

11 May 2021

Consumer Non-cyclical | Healthcare

Bangkok Dusit Medical Services (BDMS TB)

Buy (Maintained)

Recovery Prospects Remain Intact; BUY

Target Price (Return): THB23.50 (+10%)
 Price: THB21.40
 Market Cap: USD10,947m
 Avg Daily Turnover (THB/USD): 751m/24.4m

- **BUY, new THB23.50 TP from THB24.00, 10% upside, with c.1% yield.** Bangkok Dusit Medical Services' 1QFY21 earnings missed expectations due to weaker-than-expected hospital operations revenue. Despite delays in international patient volume recovery, we remain optimistic on BDMS' recovery outlook. As the vaccination impact kicks in by 2H21 or 2022, we believe earnings will recover on higher revenue contribution from medical tourism.
- **1QFY21 earnings missed expectations.** At THB1.34bn, it made up 18% and 17% of consensus' and our full-year FY21 estimates. The negative deviation was from weaker-than-expected hospital operations revenue, which fell 19% YoY to THB15.31bn. We gather that the resurgence of COVID-19 cases in Thailand in March has delayed the recovery of international patient volumes. In FY20, revenue contribution from international patients was significant at 21%.
- **Earnings estimates reduced.** FY21-23F earnings have been reduced by 12-13% on lower patient volume assumptions. This is in line with the recent surge in COVID-19 cases, which should delay the recovery of revenue contribution from international patients.
- **DEC-derived TP reduced to THB23.50** in line with lower earnings estimates.
- **Stay BUY as recovery outlook still intact, although delayed.** 1.3m or 1.9% of Thailand's population has received at least one dose of COVID-19 vaccines. Around 513,000 or 0.7% of its population has been fully vaccinated. Although these numbers are still low, it is a step in the right direction. Once the vaccinations speed up in 2H2021 and 2022, the recovery prospects for international patient revenue will be brighter.
- **Risks to our BUY call** are weaker-than-estimated international patient volumes, tougher-than-expected competition, and potential losses from BDMS Wellness during its initial operations.

Analysts

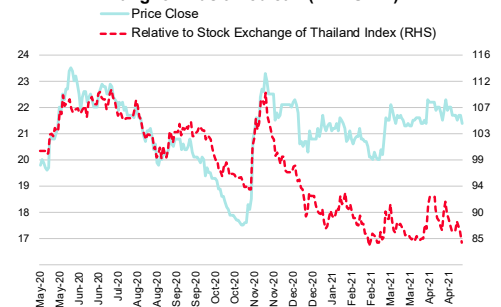
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.9	(4.0)	0.9	2.9	10.9
Relative	(6.7)	(5.4)	(3.8)	(15.5)	(14.5)
52-wk Price low/high (THB)	17.5 – 23.5				

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	82,722	68,074	71,697	76,749	81,025
Recurring net profit (THBm)	10,055	7,214	7,001	8,325	8,664
Recurring net profit growth (%)	9.4	(28.3)	(3.0)	18.9	4.1
Recurring P/E (x)	32.89	46.49	48.58	40.85	39.25
P/B (x)	4.3	4.3	4.1	3.9	3.8
P/CF (x)	16.13	29.65	25.87	22.34	21.47
Dividend Yield (%)	1.4	1.1	1.2	1.5	1.5
EV/EBITDA (x)	16.21	23.04	26.24	23.08	22.65
Return on average equity (%)	21.9	7.8	8.7	9.9	9.8
Net debt to equity (%)	21.4	1.5	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.65	0.46	0.44	0.52	0.55
Consumer Non-cyclical	DPS	0.31	0.23	0.26	0.31	0.33
Bangkok Dusit Medical Services	BVPS	4.96	4.97	5.19	5.44	5.68
BDMS TB	Return on average equity (%)	21.9	7.8	8.7	9.9	9.8
Buy						
	Valuation metrics	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	32.89	46.49	48.58	40.85	39.25
DCF-based (WACC:7.5%, TG: 1.5%)	P/B (x)	4.3	4.3	4.1	3.9	3.8
	FCF Yield (%)	7.1	7.1	2.4	3.4	3.5
	Dividend Yield (%)	1.4	1.1	1.2	1.5	1.5
Key drivers	EV/EBITDA (x)	16.21	23.04	26.24	23.08	22.65
i. An increase in volume from a pickup in number of patients and expansion of hospitals;	EV/EBIT (x)	24.68	43.83	53.03	43.15	43.37
ii. Rooms to raise prices;						
iii. New high margin BDMS wellness clinic;						
iv. Margin improvements from synergies among its hospital network.						
	Income statement (THBm)	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	82,722	68,074	71,697	76,749	81,025
i. Economic conditions;	Gross profit	28,446	21,703	20,550	23,591	23,926
ii. Tough competition;	EBITDA	16,752	14,347	12,549	13,971	13,941
iii. Flow of medical tourists;	Depreciation and amortisation	(5,752)	(6,805)	(6,339)	(6,497)	(6,659)
iv. Potential loss from BDMS Wellness during its initial operations.	Operating profit	11,000	7,542	6,211	7,474	7,282
	Net interest	(928)	(871)	(787)	(731)	(486)
	Pre-tax profit	19,884	9,231	9,316	11,017	11,491
	Taxation	(3,873)	(2,751)	(1,845)	(2,185)	(2,279)
	Reported net profit	15,519	6,045	7,001	8,325	8,664
	Recurring net profit	10,055	7,214	7,001	8,325	8,664
Company Profile						
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 local and regional expansions via greenfield projects and M&As.	Cash flow (THBm)	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(238)	(2,870)	(574)	(13)	64
	Cash flow from operations	20,503	11,311	13,145	15,224	15,840
	Capex	2,818	12,385	(4,990)	(3,759)	(3,859)
	Cash flow from investing activities	2,818	12,385	(4,990)	(3,759)	(3,859)
	Dividends paid	(6,941)	(4,768)	(3,627)	(4,201)	(4,995)
	Cash flow from financing activities	(15,486)	(3,222)	(3,516)	(5,689)	(11,209)
	Cash at beginning of period	5,850	5,595	19,666	24,306	30,082
	Net change in cash	7,835	20,474	4,639	5,776	772
	Ending balance cash	5,595	26,069	24,306	30,082	30,855
	Balance sheet (THBm)	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	5,595	19,666	24,306	30,082	30,855
	Tangible fixed assets	78,945	81,722	80,147	77,171	74,121
	Total investments	18,882	2,294	2,384	2,476	2,571
	Total assets	133,813	136,096	139,717	143,388	141,972
	Short-term debt	5,216	427	3,202	5,103	1,604
	Total long-term debt	19,099	20,594	16,475	13,180	10,544
	Total liabilities	46,480	44,588	46,484	45,902	40,679
	Total equity	87,333	91,509	93,233	97,486	101,293
	Total liabilities & equity	133,813	136,096	139,717	143,388	141,972
	Key metrics	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	6.9	(17.7)	5.3	7.0	5.6
	Recurrent EPS growth (%)	9.4	(29.3)	(4.3)	18.9	4.1
	Gross margin (%)	34.4	31.9	28.7	30.7	29.5
	Operating EBITDA margin (%)	20.3	21.1	17.5	18.2	17.2
	Net profit margin (%)	18.8	8.9	9.8	10.8	10.7
	Dividend payout ratio (%)	30.7	60.0	60.0	60.0	60.0
	Capex/sales (%)	(3.4)	(18.2)	7.0	4.9	4.8
	Interest cover (x)	11.9	8.7	7.9	10.2	15.0

Source: Company data, RHB

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Figure 1: 1QFY21 results snapshot

FYE Dec (THB m)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
Revenue	20,003	18,101	16,281	(10.1)	(18.6)	Hospital operations revenue weakened 19% YoY in line with the lower volume of international patients. Due to travel restrictions caused by COVID-19.
Hospital operation income	18,882	17,134	15,311	(10.6)	(18.9)	
Non hospital income (F&B)	858	694	716	3.2	(16.5)	
Others	263	273	253	(7.2)	(3.7)	
Cost of hospital & services	(12,948)	(12,401)	(11,051)	(10.9)	(14.7)	
Gross margin (%)	35.3	31.5	32.1			
EBITDA	4,790	3,412	3,527	3.4	(26.4)	
EBITDA margin (%)	23.9	18.8	21.7	14.9	(9.5)	
Depreciation	(1,593)	(1,610)	(1,581)	(1.8)	(0.8)	
EBIT	3,425	1,839	1,963	6.7	(42.7)	
EBIT margin (%)	17.1	10.2	12.1			
Interest expense	(228)	(210)	(195)	(7.1)	(14.5)	
Interest income						
Associates	217	26	3	(88.8)	(98.7)	
El/Others	0	1,164	0	(100.0)	#DIV/0!	
Pretax profit	3,197	4,047	1,768	(56.3)	(44.7)	
Pretax margin (%)	16.0	22.4	10.9			
Tax	(505)	(1,538)	(330)	(78.5)	(34.7)	
Effective tax rate (%)	-15.8	-38.0	-18.7			
Minority interest	(123)	(121)	(99)	(18.1)	(19.4)	
Net profit	2,569	2,387	1,339	(43.9)	(47.9)	Affected by COVID-19 and the absence of Bumrungrad Hospital's earnings contribution post divestment. Missed expectations
Core profit	2,569	1,223	1,339	9.4	(47.9)	
Net margin (%)	12.8	6.8	8.2			

Source: Company

Recommendation Chart



Date	Recommendation	Target Price	Price
2021-01-26	Buy	24.0	21.5
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

Source: RHB, Bloomberg

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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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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

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

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