

23 June 2020

Healthcare | Healthcare Facilities & Services

## Healthcare Facilities & Services

## Neutral (From Overweight)

### The Best Things Come In Small Packages

Stocks Covered 4  
 Rating (Buy/Neutral/Sell): 3/1/0  
 Last 12m Earnings Revision Trend:

- **Now NEUTRAL on sector.** Outpatient (OPD) traffic has risen only marginally, as fear of infection has decreased and lockdown measures have been relaxed. That said, we expect revenue intensity of premium healthcare operators to decline, as they shift focus to competitive pricing to maintain the utilisation rate since the medical tourism slowdown. We remain upbeat on the small-cap hospitals which should benefit from an improved Social Security Office (SSO) payment scheme, but sector valuations are stretched.
- **Lesser impact on small-cap players.** The drop in medical tourism in 1H20 will dampen the growth of Thailand's healthcare industry. However, we believe the outlook of mid- and low-tier hospitals (Chularat Hospital (CHG) and Bangkok Chain Hospital (BCH)) – which book smaller revenue contributions from international patients, and see strong revenue from the government healthcare scheme (GHS) – will remain solid. This is mainly due to the recent improvement in SSO payment policies, and the utilisation rate ramp-up of new hospitals. While premium hospital groups like Bumrungrad Hospital (BH) and Bangkok Dusit Medical Services (BDMS) should record softer margins, as they focus more on discounted pricing to draw more local patients to offset the shortfall in medical tourists, we expect to see a minor shift in proportion to GHS patients. A drop in consumer purchasing power should also benefit small-cap hospitals.
- **Slow recovery of medical tourism.** While are positive signs in the pent-up demand from existing fly-in patients, the resumption of international flights should not lead to a significant recovery in medical tourism. This is largely because of the unclear alternative quarantine policy. There is positive feedback from talks between private healthcare providers and the Government, but we believe new quarantine measures will need more time to roll out. Although medical tourism will recover gradually, this may take at least two years before patient volume reaches pre-pandemic levels.
- **Pre-opening projects will need more time to turn a profit.** New hospital projects that will be, or have just been, launched by most of the operators (BH's Bangkrajao Vitallife, BDMS' Movenpick Wellness Resort and BCH's KIH Aranyaprathet) are more or less focused on medical tourism. The prolonged international travel restrictions could keep these projects in the red, and drag down their operators' bottomlines this year. We note that new hospitals launched by CHG (CHG 304 International Hospital and Ruampat Chachoengsao Hospital) should see only a minimal impact (vs other projects from peers), as these facilities focus more on local patients.
- **Cooling down expansion.** Public hospitals remain overcrowded from a facilities shortage, but utilisation rates (bed occupancy and outpatients) of private hospitals still have room to grow, largely on cumulative investments made to ramp up capacity in the past few years. However, we expect operators to tone down expansion (for greenfield and brownfield projects), and shift their focus to organic growth (improve utilisation rates via referrals, cost optimisation through cost-sharing) in the short term.
- **Despite the limited impact from the shortfall in medical tourism, small-cap hospitals' valuations still look attractive** vs their big-cap peers. We prefer CHG and BCH, which should see double-digit net profit growth in 2020-2021. Both are still trading at discounts to the industry and their historical averages. Downside risks: prolonged travel restrictions, and a second wave of COVID-19 infections. Upside risks: alternative state quarantine measures being approved by the Thai Government.

#### Top Picks

#### Target Price

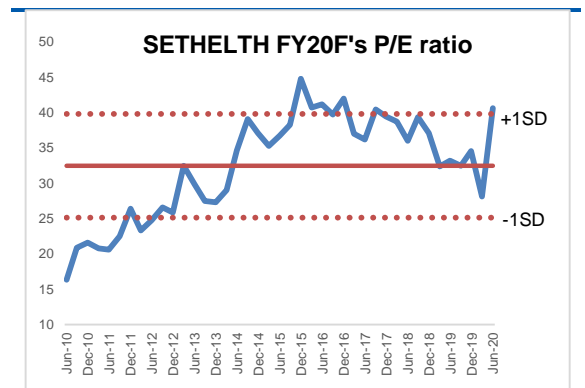
Chularat Hospital Group (CHG TB) - BUY THB2.80  
 Bangkok Chain Hospital (BCH TB) – BUY THB16.00

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#### 12-months forward P/E ratio



Source: Company data, RHB

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Bangkok Chain Hospital	BUY	THB16.00	10.4	28.5	5.3	1.8
Bangkok Dusit Medical Services	BUY	THB23.01	1.8	44.6	4.5	1.3
Chularat Hospital	BUY	THB2.80	12.1	35.1	7.0	2.0
Bumrungrad Hospital	NEUTRAL	THB125.00	5.9	28.4	4.1	1.9

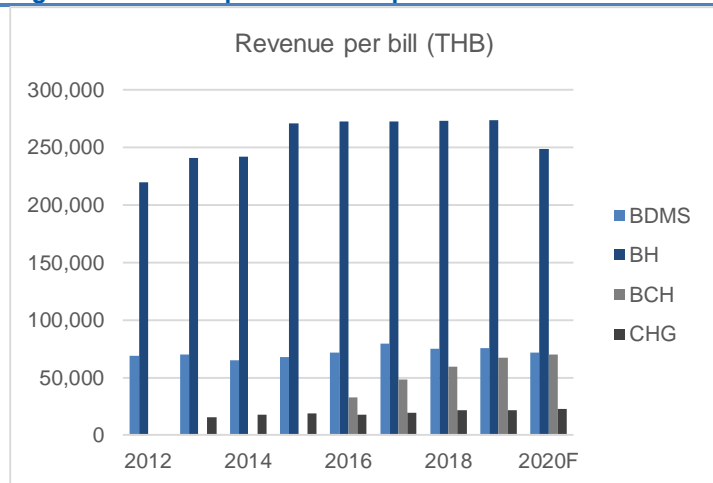
Source: Company data, RHB

Figure 1: Comparative statistics for 2018

Operating statistics (1Q20)	BDMS	BH*	BCH*	CHG
Outpatient (OPD) volume per day	28,657	3,026	2,622	2,465
Inpatient (IPD) volume per day	3,830	89	111	167
Revenue per visit (OPD) – THB	3,322	8,333	2,727	1,606
Revenue per admission (IPD) – THB	78,722	283,505	73,747	21,458
Quota of patients under SSO	NA	NA	1.1m	440k
Registered patients under SSO	NA.	NA	885k	422k
Patient revenue (THBbn)	18.8	4.1	2.1	4.4
% International	30	65	15	4
% Local	70	35	85	96
% OPD revenue	46	47	30	33
% IPD revenue	54	53	34	30
% Social security (SS) revenue	2	0	36	37
% non-hospital revenue	4.3	2.1	0.8	NA.
Registered beds	8,300	580	2,245	749
No. of hospitals in network	48	2	12	13

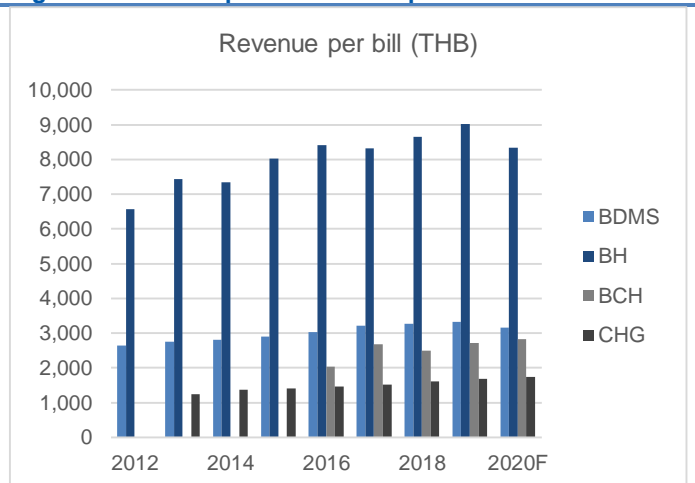
Source: Company data, RHB

Figure 2: Revenue per bill from inpatients



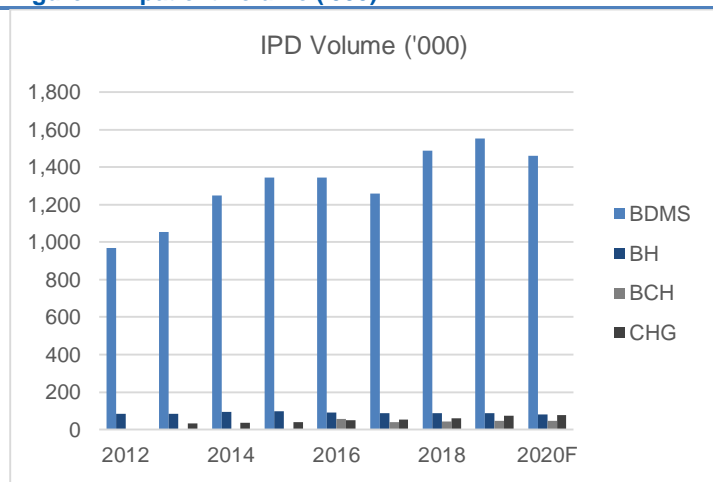
Source: Company data, RHB

Figure 3: Revenue per bill from outpatients



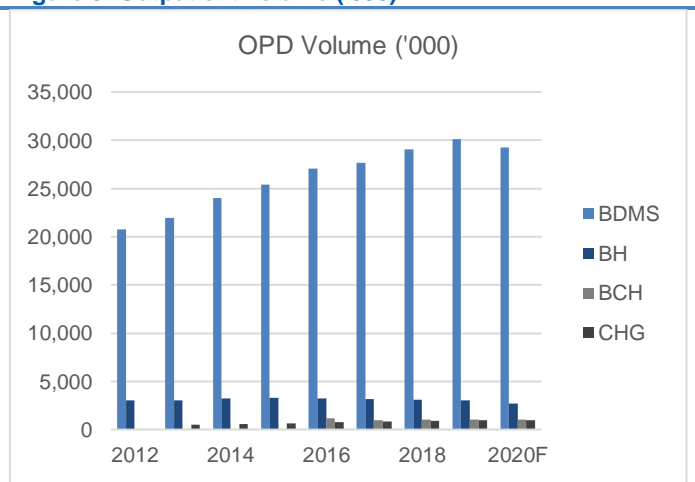
Source: Company data, RHB

Figure 4: Inpatient volume ('000)



Source: Company data, RHB

Figure 5: Outpatient volume ('000)



Source: Company data, RHB

Figure 6: Healthcare services sector – statistics

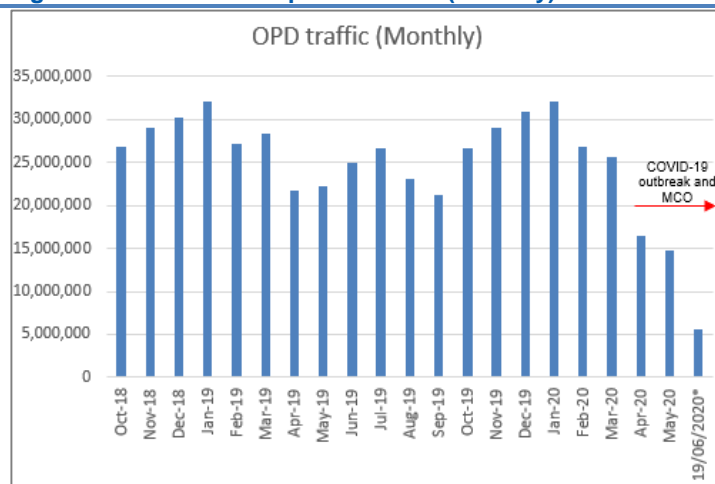
OPD	2014	2015	2016	2017	2018	2019	YTD-2020
OPD headcount	66,002,748	76,135,027	76,260,662	78,078,071	79,664,454	79,635,648	66,559,309
OPD time (x)	236,408,919	282,999,266	291,348,719	305,358,956	311,137,569	313,717,778	208,144,100
<b>OPD time per headcount</b>	<b>3.58</b>	<b>3.72</b>	<b>3.82</b>	<b>3.91</b>	<b>3.91</b>	<b>3.94</b>	<b>3.13</b>
Government officer h/c	5,173,959	6,537,654	6,906,405	7,387,877	7,456,322	7,566,495	6,437,165
Government officer time (x)	21,177,958	28,508,097	31,066,332	33,653,652	33,424,511	34,336,756	22,361,692
<b>Government officer time per headcount</b>	<b>4.09</b>	<b>4.36</b>	<b>4.50</b>	<b>4.56</b>	<b>4.48</b>	<b>4.54</b>	<b>3.47</b>
SSO h/c	7,667,679	9,782,897	9,396,177	9,615,594	9,835,083	10,543,796	8,025,234
SSO time (x)	19,651,384	25,739,177	25,748,823	26,840,152	27,776,239	30,035,266	19,890,784
<b>SSO time per headcount</b>	<b>2.56</b>	<b>2.63</b>	<b>2.74</b>	<b>2.79</b>	<b>2.82</b>	<b>2.85</b>	<b>2.48</b>
Unviersal healthcare h/c	48,713,572	54,070,306	54,338,343	55,371,993	55,361,239	56,207,909	47,264,140
Universal healthcare time (x)	180,638,207	209,279,752	215,370,390	224,715,793	223,705,951	225,561,831	150,362,012
<b>Universal healthcare time per headcount</b>	<b>3.71</b>	<b>3.87</b>	<b>3.96</b>	<b>4.06</b>	<b>4.04</b>	<b>4.01</b>	<b>3.18</b>
Foreigner h/c	6,285,803	8,933,405	9,332,067	10,026,742	11,505,587	10,392,297	7,630,813
Foreigner time (x)	10,710,053	15,529,948	16,628,303	18,396,725	23,719,646	20,525,221	13,343,600
<b>Foreigner time per headcount</b>	<b>1.7</b>	<b>1.74</b>	<b>1.78</b>	<b>1.83</b>	<b>2.06</b>	<b>1.98</b>	<b>1.75</b>

IPD	2014	2015	2016	2017	2018	2019	YTD-2020
IPD headcount	4,995,315	6,163,390	6,982,796	7,142,262	7,332,721	7,493,064	4,549,474
IPD time (x)	19,823,499	25,172,679	28,481,990	29,624,920	32,362,335	31,287,442	19,243,627
<b>IPD time per headcount</b>	<b>3.97</b>	<b>4.08</b>	<b>4.08</b>	<b>4.15</b>	<b>4.41</b>	<b>4.18</b>	<b>4.23</b>
Government officer h/c	412,543	547,399	633,248	661,861	661,090	701,987	431,022
Government officer time (x)	2,005,160	2,776,203	3,178,779	3,324,292	3,325,379	3,456,578	2,162,117
<b>Government officer time per headcount</b>	<b>4.86</b>	<b>5.07</b>	<b>5.02</b>	<b>5.02</b>	<b>5.03</b>	<b>4.92</b>	<b>5.02</b>
SSO h/c	452,505	622,001	673,833	693,322	710,445	767,071	478,182
SSO time (x)	1,620,654	2,376,718	2,586,385	2,680,963	2,893,684	3,025,709	1,921,511
<b>SSO time per headcount</b>	<b>3.58</b>	<b>3.82</b>	<b>3.84</b>	<b>3.87</b>	<b>4.07</b>	<b>3.94</b>	<b>4.02</b>
Unviersal healthcare h/c	3,664,881	4,459,106	5,053,207	5,164,630	5,264,640	5,389,068	3,269,599
Universal healthcare time (x)	14,338,826	17,893,215	20,215,723	21,160,948	23,037,871	22,169,559	13,612,036
<b>Universal healthcare time per headcount</b>	<b>3.91</b>	<b>4.01</b>	<b>4.00</b>	<b>4.10</b>	<b>4.38</b>	<b>4.11</b>	<b>4.16</b>
Foreigner h/c	391,734	499,732	568,781	602,566	685,615	610,622	347,544
Foreigner time (x)	1,475,254	1,920,897	2,153,171	2,354,428	3,037,200	2,491,968	1,404,470
<b>Foreigner time per headcount</b>	<b>3.77</b>	<b>3.84</b>	<b>3.79</b>	<b>3.91</b>	<b>4.43</b>	<b>4.08</b>	<b>4.04</b>

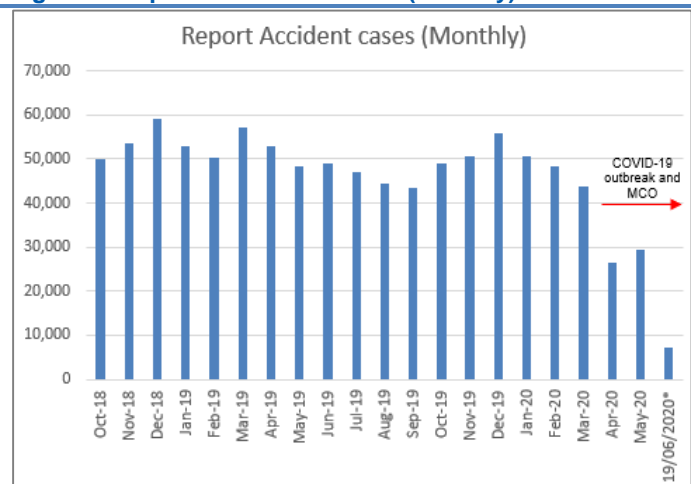
Source: Ministry of Public Health, RHB  
Date : 19 June 2020

Figure 7: Nationwide outpatient traffic (monthly)



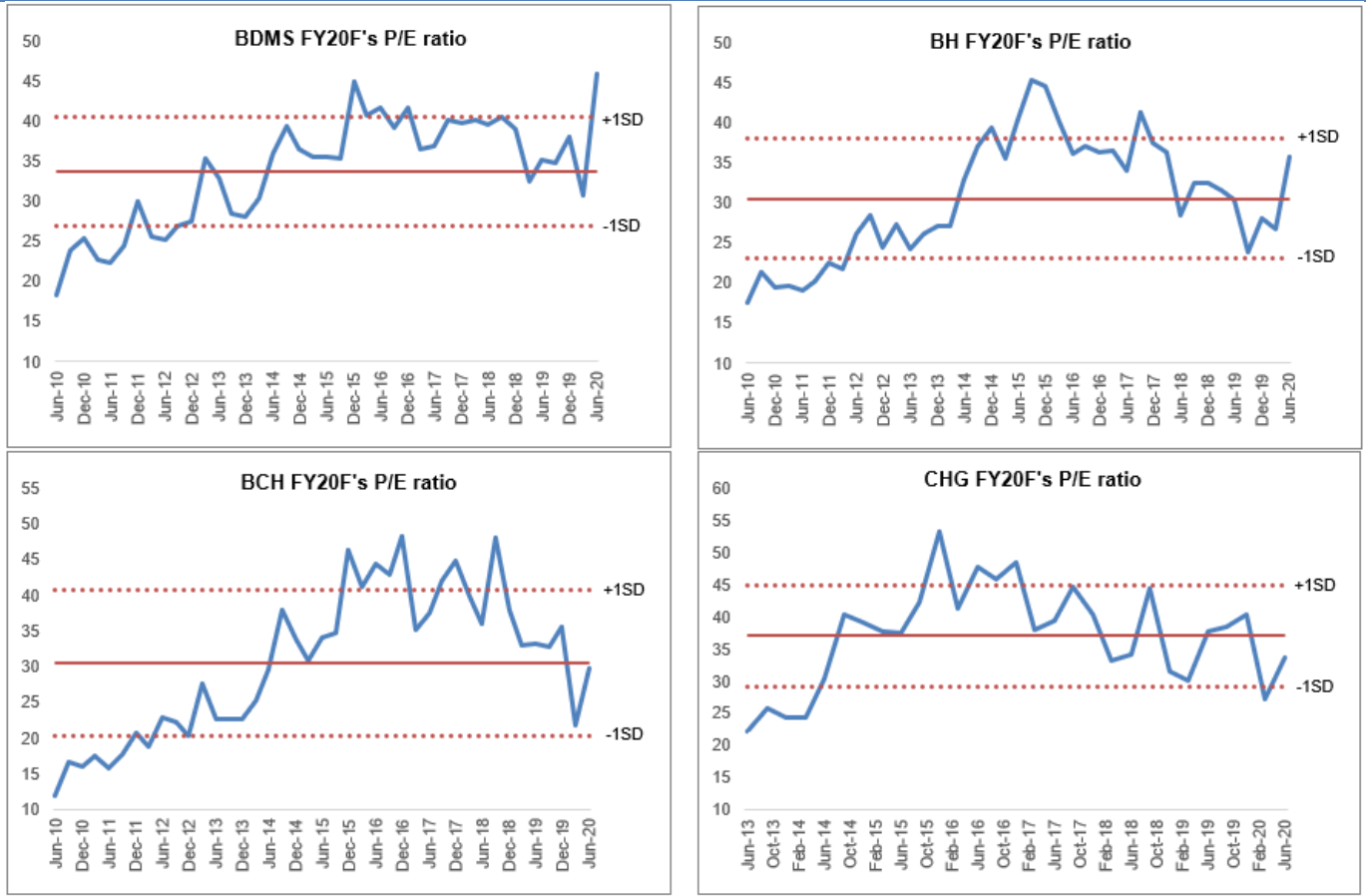
Source: Ministry of Public Health, RHB

Figure 8: Reported accident cases (monthly)



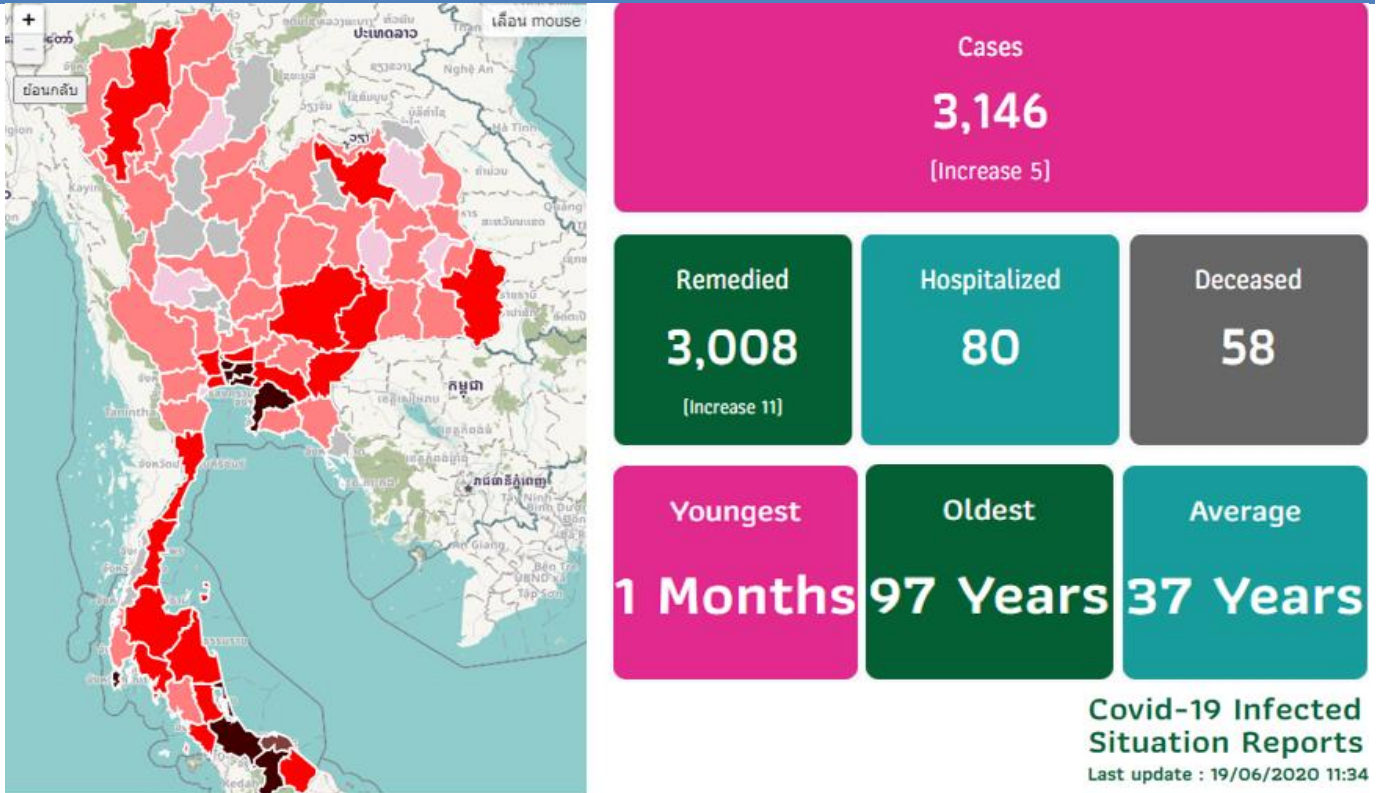
Source: Ministry of Public Health, RHB

Figure 9: 12-month forward P/E's of Thai healthcare stocks under our coverage



Source: Company data, RHB

Figure 10: COVID-19 situation in Thailand – a summary as of 19 Jun



Source: Ministry of Public Health

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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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

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