

## PT Medikaloka Hermina Tbk

### Credit Rating(s)

General Obligation (GO) idAA/Stable  
SR Bond I/2020 idAA

### Rating Period

May 14, 2024 – May 1, 2025

### Published Rating History

MAY 2023 idAA/Stable  
MAY 2022 idAA/Stable  
JUN 2021 idAA-/Stable  
JUN 2020 idAA-/Stable

PEFINDO has affirmed the ratings of PT Medikaloka Hermina Tbk (HEAL) and its Shelf-Registered Bond I/2020 at idAA. Outlook for the corporate rating is stable. The rating reflects HEAL's very strong market position in the hospital industry, very strong financial profile, and stable profit margins. The rating is constrained by the tight competition in the industry.

The rating may be raised if HEAL further strengthens its business profile by increasing its number of hospital and operational beds to gain expanded market share while maintaining a conservative capital structure and strong cash flow protection measures. On the other hand, the rating may be lowered if the Company's revenue or EBITDA fall significantly short of the targets, or if it incurs more debt than projected, which will aggravate its financial profile.

HEAL was established in 1999 and is engaged in the hospital industry with 'Hermina' as its hospital brand. As of March 31, 2024, it operated 47 hospitals all across Indonesia targeting the middle-income segment, while its shareholders consisted of the Company's directors (22.64%), PT Astra International Tbk (7.28%), its board of commissioners (4.94%), and the public (65.14%).

### Rating Definition

A debt security rated idAA differs from the highest-rated debt only to a small degree. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is very strong.

### Financial Highlights

As of/for the year ended	Mar-2024	Dec-2023	Dec-2022	Dec-2021
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	9,200.8	8,802.7	7,591.5	7,573.1
Total adjusted debt [IDR bn]	2,216.5	2,256.1	1,733.9	1,662.8
Total adjusted equity [IDR bn]	5,543.2	5,198.3	4,685.5	4,432.6
Total sales [IDR bn]	1,706.4	5,784.1	4,901.8	5,869.0
EBITDA [IDR bn]	483.1	1,426.7	1,070.7	2,171.3
Net income after MI [IDR bn]	190.9	437.3	298.6	996.0
EBITDA margin [%]	28.3	24.7	21.8	37.0
Adjusted debt/EBITDA [X]	*1.1	1.6	1.6	0.8
Adjusted debt/adjusted equity [X]	0.4	0.4	0.4	0.4
FFO/adjusted debt [%]	*70.1	51.1	47.8	102.2
EBITDA/IFCCI [X]	12.4	10.1	7.5	14.6
USD exchange rate [IDR/USD]	15,853	15,416	15,731	14,269

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI= Minority Interest

\*annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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