SAMUEL SNAPSHOT

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YOUR LIFELONG INVESTMENT PARTNER

COMPANY CORNER   Thursday,20 August 2026

KLBF IJ

PT Kalbe Farma Tbk

KALBE

Attractive Buying Opportunity

SSI SUMMARY – KLBF's strategy of shifting towards a more favorable business mix (Consumer Health and Nutritionals) should be ROE accretive (2027: 15% vs industry: 35%) over the longer term. Additionally, strong market share and robust balance sheet should also provide solid financial flexibility and cushion operating performance amid challenging economic conditions. Our IDR940 TP is based on 10x 2027F P/E, reflecting 40% discount to the industry.

SSI RATING

BUY

TARGET PRICE **IDR 950** (Based on 10.0x 2027F P/E)

UPSIDE ▲ 15.9%

Cons. TP (IDR)	1,190
Last Price (IDR)	820
52-Week High/Low (IDR)	1,450/630
Shares Out (bn)	46.8
Market Cap (IDRtn)	37.5
Ladang Ira Panen (%)	10.47
Public & Others (%)	89.53

2Q26 Top-line

2Q26 sales of IDR9.80 tn (+1.3% QoQ, +18.2% YoY) and brought 1H26 revenue to IDR19.48 tn (+14.0% YoY) in-line with SSI: 52.6% and cons: 51.4% (5-yr avg: 49%). Distribution segment led with +32.2% YoY growth on new principals since Jan-26 and pharma's +6.1% YoY.

2Q26 Bottom-line

2Q26 net profit of IDR891 bn (-0.8% YoY, -13.5% QoQ) brought 1H26 level to IDR1.92 tn (-2.8% YoY), broadly in line with SSI: 54.6% and cons: 53.4% (5-yr avg: 52%). Meanwhile, GPM fell -425bps YoY to 36.8% on product mix and oil-linked raw materials.

Operational Data

2Q26 growth was led by Distribution (+6.7% QoQ, +32.2% YoY), followed by Consumer Health (-6.9% QoQ, +20.5% YoY), Nutritionals (-2.6% QoQ, +12.1% YoY) and Pharma (+1.5% QoQ, +6.1% YoY). GPM fell QoQ across four segments: Pharma 46.6% (-70bps), Consumer Health 64.0% (-70bps), Distribution 11.3% (-50bps), and Nutritionals 52.8% (-30bps).

3Q26/26F Preview

We expect 9M26 revenue to reach IDR27.3 tn (+4.9% YoY), supported by new principals in the Distribution segment and positive performance across its business lines, with net profit at IDR2.6 tn (-2.5% YoY) on higher input costs and business mix.

Positive Catalysts

Continued growth in Consumer Health and Nutritionals should support more favorable business mix over the longer term, while KLBF's strong market share across its businesses should cushion profitability amid challenging operating conditions.

Negative Sentiments

Sustained oil-linked raw materials and IDR pressure would extend GPM compression, and weaker domestic purchasing power potentially impacting the company's ability to passed on further increases in input prices.

Share-Price Relative

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(33.6)	10.3	(10.1)	(41.6)
JCI Return	(27.4)	5.9	(9.1)	(17.5)
Relative	(6.2)	4.4	1.0)	(24.1)

Company Background

Established in 1966 and IDX-listed since 1991, KLBF is Indonesia's largest listed pharmaceutical group, spanning Distribution & Logistics (37.0% of 1H26 sales via 91.98%-owned EPM), Prescription Pharmaceuticals (27.2%), Nutritionals (21.9%) and Consumer Health (13.9%).

SOURCES KLBF 2Q26 results & company filings; SSI Research. Analyst: Jonathan Guyadi.

Figure 1. KLBF's 2Q26 Results

(IDRbn)	2Q26	QoQ %	YoY %	1H25	1H26	y-y %	vs FY26F	vs cons
Revenue	**9,800**	**1.3**	**18.2**	**17,079**	**19,479**	**14.0**	**52.6**	**51.4**
Gross Profit	3,610	(2.6)	6.0	7,026	7,317	4.1	53.0	48.7
Operating Profit	1,165	(11.2)	9.4	2,446	2,477	1.3	55.8	50.5
Net Profit	**891**	**(13.5)**	**(0.8)**	**1,975**	**1,919**	**(2.8)**	**54.6**	**50.1**
Key ratios (%)								
GPM (%)	*36.8*	–	–	*41.1*	*37.6*	–	–	–
OPM(%)	*11.9*	–	–	*14.3*	*12.7*	–	–	–
NPM(%)	*9.1*	–	–	*11.6*	*9.9*	–	–	–

Sources: Company, SSI Research

Figure 2. Peer Comparables

Company	Market Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Net Gearing
Ticker	(USD mn)	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	Current
ICBP IJ	4,760.8	9.1	8.0	6.9	6.2	1.5	1.3	16.0	17.0	21.4
INDF IJ	3,534.4	5.5	4.9	4.3	4.0	0.8	0.7	14.0	14.8	10.5
UNVR IJ	3,847.1	16.3	16.3	12.0	11.4	24.5	21.0	125.1	165.1	-113.1
MYOR IJ	2,117.7	11.3	9.9	6.8	6.1	1.9	1.7	17.2	17.8	13.8
KLBF IJ	1,917.0	9.4	8.6	6.0	5.5	1.4	1.3	14.8	15.0	-16.8
SIDO IJ	591.7	8.9	8.4	6.3	5.9	3.3	3.2	36.8	38.4	-14.7
CMRY IJ	2,117.5	16.8	14.1	12.9	11.0	5.0	4.5	29.8	31.5	-25.1
ULTJ IJ	866.1	9.4	8.4	6.1	5.4	1.8	1.6	19.8	20.8	-37.5
URC PM	2,037.0	10.3	9.6	5.8	5.4	1.0	1.0	9.6	10.0	11.7
MONDE PM	2,077.5	12.3	11.4	7.0	6.5	1.9	1.8	16.5	16.9	-18.7
CNPF PM	1,861.7	14.9	13.5	10.2	9.1	2.6	2.4	18.1	18.1	17.4
VNM VN	4,741.2	13.8	12.6	8.1	7.6	4.0	3.7	29.8	30.7	-41.3
BJC TB	1,979.9	14.9	13.7	10.7	10.3	0.5	0.5	3.6	3.8	123.1
CPF TB	5,530.2	9.8	8.6	10.4	10.3	0.7	0.7	8.1	8.6	195.9
NESZ MK	5,898.6	38.3	35.7	21.9	20.8	43.2	42.0	105.6	109.7	165.9
DABUR IN	7,653.9	34.5	31.2	25.4	23.1	6.0	5.6	17.8	18.5	-32.7
HMN IN	1,801.1	20.5	18.5	15.5	13.9	5.2	4.7	26.2	26.6	-24.6
Sector	**4298.1**	**18.1**	**16.6**	**12.6**	**11.7**	**8.8**	**8.3**	**34.9**	**38.8**	**27.0**

Sources: Company, SSI Research