

Buy

(Maintained)

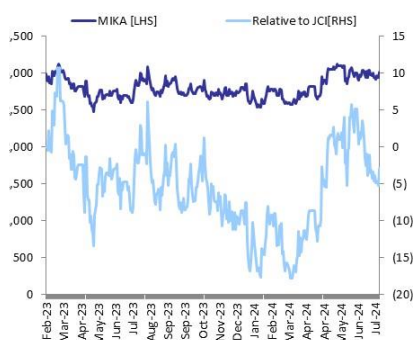
Last Price (Rp)	3,010
Target Price (Rp)	3,400
Previous Target Price (Rp)	3,200 ▲
Upside/Downside	+13.0%

No. of Shares (mn)	14,076
Mkt Cap (Rpbn/US\$mn)	42,370/2,614
Avg, Daily T/O (Rpbn/US\$mn)	35.9/2.2
Free Float (%)	34.1

Major Shareholder (%)	
Griayinsani Cakrasadaya	62.1

EPS Consensus (Rp)	2024F	2025F	2026F
BRIDS	85.5	104.2	129.3
Consensus	81.1	91.8	103.4
BRIDS/Cons (%)	5.4	13.5	25.1

MIKA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh
 (62-21) 5091 4100 ext. 3505
 ismail.suweleh@brids.co.id

Mitra Keluarga Karyasehat (MIKA IJ)

Proven strategy execution led to solid 1H24; expect sustainable earnings momentum in FY24-25F

- We believe MIKA's solid 1H24 net profit of Rp601bn (+33%yoy) has demonstrated its execution of marketing and cost efficiency strategies.
- We upgrade our FY24F/FY25F EPS forecast by +5%/+9%, with key revenue drivers from high-intensity cases and private patients.
- We maintain our Buy rating on MIKA with a slightly higher TP of Rp3,400 on its attractive growth outlook.

Solid 1H24 earnings (inline) driven by higher margin and better payer mix
 We believe MIKA's solid 1H24 net profit of Rp601bn (53% of our and consensus estimates), driven by higher drug margins (**exh.1**) and a lower JKN payer mix (**exh.4**), has demonstrated the successful execution of management's strategy to increase higher-intensity cases at an updated pricing level, while also shifting the payer mix to focus on private patients. In terms of patient volume, the 1H24 achievement (50% of our est.) is in-line with 1H historical seasonality (49-50% to FY), while revenue intensity grew 5-7% yoy (in-line with our estimate of 7-8%).

Improved revenue growth and margin driven by reorganization efforts
 Since 2H23, MIKA has reorganized its marketing team to focus separately on private insurance and corporate clients. This effort has led to a 24% yoy growth in covered patients' business revenue, with overall marketing costs increasing by only +7% yoy in 1H24. We also noted a positive impact on gross margin in East Java operating segment (29% of total gross profit), which rose to 79% in 1H24 (1H23: 50%) as an increase in high-intensity cases has led to improved utilization of its Radiotherapy and Oncology Center of Excellences.

Expect sustainable earnings momentum in FY24F/FY25F

MIKA indicated that patient traffic starting from the 3rd week of Jul24 has returned to normal post-school holiday season. Incorporating the 1H24 results, we raised our FY24F/FY25F net profit forecasts by +5%/+9%, as we believe that the proven execution of its growth strategy will remain intact.

Maintaining our Buy rating with a slightly higher TP of Rp3,400

We maintain our Buy rating on the company with a slightly higher TP of Rp3,400 (implying 25.3x/21.0 FY24F/FY25F EV/EBITDA). Given domestic funds' still light positioning (**exh.9**), we believe the continuation of revenue growth momentum should further cement investor's confidence in management and MIKA's pricing power. Key risks include: 1) cost-efficiency effort by private insurance impacting patient volume; 2) higher opex in 2H24 (incurred pre-operating costs of FY25F newly opened hospitals, potentially diluting EBITDA margin by ~0.3-0.7%).

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	4,049	4,264	4,980	5,578	6,307
EBITDA (Rpbn)	1,518	1,501	1,888	2,276	2,780
EBITDA Growth (%)	(15.2)	(1.1)	25.8	20.5	22.2
Net Profit (Rpbn)	1,008	916	1,203	1,467	1,821
EPS (Rp)	71.6	65.1	85.5	104.2	129.3
EPS Growth (%)	(17.2)	(9.1)	31.4	21.9	24.1
BVPS (Rp)	385.3	413.7	473.1	534.6	611.8
DPS (Rp)	35.6	36.6	26.0	42.7	52.1
PER (x)	42.0	46.2	35.2	28.9	23.3
PBV (x)	7.8	7.3	6.4	5.6	4.9
Dividend yield (%)	1.2	1.2	0.9	1.4	1.7
EV/EBITDA	27.5	27.7	22.4	18.6	15.2

Source: MIKA, BRIDS Estimates

Exhibit 1. MIKA 1H24 Results Summary

MIKA (in Rp bn, unless stated)	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %	FY24F BRIDS	A/BRIDS, %	FY24F Cons.	A/Cons., %
Revenue	1,021	1,243	1,209	(2.7)	18.4	2,049	2,452	19.7	4,980	49.3%	4,811	51.0%
<i>Inpatient</i>	691	842	838	(0.5)	21.2	1,375	1,680	22.2	3,387	49.6%		
<i>Outpatient</i>	330	401	371	(7.3)	12.6	673	772	14.6	1,593	48.5%		
<i>Drugs and medical supplies</i>	442	552	541	(2.0)	22.4	880	1,093	24.2	2,146	50.9%		
COGS	(510)	(577)	(557)	(3.6)	9.3	(1,033)	(1,134)	9.8	(2,435)	46.6%	(2,320)	48.9%
<i>Drugs and medical supplies</i>	(242)	(296)	(282)	(4.5)	16.6	(486)	(578)	18.9	(1,133)			
<i>Salary and empl benefits</i>	(159)	(168)	(162)	(3.5)	1.9	(324)	(330)	2.0	(764)			
Gross profit	511	666	653	(2.0)	27.6	1,016	1,318	29.7	2,545	51.8%	2,491	52.9%
<i>Opex</i>	(234)	(291)	(272)	(6.3)	16.5	(456)	(563)	23.6	(1,051)	53.6%	(1,024)	55.0%
<i>Salary and empl benefits</i>	(64)	(97)	(90)	(7.6)	40.0	(132)	(187)	41.8				
Op.Profit	278	375	380	1.4	36.9	560	755	34.7	1,493	50.6%	1,467	51.5%
EBITDA	361	463	470	1.5	30.0	722	932	29.1	1,888	49.4%	1,764	52.9%
Pre-tax profit	300	402	412	2.4	37.5	610	814	33.5	1,628	50.0%	1,577	51.6%
Net profit to common	222	289	312	7.9	40.1	453	601	32.5	1,203	49.9%	1,137	52.8%
<i>Drugs and medical supplies gross margin</i>	45.2%	46.4%	47.8%			44.8%	47.1%		47.2%			
<i>Drugs and medical supplies as% of revenue</i>	-23.7%	-23.8%	-23.3%			-23.7%	-23.6%		-22.7%			
<i>Salary expenses (COGS+Opex) as %of revenue</i>	-21.9%	-21.4%	-20.9%			-22.3%	-21.1%		-21.7%			
<i>Gross margin (%)</i>	50.1	53.5	54.0	0.4	3.9	49.6	53.7	4.2	51.1		51.8	
<i>Opex to sales (%)</i>	(22.9)	(23.4)	(22.5)	0.9	0.4	(22.2)	(23.0)	(0.7)	(21.1)		(21.3)	
<i>Operating margin (%)</i>	27.2	30.2	31.4	1.3	4.2	27.4	30.8	3.4	30.0		30.5	
<i>EBITDA margin (%)</i>	35.4	37.2	38.8	1.6	3.5	35.2	38.0	2.8	37.9		36.7	
<i>Net margin (%)</i>	21.8	23.2	25.8	2.5	4.0	22.1	24.5	2.4	24.2		23.6	

Key Operational Indicators	2Q23	1Q24	2Q24	qoq, %	yoy, %	1H23	1H24	yoy, %
Inpatient Days ('000)	199	229	226	-1.3%	13.6%	397	455	14.6%
Inpatient Revenue per Days (IDR'000/days)	3,473	3,677	3,710	0.9%	6.8%	3,463	3,693	6.6%
ALoS	2.76	2.79	2.79	-0.1%	0.9%	2.80	2.79	-0.3%
Outpatient Visits	675	763	724	-5.1%	7.3%	1,386	1,487	7.3%
Outpatient Revenue per Visits (IDR'000/visits)	487	526	512	-2.5%	5.1%	486	519	6.9%

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. MIKA Forecast Changes Summary

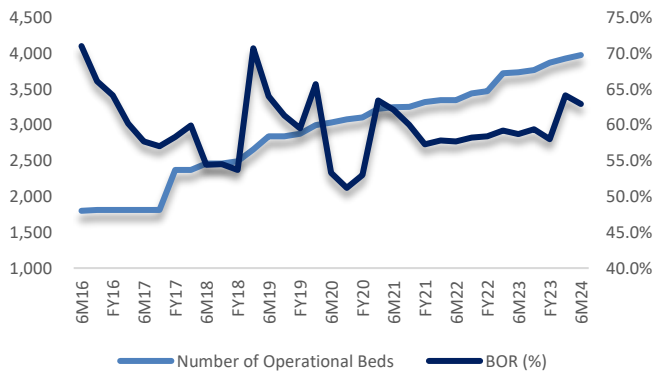
Assumptions	2024F			2025F		
	Prev	New	%Chg.	Prev	New	%Chg.
Inpatient days growth	6.6%	8.6%	2.0%	6.0%	7.0%	1.0%
Outpatient volume growth	5.0%	7.0%	2.0%	5.0%	6.0%	1.0%
Inpatient revenue per inpatient days growth	8.0%	8.5%	0.5%	4.0%	5.0%	1.0%
Outpatient revenue per outp. Volume growth	7.0%	7.5%	0.5%	4.0%	5.0%	1.0%
Implied ASP growth	8.4%	8.8%	0.3%	4.4%	5.4%	1.0%
Patient volume growth	5.4%	7.4%	2.0%	5.2%	6.2%	1.0%
Drugs and medical supplies as % of revenue	22.8%	22.7%	-0.1%	22.5%	22.2%	-0.3%
Total salary expenses as % of revenue	22.0%	21.7%	-0.4%	21.0%	20.5%	-0.5%

Financials, IDRbn	2024F			2025F		
	Prev	New	%Chg.	Prev	New	%Chg.
Revenue	4,871	4,980	2.2%	5,354	5,578	4.2%
Gross profit	2,467	2,545	3.1%	2,767	2,934	6.0%
Operating profit	1,420	1,493	5.2%	1,665	1,822	9.4%
EBITDA	1,813	1,888	4.2%	2,114	2,276	7.6%
Net profit	1,144	1,203	5.2%	1,340	1,467	9.5%

Margins	2024F			2025F		
	Prev	New	%Chg.	Prev	New	%Chg.
Gross profit	50.6%	51.1%	0.5%	51.7%	52.6%	0.9%
Operating profit	29.1%	30.0%	0.8%	31.1%	32.7%	1.6%
EBITDA	37.2%	37.9%	0.7%	39.5%	40.8%	1.3%
Net profit	23.5%	24.2%	0.7%	25.0%	26.3%	1.3%

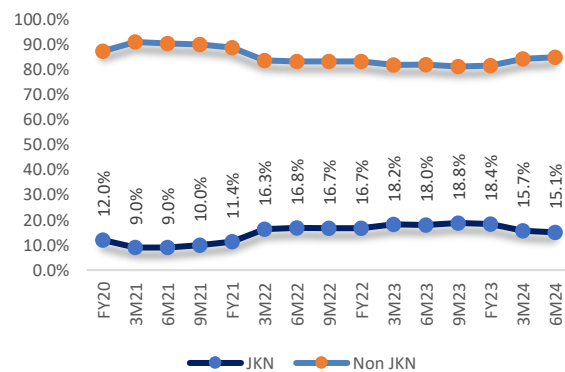
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 3. MIKA's Bed Occupancy Ratio (BOR%) Trend



Source: Company, BRIDS

Exhibit 4. MIKA's Payer Mix



Source: Company, BRIDS

Exhibit 5. MIKA's Upcoming Intensity Expansion Plan

One Stop Comprehensive and Integrated Oncology Center
Greater Jakarta & East of Java

- 1st Radiotherapy Center – Mitra Keluarga Bekasi Timur
- 2nd Radiotherapy Center – Mitra Keluarga Kenjeran

Sophisticated Technology - Cancer Center

Establish Hearing and Otology Center
Mitra Keluarga Kelapa Gading

Women's & Children's Clinic
Mitra Keluarga Grand Wisata & Kemayoran

COMING SOON

Source: Company

Exhibit 6. MIKA's Valuation Summary

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	0	1	2	3	4	5	6	7	8	9	10
EBIT * (1-tax)	1,177	1,437	1,781	2,289	2,811	3,410	3,991	4,539	5,339	6,240	7,344
Depreciation	344	404	472	550	640	743	860	987	1,132	1,289	1,466
Change in working capital	118	(23)	(28)	(40)	(42)	(48)	(58)	(67)	(75)	(83)	(96)
Capex	1,022	1,145	1,294	1,503	1,715	1,952	2,228	2,419	2,752	2,961	3,358
Minority interest	80	80	80	80	80	80	80	80	80	80	80
FCFF	538	593	850	1,217	1,613	2,073	2,485	2,960	3,564	4,404	5,276
<i>Growth</i>		<i>10%</i>	<i>43%</i>	<i>43%</i>	<i>33%</i>	<i>29%</i>	<i>20%</i>	<i>19%</i>	<i>20%</i>	<i>24%</i>	<i>20%</i>
Discount factor	1.00	1.10	1.21	1.33	1.46	1.60	1.76	1.93	2.12	2.33	2.56
Present value of FCFF	538	540	704	918	1,108	1,297	1,415	1,534	1,682	1,892	2,064
Terminal value											84,697
PV of terminal value											33,125
NPV	IDR Bn		46,816								
Net debt (as of end 2024)	IDR Bn		(787)								
Equity value	IDR Bn		47,602								
Outstanding share	Bn sh		14.08								
Equity value per share	IDR/sh		3,382								
Target price	IDR/sh		3,400								
Current price	IDR/sh		3,010								
% upside/(downside)	%		13.0%								
Rating			BUY								
		Assumptions									
		Market return (Rm)		%		14.20%					
		Risk free rate		%		7.50%					
		Market risk prem %		%		6.70%					
		Tax rate		%		21.16%					
		Adjusted Beta		x		0.35					
		Debt to Equity value 2024		x		0%					
		Cost of equity		%		9.85%					
		Cost of debt		%		0.00%					
		WACC		%		9.84%					
		Terminal growth		%		3.0%					

Source: BRIDS Estimates

Exhibit 7. MIKA's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	EV/EBITDA		
			FY24F	FY25F	FY26F
Healthcare Indonesia					
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,260	11.4	10.1	8.9
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,583	22.4	18.6	15.2
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	2,125	12.7	9.4	7.5
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,498	16.6	11.8	9.0
NARH IN	NARAYANA HRUDAYALAYA LTD	3,063	22.4	20.0	17.3
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,837	36.8	31.8	25.8
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	753	12.3	9.2	7.7
ASTERDM IN	ASTER DM HEALTHCARE LTD	1,958	9.4	24.3	23.7
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	2,025	27.7	23.9	20.1
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	974	27.0	23.5	20.3
IHH MK	IHH SINGAPORE	11,775	13.3	12.8	11.8
TNH VN	THAI NGUYEN INTL HSPTL JSC	104	11.7	9.3	8.3
BH TB	BUMRUNGRAD HOSPITAL PCL	5,402	18.7	17.5	16.9
BDMS TB	BANGKOK DUSIT MED SERVICE	11,696	16.5	15.3	14.0
KPJ MK	KPJ HEALTHCARE BERHAD	1,706	13.4	12.5	11.8
OPTIMAX MK	OPTIMAX HOLDINGS BHD	79	11.8	10.3	9.8
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,405	12.2	11.4	10.6
MPARK TI	MPL SAGLIK HIZMETLERI AS	2,383	8.3	5.1	4.1
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	85,222	9.5	9.0	8.5
UHS US	UNIVERSAL HEALTH SERVICES-B	12,192	8.4	8.0	7.4
THC US	TENET HEALTHCARE CORP	13,177	7.6	7.3	6.8
CYH US	COMMUNITY HEALTH SYSTEMS INC	549	8.2	7.7	7.2
RHC AU	RAMSAY HEALTH CARE LTD	7,148	10.3	9.5	8.8
Indonesia					
Median		2,125	12.7	10.1	8.9
Simple Average		1,989	15.5	12.7	10.6
Weighted Average		2,140	16.6	13.5	11.2
Emerging Market Peers					
Median		1,991	13.4	12.8	11.8
Simple Average		3,035	17.2	15.9	14.1
Weighted Average		6,659	17.6	16.5	14.8
Developed Market Peers					
Median		12,192	8.4	8.0	7.4
Simple Average		23,658	8.8	8.3	7.8
Weighted Average		64,558	9.2	8.7	8.2

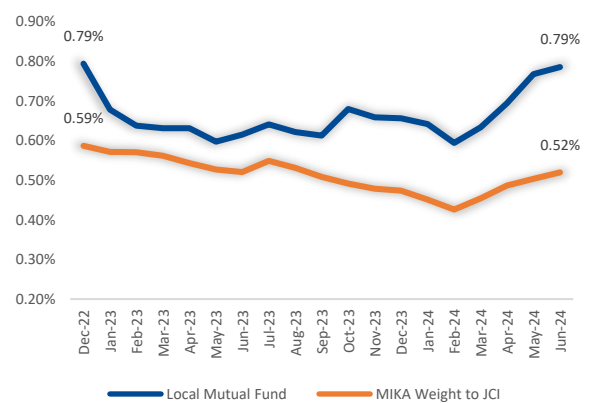
Source: *BRIDS Estimates, Bloomberg

Exhibit 8. MIKA's Daily Rolling Fwd. EV/EBITDA Band



Source: Bloomberg, BRIDS Estimates

Exhibit 9. MIKA's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 10. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	4,049	4,264	4,980	5,578	6,307
COGS	(1,972)	(2,136)	(2,435)	(2,644)	(2,868)
Gross profit	2,077	2,128	2,545	2,934	3,438
EBITDA	1,518	1,501	1,888	2,276	2,780
Oper. profit	1,284	1,176	1,493	1,822	2,258
Interest income	58	72	72	67	69
Interest expense	(13)	(15)	(15)	(15)	(15)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	57	31	78	87	99
Pre-tax profit	1,386	1,264	1,628	1,963	2,411
Income tax	(292)	(267)	(344)	(415)	(510)
Minority interest	(86)	(80)	(80)	(80)	(80)
Net profit	1,008	916	1,203	1,467	1,821
Core Net Profit	951	885	1,125	1,380	1,722

Exhibit 11. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	696	843	788	802	928
Receivables	467	724	723	810	916
Inventory	63	82	80	88	97
Other Curr. Asset	107	128	139	143	148
Fixed assets - Net	3,430	3,810	4,470	5,192	5,997
Other non-curr.asset	994	769	1,116	1,217	1,338
Total asset	6,918	7,341	8,352	9,339	10,565
ST Debt	0	0	0	0	0
Payables	294	276	301	332	370
Other Curr. Liabilities	359	279	385	431	487
Long Term Debt	0	0	0	0	0
Other LT. Liabilities	134	183	227	272	317
Total Liabilities	786	738	913	1,035	1,174
Shareholder's Funds	5,424	5,823	6,660	7,525	8,612
Minority interests	708	777	777	777	777
Total Equity & Liabilities	6,918	7,338	8,350	9,337	10,563

Exhibit 12. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	1,008	916	1,203	1,467	1,821
Depreciation and Amort.	233	276	344	404	472
Change in Working Capital	(396)	118	(23)	(28)	(40)
Other Oper. Cash Flow	(6)	408	363	461	647
Operating Cash Flow	839	1,718	1,888	2,304	2,900
Capex	(985)	(422)	(1,355)	(1,221)	(1,390)
Others Inv. Cash Flow	738	(982)	82	(223)	(306)
Investing Cash Flow	(246)	(1,404)	(1,273)	(1,444)	(1,696)
Net change in debt	0	3	(1)	0	0
New Capital	0	0	0	0	0
Dividend payment	(501)	(515)	(366)	(602)	(734)
Other Fin. Cash Flow	(290)	69	(1)	0	0
Financing Cash Flow	(791)	(443)	(368)	(602)	(734)
Net Change in Cash	(198)	(129)	247	258	471
Cash - begin of the year	1,283	696	843	788	802
Cash - end of the year	696	843	788	802	928

Exhibit 13. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	(7.0)	5.3	16.8	12.0	13.1
EBITDA	(15.2)	(1.1)	25.8	20.5	22.2
Operating profit	(19.5)	(8.4)	27.0	22.0	23.9
Net profit	(18.0)	(9.1)	31.4	21.9	24.1
Profitability (%)					
Gross margin	51.3	49.9	51.1	52.6	54.5
EBITDA margin	37.5	35.2	37.9	40.8	44.1
Operating margin	31.7	27.6	30.0	32.7	35.8
Net margin	24.9	21.5	24.2	26.3	28.9
ROAA	14.6	12.8	15.3	16.6	18.3
ROAE	18.8	16.3	19.3	20.7	22.6
Leverage					
Net Gearing (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	99.8	75.9	96.4	125.7	153.2

Source: MIKA, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Christian Immanuel Sitorus	Research Associate	christian.sitorus@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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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