

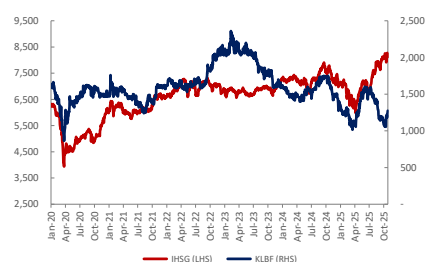


Buy

Price (Oct 27 th , 25)	1,275
Target Price	1,640
Potential Upside	28.63%
Market Cap	58.98 T
Number of Share	45.95 B
52w Lo/Hi	985 / 1,795

Source : IDX | Phintraco Sekuritas Research
/ as of Oct 27th, 2025

IHSG vs KLBF



Source : IDX

Shareholder	%
PT Ladang Ira Panen	10.47
PT Gira Sole Prima	10.31
PT Santa Seha Sanadi	10.08
PT Lucasta Murni Cemerlang	9.48
PT Diptanala Bahana	9.30
PT Bina Arta Charisma	8.21
Treasury Stock	3.20
Public	38.95

Source : Company / as of fin. statement 9M25

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	76.28	76.55	-0.35%
2026F	86.00	83.72	+2.73%

Source : *Bloomberg / as of Oct 27th, 2025

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PT Kalbe Farma Tbk (KLBF.JK / KLBF.IJ)

Shariah-compliant stocks & Constituent of IDX ESG Leaders

Performance Aligned with Estimates, Maintain Buy Rating for KLBF

KLBF booked revenue growth of 7.2% YoY to IDR25.98 trillion in 9M25. This growth was driven by increased sales in almost all of KLBF's business segments, except for the nutrition segment, which decreased by 2.13% YoY to IDR6 trillion in 9M25. Meanwhile, the prescription pharmaceuticals, distribution and logistics, and consumer health segments grew by 11% YoY, 10.32% YoY, and 9.41% YoY, respectively, in 9M25. KLBF's revenue in 9M25 is equivalent to 74% of our FY25F. On a quarterly basis, KLBF's revenue grew 8.2% QoQ to IDR8.9 trillion in 3Q25, driven by increased sales in all of KLBF's business segments in 3Q25. Going forward, we expect KLBF's solid revenue performance can potentially continue, aligned with seasonal consumption factors at the end of the year.

KLBF's operating expenses increased by 11.1% YoY to IDR6.97 trillion in 9M25. This increase was mainly due to an increase in selling expenses of 13.7% YoY to IDR5.6 trillion and research and development expenses of 10.2% YoY in 9M25. Despite the increase in operating expenses, KLBF still booked a growth in operating profit of 10% YoY to IDR3.85 trillion in 9M25. This condition aligned with the increase in revenue, which was able to cover the pressure of operating expenses in 9M25.

KLBF's net profit grew 12.5% YoY to IDR2.7 trillion in 9M25. This growth was aligned with the increase in operating profit in 9M25. In addition, KLBF's net profit was also driven by better non-operating performance. Financial income increased to IDR139 billion, financial expenses decreased to IDR41 billion, due to lower interest on bank debt, and the share in gain of associates increased to IDR35 billion in 9M25.

Overall, KLBF's performance is aligned with our estimates. Therefore, we maintain our Buy rating for KLBF with the same projections and fair value in the [initiate report](#) at IDR1,640/share.

PT Kalbe Farma Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	24,239	25,988	7.2%	8,234	8,909	8.2%	35,081	74%
COGS	(14,470)	(15,169)	4.8%	(4,798)	(5,289)	10.2%	(20,523)	74%
Gross Profit	9,769	10,819	10.8%	3,436	3,620	5.4%	14,557	74%
EBITDA	3,495	3,848	10.1%	1,306	993	-24.0%	5,168	74%
EBIT	2,991	3,326	11.2%	1,131	819	-27.6%	4,422	75%
Net Profit	2,396	2,695	12.5%	918	667	-27.3%	3,505	77%
Financial Ratio								
GPM	40.3%	41.6%	1.3%	41.7%	40.6%	-1.1%		
OPM	12.3%	12.8%	0.5%	13.7%	9.2%	-4.6%		
NPM	9.9%	10.4%	0.5%	11.1%	7.5%	-3.7%		
ROA	8.3%	9.0%	0.6%	3.1%	2.2%	-0.9%		
ROE	10.0%	10.9%	0.8%	3.8%	2.7%	-1.1%		

Source : Company / Phintraco Sekuritas Research



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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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