Expansion continues as a further commitment to Indonesian healthcare

24 June 2026

MIKA IJ	BUY
Sector	Healthcare
Price at 23 Jun 2026 (IDR)	1,590
Price target (IDR)	2,840
Upside/Downside (%)	78.6

Stock Information

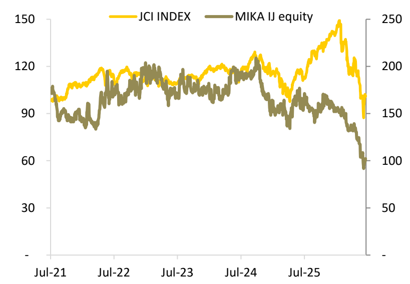
Mitra Keluarga Tbk (MIKA) is one of the largest hospital groups in Indonesia and has served for more than 31 years in several big cities.

Market cap (IDR bn)	22,252
Shares outstanding (mn)	13,907
52-week range (IDR)	1,400-2,770
3M average daily vol. ('000)	7,905
3M average daily val. (IDR mn)	13,381

Shareholders (%)

Griyainsani Cakrasadaya	64.18
Rustiyan Oen	1.31
Public	34.51

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(7.7)	(24.8)	(35.3)

Mitra Keluarga Karyasehat (MIKA) will proceed with its original plan to open two new hospitals in 4Q26F, reflecting its continued commitment to expanding healthcare services in Indonesia. The company has allocated approximately IDR1.0 tn in capex for 2026F, of which IDR257 bn has already been utilized in 1Q26 for hospital development and medical equipment procurement. Looking ahead, with El Niño conditions emerging in 2Q26F and the associated heatwave impacts potentially affecting public health, MIKA is expected to record revenue and net profit of IDR1.42 tn (+9.8% yoy/+4.5% qoq) and IDR384.3 bn (+16.9% yoy/+18% yoy), respectively. All in all, we expect 1H26F net profit to reach IDR710.1 bn (+11% yoy), or around 47% of our '26F earnings on higher tariffs (includes drugs) and patient traffic with better case mix amidst El Nino, and softer costs pressure. We also expect MIKA' EBITDA and net profit margin to reach 38.9% (+20bps yoy) and 25.6% (+60bps yoy), respectively in 1H26F. In 1Q26, MIKA' revenue and earnings reached IDR1.36 tn (+6.6% yoy/-2.3% qoq) and IDR326 bn (+4.8% yoy/-6.3% qoq), respectively, on higher tariffs (includes drugs) with better case mix, despite with higher costs and lower JKN patients' traffic, which both still came in-line with ours and consensus' expectation at 23%/22%, respectively. All in all, we maintained our '26F revenue and earnings for MIKA, with a BUY recommendation and TP of IDR2,840, implying 16x '26F EV/EBITDA. Currently, MIKA is trading at 8.5x '26F EV/EBITDA or below -2 stdev of its 5 years' mean EV/EBITDA.

Commitment to Indonesian healthcare

MIKA' will continue with its initial plan for '26F to open two new hospitals in 4Q26F as part of the company' commitment to help improve Indonesian healthcare. MIKA has also set around IDR1 tn for '26F capex, which the company has spent around IDR257 bn for its new hospitals' development and to acquire new medical equipment. MIKA will surely continue to focus and strengthen its Center of Excellence (CoE) by further adding new and more advanced medical equipment as it enables the company to cater more case, which will help to grow its revenue and improve its case mix. Note that, MIKA' (CoE) has five sections; Heart and Vascular center (HAVE), Brain and Spine center (BINAR), Orthopedic center (OC), Radiotherapy and Oncology center (MIRACLE) and Urology center (UC). MIKA also has opened one of its MIRACLE in East Bekasi since Nov'25, which is equipped with PET-SCAN and SPECT-CT. While, MIKA' HAVE has hired one doctor that specializes in Minimally Invasive Cardiac Surgery (MICS). Since joining in May'25, the doctor has performed 100 MICS procedures in just seven months, surpassing the national record. Thus, we still maintained our '26F revenue, EBITDA and earnings for MIKA and expect them to grow by 9.9% yoy, 10% yoy and 10.7% yoy, respectively in '26F on higher tariffs (includes drugs) and patients traffic with better case mix amidst El Nino, softer costs pressure and two new hospital openings in 4Q26F.

Expect higher patient traffic in 2Q26F onward

MIKA could experience higher patient traffic starting in 2Q26F onward as El Nino has begun and is expected to last until May'27 according to the Indonesian Meteorology, Climatology and Geophysical Agency (BMKG). Thus, we expect MIKA' revenue to reach IDR1.42 tn (+9.8% yoy/+4.5% qoq) and IDR2.77 tn (+8.2% yoy), respectively in 2Q26F and 1H26F, on higher tariffs (includes drugs) and patients traffic with better case mix amidst El Nino. In 1Q26, MIKA' revenue reached IDR1.36 tn (+6.6% yoy/-2.3% qoq) on higher tariffs (includes drugs) with better case mix, despite with lower traffic of JKN patients. Note that, MIKA' revenue from JKN patients came only around 10% of its total revenue in 1Q26 (vs 12% revenue contributions in FY25). MIKA' revenue from its inpatients and outpatients reached IDR908 bn (+5.7% yoy/-0.4% qoq) and IDR448 bn (+8.5% yoy/-5.7% qoq), respectively in 1Q26. As a result, MIKA' 1Q26 revenue came in-line with ours' and cons' expectation at 23%.

Earnings could be higher with margin expansion in 1H26F

With higher revenue, an improved case mix amid the impact of El Niño, and easing cost pressures, MIKA' EBITDA and net profit could reach IDR568.4 bn (+11.7% yoy/+11.4% qoq) and IDR384.3 bn (+16.9% yoy/+18% yoy), respectively in 2Q26F. Thus, we expect MIKA' net profit to reach IDR710.1 bn (+11% yoy) in 1H26F, or around 47% of our '26F earnings, with 1H26F' EBITDA and net profit margin to reach 38.9% (+20bps yoy) and 25.6% (+60bps yoy), respectively. In 1Q26, MIKA' earnings reached IDR326 bn (+4.8% yoy/-6.3% qoq) on higher tariffs (includes drugs) with better case mix, despite with higher costs and lower JKN patients' traffic, which still came in-line with ours' and cons' expectation at 22%. On the other hand, MIKA' EBITDA and net margin contracted to 37.6% (-30bps yoy/-120bps qoq) and 24% (-40bps yoy/-110bps qoq), respectively in 1Q26, due to lower profitability from JKN patients and higher costs as the company disbursed THR to its employees, with MIKA' two new hospitals opened last year that have not yet reached economies of scale.

Maintain BUY with same TP of IDR2,840

MIKA' share price has declined 34% ytd to IDR1,590 (yesterday closing price) mainly due to continued net foreign outflows from both the market and MIKA. Thus, maintain BUY on MIKA with same TP of IDR 2,840/share, which implies 16x '26F EV/EBITDA. Risks to our call; a) tighter competition from local and regional peers, b) changes in government regulations on healthcare sector, and c) lawsuits. Now, MIKA is trading at 8.5x '26F EV/EBITDA or below -2stdev of its 5 years' mean EV/EBITDA.

Exhibit 1: Key Statistics

Year end Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDR bn)	4,874	5,368	5,902	6,589	7,396
EBITDA (IDR bn)	1,840	2,085	2,294	2,582	2,919
Net profit (IDR bn)	1,146	1,365	1,511	1,697	1,909
EPS (IDR)	82	98	109	122	137
EPS growth (%)	28.2	19.1	10.7	12.3	12.5
ROE (%)	17.6	18.8	18.7	18.8	18.9
ROA (%)	13.9	14.7	14.7	14.8	15.0
PER (x)	19.3	16.2	14.6	13.0	11.6
PBV (x)	3.4	3.0	2.7	2.5	2.2
EV/EBITDA (x)	10.7	9.3	8.5	7.4	6.5
Div Yield (%)	2.1	2.7	3.1	3.4	3.8

Source: Company, KBVS Research

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Exhibit 2: MIKA 1Q26 results

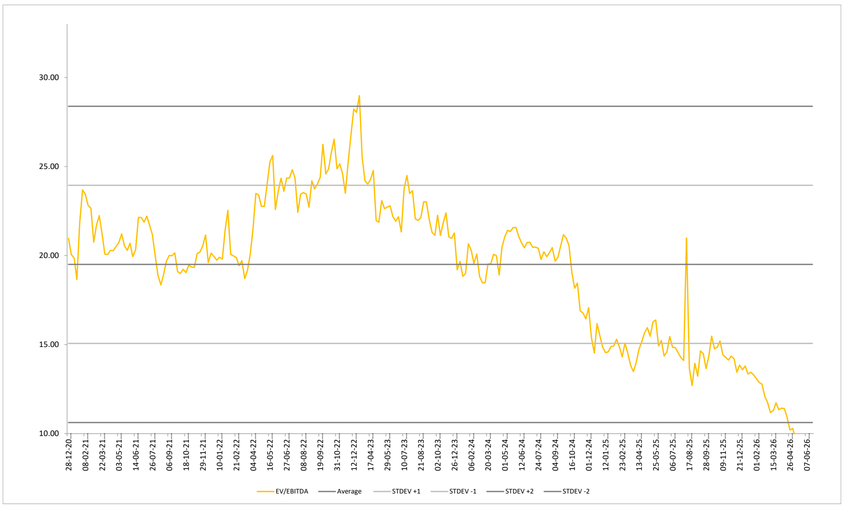
MIKA 1Q26 Results (IDRbn)	1Q26	1Q25	YoY	4Q25	QoQ	% to '26F	% to Cons'
Revenue	1,357	1,272	6.6%	1,388	-2.3%	23%	23%
Inpatient	908	859	5.7%	912	-0.4%		
Outpatient	448	413	8.5%	475	-5.7%		
COGS	(635)	(582)	9.1%	(639)	-0.5%		
Gross profit	721	690	4.5%	749	-3.7%	22%	22%
Operating expenses	(323)	(306)	5.8%	(316)	2.5%		
EBIT	398	384	3.5%	433	-8.2%	21%	21%
EBITDA	510	482	5.8%	539	-5.4%	22%	22%
Profit before tax	434	416	4.2%	454	-4.4%	21%	21%
Tax expense	(89)	(84)	5.6%	(94)	-5.5%		
Minority interest	19	21	-9.7%	12	62.4%		
Net profit	326	311	4.8%	348	-6.3%	22%	22%

Margins (%)	1Q26	1Q25	4Q25
Gross margin	53.2%	54.2%	54.0%
EBIT margin	29.3%	30.2%	31.2%
EBITDA margin	37.6%	37.9%	38.8%
Pretax margin	32.0%	32.7%	32.7%
Net margin	24.0%	24.4%	25.1%

MIKA 1Q26 Results (IDRbn)	1Q26	1Q25	YoY	4Q25	QoQ
Jakarta and West Java					
Revenue	1,033	964	7.2%	1,063	-2.8%
Gross profit	506	477	6.2%	536	-5.6%
Gross margin (%)	49.0%	49.4%		50.5%	
Opex	(223)	(222)	0.8%	(227)	-1.5%
EBIT	283	255	11.0%	310	-8.6%
EBITmargin (%)	27.4%	26.4%		29.1%	
Central Java and East Java					
Revenue	323	308	5.0%	325	-0.5%
Gross profit	215	214	0.5%	214	0.7%
Gross margin	66.5%	69.5%		65.7%	
Opex	(98)	(85)	15.9%	(98)	0.0%
EBIT	117	129	-9.7%	115	1.3%
EBITmargin (%)	36.1%	41.9%		35.4%	

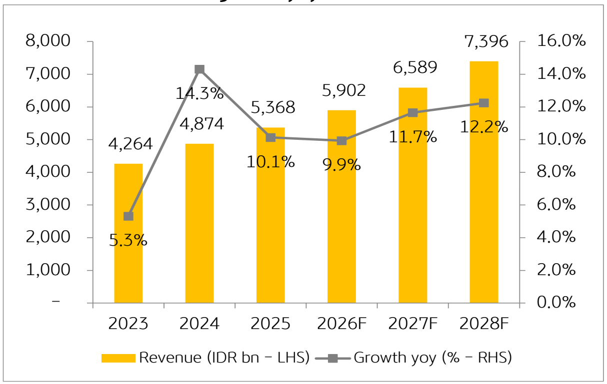
Source: Company, KBVS Research

Exhibit 3: MIKA EV/EBITDA Band



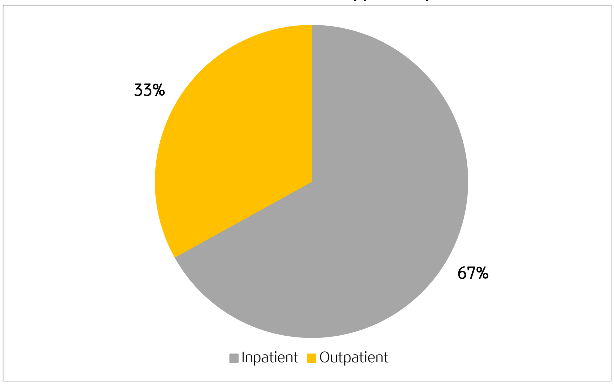
Source: Company, KBVS Research

Exhibit 4: Revenue and growth yoy



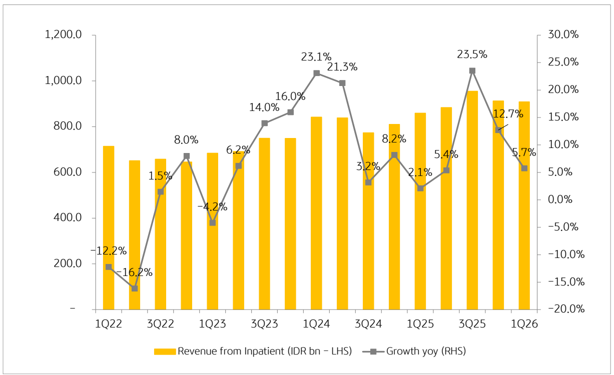
Source: Company, KBVS Research

Exhibit 5: Revenue contribution from types of patients in 1Q26



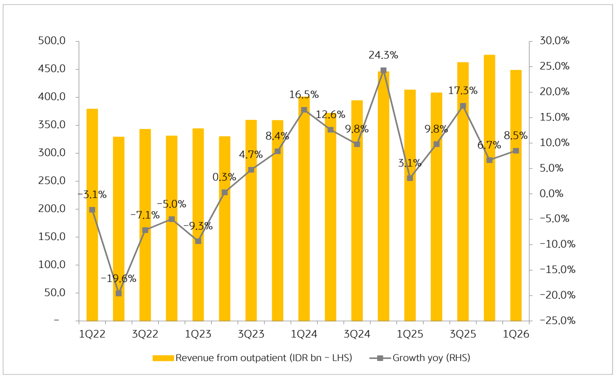
Source: Company, KBVS Research

Exhibit 6: Revenue from inpatient each quarter and growth yoy



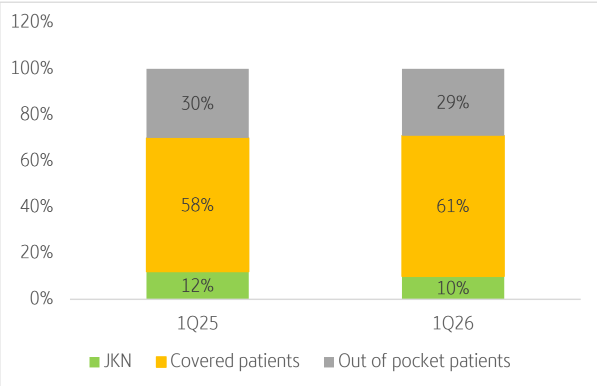
Source: Company, KBVS Research

Exhibit 7: Revenue from outpatient each quarter and growth yoy



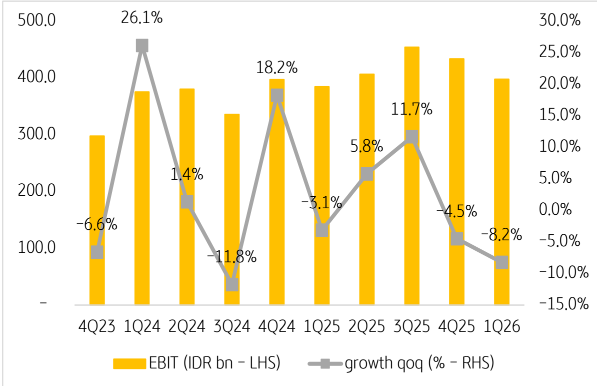
Source: Company, KBVS Research

Exhibit 8: Revenue by payer mix in 1Q26



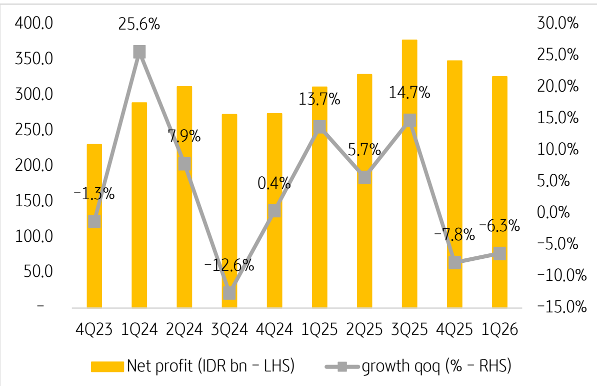
Source: Company, KBVS Research

Exhibit 9: EBIT & growth qoq



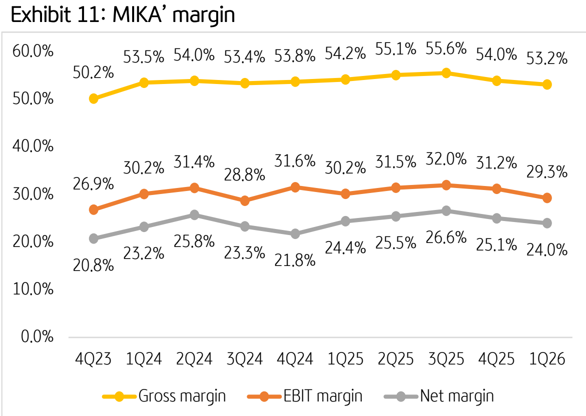
Source: Company, KBVS Research

Exhibit 10: Net profit & growth qoq



Source: Company, KBVS Research

Exhibit 11: MIKA' margin



Source: Company, KBVS Research

Exhibit 12: Profit & loss summary

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	4,874	5,368	5,902	6,589	7,396
COGS	(2,258)	(2,430)	(2,663)	(2,961)	(3,309)
Gross profit	2,616	2,939	3,239	3,628	4,087
Operating expenses	(1,129)	(1,261)	(1,382)	(1,542)	(1,720)
EBIT	1,487	1,678	1,856	2,086	2,367
EBITDA	1,840	2,085	2,294	2,582	2,919
Pre-tax profit	1,588	1,819	2,023	2,265	2,548
Net profit	1,146	1,365	1,511	1,697	1,909
EPS	82	98	109	122	137
EPS growth	28%	19%	11%	12%	13%

Source: Company, KBVS Research

Exhibit 13: Balance sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent (with ST Investment)	2,432	2,665	2,701	2,929	3,164
Accounts receivables	773	790	869	970	1,089
Inventories	63	77	186	208	234
Others	53	147	185	193	202
Total current assets	3,321	3,679	3,941	4,300	4,689
Fixed assets - Net	4,236	4,859	5,601	6,371	7,260
Others	690	728	736	762	789
Total non-current assets	4,927	5,587	6,337	7,133	8,050
Total assets	8,247	9,266	10,278	11,433	12,738
Accounts payable	314	331	364	407	457
Others	386	499	549	613	688
Total current liabilities	700	831	913	1,020	1,145
Others non-current liabilities	216	262	269	277	286
Total non-current liabilities	216	262	269	277	286
Total liabilities	917	1,092	1,183	1,297	1,430
Shareholders equity	139	139	139	139	139
Add Paid-in capital	606	608	608	608	608
Treasury stick & other items	0	2	2	2	2
Minority interests	833	919	1,012	1,111	1,222
Retained earnings	5,752	6,506	7,334	8,276	9,336
Total Equity	6,497	7,255	8,083	9,024	10,085
Total Liabilities & Equity	8,247	9,266	10,278	11,433	12,738

Source: Company, KBVS Research

Exhibit 14: Cash flow

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Pre-tax profit	1,588	1,819	2,023	2,265	2,548
Tax	(361)	(377)	(419)	(469)	(528)
D&A	292	327	375	427	488
Changes in working capital	9	(14)	(155)	(81)	(94)
Others	201	181	32	62	73
Operating cash flow	**1,729**	**1,935**	**1,856**	**2,204**	**2,486**
Capital expenditures	(674)	(951)	(1,117)	(1,198)	(1,376)
Others	(324)	1,104	(21)	(23)	(26)
Investing cash flow	**(998)**	**154**	**(1,138)**	**(1,221)**	**(1,402)**
Net change in debt	-	-	-	-	-
Net change in equity	-	-	-	-	-
Others	(33)	-	-	-	-
Cash dividends paid	(473)	(598)	(682)	(755)	(848)
Financing cash flow	**(506)**	**(598)**	**(682)**	**(755)**	**(848)**
Net change in cash	**225**	**1,490**	**36**	**228**	**235**
Cash in beginning of the year	843	1,068	2,540	2,576	2,804
Cash at the end of the year	1,068	2,558	2,576	2,804	3,039

Source: Company, KBVS Research

Exhibit 15: Ratio analysis

Year End Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Revenue	14.3	10.1	9.9	11.7	12.2
Gross profit	22.9	12.3	10.2	12.0	12.7
Operating profit	26.5	12.8	10.6	12.4	13.5
EBITDA	22.6	13.3	10.0	12.5	13.1
Net profit	25.1	19.1	10.7	12.3	12.5
Profitability (%)					
Gross margin	53.7	54.7	54.9	55.1	55.3
Operating margin	30.5	31.3	31.5	31.7	32.0
EBITDA margin	37.7	38.8	38.9	39.2	39.5
Net margin	23.5	25.4	25.6	25.8	25.8
ROA	13.9	14.7	14.7	14.8	15.0
ROE	17.6	18.8	18.7	18.8	18.9
Solvency (x)					
Current ratio	4.7	4.4	4.3	4.2	4.1
Quick ratio	4.7	4.3	4.1	4.0	3.9
Debt to equity	0.0	0.0	0.0	0.0	0.0
Interest coverage	84.8	96.9	107.2	120.5	136.7
Net gearing	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)

Source: Company, KBVS Research

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