

# Mitra Keluarga Karyasehat Tbk (MIKA IJ)

## Segmen Rawat Inap Menopang Kinerja FY21

Pada 4Q21, MIKA mencatatkan penurunan pendapatan sebesar 6,9%. Namun secara kumulatif pendapatan 12M21 mampu mencatatkan kenaikan menjadi Rp4,3 triliun. Sementara itu, laba bersih MIKA juga tumbuh menjadi Rp1,2 triliun. Ke depan, MIKA terus melakukan ekspansi pembangunan rumah sakit demi menopang kinerjanya.

### Kinerja 12M21 Catatkan Pertumbuhan

- MIKA membukukan pendapatan 4Q21 sebesar Rp946 miliar atau turun 6,9% dari kuartal sebelumnya (vs 3Q21: Rp 1,0 triliun). Namun secara kumulatif MIKA masih mampu mencatatkan kenaikan pendapatan sebesar 27,3% YoY menjadi Rp4,3 triliun.
- Penurunan pendapatan pada 4Q21 terjadi karena menurunnya kasus Covid-19 pada periode tersebut sehingga menurunkan jumlah pasien Covid-19. Hal ini terlihat dari jumlah hari rawat inap dan jumlah tempat tidur operasional untuk pasien Covid-19 pada 4Q21 yang turun dari kuartal sebelumnya masing-masing sebesar 93,1% dan 70,0%.
- Total volume pasien MIKA tumbuh 10,2% di 12M21 menjadi 2.478 ribu (vs 12M20: 2.248 ribu), dengan *Bed Occupancy Ratio* (BOR) tercatat sebesar 57,3% (vs 12M20: 53,1%) serta *Average Length of Stay* (ALoS) tetap di 3,4 hari (vs 12M20: 3,1 hari).
- Segmen Rawat Inap memberikan kontribusi paling besar terhadap pendapatan 12M21 dan meningkat 26,5% YoY menjadi Rp2,8 triliun (vs 12M20: Rp2,2 triliun). Sementara itu, pendapatan dari Rawat Jalan juga tumbuh 28,9% menjadi Rp1,5 triliun (vs 12M20: Rp1,2 triliun).
- Secara kumulatif, baik laba kotor, laba operasi, maupun laba bersih pada 12M21 masih membukukan kinerja yang baik yaitu masing-masing naik menjadi Rp2,3 triliun, Rp1,7 triliun, dan Rp1,2 triliun (vs 12M20: Rp1,7 triliun, Rp1,1 triliun, dan Rp 842 miliar).
- Hal ini tentunya tercermin pada rasio profitabilitas MIKA pada 12M21 di mana GPM, EBIT Margin, dan NPM yang masing-masing tercatat sebesar 52,0%, 38,3%, dan 28,2% (vs 12M20: 49,5%, 32,8%, dan 24,6%).

### Ekspansi Rumah Sakit dan Inovasi Digital

- Untuk menopang kinerja tahun 2022, MIKA berencana untuk membuka tiga rumah sakit baru yang akan beroperasi pada 3Q22 dan 4Q22 serta menyiapkan dana mulai dari Rp750 miliar hingga Rp800 miliar.
- MIKA juga fokus mengembangkan rumah sakit di Pulau Jawa di mana per September 2021, MIKA telah mengoperasikan rumah sakit yang tersebar di Jabodetabek, Jawa Barat, Tegal dan Surabaya.
- Pemulihan pasien baik rawat inap maupun rawat jalan juga akan menopang kinerja tahun ini seiring dengan pulihnya mobilitas dan terkendalinya kasus harian Covid-19.
- Inovasi lainnya yang dilakukan MIKA yaitu inovasi digital dengan mengembangkan aplikasi digital AlteaCare yang merupakan aplikasi *tele-consultation*, pembelian, pengiriman obat-obatan dan lainnya.

### Rekomendasi Buy dengan TP Rp2.700

- Kami memberikan rekomendasi Buy untuk MIKA dengan target price Rp2.700/saham. TP ini mengimplikasikan P/E 31,8x atau -1 STD dengan potensi kenaikan sebesar 15,9%. Adapun, pendapatan dan laba bersih untuk 2022F kami proyeksikan masing-masing sebesar Rp4,4 triliun dan Rp1,3triliun.

### Mitra Keluarga Karyasehat Tbk | Summary (IDR Bn)

	2021A	2022F	2023F	2024F
Net Sales	4,353	4,440	4,706	4,977
Growth	27.3%	2.0%	6.0%	5.8%
Net Profit	1,229	1,263	1,318	1,431
Growth	46.0%	2.8%	4.4%	8.5%
EPS (IDR)	86	89	93	100
P/E	26.2x	30.4x	29.2x	26.9x
P/BV	5.4x	5.8x	5.1x	4.6x
EV/EBITDA	16.7x	19.7x	18.3x	16.5x
ROE	20.7%	18.9%	17.5%	17.1%
DER	17.9%	16.5%	15.5%	15.2%
Dividend Yield	1.6%	1.3%	1.3%	1.5%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

## BUY

Target Price (IDR)	2,700
Consensus Price (IDR)	2,688
TP to Consensus Price	0.4%
Potential Upside	15.9%

### Shares data

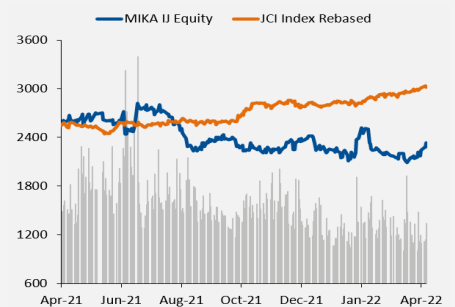
Last Price (IDR)	2,330
Price date as of	Apr 06, 2022
52 wk range (Hi/Lo)	2,950/2,080
Free float (%)	38.1
Outstanding sh.(mn)	14,246
Market Cap (IDR bn)	33,194
Market Cap (USD mn)	2,312
Avg. Trd Vol - 3M (mn)	18.55
Avg. Trd Val - 3M (bn)	41.50
Foreign Ownership	5.7%

### Healthcare

#### Healthcare Equipment & Providers

Bloomberg	MIKA IJ
Reuters	MIKA.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	4.0%	8.4%	2.6%	-8.6%
Rel. Ret.	-2.6%	4.9%	-4.1%	-27.0%

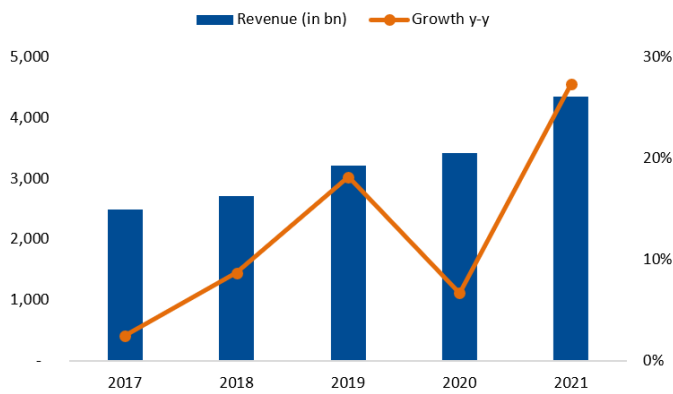
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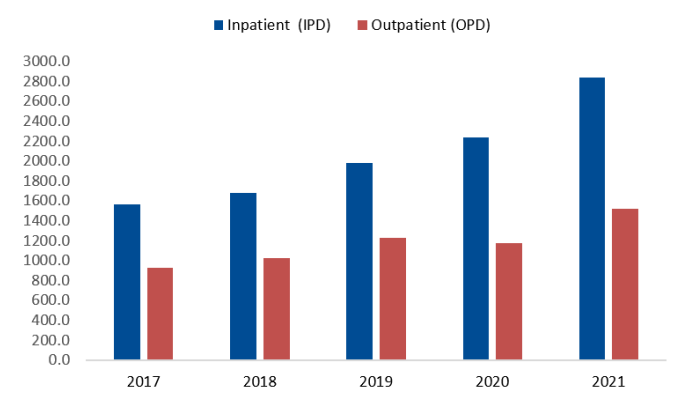
# Performance Highlights

## MIKA's 2017—2021 Revenues



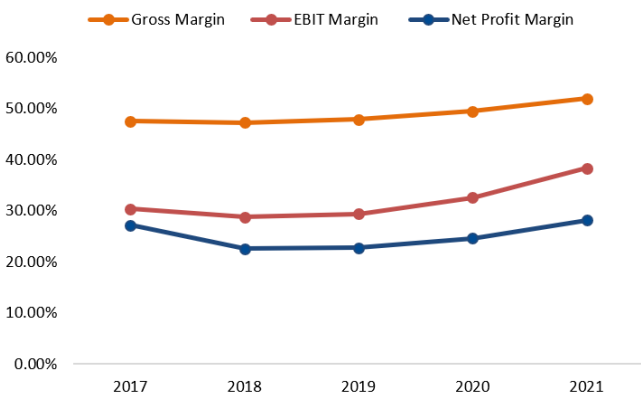
Source: Company Data, NHKSI Research

## MIKA's Revenue Segments



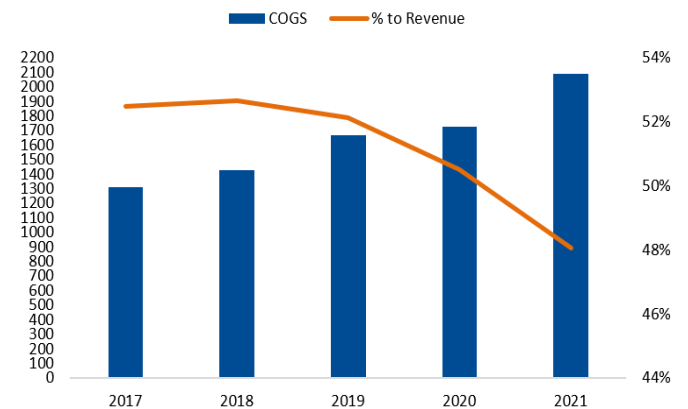
Source: Company Data, NHKSI Research

## MIKA's Margin Ratios



Source: Company Data, NHKSI Research

## MIKA's COGS to Revenue



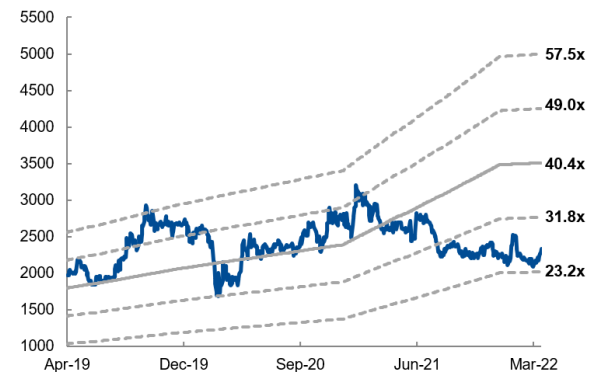
Source: Company Data, NHKSI Research

## Forward P/E Band (Last 3 Years)



Source: Company Data, NHKSI Research

## Dynamic Forward P/E Band (Last 3 Years)



Source: Company Data, NHKSI Research

## Summary of Financials

## INCOME STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
<b>Net Sales</b>	<b>4,353</b>	<b>4,440</b>	<b>4,706</b>	<b>4,977</b>
Growth	27.3%	2.0%	6.0%	5.8%
COGS	(2,092)	(2,182)	(2,358)	(2,481)
<b>Gross Profit</b>	<b>2,261</b>	<b>2,258</b>	<b>2,349</b>	<b>2,497</b>
Gross Margin	52.0%	50.9%	49.9%	50.2%
Operating Expenses	(593)	(582)	(588)	(585)
<b>EBIT</b>	<b>1,668</b>	<b>1,676</b>	<b>1,761</b>	<b>1,912</b>
EBIT Margin	38.3%	37.8%	37.4%	38.4%
Depreciation	195	204	229	245
<b>EBITDA</b>	<b>1,863</b>	<b>1,881</b>	<b>1,990</b>	<b>2,157</b>
EBITDA Margin	42.8%	42.4%	42.3%	43.3%
Interest Expenses	(64)	(50)	(48)	(54)
<b>EBT</b>	<b>1,720</b>	<b>1,754</b>	<b>1,836</b>	<b>1,993</b>
Income Tax	(623)	(612)	(650)	(708)
Minority Interest	133	122	132	145
<b>Net Profit</b>	<b>1,229</b>	<b>1,263</b>	<b>1,318</b>	<b>1,431</b>
Growth	46.0%	2.8%	4.4%	8.5%
Net Profit Margin	28.2%	28.5%	28.0%	28.7%

## PROFITABILITY &amp; STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	20.7%	18.9%	17.5%	17.1%
ROA	17.9%	16.5%	15.5%	15.2%
Inventory Turnover	34.3x	35.1x	34.2x	34.5x
Receivable Turnover	9.6x	7.6x	7.5x	8.2x
Payables Turnover	10.3x	10.7x	10.1x	10.4x
Dividend Yield	1.6%	1.3%	1.3%	1.5%
Payout Ratio	60.9%	60.1%	39.0%	43.0%
DER	0.0x	0.0x	0.0x	0.0x
Net Gearing	0.0x	0.0x	0.0x	0.0x
Equity Ratio	86.4%	87.5%	88.1%	88.8%
Debt Ratio	0.0%	0.0%	0.0%	0.0%
Financial Leverage	106.4%	95.4%	100.2%	99.4%
Current Ratio	4.2x	5.6x	5.8x	6.4x
Quick Ratio	5.6x	7.5x	7.9x	8.8x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	14,246	14,246	14,246	14,247
Share Price (IDR)	2,260	2,700	2,700	2,700
Market Cap (IDR tn)	32.2	38.5	38.5	38.5

## BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	1,283	1,675	2,334	3,024
Receivables	259	582	626	611
Inventories	67	62	69	72
<b>Total Current Assets</b>	<b>3,198</b>	<b>3,962</b>	<b>4,645</b>	<b>5,337</b>
Net Fixed Assets	2,696	2,875	3,044	3,224
Other Non Current Assets	967	804	835	869
<b>Total Non Current Asset</b>	<b>3,663</b>	<b>3,679</b>	<b>3,879</b>	<b>4,093</b>
<b>Total Assets</b>	<b>6,861</b>	<b>7,642</b>	<b>8,524</b>	<b>9,430</b>
Payables	206	204	232	239
ST Bank Loan	-	-	-	-
<b>Total Current Liabilities</b>	<b>557</b>	<b>522</b>	<b>578</b>	<b>598</b>
LT Debt	-	-	-	-
<b>Total Liabilities</b>	<b>936</b>	<b>956</b>	<b>1,012</b>	<b>1,053</b>
Capital Stock & APIC	1,505	1,505	1,505	1,505
Retained Earnings	4,156	4,917	5,743	6,607
<b>Shareholders' Equity</b>	<b>5,925</b>	<b>6,686</b>	<b>7,512</b>	<b>8,377</b>

## VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	26.2x	30.4x	29.2x	26.9x
Price /Book Value	5.4x	5.8x	5.1x	4.6x
PE/EPS Growth	0.6x	10.8x	6.7x	3.2x
EV/EBITDA	16.7x	19.7x	18.3x	16.5x
EV/EBIT	18.7x	22.1x	20.6x	18.6x
EV (IDR bn)	31,178	36,971	36,354	35,646
Sales CAGR (3-Yr)	11.1%	17.1%	11.5%	11.2%
Net Income CAGR (3-Yr)	7.4%	26.1%	20.1%	16.1%
Basic EPS (IDR)	86	89	93	100
BVPS (IDR)	416	469	527	588
DPS (IDR)	36	35	35	40

## OWNERSHIP

Shareholders	%
Griyainsani Cakrasadaya	61.9
Norges Bank	1.3
Vanguard Group	1.3
Schroder Investment Management	0.6
<b>By Geography</b>	<b>%</b>
Indonesia	94.3
United States	3.0
Norway	1.9
Luxembourg	0.3

## CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	2,090	1,142	1,567	1,722
Investing Cash Flow	(527)	(164)	(457)	(445)
Financing Cash Flow	(985)	(503)	(493)	(567)
<b>Net Changes in Cash</b>	<b>577</b>	<b>476</b>	<b>617</b>	<b>711</b>

Source: Company Data, NHKSI Research

**NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings**

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. 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%

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