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KEY HIGHLIGHTS

Asian Gems Corporate Highlights

Mitra Keluarga Karyasehat (MIKA IJ/BUY/Rp2,730/Target: Rp3,150)

Stronger earnings growth in 2H23.

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Bank Syariah Indonesia (BRIS IJ): Technical BUY

Ciputra Development (CTRA IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,415.9	7.7	0.1
MSCI Asia-Ex Japan	615.7	5.7	0.9
KLCI	1,443.8	7.3	0.5
FSSTI	3,218.7	25.8	0.8
SET	1,450.8	(5.2)	(0.4)
Hang Seng	18,238.2	345.1	1.9
Nikkei	32,494.7	558.2	1.7
Shanghai Comp	3,107.9	28.9	0.9
Dow Jones	33,631.1	(173.7)	(0.5)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,935.2	3.4	0.0
LQ-45	943.5	(1.2)	(0.1)
Value (US\$m)	752.1	91.9	13.9

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
26.5	300.9	274.5	38.3

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Central Asia	9,050	1.4	648.4
Bank Rakyat Indonesia	5,300	1.0	632.2
Amman Mineral	6,675	(0.4)	390.8
Bank Mandiri	6,075	0.4	344.1
Medco Energi	1,465	0.0	297.9

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Barito Renewables	1,890	24.8	127.7
MD Pictures	3,160	21.1	44.2
Siloam International	2,340	5.9	14.2
Elang Mahkota	645	5.7	42.5
Bank Negara Indonesia	5,325	2.9	274.0

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	73	(7.6)	261.8
Barito Pacific	1,135	(7.3)	255.7
Pertamina Geothermal	1,320	(6.7)	255.8
Charoen Pokphand	5,100	(6.4)	38.0
Bank Jago	1,770	(5.3)	32.1

*ADT: Average daily turnover

COMMODITY TREND

	12 Oct 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,700	0.0	2.3
Crude Oil NYMEX (US\$/bbl)	82.91	(0.7)	(6.7)
Coal Fut Newc (US\$/tonne)	142.65	1.5	n.a.
Nickel 3M LME	18,728	1.9	(6.0)
Tin 3M LME	24,812	(0.4)	(2.8)
Gold SPOT (US\$/oz)	1,881	0.4	(1.8)
CPO Fut Msia (MYR/tonne)	3,618	2.5	0.6

Source: Bloomberg, UOB Kay Hian

ASIAN GEMS CORPORATE HIGHLIGHTS

Mitra Keluarga Karyasehat (MIKA IJ)

Stronger Earnings Growth in 2H23

MIKA could deliver stronger earnings growth in 2H23 on the back of higher capacity of operational beds at its new hospitals and ramped-up capacity of its existing hospitals. Supported by a higher bed capacity and post-COVID-19 normalisation, patient volume continued to grow strongly in 3Q23. EBITDA margin will increase in 2H23. Its newly-opened hospital in Pamulang has booked positive EBITDA while the Slawi hospital is expected to book positive EBITDA this month. Maintain BUY. Target price: Rp3,150.

WHAT'S NEW

- **Mitra Keluarga (MIKA) has a four-pronged strategy to drive revenue and structural profit growth:**

- Organic expansion.** MIKA can build 1-3 hospitals a year, and each hospital can have a maximum capacity 100-200 beds. Typically, a new hospital will start with 50-60 operational beds which will gradually be adjusted to its maximum capacity as demand rises. Aside from new additional operational beds from new hospitals, MIKA can increase the number of operational beds by 2-3% annually by ramping up its existing hospitals' capacity.
- Hospital acquisitions** allow MIKA to expand faster and to offer more services. The acquisition also allowed MIKA to create a new hospital brand, Kasih Hospitals which is available to serve universal healthcare (JKN) patients without comprising Mitra Keluarga Hospital's brand positioning. With Kasih Hospital, MIKA can tap into smaller cities which have smaller doctor supply.
- Expansion of services.** MIKA can add more revenue streams by increasing the number and types of services offered, as well as creating more specialist centres which are expected to improve the revenue intensity of hospitals.
- Tariff adjustment.** Annually, MIKA increases the fees for private patients, who constitute 82% of their total patient base, by a range of 4-8%. With the tariff adjustment and most costs being variable costs, the company could pass through its costs to customers and maintain its fat EBITDA margin of 35-37%.

- **Scarcity of doctors still main barrier to expansion in ex-Java market.** MIKA has nine new hospitals in its pipeline for the next couple years, including one hospital which will be opened in 4Q23 and three new hospitals that will be opened in 2024. All the new hospitals will be located in Java – six in Greater Jakarta, and one each in East Java, West Java and Central Java. The company remains focused on its expansion in Jakarta as Jakarta has the highest medical graduate supply in Indonesia with the number of doctors per 1,000 population ratios at 2.9 in 2021 (Indonesia: 0.8). The scarcity of doctors remains the main barrier for the company to expand its hospitals to ex-Java.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	4,353	4,049	4,370	4,932	5,575
EBITDA	1,861	1,559	1,644	1,870	2,152
Operating profit	1,668	1,341	1,372	1,590	1,838
Net profit (rep./act.)	1,229	1,008	1,040	1,204	1,380
Net profit (adj.)	1,229	1,008	1,040	1,204	1,380
EPS (Rp)	86.3	70.8	73.0	84.6	96.9
PE (x)	31.6	38.6	37.4	32.3	28.2
P/B (x)	7.4	7.2	6.8	6.3	5.9
EV/EBITDA (x)	21.1	25.2	23.9	21.0	18.3
Dividend yield (%)	1.3	1.3	1.9	2.0	2.3
Net margin (%)	28.2	24.9	23.8	24.4	24.8
Net debt/(cash) to equity (%)	(24.3)	(12.8)	(7.5)	(7.0)	(7.5)
ROE (%)	24.1	18.8	18.7	20.3	21.7
Consensus net profit	-	-	1,004	1,194	1,357
UOBKH/Consensus (x)	-	-	1.04	1.01	1.02

Source: MIKA, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp2,730
Target Price	Rp3,150
Upside	+15.4%

COMPANY DESCRIPTION

Mitra Keluarga is one the largest private hospital operators in Indonesia.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	MIKA IJ
Shares issued (m):	14,246.4
Market cap (HK\$m):	38,892.5
Market cap (US\$m):	2,477.2
3-mth avg daily t'over (US\$m):	1.9

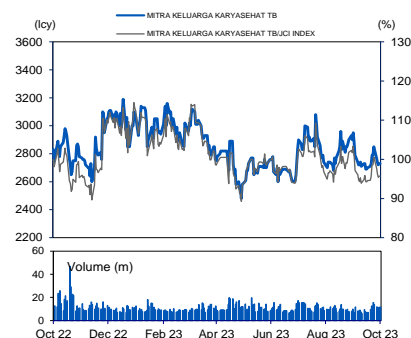
Price Performance (%)

52-week high/low			Rp3,190/Rp2,480	
1mth	3mth	6mth	1yr	YTD
(5.9)	(0.7)	(1.1)	(3.5)	(14.4)

Major Shareholders

	%
Griyainsani Cakrasadaya	62.6
FY23 NAV/Share (Rp)	401
FY23 Net Cash/Share (Rp)	30

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Stronger earnings growth in 2H23.** MIKA is optimistic of achieving its high single-digit revenue growth target this year despite the weak revenue growth of -1.2% yoy in 1H23. According to management, patient volume continued to grow strongly in 3Q23, which was 8-9% higher than patient volume in Mar 23 (highest monthly traffic volume in 1H23). Supported by activities returning to normal and higher bed capacity, MIKA expects strong volume growth this year and next year. Note that MIKA's revenue grew 10.5% CAGR in 2018-22.
- **Higher EBITDA margin in 2H23 as new hospitals turn EBITDA margin-positive.** Early this year, the company opened two new hospitals located in Pamulang and Slawi. Its Pamulang hospital booked positive EBITDA in three months after commencing operations, beating management's expectations. Meanwhile, the Slawi hospital is expected to book positive EBITDA this month. As the new hospitals begin to book positive EBITDA in 2H23, MIKA's 2H23 EBITDA margin will be higher than 1H23 (35%). Management expects to book EBITDA margin of 36-37% for full-year 2023.

EARNINGS REVISION/RISK

- **No earnings revision.**
- **Risks include:** a) lawsuits, b) competition from industry peers (local & abroad like Malaysia and Singapore), c) investment risk, d) regulation changes, and e) threat from health tech.

VALUATION/RECOMMENDATION

- **Maintain BUY with target price of Rp3,150.** We maintain BUY in view of MIKA's solid long-term fundamentals and valuation discount to its five-year average forward PE. We derive our target price of Rp3,150 by using 40.0x average 2023-24 EPS. Our target price implies 27.5x EV/EBITDA, close to its five-year forward EV/EBITDA. With robust EBITDA margin and fast payback period, MIKA has stable cash flow generation that has resulted in the company becoming a net cash company. A new MIKA hospital could turn EBITDA positive in 6-8 months and book a net profit in 18-24 months. Even using 100% of its cash to finance the expansion, MIKA could deliver over 20% ROIC. MIKA is currently trading at 34.4x forward PE, below its five-year historical forward PE.

HOSPITAL EXPANSION

Hospital	Site Identified	Land Projects	Construction Permit Secured	Hospitals in Construction	Bed Capacity	Expected Opening
1 Site 1	Yes	Yes	Yes	Yes	200	4Q23
2 Site 2	Yes	Yes			100	2024
3 Site 3	Yes	Yes			200	2024
4 Site 4	Yes	Yes			200	2024
5 Site 5	Yes	Yes			200	
6 Site 6	Yes	Yes			200	
7 Site 7	Yes	Yes			200	
8 Site 8	Yes	Yes			200	
9 Site 9	Yes	Yes			200	
Total beds in pipeline					1,700	
Additional bed capacity from existing hospitals as per Jun 23					903	
Potential bed addition					2,603	

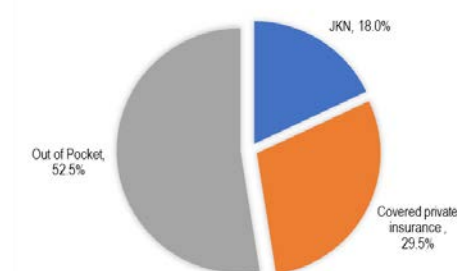
Source: MIKA, UOB Kay Hian

REVENUE GROWTH

MIKA					
(Rp)	1H23	yoy	2Q23	qoq	yoy
Revenue	2,049	-1.2%	1,021	-0.7%	4.2%
Inpatient	1,375	0.7%	691	1.0%	6.1%
Outpatient	673	-4.9%	329	-4.4%	0.0%
EBITDA	722	-12.9%	361	0.0%	-9.5%

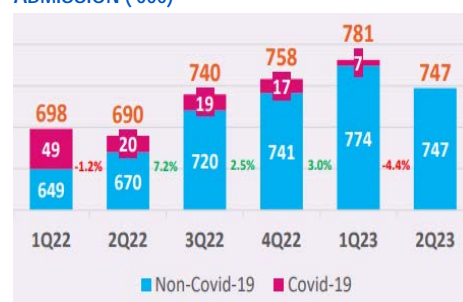
Source: MIKA, UOB Kay Hian

REVENUE MIX BY PAYER



Source: MIKA

QUARTERLY VOLUME OF VISIT & INPATIENT ADMISSION ('000)



Source: MIKA

FORWARD PE



FORWARD EV/EBITDA



PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	4,049	4,370	4,932	5,575
EBITDA	1,559	1,644	1,870	2,152
Deprec. & amort.	218	272	280	314
EBIT	1,341	1,372	1,590	1,838
Net interest income/(expense)	46	65	59	60
Pre-tax profit	1,386	1,436	1,649	1,898
Tax	(292)	(287)	(330)	(380)
Minorities	(86)	(109)	(114)	(138)
Net profit	1,008	1,040	1,204	1,380
Net profit (adj.)	1,008	1,040	1,204	1,380

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	1,135	1,324	1,617	1,847
Pre-tax profit	1,386	1,436	1,649	1,898
Tax	(292)	(287)	(330)	(380)
Deprec. & amort.	218	272	280	314
Working capital changes	(194)	(90)	(42)	(48)
Other operating cashflows	17	(7.7)	60	62
Investing	(840)	(838)	(835)	(873)
Capex (growth)	(952)	(796)	(787)	(819)
Investments	(276)	0.0	0.0	0.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	387	(42)	(47)	(54)
Financing	(881)	(756)	(780)	(903)
Dividend payments	(501)	(756)	(780)	(903)
Issue of shares	(354)	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(26)	0.0	0.0	0.0
Net cash inflow (outflow)	(587)	(270)	2.7	71
Beginning cash & cash equivalent	1,283	696	426	428
Changes due to forex impact	0.0	0.0	0.0	0.0
Ending cash & cash equivalent	696	426	428	499

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	3,430	3,954	4,461	4,966
Other LT assets	994	1,065	1,103	1,152
Cash/ST investment	696	426	428	499
Other current assets	1,798	1,923	2,008	2,106
Total assets	6,918	7,367	8,001	8,724
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	653	704	795	899
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	134	138	142	146
Shareholders' equity	5,424	5,708	6,132	6,609
Minority interest	708	817	932	1,070
Total liabilities & equity	6,918	7,367	8,001	8,724

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	38.5	37.6	37.9	38.6
Pre-tax margin	34.2	32.9	33.4	34.0
Net margin	24.9	23.8	24.4	24.8
ROA	14.6	14.6	15.7	16.5
ROE	18.8	18.7	20.3	21.7
Growth				
Turnover	(7.0)	7.9	12.8	13.1
EBITDA	(16.3)	5.4	13.8	15.0
Pre-tax profit	(19.4)	3.6	14.8	15.1
Net profit	(18.0)	3.2	15.8	14.6
Net profit (adj.)	(18.0)	3.2	15.8	14.6
EPS	(18.0)	3.2	15.8	14.6
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(12.8)	(7.5)	(7.0)	(7.5)

TRADERS' CORNER



Source: Amibroker

Bank Syariah Indonesia (BRIS IJ)

Technical BUY with 5.5% potential return

Resistance: Rp1,640, Rp1,670

Support: Rp1,530, Rp1,500

Stop-loss: Rp1,555

Share price closed higher and formed a bullish candlestick. The positive price action and the improving momentum imply more bullishness ahead. That said, we see potential for price to make more rallies to challenge the resistance at Rp1,640 and Rp1,670. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD has the potential to form a bullish crossover signal. Buy at Rp1,580 and take profit at Rp1,670.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

Ciputra Development (CTRA IJ)

Technical BUY with 7% potential return

Resistance: Rp1,080, Rp1,125

Support: Rp1,025, Rp1,005

Stop-loss: Rp1,000

Share price closed higher and formed a bullish candlestick. Momentum is looking more positive; hence we expect more bullish pressure to take place and price could challenge the resistance at Rp1,080 and Rp1,125. Technical indicator RSI is sloping upwards and is back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp1,050 and take profit at Rp1,125.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,300.

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