



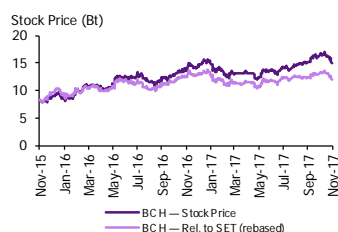
BUY

Stock Data

Last close (Nov 29) (Bt)	16.00
12-m target price (Bt)	21.00
Upside (Downside) to TP (%)	31.25
Mkt cap (Btbn)	39.90
Mkt cap (US\$m)	1,225

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.24
Sector % SET	4.30
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	17.3 / 11.8
Avg. daily 6m (US\$m)	4.46
Foreign limit / actual (%)	49 / 11
Free float (%)	50.0
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	(4.2)	8.8	13.5
Relative to SET	(3.4)	3.0	0.5

Source: SET, SCBS Investment Research

Striding to new highs in 2018

After a strong 2017, BCH's core earnings are continuing to march up to new highs in 2018, moving past the 2012 peak, underwritten by growing cash patient service after hospital upgrading, strong revenue from social security service and the first profit at World Medical Hospital. We maintain BUY with TP at Bt21/share.

Hospital upgrading to serve higher medical complexity. In 9M17, revenue from cash service excluding World Medical Hospital (54% of total revenue) grew 4% YoY off rising revenue per patient while patient volume was flat. We expect patient traffic to pick up after the completion of the renovation of six hospitals (~47% of total bed capacity), making it more convenient for patients to obtain care. At the same time, the upgrade in medical services in the renovated hospitals (e.g. adding OPD centers and expanding ICU) will allow it to provide more complex treatments, leading to a rise in revenue per patient.

World Medical Hospital to profit in 2018. World Medical Hospital, its high-end hospital accounting for 7% of revenue, has steadily improved and reported revenue of Bt159mn in 3Q17 (+37% YoY and +28% QoQ) and a cut in losses to Bt23mn (vs. losses of Bt34mn in 3Q16 and Bt36mn in 2Q17). Fueling this was the health checkup and anti-aging treatment service for a patient group from China that began in 3Q17 and will continue in 2018. World Medical Hospital is now adding to its services, specifically an infertility center, and is negotiating to provide hospital management services for a hospital in Pakistan, which a conclusion expected this year. We forecast 2017 to be the last year of red ink for World Medical Hospital with a loss of Bt100mn, followed by growth to profit of Bt27mn (3% of BCH's core profit) in 2018.

Positive on SC reimbursement through 1H18. In 3Q17, revenue from social security service (SC, 37% of revenue), jumped 18% YoY on a 6% YoY rise in insured persons and a 12% YoY increase in average revenue per insured person, mainly from the hike in SC reimbursement effective in July 2017; this positive base effect will continue through 1H18. BCH updates that, in October, the Social Security Office adjusted payments for 26 chronic diseases and IPD service for less severe illnesses (RW<2): 1) changed budget allocation between 1H and 2H from 50:50 to 80:20 and 2) shortened verification process from 6 months to 4 months. This SC service (26 chronic diseases and IPD service for less severe illnesses (RW<2)) accounts for 19% of BCH's SC revenue (or 7% of total revenue). We note that the change in payment terms will not affect full-year comparison but may cause volatility off the base effect from quarter to quarter in 4Q17-3Q18 (Figure 1). BCH is talking with the auditor about the booking of revenue from this adjustment.

2018 to be a stellar year. BUY with TP at Bt21/share. We maintain our projection of core earnings growth of 16% YoY in 2017 and expect 2018 to be the best since 2012 before earnings were dragged by the opening of World Medical Hospital, with core earnings of Bt1.05bn (+21% YoY). We maintain BUY on BCH with TP at Bt21/share.

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	5,766	6,511	7,109	8,065	8,842
EBITDA	(Btmn)	1,468	1,817	1,946	2,305	2,593
Core profit	(Btmn)	527	753	872	1,058	1,242
Reported profit	(Btmn)	527	753	872	1,058	1,242
Core EPS	(Bt)	0.21	0.30	0.35	0.42	0.50
DPS	(Bt)	0.07	0.17	0.12	0.15	0.17
P/E, core	(x)	75.2	52.7	45.5	37.5	31.9
EPS growth, core	(%)	1.0	42.8	15.7	21.4	17.4
P/BV, core	(x)	8.1	7.4	6.8	6.1	5.4
ROE	(%)	11.0	14.7	15.7	17.2	18.0
Dividend yield	(%)	0.4	1.1	0.8	0.9	1.1
EV/EBITDA	(x)	29.6	23.8	22.3	18.7	16.5

Source: SCBS Investment Research

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Fundamental Investment

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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	7,109	8,065	8,842
Cost of goods sold	3,989	4,472	4,944	5,513	5,949
Gross profit	1,777	2,039	2,165	2,553	2,893
SG&A	855	835	845	921	1,003
Other income	86	98	98	109	118
Interest expense	163	162	175	140	147
Pre-tax profit	844	1,140	1,243	1,602	1,860
Corporate tax	174	208	199	320	372
Equity a/c profits	3	1	1	1	1
Minority interests	(145)	(180)	(174)	(225)	(248)
Core profit	527	753	872	1,058	1,242
Extra-ordinary items	-	-	-	-	-
Net Profit	527	753	872	1,058	1,242
EBITDA	1,468	1,817	1,946	2,305	2,593
Core EPS (Bt)	0.21	0.30	0.35	0.42	0.50
Net EPS (Bt)	0.21	0.30	0.35	0.42	0.50
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	2,376	2,340	2,655
Total fixed assets	7,859	8,039	8,265	8,546	8,883
Total assets	10,598	10,569	11,234	11,479	12,131
Total loans	4,462	4,078	4,200	3,700	3,500
Total current liabilities	3,042	2,621	4,323	4,880	4,724
Total long-term liabilities	2,510	2,498	1,002	3	4
Total liabilities	5,676	5,233	5,436	4,993	4,837
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,922	5,337	5,797	6,486	7,294
BVPS (Bt)	1.97	2.14	2.32	2.60	2.92

Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	527	753	872	1,058	1,242
Depreciation and amortization	461	514	528	563	585
Operating cash flow	879	1,305	976	1,423	1,657
Investing cash flow	(553)	(684)	(712)	(807)	(885)
Financing cash flow	278	(854)	(289)	(869)	(634)
Net cash flow	367	(233)	(30)	(253)	139

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	30.8	31.3	30.4	31.7	32.7
Operating margin(%)	16.0	18.5	18.6	20.2	21.4
EBITDA margin(%)	25.5	27.9	27.4	28.6	29.3
EBIT margin(%)	17.2	19.7	19.7	21.3	22.4
Net profit margin(%)	9.1	11.6	12.3	13.1	14.0
ROE (%)	11.0	14.7	15.7	17.2	18.0
ROA (%)	5.1	7.1	8.0	9.3	10.5
Net D/E (x)	0.8	0.7	0.6	0.5	0.4
Interest coverage (x)	9.0	11.2	11.1	16.5	17.6
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	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	1,747	1,693	1,622	1,676	2,004
Cost of goods sold	1,163	1,166	1,154	1,140	1,299
Gross profit	583	527	468	536	704
SG&A	219	222	209	271	226
Other income	23	26	26	27	16
Interest expense	28	39	39	28	34
Pre-tax profit	358	292	245	264	460
Corporate tax	65	49	40	51	95
Equity a/c profits	0	0	1	(0)	0
Minority interests	(50)	(45)	(41)	(40)	(63)
Core profit	243	198	165	172	303
Extra-ordinary items	-	-	-	-	-
Net Profit	243	198	165	172	303
EBITDA	520	463	415	424	628
Core EPS (Bt)	0.10	0.08	0.07	0.07	0.12
Net EPS (Bt)	0.10	0.08	0.07	0.07	0.12

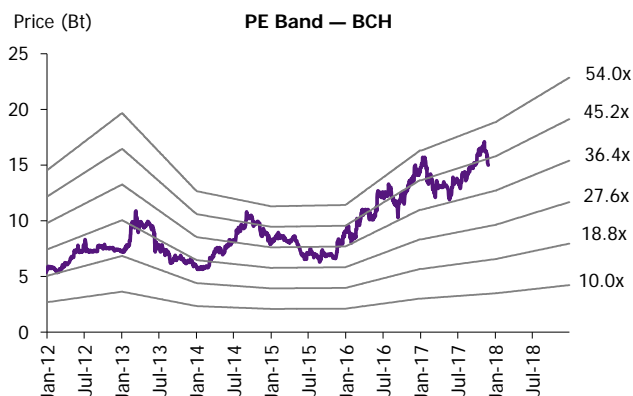
Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total current assets	1,983	1,937	2,134	1,958	2,089
Total fixed assets	7,978	8,039	8,122	8,543	8,604
Total assets	10,520	10,569	10,849	11,099	11,286
Total loans	4,285	4,078	4,178	4,521	4,505
Total current liabilities	2,816	2,621	3,689	3,026	2,208
Total long-term liabilities	2,498	2,498	1,498	2,495	3,345
Total liabilities	5,426	5,233	5,306	5,645	5,684
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	5,094	5,337	5,543	5,454	5,602
BVPS (Bt)	2.04	2.14	2.22	2.19	2.25

Main Assumptions

	2015	2016	2017F	2018F	2019F
Revenue breakdown (%)					
Cash service	63	63	60	61	62
Social security (SC)	36	37	39	38	37
Universal coverage (UC)	1	1	1	1	1

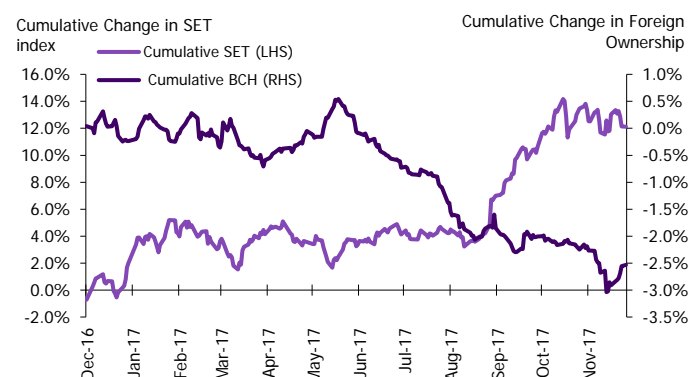
PE Band Chart



12-Month Cumulative directors trade

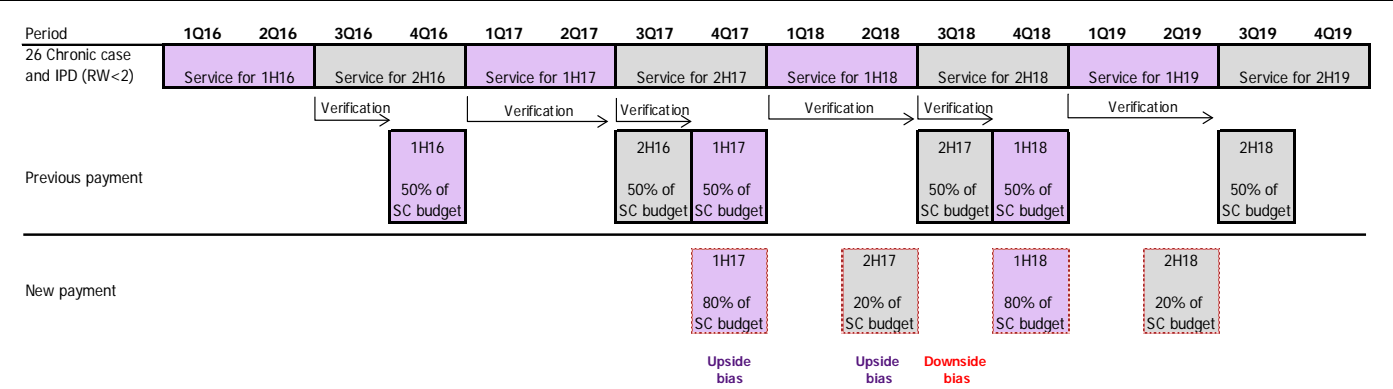
NA

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



Source: SET, SCBS Investment Research

Figure 1: Example of previous vs. new SC payment for 26 chronic deceases and IPD service (RW<2)



Source: BCH and SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Nov 29, 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	16.00	21.0	32.2	53.0	45.8	37.7	43	16	21	7.5	6.9	6.2	15	16	17	1.1	0.8	0.9	23.9	22.4	18.8
BDMS	Buy	21.30	27.5	30.5	40.3	40.7	35.2	5	(1)	16	5.7	5.5	5.1	14	14	15	1.4	1.6	1.4	24.1	23.6	20.8
BH	Sell	206.00	210.0	3.4	41.7	39.8	35.3	6	5	13	10.1	9.2	8.1	26	24	24	1.2	1.3	1.4	25.9	24.3	21.7
CHG	Buy	2.32	3.5	53.2	45.2	42.5	32.4	5	7	31	7.9	7.4	6.7	18	18	22	1.6	1.9	2.4	28.5	24.9	19.7
Average					45.1	42.2	35.2	15	7	20	7.8	7.3	6.5	18	18	20	1.3	1.4	1.5	25.6	23.8	20.2

Source: SCBS Investment Research

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★★★★
2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFE, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJV, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S & J, SABINA, SALEE, SAMCO, SAWAD, SCC, SCI, SCN, SEAF, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017
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Anti-corruption Progress Indicator

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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, KETCH, KWC, KYE, L&E, LEE, LIT, LVT, MAKRO, MATCH, MATI, MBAX, MC, MFE, 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, PYLON, QTC, ROH, ROJNA, RWI, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, 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, TVT, TWPC, U, UPA, UREKA, UWC, VGI, VIBHA, VIH, VNT, WAVE, WHA, WICE, WIJK

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, APC, APEX, APURE, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BLISS, BM, BOL, BPP, 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, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCON, DELTA, DIGI, DNA, DTCL, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FLOYD, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSD, JWD, KAMART, KC, KCM, KDHI, KIAT, KKC, KOOL, KTS, KWC, 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, NFO, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PRM, 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, SDC, SE, SEAF, SELIC, SF, SFP, SHANG, SIAM, SIMAT, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFMAMA, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOA, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TWP, 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, WPH, 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.