

PT Kalbe Farma Tbk.

FY17 Result

KLBF mencatatkan pendapatan IDR 20.2 triliun selama FY17, tumbuh +4.2% YoY menjadi didorong kenaikan volume penjualan dengan segmen distribusi dan nutrisi berkontribusi terbesar. Sementara itu, laba bersih bertumbuh +3.5% YoY menjadi IDR 2.4 triliun didorong pertumbuhan penjualan dan efisiensi biaya pemasaran. Kami menetapkan target harga saham KLBF sebesar IDR 1,800 per lembar yang mencerminkan PE'19E sebesar 31.1x dan PBV'19E sebesar 5.6x.

Penjualan FY17 Naik +4.2% YoY. Pada FY17, KLBF mencatatkan pendapatan senilai IDR 20.2 triliun (IDR 5.1 triliun 4Q17; +1.37% QoQ), atau tumbuh +4.2% YoY dari periode sama tahun lalu IDR 19.4 triliun didukung oleh pertumbuhan volume. Realisasi penjualan tersebut mencapai 96% dari proyeksi kami untuk FY17E sebesar IDR 21 triliun. Segmen nutrisi membukukan kenaikan penjualan tertinggi yaitu +8.75% YoY, disusul segmen obat resep +4.97% YoY, distribusi +1.39% dan *consumer* +0.35%.

Laba Bersih Tumbuh +3.5% YoY. Laba kotor naik +3.4% YoY dengan GPM turun ke 48.6% dari 49.0% akibat bauran produk dan kenaikan biaya produksi. Laba bersih tumbuh +4.5% YoY menjadi IDR 2.4 triliun (IDR 624 miliar 4Q17; +10.8% QoQ). Realisasi laba tersebut mencapai 95.7% dari proyeksi kami untuk FY17E. Kenaikan laba terutama disebabkan oleh pertumbuhan penjualan dan efisiensi biaya pemasaran.

Target FY18. Untuk FY18, manajemen menargetkan pertumbuhan pendapatan sebesar 7% hingga 9%. 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 1,800 yang mencerminkan PE'19E sebesar 31.13x dan PBV'19E sebesar 5.55x. Dengan membandingkan harga penutupan KLBF pada Selasa (10/04) pada level IDR 1,525 sehingga terdapat *upside potential* sebesar 18%, maka kami merekomendasikan BUY.

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	43.90	40.91	42.10	36.69	35.10	33.82	31.13
PBV	11.45	9.93	8.64	7.71	6.77	6.07	5.55

Source : Company, MCS Research

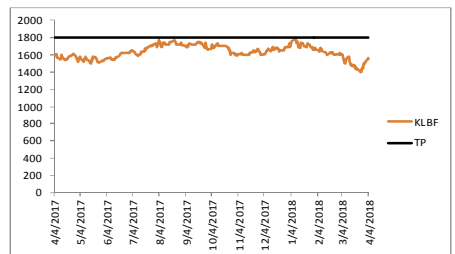
11 April 2018

Buy (+18%)

Price (10/04) IDR 1,525
 Target Price **IDR 1,800**
 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) 1,390 | 1,795
 Mkt Cap (IDR tn) 72.4
 JCI Weight 1.02%
 Shares O/S (mn) 46,875
 YTD Change -8.58%

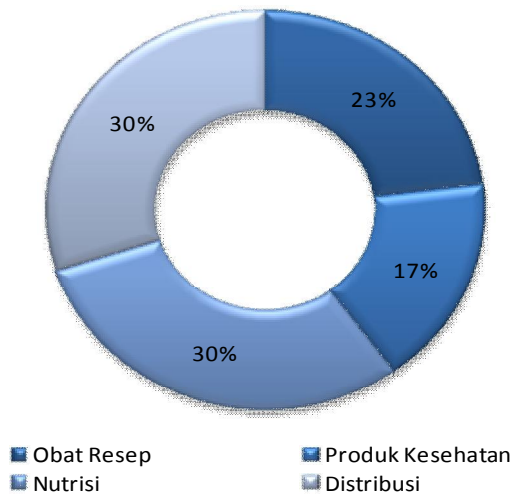
PT Gira Sole Prima 10.17%
 PT Santa Seha Sanadi 9.71%
 PT Diptanala Bahana 9.49%
 PT Lucasta Murni Cemerlang 9.47%
 PT Ladang Ira Panen 9.21%
 PT Bina Arta Charisma 8.66%
 Public 43.29%

Exhibit 02– Financial Summary

in IDR bn	4Q16	3Q17	4Q17	QoQ	YoY	FY16	FY17	YoY
Revenue	4,998	5,024	5,092	1.37%	1.88%	19,374	20,182	4.17%
- Cost of Revenue	2,544	2,585	2,644	2.30%	3.92%	9,886	10,370	4.89%
Gross Profit	2,454	2,439	2,448	0.37%	-0.23%	9,488	9,812	3.42%
Operating Income	771	744	834	12.15%	8.11%	2,990	3,147	5.25%
Net Income	597	563	624	10.84%	4.54%	2,300	2,404	4.52%
Basic Earnings per Share (IDR)	13	12	13	10.84%	4.54%	49	51	4.51%
Margin								
Gross Margin	49.1%	48.6%	48.1%			49.0%	48.6%	
Operating Margin	15.4%	14.8%	16.4%			15.4%	15.6%	
Profit Margin	11.9%	11.2%	12.3%			11.9%	11.9%	
Sales								
	FY16	FY17	YoY					
Prescription Pharmaceuticals	4,468	4,690	4.97%					
Consumer Health	3,408	3,420	0.35%					
Nutritionals	5,611	6,102	8.75%					
Distribution & Logistics	5,888	5,970	1.39%					
Consolidated Sales	19,374	20,182	4.17%					

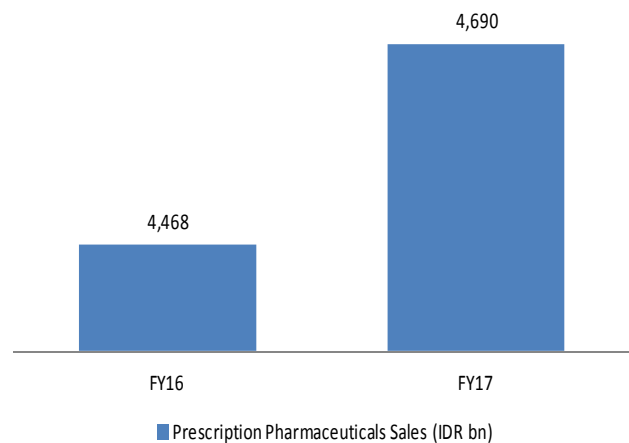
Source : Bloomberg, Company, MCS Research

Exhibit 03– Sales Contribution FY2017



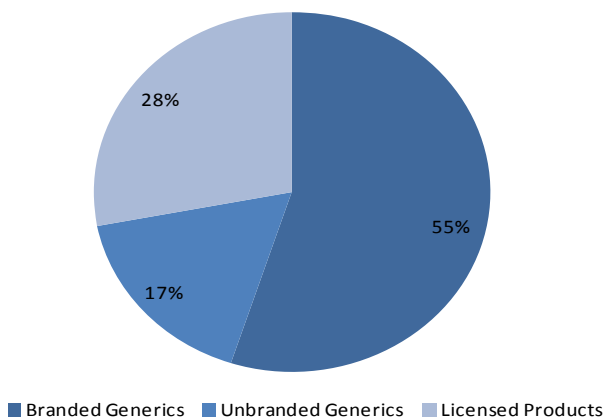
Source : Company, MCS Research

Exhibit 04– Sales of Prescription Pharmaceuticals



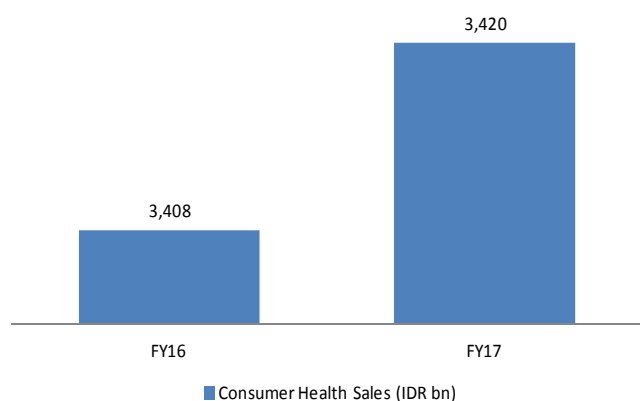
Source : Company, MCS Research

Exhibit 05– Prescription Pharmaceuticals Composition



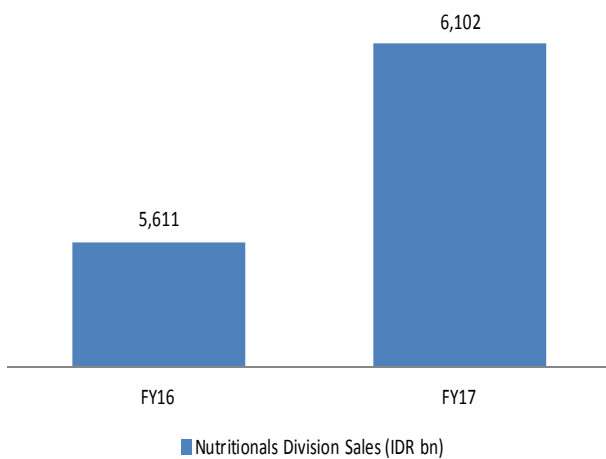
Source : Company, MCS Research

Exhibit 06– Sales of Consumer Health Division



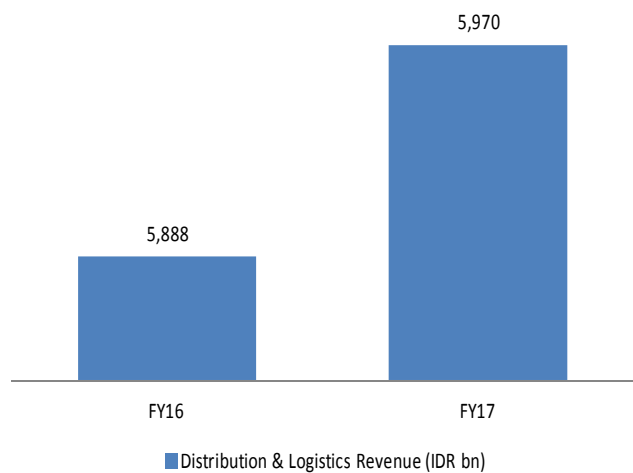
Source : Company, MCS Research

Exhibit 07– Sales of Nutritional Division



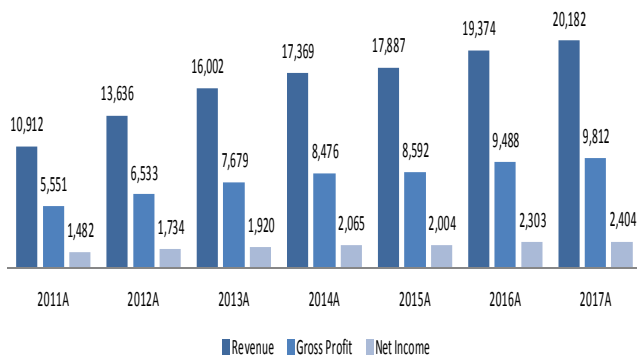
Source : Company, MCS Research

Exhibit 08– Distribution & Logistics



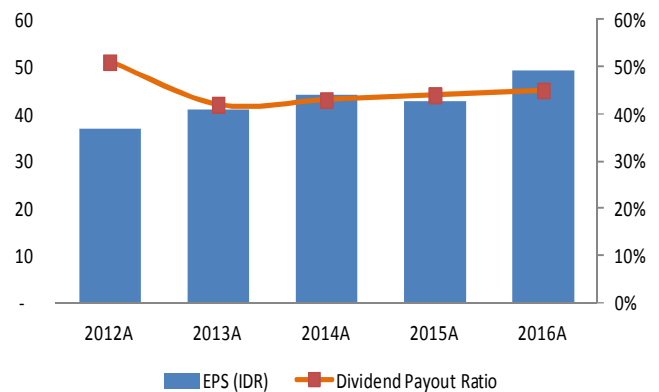
Source : Company, MCS Research

Exhibit 09– Revenue & Net Income



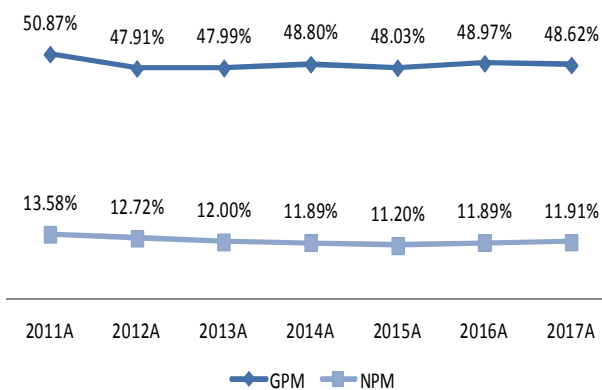
Source : Company, MCS Research

Exhibit 10– EPS



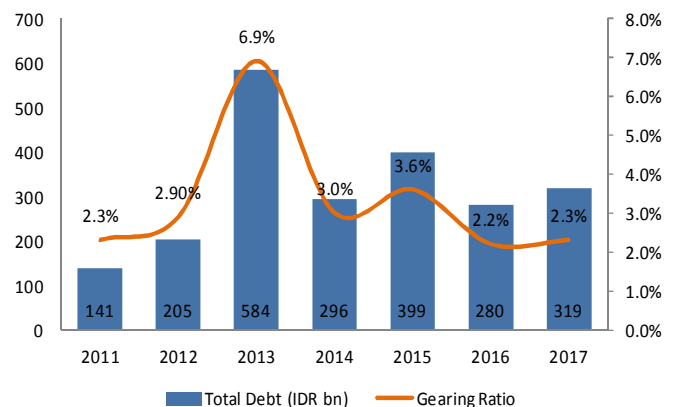
Source : Company, MCS Research

Exhibit 11– Margin



Source : Company, MCS Research

Exhibit 12– Total Debt & Gearing Ratio



Source : Company, MCS Research

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