SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 Mon, 2 Nov 2026

# MIKA IJ

**Mitra Keluarga Karyasehat Tbk**

**Financial Summary**

| Y/E Dec | 23A | 24A | 25A | 9M25 | 9M26 |
|---|---|---|---|---|---|
| Revenue (IDRbn) | 4,264 | 4,874 | 5,368 | 3,981 | 4,267 |
| EBITDA (IDRbn) | 1,461 | 1,809 | 2,038 | 1,500 | 1,627 |
| Net Profit (IDRbn) | 916 | 1,146 | 1,365 | 1,017 | 1,085 |
| EPS (IDR) | 65.1 | 82.4 | 98.1 | 73.1 | 78.1 |
| EPS Growth (%) | (9.1) | 26.7 | 19.0 | 11.2 | 6.8 |
| P/E (x) | 20.1 | 15.9 | 13.3 | 13.4 | 12.6 |
| EV/EBITDA (x) | 11.1 | 8.7 | 7.6 | 7.8 | 7.1 |
| P/BV (x) | 3.2 | 2.8 | 2.5 | 2.6 | 2.4 |
| ROAE (%) | 16.3 | 18.6 | 19.8 | 20.2 | 19.3 |
| Net Gearing (%) | (29.3) | (33.6) | (34.0) | (32.9) | (31.2) |
| Interest Coverage (x) | 75.9 | 84.8 | 96.9 | 110.0 | 111.3 |

**SSI RATING**

**BUY**

| TARGET PRICE | UPSIDE |
|---|---|
| IDR 2,000 | 52.7 |
| (DCF Based TP) | |

| | |
|---|---|
| Cons. TP (IDR) | 2,500 |
| Last Price (IDR) | 1,310 |
| 52-Week High/Low (IDR) | 2,700/1,280 |
| 3M avg daily value (IDRbn) | 7.1 |
| Market Cap (IDRtn) | 18.2 |
| Griyainsani Cakrasadaya (%) | 64.7 |
| Public & Others (%) | 35.3 |

## 3Q26 Top-line

**3Q26 revenue rose 6.1% QoQ and 5.7% YoY to IDR1,499bn; 9M26 IDR4,267bn (+7.2% YoY), inpatient +6.3% YoY, outpatient +9.2% YoY. Growth is intensity-led: 9M26 revenue per inpatient day +13.0% YoY, per outpatient visit +11.3% YoY, against patient volume -2.1% YoY.**

## 3Q26 Bottom-line

**3Q26 net profit rose 11.9% QoQ and 6.2% YoY to IDR401bn; 9M26 IDR1,085bn (+6.7% YoY), 79% of FY25. EBIT grew 8.6% YoY to IDR493bn as opex fell 1.7% YoY (G&A -4.6% YoY), offsetting 78bps YoY GPM compression to 54.8% on higher drug and consumable use per case.**

## 9M26 Volumes & Mix

**9M26 inpatient days -6.0% YoY, admissions -3.6% YoY, outpatient visits -1.9% YoY; BOR 52.6% (-4.2ppt YoY) on 4,248 beds. Private revenue mix 90% (+2ppt YoY): JKN revenue -10.8% YoY to IDR422bn, non-JKN +9.6% YoY to IDR3.85tn; high-complexity cases 28% of revenue (+4ppt YoY).**

## Important Ratios

**3Q26 GPM 54.8% (+1.1ppt QoQ, -0.8ppt YoY), EBIT margin 32.9% (+1.6ppt QoQ), EBITDA margin 39.7%, net margin 26.7%. Annualised 9M26 ROAE 19.3% (9M25: 20.2%) and robust balance sheet with Net cash position.**

## 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 7.3x 26F EV/EBITDA (sector: 9.4x) provides attractive entry.**

## Key Risks

**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

| (%) | YTD | 1M | 3M | 12M |
|---|---|---|---|---|
| Absolute | (45.0) | (22.9) | (24.3) | (50.6) |
| JCI Return | (41.5) | (16.7) | (18.3) | (38.2) |
| Relative | (3.4) | (6.2) | (6.0) | (12.4) |

## Company Background

**Established 1989, listed 24 Mar 2015, PT Mitra Keluarga Karyasehat Tbk (MIKA) runs 32 hospitals (22 Mitra Keluarga, 10 Kasih Group) with 4,248 operational beds across Greater Jakarta, Surabaya and West/Central Java; 64.7% held by PT Griyainsani Cakrasadaya, private patients 90% of revenue.**

**SOURCES** Bloomberg, Companies, SSI Research. Analysts: Jonathan Guyadi

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## Figure 1. MIKA's 3Q26 Results

| (IDRbn) | 3Q26 | QoQ (%) | YoY (%) | 9M25 | 9M26 | YoY (%) |
|---|---|---|---|---|---|---|
| Revenue | 1,499 | 6.1 | 5.7 | 3,981 | 4,267 | 7.2 |
| Gross Profit | 821 | 8.2 | 4.3 | 2,190 | 2,301 | 5.1 |
| Operating Profit | 493 | 11.6 | 8.6 | 1,245 | 1,333 | 7.1 |
| EBITDA | 594 | 10.0 | 9.7 | 1,500 | 1,627 | 8.5 |
| Pre-tax Profit | 536 | 11.8 | 6.5 | 1,365 | 1,450 | 6.2 |
| Net Profit | 401 | 11.9 | 6.2 | 1,017 | 1,085 | 6.7 |
| **Key Ratios (%)** | | | | | | |
| *GPM* | *54.8* | | | *55.0* | *53.9* | |
| *OPM* | *32.9* | | | *31.3* | *31.2* | |
| *EBITDA Margin* | *39.7* | | | *37.7* | *38.1* | |
| *NPM* | *26.7* | | | *25.5* | *25.4* | |

*Sources: Bloomberg, Companies, SSI Research*

## Figure 2. Peer Comparables

| Company Ticker | Market Cap. (IDR tn) | Last Price (IDR) | TTM P/E (x) | TTM EV/EBITDA (x) | TTM P/BV (x) | TTM ROE (%) | TTM Div. Yield (%) |
|---|---|---|---|---|---|---|---|
| SILO | 24.4 | 1,880 | 19.7 | 8.0 | 2.4 | 12.8 | 0.0 |
| **MIKA** | **18.2** | **1,310** | **12.7** | **7.1** | **2.4** | **19.6** | **3.3** |
| PRAY | 9.9 | 710 | 53.6 | 19.1 | 3.0 | 5.8 | 0.0 |
| HEAL | 7.9 | 515 | 20.8 | 6.0 | 1.4 | 6.7 | 2.5 |
| SAME | 4.4 | 258 | 203.1 | 13.8 | 1.2 | 0.6 | 0.0 |
| PRDA | 3.2 | 3,600 | 14.9 | 5.1 | 1.4 | 9.2 | 4.5 |
| BMHS | 1.7 | 195 | n.m. | 10.4 | 0.9 | (0.1) | 0.5 |
| **Average** | **69.7** | | **22.9** | **9.4** | **2.2** | **11.6** | **1.4** |

*Sources: Bloomberg, Companies, SSI Research*



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