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

Energy Still Flowing, But Catalyst Yet to Stir

SIDO recorded FY25 revenue growth of +4% YoY to IDR 4.08 tn (99% of our estimates), primarily supported by the F&B segment, which grew +12% YoY to IDR 1.46 tn. 4Q25 revenue rose +5% YoY (+50% QoQ) to IDR 1.35 tn, contributing 33% of FY25 revenue and reaffirming the quarter as the key earnings driver. Gross margin in 4Q25 declined to 61% (vs. 63% in FY24), pressured by COGS growth of +11% YoY. On FY25, gross margin slightly eased to 58% (vs. 59% in FY24). Operating profit increased +5% YoY to IDR 1.54 tn, supported by disciplined cost management as A&P spending declined to 10% of sales (vs. 12% in FY24), resulting in a stable operating margin of 38%. Consequently, FY25 net profit grew +5% YoY to IDR 1.23 tn, in line with our estimates.

FY25 & 4Q25 Financial Performance

- **Steady Topline Growth Driven by Strong F&B Momentum.** SIDO recorded FY25 revenue growth of +4% YoY to IDR 4.08 tn (99% of our estimates), primarily supported by the F&B segment, which grew +12% YoY to IDR 1.46 tn, lifting its contribution to 36% of revenue (vs. 33% in FY24). Growth was largely driven by volume gains amid improved mobility and strong activity in commodity-related sectors, which supported demand for energy drinks. Meanwhile, the Herbal Medicine & Supplement and Pharmacy segments posted muted growth of +0.3% YoY and +0.6% YoY, respectively.
- **A Solid Finish into Year-End.** 4Q25 revenue rose +5% YoY (+50% QoQ) to IDR 1.35 tn, contributing 33% of FY25 revenue and reaffirming the quarter as the key earnings driver. Segment-wise, F&B delivered strong growth of +34% YoY (+24% QoQ), while pharmacy increased +8% YoY (+13% QoQ). In contrast, Herbal Medicine & Supplement declined -6% YoY, though it rebounded strongly (+69% QoQ).
- **Margins Slightly Squeezed by Higher Input Costs.** Gross margin in 4Q25 declined to 61% (vs. 63% in FY24), pressured by COGS growth of +11% YoY. On FY25, gross margin slightly eased to 58% (vs. 59% in FY24). Despite raw material cost pressures, selective ASP adjustments and improved product mix helped cushion the decline. Notably, the F&B segment posted a strong margin expansion to 44% (vs. 40% in FY24), supported by more favorable input costs.
- **Profitability Intact on Leaner Spending.** Operating profit increased +5% YoY to IDR 1.54 tn, supported by disciplined cost management as A&P spending declined to 10% of sales (vs. 12% in FY24), resulting in a stable operating margin of 38%. Consequently, FY25 net profit grew +5% YoY to IDR 1.23 tn, in line with our estimates.

FY26 Growth Outlook Remains Moderate

- **Herbal Roots Tapping Deeper Into Overseas Markets.** SIDO's international business remained a bright spot, growing +31% YoY and contributing 9% of FY25 revenue (vs. 7% in FY24). Malaysia remains the largest export market (~4% of total sales), followed by Nigeria and the Philippines (~1–2%). Management is strengthening direct market penetration and retail channel presence in these markets, where retail distribution remains sizable. We expect this strategy to lift international contribution to around 10–11% of revenue in FY26.
- **Management Guidance Points to Moderate Growth.** Management guides FY26 revenue and net profit growth of +5–8% YoY, broadly in line with our forecast of +6% YoY, implying IDR 4.31 tn revenue and IDR 1,30 tn net profit. FY26 capex is projected at IDR 125–150 bn, mainly allocated for maintenance, operational efficiency, and digitalization, significantly higher than FY25 realized capex of IDR 61 bn.

BUY Recommendation with Target Price of IDR 590/Share (Prev. IDR 700)

- **We maintain our BUY rating on SIDO with a revised target price of IDR 590/share (previously IDR 700).** The lower TP reflects a more conservative valuation multiple amid limited near-term catalysts to sustain its previous premium valuation, despite stable earnings prospects. Nonetheless, we remain constructive on SIDO's long-term outlook, supported by resilient domestic demand, strong F&B momentum, and gradually expanding international exposure, which should continue to underpin steady earnings growth and robust cash generation.

PT Industri Jamu Dan Farmasi Sido Muncul Tbk | Summary (IDR Billions)

	2024/12A	2025/12E	2025/12A	2026/12F	2027/12F
Revenue	3.919	4.126	4.080	4.313	4.618
Growth (%y/y)	*9,9%*	*5,3%*	*4,1%*	*5,7%*	*7,1%*
Net Profit	1.171	1.231	1.229	1.303	1.413
Growth (%y/y)	*23,2%*	*5,1%*	*5,0%*	*6,0%*	*8,4%*
Basic EPS (IDR)	39	41	41	43	47
Price / Earnings	15,1	17,1	13,2	13,6	12,5
Price / Book Value	5,1	6,3	5,2	5,4	5,4
EV / EBITDA	10,7	12,4	9,4	10,0	9,3
ROE	33,6%	36,9%	39,4%	39,9%	42,7%
ROA	29,7%	32,6%	33,4%	34,5%	36,8%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 11th March 2026

BUY

Target Price (IDR)	**590**
Consensus Price	600
TP to Consensus Price	-1.7%
Potential Upside	15.7%

Shares Data

Last Price (IDR)	510
Price date as of	11th March 2026
52 wk range (Hi/Lo)	600 / 480
Free Float (%)	20.8
Outstanding sh (mn)	30,000
Market Cap (IDR bn)	15,300
Market Cap (USD mn)	907
Avg. Trd Vol – 3M (mn)	15

Sector
Healthcare

Sub-Sector
Pharmaceuticals & Herbal Products

Bloomberg	SIDO IJ Equity
Reuters	SIDO JK

Shares Price Performance

	YTD	3M	6M	12M
Abs.Ret	-5.5%	-2.8%	-2.8%	-8.9%
Rel.Ret	+9.9%	+12.4%	+2.0%	-21.9%

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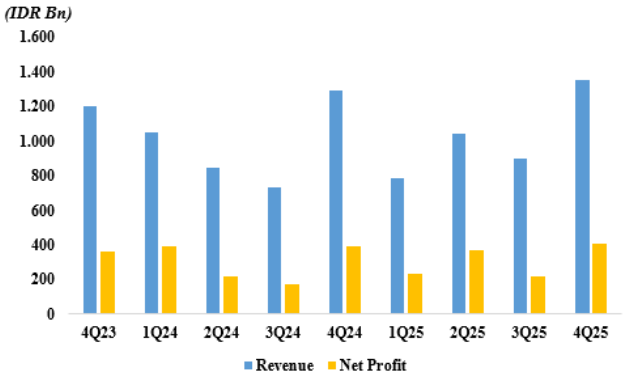
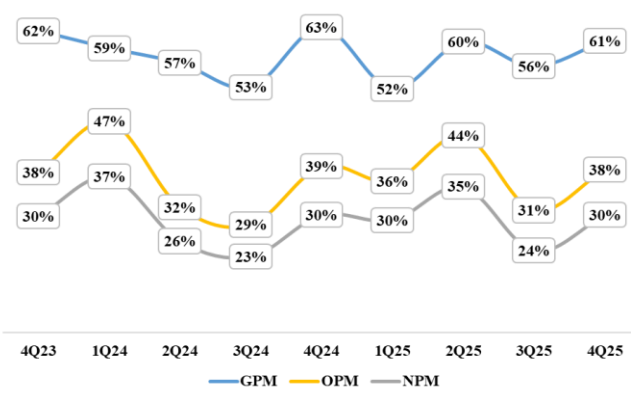
Performance Highlight for SIDO

Exhibit 1. SIDO Quarterly Revenue and Net Profit Performance (4Q23-4Q25)



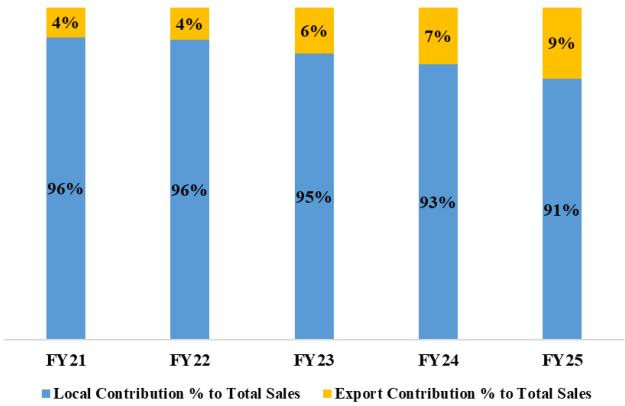
Source : Company, NHKSI Research

Exhibit 2. SIDO Margin Performance (4Q23-4Q25)



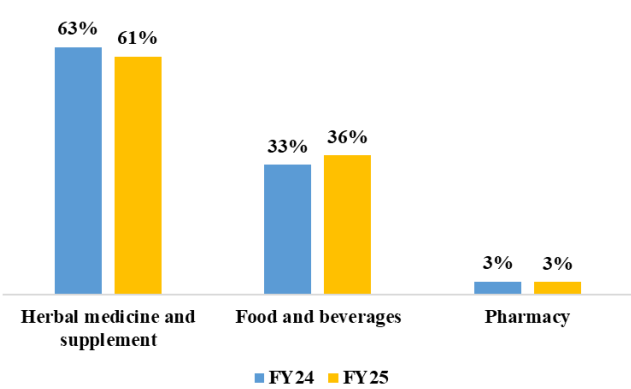
Source : Company, NHKSI Research

Exhibit 3. SIDO Export Contribution to Revenue (FY21 – FY25)



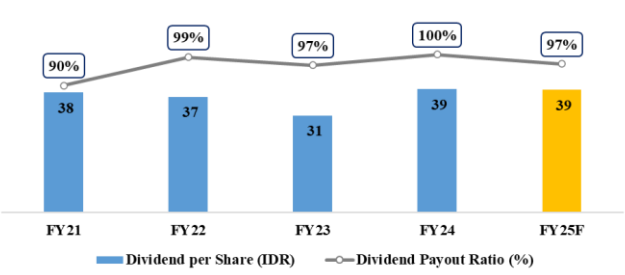
Source : Company, NHKSI Research

Exhibit 4. SIDO Revenue Contribution by Segment (FY24 & FY25)



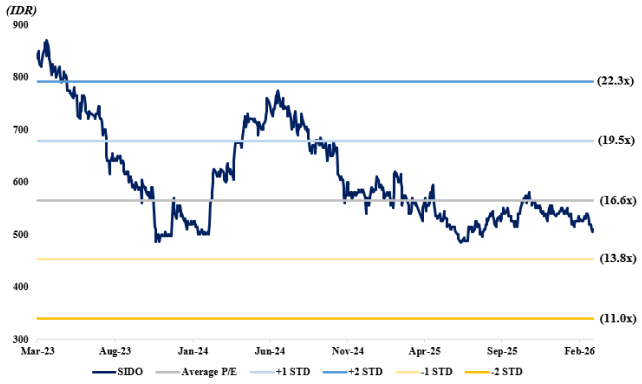
Source : Company, NHKSI Research

Exhibit 5. SIDO Dividend per Share and Payout Ratio (FY21-FY25F)



Source : Company, NHKSI Research

Exhibit 6. SIDO 3-Year P/E Band



Source : Company, NHKSI Research

Summary of SIDO's Financials & Forecast

INCOME STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Net Sales	**3.919**	**4.080**	**4.313**	**4.618**	**4.992**
Growth	*9,9%*	*4,1%*	*5,7%*	*7,1%*	*8,1%*
COGS	(1.618)	(1.715)	(1.798)	(1.913)	(2.043)
Gross Profit	**2.301**	**2.365**	**2.515**	**2.705**	**2.948**
Gross Margin	*58,7%*	*58,0%*	*58,3%*	*58,6%*	*59,1%*
Operating Expenses	(830)	(821)	(872)	(924)	(975)
EBIT	**1.471**	**1.544**	**1.643**	**1.782**	**1.973**
EBIT Margin	*37,5%*	*37,8%*	*38,1%*	*38,6%*	*39,5%*
Depreciation	101	136	81	69	58
EBITDA	**1.573**	**1.680**	**1.723**	**1.850**	**2.031**
EBITDA Margin	40,1%	41,2%	40,0%	40,1%	40,7%
Finance Expenses	(1)	(1)	(1)	(1)	(1)
EBT	**1.510**	**1.574**	**1.677**	**1.814**	**2.006**
Income Tax	(339)	(345)	(374)	(401)	(445)
Net Profit	**1.171**	**1.229**	**1.303**	**1.413**	**1.561**
Growth	*23,2%*	*5,0%*	*6,0%*	*8,4%*	*10,5%*
Net Profit Margin	*29,9%*	*30,1%*	*30,2%*	*30,6%*	*31,3%*

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
ROE	33,6%	39,4%	39,9%	42,7%	46,6%
ROA	29,7%	33,4%	34,5%	36,8%	39,9%
Inventory Turnover	3,9	3,8	3,8	4,0	4,3
Receivable Turnover	4,7	4,3	4,2	4,6	5,0
Payables Turnover	8,5	8,3	8,2	8,7	8,7
Dividend Yield	198%	221%	214%	232%	257%
Payout Ratio	100%	97%	97%	97%	97%
DER	0%	0%	0%	0%	0%
DAR	0%	0%	0%	0%	0%
Net Gearing	0%	0%	0%	0%	0%
Cash Conversion Cycle	129,19	131,23	133,10	131,17	131,83
Interest Coverage	1768,61	2224,95	1971,80	2359,83	2544,37
Current Ratio	5,36	3,86	4,39	4,25	4,04
Quick Ratio	4,31	2,95	3,36	3,27	3,10
Total Shares (mn)	30.000	30.000	30.000	30.000	30.000
Share Price (IDR)	590	540	590	590	590
Market Cap (IDR bn)	17.700	16.200	17.700	17.700	17.700

BALANCE SHEET

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Cash	856	463	519	540	548
Receivables	873	1.035	1.014	1.001	987
Inventories	432	466	475	474	481
Total Current Assets	**2.204**	**1.987**	**2.038**	**2.051**	**2.057**
Net Fixed Assets	1.506	1.520	1.548	1.593	1.653
Other Non Current Assets	230	175	189	193	200
Total Non Current Asset	**1.736**	**1.695**	**1.738**	**1.785**	**1.852**
Total Assets	**3.940**	**3.682**	**3.776**	**3.836**	**3.909**
Payables	188	226	213	227	242
ST Bank Loan	-	-	-	-	-
Total Current Liabilities	**411**	**515**	**465**	**483**	**509**
LT Debt	-	-	-	-	-
Other Non Current Liab	40	47	47	47	47
Total Non Current Liab	**40**	**47**	**47**	**47**	**47**
Total Liabilities	**452**	**561**	**511**	**529**	**555**
Capital Stock & APIC	2.152	2.152	2.152	2.152	2.152
Retained Earnings	1.336	1.268	1.412	1.454	1.501
Shareholders' Equity	**3.488**	**3.120**	**3.264**	**3.307**	**3.353**

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	15	13	14	13	11
Price /Book Value	5,07	5,19	5,42	5,35	5,28
EPS Growth	23%	5%	6%	8%	10%
EV/EBITDA	10,71	9,37	9,97	9,27	8,44
EV/EBIT	11,45	10,19	10,46	9,63	8,69
EV (IDR bn)	16.844	15.737	17.181	17.160	17.152
Sales CAGR (3-Yr)	-1%	2%	7%	6%	7%
Net Income CAGR (3-Y	-2%	4%	11%	6%	8%
Basic EPS (IDR)	39	41	43	47	52
BVPS (IDR)	116	104	109	110	112
DPS (IDR)	39	40	42	46	50

CASH FLOW STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	1.151	1.253	1.357	1.447	1.570
Investing Cash Flow	(47)	(61)	(37)	(31)	(26)
Financing Cash Flow	(1.086)	(1.580)	(1.258)	(1.390)	(1.531)
Net Changes in Cash	**25**	**(393)**	**57**	**21**	**8**

OWNERSHIP

Shareholders	**%**
PT Hotel Candi Baru	77,6
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	1,9
Public	20,5
By Geography	**%**
Indonesia	95,3
United States	2,7
Others	2,0

Source: Company, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

Disclaimer