Small Cap Research

Thanachart Securities

BUY (From: HOLD)

Change in Recommendation

TP: Bt 36.00 (From: Bt 37.00)

Upside : 13.4%

8 APRIL 2022

Rajthanee Hospital Pcl. (RJH TB)

A yield play

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We upgrade RJH to BUY after its 17% share price drop from its peak last year. We see RJH as a high-yield play and a cheaper choice in the sector. We estimate RJH's dividend yields at 6.5/3.6% and its non-COVID EPS growth at 13/15% in 2022-23F.

Upgrading to BUY

This report is a part of *Healthcare sector* – ***A valuation mismatch***, dated 8 April 2022. We upgrade RJH to BUY (from Hold). This is after its 17% share price drop from its peak last year. We see RJH as a high-yield play in the Thai healthcare sector at 6.5/3.6% yields in 2022-23F and also a cheaper choice in the sector at 25.2/21.8x non-COVID 2022-23F PE. Although its non-COVID earnings growth (Exhibit 2) looks unexciting at 13/15% in 2022-23F, we note that RJH's non-COVID earnings base already surpassed its pre-COVID 2019 level from last year.

Earnings revisions

RJH is a hospital with high exposure to COVID services and we estimate COVID profit to make up 67% of total 2021 profit. COVID income has been highly volatile as per its nature. With the Omicron wave dragging on with lots of infections given no lockdown, RJH is enjoying another windfall. We raise our 2022F earnings by 59% to reflect the ongoing Omicron wave and this is despite the falling COVID reimbursement rate under UCEP Plus and the Social Security Scheme (SSS). Exhibit 3 gives an update on RJH's COVID screening and admission numbers. That said, we cut our earnings estimates by 3/5% in 2023-24F due to the falling reimbursement rate for COVID services. Our DCF-based 12-month TP (2022F base year) falls to Bt36.0 (from Bt37.0).

Two new projects

RJH has 353 beds at two hospital and 238 beds in the pipeline at two new hospitals. The first that has already been announced is the 138-bed Rajthanee Nongkae Hospital in Saraburi province that is scheduled to open in early 2024. The company has recently announced the purchase of a 13.5-rai (5.34-acre) land plot in Bowin sub-district, Sriracha district, Chonburi province. RJH plans to build a new 100-bed hospital there. The hospital is scheduled to open in 2025. Both hospitals would provide services to cash and SSS patients. We expect these two hospitals to make losses in their first few years of operation.

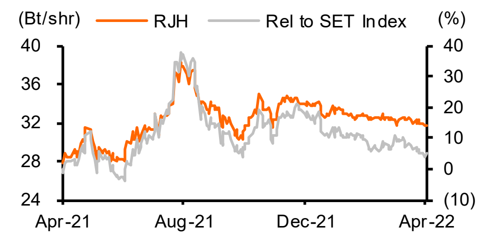
Cash and SSS patient rebound

Based on our estimates, RJH's non-COVID earnings surpassed pre-COVID 2019 from last year (Exhibit 2). That was unlike many hospitals in Bangkok that saw non-COVID income falling in the COVID outbreak years due to people delaying hospital visits and treatments and changing to go to hospitals with limited COVID patients as a result of fear of infection. We believe this could be due to RJH being the main hospital in Ayutthaya province and since there aren't many key players there. In addition, RJH delayed revenue recognition for high-intensity care services under the SSS of Bt25m from 2020 to 2021. We continue to estimate non-COVID revenue growth of 10/11% in 2022-23F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	3,118	2,993	2,238	2,599
Net profit	1,012	778	455	487
Consensus NP	—	483	449	409
Diff frm cons (%)	—	*61.1*	*1.3*	*19.1*
Norm profit	1,012	778	455	487
Prev. Norm profit	—	489	470	514
Chg frm prev (%)	—	*59.2*	*(3.1)*	*(5.1)*
Norm EPS (Bt)	3.4	2.6	1.5	1.6
Norm EPS grw (%)	172.6	(23.1)	(41.5)	7.1
Norm PE (x)	9.4	12.2	20.9	19.5
EV/EBITDA (x)	7.1	8.9	14.2	13.8
P/BV (x)	4.9	4.7	4.8	4.5
Div yield (%)	8.5	6.5	3.6	3.8
ROE (%)	58.6	39.2	22.7	23.7
Net D/E (%)	29.3	27.4	38.3	36.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 7-Apr-22 (Bt)	31.75
Market Cap (US$ m)	284.3
Listed Shares (m shares)	300.0
Free Float (%)	61.3
Avg Daily Turnover (US$ m)	0.5
12M Price H/L (Bt)	38.25/27.75
Sector	Health Care
Major Shareholder	Prasithirun family 22.92%

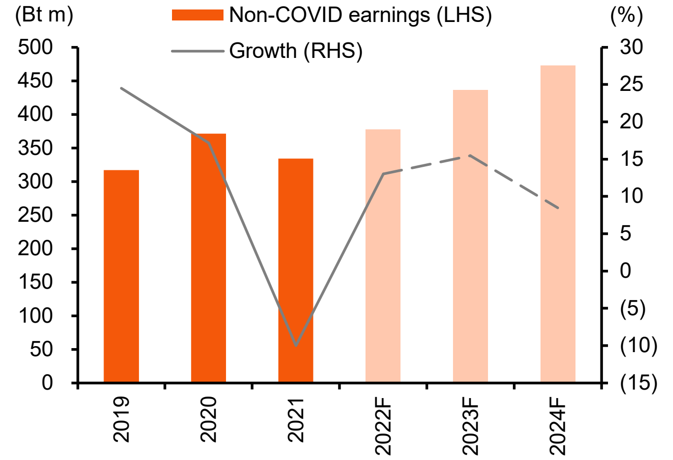
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020	2021	2022F	2023F	2024F
Revenue from Covid-19 services (Bt m)					
- New		1,344	901	62	46
- Old			288	72	51
- Change (%)			*213.5*	*(13.5)*	*(9.2)*
Normalized profit (Bt m)					
- New	371	1,012	778	455	487
- Old			489	470	514
- Change (%)			*59.2*	*(3.1)*	*(5.1)*

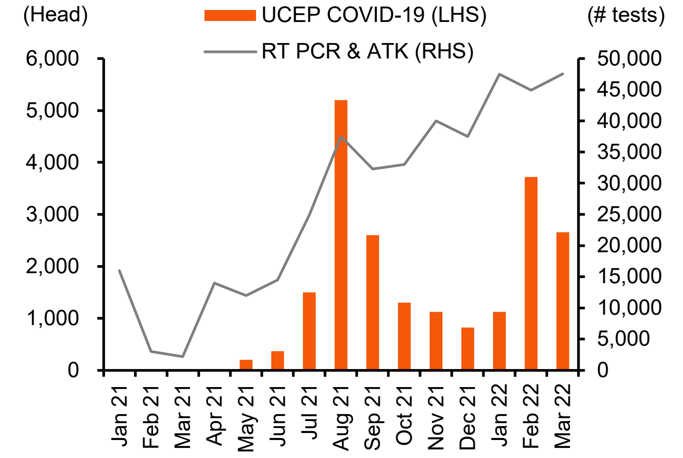
Sources: Company data, Thanachart estimates

Ex 2: Non-COVID Earnings And Growth



Sources: Company data, Thanachart estimates

Ex 3: COVID Screening And Admissions



Source: Company data

Note: UCEP COVID-19 patients were counted only infected cases in cohort ward and field hospitals. The figure did not yet include infected cases who applied for home isolation program.

Ex 4: 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	1,131	724	749	781	879	951	1,035	1,130	1,228	1,333	1,453	1,598	—
Free cash flow	837	332	361	582	678	740	799	871	951	1,036	1,128	713	13,391
PV of free cash flow	835	296	305	445	484	494	500	509	519	506	512	302	5,662

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.6
WACC (%)	5.8
Terminal growth (%)	2.0
Enterprise value - add investments	11,369
Net debt (end-2021)	575
Minority interest	9
Equity value	10,784
# of shares (m)	300
Equity value / share (Bt)	**36.00**

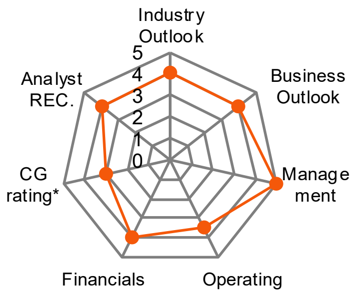
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Rajthanee Hospital Pcl (RJH) operates a private hospital with 292 active beds under the "Rajthanee" brand in Thailand's Ayutthaya province. The company was established in 1992. It also acquired a 52% stake in Rajthanee Rojana Hospital (RRH) in 2014. Presently, RJH provides medical treatment to cash patients and Social Security Scheme patients. RJH has expertise in emergency care, children's care and orthopaedics. The company has increased its stake in RRH to 98% presently.

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

- The largest private hospital in Ayutthaya province with considerable experience and a reputable brand in managed-care scheme services.
- Hospitals in RJH's portfolio are in prime locations (communities, factories and industrial estates).

W — Weakness

- Limited patient-base diversification as RJH still mainly focuses on the low- to mid-tier and managed-care markets.

O — Opportunity

- Limited public healthcare supply in Thailand
- Capacity expansion to support rising healthcare demand in the future
- Rising patient flows from neighbouring countries
- COVID pandemic

T — Threat

- Growing importance of franchise names and big players such as Bangkok Dusit Medical Services (BDMS TB, Bt25.00, BUY), which have entered the mid-market segment.
- Rising competition from new non-listed rivals in Ayutthaya province
- Regulatory risk
- COVID pandemic

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	36.97	36.00	-3%
Net profit 22F (Bt m)	483	778	61%
Net profit 23F (Bt m)	449	455	1%
Consensus REC	**BUY: 2**	**HOLD: 4**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023F earnings and TP are in line with the Bloomberg consensus numbers. Our 2022F earnings are stronger, likely because we have a more bullish view on revenue from COVID-19 services.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If RJH's strategy of boosting revenue from the cash-patient business does not work out, this would present the key downside risk to our call.
- Given RJH's capacity expansion plans, its new hospitals may turn profitable slower than we currently expect if there is more competition from existing or new private healthcare operators, representing the secondary downside risk to our call.
- If the Adjusted Relative Weight (RW) under the SSS were to fall, there could be downside risk to our earnings projections.

Source: Thanachart

2022F-23F revenue hit by falling revenue from COVID services

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	1,855	3,118	2,993	2,238	2,599
Cost of sales	1,262	1,684	1,834	1,499	1,821
Gross profit	**594**	**1,434**	**1,159**	**739**	**777**
% gross margin	32.0%	46.0%	38.7%	33.0%	29.9%
Selling & administration expenses	163	183	198	190	220
Operating profit	**431**	**1,250**	**962**	**548**	**557**
% operating margin	23.2%	40.1%	32.1%	24.5%	21.4%
Depreciation & amortization	109	163	169	176	192
EBITDA	**539**	**1,413**	**1,131**	**724**	**749**
% EBITDA margin	29.1%	45.3%	37.8%	32.4%	28.8%
Non-operating income	23	27	38	39	41
Non-operating expenses	0	0	0	0	0
Interest expense	(0)	(6)	(20)	(13)	(15)
Pre-tax profit	**453**	**1,271**	**979**	**575**	**583**
Income tax	81	255	196	115	105
After-tax profit	**372**	**1,016**	**783**	**460**	**478**
% net margin	20.1%	32.6%	26.2%	20.6%	18.4%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(1)	(4)	(5)	(5)	9
Extraordinary items	41	0	0	0	0
NET PROFIT	**412**	**1,012**	**778**	**455**	**487**
Normalized profit	**371**	**1,012**	**778**	**455**	**487**
EPS (Bt)	1.4	3.4	2.6	1.5	1.6
Normalized EPS (Bt)	1.2	3.4	2.6	1.5	1.6

Plans to open two new hospitals in 2024-25

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	441	1,203	1,041	648	740
Cash & cash equivalent	58	175	150	100	100
Account receivables	343	965	820	490	570
Inventories	36	60	65	53	65
Others	4	4	6	4	5
Investments & loans	0	566	566	566	566
Net fixed assets	1,272	1,428	1,514	1,941	2,052
Other assets	187	155	163	171	180
Total assets	**1,899**	**3,352**	**3,284**	**3,326**	**3,537**
LIABILITIES:					
Current liabilities:	340	1,298	1,164	1,255	1,331
Account payables	241	378	352	287	349
Bank overdraft & ST loans	70	750	707	868	878
Current LT debt	0	0	0	0	0
Others current liabilities	29	169	105	100	103
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	57	89	88	66	77
Total liabilities	**398**	**1,387**	**1,252**	**1,321**	**1,408**
Minority interest	5	9	14	14	5
Preferreds shares	0	0	0	0	0
Paid-up capital	300	300	300	300	300
Share premium	1,093	1,093	1,093	1,093	1,093
Warrants	0	0	0	0	0
Surplus	(354)	(240)	(240)	(240)	(240)
Retained earnings	**457**	**802**	**864**	**837**	**971**
Shareholders' equity	1,496	1,955	2,017	1,990	2,124
Liabilities & equity	**1,899**	**3,352**	**3,284**	**3,326**	**3,537**

Sources: Company data, Thanachart estimates

Strong cash flow

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	453	1,271	979	575	583
Tax paid	(80)	(114)	(261)	(120)	(101)
Depreciation & amortization	109	163	169	176	192
Chg In w orking capital	9	(509)	113	277	(29)
Chg In other CA & CL / minorities	5	(1)	(7)	(16)	(16)
Cash flow from operations	**496**	**810**	**994**	**892**	**629**
Capex	(411)	(315)	(253)	(600)	(300)
Right of use	(1)	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	10	(566)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(16)	59	(7)	(21)	14
Cash flow from investments	**(419)**	**(821)**	**(259)**	**(621)**	**(286)**
Debt financing	70	680	(43)	160	10
Capital increase	0	0	(0)	0	0
Dividends paid	(315)	(643)	(716)	(482)	(353)
Warrants & other surplus	3	91	0	0	0
Cash flow from financing	**(243)**	**127**	**(759)**	**(322)**	**(343)**
Free cash flow	**85**	**495**	**741**	**292**	**329**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	25.7	9.4	12.2	20.9	19.5
Normalized PE - at target price (x)	29.1	10.7	13.9	23.7	22.2
PE (x)	23.1	9.4	12.2	20.9	19.5
PE - at target price (x)	26.2	10.7	13.9	23.7	22.2
EV/EBITDA (x)	17.7	7.1	8.9	14.2	13.8
EV/EBITDA - at target price (x)	20.0	8.0	10.0	16.0	15.5
P/BV (x)	6.4	4.9	4.7	4.8	4.5
P/BV - at target price (x)	7.2	5.5	5.4	5.4	5.1
P/CFO (x)	19.2	11.8	9.6	10.7	15.1
Price/sales (x)	5.1	3.1	3.2	4.3	3.7
Dividend yield (%)	3.1	8.5	6.5	3.6	3.8
FCF Yield (%)	0.9	5.2	7.8	3.1	3.5
(Bt)					
Normalized EPS	1.2	3.4	2.6	1.5	1.6
EPS	1.4	3.4	2.6	1.5	1.6
DPS	1.0	2.7	2.1	1.1	1.2
BV/share	5.0	6.5	6.7	6.6	7.1
CFO/share	1.7	2.7	3.3	3.0	2.1
FCF/share	0.3	1.7	2.5	1.0	1.1

Sources: Company data, Thanachart estimates

Core operation, excluding COVID services, remains strong

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.8	68.0	(4.0)	(25.2)	16.1
Net profit (%)	4.2	145.3	(23.1)	(41.5)	7.1
EPS (%)	4.2	145.3	(23.1)	(41.5)	7.1
Normalized profit (%)	17.2	172.6	(23.1)	(41.5)	7.1
Normalized EPS (%)	17.2	172.6	(23.1)	(41.5)	7.1
Dividend payout ratio (%)	72.7	80.0	80.0	75.0	75.0
Operating performance					
Gross margin (%)	32.0	46.0	38.7	33.0	29.9
Operating margin (%)	23.2	40.1	32.1	24.5	21.4
EBITDA margin (%)	29.1	45.3	37.8	32.4	28.8
Net margin (%)	20.1	32.6	26.2	20.6	18.4
D/E (incl. minor) (x)	0.0	0.4	0.3	0.4	0.4
Net D/E (incl. minor) (x)	0.0	0.3	0.3	0.4	0.4
Interest coverage - EBIT (x)	na	211.26	47.13	42.84	36.47
Interest coverage - EBITDA (x)	na	238.81	55.43	56.62	49.05
ROA - using norm profit (%)	20.7	38.5	23.5	13.8	14.2
ROE - using norm profit (%)	25.7	58.6	39.2	22.7	23.7
DuPont					
ROE - using after tax profit (%)	25.8	58.9	39.4	23.0	23.2
- asset turnover (x)	1.0	1.2	0.9	0.7	0.8
- operating margin (%)	24.4	41.0	33.4	26.3	23.0
- leverage (x)	1.2	1.5	1.7	1.6	1.7
- interest burden (%)	99.9	99.5	98.0	97.8	97.4
- tax burden (%)	82.2	79.9	80.0	80.0	82.0
WACC (%)	5.8	5.8	5.8	5.8	5.8
ROIC (%)	30.2	66.3	30.4	17.0	16.6
NOPAT (Bt m)	354	999	769	439	457
invested capital (Bt m)	1,508	2,531	2,575	2,758	2,902

Sources: Company data, Thanachart estimates

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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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