distribusi.

Valuasi. Kami menetapkan target harga saham KLBF sebesar IDR 1,500 yang mencerminkan PE'19E sebesar 25.94x dan PBV'19E sebesar 4.24x. Dengan membandingkan harga penutupan KLBF pada Senin (20/08) pada level IDR 1,215 sehingga terdapat *upside potential* sebesar 23.5%, maka kami merekomendasikan BUY.

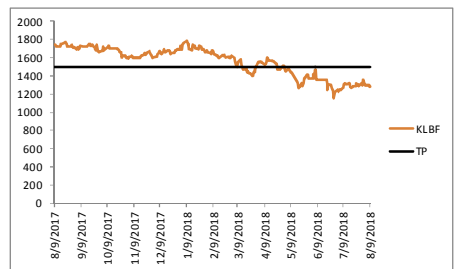
21 August 2018

Buy (+23.5%)

Price (20/08)	IDR 1,215
Target Price	IDR 1,500
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)	1,290 1,795
Mkt Cap (IDR tn)	60.5
JCI Weight	0.88%
Shares O/S (mn)	46,875
YTD Change	-23.6%

Exhibit 01- Key Metrics

Key Metrics	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Revenue (bn IDR)	16,002	17,369	17,887	19,374	20,182	21,759	23,505
COGS (bn IDR)	8,323	8,893	9,296	9,886	10,370	11,412	12,469
Gross Profit (bn IDR)	7,679	8,476	8,592	9,488	9,812	10,347	11,036
Net Income (bn IDR)	1,920	2,065	2,004	2,303	2,404	2,495	2,710
EPS (IDR)	41	44	43	49	51	53	58
Revenue Growth	17.35%	8.54%	2.99%	8.31%	4.17%	7.81%	8.02%
EPS Growth	11.11%	7.32%	-2.82%	14.73%	4.53%	3.80%	8.63%
ROA	16.96%	16.60%	14.63%	15.12%	14.47%	13.74%	13.70%
ROE	22.58%	21.15%	18.32%	18.48%	17.30%	16.40%	16.34%
PE Ratio	36.59	34.09	35.08	30.57	29.25	28.18	25.94
PBV	9.54	8.27	7.20	6.43	5.64	5.06	4.62

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%

Source : Company, MCS Research

Exhibit 02– Financial Summary

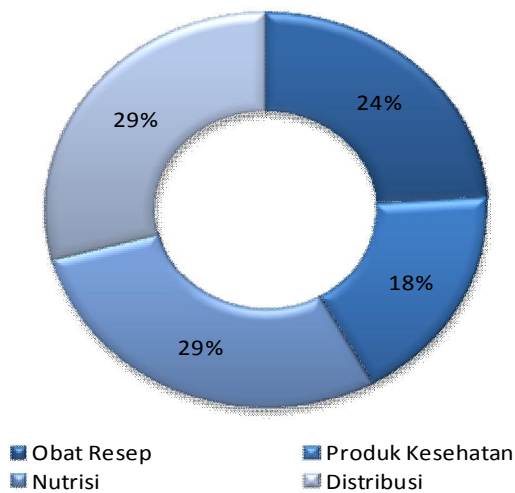
in IDR bn	1H17	1H18	YoY	1Q18	2Q18	QoQ	FY18E	%
Revenue	10,066	10,381	3.12%	5,015	5,366	6.99%	21,759	47.71%
- Cost of Revenue	5,141	5,387	4.78%	2,587	2,800	8.24%	11,412	47.20%
Gross Profit	4,925	4,994	1.39%	2,428	2,566	5.66%	10,347	48.26%
Operating Income	1,577	1,557	-1.22%	758	799	5.40%	3,425	45.46%
Net Income	1,211	1,206	-0.41%	583	623	6.76%	2,495	48.35%
Basic Earnings per Share (IDR)	26	26	-0.05%	13	13	6.31%	53	48.72%

Margin	1H17	1H18	YoY	1Q18	2Q18	QoQ	FY18E	%
Gross Margin	48.9%	48.1%		48.4%	47.8%		47.6%	
Operating Margin	15.7%	15.0%		15.1%	14.9%		15.7%	
Profit Margin	12.0%	11.6%		11.6%	11.6%		11.5%	

Sales	1H17	1H18	YoY
Prescription Pharmaceuticals	2,422	2,487	2.68%
Consumer Health	1,829	1,842	0.71%
Nutritionals	2,896	2,995	3.42%
Distribution & Logistics	2,919	3,056	4.69%
Consolidated Sales	10,066	10,381	3.13%

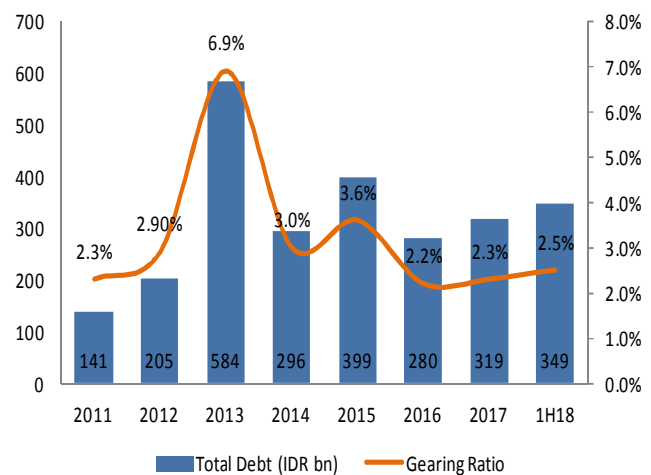
Source : Bloomberg, Company, MCS Research

Exhibit 03– Sales Breakdown 1H18



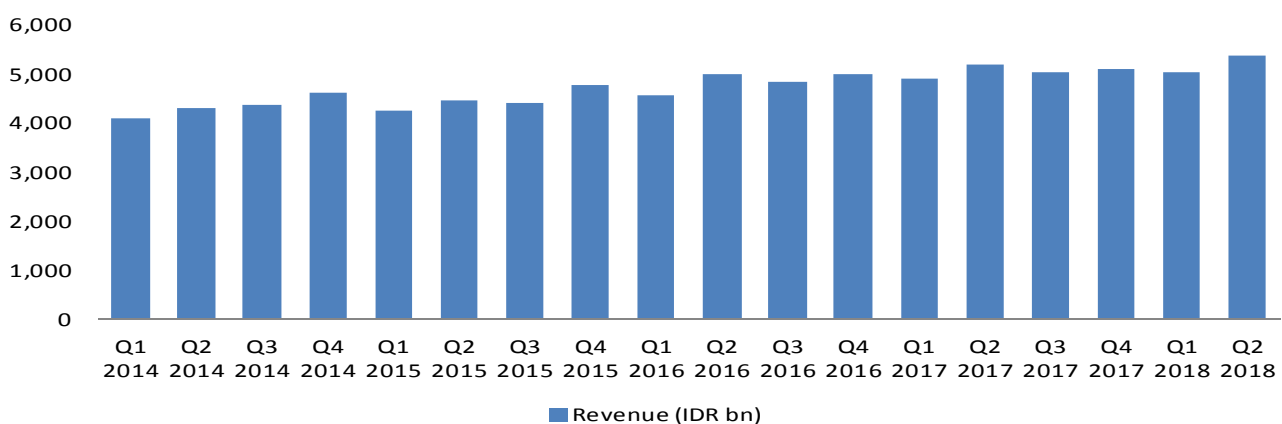
Source : Company, MCS Research

Exhibit 04– Debt & Gearing Ratio



Source : Company, MCS Research

Exhibit 05– Seasonality



Source : Company, MCS Research

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