

25 February 2021

Consumer Non-cyclical | Healthcare

## Bumrungrad Hospital (BH TB)

**Neutral** (Maintained)

### Worst Is Over, Recovery Will Take Time

Target Price (Return): THB120.00 (-7.0%)  
 Price: THB129.00  
 Market Cap: USD3,401m  
 Avg Daily Turnover (THB/USD) 837m/27.9m

- **Stay NEUTRAL with new FY21F THB120.00 TP from THB110.00, 7% downside, c.1% yield.** While core earnings are expected to bottom out, we remain cautious on the recovery outlook, which may take time to gain momentum. Achieving an optimal balance between market positioning, utilisation rates, and its physician turnover rate will remain its key challenge this year. The group announced an FY20 DPS of THB2.05 (c.1.6% yield.)
- **FY20's earnings in line.** FY20's core earnings fell 68% YoY to THB1.2bn (4Q20: -21.9% QoQ, -80.5% YoY), largely dampened by the narrowing of its margins – owing to the significant drop in patient revenue, which overwhelmed its inadequate cost optimisation measures. Revenue from hospital operations decreased to THB12bn (-33% YoY), mostly dragged by the international segment (-73% YoY), which resulted in lower revenue intensity and traffic. A series of promotional campaigns, coupled with the change of revenue structure and limitations in term of headcount reduction, resulted in EBITDA margin falling to 20.8% (30.9% YoY).
- **No significant change in pricing strategy.** Despite the significant drop in fly-in patient traffic, and weaker spending sentiment, management plans to maintain its pricing structure to keep its market position, in the short term. While the discount pricing strategy will be implemented in certain key areas where the company sees potential for higher incremental revenue, the scaling up of insurance channels, telemedicine services, and quarantine programs should remain key drivers to bolster its topline in 2021.
- **Resumption of fly-in patients within sight.** Despite the potential easing of border restrictions on the back of global vaccination measures, the emergence of new clusters locally, and the spike in COVID-19 cases in Myanmar will likely delay fly-in patient recovery in the short term. However, we are still positive on the recovery of medical tourism in the mid-to-longer term, which should be driven by the competitive pricing advantage on a global scale, and the region's laggard healthcare system. However, we maintain our view that it will take at least two years before fly-in patient revenue returns to pre-pandemic levels.
- **Growing domestic business through strategic partnerships.** While the change in major shareholder, from Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB24.00) to Satit Viddayakorn (Managing Director of Principal Capital) may not have a significant impact on its existing core operations, it should provide opportunities to grow its domestic referral businesses in the long run. BH plans to establish four Centers of Excellence (Spine Centre and Cancer Hub) through its three partner hospitals this year.
- **Valuation is stretched.** While earnings recovery is uneven, and BH may need more time to resume its growth path, various uncertainties and demanding valuations should limit share price upside. Upside risks: Faster-than-expected global vaccinations, and better-than-expected recovery in local patient traffic.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.1	2.8	11.7	14.2	6.2
Relative	4.2	3.3	5.3	1.0	2.3
52-wk Price low/high (THB)	91.0 – 133				

Bumrungrad Hospital (BH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	18,547	12,444	13,001	15,226	18,390
Recurring net profit (THBm)	3,766	1,223	1,436	1,918	2,622
Recurring net profit growth (%)	(9.3)	(67.5)	17.3	33.6	36.7
Recurring P/E (x)	24.85	79.97	71.12	53.23	38.95
P/B (x)	4.8	5.6	5.4	5.2	4.9
P/CF (x)	19.67	44.37	33.58	33.91	27.29
Dividend Yield (%)	2.5	1.6	0.8	1.0	1.4
EV/EBITDA (x)	14.15	34.91	34.76	27.33	21.74
Return on average equity (%)	20.2	6.5	7.7	9.9	12.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	5.17	1.61	1.81	2.41	3.30
Consumer Non-cyclical	DPS	3.20	2.05	0.99	1.33	1.81
<b>Bumrungrad Hospital</b>	BVPS	26.67	22.92	23.73	24.82	26.30
BH TB	Return on average equity (%)	20.2	6.5	7.7	9.9	12.9
Neutral						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	24.85	79.97	71.12	53.23	38.95
DCF-based (WACC:8.91%, TG: 1%), given the strong operating cash flow in the hospital business.	P/B (x)	4.8	5.6	5.4	5.2	4.9
	FCF Yield (%)	3.5	1.5	1.5	2.0	3.2
	Dividend Yield (%)	2.5	1.6	0.8	1.0	1.4
<b>Key drivers</b>	EV/EBITDA (x)	14.15	34.91	34.76	27.33	21.74
i. Better revenue intensity;	EV/EBIT (x)	17.99	65.93	56.19	40.35	29.87
ii. Rising medical tourism trend;						
iii. International M&As.						
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
i. Economic slowdown in oil-exporting countries;	Total turnover	18,547	12,444	13,001	15,226	18,390
ii. Delays in new hospital expansions;	Gross profit	8,262	4,767	5,003	6,029	7,313
iii. Competition for medical tourists.	EBITDA	5,734	2,593	2,753	3,466	4,275
	Depreciation and amortisation	(1,223)	(1,220)	(1,050)	(1,118)	(1,163)
	Operating profit	4,510	1,373	1,703	2,348	3,112
<b>Company Profile</b>	Net interest	32	0	27	(37)	46
BH owns and operates Bumrungrad International Hospital, a premium hospital in Bangkok.	Pre-tax profit	4,539	1,373	1,730	2,311	3,159
	Taxation	(773)	(150)	(294)	(393)	(537)
	Reported net profit	3,766	1,223	1,436	1,918	2,622
	Recurring net profit	3,766	1,223	1,436	1,918	2,622
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(236)	(252)	555	(25)	(43)
	Cash flow from operations	4,759	2,205	3,041	3,011	3,742
	Capex	(1,526)	(701)	(1,500)	(1,000)	(500)
	Cash flow from investing activities	(2,855)	1,308	(1,500)	(1,000)	(500)
	Dividends paid	(2,151)	(2,544)	(790)	(1,055)	(1,442)
	Cash flow from financing activities	(2,559)	(7,388)	313	(1,055)	(1,442)
	Cash at beginning of period	2,529	2,081	1,229	3,083	4,039
	Net change in cash	(655)	(3,875)	1,854	956	1,800
	Ending balance cash	2,018	(1,795)	2,785	4,039	5,839
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	8,490	8,138	9,992	10,948	12,748
	Tangible fixed assets	11,860	11,726	12,177	12,059	11,396
	Total investments	1,401	432	432	432	432
	Total assets	26,181	24,222	26,637	27,921	29,699
	Short-term debt	0	2,535	2,535	2,535	2,535
	Total long-term debt	2,513	74	1,176	1,176	1,176
	Total liabilities	5,916	5,385	7,153	7,574	8,172
	Total equity	20,265	18,837	19,484	20,347	21,527
	Total liabilities & equity	26,181	24,222	26,637	27,921	29,699
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	0.7	(32.9)	4.5	17.1	20.8
	Recurrent EPS growth (%)	(9.3)	(68.9)	12.4	33.6	36.7
	Gross margin (%)	44.5	38.3	38.5	39.6	39.8
	Operating EBITDA margin (%)	30.9	20.8	21.2	22.8	23.2
	Net profit margin (%)	20.3	9.8	11.0	12.6	14.3
	Dividend payout ratio (%)	61.9	133.1	55.0	55.0	55.0
	Capex/sales (%)	8.2	5.6	11.5	6.6	2.7
	Interest cover (x)	35.5	10.8	14.9	12.1	24.0

Source: Company data, RHB

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Figure 1: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	1,703	2,348	3,112	3,526	3,883	4,270	4,701	5,167	5,674	6,220
EBIT (1-Tax)	1,409	1,955	2,575	2,915	3,200	3,509	3,861	4,236	4,650	5,097
Plus: Depreciation	1,050	1,118	1,163	1,186	1,209	1,231	1,245	1,258	1,272	1,286
Less: Capex	(1,500)	(1,000)	(500)	(500)	(500)	(300)	(300)	(300)	(300)	(300)
Net working capital	582	(62)	4	45	113	182	210	282	317	626
FCFF	1,541	2,011	3,242	3,646	4,021	4,622	5,016	5,477	5,939	6,708
NPV	1,541	1,846	2,733	2,822	2,858	3,017	3,006	3,013	3,000	3,112
Implicit growth rate	1.5%									
WACC	8.91%									
Terminal	41,994									
PV of terminal value	19,479									
PV of FCFF	23,837									
DCF (THBm)	85,310									
Net cash	2,083									
NPV (THBm)	87,393									
<b>Per share (THB)</b>	120.0									

Source: RHB

Figure 2: BH's FY20 results review

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	Comments
<b>Revenue</b>	<b>4,793.9</b>	<b>2,912.9</b>	<b>2,947.2</b>	<b>1.2</b>	<b>(38.5)</b>	Declined significantly YoY, largely on the decline in patient traffic, weaker spending sentiment, and the absence of fly-in patients.
Hospital operation income	4,755.5	2,886.9	2,915.9	1.0	(38.7)	
Rental income	16.7	9.9	12.5	26.8	(24.7)	
Other income	21.7	16.1	18.8	16.5	(13.5)	
Non-hospital	41.5	29.2	21.7	(25.8)	(47.8)	
<b>EBITDA</b>	<b>1,406.3</b>	<b>562.7</b>	<b>526.1</b>	<b>(6.5)</b>	<b>(62.6)</b>	Mainly dragged by lower revenue, and inadequate cost reduction.
<i>EBITDA margin (%)</i>	<i>29.3</i>	<i>19.3</i>	<i>17.9</i>			
Depreciation	308.0	300.7	302.9	0.7	(1.6)	
<b>EBIT</b>	<b>1,098.4</b>	<b>262.1</b>	<b>223.2</b>	<b>(14.8)</b>	<b>(79.7)</b>	
<i>EBIT margin (%)</i>	<i>22.9</i>	<i>9.0</i>	<i>7.6</i>			
Interest expense	(31.9)	(32.0)	(31.5)	(1.5)	(1.3)	
Interest income	41.5	29.2	21.7	(25.8)	(47.8)	
<b>Pretax profit</b>	<b>1,066.5</b>	<b>230.1</b>	<b>191.7</b>	<b>(16.7)</b>	<b>(82.0)</b>	
<i>Pretax margin (%)</i>	<i>22.2</i>	<i>7.9</i>	<i>6.5</i>			
Tax	(175.3)	1.2	(17.1)	nm	(90.2)	
<i>Effective tax rate (%)</i>	<i>(16.4)</i>	<i>0.5</i>	<i>(8.9)</i>			
<b>Net profit</b>	<b>885.9</b>	<b>221.5</b>	<b>173.0</b>	<b>(21.9)</b>	<b>(80.5)</b>	Dropped mainly due to the significant decrease in utilisation rates and patient traffic, owing to COVID-19
<b>Core profit</b>	<b>888.3</b>	<b>215.4</b>	<b>180.5</b>	<b>(16.2)</b>	<b>(79.7)</b>	

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-24	Neutral	110	113
2020-04-30	Neutral	125	118
2020-03-09	Neutral	135	131
2019-11-08	Trading Buy	157	132
2019-08-09	Buy	182	149
2018-12-06	Buy	220	195
2018-07-13	Buy	194	173

Source: RHB, Bloomberg

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Analyst	Company
-	-



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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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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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