Buy

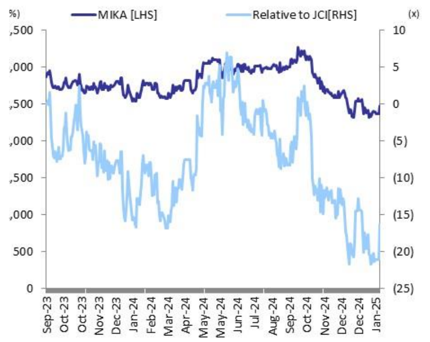
(Maintained)

Last Price (Rp)	2,480
Target Price (Rp)	3,400
Previous Target Price (Rp)	*3,400*
Upside/Downside	+37.1%
No. of Shares (mn)	14,076
Mkt Cap (Rpbn/US$mn)	34,910/2,147
Avg, Daily T/O (Rpbn/US$mn)	33.0/2.0
Free Float (%)	32.4
Major Shareholder (%)	
Griayinsani Cakrasadaya	63.9

EPS Consensus (Rp)

	2024F	2025F	2026F
BRIDS	79.8	91.1	107.3
Consensus	81.2	89.7	105.0
BRIDS/Cons (%)	**(1.7)**	**1.6**	**2.2**

MIKA relative to JCI Index



Source: Bloomberg

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Mitra Keluarga Karyasehat (MIKA IJ)

Headwinds Priced-In, as Indicative FY24 are Inline; Reiterate Buy on Attractive Valuation

- **MIKA indicated FY24 revenue of Rp4.84-4.9tr with an EBITDA margin of 37-38%, broadly in line with our/consensus estimates.**
- **MIKA expects another double-digit top-line growth in FY25F, along with EBITDA margin expansion, and introduced a new Pet Hospital business.**
- **FY24 results and FY25 guidance are within expectations, suggesting headwinds are priced in. Reiterate Buy rating with a TP of Rp3,400.**

FY24 Result Indicative: In-Line with Ours and Consensus.
The company indicated IP (Inpatient) Days/OP (Outpatient) Visits growth of 4.7/5.2% yoy in FY24, with revenue guided at Rp4.84-4.9tr and an EBITDA margin ranging from 37-38%, which is in line with our/consensus estimates at Rp4.9/4.8tr and an EBITDA margin of 36.8/36.7%. This implies that 4Q24 IP/OP volume achievement growth stands at +3.5/+1.6% qoq and -1.4/+3.7% yoy, which the company attributed to a higher-intensity case mix and the return of cashless private individual insurance patients, who were previously transitioned to a reimbursement method due to the renegotiation process with its two major private insurance clients (<10% of revenue) **(Exhibit 2)**.

FY25 Guidance: Double-Digit Top-Line Growth and Expanding EBITDA Margin
The company expects another double-digit top-line growth for FY25F, with a balanced contribution between volume and ASP/intensity growth, while the EBITDA margin is expected to expand further from the FY24 level of 37-38%. MIKA also anticipates a relatively modest volume achievement in 1H25 due to the high-base effect from the 1H24 dengue outbreak. Our expectation for FY25F revenue growth stands at 11.3% to Rp5.4tr, with volume growth remaining the primary driver. Meanwhile, we expect the EBITDA margin to expand by 99bps in FY25F, driven by cost-saving initiatives.

Reiterating our Buy rating on MIKA with a DCF-based TP of Rp3,400
We believe the completion of the insurance renegotiation process and indicative FY24 results are in line with expectations. We think this suggests headwinds to the share price in 4Q24 (-19%), which were primarily related to volume disruptions and top-line growth concerns, should be priced in. The stock trades at an attractive 17.1x FY25F EV/EBITDA, slightly below -2SD of its 5-yr. mean and at a -4% disc. to regional peers. Additionally, quarterly IP volume and net profit have improved compared to historical level **(Exhibit 12).** With the highest EBITDA margin in the region **(Exhibit 9)**, and the potential for further expansion over the next 1-2 years, we view MIKA as a well-managed and undervalued operator. Key risks: 1) weaker volume/intensity growth 2) cost-control execution 3) share price liquidity.

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)	34.6	38.1	31.1	27.2	23.1
PBV (x)	6.4	6.0	5.3	4.8	4.3
Dividend yield (%)	1.4	1.5	1.0	1.6	1.8
EV/EBITDA	22.5	22.7	19.5	17.1	14.6

Source: MIKA, BRIDS Estimates

Effort to Tap the Upper Middle-Class Healthcare Lifestyle: Expansion to Pet Hospitals

As part of its strategy to drive top-line growth, the company recently announced its expansion into the Pet Hospital & Clinic Network under the Medivet brand. Medivet currently operates four clinics using an asset-light business model (leasing its buildings). While its FY24 revenue contribution remains minimal (<1%), it is expected to reach 3% within the next 3-5 years. Profitability margins are currently lower than MIKA's consolidated margins due to economies of scale, but the company expects a gradual improvement over time. Despite its small contribution, we view this expansion as a strategic move by management to align with the upper-middle-class healthcare lifestyle. Additionally, it presents an opportunity for first-mover advantage, given the limited availability of veterinary services in Indonesia.

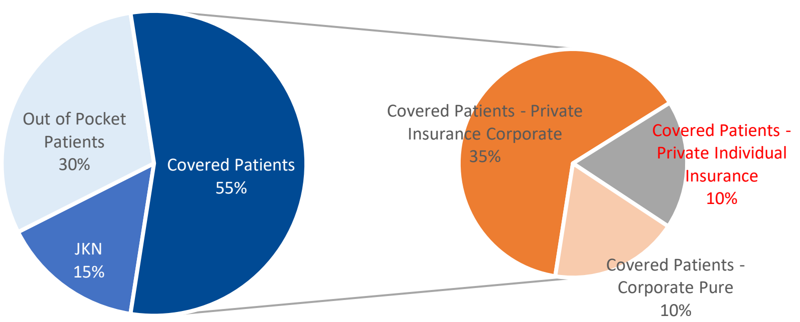
Exhibit 1. MIKA FY24 Indicative Results

MIKA (in Rp bn, unless stated)	4Q23	3Q24	4Q24E	qoq, %	yoy, %	FY23	FY24E	yoy, %	FY24F BRIDS	A/BRIDS,%	FY24F Cons	A/Cons,%
Revenue	**1,107**	**1,166**	**1,200**	**2.9**	**8.4**	**4,264**	**4,819**	**13.0**	**4,856**	**99%**	**4,845**	**99%**
COGS	(551)	(543)	(559)	2.9	1.3	(2,136)	(2,236)	4.7	(2,413)	93%	(2,330)	96%
Gross profit	**556**	**623**	**641**	**2.9**	**15.4**	**2,128**	**2,583**	**21.4**	**2,443**	**106%**	**2,515**	**103%**
Opex	(259)	(288)	(296)	2.9	14.6	(952)	(1,147)	20.5	(1,049)	109%	(1,047)	110%
Op.Profit	**297**	**335**	**345**	**2.9**	**16.1**	**1,176**	**1,436**	**22.1**	**1,394**	**103%**	**1,468**	**98%**
EBITDA	**376**	**428**	**440**	**2.9**	**17.1**	**1,501**	**1,801**	**20.0**	**1,788**	**101%**	**1,777**	**101%**
Pre-tax profit	314	365	375	2.9	19.6	1,264	1,555	23.0	1,527	102%	1,559	100%
Net profit to common	**230**	**272**	**280**	**2.9**	**21.8**	**916**	**1,153**	**25.9**	**1,124**	**103%**	**1,142**	**101%**
Gross margin (%)	50.2	53.4	53.4	-	3.2	49.9	53.6	3.7	50.3		51.9	
Opex to sales (%)	(23.3)	(24.7)	(24.7)	-	(1.3)	(22.3)	(23.8)	(1.5)	(21.6)		(21.6)	
Operating margin (%)	26.9	28.8	28.8	-	1.9	27.6	29.8	2.2	28.7		30.3	
EBITDA margin (%)	34.0	36.7	36.7	-	2.7	35.2	37.4	2.2	36.8		36.7	
Net margin (%)	20.8	23.3	23.3	-	2.6	21.5	23.9	2.4	23.1		23.6	

Key Operational Indicators	4Q23	3Q24	4Q24E	qoq, %	yoy, %	FY23	FY24E	yoy, %
Inpatient Days ('000)	208	198	205	3.5%	-1.4%	819	858	8.4%
Inpatient Revenue per Days (IDR'	3,596	3,904	3,904	0.0%	8.6%	3,508	3,792	7.0%
IP Total Revenue	748	773	800	3.5%	7.0%	2,873	3,254	16.1%
Outpatient Visits	739	754	766	1.6%	3.7%	2,858	3,007	5.1%
Outpatient Revenue per Visits (II	486	522	522	0.0%	7.4%	487	521	7.3%
OP Total Revenue	359	394	400	1.6%	11.4%	1,391	1,565	12.8%
Consolidated Revenue	1,107	1,166	1,200	2.9%	8.4%	4,264	4,819	15.0%

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. MIKA Payer Mix: The Renegotiation only Occurs for Tariff on Covered Patients-Private Individual Insurance Holders, of which two major clients constitute <5% to revenue.



Source: Company, BRIDS Estimates, Bloomberg

Exhibit 3. MIKA's FY25 Guidance

in Rpbn	2023	2024 (INDICATIVE)	2025F
Revenue	4,264	4,840 - 4,900	**Double Digit Growth**
EBITDA Margin	35.2%	37.0% - 38.0%	**Margin Expansion**
Capex	952	700 - 800	**800 - 1,000**

Source: Company

Exhibit 4. MIKA's New Hospitals Pipeline

No	Hospital	Site Identified	Land Banks	Construction Permits Secured	Hospitals in Construction	Initial Bed Capacity[1]	Max Bed Capacity[2]	Capex Required[3] (± in Rp bn)	Expected Opening
1	Site 1	✓	✓	✓	✓	50-60	200	>250	2025
2	Site 2	✓	✓	✓	✓	40-50	100	50-70	2025
3	Site 3	✓	✓	✓	-	50-60	200	>500	2026
4	Site 4	✓	✓	-	-	50-60	200	>200	2026
5	Site 5	✓	✓	-	-	50-60	200	>200	-
6	Site 6	✓	✓	-	-	50-60	200	>200	-
7	Site 7	✓	✓	-	-	50-60	200	>200	-
8	Site 8	✓	✓	-	-	50-60	200	>200	-
Total Pipeline Beds							1,500		
Additional Bed Capacity in Existing Hospitals as of Sep 30th, 2024							817		
Potential Bed Addition							2,317		

(1) New hospital starts with 50-60 operational beds initially, gradually adjusting bed capacity as demand rises
(2) Estimation number of beds
(3) Capex for building construction and major equipment (exclude Land, unless otherwise stated)

Source: Company

Exhibit 5. MIKA's Ongoing Greenfield Project

Mitra Keluarga – East Java	
Estimated Opening	Q3 2025
Max Bed Capacity	±200 Beds
Project Progress	65%

Kasih Group – West Java	
Estimated Opening	Q2 2025
Max Bed Capacity	±100 Beds
Project Progress	83%

Source: Company

Exhibit 6. The Next Mitra Keluarga Flagship Hospital

Mitra Keluarga Flagship

Estimated Opening	Q3 2026
Max Bed Capacity	±200 Beds
Location	Greater Jakarta

Mitra Keluarga Flagship is designed to cater to the premium market, equipped with cutting-edge technology to support highly complex medical procedures. Positioned as the next flagship hospital in our group portfolio, it redefines excellence in healthcare.

Admin Counter

Main Lobby

Lounge Area

Source: Company

Exhibit 7. MIKA's New Line of Business – Pet Hospital & Clinic Network

Network					
3 Clinics (Greenfield) 1 Clinic (Acquisition) 1 Pet Hospital (Coming soon 2025)	X-Ray ICU Physiotherapy MRI & CT Scan (Coming Soon)	Hydrotherapy Laser Therapy Chinese Vet Medicine	Laboratory Pharmacy Inpatient Care	Surgery Orthopedics Dermatology	Dentistry Vaccination Sterilization

Source: Company

Exhibit 8. 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	6,883	8,322
Depreciation	401	465	537	620	715	823	941	1,077	1,224	1,384	1,567
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	3,028	3,466
FCFF	**532**	**702**	**968**	**1,281**	**1,715**	**2,099**	**2,561**	**3,177**	**4,080**	**5,134**	**6,301**
Growth	*-7%*	*32%*	*38%*	*32%*	*34%*	*22%*	*22%*	*24%*	*28%*	*26%*	*23%*
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	2,008	2,243
Terminal value											94,844
PV of terminal value											33,769

Multiples (EV/EBITDA)		2024	2025	2026	2027	2028
EV EBITDA - at current price	**2,480**	**19.5**	**17.1**	**14.6**	**11.9**	**9.8**
EV EBITDA - at TP of	3,400	26.8	23.4	20.0	16.3	13.5

NPV	**Rp Bn**	**47,543**
Net debt (as of end 2025)	Rp Bn	(668)
Minority	Rp Bn	(777)
Equity value	Rp Bn	47,434
Outstanding share	Bn sh	14.08
Equity value per share	Rp/sh	3,370
Target price	**Rp/sh**	**3,400**
Current price	Rp/sh	2,480
% upside/(downside)	%	37.1%
Rating		**BUY**

Assumptions		
Market return (Rm)	%	14.20%
Risk free rate	%	7.50%
Market risk premium	%	6.70%
Tax rate	%	21.16%
Adjusted Beta	x	0.35
Debt portion 2025	x	0%
Cost of equity	%	9.85%
Cost of debt	%	0.00%
WACC	**%**	**9.84%**
Terminal growth	%	3.0%

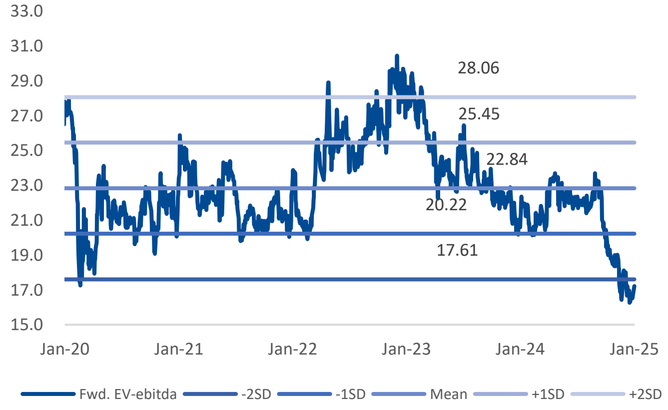
Source: BRIDS Estimates

Exhibit 9. MIKA's Peers Valuation

Ticker	Company	Mkt.Cap (US$ mn.)	EV/EBITDA FY24F	FY25F	FY26F	EBITDA Margin 25F
Healthcare Indonesia						
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,325	12.4	10.5	8.9	29%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,124	19.5	17.1	14.6	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	2,323	16.0	12.8	10.7	29%
Emerging Market Peers						
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,516	n.a	n.a	n.a	n.a
NARH IN	NARAYANA HRUDAYALAYA LTD	3,085	23.5	22.6	19.4	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,271	32.6	31.2	26.1	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	854	n.a	n.a	n.a	n.a
ASTERDM IN	ASTER DM HEALTHCARE LTD	2,794	12.8	30.7	24.6	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	2,771	39.1	31.6	26.1	27%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	758	24.7	22.0	19.9	19%
IHH MK	IHH SINGAPORE	14,339	14.0	13.0	11.8	22%
TNH VN	THAI NGUYEN INTL HSPTL JSC	116	22.7	15.7	11.7	40%
BH TB	BUMRUNGRAD HOSPITAL PCL	4,172	13.3	12.6	12.2	40%
BDMS TB	BANGKOK DUSIT MED SERVICE	11,261	15.2	14.2	13.1	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,214	14.6	13.4	12.5	23%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	72	10.5	9.0	8.4	28%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,141	10.8	10.2	9.3	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	2,125	8.0	5.8	4.9	27%
Developed Market Peers						
HCA US	HCA HEALTHCARE INC	82,985	9.2	8.6	8.2	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	12,347	7.7	7.2	6.7	14%
THC US	TENET HEALTHCARE CORP	13,254	6.6	6.5	6.1	19%
CYH US	COMMUNITY HEALTH SYSTEMS INC	461	8.2	7.8	7.4	13%
RHC AU	RAMSAY HEALTH CARE LTD	4,865	8.8	8.5	7.9	13%
Indonesia						
Median		2,124	16.0	12.8	10.7	29%
Simple Average		1,924	16.0	13.5	11.4	32%
Weighted Average		2,021	16.5	13.9	11.7	32%
Emerging Market Peers						
Median		2,125	14.6	14.2	12.5	24%
Simple Average		3,067	18.6	17.8	15.4	25%
Weighted Average		7,315	16.5	16.2	14.3	23%
Developed Market Peers						
Median		12,347	8.2	7.8	7.4	14%
Simple Average		22,783	8.1	7.7	7.3	16%
Weighted Average		63,545	8.7	8.2	7.8	19%

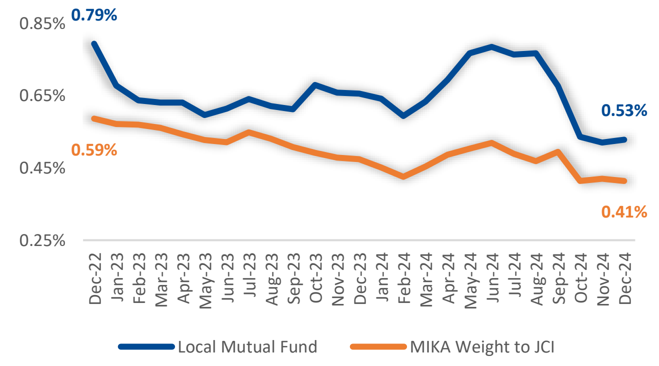
*Source: *BRIDS Estimates, Bloomberg*

Exhibit 10. MIKA's Daily Rolling Fwd. EV/EBITDA Band



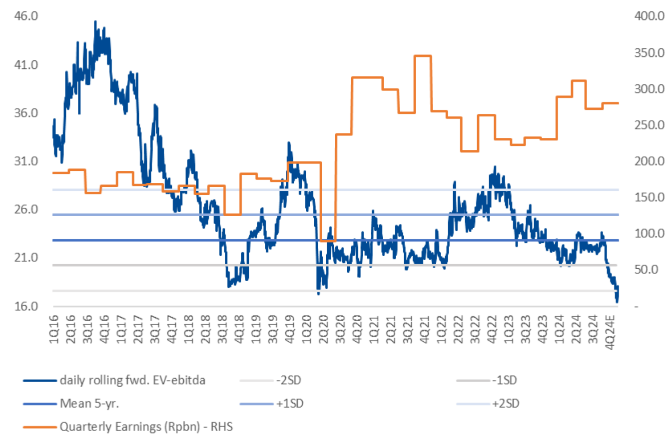
Source: Bloomberg, BRIDS Estimates

Exhibit 11. MIKA's Domestic Fund Positioning



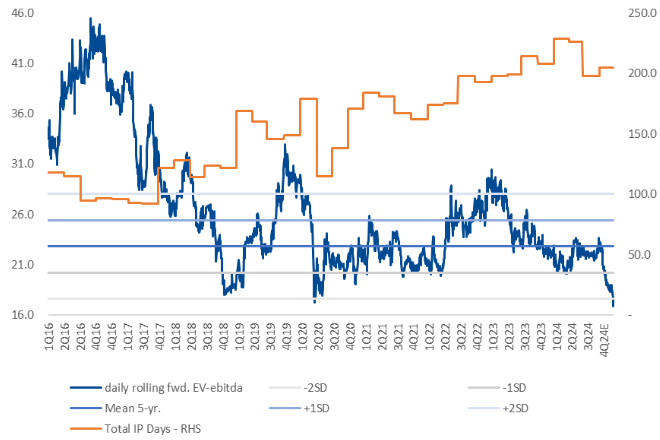
Source: KSEI, Bloomberg, BRIDS

Exhibit 12. MIKA is now trading at a relatively lower multiple vs. pre-pandemic despite higher quarterly earnings.



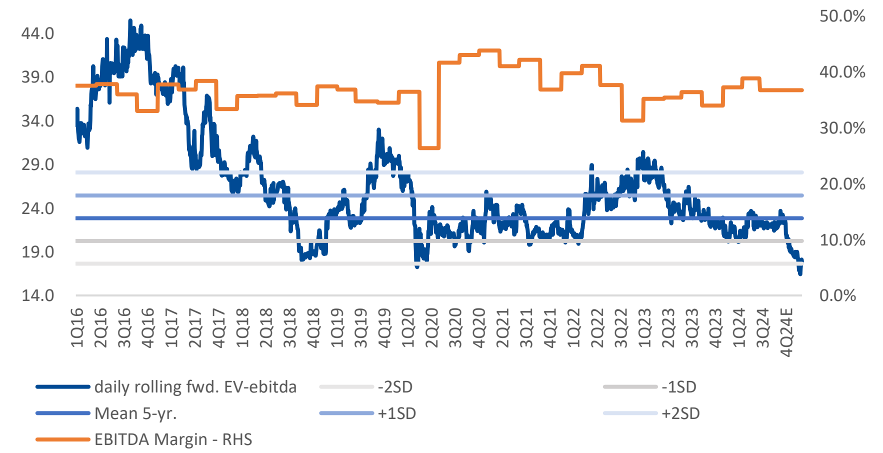
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 13. supported also by a better quarterly IP volume



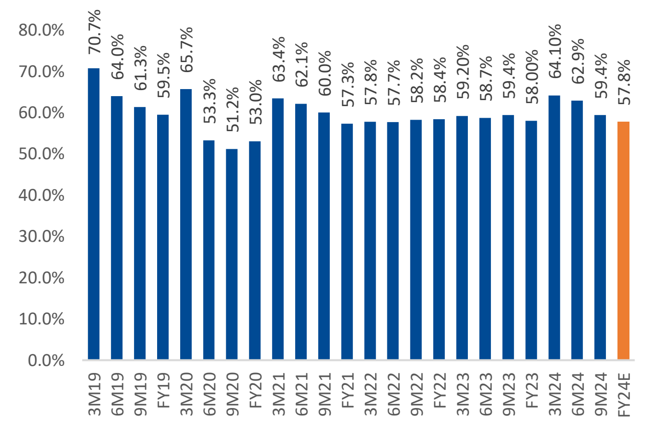
Source: Company, Bloomberg, BRIDS Estiamtes

Exhibit 14. EV/EBITDA Multiple vs EBITDA Margin



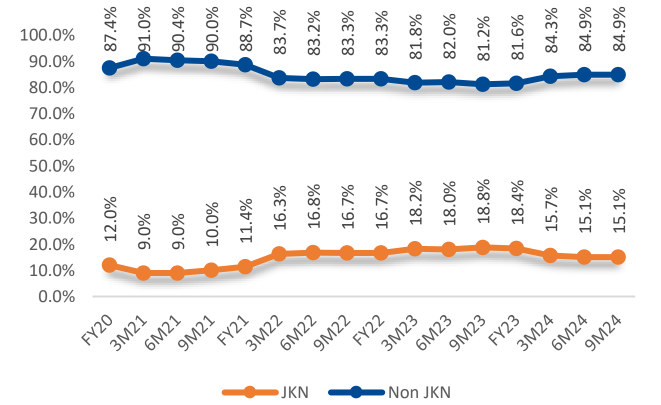
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 15. MIKA's Bed Occupancy Ratio (BOR%) Trend



Source: Company, BRIDS

Exhibit 16. MIKA's Payer Mix



Source: Company, BRIDS

Exhibit 17. 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 18. 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'sFunds	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 19. 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 20. Key Ratio

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

Source: MIKA, 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