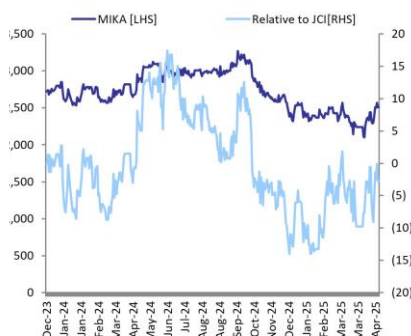


Buy

(Maintained)

Last Price (Rp)	2,510
Target Price (Rp)	3,200
Previous Target Price (Rp)	3,400
Upside/Downside	+27.5%
No. of Shares (mn)	14,076
Mkt Cap (Rpbn/US\$mn)	35,332/2,128
Avg, Daily T/O (Rpbn/US\$mn)	32.7/2.0
Free Float (%)	34.5
Major Shareholder (%)	
Griayinsani Cakrasadaya	62.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	90.6 100.9 121.0
Consensus	90.0 100.9 115.2
BRIDS/Cons (%)	0.6 0.0 5.0

MIKA relative to JCI Index



Source: Bloomberg

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Mitra Keluarga Karyasehat (MIKA II)

Resilient 1Q25 Earnings Amid Weak Seasonality

Reinforce Our “Value Proposition” Thesis

- MIKA’s 1Q25 earnings reflected its successful effort to increase higher-complexity cases and cost efficiency amid low seasonality.
- MIKA maintained a double-digit top-line growth guidance yet flagged potential drug/salary costs hike due to weakened IDR and new hospitals.
- We slightly trimmed FY25-27F est., yet maintaining our Buy rating with a lower TP of Rp3,200. Weak volume/intensity risks have largely priced-in.

Non-BPJS Business Underpinned Resilient Results Amid Weak Seasonality

MIKA’s 1Q25 net profit of Rp311bn (+8% yoy, +14% qoq, forming 24%/25% of Our/Cons FY25F) reflected its efforts to increase higher-complexity cases (Average Revenue/IP Days +15% yoy, portion of private patients +4% to 88% to total revenue), despite low seasonality. This was supported by ongoing efficiency efforts in drug costs through annual supplier negotiations, leveraging its business scale. Despite soft top-line growth of 2% yoy — due to lower volume impacted by fewer working days and a weakened BPJS business caused by tighter compliance — MIKA still managed to expand its EBITDA margin by ~60bps to ~38%, driven by higher drug gross margin (51% vs. 46% in 1Q24).

Management Maintained Guidance of Double-Digit Growth on the Top-Line

Management maintained their guidance of double-digit revenue growth (closer to the lower end of 10% yoy), driven primarily by growth in revenue intensity, and further EBITDA margin expansion — despite acknowledging potential salary cost increases from 4 new hospitals (**Exhibit 11**). Mgmt also flagged potential drug cost inflation due to a weakened IDR, despite operating under a cost-plus pricing model. MIKA aims to push Kasih Group to target corporate patients currently under cost-efficiency measures (e.g., cement/infra companies), to help offset potential ongoing pressure in BPJS volume. Apr25 volume has shown recovery starting from the second week.

Maintain Buy with a Lower TP of Rp3,200; Risks Should Largely Be Priced-In

We slightly trimmed our FY25-27F net profit estimates by 2-11% and TP to Rp3,200, reflecting risks of prolonged weakness in BPJS volume and competition risks in the non-BPJS segment due to higher ASPs — especially in light of potential drug cost increases. Despite this, we believe the current valuation of 17.6x FY25F EV/EBITDA (-2SD of its 5-year mean, and only a 31% premium versus HEAL at 9.7x and SILO at 11.1x) has largely priced in risks of weaker intensity/ volume. This reinforces our thesis of MIKA’s value proposition and has us reiterating our Buy rating. Risk includes low share liquidity and cost-control execution.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	4,264	4,874	5,291	5,862	6,586
EBITDA (Rpbn)	1,501	1,827	2,026	2,288	2,697
EBITDA Growth (%)	(1.1)	21.8	10.9	12.9	17.9
Net Profit (Rpbn)	916	1,146	1,259	1,403	1,683
EPS (Rp)	65.1	82.4	90.6	100.9	121.0
EPS Growth (%)	(9.1)	26.7	9.9	11.4	20.0
BVPS (Rp)	413.7	467.2	516.5	572.1	642.7
DPS (Rp)	36.6	37.0	41.2	45.3	50.4
PER (x)	38.6	30.5	27.7	24.9	20.7
PBV (x)	6.1	5.4	4.9	4.4	3.9
Dividend yield (%)	1.5	1.5	1.6	1.8	2.0
EV/EBITDA	23.0	18.5	17.6	15.6	12.6

Source: MIKA, BRIDS Estimates

Exhibit 1. 1Q25 Financial Results Summary

MIKA (in Rp bn, unless stated)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS Old	A/BRIDS,%	FY25F Cons.	A/Cons.,%
Revenue	1,243	1,255	1,272	1.3	2.3	1,243	1,272	2.3	5,404	23.5%	5,370	23.7%
Inpatient	842	809	859	6.2	2.0	842	859	2.0	3,664	23.4%		
Outpatient	401	446	413	(7.4)	3.1	401	413	3.1	1,740	23.7%		
Drugs and medical supplies	552	553	586	5.9	6.1	552	586	6.1	2,328	25.2%		
COGS	(577)	(581)	(582)	0.3	0.9	(577)	(582)	0.9	(2,680)	21.7%	(2,496)	23.3%
Drugs and medical supplies	(296)	(301)	(288)	(4.3)	(2.5)	(296)	(288)	(2.5)	(1,262)			
as % of Revenue	-23.8%	-24.0%	-22.7%			-23.8%	-22.7%		-23.4%			
Salary and empl benefits	(168)	(158)	(178)	12.4	5.8	(168)	(178)	5.8	(816)			
as % of Revenue	-13.5%	-12.6%	-14.0%			-13.5%	-14.0%		-15.1%			
Gross profit	666	675	690	2.2	3.6	666	690	3.6	2,723	25.3%	2,874	24.0%
Opex	(291)	(278)	(306)	9.8	5.2	(291)	(306)	5.2	(1,130)	27.0%	(1,231)	24.8%
Salary and empl benefits	(97)	(86)	(103)	19.2	5.6	(97)	(103)	5.6				
as % of Revenue	-7.8%	-6.9%	-8.1%			-7.8%	-8.1%		-7%			
Op.Profit	375	397	384	(3.1)	2.4	375	384	2.4	1,593	24.1%	1,643	23.4%
EBITDA	463	467	481	3.0	3.9	463	481	3.9	2,043	23.5%	1,985	24.2%
Pre-tax profit	402	409	416	1.9	3.4	402	416	3.4	1,728	24.1%	1,743	23.9%
Net profit to common	289	273	311	13.7	7.6	289	311	7.6	1,282	24.2%	1,271	24.5%
Drugs and medical supplies gross margin	46.4%	45.6%	50.8%			46.4%	50.8%		45.8%			
Drugs and medical supplies as% of revenue	-23.8%	-24.0%	-22.7%			-23.8%	-22.7%		-23.4%			
Salary expenses (COGS+Opex) as %of revenue	-21.4%	-19.5%	-22.1%			-21.4%	-22.1%		-21.8%			
Gross margin (%)	53.5	53.8	54.2	0.5	0.7	53.5	54.2	0.7	50.4		53.5	
Opex to sales (%)	(23.4)	(22.2)	(24.0)	(1.9)	(0.6)	(23.4)	(24.0)	(0.6)	(20.9)		(22.9)	
Operating margin (%)	30.2	31.6	30.2	(1.4)	0.0	30.2	30.2	0.0	29.5		30.6	
EBITDA margin (%)	37.2	37.2	37.8	0.6	0.6	37.2	37.8	0.6	37.8		37.0	
Net margin (%)	23.2	21.8	24.4	2.7	1.2	23.2	24.4	1.2	23.7		23.7	

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. 1Q25 Operational Results Summary
PERFORMANCE HIGHLIGHTS

	Key Highligts	1Q24	1Q25	YoY		1Q24	1Q25	YoY
Volume	OP Visits	762K	704K	▼ -7.7%	Calendar Days	91	90	-1.1%
	IP Admission	82K	72K	▼ -12.2%	No of Public Holidays	6	6	0.0%
	IP Days	229K	203K	▼ -11.5%	Ramadan Holiday Exodus	0	7	-
Finance	REVENUE (IDR Bn)	1,243	1,272	▲ 2.3%	Effective days	85	77	-9.4%
	EBITDA (IDR Bn)	464	482	▲ 3.8%	Dengue Fever Cases Contribution to IP Admission			
Intensity	ARPIPD (IDR 000)	3,675	4,235	▲ 15.2%	1Q24 8% 1Q25 4% ▼ 50%			
	ARPOP (IDR 000)	525	587	▲ 11.7%				

Mitra Keluarga

Source: BRIDS Estimates

Exhibit 3. Forecast Changes Summary

Financials, IDRbn	2025F			2026F			2027F		
	Prev	New	%Chg.	Prev	New	%Chg.	Prev	New	%Chg.
Revenue	5,404	5,291	-2%	5,969	5,862	-2%	6,769	6,586	-3%
EBITDA	2,043	2,026	-1%	2,395	2,288	-4%	2,937	2,697	-8%
Net profit	1,282	1,259	-2%	1,510	1,403	-7%	1,889	1,683	-11%

Margins	2025F			2026F			2027F		
	Prev	New	%Chg.	Prev	New	%Chg.	Prev	New	%Chg.
EBITDA	37.8%	38.3%	0%	40.1%	39.0%	-1%	43.4%	40.9%	-2%
Net profit	23.7%	23.8%	0%	25.3%	23.9%	-1%	27.9%	25.6%	-2%

Growth	2025F			2026F			2027F		
	Prev	New	%Chg.	Prev	New	%Chg.	Prev	New	%Chg.
Revenue	11.3%	8.6%	-3%	10.5%	10.8%	0%	13.4%	12.4%	-1%
EBITDA	14.3%	10.9%	-3%	17.2%	12.9%	-4%	22.7%	17.9%	-5%
Net profit	14.1%	9.9%	-4%	17.8%	11.4%	-6%	25.1%	20.0%	-5%

Source: BRIDS Estimates

Exhibit 4. 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)	+	1,255	1,415	1,687	2,008	2,419	2,924	3,650	4,522	5,605	6,668	8,077
Depreciation	+	374	430	486	545	605	666	737	821	919	1,024	1,135
Change in working capital	+	(35)	(27)	(36)	(41)	(51)	(64)	(86)	(102)	(120)	(142)	(167)
Capex	-	1,005	1,055	1,054	1,110	1,133	1,153	1,345	1,569	1,830	1,957	2,075
FCFF		590	762	1,083	1,401	1,840	2,373	2,956	3,672	4,574	5,593	6,969
Growth		-39%	29%	42%	29%	31%	29%	25%	24%	25%	22%	25%
Margin		11%	13%	16%	19%	22%	25%	26%	28%	30%	31%	34%
Discount factor		1.11	1.23	1.36	1.50	1.66	1.84	2.04	2.26	2.50	2.77	3.07
Present value of FCFF		532	622	798	932	1,106	1,288	1,449	1,626	1,829	2,020	2,273
Terminal value												92,956
PV of terminal value												30,318

NPV	Rp Bn	44,792	Assumptions		
Net debt (as of end 2025)	Rp Bn	(692)	Market return (Rm)	%	13.75%
Minority	Rp Bn	(944)	Risk free rate	%	6.87%
Equity value	Rp Bn	44,539	Market risk premium	%	6.88%
Outstanding share	Bn sh	13.91	Tax rate	%	22.71%
Equity value per share	Rp/sh	3,203	Adjusted Beta	x	0.56
Target price	Rp/sh	3,200	Debt portion 2025	x	0%
Current price	Rp/sh	2,510	Cost of equity	%	10.72%
% upside/(downside)	%	27.5%	Cost of debt	%	0.00%
Rating		BUY	WACC	%	10.72%
			Terminal growth	%	3.0%

Multiples (EV/EBITDA)	EV (IDR bn.)	2025	2026	2027	
EV EBITDA - at current price	2,510	35,584	17.6	15.6	13.2
EV EBITDA - at TP of	3,400	48,112	23.7	21.0	17.8
EBITDA	EBITDA Rpbn	2,026	2,288	2,697	
%yoy		10.9%	12.9%	17.9%	

Source: BRIDS Estimates

Exhibit 5. MIKA's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin 25F
			FY25F	FY26F	
Healthcare Indonesia					
HEAL IJ*	MEDIKALOKA HERMINA TBK PT	1,048	9.7	8.3	28%
MIKA IJ*	MITRA KELUARGA KARYASEHAT TBK	2,106	17.6	15.6	38%
SILO IJ*	SILOAM INTERNATIONAL HOSPITAL	2,040	11.1	9.7	29%
Emerging Market Peers					
000516 CH	XIAN INTERNATIONAL MEDICAL-A	1,567	27.8	20.7	9%
NARH IN	NARAYANA HRUDAYALAYA LTD	4,252	29.4	25.5	22%
MEDANTA in	GLOBAL HEALTH LTD/INDIA	3,800	35.1	29.4	24%
301239 CH	CHENGDU BRIGHT EYE HOSPITA-A	886	28.0	18.8	9%
ASTERDM IN	ASTER DM HEALTHCARE LTD	2,981	32.6	25.9	19%
KIMS IN	KRISHNA INSTITUTE OF MEDICAL	3,106	35.7	28.4	26%
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	651	19.5	17.7	20%
IHH MK	IHH SINGAPORE	14,139	12.7	11.6	22%
TNH VN	THAI NGUYEN INTL HSPTL JSC	98	15.9	11.7	36%
BH TB	BUMRUNGRAD HOSPITAL PCL	3,932	12.6	12.1	39%
BDMS TB	BANGKOK DUSIT MED SERVICE	11,430	14.3	13.3	24%
KPJ MK	KPJ HEALTHCARE BERHAD	2,912	15.2	14.1	24%
OPTIMAX MK	OPTIMAX HOLDINGS BHD	64	7.5	6.9	30%
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,432	12.2	11.4	17%
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,621	4.8	4.0	26%
Developed Market Peers					
HCA US	HCA HEALTHCARE INC	84,960	8.9	8.5	20%
UHS US	UNIVERSAL HEALTH SERVICES-B	11,545	6.6	6.2	14%
THC US	TENET HEALTHCARE CORP	13,278	6.8	6.5	20%
CYH US	COMMUNITY HEALTH SYSTEMS INC	383	7.8	7.5	12%
RHC AU	RAMSAY HEALTH CARE LTD	4,910	9.0	8.4	12%
Indonesia					
Median		2,040	11.1	9.7	29%
Simple Average		1,731	12.8	11.2	32%
Weighted Average		1,867	13.4	11.8	33%
Emerging Market Peers					
Median		2,040	15.9	14.1	24%
Simple Average		3,162	20.2	16.8	23%
Weighted Average		7,296	19.1	16.5	24%
Developed Market Peers					
Median		11,545	7.8	7.5	14%
Simple Average		23,015	7.8	7.4	16%
Weighted Average		65,626	8.5	8.0	19%

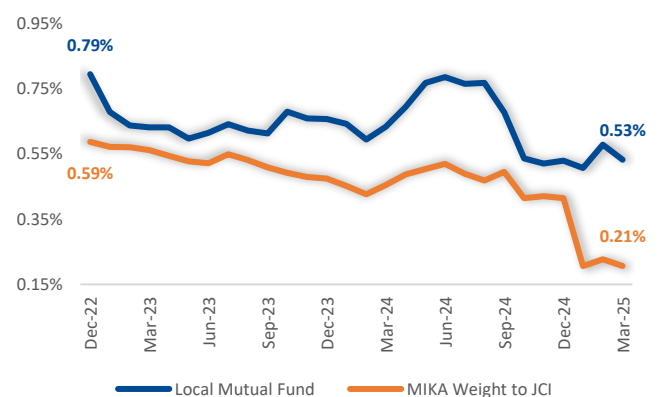
Source: *BRIDS Estimates, Bloomberg

Exhibit 6. MIKA's Daily Rolling Fwd. EV/EBITDA Band



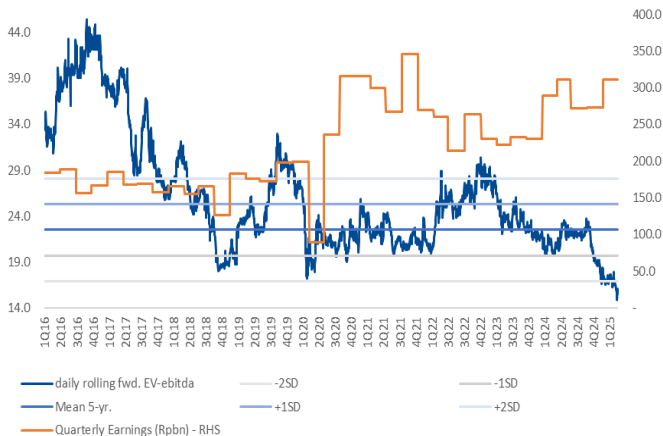
Source: Bloomberg, BRIDS Estimates

Exhibit 7. MIKA's Domestic Fund Positioning



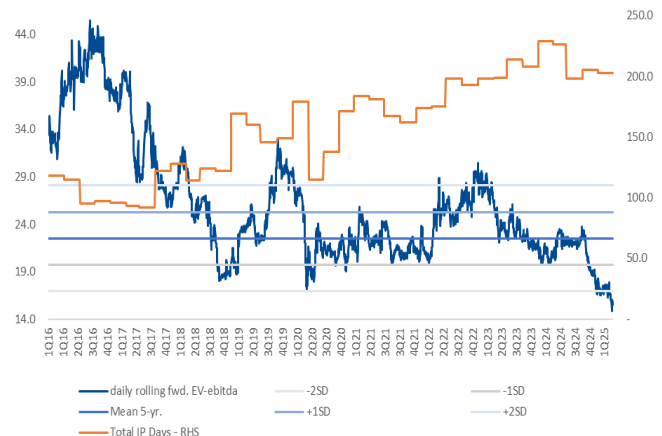
Source: KSEI, Bloomberg, BRIDS

Exhibit 8. MIKA is now trading at a relatively lower multiple vs. pre-pandemic despite higher quarterly earnings.



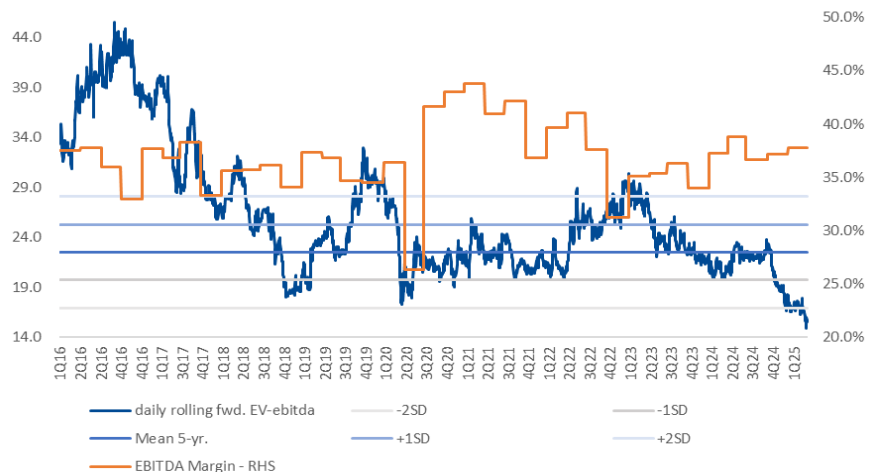
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 9. supported also by a better quarterly IP volume



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 10. EV/EBITDA Multiple vs EBITDA Margin



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 11. MIKA's New Hospital Expansion Plan



Site 1 - Mitra Keluarga Hospital

Estimated Opening	Q3 2025
Max Bed Capacity	±200 Beds
Location	East Java
Current Progress	83%



Site 1 – Kasih Hospital

Estimated Opening	Q2 2025
Max Bed Capacity	±100 Beds
Location	West Java
Current Progress	95%



Site 3 - Mitra Keluarga Hospital

Estimated Opening	Q3 2026
Max Bed Capacity	±200 Beds
Location	Greater Jakarta
Current Progress	10%



Site 4 - Mitra Keluarga Hospital

Estimated Opening	Q3 2026
Max Bed Capacity	±200 Beds
Location	East Java
Current Progress	10%

Source: BRIDS Estimates

Exhibit 12. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	4,264	4,874	5,291	5,862	6,586
COGS	(2,136)	(2,258)	(2,490)	(2,732)	(2,986)
Gross profit	2,128	2,616	2,801	3,129	3,600
EBITDA	1,501	1,827	2,026	2,288	2,697
Oper. profit	1,176	1,487	1,624	1,830	2,183
Interest income	72	97	97	63	63
Interest expense	(15)	(18)	(18)	(11)	(11)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	31	21	70	77	87
Pre-tax profit	1,264	1,588	1,773	1,959	2,321
Income tax	(267)	(361)	(403)	(445)	(527)
Minority interest	(80)	(81)	(111)	(111)	(111)
Net profit	916	1,146	1,259	1,403	1,683
Core Net Profit	885	1,125	1,190	1,326	1,596

Exhibit 13. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	843	1,068	692	691	885
Receivables	724	773	825	914	1,027
Inventory	82	63	77	84	91
Other Curr. Asset	128	53	65	68	72
Fixed assets - Net	3,810	4,236	4,893	5,544	6,137
Other non-curr.asset	769	690	1,117	1,195	1,294
Total asset	7,341	8,247	9,100	10,080	11,287
ST Debt	0	0	0	0	0
Payables	276	314	327	356	391
Other Curr. Liabilities	279	385	410	454	510
Long Term Debt	0	0	0	0	0
Other LT. Liabilities	183	216	235	258	281
Total Liabilities	738	915	972	1,068	1,183
Shareholder's Funds	5,823	6,497	7,183	7,957	8,938
Minority interests	777	833	944	1,055	1,166
Total Equity & Liabilities	7,338	8,245	9,100	10,080	11,287

Exhibit 14. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	916	1,146	1,259	1,403	1,683
Depreciation and Amort.	276	311	374	430	486
Change in Working Capital	177	(35)	(27)	(36)	(41)
Other Oper. Cash Flow	297	195	217	353	415
Operating Cash Flow	1,667	1,617	1,824	2,150	2,543
Capex	(422)	(633)	(1,459)	(1,152)	(1,169)
Others Inv. Cash Flow	(590)	(892)	153	(213)	(289)
Investing Cash Flow	(1,012)	(1,526)	(1,306)	(1,365)	(1,458)
Net change in debt	3	(1)	(1)	0	0
New Capital	0	(760)	0	0	0
Dividend payment	(515)	(515)	(573)	(630)	(701)
Other Fin. Cash Flow	69	846	108	111	111
Financing Cash Flow	(443)	(430)	(466)	(519)	(590)
Net Change in Cash	212	(339)	51	266	495
Cash - begin of the year	696	843	1,068	692	691
Cash - end of the year	843	1,068	692	691	885

Exhibit 15. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	5.3	14.3	8.6	10.8	12.4
EBITDA	(1.1)	21.8	10.9	12.9	17.9
Operating profit	(8.4)	26.5	9.2	12.7	19.3
Net profit	(9.1)	25.1	9.9	11.4	20.0
Profitability (%)					
Gross margin	49.9	53.7	52.9	53.4	54.7
EBITDA margin	35.2	37.5	38.3	39.0	40.9
Operating margin	27.6	30.5	30.7	31.2	33.1
Net margin	21.5	23.5	23.8	23.9	25.6
ROAA	12.8	14.7	14.5	14.6	15.8
ROAE	16.3	18.6	18.4	18.5	19.9
Leverage					
Net Gearing (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	75.9	84.8	92.6	160.9	192.3

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

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