

13 January 2021

Healthcare | Health Care Facilities & Svcs

## Health Care Facilities & Svcs

### Overweight (from Neutral)

Same Story, Different Context; Upgrade To O/W

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

- U/G OVERWEIGHT from Neutral.** The re-emergence of various clusters and partial lockdowns should put pressure on the sector outlook with less magnitude vis-à-vis the initial spread. Bottomlines are set to continue recovering from the record low on pandemic-related services and direct vaccine subscriptions' potential. Top Picks: Bangkok Dusit Medical Services and Bangkok Chain Hospital.
- Short-term pressure, less magnitude.** While recent Ministry of Public Health data still shows industry outpatient traffic's (eg respiratory and trauma cases) continued recovery from 2Q20's lows, we expect the widespread nationwide resurgence of new clusters to reactivate hospital infection fears and lower local patient volumes in the short term. Post our pre-surveys with management teams, we are more optimistic on the shortfall's magnitude – it should be relatively lower vis-à-vis the initial outbreak due to public familiarity and raised awareness. This includes strong demand from pandemic-related services – ie Alternate State, Alternative Hospital, and Organisation Quarantines – and government-imposed progressive testing policies (eg free testing services via public and private hospitals), which should remain key 2021 bottomline drivers.
- Testing services: Higher volumes, lower margins.** COVID-19's spread and the Government's free-testing services initiative should substantially increase testing demand across the board, vis-à-vis the initial outbreak. But, the revised government down-payment scheme for patients under investigation for screening services in Oct 2020 (to THB2.3k/case from THB3.54k) should only provide marginal downsides to such services' margins – thanks to the fall in test kit costs and better economies of scale.
- Three public vaccination phases.** Thailand expects to receive 2m CoronaVac doses from Sinovac Biotech (Sinovac) in 1Q21 (200k, 800k, and 1m doses during Feb-Apr 2021) for Phase 1 vaccination. The initial vaccine distribution of 1.6m doses will focus on medical healthcare workers, emergency responders, and people with underlying conditions that live in the 28 red zone provinces (Figure 10). The 400k balance are spares for further allocation. Mass vaccination is slated for Phase 2, where the first 26m doses of AstraZeneca's vaccine (two shots for 13m people) becomes available in May via the contract-manufacturing model from the Siam Bioscience-Siam Cement Group partnership. While we expect the bulk of the vulnerable (ie the elderly and those with chronic diseases) will receive vaccines at this stage, we still believe the majority of Thais will only receive vaccines in late 2021 or early 2022, when the other 35m AstraZeneca doses and other vaccines under negotiation become available.
- Direct vaccine subscription's potential.** On the private side, even though the Thai Food & Drug Administration has yet to approve the direct vaccine subscription initiative previously launched by some operators, we expect to see mandatory regulatory approvals within 1H21. While only two hospitals have confirmed initial orders – Thonburi Hospital Group (THG TB, NR; 1m Sinovac doses) and Vibhavadi Hospital (VIBHA TB, NR; 60k Moderna doses) – our survey shows all key players under our coverage have been in contact with the Top 4 vaccine developers for order placements. However, we note that vaccine allocation priorities will still remain on the public side, where shipment delays due to production capacity limitations are expected. Downside risks: The continuing slowdown in economic activities, prolonged cross-border restrictions, and regulatory uncertainties.

#### Top Picks

#### Target Price

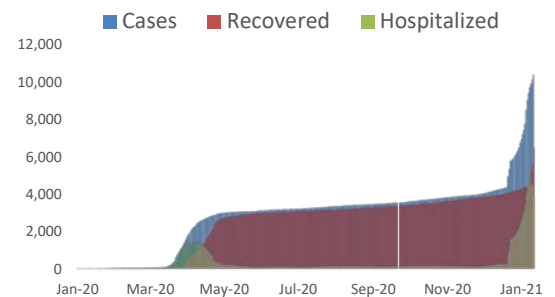
Bangkok Dusit Medical Services (BDMS TB) – BUY THB23.00  
 Bangkok Chain Hospital (BCH TB) – BUY THB17.50

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#### Thailand's COVID-19 cases



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	THB17.50	26.8	27.1	5.0	1.8
Bangkok Dusit Medical Services	BUY	THB23.00	8.0	52.7	4.3	1.1
Chularat Hospital	BUY	THB3.00	14.4	36.2	7.3	1.9
Bumrungrad Hospital	NEUTRAL	THB110.00	(13.7)	74.6	4.8	1.2

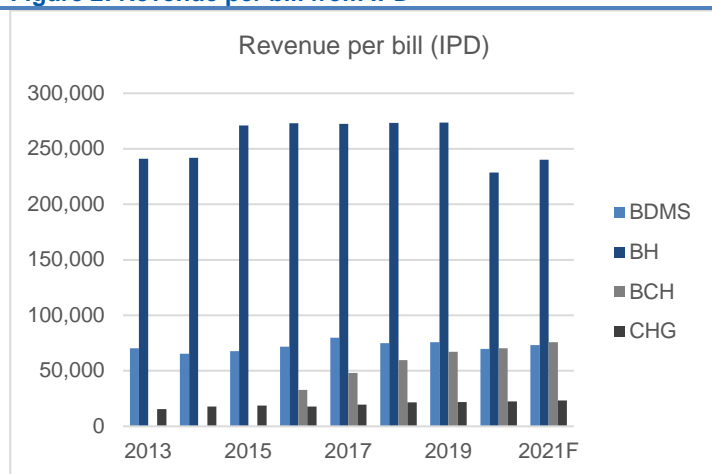
Source: Company data, RHB

Figure 1: Comparative statistics for 3Q20

Operating statistics (3Q20)	BDMS	BH	BCH	CHG
Outpatient (OPD) volumes per day	26,529	n.a.	2,960	2,632
Inpatient (IPD) volumes per day	2,997	n.a.	80	194
Revenue per visit (OPD) – THB	3,386	n.a.	3,120	1,836
Revenue per admission (IPD) – THB	138,692	n.a.	66,035	22,754
Quota of patients under Social Security Office (SSO)	n.a.	n.a.	1.0m	443k
Registered patients under SSO	n.a.	n.a.	884k	443k
Patient revenue (THBbn)	16.1	2.8	2.1	1.4
% International	17	44	15	4
% Local	83	56	85	96
% OPD revenue	49	51	30	30
% IPD revenue	51	49	34	27
% Social security (SS) revenue	2	0	36	43
% non-hospital revenue	4.0	2.1	0.8	n.a.
Revenue contributions by payer	Self-pay: 52%	Self-pay: 60%	Self-pay: 33%	Cash: 63%
	Contract: 9%	Contract: 3%	Contract: 21%	Self-pay, contract
	Insurance: 32%	Insurance: 20%	Insurance: 28%	Insurance
	Social security: 2%	Government third-party: 17%	Social security: 37%	Social security: 37%
Market segmentation	Middle-to-high segment	Upper-class local patients	Middle-income segment	Middle to low end segment
	Cash, contract, and insurance	Foreign patients	Cash and social security	Cash and social security
Available beds	6,125	580	2,245	749
Number of hospitals in network	48	2	13	13

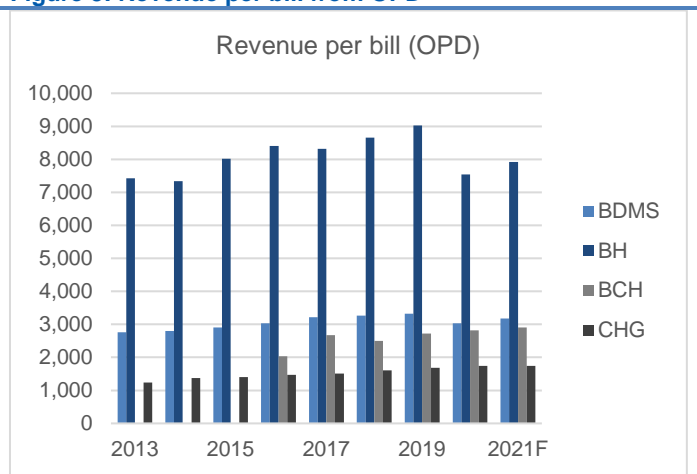
Source: Companies data

Figure 2: Revenue per bill from IPD



Source: Companies data, RHB

Figure 3: Revenue per bill from OPD



Source: Companies data, RHB

Figure 4: IPD volume ('000)

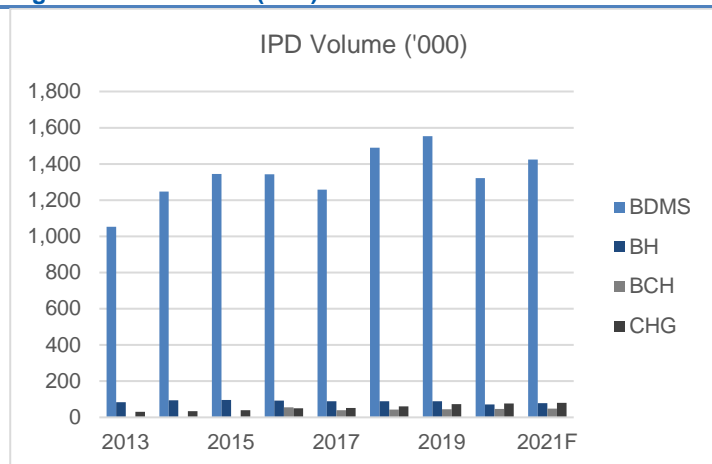
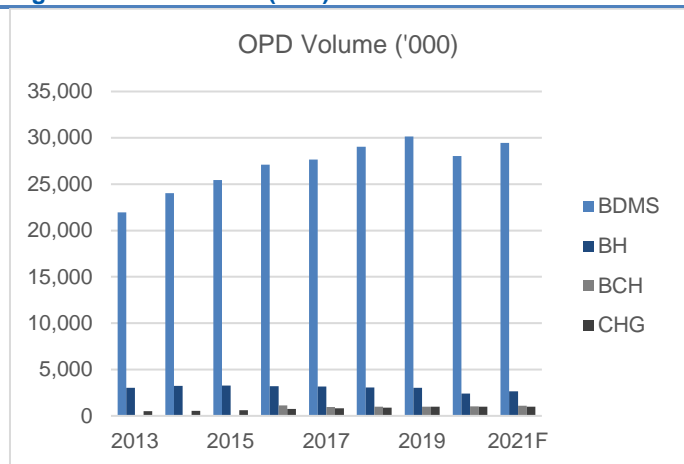


Figure 5: OPD volume ('000)



Source: Companies data, RHB

Source: Companies data, RHB

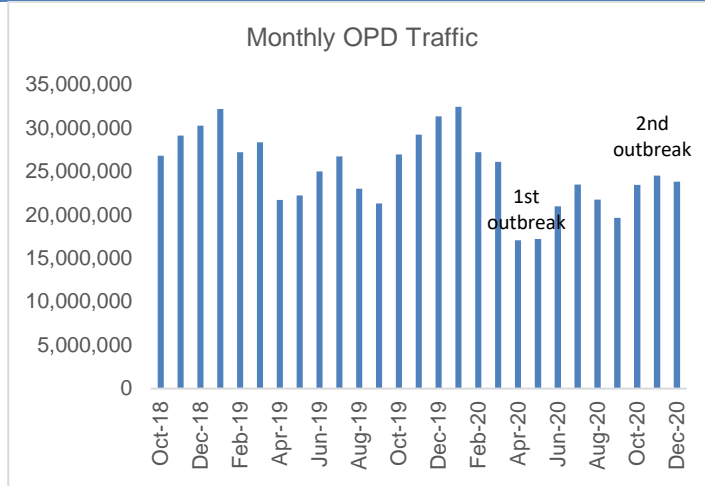
Figure 6: Healthcare services sector – statistics

OPD	2015	2016	2017	2018	2019	2020	YTD-2021
OPD h/c	76,135,027	76,260,662	78,078,071	79,664,454	79,635,648	76,576,372	37,939,518
OPD time (x)	282,999,266	291,348,719	305,358,956	311,137,569	313,717,778	293,234,295	74,405,054
<b>OPD time per headcount</b>	<b>3.72</b>	<b>3.82</b>	<b>3.91</b>	<b>3.91</b>	<b>3.94</b>	<b>3.83</b>	<b>1.96</b>
Government officer h/c	6,537,654	6,906,405	7,387,877	7,456,322	7,566,495	7,563,373	3,729,056
Government officer time (x)	28,508,097	31,066,332	33,653,652	33,424,511	34,336,756	32,272,151	7,967,468
<b>Government officer time per headcount</b>	<b>4.36</b>	<b>4.50</b>	<b>4.56</b>	<b>4.48</b>	<b>4.54</b>	<b>4.32</b>	<b>2.14</b>
SSO h/c	9,782,897	9,396,177	9,615,594	9,835,083	10,543,796	9,964,493	3,922,240
SSO time (x)	25,739,177	25,748,823	26,840,152	27,776,239	30,035,266	28,436,953	6,998,290
<b>SSO time per headcount</b>	<b>2.63</b>	<b>2.74</b>	<b>2.79</b>	<b>2.82</b>	<b>2.85</b>	<b>2.85</b>	<b>1.78</b>
Universal healthcare h/c	54,070,306	54,338,343	55,371,993	55,361,239	56,207,909	53,572,295	27,854,760
Universal healthcare time (x)	209,279,752	215,370,390	224,715,793	223,705,951	225,561,831	209,863,294	54,226,759
<b>Universal healthcare time per headcount</b>	<b>3.87</b>	<b>3.96</b>	<b>4.06</b>	<b>4.04</b>	<b>4.01</b>	<b>3.92</b>	<b>1.95</b>
Foreigner h/c	8,933,405	9,332,067	10,026,742	11,505,587	10,392,297	10,209,516	3,013,384
Foreigner time (x)	15,529,948	16,628,303	18,396,725	23,719,646	20,525,221	19,707,562	4,533,021
<b>Foreigner time per headcount</b>	<b>1.74</b>	<b>1.78</b>	<b>1.83</b>	<b>2.06</b>	<b>1.98</b>	<b>1.93</b>	<b>1.50</b>
IPD h/c	6,163,390	6,982,796	7,142,262	7,332,721	7,493,064	6,934,386	1,524,714
IPD time (x)	25,172,679	28,481,990	29,624,920	32,362,335	31,287,442	29,529,071	6,510,632
<b>IPD time per headcount</b>	<b>4.08</b>	<b>4.08</b>	<b>4.15</b>	<b>4.41</b>	<b>4.18</b>	<b>4.26</b>	<b>4.27</b>
Government officer h/c	547,399	633,248	661,861	661,090	701,987	663,187	145,979
Government officer time (x)	2,776,203	3,178,779	3,324,292	3,325,379	3,456,578	3,316,196	727,403
<b>Government officer time per headcount</b>	<b>5.07</b>	<b>5.02</b>	<b>5.02</b>	<b>5.03</b>	<b>4.92</b>	<b>5.00</b>	<b>4.98</b>
SSO h/c	622,001	673,833	693,322	710,445	767,071	731,466	160,408
SSO time (x)	2,376,718	2,586,385	2,680,963	2,893,684	3,025,709	2,935,722	647,752
<b>SSO time per headcount</b>	<b>3.82</b>	<b>3.84</b>	<b>3.87</b>	<b>4.07</b>	<b>3.94</b>	<b>4.01</b>	<b>4.04</b>
Universal healthcare h/c	4,459,106	5,053,207	5,164,630	5,264,640	5,389,068	4,977,833	1,108,802
Universal healthcare time (x)	17,893,215	20,215,723	21,160,948	23,037,871	22,169,559	20,891,949	4,678,466
<b>Universal healthcare time per headcount</b>	<b>4.01</b>	<b>4.00</b>	<b>4.10</b>	<b>4.38</b>	<b>4.11</b>	<b>4.2</b>	<b>4.22</b>
Foreigner h/c	499,732	568,781	602,566	685,615	610,622	538,651	105,173
Foreigner time (x)	1,920,897	2,153,171	2,354,428	3,037,200	2,491,968	2,223,439	427,559
<b>Foreigner time per headcount</b>	<b>3.84</b>	<b>3.79</b>	<b>3.91</b>	<b>4.43</b>	<b>4.08</b>	<b>4.13</b>	<b>4.07</b>

Note: As at 11 Jan 2020

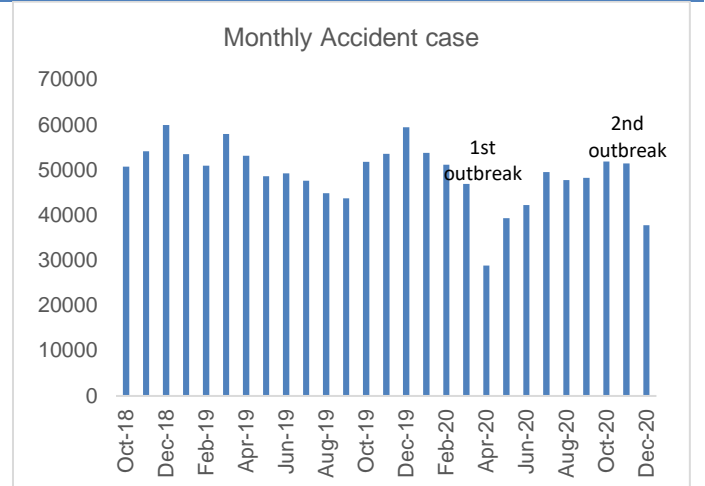
Source: Ministry of Public Health, RHB

Figure 7: Nationwide OPD traffic (monthly)



Source: Ministry of Public Health, RHB

Figure 8: Reported accident cases (monthly)



Source: Ministry of Public Health, RHB

Figure 9: Public and private vaccination pipelines

## Public and private vaccination in Thailand

### Public vaccination pipeline.



**1<sup>st</sup> phase (1Q21)** : Thailand expect to receive 2m doses of CoronaVac from China’s Sinovac Biotech in 1Q21 (200k in Feb, 800k in March, and 1m in April) for its first phase of vaccination. The initial vaccine distribution of 1.6m doses will focus on medical healthcare workers, emergency responders, and people with underlying conditions that live in the 28 red zone provinces. The remaining 400k doses are spares for further allocation.



**2<sup>nd</sup> phase (2Q21)** : Although the mass vaccination in the country should start in this stage, where the first 26m doses of AstraZeneca’s vaccine (two shots for 13m people) become available in May from the contract manufacturing deal between AstraZeneca and Siam Bioscience. We expect the majority of vulnerable people (the elderly and chronic disease patients) to receive the vaccine at this stage.

**3<sup>rd</sup> phase (2H21)** : We still believe the majority of Thai people will receive vaccine only in the third phase or late 2021, where the other 35m doses of AstraZeneca’s vaccine are deliverable. This includes other potential vaccines that remain under discussion.

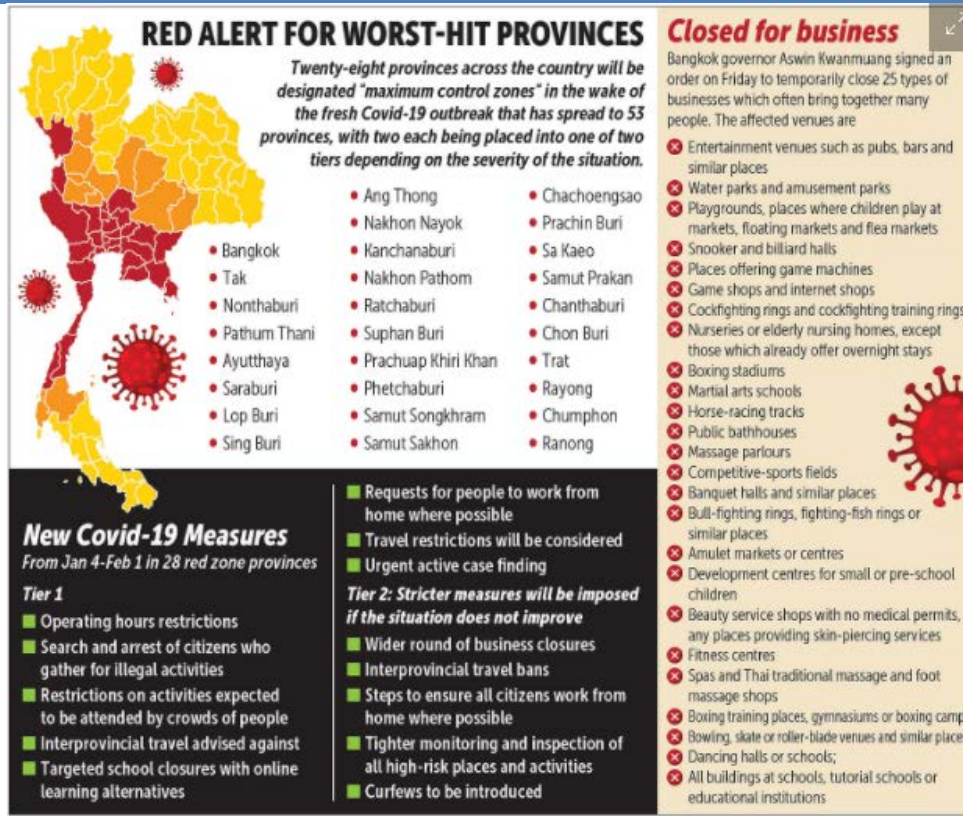


### Private vaccination (2H21) :

On the private side, even though Thai Food & Drug Administration has yet to approve the direct vaccine subscription initiatives by various of healthcare operators, we expect to see regulatory approval in 2H21. Key operators – eg BDMS, BH, and VIBHA – are in discussions with the Top 4 developers for self-pay vaccination.

Source: Companies, RHB

Figure 10: New COVID-19 measures and red zone areas



Source: Bangkok Post



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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<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
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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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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