

โรงพยาบาลจุฬารัตน์

CHG

บริษัท โรงพยาบาลจุฬารัตน์
จำกัด (มหาชน)Bloomberg
ReutersCHG TB
CHG.BK

3Q61: ไตรมาสที่อ่อนแอไม่ใช่แนวโน้ม

ราคาหุ้น CHG ปรับตัวลงแรง 12% เมื่อวันศุกร์ เพราะถูกจุดลงโดยผลประกอบการ 3Q61 ที่อ่อนแอ และความกังวลเกี่ยวกับความไม่แน่นอนของรายได้จากโครงการประกันสังคม และการขยายกิจการในอนาคต อย่างไรก็ตาม เรามองว่าผลประกอบการ 3Q61 ที่อ่อนแอไม่ใช่แนวโน้ม และยังคงมุมมองเชิงบวกต่อแนวโน้มการเติบโตของกำไรของ CHG โดยได้รับการสนับสนุนจากบริการผู้ป่วยเงินสดที่เติบโตมากขึ้น และโรงพยาบาลใหม่ไม่เป็นการ เราคาดว่าราคาหุ้นที่ลดลงเปิดโอกาสให้เข้าลงทุน แนะนำ "ซื้อ" ด้วยราคาเป้าหมาย 3.2 บาท/หุ้น CHG เป็นหนึ่งใน top picks ของเราในกลุ่มการแพทย์

ผลประกอบการ 3Q61 อ่อนแอ CHG รายงานกำไรสุทธิที่อ่อนแอจำนวน 151 ลบ. ใน 3Q61 ลดลง 10% YoY และ 15% QoQ เพราะถูกจุดลงโดยการโอนกลับรายได้จากโครงการประกันสังคม (SC) จำนวน 30 ลบ. หากตัดรายการนี้ออกไป พบว่ากำไรปกติอยู่ที่ 175 ลบ. เพิ่มขึ้น 4% YoY และ 16% QoQ กำไร 3Q61 ต่ำกว่าตลาดคาดอยู่ 8% และต่ำกว่าตลาด SCBS คาดอยู่ 14% โดยมีสาเหตุมาจาก EBITDA margin ที่ลดลงจากการขยายกิจการที่ *โรงพยาบาลจุฬารัตน์ 304 อินเทอร์เน็ต* กำไรปกติ 9M61 อยู่ที่ 522 ลบ. เพิ่มขึ้น 19% YoY คิดเป็นสัดส่วน 72% ของประมาณการกำไรทั้งปีของเรา

บริการผู้ป่วยเงินสดแข็งแกร่ง รายได้จากบริการผู้ป่วยเงินสดเพิ่มขึ้นก้าวกระโดด 19% YoY และ 15% QoQ สู่ 751 ลบ. ใน 3Q61 โดยได้รับการสนับสนุนจากปริมาณผู้ป่วยที่เพิ่มขึ้น (+9% YoY และ +11% QoQ) และรายได้ต่อหัวผู้ป่วยที่สูงขึ้น (+9% YoY และ +4) รายได้จากโครงการประกันสังคมลดลง 3% YoY แต่เพิ่มขึ้น 5% QoQ สู่ 342 ลบ. ทั้งนี้ใน 3Q61 สำนักงานประกันสังคมได้สรุปรายจ่ายสำหรับการรักษาโรคเรื้อรัง 26 โรคสำหรับปี 2560 และจ่ายเงินก่อนสุดท้ายที่ 20% ของงบประมาณ (จ่ายไปแล้ว 80% ใน 4Q60) จำนวนเงินที่จ่ายจริงต่ำกว่าจำนวนเงินที่ CHG รับรู้เป็นรายได้ในระหว่างปี 2560-9M61 ส่งผลทำให้บริษัทต้องโอนกลับรายได้จากโครงการประกันสังคมจำนวน 30 ลบ. อย่างไรก็ตาม เราคาดว่ารายได้จะผันผวนน้อยลง โดยเกิดจากการเปลี่ยนแปลงการชำระเงินจากทุก 6 เดือน เป็นรายเดือน

EBITDA margin ที่ลดลงไม่ใช่แนวโน้ม EBITDA margin อยู่ในระดับต่ำที่ 21.9% ลดลงจาก 26.6% ใน 3Q60 และ 24.3% ใน 2Q61 เพราะถูกจุดลงโดยต้นทุนการดำเนินงานที่สูงขึ้น ซึ่งรวมถึงค่าธรรมเนียมแพทย์และต้นทุนพนักงานที่ *โรงพยาบาลจุฬารัตน์ 304 อินเทอร์เน็ต* ซึ่งเปิดให้บริการ OPD ในเดือนก.ค. ทั้งนี้ใน 3Q61 *โรงพยาบาลจุฬารัตน์ 304 อินเทอร์เน็ต* สร้างส่วนแบ่งขาดทุน 10 ลบ. ให้แก่ CHG (ถือหุ้น 70%) เรามองว่า EBITDA margin ไม่น่าจะมีแนวโน้มปรับตัวเพิ่มขึ้น เนื่องจากภาระต้นทุนจะลดลงหลังจากโรงพยาบาลดังกล่าวให้บริการเพิ่มขึ้น

ราคาหุ้นลดลงมากเกินไป ราคาหุ้น CHG ปรับตัวลงแรง 12% ในวันศุกร์ที่ผ่านมา เพราะถูกจุดลงโดยผลประกอบการ 3Q61 ที่อ่อนแอ และความกังวลเกี่ยวกับความไม่แน่นอนของรายได้จากโครงการประกันสังคม และโรงพยาบาลใหม่ *โรงพยาบาลรวมแพทย์จะเชิงเทรา* ซึ่งมีกำหนดเปิดให้บริการในปลายเดือนพ.ย. เมื่อใช้สมมติฐานว่ารายได้จากโครงการประกันสังคมจากการให้บริการรักษาโรคเรื้อรัง 26 โรคปรับตัวลดลงในอนาคต เราคาดว่าจะส่งผลกระทบต่อเล็กน้อยที่ 2% ต่อกำไรของ CHG เนื่องจากบริการผู้ป่วยเงินสดที่แข็งแกร่งมากขึ้นจะช่วยลดความเสี่ยง สำหรับ *โรงพยาบาลรวมแพทย์จะเชิงเทรา* เราเล็งเห็นศักยภาพการเติบโตในจังหวัดจะเชิงเทรา เพราะความต้องการใช้บริการทางการแพทย์จะปรับตัวเพิ่มขึ้นตามเศรษฐกิจและกิจกรรมทางธุรกิจที่ได้รับแรงกระตุ้นจากโครงการ EEC ประกอบกับอุปทานโรงพยาบาลมีน้อย เรามองว่าผลประกอบการ 3Q61 ที่อ่อนแอไม่ใช่แนวโน้ม และราคาหุ้นที่ลดลงเปิดโอกาสให้เข้าลงทุน แนะนำ "ซื้อ" ด้วยราคาเป้าหมาย 3.2 บาท/หุ้น CHG เป็นหนึ่งใน top picks ของเราในกลุ่มการแพทย์

Forecasts and valuation

| Year to 31 Dec | Unit | 2016 | 2017 | 2018F | 2019F | 2020F |
|-------------------|--------|-------|-------|-------|-------|-------|
| Revenue | (Btmn) | 3,637 | 3,876 | 4,515 | 5,341 | 6,159 |
| EBITDA | (Btmn) | 909 | 968 | 1,203 | 1,410 | 1,556 |
| Core profit | (Btmn) | 564 | 592 | 722 | 846 | 973 |
| Reported profit | (Btmn) | 564 | 565 | 722 | 846 | 973 |
| Core EPS | (Bt) | 0.051 | 0.054 | 0.066 | 0.077 | 0.088 |
| DPS | (Bt) | 0.036 | 0.036 | 0.039 | 0.046 | 0.053 |
| P/E, core | (x) | 41.7 | 39.7 | 32.6 | 27.8 | 24.2 |
| EPS growth, core | (%) | 4.8 | 5.0 | 21.8 | 17.2 | 15.1 |
| P/BV, core | (x) | 7.5 | 7.1 | 6.5 | 5.9 | 5.2 |
| ROE | (%) | 18.2 | 17.7 | 19.9 | 21.2 | 21.9 |
| Dividend yield | (%) | 1.7 | 1.7 | 1.8 | 2.2 | 2.5 |
| FCF yield | (%) | (1.4) | 1.4 | 1.8 | 2.5 | 3.7 |
| EV/EBIT | (x) | 34.3 | 33.6 | 26.3 | 22.1 | 19.0 |
| EBIT growth, core | (%) | 3.7 | 2.4 | 27.9 | 18.1 | 14.8 |
| EV/CE | (x) | 6.6 | 6.0 | 5.6 | 5.2 | 5.0 |
| ROCE | (%) | 15.5 | 14.2 | 16.9 | 18.5 | 20.6 |
| EV/EBITDA | (x) | 26.3 | 24.7 | 19.9 | 16.9 | 15.1 |
| EBITDA growth | (%) | 8.8 | 6.5 | 24.3 | 17.2 | 10.4 |

Source: SCBS Investment Research



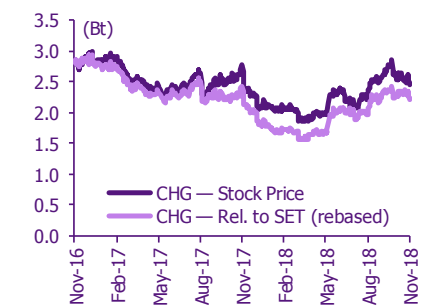
ชื่อ

Stock data

| | |
|-----------------------------|-------|
| Last close (Nov 9) (Bt) | 2.14 |
| 12-m target price (Bt) | 3.20 |
| Upside (Downside) to TP (%) | 49.53 |
| Mkt cap (Btbn) | 23.54 |
| Mkt cap (US\$m) | 714 |

| | |
|----------------------------|-----------|
| Risk rating | L |
| Mkt cap (%) SET | 0.14 |
| Sector % SET | 4.71 |
| Shares issued (mn) | 11,000 |
| Par value (Bt) | 0.10 |
| 12-m high / low (Bt) | 2.9 / 1.8 |
| Avg. daily 6m (US\$m) | 3.66 |
| Foreign limit / actual (%) | 49 / 6 |
| Free float (%) | 40.3 |
| Dividend policy (%) | ≥ 50 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|--------|--------|--------|
| Absolute | (15.7) | (10.8) | (13.0) |
| Relative to SET | (14.3) | (7.9) | (11.2) |

Source: SET, SCBS Investment Research

Expected total return (ETR)

| | | |
|-------------------|------|-------|
| Target price | (Bt) | 3.20 |
| 12-month dividend | (Bt) | 0.04 |
| Capital gain | (%) | 49.53 |
| Dividend yield | (%) | 1.84 |
| Total return | (%) | 51.37 |

Source: SET, SCBS Investment Research

นักวิเคราะห์

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F | 2020F |
|-----------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | Btmn | 2,221 | 2,672 | 3,155 | 3,637 | 3,876 | 4,515 | 5,341 | 6,159 |
| Cost of goods sold | Btmn | 1,446 | 1,756 | 2,082 | 2,469 | 2,633 | 3,088 | 3,706 | 4,292 |
| Gross profit | Btmn | 775 | 916 | 1,073 | 1,168 | 1,243 | 1,426 | 1,635 | 1,867 |
| SG&A | Btmn | 287 | 359 | 426 | 494 | 551 | 538 | 585 | 663 |
| Other income | Btmn | 33 | 43 | 24 | 21 | 21 | 23 | 27 | 31 |
| Interest expense | Btmn | 2 | 1 | 1 | 10 | 16 | 19 | 18 | 18 |
| Pre-tax profit | Btmn | 519 | 598 | 670 | 686 | 697 | 892 | 1,059 | 1,218 |
| Corporate tax | Btmn | 102 | 105 | 118 | 132 | 121 | 131 | 169 | 212 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | Btmn | - | (0) | 0 | (1) | (0) | (1) | (1) | (1) |
| Core profit | Btmn | 414 | 481 | 538 | 564 | 592 | 722 | 846 | 973 |
| Extra-ordinary items | Btmn | - | - | - | - | (27) | - | - | - |
| Net Profit | Btmn | 414 | 481 | 538 | 564 | 565 | 722 | 846 | 973 |
| EBITDA | Btmn | 632 | 735 | 835 | 909 | 968 | 1,203 | 1,410 | 1,556 |
| Core EPS | Bt | 0.04 | 0.04 | 0.05 | 0.05 | 0.05 | 0.07 | 0.08 | 0.09 |
| Net EPS | Bt | 0.04 | 0.04 | 0.05 | 0.05 | 0.05 | 0.07 | 0.08 | 0.09 |
| DPS | Bt | 0.01 | 0.03 | 0.04 | 0.04 | 0.04 | 0.04 | 0.05 | 0.05 |

Balance Sheet

| FY December 31 | Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F | 2020F |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | Btmn | 1,767 | 1,522 | 1,353 | 1,335 | 1,332 | 1,277 | 1,480 | 1,937 |
| Total fixed assets | Btmn | 1,082 | 1,557 | 1,987 | 2,936 | 3,385 | 3,694 | 3,960 | 4,071 |
| Total assets | Btmn | 2,994 | 3,266 | 3,560 | 4,518 | 4,951 | 5,212 | 5,692 | 6,270 |
| Total loans | Btmn | 0 | 30 | 78 | 794 | 783 | 694 | 694 | 694 |
| Total current liabilities | Btmn | 341 | 434 | 540 | 1,096 | 1,024 | 1,319 | 1,381 | 1,487 |
| Total long-term liabilities | Btmn | 0 | 0 | 26 | 157 | 403 | 57 | 57 | 57 |
| Total liabilities | Btmn | 356 | 461 | 591 | 1,294 | 1,478 | 1,427 | 1,489 | 1,596 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 2,639 | 2,804 | 2,969 | 3,224 | 3,473 | 3,785 | 4,203 | 4,675 |
| BVPS | Bt | 0.26 | 0.25 | 0.27 | 0.28 | 0.30 | 0.33 | 0.37 | 0.41 |

Cash Flow Statement

| FY December 31 | Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F | 2020F |
|-------------------------------|-------------|------------|------------|--------------|----------|-------------|-------------|------------|------------|
| Core Profit | Btmn | 414 | 481 | 538 | 564 | 592 | 722 | 846 | 973 |
| Depreciation and amortization | Btmn | 111 | 136 | 164 | 213 | 255 | 291 | 334 | 321 |
| Operating cash flow | Btmn | 309 | 447 | 698 | 705 | 916 | 1,025 | 1,183 | 1,294 |
| Investing cash flow | Btmn | (1,041) | 26 | (608) | (1,028) | (594) | (600) | (600) | (431) |
| Financing cash flow | Btmn | 994 | (290) | (328) | 324 | (349) | (518) | (478) | (502) |
| Net cash flow | Btmn | 262 | 183 | (239) | 2 | (27) | (93) | 106 | 361 |

Key Financial Ratios

| FY December 31 | Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F | 2020F |
|-----------------------|------|----------|----------|----------|------|------|-------|-------|----------|
| Gross margin | % | 34.9 | 34.3 | 34.0 | 32.1 | 32.1 | 31.6 | 30.6 | 30.3 |
| Operating margin | % | 22.0 | 20.8 | 20.5 | 18.5 | 17.9 | 19.7 | 19.7 | 19.6 |
| EBITDA margin | % | 28.0 | 27.1 | 26.3 | 24.8 | 24.8 | 26.5 | 26.3 | 25.1 |
| EBIT margin | % | 23.5 | 22.4 | 21.3 | 19.1 | 18.4 | 20.2 | 20.2 | 20.1 |
| Net profit margin | % | 18.7 | 18.0 | 17.1 | 15.5 | 14.6 | 16.0 | 15.8 | 15.8 |
| ROE | % | 22.0 | 17.7 | 18.7 | 18.2 | 17.7 | 19.9 | 21.2 | 21.9 |
| ROA | % | 18.2 | 15.4 | 15.8 | 14.0 | 12.5 | 14.2 | 15.5 | 16.3 |
| Net D/E | x | Net cash | Net cash | Net cash | 0.1 | 0.1 | 0.1 | 0.1 | Net cash |
| Interest coverage | x | 332.2 | 628.6 | 1,031.2 | 95.4 | 61.0 | 62.9 | 80.0 | 88.3 |
| Debt service coverage | x | 332.2 | 23.6 | 15.8 | 1.4 | 2.4 | 1.8 | 2.2 | 2.4 |
| Payout Ratio | % | n.a. | 68.7 | 73.6 | 70.2 | 70.0 | 60.0 | 60.0 | 60.0 |

Main Assumptions

| FY December 31 | Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F | 2020F |
|------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 51.0 | 51.0 | 51.6 | 54.9 | 57.6 | 62.1 | 66.6 | 69.9 |
| Social security service (SC) | (%) | 42.0 | 41.0 | 36.0 | 36.2 | 37.5 | 33.5 | 29.6 | 26.7 |
| Universal coverage (UC) | (%) | 7.0 | 8.0 | 13.0 | 9.0 | 5.0 | 4.4 | 3.8 | 3.4 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | Btmn | 912 | 937 | 890 | 1,032 | 1,016 | 1,080 | 1,039 | 1,149 |
| Cost of goods sold | Btmn | 624 | 625 | 624 | 699 | 686 | 712 | 715 | 826 |
| Gross profit | Btmn | 288 | 312 | 266 | 334 | 330 | 368 | 325 | 323 |
| SG&A | Btmn | 140 | 125 | 124 | 129 | 173 | 129 | 116 | 141 |
| Other income | Btmn | 4 | 4 | 7 | 5 | 4 | 5 | 7 | 7 |
| Interest expense | Btmn | 4 | 4 | 3 | 4 | 5 | 5 | 5 | 7 |
| Pre-tax profit | Btmn | 149 | 187 | 146 | 206 | 157 | 238 | 212 | 182 |
| Corporate tax | Btmn | 17 | 35 | 27 | 37 | 32 | 45 | 35 | 37 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | Btmn | (0) | (0) | (0) | (0) | (0) | 0 | 1 | 5 |
| Core profit | Btmn | 131 | 153 | 119 | 168 | 153 | 193 | 151 | 175 |
| Extra-ordinary items | Btmn | 0 | 0 | 0 | 0 | (27) | 0 | 27 | (24) |
| Net Profit | Btmn | 131 | 153 | 119 | 168 | 126 | 193 | 178 | 151 |
| EBITDA | Btmn | 213 | 252 | 211 | 276 | 228 | 308 | 282 | 260 |
| Core EPS | Bt | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 | 0.02 |
| Net EPS | Bt | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 | 0.01 |

Balance Sheet

| FY December 31 | Unit | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | Btmn | 1,335 | 1,369 | 1,416 | 1,460 | 1,332 | 1,564 | 1,597 | 1,633 |
| Total fixed assets | Btmn | 114 | 3,028 | 114 | 114 | 114 | 114 | 114 | 114 |
| Total assets | Btmn | 4,518 | 4,641 | 4,786 | 4,937 | 4,951 | 5,284 | 5,434 | 5,613 |
| Total loans | Btmn | 801 | 681 | 795 | 805 | 852 | 905 | 1,021 | 1,207 |
| Total current liabilities | Btmn | 1,096 | 983 | 1,085 | 1,163 | 1,024 | 1,091 | 1,138 | 1,329 |
| Total long-term liabilities | Btmn | 157 | 214 | 239 | 245 | 403 | 444 | 502 | 561 |
| Total liabilities | Btmn | 1,294 | 1,239 | 1,370 | 1,458 | 1,478 | 1,592 | 1,697 | 1,951 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 3,224 | 3,403 | 3,416 | 3,479 | 3,473 | 3,692 | 3,737 | 3,662 |
| BVPS | Bt | 0.28 | 0.30 | 0.30 | 0.30 | 0.30 | 0.32 | 0.32 | 0.32 |

Cash Flow Statement

| FY December 31 | Unit | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
|-------------------------------|-----------|-----------|-------------|-----------|-----------|-------------|-----------|------------|-----------|
| Core Profit | Btmn | 131 | 153 | 119 | 168 | 153 | 193 | 151 | 175 |
| Depreciation and amortization | Btmn | 60 | 61 | 62 | 66 | 66 | 65 | 65 | 71 |
| Operating cash flow | Btmn | 201 | 152 | 168 | 333 | 264 | 166 | 191 | 242 |
| Investing cash flow | Btmn | (156) | (102) | (126) | (176) | (190) | (128) | (176) | (171) |
| Financing cash flow | Btmn | 8 | (121) | (20) | (123) | (85) | 50 | (17) | (31) |
| Net cash flow | Bt | 53 | (72) | 22 | 33 | (11) | 88 | (2) | 40 |

Key Financial Ratios

| FY December 31 | Unit | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | % | 31.6 | 33.3 | 29.9 | 32.3 | 32.5 | 34.1 | 31.2 | 27.4 |
| Operating margin | % | 16.3 | 20.0 | 16.0 | 19.8 | 15.5 | 22.1 | 20.1 | 15.4 |
| EBITDA margin | % | 23.2 | 26.8 | 23.5 | 26.6 | 25.0 | 28.4 | 24.3 | 21.9 |
| EBIT margin | % | 16.8 | 20.4 | 16.8 | 20.3 | 15.9 | 22.5 | 20.8 | 16.5 |
| Net profit margin | % | 14.4 | 16.3 | 13.3 | 16.3 | 12.4 | 17.9 | 17.1 | 13.1 |
| ROE | % | 18.2 | 18.6 | 16.6 | 17.5 | 17.7 | 21.8 | 19.2 | 19.4 |
| ROA | % | 14.0 | 14.4 | 12.2 | 12.5 | 12.5 | 15.6 | 13.5 | 13.1 |
| Net D/E | x | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 |
| Interest coverage | x | 53.0 | 70.7 | 64.6 | 62.1 | 49.7 | 66.7 | 61.3 | 38.3 |
| Debt service coverage | x | 1.3 | 2.1 | 1.5 | 1.9 | 1.9 | 2.6 | 2.1 | 1.5 |

Key statistics

| FY December 31 | Unit | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 |
|------------------------------|------|------|------|------|------|------|------|------|------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 57.2 | 53.3 | 56.1 | 61.2 | 59.2 | 60.6 | 62.9 | 65.4 |
| Social security service (SC) | (%) | 37.0 | 40.9 | 38.8 | 34.1 | 36.6 | 33.7 | 31.5 | 29.8 |
| Universal coverage (UC) | (%) | 5.8 | 5.9 | 5.2 | 4.7 | 4.2 | 5.7 | 5.6 | 4.9 |

Figure 1: CHG's earnings review

| (Bt mn) | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | YoY% | QoQ% | 9M17 | 9M18 | YoY% |
|--------------------------|------------|------------|------------|------------|------------|---------------|---------------|------------|------------|-------------|
| Revenue | 1,032 | 1,016 | 1,080 | 1,039 | 1,149 | 11.3 | 10.5 | 2,859 | 3,268 | 14.3 |
| Gross profit | 334 | 330 | 368 | 325 | 323 | (3.3) | (0.6) | 912 | 1,015 | 11.3 |
| EBITDA | 276 | 228 | 308 | 282 | 260 | (5.9) | (7.8) | 740 | 849 | 14.8 |
| Core profit | 168 | 153 | 193 | 151 | 175 | 3.9 | 16.0 | 440 | 519 | 18.0 |
| Net profit | 168 | 126 | 193 | 178 | 151 | (10.3) | (15.3) | 440 | 522 | 18.8 |
| EPS (Bt/share) | 0.015 | 0.014 | 0.018 | 0.014 | 0.016 | 3.9 | 16.0 | 0.040 | 0.047 | 18.0 |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 4,937 | 4,951 | 5,284 | 5,434 | 5,613 | 13.7 | 3.3 | 4,937 | 5,613 | 13.7 |
| Total Liabilities | 1,458 | 1,478 | 1,592 | 1,697 | 1,951 | 33.8 | 14.9 | 1,458 | 1,951 | 33.8 |
| Total Equity | 3,479 | 3,473 | 3,692 | 3,737 | 3,662 | 5.3 | (2.0) | 3,479 | 3,662 | 5.3 |
| BVPS (Bt/share) | 0.30 | 0.30 | 0.32 | 0.32 | 0.32 | 5.0 | (2.0) | 0.30 | 0.32 | 5.0 |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 32.3 | 32.5 | 34.1 | 31.2 | 28.1 | (4.2) | (3.1) | 31.9 | 31.1 | (0.8) |
| EBITDA margin (%) | 26.6 | 25.0 | 28.4 | 24.3 | 22.5 | (4.1) | (1.8) | 25.7 | 25.0 | (0.7) |
| Net Profit Margin (%) | 16.3 | 12.4 | 17.9 | 17.1 | 13.1 | (3.2) | (4.0) | 18.7 | 19.2 | 0.6 |
| ROA (%) | 14.3 | 12.9 | 15.6 | 11.8 | 13.3 | | | 12.5 | 13.1 | |
| ROE (%) | 20.1 | 18.2 | 21.8 | 16.9 | 19.6 | | | 17.5 | 19.4 | |
| Debt to equity (X) | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | | | 0.2 | 0.3 | |
| Revenue breakdown | | | | | | | | | | |
| Cash-OPD | 335 | 331 | 343 | 336 | 389 | 16.1 | 15.8 | 884 | 1,068 | 20.8 |
| Cash-IPD | 297 | 270 | 311 | 318 | 362 | 21.9 | 13.8 | 746 | 991 | 32.8 |
| SC | 352 | 372 | 364 | 327 | 342 | (2.8) | 4.6 | 1,080 | 1,033 | (4.4) |
| UC | 48 | 43 | 62 | 58 | 56 | 16.7 | (3.4) | 149 | 176 | 18.1 |

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Nov 9, 2018)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|---------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|-------------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F |
| BCH | Buy | 18.40 | 23.0 | 26.2 | 50.0 | 41.5 | 34.8 | 21.8 | 20.6 | 19.2 | 8.8 | 8.0 | 7.2 | 16 | 18 | 19 | 1.1 | 1.2 | 1.4 | 24.7 | 21.7 | 18.5 |
| BDMS | Buy | 24.80 | 30.0 | 22.4 | 47.9 | 39.3 | 34.0 | (1.9) | 21.8 | 15.7 | 6.1 | 5.7 | 5.3 | 13 | 14 | 15 | 1.5 | 1.4 | 1.6 | 26.9 | 23.7 | 20.7 |
| BH | Neutral | 187.50 | 185.0 | 0.2 | 34.7 | 33.0 | 30.9 | 9.4 | 5.1 | 6.7 | 8.3 | 7.5 | 6.7 | 25 | 24 | 23 | 1.4 | 1.5 | 1.6 | 22.6 | 20.6 | 19.1 |
| CHG | Buy | 2.14 | 3.2 | 51.4 | 39.7 | 32.6 | 27.8 | 5.0 | 21.8 | 17.2 | 7.1 | 6.5 | 5.9 | 18 | 20 | 21 | 1.7 | 1.8 | 2.2 | 24.7 | 19.9 | 16.9 |
| Average | | | | | 43.1 | 36.6 | 31.9 | 8.6 | 17.3 | 14.7 | 7.6 | 6.9 | 6.3 | 18 | 19 | 20 | 1.4 | 1.5 | 1.7 | 24.7 | 21.5 | 18.8 |

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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.

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UP, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTICI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, MVP, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, POMPUI, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIIK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

Explanations

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