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KEY HIGHLIGHTS

Sector

Healthcare

3Q23: Strong patient volume growth and improving revenue intensity.

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TRADERS' CORNER

Gudang Garam (GGRM IJ): Technical BUY

Japfa Comfeed Indonesia (JPFA IJ): Technical BUY

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REGIONAL MARKET

| Market | Close | + / - | Chg (%) |
|--------------------|----------|--------|---------|
| MSCI Indonesia | 7,129.6 | 19.9 | 0.3 |
| MSCI Asia-Ex Japan | 603.8 | 1.0 | 0.2 |
| KLCI | 1,451.7 | 6.5 | 0.5 |
| FSSTI | 3,104.7 | (2.0) | (0.1) |
| SET | 1,386.0 | (1.1) | (0.1) |
| Hang Seng | 17,396.9 | (29.3) | (0.2) |
| Nikkei | 32,695.9 | 110.8 | 0.3 |
| Shanghai Comp | 3,056.1 | 9.5 | 0.3 |
| Dow Jones | 34,827.7 | 489.8 | 1.4 |

Source: Bloomberg

INDONESIA STOCK EXCHANGE

| | Level | + / - | Chg (%) |
|---------------|---------|--------|---------|
| Index | 6,862.1 | 23.7 | 0.3 |
| LQ-45 | 903.9 | 2.7 | 0.3 |
| Value (US\$m) | 450.2 | (41.1) | (8.4) |

FOREIGN TRADE IN IDX

| Net (US\$m) | Buy | Sell | Total (%) |
|-------------|-------|-------|-----------|
| (7.2) | 153.5 | 160.7 | 34.9 |

TOP TRADING TURNOVER

| Company | Price (Rp) | Chg (%) | 5-day ADT (Rpb) |
|-----------------------|------------|---------|-----------------|
| Bank Rakyat Indonesia | 5,075 | 1.0 | 456.3 |
| GoTo Gojek Tokopedia | 81 | 2.5 | 364.9 |
| Amman Mineral | 7,150 | 0.7 | 355.8 |
| Bank Central Asia | 8,925 | 0.6 | 354.4 |
| Barito Pacific | 1,140 | (0.9) | 349.5 |

TOP GAINERS

| Company | Price (Rp) | Chg (%) | 5-day ADT (Rpb) |
|----------------------|------------|---------|-----------------|
| Multistrada | 2,660 | 8.6 | 0.05 |
| Petrindo Jaya Kreasi | 7,000 | 7.7 | 149.5 |
| Solusi Tunas Pratama | 39,900 | 6.4 | 0.01 |
| Adaro Minerals | 1,185 | 5.3 | 29.1 |
| Bank Jago | 2,050 | 5.1 | 48.6 |

TOP LOSERS

| Company | Price (Rp) | Chg (%) | 5-day ADT (Rpb) |
|-------------------------|------------|---------|-----------------|
| Trimegah Bangun Persada | 1,035 | (3.3) | 35.7 |
| Elang Mahkota Teknologi | 540 | (2.7) | 8.4 |
| Bank KB Bukopin | 81 | (2.4) | 4.4 |
| Charoen Pokphand | 5,475 | (2.2) | 22.3 |
| Sarana Menara | 930 | (2.1) | 8.1 |

*ADT: Average daily turnover

COMMODITY TREND

| | 14 Nov 23 Closing | Chg (%) 1-day | 1-mth |
|----------------------------|-------------------|---------------|--------|
| Forex (Rp/US\$) | 15,695 | (0.0) | 0.1 |
| Crude Oil NYMEX (US\$/bbl) | 78.26 | 0.0 | (10.8) |
| Coal Fut Newc (US\$/tonne) | 122.50 | 0.4 | n.a. |
| Nickel 3M LME | 17,398 | 0.0 | (6.2) |
| Tin 3M LME | 24,923 | 0.0 | (0.7) |
| Gold SPOT (US\$/oz) | 1,947 | 0.4 | 0.7 |
| CPO Fut Msia (MYR/tonne) | 3,759 | 2.3 | 2.1 |

Source: Bloomberg, UOB Kay Hian

SECTOR UPDATE

Healthcare – Indonesia

3Q23: Strong Patient Volume Growth And Improving Revenue Intensity

Hospitals posted solid 3Q23 earnings recoveries on the back of: a) strong volume patient growth, b) revenue intensity recovery, and c) cost efficiencies. Revenue contribution from JKN is rising. Based on a qoq trend, hospitals in Indonesia have recovered from the impact of normalisation post COVID-19. Revenue per inpatient day shows an encouraging trend, which is positive both qoq and yoy. We remain **OVERWEIGHT** on the sector, maintain **BUY** on MIKA with lower target price of Rp3,000.

WHAT'S NEW

- Solid 3Q23 results.** The three hospitals, Medikaloka Hermina (HEAL), Siloam (SILO) and Mitra Keluarga (MIKA), recorded solid 3Q23 results with revenue and EBITDA growing 12% qoq (+16.7% yoy) and 21.0% qoq (+28.7% yoy) respectively on the back of: a) strong patient volume growth, b) revenue intensity recovery, and c) cost efficiencies. The strong 3Q23 earnings growth led to a 31.6% yoy net profit growth in 9M23. SILO posted the highest net profit growth of 91.2% yoy, followed by HEAL (+42.1% yoy) and MIKA (-7.8% yoy). SILO's robust net profit growth was due to: a) strong patient traffic, b) higher revenue intensity, and c) cost savings from procurement efficiencies. Given that all hospitals serve universal healthcare's (JKN) patients, HEAL reaped benefits from rising JKN patients and INACBG rate hikes. Meanwhile, MIKA posted a recovery in 3Q23 from a high single-digit patients' volume growth and stable revenue intensity.
- Strong patient volume and improving revenue intensity.** Inpatient and outpatient volumes continued to grow strongly in 3Q23 on both yoy and qoq. On a qoq basis, with longer productive days and the ramp-up of the new hospitals, inpatient days grew 7% to 16% and outpatient visits also jumped higher. Bed occupancy rate improved to 59- 68% (vs. COVID-19 period average of 55-57%). After COVID-19 normalisation and tariff adjustment on JKN, revenue intensity improved. MIKA's 3Q23 revenue per inpatient day increased by 5.1% yoy (+0.9% qoq), HEAL's grew 0.9% yoy (+3.5% qoq), and SILO's 3Q23 revenue per inpatient day was up 11.4% yoy (+8.4% qoq). On the other hand, revenue/outpatient visits mostly declined across the three hospitals under our coverage; we believe this is due to case mix factor.
- Rising contribution from JKN.** We see rising contribution from JKN to total revenue as JKN revenue growth outpaced revenue growth from private insurance, corporate insurance, and out of pocket payment. As of 9M23, MIKA's JKN revenue contribution increased to 18.8% from 16.7% in 9M22. MIKA plans to convert three of its existing hospitals to serve JKN patients to capture the rising demand from workers in industrial areas. The company also has two more JKN hospitals in its pipeline. HEAL's JKN revenue contribution rose to 71% in 9M23 from 68% in 9M22 while SILO's JKN revenue contribution was relatively stable at 17.8%. We expect the implementation of Standard Inpatient Class (KRIS) scheme to boost the coordination of benefit (CoB) programme which we believe should benefit the hospitals.

EARNINGS REVISION/RISK

- Revise down MIKA's 2023/24 net profit by 10.7%/10.6% respectively.** Despite the earnings recovery in 3Q23, MIKA's 9M23 net profit failed to meet our expectation. Hence, we cut our 2023/24 net profit estimates by 10.7%/10.6% respectively, mainly due to lower revenue growth and margins. We assume revenue per patient to be stable in 2024 while patient volume will grow at high single digits mainly on the back of the ramp-up new hospitals and rising JKN patients. We project MIKA's net profit to grow 16% in 2024 with EBITDA margin standing at 36.6%.

VALUATION

| | Rec | Current Price (Rp) | Target Price (Rp) | Mkt Cap (US\$m) | 3M Avg. Turnover (US\$m) | PE (x) | | EV/EBITDA (x) | | ROE | |
|------------------|------|--------------------|-------------------|-----------------|--------------------------|--------|-------|---------------|-------|-------|-------|
| | | | | | | 2023F | 2024F | 2023F | 2024F | 2023F | 2024F |
| MIKA IJ | HOLD | 2,690 | 3,000 | 2,442 | 1.6 | 41.2 | 35.6 | 25.6 | 22.6 | 16.9 | 18.6 |
| HEAL IJ | NR | 1,500 | n.a. | 1,437 | 0.9 | 47.0 | 35.6 | 16.9 | 13.8 | 12.2 | 13.9 |
| SILO IJ | NR | 2,420 | n.a. | 2,005 | 0.7 | 28.1 | 23.8 | 11.7 | 10.3 | 14.8 | 15.5 |
| Simple average | | | | | | 38.8 | 32.1 | 18.1 | 15.8 | 14.6 | 15.8 |
| Weighted Average | | | | | | 38.2 | 32.1 | 18.7 | 16.5 | 15.0 | 16.1 |

Source: UOB Kay Hian

OVERWEIGHT

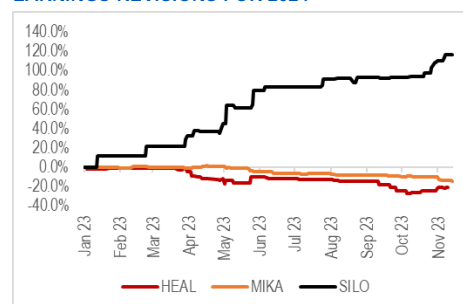
(Maintained)

TOP SECTOR PICKS

| Company | Ticker | Rec | Share Price (Rp) | Target Price (Rp) |
|----------------|---------|-----|------------------|-------------------|
| Mitra Keluarga | MIKA IJ | BUY | 2,690 | 3,000 |

Source: UOB Kay Hian

EARNINGS REVISIONS FOR 2024



Source: Bloomberg

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MIKA'S EARNINGS REVISIONS

| (Rpb) | New | | Old | | Differences (%) | |
|------------|-------|-------|-------|-------|-----------------|--------|
| | 2023F | 2024F | 2023F | 2024F | 2023F | 2024F |
| Revenue | 4,241 | 4,710 | 4,370 | 4,932 | -3.0% | -4.5% |
| EBITDA | 1,525 | 1,722 | 1,650 | 1,877 | -7.6% | -8.2% |
| Net Income | 929 | 1,077 | 1,040 | 1,204 | -10.7% | -10.6% |

Source: MIKA, UOB Kay Hian

VALUATION/RECOMMENDATION

- Maintain OVERWEIGHT.** Based on a qoq trend, we believe hospitals in Indonesia have recovered from the impact of normalisation post COVID-19. Revenue per inpatient day shows an encouraging trend, positive on both qoq and yoy bases. On the back of the ramp-up of existing hospitals and opening new hospitals, traffic volume continues to grow. We think the new enacted health bill should support hospitals to expand their services to provide more complex services and to hire professional healthcare workers faster than under the previous law which supports our overweight rating on the sector.
- Reiterate BUY on MIKA.** We maintain our BUY call on MIKA. We arrived at a lower target price of Rp3,000 as we cut our earnings estimate for 2023/24. Our target price implies 40.0x 2024F PE and 23.3x 2024 EV/EBITDA. With robust EBITDA margin and a fast payback period, MIKA has stable cash flow generation that has resulted in the company becoming a net cash company. The new MIKA hospital could turn EBITDA-positive in 6-8 months and book a net profit in 18-24 months.
- Main risks:** Changes in government policies, delay in opening of new hospitals, and decline in revenue intensity.

9M23 AND 3Q23 RESULTS

| (Rpb) | MIKA | | | | HEAL | | | | SILO* | | | |
|--------------------------|--------|-------|-------|--------|--------|-------|-------|-------|--------|--------|--------|--------|
| | 1Q23 | 2Q23 | 3Q23 | 9M23 | 1Q23 | 2Q23 | 3Q23 | 9M23 | 1Q23 | 2Q23 | 3Q23 | 9M23 |
| Revenue | 1,028 | 1,021 | 1,108 | 3,157 | 1,353 | 1,339 | 1,539 | 4,230 | 2,047 | 2,040 | 2,287 | 6,374 |
| yoy | -5.9% | 4.2% | 10.8% | 2.7% | 11.9% | 15.9% | 20.4% | 16.1% | 21.5% | 16.8% | 17.2% | 18.4% |
| qoq | n.a. | -0.7% | 8.5% | n.a. | n.a. | -1.0% | 14.9% | n.a. | n.a. | 18.4% | -57.8% | n.a. |
| Inpatient | | | | | | | | | | | | |
| Revenue | 684 | 691 | 750 | 2,125 | 780 | 764 | 914 | 2,457 | 1,511 | 1,502 | 1,722 | 4,734 |
| yoy | 4.4% | 6.1% | 14.2% | 5.1% | 2.6% | 15.5% | 22.7% | 13.5% | 24.5% | 21.6% | 21.3% | 22.4% |
| qoq | n.a. | 1.0% | 8.5% | n.a. | n.a. | -2.1% | 19.6% | n.a. | n.a. | -0.6% | 14.7% | n.a. |
| Inpatient Days (000) | 0.20 | 0.20 | 0.21 | 0.61 | 0.39 | 0.39 | 0.45 | 1.23 | 0.23 | 0.23 | 0.25 | 0.70 |
| yoy | 13.8% | 13.1% | 8.6% | 11.7% | 31.5% | 24.8% | 21.6% | 25.6% | 25.0% | 20.2% | 11.4% | 18.4% |
| qoq | n.a. | 0.5% | 7.5% | n.a. | n.a. | 1.0% | 15.6% | n.a. | n.a. | 0.4% | 8.4% | n.a. |
| Rev/inpatient days (Rpm) | 3.45 | 3.47 | 3.50 | 3.48 | 2.01 | 1.95 | 2.02 | 1.99 | 6.71 | 6.64 | 7.03 | 6.80 |
| yoy | -15.8% | -6.1% | 5.1% | -5.9% | -22.0% | -7.5% | 0.9% | -9.7% | -0.4% | 1.2% | 8.9% | 3.4% |
| qoq | n.a. | 0.5% | 0.9% | n.a. | n.a. | -3.1% | 3.5% | n.a. | n.a. | -1.0% | 5.8% | n.a. |
| Outpatient | | | | | | | | | | | | |
| Revenue | 344 | 329 | 359 | 1,032 | 539 | 529 | 591 | 1,659 | 1,143 | 1,126 | 1,242 | 3,511 |
| yoy | -9.2% | 0.0% | 4.7% | -1.8% | 27.4% | 13.2% | 16.2% | 18.6% | 13.4% | 18.1% | 12.7% | 14.6% |
| qoq | n.a. | -4.4% | 9.1% | n.a. | n.a. | -1.9% | 11.7% | n.a. | n.a. | -1.5% | 10.3% | n.a. |
| Outpatient visits | 0.71 | 0.68 | 0.73 | 2.12 | 1.9 | 1.73 | 2.07 | 5.7 | 0.93 | 0.70 | 1.05 | 2.67 |
| yoy | 6.1% | 8.0% | 14.6% | 9.5% | 26.7% | 16.9% | 13.7% | 18.8% | 34.7% | -2.1% | 24.3% | 71.7% |
| qoq | n.a. | -4.9% | 8.3% | n.a. | n.a. | -8.9% | 19.7% | n.a. | n.a. | -24.4% | 49.8% | n.a. |
| Rev/Outpatient (Rp'000) | 484 | 487 | 490 | 487 | 284 | 306 | 285 | 291 | 1,236 | 1,611 | 1,186 | 1,315 |
| yoy | -14.5% | -7.4% | -8.6% | -10.3% | 0.6% | -3.1% | 2.1% | -0.1% | -15.8% | 20.7% | -9.4% | -33.2% |
| qoq | n.a. | 0.6% | 0.8% | n.a. | n.a. | 7.7% | -6.7% | n.a. | n.a. | 30.3% | -26.4% | n.a. |
| EBITDA | | | | | | | | | | | | |
| Revenue | 361 | 361 | 403 | 1,125 | 338 | 362 | 465 | 1,165 | 603 | 607 | 741 | 1,951 |
| yoy | -16.0% | -9.5% | 8.3% | -6.3% | 1.6% | 24.1% | 53.3% | 25.6% | 47.4% | 47.7% | 28.9% | 39.9% |
| qoq | n.a. | 0.0% | 11.6% | n.a. | n.a. | 7.2% | 28.5% | n.a. | n.a. | 0.7% | 22.1% | n.a. |
| Margin | 35.1% | 35.4% | 36.4% | 35.6% | 25.0% | 27.0% | 30.2% | 27.5% | 29.5% | 29.8% | 32.4% | 30.6% |

Source: Respective companies, UOB Kay Hian * SILO's revenue breakdown and revenue per patient are using gross revenue

MIKA-FIVE-YEAR EV/EBITDA



Source: Bloomberg

HEAL-FIVE-YEAR EV/EBITDA



Source: Bloomberg

SILO-FIVE-YEAR EV/EBITDA



Source: Bloomberg

TRADERS' CORNER



Source: Amibroker

Gudang Garam (GGRM IJ)

Technical BUY with 8% potential return

Resistance: Rp23,300, Rp24,025

Support: Rp21,250, Rp20,950

Stop-loss: Rp21,250

Share price closed with strong gains and formed a bullish candlestick. Price rebounded with higher trading volume, which signals more bullishness ahead. That said, we expect more upside pressure to take place and price could challenge the resistance at Rp23,300 and Rp24,025. Technical indicator RSI is sloping upwards and moving away from its oversold zone, while the MACD remains on a bearish crossover. Buy at Rp22,075 and take profit at Rp24,000.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp33,000.



Source: Amibroker

Japfa Comfeed Indonesia (JPFA IJ)

Technical BUY with 4.5% potential return

Resistance: Rp1,275, Rp1,360

Support: Rp1,195, Rp1,165

Stop-loss: Rp1,190

Share price closed higher and formed a bullish candlestick. Price is holding well above its support level and trading volume is picking up. That said, we expect price to make more rallies to challenge the resistance at Rp1,275 and Rp1,360. Technical indicator RSI is sloping upwards and approaching its centre line, while the MACD is relatively flattish. Buy at Rp1,210 and take profit at Rp1,275.

Approximate timeframe: 2-4 weeks.

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