ABSTRACT

This study analyses the financial performance of PT Kimia Farma Tbk and PT Kalbe Farma Tbk for the period 2020-2024 using the Du Pont System method. Net profit a nd net sales data from annual reports were used to calculate the Net Profit Margin (NPM), Total Asset Turnover (TATO), Return on Investment (ROI), Equity Multiplier (EM), and Return on Equity (ROE) ratios. Kimia Farma's average net sales were recorded at IDR 9.46 trillion, far below Kalbe Farma which reached IDR 28.28 trillion. Year-on-Year (YoY) and before-after trend analyses compared performance before and after the Covid-19 pandemic. As a result, Kimia Farma's NPM tends to fluctuate and decrease in certain periods, while Kalbe Farma's NPM is relatively stable. Kalbe Farma's ROE was consistently positive, while Kimia Farma experienced a sharp decline post-pandemic. The findings confirm that cost control, efficient use of assets, and post-pandemic adaptation strategies are key factors in maintaining financial performance. This study provides an overview of the different resilience and business strategies of the two major pharmaceutical companies in Indonesia.

Keywords: Du Pont System, Financial Performance, ROE, Kimia Farma, Kalbe Farma

ABSTRAK

Penelitian ini menganalisis kinerja keuangan PT Kimia Farma Tbk dan PT Kalbe Farma Tbk periode 2020–2024 menggunakan metode *Du Pont System*. Data laba bersih dan penjualan bersih dari laporan tahunan digunakan untuk menghitung rasio *Net Profit Margin* (NPM), *Total Asset Turnover* (TATO), *Return on Investment* (ROI), *Equity Multiplier* (EM), dan *Return on Equity* (ROE). Rata-rata penjualan bersih Kimia Farma tercatat IDR 9,46 triliun, jauh di bawah Kalbe Farma yang mencapai IDR 28,28 triliun. Analisis tren *Year-on-Year* (YoY) serta before–after membandingkan kinerja sebelum–sesudah pandemi Covid-19. Hasilnya, NPM Kimia Farma cenderung fluktuatif dan menurun pada periode tertentu, sedangkan NPM Kalbe Farma relatif stabil. ROE Kalbe Farma konsisten positif, sementara Kimia Farma mengalami penurunan tajam pasca-pandemi. Temuan ini menegaskan bahwa pengendalian biaya, efisiensi penggunaan aset, dan strategi adaptasi pasca-pandemi menjadi faktor kunci dalam mempertahankan kinerja keuangan. Studi ini memberikan gambaran perbedaan daya tahan dan strategi bisnis kedua perusahaan farmasi besar di Indonesia.

Kata kunci: *Du Pont System*, Kinerja Keuangan, ROE, Kimia Farma, Kalbe Farma