

SIDO 2Q24 Results: (IDR Bn)	2Q24	2Q23	QoQ (%)	YoY (%)	6M24	6M23	YoY (%)	SSI (%)	Cons (%)
Revenue	843	746	-20.0	12.9	1,896	1,654	14.7	48.3	48.0
Gross Profit	478	394	-23.5	21.3	1,104	878	25.8	-	-
Operating Profit	260	193	-47.0	34.7	752	563	33.6	-	-
Net Profit	218	148	-44.2	47.5	608	448	35.8	50.4	52.6
Key Ratios									
GPM (%)	56.8	52.8	-	-	58.2	53.1	-	-	-
OPM (%)	30.9	25.9	-	-	39.6	34.0	-	-	-
NPM (%)	25.9	19.8	-	-	32.1	27.1	-	-	-

SWOT Analysis of the Results (Above)

Strength Positive results in 2Q24 (herbal +8% YoY, FnB +21% YoY, and Pharma +12% YoY) on higher sales volumes; FnB’s solid numbers were driven by increased demand for drinks amid ‘heat wave’ in domestic and export markets	Weakness Sales and profits experience weakness on Q-Q basis with gross margin having slipped to 56.8% in 2Q24 (1Q24: 59.3%; 2Q23: 52.3%) due to seasonality and changes in sales mix
Opportunity Upcoming La-Nina, rainy season, and consumer tendency to self-medicate due to weak purchasing power may help boost herbal sales; potential higher exports from Malaysia (to penetrate Sarawak and Sabah) and Vietnam; recent under- performance provides buying opportunities as we plan to raise earnings and TP	Threat Over the longer run, we see that the management may have to come up with alternative star products to diversify away from Tolak Angin (~50% of sales) and Kuku Bima (~25% of sales)

Peer Comparables

Company	Market Cap	Rating	TP	P/B	P/E	2024F Div. Yield	EPS Gwt	ROE
Ticker	(IDR Tn)		(IDR)	(x)	(x)	(%)	(%)	(%)
ICBP IJ	125.1	BUY	13,000	2.6	15.5	2.9	13.0	21.2
INDF IJ	53.6	BUY	8,000	0.8	5.3	5.5	24.5	16.1
KLBF IJ	73.8	BUY	1,870	2.9	21.5	2.0	14.1	14.3
SIDO IJ	21.9	BUY	830	3.4	21.1	7.5	24.0	32.5
UNVR IJ	104.1	HOLD	2,700	30.0	20.4	4.5	4.8	131.0
Sector	378.5			10.0	16.9	3.8	13.2	50.0

Relative YTD Performance vs JCI

