

PT Mitra Keluarga Karyasehat Tbk.

Look the Picture of Health

We are initiating on Mitra Keluarga Karyasehat (MIKA) with a Buy rating and price target of IDR 2,300, implying +17.9% upside from current levels. We see that the upside is led by combination of: 1) solid performance; 2) further expansion plan; and 3) attractive growth opportunities for Indonesia's healthcare industry due to huge population and rising personal incomes.

Solid Growth. MIKA's revenue increased from IDR 1.20 trillion in 2011 to IDR 2.71 trillion in 2018, representing a CAGR of 12.31%. Total revenue registered a 8.71% increase from Rp IDR 2.49 trillion in FY17 to IDR 2.71 trillion in FY18, on the back of a 19.47% increase in patient volume, comprising of 2.18 million outpatient visits and 162,648 inpatient admissions, from 1.84 million and 123,370 outpatient visits and inpatient admissions respectively in FY17.

Further Expansion Plan. In October 2017, MIKA announced the acquisition of PT Rumah Kasih Indonesia (Kasih Group), a chain of 7 hospitals, serving mostly patients covered by Jaminan Kesehatan Nasional (JKN). In January 2019, MIKA announced the acquisition of 2 hospitals in Greater Jakarta and West Java. Another 2 new Mitra Keluarga hospitals are currently under construction, set to be operational by first semester in 2019. MIKA's expansion plan is supported by its healthy cash level. MIKA had IDR 830.68 billion in cash in FY18, which gives room for further expansion.

Growth Opportunities for Indonesia Healthcare Industry. As the fourth most populous country in the world, Indonesia is considered as one of the largest consumer base for healthcare products and services. Meanwhile, spending on healthcare is very low in comparison to neighboring countries. The healthcare market is also supported by Indonesia's favorable demographics, increased health awareness and rising personal incomes.

VALUATION & RECOMMENDATION

We set **MIKA price target at IDR 2,300**, which the price target reflects PER'20E 47.4x and PEG ratio 6.84. Comparing the closing price of MIKA on Tuesday (11/06) at the level of IDR 1,950, where there is still an upside potential of 17.9%, **we recommend Buy for MIKA.**

Exhibit 01 – Financial Summary

	2015A	2016A	2017A	2018	2019E	2020E
Revenue (bn IDR)	2,141	2,435	2,496	2,713	2,988	3,243
Operating Profit (bn IDR)	602	745	760	780	855	919
Net Income (bn IDR)	567	695	680	614	652	697
EPS (IDR)	39	48	47	42	45	48
Revenue Growth	10.03%	13.77%	2.47%	8.71%	10.13%	8.52%
EPS Growth	9.64%	22.69%	-2.25%	-9.75%	6.19%	6.93%
ROA	15%	17%	14%	12%	11%	12%
ROE	17%	19%	17%	14%	13%	13%
PE Ratio	58.97	47.92	48.94	54.14	50.72	47.44
PBV Ratio	73.57	66.38	60.12	52.40	50.31	48.21

Source : Company, MCS Research Estimates

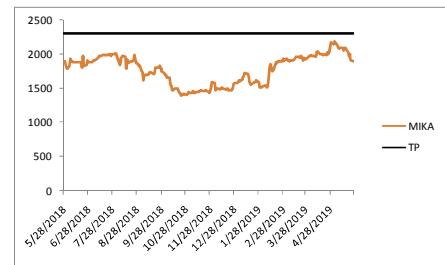
12 June 2019

Buy (+17.9%)

Price (11/06)	IDR 1,950
Target Price	IDR 2,300
Ticker	MIKA
Industry	Hospital

Helen

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Company Description

PT Mitra Keluarga Karyasehat Tbk (MIKA) is one of the largest multi specialty hospital by number of hospital beds in Indonesia.

Stock Data

52-week Range (IDR)	1,370 2,220
Mkt Cap (IDR tn)	28.6
JCI Weight	0.4%
Shares O/S (mn)	14,550
YTD Change	25.1%

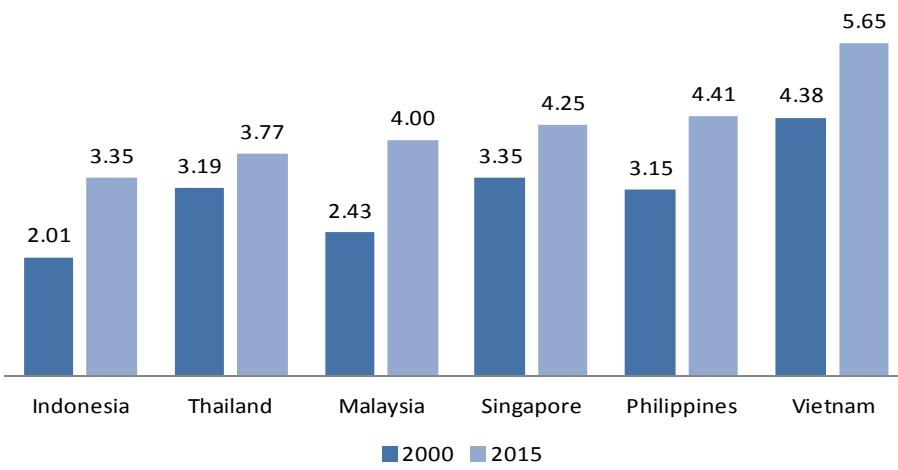
Share Holders:

PT Griyainsani Cakrasadaya	60.57%
PT Kreasi Inovasi Prosana	3.58%
PT Lucasta Murni Cemerlang	3.55%
PT Gira Sole Prima	3.55%
PT Diptanalana Bahana	3.55%
PT Ladang Ira Panen	3.72%
PT Bina Arta Charisma	3.55%
Public	17.92%

Investment Thesis Summary

Growth Opportunities for Indonesia Healthcare Industry. We are optimistic about Indonesia's healthcare industry since as the fourth most populous country in the world, Indonesia is considered as one of the largest consumer base for healthcare products and services. Meanwhile, spending on healthcare is very low in comparison to neighboring countries. The total healthcare spending of the ASEAN 6 nations (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam), which was an estimated USD 420 billion in 2017, is projected to increase by 70% over the next two decades, driven by the increasing age of these countries' populations, the high rates of smoking in some countries, lack of exercise and unhealthy diets.

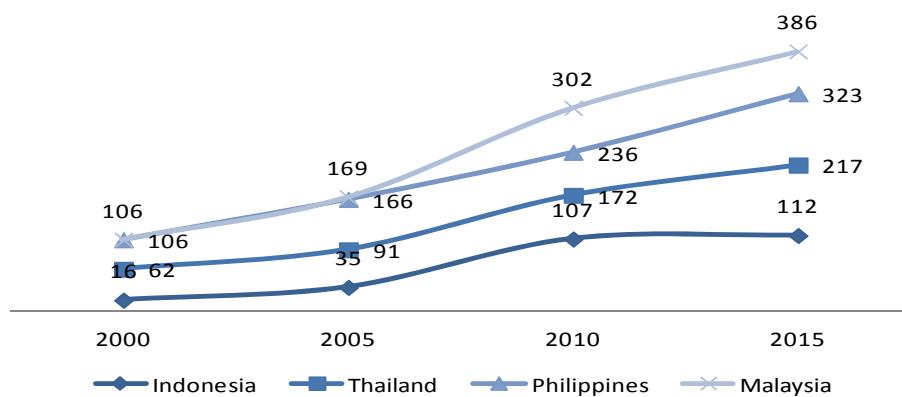
Exhibit 02– Healthcare Expenditure (% GDP)



Source : World Bank

In 2015, Indonesia spent the least for healthcare per capita, below Singapore (USD 3,681 per capita), Malaysia (USD 386 per capita), Thailand (USD 217 per capita) and Philippines (USD 323 per capita). Even so, healthcare spending has shown a significant increase from the level of USD 16 per capita in 2000. In the period 2000-2015, healthcare expenditure grew CAGR 10.22%. We expect that healthcare spending will increase in the future due to growing income.

Exhibit 03– Healthcare Expenditure per Capita (USD)



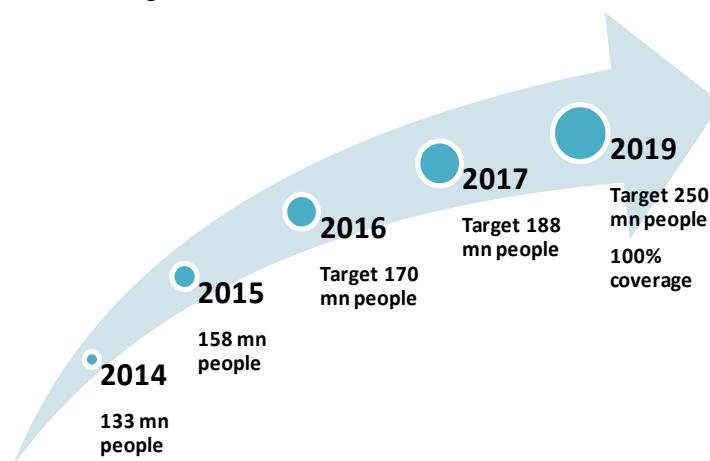
Source : World Bank

Your Trusted Professional

In the healthcare industry, since 2014 the Government has introduced a national insurance scheme, known as Universal Healthcare Coverage or Jaminan Kesehatan Nasional (JKN), aiming to provide all citizens with access to medical services by 2019. This will make its insurance scheme the largest universal healthcare program in the world.

Along with the growing significance of the JKN market, number of healthcare facilities that accept JKN patients continued to increase, reaching to more than 27 thousand healthcare outlets nationally by end of 2018, comprising of community health centers (puskesmas), independent physicians and dentists, health clinics, hospitals, drug stores, medical laboratories and opticians.

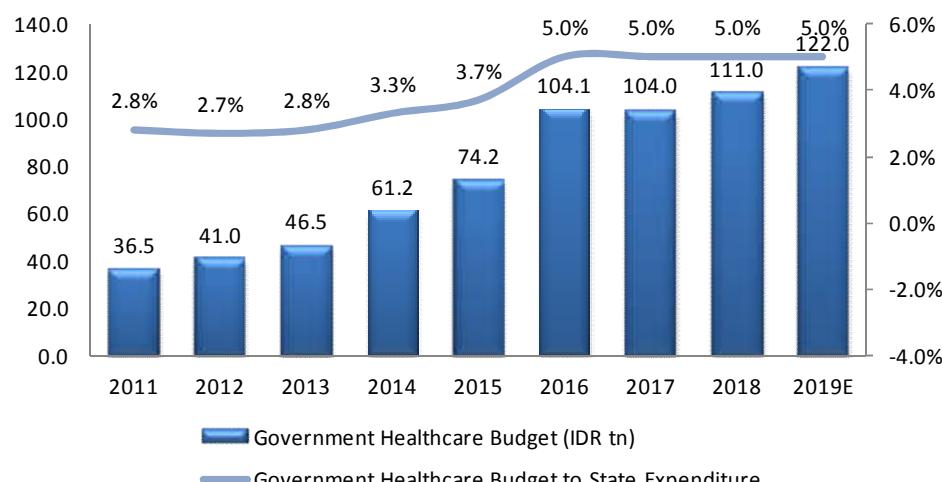
Exhibit 04– JKN Coverage



Source: Various Sources

The ratio of the health budget to the state budget before JKN implementation in 2014 was below the level of 3%, but after the implementation of JKN in 2014, the ratio increased to 3.3% in 2014 and finally rose to reach the 5% level in the year 2016.

Exhibit 05– Healthcare Budget



Source : World Bank

During the period of 2013-2016, the number of hospitals in Indonesia has increased. The number of hospitals increased from 2,406 in 2014 to 2,776 in 2017. Up to 2017, the hospitals in Indonesia consisted of 2,198 General Hospitals and 578 Specialized Hospitals.

Exhibit 06– General Hospitals by Organizing Institution

Managing Institution	2014		2015		2016		2017	
	Hospital	Bed	Hospital	Bed	Hospital	Bed	Hospital	Bed
1 Ministry of health	14	10,673	14	10,568	14	10,494	14	10,748
2 Indonesian National Police	42	4,392	42	4,475	42	4,320	44	4,618
3 Indonesian Armed Police	121	15,920	120	15,957	119	12,239	120	12,473
4 Other Ministries and SOE	65	7,285	61	7,020	67	8,855	14	1,303
5 Provincial Government	52	17,030	68	18,904	75	19,452	87	22,067
6 Regency Government	456	64,138	466	66,901	477	70,347	504	74,665
7 City Government	81	17,816	87	18,714	87	18,539	81	17,529
8 Private	1,024	99,356	1,093	106,716	1,164	112,180	1,334	128,499
Total	1,855	236,610	1,951	249,255	2,045	256,426	2,198	271,902

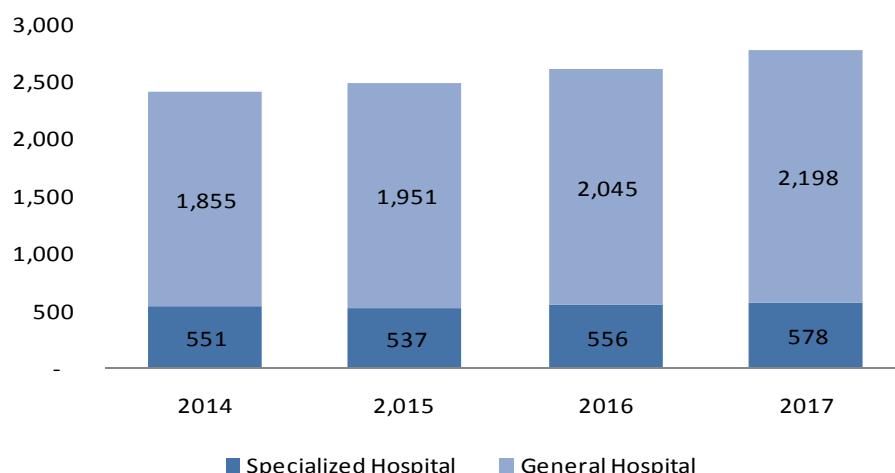
Source: Depkes

The Regulation of the Minister of Health Number 56/Menkes/PER/I/2014 categorizes hospitals by service type into general and specialized hospitals. General hospital is a hospital providing health services to all areas and types of diseases. Specialized hospital is a hospital mainly providing services related to a particular type of disease based on a branch of science, age group, organ, disease, or any other specialty.

There are 17 types of specialized hospital. In 2017, maternal and child hospital (RSIA or Rumah Sakit Ibu dan Anak) ranked the highest number of specialized hospital in Indonesia, i.e. 67.47% of 578 specialized hospitals. It was then followed by mental hospital with a proportion of 7.78%.

Besides the service type, hospital is also classified based on facilities and service capabilities into Class A, Class B, Class C, and Class D. In 2017, there were 2.56% of Class A Hospitals, 14.30% of Class B Hospitals, 48.27% of Class C Hospitals, 26.55% of Class D Hospitals including Primary Class D Hospitals, and 8.32% of unclassified hospitals.

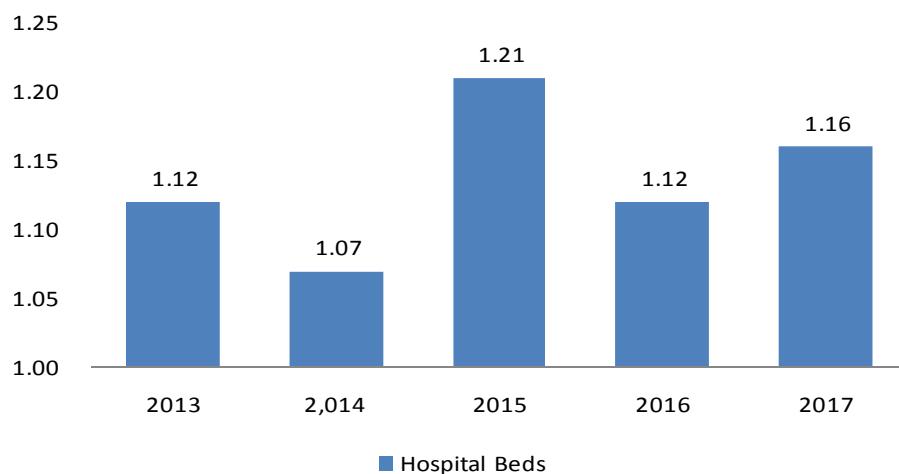
Exhibit 07– General & Specialized Hospitals in Indonesia



Source: Depkes

The WHO standard is 1 bed to 1,000 population. The ratio of beds in hospitals in Indonesia from 2013-2017 is approximately 1 to 1,000 population. However, Indonesia is still facing chronic shortages and uneven distribution of health facilities and qualified healthcare personnel, particularly in remote regions where access to healthcare services is very limited.

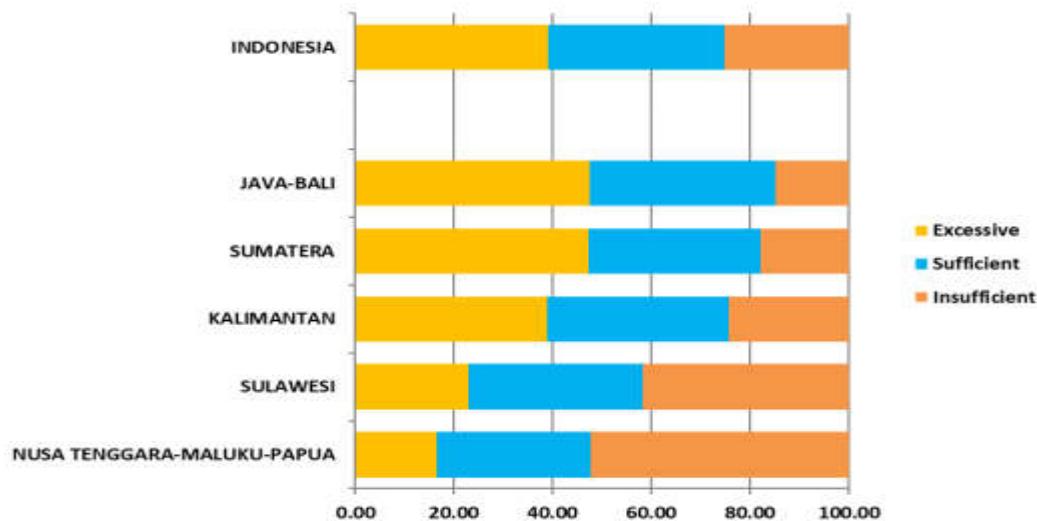
Exhibit 08– Ratio of Hospital Beds per 1,000 Population in Indonesia



Source: Depkes

The ratios of physicians and dentists per 100,000 populations are 16.06 and 4.57. Compared to the WHO recommendation of 1:600 doctor-patient ratios, the condition of health care system in Indonesia is one of the lowest in Southeast Asia. By region, according, the largest proportion of health centers with adequate or even an excessive number of physicians are on Java and Bali (82.8%) and Sumatra (81.7%). The lack of ability to move health facilities and professionals is marked for people living in the underdeveloped borderland and island regions.

Exhibit 09– Community Health Centers with Adequate Number of Physicians



Source: Depkes

Further Expansion Plan

In response to the growing number of JKN patients, MIKA opened its Mitra Keluarga Tegal hospital for patients under JKN program. This was followed with the opening of 4 more hospitals: Mitra Keluarga Bekasi Timur, Mitra Keluarga Kalideres, Mitra Keluarga Waru and Mitra Keluarga Gading Serpong, for JKN patients.

To further strengthen its presence in the JKN market, in October 2017 Mitra Keluarga announced the acquisition of 70% shares of Rumah Kasih Indonesia, a chain of 7 hospitals with roughly 500 hospital beds, serving mostly patients covered by Jaminan Kesehatan Nasional (JKN). The acquisition presents the Company with the opportunity to further develop its business by expanding its market share.

Exhibit 10– MIKA Hospital

NO	HOSPITAL	BED CAPACITY	OPERATIONAL BED	AVAILABLE CAPACITY
1	Mitra Keluarga Surabaya	184	138	46
2	Mitra Keluarga Kelapa Gading	167	163	4
3	Mitra Keluarga Bekasi Timur	290	249	41
4	Mitra Keluarga Depok	204	182	22
5	Mitra Keluarga Tegal	120	109	11
6	Mitra Keluarga Waru	154	136	18
7	Mitra Keluarga Cikarang	162	124	38
8	Mitra Keluarga Kenjeran	202	85	117
9	Mitra Keluarga Kalideres	181	60	121
10	Mitra Keluarga Gading Serpong	198	87	111
11	Bina Husada	160	120	40
12	Others	564	564	-
TOTAL BEDS		2,586	2,017	569
1	Kartika Kasih	115	101	14
2	Cinta Kasih	48	41	7
3	Others	496	496	-
TOTAL BEDS		659	638	21
GRAND TOTAL BEDS		3,245	2,655	590

Source: Company

Following MIKA's decision to expand its service, JKN patients accounted for 18.9% of total patients served in 2018, contributing 9.9% of the Company's total revenue for the year. Patients with private insurance and corporate benefits accounted for 32.8% of total patients in 2018 with a total of 49.0% contribution to the total revenues in 2018. Finally, OOP patients represented 48.3% of total patients in 2018, generating 41.1% of MIKA's total revenue for the year.

In January 2019, MIKA announced the acquisition of 2 hospitals in Greater Jakarta and West Java. MIKA acquired Mutiara Hati Hospital, a 48 bed hospital in Subang, West Java, that has been operating since 2012. Another acquired hospital, Bina Husada Hospital, is located in Cibinong, Bogor and manages roughly 120 operational beds and already served JKN patients.

Another 2 new Mitra Keluarga hospitals are currently under construction, set to be operational by first semester in 2019. Following the successful acquisition of these hospitals, MIKA's hospital network comprised of 14 Mitra Keluarga hospitals and 8 Rumah Kasih Indonesia hospitals, with total hospital beds of 2,660 beds. MIKA's expansion plan is supported by its healthy cash level. MIKA had IDR 830.68 billion in cash in FY18, which gives room for further expansion.

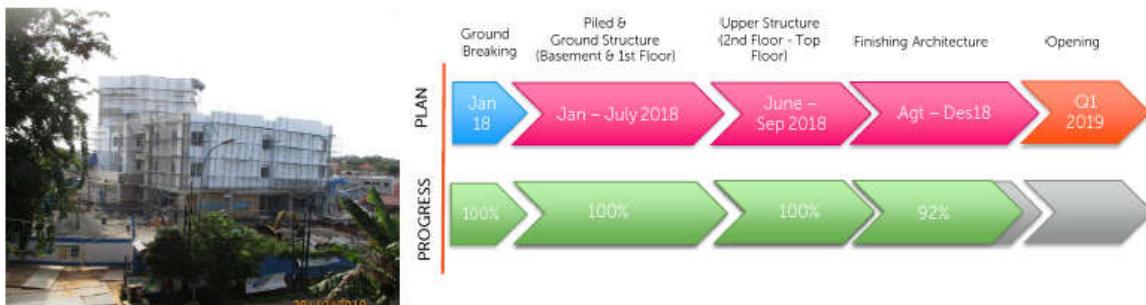
Exhibit 11– Pipeline of Hospitals in Greater Jakarta

Hospital	Site Identified	Land Acquired	Construction Permits Secured	Hospitals in Construction	Expected Opening
Site 1	✓	✓	✓	✓	Open in June 2018
Site 2	✓	✓	✓	in progress	Q2 2019
Site 3	✓	✓	✓	in progress	Q2 2019
Site 4	✓	✓	–	–	2020
Site 5	✓	✓	–	–	2021
Site 6	✓	✓	–	–	2021
Site 7	✓	✓	–	–	–
Site 8	✓	✓	–	–	–
Site 9	✓	–	–	–	–

Site 2 – Bintaro – Target Open in May 2019



Site 3 – Jatiasih – Target Open in June 2019

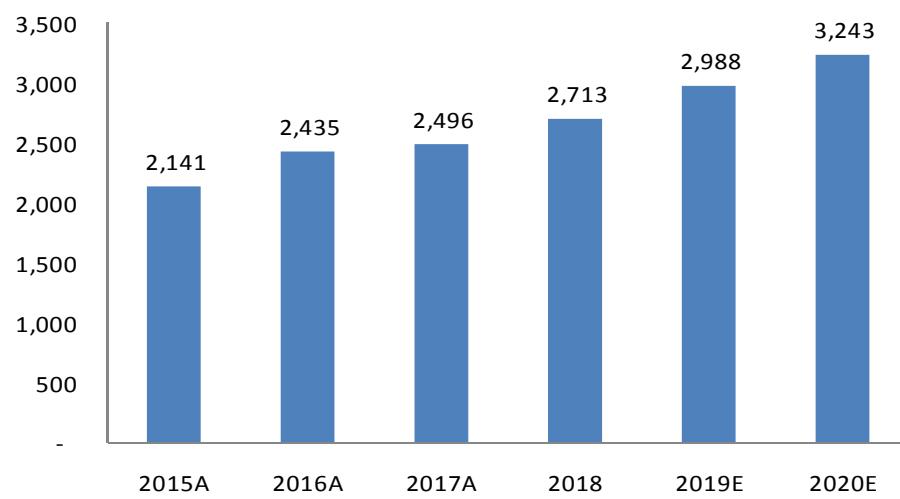


Source: Company

Solid Growth

MIKA's revenue increased from IDR 1.20 trillion in 2011 to IDR 2.71 trillion in 2018, representing a CAGR of 12.31%. Total revenue registered a 8.71% increase from Rp IDR 2.49 trillion in FY17 to IDR 2.71 trillion in FY18, on the back of a 19.47% increase in patient volume, comprising of 2.18 million outpatient visits and 161,648 inpatient admissions, from 1.84 million and 123,370 million outpatient visits and inpatient admissions respectively in FY17. We estimates that revenue will increase by +10.13% to IDR 2.98 trillion in FY19E, driven by higher patient volume and effect from Rumah Kasih's acquisition.

Exhibit 12– Revenue (IDR bn)



Source: Company, Bloomberg, MCS Research

Total outpatient visits was 2,183,668 in 2018 (including 443,970 visits from Rumah Kasih Indonesia), a 18.6% increase from 1,840,782 visits in the previous year, and contributing 37.9% of MIKA's total revenue for the year. Total inpatient admission was 161,648 (including 54,673 admissions from Rumah Kasih Indonesia), a 32.1% increase from 122,370 admissions a year earlier, accounting the remaining 62.1% of MIKA's 2018 total revenue. Average Length of Stay (ALoS) was at 3.0 days in 2018 compared to 3.3 days in 2017.

Exhibit 13– Outpatient & Inpatient Statistics

	2018	2017	2016
Jumlah Volume Pasien Rawat Jalan <i>Total Outpatient Volume</i>	2,183,668	1,840,782	1,734,997
Jumlah Volume Pasien Rawat Inap <i>Total Inpatient Volume</i>	161,648	122,370	120,270
Jumlah Hari Rawat Inap <i>Total Inpatient Days</i>	488,081	403,061	424,680
Jumlah Hari Rata-rata Inap Pasien Rawat Inap <i>Inpatient Average Length of Stay (ALoS)</i>	3.0	3.3	3.5

Source: Company

Inpatient revenue grew by 7.6% to IDR 1.68 trillion while outpatient revenue increased by 10.6% to IDR 1.03 trillion in 2018. Contribution from inpatient services dropped slightly to 62.1% from 62.7% a year earlier, while outpatient services accounted to the remaining 37.9% of MIKA's total revenue for the year.

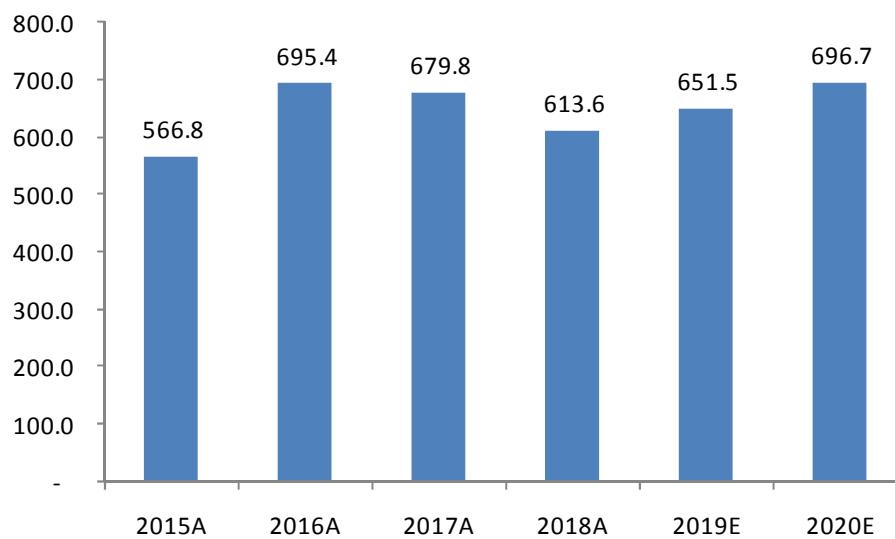
Exhibit 14– Net Income

Pendapatan (Rp Miliar) Revenue (Rp Bio)	2018	2017	%YOY	% Total Pendapatan % to Total Revenue	
				2018	2017
Rawat Inap Inpatient	1,684.1	1,565.7	7.6%	62.1%	62.7%
Rawat Jalan Outpatient	1,029.0	930.0	10.6%	37.9%	37.3%
TOTAL PENDAPATAN TOTAL REVENUE	2,713.1	2,495.7	8.7%	100.0%	100.0%

Source: Company

MIKA's net income increased from IDR 516.9 billion in 2014 to IDR 613.6 billion in 2018, representing a CAGR of 4.37%. Income for the year reached IDR 658.7 billion, 7.1% lower than the previous year's result of IDR 708.8 billion due to higher expense. We estimate that net income will increase by 6.19% to IDR 651.5 billion in FY19E.

Exhibit 15– Net Income (IDR bn)

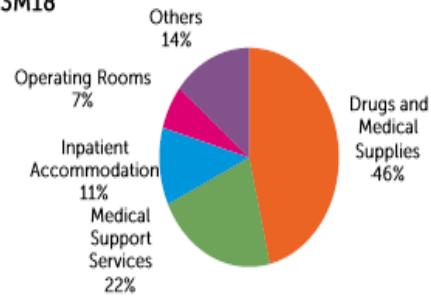


Source: Company, Bloomberg, MCS Research

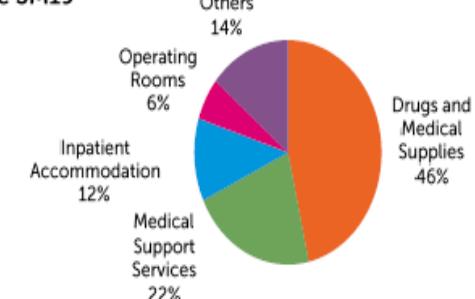
Exhibit 16– 1Q9 Performance

In Billions of IDR	1Q18	1Q19	YoY	1Q19	4Q18	QoQ	FY19E
Revenue	694.8	804.6	15.8%	804.6	680.4	18.3%	2,988
- Cost of Revenue	369.7	417.9	13.0%	417.9	340.0	22.9%	1,584
Gross Profit	325.2	386.8	18.9%	386.8	340.4	13.6%	1,404
Operating Income	205.1	247.3	20.5%	247.3	161.0	53.6%	855
Net Income	165.9	183.0	10.3%	183.0	126.8	44.4%	652
EPS (IDR)	11.0	13.0	18.2%	13.0	9.0	44.8%	45
GPM	46.8%	48.1%		48.1%	50.0%		47.0%
OPM	29.5%	30.7%		30.7%	23.7%		28.6%
NPM	23.9%	22.7%		22.7%	18.6%		21.8%

Source: Company, Bloomberg, MCS Research

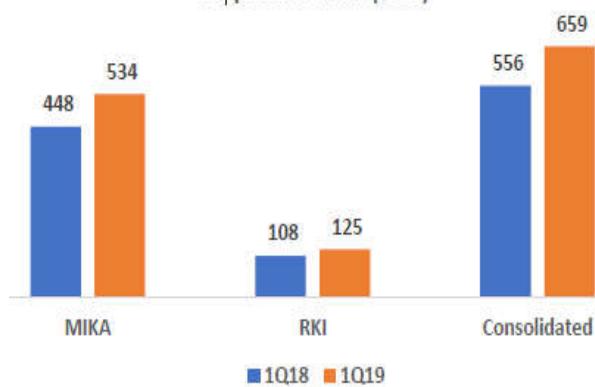
Exhibit 17– Revenue Breakdown by Services
Revenue 3M18


Total : IDR 695 Bn

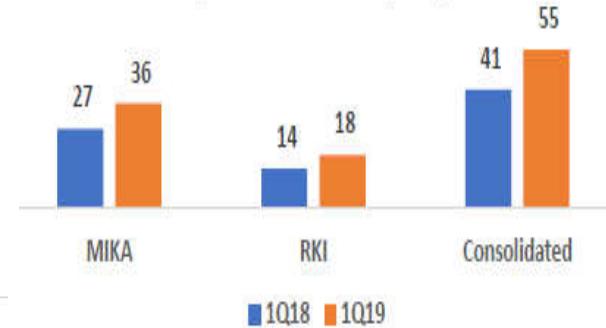
Revenue 3M19


Total : IDR 805 Bn

Source: Company

Exhibit 18– Performance by Segments
Outpatient Visits (.000)


■ 1Q18 ■ 1Q19

Inpatient Admission (.000)


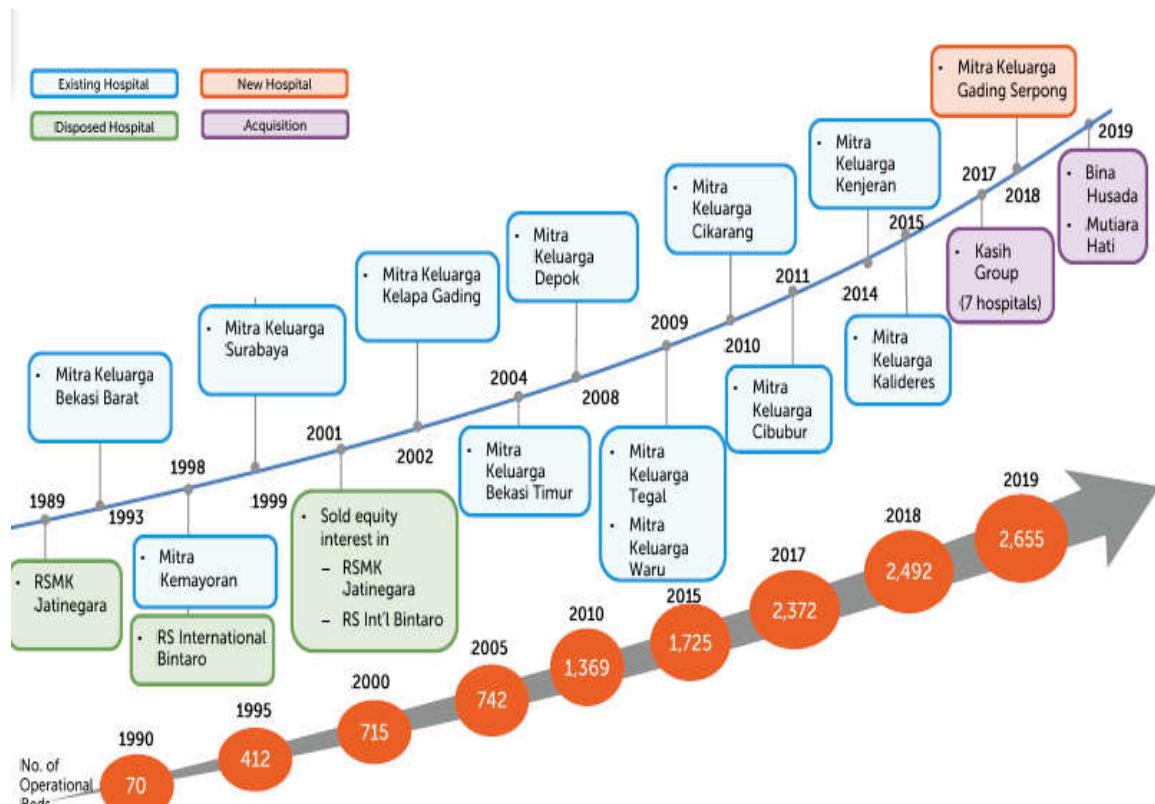
■ 1Q18 ■ 1Q19

Source: Company

MIKA Overview

Mitra Keluarga was established in 1989 when it opened its first, 35-bed hospital in Jatinegara, East Jakarta. As of March 2019, MIKA's hospital network comprised of 14 Mitra Keluarga hospitals and 8 Rumah Kasih Indonesia hospitals, with total hospital beds of 2,600+ beds.

Exhibit 19– Milestone



Source: Company

MIKA's hospital are located mainly in the greater Jakarta and Surabaya areas. These areas offer the most attractive middle-class demography and access to qualified medical professionals.

Exhibit 20– Location

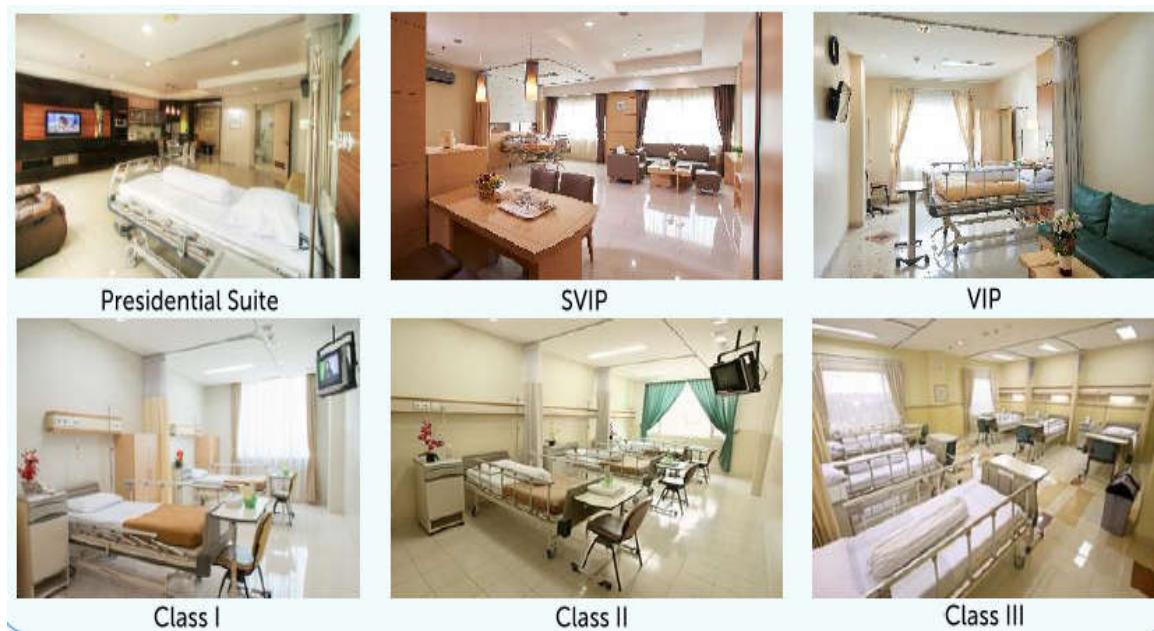


Source: Company

Your Trusted Professional

MIKA caters to a wide spectrum of patient across income levels. Rooms range from SVIP rooms to Class 3 rooms (up to 8 beds per room).

Exhibit 21– Rooms Levels



Source: Company

MIKA provides a variety of medical services ranging from general health services, laboratories, radiology to pharmacy. The comprehensive range of service offerings across all hospitals creates strong brand value and positioning for MIKA among hospitals in Indonesia.

Exhibit 22– Range of Services

General Services	<ul style="list-style-type: none"> Laboratory Emergency Room Pharmacy Intensive Care Unit (ICU) Rooms Radiology
Focus Specialty Areas	<ul style="list-style-type: none"> General Surgery Internal Medicine Obstetrics & Gynecology Pediatrics Cardiovascular Urology Neurosurgery Orthopedics
Other Specialty Areas	<ul style="list-style-type: none"> Acupuncture Allergy & Immunology Anesthesiology Breast Cosmetic / Reconstructive Surgery Dental Dermatology Diabetes & Thyroid Ear, Nose & Throat Endoscopy Fertility Hematology Medical Rehabilitation Nephrology Nutrition Consultant Oncology Ophthalmology Pediatric Foot Pediatric Surgery Psychiatry Psychology Pulmonology Sleep Disorders Slimming & Health Sport Therapy

Source: Company

Investment Risk

- Changes of government regulations relating to health, environment and other aspects can affect the business activities of the Company and Subsidiaries.
- Environmental regulations
- Failure to comply with internal control and financial reporting requirements can jeopardize operational activities
- MIKA relies heavily on doctors, nurses, and other medical experts.
- The construction of new hospitals and expansion in existing hospitals may experience delays in achieving maximum operational capacity and failure in integrating existing operational activities or in developing synergies and other expected benefits from the expansion.
- MIKA experiences competition from other hospitals or health service providers

VALUATION & RECOMMENDATION

By comparing the closing price of MIKA on Tuesday (11/06) at the level of IDR 1,950, we recommend **Buy** for MIKA stock with an upside potential of 17.9% from our target price.

As a note, the criteria for determining the recommendations in our research are as follows:

Strong Buy	: there is a potential price movement of + 40% and above
Buy	: there is a potential price movement between + 10% to + 40%
Neutral	: there is the potential for price movement between 0% to + 9%
Reduce	: there is a potential price movement of 0% and below
No Rating	: no coverage for the stock

Appendix

	2015A	2016A	2017A	2018A	2019E	2020E
Revenue	2,141	2,435	2,496	2,713	2,988	3,243
COGS	1,168	1,280	1,310	1,429	1,584	1,720
Gross Profit	972	1,156	1,186	1,284	1,404	1,522
Operating Profit	602	745	760	780	855	919
Net Income	567	695	680	614	652	697
EPS (in IDR)	39	48	47	42	45	48

	2015A	2016A	2017A	2018A	2019E	2020E
Current Assets	2,621	2,830	2,449	2,418	2,721	2,711
Non Current Assets	1,099	1,346	2,263	2,672	3,041	3,281
Total Assets	3,720	4,176	4,712	5,089	5,761	5,992
Current Liabilities	206	255	312	312	322	332
Non Current Liabilities	235	285	370	328	334	342
Total Liabilities	441	540	682	639	656	674
Equity	3,279	3,636	4,031	4,450	5,105	5,318
Total Equity & Liabilities	3,720	4,176	4,712	5,089	5,761	5,992

	2015A	2016A	2017A	2018A	2019E	2020E
Growth Ratios						
Sales Growth	10.03%	13.77%	2.47%	8.71%	10.13%	8.52%
Net Income Growth	9.64%	22.69%	-2.25%	-9.75%	6.19%	6.93%
Valuation Ratios						
Price Earnings	58.97	47.92	48.94	54.14	50.72	47.44
Leverage & Coverage Ratios						
Liabilities to Asset Ratio	0.12	0.13	0.14	0.13	0.11	0.11
Liabilities to Equity Ratio	0.13	0.15	0.17	0.14	0.13	0.13
Current Ratio	12.73	11.09	7.86	7.75	8.46	8.17
Profitability Ratios						
GPM	45.4%	47.5%	47.5%	47.3%	47.0%	46.9%
OPM	28.1%	30.6%	30.4%	28.8%	28.6%	28.3%
NPM	26.5%	28.6%	27.2%	22.6%	21.8%	21.5%
ROA	15.2%	16.7%	14.4%	12.1%	11.3%	11.6%
ROE	17.3%	19.1%	16.9%	13.8%	12.8%	13.1%

Source: Company, Bloomberg, MCS Research

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