



SIDO Equity Update

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

A Challenging Start to FY26

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Stock Rate **Hold**
 Industry Neutral

Fair Value IDR 420
 vs. Last Price 10.53%

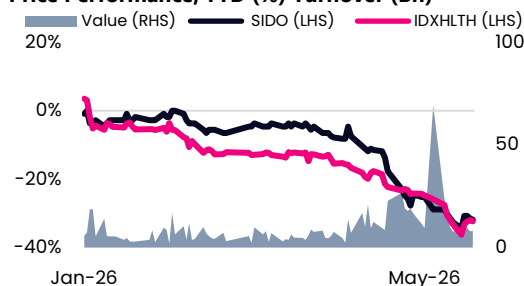
Stock Data
 Ticker Code SIDO
 Sub Sector Pharmaceuticals
 Sector IDXHLTH

Market Cap (IDR.Tn) 11.4
 Shares Issued (Bn) 30.00
 AVG 3M Turnover (IDR Bn) 13.1

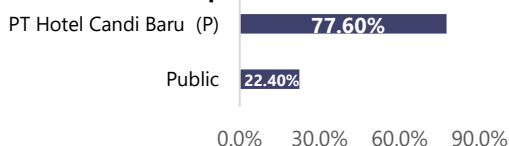
Price (IDR)

last Price	380
TP 12M	420
Highest (1Yr)	585
Lowest (1Yr)	350

Price Performance, YTD (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental	2.14
Social	4.71
Governance	4.85

Weak 1Q26 Performance Amid Channel Normalization. SIDO reported a weaker-than-expected 1Q26 performance, with revenue declining 18.8% YoY to IDR641 bn and net profit falling 36.8% YoY to IDR147.2 bn, representing only 14.8% and 11.8% of our FY26E revenue and net profit forecasts, respectively. The decline was primarily attributable to a planned channel inventory normalization strategy and tighter sell-in alignment following improved visibility across distribution channels. In addition, a longer Lebaran logistics restriction period reduced effective shipping days, while labor costs increased significantly due to earlier recognition of bonuses, incentives, THR payments, and annual salary adjustments. Consequently, profitability weakened, with GPM, OPM, and NPM declining to 50%, 28%, and 23.0%, respectively, from 52%, 36%, and 30% in 1Q25.

Herbal and F&B Sales Weighed on 1Q26 Performance. The weak 1Q26 performance was mainly driven by lower Herbal and F&B sales. Herbal revenue declined 26.1% y/y due to sell-in normalization in the Tolak Angin Group and softer essential oil prices, while F&B revenue fell 14.9% y/y amid inventory normalization in energy drinks and weaker demand from the mining sector. In contrast, the Pharmacy segment grew 26.2% y/y, supported by stronger OTC sales, broader institutional penetration, and improved distribution coverage. Meanwhile, export performance remained solid, helping offset softer domestic sell-in.

Lower FY26 Expectations. We lowered our FY26F revenue forecast to IDR 4.14 trillion (+1.5% YoY) and net profit forecast to IDR 1.19 trillion (-2.6% YoY), reflecting softer domestic demand and cautious distributor restocking. While our estimates remain below management's guidance of flat sales and NPAT growth in FY26

Key Takeaways:

- **Weak 1Q26 results**, with revenue down 18.8% YoY and net profit down 36.8% YoY, mainly due to channel inventory normalization and higher labor costs.
- **Herbal and F&B sales softened**, while the Pharmacy segment remained resilient with 26.2% YoY growth.
- **Cautious FY26 outlook**, with our forecasts revised to +1.5% y/y revenue growth and -2.6% y/y net profit growth, although management continues to target flat sales and NPAT through growth and efficiency initiatives.

Recommendation "Hold"

We recommend a "Hold" on SIDO, downgrade our target price of IDR 420 (Prev.595), which reflects a 26F forward P/E of 10.5x and a PBV of 3.9x. *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	4,141	4,348	4,718
Net Profit	951	1,171	1,229	1,198	1,246
EPS (Full IDR)	32	39	41	40	42
EBITDA Margin	40%	40%	39%	39%	38%
NPM	29.9%	30.1%	28.9%	28.6%	28.8%
ROE	33.6%	39.4%	36.8%	38.0%	41.0%
Dividend yield	6.6%	9.4%	9.3%	9.7%	10.6%
P/E (x)	15.1x	10.3x	10.5x	10.1x	9.3x
P/BV (x)	5.1x	4.0x	3.9x	3.8x	3.8x
EV/EBITDA (x)	13.0x	8.0x	7.6x	7.7x	7.4x

Source: Company and KSI Research

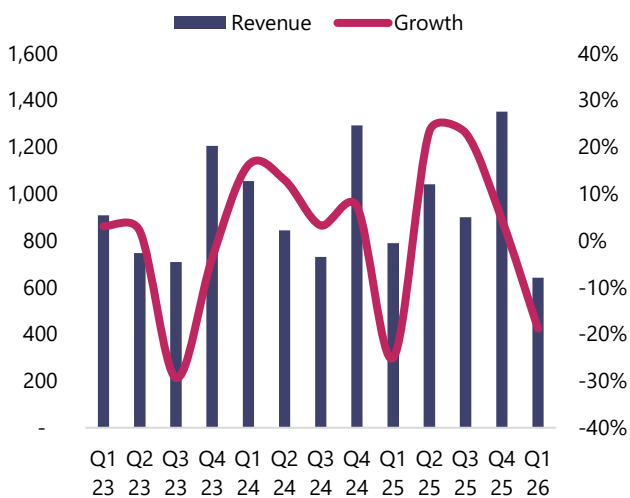


Performance Review

IDR Bn	1Q25	4Q25	1Q26	y/y	q/q
Revenue Segment					
Herbal Medicine	363	889	268	-26.1%	-69.8%
Food & Beverages	402	427	342	-14.9%	-19.8%
Pharmacy	24	35	30	26.2%	-14.0%
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Revenue	789	1,351	641	-18.8%	-52.6%
Gross Profit	412	818	323	-21.6%	-60.5%
Operating Profit	284	516	176	-37.8%	-65.8%
EBITDA	311	556	205	-34.1%	-63.1%
Net Income	233	411	147	-36.8%	-64.2%
EPS (Full IDR)	8	14	5	-35.0%	-63.8%
<hr/>					
Asset	4,098	3,682	3,644	-11%	-1%
Liabilities	388	561	387	0%	-31%
Equity	3,710	3,120	3,258	-12%	4%
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GPM %	52%	61%	50%	-2%	-10%
OPM %	36%	38%	28%	-8%	-11%
Ebitda Margin %	39%	41%	32%	-7%	-9%
NPM %	30%	30%	23%	-7%	-7%
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ROE %	25.1%	52.6%	18.1%	-7%	-35%
ROA %	22.7%	44.6%	16.2%	-7%	-28%

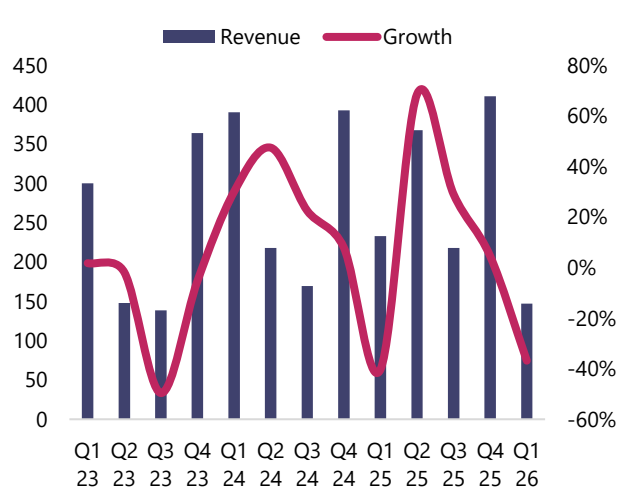
Source: Company & KSI Research

Revenue (IDR Bn) vs Growth (YoY)



Source: Company & KSI Research

Net Income (IDR Bn) vs Growth (YoY)

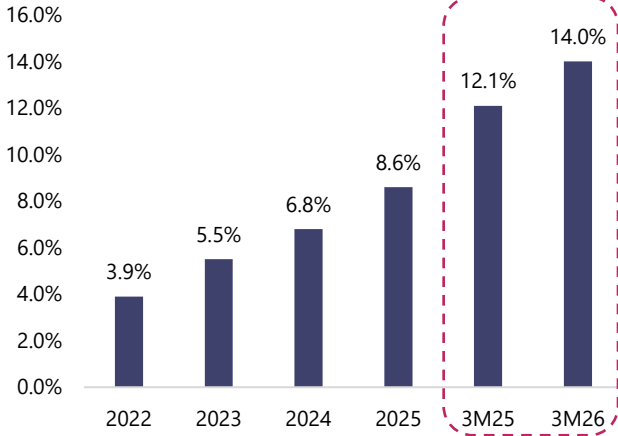


Source: Company & KSI Research

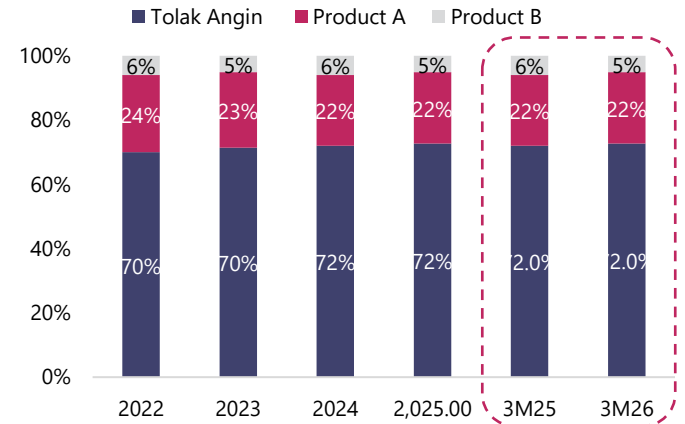


Performance Review

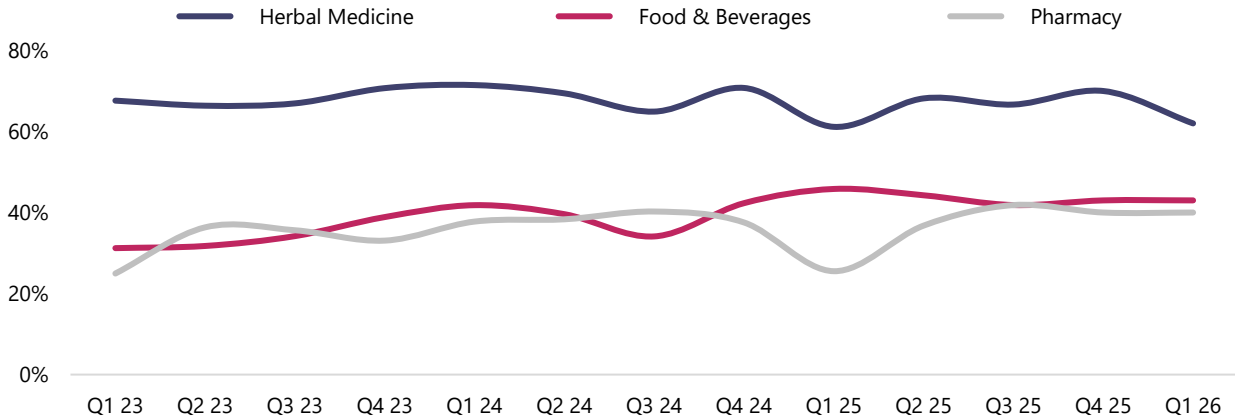
International Business Contribution



Tolak Angin vs Peers Market Share



GPM Segement



Source: Company & KSI Research



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Valuation

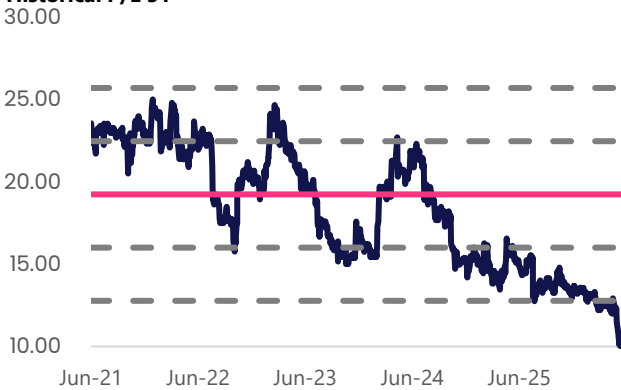
We assign a "Hold" rating for SIDO. We calculate the fair value of SIDO using Blended Valuation (DCF & PE). We obtained a result that the fair value of SIDO is Rp 444 (rounded). The current fair value implements a P/E ratio of 10.5x and a PBV of 3.9x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DCF	22,659		22,659	50%	11,329
PE	1,198	11.2	13,415	50%	6,707

Total Value (Bn)	18,037
Share (Bn)	30.0
Fair Value (IDR)	601
<i>Margin of Safety</i>	30%
Target Price (IDR)	420
Current Price	380
Potential Upside (%)	10.53%

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
Revenue	3,566	3,919	4,080	4,141	4,348	4,718
Costs of revenue	1,547	1,618	1,715	1,753	1,870	2,043
Gross profit	2,019	2,301	2,365	2,388	2,478	2,675
EBITDA	1,335	1,584	1,638	1,618	1,686	1,808
Operating profit	1,232	1,483	1,534	1,511	1,575	1,695
Income before tax	1,220	1,510	1,574	1,534	1,596	1,739
Tax expenses	269	339	345	336	350	381
Minority interests	-	-	-	-	-	-
Net income	951	1,171	1,229	1,198	1,246	1,357
EPS	32	39	41	40	42	45

Balance Sheet

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	830	856	463	686	705	840
Account receivables	789	872	1,034	870	891	944
Inventories	408	432	466	455	478	519
Fixed assets	1,567	1,512	1,524	1,464	1,434	1,394
Other assets	297	268	195	279	292	312
Total assets	3,891	3,940	3,682	3,754	3,801	4,009
S-T liabilities	6	3	4	4	4	4
Other S-T liabilities	456	408	511	453	469	648
L-T liabilities	3	-	-	-	-	-
Other L-T liabilities	39	40	47	43	46	50
Total liabilities	505	452	561	500	519	701
Equity	3,386	3,488	3,120	3,254	3,282	3,308
BVPS	113	116	104	108	109	110

Cash Flows Statement

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	951	1,171	1,229	1,198	1,246	1,357
Depreciation	102	101	103	107	111	113
Change in working capital	(1,097)	(1,434)	(1,405)	(1,207)	(1,386)	(1,386)
Operating cash flow	(45)	(162)	(73)	98	(29)	85
Capital expenditure	49	54	(12)	60	30	39
Others	14	34	53	(65)	(12)	(19)
Investing cash flow	63	88	41	(4)	18	21
Dividend paid	(918)	(1,171)	(1,186)	(1,174)	(1,218)	(1,331)
Net change in debt	3	(3)	-	-	-	-
Others	803	1,274	1,425	1,305	1,248	1,361
Financing cash flow	(112)	100	238	130	30	30
Change in cash	(93)	25	206	223	19	136
Beginning cash flow	923	830	856	463	686	705
Ending cash flow	830	856	1,062	686	705	840

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	-7.8%	9.9%	4.1%	1.5%	5.0%	8.5%
Gross Profit Growth (%)	-6.7%	14.0%	2.8%	1.0%	3.8%	7.9%
Operating Profit Growth (%)	-10.9%	20.3%	3.5%	-1.5%	4.3%	7.6%
EBITDA Growth (%)	-9.6%	18.7%	3.4%	-1.2%	4.2%	7.3%
Net Profit Growth (%)	-13.9%	23.2%	5.0%	-2.6%	4.0%	9.0%
EPS Growth (%)	-13.9%	23.2%	5.0%	-2.6%	4.0%	9.0%
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%	39.1%	38.8%	38.3%
Net margin (%)	26.7%	29.9%	30.1%	28.9%	28.6%	28.8%
ROE (%)	28.1%	33.6%	39.4%	36.8%	38.0%	41.0%
ROA (%)	24.4%	29.7%	33.4%	31.9%	32.8%	33.9%
Current ratio (x)	4.5x	5.4x	3.9x	4.5x	4.5x	3.6x
Quick ratio (x)	2.8x	3.2x	1.9x	2.6x	2.6x	2.2x
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
Earning Yield (%)	6.0%	6.6%	9.8%	9.5%	9.9%	10.8%
Dividend Yield (%)	5.8%	6.6%	9.4%	9.3%	9.7%	10.6%
PE (x)	16.6x	15.1x	10.3x	10.5x	10.1x	9.3x
PBV (x)	4.7x	5.1x	4.0x	3.9x	3.8x	3.8x
P/Sales (x)	4.4x	4.5x	3.1x	3.0x	2.9x	2.7x
EV/Ebitda (x)	10.5x	13.0x	8.0x	7.6x	7.7x	7.4x

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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