ÜNLÜ & Co

18 February 2025

MLP Care

Company Update

Equity Research | CEEMEA/Turkey

Navigating Growth with Strategic Expansion and Financial Agility

MLP Care has successfully optimized its hospital portfolio over the past five years by divesting low-margin facilities, integrating high-performing hospitals, and restructuring operations. These factors have strengthened operational efficiency per hospital and per bed since 2022. Additionally, through effective cash flow management and a strategic shift away from FX-denominated debt, MLP Care has lowered its net debt/EBITDA ratio from 2.7x in 2019 to 0.4x in 9M24. While the company has not yet distributed dividends, its buyback and cancellation of 17m shares (8.2% stake) in Oct'24 was a positive corporate governance step. Looking ahead to 2025, we forecast USD-based revenue growth of 17%, supported by new hospital openings. We maintain our BUY rating and slightly increase our 12-month forward target price to TL595 (previously TL564) per share, reflecting changes in macro forecasts and an updated peer comparison. MLP Care trades at a 37% discount to international peers based on its 2025 P/E.

- **Dominating Turkey's private healthcare landscape:** MLP Care strengthens its market position by expanding in metropolitan areas, targeting both domestic and foreign patients, with an 11% market share in private sector. Competing against smaller hospitals lacking financial and operational scale, MLP Care benefits from comprehensive service offerings, top-tier physicians, financial strength and enhancing revenue exposure to the private health insurance system. Turkey's underpenetrated private healthcare market and favorable regulatory changes further support long-term growth opportunities for MLP Care. Internationally, the company pursues growth in Dubai, Baku, Budapest, and Kosovo.
- **Scaling up with new hospitals:** MLP Care plans to expand its hospital network with the opening of Topkapi Hospital in Istanbul in 2Q25 and has announced plans for four additional hospitals in Bursa, İzmir, Adana, and Istanbul within the next two years. The company also has room to enhance operational metrics per hospital and per bed, leveraging its strong brand, licensing expertise, and ability to attract skilled medical professionals, as demonstrated since 2022.
- **Forecasts for 2025:** For 2025, we project 17% USD-based revenue growth, driven by contributions from new hospital operations. However, we anticipate a slight decline in EBITDA margin due to the dilutive impact of the new hospital launching in 2Q25. We forecast 28% net income growth in USD terms, excluding the TL1.3bn one-off gain from the revaluation of hospitals acquired in 2024. A sustainable net margin of 10-12% and an FCF margin of 11-14% appear achievable beyond 2025. Additionally, we expect MLP Care to initiate dividend payments from 2024 earnings, translating into TL4.1 DPS and a 1% dividend yield.

Key forecasts	2023A	2024E	2025E	2026E	2027E
Revenue (USDm)	920	1,167	1,364	1,481	1,579
EBITDA (USDm)	237	293	334	367	393
Net income (USDm)	182	148	143	168	185
EPS (USD)	1.0	0.8	0.7	0.9	1.0
Dividend Yield (%)	0.0	1.0	1.3	1.6	1.7
PE (x)	11.0	13.5	14.1	12.0	10.8
EV/EBITDA (x)	9.2	7.4	6.3	5.5	4.8

Source: Company data, UNLU & CO estimates

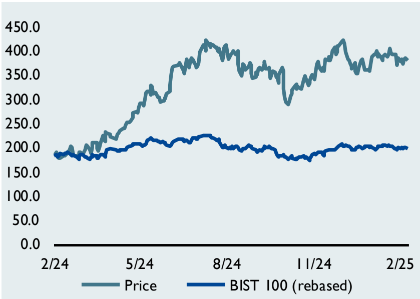
Recommendation: **BUY** Maintained

Target Price: 595 (Previously TL564)

* Stock ratings are relative to the relevant country benchmark.[1] Target price is for 12 months
Produced by: UNLU & CO

Share data	
RIC	MPARK.IS
Sector	Healthcare
Price (17 Feb 2025)	TL 380.00
Market cap. (TLm)	72,585
Enterprise value (TLm)	76,361
Market cap. (USDm)	2,008
Enterprise value (USDm)	2,112
Avg. daily trade value (USDm)	4.79
Free float (%)	27

Price relative to BIST 100



Historical performance relative to BIST 100 (%)			
Performance over	1M	3M	12M
Absolute (%)	-3.8	3.8	112.4
Relative (%)	-2.4	-0.9	99.7

Source: BIST 100, UNLU & CO

The price relative chart measures performance against the Turkey BIST 100 which closed at 9,836 on 17 Feb 2025.

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Financials in USD terms (2024 base)

Valuation metrics[1]	2022A	2023A	2024E	2025E	2026E	2027E
P/E (x)	10.3	11.0	13.5	14.1	12.0	10.8
EV/EBITDA (x)	12.0	9.2	7.4	6.3	5.5	4.8
EV/sales (x)	2.7	2.4	1.8	1.5	1.4	1.2
Dividend yield (%)	0.0	0.0	1.0	1.3	1.6	1.7

Ratio analysis	2022A	2023A	2024E	2025E	2026E	2027E
ROE (headline basis) (%)	32	39	26	21	21	21
ROIC (EBIT basis) (%)	22	22	19	21	21	23
Gross margin (%)	25.9	28.6	26.8	26.9	27.4	27.9
EBITDA margin (%)	22.6	25.8	25.1	24.5	24.8	24.9
EBIT margin (%)	15.7	18.9	18.2	17.9	18.5	18.9
Net margin (%)	25.1	19.8	12.7	10.5	11.3	11.7
Net debt/EBITDA (x)	0.3	0.6	0.4	0.3	0.0	-0.3
Interest coverage (to EBITDA) (x)	0.2	0.2	-0.1	-0.2	-0.1	-0.1

Profit and loss (USDm)[1]	2022A	2023A	2024E	2025E	2026E	2027E
Revenue	775	920	1,167	1,364	1,481	1,579
Growth (y/y)	*19%*	*19%*	*27%*	*17%*	*9%*	*7%*
Gross profit	200	264	313	367	406	441
EBITDA	175	237	293	334	367	393
Growth (y/y)	15%	35%	23%	14%	10%	7%
EBIT	122	174	212	244	274	299
Growth (y/y)	7%	43%	22%	15%	12%	9%
Other income/expense	34	5	40	-7	-7	-8
Financial income/expense & monetary gain/loss	40	56	-34	-56	-41	-35
Profit before tax	196	235	218	181	226	256
Tax	5	-44	-52	-34	-52	-64
Effective tax rate	*-2.3%*	*18.8%*	*23.8%*	*18.5%*	*23.0%*	*25.0%*
Minorities	6	9	18	5	6	7
Net income	194	182	148	143	168	185
Growth (y/y)[2]	495%	-6%	-18%	28%	17%	11%
Weighted number of shares (m)	191	191	191	191	191	191
Earnings per share (EPS) (USD)	1.0	1.0	0.8	0.7	0.9	1.0
Dividend per share (DPS) (USD)[1]	0.0	0.0	0.1	0.1	0.2	0.2
Dividend pay-out ratio	*0%*	*0%*	*15%*	*20%*	*20%*	*20%*
USD/TL close	18.7	29.4	35.2	41.0	48.5	55.8
USD/TL average	16.6	23.7	32.8	38.9	44.6	52.1
CPI end	64%	65%	44%	30%	21%	15%

Cash flow (USDm)	2024E	2025E	2026E	2027E
EBIT	212	244	274	299
Depreciation and amortization	81	90	93	95
Change in working capital	-1	-13	-1	0
Taxes paid	-42	-38	-54	-64
Total capex	-93	-136	-104	-95
Capex/revenues	8%	10%	7%	6%
Other adjustment	-49	-52	-48	-43
Free cash flow	**107**	**95**	**161**	**191**
Free cash flow margin	9.2%	7.0%	10.9%	12.1%
Dividends paid	0	-20	-26	-31
Net inc. (dec.) in net debt (USDm)	**-30**	**-44**	**-78**	**-125**

Balance sheet (USDm)	2024E	2025E	2026E	2027E
Cash	81	116	201	304
Total current assets	342	435	546	672
Property, plant equipment	200	252	267	267
Intangible fixed assets	267	248	214	186
Total non-current assets	969	1,090	1,107	1,103
Total assets	**1,311**	**1,525**	**1,653**	**1,775**
Current liabilities	393	413	443	455
Total non-current liabilities	279	328	351	357
Total ordinary shareholders equity	618	760	833	935
Total equity and liability	**1,311**	**1,525**	**1,653**	**1,775**
Net working capital	-7	6	6	7
Net debt (cash)	129	85	8	-117

Source: Company data, UNLU & CO estimates. [1]Financials for 2022-2024 are adjusted according to IAS29 accounting, with December 2024 as the base. USD-denominated financials for these years are divided by 2024 end USD/TL. From 2024 onward, our estimates rely directly on the USD/TL closing rate. [2]2025 net profit growth is calculated excluding the one-off income recorded in 2024.

Financials in TL terms (2024 base)

Valuation metrics[1]	2022A	2023A	2024E	2025E	2026E	2027E
P/E (x)	10.3	11.0	13.5	14.1	12.0	10.8
EV/EBITDA (x)	12.0	9.2	7.4	6.3	5.5	4.8
EV/sales (x)	2.7	2.4	1.8	1.5	1.4	1.2
Dividend yield (%)	0.0	0.0	1.0	1.3	1.6	1.7

Ratio analysis	2022A	2023A	2024E	2025E	2026E	2027E
ROE (headline basis) (%)	32	39	26	21	21	21
ROIC (EBIT basis) (%)	22	22	19	21	21	23
Gross margin (%)	25.9	28.6	26.8	26.9	27.4	27.9
EBITDA margin (%)	22.6	25.8	25.1	24.5	24.8	24.9
EBIT margin (%)	15.7	18.9	18.2	17.9	18.5	18.9
Net margin (%)	25.1	19.8	12.7	10.5	11.3	11.7
Net debt/EBITDA (x)	0.3	0.6	0.4	0.3	0.0	-0.3
Interest coverage (to EBITDA) (x)	0.2	0.2	-0.1	-0.2	-0.1	-0.1

Profit and loss (TLm)[1]	2022A	2023A	2024E	2025E	2026E	2027E
Revenue	27,292	32,413	41,114	55,863	71,788	88,039
Real growth (y/y)	-	*19%*	*27%*	*4%*	*6%*	*7%*
Gross profit	7,056	9,284	11,011	15,027	19,670	24,563
EBITDA	6,179	8,351	10,304	13,690	17,800	21,933
Real growth (y/y)	-	35%	23%	2%	8%	7%
EBIT	4,296	6,124	7,466	10,001	13,275	16,648
Real growth (y/y)	-	43%	22%	3%	10%	9%
Other income/expense	1,189	188	1,421	-294	-353	-433
Financial income/expense & monetary gain/loss	1,418	1,965	-1,198	-2,276	-1,987	-1,926
Profit before tax	6,902	8,277	7,688	7,431	10,935	14,289
Tax	160	-1,555	-1,832	-1,375	-2,515	-3,572
Effective tax rate	*-2.3%*	*18.8%*	*23.8%*	*18.5%*	*23.0%*	*25.0%*
Minorities	216	315	629	212	295	375
Net income	6,846	6,407	5,227	5,845	8,125	10,341
Real growth (y/y)[2]	-	-6%	-18%	14%	15%	11%
Weighted number of shares (m)	191	191	191	191	191	191
Earnings per share (EPS) (TL)	35.8	33.5	27.4	30.6	42.5	54.1
Dividend per share (DPS) (TL)[1]	0.0	0.0	4.1	6.1	8.5	10.8
Dividend pay-out ratio	*0%*	*0%*	*15%*	*20%*	*20%*	*20%*
USD/TL close	18.7	29.4	35.2	41.0	48.5	55.8
USD/TL average	16.6	23.7	32.8	38.9	44.6	52.1
CPI end	64%	65%	44%	30%	21%	15%

Cash flow (TLm)	2024E	2025E	2026E	2027E
EBIT	7,466	10,001	13,275	16,648
Depreciation and amortization	2,838	3,689	4,525	5,285
Change in working capital	-23	-513	-25	-28
Taxes paid	-1,495	-1,559	-2,602	-3,580
Total capex	-3,289	-5,586	-5,025	-5,282
Capex/revenues	8%	10%	7%	6%
Other adjustment	-1,727	-2,131	-2,319	-2,373
Free cash flow	**3,770**	**3,900**	**7,829**	**10,670**
Free cash flow margin	9.2%	7.0%	10.9%	12.1%
Dividends paid	0	-785	-1,169	-1,625

Balance sheet (TLm)	2024E	2025E	2026E	2027E
Cash	2,863	4,770	9,733	16,924
Total current assets	12,044	17,803	26,482	37,464
Property, plant equipment	7,042	10,304	12,940	14,878
Intangible fixed assets	9,406	10,165	10,365	10,363
Total non-current assets	34,143	44,656	53,678	61,522
Total assets	**46,187**	**62,459**	**80,159**	**98,986**
Current liabilities	13,855	16,921	21,488	25,347
Total non-current liabilities	9,822	13,453	17,032	19,882
Total ordinary shareholders equity	21,767	31,131	40,391	52,133
Total equity and liability	**46,187**	**62,459**	**80,159**	**98,986**
Net working capital	-233	242	311	382
Net debt (cash)	4,539	3,491	369	-6,546

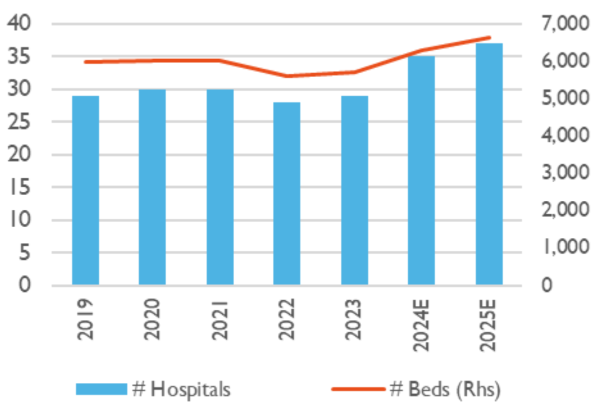
Source: Company data, UNLU & CO estimates. [1]Financials for 2022-2024 are adjusted according to IAS29 accounting, with December 2024 as the base. Estimates after 2024 are denominated in TL purchasing power as of the year-end of each respective year. [2]2025 net profit growth is calculated excluding the one-off income recorded in 2024.

Optimization in hospital portfolio led to improved metrics

Over the past five years, the company has successfully optimized its hospital portfolio by divesting low-margin facilities, integrating high-performing hospitals, and restructuring operations efficiently. MLP Care follows an asset-light strategy, acquiring hospital services while leasing buildings from sellers. This model minimizes capital expenditures, including medical equipment costs, which are also managed through leasing agreements. Recent expansions, such as operations in Baku, have demonstrated strong execution, achieving positive EBITDA within the first year by leveraging the company's strong brand reputation, expertise in licensing, and ability to attract skilled medical professionals. These strengths have consistently enhanced hospital- and bed-level operational performance since 2022.

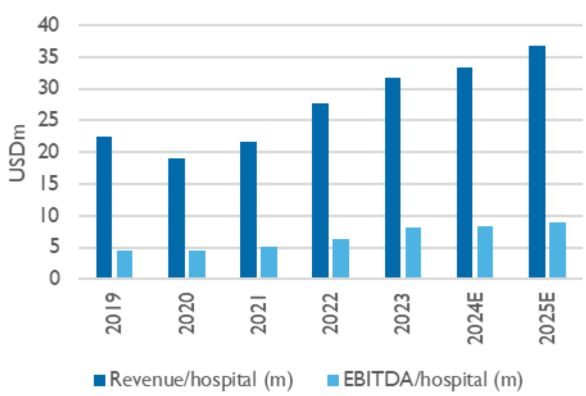
MLP Care currently operates 31 hospitals in Turkey—28 directly managed and 3 university hospitals under a revenue/EBITDA-sharing model—along with 4 international locations in Dubai, Baku, Kosovo, and Budapest. The total number of hospitals also included the Çanakkale hospital, which was shut down due to seismic safety concerns, with a new hospital building planned to open in 2026. The company has a total bed capacity of 6,300, reflecting a 6% CAGR between 2022 and 2024. MLP Care operates under two distinct brands: Liv Hospital, a premium brand catering to upper market domestically and international medical tourists, and Medical Park, which serves the middle-to-upper mass market. In Turkey's healthcare landscape, where private hospitals make up 37% of the 1,555 hospitals and only 17% are operated by large chains, MLP Care leads with an 11% market share in bed capacity, in private sector, positioning it as the key beneficiary of ongoing sector consolidation.

Figure 1: Hospital network



Source: Company data, UNLU & Co Research

Figure 2: Improving metrics per hospital (USDm)



Source: Company data, UNLU & Co Research

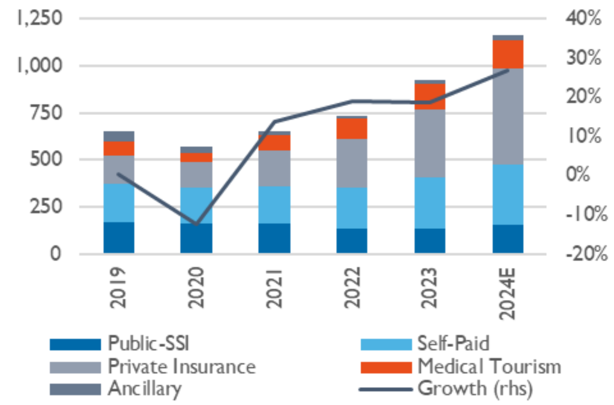
New projects in the pipeline

MLP Care's expansion strategy in Turkey focuses on growth in metropolitan areas, with 40% of its bed capacity located in Istanbul, to cater to high domestic traffic and foreign medical tourists. MLP Care also aims to increase capacity utilization rates in existing operations while enhancing revenue exposure to the private health insurance system. We believe that smaller hospitals, lacking comprehensive service offerings, high-quality physicians, and sufficient financial resources, are unable to compete with large-scale hospital chains, which underscores the growth potential for MLP Care in Turkey. The company plans to commence operations at its Topkapi hospital in Istanbul in the first half of 2025 and has announced plans to add four new hospitals in Bursa, Izmir, Adana, and Istanbul within the next two years.

UNLU & Co

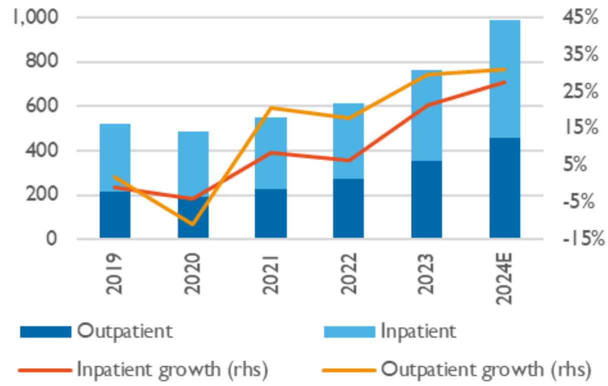
Internationally, the company has pursued expansion into regions such as Budapest, Kosovo, Baku, and Dubai. Dubai, a high-growth market, represents a pivotal project that could drive further expansion in the region if successful. The Baku operation has already turned EBITDA-positive, while in Budapest, MLP Care plans to leverage its expertise by introducing new branches to increase hospital traffic. All these international operations are based on revenue/EBITDA-sharing agreements. Additionally, the Kosovo operation, though small in scale, is expected to enhance brand awareness in the Balkans and support foreign medical tourism from the region.

Figure 3: MLP Care revenue breakdown (K USD) vs growth[1]



Source: Company data, UNLU & Co analysis [1]MLP Care divested three hospitals in 2022. The financials for 2023 were rebased to 2024, due to the transition to IAS29 accounting at the end of 2023.

Figure 4: Inpatient vs outpatient revenue growth (USDm)

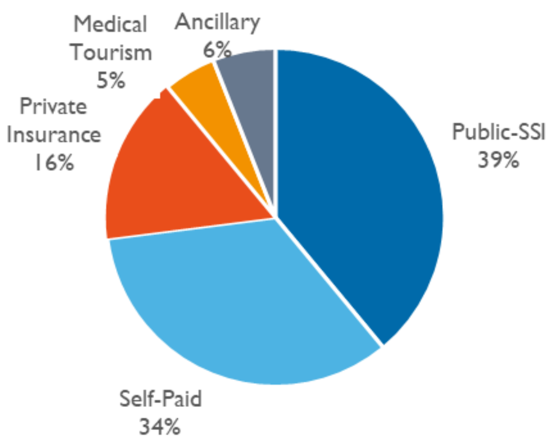


Source: Company data, UNLU & Co analysis

Revenue share of public payments declined to 14% in 9M24

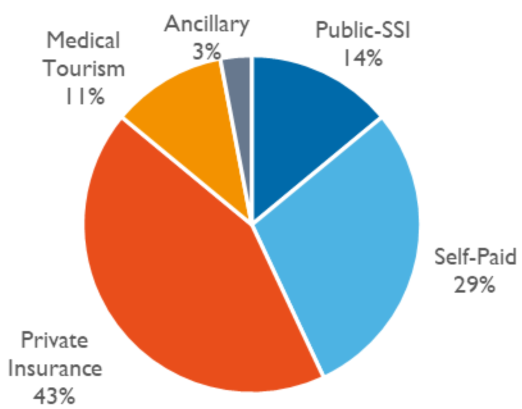
MLP Care has been a strong advocate for the evolution of top-up insurance in the healthcare sector, with the number of policies exceeding 4mn, accounting for 50% of private health insurance policies. The top-up insurance system offers affordable options—priced at one-third of private medical insurance rates—that cover additional services not reimbursed by the Social Security Institution (SSI). While most competitor hospitals have partially or fully adopted top-up insurance, MLP Care captures 40% of the revenues generated within this system.

Figure 5: Revenue diversification through growing segments (2016)



Source: Company data. [1] PHI: Private Health Insurance, SSI: Social Security Institution. Private insurance includes top-up insurance and private medical insurance (PMI)

Figure 6: Revenue diversification through growing segments (9M24)



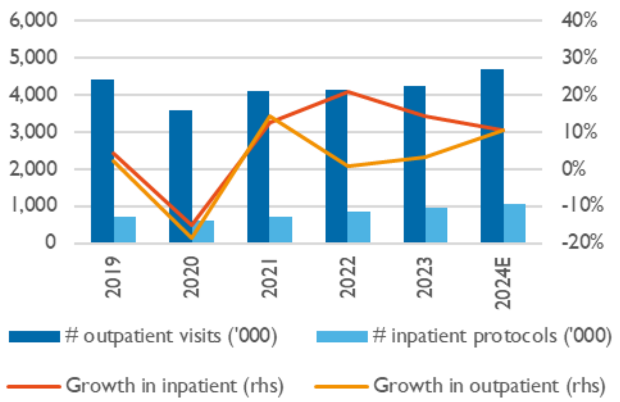
Source: Company data. [1] PHI: Private Health Insurance, SSI: Social Security Institution. Private insurance includes top-up insurance and private medical insurance (PMI)

Consequently, the revenue share from private health insurance payments increased significantly, rising from 16% in 2016 to 43% by 9M24, while reliance on SSI payments declined from 39% to 14% over the same period. Additionally, self-pay patients, foreign medical tourism, and ancillary services contributed 29%, 11%, and 3% of total revenues, respectively, in 9M24. This diversification of revenue streams has been a cornerstone of the company's success in recent years.

Domestically, revenue primarily comes from inpatient services, which made up 46% of total revenues in 9M24, and outpatient services, contributing 40%. Between 2019 and 2024E, these segments achieved 11% and 17% revenue CAGRs (in USD terms), respectively, driven by higher revenue per protocol/visit and growing patient volumes.

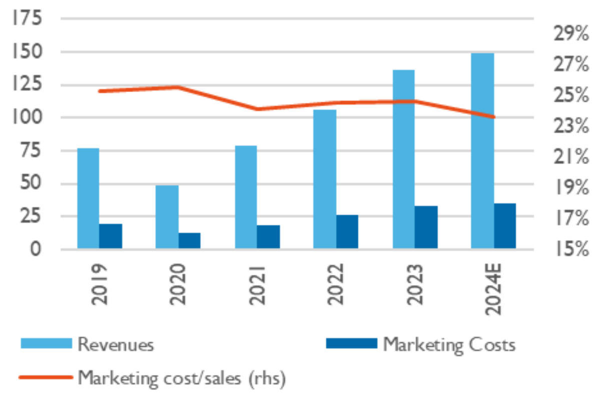
Medical tourism, which constitutes 11% of revenues, allows MLP Care to serve a broad customer base across Europe, the Middle East, and Africa. Between 2019 and 2024E, MLP Sağlık's total revenues achieved a 12% CAGR in USD terms, while medical tourism revenues recorded a 14% CAGR. While the relatively strong TL currently limits further revenue growth and puts pressure on profitability, medical tourism remains a critical pillar for the company's long-term growth strategy.

Figure 7: Inpatient vs outpatient revenue growth (in TL terms)



Source: Company data, UNLU & Co Research

Figure 8: Medical tourism revenues vs. marketing costs (USDm)



Source: Company data, UNLU & Co analysis

Healthcare sector and new regulations

Turkey's healthcare sector presents significant opportunities for long-term growth, which is favorable for MLP Care. Healthcare expenditure remains relatively low, representing just 3.7% of GDP, far below the global average of 6.5% and developed countries' median of 8%. The government dominates healthcare spending, covering 75% of the total, leaving considerable space for private sector involvement. Private health insurance penetration is also limited to just 5%, while most of the population is covered by the public system.

With an ageing population, especially those aged 45 and above, which is expected to grow at a 2.8% CAGR by 2028 - healthcare demand will rise significantly. Additionally, Turkey's healthcare infrastructure faces shortages in capacity, with fewer hospital beds (3.0 per 1,000 people) compared to the OECD average (4.6). Despite private hospitals making up 37% of the total number of hospitals and accounting for 21% of the bed capacity, they perform a substantial portion of surgeries, representing 29% of the total. Medical tourism is a growing sector, with revenues reaching USD2.3bn in 2023.

The updated private hospital regulation, published in the Official Gazette on January 30, shifts the focus of hospital licensing from regulatory compliance to healthcare service adequacy. Operating permits will now include medical devices, and hospitals with preliminary permits must complete their licensing by the end of 2028. Private hospitals are required to contractually employ healthcare professionals, who must be registered under the Social Insurance and General Health Insurance Law. The regulation allows temporary non-staff doctors to work at up to two hospitals if they close their private practices by January 1, 2025.

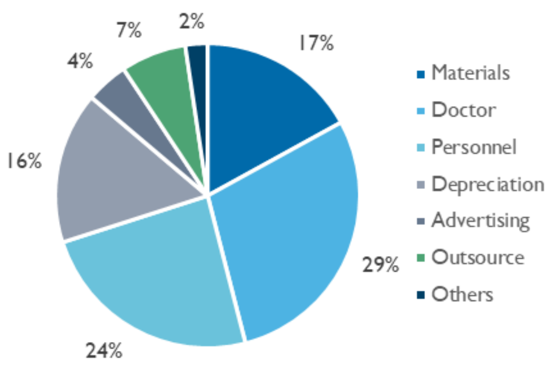
Additionally, hospitals must operate in standalone buildings, prohibiting third-party businesses or leasing within their premises. Outsourcing is restricted to radiology and lab tests, which must come from licensed healthcare providers or authorized medical device vendors. For the first time, palliative care beds are regulated, allowing hospitals to add at least five or allocate up to 20% of ICU capacity for palliative care.

We expect larger hospitals to adapt more easily to these new requirements, whereas smaller hospitals may encounter higher compliance costs, potentially affecting their competitiveness. For MLP Care, as hospital licensing processes are already completed and all regulatory conditions are met, we do not anticipate any operational disruptions.

Projections for 2025 and onwards

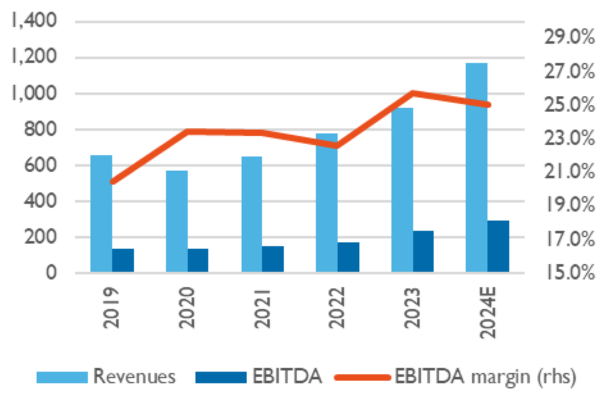
For 2025, we project USD-based revenue growth of 17%, supported by contributions from new hospital operations. However, we anticipate a slight decline in EBITDA margin due to the potential dilutive impact of the new hospital set to begin operations in 2Q25. For 2026 and 2027, we have factored in 9% and 7% USD-based revenue growth, respectively, and 10% and 7% EBITDA growth, respectively. That said, once the new hospitals achieve EBITDA-positive performance, consolidated EBITDA could exceed our current estimates.

Figure 9: Cost Breakdown (2023)



Source: Company data, Unlu & Co Research

Figure 10: Revenues vs. EBITDA (USDm)



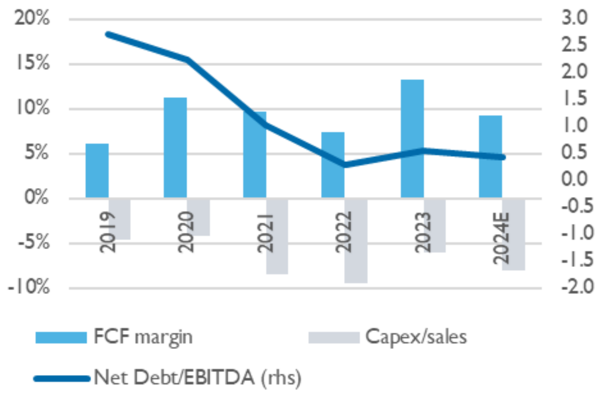
Source: Company data, Unlu & Co Research

MLP Care has effectively managed its cash flow, divested underperforming hospitals, and strategically reduced reliance on FX-denominated debt. As a result, the company successfully lowered its net debt/EBITDA ratio from 2.7x in 2019 to 0.4x in 9M24, while maintaining an average FCF margin of 10%. Despite high capex spending, we expect financial leverage to remain low.

In 2025, we project 28% net income growth in USD terms, excluding the TL1.3bn one-off gains from the revaluation of hospitals acquired in 2024. We view a sustainable net margin of 10-12% as achievable beyond 2025. With a strengthened balance sheet and the elimination of prior losses, we believe MLP Care is well-positioned to initiate dividend payments in 2025.

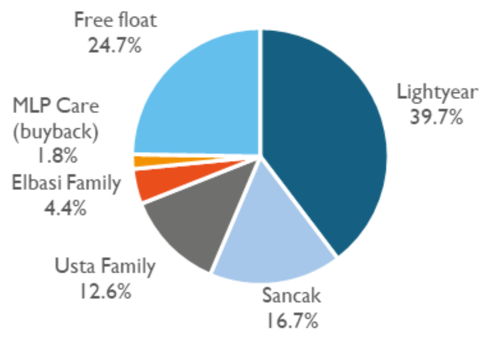
The company was founded in 1993 by Muharrem Usta, an experienced healthcare professional. Lightyear Healthcare BV (Turkven Private Equity) has been a shareholder since 2014, with a 39.7% stake (25% A-type with voting privileges and 15% B-type listed shares). Sancak Group and Muharrem Usta own respective stakes of 17% and 13% in the company, which has been listed on BIST since 2018. Free float is 25%.

Figure 11: FCF margin vs net debt/EBITDA



Source: Company data, Unlu & Co Research

Figure 12: Ownership Structure



Source: Company data

Figure 13: Key forecasts

USDm	2023	2024E	2025E	2026E	2027E
Revenues	**920**	**1,167**	**1,364**	**1,481**	**1,579**
Domestic	**761**	**990**	**1,177**	**1,284**	**1,366**
Inpatient	415	530	629	687	731
Outpatient	352	461	547	597	636
Medical Tourism	**136**	**148**	**156**	**164**	**180**
Ancillary	**23**	**28**	**31**	**33**	**33**
# Hospitals	**29**	**35**	**37**	**39**	**41**
# Beds	**5,700**	**6,300**	**6,640**	**6,980**	**7,280**
Revenue per hospital	**32**	**33**	**37**	**38**	**39**
Revenue per bed (K)	**161**	**185**	**205**	**212**	**217**
# inpatient protocols ('000)	966	1,068	1,175	1,257	1,311
# outpatient visits ('000)	4,258	4,705	5,175	5,538	5,776
Avg Revenue per Protocol	394	496	536	546	557
Avg. Revenue per Visit	75	98	106	108	110

Growth/CAGR	2023	2024E	2025E	2026E	2027E
Revenues	**19%**	**27%**	**17%**	**9%**	**7%**
Domestic	62%	30%	19%	9%	6%
Inpatient	21%	28%	19%	9%	6%
Outpatient	30%	31%	19%	9%	6%
Medical Tourism	29%	9%	5%	5%	10%
Ancillary	27%	22%	10%	5%	0%
No of Hospitals	**4%**	**21%**	**6%**	**5%**	**5%**
No of Bed Capacity	**2%**	**11%**	**5%**	**5%**	**4%**
# inpatient protocols	14%	11%	10%	7%	4%
# outpatient visits	3%	10%	10%	7%	4%
ARPP - Inpatient	27%	26%	8%	2%	2%
ARPV - Outpatient	50%	30%	8%	2%	2%

Breakdown	2023	2024E	2025E	2026E	2027E
Domestic	**83%**	**85%**	**86%**	**87%**	**87%**
Inpatient	45%	45%	46%	46%	46%
Outpatient	38%	39%	40%	40%	40%
Public-SSI	14%	13%	13%	13%	13%
Self-Paid	30%	28%	28%	28%	28%
Private Insurance	39%	44%	45%	46%	46%
Medical Tourism	**14%**	**13%**	**11%**	**11%**	**11%**
Ancillary	**3%**	**2%**	**2%**	**2%**	**2%**

Source: Company data and UNLU & Co estimates

Valuation

We used a blended valuation model, assigning 60% weight to discounted cash flow analysis and 40% to peer comparison. Our USD-based DCF valuation is based on a 7-year forecast period and a 4% terminal growth rate. Inputs to our 12.1% WACC estimate are 7% risk-free-rate, 6% equity risk premium and 1.0 Beta. We included EBITDA without FX adjustments, yet adjusted FCF for additional depreciation expense on right-of-use assets (2-3% of sales per annum) and bank commission expenses. In peer comparison analysis, we employed the average of the target value derived from peer median of 2025 P/E and EV/EBITDA and applied a 10% discount. Thus, we came up with **a target price of TL595/share**.

We consider any regulatory changes that could hinder the growth of the private hospital sector, along with delayed adjustments in SSI tariffs, as downside risks. Additionally, execution risks related to the timely and cost-effective opening of new hospitals—especially in international expansion and achieving the planned EBITDA breakeven—remain key risks.

Figure 14: Valuation

Valuation	Value (USDm)	Weight	Weighted Value
DCF	2,577	60%	1,571
Peer Comparison	2,959	40%	1,203
Blended 12M Target Mcap - USD			2,774
USD/TL (YE25)			41.0
Blended 12M Target Mcap - TL			113,653
Number of shares			191
12M Target Price - (TL)			**595**
Current price (TL)			380
Upside Potential			**57%**

Source: UNLU & Co estimates

Figure 15: Change in estimates

	Old Estimates		New Estimates		Difference	
TL m	2025E	2026E	2025E	2026E	2025E	2026E
Revenues	54,835	67,558	55,863	71,788	2%	6%
EBITDA	13,667	16,965	13,690	17,800	0%	5%
Net Income	5,621	8,171	5,845	8,125	4%	-1%
EBITDA Margin	24.9%	25.1%	24.5%	24.8%	-0.4pp	-0.3pp
Net Margin	10.3%	12.1%	10.5%	11.3%	0.2pp	-0.8pp
Macro Estimates						
USD/TL close	42.0	49.5	41.0	48.5	-2%	-2%
USD/TL average	39.8	45.7	38.9	44.6	-2%	-2%
CPI end	28.5%	20.7%	30.2%	20.7%	1.7%	0.0%

Source: UNLU & Co estimates

Figure 16: Peer comparison

Company	Country	Mcap (US$mn)	EV/EBITDA 2024E	2025E	2026E	P/E 2024E	2025E	2026E	EBITDA CAGR 2024-2026E	NI CAGR 2024-2026E
US & Europe			**8.3**	**8.0**	**7.5**	**12.7**	**11.4**	**10.3**	**7%**	**11%**
Medicover	Luxembourg	2,989	11.4	9.9	8.7	41.7	28.6	24.2	15%	44%
Terveystalo	Finland	1,461	7.3	6.7	6.3	13.2	11.9	11.0	6%	12%
Fresenius SE & CO	Germany	21,938	9.1	8.3	7.5	12.4	11.0	10.0	7%	11%
HCA Healthcare	US	78,528	8.3	8.0	7.7	12.7	11.4	10.3	5%	6%
Tenet Healthcare	US	12,677	5.5	5.1	4.6	11.2	10.2	8.9	7%	11%
Asia			**13.5**	**12.3**	**11.1**	**34.0**	**30.5**	**25.3**	**11%**	**18%**
Ramsay Health Care	Australia	5,157	6.5	6.1	5.7	26.6	21.1	16.7	7%	27%
Regis Healthcare	Australia	1,284	15.6	12.7	10.6	41.1	31.5	26.2	17%	25%
Apollo Hospitals	India	10,393	30.1	24.3	19.7	62.6	47.2	37.1	22%	30%
Global Health	India	3,401	32.1	27.0	22.3	55.9	46.3	37.5	19%	22%
Narayana Hrudayalaya	India	3,111	22.7	19.7	16.8	35.0	30.5	25.3	17%	18%
Rainbow Children's	India	1,509	27.5	23.0	19.5	52.9	41.7	33.9	19%	25%
Medikaloka Hermina	Indonesia	1,241	11.3	9.6	8.4	34.0	27.6	23.0	15%	20%
IHH Healthcare	Malaysia	14,420	13.3	12.3	11.1	33.3	31.5	27.7	9%	9%
KPJ Healthcare	Malaysia	2,442	13.5	12.2	11.2	35.9	31.4	28.5	8%	12%
Thonburi Healthcare	Thailand	337	12.3	11.6	11.0	83.8	37.2	26.9	11%	81%
Chularat Hospital	Thailand	724	13.8	11.9	10.7	22.0	19.8	18.7	13%	12%
Bangkok Chain Hospital	Thailand	1,072	12.4	10.6	9.7	26.5	22.2	20.0	11%	15%
Bangkok Dusit Med	Thailand	10,975	14.5	13.5	12.4	23.4	21.7	19.8	8%	9%
Bumrungrad	Thailand	4,336	13.1	12.6	12.1	19.5	19.0	18.6	3%	2%
Raffles Medical Group	Singapore	1,150	10.2	9.1	7.9	23.1	21.3	19.3	7%	10%
Gulf, Russia, South Africa			**16.5**	**14.8**	**12.6**	**24.9**	**21.2**	**19.1**	**10%**	**15%**
Al Hammadi Co	Saudi Arabia	1,826	16.5	16.0	14.6	21.0	21.2	19.1	8%	4%
Dallah Healthcare	Saudi Arabia	3,938	22.2	20.7	18.6	30.6	28.1	23.4	10%	15%
Middle East Healthcare	Saudi Arabia	1,993	14.4	13.1	11.7	31.4	25.0	21.0	10%	27%
Mouwasat Medical	Saudi Arabia	4,517	16.9	14.8	12.6	24.9	21.0	18.3	14%	15%
Dr. Suleiman Al Habib	Saudi Arabia	27,324	32.9	27.3	21.4	39.2	31.6	25.8	21%	14%
Dr. Soliman Abdal Kader	Saudi Arabia	4,015	27.3	23.6	18.8	48.6	39.7	31.6	24%	24%
Netcare	South Africa	1,015	6.0	5.4	5.0	10.1	8.8	7.9	7%	14%
Life Healthcare	South Africa	1,186	5.1	5.4	4.4	11.9	11.0	8.9	10%	16%
AMBEA AB	South Africa	911	7.5	7.0	6.6	12.2	11.1	10.5	3%	8%
Median			**13.3**	**12.2**	**11.0**	**26.6**	**22.2**	**20.0**	**10%**	**15%**
Median (Asia & Gulf)			**14.1**	**12.7**	**11.4**	**31.0**	**26.3**	**22.0**	**10%**	**15%**
MLP Care	**Turkey**	**2,008**	**7.4**	**6.3**	**5.5**	**13.5**	**14.1**	**12.0**	**12%**	**23%**
Premium/(discount)			**-44%**	**-48%**	**-50%**	**-49%**	**-37%**	**-40%**		

Source: Bloomberg data and UNLU & Co estimates.

Companies Mentioned (Price as of 17 February 2025)
Company Name (MPARK.IS, RATING BUY, TP TL595)

Disclosure Appendix

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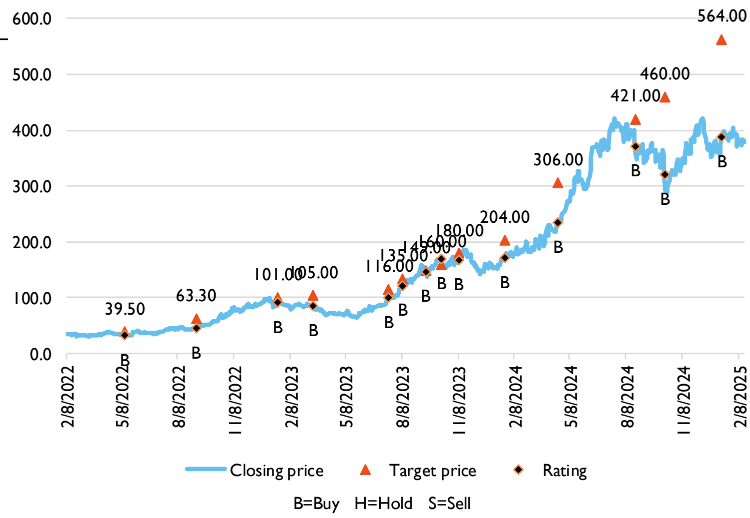
3-Year Price, Target Price and Rating Change History Chart for MPARK.IS

MPARK.IS Date	Closing Price	Target Price	Rating	Initiation/ Assumption
5/13/2022	33.22	**39.50**	**BUY**	
9/6/2022	46.70	**63.30**	**BUY**	
1/17/2023	91.76	**101.00**	**BUY**	
3/16/2023	86.64	**105.00**	**BUY**	
7/17/2023	100.80	**116.00**	**BUY**	
8/9/2023	123.07	**135.00**	**BUY**	
9/15/2023	148.12	**149.00**	**BUY**	
10/11/2023	170.67	**160.00**	**BUY**	
11/8/2023	168.82	**180.00**	**BUY**	
1/22/2024	172.08	**204.00**	**BUY**	
4/18/2024	235.69	**306.00**	**BUY**	
8/22/2024	372.21	**421.00**	**BUY**	
10/9/2024	321.25	**460.00**	**BUY**	
1/10/2025	388.00	**564.00**	**BUY**	



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Methods: We use blended value of DCF and International Peer Comparison. WACC: 12.1%, RfR:7%, ERP: 6%, Beta: 1x
Risks: We view any change in the regulatory environment that would impair private hospital sector growth and lagged adjustments in SSI tariffs as negative risks

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