

Primaya Hospitals (PRAY IJ)

Not Rated

Forging Ahead Towards a Healthier Future

Fair Value (Return):	IDR680 (13%)
Price:	IDR600
Market Cap:	USD496m
Avg Daily Turnover (IDR/USD)	13.9m/0.00m

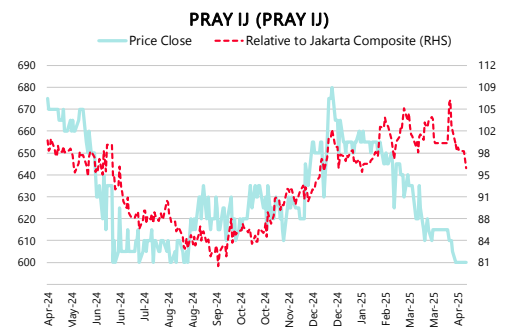
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- FV of IDR680 (13% upside).** We met the management team of Primaya Hospitals, which is among Indonesia's leading hospital players. The group currently operates 16 hospitals, with over 2,200 operational beds. It provides comprehensive services and caters to a wide range of patients. PRAY has various initiatives in the pipeline to fuel growth, including new hospital openings, improvement of existing facilities, and enhancement of its services.
- Scaling up to succeed.** PRAY plans to open 1-2 new hospitals per year, with 200 beds each at the initial stages. In line with our view, the group sees strong prospects nationwide, given Indonesia's underpenetrated healthcare sector. The group also plans to add more beds to its existing hospitals, such as the ones in Cikini, Tangerang, and Makassar, in addition to opening new hospitals in Kelapa Gading and Bekasi this year. Although the capex required to build a hospital is quite sizeable (IDR200-500bn), this is not a major concern, as PRAY's net gearing ratio stood at 0.1x as of 2024.
- Various avenues to strengthen earnings.** The group has been working on expanding its Centres of Excellence (CoE), especially in radiotherapy, nuclear medicine, and sports centres. It has also entered into the eye care business, via the establishment of an independent eye care centre (adjacent to its Bekasi Timur & Makassar units) with three more clinics set to be opened this year. PRAY is also tapping into the IVF and clinical laboratory businesses, although revenue contribution from these are still minimal at this juncture. Strong CoE performance was seen in its cardiology, neurology, orthopaedic, and urology segments. PRAY is targeting to have 95% of its appointments booked online (vs 60% currently) and lab results delivered via its app to maintain its medical records. The group is focusing on efficiency via paperless operations and by strengthening its telemedicine platform (*LinkSehat*).
- Updates on 2M25 performance.** PRAY saw patient traffic grow moderately (5-6% YoY) in 2M25. The group noted that non-Social Insurance Administration Organisation for Health (BPJS) revenue remained strong in 2M25, growing at high single digits, with both out-of-pocket and corporate patients seeing solid growth. The group noted that revenue intensity recorded modest growth during the period, with the case mix staying at previous levels (has not seen a substantial increase in complexity).
- FV.** The group expects revenue to grow by 15-20% in 2025, along with a 20-25% EBITDA growth. PRAY has not distributed dividends over the last few years due to its focus on boosting growth. It has implemented several measures in recent years to revamp its operations, and expects these initiatives to start bearing fruit from this year onwards. Based on our back-of-the-envelope calculations, PRAY should be trading at c.16-17x EV/EBITDA – slightly above the average of local hospital players under our coverage (12-13x), owing to PRAY's stronger growth profile.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.8)	(2.4)	(9.1)	(4.8)	(11.1)
Relative	(3.5)	(8.4)	(0.8)	10.0	(4.4)
52-wk Price low/high (IDR)					600 – 680



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Total turnover (IDRb)	1,338	1,826	1,523	1,839	2,103
Recurring net profit (IDRb)	256	352	58	139	180
Recurring net profit growth (%)	184.8	37.6	(83.6)	140.1	29.8
Recurring P/E (x)	32.72	23.78	144.74	60.28	46.45
P/B (x)	6.1	4.9	3.2	3.0	2.8
P/CF (x)	27.53	17.46	48.38	31.49	27.08
Dividend Yield (%)	na	na	1.2	na	na
EV/EBITDA (x)	18.30	13.18	32.51	23.11	19.00
Return on average equity (%)	22.7	21.0	2.9	8.1	6.9
Net debt to equity (%)	17.2	13.1	net cash	2.7	10.3

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

24 April 2025

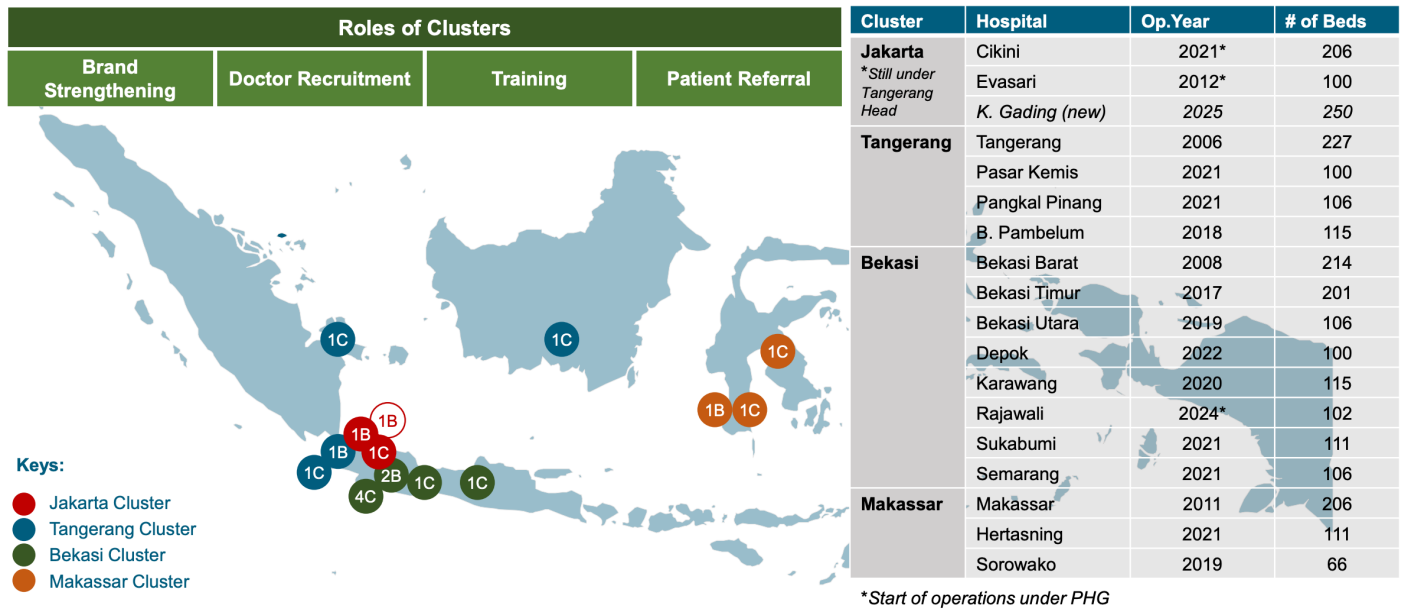
Healthcare | Health Care Facilities & Svcs

Financial Exhibits

Asia	Financial summary (IDR)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Indonesia	Recurring EPS	18.34	25.23	4.15	9.95	12.92
Healthcare	DPS	-	-	7.19	-	-
Primaya Hospitals	BVPS	99.08	123.60	185.14	200.21	215.16
PRAY IJ	Return on average equity (%)	22.7	21.0	2.9	8.1	6.9
Not Rated						
	Valuation metrics	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Valuation basis	Recurring P/E (x)	32.72	23.78	144.74	60.28	46.45
EV/EBITDA	P/B (x)	6.1	4.9	3.2	3.0	2.8
	FCF Yield (%)	0.3	1.4	(3.3)	(5.4)	(2.5)
Key drivers	Dividend Yield (%)	-	-	1.2	-	-
i. New hospital openings;	EV/EBITDA (x)	18.30	13.18	32.51	23.11	19.00
ii. Establishment of Centres of Excellence to enhance revenue intensity;	EV/EBIT (x)	22.49	15.73	73.46	42.03	33.87
iii. More revenue streams from its recent venture into other healthcare businesses (clinical laboratories and eye clinics)						
	Income statement (IDRb)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Key risks	Total turnover	1,338	1,826	1,523	1,839	2,103
i. Regulatory risks;	Gross profit	560	786	384	519	599
ii. Slower-than-expected rollout of expansion plans.	EBITDA	477	664	253	372	465
	Depreciation and amortisation	(89)	(108)	(141)	(167)	(204)
Company Profile	Operating profit	388	556	112	204	261
Primaya Hospital is a prominent healthcare provider, managing 16 hospitals across the country with over 2,000 operational beds. The group delivers a wide range of medical services across multiple specialties. With several key certifications, the company demonstrates its dedication to high-quality patient care and safety.	Net interest	(42)	(55)	(47)	(30)	(27)
	Pre-tax profit	379	466	70	268	262
	Taxation	(77)	(115)	(15)	(44)	(69)
	Reported net profit	282	326	63	217	201
	Recurring net profit	256	352	58	139	180
	Cash flow (IDRb)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
	Change in working capital	(154)	(24)	125	57	(95)
	Cash flow from operations	304	480	173	266	309
	Capex	(279)	(359)	(452)	(714)	(518)
	Cash flow from investing activities	(286)	(465)	(560)	(510)	(591)
	Dividends paid		0	(100)	0	0
	Cash flow from financing activities	84	244	796	289	151
	Cash at beginning of period	210	312	571	980	1,026
	Net change in cash	102	258	409	46	(131)
	Ending balance cash	312	571	980	1,026	895
	Balance sheet (IDRb)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
	Total cash and equivalents	312	578	1,097	1,102	947
	Tangible fixed assets	1,323	1,525	1,837	2,395	2,722
	Total assets	2,412	3,123	3,959	4,704	5,073
	Short-term debt	37	4			
	Total long-term debt	531	816	816	1,182	1,270
	Total liabilities	928	1,267	1,252	1,769	1,938
	Total equity	1,484	1,856	2,707	2,935	3,134
	Total liabilities & equity	2,412	3,123	3,959	4,704	5,073
	Key metrics	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
	Revenue growth (%)	31.8	36.5	(16.6)	20.8	14.3
	Recurrent EPS growth (%)	184.8	37.6	(83.6)	140.1	29.8
	Gross margin (%)	41.9	43.1	25.2	28.2	28.5
	Operating EBITDA margin (%)	35.7	36.3	16.6	20.2	22.1
	Net profit margin (%)	21.1	17.9	4.1	11.8	9.6
	Dividend payout ratio (%)	0.0	0.0	160.6	0.0	0.0
	Capex/sales (%)	20.9	19.7	29.7	38.8	24.6
	Interest cover (x)	8.27	8.62	1.55	2.52	3.59

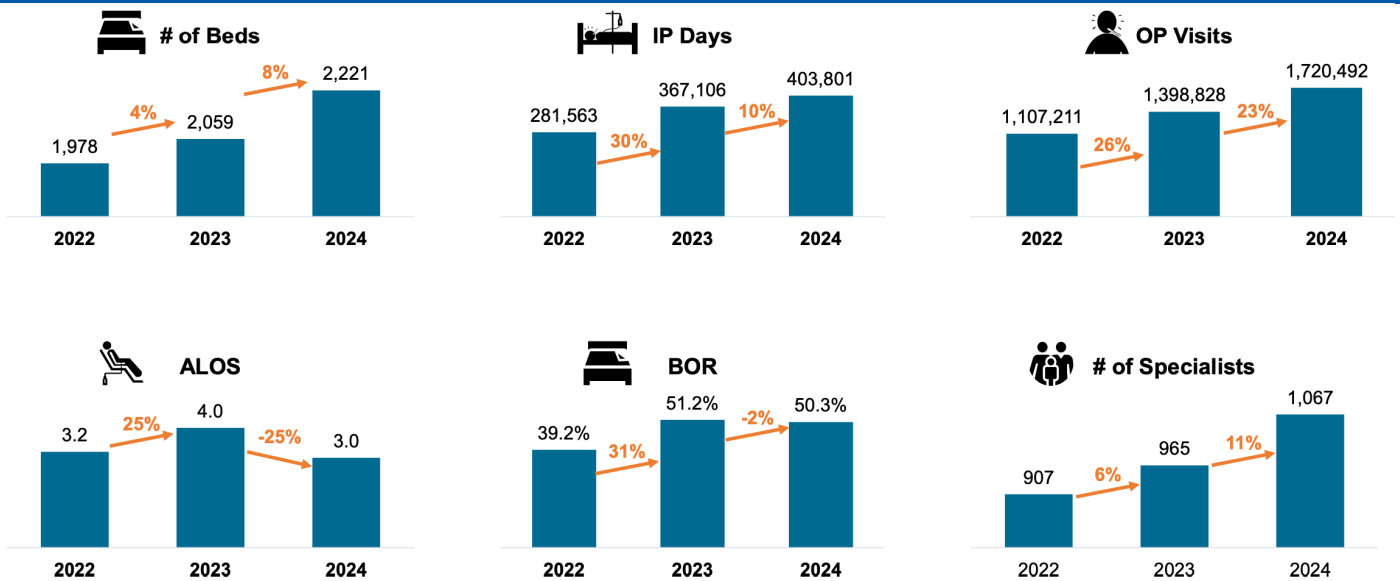
Source: Company data, RHB

Figure 1: The company has been strengthening its vast foothold nationwide



Source: Company data, RHB

Figure 2: PRAY has managed to improve its operational performance



Note: ALOS is average length of stay, BOR is bed occupancy rate, IP days is inpatient days, and OP visits refers to outpatient visits.

Source: Company data, RHB

Figure 3: PRAY's revenue by business segment

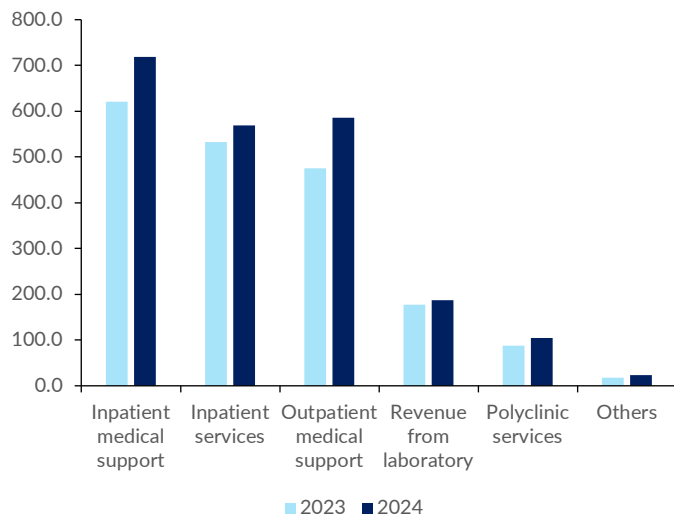
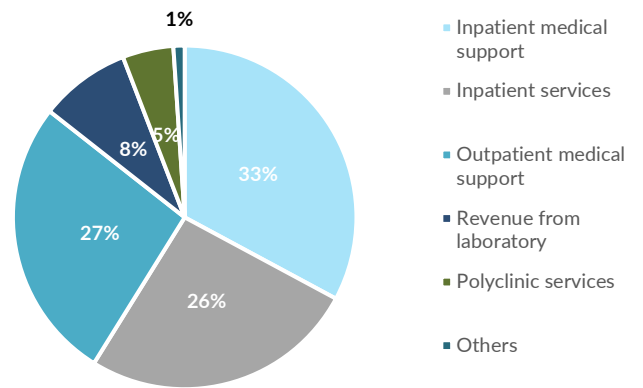


Figure 4: Revenue contribution by business segment



Source: Company, RHB

Source: Company, RHB

Figure 5: PRAY's revenue by geographical segment

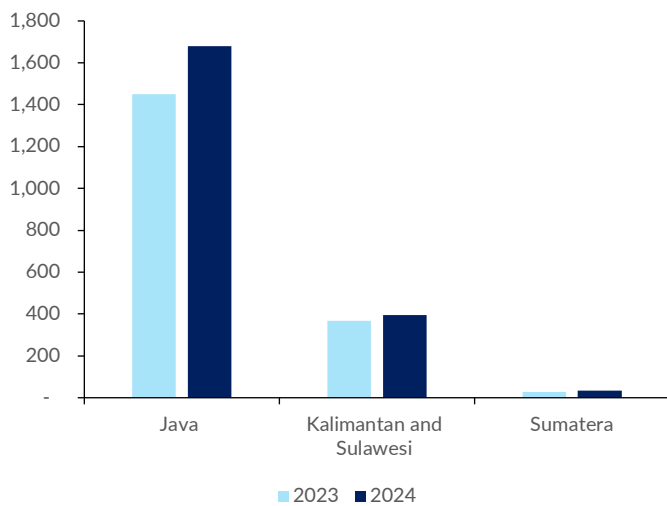
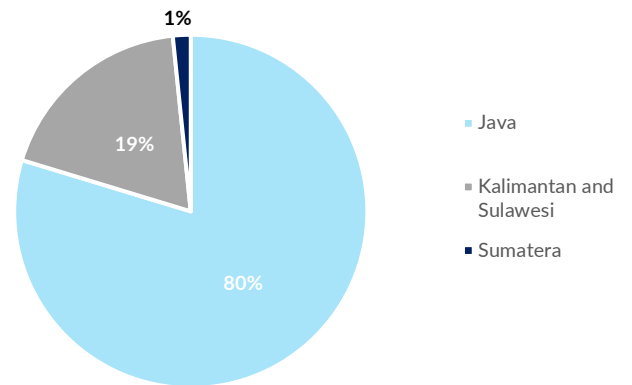


Figure 6: Revenue contribution by geographical segment



Source: Company, RHB

Source: Company, RHB

Figure 7: PRAY's GPM by geographical segment

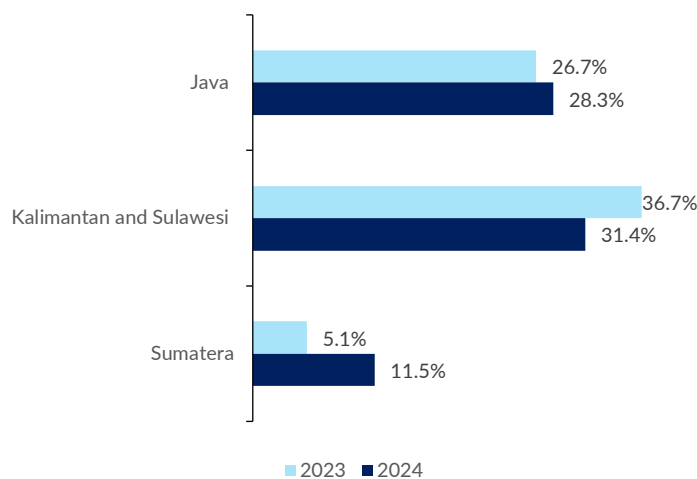
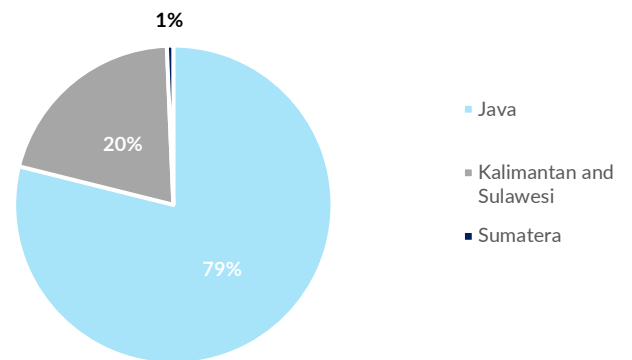


Figure 8: Gross profit contribution by geographical segment



Source: Company, RHB

Source: Company, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-23			

Source: RHB, Bloomberg

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