# Buy

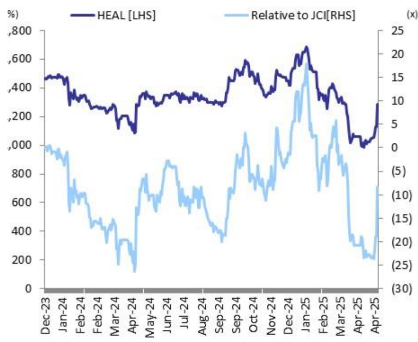
*(Maintained)*

| | |
|---|---|
| **Last Price (Rp)** | **1,265** |
| **Target Price (Rp)** | **1,750** |
| ***Previous Target Price (Rp)*** | ▼ ***1,900*** |
| **Upside/Downside** | **+38.3%** |
| | |
| **No. of Shares (mn)** | **14,713** |
| **Mkt Cap (Rpbn/US$mn)** | **18,612/1,132** |
| **Avg, Daily T/O (Rpbn/US$mn)** | **31.9/1.9** |
| **Free Float (%)** | **28.1** |
| | |
| **Major Shareholder (%)** | |
| Yulisar Khiat | **11.7** |
| Astra International | **7.4** |

**EPS Consensus (Rp)**

| | 2025F | 2026F | 2027F |
|---|---|---|---|
| BRIDS | 38.5 | 48.2 | 55.8 |
| Consensus | 41.1 | 48.0 | 56.0 |
| **BRIDS/Cons (%)** | **(6.4)** | **0.4** | **(0.3)** |

**HEAL relative to JCI Index**




*Source: Bloomberg*

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# Medikaloka Hermina (HEAL IJ)

## Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact

- **HEAL's 1Q25 earnings reflected low seasonality and a tighter BPJS business environment, despite private business starting to gain traction.**
- **Management maintained its 12-15% yoy revenue guidance, yet we still saw lingering risks coming from a weaker BPJS business.**
- **We slightly trimmed FY25-27F est., yet maintain Buy with a lower TP of Rp1,750. HEAL's economies of scale shall sustain LT margin expansion.**

### 1Q25 Performance Reflected Weaker Seasonality

HEAL's 1Q25 net profit of Rp125bn (+84% qoq, -35% yoy, forming 20% of our/cons. FY25F estimates) already reflects weak seasonality due to fewer working days and tighter BPJS business environment amid cost-efficiency measures. This is mirrored in the -5%/-4%yoy inpatient (IP)/outpatient (OP) growth. Despite that, IP/OP revenue intensity managed to grow 1%/3%yoy, as HEAL noted that several higher-intensity cases are starting to fill their admissions (e.g., pediatrics pneumonia cases requiring ICU stays). Management also sees this as evidence that its strategy to capture the downtrading market of private patients is starting to bear fruit. Inpatient Revenue Mix is now 49%:51% Private:BPJS compared to its historical level of 40%:60%, despite the volume mix still being at 22%:78% (Private:JKN).

### Management Maintained Its Guidance of 12-15% yoy Revenue Growth

Management maintained its guidance of 12-15% yoy revenue growth of Rp7.5-7.7tr, expecting private patient contributions to continue underpinning the growth. EBITDA margin is expected to expand by up to 1%. **Through the 1Q25 results, we observed that the tighter BPJS claim trend is likely to persist throughout FY25F, as uncertainty around the new BPJS tariff remains, prompting BPJS to continue its cost-saving measures – evident in both MIKA and HEAL's higher private patient mixes in 1Q25. Hospitals with a stronger private patient base could better seize the current shift in healthcare demand.**

### Maintain Buy with Slightly Lower TP of Rp1,750; LT Prospect Remain Intact

Incorporating the the risks in BPJS business and softer private patient business growth due to competition, we tone down our overall FY25F-27F revenue/net profit forecasts by 4-5%/7-12% and slightly trim our TP to Rp1,750. **However, we believe HEAL's long-term prospects are intact, supported by its ability to operate at economies of scale, which continues to drive consistent margin expansion despite serving JKN patients.** Key risks: 1) Lower intensity growth 2) cost-control execution 3) uncertainty in KRIS/BPJS tariff limiting CoB potentials to offer higher rev/patients **(exh.9).**

### Key Financials

| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| Revenue (Rpbn) | 5,784 | 6,717 | 7,335 | 8,343 | 9,492 |
| EBITDA (Rpbn) | 1,495 | 1,782 | 1,959 | 2,268 | 2,563 |
| EBITDA Growth (%) | 35.1 | 19.2 | 9.9 | 15.8 | 13.0 |
| Net Profit (Rpbn) | 437 | 536 | 571 | 715 | 828 |
| EPS (Rp) | 30.2 | 36.1 | 38.5 | 48.2 | 55.8 |
| EPS Growth (%) | 48.6 | 19.7 | 6.6 | 25.1 | 15.8 |
| BVPS (Rp) | 266.8 | 300.0 | 327.7 | 364.4 | 405.8 |
| DPS (Rp) | 7.1 | 8.8 | 10.8 | 11.5 | 14.4 |
| PER (x) | 41.9 | 35.0 | 32.9 | 26.3 | 22.7 |
| PBV (x) | 4.7 | 4.2 | 3.9 | 3.5 | 3.1 |
| Dividen yield (%) | 0.6 | 0.7 | 0.9 | 0.9 | 1.1 |
| EV/EBITDA | 13.3 | 11.9 | 11.5 | 9.9 | 8.1 |

*Source: HEAL, BRIDS Estimates*

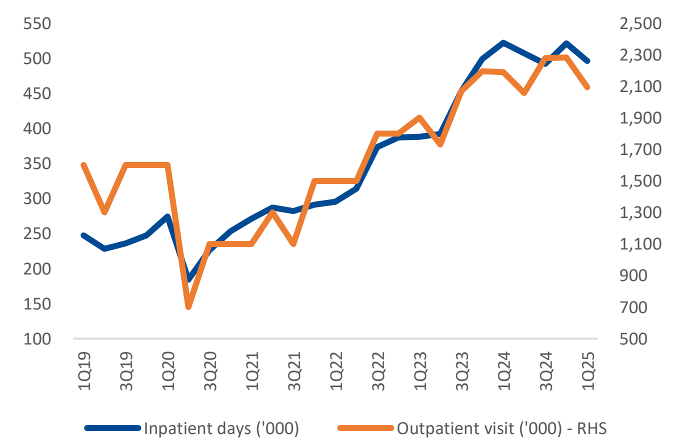
### Exhibit 1. 1Q25 Results Summary

| HEAL (in Rp bn, unless stated) | 1Q24 | 4Q24 | 1Q25 | qoq, % | yoy, % | 3M24 | 3M25 | yoy, % | 2025F Cons. | A/Cons.,% | 2025F BRIDS | A/BRIDS,% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 1,706 | 1,691 | 1,692 | 0.1 | (0.8) | 1,706 | 1,692 | (0.8) | 7,516 | 22.5% | 7,630 | 22.2% |
| *Inpatient* | *1,036* | *982* | *998* | *1.6* | *(3.7)* | *1,036* | *998* | *(3.7)* | | | 4,013 | 24.9% |
| *Outpatient* | *630* | *638* | *622* | *(2.6)* | *(1.2)* | *630* | *622* | *(1.2)* | | | 2,494 | 24.9% |
| | | | | | | | | | | | | |
| **COGS** | **(1,038)** | **(1,134)** | **(1,110)** | **(2.1)** | **7.0** | **(1,038)** | **(1,110)** | **7.0** | **(4,762)** | **23.3%** | **(4,851)** | **22.9%** |
| *Medicines and Med Supplies* | *(369)* | *(386)* | *(392)* | *1.6* | *6.4* | *(369)* | *(392)* | *6.4* | | | | |
| *as % of Revenue* | *21.6%* | *22.8%* | *23.2%* | | | *21.6%* | *23.2%* | | | | | |
| *Salaries and employee benefits* | *(308)* | *(317)* | *(317)* | *(0.2)* | *2.7* | *(308)* | *(317)* | *2.7* | | | | |
| *as % of Revenue* | *18.1%* | *18.8%* | *18.7%* | | | *18.1%* | *18.7%* | | | | | |
| | | | | | | | | | | | | |
| **Gross profit** | **669** | **557** | **582** | **4.5** | **(13.0)** | **669** | **582** | **(13.0)** | **2,754** | **21.1%** | **2,779** | **20.9%** |
| | | | | | | | | | | | | |
| **Opex** | **(338)** | **(372)** | **(326)** | **(12.4)** | **(3.6)** | **(338)** | **(326)** | **(3.6)** | **(1,579)** | **20.6%** | **(1,580)** | **20.6%** |
| *Salaries and allowances* | *(200)* | *(188)* | *(180)* | *(4.0)* | *(10.0)* | *(200)* | *(180)* | *(10.0)* | | | | |
| *as % of Revenue* | *11.7%* | *11.1%* | *10.6%* | | | *11.7%* | *10.6%* | | | | | |
| **Op.Profit** | **331** | **185** | **257** | **38.4** | **(22.5)** | **331** | **257** | **(22.5)** | **1,175** | **21.8%** | **1,199** | **21.4%** |
| Depr.& Amort. | 152 | 191 | 189 | | | 152 | 189 | | | | | |
| Post employment benefit exp. | 9 | 13 | 10 | | | 9 | 10 | | | | | |
| Bad debt expenses | 0 | 11 | 0 | | | 0 | 0 | | | | | |
| **EBITDA** | **492** | **401** | **456** | **13.6** | **(7.5)** | **492** | **456** | **(7.5)** | **2,108** | **21.6%** | **2,126** | **21.4%** |
| **Pre-tax profit** | **305** | **143** | **215** | **50.4** | **(29.6)** | **305** | **215** | **(29.6)** | **1,035** | **20.8%** | **1,044** | **20.6%** |
| **Net profit** | **244** | **92** | **161** | **75.0** | **(34.2)** | **244** | **161** | **(34.2)** | | | | |
| **Net profit to common** | **191** | **68** | **125** | **84.0** | **(34.7)** | **191** | **125** | **(34.7)** | **615** | **20.3%** | **615** | **20.3%** |
| *Minority Interest to Net Profit* | *-21.8%* | *-23.1%* | *-19.6%* | | | *-21.0%* | *-21.6%* | | | | | |
| | | | | | | | | | | | | |
| Gross margin (%) | 39.2 | 32.9 | 34.4 | 1.5 | (4.8) | 39.2 | 34.4 | (4.8) | 36.6 | | 36.4 | |
| Opex margin (%) | (19.8) | (22.0) | (19.2) | 2.7 | 0.6 | (19.8) | (19.2) | 0.6 | (21.0) | | (20.7) | |
| Operating margin (%) | 19.4 | 11.0 | 15.2 | 4.2 | (4.2) | 19.4 | 15.2 | (4.2) | 15.6 | | 15.7 | |
| EBITDA margin (%) | 28.9 | 23.7 | 26.9 | 3.2 | (1.9) | 28.9 | 26.9 | (1.9) | 28.0 | | 27.9 | |
| Tax Rate (%) | 20.0 | 35.7 | 25.2 | (10.5) | 5.2 | 20.0 | 25.2 | 5.2 | | | | |
| Net margin (%) | 11.2 | 4.0 | 7.4 | 3.4 | (3.8) | 11.2 | 7.4 | (3.8) | 8.2 | | 8.1 | |

| *Key Operational Indicators* | *1Q24* | *4Q24* | *1Q25* | *qoq, %* | *yoy, %* | *3M24* | *3M25* | *yoy, %* |
|---|---|---|---|---|---|---|---|---|
| *Inpatient Days ('000)* | 522 | 521 | 496 | (4.8) | (5.0) | 522 | 496 | (5.0) |
| *Inpatient Revenue per Days (IDR'000/days)* | 1,985 | 1,885 | 2,013 | 6.8 | 1.4 | 1,985 | 2,013 | 1.4 |
| *ALoS* | 2.9 | 2.9 | 3.0 | 3.4 | 3.4 | 3 | 3 | 3.4 |
| | | | | | | | | |
| *Outpatient Visits* | 2,189 | 2,282 | 2,093 | (8.3) | (4.4) | 2,189 | 2,093 | (4.4) |
| *Outpatient Revenue per Visits (IDR'000/patient)* | 288 | 280 | 297 | 6.2 | 3.3 | 288 | 297 | 3.3 |

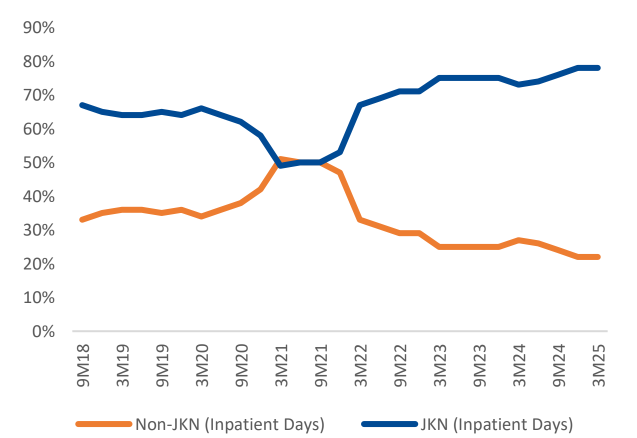
*Source: Company, BRIDS Estimates, Bloomberg*

### Exhibit 2. HEAL IP/OP Volume Trend




*Source: Company, BRIDS*

### Exhibit 3. HEAL's Payer Mix




*Source: Company, BRIDS*

## Exhibit 4. Forecast Changes Summary

| Financials, IDRbn | 2025F | | | 2026F | | | 2027F | | |
|---|---|---|---|---|---|---|---|---|---|
| | Prev | New | % chg. | Prev | New | % chg. | Prev | New | % chg. |
| Revenue | 7,630 | 7,335 | -4% | 8,745 | 8,343 | -5% | 10,026 | 9,492 | -5% |
| Gross profit | 2,779 | 2,654 | -4% | 3,244 | 3,052 | -6% | 3,742 | 3,469 | -7% |
| Operating profit | 1,199 | 1,118 | -7% | 1,466 | 1,330 | -9% | 1,715 | 1,513 | -12% |
| EBITDA | 2,126 | 1,959 | -8% | 2,504 | 2,268 | -9% | 2,881 | 2,563 | -11% |
| Net profit | 615 | 571 | -7% | 789 | 715 | -9% | 944 | 828 | -12% |

| Margins | 2025F | | | 2026F | | | 2027F | | |
|---|---|---|---|---|---|---|---|---|---|
| | Prev | New | % chg. | Prev | New | % chg. | Prev | New | % chg. |
| Gross profit | 36.4% | 36.2% | 0% | 37.1% | 36.6% | -1% | 37.3% | 36.5% | -1% |
| Operating profit | 15.7% | 15.2% | 0% | 16.8% | 15.9% | -1% | 17.1% | 15.9% | -1% |
| EBITDA | 27.9% | 26.7% | -1% | 28.6% | 27.2% | -1% | 28.7% | 27.0% | -2% |
| Net profit | 8.1% | 7.8% | 0% | 9.0% | 8.6% | 0% | 9.4% | 8.7% | -1% |

| Growth | 2025F | | | 2026F | | | 2027F | | |
|---|---|---|---|---|---|---|---|---|---|
| | Prev | New | % chg. | Prev | New | % chg. | Prev | New | % chg. |
| Revenue | 13.6% | 9.2% | -4% | 14.6% | 13.7% | -1% | 14.6% | 13.8% | -1% |
| Gross profit | 14.1% | 8.9% | -5% | 16.7% | 15.0% | -2% | 15.4% | 13.7% | -2% |
| Operating profit | 15.7% | 7.9% | -8% | 22.3% | 18.9% | -3% | 17.0% | 13.7% | -3% |
| EBITDA | 19.3% | 9.9% | -9% | 17.8% | 15.8% | -2% | 15.1% | 13.0% | -2% |
| Net profit | 14.7% | 6.6% | -8% | 28.4% | 25.1% | -3% | 19.6% | 15.8% | -4% |

*Source: BRIDS Estimates*

## Exhibit 5. HEAL's Valuation Summary

| FCFF Projection HEAL | | 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) | + | 850 | 1,010 | 1,149 | 1,368 | 1,629 | 1,941 | 2,215 | 2,540 | 2,933 | 3,385 | 3,913 |
| Depreciation | + | 782 | 878 | 987 | 1,112 | 1,258 | 1,425 | 1,590 | 1,765 | 1,939 | 2,136 | 2,351 |
| Change in working capital | + | 261 | 35 | 47 | 44 | 49 | 54 | 63 | 69 | 73 | 82 | 90 |
| Capex | - | 1,492 | 1,536 | 1,747 | 1,988 | 2,322 | 2,644 | 2,606 | 2,774 | 2,747 | 3,108 | 3,393 |
| **FCFF** | | **400** | **388** | **436** | **536** | **614** | **777** | **1,262** | **1,600** | **2,199** | **2,495** | **2,961** |
| %yoy | | | -3% | 13% | 23% | 15% | 27% | 63% | 27% | 37% | 13% | 19% |
| Discount factor | | 1.08 | 1.18 | 1.28 | 1.39 | 1.50 | 1.63 | 1.77 | 1.92 | 2.08 | 2.26 | 2.45 |
| Present value of FCFF | | 369 | 329 | 342 | 387 | 408 | 476 | 714 | 834 | 1,056 | 1,105 | 1,209 |
| Terminal value | | | | | | | | | | | | 55,576 |
| PV of terminal value | | | | | | | | | | | | 22,681 |

| | | |
|---|---|---|
| **NPV** | **Rpbn** | **29,909** |
| Net debt (as of end 2025) | Rpbn | 2,102 |
| Minority | Rpbn | (1,580) |
| Equity value | Rpbn | 26,227 |
| Outstanding share | Bn sh | 14.84 |
| Equity value per share | Rp/sh | 1,767 |
| **Target price** | **Rp/sh** | **1,750** |
| Current price | Rp/sh | 1,265 |
| % upside/(downside) | % | 38.3% |
| **Rating** | | **BUY** |

| Multiples (EV/EBITDA) | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| **EV EBITDA - at current price** | **11.5** | **9.9** | **8.8** | **7.5** |
| EV EBITDA - at TP of | 15.1 | 13.1 | 11.6 | 10.0 |
| EBITDA | 1,959 | 2,268 | 2,563 | 2,979 |
| %yoy | 9.9% | 15.8% | 13.0% | 16.2% |

| **Assumptions** | | |
|---|---|---|
| Market return (Rm) | % | 13.4% |
| Risk free rate | % | 6.9% |
| Market risk premium | % | 6.5% |
| Tax rate | % | 24.0% |
| Adjusted Beta | x | 0.6 |
| Debt portion 2025 | x | 41.9% |
| Cost of equity | % | 10.9% |
| Cost of debt | % | 6.8% |
| **WACC** | **%** | **8.5%** |
| Terminal growth | % | 3.0% |

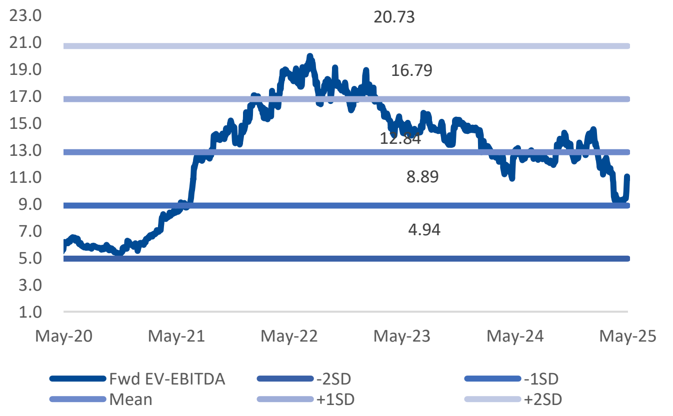
*Source: BRIDS Estimates*

### Exhibit 6. Peers Valuation

| Ticker | Company | Mkt.Cap (US$ mn.) | EV/EBITDA | | EBITDA Margin |
|---|---|---|---|---|---|
| | | | FY25F | FY26F | 25F |
| Healthcare Indonesia | | | | | |
| HEAL IJ* | MEDIKALOKA HERMINA TBK PT | 1,198 | 11.5 | 9.9 | 27% |
| MIKA IJ* | MITRA KELUARGA KARYASEHAT TBK | 2,186 | 17.5 | 15.5 | 38% |
| SILO IJ* | SILOAM INTERNATIONAL HOSPITAL | 1,966 | 10.3 | 9.0 | 29% |
| Emerging Market Peers | | | | | |
| 000516 CH | XIAN INTERNATIONAL MEDICAL-A | 1,567 | 27.8 | 20.7 | 9% |
| NARH IN | NARAYANA HRUDAYALAYA LTD | 4,253 | 29.8 | 25.7 | 22% |
| MEDANTA in | GLOBAL HEALTH LTD/INDIA | 3,820 | 35.6 | 29.7 | 24% |
| 301239 CH | CHENGDU BRIGHT EYE HOSPITA-A | 886 | 16.5 | 12.0 | 15% |
| ASTERDM IN | ASTER DM HEALTHCARE LTD | 3,012 | 33.6 | 26.7 | 19% |
| KIMS IN | KRISHNA INSTITUTE OF MEDICAL | 3,118 | 35.9 | 28.6 | 26% |
| RAM TB | RAMKHAMHAENG HOSPITAL PUB CO | 663 | 19.6 | 17.8 | 20% |
| IHH MK | IHH SINGAPORE | 14,604 | 12.9 | 11.7 | 22% |
| TNH VN | THAI NGUYEN INTL HSPTL JSC | 98 | 15.9 | 11.7 | 36% |
| BH TB | BUMRUNGRAD HOSPITAL PCL | 3,984 | 12.8 | 12.3 | 39% |
| BDMS TB | BANGKOK DUSIT MED SERVICE | 11,512 | 14.3 | 13.4 | 24% |
| KPJ MK | KPJ HEALTHCARE BERHAD | 3,024 | 15.3 | 14.2 | 24% |
| OPTIMAX MK | OPTIMAX HOLDINGS BHD | 64 | 7.5 | 6.8 | 30% |
| RFMD SP | RAFFLES MEDICAL GROUP LTD | 1,440 | 12.6 | 11.8 | 17% |
| MPARK TI | MLP SAGLIK HIZMETLERI AS | 1,654 | 4.8 | 4.0 | 26% |
| Developed Market Peers | | | | | |
| HCA US | HCA HEALTHCARE INC | 83,713 | 8.8 | 8.4 | 20% |
| UHS US | UNIVERSAL HEALTH SERVICES-B | 11,654 | 6.6 | 6.3 | 14% |
| THC US | TENET HEALTHCARE CORP | 13,750 | 6.9 | 6.5 | 20% |
| CYH US | COMMUNITY HEALTH SYSTEMS INC | 397 | 7.8 | 7.5 | 12% |
| RHC AU | RAMSAY HEALTH CARE LTD | 5,104 | 9.1 | 8.5 | 12% |
| **Indonesia** | | | | | |
| Median | | 1,966 | 11.5 | 9.9 | 29% |
| Simple Average | | 1,783 | 13.1 | 11.5 | 31% |
| Weighted Average | | 1,884 | 13.5 | 11.8 | 32% |
| **Emerging Market Peers** | | | | | |
| Median | | 2,013 | 15.9 | 13.4 | 24% |
| Simple Average | | 3,214 | 19.6 | 16.5 | 24% |
| Weighted Average | | 7,466 | 19.1 | 16.5 | 24% |
| **Developed Market Peers** | | | | | |
| Median | | 11,654 | 7.8 | 7.5 | 14% |
| Simple Average | | 22,924 | 7.9 | 7.5 | 16% |
| Weighted Average | | 64,203 | 8.4 | 8.0 | 19% |

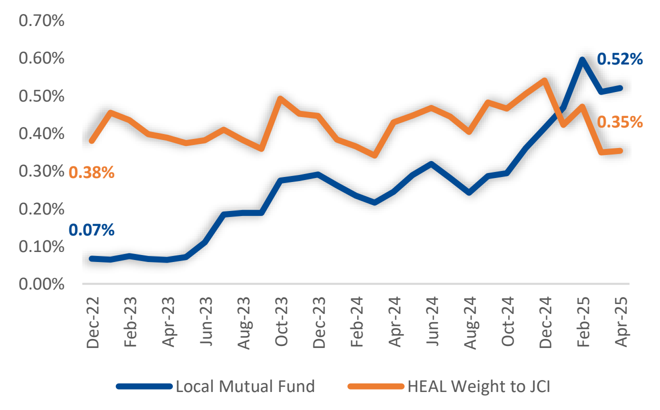
*Source: *BRIDS Estimates, Bloomberg*

### Exhibit 7. HEAL's daily rolling fwd EV/EBITDA Band




*Source: Company, Bloomberg, BRIDS Estimates*

### Exhibit 8. Domestic Fund Positioning




*Source: KSEI, BRIDS*

**Exhibit 9. Revenue/Patient Variance Analysis of CoB Managed Care Implementation**

| Old Structure | | New Structure (50% Conversion Rate*) | | New Structure (100% Conversion Rate*) | |
|---|---|---|---|---|---|
| IP Days HEAL (9M24) ('000) | 1,521 | IP Days HEAL (9M24) | 1,521 | IP Days HEAL (9M24) | 1,521 |
| *with Estimated Mix of* | | *with Estimated Mix of* | | *with Estimated Mix of* | |
| JKN Class I | 40% | JKN Class I | 20% | JKN Class I | 0% |
| JKN Class II-III | 34% | JKN Class II-III | 34% | JKN Class II-III | 34% |
| Private | 26% | JKN CoB Selisih Tarif | 20% | JKN CoB Selisih Tarif | 40% |
| | | Private | 26% | Private | 26% |
| Coding per patient (Rp'000) | | | | | |
| *Light Caesarean Section (INA CBGO-6-10-I) - Referring to Permenkes No.3/2023* | | | | | |
| *Inpatient - Private Class B Hospitals at Regional 1* | | | | | |
| JKN Class I | 6,984 | JKN Class I | 6,984 | JKN Class I | 6,984 |
| JKN Class II-III Median | 5,684 | JKN Class II-III Median | 5,684 | JKN Class II-III Median | 5,684 |
| Private (Class I Tariff + 40%) | 9,777 | JKN CoB Selisih Tarif | 9,777 | JKN CoB Selisih Tarif | 9,777 |
| | | Private (Class I Tariff + 40%) | 9,777 | Private (Class I Tariff + 40%) | 9,777 |
| Wgt.average Rev/patient | 7,268 | Wgt.average Rev/patient | 7,827 | Wgt.average Rev/patient | 8,386 |
| | | Variance from Old Structure | 7.7% | Variance from Old Structure | 15.4% |
| *Conversion Rate meaning the % of Class I JKN Patients Chose to Upgrade its Service using CoB Selisih Tarif | | | | | |

*Source: BRIDS Estimates*

**Exhibit 10. Income Statement**

| Year to 31 Dec (Rpbn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| **Revenue** | **5,784** | **6,717** | **7,335** | **8,343** | **9,492** |
| COGS | (3,727) | (4,281) | (4,681) | (5,291) | (6,023) |
| **Gross profit** | **2,057** | **2,436** | **2,654** | **3,052** | **3,469** |
| **EBITDA** | **1,495** | **1,782** | **1,959** | **2,268** | **2,563** |
| **Oper. profit** | **781** | **1,037** | **1,118** | **1,330** | **1,513** |
| Interest income | 32 | 28 | 26 | 57 | 65 |
| Interest expense | (140) | (179) | (237) | (244) | (252) |
| Forex Gain/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Income From Assoc. Co’s | 0 | 0 | 0 | 0 | 0 |
| Other Income (Expenses) | 37 | 21 | 63 | 72 | 82 |
| **Pre-tax profit** | **710** | **907** | **971** | **1,215** | **1,407** |
| Income tax | (151) | (218) | (233) | (292) | (338) |
| Minority interest | (122) | (153) | (166) | (208) | (240) |
| **Net profit** | **437** | **536** | **571** | **715** | **828** |
| **Core Net Profit** | **437** | **536** | **571** | **715** | **828** |

**Exhibit 11. Balance Sheet**

| Year to 31 Dec (Rpbn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| Cash & cash equivalent | 855 | 643 | 1,399 | 1,594 | 1,804 |
| Receivables | 963 | 1,251 | 1,192 | 1,350 | 1,530 |
| Inventory | 117 | 138 | 137 | 154 | 176 |
| Other Curr. Asset | 14 | 16 | 20 | 22 | 24 |
| Fixed assets - Net | 5,874 | 7,570 | 8,230 | 8,860 | 9,591 |
| Other non-curr.asset | 979 | 959 | 775 | 882 | 1,003 |
| **Total asset** | **8,803** | **10,578** | **11,753** | **12,862** | **14,129** |
| ST Debt | 255 | 346 | 570 | 651 | 624 |
| Payables | 924 | 1,048 | 1,059 | 1,197 | 1,362 |
| Other Curr. Liabilities | 374 | 426 | 580 | 659 | 749 |
| Long Term Debt | 1,880 | 2,757 | 2,854 | 2,951 | 3,107 |
| Other LT. Liabilities | 171 | 135 | 248 | 209 | 236 |
| **Total Liabilities** | **3,604** | **4,711** | **5,310** | **5,666** | **6,078** |
| Shareholder'sFunds | 3,869 | 4,452 | 4,863 | 5,408 | 6,023 |
| Minority interests | 1,329 | 1,414 | 1,580 | 1,788 | 2,028 |
| **Total Equity & Liabilities** | **8,803** | **10,578** | **11,753** | **12,862** | **14,129** |

**Exhibit 12. Cash Flow**

| Year to 31 Dec (Rpbn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| Net income | 437 | 536 | 571 | 715 | 828 |
| Depreciation and Amort. | 646 | 689 | 782 | 878 | 987 |
| Change in Working Capital | (103) | (137) | (83) | (106) | (130) |
| OtherOper. Cash Flow | 189 | (66) | 452 | 151 | 189 |
| **Operating Cash Flow** | **1,170** | **1,022** | **1,723** | **1,638** | **1,874** |
| Capex | (1,410) | (2,386) | (1,442) | (1,507) | (1,719) |
| Others Inv. Cash Flow | (268) | 46 | 187 | (88) | (100) |
| **Investing Cash Flow** | **(1,678)** | **(2,340)** | **(1,255)** | **(1,595)** | **(1,819)** |
| Net change in debt | 522 | 968 | 263 | 115 | 129 |
| New Capital | 107 | 219 | 0 | 0 | 0 |
| Dividend payment | (105) | (131) | (160) | (171) | (214) |
| Other Fin. Cash Flow | 65 | 49 | 186 | 207 | 240 |
| **Financing Cash Flow** | **589** | **1,106** | **289** | **152** | **155** |
| **Net Change in Cash** | **80** | **(212)** | **756** | **195** | **210** |
| Cash - begin of the year | 775 | 855 | 643 | 1,399 | 1,594 |
| Cash - end of the year | 855 | 643 | 1,399 | 1,594 | 1,804 |

**Exhibit 13. Key Ratio**

| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 18.0 | 16.1 | 9.2 | 13.7 | 13.8 |
| EBITDA | 35.1 | 19.2 | 9.9 | 15.8 | 13.0 |
| Operating profit | 51.2 | 32.8 | 7.9 | 18.9 | 13.7 |
| Net profit | 46.5 | 22.5 | 6.6 | 25.1 | 15.8 |
| **Profitability (%)** | | | | | |
| Gross margin | 35.6 | 36.3 | 36.2 | 36.6 | 36.5 |
| EBITDA margin | 25.8 | 26.5 | 26.7 | 27.2 | 27.0 |
| Operating margin | 13.5 | 15.4 | 15.2 | 15.9 | 15.9 |
| Net margin | 7.6 | 8.0 | 7.8 | 8.6 | 8.7 |
| ROAA | 5.3 | 5.5 | 5.1 | 5.8 | 6.1 |
| ROAE | 12.0 | 12.9 | 12.3 | 13.9 | 14.5 |
| **Leverage** | | | | | |
| Net Gearing (x) | 0.2 | 0.4 | 0.3 | 0.3 | 0.2 |
| Interest Coverage (x) | 5.6 | 5.8 | 4.7 | 5.4 | 6.0 |

*Source: HEAL, 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 |