

1 August 2025

Consumer Non-cyclical | Healthcare

## Mitra Keluarga Karyasehat (MIKA IJ)

**Buy** (Maintained)

Staying On The Growth Path; Stay BUY

Target Price (Return):	IDR3,000 (26.1%)
Price (Market Cap):	IDR2,380 (USD2,011m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (IDR/USD)	18,463m/1.13m

### Analyst

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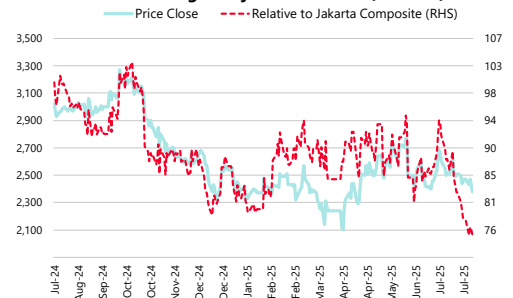


- **Stay BUY, new IDR3,000 TP from IDR3,200, 26% upside.** We cut our 2025F-2027F earnings by 3.6%, 2.5% and 2.6%, given Mitra Keluarga Karyasehat's latest 2Q25 results. MIKA booked 2Q25 net profit of IDR329bn (+5.7% QoQ, +5.5% YoY) while 1H25 earnings came in at IDR640bn (+6.5% YoY) – in line with our forecast (at c.48%) but slightly above Street's estimate (50%). Nonetheless, we expect stronger 2H25 owing to seasonality and a lesser number of public holidays, particularly in 3Q25, which should support traffic.
- **2025 guidance.** Management has revised its 2025 revenue growth guidance from double-digits to high single-digits while maintaining expectations for a return to double-digit topline growth in 2026 – in line with our forecast. Jul 2025 traffic remained stable MoM (higher YoY) and MIKA remains confident on margins expansion for 2025, supported by operational improvements such as new centres of excellence (COEs) (Figures 4 and 5). That said, revenue intensity is expected to normalise in 2H25, as the impact of the 1H25 dengue outbreak fades. We think the new hospital opening in 2H25 may see some pre-operating cost pressure, though the effect on margins should be limited.
- **Maintaining expansion momentum.** MIKA remains committed to its expansion plans, with another hospital scheduled to open in 2H25 following the launch of a *Kasih*-type facility in Cirebon (West Java) in 1H25. It is also staying on track to open two additional hospitals in 2026. Furthermore, the company is progressing with the development of several COEs – including those related to oncology, orthopaedics, and urology (Figures 4 and 5) – which should support higher revenue intensity. Despite having sufficient funding capacity, MIKA currently has no M&A activities under consideration.
- **Monitoring the regulatory landscape.** It continues to see a declining proportion of Social Insurance Administration Organisation (BPJS) patients – reaching 12.2% in 1H25 vs 12.4% and 15.1% in 3M25 and 1H24. MIKA attributes this to ongoing restrictions that continue to limit BPJS patient volumes. The company is currently awaiting further clarity on several regulatory developments, which include class standardisation, implementation of the Indonesian Diagnosis Related Group or iDRG system, status of co-payment regulations for private insurance patients (following the Government's suspension), role of teaching hospitals, and more concrete implementation of the Omnibus Law.
- **Update on the veterinary business.** MIKA launched a pet hospital in May 2025 and acquired a standalone pet clinic with >20 years of operating history. Its veterinary network now includes five clinics and one hospital. MIKA aims to upgrade facilities and equipment to drive patient volume and improve service intensity.
- **ESG.** We apply 6% ESG premium to our TP given MIKA's 3.3 score vs the 3.0 country median. Risks include slower expansion plans.

### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.3)	(6.3)	(5.2)	(1.7)	(21.2)
Relative	(12.0)	(14.3)	(15.8)	(7.0)	(24.4)
52-wk Price low/high (IDR)	2,100 – 3,270				

Mitra Keluarga Karyasehat Tbk PT (MIKA IJ)



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	4,264	4,874	5,285	5,831	6,271
Recurring net profit (IDRb)	892	1,130	1,240	1,347	1,439
Recurring net profit growth (%)	(7.4)	26.7	9.7	8.7	6.8
Recurring P/E (x)	38.22	30.17	27.50	25.30	23.69
P/B (x)	5.2	5.2	4.7	4.3	3.9
P/CF (x)	32.34	25.83	33.16	23.45	21.37
Dividend Yield (%)	1.5	1.4	1.8	2.0	2.2
EV/EBITDA (x)	23.30	18.45	16.99	15.44	14.25
Return on average equity (%)	14.4	17.5	18.7	18.7	18.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 4.0 (EXCELLENT)

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

The increase in emissions is in line with increase in operational activities, resulting from YoY higher patient volume in 2024.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	-	-	na	na
Scope 2	33,566	35,939	42,870	na
Scope 3	na	na	na	na
Total emissions	33,566	35,939	42,870	na

Source: Company data, RHB

## Latest ESG-Related Developments

MIKA manage to avoid emissions largely through its energy efficiency measures, as well as routine monitoring process to ensure that the emissions stay within regulatory limits.

The company's generators are also regularly tested; all received the Service Functionality Certificate (SLF) to ensure the release of minimal emissions

## ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 4 February 2025

### E Score: 3.0 (GOOD)

MIKA has consciously made efforts to reduce its electricity consumption and improve emissions levels. It has a clear policy on waste management procedures, given the hazardous nature of its medical waste. Several insights (post realisation) have been recorded but its future environmental targets remain unclear.

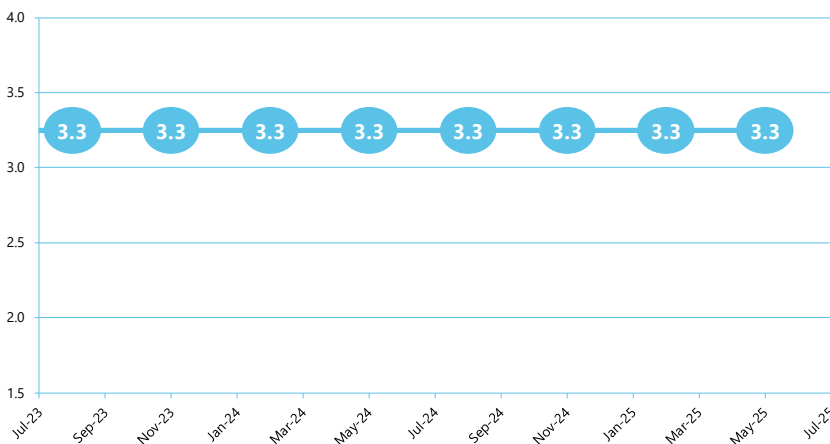
### S Score: 3.0 (GOOD)

MIKA has implemented a number of corporate social responsibility programmes, to creating a positive social impact, especially in community healthcare and education. There are no major issues between employees and employers. It consistently complies with the latest regulations on safeguarding employee health, safety and welfare.

### G Score: 4.0 (EXCELLENT)

It continues to comply with current regulations, such as regularly conducting shareholder meetings and ensuring the equal distribution of public information to all shareholders. All capital market participants can access its disclosed information. Access to management is available via quarterly analyst meetings held.

## ESG Rating History



Source: RHB

## Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	62.27	78.90	86.56	94.09	100.45
Consumer Non-cyclical	DPS	35.93	33.02	41.76	46.52	51.25
<b>Mitra Keluarga Karyasehat</b>	BVPS	459.67	453.69	501.47	553.58	608.69
MIKA IJ	Return on average equity (%)	14.4	17.5	18.7	18.7	18.3
Buy						
	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	38.22	30.17	27.50	25.30	23.69
Our 12M TP is derived from a 10-year DCF valuation	P/B (x)	5.2	5.2	4.7	4.3	3.9
	FCF Yield (%)	1.3	1.8	1.0	2.0	2.4
<b>Key drivers</b>	Dividend Yield (%)	1.5	1.4	1.8	2.0	2.2
i. Under-penetration of healthcare in Indonesia;	EV/EBITDA (x)	23.30	18.45	16.99	15.44	14.25
ii. Continued expansion on new hospitals and centres of excellence development;	EV/EBIT (x)	28.08	21.84	20.23	18.28	16.82
iii. Net cash position for expansion.						
	<b>Income statement (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Key risks</b>	Total turnover	4,264	4,874	5,285	5,831	6,271
i. Slower expansion plans;	Gross profit	2,128	2,616	2,848	3,147	3,386
ii. Market competition from other hospital players;	EBITDA	1,418	1,761	1,931	2,114	2,273
iii. Risks related to diversification to ex-Java areas.	Depreciation and amortisation	(241)	(273)	(310)	(329)	(347)
	Operating profit	1,176	1,487	1,622	1,785	1,926
<b>Company Profile</b>	Net interest	57	79	80	56	20
MIKA engages in hospital management and business services. The company operates hospitals located in Jakarta, Surabaya, and Tegal.	Pre-tax profit	1,264	1,588	1,755	1,923	2,052
	Taxation	(267)	(361)	(377)	(413)	(441)
	Reported net profit	916	1,146	1,281	1,412	1,522
	Recurring net profit	892	1,130	1,240	1,347	1,439
	<b>Cash flow (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	(432)	188	(255)	(45)	(38)
	Cash flow from operations	1,054	1,320	1,028	1,454	1,595
	Capex	(622)	(700)	(699)	(771)	(765)
	Cash flow from investing activities	(396)	(621)	(1,070)	(879)	(868)
	Dividends paid	(515)	(473)	(598)	(666)	(734)
	Cash flow from financing activities	(511)	(473)	(598)	(679)	(671)
	Cash at beginning of period	696	843	1,068	428	341
	Net change in cash	146	225	(640)	(104)	56
	Ending balance cash	842	1,068	428	324	396
	<b>Balance sheet (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	1,828	2,432	2,013	2,090	2,250
	Tangible fixed assets	3,810	4,236	4,625	5,067	5,485
	Total assets	7,341	8,242	8,744	9,477	10,246
	Total liabilities	741	916	826	911	979
	Total equity	6,600	7,326	7,918	8,566	9,267
	Total liabilities & equity	7,341	8,242	8,744	9,477	10,246
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	5.3	14.3	8.4	10.3	7.5
	Recurrent EPS growth (%)	(7.4)	26.7	9.7	8.7	6.8
	Gross margin (%)	49.9	53.7	53.9	54.0	54.0
	Operating EBITDA margin (%)	33.2	36.1	36.5	36.3	36.2
	Net profit margin (%)	21.5	23.5	24.2	24.2	24.3
	Dividend payout ratio (%)	56.2	41.2	46.7	47.2	48.2
	Capex/sales (%)	14.6	14.4	13.2	13.2	12.2
	Interest cover (x)	75.9	84.8	61.4	61.2	61.4

Source: Company data, RHB

Figure 1: Changes in forecasts

	New			Old			New/old (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
<b>Income Statement (IDRbn)</b>									
Total Turnover	5,285	5,831	6,271	5,520	6,085	6,628	(4.3)	(4.2)	(5.4)
Gross Profit	2,848	3,147	3,386	2,979	3,288	3,585	(4.4)	(4.3)	(5.5)
EBIT	1,622	1,785	1,926	1,706	1,890	2,067	(4.9)	(5.5)	(6.8)
EBITDA	1,931	2,114	2,273	2,016	2,221	2,418	(4.2)	(4.8)	(6.0)
Pre-tax Profit	1,755	1,923	2,052	1,840	2,004	2,165	(4.6)	(4.0)	(5.2)
Net Profit	1,281	1,412	1,522	1,329	1,447	1,563	(3.6)	(2.5)	(2.6)
<b>Key Metrics</b>									
EPS (IDR)	89	99	106	93	101	109	(3.6)	(2.5)	(2.6)
Revenue Growth (%)	8.4	10.3	7.5	13.3	10.2	8.9			
EPS Growth (%)	11.8	10.2	7.8	15.9	8.9	8.0			
EBITDA Margin (%)	36.5	36.3	36.2	36.5	36.5	36.5			
Net Profit Margin (%)	24.2	24.2	24.3	24.1	23.8	23.6			
Return on average equity (%)	18.7	18.7	18.3	19.4	19.1	18.8			

Source: Company data, RHB

Figure 2: RHB vs Street's estimates

IDRbn	RHB			Cons.			RHB/cons. (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Net revenue	5,285	5,831	6,271	5,354	5,931	6,591	98.7	98.3	95.1
Gross profit	2,848	3,147	3,386	2,852	3,160	3,557	99.8	99.6	95.2
EBITDA	1,931	2,114	2,273	1,984	2,221	2,498	97.3	95.2	91.0
EBIT	1,622	1,785	1,926	1,644	1,843	2,081	98.6	96.9	92.5
Profit before tax	1,755	1,923	2,052	1,757	1,970	2,250	99.9	97.6	91.2
NPAT	1,281	1,412	1,522	1,276	1,441	1,643	100.4	98.0	92.6

Source: Company data, RHB

Figure 3: DCF valuation

IDRbn	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
<b>EBIT</b>	1,622	1,785	1,926	2,060	2,184	2,315	2,454	2,593	2,748	2,902	3,064
<b>EBIT (1-t)</b>	1,273	1,401	1,512	1,617	1,714	1,817	1,927	2,035	2,157	2,278	2,405
Depreciation & Amortization	310	329	347	365	384	402	420	437	453	468	483
Change in working capital	(135)	(78)	(63)	(60)	(57)	(59)	(62)	(61)	(56)	(67)	(70)
Capex	(699)	(771)	(765)	(782)	(829)	(839)	(847)	(851)	(853)	(870)	(876)
<b>Net free cash flow to firm</b>	<b>749</b>	<b>881</b>	<b>1,031</b>	<b>1,140</b>	<b>1,213</b>	<b>1,321</b>	<b>1,437</b>	<b>1,560</b>	<b>1,701</b>	<b>1,810</b>	<b>1,943</b>
Terminal Value											59,687
PV	749	825	903	935	932	950	967	983	1,003	999	31,847
Total discounted firm value	41,093										
Less: net debt	(428)										
Less: minority interest	737										
Equity value	40,784										
Number of shares (bn)	14										
<b>Equity value per share (IDR)</b>	<b>2,848</b>										
ESG Premium (Discount)	6%										
<b>Target Price</b>	<b>3,022</b>										
<b>Assumptions</b>											
Risk free rate	7%										
Beta	0.1										
Equity market premium	6%										
WACC	6.8%										
Terminal growth	3%										

Source: Company data, Bloomberg, RHB

Figure 4: Providing comprehensive oncology treatment



### Nuclear Medicine Center Mitra Keluarga Bekasi Timur

Estimated Opening Q3 2025

Location Greater Jakarta

Current Progress 100%

### Comprehensive Oncology Services

Mitra Keluarga offers a fully integrated oncology service line, covering the entire patient journey—from early diagnosis to advanced treatment.

By combining clinical excellence with advanced technology, we deliver precise, personalized, and effective cancer care across our network.

### Our services include:

- Diagnostic Imaging (PET CT)
- Chemotherapy
- Radiotherapy
- Nuclear-based Therapies (Theranostics)

Source: Company data

Figure 5: Other COEs are planned to be added to its stable to enhance intensity

### Minimally Invasive Relief for BPH Patients



**Rezūm Water Vapor Therapy**

- Minimal invasive
- Quick & easy Procedure (10 minutes)
- Fast Recovery
- Low Risk of side effects
- Long-Lasting result

### Advancing Orthopedic Surgery with Robotics

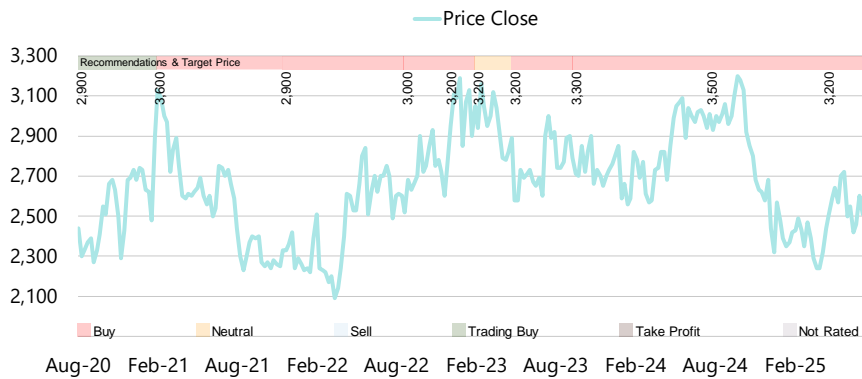


**Robotic Orthopedics Surgical Assistant**

- Minimal invasive
- More Precise
- Faster Recovery
- Customized for each patient
- Low Risk Of Complications
- More Natural Movement

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-23	Buy	3,200	2,410
2025-02-03	Buy	3,500	2,410
2024-07-23	Buy	3,500	3,010
2024-06-13	Buy	3,300	2,950
2024-04-29	Buy	3,300	2,900
2024-02-27	Buy	3,300	2,650
2023-09-14	Buy	3,300	2,880
2023-05-03	Buy	3,200	2,680
2023-04-27	Buy	3,200	2,680
2023-02-02	Neutral	3,200	2,910
2022-12-01	Buy	3,200	2,810
2022-08-23	Buy	3,000	2,600
2021-11-18	Buy	2,900	2,340
2021-04-27	Buy	3,600	2,690
2021-03-12	Buy	3,600	2,830

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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