



PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK

Update - 1st Quarter 2014



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COMPANY OVERVIEW

1



COMPANY OVERVIEW

The Company was established in 1975 and is domiciled in Semarang and is primarily engaged in pharmaceutical and herbal medicine industry and general trading.

Currently, the Company operates a factory located at Jl. Soekarno Hatta km 28, Bergas Sub-District, Klepu, Semarang. The total area of the Company's factory is 34 Ha with total building area of approximately 8,6 Ha

The Company has a distribution network that is divided into 3 areas, covering west Indonesia, middle Indonesian and East Indonesia. Currently, the Company also distribute its products to several countries in America, Europe, Australia, Asia and Africa.

The Company continues to maintain product quality and innovation, creating safe and efficacious products in order to accommodate the health need of public.

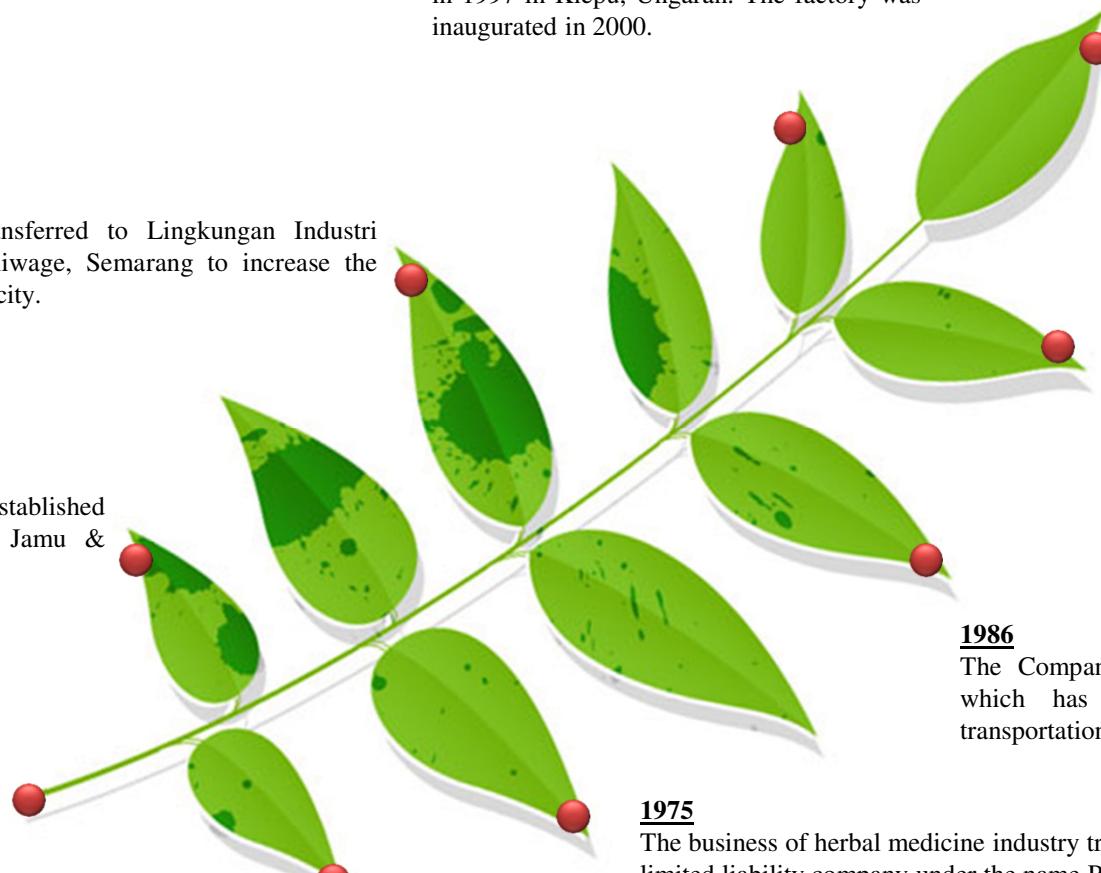


COMPANY'S HISTORY



1940

The company began as a home industry managed by Mrs. Rahmat Sulistio in Yogyakarta



1970

A limited partnership was established under the name CV Industri Jamu & Farmasi Sido Muncul.

1984

Pabrik was transferred to Lingkungan Industri Kecil in Jl Kaliwage, Semarang to increase the production capacity.

1951

Sido Muncul was established as a modest company which means "A dream comes true"

1975

The business of herbal medicine industry transformed into a limited liability company under the name PT Industri Jamu & Farmasi Sido Muncul

1986

The Company established PT Muncul Mekar which has business activities of trading, transportation, and agriculture

1997-2000

To anticipate the improvement in the future, Company built a larger factory and modern in 1997 in Klepu, Ungaran. The factory was inaugurated in 2000.

2013

➤ Initial Public Offering of Company

2009

The Company established PT Semarang Herbal Indo Plant which has business activity of processing extract herbal, trading, land transportation, and agriculture

MANAGEMENT TEAM

BOARD OF COMMISSIONER



Sigit Hartojo Hadi Santoso
President Commissioner



Johan Hidayat
Commissioner



Budi Setiawan Pranoto
Independent Commissioner



THE MANAGEMENT OF THE COMPANY HAS DEEP UNDERSTANDING & LONG EXPERIENCE
IN JAMU & HERBAL MEDICINE INDUSTRY IN INDONESIA

BOARD OF DIRECTORS



Irwan Hidayat
President Director



Sofyan Hidayat
Director



David Hidayat
Director



Revi Firmansjah
Director

VISION DAN MISSION



VISION

Become herbal medicine, health food-beverage and herbal raw material processing company that provides benefit to the society and environment.

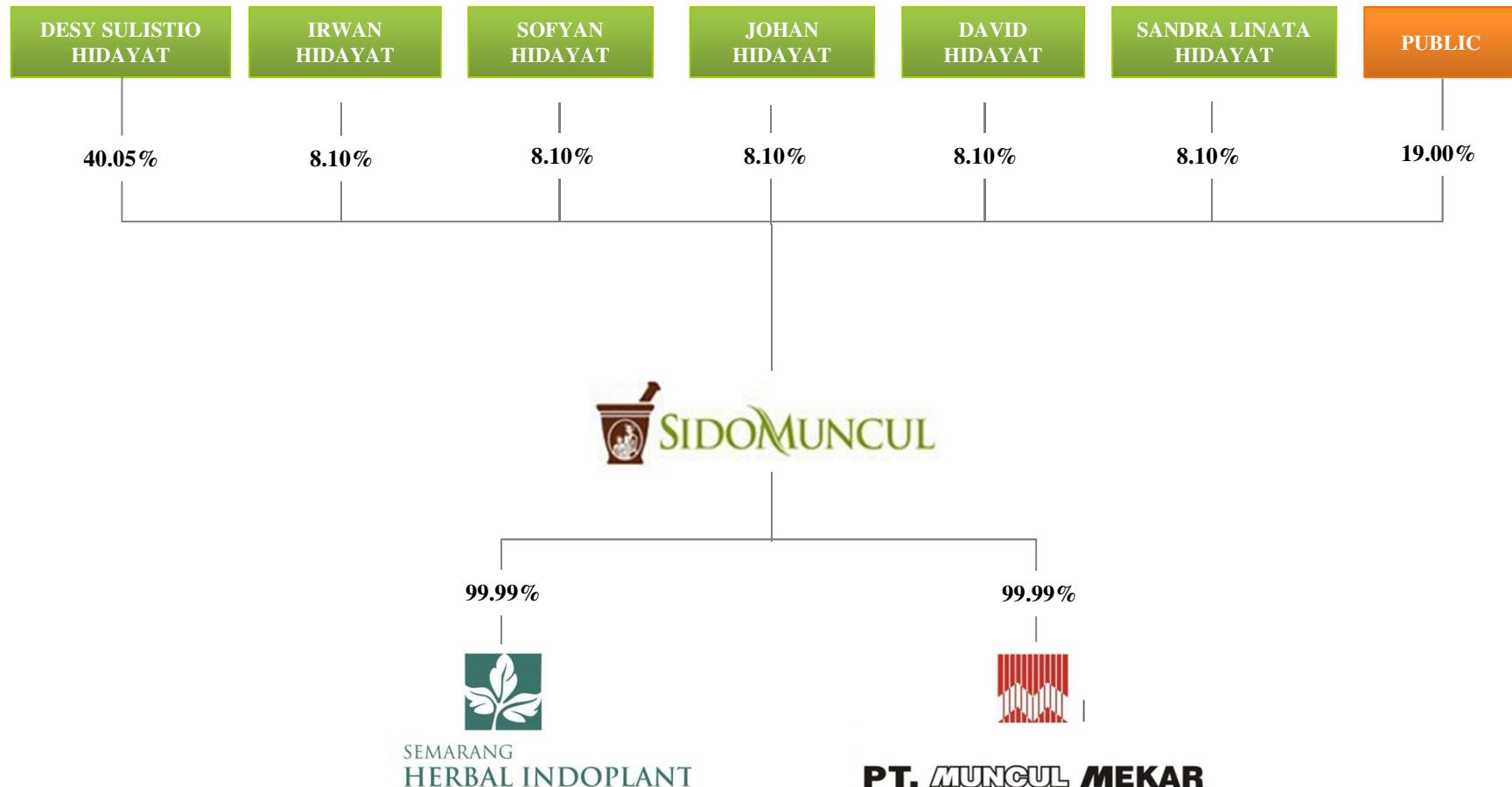


MISSION

- ❖ Develop herbal-based products that are rational, safe and truthful and are based on scientific research.
- ❖ Develop continuous research on herbal medicines
- ❖ Assist and encourage the government, educational institutions, medical professionals to play more active roles in research and development of traditional medicines and medications.
- ❖ Improve public awareness on the importance of maintaining health through healthy lifestyle, the use of natural ingredients and naturopathy medication.
- ❖ Conduct intensive corporate social responsibility (CSR)
- ❖ Manage an environmentally friendly company
- ❖ To become a worldwide herbal medicine company



COMPANY SHAREHOLDING STRUCTURE AFTER INITIAL PUBLIC OFFERING





SIDOMUNCUL

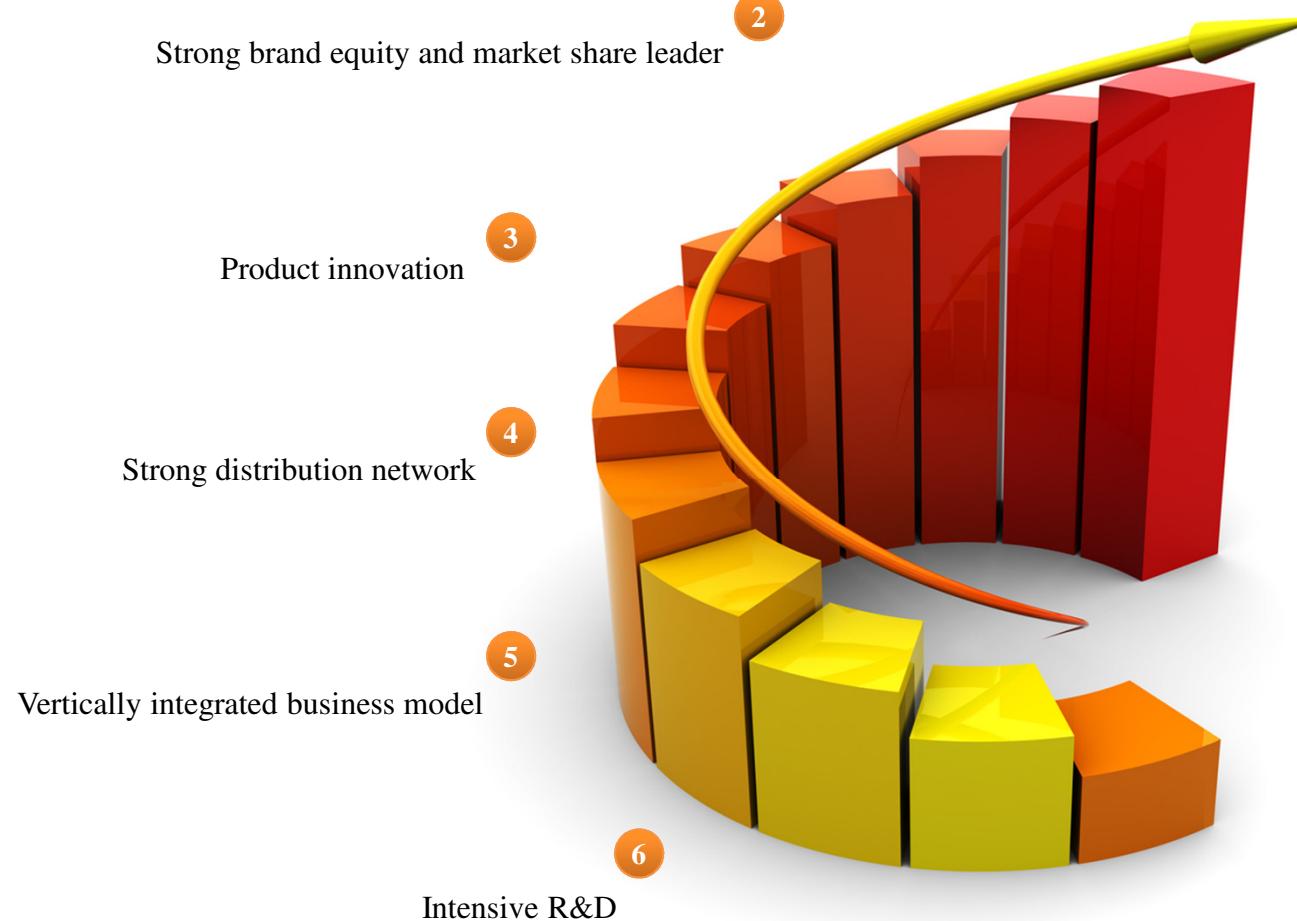
INVESTMENT HIGHLIGHTS

2



INVESTMENT HIGHLIGHTS

Largest herbal medicine and healthy products Company with solid and long track record





BUSINESS OVERVIEW

3



COMPANY'S PRODUCTS

The Company has over 200 products. The followings are some examples of the Company's major selling products.

HERBAL MEDICINE CATEGORIES

Tolak Angin Variants



Traditional Herbal Medicine



ENERGY DRINK



HEALTHY DRINK



CANDY & DRINKS



SUPPLEMENTS & OTHERS



PRODUCTION FACILITIES AND SUPPORT



Currently, Company has a factory in Jalan Soekarno Hatta Km. 28 Kecamatan Bergas - Klepu, Semarang.

Company has equipped the factory with various supporting facilities which have been fulfilled the pharmacy standard. Those are the supporting facilities in the factory:

FACILITIES AND PRODUCTION MACHINE WITH CPOB DAN CPOTB STANDARIZATION



CERTIFIED LABORATORY ISO-17205



DEMINERALIZATION WATER TREATMENT AND DISPOSAL



HOLISTIC CLINIC



AGROWISATA LAND



RAW MATERIAL HANDLING



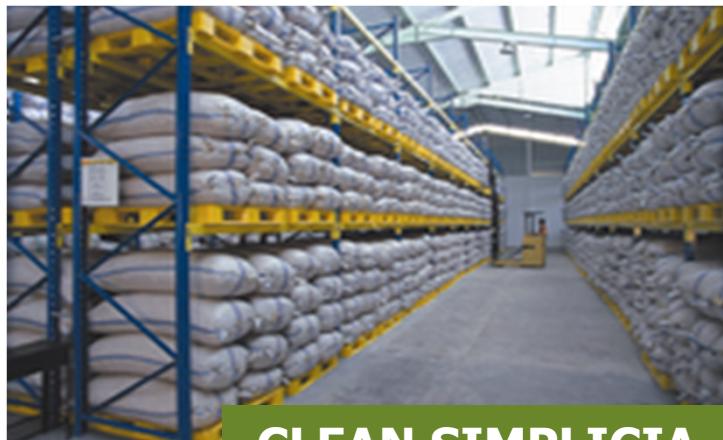
SIMPLICIA



SORTING



WASHING

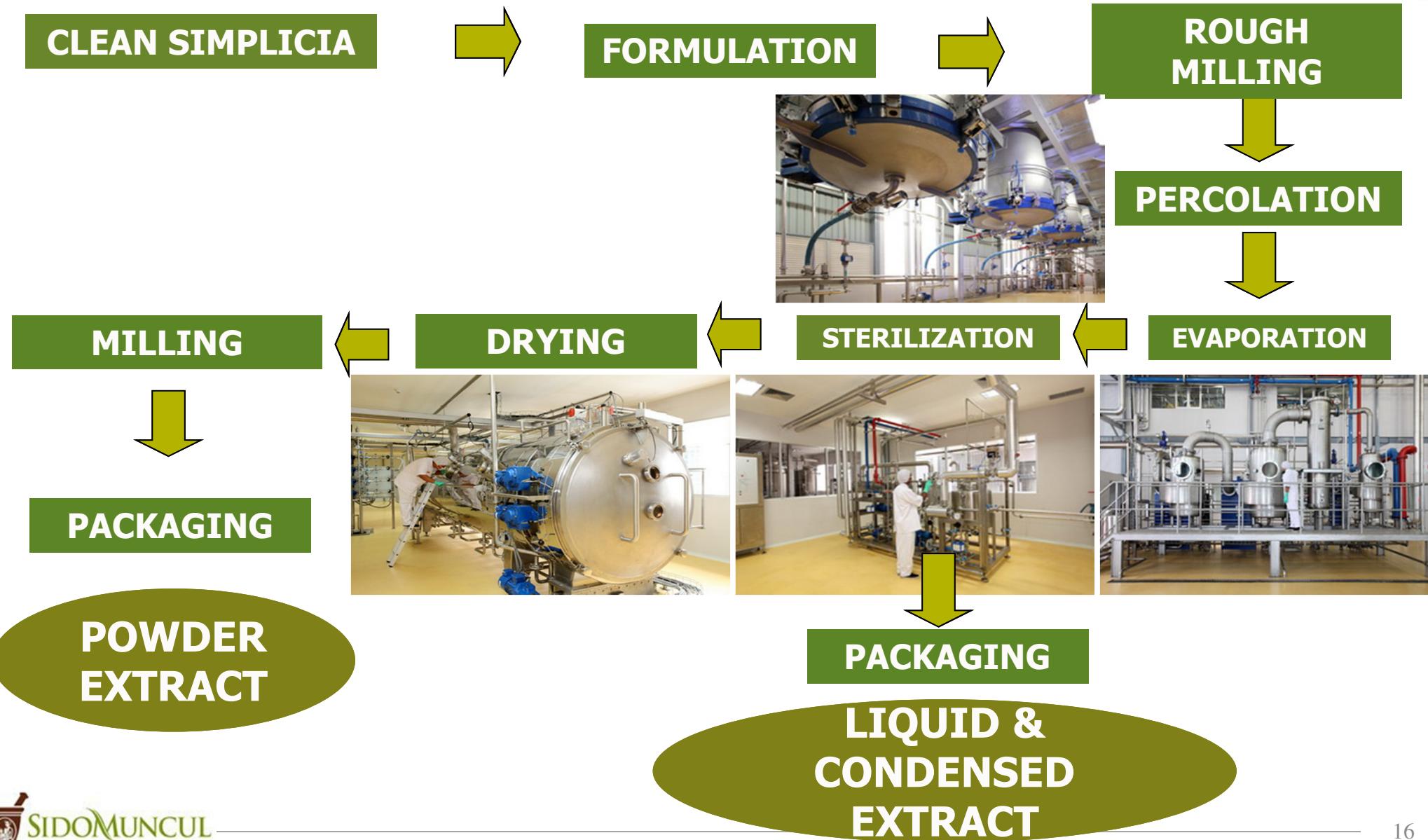


CLEAN SIMPLICIA



DRYING

EXTRACTION PROCESS



POWDER HERBAL MEDICINE PROCESS

RAW MATERIAL

FORMULATION

ROUGH MILLING

DRY FRYING



PACKAGING

MIXING

SIEVING

FINE MILLING



INSTANT POWDER HERBAL MEDICINE PROCESS

EXTRACT



Others Material

MIXING



DRYING



MILLING

Others Material

MIXING



SIEVING

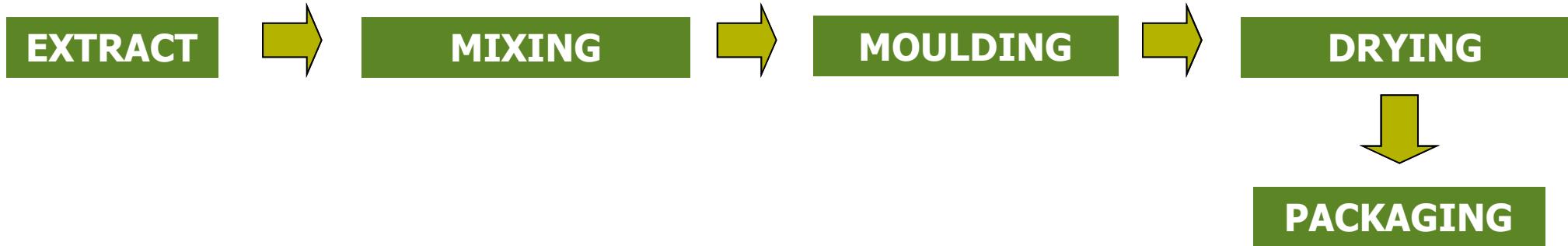


PACKAGING



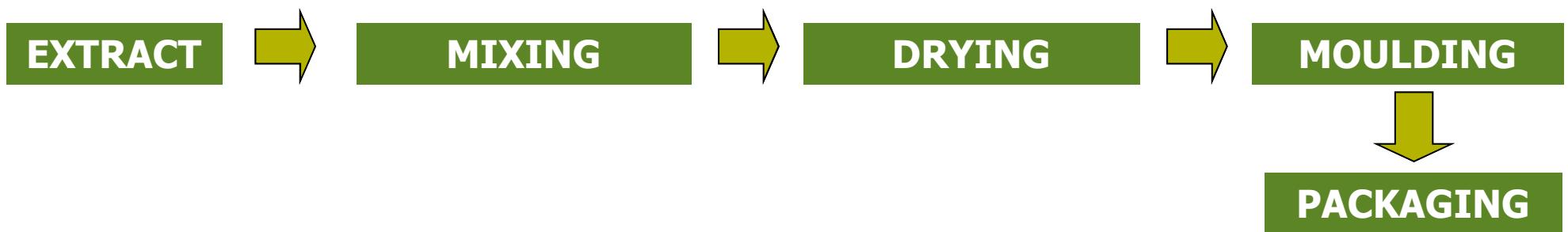
PILL PROCESS

Others Material

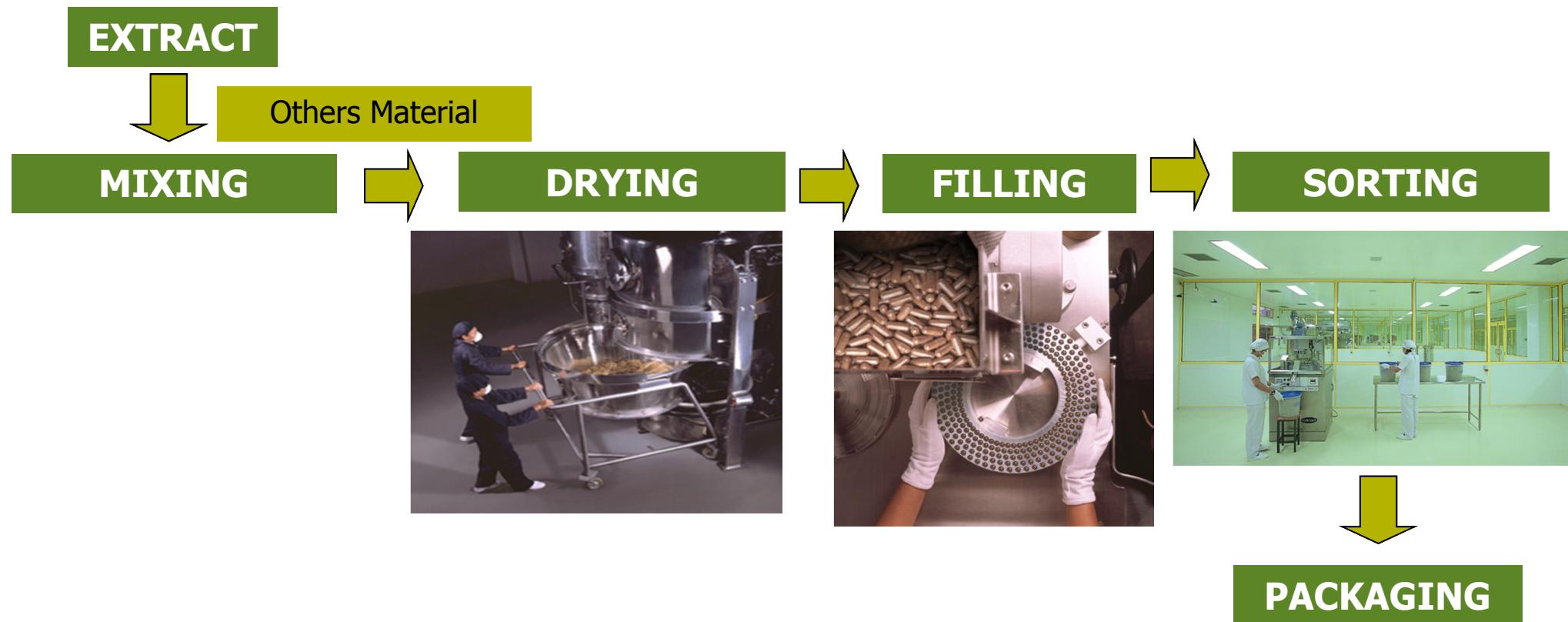


TABLET PROCESS

Bahan Pembantu



CAPSULE PROCESS



LIQUID PROCESS

EXTRACT



MIXING



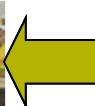
COOKING

COOLING

FILLING

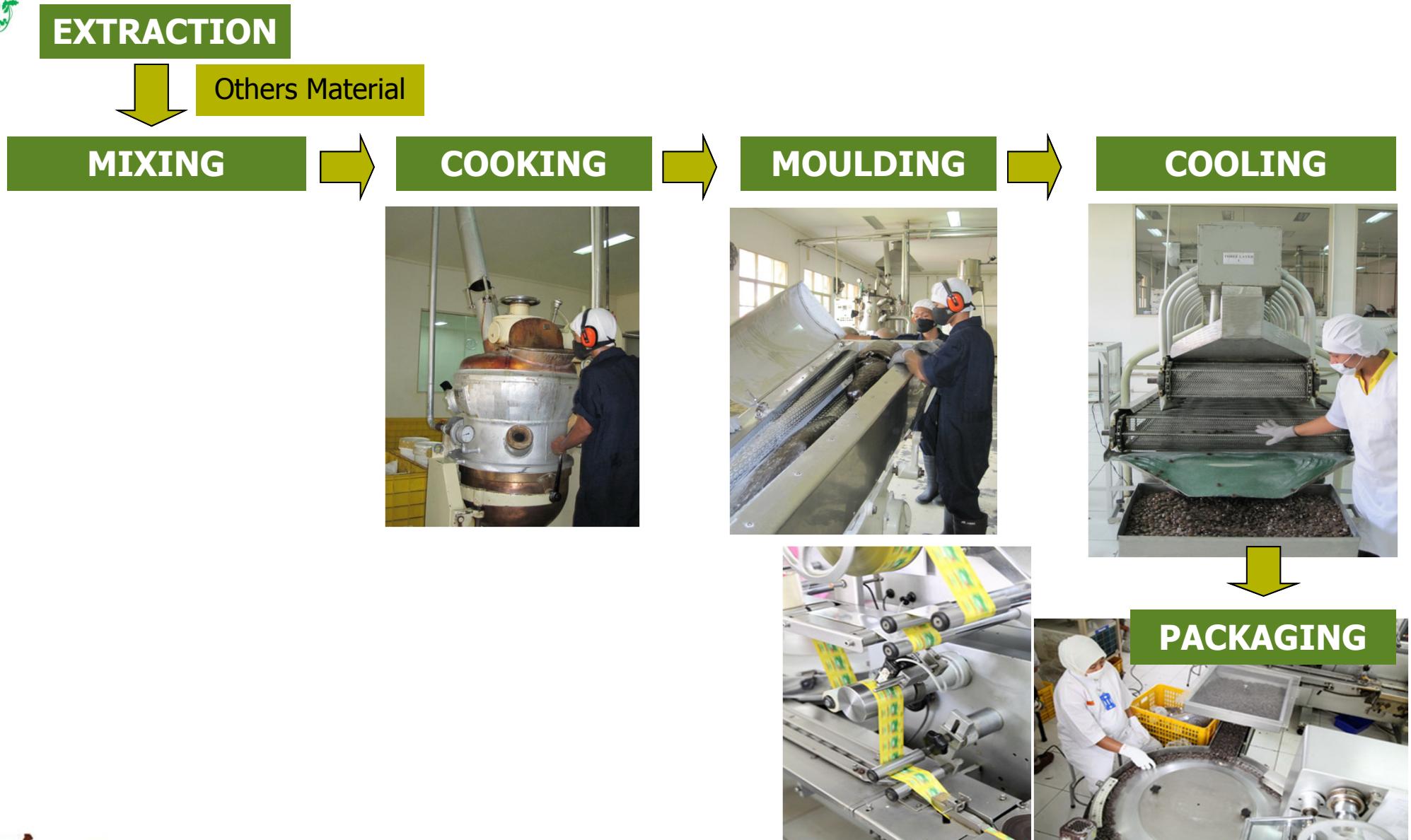


PACKAGING



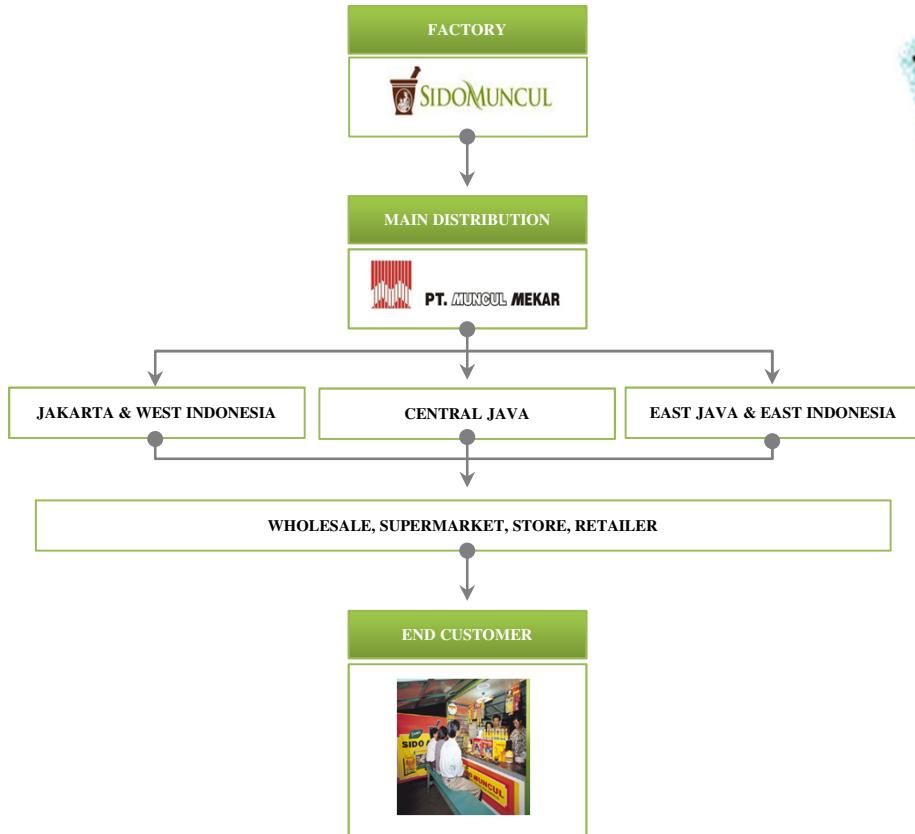
QUARANTINE

CANDY PROCESS



DISTRIBUTION SYSTEM

The Company is supported by over 108 Sub-Distributors and over 160,000 wholesalers that cover 76 major cities in Indonesia



JAKARTA & WEST INDONESIA	CENTRAL JAVA	EAST JAVA & EAST INDONESIA
Tangerang, Kebon Jeruk, Bekasi, Cipete, Karawang, Cawang, Tambun, Pondok Labu, Bangka, Belitung, Padang, Jambi, Bengkulu, Pontianak, Palembang, Pekanbaru, Bandar Lampung, Batam, Ketapang, Medan	Yogyakarta, Tegal, Solo, Rembang, Majenang, Semarang, Kebumen, Cilacap, Purwokerto	Surabaya, Jember, Panorogo, Tuban, Bali, Kediri, Banyuwangi, Madura, Bojonegoro, Jombang, Sidoarjo, Gresik, Banjarmasin, Sampit, Pangkalan, Bundar, Samarinda, Berau, Tarakan, Lombok, Sumbawa, Pasuruan, Lumajang, Malang, Kupang, Atambua, Ruteng, Ende, Maumere, Makassar, Kendari, Palu, Gorontalo, Manado, Luwuk, Ternate, Tobelo, Ambon, Sorong, Nabire, Jayapura, Biak, Merauke, Manokwari, Timika

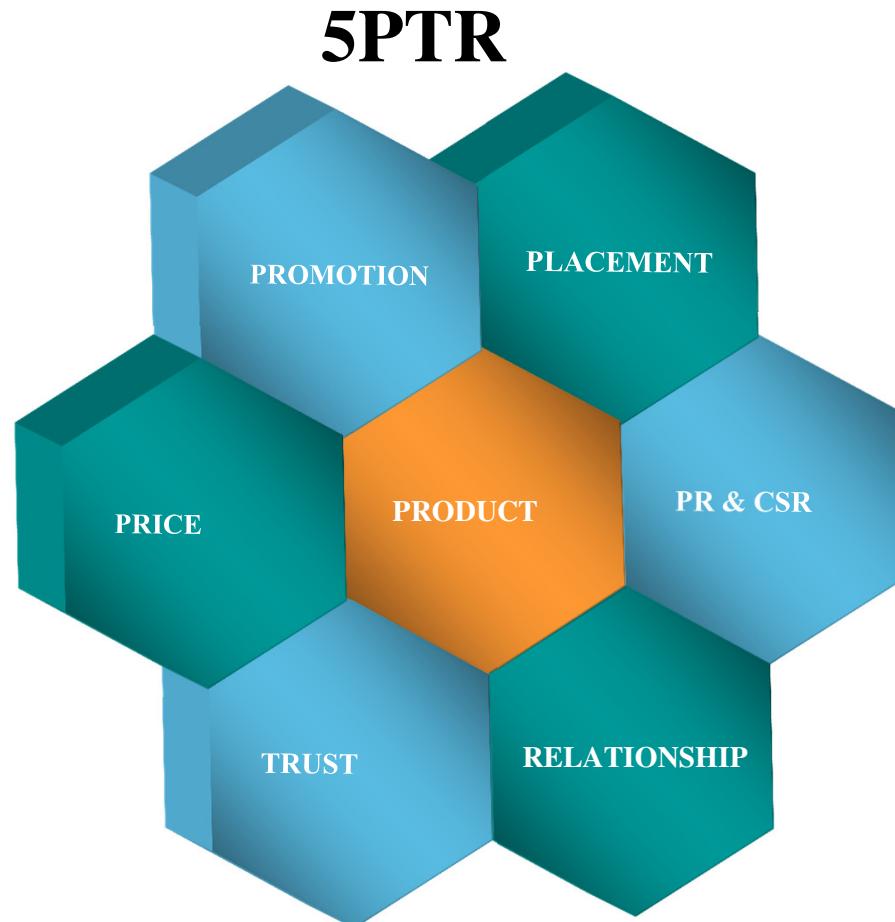
INTERNATIONAL DISTRIBUTION NETWORK

The Company products are sold in some countries in America, Europe, Asia, Africa and Australia due to the higher demand of Company's products.



MARKETING STRATEGY

The Company has successfully implemented Integrated Marketing Communication Plus (5PTR) Strategy to maximize the brand equity and sales.



AWARDS AND CERTIFICATIONS

The Company has received over 100 certifications and awards from various parties. The following are selected certifications, awards, and recognitions



MINISTRY OF HEALTH

CPOB AND CPOTB CERTIFICATE

The first Herbal Company in Indonesia with pharmacy standard



BLOOMBERG BUSINESSWEEK & FRONTIER CONSULTING GROUP

CORPORATE IMAGE AWARD

Traditional Herbal Medicine Category 2012



MARKETEERS MAGAZINE IN COLLABORATION WITH MARKPLUS INSIGHT

INDONESIA BRAND CHAMPION

Herbal Medicine Category 2013 and Minor Health Category Pro 2013 – Tolak Angin



MARKETING MAGAZINE IN COLLABORATION WITH FRONTIER CONSULTING GROUP

TOP BRAND AWARD 2013

Tolak Angin and Kuku Bima



FRONTIER CONSULTING GROUP & SWA MAGAZINE

ICSA 2012

The Best in Achieving Total Customer Satisfaction – Kuku Bima TL



SWA & MARS MAGAZINES

INDONESIA BEST BRAND AWARD 2012

Tolak Angin



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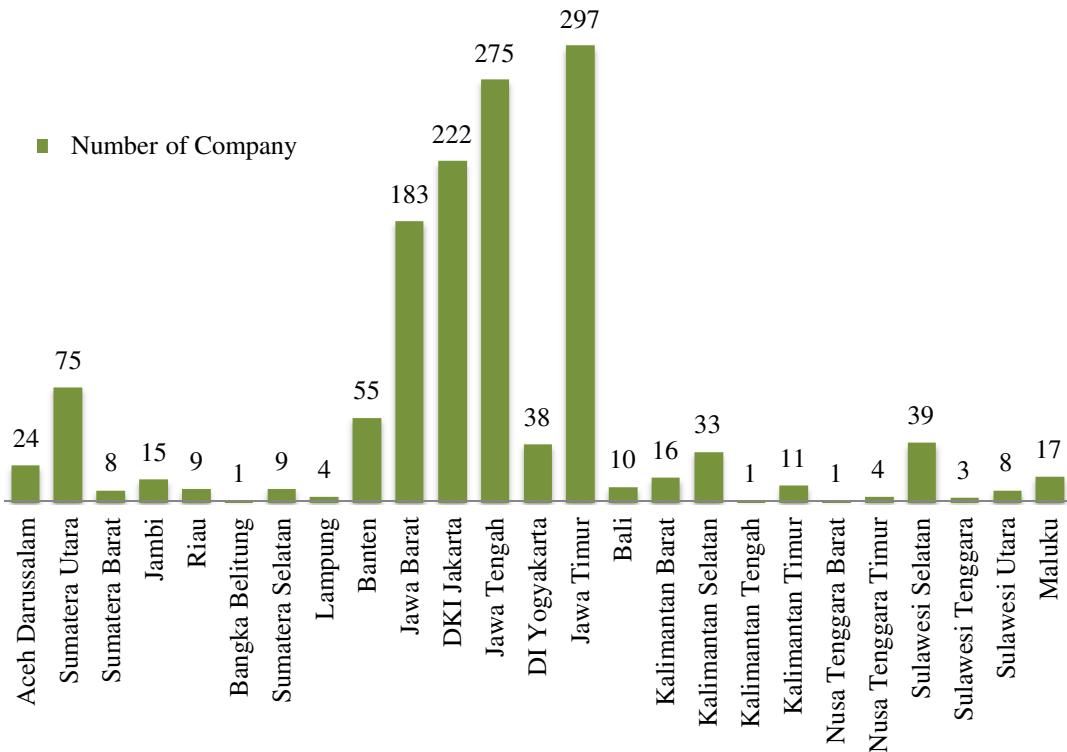
HERBAL INDUSTRY AT A GLANCE

4



DOMESTIC SUPPLIES

DISTRIBUTION OF TRADITIONAL MEDICINE AND BPOM REGISTERED PRODUCT COMPANIES (2012)



Source: Capricorn Indonesia Consult, September 2013

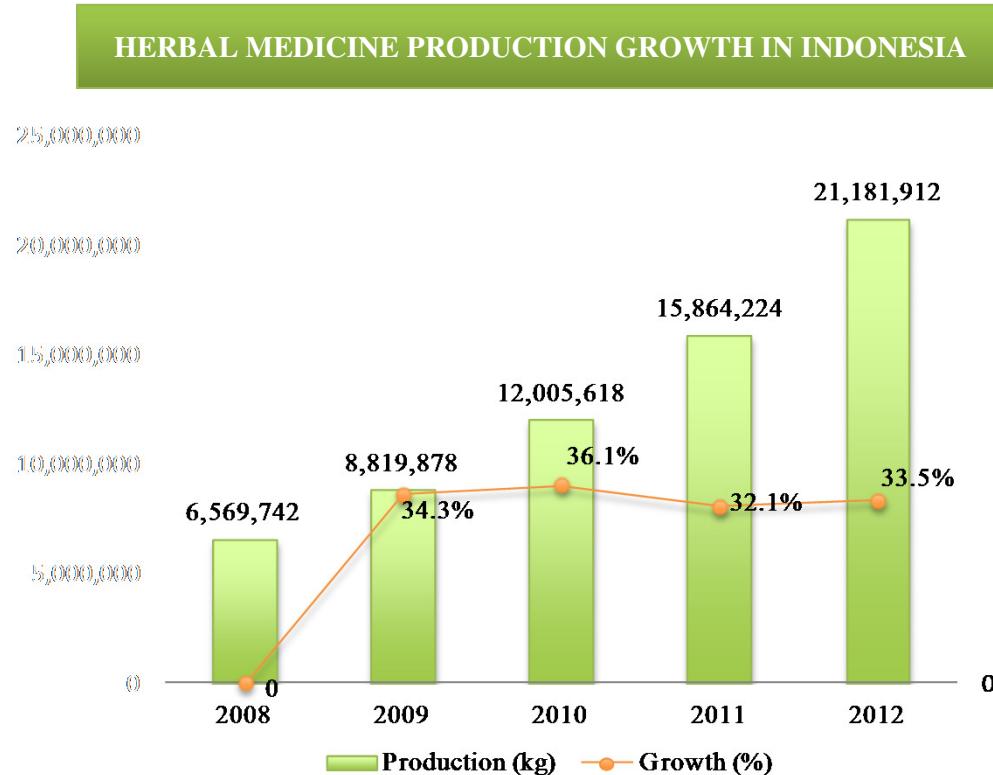
In 2012, there are 1,358 herbal medicine companies where about 78% from total is from Java and there are 6,176 registered herbal medicine brand in BPOM (Indonesia's Food & Drug Administration) during the period 2008 – May 2013.

SUMMARY OF DISTRIBUTION OF TRADITIONAL MEDICINE AND BPOM REGISTERED PRODUCT COMPANIES (2008-2013)

No.	Province	Company	Brand
1.	North Sumatera	41	125
2.	Banten	43	404
3.	West Java	124	1,044
4.	DKI Jakarta	114	785
5.	Central Java	112	2,443
6.	DI Yogyakarta	35	208
7.	East Java	131	992
8.	Bali	4	27
9.	South Kalimantan	10	46
10.	South Sulawesi	16	29

Source: Capricorn Indonesia Consult, September 2013

HERBAL MEDICINE PRODUCTION GROWTH



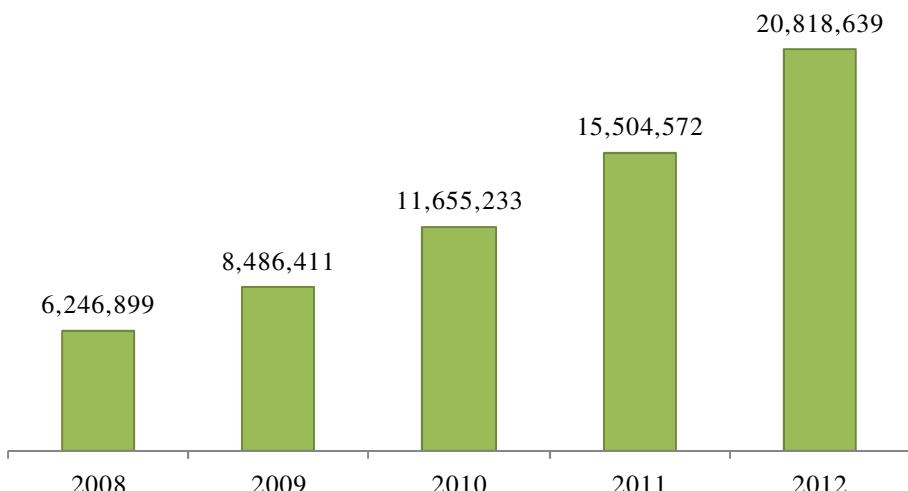
Source: Capricorn Indonesia Consult, September 2013

The higher demand of herbal medicine market has prompted some big herbal medicine companies increase their production by continuing to research and improvements in production technology. In this condition, the production of Indonesian herbal medicine in the last 5 years has increased quite high, averaging 34% per year (CAGR).

HERBAL MEDICINE CONSUMPTION AND PHARMACY

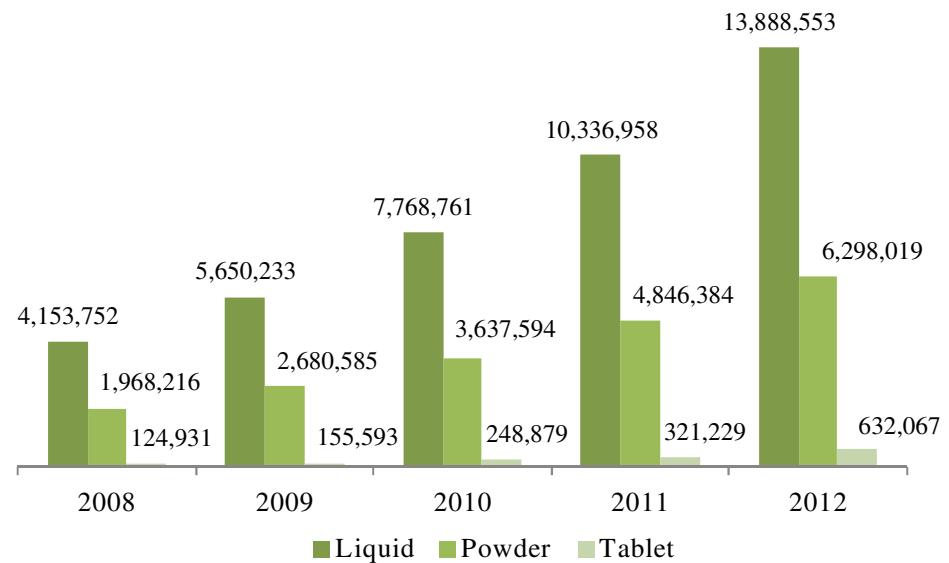
GROWTH OF HERBAL MEDICINE CONSUMPTION IN INDONESIA

(in kilograms)



GROWTH OF HERBAL MEDICINE CONSUMPTION BASED ON TYPE

(in kilograms)



Source: Capricorn Indonesia Consult, September 2013

Source: Capricorn Indonesia Consult, September 2013

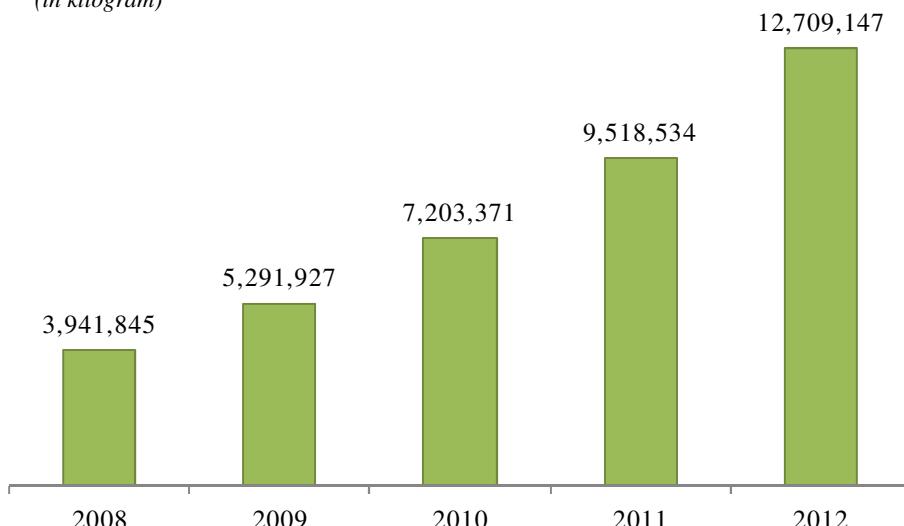
- Consumption of herbal medicine in Indonesia in the period 2008-2012 increased by 35.1%
- Consumption of herbal liquid and tablet continues to rise, while the powder type tends to fall. The medicine herbal consumers lately tend to prefer the practical way consumption in liquid and tablet/caplet form.

COMPANY'S POSITION – HERBAL MEDICINE COLD SYMPTOMS

Increased consumption of herbal medicine coupled with an increasingly modern production technology has led to the production of herbal medicine increased rapidly. In the period 2008-2012, the production of herbal medicine colds recorded increased an average of 34% per year. Production of herbal medicine which in 2008 amounted to 3,941.8 tonnes in 2012 has increased to 12,709.1 tons

PRODUCTION OF HERBAL MEDICINE COLD SYMPTOMS

(in kilogram)



TOLAK ANGIN MARKET SHARE

No.	Company	Brand	Market Share
1.	Sidomuncul	Tolak Angin	75.10%
2.	Competitor 1	Herbal Medicini 1	5.00%
3.	Competitor 2	Herbal Medicine 2	2.00%
4.	Competitor 3	Herbal Medicine 3	1.02%
5.	Others (below 1%)	-	16.88%

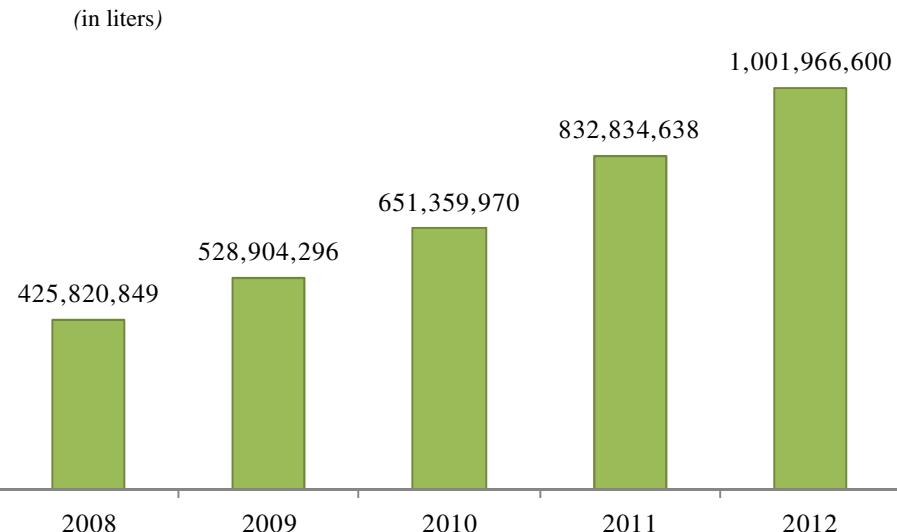
Sumber: Capricorn Indonesia Consult, September 2013

Source: Capricorn Indonesia Consult, September 2013

COMPANY'S POSITION – ENERGY DRINK

Market demand and industry developments have prompted increased production of energy drinks in Indonesia. During the period 2008-2012 the production of energy drinks in Indonesia on average each year increased 23.9%. Production of energy drinks in 2008 amounted to 425.8 million liters, and continue to increase to 1 billion liters by 2012.

PRODUCTION OF ENERGY DRINK



ENERGY DRINK MARKET SHARE

No.	Company	Brand	Market Share
1.	Sidomuncul	Kuku Bima Ener-G	60.02%
2.	Competitor 1	Energy Drink 1	12.01%
3.	Competitor 2	Energy Drink 2	8.01%
4.	Competitor 3	Energy Drink 3	4.01%
5.	Competitor 4	Energy Drink 4	2.32%
6.	Others (below 1%)		13.63%

Source: Capricorn Indonesia Consult, September 2013

Source: Capricorn Indonesia Consult, September 2013



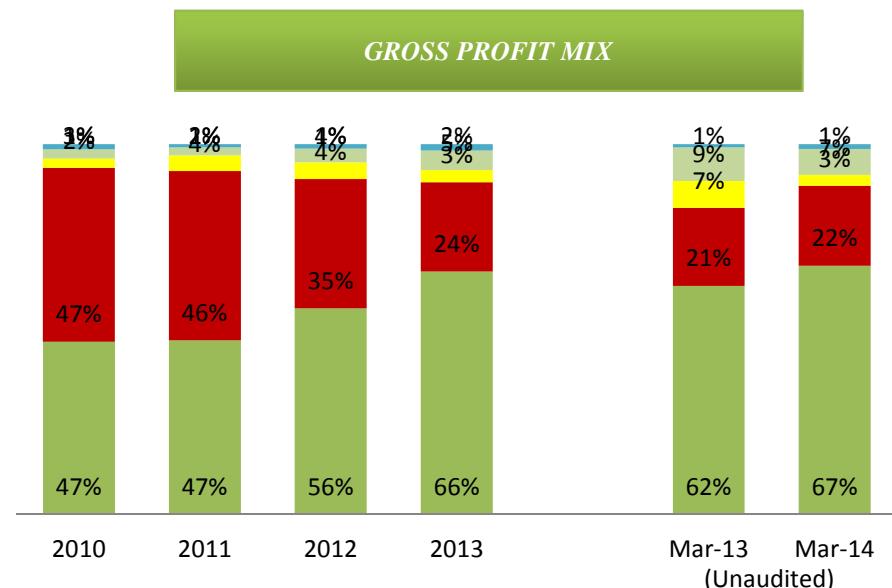
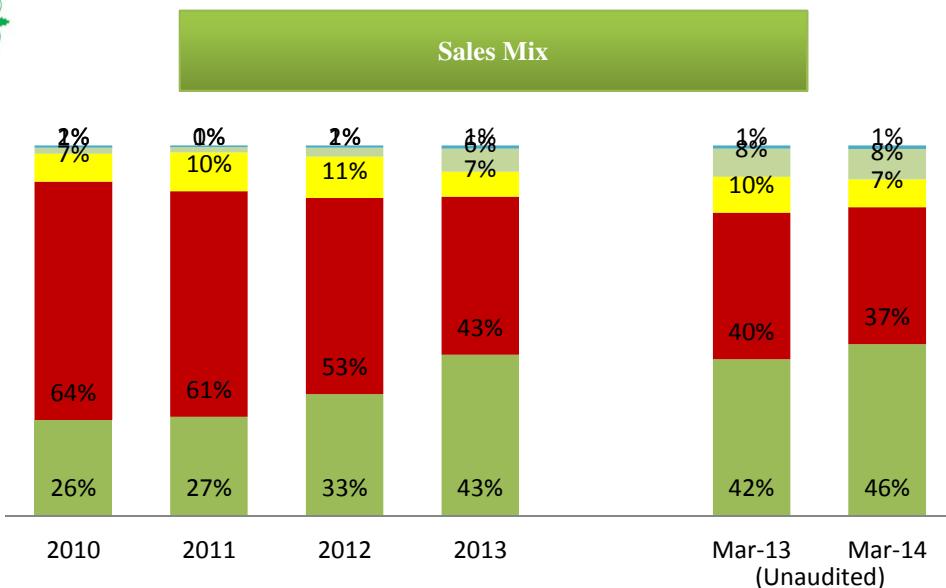
SIDOMUNCUL

FINANCIAL PERFORMANCE

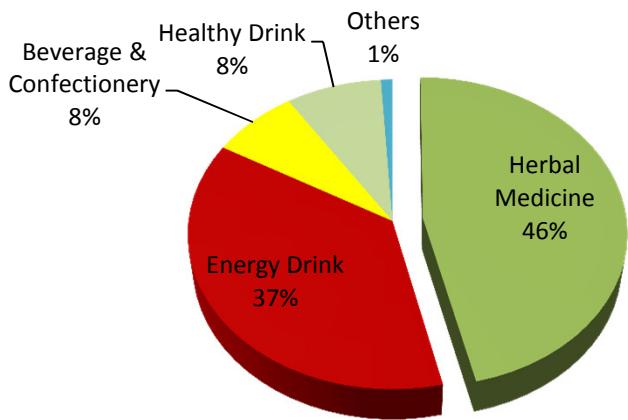
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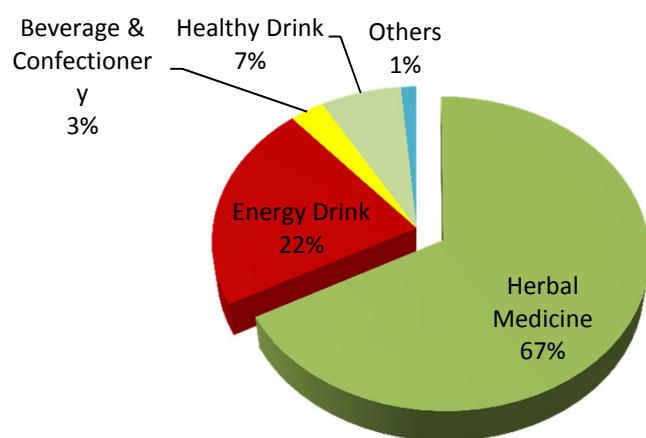
PRODUCT CONTRIBUTION



PRODUCT CONTRIBUTION TO SALES
Per 31 Mar 2014 (Unaudited)

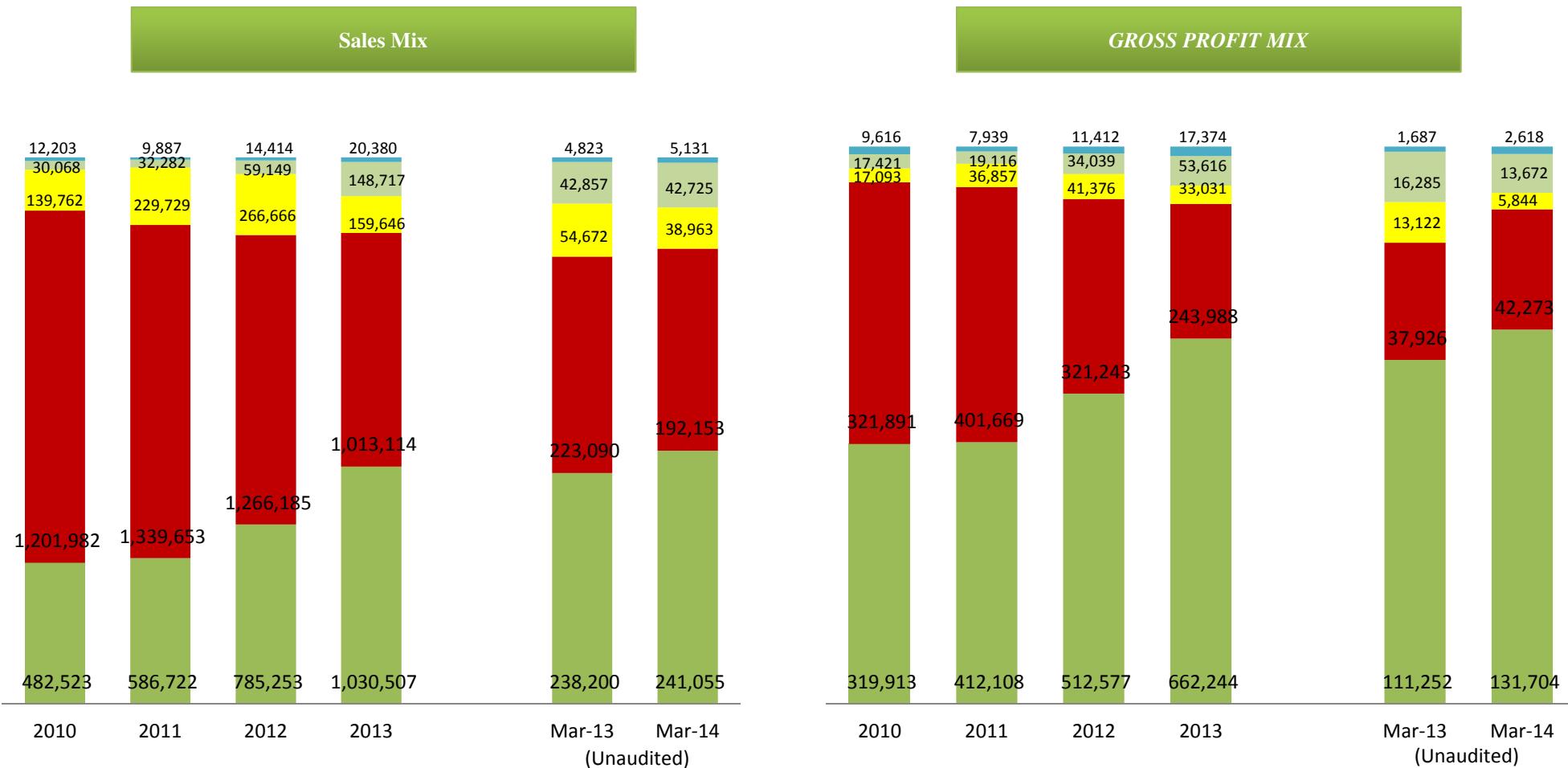


PRODUCT CONTRIBUTION TO GP
Per 31 Mar 2014 (Unaudited)



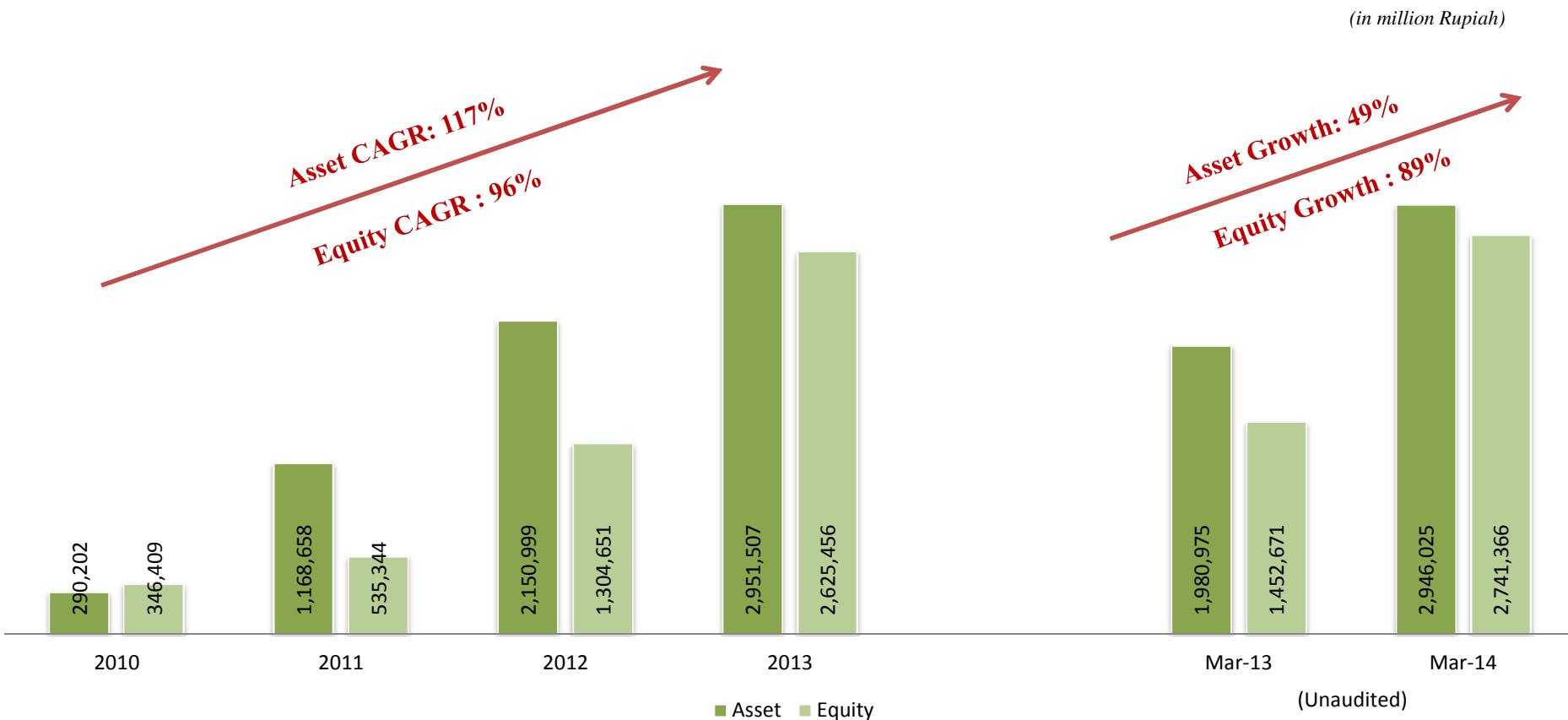
■ Herbal Medicine ■ Energy Drink ■ Beverage & Confectionery ■ Healthy Drink ■ Others

PRODUCT CONTRIBUTION (in Million Rupiah)



■ Herbal Medicine ■ Energy Drink ■ Beverage & Confectionery ■ Healthy Drink ■ Others

BALANCE SHEET ANALYSIS

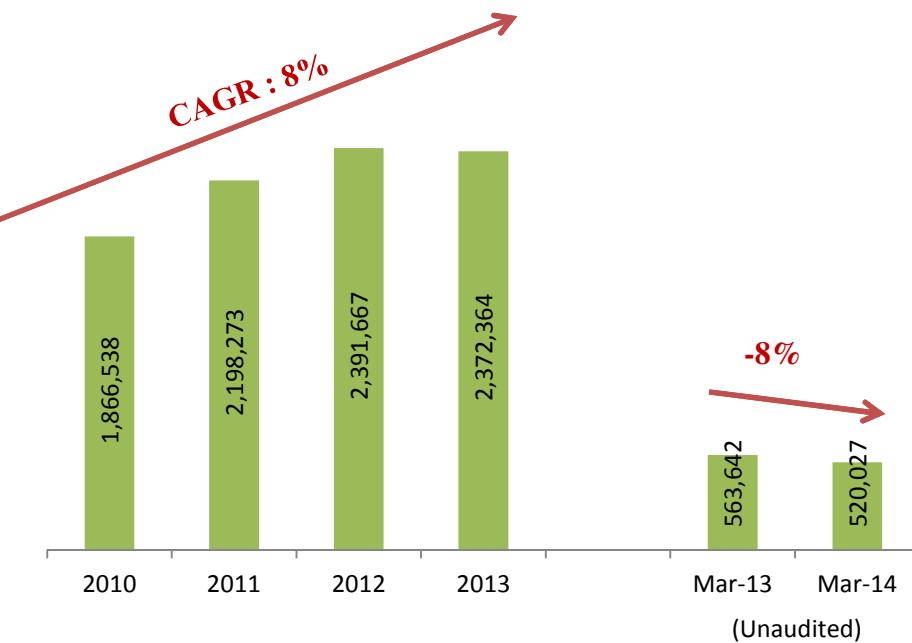


- The Company's Asset & Equity increased in the last four years, with CAGR of assets and equity respectively 117% and 96%.
- The Company's Asset & Equity growth y.o.y Mar 2014 respectively 49% and 89%

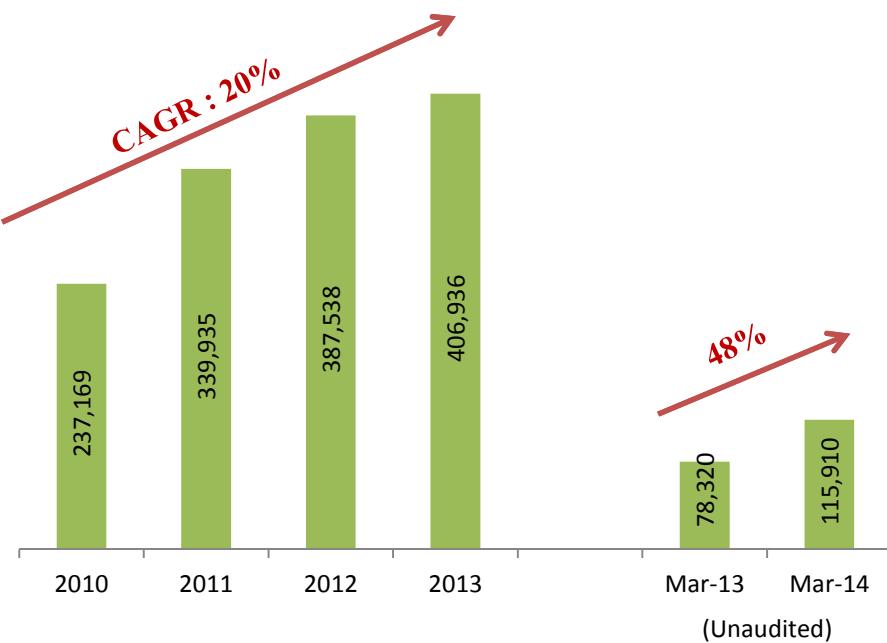
INCOME STATEMENT ANALYSIS



(in million Rupiah)



(in million Rupiah)



- The Company's sales y.o.y Mar 2014 decline by -8% and net profit growth by 48%.
- The increasing of Company's net profit y.o.y Mar 2014 caused by sales mix and the increase of financial income..

FINANCIAL RATIO ANALYSIS

Description	31 March 2014 (Unaudited)	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Sales Growth, yoy	-7.7%	-0.8%	8.8%	17.8%	n.A
Gross Profit Growth, yoy	8.8%	9.8%	4.9%	28.0%	n.A
Operating Profit Growth, yoy	19.0%	2.4%	14.9%	31.0%	n.A
Net Profit Growth, yoy	48.0%	5.0%	14.0%	43.3%	n.A
Gross Margin	37.7%	42.6%	38.5%	39.9%	36.7%
Operating Margin	23.0%	21.8%	21.1%	20.0%	18.0%
Pre-tax Margin	28.3%	24.6%	21.5%	20.7%	18.2%
Net Profit Margin	22.3%	17.2%	16.2%	15.5%	12.7%
Return On Assets	-	13.8%	18.0%	29.0%	26.6%
Return on Equity	-	15.5%	29.7%	63.5%	68.4%



SIDOMUNCUL

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Website: www.sidomuncul.com

Factory:

Jl Soekarno Hatta km 28
Kecamatan Bergas, Klepu
Semarang 50552, Indonesia
Phone: (+62298) 523-515
Fax: (+62298) 523-509

T H A N K Y O U



BALANCE SHEET

(in million Rupiah)

Description	31 March 2014 (Unaudited)	31 December 2013	31 December 2012	31 December 2011	31 December 2010
ASSET					
Current Asset	2,201,449	2,366,910	1,584,850	743,798	639,127
Non-Current Asset	744,576	584,597	566,149	424,860	251,075
LIABILITIES					
Current Liabilities	205,710	324,747	837,684	360,667	267,357
Non-Current Liabilities	-1,051	1,304	8,664	272,647	276,436
EQUITY	2,741,366	2,625,456	1,304,651	535,344	346,409
TOTAL LIABILITIES AND EQUITY	2,946,025	2,951,507	2,150,999	1,168,658	890,202

INCOME STATEMENT

(in million Rupiah)

Description	31 March 2014 (Unaudited)	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Sales	520,028	2,372,364	2,391,667	2,198,273	1,866,538
Cost of Goods Sold	(323,915)	(1,361,583)	(1,471,020)	(1,320,584)	(1,180,604)
Gross Profit	196,113	1,010,781	920,647	877,689	685,934
Selling and Marketing Expenses	(53,455)	(341,463)	(336,690)	(337,612)	(218,599)
General and Administrative Expenses	(23,196)	(152,907)	(79,604)	(101,128)	(132,263)
Other Finance Income	28,559	134,601	5,905	11,215	6,653
Other Finance Cost	(1,999)	(13,256)	(708)	(606)	(3,875)
Other Income	2,196	23,869	6,628	7,754	5,694
Other Expense	(1,264)	(78,967)	(2,557)	(2,268)	(4,353)
Profit before Income Tax	146,953	582,658	513,621	455,044	339,191
Income Tax Expenses	(31,043)	(176,715)	(126,083)	(115,109)	(102,022)
Other Comprehensive Income	-	993	-	-	-
Comprehensive Income for the Year	115,910	406,936	387,538	339,935	237,169
(Net of Tax)					

CASHFLOW STATEMENT

(in million Rupiah)

Description	31 March 2014 (Unaudited)	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Net Cash Provided by Operating Activities	(14,934)	(54,114)	(16,446)	182,793	299,321
Net Cash Used in Investing Activities	34,246	(193,475)	(179,925)	(206,780)	(95,542)
Net Cash Used in Financing Activities	-	1,185,813	485,527	(131,755)	(55,465)
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,312	938,224	289,157	(155,742)	148,314
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,348,955	410,731	121,574	277,316	128,767
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,368,267	1,348,955	410,731	121,574	277,316