

30 March 2022

Consumer Non-cyclical | Healthcare

Siloam International Hospitals (SILO IJ)

Buy (Maintained)

KTAs From Analyst Meeting; Maintain BUY

Target Price (Return): IDR11,800 (+53%)
Price (Market Cap): IDR7,700 (USD871m)
ESG score: 2.90 (out of 4)
Avg Daily Turnover (IDR/USD) 2,632m/0.18m

Analyst

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- **Maintain BUY and IDR11,800 TP, 53% upside with c.1% FY22F yield.** Siloam International Hospitals has seen a significant rise in surgeries performed YTD, compared with levels in 2019 – pointing to a toning down of risks and infection fears related to the pandemic (its revenue related to COVID-19 has been minimal YTD). This should boost its equipment utilisation rate, which should help strengthen GPM. Monthly revenue has also grown since 4Q22, as demand for its specialist fields – oncology, neurology, organ transplants, fertility – is on a recovery path.
- **Margin improvement still the main focus.** Centralised procurement is a key initiative for SILO, which may help streamline its suppliers and store-keeping units (SKU), ie products it sells. This would point to offering a select range of products at great volumes, which may also enable it to enjoy discount rates from suppliers. Other efficiency controls include minimising shrinkage and leakages, as well as controlling inventory levels. Currently, the group has seven unprofitable hospitals, vs 13 in Jan 2019.
- **Digital initiatives to bring benefits.** SILO will apply enterprise resource planning or ERP implementation, system consolidation, and digital purchasing to enhance efficiencies. This is largely similar to initiatives by other hospital players which emphasise back-end digitalisation to improve internal processes. We are upbeat on this strategy, but note that risks may arise from execution. SILO is also paying more attention to telehealth digitalisation – and is working with tech platforms and service providers like AIDO, Halodoc and Alodokter. It also has its own app, MySiloam. These efforts have borne fruit. Digitally acquired patients (25% of these from Jakarta) accounted for c.15% of patient throughput in Jan 2022, from c.6% in 2021.
- **Growth strategies.** SILO expects to open 1-2 new hospitals by end-2022. It has not ruled out M&As in terms of inorganic growth, but do note that we have not factored this into our projections. Its new hospitals have also done well, with a shorter ramp-up period achieved. SILO is also growing via a franchise model – with one hospital already operating under this arrangement. This should enable it to expand rapidly, with lower capital required. SILO will receive a certain percentage of income (the formula will have fixed and variable clauses), depending on the franchisee's profitability. That said, we also believe that risks may lie in its ability to maintain quality control standards.
- **Solid cash position.** The group had c.IDR1.9trn in cash as of end-2021. It aims to achieve a 30-40% dividend payout ratio, translating to a yield of c.2% dividend yield in 2022 – higher than our estimates. Capex for 2022 is guided at c.IDR1trn.
- **We have an ESG score of 2.9** for this stock, based on our proprietary methodology. As such, we apply a 2% ESG discount to our DCF-based intrinsic value to derive our TP.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.2)	(1.3)	(7.8)	(15.9)	57.5
Relative	(16.7)	(3.1)	(14.0)	(29.7)	43.8
52-wk Price low/high (IDR)				4,800 – 10,850	

Siloam International Hospitals Tbk (SILO IJ)



Source: Bloomberg

Overall ESG Score: 2.90 (out of 4)

E: GOOD

SILO is constantly aware of the increasing responsibilities of environmental conservation. The company partners with responsible organisations to ensure all requirements are fulfilled. It has clear policies on waste management procedures, given the hazardous nature of its medical waste. It also conducts water waste management activities and works on number of energy-saving initiatives. However, we have not obtained detailed insights on energy, electricity reduction, and future targets.

S: GOOD

SILO conducts corporate social responsibility activities for surrounding communities, especially on healthcare services. It maintains that healthcare services are intertwined with the welfare of the people, whether they be patients, hospital staff, visitors, or the surrounding community. The company is committed to ensuring employee safety and welfare, for both internal and outsourced employees.

G: GOOD

SILO continues to comply with current regulations, such as regularly conducting shareholder meetings and ensuring equal distribution of public information to all stakeholders. Nonetheless, we have concerns over its governance issues, as SILO's earnings were negative before. There have also been prior related party issues.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (IDRb)	7,018	7,110	7,947	8,740	10,304
Recurring net profit (IDRb)	619	157	732	641	825
Recurring net profit growth (%)	1,767.3	(74.7)	367.4	(12.4)	28.7
Recurring P/E (x)	20.21	79.85	17.08	19.51	15.16
P/B (x)	2.1	2.1	2.0	1.8	1.7
P/CF (x)	18.53	10.05	6.26	6.59	4.94
Dividend Yield (%)	na	na	1.8	0.7	0.8
EV/EBITDA (x)	13.19	9.69	5.66	5.90	5.13
Return on average equity (%)	(5.5)	1.9	10.0	7.8	9.4
Net debt to equity (%)	0.1	net cash	6.6	14.1	18.3

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (IDR)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Indonesia	Recurring EPS	381.02	96.43	450.73	394.68	507.92
Consumer Non-cyclical	DPS	-	-	139.07	57.34	63.45
Siloam International Hospitals	BVPS	3,656.17	3,700.18	3,947.49	4,206.72	4,555.32
SILO IJ	Return on average equity (%)	(5.5)	1.9	10.0	7.8	9.4
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	20.21	79.85	17.08	19.51	15.16
Our 12M TP of IDR11,800 is based on a 10-year DCF valuation (WACC: 10.6%, terminal growth: 5%).	P/B (x)	2.1	2.1	2.0	1.8	1.7
	FCF Yield (%)	(0.3)	(1.9)	(3.3)	(2.9)	(1.2)
	Dividend Yield (%)	-	-	1.8	0.7	0.8
Key drivers	EV/EBITDA (x)	13.19	9.69	5.66	5.90	5.13
i. Rising number of COVID-19 cases;	EV/EBIT (x)	38.10	24.84	10.14	12.18	10.29
ii. Prudent expansion plans;						
iii. Underpenetrated local healthcare industry.						
	Income statement (IDRb)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	7,018	7,110	7,947	8,740	10,304
i. Decelerating number of new COVID-19 cases;	Gross profit	2,200	2,331	3,490	3,575	4,247
ii. Execution risks.	EBITDA	953	1,260	2,300	2,292	2,715
	Depreciation and amortisation	(623)	(768)	(1,017)	(1,181)	(1,362)
Company Profile	Operating profit	330	492	1,283	1,110	1,353
Siloam International Hospitals is one of Indonesia's leading hospital players. The company has an extensive presence nationwide, and offers a comprehensive range of medical services.	Net interest	(49)	(80)	(138)	(153)	(185)
	Pre-tax profit	(150)	310	986	782	962
	Taxation	(183)	(185)	(296)	(219)	(240)
	Reported net profit	(339)	116	621	515	671
	Recurring net profit	619	157	732	641	825
	Cash flow (IDRb)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	305	358	197	182	410
	Cash flow from operations	675	1,245	1,997	1,898	2,534
	Capex	(713)	(1,478)	(2,411)	(2,266)	(2,680)
	Cash flow from investing activities	(591)	(878)	(2,509)	(2,343)	(2,826)
	Dividends paid	0	0	(226)	(93)	(103)
	Cash flow from financing activities	14	226	(20)	294	369
	Cash at beginning of period	216	314	908	376	225
	Net change in cash	98	593	(531)	(151)	77
	Ending balance cash	314	908	376	225	302
	Balance sheet (IDRb)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	314	908	376	225	302
	Tangible fixed assets	4,170	4,880	6,274	7,359	8,676
	Total assets	7,742	8,428	9,635	10,662	12,355
	Short-term debt	159	103	137	202	281
	Total long-term debt	164	502	668	992	1,386
	Total liabilities	1,754	2,409	3,155	3,782	4,906
	Total equity	5,988	6,018	6,480	6,880	7,449
	Total liabilities & equity	7,742	8,428	9,635	10,662	12,355
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	17.7	1.3	11.8	10.0	17.9
	Recurrent EPS growth (%)	1767.3	(74.7)	367.4	(12.4)	28.7
	Gross margin (%)	31.3	32.8	43.9	40.9	41.2
	Operating EBITDA margin (%)	13.6	17.7	28.9	26.2	26.3
	Net profit margin (%)	(4.8)	1.6	7.8	5.9	6.5
	Dividend payout ratio (%)	0.0	0.0	36.4	18.1	15.4
	Capex/sales (%)	10.2	20.8	30.3	25.9	26.0
	Interest cover (x)	6.30	5.39	8.73	6.91	7.14

Source: Company data, RHB

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Recommendation Chart

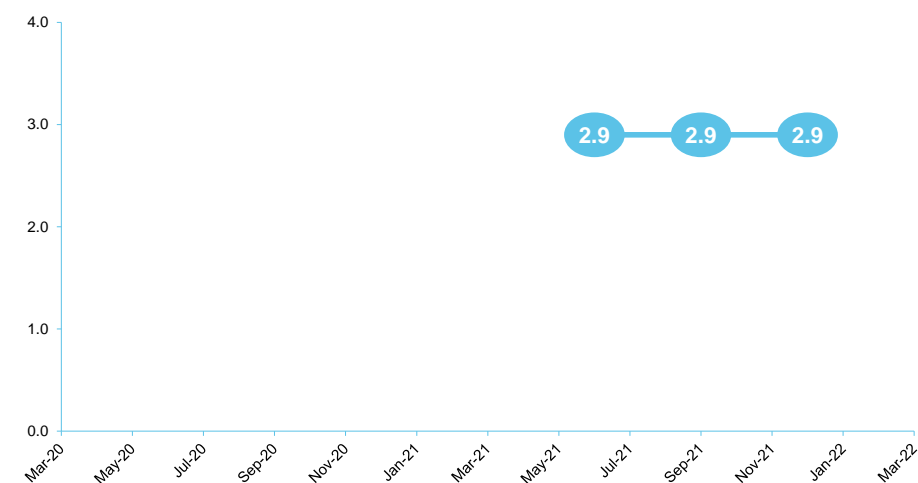


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-19	Buy	11,800	9,325
2021-10-21	Buy	11,000	8,600
2021-07-08	Not Rated	na	9,000

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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