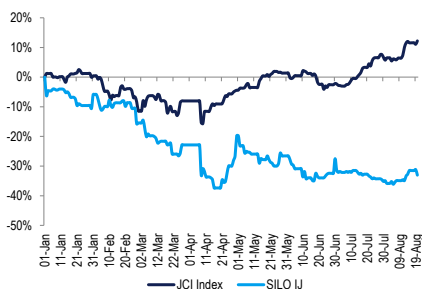


Stock Data

Target price	Rp2,700
Prior TP	Rp2,700
Current price	Rp2,170
Upside/downside	24.4%
Shares outstanding (mn)	13,006
Market cap (Rp bn)	28,223
Free float	7%
Avg. 6m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	-7.3%	-27.2%	-21.1%
vs. JCI	-19.2%	-42.8%	-27.2%
52w low/high (Rp)	2,030 – 3,750		



Major Shareholders

PT Megapratama Karta Persada	49.6%
Prime Health Company	26.2%

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2Q25 results: in-line core profit despite soft top-line growth

- 1H25 core profit of Rp457bn (-17.6% yoy) was in-line with our/consensus estimates at 38% (vs. 3yr avg of 36%).
- 2Q25 EBIT margin dropped by -497bps yoy due to soft top-line growth (+3% yoy) while faster opex growth (+10% yoy).
- Maintain HOLD with unchanged TP of Rp2,700/sh.

1H25 core profit was in-line with our/consensus

SILO booked 1H25 core profit of Rp457bn (-17.6% yoy) and this was in-line with our/consensus estimate at 38% (vs. 3yr avg of 36%). 1H25 gross sales stood at Rp6.1tr (+1.5% yoy) and this was below consensus estimate at 45% (vs. 3yr avg of 48%); but, in-line with ours at 46%. 1H25 EBITDA declined to Rp1.3tr (-5.8% yoy) with EBITDA margin of 27.8%, also below consensus estimate at 42% (vs. 3yr avg of 46%), but, in-line with ours at 45%. Overall, 1H25 top-line growth of +1.5% yoy and EBITDA margin of 27.8% came in below the company's full year guidance of high single-digit to low-double digit revenue growth and 29-30% EBITDA margin in FY25F.

Soft 2Q25 EBIT margin on the back of weak top-line growth

2Q25 revenue slight increased to Rp3.1tr (+2.6% yoy), amid soft inpatient traffic of -6.2% yoy and relatively flat inpatient revenue intensity of +0.4% yoy. However, outpatient traffic grew strongly by +1.7% yoy, successfully offsetting weak inpatient traffic. 2Q25 GPM dropped to 49.6% (-249bps yoy), due to higher salary costs-to-sales (+157bps yoy) amid soft top-line growth. 2Q25 opex-to-sales increased to 35.4% (+247bps yoy), as opex growth of +10.3% yoy could not offset the soft top-line growth of +2.6% yoy, resulting in negative operating leverage. Hence, EBIT margin dropped to 14.2% (-497bps yoy). In sum, SILO recorded core profit of Rp211bn (-29.9% yoy), with NPM of 8.9% (-410bps yoy/-161bps qoq).

Maintain HOLD with TP of Rp2,700

The company shared that the limited review for 2Q25 result was related to the transaction with First REIT. We view the land acquisition from First REIT may negatively impact earnings by Rp123bn or 9.2% of FY26F earnings (link to [note](#)). In sum, we maintain our HOLD rating with an unchanged TP of Rp2,700/sh, based on 12.0x FY25F EV/EBITDA (+2 s.d. above its 5yr avg). Risks include lower-than-expected revenue growth and patients seeking medical treatment from regional players (medical tourism abroad).

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	8,663	9,455	10,148	10,990	12,018
EBITDA	2,678	2,711	2,894	3,173	3,530
EBITDA growth	35.0%	1.2%	6.7%	9.7%	11.3%
Net profit	1,211	902	1,211	1,332	1,506
EPS	93	69	93	102	116
EPS growth	73.9%	-25.5%	34.3%	10.0%	13.0%
ROE	16.3%	10.9%	13.3%	13.2%	13.4%
ROIC	19.6%	15.7%	15.8%	15.8%	16.2%
PER (x)	23.3	31.3	23.3	21.2	18.7
EV/EBITDA (x)	10.5	10.5	9.6	8.8	7.8
Dividend yield	0.9%	0.9%	0.7%	0.9%	1.0%
Forecast change			0%	0%	0%
IPS vs. consensus			101%	98%	96%

Sources: Company, Indo Premier

Share price closing as of: 20 August 2025

Fig. 1: SILO's 2Q25 results

	2Q25	2Q24	% YoY	1Q25	% QoQ	6M25	6M24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons	3yr Avg
Gross sales	3,068	2,990	2.6%	3,037	1.0%	6,105	6,017	1.5%	13,274	46%	13,425	45%	48%
Net sales	2,379	2,319	2.6%	2,349	1.3%	4,728	4,659	1.5%					
COGS	1,889	1,783	6.0%	1,916	-1.4%	3,805	3,654	4.1%					
Gross profit	1,179	1,207	-2.3%	1,121	5.2%	2,300	2,362	-2.6%					
Operating expenses	(842)	(763)	10.3%	(748)	12.6%	(1,589)	(1,453)	9.4%					
EBIT	337	444	-24.0%	374	-9.7%	711	909	-21.8%	1,915	37%	2,075	34%	43%
EBITDA	643	688	-6.6%	670	-4.1%	1,313	1,394	-5.8%	2,894	45%	3,113	42%	
Others	-	-	N/A	-	N/A	-	(308)	N/A					
PBT	309	416	-25.9%	333	-7.3%	642	550	16.8%					
Tax	(88)	(105)	-16.3%	(77)	13.9%	(165)	(213)	-22.5%					
Minorities	10	11	-7.1%	10	-0.5%	20	22	-11.4%					
Net profit	211	301	-29.9%	246	-14.3%	457	314	45.4%	1,211	38%	1,204	38%	36%
Core profit	211	301	-29.9%	246	-14.3%	457	555	-17.6%	1,211	38%	1,204	38%	40%
Margin (%)													
Gross margin	49.6%	52.1%	-2.49%	47.7%	1.84%	48.6%	50.7%	-2.06%					
EBIT margin	14.2%	19.1%	-4.97%	15.9%	-1.72%	15.0%	19.5%	-4.49%					
EBITDA margin	27.0%	29.7%	-2.67%	28.5%	-1.53%	27.8%	29.9%	-2.16%					
Effective tax rate	-28.5%	-25.3%	-3.25%	-23.2%	-5.32%	-25.8%	-38.8%	13.04%					
Net margin	8.9%	13.0%	-4.10%	10.5%	-1.61%	9.7%	6.7%	2.92%					
<i>Based on net sales</i>													
	-35.4%	-32.9%	-2.47%	-31.8%	-3.56%								
Gross Margin (gross)	38.4%	40.4%	-1.94%	36.9%	1.52%	37.7%	39.3%	-1.59%					
NPM (Gross)	6.9%	10.1%	-3.18%	8.1%	-1.23%	7.5%	9.2%	-1.73%					
Traffic													
Inpatient admissions ('000)	76.6	81.6	-6.2%	75.3	1.8%	151.8	164.5	-7.7%					
Inpatient days ('000)	247.0	255.2	-3.2%	233.1	5.9%	480.1	515.4	-6.9%					
Outpatient visit ('000)	1,035.0	1,018.1	1.7%	1,051.2	-1.5%	2,086.2	2,069.1	0.8%					
Bed Occupancy Rate	62.4%	69.8%	-7.40%	65.2%	-2.80%	62.1%	68.7%	-6.6%					
Revenue intensity (Rp mn/day)	6.7	6.6	0.4%	6.9	-3.6%	6.8	6.6	2.9%					
Outpatient revenue/visit (Rp mn/visit)	1.4	1.3	8.0%	1.4	1.3%	1.4	1.3	7.9%					

Sources: Company, Bloomberg, Indo Premier

Fig. 2: SILO is traded at 9.9x fwd. 12M EV/EBITDA (+0.6 s.d. from its 5-year mean)



Sources: Bloomberg, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	8,663	9,455	10,148	10,990	12,018
Cost of sales	6,735	7,346	7,980	8,802	9,796
Gross profit	4,455	4,862	5,294	5,764	6,346
SG&A Expenses	(2,577)	(2,906)	(3,157)	(3,462)	(3,803)
Operating profit	1,879	1,956	2,137	2,302	2,543
Net interest	(62)	(66)	(102)	(101)	(101)
Others	0	(308)	0	0	0
Pre-tax income	1,817	1,582	2,034	2,201	2,442
Income tax	(419)	(410)	(538)	(577)	(636)
Net income	1,211	902	1,211	1,332	1,506

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	1,186	2,101	1,719	1,864	2,219
Receivable	1,449	1,784	1,318	1,446	1,603
Inventory	204	202	305	317	328
Other current assets	298	240	240	240	240
Total current assets	3,137	4,328	3,582	3,867	4,390
Fixed assets	6,767	8,667	9,590	10,437	11,206
Goodwill	404	404	404	404	404
Other non-current assets	675	808	808	808	808
Total non-current assets	7,845	9,879	10,802	11,648	12,417
Total assets	10,982	14,206	14,384	15,515	16,807
ST loans	425	1,500	825	825	825
Payable	524	724	559	618	689
Other payables	0	0	0	0	0
Current portion of LT loans	1,605	2,871	2,871	2,871	2,871
Total current liab.	2,553	5,096	4,255	4,314	4,386
Long term loans	0	0	0	0	0
Other LT liab.	381	359	359	359	359
Total liabilities	2,934	5,455	4,614	4,673	4,744
Equity	5,768	5,791	5,791	5,791	5,791
Retained earnings	2,148	2,779	3,797	4,870	6,090
Minority interest	132	182	182	182	182
Total SHE + minority int.	8,048	8,752	9,770	10,842	12,063
Total liabilities & equity	10,982	14,206	14,384	15,515	16,807

Sources: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
EBIT	1,765	1,735	1,915	2,080	2,321
Depr. & amortization	913	977	979	1,093	1,209
Changes in working capital	(190)	(132)	197	(81)	(96)
Others	(545)	703	(704)	(748)	(815)
Cash flow from operating	1,943	3,281	2,387	2,344	2,619
Capital expenditure	(1,864)	(3,033)	(1,901)	(1,939)	(1,978)
Others	107	(34)	0	0	0
Cash flow from investing	(1,757)	(3,067)	(1,901)	(1,939)	(1,978)
Loans	205	1,075	(675)	0	0
Equity	(8)	50	0	0	0
Dividends	(262)	(271)	(193)	(260)	(286)
Others	0	0	0	0	0
Cash flow from financing	(66)	854	(868)	(260)	(286)
Changes in cash	120	1,069	(383)	145	356

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	51.4%	51.4%	52.2%	52.4%	52.8%
Operating margin	20.4%	18.3%	18.9%	18.9%	19.3%
Pre-tax margin	19.2%	14.4%	17.9%	18.0%	18.5%
Net margin	14.0%	9.5%	11.9%	12.1%	12.5%
ROA	11.7%	7.2%	8.5%	8.9%	9.3%
ROE	16.3%	10.9%	13.3%	13.2%	13.4%
Acct. receivables TO (days)	42.9	36.2	36.2	36.2	36.2
Inventory TO (days)	11.0	7.6	14.0	13.1	12.2
Payable TO (days)	26.2	23.3	25.6	25.6	25.7
Debt to equity	5.4%	17.5%	8.6%	7.7%	6.9%
Interest coverage ratio (x)	-21.1	-18.1	-17.0	-18.5	-20.6
Net gearing	-9.6%	-7.0%	-9.3%	-9.7%	-11.7%

Sources: Company, Indo Premier

INVESTMENT RATINGS

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

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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