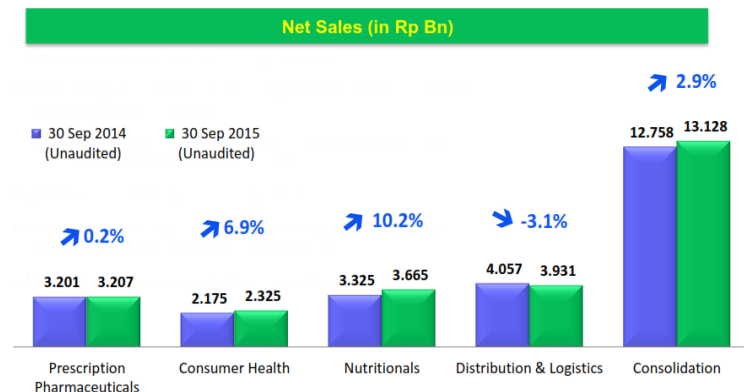


FLASH NOTE: Consumer Goods Sector — Investor Summit & Capital Market Expo

Pada minggu kemarin, kami mendatangi event Investor Summit And Capital Market Expo 2015 yang diselenggarakan di Bursa Efek Indonesia dari hari Senin 9 November 2015 hingga Jumat 13 November 2015. Adapun untuk sektor barang konsumsi, kami menghadiri public expose yang diadakan oleh PT Kalbe Farma Tbk (KLBF), PT HM Sampoerna Tbk (HMSP), dan PT Kimia Farma Tbk (KAEF). Berikut adalah update yang kami dapat dari emiten-emiten tersebut:

PT Kalbe Farma Tbk (KLBF)

- Perusahaan masih tetap membukukan pertumbuhan positif di tengah kondisi makroekonomi yang kurang kondusif hingga September 2015. Perusahaan mencatat penjualan sebesar Rp 13 triliun meningkat 2.9% YoY, sedangkan laba bersih tercatat stagnan (hanya bertumbuh 0.8% YoY) menjadi Rp 1.49 triliun.
- Adapun hasil tersebut selain dikarenakan daya beli masyarakat yang cenderung melemah per September 2015, juga dikarenakan perlambatan di divisi farmasi (+0.2% YoY) disebabkan dampak penarikan obat (*recall*) di Februari 2015 serta keluarnya salah satu prinsipal pihak ketiga sejak akhir 2014 pada divisi distribusi dan logistik (-3.1% YoY). Hingga akhir tahun, manajemen berekspektasi pertumbuhan pendapatan di level 2% - 3% sedangkan EPS *growth* diperkirakan -3% hingga -4%.
- Strategi kedepan :
 1. Peningkatan penjualan *unbranded generics* menjadi 20% - 25% pada tahun 2019.
 2. Peningkatan penjualan ekspor hingga 10% (saat ini 5% ekspor dari total penjualan).
 3. Pembentukan usaha patungan (JV) terbaru dengan Blackmores dan Genexin. Pembentukan Kalbe Blackmores Nutrition untuk masuk dalam bidang vitamin dan suplemen (investasi awal Rp 45 miliar), sedangkan pembentukan Kalbe-Genexine Biologics dalam rangka kerja sama pengembangan produk obat biofarmasi (estimasi investasi awal Rp 130 miliar).



Source: Company Data

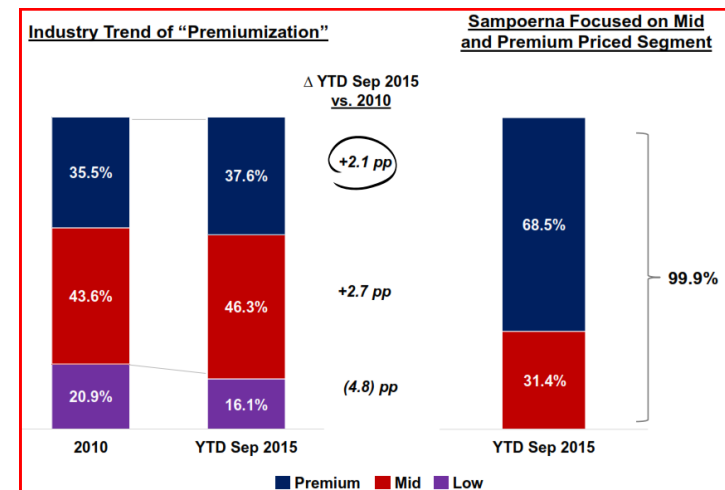
Sector: Consumer Goods

PT Kimia Farma (Persero) Tbk (KAEF)

- Ditengah perlambatan ekonomi hingga September 2015, perusahaan masih mampu mencatatkan pertumbuhan penjualan dan laba bersih masing - masing 12.9% YoY dan 14.9% YoY.
- Secara industri, tercatat total pasar farmasi Indonesia meningkat 9% di MAT 2Q15, sedangkan untuk *unbranded generics* tumbuh signifikan 17.37% yang diperkirakan sebagai efek dari program Jaminan Kesehatan Nasional (JKN) oleh BPJS Kesehatan. Manajemen mengungkapkan program ini akan memberikan keuntungan untuk perusahaan *healthcare* Indonesia yang berfokus pada *unbranded generics* salah satunya Kimia Farma. KAEF sendiri mencatatkan kenaikan yang cukup signifikan yakni 17.2% untuk total pasar farmasi dan 33.5% pertumbuhan untuk pasar obat generik.
- Rencana Strategis Perusahaan:
 1. Transformasi dari *pharmaceutical company* menjadi *healthcare company*. Melalui rencana ekspansi (50 klinik serta 100 apotek per tahun) serta rumah sakit dan laboratorium klinik.
 2. Pendirian fasilitas produksi bahan baku obat berupa garam farmasi (2015 dan 2016) serta beberapa *Active Pharmaceutical Ingredient (API)* yang akan dimulai pada 2016 melalui *joint venture (JV)* dengan perusahaan luar negeri.

PT HM Sampoerna Tbk (HMSP)

- Per September 2015, industri rokok cenderung stagnan yakni 232 miliar batang, tercatat hanya naik 1.1% YoY. Perusahaan masih menjadi *market leader* dengan pangsa pasar 35.2% (GGRM 23.2% dan Djarum 19.3%). Pada periode ini, perusahaan mencatatkan volume sebesar 81.9 miliar batang didorong oleh kenaikan 4.3% YoY pada segmen SKM, sedangkan SKT serta SPM menunjukkan penurunan. Adapun produk perusahaan yakni Sampoerna A mild menjadi *best selling product* memegang 15% pangsa pasar.
- Perusahaan menilai kinerja masih akan terus bertumbuh didorong oleh portfolio produk dengan merk dagang yang kuat, serta manfaat dari tren premium di industri. Data menunjukkan terjadi pergeseran ke produk rokok menengah hingga premium sedangkan produk berharga rendah cenderung menurun. Hal ini akan bermanfaat pada perusahaan mengingat perusahaan memang fokus pada kategori tersebut.



Source: Company Data

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