September 1, 2025

Shariah Compliant

Health Care

Malaysia

Maybank Investment Bank

IHH Healthcare (IHH MK)

Steady earnings amid payor pressures

BUY

Share Price	MYR 6.79
12m Price Target	MYR 7.97 (+19%)
Previous Price Target	*MYR 7.97*

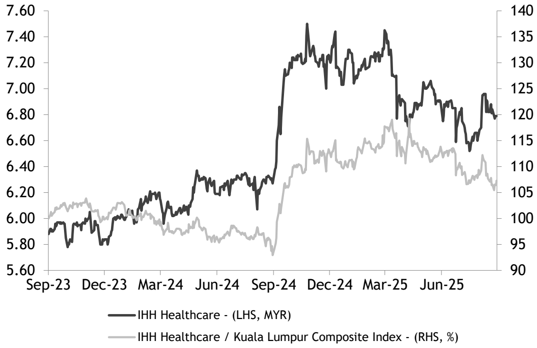
Company Description

IHH Healthcare is an investment holding company, which engages in the provision of healthcare services.

Statistics

52w high/low (MYR)	7.50/6.27
3m avg turnover (USDm)	8.5
Free float (%)	20.5
Issued shares (m)	8,825
Market capitalisation	MYR59.9B
	USD14.2B
Major shareholders:	
Mitsui & Co., Ltd.	32.8%
Khazanah Nasional Bhd. (Investment Compa	25.9%
Employees Provident Fund	11.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(2)	8
Relative to index (%)	(0)	(5)	13

Source: FactSet

Maintain BUY and SOTP-TP of MYR7.97

1H25 results were in-line with our/consensus expectations on the back of strong revenue intensity and stable EBITDA margins across all key segments, despite payor pressures and macro/regulatory headwinds. 2H25 outlook remains bullish on higher surgical intensity and stable margins, supported by its diversified portfolio. We make no changes to our forecasts. Maintain BUY with an unchanged SOTP-TP of MYR7.97.

1H25 in-line

Ex-MFRS129, 1Q25 core net profit of MYR518m (-9% YoY, -1% QoQ) brought 1H25 core net profit to MYR1.04b, in-line at 49%/53% of our/consensus forecasts. Group revenue was supported by Malaysia (+15% YoY) and Türkiye/Europe (+16% YoY), while blended EBITDA margin landed at 21%. Revenue growth was led by MY and Türkiye/Europe ops, with SG remaining at the bottom of the barrel due to renovations in the Mt Elizabeth Hospitals, which concluded in 2Q25. Positively, IHH declared an interim dividend of 5.0sen/21% payout (1H24: 4.5sen/18% payout).

Localised revenue intensity growth

By geography, MY delivered +15%/+14% YoY revenue/EBITDA growth, driven by Island Hospital and higher surgical case complexity. In SG, ARIP rose +12% YoY on stronger case-mix complexity, offsetting softer IP volumes amid Mt Elizabeth Orchard's phased reopening (full reopening expected in 2Q26). Ex-MFRS129, Türkiye/Europe delivered +16%/+7% YoY revenue/EBITDA growth, though margins were temporarily diluted by start-up costs of Acibadem Kartal and Vitosha Hospitals. India sustained double-digit EBITDA growth on Fortis-Gleneagles operational synergies, while HK expanded capacity with +18 beds and improved ARIP (+7% YoY).

Near-term payor pressures

Payor pressures remain across IHH's key markets, with MY mitigated by cost rationalisation and insurer discounts, as we understand. Structural shifts from inpatients to daycare is also gaining traction in MY and SG, enabling efficient utilisation of inpatient beds and lowering capex needs in the future. Looking forward, we maintain our FY25E-27E revenue growth of 9-11% and blended EBITDA margins of 22-23%.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	20,935	24,383	26,565	29,365	32,185
EBITDA	4,644	5,439	5,913	6,710	7,304
Core net profit	1,935	2,193	2,135	2,571	2,864
Core FDEPS (sen)	22.0	24.9	24.1	29.1	32.4
Core FDEPS growth(%)	20.8	13.3	(3.1)	20.4	11.4
Net DPS (sen)	18.6	10.0	10.5	12.5	14.0
Core FD P/E (x)	27.4	29.3	28.1	23.4	21.0
P/BV (x)	1.8	2.1	1.9	1.8	1.7
Net dividend yield (%)	3.1	1.4	1.5	1.8	2.1
ROAE (%)	10.7	9.0	6.9	8.0	8.5
ROAA (%)	3.9	4.1	3.7	4.3	4.6
EV/EBITDA (x)	12.7	13.9	12.0	10.4	9.5
Net gearing (%) (incl perps)	23.7	39.1	37.1	33.1	28.2
Consensus net profit	-	-	2,002	2,337	2,771
MIBG vs. Consensus (%)	-	-	6.6	10.0	3.3

Abbreviations:
ARIP = Average Revenue per Inpatient
BOR = Bed Occupancy Rate
DPS = Dividend per Share
EBITDA - Earnings Before Interest, Tax, Depreciation & Amortisation
IP = Inpatient
MY = Malaysia
HK = Hong Kong
SG = Singapore
SOTP - Sum of Parts
TP - Target Price

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Figure 1: Results summary

	Quarterly					Cumulative		
FY Dec (MYR m)	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***
Revenue	6,298.0	6,093.0	*3.4*	6,294.0	*0.1*	12,592.0	12,048.0	*4.5*
EBITDA	**1,354.0**	**1,349.0**	***0.4***	**1,343.0**	***0.8***	**2,697.0**	**2,715.0**	***(0.7)***
Depr & amort	(462.0)	(426.0)	*8.4*	(470.0)	*(1.7)*	(932.0)	(840.0)	*11.0*
EBIT	**892.0**	**923.0**	***(3.4)***	**873.0**	***2.2***	**1,765.0**	**1,875.0**	***(5.9)***
FX differences	-	17.5	*NM*	4.0	*NM*	4.0	19.0	*(78.9)*
Finance cost (net)	(188.0)	(173.3)	*8.5*	(225.0)	*(16.4)*	(413.0)	(352.0)	*17.3*
Net monetary gain from hyperinflation	15.0	126.9	*(88.2)*	103.0	*(85.4)*	118.0	273.0	*(56.8)*
Share of profit/ (loss) from associates and joint ventures	8.0	6.6	*22.0*	7.0	*NM*	15.0	14.0	*7.1*
Others	-	0.4	*NM*	-	*NM*	-	2.0	*NM*
Pre-tax profit	**727.0**	**901.0**	***(19.3)***	**762.0**	***(4.6)***	**1,489.0**	**1,831.0**	***(18.7)***
Tax	(160.0)	(154.0)	*3.9*	(137.0)	*16.8*	(297.0)	(159.0)	*86.8*
Minority interest	(124.0)	(124.0)	-	(111.0)	*11.7*	(235.0)	(281.0)	*(16.4)*
Net profit	**443.0**	**623.0**	***(28.9)***	**514.0**	***(13.8)***	**957.0**	**1,391.0**	***(31.2)***
Exceptional items	24.0	186.0	*(87.1)*	89.0	*(73.0)*	113.0	551.0	*(79.5)*
Total MFRS 129 impact	(99.0)	(134.0)	*(26.1)*	(96.0)	*3.1*	(195.0)	(317.0)	*(38.5)*
Core net profit	**518.0**	**571.0**	***(9.3)***	**521.0**	***(0.6)***	**1,039.0**	**1,157.0**	***(10.2)***
	2Q25	**2Q24**	**+/- ppt**	**1Q25**	***+/- ppt***	**6M25**	**6M24**	***+/- ppt***
EBITDA margin (%)	*21.5*	*22.1*	*(0.6)*	*21.3*	*0.2*	*21.4*	*22.5*	*(1.1)*
Pretax margin (%)	*11.5*	*14.8*	*(3.2)*	*12.1*	*(0.6)*	*11.8*	*15.2*	*(3.4)*
Tax rate (%)	*22.0*	*17.1*	*4.9*	*18.0*	*4.0*	*19.9*	*8.7*	*11.3*
Segment Revenue	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***
Singapore	1,514.0	1,561.0	*(3.0)*	1,520.0	*(0.4)*	3,034.0	3,112.0	*(2.5)*
Malaysia	1,166.0	1,012.0	*15.2*	1,118.0	*4.3*	2,284.0	1,967.0	*16.1*
India	1,050.0	1,027.0	*2.2*	994.0	*5.6*	2,044.0	2,008.0	*1.8*
Turkiye & Europe (Ex-MFRS129)	1,866.0	1,794.0	*4.0*	1,956.0	*(4.6)*	3,822.0	3,598.0	*6.2*
Others	702.0	699.0	*0.4*	706.0	*(0.6)*	1,408.0	1,363.0	*3.3*
Total	**6,298.0**	**6,093.0**	***3.4***	**6,294.0**	***0.1***	**12,592.0**	**12,048.0**	***4.5***
Segment EBITDA	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***
Singapore	428.0	492.0	*(13.0)*	431.0	*(0.7)*	859.0	961.0	*(10.6)*
Malaysia	289.0	253.0	*14.2*	273.0	*5.9*	562.0	492.0	*14.2*
India	193.0	169.0	*14.2*	187.0	*3.2*	380.0	355.0	*7.0*
Turkiye & Europe (Ex-MFRS129)	321.0	323.0	*(0.6)*	338.0	*(5.0)*	659.0	687.0	*(4.1)*
Others	123.0	112.0	*9.8*	114.0	*7.9*	237.0	220.0	*7.7*
Total	**1,354.0**	**1,349.0**	***0.4***	**1,343.0**	***0.8***	**2,697.0**	**2,715.0**	***(0.7)***

Source: Company, Maybank IBG Research

Figure 2: EV/EBITDA based SOTP valuation

Segment	MYRm	MYR/shr	Comment
Singapore	26,582.0	3.00	14x FY26E EV/EBITDA
Malaysia	19,603.0	2.22	12x FY26E EV/EBITDA
Acibadem	11,829.1	1.34	7x FY26E EV/EBITDA less 10% minority interest
Fortis Healthcare	8,484.8	0.96	Market capitalisation based on INR693.47 consensus TP
Greater China, South East Asia & others	(1,081.6)	-0.12	End-FY26E BVPS less 40% minority interest
Labs	2,483.8	0.28	End-FY26E BVPS
PLife REIT	3,263.3	0.37	Market capitalisation based on SGD4.60 consensus TP
Investment properties & other investments	6,051.0	0.68	End-FY26E BVPS
Net debt ex-Acibadem, Fortis, Greater China and PLife REIT	(6,729.8)	-0.76	End-FY26E
Total	**70,485.5**	**7.97**	
Fully diluted number of shares (m)	**8,849.0**		

Source: Maybank IBG Research

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	17.6	21.6	28.0	23.3	20.9
Core P/E (x)	27.4	29.3	28.0	23.3	20.9
Core FD P/E (x)	27.4	29.3	28.1	23.4	21.0
P/BV (x)	1.8	2.1	1.9	1.8	1.7
P/NTA (x)	4.5	6.3	5.2	4.6	4.0
Net dividend yield (%)	3.1	1.4	1.5	1.8	2.1
FCF yield (%)	3.4	1.6	4.0	5.1	6.0
EV/EBITDA (x)	12.7	13.9	12.0	10.4	9.5
EV/EBIT (x)	20.4	22.0	18.9	16.0	14.4
INCOME STATEMENT (MYR m)					
Revenue	20,934.8	24,383.0	26,564.9	29,364.6	32,184.7
EBITDA	4,644.0	5,439.0	5,913.0	6,709.8	7,303.8
Depreciation	(1,463.2)	(1,681.0)	(1,804.0)	(1,919.8)	(2,029.0)
Amortisation	(47.7)	(53.0)	(53.0)	(53.0)	(53.0)
EBIT	3,133.1	3,705.0	4,056.0	4,737.0	5,221.8
Net interest income /(exp)	(838.6)	(792.0)	(862.0)	(831.4)	(800.8)
Associates & JV	26.3	29.0	29.0	29.0	29.0
Exceptionals	1,728.5	814.0	0.0	0.0	0.0
Pretax profit	4,049.3	3,756.0	3,223.0	3,934.6	4,450.0
Income tax	(658.3)	(594.0)	(644.6)	(786.9)	(890.0)
Minorities	(439.1)	(505.0)	(443.5)	(576.7)	(696.4)
Reported net profit	2,951.9	2,657.0	2,134.9	2,570.9	2,863.6
Core net profit	1,935.2	2,193.0	2,134.9	2,570.9	2,863.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,379.1	1,510.0	1,503.7	2,085.5	3,097.3
Accounts receivable	3,084.0	3,598.0	3,920.0	4,333.1	4,749.2
Inventory	639.8	681.0	742.4	814.4	894.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	13,413.9	16,229.0	17,890.8	19,466.6	20,961.4
Intangible assets	17,259.0	19,913.0	19,860.0	19,807.0	19,754.0
Investment in Associates & JVs	146.6	154.0	154.0	154.0	154.0
Other assets	13,269.7	14,674.0	14,208.2	13,712.6	13,188.7
Total assets	**50,192.2**	**56,759.0**	**58,279.0**	**60,373.2**	**62,799.2**
ST interest bearing debt	1,986.5	3,886.0	3,886.0	3,886.0	3,886.0
Accounts payable	4,951.7	5,128.0	5,590.3	6,132.5	6,735.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,063.2	10,894.0	10,651.0	10,408.0	10,165.0
Other liabilities	2,832.0	2,943.0	2,978.0	3,077.0	3,149.0
Total Liabilities	**17,833.5**	**22,851.0**	**23,105.6**	**23,503.9**	**23,935.4**
Shareholders Equity	29,105.5	30,140.0	31,349.8	32,907.4	34,691.5
Minority Interest	3,253.1	3,768.0	3,823.6	3,961.8	4,172.3
Total shareholder equity	**32,358.7**	**33,908.0**	**35,173.5**	**36,869.3**	**38,863.8**
Total liabilities and equity	**50,192.2**	**56,759.0**	**58,279.0**	**60,373.2**	**62,799.2**
CASH FLOW (MYR m)					
Pretax profit	4,049.3	3,756.0	3,223.0	3,934.6	4,450.0
Depreciation & amortisation	1,510.9	1,734.0	1,857.0	1,972.8	2,082.0
Adj net interest (income)/exp	838.6	792.0	862.0	831.4	800.8
Change in working capital	(366.8)	(715.0)	79.0	57.0	106.4
Cash taxes paid	(654.0)	(623.0)	(609.3)	(687.7)	(818.2)
Other operating cash flow	(1,618.5)	(659.0)	(29.0)	(29.0)	(29.0)
Cash flow from operations	3,759.4	4,285.0	5,382.6	6,079.1	6,592.1
Capex	(1,943.6)	(3,239.0)	(3,000.0)	(3,000.0)	(3,000.0)
Free cash flow	1,815.8	1,046.0	2,382.6	3,079.1	3,592.1
Dividends paid	(1,770.2)	(881.0)	(925.1)	(1,013.3)	(1,079.5)
Equity raised / (purchased)	5.5	38.0	0.0	0.0	0.0
Change in Debt	(792.2)	4,419.0	(367.7)	(420.1)	(389.5)
Other invest/financing cash flow	(434.3)	(5,551.0)	(1,013.2)	(1,063.9)	(1,111.3)
Effect of exch rate changes	(185.7)	55.0	0.0	0.0	0.0
Net cash flow	(1,361.1)	(874.0)	76.7	581.9	1,011.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.4	16.5	8.9	10.5	9.6
EBITDA growth	14.6	17.1	8.7	13.5	8.9
EBIT growth	38.6	18.3	9.5	16.8	10.2
Pretax growth	82.6	(7.2)	(14.2)	22.1	13.1
Reported net profit growth	97.3	(10.0)	(19.6)	20.4	11.4
Core net profit growth	20.8	13.3	(2.6)	20.4	11.4
Profitability ratios (%)					
EBITDA margin	22.2	22.3	22.3	22.9	22.7
EBIT margin	15.0	15.2	15.3	16.1	16.2
Pretax profit margin	19.3	15.4	12.1	13.4	13.8
Payout ratio	55.5	33.2	43.3	42.8	43.1
DuPont analysis					
Net profit margin (%)	14.1	10.9	8.0	8.8	8.9
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.5
Assets/Equity (x)	1.7	1.9	1.9	1.8	1.8
ROAE (%)	10.7	9.0	6.9	8.0	8.5
ROAA (%)	3.9	4.1	3.7	4.3	4.6
Liquidity & Efficiency					
Cash conversion cycle	(39.3)	(33.9)	(30.1)	(30.2)	(29.9)
Days receivable outstanding	49.1	49.3	50.9	50.6	50.8
Days inventory outstanding	12.8	12.6	12.4	12.4	12.4
Days payables outstanding	101.2	95.8	93.4	93.1	93.1
Dividend cover (x)	1.8	3.0	2.3	2.3	2.3
Current ratio (x)	0.9	0.7	0.7	0.8	0.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.5	2.5	2.6	2.6
Net gearing (%) (incl perps)	23.7	39.1	37.1	33.1	28.2
Net gearing (%) (excl. perps)	23.7	39.1	37.1	33.1	28.2
Net interest cover (x)	3.7	4.7	4.7	5.7	6.5
Debt/EBITDA (x)	2.2	2.7	2.5	2.1	1.9
Capex/revenue (%)	9.3	13.3	11.3	10.2	9.3
Net debt/ (net cash)	7,670.6	13,270.0	13,033.3	12,208.5	10,953.7

Source: Company; Maybank IBG Research

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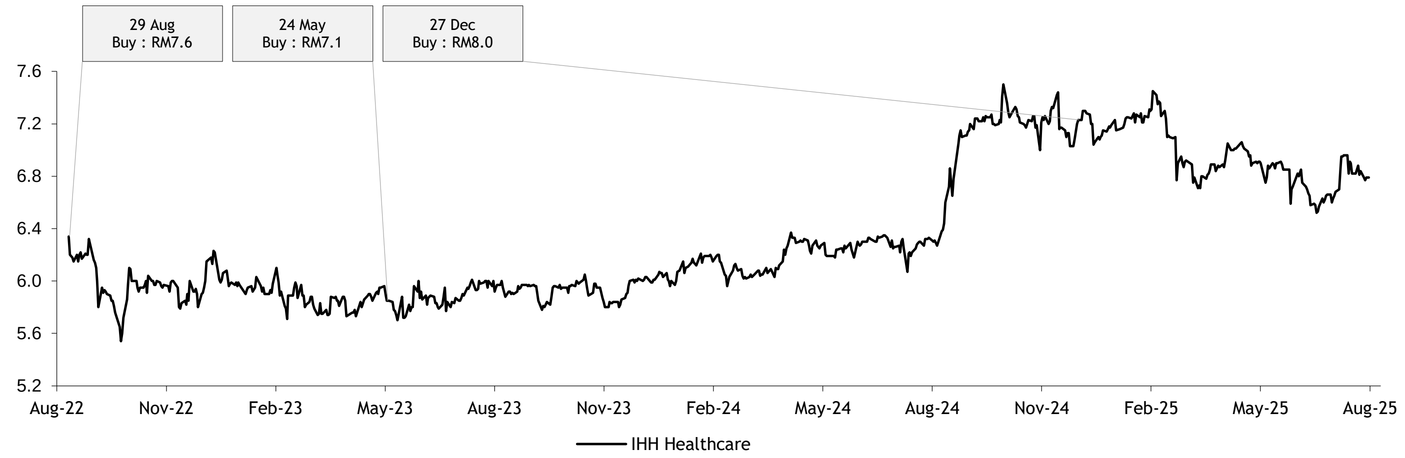

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