

# Healthcare

SET HEALTH index Close: 30/9/2022 7,338.67 -11.84 / -0.16% Bt2,548mn  
 Bloomberg ticker: SETHLTH

## COVID-19 tagged as communicable disease under surveillance

As of October 1, 2022, COVID-19 has been downgraded from “dangerous communicable disease” to “communicable disease under surveillance” in recognition of the improvement in the COVID-19 situation in both Thailand and globally, with fewer infections, hospitalizations and fatalities. This is in-line with our view that COVID-19 services are fading but the ease of entry into Thailand will make up for this via growing international patient services, key driver for 2H22 operations. Our top pick is BDMS.

**COVID-19 downgraded to “communicable disease under surveillance”.** As of October 1, 2022, COVID-19 will be downgraded from “dangerous communicable disease” to “communicable disease under surveillance” by the Thai health authorities. The reclassification eases regulations and disease control measures. These include 1) the UCEP COVID-19 Plus policy giving free medical treatment at all hospitals until full recovery will now cover only red (severe symptoms) COVID-19 patients; yellow (less severe) COVID-19 patients have been removed from coverage, 2) end of quarantine requirement for green (no or mild symptoms) COVID-19 patients and hospital services and 3) no need to present vaccination certificate or COVID-19 test results upon arrival in Thailand.

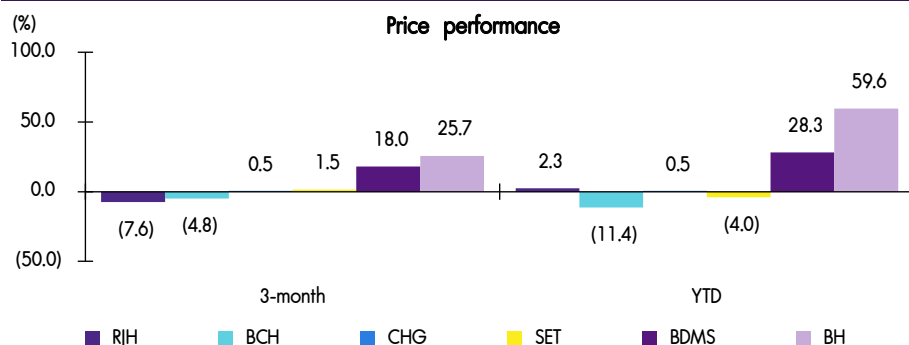
**Fading COVID-19 services, more international patient services.** We have expected COVID-19 services to begin to fade in 2Q22-2023 off the 2021 high base on the steady relief in COVID-19 cases in both Thailand and globally, with wider vaccinations leading to fewer infections, hospitalizations and fatalities. We expect the free entry into Thailand to grow international patient services, which will be key to 2H22 operations, particularly for BDMS (international patient services accounted for ~30% of pre-COVID-19 revenue) and BH (~65%).

**3Q22 earnings outlook.** For 3Q22, we expect BDMS and BH to report core earnings growth YoY and QoQ underwritten by strong non-COVID-19 and international patient services. For BCH and CHG, we expect core earnings to drop both YoY and QoQ as growth in non-COVID-19 services is unable to offset the high revenue base from COVID-19 services that is now fading.

**BDMS is our top pick.** BDMS is looking at a steady earnings uptrend yet share performance has been lagging: over the past three months BDMS share is up 18% vs. 26% for BH, implying BDMS' share price increase should be further supported. BCH and CHG valuations are discounted but we believe the earnings downtrend off the high base from the COVID-19 services will pressure share price until 1H23 before their earnings return to an uptrend in 2H23.

**Upside and risks.** Upside is strong patient traffic, particularly international patients that will boost revenue and margin. Risk is intense competition that may erode profitability.

### Price performance: Healthcare service stocks



Source: InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
BCH	Neutral	17.8	24.0	39.9	9.9	24.5	2.9	2.8
BDMS	Outperform	29.5	31.0	6.8	42.3	36.9	5.4	5.1
BH	Neutral	227.0	185.0	(17.1)	41.7	38.6	9.5	8.5
CHG	Neutral	3.7	4.0	14.1	12.9	29.6	4.8	5.3
RJH	Neutral	33.8	41.0	30.9	8.5	21.1	4.6	4.4
<b>Average</b>					<b>23.1</b>	<b>30.1</b>	<b>5.4</b>	<b>5.2</b>

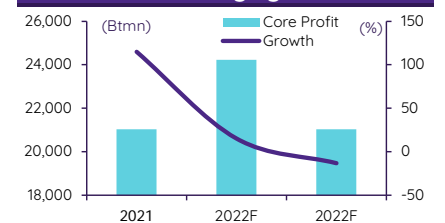
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCH	(4.8)	(5.3)	(16.0)	(1.9)	(6.3)	(15.2)
BDMS	0.9	18.0	30.5	4.0	16.7	31.8
BH	5.1	26.1	58.7	8.4	24.8	60.3
CHG	0.5	(1.1)	(1.1)	3.7	(2.1)	(0.1)
RJH	(6.3)	(8.8)	11.6	(3.3)	(9.8)	12.7

Source: SET, InnovestX Research

### Sector core earnings growth



Source: SET, InnovestX Research

### Analyst

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**Figure 1: Strong non-COVID-19 demand**

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue from non-COVID-19 services						
BDMS	15,311	14,634	14,155	17,777	18,397	18,459
BH	2,167	2,246	2,350	3,169	3,298	4,658
BCH	1,821	1,919	2,316	2,829	2,622	2,419
CHG	1,315	1,271	1,355	1,666	1,591	1,634
% to pre-COVID-19						
BDMS	77%	78%	68%	88%	93%	99%
BH	47%	52%	50%	67%	71%	109%
BCH	88%	90%	94%	129%	126%	113%
CHG	107%	108%	95%	125%	130%	139%

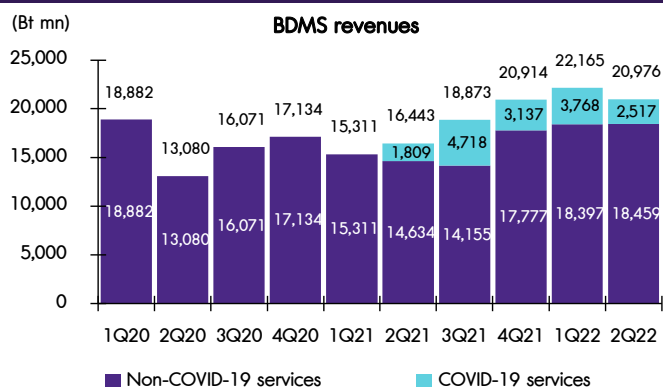
Source: Company data and InnovestX Research

**Figure 2: Revenue from international patients at BDMS and BH is improving**

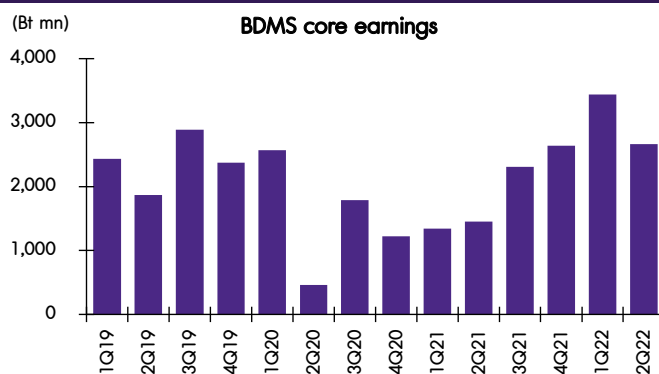
(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue from international patients						
BDMS	2,909	2,960	3,208	3,764	4,876	5,034
BH	1,218	1,371	1,218	1,925	2,276	3,055
% of pre-COVID-19						
BDMS	45%	53%	55%	62%	75%	90%
BH	39%	49%	39%	61%	73%	110%

Source: Company data and InnovestX Research

**Figure 3: BDMS' revenue and earnings**

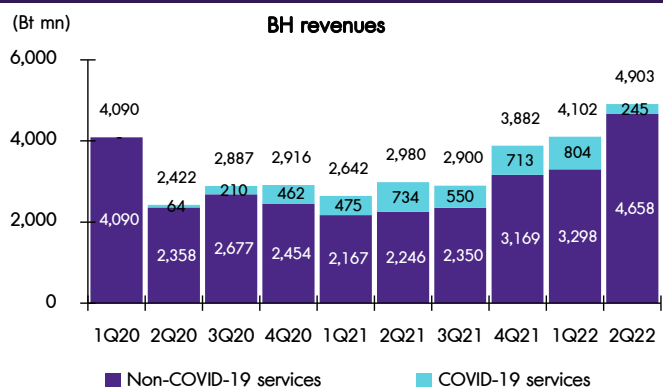


Source: Company data and InnovestX Research

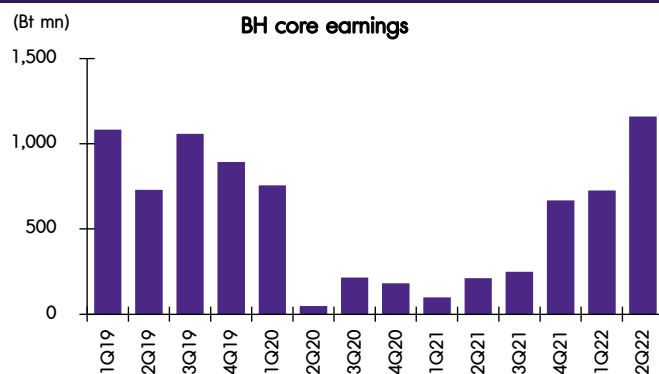


Source: Company data and InnovestX Research

**Figure 4: BH's revenue and earnings**

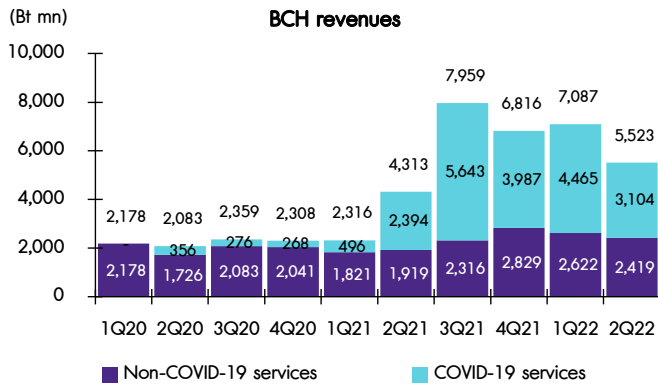


Source: Company data and InnovestX Research

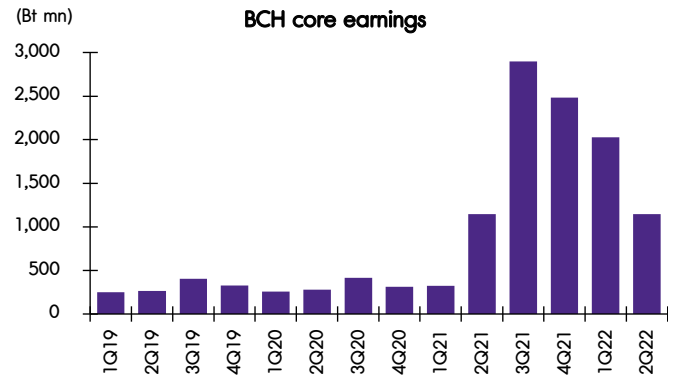


Source: Company data and InnovestX Research

**Figure 5: BCH's revenue and earnings**

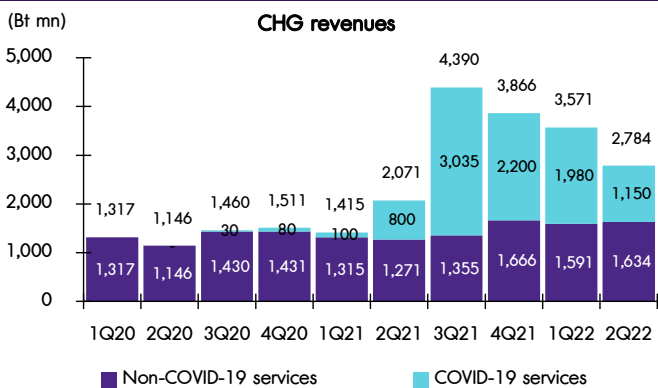


Source: Company data and InnovestX Research

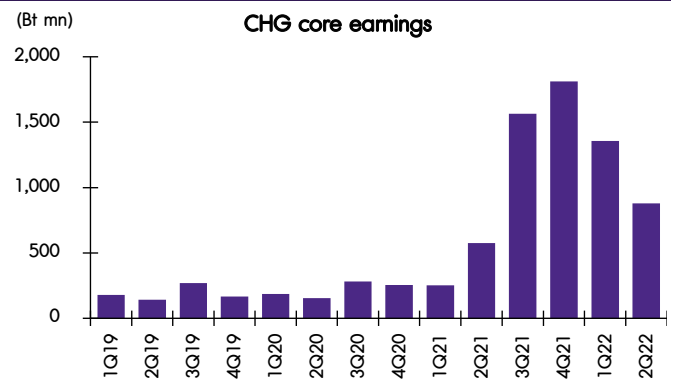


Source: Company data and InnovestX Research

**Figure 6: CHG's revenue and earnings**

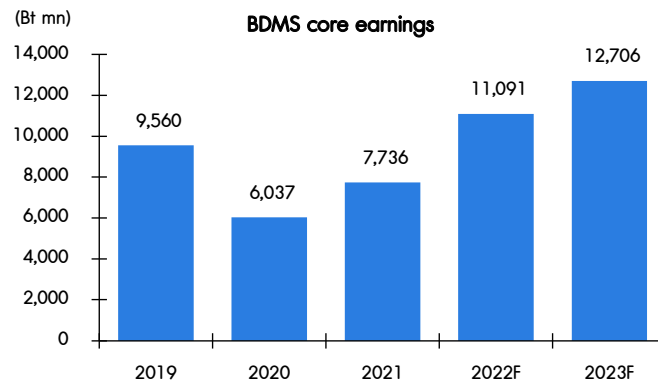


Source: Company data and InnovestX Research



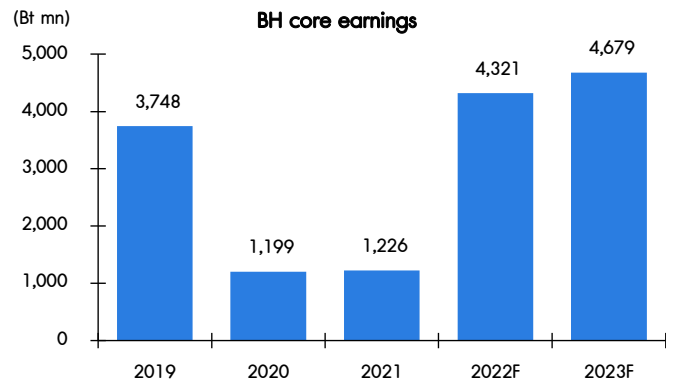
Source: Company data and InnovestX Research

**Figure 7: BDMS earnings forecast**



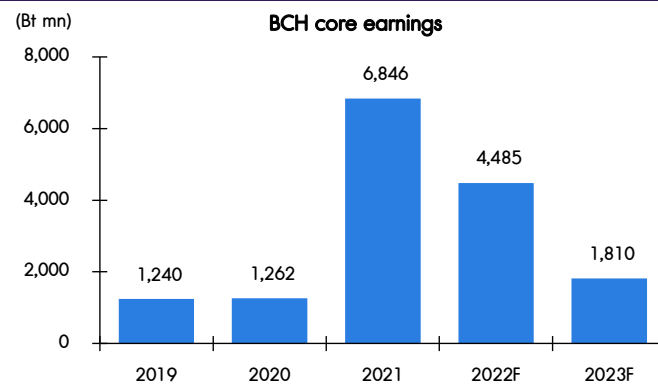
Source: InnovestX Research

**Figure 8: BH earnings forecast**



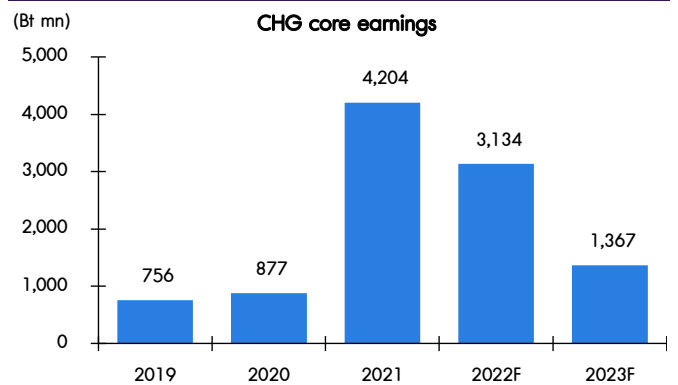
Source: InnovestX Research

**Figure 9: BCH earnings forecast**



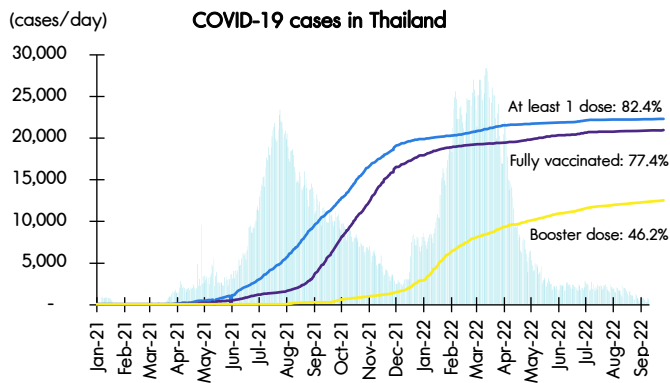
Source: InnovestX Research

**Figure 10: CHG earnings forecast**



Source: InnovestX Research

**Figure 11: COVID-19 situation in Thailand**



Source: InnovestX Research

**Figure 12: Improving Thai tourism after reopening**



Source: Ministry of Tourism and Sports and InnovestX Research

**Figure 13: Valuation summary** (Price as of Sep 30, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCH	Neutral	17.80	24.0	39.9	6.5	9.9	24.5	442.3	(34.5)	(59.6)	3.4	2.9	2.8	62	29	11	4.5	5.1	2.0	4.5	6.4	12.4
BDMS	Outperform	29.50	31.0	6.8	60.6	42.3	36.9	26.9	43.4	14.6	5.6	5.4	5.1	9	12	14	1.5	1.7	1.7	27.0	21.8	19.3
BH	Neutral	227.00	185.0	(17.1)	147.1	41.7	38.6	2.2	252.4	8.3	10.4	9.5	8.5	7	23	23	1.4	1.4	1.4	116.4	26.7	24.6
CHG	Neutral	3.68	4.0	14.1	9.6	12.9	29.6	379.6	(25.5)	(56.4)	5.3	4.8	5.3	70	38	16	5.4	5.4	2.4	6.8	8.5	17.2
RJH	Neutral	33.75	41.0	30.9	10.0	8.5	21.1	145.3	17.6	(59.7)	5.2	4.6	4.4	58	57	21	8.0	9.4	3.8	7.4	6.3	12.6
<b>Average</b>					<b>46.8</b>	<b>23.1</b>	<b>30.1</b>	<b>199.3</b>	<b>50.7</b>	<b>(30.6)</b>	<b>6.2</b>	<b>5.6</b>	<b>5.4</b>	<b>37</b>	<b>26</b>	<b>16</b>	<b>3.2</b>	<b>3.4</b>	<b>1.9</b>	<b>38.6</b>	<b>15.9</b>	<b>18.4</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQU, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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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

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**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAIN, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.