



SIDO Equity Initiation

PT. Industri Jamu Dan Farmasi Sido Muncul Tbk. (SIDO)

Strategic Growth through Digital Branding and International Markets

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Stock Rate

Industry **BUY**

Fair Value **BUY**
 vs. Last Price **Neutral**
 IDR 610
 18.45%

Stock Data

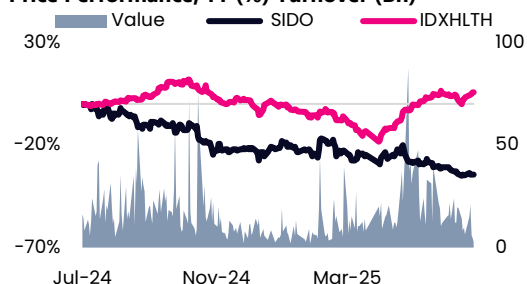
Ticker Code **SIDO**
 Sub Sector **Pharmaceuticals**
 Sector **IDXLH**

Market Cap (IDR.Tn) **14.64**
 Shares Issued (Bn) **30.00**
 AVG 3M Turnover (IDR Bn) **22.37**

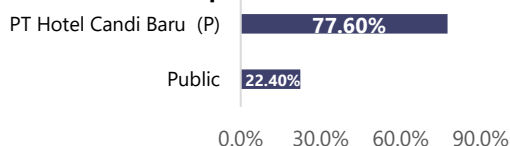
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental **1.24**
 Social **3.44**
 Governance **4.96**

2Q25 Performance Improvement Estimate. SIDO explained a shift in mobility patterns, where Lebaran mobility in 1Q25 was the lowest recorded, impacting the company's 1Q25 performance. Sales declined by -25.1% y/y to IDR 789.11 billion (1Q24: +16.1% y/y or IDR 1.05 trillion). Meanwhile, net profit dropped -40.3% y/y to IDR 232.94 billion (1Q24: +30.0% y/y or IDR 390.49 billion). SIDO's 2025FY guidance targets >10% growth in both sales and NPAT. We estimate that growth in 2Q25 will improve, supported by higher rainfall and increased mobility during the long holiday period.

Strengthening Branding and Expansion to Maintain Market Leadership.

SIDO has maintained its position as market leader through its flagship product, Tolak Angin, with Nielsen data showing its market share rising to 73%. Digital branding strategy has been the key driver behind this market share growth. SIDO recorded 17.6 million views/impressions. On the other hand, SIDO's international business contribution increased to 12.1%, with current markets including Nigeria, Malaysia, and the Philippines. SIDO also plans to expand into the China Region.

Our estimate remains below the guidance. With 2024FY serving as a high base, we estimate sales to grow by +7.1% y/y to IDR 4.19 trillion and net income by +2.6% y/y to IDR 1.20 trillion. Although below the company's guidance, we believe the current share price movement has already priced in this expectation, as the stock has decline -16.9% YTD.

Key Takeaways:

- Weaker 1Q25 performance:** Sales declined by -25.1% y/y to IDR 789.11 billion and net income dropped by -40.3% y/y to IDR 232.94 billion.
- Branding and expansion strategy:** Nielsen data shows Tolak Angin's market share rose to 73%, supported by successful digital branding strategy. SIDO is also strengthening its product presence in ASEAN and Africa, with the next focus of expansion being the China Region.
- Our estimate is below guidance:** With 2024FY serving as a high base, we estimate sales growth of +7.1% y/y and net income growth of +2.6% y/y. We believe the current share price already reflects this expectation.

Recommendation "BUY"

Based on a blended valuation using the DCF and P/E methods, we recommend a "BUY" for SIDO, with a target price of IDR 610 per share over the next 12 months. This implies a forward P/E of 15.2x and a PBV of 5.2x. The latest closing price (IDR 515) is currently trading at a P/E of 15.2x (compared to the peer average of 10x) and a PBV of 4.2x (versus the peer average of 2.1x). *Downside risks include weakening consumer purchasing power, intensified market competition, and rising operational costs.*

Financial Highlight

(IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	3,566	3,919	4,196	4,413	4,776
Net Profit	951	1,171	1,201	1,254	1,317
EPS (Full IDR)	32	39	40	42	44
EBITDA Margin	37%	40%	39%	38%	37%
NPM	26.7%	29.9%	28.6%	28.4%	27.6%
ROE	28.1%	33.6%	34.4%	35.9%	37.8%
Dividend yield	5.8%	6.6%	6.6%	6.9%	7.2%
P/E (x)	16.6x	15.1x	15.2x	14.6x	13.9x
P/BV (x)	4.7x	5.1x	5.2x	5.2x	5.2x
EV/EBITDA (x)	10.5x	13.0x	11.3x	11.1x	10.6x

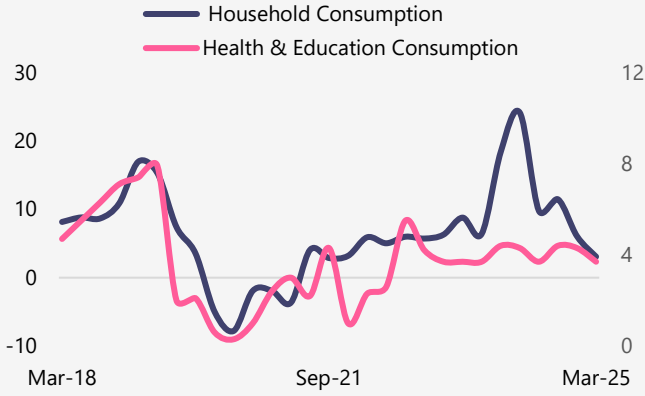
Source: SIDO and KSI Research



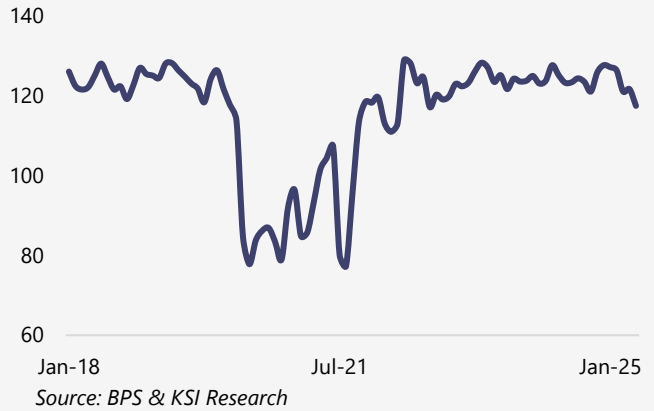
Macro & Industry Outlook

Published on 11 July 2025

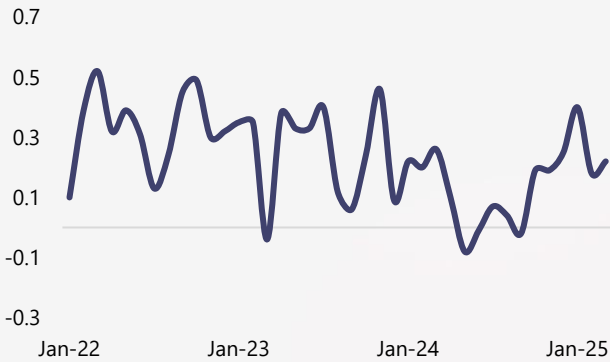
Consumption Weak, Health & Education still stagnan



Consumption Weak, Health & Education still stagnan



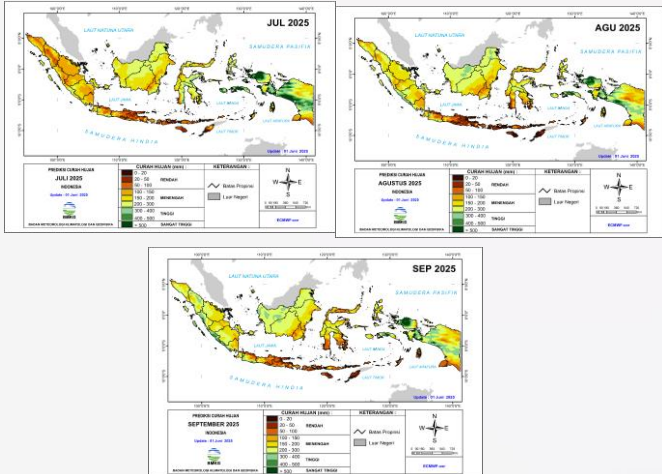
CPI Medicine Product



Health Consumption Remains Flat Amid Slowing Purchasing Power.

Household purchasing power continues to show signs of weakening. In 1Q25, household consumption growth slowed to 3.07% y/y significantly lower than 24.13% y/y in 1Q24 and 6.06% y/y in 4Q24. Even the momentum of Ramadan was unable to lift consumption, while consumer confidence declined to 117.5. Nevertheless, consumption in health and education sectors remains on a flat trend. On the other hand, the CPI for medicine products has shown a month-on-month increase, with March 2025 CPI for healthcare products recorded at 0.22% m/m and February at 0.4% m/m. We view this as a sign of recovery in consumer spending on medicine products, which may positively contribute to performance going forward.

Heavy Rainfall Forecasted in Indonesia

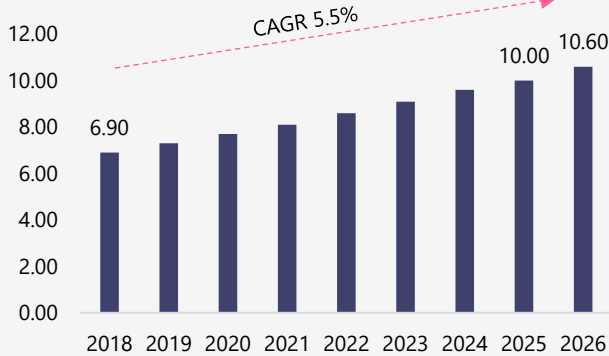


Indonesia Enters Wet Dry Season. Indonesia is currently experiencing a wet dry season. According to BMKG forecasts, rainfall is expected to remain high through October 2025. Ideally, Indonesia should have entered the dry season by June. As of early June, BMKG reported that only around 19% of the seasonal zones in Indonesia had officially entered the dry season. Most regions remain in the rainfall category. Persistent rainfall is expected to boost consumption of medicine products to support immunity, particularly given the CPI data showing an uptick in medicine product prices from July to October 2025.



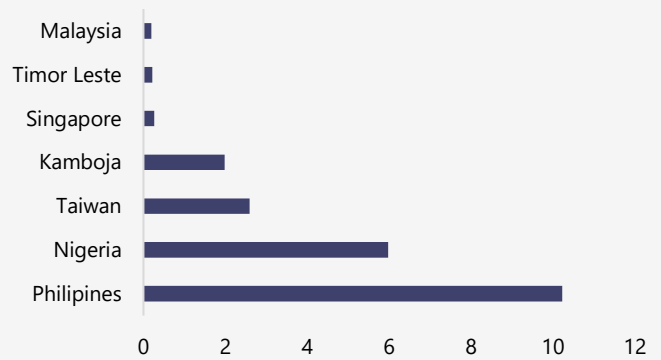
Macro & Industry Outlook

Market Value of Herbal Medicines and Supplements in ASEAN (USD Bn)



Source: Fortune Business Insight

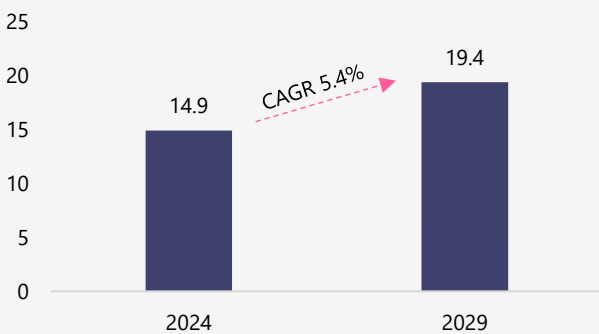
Indonesian Traditional Medicine Export Volume



Source: BPS

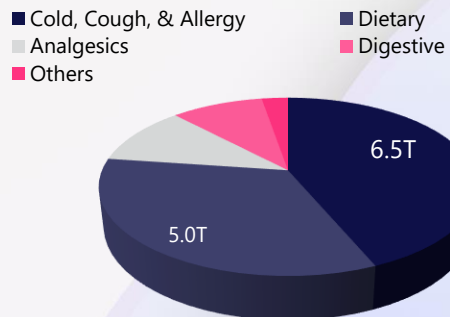
Growth Potential in the ASEAN Herbal Medicine Market. According to Fortune Business Insights, the market value of herbal medicine and supplements in Southeast Asia is projected to continue growing through 2026, with a CAGR of 5.5%. The market is estimated to reach USD 10.0 billion in 2025 and USD 10.6 billion in 2026. This growth trend is aligned with Indonesia’s herbal medicine export patterns, which show stronger volume toward ASEAN markets. As of March 2025, based on data from BPS, the highest export volume of Indonesian herbal medicine was to the Philippines at 10.23 tons, followed by Nigeria at 5.98 tons, Taiwan at 2.59 tons, Cambodia at 1.98 tons, Singapore at 0.26 tons, Timor-Leste at 0.22 tons, and Malaysia at 0.19 tons. We see strong growth potential for herbal medicine consumption in ASEAN and African countries, in line with SIDO’s strategy to continue expanding its footprint in both markets.

Market Value of Herbal Medicines and Supplements in IND (IDR Tn)



Source: Euromonitor & SIDO

Herbal Product Market Size 2024



Source: Euromonitor & SIDO

Significant Domestic Market Value Potential. Herbal consumption remains an essential part of Indonesian culture, driving strong demand for herbal medicine. According to Euromonitor, the herbal medicine market value reached IDR 14.9 trillion and is projected to grow to IDR 19.4 trillion by 2029, with a CAGR of 5.4% similar to the CAGR seen in the ASEAN market. The “Cough, Cold, and Allergy Remedies” category is expected to lead the market with the highest growth rate of 7.5% CAGR, and is forecasted to reach IDR 9.4 trillion by 2029. This growth is primarily driven by seasonal changes and increasing concerns over air quality. In 2024, the Indonesian herbal market structure was dominated by: Cough, Cold, and Allergy Remedies (IDR 6.5 trillion), Dietary Supplements (IDR 5.0 trillion), Analgesics (IDR 1.6 trillion), Digestive Health (IDR 1.4 trillion), and Other Categories (IDR 0.4 trillion). We view this as a positive catalyst for SIDO’s performance, especially considering the potential for an extended rainy season, which could boost demand for its flagship products such as Tolak Angin, including its cough and flu variants.



Company & Business Profile

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Sido Muncul Milestone (SIDO)



Source: SIDO

SIDO Segment Distribution

Herbal & Supplements 46% of Revenue



Food & Beverage 51% of Revenue



Food & Beverage 3% of Revenue



Source: SIDO

PT Industri Jamu Dan Farmasi Sido Muncul Tbk. (SIDO), was founded in 1951 by Mr. and Mrs. Rakhmat Sulistio, starting as a home-based herbal medicine business. SIDO went public on December 18, 2013, by issuing 1.5 billion shares at an offering price of IDR 580 per share.

In 2023, Sido Muncul launched four new products: Esemag Tablet, Sari Kunyit Plus, Female Balance, and Tentrem White Coffee. Meanwhile, in 2024, SIDO introduced nine new products, including: Sido Muncul Vitamin C 1000 Plus D3 400IU + Zinc 50 mg Muscat Grape, Sido Muncul Natural Male Balance, Tolak Angin Batuk, Sido Muncul Vitamin C 500 mg, Sido Muncul Natural Jinten Hitam, Sido Muncul Grape Seed + Vitamin C 60 mg, Sido Muncul Natural Calci Bone, Sido Muncul Natural Tolak Linu (capsules), and Tentrem White Coffee Less Sugar. Currently, SIDO offers more than 300 SKUs.

As of 3M2025, SIDO operates under the following business segments:

- Herbal & Supplements, contributing 46% to total revenue.
- Food & Beverage, contributing 51% to total revenue.
- Pharmaceuticals, contributing 3% to total revenue, with OTC products making up 60% of the pharmaceutical segment and prescription drugs contributing 40%

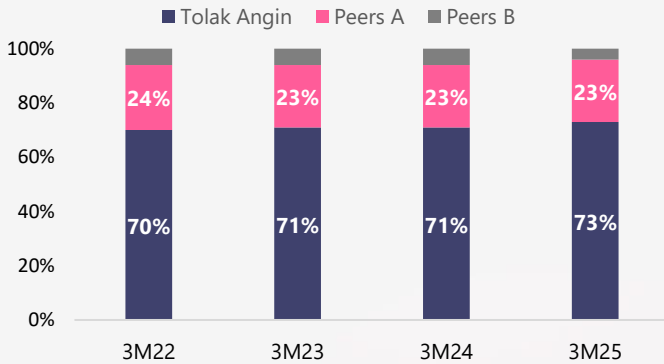


Company & Business Profile

The increase in market share was driven by digital branding strategies, despite Tolak Angin 15ml being priced higher than its competitors.

Tolak Angin's Market Dominance Strengthens Amid Tight Competition. According to Nielsen data, Tolak Angin, SIDO's flagship product, continues to show a positive growth trend in Indonesia's herbal market. Its market share increased from 70% in 3M22 to 73% in 3M25, reflecting growing consumer trust in the product's effectiveness and quality. This market share growth has also been driven by SIDO's digital branding strategies. In 3M25, SIDO recorded 17.6 million views/impressions, 22.7 million reach, and over 545 thousand engagements. The campaign primarily targeted the 25–54 age group. With strong branding strategies and product innovation, we believe SIDO still has room to further increase its market share.

Tolak Angin Become Leadership



Source: Nielsen, SIDO

Price Comparison of 15ml Herbal Products (IDR)

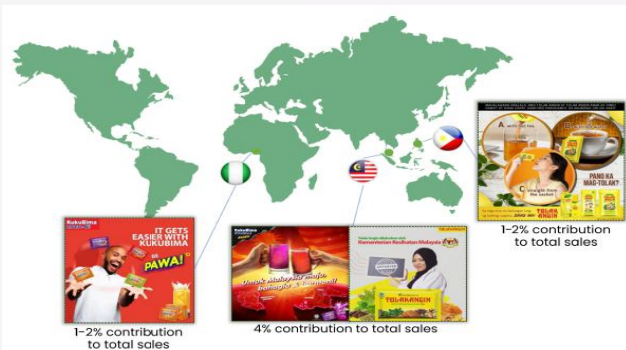


Source: Alfagift (AMRT), SIDO

Focused on expanding export markets, with this year's efforts targeting the China Region and South Africa.

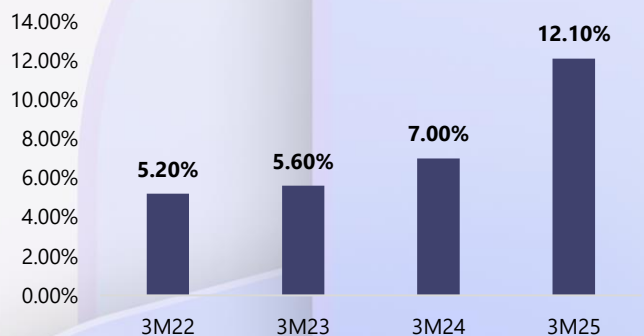
ASEAN and Africa Expansion. SIDO international business contribution increased significantly to 12% of total sales in 3M25, up from 5.2% in 3M22. This growth was supported by a focused expansion into strategic countries such as the Philippines, Nigeria, and Malaysia, along with active marketing strategies and penetration through both offline and online channels. SIDO will continue to concentrate on its export markets, with future targets including the China Region and South Africa. The company also plans to introduce new products in each respective country.

ASEAN & AFRICA Market



Source: SIDO

International Segment Contribution



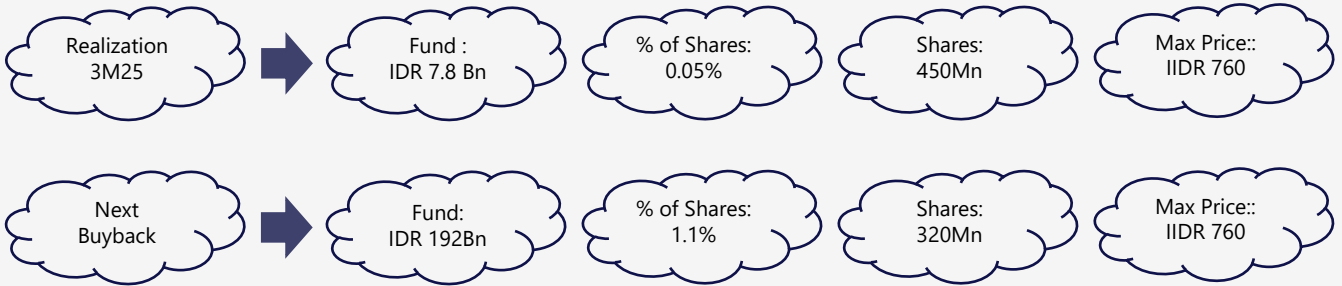
Source: SIDO



Company & Business Profile

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SIDO Buyback



Source: SIDO

SIDO Executes Share Buyback. As of 3M25, SIDO has repurchased 450 million shares, with a total outlay of IDR 7.8 billion. The next buyback phase is scheduled for the period of June 23 to September 22, 2025, with a budget of up to IDR 192 billion, fully funded by internal cash. The buyback initiative reflects SIDO's view that its current share price does not reflect its fair value.

SIDO Digital Recap



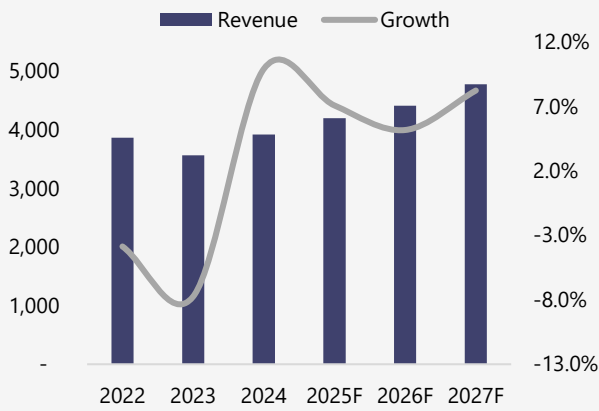
Source: SIDO



Financial Overview

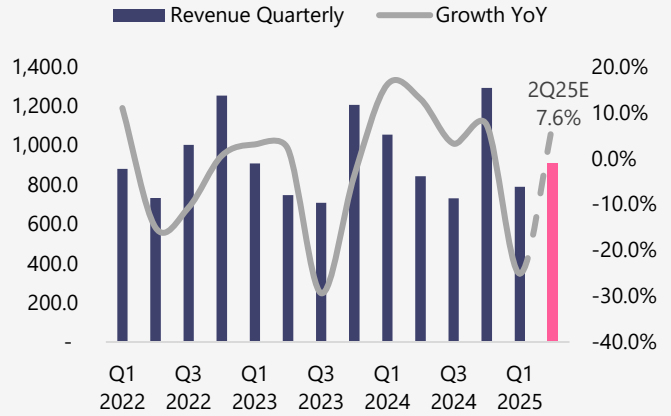
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Revenue (IDR Bn)



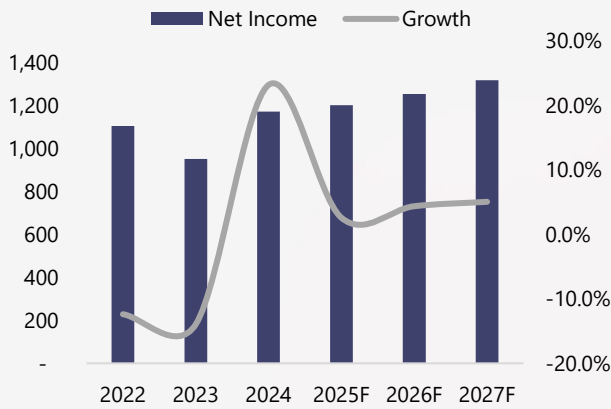
Source: SIDO, KSI Research

Quarterly Revenue (IDR Bn)



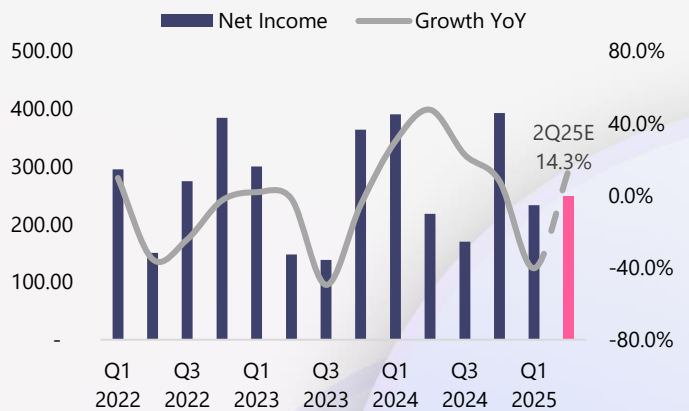
Source: SIDO, KSI Research

SIDO Net Income (IDR Bn)



Source: SIDO, KSI Research

SIDO Quarterly Net Income (IDR Bn)



Source: SIDO, KSI Research

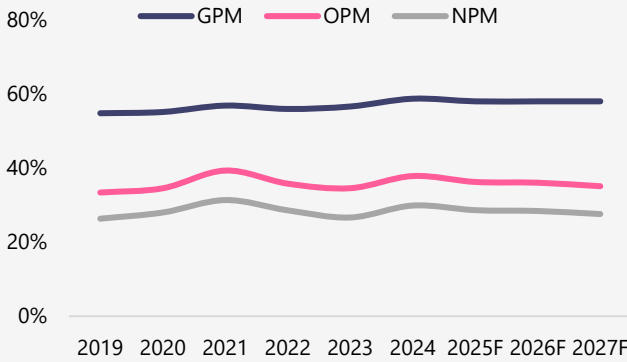
1Q25 performance declined due to a weakening in consumer purchasing patterns and a high base in 2024FY, while SIDO's guidance targets Sales & NPAT Growth of over 10%.

Performance still has growth potential. 1Q25 performance recorded a decline, as sales dropped by -25.1% y/y to IDR 789.11 billion and net income also decreased by -40.3% y/y to IDR 232.94 billion. The significant decline in sales was driven by weaker purchasing power in 1Q25, while 2024FY became a high base for SIDO's performance. In 2024FY, SIDO posted sales growth of 9.9% y/y, reaching IDR 3.91 trillion, and net income increased by 23.2% y/y to IDR 1.17 trillion. We expect 2Q25 performance to be better than 1Q25, supported by increased public mobility during the long holiday season and high rainfall, which could boost demand for SIDO's herbal segment. We estimate sales to grow +7.1% y/y and NPAT +2.6% y/y, which is still below SIDO's guidance that targets growth of more than 10%.



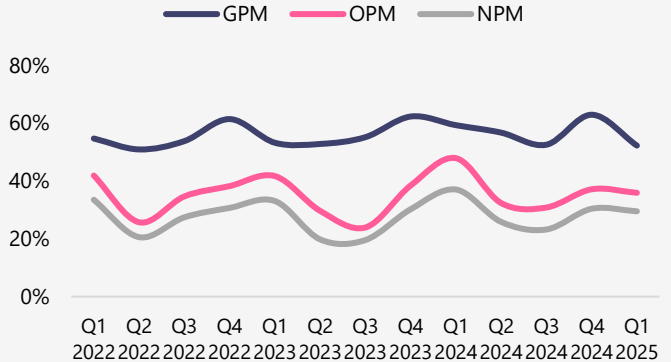
Financial Overview

Margin Yearly Trend



Source: SIDO, KSI Research

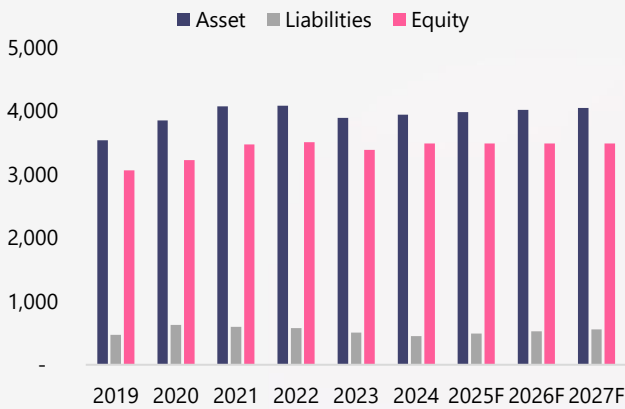
Margin Quarterly Trend



Source: SIDO, KSI Research

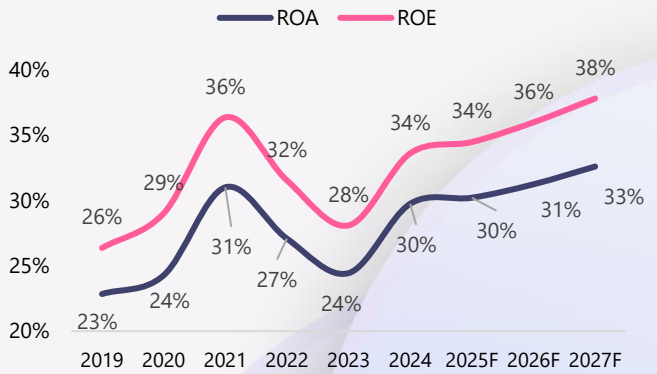
SIDO margin trend remains relatively stable despite a decline in 1Q25. In 1Q25, the gross profit margin (GPM) stood at 52% (vs. 59% in 1Q24), operating profit margin (OPM) at 36% (vs. 48% in 1Q24), and net profit margin (NPM) remained steady at 37% (same as 1Q24).

Balance Sheet (IDR Bn)



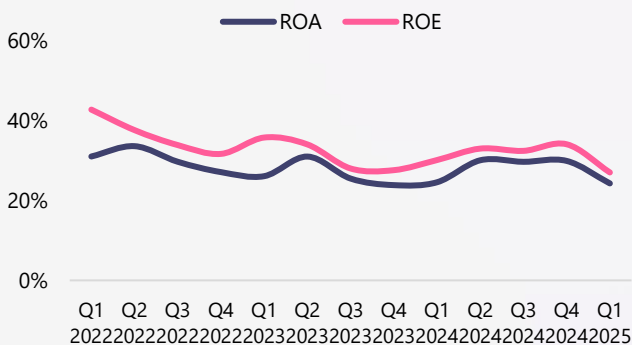
Source: SIDO, KSI Research

ROA & ROE



Source: SIDO, KSI Research

ROA & ROE Quarterly



Source: SIDO, KSI Research

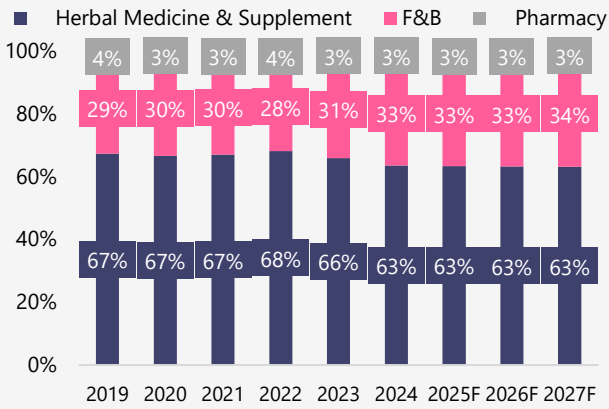
Healthy Balance Sheet with Strong ROA & ROE.. SIDO maintains a debt-free capital structure, resulting in a stronger proportion of assets and equity. The ongoing share buyback program is expected to further enhance both ROA and ROE. We estimate ROE to reach 34.4% in FY2025 (vs. 33.6% in FY2024), and ROA to improve to 30.2% in FY2025 (vs. 29.7% in FY2024).



Financial Overview

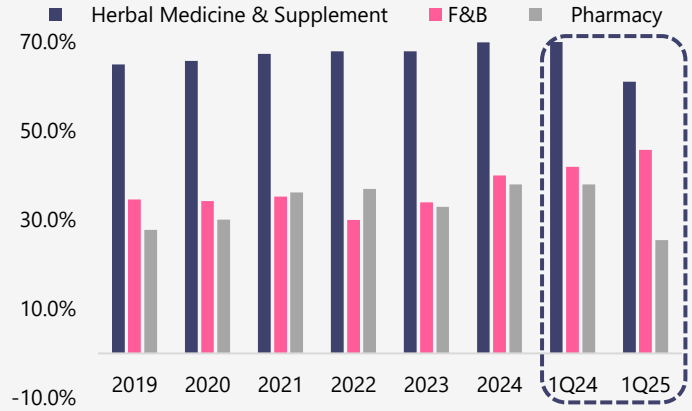
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Segment Revenue Contribution



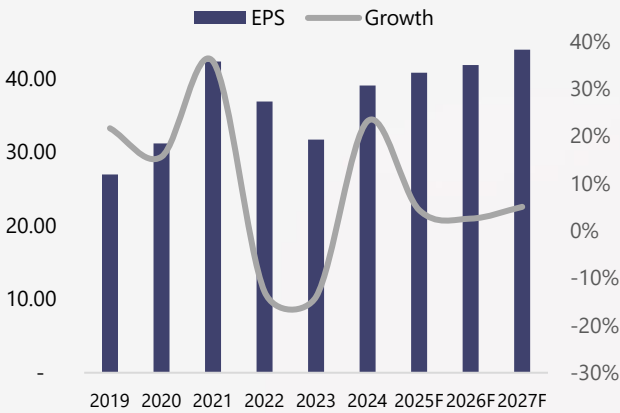
Source: SIDO, KSI Research

Segment Revenue Gross Margin



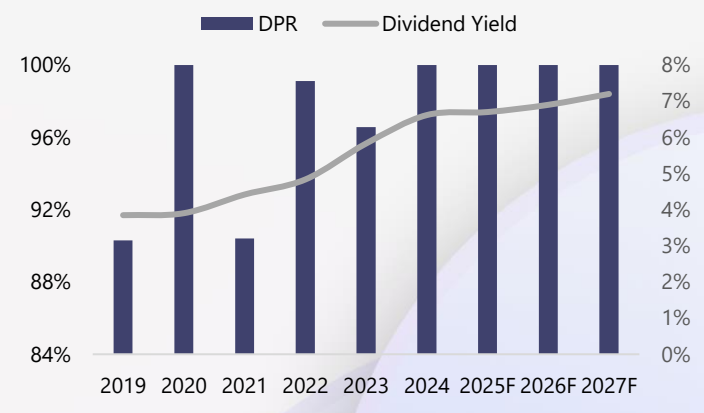
Source: SIDO, KSI Research

EPS & Growth



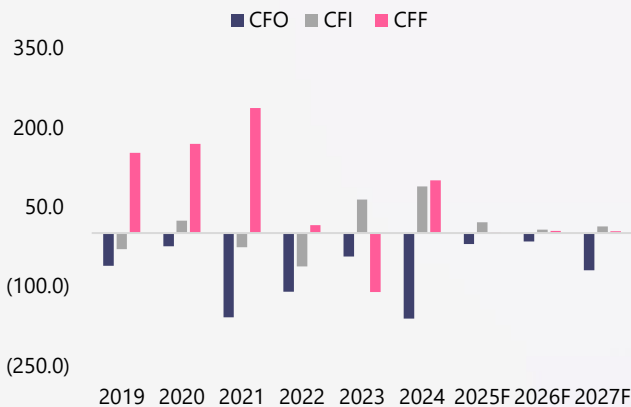
Source: SIDO, KSI Research

DPR & Dividend Yield Trend



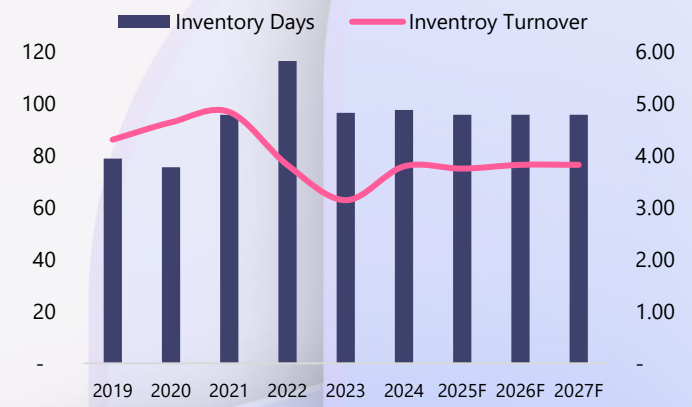
Source: SIDO, KSI Research

Cashflow (IDR Bn)



Source: SIDO, KSI Research

Inventory Turnover (x) & Inventory Days



Source: SIDO, KSI Research



Company vs Peers (Subindustry Pharmaceuticals)

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Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
SIDO	15T	-5%	-13%	-16%	-34%	-14%	0.4x	10.60%	4.2x	15x	27%	0.0x	20.9B
AVG Peers							0.6x	6.4%	2.1x	10x	4%	0.6x	11.0B
KLBF	71T	-5%	33%	14%	2%	14%	0.6x	11.8%	2.9x	21x	15%	0.0x	63.7B
TSPC	10T	-9%	-6%	-9%	16%	-4%	0.6x	11.3%	1.1x	7x	17%	0.1x	3.1B
SOHO	9T	4%	10%	8%	1%	14%	0.1x	10.3%	3.1x	19x	17%	0.0x	0.0B
KAEF	4T	12%	60%	4%	5%	0	1.6x	-26.0%	0.7x	0x	-26%	1.2x	3.0B
DVLA	2T	-6%	12%	0%	2%	4%	0.3x	10.4%	1.2x	11x	11%	0.0x	0.1B
PYFA	2T	-5%	26%	2%	96%	6%	1.6x	11.4%	2.6x	0x	-59%	3.7x	7.9B
MERK	1T	-18%	-12%	-15%	-25%	-12%	0.4x	10.3%	1.6x	9x	17%	0.0x	0.1B
PEVE	1T	-3%	10%	12%	32%	15%	-0.1x	7.6%	1.9x	11x	19%	0.6x	0.1B
GLOBAL													
AVG Peers							0.7x	0.1x	3.5x	35x	0.1x	0.1x	246.6B
300519 CH	0.00T	0%	5%	21%	35%	16%	0.7x	11.10%	2.8x	47x	6%	0.0x	97B
300791 CH	0.01T	-5%	9%	19%	26%	15%	0.7x	8.60%	2.7x	19x	13%	0.6x	373B
ARJN	0.02T	-1%	12%	-1%	-9%	-1%	0.8x	10.60%	6.3x	41x	17%	0.0x	4B
300181 CH	0.01T	11%	14%	27%	22%	28%	0.7x	11.10%	4.3x	24x	18%	0.2x	736B
603235 Ch	0.01T	1%	1%	12%	9%	12%	0.7x	8.10%	2.5x	17x	16%	0.0x	114B
000423 CH	0.03T	-6%	-18%	-16%	-18%	-17%	0.5x	9.70%	3.1x	20x	15%	0.0x	821B
301507 CH	0.01T	6%	12%	25%	16%	19%	0.7x	11.60%	3.3x	56x	6%	0.0x	242B
603896 CH	0.00T	-6%	3%	6%	-7%	2%	1.4x	11.20%	1.8x	27x	7%	0.3x	162B
002198 CH	0.00T	0%	-11%	-8%	-20%	-14%	0.7x	8.50%	4.4x	104x	4%	0.0x	134B
6896 HK	0.00T	-16%	6%	40%	43%	52%	0.2x	4.80%	2.7x	9x	24%	0.3x	8B

Source: Bloomberg



Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	3,866	3,566	3,919	4,196	4,413	4,776
Costs of revenue	1,703	1,547	1,618	1,762	1,853	2,006
Gross profit	2,163	2,019	2,301	2,434	2,559	2,770
EBITDA	1,476	1,335	1,584	1,624	1,697	1,787
Operating profit	1,383	1,232	1,483	1,521	1,590	1,676
Income before tax	1,420	1,220	1,510	1,543	1,610	1,692
Tax expenses	315	269	339	341	356	374
Minority interests	-	-	-	-	-	-
Net income	1,105	951	1,171	1,201	1,254	1,317
EPS	37	32	39	40	42	44

Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	923	830	856	856	851	796
Account receivables	687	789	872	902	927	979
Inventories	543	408	432	462	485	525
Fixed assets	1,616	1,567	1,512	1,483	1,464	1,434
Other assets	313	297	268	276	290	310
Total assets	4,081	3,891	3,940	3,979	4,017	4,044
S-T liabilities	2	6	3	4	4	4
Other S-T liabilities	539	456	408	446	479	503
L-T liabilities	-	3	-	-	-	-
Other L-T liabilities	35	39	40	42	46	49
Total liabilities	576	505	452	491	529	556
Equity	3,505	3,386	3,488	3,488	3,488	3,488
BVPS	117	113	116	116	116	116

Cash Flows Statement

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	1,105	951	1,171	1,201	1,254	1,317
Depreciation	92	102	101	103	107	111
Change in working capital	(1,308)	(1,097)	(1,434)	(1,325)	(1,376)	(1,499)
Operating cash flow	(111)	(45)	(162)	(21)	(16)	(70)
Capital expenditure	(16)	49	54	30	19	30
Others	(47)	14	34	(9)	(12)	(18)
Investing cash flow	(63)	63	88	20	7	12
Dividend paid	(1,095)	(918)	(1,171)	(1,201)	(1,254)	(1,317)
Net change in debt	(2)	3	(3)	-	-	-
Others	1,112	803	1,274	1,202	1,258	1,320
Financing cash flow	15	(112)	100	1	4	3
Change in cash	(159)	(93)	25	1	(5)	(55)
Beginning cash flow	1,082	923	830	856	856	851
Ending cash flow	923	830	856	856	851	796

Source : SIDO, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	-3.9%	-7.8%	9.9%	7.1%	5.2%	8.2%
Gross Profit Growth (%)	-5.4%	-6.7%	14.0%	5.8%	5.2%	8.2%
Operating Profit Growth (%)	-12.5%	-10.9%	20.3%	2.6%	4.6%	5.4%
EBITDA Growth (%)	-11.8%	-9.6%	18.7%	2.5%	4.5%	5.3%
Net Profit Growth (%)	-12.4%	-13.9%	23.2%	2.6%	4.4%	5.1%
EPS Growth (%)	-12.9%	-13.9%	23.2%	2.6%	4.4%	5.1%
Gross margin (%)	55.9%	56.6%	58.7%	58.0%	58.0%	58.0%
EBIT margin (%)	35.8%	34.6%	37.8%	36.2%	36.0%	35.1%
EBITDA margin (%)	38.2%	37.4%	40.4%	38.7%	38.5%	37.4%
Net margin (%)	28.6%	26.7%	29.9%	28.6%	28.4%	27.6%
ROE (%)	31.5%	28.1%	33.6%	34.4%	35.9%	37.8%
ROA (%)	27.1%	24.4%	29.7%	30.2%	31.2%	32.6%
Current ratio (x)	4.1x	4.5x	5.4x	5.0x	4.8x	4.6x
Quick ratio (x)	2.8x	2.8x	3.2x	3.0x	2.9x	2.7x
Receivable turn over (x)	5.6x	4.5x	4.5x	4.7x	4.8x	4.9x
AR turnover (days)	65	81	81	78	77	75
Inventory turnover (x)	3.1x	3.8x	3.7x	3.8x	3.8x	3.8x
Inventory Days	116	96	97	96	96	96
DER (x)	0.2x	0.1x	0.1x	0.1x	0.2x	0.2x
DAR (x)	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x
Interest Coverage	0.6x	0.6x	0.7x	0.7x	0.6x	0.6x
Earning Yield (%)	4.9%	6.0%	6.6%	6.6%	6.9%	7.2%
Dividend Yield (%)	4.8%	5.8%	6.6%	6.6%	6.9%	7.2%
PE (x)	20.5x	16.6x	15.1x	15.2x	14.6x	13.9x
PBV (x)	6.5x	4.7x	5.1x	5.2x	5.2x	5.2x
P/Sales (x)	5.9x	4.4x	4.5x	4.4x	4.1x	3.8x
EV/Ebitda (x)	13.3x	10.5x	13.0x	11.3x	11.1x	10.6x

Source : SIDO, KSI Research & Bloomberg



Board of Commissioner



Jonatha Sofjan Hidajat - President Commissioner

An Indonesian citizen, born in Yogyakarta in 1948. He was appointed as President Commissioner of the Company based on AGMS Resolution dated May 30, 2018 and reappointed as President Commissioner based on AGMS Resolution dated March 30, 2022. He has extensive professional experience, including serving as Commissioner of PT Chanti Hotel Aura Nusantara since 2014, President Commissioner of PT Hotel Candi Baru since May 2018, and President Commissioner of PT Daya Cipta Tiara since April 2023.



Johan Hidayat - Commissioner

An Indonesian citizen, born in Yogyakarta in 1950. He was appointed as Commissioner of the Company in 1972 and last reappointed as Commissioner based on AGMS Resolution dated March 30, 2022. He has the following professional experience: Commissioner of PT Mentari Anugerah Sakti (since June 2023), Commissioner of PT Daya Cipta Tiara (since April 2023), President Director of PT Nocovo Sinergi Persada Corporindo (since August 2021), Commissioner of PT Hotel Candi Baru (since March 2018)



Sigit Hartojo Hadi Santoso- Commissioner

An Indonesian citizen, born in Rembang in 1949. He was appointed as Commissioner of the Company based on AGMS Resolution dated May 30, 2018 and reappointed as Commissioner based on AGMS Resolution dated March 30, 2022. He has the following professional experience: President Director of PT Daya Cipta Tiara (since 2023), President Director PT Bangkit Bersama Keluarga (since 2021), Director of PT Muncul Mekar (since April 2017), President Commissioner of PT Koeno Koeni (since 2017).



Dra. Venancia Sri Indrijati W – Commissioner

An Indonesian citizen, born in Blitar in 1957. She was appointed as Commissioner of the Company based on AGMS May 15, 2024. She has the following professional experience: Advisor to CEO at PT Taman Safari Indonesia Group (2022 – present), Director of PT UHY Konsultan Indonesia (2021 – present), Partner at KAP Hananta Budianto & Partners (2018 – present) Concurrent position as mentioned above does not violate the OJK Regulation No. 33/POJK.04/2014.



Prof. Dr. Lindawati Gani, Ak., CA, FCMA, CGMA, FCPA (Aust.) - Independent Commissioner

An Indonesian citizen, born in Surabaya in 1962. She was appointed as Independent Commissioner of the Company based on AGMS Resolution dated March 31, 2021 and reappointed as Independent Commissioner based on AGMS Resolution dated March 30, 2022. She has the following professional experience: Independent Commissioner of PT Adi Sarana Armada Tbk (since August 2020), Audit Committee of PT Adaro Energy Tbk (since May 2018), Concurrent position as mentioned above does not violate the OJK Regulation No. 33/POJK.04/2014.



dr. Mohammad Adib Khumaidi, Sp.OT - Independent Commissioner

An Indonesian citizen, born in 1974 (50 years old). He was appointed as Independent Commissioner of the Company based on AGMS Resolution dated March 31, 2021 and reappointed as Independent Commissioner based on AGMS Resolution dated March 30, 2022. He has the following professional experience: General Chair of the General Board of Indonesian Doctors Association (PB IDI) (2022 – 2025), President Medical Association South East Asian Nations (MASEAN) (2022-2024). Concurrent position as mentioned above does not violate the OJK Regulation No. 33/POJK.04/2014.



Board of Director

Published on 11 July 2025



David Hidayat- President Director

Indonesian citizen, born in Semarang in 1955 (69 years old). He served as President Director of the Company based on AGMS Resolution dated May 30, 2018 and reappointed as President Director based on AGMS Resolution dated March 30, 2022. He has the following professional experience: Director of PT Daya Cipta Tiara (since 2023), Director of PT Mentari Anugerah Sakti (since July 2023), Director of PT Hotel Candi Baru (since March 2018).



Irwan Hidayat - Director

Indonesian citizen, born in Yogyakarta in 1947 (77 years old). He served as Director of the Company based on AGMS Resolution dated May 18, 2016 and reappointed as Director based on AGMS Resolution dated March 30, 2022. He has the following professional experience: President Director of PT Tri Astha Akeno (since October 2023), Director of PT Daya Cipta Tiara (since April 2023), President Director of PT Hotel Candi Baru (since March 2018)



Maria Reviani - Director

Indonesian citizen, born in Jakarta in 1976 (49 years old). Served as Director of the Company based on the Resolution of the AGMS dated May 2, 2025. She holds the following professional certifications: Financial Analysis (2017, Prasetiya Mulya), Executive Development Program Finance For Non Finance (2017, Prasetiya Mulya), New Product Development & Launching Plus (2003, MarkPlus & Co)



Darmadji Sidik – Director

An Indonesian citizen, born in 1973 (51 years old). Appointed as Independent Director for the first time based on the Resolution of the AGM dated May 30, 2018. He was appointed as Director of the Company based on EGMS Resolution dated November 27, 2019 and reappointed as Director based on AGMS Resolution dated March 30, 2022.



Budiyanto - Director

An Indonesian citizen, born in Pringsewu in 1976 (48 years old). He was appointed as Director of the Company based on AGMS Resolution dated May 15, 2024. He has the following professional experience: Member of Audit Committee of PT Red Planet Indonesia Tbk (2023-Present). Concurrent position as mentioned above does not violate the OJK Regulation No. 33/POJK.04/2014.

Source : SIDO, KSI Research



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OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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