

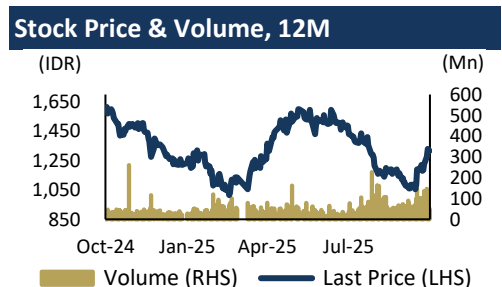
BUY

| | |
|----------------------|-------|
| Target Price (IDR) | 1,600 |
| Potential Upside (%) | 21.7 |

| Company Data | |
|--------------------------|-------|
| Cons. Target Price (IDR) | 1,742 |
| SSI vs. Cons. (%) | 91.8 |

| Stock Information | |
|------------------------------|-----------|
| Last Price (IDR) | 1,315 |
| Shares Issued (Mn) | 46,813 |
| Market Cap. (IDR Bn) | 61,560 |
| 52-Weeks High/Low (IDR) | 1,630/985 |
| 3M Avg. Daily Value (IDR Bn) | 87.6 |
| Free Float (%) | 38.6 |
| Shareholder Structure (%): | |
| Others (>10%) | 58.1 |
| Treasury Shares | 3.1 |
| Others (>5%) | 0.3 |
| Public | 38.5 |

| Stock Performance | | | | |
|-------------------|--------|------|--------|--------|
| (%) | YTD | 1M | 3M | 12M |
| Absolute | (3.3) | 16.4 | (11.4) | (18.1) |
| JCI Return | 15.6 | 1.5 | 8.4 | 8.1 |
| Relative | (18.9) | 14.8 | (19.8) | (26.2) |



Company Background

Established in 1966, KLBFI is one of the leading publicly listed pharmaceutical companies in Southeast Asia, with operations spanning across ASEAN, East Asia, the Middle East, and Africa. KLBFI maintains a well-diversified portfolio in pharmaceuticals, consumer health, nutrition, and distribution, supported by three major DCs in Indonesia.

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3Q25 Results: Performance Rebound

Positive QoQ topline across all segments. In 3Q25, KLBFI recorded revenue of IDR 8.9tn (+12.6% YoY; +8.2% QoQ), bringing 9M25 topline to IDR 26.0tn (+7.2% YoY), in line with both our and consensus estimates (SSI: 75.5%; Cons: 74.6%). Positive QoQ performances were observed across all segments: Pharmaceuticals reached IDR 2.5tn (+14.0% YoY; +10.3% QoQ), Distribution IDR 3.0tn (+18.7% YoY; +6.7% QoQ), Consumer Health IDR 1.2tn (+19.4% YoY; +6.0% QoQ), and Nutritionals IDR 2.0tn (+8.8% YoY; +0.2% QoQ), worth mentioning dairy industry recorded -9.0% in 1H25. The strong topline performance was supported by festive season timing differences in 2025 versus 2024, increased AnP spending particularly on ATL initiatives to strengthen Consumer Health and Nutritional segments, as well as the addition of new principals in the distribution business.

Elevated A&P run-rate to boost top-line performance. GPM stood at 39.6% (2Q25: 40.7%; 3Q24: 38.6%), supported by favorable product mix and lower raw materials costs, particularly in oil-related products (-13.7% YoY), packaging (PP: -7.6% YoY), and skim milk powder (-6.0% YoY). However, the EBIT margin declined to 9.7% (2Q25: 12.9%; 3Q24: 9.0%), which we attribute to higher A&P run rate of 10.9% (2Q25: 8.6%; 3Q24: 8.3%) as the company intensified marketing efforts to revitalize its legacy brands and strengthen engagement with younger consumers. Looking ahead, the company aims to further enhance marketing effectiveness and brand visibility (ex: digital videos, television billboards, music concerts, etc) to appeal to the youth segment and driving further top-line growth. At the bottom line, net profit came in at IDR 656bn (+14.5% YoY; -26.9% QoQ), in line with both our and consensus forecasts (SSI: 75.2%; Cons: 74.2%).

Expecting more upbeat momentum in FY26F. For 2026F, the company targets high single-to-double-digit topline growth while maintaining margins similar to FY24 levels. KLBFI remains focused on sustaining strong revenue momentum, with overall AnP run-rate expected to stay elevated to support growth. While there is still limited room for ASP adjustments, challenging macro conditions continue to pose risks as consumers become increasingly price-sensitive, prompting the company to rely more on optimizing its price-pack architecture. Consequently, margin expansion will take a backseat to topline growth, as the company focuses on sustaining market growth amid increasing competition and evolving market dynamics, driven by continued product innovation with R&D spending maintained at 1.2% of sales (2Q25: 1.7%; 3Q24: 1.3%).

Maintain BUY on potential new strategy as positive longer-term catalyst. While KLBFI is currently not the cheapest in the sector in terms of valuation, we currently retain our BUY rating given its strategy to reshape business mix contributions, which could be accretive to profitability over the longer term. In addition, we like the defensive nature of its products on the back of the current difficult and challenging market operating conditions. Key risks to our call: 1) swing in raw materials prices, 2) elevated DXY, and 3) weaker-than-expected purchasing power.

| Key Data, Ratios & Valuations (at closing price IDR 1,315 per share) | | | | | |
|--|--------|--------|--------|--------|--------|
| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
| Revenue (IDR Bn) | 30,449 | 32,628 | 34,403 | 37,012 | 39,952 |
| Net Profit (IDR Bn) | 2,767 | 3,241 | 3,501 | 3,831 | 4,187 |
| P/S Ratio (x) | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 |
| EPS (IDR) | 59.0 | 69.1 | 74.7 | 81.7 | 89.3 |
| EPS Growth (%) | (18.2) | 17.1 | 8.0 | 9.4 | 9.3 |
| P/E Ratio (x) | 22.3 | 19.0 | 17.6 | 16.1 | 14.7 |
| P/BV Ratio (x) | 2.7 | 2.5 | 2.3 | 2.2 | 2.0 |
| DPS (IDR) | 38.0 | 31.0 | 34.6 | 37.3 | 40.9 |
| ROAE (%) | 14.3 | 14.7 | 15.0 | 15.2 | 15.4 |
| ROAA (%) | 11.9 | 12.4 | 12.6 | 12.9 | 13.1 |
| Net Gearing (x) | n.c | n.c | n.c | n.c | n.c |

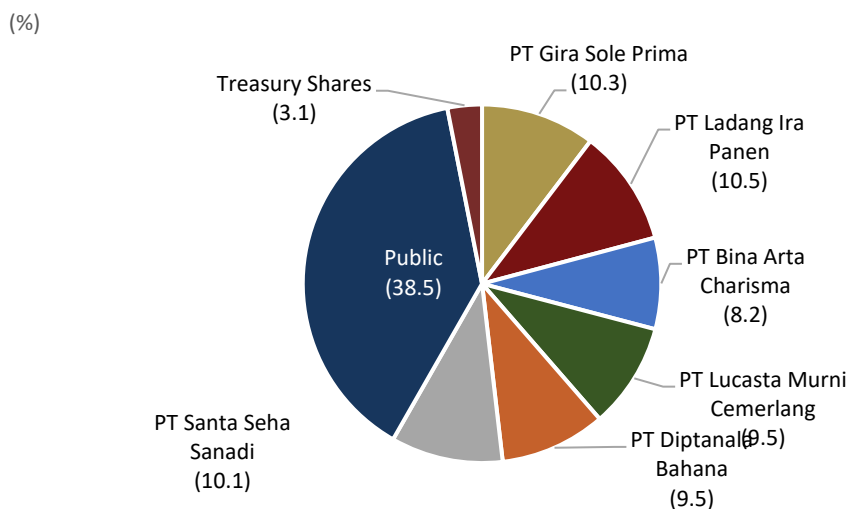
Figure 1. 3Q25 Results

| KLBF 3Q25 Results (IDR Bn) | 3Q25 | 2Q25 | 3Q24 | QoQ (%) | YoY (%) | 9M25 | 9M24 | YoY (%) | 9M25/ SSI (%) | 9M25/ Cons (%) |
|-------------------------------|-------|-------|-------|---------|---------|--------|--------|---------|------------------|-------------------|
| Revenue | 8,909 | 8,234 | 7,911 | 8.2 | 12.6 | 25,988 | 24,239 | 7.2 | 75.5 | 74.6 |
| Gross Profit | 3,532 | 3,349 | 3,052 | 5.4 | 15.7 | 10,557 | 9,517 | 10.9 | 79.1 | 75.7 |
| Operating Profit | 861 | 1,065 | 709 | (19.2) | 21.4 | 3,307 | 3,002 | 10.1 | 75.2 | 73.1 |
| Net Profit | 656 | 898 | 573 | (26.9) | 14.5 | 2,631 | 2,378 | 10.6 | 75.2 | 74.2 |
| Key Ratios | | | | | | | | | | |
| GPM (%) | 39.6 | 40.7 | 38.6 | - | - | 40.6 | 39.3 | - | - | - |
| OPM (%) | 9.7 | 12.9 | 9.0 | - | - | 12.7 | 12.4 | - | - | - |
| NPM (%) | 7.4 | 10.9 | 7.2 | - | - | 10.1 | 9.8 | - | - | - |

Sources: KLBF, SSI Research

In 3Q25, KLBF top line sales grew to IDR 8.9tn (+12.6% YoY; +8.2% QoQ), underpinned by solid performance across all major segments. However, the nutrition segment remained soft at IDR 2.0tn (+0.2% YoY; +8.8% QoQ) due to subdued purchasing power

Figure 2. Ownership Structure



Sources: KLBF, SSI Research

Domestic investors hold 74.2% ownership in KLBF, while the remaining 25.8% is held by foreign investors

Company Overview

Established in 1966, Kalbe Farma is one of the leading publicly listed pharmaceutical companies in Southeast Asia. The company has maintained its reputation as an integrated healthcare provider through diversified portfolio that includes pharmaceuticals, consumer health, nutritionals, and distribution & logistics. In 1991, Kalbe made its debut on the Indonesia Stock Exchange under the ticker ‘KLBF’. With decades of presence in Indonesia, Kalbe has built strong brand recognition in the domestic market, supported by well-known products such as Procold, Extra Joss, Promag, Hydro Coco, Komix, and Sakatonik. Its nationwide coverage is anchored by 3 main distribution centers located in Jakarta, Cikarang, and Surabaya, enabling efficient service to hospitals, pharmacies, and retail outlets across the country. Internationally, Kalbe has expanded its presence across ASEAN, East Asia, the Middle East, and parts of Africa. As of 2024, the company operated more than 48 subsidiaries and employed a workforce of approximately 16,700 people.

KLBF is an integrated healthcare company with strong brand presence,...

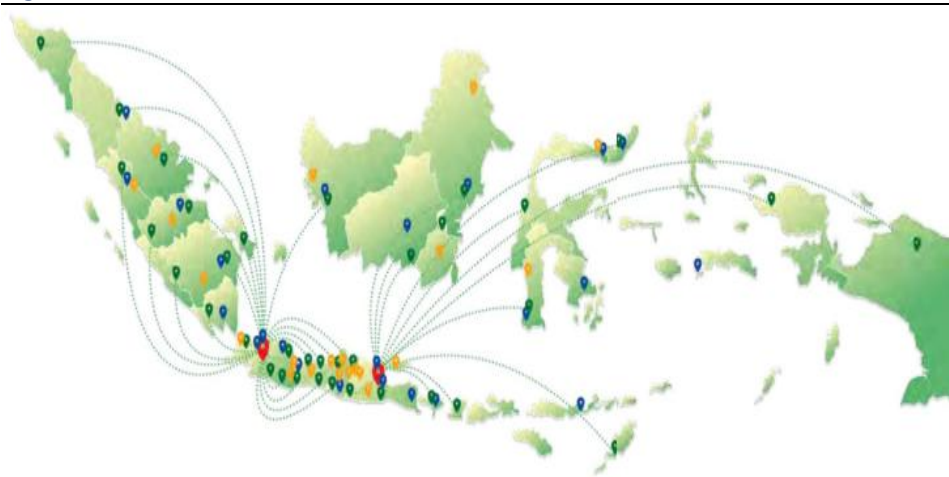
Figure 3. Product Portfolio



Sources: KLBF, SSI Research

...,offering various well-known products such as Extra Joss, Promag, Komix, Sakatonik, Hydro Coco

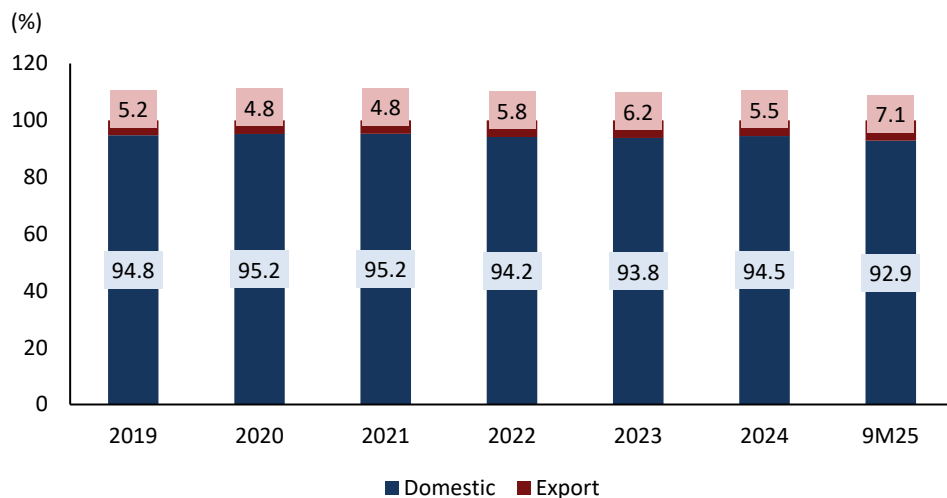
Figure 4. Pharmaceuticals Network Distribution



Sources: KLBF, SSI Research

KLBF’s pharmaceutical distribution network consists of 72 branches and three main distribution centers across Indonesia, serving more than 200,000 outlets with prescription drugs, consumer health products, medical instruments and diagnostics, as well as fine chemical raw materials

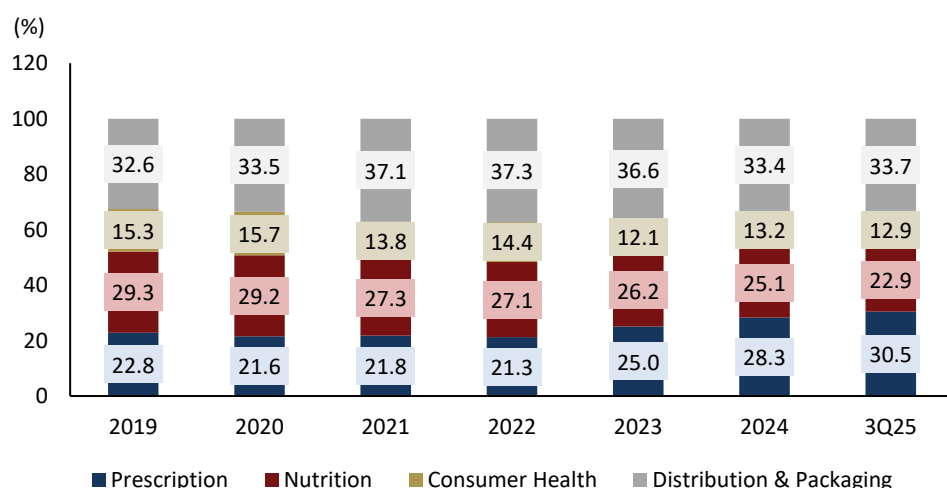
Figure 5. Domestic vs. Export Sales



In 9M25, international sales rose to 7.1% of total revenue (FY24: 5.5%), supported by the company's overseas expansion initiatives, including a collaboration with Alliance Pharma that enabled KLBF to enter the Thai market

Sources: KLBF, SSI Research

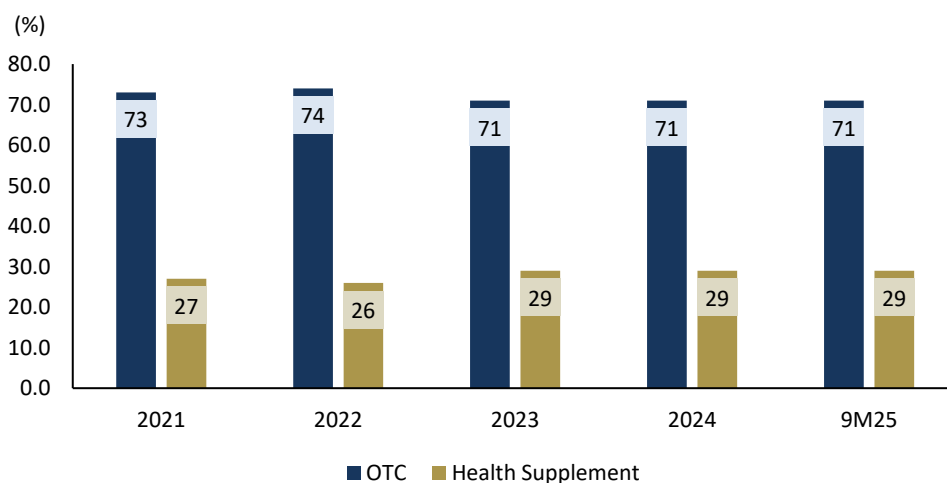
Figure 6. Sales Breakdown by Segment



Despite slower JKN traffic in hospitals, Prescription segment's contribution rose to 30.5% in 3Q25, supported by the company's widening specialty product and robust expansions of hospital players

Sources: KLBF, SSI Research

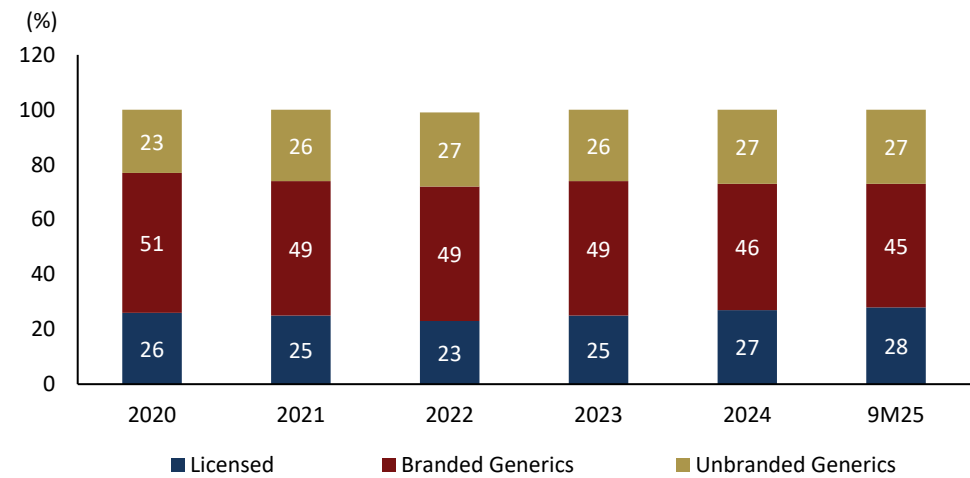
Figure 7. Consumer Health's Contribution



OTC remains the primary contributor, supported by the company's solid brand presence built over decades, with flagship products including Promag, Sakatonik, and Extra Joss

Sources: KLBF, SSI Research

Figure 8. Prescription Contribution Breakdown



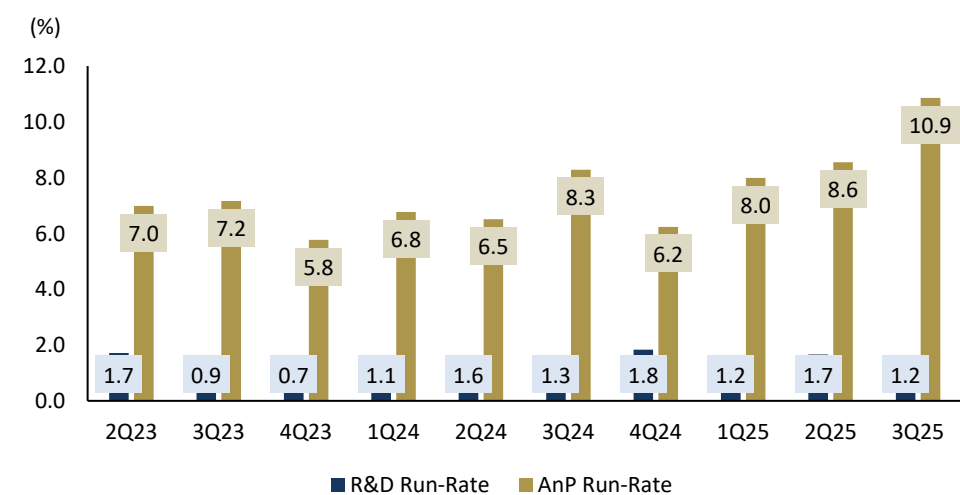
Sources: KLBF, SSI Research

Figure 9. Specialty Products

| Categories | Products |
|------------|-------------------------|
| Biologics | Serplulimab (Zerpidio) |
| | Efesa (Long-Acting EPO) |
| | Erythropoietin (Hemapo) |
| Biosimilar | Insulin (Ezelin) |
| | GCSF (Leucogen) |
| | Rituximab (Rituxikal) |
| | Trastuzumab (Herzemab) |
| | Bevacizumab |

Sources: KLBF, SSI Research

Figure 10. AnP vs. R&D Run-Rates



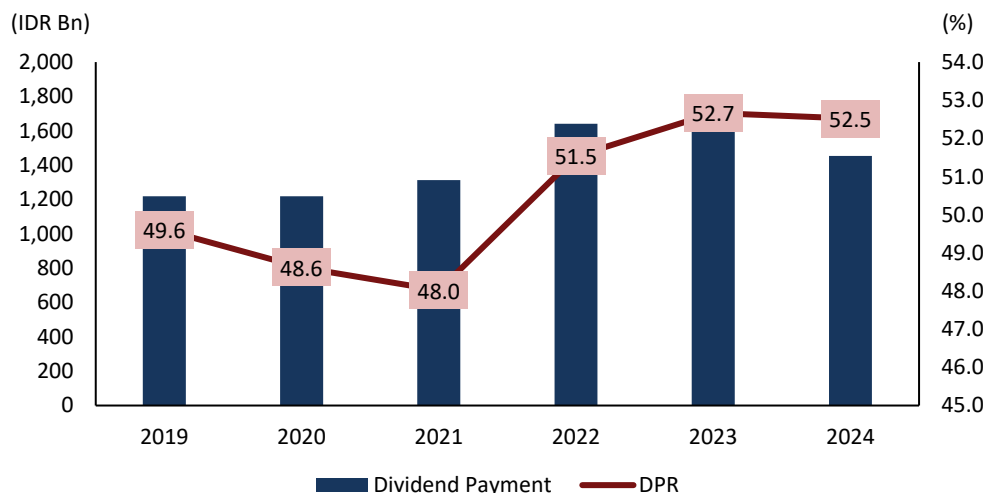
Sources: KLBF, SSI Research

Unbranded generics’ contribution rose to 28% (2024: 27%), which we attribute to mild increase in outbreak-related cases (ex: influenza, dengue fever, etc.)

KLBF has diversified its portfolio by offering various specialty products with a focus on oncology, cell therapy, insulin, and vaccines

In 3Q25, the A&P run rate surged to 10.9% (2Q25: 8.6%; 3Q24: 8.3%) as the company intensified its marketing efforts to revitalize its legacy brands and enhance engagement with younger consumers

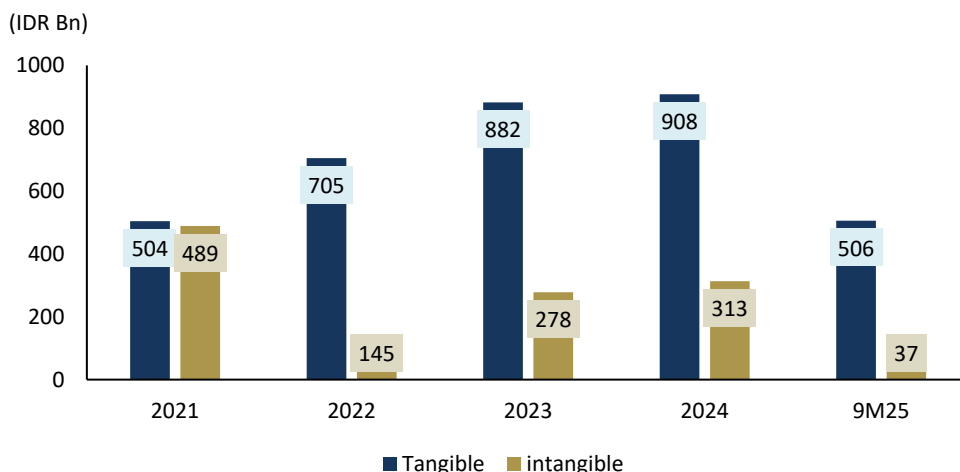
Figure 11. Dividend Payment vs. DPR



In 2024, KLBF maintained its DPR level at 52.5%, reflecting the company's robust balance sheet

Sources: KLBF, SSI Research

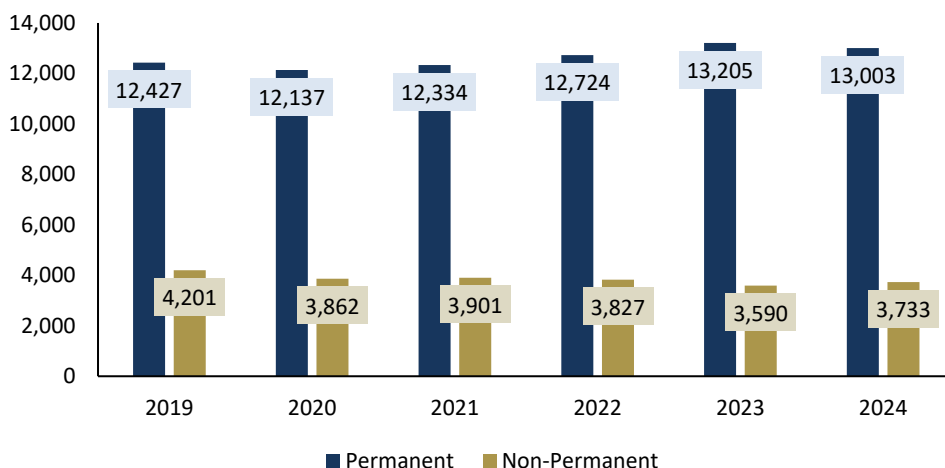
Figure 12. Capital Expenditures



Capex remained low in 9M25, reflecting the company's cautious stance amid weak purchasing power, and is consistent with its revised guidance of 6–8% growth for both top and bottom lines

Sources: KLBF, SSI Research

Figure 13. Number of Employees

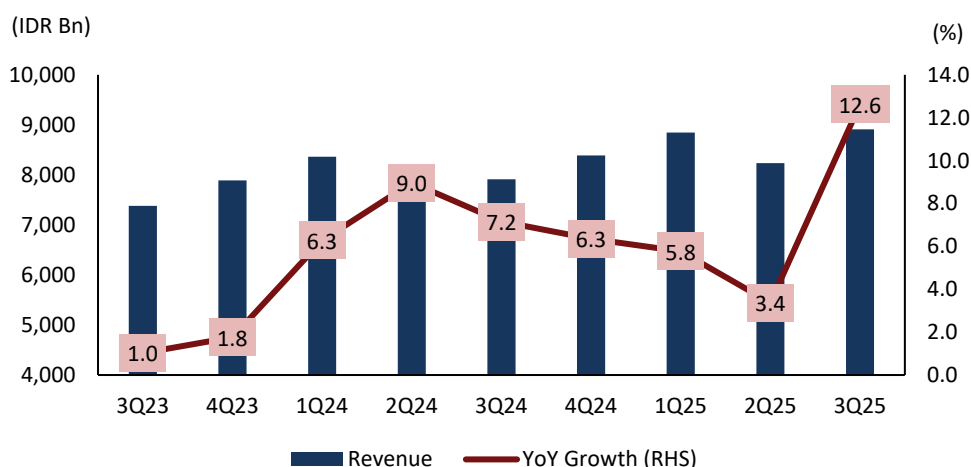


KLBF's workforce count remained stable at around 16,500 employees, supported by cost-efficiency measures

Sources: KLBF, SSI Research

Financial Overview

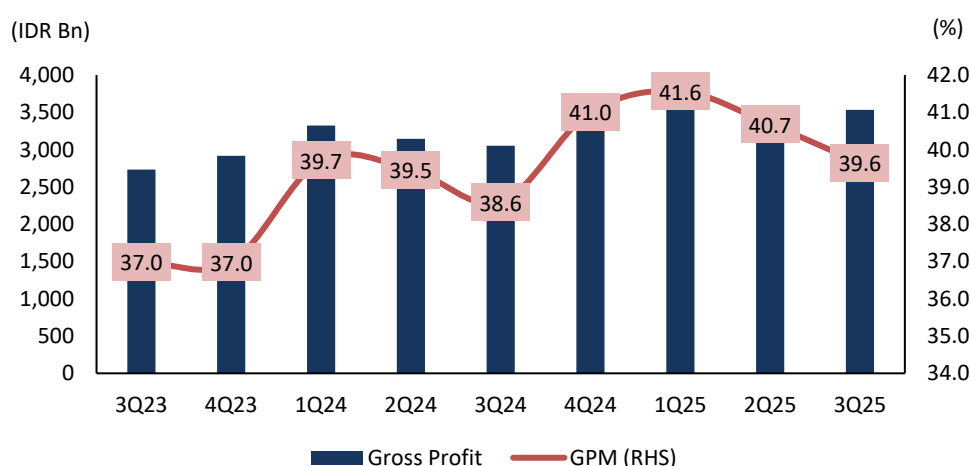
Figure 14. Revenue vs. YoY Growth



Sources: KLBF, SSI Research

Top line sales grew to IDR 8.9tn (+12.6% YoY; +8.2% QoQ), supported by solid performance across all major segments with Prescription segment reaching IDR 2.7tn (+14.0% YoY; +10.3% QoQ), Distribution at IDR 3.0tn (+12.6% YoY; +8.2% QoQ) and Consumer Health at IDR 1.2tn (+19.4% YoY; +6.0% QoQ). However, the nutrition segment remained soft at IDR 2.0tn (+0.2% YoY; +8.8% QoQ) due to weak purchasing power

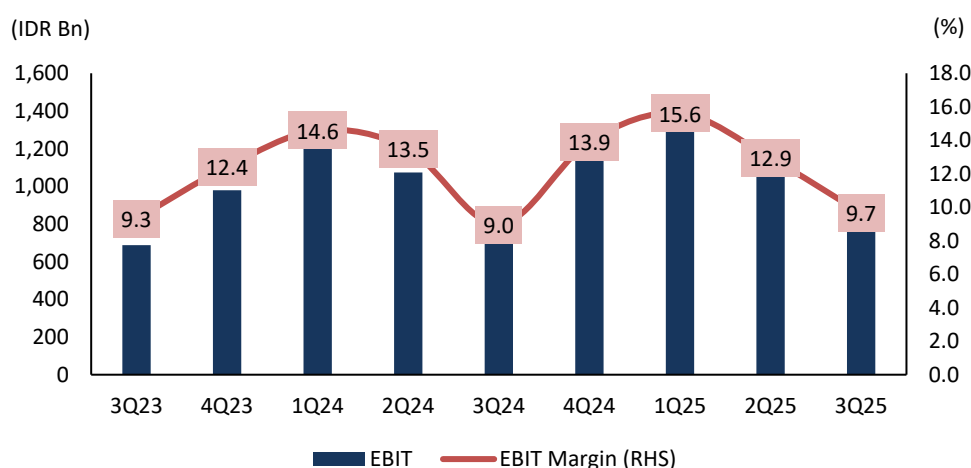
Figure 15. Gross Profit vs. GPM



Sources: KLBF, SSI Research

GPM stood at 39.6% (2Q25: 40.7%; 3Q24: 38.6%), driven by a favorable sales mix and easing raw material prices, including oil-related products (-13.7% YoY), packaging (PP: -7.6% YoY), and skim milk powder (-6.0% YoY)

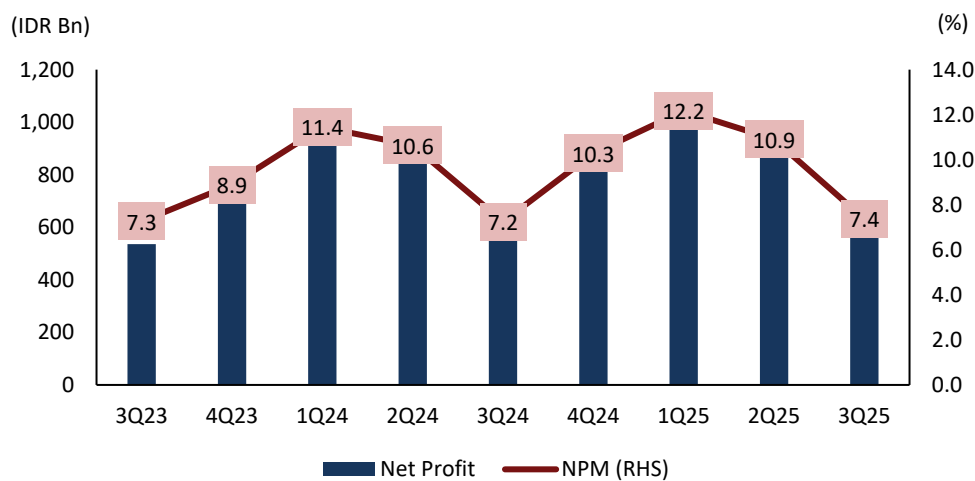
Figure 16. EBIT vs. EBIT Margin



Sources: KLBF, SSI Research

EBIT margin declined to 9.7% (2Q25: 12.9%; 3Q24: 9.0%), primarily due to a higher AnP run-rate of 10.9% (2Q25: 8.6%; 3Q24: 8.3%)...

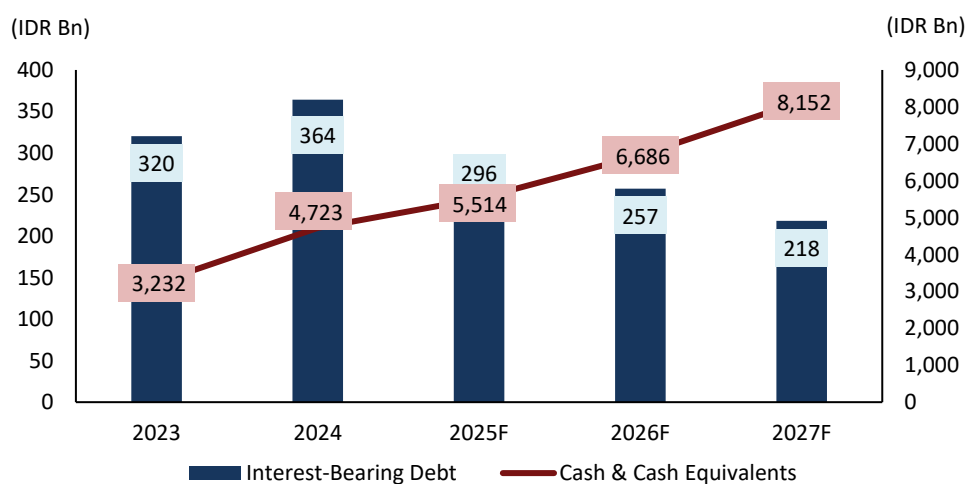
Figure 17. Net Profit vs. NPM



...bringing 3Q25 net profit of IDR 656bn
(+14.5% YoY; -26.9% QoQ)

Sources: KLBF, SSI Research

Figure 18. Interest-Bearing Debt vs. Cash & Cash Equivalents




Debt levels expected to remain low
with net cash position

Sources: KLBF, SSI Research

Figure 19. Management Profile

| Board of Commissioners | Position | Years of Experience | (%) Ownership |
|---|--------------------------|---------------------|---------------|
|  <p>Ronny Hadiana (54 years old) completed Bachelor's degree in Engineering from Arizona State University (1994) and MBA in Finance and Management Information Systems from the University of Pittsburgh (1996). He has held key roles at various companies, including Medika Komunika Teknologi, Mitra Keluarga Hospital, Karya Hasta Dinamika, and KC Pharmaceuticals Inc. Ronny has been serving as Commissioner of Kalbe Farma since May 2015.</p> | President Commissioner | 37 | 0.20 |
|  <p>Santoso Oen (60 years old) has been serving as Commissioner of Kalbe Farma since May 2008. He graduated with a Bachelor's degree in Economics from the University of Colorado (1991). Santoso started his career at Kalbe Farma as Director from (2000-2008) and has remained with the company ever since.</p> | Commissioner | 37 | 0.09 |
|  <p>Ferdinand Aryanto (52 years old) holds Bachelor's degree in Information Technology (1995). He began his career as a Product Executive at Dankos Laboratories in 1996 and currently holds concurrent positions at Bintang Toedjoe, Saka Farma Laboratories, and Kentanix Supra International. He was appointed Commissioner of Kalbe Farma in May 2024.</p> | Commissioner | 29 | - |
|  <p>Rhenald Kasali (64 years old) was appointed as the Independent Commissioner of Kalbe Farma in May 2024. He holds a Doctorate in Consumer Economics (1998). Over his career, he has held senior positions at Telkom Indonesia, Angkasa Pura II, and Indomobil Finance Indonesia.</p> | Independent Commissioner | 39 | - |
|  <p>Herijanto Irawan is an experienced economist and strategist with over 30 years in Indonesia's capital markets. He began his career at HSBC Asset Management in Hong Kong and later held senior roles at Jardine Fleming, Merrill Lynch, and UBS. In 2004, he co-founded Deutsche Verdhana, later establishing Verdhana Indonesia in 2019. He currently serves as a member of the National Economic Council (DEN), advising President Prabowo on strategic economic policies.</p> | Independent Commissioner | 32 | - |

| Board of Directors | Position | Years of Experience | (%) Ownership |
|---|--------------------|---------------------|---------------|
|  <p>Bernadette Ruth Irawati Setiady (62 years old) holds a Master of Science from Cornell University (1986) and has been with the company since 1997. She assumed the role of President Director in May 2024.</p> | President Director | 37 | 0.05 |
|  <p>Sie Djohan (57 years old) brings over two decades of experience in pharma and healthcare, supported by a Pharmacy degree from the University of Indonesia. His prior roles include yeAssistant Marketing Director at Dankos Farma (2001–2006) and President Director of Kalbe Genexine Biologics (2020–present).</p> | Director | 28 | - |
|  <p>Mulialie (54 years old) was appointed as Director of Kalbe Farma in May 2021. He received Bachelor's degree in Economics from Tarumanagara University (1989) and completed the General Management Program at the National University of Singapore in 2010. He began his professional career as an Export Manager at Bintang Toedjoe, a Kalbe subsidiary, before officially joining Kalbe Farma in 1998.</p> | Director | 30 | 0.00 |
|  <p>Jos Iwan Atmadjaja (54 years old) obtained Bachelor's degree in Economics from Parahyangan Catholic University (1993) and MBA in Marketing from the University of Oklahoma City (1996). His professional background includes strategic roles at renowned firms such as Coca-Cola Indonesia, Kalbe International, and Bintang Toedjoe. He has been serving as a Director at Kalbe Farma since May 2021.</p> | Director | 28 | - |
|  <p>Kartika Setiabudy (49 years old) appointed as Director of Kalbe Farma in May 2024. She earned Bachelor of Business from the Queensland University of Technology (1997). Kartika brings extensive financial and strategic expertise, having held key leadership roles, including General Manager of Financial Planning & Support at Chandra Asri Petrochemical (2018–2020).</p> | Director | 27 | - |

Sources: KLBF, SSI Research

Financial Highlights

Figure 20. Profit and Loss

| Y/E Dec (IDR Bn) | 23A | 24A | 25F | 26F | 27F |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 30,449 | 32,628 | 34,403 | 37,012 | 39,952 |
| Cost of Goods Sold | (18,626) | (19,671) | (21,054) | (22,599) | (24,372) |
| Gross Profit | 11,823 | 12,957 | 13,349 | 14,412 | 15,580 |
| Operating Expenses | (7,800) | (8,316) | (8,553) | (9,207) | (9,941) |
| Operating Profit | 4,023 | 4,641 | 4,796 | 5,205 | 5,639 |
| EBITDA | 4,422 | 4,884 | 5,162 | 5,600 | 6,059 |
| Net Interest Income | (7) | 110 | 157 | 207 | 271 |
| Other Income (Expense) | (108) | (89) | - | - | - |
| Pre-tax profit | 3,606 | 4,219 | 4,557 | 4,986 | 5,451 |
| Income Tax | (828) | (972) | (1,050) | (1,149) | (1,256) |
| Profit for Period | 2,778 | 3,247 | 3,507 | 3,837 | 4,194 |
| Minority Interest | (12) | (6) | (6) | (7) | (7) |
| Net Profit | 2,767 | 3,241 | 3,501 | 3,831 | 4,187 |

Sources: KLBF, SSI Research

We project revenue to grow at 2024–27F CAGR of +7.0%, supported by the company's expansion into specialty products and its strong market leadership across core segments,...

Figure 21. Balance Sheet

| Y/E Dec (IDR Bn) | 23A | 24A | 25F | 26F | 27F |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash & Cash Equivalents | 3,232 | 4,723 | 5,514 | 6,686 | 8,152 |
| Receivables | 4,652 | 4,865 | 5,017 | 5,398 | 5,826 |
| Others | 8,033 | 7,600 | 8,391 | 8,977 | 9,645 |
| Total Current Assets | 15,918 | 17,188 | 18,922 | 21,060 | 23,623 |
| Fixed Assets | 7,978 | 8,269 | 8,412 | 8,578 | 8,576 |
| Other Non-Current Assets | 3,162 | 3,973 | 3,998 | 4,012 | 4,015 |
| Total Assets | 27,058 | 29,430 | 31,332 | 33,650 | 36,214 |
| ST. Bank loan | 121 | 269 | 238 | 207 | 176 |
| Payables | 1,585 | 1,811 | 1,898 | 2,025 | 2,188 |
| Other current Liability | 1,538 | 2,106 | 2,195 | 2,329 | 2,481 |
| Total Current Liabilities | 3,243 | 4,186 | 4,331 | 4,561 | 4,845 |
| LT. Debt | 298 | 65 | 58 | 50 | 43 |
| Other LT Liabilities | 396 | 588 | 466 | 475 | 483 |
| Total Liabilities | 3,938 | 4,839 | 4,855 | 5,086 | 5,371 |
| Minority Interest | 1,701 | 1,802 | 1,808 | 1,815 | 1,822 |
| Total Equity | 23,120 | 24,590 | 26,477 | 28,564 | 30,843 |

Sources: KLBF, SSI Research

...coupled with robust balance sheet

Figure 22. Cash Flow

| Y/E Dec (IDR Bn) | 23A | 24A | 25F | 26F | 27F |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Net Profit | 2,767 | 3,241 | 3,501 | 3,831 | 4,187 |
| D&A | 567 | 641 | 762 | 821 | 880 |
| Changes in Working Capital | (268) | 576 | (770) | (729) | (814) |
| Others | (297) | 564 | 9 | 31 | 38 |
| Operating Cash Flow | 2,769 | 5,022 | 3,502 | 3,953 | 4,292 |
| Capital Expenditure | (852) | (1,485) | (929) | (999) | (879) |
| Others | (315) | (274) | - | - | - |
| Investing Cash Flow | (1,167) | (1,759) | (929) | (999) | (879) |
| Net - Borrowing | (547) | (190) | (50) | (50) | (50) |
| Other Financing | (1,772) | (1,582) | (1,733) | (1,732) | (1,896) |
| Financing Cash Flow | (2,319) | (1,772) | (1,783) | (1,782) | (1,946) |
| Net - Cash Flow | (717) | 1,491 | 790 | 1,172 | 1,466 |
| Cash at beginning | 3,950 | 3,232 | 4,723 | 5,514 | 6,686 |
| Cash at ending | 3,232 | 4,723 | 5,514 | 6,686 | 8,152 |

Sources: KLBF, SSI Research

Solid operating cash flow resulting in...

Figure 23. Key Ratios

| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
|-------------------------|------|------|------|------|------|
| Gross Profit Margin (%) | 38.8 | 39.7 | 38.8 | 38.9 | 39.0 |
| Operating Margin (%) | 13.2 | 14.2 | 13.9 | 14.1 | 14.1 |
| EBIT Margin (%) | 13.2 | 14.2 | 13.9 | 14.1 | 14.1 |
| Pre-Tax Margin (%) | 11.8 | 12.9 | 13.2 | 13.5 | 13.6 |
| Net Profit Margin (%) | 9.1 | 9.9 | 10.2 | 10.3 | 10.5 |
| Debt to Equity (%) | 1.4 | 1.5 | 1.1 | 0.9 | 0.7 |
| Dividend Yield (%) | 2.9 | 2.4 | 2.6 | 2.8 | 3.1 |
| BVPS (IDR) | 493 | 525 | 565 | 609 | 658 |
| Net Gearing (x) | n.c | n.c | n.c | n.c | n.c |

Sources: KLBF, SSI Research

...net cash position throughout

Figure 24. Peer Comparables

| Company Ticker | Rating | Market Cap (IDR Tn) | Last Price (IDR) | TP (IDR) | EPS Gwt (%) | P/E (x) | 2026F P/B (x) | Div. Yield (%) | ROE (%) |
|-------------------|--------|---------------------------|------------------------|-------------|----------------|-------------|---------------------|-------------------|-------------|
| ICBP IJ | BUY | 102.6 | 8,800 | 14,000 | 5.8 | 10.9 | 1.4 | 4.3 | 13.0 |
| UNVR IJ | BUY | 97.7 | 2,560 | 3,000 | 6.9 | 20.8 | 35.9 | 4.3 | 190.8 |
| INDF IJ | BUY | 65.0 | 7,400 | 9,100 | (1.9) | 6.1 | 0.8 | 7.5 | 14.3 |
| KLBF IJ | BUY | 61.6 | 1,315 | 1,600 | 9.4 | 16.1 | 2.2 | 2.8 | 13.9 |
| SIDO IJ | BUY | 17.0 | 565 | 700 | 9.0 | 13.0 | 4.6 | 6.9 | 36.1 |
| Sector | | 343.8 | | | 5.5 | 13.8 | 11.4 | 4.8 | 65.1 |

Sources: KLBF, SSI Research

KLBF currently trades at 26F P/E of 16.2x (16.7% premium to the sector)

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