Mitra Keluarga Karyasehat Tbk (MIKA IJ)

Kinerja 1Q22 Ditopang Pasien Non-Covid19

MIKA membukukan pendapatan 1Q22 sebesar Rp1,1 triliun atau turun 9,2% dari periode yang sama tahun sebelumnya (vs 1Q21: Rp1,2 triliun) didorong oleh penurunan segmen Rawat Inap dan Rawat Jalan. Kami melihat kinerja tahun 2022 akan lebih banyak ditopang oleh pasien Non-Covid19 tercermin dari pendapatan 1Q22 dari segmen tersebut sebesar Rp975 miliar.

Kinerja Top dan Bottom Alami Penurunan

- MIKA membukukan pendapatan 1Q22 sebesar Rp1,1 triliun atau turun 9,2% dari periode yang sama tahun sebelumnya (vs 1Q21: Rp1,2 triliun). Baik segmen Rawat Inap maupun Rawat Jalan mengalami penurunan masing-masing 12,2% YoY menjadi Rp713,8 miliar dan 3,1% YoY menjadi Rp378,9 miliar.
- Laba kotor 1Q22 tercatat lebih rendah yaitu Rp580,5 miliar (-10,5% YoY) seiring dengan menurunnya COGS menjadi Rp512,2 miliar (-7,7% YoY). Kenaikan beban operasi akibat tumbuhnya beban penjualan serta beban umum dan administrasi mengakibatkan penurunan 21,4% YoY pada laba operasi menjadi Rp367,9 miliar. Hal ini juga menyebabkan laba bersih tercatat rendah (-14,9% YoY) yaitu Rp269,4 miliar (vs 1Q21: Rp316,3 miliar).
- Total volume pasien MIKA tumbuh 13,5% YoY di 1Q22 menjadi 698 ribu (vs 1Q21: 615 ribu), dengan *Bed Occupancy Ratio* (BOR) tercatat lebih rendah sebesar 57,8% (vs 1Q21: 63,4%) serta *Average Length of Stay* (ALoS) yang juga turun 20,6% YoY menjadi 3,0 hari (vs 1Q21: 3,7 hari).
- Sementara itu, rasio profitabilitas pada 1Q22 baik GPM, EBIT Margin, dan NPM masing-masing tercatat lebih rendah dari 1Q21 yaitu 53,1%, 33,7%, dan 24,6% (vs 1Q21: 53,9%, 38,9%, dan 26,3%).

Intensitas Meningkat untuk Semua Segmen

- Kami melihat kinerja MIKA tahun 2022 akan lebih banyak ditopang oleh pasien non-Covid19 akibat normalisasi pasca pandemi. Hal ini tercermin dari pendapatan 1Q22 yang lebih banyak ditopang oleh pasien Non-Covid19 sebesar Rp975 miliar.
- Untuk menambah kapasitas, di tahun 2022 MIKA menambah tiga rumah sakit yang berada di Deltamas, Pamulang, dan Slawi. Adapun, sejauh ini MIKA sudah mengoperasikan 26 rumah sakit, diantaranya 16 terletak di Jabodetabek, 5 di Jawa Barat, 4 di Surabaya dan 1 di Tegal.
- MIKA juga membuka pusat *radiotherapy* pertamanya di Bekasi dan akan mengoperasikan neurosurgery dan *sports injury center* yang diperkirakan akan dibuka pada kuartal IV 2022 dan Kuartal I 2023, yang tentunya diharapkan akan mendorong kinerja pendapatan.
- Selain itu, terlihat terjadinya peningkatan intensitas pada 1Q22 untuk rawat inap sebesar 11% dan untuk rawat jalan sebesar 2,1%. Hal ini terjadi karena adanya kenaikan harga sehingga menyebabkan intensitas yang lebih tinggi. Adapun, untuk 1Q22 Average Revenue IP/IP Day dan Average Revenue OP/OP Day masing-masing sebesar Rp4,1 juta dan Rp1,0 juta.

Rekomendasi OVERWEIGHT dengan TP Rp3.000

- Kami memberikan rekomendasi OVERWEIGHT untuk MIKA dengan target price Rp3.000/ saham. TP ini mengimplikasikan P/E 39,3x atau +1 STD dengan potensi kenaikan sebesar 9,1%. Adapun, pendapatan dan laba bersih untuk 2022F kami proyeksikan masing-masing sebesar Rp4,4 triliun dan Rp1,1triliun.

Mitra Keluarga Karyasehat Tbk | Summary (IDR Bn)

	2021A	2022F	2023F	2024F
Net Sales	4,353	4,380	4,622	4,860
Growth	*27.3%*	*0.6%*	*5.5%*	*5.2%*
Net Profit	1,229	1,107	1,193	1,249
Growth	*46.0%*	*-9.9%*	*7.8%*	*4.7%*
EPS (IDR)	86	78	84	88
P/E	26.2x	38.6x	35.8x	34.2x
P/BV	5.4x	6.7x	5.6x	5.3x
EV/EBITDA	16.7x	25.1x	22.0x	20.8x
ROE	20.7%	17.4%	15.5%	15.3%
DER	0.0x	0.0x	0.0x	0.0x
Dividend Yield	1.6%	1.4%	1.2%	1.3%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH KORINDO SEKURITAS INDONESIA

Company Update | July 13, 2022

OVERWEIGHT

Target Price (IDR)	**3,000**
Consensus Price (IDR)	2,869
TP to Consensus Price	4.6%
Potential Upside	9.1%

Shares data

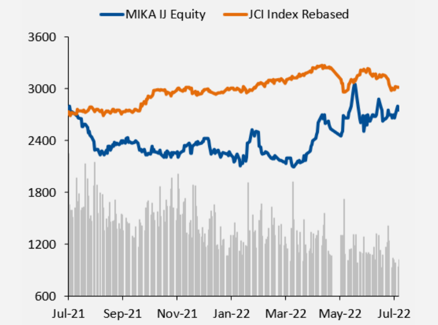
Last Price (IDR)	2,750
Price date as of	July 12, 2022
52 wk range (Hi/Lo)	3,140/2,080
Free float (%)	38.1
Outstanding sh.(mn)	14,246
Market Cap (IDR bn)	33,177
Market Cap (USD mn)	2,615
Avg. Trd Vol - 3M (mn)	14.77
Avg. Trd Val - 3M (bn)	39.62
Foreign Ownership	6.9%

Healthcare

Healthcare Equipment & Providers

Bloomberg	**MIKA IJ**
Reuters	**MIKA.JK**

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	22.8%	1.9%	11.3%	0.7%
Rel. Ret.	22.0%	5.8%	18.2%	-9.8%

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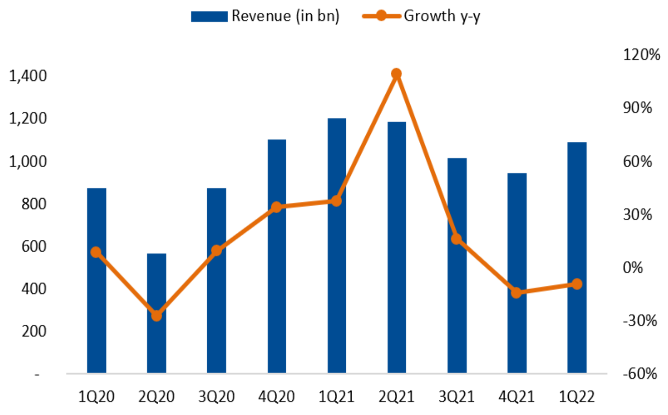
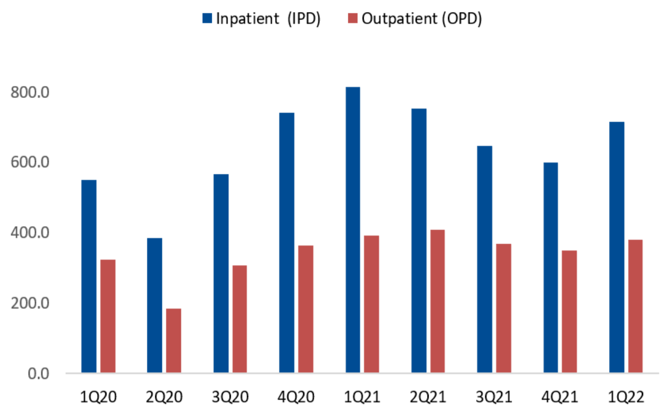
Performance Highlights

MIKA's 1Q20—1Q22 Revenues



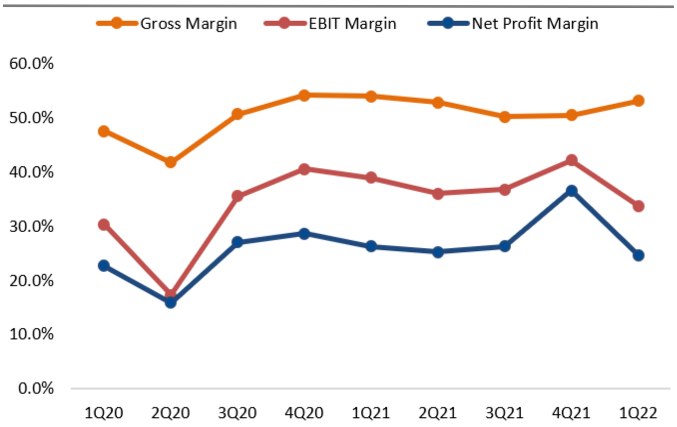
Source: Company Data, NHKSI Research

MIKA's Revenue Segments



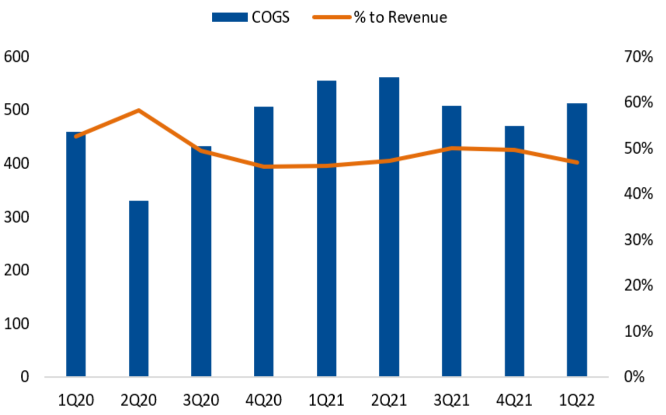
Source: Company Data, NHKSI Research

MIKA's Margin Ratios



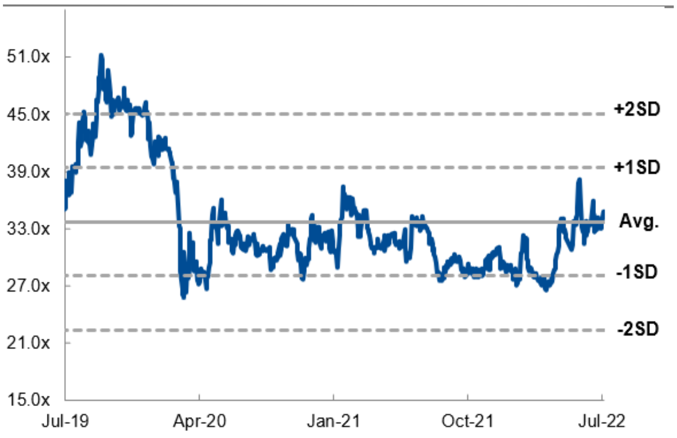
Source: Company Data, NHKSI Research

MIKA's COGS to Revenue



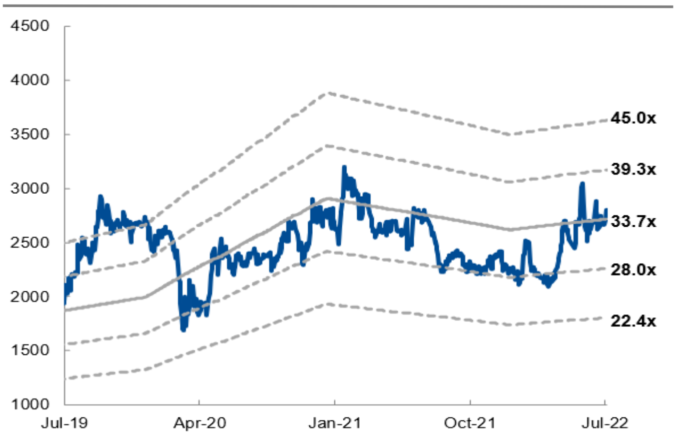
Source: Company Data, NHKSI Research

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
Net Sales	**4,353**	**4,380**	**4,622**	**4,860**
Growth	*27.3%*	*0.6%*	*5.5%*	*5.2%*
COGS	(2,092)	(2,175)	(2,358)	(2,481)
Gross Profit	**2,261**	**2,205**	**2,265**	**2,380**
Gross Margin	*52.0%*	*50.3%*	*49.0%*	*49.0%*
Operating Expenses	(593)	(759)	(676)	(718)
EBIT	**1,668**	**1,446**	**1,589**	**1,662**
EBIT Margin	*38.3%*	*33.0%*	*34.4%*	*34.2%*
Depreciation	195	187	229	245
EBITDA	**1,863**	**1,633**	**1,818**	**1,907**
EBITDA Margin	*42.8%*	*37.3%*	*39.3%*	*39.2%*
Interest Expenses	(64)	(52)	(49)	(55)
EBT	**1,720**	**1,515**	**1,661**	**1,740**
Income Tax	(623)	(504)	(588)	(618)
Minority Interest	133	95	120	127
Net Profit	**1,229**	**1,107**	**1,193**	**1,249**
Growth	*46.0%*	*-9.9%*	*7.8%*	*4.7%*
Net Profit Margin	*28.2%*	*25.3%*	*25.8%*	*25.7%*

PROFITABILITY & STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	20.7%	17.4%	15.5%	15.3%
ROA	17.9%	15.1%	13.8%	13.7%
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%	1.4%	1.2%	1.3%
Payout Ratio	60.9%	60.1%	45.3%	48.4%
DER	0.0x	0.0x	0.0x	0.0x
Net Gearing	0.0x	0.0x	0.0x	0.0x
Equity Ratio	86.4%	86.8%	88.7%	89.0%
Debt Ratio	0.0%	0.0%	0.0%	0.0%
Financial Leverage	106.4%	100.1%	89.0%	111.0%
Current Ratio	4.2x	4.7x	5.9x	6.1x
Quick Ratio	5.6x	6.2x	8.2x	8.4x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	14,246	14,246	14,246	14,247
Share Price (IDR)	2,260	3,000	3,000	3,000
Market Cap (IDR tn)	32.2	42.7	42.7	42.7

BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	1,283	1,979	2,867	3,358
Receivables	259	890	615	596
Inventories	67	57	69	72
Total Current Assets	**3,198**	**3,677**	**4,721**	**4,987**
Net Fixed Assets	2,696	2,679	3,032	3,203
Other Non Current Assets	967	991	898	952
Total Non Current Asset	3,663	3,670	3,930	4,155
Total Assets	**6,861**	**7,347**	**8,650**	**9,142**
Payables	206	200	232	239
ST Bank Loan	-	-	-	-
Total Current Liabilities	**557**	**586**	**567**	**584**
LT Debt	-	-	-	-
Total Liabilities	**936**	**973**	**980**	**1,007**
Capital Stock & APIC	1,505	1,505	1,505	1,505
Retained Earnings	4,156	4,672	5,969	6,434
Shareholders' Equity	**5,925**	**6,374**	**7,670**	**8,136**

VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	26.2x	38.6x	35.8x	34.2x
Price /Book Value	5.4x	6.7x	5.6x	5.3x
PE/EPS Growth	0.6x	-3.9x	4.6x	7.3x
EV/EBITDA	16.7x	25.1x	22.0x	20.8x
EV/EBIT	18.7x	28.3x	25.2x	23.8x
EV (IDR bn)	31,178	40,957	40,068	39,580
Sales CAGR (3-Yr)	11.1%	17.1%	11.0%	10.6%
Net Income CAGR (3-Yr)	7.4%	26.1%	14.9%	12.3%
Basic EPS (IDR)	86	78	84	88
BVPS (IDR)	416	447	538	571
DPS (IDR)	36	41	35	40

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	2,090	808	1,694	1,534
Investing Cash Flow	(527)	571	(304)	(466)
Financing Cash Flow	(985)	(683)	(501)	(577)
Net Changes in Cash	**577**	**696**	**888**	**491**

OWNERSHIP

Shareholders	**%**
Griyainsani Cakrasadaya	61.9
Vanguard Group	1.5
Norges Bank	1.3
Invesco Ltd	0.6
By Geography	**%**
Indonesia	93.1
United States	3.8
Norway	1.9
Luxembourg	0.4

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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