Small Cap Research

HOLD (Unchanged) | **TP: Bt 6.50** (From: Bt 5.10)

Change in Numbers | **Upside : 9.2%** | **12 JULY 2021**

Ladprao General Hospital (LPH TB)

On the COVID wagon

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LPH is now increasing its COVID-related services and we boost our earnings by 10-33% over 2021-23F. However, as the share price is already up 30% YTD to trade at 23.0x PE on 2022F numbers with a weak earnings growth outlook over 2022-23F, we believe the stock is fairly priced and maintain our HOLD call.

Thanachart Securities

Boosting our earnings

We raise our earnings for LPH by 33%, 10% and 11% for 2021-23F on the back of more COVID-related services and the delay of new hospital projects, which normally generate losses in the early years of operation. Together with the rollover of our valuation base year to 2022F, we lift our DCF-based 12-month TP to Bt6.5/share (from Bt5.1). We maintain our HOLD rating on LPH as we see the stock as fairly priced trading at a 2022F PE of 23.0x with a weak earnings growth outlook of a decline of 13% for that year before growing by just 5% in 2023F.

More COVID-19 services

LPH offers a 300-bed hospital-cum-hotel (hospitel) service (up from 100 beds in early June 2021). Note that management is now considering expanding its hospitel capacity to 500 beds but it has yet to reach a conclusion on this. However, we already factor in the potential new capacity in our projections. This is on top of its existing 50 COVID-19 beds (unchanged from previously) in its hospital with 190 active beds. The current utilization of its COVID-19 beds is 90%. LPH's COVID testing service over the past few days increased to 300 people-plus per day from below 200 last month. We estimate LPH's total COVID-19 services to generate revenue of Bt344m, Bt112m and Bt55m over 2021-23F.

Negative impact on cash-patient business

With a 52% cash-patient revenue contribution in 2020, LPH's IPD cash patients (excluding COVID-19 patients) in April-May 2021 declined from 1Q21 and were flat y-y, despite the same period of last year experiencing a low base effect from the country lockdown. Meanwhile, OPD cash patients have a lower impact than IPD patients and still grew y-y in April and May. We therefore estimate LPH's non-COVID cash-patient revenue to come in flat in 2021F before growing by 8% in both 2022-23F.

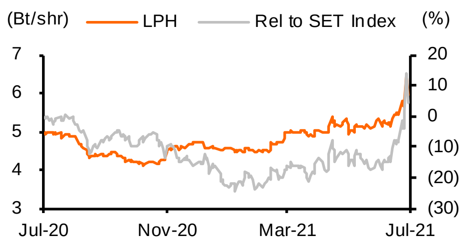
Investment delays

LPH has postponed its new investment projects. The targeted opening of its eye-center building and 30-bed excellence center II at its main campus have been delayed by a year to mid-2024. This should help delay the booking of losses normally incurred in the early years of operation from mid-2023F to mid-2024F. LPH has also delayed the schedule for its new 200-unit car park building by a year to be completed in 3Q22. However, its plan to acquire a 30% stake in a 100-bed greenfield hospital in Ayutthaya is still on track to take place this year. In addition, LPH is now in talks to acquire one hospital on the outskirts of Bangkok, but negotiations are still in the early stages.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	1,801	2,238	2,143	2,231
Net profit	143	214	186	195
Consensus NP	—	161	170	176
Diff frm cons (%)	—	*32.8*	*9.4*	*10.6*
Norm profit	143	214	186	195
Prev. Norm profit	—	161	170	176
Chg frm prev (%)	—	*33.0*	*9.5*	*10.5*
Norm EPS (Bt)	0.2	0.3	0.3	0.3
Norm EPS grw (%)	29.4	49.6	(13.0)	4.6
Norm PE (x)	30.0	20.0	23.0	22.0
EV/EBITDA (x)	14.0	11.2	12.0	12.2
P/BV (x)	3.0	2.9	2.8	2.7
Div yield (%)	2.5	4.0	3.5	3.6
ROE (%)	10.2	14.5	12.3	12.6
Net D/E (%)	4.6	5.3	11.3	26.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 12-Jul-21 (Bt)	5.95
Market Cap (US$ m)	136.6
Listed Shares (m shares)	750.0
Free Float (%)	49.6
Avg Daily Turnover (US$ m)	0.3
12M Price H/L (Bt)	6.45/4.08
Sector	Health Care
Major Shareholder	LP Holding Co.Ltd. 33.65%

Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2021F	2022F	2023F
Hospitel + COVID-19 tests (Bt m)			
- New	344	112	55
- Old	30	0	0
- Change (%)	*1,046*	*n.a.*	*n.a.*
Normalized profit (Bt m)			
- New	214	186	195
- Old	161	170	176
- Change (%)	*33*	*10*	*11*

Source: Thanachart estimates

Ex 2: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA excl. depre from right of use	356	369	358	394	433	470	505	541	578	617	666	–
Free cash flow	70	(69)	171	314	337	363	387	417	447	479	291	5,816
PV of free cash flow	70	(61)	143	243	244	247	247	249	251	241	137	2,731

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.6
WACC (%)	6.1
Terminal growth (%)	2.0
Enterprise value	4,742
Net debt (end-2021F)	79
Minority interest	10
Equity value	4,653
# of shares (m)*	720
Equity value / share (Bt)	**6.5**

Sources: Company data, Thanachart estimates

Note: * Share count assumes repurchased shares

Valuation Comparison

Ex 3: Valuation Comparison With Regional Peers

Name	BBG code	Country	Market Cap (US$ m)	EPS growth 21F (%)	EPS growth 22F (%)	PE 21F (x)	PE 22F (x)	P/BV 21F (x)	P/BV 22F (x)	EV/EBITDA 21F (x)	EV/EBITDA 22F (x)	Div yield 21F (%)	Div yield 22F (%)
Ramsay Healthcare	RHC AU	Australia	10,762	20.2	29.7	30.5	23.5	3.5	3.3	11.0	9.9	1.8	2.3
Guangzhou Pharmaceutical	874 HK	Hong Kong	7,672	18.3	8.1	10.7	9.9	1.3	1.2	8.4	8.5	2.0	2.0
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	2,910	36.8	19.6	18.8	15.7	3.5	3.0	13.3	11.4	2.0	2.4
Apollo Hospitals Enterprise	APHS IN	India	7,244	na	731.5	629.2	75.7	12.8	10.3	48.3	27.6	0.1	0.2
Fortis Healthcare India	FORH IN	India	2,389	na	na	na	56.2	2.7	2.7	46.8	22.3	0.0	0.0
KPJ Healthcare	KPJ MK	Malaysia	1,033	(10.3)	53.8	38.8	25.3	1.9	1.8	13.2	11.3	1.4	2.0
IHH Healthcare Bhd	IHH MK	Malaysia	11,814	90.5	27.5	47.0	36.9	2.1	2.0	17.4	15.5	0.8	1.0
Ryman	RYM NZ	New Zealand	4,631	(7.6)	30.1	28.6	22.0	2.6	2.2	32.5	25.1	1.7	2.2
Raffles Medical Group	RFMD SP	Singapore	1,686	43.5	15.2	37.0	32.1	2.5	2.4	19.3	17.6	2.0	1.9
Bangkok Chain Hospital *	BCH TB	Thailand	1,794	83.0	(29.9)	26.1	37.1	7.1	6.7	16.9	20.8	2.1	1.5
Bangkok Dusit Medical *	BDMS TB	Thailand	11,286	15.6	29.6	52.8	40.7	4.2	4.0	28.5	23.3	1.0	1.4
Bumrungrad Hospital *	BH TB	Thailand	3,040	0.5	57.9	82.4	52.2	5.6	5.5	36.9	27.0	1.2	1.9
Chularat Hospital *	CHG TB	Thailand	1,333	33.1	5.6	37.3	35.3	9.7	8.9	28.3	26.9	1.9	2.0
Ladprao General Hospital *	LPH TB	Thailand	137	49.6	(13.0)	20.0	23.0	2.9	2.8	11.2	12.0	4.0	3.5
Praram 9 Hospital *	PR9 TB	Thailand	258	19.1	22.1	35.0	28.6	2.0	1.9	14.0	11.6	1.3	1.6
Rajthanee Hospital *	RJH TB	Thailand	282	27.2	(1.3)	19.5	19.8	5.7	5.4	12.9	13.0	4.1	4.0
Ratchaphruek Hospital *	RPH TB	Thailand	90	16.0	19.6	27.1	22.6	2.1	2.1	13.9	12.2	3.0	3.5
Thonburi Healthcare Group*	THG TB	Thailand	760	na	123.4	160.7	71.9	3.2	3.1	25.9	21.9	0.4	1.0
Average				**29.0**	**66.4**	**76.6**	**34.9**	**4.2**	**3.8**	**22.1**	**17.7**	**1.7**	**1.9**

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

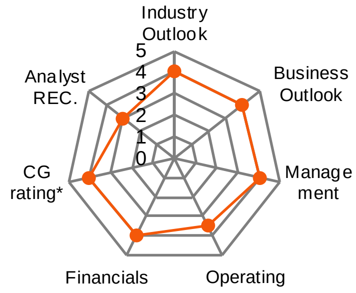
Based on 12 Jul 2021 closing prices

COMPANY DESCRIPTION

Ladprao General Hospital Pcl (LPH) runs three businesses: 1) Medical services (hospital) operated through Ladprao Hospital, a 24-hour service private hospital, 2) a Laboratory and Research business operated by Asia Medical and Agricultural Laboratory and Research Center Company Limited, and 3) Medical and Business Support operated by Asia Business Management Center Company Limited. Its business scope includes determining hospital medical statistics via statistical specialists for scoring social security patients, providing legal services, and performing business development functions of the group for the company and its subsidiaries.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong market position in the Ladprao area of Bangkok.
- LPH provides services to the mid- to low-end segment – both cash and SSS patients.

W — Weakness

- LPH is currently only a single-campus hospital.

O — Opportunity

- Rising incomes make it more affordable for people to pay for better-quality healthcare services at private hospitals.
- More complex medical treatments given an ageing population.
- Rising outsourcing demand from public hospitals.

T — Threat

- Rising healthcare supply in the market.
- Slow economy
- Regulatory risk.
- Covid-19 impact.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.00	6.50	8%
Net profit 21F (Bt m)	161	214	33%
Net profit 22F (Bt m)	170	186	9%
Consensus REC	**BUY: 1**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are above the Bloomberg consensus numbers, likely because we are more bullish on LPH's revenue from COVID-related services.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If LPH's new capacity expansion plans over the next five years turn profitable at a faster/slower rate than we currently expect, this would represent the key upside/downside risks to our call.
- A secondary upside/downside risk would be if LPH's existing operations perform stronger/weaker than we currently expect due to higher-than-expected/lower-than-expected patient flows or an ability/inability to increase prices.
- If the number of registered patients and adjusted Relative Weight (RW) under the Social Security Scheme (SSS) increase by higher/less than we currently expect, there could be upside/downside risk to our earnings projections.

Source: Thanachart

COVID-related and check-up services plus SSS drive 2021F revenue growth

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	1,581	1,801	2,238	2,143	2,231
Cost of sales	1,224	1,360	1,697	1,618	1,674
Gross profit	**357**	**441**	**540**	**525**	**557**
% gross margin	22.6%	24.5%	24.1%	24.5%	25.0%
Selling & administration expenses	240	283	294	305	324
Operating profit	**117**	**159**	**246**	**220**	**233**
% operating margin	7.4%	8.8%	11.0%	10.3%	10.4%
Depreciation & amortization	104	152	144	153	153
EBITDA	**220**	**311**	**391**	**373**	**386**
% EBITDA margin	13.9%	17.3%	17.5%	17.4%	17.3%
Non-operating income	12	13	25	25	24
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(13)	(14)	(8)	(11)
Pre-tax profit	**120**	**159**	**258**	**236**	**247**
Income tax	13	18	36	42	44
After-tax profit	**108**	**141**	**222**	**193**	**202**
% net margin	6.8%	7.9%	9.9%	9.0%	9.1%
Shares in affiliates' Earnings	3	0	0	0	0
Minority interests	(0)	1	(8)	(7)	(8)
Extraordinary items	0	0	0	0	0
NET PROFIT	**110**	**143**	**214**	**186**	**195**
Normalized profit	**110**	**143**	**214**	**186**	**195**
EPS (Bt)	0.2	0.2	0.3	0.3	0.3
Normalized EPS (Bt)	0.2	0.2	0.3	0.3	0.3

No new big projects scheduled to be opened during 2021-23

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	362	519	499	480	498
Cash & cash equivalent	68	160	50	50	50
Account receivables	158	195	245	235	245
Inventories	25	30	37	35	37
Others	112	134	167	160	166
Investments & loans	0	0	0	0	0
Net fixed assets	1,401	1,451	1,396	1,533	1,820
Other assets	159	257	277	253	244
Total assets	**1,922**	**2,227**	**2,173**	**2,266**	**2,562**
LIABILITIES:					
Current liabilities:	299	380	398	415	512
Account payables	180	231	293	279	289
Bank overdraft & ST loans	15	18	13	22	47
Current LT debt	81	52	35	61	127
Others current liabilities	23	80	57	52	49
Total LT debt	**166**	**156**	**82**	**142**	**297**
Others LT liabilities	84	245	181	164	156
Total liabilities	**548**	**781**	**660**	**720**	**965**
Minority interest	3	2	10	17	25
Preferreds shares	0	0	0	0	0
Paid-up capital	375	375	360	360	360
Share premium	923	923	923	923	923
Warrants	0	0	0	0	0
Surplus	6	6	6	6	6
Retained earnings	**67**	**140**	**215**	**241**	**283**
Shareholders' equity	1,371	1,444	1,503	1,529	1,571
Liabilities & equity	**1,922**	**2,227**	**2,173**	**2,266**	**2,562**

Sources: Company data, Thanachart estimates

Sustainable cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	120	159	258	236	247
Tax paid	(12)	(15)	(37)	(42)	(45)
Depreciation & amortization	104	152	144	153	153
Chg In working capital	(54)	9	5	(2)	(1)
Chg In other CA & CL / minorities	41	32	(55)	(0)	(17)
Cash flow from operations	**199**	**337**	**315**	**345**	**337**
Capex	(206)	(182)	(70)	(270)	(420)
Right of use	0	(125)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	12	167	(104)	(10)	(11)
Cash flow from investments	**(194)**	**(140)**	**(174)**	**(280)**	**(431)**
Debt financing	88	(36)	(96)	95	247
Capital increase	0	0	(15)	0	0
Dividends paid	(126)	(72)	(140)	(160)	(152)
Warrants & other surplus	(7)	2	0	0	0
Cash flow from financing	**(46)**	**(106)**	**(251)**	**(65)**	**94**
Free cash flow	**(7)**	**155**	**245**	**75**	**(83)**

Trading at fair value, in our view

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	38.8	30.0	20.0	23.0	22.0
Normalized PE - at target price (x)	42.4	32.8	21.9	25.2	24.1
PE (x)	38.8	30.0	20.0	23.0	22.0
PE - at target price (x)	42.4	32.8	21.9	25.2	24.1
EV/EBITDA (x)	20.3	14.0	11.2	12.0	12.2
EV/EBITDA - at target price (x)	22.1	15.3	12.2	13.0	13.2
P/BV (x)	3.1	3.0	2.9	2.8	2.7
P/BV - at target price (x)	3.4	3.2	3.1	3.1	3.0
P/CFO (x)	21.6	12.7	13.6	12.4	12.7
Price/sales (x)	2.8	2.5	2.0	2.1	2.0
Dividend yield (%)	2.1	2.5	4.0	3.5	3.6
FCF Yield (%)	(0.2)	3.6	5.7	1.8	(1.9)
(Bt)					
Normalized EPS	0.2	0.2	0.3	0.3	0.3
EPS	0.2	0.2	0.3	0.3	0.3
DPS	0.1	0.2	0.2	0.2	0.2
BV/share	1.9	2.0	2.1	2.1	2.2
CFO/share	0.3	0.5	0.4	0.5	0.5
FCF/share	(0.0)	0.2	0.3	0.1	(0.1)

Sources: Company data, Thanachart estimates

Related COVID-19 services to drive strong 2021F earnings growth

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	3.7	13.9	24.2	(4.2)	4.1
Net profit (%)	(29.6)	29.3	49.6	(13.0)	4.6
EPS (%)	(29.6)	29.3	49.6	(13.0)	4.6
Normalized profit (%)	3.4	29.4	49.6	(13.0)	4.6
Normalized EPS (%)	3.4	29.4	49.6	(13.0)	4.6
Dividend payout ratio (%)	81.5	75.6	80.0	80.0	80.0
Operating performance					
Gross margin (%)	22.6	24.5	24.1	24.5	25.0
Operating margin (%)	7.4	8.8	11.0	10.3	10.4
EBITDA margin (%)	13.9	17.3	17.5	17.4	17.3
Net margin (%)	6.8	7.9	9.9	9.0	9.1
D/E (incl. minor) (x)	0.2	0.2	0.1	0.1	0.3
Net D/E (incl. minor) (x)	0.1	0.0	0.1	0.1	0.3
Interest coverage - EBIT (x)	13.5	12.1	18.0	26.3	22.0
Interest coverage - EBITDA (x)	25.4	23.7	28.5	44.7	36.4
ROA - using norm profit (%)	5.9	6.9	9.7	8.4	8.1
ROE - using norm profit (%)	8.0	10.2	14.5	12.3	12.6
DuPont					
ROE - using after tax profit (%)	7.8	10.1	15.1	12.8	13.0
- asset turnover (x)	0.8	0.9	1.0	1.0	0.9
- operating margin (%)	8.2	9.6	12.1	11.4	11.5
- leverage (x)	1.4	1.5	1.5	1.5	1.6
- interest burden (%)	93.3	92.4	95.0	96.6	95.9
- tax burden (%)	89.5	89.0	86.0	82.0	82.0
WACC (%)	6.1	6.1	6.1	6.1	6.1
ROIC (%)	7.2	9.0	14.0	11.4	11.2
NOPAT (Bt m)	105	141	212	180	191
invested capital (Bt m)	1,565	1,510	1,582	1,704	1,993

Sources: Company data, Thanachart estimates

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Note: Thanachart Securities has an indirect financial interest in Ratchthani Leasing Pcl (THANI). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds more than 56% of the shareholding in Ratchthani Leasing Pcl (THANI).

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 20.1% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities
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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

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