



# SIDO Equity Update

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

Soft Performance, y/y Growth Intact

Published on 14 January 2026



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**Stock Rate**  
 Industry **Trading Buy**  
 Neutral

Fair Value IDR 595  
 vs. Last Price 10.19%

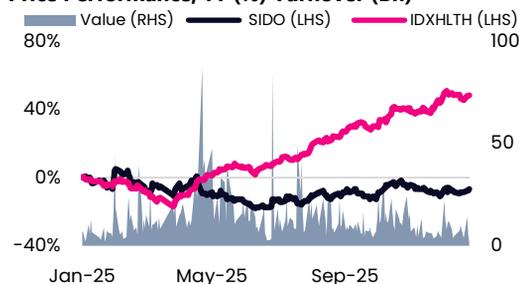
**Stock Data**  
 Ticker Code SIDO  
 Sub Sector Pharmaceuticals  
 Sector IDXHLTH

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

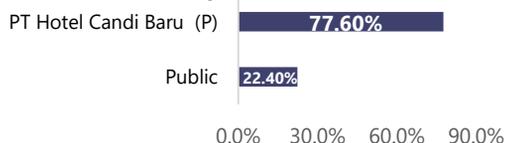
Price (IDR)



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



**Shareholders Composition**



**ESG Rating**

Environmental 1.24  
 Social 3.44  
 Governance 4.96

**Soft 3Q25 Performance.** SIDO's performance in 3Q25 weakened on a quarterly basis, despite still recording solid year-on-year growth. 3Q25 sales amounted to IDR 900 billion (+23% y/y, -13% q/q), while net profit reached IDR 218 billion (+29% y/y, -41% q/q). On a cumulative 9M25 basis, SIDO's performance remained below our expectations, with sales of IDR 2.73 trillion (+4% y/y, representing 67% of our full-year forecast) and net profit of IDR 819 billion (+5% y/y, or 69% of our estimate), reflecting a still-limited recovery amid ongoing consumption pressure. Meanwhile, 9M25 EBITDA edged up 2% y/y to IDR 1.10 trillion, with the EBITDA margin remaining relatively stable at around 40%.

**Mixed Segmental Performance, Herbal Medicine Growth Remains Solid.** From a segmental perspective, herbal medicine remained the main contributor, with sales of IDR 527 billion in 3Q25 (+22% y/y, -26% q/q), while on a 9M25 basis it grew 4% y/y to IDR 1.61 trillion. The Food & Beverages segment recorded sales of IDR 343 billion in 3Q25 (+27% y/y, +21% q/q) and IDR 1.03 trillion in 9M25 (+4% y/y). In contrast, the pharmacy segment remained under pressure, with sales of IDR 31 billion in 3Q25 (+5% y/y, -22% q/q) and a 2% y/y decline in 9M25. On the profitability front, gross margin remained solid at 57% in 9M25, while net margin stood at 30%. We expect 4Q25 sales to improve, supported by year-end seasonality and persistently high rainfall intensity.

**Key Takeaways:**

- **Quarterly Earnings Pressure Despite y/y Growth,** 3Q25 performance weakened on a quarterly basis, driven by demand normalization following a strong 2Q and ongoing consumption pressure, as reflected in the declines in sales (-13% q/q) and net profit (-41% q/q), despite still delivering solid year-on-year growth.
- **Mixed Segmental Performance with Herbal Medicine as Main Support,** The herbal medicine segment remained the main performance driver, supported by solid year-on-year growth, while the Food & Beverages segment showed a q/q recovery. In contrast, the pharmacy segment remained under pressure, resulting in an overall mixed segmental performance.
- **Margin Resilience and Seasonal Tailwinds,** Profitability remained resilient with relatively stable margins, while 4Q25 momentum is expected to improve, supported by year-end seasonality and persistently high rainfall intensity.

**Recommendation "Trading Buy"**

We recommend a "Trading Buy" on SIDO, maintaining our target price of IDR 595, which reflects a 25F/26F forward P/E of 15.1x/14.7x and a PBV of 5.1x/5.1x. At the latest closing price of IDR 540, the stock is trading at 13.4x P/E (above the peer average of 13x) and 4.7x PBV (above the peer average of 2.6x). *Downside risks include weakening consumer purchasing power, intensifying market competition, and rising operating expenses (OPEX), which could weigh on future profitability.*

**Financial Highlight**

(IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	3,566	3,919	4,080	4,349	4,656
Net Profit	951	1,171	1,193	1,232	1,247
EPS (Full IDR)	32	39	40	41	42
EBITDA Margin	37%	40%	40%	38%	36%
NPM	26.7%	29.9%	29.2%	28.3%	26.8%
ROE	28.1%	33.6%	33.8%	34.7%	34.8%
Dividend yield	5.8%	6.6%	6.5%	6.8%	6.8%
P/E (x)	16.6x	15.1x	15.0x	14.5x	14.3x
P/BV (x)	4.7x	5.1x	5.1x	5.0x	5.0x
EV/EBITDA (x)	10.5x	13.0x	11.0x	10.8x	10.5x

Source: Company and KSI Research

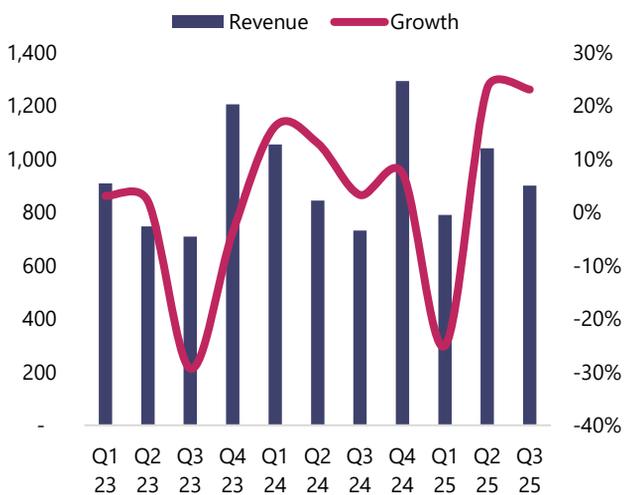


## Performance Review

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
<b>Revenue Segment</b>								
Herbal Medicine	1,545	1,606	4%	432	716	527	22%	-26%
Food & Beverages	986	1,029	4%	269	284	343	27%	21%
Pharmacy	95	94	-2%	29	39	31	5%	-22%
Revenue	2,627	2,729	4%	730	1,040	900	23%	-13%
Gross Profit	1,487	1,547	4%	384	629	506	32%	-20%
Operating Profit	1,003	1,019	2%	225	459	277	23%	-40%
EBITDA	1,082	1,103	2%	252	487	305	21%	-37%
Net Income	778	819	5%	170	368	218	29%	-41%
EPS (Full IDR)	26	27	6%	6	12	7	30%	-41%
	<i>FY 24</i>	<i>9M25</i>						
Asset	3,940	3,744	-5%	3,944	3,650	3,744	-5%	3%
Liabilities	452	330	-27%	306	313	330	8%	6%
Equity	3,488	3,414	-2%	3,638	3,337	3,414	-6%	2%
GPM %	57%	57%	0%	53%	60%	56%	4%	-4%
OPM %	38%	37%	-1%	31%	44%	31%	0%	-13%
Ebitda Margin %	41%	40%	-1%	35%	47%	34%	-1%	-13%
NPM %	30%	30%	0%	23%	35%	24%	1%	-11%
	<i>FY 24</i>	<i>9M25</i>						
ROE %	33.5%	24.0%	-10%	18.7%	44.1%	25.6%	7%	-19%
ROA %	29.7%	21.9%	-8%	17.2%	20.1%	23.3%	6%	3%

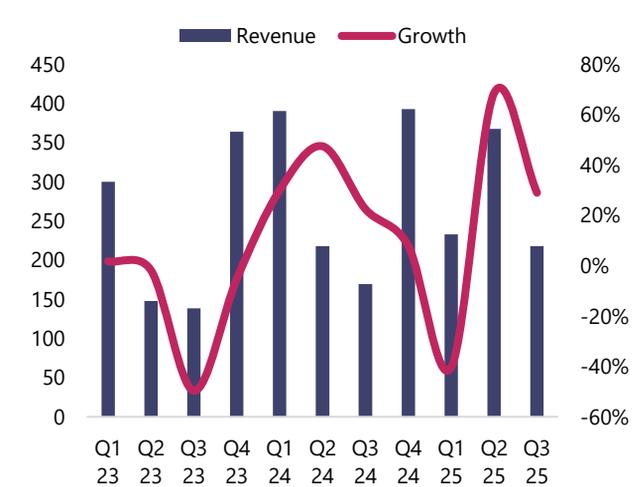
Source: Company & KSI Research

### Revenue (IDR Bn) vs Growth



Source: Company & KSI Research

### Net Income (IDR Bn) vs Growth

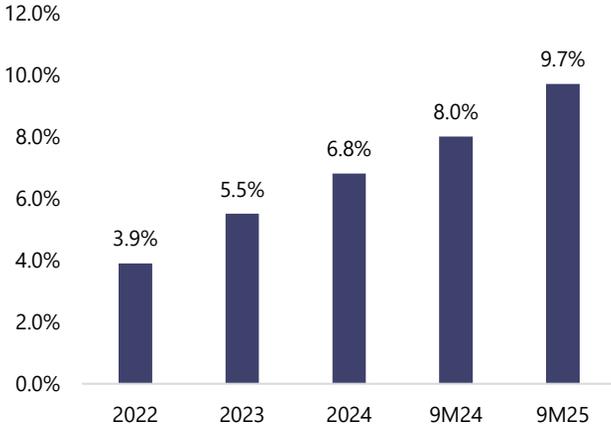


Source: Company & KSI Research

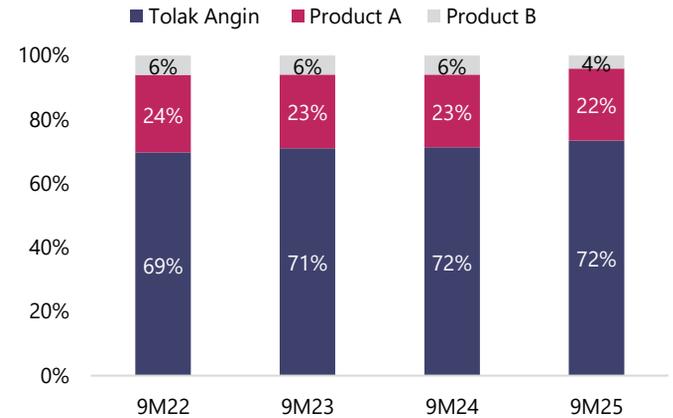


## Performance Review

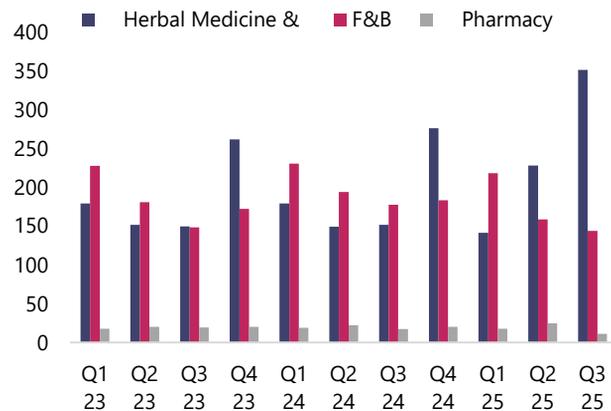
### International Business Contribution



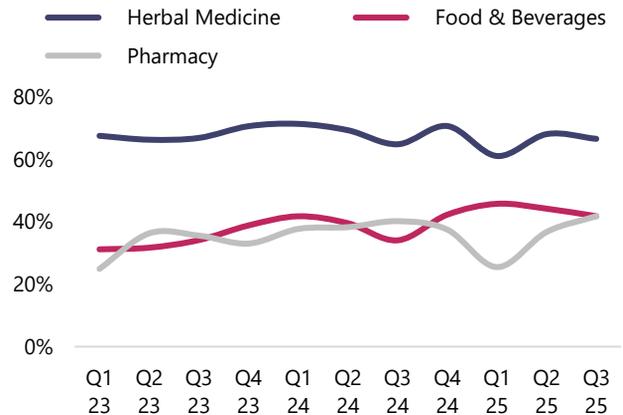
### Tolak Angin vs Peers Market Share



### Quarterly Gross Profit Segment (IDR Bn)



### GPM Segement



Source: Company & KSI Research

Source: Company & KSI Research

**SIDO's international business contribution has shown a consistently upward trend.** This was reflected in the increase in its contribution to total revenue from approximately 3.9% in 2022 to 9.7% in 9M25. The improvement underscores the effectiveness of the company's regional expansion strategy, which has begun to deliver more meaningful contributions to the top line, while also helping to diversify revenue sources amid domestic consumption pressure. In parallel, Tolak Angin's market share remained dominant and relatively stable at around 71–72% throughout 9M23–9M25, well above its peers, highlighting the brand's strong equity and resilient competitive position in the herbal medicine segment.

**From a profitability standpoint,** The herbal medicine segment remained the main contributor to gross profit, with a relatively strong quarterly gross profit trend compared to other segments. Its gross margin consistently stayed at the highest level, around 65–70%, despite some quarterly fluctuations. Meanwhile, the Food & Beverages segment showed a gradual improvement in margins, while the pharmacy segment continued to record the lowest and most volatile margins, indicating ongoing cost pressure and suboptimal scale. Overall, SIDO's margin structure remains underpinned by the dominance of the herbal medicine segment, which we believe will continue to be the key driver of the company's profitability going forward.



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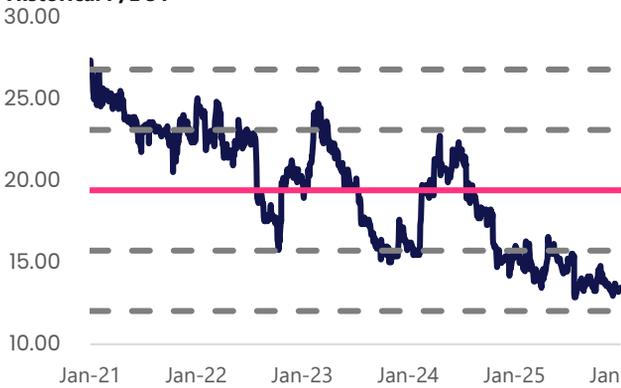
## Valuation

We assign a "Trading 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	23,360		23,360	60%	14,016
PE	1,232	14.2	17,492	40%	6,997
<b>Total Value (Bn)</b>					<b>21,013</b>
Share (Bn)					30.0
Fair Value (IDR)					700
<i>Margin of Safety</i>					15%
Target Price (IDR)					595
Current Price					540
<b>Potential Upside (%)</b>					<b>29.1%</b>

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	16.4T	2%	6%	12%	-7%	1%	0.4x	11.40%	4.7x	13.4x	34.40%	0.0x	10.2B
AVG Peers							0.6x	10.60%	2.6x	13x	6%	0.7x	55.8B
KLBF	56.4T	4%	14%	-20%	-7%	0%	0.4x	12.45%	2.4x	15.6x	15.50%	0.0x	143.5B
TSPC	13.4T	8%	25%	29%	18%	4%	0.6x	11.81%	1.4x	8.9x	16.80%	0.1x	3.6B
SOHO	17.5T	-5%	75%	101%	116%	3%	-0.1x	11.50%	6.2x	31.6x	20.60%	0.0x	0.4B
KAEF	3.0T	-4%	6%	-20%	-22%	5%	1.0x	9.59%	0.9x	-	-14.00%	2.0x	1.3B
DVLA	1.9T	0%	2%	4%	5%	1%	0.4x	10.99%	1.2x	10.8x	11.50%	0.0x	0.1B
PYFA	5.5T	-12%	-13%	114%	171%	3%	2.0x	12.74%	7.5x	-	-49.90%	3.7x	28.3B
MERK	1.5T	5%	20%	14%	-4%	1%	0.3x	10.54%	1.8x	8.5x	22.80%	0.0x	0.2B
PEVE	1.1T	15%	36%	89%	107%	9%	0.1x	7.97%	3.2x	17.7x	20.10%	0.6x	0.5B

Source: Bloomberg & KSI Research



## Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	3,866	3,566	3,919	4,080	4,349	4,656
Costs of revenue	1,703	1,547	1,618	1,685	1,808	2,002
Gross profit	2,163	2,019	2,301	2,396	2,540	2,654
EBITDA	1,476	1,335	1,584	1,615	1,669	1,697
Operating profit	1,383	1,232	1,483	1,511	1,563	1,586
Income before tax	1,420	1,220	1,510	1,533	1,582	1,601
Tax expenses	315	269	339	339	350	354
Minority interests	-	-	-	-	-	-
<b>Net income</b>	<b>1,105</b>	<b>951</b>	<b>1,171</b>	<b>1,193</b>	<b>1,232</b>	<b>1,247</b>
<b>EPS</b>	<b>37</b>	<b>32</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>42</b>

### Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	923	830	856	924	928	922
Account receivables	687	789	872	877	913	954
Inventories	543	408	432	449	478	512
Fixed assets	1,616	1,567	1,512	1,483	1,464	1,434
Other assets	313	297	268	272	287	305
<b>Total assets</b>	<b>4,081</b>	<b>3,891</b>	<b>3,940</b>	<b>4,005</b>	<b>4,070</b>	<b>4,127</b>
S-T liabilities	2	6	3	3	4	4
Other S-T liabilities	539	456	408	432	469	493
L-T liabilities	-	3	-	-	-	-
Other L-T liabilities	35	39	40	40	45	49
<b>Total liabilities</b>	<b>576</b>	<b>505</b>	<b>452</b>	<b>476</b>	<b>517</b>	<b>546</b>
<b>Equity</b>	<b>3,505</b>	<b>3,386</b>	<b>3,488</b>	<b>3,529</b>	<b>3,553</b>	<b>3,581</b>
<b>BVPS</b>	<b>117</b>	<b>113</b>	<b>116</b>	<b>118</b>	<b>118</b>	<b>119</b>

### Cash Flows Statement

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	1,105	951	1,171	1,193	1,232	1,247
Depreciation	92	102	101	103	107	111
Change in working capital	(1,308)	(1,097)	(1,434)	(1,293)	(1,368)	(1,410)
<b>Operating cash flow</b>	<b>(111)</b>	<b>(45)</b>	<b>(162)</b>	<b>3</b>	<b>(30)</b>	<b>(52)</b>
Capital expenditure	(16)	49	54	30	19	30
Others	(47)	14	34	(5)	(14)	(16)
<b>Investing cash flow</b>	<b>(63)</b>	<b>63</b>	<b>88</b>	<b>24</b>	<b>5</b>	<b>14</b>
Dividend paid	(1,095)	(918)	(1,171)	(1,152)	(1,208)	(1,219)
Net change in debt	(2)	3	(3)	-	-	-
Others	1,112	803	1,274	1,193	1,237	1,251
<b>Financing cash flow</b>	<b>15</b>	<b>(112)</b>	<b>100</b>	<b>41</b>	<b>29</b>	<b>32</b>
Change in cash	(159)	(93)	25	68	4	(6)
Beginning cash flow	1,082	923	830	856	924	928
Ending cash flow	923	830	856	924	928	922

Source : Company, KSI Research & Bloomberg



# SIDO Equity Update

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## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	-3.9%	-7.8%	9.9%	4.1%	6.6%	7.1%
Gross Profit Growth (%)	-5.4%	-6.7%	14.0%	4.1%	6.0%	4.5%
Operating Profit Growth (%)	-12.5%	-10.9%	20.3%	1.9%	3.4%	1.5%
EBITDA Growth (%)	-11.8%	-9.6%	18.7%	1.9%	3.4%	1.7%
Net Profit Growth (%)	-12.4%	-13.9%	23.2%	1.9%	3.2%	1.2%
EPS Growth (%)	-12.9%	-13.9%	23.2%	1.9%	3.2%	1.2%
Gross margin (%)	55.9%	56.6%	58.7%	58.7%	58.4%	57.0%
EBIT margin (%)	35.8%	34.6%	37.8%	37.0%	35.9%	34.1%
EBITDA margin (%)	38.2%	37.4%	40.4%	39.6%	38.4%	36.5%
Net margin (%)	28.6%	26.7%	29.9%	29.2%	28.3%	26.8%
ROE (%)	31.5%	28.1%	33.6%	33.8%	34.7%	34.8%
ROA (%)	27.1%	24.4%	29.7%	29.8%	30.3%	30.2%
Current ratio (x)	4.1x	4.5x	5.4x	5.3x	5.0x	4.9x
Quick ratio (x)	2.8x	2.8x	3.2x	3.2x	3.1x	3.0x
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	97	97	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	1,993.5	1,920.1	1,760.8
Earning Yield (%)	4.9%	6.0%	6.6%	6.7%	6.9%	7.0%
Dividend Yield (%)	4.8%	5.8%	6.6%	6.5%	6.8%	6.8%
PE (x)	20.5x	16.6x	15.1x	15.0x	14.5x	14.3x
PBV (x)	6.5x	4.7x	5.1x	5.1x	5.0x	5.0x
P/Sales (x)	5.9x	4.4x	4.5x	4.4x	4.1x	3.8x
EV/Ebitda (x)	13.3x	10.5x	13.0x	11.0x	10.8x	10.5x

Source : Company, KSI Research & Bloomberg



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 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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