

Buy

(Maintained)

Tactical (3M): OW

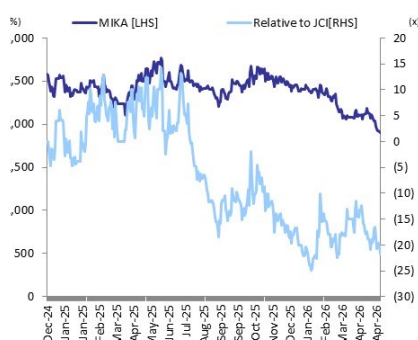
Last Price (Rp)	1,905
Target Price (Rp)	3,300
Previous TP (Rp)	3,450
Upside/Downside	+73.2%

No. of Shares (mn)	13,907
Mkt Cap (Rpbn/US\$mn)	26,494/1,524
Avg, Daily T/O (Rpbn/US\$mn)	7.6/0.4
Free Float (%)	34.0

Major Shareholder (%)	
Griayinsani Cakrasadaya	62.1

EPS Consensus (Rp)	2026F	2027F	2028F
BRIDS	108.3	124.3	144.1
Consensus	106.9	121.4	128.4
BRIDS/Cons (%)	1.3	2.4	12.2

MIKA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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Mitra Keluarga Karyasehat (MIKA IJ)

Resilient Growth at Undemanding Valuation

- MIKA delivered a resilient 1Q26 earnings (in line), with weaker volumes offset by stronger yields and higher private mix (89% of total).
- MIKA maintained a double-digit top line growth guidance, but with more gradual margin expansion amid higher costs and new hospital ramp-up.
- We lowered our FY26/27F EBITDA est. by 3/5% and TP to Rp3,300, but maintain Buy rating on attractive valuation and resilient growth outlook.

1Q26 Results: Solid Yield Growth Amid Softer Volumes

MIKA reported net profit of Rp326bn in 1Q26 (+4.8% yoy, -6.3% qoq), forming 22% of consensus estimates, broadly in line. Revenue grew 6.6% yoy to Rp1.36tr, reflecting favorable case-mix with higher contribution from high-complexity services (+27% yoy; 27% of revenue vs. 23% in 1Q25), while the qoq decline reflects Ramadan seasonality. Operationally, volumes softened (IP days/OP visits: -2.5%/-2.8% yoy), but this was offset by stronger yields, with IP revenue/day (+8.4% yoy) and OP revenue/visit (+11.7% yoy). EBITDA margin came in lower at 37.3% (-50bps yoy, -80bps qoq), mainly due to seasonality and higher cost intensity, including a one-off bonus payment and initial ramp-up from newer hospitals. Private patient contribution increased to 89% in 1Q26 (vs. 88% in FY25 and 87% in 1Q25), supporting overall revenue quality.

Top-line Guidance Intact Amid Early Signs of Volume Recovery

Management maintains its FY26 guidance, expecting double-digit top line growth with EBITDA margin at 38.8–39.5%, supported by continued case-mix improvement. Patient traffic has begun to recover post-1Q seasonality, with Apr26 showing a c.20% mom rebound. Mgmt. also sees potential upward pressure on drug and consumables costs amid ongoing geopolitical tensions; while this is largely manageable through pass-through mechanisms for private patients, this may still pose some pressure on the BPJS segment.

Lowered Our FY26/27 EBITDA Estimates by 3/5%

We slightly lowered our FY26/27F EBITDA estimates by -3%/-5%, mainly reflecting higher operating cost assumptions and a more gradual pace of margin expansion, partly due to the initial ramp-up impact from two new hospitals (i.e., BSD–Greater Jakarta and Malang–East Java) scheduled to commence operations in 4Q26. However, we maintain our bottom-line forecasts, supported by higher interest income, reflecting the company's stronger net cash position following solid cash generation in FY25. This translates into FY26/27F earnings growth of +10%/+15% yoy.

Maintained Buy with a lower TP of Rp3,300

We maintain our Buy rating with a lower TP of Rp3,300, reflecting our revised operating assumptions and more gradual margin expansion. The stock is currently trading at 10.9x EV/EBITDA (-2.4SD below its 5-year mean), which we view as attractive given its resilient earnings profile and improving service mix. Key risks include higher-than-expected cost inflation, slower-than-expected patient volume recovery, and new hospital ramp-up execution risks.

Key Financials

Year to 31Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	4,874	5,368	5,919	6,588	7,355
EBITDA (Rpbn)	1,827	2,070	2,312	2,654	3,049
EBITDA Growth (%)	21.8	13.3	11.7	14.8	14.9
Net Profit (Rpbn)	1,146	1,365	1,506	1,729	2,003
EPS (Rp)	82.4	98.1	108.3	124.3	144.0
EPS Growth (%)	26.7	19.1	10.4	14.8	15.9
BVPS (Rp)	467.2	521.6	589.3	669.0	761.7
DPS (Rp)	37.0	34.0	40.5	44.7	51.3
PER (x)	23.1	19.4	17.6	15.3	13.2
PBV (x)	4.1	3.7	3.2	2.8	2.5
Dividen yield (%)	1.9	1.8	2.1	2.3	2.7
EV/EBITDA	13.9	11.6	10.9	9.5	8.3

Source: MIKA, BRIDS Estimates

Exhibit 1. MIKA 1Q26 Result

MIKA (in Rp bn, unless stated)	1Q25	4Q25	1Q26	qoq, %	yoy, %	3M25	3M26	yoy, %	FY26F Cons.	A/Cons.,%
Revenue	1,272	1,388	1,357	(2.3)	6.6	1,272	1,357	6.6	5,972	22.7%
COGS	(582)	(639)	(635)	(0.5)	9.1	(582)	(635)	9.1	(2,678)	23.7%
Gross profit	690	749	721	(3.7)	4.5	690	721	4.5	3,294	21.9%
Opex	(306)	(316)	(323)	2.5	5.8	(306)	(323)	5.8	(1,384)	23.4%
Op.Profit	384	433	398	(8.2)	3.5	384	398	3.5	1,910	20.8%
EBITDA	481	529	507	(4.3)	5.3	481	507	5.3	2,284	22.2%
Pre-tax profit	416	454	434	(4.4)	4.2	416	434	4.2	2,034	21.3%
Net profit to common	311	348	326	(6.3)	4.8	311	326	4.8	1,517	21.5%
Drugs and medical supplies gross margin	50.8%	48.0%	50.9%			50.8%	50.9%			
Drugs and medical supplies as% of revenue	-22.7%	-24.7%	-23.5%			-22.7%	-23.5%			
Salary expenses (COGS+Opex) as %of revenue	-22.1%	-18.3%	-22.2%			-22.1%	-22.2%			
Gross margin (%)	54.2	54.0	53.2	(0.8)	(1.1)	54.2	53.2	(1.1)	55.2	
Opex to sales (%)	24.0	22.7	23.8	1.1	(0.2)	(24.0)	(23.8)	0.2	(23.2)	
Operating margin (%)	30.2	31.2	29.3	(1.9)	(0.9)	30.2	29.3	(0.9)	32.0	
EBITDA margin (%)	37.8	38.1	37.3	(0.8)	(0.5)	37.8	37.3	(0.5)	38.2	
Net margin (%)	24.4	25.1	24.0	(1.0)	(0.4)	24.4	24.0	(0.4)	25.4	

Key Operational Indicators	1Q25	4Q25	1Q26	qoq, %	yoy, %	3M25	3M26	yoy, %
Inpatient Days ('000)	203	222	198	-10.8%	-2.5%	203	198	-2.5%
Inpatient Revenue per Days (IDR'000/days)	4,232	4,110	4,588	11.6%	8.4%	4,232	4,588	8.4%
Outpatient Visits	704	776	684	-11.9%	-2.8%	704	684	-2.8%
Outpatient Revenue per Visits (IDR'000/visits)	587	613	655	6.9%	11.7%	587	655	11.7%

Source: Company, Bloomberg

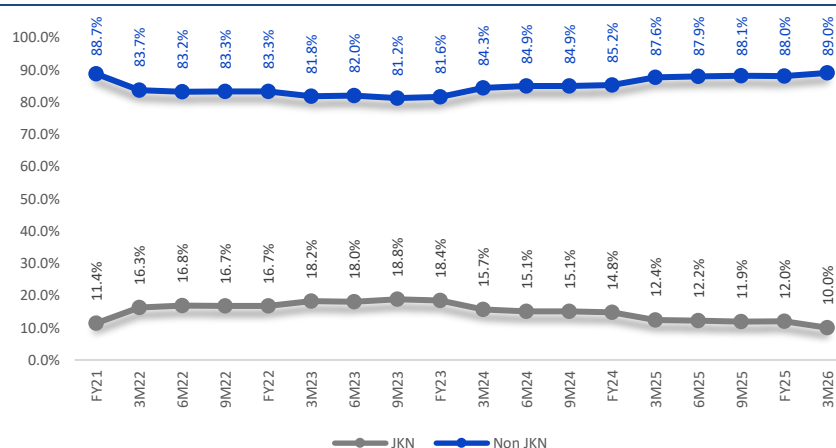
Exhibit 2. Forecast Changes Summary

Financials, Rpbn	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	5,862	6,586	5,919	6,588	1.0%	0.0%
Operating profit	1,920	2,260	1,875	2,156	-2.3%	-4.6%
EBITDA	2,380	2,784	2,312	2,654	-2.9%	-4.7%
Net profit	1,471	1,740	1,506	1,729	2.4%	-0.7%

Margins	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Operating profit	32.8%	34.3%	31.7%	32.7%	-1.1%	-1.6%
EBITDA	40.6%	42.3%	39.1%	40.3%	-1.5%	-2.0%
Net profit	25.1%	26.4%	25.4%	26.2%	0.4%	-0.2%

Source: BRIDS Estimates

Exhibit 3. % Revenue Contribution by Payer Mix



Source: Company

Exhibit 4. Ramping Up and New Hospital Pipeline

	Mitra Keluarga Pamulang <ul style="list-style-type: none"> • Opened January 2, 2023 • Total Bed Capacity: ± 110 • Operational Bed: 102 	EBITDA Break-even ±3 Months	Current Net Profit / Loss Profitable
	Mitra Keluarga Slawi <ul style="list-style-type: none"> • Opened January 10, 2023 • Total Bed Capacity: ± 120 • Operational Bed: 112 	EBITDA Break-even ±9 Months	Current Net Profit / Loss Profitable
	Mitra Keluarga Grand Wisata <ul style="list-style-type: none"> • Opened November 25, 2023 • Total Bed Capacity: ± 154 • Operational Bed: 102 	EBITDA Break-even ±3 Months	Current Net Profit / Loss Profitable

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	>500	Q4 2026
2	Site 2	✓	✓	✓	✓	50-60	200	>200	Q4 2026
3	Site 3	✓	✓	-	-	50-60	200	>200	-
4	Site 4	✓	✓	-	-	50-60	200	>200	-
5	Site 5	✓	✓	-	-	50-60	200	>200	-
6	Site 6	✓	✓	-	-	50-60	200	>200	-
7	Site 7	✓	-	-	-	50-60	200	>200	-
Total Pipeline Beds						±1,400			
Additional Bed Capacity in Existing Hospitals as of Mar 31 st , 2026						±857			
Potential Bed Addition						±2,257			



Groundbreaking Site 1



Groundbreaking Site 2

(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. Hospital Under Developments

Hospital Under Developments



Site 1 – Mitra Keluarga Hospital

Estimated Opening	Q4 2026
Max Bed Capacity	±200 Beds
Location	Greater Jakarta
Current Progress	65%



Site 2 - Mitra Keluarga Hospital

Estimated Opening	Q4 2026
Max Bed Capacity	±200 Beds
Location	East Java
Current Progress	50%

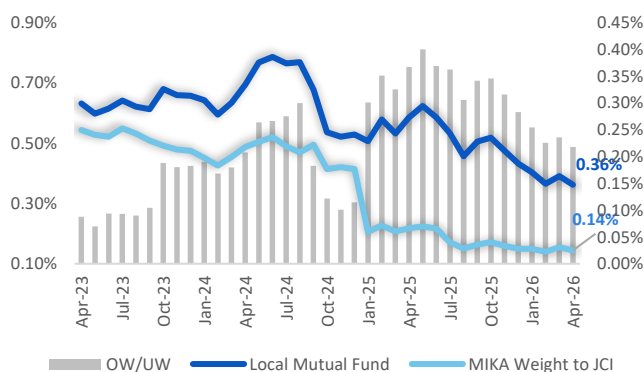
Source: Company

Exhibit 6. MIKA's Peers Valuation

Ticker	Company	Mkt.Cap (US\$ mn.)	EV/EBITDA		EBITDA Margin		P/E	
			FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Healthcare Indonesia								
HEAL JJ	MEDIKALOKA HERMINA TBK PT	908	9.8	8.8	26%	26%	29.2	25.3
MIKA JJ*	MITRA KELUARGA KARYASEHAT TBK	1,527	10.8	9.6	38%	39%	17.8	15.7
SILO JJ	SILOAM INTERNATIONAL HOSPITAL	1,784	9.8	8.6	23%	23%	25.5	21.4
Emerging Market Peers								
RAM TB	RAMKHAMHAENG HOSPITAL PUB CO	683	15.6	14.6	16%	17%	16.4	15.0
IHH MK	IHH SINGAPORE	19,934	15.2	13.8	22%	23%	34.6	30.4
TNH VN	THAI NGUYEN INTL HSPTL JSC	64	22.4	14.2	19%	25%	150.1	20.6
BH TB	BUMRUNGRAD HOSPITAL PCL	4,427	13.7	13.1	40%	39%	19.2	18.5
BDMS TB	BANGKOK DUSIT MED SERVICE	9,097	10.9	10.3	24%	24%	17.6	16.6
KPJ MK	KPJ HEALTHCARE BERHAD	3,791	16.5	15.3	24%	24%	36.5	32.9
OPTIMAX MK	OPTIMAX HOLDINGS BHD	79	7.8	7.0	30%	31%	18.4	15.8
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,466	11.7	11.1	17%	18%	25.3	24.0
MPARK TI	MLP SAGLIK HIZMETLERI AS	1,913	4.8	4.0	28%	28%	11.2	9.8
Developed Market Peers								
HCA US	HCA HEALTHCARE INC	95,123	9.1	8.7	20%	20%	14.2	12.9
UHS US	UNIVERSAL HEALTH SERVICES-B	10,094	5.5	5.3	15%	14%	7.1	6.5
THC US	TENET HEALTHCARE CORP	16,100	6.5	6.5	21%	21%	10.5	10.5
CYH US	COMMUNITY HEALTH SYSTEMS INC	397	7.6	7.3	12%	12%	n.a	128.2
RHC AU	RAMSAY HEALTH CARE LTD	6,275	9.2	8.7	12%	12%	28.0	23.0
Indonesia								
Median		1,527	9.8	8.8	26%	26%	25.5	21.4
Simple Average		1,406	10.1	9.0	29%	30%	24.2	20.8
Weighted Average		1,502	10.2	9.0	29%	30%	23.5	20.1
Emerging Market Peers								
Median		1,913	13.7	13.1	24%	24%	19.2	18.5
Simple Average		4,606	13.2	11.5	25%	25%	36.6	20.4
Weighted Average		12,553	13.6	12.6	25%	25%	27.8	24.9
Developed Market Peers								
Median		10,094	7.6	7.3	15%	14%	12.4	12.9
Simple Average		25,598	7.6	7.3	16%	16%	14.9	36.2
Weighted Average		73,826	8.5	8.1	20%	20%	13.8	13.0

Source: Bloomberg, *BRIDS Estimates

Exhibit 7. MIKA's Domestic Fund Positioning



Source: KSEI, BRIDS

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



Source: Bloomberg, BRIDS Estimates

Exhibit 9. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	4,874	5,368	5,919	6,588	7,355
COGS	(2,258)	(2,430)	(2,663)	(2,913)	(3,197)
Gross profit	2,616	2,939	3,256	3,674	4,159
EBITDA	1,827	2,070	2,312	2,654	3,049
Oper. profit	1,487	1,678	1,875	2,156	2,480
Interest income	97	128	128	129	154
Interest expense	(18)	(17)	(17)	(17)	(21)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	21	30	44	49	54
Pre-tax profit	1,588	1,819	2,030	2,315	2,667
Income tax	(361)	(377)	(447)	(509)	(587)
Minority interest	(81)	(77)	(77)	(77)	(77)
Net profit	1,146	1,365	1,506	1,729	2,003
Core Net Profit	1,146	1,365	1,506	1,729	2,003

Exhibit 10. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,068	2,540	2,551	3,045	3,640
Receivables	773	790	868	966	1,079
Inventory	63	77	75	81	88
Other Curr. Asset	53	147	156	160	164
Fixed assets - Net	4,236	4,859	5,418	6,030	6,704
Other non-curr.asset	690	728	1,135	1,223	1,324
Total asset	8,247	9,266	10,341	11,658	13,170
ST Debt	0	1	0	0	0
Payables	314	405	384	419	458
Other Curr. Liabilities	385	425	459	511	571
Long Term Debt	0	8	8	8	8
Other LT. Liabilities	216	253	297	341	388
Total Liabilities	915	1,091	1,148	1,280	1,425
Shareholder's Funds	6,497	7,255	8,196	9,304	10,594
Minority interests	833	919	997	1,074	1,151
Total Equity & Liabilities	8,245	9,265	10,341	11,657	13,170

Exhibit 11. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	1,146	1,365	1,506	1,729	2,003
Depreciation and Amort.	311	344	389	449	517
Change in Working Capital	16	(79)	(24)	(28)	(33)
Other Oper. Cash Flow	276	228	322	382	419
Operating Cash Flow	1,748	1,859	2,193	2,532	2,907
Capex	(633)	(1,006)	(1,347)	(1,140)	(1,283)
Others Inv. Cash Flow	867	(353)	191	(161)	(181)
Investing Cash Flow	233	(1,360)	(1,156)	(1,301)	(1,464)
Net change in debt	(1)	8	(1)	0	0
New Capital	(760)	2	0	0	0
Dividend payment	(515)	(473)	(563)	(621)	(713)
Other Fin. Cash Flow	846	(48)	78	77	77
Financing Cash Flow	(430)	(511)	(486)	(544)	(636)
Net Change in Cash	1,552	(12)	551	687	807
Cash - begin of the year	843	1,068	2,540	2,551	3,045
Cash - end of the year	1,068	2,540	2,551	3,045	3,640

Exhibit 12. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	14.3	10.1	10.3	11.3	11.7
EBITDA	21.8	13.3	11.7	14.8	14.9
Operating profit	26.5	12.8	11.8	15.0	15.0
Net profit	25.1	19.1	10.4	14.8	15.9
Profitability (%)					
Gross margin	53.7	54.7	55.0	55.8	56.5
EBITDA margin	37.5	38.6	39.1	40.3	41.4
Operating margin	30.5	31.3	31.7	32.7	33.7
Net margin	23.5	25.4	25.4	26.2	27.2
ROAA	14.7	15.6	15.4	15.7	16.1
ROAE	18.6	19.8	19.5	19.8	20.1
Leverage					
Net Gearing (x)	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)
Interest Coverage (x)	84.8	96.9	108.3	124.0	119.5

Source: MIKA, BRIDS Estimates

Equity Research – Company Update

Thursday, 07 May 2026

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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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