

30 Mei 2025

Bukan Kitaran Pengguna | Penjagaan Kesihatan

IHH Healthcare (IHH MK)**Beli (Kekal)****Mencatat Perolehan Baik; Kekal BELI**

Harga Sasar (Pulangan): MYR9.00 (30.2%)
 Harga (Modal Pasaran): MYR6.91 (USD14,371j)
 Markah ESG : 3.0 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 37.0j/8.44j

- **Saranan BELI kekal dengan harga sasaran (TP) baharu mencecah MYR9 (SOP) daripada MYR8.70, dan harga saham berpotensi meningkat 30%.** IHH Healthcare mengumumkan perolehan teras sebanyak MYR425j untuk 1Q25 dan keputusan ini dilihat melangkaui jangkaan kami (walaupun 1Q selalunya lebih lemah) dengan mencapai 24% dan 22% anggaran kami dan konsensus. Keputusan lebih kukuh daripada jangkaan ini rata-ratanya berpunca daripada kunjungan pesakit yang semakin ramai, komposisi kes pesakit yang lebih baik, dan penggabungan dengan sebuah hospital yang baru diambil alih. Berdasarkan TP kami, saham ini mencatat EV/EBITDA 13.8x untuk 2026E, iaitu melebihi purata tiga tahunnya sebanyak 11.6x.

- **Gambaran menyeluruh keputusan.** Bahagian hospital dan penjagaan kesihatan (H&H) mencatat peningkatan hasil sebanyak 7% YoY kepada MYR6bn disebabkan oleh permintaan berterusan untuk perkhidmatan penjagaan kesihatan yang bermutu (dengan hospital di pasaran-pasaran utama mengalami pertumbuhan hasil yang positif YoY, kecuali Singapura), komposisi bilangan kes pesakit lebih baik dengan lebih ramai kes pesakit akut, dan semakan harga yang dibuat pada masa yang tepat untuk melawan inflasi harga. Secara berturut-turut, segmen H&H masih mencatat pertumbuhan 2% QoQ walaupun prestasi tempoh tersebut selalunya lebih lemah. Hal ini dibantu oleh komposisi bilangan kes pesakit yang lebih baik dan diimbangi oleh operasi Hospital Acibadem Kartal yang baru mula beroperasi pada Februari.

- **Pecahan prestasi mengikut segmen.** Pasaran-pasaran penting IHH (Malaysia, Turki, India, dan China) kecuali Singapura, merekodkan pertumbuhan kukuh YoY dalam intensiti hasil dan kemasukan pesakit ke dalam wad. Bilangan pesakit wad di Singapura jatuh 6% YoY kerana [Hospital Mount Elizabeth](#) menjalankan kerja pengubahsuaian yang besar. Kadar penggunaan katil (BOR) di Malaysia pula susut 9ppts QoQ kepada 61% memandangkan bilangan katil meningkat selepas penggabungan Island Hospital Penang pada Nov 2024, dan tempoh yang prestasinya selalu lebih lemah. IHH Laboratories melaporkan pertumbuhan hasil sebanyak 7% YoY ekoran jumlah bilangan ujian yang dibuat semakin banyak (+7% YoY).

- **Prospek.** Kami masih optimis akan pelan strategik IHH untuk pertumbuhan organik dan bukan organik dalam jangka sederhana hingga panjang. Akhir-akhir ini, Kerajaan Malaysia dikatakan membatalkan rancangan untuk memperkenalkan sistem bayaran mengikut Klasifikasi Pesakit Berdasarkan Diagnosis (DRG) untuk hospital swasta. Kami menyambut baik perkembangan berita ini kerana apabila ketidakpastian dasar mereda sepatutnya membantu sektor penjagaan kesihatan untuk diniagakan pada harga lebih mahal berbanding purata harga lampauanya. Kami masih memandang baik akan prospek jangka panjang IHH kerana kami menyukai strategi pelaksanaannya yang kukuh, jejak operasi serantau yang bereputasi tinggi merentasi pasaran utama yang didorong oleh kesedaran jenama yang tinggi, permintaan tidak berubah terhadap perkhidmatan penjagaan kesihatan, dan tumpuan lebih pada pelanggan berstatus berada yang dapat memastikan perolehan bertahan.

- **Semakan perolehan.** Kami tingkatkan perolehan 2025-27 sebanyak 7%, 11%, dan 11% selepas membuat pengemaskinian kewangan. Kami anjakkan TP yang diraih melalui kaedah SOP ke tahun 2026 dengan kiraan EV/EBITDA sama sebanyak 14x untuk operasi-operasi hospital bagi mendapatkan TP MYR9 baharu kami. Premium/diskau ESG 0% diberikan pada nilai intrinsik memandangkan IHH mencatat markah ESG yang menyamai paras median negara.

- **Risiko negatif utama:** Jumlah bilangan pesakit/intensiti hasil lebih rendah daripada jangkaan, langkah-langkah kawal selia yang tidak menguntungkan, dan kos operasi lebih mahal melebihi ramalan.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	20,935	22,651	24,521	26,187	27,762
Recurring net profit (MYRm)	1,279	1,685	1,892	2,034	2,081
Recurring net profit growth (%)	(9.0)	31.7	12.3	7.5	2.3
Recurring P/E (x)	47.57	36.16	32.20	29.96	29.28
P/B (x)	2.1	2.0	1.9	1.9	1.8
P/CF (x)	16.19	14.22	10.84	12.99	12.56
Dividend Yield (%)	2.7	1.4	0.9	1.0	0.6
EV/EBITDA (x)	14.62	13.84	11.33	10.84	10.53
Return on average equity (%)	10.7	9.0	6.1	6.3	6.2
Net debt to equity (%)	22.6	36.5	26.3	19.5	12.2

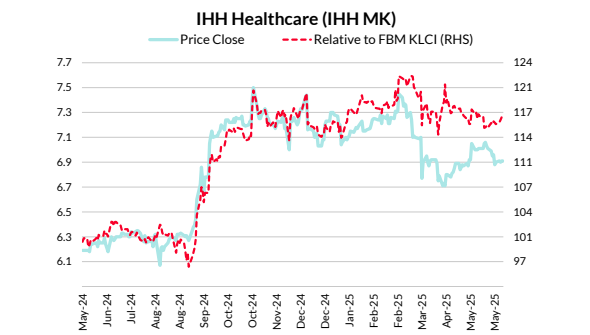
Sumber: Data syarikat, RHB

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(5.4)	0.6	(7.3)	(4.8)	11.6
Relatif	2.1	0.4	(3.8)	(0.1)	17.0
Harga rendah/tinggi (MYR) 52 minggu				6.07	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 : A Decent Showing; Keep BUY \(30 Mei 2025\)](#)

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	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
IHH telah memasang sistem kuasa tenaga boleh baharu di atas bumbung bangunan hospitalnya supaya dapat menjana tenaga sambil mengurangkan pelepasan karbon.	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: 21-12-2024

Markah E: 3.0 (BAIK)

IHH telah menetapkan plan 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

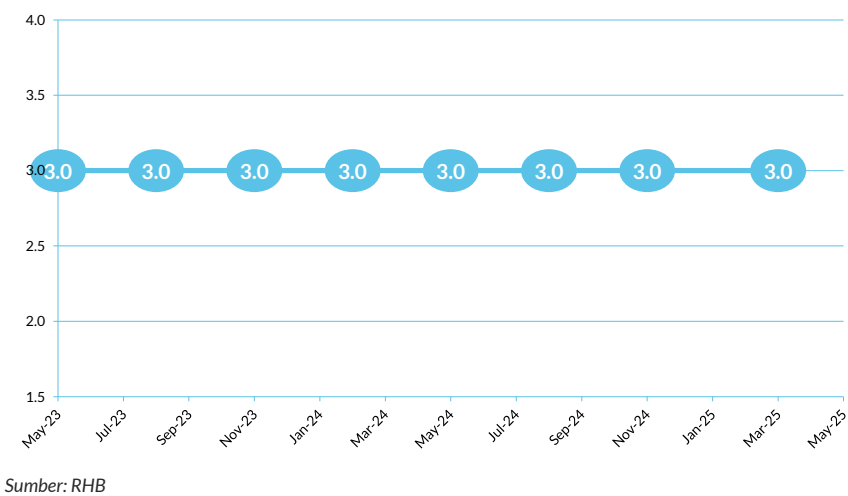
Markah S: 3.0 (BAIK)

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 menengah 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



Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.15	0.19	0.21	0.23	0.24
Bukan Kitaran Pengguna	DPS	0.19	0.10	0.06	0.07	0.04
IHH Healthcare	BVPS	3.30	3.42	3.57	3.73	3.93
IHH MK	Return on average equity (%)	10.7	9.0	6.1	6.3	6.2
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
SOP	Recurring P/E (x)	47.57	36.16	32.20	29.96	29.28
	P/B (x)	2.1	2.0	1.9	1.9	1.8
	FCF Yield (%)	3.0	1.7	6.2	4.7	5.0
	Dividend Yield (%)	2.7	1.4	0.9	1.0	0.6
	EV/EBITDA (x)	14.62	13.84	11.33	10.84	10.53
	EV/EBIT (x)	21.81	20.72	16.45	16.02	15.85
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Bilangan pesakit wad meningkat;	Total turnover	20,935	22,651	24,521	26,187	27,762
ii. Intensiti hasil bertambah baik;	Gross profit	14,698	15,831	17,059	18,099	19,032
iii. Kesan positif daripada perubahan dalam kadar mata wang SGD/MYR dan TRY/MYR.	EBITDA	4,578	5,202	6,123	6,246	6,236
	Depreciation and amortisation	(1,510)	(1,727)	(1,907)	(2,021)	(2,095)
	Operating profit	3,068	3,475	4,216	4,226	4,141
	Net interest	(839)	(792)	(1,288)	(1,076)	(917)
	Pre-tax profit	4,049	3,756	2,955	3,176	3,250
	Taxation	(658)	(594)	(703)	(756)	(774)
	Reported net profit	2,952	2,657	1,892	2,034	2,081
	Recurring net profit	1,279	1,685	1,892	2,034	2,081
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Ketaktentuan tawaran pengambilalihan mandatori (MTO) ke atas Fortis Healthcare;	Change in working capital	(472)	(341)	1,553	259	286
ii. Bilangan pesakit dan intensiti hasil lebih rendah daripada jangkaan;	Cash flow from operations	3,759	4,285	5,622	4,691	4,851
iii. Kos operasi lebih tinggi daripada jangkaan.	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)	(568)	(610)	(353)
	Cash flow from financing activities	(3,999)	3,033	(1,953)	(1,996)	(1,738)
	Cash at beginning of period	3,664	2,379	1,510	3,396	4,308
	Net change in cash	(1,175)	(929)	1,886	912	1,330
	Ending balance cash	2,302	1,505	3,396	4,308	5,637
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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.	Total cash and equivalents	2,665	2,319	4,205	5,117	6,446
	Tangible fixed assets	20,533	23,778	23,977	24,068	24,085
	Total investments	4,486	5,070	5,054	5,039	5,023
	Total assets	50,192	56,759	58,701	59,963	61,555
	Short-term debt	1,909	3,803	3,788	3,773	3,758
	Total long-term debt	8,063	10,894	9,769	8,644	7,520
	Total liabilities	17,834	22,851	23,109	22,561	22,029
	Total equity	32,359	33,908	35,592	37,402	39,526
	Total liabilities & equity	50,192	56,759	58,701	59,963	61,555
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	16.4	8.2	8.3	6.8	6.0
	Recurrent EPS growth (%)	(9.0)	31.6	12.3	7.5	2.3
	Gross margin (%)	70.2	69.9	69.6	69.1	68.6
	Operating EBITDA margin (%)	21.9	23.0	25.0	23.9	22.5
	Net profit margin (%)	14.1	11.7	7.7	7.8	7.5
	Dividend payout ratio (%)	55.5	33.2	30.0	30.0	16.9
	Capex/sales (%)	9.3	14.3	7.4	7.0	6.6
	Interest cover (x)	3.26	3.26	3.08	3.35	3.59

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan IHH

	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	5,955.5	6,692.0	6,294.0	(5.9)	5.7	Revenue growth was driven by better patient case mix, newly acquired hospitals, and higher patient footfall.
EBITDA	1,365.6	1,425.0	1,350.0	(5.3)	(1.1)	
<i>EBITDA margin (%)</i>	22.9	21.3	21.4	0.2	(1.5)	
<i>Depreciation</i>	(414.0)	(510.0)	(470.0)	(7.8)	13.5	
EBIT	951.6	915.0	880.0	(3.8)	(7.5)	
<i>EBIT margin (%)</i>	16.0	13.7	14.0	0.3	(2.0)	
<i>Interest expense</i>	(257.4)	(341.0)	(282.0)	(17.3)	9.5	
<i>Associates</i>	7.4	7.0	7.0	0.0	(6.0)	
<i>El</i>	395.9	434.0	98.0	(77.4)	(75.2)	
Pretax profit	930.6	1,101.0	762.0	(30.8)	(18.1)	
<i>Pretax margin (%)</i>	15.6	16.5	12.1	(4.3)	(22.5)	
<i>Tax</i>	(5.2)	(263.0)	(137.0)	(47.9)	2,529.1	
<i>Effective tax rate (%)</i>	(0.6)	(24.0)	(18.1)	5.9	3,114.6	
<i>Minority interest</i>	(157.4)	(106.0)	(111.0)	4.7	(29.5)	
Net profit	768.0	732.0	514.0	(29.8)	(33.1)	
<i>Net margin (%)</i>	12.9	10.9	8.2	(2.8)	(4.7)	
Core net profit	402.8	317.0	425.0	34.1	5.5	1Q25 results were deemed above our expectation, accounting for 24% of our estimate (22% of Street's estimate)
<i>Core net margin (%)</i>	6.8	4.7	6.8	2.0	(0.0)	

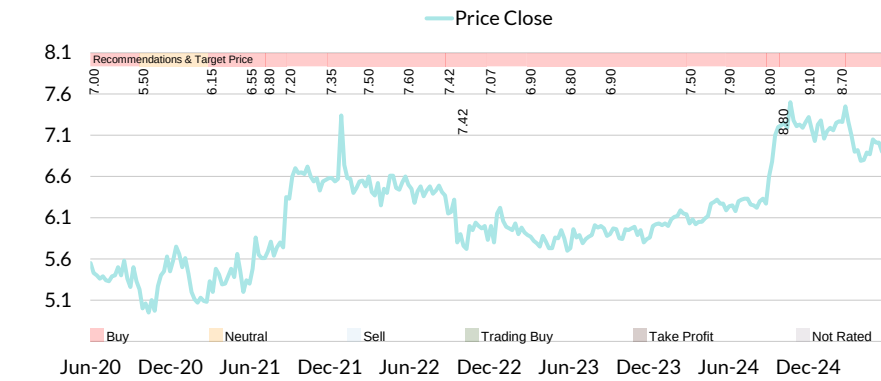
Sumber: IHH Healthcare, RHB

Rajah 2: Penilaian SOP

Segment	Basis	Multiple (x)	Value (MYR,m)
Hospital operations (Malaysia, Singapore, China, and Turkey)	EV/EBITDA	14	80,044
Fortis Healthcare	Market value (31.2% stake)		8,507
Parkway Life REIT	Market value (35.6% stake)		3,188
JV and Associates			138
Total			91,877
Net debt			(8,530)
Minority Interests			(4,128)
Equity value			79,219
Share outstanding (m)			8,817
Intrinsic value			9.00
ESG Premium/(Discount)		0%	0.00
Target price			9.00

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-28	Buy	8.70	7.45
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

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](#)

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- 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

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Not Rated:	Stock is not within regular research coverage

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