

EQUITIES

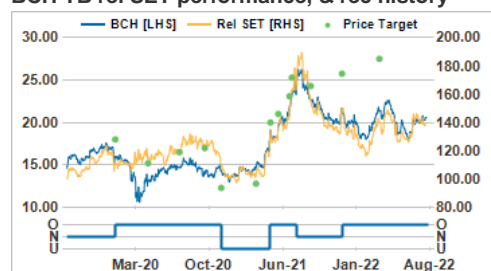
BCH TB Outperform
Price (at 08:51, 15 Aug 2022 GMT) Bt20.60

Valuation	Bt	27.84
- DCF (WACC 5.0%, beta 0.8, ERP 6.5%, RFR 2.0%, TGR 2.5%)		
12-month target	Bt	27.50
Upside/Downside	%	+33.5
12-month TSR	%	+36.7
Volatility Index		Low/Medium
GICS sector		
Health Care Equipment & Services		
Market cap	Btm	51,371
Market cap	US\$m	1,460
Free float	%	50
30-day avg turnover	US\$m	5.8
Number shares on issue	m	2,494

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	21,529	19,986	13,340	13,383
EBIT	m	9,499	6,000	2,731	2,715
EBIT growth	%	419.9	-36.8	-54.5	-0.6
Reported profit	m	6,846	4,112	1,848	1,749
EPS rep	Bt	2.74	1.65	0.74	0.70
EPS rep growth	%	456.9	-39.9	-55.1	-5.3
PER rep	x	7.5	12.5	27.8	29.4
Total DPS	Bt	1.00	0.66	0.30	0.38
Total div yield	%	4.9	3.2	1.4	1.8
ROA	%	44.3	22.6	10.5	10.4
ROE	%	68.9	29.8	12.6	11.4
EV/EBITDA	x	5.2	7.7	14.0	14.1
Net debt/equity	%	17.0	26.5	26.3	27.2
P/BV	x	4.0	3.5	3.5	3.2

BCH TB rel SET performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2022
(all figures in THB unless noted)

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Bangkok Chain Hospital (BCH TB) 2Q22A – a miss on GPM

Miss on GPM from lower revenue for Covid treatment

- BCH reported 2Q22 NPAT of Bt1.4bn (flat YoY; -44% QoQ). The result missed Bloomberg expectation by 7%, despite a slight beat on top line, but in line with our expectation. We think the miss is mainly from Covid-related revenues; 2Q22 was the first full quarter for the shift from inpatient to outpatient under home isolation scheme for Covid, resulting in lower revenue per patient. This resulted in revenue from hospital operations dropping 22% QoQ while costs of operations only softened 10% QoQ.

Key highlights

- Growth from social security patients slightly offset lower Covid-related revenues.** Excluding Covid-related revenues booked under the social security scheme (SSC), social security revenues improved 12% YoY, partly driven by social security registered person which grew 9.6% YoY to 976k. Social security registered person should hit 1m during 3Q22, so we expect this to be a revenue driver in 2023. General OPD and IPD patient revenues dropped 53% QoQ mainly from lower Covid tests and lower revenue per patient from home isolation Covid treatment.
- Variable costs drove an increase in operating costs.** The operating costs mainly increased from doctor fees and other variable costs related to Covid treatment. Although revenue per patient was lower in 2Q22, patient volume was high resulting in higher variable costs. SG&A was also trending higher, which we believe was from the same reason.

Action and recommendation

- We maintain Outperform as 2Q22 result was in line with our expectation.

2Q22 result summary

Btm	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%
Revenue from hospital operations	4,313	7,959	6,816	7,087	5,523	28%	-22%
Total revenue	4,330	7,978	6,838	7,119	5,541	28%	-22%
Cost of hospital operations	(2,318)	(3,689)	(2,935)	(3,890)	(3,487)	50%	-10%
SG&A	(401)	(367)	(411)	(491)	(524)	31%	7%
Net profit	1,146	2,896	2,480	2,028	1,144	0%	-44%
Cost/Revenue from hospital operations	54%	46%	43%	55%	63%		
SG&A	9%	5%	6%	7%	9%		
Net margin	26%	36%	36%	28%	21%		
OPD	1,842	1,552	1,752	2,070	1,256	-32%	-39%
IPD	1,747	5,659	4,090	3,569	1,749	0%	-51%
SSC	725	748	968	1,448	2,518	247%	74%

Source: Company data, Macquarie Research, August 2022

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 Jun 2022

	AU/NZ	Asia	USA	
Outperform	62.76%	67.19%	74.19%	(for global coverage by Macquarie, 2.75% of stocks followed are investment banking clients)
Neutral	31.03%	21.78%	24.73%	(for global coverage by Macquarie, 2.15% of stocks followed are investment banking clients)
Underperform	6.21%	11.02%	1.08%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

BCH TB vs SET, & rec history



(all figures in THB currency unless noted)

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Source: FactSet, Macquarie Research, August 2022

12-month target price methodology

BCH TB: Bt27.50 based on a DCF methodology

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Date	Stock Code (BVG code)	Recommendation	Target Price
24-Mar-2022	BCH TB	Outperform	Bt27.50
30-Nov-2021	BCH TB	Outperform	Bt25.75
27-Aug-2021	BCH TB	Neutral	Bt24.30
17-Jul-2021	BCH TB	Neutral	Bt25.30
30-Jun-2021	BCH TB	Outperform	Bt25.30
23-Jun-2021	BCH TB	Outperform	Bt23.10
20-May-2021	BCH TB	Outperform	Bt21.00
26-Apr-2021	BCH TB	Outperform	Bt20.00
13-Mar-2021	BCH TB	Underperform	Bt12.80
27-Nov-2020	BCH TB	Underperform	Bt12.30
08-Oct-2020	BCH TB	Outperform	Bt17.00
23-Jul-2020	BCH TB	Outperform	Bt16.50
18-Apr-2020	BCH TB	Outperform	Bt15.20
09-Jan-2020	BCH TB	Outperform	Bt18.00

Target price risk disclosures:

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