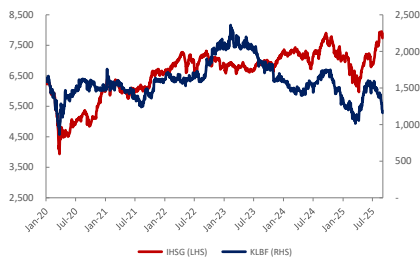


Buy

Price (Sep 3 rd , 25)	1180
Target Price	1640
Potential Upside	38.98%
Market Cap	54.58 T
Number of Share	45.95 B
52w Lo/Hi	985 / 1795

Source : IDX | Phintraco Sekuritas Research
as of Sep 3rd, 2025

IHSG vs KLB



Source : IDX

Shareholder	%
PT Ladang Ira Panen	10.47
PT Gira Sole Prima	10.31
PT Santa Seha Sanadi	10.08
PT Diptanala Bahana	9.52
PT Lucasta Murni Cemerlang	9.48
PT Bina Arta Charisma	8.21
Treasury Stock	3.04
Public	38.89

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	76.28	76.60	-0.42%
2026F	86.00	83.53	+2.96%

Source : *Bloomberg | as of Sep 2nd, 2025

Research Analyst

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PT Kalbe Farma Tbk (KLB.FJK / KLB.F.IJ)

Shariah-compliant stocks & Constituent of IDX ESG Leaders

Innovation and Collaboration to Drive Long-term Growth

KLBF booked revenue growth of 4.6% YoY to IDR17.08 trillion in 6M25. This growth was driven by higher sales in almost all of KLBF's business segments, except for the nutritional segment, which experienced a decrease of 3.26% YoY to IDR4 trillion in 6M25. The prescription pharmaceuticals segment booked the highest sales increase of 9.4% YoY to IDR4.94 trillion in 6M25, followed by the distribution & logistics segment, which increased by 6.33% YoY, and the consumer health segment, which increased by 5.28% YoY in 6M25.

We estimate KLBF's net profit to potentially grow 7.97% YoY to IDR3.5 trillion in FY25F. This estimate is based on potential revenue growth supported by KLBF's various initiatives. During 6M25, KLBF booked a net profit growth of 10.78% YoY to IDR2.03 trillion. This growth was driven by non-operating efficiency amidst increasing operating expenses in 6M25. In addition, KLBF booked a decrease in financial expenses of 27.48% YoY to IDR27 billion in 6M25, along with lower interest expense from bank debt.

The Gross Domestic Product (GDP) of the chemical, pharmaceutical, and traditional medicine industries continued its positive trend in 2Q25. Based on data from the Central Bureau of Statistics (BPS), the growth of this industry reached 11.60% YoY in 2Q25. Meanwhile, the PMI of the chemical, pharmaceutical, and traditional medicine industries stood at 50.31 in 2Q25, remaining in the expansive zone since 4Q23. We assess that this industry still has room to grow in the future, considering that this industry has a crucial position in the economy, with a contribution to GDP reaching IDR108.6 trillion in 2Q25.

KLBF continues to innovate and collaborate to drive long-term growth. In the past year, KLBF has undertaken various initiatives, such as the inauguration of a radiopharmaceutical production plant that produces Fluorodeoxyglucose (FDG) for early detection of cancer, established a strategic partnership with GE HealthCare to establish the first CT-SCAN production facility in Indonesia, and established a joint venture with Livzon Pharmaceutical Group Inc. from China to produce active pharmaceutical ingredients (API). From the consumer health and nutritional segment, KLBF continues to innovate by presenting products that are affordable and practical. We assess that the various initiatives undertaken have the potential to drive KLBF's business growth in the future.

We give a Buy recommendation for KLBF with an estimated fair value of IDR1,640 per share or a potential upside of 38.98%. This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 8.47% and a Terminal Growth of 3.00%.

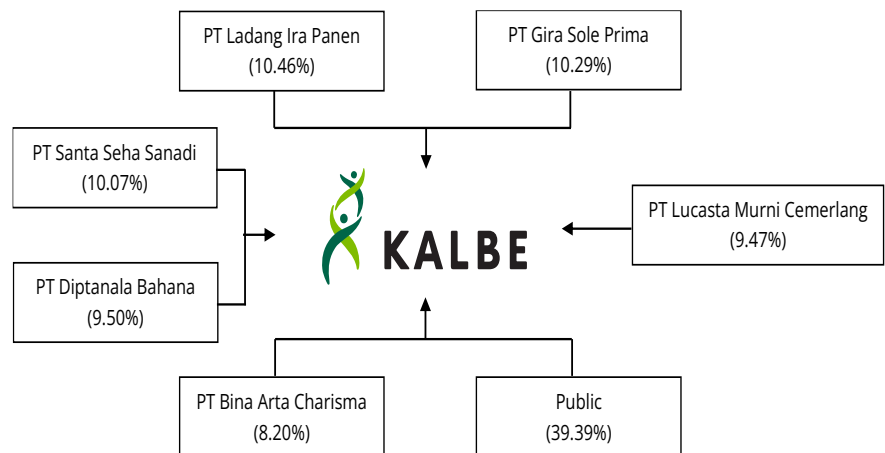
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Company Profile

PT Kalbe Farma Tbk or KLBF is a publicly listed integrated healthcare company in Southeast Asia that was founded in 1966. Through its prescription pharmaceuticals, consumer health, nutritionals, and distribution & logistics divisions, KLBF offers a diverse business portfolio, including prescription pharmaceutical products, Over The Counter (OTC) medicines, energy drinks, nutritional products, and medical devices, supported by a distribution network covering more than two hundred thousand outlets in Indonesia. In international markets, KLBF's business reach extends to the ASEAN region, East Asia, the Middle East, and African countries.

Figure 1. KLBF's Shareholders Composition



Source : Company | Phintraco Sekuritas Research

KLBF's prescription pharmaceuticals division provides a complete range of products for all segments, from unbranded generic medicines to branded generics and licensed medicines. These products are distributed to hospitals, pharmacies, and medical stores around Indonesia through an integrated distribution network. With the support of a diverse and continually evolving product portfolio, KLBF maintains its position as a key player in the Indonesian prescription pharmaceutical market and continues to expand its presence in the international market.

Figure 2. Examples of KLBF Prescription Pharmaceuticals Division Products

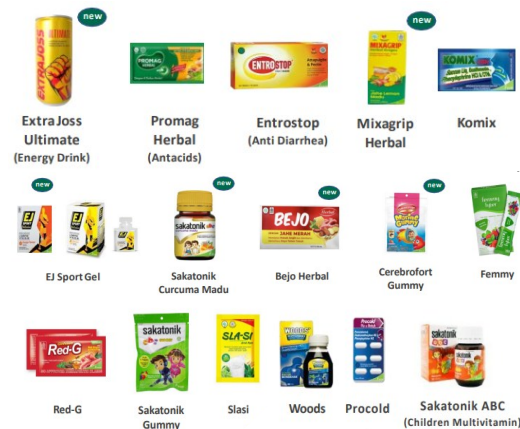


Source : Company

Company Profile

KLBF's consumer health division offers a wide range of over-the-counter (OTC) medicines, health supplements, and energy drinks under well-recognized brands with significant market positions in their respective segments. The division's products are available throughout Indonesia, supported by KLBF's extensive distribution network. In the ASEAN and African regions, some products have earned the trust and loyalty from millions of consumers as products with positive health benefits.

Figure 3. Examples of KLBF Consumer Health Division Products



Source : Company

KLBF's nutritional division presents a wide selection of dairy and non-dairy nutritional products for all age groups, from babies, toddlers, and up to older people. In addition, KLBF also has nutritional products for consumers with special needs. KLBF's nutritional division continues to innovate by presenting various products at affordable prices and ready-to-drink products as an effort to adapt the behavioral changes of modern consumers to maintain its position and compete in the market.

Figure 4. Examples of KLBF Nutritional Division Products

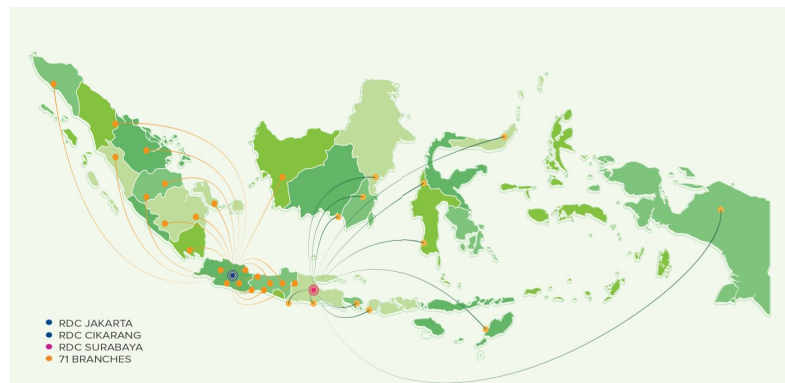


Source : Company

Company Profile

KLBF's distribution and logistics division manages one of the widest distribution networks in Indonesia. The division has three distribution centers located in Jakarta, Cikarang, and Surabaya. This division can reach every hospital and pharmacy in 33 provinces in Indonesia and serves more than 200,000 outlets in Indonesia. In addition, the division has established partnerships with regional distributors, enabling it to expand its distribution reach as the number of outlets in new regions grows. KLBF also improved its distribution processes by utilizing digital technology across the supply chain, presenting the EMOS and MOSTRANS platforms. This platform creates a faster, more effective, and efficient operational process by offering the convenience of accessing an integrated digital system connected to KLBF's entire supply chain.

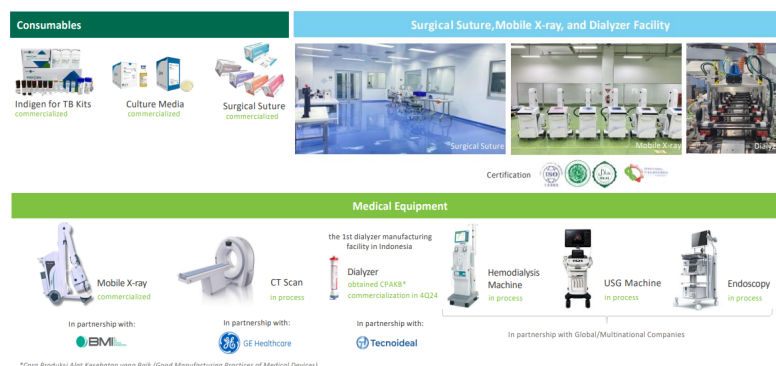
Figure 5. KLBF Distribution Network Map



Source : Company

KLBF's distribution and logistics division is also responsible for managing the medical device business. This business not only operates as a medical device trading business, but also continues to transform into a local production center with the ability to produce various medical devices, such as surgical sutures products and others, with international certifications and affordable prices for the domestic market. The business is also actively collaborating with international partners, such as Bio Medical International (BMI), GE Healthcare, and Tecnoideal, to accelerate the technology transfer process and build domestic production capabilities.

Figure 6. KLBF's Medical Device Business



Source : Company

Company Profile

KLBF's raw material trading business and health clinic network are also managed by the distribution and logistics division. KLBF's raw material trading business continues to establish partnerships with global companies to strengthen access to raw materials needed by the pharmaceutical, food and beverage, and cosmetic industries. With the establishment of the joint venture Global Starway Synergy Co. Ltd. in 2022, it remained instrumental in ensuring the supply of raw materials from China. The company has successfully increased the volume of import transactions using the Renminbi currency (RMB) as payment, which aims to reduce dependency on certain types of currencies. Meanwhile, KLBF's health clinic network, Klinik Mitrasana, provides health services for the public in urban areas.

Figure 7. Mitrasana Clinic



Source : Company

KLBF also conducts international business activities, which are part of KLBF's long-term vision to become an Indonesian healthcare company with an international scale. The growth strategy of KLBF's international business activities is to expand product presence in regions that have similar characteristics to Indonesia. KLBF has been present in several ASEAN countries, including Singapore, Malaysia, the Philippines, Vietnam, Myanmar, Thailand, and Cambodia. In addition, KLBF products are also being developed to enter various countries, including China, East Asia, the Middle East, and South Asia.

Figure 8. KLBF International Business Map

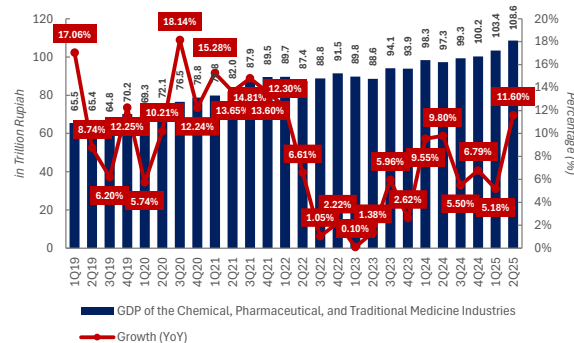


Source : Company

Industry Overview

The Gross Domestic Product (GDP) of the chemical, pharmaceutical, and traditional medicine industries continued its positive trend in 2Q25. Based on data from the Central Bureau of Statistics (BPS), the growth of this industry reached 11.60% YoY in 2Q25. This growth marks the continued recovery of the chemical, pharmaceutical, and traditional medicine industries, which had previously experienced pressure after the Covid-19 pandemic in the 2022-2023 period. As a crucial industry in the economy, the industry's contribution to GDP reached IDR108.6 trillion in 2Q25. Based on this data, we assess that the chemical, pharmaceutical, and traditional medicine industry still has quite attractive prospects in the long term, considering that historically, the contribution of this industry to GDP has continued to increase from year to year.

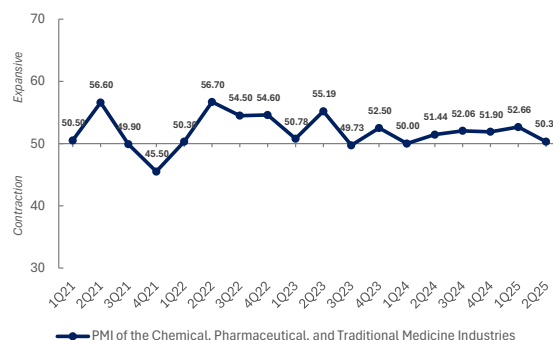
Figure 9. GDP of the Chemical, Pharmaceutical, and Traditional Medicine Industries



Source : BPS | Phintraco Sekuritas Research

The Prompt Manufacturing Index (PMI) of the chemical, pharmaceutical, and traditional medicine industries remained in the expansive zone in 2Q25. Based on data from Bank Indonesia, PMI of chemical, pharmaceutical, and traditional medicine industries stood at 50.31 in 2Q25, lower than 52.66 in 1Q25 and 51.44 in 2Q24. However, the PMI of the chemical, pharmaceutical, and traditional medicine industries still remained in the expansive zone. This indicates that manufacturing activity in the chemical, pharmaceutical, and traditional medicine industries remains relatively strong and has tended to stabilize over the past year. We assess that this industry still has room to grow in the future, considering that this industry has a crucial position in the economy.

Figure 10. PMI of the Chemical, Pharmaceutical, and Traditional Medicine Industries

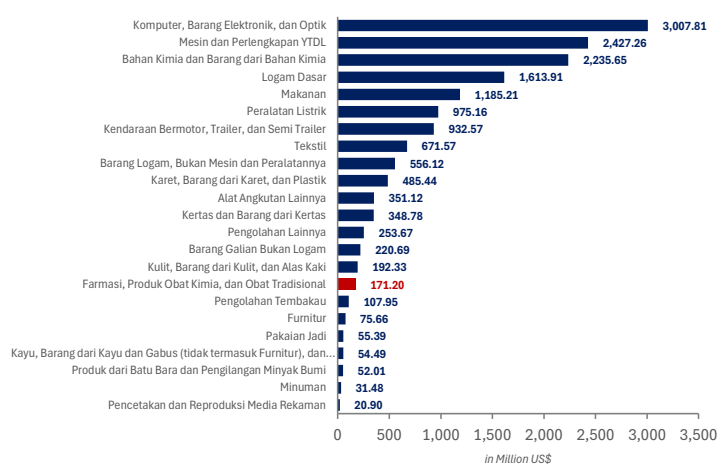


Source : BI | Phintraco Sekuritas Research

Industry Overview

The pharmaceutical industry still faces the challenge of dependence on imported raw materials. Based on data from the Ministry of Industry, there is a gap between the value of imports and the value of exports in the pharmaceutical, chemical medicinal products, and traditional medicines industries. In May 2025, the industry's import value reached US\$171.20 billion. Meanwhile, the export value was only US\$81.45 billion. This means that there is a gap or deficit of US\$89.75 billion between the value of imports and exports in the pharmaceutical, chemical medicinal products, and traditional medicines industries. This condition indicates that the industry remains highly dependent on global raw material supplies to fulfill domestic production. In decreasing this dependence, the government through the Ministry of Health, conducts various programs, including research and development of medicine raw materials, increasing the production and use of domestic medicine raw materials by providing incentives to business actors, and issuing policies that lead to the development of the medicine raw material industry, such as the Local Content Requirements (TKDN) policy.

Figure 11. The Value of National Non-Oil & Gas Manufacturing Industry Imports - May 2025



Source : Kemenperin | Phintraco Sekuritas Research

Figure 12. The Value of National Non-Oil & Gas Manufacturing Industry Exports - May 2025

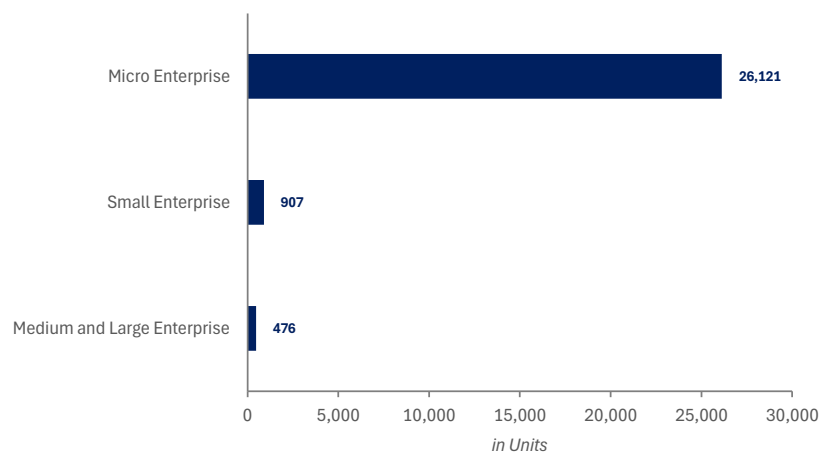


Source : Kemenperin | Phintraco Sekuritas Research

Industry Overview

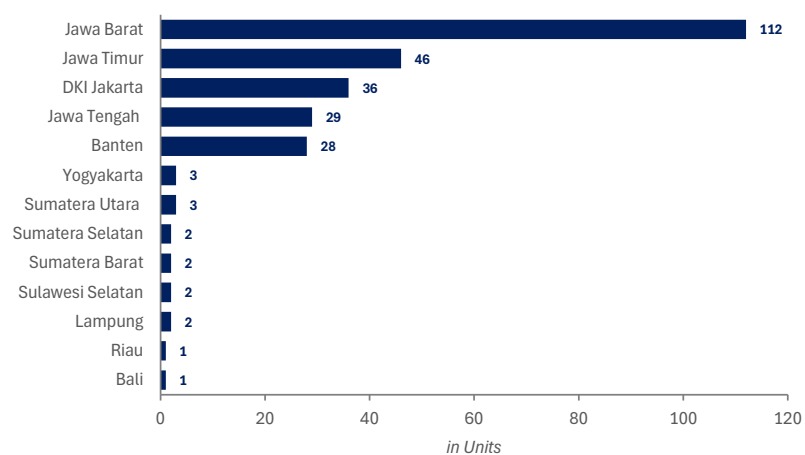
The number of companies in the pharmaceutical, chemical medicinal products, and traditional medicines industries will continue to increase in 2024. Based on data from the Central Bureau of Statistics (BPS), the number of micro-scale companies in this industry reached 26,121 units, small-scale reached 907 units, and large and medium-scale companies reached 475 units. From the large number of companies operating, there are only 267 medicine production facilities that have Good Manufacturing Practice (GMP) certification. In addition, the majority of these production facilities are still located in Java, indicating a significant disparity. This condition is also one of the challenges for this industry in providing quality, excellent, and safe medicinal products that can reach various regions, especially outside Java.

Figure 13. Number of Companies Pharmacy, Chemical Medicine, and Traditional Medicine Industries



Source : BPS | Phintraco Sekuritas Research

Figure 14. Number of CPOB-Certified Medicine Production Facilities in Indonesia



Source : BPOM | Phintraco Sekuritas Research

KLBF has a competitive advantage in research and development (R&D) activities. KLBF's research and development activities are key to driving KLBF's business growth. Through its advantages, KLBF continues to innovate products, bringing various breakthrough treatments for degenerative diseases to the Indonesian market at affordable prices. Two biological medicines that have been developed by KLBF include Zerpidio for cancer treatment and Efesa for chronic kidney disease. Both medicines were launched in 2024. Not only will they be marketed domestically, but they will also be marketed to the ASEAN Region, the Middle East, North Africa, and Australia.

Figure 15. Efesa & Zerpidio Medicines



Source : Company

KLBF owns the first stem cell and cell therapy production facility in Indonesia with Good Manufacturing Practice (GMP) certification from the Food and Drug Authority (BPOM). KLBF's seriousness in entering the stem cell segment began with the establishment of the Stem Cell & Cancer Institute in 2007 as a stem cell and cancer research center, and in 2013, KLBF obtained the first operational license in Indonesia for a stem cell processing laboratory called ReGenic, which is under the auspices of KLBF's subsidiary, PT Bifarma Adiluhung. Through its subsidiary, KLBF produces stem cells and cell therapy for treating degenerative diseases, such as osteoarthritis, stroke, parkinson, diabetes, and wellness therapy.

Figure 16. ReGenic Laboratory



Source : Company

KLBF inaugurated a radiopharmaceutical production plant through its subsidiary PT Global Onkolab Farma (GOF). The inauguration of this plant reflects KLBF's commitment to continuously improve access to affordable cancer treatment and reduce dependence on imported products. This plant produces Fluorodeoxyglucose (FDG) for the needs of Positron Emission Tomography and Computed Tomography Scanning (PET/CT-SCAN) examination services in hospitals for cancer treatment. The inauguration of this plant confirmed KLBF's commitment to continue increasing access to affordable healthcare for the public, especially in cancer detection. The production plant is expected to help fulfill the needs of hospitals for PET/CT-SCAN examination, therefore helping to expand access to more patients.

Figure 17. Inauguration of the Radiopharmaceutical Facility



Source : Company

Through its subsidiary Forsta, KLBF and GE HealthCare launched the first CT-SCAN production facility in Indonesia. The establishment of this production facility marks a new milestone in the local production of advanced medical devices and domestic diagnostic capabilities. This production facility is expected to help in responding to local needs faster while maintaining high international quality and safety standards. This strategic partnership confirms KLBF's commitment to supporting the government's efforts to realize health security and independence of the domestic health industry, as well as being KLBF's first step in strengthening its presence in the medical device industry. We assess that this initiative can potentially accelerate the technology transfer process, aiming to enhance national competence in producing medical devices.

Figure 18. KLBF & GE HealthCare Strategic Partnership



Source : Company | Phintraco Sekuritas Research

KLBF and Livzon Pharmaceutical Group Inc. from China established a joint venture company called PT Livzon Pharma Indonesia. The company officially started the construction of an active pharmaceutical ingredients (API) plant in May 2025 with an investment value of IDR650 billion, which is targeted to begin commercialization in mid-2027. The plant will produce sterile APIs in the form of lyophilized powders for antibiotics, such as Vancomycin HCl, Teicoplanin, and Colistimethate Sodium, that meet the latest GMP standards from the FDA, EMEA, and PIC/S, as well as targeting Halal certification to meet the needs of both domestic and overseas markets. We assess that this collaboration is a strategic step to start national competence in API production, therefore, in the long term, it is expected to reduce dependence on imported raw materials for medicines.

KLBF continues to innovate affordable and practical products. From the consumer health and nutritional segment, KLBF continues to follow the lifestyle trends of modern consumers. KLBF continues to innovate by presenting lifestyle products, such as Fitbar Protein Bar as low-calorie snacks and Cerebrofort Gummy, which offers a more affordable price than Sakatonik Gummy. In addition, KLBF also presents Ready-To-Drink (RTD) products in an effort to follow the changing consumer preferences from powdered products to more practical products. KLBF presents RTD products, such as Extrajoss Ultimate, ready-to-drink Chil-Go, ready-to-drink Prenagen, and ready-to-drink Entrasol. We assess that this step can strengthen KLBF's product presence in the market.

Figure 19. Affordable & Ready-To-Drink Products of KLBF



Source : Company

Financial Overview

KLBF booked revenue growth of 4.6% YoY to IDR17.08 trillion in 6M25. This growth was driven by higher sales in almost all of KLBF's business segments, except for the nutritional segment, which experienced a decrease of 3.26% YoY to IDR4 trillion in 6M25. The prescription pharmaceuticals segment booked the highest sales increase of 9.4% YoY to IDR4.94 trillion in 6M25, followed by the distribution & logistics segment, which increased by 6.33% YoY, and the consumer health segment, which increased by 5.28% YoY in 6M25. On a quarterly basis, KLBF's revenue decreased by 6.91% YoY to IDR8.23 trillion in 2Q25. This decrease was aligned with the decrease in sales across all KLBF business segments, with the highest decrease contributed by the consumer health segment at 20.23% QoQ in line with higher demand for Promag during Ramadan in 1Q25.

We estimate KLBF's revenue to potentially grow 7.52% YoY to IDR35.08 trillion in FY25F. This estimate is based on continued growth potential in each of KLBF's business segments in FY25, with limited growth in the nutritional segment. We assess that KLBF's various initiatives across each business segment have the potential to drive KLBF's revenue growth in the long term.

We estimate KLBF's net profit to potentially grow 7.97% YoY to IDR3.5 trillion in FY25F. This estimate is based on potential revenue growth supported by KLBF's various initiatives. During 6M25, KLBF booked a net profit growth of 10.78% YoY to IDR2.03 trillion. This growth was driven by non-operating efficiency amidst increasing operating expenses in 6M25. KLBF's operating expenses increased by 9.14% YoY to IDR4.35 trillion in 6M25 due to an increase in selling expenses by 11.35% YoY to IDR3.5 trillion in 6M25, and research and development expenses increased by 11.55% YoY to IDR240 billion in 6M25. However, KLBF's operating profit still grew 8.36% YoY to IDR2.51 trillion in 6M25, along with a more limited increase in cost of goods sold (+1.88% YoY in 6M25). In addition, KLBF booked a 27.48% YoY decrease in financial expenses to IDR27 billion in 6M25, along with lower interest expense from bank debt.

Valuation

We give a Buy recommendation for KLBF with an estimated fair value of IDR1,640 per share and Expected PE of 21.50x (vs. 24.67x Avg. 5Y) & PBV of 2.93x (vs. 3.59x Avg. 5Y) in FY25. This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 8.47% and a Terminal Growth of 3.00%. We are optimistic that the pharmaceutical and healthcare industry still has attractive prospects in the long term, aligned with the government's efforts to actualize the resilience and independence of the pharmaceutical and healthcare industry. With the various initiatives undertaken by KLBF, we estimate that these strategic steps can drive KLBF's business growth in the future. The main risks that need to be considered are dependence on imported raw materials and a decrease in people's purchasing power. However, these risks have been minimized through various initiatives undertaken by KLBF.

Performance Highlight

Table 2. Financial Results in 6M25

							(in Billion Rupiah)	
INCOME STATEMENT	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)	Phintas Estimate	%Phintas
Revenue	8,845	8,234	-6.91%	16,328	17,079	4.60%	35,081	48.69%
Cost of Goods Sold	(5,082)	(4,798)	-5.58%	(9,697)	(9,880)	1.88%	(20,523)	48.14%
Gross Profit	3,764	3,436	-8.71%	6,631	7,200	8.57%	14,557	49.46%
EBITDA	1,548	1,306	-15.63%	2,650	2,855	7.71%	5,168	55.24%
EBIT	1,376	1,131	-17.77%	2,314	2,507	8.36%	4,422	56.70%
Profit Before Tax	1,429	1,184	-17.19%	2,367	2,613	10.36%	4,569	57.18%
Net Profit	1,110	918	-17.36%	1,831	2,028	10.78%	3,505	57.86%
Margin (%)								
Gross Profit Margin (%)	42.55%	41.73%		40.61%	42.15%		41.50%	
Operating Profit Margin (%)	15.55%	13.74%		14.17%	14.68%		12.60%	
Net Profit Margin (%)	12.55%	11.14%		11.21%	11.87%		9.99%	

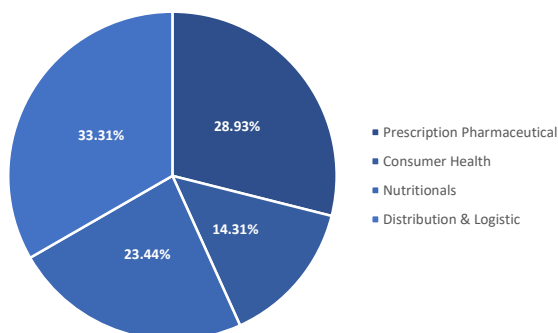
Source : Company | Phintraco Sekuritas Research

Table 3. Revenue by Segment

							(in Billion Rupiah)	
Revenue by Segment	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)		
Revenue	8,845	8,234	-6.91%	16,328	17,079	4.60%		
Prescription Pharmaceutical	2,481	2,459	-0.88%	4,516	4,941	9.40%		
Consumer Health	1,360	1,085	-20.23%	2,322	2,445	5.28%		
Nutritionals	2,127	1,877	-11.76%	4,139	4,004	-3.26%		
Distribution & Logistic	2,877	2,813	-2.24%	5,351	5,690	6.33%		

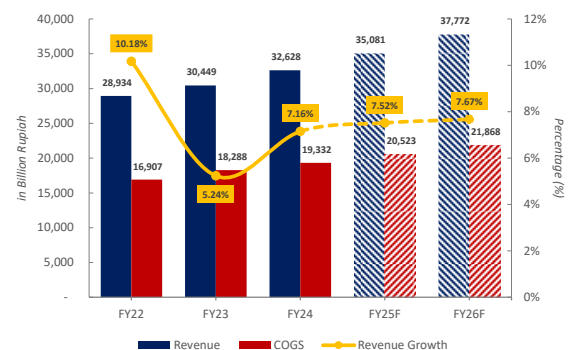
Source : Company | Phintraco Sekuritas Research

Figure 20. Revenue Breakdown (6M25)



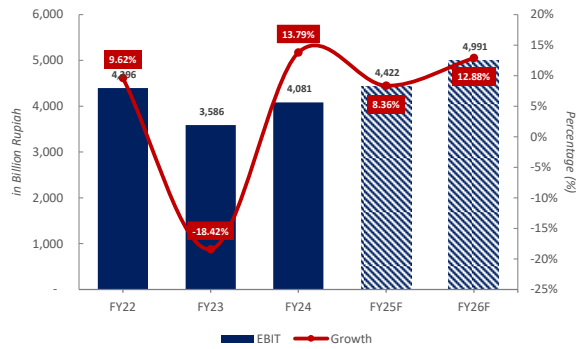
Source : Company | Phintraco Sekuritas Research

Figure 21. Revenue & COGS



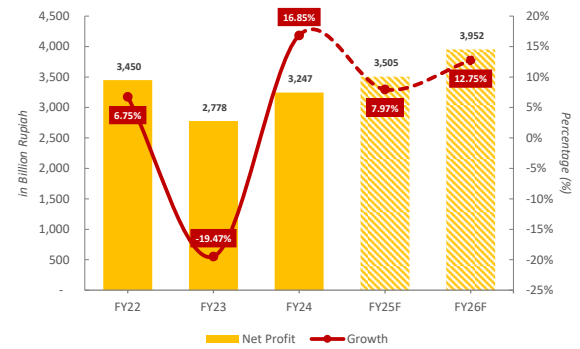
Source : Company | Phintraco Sekuritas Research

Figure 22. EBIT & Growth



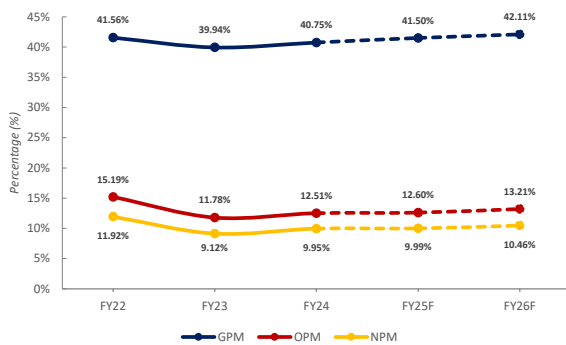
Source : Company | Phintraco Sekuritas Research

Figure 23. Net Profit & Growth



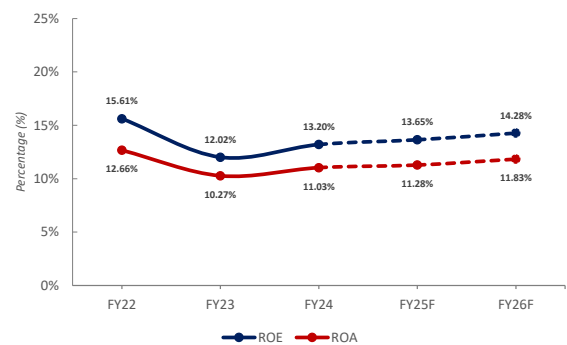
Source : Company | Phintraco Sekuritas Research

Figure 24. Profitability Margin



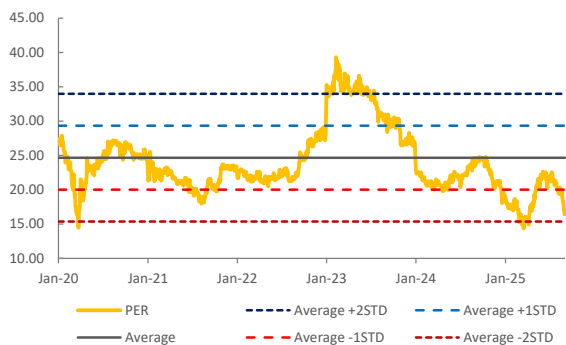
Source : Company | Phintraco Sekuritas Research

Figure 25. ROE & ROA



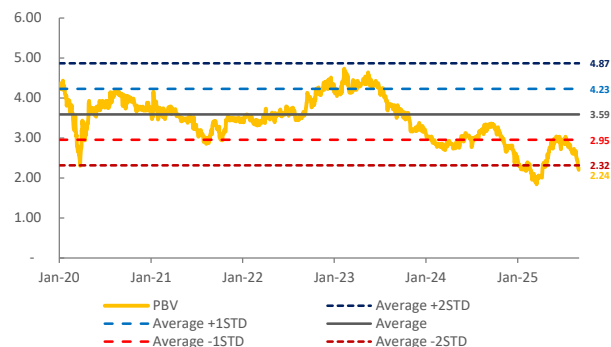
Source : Company | Phintraco Sekuritas Research

Figure 26. KLBF PER Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Figure 27. KLBF PBV Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	6M25	FY25F	FY26F
Revenue	28,934	30,449	32,628	17,079	35,081	37,772
<i>Growth</i>	10.18%	5.24%	7.16%	0.00%	7.52%	7.67%
Cos of Goods Sold	(16,907)	(18,288)	(19,332)	(9,880)	(20,523)	(21,868)
Gross Profit	12,026	12,162	13,295	7,200	14,557	15,904
<i>GPM</i>	41.56%	39.94%	40.75%	42.15%	41.50%	42.11%
EBITDA	5,034	4,243	4,755	2,855	5,168	5,795
<i>EBITDA Margin</i>	17.40%	13.93%	14.57%	16.71%	14.73%	15.34%
EBIT	4,396	3,586	4,081	2,507	4,422	4,991
<i>EBIT Margin</i>	15.19%	11.78%	12.51%	14.68%	12.60%	13.21%
Other Income/Charge:						
Interest Income	82	88	179	97	185	200
Interest Expense	(55)	(95)	(69)	(27)	(74)	(78)
Net Interest Income (Expenses)	27	(7)	110	70	112	122
Non Operating Income (Expenses)	36	27	28	35	36	38
Profit Before Tax	4,459	3,606	4,219	2,613	4,569	5,152
<i>EBT Margin</i>	15.41%	11.84%	12.93%	15.30%	13.02%	13.64%
Net Profit After Tax	3,450	2,778	3,247	2,028	3,505	3,952
<i>NPM</i>	11.92%	9.12%	9.95%	11.87%	9.99%	10.46%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	6M25	FY25F	FY26F
Asset						
Cash	3,950	3,232	4,723	3,803	4,900	5,389
Accounts Receivable	4,614	4,652	4,865	5,643	5,043	5,442
Inventories	7,027	6,792	6,502	6,863	6,766	7,146
Total Current Assets	16,710	15,918	17,188	17,571	17,957	19,308
Fixed Assets	7,957	7,978	8,269	8,162	8,576	8,969
Long-term Investments	212	130	207	217	217	231
Other Assets	759	1,165	1,347	1,168	1,433	1,527
Total Non Current Assets	10,531	11,140	12,242	11,939	13,118	14,096
Total Asset	27,241	27,058	29,430	29,509	31,075	33,404
Liabilities						
Short-term Debt	706	121	269	503	294	313
Accounts Payable	1,997	1,691	1,892	2,101	2,193	2,314
Accured Payroll	601	479	773	780	851	906
Total Current Liabilities	4,431	3,243	4,186	4,648	4,682	4,964
Long-term Debt	312	321	92	72	95	99
Provision for Risks & Charges	368	337	368	375	414	441
Total Non Current Liabilities	713	694	654	671	713	758
Total Liabilities	5,144	3,938	4,839	5,319	5,395	5,721
Equity	22,097	23,120	24,590	24,191	25,680	27,683

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	6M25	FY25F	FY26F
Cash Flow from Operating						
Net Income	3,382	2,767	3,241	1,982	3,453	3,893
Depreciation & Amortization	724	551	613	311	746	803
Working Capital	(2,903)	(232)	573	(924)	(64)	(601)
Others	479	(911)	699	82	(33)	19
Net-CFFO	1,681	2,176	5,126	1,451	4,101	4,114
Cash Flow from Investing						
CAPEX	(723)	(490)	(982)	(215)	(1,064)	(1,210)
Others	(578)	(670)	(734)	206	(558)	(572)
Net-CFFI	(1,301)	(1,160)	(1,716)	(8)	(1,622)	(1,782)
Cash Flow from Financing						
Chg. in Long-term liabilities	(164)	39	(338)	(19)	3	6
Chg. in other non-current liabilities	67	(28)	188	37	57	41
Equity	(2,551)	(1,744)	(1,770)	(2,382)	(2,363)	(1,890)
Net-CFFF	(2,647)	(1,733)	(1,920)	(2,364)	(2,303)	(1,844)
Net Cash Flow	(2,266)	(717)	1,491	(920)	177	488

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
RATIOS	FY22	FY23	FY24	6M25	FY25F	FY26F
Profitability Ratio (%)						
<i>GPM</i>	41.56%	39.94%	40.75%	42.15%	41.50%	42.11%
<i>OPM</i>	15.19%	11.78%	12.51%	14.68%	12.60%	13.21%
<i>NPM</i>	11.92%	9.12%	9.95%	11.87%	9.99%	10.46%
<i>ROA</i>	12.66%	10.27%	11.03%	6.87%	11.28%	11.83%
<i>ROE</i>	15.61%	12.02%	13.20%	8.38%	13.65%	14.28%
Activity Ratio (X)						
<i>Inventory Turnover</i>	2.41	2.69	2.97	1.44	3.03	3.06
<i>Receivables Turnover</i>	6.27	6.55	6.71	3.03	6.96	6.94
<i>Payables Turnover</i>	8.47	10.82	10.22	4.70	9.36	9.45
<i>Days of Inventory</i>	151.71	135.56	122.75	253.56	120.33	119.28
<i>Days of Receivables</i>	58.20	55.76	54.42	120.60	52.47	52.59
<i>Days of Payables</i>	43.10	33.74	35.72	77.63	39.00	38.63
<i>Cash Operating Cycle</i>	166.81	157.58	141.45	296.53	133.81	133.24
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	4.29%	2.30%	1.47%	1.56%	1.48%	1.45%
<i>Debt to Equity Ratio</i>	5.28%	2.69%	1.76%	1.90%	1.79%	1.75%
<i>Liabilities to Asset Ratio</i>	18.88%	14.55%	16.44%	18.02%	17.36%	17.13%
<i>Liabilities to Equity Ratio</i>	23.28%	17.03%	19.68%	21.99%	21.01%	20.67%
<i>Interest Rate</i>	4.72%	15.30%	16.02%	16.02%	16.02%	16.02%
Liquidity Ratio (X)						
<i>Current Ratio</i>	3.90	5.20	4.18	3.84	3.90	3.95
<i>Quick Ratio</i>	2.26	2.98	2.60	2.34	2.43	2.49
<i>Cash Ratio</i>	0.92	1.06	1.15	0.83	1.06	1.10
Price Ratio						
<i>Share Price (IDR)</i>	2,090	1,610	1,360	1,525	1,640	1,640
<i>Outstanding Shares (in Billion)</i>	46.26	46.26	45.95	46.26	45.95	45.95
<i>EPS (IDR) (annualized)</i>	75	60	71	44	76	86
<i>BVPS (IDR)</i>	478	500	535	523	559	602
<i>Sales Per Share (IDR)</i>	626	658	710	369	763	822
<i>PER (X)</i>	28.02	26.80	19.25	34.78	21.50	19.07
<i>PBV (X)</i>	4.37	3.22	2.54	2.92	2.93	2.72
<i>PSR (X)</i>	3.34	2.45	1.92	4.13	2.15	2.00
<i>EV/EBITDA (annualized)</i>	18.65	16.94	12.24	23.54	13.72	12.16
Dividends						
<i>DPS</i>	38	31	36	-	39	44
<i>DPR</i>	50.95%	51.61%	50.95%	0.00%	51.07%	51.14%
<i>Div. Yield</i>	1.82%	1.93%	2.65%	0.00%	2.38%	2.68%

Source : Company | Phintraco Sekuritas Research

Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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