Malaysia

Flash Note

Refer to important disclosures at the end of this report

DBS Group Research . Equity

2 Dec 2019

IHH Healthcare (IHH MK) :

Mkt. Cap: US$11,277m I **3m Avg. Daily Val:** US$5.0m
MY: BUY Last Traded Price (29 Nov 2019): RM5.37
Price Target 12-mth (MY): RM6.40 (19% upside)

SG: BUY Last Traded Price (29 Nov 2019): S$1.75
Price Target 12-mth (SG): S$2.10 (21% upside)

Company Guide

Summary of our point of view, and highlights the relevant data points, which are actively tracked

IHH Healthcare - iBanking Login

IHH Healthcare - Institution Login

Analyst

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Foreign patients' growth in key markets

- 9M19 core profits fell on higher interest expenses and forex /fair value losses; mitigated by better operational performance and contributions from new hospitals including Fortis
- 9M19 revenue and EBITDA (ex-MFRS16) grew on constant currency basis
- Key highlights include strong operational performance in Singapore and Malaysia, EBITDA margin growth, opening of Gleneagles Chengdu, Gleneagles HK's additional beds and reduction of non-TRY debt to below US$200m by year-end
- Maintain BUY; TP of RM6.40

Forecasts and Valuation

FY Dec (RMm)	2018A	2019F	2020F	2021F
Revenue	11.521	15.124	16.201	17.329
EBITDA	2,492	3,097	3,407	3,741
Pre-tax Profit	752	1,073	1,645	1,916
Net Profit	628	701	1,020	1,162
Net Pft (Pre Ex.)	628	701	1,020	1,162
Net Pft Gth (Pre-ex) (%)	51.1	11.7	45.4	13.9
EPS (sen)	7.57	8.46	12.3	14.0
EPS Pre Ex. (sen)	7.57	8.46	12.3	14.0
EPS Gth Pre Ex (%)	50	12	45	14
Diluted EPS (sen)	6.53	7.42	11.3	13.0
Net DPS (sen)	3.00	2.22	2.95	2.65
BV Per Share (sen)	265	271	279	289
PE (X)	70.9	63.5	43.7	38.3
PE Pre Ex. (X)	70.9	63.5	43.7	38.3
P/Cash Flow (X)	24.0	18.2	18.2	17.0
EV/EBITDA (X)	21.6	17.0	15.0	13.3
Net Div Yield (%)	0.6	0.4	0.5	0.5
P/Book Value (X)	2.0	2.0	1.9	1.9
Net Debt/Equity (X)	0.1	0.1	0.0	CASH
ROAE (%)	2.9	3.2	4.5	4.9

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

What's New

9M19 core results impacted by higher interest expense:
IHH Healthcare (IHH) recorded 9M19 headline net profit of RM511m (vs RM118m in 9M18), in line with our FY19 estimates. The higher net profit was largely due to: i) lower foreign exchange (forex) translation losses from the Turkish Lira (TRY) which stabilised from a sharp depreciation in 3Q18 and ii) forex translation gains following the successful restructuring of non-TRY debt to only c.US$250m, offset by higher interest expenses (estimated to have more than doubled) from higher borrowings to acquire Fortis Healthcare Ltd.

Excluding exceptional items, core profits fell -8% y-o-y to RM631m mainly due to higher net interest expenses and forex and fair value exchange losses on forward exchange contracts compared to gains recognised in 3Q18. However, this was partially mitigated by: i) better core operations performance from all key markets, ii) contributions from newly acquired hospitals including Amanjaya Specialist Centre Sdn Bhd and Fortis Healthcare (total earnings before interest, tax, depreciation and amortisation (EBITDA) of RM292mn) and iii) one-off items including reversal of RM21.8m accrued interest on prior years' tax payable and RM28.5m of trustee management fee income from disposal of Singapore-listed Religare Health Trust's (RHT) assets.

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ed: KK / sa: YM, PY, CS

9M19 revenue jumped +33% y-o-y to RM11.1b mainly from contributions from Fortis. Excluding Fortis, revenue increased +8% y-o-y from all key markets; Singapore (+11% y-o-y), Malaysia (+17% y-o-y), North Asia (+27% y-o-y largely from Gleneagles Hong Kong (HK) Hospital) and Turkey (+1% y-o-y). On constant currency basis, 9M19 revenue improved +38% y-o-y.

9M19 EBITDA grew +38% y-o-y to RM2.4bn, in line with both ours and consensus' estimates. This was mainly from good underlying operational performance, contributions from Fortis and impact from Malaysian Financial Reporting Standards 16 (MFRS16) adjustments. The EBITDA growth was largely from Singapore (+28% y-o-y), Malaysia (+23% y-o-y), Turkey (+39% y-o-y) and lower losses from Gleneagles HK (-23% y-o-y), partially offset by start-up losses from Gleneagles Chengdu estimated at c.RM25m. On constant currency basis and ex-MFRS16 impact, EBITDA grew +27% y-o-y.

3Q19 recorded headline net profit of RM236m (vs RM104m net loss in 3Q18) mainly from lower forex translation losses offset by higher interest expense. Core profits fell 35% y-o-y on higher financing costs, as well as forex and fair value forex losses. 3Q19 revenue and EBITDA rose +33% y-o-y and 34% y-o-y respectively and on constant currency (ex-MFRS 16) revenue and EBITDA grew +36% y-o-y and 22% y-o-y respectively.

EBITDA margins (ex- Parkway Life REIT (PLife REIT)) improved by 2.1p.p q-o-q to 21.6% from 19.5% in 2Q19. Similarly, EBITDA margins (ex-new hospitals; ex- PLife REIT) improved q-o-q to 25.1% from 23% in 2Q19. The improved EBITDA margins were mainly led by Singapore and Malaysia partially due to higher foreign patients.

Key operational highlights:

- Gleneagles HK occupancy dipped marginally to 58% from above 60% previously but average revenue per inpatient admissions (ARPIA) grew +10% with 30 new beds in 4Q19.
- Strong underlying performance from all key markets partially led by growth in foreign patients.
- Management is targeting to lower non-TRY debt further to below US$200 from current US$250 by year-end.
- Fortis' EBITDA grew +42% q-o-q; India (ex-Fortis) turned EBITDA profitable after 3 consecutive quarters of losses.
- Gleneagles Chengdu Hospital opened in October 2019 with 100 operational beds, 24 doctors and ~200 employees

Gleneagles HK's EBITDA losses increased marginally q-o-q; occupancy fell to 58% but ARPIA grew+10% with 30 additional beds post 3Q19. Gleneagles HK's EBITDA losses increased marginally q-o-q to RM39.4m (vs RM34.5m in 2Q19; RM49.4m in 3Q18) partly impacted by deferrals of non-urgent and non-essential procedures and services following the HK protests and demonstrations. Occupancy fell marginally to 58% on 150 operational beds (vs above 60% previously, 62% in 2Q19 and 68% in 1Q19), However, there were encouraging signs with slightly higher ARPIA of HKD33k vs c.HKD30k previously. As guided previously, IHH increased 30 additional beds post 3Q19 to 180 operating beds.

Singapore – strong performance driven by foreign patients' growth. In 3Q19 and 9M19, revenue from IHH's Singapore operations grew 11% y-o-y. Both 3Q19 ARPIA and inpatient volumes continued to grow moderately at 3.5% y-o-y and 4.4% y-o-y respectively. On a constant currency basis, revenue and EBITDA grew 10% y-o-y and 18% y-o-y respectively while EBITDA margins improved by 2.3p.p. y-o-y from better operating leverage and growth in foreign patients. IHH's management continues to see growth in foreign patients, with revenue comprising 25% of 3Q19 Singapore revenue (vs 26% in 2Q19 and 23% in FY18). The increase in foreign patients was mainly from Indonesia, Vietnam and China.

Malaysia – continued growth in Indonesian and Chinese patients. 3Q19 and 9M19 revenue from its Malaysia operations grew 20% and 17% y-o-y, led by: i) higher inpatient volumes (+14.9% y-o-y) and ARPIA (+4.3% y-o-y), ii) growth in foreign patients largely from Indonesia (especially in Penang) and China. Revenue contributions from foreign patients doubled to 6% from 3%-4%

previously. EBITDA margins remained stable at 29.3% in 3Q19 (vs 29.8% in 3Q18).

Acibadem – strong performance led by price adjustments and foreign patients; targeting to reduce non-TRY debt to below US$200m by year-end. On a constant currency basis, Turkey based Acibadem Holdings' 3Q19 and 9M19 revenue grew 11% y-o-y and 19% y-o-y respectively while EBITDA grew 51% y-o-y and 65% respectively. The strong growth was partially led by strong growth in ARPIA of 12.3% y-o-y in 3Q19 despite inpatient volumes falling 6% (mainly due to lower local patients under the social scheme). The good results were led by price adjustments done earlier in the year (price increase imposed on private insurance and out-of-pocket patients to compensate for inflation), more complex cases and growth in foreign patients (comprises 15% of Acibadem's revenue).

Post restructuring / refinancing, IHH's management has successfully reduced its non-TRY debt to US$250m as at June 2019, ahead of its FY2020 target. It is targeting to reduce this further to below US$200m by year-end. This will substantially reduce exposure to forex translation volatility as seen in the positive results in 3Q19.

India – Fortis' EBITDA up +42% q-o-q; existing India hospitals turned EBITDA positive after 3 consecutive quarters of losses. 3Q19 and 9M19 revenue recorded RM876m and RM2.5b (vs RM162m and RM494m in 3Q18 and 9M18 respectively) on maiden contributions from Fortis. Fortis' operations continued to improve as it achieved its cost savings targets. Fortis' EBITDA grew 42% q-o-q following the improvement in its India operations. India (ex-Fortis) has turned EBITDA positive after 3 quarters of consecutive losses as it converts to a more multi-disciplinary focused hospital to reduce concentration risks on a single doctor.

In Fortis Healthcare's results briefing, management has achieved INR32 Crores in 1HFYE March 2020 vs 80 to 100 Crores (~RM60mn; c.19% of Fortis' annualized 1H19 EBITDA) cost savings in FYE March 20, mainly from rationalising manpower cost, other expenses and lower bad debt provisions. EBITDA margins have improved from 12.5% to 15.7%. If successful, contribution from Fortis Healthcare could grow at a faster pace in the medium-term.

The Supreme Court has issued a suo moto notice of contempt to Fortis Healthcare. The next court hearing is on 3 February 2020. Please refer to our previous report for further details - *IHH Healthcare: Back in Limbo*.

China – Gleneagles Chengdu opened in October 2019 with 100 operational beds. Gleneagles Chengdu opened in October 2019 with 100 operational beds, 200 employees of which 24 doctors were hired. Its management has signed on with a few insurance companies (eg ING, SOS) and expects to ramp-up with signups with more insurance companies and key specialisation (pediatrics, cardiology and gastro).

Maintain BUY, raised TP to RM6.40. We maintain our BUY rating and target price (TP) of RM6.40. IHH currently trades at 15x FY20F enterprise value/EBITDA (EV/EBITDA), below 1SD (standard deviation) of its historical average. We remain positive on IHH's long-term growth plans, with a pipeline of new hospitals in China and a potential escalation of expansion into India. We believe the ramp-up in Gleneagles HK and better economic prospects in home countries such as Malaysia and Singapore could offset some of the start-up losses in China and lead IHH onto its next phase of growth.

IHH's medium-term outlook is bright while it rides out its near-term headwinds and gestation period for the new hospitals. In addition, with a potentially strong platform in India and another in China, IHH now has exposure to the two largest economies in Asia with the highest growth potential in the healthcare sector. We believe this further elevates IHH's long-term potential.

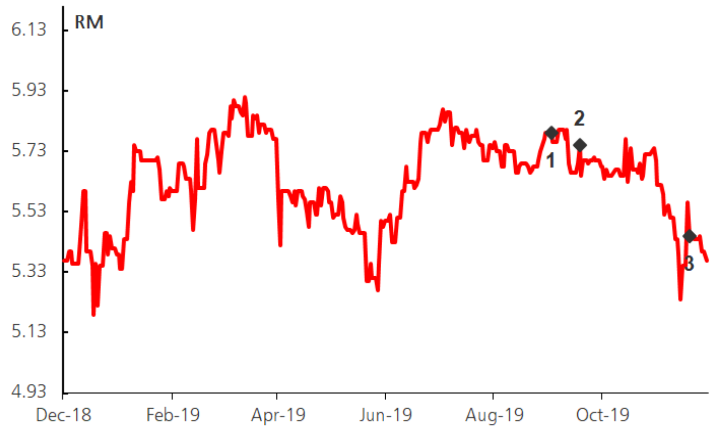
The key catalysts are: i) Gleneagles HK to turn EBITDA positive and shorter-than-expected gestation period from other new hospitals, ii) better-than-expected organic performance, iii) turnaround in the situation in Turkey, iii) positive developments in new markets such as India.

Quarterly / Interim Income Statement (RMm)

FY Dec	3Q2018	2Q2019	3Q2019	% chg yoy	% chg qoq
Revenue	2,841	3,645	3,788	33.4	3.9
Other Oper. (Exp)/Inc	(2,408)	(3,193)	(3,292)	36.7	3.1
Operating Profit	**433**	**453**	**496**	**14.6**	**9.6**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	1.03	4.00	4.13	300.6	3.5
Net Interest (Exp)/Inc	(751)	(191)	(106)	85.8	44.4
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	**(317)**	**266**	**394**	**nm**	**48.4**
Tax	250	(63.7)	(112)	(144.9)	76.4
Minority Interest	(37.8)	(16.9)	(45.5)	(20.5)	168.9
Net Profit	**(104)**	**185**	**236**	**nm**	**27.8**
Net profit bef Except.	(104)	185	236	nm	27.8
EBITDA	664	791	836	25.9	5.6
Margins (%)					
Opg Profit Margins	15.2	12.4	13.1		
Net Profit Margins	(3.7)	5.1	6.2		

Source of all data: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	02 Sep 19	5.79	6.40	BUY
2:	18 Sep 19	5.75	6.40	BUY
3:	19 Nov 19	5.45	6.40	BUY

***Note**: Share price and Target price are adjusted for corporate actions.*

Source: DBS Bank

Analyst: Rachel TAN
Andy SIM, CFA

DBS Bank recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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Sources for all charts and tables are DBS Bank unless otherwise specified.

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