

# Hold

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 705               |
| Target Price (Rp)            | 710               |
| Previous Target Price (Rp)   | 600               |
| Upside/Downside              | +0.7%             |
| No. of Shares (mn)           | 14,884            |
| Mkt Cap (Rpbn/US\$mn)        | 10,493/647        |
| Avg, Daily T/O (Rpbn/US\$mn) | 22.3/1.4          |
| Free Float (%)               | 22.4              |
| Major Shareholder (%)        |                   |
| Hotel Candi Baru             | 77.6              |
| Public                       | 22.4              |
| EPS Consensus (Rp)           |                   |
|                              | 2024F 2025F 2026F |
| BRIDS                        | 36.4 39.5 43.5    |
| Consensus                    | 35.3 38.2 42.9    |
| BRIDS/Cons (%)               | 3.1 3.5 1.4       |

## SIDO relative to JCI Index



Source: Bloomberg

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# Sido Muncul (SIDO IJ)

1Q24 earnings beat on solid volume and margins, but headwind from weak purchasing power

- On the back of solid 1Q24 revenue (driven mostly by volume) and higher margins, SIDO booked brisk 1Q24 net profit growth of 30% yoy.
- We expect soft input prices to sustain the high margins going forward. As such, we raise our FY24-25F net profit estimates by 2.7%.
- We see risk of rising inflation and weak purchasing power to potentially hinder sales in 2Q24 onwards. Maintain Hold with a higher TP of Rp710.

## FY24-25F NP estimates raised by 2.7%, soft input prices to support margins

At the latest meeting, SIDO indicated that Apr24's sales improved slightly compared to last year (Apr23). In 2Q24, we estimate slower growth qoq post Ramadhan festive. Continued strong exports (7% contribution to sales) should be maintained thanks to demand from the large number of construction workers in Nigeria and Malaysia with energy drink products. Combined with the contribution from the Philippines, new markets in Vietnam and Myanmar, the contribution from exports to revenue may reach 15% over the longer-term. For Herbal products (Tolak Angin), the rainy weather (La Nina – estimated to start in Jul-24) should support sales volume ahead. Also, with the low prices of Taurine, Citric Acid and Creamer, the company expects gross margins to remain high. As such, we raise our FY24-25F gross margin assumptions by 100bps with maintained A&P and opex expenses, leading to 2.7% higher FY24-25F net profit forecasts.

## Potential headwind from weak purchasing power in 2Q24 onward

1Q24 saw robust performance due to the seasonality of Ramadhan, which led to increased consumer spending. However, we noted that historically SIDO's revenue was susceptible to factors like higher inflation and downturn in purchasing power (example in 2015 and 2017). In FY23, prolonged dry season and reduced purchasing power also negatively impact SIDO's revenue. We noted the quarters after Ramadhan were also soft within the consumer sector. Therefore, with the absence of election-related spending and risk of higher food inflation in 2Q24 onward, we see headwinds for purchasing power which may hinder revenue growth for SIDO in the coming quarters.

## Maintain Hold with a higher TP of Rp710

We raise our TP to Rp710 (implying FY24F PE of 19.5x), taking into account our new forecast. We see current 19.9x PE (lower vs. 5-year mean of 20.5x) and versus peers of 15.7x has already priced in EPS growth of 15% and thus we maintain our Hold recommendation. Upside risk: continued stronger-than-expected revenue growth and sustained high margins in the coming quarters.

## Key Financials

| Year to 31 Dec     | 2022A  | 2023A  | 2024F | 2025F | 2026F |
|--------------------|--------|--------|-------|-------|-------|
| Revenue (Rpbn)     | 3,866  | 3,566  | 3,763 | 4,082 | 4,495 |
| EBITDA (Rpbn)      | 1,279  | 1,140  | 1,265 | 1,373 | 1,521 |
| EBITDA Growth (%)  | (12.7) | (10.9) | 11.0  | 8.5   | 10.8  |
| Net Profit (Rpbn)  | 1,105  | 951    | 1,093 | 1,186 | 1,304 |
| EPS (Rp)           | 36.8   | 31.7   | 36.4  | 39.5  | 43.5  |
| EPS Growth (%)     | (12.4) | (13.9) | 15.0  | 8.5   | 9.9   |
| BVPS (Rp)          | 116.8  | 112.9  | 116.1 | 119.4 | 122.8 |
| DPS (Rp)           | 33.2   | 29.6   | 33.3  | 36.2  | 40.0  |
| PER (x)            | 19.7   | 22.9   | 19.9  | 18.3  | 16.7  |
| PBV (x)            | 6.2    | 6.4    | 6.2   | 6.1   | 5.9   |
| Dividend yield (%) | 4.6    | 4.1    | 4.6   | 5.0   | 5.5   |
| EV/EBITDA          | 16.3   | 18.4   | 16.5  | 15.2  | 13.7  |

Source: SIDO, BRIDS Estimates

**Solid 1Q24 top line with higher margins supported strong 1Q24 NP growth**  
SIDO reported solid 1Q24 Herbal revenue (+13% yoy), with F&B revenue growing 19.8% yoy. The revenue growth in both segments was mostly driven by volume as ASP increases were less than inflation in early 2024. Export markets (especially Malaysia and the Philippines) grew 44% yoy in 1Q24 with a 7% contribution to revenue. The gross margins for Herbal and F&B improved to 71.5% (1Q23: 67.6%) and 41.8% (1Q23: 31.2%), respectively, supported by lower prices of raw materials such as Taurine and Citric Acid in addition to better overhead cost efficiency. In 1Q24, the net profit reached Rp390bn, +30% yoy and 7.3% qoq, supported by solid revenue (+16% yoy) with a high gross margin (59.3% vs 1Q23's 53.3% but lower than 4Q23's 62.3%) and manageable opex. The 1Q24 net profit is 37% of our FY24F and 38% of the consensus, i.e., above.

### Exhibit 1. 1Q24 result summary

| SIDO IJ                 | 1Q23  | 4Q23  | 1Q24  | yoy   | qoq    | 2024F | A/F   | A/F*  | A/C   |
|-------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Revenue - IDR Bn        | 907   | 1,205 | 1,053 | 16.1% | -12.6% | 3,763 | 28.0% | 28.0% | 27.9% |
| COGS                    | 424   | 454   | 428   | 1.0%  | -5.6%  | 1,590 |       |       |       |
| Gross profit            | 483   | 751   | 625   | 29.4% | -16.7% | 2,173 | 28.8% | 29.3% | 29.5% |
| Opex                    | 121   | 245   | 133   | 10.4% | -45.5% | 794   |       |       |       |
| Operating profit        | 362   | 506   | 492   | 35.7% | -2.9%  | 1,379 | 35.7% | 36.6% | 37.6% |
| Pretax profit           | 380   | 465   | 503   | 32.2% | 8.2%   | 1,403 |       |       |       |
| Net profit              | 300   | 364   | 390   | 30.0% | 7.3%   | 1,093 | 35.7% | 36.7% | 37.7% |
| Gross margin            | 53.3% | 62.3% | 59.3% |       |        | 57.7% |       |       |       |
| Opex to revenue         | 13.3% | 20.3% | 12.7% |       |        | 21.1% |       |       |       |
| Operating margin        | 39.9% | 42.0% | 46.7% |       |        | 36.6% |       |       |       |
| Pretax margin           | 41.9% | 38.6% | 47.7% |       |        | 37.3% |       |       |       |
| Net margin              | 33.1% | 30.2% | 37.1% |       |        | 29.1% |       |       |       |
| <b>By divisions</b>     |       |       |       |       |        |       |       |       |       |
|                         | 1Q23  | 4Q23  | 1Q24  | yoy   | qoq    |       |       |       |       |
| <b>Revenue (IDR bn)</b> |       |       |       |       |        |       |       |       |       |
| Herbal                  | 553   | 893   | 627   | 13.3% | -29.8% |       |       |       |       |
| F&B                     | 331   | 282   | 396   | 19.8% | 40.6%  |       |       |       |       |
| Pharmacy                | 23    | 30    | 30    | 30.6% | 0.5%   |       |       |       |       |
| <b>Gross margin</b>     |       |       |       |       |        |       |       |       |       |
| Herbal                  | 67.6% | 70.7% | 71.5% |       |        |       |       |       |       |
| F&B                     | 31.2% | 38.9% | 41.8% |       |        |       |       |       |       |
| Pharmacy                | 24.9% | 33.1% | 37.8% |       |        |       |       |       |       |

Source: Bloomberg, BRI Danareksa estimates \*To previous forecast

### Exhibit 2. Earnings estimates revisions

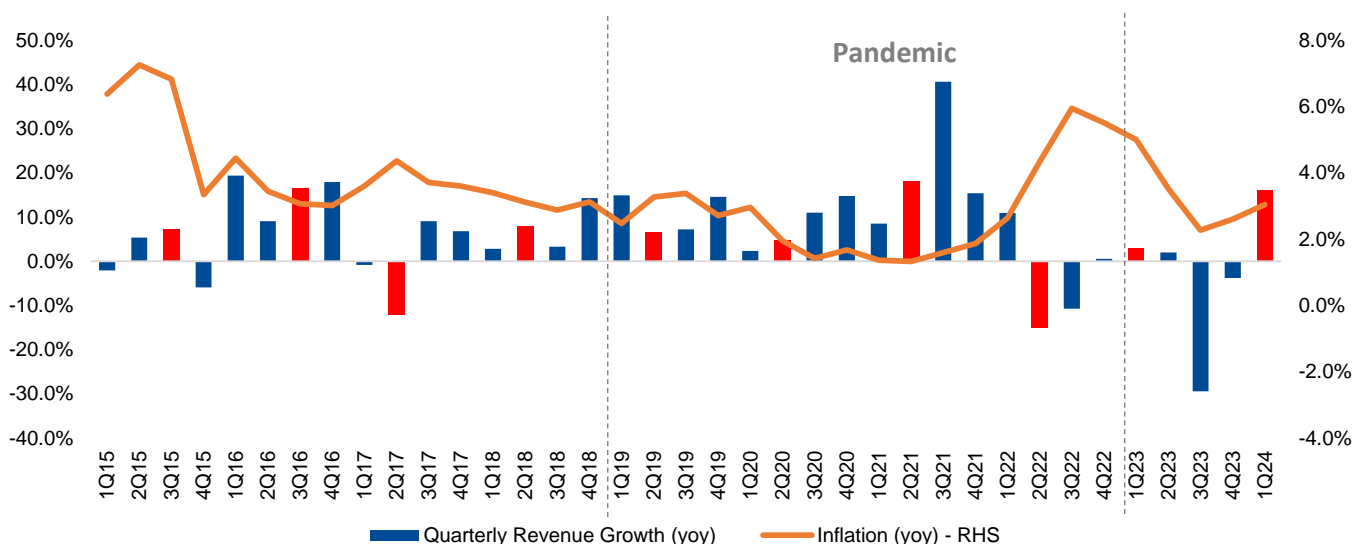
| IDR bn                       | Old   |       |       | New   |       |       | Changes |      |      |
|------------------------------|-------|-------|-------|-------|-------|-------|---------|------|------|
|                              | 2024F | 2025F | 2026F | 2024F | 2025F | 2026F | 2024    | 2025 | 2026 |
| Revenue                      | 3,763 | 4,082 | 4,495 | 3,763 | 4,082 | 4,495 | 0.0%    | 0.0% | 0.0% |
| Gross profit                 | 2,135 | 2,322 | 2,563 | 2,173 | 2,363 | 2,608 | 1.7%    | 1.7% | 1.7% |
| Operating profit             | 1,342 | 1,460 | 1,614 | 1,379 | 1,501 | 1,659 | 2.8%    | 2.8% | 2.8% |
| Net profit                   | 1,065 | 1,155 | 1,270 | 1,093 | 1,186 | 1,304 | 2.7%    | 2.7% | 2.7% |
| Gross margin                 | 56.8% | 56.9% | 57.0% | 57.7% | 57.9% | 58.0% |         |      |      |
| Operating margin             | 35.7% | 35.8% | 35.9% | 36.6% | 36.8% | 36.9% |         |      |      |
| Net margin                   | 28.3% | 28.3% | 28.3% | 29.1% | 29.1% | 29.0% |         |      |      |
| <b>Changes in assumption</b> |       |       |       |       |       |       |         |      |      |
| Blended Vol                  | 4.4%  | 6.2%  | 7.8%  | 4.4%  | 6.2%  | 7.8%  |         |      |      |
| Blended ASP                  | 1.9%  | 2.9%  | 2.9%  | 1.9%  | 2.9%  | 2.9%  |         |      |      |
| Revenue growth - F&B         | 5.5%  | 7.0%  | 5.5%  | 5.5%  | 7.0%  | 5.5%  |         |      |      |
| A&P/revenue                  | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |         |      |      |

Source: BRI Danareksa estimates

### Potential headwind from weak purchasing power in 2Q24 onward

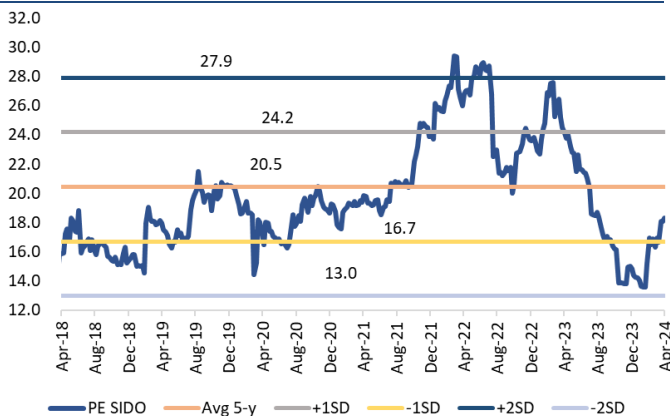
Historically SIDO's revenue was susceptible to factors like higher inflation and downturn in purchasing power (example in 2015 and 2017). In 2015, after the revocation of fuel price subsidies leading to higher inflation and affected SIDO's revenue. Similarly, in 2017, stagnant economic growth and weak household consumption resulted in tepid growth for SIDO. Furthermore, in FY23, the prolonged dry season and reduced purchasing power also negatively impacted SIDO's revenue.

### Exhibit 3. SIDO's quarterly revenue yoy growth vs inflation



Source: Company, BRI Danareksa, Bloomberg

Exhibit 4. PE Band



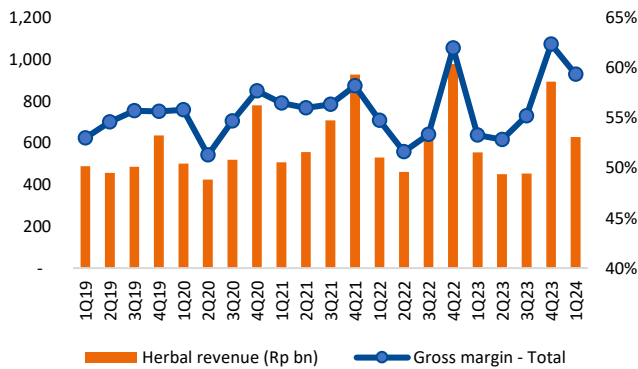
Source: Bloombergs, BRIDS Estimates

Exhibit 5. DCF Valuation

| DCF valuation                                 |        |
|---|--------|
| Value of FCF in the forecasted period - Rp bn | 4,989  |
| Terminal value - Rp Bn                        | 15,337 |
| Value of firm Rp bn                           | 20,326 |
| Net cash/(debt) - Rp Bn                       | 841    |
| Value of equity - Rp Bn                       | 21,167 |
| # of shares (mn shares)                       | 30,000 |
| Equity value/share (Rp)                       | 710    |

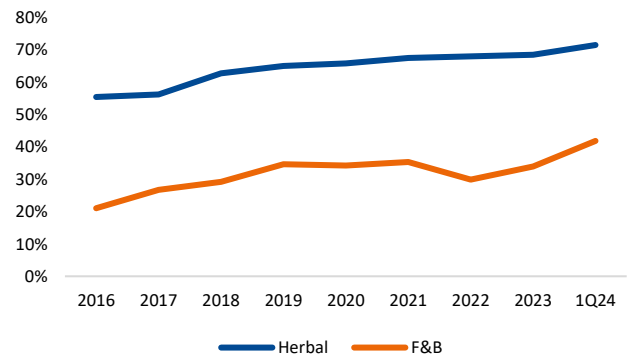
Source: Company, BRIDS Estimates

Exhibit 6. Herbal revenue and gross margin



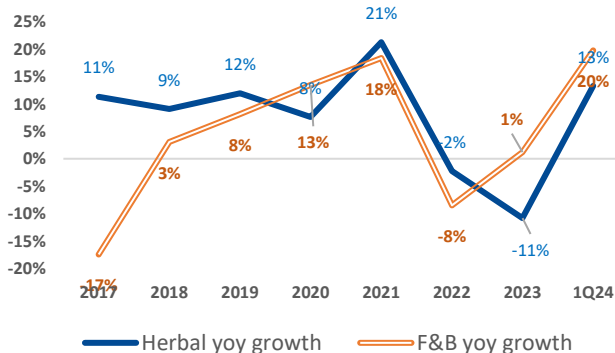
Source: Company

Exhibit 7. Gross margin – Herbal Vs F&B



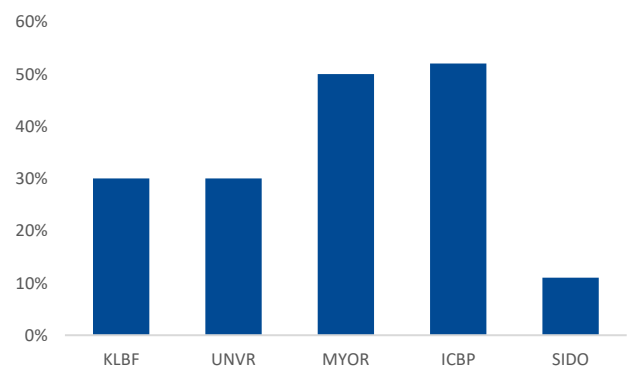
Source: Company

Exhibit 8. Revenue growth, Herbal and F&B



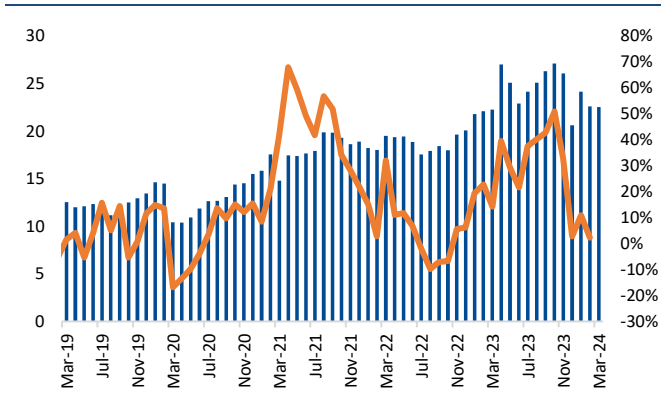
Source: Company

Exhibit 9. USD linked cost to raw materials



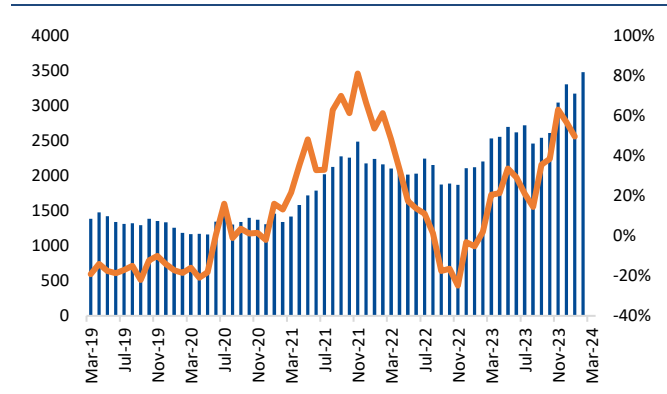
Source: Company

Exhibit 10. Raw sugar price, yoy growth



Source: Bloombergs

Exhibit 11. Coffee price, yoy growth



Source: Bloombergs

Exhibit 12. Peer comparison

| Ticker            | Rec  | Target | Market Cap | P/E (x) |       | P/BV (x) |       | ROE (%) | Dividend yield (%) | Core profit growth (%) |       |
|-------------------|------|--------|------------|---------|-------|----------|-------|---------|--------------------|------------------------|-------|
|                   |      | (Rp)   | (RpBn)     | 2024F   | 2025F | 2024F    | 2025F | 2024F   | 2024F              | 2024F                  | 2025F |
| UNVR IJ           | Sell | 2,300  | 100,716    | 20.0    | 19.0  | 29.6     | 29.4  | 148.5   | 5.0                | 4.9                    | 5.3   |
| ICBP IJ           | Buy  | 12,900 | 124,782    | 11.8    | 11.2  | 2.6      | 2.3   | 23.9    | 4.1                | 62.4                   | 12.3  |
| KLBF IJ           | Hold | 1,600  | 67,031     | 22.4    | 20.2  | 2.9      | 2.7   | 13.5    | 2.2                | 8.3                    | 10.7  |
| INDF IJ           | Buy  | 8,000  | 54,439     | 5.5     | 5.1   | 0.8      | 0.7   | 15.7    | 5.3                | 36.6                   | 7.2   |
| MYOR IJ           | Buy  | 3,200  | 54,778     | 17.0    | 15.5  | 3.3      | 2.9   | 20.3    | 2.9                | (5.0)                  | 11.5  |
| SIDO IJ           | Hold | 710    | 21,750     | 19.9    | 18.3  | 6.2      | 6.1   | 31.8    | 4.6                | 9.4                    | 8.8   |
| ROTI IJ           | Buy  | 1,700  | 7,114      | 17.2    | 14.5  | 2.5      | 2.4   | 15.3    | 5.1                | 14.7                   | 18.3  |
| Sector - weighted |      |        |            | 15.7    | 14.6  | 9.0      | 8.8   | 20.2    | 4.0                | 25.2                   | 9.6   |

Source: BRI Danareksa estimates

Exhibit 13. SIDO's new products. Combined with several new products in the past years (including Alang Sari etc), it provides around 2% contribution to total sales



Source: Company

**Exhibit 14. Income Statement**

| Year to 31 Dec (Rpbn)   | 2022A        | 2023A        | 2024F        | 2025F        | 2026F        |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>          | <b>3,866</b> | <b>3,566</b> | <b>3,763</b> | <b>4,082</b> | <b>4,495</b> |
| COGS                    | (1,697)      | (1,547)      | (1,590)      | (1,719)      | (1,887)      |
| <b>Gross profit</b>     | <b>2,169</b> | <b>2,019</b> | <b>2,173</b> | <b>2,363</b> | <b>2,608</b> |
| <b>EBITDA</b>           | <b>1,279</b> | <b>1,140</b> | <b>1,265</b> | <b>1,373</b> | <b>1,521</b> |
| <b>Oper. profit</b>     | <b>1,375</b> | <b>1,244</b> | <b>1,379</b> | <b>1,501</b> | <b>1,659</b> |
| Interest income         | 28           | 29           | (30)         | 31           | 32           |
| Interest expense        | (1)          | (1)          | (1)          | (1)          | (2)          |
| Forex Gain/(Loss)       | 0            | 0            | 0            | 0            | 0            |
| Income From Assoc. Co's | 0            | 0            | 0            | 0            | 0            |
| Other Income (Expenses) | 18           | (53)         | (5)          | 0            | (16)         |
| <b>Pre-tax profit</b>   | <b>1,420</b> | <b>1,220</b> | <b>1,403</b> | <b>1,522</b> | <b>1,673</b> |
| Income tax              | (315)        | (269)        | (309)        | (336)        | (369)        |
| Minority interest       | 0            | 0            | 0            | 0            | 0            |
| <b>Net profit</b>       | <b>1,105</b> | <b>951</b>   | <b>1,093</b> | <b>1,186</b> | <b>1,304</b> |
| <b>Core Net Profit</b>  | <b>1,105</b> | <b>951</b>   | <b>1,093</b> | <b>1,186</b> | <b>1,304</b> |

**Exhibit 15. Balance Sheet**

| Year to 31 Dec (Rpbn)                 | 2022A        | 2023A        | 2024F        | 2025F        | 2026F        |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash & cash equivalent                | 923          | 830          | 845          | 870          | 894          |
| Receivables                           | 689          | 791          | 834          | 905          | 996          |
| Inventory                             | 543          | 408          | 420          | 454          | 498          |
| Other Curr. Asset                     | 40           | 38           | 40           | 43           | 47           |
| Fixed assets - Net                    | 1,611        | 1,555        | 1,591        | 1,586        | 1,560        |
| Other non-curr.asset                  | 276          | 269          | 279          | 295          | 316          |
| <b>Total asset</b>                    | <b>4,081</b> | <b>3,891</b> | <b>4,009</b> | <b>4,152</b> | <b>4,312</b> |
| ST Debt                               | 0            | 0            | 0            | 0            | 0            |
| Payables                              | 221          | 194          | 199          | 216          | 237          |
| Other Curr. Liabilities               | 320          | 268          | 283          | 306          | 338          |
| Long Term Debt                        | 0            | 3            | 3            | 4            | 4            |
| Other LT. Liabilities                 | 35           | 39           | 42           | 45           | 50           |
| <b>Total Liabilities</b>              | <b>576</b>   | <b>505</b>   | <b>527</b>   | <b>571</b>   | <b>628</b>   |
| Shareholder's Funds                   | 3,505        | 3,386        | 3,482        | 3,581        | 3,684        |
| Minority interests                    | 0            | 0            | 0            | 0            | 0            |
| <b>Total Equity &amp; Liabilities</b> | <b>4,081</b> | <b>3,891</b> | <b>4,009</b> | <b>4,152</b> | <b>4,312</b> |

**Exhibit 16. Cash Flow**

| Year to 31 Dec (Rpbn)      | 2022A          | 2023A          | 2024F        | 2025F          | 2026F          |
|----------------------------|----------------|----------------|--------------|----------------|----------------|
| Net income                 | 1,105          | 951            | 1,093        | 1,186          | 1,304          |
| Depreciation and Amort.    | 92             | 102            | 114          | 128            | 138            |
| Change in Working Capital  | (89)           | 5              | (50)         | (89)           | (115)          |
| Other Oper. Cash Flow      | (46)           | (67)           | (20)         | (15)           | (11)           |
| <b>Operating Cash Flow</b> | <b>1,062</b>   | <b>992</b>     | <b>1,138</b> | <b>1,211</b>   | <b>1,316</b>   |
| Capex                      | (115)          | (46)           | (151)        | (122)          | (112)          |
| Others Inv. Cash Flow      | (33)           | 29             | 26           | 24             | 23             |
| <b>Investing Cash Flow</b> | <b>(148)</b>   | <b>(17)</b>    | <b>(125)</b> | <b>(98)</b>    | <b>(89)</b>    |
| Net change in debt         | (2)            | 3              | 0            | 0              | 0              |
| New Capital                | 4              | 0              | 0            | 0              | 0              |
| Dividend payment           | (996)          | (888)          | (998)        | (1,087)        | (1,201)        |
| Other Fin. Cash Flow       | (80)           | (182)          | (1)          | (1)            | (2)            |
| <b>Financing Cash Flow</b> | <b>(1,074)</b> | <b>(1,068)</b> | <b>(999)</b> | <b>(1,088)</b> | <b>(1,202)</b> |
| <b>Net Change in Cash</b>  | <b>(159)</b>   | <b>(93)</b>    | <b>15</b>    | <b>25</b>      | <b>24</b>      |
| Cash - begin of the year   | 1,082          | 923            | 830          | 845            | 870            |
| Cash - end of the year     | 923            | 830            | 845          | 870            | 894            |

**Exhibit 17. Key Ratio**

| Year to 31 Dec           | 2022A   | 2023A   | 2024F   | 2025F   | 2026F   |
|--------------------------|---------|---------|---------|---------|---------|
| <b>Growth (%)</b>        |         |         |         |         |         |
| Sales                    | (3.9)   | (7.8)   | 5.5     | 8.5     | 10.1    |
| EBITDA                   | (12.7)  | (10.9)  | 11.0    | 8.5     | 10.8    |
| Operating profit         | (11.9)  | (9.5)   | 10.9    | 8.8     | 10.5    |
| Net profit               | (12.4)  | (13.9)  | 15.0    | 8.5     | 9.9     |
| <b>Profitability (%)</b> |         |         |         |         |         |
| Gross margin             | 56.1    | 56.6    | 57.7    | 57.9    | 58.0    |
| EBITDA margin            | 33.1    | 32.0    | 33.6    | 33.6    | 33.8    |
| Operating margin         | 35.6    | 34.9    | 36.6    | 36.8    | 36.9    |
| Net margin               | 28.6    | 26.7    | 29.1    | 29.1    | 29.0    |
| ROAA                     | 27.1    | 23.8    | 27.7    | 29.1    | 30.8    |
| ROAE                     | 31.7    | 27.6    | 31.8    | 33.6    | 35.9    |
| <b>Leverage</b>          |         |         |         |         |         |
| Net Gearing (x)          | (0.3)   | (0.2)   | (0.2)   | (0.2)   | (0.2)   |
| Interest Coverage (x)    | 1,762.4 | 1,826.3 | 1,047.1 | 1,050.6 | 1,054.5 |

Source: SIDO, BRIDS Estimates



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**INVESTMENT RATING**

|             |   |
|-------------|---|
| <b>BUY</b>  | Expected total return of 10% or more within a 12-month period       |
| <b>HOLD</b> | Expected total return between -10% and 10% within a 12-month period |
| <b>SELL</b> | Expected total return of -10% or worse within a 12-month period     |

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