

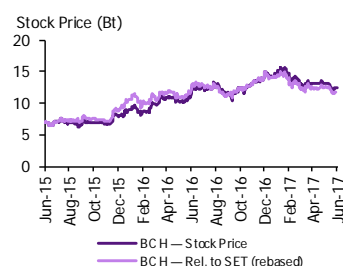
BUY

Stock Data

Last close (Jun 2) (Bt)	13.00
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	30.77
Mkt cap (Btbn)	32.42
Mkt cap (US\$mn)	950

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.21
Sector % SET	4.18
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	16.1 / 10.3
Avg. daily 6m (US\$mn)	3.86
Foreign limit / actual (%)	49 / 14
Free float (%)	50.0
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(0.8)	1.6	4.8
Relative to SET	(1.0)	1.5	(3.9)

Source: SET, SCBS Investment Research

Still on the path to growth

BCH's core earnings growth will slow in 2017, dragged down by the short-term noise from changes in the severity of epidemics but the uptrend is expected to resume in 2018, bringing 17% CAGR over the next two years, backed by growing healthcare demand from cash and SC services plus lower losses from World Medical Hospital. Earnings upside is a rise in SC reimbursement. Despite some rebound, BCH's share price has fallen by 12% YTD and at a valuation of 2018 EV/EBITDA it is trading below its 5-year average. **BUY** with mid-2018 TP of Bt17/share.

Operational hiccup in 1Q17. BCH's core earnings grew a slow 6% YoY in 1Q17 on an operational hiccup in which cash service inpatients (25% of revenue) dropped 7% YoY off the high base last year when the influenza and dengue epidemics were severe. Though this is a seasonal factor that causes volatility in patient numbers, it does not appear to be appropriate as an indicative trend. Therefore, we see the market response as overdone and maintain our view of a continued uptrend in healthcare demand in Thailand, boosted by demographical changes and rising non-communicable diseases such as cancer.

World Medical Hospital turning around. In 1Q17, revenue at the World Medical Hospital was Bt111mn, up 10% YoY, with losses down to Bt40mn from a Bt51mn loss in 1Q16. The hospital continues its strategy to bring more international patients through opening representative offices in different countries, such as Cambodia, and signing contracts with the embassies of Qatar, Kuwait and the UAE for patient referrals. Its efforts to build brand awareness and promote medical packages for Thai market are paying off as seen in an increase in revenue contribution from Thai patients to 49% in 1Q17 from 46% in 1Q16. We forecast a reduction in losses at World Medical Hospital to Bt94mn in 2017 with profit in 2018.

Earnings revision. To factor in the weak 1Q17 results, we cut BCH's core earnings by 11% in 2017 and 6% in 2018. BCH's core earnings growth will slow in 2017 (+9% YoY) dragged down by the unpredictability of epidemics but the uptrend is expected to resume in 2018 (+26% YoY), or 17% CAGR over the next two years

Upside from SC service. While cash service was weak, revenue from social security service (SC) grew a strong 16% YoY (but down 2% QoQ) in 1Q17 and accounted for 38% of total revenue. We believe this strong momentum will continue since the number of insured persons is growing (from 8.9mn in 2006 to 14.1mn in Apr 2017) while the number of hospitals serving these patients is falling (-6% from 2006 to 2016). Upsides lie in additional revenue from the new benefit of annual health checkups for SC insured persons and a possible hike in SC reimbursement, frozen since 2012.

Maintain BUY. We maintain our BUY call on BCH with mid-2018 TP at Bt17/share. Despite a small rebound on Friday, share price has fallen by 12% YTD and its valuation of 15.8x 2018 EV/EBITDA is below its 5-year average. We see this as an investment opportunity to get in on the better earnings ahead.

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	5,766	6,511	7,025	8,095	8,920
EBITDA	(Btmn)	1,468	1,817	1,887	2,280	2,551
Core profit	(Btmn)	527	753	820	1,036	1,206
Reported profit	(Btmn)	527	753	820	1,036	1,206
Core EPS	(Bt)	0.21	0.30	0.33	0.42	0.48
DPS	(Bt)	0.07	0.17	0.12	0.15	0.17
P/E, core	(x)	61.5	43.0	39.5	31.3	26.9
EPS growth, core	(%)	1.0	42.8	8.9	26.3	16.5
P/BV, core	(x)	6.6	6.1	5.6	5.0	4.5
ROE	(%)	11.0	14.7	14.8	17.0	17.7
Dividend yield	(%)	0.5	1.3	0.9	1.1	1.3
EV/EBITDA	(x)	24.7	19.8	19.2	15.8	14.0

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total revenue	5,766	6,511	7,025	8,095	8,920
Cost of goods sold	(3,989)	(4,472)	(4,919)	(5,578)	(6,091)
Gross profit	1,777	2,039	2,106	2,517	2,829
SG&A	(855)	(835)	(844)	(911)	(982)
Other income	86	98	97	110	119
Interest expense	163	162	175	140	147
Pre-tax profit	844	1,140	1,184	1,576	1,818
Corporate tax	(174)	(208)	(189)	(315)	(364)
Equity a/c profits	3	1	1	1	1
Minority interests	(145)	(180)	(176)	(227)	(250)
Core profit	527	753	820	1,036	1,206
Extra-ordinary items	-	-	-	-	-
Net Profit	527	753	820	1,036	1,206
EBITDA	1,468	1,817	1,887	2,280	2,551
Core EPS (Bt)	0.21	0.30	0.33	0.42	0.48
Net EPS (Bt)	0.21	0.30	0.33	0.42	0.48
DPS (Bt)	0.07	0.17	0.12	0.15	0.17

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	2,137	1,937	2,348	2,304	2,595
Total fixed assets	7,859	8,039	8,256	8,541	8,886
Total assets	10,598	10,569	11,197	11,438	12,074
Total loans	4,462	4,078	4,200	3,700	3,500
Total current liabilities	3,042	2,621	4,321	4,887	4,738
Total long-term liabilities	2,510	2,498	1,002	3	4
Total liabilities	5,676	5,233	5,434	5,000	4,851
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,922	5,337	5,764	6,438	7,223
BVPS (Bt)	1.97	2.14	2.31	2.58	2.90

Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	527	753	820	1,036	1,206
Depreciation and amortization	461	514	528	563	585
Operating cash flow	879	1,305	942	1,381	1,615
Investing cash flow	(553)	(684)	(703)	(810)	(892)
Financing cash flow	278	(854)	(271)	(862)	(621)
Net cash flow	367	(233)	(36)	(290)	102

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	30.8	31.3	30.0	31.1	31.7
Operating margin(%)	16.0	18.5	18.0	19.8	20.7
EBITDA margin(%)	25.5	27.9	26.9	28.2	28.6
EBIT margin(%)	17.2	19.7	19.1	20.9	21.7
Net profit margin(%)	9.1	11.6	11.7	12.8	13.5
ROE (%)	11.0	14.7	14.8	17.0	17.7
ROA (%)	5.1	7.1	7.5	9.2	10.3
Net D/E (x)	0.8	0.7	0.6	0.5	0.4
Interest coverage (x)	9.0	11.2	10.8	16.3	17.3
Debt service coverage (x)	1.7	0.9	1.1	0.7	0.7
Payout Ratio (%)	33.1	56.3	35.0	35.0	35.0

Profit and Loss Statement (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Total revenue	1,541	1,531	1,747	1,693	1,622
Cost of goods sold	(1,062)	(1,082)	(1,163)	(1,166)	(1,154)
Gross profit	480	449	583	527	468
SG&A	(205)	(189)	(219)	(222)	(209)
Other income	20	29	23	26	26
Interest expense	46	48	28	39	39
Pre-tax profit	248	241	358	292	245
Corporate tax	(50)	(44)	(65)	(49)	(40)
Equity a/c profits	0	0	0	0	1
Minority interests	(43)	(41)	(50)	(45)	(41)
Core profit	156	156	243	198	165
Extra-ordinary items	-	-	-	-	-
Net Profit	156	156	243	198	165
EBITDA	418	415	520	463	415
Core EPS (Bt)	0.06	0.06	0.10	0.08	0.07
Net EPS (Bt)	0.06	0.06	0.10	0.08	0.07

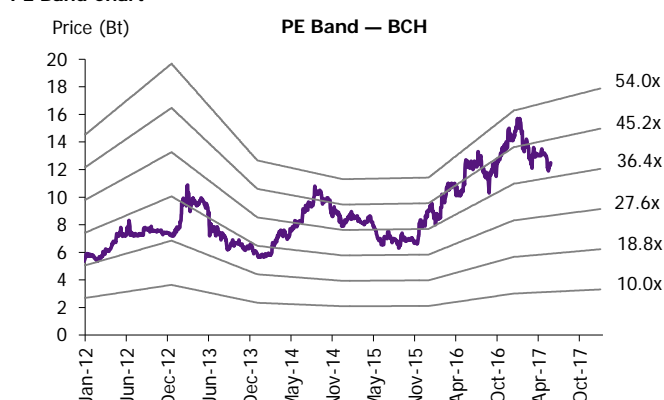
Balance Sheet (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Total current assets	2,499	2,033	1,983	1,937	2,134
Total fixed assets	7,866	7,999	7,978	8,039	8,122
Total assets	10,975	10,617	10,520	10,569	10,849
Total loans	4,690	4,431	4,285	4,078	4,178
Total current liabilities	3,239	2,947	2,816	2,621	3,689
Total long-term liabilities	2,498	2,498	2,498	2,498	1,498
Total liabilities	5,853	5,558	5,426	5,233	5,306
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	5,122	5,059	5,094	5,337	5,543
BVPS (Bt)	2.05	2.03	2.04	2.14	2.22

Main Assumptions

	2015	2016	2017F	2018F	2019F
Revenue breakdown (%)					
Cash service	63	64	60	62	63
Social securities (SC)	36	35	39	37	36
Universal coverage project (UC)	1	1	1	1	1

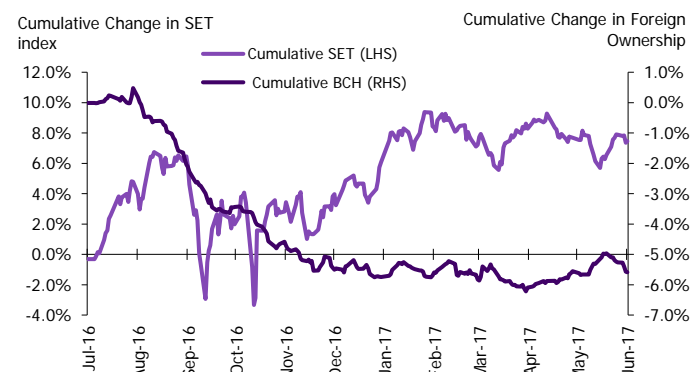
PE Band Chart



12-Month Cumulative directors trade

NA

12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of Jun 2, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
BCH	Buy	13.00	17.0	31.7	43.0	39.5	31.3	43	9	26	6.1	5.6	5.0	15	15	17	1.3	0.9	1.1	19.8	19.2	15.8
BDMS	Buy	18.60	27.5	49.6	35.2	37.1	31.1	5	(5)	20	4.9	4.9	4.5	14	13	15	1.6	1.7	1.6	21.3	21.7	18.5
BH	Sell	174.00	190.0	10.7	35.2	33.6	29.8	6	5	13	8.6	7.8	6.8	26	24	24	1.4	1.5	1.7	21.9	20.5	18.2
CHG	Buy	2.40	3.5	47.7	46.8	43.9	33.5	5	7	31	8.2	7.7	6.9	18	18	22	1.5	1.9	2.3	29.4	25.8	20.4
Average					40.1	38.5	31.4	15	4	22	6.9	6.5	5.8	18	18	20	1.5	1.5	1.7	23.1	21.8	18.2

Source: SCBS Investment Research

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Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

SMG was voluntarily delisted from the Stock Exchange of Thailand effectively on June 2, 2016

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

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Declared (ประกาศเจตนารมณ์)

2S, A, ABC, AEC, AF, AI, AIRA, ALUCON, AMATA, ANAN, AOT, AP, APCS, AQUA, ASIAN, ASK, BCH, BEAUTY, BFIT, BJCHI, BROCK, BROOK, BRR, BSBM, BTNC, CGH, CHOTI, CHOW, CM, COL, CPALL, CPF, CSC, CSS, EE, EPCO, FC, FER, FNS, FPI, FSMART, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, ICHI, IEC, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, K, KASET, KBS, KCAR, KSL, KTECH, KYE, L&E, LPN, LVT, M, MBAX, MC, MCOT, MIDA, MILL, ML, MPG, MTL, NBC, NINE, NMG, NNCL, NTV, NUSA, OCC, OGC, PACE, PAF, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PRG, PRINC, PSTC, PYLON, QH, RML, ROBINS, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOIL, SE-ED, SENA, SGP, SITHAI, SMIT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, SYNTec, TAE, TAKUNI, TASCO, TBSP, TFG, TFI, TICON, TIP, TKT, TLUXE, TMILL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TU, TVD, TVO, TVT, U, UBIS, UKEM, UOBKH, UREKA, UWC, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIJK, XO

N/A

AAV, ABICO, ACAP, ACC, ADAM, AEONTS, AFC, AGE, AH, AHC, AIE, AIT, AJ, AJD, AKR, ALLA, ALT, AMA, AMARIN, AMATAV, AMC, APCO, APURE, APX, AQ, ARIP, ARROW, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BH, BIG, BIGC, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BPP, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHEWA, CHG, CHO, CHUO, CI, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, DCON, DCONP, DELTA, DNA, DRACM, DSGT, DTCT, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GGC, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, HFT, HOTPOT, HPT, HTECH, HYDRO, IHL, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LALIN, LDC, LEE, LH, LIT, LOXLEY, LPH, LRH, LST, LTX, MACO, MAJOR, MAKRO, MALEE, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MFEC, MGT, MJD, MK, MM, MODERN, MPIC, NC, NCH, NCL, NDR, NEP, NETBAY, NEW, NEWS, ROH, NOBLE, NOK, NPK, NPP, NVD, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPU, POST, PPM, PRAKIT, PREB, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWANG, SCI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SKR, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SST, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, SYNEX, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THE, THIP, THL, TIC, TIW, TK, TKN, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNP, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTI, TTIT, TTW, TUCC, TWP, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 27, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.