

BANGKOK CHAIN HOSPITAL

THAILAND / HEALTH CARE SERVICES

BCH TB

FSSIA ESG rating



BUY

UNCHANGED

3Q25 results at first glance

กำไรปกติ 3Q25 อ่อนแอ ต่ำกว่าที่เราและตลาดคาด

Highlights

- BCH รายงานกำไรสุทธิ 3Q25 ที่ 347 ลบ. (-11% q-q, -23% y-y) เป็นผลประกอบการไตรมาสสามที่อ่อนแอสุดในกลุ่มการแพทย์ที่เรวิเคาระห์ หากไม่รวมรายการพิเศษ 35 ลบ. ซึ่งเป็นผลกำไรจากยอดดุลสุทธิของรายการที่เป็นตัวเงิน กำไรปกติไตรมาสนี้เท่ากับ 312 ลบ. (-18% q-q, -31% y-y) ต่ำกว่าที่เราและตลาดคาด 10% และ 12% ตามลำดับ ผลจากอัตรากำไรขั้นต้นต่ำกว่าคาด
- รายได้รวม 3.03 พัน ลบ. (ทรงตัว q-q, -7% y-y) โดยคนไข้เงินสดมีสัดส่วน 66% ของรายได้ (+4% q-q, -8% y-y) และคนไข้ประกันสังคมมีสัดส่วน 34% (-6% q-q, -6% y-y) สาเหตุหลักจากการลดลง y-y ของปริมาณคนไข้เงินสดจากโรคระบาดตามฤดูกาลที่ลดลง และปริมาณคนไข้ชาวภูมิพญา ในช่วงเดือน ก.ค.-ส.ค. ก่อนจะเริ่มฟื้นตัวในเดือน ก.ย. อีกทั้งบริษัทได้บันทึกผลประโยชน์เพิ่มเติมจากประกันสังคมกรณีโรคเรื้อรังจำนวน 78 ลบ. ไปแล้วใน 2Q25
- อัตรากำไรขั้นต้นอยู่ที่ 27.6% (-2.5ppt q-q, -3.8ppt y-y) และมี EBITDA margin 24.0% (-2.4ppt q-q, -3.1ppt y-y) จากแรงกดดันของต้นทุนดำเนินงานที่สูงขึ้น เช่น ค่าแพทย์ ค่าบุคลากร และค่าเสื่อมราคา สอดคล้องกับการปรับปรุงโรงพยาบาล และการเปิดแผนกรักษาใหม่เพิ่มเติม รวมทั้งผลประโยชน์เพิ่มเติมจากประกันสังคมกรณีโรคเรื้อรังซึ่งไม่ได้บันทึกในไตรมาสนี้
- อัตรากำไรขั้นต้นเพิ่มขึ้นจาก 20% ใน 3Q24 แต่ลดลงจาก 23% ใน 2Q25
- 9M25 มีกำไรปกติ 1.02 พัน ลบ. (-3% y-y) คิดเป็น 72% ของประมาณการทั้งปี 2025 ที่ 1.43 พัน ลบ. (+19% y-y)

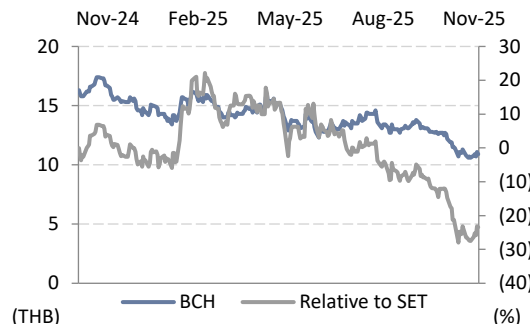
Outlook

- เราคาดว่า BCH จะมีโมเมนตัมกำไรดีขึ้นใน 4Q25 โดยกำไรปกติกลับมาเติบโต q-q และก้าวกระโดด y-y จากฐานต่ำ ขับเคลื่อนโดยการดำเนินงานที่ดีขึ้นต่อเนื่องของโรงพยาบาลในเวียงจันทน์ ปริมาณเคสคนไข้ประกันสังคมที่คาดว่าจะเร่งตัวช่วงปลายปี และการเบิกจ่ายค่ารักษาโรคที่มีค่าใช้จ่ายสูงของ SSO (Adj RW>2) กลับมาอยู่ที่อัตรา 12,000 บาท/RW (จาก 8,000 บาท ใน 4Q24)
- ความเป็นไปได้ในการกลับมาส่งต่อผู้ป่วย Kuwaiti GOP ที่คาดว่าจะได้ข้อสรุปใน 4Q25 อาจเป็นปัจจัยหนุนระยะสั้น ซึ่งหากปริมาณคนไข้กลับมาได้เต็มที่สู่ระดับเดียวกับปี 2023 เราประเมิน Upside ต่อกำไรปกติปี 2026 ได้สูงสุดราว 6%
- ราคาเป้าหมายอิงวิธี DCF ของเราที่ 16.80 บาท (WACC 8.2% และ TG 3%) เทียบเท่า P/E ปี 2026E ที่ 27.6x และ EV/EBITDA ปี 2026E ที่ 12.5x (-0.5SD) ขณะที่ราคาหุ้น BCH ยังซื้อขายต่ำกว่า -1.0SD เรามองว่าแนวโน้ม 4Q25 ที่แข็งแกร่งขึ้นของการดำเนินงานหลัก เป็นโอกาสในการเข้าลงทุน

TARGET PRICE	THB16.80
CLOSE	THB10.90
UP/DOWNSIDE	+54.1%
TP vs CONSENSUS	+7.6%

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 (%)	-	(3.1)	(5.9)	(3.9)
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
EPS growth (%)	(14.7)	18.7	6.6	4.6
Core P/E (x)	22.6	19.1	17.9	17.1
Dividend yield (%)	4.6	3.7	3.9	3.9
EV/EBITDA (x)	10.7	9.3	8.7	8.2
Price/book (x)	2.1	2.0	2.0	1.9
Net debt/Equity (%)	(3.5)	(5.5)	(4.9)	(5.1)
ROE (%)	9.4	10.8	11.2	11.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(12.8)	(22.7)	(33.9)
Relative to country (%)	(13.0)	(22.9)	(24.5)
Mkt cap (USD m)	838		
3m avg. daily turnover (USD m)	3.4		
Free float (%)	50		
Major shareholder	Chalerm Hamphanich (33%)		
12m high/low (THB)	17.60/10.50		
Issued shares (m)	2,493.75		

Sources: Bloomberg consensus; FSSIA estimates



Vatcharut Vacharawongsith

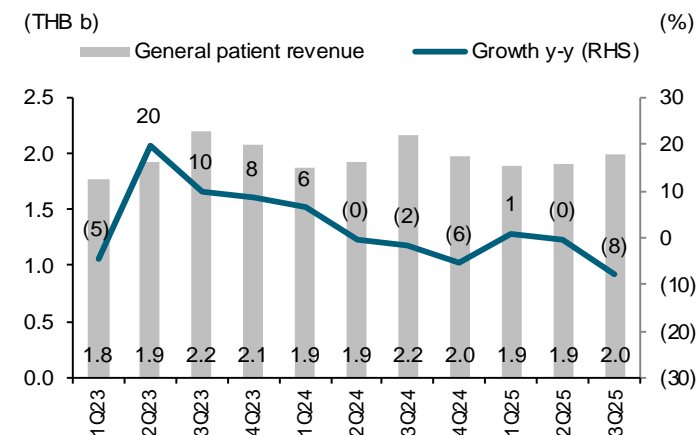
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Exhibit 1: BCH – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M25	Chg.	2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(THB m)	(y-y %)
Sales	3,261	2,763	2,903	3,020	3,034	0	(7)	8,957	(0)	12,175	4
COGS (incl. depreciation)	(2,238)	(2,133)	(2,088)	(2,112)	(2,197)	4	(2)	(6,396)	0	(8,693)	2
Gross profit	1,023	630	815	909	837	(8)	(18)	2,561	(0)	3,482	9
SG&A	(417)	(414)	(376)	(402)	(395)	(2)	(5)	(1,173)	(1)	(1,607)	1
Operating profit	607	216	440	507	442	(13)	(27)	1,388	0	1,875	17
Net other income	24	45	27	29	21	(30)	(15)	77	2	120	(1)
Interest expense	(15)	(15)	(15)	(14)	(7)	(49)	(52)	(37)	(6)	(55)	0
Pretax profit	615	246	452	522	455	(13)	(26)	1,428	0	1,940	16
Income Tax	(122)	(48)	(98)	(118)	(101)	(14)	(17)	(317)	14	(388)	12
Associates	(0)	(0)	1	0	1			2	(1,514)	(1)	0
Minority interest	(40)	(27)	(26)	(23)	(42)	82	5	(91)	(5)	(127)	3
Core profit	453	171	328	381	312	(18)	(31)	1,022	(3)	1,425	19
Extraordinaries, GW & FX	0	62	(7)	7	35			35			
Reported net profit	453	233	321	388	347	(11)	(23)	1,057	1	1,425	19
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0	2,494	0
Core EPS (THB)	0.18	0.07	0.13	0.15	0.13	(18)	(31)	0.41	(3)	0.57	19
EPS (THB)	0.18	0.09	0.13	0.16	0.14	(11)	(23)	0.42	1	0.57	19
COGS (excl. depreciation)	1,987	1,868	1,830	1,851	1,931	4	(3)	5,612	(97)	7,609	1
Depreciation	251	265	258	260	265	2	6	784	(98)	1,083	9
EBITDA	882	527	725	796	727	(9)	(17)	2,249	(94)	3,079	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin	31	23	28	30	28	(2)	(4)	29	(0)	29	1
SG&A/Revenue	13	15	13	13	13	(0)	0	13	(0)	13	(0)
EBITDA margin	27	19	25	26	24	(2)	(3)	25	1	24	2
Net profit margin	14	8	11	13	11	(1)	(2)	12	0	12	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	11	3	4	2	(8)						
Cash-IPD revenue growth	(14)	(15)	(3)	(3)	(9)						
SSO revenue growth	12	(16)	4	17	(6)						

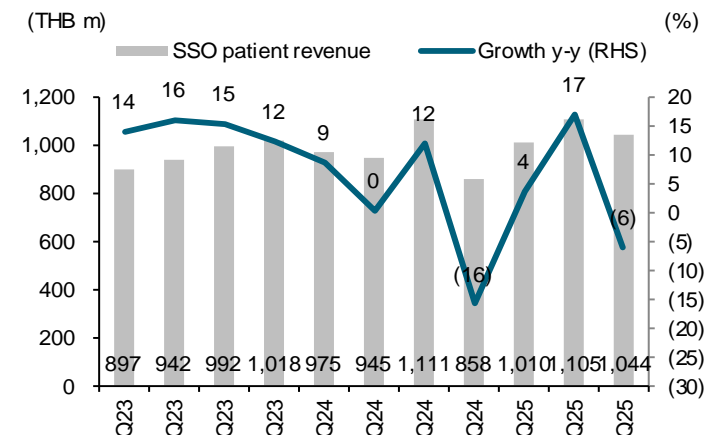
Sources: BCH; FSSIA estimates

Exhibit 2: General patient revenue



Sources: BCH; FSSIA estimates

Exhibit 3: Social security patient revenue



Sources: BCH; FSSIA estimates

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)
Gross profit	3,613	3,199	3,482	3,689	3,867
Other operating income	-	-	-	-	-
Operating costs	(1,755)	(1,595)	(1,607)	(1,691)	(1,769)
Operating EBITDA	2,802	2,602	2,959	3,163	3,362
Depreciation	(944)	(998)	(1,083)	(1,166)	(1,265)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,859	1,604	1,875	1,997	2,097
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
Profit before tax	1,883	1,752	1,940	2,073	2,179
Tax	(405)	(346)	(388)	(415)	(436)
Profit after tax	1,479	1,405	1,552	1,658	1,743
Minority interests	(73)	(123)	(127)	(139)	(153)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,406	1,282	1,425	1,519	1,589
Non-recurring items & goodwill (net)	0	(82)	0	0	0
Recurring net profit	1,406	1,200	1,425	1,519	1,589
Per share (THB)					
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
Growth					
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
Operating performance					
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					
Revenue by Division (THB m)					
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
Cash flow from operations	4,027	2,916	2,627	2,869	3,049
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)	-	-	-	-	-
Cash flow from investing	(892)	(1,633)	(1,227)	(1,787)	(1,822)
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)
Cash flow from financing	(3,590)	(2,087)	(1,091)	(1,145)	(1,171)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(455)	(803)	310	(63)	56
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)	2023	2024	2025E	2026E	2027E
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)
Tangible fixed assets (net)	12,244	12,834	12,986	13,607	14,165
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	1,692	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
Current assets	4,843	3,773	4,130	4,159	4,303
Other assets	176	243	243	243	243
Total assets	17,731	17,375	17,885	18,535	19,237
Common equity	12,594	12,955	13,383	13,855	14,381
Minorities etc.	1,110	1,072	1,105	1,147	1,193
Total shareholders' equity	13,704	14,027	14,488	15,002	15,574
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	1,354	1,434	1,509
Short term debt	81	573	573	573	573
Other current liabilities	894	907	942	999	1,053
Current liabilities	2,342	2,820	2,869	3,006	3,135
Total liabilities and shareholders' equity	17,731	17,375	17,885	18,535	19,237
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)	2023	2024	2025E	2026E	2027E
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	2023	2024	2025E	2026E	2027E
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
Recurring P/E (x) *	19.3	22.6	19.1	17.9	17.1
Recurring P/E @ target price (x) *	29.8	34.9	29.4	27.6	26.4
Reported P/E (x)	19.3	21.2	19.1	17.9	17.1
Dividend yield (%)	4.6	4.6	3.7	3.9	3.9
Price/book (x)	2.2	2.1	2.0	2.0	1.9
Price/tangible book (x)	2.2	2.2	2.1	2.0	1.9
EV/EBITDA (x) **	9.9	10.7	9.3	8.7	8.2
EV/EBITDA @ target price (x) **	15.1	16.3	14.3	13.4	12.6
EV/invested capital (x)	2.1	2.0	2.0	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

★★★★

63.47 /100

Exhibit 4: 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 5: 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	63.47	--	Y	AA	5.00	5.00	Certified	Medium	57.58	BBB	--	55.05	35.00	4.00	47.57
BDMS	76.07	Y	Y	A	5.00	4.00	--	Medium	66.27	AA	34.00	53.95	82.00	4.05	62.64
BH	53.24	--	--	--	4.00	5.00	--	Medium	63.27	A	29.00	61.45	31.00	5.65	58.54
CHG	46.04	--	--	--	--	4.00	Declared	Medium	50.87	BBB	--	57.70	36.00	4.72	50.28
PR9	51.24	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	69.01	--	4.24	53.20

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	0.71	0.75	0.72	0.80	1.06	2.69	3.76	4.00
BESG environmental pillar score	0.00	0.00	0.00	0.38	0.80	3.64	4.49	2.29
BESG social pillar score	0.22	0.22	0.22	0.22	0.45	2.07	3.88	4.84
BESG governance pillar score	2.41	2.62	2.50	2.41	2.57	3.19	3.12	3.92
ESG disclosure score	19.81	19.81	19.81	20.08	20.08	34.38	47.33	47.57
Environmental disclosure score	0.42	0.42	0.42	1.24	1.24	27.33	41.17	35.28
Social disclosure score	10.52	10.52	10.52	10.52	10.52	21.10	46.16	44.35
Governance disclosure score	48.37	48.37	48.37	48.37	48.37	54.64	54.64	63.03
Environmental								
Emissions reduction initiatives	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	No	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	Yes	Yes
GHG scope 1	--	--	--	--	--	1	2	0
GHG scope 2 location-based	--	--	--	--	--	5	6	30
GHG Scope 3	--	--	--	--	--	--	--	--
Carbon per unit of production	--	--	--	--	--	--	--	--
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	--	--	--	--	--	10	12	59
Renewable energy use	--	--	--	--	--	--	0	0
Electricity used	--	--	--	--	--	10	12	59
Fuel used - natural gas	--	--	--	--	--	--	--	--

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
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	—	—	—	—	—	—	0	—
Total waste	—	—	—	—	—	—	0	—
Waste recycled	—	—	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—	0	—
Environmental supply chain management	No	No	No	No	No	No	Yes	Yes
Water policy	No	No	No	No	No	Yes	Yes	Yes
Water consumption	—	—	—	—	—	65	68	76
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	No	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	—	—	—	—	—	—	76	74
Pct disabled in workforce	—	—	—	—	—	—	1	1
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
Total recordable incident rate - employees	—	—	—	—	—	0	1	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	—	—	—	—	—	8,597	7,195	6,706
Employee turnover pct	—	—	—	—	—	—	43	40
Total hours spent by firm - employee training	—	—	—	—	—	42,985	54,702	65,479
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	10	10	12	12	12	12	11	12
No. of independent directors (ID)	4	4	4	4	4	4	4	4
No. of women on board	3	3	4	4	3	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	5	6	5	5	6	6	6	6
Board meeting attendance pct	94	90	96	100	99	94	100	97
Board duration (years)	—	—	—	—	—	—	—	—
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	29	30	29	30	31	32	33	34
Age of the oldest director	73	74	75	76	77	78	79	80
No. of executives / company managers	5	5	5	5	7	7	6	7
No. of female executives	—	—	—	—	—	—	—	3
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	5	5	5	5	5	5	5
Audit meeting attendance %	92	100	93	100	100	93	100	100
Size of compensation committee	0	0	0	0	0	0	0	3
No. of ID on compensation committee	—	—	—	—	—	—	—	2
No. of compensation committee meetings	—	—	—	—	—	—	—	—
Compensation meeting attendance %	—	—	—	—	—	—	—	—
Size of nomination committee	0	0	0	0	0	0	0	3
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.																			
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.	<table border="1"> <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> <p>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.</p>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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MSCI	<p>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.</p> <table border="1"> <tbody> <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> </tbody> </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. (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	<p>ESG Score</p> <p>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.</p> <p>ESG Disclosure Score</p> <p>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.</p>																				

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

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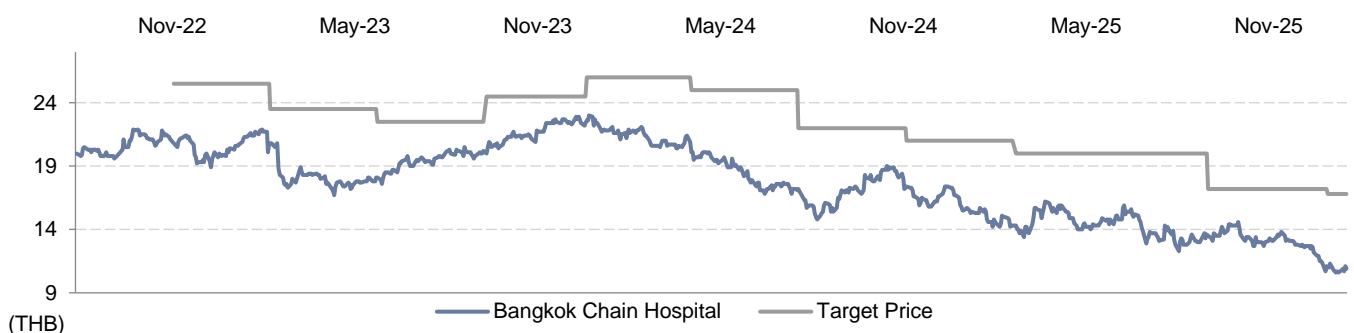
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History of change in investment rating and/or target price

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	28-Oct-2025	BUY	16.80
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 10.90	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) 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 14-Nov-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.