
FLASH NOTE: Rencana Regulasi Industri FarmasiDecember 10th, 2015

- **Pemerintah Rencanakan Industri Farmasi Turunkan Harga Obat.** Pemerintah berencana mendorong industri farmasi pelat merah untuk menurunkan harga obat demi perkembangan serta meningkatkan efisiensi industri farmasi Indonesia. Harga obat di Indonesia sendiri dinilai terlalu mahal, sehingga masih sulit dijangkau masyarakat. Melalui sekretaris kabinet, dijelaskan pemerintah berencana mengurangi subsidi, proteksi dan perlindungan untuk perusahaan farmasi. *Source: Investor Daily*

Menurut kami, rencana penurunan harga obat berpotensi memberikan sentimen negatif pada perusahaan-perusahaan farmasi seperti Kimia Farma, Kalbe Farma dan lain-lain. Hal tersebut dikarenakan munculnya potensi penurunan margin perusahaan kedepan. Seperti diketahui, harga penjualan serta ritel obat-obatan terutama obat generik sendiri telah diatur melalui peraturan Menteri Kesehatan no 436/Menkes/SK/XI/2013 dan belum terdapat penyesuaian harga hingga tahun ini. Obat generik sendiri merupakan produk farmasi dengan margin yang cenderung rendah dimana pada saat bersamaan harga bahan baku cenderung meningkat dikarenakan depresiasi rupiah.

- **Industri Farmasi akan Dibuka 100% untuk Asing.** Pemerintah juga berencana membuka keran investasi asing di industri farmasi hingga 100%, dari sebelumnya kepemilikan hanya dibatasi hingga 70%. *Source: Kontan*

Menurut kami, realisasi rencana ini berpeluang meningkatkan tingkat persaingan / kompetisi di dalam industri farmasi domestik, meskipun hingga saat ini apabila ditinjau pemain asing dalam industri farmasi sudah cukup banyak. Apalagi melihat outlook industri farmasi yang cenderung positif dari tahun-tahun sebelumnya. Sepanjang tahun 2014, omzet industri farmasi tercatat di Rp 52 triliun, diperkirakan meningkat menjadi Rp 56 triliun tahun ini. Dari total kapitalisasi industri farmasi tersebut, perusahaan farmasi PMA (asing) telah memiliki pangsa pasar hingga 30%.

- **Fluktuasi Rupiah.** Selain berita dari industri farmasi tersebut, posisi rupiah yang cenderung terdepresiasi beberapa hari ini (di sekitar Rp 13.960 saat ini) turut memberikan sentimen negatif bagi perusahaan farmasi. Hal tersebut mengingat sekitar 90% dari bahan baku obat berasal dari impor.

Untuk jangka panjang kami merekomendasikan NEUTRAL untuk KLBF, sedangkan untuk jangka pendek (teknikal) direkomendasikan untuk Buy on Weakness (BoW) dengan support I di Rp 1.160, sedangkan support II di Rp 1.120.

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