

1 June 2020

Consumer Non-cyclical | Healthcare

## Bangkok Chain Hospital (BCH TB)

**Buy** (Maintained)

### Growth Outlook Remains Solid; Stay BUY

Target Price (Return): THB16.00 (11.9%)  
 Price: THB14.30  
 Market Cap: USD1,119m  
 Avg Daily Turnover (THB/USD) 124m/3.84m

- **Keep BUY and THB16.00 TP, 12% upside and 1.8% yield.** Bangkok Chain Hospital's negatives from international travel restrictions and lockdowns should be limited on improved Social Security Office (SSO) payment scheme revenue and proactive COVID-19 strategy. We stay optimistic on its full-year outlook despite softened 2Q20 topline prospects.
- **1Q20 core earnings grew** to THB296m (+4.5% YoY, 24% of our FY20F), mainly on higher revenue from hospital operations due to increased revenue intensity – outpatient and inpatient's +7.5% YoY and +15.1% YoY – that offset lower patient traffic. SSO patients revenue rose 8.2% YoY, largely driven by a higher capitalisation rate and increase in insured persons under the scheme. Softer revenue from self-pay patients on weaker consumption were offset by stronger growth from corporate contracts (12.8% YoY) and private insurance (11.4% YoY).
- **Despite the international travel restrictions**, World Medical Hospital's (WMC) 1Q20 revenue grew 14.4% YoY, largely on improved OPD utilisation rate and higher revenue per bill from all segments. Kasemrad Ramkhamhaeng's (KH RAM) revenue also grew strongly by 21.8% YoY from a low base last year on a continued increase in patients volume (33.4% YoY) with a higher registration rate from the Social Security Scheme (SSS).
- **COVID-19 impact not fully reflected in 1Q**, but still looks better than its big-cap peers. While BCH has less exposure to medical tourism vs big-cap competitors, we still expect its 2Q20 revenue to soften, similar to industry rivals. Management remains optimistic on double-digit growth prospects, driven by SSO's upward price adjustment – which should outweigh the temporary shortfall in the international patient segment. We also think that high revenue contribution from the SSS (34% of total) and shift in patient traffic to government healthcare – amidst weaker private consumption – should be another key short-term support.
- **BCH has seen positive results** from its COVID-19 services launch, which could be an alternative revenue source this year. However, we view its main earnings driver as the utilisation rate ramp up at WMC and KH RAM. Notwithstanding, the recent opening of Kasemrad Aranyaprathet in May should dampen its margin outlook in the short term as it could see delay in traffic ramp-up until the closure of the Cambodia border has been lifted.
- **We think international flights resumption** will not lead to a significant recovery of fly-in patients while alternative state quarantine policies remain unclear. Despite positive signs in talks between healthcare providers and the Government, we believe more time is needed – medical tourism will take at least two years to recover to pre-COVID-19 levels.
- **Keep BUY**, thanks to its well-diversified revenue structure that should minimise the impact from the unprecedented situation. Downside risks: Prolonged international travel restrictions and a pandemic resurgence.

#### Analyst

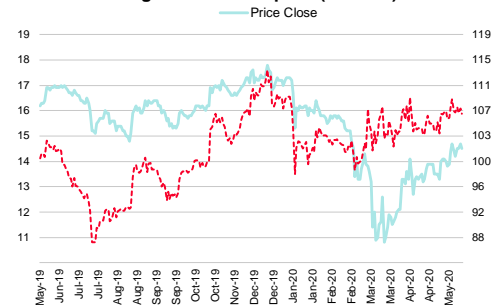
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.4)	5.9	9.2	(17.4)	(13.3)
Relative	(1.1)	1.0	9.4	(1.1)	4.8
52-wk Price low/high (THB)				10.6	17.6

#### Bangkok Chain Hospital (BCH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	8,130	8,952	9,885	10,714	11,617
Recurring net profit (THBm)	1,089	1,135	1,270	1,399	1,551
Recurring net profit growth (%)	18.8	4.2	11.9	10.2	10.9
Recurring P/E (x)	32.75	31.42	28.08	25.49	22.99
P/B (x)	6.3	5.7	5.2	4.7	4.3
P/CF (x)	11.63	20.26	12.63	14.48	13.47
Dividend Yield (%)	1.6	1.5	1.8	2.1	2.3
EV/EBITDA (x)	17.65	16.86	13.84	12.59	11.35
Return on average equity (%)	20.0	19.0	19.3	19.4	19.6
Net debt to equity (%)	63.2	67.1	53.5	39.1	23.7

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.44	0.46	0.51	0.56	0.62
Consumer Non-cyclical	DPS	0.23	0.22	0.26	0.29	0.33
<b>Bangkok Chain Hospital</b>	BVPS	2.29	2.51	2.76	3.03	3.33
BCH TB	Return on average equity (%)	20.0	19.0	19.3	19.4	19.6
Buy						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	32.75	31.42	28.08	25.49	22.99
DCF	P/B (x)	6.3	5.7	5.2	4.7	4.3
	FCF Yield (%)	8.6	4.9	7.9	6.9	7.4
	Dividend Yield (%)	1.6	1.5	1.8	2.1	2.3
<b>Key drivers</b>	EV/EBITDA (x)	17.65	16.86	13.84	12.59	11.35
i. Margin improvement from higher revenue intensity;	EV/EBIT (x)	23.79	23.41	20.29	18.19	16.07
ii. Ongoing expansion;						
iii. Increasing revenue from the SSO scheme.						
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key risks</b>	Total turnover	8,130	8,952	9,885	10,714	11,617
i. Intense competition;	Gross profit	2,736	2,900	3,273	3,571	3,908
ii. Change in SSO policy;	EBITDA	2,232	2,376	2,851	3,068	3,304
iii. Poor economic conditions.	Depreciation and amortisation	(576)	(664)	(906)	(944)	(971)
	Operating profit	1,656	1,712	1,945	2,124	2,333
<b>Company Profile</b>	Net interest	(126)	(130)	(137)	(137)	(137)
BCH was established in 1984 and later listed in 2004. The group operates 12 hospitals and one clinic, serving all types of customers in Bangkok and five other provinces.	Pre-tax profit	1,530	1,582	1,808	1,986	2,196
	Taxation	(285)	(286)	(362)	(397)	(439)
	Reported net profit	1,089	1,135	1,270	1,399	1,551
	Recurring net profit	1,089	1,135	1,270	1,399	1,551
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	1,246	(200)	471	(71)	(80)
	Cash flow from operations	3,067	1,760	2,823	2,462	2,648
	Cash flow from financing activities	(815)	747	0	0	0
	Cash at beginning of period	485	646	792	1,385	2,197
	Net change in cash	2,252	2,507	2,823	2,462	2,648
	Ending balance cash	2,737	3,583	3,615	3,951	5,088
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	646	792	1,385	2,197	3,299
	Tangible fixed assets	8,526	9,615	10,109	9,865	9,394
	Total investments	1,009	1,005	1,115	1,221	1,338
	Total assets	12,627	14,115	15,016	15,854	16,779
	Short-term debt	344	718	1,150	1,150	1,150
	Total long-term debt	4,345	4,758	4,345	4,345	4,345
	Total liabilities	6,230	7,137	7,327	7,416	7,509
	Total equity	6,397	6,978	7,689	8,438	9,270
	Total liabilities & equity	12,627	14,115	15,016	15,854	16,779
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	11.3	10.1	10.4	8.4	8.4
	Recurrent EPS growth (%)	18.8	4.2	11.9	10.2	10.9
	Gross margin (%)	33.7	32.4	33.1	33.3	33.6
	Operating EBITDA margin (%)	27.5	26.5	28.8	28.6	28.4
	Net profit margin (%)	13.4	12.7	12.8	13.1	13.4
	Dividend payout ratio (%)	52.7	48.3	50.1	52.5	52.3
	Interest cover (x)	13.1	13.2	14.2	15.5	17.0

Source: Company data, RHB

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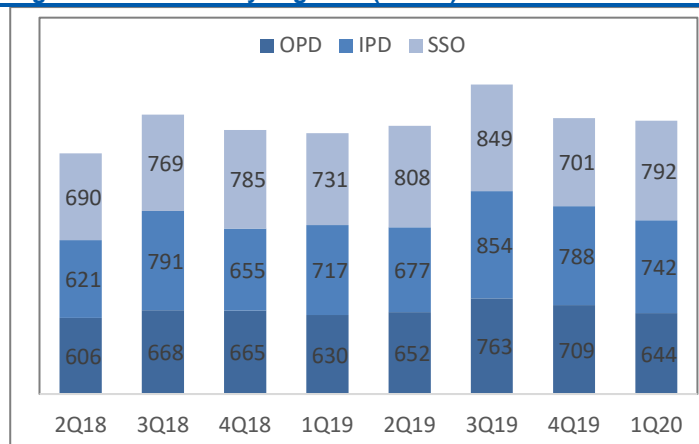
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Figure 1: BCH's 1Q20 results review

FYE Dec (THBm)	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)	Comments
<b>Revenue from hospital operations</b>	<b>2,078.1</b>	<b>2,196.2</b>	<b>2,178.0</b>	(0.8)	<b>4.8</b>	Increased YoY mainly driven by the rise in SSS patient revenue (8.2% YoY) due to the upward price adjustment by the SSO.
Rental income	16.6	17.9	15.9	(10.8)	<b>(4.1)</b>	
Interest income	0.2	1.9	0.4	(80.3)	<b>68.8</b>	
Other income	10.8	7.2	2.6	(63.4)	<b>(75.8)</b>	
Cost of hospital operations	(1,443)	(1,535.5)	(1,515.1)	(1.3)	5.0	
Distribution costs	(63.7)	(77.9)	(60.1)	(22.9)	(5.6)	Lower both QoQ and YoY from tightened cost controls.
Administrative expenses	(224.7)	(242.2)	(233.2)	(3.7)	3.8	Increased slightly YoY from an increase in doctor fees and personal expenses.
<b>EBITDA</b>	<b>535.3</b>	<b>540.1</b>	<b>565.2</b>	4.6	5.6	
<i>EBITDA margin (%)</i>	<i>25.8</i>	<i>24.6</i>	<i>26.0</i>			
Depreciation	(161.5)	(172.6)	(176.7)	2.4	9.4	Mainly from new openings and medical center and the change of TFRS 16.
<b>EBIT</b>	<b>373.8</b>	<b>367.5</b>	<b>388.5</b>	5.7	3.9	
Finance costs	(32.2)	(29.4)	(30.0)	<b>2.0</b>	<b>(7.0)</b>	
Share of profit of associate	0.7	0.2	0.9	351.5	32.3	
<b>Pretax profit</b>	<b>342.3</b>	<b>338.3</b>	<b>359.4</b>	<b>6.2</b>	<b>5.0</b>	
Tax expense	(59.0)	(61.6)	(63.4)	3.0	7.4	
Minorities	(35.1)	(35.9)	(36.9)	2.7	5.1	
<b>Net profit</b>	<b>283.2</b>	<b>276.8</b>	<b>296.0</b>	<b>7.6</b>	<b>4.4</b>	In line with our estimates, driven by stronger revenue from SSS and well-controlled expenses.

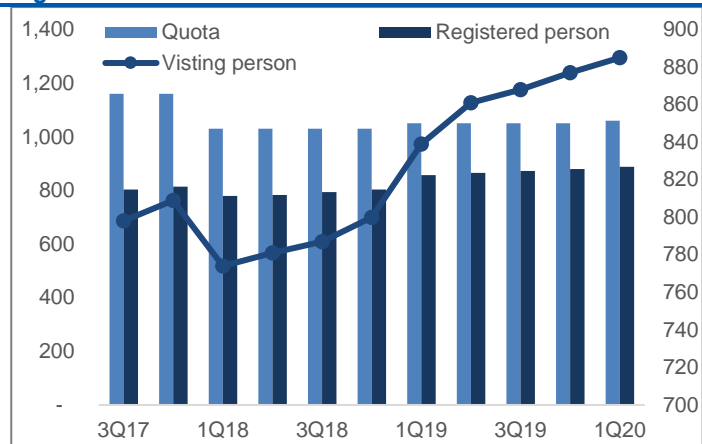
Source: Company data, RHB

Figure 2: Revenue by segment (THBm)



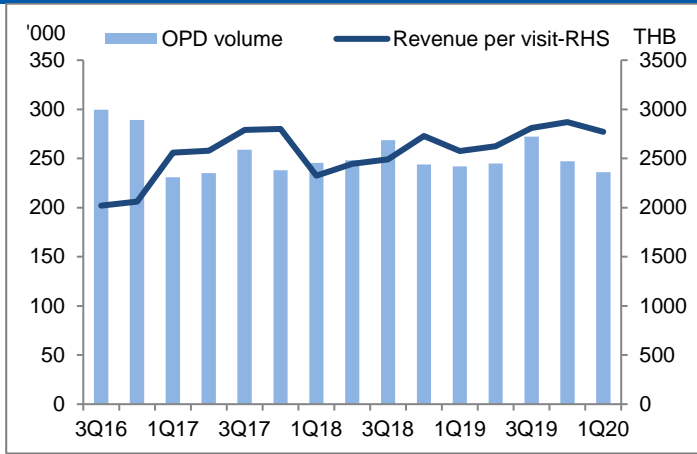
Source: Company data

Figure 3: SSO revenue details



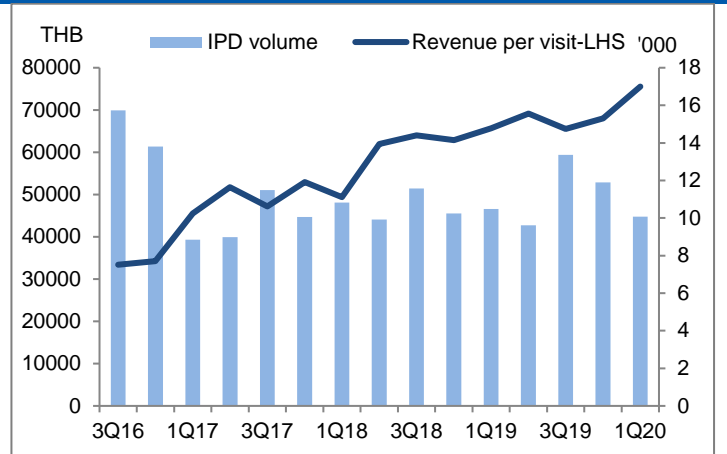
Source: Company data

Figure 4: OPD revenue details



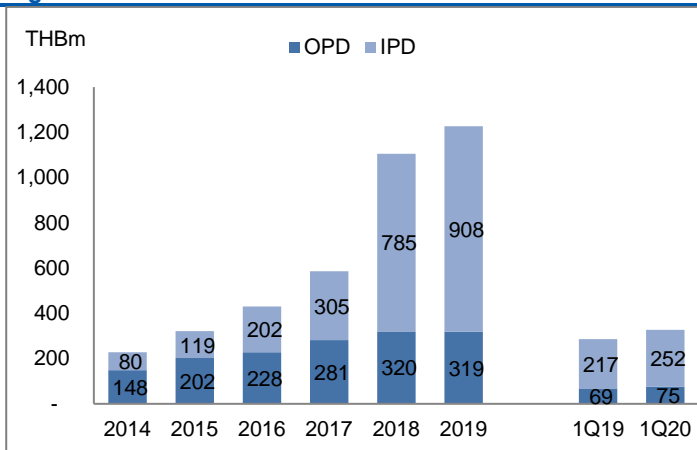
Source: Company data

Figure 5: IPD revenue details



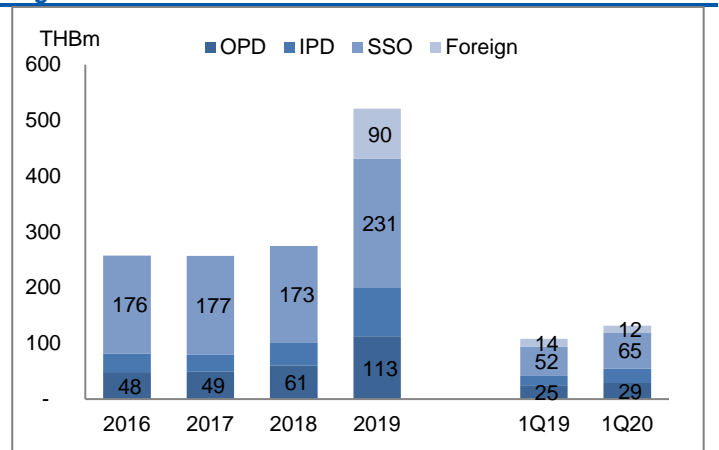
Source: Company data

Figure 6: WMC revenue breakdown



Source: Company data

Figure 7: KH RAM revenue breakdown



Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-17	Buy	16.0	10.8
2019-12-03	Buy	21.5	17.1
2019-06-21	Buy	18.8	16.7

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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