Buy

(Maintained)

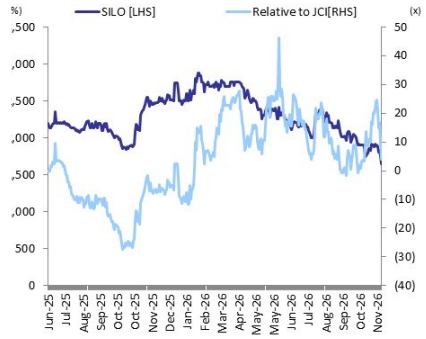
Tactical (3M): **N**

Last Price (Rp)	**1,650**
Target Price (Rp)	**2,500** ▼
Previous TP (Rp)	***2,850***
Upside/Downside	**+51.5%**
No. of Shares (mn)	**12,987**
Mkt Cap (Rpbn/US$mn)	**21,428/1,181**
Avg, Daily T/O (Rpbn/US$mn)	**1.9/0.1**
Free Float (%)	**6.7**
Major Shareholder (%)	
Sight Investment	**64.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	88.3	93.5	104.7
Consensus	93.2	97.2	119.8
BRIDS/Cons (%)	**(5.2)**	**(3.7)**	**(12.6)**

SILO relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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Siloam International Hospital (SILO IJ)

Operational Growth Momentum Remains Intact Despite Higher Financing Costs

- **SILO sustained its revenue growth momentum in 3Q26, supported by higher patient volume, revenue intensity, and private-payer contribution.**
- **First REITs' first tranche transaction completed, covering eight hospital properties and approximately 59% of total transaction value.**
- **Maintain Buy rating with a lower TP of Rp2,500 following earnings revisions; We believe SILO's long-term growth outlook remains intact.**

Sustained Growth Momentum with Improving Margins

SILO sustained its growth momentum in 3Q26, with revenue increasing by 7% qoq to Rp3.7tr, while EBITDA margin improved to 31.7% (vs. 30.0% in 3Q25 and 29.6% in 2Q26). Operationally, both volume and revenue intensity continued to expand, with IP days/OP visits increasing by 4%/5% qoq and 2%/4% yoy, while IP revenue per day/OP revenue per visit grew by 4%/0.4% qoq and 14%/3% yoy. This was accompanied by a continued shift towards private payers, whose contribution to total revenue increased to 84.9% (vs. 83.5% in 3Q25), while BPJS contribution declined to 15.1% (vs. 16.5% in 3Q25). The solid top-line growth and margin expansion translated into 3Q26 net profit of Rp348bn (+16% qoq; +14% yoy), bringing 9M26 earnings to Rp929bn (+22% yoy), equivalent to 75% of both our and cons. FY26F estimates, in line with expectations.

First REITs Transaction Progresses with Tranche 1 Completion

The first tranche of SILO's First REITs transaction, comprising eight hospital properties, was successfully completed between Sep-Oct26, with a transaction value of ~Rp4.1tr (~59% of the total transaction value). The remaining six properties, with an estimated transaction value of Rp2.8tr, are expected to be completed under the second tranche by 1Q27. For FY26, management guided for a reduction in rental expenses of approximately Rp80bn, partly offset by additional depreciation of Rp45bn and higher interest expenses of Rp150bn. Beyond the financial impact, full ownership of the acquired properties provides SILO with greater flexibility in managing, renovating, and expanding its hospital facilities.

We Lowered our FY26/27F Earnings Est. by 7/17%

SILO will continue to prioritize private payers and revenue intensity through higher-acuity cases, specialist recruitment, and the development of Centers of Excellence, supporting our unchanged revenue forecasts. Meanwhile, following the completion of the first tranche of the First REITs transaction and the anticipated completion of the second tranche in 1Q27, we lower our FY26F/27F net profit estimates by 7%/17%, primarily reflecting higher financing costs. The additional depreciation expense is largely offset by the elimination of existing rental expenses.

Maintain Buy rating with a lower TP of Rp2,500

We maintain our Buy rating with a lower TP of Rp2,500 (previously Rp2,850), reflecting our earnings forecast revisions. We believe SILO's long-term growth outlook remains intact despite near-term earnings dilution from the First REITs transaction. Key risks include higher financing costs, softer patient volumes, and weaker revenue intensity.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	12,208	12,847	14,149	15,803	17,631
EBITDA (Rpbn)	2,449	2,898	3,416	4,274	4,842
EBITDA Growth (%)	(8)	18	18	25	13
Net Profit (Rpbn)	903	1,113	1,147	1,215	1,360
EPS (Rp)	69.5	85.7	88.3	93.5	104.7
EPS Growth (%)	(25.5)	23.3	3.1	5.9	11.9
BVPS (Rp)	659.9	746.6	834.9	928.5	1,033.2
PER (x)	23.7	19.3	18.7	17.6	15.8
PBV (x)	2.5	2.2	2.0	1.8	1.6
EV/EBITDA	9.0	7.6	7.9	6.3	5.5

Source: SILO, BRIDS Estimates

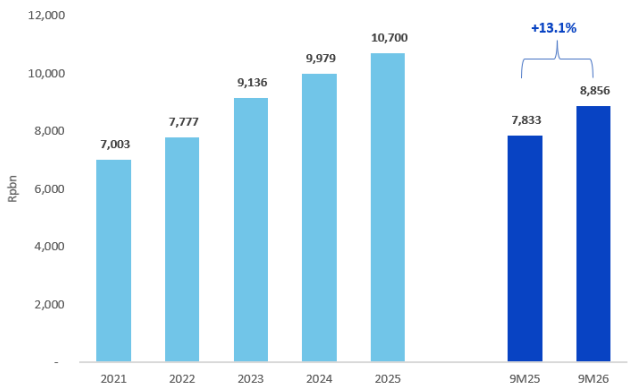
Exhibit 1. SILO 3Q26 Result

SILO (in Rpbn, unless stated)	3Q25	2Q26	3Q26	qoq, %	yoy, %	9M25	9M26	yoy, %	FY26F BRIDS	A/BRIDS,%	FY26F Cons.	A/Cons.,%
Revenue	**3,321**	**3,486**	**3,729**	**7.0**	**12.3**	**9,426**	**10,492**	**11.3**	**14,149**	**74.2%**	**14,099**	**74.4%**
Net Revenue	*2,565*	*2,685*	*2,861*	*6.6*	*11.6*	*7,293*	*8,092*	*11.0*	*11,010*	*73.5%*		
COGS	**(2,024)**	**(2,156)**	**(2,269)**	**5.3**	**12.1**	**(5,828)**	**(6,452)**	**10.7**	**(8,595)**	**75.1%**	**(8,366)**	**77.1%**
Gross profit	**1,297**	**1,330**	**1,459**	**9.7**	**12.5**	**3,597**	**4,040**	**12.3**	**5,555**	**72.7%**	**5,733**	**70.5%**
Opex	**(780)**	**(808)**	**(852)**	**5.4**	**9.2**	**(2,251)**	**(2,450)**	**8.8**	**(3,478)**	**70.4%**	**(3,738)**	**65.5%**
Op.Profit	**517**	**522**	**607**	**16.3**	**17.4**	**1,346**	**1,590**	**18.1**	**2,077**	**76.5%**	**1,995**	**79.7%**
EBITDA (Reported)	**768**	**796**	**907**	**14.0**	**18.0**	**2,081**	**2,451**	**17.8**	**3,316**	**73.9%**	**3,160**	**77.6%**
EBITDA (Adjusted)	**824**	**861**	**956**	**11.0**	**16.1**	**2,255**	**2,614**	**15.9**	**3,458**	**75.6%**		
Pre-tax profit	**428**	**423**	**485**	**14.7**	**13.2**	**1,070**	**1,290**	**20.6**	**1,768**	**73.0%**	**1,750**	**73.7%**
Net profit to common	**305**	**301**	**348**	**15.7**	**14.3**	**761**	**929**	**22.0**	**1,239**	**74.9%**	**1,241**	**74.8%**
Gross margin (%)	39.1	38.2	39.1	1.0	0.1	38.2	38.5	0.3	39.3		40.7	
Opex to sales (%)	23.5	23.2	22.8	(0.3)	(0.6)	(23.9)	(23.4)	0.5	(24.6)		(26.5)	
Operating margin (%)	15.6	15.0	16.3	1.3	0.7	14.3	15.2	0.9	14.7		14.1	
EBITDA margin to Net Revenue (%) - Reported	30.0	29.6	31.7	2.1	1.7	28.5	30.3	1.8	30.1			
Net margin (%)	9.2	8.6	9.3	0.7	0.2	8.1	8.9	0.8	8.8		8.8	

Key Operational Indicators	*3Q25*	*2Q26*	*3Q26*	*qoq, %*	*yoy, %*	*9M25*	*9M26*	*yoy, %*
Inpatient Days ('000)	262	256	268	4.4	2.2	742	770	3.8
Inpatient Revenue per Days (IDR'000/days)	6,779	7,444	7,726	3.8	14.0	6,782	7,475	10.2
Outpatient Visits	1,123	1,113	1,167	4.8	3.9	3,209	3,346	4.3
Outpatient Revenue per Visits (IDR'000/patient)	1,375	1,417	1,423	0.4	3.4	1,369	1,415	3.4

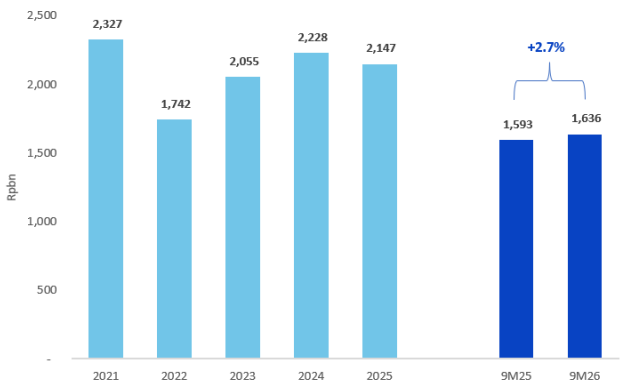
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. Payer Contribution to Rev. – Private segment



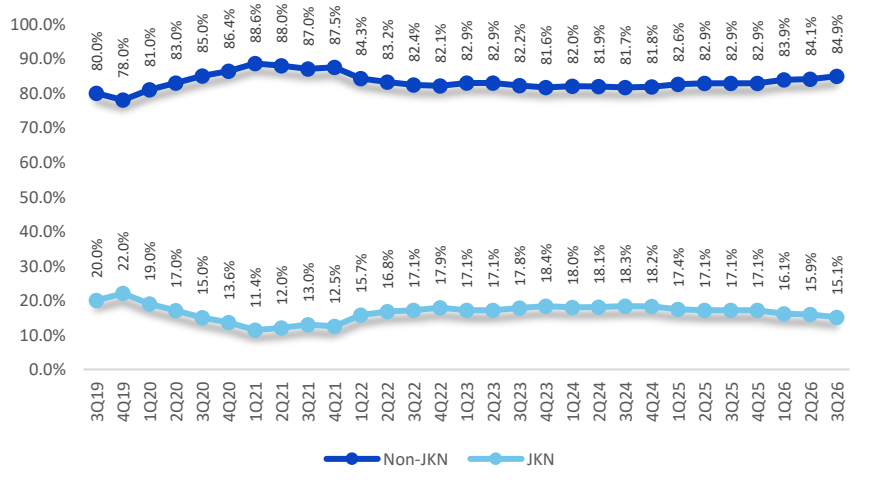
Source: Company, BRIDS

Exhibit 3. Payer Contribution to Rev. – BPJS segment



Source: Company, BRIDS

Exhibit 4. % Payer Contribution to Total Revenue



*Source: Bloomberg, *BRIDS Estimates*

Exhibit 5. Forecast Changes Summary

Financials, Rpbn	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	14,149	15,803	14,149	15,803	0.0%	0.0%
Net Revenue	11,010	12,304	11,010	12,304	0.0%	0.0%
Gross profit	5,555	6,267	5,546	6,194	-0.2%	-1.2%
Operating profit	2,077	2,425	2,109	2,484	1.5%	2.4%
EBITDA	3,316	3,768	3,416	4,274	3.0%	13.4%
Net profit	1,239	1,466	1,147	1,215	-7.4%	-17.1%

Margins	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Gross profit	39.3%	39.7%	39.2%	39.2%	-0.1%	-0.5%
Operating profit	14.7%	15.3%	14.9%	15.7%	0.2%	0.4%
EBITDA	30.1%	30.6%	31.0%	34.7%	0.9%	4.1%
Net profit	8.8%	9.3%	8.1%	7.7%	-0.6%	-1.6%

Source: BRIDS Estimates

Exhibit 6. Tranche 1 covers ~59% of the First REITs Acquisition



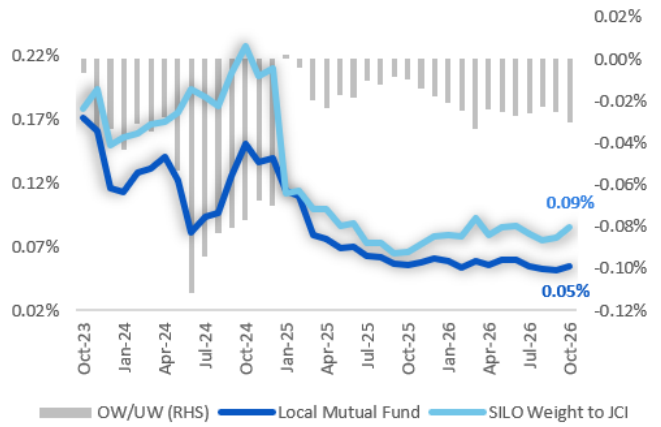
Source: Company

Exhibit 7. SILO's Peers Valuation

Ticker	Company	Mkt.Cap (US$ mn.)	EV/EBITDA		EBITDA Margin		P/E	
			FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Healthcare Indonesia								
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	406	6.1	5.4	24%	25%	18.3	14.9
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	961	7.2	6.4	39%	40%	11.9	10.6
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	1,182	7.9	6.3	31%	35%	18.7	17.6
Emerging Market Peers								
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	614	16.3	15.3	15%	15%	15.5	14.9
IHH MK	IHH SINGAPORE	16,771	13.8	12.4	22%	23%	31.2	26.6
TNH VN	THAI NGUYEN INTL HSPTL JSC	43	n.a	n.a	n.a	n.a	n.a	n.a
BH TB	BUMRUNGRAD HOSPITAL PCL	4,692	14.5	14.1	40%	40%	20.7	20.0
BDMS TB	BANGKOK DUSIT MED SERVICE	9,449	11.6	11.0	24%	24%	19.0	17.8
KPJ MK	KPJ HEALTHCARE BERHAD	2,924	13.0	12.0	24%	24%	27.3	24.4
OPTIMAX MK	OPTIMAX HOLDINGS BHD	66	7.7	7.2	26%	25%	19.2	16.7
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,203	10.0	9.6	17%	17%	24.7	22.0
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,667	4.2	3.3	29%	29%	9.4	7.9
Developed Market Peers								
HCA US	HCA HEALTHCARE INC	105,370	9.7	9.6	20%	20%	15.4	14.7
UHS US	UNIVERSAL HEALTH SERVICES-B	11,266	6.0	5.9	14%	14%	7.6	7.3
THC US	TENET HEALTHCARE CORP	23,102	7.4	7.5	22%	22%	12.7	12.7
CYH US	COMMUNITY HEALTH SYSTEMS INC	306	8.1	7.8	11%	11%	n.a	n.a
RHC AU	RAMSAY HEALTH CARE LTD	8,883	10.5	10.1	12%	13%	40.6	30.7
Indonesia								
Median		961	7.2	6.3	31%	35%	18.3	14.9
Simple Average		850	7.1	6.0	31%	33%	16.3	14.4
Weighted Average		975	7.3	6.2	33%	35%	16.1	14.5
Emerging Market Peers								
Median		1,667	12.3	11.5	24%	24%	20.0	18.9
Simple Average		4,159	11.4	10.6	25%	25%	20.9	18.8
Weighted Average		10,840	12.7	11.8	25%	25%	25.0	22.2
Developed Market Peers								
Median		11,266	8.1	7.8	14%	14%	14.1	13.7
Simple Average		29,785	8.3	8.2	16%	16%	19.1	16.3
Weighted Average		79,518	9.1	9.0	19%	19%	15.9	14.7

*Source: Bloomberg, *BRIDS Estimates*

Exhibit 8. SILO's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 9. SILO's EV/EBITDA Band 5-Yr



Source: Bloomberg, BRIDS Estimates

Exhibit 10. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**12,208**	**12,847**	**14,149**	**15,803**	**17,631**
COGS	(7,346)	(7,901)	(8,603)	(9,609)	(10,638)
Gross profit	**4,862**	**4,947**	**5,546**	**6,194**	**6,994**
EBITDA	**2,449**	**2,898**	**3,416**	**4,274**	**4,842**
Oper. profit	**1,427**	**1,679**	**1,967**	**2,326**	**2,716**
Interest income	30	22	20	19	29
Interest expense	(96)	(156)	(350)	(611)	(805)
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	**1,361**	**1,545**	**1,637**	**1,733**	**1,940**
Income tax	(410)	(381)	(436)	(462)	(517)
Minority interest	(48)	(52)	(53)	(56)	(63)
Net profit	**903**	**1,113**	**1,147**	**1,215**	**1,360**
Core Net Profit	**1,432**	**1,358**	**1,289**	**1,373**	**1,536**

Exhibit 11. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	2,101	1,160	1,925	3,919	4,778
Receivables	1,922	1,825	2,035	2,272	2,535
Inventory	202	234	238	265	294
Other Curr. Asset	102	121	224	250	279
Fixed assets - Net	8,667	9,797	14,956	16,919	17,453
Other non-curr.asset	1,212	1,362	1,767	1,910	2,009
Total asset	**14,206**	**14,498**	**21,145**	**25,536**	**27,349**
ST Debt	2,622	1,582	727	714	707
Payables	724	755	802	896	992
Other Curr. Liabilities	1,749	1,912	1,778	1,986	2,216
Long Term Debt	0	0	6,286	9,086	9,112
Other LT. Liabilities	359	321	422	454	498
Total Liabilities	**5,455**	**4,569**	**10,015**	**13,136**	**13,525**
Shareholder'sFunds	8,570	9,696	10,843	12,058	13,418
Minority interests	182	233	286	343	406
Total Equity & Liabilities	**14,206**	**14,498**	**21,145**	**25,536**	**27,349**

Exhibit 12. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	903	1,113	1,147	1,215	1,360
Depreciation and Amort.	1,022	1,218	1,448	1,949	2,126
Change in Working Capital	(132)	118	(184)	(151)	(172)
OtherOper. Cash Flow	272	122	(219)	161	178
Operating Cash Flow	**2,064**	**2,571**	**2,193**	**3,173**	**3,492**
Capex	(3,150)	(2,432)	(6,592)	(3,951)	(2,645)
Others Inv. Cash Flow	95	(66)	(421)	(104)	(115)
Investing Cash Flow	**(3,056)**	**(2,498)**	**(7,013)**	**(4,055)**	**(2,759)**
Net change in debt	2,105	(1,079)	5,532	2,819	64
New Capital	(458)	65	53	56	63
Dividend payment	260	-	-	-	-
Other Fin. Cash Flow	-	-	-	-	-
Financing Cash Flow	**1,906**	**(1,014)**	**5,585**	**2,875**	**127**
Net Change in Cash	**915**	**(941)**	**765**	**1,994**	**859**
Cash - begin of the year	1,186	2,101	1,160	1,925	3,919
Cash - end of the year	2,101	1,160	1,925	3,919	4,778

Exhibit 13. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	9.1	5.2	10.1	11.7	11.6
EBITDA	(8.3)	18.3	17.9	25.1	13.3
Operating profit	(17.4)	17.7	17.1	18.2	16.8
Net profit	(25.5)	23.3	3.1	5.9	11.9
Profitability (%)					
Gross margin	39.8	38.5	39.2	39.2	39.7
EBITDA margin	25.9	29.1	31.0	34.7	35.3
Operating margin	11.7	13.1	13.9	14.7	15.4
Net margin	7.4	8.7	8.1	7.7	7.7
ROAA	7.2	7.8	6.4	5.2	5.1
ROAE	10.9	12.2	11.2	10.6	10.7
Leverage					
Net Gearing (x)	0.1	0.0	0.5	0.5	0.4
Interest Coverage (x)	14.9	10.8	5.6	3.8	3.4

Source: SILO, BRIDS Estimates

Equity Research – Company Update

Thursday, 12 November 2026

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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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