

Buy

(Maintained)

Last Price (Rp)	2,300
Target Price (Rp)	2,850
Previous Target Price (Rp)	2,600
Upside/Downside	+23.9%
No. of Shares (mn)	12,987
Mkt Cap (Rpbn/US\$mn)	29,870/1,789
Avg. Daily T/O (Rpbn/US\$mn)	3.2/0.2
Free Float (%)	7.2
Major Shareholder (%)	
Sight Investment	55.4
PT Lippo Karawaci Tbk	29.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	77.4 97.2 115.3
Consensus	86.6 99.1 116.3
BRIDS/Cons (%)	(10.6) (1.9) (0.9)

SILO relative to JCI Index



Source: Bloomberg

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Siloam International Hospitals (SILO IJ) 3Q25 Recovery Delivered, LT Revenue Intensity Growth Potential Still Intact.

- Volume recovery and salary cost control drove 3Q25 rebound and lifted 9M25 NP to 82%/69% of our/cons FY25F, despite flattish intensity.
- Incorporating 9M25 results, we lower our salary costs ratio, raising FY25/26F PATMI by 8/7% to Rp1.0/1.3tr.
- SILO's focused investments in cutting edge devices and subspecialists shall support LT rev intensity growth. Buy with higher TP of Rp2,850.

9M25 Beat Our Estimates from Volume Recovery and Salary Cost Control

SILO's 3Q25 revenue recovery (+8% qoq vs. +1% qoq in 2Q25) reflected the impact of: (1) higher working days (58/51/64 in 1Q/2Q/3Q25), and (2) resolution of private insurance discount and A/R disputes, supporting volume (IP/OP +9/+9% qoq vs. +3%/-2% qoq in 2Q25), despite flattish intensity (IP/OP -1%/+0% qoq). Meanwhile, salary cost control in COGS/Opex (-155bps/-36bps qoq) from moderating Next-Gen Strategy (NGS) spending also helped offset weak intensity and lifted EBITDAM in 3Q25 to ~30% (+20bps yoy), bringing 9M25 net profit to Rp761bn (82%/69% of our/cons FY25F). The 3Q25 recovery came despite demonstrations impacting activities on several hospitals and Bali flooding (though SH Denpasar revenue still +9%/+4% qoq/yoy), where mgmt estimated revenue could have grown ~12% yoy with incremental EBITDA ~Rp50bn. Overall, 9M25 remain in-line with industry, though 3Q25 IP volume/intensity (+9%/-1%) were softer vs. peers (HEAL +14%/+0%, MIKA +7%/+1%).

Uplifting Our FY25F/26F PATMI by 8/7% from Contained Salary Costs

Incorporating 9M25 results, we keep our FY25F/26F revenue growth at +3%/+12%yoy, while lowering our salary costs as % of revenue by 82bps to reflect normalizing NGS costs, raising PATMI by 8/7% to Rp1.0/1.2tr. Oct25 revenue growth indicated at double-digit yoy, supporting its guidance of 6-10% revenue growth and 29-30% EBITDAM for FY25F. SILO's focus remains on network archotyping (**Exhibit 7**) and driving higher intensity cases from cutting-edge devices (**Exhibit 8**).

Maintain Buy with TP of Rp2,850

We raise our TP to Rp2,850 as we also roll forward our valuation. We believe SILO's continuous effort to increase revenue intensity through investments in cutting-edge devices, ability to recruit subspecialists doctors, and strong private patient mixes will strengthen its LT moat in Indonesia's hospital industry. Upside risks: higher volume and lucrative hospital M&A (5-6 names shortlisted). Downside: higher interest costs from FirstREITS assets acquisition and noises from Co-Pay/Private Insurance renegotiation.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,190	12,208	12,572	14,055	15,717
EBITDA (Rpbn)	2,671	2,449	2,781	3,343	3,811
EBITDA Growth (%)	34.6	(8.3)	13.6	20.2	14.0
Net Profit (Rpbn)	1,211	903	1,005	1,263	1,497
EPS (Rp)	93.3	69.5	77.4	97.2	115.3
EPS Growth (%)	73.9	(25.5)	11.3	25.7	18.6
BVPS (Rp)	609.5	659.9	722.4	803.0	897.4
DPS (Rp)	19.6	19.9	14.8	16.5	20.8
PER (x)	24.7	33.1	29.7	23.7	20.0
PBV (x)	3.8	3.5	3.2	2.9	2.6
Dividen yield (%)	0.9	0.9	0.6	0.7	0.9
EV/EBITDA	11.0	12.5	11.1	9.0	7.6

Source: SILO, BRIDS Estimates

See important disclosure at the back of this report

Exhibit 1. 3Q25 Results Summary

SILO (in Rpbn, unless stated)	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %	FY25F BRIDS	A/BRIDS, %	FY25F Cons.	A/Cons., %
Revenue	3,107	3,068	3,321	8.2	6.9	9,123	9,426	3.3	12,572	75.0%	13,016	72.4%
Net Revenue	2,403	2,379	2,565	7.8	6.7	7,063	7,293	3.3	9,788	74.5%		
COGS	(1,856)	(1,889)	(2,024)	7.1	9.0	(5,510)	(5,828)	5.8	(7,836)	74.4%	(8,024)	72.6%
Doctors Fee, Salaries and Employees Benefit	(956)	(1,012)	(1,044)	3.1	9.2	(2,887)	(3,087)	6.9				
as % of Revenue	30.8%	33.0%	31.4%			31.6%	32.8%					
Medicine, Medical and Clinical Supplies	(680)	(692)	(747)	8.1	9.9	(1,996)	(2,117)	6.1				
as % of Revenue	21.9%	22.5%	22.5%			21.9%	22.5%					
Gross profit	1,251	1,179	1,297	10.0	3.7	3,613	3,597	(0.4)	4,736	76.0%	4,992	72.1%
Opex	(730)	(753)	(780)	3.6	6.8	(2,110)	(2,251)	6.7	(3,065)	73.4%	(3,097)	72.7%
Salaries and Employees' Benefit	(213)	(202)	(206)			(575)	(568)	(1.1)				
as % of Revenue	6.8%	6.6%	6.2%			6.3%	6.0%					
Op.Profit	521	426	517	21.3	(0.7)	1,503	1,346	(10.4)	1,671	80.6%	1,895	71.0%
EBITDA (Reported)	716	643	768	19.5	7.3	1,802	2,081	15.5	2,678	77.7%	2,973	70.0%
EBITDA (Adjusted)	781	732	824	12.6	5.6	2,267	2,255	(0.5)	2,891	78.0%		
Pre-tax profit	438	309	428	38.7	(2.3)	988	1,070	8.3	1,306	81.9%	1,442	74.2%
Net profit to common	321	211	305	44.4	(5.0)	635	761	19.9	930	81.9%	1,112	68.5%
Core Net Profit	385	300	360	20.2	(6.5)	1,100	935	(15.0)	1,143	81.8%		
									(376)		(330)	
Gross margin (%)	40.3	38.4	39.1	0.6	(1.2)	39.6	38.2	(1.4)	37.7		38.4	
Opex to sales (%)	(23.5)	(24.5)	(23.5)	1.1	0.0	(23.1)	(23.9)	(0.8)	(24.4)		(23.8)	
Operating margin (%)	16.8	13.9	15.6	1.7	(1.2)	16.5	14.3	(2.2)	13.3		14.6	
EBITDA margin to Net Revenue (%) - Reported	29.8	27.0	30.0	2.9	0.2	25.5	28.5	3.0	27.4			
EBITDA margin to Net Revenue (%) - Adjusted	32.5	30.7	32.1	1.4	(0.4)	32.1	30.9	(1.2)	29.5			
Net margin (%)	10.3	6.9	9.2	2.3	(1.1)	7.0	8.1	1.1	7.4		8.5	

Source: Company, BRIDS Estimates, Bloomberg

Key Operational Indicators	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %
Inpatient Days ('000)	244	240	262	9.0	7.3	760	742	(2.3)
Inpatient Revenue per Days (IDR'000/days)	5,378	5,341	5,288	(1.0)	(1.7)	5,219	5,290	1.4
Outpatient Visits	1,095	1,035	1,123	8.5	2.6	3,164	3,209	1.4
Outpatient Revenue per Visits (IDR'000/patient)	1,014	1,072	1,073	0.1	5.8	996	1,068	7.2

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. Forecast Revision Summary

Financials, IDRbn	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Net Revenue	9,788	9,788	0%	10,944	10,944	0%	12,238	12,238	0%
Gross profit	4,736	4,818	2%	5,422	5,512	2%	6,139	6,238	2%
Operating profit	1,671	1,774	6%	1,989	2,099	6%	2,345	2,462	5%
EBITDA (reported)	2,678	2,781	4%	3,228	3,343	4%	3,683	3,811	3%
Net profit	930	1,005	8%	1,182	1,263	7%	1,411	1,497	6%

Margins (to Net Revenue)	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Gross profit	48%	49%	1%	50%	50%	1%	50%	51%	1%
Operating profit	17%	18%	1%	18%	19%	1%	19%	20%	1%
EBITDA	27%	28%	1%	29%	31%	1%	30%	31%	1%
Net profit	9%	10%	1%	11%	12%	1%	12%	12%	1%

Growth%yoy	2025F			2026F			2027F		
	Prev	New	% changes	Prev	New	% changes	Prev	New	% changes
Revenue	3%	3%	0%	12%	12%	0%	12%	12%	0%
Gross profit	-3%	-1%	2%	14%	14%	0%	13%	13%	0%
Operating profit	-15%	-9%	5%	19%	18%	-1%	18%	17%	-1%
EBITDA	9%	14%	4%	21%	20%	0%	14%	14%	0%
Net profit	3%	11%	8%	27%	26%	-2%	19%	19%	-1%
Core Net Profit	-20%	-15%	5%	16%	15%	-1%	19%	18%	-1%

Source: BRIDS Estimates

Exhibit 3. SILO's Valuation Summary

FCFF Projection SILO			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
			1	2	3	4	5	6	7	8	9	10
EBIT * (1-tax)	+		1,456	1,714	1,927	2,284	2,743	3,348	3,810	4,335	4,931	5,608
Depreciation	+		1,384	1,506	1,642	1,795	1,966	2,156	2,250	2,533	2,790	3,078
Change in working capital	+		(146)	(161)	(175)	(204)	(228)	(261)	(279)	(313)	(351)	(394)
Capex	-		1,546	1,729	1,934	2,163	2,415	2,698	3,014	3,367	3,764	4,208
FCFF			1,148	1,330	1,461	1,713	2,066	2,546	2,768	3,188	3,606	4,084
Discount factor			1.10	1.21	1.33	1.46	1.60	1.76	1.93	2.12	2.33	2.56
Present value of FCFF			1,045	1,102	1,101	1,176	1,291	1,448	1,433	1,502	1,547	1,594
Terminal value												61,291
PV of terminal value												23,928
NPV	Rp Bn	37,166										
Net debt (as of end 2026)	Rp Bn	16										
Minority Interest	Rp Bn	279										
Equity value	Rp Bn	36,871										
Outstanding share	Bn sh	12.98										
Equity value per share	Rp/sh	2,840										
Target price	Rp/sh	2,850										
Current price	Rp/sh	2,300										
% upside/(downside)	%	23.9%										
Rating		BUY										
			Assumptions									
			Market return (Rm)									
			Risk free rate									
			Market risk premium									
			Tax rate									
			Adjusted Beta									
			Debt Portion									
			Cost of equity									
			Cost of debt Pre-Tax									
			WACC									
			Terminal growth									

Source: BRIDS Estimates

Exhibit 4. SILO's Peers Valuation

Ticker	Company		Mkt.Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin		P/E		ROIC/WACC (x)
				FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	TTM 2Q25
Healthcare Indonesia										
HEAL IJ*	HEAL IJ Equity	MEDIKALOKA HERMINA TBK PT	1,362	13.9	12.5	26%	26%	44.6	39.6	0.7
MIKA IJ*	MIKA IJ Equity	MITRA KELUARGA KARYASEHAT TBK	2,157	17.5	15.5	40%	41%	27.4	24.5	1.7
SILO IJ*	SILO IJ Equity	SILOAM INTERNATIONAL HOSPITAL	1,792	9.0	7.9	28%	31%	23.6	19.9	1.2
Emerging Market Peers										
RAM TB	RAM TB Equity	RAMKHAMHAENG HOSPITAL PUB CO	682	19.1	19.7	22%	-2%	16.4	13.4	0.4
IHH MK	IHH MK Equity	IHH SINGAPORE	17,365	15.5	13.9	16%	11%	37.4	33.0	1.1
TNH VN	TNH VN Equity	THAI NGUYEN INTL HSPTL JSC	81	35.1	19.4	-49%	81%	81.3	35.0	(1.9)
BH TB	BH TB Equity	BUMRUNGRAD HOSPITAL PCL	4,362	13.9	13.5	0%	3%	19.4	18.7	3.7
BDMS TB	BDMS TB Equity	BANGKOK DUSIT MED SERVICE	9,235	11.4	10.7	10%	6%	18.3	17.2	1.8
KPJ MK	KPJ MK Equity	KPJ HEALTHCARE BERHAD	2,796	15.3	14.3	19%	7%	33.9	29.8	
OPTIMAX MK	OPTIMAX MK Equity	OPTIMAX HOLDINGS BHD	84	9.2	8.5	26%	8%	21.5	18.4	1.7
RFMD SP	RFMD SP Equity	RAFFLES MEDICAL GROUP LTD	1,416	12.2	11.4	9%	6%	26.3	25.0	
MPARK TI	MPARK TI Equity	MLP SAGLIK HIZMETLERI AS	1,590	5.4	4.2	24%	28%	12.7	9.4	0.8
Developed Market Peers										
HCA US	HCA US Equity	HCA HEALTHCARE INC	107,981	10.0	9.8	11%	3%	17.3	16.0	2.9
UHS US	UHS US Equity	UNIVERSAL HEALTH SERVICES-B	14,506	7.4	7.2	17%	4%	10.6	9.8	1.6
THC US	THC US Equity	TENET HEALTHCARE CORP	18,335	7.4	7.3	13%	2%	13.0	12.7	1.6
CYH US	CYH US Equity	COMMUNITY HEALTH SYSTEMS INC	539	7.6	7.6	0%	0%	4.5	n.a	0.5
RHC AU	RHC AU Equity	RAMSAY HEALTH CARE LTD	4,649	8.9	8.5	-3%	6%	24.5	23.3	
Indonesia										
Median			1,792	13.9	12.5	28%	31%	27.4	24.5	1.2
Simple Average			1,770	13.5	12.0	31%	32%	31.9	28.0	1.2
Weighted Average			1,830	13.7	12.2	32%	33%	30.5	26.8	1.3
Emerging Market Peers										
Median			2,013	15.4	14.1	20%	16%	35.6	29.9	1.4
Simple Average			3,303	21.8	18.6	14%	19%	44.4	33.8	1.2
Weighted Average			8,100	20.7	18.2	16%	13%	40.8	34.6	1.4
Developed Market Peers										
Median			14,506	7.6	7.6	11%	3%	13.0	14.3	1.6
Simple Average			29,202	8.3	8.1	8%	3%	14.0	15.4	1.6
Weighted Average			83,751	9.4	9.2	12%	3%	16.2	15.1	2.5

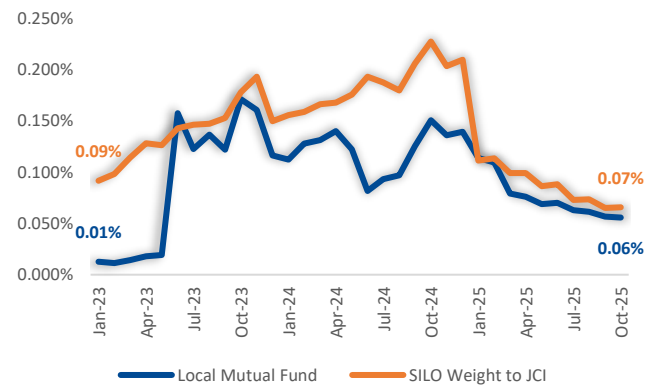
Source: *BRIDS Estimates, Bloomberg

Exhibit 5. SILO's daily rolling fwd EV/EBITDA Band



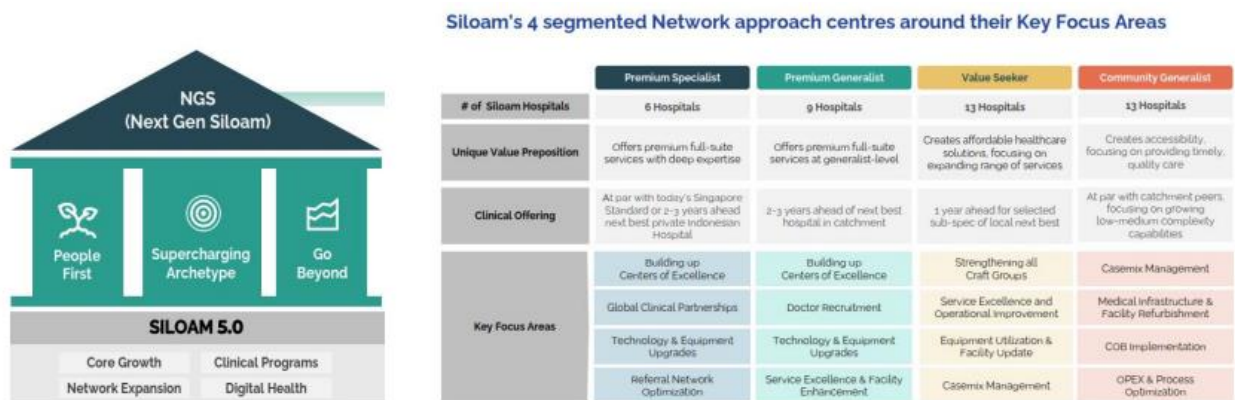
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. SILO's Domestic Fund Positioning



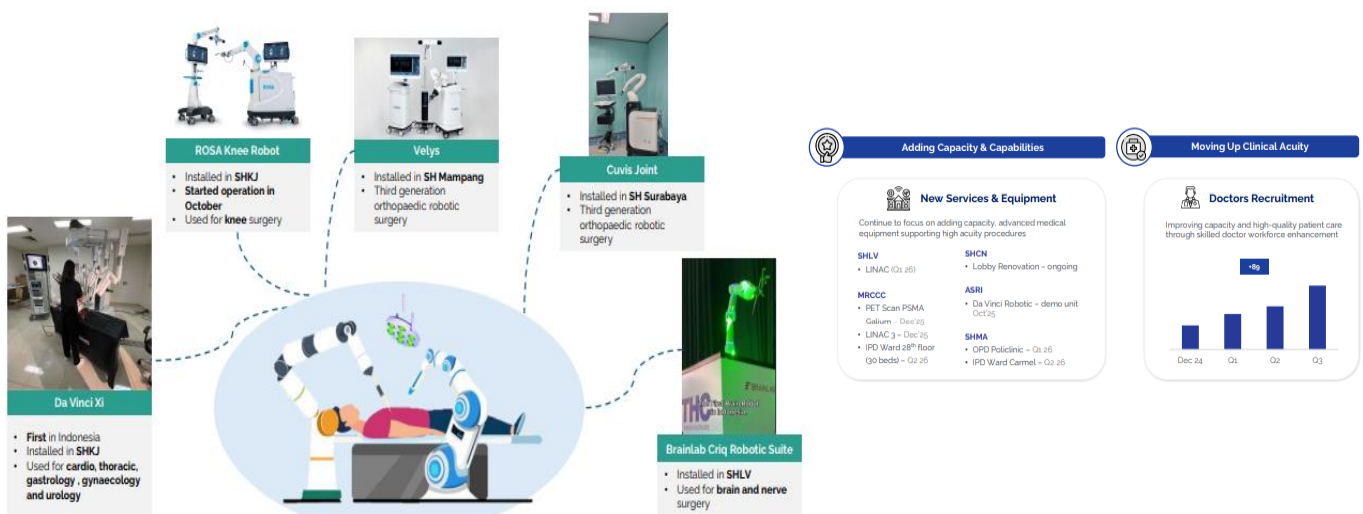
Source: KSEI, BRIDS

Exhibit 7. SILO's Network Archotyping Strategy



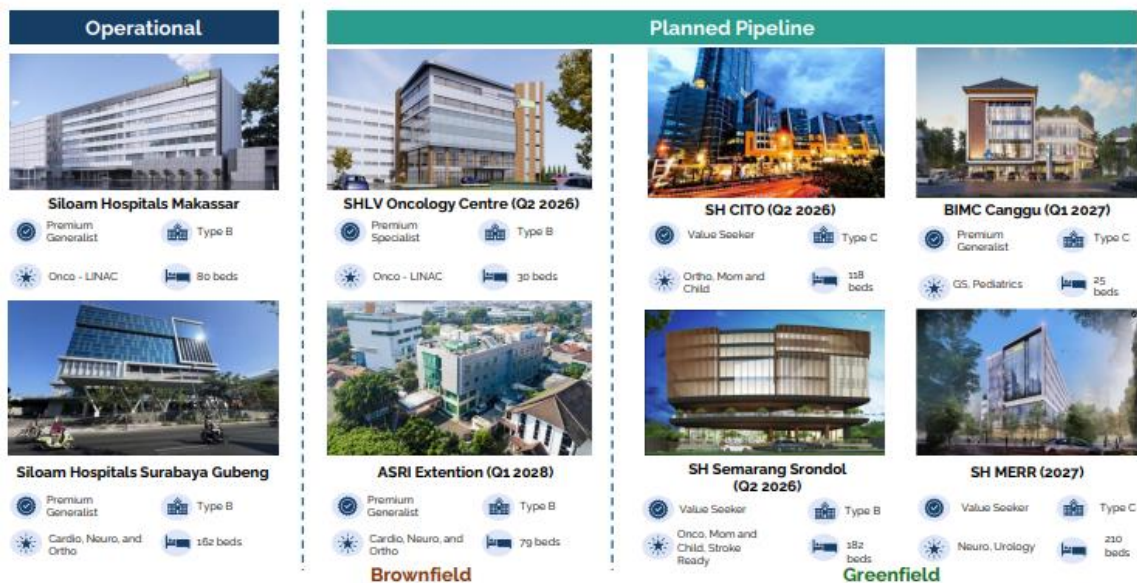
Source: SILO

Exhibit 8. Cutting-edge medical devices



Source: SILO

Exhibit 9. SILO's New Hospitals and Clinics Pipeline



Senayan Clinic

Strategically positioned **premium clinics in Senayan**, designed to offer convenient access to **high-quality specialist and enhanced medical services**.
 Targeting expats, foreign clients and local communities
 Operational Details : Monday to Friday : 07.00 – 20.00 , Saturday : 07.00 – 13.00
 Estimated Opening: **December 2025**

Complete Services Focus on Specialists and Medical Check up

 <ul style="list-style-type: none"> Specialist Internist Cardiologist Pediatric Obgyn General Practitioner Dentist 	 <ul style="list-style-type: none"> X-Ray USG 4D Laboratory Echocardiography Treadmill 	 <ul style="list-style-type: none"> Vaccine Immune Booster Pharmacy
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Source: SILO

Exhibit 10. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,190	12,208	12,572	14,055	15,717
COGS	(6,735)	(7,346)	(7,754)	(8,543)	(9,480)
Gross profit	4,455	4,862	4,818	5,512	6,238
EBITDA	2,671	2,449	2,781	3,343	3,811
Oper. profit	1,728	1,427	1,561	1,959	2,305
Interest income	22	30	25	17	16
Interest expense	(84)	(96)	(176)	(205)	(221)
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	1,409	1,771	2,100
Income tax	(419)	(410)	(362)	(454)	(539)
Minority interest	(36)	(48)	(43)	(54)	(64)
Net profit	1,211	903	1,005	1,263	1,497
Core Net Profit	1,211	903	1,005	1,263	1,497

Exhibit 11. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	1,186	2,101	809	1,780	2,905
Receivables	1,561	1,922	1,780	1,990	2,226
Inventory	204	202	214	236	262
Other Curr. Asset	185	102	199	223	249
Fixed assets - Net	6,767	8,667	9,483	9,646	9,872
Other non-curr.asset	1,079	1,212	1,421	1,512	1,615
Total asset	10,982	14,206	13,906	15,388	17,127
ST Debt	495	2,622	1,633	1,726	1,837
Payables	524	724	659	726	805
Other Curr. Liabilities	1,534	1,749	1,580	1,767	1,975
Long Term Debt	0	0	19	34	52
Other LT. Liabilities	381	359	409	428	460
Total Liabilities	2,934	5,455	4,300	4,680	5,130
Shareholder's Funds	7,916	8,570	9,381	10,428	11,655
Minority interests	132	182	225	279	343
Total Equity & Liabilities	10,982	14,206	13,906	15,388	17,127

Exhibit 12. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	1,211	903	1,005	1,263	1,497
Depreciation and Amort.	942	1,022	1,221	1,384	1,506
Change in Working Capital	(188)	(132)	48	(146)	(161)
Other Oper. Cash Flow	29	272	(250)	144	162
Operating Cash Flow	1,995	2,064	2,023	2,645	3,004
Capex	(1,871)	(3,150)	(1,886)	(1,546)	(1,729)
Others Inv. Cash Flow	62	95	(359)	(93)	(104)
Investing Cash Flow	(1,809)	(3,056)	(2,245)	(1,639)	(1,833)
Net change in debt	149	2,105	(920)	127	161
New Capital	(470)	(458)	(344)	(377)	(477)
Dividend payment	255	260	193	215	271
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	(66)	1,906	(1,071)	(34)	(46)
Net Change in Cash	120	915	(1,292)	971	1,125
Cash - begin of the year	1,066	1,186	2,101	809	1,780
Cash - end of the year	1,186	2,101	809	1,780	2,905

Exhibit 13. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	17.6	9.1	3.0	11.8	11.8
EBITDA	34.6	(8.3)	13.6	20.2	14.0
Operating profit	69.0	(17.4)	9.4	25.5	17.7
Net profit	73.9	(25.5)	11.3	25.7	18.6
Profitability (%)					
Gross margin	39.8	39.8	38.3	39.2	39.7
EBITDA margin	23.9	20.1	22.1	23.8	24.2
Operating margin	15.4	11.7	12.4	13.9	14.7
Net margin	10.8	7.4	8.0	9.0	9.5
ROAA	11.7	7.2	7.1	8.6	9.2
ROAE	16.3	10.9	11.2	12.7	13.6
Leverage					
Net Gearing (x)	(0.1)	0.1	0.1	0.0	(0.1)
Interest Coverage (x)	20.6	14.9	8.8	9.5	10.4

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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