EQUITY RESEARCH - COMPANY REPORT

BANGKOK DUSIT MEDICAL SERVICES

THAILAND / HEALTH CARE SERVICES

Co-pay concerns overblown

- Expect 4Q24 core profit to grow by 7% y-y to THB4.2b, driven by strong international patient revenue.
- Expect limited impact from the co-pay insurance scheme with only less than 1% of revenue in 2025, based on our estimate.
- Maintain BUY with a DCF-based TP of TH36.5/shr.

Expect revenue to grow by 5% y-y in 4Q24

We expect 4Q24 revenue to grow by 5% y-y. International patient revenue should jump by 10-11% y-y, driven by patients from China (+20-30% y-y) and the Middle East (+25-35% y-y). Meanwhile, Thai patient revenue should grow by 2-3% y-y; a slower rate vs 6% y-y in 3Q24 due to the high base from the outbreak in Oct-23. We estimate the 4Q24 EBITDA margin to be relatively flat q-q and y-y at 25%. In addition, we expect BDMS to start benefitting from tax incentives from the Board of Investment, leading to a reduced tax rate of 18-19% (vs normal rate of 20%). Thus, we forecast 4Q24 core profit to grow by 7% y-y to THB4.2b.

Limited impact from co-pay insurance scheme

We believe the insurance co-pay scheme which will be effective from Mar-25 should have a limited impact on BDMS. BDMS estimates that revenue generated from insured patients who make more than three claims within a year for simple diseases (with a case mix index (CMI) of less than 0.5%) accounts for only 1-2% of total revenue. In addition, the impact will only be from the group of insured patients who started their insurance after Mar-25. Therefore, we conclude that the impact from the co-pay scheme is unlikely to exceed 1% of revenue in 2025.

Expect 2025 core profit to grow by 10% to THB17.6b

We expect revenue to grow by 7% y-y in 2025, driven mainly by international patient revenue growth of 11% y-y. We conservatively estimate Thai patient revenue to grow by 5% y-y due to the economic slowdown. IPD bed capacity is expected to increase by 5% to c9,200 beds from expansion projects including Samitivej International Children (100 beds), Phyathai Bowin (220 beds) and Bangkok Chiangmai (90 beds). The EBITDA margin should slightly increase to 24.9% in 2025 (vs 24.4% in 2024E). This should lead core profit to grow 10% to THB17.6b.

Trading at a deep discount to historical average

We maintain our forecast and DCF-TP of THB36.5/shr. BDMS' share price plunged by 19% over the past three months amid concerns over the insurance co-pay scheme. The impact is likely to be limited, and presents an opportunity to buy the stock, as it is trading at an attractive valuation of 21x 2025E P/E, lower than its five-year average of 29x.



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FSSIA ESG rating 🛛 🛨 🛨

BDMS TB

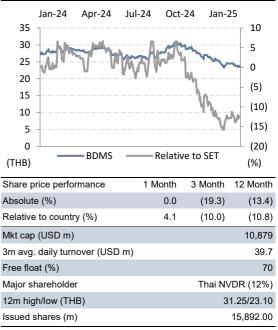
BUY

UNCHANGED

TARGET PRICE	THB36.50
CLOSE	THB23.60
UP/DOWNSIDE	+54.7%
PRIOR TP	THB36.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+7.3%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	102,110	109,456	116,577	125,909
Net profit	14,375	15,979	17,637	19,343
EPS (THB)	0.90	1.01	1.11	1.22
vs Consensus (%)	-	1.3	2.6	3.3
EBITDA	24,740	26,739	29,062	31,703
Recurring net profit	14,375	15,979	17,637	19,343
Core EPS (THB)	0.90	1.01	1.11	1.22
Chg. In EPS est. (%)	-	0.0	0.0	0.0
EPS growth (%)	14.0	11.2	10.4	9.7
Core P/E (x)	26.1	23.5	21.3	19.4
Dividend yield (%)	2.8	3.0	3.0	3.3
EV/EBITDA (x)	15.7	14.5	13.1	11.9
Price/book (x)	3.9	3.7	3.5	3.3
Net debt/Equity (%)	8.8	6.9	1.8	(3.0)
ROE (%)	15.5	16.4	17.1	17.6



Sources: Bloomberg consensus; FSSIA estimates

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

Investment thesis

BDMS has aggressively expanded its hospital network from 10 in 2004 to 59 currently. The company had a high capex level, averaging 17% of revenue over 2013-19. It is now at the tail end of its capex cycle as it has already achieved its target of 50 hospitals.

BDMS plans to focus on organic growth. We expect the EBITDA margin to be maintained at a high level of 24-25% over 2023-25 (vs 22% in 2019), led by a higher utilization rate, its Centre of Excellence (CoE) project, and the turnaround of loss-making hospitals.

BDMS has a healthy balance sheet with 9M24 net D/E at only 0.1x. FCFF should accelerate, based on our estimates, and this would provide an upside to its dividend payouts.

Company profile

BDMS is the largest healthcare provider in terms of market capital in Thailand. It operates 59 hospitals under six brands.

www.bangkokhospital.com

Principal activities (revenue, 2023)

- Thai patient revenue 69.4 %
- International patient revenue 25.7
- Other revenue 4.9 %

Source: Bangkok Dusit Medical Services

Major shareholders

- Thai NVDR 12.3 %
- Prasert Prasarttong-Osoth 9.4 %
- Poramaporn Prasarttong-Osoth -5.8 %
- Others 72.5 %

Source: Bangkok Dusit Medical Services

Catalysts

Key potential growth drivers include 1) higher insurance patient revenue; 2) higher demand from medical tourists; and 3) a higher EBITDA margin led by CoE hospitals.

Risks to our call

Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.

Event calendar

 Date
 Event

 Feb 2025
 4Q24 results announcement

Key assumptions

	2024E	2025E	2026E
	(%)	(%)	(%)
No. of hospitals (no.)	61	63	66
OPD volume growth	5	4	4
OPD revenue / patient growth	2	3	4
IPD volume growth	5	3	4
IPD revenue / patient growth	2	3	4

Source: FSSIA estimates

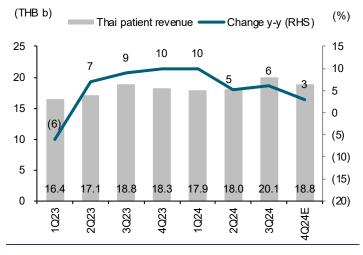
Earnings sensitivity

- For every 1% increase in patient volume, we project 2025 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project 2025 earnings to rise by 6%, and vice versa, all else being equal.

Source: FSSIA estimates

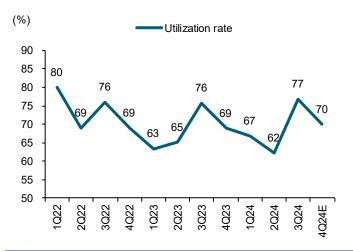


Exhibit 1: Thai patient revenue, quarterly



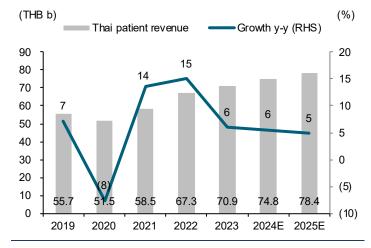
Sources: BDMS; FSSIA estimates





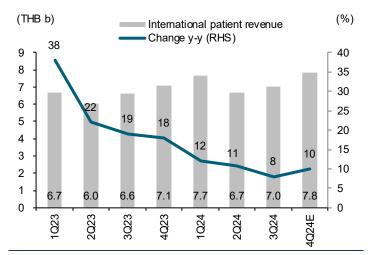
Source: BDMS; FSSIA estimates

Exhibit 5: Thai patient revenue forecast



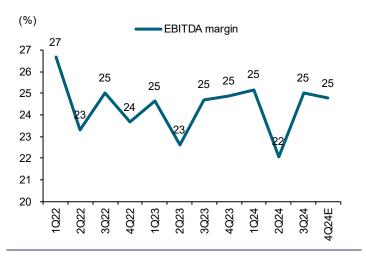
Note: Includes Covid-related revenue of THB10.1b in 2021 and THB9.0b in 2022 Sources: BDMS; FSSIA estimates

Exhibit 2: International patient revenue, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 4: EBITDA margin trend, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 6: International patient revenue forecast



Sources: BDMS; FSSIA estimates

FINANSIA

Exhibit 7: BDMS – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Cha	nge	2023	2024E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	26,726	26,930	26,058	28,536	28,052	(2)	5	102,110	109,456	7
- Hospital revenue	25,379	25,526	24,694	27,108	26,638	(2)	5	97,077	104,019	7
- Other revenue	1,346	1,404	1,364	1,428	1,414	(1)	5	5,034	5,436	8
COGS (incl depreciation)	(16,389)	(16,736)	(16,664)	(17,634)	(17,140)	(3)	5	(63,412)	(67,883)	7
Gross profit	10,337	10,194	9,394	10,901	10,912	0	6	38,698	41,573	7
SG&A	(5,191)	(4,893)	(5,146)	(5,313)	(5,513)	4	6	(19,806)	(20,902)	6
Operating profit ¹⁾	5,146	5,301	4,248	5,588	5,399	(3)	5	18,892	20,670	9
Net other income	19	9	23	20	20	0	5	43	65	50
Interest income	52	48	47	40	40	0	(23)	173	180	4
Interest expense	(126)	(113)	(111)	(102)	(102)	0	(19)	(547)	(429)	(21)
Pretax profit	5,091	5,246	4,208	5,546	5,357	(3)	5	18,563	20,486	10
Income Tax	(1,038)	(1,042)	(756)	(1,153)	(986)	(15)	(5)	(3,755)	(4,015)	7
Associates	22	13	14	24	22	(10)	0	89	98	10
Minority interest	(123)	(143)	(131)	(171)	(153)	(10)	25	(522)	(590)	13
Core profit	3,952	4,074	3,335	4,246	4,239	(0)	7	14,375	15,979	11
Extraordinaries, GW & FX	-,	.,	-,	-,	-,	(•)	•	0	0	
Reported net profit	3,952	4,074	3,335	4,246	4,239	(0)	7	14,375	15,979	11
	0,002	4,014	0,000	-,	4,200	(0)		14,010	10,010	
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.25	0.26	0.21	0.27	0.27	(0)	7	0.90	1.01	11
EPS (THB)	0.25	0.26	0.21	0.27	0.27	(0)	7	0.90	1.01	11
COGS (excl depreciation)	14,886	15,259	15,161	16,087	15,592	(3)	5	57,564	61,814	7
Depreciation	1,503	1,477	1,503	1,548	1,548	0	3	5,848	6,069	4
EBITDA ²⁾	6,649	6,778	5,751	7,136	6,947	(3)	4	24,740	26,739	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	39	38	36	38	39	1	0	38	38	0
SG&A/Revenue	19	18	20	19	20	1	0	19	19	(0)
EBITDA margin	25	25	22	25	25	(0)	(0)	24	24	0
Net profit margin	15	15	13	15	15	0	0	14	15	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	10	13	12	112	12					
OPD volume growth y-y	5	12	7	5	-					
OPD revenue per head growth y-y	5	1	2	1	-					
IPD revenue growth y-y	15	8	5	6	9					
IPD volume growth y-y	17	17	(2)	3	-					
IPD revenue per head growth y-y	(2)	(7)	6	4	-					
Thai revenue growth y-y	10	10	5	6	3					
International revenue growth y-y	18	12	11	8	10					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation Sources : BDMS; FSSIA estimates

Exhibit 8: BDMS – DCF-derived TP

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	0.8		
Cost of equity, Ke	9.4	Net cost of debt, Kd	2.8
Weight applied	80.0	Weight applied	20.0
WACC	8.1		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	181.5	11.4	WACC 8.1%, Risk-free rate 3%, Risk premium 8%
Terminal value	403.2	25.4	Terminal growth 3%
Cash & liquid assets	15.1	1.0	At end-2025E
Investments	2.3	0.1	At end-2025E
Debt	(17.1)	(1.1)	At end-2025E
Minorities	(4.9)	(0.3)	At end-2025E
Residual ordinary equity	580.0	36.5	

Source: FSSIA estimates



Exhibit 9: One-year prospective P/E band

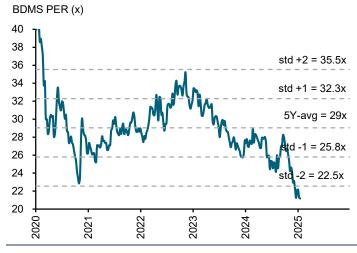
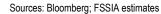


Exhibit 10: One-year prospective P/BV band BDMS PBV (x)





Sources: Bloomberg; FSSIA estimates

Exhibit 11: Peer comparisons as of 17 Jan 2025

Company	BBG	Rec	\$	Share price)	Market	PE		RO	E	PB	V	EV/ EB	ITDA
			Current	Target	Upside	Сар	24E	25E	24E	25E	24E	25E	24E	25E
			(LCY)	(LCY)	(%)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Bangkok Dusit Med Service	BDMS TB	BUY	23.60	36.50	54.7	10,879	23.5	21.3	16.4	17.1	3.7	3.5	14.5	13.1
Bumrungrad Hospital	BH TB	HOLD	192.00	285.00	48.4	4,428	19.9	19.2	29.7	26.9	5.5	4.9	13.3	12.5
Bangkok Chain Hospital	BCH TB	BUY	14.50	21.00	44.8	1,049	25.9	22.3	10.9	12.0	2.8	2.6	12.8	11.1
Chularat Hospital	CHG TB	BUY	2.22	3.80	71.2	708	20.3	17.6	15.5	16.7	3.1	2.8	11.6	10.1
Patrangsit Healthcare Group	PHG TB	BUY	15.40	21.00	36.4	134	15.9	14.1	14.3	15.1	2.2	2.1	7.5	6.9
Praram 9 Hospital	PR9 TB	BUY	24.80	30.00	21.0	566	27.2	23.9	13.5	14.1	3.5	3.2	15.4	13.3
Thonburi Healthcare Group	THG TB	HOLD	12.90	40.00	210.1	317	21.8	13.6	4.9	7.6	1.1	1.0	10.3	8.6
Ramkhamhaeng Hospital	RAM TB	BUY	21.70	44.00	102.8	755	15.6	13.2	8.9	10.0	1.4	1.3	20.8	16.5
Srivichai Vejvivat	VIH TB	BUY	7.75	15.00	93.5	145	14.3	12.5	10.3	10.5	1.3	1.2	5.7	7.2
Rajthanee Hospital	RJH TB	n/a	18.90	n/a	n/a	162	10.6	11.5	25.7	22.7	2.7	2.5	9.4	9.2
Ekachai Medical Care	EKH TB	n/a	6.30	n/a	n/a	156	15.7	16.0	12.4	12.4	2.0	1.9	9.9	9.6
Thailand average						19,299	19.2	16.8	14.8	15.0	2.7	2.5	11.9	10.7
Regional														
Ramsay Health Care	RHC AU	n/a	33.62	n/a	n/a	4,809	27.0	25.5	6.5	6.4	1.6	1.5	8.8	8.4
Ihh Healthcare Bhd	IHH SP	n/a	2.15	n/a	n/a	13,885	32.3	30.0	6.8	6.8	2.0	2.0	14.0	12.9
Ryman Healthcare	RYM NZ	n/a	4.46	n/a	n/a	1,720	11.2	19.2	7.0	3.8	0.6	0.7	15.9	19.6
Apollo Hospitals Enterprise	APHS IN	n/a	6,828	n/a	n/a	11,278	105.3	66.4	14.1	19.1	14.0	12.0	42.7	32.9
Kpj Healthcare Berhad	KPJ MK	n/a	2.24	n/a	n/a	2,174	32.5	28.4	12.3	13.4	3.9	3.7	14.7	13.6
Raffles Medical Group	RFMD SP	n/a	0.84	n/a	n/a	1,144	23.3	21.5	6.5	6.7	1.5	1.5	10.9	10.3
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,350	n/a	n/a	2,022	29.4	26.6	18.9	19.1	5.0	4.6	17.9	16.1
Aier Eye Hospital Group	300015 CH	n/a	12.45	n/a	n/a	15,869	30.9	27.2	18.0	18.0	5.3	4.6	18.4	16.3
Regional average						52,900	36.5	30.6	11.3	11.6	4.2	3.8	17.9	16.3
Overall average						72,199	26.5	22.6	13.3	13.6	3.3	3.0	14.5	13.1

Sources: Bloomberg; FSSIA estimates

Financial Statements

Bangkok Dusit Medical Services

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	92,968	102,110	109,456	116,577	125,909
Cost of goods sold	(58,329)	(63,412)	(67,883)	(72,055)	(77,358
Gross profit	34,638	38,698	41,573	44,522	48,552
Other operating income	-	-	-	-	
Operating costs	(17,655)	(19,806)	(20,902)	(21,913)	(23,541
Operating EBITDA	22,933	24,740	26,739	29,062	31,703
Depreciation	(5,950)	(5,848)	(6,069)	(6,452)	(6,692
Goodwill amortisation	-	-	-	-	
Operating EBIT	16,984	18,892	20,670	22,610	25,011
Net financing costs	(552)	(373)	(249)	(218)	(118
Associates	42	89	98	108	119
Recurring non-operating income	50	133	163	180	198
Non-recurring items	0	0	0	0	(
Profit before tax	16,481	18,652	20,584	22,571	25,091
Tax	(3,227)	(3,755)	(4,015)	(4,268)	(4,994
Profit after tax	13,254	14,897	16,569	18,303	20,096
Minority interests	(648)	(522)	(590)	(667)	(753
Preferred dividends	-	-	-	-	
Other items	-	-	-	-	
Reported net profit	12,606	14,375	15,979	17,637	19,343
Non-recurring items & goodwill (net)	0	0	0	0	(
Recurring net profit	12,606	14,375	15,979	17,637	19,343
Per share (THB)					
Recurring EPS *	0.79	0.90	1.01	1.11	1.22
Reported EPS	0.79	0.90	1.01	1.11	1.22
DPS	0.50	0.65	0.70	0.70	0.78
Diluted shares (used to calculate per share data)	15,892	15,892	15,892	15,892	15,892
Growth	- ,	- ,	- /	- ,	-,
Revenue (%)	23.1	9.8	7.2	6.5	8.0
Operating EBITDA (%)	32.2	7.9	8.1	8.7	9.1
Operating EBIT (%)	54.1	11.2	9.4	9.4	10.6
Recurring EPS (%)	63.0	14.0	3.4 11.2	9.4 10.4	9.7
Reported EPS (%)	58.8	14.0	11.2	10.4	9.7
Operating performance	50.0	14.0	11.2	10.4	5.1
	07.0	27.0	20.0	20.0	20.0
Gross margin inc. depreciation (%)	37.3	37.9	38.0	38.2	38.6
Gross margin exc. depreciation (%)	43.7	43.6	43.5	43.7	43.9
Operating EBITDA margin (%)	24.7	24.2	24.4	24.9	25.2
Operating EBIT margin (%)	18.3	18.5	18.9	19.4	19.9
Net margin (%)	13.6	14.1	14.6	15.1	15.4
Effective tax rate (%)	19.6	20.2	19.6	19.0	20.0
Dividend payout on recurring profit (%)	63.0	71.9	69.6	63.4	63.8
Interest cover (X)	30.8	51.0	83.6	104.5	213.9
Inventory days	14.7	14.7	14.8	14.9	14.8
Debtor days	38.5	39.4	38.5	36.2	33.5
Creditor days	39.1	41.5	42.3	42.5	42.2
Operating ROIC (%)	15.8	16.1	16.9	18.1	19.4
ROIC (%)	12.7	13.1	13.9	15.0	16.1
ROE (%)	14.5	15.5	16.4	17.1	17.6
ROA (%)	10.1	10.7	11.4	12.0	12.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Thai patient revenue	67,286	70,866	74,794	78,429	84,232
International patient revenue	21,248	26,211	29,225	32,440	35,684
Other revenue	4,433	5,034	5,436	5,708	5,993

Sources: Bangkok Dusit Medical Services; FSSIA estimates

Financial Statements

Bangkok Dusit Medical Services

Recurring net profit 12,800 14,375 15,579 17,837 Associated & minorities - - - - Other non-cash forms 20,20 161 961 866 Change in working capital 720 161 961 866 Cash forw form operations 20,561 (10,512) (10,328) 25,561 Capes - new invasitions & disposatio (300) (11,322) (10,344) (11,322) Dividending and (7,543) (11,324) (11,123) (11,124) (11,124) Dividending and (7,243) (10,340) (10,326) (300) (300) Dividending and (7,243) (11,322) (11,324) (11,125) (11,324) (11,125) Dividending and financing (2,880) (15,159) (10,24) (11,655) (11,655) Dividending and financing (2,880) (11,125) (11,125) (11,125) (11,125) (11,125) (11,125) (11,125) (11,125) (11,125) (11,125) (11,125) (1	THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Associate & minorities - - - - - Change invoking capital 1.20 161 961 886 Caple or invoking capital 2.05 21,682 23,682 23,585 24,585 24,	t profit				17,637	19,343
Other non-cash items 1.275 1.203 590 697 Chang in working capital 720 161 951 898 Cash flow from operations 20,551 21,588 23,588 25,581 Capes - maintenance (14,553) (11,612) (10,646) (9,326) Capes - maintenance (14,533) (11,124) (11,185) Caph for from investing (15,340) (10,343) (11,124) (11,185) Cash for from investing (2,280) (16,1590) (16,1824) (11,185) Cash for from investing 0 0 0 0 0 Dote innancing cash flows 0 0 0 0 0 0 Other acting cash flows 0 0 0 0 0 0 0 Other acting cash flow to equity (FCFF) 5.842.84 (10,232.29) 13.071.95 16.742.12 15.742.12 15.742.12 15.742.12 15.742.12 15.742.12 15.742.12 15.742.12 15.742.12 15.742.12 15.742.12		5,950	5,848	6,069	6,452	6,692
Danage invorking capital 7.20 161 961 868 Dank for form portations 20.657 21.658 23.658 23.658 Dapes - new investment - - - - Vel acquiations & disposals (3.80) (2.00) 0 0 Deri investment (net) - - - - - Vel acquiations & disposals (7.643) (11.622) (10.646) (50.00) (50.00) Staft form form investing (15.540) (11.622) (11.624) (11.624) 0 0 Staft for form financing 4.764 (54.600) (50.00) (50.00) 0 <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td>		-	-	-	-	
Date from operations D2,051 21,858 23,858 25,551 Dapes - maintenance (14,053) (11,021) (10,046) (0,336) Dapes - maintenance (14,053) (11,124) (11,124) (11,124) Date investing (15,340) (11,024) (11,124) (11,185) Date from from investing (15,340) (11,124) (11,185) Date from from investing (2,880) (15,190) (11,624) (11,185) Date from from innancing (2,880) (15,190) (11,624) (11,185) Differ francing cash flows 29 612 0 0 0 Date af bort from francing (2,380) (15,190) (11,624) (11,685) Differ francing cash flows to from (FCFF) 5,382,44 10,322,52 13,071,95 15,742,12 15,842,44 15,842,90 Decement in cash 2,330 0,654 0,82 1,055 1,014 16,742,12 1,626 1,055 1,014 16,742,12 1,626 1,055 1,626 1,055						753
Dapes - mol investment (14.62) (10.46) (0.36) Vest outstitter (380) (290) 0 0 Vest outstitter (380) (11.124) (10.946) (0.326) Vest outstitter (15.340) (11.922) (10.946) (0.326) Vest outstitter (11.124) (11.124) (11.124) (11.124) Vest outstitter (10.946) (11.124) (11.124) (11.124) Vest outstitter (11.922) (11.942) (11.942) (11.942) Vest outstitter (11.922) (11.942) (11.942) (11.942) Vest outstitter (11.922) (11.942) (11.942) (11.942) Vest outstitter (11.942) (11.942) (11.942) (11.942) Vest outstitter (11.942) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,181</td>						1,181
Date - new investment .	•		-	-	-	27,970 (10,073
eig acquisitions & disposals (286) (200) 0 0 Durr Investing (int) - - - - Stah for from Investing (15,340) (11,102) (10,345) (11,103) Siguity finance 0 0 0 0 0 Siguity finance 4,764 (5,640) (500) (500) Dive financing cash flows 2,280 (15,199) (11,683) (11,685) Solar flow form financing 2,880) (15,199) (11,684) (12,022) 13,071,95 15,824,281 Hore radiustments 0 0 0 0 0 0 Tree cash flow to equity (FCFE) 10,273,66 4,838,23 13,071,95 15,824,281 Tree cash flow to equity (FCFE) 10,273,66 4,838,23 13,071,95 10,274,212 Tree cash flow to equity (FCFE) 10,273,66 4,838,23 12,071,90 10,85,86 CCFE per share 0.37 10,24,85 14,050 14,924 12,98 13,976 13,976		- (14,300)	-	(10,040)	(0,020)	(10,070
The Function Total Provide State Total Provide State Total Provide State State Provide State		(386)	(290)	0	0	(
biddends paid (7,943) (10.343) (11.124) (11.124) bidt finance (7,943) (10.343) (11.124) (11.124) bidt finance 4,764 (5,660) (500) 0 0 bidt finance 4,764 (5,660) (11,624) (11,654) (11,654) bidt finance 0 0 0 0 0 0 bidt obtra digitaments 0 0 0 0 0 0 bidt obtra digitaments 0 0 0 0 0 0 for ceruming cash (mw to m(FCFF) 5,642,44 (10.232,22) 10,071,85 16,742,12 15,843 ceruming cash (how pre share 0.65 0.30 0.76 1.00 becurming cash (how pre share 125,112 165,315 174,240 185,586 sex Accumulated dopreciation (63,503) (77,470) (60,162) 163,556 balance Shoet (THB m) Ver Ending Dec 2022 2024 10,556 106,624 trangbin fined assets		-	-	-	-	
gaty finance 1 0 1 0 0 0 bet finance 4,74 (5,60) (500) (500) Dher financing cash flows 229 612 0 0 Jach flow fom financing (2,880) (16,5190) (11,624) (11,624) How fom financing 2,330 (5,565) 1.016 4,464 Tice cash flow to financing 0 0 0 0 How form financing 2,330 (5,565) 1.016 4,464 Tice cash flow to financing 0,37 0,64 0,82 1.05 1.05 CFE per share 0,37 0,64 0,82 1.05 1.06 1.00 1.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.05 1.05 1.06 10.04 1.05 1.55 1.142 1.56 1.00 10.05 1.00 10.07 10.08 1.15 1.06 1.06 1.06 1.06 <td>om investing</td> <td>(15,340)</td> <td>(11,902)</td> <td>(10,946)</td> <td>(9,326)</td> <td>(10,073)</td>	om investing	(15,340)	(11,902)	(10,946)	(9,326)	(10,073)
bel: fname 4,7e4 (5,460) (500) Dier fnamic nach flows 229 612 0 0 Dath for from financing (2,880) (15,190) (11,624) (11,685) One-recurting cash flows 0 0 0 0 0 Ich drad adjustments 0 0 0 0 0 Vere aski flow to equity (ECFE) 10,273.64 40.232.23 113,071.95 116,742.12 res cash flow to equity (ECFE) 10,273.64 43.832 12,071.95 116,742.12 Tere cash flow to equity (ECFE) 10,273.64 43.832 12,127.14 15,824.90 CFF per share 0.37 0.64 0.82 1,053 142 155.35 CFF per share 0.37 102,535 176.280 185.586 10.90 96.737 102,536 109.526 109.526 109.526 10.92 10.92 10.92 10.92 10.92 10.92 10.92 10.92 10.93 10.93 10.93 10.93 10.93 10.93	id	(7,943)	(10,343)	(11,124)	(11,185)	(12,346
Dher financing cash flows 209 612 0 0 cash flow for financing bor-recurring cash flows 0 0 0 0 ber adjustments 0 0 0 0 0 ber adjustments 0 0 0 0 0 0 ber adjustments 0	e					(
Sah flow from financing (2,880) (11,820) (11,825) Orher adjustments 0 0 0 0 Other adjustments 0 0 0 0 Ide tother adjustments 0 0 0 0 Ide tother adjustments 0 0 0 0 Incersame More barries 2,320 (5,505) 1,013 4,640 Tere cash More barries 0.85 0.823 12,127.1 15,824,80 Per sharrie 0.85 0.82 1.05 1.05 CFE per shars 0.85 0.85 1.05 1.65 CFE per share 0.85 1.05 1.65,260 185,586 Stance Sheet (THB m) Year Ending Dec 2.02 2.02 2.024E 1.05 Stance Sheet (THE m) Year Ending Dec 2.05 106,541 165,315 176,260 185,586 Stance Sheet (THE m) Year Ending Dec 2.076 19,376 19,376 19,376 19,376 Stance Sheet (THE m) Year Ending Dec 2.0779 <td< td=""><td></td><td></td><td></td><td>. ,</td><td>. ,</td><td>(500</td></td<>				. ,	. ,	(500
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Nher adjustments 0 0 0 0 0 Ite other adjustments 0 0 0 0 Ite other adjustments 0.30 0.55.842.84 10.232.29 13.071.95 16.742.12 Ite cash flow to lim (FCFF) 5.842.84 10.232.83 12.14.74 15.824.90 Per share 0.05 0.084 0.823 12.14.74 15.824.90 CFF per share 0.055 0.084 0.82 10.076 1.000 Atlance Sharet (THB) Year Ending Dec 2022 2023 2024E 2028E anglob fixed assets (gross) 15.51 11.62.00 185.586 85.586 easis Accumulated depreciation (63.503) (67.642) (73.710) 106.542 anglob fixed assets (gross) 1.916 11.358 11.558	-	(2,880)	(15,190)	(11,624)	(11,685)	(12,846
det of mark diputments 0 0 0 0 0 Norwment in cash flow one quity (FCFE) 5,842.84 10,232.29 13,071.95 16,742.12 Tree cash flow to quity (FCFE) 10,273.68 4,838.23 12,142.74 15,824.90 Ver share (THB) 5 4,838.23 12,142.74 15,824.90 Ver par share 0.37 0.64 0.82 1.05 CFE per share 0.35 0.36 0.76 1.00 Balance Shoet (THB m) Yaar Ending Dac 2022 2023 2024E 2025E angible fixed assets (not) 19,109 97,673 100,2550 106,856 angible fixed assets (not) 19,109 97,673 102,550 106,856 ong-dem financial assets 1,976 10,485 15,125 10,467 19,476 10,485 15,125 VC recovable 10,444 11,558 2,776 2,276 2,776 2,776 2,776 Nore casets 132 101 108 11,525 10,637 11,525 </td <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(</td>	-	-	-	-	-	(
Inverse 2.330 (6,505) 1,018 4,640 rec cash low to fim (FCF) 10.273.66 10.232.29 13.071.95 16.72.12 res cash low to guty (FCFE) 10.273.66 4.838.23 12.142.74 15.824.90 res cash low to guty (FCFE) 0.37 0.64 0.82 1.05 CFF per share 0.35 0.30 0.76 1.00 Recurring Cash flow per share 1.25 1.33 1.42 1.55 Salance Sheet (THB m) Year Ending Dec 2022 2024E 2025E 3.06.44 Salance Sheet (Gross) 105,412 165.315 176.260 105.586 ess: Accumulated depreciation (63.503) (67.642) (73.710) (60.162) angible fixed assets (arcos) 19.96 9.7673 102.256 105.586 ess: Accumulated depreciation (63.603) (67.642) 10.63 11.558 uset in association is assets 1.996 2.276 2.276 2.276 ada de quivalents 1.996 7.677 17.558 11.558						(
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CFF per share 0.37 0.64 0.82 1.05 CFE per share 0.65 0.30 0.76 1.00 exauring cash flow per share 1.25 1.35 1.42 1.56 angible fixed assets (gross) 155.412 165.315 176.260 185.566 ess. Accumulated depreciation (63,503) (67.642) (73.710) (80.162) angible fixed assets (net) 191.909 97.673 1102.550 1105.424 thangible fixed assets (net) 191.906 2.276 2.276 2.276 assh & equivalents 1.996 2.276 2.276 2.276 usah & equivalents 1.996 2.276 2.276 2.276 UC receivable 10.484 11.558 11.558 11.558 UP receivable 1.32 101 108 115 UP receivable 1.32 101 108 115 UP receivable 1.343 143.596 149.677 175.357 UP receivable 1.32 1.343 13						17,397.02
CFF per share 0.37 0.64 0.82 1.05 CFE per share 0.65 0.30 0.76 1.00 exauring cash flow per share 1.25 1.35 1.42 1.86 angible fixed assets (gross) 155.412 165.315 176.260 185.566 ess. Accumulated depreciation (63,503) (67.642) (73.70) (80.162) angible fixed assets (net) 191.909 97.673 1102.550 1105.424 thangible fixed assets (net) 191.906 2.276 2.276 2.276 assh & equivalents 1.996 2.276 2.276 2.276 usa h & equivalents 1.996 2.276 2.276 2.276 UC receivable 10.484 11.558 11.558 11.558 UP receivable 1.32 101 108 115 UP receivable 1.32 101 108 115 UP receivable 1.34,356 144,377 114,353 Or receivable 1.32,371 3.834 3.830 <	HB)					
CFE per share 0.65 0.30 0.76 1.00 learuring cash flow per share 1.25 1.35 1.42 1.86 kalance Sheet (THB m) Year Ending Dec 2022 2023 2024E 2025E angible fixed assets (not) 155,412 165,315 176,280 185,580 angible fixed assets (not) 19,109 97,673 102,250 105,424 tangible fixed assets (not) 19,160 19,376 19,376 19,375 ong-term financial assets - - - - - vest, in associate & subsidiaries 19,860 2,276 2,276 2,276 2,276 i/2 recentable 10,484 11,558 11,558 11,558 11,558 i/2 recentable 13,89,773 <	•	0.37	0.64	0.82	1.05	1.15
Recurring cash flow per share 1.25 1.35 1.42 1.56 Salance Sheet (THB m) Year Ending Dec 2022 2023 2024E 2025E Tangible fixed assets (gros) 155,412 165,315 176,260 185,586 css: Accumulated depreciation (63,503) (67,642) (73,710) (60,162) Cargible fixed assets (net) 19,160 19,376 19,376 19,376 Cong-term financial assets 1,906 2,276 2,276 2,276 Sal A equivalents 14,972 9,467 10,485 15,125 Sal A equivalents 14,972 9,467 10,485 15,125 Sal A equivalents 14,972 9,467 10,485 15,125 Duter current assets 132 101 108 115 Duter assets 27,789 23,445 24,760 29,556 Duter assets 141,643 143,596 149,677 17,537 Common equity 89,879 95,242 100,097 106,548 Unorotti assets						1.09
angible fixed assets (gross) 155,412 165,315 176,260 185,586 eass: Accumulated depreciation (63,503) (67,642) (73,710) (80,162) fangible fixed assets (net) 91,909 97,673 102,550 105,424 angible fixed assets (net) 19,160 19,376 19,375 19,375 .ong-term financial assets 1,966 2,276 2,276 2,276 Zash & equivalents 14,972 9,467 10,485 15,125 VC receivable 10,484 11,558 11,558 11,558 Urrent assets 132 101 108 115 Dither current assets 132 101 108 115 Ourrent assets 2,779 23,545 24,750 29,556 Other assets 689 726 726 726 Total assets 141,543 143,596 149,677 157,357 Out assets 114,543 143,596 149,677 157,357 Out assets 10,032 10,973 100,973 100,973 Total ashareholders' equity 33,094 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.69</td>						1.69
angible fixed assets (gross) 155,412 165,315 176,260 185,586 ess: Accumulated depreciation (63,503) (67,642) (73,710) (80,162) angible fixed assets (net) 91,909 97,673 102,550 105,424 angible fixed assets (net) 19,160 19,376 19,375 19,375 ong-term financial assets - - - - vest. in associates & subsidiaries 1,4972 9,467 10,485 15,125 UC receivable 10,494 11,558 11,558 11,558 UC receivable 10,494 11,558 11,559 22,776 Vertrent assets 132 101 108 1155 Otal assets 689 726 726 726 Otal assets 114,543 143,596 149,677 157,357 Otal assets 100,097 106,548 100,097	eet (THB m) Year Ending Dec	2022	2023	2024E	202 <u>5</u> E	2026E
ess: Accumulated depreciation (63.603) (67.642) (73.710) (80.162) angible fixed assets (net) 91,909 97,673 100,250 105,424 angible fixed assets (net) 19,160 19,376 19,376 19,376 ong-term financial assets 1,906 2,276 2,276 2,276 bash & equivalents 14,972 9,467 10,485 15,125 UC receivable 10,484 11,558 11,558 11,558 Ventories 2,211 2,420 2,598 2,778 Wher current assets 132 101 108 115 Current assets 132 101 108 115 Current assets 132 101 108 115,757 Cont assets 141,543 143,596 149,877 157,357 Cont assets 138,34 3,630 4,220 4,887 Cont assets 10,032 10,973 10,973 10,973 Cont assets 10,032 10,973 10,9						195,659
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nvest. in associates & subsidiaries 1,966 2,276 2,276 2,276 cash & equivalents 14,972 9,467 10,485 11,528 Vor crecivable 10,484 11,558 11,558 11,558 ventories 2,211 2,420 2,598 2,758 Uther current assets 132 101 108 115 Jurrent assets 689 7.66 7.26 726 Oral assets 141,543 143,596 149,677 157,357 Jornmon equity 89,879 95,242 100,097 106,548 dito atseneholders' equity 33,713 98,872 104,317 111,435 ong term debt 23,062 18,134 17,634 17,134 Otal shareholders' equity 33,094 29,107 28,607 28,107 Ot payable 6,176 6,901 7,411 7,855 ong-term liabilities 14,736 15,616 16,753 17,815 Ut payable 6,175 17,815 149,677		-	-	-	-	,
VC receivable 10,484 11,558 11,558 11,558 ventories 2,211 2,420 2,598 2,758 Duter current assets 132 101 108 1155 current assets 689 726 726 726 contrassets 141,654 143,596 149,677 157,357 contrant equity 89,879 95,242 100,097 106,548 futorities etc. 3,834 3,630 4,220 4,887 contrastenholders' equity 93,713 98,872 104,317 111,435 ong term liabilities 10,032 10,973 10,973 10,973 cong-term liabilities 6,176 6,901 7,411 7,865 cong-term liabilities 8,028 8,715 9,342 9,950 core prisitian (1,377) (1,538) (2,488) (3,384) ves de capital (1,377) (1,538) (2,488) (3,384) ves de capital (1,537) 116,513 122,439 <t< td=""><td></td><td>1,986</td><td>2,276</td><td>2,276</td><td>2,276</td><td>2,276</td></t<>		1,986	2,276	2,276	2,276	2,276
nventories 2,211 2,420 2,598 2,758 Dther current assets 132 101 108 115 Durrent assets 689 726 726 726 Otal assets 689 726 726 726 Total assets 141,543 143,555 149,677 157,357 Dommon equity 89,879 95,242 100,097 106,548 Minorities etc. 3,834 3,630 4,220 4,867 Total aspreholders' equity 33,713 98,872 104,317 111,435 Long term debt 23,062 18,134 17,634 17,134 Uper lon-term liabilities 10,023 10,973 10,973 10,973 Long term debt 532 0 0 0 0 VC payable 6,176 6,901 7,411 7,865 Chall labilities and shareholders' equity 141,736 143,595 149,677 157,357 Let working capital (1,377) (1,538) (2,488)	valents	14,972	9,467	10,485	15,125	20,176
2hter current assets 132 101 108 115 Surrent assets 27,799 23,545 24,750 29,556 Other assets 689 726 726 726 Oral assets 141,543 143,596 144,677 157,357 Common equity 89,879 95,242 100,097 106,548 Alinorities etc. 3,834 3,630 4,220 4,887 Oral asserbolders' equity 93,713 98,872 104,317 111,435 ong term liabilities 10,032 10,973 10,973 10,973 10,973 Org-term liabilities 3,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,865 Short term debt 532 0 0 0 0 Uter current liabilities 14,736 15,616 16,753 17,815 Otal aspect patal 112,367 143,596 1449,677 157,357 Ver exterent tiabilities 14,736 15,616	le	10,484	11,558	11,558	11,558	11,558
Current assets 27,799 23,545 24,750 29,556 Other assets 689 726 726 726 Oral assets 141,543 143,596 149,677 157,357 Common equity 89,879 95,242 100,097 106,548 Otal assets 3,834 3,303 4,220 4,887 Otal asterholders' equity 33,713 98,872 104,317 111,435 Ong term debt 23,062 18,134 17,634 17,134 Other long-term liabilities 10,032 10,973 10,973 10,973 Ong-term liabilities 8,028 8,715 9,342 9,950 Other current liabilities 4,736 145,566 16,763 17,815 Total liabilities and shareholders' equity 141,543 143,596 149,677 157,357 Otal asset convertibles and preferred stock which is being treated as det 112,367 15,616 16,753 17,815 Total liabilities and shareholders' equity 141,543 143,596 149,677 157,357		2,211	2,420	2,598	2,758	2,970
Other assets 689 726 726 726 Ortal assets 141,543 143,596 149,677 157,357 Dommon equity 89,879 95,242 100,097 106,548 Minorities etc. 3,834 3,630 4,220 4,887 Ortal shareholders' equity 93,713 98,872 104,317 111,435 Long term debt 23,062 18,134 17,634 17,134 Ubre long-term liabilities 10,032 10,973 10,973 10,973 Long-term liabilities 6,176 6,901 7,411 7,865 Short term debt 532 0 0 0 Ubre current liabilities 8,028 8,715 9,342 9,950 Durrent liabilities 4,736 15,616 16,753 17,815 Includes convertibles and shareholders' equity 141,543 143,956 149,677 157,357 Vet working capital (1,377) (1,538) (2,488) (3,34) Includes convertibles and preferred stock which is being tre	t assets	132	101	108	115	125
Total assets 141,543 143,596 149,677 157,357 common equity 89,879 95,242 100,097 106,548 dinorities etc. 3,834 3,630 4,220 4,887 ordal shareholders' equity 93,713 98,872 104,317 111,435 ong term debt 23,062 18,134 17,634 17,134 Other Iong-term liabilities 10,032 10,973 10,973 10,973 ong-term liabilities 6,176 6,901 7,411 7,865 ohot term debt 532 0 0 0 Other current liabilities 8,028 8,715 9,342 9,950 current liabilities and shareholders' equity 141,543 143,566 16,753 17,815 otal liabilities and shareholders' equity 141,543 143,566 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 4,475 5,08 5,49	ets		23,545	24,750	29,556	34,829
Sommon equity 89,879 95,242 100,097 106,548 Almorities etc. 3,834 3,630 4,220 4,887 Total shareholders' equity 93,713 98,872 104,317 111,435 ong term debt 23,062 18,134 17,634 17,134 Dther long-term liabilities 10,032 10,973 10,973 10,973 ordget metht 53,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,865 Short term debt 532 0 0 0 Other current liabilities 14,736 146,516 16,753 17,815 Otal liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 130,107 5.08 5.49 Gangible book value						726
Minorities etc. 3,834 3,630 4,220 4,887 Total shareholders' equity 93,713 98,872 104,317 111,435 Long term debt 23,062 18,134 17,634 17,134 Dher long-term liabilities 10,073 10,973 10,973 10,973 Long-term liabilities 33,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,865 Short term debt 532 0 0 0 Dher current liabilities 8,028 8,715 9,342 9,950 Current liabilities 14,736 15,616 16,753 17,815 Total liabilities and shareholders' equity 141,543 143,596 149,677 157,357 Vet working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 122,439 124,418 Include strength 4.45 4.77 5.08 5.49		-	-			166,011
Total shareholders' equity 93,713 98,872 104,317 111,435 Long term debt 23,062 18,134 17,634 17,134 Other long-term liabilities 10,032 10,973 10,973 10,973 Song term liabilities 33,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,855 Short term debt 532 0 0 0 Other current liabilities 8,028 8,715 9,342 9,950 Current liabilities 141,543 143,596 16,753 17,815 Otal liabilities and shareholders' equity 141,543 143,596 149,677 157,357 Let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 13.0 14.0 49.7 73.68 Value per share 5.66 5.99 6.30 6.70 14.0						113,546
cong term debt 23,062 18,134 17,634 17,134 Dther long-term liabilities 10,032 10,973 10,973 10,973 ong-term liabilities 33,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,865 Short term debt 532 0 0 0 Other current liabilities 8,028 8,715 9,342 9,950 Durrent liabilities and shareholders' equity 141,736 15,616 16,773 17,815 otal liabilities and shareholders' equity 141,533 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 4.45 4.77 5.08 5.49 Vet edbt/equity (%) 9.2 8.8 6.9 1.8 8 1.3 Qurrent ratio (x) 1.9 1.5 1.5						5,64
Dub 10,032 10,973 10,973 10,973 10,973 cong-term liabilities 33,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,855 short term debt 532 0 0 0 Other current liabilities 8,028 8,715 9,342 9,950 Current liabilities 14,736 15,616 16,753 17,815 Total liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 5.99 6.30 6.70 Stancial Strength 1.9 1.5 1.5 1.7 Ver share (THB) 9.2 8.8 6.9 1.8 Vet debt/total assets (%) 6.1 6.0 4.8 1.3 Current ratot (x) 1.9		-	-	-		119,180
cong-term liabilities 33,094 29,107 28,607 28,107 VC payable 6,176 6,901 7,411 7,865 short term debt 532 0 0 0 bither current liabilities 8,028 8,715 9,342 9,950 current liabilities and shareholders' equity 141,543 143,596 149,677 157,357 otal liabilities and shareholders' equity 141,543 143,596 149,677 157,357 otal liabilities and shareholders' equity 1112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 549 book value per share 5.66 5.99 6.30 6.70 angible book value per share 5.46 5.49 5.49 itancial strength 1.9 1.5 1.7 SF interest cover (x) 19.6 14.0 49.7 73.6						16,634 10,973
VC payable 6,176 6,901 7,411 7,865 Short term debt 532 0 0 0 Short term debt 532 0 0 0 Short term debt 8,028 8,715 9,342 9,950 Current liabilities 14,736 15,616 16,753 17,815 total liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 6.70 6.70 rangible book value per share 4.45 4.77 5.08 5.49 tinancial strength 19.6 14.0 48.715 1.7 For interest cover (x) 19.6 14.0 49.7 73.6 Valuetion 2022 2023 2024E<						27,60
Short term debt 532 0 0 0 Other current liabilities 8,028 8,715 9,342 9,950 Durrent liabilities 14,736 15,616 16,753 17,815 otal liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) nvested capital 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 5.66 5.99 6.30 6.70 rangible book value per share 5.66 5.99 6.30 6.70 6.30 riancial strength	abilities	-		-	,	8,472
Other current liabilities 8,028 8,715 9,342 9,950 Current liabilities 14,736 15,616 16,753 17,815 Ordal liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 5.66 5.99 6.30 6.70 Ver share (THB) Ver share 5.66 5.99 6.30 6.70 Vinancial strength 9.2 8.8 6.9 1.8 let debt/equity (%) 9.2 8.8 6.9 1.8 let debt/total assets (%) 6.1 6.0 4.8 1.3 uurrent ratio (x) 1.9 1.5 1.5 1.7 CF interest cover (x) 19.6 14.0 49.7 73.6 Recurring P/E (x) * 29.8 26.1 23.5 <	ebt					0,111
Aurrent liabilities 14,736 15,616 16,753 17,815 iotal liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) hvested capital 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 126,418 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 126,307 150,308 6.70 Includes convertibles and preferred stock which is being treated as debt 4.45 4.77 5.08 5.49 iook value per share 5.66 5.99 6.30 6.70 5.49 itancial strength 9.2 8.8 6.9 1.8 1.3 let debt/equity (%) 6.1 6.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>10,746</td></td<>						10,746
Total liabilities and shareholders' equity 141,543 143,596 149,677 157,357 let working capital (1,377) (1,538) (2,488) (3,384) hvested capital 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 112,367 118,513 122,439 124,418 Ver share (THB) Ver share 5.66 5.99 6.30 6.70 iangible book value per share 4.45 4.77 5.08 5.49 iangible book value per share 5.66 1.6.0 4.8 1.3 iangible book value per share 6.1 6.0 4.8 1.3 current ratio (x) 1.9 1.5 1.5 1.7 CF interest cover (x) 19.6 14.0 49.7 73.6 ratuation 2022 2023 2024E 2025E Recurring P/E (x) * 29.8 26.1 23.5 21.3 tecurring P/E (x) * 29.8 26.1 23.5 21.3						19,218
Invested capital 112,367 118,513 122,439 124,418 Includes convertibles and preferred stock which is being treated as debt 118,513 122,439 124,418 Ver share (THB) Ver share (THB) Ver share (THB) 6.30 6.70 angible book value per share 5.66 5.99 6.30 6.70 angible book value per share 4.45 4.77 5.08 5.49 inancial strength Ver Ver 8.8 6.9 1.8 let debt/equity (%) 6.1 6.0 4.8 1.3 current ratio (x) 1.9 1.5 1.5 1.7 CF interest cover (x) 19.6 14.0 49.7 73.6 faluation 2022 2023 2024E 2025E Recurring P/E (x) * 29.8 26.1 23.5 21.3 Reported P/E (x) 29.8 26.1 23.5 21.3 Nividend yield (%) 2.1 2.8 3.0 3.0	es and shareholders' equity					166,011
Includes convertibles and preferred stock which is being treated as debt ter share (THB) book value per share 5.66 5.99 6.30 6.70 angible book value per share 4.45 4.77 5.08 5.49 inancial strength	capital	(1,377)	(1,538)	(2,488)	(3,384)	(4,565
Per share (THB) 5.66 5.99 6.30 6.70 iangible book value per share 4.45 4.77 5.08 5.49 iinancial strength 1 4.45 4.77 5.08 5.49 let debt/equity (%) 9.2 8.8 6.9 1.8 let debt/total assets (%) 6.1 6.0 4.8 1.3 current ratio (x) 1.9 1.5 1.5 1.7 CF interest cover (x) 19.6 14.0 49.7 73.6 ration 2022 2023 2024E 2025E Recurring P/E (x) * 29.8 26.1 23.5 21.3 Recurring P/E (x) to the condition of th	ital	112,367	118,513	122,439	124,418	126,61
book value per share 5.66 5.99 6.30 6.70 angible book value per share 4.45 4.77 5.08 5.49 inancial strength Et debt/equity (%) 9.2 8.8 6.9 1.8 let debt/equity (%) 6.1 6.0 4.8 1.3 burrent ratio (x) 1.9 1.5 1.5 1.7 F interest cover (x) 19.6 14.0 49.7 73.6 Valuation 2022 2023 2024E 2025E tecurring P/E (x) * 29.8 26.1 23.5 21.3 tecurring P/E @ target price (x) * 29.8 26.1 23.5 21.3 teported P/E (x) 29.8 26.1 23.5 21.3 tividend yield (%) 2.1 2.8 3.0 3.0 trice/book (x) 4.2 3.9 3.7 3.5	nvertibles and preferred stock which is being trea	ted as debt				
Angibbe book value per share 4.45 4.77 5.08 5.49 inancial strength Image: strength s	НВ)					
Inancial strength let debt/equity (%) 9.2 8.8 6.9 1.8 let debt/total assets (%) 6.1 6.0 4.8 1.3 current ratio (x) 1.9 1.5 1.5 1.7 F interest cover (x) 19.6 14.0 49.7 73.6 caluation 2022 2023 2024E 2025E tecurring P/E (x) * 29.8 26.1 23.5 21.3 tecurring P/E @ target price (x) * 46.0 40.4 36.3 32.9 teported P/E (x) 29.8 26.1 23.5 21.3 tividend yield (%) 2.1 2.8 3.0 3.0 trice/book (x) 4.2 3.9 3.7 3.5						7.14
Net debt/equity (%) 9.2 8.8 6.9 1.8 Let debt/total assets (%) 6.1 6.0 4.8 1.3 Current ratio (x) 1.9 1.5 1.5 1.7 CF interest cover (x) 19.6 14.0 49.7 73.6 Caluation 2022 2023 2024E 2025E Recurring P/E (x) * 29.8 26.1 23.5 21.3 Reported P/E (x) 29.8 26.1 23.5 21.3 Nividend yield (%) 2.1 2.8 3.0 3.0 Price/book (x) 4.2 3.9 3.7 3.5	•	4.45	4.77	5.08	5.49	5.93
Net debt/total assets (%) 6.1 6.0 4.8 1.3 Current ratio (x) 1.9 1.5 1.5 1.7 CF interest cover (x) 19.6 14.0 49.7 73.6 Caluation 2022 2023 2024E 2025E Recurring P/E (x) * 29.8 26.1 23.5 21.3 Reported P/E (x) 29.8 26.1 23.5 21.3 Nividend yield (%) 2.1 2.8 3.0 3.0 Price/book (x) 4.2 3.9 3.7 3.5	rength					
burnent ratio (x) 1.9 1.5 1.5 1.7 F interest cover (x) 19.6 14.0 49.7 73.6 aluation 2022 2023 2024E 2025E tecurring P/E (x) * 29.8 26.1 23.5 21.3 tecurring P/E (x) * 46.0 40.4 36.3 32.9 teported P/E (x) 29.8 26.1 23.5 21.3 tividend yield (%) 2.1 2.8 3.0 3.0 trice/book (x) 4.2 3.9 3.7 3.5						(3.0
2F interest cover (x) 19.6 14.0 49.7 73.6 Valuation 2022 2023 2024E 2025E Recurring P/E (x) * 29.8 26.1 23.5 21.3 Recurring P/E @ target price (x) * 46.0 40.4 36.3 32.9 Reported P/E (x) 29.8 26.1 23.5 21.3 Dividend yield (%) 2.1 2.8 3.0 3.0 trice/book (x) 4.2 3.9 3.7 3.5						(2.1
Valuation 2022 2023 2024E 2025E tecurring P/E (x) * 29.8 26.1 23.5 21.3 tecurring P/E @ target price (x) * 46.0 40.4 36.3 32.9 teported P/E (x) 29.8 26.1 23.5 21.3 tividend yield (%) 2.1 2.8 3.0 3.0 trice/book (x) 4.2 3.9 3.7 3.5	. ,					1.8
Recurring P/E (x) * 29.8 26.1 23.5 21.3 Recurring P/E @ target price (x) * 46.0 40.4 36.3 32.9 Reported P/E (x) 29.8 26.1 23.5 21.3 Dividend yield (%) 2.1 2.8 3.0 3.0 Price/book (x) 4.2 3.9 3.7 3.5	over (x)					148.6
ecurring P/E @ target price (x) * 46.0 40.4 36.3 32.9 eported P/E (x) 29.8 26.1 23.5 21.3 ividend yield (%) 2.1 2.8 3.0 3.0 rice/book (x) 4.2 3.9 3.7 3.5						2026
leported P/E (x) 29.8 26.1 23.5 21.3 ividend yield (%) 2.1 2.8 3.0 3.0 rice/book (x) 4.2 3.9 3.7 3.5						19.4
bividend yield (%) 2.1 2.8 3.0 3.0 trice/book (x) 4.2 3.9 3.7 3.5						30.0
rice/book (x) 4.2 3.9 3.7 3.5						19.4
						3.
TUCE/LIGITUDE DOUB (X) 5.3 4.9 4.6 4.3	·					3.3
						4.0 11.9
V/EBITDA (x) ** 16.9 15.7 14.5 13.1 V/EBITDA @ target price (x) ** 25.8 23.9 22.1 20.2						11.3
V/Ent/DA (g) target price (x) 25.6 25.9 22.1 20.2 V/invested capital (x) 3.4 3.3 3.2 3.1						3.0

Sources: Bangkok Dusit Medical Services; FSSIA estimates



Bangkok Dusit Medical Serv (BDMS TB)

SET and SEC.

FSSIA ESG rating

 \star \star \star \star

Exhibit 12: F

FSSIA	ESG score	implication 74.00 /100
	Score	Implication
**	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
*	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
ł	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.

The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability

management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the

Sources: FSSIA estimates

Rating

 $\star \star \star \star$

 \star \star \star $\star \star \star$

 $\star \star$

★

Exhibit 13: ESG – peer comparison

1-19

	FSSIA			Domestic	c ratings					Glo	bal ratings	;		Bloomberg		
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score	
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17	
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94	
BCH	39.71				4.00	5.00	Certified	High	48.21			27.19	18.00	3.52	47.60	
BDMS	74.00	Y	Y	Y	5.00	4.00		Medium	61.06	AA	34.00	59.83	72.00	3.45	58.92	
BH	51.21				4.00	4.00		Medium	64.29	A	29.00	59.03	27.00	5.08	47.79	
CHG	38.25				4.00	5.00		High	55.35			59.57	21.00	2.34	50.24	
PR9	54.08		Y	Y	5.00	5.00	Certified	High	71.12			62.39		2.43	37.90	
PRINC	18.00				4.00	4.00	Certified									
RAM	11.75				3.00			High								
THG	18.75				5.00	5.00		High								
VIBHA	20.88				4.00	3.00	Declared	High					17.00			

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	1.08	1.05	2.21	2.76	3.74	3.77	3.76	3.45
BESG environmental pillar score	0.00	0.00	2.04	4.49	4.17	3.84	3.24	2.25
BESG social pillar score	0.14	0.14	1.24	1.48	3.40	3.53	3.54	3.59
BESG governance pillar score	4.56	4.40	4.37	4.19	4.03	4.13	4.51	4.12
ESG disclosure score	32.33	32.33	46.90	47.34	57.35	57.69	58.34	58.92
Environmental disclosure score	0.00	0.00	22.74	24.07	52.31	52.31	54.27	56.00
Social disclosure score	13.21	13.21	34.22	34.22	36.03	37.06	37.06	37.06
Governance disclosure score	83.59	83.59	83.59	83.59	83.59	83.59	83.59	83.59
Environmental								
Emissions reduction initiatives	No							
Climate change policy	No	No	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No							
Risks of climate change discussed	No							
GHG scope 1	—	—	3	4	9	35	9	34
GHG scope 2 location-based	—	—	91	92	98	94	96	209
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No							
Energy efficiency policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	143	145	152	147	194	497
Renewable energy use	—	_	_	_	_	_	_	5
Electricity used	—	—	143	145	152	147	192	417
Fuel used - natural gas	—	—	—	—	—	—	—	_

Sources: Bloomberg; FSSIA's compilation



Exhibit 15: ESG score by Bloomberg (cont.)

No No No Yes Yes <thyes< th=""> <thyes< th=""> <thyes< th=""></thyes<></thyes<></thyes<>	FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Haran rights policy — — 1 2 2 2 3 Wate serie landfils — — 0 1 1 0 1 Environmental supply chain management No No No No Yes Yes <t< td=""><td>Fuel used - crude oil/diesel</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td></t<>	Fuel used - crude oil/diesel	No							
Total vasues — — 0 7 7 5 0 1 Waste rooth Landfills — — — — — 3 Enviconmental supply chain management No No No Yes Yes <td></td> <td>NO</td> <td>NO</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Yes</td>		NO	NO						Yes
Wate serie loading 0 1 1 0 1 Environmental supply chain management No No No Ves		_	_						5
Maste and talandfills — — — — — — 3 Environmental supply chain management No Nos Nos Nos Nos Nos Nos Nos Nos No No No No No No Nos		_	_						13
Environmental supply chain management No No No No Yes Yes <t< td=""><td>-</td><td>_</td><td>_</td><td></td><td></td><td></td><td></td><td></td><td>2</td></t<>	-	_	_						2
Water consumption No No No Yes Yes <thyes< th=""> <</thyes<>			_						5
Water on sumption - - 364 369 369 362 372 772 Social Water rights policy Yes Yes <thyes< th=""> Yes Yes <thyes< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Yes</td></thyes<></thyes<>									Yes
Social Ves Yes Yes <thyes< th=""> <thyes< t<="" td=""><td></td><td>No</td><td>NO</td><td></td><td></td><td></td><td></td><td></td><td>Yes</td></thyes<></thyes<>		No	NO						Yes
Human rights policy Yes		_	_	354	358	388	332	472	754
Policy against child labor No No No No No Yes Yes <thyes< th=""> Yes <thyes< th=""></thyes<></thyes<>									
Quality issuance and recall policy No									Yes
Consumer data protection pairly No Yes Yes <thye< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Yes</td></thye<>									Yes
Equal population Yes Yes Yes Yes Yes Yes Yes Gender pay gap breakout No									Yes
Gendor pay gap braskout No Pet women in workforce — — Business ethics policy Yes Yes <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Yes</td>									Yes
Pet disabled in workforce									Yes
Pct disabled in workforce - Lost Minder of employees Carcenarce - - 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1		NO	NO						No
Business ethics policy Yes Y		_	_	82					83
Athle hitebre publics publics Yes		_							
Health and safety pology Yess Yes Yess Yes Yes <thyes< th=""> Yes <</thyes<>									Yes
Lost time incident rate - employees - - 0 0 0 0 0 Training policy Yes									Yes
Total recordable incident rate - employees - - 2 2 2 1 1 Training policy Yes Ye		Yes	Yes						Yes
Training policy Yes Yes <thyes< th=""></thyes<>		—	—						1
Fair remuneration policy No No No No No No No No Number of employees - CSR 33,466 36,989 37,505 38,803 40,298 36,254 36,344 40,44 Employee turnover pct 18 19 9 17 16 437,209 1,417,33 Social supply chain management No No No No No Yes Yes Yes Yes Governance		_	_						1
Number of employees - CSR 33,456 36,869 37,505 38,803 40,298 36,254 36,344 40,443 Employee turnover pct - - 18 19 19 17 16 2 Total hours spent by fim - employee training 568,960 588,800 785,320 547,592 784,622 476,816 475,209 1,417,33 Social supply chain management No No No No No Yes									Yes
Employee turnover pct - - - 18 19 19 17 16 27 Total hours spent by firm - employee training 568,90 795,33 547,592 784,625 476,816 437,209 1,417,33 Social supply chain management No No No No No Yes Yes Yes Governance Baard Size 15 14 13 14 14 16 18 . No. of independent directors (ID) 7 6 6 6 6 7 7 No. of non-executive directors on board 9 7 6 8 9 9 9 Company conducts board evaluations Yes									No
Total hours spent by firm - employee training Social supply chain management 568,860 588,890 795,330 547,592 784,625 476,816 437,209 1,417,33 Governance U U Ves Yes Yes Yes Yes Yes Board size 15 14 13 14 14 16 18 7 No. of independent directors (ID) 7 6 6 6 6 7 7 7 No. of on-executive directors on board 9 7 6 8 9 9 9 Company conducts board evaluations Yes		33,456	36,989						40,495
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No. of women on board 2 1 1 1 1 2 2 No. of non-executive directors on board 9 7 6 8 9 9 9 Company conducts board evaluations Yes Y									17
No. of non-executive directors on board 9 7 6 8 9 9 9 Company conducts board evaluations Yes Yes <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7</td></t<>									7
Company conducts board evaluations Yes <									2
No. of board meetings for the year 13 13 14 12 13 12 12 Board meeting attendance pct 95 94 98 97 98 98 97 10 Board duration (years) 3									9
Board meeting attendance pct 95 94 98 97 98 98 97 10 Board duration (years) 3									Yes
Board duration (years) 3									12
Director share ownership guidelines No									100
Age of the youngest director 45 42 43 44 45 46 47 42 Age of the oldest director 83 84 85 86 87 88 89 95 No. of executives / company managers 4 5 5 6 7 5 6 7 5 No. of female executives 1 1 1 2 1 2 2 2 Executive share ownership guidelines No No <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3</td></t<>									3
Age of the oldest director 83 84 85 86 87 88 89 89 No. of executives / company managers 4 5 5 6 7 5 No. of female executives 1 1 1 2 1 2 2 Executive share ownership guidelines No No<									No
No. of executives / company managers 4 5 5 6 7 5 No. of female executives 1 1 1 2 1 2 2 Executive share ownership guidelines No Identified									48
No. of female executives 1 1 1 2 1 2 2 Executive share ownership guidelines No No<	0								90
Executive share ownership guidelines No									5
Size of audit committee 3									2
No. of ID on audit committee 3 3 3 3 3 3 3 3 Audit committee meetings 10 9 10 7 10 6 6 Audit meeting attendance % 100 100 100 100 97 100 100 100 Size of compensation committee 3 3 3 2									No
Audit committee meetings 10 9 10 7 10 6 6 Audit meeting attendance % 100 100 100 100 97 100 100 100 100 Size of compensation committee 3 3 3 2									3
Audit meeting attendance % 100 100 100 100 97 100 100 100 Size of compensation committee 4 4 4 4 4 4 3 3 No. of ID on compensation committee 3 3 3 2 2 2 2 2 No. of ID on compensation committee meetings 3 1 4 4 3 4 4 Compensation committee meetings 3 1 4 4 3 4 4 Compensation meeting attendance % 100									3
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Size of nomination committee444433No. of nomination committee meetings3144344Nomination meeting attendance %100100100100100100100100Sustainability governance									3
No. of nomination committee meetings3144344Nomination meeting attendance %100100100100100100100100Sustainability governance									100
Nomination meeting attendance % 100									3
Sustainability governance	•								3
	-	100	100	100	100	100	100	100	100
Verification type No	Sustainability governance								

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodolog	<u>IV</u>			Rating					
The Dow Jones Sustainability ndices (<u>DJSI</u>) By S&P Global	process bas from the ann Only the top inclusion.	ed on the com nual S&P Globa -ranked compa	iransparent, rules-based panies' Total Sustainabil al Corporate Sustainabili anies within each industr	lity Scores resulting ty Assessment (CSA). y are selected for	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.					
SET ESG Ratings List (<u>SETESG</u>) by The Stock Exchange of Thailand (<u>SET</u>)	managing bu Candidates i 1) no irregula float of >150 up capital. S 70%; 2) inde wrongdoing	usiness with tra must pass the ar trading of th shareholders, come key disque pendent direct related to CG,	nsibility in Environmenta ansparency in Governan preemptive criteria, with e board members and e and combined holding r analifying criteria include: tors and free float violatio social & environmental i arnings in red for > 3 yea	ce, updated annually. two crucial conditions: xecutives; and 2) free nust be >15% of paid- 1) CG score of below on; 3) executives' mpacts; 4) equity in	To be eligible for <u>SETESG inclusion</u> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <u>SETESG Index</u> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.					
CG Score by Thai Institute of Directors Association (Thai IOD)	annually by t Thailand (SE	the Thai IOD, v	n in sustainable developr with support from the Sto s are from the perspectiv s.	ock Exchange of	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).					
AGM level By Thai Investors Association (TIA) with support from the SEC	treatment an transparent a out of five th criteria cove date (45%), <i>circulation of s</i> <i>exercised. The</i> <i>and verifiability</i>	e incorporated and sufficiently e CG compone r AGM procedu and after the n sufficient informat e second assesse y; and 3) opennes	thich shareholders' rights into business operations v disclosed. All form impo- ents to be evaluated ann ures before the meeting neeting (10%). (The first a ion for voting; and 2) facilitad es 1) the ease of attending m ss for Q&A. The third involve es, resolutions and voting res	s and information is ortant elements of two uually. The assessment (45%), at the meeting ssesses 1) advance ing how voting rights can be neetings; 2) transparency is the meeting minutes that			four categories: (80-89), and not			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	establishmer policies. The (Companies du Declaration of Certification, ir managers and	nt of key contro e Certification is eciding to becom Intent to kick off including risk asse	Checklist include corrupti bls, and the monitoring a s good for three years. e a CAC certified member si an 18-month deadline to sub sssment, in place of policy an ablishment of whistleblowing 'stakeholders.)	and developing of tart by submitting a pmit the CAC Checklist for nd control, training of	passed Checkl	st will move fo se members a	ed by a committe or granting certifi re twelve highly chievements.	cation by the 0	CAC Council	
<u>Morningstar</u> Sustainalytics	based on an risk is unma	assessment on aged. Sources	sk rating provides an ove of how much of a compar to be reviewed include corp er media, NGO reports/webs	ny's exposure to ESG or and	more risk is un	managed, the	score is the sum higher ESG risk	is scored.		
information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.				0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+		
ESG Book	positioned to the principle helps explain over-weighti	o outperform ov of financial ma n future risk-ad	ustainable companies th ver the long term. The m ateriality including inform ljusted performance. Ma ih higher materiality and rly basis.	ethodology considers ation that significantly teriality is applied by	The total ESG scores using m	score is calcul ateriality-base	ated as a weight d weights. The s dicating better p	ed sum of the core is scaled	features	
<u>MSCI</u>				anagement of financially their exposure to ESG ris					nethodology to	
	AAA AA	8.571-10.000 7.143-8.570	Leader:	leading its industry in m	anaging the most s	gnificant ESG ri	sks and opportunitie	es		
	A BBB BB	5.714-7.142 4.286-5.713 2.857-4.285	Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative industry peers						nities relative to	
	B CCC	1.429-2.856 0.000-1.428	Laggard:	lagging its industry base	ed on its high expos	ure and failure to	o manage significar	t ESG risks		
Moody's ESG solutions	Moody's ass believes that	esses the deg t a company in	ree to which companies	take into account ESG o to its business model and medium to long term.						
Refinitiv ESG rating	based on pu	blicly available	and auditable data. The	a company's relative ES e score ranges from 0 to are 0 to 25 = poor; >25 to 50	100 on relative E	SG performar	ice and insufficie	nt degree of t		
S&P Global				asuring a company's perf ssification. The score ran			of ESG risks, op	portunities, an	d impacts	
	ESG Score		Bloomberg score evalu	ating the company's agg mberg's view of ESG fina	egated Environn	nental, Social				
Bloomberg				the weights are determin						

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings. Source: FSSIA's compilation

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Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Dusit Medical Services	BDMS TB	THB 23.60	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.
Bumrungrad Hospital	ВН ТВ	THB 192.00	HOLD	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher medical fee discount promotions, leading to a weaker EBITDA margin. Upside risks include the return of Kuwaiti patients with the potential to gain more market share if only three hospitals are in the approved list (from 17-20 hospitals previously).
Bangkok Chain Hospital	BCH TB	THB 14.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) SSO provision expenses following a limited SSO budget.
Chularat Hospital	CHG TB	THB 2.22	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.
Patrangsit Healthcare Group	PHG TB	THB 15.40	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.
Praram 9 Hospital	PR9 TB	THB 24.80	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected expenses from its new building.
Thonburi Healthcare Group	THG TB	THB 12.90	HOLD	Upside risks to our DCF-based target price include 1) a new Covid wave from a new variant; and 2) big-lot sales of Jin Wellbeing County units. Downside risks include 1) regulatory risks from drug prices and medical bill controls; and 2) a slowdown in international patients due to economic concerns.
Ramkhamhaeng Hospital	RAM TB	THB 21.70	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) losses from its subsidiary companies.
Srivichaivejvivat	VIH TB	THB 7.75	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 17-Jan-2025 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

