

## BUY

Target Price (IDR) 3,130

Potential Upside (%) 21.3

### Price Comparison

Cons. Target Price (IDR) 3,088

SSI vs. Cons. (%) 101.4

### Stock Information

Last Price (IDR) 2,580

Shares Issued (Mn) 13,907

Market Cap. (IDR Bn) 35,881

52-Weeks High/Low (IDR) 2,820/2,070

3M Avg. Daily Value (IDR Bn) 15.0

Free Float (%) 34.1

### Shareholder Structure:

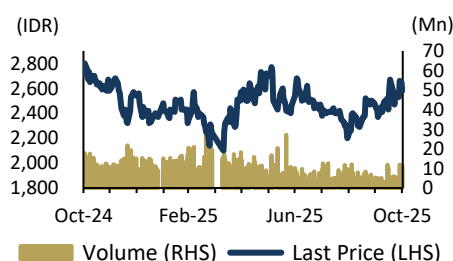
PT Griyainsani Cakrasadaya 63.9%

Public 36.1%

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	1.6	4.9	8.4	(4.8)
JCI Return	15.3	1.3	9.1	7.8
Relative	(13.7)	3.6	(0.7)	(12.6)

### Stock Price & Volume, 12M



### Company Background

Established in 1989, MIKA has grown into one of Indonesia's leading private healthcare provider in Indonesia, operating 31 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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## 3Q25 Results: Strong Earnings on Case Intensity

**In line top line aligns on outbreak-related cases.** In 3Q25, MIKA booked revenue of IDR 1.4tn (+21.5% YoY; +9.7% QoQ), bringing 9M25 revenue to IDR 4.0tn (+12.8% YoY), in line with both our and consensus estimates (SSI: 75.3%; Cons: 74.3%). The strong topline growth was primarily driven by higher case intensity, with ARPID reaching IDR 4.2tn (+6.3% YoY; +0.9% QoQ) and ARPOV rising to IDR 605bn (+15.9% YoY; +1.9% QoQ). Additional support came from ~3% tariff adjustment in January and increased private patient mix of 88.1% (9M24: 84.8%). On the volume side, inpatient admissions grew to 83k (+9.3% YoY; +10.7% QoQ), while outpatient visits rose to 764k (+1.3% YoY; +11.2% QoQ), partly thanks to mild uptick in outbreak-related cases (e.g., influenza and dengue fever) during 3Q25.

**Margins improved on favorable payer mix and higher case intensity.** On profitability front, GPM rose to 55.6% (2Q25: 55.1%; 3Q24: 53.4%), supported by favorable case mix and higher Center of Excellence (COE) contribution, which reached ~25%. EBITDA margin stood at 38.9% (2Q25: 39.4%; 3Q24: 36.7%), driven by more favorable payer mix, as the company continued to increase its private patient share amid stricter BPJS referral policies. On the bottom line, net profit rose to IDR 377bn (+38.5% YoY; +13.7% QoQ), bringing 9M25 earnings to IDR 1.0tn (+16.5% YoY), higher than our and consensus forecasts (SSI: 81.0%; Cons: 79.3%).

**Expect upbeat momentum driven by hospital and COE expansion.** Following the release of MIKA's 9M25 results, we maintain our top-line forecast and raise our bottom-line estimate by 5.9%; our positive view is backed by the company's strong operational execution, ongoing technological advancements, and optimization of service mix. As MIKA expands its private patient base, we expect the company to focus on enhancing case intensity through broader service offerings, supported by its COE, whose contribution is projected to grow ~2–3% annually. This focus will be further strengthened by ongoing investments in medical technology, including the upcoming nuclear medicine center in Bekasi Timur (to open on 9 November 2025) and the development of PET/CT and SPECT/CT facilities to strengthen its oncology service capabilities. Moreover, before the end of 2025F, MIKA plans to open a new hospital in East Java (early November), adding 200 beds (+4.8% vs. current operational capacity) in line with its long-term target of opening 2 hospitals per annum while maintaining its high single-digit top-line growth guidance.

**Robust ROE has us retaining BUY on raised TP with 21% upside.** We maintain our BUY rating with upgraded TP of IDR 3,130/share (from IDR 3,100), implying 2026F EV/EBITDA of 15.6x and 21.3% upside, supported by robust ROE of 19.6% (peers: 14.1%). Our positive stance is underpinned by MIKA's strategic initiatives to increase private patient contributions amid tighter BPJS referral policies, as well as rising COE contributions and ongoing efforts to expand COB participation. Furthermore, BPJS class standardization is expected to encourage a shift toward higher-tier services (particularly Class 1), providing additional support for earnings growth. Key risks: (1) higher-than-expected USD/IDR exchange rate, and (2) lower-than-expected case intensity.

### Key Data, Ratios & Valuations (at closing price IDR 2,580 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	4,264	4,874	5,283	5,877	6,550
EBITDA (IDR Bn)	1,452	1,798	2,006	2,259	2,538
EV/EBITDA (x)	24.7	19.8	17.7	15.6	13.6
Net Profit (IDR Bn)	916	1,146	1,330	1,496	1,685
EPS (IDR)	65	82	95	106	120
EPS Growth (%)	(9.1)	25.1	16.0	12.5	12.6
P/E Ratio (x)	39.6	31.7	27.3	24.3	21.5
P/BV Ratio (x)	6.3	5.7	5.1	4.6	4.1
DPS (IDR)	36.1	33.2	41.5	48.2	54.2
Dividend Yield (%)	1.4	1.3	1.6	1.9	2.1
ROAE (%)	16.3	18.6	19.4	19.6	19.8
Net Gearing (%)	n.c.	n.c.	n.c.	n.c.	n.c.

**Figure 1. 3Q25 Results**

MIKA 3Q25 Results (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/SSI (%)	9M25/Cons. (%)
Revenue	1,417	1,291	1,166	9.7	21.5	3,981	3,619	10.0	75.3	74.3
Gross Profit	788	712	623	10.6	26.3	2,190	1,942	12.8	78.2	75.9
Operating Profit	476	417	345	14.3	38.3	1,282	1,122	14.2	80.8	77.2
EBITDA	551	509	428	8.2	28.7	1,527	1,348	13.3	78.4	76.5
Net Profit	377	332	272	13.7	38.5	1,017	873	16.5	81.0	79.3
<b>Key Ratios</b>										
GPM (%)	55.6	55.1	53.4	-	-	55.0	53.6	-	-	-
OPM (%)	33.6	32.3	29.5	-	-	32.2	31.0	-	-	-
EBITDA Margin (%)	38.9	39.4	36.7	-	-	38.4	37.2	-	-	-
NPM (%)	26.6	25.7	23.3	-	-	25.5	24.1	-	-	-

Sources: MIKA, SSI Research

In 3Q25, MIKA posted revenue of IDR 1.4tn (+21.5% YoY; +9.7% QoQ, bringing 9M25 revenue to IDR 4.0tn (+12.8% YoY), in line with both our and consensus estimates (SSI: 75.3%; Cons: 74.3%). Top line expansions underpinned by higher case intensity and mild uptick in outbreak-related cases (e.g., influenza and dengue fever)

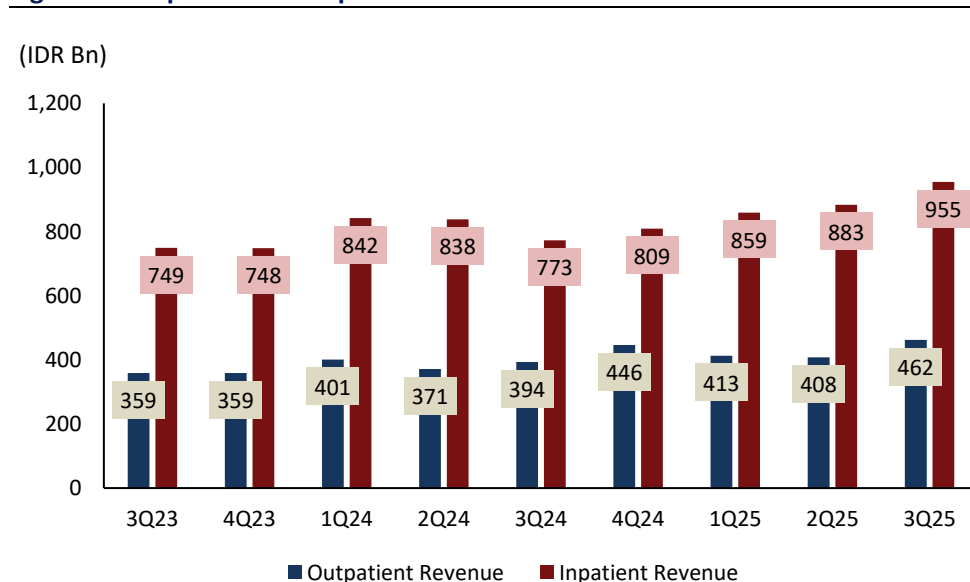
**Figure 2. Earnings Changes**

	Old			New			Change (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	5,283	5,894	6,707	5,283	5,877	6,550	-	(0.3)	(2.3)
Gross Profit	2,799	3,138	3,593	2,879	3,210	3,591	2.8	2.3	(0.1)
Margin (%)	53.0	53.2	53.6	54.5	54.6	54.8			
EBITDA	1,947	2,281	2,619	2,006	2,259	2,538	3.0	(0.9)	(3.1)
Margin (%)	30.0	31.9	32.6	38.0	38.4	38.8			
Net Income	1,256	1,508	1,784	1,330	1,496	1,685	5.9	(0.8)	(5.5)
Margin (%)	23.8	25.6	26.6	25.2	25.5	25.7			

Sources: MIKA, SSI Research

We maintain our 2025F top-line forecast and raise our bottom-line forecast by 5.9% on the back of strong operational execution, ongoing technological advancements, and optimization of service mix

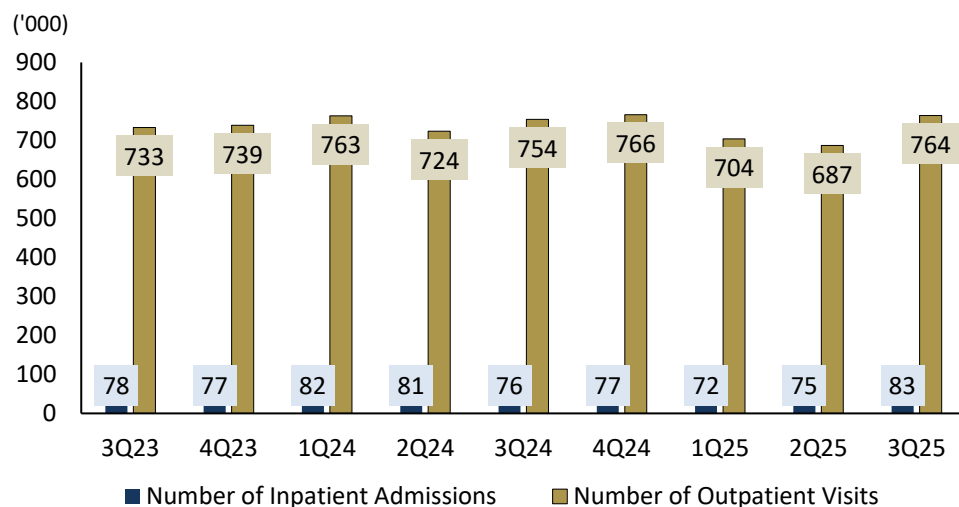
**Figure 3. Outpatient and Inpatient Revenue**



Sources: MIKA, SSI Research

Higher case intensity supported by a ~3% ASP increase in January, rising COE contribution to ~25%, and a more favorable payer mix with private patients accounting for 88.1% in 9M25 (9M24: 84.8%)

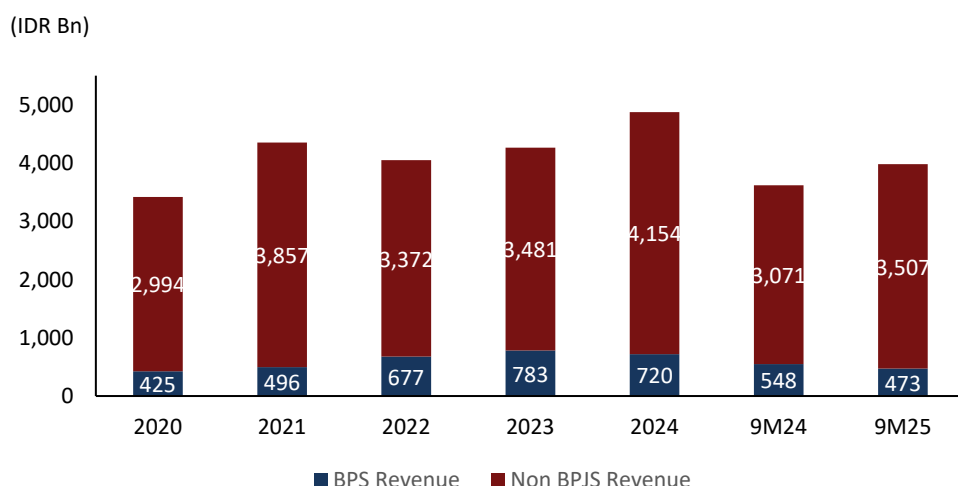
**Figure 4. Inpatient Admissions and Outpatient Visits**



In 3Q25, inpatient admissions grew to 83k (+9.3% YoY; +10.7% QoQ), while outpatient visits rose to 764k (+1.3% YoY; +11.2% QoQ), partly thanks to mild uptick in outbreak-related cases (e.g., influenza and dengue fever)

Sources: MIKA, SSI Research

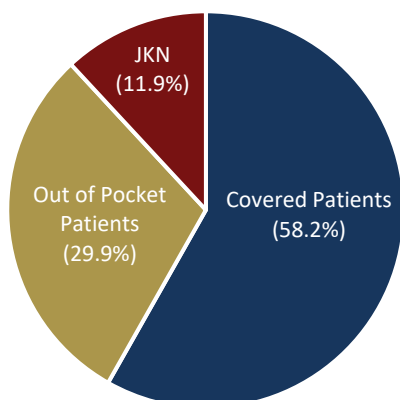
**Figure 5. Revenue Breakdown by BPJS and Non-BPJS Segments**



BPJS revenue contribution saw a notable decline in 9M25, reflecting the impact of stricter referral policies and MIKA's ongoing shift toward a higher private patient mix

Sources: MIKA, SSI Research

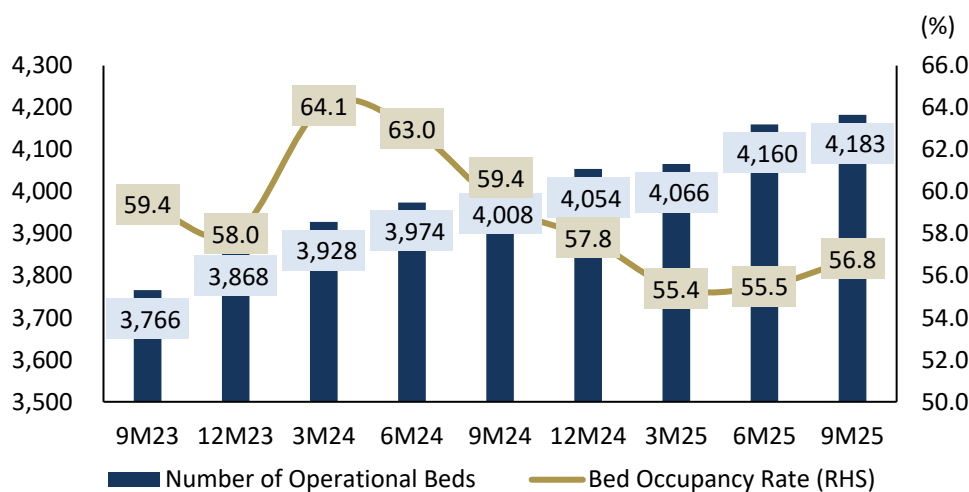
**Figure 6. Revenue Breakdown by Patient Category, 9M25**



Non-BPJS revenue consists of out-of-pocket patients and covered patients, each contributing 29.9% and 58.2%, respectively

Sources: MIKA, SSI Research

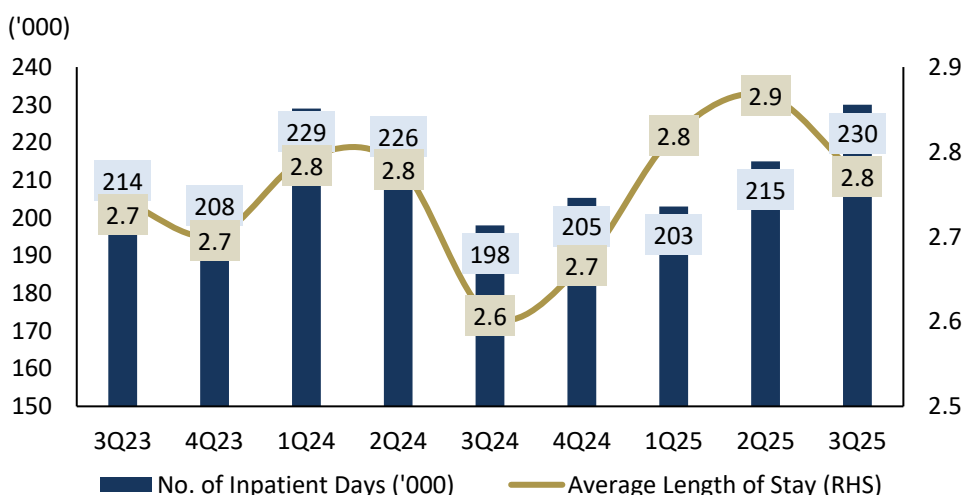
**Figure 7. Operational Bed Expansion vs. BOR Trends**



Sources: MIKA, SSI Research

MIKA plans to open a new hospital in East Java (early November), adding 200 beds (+4.8% vs. current operational capacity) in line with its long-term target of opening 2 hospitals per annum

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

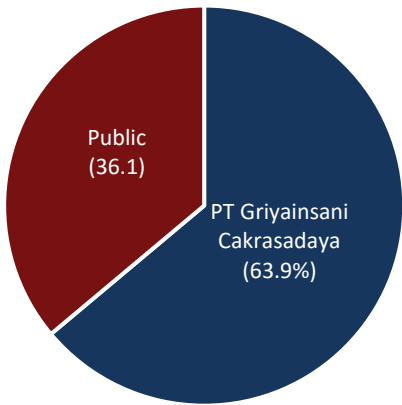


Sources: MIKA, SSI Research

In 3Q25, inpatient days increased to 230k (+9.3% YoY; 10.7% QoQ), supported by higher patient volumes

Company Overview

Figure 9. Shareholder Structure



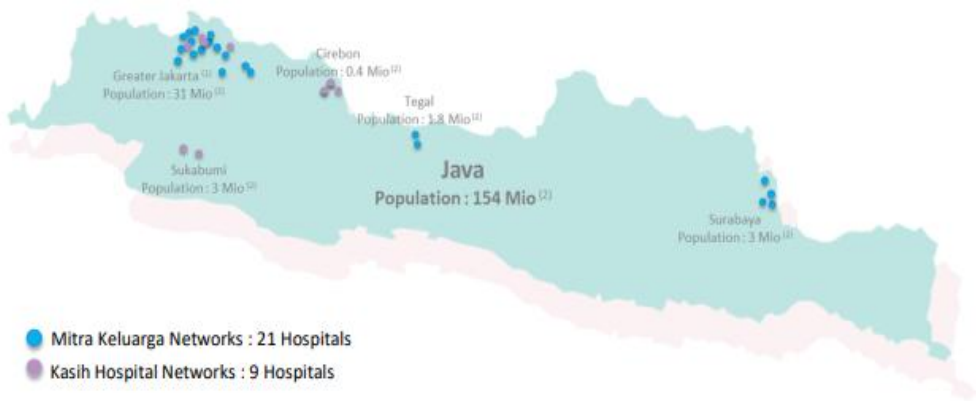
Foreign investors hold 89.73% of MIKA's shares, while the remaining 10.27% is held by domestic investors

Sources: MIKA, SSI Research

Established in 1989, PT Mitra Keluarga Karyasehat Tbk began as a small maternitys 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 10 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 10 Kasih hospitals...

Figure 10. Hospital Network Distribution



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

Sources: MIKA, SSI Research

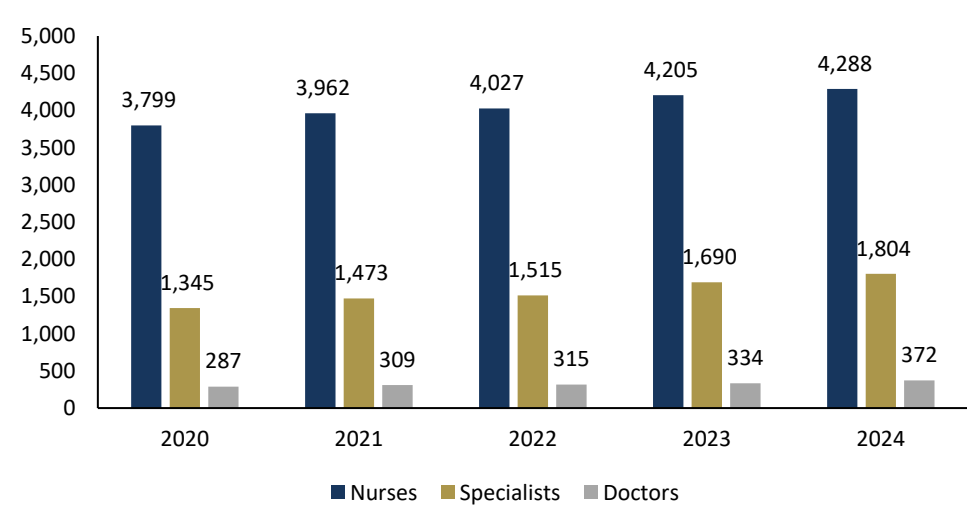
Figure 11. Room Classifications



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

Sources: MIKA, SSI Research

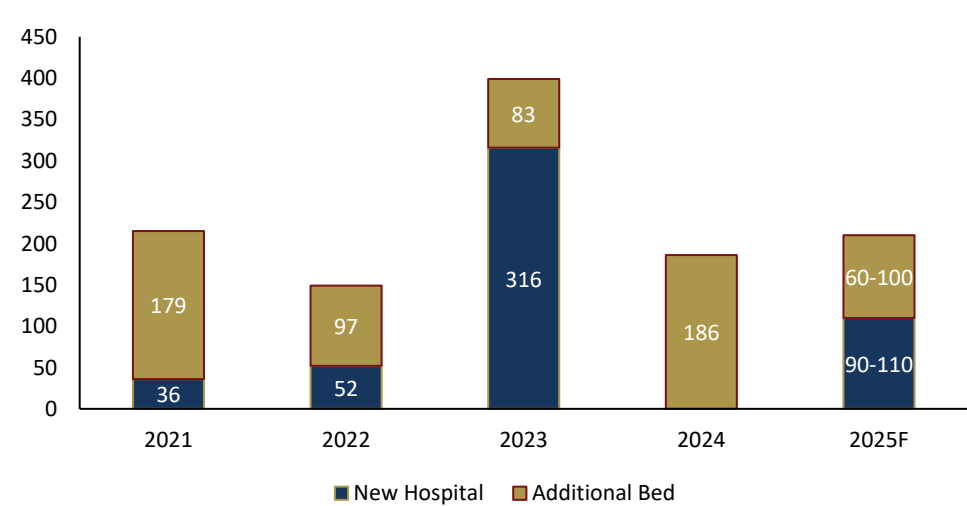
Figure 12. Number of Medical Professionals



The company continues to hire more nurses, specialists, and doctors,...

Sources: MIKA, SSI Research

Figure 13. New Hospital vs. Additional Bed Trends



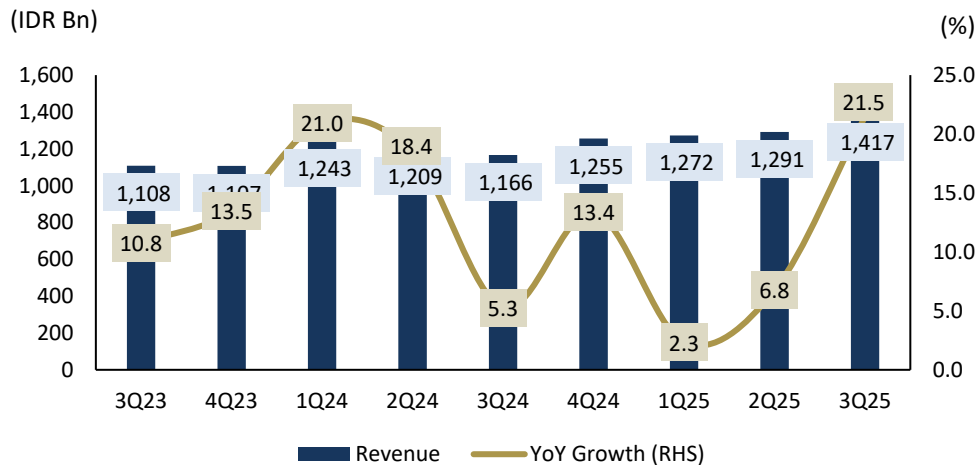
...in line with the company's commitment to support its hospital network expansion from brownfield and greenfield expansions

Sources: MIKA, SSI Research



## Financial Overview

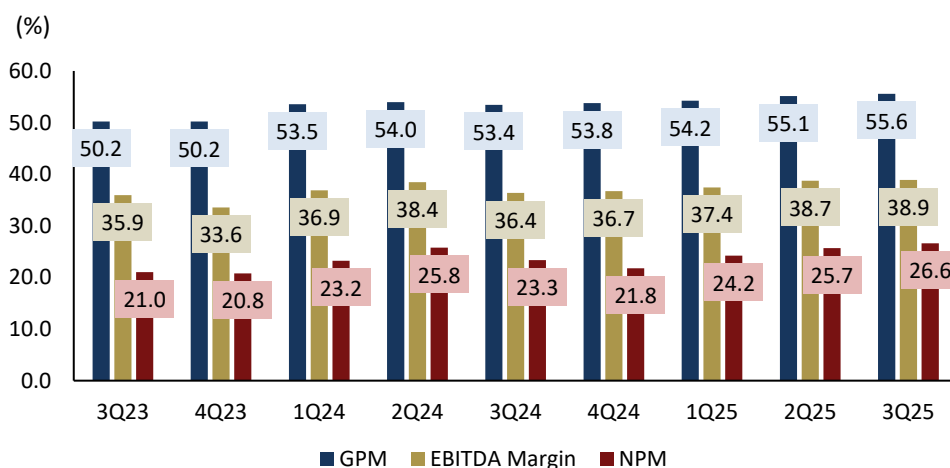
**Figure 14. Revenue vs. YoY Growth**



Top line increased, partly thanks to a mild uptick in outbreak-related cases

Sources: MIKA, SSI Research

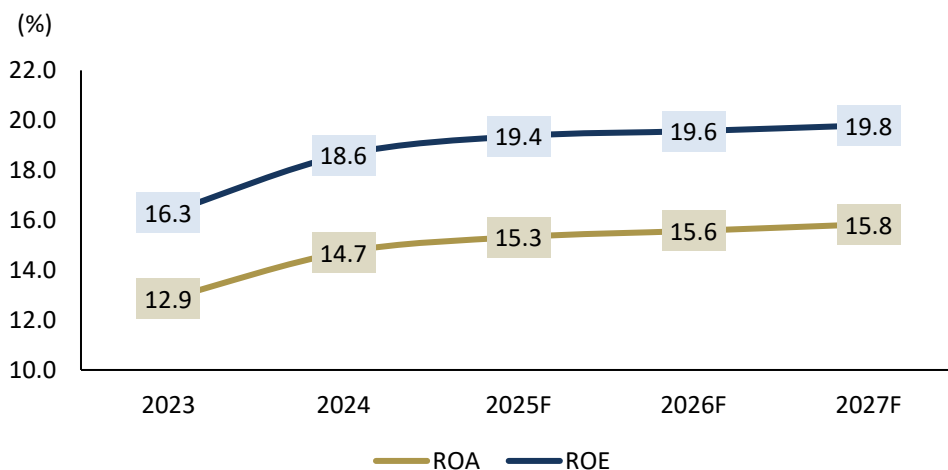
**Figure 15. Profitability Margin Trends**



In 3Q25, margins expanded, supported by higher COE contributions, operational excellence, and a more favorable payer mix...

Sources: MIKA, SSI Research





**Figure 16. ROE & ROA Trends**






...resulting in improved ROE and ROA going forward

Sources: MIKA, SSI Research

**Figure 17. 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 18. Income Statement**

Y/E Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	4,264	4,874	5,283	5,877	6,550
Cost of Revenues	(2,136)	(2,258)	(2,404)	(2,667)	(2,959)
<b>Gross Profit</b>	<b>2,128</b>	<b>2,616</b>	<b>2,879</b>	<b>3,210</b>	<b>3,591</b>
Operating Expense	(952)	(1,129)	(1,219)	(1,345)	(1,488)
<b>Operating Profit</b>	<b>1,176</b>	<b>1,487</b>	<b>1,660</b>	<b>1,865</b>	<b>2,103</b>
D&A	276	311	346	394	435
<b>EBITDA</b>	<b>1,452</b>	<b>1,798</b>	<b>2,006</b>	<b>2,259</b>	<b>2,538</b>
Finance Income	72	97	128	147	166
Finance Costs	(15)	(18)	(19)	(21)	(24)
<b>Pretax Profit</b>	<b>1,264</b>	<b>1,588</b>	<b>1,791</b>	<b>2,015</b>	<b>2,269</b>
Income Tax	(267)	(361)	(376)	(423)	(477)
Non-controlling Interest	80	81	85	95	108
<b>Net Income</b>	<b>916</b>	<b>1,146</b>	<b>1,330</b>	<b>1,496</b>	<b>1,685</b>
EPS	65	82	95	106	120

Sources: MIKA, SSI Research

Between 2023-2027F, MIKA's revenue is forecasted to grow at CAGR of +11.3%, with EPS expanding at CAGR of +16.5%

**Figure 19. Balance Sheet**

Y/E Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
Cash	843	1,068	1,324	1,561	2,136
Trade Receivables	690	723	631	936	811
Inventories	82	63	116	81	171
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>3,557</b>	<b>4,083</b>	<b>4,643</b>
Fixed Assets	3,810	4,236	4,861	5,310	5,812
Other Non-Current Assets	769	690	697	709	725
<b>Total Non-Current Assets</b>	<b>4,579</b>	<b>4,927</b>	<b>5,557</b>	<b>6,019</b>	<b>6,537</b>
<b>Total Assets</b>	<b>7,341</b>	<b>8,247</b>	<b>9,115</b>	<b>10,102</b>	<b>11,180</b>
Trade Payables	196	216	222	261	275
Other Current Liabilities	360	484	509	536	564
<b>Total Current Liabilities</b>	<b>556</b>	<b>700</b>	<b>730</b>	<b>797</b>	<b>839</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>957</b>	<b>1,035</b>	<b>1,088</b>
Minority Interest	777	833	918	1,014	1,121
<b>Total Equity</b>	<b>6,600</b>	<b>7,330</b>	<b>8,158</b>	<b>9,067</b>	<b>10,091</b>

Sources: MIKA, SSI Research

Resilient debt levels with net cash position

**Figure 20. Cash Flow Statement**

Y/E Dec (IDR Bn)	2023	2024	2025F	2026F	2027F
Net Income	916	1,146	1,330	1,496	1,685
Non-Cash Charges	259	296	347	395	436
Change In Working Capital	(256)	2	43	(230)	47
Others	205	(83)	11	13	14
<b>Operating Cash Flow</b>	<b>1,125</b>	<b>1,361</b>	<b>1,732</b>	<b>1,673</b>	<b>2,182</b>
Capital Expenditure	(625)	(726)	(971)	(849)	(946)
Others	92	7	(0)	(0)	(0)
<b>Investing Cash Flow</b>	<b>(533)</b>	<b>(719)</b>	<b>(971)</b>	<b>(849)</b>	<b>(947)</b>
Change In Debt	3	(1)	(2)	-	-
Change In Equity	66	56	85	95	108
Dividend	(515)	(473)	(592)	(687)	(772)
Others	1	1	4	4	4
<b>Financing Cash Flow</b>	<b>(445)</b>	<b>(417)</b>	<b>(504)</b>	<b>(587)</b>	<b>(661)</b>
Net Cash Flow	147	225	256	237	575
Beginning Cash	696	843	1,068	1,324	1,561
Ending Cash	843	1,068	1,324	1,561	2,136

Sources: MIKA, SSI Research

*Robust cash balance, with 2023-27F CAGR of +35.7%, Underpinned its ongoing expansion plan to open two hospitals annually*

**Figure 21. Key Ratios**

Y/E Dec	2023	2024	2025F	2026F	2027F
Gross Margin (%)	49.9	53.7	54.5	54.6	54.8
EBITDA Margin (%)	34.1	36.9	38.0	38.4	38.8
Pre-Tax Margin (%)	29.6	32.6	33.9	34.3	34.6
Net Margin (%)	21.5	23.5	25.2	25.5	25.7
Net Gearing (%)	n.c	n.c	n.c	n.c	n.c
BVPS	409	456	508	565	630

Sources: MIKA, SSI Research

*MIKA's ongoing efforts to increase its private patient mix, improve operational excellence, and raise COE contributions by ~2-3% annually are expected to drive profitability margins expansion going forward*

**Figure 22. 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	-	-	-	3,253	51.2	11.4	34.7	16.6
301267 CH	-	-	-	2,288	14.7	2.6	14.9	7.9
RAINBOW IN	-	-	-	1,568	22.5	8.0	24.8	17.8
MIKA IJ	BUY	2,580	3,130	2,157	12.5	4.6	15.6	19.6
SIL0 IJ	-	2,170	U.R*	1,697	14.5	3.0	9.9	12.3
HEAL IJ	BUY	1,500	1,800	1,386	20.9	3.1	13.2	7.6
<b>Sector</b>				<b>12,349</b>	<b>25.6</b>	<b>6.0</b>	<b>20.6</b>	<b>14.1</b>

Sources: MIKA, SSI Research

*ROE remains the highest among peers*

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