

24 November 2020

Consumer Non-cyclical | Healthcare

Chularat Hospital (CHG TB)

Buy (Maintained)

A Good Hedge With Solid Outlook; Keep BUY

- BUY with new THB3.00 TP from THB2.80, 11% upside and c.2% yield.** Chularat Hospital remains a good hedge and defensive proxy for domestic healthcare amidst uncertainties over medical tourism's recovery and rising price competition. While the 2021 outlook should remain solid with double-digit growth prospects, CHG's valuation is also relatively attractive.
- Quick post-lockdown rebound.** 3Q20's earnings doubled (+92.6% QoQ, +6.4% YoY) to THB278m from last quarter's bottom, with 9M20's numbers forming 76% of our FY20 estimates. This was largely on patient volumes resumption post lockdown and a revenue step-up from the government healthcare scheme (GHS) due to a better payment system. 9M20's revenue from hospital operations grew 2% YoY despite COVID-19's impact – partly on the utilisation ramp-up from newly opened projects, and higher revenue from the National Security Health Office (NHSO) and Social Security Office (SSO) at +14.7% and +12.6% YoY. Margins continue to improve QoQ and YTD, as the cost side remains under control with better revenue intensity in most segments.
- Swift normalisation.** While respiratory cases are showing signs of picking up, trauma cases, which remain at lower-bound levels, should start to seasonally recover in the upcoming quarter. We expect revenue to return to the previous pre-COVID-19 growth pace from an ongoing restoration of patient volumes, utilisation ramp-up from new projects, and higher GHS revenue. We also anticipate upside from the budget disbursements this year due to the SSO's relatively low utilisation rate during the last quarter.
- GHS to solidify growth base.** A basic payments increase from a higher FY20 SSO headcount quota of c. 37.5k – CHG11 (+30k), CHG3 and CHG9 (+1.5k), and CHG Rayong (+3.5k) – and a c.50k 2021 headcount for CHG304 should further solidify the SSO revenue base. There are negative signs from a lower number of insured registered under the Social Security Scheme (Figures 2 and 3) on unemployment rate rises in some areas, we remain optimistic. We believe this will be evened out by possible incoming patient traffic into some private hospitals due to softening purchasing power prospects. While there are promising growth signs from the NHSO's referral centre due to medical equipment shortages in certain areas, we expect CHG to maintain c.7-9% growth rates from this business in FY21-22.
- Less pressure on margins.** Although pricing competition has risen in the mid- to high-segment hospital space to fill the medical tourism gap – causing industry wide margins compression – CHG should see a minimal impact vs peers. This is thanks to the distinctiveness of its geographical base and market segmentation. While margins should remain solid with limited pricing position downsides, we expect FY21-22 profitability margins to continue improving – supported by Ruampat Chachoengsao and CHG304, which should start contributing full-year profits to bottomline.
- Keep BUY.** A solid outlook with current valuations at mean levels still makes CHG look more appealing vs its big-cap peers in terms of fundamentals. Key risks: An SSO policy changeover and delays in pipeline projects.

Target Price (Return):	THB3.00 (11.1%)
Price:	THB2.70
Market Cap:	USD981m
Avg Daily Turnover (THB/USD)	60.5m/1.95m

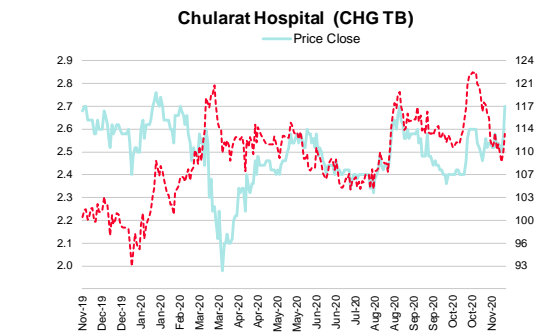
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.7	3.8	1.5	6.3	(0.7)
Relative	14.8	(13.2)	(7.8)	(2.6)	10.4
52-wk Price low/high (THB)	1.98 – 2.76				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	4,407	5,165	5,576	6,058	6,518
Recurring net profit (THBm)	634	705	796	903	1,037
Recurring net profit growth (%)	12.2	11.1	13.0	13.3	14.9
Recurring P/E (x)	46.85	42.15	37.29	32.90	28.64
P/B (x)	8.4	8.0	7.5	7.0	6.4
P/CF (x)	31.07	38.67	29.55	28.06	26.47
Dividend Yield (%)	1.9	1.9	1.9	2.1	2.4
EV/EBITDA (x)	28.65	25.29	23.10	20.91	18.51
Return on average equity (%)	18.5	19.4	20.8	22.0	23.4
Net debt to equity (%)	19.8	26.4	13.7	2.5	net cash

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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	0.09
Consumer Non-cyclical	DPS	0.05	0.05	0.05	0.06	0.07
Chularat Hospital	BVPS	0.32	0.34	0.36	0.39	0.42
CHG TB	Return on average equity (%)	18.5	19.4	20.8	22.0	23.4
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	46.85	42.15	37.29	32.90	28.64
DCF.	P/B (x)	8.4	8.0	7.5	7.0	6.4
	FCF Yield (%)	1.0	0.1	0.2	3.1	3.3
Key drivers	Dividend Yield (%)	1.9	1.9	1.9	2.1	2.4
i. Healthy volume growth;	EV/EBITDA (x)	28.65	25.29	23.10	20.91	18.51
ii. Harvesting period from earlier expansion;	EV/EBIT (x)	38.68	34.66	31.07	27.55	23.77
iii. Enhanced margins from cash-paying patients.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	4,407	5,165	5,576	6,058	6,518
i. Changes in SSO policies;	Gross profit	1,335	1,536	1,736	1,926	2,146
ii. Intense competition in strategic areas.	EBITDA	1,065	1,218	1,314	1,431	1,589
	Depreciation and amortisation	(276)	(329)	(337)	(345)	(352)
Company Profile	Operating profit	789	889	977	1,086	1,237
CHG has nine hospitals and four clinics in five provinces in the eastern region, especially in Thailand's Eastern Economic Corridor industrial zone.	Net interest	(24)	(40)	(36)	(17)	(4)
	Pre-tax profit	765	849	941	1,070	1,233
	Taxation	(150)	(184)	(188)	(214)	(247)
	Reported net profit	634	705	796	903	1,037
	Recurring net profit	634	705	796	903	1,037
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(111)	(116)	24	(79)	(40)
	Cash flow from operations	956	768	1,005	1,058	1,122
	Capex	(648)	(742)	(933)	(152)	(152)
	Cash flow from investing activities	(648)	(742)	(933)	(152)	(152)
	Dividends paid	(396)	(352)	(550)	(554)	(595)
	Cash flow from financing activities	(251)	168	(49)	(1,154)	(862)
	Cash at beginning of period	414	471	467	632	435
	Net change in cash	57	194	23	(248)	108
	Ending balance cash	471	467	637	435	570
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	471	467	632	435	592
	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	6,197	5,937	5,961
	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	1,084
	Total equity	3,743	3,895	4,155	4,495	4,876
	Total liabilities & equity	5,708	6,265	6,197	5,937	5,961
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	13.7	17.2	8.0	8.6	7.6
	Recurrent EPS growth (%)	12.2	11.1	13.0	13.3	14.9
	Gross margin (%)	30.3	29.7	31.1	31.8	32.9
	Operating EBITDA margin (%)	24.2	23.6	23.6	23.6	24.4
	Net profit margin (%)	14.4	13.6	14.3	14.9	15.9
	Capex/sales (%)	14.7	14.4	16.7	2.5	2.3
	Interest cover (x)	32.9	22.0	27.2	65.8	329.8

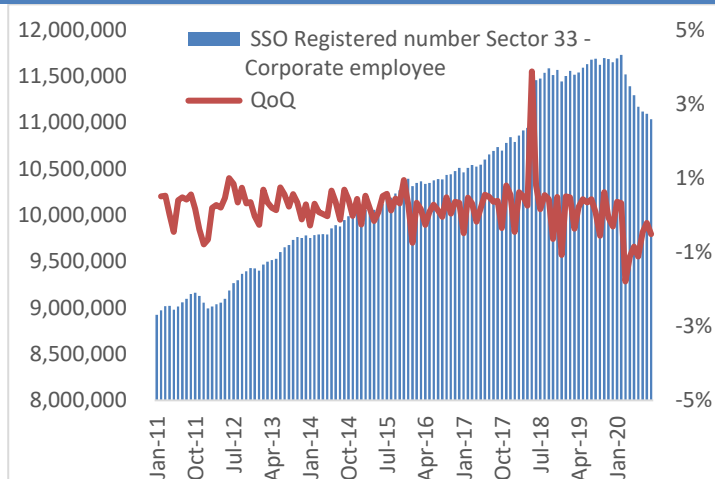
Source: Company data, RHB

Figure 1: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	1,086	1,237	1,509	1,748	2,009	2,305	2,638	3,028	3,467	3,961
EBIT (1-Tax)	885	1,008	1,230	1,424	1,638	1,878	2,150	2,468	2,825	3,228
Plus: Depreciation	345	352	359	366	373	380	388	395	402	409
Less: Capex	(150)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)
Net working Capital	(47)	(13)	(20)	(15)	(17)	(18)	(18)	(21)	(24)	(27)
FCFF	1,033	1,212	1,434	1,640	1,859	2,106	2,384	2,706	3,068	3,475
Assumptions										
Implicit growth rate	2.0%									
WACC	9.0%									
Terminal value	21,126									
PV of FCFF	12,185									
DCF (THBm)	33,312									
Net debt	(115)									
Minorities	(235)									
NPV (THBm)	32,962									
Per share (THB)	3.0									

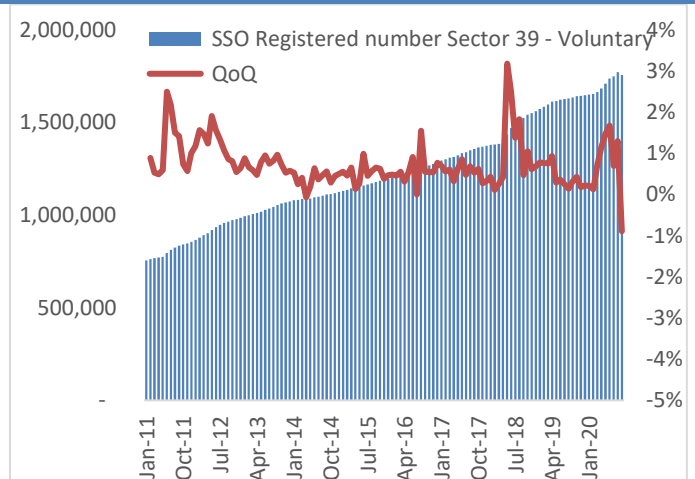
Source: RHB

Figure 2: SSO registered numbers – Sector 33



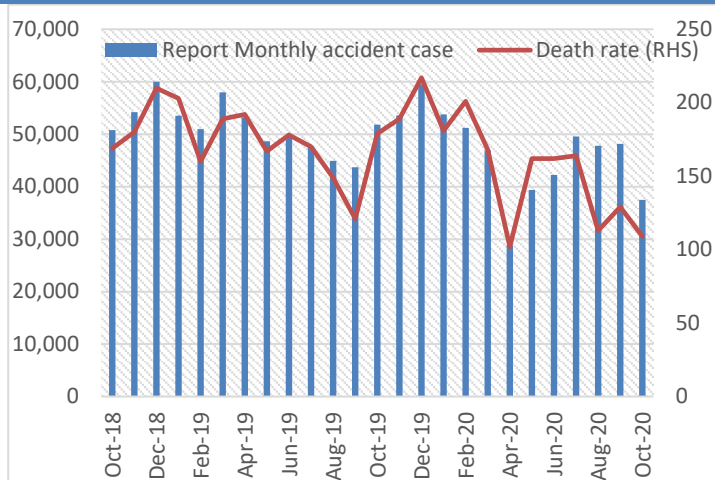
Source: Company data, RHB

Figure 3: SSO registered numbers – Sector 39



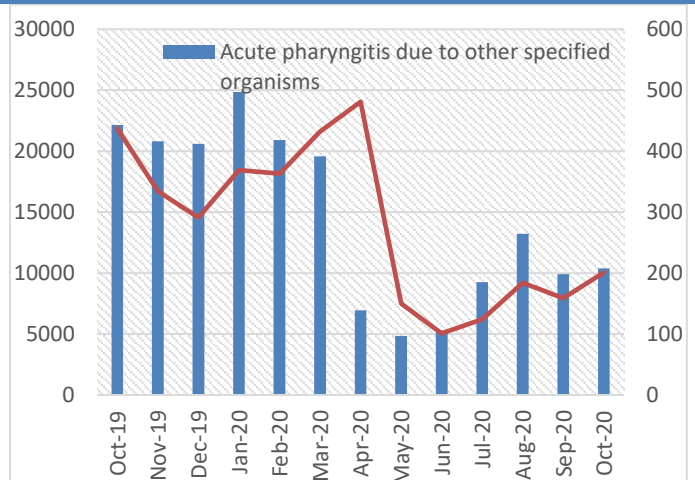
Source: Company data, RHB

Figure 4: Thailand's monthly accidents cases



Source: Company data, RHB

Figure 5: Thailand's respiratory related cases



Source: Company data, RHB

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Figure 6: CHG's 3Q20 results review

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Total revenue	1,438	1,150	1,467			3,857	3,940		
Revenues from hospital operations	1,431	1,146	1,460	27.4	2.0	3,838	3,922	2.2	Strong QoQ recovery supported by the restoration of local patients traffic post lockdown. Revenue from government welfare remains the key growth driver on a YTD basis, supported by a better payment scheme imposed at the start of 2020.
Other income	8	5	8			20	18		
Cost of hospital operations	(935)	(813)	(940)	15.6	0.5	(2,655)	(2,684)	1.1	
Gross profit	503	337	527	56.4	4.8	1,203	1,256	4.4	
Administrative expenses	(167)	(141)	(171)	21.2	2.8	(486)	(466)		
EBITDA	418	285	445	56.0	6.5	956	1,055	10.4	
EBIT	336.5	196.1	356.2			717	789		
Finance costs	(11)	(10)	(9)			30	28		
EBT	325.5	186.5	347.6			687	761		
Income tax expenses	(65)	(42)	(70)			(148)	(162)		
Reported profit	261	144	278	92.6	6.4	539	600	11.3	9MFY earnings grew steady supported by the scaling up of utilization from new-opening hospitals and better revenue intensity from SSO.

Source: Company data, RHB

Figure 7: CHG's 3Q20 revenue breakdown

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Breakdown by type									
Outpatients	437	315	435	38.1	-0.5	1,209.0	1,162.0	-3.9	Patient volumes rebound strongly after hospital infection fears started to fade away with the resumption of economic activities.
Inpatients	440	303	397	31.0	-9.8	1,160.0	1,100.0	-5.2	
SSO	462	426	517	21.4	11.9	1,217.0	1,370.0	12.6	Continues to improve on a better payment scheme with a larger insured base.
NHSO	92	102	111	9.4	20.7	252.2	290.0	15.0	
Breakdown by branch									
CH3	598	460	613	33.4	2.5	1,596.9	1,600.9	0.2	
CH9	268	233	304	30.5	13.5	755.8	803.7	6.3	
CH11	213	179	194	8.6	-8.9	589.0	578.4	-1.8	
Other	352	275	349	26.9	-0.9	863.3	940.1	8.9	

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2020-09-15	Buy	2.80	2.48
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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
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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IOD (IOD Disclaimer)

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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

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