



KLBF Equity Update

PT. Kalbe Farma Tbk (KLBF) Maintaining Growth Momentum

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Stock Rate **BUY**
Industry Neutral

Fair Value IDR 1,700
vs. Last Price 28.79%

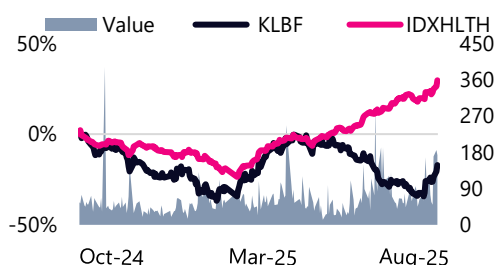
Stock Data KLBF
Ticker Code Pharmaceuticals
Sub Sector IDXHHLTH
Sector

Market Cap (IDR.Tn) 62.26
Shares Issued (Bn) 46.81
AVG 3M Turnover (IDR Bn) 88.11

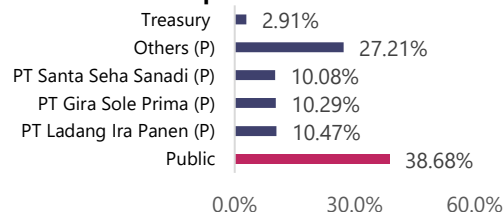
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental 0.94
Social 3.75
Governance 4.24

9M25 Performance in Line with Expectations. By the end of the third quarter of 2025, KLBF recorded revenue of IDR 25.99 trillion, up 7.2% YoY (73% of our forecast), while net profit reached IDR 2.63 trillion, rising 10.6% YoY (75% of our forecast). In 3Q25, revenue stood at IDR 8.01 trillion (+2.2% YoY; +1.4% QoQ) and quarterly net profit reached IDR 606 billion (+5.8% YoY; -1.1% QoQ). Overall, KLBF's performance remains in line with its guidance and our projections, with the rainy season expected to provide additional support for revenue growth in 4Q25. Profitability also improved, with GPM rising to 41% (from 39% in 9M24), OPM to 13% (from 12%), and NPM to 10% (from 7%), driven by controlled COGS growth (+4.82%) and a significant increase in other operating income (+169.56%).

Revenue Segments Showed Growth. As of 9M25, the pharmaceutical segment booked sales of IDR 7.05 trillion (+11.0% YoY), supported by higher hospital traffic due to the intensified rainy season. Meanwhile, the consumer health segment rose 9.4% YoY to IDR 3.5 trillion, while the nutrition segment declined 2.1% YoY to IDR 6.05 trillion. Looking ahead, we expect performance recovery to continue in 4Q25, with the pharmaceutical and consumer health segments remaining key top-line growth drivers.

Key Takeaways:

- **Solid 9M25 Results in Line with Expectations:** KLBF posted revenue of IDR 25.99 trillion (+7.2% YoY) and net profit of IDR 2.63 trillion (+10.6% YoY), in line with expectations at 73% and 75% of our FY25 forecasts.
- **Profitability Improved Driven by Cost Control.** Profit margins strengthened, with GPM rising to 41% (from 39% in 9M24), OPM to 13% (from 12%), and NPM reaching 10% (from 7%), supported by controlled COGS growth (+4.8%) and a significant increase in other operating income (+169.6%).
- **High Rainfall Intensity Boosts Pharmaceutical Segment.** The pharmaceutical segment grew +11.0% YoY to IDR 7.05 trillion, supported by higher hospital traffic during the rainy season, while consumer health rose +9.4% YoY to IDR 3.5 trillion, Both pharma and consumer health are expected to remain the main revenue drivers in 4Q25.

Recommendation "BUY"

We maintain our "BUY" recommendation for KLBF with a 12-month with target price of IDR 1,700, implying a forward P/E of 22.4x and a PBV of 3.0x. At the latest closing price of IDR 1,320, the stock is trading at 17.4x P/E (vs. peers' average of 18.2x) and 2.6x PBV (vs. peers' average of 3.6x). *Downside risks include weakening consumer purchasing power, intense market competition, and rising operating expenses (OPEX).*

Financial Highlight

(IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	28,934	30,449	32,628	35,404	38,827	42,936
Net Profit	3,382	2,767	3,241	3,506	3,814	4,193
EPS (Full IDR)	72	60	70	76	83	91
EBITDA Margin	17%	14%	14%	14%	14%	14%
NPM	11.7%	9.1%	9.9%	9.9%	9.8%	9.8%
ROE	15.3%	12.0%	13.2%	13.2%	13.4%	13.6%
Dividend yield	1.8%	1.9%	2.7%	2.3%	2.5%	2.8%
P/E (x)	29.0x	26.9x	19.4x	22.4x	20.6x	18.7x
P/BV (x)	4.4x	3.2x	2.6x	3.0x	2.8x	2.6x
EV/EBITDA (x)	22.3x	15.1x	15.1x	16.9x	15.6x	14.4x

Source: Company and KSI Research

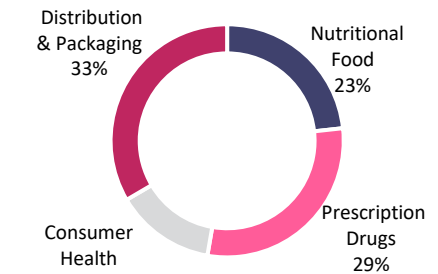


Performance Review

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
Revenue Segment								
Nutritional Food	6,178	6,047	-2.1%	2,039	1,877	2,043	0.2%	8.8%
Prescription Drugs	6,896	7,654	11.0%	2,380	2,459	2,714	14.0%	10.3%
Consumer Health	3,285	3,595	9.4%	963	1,085	1,150	19.4%	6.0%
Distribution & Packaging	7,879	8,692	10.3%	2,528	2,813	3,002	18.7%	6.7%
Revenue by Geography								
Local	22,917	24,135	5.3%	7,524	7,613	8,215	9.2%	7.9%
Export	1,322	1,853	6.0%	441	621	694	57.3%	11.8%
Profitability Metrics								
Revenue	24,239	25,988	7.2%	7,911	8,234	8,909	12.6%	8.2%
Gross Profit	9,517	10,557	10.9%	3,052	3,349	3,532	15.7%	5.4%
Operating Profit	2,984	3,334	11.7%	693	1,130	828	19.3%	-26.8%
EBITDA	3,563	3,947	10.8%	894	1,335	1,035	15.7%	-22.5%
Net Income	2,378	2,631	10.6%	573	898	656	14.5%	-26.9%
EPS (Full IDR)	52	58	12.3%	12	20	14	16.2%	-26.7%
Balance Sheet								
Asset	28,752	30,102	4.7%	28,752	29,509	30,102	4.7%	2.0%
Liabilities	4,840	5,301	9.5%	4,840	5,319	5,301	9.5%	-0.3%
Equity	23,912	24,802	3.7%	23,912	24,191	24,802	3.7%	2.5%
Operating Ratios								
GPM %	39%	41%	1.4%	39%	41%	40%	1.1%	-1.0%
OPM %	12%	13%	0.5%	9%	14%	9%	0.5%	-4.4%
Ebitda Margin %	15%	15%	0.5%	11%	16%	12%	0.3%	-4.6%
NPM %	10%	10%	0.3%	7%	11%	7%	0.1%	-3.5%
Return Metrics								
ROE %	19.9%	21.2%	1.3%	9.6%	14.9%	10.6%	1.0%	-4.3%
ROA %	16.5%	17.5%	0.9%	8.0%	12.2%	8.7%	0.7%	-3.5%

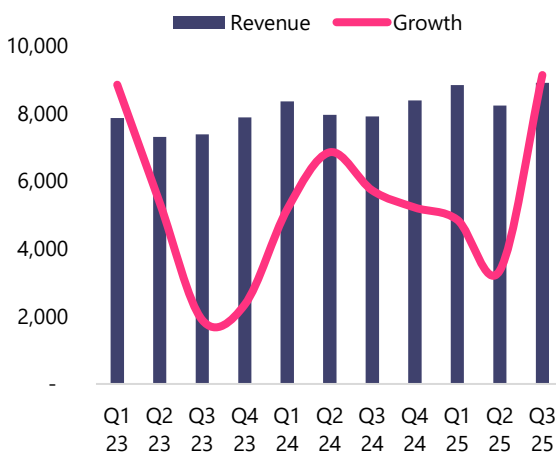
Source: Company & KSI Research

Contribution by Segment



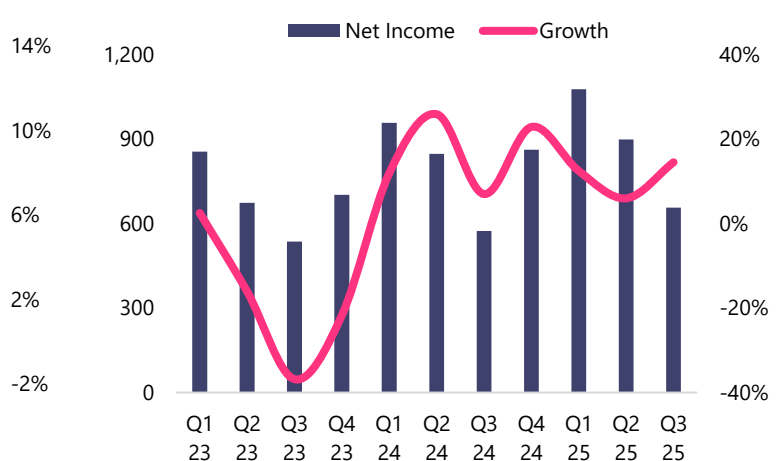
Source: Company & KSI Research

Revenue vs Growth



Source: Company & KSI Research

Net Income vs Growth



Source: Company & KSI Research



Valuation

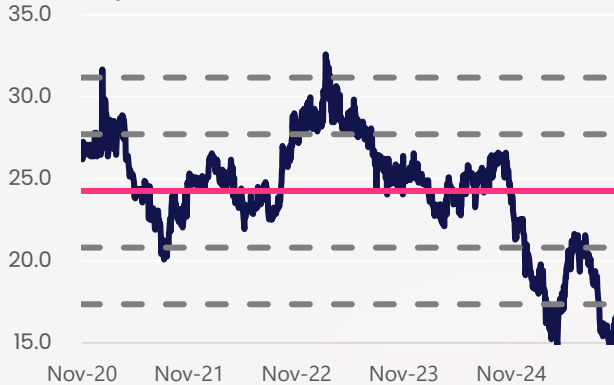
We assign a "Buy" rating for KLBF. We calculate the fair value of KLBF using Blended Valuation (DCF & PE). We obtained a result that the fair value of KLBF is Rp 1,700 (rounded). The current fair value implements a P/E ratio of 22.4x and a PBV of 3.0x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	79,454		79,454	70%	55,618
PE	3,506	22.0	77,133	40%	30,853

Total Value (Bn)	78,526
Share (Bn)	46.3
Target Price (IDR)	1,700
Current Price	1,320
Potential Upside (%)	28.79%

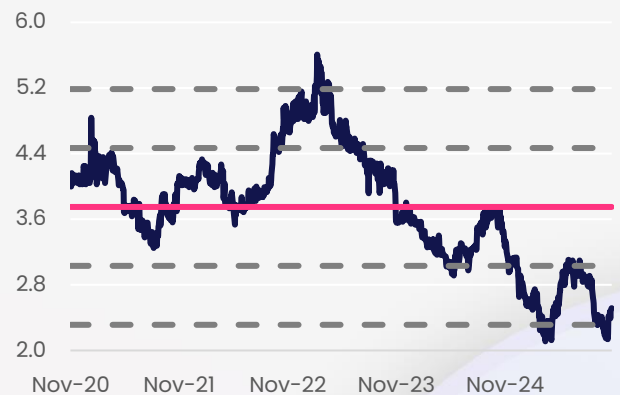
Source: KSI Research

Historical P/E 5Y



Source: KSI Research

Historical PBV 5Y



Comparison to Peers (Based on subindustry "Pharmaceuticals")

Ticker	M.Cap	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
KLBF	62.3T	9.0%	14.0%	-10.0%	6%	-18%	0%	0.4X	11.20%	2.6X	17.4X	15%	0.0X	88.1B
Average								0.6X	10.00%	3.6X	18.2X	0.1X	0.7X	16.9B
SIDO	17.1T	3.0%	7.0%	11.0%	1.0%	-7.0%	0.0%	0.4X	10.30%	5.1X	14.7X	34%	0.0X	13.7B
TSPC	12.6T	5.0%	16.0%	24.0%	6.0%	3.0%	16.0%	0.6X	10.50%	1.4X	9.5X	16%	0.1X	3.2B
SOHO	25.9T	74.0%	167.0%	200.0%	204.0%	196.0%	232.0%	0.0X	10.20%	9.6X	49.7X	20%	0.0X	0.1B
KAEF	3.5T	2.0%	17.0%	18.0%	43.0%	-9.0%	3.0%	1.2X	6.70%	1.0X	-	-16%	2.0X	1.6B
DVLA	1.9T	1.0%	4.0%	0.0%	10.0%	-6.0%	11.0%	0.4X	10.00%	1.3X	11.0X	11%	0.0X	0.1B
PYFA	5.9T	-5.0%	-4.0%	17.0%	171.0%	92.0%	150.0%	2.0X	10.40%	6.9X	-	-39%	3.7X	45.8B
MERK	1.3T	0.0%	-2.0%	-3.0%	-20.0%	-24.0%	-18.0%	0.3X	9.40%	1.5X	9.8X	17%	0.0X	0.1B
PEVE	0.9T	2.0%	5.0%	31.0%	62.0%	116.0%	79.0%	0.0X	7.10%	2.8X	15.1X	21%	0.6X	0.9B

Source: Bloomberg & KSI Research



Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	28,934	30,449	32,628	35,404	38,827	42,936
Costs of revenue	17,229	18,626	19,671	21,361	23,426	25,906
Gross profit	11,704	11,823	12,957	14,043	15,400	17,030
EBITDA	4,987	4,178	4,683	5,074	5,511	5,978
Operating profit	4,236	3,640	4,107	4,408	4,789	5,270
Income before tax	4,459	3,606	4,219	4,567	4,966	5,460
Tax expenses	1,009	828	972	1,045	1,136	1,249
Minority interests	68	12	6	16	16	18
Net income	3,382	2,767	3,241	3,506	3,814	4,193
EPS	72	60	70	76	83	91

Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	3,950	3,232	4,723	4,617	4,968	5,102
Account receivables	4,614	4,652	4,865	5,444	5,897	6,508
Inventories	7,027	6,792	6,502	7,185	8,246	9,279
Fixed assets	8,055	8,067	8,373	8,536	8,554	8,710
Other assets	3,596	4,314	4,967	5,760	6,261	7,306
Total assets	27,241	27,058	29,430	31,542	33,926	36,904
S-T liabilities	856	300	340	361	393	440
Other S-T liabilities	3,575	2,943	3,846	3,982	4,222	4,849
L-T liabilities	312	321	222	239	310	308
Other L-T liabilities	401	373	432	464	498	560
Total liabilities	5,144	3,938	4,839	5,047	5,423	6,158
Equity	22,097	23,120	24,590	26,495	28,503	30,747
BVPS	581	585	636	683	735	799

Cash Flows Statement

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	4,133	3,305	3,816	4,172	4,536	4,902
Depreciation	751	538	576	666	723	709
Change in working capital	(7,253)	(4,956)	(3,229)	(6,181)	(6,618)	(6,685)
Operating cash flow	(2,368)	(1,113)	1,164	(1,342)	(1,359)	(1,075)
Capital expenditure	47	(12)	(306)	(163)	(18)	(155)
Others	(624)	(597)	(796)	(556)	(384)	(940)
Investing cash flow	(577)	(609)	(1,102)	(719)	(402)	(1,095)
Dividend paid	(1,758)	(1,434)	(1,685)	(1,823)	(1,983)	(2,180)
Net change in debt	(221)	9	(100)	18	71	(2)
Others	2,657	2,429	3,214	3,760	4,025	4,486
Financing cash flow	678	1,004	1,430	1,955	2,112	2,304
Change in cash	(2,266)	(717)	1,491	(107)	351	133
Beginning cash flow	6,216	3,950	3,232	4,723	4,617	4,968
Ending cash flow	3,950	3,232	4,723	4,617	4,968	5,102

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	10.2%	5.2%	7.2%	8.5%	9.7%	10.6%
Gross Profit Growth (%)	3.7%	1.0%	9.6%	8.4%	9.7%	10.6%
Operating Profit Growth (%)	6.2%	-14.1%	12.9%	7.3%	8.6%	10.0%
EBITDA Growth (%)	12.1%	-16.2%	12.1%	8.3%	8.6%	8.5%
Net Profit Growth (%)	6.2%	-18.2%	17.1%	8.2%	8.8%	9.9%
EPS Growth (%)	6.2%	-17.1%	17.1%	8.4%	8.8%	9.9%
Gross margin (%)	40.5%	38.8%	39.7%	39.7%	39.7%	39.7%
EBIT margin (%)	14.6%	12.0%	12.6%	12.5%	12.3%	12.3%
EBITDA margin (%)	17.2%	13.7%	14.4%	14.3%	14.2%	13.9%
Net margin (%)	11.7%	9.1%	9.9%	9.9%	9.8%	9.8%
ROE (%)	15.3%	12.0%	13.2%	13.2%	13.4%	13.6%
ROA (%)	12.4%	10.2%	11.0%	11.1%	11.2%	11.4%
Current ratio (x)	3.8x	4.9x	4.1x	4.3x	4.5x	4.2x
Quick ratio (x)	2.7x	3.5x	2.9x	3.0x	3.2x	3.0x
Receivable turn over (x)	6.3x	6.5x	6.7x	6.5x	6.6x	6.6x
AR turnover (days)	58	56	54	56	55	55
Inventory turnover (x)	2.5x	2.7x	3.0x	3.0x	2.8x	2.8x
Inventory Days	149	133	121	123	128	131
DER (x)	0.3x	0.2x	0.2x	0.2x	0.2x	0.2x
DAR (x)	0.2x	0.1x	0.2x	0.2x	0.2x	0.2x
Interest Coverage	2.0x	1.8x	1.9x	1.9x	1.9x	1.9x
Earning Yield (%)	3.5%	3.7%	5.2%	4.5%	4.9%	5.3%
Dividend Yield (%)	1.8%	1.9%	2.7%	2.3%	2.5%	2.8%
PE (x)	29.0x	26.9x	19.4x	22.4x	20.6x	18.7x
PBV (x)	4.4x	3.2x	2.6x	3.0x	2.8x	2.6x
P/Sales (x)	3.4x	2.4x	1.9x	2.2x	2.0x	1.8x
EV/Ebitda (x)	22.3x	15.1x	15.1x	16.9x	15.6x	14.4x

Source : Company, KSI Research & Bloomberg



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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