

Medikaloka Hermina

BUY (unchanged)

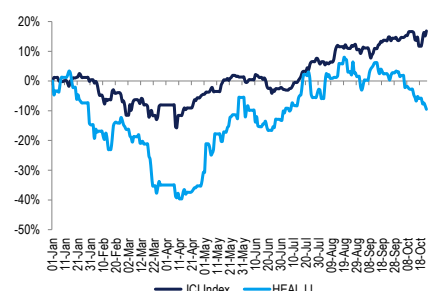
Company Update | Healthcare | HEAL IJ | 23 October 2025

Stock Data

Target price	Rp1,600
Prior TP	Rp1,600
Current price	Rp1,475
Upside/downside	8.5%
Shares outstanding (mn)	15,366
Market cap (Rp bn)	22,665
Free float	49%
Avg. 6m daily T/O (Rp bn)	19

Price Performance

	3M	6M	12M
Absolute	-10.3%	41.1%	-0.3%
vs. JCI	-21.1%	16.4%	-7.9%
52w low/high (Rp)	985 – 1,760		



Major Shareholders

Yulisar Khiat	12.1%
PT Astra International	7.3%
Binsar Parasian Simorangkir	5.9%
Lydia Immanuel	5.6%
Meijani Wibowo	2.2%

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3Q25 Results: soft earnings from GPM pressure

- 9M25 net profit of Rp356bn (-24% yoy) was below our/consensus estimate at 55/69% (vs. 3yr avg of 83%), while revenue was in-line.
- Soft 3Q25 net profit of Rp131bn (+4.9% yoy) was driven by 3Q25 GPM pressure (-128bps yoy).
- We maintain BUY rating with unchanged TP of Rp1,600/sh as we wait for further details on the earnings call.

9M25 net profit was below our/consensus estimate

HEAL recorded 9M25 net profit of Rp356bn (-24% yoy) and this was below our/consensus estimate at 55/69% (vs. 3yr avg of 83%) amid soft GPM. 9M25 EBITDA decreased to Rp1.3tr (-9.0% yoy), reflecting an EBITDA margin of 25.1% (-390bps yoy), also below our/consensus estimates at 64/69% (vs. 3yr avg of 75%). 9M25 net sales increased to Rp5.3tr (+5.2% yoy) and this was in-line with our/consensus estimate at 71/74% (vs. 3yr avg of 74%). 3Q25 GPM dropped to 33.5% (-388bps yoy) while opex to sales improved to 19.7% (-77bps yoy), resulting in EBIT margin of 13.8% (-311bps yoy). Overall, 9M25 sales growth of 5.2% yoy and EBITDA margin of 25.1% both are below FY25 company guidance of +15% yoy and 29% respectively.

Soft 3Q25 net profit amid weak GPM

3Q25 revenue grew by 12.9% yoy to Rp1.9tr (+12% qoq) amid traffic recovery at BPJS level. In addition, we expect the BPJS traffic recovery may result in lower revenue intensity. 3Q25 GPM dropped to 34.0% (-128bps yoy) due to higher medicine-to-sales proportion of 23.6% (+132bps yoy). On the other hand, opex to sales improved to 19.7% (-133bps yoy) amid lower salary-to-sales of 10.6% (-94bps yoy). Thus, EBIT margin decreased to 14.3% (-5bps yoy) as opex improvement could offset the soft GPM. In sum, 3Q25 net profit only increased to Rp131bn (+4.9% yoy) with NPM of 6.9% (-52bps yoy).

Maintain BUY with TP of Rp1,600/sh

We are currently awaiting further details from the upcoming earnings call. For now, we maintain our BUY rating on HEAL with unchanged TP of Rp1,600/sh, based on 13.0x FY25F EV/EBITDA (+1s.d. from its 5yr avg). Key risks are lower than expected traffic and revenue intensity.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	207F
Revenue	5,784	6,717	7,420	8,125	8,703
EBITDA	1,600	1,909	2,078	2,297	2,525
EBITDA growth	40.5%	19.3%	8.9%	10.5%	9.9%
Net profit	437	536	647	713	788
EPS	29	36	43	48	53
EPS growth	46.5%	22.5%	20.7%	10.3%	10.4%
ROE	12.0%	12.9%	13.8%	13.7%	13.7%
ROIC	10.1%	10.6%	10.6%	10.6%	10.6%
P/E (x)	50.5	41.2	34.1	30.9	28.0
EV/EBITDA (x)	14.6	12.8	12.0	11.0	10.2
Dividend yield	0.5%	0.6%	0.7%	0.8%	0.9%
Forecast change			0%	0%	0%
IPS vs. consensus			104%	101%	96%

Sources: Company, Indo Premier

Share price closing as of: 23 October 2025

Fig. 1: HEAL's 3Q25 results

(Rp bn)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons	3yr avg
Net sales	1,899	1,682	12.9%	1,696	12.0%	5,288	5,027	5.2%	7,420	71%	7,187	74%	74%
COGS	1,253	1,088	15.1%	1,153	8.7%	3,516	3,147	11.7%					
Gross profit	646	594	8.8%	544	18.9%	1,772	1,879	-5.7%	2,690	66%	2,479	71%	77%
Operating expenses	(375)	(354)	5.8%	(340)	10.1%	(1,041)	(1,028)	1.2%					
EBIT	272	240	13.3%	203	33.6%	731	851	-14.1%	1,218	60%	1,025	71%	82%
D&A (included other non-current asset)	211	209	0.7%	196	7.5%	595	564	5.6%					
Other adjustment	-	18	-100.0%	(43)	-100.0%	-	42	-100.0%					
EBITDA	482	467	3.4%	356	35.3%	1,327	1,457	-9.0%	2,078	64%	1,932	69%	75%
Net interest income/(expenses)	(53)	(42)	26.3%	(58)	-8.6%	(160)	(102)	57.7%					
Others	6	11	-46.4%	7	-13.6%	20	15	34.0%					
PBT	224	208	7.7%	152	47.8%	591	764	-22.7%					
Tax	(57)	(53)	9.0%	(28)	105.1%	(140)	(167)	-16.4%					
Minorities	36	30	16.7%	24	50.8%	95	129	-26.4%					
Net profit	131	125	4.9%	100	31.0%	356	468	-24.0%	647	55%	519	69%	83%
Margin (%)													
Gross margin	34.0%	35.3%	-1.28%	32.0%	1.98%	33.5%	37.4%	-3.88%					
EBIT margin	14.3%	14.2%	0.05%	12.0%	2.32%	13.8%	16.9%	-3.11%					
EBITDA margin	25.4%	27.7%	-2.35%	21.0%	4.38%	25.1%	29.0%	-3.90%					
Net margin	6.9%	7.4%	-0.52%	5.9%	1.00%	6.7%	9.3%	-2.58%					
Minorities % of NPAT	-21.3%	-19.6%	-1.73%	-19.1%	-2.27%	-21.1%	-21.6%	0.56%					
Opex to sales	-19.7%	-21.1%	1.33%	-20.1%	0.34%	-19.7%	-20.4%	0.77%					

Sources: Company, Bloomberg, Indo Premier

Fig. 2: HEAL is traded at 13.2x fwd. 12M EV/EBITDA (0.2 s.d. from its 5-year mean)



Sources: Bloomberg, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	5,784	6,717	7,420	8,125	8,703
Cost of sales	(3,727)	(4,281)	(4,729)	(5,165)	(5,512)
Gross profit	2,057	2,436	2,690	2,960	3,191
SG&A Expenses	(1,276)	(1,399)	(1,472)	(1,618)	(1,719)
Operating profit	781	1,037	1,218	1,342	1,471
Net interest	(108)	(151)	(147)	(166)	(175)
Others	37	21	21	21	21
Pre-tax income	710	907	1,092	1,197	1,318
Income tax	(151)	(218)	(263)	(288)	(317)
Net income	437	536	647	713	788

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	855	643	754	656	(11)
Receivable	934	1,216	1,188	1,301	1,393
Inventory	117	138	141	155	165
Other current assets	43	51	51	51	51
Total current assets	1,950	2,048	2,134	2,162	1,598
Fixed assets	5,852	7,549	8,623	9,607	10,507
Goodwill	130	155	155	155	155
Total non-current assets	6,853	8,529	9,593	10,576	11,472
Total assets	8,802	10,578	11,726	12,737	13,070
ST loans	48	79	110	140	140
Payable	924	1,048	1,216	1,328	1,417
Other payables	207	267	360	338	371
Current portion of LT loans	374	426	426	426	426
Total current liab.	1,553	1,820	2,112	2,232	2,354
Long term loans	2,001	2,820	3,185	3,549	3,178
Other LT liab.	51	72	72	72	72
Total liabilities	3,604	4,711	5,368	5,853	5,605
Equity	1,417	1,580	1,580	1,580	1,580
Retained earnings	2,452	2,872	3,364	3,891	4,472
Minority interest	1,329	1,414	1,414	1,414	1,414
Total SHE + minority int.	5,198	5,866	6,358	6,884	7,465
Total liabilities & equity	8,803	10,578	11,726	12,737	13,070

Sources: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
EBIT	781	1,037	1,218	1,342	1,471
Depr. & amortization	734	779	833	923	1,016
Changes in working capital	21	(179)	194	(15)	(13)
Others	(339)	(498)	(571)	(628)	(684)
Cash flow from operating	1,196	1,139	1,674	1,622	1,791
Capital expenditure	(1,506)	(2,476)	(1,897)	(1,906)	(1,913)
Others	(4)	19	0	0	0
Cash flow from investing	(1,511)	(2,457)	(1,897)	(1,906)	(1,913)
Loans	522	910	489	373	(338)
Equity	185	269	0	0	0
Dividends	(94)	(115)	(155)	(187)	(206)
Others	0	0	0	0	0
Cash flow from financing	613	1,063	334	185	(544)
Changes in cash	299	(255)	111	(98)	(667)

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	35.6%	36.3%	36.3%	36.4%	36.7%
Operating margin	13.5%	15.4%	16.4%	16.5%	16.9%
Pre-tax margin	12.3%	13.5%	14.7%	14.7%	15.1%
Net margin	7.6%	8.0%	8.7%	8.8%	9.0%
ROA	5.3%	5.5%	5.8%	5.8%	6.1%
ROE	12.0%	12.9%	13.8%	13.7%	13.7%
Acct. receivables TO (days)	56.7	58.4	58.4	58.4	58.4
Inventory TO (days)	10.6	10.9	10.9	10.9	10.9
Payable TO (days)	85.1	84.1	93.8	93.8	93.8
Debt to equity	58.3%	71.1%	73.9%	73.6%	61.0%
Interest coverage ratio (x)	-5.6	-5.8	-7.2	-7.2	-7.9
Net gearing	36.2%	56.7%	58.7%	61.6%	61.2%

Sources: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

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