MIKA IJ

PT Mitra Keluarga Karyasehat Tbk

Attractive buying opportunity

SSI SUMMARY - MIKA's valuation is now quite undemanding, trading at 9.7x 26F EV/EBITDA (global peers: 28.3x) while offering higher ROE of 19.1% (peers: 13.9%), paving the way for an attractive entry level for investors. Its strategy of lifting revenue intensity by scaling its CoEs while reducing JKN contribution supports profitability, while current net-cash position allows MIKA continued financial flexibility to internally conduct expansions in the longer run.

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 2,200	▲ 27.2%

(Based on 12.3x 2026F EV/EBITDA)

Cons. TP (IDR)	2,704
Last Price (IDR)	1,730
52-Week High/Low (IDR)	2,710/1,400
3M avg daily value (IDRbn)	15.8
Market cap (IDRtn)	24.06
Griya Insani Cakra Sadaya (%)	64.65
Public (%)	33.91

2Q26 Top-line

2Q26 revenues of IDR1.41tn (+9.4% YoY, +4.1% QoQ) brought 1H26 top-line to IDR2.8tn (+8.0% YoY), slightly below seasonality (SSI: 46.4%; cons: 46.9%; 5-yr avg: 50%). Non-JKN revenues rose 10.7% YoY to IDR2.49tn, while JKN revenues fell 11.4% YoY to IDR276bn.

2Q26 Bottom-line

2Q26 net profit of IDR358bn (+9.0% YoY, +10.0% QoQ) with 1H26 level of IDR684bn (+6.9% YoY) was below (SSI: 42.6%; cons: 46.0%; 5-yr avg: 50.3%). GPM fell 144bps to 53.7% on drugs costs (+83bps YoY) due to oil prices and case mix, despite lower opex-to-sales of 22.4% (2Q25: 23.7%).

Operational Data

Private and out-of-pocket patients reached 90% of 1H26 revenues (1H25: 88%) as JKN fell to 10%. This and 450bps rise in COE contribution lifted 2Q26 intensity of inpatient +16.1% YoY and outpatient +13.4% YoY, offsetting inpatient days -7.9% YoY and outpatient visits (+1.2% YoY).

3Q26/26F Preview

3Q26 revenue expected at IDR1.7 tn (+22.4% QoQ; +22.0% YoY) with net profit to reach IDR508 bn(+41.9% QoQ; +34.8 % YoY) on the back of seasonality and higher case intensity.

Positive Catalysts

MIKA's low JKN revenue exposure of ~10.0% and net cash position should cushion performance amid JKN's stretched balance sheet and weak macroeconomic conditions, while undemanding valuation of 9.7x 26F EV/EBITDA (sector: 28.3x) provides attractive entry.

Negative Sentiments

Potential weak volumes on the back of challenging operating conditions; sustained oil-linked API costs, rising JKN AR days affecting MIKA's financial flexibility and profitability going forward.

Share-Price Relative

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(27.3)	2.4	(10.1)	(28.8)
JCI Return	(28.5)	9.6	(11.1)	(18.1)
Relative	1.1	(7.3)	0.9	(10.7)

Company Background

Established in 1989 and IDX-listed since 2015, MIKA, KLBF–related, is one of Indonesia's largest private operators with 32 hospitals and 4,300+ operational beds under the Mitra Keluarga and Kasih Group brands (acquired 2017) across Greater Jakarta and Java.

SOURCES MIKA 2Q26 results & company filings; SSI Research. Analysts: Jonathan Guyadi.

Figure 1. MIKA's 2Q26 Results

(IDRbn)	2Q26	QoQ %	YoY %	1H25	1H26	y-y %	vs FY26F	vs cons
Revenue	**1,412**	**4.1**	**9.4**	**2,563**	**2,769**	**8.0**	**46.4**	**46.9**
Gross Profit	759	5.2	6.5	1,402	1,480	5.6	45.6	46.0
Operating Profit	**453**	**10.9**	**8.6**	**805**	**861**	**7.0**	**45.9**	**46.1**
EBITDA	535	9.8	5.1	948	1,023	7.9	45.1	45.0
Net Profit	**358**	**10.0**	**8.0**	**640**	**684**	**6.9**	**42.6**	**45.1**
Key ratios								
GPM (%)	*53.7*	–	–	*54.7*	*53.4*	–	–	–
OPM (%)	*32.1*	–	–	*31.4*	*31.1*	–	–	–
EBITDA Margin (%)	*37.9*	–	–	*37.0*	*36.9*	–	–	–
NPM (%)	*25.4*	–	–	*25.0*	*24.7*	–	–	–

Figure 2. Peer Comparables

Company	Market	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Net Gearing
Ticker	Cap (IDR Tn)	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	1H26
FORH IN	135.3	52.8	40.8	29.3	24.4	6.4	5.6	12.8	14.6	28.6
NARH IN	80	36.7	29.9	21.0	18.2	7.6	6.1	22.4	22.3	73.0
ASTERDM IN	134.2	71.3	52.3	48.8	34.9	7.6	6.6	11.7	13.2	18.5
KIMS IN	64	76.3	47.3	34.3	25.6	10.6	8.7	16.3	21.1	162.7
HCG IN	18.9	76.8	46.5	19.7	16.3	6.8	5.9	8.9	12.9	84.7
MAXHEALT IN	207	56.9	46.1	35.8	29.8	8.2	7.0	14.6	15.8	25.8
2869 HK	31.5	11.6	10.4	4.1	3.6	1.4	1.4	12.3	13.0	-61.1
RAM TB	12	16.0	14.9	15.4	14.5	1.0	0.9	6.8	6.9	38.6
THG TB	7.1	30.8	13.7	11.0	10.6	1.0	0.5	3.4	3.8	18.5
BCH TB	14	18.9	18.2	8.8	8.4	1.9	1.8	9.8	9.9	-5.8
CHG TB	9.2	16.8	16.0	9.1	8.6	2.1	2.0	12.6	12.9	-14.3
PR9 TB	8	16.6	15.2	9.9	9.1	2.2	2.1	13.9	14.0	-45.4
RJH TB	2.4	13.1	12.7	9.4	8.7	1.9	1.8	14.8	14.3	51.9
KPJ MK	61	33.9	30.6	15.5	14.4	4.6	4.3	13.8	14.3	98.4
RFMD SP	22.9	26.8	23.9	11.1	10.7	1.5	1.5	6.5	6.5	-21.2
MIKA IJ	24	16.3	14.5	9.7	8.6	3.0	2.7	19.1	19.5	-32.5
HEAL IJ	12.2	24.1	20.8	8.5	7.6	2.1	1.9	8.4	9.2	34.6
SILO IJ	27	22.5	19.3	8.1	7.2	2.5	2.3	11.7	12.5	4.8
Adjusted Average		**49.5**	**38.0**	**28.3**	**22.8**	**6.4**	**5.6**	**13.9**	**15.2**	**38.1**

Sources: Company, SSI Research

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