

BUY

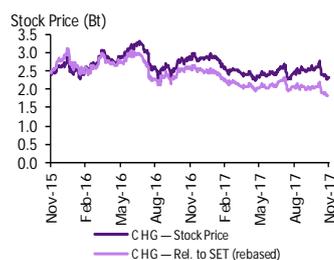
Price is over-penalized – buying opportunity

Stock Data

Last close (Dec 8) (Bt)	2.10
12-m target price (Bt)	2.90
Upside (Downside) to TP (%)	38.10
Mkt cap (Btbn)	23.10
Mkt cap (US\$m)	709

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (% SET)	0.14
Sector % SET	4.37
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3 / 2.1
Avg. daily 6m (US\$m)	3.93
Foreign limit / actual (%)	49 / 6
Free float (%)	40.5
Dividend policy (%)	≥ 50

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(14.6)	(16.7)	(29.1)
Relative to SET	(14.8)	(20.1)	(36.5)

Source: SET, SCBS Investment Research

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CHG's share price has fallen by 12% over the past month, sharpest on the last trading day, when it fell 6% to a two-year low. We believe this is indicative of investor concerns about the weak operations of its social security service (SC). We, however, maintain our positive view on CHG, expecting stronger earnings growth in 2018 backed by growing cash service operations. CHG is trading at 1.4x PE-to-earnings growth, a 25% discount to regional average. We believe the market has overreacted and suggest this point as a buying opportunity. We maintain BUY on CHG with TP at Bt2.9/share (down from Bt3.5/share).

Share price is over-penalized. Valuation is now at a 25% discount. Over the past month, CHG's share price has fallen by 12%, most steeply on the last trading day when it fell 6% to a two-year low, dragged down by investor concerns about its weaker SC operations than BCH, a direct peer, in 3Q17. We are less gloomy and believe the market has over-penalized CHG, as it is trading 1.4x 2018PE-to-earnings growth, a large 25% discount to regional average of 1.9x. We see this as a good entry point with risk/reward attractive. We maintain our BUY on CHG and keep it as one of our top picks in the healthcare sector.

Cash service will fuel earnings. In 9M17, revenue from cash service grew a strong 11% YoY, backed by volume growth of 8% YoY and growth of 3% YoY in revenue per patient. We expect patient volume to continue to grow from: 1) rising healthcare demand in Samut Prakarn, its key location, as it increasingly becomes urbanized, 2) an improving economy and 3) new hospitals in Prachinburi and Chacheangsao that will add 11% to OPD capacity in 2018 and 10% in 2019 and 16% to bed capacity in 2018 and 13% in 2019. We also believe healthcare demand is growing in both provinces from the combination of a more robust economy and more business activity in Thailand's eastern region as the EEC gets going. We forecast 25% YoY growth in CHG's cash service revenue in 2018 to 61% of total revenue (up from 57% in 2017).

SC service is weak. Weak SC operations were a major factor behind CHG's weak showing in 3Q17. Missing our estimates, its revenue per insured person inched up just 4% YoY and 2% QoQ despite the higher reimbursement as of July 1, 2017, far below BCH's growth of 12% YoY and 18% QoQ. The company has not disclosed the reason but we believe this is likely reflective of CHG's lower revenue contribution from high cost care (RW>2) in the SC arena, which had the highest reimbursement hike (Figure 1).

Earnings revision. BUY maintained at new TP of Bt2.9/share. We have revised down CHG's core earnings by 3% in 2017 and 9% in 2018 to factor in the weak SC operations. After the revision, we expect a slowing in core earnings growth to 3% YoY in 2017 before getting back to strength at 23% YoY in 2018, primarily from a stronger cash patient service that will be able to offset the slow growth in its SC service. Our new DCF TP is Bt2.9/share (down from Bt3.5/share).

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	3,155	3,637	3,793	4,421	5,044
EBITDA	(Btmn)	835	909	1,008	1,214	1,420
Core profit	(Btmn)	538	564	582	714	847
Reported profit	(Btmn)	538	564	582	714	847
Core EPS	(Bt)	0.049	0.051	0.053	0.065	0.077
DPS	(Bt)	0.036	0.036	0.045	0.055	0.054
P/E, core	(x)	42.9	40.9	39.7	32.3	27.3
EPS growth, core	(%)	12.0	4.8	3.2	22.7	18.5
P/BV, core	(x)	7.8	7.2	6.8	6.2	5.7
ROE	(%)	18.7	18.2	17.5	20.0	21.7
Dividend yield	(%)	1.7	1.7	2.1	2.6	2.6
EV/EBITDA	(x)	27.2	25.8	23.1	19.2	16.4

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY Dec 31	2015	2016	2017F	2018F	2019F
Total revenue	3,155	3,637	3,793	4,421	5,044
Cost of goods sold	(2,082)	(2,469)	(2,578)	(2,996)	(3,407)
Gross profit	1,073	1,168	1,215	1,426	1,637
SG&A	(426)	(494)	(503)	(557)	(610)
Other income	24	21	38	44	50
Interest expense	1	10	21	19	18
Pre-tax profit	670	686	729	894	1,059
Corporate tax	132	121	146	179	212
Equity a/c profits	0	0	0	0	0
Minority interests	0	(1)	(1)	(1)	(1)
Core profit	538	564	582	714	847
Extra-ordinary items	0	0	0	0	0
Net Profit	538	564	582	714	847
EBITDA	835	909	1,008	1,214	1,420
Core EPS (Bt)	0.049	0.051	0.053	0.065	0.077
Net EPS (Bt)	0.049	0.051	0.053	0.065	0.077
DPS (Bt)	0.036	0.036	0.045	0.055	0.054

Profit and Loss Statement (Btmn)

FY Dec 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	963	912	937	890	1,032
Cost of goods sold	(643)	(624)	(625)	(624)	(699)
Gross profit	320	288	312	266	334
SG&A	122	140	125	124	129
Other income	6	4	4	7	5
Interest expense	3	4	4	3	4
Pre-tax profit	201	149	187	146	206
Corporate tax	40	17	35	27	37
Equity a/c profits	0	0	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
Core profit	160	131	153	119	168
Extra-ordinary items	0	0	0	0	0
Net Profit	160	131	153	119	168
EBITDA	259	213	252	211	276
Core EPS (Bt)	0.015	0.012	0.014	0.011	0.015
Net EPS (Bt)	0.015	0.012	0.014	0.011	0.015

Balance Sheet (Btmn)

FY Dec 31	2015	2016	2017F	2018F	2019F
Total current assets	1,353	1,335	1,418	1,422	1,508
Total fixed assets	1,987	2,936	3,097	3,416	3,692
Total assets	3,560	4,518	4,764	5,098	5,471
Total loans	78	794	744	694	694
Total current liabilities	540	1,096	1,203	1,277	1,301
Total long-term liabilities	26	157	107	57	57
Total liabilities	591	1,294	1,351	1,376	1,399
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Total equity	2,969	3,224	3,413	3,722	4,072
BVPS (Bt)	0.27	0.29	0.31	0.34	0.37

Balance Sheet (Btmn)

FY Dec 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total current assets	1,421	1,335	1,369	1,416	1,460
Total fixed assets	2,778	114	3,028	114	114
Total assets	4,478	4,518	4,641	4,786	4,937
Total loans	661	801	681	795	805
Total current liabilities	1,133	1,096	983	1,085	1,163
Total long-term liabilities	91	157	214	239	245
Total liabilities	1,251	1,294	1,239	1,370	1,458
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Total equity	3,227	3,224	3,403	3,416	3,479
BVPS (Bt)	0.29	0.29	0.31	0.31	0.32

Cash Flow Statement (Btmn)

FY Dec 31	2015	2016	2017F	2018F	2019F
Core Profit	538	564	582	714	847
Depreciation and amortization	164	213	259	301	343
Operating cash flow	710	774	943	999	1,180
Investing cash flow	(588)	(1,155)	(420)	(620)	(620)
Financing cash flow	(284)	415	(401)	(455)	(547)
Net cash flow	(195)	4	121	(87)	2

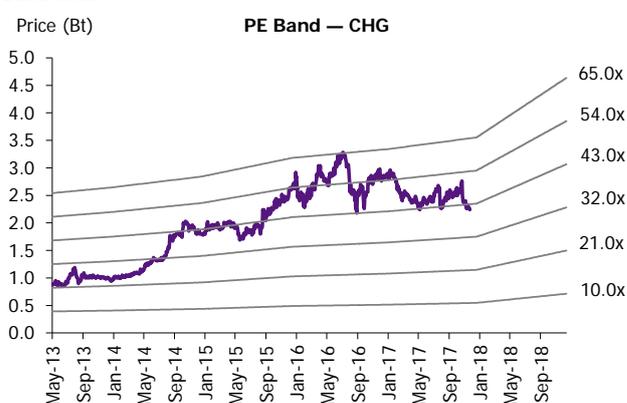
Main Assumptions

	2015	2016	2017F	2018F	2019F
Revenue breakdown (%)					
Cash service	51	55	57	61	65
Social securities (SC)	36	36	37	34	31
Universal coverage project (UC)	13	9	5	5	4

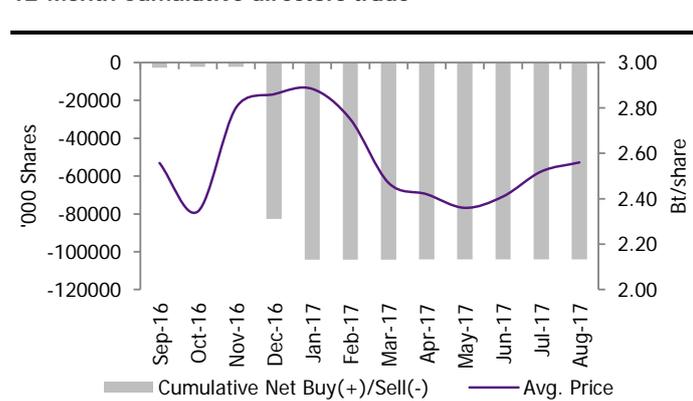
Key Financial Ratios

FY Dec 31	2015	2016	2017F	2018F	2019F
Gross margin(%)	34.0	32.1	32.0	32.2	32.5
Operating margin(%)	20.5	18.5	18.8	19.7	20.4
EBITDA margin(%)	26.3	24.8	26.3	27.2	27.9
EBIT margin(%)	19.5	20.5	21.5	22.5	23.5
Net profit margin(%)	17.1	15.5	15.4	16.2	16.8
ROE (%)	18.7	18.2	17.5	20.0	21.7
ROA (%)	15.8	14.0	12.5	14.5	16.0
Net D/E (x)	net cash	0.1	0.1	0.1	0.1
Interest coverage (x)	1,031.2	95.4	48.9	63.5	80.6
Debt service coverage (x)	15.8	1.4	1.5	1.9	2.2
Payout Ratio (%)	73.6	70.2	70.0	70.0	70.0

PE Band Chart

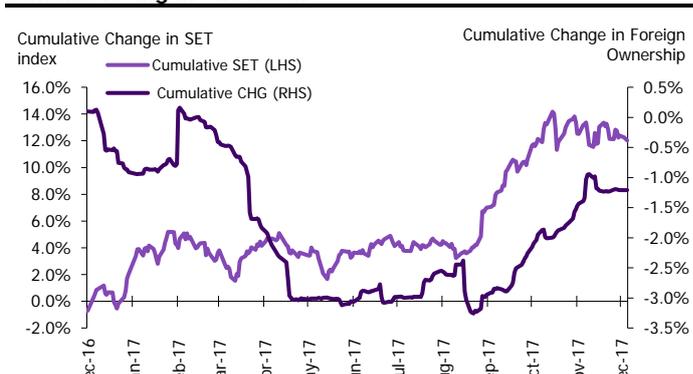


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: SC reimbursement hike effective on July 1, 2017

(Bt/person/year)	Previous	Revised	Change
General SC capitation payment	1,460	1,500	2.7%
Payment for chronic diseases	432	447	3.5%
Payment for high cost care	560	640	14.3%

Source: Social Security Office

Figure 2: Regional peer comparison

Company name	Country	Mkt Cap US\$ mn.	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			17F	18F	19F	17F	18F	19F	17F	18F	19F	17F	18F	19F	17F	18F	19F	17F	18F	19F
Bangkok Chain Hospital *	Thailand	1,215	45.5	37.5	31.9	15.7	21.4	17.4	6.8	6.1	5.4	0.8	0.9	1.1	15.7	17.2	18.0	22.3	18.7	16.5
Bangkok Dusit Medical*	Thailand	10,113	40.7	35.2	30.4	-0.8	15.7	15.6	5.5	5.1	4.7	1.6	1.4	1.6	13.8	15.1	16.1	23.6	20.8	18.4
Bumrungrad Hospital*	Thailand	4,511	39.0	34.7	32.1	4.7	12.5	7.9	9.0	7.9	7.0	1.3	1.4	1.6	24.3	24.3	23.1	23.9	21.2	19.5
Chularat Hospital*	Thailand	708	39.7	32.3	27.3	3.2	22.7	18.5	6.8	6.2	5.7	2.1	2.6	2.6	17.5	20.0	21.7	23.1	19.2	16.4
Ladprao General Hospital	Thailand	179	35.0	28.9	27.1	6.2	21.1	6.7	3.6	3.4	3.3	2.3	2.8	2.5	10.8	11.9	12.3	20.9	17.4	15.1
Vibhavadi Medical Center	Thailand	1,060	32.8	30.8	29.1	50.1	6.3	5.9	4.6	4.4	4.1	0.8	0.8	1.0	11.9	12.8	13.1	26.7	23.8	21.5
KPJ Healthcare Bhd	Malaysia	941	25.3	23.3	20.7	5.2	8.3	12.8	2.3	2.2	2.1	1.9	2.1	2.2	9.5	9.9	10.6	12.7	11.5	10.4
IHH Healthcare Bhd	Malaysia	11,346	66.9	45.7	36.3	12.9	46.4	26.0	2.0	2.0	1.9	0.6	0.6	0.7	3.5	4.5	5.2	21.5	18.2	15.6
Raffles Medical Group	Singapore	1,401	26.8	29.7	31.5	-1.0	-10.0	-5.6	2.6	2.5	2.4	1.9	1.9	2.0	10.1	8.8	8.1	19.4	19.1	18.3
Apollo Hospitals Enterpris	India	2,568	73.3	47.7	32.0	0.5	53.9	49.0	4.4	4.1	3.7	0.4	0.5	0.7	6.6	8.8	12.1	23.6	19.7	15.9
Ramsay Health Care	Australia	10,679	25.1	22.9	21.1	11.2	9.6	8.6	5.8	5.3	4.8	2.1	2.3	2.5	24.0	23.5	23.2	12.4	11.7	11.0
Ryman Healthcare	New Zealand	3,556	22.9	25.5	22.6	-34.1	-9.9	12.8	2.9	2.6	2.4	1.9	2.1	2.4	10.8	10.9	11.1	21.8	22.6	20.3
Average			39.4	32.8	28.5	6.1	16.5	14.6	4.7	4.3	4.0	1.5	1.6	1.7	13.2	14.0	14.6	21.0	18.7	16.6

Source: Bloomberg and SCBS Investment Research

*SCBS estimates

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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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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, MCOOT, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PR, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTCG, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SGC, SGP, SINGER, SIRI, SITHAI, SMIT, SMP, SPC, SPP, SORCON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCOC, TFG, TGGI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WAOAL

Declared (ประกาศเจตนารมณ์)

A, AI, AIE, AIRA, AJ, ALUCON, AMATAV, AOT, APCO, AQUA, ARROW, ASIA, ASK, AU, BCH, BJC, BJCHI, BLAND, BR, BROCK, BRB, 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, LEE, LIT, LVT, MAKRO, MATCH, MATI, MBAX, MC, MFEC, MIDA, MILL, ML, MTL, NBC, NCL, NEP, NINE, NMG, NCEL, NTV, NUSA, NWR, OGC, PACE, PAF, PAP, PATO, PCSGH, PIMO, PK, PL, PLANB, POST, PRINC, PRO, ESTAR, ETE, EVER, F&D, FANCY, FLOYD, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GPI, GRAMMY, GRAND, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JKN, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTI, KWG, 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, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SGP, SDC, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPP, SPORT, SPVI, SO, SSSC, SPP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFAMMA, TGPRO, TH, THAI, THANA, THG, THIP, THL, THMU, TIC, TITLE, TIV, TK, TKS, TM, TMC, TMI, TMM, TNDT, TNL, TNPC, TNR, TOA, TPOP, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPP, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIO, 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, ZMICO

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, ADB, 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, CRC, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DTAC, 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, GPI, GRAMMY, GRAND, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JKN, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTI, KWG, 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, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SGP, SDC, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPP, SPORT, SPVI, SO, SSSC, SPP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFAMMA, TGPRO, TH, THAI, THANA, THG, THIP, THL, THMU, TIC, TITLE, TIV, TK, TKS, TM, TMC, TMI, TMM, TNDT, TNL, TNPC, TNR, TOA, TPOP, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPP, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIO, 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, 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.