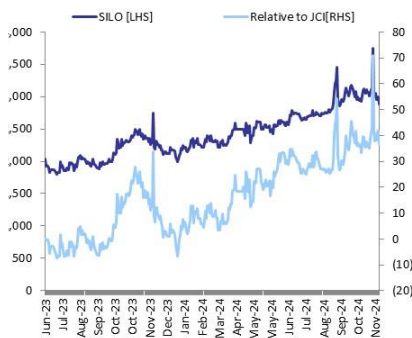


Buy

(Maintained)

Last Price (Rp)	2,880		
Target Price (Rp)	3,300		
Previous Target Price (Rp)	3,000		
Upside/Downside	+14.6%		
No. of Shares (mn)	12,987		
Mkt Cap (Rpbn/US\$m)	37,402/2,385		
Avg, Daily T/O (Rpbn/US\$m)	15.9/1.0		
Free Float (%)	7.0		
Major Shareholder (%)			
Sight Investment	55.4		
PT Lippo Karawaci Tbk	29.1		
Prime Health	8.04		
EPS Consensus (Rp)			
	2024F	2025F	2026F
BRIDS	68.5	97.6	123.7
Consensus	91.7	102.8	146.2
BRIDS/Cons (%)	(25.2)	(5.1)	(15.4)

SILO relative to JCI Index



Source: Bloomberg

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Siloam International Hospitals (SILO IJ)

Better entry point emerges post-weak 3Q24 results

- SILO increased its revenue intensity by 4% qoq in 3Q24, amid weak 9M24 growth (from high base) and lingering insurance repricing issues.
- Incorporating 9M24 results and risks of weaker admissions in 4Q24 due to year-end holiday, we trimmed our FY24F-26F Net Profit by 22%-28%.
- We maintain our Buy rating with a slightly higher DCF-based TP at Rp3,300; we believe current valuation has priced-in weak 3Q24 results.

Weak 9M24 Results from a High-Base and Issues with Private Insurance

SILO's weaker-than-expected 9M24 net profit (-26% yoy, 56%/53% of our/cons. FY24F) has been primarily driven by weak 3Q24 results (vs. 3Q23's higher bases from rising pneumonia cases) and lingering repricing issues within the private insurance market. While 3Q24 saw modest inpatient volume growth (-4% qoq; -1% yoy; vs. MIKA's -12% qoq/-8% yoy and HEAL's -3% qoq; +9% yoy), inpatient revenue intensity still grew by 4% qoq/-2% yoy in 3Q24 (vs. MIKA's +5% qoq/+11% yoy and HEAL's +2% qoq; -0% yoy), demonstrating the company's intact strategy to push complex cases. **Mgmt. views its 4Q24 volume outlook with cautious optimism, as it might face lower seasonality due to the year-end holiday. Meanwhile, on issues with private insurance, SILO believes that it has stronger bargaining power due to its extensive network and capability to manage complex cases.**

Adjusting Down our FY24F-26F Net Profit by 22%-28%

Incorporating 9M24 achievement and risks of weaker admissions in 4Q24, we trimmed our FY24F-26F net profit by 22%-28%. However, we maintained our ~100-200bps/year LT EBITDA margin expansion assumption, as we believe that its cost-saving strategy should remain on track (**exh.2-3**). Meanwhile, we slightly lowered our LT average IP/OP revenue intensity growth by -10/-30bps to 2.7%/year, incorporating weaker growth from the priv. insurance segment.

Maintain Buy rating with a slightly higher TP of Rp3,300

We maintain our Buy rating as we believe current valuation (**exh.8**) has already priced in weak 3Q24 results and overlooked SILO's strong brand equity and margin expansion potentials over the next 2-3 years from the continuous focus on personnel, cost management, complex treatments. We also see upside potentials from: 1) CVC's global experience in hospital operation (**exh.11**), 2) potential buyback of hospital assets from REITs to lower depreciation by 20-50%, creating upside in LT EBIT margin by 6-10% (despite a potentially heightened gearing ratio of up to ~1.0x vs. current 0.1x). We roll forward our DCF valuation and arrive at a slightly higher TP of Rp3,300 (implying 13.6x FY25FEV/EBITDA, still at a 25% disc. to regional peers). **Downside risks:** 1) cost-control execution, 2) declining volume/intensity.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	9,518	11,190	12,209	13,899	15,831
EBITDA (Rpbn)	1,984	2,671	2,528	3,148	3,783
EBITDA Growth (%)	0.8	34.6	(5.3)	24.5	20.1
Net Profit (Rpbn)	697	1,211	890	1,268	1,607
EPS (Rp)	53.6	93.3	68.5	97.6	123.7
EPS Growth (%)	3.3	73.9	(26.5)	42.4	26.8
BVPS (Rp)	535.6	609.5	643.7	716.0	803.8
DPS (Rp)	25.3	19.6	34.2	25.2	35.8
PER (x)	53.7	30.9	42.0	29.5	23.3
PBV (x)	5.4	4.7	4.5	4.0	3.6
Dividen yield (%)	0.9	0.7	1.2	0.9	1.2
EV/EBITDA	13.9	13.8	14.8	11.8	9.8

Source: SILO, BRIDS Estimates

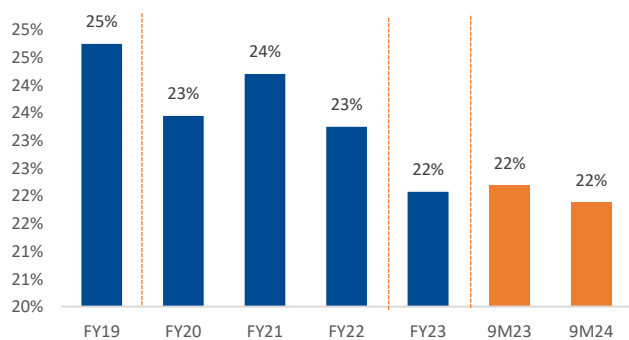
Exhibit 1. 9M24 Results Summary

SILO (in Rpbn, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F BRIDS Old	A/BRIDS Old, %	FY24F BRIDS	A/BRIDS, %	FY24F Cons.	A/Cons., %
Revenue	2,964	2,990	3,107	3.9	4.8	8,246	9,123	10.6	12,951	70.4%	12,209	74.7%	12,704	71.8%
Net Revenue	2,287	2,319	2,403	3.7	5.1	6,373	7,063	10.8	10,092		9,513	74.2%		
COGS	(1,745)	(1,783)	(1,856)	4.1	6.4	(5,015)	(5,510)	9.9	(7,944)	69.4%	(7,433)	74.1%	(7,668)	71.9%
Gross profit	1,219	1,207	1,251	3.6	2.6	3,231	3,613	11.8	5,007	72.2%	4,775	75.7%	5,036	71.7%
Opex	(659)	(724)	(730)	0.8	10.8	(1,841)	(2,110)	14.6	(2,776)	76.0%	(2,804)	75.2%	(2,940)	71.8%
Op.Profit	560	483	521	7.9	(7.0)	1,389	1,503	8.2	2,231	67.4%	1,971	76.3%	2,096	71.7%
EBITDA (Reported)	741	688	716	4.1	(3.4)	1,951	1,802	(7.6)	2,755	65.4%	2,528	71.3%	3,108	58.0%
EBITDA (Adjusted)	795	737	781	5.9	(1.8)	2,096	2,267	8.2	3,340	67.9%	3,067	73.9%		
Pre-tax profit	489	416	438	5.2	(10.3)	1,198	988	(17.5)	1,558		1,364	72.4%	1,594	62.0%
Net profit to common	356	301	321	6.7	(9.8)	859	635	(26.1)	1,135	55.9%	890	71.3%	1,192	53.3%
Core Net Profit	410	350	385	10.1	(5.9)	1,004	1,100	9.5	1,721	63.9%	1,429	76.9%		
Gross margin (%)	41.1	40.4	40.3	(0.1)	(0.9)	39.2	39.6	0.4	38.7		39.1		39.6	
Opex to sales (%)	(22.2)	(24.2)	(23.5)	0.7	(1.3)	(22.3)	(23.1)	(0.8)	(21.4)		(23.0)		(23.1)	
Operating margin (%)	18.9	16.1	16.8	0.6	(2.1)	16.8	16.5	(0.4)	17.2		16.1		16.5	
EBITDA margin to Net Revenue (%) - Reported	32.4	29.7	29.8	0.1	(2.6)	30.6	25.5	(5.1)	27.3		26.6			
EBITDA margin to Net Revenue (%) - Adjusted	34.8	31.8	32.5	0.7	(2.3)	32.9	32.1	(0.8)	33.1		32.2			
Net margin (%)	12.0	10.1	10.3	0.3	(1.7)	10.4	7.0	(3.5)	8.8		7.3		9.4	

Key Operational Indicators	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %
Inpatient Days ('000)	245	255	244	(4.3)	(0.5)	697	760	9.0
Inpatient Revenue per Days (IDR'000/days)	5,472	5,179	5,378	3.8	(1.7)	5,298	5,219	(1.5)
Outpatient Visits	1,047	1,018	1,095	7.5	4.5	2,883	3,164	9.7
Outpatient Revenue per Visits (IDR'000/patient)	925	992	1,014	2.1	9.6	950	996	4.9

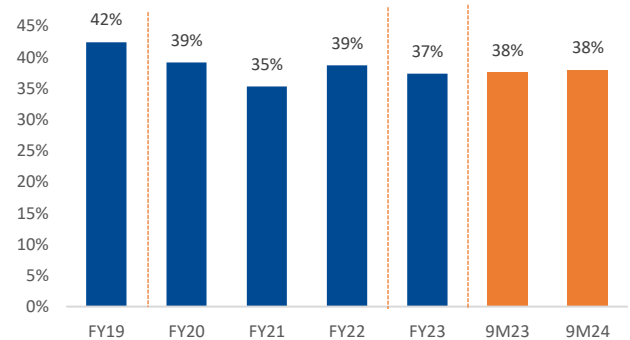
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. Medicine Costs to Revenue



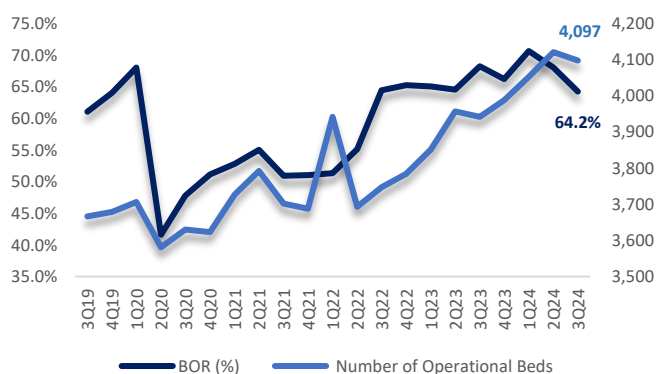
Source: Company, BRIDS

Exhibit 3. Salary Costs to Revenue



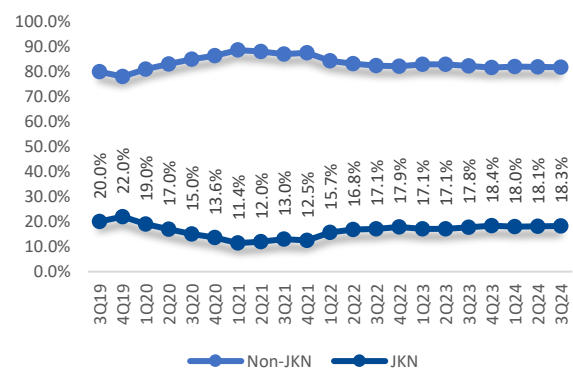
Source: Company, BRIDS

Exhibit 4. SILO Bed Occupancy Ratio (BOR%) Trend



Source: Company, BRIDS

Exhibit 5. SILO's Payer Mix



Source: Company, BRIDS

Exhibit 6. Forecast Revision Summary

Financials, IDRbn	2024F			2025F			2026F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Gross Revenue	12,951	12,209	-6%	15,322	13,899	-9%	17,552	15,831	-10%
Net Revenue	10,092	9,513	-6%	11,939	10,830	-9%	13,676	12,335	-10%
Gross profit	5,007	4,775	-5%	6,000	5,372	-10%	7,191	6,280	-13%
Operating profit	2,231	1,971	-12%	2,741	2,240	-18%	3,506	2,760	-21%
EBITDA (reported)	2,755	2,528	-8%	3,716	3,148	-15%	4,658	3,783	-19%
Net profit	1,135	890	-22%	1,702	1,268	-26%	2,229	1,607	-28%
Core net profit	1,721	1,429	-17%	2,030	1,601	-21%	2,605	1,986	-24%

Margins (to Net Revenue)	2024F			2025F			2026F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Gross profit	49.6%	50.2%	1%	50.3%	49.6%	-1%	52.6%	50.9%	-2%
Operating profit	22.1%	20.7%	-1%	23.0%	20.7%	-2%	25.6%	22.4%	-3%
EBITDA	27.3%	26.6%	-1%	31.1%	29.1%	-2%	34.1%	30.7%	-3%
Net profit	11.2%	9.4%	-2%	14.3%	11.7%	-3%	16.3%	13.0%	-3%
Core net profit	17.1%	15.0%	-2%	17.0%	14.8%	-2%	19.0%	16.1%	-3%

Source: BRIDS Estimates

Exhibit 7. SILO's Valuation Summary

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	1	2	3	4	5	6	7	8	9	10	11
EBIT * (1-tax)	1,390	1,735	2,122	2,396	3,025	3,719	4,455	5,085	5,809	6,641	8,435
Depreciation	1,242	1,403	1,586	1,794	2,032	2,295	2,591	2,759	3,185	3,591	4,049
Change in working capital	(165)	(194)	(222)	(249)	(294)	(300)	(337)	(375)	(425)	(480)	(566)
Capex	2,015	2,216	2,525	2,879	3,282	3,627	4,082	4,596	5,176	5,832	6,574
FCFF	452	727	960	1,063	1,481	2,087	2,627	2,873	3,393	3,920	5,343
<i>Growth</i>	231%	61%	32%	11%	39%	41%	26%	9%	18%	16%	36%
Discount factor	1.10	1.20	1.32	1.44	1.58	1.73	1.90	2.08	2.28	2.50	2.74
Present value of FCFF	412	606	730	737	937	1,205	1,384	1,381	1,489	1,569	1,952
Terminal value											83,545
PV of terminal value											30,518

NPV	Rp Bn	42,919	Assumptions		
Net debt (as of end 2025)	Rp Bn	(181)	Market return (Rm)	%	14.20%
Minority Interest	Rp Bn	226	Risk free rate	%	7.5%
Equity value	Rp Bn	42,874	Market risk premium	%	6.7%
Outstanding share	Bn sh	12.99	Tax rate	%	27.08%
Equity value per share	Rp/sh	3,301	Adjusted Beta	x	0.34
Target price	Rp/sh	3,300	Debt Portion	%	7%
Current price	Rp/sh	2,880	Cost of equity	%	9.78%
% upside/(downside)	%	14.6%	Cost of debt Pre-Tax	%	9.77%
Rating		BUY	WACC	%	9.6%
			Terminal growth	%	3.0%

Source: BRIDS Estimates

Exhibit 8. SILO's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	CAGR EBITDA FY24F-FY26F	EV/EBITDA			EBITDA Margin 25F
				FY24F	FY25F	FY26F	
Healthcare Indonesia							
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,322	18%	12.0	10.2	8.6	29%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,393	16%	21.3	18.6	15.9	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	2,387	22%	14.8	11.9	9.9	29%
Emerging Market Peers							
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,872	36%	49.1	20.5	14.5	17%
NARH IN	NARAYANA HRUDAYALAYA LTD	3,147	10%	28.5	23.2	21.9	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,405	12%	45.6	33.4	32.2	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	1,049	19%	15.1	13.9	11.6	23%
ASTERDM IN	ASTER DM HEALTHCARE LTD	2,592	-28%	14.5	11.6	27.5	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	2,656	18%	39.4	35.9	31.4	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	814	9%	25.8	27.7	25.6	17%
IHH MK	IHH SINGAPORE	14,385	8%	16.4	14.4	13.4	23%
TNH VN	THAI NGUYEN INTL HSPTL JSC	109	16%	15.3	14.3	11.4	46%
BH TB	BUMRUNGRAD HOSPITAL PCL	5,207	4%	18.5	16.7	15.8	39%
BDMS TB	BANGKOK DUSIT MED SERVICE	12,259	8%	17.9	16.6	15.5	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,098	8%	16.5	14.8	13.7	23%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	81	12%	13.6	11.4	9.5	29%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,214	8%	8.9	11.3	10.6	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,953	30%	17.0	7.0	5.1	26%
Developed Market Peers							
HCA US	HCA HEALTHCARE INC	89,708	6%	10.7	9.6	9.0	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	13,688	7%	10.6	8.3	7.8	14%
THC US	TENET HEALTHCARE CORP	15,711	4%	8.5	7.3	7.2	19%
CYH US	COMMUNITY HEALTH SYSTEMS INC	624	5%	8.6	8.3	7.9	13%
RHC AU	RAMSAY HEALTH CARE LTD	5,825	4%	9.8	9.3	8.9	13%
Indonesia							
Median		2,387	18%	14.8	11.9	9.9	29%
Simple Average		2,034	19%	16.0	13.5	11.5	32%
Weighted Average		2,158	19%	16.7	14.1	12.0	32%
Emerging Market Peers							
Median		2,242	10%	17.0	14.8	14.5	23%
Simple Average		3,275	11%	22.8	18.2	17.3	25%
Weighted Average		7,596	9%	21.8	17.9	17.2	24%
Developed Market Peers							
Median		13,688	5%	9.8	8.3	7.9	14%
Simple Average		25,111	5%	9.6	8.6	8.2	16%
Weighted Average		67,826	6%	10.3	9.1	8.6	19%

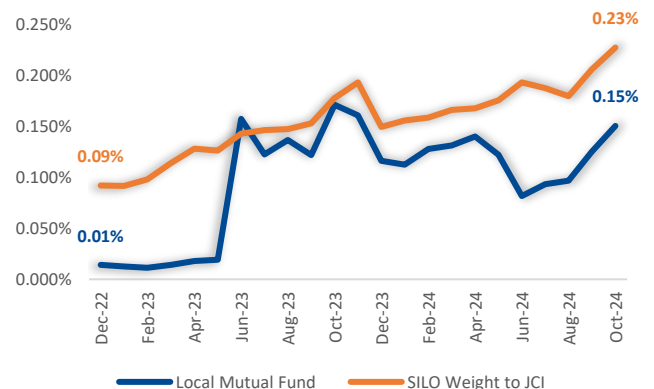
Source: *BRIDS Estimates, Bloomberg

Exhibit 9. SILO's daily rolling fwd EV/EBITDA Band



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 10. Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 11. CVC Previous Hospital Portfolio

Portfolio	Location	Business	#of Network
Elsan Hospital	France	General hospitals network	135+
Medivet Pet Hospitals	UK	Pet hospitals network	
Mehilainen	Finland	General hospitals network	>30
Phuong Chau	Vietnam	Obgyn-pediatric hospitals	4
Hellenic Healthcare Group	Greece	General hospitals network	7
Sogo Medical Group	Japan	Hospital mgmt. and consulting	

Source: CVC Website, Various

Exhibit 12. Hospital Development Pipeline

Key Pipeline Project in Development
Hospital Expansion



	SHMK Extension	Siloam Surabaya Gubeng	SHLV Oncology Centre	ASRI Extension
Est Completion	Q1 2025	Q1 2025	Q4 2025	Q1 2026
Hospital Type	Type B	Type B	Type B	Type B
Addition #Bed	80 beds	162 beds	30 Onco Beds	79 Beds
GFA	8.118 sqm	30.187 sqm	9.731 sqm	6.399 sqm
Function	Expansion of overall hospital area	Cardio, Neuro (Stroke) and Ortho	Dedicated oncology building	Expansion of IPD Area
Information	SHMK is one of the best performing hospital in SHG. Due to its high performance, management believes that by expanding and investing in LINAC will increase its revenue intensity and capture larger market. The expansion would also increase SHMK IPD Capacity by 50 beds.	Siloam Hospital Gubeng is build beside existing Siloam hospital Surabaya. This hospital plan to capture the premium market in central Surabaya. The existing Surabaya building will be used to catered Commercial Generalist patient. Currently we already reached topping off stage and expected to fully operate in Q1. 2025.	SHLV Oncology had strong performance in the last 5 years. Limited number of oncology hospital in Banten create high opportunity for SHLV. This building will focus on oncology services such as Radio Therapy, Imaging, Transfusion and Chemotherapy.	ASRI has the highest ARPOB in SIH due to its specialization as Kidney Transplant Hospital. The expansion will add 57 beds (from 49 to 106 beds) and expanded its Gross Floor Area (GFA) from 5,855 sqm into 10,855 sqm.

Key Pipeline Project in Development
Ongoing Greenfield Project



	SH CITO	SH Semarang Srandol	SH MERR	SH Samarinda	SH Kemang Antasari
Est Completion	Q3 2025	Q1 2026	Q3 2026	Q3 2026	2028
Hospital Type	Type 3	Type B	Type C	Type C	Type B
Number of beds	118 beds	182 beds	210 beds	213 beds	
COE	Ortho, Mom and Child	Onco, Stroke Ready, Mom and Child	Neuro and Urology	Neuro, Cardio and Pulmonology	
GFA	7.118 sqm	15.120 sqm	17.000 sqm	17.858 sqm	
Information	Located in southern part of Surabaya, SH CITO is planned to add 127 beds and focusing on Orthopedics, General Surgery, and Mom and Child as its Centre of Excellence (CoE). Despite Siloam presence in Surabaya, the opening of SH CITO would not hamper the growth of SH Surabaya due to different market and CoE.	Siloam Hospital Semarang Srandol is located in Semarang, Central Java. Srandol is a prime area due to its location being the main road connecting rural parts of Central Java to its capital (Semarang). The hospital is a part of Mixed Used Building with Lippo Plaza and will have a total Gross Floor Area of 15,200sqm.	Siloam Hospital MERR is located in Surabaya. This hospital is planned to capture the premium market in the south of Surabaya area. Despite locating in the same city, SH MERR will develop Neurology and Urology as Centre of Excellence (CoE) where as SHSB is Cardio, Stroke and Ortho.	SH Samarinda located in the capital city of East Borneo. Project is a Joint Venture and Manage Service Project with local businessman Minardi Soetomo. The project will be part of Minardi Soetomo Area Development Project in Samarinda Area.	

Source: SILO

Exhibit 13. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	9,518	11,190	12,209	13,899	15,831
COGS	(5,985)	(6,735)	(7,433)	(8,528)	(9,551)
Gross profit	3,533	4,455	4,775	5,372	6,280
EBITDA	1,984	2,671	2,528	3,148	3,783
Oper. profit	1,022	1,728	1,432	1,906	2,380
Interest income	30	22	29	18	23
Interest expense	(68)	(84)	(97)	(121)	(135)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	984	1,666	1,364	1,803	2,268
Income tax	(274)	(419)	(427)	(488)	(614)
Minority interest	(14)	(36)	(47)	(47)	(47)
Net profit	697	1,211	890	1,268	1,607
Core Net Profit	697	1,211	890	1,268	1,607

Exhibit 14. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	1,066	1,186	713	917	1,290
Receivables	1,253	1,561	1,543	1,757	2,001
Inventory	202	204	346	397	445
Other Curr. Asset	166	185	205	233	265
Fixed assets - Net	5,818	6,767	7,485	8,237	9,032
Other non-curr.asset	1,161	1,079	1,315	1,446	1,590
Total asset	9,666	10,982	11,607	12,987	14,623
ST Debt	291	495	556	627	710
Payables	442	524	533	611	684
Other Curr. Liabilities	1,445	1,534	1,508	1,716	1,955
Long Term Debt	0	0	18	38	61
Other LT. Liabilities	436	381	454	469	502
Total Liabilities	2,614	2,934	3,068	3,463	3,912
Shareholder's Funds	6,955	7,916	8,359	9,299	10,438
Minority interests	96	132	179	226	273
Total Equity & Liabilities	9,666	10,982	11,607	12,987	14,623

Exhibit 15. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	697	1,211	890	1,268	1,607
Depreciation and Amort.	962	942	1,096	1,242	1,403
Change in Working Capital	53	(188)	(112)	(165)	(194)
Other Oper. Cash Flow	(205)	29	(49)	159	182
Operating Cash Flow	1,507	1,995	1,825	2,504	2,997
Capex	(2,307)	(1,871)	(1,831)	(2,015)	(2,216)
Others Inv. Cash Flow	131	62	(219)	(110)	(125)
Investing Cash Flow	(2,176)	(1,809)	(2,050)	(2,125)	(2,342)
Net change in debt	(11)	149	152	107	138
New Capital	(419)	(470)	(846)	(609)	(888)
Dividend payment	250	255	446	328	467
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	(180)	(66)	(248)	(174)	(282)
Net Change in Cash	(848)	120	(473)	204	373
Cash - begin of the year	1,915	1,066	1,186	713	917
Cash - end of the year	1,066	1,186	713	917	1,290

Exhibit 16. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	1.5	17.6	9.1	13.8	13.9
EBITDA	0.8	34.6	(5.3)	24.5	20.1
Operating profit	0.4	69.0	(17.2)	33.1	24.8
Net profit	3.3	73.9	(26.5)	42.4	26.8
Profitability (%)					
Gross margin	37.1	39.8	39.1	38.6	39.7
EBITDA margin	20.8	23.9	20.7	22.7	23.9
Operating margin	10.7	15.4	11.7	13.7	15.0
Net margin	7.3	10.8	7.3	9.1	10.1
ROAA	7.3	11.7	7.9	10.3	11.6
ROAE	10.4	16.3	10.9	14.4	16.3
Leverage					
Net Gearing (x)	(0.1)	(0.1)	0.0	0.0	0.0
Interest Coverage (x)	15.1	20.6	14.7	15.7	17.6

Source: SILO, BRIDS Estimates

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INVESTMENT RATING

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

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