

Stock Data

Target price	Rp625
Prior TP	Rp625
Current price	Rp560
Upside/downside	+11.6%
Shares outstanding (mn)	30,000
Market cap (Rp bn)	16,800
Free float	22%
Avg. 6m daily T/O (Rp bn)	14

Price Performance

	3M	6M	12M
Absolute	9.8%	-5.9%	-7.4%
Relative to JCI	0.7%	-26.5%	-16.2%
52w low/high (Rp)	484 – 620		



Major Shareholders

PT Hotel Candi Baru	77.6%
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3Q25 results: in-line; GPM gains offset by higher opex

- 9M25 net profit of Rp819bn (+5.2% yoy) was in-line with our/consensus estimates at 65/69% (vs. 5yr avg of 67%). 9M25 sales was also in-line.
- 3Q25 earnings grew +28.6% yoy, supported by 3Q25 sales growth of +23.3% yoy.
- Maintain our HOLD call with unchanged TP of Rp625/sh.

9M25 net profit was in-line with our/consensus estimate

SIDO booked 9M25 net profit of Rp819bn (+5.2% yoy), in line with our and consensus estimates (65%/69% vs. 5Y-mean: 67%). 9M25 revenue of Rp2.7tr (+3.9% yoy) was in-line with our/consensus estimates at 65/69% (vs. 5Y-mean: 68%). 9M25 GPM stable at 56.7% (+5bps yoy), while opex to sales increased to 20.2% (+48bps yoy), resulting in EBIT margin of 36.5% (-43bps yoy). Overall, 9M25 sales growth of +3.9% yoy was slightly below the company's FY25F guidance of >5% yoy, while 9M25 net profit growth of +5.2% yoy remained in line with the guidance of >5% yoy.

3Q25 sales growth was driven by herbal and F&B segment

3Q25 revenue increased to Rp900bn (+23.3% yoy), driven by F&B and herbal segments, which grew +27.3% yoy and +22.0% yoy, respectively, while Pharma grew +5.5% yoy. We note that overall revenue growth of +23.3% yoy was attributed by third-party distributors with sales growth of +95.6% yoy (vs. related-party's -34.1% yoy), indicating recovery in both GT and MT channels.

3Q25 GPM improvement fully offset by opex spike

3Q25 GPM improved to 56.2% (+360bps yoy) amid F&B GPM improvement of +774bps yoy and product mix changes, as herbal carries the highest margin (Fig. 1). Opex-to-sales rose to 26.2% (+336bps yoy) amid higher A&P to sales ratio of +319bps yoy. Consequently, EBIT margin stood at 29.9% (+24bps yoy). In sum, 3Q25 net profit increased to Rp218bn (+28.6% yoy) with NPM of 24.2% (+99bps yoy).

Maintain our HOLD call with unchanged TP of Rp625/sh

In sum, we maintain our HOLD call with unchanged TP of Rp625/sh, based on 15.0x FY25F PE (-1.s.d from its 5Y-mean). Key risk: soft purchasing power.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	3,566	3,919	4,224	4,519	4,806
EBITDA	1,347	1,580	1,689	1,799	1,905
EBITDA growth	-8.3%	17.3%	6.9%	6.5%	5.9%
Net profit	951	1,171	1,256	1,334	1,409
EPS (Rp)	32	39	42	44	47
EPS growth	-13.9%	23.2%	7.3%	6.2%	5.6%
ROE	28.8%	34.1%	35.1%	35.5%	35.9%
PER (x)	17.7	14.3	14.5	13.8	13.1
EV/EBITDA (x)	11.9	10.1	10.2	9.7	9.2
Dividend yield	6.4%	6.4%	6.4%	6.3%	6.7%
Forecast change			0%	0%	0%
IPS vs. consensus			106%	106%	107%

Source: Company, Indo Premier

Share price closing as of: 31 October 2025

Fig. 1: SIDO 3Q25 result summary

(Rp bn)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% IPS	Cons FY25F	% Cons	5Yr avg.
Net sales	900	730	23.3%	1,040	-13.4%	2,729	2,627	3.9%	4,224	65%	3,976	69%	68%
COGS	(395)	(346)	13.9%	(411)	-4.0%	(1,182)	(1,139)						
Gross profit	506	384	31.7%	629	-19.5%	1,547	1,487	4.0%					
Operating cost	(236)	(167)	41.4%	(179)	31.7%	(552)	(519)						
EBIT	270	217	24.3%	449	-40.0%	995	969	2.7%	1,579	63%	1,482	67%	66%
Others	17	(0)	N/A	20	-16.1%	58	30						
PBT	287	217	32.2%	470	-38.9%	1,053	998	5.4%					
Tax	(69)	(47)	45.5%	(102)	-32.8%	(234)	(220)						
Net profit	218	170	28.6%	368	-40.7%	819	778	5.2%	1,256	65%	1,186	69%	67%
Margin (%)													
Gross margin	56.2%	52.6%	3.60%	60.5%	-4.29%	56.7%	56.6%	0.05%					
EBIT margin	29.9%	29.7%	0.24%	43.2%	-13.27%	36.5%	36.9%	-0.43%					
Net margin	24.2%	23.2%	0.99%	35.4%	-11.13%	30.0%	29.6%	0.37%					
	26.2%	22.9%	3.36%	17.2%	8.98%	20.2%	19.7%	0.48%					
Segment information													
Revenue													
Herbal medicine and supplement	527	432	22.0%	716	-26.5%	1,606	1,545	3.9%					
Food and beverages	343	269	27.3%	284	20.7%	1,029	986	4.4%					
Pharmacy	31	29	5.5%	39	-21.7%	94	95	-1.8%					
Gross profit													
Herbal medicine and supplement	351	280	25.2%	488	-28.1%	1,061	1,066	-0.4%					
Food and beverages	143	92	56.2%	126	14.1%	454	384	18.0%					
Pharmacy	11	12	-5.1%	14	-22.9%	32	37	-14.5%					
GPM													
Herbal medicine and supplement	66.7%	64.9%	1.74%	68.2%	-1.52%	66.1%	69.0%	-2.90%					
Food and beverages	41.8%	34.1%	7.74%	44.3%	-2.41%	44.1%	39.0%	5.08%					
Pharmacy	36.2%	40.3%	-4.05%	36.8%	-0.56%	33.7%	38.7%	-4.99%					

Source: Company, Indo Premier

Fig. 2: SIDO is currently trading at 13.9x 12M forward P/E, or around 1.2 s.d. below its historical 5-year mean



Source: Bloomberg, Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	3,566	3,919	4,224	4,519	4,806
Cost of sales	(1,547)	(1,618)	(1,761)	(1,895)	(2,028)
Gross profit	2,019	2,301	2,463	2,623	2,778
SG&A Expenses	(775)	(827)	(884)	(943)	(1,000)
Operating profit	1,244	1,474	1,579	1,680	1,778
Net interest	29	39	41	39	39
Others	(53)	(3)	0	0	0
Pre-tax income	1,220	1,510	1,620	1,720	1,817
Income tax	(269)	(339)	(364)	(386)	(408)
Net income	951	1,171	1,256	1,334	1,409

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	830	856	886	925	976
Receivable	791	873	897	959	1,020
Inventory	408	432	391	421	451
Other current assets	38	43	43	43	43
Total current assets	2,067	2,204	2,217	2,347	2,489
Fixed assets	1,555	1,506	1,748	1,830	1,904
Other non-current assets	91	91	91	91	91
Total non-current assets	1,824	1,736	1,978	2,060	2,133
Total assets	3,891	3,940	4,195	4,407	4,622

ST loans	0	0	0	0	0
Payable	187	177	198	213	228
Other payables	141	146	114	122	130
Current portion of LT loans	0	0	0	0	0
Total current liab.	462	411	489	524	559
Long term loans	0	0	0	0	0
Other LT liab.	43	40	42	44	45
Total liabilities	505	452	531	568	604

Equity	2,152	2,152	2,152	2,152	2,152
Retained earnings	1,234	1,336	1,512	1,687	1,866
Minority interest	0	0	0	0	0
Total SHE + minority int.	3,386	3,488	3,664	3,839	4,018
Total liabilities & equity	3,891	3,940	4,195	4,407	4,622

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	951	1,171	1,256	1,334	1,409
Depr. & amortization	287	388	109	118	126
Changes in working capital	(307)	(466)	95	(57)	(56)
Others	6	3	0	0	0
Cash flow from operating	937	1,097	1,460	1,395	1,479
Capital expenditure	(161)	(214)	(351)	(200)	(200)
Others	(45)	(7)	2	2	2
Cash flow from investing	(206)	(222)	(349)	(198)	(198)
Loans	0	0	0	0	0
Equity	3	3	0	0	0
Dividends	(1,068)	(1,080)	(1,080)	(1,158)	(1,230)
Others	31	(77)	0	0	0
Cash flow from financing	(1,034)	(1,154)	(1,080)	(1,158)	(1,230)
Changes in cash	(303)	(279)	31	38	51

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	56.6%	58.7%	58.3%	58.1%	57.8%
Operating margin	34.9%	37.6%	37.4%	37.2%	37.0%
Pre-tax margin	34.2%	38.5%	38.3%	38.1%	37.8%
Net margin	26.7%	29.9%	29.7%	29.5%	29.3%
ROA	23.8%	29.9%	29.9%	30.3%	30.5%
ROE	28.8%	34.1%	35.1%	35.5%	35.9%
Acct. receivables TO (days)	34.7	35.2	35.2	35.2	35.2
Acct. receivables - other TO (days)	40.8	42.2	42.2	42.2	42.2
Inventory TO (days)	112.2	94.8	81.1	81.1	81.1
Payable TO (days)	46.8	41.1	41.1	41.1	41.1
Acct. payables - other TO (days)	2.2	2.0	2.0	2.0	2.0
Debt to equity	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage ratio (x)	1826.3	1771.8	N/A	N/A	N/A
Net gearing	-24.5%	-24.5%	-24.2%	-24.1%	-24.3%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

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