

# BANGKOK CHAIN HOSPITAL

## THAILAND / HEALTH CARE SERVICES

# BCH TB

# BUY

UNCHANGED

## Another entry opportunity

- Expect 3Q25 core profit of THB350m (-8% q-q, -23% y-y).
- 4Q25 earnings likely to turn strong q-q and y-y growths from a low base; a resumption of Kuwaiti GOP patient referrals is upside.
- Robust full-year 2025 core profit growth of 19%. Target price lowered to THB16.80; Maintain BUY on undemanding valuation.

TARGET PRICE	THB16.80
CLOSE	THB10.70
UP/DOWNSIDE	+57.0%
PRIOR TP	THB17.20
CHANGE IN TP	-2.3%
TP vs CONSENSUS	-0.1%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,725	12,175	12,912	13,611
Net profit	1,282	1,425	1,519	1,589
EPS (THB)	0.51	0.57	0.61	0.64
vs Consensus (%)	-	(6.7)	(9.1)	(8.6)
EBITDA	2,602	2,959	3,163	3,362
Recurring net profit	1,200	1,425	1,519	1,589
Core EPS (THB)	0.48	0.57	0.61	0.64
Chg. In EPS est. (%)	-	(3.9)	(3.9)	(3.9)
EPS growth (%)	(14.7)	18.7	6.6	4.6
Core P/E (x)	22.2	18.7	17.6	16.8
Dividend yield (%)	4.7	3.7	3.9	4.0
EV/EBITDA (x)	10.5	9.1	8.6	8.1
Price/book (x)	2.1	2.0	1.9	1.9
Net debt/Equity (%)	(3.5)	(5.5)	(4.9)	(5.1)
ROE (%)	9.4	10.8	11.2	11.3

## 3Q25E earnings to turn weak

Softer-than-expected topline and profit margins should keep BCH's 3Q25 earnings below our prior estimation. We now forecast its 3Q25 core profit of THB350m (-8% q-q, -23% y-y) on THB3.06b total revenue (+1% q-q, -6% y-y) and 25.0% EBITDA margin (-1.4ppt q-q, -2.1ppts y-y). Fewer seasonal epidemic cases and weaker fly-in volumes from Cambodia y-y in Jul-Aug likely undermined the quarter's topline before improving in Sep. There was also a timing mismatch of gains from SSO chronic disease treatments booked in 2Q25. Higher cost – doctor fees, personnel and depreciation tied to hospital renovations and new departments – also pressured profit margins.

## Bright outlook in the final quarter

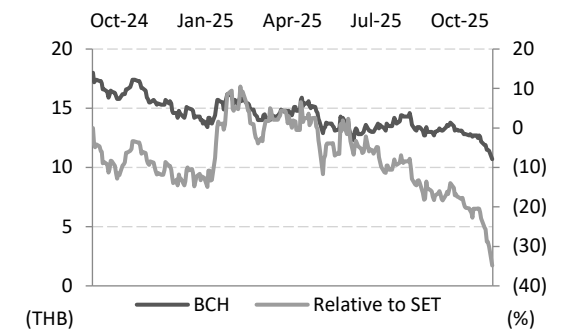
We expect 4Q25 to show improving momentum, with core profit up q-q and sharply y-y from a low base. Drivers include improving operations at the Vientiane hospital, rising SSO services into year-end, and the SSO's high-cost care reimbursement rate (Adj RW>2) reverting to THB 12,000/RW from THB8,000 in 4Q24. The potential resumption of Kuwaiti GOP patient referrals – expected in 4Q25 – would be a near-term catalyst; a full return to 2023 levels would add up to 6% upside to 2026 core profit.

## The strongest full-year 2025 core profit growth

We revise down our 2025-27 core profit forecasts by 4% annually, reflecting the softer 3Q25 earnings. Revenue is reduced by 2% (from OPD and IPD) and GPM by 0.2ppt over the 3-year period. We expect 2025 core profit to grow of 19% y-y – the highest among our Thai healthcare peer – followed by +7% y-y in 2026 and +5% y-y in 2027.

## Maintain our BUY call

Our revised DCF-TP of THB16.80 (from THB17.20) (8.2% WACC, 3% TG) implies 2026E 27.6x P/E and 12.5x EV/EBITDA (-0.5 SD), while BCH trades below -1.0 SD. We believe the 10% share price decline over the past week prices in the near-term challenge, while a firmer 4Q25 outlook for core business operations offers another entry opportunity.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(18.3)	(20.7)	(40.9)
Relative to country (%)	(21.1)	(27.1)	(34.6)
Mkt cap (USD m)	816		
3m avg. daily turnover (USD m)	3.5		
Free float (%)	50		
Major shareholder	Chalerm Hamphanich (33%)		
12m high/low (THB)	18.50/10.70		
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

### Investment thesis

BCH is a leading service provider under the Social Security Office (SSO) scheme. BCH received a large SSO quota of 314k in 2024. This should lead to more registered members numbering around 100k for BCH over 2024-26.

In 2020-21, BCH opened three new hospitals, which continue to share a loss. However, their operations are improving, and all should turn profitable by 2025-26, leading to better EBITDA and an improved NPM.

Revenue from international patients slowed down in 2024 due to a decline in Kuwaiti patient revenue. We expect revenue growth to resume in 2025, driven by CLMV patients, with the scope of an upside if the Kuwaiti government resumes patient referrals to Thailand.

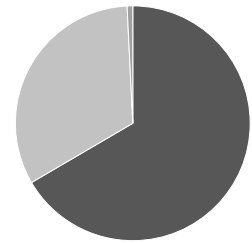
### Company profile

The company operates its business as a group, providing healthcare services for both cash patients and patients under the social security scheme.

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

### Principal activities (revenue, 2024)

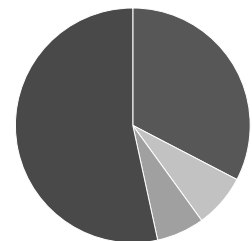
- Cash patient revenue - 67.6 %
- SSO patient revenue - 33.2 %
- NHSO patient revenue - (0.8) %



Source: Bangkok Chain Hospital

### Major shareholders

- Chalerm Harnphanich - 32.6 %
- Thai NVDR - 7.4 %
- Somporn Harnphanich - 6.6 %
- Others - 53.4 %



Source: Bangkok Chain Hospital

### Catalysts

Key potential growth drivers include 1) more SSO-registered members; 2) increased demand from medical tourists; and 3) an improved EBITDA margin, led by new 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) SSO provision expenses following a limited SSO budget.

### Event calendar

Date	Event
November 2025	3Q25 results announcement

### Key assumptions

	2025E (%)	2026E (%)	2027E (%)
SS Volume growth	2	2	2
SS revenue / patients growth	6	4	4
OPD Volume growth	0	2	2
OPD revenue / patient growth	2	4	3
IPD Volume growth	(1)	2	2
IPD revenue / patient growth	0	3	3

Source: FSSIA estimates

### Earnings sensitivity

- For every 1% increase in patient volume, we project 2025 earnings would rise by 2%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project 2025 earnings would rise by 5%, and vice versa, all else being equal.

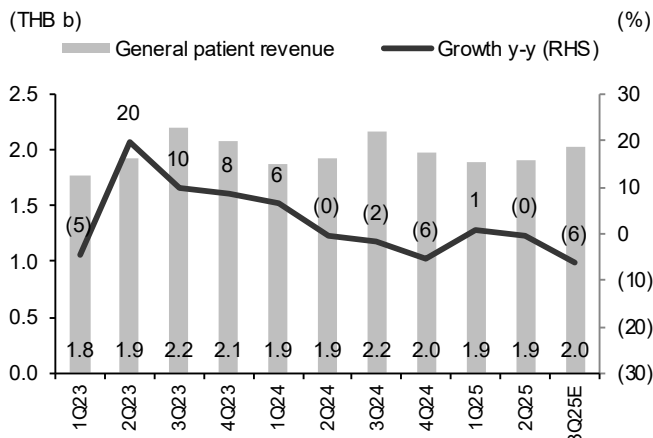
Source: FSSIA estimates

Exhibit 1: BCH – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	3,261	2,763	2,903	3,020	3,062	1	(6)	12,175	4
COGS (incl. depreciation)	(2,238)	(2,133)	(2,088)	(2,112)	(2,153)	2	(4)	(8,693)	2
Gross profit	1,023	630	815	909	909	0	(11)	3,482	9
SG&A	(417)	(414)	(376)	(402)	(438)	9	5	(1,607)	1
Operating profit	607	216	440	507	471	(7)	(22)	1,875	17
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	488	(7)	(21)	1,940	16
Income Tax	(122)	(48)	(98)	(118)	(107)	(9)	(12)	(388)	12
Associates	(0)	(0)	1	0	0			(1)	0
Minority interest	(40)	(27)	(26)	(23)	(30)	30	(25)	(127)	3
<b>Core profit</b>	<b>453</b>	<b>171</b>	<b>328</b>	<b>381</b>	<b>350</b>	<b>(8)</b>	<b>(23)</b>	<b>1,425</b>	<b>19</b>
Extraordinaries, GW & FX	0	62	(7)	7	0				
<b>Reported net profit</b>	<b>453</b>	<b>233</b>	<b>321</b>	<b>388</b>	<b>350</b>	<b>(10)</b>	<b>(23)</b>	<b>1,425</b>	<b>19</b>
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	0.14	(10)	(23)	0.57	19
EPS (THB)	0.18	0.09	0.13	0.16	0.14	(10)	(23)	0.57	19
								20	
COGS (excl. depreciation)	1,987	1,868	1,830	1,851	1,890	2	(5)	7,609	1
Depreciation	251	265	258	260	263	1	5	1,083	9
EBITDA	882	527	725	796	765	(4)	(13)	3,079	13
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	31	23	28	30	30	(0)	(2)	29	1
SG&A/Revenue	13	15	13	13	14	1	2	13	(0)
EBITDA margin	27	19	25	26	25	(1)	(2)	25	2
Net profit margin	14	8	11	13	11	(1)	(2)	12	1
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
Cash-OPD revenue growth	11	3	4	2	(6)				
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)	(5)				
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	(6)				

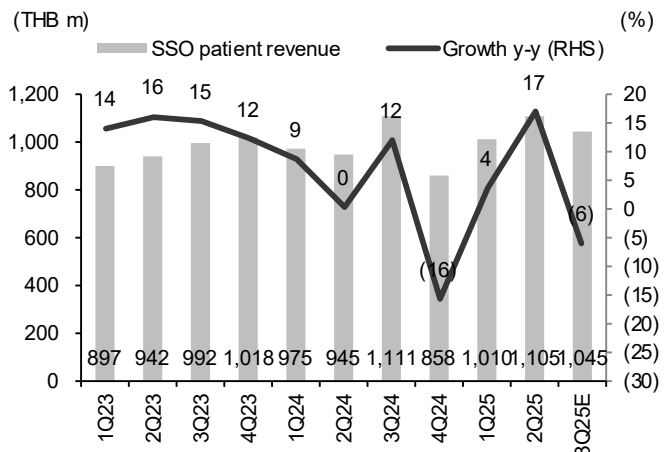
Sources: BCH; FSSIA estimates

Exhibit 2: General patient revenue



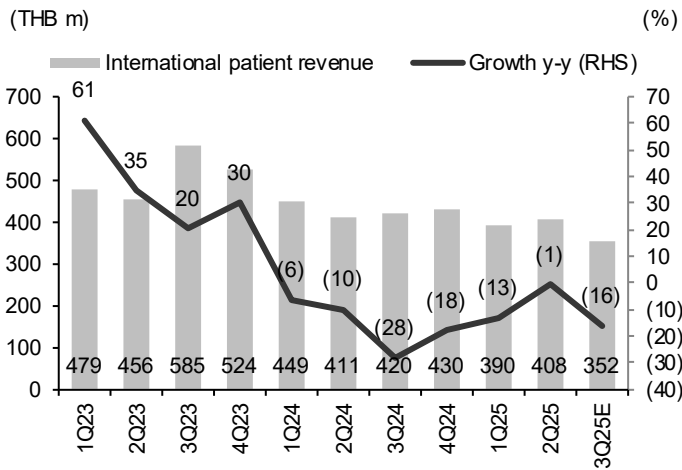
Sources: BCH; FSSIA estimates

Exhibit 3: Social security patient revenue



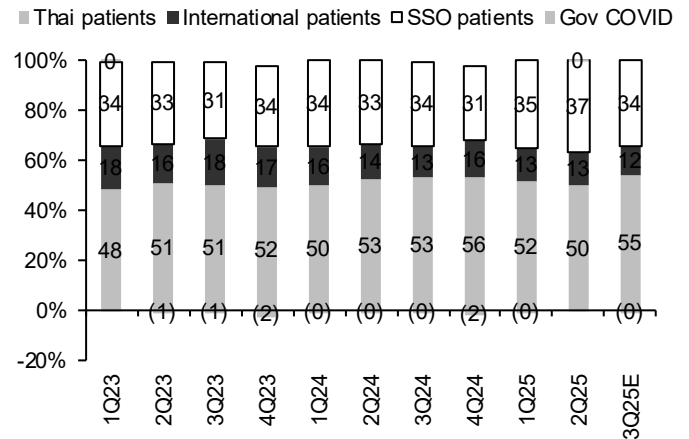
Sources: BCH; FSSIA estimates

**Exhibit 4: International patient revenue**



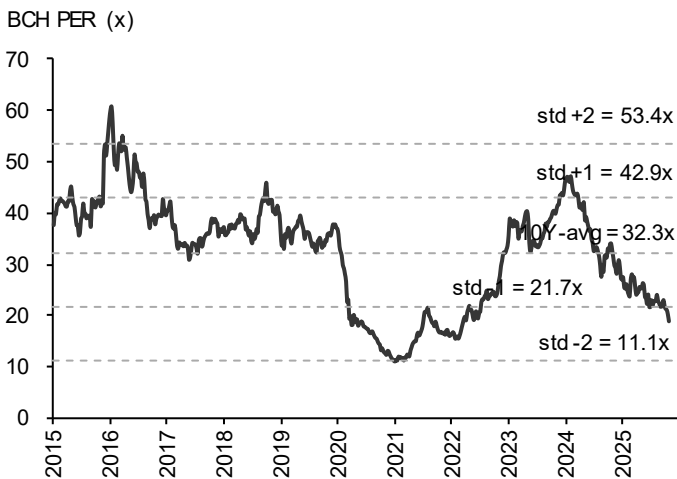
Sources: BCH; FSSIA estimates

**Exhibit 5: Revenue breakdown by patient types**



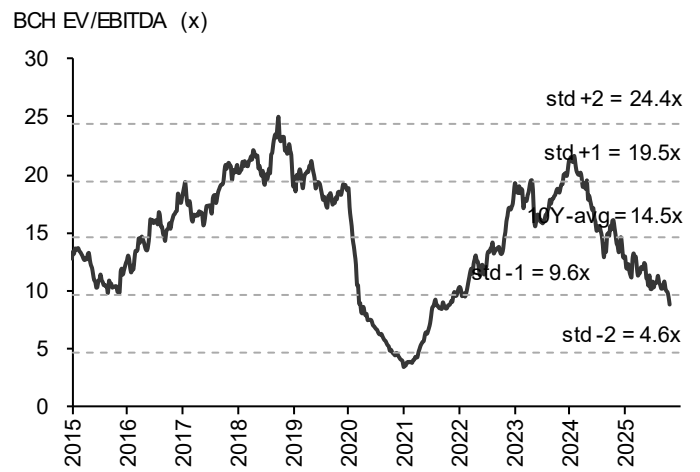
Sources: BCH; FSSIA estimates

**Exhibit 6: Prospective P/E band**



Sources: Bloomberg consensus; FSSIA estimates

**Exhibit 7: Prospective EV/EBITDA band**



Sources: Bloomberg consensus; FSSIA estimates

**Exhibit 8: Earnings revisions**

	Current			Previous			% Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
SSO registered members ('000)	1,042	1,063	1,084	1,042	1,063	1,084	0.0	0.0	0.0
SSO revenue per head (THB)	4,053	4,215	4,384	4,053	4,215	4,384	0.0	0.0	0.0
Cash-OPD visit number per day (no.)	2,930	2,988	3,048	2,974	3,033	3,094	(1.5)	(1.5)	(1.5)
Cash-OPD revenue per head (THB)	4,222	4,391	4,523	4,305	4,477	4,612	(1.9)	(1.9)	(1.9)
Cash-IPD admission number per day (no.)	124	126	129	126	129	131	(2.0)	(2.0)	(2.0)
Cash-IPD revenue per head (THB)	76,828	79,133	81,507	78,364	80,715	83,137	(2.0)	(2.0)	(2.0)
Revenue (THB m)	12,175	12,912	13,611	12,473	13,227	13,942	(2.4)	(2.4)	(2.4)
Gross profit margin (%)	28.6	28.6	28.4	28.8	28.8	28.6	(0.2)	(0.2)	(0.2)
Core Profit (THB m)	1,425	1,519	1,589	1,483	1,581	1,654	(3.9)	(3.9)	(3.9)

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		4.0
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		0.8			
Cost of equity, Ke		9.5	Net cost of debt, Kd		3.2
Weight applied		80.0	Weight applied		20.0
WACC		8.2			

DCF valuation estimate		(THB m)
NPV		15,442
Terminal value		26,781
Cash & liquid assets		1,629
Investments		90
Debt		(897)
Minorities		(1,147)
<b>Residual ordinary equity</b>		<b>41,897</b>
No. of shares (m)		2,494
<b>Equity value per share (THB)</b>		<b>16.80</b>

Source: FSSIA estimates

## Exhibit 10: Peer comparisons as of 27 Oct 2025

Company	BBG	Rec	Share price			Market Cap (USD m)	PE		ROE		PBV		EV/ EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
<b>Thailand</b>														
Bangkok Dusit Med Service	BDMS TB	BUY	19.20	31.00	61.5	9,329	18.7	17.5	15.9	16.3	2.9	2.8	11.5	10.6
Bangkok Chain Hospital	BCH TB	BUY	10.70	16.80	57.0	816	18.7	17.6	10.8	11.2	2.0	1.9	9.1	8.6
Bumrungrad Hospital	BH TB	HOLD	175.50	193.00	10.0	4,266	18.8	18.2	25.4	23.6	4.5	4.1	12.4	11.6
Chularat Hospital	CHG TB	BUY	1.55	2.18	40.6	521	17.1	15.7	12.8	13.2	2.1	2.0	9.1	8.4
Patrangsit Healthcare Group	PHG TB	BUY	13.40	21.0	56.7	123	12.3	10.7	15.1	16.0	1.8	1.7	5.7	5.1
Praram 9 Hospital	PR9 TB	BUY	22.60	30.0	32.7	543	21.5	19.2	14.5	14.9	3.0	2.8	12.0	10.3
Thonburi Healthcare Group	THG TB	HOLD	8.00	40.0	400.0	254	28.9	20.0	3.4	4.2	0.8	0.8	11.3	10.7
Ramkhamhaeng Hospital	RAM TB	BUY	19.00	44.0	131.6	696	17.0	14.7	7.3	8.0	1.2	1.1	19.5	17.7
Srivichai Vejvivat	VIH TB	BUY	8.00	14.0	75.0	149	13.2	14.3	10.4	8.9	1.3	1.2	6.6	8.0
Rajthanee Hospital	RJH TB	n/a	13.00	n/a	n/a	116	12.1	11.4	16.6	16.1	1.9	1.7	9.0	8.3
Ekachai Medical Care	EKH TB	n/a	5.20	n/a	n/a	127	16.1	16.1	9.8	9.4	1.6	1.5	8.6	8.5
<b>Thailand average</b>						<b>16,941</b>	<b>17.7</b>	<b>15.9</b>	<b>12.9</b>	<b>12.9</b>	<b>2.1</b>	<b>2.0</b>	<b>10.4</b>	<b>9.8</b>
<b>Regional</b>														
Ramsay Health Care	RHC AU	n/a	31.91	n/a	n/a	4,821	24.0	19.7	5.8	6.8	1.4	1.4	8.6	8.1
Ihh Healthcare Bhd	IHH SP	n/a	2.58	n/a	n/a	17,573	38.1	33.6	6.4	7.0	2.3	2.2	15.8	14.1
Ryman Healthcare	RYM NZ	n/a	2.82	n/a	n/a	1,649	91.0	33.6	0.8	1.9	0.6	0.6	32.2	20.6
Apollo Hospitals Enterprise	APHS IN	n/a	7,846	n/a	n/a	12,782	58.8	45.9	20.6	21.8	11.4	9.4	31.3	25.5
Kpj Healthcare Berhad	KPJ MK	n/a	2.89	n/a	n/a	2,995	36.6	32.1	13.2	14.0	4.7	4.4	16.2	15.2
Raffles Medical Group	RFMD SP	n/a	1.00	n/a	n/a	1,424	26.3	25.0	6.5	6.9	1.7	1.7	12.2	11.4
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,530	n/a	n/a	2,117	27.8	24.7	18.0	18.3	4.9	4.3	16.9	15.1
Aier Eye Hospital Group	300015 CH	n/a	12.32	n/a	n/a	16,155	29.1	25.1	17.1	17.5	4.8	4.3	17.4	15.3
<b>Regional average</b>						<b>59,516</b>	<b>41.5</b>	<b>30.0</b>	<b>11.1</b>	<b>11.8</b>	<b>4.0</b>	<b>3.5</b>	<b>18.8</b>	<b>15.7</b>
<b>Overall average</b>						<b>76,457</b>	<b>27.7</b>	<b>21.9</b>	<b>12.1</b>	<b>12.4</b>	<b>2.9</b>	<b>2.6</b>	<b>14.0</b>	<b>12.3</b>

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	12,175	12,912	13,611
Cost of goods sold	(8,116)	(8,527)	(8,693)	(9,223)	(9,744)
<b>Gross profit</b>	<b>3,613</b>	<b>3,199</b>	<b>3,482</b>	<b>3,689</b>	<b>3,867</b>
Other operating income	-	-	-	-	-
Operating costs	(1,755)	(1,595)	(1,607)	(1,691)	(1,769)
<b>Operating EBITDA</b>	<b>2,802</b>	<b>2,602</b>	<b>2,959</b>	<b>3,163</b>	<b>3,362</b>
Depreciation	(944)	(998)	(1,083)	(1,166)	(1,265)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>1,859</b>	<b>1,604</b>	<b>1,875</b>	<b>1,997</b>	<b>2,097</b>
Net financing costs	(77)	(41)	(46)	(40)	(41)
Associates	1	(1)	(1)	(1)	(1)
Recurring non-operating income	102	106	111	116	122
Non-recurring items	0	82	0	0	0
<b>Profit before tax</b>	<b>1,883</b>	<b>1,752</b>	<b>1,940</b>	<b>2,073</b>	<b>2,179</b>
Tax	(405)	(346)	(388)	(415)	(436)
<b>Profit after tax</b>	<b>1,479</b>	<b>1,405</b>	<b>1,552</b>	<b>1,658</b>	<b>1,743</b>
Minority interests	(73)	(123)	(127)	(139)	(153)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,406</b>	<b>1,282</b>	<b>1,425</b>	<b>1,519</b>	<b>1,589</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>(82)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,406</b>	<b>1,200</b>	<b>1,425</b>	<b>1,519</b>	<b>1,589</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.56	0.48	0.57	0.61	0.64
Reported EPS	0.56	0.51	0.57	0.61	0.64
DPS	0.50	0.50	0.40	0.42	0.43
Diluted shares (used to calculate per share data)	2,494	2,494	2,494	2,494	2,494
<b>Growth</b>					
Revenue (%)	(37.7)	0.0	3.8	6.1	5.4
Operating EBITDA (%)	(44.6)	(7.2)	13.7	6.9	6.3
Operating EBIT (%)	(54.8)	(13.7)	16.9	6.5	5.0
Recurring EPS (%)	(53.7)	(14.7)	18.7	6.6	4.6
Reported EPS (%)	(53.7)	(8.8)	11.1	6.6	4.6
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	30.8	27.3	28.6	28.6	28.4
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	15.4	15.5	15.4
Net margin (%)	12.0	10.2	11.7	11.8	11.7
Effective tax rate (%)	21.5	20.7	20.0	20.0	20.0
Dividend payout on recurring profit (%)	88.7	103.8	70.0	68.9	66.9
Interest cover (X)	25.4	41.8	43.1	52.2	54.3
Inventory days	17.0	15.4	16.0	15.6	15.6
Debtor days	37.0	27.2	27.3	25.7	24.4
Creditor days	67.9	65.6	64.6	63.2	63.3
Operating ROIC (%)	10.9	9.9	11.5	11.9	12.0
ROIC (%)	10.9	10.0	11.5	11.9	12.1
ROE (%)	11.2	9.4	10.8	11.2	11.3
ROA (%)	8.2	7.7	9.0	9.3	9.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Cash patient revenue	7,976	7,930	7,983	8,433	8,860
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	1,425	1,519	1,589
Depreciation	944	998	1,083	1,166	1,265
Associates & minorities	-	-	-	-	-
Other non-cash items	114	465	117	139	153
Change in working capital	1,563	253	1	45	42
<b>Cash flow from operations</b>	<b>4,027</b>	<b>2,916</b>	<b>2,627</b>	<b>2,869</b>	<b>3,049</b>
Capex - maintenance	(896)	(1,571)	(1,227)	(1,787)	(1,822)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	4	(62)	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(892)</b>	<b>(1,633)</b>	<b>(1,227)</b>	<b>(1,787)</b>	<b>(1,822)</b>
Dividends paid	(1,247)	(1,246)	(997)	(1,047)	(1,063)
Equity finance	0	0	0	0	0
Debt finance	(2,310)	(681)	0	0	0
Other financing cash flows	(32)	(160)	(93)	(98)	(107)
<b>Cash flow from financing</b>	<b>(3,590)</b>	<b>(2,087)</b>	<b>(1,091)</b>	<b>(1,145)</b>	<b>(1,171)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(455)</b>	<b>(803)</b>	<b>310</b>	<b>(63)</b>	<b>56</b>
Free cash flow to firm (FCFF)	3,230.18	1,338.18	1,455.30	1,133.22	1,278.20
Free cash flow to equity (FCFE)	791.94	442.79	1,307.41	984.62	1,119.84

### Per share (THB)

FCFF per share	1.30	0.54	0.58	0.45	0.51
FCFE per share	0.32	0.18	0.52	0.39	0.45
Recurring cash flow per share	0.99	1.07	1.05	1.13	1.21

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	20,884	23,120	24,356	26,143	27,966
Less: Accumulated depreciation	(8,639)	(10,287)	(11,370)	(12,536)	(13,801)
<b>Tangible fixed assets (net)</b>	<b>12,244</b>	<b>12,834</b>	<b>12,986</b>	<b>13,607</b>	<b>14,165</b>
<b>Intangible fixed assets (net)</b>	<b>440</b>	<b>436</b>	<b>436</b>	<b>436</b>	<b>436</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	28	90	90	90	90
Cash & equivalents	2,185	1,382	1,692	1,629	1,686
A/C receivable	839	910	910	910	910
Inventories	306	331	334	354	373
Other current assets	1,513	1,150	1,194	1,266	1,335
<b>Current assets</b>	<b>4,843</b>	<b>3,773</b>	<b>4,130</b>	<b>4,159</b>	<b>4,303</b>
Other assets	176	243	243	243	243
<b>Total assets</b>	<b>17,731</b>	<b>17,375</b>	<b>17,885</b>	<b>18,535</b>	<b>19,237</b>
Common equity	12,594	12,955	13,383	13,855	14,381
Minorities etc.	1,110	1,072	1,105	1,147	1,193
<b>Total shareholders' equity</b>	<b>13,704</b>	<b>14,027</b>	<b>14,488</b>	<b>15,002</b>	<b>15,574</b>
Long term debt	1,497	324	324	324	324
Other long-term liabilities	187	203	203	203	203
<b>Long-term liabilities</b>	<b>1,684</b>	<b>528</b>	<b>528</b>	<b>528</b>	<b>528</b>
A/C payable	1,368	1,340	1,354	1,434	1,509
Short term debt	81	573	573	573	573
Other current liabilities	894	907	942	999	1,053
<b>Current liabilities</b>	<b>2,342</b>	<b>2,820</b>	<b>2,869</b>	<b>3,006</b>	<b>3,135</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,731</b>	<b>17,375</b>	<b>17,885</b>	<b>18,535</b>	<b>19,237</b>
Net working capital	396	143	142	97	55
Invested capital	13,284	13,746	13,897	14,473	14,989

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

### Per share (THB)

Book value per share	5.05	5.20	5.37	5.56	5.77
Tangible book value per share	4.87	5.02	5.19	5.38	5.59

### Financial strength

Net debt/equity (%)	(4.4)	(3.5)	(5.5)	(4.9)	(5.1)
Net debt/total assets (%)	(3.4)	(2.8)	(4.4)	(3.9)	(4.1)
Current ratio (x)	2.1	1.3	1.4	1.4	1.4
CF interest cover (x)	11.3	11.8	29.3	25.3	28.4

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>19.0</b>	<b>22.2</b>	<b>18.7</b>	<b>17.6</b>	<b>16.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>29.8</b>	<b>34.9</b>	<b>29.4</b>	<b>27.6</b>	<b>26.4</b>
Reported P/E (x)	19.0	20.8	18.7	17.6	16.8
Dividend yield (%)	4.7	4.7	3.7	3.9	4.0
Price/book (x)	2.1	2.1	2.0	1.9	1.9
Price/tangible book (x)	2.2	2.1	2.1	2.0	1.9
EV/EBITDA (x) **	9.7	10.5	9.1	8.6	8.1
EV/EBITDA @ target price (x) **	15.1	16.3	14.3	13.4	12.6
EV/invested capital (x)	2.0	2.0	1.9	1.9	1.8

\* 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**

★ ★ ★

## Exhibit 11: FSSIA ESG score implication

**39.71 /100**

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 12: ESG – peer comparison

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

Sources: SETTRADE.com; FSSIA's compilation

## Exhibit 13: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>0.56</b>	<b>0.71</b>	<b>0.75</b>	<b>0.72</b>	<b>0.80</b>	<b>0.85</b>	<b>2.36</b>	<b>3.52</b>
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
<b>ESG disclosure score</b>	<b>18.06</b>	<b>19.81</b>	<b>19.81</b>	<b>19.81</b>	<b>20.08</b>	<b>20.08</b>	<b>31.27</b>	<b>47.60</b>
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
<b>Environmental</b>								
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 14: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
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	—	—	—	—	—	—	—	—
<b>Social</b>								
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
<b>Governance</b>								
<b>Board size</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>11</b>
<b>No. of independent directors (ID)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>No. of executives / company managers</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>6</b>
No. of female executives	1	—	—	—	—	—	—	—
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	4	4	5	5	5	5	5	5
Audit meeting attendance %	100	92	100	93	100	100	93	100
<b>Size of compensation committee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
No. of ID on compensation committee	—	—	—	—	—	—	—	—
No. of compensation committee meetings	—	—	—	—	—	—	—	—
Compensation meeting attendance %	—	—	—	—	—	—	—	—
<b>Size of nomination committee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
No. of nomination committee meetings	—	—	—	—	—	—	—	—
Nomination meeting attendance %	—	—	—	—	—	—	—	—
<b>Sustainability governance</b>								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". 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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

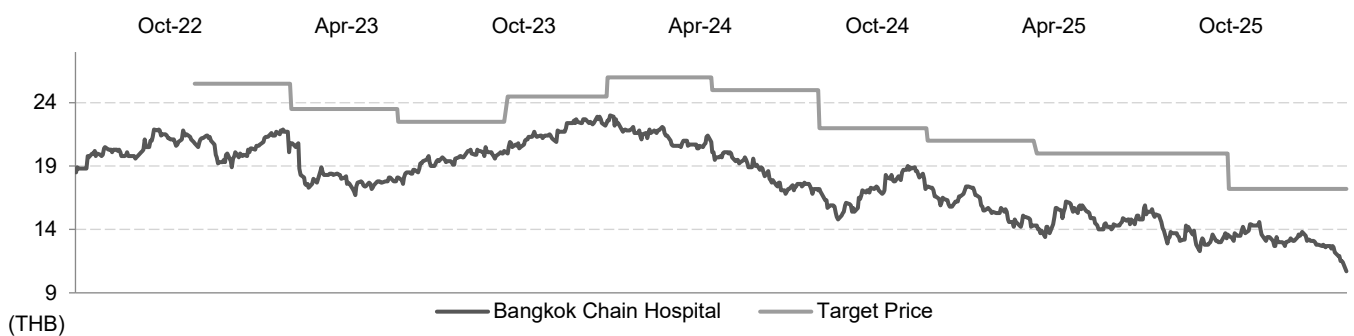
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**History of change in investment rating and/or target price**

**Bangkok Chain Hospital (BCH TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
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			
03-Nov-2023	BUY	24.50	31-Oct-2024	BUY	21.00			

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 10.70	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 27-Oct-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.