

3 Mac 2025

Bukan Kitaran Pengguna | Penjagaan Kesihatan

KPJ Healthcare (KPJ MK)**Beli** (Kekal)**Melakar Kejayaan Belum Pernah Dicapai; Kekal BELI**

Harga Sasar (Pulangan): MYR3.08 (+30%)
 Harga (Modal Pasaran): MYR2.37 (USD2,318j)
 Markah ESG : 3.1 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 20.3j/4.56j

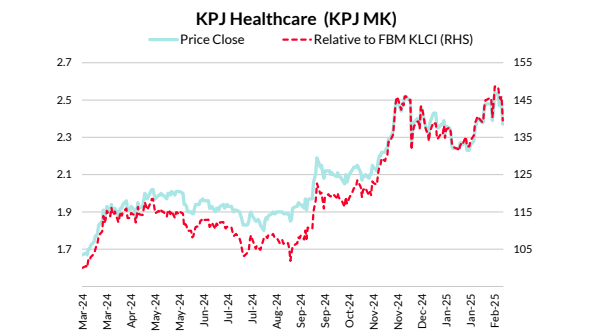
- **Saranan BELI dikekalkan dengan harga sasaran (TP) lebih tinggi mencecah MYR3.08 daripada MYR3, potensi kenaikan harga saham 30% dan kadar hasil dividen sekitar 2% untuk FY25F.** Perolehan teras 2024 yang dicatat oleh KPJ Healthcare berkembang 10% YoY kepada MYR312j, iaitu merangkumi 110% dan 100% daripada jangkaan kami dan konsensus. Keputusan dilihat lebih baik berbanding yang diramalkan dengan diperkukuh oleh bilangan kunjungan pesakit lebih tinggi dan pertambahan kapasiti katil (+204 YoY) dan juga penambahbaikan keumpulan operasi daripada hospital-hospital yang sedang menunggu hasil. Mengikut TP MYR3.08 kami dilihat diperoleh menggunakan kaedah DCF, EV/EBITDA 2025F mencecah 16x, berbanding purata EV/EBITDA lima tahun sebanyak 12x.
- **Gambaran menyeluruh keputusan.** KPJ melaporkan hasil tertinggi yang pernah ia catatkan, berjumlah MYR1,051j pada 4Q24, iaitu kenaikan 15% YoY berikutan bilangan kunjungan pesakit yang kukuh dan komposisi kes pesakit yang lebih baik. Untung terasnya melambung naik 40% YoY kepada MYR120j, dipacu oleh kecekapan operasi yang meningkat, dengan hospital-hospital yang sedang menunggu hasil dilihat merekodkan kerugian lebih kecil QoQ. Lembaga Pengarah mengumumkan DPS sementara 1.05 sen dan DPS khas 0.10 sen pada 4Q24, lalu DPS sepenuh tahunnya mencecah 4.3 sen (2023: 3.35 sen). Angka ini bermakna nisbah bayaran ialah 57% (berbanding 52% pada 2023).
- **Data perangkaan operasi.** Bilangan kunjungan pesakit wad dan pesakit luar ke KPJ meningkat 2% dan 6% YoY kepada 779,865 dan 99,665, lantas membawa jumlah kunjungan pesakit kepada 879,530 (+3% YoY). Kadar penggunaan katilnya (BOR) menyusut sedikit kepada 69% daripada 72% pada 3Q24 kerana KPJ menambah 60 katil baharu, maka jumlah katil yang boleh digunakan ialah 3,847. Margin EBITDA teras pula menokok 4.3ppt QoQ kepada 27.5%, dengan kemungkinan dibantu oleh kecekapan operasi yang lebih baik daripada hospital yang sedang menunggu hasil.
- **Semakan perolehan dan prospek.** EV/EBITDA untuk KPJ menaik semula ke paras 13-14x daripada paras rendah 12x sejak pihak Kerajaan mengusulkan pelaksanaan sistem klasifikasi pesakit berdasarkan diagnosis (DRG) pada akhir 2024. Walaupun ketidakpastian tentang langkah kawal selia yang timbul daripada mekanisme DRG ini mungkin menjejaskan sentimen pelabur dalam jangka terdekat, kami berpendapat bahawa minat mereka terhadap aset-aset penjagaan kesihatan yang berkualiti masih bertahan apabila melihat pada peralihan berstruktur dan berkekalan yang didorong oleh populasi menua. Pada dasarnya, kami berpendapat pelaksanaan DRG masih memerlukan kajian dan libat urus yang meluas bersama pelbagai pemegang taruh atas sebab kerumitan dalam setiap prosedur perubatan dan kos-kos dasarnya. Selepas keputusan diumumkan, kami tingkatkan anggaran perolehan FY25-26 10% dan 11% selepas menyemak intensiti hasil dan andaian bilangan pesakit. Melalui TP baharu kami, EV/EBITDA 2025F mencecah 15x, iaitu 2SD melepasi purata lima tahunnya pada 12x. Penilaian tinggi ini diberi berdasarkan pemulihan kukuh yang dicatat oleh kumpulan ini (margin masih berpeluang untuk menaik daripada hospital-hospital dalam tempoh tunggu hasil) dan juga peluang untuk KPJ meningkatkan harganya supaya setara dengan penyedia-penyedia penjagaan kesihatan mewah lain di Malaysia (harga sebuah katil MYR1j berbanding MYR1.3j/1.4j oleh pesaing-pesaing lain). Sementara itu, minat pelabur dalam sektor penjagaan kesihatan dijangka akan bertumbuh, seterusnya menyebabkan kenaikan nilai saham seiring dengan saham Sunway Healthcare Group yang bakal disenaraikan dalam pasaran awam pada awal tahun 2026 (secara tentatif).

Penganalisis

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**Prestasi Saham (%)**

| | YTD | 1b | 3b | 6b | 12b |
|-------------------------------------|-------|-----|-------|------|-------|
| Mutlak | (2.5) | 6.3 | (5.2) | 28.1 | 41.9 |
| Relatif | 1.6 | 4.9 | (3.8) | 34.1 | 40.0 |
| Harga rendah/tinggi (MYR) 52 minggu | | | | 1.67 | -2.54 |



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:

[KPJ Healthcare : Charts Unprecedented Success: Still BUY \(3 Mac 2025\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)

Markah E: 3.0 (BAIK)
 Markah S: 3.3 (CERMELANG)
 Markah G: 3.0 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

| Forecasts and Valuation | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (MYRm) | 3,419 | 3,922 | 4,093 | 4,282 | 4,448 |
| Recurring net profit (MYRm) | 283 | 312 | 357 | 402 | 446 |
| Recurring net profit growth (%) | 64.2 | 10.3 | 14.2 | 12.8 | 10.9 |
| Recurring P/E (x) | 36.50 | 33.11 | 29.00 | 25.70 | 23.18 |
| P/B (x) | 4.3 | 4.1 | 3.8 | 3.6 | 3.3 |
| P/CF (x) | 15.72 | 12.25 | 14.86 | 12.46 | 11.85 |
| Dividend Yield (%) | 1.4 | 1.8 | 1.8 | 2.0 | 2.3 |
| EV/EBITDA (x) | 16.20 | 13.55 | 13.98 | 12.84 | 11.93 |
| Return on average equity (%) | 12.2 | 13.5 | 13.6 | 14.4 | 14.8 |
| Net debt to equity (%) | 120.1 | 111.7 | 102.0 | 88.0 | 74.6 |

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

| Analisis trend | Emissions (tCO2e) | Dec-22 | Dec-23 | Dec-24 | Dec-25 |
|--|----------------------------|---------|--------|--------|--------|
| Kumpulan ini telah memasang panel-panel suria sepenuhnya di lima hospital rintis iaitu KPJ Kluang, Johor, BDO, Seremban, dan Rawang. | Scope 1 | 70 | na | na | na |
| | Scope 2 | 105,395 | na | na | na |
| | Scope 3 | 1,102 | na | na | na |
| | Total emissions | 106,566 | na | na | na |
| | Sumber: Data syarikat, RHB | | | | |

Perkembangan Terkini Mengenai ESG

Kumpulan ini sedang dalam usaha memenuhi syarat kelayakan untuk mendapatkan pensijilan Indeks Bangunan Hijau (GBI), yang melibatkan pemasangan panel suria di bumbung dan tempat letak kereta di tiga hospital yang terpilih.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.1 (daripada 4)

Terakhir Dikemas kini: 20 Dis 2024

Markah E: 3.0 (BAIK)

KPJ menggariskan sasaran 2025 untuk mengurangkan pelepasan gas rumah hijau bagi setiap pesakit serta menggunakan 10% tenaga daripada sumber boleh baharu. Sisa buangan klinikal bagi setiap pesakit dikurangkan 16% pada 2022 ekoran inisiatif kumpulan ini untuk menggunakan pendekatan 3R (guna semula, kurangkan dan kitar semula) dalam mengurus sisa buangan klinikal.

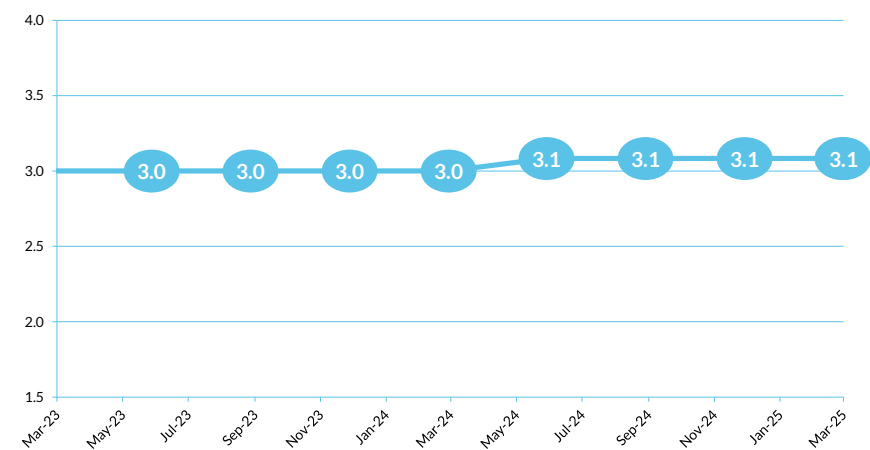
Markah S: 3.3 (CEMERLANG)

Demi menjalankan perniagaan dengan beretika, KPJ memastikan ia telus dengan harga bil bagi membantu pesakit membuat keputusan. KPJ Healthcare University College juga menyediakan biasiswa kepada pelajar yang cemerlang dari latar belakang yang tidak bernasib baik untuk belajar di kolej universiti berkenaan. Penerima-penerima biasiswa ini juga dijaminakan peluang untuk bekerja di hospital KPJ selepas tamat pengajian.

Markah G: 3.0 (BAIK)

50% ahli lembaga pengarah adalah bebas dan 20% ialah wanita. Peratusan wanita adalah bawah paras minimum 30% yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Dari segi positif, KPJ menyediakan pendedahan penuh berhubung imbuhan yang diterima para pengarahnya. Kumpulan ini juga sering mengadakan sesi taklimat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

| | | | | | | |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Asia | Financial summary (MYR) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| Malaysia | Recurring EPS | 0.06 | 0.07 | 0.08 | 0.09 | 0.10 |
| Bukan Kitaran Pengguna | DPS | 0.03 | 0.04 | 0.04 | 0.05 | 0.05 |
| KPJ Healthcare | BVPS | 0.55 | 0.58 | 0.62 | 0.66 | 0.71 |
| KPJ MK | Return on average equity (%) | 12.2 | 13.5 | 13.6 | 14.4 | 14.8 |
| Beli | | | | | | |
| Asas penilaian | Valuation metrics | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| DCF | Recurring P/E (x) | 36.50 | 33.11 | 29.00 | 25.70 | 23.18 |
| | P/B (x) | 4.3 | 4.1 | 3.8 | 3.6 | 3.3 |
| | FCF Yield (%) | 4.0 | 4.5 | 4.0 | 5.7 | 6.1 |
| | Dividend Yield (%) | 1.4 | 1.8 | 1.8 | 2.0 | 2.3 |
| Faktor pemacu utama | EV/EBITDA (x) | 16.20 | 13.55 | 13.98 | 12.84 | 11.93 |
| Ramalan perolehan kami paling peka terhadap: | EV/EBIT (x) | 24.51 | 19.36 | 20.09 | 17.94 | 16.29 |
| i. Bilangan pesakit wad dan pesakit luar; | | | | | | |
| ii. Pendapatan yang dijana bagi setiap pesakit; | | | | | | |
| iii. Kos operasi dan kos pembiayaan. | | | | | | |
| Risiko utama | Income statement (MYRm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| Risiko negatif utama: | Total turnover | 3,419 | 3,922 | 4,093 | 4,282 | 4,448 |
| i. Pertumbuhan kunjungan pesakit/intensiti | Gross profit | 1,432 | 1,755 | 1,810 | 1,917 | 2,010 |
| pendapatan lebih rendah daripada jangkaan; | EBITDA | 781 | 938 | 905 | 969 | 1,022 |
| ii. Kos operasi lebih mahal daripada jangkaan. | Depreciation and amortisation | (265) | (282) | (275) | (276) | (273) |
| | Operating profit | 516 | 657 | 630 | 693 | 749 |
| | Net interest | (185) | (175) | (173) | (170) | (163) |
| | Pre-tax profit | 378 | 531 | 507 | 574 | 638 |
| | Taxation | (75) | (166) | (123) | (141) | (158) |
| | Reported net profit | 281 | 331 | 357 | 402 | 446 |
| | Recurring net profit | 283 | 312 | 357 | 402 | 446 |
| Profil Syarikat | Cash flow (MYRm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| KPJ Healthcare merupakan sebuah syarikat penyedia | Change in working capital | (93) | 52 | (102) | (13) | (12) |
| penjagaan kesihatan yang memberikan tumpuan operasi | Cash flow from operations | 658 | 844 | 696 | 830 | 873 |
| di Malaysia. Ia juga beroperasi di Australia dan di | Capex | (241) | (382) | (280) | (240) | (240) |
| Indonesia. | Cash flow from investing activities | (95) | (232) | (259) | (219) | (219) |
| | Dividends paid | (146) | (181) | (185) | (209) | (232) |
| | Cash flow from financing activities | (438) | (570) | (424) | (446) | (466) |
| | Cash at beginning of period | 468 | 785 | 614 | 627 | 793 |
| | Net change in cash | 125 | 43 | 13 | 166 | 189 |
| | Ending balance cash | 601 | 829 | 648 | 793 | 981 |
| | Balance sheet (MYRm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| | Total cash and equivalents | 785 | 614 | 627 | 793 | 981 |
| | Tangible fixed assets | 4,360 | 4,589 | 4,594 | 4,558 | 4,525 |
| | Total investments | 874 | 889 | 918 | 948 | 980 |
| | Total assets | 7,246 | 7,403 | 7,483 | 7,684 | 7,906 |
| | Short-term debt | 587 | 375 | 375 | 375 | 375 |
| | Total long-term debt | 3,235 | 3,296 | 3,246 | 3,196 | 3,146 |
| | Total liabilities | 4,718 | 4,666 | 4,547 | 4,525 | 4,499 |
| | Total equity | 2,528 | 2,738 | 2,936 | 3,160 | 3,407 |
| | Total liabilities & equity | 7,246 | 7,403 | 7,483 | 7,684 | 7,906 |
| | Key metrics | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| | Revenue growth (%) | 19.2 | 14.7 | 4.3 | 4.6 | 3.9 |
| | Recurrent EPS growth (%) | 63.4 | 10.2 | 14.2 | 12.8 | 10.9 |
| | Gross margin (%) | 41.9 | 44.8 | 44.2 | 44.8 | 45.2 |
| | Operating EBITDA margin (%) | 22.8 | 23.9 | 22.1 | 22.6 | 23.0 |
| | Net profit margin (%) | 8.2 | 8.4 | 8.7 | 9.4 | 10.0 |
| | Dividend payout ratio (%) | 51.9 | 56.7 | 52.3 | 52.3 | 52.3 |
| | Capex/sales (%) | 7.0 | 9.7 | 6.8 | 5.6 | 5.4 |
| | Interest cover (x) | 2.52 | 3.33 | 3.33 | 3.72 | 4.07 |

Sumber: Data syarikat, RHB

3 Mac 2025

Bukan Kitaran Pengguna | Penjagaan Kesihatan

Rajah 1: Rumusan keputusan

| FYE Dec (MYRm) | 4Q23 | 3Q24 | 4Q24 | QoQ (%) | YoY (%) | 2023 | 2024 | YoY (%) | Comments |
|------------------------|-------|-------|-------|---------|-----------|-------|-------|---------|--|
| Revenue | 911 | 1,033 | 1,051 | 1.7 | 15.3 | 3,419 | 3,922 | 14.7 | YoY growth driven by organic growth in inpatient and outpatient visits, as well as increased bed capacity. |
| EBITDA | 181 | 240 | 285 | 18.8 | 57.3 | 791 | 938 | 18.6 | |
| EBITDA Margin (%) | 19.9 | 23.2 | 27.1 | | | 23.1 | 23.9 | | |
| Depreciation | 180 | 240 | 289 | 20.4 | 60.6 | 793 | 920 | 16.0 | |
| EBIT | 111 | 169 | 210 | 24.5 | 89.0 | 516 | 657 | 27.2 | |
| EBIT Margin (%) | 12.2 | 16.4 | 20.0 | 22.3 | 63.9 | 15.1 | 16.7 | | |
| Interest expense | (49) | (48) | (49) | 2.1 | 1.5 | (205) | (197) | (3.8) | |
| Interest income | 8 | 5 | 5 | (9.0) | (39.7) | 20 | 22 | 9.7 | |
| Associates | 13 | 14 | 15 | 13.2 | 19.8 | 47 | 49 | 5.6 | |
| Pretax profit | 83 | 140 | 181 | 29.9 | 117.2 | 378 | 531 | 40.5 | |
| Pretax Margin (%) | 9.2 | 13.5 | 17.3 | | | 11.1 | 13.5 | | |
| Tax | 2 | (44) | (59) | 35.5 | (3,553.7) | (75) | (166) | 120.6 | |
| Effective tax rate (%) | (2.4) | 34.6 | 35.6 | | | 22.8 | 34.5 | | |
| Minority Interest | (2) | (10) | (6) | (41.0) | 253.8 | (21) | (34) | 58.1 | |
| Net Profit | 84 | 86 | 116 | 35.2 | 39.3 | 281 | 331 | 17.7 | |
| Core Profit | 82 | 86 | 120 | 39.9 | 46.3 | 283 | 312 | 10.3 | FY24 results are at 110% and 100% of our and consensus estimates. |
| Net Margin (%) | 9.0 | 8.3 | 11.4 | | | 8.3 | 8.0 | | |

Sumber: Data syarikat, RHB

Rajah 2: Penilaian DCF

| FYE Dec (MYRm) | FY25F | FY26F | FY27F | FY28F | FY29F | FY30F | FY31F | FY32F | FY33F | FY34F | Terminal |
|-------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| CFO | 696 | 830 | 873 | 913 | 954 | 990 | 1,025 | 1,061 | 1,098 | 1,137 | |
| + Interest (1 - Tax Rate) | 144 | 142 | 140 | 138 | 136 | 134 | 132 | 130 | 128 | 126 | |
| - capital expenditure | (280) | (240) | (240) | (240) | (240) | (240) | (240) | (240) | (240) | (240) | |
| Free cash flow to firm (FCFF) | 560 | 732 | 773 | 811 | 850 | 884 | 917 | 951 | 986 | 1,023 | 21,538 |
| Discount factor | 0.95 | 0.88 | 0.82 | 0.77 | 0.71 | 0.67 | 0.62 | 0.58 | 0.54 | 0.50 | 0.50 |
| PV of FCFF | 531 | 647 | 636 | 622 | 607 | 588 | 568 | 549 | 530 | 512 | 10,791 |
| Risk-free | 4% | | | | | | | | | | |
| WACC | 7% | | | | | | | | | | |
| Terminal growth | 2% | | | | | | | | | | |
| Enterprise Value (MYR m) | 16,580 | | | | | | | | | | |
| Cash | 627 | | | | | | | | | | |
| - Debt | (3,622) | | | | | | | | | | |
| -Minority | (228) | | | | | | | | | | |
| Equity Value (MYR m) | 13,357 | | | | | | | | | | |
| No of shares (m) | 4,364 | | | | | | | | | | |
| Intrinsic Value (MYR) | 3.06 | | | | | | | | | | |
| ESG premium/(discount) % | 0.02 | | | | | | | | | | |
| Fair Value (MYR) | 3.08 | | | | | | | | | | |

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-11-26 | Buy | 3.00 | 2.40 |
| 2024-08-30 | Buy | 2.13 | 1.92 |
| 2024-05-29 | Buy | 2.14 | 1.94 |
| 2024-03-22 | Buy | 2.12 | 1.93 |
| 2024-02-19 | Buy | 1.86 | 1.61 |
| 2023-11-30 | Buy | 1.66 | 1.34 |
| 2023-09-01 | Buy | 1.46 | 1.18 |
| 2023-06-01 | Buy | 1.46 | 1.16 |
| 2023-02-21 | Buy | 1.50 | 1.09 |
| 2022-11-28 | Buy | 1.20 | 0.98 |
| 2022-08-30 | Buy | 1.03 | 0.88 |
| 2021-02-19 | Buy | 1.23 | 1.00 |
| 2020-12-01 | Neutral | 1.00 | 0.99 |
| 2020-08-28 | Buy | 1.00 | 0.83 |
| 2020-04-07 | Neutral | 0.93 | 0.88 |

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 sasaran 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

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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