PT Kalbe Farma Tbk (KLBF IJ)

3Q26 Earnings Flash · Consolidated · 2 November 2026

KLBF — 3Q26 Results IN-LINE: Cost Control Offsets Margin Squeeze

9M26 : Revenue IDR 29.0 Tn (+11.5% yoy) | Operating Profit IDR 3.5 Tn (+4.6% yoy) | EBITDA IDR 4.0 Tn (+4.7% yoy) | Net Profit IDR 2.7 Tn (+4.0% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 9.5 Tn	IDR 980 Bn	IDR 1.2 Tn	IDR 817 Bn
+6.6% YoY | -3.1% QoQ	+13.9% YoY | -15.8% QoQ	+12.6% YoY | -13.4% QoQ	+24.5% YoY | -8.2% QoQ

KEY TAKEAWAYS

- **Distribution carries revenue growth.** KLBF's 3Q26 revenue rose 6.6% YoY to IDR 9.5 Tn but slipped 3.1% QoQ. **Distribution and Logistics supplied most of the YoY gain (IDR 365 Bn), with sales up 12.2% to IDR 3.4 Tn**, while Prescription grew 5.2%, Consumer Health 8.0% and Nutritionals edged down 0.5%. 9M26 revenue reached 74.8% of FY26 consensus, and 4Q26 needs IDR 9.8 Tn, 3.0% above 3Q26, to meet the full-year estimate.
- **Prescription margin keeps falling.** Gross margin fell to 37.8% in 3Q26 from 39.5% in 3Q25, though it recovered from 36.8% in 2Q26. **Prescription gross margin dropped to 45.3% from 50.0% a year earlier, which management attributes to raw material prices and product mix**, and the faster-growing distribution arm carries a margin of only 12.2%. Selling expenses fell 3.1% YoY, cutting their share of sales to 21.9% from 24.1%, so operating profit still rose 13.9% YoY to IDR 980 Bn. 9M26 operating profit stands at 74.1% of consensus.
- **Profit runs ahead of a low bar.** Net profit rose 24.5% YoY to IDR 817 Bn in 3Q26, though it was 8.2% below 2Q26. **9M26 net profit grew 4.0% to IDR 2.7 Tn, or 80.1% of FY26 consensus.** Below operating profit, 9M26 interest income fell 23.2% to IDR 107 Bn and the minority share of profit rose 58.5% to IDR 101 Bn. That consensus of IDR 3.4 Tn sits 6.8% below FY25 actual net profit of IDR 3.7 Tn, so the beat says more about the estimate than the quarter. 4Q26 needs only IDR 681 Bn, 34.2% less than 4Q25, to meet it.
- **Valuation sits below its historical band.** KLBF trades at 9.0x P/E, below its five-year -2SD of 9.6x and far under the 21.6x mean. **Operating profit is at pace with consensus, so the de-rating tracks the gross margin loss rather than the top line.** 4Q25 carried a larger share of profit than a straight-line pace, as 9M25 delivered only 71.3% of FY25 operating profit and 71.8% of net profit. ***Key watch: whether Prescription gross margin recovers in 4Q26.***

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Revenue	8.9	9.8	9.5	-3.1%	+6.6%	26.0	29.0	+11.5%
Gross Profit	3.5	3.6	3.6	-0.6%	+1.9%	10.5	10.9	+3.6%
Operating Income	0.9	1.2	1.0	-15.8%	+13.9%	3.3	3.5	+4.6%
EBITDA*	1.0	1.4	1.2	-13.4%	+12.6%	3.9	4.0	+4.7%
Net Profit	0.7	0.9	0.8	-8.2%	+24.5%	2.6	2.7	+4.0%

**Aldiracita calculation*

MARGIN

(Ratio %)	3Q25*	2Q26*	3Q26*	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	39.5%	36.8%	37.8%	+0.9pp	-1.7pp	40.5%	37.6%	-2.9pp
Operating Margin	9.7%	11.9%	10.3%	-1.6pp	+0.7pp	12.7%	11.9%	-0.8pp
EBITDA Margin	11.7%	13.9%	12.4%	-1.5pp	+0.7pp	14.8%*	13.9%*	-0.9pp
Net Profit Margin	7.4%	9.1%	8.6%	-0.5pp	+1.2pp	10.1%	9.4%	-0.7pp

**Aldiracita calculation*

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REVENUE SEGMENTATION · IDR Tn, Net Sales by Segment

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Prescription	2.7	2.7	2.9	+6.9%	+5.2%	7.7	8.2	+6.5%
Consumer Health	1.2	1.3	1.2	-4.9%	+8.0%	3.6	4.0	+9.9%
Nutritionals	2.0	2.1	2.0	-3.4%	-0.5%	6.0	6.3	+4.1%
Distribution & Logistics	3.0	3.7	3.4	-9.5%	+12.2%	8.7	10.6	+21.6%
Total	**8.9**	**9.8**	**9.5**	**-3.1%**	**+6.6%**	**26.0**	**29.0**	**+11.5%**

**Aldiracita calculation*

OPERATIONAL PERFORMANCE · Segment Gross Margin and Capex

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Prescription GPM	%	50.0	46.6	45.3	-1.3pp	-4.7pp	50.4	46.4	-4.0pp
Cons. Health GPM	%	63.6	64.0	66.3	+2.3pp	+2.7pp	64.4	64.9	+0.6pp
Nutritionals GPM	%	52.1	52.8	52.1	-0.6pp	0.0pp	54.2	52.6	-1.6pp
Distribution GPM	%	12.3	11.3	12.2	+0.9pp	0.0pp	12.3	11.7	-0.6pp
Capex	IDR Bn	217.1	238.4	209.8	-12.0%	-3.3%	505.8	603.6	+19.3%

**Aldiracita calculation*

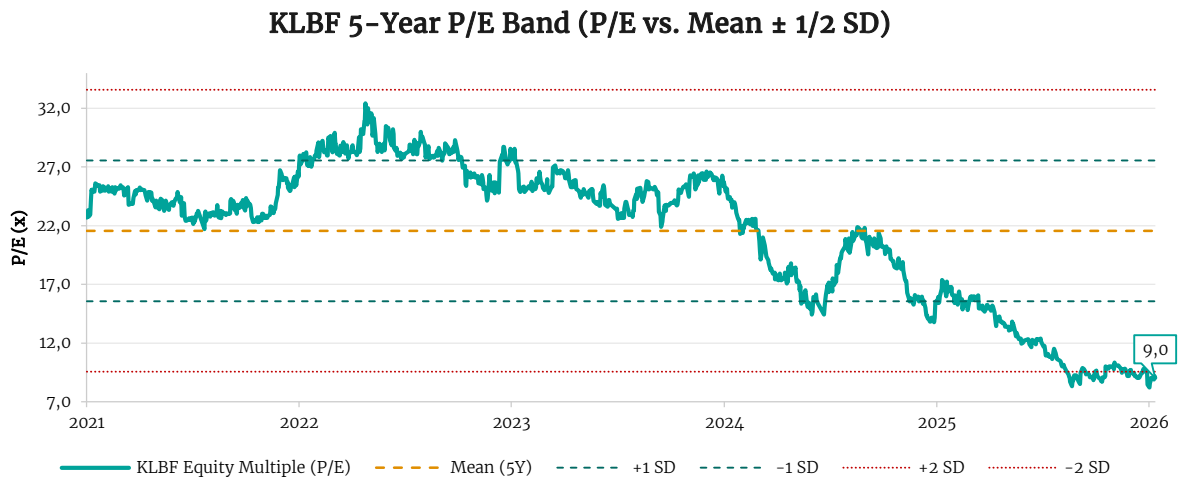
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	29.0	38.8	74.8%	n.a.	**In-Line**
Operating Income	3.5	4.7	74.1%	n.a.	**In-Line**
EBITDA*	4.0	5.4	75.0%	n.a.	**In-Line**
Net Profit	2.7	3.4	80.1%	n.a.	**Beat**

**Aldiracita calculation*

Source: PT Kalbe Farma Tbk; Bloomberg.

VALUATION · KLBF 5-YEAR P/E BAND



Current P/E 9.0x as of 29 Oct 2026 vs. 5-year mean 21.6x (+1 SD 27.6x / -1 SD 15.6x / +2 SD 33.6x / -2 SD 9.6x). Source: Bloomberg.

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