Buy

(Maintained)

Last Price (Rp)	1,455
Target Price (Rp)	2,000
Previous Target Price (Rp)	*2,000*
Upside/Downside	+37.5%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US$mn)	21,407/1,358
Avg, Daily T/O (Rpbn/US$mn)	13.0/0.8
Free Float (%)	28.6

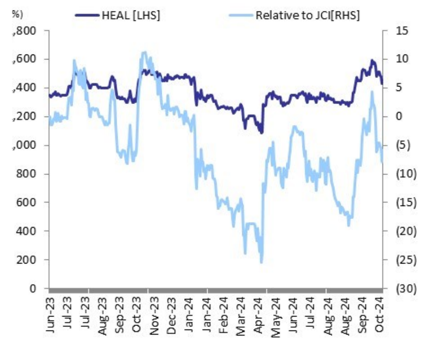
Major Shareholder (%)

Yulisar Khiat	11.7
Astra International	7.4

EPS Consensus (Rp)

	2024F	2025F	2026F
BRIDS	40.4	52.4	65.3
Consensus	42.3	50.3	60.3
BRIDS/Cons (%)	(4.4)	4.2	8.2

HEAL relative to JCI Index



Source: Bloomberg

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Medikaloka Hermina (HEAL IJ)

Steady FY24F Growth Outlook Remains Intact Despite Muted Inpatient Volume

- **Despite weaker inpatient volume in 3Q24, we believe HEAL is on track to meet its FY24F rev. target (Rp6.6-6.7tr) and EBITDA margin (~28%).**
- **Management hinted at a potential +100bps in FY25F EBITDA margin from volume increases, cost control, and CoB Managed Care.**
- **We reiterate our Buy rating and DCF-based TP of Rp2,000; we believe the current valuation overlooks its sustained operational performance.**

Steady Growth Despite Weaker Demand

We believe HEAL's 9M24 earnings (net profit of Rp468bn, +34% yoy) reflects management's intact volume-focused and cost-efficiency strategy, despite relatively muted inpatient in 3Q24 **(exh.1)**, which management attributed to overall weaker demand due to rain-season postponement and a higher base in 2Q24 (from rising dengue cases). Outpatient visits, however, offset the decline of inpatient in 3Q24, as the company started to accept MCUs from Astra's employees. Volume mix remains dominated by JKN **(exh.3)**, yet mgmt. observed that its private-patients revenue contribution in 3Q24 has reached 50% (vs. 1H24's 40%), due to higher device utilization and complex treatment.

Potential FY25F Margin Expansion from The Kickstart of CoB Managed Care

Incorporating the 9M24 results, also considering the risks of continued muted volume in 4Q24 due to the holiday season (which could trigger medical-treatment postponement to 1Q25), we trimmed our FY24F revenue/net profit by 1%/10% **(exh.4)**. Latest management observation however sees that Oct24 patient volume has recovered compared to Sep24. HEAL also hinted at a potential continuation of EBITDA margin expansion by 100bps to ~29%, in FY25F driven by: 1) patient volume increases 2) drug and salary cost-control strategy 3) the kickstart of CoB Managed Care Implementation (our previous note) 4) additional revenue contribution from operatorship business **(exh.9)**.

Maintain Buy rating with TP of Rp2,000; Remains our Top Pick in the Sector

We raise our FY25-26F EBITDA margin est. by 1%, incorporating the projected expansion and roll-forward our DCF valuation, while also conservatively assuming a higher LT capex (from ~12% of revenue to ~17%). These result in an unchanged TP of Rp2,000 **(exh.5)**. We believe that the current valuation of 10.8/9.2x FY24F/FY25F EV/EBITDA (35% disc. to regional peers) **(exh.6)** is unwarranted given its consistent growth and margin expansion despite serving lower-margin JKN patients. Key risks: 1) JKN deficits impacting receivables 2) cost-control execution 3) higher capex leading to lower FCF.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	4,902	5,784	6,665	7,728	9,021
EBITDA (Rpbn)	1,106	1,476	1,888	2,241	2,639
EBITDA Growth (%)	(49.2)	33.5	27.8	18.7	17.8
Net Profit (Rpbn)	299	437	586	760	947
EPS (Rp)	20.3	30.2	40.4	52.4	65.3
EPS Growth (%)	(70.0)	48.6	34.1	29.7	24.5
BVPS (Rp)	233.9	266.8	298.2	338.6	388.2
DPS (Rp)	6.1	7.1	8.9	11.9	15.4
PER (x)	71.7	48.2	36.0	27.7	22.3
PBV (x)	6.2	5.5	4.9	4.3	3.7
Dividen yield (%)	0.4	0.5	0.6	0.8	1.1
EV/EBITDA	19.7	15.4	12.3	10.0	8.5

Source: HEAL, BRIDS Estimates

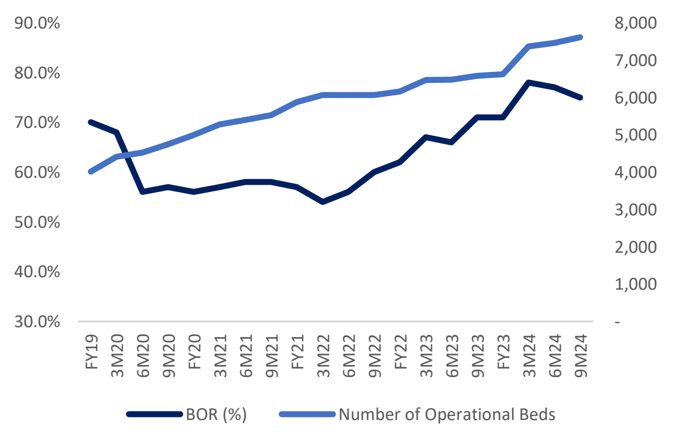
Exhibit 1. 9M24 Results Summary

HEAL (in Rp bn, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	2024F Cons.	A/Cons.,%	2024F BRIDS	A/BRIDS,%
Revenue	1,538	1,638	1,682	2.7	9.4	4,230	5,027	18.8	6,737	74.6%	6,747	74.5%
Inpatient	*914*	*1,005*	*990*	*(1.4)*	*8.4*	*2,457*	*3,031*	*23.3*			3,996	75.9%
Outpatient	*591*	*586*	*640*	*9.2*	*8.4*	*1,659*	*1,856*	*11.9*			2,588	71.7%
COGS	**(955)**	**(1,021)**	**(1,088)**	**6.6**	**14.0**	**(2,684)**	**(3,147)**	**17.3**	**(4,181)**	**75.3%**	**(4,144)**	**75.9%**
Medicines and Med Supplies	*(340)*	*(350)*	*(375)*	*7.3*	*10.4*	*(957)*	*(1,094)*	*14.3*				
as % of Revenue	*22.1%*	*21.4%*	*22.3%*			*22.6%*	*21.8%*					
Salaries and employee benefits	*(261)*	*(304)*	*(311)*	*2.4*	*19.4*	*(736)*	*(924)*	*25.6*				
as % of Revenue	*17.0%*	*18.6%*	*18.5%*			*17.4%*	*18.4%*					
Gross profit	**583**	**616**	**594**	**(3.7)**	**1.8**	**1,546**	**1,879**	**21.5**	**2,556**	**73.5%**	**2,603**	**72.2%**
Opex	**(322)**	**(336)**	**(354)**	**5.5**	**9.9**	**(929)**	**(1,028)**	**10.6**	**(1,469)**	**69.9%**	**(1,453)**	**70.8%**
Salaries and allowances	*(181)*	*(194)*	*(195)*	*0.4*	*7.6*	*(526)*	*(589)*	*12.0*				
as % of Revenue	*11.8%*	*11.9%*	*11.6%*			*12.4%*	*11.7%*					
Op.Profit	**261**	**281**	**240**	**(14.6)**	**(8.3)**	**617**	**851**	**38.0**	**1,087**	**78.3%**	**1,150**	**74.0%**
EBITDA	**434**	**451**	**437**	**(3.0)**	**0.8**	**1,085**	**1,381**	**27.2**	**1,884**	**73.3%**	**1,914**	**72.1%**
Pre-tax profit	**243**	**251**	**208**	**(17.1)**	**(14.3)**	**560**	**764**	**36.4**	**1,007**	**75.9%**	**1,063**	**71.9%**
Net profit	**187**	**198**	**155**	**(21.5)**	**(17.0)**	**442**	**597**	**35.3**				
Net profit to common	**146**	**152**	**125**	**(17.9)**	**(14.7)**	**349**	**468**	**34.2**	**624**	**75.0%**	**648**	**72.2%**
Minority Interest to Net Profit	*-21.8%*	*-23.1%*	*-19.6%*			*-21.0%*	*-21.6%*					
Gross margin (%)	37.9	37.6	35.3	(2.3)	(2.6)	36.6	37.4	0.8	37.9		38.6	
Opex margin (%)	(20.9)	(20.5)	(21.1)	(0.6)	(0.1)	(22.0)	(20.4)	1.5	(21.8)		(21.5)	
Operating margin (%)	17.0	17.1	14.2	(2.9)	(2.7)	14.6	16.9	2.4	16.1		17.0	
EBITDA margin (%)	28.2	27.5	26.0	(1.5)	(2.2)	25.7	27.5	1.8	28.0		28.4	
Tax Rate (%)	22.8	21.2	25.3	4.1	2.5	21.2	21.8	0.7				
Net margin (%)	9.5	9.3	7.4	(1.9)	(2.1)	8.2	9.3	1.1	9.3		9.6	

Key Operational Indicators	*3Q23*	*2Q24*	*3Q24*	*qoq, %*	*yoy, %*	*9M23*	*9M24*	*yoy, %*
Inpatient Days ('000)	453	507	492	(3.0)	8.6	1,233	1,521	23.3
Inpatient Revenue per Days (IDR'000/days)	2,016	1,982	2,013	1.6	(0.1)	1,993	1,993	0.0
Outpatient Visits	2,070	2,047	2,278	11.3	10.0	5,700	6,525	14.5
Outpatient Revenue per Visits (IDR'000/patient)	285	286	281	(1.8)	(1.5)	291	284	(2.3)

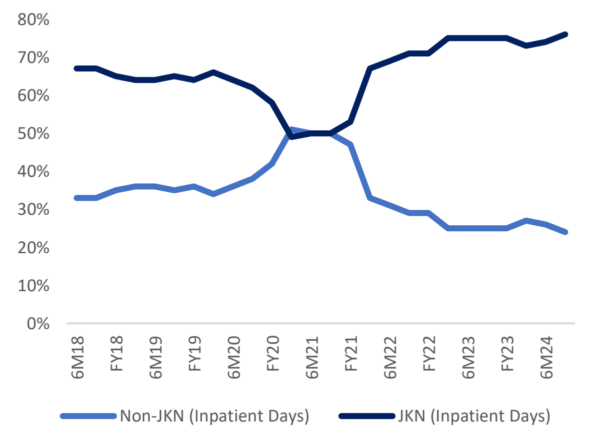
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. HEAL Bed Occupancy Ratio (BOR%) Trend



Source: Company, BRIDS

Exhibit 3. HEAL's Payer Mix



Source: Company, BRIDS

Exhibit 4. Forecast Changes Summary

Financials, IDRbn	2024F			2025F			2026F		
	Prev	New	% chg.	Prev	New	% chg.	Prev	New	% chg.
Revenue	6,747	6,665	-1.2%	7,751	7,728	-0.3%	8,952	9,021	0.8%
Gross profit	2,603	2,537	-2.5%	3,006	3,009	0.1%	3,474	3,551	2.2%
Operating profit	1,150	1,080	-6.1%	1,330	1,334	0.3%	1,523	1,611	5.7%
EBITDA	1,914	1,888	-1.4%	2,177	2,241	2.9%	2,459	2,639	7.3%
Net profit	648	586	-9.6%	784	760	-3.0%	917	947	3.2%
Capex	1,287	1,886	46.6%	1,135	1,357	19.6%	1,223	1,673	36.8%

Margins	2024F			2025F			2026F		
	Prev	New	% chg.	Prev	New	% chg.	Prev	New	% chg.
Gross profit	38.6%	38.1%	-0.5%	38.8%	38.9%	0.1%	38.8%	39.4%	0.6%
Operating profit	17.0%	16.2%	-0.8%	17.2%	17.3%	0.1%	17.0%	17.9%	0.8%
EBITDA	28.4%	28.3%	-0.1%	28.1%	29.0%	0.9%	27.5%	29.2%	1.8%
Net profit	9.6%	8.8%	-0.8%	10.1%	9.8%	-0.3%	10.2%	10.5%	0.3%

Source: BRIDS Estimates

Exhibit 5. HEAL's Valuation Summary

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	1	2	3	4	5	6	7	8	9	10	11
EBIT * (1-tax)	1,051	1,268	1,532	1,896	2,300	2,808	3,315	3,733	4,217	4,778	5,606
Depreciation	846	964	1,110	1,273	1,453	1,651	1,867	2,114	2,396	2,719	3,074
Change in working capital	24	35	42	42	49	54	69	88	101	116	118
Capex	1,357	1,673	2,057	2,285	2,518	2,770	3,011	3,430	3,910	4,460	4,905
Minority interest	221	275	337	421	516	637	761	867	989	1,130	1,334
FCFF	**342**	**319**	**289**	**504**	**768**	**1,106**	**1,478**	**1,638**	**1,815**	**2,023**	**2,560**
%yoy		-7%	-10%	74%	52%	44%	34%	11%	11%	11%	27%
Discount factor	1.08	1.17	1.26	1.36	1.47	1.59	1.71	1.85	2.00	2.16	2.33
Present value of FCFF	317	274	230	371	523	697	863	886	909	938	1,099
Terminal value											55,442
PV of terminal value											23,811

NPV	**Rp Bn**	**30,919**
Net debt (as of end 2025)	Rp Bn	1,160
Equity value	Rp Bn	29,759
Outstanding share	Bn sh	14.71
Equity value per share	Rp/sh	2,023
Target price	**Rp/sh**	**2,000**
Current price	Rp/sh	1,455
% upside/(downside)	%	37.5%
Rating		**BUY**

Assumptions		
Market return (Rm)	%	14.2%
Risk free rate	%	7.5%
Market risk premium	%	6.7%
Tax rate	%	21.3%
Adjusted Beta	x	0.3
Debt portion 2025	x	38.6%
Cost of equity	%	9.7%
Cost of debt	%	6.6%
WACC	**%**	**8.0%**
Terminal growth	%	3.0%

Source: BRIDS Estimates

Exhibit 6. HEAL's Peers Valuation

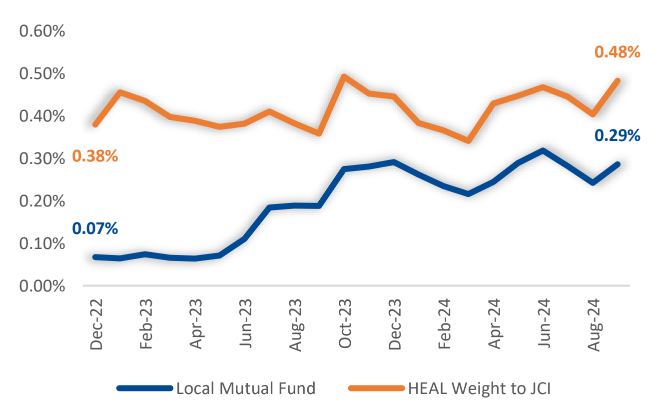
Ticker	Company	Mkt.Cap (US$ mn.)	EV/EBITDA		
			FY24F	FY25F	FY26F
Healthcare Indonesia					
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,418	12.9	10.8	9.2
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,471	20.9	17.3	14.2
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	2,566	14.7	10.9	8.7
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,732	19.2	13.6	10.4
NARH IN	NARAYANA HRUDAYALAYA LTD	2,998	22.0	20.1	17.8
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,442	33.6	32.4	26.6
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	899	10.4	9.2	8.0
ASTERDM IN	ASTER DM HEALTHCARE LTD	2,551	11.4	27.0	21.6
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	2,503	33.9	29.6	24.1
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	832	24.4	21.2	19.1
IHH MK	IHH SINGAPORE	14,679	14.5	13.5	12.4
TNH VN	THAI NGUYEN INTL HSPTL JSC	107	13.5	10.8	10.1
BH TB	BUMRUNGRAD HOSPITAL PCL	6,451	20.1	18.9	18.2
BDMS TB	BANGKOK DUSIT MED SERVICE	13,295	17.7	16.5	15.1
KPJ MK	KPJ HEALTHCARE BERHAD	2,065	14.6	13.5	12.6
OPTIMAX MK	OPTIMAX HOLDINGS BHD	82	11.4	9.5	9.1
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,240	11.5	10.7	9.9
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,785	6.5	4.7	3.9
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	92,026	9.7	9.2	8.7
UHS US	UNIVERSAL HEALTH SERVICES-B	13,646	8.3	7.8	7.3
THC US	TENET HEALTHCARE CORP	13,366	7.1	6.9	6.5
CYH US	COMMUNITY HEALTH SYSTEMS INC	570	8.2	7.8	7.3
RHC AU	RAMSAY HEALTH CARE LTD	6,216	9.6	9.2	8.6
Indonesia					
Median		2,471	14.7	10.9	9.2
Simple Average		2,152	16.1	13.0	10.7
Weighted Average		2,277	16.7	13.3	10.9
Emerging Market Peers					
Median		2,268	14.6	13.6	12.6
Simple Average		3,395	17.6	16.7	14.6
Weighted Average		8,110	18.2	17.5	15.5
Developed Market Peers					
Median		13,366	8.3	7.8	7.3
Simple Average		25,165	8.6	8.2	7.7
Weighted Average		70,516	9.3	8.8	8.3

*Source: *BRIDS Estimates, Bloomberg*

Exhibit 7. HEAL's daily rolling fwd EV/EBITDA Band

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 8. Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 9. Operatorship Business (Contribution to Revenue in FY18-19 at 0.3-0.7%, 9M24 Stood at 2.8%)

Source: Company

Exhibit 10. Revenue/Patient Variance Analysis of CoB Managed Care Implementation

Old Structure		New Structure (50% Conversion Rate*)		New Structure (100% Conversion Rate*)	
IP Days HEAL (1H24) ('000)	1,029	IP Days HEAL (1H24)	1029	IP Days HEAL (1H24)	1,029
with Estimated Mix of		*with Estimated Mix of*		*with Estimated Mix of*	
JKN Class I	40%	JKN Class I	20%	JKN Class I	0%
JKN Class II-III	34%	JKN Class II-III	34%	JKN Class II-III	34%
Private	26%	JKN CoB Selisih Tarif	20%	JKN CoB Selisih Tarif	40%
		Private	26%	Private	26%
Coding per patient (Rp'000)					
Light Caesarean Section (INA CBGO-6-10-I) - Referring to Permenkes No.3/2023					
Inpatient - Private Class B Hospitals at Regional 1					
JKN Class I	6,984	JKN Class I	6,984	JKN Class I	6,984
JKN Class II-III Median	5,684	JKN Class II-III Median	5,684	JKN Class II-III Median	5,684
Private (Class I Tariff + 40%)	9,777	JKN CoB Selisih Tarif	9,777	JKN CoB Selisih Tarif	9,777
		Private (Class I Tariff + 40%)	9,777	Private (Class I Tariff + 40%)	9,777
Wgt.average Rev/patient	7,268	Wgt.average Rev/patient	7,827	Wgt.average Rev/patient	8,386
		Variance from Old Structure	7.7%	Variance from Old Structure	15.4%
*Conversion Rate meaning the % of Class I JKN Patients Chose to Upgrade its Service using CoB Selisih Tarif					

Source: BRIDS Estimates

Exhibit 11. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	**4,902**	**5,784**	**6,665**	**7,728**	**9,021**
COGS	(3,193)	(3,709)	(4,128)	(4,719)	(5,471)
Gross profit	**1,708**	**2,075**	**2,537**	**3,009**	**3,551**
EBITDA	**1,106**	**1,476**	**1,888**	**2,241**	**2,639**
Oper. profit	**516**	**781**	**1,080**	**1,334**	**1,611**
Interest income	33	32	34	45	78
Interest expense	(140)	(140)	(215)	(205)	(221)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	71	37	62	72	85
Pre-tax profit	**480**	**710**	**961**	**1,246**	**1,552**
Income tax	(101)	(151)	(204)	(265)	(330)
Minority interest	(80)	(122)	(170)	(221)	(275)
Net profit	**299**	**437**	**586**	**760**	**947**
Core Net Profit	**299**	**437**	**586**	**760**	**947**

Exhibit 12. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	775	855	1,108	1,931	2,428
Receivables	898	963	1,076	1,241	1,442
Inventory	100	117	121	137	159
Other Curr. Asset	17	14	17	19	22
Fixed assets - Net	5,110	5,874	6,977	7,457	8,134
Other non-curr.asset	691	979	1,136	776	906
Total asset	**7,591**	**8,803**	**10,436**	**11,563**	**13,092**
ST Debt	148	255	537	513	613
Payables	815	924	882	1,008	1,169
Other Curr. Liabilities	748	374	548	635	741
Long Term Debt	1,040	1,880	2,406	2,511	2,708
Other LT. Liabilities	156	171	238	266	237
Total Liabilities	**2,906**	**3,604**	**4,612**	**4,933**	**5,468**
Shareholder'sFunds	3,441	3,869	4,325	4,910	5,630
Minority interests	1,245	1,329	1,499	1,720	1,995
Total Equity & Liabilities	**7,591**	**8,803**	**10,436**	**11,563**	**13,092**

Exhibit 13. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	299	437	586	760	947
Depreciation and Amort.	554	646	751	846	964
Change in Working Capital	(74)	(103)	(137)	(83)	(106)
OtherOper. Cash Flow	(68)	189	240	120	157
Operating Cash Flow	**711**	**1,170**	**1,441**	**1,643**	**1,961**
Capex	(1,126)	(1,410)	(1,855)	(1,326)	(1,641)
Others Inv. Cash Flow	(75)	(268)	(142)	379	(106)
Investing Cash Flow	**(1,202)**	**(1,678)**	**(1,997)**	**(946)**	**(1,747)**
Net change in debt	71	522	750	80	235
New Capital	74	107	0	0	0
Dividend payment	(90)	(105)	(131)	(175)	(227)
Other Fin. Cash Flow	(77)	65	189	221	275
Financing Cash Flow	**(21)**	**589**	**809**	**126**	**283**
Net Change in Cash	**(512)**	**80**	**253**	**823**	**497**
Cash - begin of the year	1,287	775	855	1,108	1,931
Cash - end of the year	775	855	1,108	1,931	2,428

Exhibit 14. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	(16.5)	18.0	15.2	15.9	16.7
EBITDA	(49.2)	33.5	27.8	18.7	17.8
Operating profit	(70.3)	51.2	38.3	23.6	20.7
Net profit	(70.0)	46.5	34.1	29.7	24.5
Profitability (%)					
Gross margin	34.9	35.9	38.1	38.9	39.4
EBITDA margin	22.6	25.5	28.3	29.0	29.2
Operating margin	10.5	13.5	16.2	17.3	17.9
Net margin	6.1	7.6	8.8	9.8	10.5
ROAA	3.9	5.3	6.1	6.9	7.7
ROAE	8.8	12.0	14.3	16.5	18.0
Leverage					
Net Gearing (x)	0.1	0.2	0.3	0.2	0.1
Interest Coverage (x)	3.7	5.6	5.0	6.5	7.3

Source: HEAL, BRIDS Estimates

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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