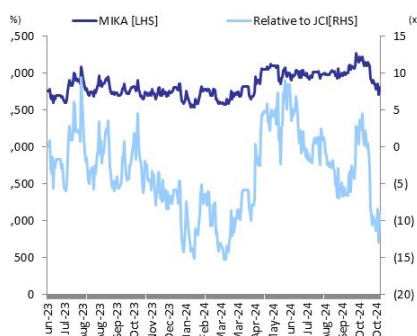


Buy

(Maintained)

Last Price (Rp)	2,750
Target Price (Rp)	3,400
Previous Target Price (Rp)	3,400
Upside/Downside	+23.6%
No. of Shares (mn)	14,076
Mkt Cap (Rpbn/US\$mn)	38,710/2,457
Avg, Daily T/O (Rpbn/US\$mn)	37.5/2.4
Free Float (%)	32.4
Major Shareholder (%)	
Griayinsani Cakrasadaya	62.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	79.8 91.1 107.3
Consensus	83.2 94.5 106.6
BRIDS/Cons (%)	(4.1) (3.6) 0.7

MIKA relative to JCI Index



Source: Bloomberg

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Mitra Keluarga Karyasehat (MIKA II)

Better entry point emerges as volume headwinds are priced in

- We believe 9M24 earnings (in line) reflected MIKA's operational excellence in cost-control despite challenges in its inpatient volume.
- Incorporating 9M24 results and latest management guidance, we trimmed our FY24F/FY25F Net Profit by 7%/13%.
- We maintain our Buy rating and DCF-based TP of Rp3,400; current valuation offers better entry points as volume headwinds are priced-in.

9M24 Earnings: Stable Margin Despite Weaker Top-Line

We believe MIKA's 9M24 earnings (net profit of Rp873bn; +27%yoy, in line) demonstrate the company's excellence in containing its operational costs (reflected in lower drug/salary cost as % of revenue by 50bps on a yoy basis). This has led to a stable EBITDA margin at 37.6% (in line), which came despite revenue growth only at the lower end of the company's previous guidance of 15-17% yoy. **Mgmt attributed 3Q24's weak revenue growth (-4% qoq, +5% yoy; vs. 2Q24 at -3%qoq; +18%yoy) to the declining inpatient volume caused by:** 1) renegotiation process with two of its major private insurance clients regarding the contract rate 2) audit process of Primary Care Facilities by BPJS Kesehatan, which caused challenges in Kasih's volume 3) higher base in 2Q24 from the dengue cases.

Adjusting Down Our FY24F-25F Net Profit by 7%/12%

Management currently views that 13-15% revenue growth will be a more conservative range for FY24F, incorporating the 3Q24 challenges and risks of weaker admissions in 4Q24 due to end-of-year holiday. MIKA also foresees a lower chance of 5-7% price increases in FY25F, leaning more towards 0-4%, as it observed more cost-saving behaviors from its private insurance clients due to an increasing claim ratio trend (**exh.11**). However, mgmt. maintained EBITDA margin guidance at 37-38% level, as it remains confident that the lower ASP increases will be balanced by volume growth, together with cost-saving initiatives. We trimmed our FY24-25F net profit by 7-13%, incorporating an EBITDA margin assumption at 37-38%, as we believe its cost-saving efforts should remain on track, offsetting the lower revenue growth.

Maintain Buy rating with a TP of Rp3,400; Better entry point emerges

We roll forward our DCF valuation and maintain our Buy rating with an unchanged TP of Rp3,400 (implying 23.4/20.0x FY25F/FY26F EV/EBITDA). We believe that the current valuation of 19.3/16.5x FY25F/FY26F EV/EBITDA, trading around -1SD (**exh.7**), presents a better entry point as the volume headwinds are priced in. MIKA stands out among SEA peers as having one of the most competitive margins (**exh.6**). Key risks: 1) weak patient volume prevails 2) declining revenue intensity growth 3) cost-control execution.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	4,049	4,264	4,856	5,404	5,969
EBITDA (Rpbn)	1,518	1,501	1,788	2,043	2,395
EBITDA Growth (%)	(15.2)	(1.1)	19.1	14.3	17.2
Net Profit (Rpbn)	1,008	916	1,124	1,282	1,510
EPS (Rp)	71.6	65.1	79.8	91.1	107.3
EPS Growth (%)	(17.2)	(9.1)	22.7	14.1	17.8
BVPS (Rp)	385.3	413.7	467.5	518.6	580.4
DPS (Rp)	35.6	36.6	26.0	39.9	45.6
PER (x)	38.4	42.3	34.4	30.2	25.6
PBV (x)	7.1	6.6	5.9	5.3	4.7
Dividend yield (%)	1.3	1.3	0.9	1.5	1.7
EV/EBITDA	25.0	25.2	21.2	18.6	15.9

Source: MIKA, BRIDS Estimates

Exhibit 1. MIKA 9M24 Results Summary

MIKA (in Rp bn, unless stated)	3Q23	2Q24	3Q24	qoq, %	yoy, %	9M23	9M24	yoy, %	FY24F BRIDS Old	A/BRIDS,%	FY24F Cons.	A/Cons.,%
Revenue	1,108	1,209	1,166	(3.6)	5.3	3,157	3,619	14.6	4,980	72.7%	4,931	73.4%
COGS	(552)	(557)	(543)	(2.5)	(1.6)	(1,584)	(1,677)	5.9	(2,435)	68.9%	(2,362)	71.0%
Gross profit	557	653	623	(4.5)	12.0	1,573	1,942	23.5	2,545	76.3%	2,569	75.6%
Opex	(238)	(272)	(288)	5.7	20.9	(694)	(851)	22.7	(1,051)	81.0%	(1,047)	81.3%
Op.Profit	318	380	335	(11.8)	5.4	879	1,091	24.1	1,493	73.0%	1,522	71.7%
EBITDA	403	470	428	(8.9)	6.2	1,125	1,360	20.9	1,888	72.0%	1,835	74.1%
Pre-tax profit	340	412	365	(11.4)	7.5	950	1,179	24.2	1,628	72.4%	1,621	72.7%
Net profit to common	233	312	272	(12.6)	16.9	686	873	27.2	1,203	72.5%	1,180	74.0%
Drugs and medical supplies gross margin	44.1%	47.8%	49.8%			44.5%	48.0%		47.2%			
Drugs and medical supplies as% of revenue	-24.2%	-23.3%	-23.1%			-23.9%	-23.4%		-22.7%			
Salary expenses (COGS+Opex) as %of revenue	-20.6%	-20.9%	-21.4%			-21.7%	-21.2%		-21.7%			
Gross margin (%)	50.2	54.0	53.4	(0.5)	3.2	49.8	53.6	3.8	51.1		52.1	
Opex to sales (%)	(21.5)	(22.5)	(24.7)	(2.2)	(3.2)	(22.0)	(23.5)	(1.5)	(21.1)		(21.2)	
Operating margin (%)	28.7	31.4	28.8	(2.7)	0.0	27.8	30.1	2.3	30.0		30.9	
EBITDA margin (%)	36.4	38.8	36.7	(2.1)	0.3	35.6	37.6	2.0	37.9		37.2	
Net margin (%)	21.0	25.8	23.3	(2.4)	2.3	21.7	24.1	2.4	24.2		23.9	

Source: Company, BRIDS Estimates, Bloomberg

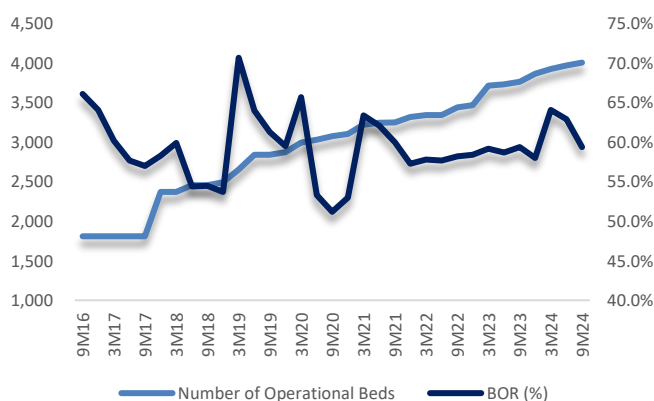
Exhibit 2. MIKA Forecast Changes Summary

Financials, IDRbn	2024F			2025F			2026F		
	Prev	New	%Chg.	Prev	New	%Chg.	Prev	New	%Chg.
Revenue	4,980	4,856	-2.5%	5,578	5,404	-3.1%	6,307	5,969	-5.4%
Gross profit	2,545	2,443	-4.0%	2,934	2,723	-7.2%	3,438	3,074	-10.6%
Operating profit	1,493	1,394	-6.6%	1,822	1,593	-12.6%	2,258	1,879	-16.8%
EBITDA	1,888	1,788	-5.3%	2,276	2,043	-10.2%	2,780	2,395	-13.9%
Net profit	1,203	1,124	-6.6%	1,467	1,282	-12.6%	1,821	1,510	-17.0%

Margins	2024F			2025F			2026F		
	Prev	New	%Chg.	Prev	New	%Chg.	Prev	New	%Chg.
Gross profit	51.1%	50.3%	-0.8%	52.6%	50.4%	-2.2%	54.5%	51.5%	-3.0%
Operating profit	30.0%	28.7%	-1.3%	32.7%	29.5%	-3.2%	35.8%	31.5%	-4.3%
EBITDA	37.9%	36.8%	-1.1%	40.8%	37.8%	-3.0%	44.1%	40.1%	-4.0%
Net profit	24.2%	23.1%	-1.0%	26.3%	23.7%	-2.6%	28.9%	25.3%	-3.6%

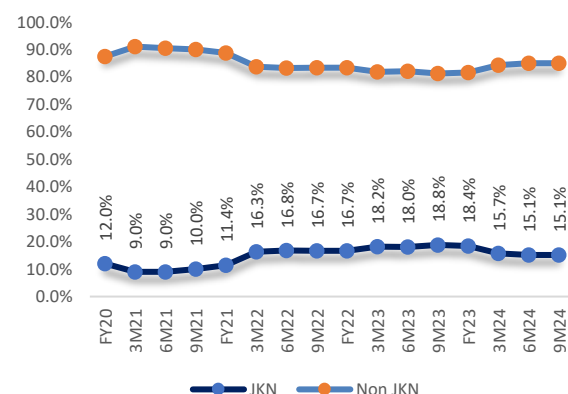
Source: BRIDS Estimates

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 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)	1,256	1,481	1,851	2,272	2,850	3,395	3,933	4,750	5,742	6,876	8,307
Depreciation	401	465	537	620	715	823	941	1,077	1,224	1,393	1,587
Change in working capital	(16)	(20)	(31)	(36)	(46)	(54)	(65)	(76)	(91)	(105)	(122)
Capex	1,109	1,225	1,389	1,575	1,803	2,064	2,248	2,574	2,796	3,200	3,664
FCFF	532	702	968	1,281	1,715	2,099	2,561	3,177	4,080	4,963	6,107
<i>Growth</i>	<i>-7%</i>	<i>32%</i>	<i>38%</i>	<i>32%</i>	<i>34%</i>	<i>22%</i>	<i>22%</i>	<i>24%</i>	<i>28%</i>	<i>22%</i>	<i>23%</i>
Discount factor	1.10	1.21	1.33	1.46	1.60	1.76	1.93	2.12	2.33	2.56	2.81
Present value of FCFF	484	582	730	880	1,073	1,195	1,327	1,499	1,753	1,941	2,175
Terminal value											98,036
PV of terminal value											34,905

NPV	Rp Bn	48,544	Assumptions		
Net debt (as of end 2025)	Rp Bn	(668)	Market return (Rm)	%	14.20%
Minority	Rp Bn	(777)	Risk free rate	%	7.50%
Equity value	Rp Bn	48,435	Market risk premium	%	6.70%
Outstanding share	Bn sh	14.08	Tax rate	%	21.16%
Equity value per share	Rp/sh	3,441	Adjusted Beta	x	0.35
Target price	Rp/sh	3,400	Debt portion 2025	x	0%
Current price	Rp/sh	2,750	Cost of equity	%	9.85%
% upside/(downside)	%	23.6%	Cost of debt	%	0.00%
Rating		BUY	WACC	%	9.84%
			Terminal growth	%	3.0%

Source: BRIDS Estimates

Exhibit 6. MIKA's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	CAGR EBITDA FY24F-FY26F	EV/EBITDA			EBITDA Margin 25F
				FY24F	FY25F	FY26F	
Healthcare Indonesia							
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,385	18%	12.6	10.6	9.0	29%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,427	16%	21.7	19.0	16.2	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	2,468	30%	14.1	10.5	8.4	31%
Emerging Market Peers							
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,717	36%	19.0	13.4	10.2	17%
NARH IN	NARAYANA HRUDAYALAYA LTD	2,943	11%	21.8	19.9	17.6	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,429	12%	33.5	32.3	26.5	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	829	14%	9.6	8.5	7.4	25%
ASTERDM IN	ASTER DM HEALTHCARE LTD	2,606	-28%	11.7	27.5	22.0	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	2,597	18%	35.1	30.6	25.0	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	840	9%	27.9	25.8	23.6	17%
IHH MK	IHH SINGAPORE	14,769	8%	14.6	13.6	12.5	23%
TNH VN	THAI NGUYEN INTL HSPTL JSC	108	16%	14.2	11.3	10.6	46%
BH TB	BUMRUNGRAD HOSPITAL PCL	6,342	5%	19.7	18.5	17.9	39%
BDMS TB	BANGKOK DUSIT MED SERVICE	12,960	8%	17.2	16.0	14.7	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,076	8%	14.6	13.6	12.6	22%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	81	12%	11.3	9.4	9.0	29%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,254	8%	11.6	10.8	9.9	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,855	30%	6.7	4.9	4.0	26%
Developed Market Peers							
HCA US	HCA HEALTHCARE INC	90,475	6%	9.6	9.1	8.6	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	13,694	7%	8.3	7.8	7.3	14%
THC US	TENET HEALTHCARE CORP	14,847	4%	7.1	6.9	6.5	19%
CYH US	COMMUNITY HEALTH SYSTEMS INC	584	6%	8.2	7.8	7.3	13%
RHC AU	RAMSAY HEALTH CARE LTD	5,991	4%	9.4	9.1	8.4	13%
Indonesia							
Median		2,427	18%	14.1	10.6	9.0	31%
Simple Average		2,093	21%	16.1	13.3	11.2	33%
Weighted Average		2,213	22%	16.7	13.8	11.5	33%
Emerging Market Peers							
Median		2,251	11%	14.6	13.6	12.6	24%
Simple Average		3,371	11%	17.9	17.1	14.9	25%
Weighted Average		8,039	9%	18.2	17.5	15.5	25%
Developed Market Peers							
Median		13,694	6%	8.3	7.8	7.3	14%
Simple Average		25,118	5%	8.5	8.1	7.6	16%
Weighted Average		68,715	6%	9.2	8.7	8.2	19%

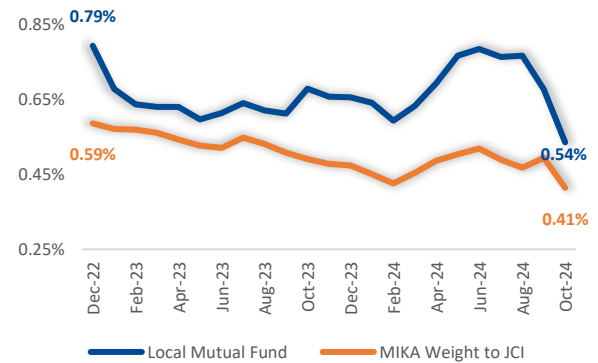
Source: *BRIDS Estimates, Bloomberg

Exhibit 7. MIKA's Daily Rolling Fwd. EV/EBITDA Band



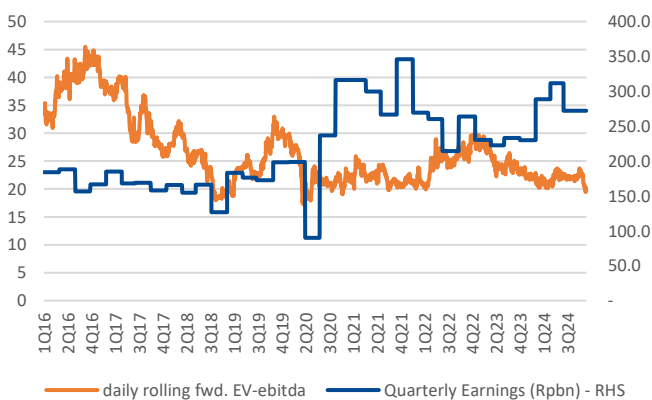
Source: Bloomberg, BRIDS Estimates

Exhibit 8. MIKA's Domestic Fund Positioning



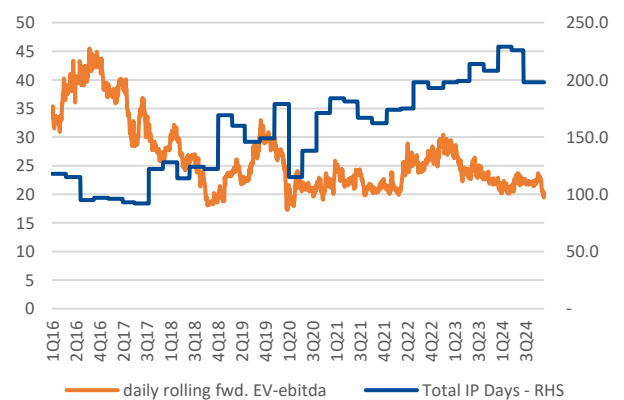
Source: KSEI, BRIDS

Exhibit 9. MIKA is now trading at a relatively lower multiple vs. pre-pandemic despite higher quarterly earnings.



Source: Company, BRIDS

Exhibit 10. supported also by a better quarterly IP volume



Source: Company, BRIDS

Exhibit 11. Increasing Claim Ratio Trend of Private Insurance

	Q3-21	Q3-22	Q3-23
PROPERTY	29.6% ↓	26.2% ↓	26.2% →
MOTOR VEHICLE	39.6% ↓	35.4% ↓	35.7% ↑
MARINE CARGO	41.7% ↑	22.7% ↓	24.1% ↑
MARINE HULL	40.7% ↓	45.1% ↑	46.0% ↑
AVIATION	52.7% ↑	42.8% ↓	26.8% ↓
SATELITE	240.9% ↓	0.0% ↓	46.1% ↑
ENERGY ON SHORE	217.7% ↑	34.3% ↓	11.3% ↓
ENERGY OFF SHORE	45.5% ↓	82.6% ↑	85.2% ↑
ENGINEERING	44.5% ↓	42.2% ↓	31.8% ↓
LIABILITY	40.6% ↑	5.4% ↓	16.4% ↑
PERSONAL ACCIDENT	48.1% ↑	29.9% ↓	35.4% ↑
HEALTH INSURANCE	64.9% ↑	83.0% ↑	86.0% ↑
CREDIT INSURANCE	48.0% ↓	75.2% ↑	70.8% ↓
SURETY SHIP	29.9% ↑	34.1% ↑	22.6% ↓
MISCELLANEOUS	26.7% ↓	26.4% ↓	19.3% ↓
ALL LOB	41.0% ↓	41.0% →	41.8% ↑

Source: AAUI

Exhibit 12. Historical Price Performance Heatmap of MIKA



Source: Bloomberg

Exhibit 13. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	4,049	4,264	4,856	5,404	5,969
COGS	(1,972)	(2,136)	(2,413)	(2,680)	(2,895)
Gross profit	2,077	2,128	2,443	2,723	3,074
EBITDA	1,518	1,501	1,788	2,043	2,395
Oper. profit	1,284	1,176	1,394	1,593	1,879
Interest income	58	72	72	64	57
Interest expense	(13)	(15)	(15)	(14)	(12)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	57	31	76	84	93
Pre-tax profit	1,386	1,264	1,527	1,728	2,017
Income tax	(292)	(267)	(323)	(366)	(427)
Minority interest	(86)	(80)	(80)	(80)	(80)
Net profit	1,008	916	1,124	1,282	1,510
Core Net Profit	1,008	916	1,124	1,282	1,510

Exhibit 14. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	696	843	754	670	672
Receivables	467	724	705	785	867
Inventory	63	82	79	89	98
Other Curr. Asset	107	128	139	142	145
Fixed assets - Net	3,430	3,810	4,446	5,136	5,878
Other non-curr.asset	994	769	1,100	1,193	1,292
Total asset	6,918	7,341	8,257	9,102	10,094
ST Debt	0	0	0	0	0
Payables	294	276	296	333	366
Other Curr. Liabilities	359	279	375	417	461
Long Term Debt	0	0	0	0	0
Other LT. Liabilities	134	183	228	272	318
Total Liabilities	786	738	898	1,023	1,145
Shareholder's Funds	5,424	5,823	6,580	7,301	8,170
Minority interests	708	777	777	777	777
Total Equity & Liabilities	6,918	7,338	8,255	9,100	10,092

Exhibit 15. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	1,008	916	1,124	1,282	1,510
Depreciation and Amort.	233	276	343	401	465
Change in Working Capital	(396)	124	(16)	(20)	(31)
Other Oper. Cash Flow	(6)	328	257	334	494
Operating Cash Flow	839	1,644	1,708	1,997	2,438
Capex	(985)	(422)	(1,315)	(1,179)	(1,299)
Others Inv. Cash Flow	738	(942)	84	(175)	(253)
Investing Cash Flow	(246)	(1,364)	(1,230)	(1,354)	(1,552)
Net change in debt	0	3	(1)	0	0
New Capital	0	0	0	0	0
Dividend payment	(501)	(515)	(366)	(562)	(641)
Other Fin. Cash Flow	(290)	69	(1)	0	0
Financing Cash Flow	(791)	(443)	(368)	(562)	(641)
Net Change in Cash	(198)	(163)	109	82	245
Cash - begin of the year	1,283	696	843	754	670
Cash - end of the year	696	843	754	670	672

Exhibit 16. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)	(7.0)	5.3	13.9	11.3	10.5
Sales	(15.2)	(1.1)	19.1	14.3	17.2
EBITDA	(19.5)	(8.4)	18.6	14.2	17.9
Operating profit	(18.0)	(9.1)	22.7	14.1	17.8
Net profit					
Profitability (%)	51.3	49.9	50.3	50.4	51.5
Gross margin	37.5	35.2	36.8	37.8	40.1
EBITDA margin	31.7	27.6	28.7	29.5	31.5
Operating margin	24.9	21.5	23.1	23.7	25.3
Net margin	14.6	12.8	14.4	14.8	15.7
ROAA	18.8	16.3	18.1	18.5	19.5
ROAE					
Leverage	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Gearing (x)	99.8	75.9	90.0	114.9	152.6
Interest Coverage (x)	(7.0)	5.3	13.9	11.3	10.5

Source: MIKA, BRIDS Estimates

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BRI Danareksa Sales Traders

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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

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