

Key themes

Consensus is underestimating the underlying inflation in the sector...

...Also, not accounting for Eid holidays and full resumption of travel (Q2 2022 was not fully recovered)

As per Bupa's estimates, implied medical inflation in Q2 2023 is just about 3% versus over 20% in Q1 2023

With cost pressure for hospitals in the range of low to mid-teens, mid-single digit revenue growth (derived based on Bupa's medical inflation and incremental patients) could weigh on the margins significantly

High levered ones can see double whammy of cost inflation as well as high finance cost

Saudi Healthcare

Is it time to apply the brakes?

From a medium to long term point of view, we are bullish on the healthcare sector as there are multiple catalysts such as mandatory private insurance, expected growth in insured lives and government's move to privatize some of the ministries. Thus, the sector trading at higher valuations versus its history is justified. However, in the near term, particularly for the coming two quarters, we are a bit concerned over the earnings. In our view, the underlying cost pressure (sticky in nature) is pretty high (low to mid-teens) and the impact of the same will be much clearly noticeable in the two seasonally weak quarters (Q2 and Q3 2023). We are, in particular, worried about the Q2 results for the hospital operators.

In our view, the strong topline growth in Q1 2023 completely masked the inflation in the sector and resulted in another leg of rally in the sector. As we analyze the consensus estimates for Q2 2023, we observed that the street is underestimating the cost pressure in the sector (consensus net income growth of 21%). Further, the topline growth estimates (15% y-o-y) also appear to be on the higher side, not accounting for the two Eid holidays and the complete resumption of travel in 2023. We are estimating revenues to grow by 13%, but net income to grow by just 10% (ex-Saudi German just 7%).

Post the insights from Bupa on the Q2 2023 medical inflation (indicator of revenues for hospitals), even our topline growth estimates for Q2 now look optimistic. If we consider the impact of incremental insured lives since June 2022 as well as medical inflation insights from Bupa, the expected topline growth for hospitals in Q2 2023 could be just about 4.7-6.2%, much lower than consensus estimates of 15% y-o-y. Considering, the cost pressure for the hospitals (in Q1 2023 COGS was up 15% y-o-y), we believe the impact on margins and profitability will be significant. We take a tactical view and downgrade our rating for all the hospitals except Mouwasat and Hammadi, while we reiterate our underweight rating on Dallah.

Summary of rating and target price

Stock	Current Rating	Previous Rating	Current TP	CMP	Upside/Downside
Dallah	UW	UW	139	179	-22%
Mouwasat	Neutral	Neutral	240	266	-10%
NMCC	UW	Neutral	110	135	-18%
Hammadi	Neutral	OW	55	60	-8%
Habib	UW	Neutral	253	301	-16%
MEH	UW	Neutral	57	67	-15%

Note: UW – Underweight, OW – Overweight. We have increased the target prices for Mouwasat, Dallah and Care, while for others it is kept unchanged

Strong correlation of hospital revenues with medical inflation (Bupa): The medical inflation insights provided by Bupa is a decent proxy and a lead indicator of the insurance claims on a like for like basis for the industry as a whole. We have observed that the healthcare revenues have shown a pretty strong correlation with the medical inflation data provided by Bupa (refer to figure 1). In Q1 2023, topline growth for hospitals (6 hospitals under our coverage) was 18% y-o-y, while medical inflation was 20.2%. Similarly, in 2022 and 2021, the topline growth was 14% and 21% versus medical inflation of 11% and 22%, respectively. In 2022, the higher hospital topline growth versus the medical inflation could be due to the sharp growth in insured lives (on an average grew by 14% y-o-y). Although insurance is not the only payer category for hospitals, but over the recent years, it has grown significantly and now accounts for a lion share of 50-70% for most of the hospitals. Also, the trend in the insurance patients is a decent proxy for other categories such as cash and MoH patients to some extent.

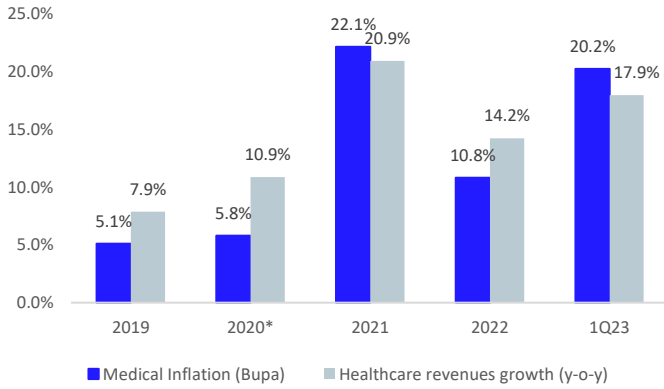
Q2 2023 medical inflation just over 3%: Bupa, in its Q1 2023 earnings call hosted last week, provided its insights on medical inflation for YTD as well as forecasts for 2023. There has been a sharp decline compared to the medical inflation seen in Q1 2023 of 20.2%. This could be partly due to seasonal flu and one-off impact in Q1 2023 (new claimants: 4.95%, Flu: 5.39%). Now, as per Bupa, the medical inflation for YTD (H1 2023) is just 12.15%, implying Q2 2023 medical inflation to be around 3.1% (assuming 53% weight to Q1 and 47% to Q2).

Insured lives contribution also slowing down: Even if we account for the incremental insured lives post June 2022, which will not be reflected in the medical inflation analysis provided by Bupa, then the total topline growth for the hospitals would still be way below consensus estimates. The insured lives increased by around 6% since June 2022 to Q1 2023 (Q2 2023 data not available). Assuming 25% of the insured lives used their insurance, the additional growth coming from new patients would be just about 1.6%, and if we assume 50% of the incremental insured lives joined the pool of claims, then the patient growth would be around 3.1%. Thus, the total growth potential including medical inflation and additional patient growth for Q2 2023 could be 4.7-6.2% roughly.

Will bottom-line growth be negative in Q2? If the hospitals, in aggregate, report mid-single digit growth, given the sticky cost base (cost in Q4 2022 had spiked due to hiring and additions of beds), we believe the impact on margins will be significant. There is a possibility that if this topline of mid-single growth is realized, bottom-line growth could also be negative for some of the hospitals. The impact will be more noticeable for highly levered hospital operators such as Saudi German and Dallah Hospitals. In Q2 2022, the average 3M SAIBOR was 2.89%, while it more than doubled to 5.84% (average) in Q2 2023. At the same time, despite the high profitability and better cash flows in 2022, the absolute debt level for hospitals has either stayed flat or increased over the recent quarters as all the hospitals embark on an expansion spree to capitalize on the growth.

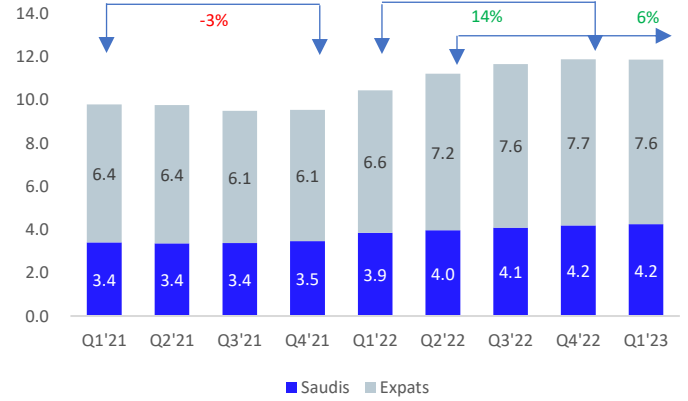
Similar picture for rest of the year: Similarly, for FY 2023, Bupa estimates medical inflation to be 12.3%. After adjusting the Q1 2023 (20.2% medical inflation), for the remaining quarters the implied inflation is 9.5% (Q1 weight 27%, Q2-Q4: 74%). Given that the growth in the insured lives has slowed in the recent quarters, in Q1 2023 the sequential growth was flattish, the possibility of hospital topline growth ending at just over 10% y-o-y in for the remaining quarters (Q2-Q4, including seasonally strong Q4 2023) is pretty high, unless we see a sharp growth in the insured lives in remaining months of 2023. Our current full year 2023 estimates imply 12% growth for rest of the year (including Q2). The updated consensus estimates for FY 2023 is not available, for H1 2023 consensus estimates for topline is 17% y-o-y (including actual Q1 2023). For now, we do not revise our 2023e estimates downwards, but we see some risk to it, and we are currently conservative versus consensus. Moreover, if the topline growth is around 10% for the remaining part of the year, the bottom-line growth would be around mid to high single digit growth (cost pressure low to mid-teens). Currently, on an aggregate level healthcare is trading at a blended forward (2023/2024e) P/E multiple of 40x. Thus, this modest level of earnings growth could weigh on the the sentiments, in our view.

Figure 1 Correlation between Hospital revenues and medical inflation



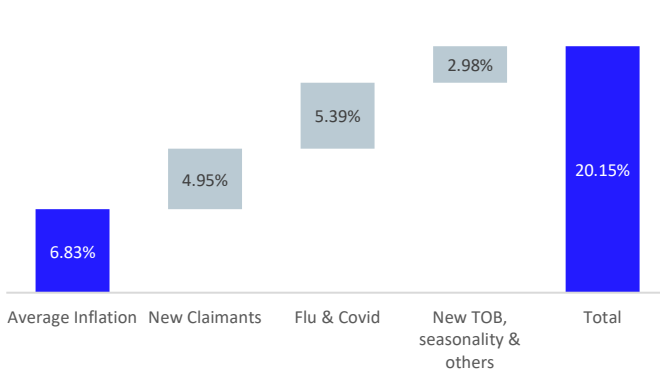
Source: Bupa Presentation, Company Filings Al Rajhi Capital

Figure 2 Insured lives (mn)



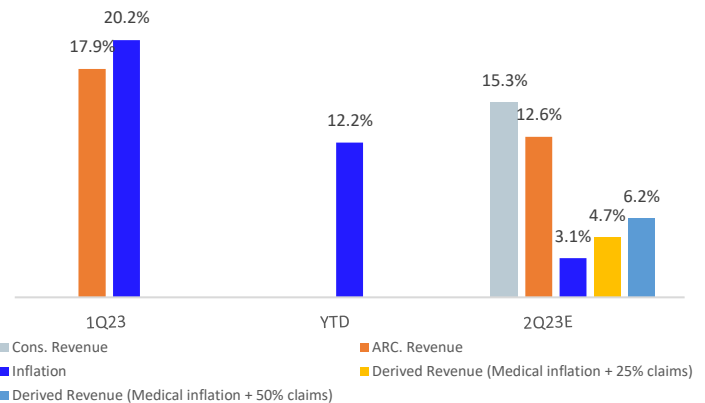
Source: Bupa Presentation, Company Filings, Al Rajhi Capital,

Figure 3 Medical Inflation (Bupa) Q1 2023



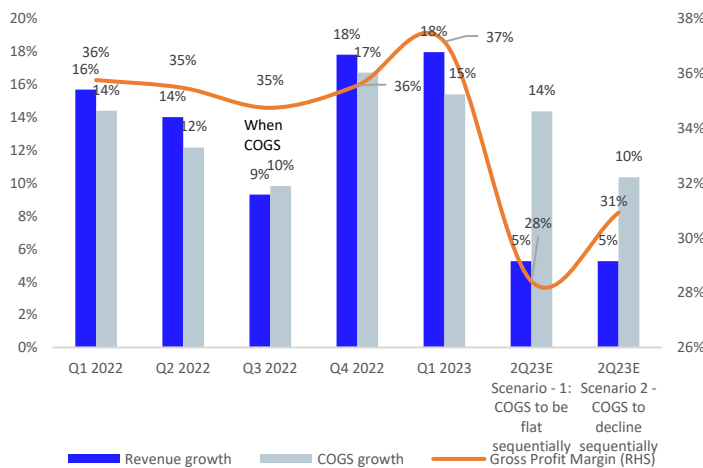
Source: Bupa Presentation, Company Filings Al Rajhi Capital

Figure 4 Derived revenue from Bupa's insights



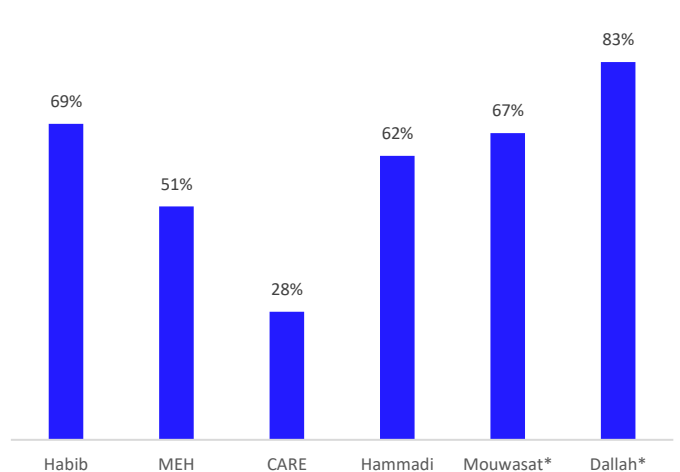
Source: Bupa Presentation, Company filings, Al Rajhi Capital: Note: 1Q23 ARC revenue are actual revenue numbers

Figure 5 2Q23E Gross margin wrt to derived inflation number



Source: Al Rajhi Capital, Al Rajhi Capital, Revenues are estimated based on derived inflation number plus additional patients. Scenario-2: COGS is expected to decline by 3.5%.

Figure 6 Insurance mix for Hospitals (FY 22)



Source: Al Rajhi Capital, *Note: Mouwasat numbers are taken from 9M22 call and Dallah number is taken from 1Q23 call.

2Q23 Estimates: For topline, our estimate is 13% y-o-y (11% ex-Saudi German) versus consensus of 15%. If we adjust ARC estimates, then the consensus number will be higher as we are on the lower end of the range. In terms of net income comparison, the difference is stark, the consensus estimates net income to grow by 21% y-o-y, assuming margin expansion. In our view, this could be mainly due to strong topline growth and sharp margin expansion in Q1 2023, which surprised the market. We estimate the net income to grow by just 10% y-o-y.

Valuation: On a TTM basis, the sector trades at 52x and on forward (blended 2023/2024e), the multiple is 40x. If we assume a PEG of 2.0-2.5x, it implies the sector will have to grow at a rate of 16-20% for a fairly long period of time. We do not doubt the ability of the hospital operators to grow as enough catalyst exists and the top-quality hospitals such as Habib have the ability to capitalize on the opportunity. However, in our view, not all the hospitals will benefit in similar proportion as Habib. Further, the YTD rally is a bit stretched given the likelihood of weaker earnings in the coming two quarters. And, we believe this should weigh on the stock prices in the near term. **Key risks to our view:** Sharper than expected growth in insured lives in H2 2023 and price hikes by hospitals in 2023, which we are not factoring in our analysis.

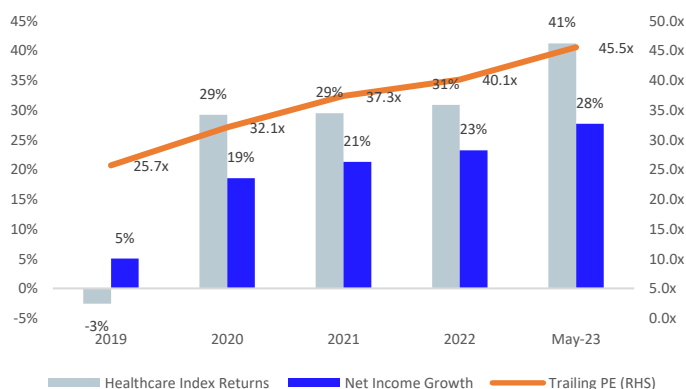
Changes to our ratings and target price: We downgrade our rating for all the hospitals to Underweight, except Hammadi and Mouwasat, on which we are neutral. On Dallah, we reiterate our rating of Underweight, but we raise the target price from SAR 119/share to SAR 139/share as we roll forward our valuations to 2023/2024e from 2022/2023 before as well as consider the plan to add the new 250 beds hospital in North Riyadh. We value the stock at a P/E multiple of 40x on blended forward EPS of SAR 3.32/share (2023/2024e). For Mouwasat, we raise our target price slightly to SAR 240/share from SAR 224/share, as we believe it is one of the few hospitals that has managed the cost inflation better and has relatively lesser weight to insurance. Similarly, for Care, we raise the target price to SAR 110/share from SAR 97/share before as we see the impact to be limited as it has lower exposure to insurance and the price hike for MoH in Q1 2023 will support the topline. We keep our target price unchanged for the other hospital operators.

Figure 7 Our estimates vs Consensus estimates (SAR mn)

	Revenue							Net Income						
	ARC	Cons.	Divergence	y-o-y (ARC)	y-o-y (Cons.)	q-o-q (ARC)	q-o-q (Cons.)	ARC	Cons.	Divergence	y-o-y (ARC)	y-o-y (Cons.)	q-o-q (ARC)	q-o-q (Cons.)
Dallah	677	677	0%	16%	16%	-5%	-6%	73	81	-10%	5%	17%	-23%	-14%
Mouwasat	641	650	-1%	15%	17%	-3%	-2%	156	159	-2%	11%	12%	-6%	-5%
NMCC	248	250	-1%	15%	15%	-5%	-4%	47	53	-13%	11%	27%	-17%	-5%
Al Hammadi	280	294	-5%	-1%	4%	-6%	-1%	69	77	-10%	6%	18%	-15%	-6%
Sulaiman Al Habib	2,215	2,304	-4%	10%	14%	-4%	0%	422	470	-10%	6%	18%	-14%	-4%
Middle East Healthcare	625	624	0%	23%	23%	-2%	-2%	35	40	-14%	229%	282%	-31%	-20%
	4,687	4,800	-2%	13%	15%	-4%	-2%	802	880	-9%	10%	21%	-15%	-6%

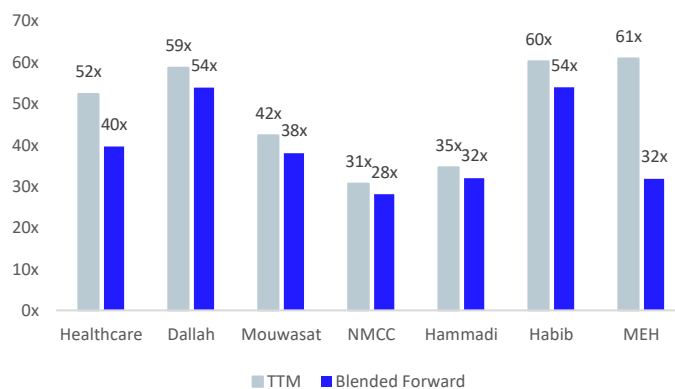
Source: Al Rajhi Capital estimates, Argaam

Figure 8 Healthcare stocks have seen a steady rise with increase in profits



Source: Bloomberg, Al Rajhi Capital, Healthcare Index returns are equal weighted

Figure 9 Trailing and Blended forward



Source: Bloomberg, Al Rajhi Capital, Note: TTM PE is trailing PE and Blended forward is 1 year blended forward taken from our estimates. Healthcare PE is simple average of our estimates coverage

Key Financials

Figure 10 **Dallah**

(SARmn)	2022A	2023E	2024E
Revenue	2,488	2,812	2,917
Revenue growth	18.2%	13.0%	3.7%
Gross profit	895	1,012	1,057
Gross margin	36.0%	36.0%	36.3%
Operating profit	392	449	468
Op. margins	15.8%	16.0%	16.1%
Net profit	271	300	345
Net margin	10.9%	10.7%	11.8%
EPS	3.0	3.1	3.5
DPS	2.0	2.0	2.3
Payout ratio	66%	66%	66%
P/E	58.7x	57.5x	50.6x
RoE	14%	15%	16%

Source: Company Filings, Al Rajhi Capital

Figure 11 **Mouwasat**

(SARmn)	2022A	2023E	2024E
Revenue	2,334	2,633	2,919
Revenue growth	8.9%	12.8%	10.9%
Gross profit	1,099	1,245	1,355
Gross margin	47.1%	47.3%	46.4%
Operating profit	663	753	827
Op. margins	28.4%	28.6%	28.3%
Net profit	599	665	736
Net margin	25.7%	25.3%	25.2%
EPS	6.0	6.7	7.4
DPS	3.0	3.0	3.3
Payout ratio	50.1%	45.1%	44.1%
P/E	44.5x	40.0x	36.2x
RoE	22%	21%	21%

Source: Company Filings, Al Rajhi Capital

Figure 12 **Habib**

(SARmn)	2022	2023E	2024E
Revenue	8,311	9,388	12,708
Revenue growth	14.6%	13.0%	35.4%
Gross profit	2,748	3,017	3,947
Gross margin	33.1%	32.1%	31.1%
Operating profit	1,700	1,881	2,320
Op. margins	20.5%	20.0%	18.3%
Net profit	1,651	1,778	2,131
Net margin	19.9%	18.9%	16.8%
EPS	4.7	5.1	6.1
DPS	3.5	3.7	4.5
Payout ratio	74%	74%	74%
P/E	64.0x	59.4x	49.3x
RoE	29%	29%	32%

Source: Company Filings, Al Rajhi Capital

Figure 13 **Hammadi**

(SARmn)	2022	2023E	2024E
Revenue	1,122	1,223	1,298
Revenue growth	17.9%	9.0%	6.1%
Gross profit	416	451	483
Gross margin	37.1%	36.9%	37.2%
Operating profit	292	320	346
Op. margins	26.0%	26.1%	26.6%
Net profit	257	290	306
Net margin	22.9%	23.7%	23.6%
EPS	1.6	1.8	1.9
DPS	1.5	1.3	1.4
Payout ratio	90%	70%	75%
P/E	37.0x	32.8x	31.1x
RoE	15%	17%	17%

Source: Company Filings, Al Rajhi Capital

Figure 14 **Care**

(SARmn)	2022	2023E	2024E
Revenue	918	1,071	1,185
Revenue growth	8.6%	16.7%	10.6%
Gross profit	290	354	385
Gross margin	31.6%	33.0%	32.5%
Operating Profit	189	235	252
Op. margin	20.6%	21.9%	21.3%
Net profit	170	210	221
Net margin	18.5%	19.6%	18.6%
EPS	3.8	4.7	4.9
Adjusted EPS*	NA	4.3	4.5
DPS	1.0	1.0	1.3
Payout ratio	26%	21%	25%
P/E	35.5x	28.7x	27.4x
Adjusted P/E	NA	31.1x	29.8x
RoE	14%	15%	14%

Source: Company Filings, Al Rajhi Capital

Figure 15 **MEH**

(SARmn)	2022	2023E	2024E
Revenue	2,152	2,538	2,826
Revenue growth	14.9%	18.0%	11.3%
Gross profit	680	867	985
Gross margin	31.6%	34.1%	34.8%
Operating profit	140	274	315
Op. margins	6.5%	10.8%	11.1%
Net profit	75	168	220
Net margin	3.5%	6.6%	7.8%
EPS	0.8	1.8	2.4
P/E	81.8x	36.7x	28.0x
RoE	6%	12%	13%

Source: Company Filings, Al Rajhi Capital

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