Small Cap Research

SELL (Unchanged) | **TP: Bt 43.00** (From: Bt 30.00)

Change in Numbers | **Downside : 52.5%** | **8 APRIL 2022**

Thonburi Healthcare Group (THG TB)

Overvalued

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THG's core operation has improved along with falling losses from its ventures over the past few years. It is also a key beneficiary of the COVID situation. Together with its plan to invest in a new hospital, we upgrade our earnings significantly. However, the stock has already jumped and we now see its valuation as expensive. Reaffirm SELL.

Improving fundamentals

This report is a part of *Healthcare sector – **A valuation mismatch**,* dated 8 April 2022. Leaving aside COVID income, THG's fundamentals have improved both for its core operation and via lower losses from its new investments over the past few years. THG's normal profit was at Bt500m-600m p.a. during 2015-17. Profit fell to below Bt200m p.a. in 2018-20 due to losses from its new investments, i.e., Jin Wellbeing County (JWC), Thonburi Thungsong Hospital, Thonburi Bumrungmuang, Aryu International Hospital in Myanmar and Thonburi Health Village nursing care. The combined loss contribution has been falling. As for the core operation of Thonburi Hospital 1 and 2, THG has managed to bring down costs and significantly improved their profit contribution. Exhibit 2 shows its earnings pattern.

Earnings upgrades

Due to the business turnaround and the Omicron wave, we lift our earnings by 90/33/26% in 2022-24F and DCF-based 12-month TP (2022F base year) to Bt43.0 (from Bt30.0). We also factor in THG's latest investment plan in the 250-bed Thonburi Rangsit Hospital, to be located in the front of JWC. This should also help support residential unit sales at JWC. Note that Thonburi Rangsit is a JV between THG (30% stake), Ramkhamhaeng Hospital (RAM TB, unrated) (40%), Vibhavadee Hospital (VIBHA TB, unrated) (10%) and a group of doctors (20%) (Exhibit 3). It plans to focus on cash patients with tertiary care services. We estimate THG's non-COVID earnings growth at 77/35/24% in 2022-24F.

Improving financial status

With THG's high capex-to-sales ratio at an average of 32% in 2018-20 and slow JWC sales, this has led THG to have the highest net gearing in the sector at 1.1x in 2020. However, with the huge windfall from COVID income, THG's EBITDA has jumped to above Bt2bn a year in 2021-22F vs. c. Bt1bn a year in 2018-20. This should help to support THG's new investment plans of Bt1.7bn in 2022-23. In the meantime, its net gearing also looks set to decline to 0.7/0.7/0.5x in 2022-24F (Exhibit 4 and 5).

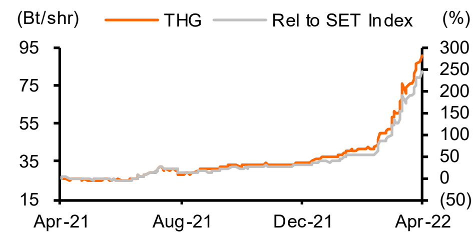
Expensive valuation in our view

THG share price has surged 143% YTD to trade at 168/124x non-COVID PE in 2022-23F vs. 45/91x in 2017-18. This looks expensive to us, though we are positive on its operational improvement. The jump in its share price followed the announcement of its investment plan in Thonburi Rangsit Hospital. With THG's strong Thonburi brand recognition and also synergies from its co-investors which are also well-established hospital names with good medical staff connections, we are confident in the success of this new hospital.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	10,847	10,304	9,418	10,659
Net profit	1,337	940	639	777
Consensus NP	—	639	574	670
Diff frm cons (%)	—	*47.2*	*11.3*	*16.1*
Norm profit	1,369	940	639	777
Prev. Norm profit	—	494	479	615
Chg frm prev (%)	—	*90.2*	*33.3*	*26.3*
Norm EPS (Bt)	1.6	1.1	0.8	0.9
Norm EPS grw (%)	na	(31.3)	(32.0)	21.6
Norm PE (x)	56.1	81.7	120.3	98.9
EV/EBITDA (x)	30.3	39.3	45.9	41.4
P/BV (x)	8.4	8.2	8.2	7.8
Div yield (%)	1.0	0.7	0.5	0.6
ROE (%)	16.1	10.2	6.8	8.1
Net D/E (%)	89.2	73.5	65.2	51.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 7-Apr-22 (Bt)	90.50
Market Cap (US$ m)	2,289.1
Listed Shares (m shares)	847.5
Free Float (%)	49.1
Avg Daily Turnover (US$ m)	3.3
12M Price H/L (Bt)	87.25/25.00
Sector	Health Care
Major Shareholder	RAM 21.06%

Sources: Bloomberg, Company data, Thanachart estimates

Thanachart Securities

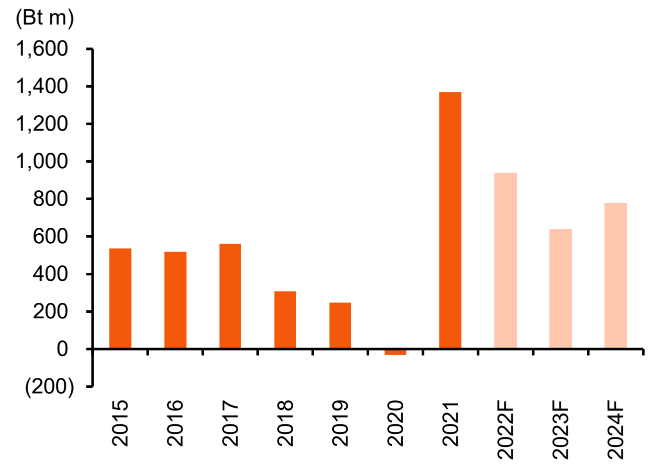
Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020A	2021A	2022F	2023F	2024F
Revenue from Jin Wellbeing County (Bt m)					
- New	93	98	138	448	640
- Old			101	359	618
- Change (%)			*36.9*	*25.0*	*3.6*
Revenue from COVID-19 services (Bt m)					
- New	-	3,570	2,156	116	73
- Old			1,652	862	593
- Change (%)			*30.5*	*(86.5)*	*(87.8)*
Revenue from hemp business (Bt m)*					
- New			—	—	—
- Old			*50.0*	*275.0*	*343.8*
- Change (%)			*n.a.*	*n.a.*	*n.a.*
Gross margin (%)					
- New	21.4	31.7	27.2	27.3	27.7
- Old			23.1	23.9	24.6
- Change (pp)			*4.1*	*3.4*	*3.1*
Equity income (Bt m)					
- New	35	31	76	117	137
- Old			45	63	74
- Change (%)			*68.8*	*84.4*	*85.9*
Normalized profit (Bt m)					
- New	(32)	1,369	940	639	777
- Old			494	479	615
- Change (%)			*90.2*	*33.3*	*26.3*

Sources: Company data, Thanachart estimates

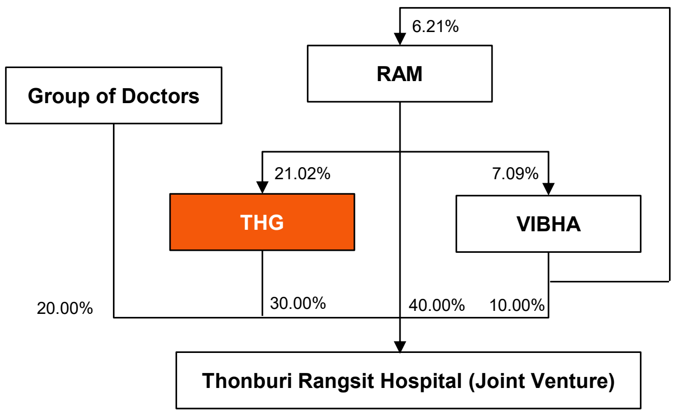
Note: * THG divested a 61% stake in Thonburi Canabiz Pcl. to S.M.T. (2018) Company Limited ("SMT") which has no relationship and is not classified as a connected person with THG. THG has the remaining stake of 39% in the company. It thus changed the accounting method to recognize earnings from Thonburi Canabiz from consolidation to the equity method.

Ex 2: Normalized Earnings



Sources: Company data, Thanachart estimates

Ex 3: New JV 'Thonburi Rangsit Hospital' Shareholders



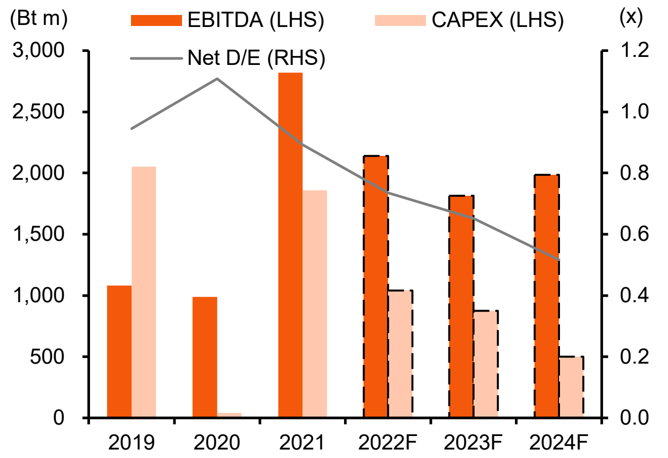
Source: Company data

Ex 4: CAPEX Spending In 2022-23F

Projects	(Bt m)
Thonburi Hospital 1	700
Thonburi Hospital 2	500
Thonburi Bumrungmuang	200
Jin Wellbeing County	50
Thonburi Health Village	100
Thonburi Rangsit Hospital	226
Total	**1,776**

Sources: Company data, Thanachart estimates

Ex 5: THG's EBITDA Vs. Net D/E Ratio



Sources: Company data, Thanachart estimates

Ex 6: 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	1,959	1,635	1,804	1,979	2,156	2,339	2,520	2,705	2,907	3,123	3,349	3,590	—
Free cash flow	829	1,727	1,783	2,218	2,271	2,232	2,101	2,294	2,495	2,711	2,934	3,170	59,331
PV of free cash flow	826	1,521	1,474	1,692	1,619	1,487	1,308	1,335	1,357	1,321	1,330	1,338	25,040

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	6.6
Terminal growth (%)	2.0
Enterprise value - add investments	45,566
Net debt (end 2021)	8,584
Minority interest	471
Equity value [1/]	36,512
# of shares (m)	849
Equity value / share (Bt)	**43.00**

Sources: Company data, Thanachart estimates

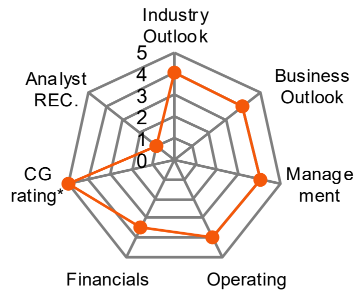
Note: [1/] Including the Bt3.3bn value of three land plots in Ratchaburi, Surat Thani (Samui) and Rangsit, Pathum Thani

COMPANY DESCRIPTION

Thonburi Healthcare Group Pcl (THG) was established on 13 August 1976 by the Vanasin family, which is the major shareholder of the company. THG is engaged in three businesses: 1) hospital business (private hospitals, hospital management services and step-down care services), 2) a healthcare solutions provider business (medical services for elderly people, chronic illness patients at customer homes and selling dental products, devices and equipment), and 3) other related businesses such as modular software expertise.

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

- Very strong "Thonburi" brand in Thailand for over 40 years.
- Owners and the company executives have strong relationships with doctors and professors from the medical school at Mahidol University and Siriraj Hospital.
- Provides fully integrated healthcare services.

W — Weakness

- Limited patient-base diversification as THG still mainly focuses on cash patients in the mid- to high-tier markets.

O — Opportunity

- Limited public healthcare supply and rising healthcare demand in Thailand, China and the CLMV market.
- Poor healthcare infrastructure in the CLMV market while healthcare demand is rising and changes in demographic trends.
- Rising patient flows from neighbouring countries.
- COVID-19 pandemic.

T — Threat

- Competition from other private hospitals, public hospitals' specialist clinics and Siriraj Piyamaharajkarun Hospital (SiPH).
- Regulatory and political risks.
- COVID-19 outbreak.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	40.45	43.00	6%
Net profit 22F (Bt m)	639	940	47%
Net profit 23F (Bt m)	574	639	11%
Consensus REC	**BUY: 0**	**HOLD: 3**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are above the Bloomberg consensus numbers, which we attribute to us having a more bullish view on THG's COVID-19 services and the company's improving financial status and cashflow stream.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If the number of cash patients at THG's hospitals in Thailand or revenue from existing and new hospitals or management of excellence centres is stronger than our expectations, this would present upside risk to our earnings estimates.
- If equity-income contributions from its affiliated hospitals in Thailand and Myanmar were to come in above our expectations, this would lead to upside risk to our earnings forecasts.
- If unit sales for the senior homecare project are higher than our current expectation, this would lead to lower liquidity risk for the company.

Source: Thanachart

Core operation's earnings rebound

Still has more new projects in the pipeline in 2022-24

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	7,315	10,847	10,304	9,418	10,659
Cost of sales	5,748	7,406	7,498	6,848	7,711
Gross profit	**1,567**	**3,442**	**2,807**	**2,570**	**2,948**
% gross margin	21.4%	31.7%	27.2%	27.3%	27.7%
Selling & administration expenses	1,405	1,566	1,627	1,775	2,016
Operating profit	**162**	**1,876**	**1,179**	**795**	**932**
% operating margin	2.2%	17.3%	11.4%	8.4%	8.7%
Depreciation & amortization	827	944	960	1,021	1,053
EBITDA	**989**	**2,820**	**2,139**	**1,815**	**1,985**
% EBITDA margin	13.5%	26.0%	20.8%	19.3%	18.6%
Non-operating income	112	163	166	170	173
Non-operating expenses	(6)	(6)	(3)	(3)	(3)
Interest expense	(281)	(299)	(279)	(309)	(292)
Pre-tax profit	**(12)**	**1,735**	**1,063**	**652**	**811**
Income tax	93	377	213	130	162
After-tax profit	**(106)**	**1,358**	**850**	**522**	**649**
% net margin	-1.4%	12.5%	8.3%	5.5%	6.1%
Shares in affiliates' Earnings	35	31	76	117	137
Minority interests	40	(19)	14	0	(9)
Extraordinary items	94	(32)	0	0	0
NET PROFIT	**62**	**1,337**	**940**	**639**	**777**
Normalized profit	**(32)**	**1,369**	**940**	**639**	**777**
EPS (Bt)	0.1	1.6	1.1	0.8	0.9
Normalized EPS (Bt)	(0.0)	1.6	1.1	0.8	0.9

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	4,892	7,018	5,287	4,097	3,717
Cash & cash equivalent	496	1,482	570	570	570
Account receivables	1,351	3,183	2,823	2,064	2,044
Inventories	2,880	2,257	1,746	1,313	951
Others	166	96	148	150	152
Investments & loans	1,365	1,450	2,199	2,199	2,199
Net fixed assets	10,615	11,660	11,211	11,286	10,954
Other assets	3,408	3,670	3,535	3,400	3,268
Total assets	**20,280**	**23,799**	**22,232**	**20,983**	**20,137**
LIABILITIES:					
Current liabilities:	5,043	8,734	5,228	4,591	4,105
Account payables	1,097	2,813	1,849	1,501	1,479
Bank overdraft & ST loans	2,862	3,976	2,327	2,099	1,759
Current LT debt	958	1,630	814	735	616
Others current liabilities	126	316	238	256	251
Total LT debt	**5,905**	**4,461**	**4,615**	**4,163**	**3,489**
Others LT liabilities	1,001	986	2,608	2,374	2,286
Total liabilities	**11,949**	**14,181**	**12,452**	**11,128**	**9,880**
Minority interest	436	471	457	457	465
Preferreds shares	0	0	0	0	0
Paid-up capital	849	849	849	849	849
Share premium	6,861	6,868	6,868	6,868	6,868
Warrants	0	0	0	0	0
Surplus	(789)	(655)	(655)	(655)	(655)
Retained earnings	**974**	**2,086**	**2,262**	**2,337**	**2,730**
Shareholders' equity	7,895	9,147	9,323	9,398	9,792
Liabilities & equity	**20,280**	**23,799**	**22,232**	**20,983**	**20,137**

Sources: Company data, Thanachart estimates

Improving cash flow from operations

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(12)	1,735	1,063	652	811
Tax paid	(156)	(169)	(321)	(95)	(169)
Depreciation & amortization	827	944	960	1,021	1,053
Chg In w orking capital	(614)	506	(93)	844	360
Chg In other CA & CL / minorities	19	99	73	97	137
Cash flow from operations	**63**	**3,114**	**1,683**	**2,519**	**2,192**
Capex	(1,163)	(1,774)	(291)	(875)	(500)
Right of use	(2,515)	(9)	0	0	0
ST loans & investments	66	0	(50)	0	0
LT loans & investments	1,122	(85)	(749)	0	0
Adj for asset revaluation	(104)	134	0	0	0
Chg In other assets & liabilities	1,952	(519)	1,568	(320)	(176)
Cash flow from investments	**(643)**	**(2,252)**	**478**	**(1,195)**	**(676)**
Debt financing	695	345	(2,309)	(760)	(1,133)
Capital increase	0	6	0	0	0
Dividends paid	(255)	(252)	(764)	(564)	(383)
Warrants & other surplus	(104)	26	0	0	0
Cash flow from financing	**336**	**125**	**(3,073)**	**(1,324)**	**(1,516)**
Free cash flow	**(1,100)**	**1,340**	**1,392**	**1,644**	**1,692**

Expensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	na	56.1	81.7	120.3	98.9
Normalized PE - at target price (x)	na	26.7	38.8	57.1	47.0
PE (x)	1,236.9	57.5	81.7	120.3	98.9
PE - at target price (x)	587.7	27.3	38.8	57.1	47.0
EV/EBITDA (x)	87.0	30.3	39.3	45.9	41.4
EV/EBITDA - at target price (x)	46.3	16.0	20.4	23.7	21.1
P/BV (x)	9.7	8.4	8.2	8.2	7.8
P/BV - at target price (x)	4.6	4.0	3.9	3.9	3.7
P/CFO (x)	1,210.2	24.7	45.7	30.5	35.1
Price/sales (x)	10.5	7.1	7.4	8.1	7.2
Dividend yield (%)	0.3	1.0	0.7	0.5	0.6
FCF Yield (%)	(1.4)	1.7	1.8	2.1	2.2
(Bt)					
Normalized EPS	(0.0)	1.6	1.1	0.8	0.9
EPS	0.1	1.6	1.1	0.8	0.9
DPS	0.3	0.9	0.7	0.5	0.5
BV/share	9.3	10.8	11.0	11.1	11.5
CFO/share	0.1	3.7	2.0	3.0	2.6
FCF/share	(1.3)	1.6	1.6	1.9	2.0

Sources: Company data, Thanachart estimates

Improving financial status

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(11.1)	48.3	(5.0)	(8.6)	13.2
Net profit (%)	(86.6)	2,052.7	(29.7)	(32.0)	21.6
EPS (%)	(86.6)	2,052.7	(29.7)	(32.0)	21.6
Normalized profit (%)	na	na	(31.3)	(32.0)	21.6
Normalized EPS (%)	na	na	(31.3)	(32.0)	21.6
Dividend payout ratio (%)	410.0	57.1	60.0	60.0	60.0
Operating performance					
Gross margin (%)	21.4	31.7	27.2	27.3	27.7
Operating margin (%)	2.2	17.3	11.4	8.4	8.7
EBITDA margin (%)	13.5	26.0	20.8	19.3	18.6
Net margin (%)	(1.4)	12.5	8.3	5.5	6.1
D/E (incl. minor) (x)	1.2	1.0	0.8	0.7	0.6
Net D/E (incl. minor) (x)	1.1	0.9	0.7	0.7	0.5
Interest coverage - EBIT (x)	0.6	6.3	4.2	2.6	3.2
Interest coverage - EBITDA (x)	3.5	9.4	7.7	5.9	6.8
ROA - using norm profit (%)	na	6.2	4.1	3.0	3.8
ROE - using norm profit (%)	na	16.1	10.2	6.8	8.1
DuPont					
ROE - using after tax profit (%)	na	15.9	9.2	5.6	6.8
- asset turnover (x)	0.4	0.5	0.4	0.4	0.5
- operating margin (%)	na	18.7	13.0	10.2	10.3
- leverage (x)	2.5	2.6	2.5	2.3	2.1
- interest burden (%)	(4.6)	85.3	79.2	67.9	73.5
- tax burden (%)	na	78.3	80.0	80.0	80.0
WACC (%)	6.6	6.6	6.6	6.6	6.6
ROIC (%)	1.0	8.6	5.3	3.9	4.7
NOPAT (Bt m)	162	1,468	943	636	746
invested capital (Bt m)	17,125	17,731	16,510	15,825	15,086

Sources: Company data, Thanachart estimates

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of 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 23% of the shareholding in TMBThanachart Bank Pcl.

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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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