الراجحي المالية
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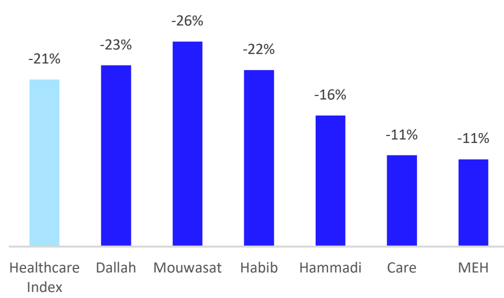
Key themes

Post the recent correcction, we turn neutral on the sector, with no significant changes in target prices except for Care and Mouwasat.

In Q3 2023, September is expected to be good in terms of demand, offsetting weak demand in July/August due to travel, but caution remains due to rising SAIBOR and medical staffing inflation.

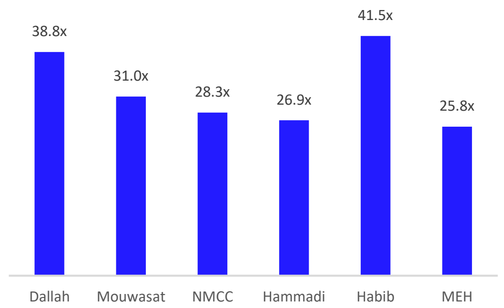
We double upgrade Care to Overweight as we get clarity on the company's staregy and execution capabilities.

Healthcare performance since July 25th, 2023



Source: Bloomberg, Al Rajhi Capital. The price change considered is from 25th July 2023 to 8th October 2023.

Forward P/E (2024E) on our target price



Source: Bloomberg, Al Rajhi Capital. Forward P/E is calculated based on TP/FY24E EPS from ARC estimates. For Care, EPS is adjusted for credit loss provisions for GOSI.

Q3 2023 Estimates

Stock	Revenue (SAR mn)	Net Income (SAR mn)
Dallah	677	52
Mouwasat	634	154
NMCC	250	50
Hammadi	280	84
Habib	2,298	470
MEH	630	36

Source: Al Rajhi Capital estimates,

Saudi Healthcare

Turn neutral post correction, Overweight on Care

On 25th July, in anticipation of weak Q2 2023 earnings than being priced-in by the market, we had had taken a tactical call to downgrade the ratings for most of the hospital operators under our coverage to Underweight. The sector (equal weighted index) has corrected 21% since our report, with most of the companies dipping below our target prices. As some of the companies have corrected more than anticipated and the valuations have been rationalized, we are now turning neutral on the sector. We do not change our target prices notably for any company, except Care. For Q3 2023, we expect some improvement on a sequential basis as September was much better for the hospitals than anticipated before. This should offset the weak demand seen in July/August (based on our discussion with operators and visits). However, we remain cautious on the back of rising SAIBOR as well as medical staffing inflation in the sector. We expect revenues to grow by 1% q-o-q, but net income to be slightly down. This is primarily due to the anticipated jump in the cost base for Habib as it plans to open two large hospitals in the upcoming quarters.

In terms of buying opportunity, we find only Care as attractive as we turn positive on the company mainly due to the noticeable change in the strategy of the company as well as execution. As highlighted last year during the investor day, the company has acted on its inorganic plans by first buying Jiwar, an emergency services facility located in a strategic location (Grand Mosque in Makkah) with 66 beds, followed by a much larger acquisition of Chronic Care, a 150 beds hospital focused on long term care. Moreover, with strong liquidity (dry powder of SAR 600-650 mn), the potential for strong inorganic growth is very high. We re-evaluated our thesis on the company and turn Overweight with a target price of SAR 137/share, that offers an upside potential of 15%. On all the other hospital operators, we are neutral now, within which Hammadi and Habib offers an upside of 9% and 8%, resp.

Changes to our rating and target price: We keep our target price unchanged for Habib and Dallah, while slightly trim target price of Hammadi as we keep our estimates broadly unchanged. However, we raise our target price for Saudi German to SAR 61/share as we roll forward our valuations to 2024e and also make changes to our estimates as we get more confidence on the restructuring measures and built in better operating margins for 2024 and 2025. We reduce our target price for Mouwasat to SAR 108/share from SAR 120/share (adjusted for the split) as we reduce our 2023 estimates due to weaker than expected earnings performance in Q2 and see growing competition in the eastern region to be a near to medium term threat. Based on our updated target prices, our rating on all the hospital operators, except Care, is now 'neutral'.

Figure 1 **Summary of rating and target price**

Stock	Current Rating	Previous Rating	Current TP	Old TP	CMP	Upside/ Downside
Dallah	Neutral	Underweight	139	139	138	0.4%
Mouwasat	Neutral	Neutral	108	120	99	9.1%
NMCC	Overweight	Underweight	137	110	119	14.7%
Hammadi	Neutral	Neutral	54	55	50	8.5%
Habib	Neutral	Underweight	253	253	234	7.9%
MEH	Neutral	Underweight	61	57	60	2.5%

Source: Bloomberg, Al Rajhi capital estimates, CMP is as of 8th October 2023.

National Medical Care (Overweight, TP 137/share)

Double upgrade as we get enough clarity on the execution capabilities

We double upgrade Care to 'Overweight from 'Underweight'. In addition to the recent stock price correction, the reason for upgrading the stock is more clarity on the company's strategy, improving growth prospects as well as rationalisation of the capital structure. We value Chronic Care separately based on the revenue and EBITDA margin details provided in the press release. We have also considered synergies and possibility of expansion on the vacant land. We assign a higher multiple to Care's earnings than its historical multiple as the company has embarked on a strategy that can support high-single to double-digit growth (including acquisitions).

Chronic care acquisition at an attractive price and will add stable stream of earnings

Chronic care acquisition to add stable stream of earnings: Chronic Care Specialized Medical Hospital ("Chronic Care") is a Jeddah-based long-term care hospital with a capacity of 150 beds and two clinics. It provides long term, transitional and rehabilitation care, and has long term contracts with government as well as corporate clients. In 2022, Chronic Care generated SAR 95 mn in revenues with an EBITDA margin of over 20%. Chronic Care has a vacant land adjacent to the main facility that can potentially add 25 beds. The acquisition price is SAR 193 mn (including the vacant land value), that values the deal at 2.0x on price to sales, which is much lower than Care's own valuations of 5.9x (2022 sales). The net income details are not available yet, however, based on our assumption of depreciation of 5% sales, synergy (5% of sales) and zakat of 15%, the derived net income is SAR 17 mn. Thus, the implied P/E valuation is 11.4x, much lower than Care's trailing P/E (2022 EPS) of 31.5x. Although, the growth prospects differ for both the companies, in our view, at an acquisition price to sales of 2.0x, the deal is attractive as it adds a stable stream of earnings.

We believe post integration with Care's systems, the pricing can go up, especially for MoH clients. Care has HIMSS accreditation, thus can charge 20% higher pricing for MoH clients. Given that Chronic Care has contracts with government, we believe the MoH exposure to be significant. Thus, we are considering synergy benefits of about 5% of the sales. We are also considering the possibility of developing the potential 25 beds. In our view, the acquisition (post synergy) and development of 25 beds can add about SAR 20 mn to the group's earnings and valued at 18x P/E, it can increase the valuations by over SAR 350 mn.

Figure 2 **Chronic Care acquisition details**

Chronic Care Acquisition Details	
Beds	150
2022 revenues (SAR mn)	95
EBITDA margin (est.)	21%
EBITDA (SAR mn)	20
Est. PAT (without synergies, SAR mn)	16
Est. PAT (including synergies, SAR mn)	17
Acqusition price (SAR mn)	193
Price to sales	**2.0x**
Price to earnings (without syngeries)	**12.0x**
Price to earnings (with syngeries)	**11.4x**
Care's price to sales (2022)	6.0x
Care's price to earnings (2022)	32.0x

Source: Company data, Al Rajhi capital estimates

Dry powder of SAR 600-650 mn, thus more acquisition can be expected

Not chasing acquisitions at any valuations is appreciated

Enough dry powder to pursue more acquisitions: Over the years, Care has traded at a lower valuation than its peers mainly on the back of weak growth prospects, unattractive capital structure, low return on assets. The company is now pursuing a growth strategy driven by both organic and inorganic route, as well as optimising the capital structure through leveraging the balance sheet. Despite the strong cash balance of SAR 602 mn as of Q2 2023 (post collection of GOSI receivables), the company has announced plans to lever its balance sheet by borrowing SAR 350 mn, of which SAR 250 mn is the long-term loan that will be used for growth. Even if we adjust the working capital requirements (SAR 100-150 mn) and the acquisition cost for Chronic Care of SAR 193 mn, the company will be left with a dry powder of SAR 600-650 mn. Thus, there is a significant possibility of more acquisitions in the near to medium term.

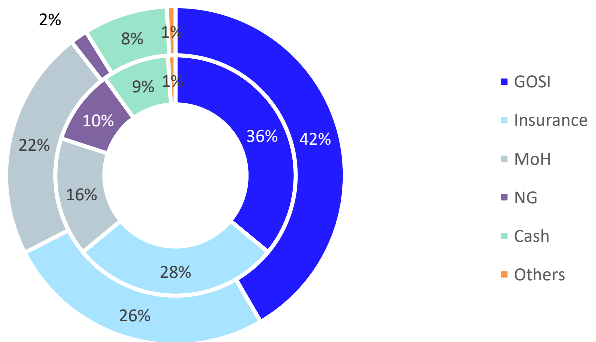
Despite the high liquidity, the company is very selective in terms of the target company and markets. Given the high valuations demanded by Riyadh-based hospital operators, the company's management is flexible to target markets outside Riyadh. Jeddah is also a very promising market that lacks presence of a quality hospital operator. Although, premium operators such as Habib and Mouwasat are now entering the Jeddah market, it still offers enough room to grow. At the same time, the company is also open to venture into eastern markets given the high valuations in Riyadh. For Riyadh, the company relies on the organic route, it is constructing a large 400 beds hospital in Narjes, the Northern part of the city, that would allow it to tap the upcoming neighbourhoods. We appreciate the prudency shown by the management in being selective in terms of utilising its cash and not pursuing acquisitions at any valuations. At the same time, the company is ensuring it does not miss out on the opportunity in Riyadh by pursuing a greenfield expansion.

Preference for margins over growth led to loss of contract

Available beds can be utilized for the high margin MoH clients

Loss of national guard contract can be a blessing in disguise: The national guard (NG) contract ended on April 15th, 2023, due to lack of agreement on pricing. Given that the prices are fixed and were unchanged for quite some time, the company preferred to let go the contract than compromising on the margins. NG patients generated SAR 6-8 mn as monthly billing and the full year revenue in FY 2022 was SAR 92 mn, about 10% of the total revenues. Despite the loss of the contract and Q2 being a seasonally weak quarter, the impact on Q2 earnings was not meaningful. Moreover, the company was able to improve its margins as it allocated the available beds for GOSI and MoH patients. Care's hospitals have the accreditations, and the necessary equipments and standards for admitting higher margin acute care and acute rehab patients from the MoH. Recently, the company received the HIMS accreditation, that has helped it to the increase the prices for MoH patients by 20%. Given that the margins for NG contract were lower than GOSI and MoH patients, the loss of the contract can prove to be a blessing in disguise as the company can now utilise the available beds for the high-margin MoH patients.

Figure 3 **Change in payor mix after losing National guard (Inside: FY22 Outside: 2Q23 estimated)**



Source: Company data, Al Rajhi capital

Care (ex-Chronic Care) valued at 28x, 20% premium to historical levels

Deserves premium on improving growth prospects

Valuations: We value the company (ex-Chronic Care) at 28x P/E on 2024E adj. EPS, which is 20% premium to its 10-year historical median forward multiple of 23.5x. The reason for the premium is improving growth prospects (9% CAGR, ex-Chronic Care, over the next 7 years), possibility of further growth coming from inorganic opportunities, and confidence in the execution capabilities of the management. We value Chronic Care and the expansion at 18.0x, lower than the group due to peak utilisation of the facilities and lack of notable exposure to insurance clients. Based on this, our new target price for the company is SAR 137/share, that implies an upside of 15% from the current market price. Thus, we change our rating on the company to Overweight from Underweight.

Figure 4 **Chronic Care Valuations**

Chronic Care Acquisition Details		Chronic Care Expansion of 25 Beds	
Beds	150	Expansion (beds)	25
Revenues (SAR mn)	95	Per bed revenue (SAR mn)	0.7
EBITDA	21%	Revenues from expansion	17
Synergies as of sales	5%	EBITDA	25%
Depreciation as a % of sales	5%	Depreciation	5%
PBT (SAR mn)	20	PBT (SAR mn)	3
Zakat and tax	15%	Zakat and tax	15%
PAT (SAR mn)	17	PAT (SAR mn)	3
P/E multiple	18x	P/E multiple	18x
Valuations (SAR mn)	306	Valuations (SAR mn)	51
Shares	45	Shares	45
Value per share (SAR)	6.8	Value per share (SAR)	1.1

Source: Company data, Al Rajhi capital estimates

Figure 5 **Valuations (ex- Chronic care)**

Relative valuation methodology	
10 yr. Historical median forward P/E	23.5x
Premium assumed for Care	20%
Assumed P/E	28.2x
2024E adj. EPS	4.6
Value per share	**128.7**

Care Valuations	
Care existing + Jiwar	128.7
Chronic care	6.8
Chronic care (expansion of 25 beds)	1.1
Value per share	**137**
Current market price	119
Upside/(downside)	15%

Source: Al Rajhi Capital estimates

Key Financials

Figure 6 **Dallah**

(SARmn)	2023E	2024E	2025E
Revenue	2,748	2,917	3,319
Revenue growth	10.4%	6.1%	13.8%
Gross profit	975	1,050	1,195
Gross margin	35.5%	36.0%	36.0%
Operating profit	418	458	511
Op. margins	15.2%	15.7%	15.4%
Net profit	277	350	434
Net margin	10.1%	12.0%	13.1%
EPS	2.8	3.6	4.4
DPS	1.9	2.4	2.9
Payout ratio	66%	66%	66%
P/E	48.8x	38.6x	31.1x
RoE	14%	16%	19%

Source: Al Rajhi Capital

Figure 7 **Mouwasat**

(SARmn)	2023E	2024E	2025E
Revenue	2,599	2,818	3,175
Revenue growth	11.3%	8.4%	12.7%
Gross profit	1,243	1,324	1,464
Gross margin	47.9%	47.0%	46.1%
Operating profit	739	794	890
Op. margins	28.5%	28.2%	28.0%
Net profit	638	696	805
Net margin	24.6%	24.7%	25.4%
EPS	3.2	3.5	4.0
DPS	1.6	1.7	2.0
Payout ratio	50%	50%	50%
P/E	31.0x	28.5x	24.6x
RoE	21%	20%	21%

Source: Al Rajhi Capital

Figure 8 **Habib**

(SARmn)	2023E	2024E	2025E
Revenue	9,388	12,708	14,606
Revenue growth	13.0%	35.4%	14.9%
Gross profit	3,031	3,947	4,573
Gross margin	32.3%	31.1%	31.3%
Operating profit	1,895	2,320	2,674
Op. margins	20.2%	18.3%	18.3%
Net profit	1,791	2,131	2,421
Net margin	19.1%	16.8%	16.6%
EPS	5.1	6.1	6.9
DPS	3.8	4.5	5.1
Payout ratio	74%	74%	74%
P/E	45.8x	38.5x	33.9x
RoE	29%	32%	34%

Source: Al Rajhi Capital

Figure 9 **Hammadi**

(SARmn)	2023E	2024E	2025E
Revenue	1,223	1,298	1,339
Revenue growth	9.0%	6.1%	3.2%
Gross profit	451	483	507
Gross margin	36.9%	37.2%	37.9%
Operating profit	311	337	346
Op. margins	25.4%	26.0%	25.8%
Net profit	300	321	331
Net margin	24.5%	24.7%	24.7%
EPS	1.9	2.0	2.1
DPS	1.3	1.5	1.2
Payout ratio	70%	75%	60%
P/E	26.5x	24.8x	24.1x
RoE	17%	17%	17%

Source: Al Rajhi Capital

Figure 10 **Care (ex-Chronic Care)**

(SARmn)	2023E	2024E	2025E
Revenue	1,018	1,115	1,152
Revenue growth	11.0%	9.5%	3.3%
Gross profit	341	376	380
Gross margin	33.5%	33.8%	33.0%
Operating Profit	224	247	245
Op. margin	22.0%	22.2%	21.3%
Net profit	206	221	219
Net margin	18.8%	18.4%	17.5%
EPS	4.6	4.9	4.9
Adjusted EPS*	4.3	4.6	4.5
DPS	1.0	1.3	1.5
Payout ratio	22%	25%	31%
P/E	25.9x	24.2x	24.5x
Adjusted P/E	28.0x	26.2x	26.6x
RoE	14%	13%	12%

Source: Al Rajhi Capital, note: Adjusted EPS is net income adjusted for provisions for credit losses. Assumed 2.5% of sales as provisions

Figure 11 **MEH**

(SARmn)	2023E	2024E	2025E
Revenue	2,538	2,826	3,051
Revenue growth	18.0%	11.3%	8.0%
Gross profit	867	985	1,066
Gross margin	34.1%	34.8%	34.9%
Operating profit	295	374	383
Op. margins	11.6%	13.2%	12.5%
Net profit	170	217	265
Net margin	6.7%	7.7%	8.7%
EPS	1.9	2.4	2.9
P/E	32.1	25.2	20.7
RoE	12%	13%	14%

Source: Al Rajhi Capital

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"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

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