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Financial Ratio Analysis in Assessing the Financial Performance of PT Kalbe Farma TBK for The Period 2021–2025

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ABSTRACT

This study aims to analyze the financial performance of PT Kalbe Farma Tbk. during the 2021–2025 period through liquidity, solvency, and profitability ratios. The study uses a quantitative descriptive method utilizing secondary data in the form of annual financial reports published on the Indonesia Stock Exchange. The analysis was conducted using the Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Return on Equity (ROE). The results show that PT Kalbe Farma Tbk. has a strong and stable financial condition. The average CR value of 414.0%, QR 254.4%, DAR 17.30%, DER 20.97%, ROA 11.60%, and ROE 14.05% reflects excellent liquidity, low debt levels, and the ability to generate consistent profits. Despite a decline in profitability in 2023, the company managed to recover in 2024–2025. These findings demonstrate the company's resilience in navigating economic dynamics in the post-COVID-19 pandemic era. This research is expected to serve as a reference for management, investors, and creditors in decision-making, while also enriching studies on the financial performance of pharmaceutical companies in Indonesia.

Keywords:*Financial performance; financial ratios; liquidity; solvency; profitability.*

INTRODUCTION

The pharmaceutical industry is a strategic sector in the national economy, playing a central role in meeting public health needs. PT Kalbe Farma Tbk., the largest integrated pharmaceutical company in Indonesia and Southeast Asia, serves as a benchmark for the national pharmaceutical industry's performance. Since its founding in 1966, the company has grown through four core business pillars: Prescription Drugs (Rx), Consumer Health Products, Nutrition, and Distribution and Logistics.

The 2021–2025 period is an interesting timeframe to study because it encompasses the post-COVID-19 pandemic recovery period as well as global economic challenges such as exchange rate fluctuations, inflation, and changes in consumer behavior. Based on available data, Kalbe Farma's revenue increased from IDR 26.26 trillion in 2021 to IDR 35.32 trillion in 2025 (Investing.com, 2026). However, net profit contracted significantly in 2023 by 18.2% to IDR 2.77 trillion, before recovering in 2024 and 2025 (Stock Analysis, 2026). This phenomenon raises critical questions: Is Kalbe Farma's revenue growth accompanied by adequate efficiency and profitability? How healthy is the company's capital structure and liquidity in the face of economic uncertainty?

Evaluating a company's financial performance is not sufficient by simply looking at absolute profit or revenue. More comprehensive analytical tools are needed to simultaneously assess efficiency, liquidity, solvency, and profitability. Financial ratio analysis is an appropriate instrument because it can simplify the relationships between financial statement items into meaningful indicators (Kasmir, 2018; Munawir, 2010). This study aims to analyze the financial performance of PT Kalbe Farma Tbk. through an approach of three main ratios: liquidity (Current Ratio and Quick Ratio), solvency (Debt to Asset Ratio and Debt to Equity Ratio), and profitability (Return on Assets and Return on Equity).

METHODS

This study uses a descriptive quantitative approach with secondary data in the form of the annual financial reports of PT Kalbe Farma Tbk. for the period 2021–2025 published on the Indonesia Stock Exchange. The primary data sources are financial reports accessed through Stock Analysis (2026), Investing.com (2026), and Zonebourse (2026). The data analysis technique used is the calculation and interpretation of six key financial ratios: Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Return on Equity (ROE). The analysis is conducted comparatively between years and compared to industry standards to comprehensively evaluate the company's financial performance.

RESULTS AND DISCUSSION

General Overview of PT Kalbe Farma Tbk.

PT Kalbe Farma Tbk. (KLBF) is Indonesia's largest integrated pharmaceutical company, founded in 1966 and listed on the Indonesia Stock Exchange since 1991. The company has four main business pillars: Prescription Drugs (Rx), Consumer Health, Nutrition, and Distribution and Logistics. As a constituent of the LQ45 and Kompas100 indices, KLBF's financial performance serves as a barometer of the health of the national pharmaceutical industry.

Financial Report Data of PT Kalbe Farma Tbk

Based on published financial reports, the following is a summary of PT Kalbe Farma Tbk's financial data for the 2021–2025 period:

Table 1 Summary of Profit and Loss (in billion Rupiah)

Year	Income	Gross profit	Operating Profit	Net profit	EPS (Basic)
2021	26,261,195	11,105,061	4,030,862	3,183,621	67.92
2022	28,933,503	11,518,601	4,248,219	3,382,210	72.71
2023	30,449,134	11,551,489	3,649,483	2,766,748	59.81
2024	32,627,776	12,723,136	4,101,346	3,240,637	70.16
2025	35,324,544	13,793,357	4,578,884	3,664,998	80.51

Source: Stock Analysis & Investing.com

Table 2 Summary of Financial Position (Balance Sheet) (in billions of Rupiah)

Year	Total Assets	Total Liabilities	Total Equity	Current assets	Current Liabilities	Supply
2021	25,666,635	4,400,757	21,265,878	15,712,210	3,534,656	5,087,300
2022	27,241,313	5,143,985	22,097,328	16,710,230	4,431,038	7,027,358
2023	27,057,568	3,937,546	23,120,022	15,917,724	3,243,169	6,791,980
2024	29,429,728	4,839,294	24,590,434	17,187,668	4,185,749	6,501,631
2025	30,699,348	5,970,845	24,728,503	18,508,334	5,336,151	6,985,130

Source: Stock Analysis & Investing.com

Liquidity Ratio Analysis Current Ratio (CR)
The calculation results for PT Kalbe Farma Tbk's Current Ratio for the 2021–2025 period show a very strong position:

Table 3 Cash Flow Summary (in billion Rupiah)

Year	Operating Cash Flow	Investment Cash Flow	Funding Cash Flow	Net Cash Change
2021	2,825,946	(1,056,019)	(745,177)	1,008,318
2022	1,271,889	(1,370,390)	(2,405,754)	(2,266,479)
2023	2,908,096	(1,140,787)	(2,444,607)	(717,348)
2024	4,785,179	(1,247,288)	(2,091,905)	1,490,873
2025	3,270,655	(799,892)	(2,869,280)	(391,854)

Source: Processed data

Throughout the 2021–2025 period, Kalbe Farma's current ratio ranged from 347% to 491%, well above the general standard of 200% and the pharmaceutical industry average (150-200%). This indicates the company has a very strong liquidity position and is able to cover its short-term liabilities by nearly 3.5 to 5 times. Despite fluctuations, this ratio remains very healthy and demonstrates the company's excellent ability to meet its current obligations.

Quick Ratio (QR)
The results of the Quick Ratio calculation show a position that is also very strong:

Table 4. Calculation of Quick Ratio of PT Kalbe Farma Tbk. (2021–2025)

Year	Current assets	Liabilities	Current Ratio	YoY Change
2021	15,712,210	3,534,656	**444.5%**	-
2022	16,710,230	4,431,038	**377.1%**	-67.4 ppt
2023	15,917,724	3,243,169	**490.8%**	+113.7 ppt
2024	17,187,668	4,185,749	**410.6%**	-80.2 ppt
2025	18,508,334	5,336,151	**346.9%**	-63.7 ppt

Kalbe Farma's Quick Ratio ranges from 216% to 301%, well above the 100% standard and the industry average. Even without relying on inventory sales, the company is still able to cover all its short-term obligations by 2.1 to 3.0 times. However, there is a consistent downward trend in the Quick Ratio, from 300.6% in 2021 to 216.0% in 2025, indicating gradual pressure on short-term liquidity that management needs to monitor.

Solvency Ratio Analysis Debt to Asset Ratio (DAR)
The DAR calculation results show a very conservative capital structure:

Table 5. Calculation of DAR of PT Kalbe Farma Tbk. (2021–2025)

Year	Current assets - Supply	Current Liabilities	Quick Ratio	YoY Change
2021	10,624,910	3,534,656	**300.6%**	-
2022	9,682,872	4,431,038	**218.5%**	-82.1 ppt
2023	9,125,744	3,243,169	**281.44%**	+62.9 ppt
2024	10,686,037	4,185,749	**255.3%**	-26.1 ppt
2025	11,523,204	5,336,151	**216.0%**	-39.3 ppt

Kalbe Farma's DAR ranges from 14.55% to 19.45%, well below the maximum standard of 50% and the pharmaceutical industry average (30-50%). This means that only around 15-20% of the company's total assets are financed by debt, with the remainder coming from equity. This capital structure indicates the company's conservative use of debt and minimal solvency risk.

Debt to Equity Ratio (DER)
The DER calculation results show very low dependence on debt:

Table 6. Calculation of DER of PT Kalbe Farma Tbk. (2021–2025)

Year	Total Liabilities	Total Assets	DAR	YoY Change
2021	4,400,757	25,666,635	**17.15%**	-
2022	5,143,985	27,241,313	**18.89%**	+1.74 ppt
2023	3,937,546	27,057,568	**14.55%**	-4.34 ppt
2024	4,839,294	29,429,728	**16.44%**	+1.89 ppt
2025	5,970,845	30,699,348	**19.45%**	+3.01 ppt

Kalbe Farma's DER ranges from 17% to 24%, meaning total debt is only about one-fifth of total equity. This figure is very low and indicates that the company relies almost entirely on debt to finance its operations. With an average DER of only 20.97%, the company has very high financial flexibility and ample room to increase leverage if needed for future expansion.

Profitability Ratio Analysis Return on Assets (ROA)
The results of the ROA calculation show very high asset efficiency:

Table 7. ROA calculation for PT Kalbe Farma Tbk. (2021–2025)

Year	Total Liabilities	Total Equity	DER	YoY Change
2021	4,400,757	21,265,878	**20.70%**	-
2022	5,143,985	22,097,328	**23.28%**	+2.58 ppt
2023	3,937,546	23,120,022	**17.03%**	-6.25 ppt
2024	4,839,294	24,590,434	**19.68%**	+2.65 ppt
2025	5,970,845	24,728,503	**24.15%**	+4.47 ppt

Kalbe Farma's ROA is impressive, ranging from 10.22% to 12.42%, with an average of 11.60%. This figure is well above the pharmaceutical industry standard (5-8%), meaning the company is able to generate profits twice as high as its competitors' average. Despite experiencing a decline in 2023 due to an 18.20% contraction in net profit, the company managed to recover quickly in 2024 and 2025.

Return on Equity (ROE)

The ROE calculation results show competitive returns for shareholders:

Table 8. Calculation of ROE of PT Kalbe Farma Tbk. (2021–2025)

Year	Net profit	Total Assets	ROA	YoY Change
2021	3,183,621	25,666,635	**12.40%**	-
2022	3,382,210	27,241,313	**12.42%**	+0.02 ppt
2023	2,766,748	27,057,568	**10.22%**	-2.20 ppt
2024	3,240,637	29,429,728	**11.01%**	+0.79 ppt
2025	3,664,998	30,699,348	**11.94%**	+0.93 ppt

Kalbe Farma's ROE ranges from 11.97% to 15.31%, with an average of 14.05%. This figure is within the ideal range for the pharmaceutical industry (12-15%), indicating the company's ability to deliver competitive returns to shareholders. Despite a significant decline in 2023, the company demonstrated a rapid recovery, with its ROE returning to 14.82% in 2025.

Interpretation of Results

Table 9. Summary of All Financial Ratios of PT Kalbe Farma Tbk. (2021–2025)

Ratio	**2021**	**2022**	**2023**	**2024**	**2025**	**Flat-flat**	**Standard Industry**
Liquidity							
CR	444.5%	377.1%	490.8%	410.6%	**346.9%**	**414.0%**	150-200%
QR	300.6%	218.5%	281.4%	255.3%	216.0%	**254.4%**	>100%
Solvency							
DAR	17.15%	18.89%	14.55%	16.44%	19.45%	**17.30%**	<50%
DER	20.70%	23.28%	17.03%	19.68%	24.15%	**20.97%**	50-100%
Profitability							
ROA	12.40%	12.42%	10.22%	11.01%	11.94%	**11.60%**	5-8%

Based on the financial SWOT analysis, the company's key strengths include very strong liquidity with an average CR of 414% and an average QR of 254%, a healthy capital structure with an average DER of 20.97%, and high profitability with an average ROE of 14.05%. Weaknesses that need to be considered are the downward trend in QR and a profitability correction in 2023. The biggest opportunity is the ample room to increase leverage for business expansion, while the main threats are price competition, exchange rate fluctuations, and inflationary pressures.

CONCLUSIONS

Based on the financial ratio analysis of PT Kalbe Farma Tbk. for the 2021–2025 period, it can be concluded that the company demonstrated superior and stable financial performance overall. The company's liquidity is very healthy with an average CR of 414% and an average QR of 254%, well above industry standards. The company's solvency is very healthy with an average DER of 20.97% and an average DAR of 17.30%, indicating an equity-dominated capital structure and minimal debt risk. The company's profitability is very good with an average ROA of 11.60% and an average ROE of 14.05%, consistently exceeding pharmaceutical industry standards. Despite experiencing significant pressure in 2023, the company managed to recover quickly, demonstrating strong business resilience and reliable management capabilities. Overall, PT Kalbe Farma Tbk. is one of the best pharmaceutical issuers in Indonesia with solid financial fundamentals.

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