



SIDO Equity Update

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

SIDO 2Q25 Growth Despite 1H25 Pressure

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Stock Rate **BUY**
 Industry Neutral

Fair Value IDR 595
 vs. Last Price 16.67%

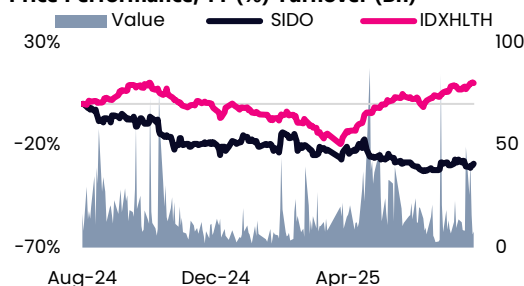
Stock Data
 Ticker Code SIDO
 Sub Sector Pharmaceuticals
 Sector IDXHLTH

Market Cap (IDR.Tn) 15.30
 Shares Issued (Bn) 30.00
 AVG 3M Turnover (IDR Bn) 15.25

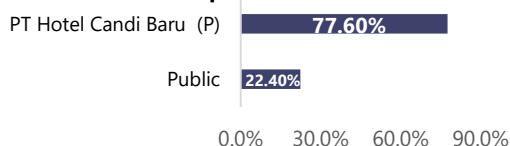
Price (IDR)



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



Shareholders Composition



ESG Rating

Environmental 1.24
 Social 3.44
 Governance 4.96

SIDO's 2Q25 Sales & Profit Strengthen, 1H25 Still Under Pressure. 2Q25 performance exceeded our expectations, with sales reaching IDR 1.04 billion (+23.3% y/y, +31.7% q/q) and net profit recorded at IDR 368 billion (+68.6% y/y, +57.8% q/q). For 1H25, SIDO's performance remained under pressure, with sales of IDR 1.83 billion (-3.6% y/y) and net profit of IDR 600 billion (-1.3% y/y). We also revised our 2025F sales forecast to IDR 4.121 billion (+5.2% y/y) and net profit to IDR 1.18 billion (+1.0% y/y). Consumption pressure remains a challenge for SIDO, while management is targeting sales and NPAT growth of >5%.

SIDO recorded the highest margin in the herbal medicine segment in 2Q25. Herbal medicine sales reached IDR 716 billion (+47.2% y/y, +97.3% q/q), marking the highest segment growth. However, in 1H25, herbal medicine sales declined -3.1% y/y to IDR 1.08 trillion. Meanwhile, Tolak Angin's market share increased to 73% in 1H25, reflecting SIDO's strong brand presence. The F&B segment recorded IDR 284 billion in 2Q25 (-11.4% y/y, -29.4% q/q), while the pharmacy segment booked IDR 39 billion (+9.5% y/y, +65.5% q/q). Gross margins improved across segments, with herbal medicine at 68.18%, F&B at 44.26%, and pharmacy at 36.78%. We believe the herbal medicine segment will continue to drive sales, supported by the prolonged rainy season, which is expected to sustain higher sales volumes.

Key Takeaways:

- **2Q25 delivered impressive results**, with sales growing +23.3% y/y and net profit surging +68.6% y/y. However, on a 1H25 basis, performance remained under pressure, as sales fell -3.6% y/y and net profit declined -1.3% y/y. SIDO has set a guidance of over 5% growth for both sales and NPAT.
- **Herbal medicine drove 2Q25 sales growth**, with the segment rising +47.2% y/y. Supported by a higher market share of 73% in 1H25, herbal medicine continued to be a key growth driver.
- **We revise SIDO's 2025F performance**, projecting sales of IDR 4.121 trillion (+5.2% y/y) and net profit of IDR 1.18 trillion (+1.0% y/y). We believe sales can still grow in line with the guidance, supported by the prolonged rainy season.

Recommendation "BUY"

We maintain our "BUY" recommendation for SIDO with a downgraded target price of IDR 595 (previously IDR 610), reflecting a forward P/E of 15.1x and a PBV of 5.1x. At the latest closing price of IDR 510, the stock is trading at 13x P/E (in line with peers' average of 13x) and 4.6x PBV (above peers' average of 2.6x), while *downside risks include weakening consumer purchasing power, intense market competition, and rising operating expenses (OPEX), which may affect future profitability.*

Financial Highlight

End 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue	3,566	3,919	4,121	4,339	4,650
Net Profit	951	1,171	1,183	1,206	1,246
EPS (Full IDR)	32	39	39	40	42
EBITDA Margin	37%	40%	39%	38%	36%
NPM	26.7%	29.9%	28.7%	27.8%	26.8%
ROE	28.1%	33.6%	33.9%	34.6%	35.7%
Dividend yield	5.8%	6.6%	6.6%	6.8%	7.0%
P/E (x)	16.6x	15.1x	15.1x	14.8x	14.3x
P/BV (x)	4.7x	5.1x	5.1x	5.1x	5.1x
EV/EBITDA (x)	10.5x	13.0x	11.0x	10.9x	10.7x

Source: Company and KSI Research

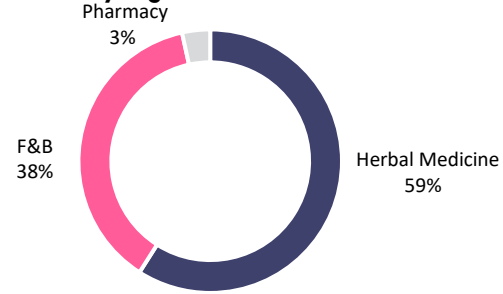


Performance Review

IDR Bn	1H24	1H25	y/y	2Q24	1Q25	2Q25	y/y	q/q
Revenue Segment								
Herbal Medicine	1,114	1,079	-3%	487	363	716	47%	97%
F&B	717	686	-4%	321	402	284	-11%	-29%
Pharmacy	66	63	-5%	36	24	39	10%	66%
Revenue	1,896	1,829	-4%	843	789	1,040	23%	32%
Gross Profit	1,104	1,041	-6%	478	412	629	31%	52%
Operating Profit	778	742	-5%	273	284	459	68%	62%
EBITDA	830	798	-4%	299	311	487	63%	56%
Net Income	608	600	-1%	218	233	368	69%	58%
EPS (Full IDR)	20.3	20	-1%	7.3	7.8	12.3	70%	59%
Asset	3,823	3,650	-5%	3,823	4,098	3,650	-5%	-11%
Liabilities	354	313	-12%	354	388	313	-12%	-19%
Equity	3,469	3,337	-4%	3,469	3,710	3,337	-4%	-10%
GPM %	58%	57%	-1%	57%	52%	60%	4%	8%
OPM %	41%	41%	0%	32%	36%	44%	12%	8%
Ebitda Margin %	44%	44%	0%	35%	39%	47%	11%	7%
NPM %	32%	33%	1%	26%	30%	35%	9%	6%
ROE %	35.1%	36.0%	1%	25.1%	25.1%	44.1%	19%	19%
ROA %	31.8%	32.9%	1%	22.8%	22.7%	40.3%	17%	18%

Source: Company & KSI Research

Contribution by Segment



Source: Company & KSI Research

Estimate (Revision)

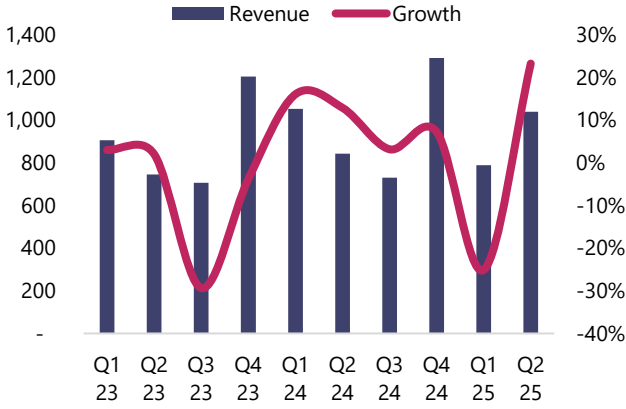
Financial Estimate (Revision)	2025F		2026F		207F	
	Old	New	Old	New	Old	New
IDR Bn						
Revenue	4,196	4,121	4,413	4,339	4,776	4,650
Gross Profit	2,434	2,390	2,559	2,504	2,770	2,651
Operating Profit	1,521	1,498	1,590	1,529	1,676	1,585
Net Income	1,201	1,183	1,254	1,206	1,317	1,246
Growth (% YoY)						
Revenue	7.1%	5.2%	5.2%	5.3%	8.2%	7.2%
Gross Profit	5.8%	3.9%	5.2%	4.8%	8.2%	5.9%
Operating Profit	2.6%	1.0%	4.6%	2.1%	5.4%	3.7%
Net Income	2.6%	1.0%	4.4%	1.9%	5.1%	3.3%

Source: KSI Research



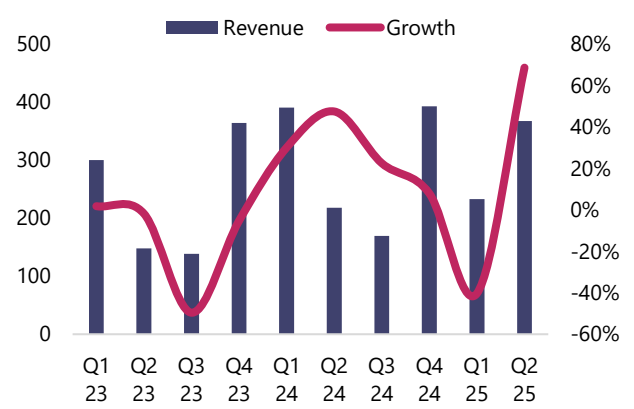
Performance Review

Revenue (IDR Bn) vs Growth



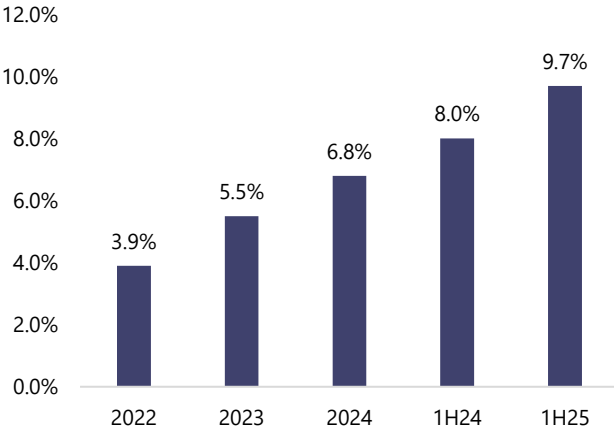
Source: Company & KSI Research

Net Income (IDR Bn) vs Growth



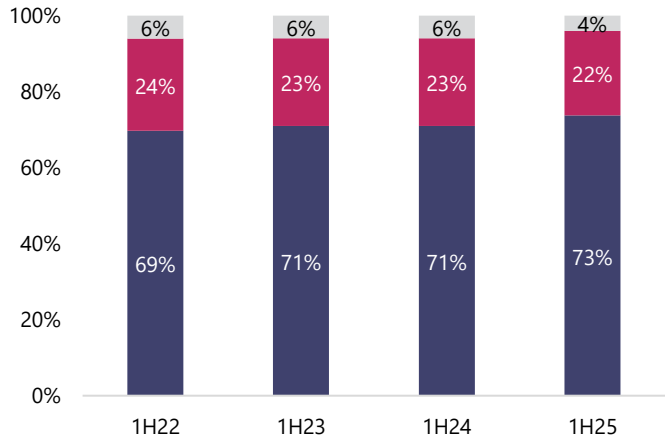
Source: Company & KSI Research

International Business Contribution



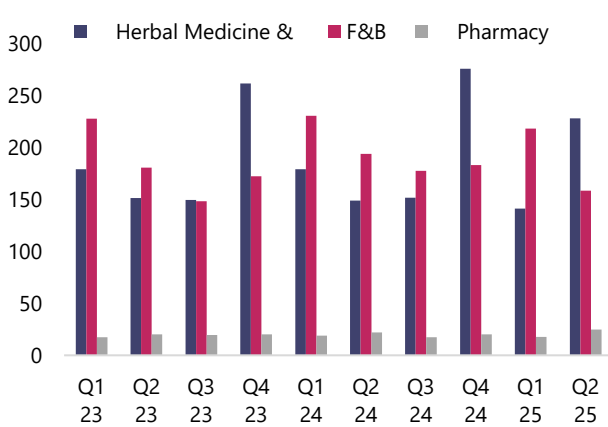
Source: Company & KSI Research

Tolak Angin vs Peers Market Share



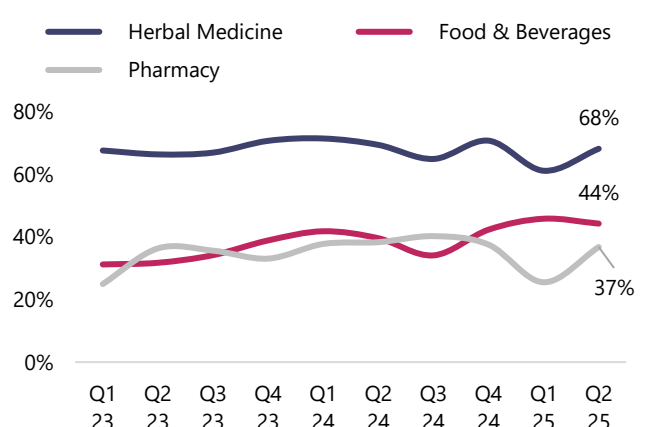
Source: Company & KSI Research

Quarterly Gross Profit Segment (IDR Bn)



Source: Company & KSI Research

GPM Segement



Source: Company & KSI Research



Valuation

We assign a "Buy" rating for SIDO. We calculate the fair value of SIDO using Blended Valuation (DCF & PE). We obtained a result that the fair value of SIDO is Rp 595 (rounded). The current fair value implements a P/E ratio of 15.1x and a PBV of 5.1x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	23,031		23,031	60%	13,819
PE	1,183	18.0	21,293	40%	8,517
Total Value (Bn)					22,336
Share (Bn)					30.0
Fair Value (IDR)					745
<i>Margin of Safety</i>					20%
Target Price (IDR)					595
Current Price					510
Potential Upside (%)					16.67%

Source: KSI Research

Historical P/E 5Y



Source: KSI Research

Historical PBV 5Y



Comparison to Peers (Based on subindustry "Pharmaceuticals")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
SIDO	15T	0%	-4%	-7%	-28%	-10%	0.4x	11.00%	4.6x	13x	34%	0.0x	17.5B
AVG Peers							0.6x	10.6%	2.6x	13x	6%	0.7x	55.8B
KLBF	63T	-14%	-6%	9%	-18%	3%	0.5x	12.2%	2.8x	18x	15%	0.0x	2.7B
TSPC	10T	-8%	-14%	-9%	-11%	-11%	0.6x	11.6%	1.1x	7x	17%	0.1x	0.0B
SOHO	9T	1%	7%	1%	9%	13%	0.1x	10.5%	3.1x	17x	17%	0.0x	3.7B
KAEF	3T	-17%	17%	-4%	-10%	-12%	1.4x	10.2%	0.8x	-	-18%	2.0x	0.1B
DVLA	2T	0%	0%	1%	-1%	7%	0.4x	10.7%	1.2x	12x	11%	0.0x	29.1B
PYFA	6T	131%	170%	145%	440%	157%	2.1x	11.5%	6.2x	-	-59%	3.7x	0.1B
MERK	1T	-3%	-20%	-18%	-26%	-17%	0.3x	10.4%	1.6x	10x	17%	0.0x	0.2B
PEVE	1T	27%	27%	50%	73%	54%	-0.1x	7.5%	2.4x	13x	21%	0.6x	0.1B

Source: Bloomberg & KSI Research



Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	3,866	3,566	3,919	4,121	4,339	4,650
Costs of revenue	1,703	1,547	1,618	1,731	1,836	2,000
Gross profit	2,163	2,019	2,301	2,390	2,504	2,651
EBITDA	1,476	1,335	1,584	1,601	1,636	1,696
Operating profit	1,383	1,232	1,483	1,498	1,529	1,585
Income before tax	1,420	1,220	1,510	1,519	1,549	1,600
Tax expenses	315	269	339	336	343	354
Minority interests	-	-	-	-	-	-
Net income	1,105	951	1,171	1,183	1,206	1,246
EPS	37	32	39	39	40	42

Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	923	830	856	875	867	831
Account receivables	687	789	872	886	911	953
Inventories	543	408	432	453	477	512
Fixed assets	1,616	1,567	1,512	1,483	1,464	1,434
Other assets	313	297	268	274	287	305
Total assets	4,081	3,891	3,940	3,971	4,007	4,034
S-T liabilities	2	6	3	4	4	4
Other S-T liabilities	539	456	408	438	470	493
L-T liabilities	-	3	-	-	-	-
Other L-T liabilities	35	39	40	41	45	49
Total liabilities	576	505	452	483	519	546
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	1,183	1,206	1,246
Depreciation	92	102	101	103	107	111
Change in working capital	(1,308)	(1,097)	(1,434)	(1,290)	(1,331)	(1,412)
Operating cash flow	(111)	(45)	(162)	(4)	(19)	(55)
Capital expenditure	(16)	49	54	30	19	30
Others	(47)	14	34	(7)	(12)	(16)
Investing cash flow	(63)	63	88	23	7	14
Dividend paid	(1,095)	(918)	(1,171)	(1,183)	(1,206)	(1,246)
Net change in debt	(2)	3	(3)	-	-	-
Others	1,112	803	1,274	1,183	1,210	1,250
Financing cash flow	15	(112)	100	1	4	4
Change in cash	(159)	(93)	25	19	(8)	(37)
Beginning cash flow	1,082	923	830	856	875	867
Ending cash flow	923	830	856	875	867	831

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	-3.9%	-7.8%	9.9%	5.2%	5.3%	7.2%
Gross Profit Growth (%)	-5.4%	-6.7%	14.0%	3.9%	4.8%	5.9%
Operating Profit Growth (%)	-12.5%	-10.9%	20.3%	1.0%	2.1%	3.7%
EBITDA Growth (%)	-11.8%	-9.6%	18.7%	1.1%	2.2%	3.7%
Net Profit Growth (%)	-12.4%	-13.9%	23.2%	1.0%	1.9%	3.3%
EPS Growth (%)	-12.9%	-13.9%	23.2%	1.0%	1.9%	3.3%
Gross margin (%)	55.9%	56.6%	58.7%	58.0%	57.7%	57.0%
EBIT margin (%)	35.8%	34.6%	37.8%	36.3%	35.2%	34.1%
EBITDA margin (%)	38.2%	37.4%	40.4%	38.9%	37.7%	36.5%
Net margin (%)	28.6%	26.7%	29.9%	28.7%	27.8%	26.8%
ROE (%)	31.5%	28.1%	33.6%	33.9%	34.6%	35.7%
ROA (%)	27.1%	24.4%	29.7%	29.8%	30.1%	30.9%
Current ratio (x)	4.1x	4.5x	5.4x	5.1x	4.9x	4.7x
Quick ratio (x)	2.8x	2.8x	3.2x	3.1x	2.9x	2.8x
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	3.9x
Inventory Days	116	96	97	96	95	93
DER (x)	0.2x	0.1x	0.1x	0.1x	0.1x	0.2x
DAR (x)	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x
Interest Coverage	1,773.4	1,812.3	1,786.7	1,923.1	1,851.4	1,761.9
Earning Yield (%)	4.9%	6.0%	6.6%	6.6%	6.8%	7.0%
Dividend Yield (%)	4.8%	5.8%	6.6%	6.6%	6.8%	7.0%
PE (x)	20.5x	16.6x	15.1x	15.1x	14.8x	14.3x
PBV (x)	6.5x	4.7x	5.1x	5.1x	5.1x	5.1x
P/Sales (x)	5.9x	4.4x	4.5x	4.3x	4.1x	3.8x
EV/Ebitda (x)	13.3x	10.5x	13.0x	11.0x	10.9x	10.7x

Source : Company, KSI Research & Bloomberg



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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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