

# Buy

(Maintained)

Last Price (Rp)	1,620
Target Price (Rp)	1,850
Previous Target Price (Rp)	1,750
Upside/Downside	+14.2%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	23,835/1,454
Avg. Daily T/O (Rpbn/US\$mn)	28.9/1.8
Free Float (%)	31.2
Major Shareholder (%)	
Yulisar Khiat	12.8
Astra International	7.3
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	28.9 34.2 36.8
Consensus	38.5 45.6 54.0
BRIDS/Cons (%)	(24.9) (25.1) (31.8)

## HEAL relative to JCI Index



Source: Bloomberg

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# Medikaloka Hermina (HEAL II)

## Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remains Intact

- Soft 1H25 was driven by tightening BPJS claim, fewer working days, and weaker private patient vol., disrupting scale-driven margin strategy.
- We lower our FY25F/26F EPS forecast by 25/29% to reflect challenging 1H25 results and cautious BPJS outlook despite improving Jul25 volume.
- We maintain Buy rating as we see LT prospect remaining intact; we roll forward our DCF to arrive at a new TP of Rp1,850.

### Weaker 1H25 Growth Disrupted Volume-Driven Economies of Scale

HEAL's softer-than-expected 1H25 results (PATMI 38%/39% run-rate to our/cons. FY25F) reflected a weak BPJS market due to tighter claim verification, higher-base in 1H24 and fewer working days. This disrupted HEAL's volume-game strategy through unbalanced growth in key operational costs vs. revenue (Salary/Drug Costs +6%/+14%yoy vs. Revenue +4%yoy). Additionally, private inpatient contribution declined from ~49% in 1Q25 to 46% in 1H25, resulting in weaker intensity (**Exhibit 2**), failed to preserve margins.

### Trimming our FY25F/26F Net Profit Forecast by -25/-29% to Rp429/507bn

Recent management meeting with BPJS confirmed continued payability until 1H26, with no unpaid bills so far despite tighter process, which translated into higher A/R Days in 1H25 (63days vs. 57days in FY24). We believe HEAL's 1H25 overall results demonstrated growth normalization (FY23/24 Revenue +18%/+16% yoy, aligned with industry normalization from FY23/24 at 14%/11%yoy to FY25F 8%yoy, concurrent with challenges in its key patient market of BPJS and the ramping-up costs of 6 new hospitals built for the past 2 years. Despite Jul25 volume starting to turn positive yoy, we lower our FY25F/26F net profit by 25/29% to incorporate the overall 1H25 weakness while being cautious for 2H25 outlook, as we see the BPJS market remaining tough, at least until the new iDRG coding/BPJS premium is announced.

### Rolled-Forward our DCF; Maintain Buy with TP Rp1,850

We rolled forward our DCF-based valuation to FY26F, as we believe: 1) FY25F revenue target miss (vs. mgmt's +16-17% yoy) is already expected by the market earlier (1Q25 cons. +~10% yoy) 2) delay in realization of higher revenue intensity through KRIS and CoB implementation largely priced-in. Assigning slightly higher WACC (8.7% vs. 8.5% prev.) to incorporate [treasury shares purchases by Djarum Group](#), we arrived at a new DCF-based TP of Rp1,850. We believe HEAL's LT margin expansion story through: 1) volume-driven economies of scale, 2) KRIS-CoB uplifting revenue intensity, 3) non-hospital business (**Exhibit 8**) 4) higher OP volume through Djarum-Astra synergy, to remain intact. Key risks: overrun capex and costs (~16 new hospitals FY26F-FY30F), execution on private patient penetration, tight BPJS claim persist.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	5,784	6,717	6,925	7,748	8,671
EBITDA (Rpbn)	1,495	1,782	1,713	1,907	2,064
EBITDA Growth (%)	35.1	19.2	(3.9)	11.4	8.2
Net Profit (Rpbn)	437	536	429	507	546
EPS (Rp)	30.2	36.1	28.9	34.2	36.8
EPS Growth (%)	48.6	19.7	(19.9)	18.1	7.7
BVPS (Rp)	266.8	300.0	379.1	404.7	431.3
DPS (Rp)	7.1	8.8	10.8	8.6	10.2
PER (x)	53.7	44.9	56.0	47.4	44.0
PBV (x)	6.1	5.4	4.3	4.0	3.8
Dividen yield (%)	0.4	0.5	0.7	0.5	0.6
EV/EBITDA	16.8	14.9	15.9	14.3	13.2

Source: HEAL, BRIDS Estimates

See important disclosure at the back of this report

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## Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remain Intact

### Recent Stake Addition by Astra Group

After the recent Djarum treasury share purchases, [Astra Group also announced purchase of HEAL stocks](#) with total transaction value of Rp492bn, at an average of Rp1,572. This brings ASII's ownership up from 7.9% to 10%. We see this as an indicator that investors believe LT growth story of HEAL and the overall industry as attractive. Furthermore, Astra Group also sees open possibilities of another investment in HEAL/other healthcare.

The Recent ASII purchase also implies 13.8/11.9x FY25F/26F EV/EBITDA (before our latest estimates cut), which we observe is similar with several of the latest global-based investors entry into Indonesian hospitals (~14-17x EV/EBITDA), e.g.;

- ❑ CVC Capital increased its stake in Siloam to 55.4% by acquiring Lippo Karawaci's shares at a total value of Rp16.68tr(~USD1bn) (Jul 2024). Our estimates suggest the transaction is valued at around 13.5x/10.0x FY24/25F EV/EBITDA.
- ❑ [US-based Private Equity firm, Bain Capital, invested Rp2.5tr \(~USD157mn.\) in Mayapada Hospitals \(SRAJ IJ\) \(Dec2024\)](#). Our estimates suggest the transaction is valued at around 16.6x/13.1x FY24/25F EV/EBITDA.
- ❑ Djarum Group invested Rp1tr (~USD63mn.) in Hermina Hospitals (HEAL IJ), through treasury share purchases (Jun25). Our estimates suggest the transaction is value at around 16.1x FY25F EV/EBITDA (before our latest estimates cut).

### Exhibit 1. ASII Transaction Summary

Astra Purchases	Price per share	#of Shares Bought (mn. shares)	Trx. Value (Rpbn)
25-Jul-25	1,680	120.5	202.5
31-Jul-25	1,505	192.8	290.1
Total Transaction		313.3	492.6
Estimated Avg. Price per share			1,572

Source: IDX (ASII Company Disclosure)

### Exhibit 2. 2Q25 Results Summary

HEAL (in Rp bn, unless stated)	2Q24	1Q25	2Q25	qoq, %	yoy, %	6M24	6M25	yoy, %	2025F Cons.	A/Cons.,%	2025F BRIDS	A/BRIDS,%
Revenue	1,638	1,692	1,696	0.2	3.6	3,344	3,389	1.3	7,364	46.0%	7,335	46.2%
COGS	(1,021)	(1,110)	(1,153)	3.8	12.8	(2,059)	(2,263)	9.9	(4,724)	47.9%	(4,681)	48.3%
Gross profit	616	582	544	(6.6)	(11.8)	1,285	1,126	(12.4)	2,640	42.6%	2,654	42.4%
Opex	(336)	(326)	(340)	4.6	1.3	(674)	(666)	(1.1)	(1,509)	44.1%	(1,536)	43.4%
Op.Profit	281	257	203	(20.8)	(27.6)	612	460	(24.8)	1,131	40.7%	1,118	41.1%
EBITDA	451	456	410	(10.1)	(9.2)	943	865	(8.3)	2,009	43.1%	1,959	44.2%
Pre-tax profit	251	215	152	(29.4)	(39.6)	556	367	(34.1)	986	37.2%	971	37.8%
Net profit	198	161	124	(23.0)	(37.5)	442	284	(35.7)				
Net profit to common	152	125	100	(19.7)	(34.2)	343	225	(34.5)	587	38.3%	571	39.3%
Minority Interest to Net Profit	-21.8%	-23.1%	-19.6%			-21.0%	-21.6%					
Drugs and medical supplies gross margin	27.0%	26.8%	26.7%			27.4%	26.7%					
Drugs and medical supplies as % of revenue	-21.4%	-23.2%	-23.4%			-21.5%	-23.3%					
Salary expenses (COGS+Opex) as % of revenue	-30.4%	-29.3%	-31.2%			-30.1%	-30.3%					
Gross margin (%)	37.6	34.4	32.0	(2.4)	(5.6)	38.4	33.2	(5.2)	35.8		36.2	
Opex margin (%)	(20.5)	(19.2)	(20.1)	(0.8)	0.4	(20.1)	(19.6)	0.5	(20.5)		(20.9)	
Operating margin (%)	17.1	15.2	12.0	(3.2)	(5.2)	18.3	13.6	(4.7)	15.4		15.2	
EBITDA margin (%)	27.5	26.9	24.1	(2.8)	(3.4)	28.2	25.5	(2.7)	27.3		26.7	
Tax Rate (%)	21.2	25.2	18.5	(6.8)	(2.7)	20.6	22.4	1.9				
Net margin (%)	9.3	7.4	5.9	(1.5)	(3.4)	10.3	6.6	(3.6)	8.0		7.8	

Key Operational Indicators	2Q24	1Q25	2Q25	qoq, %	yoy, %	6M24	6M25	yoy, %
Inpatient Days ('000)	507	496	520	4.8	2.6	1,029	1,016	(1.3)
Inpatient Revenue per Days (IDR'000/days)	1,982	2,013	1,959	(2.7)	(1.1)	1,983	1,985	0.1
ALoS	2.9	3.0	3.0	-	3.4	3	3	3.4
Outpatient Visits	2,058	2,093	2,087	(0.3)	1.4	4,247	4,180	(1.6)
Outpatient Revenue per Visits (IDR'000/patient)	285	297	301	1.2	5.7	286	299	4.5

Source: Company, BRIDS Estimates, Bloomberg

### Exhibit 3. Forecast Changes Summary

Financials, IDRbn	2025F			2026F			2027F		
	Prev	New	% chg.	Prev	New	% chg.	Prev	New	% chg.
Revenue	7,335	6,925	-6%	8,343	7,748	-7%	9,492	8,671	-9%
Gross profit	2,654	2,393	-10%	3,052	2,678	-12%	3,469	2,959	-15%
Operating profit	1,118	864	-23%	1,330	970	-27%	1,513	1,025	-32%
EBITDA	1,959	1,713	-13%	2,268	1,907	-16%	2,563	2,064	-19%
Net profit	571	429	-25%	715	507	-29%	828	546	-34%

Margins	2025F			2026F			2027F		
	Prev	New	% chg.	Prev	New	% chg.	Prev	New	% chg.
Gross profit	36.2%	34.5%	-2%	36.6%	34.6%	-2%	36.5%	34.1%	-2%
Operating profit	15.2%	12.5%	-3%	15.9%	12.5%	-3%	15.9%	11.8%	-4%
EBITDA	26.7%	24.7%	-2%	27.2%	24.6%	-3%	27.0%	23.8%	-3%
Net profit	7.8%	6.2%	-2%	8.6%	6.5%	-2%	8.7%	6.3%	-2%

Growth	2025F			2026F			2027F		
	Prev	New	% chg.	Prev	New	% chg.	Prev	New	% chg.
Revenue	9.2%	3.1%	-6%	13.7%	11.9%	-2%	13.8%	11.9%	-2%
Gross profit	8.9%	-1.8%	-11%	15.0%	11.9%	-3%	13.7%	10.5%	-3%
Operating profit	7.9%	-16.6%	-24%	18.9%	12.2%	-7%	13.7%	5.7%	-8%
EBITDA	9.9%	-3.9%	-14%	15.8%	11.4%	-4%	13.0%	8.2%	-5%
Net profit	6.6%	-19.9%	-27%	25.1%	18.1%	-7%	15.8%	7.7%	-8%

Source: BRIDS Estimates

#### Exhibit 4. HEAL's Valuation Summary

FCFF Projection HEAL		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		1	2	3	4	5	6	7	8	9	10
EBIT * (1-tax)	+	737	779	961	1,180	1,446	1,679	1,961	2,311	2,684	3,133
Depreciation	+	877	976	1,089	1,221	1,373	1,503	1,641	1,774	1,911	2,038
Change in working capital	+	10	18	6	6	5	7	5	0	3	(2)
Capex	-	1,417	1,584	1,803	2,107	2,399	2,079	2,187	2,113	2,183	2,014
<b>FCFF</b>		<b>207</b>	<b>189</b>	<b>252</b>	<b>300</b>	<b>424</b>	<b>1,110</b>	<b>1,420</b>	<b>1,972</b>	<b>2,415</b>	<b>3,155</b>
%yoy		-295%	-9%	34%	19%	41%	162%	28%	39%	22%	31%
Discount factor		1.09	1.18	1.28	1.40	1.52	1.65	1.79	1.95	2.12	2.30
Present value of FCFF		191	160	197	215	280	673	792	1,013	1,141	1,371
Terminal value											57,098
PV of terminal value											24,814

<b>NPV</b>	<b>Rpbn</b>	<b>30,845</b>	<b>Assumptions</b>		
Net debt	Rpbn	1,701	Market return (Rm)	%	13.4%
Minority	Rpbn	(1,686)	Risk free rate	%	6.9%
Equity value	Rpbn	27,458	Market risk premium	%	6.5%
Outstanding share	Bn sh	14.84	Tax rate	%	24.0%
Equity value per share	Rp/sh	1,850	Adjusted Beta	x	0.6
<b>Target price</b>	<b>Rp/sh</b>	<b>1,850</b>	Debt portion	x	38.3%
Current price	Rp/sh	1,620	Cost of equity	%	10.9%
% upside/(downside)	%	14.2%	Cost of debt	%	6.8%
<b>Rating</b>		<b>BUY</b>	<b>WACC</b>	<b>%</b>	<b>8.7%</b>
			Terminal growth	%	3.0%

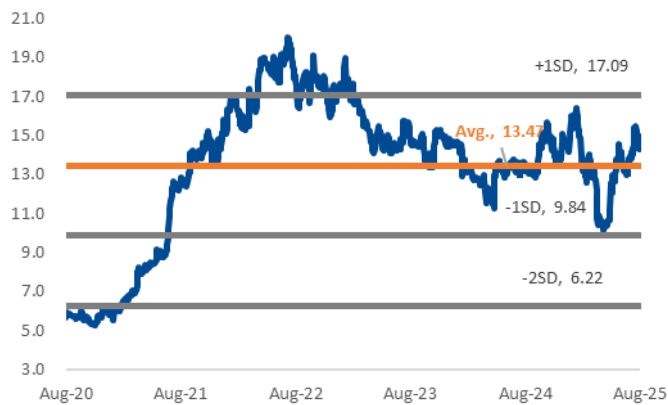
Source: BRIDS Estimates

#### Exhibit 5. Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin 25F
			FY25F	FY26F	
Healthcare Indonesia					
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,520	15.9	14.3	27%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,037	16.8	14.9	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	1,667	9.4	8.2	28%
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,700	n.a	n.a	n.a
NARH IN	NARAYANA HRUDAYALAYA LTD	4,267	30.7	25.5	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	4,061	39.2	33.9	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	870	n.a	n.a	n.a
ASTERDM IN	ASTER DM HEALTHCARE LTD	3,465	39.6	32.8	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	3,412	41.2	33.7	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	659	19.2	17.4	20%
IHH MK	IHH SINGAPORE	13,973	13.1	11.9	23%
TNH VN	THAI NGUYEN INTL HSPTL JSC	87	27.6	18.5	22%
BH TB	BUMRUNGRAD HOSPITAL PCL	4,378	14.3	14.0	38%
BDMS TB	BANGKOK DUSIT MED SERVICE	10,395	12.5	11.8	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,740	14.6	13.7	24%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	65	7.6	7.0	30%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,428	12.1	11.4	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,676	5.6	4.3	25%
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	85,878	8.9	8.6	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	10,502	6.0	5.8	15%
THC US	TENET HEALTHCARE CORP	13,967	6.7	6.5	21%
CYH US	COMMUNITY HEALTH SYSTEMS INC	342	7.6	7.4	12%
RHC AU	RAMSAY HEALTH CARE LTD	5,619	9.4	8.8	12%
Indonesia					
Median		1,667	15.9	14.3	28%
Simple Average		1,741	14.0	12.5	31%
Weighted Average		1,769	14.2	12.6	32%
Emerging Market Peers					
Median		2,013	14.6	14.0	24%
Simple Average		3,180	21.3	18.1	24%
Weighted Average		6,960	19.3	16.9	23%
Developed Market Peers					
Median		10,502	7.6	7.4	15%
Simple Average		23,262	7.7	7.4	16%
Weighted Average		66,307	8.4	8.1	19%

Source: \*BRIDS Estimates, Bloomberg

**Exhibit 6. HEAL's daily rolling fwd EV/EBITDA Band**



Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 7. Domestic Fund Positioning**



Source: KSEI, BRIDS

**Exhibit 8. HEAL's Non-Hospital Business: Contribution to Total Revenue Increased from <1% in FY19 to almost ~4% in FY25F, with CAGR of 48% from FY19-25F**

**PT Medika Loka Manajemen (MLM) Services - Non-Hospital Revenue**



Source: BRIDS Estimates

**Exhibit 9. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>5,784</b>	<b>6,717</b>	<b>6,925</b>	<b>7,748</b>	<b>8,671</b>
COGS	(3,727)	(4,281)	(4,533)	(5,071)	(5,711)
<b>Gross profit</b>	<b>2,057</b>	<b>2,436</b>	<b>2,393</b>	<b>2,678</b>	<b>2,959</b>
<b>EBITDA</b>	<b>1,495</b>	<b>1,782</b>	<b>1,713</b>	<b>1,907</b>	<b>2,064</b>
<b>Oper. profit</b>	<b>781</b>	<b>1,037</b>	<b>864</b>	<b>970</b>	<b>1,025</b>
Interest income	32	28	26	76	82
Interest expense	(140)	(179)	(240)	(252)	(254)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	37	21	60	67	75
<b>Pre-tax profit</b>	<b>710</b>	<b>907</b>	<b>710</b>	<b>861</b>	<b>927</b>
Income tax	(151)	(218)	(156)	(207)	(223)
Minority interest	(122)	(153)	(125)	(147)	(159)
<b>Net profit</b>	<b>437</b>	<b>536</b>	<b>429</b>	<b>507</b>	<b>546</b>
<b>Core Net Profit</b>	<b>437</b>	<b>536</b>	<b>429</b>	<b>507</b>	<b>546</b>

**Exhibit 10. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	855	643	1,880	2,028	1,992
Receivables	963	1,251	1,248	1,392	1,553
Inventory	117	138	132	148	167
Other Curr. Asset	14	16	19	20	22
Fixed assets - Net	5,874	7,570	8,333	8,844	9,424
Other non-curr.asset	979	959	732	819	916
<b>Total asset</b>	<b>8,803</b>	<b>10,578</b>	<b>12,344</b>	<b>13,252</b>	<b>14,075</b>
ST Debt	255	346	573	663	623
Payables	924	1,048	929	1,039	1,170
Other Curr. Liabilities	374	426	548	612	684
Long Term Debt	1,880	2,757	2,891	3,051	3,136
Other LT. Liabilities	171	135	238	195	217
<b>Total Liabilities</b>	<b>3,604</b>	<b>4,711</b>	<b>5,178</b>	<b>5,560</b>	<b>5,829</b>
Shareholder's Funds	3,869	4,452	5,627	6,006	6,401
Minority interests	1,329	1,414	1,539	1,686	1,845
<b>Total Equity &amp; Liabilities</b>	<b>8,803</b>	<b>10,578</b>	<b>12,344</b>	<b>13,252</b>	<b>14,075</b>

**Exhibit 11. Cash Flow**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	437	536	429	507	546
Depreciation and Amort.	646	689	789	877	976
Change in Working Capital	(103)	(137)	(83)	(106)	(130)
Other Oper. Cash Flow	189	(66)	236	124	158
<b>Operating Cash Flow</b>	<b>1,170</b>	<b>1,022</b>	<b>1,372</b>	<b>1,403</b>	<b>1,550</b>
Capex	(1,410)	(2,386)	(1,552)	(1,389)	(1,556)
Others Inv. Cash Flow	(268)	46	222	(72)	(80)
<b>Investing Cash Flow</b>	<b>(1,678)</b>	<b>(2,340)</b>	<b>(1,329)</b>	<b>(1,460)</b>	<b>(1,636)</b>
Net change in debt	522	968	303	188	44
New Capital	107	219	453	0	0
Dividend payment	(105)	(131)	(160)	(128)	(151)
Other Fin. Cash Flow	65	49	598	147	158
<b>Financing Cash Flow</b>	<b>589</b>	<b>1,106</b>	<b>1,194</b>	<b>206</b>	<b>51</b>
<b>Net Change in Cash</b>	<b>80</b>	<b>(212)</b>	<b>1,237</b>	<b>148</b>	<b>(36)</b>
Cash - begin of the year	775	855	643	1,880	2,028
Cash - end of the year	855	643	1,880	2,028	1,992

**Exhibit 12. Key Ratio**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	18.0	16.1	3.1	11.9	11.9
EBITDA	35.1	19.2	(3.9)	11.4	8.2
Operating profit	51.2	32.8	(16.6)	12.2	5.7
Net profit	46.5	22.5	(19.9)	18.1	7.7
<b>Profitability (%)</b>					
Gross margin	35.6	36.3	34.5	34.6	34.1
EBITDA margin	25.8	26.5	24.7	24.6	23.8
Operating margin	13.5	15.4	12.5	12.5	11.8
Net margin	7.6	8.0	6.2	6.5	6.3
ROAA	5.3	5.5	3.7	4.0	4.0
ROAE	12.0	12.9	8.5	8.7	8.8
<b>Leverage</b>					
Net Gearing (x)	0.2	0.4	0.2	0.2	0.2
Interest Coverage (x)	5.6	5.8	3.6	3.8	4.0

Source: HEAL, BRIDS Estimates



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**INVESTMENT RATING**

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

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