Industri Jamu dan Farmasi Sido Muncul Tbk.

Bloomberg: SIDO IJ

Consumer Sector

13 August 2025

JCI Index 7,065

## BUY

| | |
|---|---|
| **Target Price (IDR)** | **650** |
| **Potential Upside (%)** | **25** |

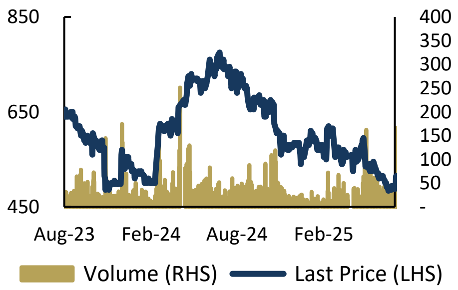
| **Company Data** | |
|---|---|
| **Cons. Target Price (IDR)** | 594 |
| **SSI vs. Cons. (%)** | 109.5 |

| **Stock Information** | |
|---|---|
| **Last Price (IDR)** | 520 |
| **Shares Issued (Mn)** | 30,000 |
| **Market Cap. (IDR Bn)** | 15,750 |
| **52-Weeks High/Low (IDR)** | 735/480 |
| **3M Avg. Daily Value (IDR Bn)** | 17.7 |
| **Free Float (%)** | 22.4 |
| **Shareholder Structure (%):** | |
| PT. Hotel Candi Baru | 77.6 |
| Public | 22.4 |

**Stock Performance**

| (%) | YTD | 1M | 3M | 12M |
|---|---|---|---|---|
| Absolute | (11.0) | 2.9 | (0.9) | (26.1) |
| JCI Return | 11.5 | 12.0 | 15.5 | 7.3 |
| Relative | (22.5) | (9.0) | (16.4) | (33.3) |

**Stock Price & Volume, 12M**




**Company Background**

Established in 1951, SIDO, a leading herbal manufacturer with distribution network spanning 188,000 outlets, offers over 300 products across Herbal & Supplements, Food & Beverages, and Pharmaceuticals. It serves both domestic and international markets with exports to the likes of Nigeria, Malaysia, and the Philippines accounting for c.10% of total revenues.


Jonathan Guyadi
*+62 21 2854 8322*
*jonathan.guyadi@samuel.co.id*

Kenzie Keane
*+62 21 2854 8325*
*kenzie.keane@samuel.co.id*


# Solid 2Q25 Results: Pricing in Slower Growth

**Better topline performance on more working days.** In 2Q25, SIDO posted revenue of IDR 1.0tn (+23.3% YoY; +31.7% QoQ), bringing 6M25 revenue to IDR 1.8tn (-3.6% YoY), relatively in line with our and consensus estimates (SSI: 42.3%; Cons: 45.2%). The rebound was driven by higher trade activities post-Ramadan normalization in working days, coupled with persistent rainfall that lifted 2Q25 herbal revenue to IDR 716bn (+47.2% YoY; +97.3% QoQ). Most of SIDO's topline growth (herbal segment c.75% of total revenues) was volume-driven, as the company implemented only selective price increases this year—such as the January 2025 Tolak Angin hike in line with inflation—amid weak purchasing power. Meanwhile, F&B sales (c.20% of topline) declined to IDR 284bn (-11.4% YoY; -29.4% QoQ), pressured by softer energy drinks demand amid easing heatwave conditions as well as lower mining activities on decreasing coal and metal prices. From the export side, contribution reached 9.7% of total 1H25 sales (FY24: 6.8%).

**Improved margins and strong bottom line.** On the profitability front, SIDO's 2Q25 GPM improved to 60.5% (1Q25: 52.3%; 2Q24: 56.8%) on the back of favorable business mix, lower raw materials costs, and higher sales volumes. Segment-wise, herbal's QoQ margin expanded to 68.2% (1Q25: 61.2%; 2Q24: 69.4%), while F&B's QoQ margin fell to 44.3% (1Q25: 45.8%; 2Q24: 39.6%). EBIT margin widened to 43.2% (1Q25: 35.0%; 2Q24: 30.9%), supported by lower salary costs, which dropped to 2.7% of 2Q25 revenue (1Q25: 3.7%; 2Q24: 4.6%) following normalization from 1Q25 due to religious holiday allowances (THRs). On the bottom line, 2Q25 net profit reached IDR 368bn (+68.6% YoY; +57.8% QoQ), bringing 6M25 net profit to IDR 600bn (-1.3% YoY), broadly in line with both our and consensus estimates (SSI: 46.6%; Cons: 52.3%). However, following management's lower guidance we have fine-tuned our numbers (figure 1).

**Stronger momentum in 2H.** Following the release of SIDO's 1H25 results, the management now expects mid-single-digit growth in both top and bottom lines for FY25 (previous guidance: ~10%), implying ~double-digit growth rate in 2H25, supported by: 1) new product launches in both domestic and export markets with higher A&P spending (FY25 target run rate of 10–12% vs. 1H25: 7.8%); 2) improved macro conditions on government stimulus; and 3) higher energy drinks demand from increased mining activities due to downstream developments and favorable harvesting period in 2H25 due to seasonality.

**Maintain BUY on 25% Upside.** We retain BUY on SIDO since we believe its -11.0% share price drop YTD has priced in most bad news related to weak 1Q25 earnings. To reflect this soft performance last quarter, we cut our DCF-based TP from IDR 800 to IDR650, implying a reasonable 14.9x 2026F P/E, as we expect SIDO's share price to perform better ahead, particularly given much improved 2Q25 results and SIDO's dominant position in herbal products and energy drinks markets. BUY on 28% upside potential to our lower TP. Key risks: volatility in raw materials prices and intensifying competition.

**Key Data, Ratios & Valuations (at closing price IDR 520 per share)**

| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
|---|---|---|---|---|---|
| Revenue (IDR bn) | 3,566 | 3,919 | 4,052 | 4,401 | 4,772 |
| Operating Profit (IDR bn) | 1,244 | 1,474 | 1,516 | 1,651 | 1,782 |
| Net Profit (IDR bn) | 951 | 1,171 | 1,198 | 1,306 | 1,410 |
| P/S Ratio (x) | 4.4 | 4.0 | 3.8 | 3.5 | 3.3 |
| EPS (IDR) | 31.7 | 39.0 | 39.9 | 43.5 | 47.0 |
| EPS Growth (%) | (13.9) | 23.2 | 2.3 | 9.0 | 8.0 |
| P/E Ratio (x) | 16.4 | 13.3 | 13.0 | 11.9 | 11.1 |
| P/BV Ratio (x) | 4.6 | 4.5 | 4.4 | 4.2 | 4.1 |
| DPS (IDR) | 35.6 | 36.0 | 38.3 | 39.1 | 42.7 |
| Dividend Yield (%) | 6.8 | 6.9 | 7.4 | 7.5 | 8.2 |
| ROE (%) | 27.6 | 34.1 | 34.0 | 36.1 | 37.4 |

## Figure 1. Earnings Revisions

| | Before | | | Revision | | | Percentage | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025F | 2026F | 2027F | 2025F | 2026F | 2027F | 2025F | 2026F | 2027F |
| Revenue (IDR bn) | 4,328 | 4,728 | 5,144 | 4,052 | 4,401 | 4,772 | *-6.4%* | *-6.9%* | *-7.2%* |
| *growth (%)* | *10.4%* | *9.3%* | *8.8%* | *3.4%* | *8.6%* | *8.4%* | | | |
| Operating profit (IDR bn | 1,619 | 1,734 | 1,877 | 1,516 | 1,651 | 1,782 | *-6.4%* | *-4.8%* | *-5.1%* |
| *growth (%)* | *9.8%* | *7.1%* | *8.2%* | *2.8%* | *9.0%* | *7.9%* | | | |
| Net profit (IDR bn) | 1,278 | 1,371 | 1,484 | 1,198 | 1,306 | 1,410 | *-6.3%* | *-4.8%* | *-5.0%* |
| *growth (%)* | *9.2%* | *7.3%* | *8.2%* | *2.3%* | *9.0%* | *8.0%* | | | |

*Sources: SIDO, SSI Research*

*We cut our 2025–27F topline forecast by -6.4% to -7.2% and bottom line by -5.0% to -6.3%, following softer-than-expected 1H25 results amid weak macroeconomic conditions*

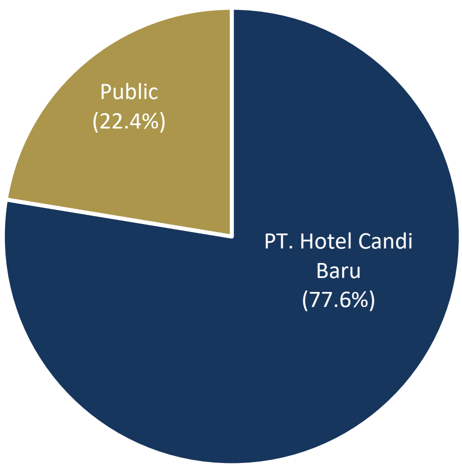
## Figure 2. 2Q25 Results

| SIDO 2Q25 Results (IDR Bn) | 2Q25 | 1Q25 | 2Q24 | QoQ (%) | YoY (%) | 6M25 | 6M24 | YoY (%) | 6M25/ SSI (%) | 6M25/ Cons. (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,040 | 789 | 843 | 31.7 | 23.3 | 1,829 | 1,896 | (3.6) | 45.1 | 45.2 |
| Gross Profit | 629 | 412 | 478 | 52.4 | 31.4 | 1,041 | 1,104 | (5.7) | 45.9 | 45.1 |
| Operating Profit | 449 | 276 | 260 | 62.8 | 72.6 | 725 | 752 | (3.6) | 47.8 | 50.9 |
| Net Profit | 368 | 233 | 218 | 57.8 | 68.6 | 600 | 608 | (1.3) | 50.1 | 52.5 |
| Core Profit | 367 | 231 | 208 | 58.9 | 76.3 | 597 | 608 | (1.8) | 49.7 | 52.3 |
| **Key Ratios** | | | | | | | | | | |
| *GPM (%)* | *60.5* | *52.3* | *56.8* | - | - | *56.9* | *58.2* | - | - | - |
| *OPM (%)* | *43.2* | *35.0* | *30.9* | - | - | *39.7* | *39.6* | - | - | - |
| *NPM (%)* | *35.4* | *29.5* | *25.9* | - | - | *32.8* | *32.1* | - | - | - |

*Sources: SIDO, SSI Research*

*SIDO posted 2Q25 revenue of IDR 1.0tn (+23.3% YoY; +31.7% QoQ), driven primarily by strong recovery in Herbal segment, whose revenue rose to IDR 716bn (+47.2% YoY; +97.3% QoQ), while F&B sales declined to IDR 284bn (-11.4% YoY; -29.4% QoQ)*

## Figure 3. Ownership Structure




*Sources: SIDO, SSI Research*

*PT Hotel Candi Baru, SIDO's majority shareholder, is fully owned by Hidayat family*

*SIDO is Indonesia's largest herbal manufacturer…*

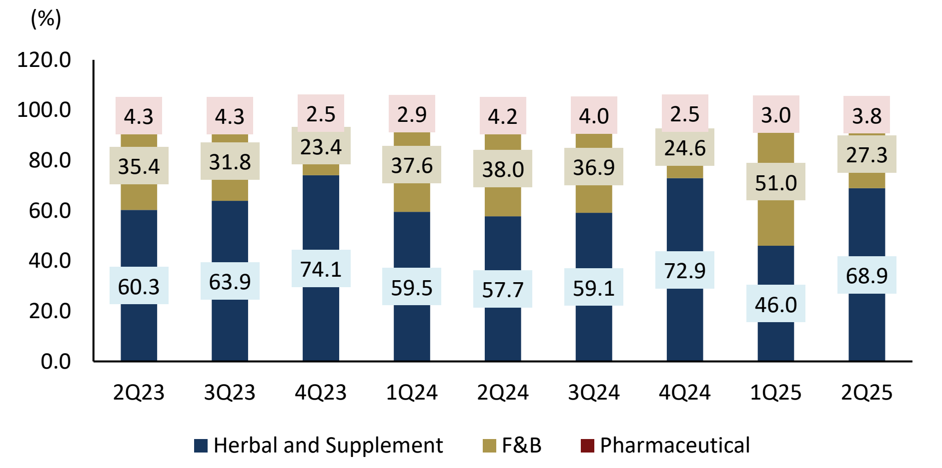
Established in 1951, SIDO began as a small home-based herbal medicine business with Tolak Angin as its flagship product, a formulation dating back to 1940. Over the decades, the company has expanded through modern manufacturing facilities, including its GMP-certified Ungaran plant, becoming the first herbal medicine factory in Indonesia to obtain CPOB certification from BPOM RI. Sido Muncul has a strong track record of innovation, launching liquid Tolak Angin in 1992, introducing soft capsules in 2020, and expanding production capacity with COD II liquid medicine factory in 2019. In December 2013, the company was officially listed on the Indonesia Stock Exchange under the ticker SIDO.

*…offering more than 300 products,…*

SIDO offers over 300 products across three main segments: Herbal & Supplements, Food & Beverages, and Pharmaceuticals. These include various Tolak Angin variants, Tolak Linu, Jamu Komplit, KukuBima EnerG! (multiple flavors), Anacetine Syrup, Inflasone, etc. Through Semarang Herbal Indo Plant, it also produces herbal extracts and essential oils, including patchouli oil. With strong brand presence across domestic and international customers, the company covers a total distribution network of 188k outlets, underpinned by 4,403 workforce.

*…with Tolak Angin as the flagship product*

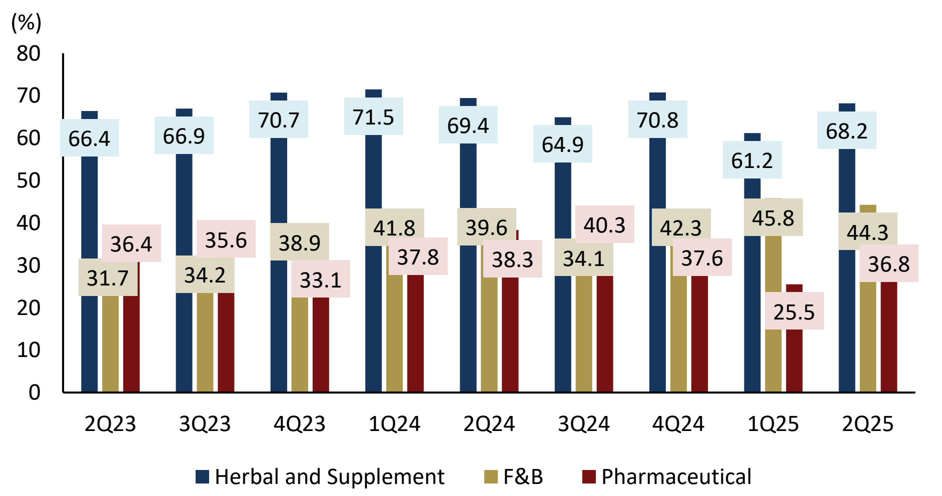
**Figure 4. Sales Breakdown by Segment**




*Sources: SIDO, SSI Research*

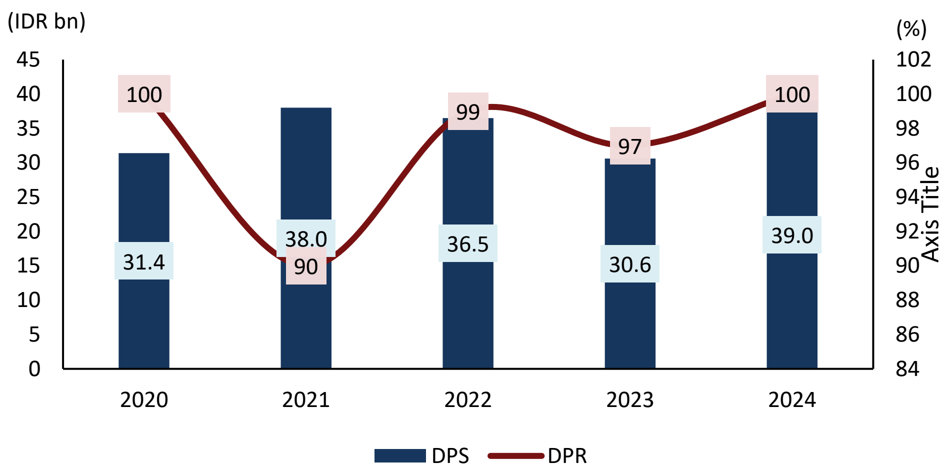
*In 2Q25, GPM rose to 60.5% (1Q25: 52.3%; 2Q24: 56.8%), backed by favorable sales mix*

**Figure 5. Gross Margins by Segments**




*Sources: SIDO, SSI Research*

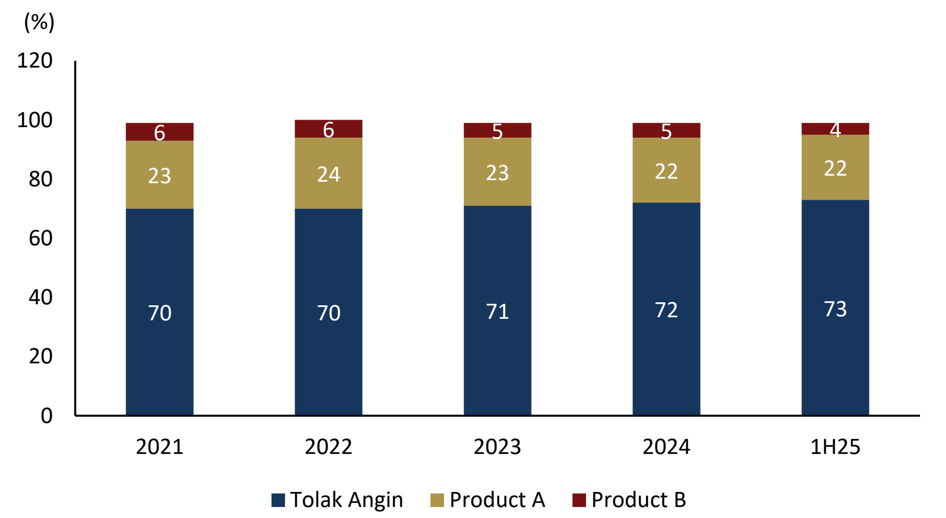
## Figure 6. Dividend Per Share vs. DPR




*Sources: SIDO, SSI Research*

*SIDO maintains DPR of above 90% to uphold shareholder value*

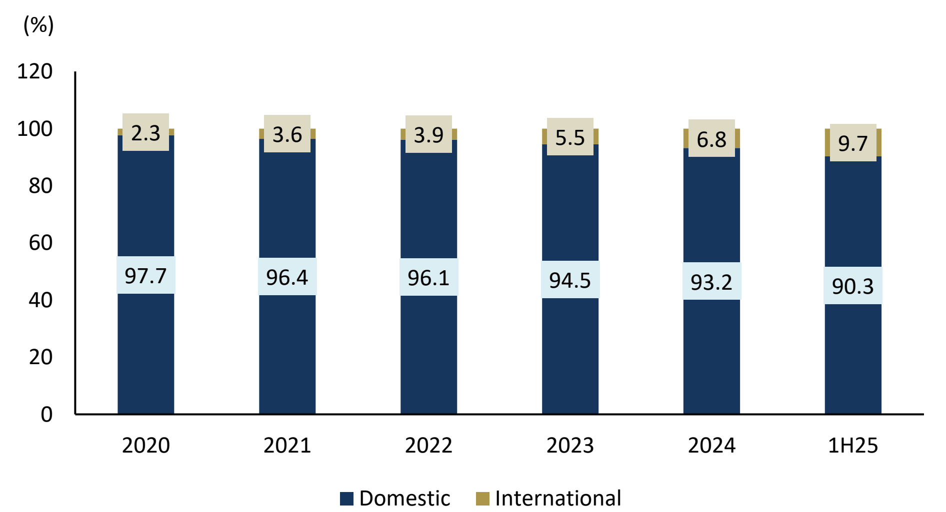
## Figure 7. Tolak Angin's Market Share




*Sources: SIDO, SSI Research*

*Tolak Angin, the company's flagship product, continues to strengthen its market share*

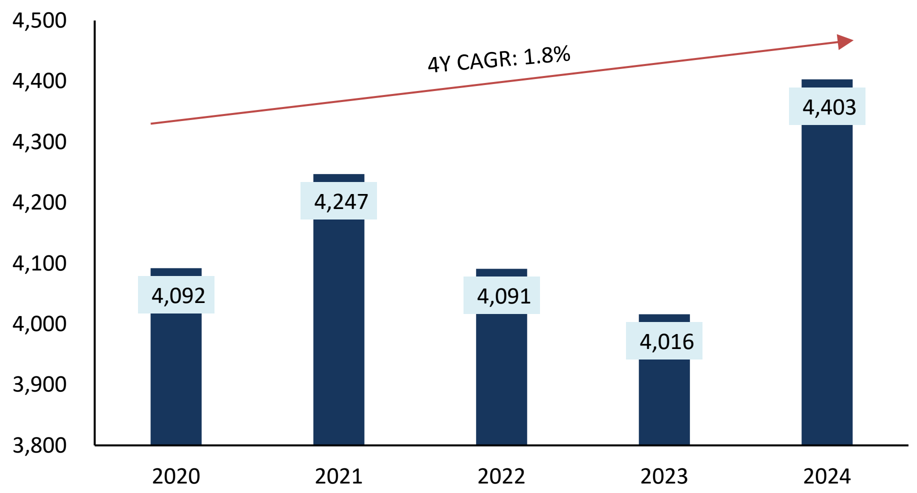
## Figure 8. Sales by Demography (Domestic vs. International)




*Sources: SIDO, SSI Research*

*International sales grew +28% YoY in 1H25, contributing 9.7% to total sales (FY24: 6.8%), with exports reaching 30 countries*

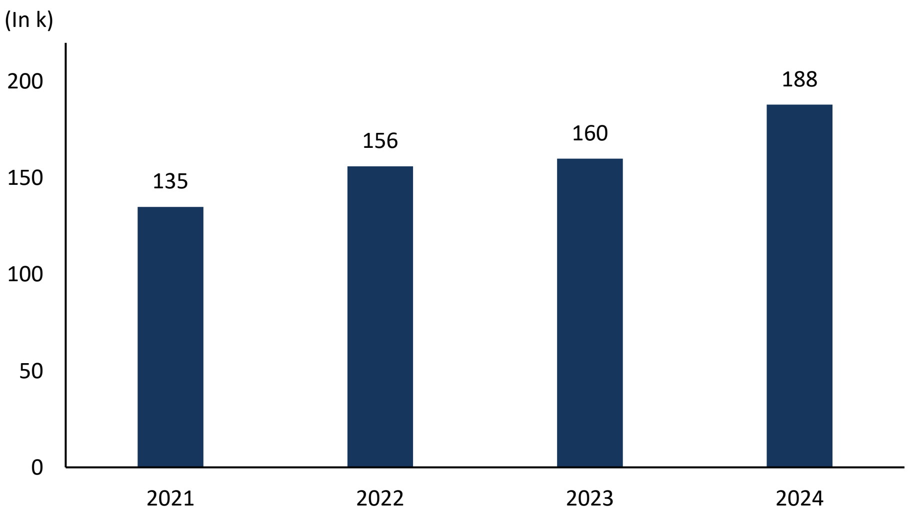
**Figure 9. Total Workforce**




*Sources: SIDO, SSI Research*

*Total workforce grew at 2020-24 CAGR of +1.8%,…*

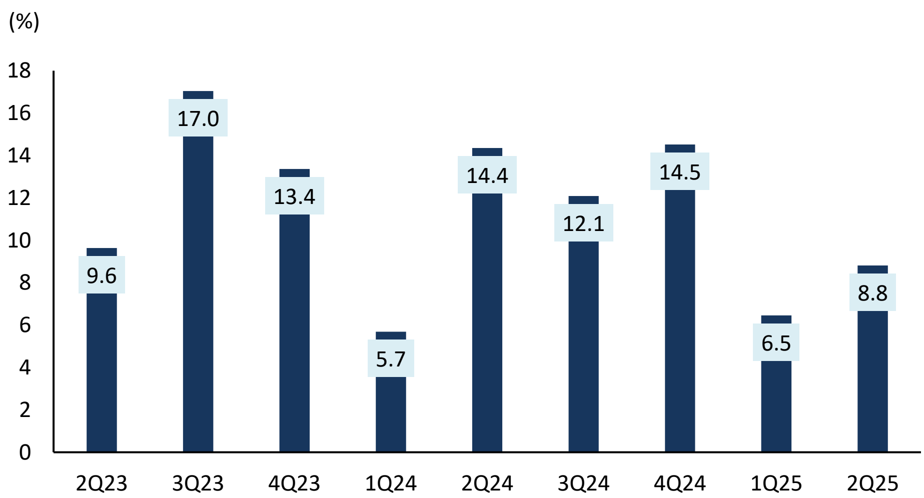
**Figure 10. Total Distribution Network (Outlet Coverage)**




*Sources: SIDO, SSI Research*

*…in line with the company's initiatives to expand its reach*

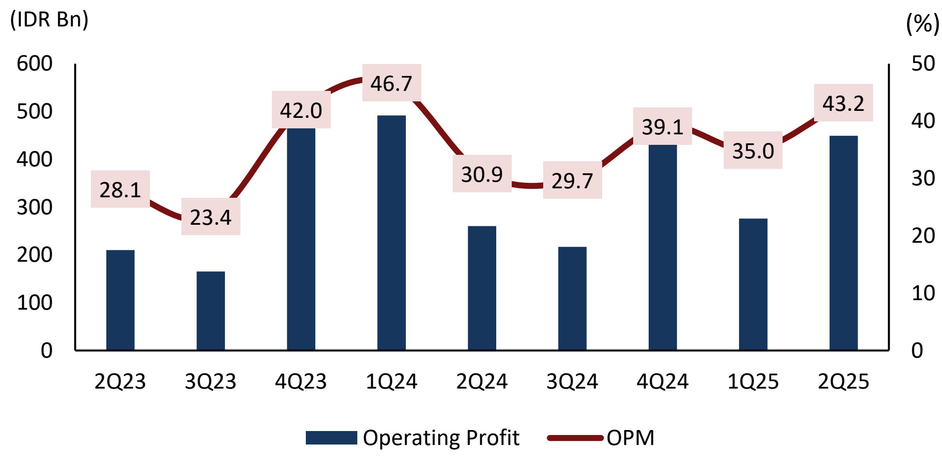
**Figure 11. AnP Run-Rate**




*Sources: SIDO, SSI Research*

*A&P run rate rose to 8.8% in 2Q25 (1Q25: 6.5%) but remained below last year's level (2Q24: 14.4%), reflecting the company's focus on efficiency amid tighter macroeconomic conditions*

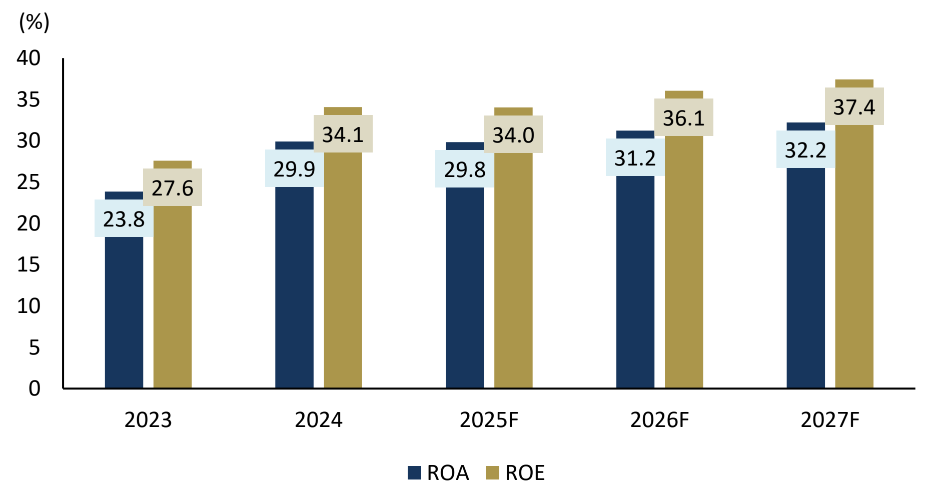
### Figure 12. Operating Profit vs. OPM Trends




*Sources: SIDO, SSI Research*

*In 2Q25, EBIT margin expanded to 43.2% (1Q25: 35.0%; 2Q24: 30.9%) on the back of lower A&P run-rate at 8.8% (1Q25: 6.5%; 2Q24: 14.4%)*

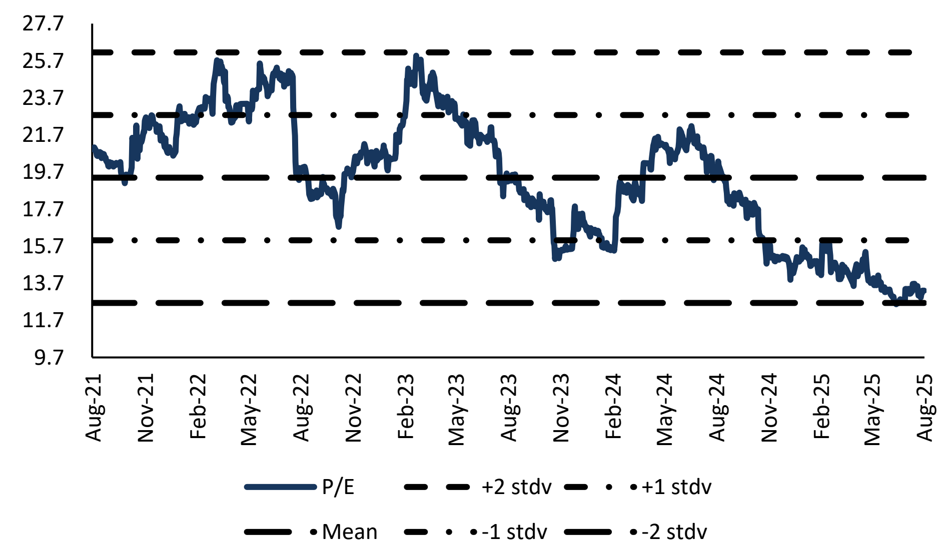
### Figure 13. ROA vs. ROE Trends




*Sources: SIDO, SSI Research*

*ROA and ROE continued to improve, supported by new product launches and robust expansion into international markets*

### Figure 14. P/E Band




*Sources: SSI Research*

*SIDO is currently trading at P/E of 13.3x, near its -2SD, reflecting an attractive valuation, underpinned by stronger momentum heading into 2H*

**Figure 15. Management Profile**

| Board of Commissioners | | Position | Years of Experience | (%) Ownership |
|---|---|---|---|---|
|  | **Jonatha Sofjan Hidajat (76 years old)** was appointed President Commissioner of PT Industri Jamu dan Farmasi Sido Muncul Tbk in 2018. Over his career, he has held various positions, including Commissioner of PT Hotel Candi Baru (2013) and Commissioner of PT Daya Cipta Tiara (2023). Prior to his appointment as President Commissioner, he served as the company's President Director (2016) and Director (2013). | President Commissioner | 30+ | - |
|  | **Johan Hidayat (74 years old)** was first appointed Commissioner of PT Industri Jamu dan Farmasi Sido Muncul Tbk in 1972 and reappointed in 2022. He has extensive experience as a Commissioner, including at PT Muncul Mekar (2001), PT Hotel Candi Baru (2013), and PT Daya Cipta Tiara (2023). | Commissioner | 50+ | 0.00 |
|  | **Sigit Hartojo Hadi Santoso (75 years old)** previously served as President Commissioner of PT Muncul Armada Raya in 2003. He is also the President Director of PT Bangkit Bersama Keluarga (since 2001) and PT Daya Cipta Raya (since 2023). He was appointed Commissioner of PT Industri Jamu dan Farmasi Sido Muncul Tbk in 2018 and reappointed in 2022. | Commissioner | 20+ | - |
|  | **Dra. Venancia Sri Indrijati W (67 years old)** earned her Bachelor's degree in Economics from the University of Airlangga (1982). She previously served as Finance Director and Advisor to PT Industri Jamu dan Farmasi Sido Muncul Tbk (2014) and was first appointed as Commissioner of the company in 2024. | Commissioner | 40+ | 0.00 |
|  | **Prof. Dr. Lindawati Gani, AK., CA, FCMA, CGMA, FCPA (AUST.) (62 years old)** earned her Bachelor's degree in Economics (Accounting) from the University of Airlangga (1985) and her Master's degree in Management from the University of Indonesia (1994). She has extensive professional experience as an auditor, director, accountant, and researcher. She was appointed Commissioner of the company in 2021. | Commissioner | 35+ | - |
|  | **Dr. dr. Mohammad Adib Khumaidi, Sp.OT (50 years old)** graduated from the Faculty of Medicine, University of Airlangga (1999). He has broad experience and numerous awards in the medical field, including roles as Emergency Physician, Head of MEU, and Lecturer. He was first appointed Commissioner of PT Industri Jamu dan Farmasi Sido Muncul Tbk in 2021. | Commissioner | 25 | - |

| Board of Directors | | Position | Years of Experience | (%) Ownership |
|---|---|---|---|---|
|  | **David Hidayat (69 years old)** has extensive leadership experience, having served as Commissioner of the Company until May 2013 and as President Director of PT Hotel Candi Baru until March 2018. He is currently the President Director of PT Daya Cipta Tiara, a position he has held since March 2023. He also holds multiple directorships outside the Company, including at PT Muncul Mekar and PT Semarang Herbal Indo Plant. | President Director | 30+ | - |
|  | **Dr. (H.C) Irwan Hidayat (77 years old)** served as Commissioner of the Company from 1972 to 2013 and as President Director from 2013 to May 2016. He is currently the President Commissioner of PT Tri Astha Akeno and PT Daya Cipta Tiara. Additionally, he serves as Commissioner of PT Muncul Putra Offset and PT Muncul Mekar (since 1994), and as President Commissioner of PT Semarang Herbal Indo Plant (since 2009). | Director | 40+ | 0.00 |
|  | **Darmadji Sidik (51 years old)** earned his Bachelor's degree in Economics (Management) from Unika Soegijapranata (1995) and a Master's degree in Management from IPMI International Business School (2015). He previously served as Sales Director (1995) and Operations Director (2007) of PT Arta Boga. He has served as Director of SIDO since May 30, 2018. | Director | 25+ | - |
|  | **Budiyanto (48 years old)** began his high-level career as Senior Manager at PwC Indonesia (1998) and later served as Chief Financial Officer and Chief Operational Officer of Bentala Damai Group (2017). He earned his Bachelor's degree in Economics (Accounting) from Tarumanegara University (1998) and has served as Director of SIDO since 2024. | Director | 25+ | - |
|  | **Leonard (46 years old)** started his career as an Associate at Nexia International (2000) and is currently a Director of SIDO. He holds Bachelor's degree in Economics (Accounting) from Tarumanegara University (2000) and has extensive auditing experience, including roles as Audit Engagement Manager (2004) and Audit Associate Manager (2005). | Director | 25 | - |

*Sources: SIDO, SSI Research*

## Financial Highlights

### Figure 16. Profit and Loss

| Y/E Dec (IDR Bn) | 23A | 24A | 25F | 26F | 27F |
|---|---|---|---|---|---|
| **Revenue** | 3,566 | 3,919 | 4,052 | 4,401 | 4,772 |
| Cost of Goods Sold | (1,547) | (1,618) | (1,785) | (1,786) | (1,946) |
| **Gross Profit** | **2,019** | **2,301** | **2,267** | **2,614** | **2,826** |
| Operating Expenses | (775) | (827) | (751) | (963) | (1,044) |
| **Operating Profit** | **1,244** | **1,474** | **1,516** | **1,651** | **1,782** |
| **EBITDA** | **1,347** | **1,580** | **1,633** | **1,780** | **1,920** |
| Net Interest Income | 29 | 39 | 25 | 27 | 28 |
| Other Income (Expense) | (53) | (3) | (5) | (4) | (2) |
| **Pre-tax profit** | **1,220** | **1,510** | **1,536** | **1,675** | **1,808** |
| Income Tax | (269) | (339) | (338) | (368) | (398) |
| **Profit for Period** | **951** | **1,171** | **1,198** | **1,306** | **1,410** |
| Minority Interest | - | - | - | - | - |
| **Net Profit** | **951** | **1,171** | **1,198** | **1,306** | **1,410** |

*Sources: SIDO, SSI Research*

*We believe that SIDO's strong brand presence in Indonesia, coupled with its robust domestiv and international expansion…*

### Figure 17. Balance Sheet

| Y/E Dec (IDR Bn) | 23A | 24A | 25F | 26F | 27F |
|---|---|---|---|---|---|
| Cash & Cash Equivalents | 830 | 856 | 970 | 961 | 1,017 |
| Receivables | 789 | 872 | 699 | 760 | 824 |
| Others | 448 | 476 | 485 | 489 | 533 |
| **Total Current Assets** | **2,067** | **2,204** | **2,155** | **2,210** | **2,373** |
| Fixed Assets | 1,555 | 1,506 | 1,633 | 1,755 | 1,802 |
| Other Non-Current Assets | 269 | 230 | 301 | 311 | 302 |
| **Total Assets** | **3,891** | **3,940** | **4,089** | **4,276** | **4,476** |
| ST. Bank loans | - | - | - | - | 1 |
| Payables | 187 | 177 | 220 | 220 | 240 |
| Other current Liabilities | 275 | 234 | 282 | 315 | 345 |
| **Total Current Liabilities** | **462** | **411** | **502** | **536** | **586** |
| LT. Debt | - | - | - | - | 1 |
| Other LT Liabilities | 43 | 40 | 37 | 45 | 50 |
| **Total Liabilities** | **505** | **452** | **539** | **581** | **636** |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| **Total Equity** | **3,386** | **3,488** | **3,550** | **3,695** | **3,840** |

*Sources: SIDO, SSI Research*

*…will support a projected 2023–27F CAGR of +7.5%*

## Figure 18. Cash Flow

*Debt remains low…*

| Y/E Dec (IDR Bn) | 23A | 24A | 25F | 26F | 27F |
|---|---|---|---|---|---|
| Net Profit | 951 | 1,171 | 1,198 | 1,306 | 1,410 |
| D&A | 104 | 106 | 117 | 129 | 137 |
| Changes in Working Capital | (30) | (159) | 254 | (31) | (59) |
| **Operating Cash Flow** | **1,036** | **1,146** | **1,512** | **1,401** | **1,480** |
| Capital Expenditures | (48) | (45) | (262) | (250) | (162) |
| Others | - | - | - | - | - |
| **Investing Cash Flow** | **(48)** | **(45)** | **(262)** | **(250)** | **(162)** |
| Net - Borrowings | (11) | (6) | 0 | 0 | 3 |
| Other Financing | (1,070) | (1,069) | (1,136) | (1,161) | (1,266) |
| **Financing Cash Flow** | **(1,081)** | **(1,075)** | **(1,135)** | **(1,160)** | **(1,262)** |
| Net - Cash Flow | (93) | 25 | 115 | (9) | 56 |
| Cash at beginning | 923 | 830 | 856 | 970 | 961 |
| Cash at ending | 830 | 856 | 970 | 961 | 1,017 |

*Sources: SIDO, SSI Research*

## Figure 19. Key Ratios

*…with net cash position*

| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
|---|---|---|---|---|---|
| Gross Profit Margin (%) | 56.6 | 58.7 | 55.9 | 59.4 | 59.2 |
| Operating Margin (%) | 34.9 | 37.6 | 37.4 | 37.5 | 37.4 |
| Pre-Tax Margin (%) | 34.2 | 38.5 | 37.9 | 38.1 | 37.9 |
| Net Profit Margin (%) | 26.7 | 29.9 | 29.6 | 29.7 | 29.6 |
| Return on Equity (%) | 27.6 | 34.1 | 34.0 | 36.1 | 37.4 |
| Debt to Equity (%) | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 |
| Net Gearing (%) | n.c. | n.c. | n.c. | n.c. | n.c. |

*Sources: SIDO, SSI Research*

## Figure 20. Peer Comparables

| Company | Country | Company | Market | PER (x) | | PBV (x) | | ROE (%) | |
|---|---|---|---|---|---|---|---|---|---|
| Name | | Ticker | Cap (USD Mn) | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F |
| **Local Peers** | | | | | | | | | |
| INDOFOOD CBP SUK | **ID** | ICBP IJ | 6,834.3 | 11.0 | 9.7 | 1.6 | 1.5 | 14.5 | 15.6 |
| INDOFOOD SUKSES | **ID** | INDF IJ | 4,337.4 | 6.3 | 6.0 | 1.0 | 0.9 | 15.7 | 15.2 |
| UNILEVER IND TBK | **ID** | UNVR IJ | 4,190.5 | 9.2 | 13.7 | 27.9 | 22.6 | 324.9 | 182.2 |
| MAYORA INDAH | **ID** | MYOR IJ | 3,059.6 | 16.8 | 13.8 | 2.7 | 2.4 | 16.5 | 17.8 |
| KALBE FARMA | **ID** | KLBF IJ | 3,964.3 | 16.7 | 14.6 | 2.4 | 2.2 | 17.3 | 18.0 |
| **INDUSTRI JAMU DA** | **ID** | **SIDO IJ** | **960.1** | **13.0** | **11.9** | **4.4** | **4.2** | **34.0** | **36.1** |
| CISARUA MOUNTAIN | **ID** | CMRY IJ | 2,434.5 | 22.1 | 19.5 | 5.3 | 4.8 | 23.5 | 24.2 |
| NIPPON INDOSARI | **ID** | ROTI IJ | 307.5 | 13.5 | 12.2 | 1.8 | 1.7 | 14.3 | 14.9 |
| UNIVERSAL ROBINA | **PH** | URC PM | 3,094.8 | 14.1 | 13.2 | 1.4 | 1.4 | 10.2 | 10.6 |
| MONDE NISSIN COR | **PH** | MONDE PM | 2,246.4 | 12.4 | 11.2 | 2.0 | 1.8 | 17.2 | 17.1 |
| CENTURY PACIFIC | **PH** | CNPF PM | 2,170.8 | 17.3 | 15.6 | 3.1 | 2.7 | 18.5 | 18.4 |
| VIET NAM DAIRY P | **VN** | VNM VN | 4,919.6 | 14.7 | 14.1 | 3.9 | 3.8 | 27.1 | 27.7 |
| BERLI JUCKER PCL | **TH** | BJC TB | 2,358.9 | 15.2 | 13.9 | 0.6 | 0.6 | 4.1 | 4.4 |
| CHAROEN POK FOOD | **TH** | CPF TB | 6,045.6 | 7.1 | 8.3 | 0.7 | 0.7 | 10.6 | 8.5 |
| NESTLE (MALAY) | **MY** | NESZ MK | 4,889.0 | 40.9 | 37.3 | 34.4 | 33.8 | 87.0 | 90.8 |
| DABUR INDIA LTD | **IN** | DABUR IN | 10,206.6 | 45.7 | 41.0 | 7.8 | 7.3 | 17.6 | 18.3 |
| EMAMI LTD | **IN** | HMN IN | 2,901.7 | 27.5 | 25.3 | 8.0 | 7.1 | 31.0 | 29.3 |
| **OVERALL** | **Weighted AVERAGE** | | 64,922 | 20.6 | 19.1 | 7.4 | 6.8 | 42.4 | 33.7 |
| | **MEDIAN** | | 3,095 | 14.7 | 13.8 | 2.7 | 2.4 | 17.3 | 18.0 |
| | **MAX** | | 10,207 | 45.7 | 41.0 | 34.4 | 33.8 | 324.9 | 182.2 |
| | **MIN** | | 308 | 6.3 | 6.0 | 0.6 | 0.6 | 4.1 | 4.4 |

## Figure 21. Peer Comparables (Ex. UNVR)

| Company | Country | Company | Market | PER (x) | | PBV (x) | | ROE (%) | |
|---|---|---|---|---|---|---|---|---|---|
| Name | | Ticker | Cap (USD Mn) | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F |
| INDOFOOD CBP SUK | ID | ICBP IJ | 6,834.3 | 11.0 | 9.7 | 1.6 | 1.5 | 14.5 | 15.6 |
| INDOFOOD SUKSES | ID | INDF IJ | 4,337.4 | 6.3 | 6.0 | 1.0 | 0.9 | 15.7 | 15.2 |
| MAYORA INDAH | ID | MYOR IJ | 3,059.6 | 16.8 | 13.8 | 2.7 | 2.4 | 16.5 | 17.8 |
| KALBE FARMA | ID | KLBF IJ | 3,964.3 | 16.7 | 14.6 | 2.4 | 2.2 | 17.3 | 18.0 |
| **INDUSTRI JAMU DA** | **ID** | **SIDO IJ** | **960.1** | **13.0** | **11.9** | **4.4** | **4.2** | **34.0** | **36.1** |
| CISARUA MOUNTAIN | ID | CMRY IJ | 2,434.5 | 22.1 | 19.5 | 5.3 | 4.8 | 23.5 | 24.2 |
| NIPPON INDOSARI | ID | ROTI IJ | 307.5 | 13.5 | 12.2 | 1.8 | 1.7 | 14.3 | 14.9 |
| UNIVERSAL ROBINA | PH | URC PM | 3,094.8 | 14.1 | 13.2 | 1.4 | 1.4 | 10.2 | 10.6 |
| MONDE NISSIN COR | PH | MONDE PM | 2,246.4 | 12.4 | 11.2 | 2.0 | 1.8 | 17.2 | 17.1 |
| CENTURY PACIFIC | PH | CNPF PM | 2,170.8 | 17.3 | 15.6 | 3.1 | 2.7 | 18.5 | 18.4 |
| VIET NAM DAIRY P | VN | VNM VN | 4,919.6 | 14.7 | 14.1 | 3.9 | 3.8 | 27.1 | 27.7 |
| BERLI JUCKER PCL | TH | BJC TB | 2,358.9 | 15.2 | 13.9 | 0.6 | 0.6 | 4.1 | 4.4 |
| CHAROEN POK FOOD | TH | CPF TB | 6,045.6 | 7.1 | 8.3 | 0.7 | 0.7 | 10.6 | 8.5 |
| NESTLE (MALAY) | MY | NESZ MK | 4,889.0 | 40.9 | 37.3 | 34.4 | 33.8 | 87.0 | 90.8 |
| DABUR INDIA LTD | IN | DABUR IN | 10,206.6 | 45.7 | 41.0 | 7.8 | 7.3 | 17.6 | 18.3 |
| EMAMI LTD | IN | HMN IN | 2,901.7 | 27.5 | 25.3 | 8.0 | 7.1 | 31.0 | 29.3 |
| OVERALL | Weighted AVERAGE | | 60,731 | 21.4 | 19.5 | 5.9 | 5.7 | 22.9 | 23.4 |
| | MEDIAN | | 3,077 | 15.0 | 13.9 | 2.5 | 2.3 | 17.2 | 17.9 |
| | MAX | | 10,207 | 45.7 | 41.0 | 34.4 | 33.8 | 87.0 | 90.8 |
| | MIN | | 308 | 6.3 | 6.0 | 0.6 | 0.6 | 4.1 | 4.4 |

| Research Team | | | |
|---|---|---|---|
| Harry Su | Managing Director of Research & Digital Production | harry.su@samuel.co.id | +6221 2854 8100 |
| Prasetya Gunadi | Head of Equity Research, Strategy, Banking | prasetya.gunadi@samuel.co.id | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Macro Strategist | fithra.hastiadi@samuel.co.id | +6221 2854 8100 |
| Juan Harahap | Coal, Metals, Mining Contracting, Oil & Gas, Plantations | juan.oktavianus@samuel.co.id | +6221 2854 8392 |
| Jonathan Guyadi | Consumer, Retail, Healthcare, Cigarettes, Telco | jonathan.guyadi@samuel.co.id | +6221 2854 8846 |
| Ahnaf Yassar | Research Associate; Property | ahnaf.yassar@samuel.co.id | +6221 2854 8392 |
| Ashalia Fitri Yuliana | Research Associate; Macro Economics, Coal | ashalia.fitri@samuel.co.id | +6221 2854 8389 |
| Brandon Boedhiman | Research Associate; Banking, Strategy, Metals | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Fadhlan Banny | Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology | fadhlan.banny@samuel.co.id | +6221 2854 8325 |
| Jason Sebastian | Research Associate; Automotive, Telco, Tower | jason.sebastian@samuel.co.id | +6221 2854 8392 |
| Kenzie Keane | Research Associate; Cigarettes, Consumer, Healthcare, Retail | kenzie.keane@samuel.co.id | +6221 2854 8325 |
| Adolf Richardo | Research & Digital Production Editor | adolf.richardo@samuel.co.id | +6221 2864 8397 |

| Digital Production Team | | | |
|---|---|---|---|
| Sylvanny Martin | Creative Production Lead & Graphic Designer | sylvanny.martin@samuel.co.id | +6221 2854 8100 |
| M. Indra Wahyu Pratama | Video Editor & Videographer | muhammad.indra@samuel.co.id | +6221 2854 8100 |
| M. Rifaldi | Video Editor | m.rifaldi@samuel.co.id | +6221 2854 8100 |
| Raflyyan Rizaldy | SEO Specialist | raflyyan.rizaldy@samuel.co.id | +6221 2854 8100 |
| Ahmad Zupri Ihsyan | Team Support | ahmad.zupri@samuel.co.id | +6221 2854 8100 |

| Equity Institutional Team | | | |
|---|---|---|---|
| Widya Meidrianto | Head of Institutional Equity Sales | anto@samuel.co.id | +6221 2854 8317 |
| Muhamad Alfatih, CSA, CTA, CFTe | Institutional Technical Analyst | m.alfatih@samuel.co.id | +6221 2854 8139 |
| Ronny Ardianto | Institutional Equity Sales | ronny.ardianto@samuel.co.id | +6221 2854 8399 |
| Fachruly Fiater | Institutional Sales Trader | fachruly.fiater@samuel.co.id | +6221 2854 8325 |
| Lucia Irawati | Institutional Sales Trader | lucia.irawati@samuel.co.id | +6221 2854 8173 |
| Alexander Tayus | Institutional Equity Dealer | alexander.tayus@samuel.co.id | +6221 2854 8319 |
| Leonardo Christian | Institutional Equity Dealer | leonardo.christian@samuel.co.id | +6221 2854 8147 |

| Equity Retail Team | | | |
|---|---|---|---|
| Damargumilang | Head of Equity Retail | atmaji.damargumilang@samuel.co.id | +6221 2854 8309 |
| Clarice Wijana | Head of Equity Sales Support | clarice.wijana@samuel.co.id | +6221 2854 8395 |
| Denzel Obaja | Equity Retail Chartist | denzel.obaja@samuel.co.id | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer | gitta.wahyu@samuel.co.id | +6221 2854 8365 |
| Vincentius Darren | Equity Sales | darren@samuel.co.id | +6221 2854 8348 |
| Sylviawati | Equity Sales Support | sylviawati@samuel.co.id | +6221 2854 8113 |
| Handa Sandiawan | Equity Sales Support | handa.sandiawan@samuel.co.id | +6221 2854 8302 |
| Yonathan | Equity Dealer | yonathan@samuel.co.id | +6221 2854 8347 |
| Reza Fahlevi | Equity Dealer | reza.fahlevi@samuel.co.id | +6221 2854 8359 |

| Fixed Income Sales Team | | | |
|---|---|---|---|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id | +6221 2854 8170 |
| Sany Rizal Keliobas | Fixed Income Sales | sany.rizal@samuel.co.id | +6221 2854 8337 |
| Khairanni | Fixed Income Sales | khairanni@samuel.co.id | +6221 2854 8104 |
| Dina Afrilia | Fixed Income Sales | dina.afrilia@samuel.co.id | +6221 2854 8100 |
| Muhammad Alfizar | Fixed Income Sales | muhammad.alfizar@samuel.co.id | +6221 2854 8305 |