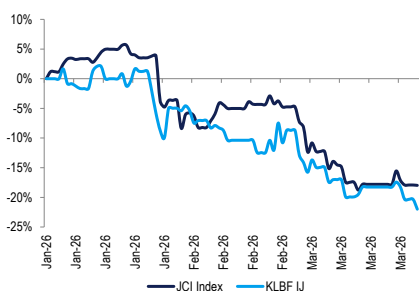


Stock Data

Target price	Rp1,980
Prior TP	Rp1,980
Current price	Rp940
Upside/downside	+110.6%
Shares outstanding (mn)	46,813
Marketcap (Rpbn)	44,005
Free float	39%
Avg. 6m dailyT/O (Rpbn)	58

Price Performance

	3M	6M	12M
Absolute	-22.3%	-19.3%	-10.9%
Relative to JCI	-5.4%	-6.9%	-29.2%
52w low/high (Rp)	940 – 1,600		



Major Shareholders

PT Ladang Ira Panen	10.5%
PT Gira Sole Prima	10.3%
PT Santa Seha Sanadi	10.1%
PT Diptanala Bahana	9.5%
PT Lucasta Murni Cemerlang	9.5%
PT Bina Arta Charisma	8.2%

Andrianto Saputra

PT Indo Premier Sekuritas
andrianto.saputra@ipc.co.id
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas
nicholas.bryan@ipc.co.id
+62 21 5088 7168 ext. 722

4Q25 result: above earnings from opex improvement

- FY25 net profit of Rp3.7tr (+13.1% yoy) was above consensus estimates at 104%, while sales of Rp35.3tr (+8.3% yoy) were in-line.
- 4Q25 earnings growth of +19.9% yoy was driven by top-line growth of +11.3% yoy and opex-to-sales improvement of +388bps yoy.
- Maintain BUY with an unchanged TP of Rp1,980/sh.

FY25 net profit was above consensus estimates

KLBF recorded FY25 earnings of Rp3.7tr (+13.1% yoy), which were above consensus estimates at 104%, but in-line with ours at 98%. FY25 revenue of Rp35.3tr (+8.3% yoy) was in-line with our/consensus estimates at 100/101%. FY25 GPM was flat at 39.8% (+8bps yoy), while the opex-to-sales ratio improved to 26.7% (-27bps yoy), resulting in an EBIT margin of 13.1% (+35bps yoy). Overall, FY25 revenue growth of +8.3% yoy was in-line with company guidance of +6-8% yoy, while FY25 net profit growth of +13.1% yoy was above company guidance of +6-8% yoy.

4Q25 earnings were driven by top-line growth and opex improvement

4Q25 consolidated revenue grew by +11.3% yoy to Rp9.3tr. 4Q25 GPM declined to 37.5% (-354bps yoy) amid USDIDR appreciation of +5.5% yoy and product mix changes (Fig. 1). Meanwhile, 4Q25 opex-to-sales improved to 23.2% (-388bps yoy), driven by lower A&P and market R&D to sales (-135bps yoy) and a decline in inventory provisions to sales (-131bps yoy). Hence, EBIT margin improved to 14.3% (+35bps yoy). Overall, 4Q25 NP increased to Rp1.0tr (+19.9% yoy) with NPM of 11.1% (+79bps yoy).

4Q25 sales growth was partly driven by Lebaran stock-up

4Q25 revenue growth +11.3% yoy was driven by pharma/consumer health/distribution segments, with sales growth of +11/19.8/+16.5% yoy). We note that robust growth in these segment was partly driven by FY26 Lebaran stock-up in Dec25 (vs. Jan25 for FY25 Lebaran). Meanwhile, the 4Q25 nutritional segment recorded -0.5% sales growth, as the segment remains challenging amid downtrading. In terms of GPM, pharma/consumer health/nutritional segments saw GPM declines of -287/-114/-641bps yoy amid product mix changes and USDIDR appreciation. We note that every Rp100 depreciation against US\$ could reduce GPM by 0.1%.

Maintain BUY with an unchanged TP of Rp1,980/sh

We fine-tune our FY26/27 earnings by -2/-1% as we incorporate FY25 audited report. In sum, we maintain our BUY rating with an unchanged TP of Rp1,980/sh, based on 22.5x FY26F PE (-1sd from its 5yr avg) as we roll forward our TP. Key risk: softer sales growth and higher input costs.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	32,628	35,325	38,491	41,931	45,650
EBITDA	4,844	5,340	5,635	6,039	6,410
Net profit	3,241	3,665	3,950	4,350	4,647
Net profit growth	17.1%	13.1%	7.8%	10.1%	6.8%
ROE	13.6%	14.9%	14.6%	14.3%	14.2%
PER (x)	13.1	11.6	10.9	9.9	9.2
EV/EBITDA (x)	8.2	7.5	6.4	5.8	5.2
Dividend yield	4.2%	4.1%	4.6%	4.9%	5.4%
Forecast change			-2%	-1%	0%
IPS vs. consensus			102%	102%	100%

Source: Company, IndoPremier

Share price closing as of: 30 March 2026

Fig. 1: KLBF 4Q25 Earnings summary

(Rp bn)	4Q25	4Q24	% YoY	3Q25	% QoQ	12M25	12M24	% YoY	IPS FY25F	% IPS	Cons FY25F	% Cons
Net sales	9,336	8,389	11.3%	8,909	4.8%	35,325	32,628	8.3%	35,262	100%	35,037	101%
COGS	(5,838)	(4,949)	18.0%	(5,377)	8.6%	(21,269)	(19,671)	8.1%				
Gross profit	3,498	3,440	1.7%	3,532	-0.9%	14,056	12,957	8.5%				
Operating cost	(2,167)	(2,273)	-4.7%	(2,671)	-18.9%	(9,417)	(8,787)	7.2%				
EBIT	1,332	1,167	14.1%	861	54.7%	4,638	4,170	11.2%	4,756	98%	4,470	104%
Others	(30)	(40)	-25.3%	4	-906.8%	140	49	184.5%				
PBT	1,301	1,127	15.5%	864	50.6%	4,778	4,219	13.3%				
Tax	(252)	(277)	-9.0%	(198)	27%	(1,034)	(972)	6.4%				
Minorities	(16)	12	-232.7%	(10)	55%	(79)	(6)	1237.9%				
Net profit	1,034	862	19.9%	656	57.5%	3,665	3,241	13.1%	3,732	98%	3,524	104%
Margin (%)												
Gross margin	37.5%	41.0%	-3.5%	39.6%	-2.2%	39.8%	39.7%	0.1%				
EBIT margin	14.3%	13.9%	0.3%	9.7%	4.6%	13.1%	12.8%	0.4%				
Net margin	11.1%	10.3%	0.8%	7.4%	3.7%	10.4%	9.9%	0.4%				
Opex to sales	23.2%	27.1%	-3.9%	30.0%	-6.8%	26.7%	26.9%	-0.3%				
Segment information												
Revenue breakdown												
Pharmaceuticals	2,587	2,330	11.0%	2,714	-4.7%	10,241	9,226	11.0%				
Consumer Health	1,232	1,028	19.8%	1,150	7.1%	4,827	4,313	11.9%				
Nutritionals	1,999	2,010	-0.5%	2,043	-2.1%	8,046	8,188	-1.7%				
Distribution	3,519	3,021	16.5%	3,002	17.2%	12,211	10,901	12.0%				
Gross profit												
Pharmaceuticals	1,281	1,221	4.9%	1,368	-6.4%	5,172	4,778	8.3%				
Consumer Health	796	676	17.8%	732	8.8%	3,110	2,675	16.3%				
Nutritionals	968	1,102	-12.2%	1,064	-9.1%	4,246	4,273	-0.6%				
Distribution	454	442	2.7%	368	23.3%	1,527	1,231	24.0%				
GPM												
Pharmaceuticals	49.5%	52.4%	-2.9%	50.4%	-0.9%	50.5%	51.8%	-1.3%				
Consumer Health	64.6%	65.8%	-1.1%	63.6%	1.0%	64.4%	62.0%	2.4%				
Nutritionals	48.4%	54.8%	-6.4%	52.1%	-3.7%	52.8%	52.2%	0.6%				
Distribution	12.9%	14.6%	-1.7%	12.3%	0.6%	12.5%	11.3%	1.2%				

Source: Company, Indo Premier

Fig. 2: KLBF is currently trading at 11.1x 12M forward P/E, or around 1.9 s.d. below its historical 5-year mean



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net Revenue	32,628	35,325	38,491	41,931	45,650
Cost of Sales	(19,671)	(21,269)	(22,999)	(25,013)	(27,236)
Gross Profit	12,957	14,056	15,492	16,918	18,414
SG&A Expenses	(8,787)	(9,417)	(10,568)	(11,635)	(12,805)
Operating Profit	4,170	4,638	4,924	5,283	5,609
Net Interest	110	128	150	301	354
Forex Gain (Loss)	0	0	0	0	0
Others-Net	(89)	(56)	0	0	0
Pre-Tax Income	4,219	4,778	5,142	5,653	6,031
Income Tax	(972)	(1,034)	(1,113)	(1,223)	(1,305)
Minorities	(6)	(79)	(79)	(79)	(79)
Net Income	3,241	3,665	3,950	4,350	4,647

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & Equivalent	4,723	4,331	8,093	9,414	10,797
Receivable	4,865	5,651	5,729	6,241	6,795
Inventory	6,502	6,985	7,292	7,930	8,635
Other Current Assets	1,098	1,540	1,522	1,577	1,637
Total Current Assets	17,188	18,508	22,636	25,163	27,864
Fixed Assets - Net	8,269	8,333	8,551	8,787	8,980
Goodwill	0	0	0	0	0
Non-Current Assets	12,242	12,191	12,372	12,572	12,727
Total Assets	29,430	30,699	35,008	37,735	40,592
ST Loans	269	112	269	269	269
Payable	1,892	2,403	2,322	2,525	2,750
Other Payables	600	651	677	736	801
Current Portion of LT Loans	70	22	0	0	0
Total Current Liab.	4,186	5,336	5,161	5,590	6,063
Long Term Loans	65	0	0	0	0
Other LT Liab.	588	635	635	635	635
Total Liabilities	4,839	5,971	5,796	6,224	6,697
Equity	469	468	468	468	468
Retained Earnings	23,313	25,343	27,312	29,532	31,836
Minority Interest	1,802	1,416	1,495	1,575	1,654
Total SHE + Minority Int.	24,590	24,729	29,276	31,575	33,958
Total Liabilities & Equity	29,430	30,699	35,072	37,799	40,655

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
EBIT	4,170	4,638	4,924	5,283	5,609
Depr. & Amortization	(439)	677	712	756	800
Changes in Working Capital	1,124	(357)	(676)	(778)	(845)
Others	(923)	(894)	(894)	(854)	(883)
Cash Flow From Operating	3,932	4,064	4,065	4,408	4,681
Capital Expenditure	(966)	(675)	(956)	(956)	(956)
Others	(886)	69	0	0	0
Cash Flow From Investing	(1,852)	(606)	(956)	(956)	(956)
Loans	(193)	(270)	135	0	0
Equity	0	(1)	0	0	0
Dividends	(1,840)	(1,717)	(1,980)	(2,131)	(2,343)
Others	(245)	(1,458)	2,498	0	0
Cash Flow From Financing	(2,278)	(3,446)	653	(2,131)	(2,343)
Changes in Cash	(199)	12	3,762	1,321	1,382

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross Margin	39.7%	39.8%	40.2%	40.3%	40.3%
Operating Margin	12.8%	13.1%	12.8%	12.6%	12.3%
Pre-Tax Margin	12.9%	13.5%	13.4%	13.5%	13.2%
Net Margin	9.9%	10.4%	10.3%	10.4%	10.2%
ROA	11.5%	12.2%	12.0%	12.0%	11.9%
ROE	13.6%	14.9%	14.6%	14.3%	14.2%
Acct. Receivables TO (days)	53.2	54.3	54.3	54.3	54.3
Inventory TO (days)	123.3	115.7	115.7	115.7	115.7
Payable TO (days)	33.2	36.9	36.9	36.9	36.9
Debt to Equity	1.6%	0.5%	0.9%	0.9%	0.8%
Interest Coverage Ratio (x)	60.2	91.3	231.3	278.4	295.6
Net Gearing	-17.6%	-17.0%	-26.7%	-29.0%	-31.0%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.