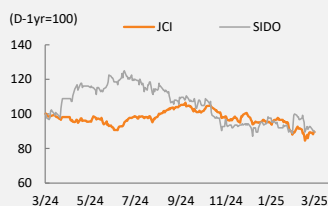


(Maintain)	Buy
Target Price (IDR)	▼ 670
Share Price (3/13/25, IDR)	555
Expected Return	20.7%

NP (25F, IDRbn)	1,300
Consensus NP (25F, IDRbn)	1,242
EPS Growth (25F, %)	11.0
Market EPS Growth (25F, %)	5.1
P/E (25F, x)	12.8
Market P/E (25F, x)	13.5
JCI	6,647

Market Cap (IDRbn)	16,650
Shares Outstanding (mn)	30,000
Free Float (%)	22.4
Beta (12M)	0.6
52-Week Low	535
52-Week High	780

(%)	1M	6M	12M
Absolute	0.9	-18.4	-10.5
Relative	-0.9	-3.5	-0.1



Mirae Asset Sekuritas Indonesia

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Industri Jamu dan Farmasi Sido Muncul

Strong Profitability Amid Limited Herbal Segment Growth

Strong results combined with profitability expansion

SIDO demonstrated resilience in its business performance, delivering solid annual growth in both its top line and bottom line, along with strong margin expansion. Revenue reached IDR1.29tr in 4Q24 (+7.3% YoY, +77% QoQ), while net profit rose to IDR393bn (+7.9% YoY, +131.6% QoQ). On the profitability, GPM and NPM expanded to 62.9% (+0.6ppt YoY, +10.4ppt QoQ) and 30.4% (+0.2ppt YoY, +7.2ppt QoQ), respectively. Notably, this GPM is the highest quarterly margin since 2013, surpassing the previous peak of 62.3% recorded in 4Q23. Revenue and net profit for FY24 increased to IDR3.92tr (+9.9% YoY) and IDR1.17tr (+23.2% YoY), representing 96%/102% and 94%/103% of our /consensus's revenue projections and earnings estimates, respectively.

Management sets above 10% revenue and net profit growth target for FY25

Management has set a target for revenue and net profit growth of above 10% for FY25, with A&P/Revenue expected to be within the 10-12% range. The company has allocated a capital expenditure budget of IDR150-175bn, primarily for maintenance and digital investment. Management expects the upward trend in profitability for the F&B segment to continue into FY25 (+5.9ppt YoY to 39.8% in FY24), driven by favorable raw material prices and higher economies of scale, while the profitability of the herbal segment is expected to remain stable at current levels (+1.2ppt YoY to 69.7% in FY24).

Maintain a BUY rating with lowered TP at IDR670/share

We have revised our assumptions following the FY24 results and management's strategy for FY25. Our revenue and net profit estimates for FY25 and FY26 have been reduced by mid-single digits due to limited growth opportunities in the herbal segment, heavy investments in A&P, and salary expenses grow in line with the inflation rate. Additionally, we have reduced our target multiple to 1 S.D. below the five-year mean of 15.4x, down from the previous five-year average P/E of 20x, to reflect the current valuation of the JCI and the company's lower growth prospects relative to historical performance. The downside risks to our call include higher-than-expected raw material prices, weaker-than-expected impacts from stronger distribution channels, and slower-than-anticipated export market growth.

(FY Dec. 31)	2022	2023	2024	2025F	2026F
Revenue (IDRbn)	3,866	3,566	4,664	5,126	5,636
Operating profit (IDRbn)	1,393	1,244	1,474	1,623	1,825
Net profit (IDRbn)	1,105	951	1,171	1,300	1,462
EPS (IDR)	36.8	31.7	39.0	43.3	48.7
BPS (IDR)	117	113	116	121	128
P/E (x)	19.7	22.9	14.2	12.8	11.4
EV/EBITDA (x)	15.5	17.0	10.0	9.1	8.1
ROE (%)	31.7	27.6	34.1	36.5	39.2
Dividend yield (%)	5.0	4.9	6.5	7.0	7.7

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Financial Results Earnings Overview

Strong results combined with profitability expansions

SIDO demonstrated resilience in its business performance, delivering solid annual growth in both its top line and bottom line, along with strong margin expansion. Revenue grew to IDR1.29tr in 4Q24 (+7.3% YoY, +77% QoQ) with net profit advanced to IDR393bn (+7.9% YoY, +131.6% QoQ). On profitability, gross profit margin (GPM) and net profit margin (NPM) expanded to 62.9% (+0.6ppt YoY, +10.4ppt QoQ) and 30.4% (+0.2ppt YoY, +7.2ppt QoQ), respectively. Notably, this GPM is the highest quarterly margin since 2013, surpassing the previous peak of 62.3% recorded in 4Q23.

Cumulatively, revenue and net profit in FY24 grew to IDR3.92tr (+9.9% YoY) and IDR1.17tr (+23.2% YoY), representing 96%/102% and 94%/103% of our/consensus's revenue projections and earnings estimates, respectively. Overall, the performance was relatively in line with consensus expectations and guidance. However, it was slightly below our estimates, as we previously anticipated stronger herbal revenue growth.

We attribute the quarterly revenue growth to the last-bite program, while the annual growth was driven by increased business activities stemming from commodity downstreaming projects, construction activities in Malaysia, the heatwave and high temperatures across Southeast Asia. On the bottom line, quarterly growth was supported by strong top-line performance, while yearly growth was partly driven by the absence of one-off expenses, including bad debt expenses and forex losses totaling IDR45bn in 4Q23. Meanwhile, margin expansions were supported by economies of scale, favorable raw material prices, and manageable salary costs.

Revenue breakdown and margin analysis

The 4Q24 revenue continued to be primarily driven by the herbal segment, which recorded revenue of IDR943bn (+5.6% YoY and +118.3% QoQ), contributing 72.9% of revenue (-1.2ppt YoY, +13.8ppt QoQ). The F&B segment posted the strongest yearly growth in 4Q24, with revenue of IDR318bn (+12.7% YoY and +17.9% QoQ) contributing 24.6% of revenue (+1.2ppt YoY, -12.3ppt QoQ), followed by the pharmacy segment at IDR32bn (+6.3% YoY and +10.6% QoQ).

Cumulatively, herbal medicine & supplement revenue rose to IDR2.49tr in FY24 (+6% YoY), followed by the F&B segment at IDR1.3tr (+18.3% YoY) and the pharmacy segment at IDR127bn (+10.2% YoY). Management attributed the growth in the herbal segment to strong demand for TolakAngin Group products and double-digit growth in Essential Oils and Esemag products. The F&B segment growth was driven by a double-digit increase in Energy Drinks and Coffee, supported by robust performance in Milk. Meanwhile, the pharmacy segment benefited from a strategic shift towards Ethical products and the positive impact of the previous year's lifting of BPOM (local FDA) restrictions on OTC syrup products.

GPM rose to 62.9% (+0.6ppt YoY, +10.4ppt QoQ), with the annual expansion mainly supported by lower raw material prices, particularly in the F&B segment, such as taurine, aspartame, citric acid, and creamer, and the quarterly expansion to strategic volume growth. All segments reported yearly margin expansions, led by the pharmaceuticals segment by +4.5ppt YoY to 37.6%, followed by the F&B segment by +3.4ppt YoY to 42.3%, and the Herbal segment by +0.1ppt YoY to 70.8%, and. Cumulatively, GPM expanded by

+2.1ppt YoY to 58.7%, the highest FY GPM on record, with contribution of raw material to revenue falling to a record low of 31.3% (-0.1ppt YoY).

EBITDA grew to IDR523bn in 4Q24 (+8.1% YoY and +119.3% QoQ) with EBITDA margin expanded to 40.5% (+0.3ppt YoY and +7.8ppt QoQ) despite stronger SGA expenses, with SGA/Revenue rose to 23.9% (+3.6ppt YoY, +1ppt QoQ). The advertising & promotion (A&P) costs grew to IDR188bn (+16.6% YoY, +112.6% QoQ), raising the A&P/Revenue ratio to 14.5% (+1.1ppt YoY, +2.4ppt QoQ), which management stated was aimed at maximizing seasonality-driven revenue.

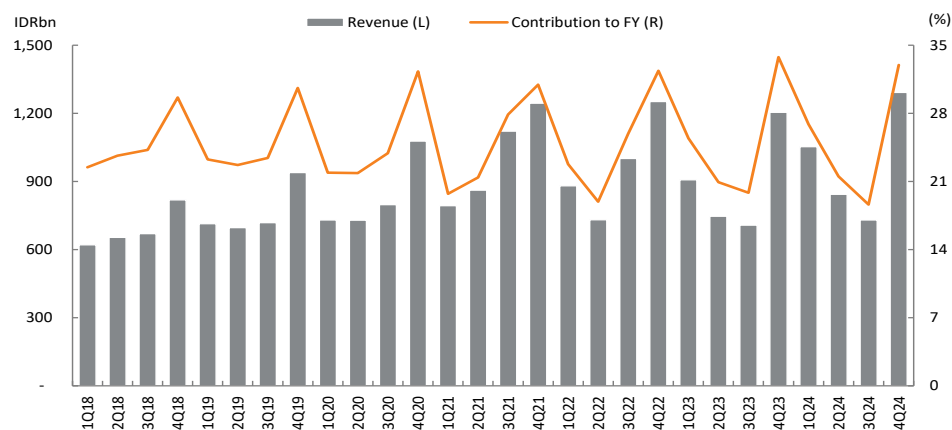
Cumulatively, EBITDA grew by +21% YoY to IDR1.58tr, with EBITDA margin expanded by +3.7ppt YoY to 40.3%, supported by GPM expansion and declining SGA/Revenue by -0.6ppt YoY to 21.1%. Management attributed the operational efficiencies to -10% declined in salaries expenses due to weak achievement in FY23, and effective A&P investment with A&P/Revenue stood at 11.7% (+0.8ppt YoY).

Balance sheet remained strong, debt-free with cash of IDR856bn, compared to IDR978bn in the previous quarter and IDR830bn in the same quarter last year. Cash conversion cycle (CCC) also improved on quarterly basis to 109 days, compared to 171 days in 3Q24, driven by the inventory days that fell to 81 days from previously 136 days. Nevertheless, CCC increased from 103 days in 4Q23 driven by a shorter payable period (33 days vs. 37 days) and a slight increase in receivable days (61 days vs. 59 days).

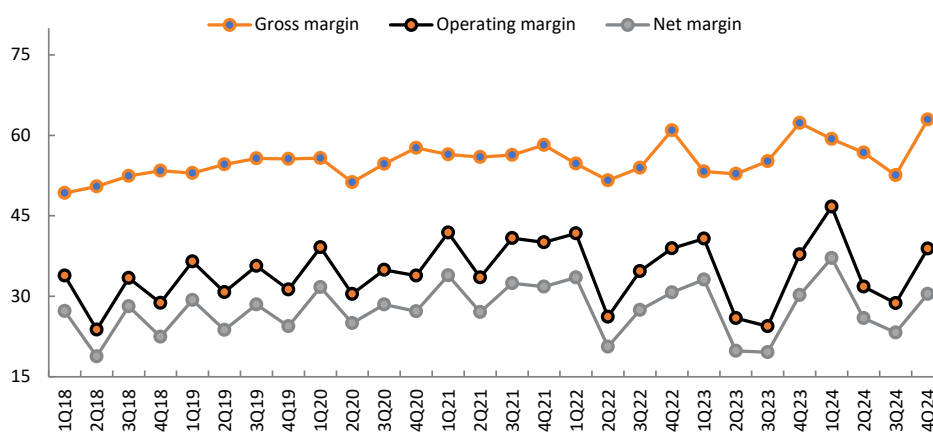
Table 1. SIDO - earnings results 4Q24

	4Q23	3Q24	4Q24	YoY (%)	QoQ (%)	1H23	1H24	YoY (%)	Mirae Asset		Market	
									2024F	Run rate (%)	2024F	Run rate (%)
Sales	1,205	730	1,292	7.3	77.0	3,566	3,919	9.9	3,919	96	3,838	102
Gross Profit	751	384	814	8.4	111.9	2,019	2,301	14.0				
Operating Income	456	210	502	10.3	139.6	1,191	1,471	23.6				
PATMI	364	170	393	7.9	131.6	951	1,171	23.2	1,171	94	1,132	103
EBITDA	484	239	523	8.1	119.3	1,306	1,579	21.0				
	4Q23	3Q24	4Q24	YoY (ppt)	QoQ (ppt)	FY23	FY24	YoY (ppt)				
GPM	62.3	52.6	62.9	0.6	10.4	56.6	58.7	2.1				
OPM	37.8	28.7	38.9	1.1	10.2	33.4	37.5	4.1				
NPM	30.2	23.2	30.4	0.2	7.2	26.7	29.9	3.2				
EBITDAM	40.2	32.7	40.5	0.3	7.8	36.6	40.3	3.7				

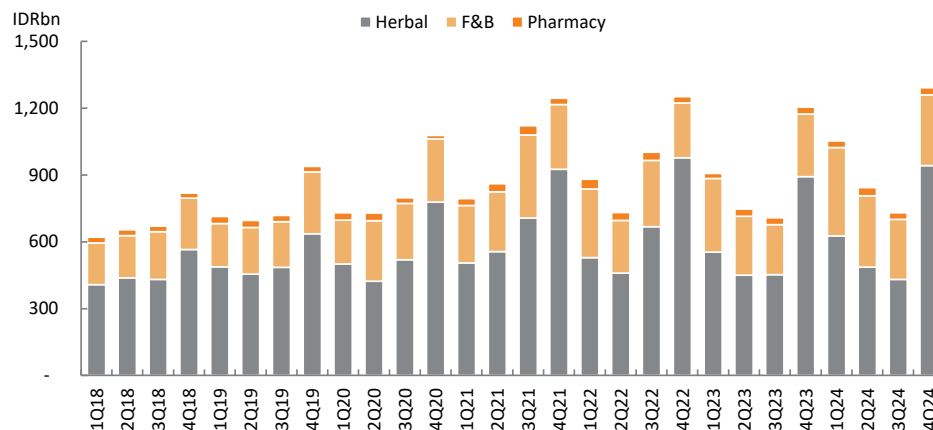
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Quarterly Revenue and Contribution

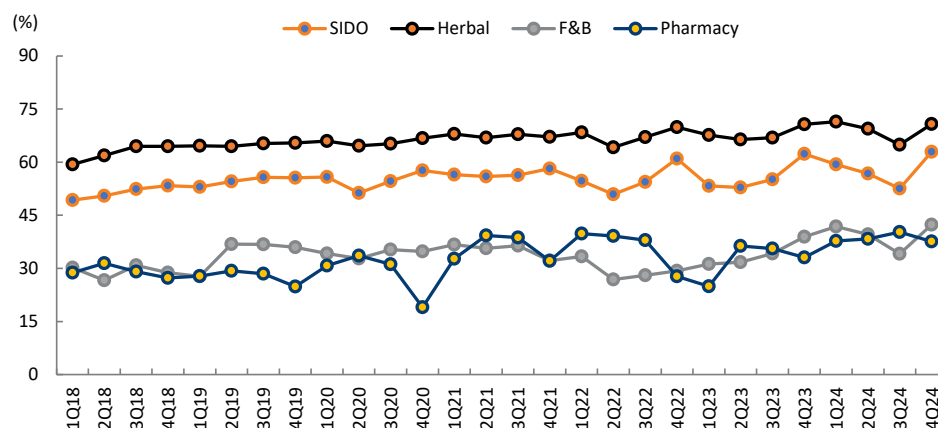
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Quarterly Margins

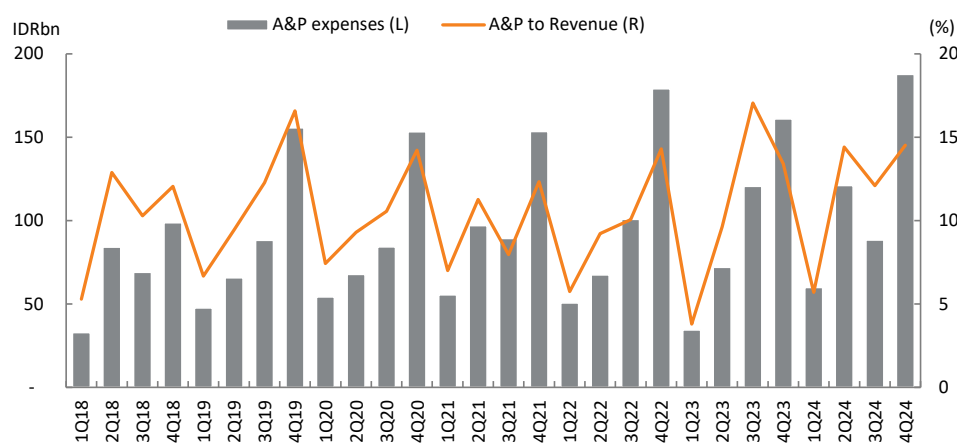
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Revenue per Segment - Quarterly

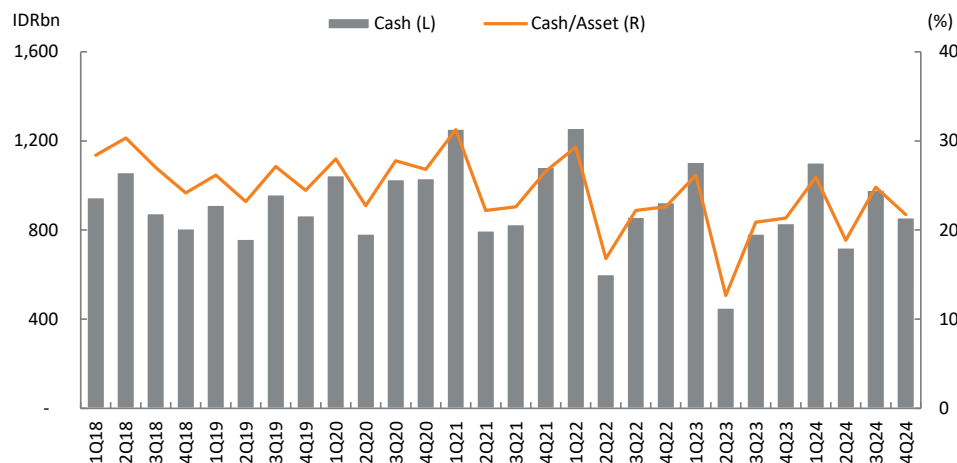
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Gross Profit Margin per Segment - Quarterly

Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Advertising and Promotion Expenses - Quarterly

Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. Cash and Cash to Total Assets

Source: Mirae Asset Sekuritas Indonesia Research

Outlook, Valuation and Recommendation

Management sets above 10% revenue and net profit growth in FY25

Management has set a target for revenue and net profit growth of above 10% for FY25, with A&P/Revenue expected to be within the 10-12% range. The company has allocated a capital expenditure budget of IDR150-175bn, primarily for maintenance and digital investment. Management anticipates growth will be driven mainly by volume rather than price adjustments, with demand in the herbal segment depending on purchasing power, the F&B segment's growth linked to commodity prices and blue-collar worker activities, and the pharmaceutical segment benefiting from government programs and SIDO's own initiatives.

Management raised the price for Tolak Angin brand aligning with inflation rate in the beginning of the year, following the mid-to-single digit price hiked for coffee and milk products in 4Q24. Going forward, price adjustment will be selected and targeted to maintain profitability and competitiveness.

Management expects the upward trend in profitability for the F&B segment to continue into FY25 (+5.9ppt YoY to 39.8% in FY24), driven by favorable raw material prices and higher economies of scale. It is worth to mention that key raw material prices for the F&B segment are currently lower by mid-to-high single digits compared to the previous quarter, according to management. Meanwhile, the profitability level of the herbal segment is expected to be stable at the current level (+1.2ppt YoY to 69.7% in FY24).

Maintain BUY with a lower TP of IDR670

We revised our assumptions following the FY24 results and management's strategy for FY25. We cut our revenue estimates by mid-single digit for FY25 and FY26 due to limited growth opportunity in the herbal segment. Several factors that we believe will drive revenue growth in FY25 namely, strong demand in the F&B segment, solid growth in the export market (export revenue grew by +36% YoY in FY24 and contributed 7% of total sales), and positive impact on stronger distribution channels.

On the bottom line, we cut our net profit target by mid-single digit in FY25 and FY26, as we project heavy investment in A&P to continue, while salary expenses to grow in line with inflation rate. All in all, our revenue and net profit growth target in FY25 is 9% and 11%, compared to management's guidance of above 10%.

We also cut the multiple target to one standard deviation below the five years mean of 15.4x, from previously the five-year average P/E of 20x, which reflect the current valuation of the JCI and SIDO's lower growth prospects relative to historical performance. As we revised our estimate and target multiple, we cut our TP for SIDO to IDR670, from previously IDR830, however, the rating remains BUY. The downside risks to our call include higher than expected raw material prices, lower than expected impact from stronger distribution channels and export market. SIDO currently trades at 12.8x 25F P/E, 1.6SD below its five-year average.

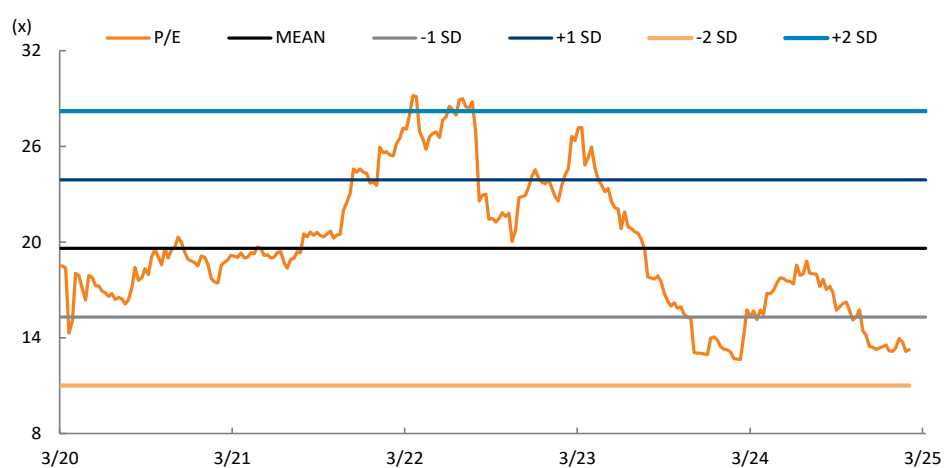
Table 1. Changes in forecasts

(IDRbn)

	Current forecasts		Previous forecasts		Change (% , ppt)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Revenue	4,271	4,635	4,510	4,961	-5.3	-6.6
Gross profit	2,531	2,741	2,626	2,914	-3.6	-5.9
Operating profit	1,623	1,825	1,721	1,927	-5.7	-5.3
EBITDA	1,719	1,924	1,837	2,057	-6.4	-6.5
Net profit	1,300	1,462	1,381	1,560	-5.8	-6.3
GPM (%)	59.3	59.1	58.2	58.7	1.1	0.4
OPM (%)	38.0	39.4	38.2	38.9	-0.2	0.5
NPM (%)	40.3	41.5	40.7	41.5	-0.5	0.0

Source: Mirae Asset Sekuritas Indonesia Research estimates

Figure 7. P/E Band



Source: Mirae Asset Sekuritas Indonesia Research

Industri Jamu dan Farmasi Sido Muncul (SIDO IJ)

Income Statement (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Revenue	3,566	3,919	4,271	4,635
COGS	-1,547	-1,618	-1,739	-1,894
Gross profit	2,019	2,301	2,531	2,741
Opex	-775	-827	-908	-916
EBIT	1,244	1,474	1,623	1,825
Other income / (expenses)	-53	-3	5	10
Finance income	29	39	40	40
Finance cost	-1	-1	-1	-1
Profit before income tax	1,220	1,510	1,667	1,874
Income tax expenses	-269	-339	-367	-412
Non-controlling interest	0	0	0	0
Net profit	951	1,171	1,300	1,462
EBITDA	1,346	1,575	1,719	1,924
Margin (%)	12/23	12/24	12/25F	12/26F
Gross profit	56.6	58.7	59.3	59.1
Operating profit	34.9	37.6	38.0	39.4
Net profit	26.7	29.9	30.4	31.5
EBITDA	37.7	40.2	40.3	41.5
Growth (% YoY)	12/23	12/24	12/25F	12/26F
Revenue	-7.8	9.9	9.0	8.5
Operating profit	-9.5	18.5	10.1	12.4
EPS	-13.9	23.2	11.0	12.4
EBITDA	-8.3	17.0	9.2	11.9

Cash Flows (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Cash Flows from Op. Activities	1,008	1,110	1,359	1,457
Net profit	951	1,171	1,300	1,462
Depreciation & amortization	102	101	96	99
Change in working capital	10	-117	-38	-108
Others	-55	-45	1	5
Cash Flows from Inv. Activities	-31	-16	-60	-65
Capex	-46	-53	-58	-63
Others	15	37	-2	-2
Cash Flows from Fin. Activities	-1,070	-1,069	-1,148	-1,277
Change in liabilities	0	0	0	0
Change in equity	0	0	0	0
Dividends paid	-1,068	-1,080	-1,159	-1,287
Others	-2	11	11	11
Increase (decrease) in cash	-93	25	151	116
Beginning balance	923	830	856	1,006
Ending balance	830	855	1,006	1,123

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Current assets				
Cash & equivalents	830	856	1,006	1,123
Receivables	789	872	913	1,004
Inventories	408	432	445	479
Others	39	44	45	45
Total current assets	2,067	2,204	2,409	2,651
Non-current assets				
Fixed assets - net	1,555	1,506	1,468	1,432
Others	269	230	232	235
Total non-current assets	1,824	1,736	1,700	1,667
Total assets	3,891	3,940	4,109	4,318
Current liabilities				
ST bank loans	0	0	0	0
Account payables	187	177	193	210
Other current liabilities	275	234	235	241
Total current liabilities	462	411	429	451
Non-current liabilities				
Long-term financial liabilities	0	0	0	0
Others non-current liabilities	43	40	41	41
Total non-current liabilities	43	40	41	41
Total liabilities	505	452	470	493
Shareholders' equity	3,386	3,488	3,640	3,825
Non-controlling interests	0	0	0	0
Total liabilities and equity	3,891	3,940	4,109	4,318

Forecasts/Valuations (Summarized)

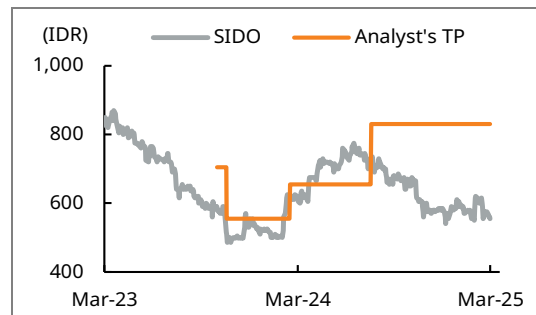
	12/23	12/24	12/25F	12/26F
P/E (x)	17.5	14.2	12.8	11.4
P/B (x)	4.9	4.8	4.6	4.4
EV/EBITDA (x)	11.8	10.0	9.1	8.1
EPS (IDR)	31.7	39.0	43.3	48.7
BPS (IDR)	112.9	116.3	121.3	127.5
DPS (IDR)	35.6	36.0	38.6	42.9
Payout ratio (%)	96.7	113.6	99.0	99.0
Dividend yield (%)	6.4	6.5	7.0	7.7
Accounts receivable turnover (x)	4.8	4.7	4.8	4.8
Inventory turnover (x)	3.3	3.9	4.0	4.1
Accounts payable turnover (x)	7.8	8.9	9.4	9.4
ROA (%)	23.8	29.9	32.3	34.7
ROE (%)	27.6	34.1	36.5	39.2
Current ratio (x)	447.4	535.7	562.1	587.6
Net gearing (x)	Net cash	Net cash	Net cash	Net cash
Interest coverage ratio (x)	1,826.3	1,771.8	1,623.1	1,825.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Industri Jamu dan Farmasi Sido Muncul (SIDO JJ)	3/14/2025	Buy	670
	9/11/2024	Buy	830
	7/31/2024	Trading Buy	830
	2/28/2024	Hold	655
	1/12/2024	Hold	555
	10/31/2023	Hold	555
	10/13/2023	Trading Buy	705
	4/28/2023	Buy	1,020



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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