Patuh Syariah

28 Februari 2025

Bukan Kitaran Pengguna | Penjagaan Kesihatan

IHH Healthcare (IHH MK)

Beli (Kekal)

Dikekang Oleh Kenaikan Kos Kewangan; Kekal BELI

Harga Sasar (Pulangan):	MYR8.70 (19.0%)
Harga (Modal Pasaran):	MYR7.31 (USD14,498j)
Markah ESG:	3.0 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	36.8j/8.26j

- **Saranan BELI dengan harga sasar (TP) mencecah paras lebih rendah MYR8.70 (SOP) daripada MYR9.10, dan potensi kenaikan harga saham 19%.** IHH Healthcare melaporkan perolehan teras tahun 2024 berjumlah MYR1,685j yang tersasar daripada jangkaan, iaitu merangkumi 94% dan 84% anggaran kami dan konsensus. Keputusan lebih lemah daripada jangkaan ini berpunca daripada kos kakitangan dan kewangan lebih tinggi (berikutan kadar faedah semasa lebih tinggi dan pinjaman yang diambil untuk membiayai pembelian Island Hospital Penang). IHH sekarang diniagakan pada EV/EBITDA 12x, iaitu 0.2SD daripada purata 5 tahunnya.
- **Gambaran menyeluruh keputusan.** Hasil daripada bahagian hospital dan penjagaan kesihatan (H&H) meningkat 13% YoY kepada MYR5.9bn, dipacu oleh permintaan berterusan untuk perkhidmatan penjagaan kesihatan bermutu (dengan hospital di keempat-empat negara melaporkan pertumbuhan hasil YoY), komposisi kes pesakit yang lebih baik dengan lebih ramai pesakit menghidap penyakit akut, dan penyelarasan harga yang tepat pada masanya untuk melawan inflasi. Secara berturutan, segmen H&H berjaya mencatat pertumbuhan 2% QoQ walaupun semasa tempoh yang selalunya mencatat prestasi lebih lemah, kerana sokongan daripada jumlah bilangan pesakit wad yang semakin ramai dari Malaysia dan Turki.
- **Pecahan prestasi mengikut segmen.** Semua rantau operasi utama IHH (kecuali Singapura) memaparkan pertumbuhan teguh YoY dalam intensiti hasil dan kemasukan pesakit ke dalam wad. Untuk pasaran Singapura, kemasukan pesakit wad jatuh 1% YoY apabila Mount Elizabeth Hospital menjalani pengubahsuaian besar pertamanya. Jumlah kemasukan pesakit untuk pasaran Malaysia pula berkembang 2% QoQ selepas penyatuan dengan Island Hospital Penang pada 4 Nov 2024. IHH Laboratories mengumumkan pertumbuhan 20% YoY dalam EBITDA kerana jumlah bilangan ujian lebih tinggi yang dijalankan (+8% YoY).
- **Gambaran.** Kami tetap optimis akan pelan strategik IHH untuk kedua-dua pertumbuhan organik dan bukan organik dalam jangka sederhana hingga panjang. Setakat Dis 2024, kumpulan ini menambah 1,004 buah katil selain jumlah penambahan katil yang disasarkan sebanyak 4,000 buah (menjelang 2028). Perancangan selebihnya untuk pelan pengembangan ini akan tertumpu pada pasaran membangun (iaitu Malaysia dan India) supaya IHH berpeluang untuk menembusi rantau pasaran yang kurang menawarkan perkhidmatan penjagaan kesihatan yang bermutu. Kami terus memandang baik akan prospek jangka panjang IHH kerana kami menyukai strategi pelaksanaan kumpulan ini yang rapi, jejak operasi serantau yang bereputasi gah di pasaran utama yang dipacu oleh kesedaran jenama yang tinggi, permintaan tidak berubah terhadap perkhidmatan penjagaan kesihatan, dan tumpuan pada kelompok pelanggan yang berada demi ketahanan perolehan.
- **Anggaran perolehan dan penilaian.** Selepas keputusan diumumkan, kami rendahkan perolehan 2025-2026 sebanyak 3% dan 1% berikutan kos kewangan lebih tinggi. Menggunakan kaedah SOP, TP kami disemak turun kepada MYR8.70 dan EV/EBITDA mencecah 14x untuk FY25F, iaitu 0.9SD melepasi paras purata 5 tahunnya. Kami terus menyukai IHH kerana jejak operasi serantaunya yang berprestij merentasi pasaran utama, jadual perancangan pelan pengembangan kukuh, dan permintaan bertahan untuk perkhidmatan penjagaan kesihatan. Kami mengenakan ESG 0% pada nilai intrinsik kerana markah ESG IHH menyamai paras median negara.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	20,935	24,383	26,053	27,725	29,358
Recurring net profit (MYRm)	1,279	1,685	1,768	1,835	1,877
Recurring net profit growth (%)	(9.0)	31.7	4.9	3.8	2.3
Recurring P/E (x)	50.32	38.25	36.46	35.12	34.33
P/B (x)	2.2	2.1	2.1	2.0	1.9
P/CF (x)	17.12	15.04	10.28	13.92	13.57
Dividend Yield (%)	2.5	1.4	0.8	0.9	0.5
EV/EBITDA (x)	15.39	14.25	11.89	11.61	11.26
Return on average equity (%)	10.7	9.0	5.7	5.7	5.6
Net debt to equity (%)	22.6	36.5	24.3	17.6	10.6

Sumber: Data syarikat, RHB

Penganalisis

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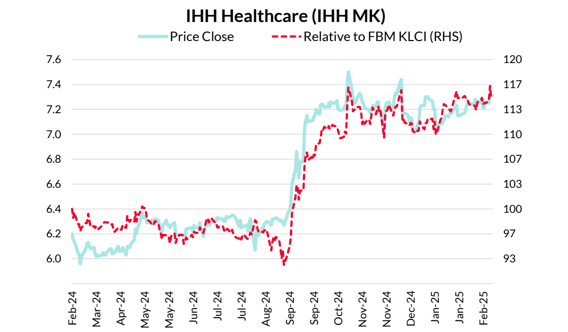
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	0.1	1.1	0.8	16.0	17.9
Relatif	3.5	(0.7)	1.9	20.0	16.1
Harga rendah/tinggi (MYR) 52 minggu					5.96 –7.50



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
IHH Healthcare : Dragged By Higher Finance Cost; Keep BUY (28 Feb 2025)

Markah ESG Keseluruhan: 3.0 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 3.0 (BAIK)
Markah G: 3.0 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

IHH telah memasang sistem kuasa tenaga boleh baharu di atas bumbung bangunan hospitalnya supaya dapat menjana tenaga sambil mengurangkan pelepasan karbon.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	55,463	-	-	-
Scope 2	181,271	-	-	-
Scope 3	-	-	-	-
Total emissions	236,734	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Kumpulan ini bertekad untuk mengurangkan keamatan karbon Skop 1 dan 2 bagi setiap katil yang digunakan pesakit setiap hari.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.0 (daripada 4)

Terakhir Dikemas kini: 21 Dis 2024

Markah E: 3.0 (BAIK)

IHH telah menetapkan pelan pelepasan karbon sifar bersih menjelang 2050, yang membabitkan usaha-usaha seperti mengurangkan jejak karbon bagi setiap pesakit, mewujudkan garis asas jejak karbon daripada operasi hospital, dan meningkatkan kecekapan tenaga. Kumpulan ini juga mengamalkan kaedah 3R (Kurangkan, Guna Semula, and Kitar Semula) dalam mengendalikan sisa buangan biasa.

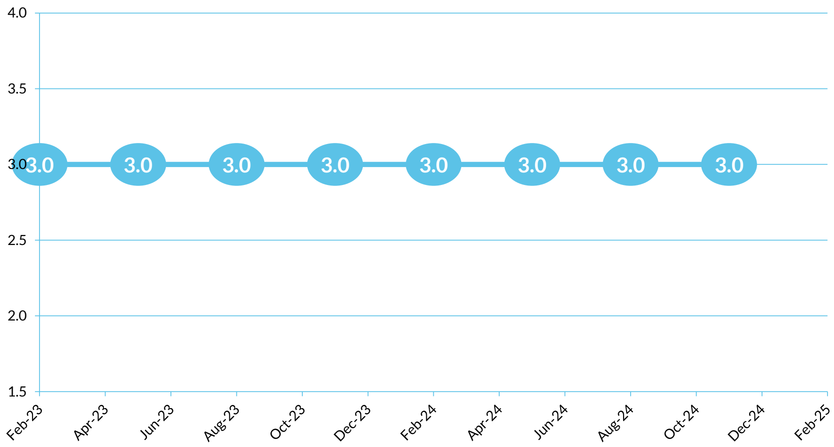
Markah S: 3.0 (BAIK)

Program CSR IHH yang bertujuan menangani beban penyakit kanser dan kardiovaskular melalui saringan kesihatan dijangka akan diperluas sekurang-kurangnya kepada dua pasaran utamanya menjelang 2023. Kumpulan ini, melalui hospital-hospitalnya yang berorientasikan masyarakat, membolehkan ia meraih segmen pendapatan pertengahan di Asia yang tumbuh dengan pantas, dan menawarkan penjagaan berkualiti mampu milik kepada pesakit di rantau ini.

Markah G: 3.0 (BAIK)

45% daripada ahli lembaga pengarahnya ialah pengarah bebas, dan 27% ialah wanita. Peratusan ahli wanita daripada jumlah pengarah tidak mencapai keperluan 30% seperti yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Selain itu, IHH menyediakan pendedahan penuh tentang imbuhan yang diterima oleh para pengarahnya. Syarikat ini sering menganjurkan taklimat pelabur lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Bukan Kitaran Pengguna
IHH Healthcare
IHH MK
Beli

Asas penilaian

SOP

Faktor pemacu utama

i. Bilangan pesakit wad meningkat;
ii. Intensiti hasil bertambah baik;
iii. Kesan positif daripada perubahan dalam kadar mata wang SGD/MYR dan TRY/MYR.

Risiko utama

i. Ketaktentuan tawaran pengambilalihan mandatori (MTO) ke atas Fortis Healthcare;
ii. Bilangan pesakit dan intensiti hasil lebih rendah daripada jangkaan;
iii. Kos operasi lebih tinggi daripada jangkaan.

Profil Syarikat

IHH Healthcare menyediakan perkhidmatan penjagaan kesihatan. Syarikat ini mengendalikan hospital serta pusat perubatan, klinik, perniagaan penjagaan kesihatan sampingan merentasi beberapa negara, termasuk Singapura, Malaysia, Turki, dan China.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.15	0.19	0.20	0.21	0.21
DPS	0.19	0.10	0.06	0.06	0.04
BVPS	3.30	3.42	3.56	3.70	3.88
Return on average equity (%)	10.7	9.0	5.7	5.7	5.6

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	50.32	38.25	36.46	35.12	34.33
P/B (x)	2.2	2.1	2.1	2.0	1.9
FCF Yield (%)	2.8	1.6	6.9	4.4	4.5
Dividend Yield (%)	2.5	1.4	0.8	0.9	0.5
EV/EBITDA (x)	15.39	14.25	11.89	11.61	11.26
EV/EBIT (x)	22.96	21.73	17.97	17.89	17.69

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	20,935	24,383	26,053	27,725	29,358
Gross profit	14,698	17,563	17,947	18,941	19,915
EBITDA	4,578	5,300	6,066	6,066	6,075
Depreciation and amortisation	(1,510)	(1,824)	(2,051)	(2,130)	(2,209)
Operating profit	3,068	3,475	4,015	3,936	3,866
Net interest	(839)	(792)	(1,281)	(1,097)	(960)
Pre-tax profit	4,049	3,756	2,760	2,866	2,932
Taxation	(658)	(594)	(656)	(681)	(697)
Reported net profit	2,952	2,657	1,768	1,835	1,877
Recurring net profit	1,279	1,685	1,768	1,835	1,877

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(472)	(341)	2,160	320	309
Cash flow from operations	3,759	4,285	6,267	4,630	4,748
Capex	(1,944)	(3,239)	(1,825)	(1,825)	(1,825)
Cash flow from investing activities	(936)	(8,247)	(1,783)	(1,783)	(1,783)
Dividends paid	(2,037)	(882)	(530)	(551)	(353)
Cash flow from financing activities	(3,999)	3,033	(1,916)	(1,936)	(1,738)
Cash at beginning of period	3,664	2,379	1,510	4,078	4,988
Net change in cash	(1,175)	(929)	2,568	910	1,227
Ending balance cash	2,302	1,505	4,078	4,988	6,215

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	2,665	2,319	4,887	5,797	7,024
Tangible fixed assets	20,533	23,778	23,805	23,754	23,623
Total investments	4,486	5,070	5,054	5,039	5,023
Total assets	50,192	56,759	59,165	60,264	61,594
Short-term debt	1,909	3,803	3,784	3,765	3,747
Total long-term debt	8,063	10,894	9,738	8,581	7,425
Total liabilities	17,834	22,851	23,683	23,149	22,597
Total equity	32,359	33,908	35,482	37,115	38,997
Total liabilities & equity	50,192	56,759	59,165	60,264	61,594

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	16.4	16.5	6.8	6.4	5.9
Recurrent EPS growth (%)	(9.0)	31.6	4.9	3.8	2.3
Gross margin (%)	70.2	72.0	68.9	68.3	67.8
Operating EBITDA margin (%)	21.9	21.7	23.3	21.9	20.7
Net profit margin (%)	14.1	10.9	6.8	6.6	6.4
Dividend payout ratio (%)	55.5	33.2	30.0	30.0	18.8
Capex/sales (%)	9.3	13.3	7.0	6.6	6.2
Interest cover (x)	3.26	3.26	3.03	3.24	3.50

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan IHH

	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	2023	2024	YoY (%)	Comments
Revenue	**5,292.6**	**5,643.0**	**6,692.0**	**18.6**	**26.4**	**20,934.8**	**24,383.5**	**16.5**	Revenue growth was driven by higher inpatients admission, consolidation of newly acquired hospitals and higher revenue intensity
EBITDA	**1,069.6**	**1,299.0**	**1,425.0**	**9.7**	**33.2**	**4,645.1**	**5,439.0**	**17.1**	
EBITDA margin (%)	*20.2*	*23.0*	*21.3*	*(1.7)*	*1.1*	*22.2*	*22.3*	*0.1*	
Depreciation	(387.0)	(384.0)	(510.0)	32.8	31.8	(1,510.9)	(1,734.0)	14.8	
EBIT	**682.6**	**915.0**	**915.0**	**0.0**	**34.0**	**3,134.3**	**3,705.0**	**18.2**	
EBIT margin (%)	*12.9*	*16.2*	*13.7*	*(2.5)*	*0.8*	*15.0*	*15.2*	*0.2*	
Interest expense	(246.3)	(224.0)	(341.0)	52.2	38.5	(940.7)	(1,065.4)	13.3	
Associates	8.8	8.0	7.0	(12.5)	(20.0)	26.3	28.4	8.4	
EI	495.4	10.0	434.0	4,240.0	(12.4)	1,793.1	1,043.9	(41.8)	
Pretax profit	**701.6**	**824.0**	**1,101.0**	**33.6**	**56.9**	**4,049.3**	**3,756.6**	**(7.2)**	
Pretax margin (%)	*13.3*	*14.6*	*16.5*	*1.9*	24.1	*19.3*	*15.4*	*(3.9)*	
Tax	114.7	(172.0)	(263.0)	52.9	(329.4)	(658.3)	(594.2)	(9.7)	
Effective tax rate (%)	*16.5*	*(21.1)*	*(24.0)*	*(3.0)*	(245.3)	*(16.4)*	*(15.9)*	*0.4*	
Minority interest	(88.8)	(118.0)	(106.0)	(10.2)	19.4	(439.1)	(505.4)	15.1	
Net profit	**727.5**	**534.0**	**732.0**	**37.1**	**0.6**	**2,951.9**	**2,657.0**	**(10.0)**	
Net margin (%)	*13.7*	*9.5*	*10.9*	*1.5*	*(2.8)*	*14.1*	*10.9*	*(3.2)*	
Core net profit	**265.5**	**528.0**	**317.0**	**(40.0)**	**19.4**	**1,279.2**	**1,684.8**	**31.7**	FY24 results were within our expectation, accounting for 94% of our expectation (87% of Street's estimate)
Core net margin (%)	*5.0*	*9.4*	*4.7*	*(4.6)*	*(0.3)*	*6.1*	*6.9*	*0.8*	

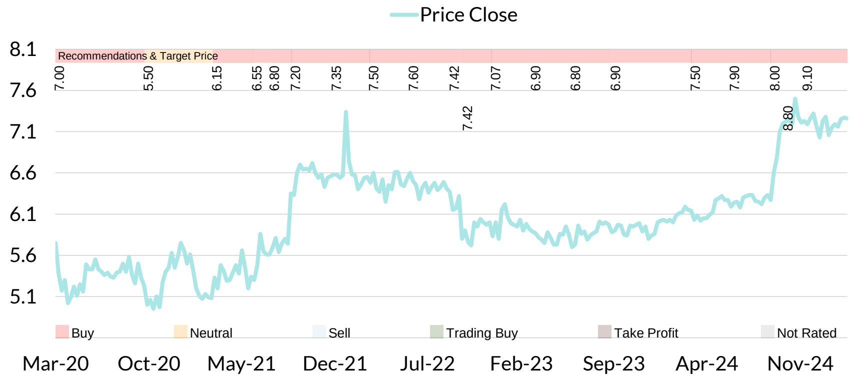
Sumber: Data syarikat, RHB

Rajah 2: Penilaian SOP

Segment	Basis	Multiple (x)	Value (MYR,m)
Hospital operations (Malaysia, Singapore, China, and Turkey)	EV/EBITDA	14	78,225
Fortis Healthcare	Market value (31.2% stake)		7,312
Parkway Life REIT	Market value (35.6% stake)		3,036
JV and Associates			138
Total			**88,727**
Net debt			(7,848)
Minority Interests			(4,104)
Equity value			**76,759**
Share outstanding (m)			8,817
Intrinsic value			**8.70**
ESG Premium/(Discount)		0%	**0.00**
Target price			**8.70**

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-29	Buy	9.10	7.26
2024-09-30	Buy	8.80	7.16
2024-08-30	Buy	8.00	6.27
2024-05-30	Buy	7.90	6.19
2024-03-01	Buy	7.50	6.14
2023-09-01	Buy	6.90	5.88
2023-06-01	Buy	6.80	5.74
2023-03-02	Buy	6.90	5.89
2022-12-01	Buy	7.07	5.79
2022-09-28	Buy	7.42	5.93
2022-08-28	Buy	7.42	6.37
2022-05-27	Buy	7.60	6.60
2022-02-25	Buy	7.50	6.48
2022-02-24	Buy	7.35	6.40
2021-12-01	Buy	7.35	6.57

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Not Rated:	Stock is not within regular research coverage

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