29 AUGUST 2025

EQUITY RESEARCH – ANALYST MEETING

BANGKOK CHAIN HOSPITAL BCH TB

THAILAND / HEALTH CARE SERVICES

BUY

UNCHANGED

Key takeaways from analyst meeting

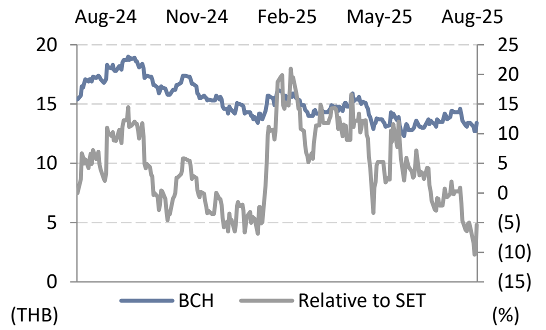
TARGET PRICE	THB17.20
CLOSE	THB13.40
UP/DOWNSIDE	+28.4%
TP vs CONSENSUS	-2.1%

Highlights

- การประชุมนักวิเคราะห์ของ BCH ที่ผ่านมา (28 ก.ค) เป็นบวกเล็กน้อยในมุมมองของเรา แม้แนวโน้มกำไร 3Q25 ยังมีความท้าทายจากรายได้คนไข้ชาวไทยที่ชะลอลง แต่คาดว่า 4Q25 จะเติบโตจากฐานต่ำปีก่อน หนุนกำไรปกติ 2H25 ยังเติบโตทั้ง h-h และ y-y และกำไรปกติปี 2025 เติบโตแข็งแกร่ง
- ผู้บริหารประเมินเป้าหมายการเติบโตของรายได้ปี 2025 ที่ 5-10% โดยใน 2H25 คาดรายได้จากคนไข้ชาวไทยเติบโตเล็กน้อย หนุนโดยกลุ่มคนไข้ประกันสุขภาพ, การเติบโตของรายได้ศูนย์รักษาเฉพาะทางเปิดใหม่, และการดำเนินงานของโรงพยาบาลที่รีแบรนด์ดีขึ้น ขณะที่รายได้จากคนไข้ต่างชาติจะได้แรงหนุนจากกลุ่มตลาดต้นทางตะวันออกกลาง (และมี upside จากคูเวต) และโรงพยาบาลในเวียงจันทน์ ที่มีคนไข้จากกลุ่มประเทศยุโรปที่เพิ่มขึ้น ส่วนรายได้คนไข้ประกันสังคมจะกลับมาเพิ่มใน 4Q25 จากการเบิกจ่ายค่ารักษาโรคที่มีค่าใช้จ่ายสูง (Adj RW>2) กลับมาอยู่ที่อัตรา 12,000 บาท/RW จาก 8,000 บาท ใน 4Q24
- รายได้ช่วง 3QTD ยังเติบโต y-y ได้ยาก จากฐานสูงปีก่อนซึ่งมีโรคระบาดตามฤดูกาลมากกว่า อีกทั้ง BCH ได้บันทึกเงินรับผลประโยชน์เพิ่มเติมจาก SSO กรณี 26 โรคเรื้อรังไปแล้วใน 2Q25 (เทียบกับ 77 ลบ. ที่รับรู้ใน 3Q24) อย่างไรก็ตาม รายได้จากคนไข้ชาวกัมพูชาซึ่งคิดเป็น 1% ของรายได้รวมใน 2Q25 มีแนวโน้มดีขึ้น ตามปริมาณคนไข้เริ่มกลับมาตั้งแต่สัปดาห์สุดท้ายของ ส.ค. 2025
- ในระยะยาว BCH ตั้งเป้าปรับเพิ่มสัดส่วนรายได้คนไข้ชาวต่างชาติจาก 13.5% ใน 2Q25 กลับสู่ระดับราว 17% กล้เคียงกับที่เคยทำได้ในปี 2023 หนุนโดยแนวโน้มการขยายตัวของปริมาณคนไข้จากกลุ่มประเทศตะวันออกกลางและ CLMV รวมถึงการเพิ่มบริการในศูนย์รักษาขั้นสูง เช่น เบาหวาน หัวใจ รังสีรักษา กายภาพบำบัด และระบบประสาท
- BCH ได้รับเชิญให้เดินทางไปยังคูเวตช่วงกลาง ก.ย. 2025 เพื่อเข้าร่วมประชุม และรับทราบหากมีความคืบหน้าในด้านแนวทางส่งต่อผู้ป่วย GOP มายังไทย ซึ่งเป็นสัญญาณบวกต่อแนวโน้มคนไข้จากคูเวต หาก BCH ได้รับเลือก บริษัทประเมินว่าจะสามารถสร้างรายได้ส่วนเพิ่มเฉลี่ย 60 ลบ. ต่อเดือน อย่างเร็วตั้งแต่ 4Q25 เป็นต้นไป ซึ่งคิดเป็น upside ต่อประมาณการรายได้ปี 2026-27 ที่ 5% และต่อกำไรปกติที่ 8%
- เรามองว่าความกังวลต่อ BCH จากความผันผวนของรายได้คนไข้ประกันสังคมเริ่มคลี่คลาย โดยยังไม่พบการกลับรายการเงินรับผลประโยชน์จากกรณีโรคเรื้อรัง และผลกระทบจากความล่าช้าในการอนุมัติผ่าตัดกระเพาะอาหารไม่มีนัยสำคัญ เราคงประมาณการกำไรปกติปี 2025 เติบโตแข็งแกร่ง 24% y-y ในปี 2025 และเพิ่มขึ้น 5-7% y-y ในปี 2026-27 โดยในเบื้องต้น เราคาดกำไรปกติ 3Q25 ที่ 429 ล้านบาท (+13% q-q, -5% y-y) ก่อนจะกลับมาเติบโตสูง y-y ใน 4Q25 เรามองว่าราคาหุ้นสะท้อนความคาดหวังต่อแนวโน้มกำไรชะลอตัวใน 3Q25 ขณะที่ราคาหุ้นปัจจุบันซื้อขายที่ระดับ P/E ต่ำกว่าค่าเฉลี่ยการซื้อขายย้อนหลัง (-1SD) นับว่ายังคงน่าสนใจเมื่อเทียบกับแนวโน้มการเติบโตของกำไรที่แข็งแกร่ง

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,725	12,473	13,227	13,942
Net profit	1,282	1,483	1,581	1,654
EPS (THB)	0.51	0.59	0.63	0.66
vs Consensus (%)	-	(4.7)	(8.4)	(10.2)
EBITDA	2,602	3,031	3,241	3,444
Recurring net profit	1,200	1,483	1,581	1,654
Core EPS (THB)	0.48	0.59	0.63	0.66
EPS growth (%)	(14.7)	23.6	6.6	4.6
Core P/E (x)	27.8	22.5	21.1	20.2
Dividend yield (%)	3.7	3.0	3.0	2.8
EV/EBITDA (x)	13.1	11.1	10.4	9.7
Price/book (x)	2.6	2.5	2.4	2.3
Net debt/Equity (%)	(3.5)	(6.0)	(6.1)	(7.3)
ROE (%)	9.4	11.2	11.5	11.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.7)	0.0	(13.0)
Relative to country (%)	(3.4)	(7.1)	(4.9)

Mkt cap (USD m)	1,032
3m avg. daily turnover (USD m)	2.8
Free float (%)	50
Major shareholder	Chalerm Harnphanich (33%)
12m high/low (THB)	19.20/12.30
Issued shares (m)	2,493.75

Sources: Bloomberg consensus; FSSIA estimates

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

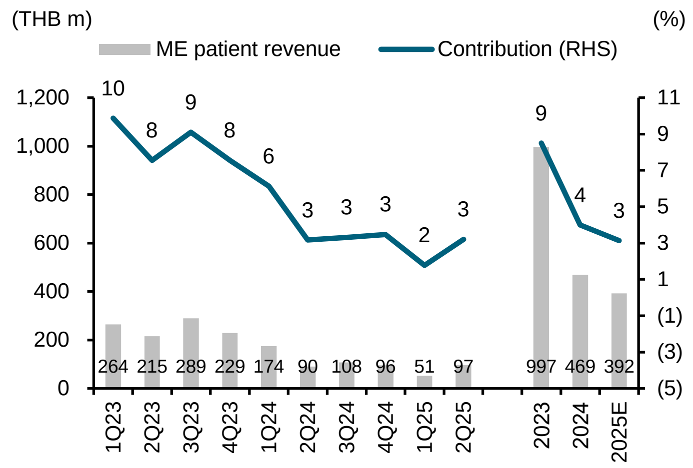
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 29 สิงหาคม 2025

Exhibit 1: BCH – 3Q25 preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	------- Change ------- (q-q %)	(y-y %)	2025E (THB m)	Chg. (y-y %)
Sales	**3,261**	**2,763**	**2,903**	**3,020**	**3,253**	***8***	***(0)***	**12,473**	***6***
COGS (incl. depreciation)	(2,238)	(2,133)	(2,088)	(2,112)	(2,248)	*6*	*0*	(8,879)	*4*
Gross profit	**1,023**	**630**	**815**	**909**	**1,004**	***11***	***(2)***	**3,594**	***12***
SG&A	(417)	(414)	(376)	(402)	(438)	*9*	*5*	(1,646)	*3*
Operating profit	**607**	**216**	**440**	**507**	**567**	***12***	***(7)***	**1,948**	***21***
Net other income	24	45	27	29	31	*6*	*29*	120	*(1)*
Interest expense	(15)	(15)	(15)	(14)	(14)	*0*	*(6)*	(55)	*0*
Pretax profit	**615**	**246**	**452**	**522**	**583**	***12***	***(5)***	**2,013**	***21***
Income Tax	(122)	(48)	(98)	(118)	(117)	*(1)*	*(4)*	(403)	*16*
Associates	(0)	(0)	1	0	0			(1)	*0*
Minority interest	(40)	(27)	(26)	(23)	(37)	*60*	*(8)*	(127)	*3*
Core profit	**453**	**171**	**328**	**381**	**429**	***13***	***(5)***	**1,483**	***24***
Extraordinaries, GW & FX	0	62	(7)	7	0				
Reported net profit	**453**	**233**	**321**	**388**	**429**	***11***	***(5)***	**1,483**	***24***
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	*0*	*0*	2,494	*0*
Core EPS (THB)	0.18	0.09	0.13	0.16	0.17	*11*	*(5)*	0.59	*24*
EPS (THB)	0.18	0.09	0.13	0.16	0.17	*11*	*(5)*	0.59	*24*
COGS (excl. depreciation)	1,987	1,868	1,830	1,851	1,986	*7*	*(0)*	7,796	*4*
Depreciation	251	265	258	260	263	*1*	*5*	1,083	*9*
EBITDA	882	527	725	796	861	*8*	*(2)*	3,151	*16*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	***(ppt)***
Gross margin	31	23	28	30	31	*1*	*(1)*	29	*2*
SG&A/Revenue	13	15	13	13	13	*0*	*1*	13	*(0)*
EBITDA margin	27	19	25	26	26	*0*	*(1)*	24	*2*
Net profit margin	14	8	11	13	13	*0*	*(1)*	12	*2*
Operating stats	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**					
Cash-OPD revenue growth	11	3	4	2					
Cash-OPD volume growth	(3)	(11)	(4)	(2)					
Cash-OPD revenue per head growth	14	16	8	4					
Cash-IPD revenue growth	(14)	(15)	(3)	(3)					
Cash-IPD volume growth	(11)	(16)	(1)	(15)					
Cash-IPD revenue per head growth	(4)	2	(2)	14					
SSO revenue growth	12	(16)	4	17					

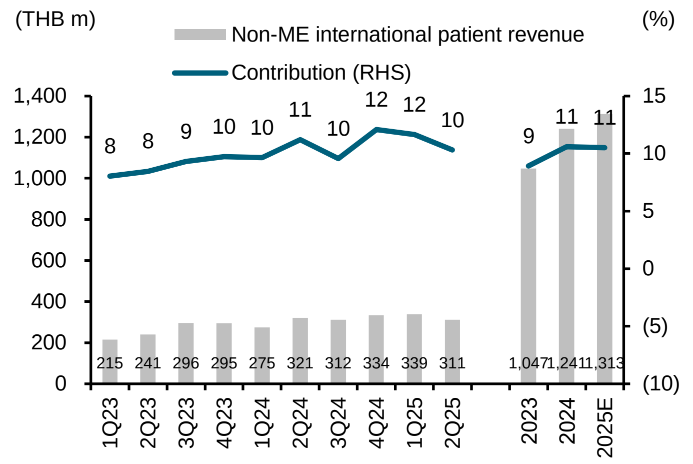
Sources: BCH; FSSIA estimates

Exhibit 2: Middle East (ME) patient revenue



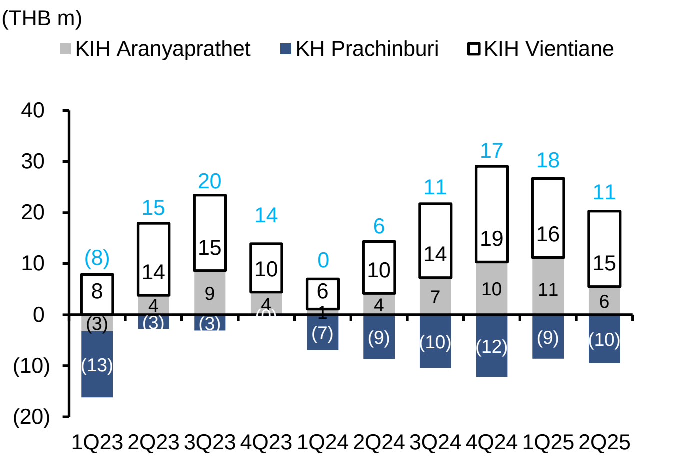
Sources: BCH; FSSIA estimates

Exhibit 3: Non-ME international patient revenue



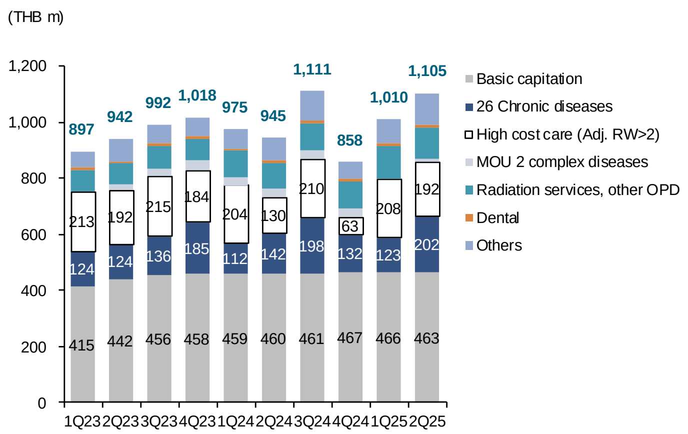
Sources: BCH; FSSIA estimates

Exhibit 4: BCH's three new hospitals EBITDA



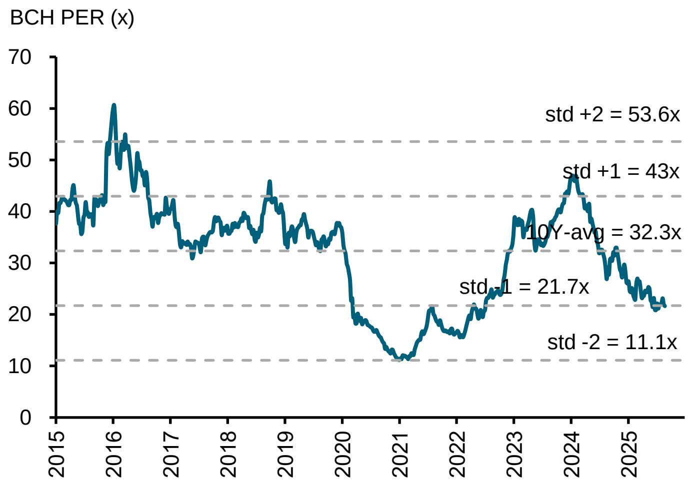
Sources: BCH; FSSIA's compilation

Exhibit 5: BCH's SSO revenue breakdown



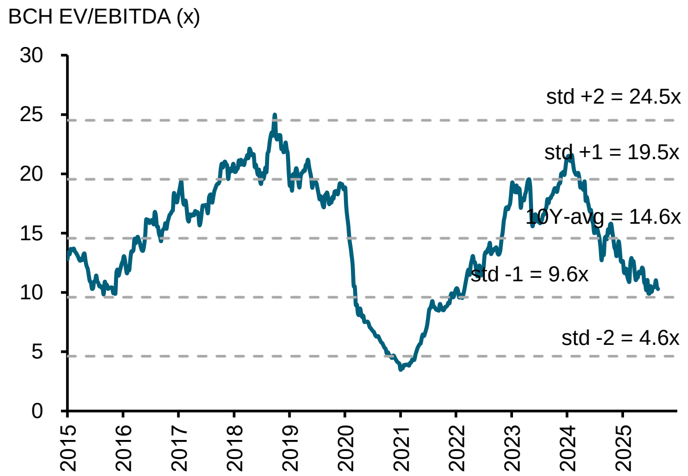
Sources: BCH; FSSIA's compilation

Exhibit 6: Prospective P/E band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 7: Prospective EV/EBITDA band



Sources: Bloomberg consensus; FSSIA estimates

Financial Statements

Bangkok Chain Hospital

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	11,729	11,725	12,473	13,227	13,942
Cost of goods sold	(8,116)	(8,527)	(8,879)	(9,420)	(9,952)
Gross profit	**3,613**	**3,199**	**3,594**	**3,807**	**3,990**
Other operating income	-	-	-	-	-
Operating costs	(1,755)	(1,595)	(1,646)	(1,733)	(1,812)
Operating EBITDA	**2,802**	**2,602**	**3,031**	**3,241**	**3,444**
Depreciation	(944)	(998)	(1,083)	(1,167)	(1,266)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**1,859**	**1,604**	**1,948**	**2,074**	**2,177**
Net financing costs	(77)	(41)	(46)	(40)	(40)
Associates	1	(1)	(1)	(1)	(1)
Recurring non-operating income	102	106	111	116	122
Non-recurring items	0	82	0	0	0
Profit before tax	**1,883**	**1,752**	**2,012**	**2,150**	**2,260**
Tax	(405)	(346)	(403)	(430)	(452)
Profit after tax	**1,479**	**1,405**	**1,610**	**1,720**	**1,808**
Minority interests	(73)	(123)	(127)	(139)	(153)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**1,406**	**1,282**	**1,483**	**1,581**	**1,654**
Non-recurring items & goodwill (net)	**0**	**(82)**	**0**	**0**	**0**
Recurring net profit	**1,406**	**1,200**	**1,483**	**1,581**	**1,654**
Per share (THB)					
Recurring EPS *	0.56	0.48	0.59	0.63	0.66
Reported EPS	0.56	0.51	0.59	0.63	0.66
DPS	0.50	0.50	0.40	0.40	0.38
Diluted shares (used to calculate per share data)	2,494	2,494	2,494	2,494	2,494
Growth					
Revenue (%)	(37.7)	0.0	6.4	6.0	5.4
Operating EBITDA (%)	(44.6)	(7.2)	16.5	6.9	6.3
Operating EBIT (%)	(54.8)	(13.7)	21.4	6.5	5.0
Recurring EPS (%)	(53.7)	(14.7)	23.6	6.6	4.6
Reported EPS (%)	(53.7)	(8.8)	15.6	6.6	4.6
Operating performance					
Gross margin inc. depreciation (%)	30.8	27.3	28.8	28.8	28.6
Gross margin exc. depreciation (%)	38.9	35.8	37.5	37.6	37.7
Operating EBITDA margin (%)	23.9	22.2	24.3	24.5	24.7
Operating EBIT margin (%)	15.8	13.7	15.6	15.7	15.6
Net margin (%)	12.0	10.2	11.9	12.0	11.9
Effective tax rate (%)	21.5	20.7	20.0	20.0	20.0
Dividend payout on recurring profit (%)	88.7	103.8	67.3	63.1	57.3
Interest cover (X)	25.4	41.8	44.6	54.9	58.0
Inventory days	17.0	15.4	15.8	15.6	15.6
Debtor days	37.0	27.2	26.6	25.1	23.8
Creditor days	67.9	65.6	63.9	63.2	63.4
Operating ROIC (%)	10.9	9.9	11.9	12.4	12.5
ROIC (%)	10.9	10.0	11.9	12.4	12.5
ROE (%)	11.2	9.4	11.2	11.5	11.5
ROA (%)	8.2	7.7	9.3	9.5	9.6

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Cash patient revenue	7,976	7,930	8,281	8,748	9,191
SSO patient revenue	3,850	3,889	4,222	4,479	4,751
NHSO patient revenue	(97)	(93)	(30)	0	0

Sources: Bangkok Chain Hospital; FSSIA estimates

Financial Statements

Bangkok Chain Hospital

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,406	1,200	1,483	1,581	1,654
Depreciation	944	998	1,083	1,167	1,266
Associates & minorities	-	-	-	-	-
Other non-cash items	114	465	117	139	153
Change in working capital	1,563	253	20	46	43
Cash flow from operations	**4,027**	**2,916**	**2,704**	**2,932**	**3,117**
Capex - maintenance	(896)	(1,571)	(1,227)	(1,809)	(1,846)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	4	(62)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(892)**	**(1,633)**	**(1,227)**	**(1,809)**	**(1,846)**
Dividends paid	(1,247)	(1,246)	(997)	(997)	(949)
Equity finance	0	0	0	0	0
Debt finance	(2,310)	(681)	0	0	0
Other financing cash flows	(32)	(160)	(85)	(84)	(84)
Cash flow from financing	**(3,590)**	**(2,087)**	**(1,083)**	**(1,081)**	**(1,033)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(455)**	**(803)**	**395**	**42**	**239**
Free cash flow to firm (FCFF)	3,230.18	1,338.18	1,532.13	1,174.49	1,322.72
Free cash flow to equity (FCFE)	791.94	442.79	1,392.14	1,039.81	1,187.36
Per share (THB)					
FCFF per share	1.30	0.54	0.61	0.47	0.53
FCFE per share	0.32	0.18	0.56	0.42	0.48
Recurring cash flow per share	0.99	1.07	1.08	1.16	1.23

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	20,884	23,120	24,356	26,165	28,011
Less: Accumulated depreciation	(8,639)	(10,287)	(11,370)	(12,537)	(13,803)
Tangible fixed assets (net)	**12,244**	**12,834**	**12,986**	**13,629**	**14,208**
Intangible fixed assets (net)	**440**	**436**	**436**	**436**	**436**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	28	90	90	90	90
Cash & equivalents	2,185	1,382	1,777	1,819	2,058
A/C receivable	839	910	910	910	910
Inventories	306	331	343	363	382
Other current assets	1,513	1,150	1,223	1,297	1,367
Current assets	**4,843**	**3,773**	**4,252**	**4,389**	**4,717**
Other assets	176	243	243	243	243
Total assets	**17,731**	**17,375**	**18,007**	**18,786**	**19,693**
Common equity	12,594	12,955	13,441	14,024	14,730
Minorities etc.	1,110	1,072	1,113	1,169	1,238
Total shareholders' equity	**13,704**	**14,027**	**14,554**	**15,193**	**15,968**
Long term debt	1,497	324	324	324	324
Other long-term liabilities	187	203	203	203	203
Long-term liabilities	**1,684**	**528**	**528**	**528**	**528**
A/C payable	1,368	1,340	1,388	1,469	1,546
Short term debt	81	573	573	573	573
Other current liabilities	894	907	965	1,023	1,079
Current liabilities	**2,342**	**2,820**	**2,925**	**3,065**	**3,197**
Total liabilities and shareholders' equity	**17,731**	**17,375**	**18,007**	**18,786**	**19,693**
Net working capital	396	143	123	77	34
Invested capital	13,284	13,746	13,878	14,475	15,011
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.05	5.20	5.39	5.62	5.91
Tangible book value per share	4.87	5.02	5.22	5.45	5.73
Financial strength					
Net debt/equity (%)	(4.4)	(3.5)	(6.0)	(6.1)	(7.3)
Net debt/total assets (%)	(3.4)	(2.8)	(4.9)	(4.9)	(5.9)
Current ratio (x)	2.1	1.3	1.5	1.4	1.5
CF interest cover (x)	11.3	11.8	31.2	27.0	30.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**23.8**	**27.8**	**22.5**	**21.1**	**20.2**
Recurring P/E @ target price (x) *	**30.5**	**35.7**	**28.9**	**27.1**	**25.9**
Reported P/E (x)	23.8	26.1	22.5	21.1	20.2
Dividend yield (%)	3.7	3.7	3.0	3.0	2.8
Price/book (x)	2.7	2.6	2.5	2.4	2.3
Price/tangible book (x)	2.7	2.7	2.6	2.5	2.3
EV/EBITDA (x) **	12.1	13.1	11.1	10.4	9.7
EV/EBITDA @ target price (x) **	15.5	16.7	14.2	13.3	12.5
EV/invested capital (x)	2.6	2.5	2.4	2.3	2.2

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

Sources: Bangkok Chain Hospital; FSSIA estimates

Bangkok Chain Hospital PCL (BCH TB)

FSSIA ESG rating

★★★

39.71 /100

Exhibit 8: 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 9: ESG – peer comparison

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

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 10: 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	**0.56**	**0.71**	**0.75**	**0.72**	**0.80**	**0.85**	**2.36**	**3.52**
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.38	0.38	2.96	4.63
BESG social pillar score	0.00	0.22	0.22	0.22	0.22	0.22	1.70	3.47
BESG governance pillar score	2.35	2.41	2.62	2.50	2.41	2.63	3.19	2.91
ESG disclosure score	**18.06**	**19.81**	**19.81**	**19.81**	**20.08**	**20.08**	**31.27**	**47.60**
Environmental disclosure score	0.00	0.42	0.42	0.42	1.24	1.24	20.57	46.18
Social disclosure score	3.17	10.52	10.52	10.52	10.52	10.52	18.53	41.96
Governance disclosure score	50.87	48.37	48.37	48.37	48.37	48.37	54.64	54.64
Environmental								
Emissions reduction initiatives	No	No	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	No	No	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	—	—	—	—	—	—	1	2
GHG scope 2 location-based	—	—	—	—	—	—	5	6
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	10	12
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	—	—	10	12
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 11: 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	No	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	0
Total waste	—	—	—	—	—	—	—	0
Waste recycled	—	—	—	—	—	—	—	0
Waste sent to landfills	—	—	—	—	—	—	—	0
Environmental supply chain management	No	No	No	No	No	No	No	Yes
Water policy	No	No	No	No	No	No	Yes	Yes
Water consumption	—	—	—	—	—	—	—	—
Social								
Human rights policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	No	No	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	No	No	No
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	—	—	—	—	—	—	—	76
Pct disabled in workforce	—	—	—	—	—	—	—	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	0	1
Training policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	—	—	—	—	—	—	8,597	8,877
Employee turnover pct	—	—	—	—	—	—	—	43
Total hours spent by firm - employee training	—	—	—	—	—	—	—	54,702
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**10**	**10**	**10**	**12**	**12**	**12**	**12**	**11**
No. of independent directors (ID)	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
No. of women on board	3	3	3	4	4	3	3	3
No. of non-executive directors on board	5	5	5	5	5	5	5	5
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	5	6	5	5	6	6	6
Board meeting attendance pct	93	94	90	96	100	99	94	97
Board duration (years)	—	—	—	—	—	—	—	—
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	28	29	30	29	30	31	32	33
Age of the oldest director	72	73	74	75	76	77	78	79
No. of executives / company managers	**5**	**5**	**5**	**5**	**5**	**7**	**7**	**6**
No. of female executives	1	—	—	—	—	—	—	—
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	4	4	5	5	5	5	5	5
Audit meeting attendance %	100	92	100	93	100	100	93	100
Size of compensation committee	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
No. of ID on compensation committee	—	—	—	—	—	—	—	—
No. of compensation committee meetings	—	—	—	—	—	—	—	—
Compensation meeting attendance %	—	—	—	—	—	—	—	—
Size of nomination committee	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
No. of nomination committee meetings	—	—	—	—	—	—	—	—
Nomination meeting attendance %	—	—	—	—	—	—	—	—
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%). *(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.)*	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. *(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.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. **NEGL** 0-10 · **Low** 10-20 · **Medium** 20-30 · **High** 30-40 · **Severe** 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.	

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	**Laggard:**	lagging its industry based on its high exposure and failure to manage significant ESG risks
CCC	0.000-1.428		

ESG score	Methodology
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*
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

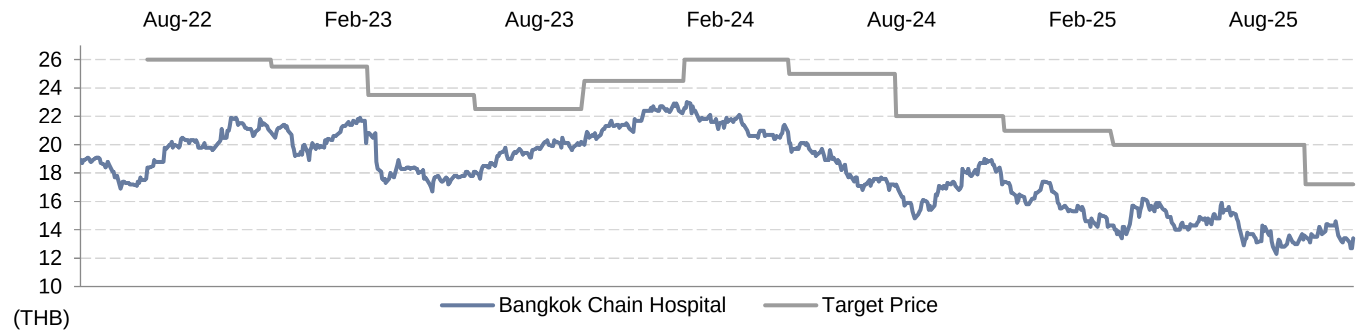
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions.

 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Bangkok Chain Hospital (BCH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
25-Oct-2022	BUY	26.00	03-Nov-2023	BUY	24.50	31-Oct-2024	BUY	21.00
09-Feb-2023	BUY	25.50	30-Jan-2024	BUY	26.00	31-Jan-2025	BUY	20.00
03-May-2023	BUY	23.50	29-Apr-2024	BUY	25.00	17-Jul-2025	BUY	17.20
03-Aug-2023	BUY	22.50	30-Jul-2024	BUY	22.00			

Vatcharut Vacharawongsith started covering this stock from 17-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Chain Hospital	BCH TB	THB 13.40	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) SSO provision expenses following a limited SSO budget.

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 28-Aug-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

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

Industry Recommendations

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

Country (Strategy) Recommendations

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

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

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