

27 January 2021

Consumer Non-cyclical | Healthcare

Bangkok Dusit Medical Services (BDMS TB)

Buy (Maintained)

Recovery Outlook Stays Solid; Still BUY

Target Price (Return): THB24.00 (11.1%)
 Price: THB21.60
 Market Cap: USD11,450m
 Avg Daily Turnover (THB/USD): 876m/29.0m

- Keep BUY with FY21F TP rolled over to THB24.00 from THB23.00, 11% upside.** While we expect to see only small hiccups in local patient volumes post the COVID-19 resurgence, we remain optimistic on Bangkok Dusit Medical Services' recovery outlook. This, in our view, will be driven by vaccination pipeline developments, the new emerging pandemic-related services market, and BDMS' own stringent cost controls.
- A small hiccup.** While COVID-19's second widespread resurgence should create downside risks to 1Q21 outpatient (OPD) traffic, we expect the volume shortfall to be relatively less vis-à-vis the initial spread. This is thanks to the Government's softened approach towards COVID-19 containment, given public familiarity of the pandemic and rise in demand for testing services. Coupled with attempts to lower insurance premiums, this should continue to drive utilisation rates across the BDMS' operations. We also remain optimistic on revenue intensity, which should continue to recover from last year's low base despite medical tourism's recovery delay.
- Emerging new market opportunities.** The supply shortage during the early stages of vaccine distribution, as well as the Government's progressive approach towards testing services, has created new local market opportunities. While we expect to see a significant increase in existing pandemic-related services this year, we think BDMS will be one of the key beneficiaries of a potential direct vaccine subscription programme. This is given its well-diversified group structure and relatively large client base. Such economies of scale should remain its key competitive advantage in capturing these new market opportunities in the short run.
- Solid recovery outlook.** Excluding the extra gains from the 4Q20 Bumrungrad Hospital (BH TB, NEUTRAL, TP: THB110.00) share disposal – BDMS is set to post net of tax extra gains of THB1.1bn from the disposal of investment in BH (22.71% stake at THB103.00/ share) – we also remain positive on its FY21F-22F recovery outlook. This should remain solid due to the focus shift towards the local and insurance segments, which have started to bear fruit. We also weight more positive BDMS' margins outlook, which should continue to recover – mostly on ongoing stringent cost controls, lower capex, and utilisation rate ramp-ups of pre-opened projects.
- Keep BUY; still sector Top Pick.** While we trim down foreign patient volumes slightly on the sluggish recovery in fly-in patients after border restriction were put back in place post COVID-19's resurgence, we raise our FY21F-22F local OPD traffic by c. 4-7%. This is to incorporate screening services demand and potential direct vaccine subscriptions. The faster-than-expected development of both public and private vaccination should remain the upside catalyst for medical tourism recovery in FY21-22. Still key risks: Weakened spending sentiment and regulatory uncertainties.

Analyst

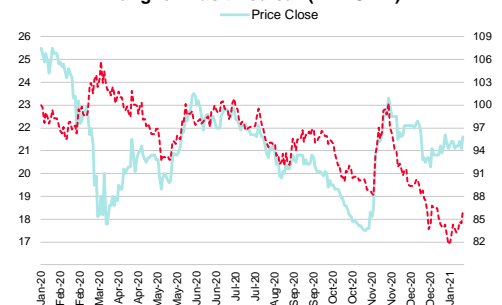
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.8	4.3	20.7	(0.5)	(16.9)
Relative	0.2	3.3	(3.0)	(12.5)	(12.6)
52-wk Price low/high (THB)				17.5	– 25.5

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)	36.31	33.20	53.48	41.38	35.15
P/B (x)	5.1	4.4	4.3	4.1	3.9
P/CF (x)	23.40	16.28	23.73	23.42	20.98
Dividend Yield (%)	2.1	1.8	1.1	1.5	1.7
EV/EBITDA (x)	15.38	16.46	18.89	17.02	15.09
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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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)	36.31	33.20	53.48	41.38	35.15
DCF-based (WACC:7.5%, TG: 1.5%)	P/B (x)	5.1	4.4	4.3	4.1	3.9
	FCF Yield (%)	0.3	7.0	2.3	2.8	3.7
Key drivers	Dividend Yield (%)	2.1	1.8	1.1	1.5	1.7
i. An increase in volume from the pick-up in the number of patients and hospital expansions;	EV/EBITDA (x)	15.38	16.46	18.89	17.02	15.09
ii. Room to raise prices;	EV/EBIT (x)	23.00	25.06	35.58	28.38	24.00
iii. New high margins from the BDMS Wellness Clinic						
iv. Margins improvements from 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. Increased competition	EBITDA	16,260	16,752	14,394	15,709	17,353
iii. Medical tourist flows;	Depreciation and amortisation	(5,386)	(5,752)	(6,751)	(6,289)	(6,446)
iv. Potential losses from BDMS Wellness Clinic during its initial operations phase.	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
BDMS 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 domestic and regional expansions via greenfield projects and M&A.	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

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Figure 1: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	10,839	12,468	12,625	15,810	18,732	21,576	25,921	30,649	35,842	41,510
EBIT (1-Tax)	8,671	9,974	10,100	12,648	14,985	17,261	20,737	24,519	28,674	33,208
Plus: Depreciation	6,289	6,446	6,607	6,773	6,942	7,115	7,293	7,476	7,663	7,854
Less: Capex	(4,726)	(3,494)	(3,581)	(3,671)	(3,763)	(3,857)	(3,953)	(4,052)	(4,153)	(4,257)
Net working capital	(80)	45	377	157	321	476	460	826	887	1,116
FCFF	10,154	12,972	13,504	15,907	18,486	20,996	24,537	28,770	33,070	37,921
Implicit growth rate	1.5%									
WACC	8.1%									
Terminal value	266,282									
PV of FCFF	129,995									
DCF (THBm)	396,277									
Net debt	(16,645)									
Minorities	(3,537)									
NPV to equity	376,094									
No. of outstanding shares (m)	15,670									
Per share (THB)	24.0									

Source: 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
2018-05-21	Buy	29.0	26.3

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
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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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด