Overweight

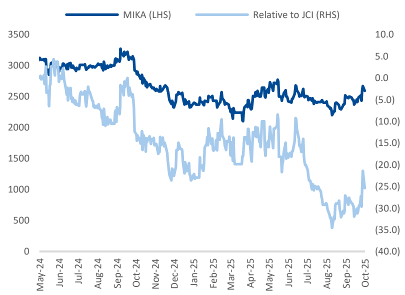
(Maintained)

Healthcare

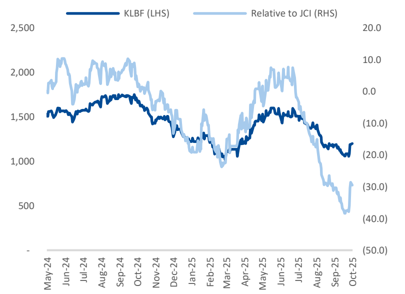
3Q25 Preview: Hospitals Soft vs. Consensus, Pharma Stable – LT Growth Prospect Intact

- **Hospitals: 3Q25 patient vol. improved yoy from a low 3Q24 base; 9M25 in line with our (77%) but may miss cons (68%), HEAL & SILO drags.**
- **Pharma: 9M25 likely in line with our/cons (73%/71%), despite softer 3Q25 margins post-strong 1H25 from controlled input costs and opex.**
- **Maintain OW rating on defensive growth outlook amid weak macro headwinds. Top Picks: MIKA and KLBF.**

MIKA relative to JCI Index



KLBF relative to JCI Index



Source: Bloomberg

Hospitals: In-Line with Ours, Potentially Below Consensus Estimates

We expect hospitals' 9M25 net profit to meet our estimates (77% of FY25F), but potentially miss consensus (68% of FY25F), dragged down by HEAL and SILO (66% and 62% of FY25F vs. MIKA at 75%). Our checks indicate potential improvements in patient volume yoy (IP +8%), from a low 3Q24 base (-5% qoq) which was impacted by: 1) rainy-season delays 2) high 2Q24 dengue base 3) Primary-Care audit impacting BPJS volume, and 4) private insurances renegotiation in MIKA & SILO. The yoy potential volume recovery implies positive +4% qoq growth, as 2Q25 volume slowed (IP -1.3% yoy) due to tighter claim verification in BPJS and fewer working days (58/51/64 in 1Q/2Q/3Q25). Our 3Q25 estimates assume flattish intensity and relatively stable margins vs. 2Q25. Upside risks: stronger cost-efficiency and revenue intensity (higher private mix amid BPJS headwinds); Downside risks: weaker patient traffic or rising costs. Our lower-than-consensus FY25 net profit estimates for HEAL and SILO reflects lower revenue (FY25F HEAL/SILO +3%/+3% yoy vs. cons +7%/+7% yoy vs. 1H25 at +1%/+1% yoy) and EBITDAM (FY25F HEAL/SILO 25%/21% vs. cons 27%/23% vs. 1H25 at 26%/22%), as we incorporated 1H25 weak cost-efficiency progress.

Pharma: In-Line with Our and Consensus Estimates

We expect pharma's 9M25 net profit to meet our/cons. estimates (73%/71% of FY25F), despite potential qoq deceleration in 3Q25 net profit, as we conservatively assume lower margin (vs. strong 2Q25) in SIDO (Gross/EBIT +819bps/+825bps qoq) and overall 1H25 in KLBF (Gross/EBIT +154bps/+28bps yoy) driven by controlled input costs amid sluggish top-line from weak consumer. Our 3Q25 estimates for KLBF assumed flattish yoy top-line despite indicated positive yoy growth from 3Q24 low-base impacted by post-Eid normalization, while for SIDO we assumed 5Y historical 3Q contribution to FY.

Maintain OW on Sectors' Defensive Nature Amid Macro Headwinds

We maintain our OW rating on the sector for its resilient LT earnings growth (hospitals FY25F-29F CAGR 15.2%, pharma 8.6%, aggregate 11.2%), supported by underpenetrated hospital facilities and aging demographics driving NCDs prevalence. **Top Picks:** 1) **MIKA**: current valuation of 18.1x FY25F EV/EBITDA, -1.2SD of its 5-year mean, largely priced in risks of weaker intensity/volume while overlooking resilient 9M25F operational results and cost-efficiency vs. peers; 2) **KLBF**: better cost-efficiency and peaking JKN coverage could slow down prescription margin erosion, we view KLBF as a beaten down blue-chip (trading at 15.8x P/E, -2.0SD of 10Y mean) with stable IDR limiting its EPS downside risks**. Key risks:** tighter claim ratio limit future price-increase, delayed catalysts (KRIS, CoB), and weaker consumer income.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	EV/EBITDA (x) 2025F	EV/EBITDA (x) 2026F	P/E (x) 2025F	P/E (x) 2026F	ROE (%) 2026F
Medikaloka Hermina	HEAL IJ	BUY	1,850	23,586.7	14.9	13.4	52.0	44.1	8.7
Siloam Hospitals	SILO IJ	BUY	2,600	24,061.3	9.6	7.9	26.3	20.6	12.1
Mitra Keluarga	MIKA IJ	BUY	3,200	37,133.0	18.1	16.0	28.6	25.7	18.5
Kalbe Farma	KLBF IJ	BUY	1,710	55,707.9	9.5	8.6	15.8	14.9	14.7
Sido Muncul	SIDO IJ	U/R	600	16,200.0	9.9	9.4	14.2	13.5	35.0

Exhibit 1. HEAL's 3Q25 Estimates

HEAL (in Rp bn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	A/BRIDS,%	FY25F Cons	A/Cons,%
Revenue	**1,682**	**1,696**	**1,840**	**8.5**	**9.4**	**5,027**	**5,229**	**4.0**	**6,925**	**76%**	**7,187**	**73%**
COGS	(1,088)	(1,153)	(1,221)	5.9	12.2	(3,147)	(3,484)	10.7	(4,533)	77%	(4,665)	75%
Gross profit	**594**	**544**	**619**	**13.9**	**4.3**	**1,879**	**1,745**	**(7.1)**	**2,393**	**73%**	**2,522**	**69%**
Opex	(354)	(340)	(376)	10.4	6.1	(1,028)	(1,042)	1.4	(1,528)	68%	(1,455)	72%
Op.Profit	**240**	**203**	**243**	**19.8**	**1.6**	**851**	**703**	**(17.4)**	**864**	**81%**	**1,067**	**66%**
EBITDA	**437**	**410**	**465**	**13.4**	**6.2**	**1,381**	**1,330**	**(3.7)**	**1,713**	**78%**	**1,963**	**68%**
Pre-tax profit	208	152	196	29.3	(5.7)	764	563	(26.4)	710	79%	893	63%
Net profit to common	**125**	**100**	**119**	**18.5**	**(5.1)**	**468**	**343**	**(26.6)**	**429**	**80%**	**519**	**66%**
Gross margin (%)	35.3	32.0	33.6	1.6	(1.7)	37.4	33.4	(4.0)	34.5		35.1	
Opex to sales (%)	(21.1)	(20.1)	(20.4)	(0.4)	0.6	(20.4)	(19.9)	0.5	(22.1)		(20.2)	
Operating margin (%)	14.2	12.0	13.2	1.2	(1.0)	16.9	13.4	(3.5)	12.5		14.8	
EBITDA margin (%)	26.0	24.1	25.2	1.1	(0.8)	27.5	25.4	(2.0)	24.7		27.3	
Net margin (%)	7.4	5.9	6.4	0.5	(1.0)	9.3	6.6	(2.7)	6.2		7.2	

Key Operational Indicators	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %
Inpatient Days ('000)	492	520	529	1.7%	7.5%	1,521	1,545	1.6%
Inpatient Revenue per Days (IDR'000/days)	2,013	1,959	1,959	0.0%	-2.7%	1,993	1,976	-0.8%
IP Total Revenue	990	1,019	1,036	1.7%	4.6%	3,031	3,053	0.7%
Outpatient Visits	2,278	2,087	2,449	17.3%	7.5%	6,525	6,629	1.6%
Outpatient Revenue per Visits (IDR'000/visits)	281	301	301	0.0%	7.1%	284	300	5.4%
OP Total Revenue	640	628	737	17.3%	15.1%	1,856	1,987	7.1%

Source: BRIDS Estimates, Bloomberg

Exhibit 2. MIKA's 3Q25 Estimates

MIKA (in Rp bn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	A/BRIDS,%	FY25F Cons	A/Cons,%
Revenue	**1,166**	**1,291**	**1,352**	**4.7**	**15.9**	**3,619**	**3,916**	**8.2**	**5,291**	**74%**	**5,337**	**73%**
COGS	(543)	(579)	(636)	9.9	17.2	(1,677)	(1,798)	7.2	(2,490)	72%	(2,460)	73%
Gross profit	**623**	**712**	**716**	**0.5**	**14.8**	**1,942**	**2,118**	**9.1**	**2,801**	**76%**	**2,877**	**74%**
Opex	(288)	(306)	(301)	(1.6)	4.4	(851)	(912)	7.2	(1,177)	77%	(1,222)	75%
Op.Profit	**335**	**406**	**415**	**2.1**	**23.7**	**1,091**	**1,206**	**10.6**	**1,624**	**74%**	**1,655**	**73%**
EBITDA	**428**	**505**	**518**	**2.6**	**21.0**	**1,360**	**1,504**	**10.5**	**2,026**	**74%**	**1,987**	**76%**
Pre-tax profit	365	446	449	0.8	23.1	1,179	1,311	11.2	1,773	74%	1,765	74%
Net profit to common	**272**	**329**	**319**	**(2.9)**	**17.2**	**873**	**959**	**9.8**	**1,259**	**76%**	**1,276**	**75%**
Gross margin (%)	53.4	55.1	52.9	(2.2)	(0.5)	53.6	54.1	0.4	52.9		53.9	
Opex to sales (%)	(24.7)	(23.7)	(22.2)	1.4	2.4	(23.5)	(23.3)	0.2	(22.2)		(22.9)	
Operating margin (%)	28.8	31.5	30.7	(0.8)	1.9	30.1	30.8	0.7	30.7		31.0	
EBITDA margin (%)	36.7	39.1	38.3	(0.8)	1.6	37.6	38.4	0.8	38.3		37.2	
Net margin (%)	23.3	25.5	23.6	(1.9)	0.3	24.1	24.5	0.4	23.8		23.9	

Key Operational Indicators	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %
Inpatient Days ('000)	198	215	222	3.4%	12.2%	455	640	8.4%
Inpatient Revenue per Days (IDR'000/days)	3,904	4,109	4,109	0.0%	5.3%	3,693	4,148	7.0%
IP Total Revenue	773	883	913	3.4%	18.1%	1,680	2,656	16.1%
Outpatient Visits ('000)	754	687	740	7.6%	-1.9%	1,487	2,131	5.1%
Outpatient Revenue per Visits (IDR'000/visits)	522	594	594	0.0%	13.7%	519	591	7.3%
OP Total Revenue	394	408	439	7.6%	11.6%	772	1,260	12.8%

Source: BRIDS Estimates, Bloomberg

Exhibit 3. SILO's 3Q25 Estimates

SILO (in Rpbn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	A/BRIDS,%	FY25F Cons	A/Cons,%
Revenue	3,107	3,068	3,298	7.5	6.2	9,123	9,403	3.1	12,572	75%	13,013	72%
Net Revenue	2,403	2,379	2,558	7.5	6.4	7,063	7,286	3.2	9,788	74%		
COGS	(1,856)	(1,889)	(2,056)	8.8	10.8	(5,510)	(5,861)	6.4	(7,836)	75%	(8,015)	73%
Gross profit	1,251	1,179	1,242	5.4	(0.7)	3,613	3,543	(2.0)	4,736	75%	4,998	71%
Opex	(730)	(753)	(804)	6.8	10.2	(2,110)	(2,275)	7.8	(3,065)	74%	(3,090)	74%
Op.Profit	521	426	438	2.8	(15.8)	1,503	1,267	(15.7)	1,671	76%	1,908	66%
EBITDA (Reported)	716	643	702	9.3	(1.9)	1,802	2,015	11.9	2,678	75%	2,950	68%
EBITDA (Adjusted)	781	732	759	3.7	(2.8)	2,267	2,189	(3.4)				
Pre-tax profit	438	309	343	11.0	(21.8)	988	984	(0.3)	1,306	75%	1,627	61%
Net profit to common	321	211	244	15.6	(24.0)	635	701	10.4	930	75%	1,132	62%
Core Net Profit	385	300	300	0.0	(22.2)	1,100	875	(20.5)	1,143	77%		
Gross margin (%)	40.3	38.4	37.7	(0.8)	(2.6)	39.6	37.7	(1.9)	37.7		38.4	
Opex to sales (%)	(23.5)	(24.5)	(24.4)	0.2	(0.9)	(23.1)	(24.2)	(1.1)	(24.4)		(23.7)	
Operating margin (%)	16.8	13.9	13.3	(0.6)	(3.5)	16.5	13.5	(3.0)	13.3		14.7	
EBITDA margin to Net Revenue (%) - Reported	29.8	27.0	27.5	0.5	(2.3)	25.5	27.7	2.2	27.4			
EBITDA margin to Net Revenue (%) - Adjusted	32.5	30.7	29.7	(1.1)	(2.8)	32.1	30.0	(2.0)				
Net margin (%)	10.3	6.9	7.4	0.5	(2.9)	7.0	7.5	0.5	7.4		8.7	

Key Operational Indicators	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %
Inpatient Days ('000)	244	240	258	7.5	5.8	760	738	(2.8)
Inpatient Revenue per Days (IDR'000/days)	6,895	6,848	6,848	-	(0.7)	6,691	6,806	1.7
Inpatient Revenue (Rpbn)	1,684	1,646	1,769	7.5	5.0	5,083	5,026	(1.1)
Outpatient Visits	1,095	1,035	1,113	7.5	1.6	3,164	3,199	1.1
Outpatient Revenue per Visits (IDR'000/patient)	1,300	1,374	1,374	-	5.8	1,277	1,368	7.2
Outpatient Revenue (Rpbn)	1,423	1,422	1,529	7.5	7.5	4,040	4,377	8.3

Source: BRIDS Estimates, Bloomberg

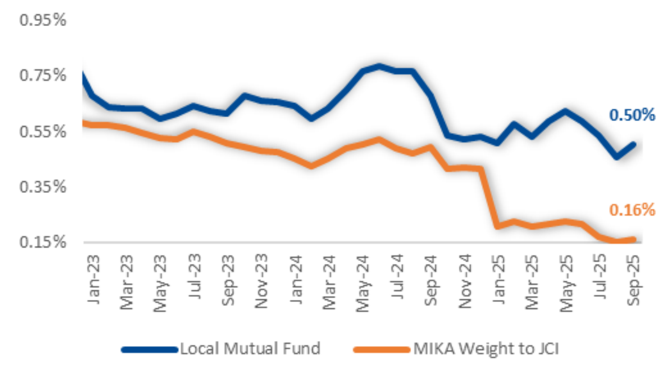
Exhibit 4. Hospital's 3Q25 Estimates

Hospital (in Rpbn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	FY25F Cons.	A/BRIDS,%	A/Cons.,%
Revenue	5,955	6,055	6,491	7.2	9.0	17,769	18,548	4.4	24,789	25,537	74.8	72.6
Gross Profit	2,468	2,435	2,577	5.9	4.4	7,434	7,405	(0.4)	9,929	10,397	74.6	71.2
Operating Profit	1,096	1,036	1,097	5.9	0.1	3,445	3,176	(7.8)	4,159	4,630	76.4	68.6
EBITDA	1,581	1,557	1,685	8.2	6.6	4,543	4,849	6.7	6,416	6,900	75.6	70.3
Net Profit	718	640	682	6.5	(5.1)	1,976	2,003	1.4	2,618	2,927	76.5	68.4
Gross margin (%)	41.4	40.2	39.7	(0.5)	(1.7)	41.8	39.9	(1.9)	40.1	40.7		
Operating margin (%)	18.4	17.1	16.9	(0.2)	(1.5)	19.4	17.1	(2.3)	16.8	18.1		
EBITDA margin (%)	26.6	25.7	26.0	0.2	(0.6)	25.6	26.1	0.6	25.9	27.0		
Net margin (%)	12.1	10.6	10.5	(0.1)	(1.6)	11.1	10.8	(0.3)	10.6	11.5		

Key Operational Indicators	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %
Inpatient Days ('000)	934	975	1,009	3.5	8.0	2,736	2,924	6.9
Inpatient Revenue per Days (IDR'000/days)	12,811	12,916	12,916	-	0.8	12,377	12,930	4.5
Outpatient Visits	4,127	3,809	4,301	12.9	4.2	11,176	11,958	7.0
Outpatient Revenue per Visits (IDR'000/patient)	2,102	2,269	2,269	-	7.9	2,081	2,260	8.6

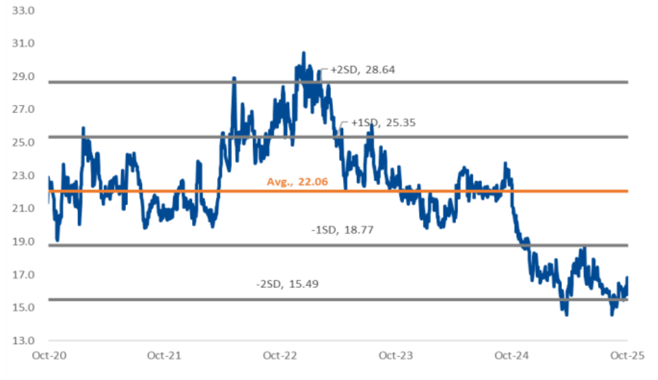
Source: BRIDS Estimates, Bloomberg

Exhibit 5. MIKA's Domestic Fund Positioning



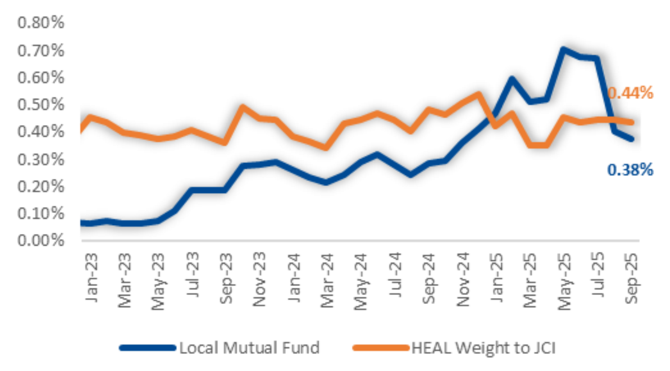
Source: KSEI, Bloomberg, BRIDS

Exhibit 6. MIKA's EV/EBITDA Band 5-Yr



Source: Company, BRIDS Estimates, Bloomberg

Exhibit 7. HEAL's Domestic Fund Positioning



Source: KSEI, Bloomberg, BRIDS

Exhibit 8. HEAL's EV/EBITDA Band 5-Yr

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 9. SILO's Domestic Fund Positioning

Source: KSEI, Bloomberg, BRIDS

Exhibit 10. SILO's EV/EBITDA Band 5-Yr

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 11. KLBF's 2Q25 Estimates

KLBF (in Rpbn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	FY25F Cons.	A/BRIDS,%	A/Cons.,%
Revenue	7,911	8,234	7,911	(3.9)	-	24,239	24,990	3.1	34,307	34,821	72.8	71.8
COGS	(4,858)	(4,885)	(4,738)	(3.0)	(2.5)	(14,722)	(14,791)	0.5	(20,694)	(20,879)	71.5	70.8
Gross Profit	3,052	3,349	3,173	(5.3)	3.9	9,517	10,198	7.2	13,613	13,942	74.9	73.1
Opex	(2,343)	(2,284)	(2,343)	2.6	-	(6,515)	(6,923)	6.3	(9,210)	(9,419)	75.2	73.5
Operating Profit	709	1,065	829	(22.1)	17.0	3,002	3,275	9.1	4,403	4,523	74.4	72.4
Pretax Profit	725	1,184	845	(28.6)	16.6	3,092	3,458	11.8	4,710	4,644	73.4	74.5
Net Profit	573	898	634	(29.4)	10.6	2,378	2,609	9.7	3,553	3,548	73.4	73.5
Gross margin (%)	38.6	40.7	40.1	(0.6)	1.5	39.3	40.8	1.5	39.7	40.0		
Opex to revenue (%)	29.6	27.7	29.6	1.9	-	26.9	27.7	0.8	26.8	27.0		
Operating margin (%)	9.0	12.9	10.5	(2.4)	1.5	12.4	13.1	0.7	12.8	13.0		
Pretax margin (%)	9.2	14.4	10.7	(3.7)	1.5	12.8	13.8	1.1	13.7	13.3		
Net margin (%)	7.2	10.9	8.0	(2.9)	0.8	9.8	10.4	0.6	10.4	10.2		

Source: BRIDS Estimates, Bloomberg

Exhibit 12. SIDO's 2Q25 Estimates

SIDO (in Rpbn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	FY25F Cons.	A/BRIDS,%	A/Cons.,%
Revenue	730	1,040	878	(15.5)	20.2	2,627	2,707	3.0	3,778	3,977	71.6	68.1
COGS	(346)	(411)	(370)	(9.9)	6.9	(1,139)	(1,158)	1.6	(1,593)	(1,683)	72.7	68.8
Gross Profit	384	629	508	(19.2)	32.3	1,487	1,549	4.1	2,185	2,294	70.9	67.5
Opex	(167)	(179)	(160)	(10.6)	(4.0)	(519)	(476)	(8.2)	(725)	(813)	65.6	58.6
Operating Profit	217	449	348	(22.6)	60.2	969	1,073	10.7	1,459	1,481	73.5	72.4
Pretax Profit	217	470	356	(24.1)	64.3	998	1,122	12.4	1,496	1,517	75.0	74.0
Net Profit	170	368	276	(24.9)	62.8	778	877	12.7	1,160	1,186	75.6	73.9
Gross margin (%)	52.6	60.5	57.8	(2.6)	5.3	56.6	57.2	0.6	57.8	57.7		
Opex to revenue (%)	22.9	17.2	18.3	1.0	(4.6)	19.7	17.6	(2.2)	19.2	20.4		
Operating margin (%)	29.7	43.2	39.6	(3.6)	9.9	36.9	39.6	2.7	38.6	37.2		
Pretax margin (%)	29.7	45.2	40.6	(4.6)	10.9	38.0	41.5	3.5	39.6	38.1		
Net margin (%)	23.2	35.4	31.4	(3.9)	8.2	29.6	32.4	2.8	30.7	29.8		

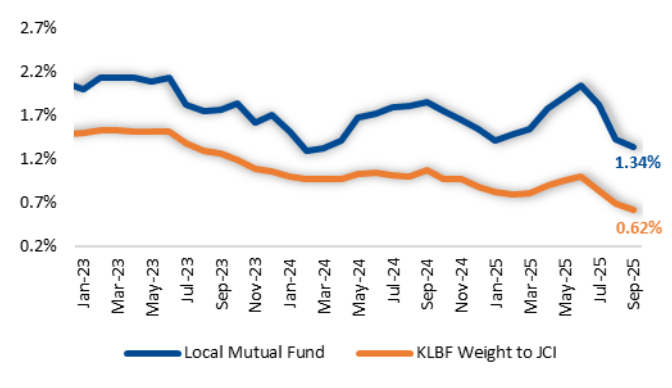
Source: BRIDS Estimates, Bloomberg

Exhibit 13. Pharma's 2Q25 Estimates

Pharmaceutical (in Rpbn, unless stated)	3Q24	2Q25	3Q25E	qoq, %	yoy, %	9M24	9M25E	yoy, %	FY25F BRIDS	FY25F Cons.	A/BRIDS,%	A/Cons.,%
Revenue	8,641	9,274	8,789	(5.2)	1.7	26,865	27,697	3.1	38,085	38,798	72.7	71.4
Gross Profit	3,436	3,978	3,680	(7.5)	7.1	11,004	11,747	6.7	15,797	16,236	74.4	72.4
Operating Profit	926	1,514	1,177	(22.3)	27.1	3,971	4,348	9.5	5,862	6,004	74.2	72.4
Net Profit	743	1,266	910	(28.1)	22.6	3,156	3,486	10.4	4,713	4,734	74.0	73.6
Gross margin (%)	39.8	42.9	41.9	(1.0)	2.1	41.0	42.4	1.5	41.5	41.8		
Operating margin (%)	10.7	16.3	13.4	(2.9)	2.7	14.8	15.7	0.9	15.4	15.5		
Net margin (%)	8.6	13.6	10.4	(3.3)	1.8	11.7	12.6	0.8	12.4	12.2		

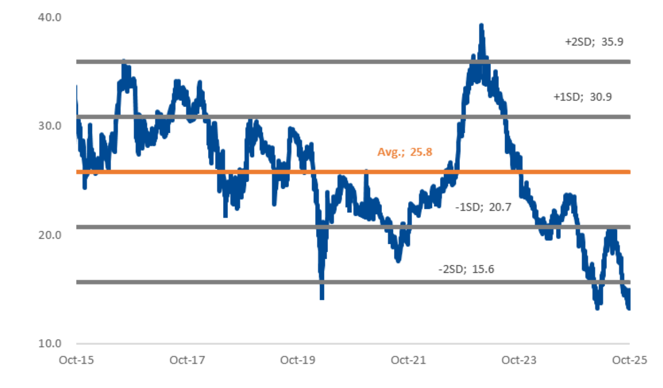
Source: BRIDS Estimates, Bloomberg

Exhibit 14. KLBF's Domestic Fund Positioning



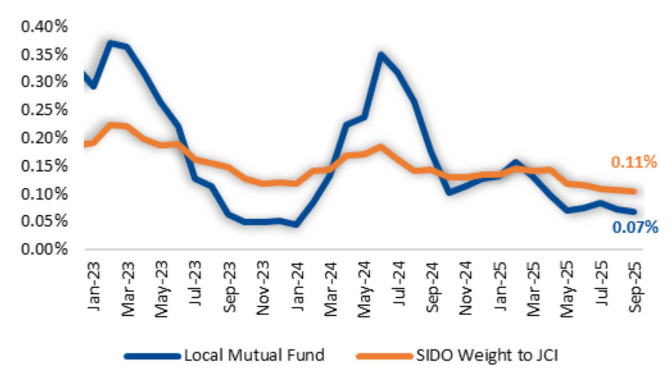
Source: KSEI, Bloomberg, BRIDS

Exhibit 15. KLBF's P/E Band 10-Yr



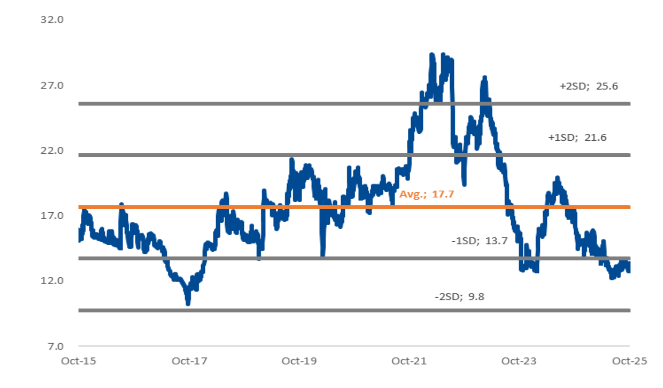
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 16. SIDO's Domestic Fund Positioning



Source: KSEI, Bloomberg, BRIDS

Exhibit 17. SIDO's P/E Band 10-Yr



Source: Company, BRIDS Estimates, Bloomberg

Exhibit 18. Healthcare Foreign Flow

Foreign Flow (Rpbn)	2023	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
HEAL	(152.5)	80.6	(123.7)	(75.4)	(9.9)	(18.6)	(103.6)	(88.4)	(40.6)	(32.1)	(56.6)	10.5	(538.5)
SILO	(69.0)	206.9	10.7	(0.3)	(12.1)	(8.2)	(5.2)	(6.1)	(2.9)	(6.2)	(3.0)	(3.2)	(36.5)
MIKA	(335.1)	805.2	(42.4)	(95.2)	(84.2)	(2.8)	(6.5)	(36.8)	(51.5)	(45.7)	(46.8)	9.4	(402.6)
KLBF	151.5	(654.3)	(168.2)	(238.1)	(200.3)	(173.9)	(94.8)	(152.9)	(48.4)	(213.0)	(308.1)	117.6	(1,480.2)
SIDO	(139.4)	384.0	(0.6)	2.9	(29.7)	24.7	(121.0)	(82.9)	(87.5)	41.8	39.6	12.5	(200.2)

Source: IDX, 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