



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Expect record high in 3Q21F

**We expect CHG to achieve record-high earnings in 3Q21 of Bt1.1bn, up 288% YoY and 90% QoQ, driven by strong revenue from COVID-19-related services. CHG's earnings will then soften QoQ in 4Q21 as these services step down as the pandemic eases. 2022 earnings will be supported by the resumption of economic activities and medical services together with new hospital management contracts. We stand on our Neutral call on CHG due to limited upside gain to our TP of Bt3.8/share.**

**3Q21F to hit a record high.** We estimate CHG's 3Q21 core earnings at Bt1.1bn, surging 288% YoY and 90% QoQ, driven by strong revenue of Bt3.2bn, up 116% YoY and 52% QoQ, largely off Bt1.95bn in revenue from COVID-19-related services, accounting for 62% of 3Q21 revenue, higher than 2Q21's 39%. The severity of the third wave of COVID-19 in Thailand led to a spike in demand for COVID-19 treatment in July-August before simmering down in September. In 3Q21, CHG doubled hospital beds for COVID-19 patients to 600 beds from 300 beds in 2Q21 and upped serviced beds in "hospitals" to ~7,000 beds (from ~3,000 beds in 2Q21). It will release results on November 12.

**Earnings upgraded for 2021, 4Q21F to soften QoQ.** We have revised up CHG's earnings forecast by 45% in 2021 to factor in the expected strong 3Q21 due to the COVID-19-related services, but keep our 2022-23 forecast unchanged. We expect earnings to slip QoQ in 4Q21 as Thailand's pandemic eases from rising vaccinations and immunity, reducing hospitalizations and revenue from COVID-19 services.

**Healthy earnings in 2022 but a new hospital will slow growth in 2023.** Excluding the COVID-19-related services that drove earnings up in 2021, we look for healthy earnings of Bt1.2bn in 2022, 41% growth from 2020, backed by the resumption of economic activities and medical services for its Thai patient base (97% of pre-COVID-19 revenue) together with adding hospital management contracts for cardiology services at *Samutprakarn Hospital* and *Rayong Hospital*, expected to start in 4Q21. However, we are forecasting a slow earnings growth of 4% in 2023, dragged down by the initial opening costs from its new hospital *Chularat Mae Sot International Hospital* in 4Q22-1Q23.

**Neutral from limited upside.** We stand on our Neutral rating on CHG with end-2022 DCF TP of Bt3.8/share due to limited upside gain. Upside to earnings lies in the hospital management business as CHG plans to add more management agreements as opportunity presents, with longer contract terms to reduce renewal risk. Downside risk is weaker social security revenue (SC, 33% of 2020 revenue) as the pandemic's economic fallout has led to growing numbers of layoffs and this will drop patients out of the SC system.

### Forecasts and valuation

| Year to 31 Dec    | Unit   | 2019  | 2020  | 2021F  | 2022F  | 2023F |
|-------------------|--------|-------|-------|--------|--------|-------|
| Revenue           | (Btmn) | 5,166 | 5,433 | 10,430 | 6,811  | 7,261 |
| EBITDA            | (Btmn) | 1,219 | 1,460 | 3,572  | 1,983  | 1,988 |
| Core profit       | (Btmn) | 756   | 877   | 2,539  | 1,235  | 1,289 |
| Reported profit   | (Btmn) | 705   | 877   | 2,539  | 1,235  | 1,289 |
| Core EPS          | (Bt)   | 0.069 | 0.080 | 0.231  | 0.112  | 0.117 |
| DPS               | (Bt)   | 0.050 | 0.050 | 0.162  | 0.079  | 0.082 |
| P/E, core         | (x)    | 54.2  | 46.7  | 16.1   | 33.1   | 31.8  |
| EPS growth, core  | (%)    | 17.2  | 16.0  | 189.6  | (51.4) | 4.4   |
| P/BV, core        | (x)    | 11.1  | 10.2  | 6.8    | 7.5    | 6.9   |
| ROE               | (%)    | 19.8  | 21.7  | 48.9   | 20.9   | 22.0  |
| Dividend yield    | (%)    | 1.3   | 1.3   | 4.3    | 2.1    | 2.2   |
| FCF yield         | (x)    | 0.5   | 2.5   | 5.9    | 2.8    | 2.7   |
| EV/EBIT           | (x)    | 47.1  | 37.5  | 12.4   | 25.3   | 24.2  |
| EBIT growth, core | (%)    | 12.7  | 24.5  | 190.0  | (50.4) | 4.0   |
| EV/CE             | (x)    | 8.3   | 8.5   | 7.8    | 7.8    | 7.5   |
| ROCE              | (%)    | 13.5  | 17.4  | 49.8   | 22.5   | 23.4  |
| EV/EBITDA         | (x)    | 34.4  | 28.4  | 11.1   | 20.3   | 20.1  |
| EBITDA growth     | (%)    | 15.9  | 19.8  | 144.6  | (44.5) | 0.2   |

Source: SCBS Investment Research

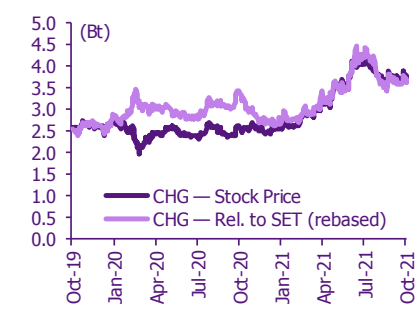
## Tactical: NEUTRAL (3-month)

### Stock data

|                         |       |
|-------------------------|-------|
| Last close (Nov 1) (Bt) | 3.72  |
| Target price (Bt)       | 3.80  |
| Mkt cap (Btbn)          | 40.92 |
| Mkt cap (US\$mn)        | 1,227 |

|                            |           |
|----------------------------|-----------|
| Beta                       | L         |
| Mkt cap (%) SET            | 0.22      |
| Sector % SET               | 4.40      |
| Shares issued (mn)         | 11,000    |
| Par value (Bt)             | 0.10      |
| 12-m high / low (Bt)       | 4.4 / 2.4 |
| Avg. daily 6m (US\$mn)     | 13.72     |
| Foreign limit / actual (%) | 49 / 15   |
| Free float (%)             | 42.8      |
| Dividend policy (%)        | ≥ 50      |

### Price performance



Source: SET, SCBS Investment Research

### Share performance

| (%)             | 1M    | 3M     | 12M  |
|-----------------|-------|--------|------|
| Absolute        | 0.0   | (11.8) | 48.8 |
| Relative to SET | (0.5) | (16.7) | 10.8 |

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

CHG operates nine hospitals (749 beds) and five medical clinics located in Thailand's industrial zones, in communities with high growth potential and near the Suvarnabhumi International Airport, encompassing Samut Prakarn, Chachoengsao, Rayong and Sakeaw provinces. It provides a full range of medical services, from primary to tertiary, for self-pay patients as well as patients under the social security scheme (SC) and universal healthcare coverage (UC).

**Business outlook**

The pandemic has hurt many industries, but since by nature hospitals supply a necessary service, we believe the impact on CHG's earnings is limited and we maintain our positive view on the long-term uptrend in healthcare demand. Of all hospitals, we see CHG as best shielded since a large 97% (in 2019) of its revenue is derived from Thai patients.

| <b>Bullish views</b>   | <b>Bearish views</b>   |
|--|--|
| 1. Resilient to the pandemic thanks to high revenue contribution from Thai patients.                                   | 1. Earnings growth may be slower than peers when international patient traffic recovers.   |
| 2. Potential growth from hospital management business  | 2. The pandemic's economic fallout has led to growing numbers of layoffs and this will drop patients out of the SC system (33% of 2020 revenue). |
| 3. Ramping up two new facilities: <i>Chularat 304 Inter</i> and <i>Ruampat Chachoengsao</i> , with lower losses ahead. |  |

**Key catalysts**

| <b>Factor</b>                  | <b>Event</b>            | <b>Impact</b> | <b>Comment</b>  |
|--------------------------------|-------------------------|---------------|---|
| Near-term earnings outlook     | 3Q21F earnings momentum | +YoY and +QoQ | We estimate CHG's 3Q21 core earnings at Bt1.1bn, surging 288% YoY and 90% QoQ, driven by strong revenue of Bt3.2bn, up 116% YoY and 52% QoQ, with Bt1.95bn in revenue from COVID-19-related services, accounting for 62% of 3Q21 revenue. |
| Near-term earnings outlook     | 4Q21F earnings momentum | +YoY and -QoQ | We expect softer earnings QoQ in 4Q21 as we expect the pandemic to ease in Thailand on rising vaccinations and immunity that will cut hospitalizations and thus revenue from COVID-19-related services in 4Q21.                           |
| Factors to be aware of in 2022 | Slow economy            | Negative      | The pandemic's impact on the economy will lead to more postponements of non-serious medical visits and fewer patients in the SC system.   |

**Sensitivity analysis**

| <b>Factor</b>                   | <b>Earnings impact</b> | <b>TP impact</b> |
|---------------------------------|------------------------|------------------|
| 1ppt change in hospital revenue | 2%                     | B0.03/share (1%) |

## Financial statement

### Profit and Loss Statement

| FY December 31        | Unit        | 2016         | 2017         | 2018         | 2019         | 2020         | 2021F        | 2022F        | 2023F        |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue         | Btmn        | 3,637        | 3,876        | 4,407        | 5,166        | 5,433        | 10,430       | 6,811        | 7,261        |
| Cost of goods sold    | Btmn        | 2,469        | 2,633        | 3,072        | 3,629        | 3,685        | 6,558        | 4,611        | 4,879        |
| <b>Gross profit</b>   | <b>Btmn</b> | <b>1,168</b> | <b>1,243</b> | <b>1,335</b> | <b>1,536</b> | <b>1,748</b> | <b>3,872</b> | <b>2,199</b> | <b>2,382</b> |
| SG&A                  | Btmn        | 494          | 551          | 570          | 672          | 673          | 723          | 745          | 814          |
| Other income          | Btmn        | 21           | 21           | 24           | 25           | 32           | 61           | 136          | 87           |
| Interest expense      | Btmn        | 10           | 16           | 24           | 40           | 36           | 36           | 35           | 31           |
| <b>Pre-tax profit</b> | <b>Btmn</b> | <b>686</b>   | <b>697</b>   | <b>765</b>   | <b>849</b>   | <b>1,071</b> | <b>3,173</b> | <b>1,556</b> | <b>1,624</b> |
| Corporate tax         | Btmn        | 132          | 121          | 131          | 150          | 184          | 219          | 635          | 311          |
| Equity a/c profits    | Btmn        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Minority interests    | Btmn        | (1)          | (0)          | 19           | 41           | 24           | -            | (10)         | (11)         |
| <b>Core profit</b>    | <b>Btmn</b> | <b>564</b>   | <b>592</b>   | <b>645</b>   | <b>756</b>   | <b>877</b>   | <b>2,539</b> | <b>1,235</b> | <b>1,289</b> |
| Extra-ordinary items  | Btmn        | -            | (27)         | (11)         | (50)         | -            | -            | -            | -            |
| <b>Net Profit</b>     | <b>Btmn</b> | <b>564</b>   | <b>565</b>   | <b>634</b>   | <b>705</b>   | <b>877</b>   | <b>2,539</b> | <b>1,235</b> | <b>1,289</b> |
| EBITDA                | Btmn        | 909          | 995          | 1,052        | 1,219        | 1,460        | 3,572        | 1,983        | 1,988        |
| <b>Core EPS</b>       | <b>Bt</b>   | <b>0.05</b>  | <b>0.05</b>  | <b>0.06</b>  | <b>0.07</b>  | <b>0.08</b>  | <b>0.23</b>  | <b>0.11</b>  | <b>0.12</b>  |
| Net EPS               | Bt          | 0.05         | 0.05         | 0.06         | 0.06         | 0.08         | 0.23         | 0.11         | 0.12         |
| DPS                   | Bt          | 0.04         | 0.04         | 0.05         | 0.05         | 0.05         | 0.16         | 0.08         | 0.08         |

### Balance Sheet

| FY December 31              | Unit        | 2016         | 2017         | 2018         | 2019         | 2020         | 2021F        | 2022F        | 2023F        |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets        | Btmn        | 1,335        | 1,332        | 1,592        | 1,764        | 1,763        | 3,764        | 3,209        | 3,313        |
| Total fixed assets          | Btmn        | 2,936        | 3,385        | 3,831        | 4,221        | 4,091        | 4,153        | 4,227        | 4,392        |
| <b>Total assets</b>         | <b>Btmn</b> | <b>4,518</b> | <b>4,951</b> | <b>5,708</b> | <b>6,266</b> | <b>6,201</b> | <b>8,311</b> | <b>7,841</b> | <b>8,118</b> |
| Total loans                 | Btmn        | 801          | 852          | 1,212        | 1,497        | 1,114        | 1,114        | 1,114        | 914          |
| Total current liabilities   | Btmn        | 1,096        | 1,024        | 1,295        | 1,682        | 1,429        | 1,546        | 1,613        | 1,560        |
| Total long-term liabilities | Btmn        | 157          | 403          | 583          | 540          | 407          | 407          | 407          | 308          |
| <b>Total liabilities</b>    | <b>Btmn</b> | <b>1,294</b> | <b>1,478</b> | <b>1,965</b> | <b>2,370</b> | <b>2,008</b> | <b>2,124</b> | <b>2,192</b> | <b>2,039</b> |
| Paid-up capital             | Btmn        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        |
| <b>Total equity</b>         | <b>Btmn</b> | <b>3,224</b> | <b>3,473</b> | <b>3,743</b> | <b>3,895</b> | <b>4,193</b> | <b>6,187</b> | <b>5,650</b> | <b>6,079</b> |
| <b>BVPS</b>                 | <b>Bt</b>   | <b>0.28</b>  | <b>0.30</b>  | <b>0.32</b>  | <b>0.34</b>  | <b>0.37</b>  | <b>0.55</b>  | <b>0.50</b>  | <b>0.54</b>  |

### Cash Flow Statement

| FY December 31                | Unit        | 2016     | 2017        | 2018      | 2019       | 2020      | 2021F        | 2022F        | 2023F     |
|-------------------------------|-------------|----------|-------------|-----------|------------|-----------|--------------|--------------|-----------|
| Core Profit                   | Btmn        | 564      | 592         | 645       | 756        | 877       | 2,539        | 1,235        | 1,289     |
| Depreciation and amortization | Btmn        | 213      | 255         | 276       | 330        | 354       | 362          | 392          | 333       |
| Operating cash flow           | Btmn        | 705      | 916         | 743       | 974        | 1,298     | 2,827        | 1,606        | 1,600     |
| Investing cash flow           | Btmn        | (1,028)  | (594)       | (689)     | (757)      | (267)     | (424)        | (466)        | (498)     |
| Financing cash flow           | Btmn        | 324      | (349)       | 3         | (220)      | (951)     | (545)        | (1,772)      | (1,059)   |
| <b>Net cash flow</b>          | <b>Btmn</b> | <b>2</b> | <b>(27)</b> | <b>57</b> | <b>(3)</b> | <b>80</b> | <b>1,858</b> | <b>(632)</b> | <b>43</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F    | 2022F    | 2023F    |
|-----------------------|------|------|------|------|------|------|----------|----------|----------|
| Gross margin          | %    | 32.1 | 32.1 | 30.3 | 29.7 | 32.2 | 37.1     | 32.3     | 32.8     |
| Operating margin      | %    | 18.5 | 17.9 | 17.4 | 16.7 | 19.8 | 30.2     | 21.4     | 21.6     |
| EBITDA margin         | %    | 24.8 | 25.5 | 23.7 | 23.5 | 26.7 | 34.0     | 28.5     | 27.1     |
| EBIT margin           | %    | 19.1 | 18.4 | 17.9 | 17.2 | 20.4 | 30.8     | 23.4     | 22.8     |
| Net profit margin     | %    | 15.5 | 14.6 | 14.4 | 13.7 | 16.1 | 24.3     | 18.1     | 17.7     |
| ROE                   | %    | 18.2 | 17.7 | 17.9 | 19.8 | 21.7 | 48.9     | 20.9     | 22.0     |
| ROA                   | %    | 14.0 | 12.5 | 12.1 | 12.6 | 14.1 | 35.0     | 15.3     | 16.1     |
| Net D/E               | x    | 0.1  | 0.1  | 0.2  | 0.3  | 0.1  | Net cash | Net cash | Net cash |
| Interest coverage     | x    | 95.4 | 62.7 | 44.3 | 30.1 | 41.0 | 99.2     | 56.6     | 64.1     |
| Debt service coverage | x    | 1.4  | 2.1  | 1.6  | 1.2  | 2.0  | 4.8      | 2.7      | 3.1      |
| Payout Ratio          | %    | 70.2 | 70.0 | 86.8 | 78.0 | 62.7 | 70.0     | 70.0     | 70.0     |

### Main Assumptions

| FY December 31               | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|------------------------------|------|------|------|------|------|------|-------|-------|-------|
| <b>Revenue breakdown</b>     |      |      |      |      |      |      |       |       |       |
| Cash service                 | (%)  | 54.9 | 57.6 | 62.5 | 62.6 | 59.1 | 77.6  | 63.5  | 65.0  |
| Social security service (SC) | (%)  | 36.2 | 37.5 | 32.0 | 30.5 | 33.3 | 18.2  | 29.5  | 28.3  |
| Universal coverage (UC)      | (%)  | 9.0  | 5.0  | 5.5  | 6.8  | 7.6  | 4.2   | 7.0   | 6.7   |

## Financial statement

### Profit and Loss Statement

| FY December 31        | Unit        | 3Q19        | 4Q19        | 1Q20        | 2Q20        | 3Q20        | 4Q20        | 1Q21        | 2Q21        |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue         | Btmn        | 1,431       | 1,328       | 1,317       | 1,146       | 1,460       | 1,511       | 1,415       | 2,071       |
| Cost of goods sold    | Btmn        | 935         | 975         | 931         | 813         | 940         | 1,000       | 995         | 1,206       |
| <b>Gross profit</b>   | <b>Btmn</b> | <b>495</b>  | <b>353</b>  | <b>386</b>  | <b>332</b>  | <b>520</b>  | <b>510</b>  | <b>420</b>  | <b>865</b>  |
| SG&A                  | Btmn        | 167         | 187         | 154         | 141         | 171         | 207         | 160         | 206         |
| Other income          | Btmn        | 8           | 5           | 5           | 5           | 8           | 14          | 57          | 65          |
| Interest expense      | Btmn        | 11          | 10          | 10          | 10          | 9           | 7           | 6           | 5           |
| <b>Pre-tax profit</b> | <b>Btmn</b> | <b>325</b>  | <b>162</b>  | <b>227</b>  | <b>187</b>  | <b>348</b>  | <b>310</b>  | <b>312</b>  | <b>718</b>  |
| Corporate tax         | Btmn        | 65          | 36          | 49          | 42          | 70          | 58          | 63          | 143         |
| Equity a/c profits    | Btmn        | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Minority interests    | Btmn        | 8           | 9           | 8           | 11          | 4           | 1           | 2           | 1           |
| <b>Core profit</b>    | <b>Btmn</b> | <b>269</b>  | <b>165</b>  | <b>186</b>  | <b>155</b>  | <b>282</b>  | <b>253</b>  | <b>252</b>  | <b>576</b>  |
| Extra-ordinary items  | Btmn        | 0           | (30)        | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Net Profit</b>     | <b>Btmn</b> | <b>269</b>  | <b>134</b>  | <b>186</b>  | <b>155</b>  | <b>282</b>  | <b>253</b>  | <b>252</b>  | <b>576</b>  |
| EBITDA                | Btmn        | 418         | 263         | 325         | 285         | 445         | 405         | 404         | 809         |
| <b>Core EPS</b>       | <b>Bt</b>   | <b>0.02</b> | <b>0.01</b> | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> | <b>0.02</b> | <b>0.02</b> | <b>0.05</b> |
| Net EPS               | Bt          | 0.02        | 0.01        | 0.02        | 0.01        | 0.03        | 0.02        | 0.02        | 0.05        |

### Balance Sheet

| FY December 31              | Unit        | 3Q19         | 4Q19         | 1Q20         | 2Q20         | 3Q20         | 4Q20         | 1Q21         | 2Q21         |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets        | Btmn        | 1,968        | 1,764        | 1,923        | 1,882        | 1,978        | 1,763        | 1,845        | 2,876        |
| Total fixed assets          | Btmn        | 4,020        | 4,221        | 4,151        | 4,115        | 4,056        | 4,091        | 4,077        | 4,123        |
| <b>Total assets</b>         | <b>Btmn</b> | <b>6,263</b> | <b>6,266</b> | <b>6,423</b> | <b>6,348</b> | <b>6,399</b> | <b>6,201</b> | <b>6,263</b> | <b>7,350</b> |
| Total loans                 | Btmn        | 1,588        | 1,497        | 1,466        | 1,662        | 1,601        | 1,114        | 868          | 1,210        |
| Total current liabilities   | Btmn        | 1,781        | 1,682        | 1,674        | 1,817        | 1,846        | 1,429        | 1,266        | 2,081        |
| Total long-term liabilities | Btmn        | 574          | 540          | 509          | 475          | 441          | 407          | 380          | 358          |
| <b>Total liabilities</b>    | <b>Btmn</b> | <b>2,531</b> | <b>2,370</b> | <b>2,354</b> | <b>2,465</b> | <b>2,458</b> | <b>2,008</b> | <b>1,821</b> | <b>2,622</b> |
| Paid-up capital             | Btmn        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        | 1,100        |
| <b>Total equity</b>         | <b>Btmn</b> | <b>3,732</b> | <b>3,895</b> | <b>4,069</b> | <b>3,883</b> | <b>3,941</b> | <b>4,193</b> | <b>4,443</b> | <b>4,728</b> |
| <b>BVPS</b>                 | <b>Bt</b>   | <b>0.33</b>  | <b>0.34</b>  | <b>0.35</b>  | <b>0.34</b>  | <b>0.34</b>  | <b>0.37</b>  | <b>0.39</b>  | <b>0.41</b>  |

### Cash Flow Statement

| FY December 31                | Unit      | 3Q19      | 4Q19        | 1Q20      | 2Q20       | 3Q20         | 4Q20        | 1Q21      | 2Q21       |
|-------------------------------|-----------|-----------|-------------|-----------|------------|--------------|-------------|-----------|------------|
| Core Profit                   | Btmn      | 269       | 165         | 186       | 155        | 282          | 253         | 252       | 576        |
| Depreciation and amortization | Btmn      | 81        | 91          | 87        | 89         | 89           | 87          | 87        | 86         |
| Operating cash flow           | Btmn      | 256       | 386         | 228       | 298        | 232          | 539         | 429       | 521        |
| Investing cash flow           | Btmn      | (182)     | (346)       | (98)      | (37)       | (47)         | (84)        | (80)      | (53)       |
| Financing cash flow           | Btmn      | 8         | (90)        | (35)      | (139)      | (286)        | (492)       | (250)     | 44         |
| <b>Net cash flow</b>          | <b>Bt</b> | <b>82</b> | <b>(50)</b> | <b>95</b> | <b>122</b> | <b>(101)</b> | <b>(37)</b> | <b>99</b> | <b>512</b> |

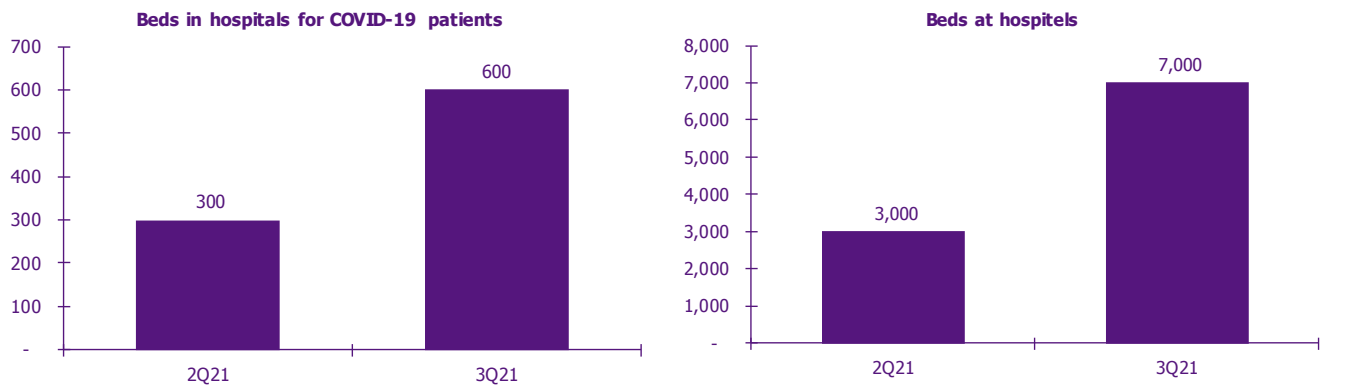
### Key Financial Ratios

| FY December 31        | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21  |
|-----------------------|------|------|------|------|------|------|------|------|-------|
| Gross margin          | %    | 34.6 | 26.6 | 29.3 | 29.0 | 35.6 | 33.8 | 29.7 | 41.8  |
| Operating margin      | %    | 23.0 | 12.6 | 17.6 | 16.7 | 23.9 | 20.1 | 18.4 | 31.8  |
| EBITDA margin         | %    | 29.1 | 19.7 | 24.5 | 24.8 | 30.3 | 26.6 | 27.5 | 37.9  |
| EBIT margin           | %    | 23.5 | 13.0 | 18.0 | 17.1 | 24.4 | 21.0 | 22.5 | 34.9  |
| Net profit margin     | %    | 18.8 | 10.1 | 14.2 | 13.5 | 19.3 | 16.8 | 17.8 | 27.8  |
| ROE                   | %    | 21.3 | 19.8 | 18.7 | 18.0 | 21.7 | 21.7 | 23.7 | 38.5  |
| ROA                   | %    | 13.3 | 12.6 | 12.0 | 11.1 | 13.1 | 14.1 | 15.9 | 24.2  |
| Net D/E               | x    | 0.8  | 0.7  | 0.5  | 0.6  | 0.6  | 0.3  | 0.1  | 0.0   |
| Interest coverage     | x    | 38.0 | 25.4 | 32.3 | 29.9 | 52.0 | 54.0 | 69.2 | 156.0 |
| Debt service coverage | x    | 1.6  | 1.1  | 1.3  | 0.9  | 1.5  | 2.2  | 3.2  | 3.7   |

### Key statistics

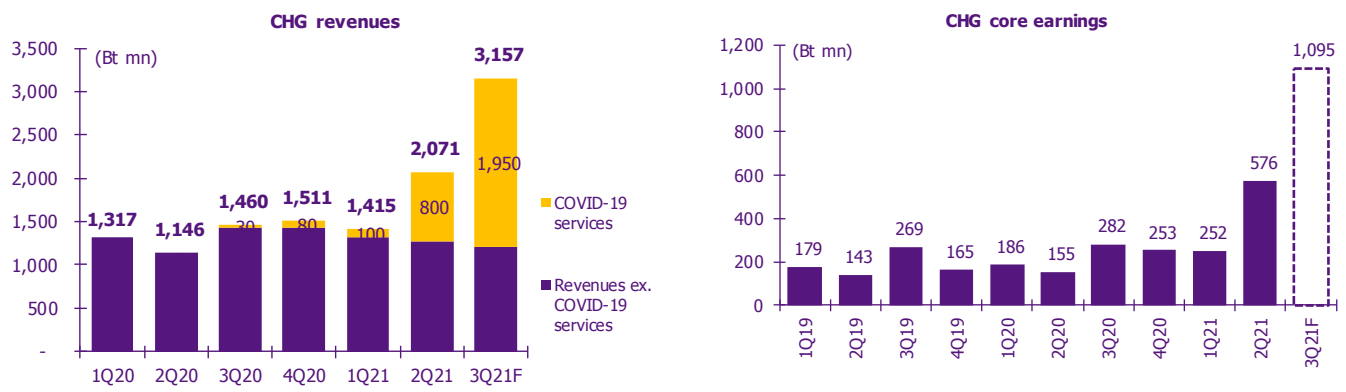
| FY December 31               | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|------------------------------|------|------|------|------|------|------|------|------|------|
| <b>Revenue breakdown</b>     |      |      |      |      |      |      |      |      |      |
| Cash service                 | (%)  | 61.3 | 65.2 | 61.7 | 53.9 | 57.0 | 62.6 | 59.0 | 48.8 |
| Social security service (SC) | (%)  | 32.3 | 27.2 | 32.4 | 37.2 | 35.4 | 29.2 | 32.1 | 21.0 |
| Universal coverage (UC)      | (%)  | 6.4  | 7.6  | 5.9  | 8.9  | 7.6  | 8.2  | 8.9  | 30.2 |

**Figure 1: CHG has increased the capacity to serve COVID-19 patients**



Source: Company data and SCBS Investment Research

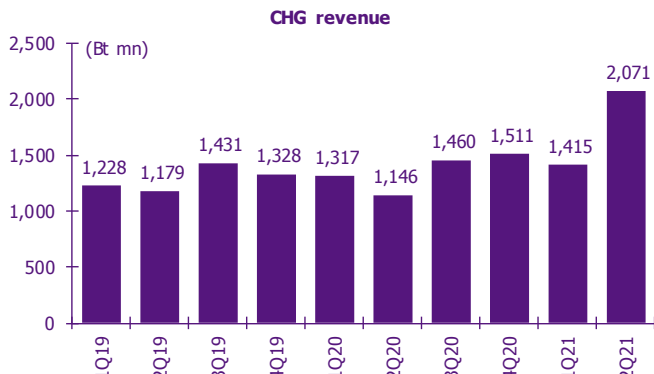
**Figure 2: CHG's revenue and earnings forecast in 3Q21**



Source: Company data and SCBS Investment Research

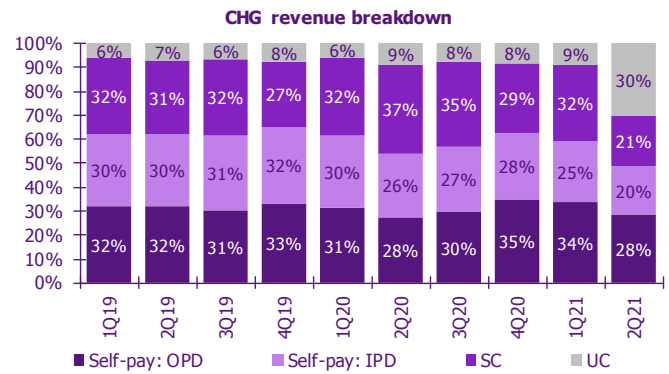
Appendix

Figure 3: CHG revenue



Source: Company data, SCBS Investment Research

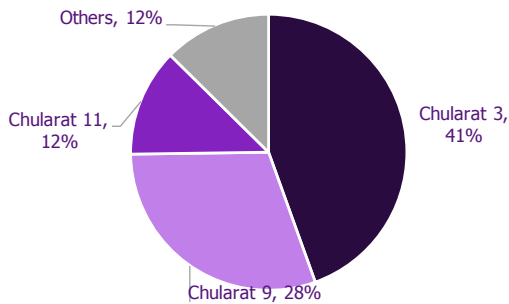
Figure 4: Revenue breakdown



Source: Company data, SCBS Investment Research

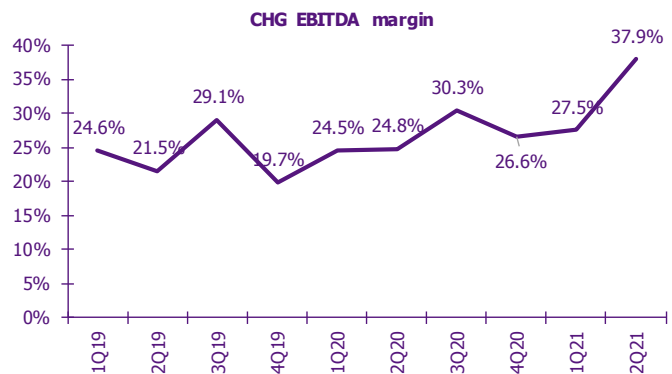
Figure 5: Revenue breakdown by hospital

2Q21 revenue breakdown by hospitals (% to revenue)



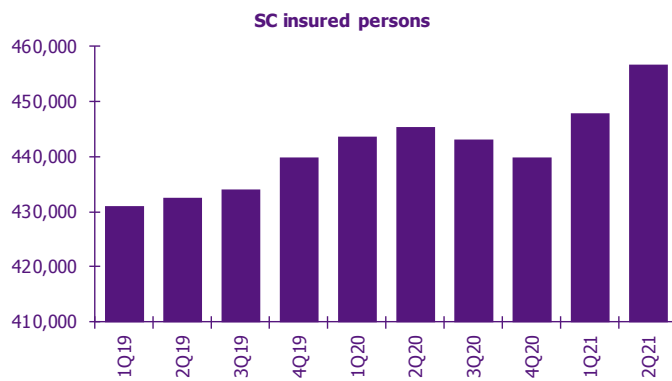
Source: Company data, SCBS Investment Research

Figure 6: CHG EBITDA margin



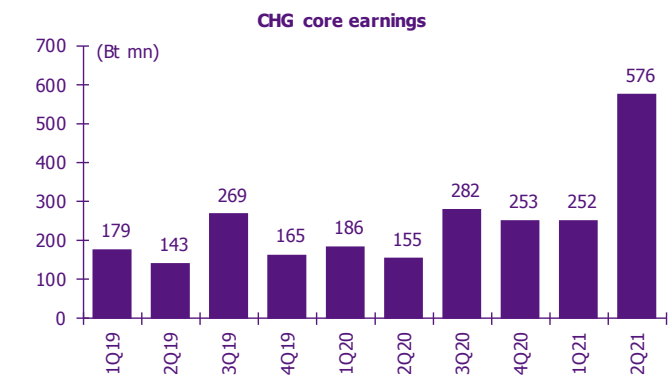
Source: Company data, SCBS Investment Research

Figure 7: SC insured persons



Source: Company data, SCBS Investment Research

Figure 8: CHG's core earnings



Source: Company data, SCBS Investment Research

Figure 9: Valuation summary (price as of Nov 1, 2021)

|                | Rating     | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x)     |             |             | EPS growth (%) |             |              | P/BV (x)   |            |            | ROE (%)   |           |           | Div. Yield (%) |            |            | EV/EBITDA (x) |             |             |
|----------------|------------|---------------|----------------|---------|-------------|-------------|-------------|----------------|-------------|--------------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|-------------|-------------|
|                |            |               |                |         | 20A         | 21F         | 22F         | 20A            | 21F         | 22F          | 20A        | 21F        | 22F        | 20A       | 21F       | 22F       | 20A            | 21F        | 22F        | 20A           | 21F         | 22F         |
| BCH            | Outperform | 20.30         | 24.0           | 22.2    | 40.1        | 11.7        | 29.7        | 1.8            | 242.3       | (60.6)       | 7.4        | 5.5        | 5.0        | 17        | 49        | 16        | 1.1            | 3.9        | 1.7        | 21.8          | 7.9         | 15.6        |
| BDMS           | Outperform | 23.70         | 28.0           | 19.3    | 61.8        | 52.7        | 39.7        | (36.9)         | 17.2        | 32.9         | 4.2        | 4.1        | 3.9        | 7         | 8         | 10        | 2.3            | 1.1        | 1.5        | 24.9          | 22.5        | 18.5        |
| BH             | Neutral    | 148.00        | 145.0          | 0.1     | 98.0        | 130.6       | 63.9        | (70.7)         | (25.0)      | 104.5        | 6.3        | 6.9        | 7.2        | 6         | 5         | 11        | 2.2            | 2.2        | 2.2        | 79.9          | 46.8        | 31.3        |
| CHG            | Neutral    | 3.72          | 3.8            | 6.5     | 46.7        | 16.1        | 33.1        | 16.0           | 189.6       | (51.4)       | 10.2       | 6.8        | 7.5        | 22        | 49        | 21        | 1.3            | 4.3        | 2.1        | 28.4          | 11.1        | 20.3        |
| RJH            | Outperform | 33.50         | 40.0           | 24.1    | 24.4        | 15.5        | 20.9        | 20.6           | 57.5        | (26.2)       | 6.7        | 6.0        | 5.6        | 28        | 41        | 28        | 3.0            | 4.7        | 3.5        | 18.0          | 10.7        | 13.4        |
| <b>Average</b> |            |               |                |         | <b>54.2</b> | <b>45.3</b> | <b>37.5</b> | <b>(13.8)</b>  | <b>96.3</b> | <b>(0.2)</b> | <b>7.0</b> | <b>5.8</b> | <b>5.9</b> | <b>13</b> | <b>28</b> | <b>14</b> | <b>1.7</b>     | <b>2.9</b> | <b>1.9</b> | <b>38.7</b>   | <b>22.1</b> | <b>21.4</b> |

Source: SCBS Investment Research

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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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังเป็นพิเศษ

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**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ION, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAF, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCON, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITILE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPCH, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.