

6 Disember 2024

Bukan Kitaran Pengguna | Penjagaan Kesihatan

## IHH Healthcare (IHH MK)

## Beli (Kekal)

### Penjagaan Kesihatan Dalam Aksi: Lawatan Sehari Ke Pulau Pinang

Harga Sasar (Pulangan): MYR9.10 (+25%)  
 Harga (Modal Pasaran): MYR7.30 (USD14,446j)  
 Markah ESG : 3.0 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 61.6j/14.2j

- Saranan BELI dan harga sasaran (TP) MYR9.10 kekal, potensi kenaikan harga saham 25%.** Selepas mengunjungi hospital-hospital milik IHH Healthcare di Pulau Pinang, kami berpandangan optimis terhadap syarikat ini. Sebagai imbasan semula, IHH selesai melaksanakan pengambilalihan Island Hospital (IHSB) pada bulan November, lantas mengukuhkan kedudukannya di samping Gleneagles dan Hospital Pantai di Pulau Pinang. Kami menjangkakan aset-aset IHH in Pulau Pinang akan terus memberikan sumbangan positif pada perolehannya di Malaysia, dipacu oleh golongan kaya dan sektor pelancongan kesihatan (HT) Pulau Pinang yang rancak berkembang. Premium/diskaun ESG 0% termasuk dalam kiraan TP.

- Intipati utama daripada lawatan.** Peranan IHSB sebagai hospital HT peneraju yang utama di Pulau Pinang merupakan berita baik buat kami. Komposisi pesakit asing berbanding tempatan sebanyak 60:40% merupakan bukti penting yang menunjukkan kebolehannya menyediakan perkhidmatan pesakit yang terbaik untuk pelancong penjagaan kesihatan. Dengan jarak yang begitu dekat antara IHSB dan Gleneagles Hospital Penang (GHPG), pihak pengurusan melihat ada banyak peluang untuk memindahkan sebahagian pesakit berintensiti tinggi ke IHSB memandangkan kadar penggunaan katil di (BOR) GHPG sudah mencecah 80%.

- Demografi Pulau Pinang.** Pulau Pinang adalah salah satu negeri yang paling padat dengan penduduk di Malaysia dengan sejumlah 1.8j penduduk dan purata [pendapatan isi rumahnya](#) adalah yang kelima tertinggi di tanah air menurut Jabatan Perangkaan Malaysia (DOSM). Negeri ini bukan sahaja destinasi pelancongan yang utama, tetapi ia juga telah dikenali sebagai kawasan HT yang paling terkemuka di Malaysia. Sebelum pandemik COVID-19 melanda, Pulau Pinang menjana hasil HT sejumlah MYR750j – iaitu 45% daripada hasil HT negara ini. Faktor utama yang menjadikan Pulau Pinang sebagai destinasi HT utama ialah persamaan budaya dengan penduduk Medan, Indonesia (kebanyakan penduduk di kedua-dua kawasan ini datang dari keturunan imigran dari Fujian, China, dan bertutur dalam dialek Hokkien). Selain itu, faktor lain melibatkan jarak perjalanan yang pendek antara dua bandar tersebut, dan adanya hotel-hotel yang mesra pelancong perubatan.

- Penggabungan dengan Island Hospital.** Usaha pengambilalihan terhadap IHSB berjaya diselesaikan pada 4 Nov dan langkah ini dibiayai dengan terbitan sukuk (100% hutang) bersamaan dengan MYR4bn. Kami mendapat tahu bahawa kos pembiayaan tersebut adalah bawah 4% dan ini merupakan kadar yang agak murah dalam pasaran. Sekiranya aspek-aspek lain tidak berubah, kami menjangkakan IHSB akan menyumbang 20% daripada EBITDA IHH untuk pasaran Malaysia pada tahun 2025, dipacu oleh unjuran pertumbuhan EBITDA sebanyak 40% tahun depan. Kami menjangkakan IHSB akan menaikkan perolehan syarikat sebelum tahun 2026 (selepas mengambil kira kos susut nilai dan kewangan sebanyak MYR260j).

- Semakan perolehan dan penilaian.** Kami tidak membuat sebarang pindaan pada perolehan untuk IHH kerana kami sudahpun memasukkan IHSB dalam anggaran kami. TP MYR9.10 kami yang diraih melalui SOTP menunjukkan saham ini mencatat EV/EBITDA FY25F 16x, iaitu 0.45D melepasi paras purata lima tahunnya. Kami masih menyukai IHH kerana cawangan operasi serantaunya yang bereputasi tinggi merentasi semua pasaran penting, perancangan pengembangan operasi (+33% kapasiti katil sebelum 2028) dan permintaan kukuh untuk perkhidmatan penjagaan kesihatan. Risiko utama termasuk jumlah bilangan pesakit lebih rendah daripada jangkaan dan keamatan hasil.

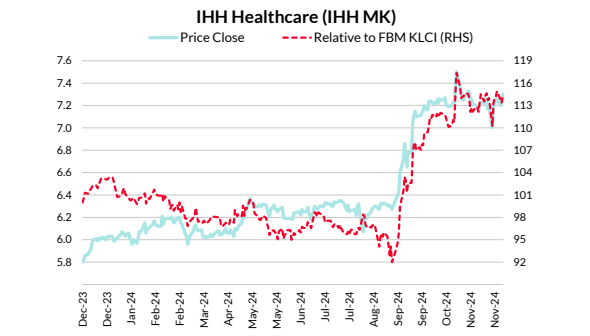
#### Penganalisis

Oong Chun Sung  
 +603 2302 8126  
[chun.sung@rhbgroup.com](mailto:chun.sung@rhbgroup.com)



#### Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	21.1	(0.4)	14.2	17.9	25.0
Relatif	10.1	(0.2)	17.6	18.0	13.8
Harga rendah/tinggi (MYR) 52 minggu				5.80	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 : Healthcare In Action: A Day Trip To Penang \(6 Dis 2024\)](#)

**Markah ESG Keseluruhan: 3.0 (daripada 4)**

#### E: 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 biasa.

#### S: BAIK

Program CSR IHH yang bertujuan menangani beban penyakit kanser dan kardiovaskular melalui saringan kesihatan dijangka akan diperluaskan 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.

#### G: 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.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	17,989	20,935	23,075	25,014	26,420
Recurring net profit (MYRm)	1,405	1,279	1,787	1,823	1,858
Recurring net profit growth (%)	(8.1)	(9.0)	39.7	2.0	1.9
Recurring P/E (x)	45.73	50.26	35.97	35.26	34.61
P/B (x)	2.5	2.2	2.1	2.0	2.0
P/CF (x)	17.52	17.10	12.32	14.56	14.25
Dividend Yield (%)	1.0	2.5	1.1	0.9	0.9
EV/EBITDA (x)	15.34	15.37	13.94	12.92	12.53
Return on average equity (%)	6.4	10.7	6.0	5.9	5.8
Net debt to equity (%)	23.6	22.6	25.9	19.5	13.4

Sumber: Data syarikat, RHB

## Jadual Kewangan

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Malaysia	Recurring EPS	0.16	0.15	0.20	0.21	0.21
Bukan Kitaran Pengguna	DPS	0.07	0.19	0.08	0.06	0.06
<b>IHH Healthcare</b>	BVPS	2.98	3.30	3.43	3.57	3.72
IHH MK	Return on average equity (%)	6.4	10.7	6.0	5.9	5.8
Beli						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Asas penilaian</b>	Recurring P/E (x)	45.73	50.26	35.97	35.26	34.61
SOP	P/B (x)	2.5	2.2	2.1	2.0	2.0
	FCF Yield (%)	3.0	2.8	(0.8)	4.0	4.2
<b>Faktor pemacu utama</b>	Dividend Yield (%)	1.0	2.5	1.1	0.9	0.9
i. Bilangan pesakit wad meningkat;	EV/EBITDA (x)	15.34	15.37	13.94	12.92	12.53
ii. Intensiti hasil bertambah baik;	EV/EBIT (x)	25.26	22.93	21.53	20.70	20.46
iii. Kesan positif daripada perubahan dalam kadar mata wang SGD/MYR dan TRY/MYR.						
	<b>Income statement (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Risiko utama</b>	Total turnover	17,989	20,935	23,075	25,014	26,420
i. Ketaktentuan tawaran pengambilalihan mandatori (MTO) ke atas Fortis Healthcare;	Gross profit	12,491	14,698	15,813	17,081	17,933
ii. Bilangan pesakit dan intensiti hasil lebih rendah daripada jangkaan;	EBITDA	4,558	4,578	5,171	5,455	5,492
iii. Kos operasi lebih tinggi daripada jangkaan.	Depreciation and amortisation	(1,791)	(1,510)	(1,824)	(2,051)	(2,130)
	Operating profit	2,767	3,068	3,346	3,405	3,362
	Net interest	(544)	(839)	(679)	(684)	(589)
	Pre-tax profit	2,217	4,049	2,693	2,747	2,799
	Taxation	(572)	(658)	(640)	(653)	(666)
	Recurring net profit	1,548	2,952	1,787	1,823	1,858
	Recurring net profit	1,405	1,279	1,787	1,823	1,858
	<b>Cash flow (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	550	(472)	1,502	278	257
	Cash flow from operations	3,668	3,759	5,217	4,416	4,513
	Capex	(1,716)	(1,944)	(5,749)	(1,825)	(1,825)
	Cash flow from investing activities	(1,854)	(936)	(5,717)	(1,794)	(1,794)
	Dividends paid	(713)	(2,037)	(715)	(547)	(557)
	Cash flow from financing activities	(2,920)	(3,999)	1,899	(1,933)	(1,943)
	Cash at beginning of period	5,018	3,664	2,379	3,778	4,467
	Net change in cash	(1,106)	(1,175)	1,399	690	776
	Ending balance cash	3,541	2,302	3,778	4,467	5,243
	<b>Balance sheet (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	3,913	2,665	4,064	4,753	5,529
	Tangible fixed assets	18,568	20,533	24,707	24,735	24,683
	Total investments	4,206	4,486	4,481	4,476	4,470
	Total assets	48,467	50,192	55,817	56,823	57,750
	Short-term debt	1,816	1,909	1,890	1,871	1,852
	Total long-term debt	8,974	8,063	10,907	9,751	8,594
	Total liabilities	19,308	17,834	22,120	21,579	20,930
	Total equity	29,159	32,359	33,697	35,244	36,821
	Total liabilities & equity	48,467	50,192	55,817	56,823	57,750
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	5.0	16.4	10.2	8.4	5.6
	Recurrent EPS growth (%)	(8.3)	(9.0)	39.7	2.0	1.9
	Gross margin (%)	69.4	70.2	68.5	68.3	67.9
	Operating EBITDA margin (%)	25.3	21.9	22.4	21.8	20.8
	Net profit margin (%)	8.6	14.1	7.7	7.3	7.0
	Dividend payout ratio (%)	39.8	55.5	40.0	30.0	30.0
	Capex/sales (%)	9.5	9.3	24.9	7.3	6.9
	Interest cover (x)	4.21	3.26	4.47	4.29	4.68

Sumber: Data syarikat, RHB

Rajah 1: Tanah (dimiliki oleh IHSB) untuk usaha pengembangan masa depan



Sumber: Company

Rajah 2: Kawasan dispensari ubat di IHSB



Sumber: Company

Rajah 3: Model 3D Pantai Hospital Penang (Block A dan B) yang dihasilkan artis



Sumber: Company

Rajah 4: Mesin radioterapi milik IHSAB - Varian's TrueBeam Linear Accelerator



Sumber: Company

Rajah 5: Penilaian SOP

Segment	Basis	Multiple (x)	Value (MYR,m)
Hospital operations (MY, SG, CN, and Turkey)	EV/EBITDA	14	77,881
Fortis Healthcare	Market value (31.2% stake)		8,923
Parkway Life REIT	Market value (35.6% stake)		2,976
JV and Associates			141
<b>Total</b>			<b>89,921</b>
Net debt			(5,844)
Minority Interests			(3,790)
<b>Equity value</b>			<b>80,287</b>
Share outstanding (m)			8,807
<b>Intrinsic value</b>			<b>9.10</b>
ESG Premium/(Discount)		0%	0.00
<b>Target Price</b>			<b>9.10</b>

Sumber: RHB

## 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.

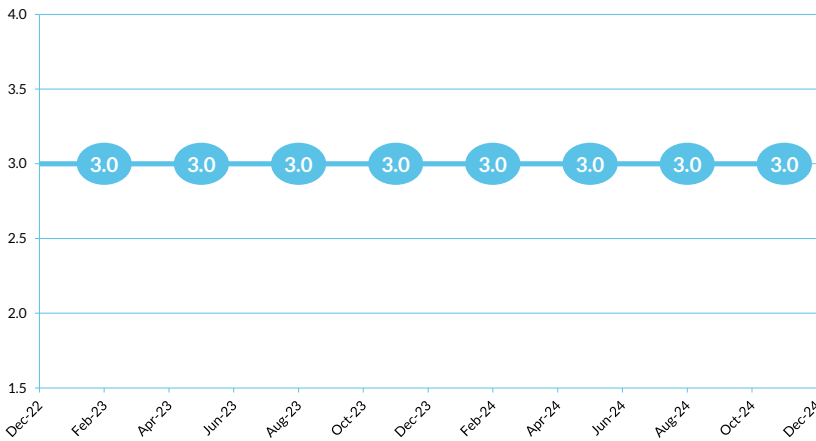
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	55,463	-
Scope 2	-	181,271	-
Scope 3	-	-	-
Total emissions	na	236,734	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai ESG

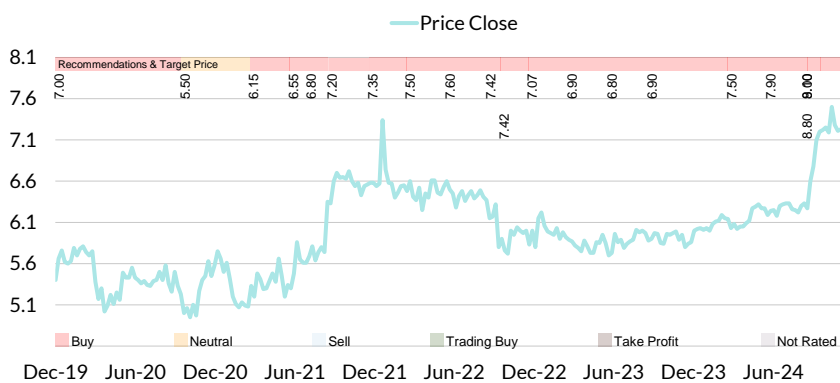
- Kumpulan ini bertekad untuk mengurangkan keamatan karbon Skop 1 dan 2 bagi setiap katil yang digunakan pesakit setiap hari

## Penarafan ESG



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](#)

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

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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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**KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

**JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel: +6221 509 39 888  
Fax : +6221 509 39 777

**BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

**SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470