

BANGKOK DUSIT MEDICAL SERVICES

THAILAND / HEALTH CARE SERVICES

BDMS TB

BUY

UNCHANGED

TARGET PRICE	THB31.50
CLOSE	THB20.60
UP/DOWNSIDE	+52.9%
PRIOR TP	THB36.50
CHANGE IN TP	-13.7%
TP vs CONSENSUS	+0.7%

กำไรยังเติบโตมั่นคง แต่มูลค่าหุ้นถูกไป

- คาดรายได้คนไข้ทั้งชาวไทยและต่างชาติที่ยังสูงขึ้นจะเร่งการเติบโตของกำไรเป็น 4-9% ในช่วง 3 ปีข้างหน้า
- คาดกำไรปกติจะแตะระดับต่ำสุดใน 2Q25 จากการดำเนินงานชะลอตัวในเดือน มิ.ย. ประเมินแนวโน้มดีขึ้นตามฤดูกาลในครึ่งหลัง
- ราคาหุ้นปัจจุบันต่ำเกินไปในเชิงการประเมินมูลค่า (>2SD)

การเติบโตที่มั่นคงและเร่งตัวขึ้น

เรามีมุมมองเชิงบวกต่อ BDMS คาดอัตราการเติบโตของรายได้จะเร่งตัวขึ้นจาก 4% ในปี 2025 เป็น 6-7% ในปี 2026-27 รายได้คนไข้ชาวต่างชาติจะได้ปัจจัยหนุนจากปริมาณนักท่องเที่ยวขาเข้าที่คาดว่าจะกลับมาเติบโต 4-5% ต่อปี ขณะที่ความต้องการในประเทศจะเพิ่มขึ้นในส่วนของบริการรักษาโรคซับซ้อน ส่วนผลกระทบของนโยบายร่วมจ่ายในสัญญาประกันสุขภาพคาดว่าจะจำกัด (1-2% ของรายได้) เราประเมิน EBITDA margin ยังคงอยู่ สูงขึ้น 0.1-0.2ppt ต่อปี ขับเคลื่อนโดยการรักษาใน CoEs ที่ให้มาร์จิ้นสูง และ synergies จากการดำเนินงาน

ค่ากำไร 2Q25 เป็นระดับต่ำสุดของปี

เราคาดว่ากำไรปกติ 2Q25 ที่ 3.4 พัน ลบ. (-22% q-q, +2% y-y) จากคนไข้ชาวไทยและกัมพูชาที่บินเข้ามารับการรักษาลดลง ความเชื่อมั่นในประเทศและจำนวนผู้ป่วยโรคหัวใจหัวใจที่ลดลงทำให้การเติบโตเดือน มิ.ย. ชะลอตัวเมื่อเทียบกับเดือน เม.ย. - พ.ค. คาดรายได้คนไข้ชาวต่างชาติลดลง 16% q-q (+6% y-y) ในขณะที่รายได้คนไข้ชาวไทยทรงตัว q-q (+4% y-y) เราคาดว่าผลรวม EBITDA margin ที่ 22% (-3ppts q-q, ทรงตัว y-y) ทั้งนี้ คาดกำไรปกติ 1H25 ที่ 7.7 พัน ลบ. (-10% h-h, +4% y-y) หรือ 46% ของประมาณการทั้งปีของเรา และใกล้เคียงกับค่าเฉลี่ย 3 ปีย้อนหลัง

ปรับลดประมาณการ แค่อัดแนวโน้ม 2H25 ดีขึ้น

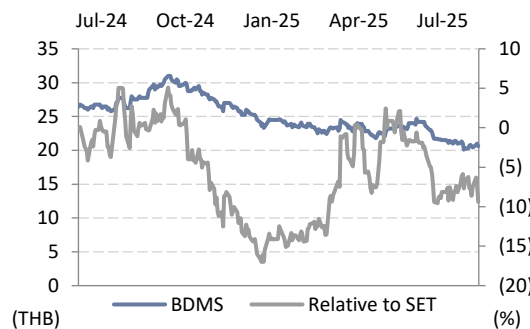
เราคาดว่ากำไรปกติ 2H25 จะสูงกว่า 1H25 จากปัจจัยด้านฤดูกาล โดยรายได้คนไข้ชาวไทยจะฟื้นตัวใน 3Q25 ตามด้วยคนไข้ชาวต่างชาติที่ไม่รวมจีนตลอดครึ่งปีหลัง หนุนการดำเนินงานทั้งในกรุงเทพและต่างจังหวัด อย่างไรก็ตาม เราปรับลดประมาณการกำไรปกติปี 2025-27 ลง 5-9% ตามการปรับลดสมมติฐานรายได้ 2-4% และการปรับปรุงสมมติฐานอื่น (เช่น ค่าเสื่อมราคา และ EBITDA margin) เล็กน้อย เรายังคงคาดว่ากำไรปกติจะเติบโตอย่างยั่งยืนและเร่งตัวขึ้นเป็น 4%/7%/9% ในปี 2025/26/27 จาก Revenue intensity และการควบคุมต้นทุนที่ดีขึ้น

ราคาหุ้นปัจจุบันมีส่วนลดมาก

เราปรับลดราคาเป้าหมายของเราเป็น 31.50 (จาก 36.50) บาท (8.4% WACC, 3% TG) คิดเป็น 30x 2025E P/E และ 18x EV/EBITDA (-0.5 SD) ส่วนราคาหุ้นปัจจุบันนับว่าถูกโดยซื้อขายที่ >2.0 SD ขณะเดียวกันมี EBITDA margin ที่ยั่งยืนในระดับสูงและค่อย ๆ ปรับตัวขึ้น พร้อม ROE ที่สูงกว่าค่าเฉลี่ยกลุ่มฯ หากพิจารณาการเติบโตของกำไรที่ชะลอตัวในปี 2016-17 ราคาหุ้นยังซื้อขายบน Multiples ที่สูงกว่าในปัจจุบัน แม้เราคาดว่าขนาดกำไรปกติปี 2025-27 จะสูงขึ้นจากช่วงเวลาดังกล่าวมากกว่าสองเท่า เรามองบวกต่อ BDMS ตามแนวโน้มการเติบโตอย่างมั่นคงจากการขยายธุรกิจและการท่องเที่ยวเชิงการแพทย์ ทั้งนี้ บทวิเคราะห์ฉบับนี้ปัจจุบันจัดทำโดยคุณวัชรวิทย์ วัชรวงศ์สิทธิ์

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	109,351	114,131	121,589	128,930
Net profit	15,987	16,682	17,912	19,486
EPS (THB)	1.01	1.05	1.13	1.23
vs Consensus (%)	-	(1.6)	(1.7)	0.3
EBITDA	26,584	27,860	29,924	32,053
Recurring net profit	15,987	16,682	17,912	19,486
Core EPS (THB)	1.01	1.05	1.13	1.23
Chg. In EPS est. (%)	-	(5.4)	(7.4)	(9.1)
EPS growth (%)	11.2	4.3	7.4	8.8
Core P/E (x)	20.5	19.6	18.3	16.8
Dividend yield (%)	3.2	3.6	3.7	3.8
EV/EBITDA (x)	12.8	12.1	11.1	10.1
Price/book (x)	3.3	3.1	3.0	2.8
Net debt/Equity (%)	9.3	4.7	(0.5)	(6.8)
ROE (%)	16.4	16.3	16.6	17.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.2)	(8.4)	(20.8)
Relative to country (%)	(1.3)	(3.8)	(8.5)
Mkt cap (USD m)	10,091		
3m avg. daily turnover (USD m)	24.9		
Free float (%)	84		
Major shareholder	Thai NVDR (11%)		
12m high/low (THB)	31.25/19.80		
Issued shares (m)	15,892.00		

Sources: Bloomberg consensus; FSSIA estimates


Vatcharut Vacharawongsith

 Fundamental Investment Analyst on Securities; License no. 018301
 vatcharut.v@fssia.com, +66 2646 9969

<div><h3>Investment thesis</h3><p>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.</p><p>BDMS plans to focus on organic growth. We expect the EBITDA margin to be maintained at a high level of 24-25% over 2025-27 (vs 22% in 2019), led by a higher utilization rate, its Centre of Excellence (CoE) project, and the turnaround of loss-making hospitals.</p><p>BDMS has a healthy balance sheet with 1Q25 net D/E at only 0.1x. FCFE should accelerate, based on our estimates, and this would provide an upside to its dividend payouts.</p><h3>Company profile</h3><p>BDMS is the largest healthcare provider in terms of market capital in Thailand. It operates 59 hospitals under six brands.</p><p>www.bangkokhospital.com</p></div>	<div><h3>Principal activities (revenue, 2024)</h3><div><div><div>■ Thai patient revenue - 68.3 %</div><div>■ International patient revenue - 26.5 %</div><div>■ Other revenue - 5.2 %</div></div></div><div>Source: Bangkok Dusit Medical Services</div></div> <div><div><h3>Major shareholders</h3><div><div><div>■ Thai NVDR - 10.6 %</div><div>■ Prasert Prasarttong-Osoth - 9.2 %</div><div>■ Poramaporn Prasarttong-Osoth - 5.8 %</div><div>■ Others - 74.5 %</div></div></div><div>Source: Bangkok Dusit Medical Services</div></div></div>
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Catalysts

Key potential growth drivers include 1) higher insurance patient revenue; 2) higher demand from medical tourists; and 3) 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
August 2025	2Q25 results announcement

Key assumptions

	2025E	2026E	2027E
	(%)	(%)	(%)
No of hospitals (no.)	64	67	68
OPD volume growth	3	3	3
OPD revenue / patient growth	2	3	3
IPD volume growth	2	3	3
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

Well-diversified international patient portfolio helps limit downside risks

BDMS’ international patient revenue remains resilient despite fluctuations in certain source markets, thanks to its well-diversified portfolio. The group avoids over-reliance on any single foreign country and actively targets both fly-in and expatriate patients.

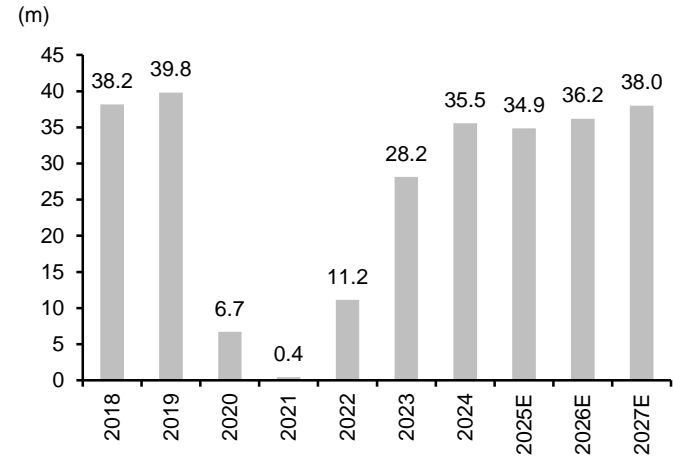
For instance, several incidents occurred in 2Q25 that may have negatively impacted BDMS’ fly-in international patient numbers: the effects of the powerful earthquake in Myanmar in late March, the ongoing y-y decline in Chinese visitor arrivals to Thailand throughout the quarter, and escalated tensions in the Middle East and at the Thailand-Cambodia border in May-June.

However, BDMS’ exposure to these markets remains limited – contributions by nationalities to the hospital’s revenue are minimal at 3% from Cambodia, 2% each from China and Myanmar, and 0.4% from Israel. Despite these headwinds, the company has focused on expatriate patients to sustain the international patient revenue, i.e., from the UK and USA. Note that the revenue from expatriate patients contributed 43% and 44% of international patient revenue in 2024 and 1Q25, respectively, up from 41% in 2019. It has also increased the share of Chinese expatriate patients to 60% of total Chinese patient revenue, up from 50% previously, helping mitigate the impact from a smaller fly-in volume.

As such, BDMS delivered stronger y-y total revenue growth in May than in April 2025, supported by solid two-month average growth of 6% y-y for Thai patients and 8% y-y for international patients. While June may mark the softest month of the quarter, we assume its 2Q25 revenue may still expand by a favorable 4% y-y for Thai patients and 6% y-y for international patients.

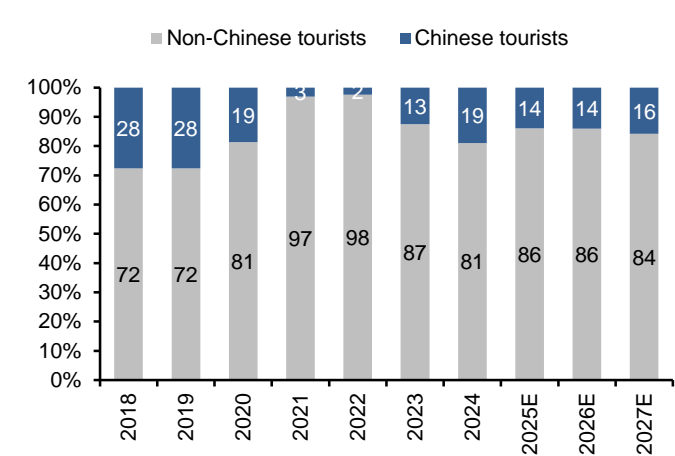
We expect a brighter outlook for the company’s international patient flows from 2H25 onward. This is based on typical seasonality in the latter half this year, and our assumed rebounds in Chinese tourists – which may turn the total international arrivals to Thailand to 4% y-y growth in 2026 and 5% y-y in 2027 (2025E: -2% y-y).

Exhibit 1: Thailand tourist arrivals, yearly (m)

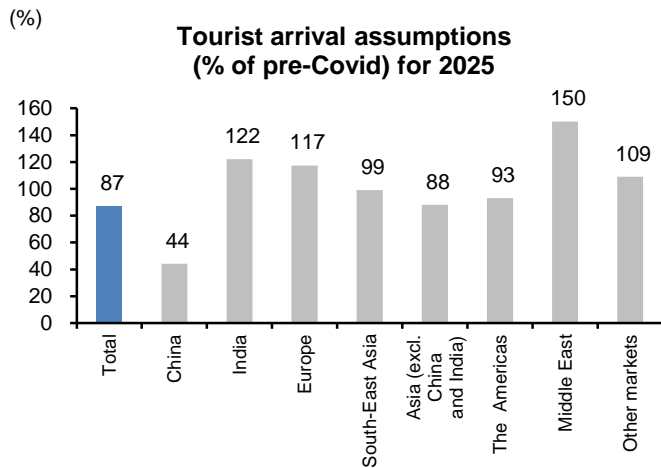


Sources: Ministry of Tourism and Sports (MOTS); FSSIA estimates

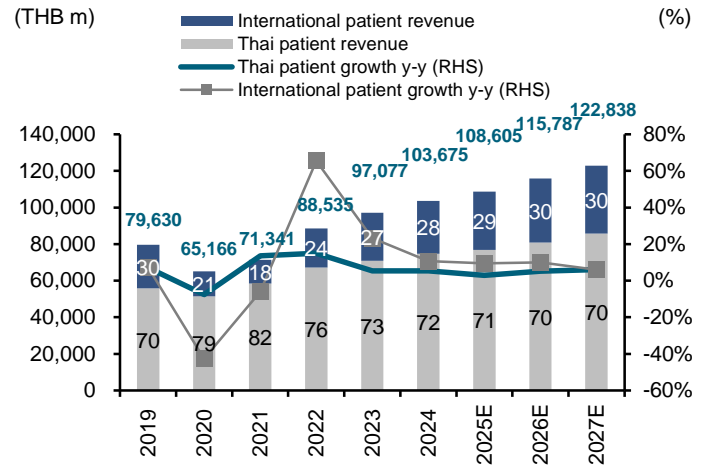
Exhibit 2: Thailand tourist arrivals, mix



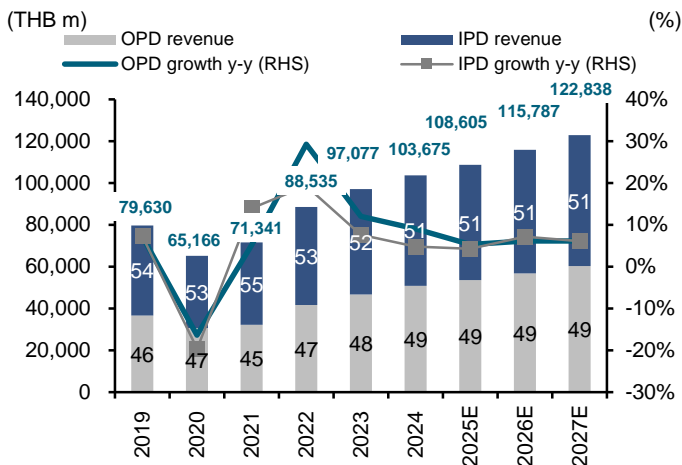
Sources: MOTS; FSSIA estimates

Exhibit 3: Recovery rate assumptions for 2025

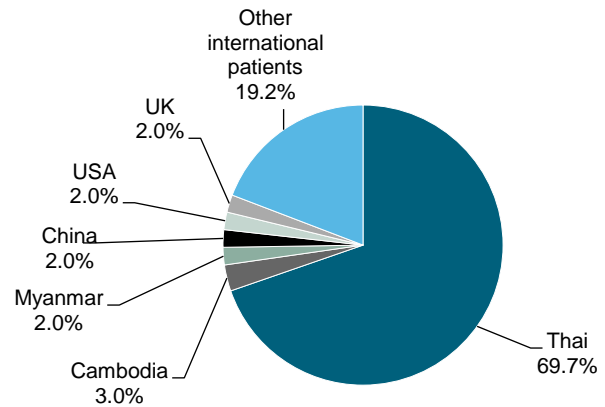
Sources: MOTS; FSSIA estimates

Exhibit 4: Thai and international patient revenue and mix, yearly (THB m)

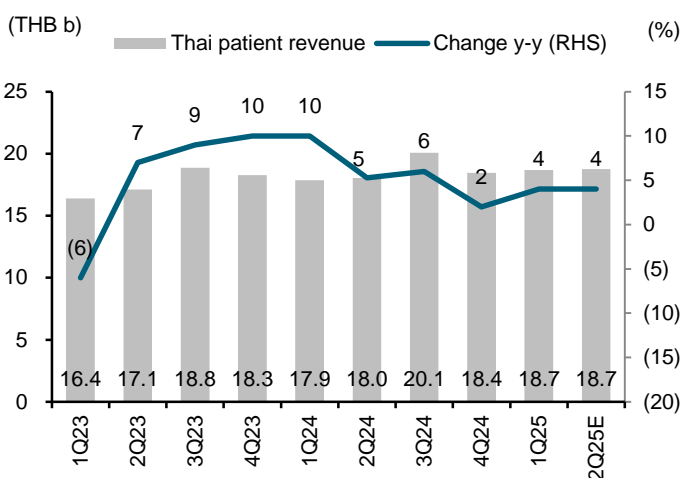
Sources: BDMS; FSSIA estimates

Exhibit 5: Outpatient and inpatient revenue and mix, yearly (THB m)

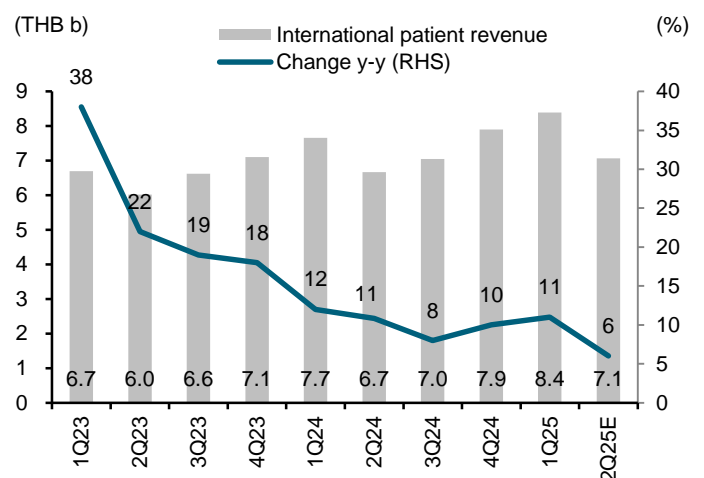
Sources: BDMS; FSSIA estimates

Exhibit 6: Hospital revenue contribution by nationality, as of 1Q25

Source: BDMS

Exhibit 7: Thai patient revenue, quarterly

Sources: BDMS; FSSIA estimates

Exhibit 8: International patient revenue, quarterly

Sources: BDMS; FSSIA estimates

Nationwide hospital network maximizes local and tourism demand

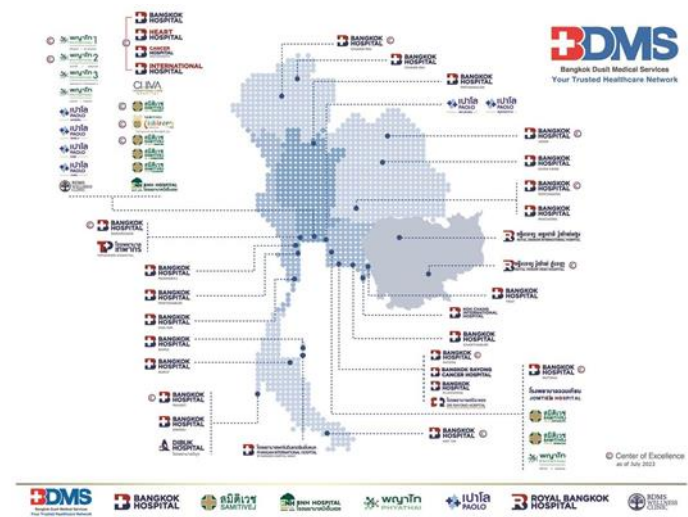
BDMS has competitive advantages in Thailand’s upcountry, and is recognized as one of the best private medical care centers in each location. Having 12 Centers of Excellence (CoEs) (c60% of hospital EBITDA) strategically located across Bangkok and major regional hubs strengthens the company’s ability to refer complex cases within its hospital network and enhances opportunities to drive profit margin expansion.

For local Thai patients, we expect BDMS will be able to generate higher revenue intensity from: 1) the rising trends of non-communicable diseases (NCDs) in Thailand, which may support the demand for CoE medical services, allowing BDMS to capture higher pricing and improving case mix going forward; and 2) the company’s greater focus on medical insurance patients with a strategy to raise its revenue mix to 40% by 2026 from 37% in 2024, which would benefit the profit margin management. We see no material impacts of co-payment health insurance policies, which may be limited at 1-2% of revenue.

Among the listed Thai hospitals, BDMS generates the highest revenue contributions from provincial hospitals at 45% in 2024 and 47% in 1Q25, where competition is likely lower than in Bangkok. As such, the company would strongly benefit from a tourism recovery and growing medical tourism trends at key destinations, i.e., Pattaya, Phuket, Chiangmai, Hat Yai, Koh Samui, etc.

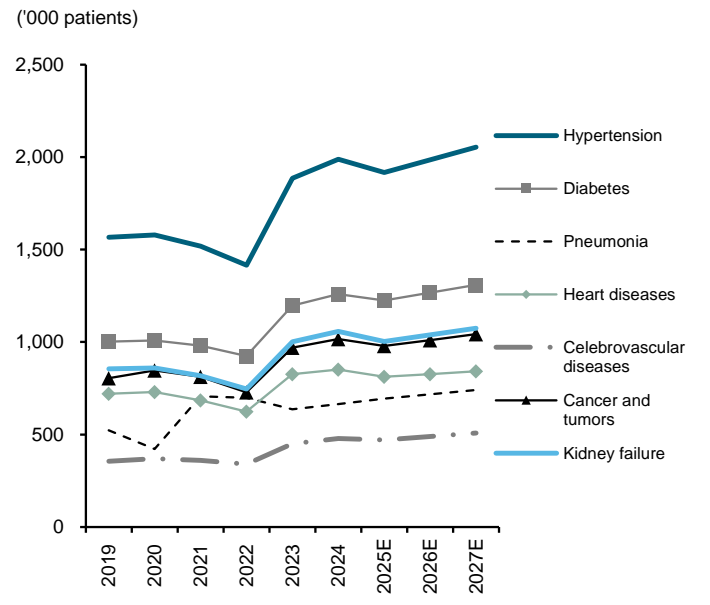
We currently forecast BDMS’ revenue from international patients to expand 9% y-y over 2025-26 and 6% y-y in 2027, and revenue from Thai local patients to grow by 3% y-y in 2025 before ramping up to 5% y-y in 2026 and 6% y-y in 2027. We expect that the contribution from international patients may gradually improve to 29% this year (2024: 28%) before reaching the pre-COVID-19 levels of 30% in the next year.

Exhibit 9: BDMS hospital network countrywide



Source: BDMS

Exhibit 10: Number of patients with NCDs in Thailand



Source: Intellify

2Q25E preview

BDMS' 2Q25 earnings may be sluggish, as the bottom of this year, due to the weak operational performance momentum in June. We forecast the quarter's core profit at THB3.4b, a 22% decline q-q and modest 2% growth y-y, weighed down by fewer Cambodian and Chinese fly-in patients, softer domestic sentiment, and easing flu cases, slowing June growth vs April-May. International patient revenue may drop 16% q-q (+6% y-y), while Thai patient revenue should be flat q-q (+4% y-y). We assume EBITDA margin at 22% (-3ppts q-q, flat y-y). 1H25 core profit should reach THB7.7b (-10% h-h, +4% y-y), or 46% of our full-year forecast, in line with the 3-year historical average.

We expect higher 2H25 earnings than 1H25 on seasonality. Thai patient revenue should pick up in 3Q25, despite a possible delay in the flu cycle in the early of the quarter. International patient flows may also pick up throughout the latter half, benefitting both Bangkok and upcountry operations.

Exhibit 11: BDMS – 2Q25 results preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- 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	26,058	28,536	27,828	28,453	27,111	(5)	4	109,351	114,131	4
- Hospital revenue	24,694	27,108	26,347	27,078	25,815	(5)	5	103,675	108,605	5
- Other revenue	1,364	1,428	1,481	1,375	1,296	(6)	(5)	5,676	5,526	(3)
COGS (incl depreciation)	(16,664)	(17,634)	(17,037)	(17,686)	(17,337)	(2)	4	(68,071)	(71,172)	5
Gross profit	9,394	10,901	10,791	10,767	9,774	(9)	4	41,280	42,958	4
SG&A	(5,146)	(5,313)	(5,476)	(5,153)	(5,403)	5	5	(20,828)	(21,624)	4
Operating profit¹⁾	4,248	5,588	5,315	5,614	4,370	(22)	3	20,452	21,334	4
Net other income	23	20	9	9	25	166	8	62	68	10
Interest income	47	40	39	31	40	28	(15)	175	160	(8)
Interest expense	(111)	(102)	(108)	(97)	(100)	3	(9)	(433)	(400)	(8)
Pretax profit	4,208	5,546	5,255	5,557	4,336	(22)	3	20,255	21,162	4
Income Tax	(756)	(1,153)	(841)	(1,081)	(824)	(24)	9	(3,792)	(3,978)	5
Associates	14	24	25	19	15	(19)	7	76	84	10
Minority interest	(131)	(171)	(107)	(149)	(135)	(9)	3	(552)	(585)	6
Core profit	3,335	4,246	4,333	4,346	3,391	(22)	2	15,987	16,682	4
Extraordinaries, GW & FX								0	0	
Reported net profit	3,335	4,246	4,333	4,346	3,391	(22)	2	15,987	16,682	4
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.21	0.27	0.27	0.27	0.21	(22)	2	1.01	1.05	4
EPS (THB)	0.21	0.27	0.27	0.27	0.21	(22)	2	1.01	1.05	4
COGS Excl depreciation	15,161	16,087	15,433	16,064	15,706	(2)	4	61,939	64,646	4
Depreciation	1,503	1,548	1,605	1,622	1,630	0	9	6,132	6,526	6
EBITDA ²⁾	5,751	7,136	6,919	7,236	6,001	(17)	4	26,584	27,860	5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36	38	39	38	36	(2)	0	38	38	(0)
SG&A/Revenue	20	19	20	18	20	2	0	19	19	(0)
EBITDA margin	22	25	25	25	22	(3)	0	24	24	0
Net profit margin	13	15	16	15	13	(3)	(0)	15	15	(0)
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	9	6	6	4	-					
OPD volume growth y-y	7	5	1	3	-					
OPD revenue per head growth y-y	2	1	5	1	-					
IPD revenue growth y-y	5	6	2	8	-					
IPD volume growth y-y	(2)	3	(13)	4	-					
IPD revenue per head growth y-y	6	4	17	4	-					
Thai revenue growth y-y	5	6	2	4	4					
International revenue growth y-y	11	8	10	11	6					

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

Sources: BDMS; FSSIA estimates

Deep discount valuation

Following our forecast cuts, we revise down our DCF-based target price to THB31.50 (8.4% WACC, 3% TG), implying 30x 2025E P/E and 18x 2025E EV/EBITDA, or -0.5 SD below the 10-year historical average. In contrast, the current share price is trading at more than -2.0SD on both multiples.

We continue to see high and gradually rising EBITDA margins, with ROE outperforming both Thai and regional healthcare peers. Historically, even during 2016-17 when earnings growth slowed (to 5% and -2%, respectively) due to operating margin squeezes, BDMS shares traded at higher valuation multiples than today. Notably, we forecast 2025-27 core earnings to be more than double those levels.

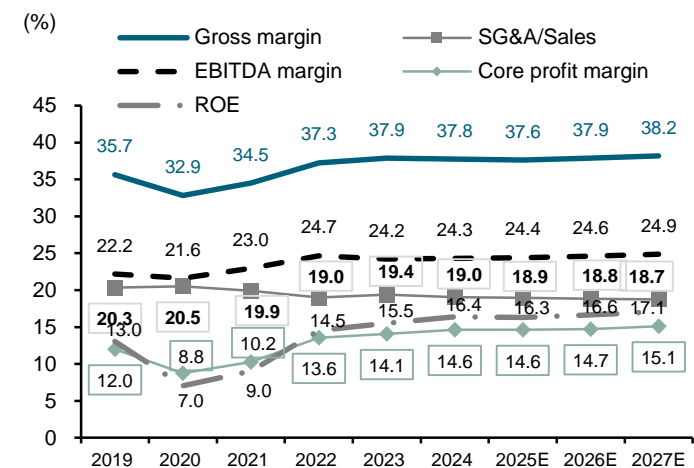
We maintain our Buy call, with our positive view on BDMS as a large-cap hospital stock with a solid earnings base and still-visible growth trajectory. Long-term upside remains, supported by its expanding medical services and growing presence in medical tourism.

Exhibit 12: Forecast revisions

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OPD volume (visit per day)	35,894	36,971	38,080	36,243	37,693	39,200	(1.0)	(1.9)	(2.9)
OPD revenue / patient (THB)	4,082	4,204	4,330	4,114	4,278	4,407	(0.8)	(1.7)	(1.7)
IPD volume (admission per day)	1,635	1,684	1,735	1,651	1,717	1,786	(1.0)	(1.9)	(2.9)
IPD revenue / patient (THB)	92,616	96,320	99,210	93,067	96,790	99,694	(0.5)	(0.5)	(0.5)
Revenue	114.1	121.6	128.9	116.3	125.6	134.4	(1.9)	(3.2)	(4.1)
- Revenue from hospital operation	108.6	115.8	122.8	110.4	119.4	127.9	(1.6)	(3.0)	(3.9)
- Other revenue	5.5	5.8	6.1	6.0	6.3	6.6	(7.3)	(7.3)	(7.3)
Depreciation and amortization expenses	6.5	6.8	7.0	6.3	6.5	6.9	4.0	4.6	2.0
Gross margin (%)	37.6	37.9	38.2	38.2	38.6	38.9	(0.5)	(0.7)	(0.7)
SG&A/Sales (%)	18.9	18.8	18.7	18.7	18.6	18.3	0.2	0.2	0.4
EBITDA margin (%)	24.4	24.6	24.9	24.8	25.1	25.6	(0.4)	(0.4)	(0.8)
Core profit	16.7	17.9	19.5	17.6	19.3	21.4	(5.4)	(7.4)	(9.1)

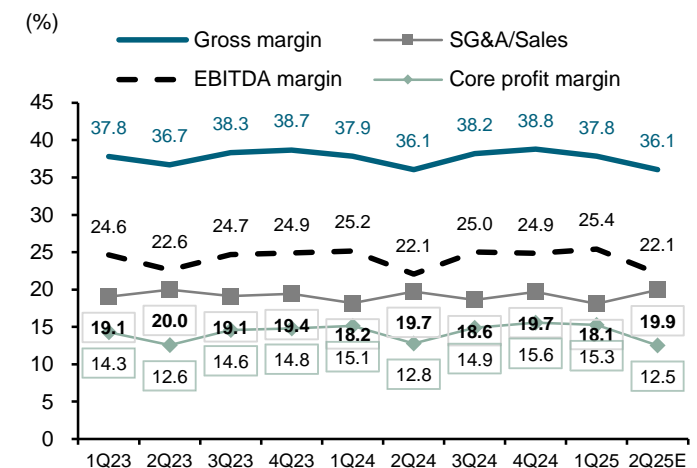
Source: FSSIA estimates

Exhibit 13: Profit margins and ROE, yearly



Sources: BDMS; FSSIA estimates

Exhibit 14: Profit margins, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 15: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	0.8		
Cost of equity, Ke	9.8	Net cost of debt, Kd	2.8
Weight applied	80.0	Weight applied	20.0
WACC	8.4		
DCF valuation estimate	(THB m)		
NPV	170,306		
Terminal value	337,780		
Cash & liquid assets	10,208		
Investments	2,629		
Debt	(15,358)		
Minorities	(4,475)		
Residual ordinary equity	501,090		
No. of shares (m)	15,892		
Equity value per share (THB)	31.50		

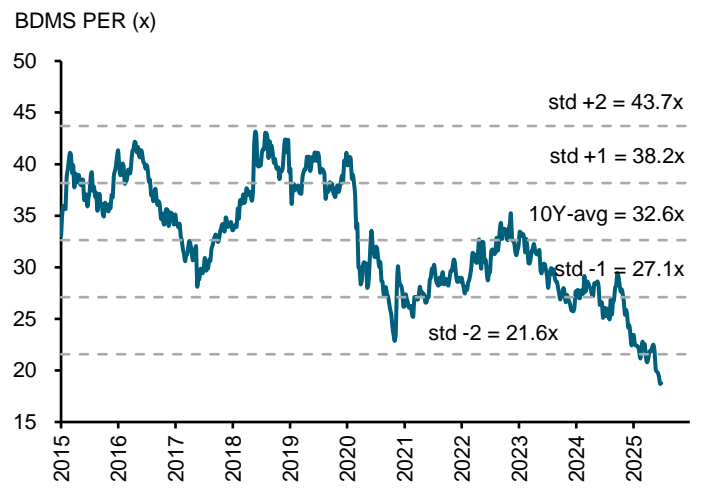
Source: FSSIA estimates

Exhibit 16: Peer comparisons as of 2 July 2025

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV/EBITDA	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)		(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)
Thailand														
Bangkok Dusit Med Service	BDMS TB	BUY	20.60	31.50	52.9	10,091	19.6	18.3	16.3	16.6	3.1	3.0	12.1	11.1
Bumrungrad Hospital	BH TB	BUY	140.50	220.00	56.6	3,443	14.1	13.8	26.8	24.4	3.6	3.2	9.1	8.4
Bangkok Chain Hospital	BCH TB	BUY	13.00	20.00	53.8	999	20.4	18.2	12.0	12.8	2.4	2.3	10.2	9.0
Chularat Hospital	CHG TB	BUY	1.52	2.60	71.1	515	15.3	13.3	13.9	15.1	2.1	1.9	8.3	7.3
Patrangsit Healthcare Group	PHG TB	BUY	13.80	21.00	52.2	128	12.6	11.0	15.1	16.0	1.8	1.7	6.0	5.3
Praram 9 Hospital	PR9 TB	BUY	24.20	30.00	24.0	587	23.3	21.0	14.3	14.6	3.2	3.0	13.1	11.3
Thonburi Healthcare Group	THG TB	HOLD	7.90	40.00	406.3	206	8.4	6.5	7.6	9.4	0.6	0.6	6.9	5.7
Ramkhamhaeng Hospital	RAM TB	BUY	16.70	44.00	163.5	618	10.2	8.8	10.0	10.8	1.0	0.9	14.1	12.1
Srivichai Vejvivat	VIH TB	BUY	7.10	14.00	97.2	133	11.7	12.7	10.4	8.9	1.1	1.1	5.8	7.1
Rajthanee Hospital	RJH TB	n/a	12.10	n/a	n/a	110	10.1	10.5	16.6	16.1	1.7	1.6	8.3	7.7
Ekachai Medical Care	EKH TB	n/a	5.90	n/a	n/a	146	16.1	15.6	11.2	10.7	1.7	1.7	8.2	8.0
Thailand average						16,975	14.7	13.6	14.0	14.1	2.0	1.9	9.3	8.5
Regional														
Ramsay Health Care	RHC AU	n/a	38.45	n/a	n/a	5,867	33.1	24.6	5.5	7.2	1.8	1.7	9.5	8.9
Ihh Healthcare Bhd	IHH SP	n/a	2.05	n/a	n/a	14,231	30.3	27.0	6.5	7.2	1.9	1.8	13.2	11.9
Ryman Healthcare	RYM NZ	n/a	2.35	n/a	n/a	1,449	11.4	46.1	3.1	(0.0)	0.4	0.5	14.5	34.7
Apollo Hospitals Enterprise	APHS IN	n/a	7,441	n/a	n/a	12,624	75.4	57.2	18.8	20.6	13.4	11.0	37.3	30.3
Kpj Healthcare Berhad	KPJ MK	n/a	2.59	n/a	n/a	2,730	30.3	26.9	14.5	15.2	4.2	3.9	14.6	13.6
Raffles Medical Group	RFMD SP	n/a	1.02	n/a	n/a	1,483	28.3	24.9	6.5	7.0	1.8	1.7	12.3	11.5
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,680	n/a	n/a	2,203	28.3	25.0	18.2	18.6	5.0	4.5	17.0	15.1
Aier Eye Hospital Group	300015 CH	n/a	12.32	n/a	n/a	16,025	27.9	24.2	17.9	18.0	4.8	4.2	16.6	14.7
Regional average						56,612	33.1	32.0	11.4	11.7	4.1	3.7	16.9	17.6
Overall average						73,588	22.5	21.3	12.9	13.1	2.9	2.6	12.5	12.3

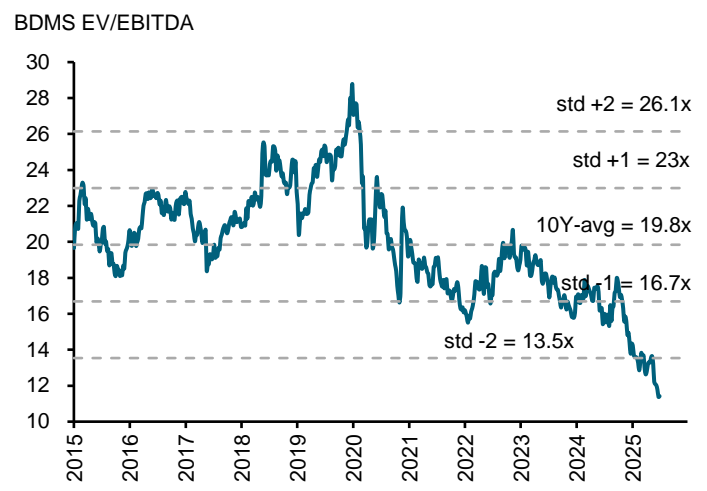
Sources: Bloomberg consensus; FSSIA estimates

Exhibit 17: One-year prospective P/E band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 18: One-year prospective EV/EBITDA band



Sources: Bloomberg consensus; 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	114,131	121,589	128,930
Cost of goods sold	(63,412)	(68,071)	(71,172)	(75,513)	(79,695)
Gross profit	38,698	41,280	42,958	46,076	49,235
Other operating income	-	-	-	-	-
Operating costs	(19,806)	(20,828)	(21,624)	(22,916)	(24,171)
Operating EBITDA	24,740	26,584	27,860	29,924	32,053
Depreciation	(5,848)	(6,132)	(6,526)	(6,763)	(6,988)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	18,892	20,452	21,334	23,160	25,065
Net financing costs	(373)	(259)	(240)	(170)	(63)
Associates	89	76	84	92	101
Recurring non-operating income	133	138	151	167	183
Non-recurring items	0	0	0	0	0
Profit before tax	18,652	20,331	21,246	23,157	25,185
Tax	(3,755)	(3,792)	(3,978)	(4,613)	(5,017)
Profit after tax	14,897	16,539	17,267	18,544	20,168
Minority interests	(522)	(552)	(585)	(632)	(683)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	14,375	15,987	16,682	17,912	19,486
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	14,375	15,987	16,682	17,912	19,486
Per share (THB)					
Recurring EPS *	0.90	1.01	1.05	1.13	1.23
Reported EPS	0.90	1.01	1.05	1.13	1.23
DPS	0.65	0.65	0.75	0.76	0.79
Diluted shares (used to calculate per share data)	15,892	15,892	15,892	15,892	15,892
Growth					
Revenue (%)	9.8	7.1	4.4	6.5	6.0
Operating EBITDA (%)	7.9	7.5	4.8	7.4	7.1
Operating EBIT (%)	11.2	8.3	4.3	8.6	8.2
Recurring EPS (%)	14.0	11.2	4.3	7.4	8.8
Reported EPS (%)	14.0	11.2	4.3	7.4	8.8
Operating performance					
Gross margin inc. depreciation (%)	37.9	37.8	37.6	37.9	38.2
Gross margin exc. depreciation (%)	43.6	43.4	43.4	43.5	43.6
Operating EBITDA margin (%)	24.2	24.3	24.4	24.6	24.9
Operating EBIT margin (%)	18.5	18.7	18.7	19.0	19.4
Net margin (%)	14.1	14.6	14.6	14.7	15.1
Effective tax rate (%)	20.2	18.7	18.8	20.0	20.0
Dividend payout on recurring profit (%)	71.9	64.7	71.4	67.5	64.3
Interest cover (X)	51.0	79.6	89.5	136.9	401.5
Inventory days	14.7	14.8	15.0	14.9	14.9
Debtor days	39.4	39.7	39.2	36.8	34.7
Creditor days	41.5	44.2	46.8	46.4	46.5
Operating ROIC (%)	16.1	16.8	16.9	17.9	19.3
ROIC (%)	13.1	13.7	13.8	14.7	15.9
ROE (%)	15.5	16.4	16.3	16.6	17.1
ROA (%)	10.7	11.4	11.4	11.8	12.2

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Thai patient revenue	70,866	74,646	76,837	80,842	85,797
International patient revenue	26,211	29,029	31,768	34,944	37,041
Other revenue	5,034	5,676	5,526	5,802	6,092

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	16,682	17,912	19,486
Depreciation	5,848	6,132	6,526	6,763	6,988
Associates & minorities	-	-	-	-	-
Other non-cash items	1,203	(195)	585	632	683
Change in working capital	161	689	633	976	954
Cash flow from operations	21,588	22,613	24,426	26,283	28,110
Capex - maintenance	(11,612)	(12,917)	(7,989)	(8,511)	(7,736)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(290)	(353)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(11,902)	(13,270)	(7,989)	(8,511)	(7,736)
Dividends paid	(10,343)	(10,342)	(11,919)	(12,094)	(12,538)
Equity finance	0	0	0	0	0
Debt finance	(5,460)	224	(3,000)	(500)	(500)
Other financing cash flows	612	(2)	0	0	0
Cash flow from financing	(15,190)	(10,120)	(14,919)	(12,594)	(13,038)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(5,505)	(777)	1,517	5,178	7,336
Free cash flow to firm (FCFF)	10,232.29	9,776.55	16,836.89	18,130.96	20,721.40
Free cash flow to equity (FCFE)	4,838.23	9,565.32	13,436.48	17,272.11	19,874.43
Per share (THB)					
FCFF per share	0.64	0.62	1.06	1.14	1.30
FCFE per share	0.30	0.60	0.85	1.09	1.25
Recurring cash flow per share	1.35	1.38	1.50	1.59	1.71
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	165,315	174,246	182,235	190,746	198,482
Less: Accumulated depreciation	(67,642)	(69,788)	(76,313)	(83,077)	(90,065)
Tangible fixed assets (net)	97,673	104,458	105,921	107,669	108,417
Intangible fixed assets (net)	19,376	19,813	19,813	19,813	19,813
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	2,276	2,629	2,629	2,629	2,629
Cash & equivalents	9,467	8,690	10,208	15,385	22,722
A/C receivable	11,558	12,246	12,246	12,246	12,246
Inventories	2,420	2,603	2,717	2,890	3,056
Other current assets	101	120	125	133	141
Current assets	23,545	23,659	25,296	30,654	38,165
Other assets	726	955	955	955	955
Total assets	143,596	151,514	154,614	161,720	169,978
Common equity	95,242	100,037	104,799	110,617	117,564
Minorities etc.	3,630	3,890	4,475	5,107	5,790
Total shareholders' equity	98,872	103,927	109,275	115,724	123,354
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
Long-term liabilities	29,107	27,892	27,392	26,892	26,392
A/C payable	6,901	8,113	8,468	9,005	9,524
Short term debt	0	2,500	0	0	0
Other current liabilities	8,715	9,082	9,479	10,098	10,708
Current liabilities	15,616	19,695	17,947	19,104	20,232
Total liabilities and shareholders' equity	143,596	151,514	154,614	161,720	169,978
Net working capital	(1,538)	(2,226)	(2,859)	(3,835)	(4,789)
Invested capital	118,513	125,628	126,459	127,231	127,025
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.99	6.29	6.59	6.96	7.40
Tangible book value per share	4.77	5.05	5.35	5.71	6.15
Financial strength					
Net debt/equity (%)	8.8	9.3	4.7	(0.5)	(6.8)
Net debt/total assets (%)	6.0	6.4	3.3	(0.3)	(4.9)
Current ratio (x)	1.5	1.2	1.4	1.6	1.9
CF interest cover (x)	14.0	38.0	57.0	102.4	317.1
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	22.8	20.5	19.6	18.3	16.8
Recurring P/E @ target price (x) *	34.8	31.3	30.0	27.9	25.7
Reported P/E (x)	22.8	20.5	19.6	18.3	16.8
Dividend yield (%)	3.2	3.2	3.6	3.7	3.8
Price/book (x)	3.4	3.3	3.1	3.0	2.8
Price/tangible book (x)	4.3	4.1	3.9	3.6	3.3
EV/EBITDA (x) **	13.7	12.8	12.1	11.1	10.1
EV/EBITDA @ target price (x) **	20.7	19.3	18.3	16.9	15.5
EV/invested capital (x)	2.9	2.7	2.7	2.6	2.6
* 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 19: 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.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>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 20: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG	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](https://www.settrade.com); FSSIA's compilation

Exhibit 21: 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	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 22: 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
Social								
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
Governance								
Board size	15	14	13	14	14	16	18	17
No. of independent directors (ID)	7	6	6	6	6	7	7	7
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
No. of executives / company managers	4	5	5	5	6	7	5	5
No. of female executives	1	1	1	2	1	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
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
Size of compensation committee	4	4	4	4	4	3	3	3
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
Size of nomination committee	4	4	4	4	4	3	3	3
No. of nomination committee meetings	3	1	4	4	3	4	4	3
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
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 SETESG inclusion , 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. SETESG Index 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&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 Sustainabilitys	The Sustainabilitys' 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 & 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	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; >25 to 50 = satisfactory; >50 to 75 = good; and >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

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

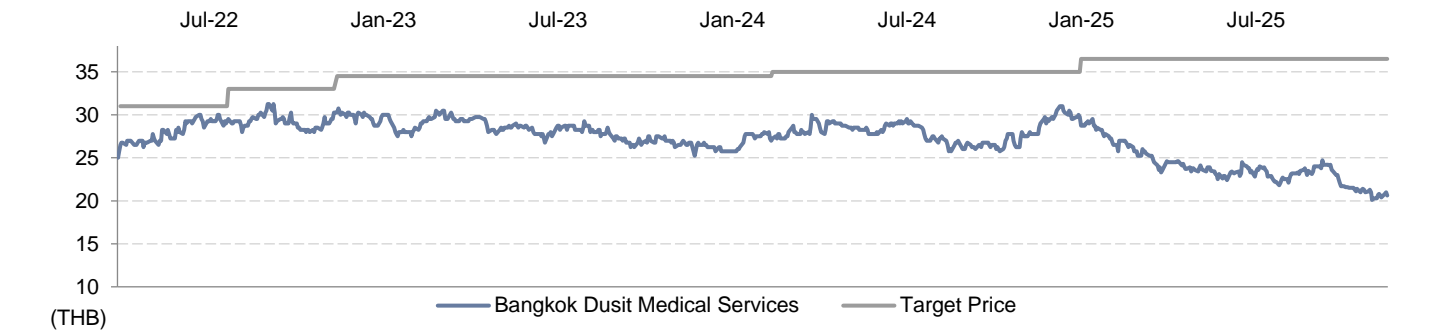
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Bangkok Dusit Medical Services (BDMS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Jul-2022	BUY	31.00	08-Jan-2023	BUY	34.50	10-Oct-2024	BUY	36.50
06-Oct-2022	BUY	33.00	18-Jan-2024	BUY	35.00			

Vatcharut Vacharawongsith started covering this stock from 3-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Dusit Medical Services	BDMS TB	THB 20.60	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.

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 02-Jul-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.