

FY24 results: in-line, and to sustain growth in '25F

14 April 2025



MIKA IJ	BUY
Sector	Healthcare
Price at 14 Apr 2025 (IDR)	2,360
Price target (IDR)	3,400
Upside/Downside (%)	44.1

Stock Information

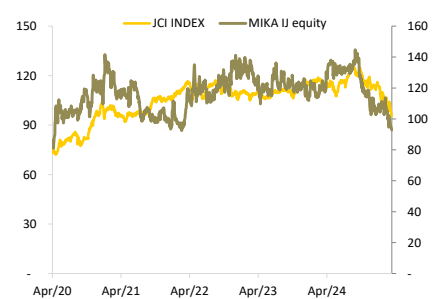
Mitra Keluarga Tbk (MIKA) is one of the largest hospital groups in Indonesia and has served for more than 31 years in several big cities.

Market cap (IDR bn)	32,821
Shares outstanding (mn)	13,907
52-week range (IDR)	2,070-3,310
3M average daily vol. ('000)	14,073
3M average daily val. (IDR mn)	33,341

Shareholders (%)

Griyainsani Cakrasadaya	64.18
Rustiyan Oen	1.31
Public	34.51

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(6.9)	(5.4)	(19.9)

Analyst

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Mitra Keluarga Karyasehat' (MIKA) earnings grew 18.9% yoy/17.4% qoq in 4Q24 with a 100bps yoy net margin expansion due to higher tariffs and patients' traffic with better payers mix and cost management amidst unpredictable weather. While, MIKA' revenue grew 13.4% yoy/13.3% qoq in 4Q24 on higher patients' traffic amidst unpredictable weather. As a result, MIKA' revenue and earnings reached IDR4.87 tn (+14.3% yoy) and IDR1.15 tn (+25.1% yoy), respectively in FY24, which came in-line with ours' (98.5%/98.6%) and consensus' (98.8%/97.1%) expectation. This year, MIKA plans to open 2 new hospitals and had set around IDR1 tn for '25F capex, which mainly will be used for its 2 new hospitals' preparations and maintenance of its existing hospitals. Thus, we slightly adjusted our '25F for MIKA amidst current economic condition. All in all, we still expect MIKA' revenue and earnings to grow by 13.6% yoy and 14.7% yoy, respectively in '25F. Maintain BUY on MIKA with TP of IDR3,400, which implies 22.7x '25F EV/EBITDA. Currently, MIKA is trading at 15x '25F EV/EBITDA or below -2stdev of its 5 years' mean EV/EBITDA.

A 25.1% yoy earnings growth in FY24

MIKA' earnings grew 18.9% yoy/17.4% qoq in 4Q24 with its net margin reached 21.8% (+100bps yoy/+80bps qoq) due to higher tariffs and patients' traffic with better payers mix and cost management amidst unpredictable weather. As a result, MIKA' earnings reached IDR1.15 tn (+25.1% yoy) and came in-line with ours' (98.6%) and cons' (97.1%) expectation.

FY24' revenue growth on higher tariffs and patients' traffic

MIKA' revenue grew 13.4% yoy/13.3% qoq in 4Q24 on higher tariffs and patients' traffic. MIKA recorded that the number of inpatient' admissions and inpatient' days grew 6.4% yoy and 4.8% yoy, respectively in FY24 with a 58% Bed Occupancy Rate (BOR) and an 8.4% yoy higher average revenue per inpatients' day. While, MIKA' outpatient visits grew 5.2% yoy in FY24 with a 10.1% yoy higher average revenue per outpatient' visits. Moreover, the revenue contribution from MIKA' private patients (non-JKN) expanded to 85.2% (+360bps yoy) of its total revenue in FY24, which also helped MIKA' margins. Thus, MIKA' revenue reached IDR4.87 tn (+14.3% yoy) in FY24.

Significant margins expansion in FY24

MIKA had better payers mix in 4Q24 and FY24 due to higher patients' traffic (non-JKN). Thus, higher tariffs and patients' traffic with better payers mix, have helped MIKA' gross profit to reach IDR675 bn (+21.4% yoy/+21.3% qoq) and IDR2.62 tn (+22.9% yoy), respectively in 4Q24 and FY24. On operational side, MIKA' EBIT and EBITDA grew by 33.4% yoy/24.6% qoq and 26.6% yoy/18.1% qoq, respectively in 4Q24 due to better cost management. As a result, MIKA' EBIT and EBITDA reached IDR1.49 tn (+26.5% yoy) and IDR1.84 tn (+22.6% yoy), respectively in FY24. All in all, MIKA' gross, EBIT, EBITDA and net margin expanded by 380bps yoy, 290bps yoy, 250bps yoy and 200bps yoy in FY24.

A slight adjustments for '25F

We slightly adjusted down our MIKA '25F revenue (-0.3% from prior) mainly due to the current economic condition in Indonesia, but still expect MIKA to grow its revenue by 13.6% yoy on higher tariffs and patients' traffic amidst unpredictable weather. Furthermore, we think MIKA would likely to continue to improve its costs management in '25F, which would resulted in higher gross profit (+0.6% from prior) and EBIT (+2.1% from prior). All in all, we still expect MIKA' earnings in '25F to grow by 14.7% yoy to IDR1.32 tn, which is -1.6% from prior as per our anticipation on higher finance and tax expenses.

Maintain BUY with TP of IDR3,400

Maintain BUY on MIKA with TP of IDR 3,400/share, which implies 22.7x '25F EV/EBITDA, at its 5 years mean EV/EBITDA. After solid FY24 results and with current economic condition in Indonesia this year amidst unpredictable weather, we still expect MIKA' revenue and earnings to grow by 13.6% yoy and 14.7% yoy, respectively in '25F on higher tariffs and patients' traffic (inpatients' admission and outpatients' visit) with 2 new hospital' openings this year. Risks to our call includes: a) tighter competition from local and regional peers, b) changes in government regulations on healthcare sector, and c) lawsuits. Currently, MIKA is trading at 15x '25F EV/EBITDA or below -2stdev of its 5 years' mean EV/EBITDA.

Exhibit 1: Key Statistics

Year end Dec	2023A	2024A	2025F	2026F	2027F
Revenue (IDR bn)	4,264	4,874	5,536	6,304	7,211
EBITDA (IDR bn)	1,501	1,840	2,091	2,402	2,764
Net profit (IDR bn)	916	1,146	1,315	1,506	1,731
EPS (IDR)	64	82	95	108	124
EPS growth (%)	(9.1)	28.2	14.7	14.5	14.9
ROE (%)	15.7	17.6	18.2	18.6	19.1
ROA (%)	12.5	13.9	14.3	14.7	15.1
PER (x)	35.1	27.4	23.9	20.9	18.2
PBV (x)	5.4	4.8	4.3	3.9	3.5
EV/EBITDA (x)	19.7	15.8	14.0	12.1	10.4
Div Yield (%)	1.6	1.5	1.8	2.1	2.4

Source: Company, KBVS Research

Exhibit 2: MIKA FY24 results

MIKA FY24 Results (IDRbn)	FY24	FY23	YoY	4Q24	4Q23	YoY	3Q24	QoQ	% to '24F	% to Cons'
Revenue	4,874	4,264	14.3%	1,255	1,107	13.4%	1,108	13.3%	98.5%	98.8%
Inpatient	3,263	2,873	13.6%	809	748	8.1%	749	8.0%		
Outpatient	1,612	1,391	15.8%	446	359	24.3%	359	24.3%		
COGS	(2,258)	(2,136)	5.7%	(581)	(551)	5.3%	(552)	5.2%		
Gross profit	2,616	2,128	22.9%	675	556	21.4%	557	21.3%	99.5%	101.9%
Operating expenses	(1,129)	(952)	18.6%	(278)	(259)	7.6%	(238)	16.8%		
EBIT	1,487	1,176	26.5%	397	297	33.4%	318	24.6%	98.6%	97.7%
EBITDA	1,840	1,501	22.6%	476	376	26.6%	403	18.1%	99.1%	100.3%
Profit before tax	1,588	1,264	25.7%	409	314	30.2%	340	20.3%	99.1%	98.0%
Tax expense	(361)	(267)	34.9%	(118)	(59)	98.5%	(85)	38.1%		
Minority interest	81	80	0.9%	17	24	-29.7%	21	-19.0%		
Net profit	1,146	916	25.1%	273	230	18.9%	233	17.4%	98.6%	97.1%

Margins (%)

Gross margin	53.7%	49.9%	53.8%	50.2%	50.2%
EBIT margin	30.5%	27.6%	31.6%	26.9%	28.7%
EBITDA margin	37.7%	35.2%	37.9%	34.0%	36.4%
Pretax margin	32.6%	29.6%	32.5%	28.3%	30.6%
Net margin	23.5%	21.5%	21.8%	20.8%	21.0%

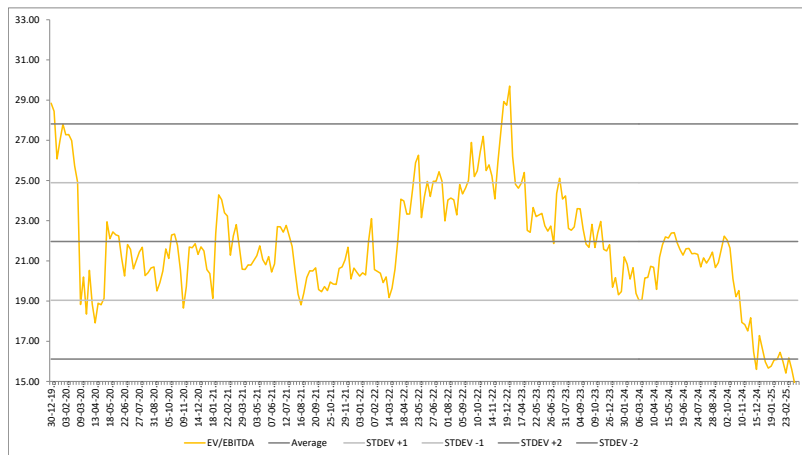
Source: Company, KBVS Research

Exhibit 3: Adjustments

Adjustments	New		Old		Diff (%)	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	5,536	6,304	5,554	6,394	-0.3%	-1.4%
Gross profit	2,999	3,428	2,980	3,434	0.6%	-0.2%
EBIT	1,706	1,946	1,672	1,936	2.1%	0.5%
EBITDA	2,091	2,402	2,116	2,448	-1.2%	-1.9%
Net Profit	1,315	1,506	1,336	1,545	-1.6%	-2.5%

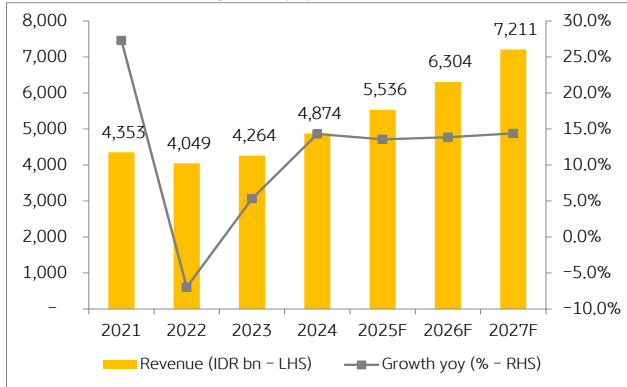
Source: Company, KBVS Research

Exhibit 4: MIKA EV/EBITDA Band



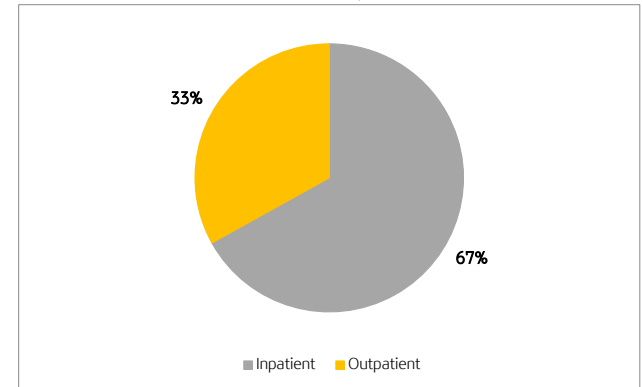
Source: Company, KBVS Research

Exhibit 5: Revenue and growth yoy



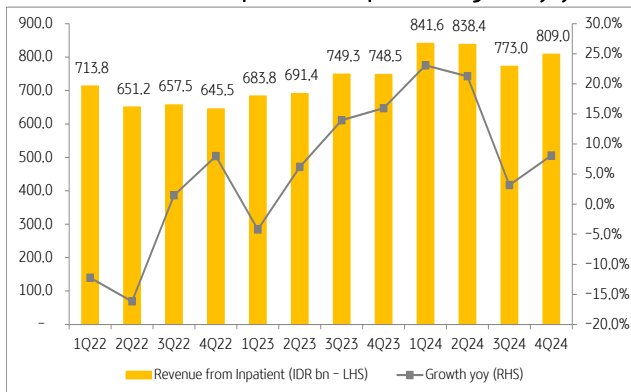
Source: Company, KBVS Research

Exhibit 6: Revenue contribution from types of patient in FY24



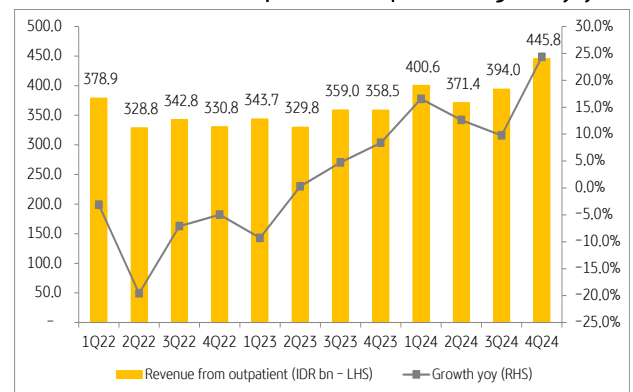
Source: Company, KBVS Research

Exhibit 7: Revenue from inpatient each quarter and growth yoy



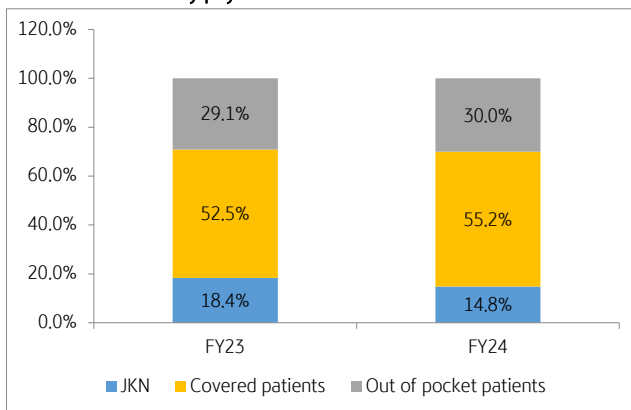
Source: Company, KBVS Research

Exhibit 8: Revenue from outpatient each quarter and growth yoy



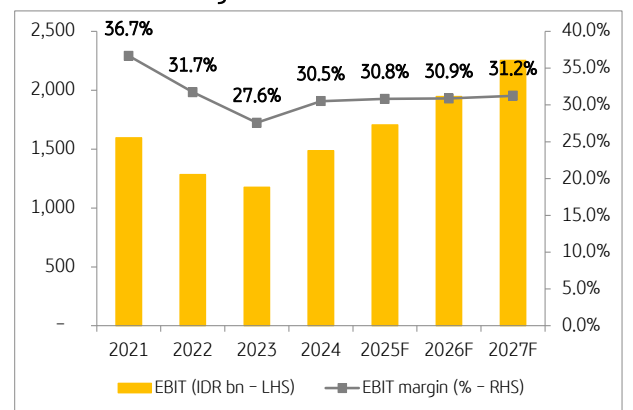
Source: Company, KBVS Research

Exhibit 9: Revenue by payer mix in FY24



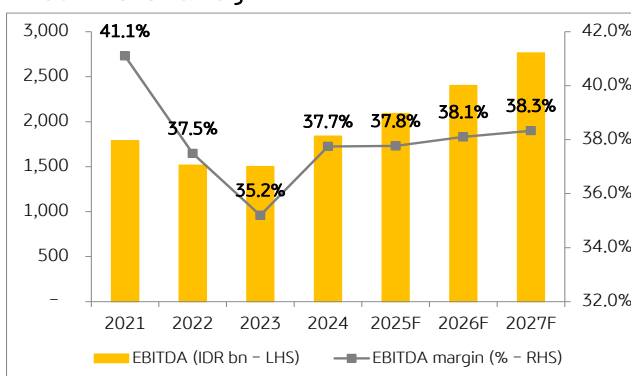
Source: Company, KBVS Research

Exhibit 10: EBIT & margin



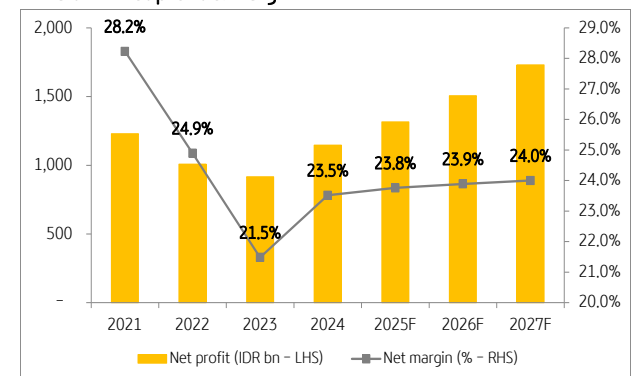
Source: Company, KBVS Research

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	2025F	2026F	2027F
<b>Revenue</b>	<b>4,264</b>	<b>4,874</b>	<b>5,536</b>	<b>6,304</b>	<b>7,211</b>
COGS	(2,136)	(2,258)	(2,537)	(2,875)	(3,267)
<b>Gross profit</b>	<b>2,128</b>	<b>2,616</b>	<b>2,999</b>	<b>3,428</b>	<b>3,945</b>
Operating expenses	(952)	(1,129)	(1,293)	(1,482)	(1,692)
<b>EBIT</b>	<b>1,176</b>	<b>1,487</b>	<b>1,706</b>	<b>1,946</b>	<b>2,253</b>
<b>EBITDA</b>	<b>1,501</b>	<b>1,840</b>	<b>2,091</b>	<b>2,402</b>	<b>2,764</b>
Pre-tax profit	1,264	1,588	1,822	2,086	2,398
<b>Net profit</b>	<b>916</b>	<b>1,146</b>	<b>1,315</b>	<b>1,506</b>	<b>1,731</b>
<b>EPS</b>	<b>64</b>	<b>82</b>	<b>95</b>	<b>108</b>	<b>124</b>
EPS growth	-9%	28%	15%	15%	15%

Source: Company, KBVS Research

**Exhibit 14: Balance sheet**

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent (with ST Investment)	1,828	2,432	2,231	2,410	2,646
Accounts receivables	724	773	887	1,010	1,155
Inventories	82	63	154	175	200
Others	128	53	86	94	103
<b>Total current assets</b>	<b>2,762</b>	<b>3,321</b>	<b>3,357</b>	<b>3,689</b>	<b>4,104</b>
Fixed assets - Net	3,810	4,236	5,126	5,850	6,652
Others	769	690	701	716	737
<b>Total non-current assets</b>	<b>4,579</b>	<b>4,927</b>	<b>5,826</b>	<b>6,567</b>	<b>7,389</b>
<b>Total assets</b>	<b>7,341</b>	<b>8,247</b>	<b>9,184</b>	<b>10,256</b>	<b>11,493</b>
Accounts payable	276	314	357	406	465
Others	280	386	439	500	571
<b>Total current liabilities</b>	<b>556</b>	<b>700</b>	<b>795</b>	<b>906</b>	<b>1,036</b>
Others non-current liabilities	185	216	223	229	236
<b>Total non-current liabilities</b>	<b>185</b>	<b>216</b>	<b>223</b>	<b>229</b>	<b>236</b>
<b>Total liabilities</b>	<b>741</b>	<b>917</b>	<b>1,018</b>	<b>1,135</b>	<b>1,273</b>
Shareholders equity	142	139	139	139	139
Add Paid-in capital	1,363	606	606	606	606
Treasury stock & other items	(760)	0	0	0	0
Minority interests	777	833	926	1,033	1,155
Retained earnings	5,078	5,752	6,494	7,343	8,320
<b>Total Equity</b>	<b>5,823</b>	<b>6,497</b>	<b>7,239</b>	<b>8,088</b>	<b>9,066</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,341</b>	<b>8,247</b>	<b>9,184</b>	<b>10,256</b>	<b>11,493</b>

Source: Company, KBVS Research

**Exhibit 15: Cash flow**

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Pre-tax profit	1,264	1,588	1,822	2,086	2,398
Tax	(267)	(361)	(414)	(474)	(545)
D&A	258	292	343	393	447
Changes in working capital	(295)	9	(162)	(95)	(112)
Others	355	201	31	61	68
<b>Operating cash flow</b>	<b>1,314</b>	<b>1,729</b>	<b>1,621</b>	<b>1,971</b>	<b>2,256</b>
Capital expenditures	(639)	(674)	(1,233)	(1,117)	(1,249)
Others	2	(324)	(16)	(17)	(19)
<b>Investing cash flow</b>	<b>(637)</b>	<b>(998)</b>	<b>(1,249)</b>	<b>(1,134)</b>	<b>(1,267)</b>
Net change in debt	-	-	-	-	-
Net change in equity	-	-	-	-	-
Others	(16)	(33)	-	-	-
Cash dividends paid	(515)	(473)	(573)	(658)	(753)
<b>Financing cash flow</b>	<b>(530)</b>	<b>(506)</b>	<b>(573)</b>	<b>(658)</b>	<b>(753)</b>
<b>Net change in cash</b>	<b>147</b>	<b>225</b>	<b>(201)</b>	<b>179</b>	<b>236</b>
Cash in beginning of the year	696	843	1,068	867	1,046
<b>Cash at the end of the year</b>	<b>843</b>	<b>1,068</b>	<b>867</b>	<b>1,046</b>	<b>1,282</b>

Source: Company, KBVS Research

**Exhibit 16: Ratio analysis**

Year End Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Revenue	5.3	14.3	13.6	13.9	14.4
Gross profit	2.5	22.9	14.6	14.3	15.1
Operating profit	(8.4)	26.5	14.7	14.1	15.7
EBITDA	(1.1)	22.6	13.6	14.9	15.1
Net profit	(9.1)	25.1	14.7	14.5	14.9
<b>Profitability (%)</b>					
Gross margin	49.9	53.7	54.2	54.4	54.7
Operating margin	27.6	30.5	30.8	30.9	31.2
EBITDA margin	35.2	37.7	37.8	38.1	38.3
Net margin	21.5	23.5	23.8	23.9	24.0
ROA	12.5	13.9	14.3	14.7	15.1
ROE	15.7	17.6	18.2	18.6	19.1
<b>Solvency (x)</b>					
Current ratio	5.0	4.7	4.2	4.1	4.0
Quick ratio	4.8	4.7	4.0	3.9	3.8
Debt to equity	0.0	0.0	0.0	0.0	0.0
Interest coverage	75.9	84.8	97.3	111.0	128.5
Net gearing	(0.3)	(0.4)	(0.3)	(0.3)	(0.3)

Source: Company, KBVS Research

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