



## Buy

Price (Oct 31 <sup>st</sup> , 25)	560
Target Price	635
Potential Upside	13.39%
Market Cap	16.80 T
Number of Share	30.00 B
52w Lo/Hi	480 / 630

Source : IDX | Phintraco Sekuritas Research  
| as of Oct 31<sup>st</sup>, 2025

### IHSG vs SDO



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	1.60
Public	20.77

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	39.73	39.52	+0.52%
2026F	41.92	41.79	+0.30%

Source : \*Bloomberg | as of Oct 30<sup>th</sup>, 2025

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## PT Industri Jamu dan Farmasi Sido Muncul Tbk

(SIDO.JK / SIDO.IJ)

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

### Solid Performance Potentially to Continue Until the End of the Year

**SIDO booked revenue growth of 3.9% YoY to IDR2.73 trillion in 9M25.** This growth was driven by increased sales in almost all business segments, except for the pharmacy segment, which decreased by 1.8% YoY to IDR94 billion in 9M25. Meanwhile, the herbal medicine and supplements segment increased by 3.9% YoY to IDR1.61 trillion, and the food and beverages segment increased by 4.4% YoY to IDR1.03 trillion in 9M25. On a quarterly basis, SIDO's revenue decreased by 13.4% QoQ to IDR900 billion in 3Q25, aligned with a decrease in sales in almost all business segments, except for the food and beverages segment, which increased by 20.7% QoQ to IDR343 billion in 3Q25. Looking forward, we expect SIDO's revenue to potentially recover in 4Q25, aligned with seasonal consumption factors at the end of the year and the ongoing rainy season, which can potentially increase demand for Tolak Angin products.

**SIDO's operating expenses tended to stabilize at around IDR509 billion in 9M25.** Despite sales and distribution expenses and general and administrative expenses increasing, SIDO booked a decrease in other expenses to IDR591 million in 9M25 (vs. IDR35.13 billion in 9M24), therefore making operating expenses tend to be stable. This condition caused SIDO's operating profit to grow 6% YoY to IDR1.03 trillion in 9M25.

**SIDO's net profit grew 5.2% YoY to IDR819 billion in 9M25.** This growth was aligned with the increase in revenue and operating profit in 9M25. SIDO's net profit in 9M25 was in line with our estimates as it was equivalent to 70% of our FY25F. On a quarterly basis, SIDO's net profit decreased by 40.7% QoQ to IDR218 billion in 3Q25, aligned with a decrease in revenue and an increase in operating expenses due to higher advertising and promotion costs in 3Q25.

**We maintain our Buy rating for SIDO with the same projections and fair value in the [initiate report](#) at IDR635/share.**

PT Industri Jamu dan Farmasi Sido Muncul Tbk							
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate %Run Rate
Financial Statement							
Revenue	2,627	2,729	3.9%	1,040	900	-13.4%	4,014 68%
COGS	(1,069)	(1,109)	3.8%	(387)	(370)	-4.3%	(1,627) 68%
Gross Profit	1,558	1,620	4.0%	653	530	-18.8%	2,386 68%
EBITDA	1,048	1,111	6.0%	488	309	-36.7%	1,559 71%
EBIT	969	1,027	6.0%	460	281	-38.9%	1,455 71%
Net Profit	778	819	5.2%	368	218	-40.7%	1,174 70%
Financial Ratio							
GPM	59.3%	59.4%	0.0%	62.8%	58.9%	-3.9%	
OPM	36.9%	37.6%	0.7%	44.2%	31.2%	-13.0%	
NPM	29.6%	30.0%	0.4%	35.4%	24.2%	-11.1%	
ROA	19.7%	21.9%	2.1%	10.1%	5.8%	-4.2%	
ROE	21.4%	24.0%	2.6%	11.0%	6.4%	-4.6%	

Source : Company | Phintraco Sekuritas Research



# PHINTRACO SEKURITAS

## 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"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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