

30 May 2025

Consumer Non-cyclical | Healthcare

IHH Healthcare (IHH MK)

Buy (Maintained)

A Decent Showing; Keep BUY

Target Price (Return): MYR9.00 (30.2%)
Price (Market Cap): MYR6.91 (USD14,371m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (MYR/USD) 37.0m/8.44m

- **Maintain BUY with a new MYR9 TP (SOP) from MYR8.70, 30% upside.** IHH Healthcare reported 1Q25 core earnings of MYR425m, above our expectation (despite 1Q being seasonally weaker) – accounting for 24% and 22% of our and consensus estimates. The stronger-than-expected results were largely driven by higher patient footfalls, a better patient case mix, and consolidation of a newly acquired hospital. Our TP implies 13.8x 2026E EV/EBITDA, above its 3-year historical mean of 11.6x.
- **Results overview.** Revenue from hospital and healthcare (H&H) division grew 7% YoY to MYR6bn, on the back of sustained demand for quality healthcare services (with hospitals in key markets reporting positive YoY revenue growth, except Singapore), a better patient case mix with more acute patients, and timely price adjustments to counter inflation. On a sequential basis, the H&H segment still churned out 2% QoQ growth despite the seasonally weaker period, supported by better patient case mix and offset against the Acibadem Kartal hospital, which opened in February.
- **Segmental breakdown.** IHH's key markets (Malaysia, Turkey, India, and China), except Singapore, posted a robust YoY growth in revenue intensity and inpatient admission. The inpatient admission in Singapore fell 6% YoY as [Mount Elizabeth Hospital](#) underwent major refurbishment. Malaysia's bed occupation rate (BOR) fell 9ppts QoQ to 61% as the number of beds increased following the consolidation of Island Hospital Penang in Nov 2024, and the seasonally softer period. IHH Laboratories reported 7% YoY revenue growth on the back of higher test volumes (+7% YoY).
- **Outlook.** We remain upbeat on IHH's strategic plans for organic and inorganic growths over the mid-to-long term. Recently, the Malaysian Government was said to have aborted its plan to introduce Diagnosis Related Group (DRG) payment system for private hospitals. We are generally positive on this as the upliftment of regulatory overhang should support the healthcare sector valuations to trade at a premium vs the sector's historical average. We maintain our positive view on IHH's long-term prospects as we like its solid execution strategy, reputable regional footprint across key regions driven by its strong brand awareness, inelastic demand nature towards healthcare services, and focus on affluent clientele which should provide earnings resiliency.
- **Earnings adjustment.** We raised our 2025-27 earnings by 7%, 11%, and 11% after housekeeping. We roll forward our SOP-derived TP to 2026 with an unchanged EV/EBITDA multiple of 14x for hospital operations to derive our new TP of MYR9. We incorporate a 0% ESG premium/discount to our intrinsic value as IHH's ESG score is in line with the country median.
- **Key downside risks:** Lower-than-expected patient volume/revenue intensity, unfavourable regulatory measures, and higher-than-expected operating costs.

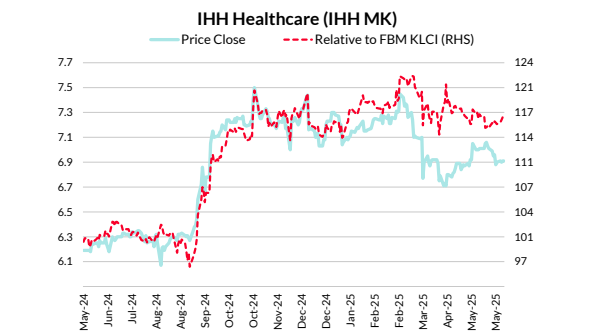
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.4)	0.6	(7.3)	(4.8)	11.6
Relative	2.1	0.4	(3.8)	(0.1)	17.0
52-wk Price low/high (MYR)				6.07	7.50



Source: Bloomberg

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

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Install renewable energy power system on the hospital's rooftop for energy generation while reducing carbon emission.	Scope 1	55,463	-	-	-
	Scope 2	181,271	-	-	-
	Scope 3	-	-	-	-
	Total emissions	236,734	na	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

The company is committed to reduce Scope 1 and 2 carbon intensity per patient bed-day.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 21-12-2024

E Score: 3.0 (GOOD)

IHH has set a net zero carbon plan by 2050, which entails initiatives such as reducing carbon footprint per patient, establishing a carbon footprint baseline from hospital operations, and increasing energy efficiency. The group also adopted the 3R method (Reduce, Reuse, and Recycle) in handling general waste.

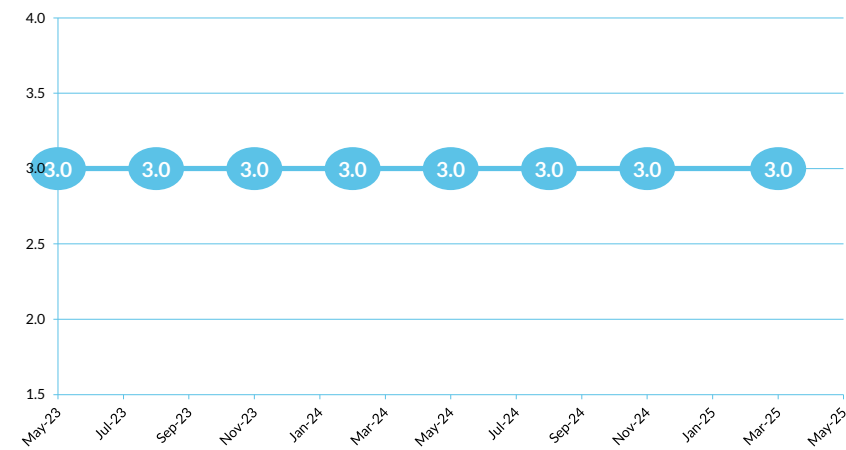
S Score: 3.0 (GOOD)

IHH's CR Programme that aims to tackle disease burden of cancer and cardiovascular disease via health screening is expected to expand its footprint in at least two of its key markets by 2023. The group's community-oriented hospitals allow it to better capture the fast-growing middle-income segment in Asia and offer patients in the region affordable quality care.

G Score: 3.0 (GOOD)

45% of its board members are independent, and 27% are female. The female percentage of total directors is below the Malaysian Code on Corporate Governance requirement of 30%. Additionally, IHH provides full disclosure on its directors' remuneration. The group holds investor briefings regularly, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

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Financial Exhibits

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
Consumer Non-cyclical	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
Buy						
Valuation basis	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
Key drivers	EV/EBITDA (x)	14.62	13.84	11.33	10.84	10.53
i. Inpatient volume;	EV/EBIT (x)	21.81	20.72	16.45	16.02	15.85
ii. Revenue intensity;						
iii. SGD/MYR and TRY/MYR.						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Mandatory takeover offer or MTO overhang on Fortis;	Total turnover	20,935	22,651	24,521	26,187	27,762
ii. Lower-than-expected patient volumes/revenue intensity;	Gross profit	14,698	15,831	17,059	18,099	19,032
iii. Higher-than-expected operating costs.	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
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
IHH Healthcare provides healthcare services. The company operates hospitals as well as medical centres, clinics and ancillary healthcare businesses across multiple countries, including Singapore, Malaysia, Turkey, and China.	Change in working capital	(472)	(341)	1,553	259	286
	Cash flow from operations	3,759	4,285	5,622	4,691	4,851
	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
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	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

Source: Company data, RHB

Figure 1: IHH's results snapshot

	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)	
Depreciation	(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)	
Interest expense	(257.4)	(341.0)	(282.0)	(17.3)	9.5	
Associates	7.4	7.0	7.0	0.0	(6.0)	
El	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)	
Tax	(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	
Minority interest	(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)	

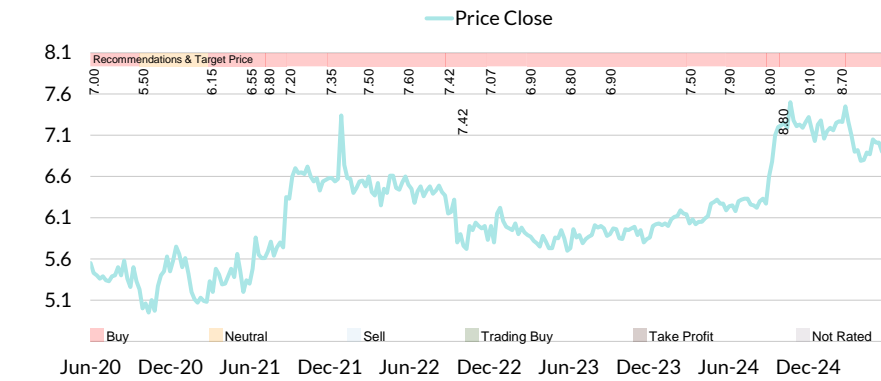
Source: IHH Healthcare, RHB

Figure 2: SOP valuation

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

Source: RHB

Recommendation Chart



Source: 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

Source: RHB, Bloomberg

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