

PT Metro Healthcare Indonesia Tbk

Corporate rating

*ir*BBB+/Stable

Rated Issues

Proposed MTN Metro Healthcare Indonesia ITahun 2021 amounting to IDR650 Bn

*ir*BBB+

“Obligor with an *ir*BBB rating have an adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future due to adverse changes in business or economic conditions.

The positive sign (+) indicates that the rating given is closer to the rating scale above it.

Rating Period

October 15, 2021 – October 1, 2022

Rating History

September 2021

*ir*BBB+/Stable
Kredit Rating Indonesia assigns ‘*ir*BBB+’ rating to Proposed MTN Metro Healthcare Indonesia I Tahun 2021 totaling IDR650 Bn

Kredit Rating Indonesia (KRI) assigns a Corporate Rating of ‘*ir*BBB+’ for PT Metro Healthcare Indonesia Tbk (“CARE” or the “Company”) with a ‘Stable’ outlook. At the same time, KRI has assigned ‘*ir*BBB+’ to CARE’s proposed MTN Metro Healthcare Indonesia I Tahun 2021 totaling IDR650 Bn that will be used for business expansion. The ratings reflect the Company’s potential growth given the strategically located hospitals, competitive service quality, and healthy capital structure. However, the rating is constrained by the Company’s limited market share and thin profitability.

The Company owns seven C-class hospitals located in areas where most of the middle-low population resides. In such areas, the Company builds easily accessible hospitals, creating an increasing trend of the number of patients. CARE’s hospitals also have complete facilities as other hospitals in the C-class category. CARE has a good level of capitalization, shown by the Debt-to-Equity Ratio (DER) of 3.6% as of June 31, 2021, the lowest compared to its peers.

However, the Company’s rating is constrained by the Company’s small market position in the industry, and lower than peers EBITDA margin.

The Company’s shareholder ownership composition as of June 31, 2021, was PT Anugrah Kasih Rajawali (69.92%), and the Public (30.08%).

CARE’s Consolidated Financial Results Highlights

As of/For the year ended	June 2021 (Unaudited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)
Total Assets (IDR, Bn)	3,446.3	3,438.6	2,441.4	540.1
Total Adjusted Debt (IDR, Bn)	121.7	116.2	132.7	141.9
Total Adjusted Equity (IDR, Bn)	3,298.5	3,282.8	2,265.1	-40.2
Total Sales (IDR, Bn)	146.3	216.3	154.1	87.2
Net Income After MI (IDR, Bn)	15.9	14.2	-24.3	-27.9
EBITDA Margin (%)	15.8	-1.7	10.9	4.2
EBITDA/Total Adjusted Debt (x)	0.4	-0.0	0.1	0.0
Adjusted Debt/Adj. Equity (x)	0.0	0.0	0.1	N.a
FFO/Total Adjusted Debt (%)	0.4	0.2	-0.0	-0.2
EBITDA/IFCCI (x)	3.8	-0.3	0.9	0.2
USD Exchange Rate (IDR/USD)	14,496	14,105	13,901	13,436

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