

BANGKOK DUSIT MEDICAL SERVICES

THAILAND / HEALTH CARE SERVICES

BDMS TB

BUY

UNCHANGED

TARGET PRICE	THB31.00
CLOSE	THB20.90
UP/DOWNSIDE	+48.3%
PRIOR TP	THB31.50
CHANGE IN TP	-1.6%
TP vs CONSENSUS	+7.4%

ผันผวนชั่วคราวจากปัจจัยท้าทายในช่วงไฮซีซั่น

- ผลกระทบจำกัดจากโรคระบาดตามฤดูกาลที่ลดลงใน 3Q25 และกลุ่มคนไข้ภูมิแพ้จะลดตัวใน 2H25 โดยเราปรับลดกำไรปกติปี 2025-27E เพียงเล็กน้อย 2%
- ค่าตัว 3Q25 +16% q-q แต่ -5% y-y ส่วน 4Q25 มีแนวโน้มกลับสู่ภาวะปกติ
- ผลประกอบการเติบโตปีคดียังเติบโตต่อเนื่อง และมีอัตรากำไรแข็งแกร่ง

เคสคนไข้โรคตามฤดูกาลที่ลดลงส่งผลกระทบบระยะสั้น

BDMS มีรายได้จากคนไข้ชาวไทย เดือนก.ค. 2025 ลดลง 4% y-y เพราะปริมาณคนไข้โรคประจำฤดูกาลลดลงจากฐานสูงปีก่อน สอดคล้องกับปริมาณฝนที่ลดลง ซึ่งมีค่าสหสัมพันธ์กับปริมาณผู้ป่วยไข้หวัดใหญ่ราว 74% ในปี 2023-24 ทั้งนี้ ผู้ป่วยไข้หวัดใหญ่เดือน ก.ค. 2025 มีเพียงราวหนึ่งในสามของปีก่อน เรายังคงคาดว่าจะมีไฮซีซั่น (q-q) ของกลุ่มการแพทย์ปีนี้ แม้จะมีแรงกดดันต่อการเติบโต y-y ระยะสั้นใน 3Q25 ข้อมูลที่เรารวบรวมจากสถาบันทรัพยากรน้ำแห่งชาติและสถาบันสารสนเทศทรัพยากรน้ำ คาดปริมาณฝนจะเพิ่มขึ้น 34% y-y ใน ต.ค. 2025 และ +9% y-y ใน 4Q25 (3Q25: -19%) แนวโน้มดังกล่าวคาดว่าจะจะเป็นปัจจัยหนุนปริมาณคนไข้โรคดังกล่าวใน 4Q25

ตลาดต้นทางที่ไม่รวมภูมิแพ้จะหนุนปริมาณคนไข้ต่างชาติเติบโตใน 2H25

รายได้จากคนไข้ต่างชาติเดือน ก.ค. 2025 หดตัว 3% y-y โดยหลักเป็นผลจากกลุ่มคนไข้ CLMV (6% ของรายได้รวม) ลดลง 26% y-y ตามสถานการณ์ชายแดนไทย-กัมพูชา ทั้งนี้ คนไข้ชาวภูมิแพรมีสัดส่วนเพียง 3% ของรายได้รวม จึงคาดผลกระทบจำกัด และคาดรายได้คนไข้ต่างชาติเต็มปี จะเพิ่มขึ้น 6% ขับเคลื่อนด้วยกลุ่มตลาดต้นทางที่ไม่รวมภูมิแพ้ใน 2H25 ตามปัจจัยฤดูกาลและการทำตลาดของ BDMS

โรคประจำฤดูกาลที่ลดลงหนุนอัตรากำไร คาดผลประกอบการฟื้นตัวใน 4Q

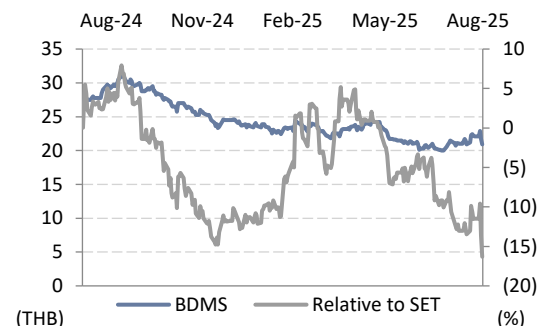
หากสถานการณ์ไทย-กัมพูชายืดเยื้อถึงสิ้นปี คาดกระทบรายได้เพียง 1% จากสมมติฐานการลดลงของปริมาณคนไข้ชาวภูมิแพ้ 50% ใน 2H25 เรายังกำหนดสมมติฐานสัดส่วนรายได้จากการรักษาไข้หวัดใหญ่ 12.5% และจำนวนผู้ป่วยโรคนี้ลดลงสองในสามใน 3Q25 จึงปรับลดประมาณการรายได้และกำไรปกติปี 2025-27E เพียง 3% และ 2% ตามลำดับ เราคาดการณ์กำไรปกติ 3Q25 ที่ 4,050 ล้านบาท (+16% q-q, -5% y-y) จากรายได้ 27,200 ล้านบาท (ทรงตัว q-q, -5% y-y) และ EBITDA margin 25.3% (+3ppts q-q, ทรงตัว y-y) โดยจำนวนเคสโรคตามฤดูกาลซึ่งจัดเป็น simple disease และมีมารีจิ้นต่ำ จะส่งผลให้อัตรากำไรโดยรวมดีขึ้นในไตรมาส คาดผลประกอบการ 4Q25 จะเติบโตทั้ง q-q และ y-y

คงคำแนะนำซื้อ

เราปรับลดราคาเป้าหมายเล็กน้อยเป็น 31 บาท (จาก 31.50 บาท) คิดเป็น 2025E P/E ที่ 30x และ EV/EBITDA ที่ 18x (-0.5SD) ขณะที่ราคาหุ้นปัจจุบันยังซื้อขายที่ระดับต่ำกว่า -2.0SD เรามองว่าราคาหุ้นที่ปรับลดลงมา 8% ภายในสองวันสะท้อนความกังวลต่อประเด็นดังกล่าว อย่างไรก็ตาม BDMS ยังมีแนวโน้มผลประกอบการเติบโตมั่นคง โดยมี EBITDA margin ในระดับสูงและทยอยปรับดีขึ้น พร้อม ROE ที่สูงใจ อีกทั้งคาดว่ากำไรปกติยังทำสถิติสูงสุดใหม่ต่อเนื่องในช่วงปี 2025-27

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	109,351	111,070	118,323	125,466
Net profit	15,987	16,278	17,480	19,030
EPS (THB)	1.01	1.02	1.10	1.20
vs Consensus (%)	-	(2.5)	(1.7)	(0.2)
EBITDA	26,584	27,357	29,380	31,468
Recurring net profit	15,987	16,278	17,480	19,030
Core EPS (THB)	1.01	1.02	1.10	1.20
Chg. In EPS est. (%)	-	(2.4)	(2.4)	(2.3)
EPS growth (%)	11.2	1.8	7.4	8.9
Core P/E (x)	20.8	20.4	19.0	17.5
Dividend yield (%)	3.1	3.6	3.6	3.7
EV/EBITDA (x)	13.0	12.5	11.5	10.5
Price/book (x)	3.3	3.2	3.0	2.8
Net debt/Equity (%)	9.3	5.3	0.0	(6.3)
ROE (%)	16.4	15.9	16.3	16.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(11.4)	(21.1)
Relative to country (%)	(7.8)	(16.0)	(19.2)
Mkt cap (USD m)	10,245		
3m avg. daily turnover (USD m)	33.2		
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

Investment thesis

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

BDMS plans to focus on organic growth. We expect the EBITDA margin to be maintained at a high level of 24-25% over 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.

BDMS has a healthy balance sheet with 1Q25 net D/E at only 0.1x. FCFF should accelerate, based on our estimates, and this would provide an upside to its dividend payouts.

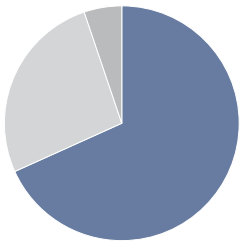
Company profile

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

www.bangkokhospital.com

Principal activities (revenue, 2024)

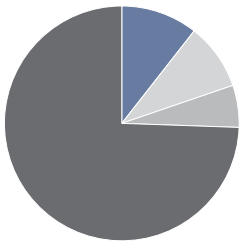
- Thai patient revenue - 68.3 %
- International patient revenue - 26.5 %
- Other revenue - 5.2 %



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; 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
Nov 2025	3Q25 results announcement

Key assumptions

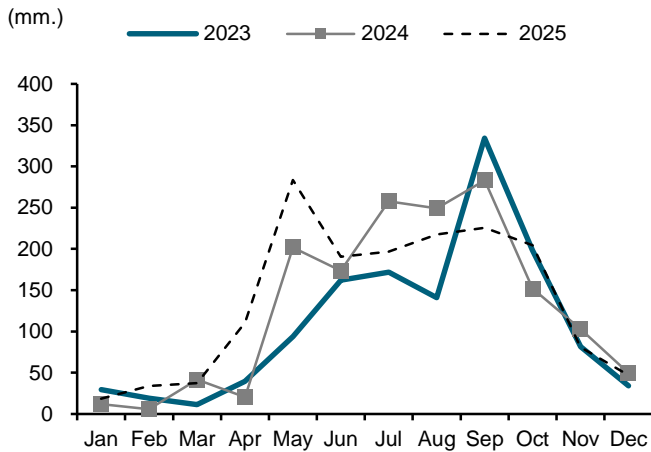
	2025E	2026E	2027E
	(%)	(%)	(%)
No of hospitals (no.)	64	67	68
OPD Volume growth	2	3	3
OPD revenue / patient growth	1	3	3
IPD Volume growth	0	3	3
IPD revenue / patient growth	1	4	3

Source: FSSIA estimates

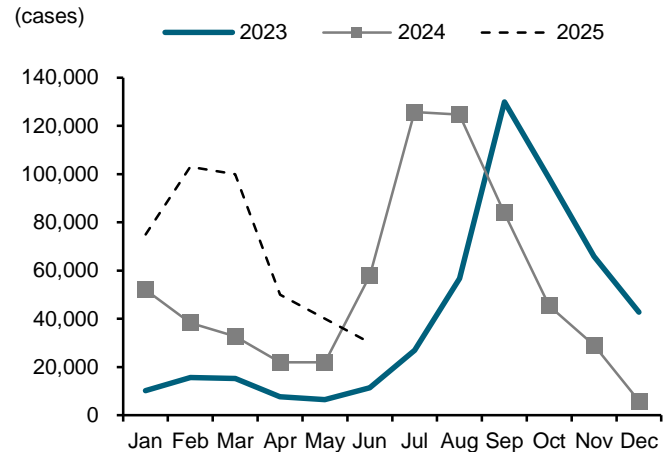
Earnings sensitivity

- 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.

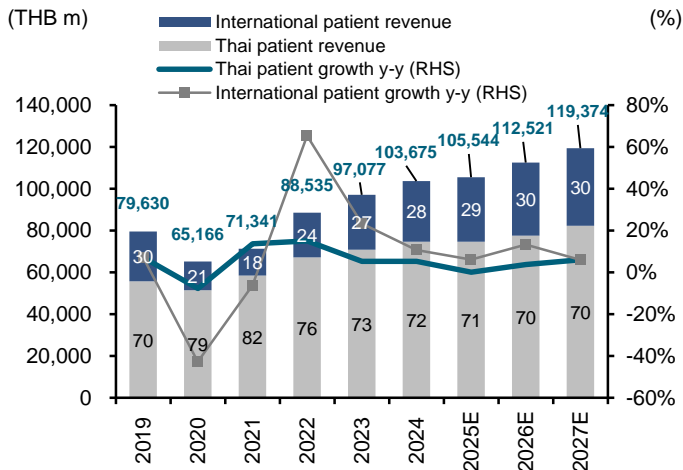
Source: FSSIA estimates

Exhibit 1: Monthly rainfall in Thailand (mm)

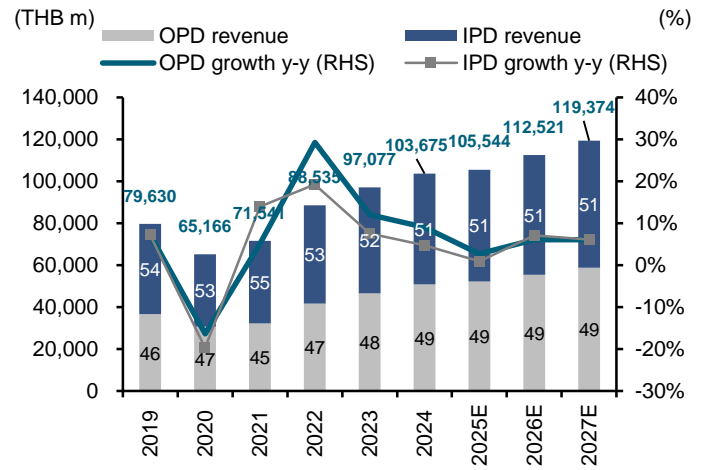
Sources: Thai Meteorological Department; Office of the National Water Resources; Hydro-Informatics Institute; FSSIA's compilation

Exhibit 2: Monthly influenza cases in Thailand

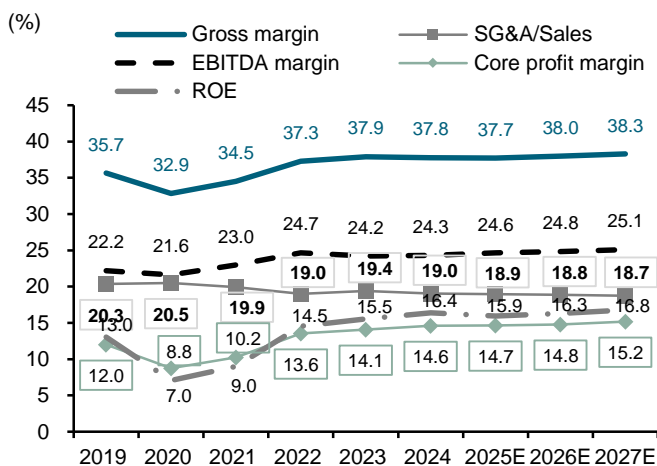
Sources: Department of Disease Control; FSSIA's compilation

Exhibit 3: Thai and international patient revenue and mix, yearly

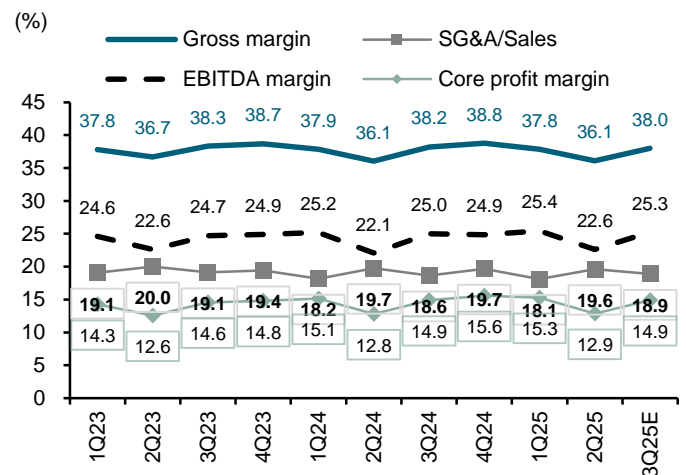
Sources: BDMS; FSSIA estimates

Exhibit 4: Outpatient and inpatient revenue and mix, yearly

Sources: BDMS; FSSIA estimates

Exhibit 5: Profit margins and ROE, yearly

Sources: BDMS; FSSIA estimates

Exhibit 6: Profit margins, quarterly

Sources: BDMS; FSSIA estimates

Exhibit 7: BDMS – 3Q25 results preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	28,536	27,828	28,453	27,134	27,182	0	(5)	109,351	111,070	2
- Hospital revenue	27,108	26,347	27,078	25,699	25,790	0	(5)	103,675	105,544	2
- Other revenue	1,428	1,481	1,375	1,434	1,392	(3)	(2)	5,676	5,526	(3)
COGS (incl depreciation)	(17,634)	(17,037)	(17,686)	(17,335)	(16,853)	(3)	(4)	(68,071)	(69,189)	2
Gross profit	10,901	10,791	10,767	9,798	10,329	5	(5)	41,280	41,881	1
SG&A	(5,313)	(5,476)	(5,153)	(5,323)	(5,127)	(4)	(4)	(20,828)	(21,044)	1
Operating profit¹⁾	5,588	5,315	5,614	4,475	5,202	16	(7)	20,452	20,837	2
Net other income	20	9	9	28	22	(22)	9	62	68	10
Interest income	40	39	31	34	43	29	8	175	160	(8)
Interest expense	(102)	(108)	(97)	(96)	(100)	4	(2)	(433)	(400)	(8)
Pretax profit	5,546	5,255	5,557	4,440	5,167	16	(7)	20,255	20,665	2
Income Tax	(1,153)	(841)	(1,081)	(836)	(982)	17	(15)	(3,792)	(3,885)	2
Associates	24	25	19	13	24	78	0	76	84	10
Minority interest	(171)	(107)	(149)	(128)	(162)	26	(5)	(552)	(585)	6
Core profit	4,246	4,333	4,346	3,490	4,047	16	(5)	15,987	16,278	2
Extraordinaries, GW & FX								0	0	
Reported net profit	4,246	4,333	4,346	3,490	4,047	16	(5)	15,987	16,278	2
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.27	0.27	0.27	0.22	0.25	16	(5)	1.01	1.02	2
EPS (THB)	0.27	0.27	0.27	0.22	0.25	16	(5)	1.01	1.02	2
COGS Excl depreciation	16,087	15,433	16,064	15,676	15,189	(3)	(6)	61,939	62,668	1
Depreciation	1,548	1,605	1,622	1,659	1,664	0	8	6,132	6,521	6
EBITDA ²⁾	7,136	6,919	7,236	6,134	6,866	12	(4)	26,584	27,357	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	39	38	36	38	2	(0)	38	38	(0)
SG&A/Revenue	19	20	18	20	19	(1)	0	19	19	(0)
EBITDA margin	25	25	25	23	25	3	0	24	25	0
Net profit margin	15	16	15	13	15	2	0	15	15	0
Operating stats	(%)	(%)	(%)	(%)	(%)			(%)	(%)	
OPD revenue growth y-y	6	6	4	6				9	3	
IPD revenue growth y-y	6	2	8	2				5	1	
Thai revenue growth y-y	6	2	4	3	(7)			5	0	
International revenue growth y-y	8	10	11	8	2			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

Exhibit 8: Forecast revisions

	----- Current -----			----- Previous -----			----- % Change -----		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OPD volume (visit per day)	35,372	36,433	37,526	35,894	36,971	38,080	(1.5)	(1.5)	(1.5)
OPD revenue / patient (THB)	4,042	4,163	4,288	4,082	4,204	4,330	(1.0)	(1.0)	(1.0)
IPD volume (admission per day)	1,603	1,651	1,701	1,635	1,684	1,735	(2.0)	(2.0)	(2.0)
IPD revenue / patient (THB)	91,441	95,099	97,951	92,616	96,320	99,210	(1.3)	(1.3)	(1.3)
Revenue	111.1	118.3	125.5	114.1	121.6	128.9	(2.7)	(2.7)	(2.7)
- Revenue from hospital operation	105.5	112.5	119.4	108.6	115.8	122.8	(2.8)	(2.8)	(2.8)
- Other revenue	5.5	5.8	6.1	5.5	5.8	6.1	0.0	0.0	0.0
Depreciation and amortization expenses	6.5	6.7	7.0	6.5	6.8	7.0	(0.1)	(0.2)	(0.4)
Gross margin (%)	37.7	38.0	38.3	37.6	37.9	38.2	0.1	0.1	0.1
SG&A/Sales (%)	18.9	18.8	18.7	18.9	18.8	18.7	0.0	0.0	0.0
EBITDA margin (%)	24.6	24.8	25.1	24.4	24.6	24.9	0.2	0.2	0.2
Core profit	16.3	17.5	19.0	16.7	17.9	19.5	(2.4)	(2.4)	(2.3)

Source: FSSIA estimates

Exhibit 9: 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		167,651			
Terminal value		331,898			
Cash & liquid assets		9,586			
Investments		2,629			
Debt		(15,358)			
Minorities		(4,475)			
Residual ordinary equity		491,931			
No. of shares (m)		15,892			
Equity value per share (THB)		31.00			

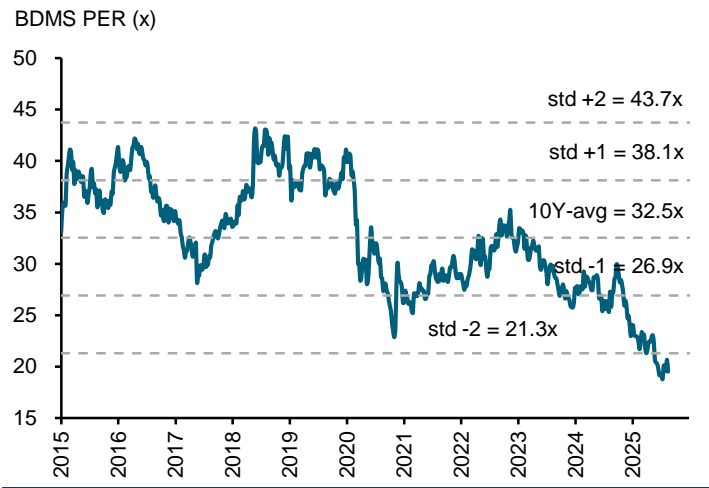
Source: FSSIA estimates

Exhibit 10: Peer comparisons as of 15 August 2025

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		- EV/ EBITDA -	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
Thailand														
Bangkok Dusit Med Service	BDMS TB	BUY	20.90	31.00	48.3	10,245	20.4	19.0	15.9	16.3	3.2	3.0	12.5	11.5
Bangkok Chain Hospital	BCH TB	BUY	13.60	17.20	26.5	1,046	22.9	21.5	11.2	11.5	2.5	2.4	11.3	10.5
Bumrungrad Hospital	BH TB	HOLD	183.00	193.00	5.5	4,488	19.6	18.9	25.4	23.6	4.7	4.3	13.0	12.2
Chularat Hospital	CHG TB	BUY	1.68	2.60	54.8	566	16.5	15.5	13.6	14.0	2.3	2.2	9.5	8.8
Patrangsit Healthcare Group	PHG TB	BUY	14.80	21.0	41.9	137	13.6	11.8	15.1	16.0	2.0	1.8	6.5	5.7
Praram 9 Hospital	PR9 TB	BUY	23.40	30.0	28.2	548	20.9	18.9	14.7	14.9	3.0	2.7	13.3	12.0
Thonburi Healthcare Group	THG TB	HOLD	8.45	40.0	373.4	225	30.0	22.3	3.4	4.1	1.1	1.1	11.1	10.7
Ramkhamhaeng Hospital	RAM TB	BUY	17.90	44.0	145.8	659	15.9	13.8	7.4	8.0	1.1	1.0	19.2	17.4
Srivichai Vejvivat	VIH TB	BUY	7.65	14.0	83.0	144	12.6	13.6	10.4	8.9	1.2	1.2	6.3	7.6
Rajthanee Hospital	RJH TB	n/a	13.50	n/a	n/a	122	12.6	11.8	16.6	16.1	2.0	1.8	9.2	8.4
Ekachai Medical Care	EKH TB	n/a	5.75	n/a	n/a	142	16.4	15.8	10.6	10.2	1.7	1.6	8.4	8.1
Thailand average						17,472	18.0	16.1	13.2	13.2	2.1	2.0	10.7	10.0
Regional														
Ramsay Health Care	RHC AU	n/a	39.19	n/a	n/a	5,850	30.8	24.9	5.6	7.1	1.8	1.8	9.5	8.9
Ihh Healthcare Bhd	IHH SP	n/a	2.10	n/a	n/a	14,336	30.7	27.2	6.5	7.2	1.9	1.8	13.4	12.1
Ryman Healthcare	RYM NZ	n/a	2.42	n/a	n/a	1,460	96.8	30.3	0.6	1.8	0.6	0.5	29.7	18.8
Apollo Hospitals Enterprise	APHS IN	n/a	7,822	n/a	n/a	12,941	58.7	45.7	20.7	21.9	11.5	9.5	31.5	25.5
Kpj Healthcare Berhad	KPJ MK	n/a	2.88	n/a	n/a	2,976	32.7	29.4	14.3	14.9	4.6	4.3	15.6	14.6
Raffles Medical Group	RFMD SP	n/a	1.04	n/a	n/a	1,484	27.1	25.8	6.5	6.9	1.8	1.7	12.6	11.8
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,400	n/a	n/a	2,062	26.5	23.5	18.0	18.4	4.6	4.2	15.8	14.1
Aier Eye Hospital Group	300015 CH	n/a	13.05	n/a	n/a	17,195	30.2	26.2	17.9	17.9	5.2	4.5	17.8	15.8
Regional average						55,729	33.1	29.8	11.2	12.0	3.8	3.4	18.6	15.3
Overall average						73,201	23.9	21.9	12.4	12.7	2.8	2.6	14.0	12.2

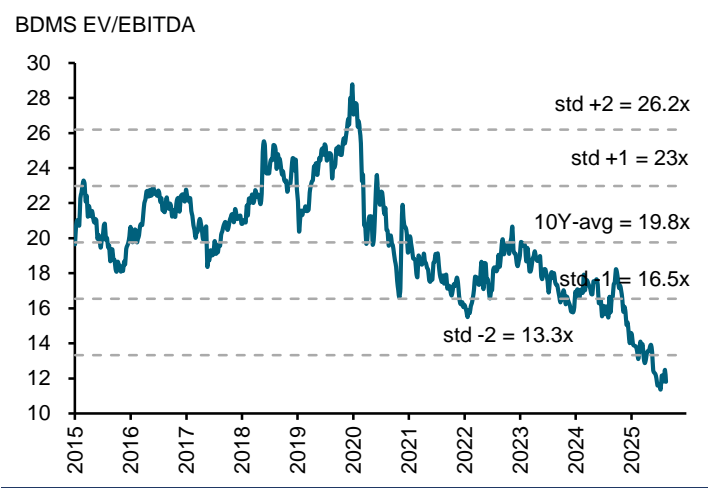
Sources: Bloomberg consensus; FSSIA estimates

Exhibit 11: One-year prospective P/E band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 12: 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	111,070	118,323	125,466
Cost of goods sold	(63,412)	(68,071)	(69,189)	(73,390)	(77,440)
Gross profit	38,698	41,280	41,881	44,933	48,027
Other operating income	-	-	-	-	-
Operating costs	(19,806)	(20,828)	(21,044)	(22,300)	(23,521)
Operating EBITDA	24,740	26,584	27,357	29,380	31,468
Depreciation	(5,848)	(6,132)	(6,521)	(6,747)	(6,962)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	18,892	20,452	20,837	22,633	24,505
Net financing costs	(373)	(259)	(240)	(182)	(74)
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	20,748	22,618	24,615
Tax	(3,755)	(3,792)	(3,885)	(4,505)	(4,903)
Profit after tax	14,897	16,539	16,863	18,113	19,712
Minority interests	(522)	(552)	(585)	(632)	(683)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	14,375	15,987	16,278	17,480	19,030
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	14,375	15,987	16,278	17,480	19,030
Per share (THB)					
Recurring EPS *	0.90	1.01	1.02	1.10	1.20
Reported EPS	0.90	1.01	1.02	1.10	1.20
DPS	0.65	0.65	0.75	0.74	0.77
Diluted shares (used to calculate per share data)	15,892	15,892	15,892	15,892	15,892
Growth					
Revenue (%)	9.8	7.1	1.6	6.5	6.0
Operating EBITDA (%)	7.9	7.5	2.9	7.4	7.1
Operating EBIT (%)	11.2	8.3	1.9	8.6	8.3
Recurring EPS (%)	14.0	11.2	1.8	7.4	8.9
Reported EPS (%)	14.0	11.2	1.8	7.4	8.9
Operating performance					
Gross margin inc. depreciation (%)	37.9	37.8	37.7	38.0	38.3
Gross margin exc. depreciation (%)	43.6	43.4	43.6	43.7	43.8
Operating EBITDA margin (%)	24.2	24.3	24.6	24.8	25.1
Operating EBIT margin (%)	18.5	18.7	18.8	19.1	19.5
Net margin (%)	14.1	14.6	14.7	14.8	15.2
Effective tax rate (%)	20.2	18.7	18.8	20.0	20.0
Dividend payout on recurring profit (%)	71.9	64.7	73.2	67.5	64.3
Interest cover (X)	51.0	79.6	87.5	125.4	335.8
Inventory days	14.7	14.8	15.3	14.9	14.9
Debtor days	39.4	39.7	40.2	37.8	35.6
Creditor days	41.5	44.2	47.5	46.4	46.5
Operating ROIC (%)	16.1	16.8	16.5	17.5	18.9
ROIC (%)	13.1	13.7	13.5	14.4	15.5
ROE (%)	15.5	16.4	15.9	16.3	16.8
ROA (%)	10.7	11.4	11.2	11.6	12.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Thai patient revenue	70,866	74,646	73,776	77,577	82,333
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	16,278	17,480	19,030
Depreciation	5,848	6,132	6,521	6,747	6,962
Associates & minorities	-	-	-	-	-
Other non-cash items	1,203	(195)	585	632	683
Change in working capital	161	689	206	948	927
Cash flow from operations	21,588	22,613	23,590	25,808	27,601
Capex - maintenance	(11,612)	(12,917)	(7,775)	(8,283)	(7,528)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(290)	(353)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(11,902)	(13,270)	(7,775)	(8,283)	(7,528)
Dividends paid	(10,343)	(10,342)	(11,919)	(11,802)	(12,236)
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)	(12,302)	(12,736)
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)	896	5,224	7,337
Free cash flow to firm (FCFF)	10,232.29	9,776.55	16,215.03	17,884.29	20,420.16
Free cash flow to equity (FCFE)	4,838.23	9,565.32	12,814.62	17,025.44	19,573.18
Per share (THB)					
FCFF per share	0.64	0.62	1.02	1.13	1.28
FCFE per share	0.30	0.60	0.81	1.07	1.23
Recurring cash flow per share	1.35	1.38	1.47	1.56	1.68
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	165,315	174,246	182,020	190,303	197,831
Less: Accumulated depreciation	(67,642)	(69,788)	(76,308)	(83,056)	(90,018)
Tangible fixed assets (net)	97,673	104,458	105,712	107,247	107,813
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	9,586	14,810	22,147
A/C receivable	11,558	12,246	12,246	12,246	12,246
Inventories	2,420	2,603	2,634	2,801	2,962
Other current assets	101	120	122	130	137
Current assets	23,545	23,659	24,588	29,987	37,492
Other assets	726	955	955	955	955
Total assets	143,596	151,514	153,697	160,631	168,702
Common equity	95,242	100,037	104,396	110,074	116,868
Minorities etc.	3,630	3,890	4,475	5,107	5,790
Total shareholders' equity	98,872	103,927	108,871	115,182	122,658
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	8,209	8,729	9,232
Short term debt	0	2,500	0	0	0
Other current liabilities	8,715	9,082	9,225	9,827	10,421
Current liabilities	15,616	19,695	17,434	18,557	19,652
Total liabilities and shareholders' equity	143,596	151,514	153,697	160,631	168,702
Net working capital	(1,538)	(2,226)	(2,432)	(3,380)	(4,306)
Invested capital	118,513	125,628	126,677	127,264	126,903
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.99	6.29	6.57	6.93	7.35
Tangible book value per share	4.77	5.05	5.32	5.68	6.11
Financial strength					
Net debt/equity (%)	8.8	9.3	5.3	0.0	(6.3)
Net debt/total assets (%)	6.0	6.4	3.8	0.0	(4.6)
Current ratio (x)	1.5	1.2	1.4	1.6	1.9
CF interest cover (x)	14.0	38.0	54.4	94.6	267.3
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	23.1	20.8	20.4	19.0	17.5
Recurring P/E @ target price (x) *	34.3	30.8	30.3	28.2	25.9
Reported P/E (x)	23.1	20.8	20.4	19.0	17.5
Dividend yield (%)	3.1	3.1	3.6	3.6	3.7
Price/book (x)	3.5	3.3	3.2	3.0	2.8
Price/tangible book (x)	4.4	4.1	3.9	3.7	3.4
EV/EBITDA (x) **	13.9	13.0	12.5	11.5	10.5
EV/EBITDA @ target price (x) **	20.4	19.0	18.4	16.9	15.6
EV/invested capital (x)	2.9	2.8	2.7	2.7	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 13: 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 14: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG Rating	SET ESG Score	CG score	IGM 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 15: 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 16: 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+									
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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><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

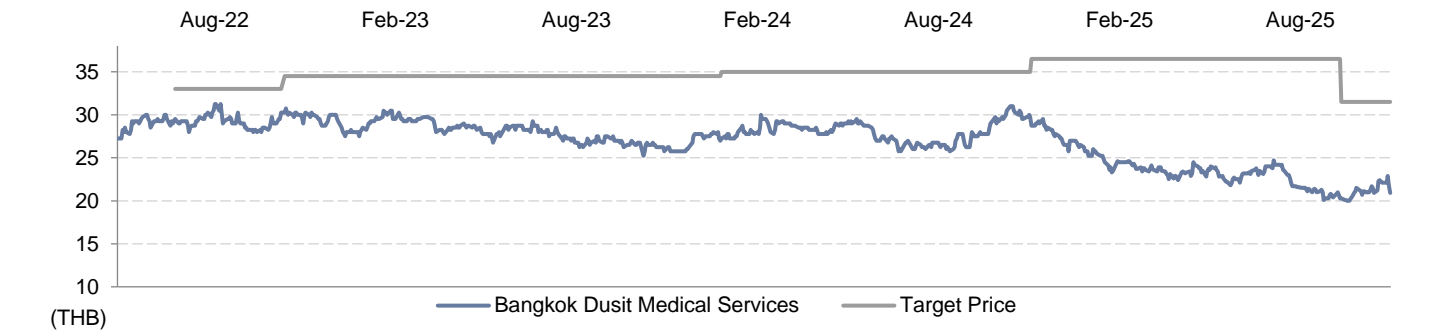
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History of change in investment rating and/or target price

Bangkok Dusit Medical Services (BDMS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Oct-2022	BUY	33.00	18-Jan-2024	BUY	35.00	03-Jul-2025	BUY	31.50
08-Jan-2023	BUY	34.50	10-Oct-2024	BUY	36.50			

Vatcharut Vacharawongsith started covering this stock from 03-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 20.90	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 15-Aug-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.