

31 May 2024

Consumer Non-cyclical | Healthcare

Sido Muncul (SIDO IJ)

Buy (from Neutral)

Keeping Up Its Strong Pace; U/G To BUY

- **U/G to BUY from Neutral, unchanged IDR800 TP (14% upside).** We met Sido Muncul's new CFO Budiyo for updates on the company's business performance and growth strategies. While April-May performance remained muted on a QoQ basis due to seasonality, SIDO saw YoY improvements. The company expects this positive traction to continue in June, bringing 6M24 results in line with its guidance of >10% YoY sales and earnings growth in FY24. SIDO is trading at c.17x 2024F P/E (about -1SD from the 5-year mean). Our TP includes an 8% ESG premium.
- **Stellar performance fueled by energy drink business.** SIDO noted that the energy drink segment saw stellar growth in 2Q24, stronger than that of herbal products. This was partly supported by its export markets (ie Nigeria and Malaysia). While margins may be negatively impacted – as energy drink products fetch lower margins – the impact should be manageable due to steady raw material prices. SIDO also continued to see growth in its herbal products segment due to increased travelling activities during the public holidays, which supported its margins. It has not seen disruptions in the supply of imported raw materials, in relation to latest regulations by the Ministry of Trade.
- **Strengthening its distribution footprint.** SIDO has directly supplied its Tolak Angin products to Sumber Alfaria Trijaya's (AMRT IJ, BUY, IDR3,400) Alfamart since May 2024 and will begin to do this with Indomaret Prisma's Indomaret in July. We like this initiative to improve the availability of its products and to bolster its margins. Note that modern trade channels currently make up c.16% of its sales. The company will also expand its footprint in ex-Java areas, after its expansion into Sumatra areas have started bearing fruit. For its digital channels (c.4% of revenue), SIDO currently operates two official stores in key online marketplaces to cater to different consumer segments – this has delivered positive results so far.
- **Business initiatives still intact.** SIDO plans to boost its export sales portion to 15% over the next 3-5 years (1Q24: c.7%) by expanding its product offerings (ie candy products) and export markets. It plans to export Tolak Angin to Vietnam in 3Q24 and aims to set up a presence in West African countries (Togo, Cameroon, Kenya). SIDO is in the process of increasing the capacity of its pharmaceutical factory after reaching a c.80% utilisation rate, and is also mulling other expansion strategies.
- **Risks.** Recent news on a potential prolonged drought may affect Tolak Angin sales, which are more positively correlated with the rainy season. However, SIDO believes sales of some other products will see a positive impact from the dry weather (energy drinks, Alang Sari Cool, and the recently launched Tolak Batuk) to alleviate the impact.

Target Price (Return): IDR800 (14.3%)
Price (Market Cap): IDR700 (USD1,300m)
ESG score: 3.4 (out of 4)
Avg Daily Turnover (IDR/USD) 23,908m/1.49m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	33.3	(4.1)	13.8	40.0	(7.9)
Relative	36.6	(1.3)	17.7	40.7	(13.9)
52-wk Price low/high (IDR)	486 – 765				

Industri Jamu dan Farmasi Sido Muncul (SIDO IJ)



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

Committed to reducing the impact of its operations on the environment via clean production, environmental management with high compliance standards, and efficient use of resources.

S: GOOD

Committed to creating a safe and comfortable work environment. Employees have opportunities to upskill. SIDO initiated community empowerment programmes to sustainably benefit the community. It continues to strive to maintain product quality and create various innovations to provide safe and quality products to meet public health needs.

G: EXCELLENT

It has good corporate governance (GCG) practices to maintain accountability, spur business growth, create value for stakeholders, and strengthen fundamentals. Employees are committed to implementing GCG principles in accordance with laws, regulations, and best practices. It periodically evaluates the implementation of GCG and improves GCG soft structure and infrastructure as well as standard operating procedures.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (IDRb)	3,866	3,566	4,130	4,567	4,955
Recurring net profit (IDRb)	1,090	992	1,234	1,362	1,481
Recurring net profit growth (%)	(12.6)	(9.0)	24.4	10.4	8.7
Recurring P/E (x)	19.26	21.17	17.01	15.42	14.18
P/B (x)	6.0	6.2	5.7	5.5	5.3
P/CF (x)	19.16	20.27	16.26	14.21	13.95
Dividend Yield (%)	5.2	5.1	4.4	5.8	6.4
EV/EBITDA (x)	14.60	16.22	12.59	11.35	10.47
Return on average equity (%)	31.7	27.6	35.2	36.5	38.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

31 May 2024

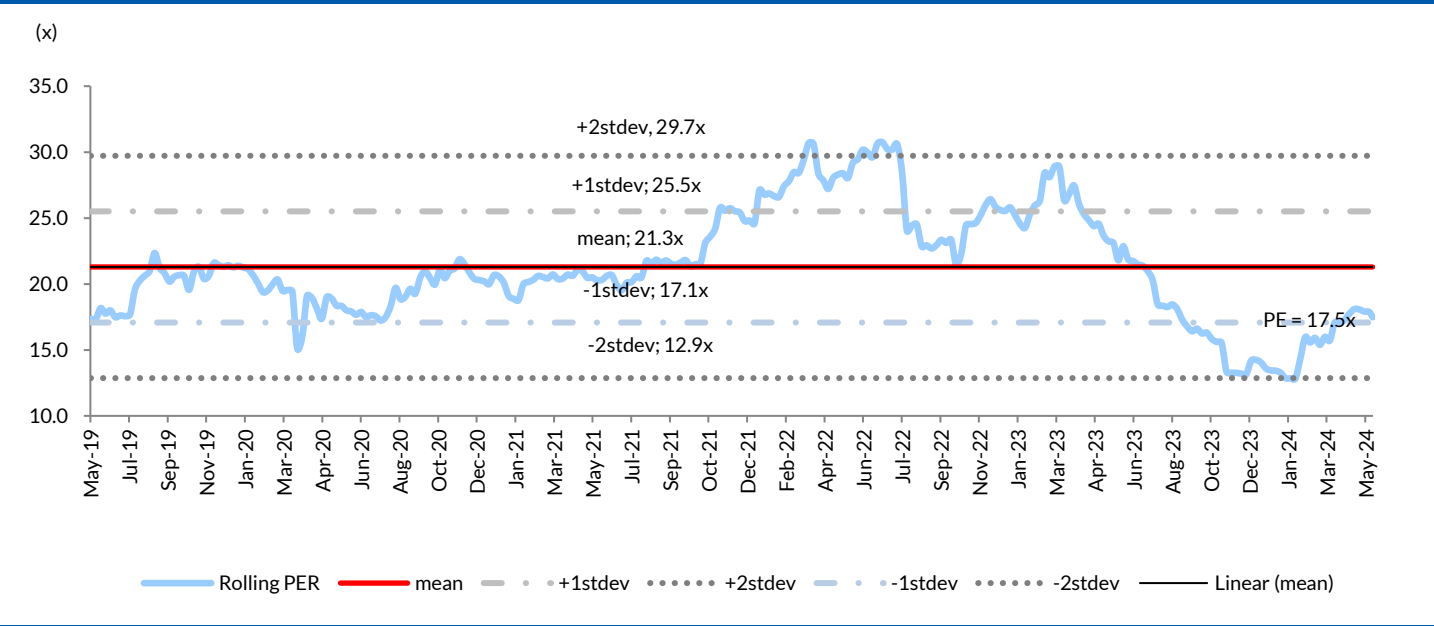
Consumer Non-cyclical | Healthcare

Financial Exhibits

Asia	Financial summary (IDR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Indonesia	Recurring EPS	36.35	33.06	41.14	45.41	49.36
Consumer Non-cyclical	DPS	36.20	35.60	31.05	40.80	44.96
Sido Muncul	BVPS	116.85	112.86	123.36	128.35	133.10
SIDO IJ	Return on average equity (%)	31.7	27.6	35.2	36.5	38.1
Buy						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
10-year DCF	Recurring P/E (x)	19.26	21.17	17.01	15.42	14.18
	P/B (x)	6.0	6.2	5.7	5.5	5.3
	FCF Yield (%)	4.2	3.9	5.0	5.4	5.7
	Dividend Yield (%)	5.2	5.1	4.4	5.8	6.4
	EV/EBITDA (x)	14.60	16.22	12.59	11.35	10.47
	EV/EBIT (x)	14.60	16.22	12.59	11.35	10.47
Key drivers	Income statement (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Dominant presence in growing herbal remedy products;	Total turnover	3,866	3,566	4,130	4,567	4,955
ii. Solid margin profile;	Gross profit	2,169	2,019	2,349	2,599	2,824
iii. Increasing healthcare awareness post COVID-19;	EBITDA	1,375	1,244	1,583	1,751	1,904
iv. Continuous product development, especially in catering mid to high-income segment	Operating profit	1,375	1,244	1,583	1,751	1,904
v. High ROE profile.	Net interest	27	29	8	4	5
	Pre-tax profit	1,420	1,220	1,609	1,774	1,925
	Taxation	(315)	(269)	(360)	(397)	(431)
	Reported net profit	1,105	951	1,249	1,376	1,494
	Recurring net profit	1,090	992	1,234	1,362	1,481
Key risks	Cash flow (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Downside risks	Change in working capital	(98)	(14)	(42)	25	(81)
i. Lower-than-expected purchasing power and prolonged drought;	Cash flow from operations	1,096	1,036	1,291	1,477	1,506
ii. Intensifying competition;	Capex	(209)	(221)	(234)	(337)	(316)
iii. Slow ramp-up from new products.	Cash flow from investing activities	(178)	(48)	(149)	(267)	(260)
	Dividends paid	(1,086)	(1,068)	(932)	(1,224)	(1,349)
	Cash flow from financing activities	(1,077)	(1,081)	(882)	(1,195)	(1,327)
	Cash at beginning of period	1,082	923	830	1,084	1,123
	Net change in cash	(159)	(93)	260	15	(82)
	Ending balance cash	923	830	1,090	1,099	1,041
Company Profile	Balance sheet (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Sido Muncul has become one of the key healthcare players, particularly in herbal products manufacture and production. The company has secured a sizeable market share from its well-known Tolak Angin products. Also, it engages in the producing and selling of F&B, energy drink and pharmaceutical products.	Total cash and equivalents	923	830	1,084	1,123	1,069
	Tangible fixed assets	1,611	1,555	1,584	1,722	1,848
	Total assets	4,081	3,891	4,282	4,497	4,692
	Total liabilities	576	505	582	647	699
	Total equity	3,505	3,386	3,701	3,851	3,993
	Total liabilities & equity	4,081	3,891	4,282	4,497	4,692
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(3.9)	(7.8)	15.8	10.6	8.5
	Recurrent EPS growth (%)	(12.6)	(9.0)	24.4	10.4	8.7
	Gross margin (%)	56.1	56.6	56.9	56.9	57.0
	Operating EBITDA margin (%)	35.6	34.9	38.3	38.4	38.4
	Net profit margin (%)	28.6	26.7	30.2	30.1	30.2
	Dividend payout ratio (%)	98.3	112.3	74.6	88.9	90.3
	Capex/sales (%)	5.4	6.2	5.7	7.4	6.4
	Interest cover (x)	1,762	1,826	2,213	2,248	2,241

Source: Company data, RHB

Figure 1: SDO's 5-year P/E band



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis
The company has carried out various successful initiatives to reduce GHG emissions.

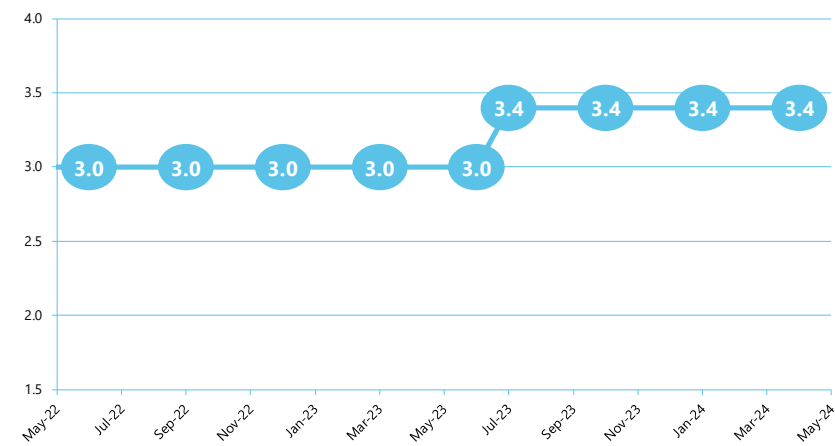
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	14,896	12,005	13,506
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	14,896	12,005	13,506

Source: Company data, RHB

Latest ESG-Related Developments

- One of the initiatives that have contributed to reducing indirect emissions is the installation of a 2,000 KWp Rooftop PV which has the potential to reduce indirect GHG emissions by up to 1,980 tons per year and generate savings in electricity usage costs.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-04-26	Neutral	800	705
2024-04-16	Neutral	730	675
2024-02-21	Buy	690	600
2023-12-01	Buy	580	498
2023-07-28	Buy	725	640
2023-07-21	Buy	900	700

Source: RHB, Bloomberg

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