23 APRIL 2026

EQUITY RESEARCH – RESULTS FLASH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUMRUNGRAD HOSPITAL BH TB

THAILAND / HEALTH CARE SERVICES

HOLD

UNCHANGED

TARGET PRICE	THB194.00
CLOSE	THB170.00
UP/DOWNSIDE	+14.1%
TP vs CONSENSUS	-2.0%

1Q26 results at first glance

ผลประกอบการ 1Q26 เป็นไปตามที่เราคาด และดีกว่าตลาดคาด 9%

Highlights

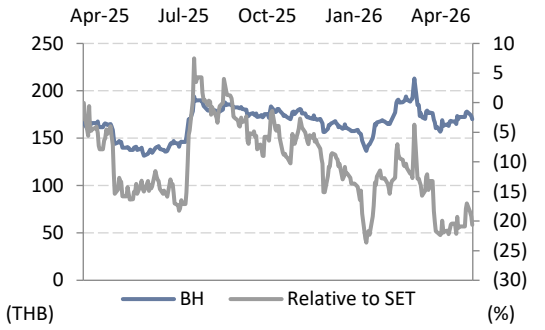
- BH รายงานกำไรปกติ 1.79 พัน ลบ. (-6% q-q, +3% y-y) เป็นไปตามที่เราประมาณการไว้ 1.78 พัน ลบ. แต่สูงกว่าที่ตลาดคาด 9% กำไรลดลง q-q เป็นไปตามปัจจัยฤดูกาล และเติบโต y-y โดยหลักจากอัตรากำไรเพิ่มขึ้น
- รายได้รวม 6.22 พันลบ. (-5% q-q, +1% y-y) การเติบโต y-y เล็กน้อย ขับเคลื่อนด้วยรายได้คนไข้ชาวต่างชาติเพิ่มขึ้น 4% ชดเชยรายได้คนไข้ชาวไทยที่ลดลง 4% จากฐานสูงปีก่อน และอุปสงค์ชะลอตัวจากภาวะเศรษฐกิจ โดยรายได้คนไข้ต่างชาติเติบโตจากกลุ่มตะวันออกกลาง (+21%) ตามรายได้ต่อหัวที่ดีขึ้นในเดือน ม.ค.-ก.พ. รวมถึงเมียนมา (+15%) และบังกลาเทศ (+25%) ที่ยังแข็งแกร่ง
- รายได้ที่ลดลง q-q เป็นผลจากช่วงรอมฎอน และเหตุความไม่สงบในตะวันออกกลางในเดือน มี.ค. ส่งผลให้รายได้คนไข้ชาวต่างชาติลดลง 7% ขณะที่รายได้คนไข้ชาวไทยเติบโตเล็กน้อย 1%
- สัดส่วนคนไข้ชาวต่างชาติคิดเป็น 66% ของรายได้รวม (1Q25: 64%, 4Q25: 68%) ขณะที่คนไข้ชาวไทยมีสัดส่วน 34% (1Q25: 36%, 4Q25: 32%)
- อัตรากำไรขั้นต้นเพิ่มขึ้นมาอยู่ที่ 51.5% (+0.2ppt q-q, +1.0ppt y-y) จากส่วนผสมคนไข้ต่างชาติที่เพิ่มขึ้น และการบริหารต้นทุนโรงพยาบาล ขณะที่อัตรา SG&A/sales 17.0% (+0.2ppt q-q, -0.6ppt y-y) ลดลงจากปีก่อนโดยหลักจากค่าใช้จ่ายพนักงานลดลง EBITDA margin จึงอยู่ที่ระดับ 39.2% (+0.3ppt q-q, +1.5ppt y-y)

Outlook

- กำไรปกติ 1Q26 คิดเป็น 23% ของประมาณการปี 2026 เราคาดว่ากำไรปกติ 2Q26 ลดลงทั้ง q-q และ y-y จากสถานการณ์ความไม่สงบในตะวันออกกลาง ส่งผลต่อการเดินทางของคนไข้ต่างชาติ ขณะที่คนไข้ไทยยังมีแนวโน้มชะลอตัว กดดันรายได้และอัตรากำไร อย่างไรก็ตาม เราคาดว่าผลประกอบการจะฟื้นตัวใน 2H26 ประมาณการกำไรปกติปี 2026 ของเราที่ 7.74 พัน ลบ. (+3% y-y) จึงมี downside อยู่ราว 3-4%
- คงคำแนะนำ ถือ ราคาเป้าหมายที่ 194 บาท (DCF) เทียบเท่า 20x P/E ปี 2026E (-0.5SD) แม้ว่าราคาหุ้นปัจจุบันจะซื้อขายอยู่ที่ 17x P/E ปี 2026E เรามองว่า upside ยังไม่จูงใจเพียงพอ เมื่อพิจารณาความเสี่ยงขาลงของกำไรในระยะสั้น แต่ ROE ในระดับสูงที่ 26% ยังคงเป็นปัจจัยหนุน valuation

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	25,215	26,341	27,941	29,350
Net profit	7,512	7,741	8,026	8,444
EPS (THB)	9.44	9.73	10.09	10.61
vs Consensus (%)	-	4.2	4.8	4.4
EBITDA	10,164	10,540	11,072	11,684
Recurring net profit	7,526	7,741	8,026	8,444
Core EPS (THB)	9.46	9.73	10.09	10.61
EPS growth (%)	(3.5)	2.9	3.7	5.2
Core P/E (x)	18.0	17.5	16.9	16.0
Dividend yield (%)	2.9	6.5	3.4	3.6
EV/EBITDA (x)	12.0	11.7	10.8	10.0
Price/book (x)	4.4	4.5	4.1	3.7
Net debt/Equity (%)	(44.4)	(41.1)	(46.7)	(51.5)
ROE (%)	25.8	25.5	25.4	24.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.9	7.7	3.0
Relative to country (%)	1.6	(4.5)	(20.4)

Mkt cap (USD m)	4,198
3m avg. daily turnover (USD m)	34.5
Free float (%)	72
Major shareholder	Bangkok Insurance (11%)
12m high/low (THB)	206.60/125.50
Issued shares (m)	922.70

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 23 เมษายน 2026

Exhibit 1: BH - 1Q26 results summary

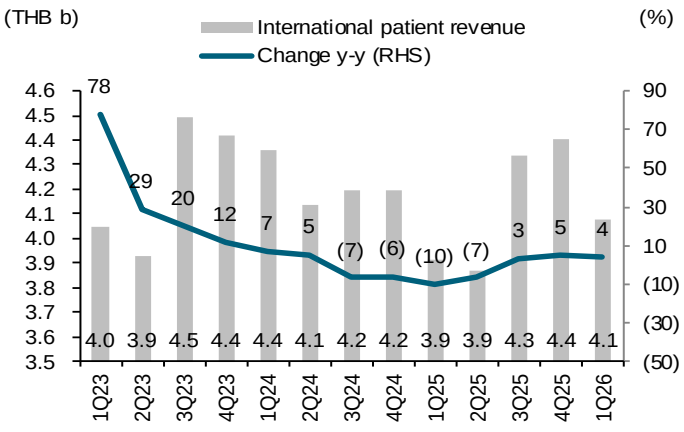
	1Q25	2Q25	3Q25	4Q25	1Q26	------ Change -------		2025	2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,141	6,024	6,513	6,537	6,224	(5)	1	25,215	26,341	4
COGS (incl. depreciation)	(3,040)	(2,864)	(3,061)	(3,187)	(3,022)	(5)	(1)	(12,151)	(12,752)	5
Gross Profit	3,101	3,160	3,452	3,351	3,203	(4)	3	13,064	13,590	4
SG&A	(1,084)	(961)	(1,056)	(1,101)	(1,060)	(4)	(2)	(4,202)	(4,444)	6
Operating Profit	2,017	2,199	2,396	2,250	2,143	(5)	6	8,862	9,146	3
Net other income	67	77	69	21	25	18	(63)	234	240	2
Interest income	63	52	50	61	62	2	(2)	227	306	35
Interest expense	(2)	(2)	(1)	(1)	(1)	(5)	(30)	(7)	(67)	
Pretax profit	2,146	2,326	2,514	2,330	2,229	(4)	4	9,316	9,625	3
Income Tax	(400)	(449)	(464)	(424)	(433)	2	8	(1,737)	(1,819)	5
Share gain/loss from JV	(0)	(0)	(0)	(0)	(0)			(0)	(0)	
Share gain/loss from associates	0	(0)	(0)	(0)	(0)			(1)	(0)	
Minority interest	(10)	(22)	(12)	(8)	(10)	20	(1)	(52)	(64)	24
Core profit	**1,736**	**1,855**	**2,038**	**1,898**	**1,785**	**(6)**	**3**	**7,526**	**7,741**	**3**
Extraordinaries, GW & FX	(2)	3	(3)	(12)	5			(14)	0	
Reported net profit	**1,734**	**1,858**	**2,035**	**1,885**	**1,790**	**(5)**	**3**	**7,512**	**7,741**	**3**
Outstanding shares (m)	795	795	795	795	795	0	0	795	795	0
Core EPS (THB)	2.18	2.33	2.56	2.39	2.25	(6)	3	9.47	9.74	3
EPS (THB)	2.18	2.34	2.56	2.37	2.25	(5)	3	9.45	9.74	3
COGS (excl. depreciation)	2,784	2,605	2,791	2,903	2,740	(6)	(2)	11,083	11,598	5
Depreciation	256	259	269	284	282	(1)	10	1,068	1,154	8
EBITDA	2,340	2,534	2,734	2,555	2,450	(4)	5	10,164	10,540	4

Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	50	52	53	51	51	0	1	52	52	(0)
SG&A/Revenue	18	16	16	17	17	0	(1)	17	17	0
EBITDA margin	38	42	42	39	39	0	2	40	40	(0)
Net profit margin	28	31	31	29	29	(0)	1	30	29	(0)

Operating stats	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**
Hospital revenue growth	(6)	(4)	2	1	1
International patient revenue growth	(10)	(7)	3	5	4
Thai patient revenue growth	1	(0)	(2)	(6)	(4)

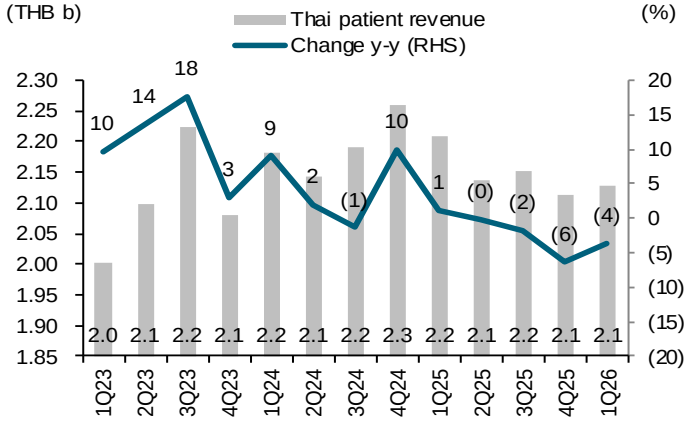
Sources: BH; FSSIA estimates

Exhibit 2: International patient revenue, quarterly



Sources: BH; FSSIA's compilation

Exhibit 3: Thai patient revenue, quarterly



Sources: BH; FSSIA's compilation

Financial Statements

Bumrungrad Hospital

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	25,718	25,215	26,341	27,941	29,350
Cost of goods sold	(12,503)	(12,151)	(12,752)	(13,666)	(14,348)
Gross profit	**13,215**	**13,064**	**13,590**	**14,275**	**15,002**
Other operating income	145	234	240	247	254
Operating costs	(4,171)	(4,202)	(4,444)	(4,769)	(4,981)
Operating EBITDA	**10,265**	**10,164**	**10,540**	**11,072**	**11,684**
Depreciation	(1,077)	(1,068)	(1,154)	(1,319)	(1,408)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**9,188**	**9,096**	**9,385**	**9,752**	**10,276**
Net financing costs	271	220	240	303	369
Associates	0	(1)	0	0	0
Recurring non-operating income	0	(1)	0	0	0
Non-recurring items	(23)	(14)	0	0	0
Profit before tax	**9,436**	**9,301**	**9,625**	**10,056**	**10,645**
Tax	(1,604)	(1,737)	(1,819)	(1,961)	(2,129)
Profit after tax	**7,832**	**7,564**	**7,806**	**8,095**	**8,516**
Minority interests	(57)	(52)	(64)	(68)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**7,775**	**7,512**	**7,741**	**8,026**	**8,444**
Non-recurring items & goodwill (net)	**23**	**14**	**0**	**0**	**0**
Recurring net profit	**7,797**	**7,526**	**7,741**	**8,026**	**8,444**
Per share (THB)					
Recurring EPS *	9.80	9.46	9.73	10.09	10.61
Reported EPS	9.77	9.44	9.73	10.09	10.61
DPS	5.15	5.00	11.00	5.84	6.05
Diluted shares (used to calculate per share data)	796	796	796	796	796
Growth					
Revenue (%)	1.3	(2.0)	4.5	6.1	5.0
Operating EBITDA (%)	8.0	(1.0)	3.7	5.0	5.5
Operating EBIT (%)	9.2	(1.0)	3.2	3.9	5.4
Recurring EPS (%)	12.7	(3.5)	2.9	3.7	5.2
Reported EPS (%)	11.0	(3.4)	3.1	3.7	5.2
Operating performance					
Gross margin inc. depreciation (%)	51.4	51.8	51.6	51.1	51.1
Gross margin exc. depreciation (%)	55.6	56.0	56.0	55.8	55.9
Operating EBITDA margin (%)	39.9	40.3	40.0	39.6	39.8
Operating EBIT margin (%)	35.7	36.1	35.6	34.9	35.0
Net margin (%)	30.3	29.8	29.4	28.7	28.8
Effective tax rate (%)	17.0	18.6	18.9	19.5	20.0
Dividend payout on recurring profit (%)	52.5	52.9	113.1	57.9	57.0
Interest cover (X)	(33.9)	(41.3)	(39.2)	(32.2)	(27.8)
Inventory days	11.5	12.0	11.5	11.0	11.1
Debtor days	58.9	59.3	59.5	56.1	53.4
Creditor days	35.6	35.9	34.6	35.6	35.9
Operating ROIC (%)	54.9	50.7	49.7	50.2	52.0
ROIC (%)	49.1	42.0	40.8	41.3	42.9
ROE (%)	30.4	25.8	25.5	25.4	24.1
ROA (%)	24.7	21.4	21.2	21.1	20.1

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Thai patient revenue	8,716	8,554	8,811	9,075	9,347
International patient revenue	16,919	16,580	17,447	18,782	19,919
Other revenue	83	81	83	83	83

Sources: Bumrungrad Hospital; FSSIA estimates

Financial Statements

Bumrungrad Hospital

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	7,797	7,526	7,741	8,026	8,444
Depreciation	1,077	1,068	1,154	1,319	1,408
Associates & minorities	-	-	-	-	-
Other non-cash items	(1,937)	(610)	64	68	72
Change in working capital	30	(29)	(298)	199	171
Cash flow from operations	**6,968**	**7,955**	**8,662**	**9,613**	**10,095**
Capex - maintenance	(1,380)	(2,002)	(1,317)	(1,676)	(1,761)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(117)	1	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(1,497)**	**(2,002)**	**(1,317)**	**(1,676)**	**(1,761)**
Dividends paid	(4,097)	(3,979)	(8,753)	(4,645)	(4,816)
Equity finance	0	0	0	0	0
Debt finance	48	(33)	0	0	0
Other financing cash flows	(55)	(107)	0	0	0
Cash flow from financing	**(4,103)**	**(4,118)**	**(8,753)**	**(4,645)**	**(4,816)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**1,368**	**1,835**	**(1,408)**	**3,292**	**3,518**
Free cash flow to firm (FCFF)	5,479.53	5,959.94	7,411.83	8,003.16	8,400.54
Free cash flow to equity (FCFE)	5,464.61	5,813.50	7,345.21	7,936.54	8,333.92
Per share (THB)					
FCFF per share	5.94	6.46	8.03	8.67	9.10
FCFE per share	5.92	6.30	7.96	8.60	9.03
Recurring cash flow per share	8.72	10.03	11.26	11.83	12.47

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	28,832	30,463	31,780	33,456	35,217
Less: Accumulated depreciation	(15,503)	(16,140)	(17,294)	(18,614)	(20,022)
Tangible fixed assets (net)	**13,328**	**14,323**	**14,486**	**14,843**	**15,195**
Intangible fixed assets (net)	**60**	**54**	**54**	**54**	**54**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	130	129	129	129	129
Cash & equivalents	12,113	13,948	12,540	15,832	19,350
A/C receivable	3,896	4,291	4,291	4,291	4,291
Inventories	356	371	361	385	403
Other current assets	280	171	287	304	319
Current assets	**16,645**	**18,781**	**17,479**	**20,812**	**24,363**
Other assets	2,490	3,172	3,172	3,172	3,172
Total assets	**32,653**	**36,459**	**35,319**	**39,009**	**42,913**
Common equity	27,488	30,863	29,851	33,232	36,860
Minorities etc.	313	308	372	441	513
Total shareholders' equity	**27,801**	**31,171**	**30,223**	**33,673**	**37,373**
Long term debt	139	107	107	107	107
Other long-term liabilities	923	1,118	1,118	1,118	1,118
Long-term liabilities	**1,062**	**1,225**	**1,225**	**1,225**	**1,225**
A/C payable	1,149	1,030	1,166	1,241	1,301
Short term debt	0	0	0	0	0
Other current liabilities	2,641	3,033	2,705	2,869	3,014
Current liabilities	**3,790**	**4,063**	**3,871**	**4,110**	**4,315**
Total liabilities and shareholders' equity	**32,653**	**36,459**	**35,319**	**39,009**	**42,913**
Net working capital	742	770	1,068	869	699
Invested capital	16,750	18,448	18,908	19,066	19,248
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	34.54	38.78	37.51	41.76	46.32
Tangible book value per share	34.47	38.72	37.44	41.69	46.25
Financial strength					
Net debt/equity (%)	(43.1)	(44.4)	(41.1)	(46.7)	(51.5)
Net debt/total assets (%)	(36.7)	(38.0)	(35.2)	(40.3)	(44.8)
Current ratio (x)	4.4	4.6	4.5	5.1	5.6
CF interest cover (x)	(19.2)	(25.4)	(29.7)	(25.2)	(21.6)

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**17.3**	**18.0**	**17.5**	**16.9**	**16.0**
Recurring P/E @ target price (x) *	**19.8**	**20.5**	**19.9**	**19.2**	**18.3**
Reported P/E (x)	17.4	18.0	17.5	16.9	16.0
Dividend yield (%)	3.0	2.9	6.5	3.4	3.6
Price/book (x)	4.9	4.4	4.5	4.1	3.7
Price/tangible book (x)	4.9	4.4	4.5	4.1	3.7
EV/EBITDA (x) **	12.0	12.0	11.7	10.8	10.0
EV/EBITDA @ target price (x) **	13.9	13.9	13.5	12.6	11.6
EV/invested capital (x)	7.4	6.6	6.5	6.3	6.1

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

Sources: Bumrungrad Hospital; FSSIA estimates

Bumrungrad Hospital PCL (BH TB)

FSSIA ESG rating

★★★★

61.39 /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	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	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 6: 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	**1.60**	**1.49**	**1.73**	**3.65**	**3.79**	**5.65**	**5.76**	**5.83**
BESG environmental pillar score	1.75	1.75	1.75	3.91	3.87	3.04	3.69	3.51
BESG social pillar score	0.38	0.38	0.85	3.56	3.60	7.43	7.50	7.70
BESG governance pillar score	4.35	3.81	3.55	3.62	4.07	4.82	4.57	4.67
ESG disclosure score	**35.78**	**35.78**	**36.40**	**47.68**	**50.44**	**59.84**	**59.06**	**63.35**
Environmental disclosure score	8.91	8.91	9.76	35.43	43.70	52.97	39.44	39.44
Social disclosure score	17.17	17.17	18.20	26.39	26.39	45.37	56.56	63.18
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	81.10	87.36
Environmental								
Emissions reduction initiatives	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	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	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	—	3	3	4	4
GHG scope 2 location-based	—	—	—	—	24	25	26	26
GHG Scope 3	—	—	—	—	3	4	4	5
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	0	0	0	0	49	53	54	54
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	49	53	54	54
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: 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	No	No	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	1	1	1
Total waste	—	—	—	—	0	2	3	3
Waste recycled	—	—	—	—	—	0	0	0
Waste sent to landfills	—	—	—	—	—	1	2	2
Environmental supply chain management	No	No	No	Yes	Yes	Yes	Yes	Yes
Water policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	476	546	574
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	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	—	—	—	—	—	80	80	80
Pct disabled in workforce	—	—	—	—	—	0	0	0
Business ethics policy	No	No	No	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	—	—	—	—	—	1	2	2
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	Yes
Number of employees – CSR	3,984	3,980	4,088	3,966	3,455	4,412	4,672	4,506
Employee turnover pct	—	—	—	7	9	9	8	8
Total hours spent by firm - employee training	247,805	268,252	283,707	236,306	195,354	234,480	323,259	249,583
Social supply chain management	No	No	No	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**11**	**11**	**10**	**10**	**11**	**11**	**11**	**11**
No. of independent directors (ID)	**4**	**4**	**4**	**4**	**5**	**5**	**5**	**5**
No. of women on board	3	3	3	3	3	3	3	3
No. of non-executive directors on board	9	9	9	9	10	10	10	10
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	4	4	7	4	4	4	4
Board meeting attendance pct	97	87	88	87	95	98	100	100
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	49	50	51	52	27	28	29	30
Age of the oldest director	78	79	79	80	78	79	80	81
No. of executives / company managers	**6**	**6**	**4**	**4**	**4**	**5**	**6**	**5**
No. of female executives	2	3	3	3	2	3	4	3
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**4**	**4**	**4**	**4**
No. of ID on audit committee	3	3	3	3	4	4	4	4
Audit committee meetings	4	5	5	4	4	4	4	4
Audit meeting attendance %	92	87	100	100	87	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	1	1	1	1	1	1	1	1
No. of compensation committee meetings	5	3	2	2	3	3	3	2
Compensation meeting attendance %	100	100	100	83	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	5	3	2	2	3	3	3	2
Nomination meeting attendance %	100	100	100	83	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	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

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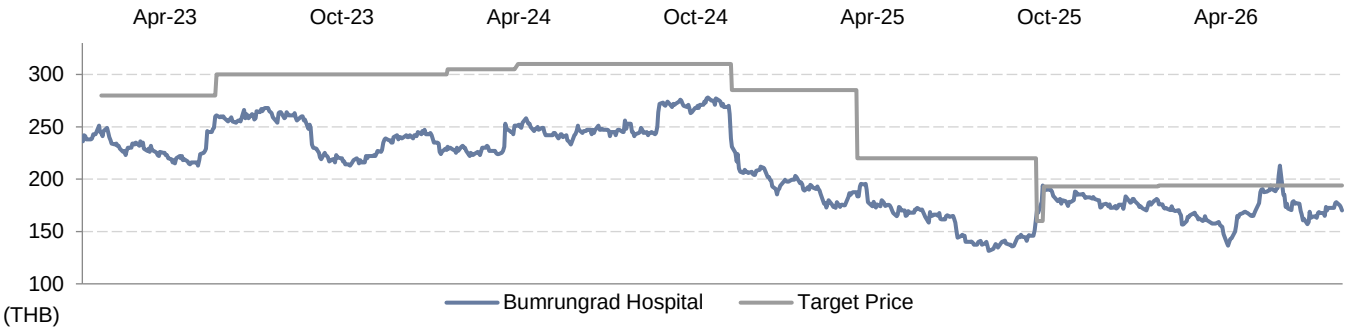
History of change in investment rating and/or target price

Bumrungrad Hospital (BH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-May-2023	BUY	280.00	03-May-2024	BUY	310.00	30-Jul-2025	HOLD	160.00
17-Aug-2023	BUY	300.00	07-Nov-2024	HOLD	285.00	05-Aug-2025	HOLD	193.00
05-Mar-2024	BUY	305.00	24-Feb-2025	BUY	220.00	13-Nov-2025	HOLD	194.00

Vatcharut Vacharawongsith started covering this stock from 30-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bumrungrad Hospital	BH TB	THB 170.00	HOLD	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 medical fee discount promotions, leading to a weaker EBITDA margin.

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 22-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.