

28 August 2020

Consumer Non-cyclical | Healthcare

Bangkok Dusit Medical Services (BDMS TB)

Buy (Maintained)

Short-Term Hiccup; Keep BUY

Target Price (Return): THB23.00 (13.9%)
 Price: THB20.20
 Market Cap: USD10,279m
 Avg Daily Turnover (THB/USD) 547m/17.5m

Analyst

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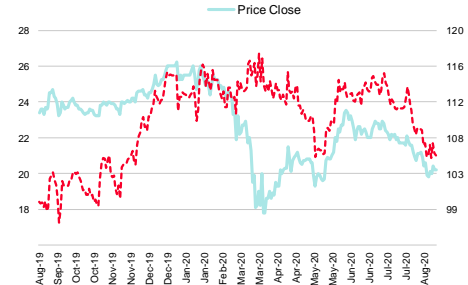


- **Keep BUY and TP of THB23.00, 14% upside.** While Bangkok Dusit Medical Services' attempt to shift to the local segment should remain challenging from the stiff competition and weak spending, we believe its economies of scale and strong cash position will help to smoothen the transition amidst the slow recovery of medical tourism prospects.
- **Earnings in line.** Excluding the significant drop of non-Thai patients due to international travel restrictions, 2Q20 patient revenue fell to THB13bn (-30% YoY), dragged by the significant drop of common diseases and trauma cases from local patients during the lockdown. 2Q20 core profit fell to THB0.4bn (-75% YoY, 6MFY20 core profit formed 48% of FY20F) on a thinner margin as cost reduction was overshadowed by the decrease of its topline. Equity income turned negative mainly due to the reversal of profit share recognition from Bumrungrad Hospital's (BH TB, NEUTRAL, TP: THB110.00) share dilution.
- **Positive signs, but still challenging.** While management guided that charter flights arranged by BDMS to fly in chronic patients from Myanmar, Cambodia and China in the upcoming months were fully booked, we expect the Government to maintain its conservative approach in relaxing border entry; this was no thanks to the second spread in neighbouring countries and the two new imported cases detected last week. Although we expect to see further recovery from fly-in patients on a QoQ basis, we maintain our conservative view that the resumption of medical tourism will not be sizable. It should still take at least two more years to reach pre-pandemic levels.
- **Shift to domestic will not be easy.** While we are starting to see a recovery in patient traffic in early 3Q20 with economic activities resuming, 2H20 OPD traffic volume will likely decrease YoY, largely dragged by lower common disease cases (ie general sickness and cases related to the respiratory system) as part of the social distancing and face mask enforcement. Other factors include softer purchasing power prospects across the mid-income segment and rising price competition from premium hospitals as they too shift their focus to local patients to fill the void left by medical tourism.
- **Short-term hiccup; scale and scope remain its competitive advantage.** Management's lowering of FY20 guidance (ie revenue: -20% vs -15%, EBITDA margin: 20%) is in line with our forecast. We expect a strong recovery in FY21F-22F, bolstered by the shift to volume-driven strategy in the domestic market; the gradual recovery of medical tourism; and prudent cost control. BDMS' key competitive advantage lies in its economies of scale that should allow the company to leverage on headcount utilisation, network cost sharing structure or building up insurance-based clients.
- **Keep BUY.** While the cancellation of the tender offer for BH shares announced yesterday should ease investor concerns over its short-term outlook, we think BDMS remains the best proxy to the TH healthcare industry in the long term. Key risks are a second wave of infection and a delay in medical tourism recovery.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(22.3)	(6.9)	(8.2)	(12.9)	(14.1)
Relative	(6.3)	(5.8)	(6.8)	(8.0)	3.8
52-wk Price low/high (THB)					17.8 – 26.3

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	77,373	82,722	67,934	75,728	81,086
Recurring net profit (THBm)	9,193	10,055	6,243	8,068	9,498
Recurring net profit growth (%)	25.3	9.4	(37.9)	29.2	17.7
Recurring P/E (x)	33.96	31.05	50.01	38.69	32.87
P/B (x)	4.8	4.1	4.1	3.8	3.6
P/CF (x)	21.89	15.23	22.19	21.90	19.62
Dividend Yield (%)	2.2	1.9	1.2	1.6	1.8
EV/EBITDA (x)	14.40	15.39	17.66	15.88	14.05
Return on average equity (%)	16.7	21.9	8.1	10.2	11.4
Net debt to equity (%)	46.3	21.4	19.0	10.8	2.6

Source: Company data, RHB

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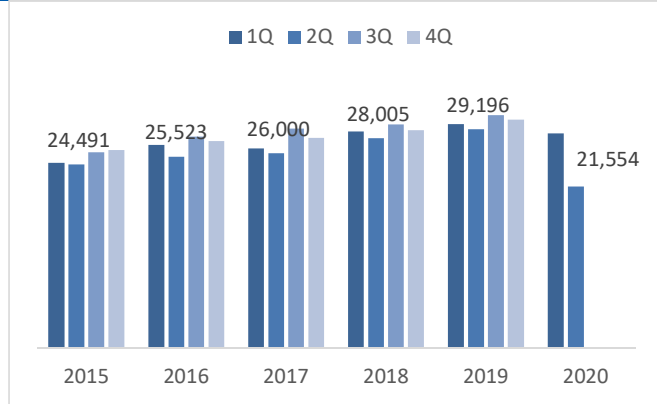
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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.59	0.65	0.40	0.52	0.61
Consumer Non-cyclical	DPS	0.45	0.39	0.24	0.31	0.37
Bangkok Dusit Medical Services	BVPS	4.21	4.96	4.97	5.25	5.55
BDMS TB	Return on average equity (%)	16.7	21.9	8.1	10.2	11.4
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	33.96	31.05	50.01	38.69	32.87
DCF-based (WACC:7.5%, TG: 1.5%)	P/B (x)	4.8	4.1	4.1	3.8	3.6
	FCF Yield (%)	0.3	7.5	2.4	3.0	3.9
Key drivers	Dividend Yield (%)	2.2	1.9	1.2	1.6	1.8
i. An increase in volume from a pickup in number of patients and expansion of hospitals;	EV/EBITDA (x)	14.40	15.39	17.66	15.88	14.05
ii. Rooms to raise prices;	EV/EBIT (x)	21.54	23.44	33.26	26.49	22.36
iii. New high margin BDMS wellness clinic;						
iv. Margin improvement from a synergy among its hospital network.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	77,373	82,722	67,934	75,728	81,086
i. Economic conditions;	Gross profit	26,872	28,446	21,569	24,565	27,935
ii. Tough competition;	EBITDA	16,260	16,752	14,394	15,709	17,353
iii. Flow of medical tourists; and	Depreciation and amortisation	(5,386)	(5,752)	(6,751)	(6,289)	(6,446)
iv. Potential loss from BDMS Wellness during its initial operation.	Operating profit	10,874	11,000	7,643	9,420	10,907
	Net interest	(1,165)	(928)	(1,044)	(779)	(693)
Company Profile	Pre-tax profit	13,333	19,884	8,352	10,654	12,473
Bangkok Dusit Medical operates a group of leading private hospitals with a nationwide network. The group provides services to both local and foreign patients. Growth drivers come from local and regional expansion via greenfield projects and M&As.	Taxation	(2,739)	(3,873)	(1,578)	(2,012)	(2,355)
	Reported net profit	10,138	15,519	6,243	8,068	9,498
	Recurring net profit	9,193	10,055	6,243	8,068	9,498
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	918	(238)	1,006	(80)	45
	Cash flow from operations	14,264	20,503	14,069	14,257	15,911
	Capex	(13,350)	2,818	(6,536)	(4,837)	(3,611)
	Cash flow from investing activities	(13,350)	2,818	(6,536)	(4,837)	(3,611)
	Dividends paid	(5,598)	(6,941)	(6,032)	(3,746)	(4,841)
	Cash flow from financing activities	641	(15,486)	(6,573)	(6,435)	(6,998)
	Cash at beginning of period	5,663	5,850	5,595	6,554	9,539
	Net change in cash	1,555	7,835	960	2,984	5,303
	Ending balance cash	5,850	5,595	6,555	9,539	14,842
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	5,850	5,595	6,554	9,539	14,842
	Tangible fixed assets	74,803	78,945	78,624	77,061	74,108
	Total investments	23,920	18,882	19,345	19,939	20,637
	Total assets	133,499	133,813	133,106	136,153	139,874
	Short-term debt	15,114	5,216	4,101	4,202	5,103
	Total long-term debt	24,733	19,099	19,099	15,279	12,223
	Total liabilities	60,061	46,480	45,457	44,063	42,999
	Total equity	73,438	87,333	87,649	92,090	96,875
	Total liabilities & equity	133,499	133,813	133,106	136,153	139,874
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	7.6	6.9	(17.9)	11.5	7.1
	Recurrent EPS growth (%)	25.3	9.4	(37.9)	29.2	17.7
	Gross margin (%)	34.7	34.4	31.7	32.4	34.5
	Operating EBITDA margin (%)	21.0	20.3	21.2	20.7	21.4
	Net profit margin (%)	13.1	18.8	9.2	10.7	11.7
	Dividend payout ratio (%)	68.5	38.9	60.0	60.0	60.0
	Capex/sales (%)	17.3	(3.4)	9.6	6.4	4.5
	Interest cover (x)	9.33	11.85	7.32	12.09	15.74

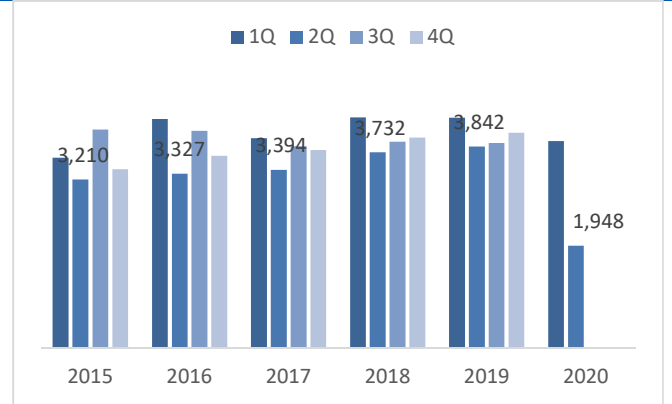
Source: Company data, RHB

Figure 1: Average OPD visits per day – total



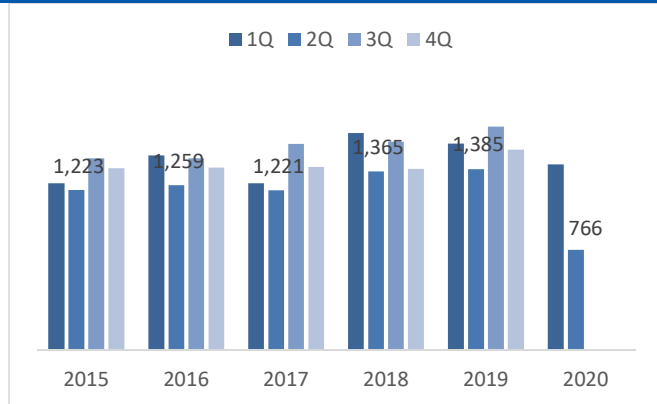
Source: Company data

Figure 2: Average OPD visits per day – international



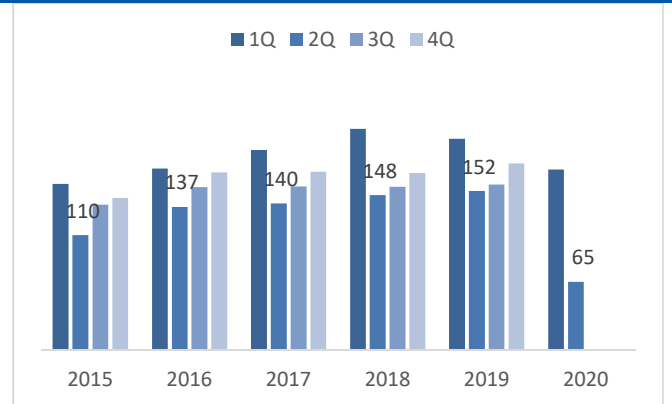
Source: Company data

Figure 3: Average IPD admissions per day – total



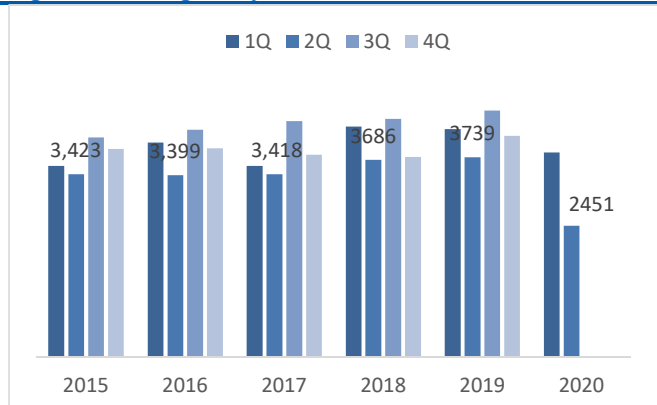
Source: Company data

Figure 4: Average IPD admissions per day – international



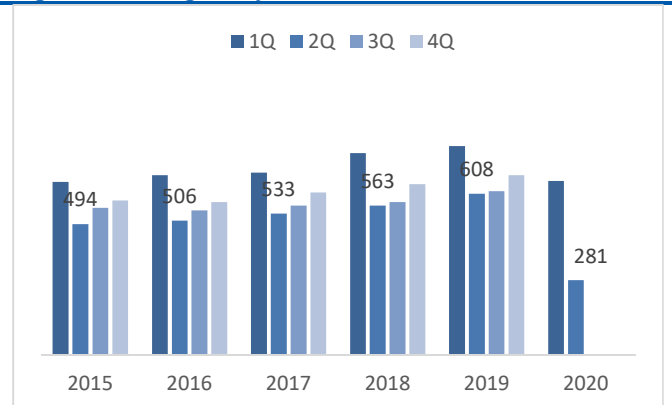
Source: Company data

Figure 5: Average daily census – total



Source: Company data

Figure 6: Average daily census – international

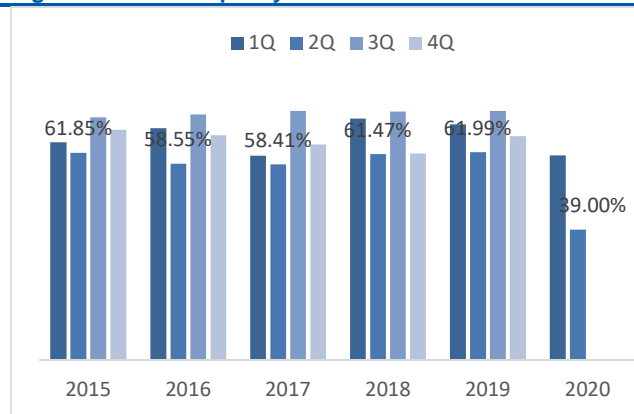


Source: Company data

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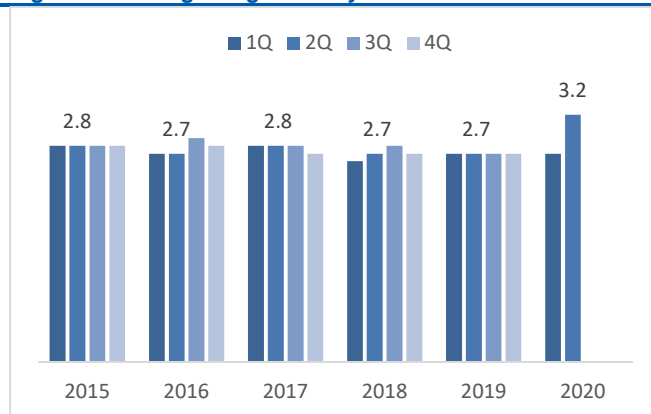
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Figure 7: Bed occupancy rate



Source: Company data

Figure 8: Average length of stay



Source: Company data

Figure 9: BDMS's 2Q20 results review

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	Comments
Revenue	19,689	20,014	13,992	(30.1)	(28.9)	
Hospital operation income	18,692	18,882	13,079	(30.7)	(30.0)	Fell QoQ and YoY, dragged by lower patient traffic from the local and international segments due to international travel restrictions, country lockdown and hospital infection fears.
Non hospital income (F&B)	722	858	706	(17.7)	(2.2)	
Others	275	274	207	(24.5)	(24.7)	
Cost of hospital & services	(13,015)	(13,034)	(9,853)	(24.4)	(24.3)	Increased slightly from higher overhead cost from new facilities
Gross Margin (%)	33.9	34.9	29.6			
SG&A	(4,137)	(3,772)	(3,131)	(17.0)	(24.3)	Driven by headcount control, zero OT policy and the reduction of minimum guarantee for physicians
EBITDA	3,670	4,801	2,603	(45.8)	(29.1)	
EBITDA Margin (%)	18.6	24.0	18.6			
Depreciation	(1,408)	(1,593)	(1,595)	0.1	13.3	Up mainly from the adoption of TFRS16 and the additional depreciation from BDMS Wellness Center
EBIT	2,537	3,208	1,008	(68.6)	(60.3)	
EBIT Margin (%)	12.9	16.0	7.2			
Interest expense	(262)	(228)	(218)	(4.4)	(16.8)	
Associates	199	217	(36)	(116.6)	(118.1)	Due to the reversal of BH shares for profit recognition
El/Others	0	0	0	nm	nm	
Pretax profit	2,474	3,197	754	(76.4)	(69.5)	
Pretax Margin (%)	12.6	16.0	5.4			
Tax	(503)	(505)	(226)	(55.2)	(55.1)	
Minority Interest	(106)	(123)	(70)	(43.1)	(34.0)	
Net Profit	1,865	2,569	458	(82.2)	(75.4)	Profit fell significantly from the sharp decrease in hospital services revenue due to the pandemic plus share of loss contributed from its associate

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-25	Buy	23.0	21.0
2020-03-02	Buy	25.0	22.3
2019-12-03	Buy	28.0	24.7
2018-12-28	Buy	29.0	24.8

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	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

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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