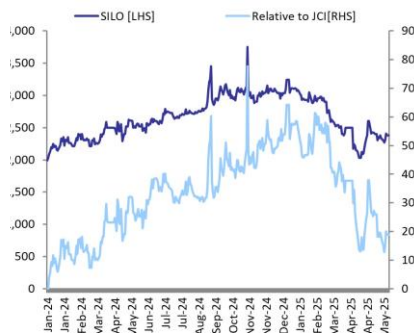


Buy

(Maintained)

Last Price (Rp)	2,380
Target Price (Rp)	2,850
Previous Target Price (Rp)	3,000
Upside/Downside	19.7%
No. of Shares (mn)	12,987
Mkt Cap (Rpbn/US\$mn)	30,909/1,897
Avg. Daily T/O (Rpbn/US\$mn)	4.0/0.2
Free Float (%)	7.3
Major Shareholder (%)	
Sight Investment	63.5
PT Lippo Karawaci Tbk	29.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	83.5 99.9 118.5
Consensus	107.5 124.8 138.3
BRIDS/Cons (%)	(22.3) (19.9) (14.3)

SILO relative to JCI Index



Source: Bloomberg

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Siloam International Hospitals (SILO IJ)

Trimming Our FY25-26F Net Profit Est. by 7%; LT

Revenue Intensity Growth Outlook Remains Intact

- Weak volume seasonality and elevated salary/drug costs dragged down 1Q25 net profit, only partially offset by higher private patients mixes.
- We trimmed our FY25F/26F Net Profit by 7%, but see the long-term outlook of stable revenue intensity growth remaining intact.
- Maintain our Buy rating with a slightly lower DCF-based TP of Rp2,850. Risk could come from the impact of leverage on leased assets buyback.

Weak Seasonality and Elevated Salary/Drug Costs Dragged 1Q25 Profit

SILO's 1Q25 net profit of Rp246bn (+1,698% yoy, core profit: -25% yoy), only formed 21%/18% of our/cons FY25F estimates of Rp1.2tr/Rp1.4tr. Revenue was flattish at +0.3% yoy, dragged down by -5%yoy decline in Inpatient (IP) segment, primarily due to a high base last year and weak Ramadhan seasonality (IP Days -10% yoy). An elevated salary/drug costs as % of revenue (+140bps/+120bps on a yoy basis, compared to MIKA +70bps/-110bps yoy, HEAL +40bps/+160bps yoy) further pressured operating margin (-320bps yoy) and dragged down net profit. This is despite the higher growth in SILO's non-BPJS patient segment (contribution to revenue increased 60bps yoy to 82.6% in 1Q25 (**Exhibit 3**), which we observed similarly happened in [HEAL](#) and [MIKA](#), caused by tighter BPJS verification.

Trimming our FY25F/26F Net Profit by 7%

Incorporating the lower IP volume and elevated salary costs (considering also potential pre-operating costs from SILO's 4 hospitals expansion this year), we trimmed our FY25F/26F net profit by 7% to Rp1.1tr/Rp1.3tr. However, we still see SILO's long-term outlook of stable revenue intensity growth as intact, coming from its continuous progress to attract higher complexity cases through; 1) A new categorization of hospitals aiming to serve all vertical segments of Indonesian patients, 2) Expansion into AI, biotech, ambulatory care, and personalized medicine (**Exhibit 14**).

Maintain Buy with a lower TP of Rp2,850

We maintain our Buy rating yet lower our DCF-derived TP to Rp2,850. SILO currently trades at attractive 10.6x FY25F EV/EBITDA (vs. HEAL 13.5x vs. MIKA 19.0) (**Exhibit 8**), with laggard YTD price performance (-22%) vs. MIKA (+6%) vs. HEAL (-1%) and lower fund ownership (**Exhibit 10**). Long-term stories should remain attractive, while in ST the market still awaits the decision to acquire hospitals under lease to FirstREITS. [Our initial estimates](#) suggest a potential 17%/14% downside risks to FY25F/26F EBIT.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,190	12,208	13,520	15,127	16,928
EBITDA (Rpbn)	2,671	2,449	2,965	3,407	3,895
EBITDA Growth (%)	34.6	(8.3)	21.1	14.9	14.3
Net Profit (Rpbn)	1,211	903	1,084	1,298	1,539
EPS (Rp)	93.3	69.5	83.5	99.9	118.5
EPS Growth (%)	73.9	(25.5)	20.1	19.7	18.5
BVPS (Rp)	609.5	659.9	728.5	810.5	907.6
DPS (Rp)	19.6	19.9	14.8	17.8	21.3
PER (x)	25.5	34.2	28.5	23.8	20.1
PBV (x)	3.9	3.6	3.3	2.9	2.6
Dividen yield (%)	0.8	0.8	0.6	0.7	0.9
EV/EBITDA	11.4	12.9	10.6	9.2	7.6

Source: SILO, BRIDS Estimates

Trimming Our FY25-26F Net Profit Est. by 7%, LT Story on Revenue Intensity Growth Remain Intact

Company's Comment on KRIS

Interestingly, the company commented on the potential KRIS implementation structure, whereby there are considerations of BPJS patients being categorized into two groups: 4-bedder and 6-bedder with only single-tariff implemented, which will be announced in Jul25. Regarding the referral system, patients from First Care Facilities (Puskesmas) will be referred to hospitals based on their competency, replacing the current bed-size based system. Positively, this will avoid patients being referred multiple times up the referral chain of BPJS, a more convenient process for patients while concurrently reducing leakage in BPJS claim reimbursement.

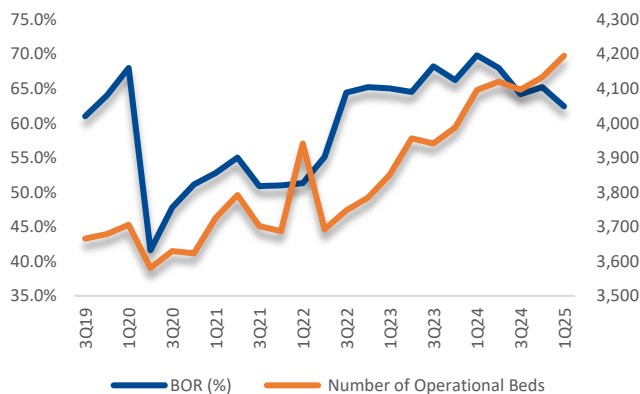
Our Take: The potential of two group categorization of KRIS implementation (4-beds and 6-beds), should be an accommodative stance from the gov't to continue implementing KRIS by 2H25, considering there are still many solitary hospitals (non-network) unable to comply with 4-beds + 1 Bathroom standard due to working capital shortages. In addition, the high BPJS patient volume in tier-2 & 3 cities, might raise bed availability issues if all the hospitals are being forced to comply with 4 beds/room which effectively reduces the operating BPJS beds numbers.

Exhibit 1. 1Q25 Results Summary

SILO (in Rpbn, unless stated)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS Old	A/BRIDS Old, %	FY25F BRIDS New	A/BRIDS, %	FY25F Cons.	A/Cons., %
Revenue	3,027	3,084	3,037	(1.5)	0.3	3,027	3,037	0.3	13,658	22.2%	13,520	22.5%	13,566	22.4%
Net Revenue	2,341	2,392	2,349	(1.8)	0.4	2,341	2,349	0.4	10,634		10,527	22.3%		
COGS	(1,872)	(1,835)	(1,916)	4.4	2.4	(1,872)	(1,916)	2.4	(8,154)	23.5%	(8,147)	23.5%	(8,105)	23.6%
Doctors Fee, Salaries and Employees Benefit	(990)	(898)	(1,031)	14.9	4.1	(990)	(1,031)	4.1						
as % of Revenue	32.7%	29.1%	34.0%			32.7%	34.0%							
Medicine, Medical and Clinical Supplies	(665)	(686)	(679)	(1.1)	2.0	(665)	(679)	2.0						
as % of Revenue	22.0%	22.2%	22.3%			22.0%	22.3%							
Gross profit	1,155	1,249	1,121	(10.2)	(3.0)	1,155	1,121	(3.0)	5,504	20.4%	5,373	20.9%	5,461	20.5%
Opex	(656)	(796)	(718)	(9.7)	9.5	(656)	(718)	9.5	(3,333)	21.6%	(3,326)	21.6%	(3,562)	20.2%
Salaries and Employees' Benefit	(156)	(235)	(160)			(156)	(160)	2.8						
as % of Revenue	5.2%	7.6%	5.3%			5.2%	5.3%							
Op.Profit	500	453	403	(11.2)	(19.4)	500	403	(19.4)	2,170	18.5%	2,047	19.7%	1,899	21.2%
EBITDA (Reported)	398	647	670	3.6	68.5	398	670	68.5	3,087	21.7%	2,965	22.6%	3,307	20.3%
EBITDA (Adjusted)	749	712	699	(1.7)	(6.6)	749	699	(6.6)	3,413	20.5%	3,289	21.3%		
Pre-tax profit	133	373	333	(10.6)	149.8	133	333	149.8	1,685		1,566	21.3%	1,949	17.1%
Net profit to common	14	267	246	(8.0)	1,698.4	14	246	1,698.4	1,167	21.1%	1,084	22.7%	1,366	18.0%
Core Net Profit	365	332	275	(17.1)	(24.6)	365	275	(24.6)	1,493	18.4%	1,407	19.5%		
Gross margin (%)	38.2	40.5	36.9	(3.6)	(1.3)	38.2	36.9	(1.3)	40.3		39.7		40.3	
Opex to sales (%)	(21.7)	(25.8)	(23.7)	2.1	(2.0)	(21.7)	(23.7)	(2.0)	(24.4)		(24.6)		(26.3)	
Operating margin (%)	16.5	14.7	13.3	(1.4)	(3.2)	16.5	13.3	(3.2)	15.9		15.1		14.0	
EBITDA margin to Net Revenue (%) - Reported	17.0	27.1	28.5	1.5	11.5	17.0	28.5	11.5	29.0		28.2			
EBITDA margin to Net Revenue (%) - Adjusted	32.0	29.7	29.8	0.0	(2.2)	32.0	29.8	(2.2)	32.1		31.2			
Net margin (%)	0.5	8.7	8.1	(0.6)	7.6	0.5	8.1	7.6	8.5		8.0		10.1	
Key Operational Indicators														
Inpatient Days ('000)	260	248	233	(5.9)	(10.4)	260	233	(10.4)						
Inpatient Revenue per Days (IDR'000/days)	5,109	5,120	5,391	5.3	5.5	5,109	5,391	5.5						
Inpatient Admissions ('000)	83	81	75	(7.1)	(9.2)	83	75	(9.2)						
ALoS	3.1	3.1	3.1	1.3	(1.4)	3.1	3.1	(1.4)						
BOR (%)	69.8%	65.2%	62.4%	(2.8)	(7.4)	69.8%	62.4%	(7.4)						
Operational Beds (#of Beds)	4,096	4,133	4,195	62	99	4,096	4,195	99						
Outpatient Visits	1,051	1,081	1,051	(2.7)	0.0	1,051	1,051	0.0						
Outpatient Revenue per Visits (IDR'000/patient)	981	1,052	1,058	0.5	7.8	981	1,058	7.8						

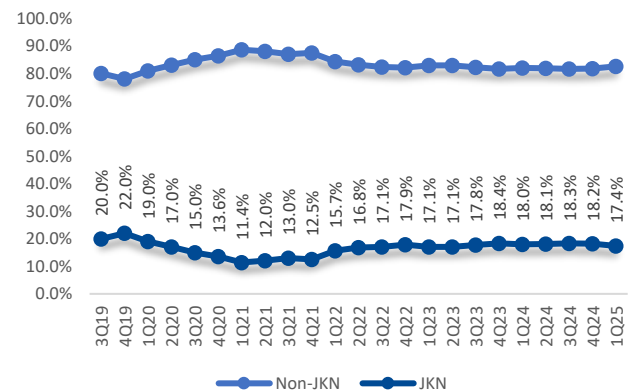
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. SILO Bed Occupancy Ratio (BOR%) Trend



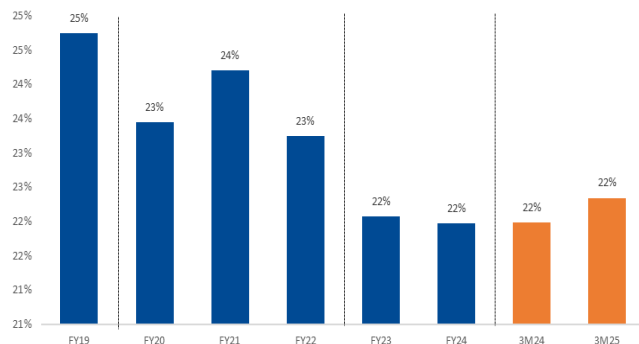
Source: Company, BRIDS

Exhibit 3. SILO's Payer Mix



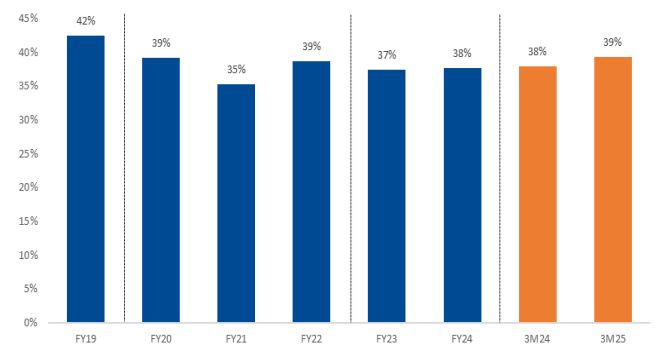
Source: Company, BRIDS

Exhibit 4. Medicine Costs to Revenue



Source: Company, BRIDS

Exhibit 5. Salary Costs to Revenue



Source: Company, BRIDS

Exhibit 6. Forecast Revision Summary

Financials, IDRbn	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Net Revenue	10,634	10,527	-1%	11,899	11,778	-1%	13,317	13,180	-1%
Gross profit	5,504	5,373	-2%	6,243	6,096	-2%	7,068	6,902	-2%
Operating profit	2,170	2,047	-6%	2,553	2,415	-5%	2,976	2,820	-5%
EBITDA (reported)	3,087	2,965	-4%	3,544	3,407	-4%	4,050	3,895	-4%
Net profit	1,167	1,084	-7%	1,391	1,298	-7%	1,644	1,539	-6%

Margins (to Net Revenue)	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Gross profit	51.8%	51.0%	-1%	52.5%	51.8%	-1%	53.1%	52.4%	-1%
Operating profit	20.4%	19.4%	-1%	21.5%	20.5%	-1%	22.3%	21.4%	-1%
EBITDA	29.0%	28.2%	-1%	29.8%	28.9%	-1%	30.4%	29.6%	-1%
Net profit	11.0%	10.3%	-1%	11.7%	11.0%	-1%	12.3%	11.7%	-1%

Growth%yoy	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Revenue	11.9%	10.8%	-1%	11.9%	11.9%	0%	11.9%	11.9%	0%
Gross profit	13.2%	10.5%	-3%	13.4%	13.5%	0%	13.2%	13.2%	0%
Operating profit	10.9%	4.6%	-6%	17.6%	18.0%	0%	16.6%	16.8%	0%
EBITDA	26.0%	21.1%	-5%	14.8%	14.9%	0%	14.3%	14.3%	0%
Net profit	29.3%	20.1%	-9%	19.2%	19.7%	1%	18.2%	18.5%	0%
Core Net Profit	4.3%	-1.7%	-6%	17.6%	17.9%	0%	16.9%	17.1%	0%

Source: BRIDS Estimates

Exhibit 7. SILO's Valuation Summary

FCFF Projection SILO		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)	+	1,245	1,482	1,744	1,962	2,327	2,889	3,529	4,031	4,601	5,249	5,986
Depreciation	+	1,242	1,354	1,479	1,620	1,777	1,936	2,114	2,197	2,464	2,704	2,973
Change in working capital	+	(51)	(157)	(175)	(192)	(223)	(255)	(286)	(307)	(345)	(387)	(435)
Capex	-	1,420	1,588	1,777	1,989	2,227	2,252	2,517	2,814	3,147	3,521	3,939
FCFF		1,015	1,091	1,271	1,401	1,654	2,318	2,839	3,106	3,572	4,045	4,585
<i>Growth</i>			7%	16%	10%	18%	40%	22%	9%	15%	13%	13%
Discount factor		1.10	1.21	1.33	1.46	1.61	1.77	1.94	2.14	2.35	2.58	2.84
Present value of FCFF		923	903	956	959	1,030	1,312	1,462	1,455	1,522	1,567	1,616
Terminal value												67,976
PV of terminal value												23,950
NPV	Rp Bn	37,654	Assumptions									
Net debt (as of end 2025)	Rp Bn	372	Market return (Rm)									
Minority Interest	Rp Bn	228	Risk free rate									
Equity value	Rp Bn	37,053	Market risk premium									
Outstanding share	Bn sh	12.98	Tax rate									
Equity value per share	Rp/sh	2,854	Adjusted Beta									
Target price	Rp/sh	2,850	Debt Portion									
Current price	Rp/sh	2,380	Cost of equity									
% upside/(downside)	%	19.7%	Cost of debt Pre-Tax									
Rating		BUY	WACC									
			Terminal growth									
Multiples (EV/EBITDA)		2025	2026	2027	2028							
EV EBITDA - at current price	x	10.6	9.2	8.1	7.3							
EV EBITDA - at TP	x	12.7	11.0	9.7	8.7							
EBITDA	EBITDA (Rp bn.)	2,965	3,407	3,895	4,337							

Source: BRIDS Estimates

Exhibit 8. SILO's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin 25F
			FY25F	FY26F	
Healthcare Indonesia					
HEAL IU*	MEDIKALOKA HERMINA TBK PT	1,452	13.5	11.7	27%
MIKA IU*	MITRA KELUARGA KARYASEHAT TBK	2,322	19.0	16.8	38%
SILO IU*	SILOAM INTERNATIONAL HOSPITAL	1,900	10.6	9.2	28%
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,588	36.3	27.2	8%
NARH IN	NARAYANA HRUDAYALAYA LTD	4,166	29.3	24.5	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,730	35.1	30.3	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	834	12.5	10.0	19%
ASTERDM IN	ASTER DM HEALTHCARE LTD	3,265	36.5	26.2	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	3,200	38.0	30.5	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	672	19.5	17.7	20%
IHH MK	IHH SINGAPORE	14,311	13.4	12.2	23%
TNH VN	THAI NGUYEN INTL HSPTL JSC	95	28.5	14.2	23%
BH TB	BUMRUNGRAD HOSPITAL PCL	3,388	10.9	10.5	39%
BDMS TB	BANGKOK DUSIT MED SERVICE	10,398	12.7	11.9	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,790	14.6	13.7	24%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	66	7.9	7.1	29%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,420	11.9	11.1	17%
MPARK TI	MPL SAGLIK HIZMETLERI AS	1,536	4.8	3.7	25%
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	91,752	9.3	8.9	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	12,266	6.9	6.5	14%
THC US	TENET HEALTHCARE CORP	15,676	7.4	7.1	19%
CYH US	COMMUNITY HEALTH SYSTEMS INC	544	8.0	7.7	12%
RHC AU	RAMSAY HEALTH CARE LTD	5,680	9.5	8.9	12%
Indonesia					
Median		1,900	13.5	11.7	28%
Simple Average		1,891	14.4	12.6	31%
Weighted Average		1,958	14.8	13.0	32%
Emerging Market Peers					
Median		2,013	14.6	13.7	23%
Simple Average		3,113	20.8	16.7	23%
Weighted Average		7,063	19.5	16.7	24%
Developed Market Peers					
Median		12,266	8.0	7.7	14%
Simple Average		25,184	8.2	7.8	16%
Weighted Average		70,261	8.9	8.5	19%

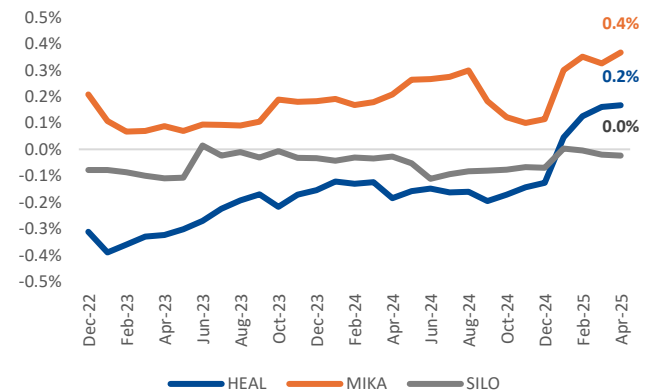
Source: BRIDS Estimates, Bloomberg

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



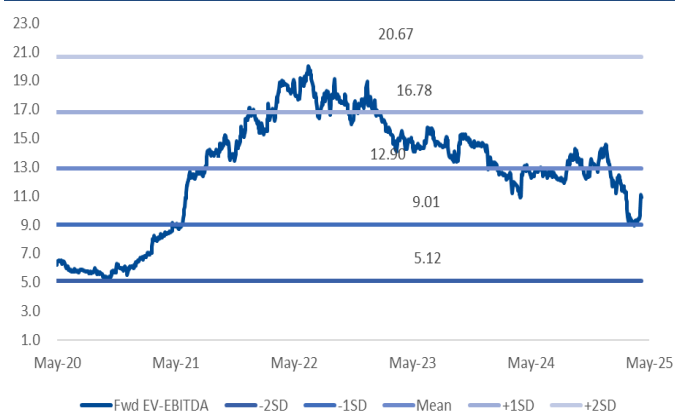
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 10. Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 11. HEAL's daily rolling fwd EV/EBITDA Band



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 12. MIKA's daily rolling fwd EV/EBITDA Band



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 13. Hospital Development Pipeline



Source: SILO

Exhibit 14. SILO's Latest Revenue Intensity Initiatives and Next Gen Strategy

Da Vinci Xi Robotic Surgery

First in Indonesia Da Vinci Xi surgery at Siloam Hospitals Kebon Jeruk



Launched in May 2025, the **Da Vinci Xi Robotic Surgery** features class leading computer-assisted technology and four robotic arms with 360° movement across seven axes, enabling surgeons to reach difficult areas with exceptional precision.

Da Vinci Xi can be used for procedures in **Cardiology, Thoracic, Gastroenterology, Gynecology and Urology**.

1st Procedure

Robotic-Assisted Radical Prostatectomy

Prof dr. Agus Rizal, Sp URO

17 May 2025

2nd Procedure

Robotic-Assisted Radical Myomectomy + Salpingo-Oophorectomy

dr. Ferdhy Suryadi Suwandinata, SpOG-KFER

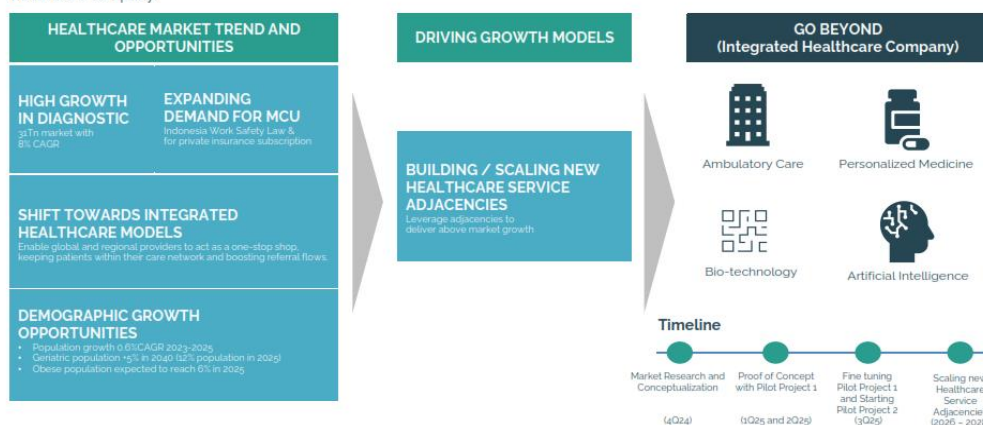
19 May 2025

Siloam's Archetype Model balances affordability, accessibility, and revenue optimization

	Premium Specialist	Premium Generalist	Value Seeker	Community Generalist
# of Siloam Hospitals	6 Hospitals	9 Hospitals	13 Hospitals	13 Hospitals
Unique Value Proposition	Offers premium full-suite services with deep expertise	Offers premium full-suite services at generalist-level	Creates affordable healthcare solutions, focusing on expanding range of services	Creates accessibility, focusing on providing timely, quality care
Clinical Offering	At par with today's Singapore Standard or 2-3 years ahead next best private Indonesian Hospital	2-3 years ahead of next best hospital in catchment	1 year ahead for selected sub-spec of local next best	At par with catchment peers, focusing on growing low-medium complexity capabilities
Contribution to Total Revenue	31%	39%	18%	12%
Inpatient Admission (1Q25)	12,188 (16%)	19,409 (26%)	16,111 (21%)	27,551 (37%)
Outpatient Admission (1Q25)	197,713 (19%)	321,547 (31%)	236,469 (23%)	295,466 (28%)

Go Beyond Strategy

Leverage Siloam's brand and capabilities to expand into adjacent businesses, driving new growth and transforming into an integrated healthcare company.



Source: SILO

Exhibit 15. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,190	12,208	13,520	15,127	16,928
COGS	(6,735)	(7,346)	(8,147)	(9,031)	(10,026)
Gross profit	4,455	4,862	5,373	6,096	6,902
EBITDA	2,671	2,449	2,965	3,407	3,895
Oper. profit	1,728	1,427	1,724	2,053	2,416
Interest income	22	30	38	31	33
Interest expense	(84)	(96)	(196)	(210)	(226)
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	1,666	1,361	1,566	1,875	2,222
Income tax	(419)	(410)	(435)	(521)	(618)
Minority interest	(36)	(48)	(46)	(56)	(66)
Net profit	1,211	903	1,084	1,298	1,539
Core Net Profit	1,362	1,432	1,407	1,660	1,943

Exhibit 16. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	1,186	2,101	1,341	2,265	3,355
Receivables	1,561	1,922	1,915	2,142	2,397
Inventory	204	202	225	250	277
Other Curr. Asset	185	102	214	239	268
Fixed assets - Net	6,767	8,667	9,004	9,237	9,534
Other non-curr.asset	1,079	1,212	1,471	1,574	1,688
Total asset	10,982	14,206	14,170	15,707	17,519
ST Debt	495	2,622	1,640	1,742	1,862
Payables	524	724	692	767	852
Other Curr. Liabilities	1,534	1,749	1,699	1,901	2,128
Long Term Debt	0	0	14	30	48
Other LT. Liabilities	381	359	435	457	494
Total Liabilities	2,934	5,455	4,481	4,897	5,383
Shareholder's Funds	7,916	8,570	9,460	10,526	11,786
Minority interests	132	182	228	284	350
Total Equity & Liabilities	10,982	14,206	14,170	15,707	17,519

Exhibit 17. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	1,211	903	1,084	1,298	1,539
Depreciation and Amort.	942	1,022	1,242	1,354	1,479
Change in Working Capital	(188)	(132)	(51)	(157)	(175)
Other Oper. Cash Flow	29	272	(158)	156	175
Operating Cash Flow	1,995	2,064	2,116	2,651	3,018
Capex	(1,871)	(3,150)	(1,420)	(1,588)	(1,777)
Others Inv. Cash Flow	62	95	(419)	(101)	(113)
Investing Cash Flow	(1,809)	(3,056)	(1,838)	(1,689)	(1,890)
Net change in debt	149	2,105	(891)	139	175
New Capital	(470)	(458)	(341)	(409)	(491)
Dividend payment	255	260	193	232	278
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	(66)	1,906	(1,038)	(38)	(38)
Net Change in Cash	120	915	(761)	925	1,090
Cash - begin of the year	1,066	1,186	2,101	1,341	2,265
Cash - end of the year	1,186	2,101	1,341	2,265	3,355

Exhibit 18. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	17.6	9.1	10.8	11.9	11.9
EBITDA	34.6	(8.3)	21.1	14.9	14.3
Operating profit	69.0	(17.4)	20.8	19.1	17.7
Net profit	73.9	(25.5)	20.1	19.7	18.5
Profitability (%)					
Gross margin	39.8	39.8	39.7	40.3	40.8
EBITDA margin	23.9	20.1	21.9	22.5	23.0
Operating margin	15.4	11.7	12.7	13.6	14.3
Net margin	10.8	7.4	8.0	8.6	9.1
ROAA	11.7	7.2	7.6	8.7	9.3
ROAE	16.3	10.9	12.0	13.0	13.8
Leverage					
Net Gearing (x)	(0.1)	0.1	0.0	0.0	(0.1)
Interest Coverage (x)	20.6	14.9	8.8	9.8	10.7

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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