

## Healthcare

## Overweight (Maintained)

### Staying Healthy Amid Challenges; Keep OVERWEIGHT

Stocks Covered 4  
 Rating (Buy/Neutral/Sell): 4 / 0 / 0  
 Last 12m Earnings Revision Trend: -

- **Maintain OVERWEIGHT; Top Picks: Kalbe Farma (KLBF) and Medikaloka Hermina (HEAL).** We favour pharmaceutical companies in 1H26, as a higher number of festive holidays should benefit the sector, while stable commodity prices are expected to support earnings. However, in 2H26, we shift our preference to hospital companies, as fewer festive holidays – resulting in more working days – should support patient volume. We also remain vigilant on the implementation of key regulations expected early this year.
- **Pharmaceuticals companies should book positive momentum,** supported by improving economic conditions, number of festivities (especially in 1H26), and easing commodity prices, which should support margin expansion. KLBF remains our Top Pick, driven by ongoing product rejuvenation efforts that began to show results in 2025 and are expected to deliver more tangible benefits in 2026. Declining prices of key inputs, ie sugar, oil, and skim milk should further lift margins, albeit concern regarding the latest USD/IDR depreciation. We will continue to monitor the sugar tax implementation, though the impact is expected to be minimal given proactive product reformulation to adapt with rising healthcare awareness.
- **We shift our preference to hospital players in 2H26,** as fewer festive holidays – resulting in more working days – should support patient volumes. Pricing risk in 2026 appears limited, as several private insurers have already agreed on pricing through 2026. Beyond new hospital openings, operators are increasingly focused on improving revenue intensity by monetising technologies such as robotics and artificial intelligence (AI), which should support long-term revenue growth and competitiveness. Notably, hospital groups are also expanding into adjacent healthcare services to build more integrated ecosystems (eg HEAL in hospital management services and Mitra Keluarga Karyasehat (MIKA) in veterinary care).
- **Assessing the regulatory landscape.** The increase in the government healthcare budget is expected to be positive, as expanded public healthcare programmes should have a spillover effect on private players. Initiatives such as free medical check-ups may drive earlier disease detection, supporting follow-up treatments at private hospitals, while government support for medical human resources should aid hospital expansion. Part of the budget may also be allocated to support the Social Insurance Administration Organisation for Health (BPJS) programme, which is expected to run a deficit in 2026. We are awaiting further clarity on the government’s measures to address the deficit, as it has indicated that premium rates will remain unchanged in 2026.
- **We are also still awaiting clarity on the concrete implementation** of several regulations, including BPJS class standardisation and Indonesia Diagnosis-Related Groups (iDRG), which are expected in 2026 following pilot trials at selected hospitals. New regulations on co-payment and Coordination of Benefits (COB) should be positive for hospital players. The revised referral system – based on hospital competencies by disease types – along with potential government adjustments to healthcare insurance premiums, are expected to foster a healthier healthcare ecosystem, although details remain pending. We maintain HEAL as our Top Pick, as it stands to benefit most from the evolving regulatory landscape given its high BPJS exposure and strong shareholder backing.

#### Top Picks

#### Target Price

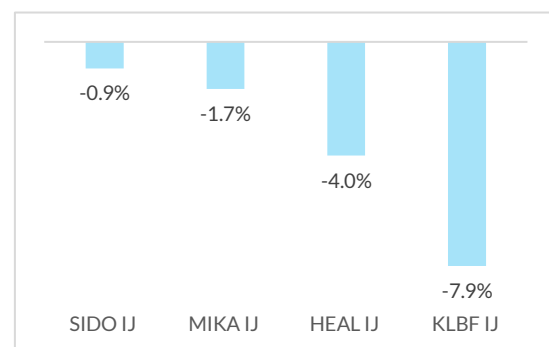
Kalbe Farma (KLBF IJ) – BUY IDR1,830  
 Medikaloka Hermina (HEAL IJ) – BUY IDR1,680

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#### YTD share price movement

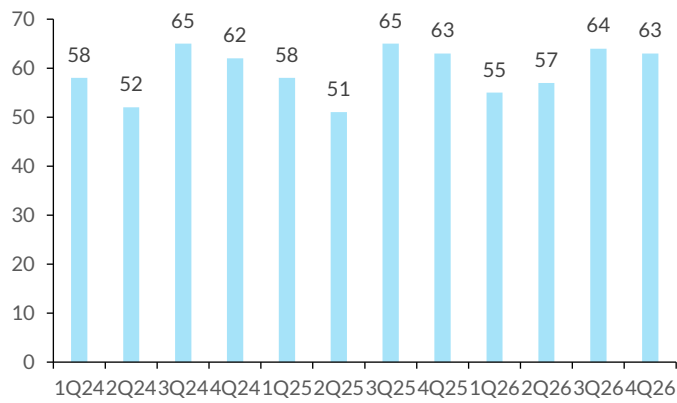


Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Industri Jamu dan Farmasi Sido Muncul	Trading Buy	670	25.2	14.0	4.6	33.4	7.3
Kalbe Farma	Buy	1,830	64.9	14.4	2.1	14.6	3.3
Medikaloka Hermina	Buy	1,680	26.8	42.4	3.8	9.9	0.8
Mitra Keluarga Karyasehat	Buy	3,400	43.5	25.9	4.7	19.7	1.8

Source: Company data, RHB

Figure 1: Number of working days



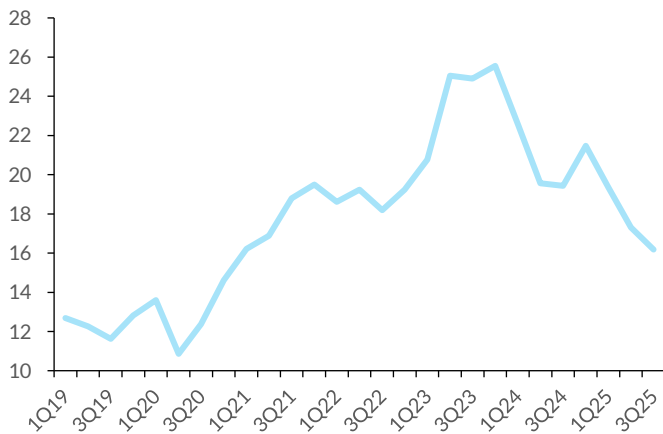
Source: Various sources, RHB

Figure 2: Brent oil price (USD/bbl)



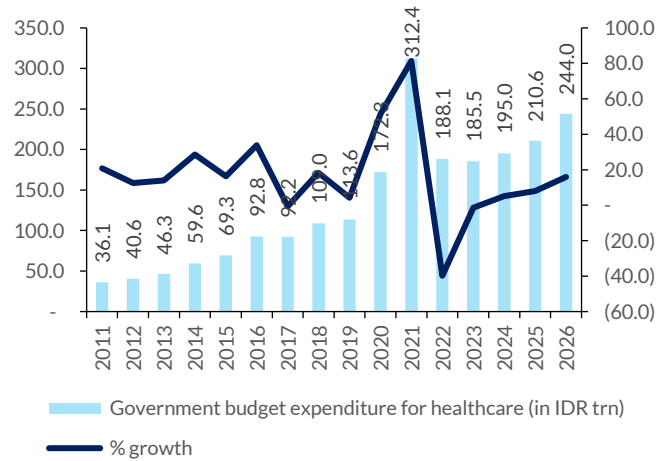
Source: Bloomberg, RHB

Figure 3: Sugar price (USD/lb)



Source: Bloomberg, RHB

Figure 4: Government healthcare budget (in IDRtrn)



Source: Government, Katadata, Company data, RHB

Figure 5: 2026 health budget utilisation

Budget Allocation/Programme	Amount (in IDR trn)	Targets / Key Activities
Fast Best Results Programme implementation (Program Hasil Terbaik Cepat / PHTC)	9.7	i) Upgrade Class D hospitals to quality to Class C in 10 new locations and 10 locations completing MYC 2025. ii) TB eradication: 889,200 case findings target iii) Free health checks: 130.3m people target
BPJS premium assistance for subsidised health premium insurance (PBI) and non-wage recipients (PBPU-BP)	59	i) PBI target: 96.8m people ii) PBPU-BP target: 2.5m people
Support for health services at healthcare facilities	32.9	i) Services in 38 central-government hospitals ii) Medical equipment support for Puskesmas, Pustu (Puskesmas Pembantu), regional hospitals, and Labkesmas (Laboratorium Kesehatan Masyarakat) iii) Vaccine provision for 22m children
Provision of health workforce	2.5	i) Training candidate health workers at Poltekkes (Politeknik Kesehatan: 129,780 students ii) Health worker scholarships: 5,588 iii) Doctor internship: 12,000; Dentist internship: 3,000
Health Operational Assistance for regencies/cities (including Puskesmas)	12.7	For 508 regencies/cities (including 10,224 Puskesmas): i) Immunisation ii) Free health checks iii) Supplementary food coaching for pregnant women & undernourished toddlers iv) Basic medicines & medical consumables at Puskesmas v) Nutritional medicine for pregnant women vi) Special allowance for specialist doctors in DTPK (Daerah Tertinggal, Perbatasan, dan Kepulauan)

Source: Ministry of Health, RHB

Figure 6: Government healthcare programme focus

Section	Item	Details / Parameters
Six government programmes (initiated by President Prabowo Subianto) in the healthcare sector	Free health checks	2025 target: 70m residents
	Strengthening health & pharmaceutical resilience systems	Nationwide system strengthening
	Development & equal distribution of facilities and health workers	Infrastructure + workforce distribution
	Control of communicable and non-communicable diseases	Disease control (infectious & non-infectious)
	Free nutritious meals	Especially to address child malnutrition / stunting
	Focus on promotive & preventive care	Emphasis on prevention and health promotion
Four targets for Indonesia's pharmaceutical industry	Availability	All products are always available, with supply not disrupted
	Affordability	Fair prices and affordable for most people
	Quality	Meets international standards and BPOM regulations; active marketing authorisation number (NIE)
	Self-reliance	Able to produce all medicines domestically and reduce import dependence

Source: Ministry of Health, Indonesian Pharmaceutical Companies Association, Kontan, RHB

Figure 7: Comparison of BPJS' income and expense

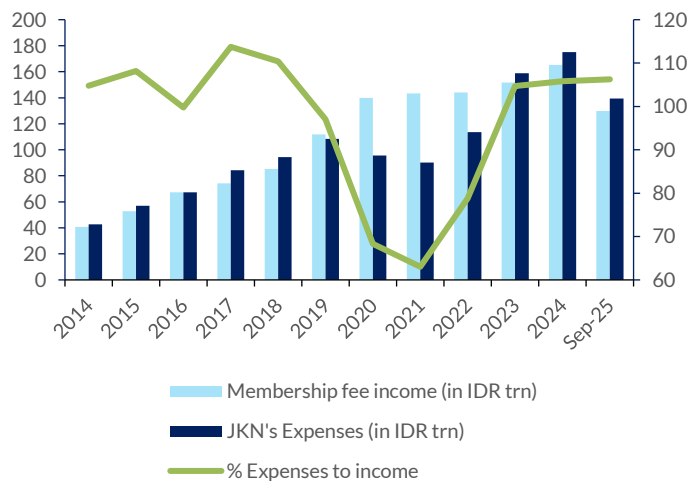
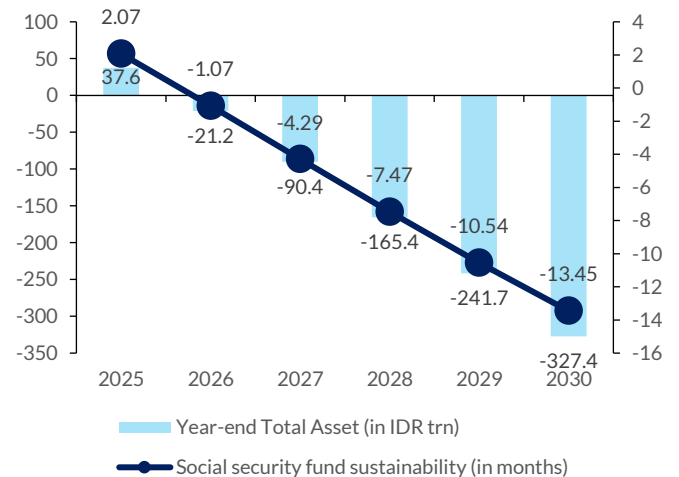


Figure 8: BPJS sustainability status



Source: Bisnis Indonesia, BPJS, RHB

Source: Bisnis Indonesia, BPJS, RHB

Figure 9: Comparison between old and new co-payment schemes

Policy element	Old scheme - SEOJK 7/SEOJK.05/2025 (co-payment 10%)	New scheme - Draft POJK Health Insurance Ecosystem (risk sharing 5%)
Legal basis & terminology	Regulated via SEOJK 7/SEOJK.05/2025 on health insurance products, using the term "co-payment". <a href="#">(Financial Services Authority (OJK))</a>	Will be regulated via a new POJK on strengthening the Health Insurance Ecosystem. Term changed from "co-payment" to "risk sharing" ( <i>pembagian risiko</i> ) based on consumer input. <a href="#">(Neraca)</a>
Obligation to have co-payment /risk sharing	SEOJK makes co-payment mandatory: Health products must apply co-payment with the insured bearing at least 10% of the claim. <a href="#">(OJK)</a>	Insurer must provide at least one product <i>without</i> risk sharing; they <i>may</i> also offer products <i>with</i> risk sharing up to 5%. <a href="#">(Antara)</a>
Insured's share per claim (for context)	Policyholder must pay minimum 10% of each claim.	Policyholder pays 5% of the claim under products that use risk sharing. <a href="#">(Bisnis.com)</a>
Product design - options offered to consumers	Public communication mainly framed co-payment as a single mandatory mechanism (10% + caps); no standardised "menu" of product patterns was laid out for consumers.	OJK now explicitly standardises 4 illustrative product patterns: i) No risk sharing, ii) 5% risk sharing only (no deductible), iii) deductible only (eg IDR5m annual deductible); iv) 5% risk sharing + annual deductible (eg IDR5m). <a href="#">(Kontan)</a>
Exceptions: Emergency & critical illness	SEOJK exempts BPJS or micro-insurance health products from the co-payment rule but does not clearly carve out emergency/critical-illness exceptions in the co-payment clause itself.	New policy explicitly waives risk sharing for emergency cases due to accidents and for critical illnesses listed in the policy - those claims must be paid fully by the insurer (0% borne by participant). <a href="#">(Bloomberg)</a>
Implementation status	SEOJK 7/2025 (10% co-payment) was supposed to take effect 1 Jan 2026, but its implementation has been officially postponed after DPR-OJK discussions; OJK will instead move to a POJK-based framework.	RPOJK "Penguatan Ekosistem Asuransi Kesehatan" with 5% risk sharing, four product options, repricing limits, COB with BPJS, etc is being finalised and targeted to be in force in 2026. <a href="#">(Kontan)</a>

Source: Various sources, RHB

11 February 2026

Healthcare | Health Care Facilities &amp; Svcs

Figure 10: Comparison between old and new COB scheme

Aspect	Old regulation – KMK 1366/2024 (now revoked)	New regulation – KMK 1117/2025 & 2-track COB scheme
Status & legal basis	KMK HK.01.07/MENKES/1366/2024 – guideline on cost differences ( <i>selisih biaya</i> ) paid by supplementary health insurance within the JKN Programme. ( <a href="#">Ministry of Health</a> )	KMK HK.01.07/MENKES/1117/2025 replaces and revokes 1366/2024, becoming the guideline on payment of cost differences by supplementary insurance through coordination between benefit administrators (KAPJ). ( <a href="#">Hukum Online</a> )
Design focus	Main focus: upgrading class of care and services above JKN standard using a top-up cost-difference scheme, with a 200% cap ( <a href="#">Ministry of Health</a> )	Still about cost differences, but now focused on full COB between JKN and private insurance, not just top-up. Allows BPJS and private insurers to pay jointly with a cap of up to 250% of JKN tariffs.
Service pathway	In practice, only one pathway: follow the tiered JKN referral system → Primary Care Facility (FKTP) → Referral Hospital (FKRTL) contracted by BPJS; supplementary insurance only attaches at the cost-difference level at the referral hospital. ( <a href="#">Health Development Policy Agency of the MoH</a> )	Two official claim pathways: i) Track 1 – via BPJS: Still goes through FKTP, using BPJS' clinical/critical pathway and medical efficacy, ii) Track 2 – directly to commercial hospitals: active JKN participants may go straight to commercial hospitals without FKTP referral; The COB scheme is regulated in KMK 1117/2025. ( <a href="#">Kontan</a> , <a href="#">Media Asuransi News</a> )
Cap & cost sharing	BPJS covers 75% of INA-CBG tariff according to the entitled class. Supplementary insurance/participant: Pays the cost difference between hospital tariff and BPJS portion, with a maximum difference of 125% of INA-CBG tariff – total protection can reach c.200% of INA-CBG tariff. ( <a href="#">Ministry of Health</a> )	Track 1 (via BPJS): Cap max 250% of JKN tariff – BPJS covers 75% of the 250%, private insurance can cover up to 175%. Track 2 (commercial hospital): hospital may provide services directly, and private insurance can cover up to 250% of the tariff; BPJS acts as the basis of JKN membership. ( <a href="#">Kontan</a> , <a href="#">Media Asuransi News</a> , <a href="#">CNBC Indonesia</a> )
Role of private insurance & impact on participants	Private insurance top-up for cost differences: Helps pay for class upgrades/executive services above JKN entitlement; Participants must still follow the JKN referral system, with no formal direct pathway to commercial hospitals under the COB scheme. ( <a href="#">Ministry of Health</a> )	Private insurance is the main co-payer: In Track 1, shares costs systematically (up to 175% out of the 250%). In Track 2, can effectively become the primary payer at commercial hospitals up to 250% of JKN tariff, as long as the person remains an active JKN participant. This broadens options (commercial hospitals/higher classes) with a clear COB structure. ( <a href="#">Media Asuransi News</a> )

Source: Various sources, RHB

Figure 11: Health insurance status

Metric	2021	2022	2023	2024
No. of insurance companies offering health insurance (AsKes) products	76 of 144 (52.8%)	82 of 146 (56.2%)	81 of 144 (56.3%)	78 of 146 (53.4%)
Total premiums	IDR19.17trn	IDR22.09trn	IDR26.26trn	IDR40.19trn
Total policies	27.82m	28.73m	29.29m	31.34m
Avg. premium per policy	IDR0.69m	IDR0.77m	IDR0.90m	IDR1.28m
Premium per policy growth	-	11.55%	16.63%	43.01%

Source: OJK, Bisnis Indonesia, RHB

Figure 12: Health insurance status (please translate to english) – part 2

Metric	2020	2021	2022	2023	2024
Total premiums (IDRtrn)	18.18	19.17	22.09	26.26	40.19
Total claims (IDRtrn)	12.76	15.30	20.47	25.61	28.62
Claim ratio (%)	70.17%	79.83%	92.69%	97.52%	71.23%

Source: OJK, Bisnis Indonesia, RHB

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