Small Cap Research

BUY (Unchanged)

Change in Numbers

TP: Bt 6.60 (From: Bt 7.00)

Upside : 14.8%

8 APRIL 2022

Ladprao General Hospital (LPH TB)

Restarting new fundamentals

LPH created some new fundamentals during 2018-20 but these were disrupted by the ongoing COVID outbreak in 2021. We now expect the new fundamentals to restart their contributions and reaffirm BUY on LPH, which is also, at 26.8/22.8x non-COVID PE in 2022-23F, a cheaper choice in the healthcare sector, based on our estimates.

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Thanachart Securities

New fundamentals restarting

This report is a part of *Healthcare sector – **A valuation mismatch***, dated 8 April 2022. We reaffirm our BUY call on LPH as we expect its new fundamentals to restart their contributions this year after the COVID disruption last year. Exhibit 2 shows our estimates of LPH's total vs. non-COVID earnings. We expect LPH's non-COVID earnings base in 2022-23F to be 8/27% higher than 2020's. For LPH, 2020 was considered its normal pre-COVID year when its new fundamentals started to be reflected in its earnings base. Three key fundamental changes in 2018-20 were a hiring a team to focus more on foreign patient services, acquiring a health check-up center in late 2019, and more excellence center services.

A cheaper choice on our estimates

We cut our earnings for LPH by 7/12/9% in 2022-24F to reflect its weaker-than-expected revenue from the Social Security Scheme (SSS) and gross margin due to rising competition from more new hospitals participating in the SSS and being located in the same area as LPH, and higher-than-expected costs. Despite that, we still see LPH as a cheaper choice in the Thai healthcare sector at 26.8/22.8x non-COVID PE vs. its three-year (2018-20) pre-COVID average of 33.4x. After the earnings cuts, our DCF-based 12-month TP (2022F base year) falls to Bt6.60 (from Bt7.00).

Turnaround factors

We estimate LPH's non-COVID 2022-23F earnings to be 8/27% above its normal year in 2020. Drivers are 1) improving Thai and foreign (Middle East) cash patients due to pent-up demand (high-intensity care and health check-ups); 2) organic and pent-up demand; 3) rising income from its new excellence centers (Orthopedic, Cat Lab, Eye, etc.) that the company has gradually added over the past few years; 4) a new team hired in 2019 to focus on foreign patient services; and 5) increasing SSS revenue from a rising SSS quota and rising revenue intensity.

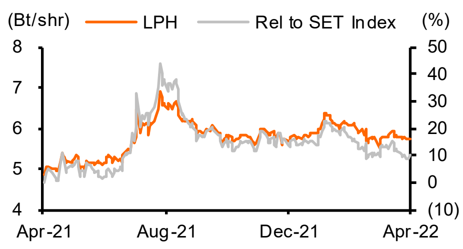
Two new projects in 2024

LPH plans to build two new buildings early next year. One is a 20-bed eye center building and another is a 20-bed excellence center II. Both buildings will be at its existing Ladprao campus and are scheduled to open in early 2024. Combined capex is set at Bt1bn. LPH also plans to build two fully owned check-up centers in Nakhon Ratchasima and Chachoengsao provinces with a total investment of Bt25m each. This is after its 50% acquisition in 2019 of a check-up center "Asia Hospital" in Ayutthaya province performed quite well. Longer term, LPH plans to partner with groups of doctors at its two new check-up centers.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	2,501	2,175	2,130	2,329
Net profit	465	233	192	180
Consensus NP	—	249	217	na
Diff frm cons (%)	—	*(6.6)*	*(11.7)*	*na*
Norm profit	465	233	192	180
Prev. Norm profit	—	249	217	198
Chg frm prev (%)	—	*(6.6)*	*(11.8)*	*(8.9)*
Norm EPS (Bt)	0.6	0.3	0.3	0.3
Norm EPS grw (%)	225.1	(49.9)	(17.6)	(6.0)
Norm PE (x)	8.9	17.8	21.6	23.0
EV/EBITDA (x)	5.8	9.9	11.6	11.9
P/BV (x)	2.4	2.4	2.3	2.3
Div yield (%)	5.2	4.2	3.5	3.3
ROE (%)	29.6	13.5	10.9	10.1
Net D/E (%)	5.2	12.5	24.8	25.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 7-Apr-22 (Bt)	5.75
Market Cap (US$ m)	123.6
Listed Shares (m shares)	720.0
Free Float (%)	49.6
Avg Daily Turnover (US$ m)	0.1
12M Price H/L (Bt)	6.90/4.86
Sector	Health Care
Major Shareholder	LP Holding Co.Ltd. 36.08%

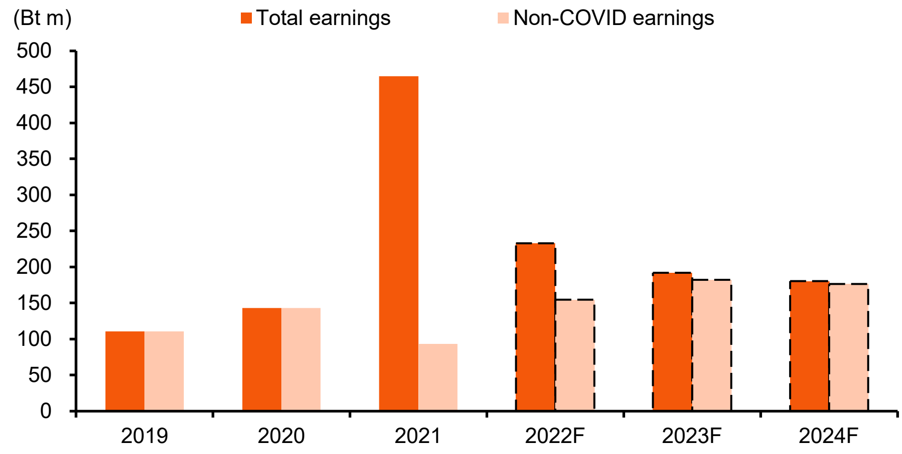
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020A	2021A	2022F	2023F	2024F
# of SSS-registered persons (people)					
- New	160,540	167,704	168,704	169,704	170,704
- Old			169,540	171,540	172,540
- Change (%)			*(0.5)*	*(1.1)*	*(1.1)*
Revenue from SSS patients (Bt m)					
- New	602	598	638	661	671
- Old			667	702	713
- Change (%)			*(4.4)*	*(5.9)*	*(5.9)*
Revenue from COVID-19 services (Bt m)					
- New	-	815	252	37	15
- Old			166	17	12
- Change (%)			*51.6*	*116.8*	*24.8*
Gross profit (%)					
- New	24.5	35.7	27.1	26.1	24.2
- Old			28.0	27.0	24.9
- Change (pp)			*(0.9)*	*(0.9)*	*(0.7)*
Normalized profit (Bt m)					
- New	143	465	233	192	180
- Old			249	217	198
- Change (%)			*(6.6)*	*(11.8)*	*(8.9)*

Sources: Company data, Thanachart estimates

Ex 2: Total Earnings And Non-COVID Earnings



Sources: Company data, Thanachart estimates

Ex 3: 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	2033F	Terminal Value
EBITDA excl. depre from right of use	420	375	369	411	450	486	522	558	595	634	673	776	—
Free cash flow	156	(62)	164	321	347	375	400	430	460	492	524	281	5,595
PV of free cash flow	156	(55)	137	248	251	255	255	257	258	247	246	123	2,450

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.6
WACC (%)	6.2
Terminal growth (%)	2.0
Enterprise value	4,830
Net debt (end-2021)	88
Minority interest	9
Equity value	4,732
# of shares (m)*	720
Equity value / share (Bt)	**6.6**

Sources: Company data, Thanachart estimates

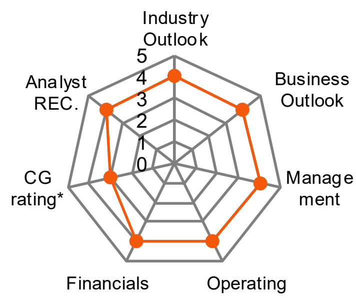
Note: * Share count assumes repurchased shares

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.
- COVID-19 pandemic

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	7.05	6.60	-6%
Net profit 22F (Bt m)	249	233	-7%
Net profit 23F (Bt m)	217	192	-12%
Consensus REC	**BUY: 2**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are below the Bloomberg consensus numbers which we attribute to us having a more conservative view on the improvement of its core operation.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

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

Source: Thanachart

2022-23F earnings set a new base

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	1,801	2,501	2,175	2,130	2,329
Cost of sales	1,360	1,609	1,585	1,574	1,765
Gross profit	**441**	**892**	**590**	**556**	**564**
% gross margin	24.5%	35.7%	27.1%	26.1%	24.2%
Selling & administration expenses	283	334	305	321	352
Operating profit	**159**	**558**	**285**	**235**	**211**
% operating margin	8.8%	22.3%	13.1%	11.0%	9.1%
Depreciation & amortization	152	168	155	160	177
EBITDA	**311**	**726**	**440**	**395**	**389**
% EBITDA margin	17.3%	29.0%	20.2%	18.5%	16.7%
Non-operating income	13	27	17	19	21
Non-operating expenses	0	0	0	0	0
Interest expense	(13)	(15)	(14)	(16)	(14)
Pre-tax profit	**159**	**570**	**288**	**239**	**218**
Income tax	18	97	49	41	30
After-tax profit	**141**	**473**	**239**	**198**	**187**
% net margin	7.9%	18.9%	11.0%	9.3%	8.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	1	(8)	(7)	(6)	(7)
Extraordinary items	0	0	0	0	0
NET PROFIT	**143**	**465**	**233**	**192**	**180**
Normalized profit	**143**	**465**	**233**	**192**	**180**
EPS (Bt)	0.2	0.6	0.3	0.3	0.3
Normalized EPS (Bt)	0.2	0.6	0.3	0.3	0.3

New eye center and excellence center due to open in 2024

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	519	867	764	701	763
Cash & cash equivalent	160	147	100	50	50
Account receivables	195	304	298	292	319
Inventories	30	45	43	43	48
Others	134	371	323	316	346
Investments & loans	0	0	0	0	0
Net fixed assets	1,451	1,494	1,633	1,916	1,963
Other assets	257	235	199	177	166
Total assets	**2,227**	**2,597**	**2,596**	**2,794**	**2,892**
LIABILITIES:					
Current liabilities:	380	542	497	563	605
Account payables	231	275	304	302	339
Bank overdraft & ST loans	18	79	32	49	52
Current LT debt	52	53	86	133	140
Others current liabilities	80	136	75	78	75
Total LT debt	**156**	**104**	**201**	**311**	**327**
Others LT liabilities	245	243	147	130	122
Total liabilities	**781**	**889**	**844**	**1,004**	**1,054**
Minority interest	2	9	16	23	29
Preferreds shares	0	0	0	0	0
Paid-up capital	375	360	360	360	360
Share premium	923	923	923	923	923
Warrants	0	0	0	0	0
Surplus	6	6	6	6	6
Retained earnings	**140**	**410**	**447**	**479**	**520**
Shareholders' equity	1,444	1,698	1,735	1,768	1,809
Liabilities & equity	**2,227**	**2,597**	**2,596**	**2,794**	**2,892**

Sources: Company data, Thanachart estimates

Sustainable cash inflow stream, based on our forecasts

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	159	570	288	239	218
Tax paid	(15)	(40)	(81)	(29)	(33)
Depreciation & amortization	152	168	155	160	177
Chg In w orking capital	9	(81)	37	4	4
Chg In other CA & CL / minorities	32	(238)	19	(5)	(40)
Cash flow from operations	**337**	**379**	**419**	**368**	**326**
Capex	(182)	(187)	(270)	(420)	(200)
Right of use	(125)	(23)	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	167	19	(84)	(14)	(12)
Cash flow from investments	**(140)**	**(190)**	**(354)**	**(434)**	**(212)**
Debt financing	(36)	9	84	175	25
Capital increase	0	(15)	0	0	0
Dividends paid	(72)	(216)	(195)	(159)	(139)
Warrants & other surplus	2	21	0	0	0
Cash flow from financing	**(106)**	**(201)**	**(112)**	**16**	**(114)**
Free cash flow	**155**	**191**	**149**	**(52)**	**126**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	29.0	8.9	17.8	21.6	23.0
Normalized PE - at target price (x)	33.3	10.2	20.4	24.8	26.4
PE (x)	29.0	8.9	17.8	21.6	23.0
PE - at target price (x)	33.3	10.2	20.4	24.8	26.4
EV/EBITDA (x)	13.5	5.8	9.9	11.6	11.9
EV/EBITDA - at target price (x)	15.5	6.7	11.3	13.2	13.4
P/BV (x)	2.9	2.4	2.4	2.3	2.3
P/BV - at target price (x)	3.3	2.8	2.7	2.7	2.6
P/CFO (x)	12.3	10.9	9.9	11.2	12.7
Price/sales (x)	2.3	1.7	1.9	1.9	1.8
Dividend yield (%)	2.6	5.2	4.2	3.5	3.3
FCF Yield (%)	3.8	4.6	3.6	(1.2)	3.0
(Bt)					
Normalized EPS	0.2	0.6	0.3	0.3	0.3
EPS	0.2	0.6	0.3	0.3	0.3
DPS	0.2	0.3	0.2	0.2	0.2
BV/share	2.0	2.4	2.4	2.5	2.5
CFO/share	0.5	0.5	0.6	0.5	0.5
FCF/share	0.2	0.3	0.2	(0.1)	0.2

Sources: Company data, Thanachart estimates

Strong financial status

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	13.9	38.8	(13.0)	(2.1)	9.3
Net profit (%)	29.3	225.1	(49.9)	(17.6)	(6.0)
EPS (%)	29.3	225.1	(49.9)	(17.6)	(6.0)
Normalized profit (%)	29.4	225.1	(49.9)	(17.6)	(6.0)
Normalized EPS (%)	29.4	225.1	(49.9)	(17.6)	(6.0)
Dividend payout ratio (%)	75.6	46.5	75.0	75.0	75.0
Operating performance					
Gross margin (%)	24.5	35.7	27.1	26.1	24.2
Operating margin (%)	8.8	22.3	13.1	11.0	9.1
EBITDA margin (%)	17.3	29.0	20.2	18.5	16.7
Net margin (%)	7.9	18.9	11.0	9.3	8.0
D/E (incl. minor) (x)	0.2	0.1	0.2	0.3	0.3
Net D/E (incl. minor) (x)	0.0	0.1	0.1	0.2	0.3
Interest coverage - EBIT (x)	12.1	36.3	20.4	15.1	14.6
Interest coverage - EBITDA (x)	23.7	47.2	31.6	25.4	26.9
ROA - using norm profit (%)	6.9	19.3	9.0	7.1	6.3
ROE - using norm profit (%)	10.2	29.6	13.5	10.9	10.1
DuPont					
ROE - using after tax profit (%)	10.1	30.1	13.9	11.3	10.5
- asset turnover (x)	0.9	1.0	0.8	0.8	0.8
- operating margin (%)	9.6	23.4	13.9	11.9	10.0
- leverage (x)	1.5	1.5	1.5	1.5	1.6
- interest burden (%)	92.4	97.4	95.4	93.9	93.8
- tax burden (%)	89.0	82.9	83.0	83.0	86.0
WACC (%)	6.2	6.2	6.2	6.2	6.2
ROIC (%)	9.0	30.7	13.3	10.0	8.2
NOPAT (Bt m)	141	463	237	195	182
invested capital (Bt m)	1,510	1,786	1,954	2,211	2,277

Sources: Company data, Thanachart estimates

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