

Stock Data

Target price	Rp625
Prior TP	Rp625
Current price	Rp535
Upside/downside	+16.8%
Shares outstanding (mn)	30,000
Market cap (Rp bn)	16,050
Free float	21%
Avg. 6m daily T/O (Rp bn)	8

Price Performance

	3M	6M	12M
Absolute	-1.8%	2.9%	-5.3%
Relative to JCI	3.9%	0.5%	-31.0%
52w low/high (Rp)	484 – 595		



Major Shareholders

PT Hotel Candi Baru	77.6%
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4Q25 results: in-line profit; opex improvement was offset by lower GPM

- FY25 net profit of Rp1.2tr (+5.0% yoy) was in-line with our/consensus estimate at 98/101%. FY25 revenue was also in-line
- 4Q25 sales growth of 4.5% yoy was driven by F&B sales growth of +34.4% yoy (vs. herbal's -5.7% yoy).
- Maintain our HOLD call with unchanged TP of Rp625/sh.

FY25 net profit was in-line with our/consensus estimate

SIDO booked FY25 net profit of Rp1.2tr (+5.0% yoy) and this was in-line with our/consensus estimate at 98/101%. FY25 revenue of Rp4.0tr (+4.1% yoy) was also in-line at 97/100% of our/consensus estimate. FY25 GPM declined to 58.0% (-74bps yoy), while opex to sales improved to 20.6% (-47bps yoy), resulting in EBIT margin of 37.3% (-27bps yoy). Overall, FY25 revenue/net profit growth of +4.1/+5.0% yoy was in-line with FY25 company guidance of +5.0% yoy.

4Q25 sales growth was driven by F&B segment

4Q25 revenue rose by +4.5% yoy to Rp1.4tr as robust F&B segment (+34.4% yoy) has fully offset the weakness herbal segment (-5.7% yoy). Soft Herbal segment sales growth of -5.7% yoy may indicate a higher inventory level at distributor level despite a last bite offer. We note that overall revenue growth of +4.5% yoy was attributed by related party distributor with sales growth of 7.3% yoy (vs. third-party's +1.3% yoy), suggesting a recovery in GT channels.

4Q25 opex improvement was being offset by GPM decline

4Q25 GPM declined to 60.6% (-235bps yoy) due to product mix change as herbal sales declined by -5.7% yoy (vs. F&B's +34.4% yoy) – (Fig. 1). Opex to sales ratio improved to 21.5% (-239bps yoy) amid lower A&P to sales ratio of -371bps yoy. As a result, EBIT margin stood at 39.1% (+4bps yoy). Overall, 4Q25 net profit stood at Rp411bn (+4.5% yoy) with a flat NPM of 30.4%.

Maintain our HOLD call with unchanged TP of Rp625/sh

We maintain our forecast as we await further details from the upcoming earnings call. In sum, we maintain our HOLD call with unchanged TP of Rp625/sh, based on 14.5x FY26F PE (-1.s.d from its 5yr mean). Key risk is soft purchasing power.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	3,919	4,080	4,355	4,623	4,875
EBITDA	1,580	1,647	1,749	1,839	1,919
EBITDA growth	17.3%	4.2%	6.2%	5.2%	4.4%
Net profit	1,171	1,229	1,304	1,367	1,423
EPS (Rp)	39	41	43	46	47
EPS growth	23.2%	5.0%	6.1%	4.9%	4.1%
ROE	34.1%	36.7%	41.6%	43.4%	45.0%
PER (x)	13.7	13.1	12.3	11.7	11.3
EV/EBITDA (x)	9.6	9.5	9.0	8.7	8.4
Dividend yield	6.7%	8.0%	8.0%	8.4%	8.9%
Forecast change			0%	0%	0%
IPS vs. consensus			101%	98%	96%

Source: Company, Indo Premier

Share price closing as of: 2 March 2026

Fig. 1: SIDO 4Q25 result summary

(Rp bn)	4Q25	4Q24	% YoY	3Q25	% QoQ	12M25	12M24	% YoY	IPS FY25F	% IPS	Cons FY25F	% Cons
Net sales	1,351	1,292	4.5%	900	50.0%	4,080	3,919	4.1%	4,224	97%	4,071	100%
COGS	(532)	(479)	11.1%	(395)	34.9%	(1,715)	(1,618)					
Gross profit	818	814	0.6%	506	61.9%	2,365	2,301	2.8%				
Operating cost	(290)	(308)	-6.0%	(236)	22.8%	(842)	(827)					
EBIT	529	505	4.6%	270	96.1%	1,523	1,474	3.3%	1,579	96%	1,568	97%
Others	(7)	6	N/A	17	-140.4%	51	36					
PBT	522	512	1.9%	287	81.9%	1,574	1,510	4.3%				
Tax	(111)	(119)	-6.6%	(69)	61.6%	(345)	(339)					
Net profit	411	393	4.5%	218	88.3%	1,229	1,171	5.0%	1,256	98%	1,221	101%
Margin (%)												
Gross margin	60.6%	62.9%	-2.35%	56.2%	4.43%	58.0%	58.7%	-0.74%				
EBIT margin	39.1%	39.1%	0.04%	29.9%	9.19%	37.3%	37.6%	-0.27%				
Net margin	30.4%	30.4%	0.00%	24.2%	6.18%	30.1%	29.9%	0.25%				
Opex to sales	21.5%	23.9%	-2.39%	26.2%	-4.76%	20.6%	21.1%	-0.47%				
Segment information												
Revenue												
Herbal medicine and supplement	889	943	-5.7%	527	68.9%	2,495	2,488	0.3%				
Food and beverages	427	318	34.4%	343	24.4%	1,456	1,304	11.7%				
Pharmacy	35	32	8.0%	31	13.2%	128	127	0.6%				
Gross profit												
Herbal medicine and supplement	623	667	-6.7%	351	77.3%	1,684	1,733	-2.8%				
Food and beverages	182	134	35.4%	143	26.8%	636	519	22.5%				
Pharmacy	14	12	15.7%	11	25.8%	46	49	-7.1%				
GPM												
Herbal medicine and supplement	70.0%	70.8%	-0.76%	66.7%	3.34%	67.5%	69.7%	-2.18%				
Food and beverages	42.7%	42.3%	0.34%	41.8%	0.82%	43.7%	39.8%	3.85%				
Pharmacy	40.2%	37.6%	2.67%	36.2%	4.02%	35.5%	38.4%	-2.94%				

Source: Company, Indo Premier

Fig. 2: SIDO is currently trading at 13.2x 12M forward P/E, or around 1.1 s.d. below its historical 5-year mean



Source: Bloomberg, Company, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	3,919	4,080	4,355	4,623	4,875
Cost of sales	(1,618)	(1,715)	(1,835)	(1,954)	(2,069)
Gross profit	2,301	2,365	2,520	2,669	2,806
SG&A Expenses	(827)	(842)	(890)	(957)	(1,022)
Operating profit	1,474	1,523	1,630	1,712	1,784
Net interest	39	30	39	39	38
Others	(3)	21	0	0	0
Pre-tax income	1,510	1,574	1,670	1,751	1,823
Income tax	(339)	(345)	(366)	(384)	(400)
Net income	1,171	1,229	1,304	1,367	1,423

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	856	463	253	137	21
Receivable	873	1,035	1,018	1,081	1,140
Inventory	432	466	408	434	460
Other current assets	43	23	23	23	23
Total current assets	2,204	1,987	1,702	1,674	1,644
Fixed assets	1,506	1,520	1,830	1,904	1,969
Other non-current assets	91	91	91	91	91
Total non-current assets	1,736	1,695	2,005	2,079	2,145
Total assets	3,940	3,682	3,707	3,753	3,788
ST loans	0	0	0	0	0
Payable	177	212	208	221	234
Other payables	146	207	121	128	136
Current portion of LT loans	0	0	0	0	0
Total current liab.	411	515	512	544	574
Long term loans	0	0	0	0	0
Other LT liab.	40	47	49	51	53
Total liabilities	452	561	561	595	627
Equity	2,152	1,852	1,852	1,852	1,852
Retained earnings	1,336	1,268	1,294	1,306	1,309
Minority interest	0	0	0	0	0
Total SHE + minority int.	3,488	3,120	3,146	3,159	3,161
Total liabilities & equity	3,940	3,682	3,707	3,753	3,788

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	1,171	1,229	1,304	1,367	1,423
Depr. & amortization	388	524	91	126	134
Changes in working capital	(466)	(564)	73	(57)	(54)
Others	3	29	0	0	0
Cash flow from operating	1,097	1,218	1,468	1,436	1,504
Capital expenditure	(214)	(364)	(402)	(200)	(200)
Others	(7)	53	2	2	2
Cash flow from investing	(222)	(310)	(400)	(198)	(198)
Loans	0	0	0	0	0
Equity	3	3	0	0	0
Dividends	(1,080)	(1,278)	(1,278)	(1,355)	(1,421)
Others	(77)	(305)	0	0	0
Cash flow from financing	(1,154)	(1,580)	(1,278)	(1,355)	(1,421)
Changes in cash	(279)	(672)	(209)	(117)	(115)

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	58.7%	58.0%	57.9%	57.7%	57.6%
Operating margin	37.6%	37.3%	37.4%	37.0%	36.6%
Pre-tax margin	38.5%	38.6%	38.3%	37.9%	37.4%
Net margin	29.9%	30.1%	29.9%	29.6%	29.2%
ROA	29.9%	32.3%	35.2%	36.4%	37.6%
ROE	34.1%	36.7%	41.6%	43.4%	45.0%
Acct. receivables TO (days)	35.2	39.5	39.5	39.5	39.5
Acct. receivables - other TO (days)	42.2	45.7	45.7	45.7	45.7
Inventory TO (days)	94.8	95.6	81.1	81.1	81.1
Payable TO (days)	41.1	41.4	41.4	41.4	41.4
Acct. payables - other TO (days)	2.0	2.7	2.7	2.7	2.7
Debt to equity	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage ratio (x)	1771.8	2195.0	N/A	N/A	N/A
Net gearing	-24.5%	-14.8%	-8.0%	-4.3%	-0.7%

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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