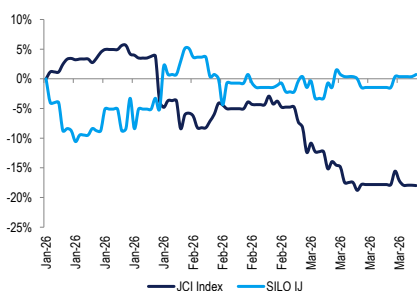


Stock Data

Target price	Rp2,700
Prior TP	Rp2,700
Current price	Rp2,760
Upside/downside	-2.2%
Shares outstanding (mn)	13,006
Market cap (Rp bn)	35,897
Free float	7%
Avg. 6m daily T/O (Rp bn)	3

Price Performance

	3M	6M	12M
Absolute	10.0%	36.6%	27.2%
vs. JCI	26.9%	49.1%	8.9%
52w low/high (Rp)	1,845 – 2,880		



Major Shareholders

Sight Investment Co Pte Ltd	64.0%
PT Lippo Karawaci Tbk	29.1%

Andrianto Saputra

PT Indo Premier Sekuritas
andrianto.saputra@ipc.co.id
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas
nicholas.bryan@ipc.co.id
+62 21 5088 7168 ext. 722

4Q25 results: above earnings due to opex improvement and lower tax rate

- FY25 net profit of Rp1.1tr (+23.3% yoy) was above consensus estimate at 109%. Meanwhile, FY25 sales was in-line.
- 4Q25 earnings of Rp351bn (+31.4% yoy) was driven by opex-to-sales improvement of -421bps yoy and a lower tax rate of -190bps yoy.
- Maintain HOLD with an unchanged TP of Rp2,700/sh as we wait for further details from the earnings call.

FY25 net profit was above the consensus estimate

SILO recorded FY25 net profit of Rp1.1tr (+23.3% yoy), which was above the consensus estimate at 109%, but below our estimate at 92% due to softer top-line growth than expected. We note that the beat versus consensus due to a lower effective tax rate of 24.7% (vs. FY24's 30.2%). FY25 gross sales increased to Rp12.8tr (+5.2% yoy), which was in-line with the consensus estimate at 100%, but below ours at 97%. FY25 EBITDA stood at Rp2.9tr (+5.1% yoy), below consensus estimate at 97%, but in-line with ours at 100%. FY25 GPM dropped to 49.7% (-169bps yoy), while opex-to-sales ratio improved to 32.8% (-23bps yoy), resulting in an EBIT margin of 16.9% (-146bps yoy). Overall, FY25 top-line growth of +5.2% yoy was below company guidance of high single-digit to low double-digit yoy growth.

4Q25 earnings growth was driven by opex improvement and a lower effective tax rate

4Q25 gross sales increased to Rp3.4tr (+10.9% yoy), driven by inpatient traffic growth of +8.3% yoy and revenue intensity growth of +2.6% yoy. 4Q25 GPM dropped to 50.9% (-134bps yoy), mainly due to a higher doctor salaries-to-sales ratio of +204bps yoy. On the other hand, opex-to-sales ratio improved to 31.8% (-421bps yoy), due to lower salaries-to-sales of -174bps yoy. Thus, EBIT margin increased to 19.1% (+287bps yoy). Below the operating line, it recorded a lower effective tax rate of 22.7% (vs. 24.6% in 4Q24). In sum, SILO posted 4Q25 net profit of Rp351bn (+31.4% yoy), with NPM of 13.2% (+207bps yoy).

Maintain HOLD with TP of Rp2,700/sh

Currently, we are reviewing our numbers as we wait for further details from the earnings call. In sum, we maintain our HOLD rating with an unchanged TP of Rp2,700/sh, based on 12.0x FY26F EV/EBITDA (+2s.d from its 5yr avg). Risks include lower-than-expected revenue growth and patients seeking treatment abroad (medical tourism).

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	9,455	9,946	10,990	12,018	13,083
EBITDA	2,711	2,826	3,173	3,530	3,876
EBITDA growth	1.2%	4.2%	9.7%	11.3%	9.8%
Net profit	902	1,113	1,332	1,506	1,670
EPS	69	86	102	116	128
EPS growth	-25.5%	23.3%	10.0%	13.0%	10.9%
ROE	10.9%	12.2%	13.0%	12.9%	12.6%
ROIC	15.7%	13.7%	15.8%	16.2%	16.5%
PER (x)	39.8	32.3	26.9	23.8	21.5
EV/EBITDA (x)	13.3	13.1	11.1	9.8	8.7
Dividend yield	0.7%	0.0%	0.0%	0.0%	0.0%
Forecast change			0%	0%	0%
IPS vs. consensus			118%	110%	106%

Sources: Company, Indo Premier

Share price closing as of: 30 March 2026

Fig. 1: SILO's 4Q25 results

	4Q25	4Q24	% YoY	3Q25	% QoQ	12M25	12M24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons
Gross sales	3,422	3,084	10.9%	3,321	3.1%	12,847	12,208	5.2%	13,274	97%	12,875	100%
Net sales	2,653	2,392	10.9%	2,565	3.5%	9,946	9,455	5.2%				
COGS	2,072	1,835	12.9%	2,024	2.4%	7,901	7,346	7.6%				
Gross profit	1,350	1,249	8.1%	1,297	4.1%	4,947	4,862	1.7%				
Operating expenses	(843)	(860)	-2.1%	(835)	0.9%	(3,267)	(3,127)	4.5%				
EBIT	507	389	30.5%	461	9.9%	1,679	1,735	-3.2%	1,915	88%	1,841	91%
EBITDA	817	678	20.4%	768	6.3%	2,898	2,757	5.1%	2,894	100%	3,000	97%
Others	-	-	N/A	-	N/A	-	(308)	N/A				
PBT	475	373	27.5%	428	11.0%	1,545	1,360	13.6%				
Tax	(108)	(92)	17.7%	(107)	0.6%	(381)	(410)	-7.2%				
Minorities	16	14	16.3%	16	-2.8%	52	48	7.4%				
Net profit	351	267	31.4%	305	15.4%	1,113	902	23.3%	1,211	92%	1,023	109%
Margin (%)												
Gross margin	50.9%	52.2%	-1.34%	50.6%	0.29%	49.7%	51.4%	-1.69%				
EBIT margin	19.1%	16.2%	2.87%	18.0%	1.12%	16.9%	18.3%	-1.46%				
EBITDA margin	30.8%	28.3%	2.43%	30.0%	0.82%	29.1%	29.2%	-0.03%				
Effective tax rate	-22.7%	-24.6%	1.90%	-25.1%	2.35%	-24.7%	-30.2%	5.51%				
Net margin	13.2%	11.2%	2.07%	11.9%	1.37%	11.2%	9.5%	1.65%				
<i>Based on net sales</i>												
Gross Margin (gross)	39.4%	40.5%	-1.05%	39.1%	0.38%	38.5%	39.8%	-1.32%				
NPM (Gross)	10.3%	8.7%	1.60%	9.2%	1.10%	8.7%	9.4%	-0.70%				
Traffic												
Inpatient admissions ('000)	83.2	81.1	2.6%	82.9	0.4%	317.9	326.0	-2.5%				
Inpatient days ('000)	268.5	247.8	8.3%	262.0	2.5%	1,010.6	1,007.5	0.3%				
Outpatient visit ('000)	1,141.1	1,080.5	5.6%	1,122.7	1.6%	4,350.0	4,244.2	2.5%				
Bed Occupancy Rate	62.4%	69.8%	-7.40%	65.2%	-2.80%	86.8%	66.8%	20.1%				
Revenue intensity (Rp mn/day)	6.7	6.6	2.6%	6.8	-0.7%	6.8	6.7	1.6%				
Outpatient revenue/visit (Rp mn/visit)	1.4	1.3	4.8%	1.4	2.8%	1.4	1.3	6.6%				

Sources: Company, Bloomberg, Indo Premier

Fig. 2: SILO is traded at 10.3x fwd. 12M EV/EBITDA (-0.7 s.d. from its 5-year mean)



Sources: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	9,455	9,946	10,990	12,018	13,083
Cost of sales	7,346	7,901	8,802	9,796	10,874
Gross profit	4,862	4,947	5,764	6,346	6,937
SG&A Expenses	(2,906)	(3,022)	(3,462)	(3,803)	(4,167)
Operating profit	1,956	1,925	2,302	2,543	2,770
Net interest	(66)	(134)	(101)	(101)	(103)
Others	(308)	0	0	0	0
Pre-tax income	1,582	1,790	2,201	2,442	2,666
Income tax	(410)	(381)	(577)	(636)	(688)
Net income	902	1,113	1,332	1,506	1,670

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	2,101	1,160	2,123	2,764	3,625
Receivable	1,784	1,675	1,446	1,603	1,769
Inventory	202	234	317	328	345
Other current assets	240	270	240	240	240
Total current assets	4,328	3,339	4,127	4,935	5,979
Fixed assets	8,667	9,797	10,437	11,206	11,896
Goodwill	404	404	404	404	404
Other non-current assets	808	958	808	808	808
Total non-current assets	9,879	11,159	11,648	12,417	13,107
Total assets	14,206	14,498	15,775	17,352	19,086
ST loans	1,500	1,500	825	825	825
Payable	724	755	618	689	752
Other payables	0	0	0	0	0
Current portion of LT loans	2,871	1,993	2,871	2,871	2,871
Total current liab.	5,096	4,248	4,314	4,386	4,449
Long term loans	0	0	0	0	0
Other LT liab.	359	321	359	359	359
Total liabilities	5,455	4,569	4,673	4,744	4,808
Equity	5,791	5,801	5,791	5,791	5,791
Retained earnings	2,779	3,894	5,129	6,635	8,306
Minority interest	182	233	182	182	182
Total SHE + minority int.	8,752	9,929	11,102	12,608	14,278
Total liabilities & equity	14,206	14,498	15,775	17,352	19,086

Sources: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
EBIT	1,735	1,679	2,080	2,321	2,548
Depr. & amortization	977	1,146	1,093	1,209	1,328
Changes in working capital	(132)	107	(81)	(96)	(120)
Others	703	(1,612)	(748)	(815)	(878)
Cash flow from operating	3,281	1,321	2,344	2,619	2,878
Capital expenditure	(3,033)	(2,336)	(1,939)	(1,978)	(2,018)
Others	(34)	47	0	0	0
Cash flow from investing	(3,067)	(2,289)	(1,939)	(1,978)	(2,018)
Loans	1,075	0	0	0	0
Equity	50	24	0	0	0
Dividends	(271)	3	0	0	0
Others	0	0	0	0	0
Cash flow from financing	854	27	0	0	0
Changes in cash	1,069	(941)	405	641	861

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	51.4%	49.7%	52.4%	52.8%	53.0%
Operating margin	18.3%	16.9%	18.9%	19.3%	19.5%
Pre-tax margin	14.4%	15.5%	18.0%	18.5%	18.7%
Net margin	9.5%	11.2%	12.1%	12.5%	12.8%
ROA	7.2%	7.8%	8.8%	9.1%	9.2%
ROE	10.9%	12.2%	13.0%	12.9%	12.6%
Acct. receivables TO (days)	36.2	36.8	36.2	36.2	36.2
Inventory TO (days)	7.6	7.6	13.1	12.2	11.6
Payable TO (days)	23.3	25.6	25.6	25.7	25.3
Debt to equity	17.5%	15.5%	7.6%	6.6%	5.9%
Interest coverage ratio (x)	-18.1	-10.8	-18.5	-20.6	-22.6
Net gearing	-7.0%	3.5%	-11.9%	-15.6%	-19.9%

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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