

BANGKOK DUSIT MEDICAL SERVICES

THAILAND / HEALTH CARE SERVICES

BDMS TB
BUY

UNCHANGED

TARGET PRICE	THB28.75
CLOSE	THB19.50
UP/DOWNSIDE	+47.4%
PRIOR TP	THB31.00
CHANGE IN TP	-7.3%
TP vs CONSENSUS	+9.3%

Defensive growth remains resilient

- Expect 2026 core profit to rise 4%, supported by growth in both Thai and foreign patients and modest margin expansion.
- Middle East exposure remains limited at 4%, implying manageable downside under disruption scenarios.
- BUY with revised THB28.75 TP and undemanding valuation.

2026 outlook supports steady topline growth and wider margins

We expect BDMS to deliver 3% revenue growth in 2026, in line with the 2-4% target. Thai patient revenue should grow 2% on stronger marketing and continued momentum in complex treatments, while international revenue is projected to rise 5%, driven by key source markets including the US, China, Myanmar and Japan. Cambodia remains stable after prior correction. Capex will focus on expanding capacity at existing hospitals. Efficiency initiatives, tighter opex control, and higher in-house drug and medical product usage should improve EBITDA margin slightly to c24%.

Limited Middle East exposure, with modest downside

Middle East patients account for only 4% of total revenue. As the current period coincides with Ramadan, travel is seasonally subdued. If geopolitical tensions extend for an additional two weeks in late March, management estimates a revenue impact of THB100-150m. Our scenario assumes a 60% decline in Middle East patient volume for three months and 70% for six months. Even under these stress cases, earnings and target price impact would remain modest at c1-2%, supported by BDMS's diversified patient mix and limited spillover to other markets.

Near-term volatility, but sustained earnings recovery over 2026-28

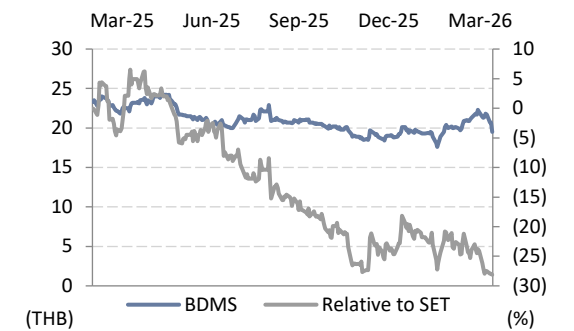
To reflect management's conservative tone and our assumption of a one-month Middle East disruption, we trim our 2026-2028 core profit forecasts by 4-7%. Nonetheless, we still expect 2026 core earnings to grow 4%, before accelerating to 7-9% in 2027-28. January 2026 revenue rose 2% y-y, led by foreign patients (+2%) and provincial hospitals (+3%). We preliminarily estimate 1Q26 core profit of THB4.30b, rising 7% q-q on margin improvement but dipping 1% y-y due to the March impact.

Maintain BUY, compelling valuation

We lower our DCF-based target price to THB28.75 (from THB31), equivalent to 27x 2026E P/E, in line with its five-year historical average. The stock currently trades at 18x 2026E P/E (-2.0SD), with ROE above 15% and a 2H25 dividend (including special payout) of Bt0.65 per share, implying a 3% yield. We expect earnings momentum to improve from 2Q26, with stronger growth in 2H26. We maintain BUY, given its limited Middle East exposure and continued core earnings growth.

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	113,206	116,738	122,076	128,846
Net profit	15,848	16,791	17,898	19,447
EPS (THB)	1.00	1.06	1.13	1.22
vs Consensus (%)	-	(2.8)	(2.1)	(4.5)
EBITDA	27,426	28,515	30,063	32,117
Recurring net profit	16,187	16,791	17,898	19,447
Core EPS (THB)	1.02	1.06	1.13	1.22
Chg. In EPS est. (%)	-	(4.0)	(6.0)	(6.9)
EPS growth (%)	2.4	3.7	6.6	8.7
Core P/E (x)	19.1	18.5	17.3	15.9
Dividend yield (%)	3.8	5.1	3.8	4.0
EV/EBITDA (x)	11.8	11.3	10.5	9.6
Price/book (x)	2.9	2.9	2.7	2.6
Net debt/Equity (%)	9.3	7.3	0.8	(5.5)
ROE (%)	15.7	15.8	16.3	16.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.0)	3.7	(18.1)
Relative to country (%)	(4.7)	(4.6)	(30.3)
Mkt cap (USD m)	9,848		
3m avg. daily turnover (USD m)	44.4		
Free float (%)	84		
Major shareholder	Prasert Prasartong-Osoth (9%)		
12m high/low (THB)	24.90/17.40		
Issued shares (m)	15,892.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

BDMS has aggressively expanded its hospital network from 10 in 2004 to 60 currently. The company had a high capex level, averaging 17% of revenue over 2013-19. It is now at the tail end of its capex cycle as it has already achieved its target of 50 hospitals.

BDMS plans to focus on organic growth. We expect the EBITDA margin to be maintained at a high level of 24-25% over 2026-28 (vs 22% in 2019), led by a higher utilization rate, its Centre of Excellence (CoE) project, and the turnaround of loss-making hospitals.

BDMS has a healthy balance sheet with 2025 net D/E at only 0.1x. FCFE should accelerate, based on our estimates, and this would provide an upside to its dividend payouts.

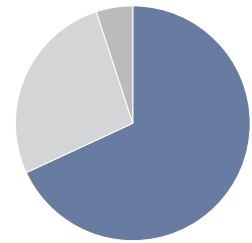
Company profile

BDMS is the largest healthcare provider in terms of market capital in Thailand. It operates 60 hospitals under six brands.

www.bangkokhospital.com

Principal activities (revenue, 2025)

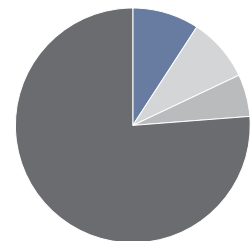
- Thai patient revenue - 68.1 %
- International patient revenue - 26.9 %
- Other revenue - 5.0 %



Source: Bangkok Dusit Medical Services

Major shareholders

- Prasert Prasarttong-Osoth - 9.2 %
- Thai NVDR - 8.8 %
- Poramaporn Prasarttong-Osoth - 5.8 %
- Others - 76.2 %



Source: Bangkok Dusit Medical Services

Catalysts

Key potential growth drivers include 1) higher insurance patient revenue; 2) higher demand from medical tourists; and 3) higher EBITDA margin led by CoE hospitals.

Risks to our call

Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E (%)	2027E (%)	2028E (%)
No of hospitals (no.)	60	60	60
OPD Volume growth	2	3	3
OPD revenue / patient growth	1	2	3
IPD Volume growth	1	2	3
IPD revenue / patient growth	2	3	3

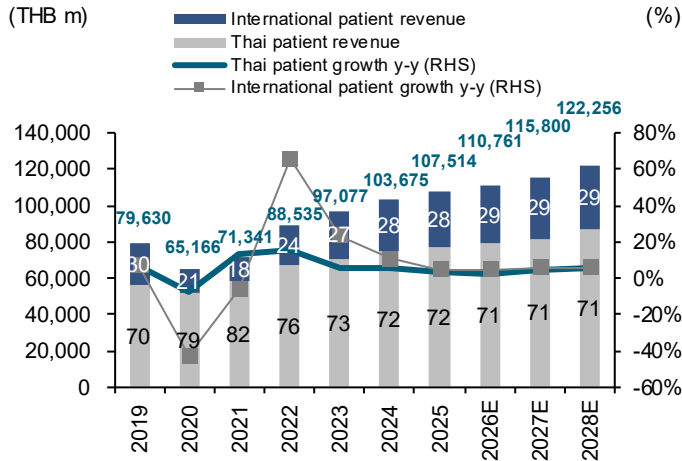
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in patient volume, we project 2026 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project 2026 earnings to rise by 6%, and vice versa, all else being equal.

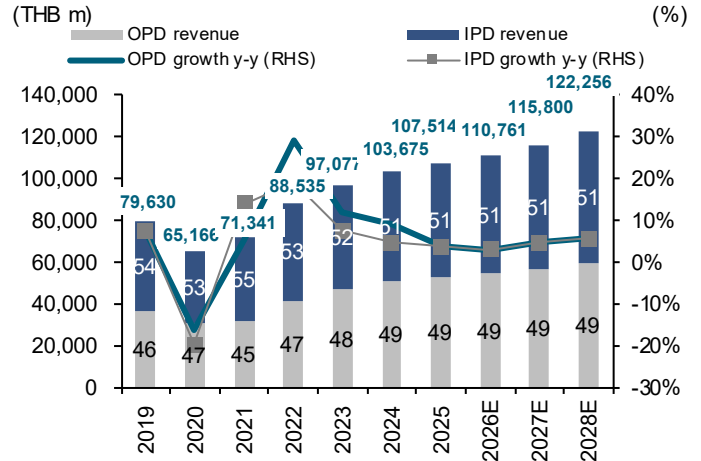
Source: FSSIA estimates

Exhibit 1: Thai and international patient revenue and mix, yearly



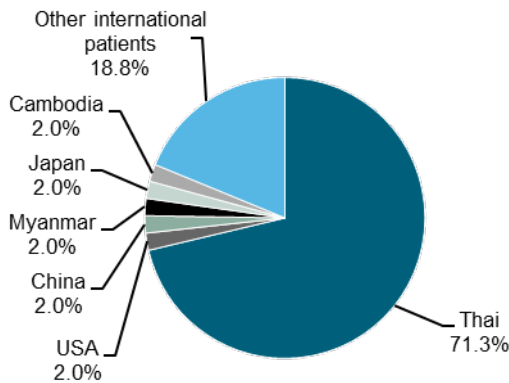
Sources: BDMS; FSSIA estimates

Exhibit 2: Outpatient and inpatient revenue and mix, yearly



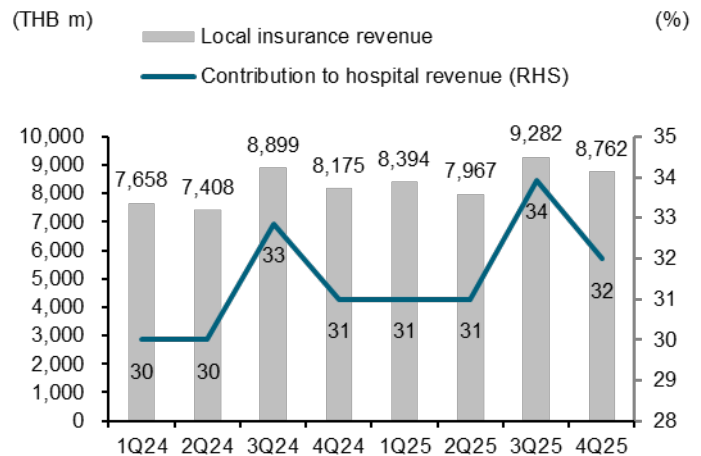
Sources: BDMS; FSSIA estimates

Exhibit 3: Hospital revenue contribution by nationality, as of 2025



Source: BDMS

Exhibit 4: Revenue contribution from Thai insurance patients



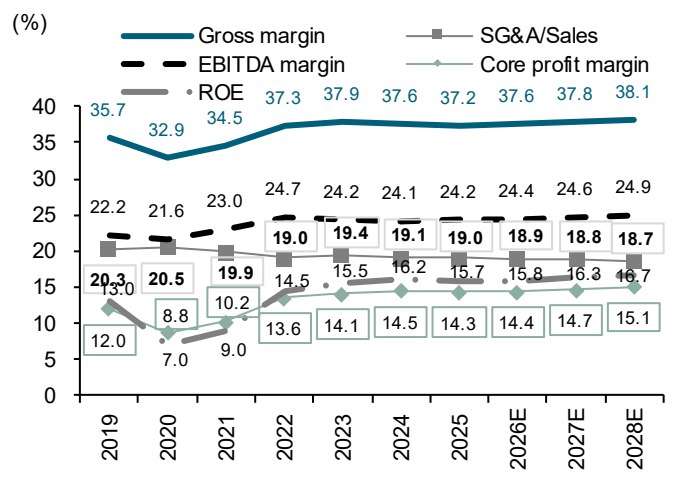
Sources: BDMS; FSSIA's compilation

Exhibit 5: Planned capacity expansion at new and existing hospitals



Source: BDMS

Exhibit 6: Profit margins and ROE, yearly



Sources: BDMS; FSSIA estimates

Exhibit 7: Scenario analysis - Middle East geopolitical disruption impact on 2026 forecasts

2026E	Revenue exposure to Middle East patients	----- Current forecast -----			----- 3-month disruption -----			----- 6-month disruption -----		
		Revenue (THB m)	Core profit (THB m)	TP (THB)	Revenue (THB m)	Core profit (THB m)	TP (THB)	Revenue (THB m)	Core profit (THB m)	TP (THB)
BDMS	4	116,738	16,791	28.75	116,059	16,658	28.50	115,153	16,481	28.25
% change relative to current forecast					(0.6)	(0.8)	(0.9)	(1.4)	(1.8)	(1.7)

Note: Assumes a 60% decline in Middle East patient volume over three months and 70% over six months.

Source: FSSIA estimates

Exhibit 8: Forecast revisions

	----- Current -----			----- Previous -----			----- % Change -----		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
OPD volume (visit per day)	37,114	38,042	39,183	36,433	37,526	38,652	1.9	1.4	1.4
OPD revenue / patient (THB)	4,006	4,087	4,189	4,163	4,288	4,417	(3.8)	(4.7)	(5.2)
IPD volume (admission per day)	1,616	1,649	1,690	1,651	1,701	1,752	(2.1)	(3.1)	(3.5)
IPD revenue / patient (THB)	95,099	97,951	100,890	95,099	97,951	100,890	0.0	0.0	0.0
Revenue	116.7	122.1	128.8	118.3	125.5	133.0	(1.3)	(2.7)	(3.2)
- Revenue from hospital operation	110.8	115.8	122.3	112.5	119.4	126.6	(1.6)	(3.0)	(3.5)
- Other revenue	6.0	6.3	6.6	5.8	6.1	6.4	3.0	3.0	3.0
Depreciation and amortization expenses	6.7	7.0	7.1	6.7	7.0	7.2	(0.0)	(0.1)	(0.3)
Gross margin (%)	37.6	37.8	38.1	38.0	38.3	38.6	(0.4)	(0.5)	(0.6)
SG&A/Sales (%)	18.9	18.8	18.7	18.8	18.7	18.5	0.1	0.1	0.1
EBITDA margin (%)	24.4	24.6	24.9	24.8	25.1	25.5	(0.4)	(0.5)	(0.6)
Core profit	16.8	17.9	19.4	17.5	19.0	20.9	(4.0)	(6.0)	(6.9)
Net profit	16.8	17.9	19.4	17.5	19.0	20.9	(4.0)	(6.0)	(6.9)

Source: FSSIA estimates

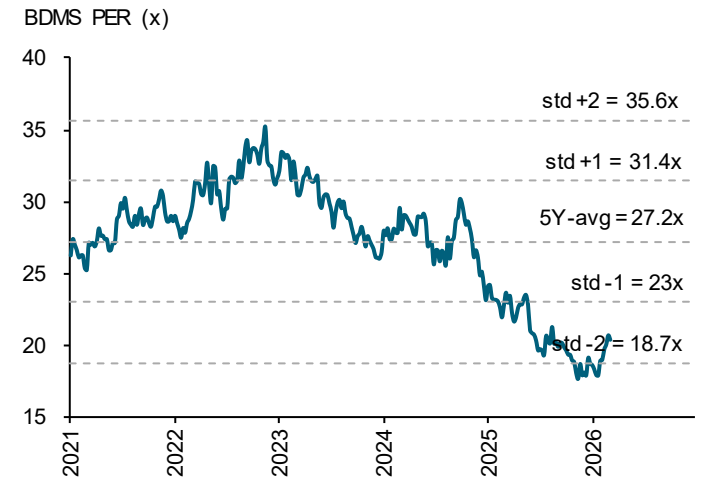
Exhibit 9: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	0.8		
Cost of equity, Ke	9.8	Net cost of debt, Kd	2.8
Weight applied	80.0	Weight applied	20.0
WACC	8.4		

DCF valuation estimate	(THB m)
NPV	158,412
Terminal value	309,215
Cash & liquid assets	6,733
Investments	3,110
Debt	(14,858)
Minorities	(5,018)
Residual ordinary equity	457,594
No. of shares (m)	15,892
Equity value per share (THB)	28.75

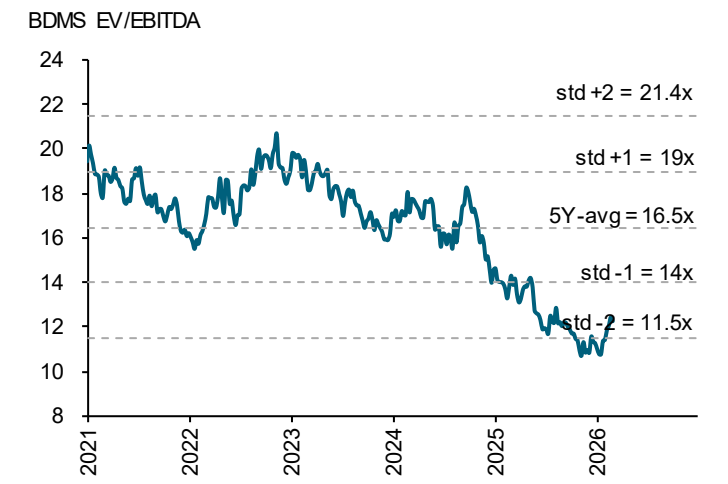
Source: FSSIA estimates

Exhibit 10: Prospective P/E band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 11: Prospective EV/EBITDA band



Sources: Bloomberg consensus; FSSIA estimates

Financial Statements

Bangkok Dusit Medical Services

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	109,351	113,206	116,738	122,076	128,846
Cost of goods sold	(68,222)	(71,073)	(72,856)	(75,964)	(79,793)
Gross profit	41,129	42,134	43,882	46,113	49,053
Other operating income	-	-	-	-	-
Operating costs	(20,893)	(21,556)	(22,112)	(23,001)	(24,083)
Operating EBITDA	26,368	27,426	28,515	30,063	32,117
Depreciation	(6,132)	(6,848)	(6,745)	(6,951)	(7,147)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	20,236	20,578	21,770	23,112	24,970
Net financing costs	(259)	(243)	(212)	(128)	(5)
Associates	76	78	92	101	111
Recurring non-operating income	138	144	167	183	202
Non-recurring items	173	(339)	0	0	0
Profit before tax	20,288	20,140	21,725	23,167	25,167
Tax	(3,749)	(3,771)	(4,327)	(4,613)	(5,011)
Profit after tax	16,539	16,368	17,399	18,554	20,155
Minority interests	(552)	(520)	(608)	(656)	(709)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	15,987	15,848	16,791	17,898	19,447
Non-recurring items & goodwill (net)	(173)	339	0	0	0
Recurring net profit	15,814	16,187	16,791	17,898	19,447
Per share (THB)					
Recurring EPS *	1.00	1.02	1.06	1.13	1.22
Reported EPS	1.01	1.00	1.06	1.13	1.22
DPS	0.70	0.75	1.00	0.74	0.79
Diluted shares (used to calculate per share data)	15,892	15,892	15,892	15,892	15,892
Growth					
Revenue (%)	7.1	3.5	3.1	4.6	5.5
Operating EBITDA (%)	6.6	4.0	4.0	5.4	6.8
Operating EBIT (%)	7.1	1.7	5.8	6.2	8.0
Recurring EPS (%)	10.0	2.4	3.7	6.6	8.7
Reported EPS (%)	11.2	(0.9)	5.9	6.6	8.7
Operating performance					
Gross margin inc. depreciation (%)	37.6	37.2	37.6	37.8	38.1
Gross margin exc. depreciation (%)	43.2	43.3	43.4	43.5	43.6
Operating EBITDA margin (%)	24.1	24.2	24.4	24.6	24.9
Operating EBIT margin (%)	18.5	18.2	18.6	18.9	19.4
Net margin (%)	14.5	14.3	14.4	14.7	15.1
Effective tax rate (%)	18.7	18.5	20.0	20.0	20.0
Dividend payout on recurring profit (%)	70.3	73.6	94.6	65.7	64.4
Interest cover (X)	78.8	85.2	103.7	182.1	4,820.2
Inventory days	14.8	17.1	17.1	15.0	14.9
Debtor days	39.7	39.1	37.5	35.8	34.0
Creditor days	44.1	44.4	44.6	46.7	46.5
Operating ROIC (%)	16.6	15.9	16.0	17.1	18.6
ROIC (%)	13.6	13.0	13.2	14.1	15.3
ROE (%)	16.2	15.7	15.8	16.3	16.7
ROA (%)	11.2	10.9	11.2	11.6	12.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Thai patient revenue	74,646	77,087	78,813	81,936	86,360
International patient revenue	29,029	30,426	31,948	33,865	35,896
Other revenue	5,676	5,693	5,977	6,276	6,590

Sources: Bangkok Dusit Medical Services; FSSIA estimates

Financial Statements

Bangkok Dusit Medical Services

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	15,814	16,187	16,791	17,898	19,447
Depreciation	6,132	6,848	6,745	6,951	7,147
Associates & minorities	-	-	-	-	-
Other non-cash items	759	766	(213)	656	709
Change in working capital	689	(1,354)	2,577	695	877
Cash flow from operations	23,394	22,447	25,900	26,200	28,180
Capex - maintenance	(12,917)	(12,504)	(8,172)	(7,325)	(7,731)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(353)	(481)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(13,270)	(12,985)	(8,172)	(7,325)	(7,731)
Dividends paid	(11,123)	(11,918)	(15,892)	(11,754)	(12,528)
Equity finance	0	0	0	0	0
Debt finance	224	(871)	(2,629)	(500)	(500)
Other financing cash flows	(2)	1,868	296	0	0
Cash flow from financing	(10,901)	(10,921)	(18,226)	(12,254)	(13,028)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(777)	(1,459)	(498)	6,622	7,420
Free cash flow to firm (FCFF)	10,557.48	9,818.58	18,086.48	19,223.41	20,784.54
Free cash flow to equity (FCFE)	10,346.25	10,459.01	15,394.41	18,375.74	19,948.77
Per share (THB)					
FCFF per share	0.66	0.62	1.14	1.21	1.31
FCFE per share	0.65	0.66	0.97	1.16	1.26
Recurring cash flow per share	1.43	1.50	1.47	1.60	1.72
Balance Sheet (THB m) Year Ending Dec					
	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	174,246	183,037	191,208	198,533	206,264
Less: Accumulated depreciation	(69,788)	(72,923)	(79,668)	(86,619)	(93,766)
Tangible fixed assets (net)	104,458	110,114	111,541	111,914	112,498
Intangible fixed assets (net)	19,813	20,303	19,813	19,813	19,813
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	2,629	3,110	3,110	3,110	3,110
Cash & equivalents	8,690	7,231	6,733	13,355	20,776
A/C receivable	12,246	11,986	11,986	11,986	11,986
Inventories	2,603	3,422	2,772	2,894	3,046
Other current assets	120	470	128	134	141
Current assets	23,659	23,109	21,619	28,369	35,949
Other assets	955	1,326	955	955	955
Total assets	151,514	157,961	157,038	164,160	172,325
Common equity	100,037	105,894	106,793	112,937	119,855
Minorities etc.	3,890	4,114	5,018	5,674	6,383
Total shareholders' equity	103,927	110,009	111,811	118,612	126,239
Long term debt	15,858	13,987	14,858	14,358	13,858
Other long-term liabilities	12,034	13,716	12,034	12,034	12,034
Long-term liabilities	27,892	27,703	26,892	26,392	25,892
A/C payable	8,113	7,522	8,639	9,018	9,493
Short term debt	2,500	3,500	0	0	0
Other current liabilities	9,082	9,228	9,696	10,139	10,701
Current liabilities	19,695	20,250	18,334	19,157	20,194
Total liabilities and shareholders' equity	151,514	157,961	157,038	164,160	172,325
Net working capital	(2,226)	(872)	(3,449)	(4,144)	(5,021)
Invested capital	125,628	133,980	131,970	131,648	131,355
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	6.29	6.66	6.72	7.11	7.54
Tangible book value per share	5.05	5.39	5.47	5.86	6.30
Financial strength					
Net debt/equity (%)	9.3	9.3	7.3	0.8	(5.5)
Net debt/total assets (%)	6.4	6.5	5.2	0.6	(4.0)
Current ratio (x)	1.2	1.1	1.2	1.5	1.8
CF interest cover (x)	41.0	44.0	73.8	144.6	3,821.0
Valuation					
	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	19.6	19.1	18.5	17.3	15.9
Recurring P/E @ target price (x) *	28.9	28.2	27.2	25.5	23.5
Reported P/E (x)	19.4	19.6	18.5	17.3	15.9
Dividend yield (%)	3.6	3.8	5.1	3.8	4.0
Price/book (x)	3.1	2.9	2.9	2.7	2.6
Price/tangible book (x)	3.9	3.6	3.6	3.3	3.1
EV/EBITDA (x) **	12.3	11.8	11.3	10.5	9.6
EV/EBITDA @ target price (x) **	17.8	17.2	16.5	15.4	14.2
EV/invested capital (x)	2.6	2.4	2.4	2.4	2.4
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Bangkok Dusit Medical Services; FSSIA estimates

Bangkok Dusit Medical Services(BDMS TB)

FSSIA ESG rating

76.79 /100
Exhibit 12: 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 13: 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	57.16	--	Y	AA	5.00	5.00	Certified	Medium	57.79	BBB	--	60.38	35.00	--	--
BDMS	76.79	Y	Y	AAA	5.00	4.00	--	Medium	65.98	AA	34.00	53.88	86.00	4.23	63.27
BH	61.39	--	Y	A	4.00	5.00	--	Medium	63.09	A	29.00	60.66	39.00	5.83	63.35
CHG	48.96	--	Y	A	--	4.00	Declared	Medium	52.86	BBB	--	71.65	36.00	--	--
PR9	51.30	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	65.88	--	4.54	54.07

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	2.21	2.76	3.74	3.77	3.93	3.84	4.21	4.23
BESG environmental pillar score	2.04	4.49	4.17	3.84	4.05	3.05	4.39	3.74
BESG social pillar score	1.24	1.48	3.40	3.53	3.55	3.51	3.72	4.03
BESG governance pillar score	4.37	4.19	4.03	4.13	4.49	5.02	4.95	4.94
ESG disclosure score	46.90	47.34	57.35	57.69	59.64	62.64	62.64	63.27
Environmental disclosure score	22.74	24.07	52.31	52.31	60.56	60.89	60.89	61.22
Social disclosure score	34.22	34.22	36.03	37.06	37.06	37.06	37.06	38.63
Governance disclosure score	83.59	83.59	83.59	83.59	81.22	89.86	89.86	89.86
Environmental								
Emissions reduction initiatives	No	No	No	No	No	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	No	Yes
GHG scope 1	3	4	9	35	9	34	29	32
GHG scope 2 location-based	91	92	98	94	96	209	155	164
GHG Scope 3	--	--	--	--	76	184	158	450
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	143	145	152	147	194	445	347	345
Renewable energy use	--	--	--	--	2	7	9	16
Electricity used	143	145	152	147	192	424	310	344
Fuel used - natural gas	--	--	--	--	--	--	--	--

Sources: Bloomberg; FSSIA's compilation

Exhibit 15: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	1	2	2	2	3	5	5	5
Total waste	6	7	7	5	9	11	13	17
Waste recycled	0	1	1	0	1	2	4	2
Waste sent to landfills	—	—	—	—	3	5	7	10
Environmental supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	354	358	388	332	472	754	810	955
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	82	82	82	82	83	83	83	83
Pct disabled in workforce	—	—	—	—	—	—	—	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	0	0	1	0	0
Total recordable incident rate - employees	2	2	2	1	1	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	37,505	38,803	40,298	36,254	30,844	33,403	36,332	36,994
Employee turnover pct	18	19	19	17	16	20	16	15
Total hours spent by firm - employee training	795,330	547,592	784,625	476,816	437,209	1,417,320	2,071,320	2,108,660
Social supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	13	14	14	16	18	17	15	15
No. of independent directors (ID)	6	6	6	7	8	7	6	6
No. of women on board	1	1	1	2	2	2	2	2
No. of non-executive directors on board	6	8	9	9	10	9	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	12	13	12	12	12	12	12
Board meeting attendance pct	98	97	98	98	99	100	100	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	43	44	45	46	47	48	49	50
Age of the oldest director	85	86	87	88	89	90	91	92
No. of executives / company managers	5	5	6	7	—	7	7	7
No. of female executives	1	2	1	2	2	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	10	7	10	6	6	6	8	8
Audit meeting attendance %	100	100	97	100	100	100	92	100
Size of compensation committee	4	4	4	3	3	3	3	3
No. of ID on compensation committee	3	2	2	2	2	2	2	2
No. of compensation committee meetings	4	4	3	4	4	3	4	3
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	4	4	4	3	3	3	3	3
No. of nomination committee meetings	4	4	3	4	4	3	4	3
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	Yes	Yes	Yes

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.																				
		<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>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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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"> <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	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

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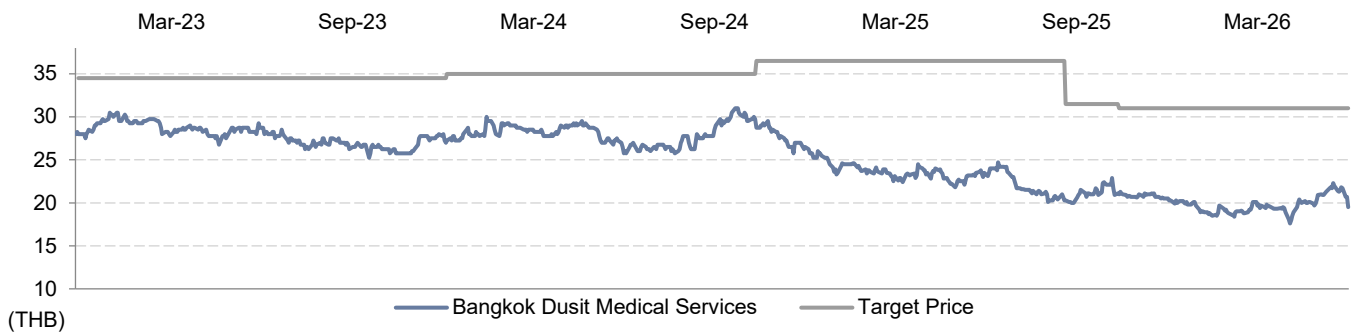
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

Bangkok Dusit Medical Services (BDMS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-Mar-2023	BUY	34.50	10-Oct-2024	BUY	36.50	18-Aug-2025	BUY	31.00
18-Jan-2024	BUY	35.00	03-Jul-2025	BUY	31.50			

Vatcharut Vacharawongsith started covering this stock from 03-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Dusit Medical Services	BDMS TB	THB 19.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 04-Mar-2026 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.