

# Mitra Keluarga Karyasehat Tbk (MIKA IJ)

## Volume Meningkat di tengah Melambatnya Kasus Covid-19

Sepanjang 1H22, MIKA membukukan penurunan pendapatan serta laba bersih masing-masing sebesar 13,3% YoY dan 14,0% YoY. Semua segmen kompak berkontraksi pada 1H22. Namun, total volume pasien MIKA sepanjang 1H22 tumbuh 11,0% YoY ditopang oleh pertumbuhan penerimaan pasien rawat inap dan juga kunjungan rawat jalan.

### Kinerja 1H22 Kompak Terkontraksi

- Sepanjang 1H22, MIKA membukukan pendapatan senilai Rp2,1 triliun atau turun 13,3% YoY (vs 1H21: Rp2,4 triliun) di mana segmen Rawat Inap dan Rawat Jalan kompak berkontraksi masing-masing 14,2% YoY dan 11,5% YoY. Sementara pada 2Q22, pendapatan tercatat Rp980,0 miliar (-17,4% YoY; -10,3% QoQ).
- Secara geografis, pada 1H22 pendapatan di Jakarta dan Jawa Barat berkontraksi 14,1% YoY menjadi Rp1,7 triliun (vs 1H21: Rp2,0 triliun) sementara pendapatan di Tegal dan Surabaya juga berkontraksi 9,4% YoY menjadi Rp376,3 miliar (vs 1H21: Rp415,1 miliar).
- Pada 1H22, laba kotor tercatat Rp1,1 triliun (-14,3% YoY) di tengah penurunan *cost of revenue* sebesar 12,1% YoY. Beban operasi meningkat 1,8% menyebabkan laba operasi berkontraksi 20,7% YoY menjadi Rp710,1 miliar. Laba bersih juga berkontraksi 14,0% YoY menjadi Rp529,8 miliar (vs 1H21: Rp615,9 miliar).
- Secara kurtalan, laba kotor, laba operasi, dan laba bersih 2Q22 kompak berkontraksi masing-masing menjadi Rp511,6 miliar (-18,3% YoY), Rp342,2 miliar (-19,9% YoY), dan Rp260,4 miliar (-13,1% YoY). Sementara itu, margin tercatat lebih rendah di mana GPM, OPM, dan NPM masing-masing sebesar 52,2%, 34,9%, dan 26,6% (vs 2Q22: 52,8%, 36,0%, dan 25,2%).

### Peningkatan Jumlah Pasien

- Di tengah melambatnya kasus Covid-19, MIKA mengalami peningkatan jumlah volume seiring dengan meningkatnya kepercayaan pasien dan adanya dukungan medis.
- Total volume pasien MIKA sepanjang 1H22 tumbuh 11,0% YoY menjadi 1,388 ribu (vs 1H21: 1,250 ribu) ditopang oleh pertumbuhan penerimaan pasien rawat inap sebesar 20,7% menjadi 123 ribu (vs 1H21: 102 ribu) dan juga kunjungan rawat jalan tumbuh 10,2% menjadi 1,265 ribu (vs 1H21: 1,148 ribu).
- Bed Occupancy Ratio (BOR) tercatat lebih rendah pada 1H22 sebesar 57,7% (vs 1H21: 62,1%) serta Average Length of Stay (ALoS) yang juga mengalami penurunan sebesar 20,7% YoY menjadi 2,9 hari (vs 1H21: 3,6 hari).
- MIKA diketahui telah meresmikan pembukaan rumah sakit ke-27 yang memiliki total kapasitas hingga 200 tempat tidur. Adapun ke depan, MIKA berencana untuk membangun sembilan rumah sakit baru lainnya dan telah melakukan groundbreaking untuk lokasi keempatnya.
- Selain itu, MIKA juga terus mendorong kinerjanya dengan pembukaan layanan-layanan baru seperti pusat radioterapi, *Sport Injury Clinic*, serta Klinik Fertilisasi MBrio. Dalam hal digitalisasi, MIKA juga mendorong penggunaan dari Alteacare, aplikasi digital yang mencakup konsultasi farmasi dan dokter online

### Rekomendasi OVERWEIGHT dengan TP Rp3.000

- Kami memberikan rekomendasi OVERWEIGHT untuk MIKA dengan target price Rp3.000/saham yang memiliki potensi kenaikan sebesar 12,8%. Adapun, risiko dari rekomendasi kami adalah inflasi, depresiasi nilai tukar, dan turunnya volume pasien.

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

	2021A	2022F	2023F	2024F
Net Sales	4,353	4,375	4,831	5,507
Growth	27.3%	0.5%	10.4%	14.0%
Net Profit	1,229	1,195	1,212	1,356
Growth	46.0%	-2.8%	1.4%	11.8%
EPS (IDR)	86	84	85	95
P/E	26.2x	35.8x	35.3x	31.5x
P/BV	5.4x	6.6x	5.8x	5.6x
EV/EBITDA	16.7x	23.3x	21.4x	19.4x
ROE	20.7%	18.6%	16.5%	17.8%
DER	0.0x	0.0x	0.0x	0.0x
Dividend Yield	1.6%	1.4%	1.6%	1.9%

Source: Company Data, Bloomberg, NIKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Sep 23, 2022

## OVERWEIGHT

Target Price (IDR)	3,000
Consensus Price (IDR)	2,959
TP to Consensus Price	1.4%
Potential Upside	12.8%

### Shares data

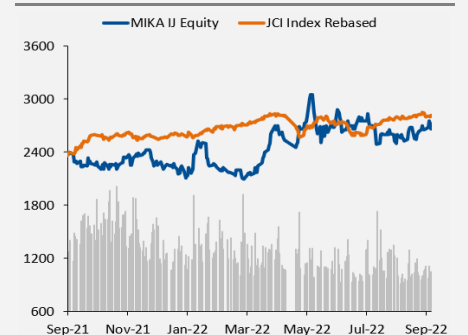
Last Price (IDR)	2,660
Price date as of	Sep 22, 2022
52 wk range (Hi/Lo)	3,140/2,080
Free float (%)	38.1
Outstanding sh.(mn)	14,246
Market Cap (IDR bn)	37,895
Market Cap (USD mn)	2,525
Avg. Trd Vol - 3M (mn)	13.29
Avg. Trd Val - 3M (bn)	35.23
Foreign Ownership	7.8%

### Healthcare

#### Healthcare Equipment & Providers

Bloomberg	MIKA IJ
Reuters	MIKA.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	18.8%	3.9%	-4.3%	11.8%
Rel. Ret.	10.4%	2.3%	-7.7%	-6.4%

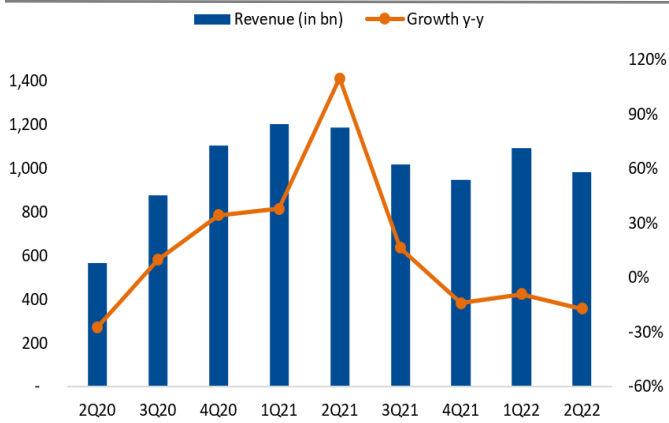
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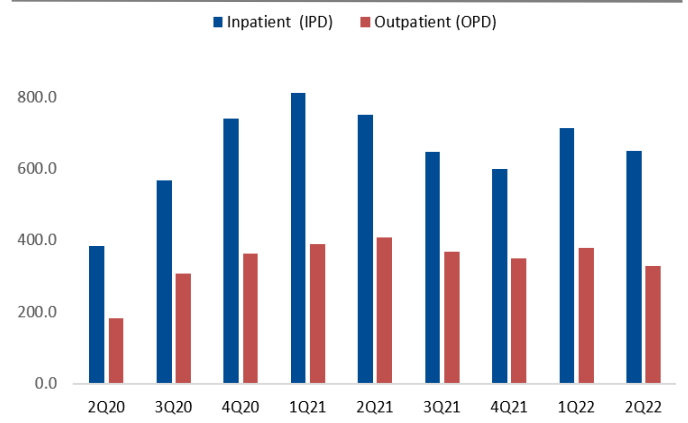
# Performance Highlights

## MIKA's 2Q20—2Q22 Revenues



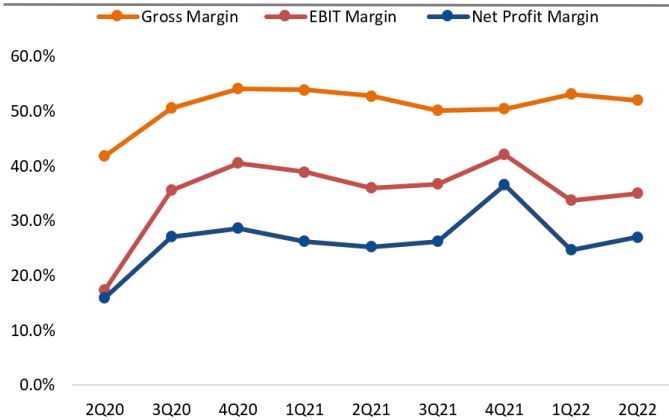
Source: Company Data, NHKSI Research

## MIKA's Revenue Segments



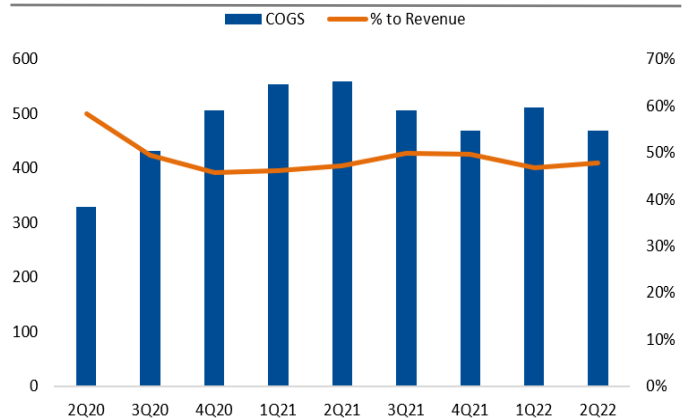
Source: Company Data, NHKSI Research

## MIKA's Margin Ratios



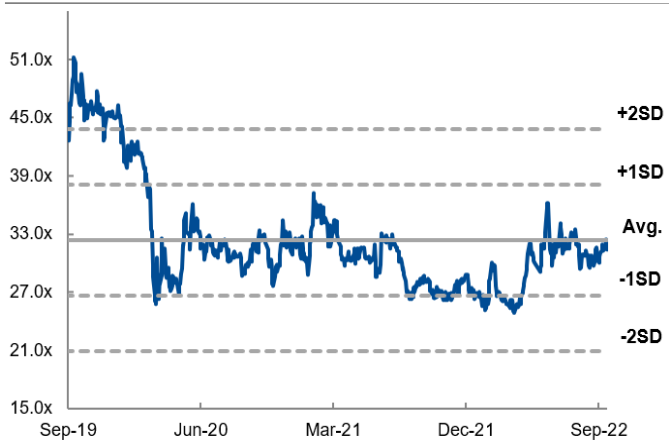
Source: Company Data, NHKSI Research

## 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>4,375</b>	<b>4,831</b>	<b>5,507</b>
Growth	27.3%	0.5%	10.4%	14.0%
COGS	(2,092)	(2,107)	(2,342)	(2,636)
<b>Gross Profit</b>	<b>2,261</b>	<b>2,268</b>	<b>2,489</b>	<b>2,871</b>
Gross Margin	52.0%	51.8%	51.5%	52.1%
Operating Expenses	(593)	(724)	(806)	(1,016)
<b>EBIT</b>	<b>1,668</b>	<b>1,544</b>	<b>1,683</b>	<b>1,855</b>
EBIT Margin	38.3%	35.3%	34.8%	33.7%
Depreciation	195	207	194	199
<b>EBITDA</b>	<b>1,863</b>	<b>1,752</b>	<b>1,877</b>	<b>2,054</b>
EBITDA Margin	42.8%	40.0%	38.9%	37.3%
Interest Expenses	(64)	(52)	(49)	(64)
<b>EBT</b>	<b>1,720</b>	<b>1,604</b>	<b>1,755</b>	<b>1,920</b>
Income Tax	(623)	(507)	(636)	(666)
Minority Interest	133	98	93	102
<b>Net Profit</b>	<b>1,229</b>	<b>1,195</b>	<b>1,212</b>	<b>1,356</b>
Growth	46.0%	-2.8%	1.4%	11.8%
Net Profit Margin	28.2%	27.3%	25.1%	24.6%

## PROFITABILITY &amp; STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	20.7%	18.6%	16.5%	17.8%
ROA	17.9%	16.1%	14.4%	15.4%
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%	1.6%	1.8%
Payout Ratio	60.9%	60.1%	56.8%	64.4%
DER	0.0x	0.0x	0.0x	0.0x
Net Gearing	0.0x	0.0x	0.0x	0.0x
Equity Ratio	86.4%	86.6%	87.4%	86.4%
Debt Ratio	0.0%	0.0%	0.0%	0.0%
Financial Leverage	106.4%	99.2%	94.5%	109.4%
Current Ratio	4.2x	4.4x	5.1x	4.6x
Quick Ratio	5.6x	5.7x	6.9x	6.1x
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	1,978	2,704	3,063
Receivables	259	888	642	676
Inventories	67	53	68	76
<b>Total Current Assets</b>	<b>3,198</b>	<b>3,550</b>	<b>4,525</b>	<b>4,686</b>
Net Fixed Assets	2,696	2,860	2,991	3,182
Other Non Current Assets	967	1,014	905	962
<b>Total Non Current Asset</b>	<b>3,663</b>	<b>3,874</b>	<b>3,896</b>	<b>4,144</b>
<b>Total Assets</b>	<b>6,861</b>	<b>7,424</b>	<b>8,421</b>	<b>8,830</b>
Payables	206	187	231	254
ST Bank Loan	-	-	-	-
<b>Total Current Liabilities</b>	<b>557</b>	<b>614</b>	<b>648</b>	<b>756</b>
LT Debt	-	-	-	-
<b>Total Liabilities</b>	<b>936</b>	<b>995</b>	<b>1,063</b>	<b>1,199</b>
Capital Stock & APIC	1,505	1,505	1,505	1,505
Retained Earnings	4,156	4,852	5,782	6,055
<b>Shareholders' Equity</b>	<b>5,925</b>	<b>6,429</b>	<b>7,358</b>	<b>7,631</b>

## CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	2,090	895	1,707	1,648
Investing Cash Flow	(527)	520	(302)	(509)
Financing Cash Flow	(985)	(721)	(678)	(780)
<b>Net Changes in Cash</b>	<b>577</b>	<b>695</b>	<b>727</b>	<b>359</b>

Source: Company Data, NHKSI Research

## VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	26.2x	35.8x	35.3x	31.5x
Price /Book Value	5.4x	6.6x	5.8x	5.6x
PE/EPS Growth	0.6x	-13.0x	24.4x	2.7x
EV/EBITDA	16.7x	23.3x	21.4x	19.4x
EV/EBIT	18.7x	26.4x	23.8x	21.4x
EV (IDR bn)	31,178	40,833	40,106	39,750
Sales CAGR (3-Yr)	11.1%	17.1%	10.9%	12.2%
Net Income CAGR (3-Yr)	7.4%	26.1%	17.8%	12.9%
Basic EPS (IDR)	86	84	85	95
BVPS (IDR)	416	451	516	536
DPS (IDR)	36	41	48	55

## OWNERSHIP

	%
<b>Shareholders</b>	
Griyansani Cakrasadaya	61.9
Vanguard Group	1.5
Norges Bank	1.3
Invesco Ltd	0.6
<b>By Geography</b>	
Indonesia	92.2
United States	3.9
Norway	1.9
Luxembourg	0.6

**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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