

Bangkok Chain Hospital PLC

Thursday, August 17, 2017

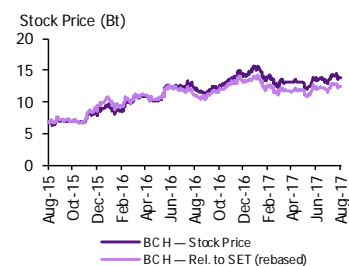
BUY

Stock Data

Last close (Aug 16) (Bt)	14.10
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	20.57
Mkt cap (Btbn)	35.16
Mkt cap (US\$mn)	1,057

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.23
Sector % SET	4.40
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	16.1 / 10.3
Avg. daily 6m (US\$mn)	3.29
Foreign limit / actual (%)	49 / 12
Free float (%)	50.0
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	4.4	14.6	18.5
Relative to SET	4.9	13.2	15.8

Source: SET, SCBS Investment Research

2Q17: In line with expectations

Meeting both SCBS and market estimates, BCH reported 2Q17 net profit of Bt172mn (Bt0.07/share), up 10% YoY and 4% QoQ, with higher revenue underwriting the growth both YoY and QoQ. This brought 1H17 net profit to Bt337mn, up 8% YoY and equal to 41% of our full-year forecast, just slightly below historical average of 45%.

2Q17 highlights:

- 2Q17 revenue was Bt1.7bn, up 10% YoY and 3% QoQ. The YoY growth beat the 5.2% YoY in 1Q17 and we believe this comes from growing revenue from both cash service and social security scheme patients.
- EBITDA margin was 25.3% in 2Q17, down from 27.1% in 2Q16 and 25.6% in 1Q17 due to rising SG&A expense. SG&A expense was Bt271mn, jumping 44% YoY and 30% QoQ, likely from the higher expenses related to expansion of medical services at World Medical Hospital, its high-end hospital and higher provisions for bad debt.
- Interest expense was slashed 42% YoY and 30% QoQ to Bt28mn in 2Q17. Interest-bearing debt to equity was 0.8x as of June 2017, stable from March 2017.
- BCH announced an interim dividend of Bt0.08/share, 1% dividend yield. XD is August 28, 2017 and payment is September 13, 2017.

2Q17 earnings review

(Bt mn)	2Q16	3Q16	4Q16	1Q17	2Q17	% YoY	% QoQ	1H16	1H17	% YoY
Revenue	1,531	1,747	1,693	1,622	1,676	9.5	3.3	3,072	3,298	7.4
Gross profit	449	583	527	468	536	19.3	14.6	929	1,003	8.0
EBITDA	415	520	463	415	424	2.3	2.3	833	839	0.7
Core profit	156	243	198	165	172	10.0	4.4	312	337	7.9
Net profit	156	243	198	165	172	10.0	4.4	312	337	7.9
EPS (Bt/share)	0.06	0.10	0.08	0.07	0.07	10.0	4.4	0.13	0.14	7.9
Balance Sheet										
Total Assets	10,617	10,520	10,569	10,849	11,099	4.5	2.3	10,617	11,099	4.5
Total Liabilities	5,558	5,426	5,233	5,306	5,645	1.6	6.4	5,558	5,645	1.6
Total Equity	5,059	5,094	5,337	5,543	5,454	7.8	(1.6)	5,059	5,454	7.8
BVPS (Bt/share)	2.03	2.04	2.14	2.22	2.19	7.8	(1.6)	2.03	2.19	7.8
Financial Ratios										
Gross Margin (%)	29.3	33.4	31.1	28.8	32.0	2.6	3.1	30.2	30.4	0.2
EBITDA margin (%)	27.1	29.8	27.4	25.6	25.3	(1.8)	(0.3)	27.1	25.4	(1.7)
Net Profit Margin (%)	10.2	13.9	11.7	10.2	10.3	0.0	0.1	10.2	10.2	0.1
ROA (%)	5.9	9.3	7.5	6.0	6.3	0.4	0.3	5.9	6.2	0.3
ROE (%)	12.7	19.8	15.4	12.4	13.1	0.4	0.7	12.7	12.8	0.1
D/E (X)	0.9	0.8	0.8	0.8	0.8	(0.0)	0.1	0.9	0.8	(0.0)

Source: Company data and SCBS Investment Research

Maintain BUY at TP of Bt17/share. We are maintaining our earnings projection; this suggests better earnings momentum in 2H17, which we expect to be driven by improving cash patient service and additional SC service revenue from the increased reimbursement that took effect in July 2017. We rate BUY with TP at Bt17/share.

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)	66.7	46.7	42.9	33.9	29.1
EPS growth, core	(%)	1.0	42.8	8.9	26.3	16.5
P/BV, core	(x)	7.1	6.6	6.1	5.5	4.9
ROE	(%)	11.0	14.7	14.8	17.0	17.7
Dividend yield	(%)	0.5	1.2	0.8	1.0	1.2
EV/EBITDA	(x)	26.5	21.3	20.6	17.0	15.0

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	2Q16	3Q16	4Q16	1Q17	2Q17
Total revenue	1,531	1,747	1,693	1,622	1,676
Cost of goods sold	(1,082)	(1,163)	(1,166)	(1,154)	(1,140)
Gross profit	449	583	527	468	536
SG&A	(189)	(219)	(222)	(209)	(271)
Other income	29	23	26	26	27
Interest expense	48	28	39	39	28
Pre-tax profit	241	358	292	245	264
Corporate tax	(44)	(65)	(49)	(40)	(51)
Equity a/c profits	0	0	0	1	(0)
Minority interests	(41)	(50)	(45)	(41)	(40)
Core profit	156	243	198	165	172
Extra-ordinary items	-	-	-	-	-
Net Profit	156	243	198	165	172
EBITDA	415	520	463	415	424
Core EPS (Bt)	0.06	0.10	0.08	0.07	0.07
Net EPS (Bt)	0.06	0.10	0.08	0.07	0.07

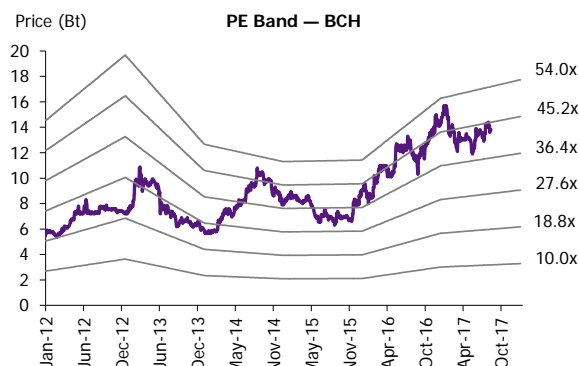
Balance Sheet (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Total current assets	2,033	1,983	1,937	2,134	1,958
Total fixed assets	7,999	7,978	8,039	8,122	8,543
Total assets	10,617	10,520	10,569	10,849	11,099
Total loans	4,431	4,285	4,078	4,178	4,521
Total current liabilities	2,947	2,816	2,621	3,689	3,026
Total long-term liabilities	2,498	2,498	2,498	1,498	2,495
Total liabilities	5,558	5,426	5,233	5,306	5,645
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	5,059	5,094	5,337	5,543	5,454
BVPS (Bt)	2.03	2.04	2.14	2.22	2.19

Main Assumptions

	2015	2016	2017F	2018F	2019F
Revenue breakdown (%)					
Cash service	63	64	61	62	63
Social securities (SC)	36	35	38	37	36
Universal coverage project (UC)	1	1	1	1	1

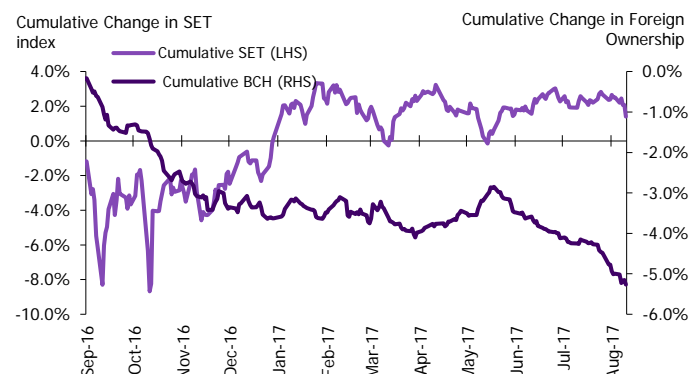
PE Band Chart



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 Aug 16, 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	14.10	17.0	21.4	46.7	42.9	33.9	43	9	26	6.6	6.1	5.5	15	15	17	1.2	0.8	1.0	21.3	20.6	17.0
BDMS	Buy	19.90	27.5	39.8	37.7	39.7	33.2	5	(5)	20	5.3	5.2	4.8	14	13	15	1.5	1.6	1.5	22.7	23.0	19.6
BH	Sell	196.50	190.0	(2.0)	39.7	37.9	33.7	6	5	13	9.7	8.8	7.7	26	24	24	1.3	1.3	1.5	24.7	23.2	20.6
CHG	Buy	2.26	3.5	56.8	44.1	41.4	31.6	5	7	31	7.7	7.2	6.5	18	18	22	1.6	2.0	2.4	27.7	24.3	19.2
Average					42.0	40.5	33.1	15	4	22	7.3	6.8	6.1	18	18	20	1.4	1.4	1.6	24.1	22.8	19.1

Source: SCBS Investment Research

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CG Rating 2016 Companies with CG Rating

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2S, AAV, ACAP, ADVANC, AGE, AH, AHC, AKP, ALUCON, AMANAH, ANAN, AP, APCO, APCS, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, AYUD, BANPU, BBL, BDMS, BEM, BFIT, BLA, BOL, BROOK, CEN, CENTEL, CFRESH, CGH, CHG, CHO, CHOW, CI, CIMBT, CKP, CM, CNS, CNT, COL, CPI, DCC, EA, ECF, EE, ERW, FORTH, FPI, GBX, GC, GCAP, GL, GLOBAL, GLOW, GUNKUL, HOTPOT, HYDRO, ICC, ICHI, IFEC, INET, IRC, JSP, K, KSL, KTIS, L&E, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MALEE, MBKET, MC, MEGA, MFC, MOONG, MSC, MTI, MTL, NCH, NOBLE, NSI, NTV, OCC, OGC, OISHI, ORI, PACE, PAP, PB, PCSGH, PDI, PE, PG, PJW, PLANB, PM, PPP, PR, PRANDA, PREB, PRG, PRINC, PT, PTG, PYLON, Q-CON, RICHY, ROBINS, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SCG, SEAFCO, SFP, SIAM, SINGER, SIS, SMK, SMPK, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGC, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIPCO, TK, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSE, TSR, TSTE, TSTH, TTA, TTW, TVD, TVO, TWPC, UAC, UP, UPF, VIH, VNT, WINNER, YUASA, ZMICO

AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATAV, AMC, APURE, AQUA, ARROW, AS, BA, BEAUTY, BEC, BH, BIG, BJC, BJCHI, BKD, BR, BROCK, BRR, BTNC, CBG, CGD, CHARAN, CITY, CMR, COLOR, COM7, CPL, CSC, CSP, CSR, CSS, CTW, DCON, DIMET, DNA, EARTH, EASON, ECL, EFORL, EPCO, EPG, ESSO, FE, FER, FOCUS, FSMART, FSS, FVC, GEL, GIFT, GLAND, GOLD, GSTEL, GYT, HPT, HTC, HTECH, IFS, IHL, ILINK, INSURE, IRPC, IT, ITD, J, JMART, JMT, JUBILE, JWD, KASET, KBS, KCAR, KGI, KKC, KOOL, KWC, KYE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFC, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATO, PCA, PDG, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, QLT, RCI, RCL, RICH, RML, RPC, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SEAOIL, SENA, SIRI, SKR, SLP, SMG, SMT, SORKON, SPA, SPC, SPCG, SPVI, SSC, STANLY, STPI, SUC, TACC, TCCC, TCMC, TEAM, TFD, TFG, TIC, TIW, TKN, TLUXE, TMD, TNP, TOPP, TPA, TPAC, TPCH, TPIPL, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UMI, UPOIC, UT, UWC, VIBHA, VPO, VTE, WICE, WIK, WIN, XO

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)

ADVANC, AKP, AMANAH, AP, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GCAP, GLOW, HANA, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PPS, PR, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMT, SMPK, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGC, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOL

Declared (ประกาศเจตนารมณ์)

A, AI, AIE, AIRA, AJ, ALUCON, AMATAV, AOT, APCO, AQUA, ARROW, ASIA, ASK, AU, BCH, BJC, BJCHI, BLAND, BR, BROCK, BRR, CEN, CGH, CHEWA, CHG, CHOTI, CHOW, CIG, COL, COM7, CPALL, CPF, CPR, CSC, EKH, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GGC, GIFT, GJS, GLOBAL, GOLD, GPSC, GREEN, GSTEL, GUNKUL, HARN, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KWC, KYE, L&E, LIT, LVT, MAKRO, MATCH, MATI, MBAX, MC, MFC, MIDA, MILL, ML, MTL, NBC, NCL, NEP, NINE, NMG, NNCL, NTV, NUSA, NWR, OGC, PACE, PAF, PAP, PATO, PCSGH, PIMO, PK, PL, PLANB, POST, PRINC, PRO, PSTC, PYNON, QTC, ROH, ROJNA, RWI, SANKO, SAUCE, SC, SCCC, SCN, SEAOIL, SE-ED, SENA, SIRI, SMART, SPACK, SPPT, SPRC, SR, SRICHA, SST, STA, SUPER, SUSCO, SWC, SYMC, TAKUNI, TBSP, TFI, THE, TICON, TIP, TKN, TLUXE, TMILL, TMT, TNP, TPA, TRUE, TSE, TTI, TU, TVD, TVO, TAVT, TWPC, UAC, UPA, UREKA, UWC, VGI, VIBHA, VIH, VNT, WAVE, WHA, WICE, WIK

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCS, APURE, APX, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIGC, BIZ, BKD, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCP, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DTCI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, IEC, IHL, INGRS, INOX, INSURE, IRPC, IT, ITD, ITL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KVG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OT, PAE, PCA, PDG, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPICC, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TS, TSTE, TTA, TT, TTMT, TTW, TUCC, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.