

15 September 2020

Consumer Non-cyclical | Healthcare

Chularat Hospital (CHG TB)

Buy (Maintained)

Defensive Proxy; Stay BUY

Target Price (Return): THB2.80 (12.9%)
 Price: THB2.48
 Market Cap: USD872m
 Avg Daily Turnover (THB/USD) 78.5m/2.51m

- **Still BUY and THB2.80 TP, with 13% upside and c.2% yield.** The impact from COVID-19 was minimal vs its peers, owing to higher revenue from its social welfare units on the back of improved payment schemes. While Chularat Hospital may not be able to scale up its COVID-19-related services due to geographical constraints, its downside from the delay in resumption of medical tourism should also be limited.

- **Local market concentration.** Revenue fell modestly, despite the significant decline in cash patient traffic during the early days of COVID-19. This was owing to improvements to the government healthcare system's payment schemes for both the Social Security Office (SSO) and National Health Security Office (NHSO), with a higher insurer base. While production halts at some factories had a minor impact on some of CHG's hospitals located nearby industrial estates, we expect patient volumes to start recovering in the next quarter once most of these factories resume operations. Two pre-opening hospitals (CHG 304 International Hospital and Ruampat Chachoengsao Hospital) should reach their breakeven targets this year on better utilisation prospects in 2H20, driven by the resumption of local demand and the shift of patient volume to the government healthcare scheme (GHS).

- **Lower exposure to pandemic-related services.** Most of the hospitals under CHG are located in the eastern region, with limited exposure to tourism-related segments and international travellers. While management remains positive on the possibility of alternative state quarantine, or ASQ, for business travellers in the industrial estate area, we think this will not have a significant impact on its bottomline. On the other hand, we believe the company has limited downside risks on the uncertainties relating to prolonged border lockdowns or delays in medical tourism resumption.

- **NHSO and SSO should continue to support bottomline.** While we remain optimistic on revenue growth from NHSO, driven by higher patient traffic and better payment schemes (adjusted relative weight +5-8% YoY), we expect the SSO segment to remain its earnings driver for the year. This is largely due to the increased fixed payment rate per head, rise of accrued medical treatment income for chronic diseases, and higher number of registered members. We also note the SSO's budget disbursement could be an upside this year, given the relatively lower patient volumes in 2Q20.

- **Still BUY.** We are still optimistic on its FY20F outlook, and expect local demand resumption to remain the key driver for its recovery in 2H20. We think CHG will remain a defensive play, and one of the best proxies for Thailand healthcare amidst the decline in medical tourism. We deem the current share price, which is trading at -0.5SD of its 5-year historical levels, as still attractive. Key risks: Delay in utilisation rate ramp-up for pre-opening projects, and a resurgence of local COVID-19 cases.

Analyst

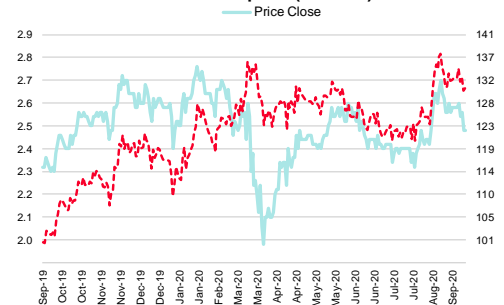
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.9)	0.0	(3.9)	4.2	6.0
Relative	15.6	4.1	4.1	(8.5)	29.5
52-wk Price low/high (THB)				1.98	2.76

Chularat Hospital (CHG TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	4,407	5,165	5,560	6,040	6,513
Recurring net profit (THBm)	634	705	783	904	1,084
Recurring net profit growth (%)	12.2	11.1	11.1	15.5	19.9
Recurring P/E (x)	43.03	38.72	34.84	30.18	25.17
P/B (x)	7.7	7.4	6.9	6.4	5.9
P/CF (x)	28.54	35.52	27.48	25.74	23.40
Dividend Yield (%)	2.0	2.0	2.0	2.3	2.8
EV/EBITDA (x)	26.38	23.31	21.54	19.20	16.36
Return on average equity (%)	18.5	19.4	20.5	22.1	24.4
Net debt to equity (%)	19.8	26.4	13.9	2.6	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	0.06	0.06	0.07	0.08	0.10
Consumer Non-cyclical	DPS	0.05	0.05	0.05	0.06	0.07
Chularat Hospital	BV/PS	0.32	0.34	0.36	0.39	0.42
CHG TB	Return on average equity (%)	18.5	19.4	20.5	22.1	24.4
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	43.03	38.72	34.84	30.18	25.17
DCF	P/B (x)	7.7	7.4	6.9	6.4	5.9
	FCF Yield (%)	1.1	0.1	0.2	3.3	3.7
Key drivers	Dividend Yield (%)	2.0	2.0	2.0	2.3	2.8
i. Healthy volume growth;	EV/EBITDA (x)	26.38	23.31	21.54	19.20	16.36
ii. Harvesting period from earlier expansion;	EV/EBIT (x)	35.61	31.93	29.10	25.29	20.81
iii. Enhanced margins from cash patients.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	4,407	5,165	5,560	6,040	6,513
i. Change in policy of SSO;	Gross profit	1,335	1,536	1,719	1,907	2,159
ii. Intense competition in strategic areas.	EBITDA	1,065	1,218	1,298	1,433	1,647
	Depreciation and amortisation	(276)	(329)	(337)	(345)	(352)
Company Profile	Operating profit	789	889	961	1,088	1,295
Chularat Hospital has nine hospitals and four clinics in five provinces in the eastern region, especially in Thailand's industrial zone.	Net interest	(24)	(40)	(36)	(17)	(4)
	Pre-tax profit	765	849	925	1,072	1,292
	Taxation	(150)	(184)	(185)	(214)	(258)
	Reported net profit	634	705	783	904	1,084
	Recurring net profit	634	705	783	904	1,084
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(111)	(116)	26	(79)	(43)
	Cash flow from operations	956	768	993	1,060	1,166
	Capex	(648)	(742)	(933)	(152)	(152)
	Cash flow from investing activities	(648)	(742)	(933)	(152)	(152)
	Dividends paid	(396)	(352)	(550)	(549)	(590)
	Cash flow from financing activities	(251)	168	(49)	(1,149)	(857)
	Cash at beginning of period	414	471	467	625	433
	Net change in cash	57	194	10	(242)	156
	Ending balance cash	471	467	625	433	617
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	471	467	625	433	617
	Tangible fixed assets	3,831	4,221	4,034	3,839	3,622
	Total investments	114	114	114	114	114
	Total assets	5,708	6,265	6,188	5,933	5,985
	Short-term debt	629	956	500	150	150
	Total long-term debt	583	540	700	400	0
	Total liabilities	1,965	2,370	2,042	1,442	1,082
	Total equity	3,743	3,895	4,146	4,491	4,903
	Total liabilities & equity	5,708	6,265	6,188	5,933	5,985
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	13.7	17.2	7.6	8.6	7.8
	Recurrent EPS growth (%)	12.2	11.1	11.1	15.5	19.9
	Gross margin (%)	30.3	29.7	30.9	31.6	33.1
	Operating EBITDA margin (%)	24.2	23.6	23.3	23.7	25.3
	Net profit margin (%)	14.4	13.6	14.1	15.0	16.6
	Capex/sales (%)	14.7	14.4	16.8	2.5	2.3
	Interest cover (x)	32.9	22.0	26.7	65.9	345.5

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2019-12-03	Neutral	2.80	2.64
2019-06-21	Buy	2.60	2.20

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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