

# BANGKOK CHAIN HOSPITAL

THAILAND / HEALTH CARE SERVICES

# BCH TB

# BUY

  
 UNCHANGED

## Key takeaways from analyst meeting

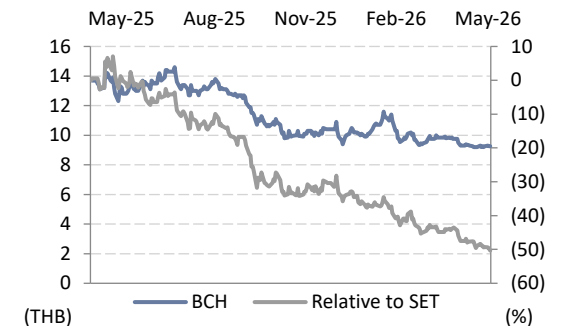
### Highlights

- โทนการประชุมเป็นบวกเล็กน้อย แนวโน้มผลประกอบการ 2Q26 จะฟื้นตัวจาก 1Q26 ที่ เป็นจุดต่ำสุดของปี โดยเฉพาะตั้งแต่เดือน พ.ค. เป็นต้นไป หลังเดือน เม.ย. ได้รับ ผลกระทบจากวันหยุดยาวและกำลังซื้อผู้บริโภคที่อ่อนตัว โดยบริษัทเริ่มเห็นสัญญาณการ กลับมาของค่าใช้จ่ายที่เพิ่มขึ้นในเดือน พ.ค. หลังเข้าสู่ฤดูฝน ขณะที่คนไข้ต่างชาติ โดยเฉพาะตะวันออกกลางเริ่มทยอยกลับมาเป็นอีกปัจจัยหนุน ส่งผลให้ทั้ง OPD และ IPD ฟื้นตัวดีขึ้น และรายได้เดือน พ.ค. เติบโต y-y คาด 2H26 จะดีกว่า 1H26 มีปัจจัย หนุนจากฤดูกาล และจากคนไข้ทุกกลุ่ม รวมถึงประกันสังคมที่มี upside จากโอกาสปรับ เพิ่มการจ่ายเงินให้กับโรงพยาบาล รวมถึงแรงกดดันจากค่าใช้จ่ายต่อมารีเริ่มลดลง ทั้งนี้ ผู้บริหารคงเป้าการเติบโตของรายได้ที่ 5%
- คนไข้ชาวต่างชาติยังเป็นจุดเด่น โดยเฉพาะตะวันออกกลาง (สัดส่วน 4% ของรายได้รวม) โดยใน 2Q26 มีโมเมนต์การรักษาคอนไซ์แผลเบาหวานเพิ่มขึ้นจากยูเออี กาตาร์ ที่เป็น สิทธิ GOP และซาอุดีอาระเบีย คาดที่เป็นสิทธิเงินสดเข้ามามากขึ้น และแข็งแกร่งต่อเนื่อง จาก 1Q26 โดยเคสใหม่ยังทยอยเดินทางเข้ามาต่อเนื่อง แม้ปริมาณเที่ยวบินยังไม่กลับสู่ ภาวะปกติ ขณะที่ 3Q26 จะได้ประโยชน์จากไฮซีซั่นของคนไข้ชาวต่างชาติ
- รายได้คนไข้ประกันสังคม (SSO) ยังคงเติบโตอย่างมั่นคง จาก utilization ขยายตัวตาม การให้บริการเพิ่มตามสิทธิประโยชน์แก่ผู้ประกันตนที่มากขึ้น เช่นการฉีดวัคซีน การตรวจ สุขภาพ การตรวจการนอนหลับ เป็นต้น ขณะที่ 2H26 มีปัจจัยบวกจากโอกาสปรับขึ้น อัตราเหมาจ่ายรายหัวจากปัจจุบันที่ 1,808 บาท คาดได้ข้อสรุปและปรับขึ้นใน 4Q26 โดย เราประเมินว่าการปรับขึ้นทุก 5% จะมี upside ต่อกำไรปี 2026 และ 2027 ที่ 0.4% และ 1.4% ตามลำดับ อีกทั้งมีโอกาสปรับเพิ่มเงินชดเชยค่าภาระเสียงโรคเรื้อรัง และโรค ค่าใช้จ่ายสูง (Adjusted RW>2) เช่นกัน
- ด้านอัตรากำไร คาด EBITDA margin 1Q26 เป็นจุดต่ำสุดของปีเช่นกัน และทยอยฟื้นตัว ตั้งแต่ 2Q26 ปัจจัยหนุนจาก 1) แรงกดดันค่าใช้จ่ายลดลง เช่น ค่าใช้จ่ายบุคลากร และ ค่าใช้จ่ายปรับปรุงโรงพยาบาลต่างๆ โดยหลักที่แม่สาย; 2) ส่วนผสมรายได้จากคนไข้ ต่างชาติที่ดีขึ้น; และ 3) โอกาสปรับขึ้นอัตราเหมาจ่ายรายหัวคนไข้ประกันสังคมใน 2H26
- การขยายธุรกิจยังเป็นไปตามแผนเดิม โดยโรงพยาบาลเกษมราษฎร์ระยอง และสุพรรณภูมิ จะเปิดใน 4Q27 และ 1Q28 ตามลำดับ ขณะที่โรงพยาบาลเวสต์เมดิคอล พัทยา ยังอยู่ ระหว่างยื่นขอ EIA จะเปิดในปี 2029 หนุน BCH มีบริการครอบคลุมทุกจังหวัดใน EEC และวางแผนลงทุนราว 1 พัน ลบ. ขยายโรงพยาบาลเกษมราษฎร์รัตนนิคม แล้วเสร็จใน 2Q29 เพื่อเพิ่มรายได้คนไข้เงินสด
- เราคาดว่ากำไร 2Q26 จะเพิ่มขึ้น q-q แต่ยังคงลดลง y-y จากแรงกดดันด้านมาร์จิ้น ขณะที่ รายได้คนไข้เริ่มฟื้นตัว ก่อนจะกลับมาเติบโต y-y ใน 2H26 จากไฮซีซั่นของคนไข้ ตะวันออกกลางและคนไข้ไทย รวมถึงการปรับฐานของรายได้คนไข้กัมพูชา หลังจากกดดัน กำไรตั้งแต่ 3Q25 ควบคู่กับการเติบโตต่อเนื่องของรายได้คนไข้ประกันสังคม หนุน operating leverage ดีขึ้น เรายังคงประมาณการกำไรปกติปี 2026 เติบโต 4% เป็น 1.31 พัน ลบ. และคาดเติบโตต่อเนื่อง 3-4% ในปี 2027-2028 ราคาเป้าหมายอิงวิธี DCF ของ เรายุ่งที่ 13.60 บาท เทียบเท่า 26x 2026E P/E (-0.5SD) ขณะที่ราคาหุ้นปัจจุบันซื้อขายที่ 18x 2026E P/E (-1.25SD) และให้อัตราผลตอบแทนเงินปันผลที่น่าสนใจราว 5%

TARGET PRICE	THB13.60
CLOSE	THB9.25
UP/DOWNSIDE	+47.0%
TP vs CONSENSUS	+16.4%

### KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	11,913	12,156	12,815	13,511
Net profit	1,316	1,310	1,348	1,400
EPS (THB)	0.53	0.53	0.54	0.56
vs Consensus (%)	-	(4.3)	(6.6)	(5.4)
EBITDA	2,769	2,874	3,056	3,249
Recurring net profit	1,264	1,310	1,348	1,400
Core EPS (THB)	0.51	0.53	0.54	0.56
EPS growth (%)	5.3	3.6	2.9	3.9
Core P/E (x)	18.2	17.6	17.1	16.5
Dividend yield (%)	4.6	4.9	4.8	5.0
EV/EBITDA (x)	8.4	8.2	7.8	7.4
Price/book (x)	1.7	1.7	1.7	1.7
Net debt/Equity (%)	(5.8)	(3.1)	(1.4)	(0.5)
ROE (%)	9.7	9.9	10.0	10.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.1)	(15.9)	(30.5)
Relative to country (%)	(10.7)	(18.2)	(48.5)
Mkt cap (USD m)			708
3m avg. daily turnover (USD m)			3.3
Free float (%)			50
Major shareholder	Chalerm Hamphanich (33%)		
12m high/low (THB)	14.70/9.10		
Issued shares (m)	2,493.75		

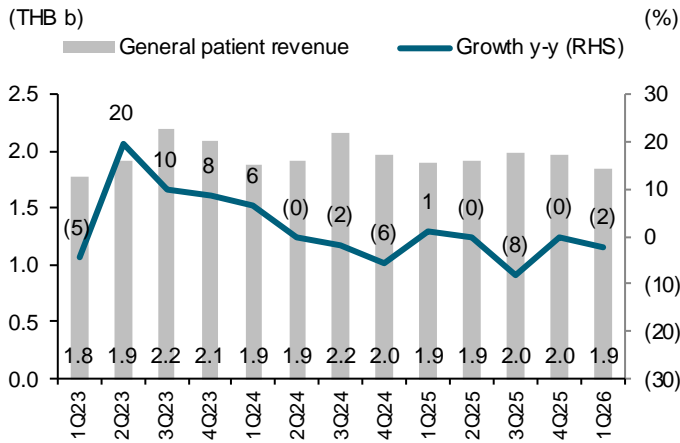
Sources: Bloomberg consensus; FSSIA estimates



### Vatcharut Vacharawongsith

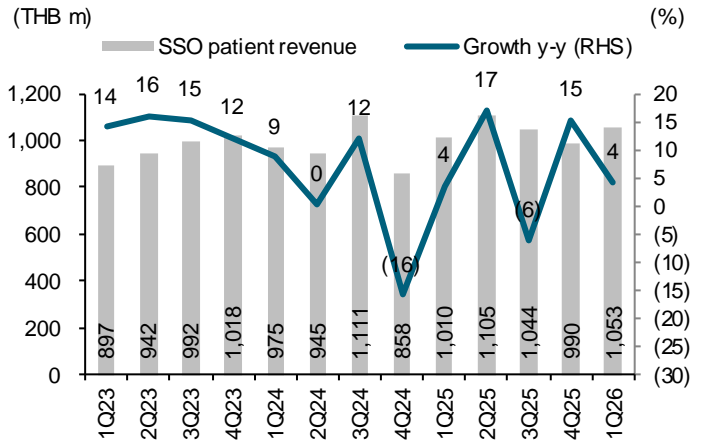
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**Exhibit 1: General patient revenue, quarterly**



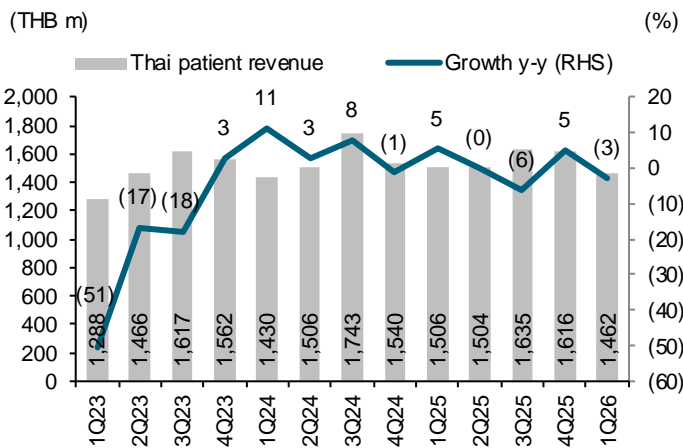
Sources: BCH; FSSIA's compilation

**Exhibit 2: Social security patient revenue, quarterly**



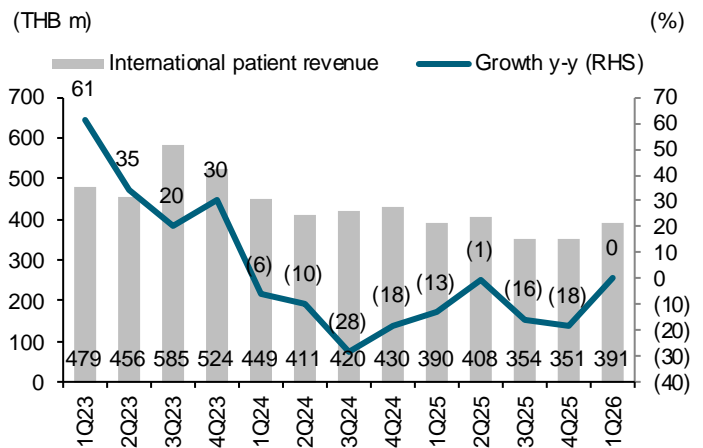
Sources: BCH; FSSIA's compilation

**Exhibit 3: Thai patient revenue, quarterly**



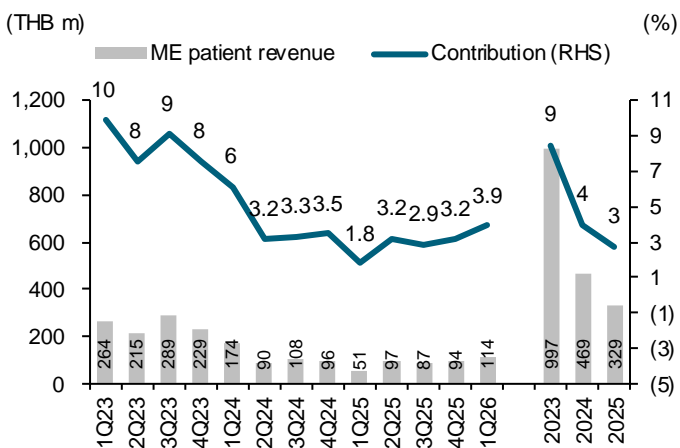
Sources: BCH; FSSIA's compilation

**Exhibit 4: International patient revenue, quarterly**



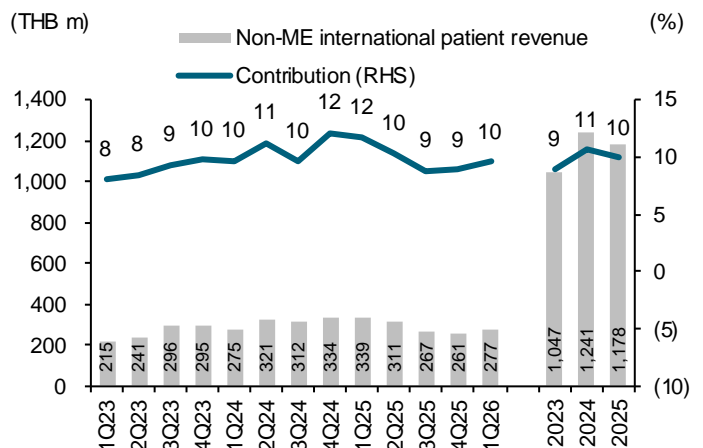
Sources: BCH; FSSIA's compilation

**Exhibit 5: Middle East (ME) patient revenue**



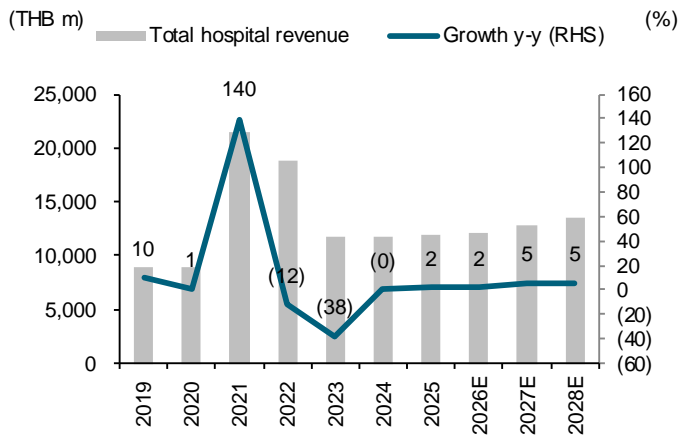
Sources: BCH; FSSIA's compilation

**Exhibit 6: Non-ME international patient revenue**



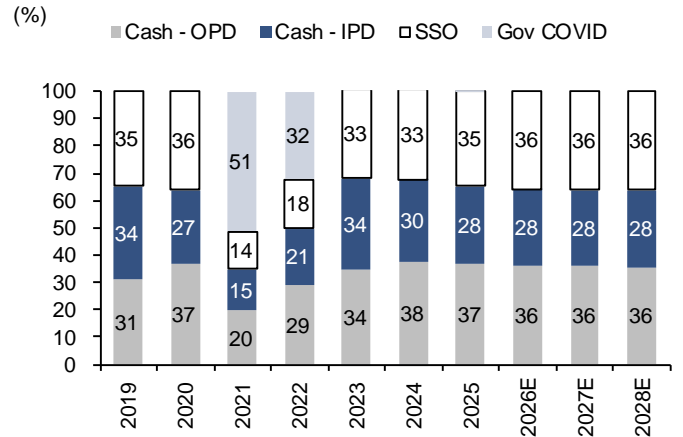
Sources: BCH; FSSIA's compilation

**Exhibit 7: BCH's total hospital revenue**



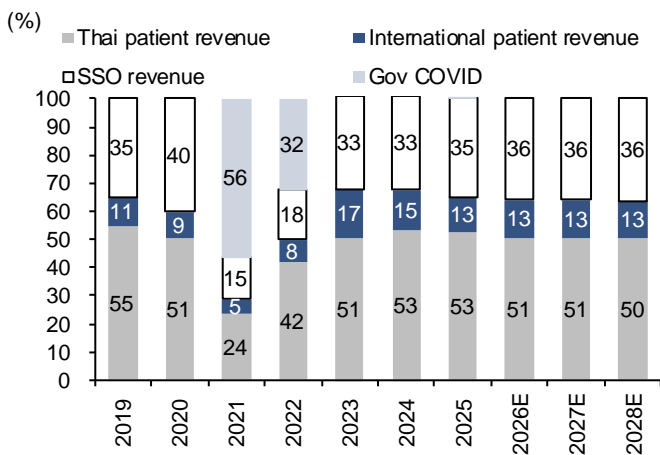
Sources: BCH; FSSIA estimates

**Exhibit 8: Revenue breakdown by patient types**



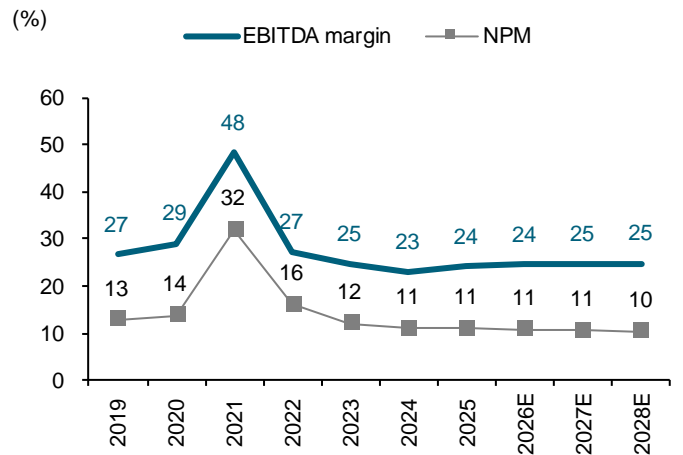
Sources: BCH; FSSIA estimates

**Exhibit 9: Revenue breakdown by source markets**



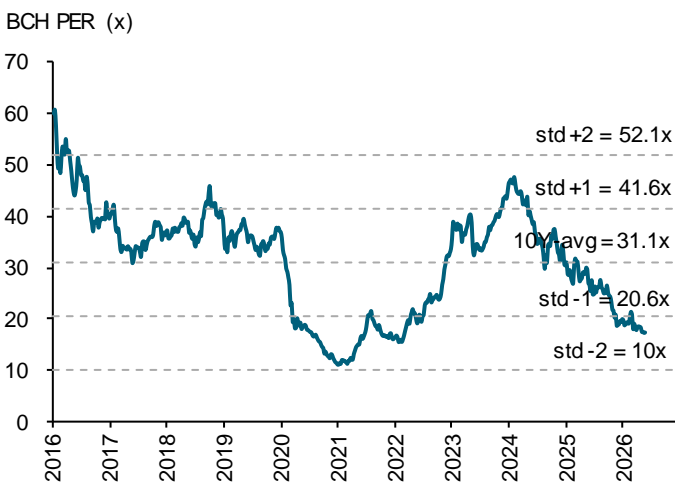
Sources: BCH; FSSIA estimates

**Exhibit 10: BCH's EBITDA margin and NPM**



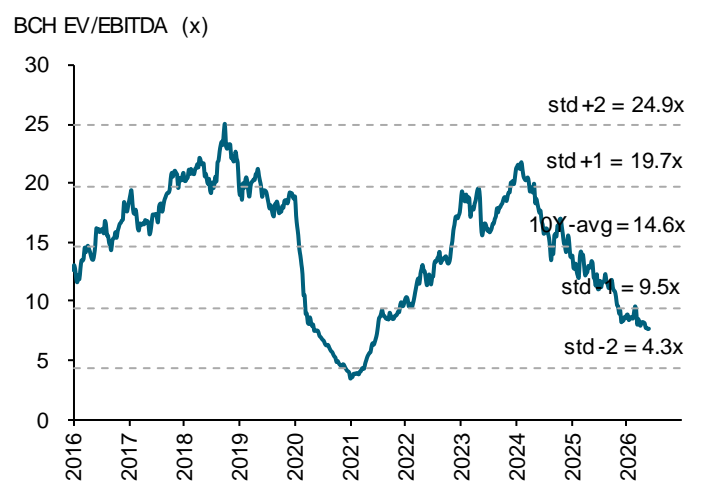
Sources: BCH; FSSIA estimates

**Exhibit 11: Prospective P/E band**



Sources: Bloomberg consensus; FSSIA estimates

**Exhibit 12: Prospective EV/EBITDA band**



Sources: Bloomberg consensus; FSSIA estimates

## Exhibit 13: DCF valuation

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk-free rate	3.0	Pre-tax cost of debt	4.0
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	0.8		
Cost of equity, Ke	9.7	Net cost of debt, Kd	3.2
Weight applied	80.0	Weight applied	20.0
WACC	8.4		

DCF valuation estimate (THB m)	
NPV	12,595
Terminal value	21,847
Cash & liquid assets	1,312
Investments	79
Debt	(871)
Minorities	(1,039)
<b>Residual ordinary equity</b>	<b>33,922</b>
No. of shares (m)	12,595
<b>Equity value per share (THB)</b>	<b>13.60</b>

Sources: FSSIA estimates

## Exhibit 14: Peer comparisons as of 27 May 2026

Company	BBG	Market Cap (USD m)	PE		ROE		PBV		EV/EBITDA	
			26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)
<b>Thailand</b>										
Bangkok Dusit Med Service	BDMS TB	8,929	17.3	16.2	15.8	16.3	2.7	2.6	10.7	9.9
Bangkok Chain Hospital	BCH TB	708	17.6	17.1	9.9	10.0	1.7	1.7	8.2	7.8
Bumrungrad Hospital	BH TB	4,345	18.3	17.6	25.5	25.4	4.7	4.3	12.3	11.4
Chularat Hospital	CHG TB	466	15.1	14.1	12.7	13.1	1.9	1.8	7.8	7.3
Praram 9 Hospital	PR9 TB	401	15.1	13.2	14.2	14.9	2.1	1.9	7.6	6.3
<b>Thailand average</b>		<b>14,849</b>	<b>16.7</b>	<b>15.7</b>	<b>15.6</b>	<b>16.0</b>	<b>2.6</b>	<b>2.4</b>	<b>9.3</b>	<b>8.5</b>
<b>Regional</b>										
Ramsay Health Care	RHC AU	6,083	27.6	22.8	6.0	7.1	1.7	1.6	9.2	8.7
Ihh Healthcare Bhd	IHH SP	19,688	34.4	30.2	7.2	8.1	2.4	2.3	15.1	13.5
Ryman Healthcare	RYM NZ	1,365	103.6	29.6	0.2	1.3	0.5	0.5	22.1	20.3
Apollo Hospitals Enterprise	APHS IN	12,414	62.4	49.3	20.8	22.2	12.1	10.2	33.8	27.8
Kpj Healthcare Berhad	KPJ MK	3,550	34.3	31.3	14.1	14.6	4.7	4.4	15.7	14.5
Raffles Medical Group	RFMD SP	1,360	23.6	22.5	6.9	7.4	1.6	1.6	10.8	10.3
Mitra Keluarga Karyasehat	MIKA IJ	1,287	15.6	13.9	19.2	19.5	2.8	2.5	9.2	8.2
Aier Eye Hospital Group	300015 CH	12,695	22.7	19.8	15.7	16.2	3.4	3.1	13.0	11.7
<b>Regional average</b>		<b>58,441</b>	<b>40.5</b>	<b>27.4</b>	<b>11.3</b>	<b>12.1</b>	<b>3.7</b>	<b>3.3</b>	<b>16.1</b>	<b>14.4</b>
<b>Overall average</b>		<b>73,290</b>	<b>31.3</b>	<b>22.9</b>	<b>12.9</b>	<b>13.6</b>	<b>3.3</b>	<b>3.0</b>	<b>13.5</b>	<b>12.1</b>

Sources: Bloomberg consensus; FSSIA estimates

## Financial Statements

Bangkok Chain Hospital

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	11,725	11,913	12,156	12,815	13,511
Cost of goods sold	(8,527)	(8,589)	(8,775)	(9,272)	(9,791)
<b>Gross profit</b>	<b>3,199</b>	<b>3,324</b>	<b>3,381</b>	<b>3,544</b>	<b>3,720</b>
Other operating income	-	-	-	-	-
Operating costs	(1,595)	(1,621)	(1,642)	(1,718)	(1,798)
<b>Operating EBITDA</b>	<b>2,602</b>	<b>2,769</b>	<b>2,874</b>	<b>3,056</b>	<b>3,249</b>
Depreciation	(998)	(1,067)	(1,135)	(1,231)	(1,327)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>1,604</b>	<b>1,702</b>	<b>1,739</b>	<b>1,825</b>	<b>1,922</b>
Net financing costs	(41)	(40)	(46)	(74)	(94)
Associates	(1)	2	2	2	2
Recurring non-operating income	106	114	120	126	132
Non-recurring items	82	52	0	0	0
<b>Profit before tax</b>	<b>1,752</b>	<b>1,829</b>	<b>1,813</b>	<b>1,876</b>	<b>1,959</b>
Tax	(346)	(403)	(380)	(394)	(411)
<b>Profit after tax</b>	<b>1,405</b>	<b>1,426</b>	<b>1,432</b>	<b>1,483</b>	<b>1,548</b>
Minority interests	(123)	(109)	(122)	(135)	(148)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,282</b>	<b>1,316</b>	<b>1,310</b>	<b>1,348</b>	<b>1,400</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(82)</b>	<b>(52)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,200</b>	<b>1,264</b>	<b>1,310</b>	<b>1,348</b>	<b>1,400</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.48	0.51	0.53	0.54	0.56
Reported EPS	0.51	0.53	0.53	0.54	0.56
DPS	0.37	0.43	0.45	0.45	0.46
Diluted shares (used to calculate per share data)	2,494	2,494	2,494	2,494	2,494
<b>Growth</b>					
Revenue (%)	0.0	1.6	2.0	5.4	5.4
Operating EBITDA (%)	(7.2)	6.4	3.8	6.3	6.3
Operating EBIT (%)	(13.7)	6.1	2.1	5.0	5.3
Recurring EPS (%)	(14.7)	5.3	3.6	2.9	3.9
Reported EPS (%)	(8.8)	2.7	(0.5)	2.9	3.9
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	27.3	27.9	27.8	27.7	27.5
Gross margin exc. depreciation (%)	35.8	36.9	37.2	37.3	37.4
Operating EBITDA margin (%)	22.2	23.2	23.6	23.8	24.0
Operating EBIT margin (%)	13.7	14.3	14.3	14.2	14.2
Net margin (%)	10.2	10.6	10.8	10.5	10.4
Effective tax rate (%)	20.7	22.7	21.0	21.0	21.0
Dividend payout on recurring profit (%)	76.9	84.8	85.7	82.6	81.8
Interest cover (X)	41.8	45.6	40.5	26.3	21.8
Inventory days	15.4	15.8	15.5	15.3	15.3
Debtor days	27.2	23.6	19.0	18.0	17.1
Creditor days	65.6	65.0	64.5	63.3	63.3
Operating ROIC (%)	9.9	10.2	10.5	10.5	10.7
ROIC (%)	10.0	10.3	10.6	10.7	10.9
ROE (%)	9.4	9.7	9.9	10.0	10.2
ROA (%)	7.7	8.1	8.3	8.5	8.7
* Pre exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Cash patient revenue	7,930	7,764	7,798	8,192	8,607
SSO patient revenue	3,889	4,149	4,358	4,623	4,904
NHSO patient revenue	(93)	0	0	0	0

Sources: Bangkok Chain Hospital; FSSIA estimates

## Financial Statements

Bangkok Chain Hospital

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,200	1,264	1,310	1,348	1,400
Depreciation	998	1,067	1,135	1,231	1,327
Associates & minorities	-	-	-	-	-
Other non-cash items	142	155	109	135	148
Change in working capital	253	247	10	39	41
<b>Cash flow from operations</b>	<b>2,593</b>	<b>2,733</b>	<b>2,564</b>	<b>2,752</b>	<b>2,916</b>
Capex - maintenance	(1,571)	(1,159)	(1,721)	(1,767)	(1,766)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(62)	10	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(1,633)</b>	<b>(1,149)</b>	<b>(1,721)</b>	<b>(1,767)</b>	<b>(1,766)</b>
Dividends paid	(923)	(1,072)	(1,122)	(1,113)	(1,146)
Equity finance	0	0	0	0	0
Debt finance	(681)	(26)	0	300	200
Other financing cash flows	(160)	(173)	(104)	(114)	(126)
<b>Cash flow from financing</b>	<b>(1,763)</b>	<b>(1,272)</b>	<b>(1,226)</b>	<b>(928)</b>	<b>(1,072)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(803)</b>	<b>312</b>	<b>(383)</b>	<b>58</b>	<b>78</b>
Free cash flow to firm (FCFF)	1,014.99	1,634.10	901.44	1,068.95	1,253.87
Free cash flow to equity (FCFE)	119.60	1,384.60	739.60	1,171.03	1,224.06

### Per share (THB)

FCFF per share	0.41	0.66	0.36	0.43	0.50
FCFE per share	0.05	0.56	0.30	0.47	0.49
Recurring cash flow per share	0.94	1.00	1.02	1.09	1.15

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	23,120	24,118	25,852	27,618	29,384
Less: Accumulated depreciation	(10,287)	(11,169)	(12,304)	(13,535)	(14,861)
<b>Tangible fixed assets (net)</b>	<b>12,834</b>	<b>12,949</b>	<b>13,548</b>	<b>14,084</b>	<b>14,523</b>
<b>Intangible fixed assets (net)</b>	<b>436</b>	<b>426</b>	<b>426</b>	<b>426</b>	<b>426</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	90	79	79	79	79
Cash & equivalents	1,382	1,694	1,312	1,369	1,447
A/C receivable	910	633	633	633	633
Inventories	331	322	327	345	363
Other current assets	1,150	1,148	1,171	1,235	1,302
<b>Current assets</b>	<b>3,773</b>	<b>3,798</b>	<b>3,444</b>	<b>3,582</b>	<b>3,745</b>
Other assets	243	235	235	235	235
<b>Total assets</b>	<b>17,375</b>	<b>17,486</b>	<b>17,731</b>	<b>18,405</b>	<b>19,008</b>
Common equity	12,955	13,186	13,374	13,608	13,863
Minorities etc.	1,072	1,021	1,039	1,060	1,082
<b>Total shareholders' equity</b>	<b>14,027</b>	<b>14,207</b>	<b>14,413</b>	<b>14,668</b>	<b>14,944</b>
Long term debt	324	267	267	567	767
Other long-term liabilities	203	201	201	201	201
<b>Long-term liabilities</b>	<b>528</b>	<b>468</b>	<b>468</b>	<b>768</b>	<b>968</b>
A/C payable	1,340	1,339	1,360	1,431	1,507
Short term debt	573	604	604	604	604
Other current liabilities	907	868	886	934	985
<b>Current liabilities</b>	<b>2,820</b>	<b>2,812</b>	<b>2,850</b>	<b>2,970</b>	<b>3,096</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,375</b>	<b>17,486</b>	<b>17,731</b>	<b>18,405</b>	<b>19,008</b>
Net working capital	143	(104)	(114)	(153)	(194)
Invested capital	13,746	13,584	14,173	14,670	15,069

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

### Per share (THB)

Book value per share	5.20	5.29	5.36	5.46	5.56
Tangible book value per share	5.02	5.12	5.19	5.29	5.39

### Financial strength

Net debt/equity (%)	(3.5)	(5.8)	(3.1)	(1.4)	(0.5)
Net debt/total assets (%)	(2.8)	(4.7)	(2.5)	(1.1)	(0.4)
Current ratio (x)	1.3	1.4	1.2	1.2	1.2
CF interest cover (x)	3.9	35.7	17.1	16.8	14.0

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>19.2</b>	<b>18.2</b>	<b>17.6</b>	<b>17.1</b>	<b>16.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>28.3</b>	<b>26.8</b>	<b>25.9</b>	<b>25.2</b>	<b>24.2</b>
Reported P/E (x)	18.0	17.5	17.6	17.1	16.5
Dividend yield (%)	4.0	4.6	4.9	4.8	5.0
Price/book (x)	1.8	1.7	1.7	1.7	1.7
Price/tangible book (x)	1.8	1.8	1.8	1.7	1.7
EV/EBITDA (x) **	9.1	8.4	8.2	7.8	7.4
EV/EBITDA @ target price (x) **	13.3	12.3	12.0	11.4	10.7
EV/invested capital (x)	1.7	1.7	1.7	1.6	1.6

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

Sources: Bangkok Chain Hospital; FSSIA estimates

# Bangkok Chain Hospital PCL (BCH TB)

**FSSIA ESG rating**

★ ★ ★

**57.16 /100**

## Exhibit 15: 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.
★★★	<b>&gt;39-59</b>	<b>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.</b>
★★	>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 16: 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](http://SETTRADE.com); FSSIA's compilation

## Exhibit 17: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>0.75</b>	<b>0.72</b>	<b>0.80</b>	<b>1.06</b>	<b>2.69</b>	<b>3.76</b>	<b>4.00</b>	<b>—</b>
BESG environmental pillar score	0.00	0.00	0.38	0.80	3.64	4.49	2.29	—
BESG social pillar score	0.22	0.22	0.22	0.45	2.07	3.88	4.84	—
BESG governance pillar score	2.62	2.50	2.41	2.57	3.19	3.12	3.92	—
<b>ESG disclosure score</b>	<b>19.81</b>	<b>19.81</b>	<b>20.08</b>	<b>20.08</b>	<b>34.38</b>	<b>47.33</b>	<b>47.57</b>	<b>—</b>
Environmental disclosure score	0.42	0.42	1.24	1.24	27.33	41.17	35.28	—
Social disclosure score	10.52	10.52	10.52	10.52	21.10	46.16	44.35	—
Governance disclosure score	48.37	48.37	48.37	48.37	54.64	54.64	63.03	—
<b>Environmental</b>								
Emissions reduction initiatives	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	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	Yes	Yes	Yes
GHG scope 1	—	—	—	—	1	2	0	3
GHG scope 2 location-based	—	—	—	—	5	6	30	21
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	10	12	59	64
Renewable energy use	—	—	—	—	—	0	0	3
Electricity used	—	—	—	—	10	12	59	57
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

## Exhibit 18: 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	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	0	—	0
Total waste	—	—	—	—	—	0	—	2
Waste recycled	—	—	—	—	—	—	—	0
Waste sent to landfills	—	—	—	—	—	0	—	—
Environmental supply chain management	No	No	No	No	No	Yes	Yes	Yes
Water policy	No	No	No	No	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	65	68	76	0
<b>Social</b>								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	Yes	Yes	No
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	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	—	—	—	—	—	76	74	83
Pct disabled in workforce	—	—	—	—	—	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	0	1	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Number of employees – CSR	—	—	—	—	8,597	7,195	6,706	7,054
Employee turnover pct	—	—	—	—	—	43	40	—
Total hours spent by firm - employee training	—	—	—	—	42,985	54,702	65,479	—
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>								
<b>Board size</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
No. of women on board	3	4	4	3	3	3	3	3
No. of non-executive directors on board	5	5	5	5	5	5	5	6
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	5	5	6	6	6	6	6
Board meeting attendance pct	90	96	100	99	94	100	97	100
Board duration (years)	—	—	—	—	—	—	—	—
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	30	29	30	31	32	33	34	35
Age of the oldest director	74	75	76	77	78	79	80	81
<b>No. of executives / company managers</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>6</b>
No. of female executives	—	—	—	—	—	—	3	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	5	5	5	5	5	5	5	5
Audit meeting attendance %	100	93	100	100	93	100	100	100
<b>Size of compensation committee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	—	—	—	—	—	—	2	2
No. of compensation committee meetings	—	—	—	—	—	—	—	—
Compensation meeting attendance %	—	—	—	—	—	—	—	—
<b>Size of nomination committee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	—	—	—	—	—	—	—	—
Nomination meeting attendance %	—	—	—	—	—	—	—	—
<b>Sustainability governance</b>								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

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

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

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

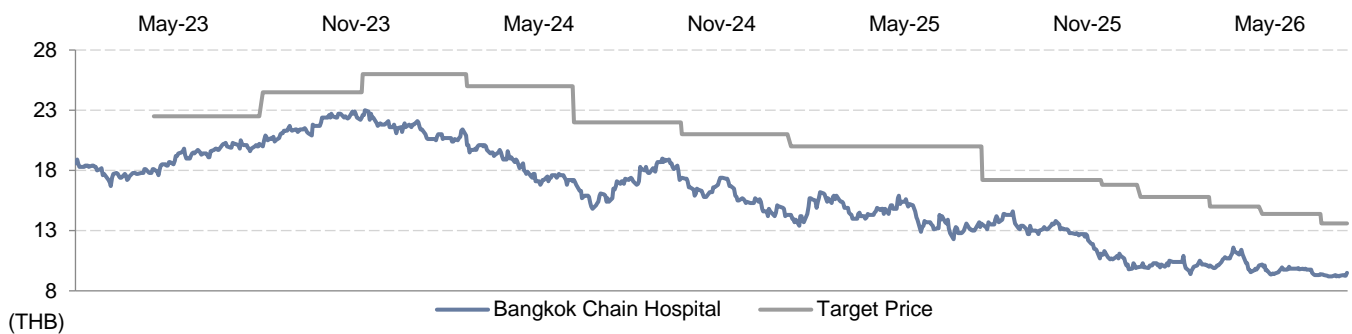
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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 Chain Hospital (BCH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Aug-2023	BUY	22.50	31-Oct-2024	BUY	21.00	29-Jan-2026	BUY	15.00
03-Nov-2023	BUY	24.50	31-Jan-2025	BUY	20.00	13-Mar-2026	BUY	14.40
30-Jan-2024	BUY	26.00	17-Jul-2025	BUY	17.20	05-May-2026	BUY	13.60
29-Apr-2024	BUY	25.00	28-Oct-2025	BUY	16.80			
30-Jul-2024	BUY	22.00	28-Nov-2025	BUY	15.80			

Vatcharut Vacharawongsith started covering this stock from 17-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Chain Hospital	BCH TB	THB 9.25	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) SSO provision expenses following a limited SSO budget.

Source: FSSIA estimates

### Additional Disclosures

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

All share prices are as at market close on 27-May-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.