



SIDO IJ

Industri Jamu dan Farmasi Sido Muncul Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	3,566	3,919	4,080	2,729	2,499
Operating Profit (IDRbn)	1,244	1,474	1,523	995	747
Net Profit (IDRbn)	951	1,171	1,229	819	619
EPS (IDR)	31.7	39.0	41.4	27.5	21.0
EPS Growth (%)	(13.9)	23.2	6.0	6.1	(23.5)
P/E (x)	10.2	8.3	7.8	8.8	11.5
P/BV (x)	2.8	2.7	3.1	2.8	2.9
ROAE (%)	27.6	34.1	37.2	31.6	25.8
Gross Margin (%)	56.6	58.7	58.0	56.7	52.2
Net Margin (%)	26.7	29.9	30.1	30.0	24.8
Net Cash (IDRbn)	830	856	463	771	883

SSI RATING

BUY

TARGET PRICE

IDR 400

UPSIDE

23.5

(Based on 13.1x 2026F P/E)

Cons. TP (IDR)	450
Last Price (IDR)	324
52-Week High/Low (IDR)	585/302
3M avg daily value (IDRbn)	10.2
Market Cap (IDRtn)	9.5
PT Hotel Candi Baru (%)	77.6
Free float (%)	20.0



3Q26 Top-line

3Q26 revenue IDR1,033bn (+25.0% QoQ, +14.7% YoY), the first YoY growth this year after -20.5% YoY in 2Q26. Herbal +4.3% YoY (2Q26: -48.3%) as distributor destocking ended in May 2026; F&B +33.0% YoY. 9M26 revenue IDR2,499bn (-8.4% YoY), in line with the FY26 guide of about -10% YoY.



3Q26 Bottom-line

3Q26 net profit IDR285bn (+53.1% QoQ, +30.9% YoY), NPM 27.6% (+342bps YoY). Opex-to-sales of 19.8% (-641bps YoY) on AnP-to-sales of 10.0% (-523bps) outweighed GPM of 54.6% (-157bps YoY). 9M26 net profit IDR619bn (-24.4% YoY; Guidance 26F: -10%), NPM 24.8% (-522bps YoY).



9M26 Cost & Net Cash

9M26 COGS +1.0% YoY on revenue -8.4% YoY, GPM 52.2% (-448bps YoY). SG&A IDR557bn (+0.9% YoY), 22.3% of sales (+207bps YoY); 3Q26 SG&A -13.3% YoY on AnP-to-sales of 10.0% (-523bps). Net cash rose to IDR883bn (FY25: IDR463bn) with no debt, as operating cash flow of IDR914bn more than covered dividends paid of IDR441bn.



Important Ratios

9M26 GPM 52.2% (-448bps YoY), OPM 29.9% (-655bps), NPM 24.8% (-522bps). 3Q26 OPM 34.8% (2Q26: 26.3%) on lower AnP. Annualised 9M26 ROAE 25.8% (FY25: 37.2%). Annualised EPS IDR28.1 puts SIDO on 11.5x P/E at IDR324; TTM dividend yield 10.9%.



Positive Catalysts

Distributor stock back at healthy levels since Jun 2026, so sell-in should track sell-out (Nielsen: 71% market share). F&B +33.0% YoY in 3Q26; exports about 13% of revenue (Malaysia, Philippines, Nigeria). Net cash of IDR883bn supports the IDR10/share interim dividend (IDR300bn).



Key Risks

Mix dilution: herbal GPM of about 60% vs F&B about 43%, so GPM fell 157bps YoY in 3Q26 despite revenue recovery. 9M26 net profit -24.4% YoY vs FY26 revenue guide of about -10% YoY. Soft consumer purchasing power, price competition and rupiah weakness cloud 4Q26 sell-out.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(40.0)	(6.9)	(11.0)	(43.2)
JCI Return	(39.7)	(15.2)	(15.0)	(35.6)
Relative	(0.3)	8.3	4.0	(7.6)



Company Background

Herbal medicine maker (Tolak Angin, Kuku Bima Ener-G, Kopi Jahe), listed on IDX in Dec 2013. 9M26 revenue mix: herbal and supplements 47.4%, F&B 48.6%, pharmacy 3.8%. Exports about 13% of revenue. PT Hotel Candi Baru holds 77.6%; free float 20%.

Figure 1. SIDO's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	1,033	25.0	14.7	2,729	2,499	(8.4)
Gross Profit	564	35.2	11.5	1,547	1,304	(15.7)
Operating profit	359	65.6	33.2	995	747	(24.9)
Net profit	285	53.1	30.9	819	619	(24.4)
Key Ratios (%)						
GPM	54.6	-	-	56.7	52.2	-
OPM	34.8	-	-	36.5	29.9	-
NPM	27.6	-	-	30.0	24.8	-

Sources: Bloomberg, Companies, SSI Research.

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	EV/EBITDA	P/BV	ROE	Div. Yield
	(IDR tn)	(IDR)	(x)	(x)	(x)	(%)	(%)
ICBP	67.1	5,750	9.1	5.7	1.3	14.7	4.4
UNVR	53.0	1,395	13.8	n.a.	12.6	93.0	14.1
KLBF	32.8	725	9.1	5.7	1.4	15.4	2.8
MYOR	30.5	1,375	9.0	5.7	1.7	19.6	4.4
TSPC	11.2	2,480	7.6	3.8	1.1	15.8	6.0
SIDO	9.5	324	9.9	6.8	3.2	30.4	10.9
Average	204.1		10.2	5.6	4.4	36.7	7.1

Sources: Bloomberg, Companies, SSI Research.

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