

## BANGKOK DUSIT MEDICAL SERVICES

THAILAND / HEALTH CARE SERVICES

BDMS TB

BUY

UNCHANGED

TARGET PRICE	THB36.50
CLOSE	THB23.20
UP/DOWNSIDE	+57.3%
PRIOR TP	THB36.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+12.9%

## การเติบโตที่เชื่อถือได้ในตลาดที่ไม่แน่นอน

- คาดว่ากำไรปกติ 1Q25 จะสูงขึ้น 7% y-y ทำสถิติสูงสุดใหม่ที่ 4.4 พัน ลบ. โดยมีปัจจัยผลักดันจากรายได้ผู้ป่วยต่างชาติที่อยู่ในเกณฑ์ดี
- คาดกำไรจะโตต่อเนื่องใน 2Q25 เนื่องจากเทศกาลรอมฎอนจบเร็วขึ้นเมื่อเทียบกับใน 2Q24
- คงคำแนะนำซื้อที่ราคาเป้าหมาย 36.5 บาท (DCF)

## รายได้และกำไรอาจทำสถิติสูงสุดใหม่ใน 1Q25

เรคาดว่ารายได้ 1Q25 จะสูงขึ้น 6% y-y รายได้ผู้ป่วยต่างชาติน่าจะเพิ่ม 10% y-y โดยมีปัจจัยผลักดันจากรายได้จากตะวันออกกลางซึ่งน่าจะกระโดดเพิ่ม 15-20% y-y และผู้ป่วยชาวจีนและยุโรปซึ่งน่าจะโตในอัตราสองหลัก y-y นอกจากนี้รายได้จากผู้ป่วย CLMV ยังน่าจะฟื้นตัวและกลับมาโตในอัตราหนึ่งหลัก y-y (เทียบกับที่เคยทรงตัว y-y ใน 1Q24) ในขณะที่รายได้ผู้ป่วยชาวไทยน่าจะสูงขึ้น 4-5% y-y ดีขึ้นจาก 2% y-y ใน 4Q24 เนื่องจากฐานตัวเลขกลับมาเป็นปกติ (หลังพุ่งสูงใน 4Q24) เราคาดว่า EBITDA margin จะทรงตัวในระดับสูงที่ 25% (ทรงตัว y-y) นอกจากนี้ BDMS ยังน่าจะได้ประโยชน์ต่อเนื่องจากมาตรการจูงใจทางภาษีของคณะกรรมการส่งเสริมการลงทุน (BOI) ซึ่งจะทำให้อัตราภาษีลดลงเหลือ 18-19% (เทียบกับ 20% ใน 1Q24) ดังนั้นเราจึงคาดว่ากำไรสุทธิ 1Q25 จะสูงขึ้น 7% y-y ทำสถิติสูงสุดใหม่ที่ 4.4 พัน ลบ.

## ตะวันออกกลางน่าจะช่วยหนุนการเติบโตที่ดีใน 2Q25

เราเชื่อว่ากำไรมีแนวโน้มโตต่อเนื่องใน 2Q25 แม้ว่าจะอยู่ในช่วงที่รายได้ต่ำตามฤดูกาลปกติเนื่องจากเทศกาลรอมฎอนในปี 2025 (1 มี.ค. - 31 มี.ค.) มาเร็วกว่าในปี 2024 (11 มี.ค. - 9 เม.ย.) ดังนั้นเราจึงคาดว่ารายได้ผู้ป่วยชาวตะวันออกกลางจะโตต่อเนื่องตั้งแต่ 2Q25 จนถึง 3Q25 ในด้านลบรายได้ผู้ป่วยชาวพม่าอาจชะลอตัวจากเหตุแผ่นดินไหวเมื่อวันที่ 28 มี.ค. อย่างไรก็ตามผลกระทบน่าจะจำกัดเนื่องจากรายได้จากผู้ป่วยชาวพม่าคิดเป็นเพียง 2% ของรายได้รวม

## รายได้หน้าจะออกมาใกล้เคียงกับเป้าประมาณการของผู้บริหารใน 1H25

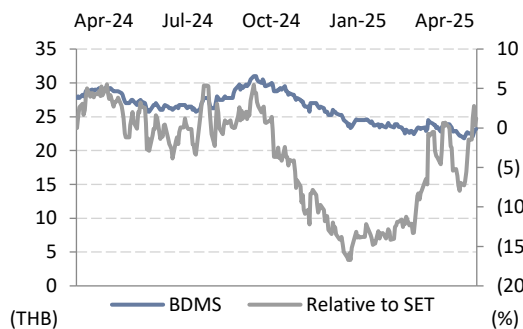
ในภาพรวมเราเชื่อว่า BDMS จะรายงานรายได้โตใน 1H25 หลังผู้บริหารคาดว่าตัวเลขผู้ป่วยชาวไทยจะโตในอัตราหนึ่งหลักกลาง y-y และรายได้ผู้ป่วยต่างชาติจะโต 10-15% y-y ทั้งนี้เรคาดว่ารายได้จะสูงขึ้น 6% ในปี 2025 (+5% สำหรับผู้ป่วยชาวไทยและ 11% สำหรับผู้ป่วยต่างชาติ) และ EBITDA margin จะปรับตัวดีขึ้นเล็กน้อยจาก 24.3% ในปี 2024 เป็น 24.8% ในปี 2025 ซึ่งจะทำให้กำไรปี 2025 สูงขึ้น 10% y-y เป็น 17.6 พัน ลบ.

## Valuation ต่ำ หุ่น Defensive ที่ดีในตลาดที่ผันผวน

BDMS มีการซื้อขายโดยมี Valuation อยู่ในระดับที่น่าสนใจที่ 21x 2025E P/E ต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลังที่ 29x แม้ว่าการเติบโตของกำไรอาจไม่ฟื้นตัวและอยู่ในระดับที่ไม่สูงในปี 2025 ความชัดเจนของกำไรที่สูงซึ่งเหมาะกับตลาดที่ผันผวนและอ่อนแอในปัจจุบัน

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	109,351	116,319	125,622	134,434
Net profit	15,987	17,634	19,339	21,430
EPS (THB)	1.01	1.11	1.22	1.35
vs Consensus (%)	-	3.5	5.2	7.7
EBITDA	26,584	28,859	31,482	34,429
Recurring net profit	15,987	17,634	19,339	21,430
Core EPS (THB)	1.01	1.11	1.22	1.35
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	11.2	10.3	9.7	10.8
Core P/E (x)	23.1	20.9	19.1	17.2
Dividend yield (%)	2.8	3.2	3.3	3.7
EV/EBITDA (x)	14.4	13.1	11.8	10.6
Price/book (x)	3.7	3.5	3.3	3.1
Net debt/Equity (%)	9.3	3.9	(1.9)	(8.6)
ROE (%)	16.4	17.1	17.7	18.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.9)	(2.1)	(16.4)
Relative to country (%)	4.3	18.6	3.4
Mkt cap (USD m)			10,990
3m avg. daily turnover (USD m)			29.2
Free float (%)			67
Major shareholder			Thai NVDR (11%)
12m high/low (THB)			31.25/21.60
Issued shares (m)			15,892.00

Sources: Bloomberg consensus; FSSIA estimates



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## 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. However, 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 remain 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 a turnaround of loss-making hospitals.

BDMS has a healthy balance sheet with 2024 net D/E at only 0.1x. FCFE should accelerate, based on our estimates, which would provide an upside to the dividend payout.

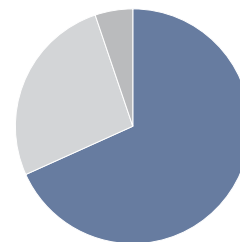
## Company profile

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

[www.bangkokhospital.com](http://www.bangkokhospital.com)

## Principal activities (revenue, 2024)

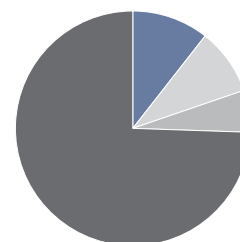
- Thai patient revenue - 68.3 %
- International patient revenue - 26.5 %
- Other revenue - 5.2 %



Source: Bangkok Dusit Medical Services

## Major shareholders

- Thai NVDR - 10.6 %
- Prasert Prasarttong-Osoth - 9.2 %
- Poramaporn Prasarttong-Osoth - 5.8 %
- Others - 74.5 %



Source: Bangkok Dusit Medical Services

## Catalysts

Key potential growth drivers include 1) higher insurance patient revenue and 2) higher demand from medical tourists.

## 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, and floods, 2) regulatory risks from controls on drug prices and medical bills; and 3) higher-than-expected capex and opex for CoE projects.

## Event calendar

Date	Event
May 2025	1Q25 results announcement

## Key assumptions

	2025E	2026E	2027E
	(%)	(%)	(%)
No. of hospitals (no.)	64	67	68
OPD volume growth	4	4	4
OPD revenue / patient growth	3	4	3
IPD volume growth	3	4	4
IPD revenue / patient growth	3	4	3

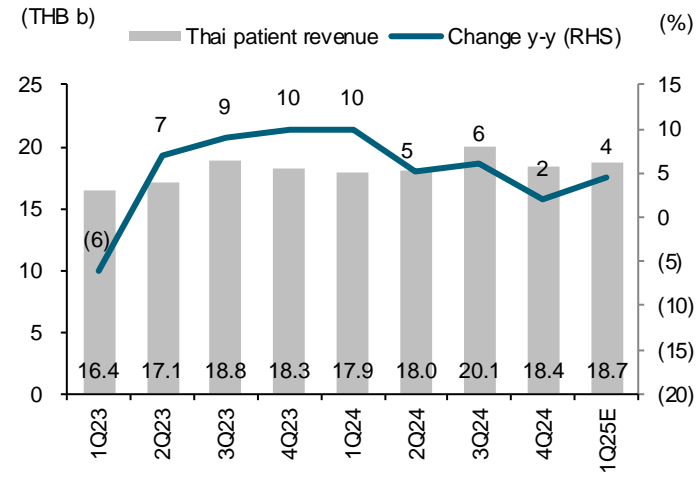
Source: FSSIA estimates

## 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.

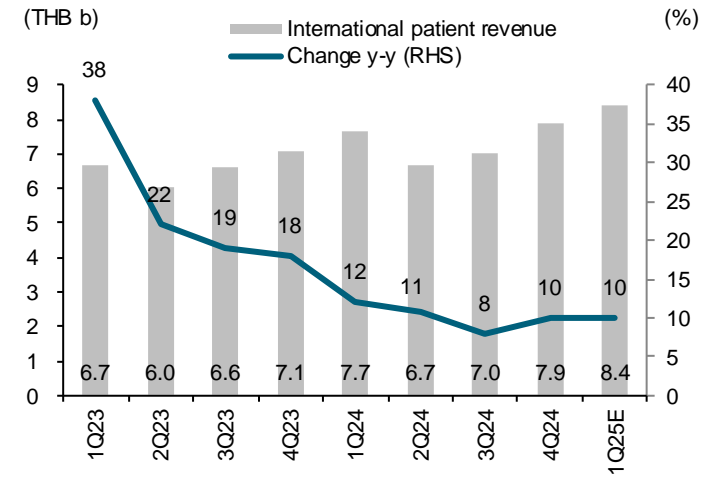
Source: FSSIA estimates

**Exhibit 1: Thai patient revenue, quarterly**



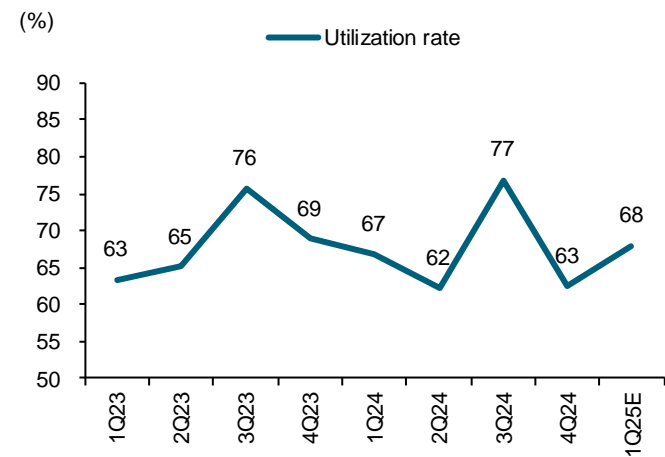
Sources: BDMS; FSSIA estimates

**Exhibit 2: International patient revenue, quarterly**



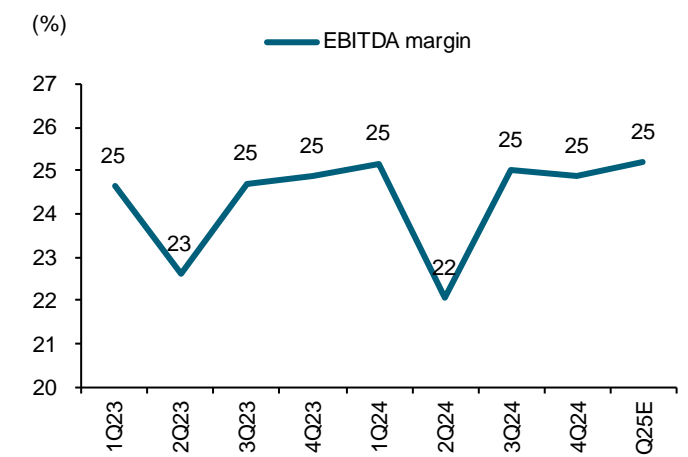
Sources: BDMS; FSSIA estimates

**Exhibit 3: Utilization rate**



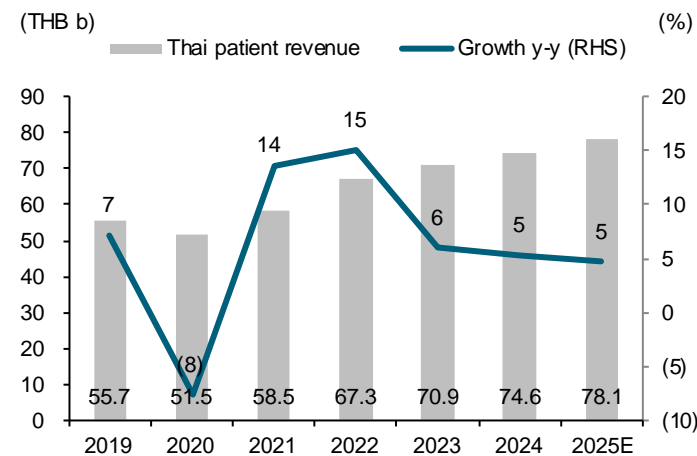
Source: BDMS; FSSIA estimates

**Exhibit 4: EBITDA margin trend, quarterly**



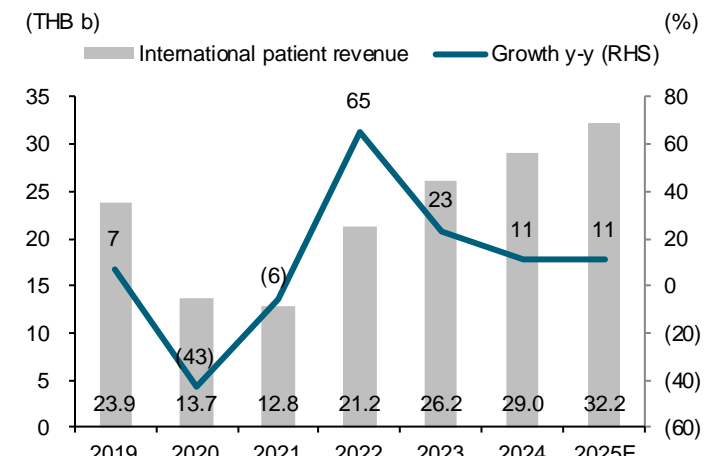
Sources: BDMS; FSSIA estimates

**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 6: International patient revenue forecast**



Sources: BDMS; FSSIA estimates

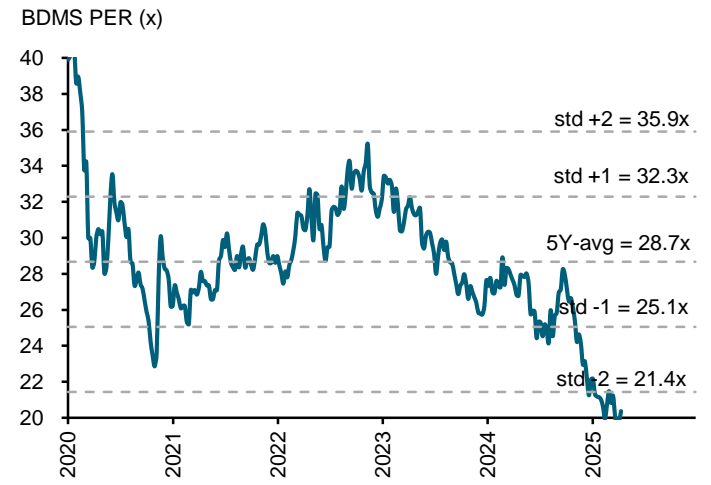
## Exhibit 7: BDMS – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	26,930	26,058	28,536	27,828	28,570	3	6	109,351	116,319	6
- Hospital revenue	25,526	24,694	27,108	26,347	27,095	3	6	103,675	110,359	6
- Other revenue	1,404	1,364	1,428	1,481	1,474	(0)	5	5,676	5,960	5
COGS (incl depreciation)	(16,736)	(16,664)	(17,634)	(17,037)	(17,770)	4	6	(68,071)	(71,928)	6
<b>Gross profit</b>	<b>10,194</b>	<b>9,394</b>	<b>10,901</b>	<b>10,791</b>	<b>10,799</b>	<b>0</b>	<b>6</b>	<b>41,280</b>	<b>44,390</b>	<b>8</b>
SG&A	(4,893)	(5,146)	(5,313)	(5,476)	(5,206)	(5)	6	(20,828)	(21,806)	5
<b>Operating profit<sup>1)</sup></b>	<b>5,301</b>	<b>4,248</b>	<b>5,588</b>	<b>5,315</b>	<b>5,593</b>	<b>5</b>	<b>6</b>	<b>20,452</b>	<b>22,584</b>	<b>10</b>
Net other income	9	23	20	9	9	0	2	62	68	10
Interest income	48	47	40	39	39	0	(19)	175	160	(8)
Interest expense	(113)	(111)	(102)	(108)	(108)	0	(4)	(433)	(430)	(1)
<b>Pretax profit</b>	<b>5,246</b>	<b>4,208</b>	<b>5,546</b>	<b>5,255</b>	<b>5,534</b>	<b>5</b>	<b>5</b>	<b>20,255</b>	<b>22,382</b>	<b>11</b>
Income Tax	(1,042)	(756)	(1,153)	(841)	(1,018)	21	(2)	(3,792)	(4,208)	11
Associates	13	14	24	25	14	(44)	10	76	84	10
Minority interest	(143)	(131)	(171)	(107)	(159)	48	11	(552)	(624)	13
<b>Core profit</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>	<b>4,333</b>	<b>4,371</b>	<b>1</b>	<b>7</b>	<b>15,987</b>	<b>17,634</b>	<b>10</b>
Extraordinaries, GW & FX								0	0	
<b>Reported net profit</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>	<b>4,333</b>	<b>4,371</b>	<b>1</b>	<b>7</b>	<b>15,987</b>	<b>17,634</b>	<b>10</b>
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
<b>Core EPS (THB)</b>	<b>0.26</b>	<b>0.21</b>	<b>0.27</b>	<b>0.27</b>	<b>0.28</b>	<b>1</b>	<b>7</b>	<b>1.01</b>	<b>1.11</b>	<b>10</b>
<b>EPS (THB)</b>	<b>0.26</b>	<b>0.21</b>	<b>0.27</b>	<b>0.27</b>	<b>0.28</b>	<b>1</b>	<b>7</b>	<b>1.01</b>	<b>1.11</b>	<b>10</b>
COGS (excl depreciation)	15,259	15,161	16,087	15,433	16,166	5	6	61,939	65,653	6
Depreciation	1,477	1,503	1,548	1,605	1,605	0	9	6,132	6,275	2
EBITDA <sup>2)</sup>	6,778	5,751	7,136	6,919	7,198	4	6	26,584	28,859	9
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	37.9	36.1	38.2	38.8	37.8	1	0	38	38	0
SG&A/Revenue	18	20	19	20	18	1	0	19	19	(0)
EBITDA margin	25.2	22.1	25.0	24.9	25.2	(0)	(0)	24	25	1
Net profit margin	15	13	15	16	15	1	1	15	15	1
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
OPD revenue growth y-y	13	9	6	6	-					
OPD volume growth y-y	12	7	5	1	-					
OPD revenue per head growth y-y	1	2	1	5	-					
IPD revenue growth y-y	8	5	6	2	-					
IPD volume growth y-y	17	(2)	3	(13)	-					
IPD revenue per head growth y-y	(7)	6	4	17	-					
Thai revenue growth y-y	10	5	6	2	4					
International revenue growth y-y	12	11	8	10	10					

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

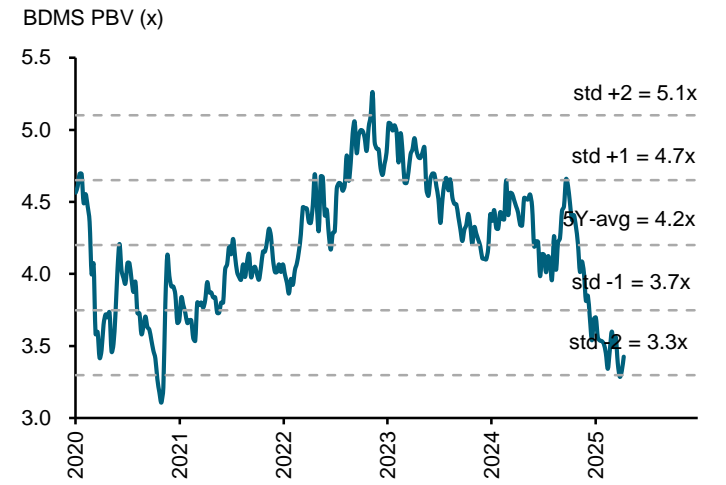
Sources: BDMS; FSSIA estimates

**Exhibit 8: One-year prospective P/E band**



Sources: Bloomberg; FSSIA estimates

**Exhibit 9: One-year prospective P/BV band**



Sources: Bloomberg; FSSIA estimates

**Exhibit 10: Peer comparisons as of 11 April 2025**

Company	BBG	Rec	Share price			Market Cap (USD m)	PE		ROE		PBV		EV/EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
<b>Thailand</b>														
Bangkok Dusit Med Service	BDMS TB	BUY	23.20	36.50	57.3	10,990	20.9	19.1	17.1	17.7	3.5	3.3	13.1	11.8
Bumrungrad Hospital	BH TB	BUY	168.00	220.00	31.0	3,982	16.9	16.5	26.8	24.4	4.3	3.8	11.2	10.4
Bangkok Chain Hospital	BCH TB	BUY	14.30	20.00	39.9	1,063	22.5	20.0	11.8	12.5	2.6	2.4	11.1	9.8
Chularat Hospital	CHG TB	BUY	1.70	2.90	70.6	557	15.7	14.1	15.0	15.8	2.3	2.1	8.7	7.6
Patrangsit Healthcare Group	PHG TB	BUY	13.90	21.00	51.1	124	12.7	11.1	15.1	16.0	1.9	1.7	6.0	5.3
Praram 9 Hospital	PR9 TB	BUY	22.50	30.00	33.3	527	21.7	19.6	14.3	14.6	3.0	2.7	12.0	10.4
Thonburi Healthcare Group	THG TB	HOLD	9.10	40.00	339.6	230	9.6	7.5	7.6	9.4	0.7	0.7	7.3	6.0
Ramkhamhaeng Hospital	RAM TB	BUY	17.90	44.00	145.8	640	10.9	9.5	10.0	10.8	1.1	1.0	14.7	12.6
Srivichai Vejvivat	VIH TB	BUY	6.75	14.00	107.4	130	11.1	12.0	10.4	8.9	1.1	1.0	5.5	6.8
Rajthanee Hospital	RJH TB	n/a	12.80	n/a	n/a	115	9.4	9.5	20.7	20.0	1.8	1.6	8.0	7.3
Ekachai Medical Care	EKH TB	n/a	6.30	n/a	n/a	156	15.3	14.3	11.5	11.2	1.9	1.9	9.1	8.9
<b>Thailand average</b>						<b>18,516</b>	<b>15.2</b>	<b>13.9</b>	<b>14.6</b>	<b>14.7</b>	<b>2.2</b>	<b>2.0</b>	<b>9.7</b>	<b>8.8</b>
<b>Regional</b>														
Ramsay Health Care	RHC AU	n/a	32.61	n/a	n/a	4,793	25.9	20.8	5.2	7.2	1.5	1.5	8.9	8.3
Ihh Healthcare Bhd	IHH SP	n/a	2.01	n/a	n/a	13,679	30.9	27.3	6.6	7.2	1.9	1.8	12.6	11.5
Ryman Healthcare	RYM NZ	n/a	2.53	n/a	n/a	1,539	42.7	21.5	0.9	2.1	0.4	0.4	33.8	33.2
Apollo Hospitals Enterprise	APHS IN	n/a	6,905	n/a	n/a	11,715	69.9	52.6	18.9	20.8	12.4	10.2	34.5	28.1
Kpj Healthcare Berhad	KPJ MK	n/a	2.70	n/a	n/a	2,658	30.2	26.6	14.6	15.3	4.3	4.0	14.4	13.4
Raffles Medical Group	RFMD SP	n/a	0.99	n/a	n/a	1,393	27.5	24.1	6.5	7.0	1.7	1.7	11.9	11.1
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,370	n/a	n/a	1,933	26.2	22.7	18.5	19.2	4.5	4.1	15.8	13.9
Aier Eye Hospital Group	300015 CH	n/a	12.80	n/a	n/a	16,089	27.8	24.1	17.8	17.7	4.7	4.2	16.9	15.0
<b>Regional average</b>						<b>53,799</b>	<b>35.1</b>	<b>27.5</b>	<b>11.1</b>	<b>12.1</b>	<b>3.9</b>	<b>3.5</b>	<b>18.6</b>	<b>16.8</b>
<b>Overall average</b>						<b>72,314</b>	<b>23.6</b>	<b>19.6</b>	<b>13.1</b>	<b>13.6</b>	<b>2.9</b>	<b>2.6</b>	<b>13.4</b>	<b>12.2</b>

Sources: Bloomberg; FSSIA estimates

## Financial Statements

### Bangkok Dusit Medical Services

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	102,110	109,351	116,319	125,622	134,434
Cost of goods sold	(63,412)	(68,071)	(71,928)	(77,180)	(82,194)
<b>Gross profit</b>	<b>38,698</b>	<b>41,280</b>	<b>44,390</b>	<b>48,442</b>	<b>52,240</b>
Other operating income	-	-	-	-	-
Operating costs	(19,806)	(20,828)	(21,806)	(23,425)	(24,665)
<b>Operating EBITDA</b>	<b>24,740</b>	<b>26,584</b>	<b>28,859</b>	<b>31,482</b>	<b>34,429</b>
Depreciation	(5,848)	(6,132)	(6,275)	(6,464)	(6,854)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>18,892</b>	<b>20,452</b>	<b>22,584</b>	<b>25,018</b>	<b>27,575</b>
Net financing costs	(373)	(259)	(270)	(168)	(44)
Associates	89	76	84	92	101
Recurring non-operating income	133	138	151	167	183
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>18,652</b>	<b>20,331</b>	<b>22,466</b>	<b>25,017</b>	<b>27,715</b>
Tax	(3,755)	(3,792)	(4,208)	(4,985)	(5,523)
<b>Profit after tax</b>	<b>14,897</b>	<b>16,539</b>	<b>18,258</b>	<b>20,032</b>	<b>22,192</b>
Minority interests	(522)	(552)	(624)	(693)	(762)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>14,375</b>	<b>15,987</b>	<b>17,634</b>	<b>19,339</b>	<b>21,430</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>14,375</b>	<b>15,987</b>	<b>17,634</b>	<b>19,339</b>	<b>21,430</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.90	1.01	1.11	1.22	1.35
Reported EPS	0.90	1.01	1.11	1.22	1.35
DPS	0.65	0.65	0.75	0.78	0.85
Diluted shares (used to calculate per share data)	15,892	15,892	15,892	15,892	15,892
<b>Growth</b>					
Revenue (%)	9.8	7.1	6.4	8.0	7.0
Operating EBITDA (%)	7.9	7.5	8.6	9.1	9.4
Operating EBIT (%)	11.2	8.3	10.4	10.8	10.2
Recurring EPS (%)	14.0	11.2	10.3	9.7	10.8
Reported EPS (%)	14.0	11.2	10.3	9.7	10.8
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	37.9	37.8	38.2	38.6	38.9
Gross margin exc. depreciation (%)	43.6	43.4	43.6	43.7	44.0
Operating EBITDA margin (%)	24.2	24.3	24.8	25.1	25.6
Operating EBIT margin (%)	18.5	18.7	19.4	19.9	20.5
Net margin (%)	14.1	14.6	15.2	15.4	15.9
Effective tax rate (%)	20.2	18.7	18.8	20.0	20.0
Dividend payout on recurring profit (%)	71.9	64.7	67.6	63.8	63.2
Interest cover (X)	51.0	79.6	84.3	150.1	633.7
Inventory days	14.7	14.8	14.9	14.8	14.9
Debtor days	39.4	39.7	38.4	35.6	33.2
Creditor days	41.5	44.2	46.5	46.1	46.3
Operating ROIC (%)	16.1	16.8	17.9	19.3	21.1
ROIC (%)	13.1	13.7	14.6	15.8	17.4
ROE (%)	15.5	16.4	17.1	17.7	18.4
ROA (%)	10.7	11.4	11.9	12.4	12.9
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Thai patient revenue	70,866	74,646	78,137	83,920	90,292
International patient revenue	26,211	29,029	32,222	35,444	37,571
Other revenue	5,034	5,676	5,960	6,258	6,571

Sources: Bangkok Dusit Medical Services; FSSIA estimates

## Financial Statements

Bangkok Dusit Medical Services

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	14,375	15,987	17,634	19,339	21,430
Depreciation	5,848	6,132	6,275	6,464	6,854
Associates & minorities	-	-	-	-	-
Other non-cash items	1,203	(195)	624	693	762
Change in working capital	161	689	901	1,213	1,134
<b>Cash flow from operations</b>	<b>21,588</b>	<b>22,613</b>	<b>25,435</b>	<b>27,708</b>	<b>30,180</b>
Capex - maintenance	(11,612)	(12,917)	(8,142)	(8,794)	(8,066)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(290)	(353)	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(11,902)</b>	<b>(13,270)</b>	<b>(8,142)</b>	<b>(8,794)</b>	<b>(8,066)</b>
Dividends paid	(10,343)	(10,342)	(11,919)	(12,344)	(13,537)
Equity finance	0	0	0	0	0
Debt finance	(5,460)	224	(500)	(500)	(500)
Other financing cash flows	612	(2)	0	0	0
<b>Cash flow from financing</b>	<b>(15,190)</b>	<b>(10,120)</b>	<b>(12,419)</b>	<b>(12,844)</b>	<b>(14,037)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(5,505)</b>	<b>(777)</b>	<b>4,873</b>	<b>6,071</b>	<b>8,076</b>
Free cash flow to firm (FCFF)	10,232.29	9,776.55	17,722.56	19,333.07	22,519.94
Free cash flow to equity (FCFE)	4,838.23	9,565.32	16,792.45	18,414.84	21,613.58

### Per share (THB)

FCFF per share	0.64	0.62	1.12	1.22	1.42
FCFE per share	0.30	0.60	1.06	1.16	1.36
Recurring cash flow per share	1.35	1.38	1.54	1.67	1.83

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	165,315	174,246	182,388	191,181	199,247
Less: Accumulated depreciation	(67,642)	(69,788)	(76,063)	(82,527)	(89,381)
<b>Tangible fixed assets (net)</b>	<b>97,673</b>	<b>104,458</b>	<b>106,325</b>	<b>108,655</b>	<b>109,866</b>
<b>Intangible fixed assets (net)</b>	<b>19,376</b>	<b>19,813</b>	<b>19,813</b>	<b>19,813</b>	<b>19,813</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	2,276	2,629	2,629	2,629	2,629
Cash & equivalents	9,467	8,690	13,564	19,635	27,711
A/C receivable	11,558	12,246	12,246	12,246	12,246
Inventories	2,420	2,603	2,760	2,972	3,167
Other current assets	101	120	127	138	147
<b>Current assets</b>	<b>23,545</b>	<b>23,659</b>	<b>28,697</b>	<b>34,991</b>	<b>43,271</b>
Other assets	726	955	955	955	955
<b>Total assets</b>	<b>143,596</b>	<b>151,514</b>	<b>158,418</b>	<b>167,042</b>	<b>176,534</b>
Common equity	95,242	100,037	105,752	112,747	120,640
Minorities etc.	3,630	3,890	4,514	5,206	5,968
<b>Total shareholders' equity</b>	<b>98,872</b>	<b>103,927</b>	<b>110,266</b>	<b>117,953</b>	<b>126,608</b>
Long term debt	18,134	15,858	15,358	14,858	14,358
Other long-term liabilities	10,973	12,034	12,034	12,034	12,034
<b>Long-term liabilities</b>	<b>29,107</b>	<b>27,892</b>	<b>27,392</b>	<b>26,892</b>	<b>26,392</b>
A/C payable	6,901	8,113	8,600	9,263	9,869
Short term debt	0	2,500	2,500	2,500	2,500
Other current liabilities	8,715	9,082	9,661	10,433	11,165
<b>Current liabilities</b>	<b>15,616</b>	<b>19,695</b>	<b>20,761</b>	<b>22,196</b>	<b>23,534</b>
<b>Total liabilities and shareholders' equity</b>	<b>143,596</b>	<b>151,514</b>	<b>158,418</b>	<b>167,042</b>	<b>176,534</b>
Net working capital	(1,538)	(2,226)	(3,128)	(4,340)	(5,474)
Invested capital	118,513	125,628	126,594	127,711	127,789

\* Includes convertibles and preferred stock which is being treated as debt

### Per share (THB)

Book value per share	5.99	6.29	6.65	7.09	7.59
Tangible book value per share	4.77	5.05	5.41	5.85	6.34

### Financial strength

Net debt/equity (%)	8.8	9.3	3.9	(1.9)	(8.6)
Net debt/total assets (%)	6.0	6.4	2.7	(1.4)	(6.1)
Current ratio (x)	1.5	1.2	1.4	1.6	1.8
CF interest cover (x)	14.0	38.0	63.3	110.8	494.4

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>25.6</b>	<b>23.1</b>	<b>20.9</b>	<b>19.1</b>	<b>17.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>40.4</b>	<b>36.3</b>	<b>32.9</b>	<b>30.0</b>	<b>27.1</b>
Reported P/E (x)	25.6	23.1	20.9	19.1	17.2
Dividend yield (%)	2.8	2.8	3.2	3.3	3.7
Price/book (x)	3.9	3.7	3.5	3.3	3.1
Price/tangible book (x)	4.9	4.6	4.3	4.0	3.7
EV/EBITDA (x) **	15.4	14.4	13.1	11.8	10.6
EV/EBITDA @ target price (x) **	23.9	22.3	20.4	18.5	16.7
EV/invested capital (x)	3.2	3.0	3.0	2.9	2.8

\* Pre-exceptional, pre-goodwill and fully diluted \*\* EBITDA includes associate income and recurring non-operating income

Sources: Bangkok Dusit Medical Services; FSSIA estimates

# Bangkok Dusit Medical Serv (BDMS TB)

**FSSIA ESG rating**

**74.00 /100**
**Exhibit 11: FSSIA ESG score implication**

Rating	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.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★★	>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.
★	1-19	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 SET and SEC.

Sources: FSSIA estimates

**Exhibit 12: ESG – peer comparison**

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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 13: ESG score by Bloomberg**

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>1.08</b>	<b>1.05</b>	<b>2.21</b>	<b>2.76</b>	<b>3.74</b>	<b>3.77</b>	<b>3.76</b>	<b>3.45</b>
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
<b>ESG disclosure score</b>	<b>32.33</b>	<b>32.33</b>	<b>46.90</b>	<b>47.34</b>	<b>57.35</b>	<b>57.69</b>	<b>58.34</b>	<b>58.92</b>
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
<b>Environmental</b>								
Emissions reduction initiatives	No	No	No	No	No	No	No	No
Climate change policy	No	No	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	No	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	No	No	No	No	No	No	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 14: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	1	2	2	2	3	5
Total waste	—	—	6	7	7	5	9	13
Waste recycled	—	—	0	1	1	0	1	2
Waste sent to landfills	—	—	—	—	—	—	3	5
Environmental supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Water policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	354	358	388	332	472	754
<b>Social</b>								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	—	82	82	82	82	83	83
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0	0	0	0	1
Total recordable incident rate - employees	—	—	2	2	2	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	33,456	36,989	37,505	38,803	40,298	36,254	36,344	40,495
Employee turnover pct	—	—	18	19	19	17	16	20
Total hours spent by firm - employee training	568,960	588,890	795,330	547,592	784,625	476,816	437,209	1,417,320
Social supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
<b>Governance</b>								
<b>Board size</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>16</b>	<b>18</b>	<b>17</b>
<b>No. of independent directors (ID)</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>
No. of women on board	2	1	1	1	1	2	2	2
No. of non-executive directors on board	9	7	6	8	9	9	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	13	14	12	13	12	12	12
Board meeting attendance pct	95	94	98	97	98	98	97	100
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	45	42	43	44	45	46	47	48
Age of the oldest director	83	84	85	86	87	88	89	90
<b>No. of executives / company managers</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>5</b>
No. of female executives	1	1	1	2	1	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	10	9	10	7	10	6	6	6
Audit meeting attendance %	100	100	100	100	97	100	100	100
<b>Size of compensation committee</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	3	3	3	2	2	2	2	2
No. of compensation committee meetings	3	1	4	4	3	4	4	3
Compensation meeting attendance %	100	100	100	100	100	100	100	100
<b>Size of nomination committee</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	3	1	4	4	3	4	4	3
Nomination meeting attendance %	100	100	100	100	100	100	100	100
<b>Sustainability governance</b>								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	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 (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	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	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

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 23.20	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	BH TB	THB 168.00	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 medical fee discount promotions, leading to a weaker EBITDA margin.
Bangkok Chain Hospital	BCH TB	THB 14.30	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 1.70	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 13.90	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 22.50	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 9.10	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 17.90	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 6.75	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 11-Apr-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**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.