

30 April 2020

Consumer Non-cyclical | Healthcare

Bumrungrad Hospital (BH TB)

Neutral (Maintained)

Mixed Prognosis Ahead

- **Stay NEUTRAL, new THB125.00 TP from THB 135.00, 6% upside.** While the rigorous international travel restrictions have started to create a negative impact on Bumrungrad Hospital's non-Thai segment, Thailand's lockdown has inevitably put more pressure on BH's operational outlook for the next quarter. However, we believe the market has priced-in such concerns, and the current valuation looks a bargain for long-term holdings.
- **Core earnings fell below expectations.** 1Q20 earnings dropped 13% QoQ (-29% YoY) to THB765m, dragged by lower patient traffic and higher administrative costs, ie IT-related expenses and consulting fees. Revenue from hospital operations fell 12% YoY, mostly caused by the 16.4% YoY decrease in non-Thai patients revenue. This was due to the travel bans imposed by several core markets in late March.
- **Ongoing expenditure led to margins drop.** Profit margins dropped to their lowest levels in four years (18.3% vs 22.8% YoY) from ongoing core operations expenditure despite the fall in topline. Excluding higher depreciation expenses from new, pre-opened projects, which are set to kick in this year, we think BH's FY20 margins will be pressured by the drop in revenue intensity. This is because we expect the company to shift towards a discount-pricing strategy to gain more volume from local patients to fill up its utilisation rate in the short term.
- **Downside risk if COVID-19 prolongs.** Despite the improvements, with regards to controlling the spread of COVID-19, no country has lifted its travel restrictions on Thailand so far. We also remain concerned over BH's fly-in patient traffic despite the resumption of international flights next month, given infection fears and regulatory uncertainties. Against this backdrop, we expect BH to take at least two quarters to ramp up traffic, or bring non-Thai segment revenue to the same levels before the pandemic began.
- **Forecast fine-tune.** We have revised down our 2020-2022 hospital revenue forecasts by c.10% to incorporate the lower outpatient traffic and average daily census caused by the pandemic. Revenue intensity was also trimmed down slightly to -2% YoY this year from +1% previously due to pricing management. This has resulted in earnings being revised down 13% from our previous forecast.
- **We keep our call with a lower THB125.00 TP.** While the voluntary tender offer by Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB25.00) has been deferred due to the cancellation of its AGM thanks to COVID-19, BH's current share price still hovers at around the offer level – this makes it still attractive for long-term holdings. The key downside risks remain: The volume of the non-Thai patients segment, which could take more time to recover, and higher price sensitivity during the current economic condition.

Target Price (Return):	THB125.00 (5.9%)
Price:	THB118.00
Market Cap:	USD2,892m
Avg Daily Turnover (THB/USD)	298m/9.32m

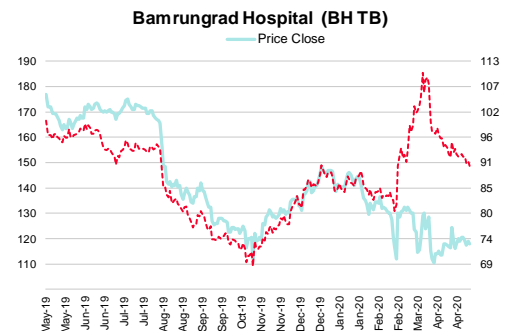
Analyst

Pakorn Khaoeian
+66 2088 9627
pakorn.kh@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.7)	5.4	(13.2)	(0.9)	(33.5)
Relative	(0.9)	(11.2)	2.7	18.5	(10.5)
52-wk Price low/high (THB)	111 – 175				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	18,410	18,547	15,418	17,046	19,087
Recurring net profit (THBm)	4,152	3,760	3,024	3,460	3,732
Recurring net profit growth (%)	5.3	(9.4)	(19.6)	14.4	7.8
Recurring P/E (x)	20.70	22.85	28.42	24.83	23.03
P/B (x)	4.8	4.4	4.1	3.8	3.6
P/CF (x)	19.74	18.08	16.79	18.13	15.98
Dividend Yield (%)	2.5	2.7	1.9	2.2	2.4
EV/EBITDA (x)	12.60	12.93	15.45	15.36	13.18
Return on average equity (%)	24.6	20.1	15.0	16.0	16.1
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-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	5.70	5.16	4.15	4.75	5.12
Consumer Non-cyclical	DPS	2.90	3.20	2.28	2.61	2.82
Bumrungrad Hospital	BVPS	24.58	26.67	28.54	30.68	32.98
BH TB	Return on average equity (%)	24.6	20.1	15.0	16.0	16.1
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	20.70	22.85	28.42	24.83	23.03
	P/B (x)	4.8	4.4	4.1	3.8	3.6
	FCF Yield (%)	4.5	3.8	3.2	(2.8)	6.1
	Dividend Yield (%)	2.5	2.7	1.9	2.2	2.4
	EV/EBITDA (x)	12.60	12.93	15.45	15.36	13.18
	EV/EBIT (x)	15.53	16.44	20.42	20.19	18.17
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	18,410	18,547	15,418	17,046	19,087
	Gross profit	8,364	8,262	6,871	7,595	8,473
	EBITDA	6,256	5,728	4,749	5,343	5,988
	Depreciation and amortisation	(1,180)	(1,223)	(1,156)	(1,278)	(1,645)
	Operating profit	5,076	4,504	3,594	4,065	4,342
	Net interest	(40)	32	52	104	154
	Pre-tax profit	5,036	4,533	3,646	4,169	4,496
	Taxation	(880)	(773)	(622)	(709)	(764)
	Reported net profit	4,152	3,760	3,024	3,460	3,732
	Recurring net profit	4,152	3,760	3,024	3,460	3,732
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(806)	(236)	932	2	1
	Cash flow from operations	4,354	4,753	5,117	4,740	5,378
	Capex	(476)	(1,526)	(2,373)	(7,145)	(153)
	Cash flow from investing activities	(476)	(2,855)	(2,367)	(7,145)	(153)
	Dividends paid	(2,111)	(2,151)	(1,663)	(1,903)	(2,052)
	Cash flow from financing activities	(3,135)	(2,559)	(2,000)	(2,903)	(2,052)
	Cash at beginning of period	8,268	9,007	8,490	9,241	3,635
	Net change in cash	743	(661)	751	(5,309)	3,173
	Ending balance cash	9,007	8,490	9,241	3,635	6,807
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	9,007	8,490	9,241	3,635	6,807
	Tangible fixed assets	11,256	11,860	13,077	18,945	17,452
	Total investments	222	1,401	1,395	1,395	1,395
	Total assets	24,749	26,181	27,618	28,149	30,170
	Short-term debt	168	0	0	0	0
	Total long-term debt	2,512	2,513	2,176	1,176	1,176
	Total liabilities	6,004	5,916	5,986	5,257	5,599
	Total equity	18,744	20,265	21,632	22,891	24,571
	Total liabilities & equity	24,749	26,181	27,618	28,149	30,170
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	1.4	0.7	(16.9)	10.6	12.0
	Recurrent EPS growth (%)	5.3	(9.4)	(19.6)	14.4	7.8
	Gross margin (%)	45.4	44.5	44.6	44.6	44.4
	Operating EBITDA margin (%)	34.0	30.9	30.8	31.3	31.4
	Net profit margin (%)	22.6	20.3	19.6	20.3	19.6
	Dividend payout ratio (%)	50.9	62.0	55.0	55.0	55.0
	Capex/sales (%)	2.6	8.2	15.4	41.9	0.8
	Interest cover (x)	30.7	35.5	29.2	46.2	70.3
	Company Profile					
	BH owns and operates Bumrungrad International Hospital, a premium hospital in Bangkok.					

Source: Company data, RHB

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Figure 1: DCF valuation

FYE Dec (THBm)	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	3,594	4,065	4,342	4,518	4,723	4,948	5,224	5,571	5,988	6,487
EBIT (1-Tax)	2,972	3,356	3,578	3,716	3,881	4,062	4,285	4,566	4,898	5,303
Plus: Depreciation	1,156	1,278	1,645	1,653	1,679	1,705	1,731	1,746	1,761	1,777
Less: Capex	(2,373)	(7,145)	(153)	(500)	(500)	(500)	(300)	(300)	(300)	(300)
Net working capital	990	(192)	155	200	229	261	298	339	425	476
FCFF	2,744	(2,703)	5,225	5,069	5,289	5,529	6,013	6,351	6,785	7,257
NPV	2,520	(2,279)	4,045	3,603	3,452	3,313	3,309	3,208	3,147	3,091
Implicit growth rate	1.5%									
WACC	8.91%									
Terminal	41,711									
PV of terminal value	17,765									
PV of FCFF	24,318									
DCF (THBm)	83,794									
Net cash	7,241									
NPV (THBm)	91,034									
Per share (THB)	125.0									

Source: RHB

Figure 2: BH's 1Q20 results review

FYE Dec (THBm)	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)	Comments
Revenue	4,698.4	4,791.4	4,137.5	(13.6)	(11.9)	Declined QoQ and YoY – dragged by both the Thai and non-Thai segments due to COVID-19 and the global lockdowns.
Hospital operation income	4,650.2	4,755.5	4,090.4	(14.0)	(12.0)	
Rental income	16.1	16.7	15.1	(9.3)	(6.4)	
Other income	32.0	19.2	32.0	66.2	(0.1)	
Non-hospital	48.2	35.9	47.1	31.2	(2.2)	
EBITDA	1,623.9	1,357.1	1,233.5	(9.1)	(24.0)	Mainly dragged by higher opex despite the fall in topline.
<i>EBITDA margin (%)</i>	<i>34.6</i>	<i>28.3</i>	<i>29.8</i>			
Depreciation	(301.6)	(308.0)	(311.2)	1.1	3.2	Increased slightly from new pre-opened projects.
EBIT	1,322.3	1,049.2	922.3	(12.1)	(30.3)	
<i>EBIT margin (%)</i>	<i>28.1</i>	<i>21.9</i>	<i>22.3</i>			
Interest expense	(31.4)	(31.9)	(31.8)	(0.5)	1.1	
Interest income	32.5	41.5	41.9	0.9	28.9	
Pre-tax profit	1,323.7	1,066.5	934.8	(12.4)	(29.4)	
<i>Pre-tax margin (%)</i>	<i>28.2</i>	<i>22.3</i>	<i>22.6</i>			
Tax	(242.0)	(175.3)	(165.9)	(5.3)	(31.4)	
<i>Effective tax rate (%)</i>	<i>(18.3)</i>	<i>(16.4)</i>	<i>(17.8)</i>			
Net profit	1,081.4	885.9	765.2	(13.6)	(29.2)	Dropped mainly due to the narrower margins from higher administrative costs and depreciation expenses.
Core profit	1,081.4	885.9	765.2	(13.6)	(29.2)	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8
- SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.

12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office
Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

**RHB Securities Singapore
Pte Ltd.**

10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211

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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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