8 APRIL 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BANGKOK DUSIT MEDICAL SERVICES

BDMS TB

THAILAND / HEALTH CARE SERVICES

BUY

UNCHANGED

TARGET PRICE	THB28.75
CLOSE	THB19.10
UP/DOWNSIDE	+50.5%
PRIOR TP	THB28.75
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+12.1%

Soft start; recovery to gain traction

- Expect weaker 1Q26 profit on softer revenue, higher costs, and Ramadan/geopolitical pressures on Middle Eastern demand.
- 2Q26 trends improving, with stronger recovery expected in 2H26 driven by international patient demand returning.
- Maintain forecasts with a positive outlook and BUY call.

1Q26 earnings to weaken on softer revenue and margins

We expect BDMS to report 1Q26 core profit of THB 3.89b (-3% q-q, -10% y-y), due to softer revenue, higher operating costs, and increased depreciation from new hospital openings last year. We forecast revenue at THB 28.58b (-2% q-q, flat y-y) with an EBITDA margin of 23.9% (flat q-q, -1.5ppt y-y). Thai patient revenue should remain flat due to a high base and weaker demand in March. International revenue is pressured by fewer Cambodian patients, the full-year impact of Ramadan, and geopolitical tensions affecting Middle Eastern patients (4% of revenue).

2Q26 outlook gradually improves, with clearer recovery in 2H26

For 2Q26, we expect international patient trends to improve, supported by growth from Myanmar and China (2% of revenue each) from a low base, although the return of Middle Eastern patients may be slower due to travel constraints. Thai patient revenue should remain supported by demand for complex treatments, with higher price intensity partly offsetting weaker volumes in common cases. We expect a clearer pickup in fly-in patient flows in 2H26 if travel conditions improve, supporting pent-up demand and acting as a key catalyst for earnings recovery.

Cost pressures contained through effective management

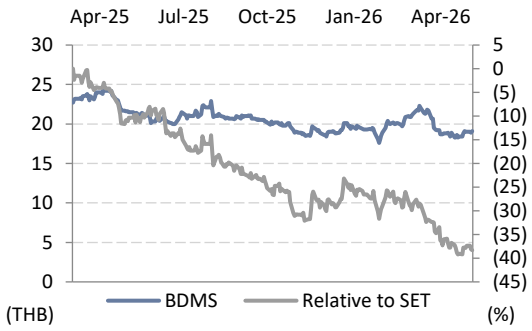
Utility expenses account for only 1-2% of revenue and should have a limited impact. In contrast, drug and medical supply costs (c19% of revenue), may rise with higher production and transportation expenses. We expect BDMS to mitigate the impact through annual procurement contracts, inventory management, alternative sourcing, and cost controls, while retaining pricing flexibility to maintain its EBITDA margin at c24%. A 10% change in drug costs would lead to c10% change in core profit.

Maintain BUY; long-term growth intact with valuation support

Our estimated 1Q26 core profit accounts for 23% of full-year earnings, below the three-year average of 26%, implying a c3% downside to our 2026 estimate. We maintain our forecast and expect earnings to improve in 2H26, followed by sustained growth of 7-9% in 2027-28. We remain positive on BDMS's long-term outlook, supported by its extensive hospital network, strong capability in handling high-margin complex cases, and effective cost management. The impact from overseas uncertainties remains limited given its diversified international patient base. The stock is trading at 18x 2026E P/E (-2SD), with ROE above 15%, and c4% yield.

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 (%)	-	0.2	0.5	2.7
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. (%)	-	-	-	-
EPS growth (%)	2.4	3.7	6.6	8.7
Core P/E (x)	18.8	18.1	17.0	15.6
Dividend yield (%)	3.9	5.2	3.9	4.1
EV/EBITDA (x)	11.6	11.1	10.3	9.4
Price/book (x)	2.9	2.8	2.7	2.5
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 (%)	0.8	(0.2)	(12.4)
Relative to country (%)	(4.2)	(15.8)	(36.6)
Mkt cap (USD m)			9,484
3m avg. daily turnover (USD m)			52.4
Free float (%)			84
Major shareholder			Thai NVDR (10%)
12m high/low (THB)			24.57/17.17
Issued shares (m)			15,892.00

Sources: Bloomberg consensus; FSSIA estimates

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

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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.

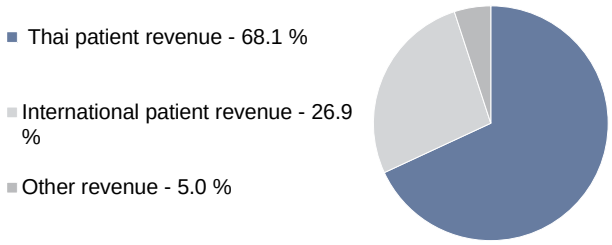
BDMS has a healthy balance sheet with 2025 net D/E at only 0.1x. FCFF should accelerate, based on our estimates, and this would provide an upside to its dividend payouts.

Company profile

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

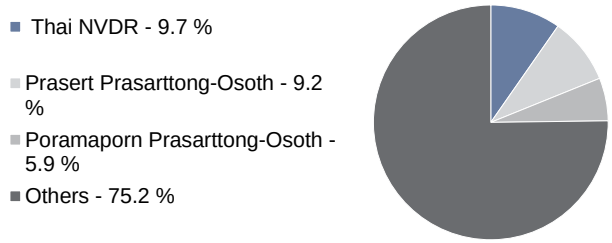
www.bangkokhospital.com

Principal activities (revenue, 2025)



Source: Bangkok Dusit Medical Services

Major shareholders



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.

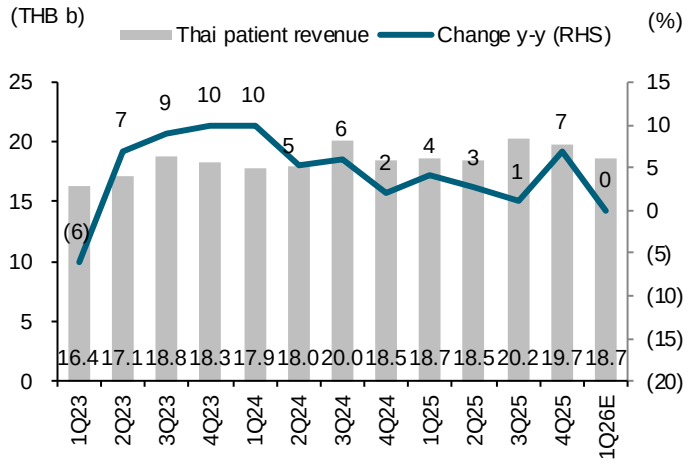
Source: FSSIA estimates

Exhibit 1: BDMS – 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	28,453	27,134	28,598	29,022	28,467	(2)	0
- Hospital revenue	27,078	25,699	27,356	27,380	27,024	(1)	(0)
- Other revenue	1,375	1,434	1,242	1,641	1,443	(12)	5
COGS (incl depreciation)	(17,686)	(17,335)	(17,792)	(18,260)	(18,076)	(1)	2
Gross profit	10,767	9,798	10,807	10,762	10,390	(3)	(3)
SG&A	(5,153)	(5,323)	(5,372)	(5,708)	(5,409)	(5)	5
Operating profit1)	5,614	4,475	5,435	5,055	4,982	(1)	(11)
Net other income	9	28	19	10	10	0	6
Interest income	31	34	26	23	27	20	(14)
Interest expense	(97)	(96)	(79)	(84)	(80)	(4)	(18)
Pretax profit	5,557	4,440	5,400	5,003	4,939	(1)	(11)
Income Tax	(1,081)	(836)	(973)	(882)	(938)	6	(13)
Associates	19	13	27	19	19	0	2
Minority interest	(149)	(128)	(135)	(109)	(129)	18	(14)
Core profit	4,346	3,490	4,319	4,032	3,891	(3)	(10)
Extraordinaries, GW & FX	0	0	0	(339)	0	nm	nm
Reported net profit	4,346	3,490	4,319	3,693	3,891	5	(10)
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0
Core EPS (THB)	0.27	0.22	0.27	0.25	0.24	(3)	(10)
EPS (THB)	0.27	0.22	0.27	0.23	0.24	5	(10)
COGS Excl depreciation	16,064	15,676	16,033	16,452	16,250	(1)	1
Depreciation	1,622	1,659	1,759	1,808	1,826	1	13
EBITDA2)	7,236	6,134	7,193	6,863	6,808	(1)	(6)
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**
Gross margin	38	36	38	37	37	(1)	(1)
SG&A/Revenue	18	20	19	20	19	(1)	1
EBITDA margin	25	23	25	24	24	0	(2)
Net profit margin	15	13	15	13	14	1	(2)
Operating stats	**(%)**	**(%)**	**(%)**	**(%)**			
OPD revenue growth y-y	4	6	3	5			
IPD revenue growth y-y	8	2	(1)	3			
Thai revenue growth y-y	4	3	1	5			
International revenue growth y-y	11	8	1	1			

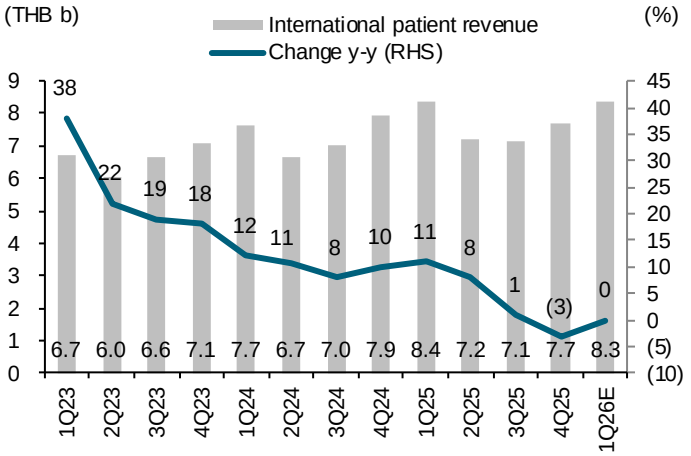
Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation
Sources: BDMS; FSSIA estimates

Exhibit 2: Thai patient revenue, quarterly



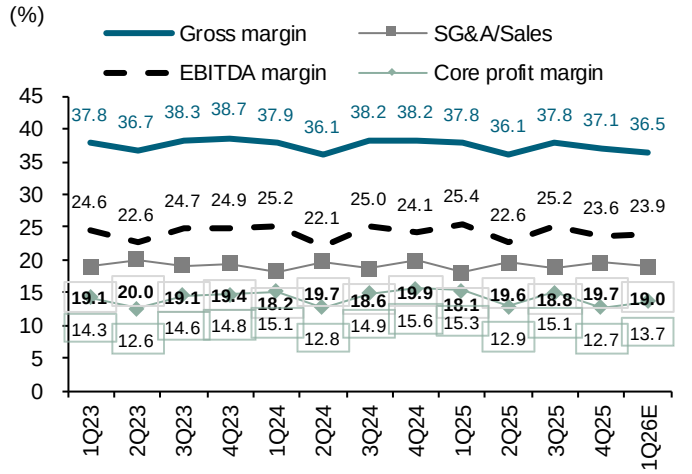
Sources: BDMS; FSSIA estimates

Exhibit 3: International patient revenue, quarterly



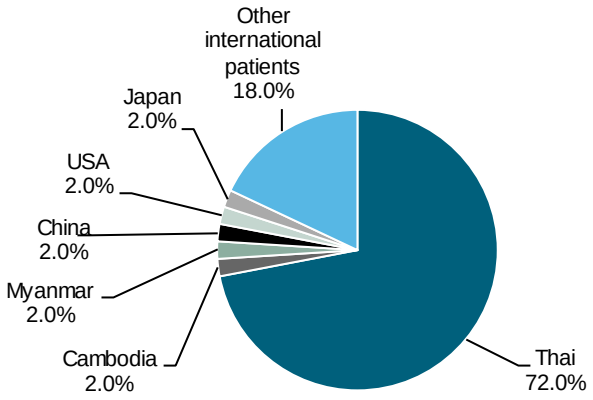
Sources: BDMS; FSSIA estimates

Exhibit 4: Profit margins, quarterly



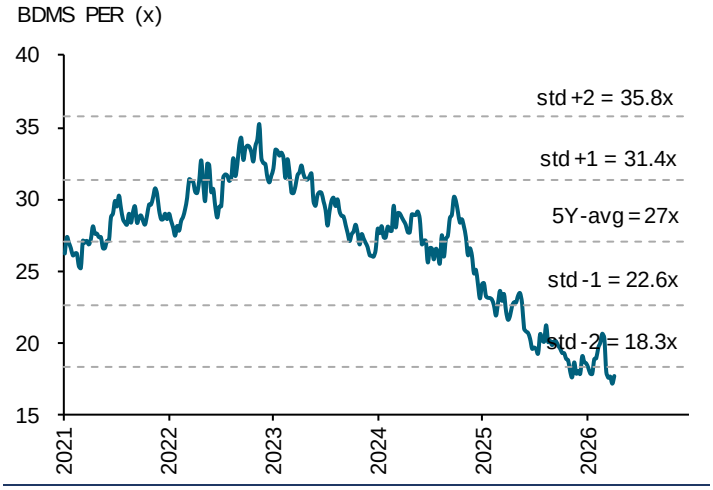
Sources: BDMS; FSSIA estimates

Exhibit 5: Hospital revenue contribution by nationality, as of 2025



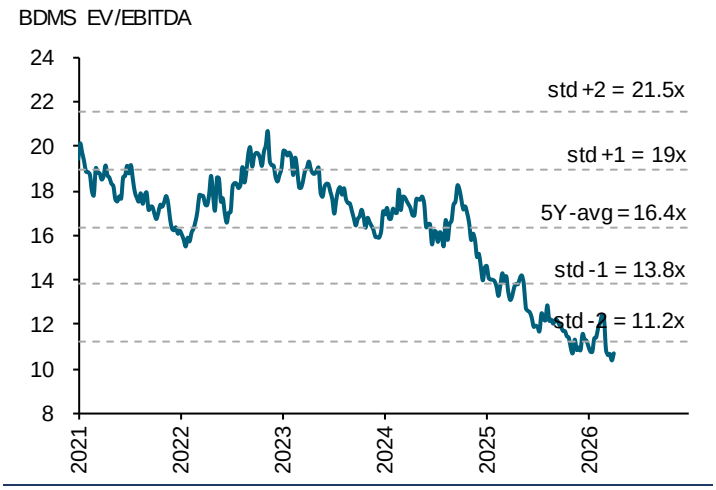
Source: BDMS

Exhibit 6: Prospective P/E band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 7: Prospective EV/EBITDA band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 8: Peer comparisons as of 7 April 2026

Company	BBG	Market Cap (USD m)	PE 26E (x)	PE 27E (x)	ROE 26E (%)	ROE 27E (%)	PBV 26E (x)	PBV 27E (x)	EV/ EBITDA 26E (x)	EV/ EBITDA 27E (x)
Thailand										
Bangkok Dusit Med Service	BDMS TB	9,236	17.9	16.8	15.8	16.3	2.8	2.7	11.0	10.2
Bangkok Chain Hospital	BCH TB	751	17.9	17.3	10.3	10.4	1.8	1.8	8.5	8.1
Bumrungrad Hospital	BH TB	4,034	17.0	16.4	25.5	25.4	4.4	4.0	11.3	10.5
Chularat Hospital	CHG TB	477	15.4	14.4	12.7	13.1	1.9	1.9	7.9	7.5
Praram 9 Hospital	PR9 TB	394	14.2	12.7	14.8	15.2	2.0	1.8	7.1	6.0
Thonburi Healthcare Group	THG TB	503	56.3	31.4	3.9	4.4	1.2	0.6	13.0	12.4
Ramkhamhaeng Hospital	RAM TB	686	14.0	13.0	6.1	7.0	1.0	1.0	19.5	18.1
Rajthanee Hospital	RJH TB	114	11.5	11.0	14.2	13.8	1.6	1.5	8.3	7.7
Ekachai Medical Care	EKH TB	125	16.9	17.7	9.5	9.0	1.6	1.6	9.1	9.3
Thailand average		**16,321**	**20.1**	**16.7**	**12.5**	**12.7**	**2.0**	**1.9**	**10.6**	**10.0**
Regional										
Ramsay Health Care	RHC AU	6,569	30.1	24.7	6.0	7.1	1.8	1.8	9.5	9.0
Ihh Healthcare Bhd	IHH SP	19,616	34.6	30.1	7.2	8.0	2.4	2.3	15.2	13.8
Ryman Healthcare	RYM NZ	1,289	41.9	22.5	0.7	2.1	0.5	0.5	26.4	16.0
Apollo Hospitals Enterprise	APHS IN	11,485	55.9	44.3	20.7	21.5	10.9	9.0	30.1	24.7
Kpj Healthcare Berhad	KPJ MK	3,662	35.4	32.3	14.2	14.7	4.9	4.5	16.2	15.0
Raffles Medical Group	RFMD SP	1,472	25.5	24.3	7.0	7.4	1.8	1.7	11.8	11.3
Mitra Keluarga Karyasehat	MIKA IJ	1,726	19.7	17.3	19.3	19.7	3.6	3.2	12.1	10.8
Aier Eye Hospital Group	300015 CH	13,272	22.0	19.1	16.3	16.7	3.4	3.0	12.6	11.5
Regional average		**59,092**	**33.1**	**26.8**	**11.4**	**12.1**	**3.7**	**3.3**	**16.7**	**14.0**
Overall average		**75,413**	**26.2**	**21.5**	**12.0**	**12.5**	**2.8**	**2.5**	**13.5**	**11.9**

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)	2024	2025	2026E	2027E	2028E
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) *	**19.2**	**18.8**	**18.1**	**17.0**	**15.6**
Recurring P/E @ target price (x) *	**28.9**	**28.2**	**27.2**	**25.5**	**23.5**
Reported P/E (x)	19.0	19.2	18.1	17.0	15.6
Dividend yield (%)	3.7	3.9	5.2	3.9	4.1
Price/book (x)	3.0	2.9	2.8	2.7	2.5
Price/tangible book (x)	3.8	3.5	3.5	3.3	3.0
EV/EBITDA (x) **	12.0	11.6	11.1	10.3	9.4
EV/EBITDA @ target price (x) **	17.8	17.2	16.5	15.4	14.2
EV/invested capital (x)	2.5	2.4	2.4	2.4	2.3

* 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 9: 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 10: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BCH	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; FSSIA's compilation

Exhibit 11: 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 12: 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. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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

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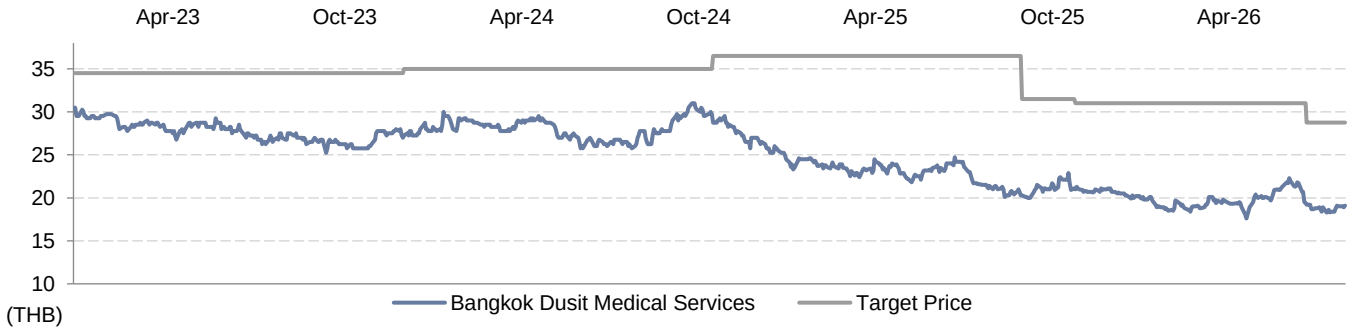
History of change in investment rating and/or target price

Bangkok Dusit Medical Services (BDMS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Apr-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	05-Mar-2026	BUY	28.75

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 19.10	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 08-Apr-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

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

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

Industry Recommendations

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

Country (Strategy) Recommendations

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

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

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