



# SIDO Equity Update

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

Resilient FY25, Conservative FY26 Outlook.

Published on 12 March 2026



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

Fair Value IDR 595  
 vs. Last Price 16.67%

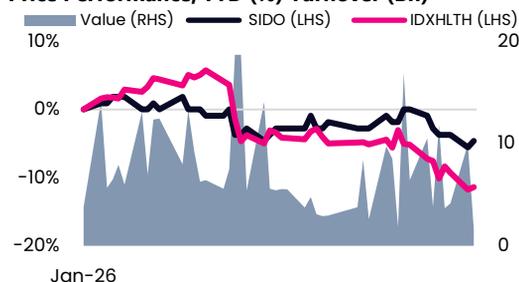
**Stock Data**  
 Ticker Code SIDO  
 Sub Sector Pharmaceuticals  
 Sector IDXHLTH

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

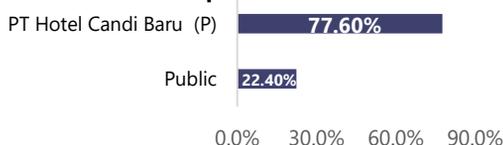
Price (IDR)



**Price Performance, YTD (%) Turnover (Bn)**



**Shareholders Composition**



**ESG Rating**

Environmental 2.13  
 Social 3.51  
 Governance 4.86

**Solid FY25 Performance, Margin Stability Maintained.** SIDO closed FY25 with resilient financial performance, recording 4% YoY revenue growth to IDR 4.08 trillion. Despite a slight pressure on gross profit margin which declined 1 ppt to 58%, cost efficiency helped maintain operating margin at 38%, translating into operating profit of IDR 1.54 trillion (+5% YoY). Consequently, net profit rose 5% YoY to IDR 1.23 trillion, with net profit margin stable at 30%, reflecting the company's ability to preserve profitability amid margin pressure.

**Mixed Segmental Performance, Herbal Medicine Growth Remains Solid.** Segment-wise, Food & Beverages delivered the strongest growth, with revenue increasing 12% YoY to IDR 1.46 trillion, supported by an improvement in GPM to 44%. Meanwhile, the Herbal segment, which remains the largest contributor at 61% of total sales, recorded stable revenue of IDR 2.5 trillion (0% YoY), although its GPM softened from 70% to 67%. The Pharmaceutical segment posted IDR 128 billion in revenue (+1% YoY). Notably, Tolak Angin maintained its dominant position with approximately 72% market share, reinforcing SIDO's leadership in the herbal medicine market. Segment contributions stood at 61% Herbal, 36% F&B, and 3% Pharmaceuticals.

**Conservative FY26 Target.** Management targets revenue and net profit growth of 5%–8% in FY26, supported by continued product innovation with 4–8 new product launches planned throughout the year, which are expected to sustain demand growth and expand the company's product portfolio.

**Key Takeaways:**

- **Resilient FY25 earnings growth.** SIDO posted solid performance with revenue up 4% YoY to IDR 4.08T and net profit rising 5% YoY to IDR 1.23T, while operating margin and NPM remained stable at 38% and 30%, respectively, despite slight GPM pressure.
- **F&B drives growth while Herbal remains core.** F&B recorded the fastest growth (+12% YoY), while the Herbal segment stayed dominant with 61% revenue contribution and strong market leadership through Tolak Angin's ~72% market share.
- **FY26 outlook remains conservative but supported by innovation.** Management guides 5–8% revenue and net profit growth in FY26, driven by 4–8 new product launches to sustain demand and expand the product portfolio.

**Recommendation "Buy"**

We recommend a "Buy" on SIDO, maintaining our target price of IDR 595, which reflects a 26F forward P/E of 14.3x and a PBV of 5.5x. *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)	2024A	2025A	2026F	2027F	2028F
Revenue	3,919	4,080	4,321	4,661	5,098
Net Profit	951	1,171	1,229	1,250	1,335
EPS (Full IDR)	32	39	41	42	45
EBITDA Margin	40%	40%	39%	39%	38%
NPM	29.9%	30.1%	28.9%	28.6%	28.8%
ROE	33.6%	39.4%	38.4%	40.6%	44.3%
Dividend yield	6.6%	6.6%	6.9%	7.3%	8.1%
P/E (x)	15.1x	14.5x	14.3x	13.4x	12.2x
P/BV (x)	5.1x	5.7x	5.5x	5.4x	5.4x
EV/EBITDA (x)	13.0x	11.3x	10.8x	10.6x	9.9x

Source: Company and KSI Research

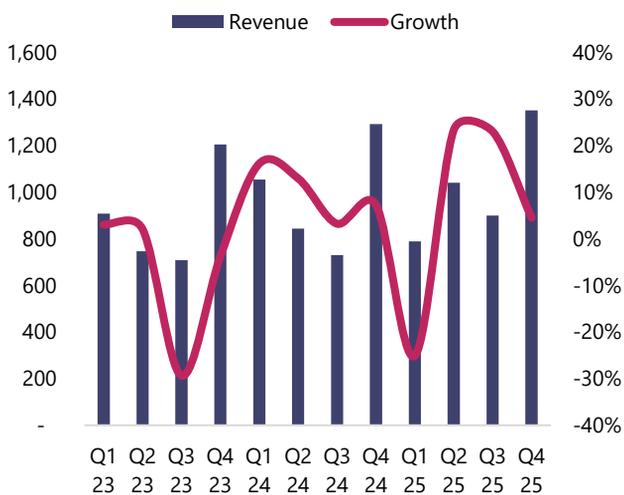


## Performance Review

IDR Bn	2024	2025	y/y	4Q24	3Q25	4Q25	y/y	q/q
<b>Revenue Segment</b>								
Herbal Medicine	2,488	2,495	0.3%	943	527	889	-5.7%	68.9%
Food & Beverages	1,304	1,456	11.7%	318	343	427	34.4%	24.4%
Pharmacy	127	128	0.6%	32	31	35	8.0%	13.2%
Revenue	3,919	4,080	4.1%	1,292	900	1,351	4.5%	50.0%
Gross Profit	2,301	2,365	2.8%	814	506	818	0.6%	61.9%
Operating Profit	1,483	1,535	3.5%	480	277	516	7.5%	86.7%
EBITDA	1,589	1,659	4.4%	507	305	556	9.6%	82.5%
Net Income	1,171	1,229	5.0%	393	218	411	4.5%	88.3%
EPS (Full IDR)	39	41	6.0%	13	7	14	6.5%	90.3%
	<i>FY 24</i>	<i>FY 25</i>						
Asset	3,940	3,682	-7%	3,940	3,744	3,682	-7%	-2%
Liabilities	452	561	24%	452	330	561	24%	70%
Equity	3,488	3,120	-11%	3,488	3,414	3,120	-11%	-9%
GPM %	59%	58%	-0.7%	63%	56%	61%	-2%	4%
OPM %	38%	38%	-0.2%	37%	31%	38%	1%	8%
Ebitda Margin %	41%	41%	0.1%	39%	34%	41%	2%	7%
NPM %	30%	30%	0.2%	30%	24%	30%	0%	6%
	<i>FY 24</i>	<i>FY 25</i>						
ROE %	33.6%	39.4%	6%	45.1%	25.6%	52.6%	8%	27%
ROA %	29.7%	33.4%	4%	39.9%	23.3%	44.6%	5%	21%

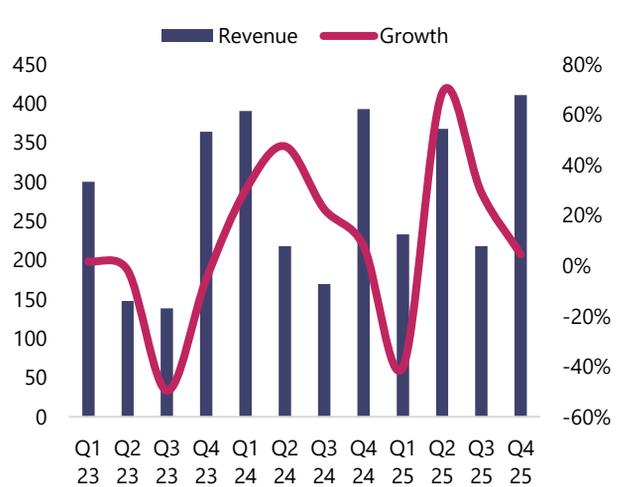
Source: Company & KSI Research

### Revenue (IDR Bn) vs Growth (YoY)



Source: Company & KSI Research

### Net Income (IDR Bn) vs Growth (YoY)

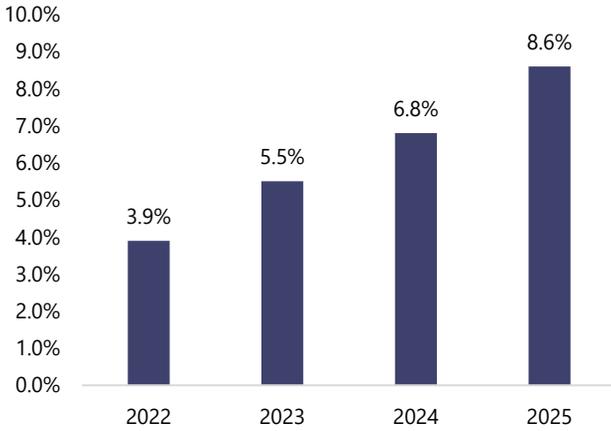


Source: Company & KSI Research

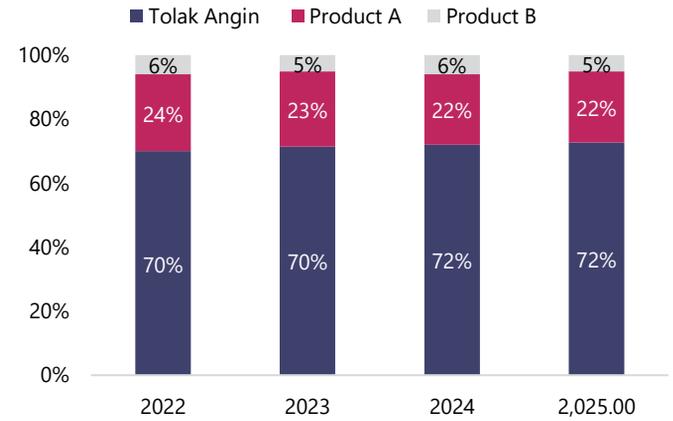


## Performance Review

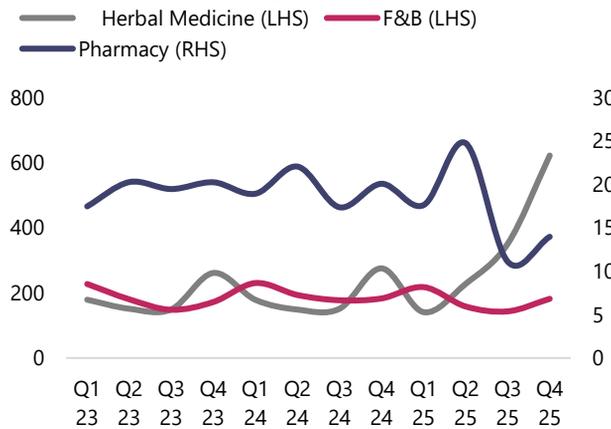
### International Business Contribution



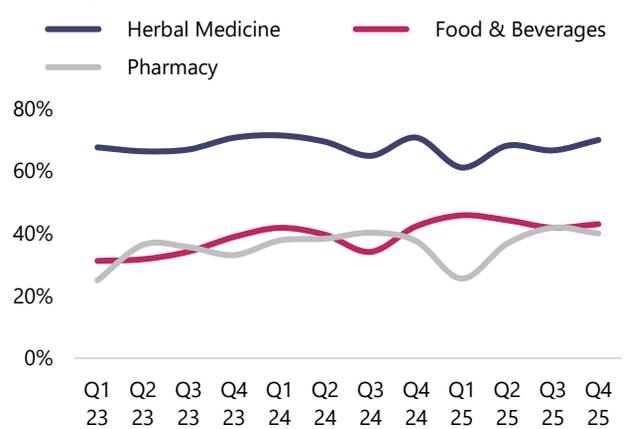
### Tolak Angin vs Peers Market Share



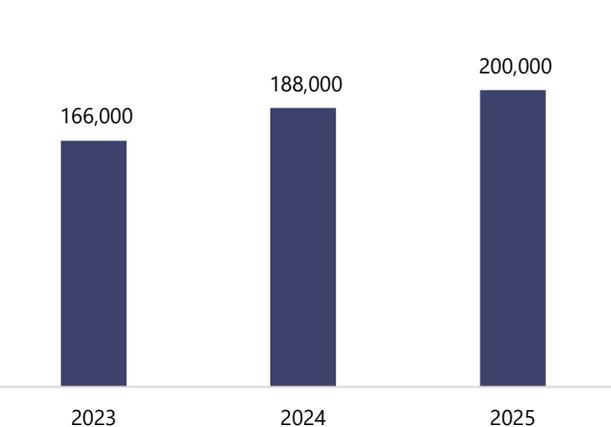
### Quarterly Gross Profit Segment (IDR Bn)



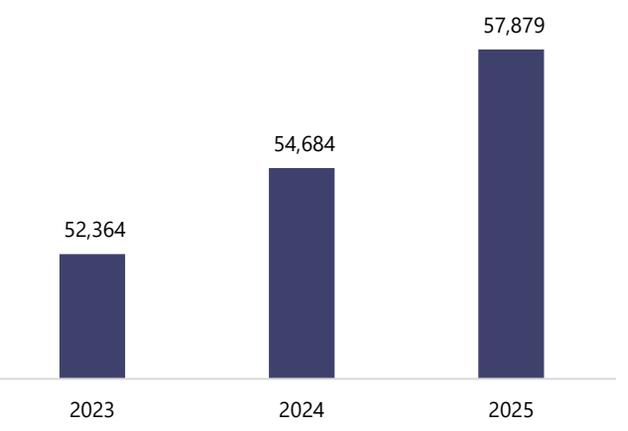
### GPM Segement



### General Trade Distribution Channels (Outlets)



### Modern Trade Distribution Channels (Outlets)



Source: Company & KSI Research



# SIDO Equity Update

Published on 12 March 2026

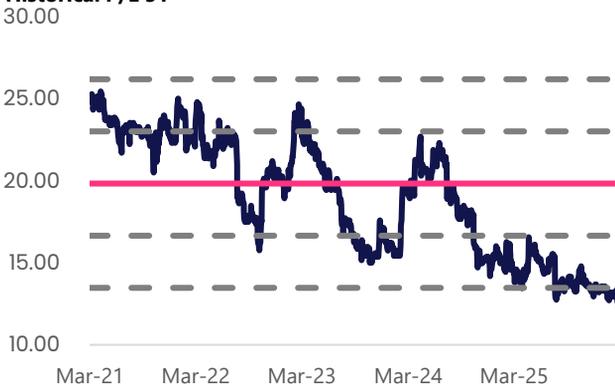
## Valuation

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 14.3x and a PBV of 5.5x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	23,155		23,155	60%	13,893
PE	1,250	14.2	17,746	40%	7,098
<b>Total Value (Bn)</b>					<b>20,992</b>
Share (Bn)					30.0
Fair Value (IDR)					700
<b>Margin of Safety</b>					<b>15%</b>
Target Price (IDR)					595
Current Price					510
<b>Potential Upside (%)</b>					<b>16.67%</b>

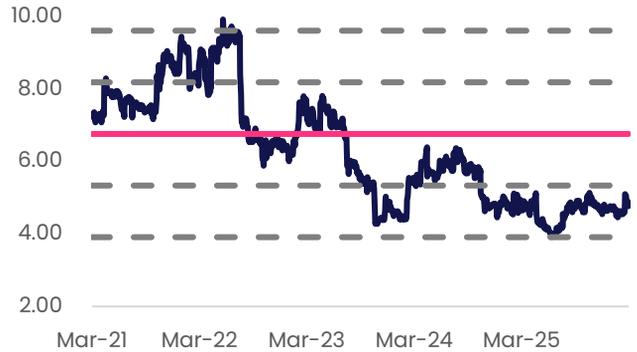
Source: KSI Research

**Historical P/E 5Y**



Source: KSI Research

**Historical PBV 5Y**





## Financial Exhibits

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	3,566	3,919	4,080	4,321	4,661	5,098
Costs of revenue	1,547	1,618	1,715	1,829	2,004	2,207
Gross profit	2,019	2,301	2,365	2,492	2,657	2,890
EBITDA	1,335	1,584	1,638	1,683	1,799	1,945
Operating profit	1,232	1,483	1,534	1,576	1,688	1,832
Income before tax	1,220	1,510	1,574	1,601	1,710	1,878
Tax expenses	269	339	345	351	375	412
Minority interests	-	-	-	-	-	-
<b>Net income</b>	<b>951</b>	<b>1,171</b>	<b>1,229</b>	<b>1,250</b>	<b>1,335</b>	<b>1,467</b>
<b>EPS</b>	<b>32</b>	<b>39</b>	<b>41</b>	<b>42</b>	<b>45</b>	<b>49</b>
<b>Balance Sheet</b>						
Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	830	856	463	644	634	769
Account receivables	789	872	1,034	907	955	1,020
Inventories	408	432	466	475	513	561
Fixed assets	1,567	1,512	1,524	1,464	1,434	1,394
Other assets	297	268	195	286	305	327
<b>Total assets</b>	<b>3,891</b>	<b>3,940</b>	<b>3,682</b>	<b>3,777</b>	<b>3,841</b>	<b>4,071</b>
S-T liabilities	6	3	4	4	4	5
Other S-T liabilities	456	408	511	472	503	700
L-T liabilities	3	-	-	-	-	-
Other L-T liabilities	39	40	47	45	49	54
<b>Total liabilities</b>	<b>505</b>	<b>452</b>	<b>561</b>	<b>521</b>	<b>556</b>	<b>758</b>
<b>Equity</b>	<b>3,386</b>	<b>3,488</b>	<b>3,120</b>	<b>3,255</b>	<b>3,285</b>	<b>3,313</b>
<b>BVPS</b>	<b>113</b>	<b>116</b>	<b>104</b>	<b>109</b>	<b>109</b>	<b>110</b>
<b>Cash Flows Statement</b>						
Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	951	1,171	1,229	1,250	1,335	1,467
Depreciation	102	101	103	107	111	113
Change in working capital	(1,097)	(1,434)	(1,405)	(1,297)	(1,503)	(1,496)
<b>Operating cash flow</b>	<b>(45)</b>	<b>(162)</b>	<b>(73)</b>	<b>59</b>	<b>(57)</b>	<b>84</b>
Capital expenditure	49	54	(12)	60	30	39
Others	14	34	53	(71)	(17)	(21)
<b>Investing cash flow</b>	<b>63</b>	<b>88</b>	<b>41</b>	<b>(11)</b>	<b>13</b>	<b>18</b>
Dividend paid	(918)	(1,171)	(1,186)	(1,225)	(1,306)	(1,439)
Net change in debt	3	(3)	-	-	-	-
Others	803	1,274	1,425	1,359	1,339	1,471
<b>Financing cash flow</b>	<b>(112)</b>	<b>100</b>	<b>238</b>	<b>133</b>	<b>33</b>	<b>33</b>
Change in cash	(93)	25	206	182	(10)	135
Beginning cash flow	923	830	856	463	644	634
Ending cash flow	830	856	1,062	644	634	769

Source : Company, KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	-7.8%	9.9%	4.1%	5.9%	7.9%	9.4%
Gross Profit Growth (%)	-6.7%	14.0%	2.8%	5.4%	6.6%	8.8%
Operating Profit Growth (%)	-10.9%	20.3%	3.5%	2.7%	7.1%	8.5%
EBITDA Growth (%)	-9.6%	18.7%	3.4%	2.8%	6.9%	8.1%
Net Profit Growth (%)	-13.9%	23.2%	5.0%	1.7%	6.8%	9.8%
EPS Growth (%)	-13.9%	23.2%	5.0%	1.7%	6.8%	9.8%
Gross margin (%)	56.6%	58.7%	58.0%	57.7%	57.0%	56.7%
EBIT margin (%)	34.6%	37.8%	37.6%	36.5%	36.2%	35.9%
EBITDA margin (%)	37.4%	40.4%	40.1%	39.0%	38.6%	38.2%
Net margin (%)	26.7%	29.9%	30.1%	28.9%	28.6%	28.8%
ROE (%)	28.1%	33.6%	39.4%	38.4%	40.6%	44.3%
ROA (%)	24.4%	29.7%	33.4%	33.1%	34.8%	36.0%
Current ratio (x)	4.5x	5.4x	3.9x	4.3x	4.2x	3.4x
Quick ratio (x)	2.8x	3.2x	1.9x	2.4x	2.4x	2.0x
Receivable turn over (x)	4.5x	4.5x	3.9x	4.8x	4.9x	5.0x
AR turnover (days)	81	81	93	77	75	73
Inventory turnover (x)	3.8x	3.7x	3.7x	3.8x	3.9x	3.9x
Inventory Days	96	97	99	95	93	93
DER (x)	0.1x	0.1x	0.2x	0.2x	0.2x	0.2x
DAR (x)	0.1x	0.1x	0.2x	0.1x	0.1x	0.2x
Interest Coverage	1,812.3	1,786.7	1,988.5	1,915.4	1,872.0	1,844.0
Earning Yield (%)	6.0%	6.6%	6.9%	7.0%	7.5%	8.2%
Dividend Yield (%)	5.8%	6.6%	6.6%	6.9%	7.3%	8.1%
PE (x)	16.6x	15.1x	14.5x	14.3x	13.4x	12.2x
PBV (x)	4.7x	5.1x	5.7x	5.5x	5.4x	5.4x
P/Sales (x)	4.4x	4.5x	4.4x	4.1x	3.8x	3.5x
EV/Ebitda (x)	10.5x	13.0x	11.3x	10.8x	10.6x	9.9x

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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