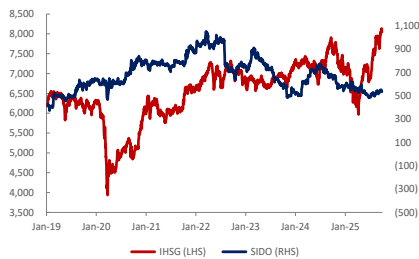


Buy

Price (Oct 1 st , 25)	525
Target Price	635
Potential Upside	20.95%
Market Cap	15.75 T
Number of Share	30.00 B
52w Lo/Hi	480 / 680

Source : IDX | Phintraco Sekuritas Research
as of Oct 1st, 2025

IHSG vs SIDO



Source : IDX

Shareholder	%
PT Hotel Candi Baru	77.59
David Hidayat	0.03
Johan Hidayat	0.01
Irwan Hidayat	0.00
Venancia Sri Indrijati	0.00
Treasury Stock	0.73
Public	21.64

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	39.73	39.00	+1.86%
2026F	41.92	41.30	+1.49%

Source : *Bloomberg | as of Sep 30th, 2025

Research Analyst

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PT Industri Jamu dan Farmasi Sido Muncul Tbk

(SIDO.JK / SIDO.IJ)

Shariah-compliant stocks, IDX80, KOMPAS100, IDX ESG Leaders

Expansion into Global Market with a Strong Brand

SIDO experienced a decrease in revenue by 3.57% YoY to IDR1.83 trillion in 6M25, along with lower sales in all of SIDO's business segments in 6M25. The pharmaceutical segment experienced the largest decrease of 5.06% YoY, followed by the food and beverage segment, which decreased by 4.22% YoY, and the herbal medicine and supplement segment, which decreased by 3.07% YoY in 6M25. Going forward, we expect a better demand in 2H25, along with the estimated peak of the rainy season that will happen from November 2025 to February 2026, which can potentially boost the demand for SIDO's Tolak Angin products.

We estimate SIDO's net profit to be stable in FY25F. This estimate is based on the limited revenue growth potential in FY25F due to people's purchasing power that has not fully recovered, especially in the lower-middle class. During 6M25, SIDO experienced a decrease in net profit by 1.32% YoY to IDR600 billion, along with the decrease in revenue, which caused operating profit to decrease by 1.75% YoY to IDR746 billion in 6M25. On a quarterly basis, SIDO's net profit increased by 57.78% QoQ to IDR368 billion in 2Q25, along with a significant increase in revenue of 31.74% QoQ to IDR1.04 trillion in 2Q25.

The chemical, pharmaceutical, and traditional medicine industries still have room to grow in the long term. This is based on the GDP trends of the chemical, pharmaceutical, and traditional medicine industries, which have continued to recover after Covid-19. In addition, manufacturing activity in this industry remains in an expansive zone in 2Q25 and has tended to stabilize over the past year. This condition indicates that the chemical, pharmaceutical, and traditional medicine industries still have strong performance, so we assess that this industry still has the potential to grow in the long term.

SIDO is the market leader for common cold products, with the Tolak Angin brand. Supported by production facilities with pharmaceutical-grade certification, SIDO's Tolak Angin products come in various variants and become the leader in the domestic market, with a leadership of 73% in 6M25. In addition, SIDO's Tolak Angin and Kuku Bima Ener-G! products have successfully penetrated the global market, with the main focus currently in Malaysia, the Philippines, and Nigeria. This indicates that SIDO's products are not only well-received in the domestic market but also able to compete globally, which is expected to drive long-term growth.

We give a Buy recommendation for SIDO with an estimated fair value of IDR635 per share or potential upside of 20.95%. This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 8.26% and a Terminal Growth of 2.00%.

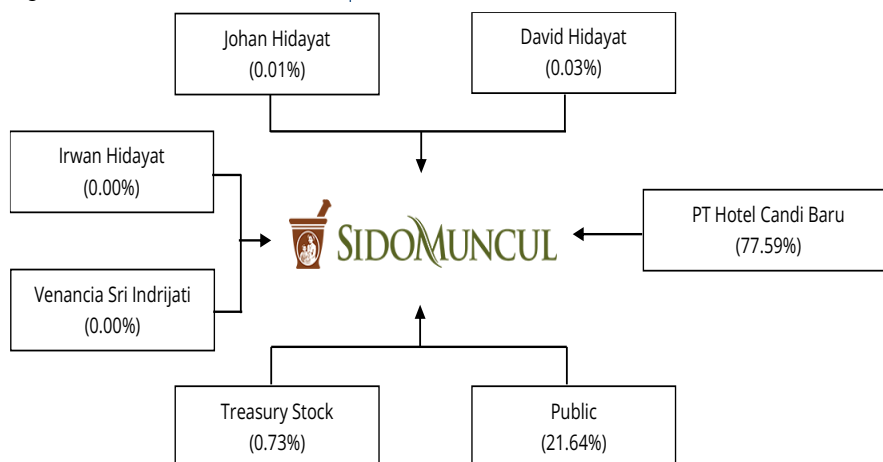
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Company Profile

PT Industri Jamu dan Farmasi Sido Muncul Tbk, or SIDO, is a public company that operates in the herbal medicine and pharmaceutical industries, trading, road transportation, services, and agriculture, and was established in 1951. SIDO offers more than 300 types of products, categorized into 3 segments, namely herbal medicine & supplements, food & beverages, and pharmaceuticals. One of SIDO's flagship herbal products is Tolak Angin, the number one herbal product in Indonesia for common colds, with a market share of 73% in 6M25. The second flagship product is Kuku Bima Ener-GI, the pioneer of fruit-flavored energy drinks in Indonesia.

Figure 1. SIDO's Shareholders Composition



Source : Company | Phintraco Sekuritas Research

The herbal medicine and supplement segment of SIDO is a segment that produces and sells products such as Tolak Angin, Tolak Linu, Esemag, Jamu Serbuk, etc. In this segment, SIDO also offers products in the form of soft capsules, such as Vitamin D3 1000 IU, Vitamin E 300 IU, JSH Capsules, etc. Through PT Semarang Herbal Indo Plant, SIDO also offers herbal extracts and essential oils, with patchouli oil as its main product. Herbal extracts and essential oils can be used in various products, such as ointments, perfumes, flavors, beauty products, and herbal medicines. As of 6M25, this segment contributed 59% to SIDO's total revenue in 6M25.

Figure 2. SIDO's Herbal & Supplement Segment Products



Source : Company

Company Profile

The food & beverage segment SIDO is a segment that produces and sells products, such as Kuku Bima Ener-G! as its flagship product, which is available in a variety of flavors, ginger milk, ginger coffee, and various other health drinks. Kuku Bima Ener-G! products are not only marketed in Indonesia, but also marketed in other countries, such as Malaysia and Nigeria. As of 6M25, this segment contributed 38% to SIDO's total revenue in 6M25.

Figure 3. SIDO's Food & Beverage Segment Products



Source : Company

The Pharmaceutical Segment of SIDO is a segment that produces and sells pharmaceutical products, such as Anacetine, Berlosid, Anabion, Minyak Telon Cap Tiga Anak, etc. SIDO's diversification into the pharmaceutical industry began with the acquisition of PT Berlico Mulia Farma (Berlico) in 2014, a pharmaceutical company with CPOB (Good Manufacturing Practices) certification. Currently, Berlico produces around 90 types of products, including medicines (OTC and ethical), health supplements, and traditional medicines. As of 6M25, this segment contributed 3% to SIDO's total revenue in 6M25.

Figure 4. SIDO's Pharmaceutical Segment Products

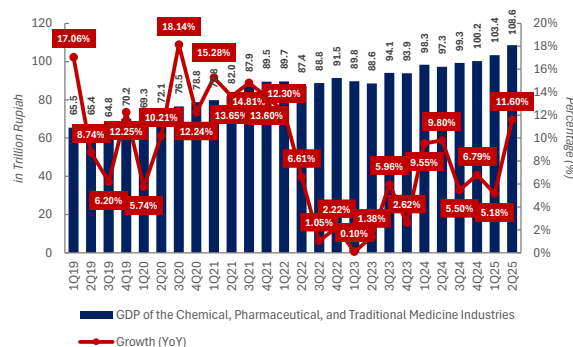


Source : Company

Industry Overview

The Gross Domestic Product (GDP) of the chemical, pharmaceutical, and traditional medicine industries has recovered after Covid-19. Based on data from the Central Bureau of Statistics (BPS), the growth of this industry reached 11.60% YoY in 2Q25, marking a continued recovery in the chemical, pharmaceutical, and traditional medicine industries after experiencing pressure after the Covid-19 pandemic in the 2022-2023 period. The contribution of the chemical, pharmaceutical, and traditional medicine industries to GDP reached IDR108.6 trillion in 2Q25, indicating that this industry still has room to grow in the long term. Historically, the contribution of this industry to GDP has continued to increase from year to year. This indicates that this industry has an important role in the economy.

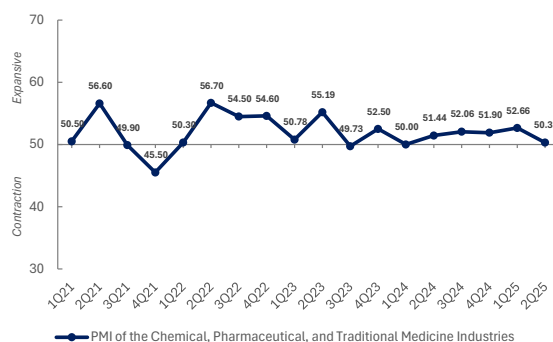
Figure 5. GDP of the Chemical, Pharmaceutical, and Traditional Medicine Industries



Source : BPS | Phintraco Sekuritas Research

The Prompt Manufacturing Index (PMI) for the chemical, pharmaceutical, and traditional medicine industries remained in the expansive zone in 2Q25. Based on data from Bank Indonesia, the PMI for the chemical, pharmaceutical, and traditional medicine industries stood at 50.31 in 2Q25. Despite lower than the levels of 52.66 in 1Q25 and 51.44 in 2Q24, the PMI for the chemical, pharmaceutical, and traditional medicine industries remained in the expansive zone. This condition indicates that manufacturing activity in the chemical, pharmaceutical, and traditional medicine industries remains strong and has tended to stabilize over the past year. We assess that this industry still has room for continued growth in the future, considering its important role in the economy.

Figure 6. PMI of the Chemical, Pharmaceutical, and Traditional Medicine Industries



Source : BI | Phintraco Sekuritas Research

Industry Overview

Domestic inflation remained at 2.31% YoY in August 2025. This condition indicates that the increase in prices of goods and services is relatively controlled. In August 2025, the food, beverage, and tobacco expenditure group experienced an inflation increase of 3.99% YoY, indicating price pressures on this group that have the potential to reduce people's purchasing power, especially for the lower-middle class. However, the government has officially launched the 2025 economic stimulus package, which is one of the programs to continue food assistance by distributing 10 kg of rice in October and November, with a budget of IDR7 trillion. We assess that this program can potentially maintain people's purchasing power, therefore boosting economic growth.

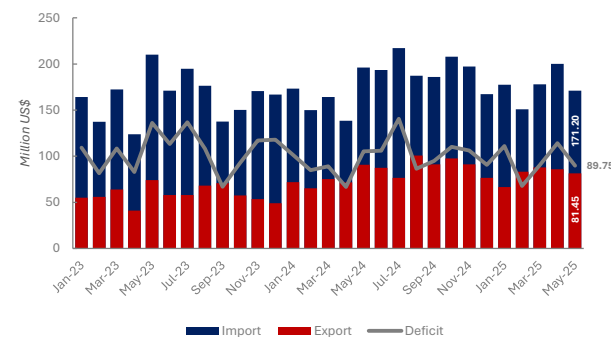
Figure 7. Inflation Rate (YoY)



Source : BPS | Phintraco Sekuritas Research

The pharmaceutical industry is dependent on imported raw materials. Based on data from the Ministry of Industry, the value of imports in the pharmaceutical, chemical medicine products, and traditional medicine industries in May 2025 reached US\$171.20 million. Meanwhile, the value of exports was only US\$81.45 million. This means that there is a deficit of US\$89.75 billion between the value of imports and exports in this industry. This condition indicates that the industry remains highly dependent on global raw material supplies to fulfill domestic production. However, the government, through the Ministry of Health, has implemented various programs to reduce this dependence, including incentives, research and development of medicine raw materials, and the Local Content Requirements (TKDN) policy.

Figure 8. Import - Export of Pharmaceutical, Chemical Medicine Product, & Traditional Medicine

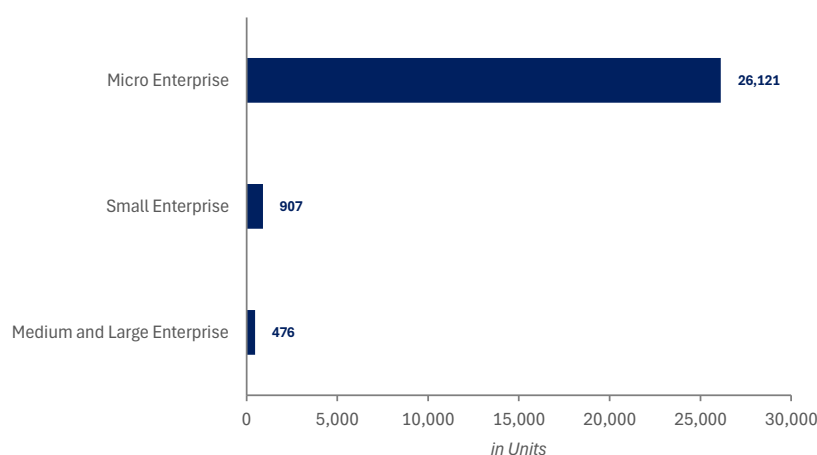


Source : Kemenperin | Phintraco Sekuritas Research

Industry Overview

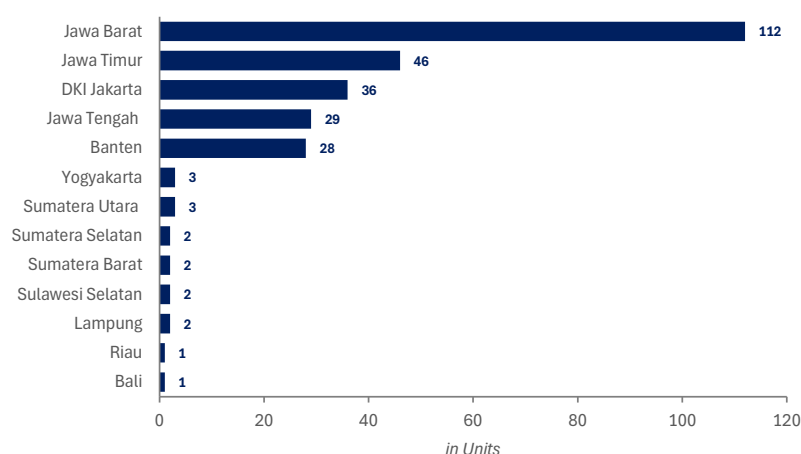
The number of pharmaceutical companies, chemical medicine products, and traditional medicines continues to increase in 2024. Based on data from the Central Bureau of Statistics (BPS), the number of companies in this industry reached 27,503 units, with 26,121 micro-scale companies, 907 small-scale companies, and 475 medium and large-scale companies. Despite the significant number of companies, only 267 medicine production facilities have Good Manufacturing Practices (GMP) certification. In addition, approximately 95% of these production facilities are located in Java. This condition has become a challenge for the industry in providing quality, excellent, and safe medicine products that can reach various regions, especially outside Java.

Figure 9. Number of Companies Pharmacy, Chemical Medicine, and Traditional Medicine Industries



Source : BPS | Phintraco Sekuritas Research

Figure 10. Number of CPOB-Certified Medicine Production Facilities in Indonesia



Source : BPOM | Phintraco Sekuritas Research

SIDO is the market leader for common colds in Indonesia. Tolak Angin SIDO is the number one herbal product in Indonesia for common colds and has become one of Indonesia's iconic products with its innovative formulation to reach a wider circle of consumers. Initially, Tolak Angin came in the form of herbal medicine with a bitter taste, but SIDO has reformulated its taste and packaging so that it can reach various circles and generations. Currently, Tolak Angin is available in various variants, such as Tolak Angin Original, Tolak Angin Anak, Tolak Angin Flu, Tolak Angin Batuk, and Tolak Angin Sugar Free. SIDO's Tolak Angin products are the market leader for common cold products in Indonesia, with a market share of 73% in 6M25.

Figure 11. Tolak Angin Products



Source : Company

SIDO has modern production facilities. SIDO has a raw material extraction plant that fulfills both internal and external needs, equipped with international-standard machinery and technology to ensure high-quality extracts. The plant is also supported by various certifications, including CPOTB (Good Traditional Medicine Manufacturing Practices) from BPOM, various ISO certificates, FSSC 22000 certificates, and halal product assurance certificates from BPJPH, therefore enabling SIDO products to compete in the global market. Currently, SIDO's extraction plant has a production capacity of 12,500 kg per day, ready to supply extract materials for domestic and international market needs. Meanwhile, in the pharmaceutical segment, SIDO acquired a CPOB-certified pharmaceutical company named PT Berlico Mulia Farma (Berlico), which currently produces approximately 90 types of pharmaceutical products.

Figure 12. SIDO's Production Facilities

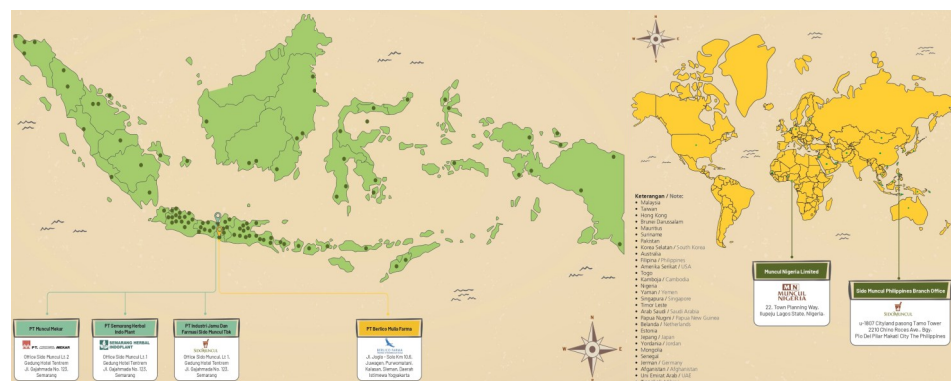


Source : Company

SIDO's distribution network extends across Indonesia. All SIDO products are distributed through a subsidiary called PT Muncul Mekar, which was established in 1986. PT Muncul Mekar has 109 sub-representatives and distributors, 7 sub-distributors, and several branches and sub-representatives in various provinces, districts/cities, and sub-districts from Sabang to Merauke. Currently, PT Muncul Mekar has an extensive distribution network, with access to over 188,000 wholesalers, retailers, and more than 2.5 million points of sale. This allows SIDO products to be easily accessible, therefore maximizing sales. Going forward, SIDO will continue to expand its distribution network by strengthening both modern and traditional channels and increasing its digital presence to reach a wider market.

Expansion into the global market. SIDO products are well-received in international markets and have reached 30 countries. SIDO's strategy for international expansion is to target countries with consumer characteristics similar to those of Indonesia. Currently, SIDO's three main focus countries are Malaysia, the Philippines, and Nigeria. In Malaysia, SIDO markets Kuku Bima Ener-G! and Tolak Angin products, which contributed approximately 4% to export sales in 6M25. Meanwhile, in the Philippines, SIDO markets the Tolak Angin product, which contributed approximately 1-2% to export sales in 6M25. SIDO also established a subsidiary, Muncul Nigeria Limited, in 2018 as a step to capitalize on the market potential in Nigeria and other African countries with high economic growth and consumption levels. Currently, Muncul Nigeria Limited has distribution channels in almost all major cities in Nigeria and has successfully become one of the top 3 market leaders in the powdered energy drink category through its Kuku Bima Ener-G! brand. As of 6M25, SIDO's export sales grew by 17% YoY and contributed 9.7% to SIDO's total revenue in 6M25. Going forward, SIDO plans to expand into new countries in Africa and Indochina by targeting high-growth countries and supported by the launch of new products in the export market.

Figure 13. SIDO's Distribution Points & Global Market



Source : Company

Investment Thesis

SIDO continues to innovate its products. In line with the evolving needs of consumers, SIDO is committed to creating innovations in the form of new discoveries that are highly beneficial to all segments of the public, supported by more than 300 R&D and Quality Control (QC) specialists. As of 6M25, SIDO has introduced four new products, namely Sido Muncul Natural Vitamin D3+K2, Sido Muncul Natural Sari Daun Salam, Anak Sehat Susu flavored with Grape & Strawberry, and Sido Muncul Tentrem Teh Tarik. In addition, existing SIDO products on the market are also experiencing various innovations in terms of benefits, taste, and packaging. For example, Kuku Bima Ener-G! offers a variety of flavors such as grape, orange, coffee, and even soda milk. Kuku Bima Ener-G! is also available in a Ready-to-Drink format, enabling it to reach the younger consumer segment.

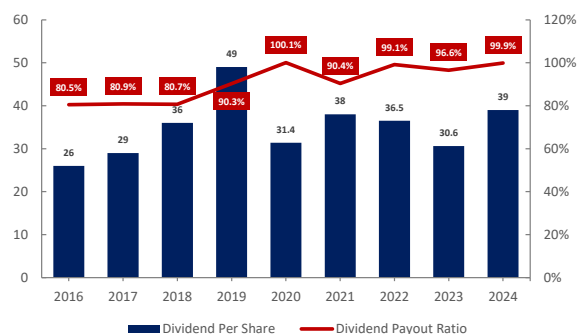
Figure 14. Kuku Bima Ener-G! & New Products in 6M25



Source : Company

SIDO has been consistent in distributing dividends. Since its IPO in 2013, SIDO has always distributed cash dividends to shareholders. Over the last five years, SIDO's dividend payout ratio has consistently been above 90%, demonstrating SIDO's commitment to providing direct returns to shareholders while also indicating stable financial performance. In addition, SIDO also conducted a share buyback since March 2025, and the realization of the buyback in 6M25, from a budget of IDR300 billion, has been used by IDR116 billion to purchase 217 million shares at an average price of IDR535 per share. This buyback program will continue until December 2025, with an allocated budget of IDR56 billion, which is the remaining cost from the previous buyback. This program reflects management's confidence in the company's fundamentals. In addition, SIDO has no external funding sources, such as bank loans or bonds, which allows SIDO to have flexibility in financial management.

Figure 15. SIDO's Dividend Per Share & Dividend Payout Ratio Trend



Source : Company | Phintraco Sekuritas Research

Financial Overview

SIDO booked a decrease in revenue by 3.57% YoY to IDR1.83 trillion in 6M25.

This decrease was aligned with the decrease in sales in all of SIDO's business segments. The pharmaceutical segment booked the highest decrease of 5.06% YoY, followed by the food and beverage segment, which decreased by 4.22% YoY, and the herbal medicine and supplement segment, which decreased by 3.07% YoY in 6M25. On a quarterly basis, SIDO's revenue grew 31.74% YoY to IDR1.04 trillion in 2Q25, along with increased sales in almost all of SIDO's business segments, except the food and beverage segment, which decreased by 29.38% QoQ due to decreased sales of energy drinks caused by cooler weather in 2Q25.

We estimate SIDO's revenue to potentially grow 2.42% YoY to IDR4 trillion in FY25F.

This estimate is based on the potential for better demand in 2H25, along with the estimated peak of the rainy season that will happen from November 2025 to February 2026, which can potentially boost the demand for SIDO's Tolak Angin products as the flagship product. In addition, economic stimulus from the government is expected to maintain people's purchasing power in the rest of 2025, therefore potentially driving revenue growth in FY25.

We estimate SIDO's net profit to be stable in FY25F.

This estimate is based on the limited revenue growth potential in FY25F due to people's purchasing power that has not fully recovered, especially in the lower-middle class. During 6M25, SIDO experienced a decrease in net profit by 1.32% YoY to IDR600 billion, along with the decrease in revenue, which caused operating profit to decrease by 1.75% YoY to IDR746 billion in 6M25. Meanwhile, SIDO's operating expenses decreased by 15% YoY to IDR288 billion in 6M25, due to a reduction in advertising and promotion costs by 21% YoY to IDR143 billion. The reduction in advertising and promotion expenses was aligned with the shift of SIDO's promotional campaigns to more targeted and selective sampling in the youth and urban segments. On a quarterly basis, SIDO's net profit increased by 57.78% QoQ to IDR368 billion in 2Q25, along with a significant increase in revenue of 31.74% QoQ to IDR1.04 trillion in 2Q25.

Valuation

We give a Buy recommendation for SIDO with an estimated fair value of IDR635 per share and Expected PE of 15.98x (vs. 19.58x Avg. 5Y) & PBV of 5.70x (vs. 6.40x Avg. 5Y) in FY25.

This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 8.26% and a Terminal Growth of 2.00%. We assess that SIDO has attractive prospects, considering its flagship products, such as Tolak Angin and Kuku Bima Ener-G! have become products with strong brands in their respective markets and have successfully penetrated the global market. In addition, SIDO has no external funding sources, such as bank loans or bonds, which allows SIDO to have flexibility in financial management. The main risk that needs to be considered is the public's purchasing power, which has not fully recovered.

Performance Highlight

Table 1. Financial Results in 6M25

(in Billion Rupiah)

INCOME STATEMENT	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)	Phintas Estimate	%Phintas
Revenue	789	1,040	31.74%	1,896	1,829	-3.57%	4,014	45.56%
Cost of Goods Sold	(353)	(387)	9.63%	(746)	(739)	-0.98%	(1,627)	45.41%
Gross Profit	437	653	49.60%	1,150	1,090	-5.26%	2,386	45.66%
EBITDA	314	488	55.59%	811	802	-1.17%	1,559	51.45%
EBIT	286	460	60.80%	759	746	-1.75%	1,455	51.29%
Profit Before Tax	296	470	58.54%	782	766	-1.99%	1,506	50.85%
Net Profit	233	368	57.78%	608	600	-1.32%	1,174	51.15%

Margin (%)								
Gross Profit Margin (%)	55.32%	62.82%		60.64%	59.59%		59.45%	
Operating Profit Margin (%)	36.25%	44.25%		40.04%	40.80%		36.24%	
Net Profit Margin (%)	29.52%	35.35%		32.09%	32.84%		29.25%	

Source : Company | Phintraco Sekuritas Research

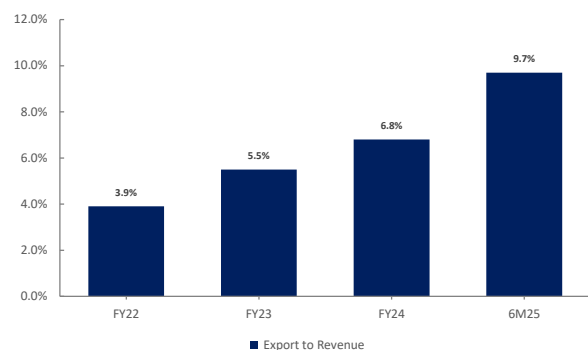
Table 2. Revenue by Segment

(in Billion Rupiah)

Revenue by Segment	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)
Herbal Medicine and Supplement	363	716	97.29%	1,114	1,079	-3.07%
Food and Beverages	402	284	-29.38%	717	686	-4.22%
Pharmacy	24	39	65.49%	66	63	-5.06%

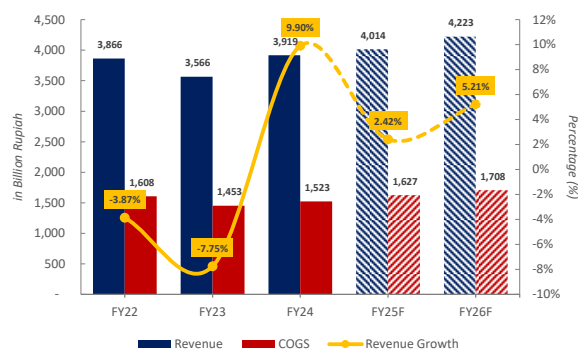
Source : Company | Phintraco Sekuritas Research

Figure 16. Export Contribution to Revenue



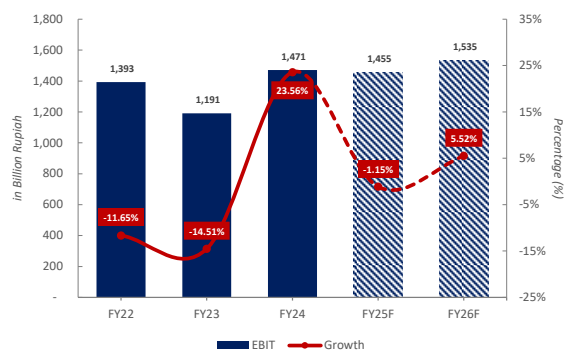
Source : Company | Phintraco Sekuritas Research

Figure 17. Revenue & COGS



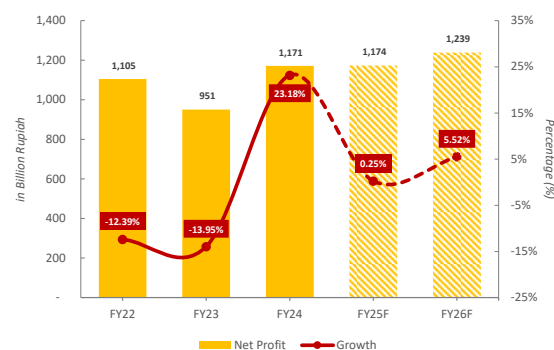
Source : Company | Phintraco Sekuritas Research

Figure 18. EBIT & Growth



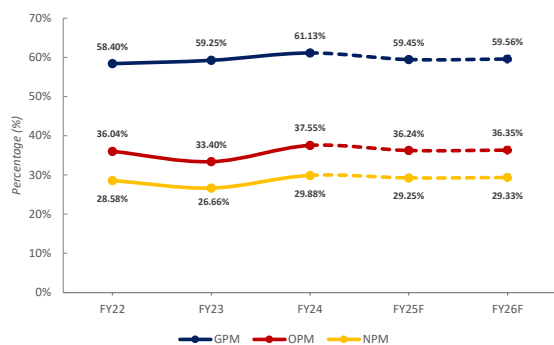
Source : Company | Phintraco Sekuritas Research

Figure 19. Net Profit & Growth



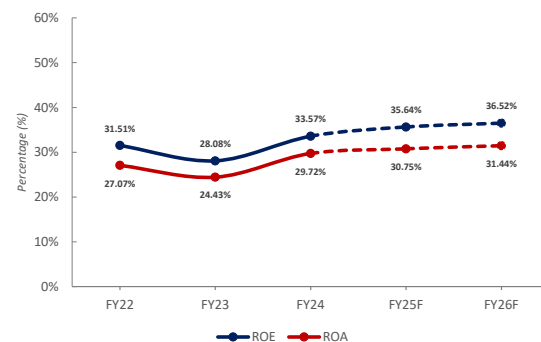
Source : Company | Phintraco Sekuritas Research

Figure 20. Profitability Margin



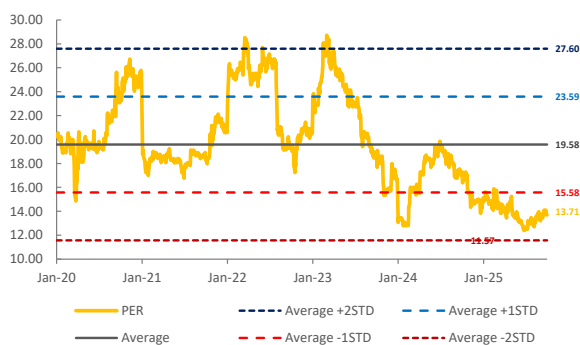
Source : Company | Phintraco Sekuritas Research

Figure 21. ROE & ROA



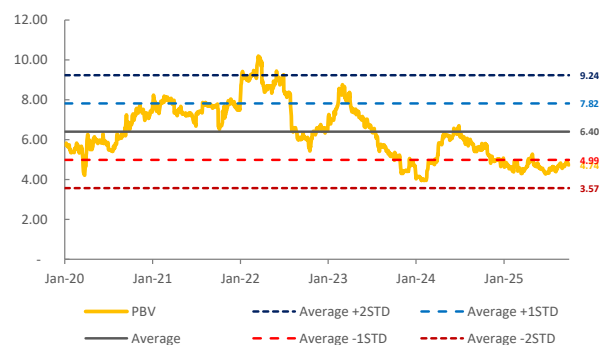
Source : Company | Phintraco Sekuritas Research

Figure 22. SIDO PER Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Figure 23. SIDO PBV Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	6M25	FY25F	FY26F
Revenue	3,866	3,566	3,919	1,829	4,014	4,223
Growth	-3.87%	-7.75%	9.90%	0.00%	2.42%	5.21%
Cos of Goods Sold	(1,608)	(1,453)	(1,523)	(739)	(1,627)	(1,708)
Gross Profit	2,258	2,113	2,396	1,090	2,386	2,515
GPM	58.40%	59.25%	61.13%	59.59%	59.45%	59.56%
EBITDA	1,488	1,295	1,577	802	1,559	1,644
EBITDA Margin	38.51%	36.30%	40.25%	43.85%	38.83%	38.94%
EBIT	1,393	1,191	1,471	746	1,455	1,535
EBIT Margin	36.04%	33.40%	37.55%	40.80%	36.24%	36.35%
Other Income/Charge:						
Interest Income	28	29	39	20	53	55
Interest Expense	(1)	(1)	(1)	(0)	(1)	(1)
Net Interest Income (Expenses)	27	29	39	20	52	54
Profit Before Tax	1,420	1,220	1,510	766	1,506	1,589
EBT Margin	36.73%	34.20%	38.53%	41.89%	37.53%	37.64%
Net Profit After Tax	1,105	951	1,171	600	1,174	1,239
NPM	28.58%	26.66%	29.88%	32.84%	29.25%	29.33%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	6M25	FY25F	FY26F
Asset						
Cash	923	830	856	624	662	697
Accounts Receivable	687	789	872	802	860	926
Inventories	543	408	432	478	462	499
Total Current Assets	2,194	2,067	2,204	1,957	2,030	2,170
Fixed Assets	1,611	1,555	1,506	1,527	1,560	1,536
Other Assets	185	178	138	75	135	142
Total Non Current Assets	1,887	1,824	1,736	1,693	1,787	1,770
Total Asset	4,081	3,891	3,940	3,650	3,817	3,940
Liabilities						
Short-term Debt	-	-	-	-	-	-
Accounts Payable	209	187	177	122	195	204
Accured Payroll	132	110	83	0	112	117
Total Current Liabilities	541	462	411	271	471	493
Long-term Debt	-	3	-	-	-	-
Provision for Risks & Charges	24	30	31	32	41	44
Total Non Current Liabilities	35	43	40	42	52	55
Total Liabilities	576	505	452	313	523	548
Equity	3,505	3,386	3,488	3,337	3,294	3,392

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	6M25	FY25F	FY26F
Cash Flow from Operating						
Net Income	1,105	951	1,171	600	1,174	1,239
Depreciation & Amortization	92	102	101	55	123	167
Working Capital	(94)	(12)	(144)	(115)	28	(89)
Others	(17)	(32)	(18)	(11)	11	6
Net-CFFO	1,086	1,008	1,110	530	1,337	1,323
Cash Flow from Investing						
CAPEX	(115)	(46)	(53)	(75)	(177)	(143)
Others	(40)	7	40	63	3	(7)
Net-CFFI	(155)	(39)	(13)	(12)	(174)	(150)
Cash Flow from Financing						
Chg. in Long-term liabilities	(2)	3	(3)	-	-	-
Chg. in other non-current liabilities	(17)	5	1	2	12	3
Equity	(1,070)	(1,070)	(1,069)	(751)	(1,368)	(1,141)
Net-CFFF	(1,090)	(1,062)	(1,071)	(750)	(1,356)	(1,138)
Net Cash Flow	(159)	(93)	25	(232)	(193)	35

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	6M25	FY25F	FY26F
Profitability Ratio (%)						
GPM	58.40%	59.25%	61.13%	59.59%	59.45%	59.56%
OPM	36.04%	33.40%	37.55%	40.80%	36.24%	36.35%
NPM	28.58%	26.66%	29.88%	32.84%	29.25%	29.33%
ROA	27.07%	24.43%	29.72%	16.45%	30.75%	31.44%
ROE	31.51%	28.08%	33.57%	17.99%	35.64%	36.52%
Activity Ratio (X)						
Inventory Turnover	2.96	3.56	3.53	1.55	3.52	3.42
Receivables Turnover	5.63	4.52	4.50	2.28	4.67	4.56
Payables Turnover	7.68	7.76	8.61	6.07	8.34	8.37
Days of Inventory	123.18	102.61	103.52	236.09	103.67	106.75
Days of Receivables	64.84	80.73	81.18	160.16	78.18	80.03
Days of Payables	47.52	47.03	42.42	60.17	43.74	43.59
Cash Operating Cycle	140.50	136.31	142.28	336.08	138.10	143.19
Leverage Ratio (%)						
Debt to Asset Ratio	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%
Debt to Equity Ratio	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
Liabilities to Asset Ratio	14.11%	12.97%	11.47%	8.57%	13.70%	13.91%
Liabilities to Equity Ratio	16.43%	14.91%	12.95%	9.37%	15.87%	16.15%
Liquidity Ratio (X)						
Current Ratio	4.06	4.47	5.36	7.23	4.31	4.40
Quick Ratio	3.05	3.59	4.31	5.46	3.33	3.39
Cash Ratio	1.71	1.80	2.08	2.31	1.41	1.41
Price Ratio						
Share Price (IDR)	755	525	590	494	635	635
Outstanding Shares (in Billion)	30.00	30.00	30.00	30.00	29.55	29.55
EPS (IDR) (annualized)	37	32	39	20	40	42
BVPS (IDR)	117	113	116	111	111	115
Sales Per Share (IDR)	129	119	131	61	136	143
PER (X)	20.50	16.57	15.11	24.68	15.98	15.15
PBV (X)	6.46	4.65	5.07	4.44	5.70	5.53
PSR (X)	5.86	4.42	4.52	8.10	4.67	4.44
EV/EBITDA (annualized)	14.60	11.53	10.68	17.70	11.61	10.99
Dividends						
DPS	37	31	39	-	36	39
DPR	99.12%	96.57%	99.91%	-	90.94%	92.10%
Div. Yield	4.83%	5.83%	6.61%	-	5.69%	6.08%

Source : Company | Phintraco Sekuritas Research

Glossarium

BPJPH	: <i>Badan Penyelenggara Jaminan Produk Halal</i>
BPOM	: <i>Badan Pengawas Obat dan Makanan</i>
BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
CPOB	: <i>Cara Pembuatan Obat yang Baik</i>
CPOTB	: <i>Cara Pembuatan Obat Tradisional yang Baik</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
FSSC 22000	: <i>Food Safety System Certification 22000</i>
ISO	: <i>International Organization for Standardization</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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