

Mitra Keluarga Tbk (MIKA)

Didorong Layanan Terkait Covid-19



Company Report | May 7, 2021

MIKA melanjutkan trend pemulihan *v-shaped* dengan Pendapatan 1Q21 sebesar IDR 1.204 Bn (naik 37,6% yoy) dan laba bersih sebesar IDR 374 Bn (naik 69,6% yoy). Peningkatan kapasitas dan jumlah pasien kasus Covid-19 mendukung kinerja MIKA setelah mencapai titik terendah di 2Q20. Dengan pandemi diharapkan lebih terkendali, pembukaan rumah sakit baru melalui pembangunan dan akuisisi diperkirakan akan menjaga pertumbuhan yang sehat.

Pertumbuhan Kinerja Berlanjut di 1Q21

- MIKA mencatatkan pendapatan 1Q21 sebesar Rp 1.204 Bn, naik 37,6% yoy dibandingkan Rp 875 Bn di 1Q20.
- Profitabilitas juga membaik dengan kenaikan margin EBITDA sebesar 750 bps ke 43,8%. Hal ini menyebabkan lonjakan Laba Bersih yang signifikan, naik 69,6% menjadi Rp 374 Bn (vs Rp 220 Bn di 1Q20).
- Dari sisi operasional, jumlah tempat tidur operasional MIKA naik ke 3.224; dengan angka *Inpatient Days* naik 2,7% menjadi 184.000 di 1Q21 (dibandingkan 179.000 dalam periode yang sama tahun lalu). Hal ini mampu mengimbangi penurunan *Bed Occupancy Rate* yang turun 2,3%

Layanan Terkait Covid-19 Menunjang Segmen Rawat Inap

- Segmen rawat inap masih menjadi contributor terbesar, menyumbang 67,5% dari total pendapatan MIKA di 1Q21. Hal ini didukung lonjakan Pendapatan per Hari Rawat Inap, yang naik 43,8% yoy menjadi Rp 4,42 juta/hari.
- Kenaikan di segmen rawat inap didukung oleh layanan terkait Covid-19, dengan 1.042 tempat tidur dialokasikan untuk perawatan pasien Covid-19, dibandingkan 210 tempat tidur di 1Q20. Rasio okupansi pasien Covid-19 berada pada 79%, lebih tinggi dibandingkan pasien non Covid-19 yang tercatat sebesar 61%.
- Berdasarkan tipe servis, segmen Obat dan Perlengkapan Medis masih memimpin dengan kontribusi pendapatan sebesar 43%, turun dari 46% tahun lalu. Diikuti oleh Layanan Penunjang Medis (27%) dan Akomodasi Rawat Inap (14%).

Melanjutkan Rencana Ekspansi Organik dan Anorganik

- Pada Februari 2021, MIKA telah membuka rumah sakit baru di Surabaya. Pembukaan ini akan diikuti oleh pembangunan 5 rumah sakit baru di Jabodetabek dan Jawa Timur, dengan 2 di antaranya ditargetkan akan mulai beroperasi penuh di 2022.
- MIKA saat ini sedang dalam proses akuisisi 2 rumah sakit, yang diperkirakan akan selesai pada pertengahan 2021. Kami melihat strategi ekspansi berkelanjutan ini penting untuk mempertahankan pertumbuhan MIKA, terutama jika pendapatan dari pelayanan terkait Covid-19 mulai normal.

Mempertahankan Rekomendasi BUY dengan TP lebih Tinggi

- Kami mempertahankan rekomendasi BUY untuk MIKA dengan TP yang lebih tinggi di Rp 3.250/saham. TP kami mencerminkan forward P/E 40x (-0,5 std rata-rata 3 tahun).
- Kami melihat bahwa pelayanan terkait Covid-19 masih akan berkontribusi secara signifikan terhadap pendapatan MIKA hingga 1H21. Sedangkan pemulihan volume pasien non-Covid dan kapasitas tambahan dari rumah sakit baru akan menjadi katalis utama untuk pertumbuhan di 2H21.

Mitra Keluarga Tbk | Summary (IDR bn)

In IDR Bn		2019/12A	2020/12A	2021/12E	2022/12E
Sales		3,205	3,419	4,719	4,955
	<i>Sales growth</i>	18.1%	6.7%	38.0%	5.0%
Net profit		730	842	1,225	1,155
	<i>Net profit growth</i>	19.0%	15.3%	45.5%	-5.7%
EPS (IDR)		51	59	86	81
ROE		15.2%	15.3%	20.0%	15.7%
EV/EBITDA		33.0x	28.9x	27.1x	24.9x
P/E		51.9x	46.1x	37.7x	40.0x
P/BV		7.9x	7.0x	7.6x	6.3x
DER		0.0x	0.0x	0.0x	0.0x
<i>Dividend yield</i>		0.7%	0.8%	0.9%	0.9%

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer

BUY

Target Price (IDR)	3,250
Consensus Price (IDR)	3,206
TP to Consensus Price	1.4%
vs. Last Price	24.5%

Shares data

Last Price (IDR)	2,610
Price date as of	May 6, 2021
52 wk range (Hi/Low)	3,220 / 1,860
Free float (%)	38.1
Outstanding sh.(mn)	14,246
Market Cap (IDR bn)	37,041
Market Cap (USD mn)	2,568
Avg. Trd Vol - 3M (mn)	25.7
Avg. Trd Val - 3M (bn)	71.7
Foreign Ownership (%)	8.5

Healthcare

Hospital

Bloomberg	MIKA IJ
Reuters	MIKA JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-4.8%	-0.4%	-16.9%	42.1%
Rel. Ret.	-4.7%	-0.5%	-14.1%	4.4%

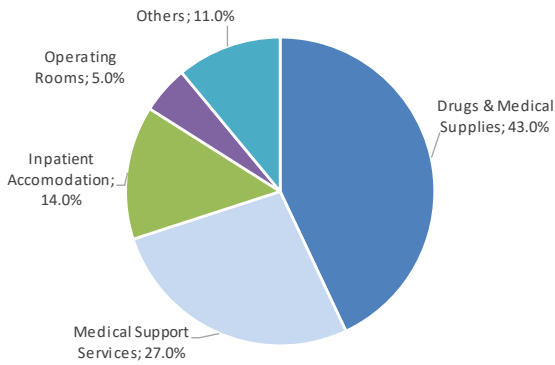
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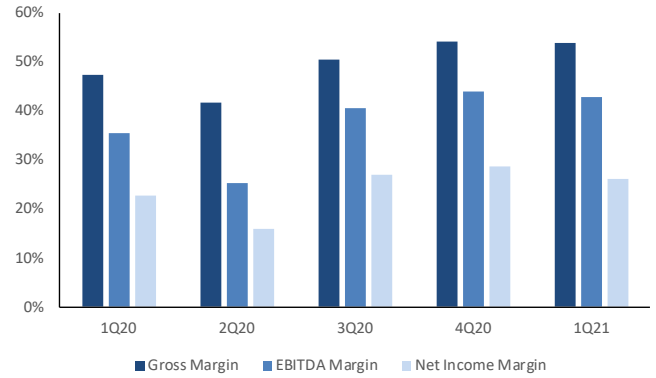
Performance Highlights

Revenue Breakdown | 3M21



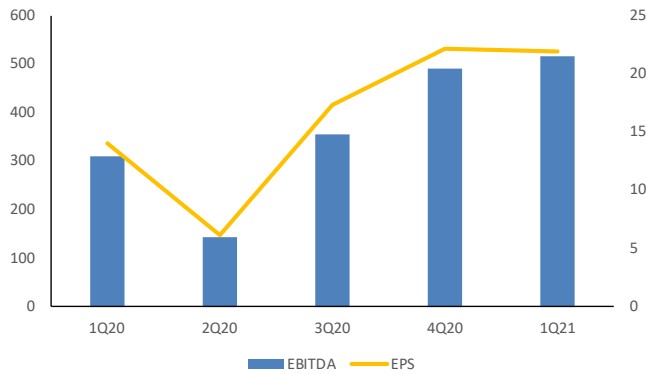
Source: Company Data

Profitability Margin | Quarterly



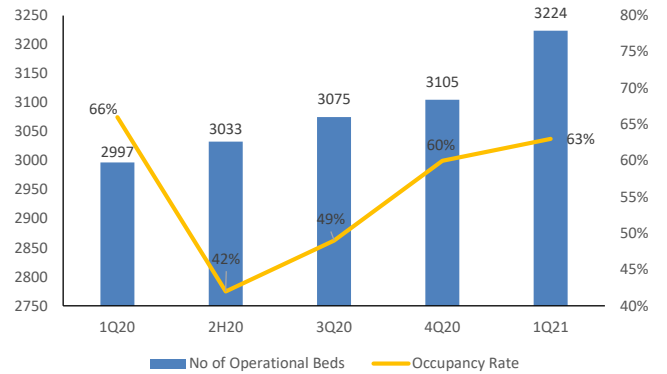
Source: Bloomberg, NHKSI Research

EPS and EBITDA Movement



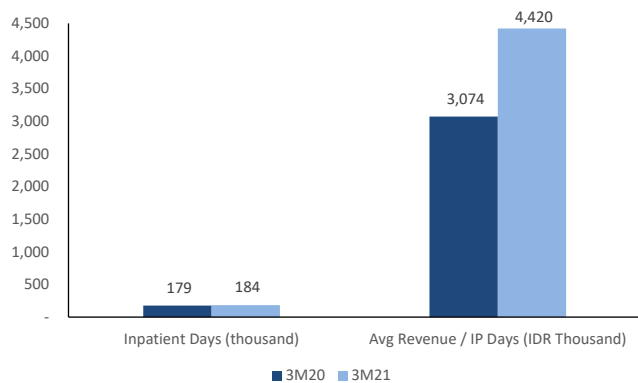
Source: Bloomberg, NHKSI Research

No of Operational Beds



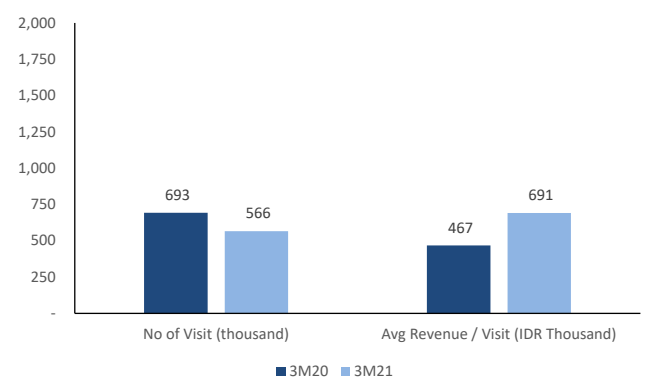
Source: Company Data, NHKSI Research

Segment Performance | Inpatient



Source: Company Data, NHKSI Research

Segment Performance | Outpatient



Source: Company Data, NHKSI Research



Latar Belakang Perusahaan

Mitra Keluarga mulai beroperasi pada 1989 dengan dibukanya rumah sakit pertama di Jatinegara—Jakarta. Perusahaan ini merupakan salah satu pengelola rumah sakit swasta terbesar di Indonesia. Saat ini, Mitra Keluarga mengelola rumah sakit di beberapa kota di Jawa, seperti DKI Jakarta, Cirebon, Tegal, dan Surabaya. MIKA terdaftar di Bursa Efek Indonesia pada 24 Maret 2015. Pada 2017, perusahaan mengumumkan akuisisi PT Rumah Kasih Indonesia (Kasih Group) di Jakarta. Hingga 1Q21, perseroan mengelola 25 rumah sakit dengan kapasitas 3.075 kapasitas tempat tidur.

Asia Pacific Peers Comparison

Company	Market Cap (USD Mn)	Assets (USD)	Revenue (USD Mn)	Net Income (USD Mn)	DER (%)	PER (x)	PBV (x)	ROE (x)
Indonesia								
MITRA KELUARGA KARYASEHAT TB	2,566	471,265,960	257.7	66.35	0	38.72	7.08	19.77
MEDIKALOKA HERMINA TBK PT	934	391,130,667	264.38	21.24	51.09	43.65	5.7	13.97
Thailand								
BUMRUNGRAD HOSPITAL PCL	3,324	780,179,593	350.32	17.36	13.79	195.47	5.56	2.69
SAMITIVEJ PUBLIC CO LTD	1,340	457,721,957	330.67	46.34	3.08	28.88	4.3	15.21
CHULARAT HOSPITAL PCL	1,128	206,727,353	173.78	27.99	28.11	40.17	8.75	22.69
RAMKHAMHAENG HOSPITAL PUB CO	1,108	908,729,861	250.21	20.18	55.94	54.85	2.86	5.11
BANGKOK DUSIT MED SERVICE	11,055	4,535,764,422	2177.47	168.9	26.51	48.2	3.92	8.4
VIBHAVADI MEDICAL CENTER PCL	1,018	705,951,643	192.7	14.44	72.37	70.35	3.89	5.64
India								
NARAYANA HRUDAYALAYA LTD	1,097	383,563,500	441.32	17.19	83.78	67.75	7.09	10.73
Hong Kong								
CHINA RESOURCES MEDICAL HOLD	1,122	1,373,206,403	399.07	47.62	11.84	22.28	1.19	5.16
Malaysia								
IHH HEALTHCARE BHD	11,031	11,076,796,347	3191.62	144.61	43.01	229.2	2.09	0.9

Source: Bloomberg (data as of 5 May 2021)

Multiple Valuation

Blended Forward P/E Ratio | 3 years



Source: Bloomberg, NHKSI Research

P/B Ratio | 3 years



Source: Bloomberg, NHKSI Research

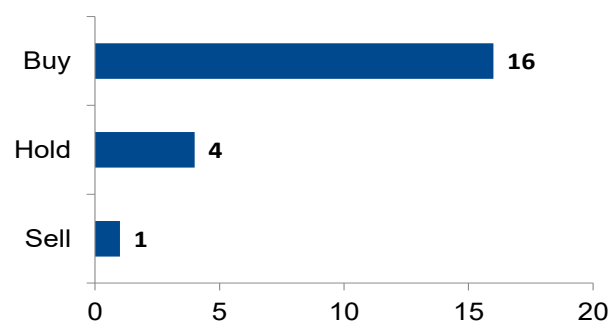
Rating and Target Price Update

Target Price Revision

Date	Rating	Target Price	Last Price	Consensus	vs Last Price	vs Consensus
16/11/2020	Buy	2,810	2,290	2,805	+22.7%	+0.2%
07/05/2021	Buy	3,250	2,610	3,206	+24.5%	+1.4%

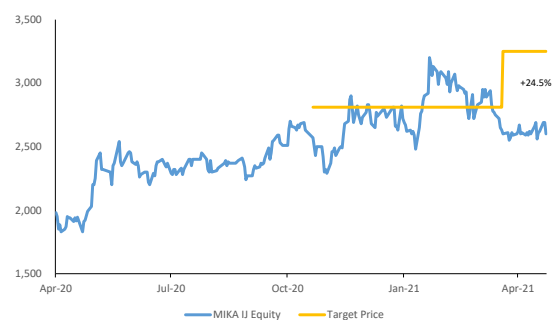
Source: NHKSI Research

Analyst Coverage Rating



Source: Bloomberg

Closing and Target Price



Source: NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

- Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
- Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

Summary of Financials

INCOME STATEMENT

(IDR bn)	2019/12A	2020/12A	2021/12E	2022/12E
Net Sales	3,205	3,419	4,719	4,955
<i>Growth</i>	18.1%	6.7%	38.0%	5.0%
COGS	(1,671)	(1,727)	(2,443)	(2,576)
Gross Profit	1,534	1,692	2,276	2,378
<i>Gross Margin</i>	47.9%	49.5%	48.2%	48.0%
Operating Expenses	(591)	(571)	(845)	(876)
EBIT	943	1,122	1,431	1,502
<i>EBIT Margin</i>	29.4%	32.8%	30.3%	30.3%
Depreciation	160	162	234	274
EBITDA	1,103	1,284	1,665	1,776
<i>EBITDA Margin</i>	34.4%	37.5%	35.3%	35.9%
Interest Expenses	-	(67.2)	-	-
EBT	1,004	1,170	1,695	1,597
Income Tax	(213)	(246)	(366)	(340)
Minority Interest	(61)	(82)	(104)	(102)
Net Profit	730	842	1,225	1,155
<i>Growth</i>	19.0%	15.3%	45.5%	-5.7%
<i>Net Profit Margin</i>	22.8%	24.6%	26.0%	23.3%

PROFITABILITY & STABILITY

	2019/12A	2020/12A	2021/12E	2022/12E
ROE	15.2%	15.3%	20.0%	15.7%
ROA	13.1%	13.2%	17.2%	13.7%
Inventory Turnover	72.6x	66.1x	8.3x	8.3x
Receivable Turnover	8.0x	6.1x	8.5x	7.4x
Payables Turnover	9.0x	7.2x	8.3x	8.1x
Dividend Yield	0.7%	0.8%	0.9%	0.9%
Payout Ratio	35.0%	35.4%	35.2%	35.3%
DER	0.0x	0.0x	0.0x	0.0x
Net Gearing	0.0x	0.0x	0.0x	0.0x
Equity Ratio	86.0%	86.6%	86.2%	87.3%
Debt Ratio	0.1%	0.0%	0.1%	0.0%
Financial Leverage	115.4%	115.9%	115.8%	115.3%
Current Ratio	574.6%	546.0%	573.2%	686.1%
Quick Ratio	5.6x	5.4x	5.7x	6.8x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	14,246	14,241	14,241	14,241
Share Price (IDR)	2,670	2,730	3,250	3,250
Market Cap (IDR tn)	38.0	38.9	46.3	46.3

BALANCE SHEET

(IDR bn)	2019/12A	2020/12A	2021/12E	2022/12E
Cash	1,141	2,101	2,469	3,681
Receivables	475	646	720	794
Inventories	49	55	48	48
Total Current Assets	2,475	3,104	3,569	4,887
Net Fixed Assets	2,390	2,534	2,772	2,745
Other Non Current Assets	711	734	771	810
Total Non Current Asset	3,101	3,269	3,543	3,555
Total Assets	5,576	6,372	7,112	8,443
Payables	415	539	602	696
ST Bank Loan	3	-	-	-
Total Current Liabilities	431	568	623	712
LT Debt	2	-	4	3
Total Liabilities	783	855	983	1,076
Capital Stock & APIC	1,505	1,505	1,505	1,505
Retained Earnings	2,777	3,405	4,113	5,276
Shareholders' Equity	4,793	5,517	6,129	7,367

VALUATION INDEX

	2019/12A	2020/12A	2021/12E	2022/12E
Price /Earnings	51.9x	46.1x	37.7x	40.0x
Price /Book Value	7.9x	7.0x	7.6x	6.3x
PE/EPS Growth	2.7x	3.0x	0.8x	-7.0x
EV/EBITDA	33.0x	28.9x	27.1x	24.9x
EV/EBIT	38.6x	33.1x	31.6x	29.4x
EV (IDR bn)	36,364	37,148	45,161	44,192
Sales CAGR (3-Yr)	-73.9%	11.1%	20.3%	15.6%
Net Income CAGR (3-Yr)	-66.7%	7.4%	25.9%	16.5%
Basic EPS (IDR)	51	59	86	81
BVPS (IDR)	336.42	387.41	430.35	517.33
DPS (IDR)	18	21	30	29

CASH FLOW STATEMENT

(IDR bn)	2019/12A	2020/12A	2021/12E	2022/12E
Operating Cash Flow	894	1,066	1,246	1,888
Investing Cash Flow	(675)	(624)	(438)	(283)
Financing Cash Flow	(481)	(306)	(439)	(393)
Net Changes in Cash	(262)	136	368	1,212

OWNERSHIP

Shareholders	%
Griyainsani Cakrasadaya PT	61.9
Matthews International Capital Management LLC	2.6
Vanguard Group Inc/The	1.1
Others	34.4
By Geography	%
Indonesia	91.5
United States	5.8
Norway	1.4
Others	1.3

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