FY25 results came above, on better case mix

07 April 2026

MIKA IJ	BUY
Sector	Healthcare
Price at 06 Apr 2026 (IDR)	2,110
Price target (IDR)	2,840
Upside/Downside (%)	34.6

Stock Information

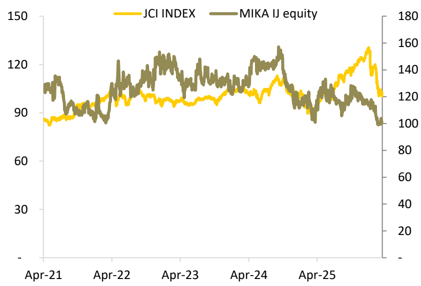
Mitra Keluarga Tbk (MIKA) is one of the largest hospital groups in Indonesia and has served for more than 31 years in several big cities.

Market cap (IDR bn)	29,206
Shares outstanding (mn)	13,907
52-week range (IDR)	2,010-2,820
3M average daily vol. ('000)	3,538
3M average daily val. (IDR mn)	8,171

Shareholders (%)

Griyainsani Cakrasadaya	64.18
Rustiyan Oen	1.31
Public	34.51

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(3.3)	(13.3)	(7.1)

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Mitra Keluarga Karyasehat' (MIKA) revenue and earnings reached IDR1.39 tn (+10.5% yoy/-2.1% qoq) and IDR348 bn (+27.2% yoy/-7.8% qoq), respectively in 4Q25, on higher tariffs (includes drugs) with better case mix, and costs management, despite with lower JKN patients' traffic. Thus, MIKA' revenue and earnings grew 10.1% yoy and 19.1% yoy, respectively in FY25, which both came above ours' (100.8%/106.5%) and consensus' (100.2%/105.1%) expectation. All in all, MIKA' gross, EBITDA and net margin still expanded by 100bps yoy, 110bps yoy and 190bps yoy, respectively in FY25. Thus, we adjusted our '26F revenue (-2.2% from prior) due to our anticipation on lower patient traffic as JKN patients' traffic could continue to decline this year. Yet, we still expect MIKA' revenue to grow by 9.9% yoy in '26F on higher tariffs (includes drugs) with better case mix amidst the addition of new operational beds across several of its hospitals this year and 2 new hospital openings in 4Q26F. All in all, we expect MIKA' earnings to grow by 10.7% yoy and net margin to expand by 20bps yoy, respectively in '26F. Maintain BUY on MIKA with adjusted TP of IDR2,840, which implies 16x '26F EV/EBITDA. Currently, MIKA is trading at 11.6x '26F EV/EBITDA or below -2stdev of its 5 years' mean EV/EBITDA.

FY25 earnings came above

MIKA' earnings reached IDR348 bn (+27.2% yoy/-7.8% qoq) in 4Q25 on higher tariffs (includes drugs) with better case mix and costs management. As a result, MIKA' FY25 earnings grew 19.1% yoy to IDR1.37 tn, which came above ours' (106.5%) and cons' (105.1%) expectation.

4Q25' revenue supported by higher tariffs and case mix yoy

MIKA' revenue reached IDR1.39 tn (+10.5% yoy/-2.1% qoq) in 4Q25 on higher tariffs (includes drugs) with better case mix, despite with lower traffic of JKN patients. Note that, MIKA' revenue from JKN patients came only around 12% of its total revenue in FY25 (vs 15% revenue contributions in FY24). MIKA' revenue from its inpatients in 4Q25 reached IDR912 bn (+12.7% yoy/-4.4% qoq). While, MIKA' revenue from its outpatients grew 6.6% yoy/2.9% qoq in 4Q25. Thus, MIKA' revenue grew 10.1% yoy to IDR5.37 tn in FY25, on higher revenue per inpatient (+10.6% yoy) and outpatient (+9.1% yoy), despite with lower traffic of JKN patients. As a result, MIKA' FY25 revenue came above ours' (100.8%) and cons' (100.2%) expectation.

Margin expansions in FY25

Thanks to higher tariffs (includes drugs) with better case mix, MIKA' gross profit reached IDR749 bn (+11% yoy/-4.9% qoq) in 4Q25. While, MIKA' EBIT and EBITDA reached IDR433 bn (+9.3% yoy/-4.5% qoq) and IDR539 bn (+13.2% yoy/-2.9% qoq), respectively in 4Q25 on better costs management yoy. All in all, MIKA' gross, EBIT, EBITDA and net margin expanded by 100bps yoy, 80bps yoy, 110bps yoy and 190bps yoy, respectively in FY25.

Adjustments due to lower JKN patients' traffic

We have incorporated MIKA' solid FY25 results and made several adjustments. We adjusted our MIKA '26F revenue (-2.2% from prior) due to our anticipation of lower patient traffic as the possibility of JKN patients' traffic could continue to decline further this year. We expect MIKA' gross profit and EBITDA to reach IDR3.24 tn (-1.3% from prior) and IDR2.29 tn (-0.6% from prior), respectively in '26F, mainly due to softer topline growth as 2 new hospital openings expected in 4Q26F. Note that, MIKA plans to open 2 new Mitra Keluarga hospitals in 4Q26F, which will be located in greater Jakarta and East Java. Yet, we still expect MIKA' revenue, EBITDA and earnings to grow by 9.9% yoy, 10% yoy and 10.7% yoy, respectively in '26F due to higher tariffs (includes drugs) with better case mix and costs management amidst the addition of new operational beds across several of its hospitals this year. As a result, we still expect MIKA' earnings to reach IDR1.51 tn (+3.1% yoy from prior). All in all, we expect MIKA' gross, EBIT and net margin to expand by 20bps yoy, respectively in '26F.

Maintain BUY with adjusted TP of IDR2,840

Albeit supported by solid fundamentals, since the end of Oct'25, MIKA' share price has declined 18.2% to IDR2,110 (yesterday closing price) mainly due to continued net foreign outflows from both the market and MIKA. Thus, maintain BUY on MIKA with adjusted TP of IDR 2,840/share, which implies 16x '26F EV/EBITDA. Currently, MIKA is trading at 11.6x '26F EV/EBITDA or below -2stdev of its 5 years' mean EV/EBITDA.

Exhibit 1: Key Statistics

Year end Dec	2023A	2024A	2025A	2026F	2027F
Revenue (IDR bn)	4,264	4,874	5,368	5,902	6,589
EBITDA (IDR bn)	1,501	1,840	2,085	2,294	2,582
Net profit (IDR bn)	916	1,146	1,365	1,511	1,697
EPS (IDR)	64	82	98	109	122
EPS growth (%)	(9.1)	28.2	19.1	10.7	12.3
ROE (%)	15.7	17.6	18.8	18.7	18.8
ROA (%)	12.5	13.9	14.7	14.7	14.8
PER (x)	32.8	25.6	21.5	19.4	17.3
PBV (x)	5.0	4.5	4.0	3.6	3.3
EV/EBITDA (x)	18.3	14.6	12.8	11.6	10.2
Div Yield (%)	1.8	1.6	2.0	2.3	2.6

Source: Company, KBVS Research

Exhibit 2: MIKA 4Q25 results

MIKA FY25 Results (IDRbn)	FY25	FY24	YoY	4Q25	4Q24	YoY	3Q25	QoQ	% to '25F	% to Cons'
Revenue	5,368	4,874	10.1%	1,388	1,255	10.5%	1,417	-2.1%	100.8%	100.2%
Inpatient	3,610	3,263	10.6%	912	809	12.7%	955	-4.4%		
Outpatient	1,759	1,612	9.1%	475	446	6.6%	462	2.9%		
COGS	(2,430)	(2,258)	7.6%	(639)	(581)	10.0%	(629)	1.5%		
Gross profit	2,939	2,616	12.3%	749	675	11.0%	788	-4.9%	101.8%	102.2%
Operating expenses	(1,261)	(1,129)	11.6%	(316)	(278)	13.5%	(334)	-5.4%		
EBIT	1,678	1,487	12.8%	433	397	9.3%	454	-4.5%	102.3%	100.6%
EBITDA	2,085	1,840	13.3%	539	476	13.2%	555	-2.9%	102.9%	103.3%
Profit before tax	1,819	1,588	14.5%	454	409	11.0%	503	-9.9%	102.5%	101.5%
Tax expense	(377)	(361)	4.5%	(94)	(118)	-20.5%	(105)	-10.4%		
Minority interest	77	81	-4.6%	12	17	-31.0%	21	-44.6%		
Net profit	1,365	1,146	19.1%	348	273	27.2%	377	-7.8%	106.5%	105.1%

Margins (%)	FY25	FY24	4Q25	4Q24	3Q25
Gross margin	54.7%	53.7%	54.0%	53.8%	55.6%
EBIT margin	31.3%	30.5%	31.2%	31.6%	32.0%
EBITDA margin	38.8%	37.7%	38.8%	37.9%	39.2%
Pretax margin	33.9%	32.6%	32.7%	32.5%	35.5%
Net margin	25.4%	23.5%	25.1%	21.8%	26.6%

MIKA FY25 Results (IDRbn)	FY25	FY24	YoY	4Q25	4Q24	YoY	3Q25	QoQ
Jakarta and West Java								
Revenue	4,096	3,863	6.0%	1,063	989	7.5%	1,093	-2.8%
Gross profit	2,082	2,072	0.5%	536	662	-19.0%	571	-6.1%
Gross margin (%)	50.8%	53.6%		50.5%	67.0%		52.3%	
Opex	(903.6)	(801.3)	12.8%	(227)	(195)		(240)	
EBIT	1,178.9	1,270.7	-7.2%	309.7	466.8	-33.6%	331.3	-6.5%
EBITmargin (%)	28.8%	32.9%		29.1%	47.2%		30.3%	
Central and East Java								
Revenue	1272.8	1011.4	25.8%	325	267	21.9%	324	0.3%
Gross profit	860.1	544.5	58.0%	214	13	1578.3%	217	-1.6%
Gross margin	67.6%	53.8%		65.7%	4.8%		67.0%	
Opex	(359.6)	(327.8)	9.7%	(98)	(86)		(89)	
EBIT	500.6	216.7	131.0%	115.2	(73.6)	-256.4%	128.2	-10.1%
EBITmargin (%)	39.3%	21.4%		35.4%	-27.6%		39.6%	

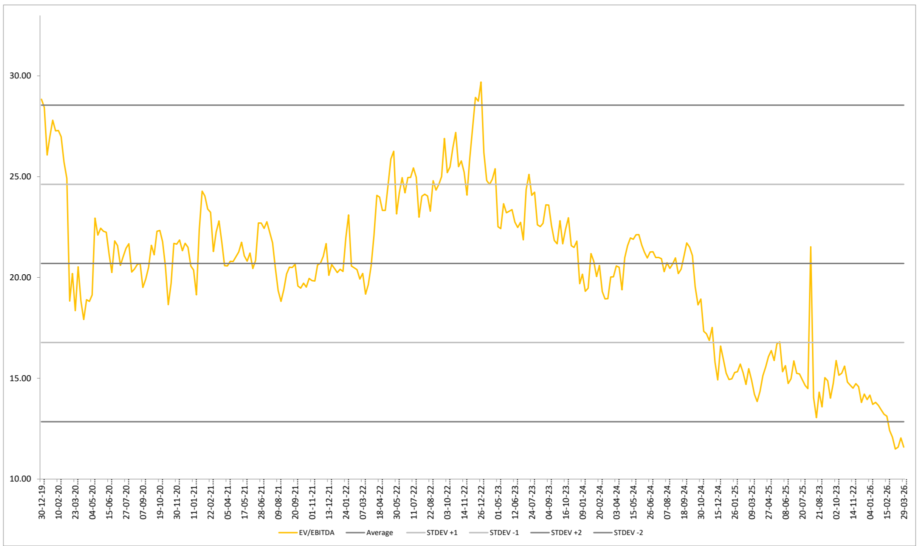
Source: Company, KBVS Research

Exhibit 3: Adjustments

	New		Old		Diff (%)	
Adjustments (in IDR bn)	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	5,902	6,589	6,036	6,834	-2.2%	-3.6%
Gross profit	3,239	3,628	3,283	3,731	-1.3%	-2.8%
EBIT	1,856	2,086	1,853	2,083	0.2%	0.1%
EBITDA	2,294	2,582	2,308	2,595	-0.6%	-0.5%
Net Profit	1,511	1,697	1,466	1,637	3.1%	3.6%

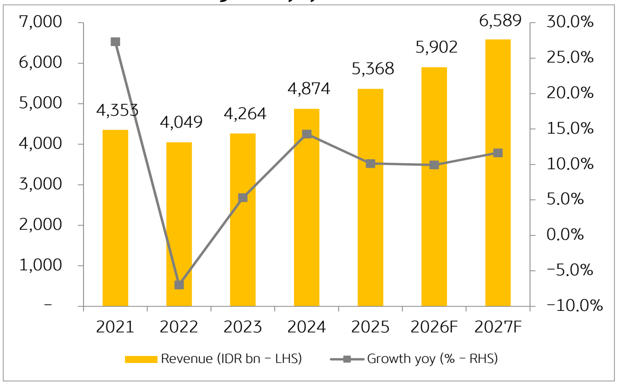
Source: Company, KBVS Research

Exhibit 4: MIKA EV/EBITDA Band



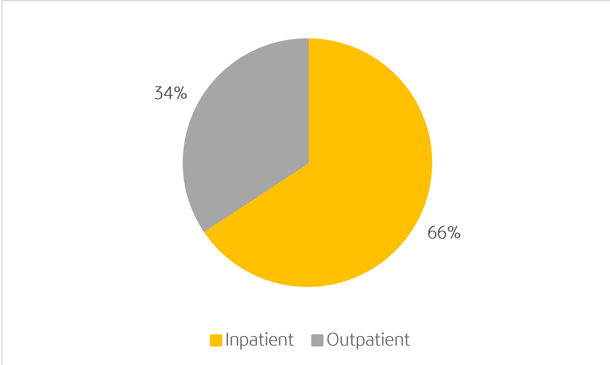
Source: Company, KBVS Research

Exhibit 5: Revenue and growth yoy



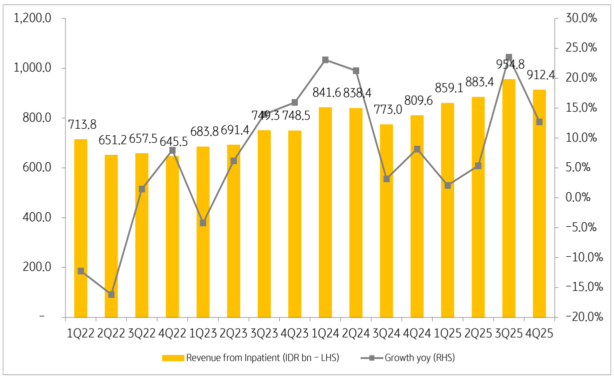
Source: Company, KBVS Research

Exhibit 6: Revenue contribution from types of patients in 4Q25



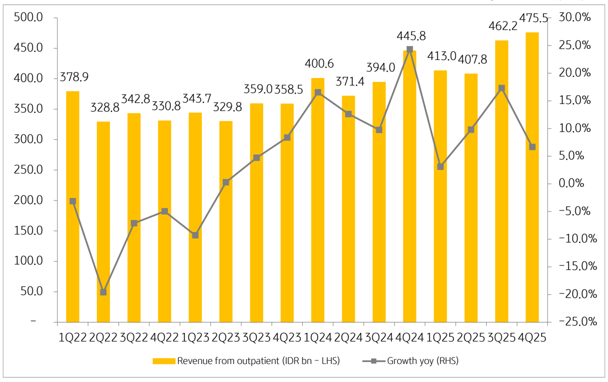
Source: Company, KBVS Research

Exhibit 7: Revenue from inpatient each quarter and growth yoy



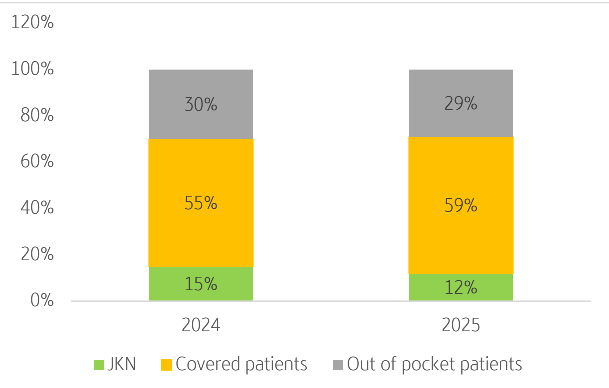
Source: Company, KBVS Research

Exhibit 8: Revenue from outpatient each quarter and growth yoy



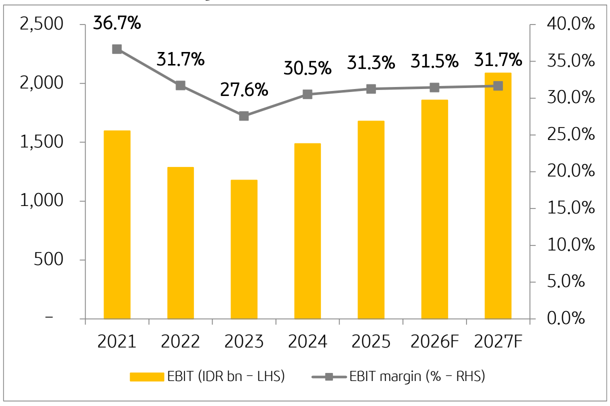
Source: Company, KBVS Research

Exhibit 9: Revenue by payer mix in FY25



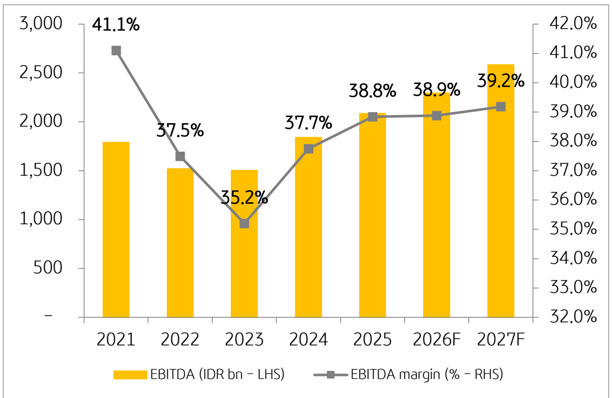
Source: Company, KBVS Research

Exhibit 10: EBIT & margin



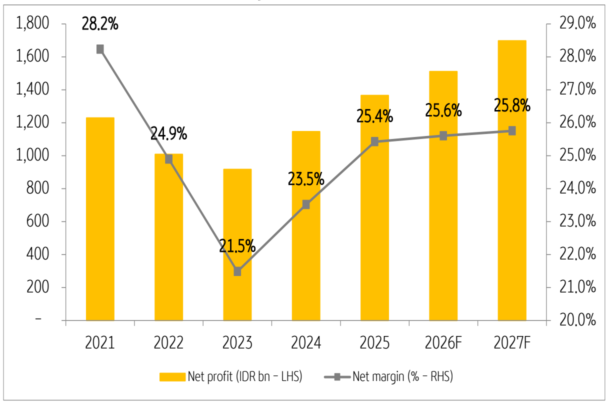
Source: Company, KBVS Research

Exhibit 11: EBITDA & margin



Source: Company, KBVS Research

Exhibit 12: Net profit & margin



Source: Company, KBVS Research

Exhibit 13: Profit & loss summary

Year End Dec (IDR bn)	2023A	2024A	2025A	2026F	2027F
Revenue	4,264	4,874	5,368	5,902	6,589
COGS	(2,136)	(2,258)	(2,430)	(2,663)	(2,961)
Gross profit	2,128	2,616	2,939	3,239	3,628
Operating expenses	(952)	(1,129)	(1,261)	(1,382)	(1,542)
EBIT	1,176	1,487	1,678	1,856	2,086
EBITDA	1,501	1,840	2,085	2,294	2,582
Pre-tax profit	1,264	1,588	1,819	2,023	2,265
Net profit	916	1,146	1,365	1,511	1,697
EPS	64	82	98	109	122
EPS growth	-9%	28%	19%	11%	12%

Source: Company, KBVS Research

Exhibit 14: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025A	2026F	2027F
Cash & equivalent (with ST Investment)	1,828	2,432	2,665	2,701	2,929
Accounts receivables	724	773	790	869	970
Inventories	82	63	77	186	208
Others	128	53	147	185	193
Total current assets	2,762	3,321	3,679	3,941	4,300
Fixed assets - Net	3,810	4,236	4,859	5,601	6,371
Others	769	690	728	736	762
Total non-current assets	4,579	4,927	5,587	6,337	7,133
Total assets	7,341	8,247	9,266	10,278	11,433
Accounts payable	276	314	331	364	407
Others	280	386	499	549	613
Total current liabilities	556	700	831	913	1,020
Others non-current liabilities	185	216	262	269	277
Total non-current liabilities	185	216	262	269	277
Total liabilities	741	917	1,092	1,183	1,297
Shareholders equity	142	139	139	139	139
Add Paid-in capital	1,363	606	608	608	608
Treasury stick & other items	(760)	0	2	2	2
Minority interests	777	833	919	1,012	1,111
Retained earnings	5,078	5,752	6,506	7,334	8,276
Total Equity	5,823	6,497	7,255	8,083	9,024
Total Liabilities & Equity	7,341	8,247	9,266	10,278	11,433

Source: Company, KBVS Research

Exhibit 15: Cash flow

Year End Dec (IDR bn)	2023A	2024A	2025A	2026F	2027F
Pre-tax profit	1,264	1,588	1,819	2,023	2,265
Tax	(267)	(361)	(377)	(419)	(469)
D&A	258	292	327	375	427
Changes in working capital	(295)	9	(14)	(155)	(81)
Others	355	201	181	32	62
Operating cash flow	1,314	1,729	1,935	1,856	2,204
Capital expenditures	(639)	(674)	(951)	(1,117)	(1,198)
Others	2	(324)	1,104	(21)	(23)
Investing cash flow	(637)	(998)	154	(1,138)	(1,221)
Net change in debt	-	-	-	-	-
Net change in equity	-	-	-	-	-
Others	(16)	(33)	-	-	-
Cash dividends paid	(515)	(473)	(598)	(682)	(755)
Financing cash flow	(530)	(506)	(598)	(682)	(755)
Net change in cash	147	225	1,490	36	228
Cash in beginning of the year	696	843	1,068	2,540	2,576
Cash at the end of the year	843	1,068	2,558	2,576	2,804

Source: Company, KBVS Research

Exhibit 16: Ratio analysis

Year End Dec	2023A	2024A	2025A	2026F	2027F
Growth (%)					
Revenue	5.3	14.3	10.1	9.9	11.7
Gross profit	2.5	22.9	12.3	10.2	12.0
Operating profit	(8.4)	26.5	12.8	10.6	12.4
EBITDA	(1.1)	22.6	13.3	10.0	12.5
Net profit	(9.1)	25.1	19.1	10.7	12.3
Profitability (%)					
Gross margin	49.9	53.7	54.7	54.9	55.1
Operating margin	27.6	30.5	31.3	31.5	31.7
EBITDA margin	35.2	37.7	38.8	38.9	39.2
Net margin	21.5	23.5	25.4	25.6	25.8
ROA	12.5	13.9	14.7	14.7	14.8
ROE	15.7	17.6	18.8	18.7	18.8
Solvency (x)					
Current ratio	5.0	4.7	4.4	4.3	4.2
Quick ratio	4.8	4.7	4.3	4.1	4.0
Debt to equity	0.0	0.0	0.0	0.0	0.0
Interest coverage	75.9	84.8	96.9	107.2	120.5
Net gearing	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)

Source: Company, KBVS Research

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