

# KLBF Kalbe Farma Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
 Industry Sector : Consumer Goods Industry (5)  
 Industry Sub Sector : Pharmaceuticals (53)

## As of 31 January 2019

Individual Index : 15,605.189  
 Listed Shares : 46,875,122,110  
 Market Capitalization : 75,000,195,376,000

16 | 75.0T | 1.01% | 54.88%  
 47 | 10.6T | 0.51% | 73.11%

### COMPANY HISTORY

Established Date : 10-Sep-1966  
 Listing Date : 30-Jul-1991 (IPO Price: 7,800)  
 Underwriter IPO :  
 PT Merincorp S.I.  
 PT Niaga Securities  
 Securities Administration Bureau :  
 PT Adimitra Jasa Korpora

### SHAREHOLDERS (December 2018)

1. PT Gira Sole Prima	4,774,709,485	: 10.19%
2. PT Santa Seha Sanadi	4,527,734,940	: 9.66%
3. PT Diptanala Bahana	4,454,807,040	: 9.50%
4. PT Ladang Ira Panen	4,452,558,840	: 9.50%
5. PT Lucasta Murni Cemerlang	4,439,895,440	: 9.47%
6. PT Bina Artha Charisma	4,052,950,340	: 8.65%
7. Public (<5%)	20,172,466,025	: 43.03%

### BOARD OF COMMISSIONERS

- Bernadette Ruth Irawaty Setiady
- Farid Anfasa Moeloek \*)
- Ferdinand Aryanto
- Lucky Surjadi Slamet \*)
- Ronny Hadiana
- Santoso Oen

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Vidjongtius
- Bernadus Karmin Winata
- Bujung Nugroho
- Djonny Hartono Tjahyadi
- Ongkie Tedjasurja
- Sie Djohan

### AUDIT COMMITTEE

- Lucky Surjadi Slamet
- Kai Arief Iman Selomulya
- Kurniawan Tedjo

### CORPORATE SECRETARY

Bernadus Karmin Winata

### HEAD OFFICE

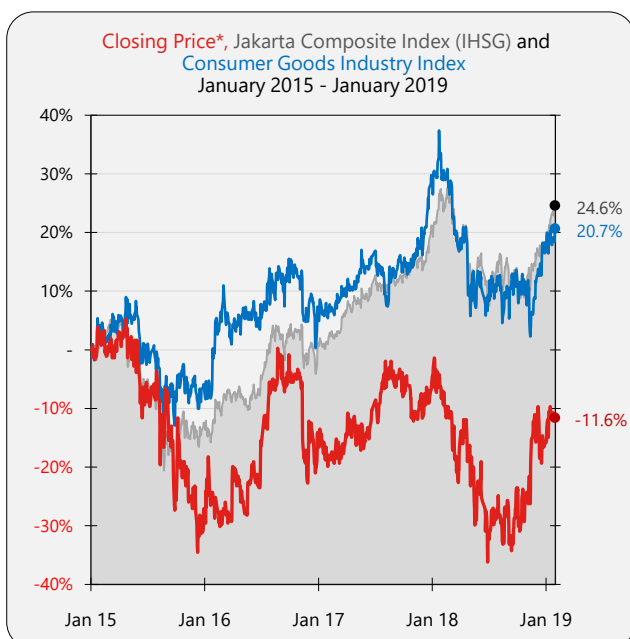
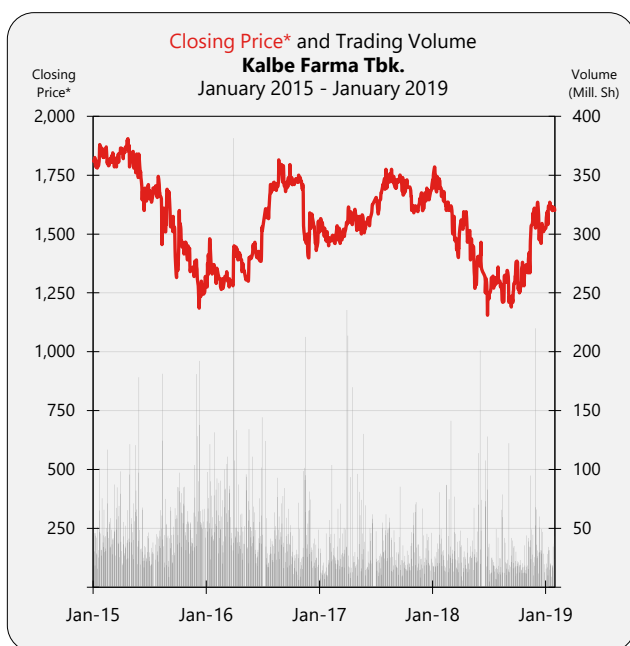
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### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1991		200.00	16-Apr-92	20-Apr-92	27-Apr-92	29-May-92	F
1991	1: 1		20-Oct-92	21-Oct-92	28-Oct-92	16-Nov-92	BS
1992		60.00	9-Dec-92	10-Dec-92	17-Dec-92	15-Jan-93	I
1992		70.00	30-Jun-93	1-Jul-93	8-Jul-93	6-Aug-93	F
1993	10:3 & 10:7	75.00	7-Jun-94	8-Jun-94	15-Jun-94	15-Jul-94	-----
1994		50.00	29-Aug-94	30-Aug-94	6-Sep-94	6-Oct-94	I
1994		85.00	10-Jul-95	11-Jul-95	19-Jul-95	18-Aug-95	F
1995		115.00	9-Jul-96	10-Jul-96	18-Jul-96	15-Aug-96	F
1996		75.00	23-Jul-97	24-Jul-97	1-Aug-97	29-Aug-97	F
1999		2.00	10-Nov-00	13-Nov-00	20-Nov-00	6-Dec-00	F
1999	100 : 88		10-Nov-00	13-Nov-00	20-Nov-00	6-Dec-00	F
2002		2.00	25-Aug-03	26-Aug-03	28-Aug-03	11-Sep-03	F
2003		1.00	16-Aug-04	18-Aug-04	20-Aug-04	3-Sep-04	F
2004		3.00	5-Jul-05	6-Jul-05	8-Jul-05	22-Jul-05	F
2006		10.00	14-Jun-07	15-Jun-07	19-Jun-07	3-Jul-07	I
2007		10.00	31-Jul-08	1-Aug-08	5-Aug-08	20-Aug-08	F
2008		12.50	29-Jul-09	30-Jul-09	3-Aug-09	14-Aug-09	F
2009		25.00	15-Jul-10	16-Jul-10	20-Jul-10	30-Jul-10	F
2010		70.00	27-Jun-11	28-Jun-11	1-Jul-11	13-Jul-11	F
2011		95.00	28-Jun-12	29-Jun-12	3-Jul-12	17-Jul-12	F
2012		19.00	13-Jun-13	14-Jun-13	18-Jun-13	2-Jul-13	F
2013		17.00	13-Jun-14	16-Jun-14	18-Jun-14	2-Jul-14	F
2014		19.00	25-May-15	26-May-15	28-May-15	17-Jun-15	F
2015		19.00	7-Jun-16	8-Jun-16	10-Jun-16	30-Jun-16	F
2016		22.00	12-Jun-17	13-Jun-17	15-Jun-17	7-Jul-17	F
2017		25.00	21-Jun-18	22-Jun-18	26-Jun-18	6-Jul-18	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	10,000,000	30-Jul-91	30-Jul-91
2.	Partial Listing	10,000,000	T: 30-Jul-91	: 30-Jan-92
3.	Koperasi	500,000	T: 27-Feb-92	: 31-Dec-99
4.	Company Listing	29,500,000	29-Apr-92	29-Apr-92
5.	Bonus Shares	2,026,400,000	T: 17-Nov-92	: 6-Dec-00
6.	Right Issue	8,000,000	T: 14-May-93	: 25-Jun-93
7.	Dividend Shares	32,400,000	18-Jul-94	18-Jul-94
8.	Stock Split	46,628,857,688	T: 7-Oct-96	: 8-Oct-12
9.	Additional Listing (Merger)	2,034,414,422	21-Dec-05	21-Dec-05
10.	Decrease in Issued and Fully Paid Shares	-3,904,950,000	13-Dec-13	13-Dec-13



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	12,168	12,520	7,595	7,544	482
Value (Billion Rp)	19,698	18,398	11,953	10,875	769
Frequency (Thou. X)	1,080	934	531	668	64
Days	244	246	238	240	22
<b>Price (Rupiah)</b>					
High	1,915	1,815	1,795	1,785	1,635
Low	1,135	1,250	1,440	1,155	1,500
Close	1,320	1,515	1,690	1,520	1,600
Close*	1,320	1,515	1,690	1,520	1,600
<b>PER (X)</b>					
PER (X)	30.87	31.28	33.39	29.61	31.17
PER Industry (X)	17.71	23.77	18.48	24.94	36.52
PBV (X)	5.66	6.01	5.97	4.89	5.14

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,880	1,775	1,865	67,451	931,699	1,699,637	21
Feb-15	1,870	1,780	1,805	72,888	924,635	1,684,580	19
Mar-15	1,865	1,775	1,865	76,831	1,156,024	2,102,717	22
Apr-15	1,915	1,750	1,795	72,828	906,565	1,672,698	21
May-15	1,870	1,730	1,840	92,844	1,178,383	2,127,734	19
Jun-15	1,825	1,590	1,675	90,201	712,306	1,205,743	21
Jul-15	1,745	1,630	1,745	92,629	560,733	938,956	19
Aug-15	1,735	1,405	1,675	110,480	1,084,676	1,706,243	20
Sep-15	1,700	1,250	1,375	86,684	887,975	1,334,895	21
Oct-15	1,610	1,345	1,430	125,064	1,275,026	1,870,332	21
Nov-15	1,455	1,305	1,335	94,453	1,193,529	1,635,558	21
Dec-15	1,390	1,135	1,320	97,512	1,356,241	1,718,826	19
Jan-16	1,505	1,275	1,335	88,640	1,293,400	1,780,459	20
Feb-16	1,370	1,250	1,300	97,172	1,169,685	1,532,788	20
Mar-16	1,465	1,270	1,445	111,539	1,864,143	2,497,670	21
Apr-16	1,470	1,320	1,375	81,214	1,099,897	1,551,019	21
May-16	1,430	1,295	1,430	81,608	1,189,673	1,617,860	20
Jun-16	1,545	1,370	1,530	88,348	1,087,339	1,562,244	22
Jul-16	1,715	1,490	1,675	62,357	569,437	912,427	16
Aug-16	1,815	1,660	1,795	76,521	989,147	1,701,612	22
Sep-16	1,805	1,650	1,715	62,071	879,271	1,517,409	21
Oct-16	1,750	1,700	1,740	42,753	539,217	929,406	21
Nov-16	1,755	1,385	1,500	76,734	1,188,212	1,805,036	22
Dec-16	1,590	1,410	1,515	65,131	650,147	990,194	20
Jan-17	1,570	1,450	1,450	42,602	341,931	516,733	21
Feb-17	1,550	1,445	1,530	42,767	651,516	965,235	19
Mar-17	1,550	1,440	1,540	51,872	925,901	1,331,644	22
Apr-17	1,620	1,535	1,585	30,979	731,864	1,139,146	17
May-17	1,595	1,480	1,540	51,643	849,651	1,190,064	20
Jun-17	1,630	1,520	1,625	28,169	488,991	770,218	15
Jul-17	1,735	1,580	1,735	45,995	558,286	927,632	21
Aug-17	1,795	1,680	1,710	54,179	822,576	1,425,860	22
Sep-17	1,750	1,660	1,665	39,731	473,128	813,566	19
Oct-17	1,730	1,585	1,600	46,241	529,894	884,130	22
Nov-17	1,675	1,590	1,600	51,831	724,597	1,167,338	22
Dec-17	1,700	1,600	1,690	45,139	496,626	821,309	18
Jan-18	1,785	1,650	1,665	62,747	630,303	1,080,246	22
Feb-18	1,700	1,600	1,600	51,765	625,334	1,017,897	19
Mar-18	1,625	1,390	1,500	57,212	715,111	1,087,414	21
Apr-18	1,615	1,425	1,505	47,492	488,143	747,746	21
May-18	1,515	1,270	1,370	61,253	714,222	986,700	20
Jun-18	1,470	1,155	1,220	55,950	896,858	1,170,702	13
Jul-18	1,325	1,195	1,295	41,458	412,238	527,588	22
Aug-18	1,365	1,210	1,345	49,897	580,010	743,810	21
Sep-18	1,390	1,190	1,380	44,239	531,087	661,687	19
Oct-18	1,395	1,240	1,370	46,542	428,613	564,060	23
Nov-18	1,625	1,315	1,525	74,856	907,726	1,348,882	21
Dec-18	1,645	1,430	1,520	74,296	614,088	938,432	18
Jan-19	1,635	1,500	1,600	63,506	481,695	769,246	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	1,894,610	2,718,619	2,895,582	2,784,706	2,528,944
Receivables	2,464,902	2,434,082	2,725,808	2,967,693	3,599,204
Inventories	3,090,544	3,003,150	3,344,404	3,557,497	3,471,242
Current Assets	8,120,805	8,748,492	9,572,530	10,043,951	10,322,942
Fixed Assets	3,404,457	3,938,494	4,555,756	5,342,660	5,930,201
Other Assets	326,536	346,531	413,327	546,831	600,744
Total Assets	12,439,267	13,696,417	15,226,009	16,616,239	17,530,869
<b>Growth (%)</b>		<b>10.11%</b>	<b>11.17%</b>	<b>9.13%</b>	<b>5.50%</b>

Current Liabilities	2,385,920	2,365,880	2,317,162	2,227,336	2,427,568
Long Term Liabilities	289,246	392,251	445,000	494,872	525,311
Total Liabilities	2,675,166	2,758,131	2,762,162	2,722,208	2,952,879
<b>Growth (%)</b>		<b>3.10%</b>	<b>0.15%</b>	<b>-1.45%</b>	<b>8.47%</b>

Authorized Capital	850,000	850,000	850,000	850,000	850,000
Paid up Capital	468,751	468,751	468,751	468,751	468,751
Paid up Capital (Shares)	46,875	46,875	46,875	46,875	46,875
Par Value	10	10	10	10	10
Retained Earnings	8,892,788	10,006,398	11,415,505	12,787,858	13,420,411
Total Equity	9,764,101	10,938,286	12,463,847	13,894,032	14,577,990
<b>Growth (%)</b>		<b>12.03%</b>	<b>13.95%</b>	<b>11.47%</b>	<b>4.92%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	17,368,533	17,887,464	19,374,231	20,182,120	15,678,301
<b>Growth (%)</b>		<b>2.99%</b>	<b>8.31%</b>	<b>4.17%</b>	

Cost of Revenues	8,892,726	9,295,887	9,886,263	10,369,837	8,194,448
Gross Profit	8,475,807	8,591,577	9,487,968	9,812,283	7,483,853
Expenses (Income)	5,710,213	5,870,696	6,396,780	6,571,097	5,068,439
Operating Profit	-	-	-	-	-
<b>Growth (%)</b>					

Other Income (Expenses)	-	-	-	-	-
Income before Tax	2,765,593	2,720,881	3,091,188	3,241,187	2,415,415
Tax	642,916	663,187	740,304	787,935	581,769
Profit for the period	2,122,678	2,057,694	2,350,885	2,453,251	1,833,646
<b>Growth (%)</b>		<b>-3.06%</b>	<b>14.25%</b>	<b>4.35%</b>	

Period Attributable	2,066,022	2,004,237	2,299,735	2,403,606	1,804,431
Comprehensive Income	2,096,408	2,083,403	2,353,924	2,442,945	1,850,409
Comprehensive Attributable	2,040,329	2,029,813	2,302,751	2,392,807	1,821,004

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	340.36	369.78	413.11	450.94	425.24
Dividend (Rp)	19.00	19.00	22.00	25.00	-
EPS (Rp)	44.08	42.76	49.06	51.28	38.49
BV (Rp)	208.30	233.35	265.89	296.41	311.00
DAR (X)	0.22	0.20	0.18	0.16	0.17
DER(X)	0.27	0.25	0.22	0.20	0.20
ROA (%)	17.06	15.02	15.44	14.76	10.46
ROE (%)	21.74	18.81	18.86	17.66	12.58
GPM (%)	48.80	48.03	48.97	48.62	47.73
OPM (%)	-	-	-	-	-
NPM (%)	12.22	11.50	12.13	12.16	11.70
Payout Ratio (%)	43.11	44.44	44.84	48.75	-
Yield (%)	1.04	1.44	1.45	1.48	-

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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