

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG.TB
Reuters CHG.BK



1Q23: Weak as expected

CHG reported a low net profit of Bt240mn in 1Q23, plummeting 82% YoY and 16% QoQ. Excluding an extra item related to COVID-19 services in 4Q22, core profit fell 8% QoQ, lining up with market estimates. The drop YoY and QoQ was due to weaker revenue and EBITDA margin on rising operating costs. We expect 2Q23 core earnings to fall YoY but rise QoQ as the lower season will be offset by rising SC general capitation. Earnings conviction will be a price catalyst for CHG when it resumes its YoY earnings uptrend in 2H23. We rate it Neutral with end-2023 DCF TP of Bt4/share.

1Q23: Weak as expected. CHG reported a weak net profit of Bt240mn in 1Q23, plummeting 82% YoY and 16% QoQ. Excluding an extra item related to COVID-19 services in 4Q22, core profit fell 8% QoQ, in line with market estimates. The drop YoY and QoQ was due to weaker revenue and EBITDA margin on rising operating costs.

Highlights:

- 1Q23 revenue was Bt1.7bn, down 52% YoY and flat QoQ, dragged down by zero revenue from COVID-19 services (vs. Bt2.0bn or 55% of 1Q22 revenue and Bt50mn in 4Q22). Revenue from non-COVID-19 grew 8% YoY and 3% QoQ.
- Other income, chiefly from hospital management services and cardiology services, was Bt73mn in 1Q2, up 9% YoY but down 25% QoQ.
- EBITDA margin was 23% in 1Q23, down from 50.2% in 1Q22 off a high base from high COVID-19 treatments and down from 23.6% in 4Q22, on rising hospital operating cost (+4% QoQ). CHG said the rise in cost is related to new hospitals planned to be opened this year.

Earnings fine-tuned. We revise down 2023 core earnings by 8% and 2024 by 6% to factor in rising operating cost that will offset the 10% rise in SC general capitation (effective in May). After the earnings revision, we estimate CHG's core earnings at Bt1.3bn in 2023 (-55% YoY) and Bt1.4bn in 2024 (+12% YoY). We expect 2Q23 core earnings to drop YoY but increase QoQ as the lower season will be offset by rising SC general capitation. We expect earnings to trend up YoY from 2H23. CHG's moderate earnings growth in 2024 is based on a view of a shrinkage in EBITDA margin to 26.2% (from 26.5%) from opening a new hospital, *Chularat Hospital Mae Sot* (100 beds), in June 2023.

Neutral rating maintained. End-2023 DCF TP is Bt4/share (insignificant change after the earnings revision) based on WACC at 6.7% and long-term growth at 3%. Earnings conviction will be a price catalyst for CHG when it resumes its YoY earnings uptrend in 2H23.

Risks: Slower patient traffic, staff shortages and cost burden at new facilities.

Forecasts and valuation

| Year to 31 Dec | Unit | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------|--------|--------|--------|--------|-------|-------|
| Revenue | (Btmn) | 11,742 | 10,103 | 7,506 | 8,261 | 8,855 |
| EBITDA | (Btmn) | 5,649 | 3,953 | 2,069 | 2,244 | 2,426 |
| Core profit | (Btmn) | 4,204 | 2,778 | 1,256 | 1,405 | 1,589 |
| Reported profit | (Btmn) | 4,204 | 2,778 | 1,256 | 1,405 | 1,589 |
| Core EPS | (Bt) | 0.38 | 0.25 | 0.11 | 0.13 | 0.14 |
| DPS | (Bt) | 0.20 | 0.16 | 0.08 | 0.09 | 0.10 |
| P/E, core | (x) | 8.7 | 13.2 | 29.3 | 26.2 | 23.1 |
| EPS growth, core | (%) | 379.6 | (33.9) | (54.8) | 11.9 | 13.1 |
| P/BV, core | (x) | 4.9 | 4.9 | 5.2 | 4.9 | 4.5 |
| ROE | (%) | 69.9 | 35.4 | 16.5 | 18.4 | 19.3 |
| Dividend yield | (%) | 6.0 | 4.8 | 2.4 | 2.7 | 3.0 |
| FCF yield | (x) | 9.7 | 4.5 | 5.6 | 3.2 | 3.6 |
| EV/EBIT | (x) | 6.5 | 10.0 | 21.0 | 18.7 | 16.5 |
| EBIT growth, core | (%) | 378.7 | (32.6) | (53.2) | 11.1 | 12.3 |
| EV/CE | (x) | 5.1 | 5.0 | 5.6 | 5.4 | 5.1 |
| ROCE | (%) | 60.2 | 36.6 | 17.6 | 19.2 | 23.9 |
| EV/EBITDA | (x) | 6.1 | 9.0 | 17.0 | 15.5 | 14.2 |
| EBITDA growth | (%) | 286.8 | (30.0) | (47.7) | 8.5 | 8.1 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (May 12) (Bt) | 3.34 |
| Target price (Bt) | 4.00 |
| Mkt cap (Btmn) | 36.74 |
| Mkt cap (US\$m) | 1,084 |

| | |
|----------------------------|---------|
| Beta | L |
| Mkt cap (%) SET | 0.19 |
| Sector % SET | 5.29 |
| Shares issued (mn) | 11,000 |
| Par value (Bt) | 0.10 |
| 12-m high / low (Bt) | 4 / 3.3 |
| Avg. daily 6m (US\$m) | 4.30 |
| Foreign limit / actual (%) | 49 / 13 |
| Free float (%) | 42.5 |
| Dividend policy (%) | ≥ 50 |

2022 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

| | |
|---------------------|-------|
| ESG Bloomberg Score | 50.24 |
| Environmental Score | 32.92 |
| Social Score | 30.29 |
| Governance Score | 87.36 |

Source: Bloomberg Finance L.P.

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|--------|--------|
| Absolute | (9.7) | (11.6) | (10.7) |
| Relative to SET | (7.9) | (5.8) | (9.4) |

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 20.24 (2022) |
| Rank in Sector | 2/22 |

| | | | |
|----------------------|-------------|----------------|-------------|
| CG Rating 0-5 | DJSI | SETTHSI | THSI |
| CHG | 4 | No | No |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Based on policy and commitment to energy management in hospitals, CHG has set a goal to continuously reduce energy consumption - with electricity intensity not exceeding 65 kWh per inpatient day, using 2018 as the base year. CHG has also set a long-term goal focusing on employee participation and behavioral change.
- In 2021, CHG's electricity consumption was 4,181,000 kWh, an increase of 5.7% from 2020 in line with more COVID-19 patients in hospitals, while energy intensity - electricity was at 51.4 kilowatt-hours per inpatient day, a decrease of 25.3% compared to 2020, demonstrating the company's efficiency in energy management of electricity.

Social Issue (S)

- CHG organized several social activities in collaboration with several government organizations on a regular basis which helps build good relationships with people in the community, such as 10,000 Hearts Project in commemoration of King Bhumiphol, Heart Hero Project, etc.
- CHG also provides healthcare knowledge and training both within and outside its hospitals for the public and employees of clients' companies such as first aid training, child care training for pregnant mothers, mobile community health promotion projects, school tours, and cardiopulmonary resuscitation (CPR) training.

Governance Issue (G)

- There are 12 directors, four of whom are independent directors, or 33.3% of the board.
- The chairman is not an independent director.
- Major shareholders control 38% of total issued and paid-up shares.

ESG Disclosure Score

| | 2021 | 2022 |
|--|--------------|--------------|
| ESG Disclosure Score | 41.54 | 50.24 |
| Environment | 17.67 | 32.92 |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | Yes | Yes |
| GHG Scope 1 | 0.00 | 0.24 |
| GHG Scope 2 Location-Based | 3.99 | 4.23 |
| Energy Efficiency Policy | Yes | Yes |
| Total Energy Consumption | — | — |
| Waste Reduction Policy | Yes | Yes |
| Total Waste | 0.75 | 0.76 |
| Water Policy | Yes | Yes |
| Total Water Withdrawal | — | — |
| Social | 19.41 | 30.29 |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | Yes | Yes |
| Pct Women in Workforce | 84.16 | 85.00 |
| Lost Time Incident Rate - Employees | — | 0.00 |
| Number of Employees - CSR | 3,871.00 | 4,520.00 |
| Total Hours Spent by Firm - Employee Training | 32,903.50 | 85,880.00 |
| Governance | 87.36 | 87.36 |
| Size of the Board | 12 | 12 |
| Board Meeting Attendance Pct | 95 | 100 |
| Number of Independent Directors | 4 | 4 |
| % Independent directors to total board members | 33 | 33 |
| Board Duration (Years) | 3 | 3 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | Btmn | 4,407 | 5,166 | 5,433 | 11,742 | 10,103 | 7,506 | 8,261 | 8,855 |
| Cost of goods sold | Btmn | 3,072 | 3,629 | 3,685 | 5,882 | 5,908 | 5,284 | 5,834 | 6,011 |
| Gross profit | Btmn | 1,335 | 1,536 | 1,748 | 5,860 | 4,195 | 2,222 | 2,428 | 2,844 |
| SG&A | Btmn | 570 | 672 | 673 | 821 | 935 | 852 | 872 | 813 |
| Other income | Btmn | 24 | 25 | 32 | 259 | 311 | 300 | 300 | 53 |
| Interest expense | Btmn | 24 | 40 | 36 | 21 | 16 | 26 | 26 | 26 |
| Pre-tax profit | Btmn | 765 | 849 | 1,071 | 5,276 | 3,555 | 1,644 | 1,829 | 2,058 |
| Corporate tax | Btmn | 131 | 150 | 184 | 219 | 1,009 | 703 | 329 | 366 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | (1) | (12) | (6) | 0 |
| Minority interests | Btmn | 19 | 41 | 24 | (63) | (72) | (48) | (53) | (58) |
| Core profit | Btmn | 645 | 756 | 877 | 4,204 | 2,778 | 1,256 | 1,405 | 1,589 |
| Extra-ordinary items | Btmn | (11) | (50) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | Btmn | 634 | 705 | 877 | 4,204 | 2,778 | 1,256 | 1,405 | 1,589 |
| EBITDA | Btmn | 1,052 | 1,219 | 1,460 | 5,649 | 3,953 | 2,069 | 2,244 | 2,426 |
| Core EPS | Bt | 0.06 | 0.07 | 0.08 | 0.38 | 0.25 | 0.11 | 0.13 | 0.14 |
| Net EPS | Bt | 0.06 | 0.06 | 0.08 | 0.38 | 0.25 | 0.11 | 0.13 | 0.14 |
| DPS | Bt | 0.05 | 0.05 | 0.05 | 0.20 | 0.16 | 0.08 | 0.09 | 0.10 |

Balance Sheet

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------------|-------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|
| Total current assets | Btmn | 1,592 | 1,764 | 1,763 | 5,897 | 5,058 | 4,317 | 4,726 | 5,076 |
| Total fixed assets | Btmn | 3,831 | 4,221 | 4,091 | 4,286 | 4,674 | 4,823 | 5,033 | 5,333 |
| Total assets | Btmn | 5,708 | 6,266 | 6,201 | 10,550 | 10,280 | 9,514 | 10,143 | 10,800 |
| Total loans | Btmn | 1,212 | 1,497 | 1,114 | 445 | 799 | 799 | 799 | 799 |
| Total current liabilities | Btmn | 1,295 | 1,682 | 1,429 | 2,208 | 1,802 | 1,530 | 1,622 | 1,663 |
| Total long-term liabilities | Btmn | 583 | 540 | 407 | 313 | 334 | 334 | 334 | 334 |
| Total liabilities | Btmn | 1,965 | 2,370 | 2,008 | 2,709 | 2,416 | 2,144 | 2,237 | 2,278 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 3,743 | 3,895 | 4,193 | 7,841 | 7,864 | 7,370 | 7,906 | 8,522 |
| BVPS | Bt | 0.32 | 0.34 | 0.37 | 0.69 | 0.68 | 0.64 | 0.69 | 0.74 |

Cash Flow Statement

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|-------------|-----------|------------|-----------|--------------|--------------|------------|------------|------------|
| Core Profit | Btmn | 645 | 756 | 877 | 4,204 | 2,778 | 1,256 | 1,405 | 1,589 |
| Depreciation and amortization | Btmn | 276 | 330 | 354 | 351 | 382 | 398 | 389 | 342 |
| Operating cash flow | Btmn | 743 | 974 | 1,298 | 4,005 | 2,629 | 2,572 | 1,754 | 1,933 |
| Investing cash flow | Btmn | (689) | (757) | (267) | (447) | (958) | (525) | (578) | (620) |
| Financing cash flow | Btmn | 3 | (220) | (951) | (1,316) | (2,460) | (1,750) | (868) | (973) |
| Net cash flow | Btmn | 57 | (3) | 80 | 2,242 | (789) | 297 | 308 | 341 |

Key Financial Ratios

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------|------|------|------|------|----------|----------|----------|----------|----------|
| Gross margin | % | 30.3 | 29.7 | 32.2 | 49.9 | 41.5 | 29.6 | 29.4 | 32.1 |
| Operating margin | % | 17.4 | 16.7 | 19.8 | 42.9 | 32.3 | 18.3 | 18.8 | 22.9 |
| EBITDA margin | % | 23.7 | 23.5 | 26.7 | 47.1 | 38.0 | 26.5 | 26.2 | 27.2 |
| EBIT margin | % | 17.9 | 17.2 | 20.4 | 45.1 | 35.3 | 22.3 | 22.5 | 23.5 |
| Net profit margin | % | 14.4 | 13.7 | 16.1 | 35.8 | 27.5 | 16.7 | 17.0 | 17.9 |
| ROE | % | 17.9 | 19.8 | 21.7 | 69.9 | 35.4 | 16.5 | 18.4 | 19.3 |
| ROA | % | 12.1 | 12.6 | 14.1 | 50.2 | 26.7 | 12.7 | 14.3 | 15.2 |
| Net D/E | x | 0.2 | 0.3 | 0.1 | Net cash | Net cash | Net cash | Net cash | Net cash |
| Interest coverage | x | 44.3 | 30.1 | 41.0 | 264.2 | 242.8 | N.M. | N.M. | N.M. |
| Debt service coverage | x | 1.6 | 1.2 | 2.0 | 37.1 | 8.2 | 4.2 | 4.6 | 4.9 |
| Payout Ratio | % | 87 | 78.0 | 62.7 | 52.3 | 63.3 | 70.0 | 70.0 | 70.0 |

Main Assumptions

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 62.5 | 62.6 | 59.1 | 36.0 | 51.1 | 58.8 | 61.6 | 65.5 |
| Social security service (SC) | (%) | 32.0 | 30.5 | 33.3 | 16.4 | 21.3 | 30.3 | 28.4 | 27.3 |
| Universal coverage (UC) | (%) | 5.5 | 6.8 | 7.6 | 47.6 | 27.7 | 10.8 | 10.0 | 7.2 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|-----------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Total revenue | Btmn | 2,071 | 4,390 | 3,866 | 3,571 | 2,784 | 2,026 | 1,721 | 1,716 |
| Cost of goods sold | Btmn | 1,206 | 2,159 | 1,523 | 1,702 | 1,497 | 1,480 | 1,229 | 1,276 |
| Gross profit | Btmn | 865 | 2,232 | 2,343 | 1,869 | 1,288 | 546 | 492 | 440 |
| SG&A | Btmn | 206 | 338 | 117 | 205 | 223 | 253 | 254 | 200 |
| Other income | Btmn | 65 | 67 | 70 | 67 | 71 | 74 | 98 | 73 |
| Interest expense | Btmn | 5 | 5 | 5 | 3 | 3 | 4 | 6 | 4 |
| Pre-tax profit | Btmn | 718 | 1,956 | 2,290 | 1,729 | 1,133 | 364 | 330 | 309 |
| Corporate tax | Btmn | 143 | 377 | 426 | 341 | 226 | 97 | 40 | 60 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | 0 | 0 | (1) | (3) |
| Minority interests | Btmn | 1 | (15) | (51) | (31) | (29) | (8) | (3) | (5) |
| Core profit | Btmn | 576 | 1,564 | 1,813 | 1,356 | 878 | 283 | 260 | 240 |
| Extra-ordinary items | Btmn | 0 | 0 | 0 | 0 | 0 | (25) | 25 | 0 |
| Net Profit | Btmn | 576 | 1,564 | 1,813 | 1,356 | 878 | 258 | 285 | 240 |
| EBITDA | Btmn | 809 | 2,048 | 2,387 | 1,825 | 1,231 | 468 | 429 | 412 |
| Core EPS | Bt | 0.05 | 0.14 | 0.16 | 0.12 | 0.08 | 0.03 | 0.02 | 0.02 |
| Net EPS | Bt | 0.05 | 0.14 | 0.16 | 0.12 | 0.08 | 0.02 | 0.03 | 0.02 |

Balance Sheet

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|-----------------------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | Btmn | 2,876 | 5,425 | 5,897 | 7,623 | 5,893 | 5,878 | 5,058 | 4,794 |
| Total fixed assets | Btmn | 4,123 | 4,204 | 4,286 | 4,325 | 4,359 | 4,458 | 4,674 | 4,743 |
| Total assets | Btmn | 7,350 | 10,014 | 10,550 | 12,347 | 10,646 | 10,741 | 10,280 | 10,151 |
| Total loans | Btmn | 1,210 | 1,177 | 445 | 383 | 356 | 1,397 | 799 | 420 |
| Total current liabilities | Btmn | 2,081 | 3,509 | 2,208 | 2,611 | 1,877 | 2,576 | 1,802 | 1,402 |
| Total long-term liabilities | Btmn | 358 | 342 | 313 | 295 | 270 | 311 | 334 | 355 |
| Total liabilities | Btmn | 2,622 | 4,036 | 2,709 | 3,118 | 2,382 | 3,146 | 2,416 | 2,042 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 4,728 | 5,977 | 7,841 | 9,229 | 8,264 | 7,595 | 7,864 | 8,109 |
| BVPS | Bt | 0.41 | 0.52 | 0.69 | 0.81 | 0.72 | 0.66 | 0.68 | 0.71 |

Cash Flow Statement

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|-------------------------------|-----------|------------|--------------|--------------|--------------|----------------|------------|------------|------------|
| Core Profit | Btmn | 576 | 1,564 | 1,813 | 1,356 | 878 | 283 | 260 | 240 |
| Depreciation and amortization | Btmn | 86 | 87 | 92 | 93 | 95 | 101 | 93 | 99 |
| Operating cash flow | Btmn | 521 | 126 | 2,930 | 1,438 | (715) | 573 | 1,333 | 734 |
| Investing cash flow | Btmn | (53) | (115) | (200) | (309) | 29 | (201) | (478) | (239) |
| Financing cash flow | Btmn | 44 | (382) | (728) | (56) | (1,896) | 98 | (606) | (383) |
| Net cash flow | Bt | 512 | (371) | 2,002 | 1,073 | (2,582) | 471 | 249 | 112 |

Key Financial Ratios

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|-----------------------|------|-------|-------|----------|----------|----------|----------|----------|----------|
| Gross margin | % | 41.8 | 50.8 | 60.6 | 52.3 | 46.2 | 26.9 | 28.6 | 25.6 |
| Operating margin | % | 31.8 | 43.1 | 57.6 | 46.6 | 38.2 | 14.5 | 13.8 | 14.0 |
| EBITDA margin | % | 37.9 | 45.9 | 60.6 | 50.2 | 43.1 | 22.3 | 23.6 | 23.0 |
| EBIT margin | % | 34.9 | 44.7 | 59.4 | 48.5 | 40.8 | 18.1 | 19.5 | 18.2 |
| Net profit margin | % | 27.8 | 35.6 | 46.9 | 38.0 | 31.5 | 12.8 | 16.6 | 14.0 |
| ROE | % | 38.5 | 64.3 | 69.9 | 79.4 | 68.8 | 49.5 | 35.4 | 11.1 |
| ROA | % | 24.2 | 38.9 | 50.2 | 58.3 | 49.7 | 32.4 | 26.7 | 8.5 |
| Net D/E | x | 0.0 | 0.1 | Net cash | Net cash | Net cash | Net cash | Net cash | Net cash |
| Interest coverage | x | 156.0 | 400.0 | 456.3 | 556.7 | 395.7 | 120.4 | 71.5 | 103.1 |
| Debt service coverage | x | 3.7 | 9.6 | 62.8 | 72.3 | 50.0 | 1.7 | 3.5 | 20.4 |

Key statistics

| FY December 31 | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|------------------------------|------|------|------|------|------|------|------|------|------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 48.8 | 25.0 | 33.0 | 41.8 | 45.5 | 64.7 | 63.2 | 64.3 |
| Social security service (SC) | (%) | 21.0 | 8.4 | 17.4 | 13.2 | 17.5 | 27.9 | 36.4 | 32.8 |
| Universal coverage (UC) | (%) | 30.2 | 66.6 | 49.6 | 44.9 | 37.1 | 7.4 | 0.4 | 2.9 |

Figure 1: CHG's earnings review

| (Bt mn) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | YoY% | QoQ% |
|--------------------------|--------------|------------|------------|------------|------------|---------------|---------------|
| Revenue | 3,571 | 2,784 | 2,026 | 1,721 | 1,716 | (51.9) | (0.3) |
| Gross profit | 1,869 | 1,288 | 546 | 492 | 440 | (76.5) | (10.6) |
| EBITDA | 1,825 | 1,231 | 468 | 429 | 412 | (77.4) | (4.0) |
| Core profit | 1,356 | 878 | 283 | 260 | 240 | (82.3) | (7.7) |
| Net profit | 1,356 | 878 | 258 | 285 | 240 | (82.3) | (15.8) |
| EPS (Bt/share) | 0.123 | 0.080 | 0.026 | 0.024 | 0.022 | (82.3) | (7.7) |
| Balance Sheet | | | | | | | |
| Total Assets | 12,347 | 10,646 | 10,741 | 10,280 | 10,151 | (17.8) | (1.3) |
| Total Liabilities | 3,118 | 2,382 | 3,146 | 2,416 | 2,042 | (34.5) | (15.5) |
| Total Equity | 9,229 | 8,264 | 7,595 | 7,864 | 8,109 | (12.1) | 3.1 |
| BVPS (Bt/share) | 0.81 | 0.72 | 0.66 | 0.68 | 0.71 | (13.0) | 3.2 |
| Financial Ratio | | | | | | | |
| Gross Margin (%) | 52.3 | 46.2 | 26.9 | 28.6 | 25.6 | | |
| EBITDA margin (%) | 50.2 | 43.1 | 22.3 | 23.6 | 23.0 | | |
| Net Profit Margin (%) | 38.0 | 31.5 | 12.8 | 16.6 | 14.0 | | |
| ROA (%) | 58.3 | 39.0 | 10.9 | 10.0 | 8.5 | | |
| ROE (%) | 79.4 | 54.1 | 16.7 | 13.3 | 11.1 | | |
| Debt to equity (X) | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | | |
| Revenue breakdown | | | | | | | |
| Self-pay: OPD | 882 | 671 | 697 | 519 | 523 | (40.7) | 0.9 |
| Self-pay: IPD | 612 | 594 | 615 | 570 | 580 | (5.2) | 1.9 |
| SC | 472 | 486 | 565 | 626 | 563 | 19.5 | (10.0) |
| UC | 1,605 | 1,033 | 150 | 7 | 49 | (96.9) | 638.0 |
| Revenue breakdown | | | | | | | |
| Non-COVID-19 service | 1,591 | 1,634 | 1,726 | 1,671 | 1,716 | 7.8 | 2.7 |
| COVID-19 service | 1,980 | 1,150 | 300 | 50 | - | (100.0) | (100.0) |

Source: Company data, InnovestX Research

Figure 2: Valuation summary (price as of May 12, 2023)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|---------------|----------------|---------|-------------|-------------|-------------|----------------|---------------|-------------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F |
| BCH | Neutral | 18.30 | 22.0 | 21.7 | 11.3 | 33.2 | 27.6 | (40.8) | (66.1) | 20.3 | 3.7 | 3.5 | 3.3 | 29 | 10 | 11 | 4.4 | 1.5 | 1.8 | 9.1 | 15.7 | 13.8 |
| BDMS | Outperform | 29.75 | 34.0 | 16.0 | 37.5 | 33.5 | 31.0 | 63.0 | 12.1 | 8.0 | 5.3 | 4.9 | 4.6 | 14 | 15 | 15 | 2.0 | 1.7 | 1.7 | 20.8 | 18.5 | 17.1 |
| BH | Neutral | 246.00 | 200.0 | (17.1) | 39.6 | 36.5 | 34.4 | 302.9 | 8.3 | 6.1 | 9.9 | 8.8 | 7.9 | 26 | 25 | 24 | 1.4 | 1.6 | 1.7 | 26.2 | 23.5 | 21.9 |
| CHG | Neutral | 3.34 | 4.0 | 22.2 | 13.2 | 29.3 | 26.2 | (33.9) | (54.8) | 11.9 | 4.9 | 5.2 | 4.9 | 35 | 16 | 18 | 4.8 | 2.4 | 2.7 | 9.0 | 17.0 | 15.5 |
| RJH | Neutral | 28.75 | 33.0 | 18.2 | 8.4 | 21.4 | 20.1 | 1.7 | (60.8) | 6.4 | 3.7 | 3.5 | 3.4 | 48 | 17 | 17 | 8.7 | 3.4 | 3.6 | 6.4 | 12.6 | 11.9 |
| Average | | | | | 22.0 | 30.8 | 27.8 | 58.6 | (32.3) | 10.6 | 5.9 | 5.6 | 5.2 | 26 | 17 | 17 | 3.2 | 1.8 | 2.0 | 16.3 | 18.7 | 17.1 |

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETC, ETE, FNS, FPI, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEK, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLOXY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILLINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NNL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEK, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TQS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSH, TSI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

Explanations

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