

12 November 2020

Consumer Non-cyclical | Healthcare

Bumrungrad Hospital (BH TB)

Neutral (Maintained)

A Long Way To Go

Target Price (Return): THB110.00 (0.9%)
 Price: THB109.00
 Market Cap: USD2,854m
 Avg Daily Turnover (THB/USD): 178m/5.70m

- Maintain NEUTRAL and THB110.00 TP, 1% upside with c.1% yield.** Bumrungrad Hospital's shift of focus towards local patients, through a series of promotional campaigns and insurance channels, will take time to bear fruit. However, progressive developments in border entry rules, as well as its trough valuation should limit its downside risks.
- Slow rebound from bottom.** 3Q20 core earnings quadrupled from last quarter's bottom, to THB221m, but softened 79% YoY (9M20: -64% YoY), largely dragged by thinner margins, in the absence of a recovery in non-Thai patient traffic. Total revenue rebounded to THB2.8bn (19% QoQ), largely from local segments which saw YoY growth on higher revenue from referral offices (3Q20: +12% YoY, 9M20: +27% YoY), mainly attributed to the company's various pricing campaigns. Despite the discharging of some long-stay Middle East patients, the inpatient (IPD) segment was a major revenue contributor on better average revenue intensity, owing to the longer periods of stay. EBITDA margin remained under pressure (9M20: 22% vs 31.7% YoY), with limited workforce reduction as the key hurdle.
- Vaccine will not be a key trigger.** Progressive developments from the Government to ease requirements for special tourist visas or STVs, such as reducing the mandatory quarantine period from 14 to 10 days (only for countries in the green list), and increasing direct flights for medical tourists outside Bangkok, should buoy the recovery of medical tourism. However, we retain our cautious view on the volume of fly-in patients, which will need more time to pick-up. Despite developments towards a COVID-19 vaccine, we still weigh more on the downside in terms of international travel confidence and cost competitiveness, which could erode pent-up demand from BH's existing list of patients. Uncertainties over the process of vaccine distribution, effectiveness of preliminary vaccines, and the resumption of commercial flights are other key factors that will determine the pace of medical tourism's recovery in the medium-term.
- Not only for the sake of revenue.** While the attempt to lower its pricing position through promotional campaigns and insurance channels – to boost patient volume – should partly offset the tumble in medical tourism revenue, it should also help BH maintain its physician turnover rate in the short term. However, we expect the company to take more time to find an optimal trade-off between margins, topline, and its workforce utilisation rate, while maintaining its premium branding position in the long run.
- Stay NEUTRAL.** Despite its share price surge following developments on the vaccine front, BH's outlook remains challenged by intense competition in the mid-to-high segment. While its net cash position should limit its downside from the asset-backed valuation prospects (forward P/BV at 10-year low), we remain cautious on various uncertainties surrounding its earnings recovery.

Analyst

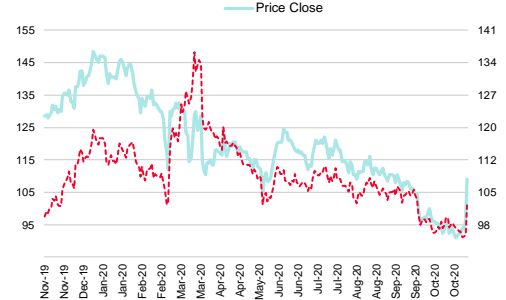
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.9)	12.4	(1.8)	(2.7)	(17.1)
Relative	(10.8)	6.6	(3.3)	(8.6)	1.0
52-wk Price low/high (THB)				91.0	149

Bumrungrad Hospital (BH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	18,410	18,547	12,406	14,318	16,330
Recurring net profit (THBm)	4,152	3,760	1,245	1,867	2,288
Recurring net profit growth (%)	5.3	(9.4)	(66.9)	49.9	22.5
Recurring P/E (x)	19.12	21.11	63.73	42.51	34.69
P/B (x)	4.4	4.1	4.1	3.9	3.7
P/CF (x)	18.23	16.70	24.05	25.20	20.14
Dividend Yield (%)	2.7	2.9	1.4	1.3	1.6
EV/EBITDA (x)	11.57	11.87	26.19	22.65	17.66
Return on average equity (%)	24.6	20.1	6.4	9.4	11.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	5.70	5.16	1.71	2.56	3.14
Consumer Non-cyclical	DPS	2.90	3.20	1.58	1.41	1.73
Bumrungrad Hospital	BVPS	24.58	26.67	26.80	27.96	29.37
BH TB	Return on average equity (%)	24.6	20.1	6.4	9.4	11.0
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	19.12	21.11	63.73	42.51	34.69
DCF-based (WACC:8.91%, TG: 1%) given strong operating cash flow in the hospital business	P/B (x)	4.4	4.1	4.1	3.9	3.7
	FCF Yield (%)	4.9	4.1	1.2	(5.0)	4.8
	Dividend Yield (%)	2.7	2.9	1.4	1.3	1.6
Key drivers	EV/EBITDA (x)	11.57	11.87	26.19	22.65	17.66
i. Better revenue intensity;	EV/EBIT (x)	14.26	15.09	47.07	36.15	28.82
ii. Rising medical tourism trend;						
iii. International M&As.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	18,410	18,547	12,406	14,318	16,330
i. Economic slowdown in oil-exporting countries;	Gross profit	8,364	8,262	4,443	5,404	6,476
ii. Delay in new hospital expansions;	EBITDA	6,256	5,728	2,605	3,423	4,249
iii. Competition for medical tourists.	Depreciation and amortisation	(1,180)	(1,223)	(1,156)	(1,278)	(1,645)
	Operating profit	5,076	4,504	1,450	2,145	2,603
Company Profile	Net interest	(40)	32	52	104	154
BH owns and operates Bumrungrad International Hospital, a premium hospital in Bangkok.	Pre-tax profit	5,036	4,533	1,502	2,250	2,757
	Taxation	(880)	(773)	(256)	(382)	(469)
	Reported net profit	4,152	3,760	1,245	1,867	2,288
	Recurring net profit	4,152	3,760	1,245	1,867	2,288
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(806)	(236)	894	5	8
	Cash flow from operations	4,354	4,753	3,301	3,150	3,941
	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)	(1,149)	(1,027)	(1,259)
	Cash flow from financing activities	(3,135)	(2,559)	(1,485)	(2,027)	(1,259)
	Cash at beginning of period	8,268	9,007	8,490	7,939	1,619
	Net change in cash	743	(661)	(552)	(6,022)	2,530
	Ending balance cash	9,007	8,490	7,939	1,619	4,149
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	9,007	8,490	7,939	1,619	4,149
	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	25,847	25,709	27,076
	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	5,479	4,799	5,136
	Total equity	18,744	20,265	20,368	20,910	21,940
	Total liabilities & equity	24,749	26,181	25,847	25,709	27,076
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	1.4	0.7	(33.1)	15.4	14.1
	Recurrent EPS growth (%)	5.3	(9.4)	(66.9)	49.9	22.5
	Gross margin (%)	45.4	44.5	35.8	37.7	39.7
	Operating EBITDA margin (%)	34.0	30.9	21.0	23.9	26.0
	Net profit margin (%)	22.6	20.3	10.0	13.0	14.0
	Dividend payout ratio (%)	50.9	62.0	92.2	55.0	55.0
	Capex/sales (%)	2.6	8.2	19.1	49.9	0.9
	Interest cover (x)	30.7	35.5	11.8	24.4	42.1

Source: Company data, RHB

Figure 1: BH's 3Q20 results review

FYE Dec (THBm)	3QFY19	2QFY20	3QFY20	QoQ (%)	YoY (%)	Comments
Revenue	4,756.0	2,448.4	2,919.0	19.2	(38.6)	Rebound QoQ on traffic recovery from local patients, due to the resumption of economic activities and its pricing campaigns.
Hospital operation income	4,724.6	2,422.2	2,886.9	19.2	(38.9)	
Rental income	17.7	9.1	9.9	8.8	(44.3)	
Other income	13.6	17.1	22.2	29.6	62.6	
Non-hospital	31.4	26.2	32.1	22.4	2.2	
EBITDA	1,572.6	317.0	533.6	68.3	(66.1)	Recovered QoQ from the restoration of its topline with stringent cost controls.
<i>EBITDA margin (%)</i>	33.1	12.9	18.3			
Depreciation	(307.9)	(305.3)	(300.7)	(1.5)	(2.3)	
EBIT	1,264.7	11.7	232.9	1,891.2	(81.6)	
<i>EBIT margin (%)</i>	26.6	0.5	8.0			
Interest expense	(32.0)	(32.4)	(32.0)	(1.2)	(0.1)	
Interest income	43.0	35.1	29.2	(16.7)	(32.0)	
Pretax profit	1,276.2	14.4	230.1	1,499.7	(82.0)	
<i>Pretax margin (%)</i>	26.8	0.6	7.9			
Tax	(216.4)	32.2	1.2	(96.3)	(100.6)	
<i>Effective tax rate (%)</i>	(17.0)	223.9	0.5			
Net profit	1,055.5	44.4	221.5	398.6	(79.0)	Remained under pressure from narrower margins, due to the absence of fly-in patients, and its discount pricing strategies.
Core profit	1,055.5	44.4	221.5	398.6	(79.0)	

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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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด