



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
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## 3Q21: Record high, beat estimates

**CHG reported a record high net profit of Bt1.6bn in 3Q21, surging 454% YoY and 171% QoQ, beating SCBS and market estimates by 45% thanks to strong revenue and EBITDA margin from COVID-19-related services. We expect earnings to slip QoQ (but grow YoY) in 4Q21 as Thailand's pandemic eases upon rising vaccinations and immunity, reducing hospitalizations and revenue from COVID-19 services. A limited upside to our end-2022 TP of Bt3.8/share prompts us to keep our tactical call of Neutral.**

**3Q21 record high, beat estimates.** CHG reported a record high net profit of Bt1.6bn in 3Q21, surging 454% YoY and 171% QoQ, beating SCBS and market estimates by 45% thanks to strong revenue and EBITDA margin from COVID-19-related services. In 9M21, net profit was Bt2.4bn, jumping 283% YoY.

**Surge in COVID-19-related services revenue and EBITDA margin.** 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 ~8,000 beds (from ~3,000 beds in 2Q21). The quarter saw revenue of Bt4.4bn, up 200% YoY and 112% QoQ, largely off the additional Bt3.3bn revenue from COVID-19-related services (mainly categorized as revenue from the National Health Security Office), surging from Bt800mn in 2Q21 and accounting for 69% of its 3Q21 revenue. EBITDA margin was strong at 45.9% in 3Q21, up from 30.3% in 3Q20 and 37.9% in 2Q21.

**4Q21F to soften QoQ.** We revise up CHG's 2021 earnings to Bt3.3bn (30% upgrade) but maintain our 2022-23 forecast. We expect earnings to slip QoQ (but grow YoY) in 4Q21 as Thailand's pandemic eases off rising vaccinations and immunity, reducing hospitalizations and revenue from COVID-19 services. CHG's earnings will drop 63% YoY in 2022 off an exceptional high in 2021 from the COVID-19-related services. However, excluding the COVID-19-related services, earnings will still be healthy at Bt1.2bn in 2022, 41% growth from 2020, backed by the resumption of economic activities and medical services for its Thai patient base as well as the addition of hospital management contracts for cardiology services.

**Neutral maintained.** We like CHG's operations and fundamentals over the longer-term. However, the limited upside to our end-2022 TP of Bt3.8/share prompts us to keep our 3-month tactical call of Neutral. Upside lies in hospital management as it adds 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	11,830	6,811	7,261
EBITDA	(Btmn)	1,219	1,460	4,550	1,983	1,988
Core profit	(Btmn)	756	877	3,301	1,235	1,289
Reported profit	(Btmn)	705	877	3,301	1,235	1,289
Core EPS	(Bt)	0.069	0.080	0.300	0.112	0.117
DPS	(Bt)	0.050	0.050	0.210	0.079	0.082
P/E, core	(x)	54.2	46.7	12.4	33.1	31.8
EPS growth, core	(%)	17.2	16.0	276.6	(62.6)	4.4
P/BV, core	(x)	11.1	10.2	6.0	7.2	6.7
ROE	(%)	19.8	21.7	59.3	19.2	21.1
Dividend yield	(%)	1.3	1.3	5.6	2.1	2.2
FCF yield	(x)	0.5	2.5	7.7	2.8	2.7
EV/EBIT	(x)	47.1	37.5	9.3	25.2	24.1
EBIT growth, core	(%)	12.7	24.5	278.4	(62.0)	4.0
EV/CE	(x)	8.3	8.5	7.7	7.8	7.4
ROCE	(%)	13.5	17.4	64.4	22.5	23.4
EV/EBITDA	(x)	34.4	28.4	8.5	20.2	20.0
EBITDA growth	(%)	15.9	19.8	211.6	(56.4)	0.2

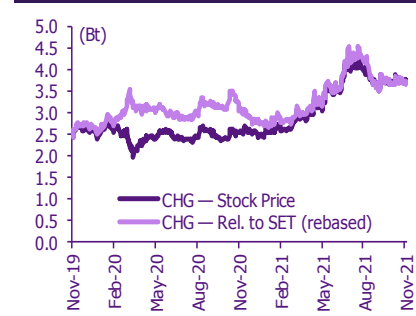
Source: SCBS Investment Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Nov 12) (Bt)	3.72
Target price (Bt)	3.80
Mkt cap (Btbn)	40.92
Mkt cap (US\$mn)	1,248
Beta	L
Mkt cap (%) SET	0.21
Sector % SET	4.43
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 2.4
Avg. daily 6m (US\$mn)	13.67
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	0.5	(7.0)	44.2
Relative to SET	1.1	(13.0)	18.8

Source: SET, SCBS Investment Research

### Analyst

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## 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	11,830	6,811	7,261
Cost of goods sold	Btmn	2,469	2,633	3,072	3,629	3,685	7,040	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>4,790</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	121	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>4,151</b>	<b>1,556</b>	<b>1,624</b>
Corporate tax	Btmn	132	121	131	150	184	219	830	311
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(1)	(0)	19	41	24	(20)	(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>3,301</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>3,301</b>	<b>1,235</b>	<b>1,289</b>
EBITDA	Btmn	909	995	1,052	1,219	1,460	4,550	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>0.30</b>	<b>0.11</b>	<b>0.12</b>
Net EPS	Bt	0.05	0.05	0.06	0.06	0.08	0.30	0.11	0.12
DPS	Bt	0.04	0.04	0.05	0.05	0.05	0.21	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	4,526	3,438	3,542
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>9,074</b>	<b>8,070</b>	<b>8,347</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>6,949</b>	<b>5,878</b>	<b>6,308</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>0.62</b>	<b>0.52</b>	<b>0.56</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	Btmn	564	592	645	756	877	3,301	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	3,590	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)	(2,306)	(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>2,621</b>	<b>(1,166)</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	40.5	32.3	32.8
Operating margin	%	18.5	17.9	17.4	16.7	19.8	34.4	21.4	21.6
EBITDA margin	%	24.8	25.5	23.7	23.5	26.7	38.1	28.5	27.1
EBIT margin	%	19.1	18.4	17.9	17.2	20.4	35.4	23.4	22.8
Net profit margin	%	15.5	14.6	14.4	13.7	16.1	27.9	18.1	17.7
ROE	%	18.2	17.7	17.9	19.8	21.7	59.3	19.2	21.1
ROA	%	14.0	12.5	12.1	12.6	14.1	43.2	14.4	15.7
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	126.3	56.6	64.1
Debt service coverage	x	1.4	2.1	1.6	1.2	2.0	6.1	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	57.5	63.5	65.0
Social security service (SC)	(%)	36.2	37.5	32.0	30.5	33.3	16.0	29.5	28.3
Universal coverage (UC)	(%)	9.0	5.0	5.5	6.8	7.6	26.5	7.0	6.7

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	Btmn	1,328	1,317	1,146	1,460	1,511	1,415	2,071	4,390
Cost of goods sold	Btmn	975	931	813	940	1,000	995	1,206	2,159
<b>Gross profit</b>	<b>Btmn</b>	<b>353</b>	<b>386</b>	<b>332</b>	<b>520</b>	<b>510</b>	<b>420</b>	<b>865</b>	<b>2,232</b>
SG&A	Btmn	187	154	141	171	207	160	206	338
Other income	Btmn	5	5	5	8	14	57	65	67
Interest expense	Btmn	10	10	10	9	7	6	5	5
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>162</b>	<b>227</b>	<b>187</b>	<b>348</b>	<b>310</b>	<b>312</b>	<b>718</b>	<b>1,956</b>
Corporate tax	Btmn	36	49	42	70	58	63	143	377
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	9	8	11	4	1	2	1	(15)
<b>Core profit</b>	<b>Btmn</b>	<b>165</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>
Extra-ordinary items	Btmn	(30)	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>134</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>
EBITDA	Btmn	263	325	285	445	405	404	809	2,048
<b>Core EPS</b>	<b>Bt</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>	<b>0.14</b>
Net EPS	Bt	0.01	0.02	0.01	0.03	0.02	0.02	0.05	0.14

### Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	Btmn	1,764	1,923	1,882	1,978	1,763	1,845	2,876	5,425
Total fixed assets	Btmn	4,221	4,151	4,115	4,056	4,091	4,077	4,123	4,204
<b>Total assets</b>	<b>Btmn</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>	<b>10,014</b>
Total loans	Btmn	1,497	1,466	1,662	1,601	1,114	868	1,210	1,177
Total current liabilities	Btmn	1,682	1,674	1,817	1,846	1,429	1,266	2,081	3,509
Total long-term liabilities	Btmn	540	509	475	441	407	380	358	342
<b>Total liabilities</b>	<b>Btmn</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>	<b>4,036</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>3,895</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>5,977</b>
<b>BVPS</b>	<b>Bt</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>	<b>0.52</b>

### Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	Btmn	165	186	155	282	253	252	576	1,564
Depreciation and amortization	Btmn	91	87	89	89	87	87	86	87
Operating cash flow	Btmn	386	228	298	232	539	429	521	126
Investing cash flow	Btmn	(346)	(98)	(37)	(47)	(84)	(80)	(53)	(115)
Financing cash flow	Btmn	(90)	(35)	(139)	(286)	(492)	(250)	44	(382)
<b>Net cash flow</b>	<b>Bt</b>	<b>(50)</b>	<b>95</b>	<b>122</b>	<b>(101)</b>	<b>(37)</b>	<b>99</b>	<b>512</b>	<b>(371)</b>

### Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	%	26.6	29.3	29.0	35.6	33.8	29.7	41.8	50.8
Operating margin	%	12.6	17.6	16.7	23.9	20.1	18.4	31.8	43.1
EBITDA margin	%	19.7	24.5	24.8	30.3	26.6	27.5	37.9	45.9
EBIT margin	%	13.0	18.0	17.1	24.4	21.0	22.5	34.9	44.7
Net profit margin	%	10.1	14.2	13.5	19.3	16.8	17.8	27.8	35.6
ROE	%	19.8	18.7	18.0	21.7	21.7	23.7	38.5	64.3
ROA	%	12.6	12.0	11.1	13.1	14.1	15.9	24.2	38.9
Net D/E	x	0.7	0.5	0.6	0.6	0.3	0.1	0.0	0.1
Interest coverage	x	25.4	32.3	29.9	52.0	54.0	69.2	156.0	400.0
Debt service coverage	x	1.1	1.3	0.9	1.5	2.2	3.2	3.7	9.6

### Key statistics

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Revenue breakdown</b>									
Cash service	(%)	65.2	61.7	53.9	57.0	62.6	59.0	48.8	25.0
Social security service (SC)	(%)	27.2	32.4	37.2	35.4	29.2	32.1	21.0	8.4
Universal coverage (UC)	(%)	7.6	5.9	8.9	7.6	8.2	8.9	30.2	66.6

Figure 1: CHG's earnings review

(Bt mn)	3Q20	4Q20	1Q21	2Q21	3Q21	YoY%	QoQ%	9M20	9M21	YoY%
Revenue	1,460	1,511	1,415	2,071	4,390	200.8	112.0	3,922	7,876	100.8
Gross profit	520	510	420	865	2,232	329.4	158.0	1,238	3,517	184.0
EBITDA	445	405	404	809	2,048	360.1	153.1	1,055	3,262	209.2
<b>Core profit</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>	<b>454.0</b>	<b>171.4</b>	<b>624</b>	<b>2,391</b>	<b>283.5</b>
<b>Net profit</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>	<b>454.0</b>	<b>171.4</b>	<b>624</b>	<b>2,391</b>	<b>283.5</b>
EPS (Bt/share)	0.026	0.023	0.023	0.052	0.142	454.0	171.4	0.057	0.217	283.5
<b>Balance Sheet</b>										
Total Assets	6,399	6,201	6,263	7,350	10,014	56.5	36.2	6,399	10,014	56.5
Total Liabilities	2,458	2,008	1,821	2,622	4,036	64.2	53.9	2,458	4,036	64.2
Total Equity	3,941	4,193	4,443	4,728	5,977	51.7	26.4	3,941	5,977	51.7
BVPS (Bt/share)	0.34	0.37	0.39	0.41	0.52	52.7	27.3	0.34	0.52	52.7
<b>Financial Ratio</b>										
Gross Margin (%)	35.6	33.8	29.7	41.8	50.8			31.6	44.7	
EBITDA margin (%)	30.3	26.6	27.5	37.9	45.9			26.9	41.4	
Net Profit Margin (%)	19.3	16.8	17.8	27.8	35.6			15.9	30.4	
ROA (%)	17.8	16.2	15.9	33.6	76.2			13.1	38.9	
ROE (%)	29.4	25.0	23.7	53.5	126.1			21.7	64.3	
Debt to equity (X)	0.4	0.3	0.2	0.3	0.2			0.4	0.2	
<b>Revenue breakdown</b>										
Self-pay: OPD	435	526	475	587	561	29.0	(4.5)	1,162	1,623	39.6
Self-pay: IPD	397	420	360	424	538	35.5	27.0	1,100	1,322	20.2
SC	517	441	454	435	367	(29.0)	(15.6)	1,370	1,256	(8.3)
UC	110	124	126	625	2,925	2,547.0	368.0	290	3,676	1,169.4

Source: Company data, SCBS Investment Research

Figure 2: Strong revenue growth driven by COVID-19 related services.

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	% YoY	%QoQ
Revenues ex. COVID-19 related services	1,146	1,430	1,431	1,315	1,271	1,355	-5%	7%
COVID-19 related services	-	30	80	100	800	3,035	N.M.	279%
Revenue from hospital operations	1,146	1,460	1,511	1,415	2,071	4,390	201%	112%
% COVID-19 related services to revenues	0%	2%	5%	7%	39%	69%		

Source: Company data, SCBS Investment Research

Figure 3: Valuation summary (price as of Nov 12, 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	20.40	24.0	21.6	40.3	11.8	29.9	1.8	242.3	(60.6)	7.4	5.5	5.1	17	49	16	1.1	3.9	1.7	21.9	7.9	15.6
BDMS	Outperform	24.40	28.0	15.9	63.6	54.3	40.9	(36.9)	17.2	32.9	4.4	4.2	4.0	7	8	10	2.3	1.1	1.5	25.6	23.2	19.1
BH	Neutral	154.00	145.0	(3.8)	102.0	135.9	66.5	(70.7)	(25.0)	104.5	6.6	7.2	7.5	6	5	11	2.1	2.1	2.1	83.1	48.7	32.6
CHG	Neutral	3.72	3.8	7.8	46.7	12.4	33.1	16.0	276.6	(62.6)	10.2	6.0	7.2	22	59	19	1.3	5.6	2.1	28.4	8.5	20.2
RJH	Outperform	34.00	40.0	22.3	24.7	15.7	21.3	20.6	57.5	(26.2)	6.8	6.1	5.6	28	41	28	2.9	4.6	3.4	18.3	10.9	13.6
<b>Average</b>					<b>55.5</b>	<b>46.0</b>	<b>38.3</b>	<b>(13.8)</b>	<b>113.7</b>	<b>(2.4)</b>	<b>7.1</b>	<b>5.7</b>	<b>5.9</b>	<b>13</b>	<b>30</b>	<b>14</b>	<b>1.7</b>	<b>3.2</b>	<b>1.8</b>	<b>39.7</b>	<b>22.1</b>	<b>21.9</b>

Source: SCBS Investment Research

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