

## BUY

**Target Price (IDR)** 3,100  
**Potential Upside (%)** 11.9

### Price Comparison

**Cons. Target Price (IDR)** 3,111  
**SSI vs. Cons. (%)** 99.6

### Stock Information

**Last Price (IDR)** 2,770  
**Shares Issued (Mn)** 13,907  
**Market Cap. (IDR Bn)** 38,523  
**52-Weeks High/Low (IDR)** 3,310/2,070  
**3M Avg. Daily Value (IDR Bn)** 31.4  
**Free Float (%)** 34.5

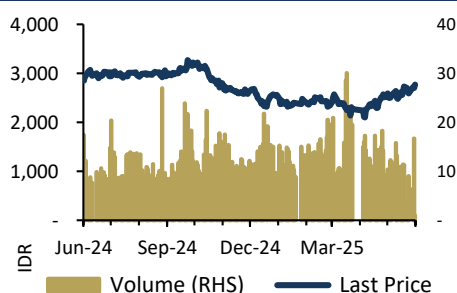
### Shareholder Structure:

PT Griyainsani Cakrasadaya 63.9%  
Public 36.1%

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	10.6	8.5	16.6	(1.4)
JCI Return	(0.2)	3.7	10.7	(0.5)
Relative	10.8	4.8	5.9	(0.9)

### Stock Price & Volume, 12M



### Company Background

Established in 1989, MIKA has grown into a leading private healthcare provider in Indonesia, operating 30 hospitals across the country. In 2017, MIKA expanded its market reach by acquiring PT Kasih Group, improving its access to secondary cities.

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## 1Q25: In line Results, Fueled by Higher Intensity

**Revenue Growth Backed by Higher Case Intensity.** In 1Q25, MIKA reported slight increase in revenue to IDR 1.3tn (+1.3% QoQ; +2.3% YoY), in line with both our and consensus estimates (SSI: 22.9%; Cons: 23.7%). The growth was driven by higher case intensity due to case mix and improved ASP. Revenue per outpatient visit rose to IDR 587,000 (+0.7% QoQ; +11.7% YoY), while revenue per inpatient day climbed to IDR 4.2mn (+7.4% QoQ; +15.1% YoY). However, the contribution of dengue-related cases to inpatient admissions declined to 4% in 1Q25 (1Q24: 8%) as patient volumes softened. Outpatient visits fell to 704,000 (-8.1% QoQ; -7.7% YoY), while inpatient admissions declined to 72,000 (-6.5% QoQ; -12.2% YoY).

**Solid Margins Drove Earnings Growth.** MIKA's 1Q25 gross margin expanded to 54.2% (4Q24: 53.8%; 1Q24: 53.5%), supported by lower drugs and medical supplies expenses, which declined to 22.7% (4Q24: 24.0%; 1Q24: 23.8%). EBITDA margin also strengthened to 37.9% (4Q24: 37.0%; 1Q24: 37.3%), buoyed by favorable case mix as Kasih Group Hospitals continued pivoting toward private patient services. These solid numbers led to 1Q25 net profit of IDR 308bn (+12.6% QoQ; +6.6% YoY), in line with both ours and cons (SSI: 24.2%; Cons: 23.7%).

**Strategic Expansion.** In 2025F, MIKA aims to book double-digit revenue growth, supported by higher case complexity, a shift towards more profitable payer mix, and robust expansion plans. The company plans to open 4 new hospitals, 3 under the MIKA brand and 1 under the Kasih model, reflecting its strategic direction to grow its footprint in the private patient segment. 2 hospitals are scheduled for completion within this year.

**We Maintain BUY rating as we fine-tuned our TP to IDR 3,100 (previous: IDR 3,300).** We reiterate our BUY recommendation on MIKA with slightly lower TP of IDR 3,100, implying 2025F EV/EBITDA of 21.6x, due to more cautious stance of volume recovery, particularly on traffic risk from macroeconomic pressures. However, we believe MIKA's strong portions in private segment still remain well-supported by the new Coordination of Benefits (COB) scheme. Moreover, the ongoing BPJS class standardization is expected to stimulate patient migration towards higher-tier services, particularly Class 1, which should further enhance MIKA's financial performance. Key risks: 1) higher than expected USD/IDR, 2) weaker-than-expected case intensity.

### Key Data, Ratios & Valuations (at closing price IDR 2,770 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	4,264	4,874	5,544	6,307	7,176
EBITDA (IDR Bn)	1,501	1,827	1,973	2,362	2,749
EV/EBITDA (x)	25.7	21.0	19.3	15.9	13.3
Net Profit (IDR Bn)	916	1,146	1,272	1,559	1,868
EPS (IDR)	65	82	90	111	133
EPS Growth (%)	(9.1)	25.1	11.0	22.5	19.8
P/E Ratio (x)	42.5	34.0	30.7	25.0	20.9
P/BV Ratio (x)	6.8	6.1	5.5	4.9	4.3
DPS (IDR)	36	33	42	46	56
Dividend Yield (%)	1.3	1.2	1.5	1.7	2.0
ROAE (%)	12.9	14.7	14.6	16.2	17.3
Net Gearing (%)	n.c.	n.c.	n.c.	n.c.	n.c.

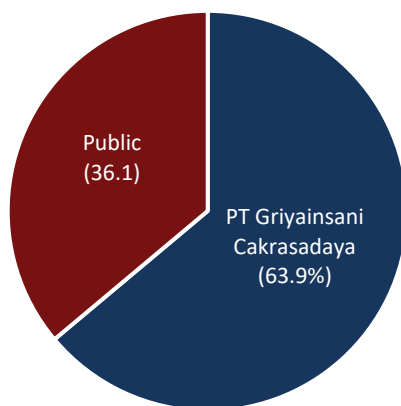
**Figure 1. 1Q25 Results**

MIKA 1Q25 Results (IDR Bn)	1Q25	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	1,272	1.3	2.3	1,272	1,243	2.3	22.9	23.7
Gross Profit	690	2.2	3.6	690	666	3.6	23.9	24.1
Operating Profit	388	0.5	0.5	388	386	0.5	24.1	23.6
EBITDA	482	3.9	3.9	482	464	3.9	24.4	24.4
Net Profit	308	12.6	6.6	308	289	6.6	24.2	23.7
<b>Key Ratios</b>								
GPM (%)	54.2	-	-	54.2	53.5	-	-	-
OPM (%)	30.5	-	-	30.5	31.1	-	-	-
EBITDA Margin (%)	37.9	-	-	37.9	37.3	-	-	-
NPM (%)	24.2	-	-	24.2	23.2	-	-	-

Sources: MIKA, SSI Research

MIKA's 1Q25 net profit reached 1.3tn (+1.3% QoQ; +2.3% YoY), supported by higher case intensity (due to dengue fever outbreak) and improved ASP

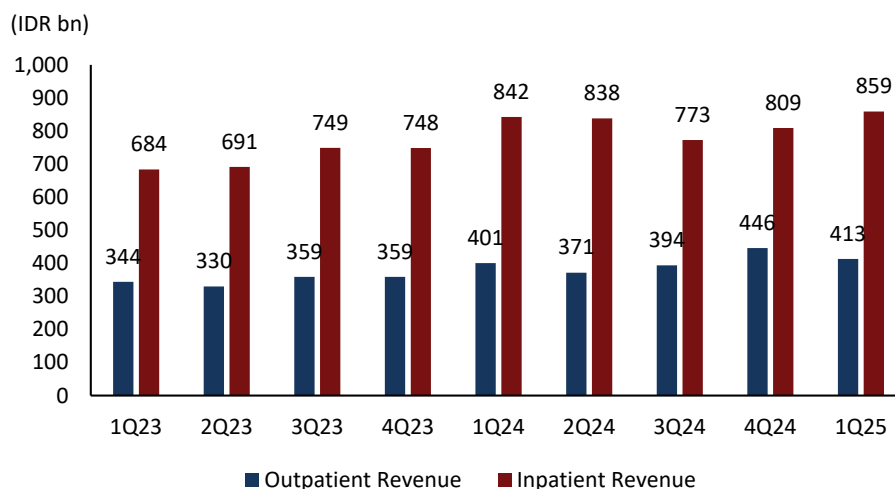
**Figure 2. Shareholder Structure**



Foreign investors hold 89.73% of MIKA's shares, while the remaining 10.27% is held by domestic investors

Sources: MIKA, SSI Research

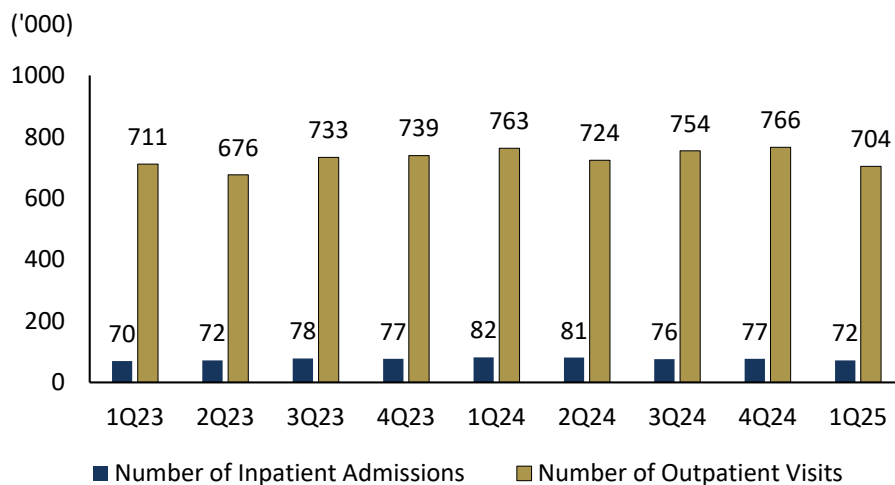
**Figure 3. Outpatient and Inpatient Revenue**



Stronger ASP supported positive growth in both outpatient and inpatient revenues

Sources: MIKA, SSI Research

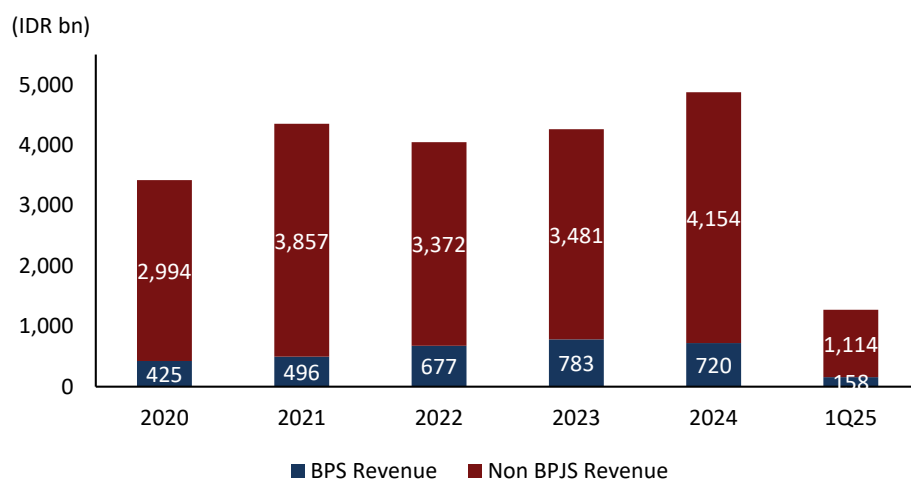
**Figure 4. Inpatient Admissions and Outpatient Visits**



*In 1Q25, MIKA's inpatient admissions and outpatient visits slipped, primarily due to fewer operational days during festive season*

Sources: MIKA, SSI Research

**Figure 5. Revenue Breakdown by BPJS and Non-BPJS Segments**

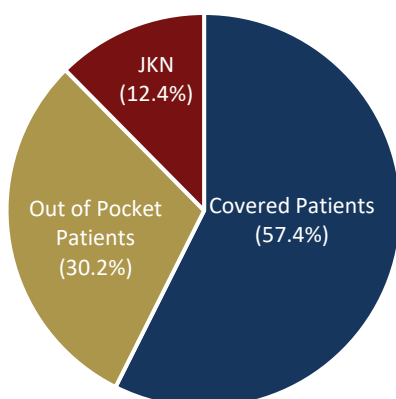


*Revenue contribution from BPJS saw noticeable decline in 2024*

Sources: MIKA, SSI Research

In FY24, BPJS accounted for 14.8% of MIKA's revenue, down from 18.4% in FY23. This trend persisted into 1Q25, with contribution from BPJS falling further to 12.4%. The decline is mainly attributed to the implementation of more stringent standards and referral procedures by BPJS. In response, Kasih Hospital, which has traditionally focused on serving government-insured (JKN) patients, has begun gradually shifting its focus toward private segment.

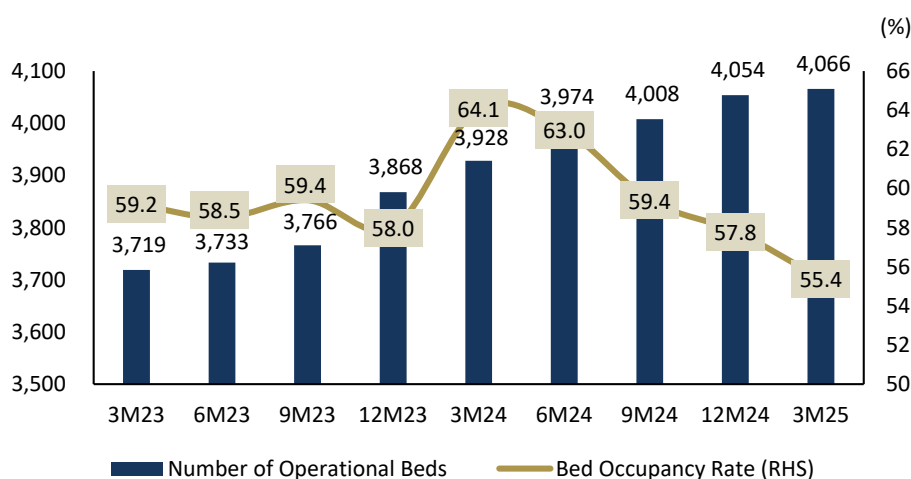
**Figure 6. Revenue Breakdown by Patient Category**



MIKA's non-BPJS revenue consists of out-of-pocket patients and covered patients, each contributing 30.2% and 57.4%, respectively

Sources: MIKA, SSI Research

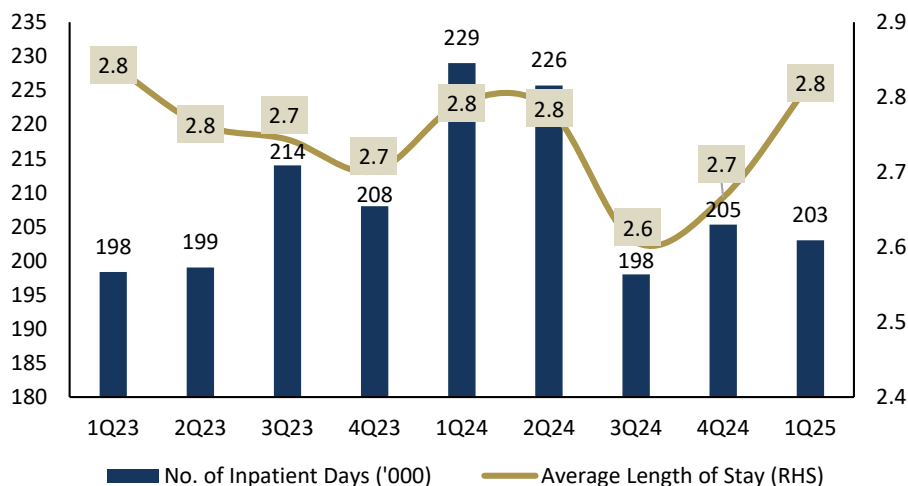
**Figure 7. Operational Bed Expansion vs. BOR Trends**



In 3M25, BOR declined in to 55.4%, driven by lower volumes in Inpatient Admissions and Outpatient Visits

Sources: MIKA, SSI Research

**Figure 8. Inpatient Days vs. ALoS**



Higher case complexity boosted MIKA's 1Q25 ALoS

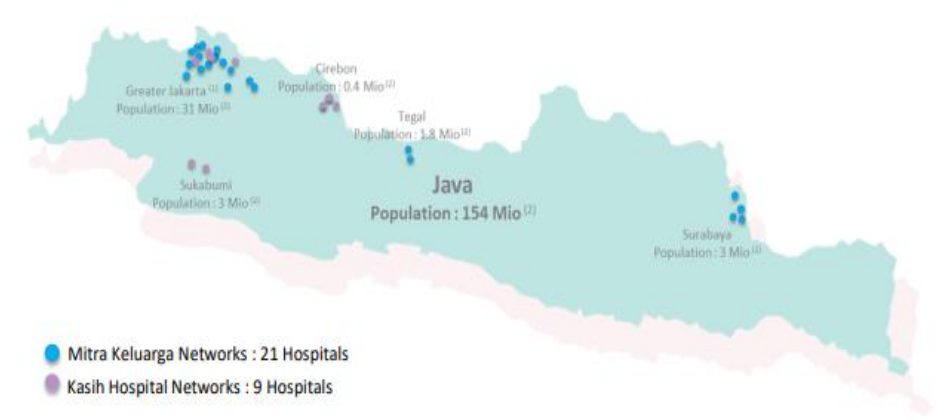
Sources: MIKA, SSI Research

Appendix  
Company Overview

Established in 1989, PT Mitra Keluarga Karyasehat Tbk began as a small maternity hospital in East Jakarta. Over time, the company evolved into one of Indonesia’s leading private healthcare providers, officially adopting the name Mitra Keluarga Karyasehat. In 2015, MIKA was listed on the Indonesia Stock Exchange under the ticker code “MIKA,” marking significant milestone in its journey. In 2017, the company expanded its reach through strategic acquisition of PT Kasih Group, paving the way to larger market segments, particularly in secondary cities. Today, MIKA operates 30 hospitals across Indonesia, including 21 Mitra Keluarga hospitals and 9 Kasih hospitals, primarily located in Greater Jakarta and Surabaya. The company serves diverse customer base, including private insurance holders, out-of-pocket patients, and national health insurance (JKN) users. To improve its services, MIKA has developed several centers of excellence that focus on specific medical fields, including oncology and radiotherapy, brain and spine care, women’s and children’s health, otology, and orthopedic care. Each center is supported by trained medical professionals and aims to provide focused, high-quality treatment, backed by more than 6,400 healthcare professionals.

Strategic acquisition of Kasih Group grants MIKA ownership of 9 Kasih hospitals...

Figure 9. Hospital Network Distribution



Sources: MIKA, SSI Research

...allowing the company to expand into underserved cities and broaden its target market

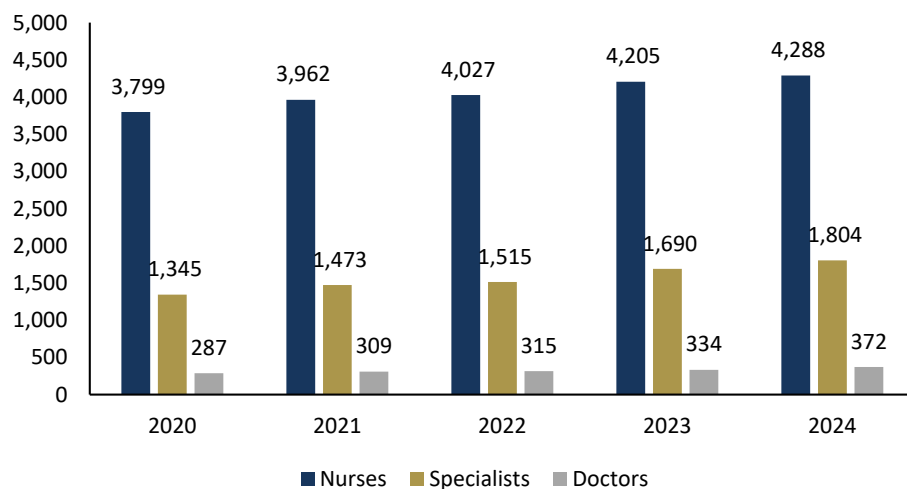
Figure 10. MIKA’s Hospital Rooms



Caters to a diverse customer base through various hospital class tiers.

Sources: MIKA, SSI Research

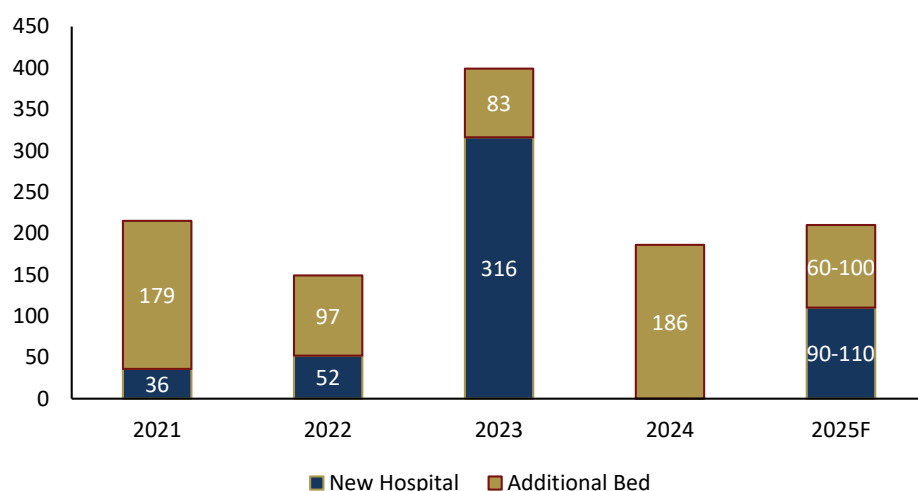
**Figure 11. Number of Medical Professionals**



MIKA continues to hire more nurses, specialists, and doctors,...

Sources: MIKA, SSI Research

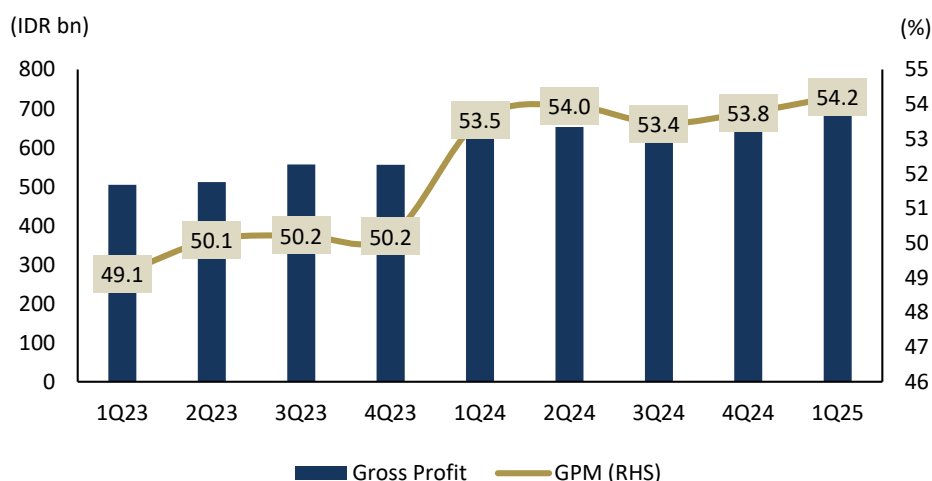
**Figure 12. New Hospital vs. Additional Bed Trends**



...in line with the company's commitment to support its hospital network expansion

Sources: MIKA, SSI Research

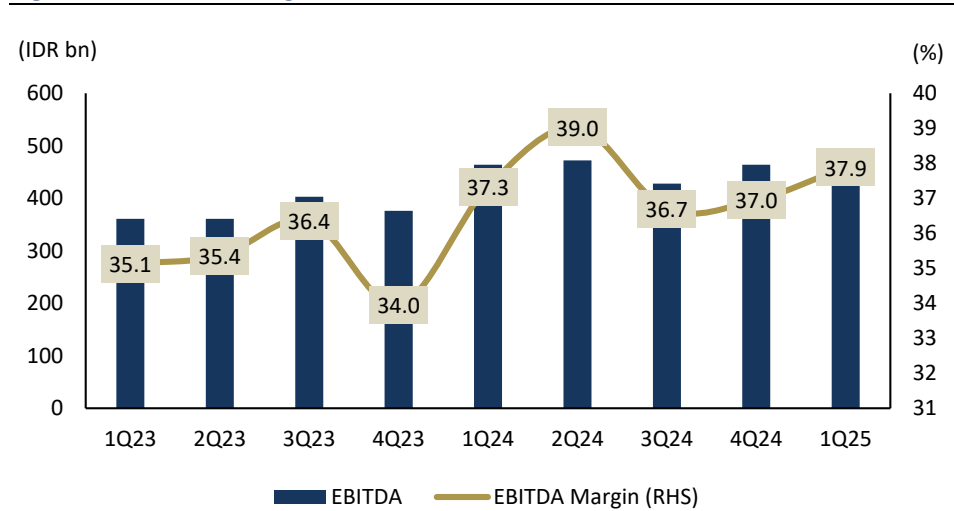
**Figure 13. Gross Profit Margin Trends**



In 1Q25, GPM expanded to 54.2% (4Q24: 53.8%; 1Q24: 53.5%), backed by improved customer mix

Sources: MIKA, SSI Research

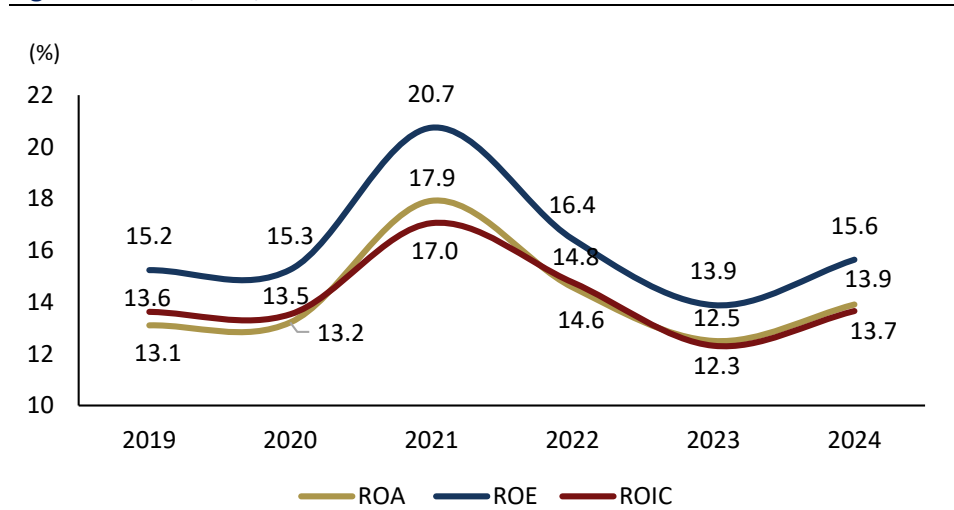
Figure 14. EBITDA Margin Trends



1Q25 EBITDA margin rose to 37.9% (4Q24: 37.0%; 1Q24: 37.3%), which we attribute to favorable case mix

Sources: MIKA, SSI Research

Figure 15. ROA, ROE, and ROIC





In 2024, ROA, ROE, and ROIC improved, supported by higher NPAT, which underpinned by an increase in case intensity




Sources: MIKA, SSI Research



**Figure 16. Management Profile**

Board of Commissioners		Position	Years of Experience	(%) Ownership
	<b>Jozef Darmawan Angkasa (56 years old)</b> holds MBA from Loyola Marymount University (1993) and Master of Science in Engineering Management from the University of Southern California (1995). Jozef brings a wealth of experience in the healthcare sector, having held significant roles at Kalbe Farma, Bintang Toedjoe Indonesia, and Pondok Karya Medika throughout his career.	President Commissioner	32	0.00
	<b>Shinta Deviyanti Setiawan (46 years old)</b> graduated from MENLO College in 1998 and began her professional journey as Brand Manager OTC in 2010, followed by her role as CSR Manager from 2011 to 2014. She actively contributes to social initiatives and corporate leadership as Foundation Secretary of Yayasan Khouw Kalbe (2008–present) and Commissioner at PT Sanghiang Perkasa (2019–present).	Commissioner	22	-
	<b>Isje Ayusari, BB (55 years old)</b> earned her degree in Banking and Finance from Curtin University of Technology. Her professional background reflects a solid foundation in finance and corporate governance, supporting her role in overseeing the Company's strategic direction.	Commissioner	30	-
	<b>I Gusti Gede Subawa (73 years old)</b> holds medical degree from Udayana University (1978) and Master's in Hospital Management (Magister Management) from Gadjah Mada University (1996). His extensive leadership experience includes positions such as President Director of Askes in 2008 and Commissioner at Asuransi Jiwa Inhealth Indonesia from 2008 to 2013.	Independent Commissioner	46	-
	<b>Johannes Setijono (80 years old)</b> is a graduate of the Bandung Institute of Technology with a degree in Pharmacy (1969). He possesses extensive expertise in the pharmaceutical and healthcare industries. His career includes leadership roles at several prominent companies, including Kalbe Farma, Anvita Pharma, Bintang Toedjoe, and Finusolprima Farma.	Independent Commissioner	52	-



Board of Directors	Position	Years of Experience	(%) Ownership
 <p><b>Ir. Rustiyan Oen (62 years old)</b> earned Bachelor's degree from Bogor Agricultural University in 1984 and obtained her MBA in Finance from San Diego State University in 1988. Rustiyan began her professional career as Finance Director at J.I. Management Co. Inc (1988–1990) before continuing as Director at PT Griyainsani Cakrasadaya (1993–2018).</p>	President Director	36	1.31
 <p><b>Joyce V. Handajani (54 years old)</b> holds Bachelor of Arts in Finance (1992) and MBA (1993), both from the University of Texas. Her professional background spans multiple leadership roles across Kalbe Farma, Proteindo Karyasehat, and Rumah Kasih Indonesia.</p>	Director	30	-
 <p><b>Christina Dian Anggraeni (38 years old)</b> began her career as a general practitioner at Mitra Keluarga Cikarang in 2011 and later advanced to Director of Mitra Keluarga Waru (2017–2021). Her most recent role was as Director for Regional II (East Java).</p>	Director	10	-

Sources: MIKA, SSI Research

## Financial Highlights

Figure 17. Income Statement

Y/E Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>4,264</b>	<b>4,874</b>	<b>5,544</b>	<b>6,307</b>	<b>7,176</b>
Cost of Revenues	2,136	2,258	2,661	3,017	3,374
<b>Gross Profit</b>	<b>2,128</b>	<b>2,616</b>	<b>2,883</b>	<b>3,290</b>	<b>3,802</b>
Operating Expense	952	1,129	1,272	1,331	1,492
<b>Operating Profit</b>	<b>1,176</b>	<b>1,487</b>	<b>1,611</b>	<b>1,959</b>	<b>2,309</b>
Finance Income	72	97	142	190	268
Finance Costs	15	18	14	16	18
Pretax Profit	1,264	1,588	1,762	2,159	2,588
Income Tax	267	361	400	490	588
Non-controlling Interest	80	81	90	110	132
<b>Net Income</b>	<b>916</b>	<b>1,146</b>	<b>1,272</b>	<b>1,559</b>	<b>1,868</b>
EPS	65	82	90	111	133

Sources: MIKA, SSI Research

Between 2023-2027F, MIKA's revenue is forecasted to grow at CAGR of +13.9%, with EPS expanding at CAGR of +19.5%

Figure 18. Balance Sheet

Y/E Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
<b>Asset</b>					
<b>Current Assets</b>					
Cash	843	1,068	1,456	1,998	2,882
Trade Receivables	690	723	698	983	930
Inventories	82	63	131	89	198
Others	1,148	1,467	1,486	1,505	1,525
<b>Total Current Assets</b>	<b>2,762</b>	<b>3,321</b>	<b>3,771</b>	<b>4,576</b>	<b>5,534</b>
<b>Non-current Assets</b>					
Fixed Assets	3,810	4,236	4,631	4,899	5,223
Other Non-Current Assets	762	690	694	699	703
<b>Total Non-Current Assets</b>	<b>4,572</b>	<b>4,927</b>	<b>5,325</b>	<b>5,598</b>	<b>5,926</b>
<b>Total Assets</b>	<b>7,334</b>	<b>8,247</b>	<b>9,096</b>	<b>10,174</b>	<b>11,460</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade Payables	196	216	258	281	328
Bank Loan	-	-	-	-	-
Current Maturities of LT. Bank Loan	1	1	-	-	-
Other Current Liabilities	359	483	509	536	564
<b>Total Current Liabilities</b>	<b>556</b>	<b>700</b>	<b>767</b>	<b>817</b>	<b>893</b>
<b>Non-Current Liabilities</b>					
Long-Term Bank Loan	2	0	-	-	-
Other Liabilities	183	216	226	238	249
<b>Total Non-Current Liabilities</b>	<b>185</b>	<b>216</b>	<b>226</b>	<b>238</b>	<b>249</b>
<b>Total Liabilities</b>	<b>741</b>	<b>917</b>	<b>994</b>	<b>1,055</b>	<b>1,142</b>
<b>Total Equity</b>	<b>6,600</b>	<b>7,330</b>	<b>8,102</b>	<b>9,119</b>	<b>10,319</b>
<b>Total Liabilities and Equity</b>	<b>7,341</b>	<b>8,247</b>	<b>9,096</b>	<b>10,174</b>	<b>11,460</b>

Sources: MIKA, SSI Research

Resilient debt levels with net cash position

**Figure 19. Cash Flow Statement**

Y/E Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
<b>Operational</b>					
Net Income	916	1,146	1,272	1,559	1,868
Non-Cash Charges	259	296	330	365	397
Change In Working Capital	(256)	2	(2)	(221)	(9)
Others	205	(83)	11	13	14
<b>Cash Flow from Operating Activities</b>	<b>1,125</b>	<b>1,361</b>	<b>1,611</b>	<b>1,715</b>	<b>2,270</b>
<b>Investing</b>					
Capital Expenditure	(625)	(726)	(721)	(631)	(718)
Others	99	(0)	(0)	(0)	(0)
<b>Cash Flow from Investing Activities</b>	<b>(526)</b>	<b>(726)</b>	<b>(721)</b>	<b>(631)</b>	<b>(718)</b>
<b>Financing</b>					
Change In Debt	3	(1)	(2)	-	-
Change In Equity	66	56	90	110	132
Dividend	(515)	(473)	(592)	(657)	(805)
Others	1	1	4	4	4
<b>Cash Flow from Financing Activities</b>	<b>(445)</b>	<b>(417)</b>	<b>(500)</b>	<b>(543)</b>	<b>(669)</b>
Net Cash Flow	154	218	391	542	883
Beginning Cash	696	850	1,068	1,458	2,000
Ending Cash	850	1,068	1,458	2,000	2,883

Sources: MIKA, SSI Research

*Robust cash balance, with 2023-27F CAGR of +35.7%, supporting its ongoing expansion efforts*

**Figure 20. Key Ratios**

Y/E Dec	2023	2024	2025F	2026F	2027F
<b>Yield</b>					
Return on Assets (%)	12.9	14.7	14.7	16.2	17.3
Return on Equity (%)	16.3	18.6	18.6	20.4	21.7
<b>Margins</b>					
Gross Margin (%)	49.9	53.7	52.0	52.2	53.0
EBITDA Margin (%)	35.2	37.5	35.6	37.5	38.3
Net Margin (%)	21.5	23.5	22.9	24.7	26.0
<b>Liquidity</b>					
Cash Ratio	3.5	3.5	3.8	4.2	4.9
Current Ratio	5.0	4.7	4.9	5.6	6.2
Quick Ratio	4.8	4.7	4.7	5.5	6.0
Gearing Ratio	n.c.	n.c.	n.c.	n.c.	n.c.
<b>Others</b>					
Dividend Yield (%)	1.3	1.2	1.5	1.7	2.0
EPS	65.1	81.5	90.5	110.8	132.8
EPS growth (%)	(9.1)	25.1	11.0	22.5	19.8
BVPS	408.8	456.2	504.2	567.8	642.8
PER	42.5	34.0	30.7	25.0	20.9
PBV	6.8	6.1	5.5	4.9	4.3

Sources: MIKA, SSI Research

*MIKA's strategic expansion plan is expected to drive stronger net profit growth, with 2027F ROA and ROE projected to reach 17.3% and 21.7%*

Figure 21. Peer comparables

Company Ticker	Rating	Last Price (IDR)	Target Price (IDR)	Market Cap (USD Mn)	EPS Growth (%)	P/B (x)	EV/EBITDA (x)	ROE (%)
KIMS IN	-	-	-	3,063	50.9	10.2	30.2	18.7
301267 CH	-	-	-	2,164	35.9	2.5	13.0	8.6
RAINBOW IN	-	-	-	1,676	41.1	8.1	24.8	18.6
MIKA IJ	BUY	2,770	3,100	2,358	10.8	5.5	19.3	18.6
SILO IJ	-	2,290	U.R*	1,823	39.2	3.0	8.9	13.8
HEAL IJ	BUY	1,470	1,800	1,362	25.2	3.5	11.5	10.8
<b>Sector</b>				<b>12,445</b>	<b>34.8</b>	<b>5.9</b>	<b>19.3</b>	<b>15.3</b>

Sources: MIKA, SSI Research

ROE remains the highest among peers

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