

BUY (Unchanged)

Company Update

TP: Bt 32.00 (Unchanged)

Upside : 59.2%

19 JUNE 2025

Bangkok Dusit Medical (BDMS TB)

Divergence of opportunity

While BDMS is on a clear trend of improvement across key financial metrics, making it a far stronger company than in the past, the stock's valuation has decreased significantly. We reiterate our BUY rating on BDMS with an unchanged TP of Bt32/share.

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A much stronger company; BUY

We reiterate our BUY call on BDMS as we view it as a much stronger firm despite its share price correction. **First**, its business size is much larger than before. We estimate EBITDA in 2027F at 1.9x 2019's level, profit at 2.0x, and its hospital portfolio at 1.1. **Second**, profitability is also higher at a 17% ROE in 2027F vs. 12% in 2019 and ROIC at 13% vs. 6%. **Third**, BDMS is highly diversified in many metrics. **Fourth**, BDMS's financial status is strong, with its net D/E ratio falling to 0.01x in 2027F from 0.22x in 2019. Its EBITDA base is large at Bt22.2bn vs. Bt12.6bn of capex in 2025F. **Lastly**, with some EPS growth amid the weak economy and its strong fundamentals, BDMS doesn't look expensive to us, trading at a 19.0x PE multiple in 2025F. Our DCF-based 12-month TP (2025F base year) remains at Bt32.

Sustainable earnings growth

Amid the weak domestic economy and global uncertainty, we still project BDMS to deliver a 6% EPS CAGR in 2025-27F from an already high earnings base. Key drivers are 5-6% p.a. revenue growth and foreign patient revenue rising to 31% in 2027F from 28% in 2024, despite assuming no return of government-sponsored Kuwaiti patients. We estimate EBIT margin to rise to 15.0% in 2027F from 14.3% in 2024, driven by operating leverage, higher revenue intensity, and a growing proportion of high-margin foreign patients.

Diversification drives resiliency

BDMS's diversification strategy supports resilient growth even as the economy slows. Four key areas of diversification are 1) market segments, with 77% of revenue from high-end and 23% from mid-end services in 1Q25; 2) patient payment sources, with self-pay at 48%, insurance 39%, contracts 7%, Social Security 2%, and others 4%; 3) geographic coverage, running 56 hospitals across 20 major provinces in Thailand and two in Cambodia; and 4) customer base, with 69% of revenue from Thai patients and 31% from foreigners in 1Q25. There is diversification among foreign patients too, i.e., Europe 11%, CLMV 6%, the Middle East 4%, China 2%, the US 2%, Japan 2%, and other regions 4%.

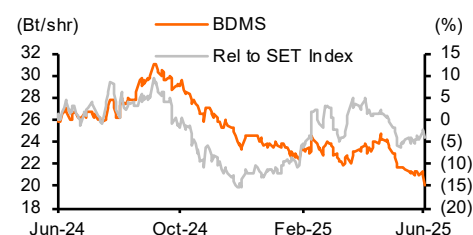
Still room to expand

Despite a challenging economic environment and already being the country's largest hospital chain, BDMS still has room to expand, in our view. Demand is growing due to Thailand's aging population and its role as a global medical tourism hub. BDMS plans to increase registered bed capacity from 8,800 in 2024 to 9,600 by 2027, or 3% annual growth. This measured expansion aims to meet rising demand while maintaining competitiveness. With EBITDA of Bt24bn p.a. from 2025-27F, BDMS looks well-positioned to fund its Bt61bn capex plan for 2025-29.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	103,675	108,955	115,398	122,375
Net profit	15,987	16,827	17,837	19,070
Consensus NP	—	16,898	18,139	19,392
Diff frm cons (%)	—	(0.4)	(1.7)	(1.7)
Norm profit	15,987	16,827	17,837	19,070
Prev. Norm profit	—	16,826	17,828	19,023
Chg frm prev (%)	—	0.0	0.1	0.2
Norm EPS (Bt)	1.0	1.1	1.1	1.2
Norm EPS grw (%)	11.3	5.3	6.0	6.9
Norm PE (x)	20.0	19.0	17.9	16.8
EV/EBITDA (x)	15.4	14.5	13.5	12.6
P/BV (x)	3.2	3.1	2.9	2.8
Div yield (%)	3.7	4.0	4.2	4.5
ROE (%)	16.4	16.4	16.7	17.0
Net D/E (%)	1.7	1.8	2.3	1.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 19-Jun-25 (Bt)	20.10
Market Cap (US\$ m)	9,751.5
Listed Shares (m shares)	15,892.0
Free Float (%)	83.6
Avg Daily Turnover (US\$ m)	29.1
12M Price H/L (Bt)	31.00/21.00
Sector	Health Care
Major Shareholder	Prasarthongosot Family 14.98%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P12



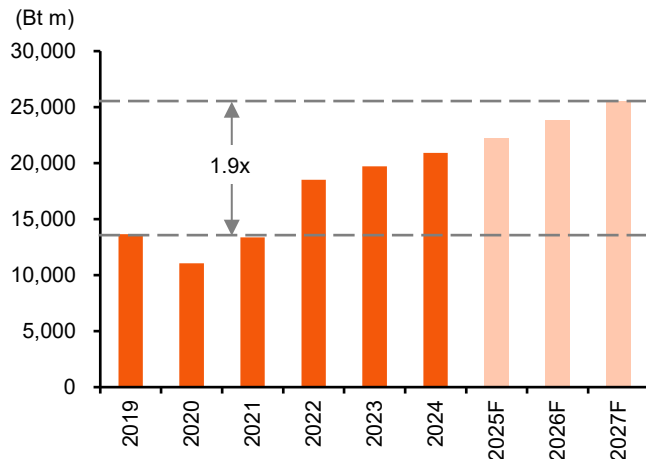
A much stronger company; BUY

Reasons to BUY BDMS ...

We reiterate our BUY rating on Bangkok Dusit Medical Services Pcl (BDMS) as we view it as a much stronger company despite its share price correction.

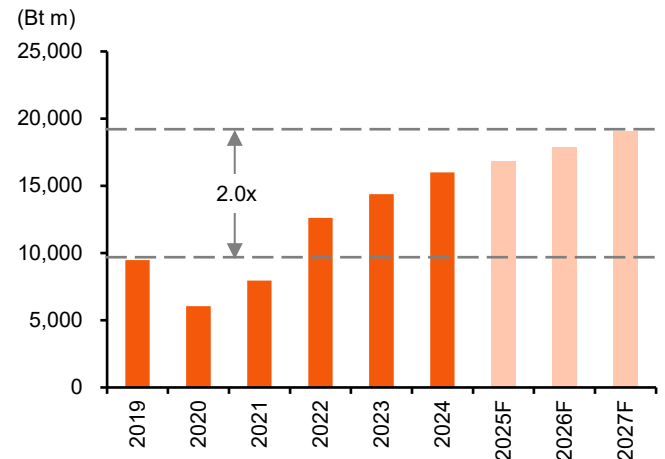
First, its business has grown significantly. By 2027F, we estimate EBITDA to be 1.9x the 2019 level, net profit at 2.0x, and its hospital portfolio expansion at 10%. We believe this growth highlights BDMS's strong execution and long-term potential in the healthcare sector.

Ex 1: EBITDA



Sources: Company data, Thanachart estimates

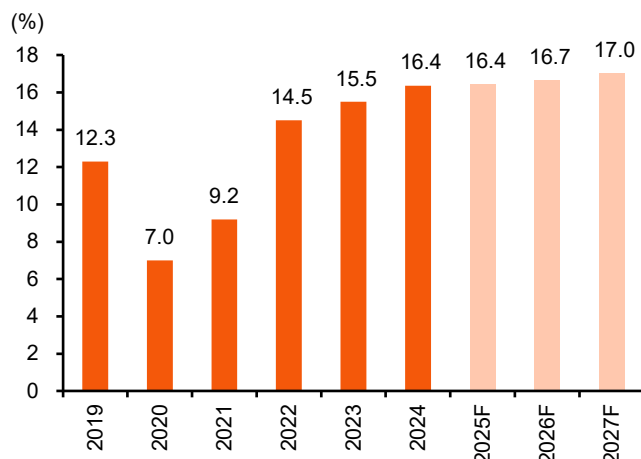
Ex 2: Normalized Profit



Sources: Company data, Thanachart estimates

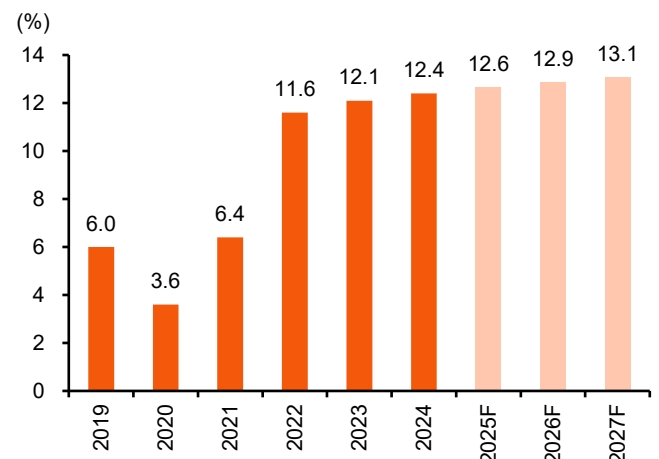
Second, profitability has improved significantly, with our expectation for ROE to rise to 17% in 2027F from 12% in 2019, and ROIC to 13% from 6%, reflecting improved efficiency and return on capital.

Ex 3: ROE



Sources: Company data, Thanachart estimates

Ex 4: ROIC

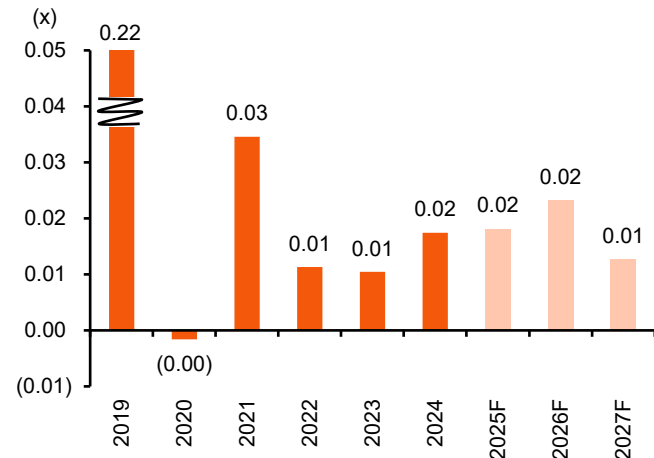


Sources: Company data, Thanachart estimates

Third, BDMS is highly diversified across multiple dimensions – including market segmentation, patient type, geography, and customer base – which helps support earnings stability and long-term resilience.

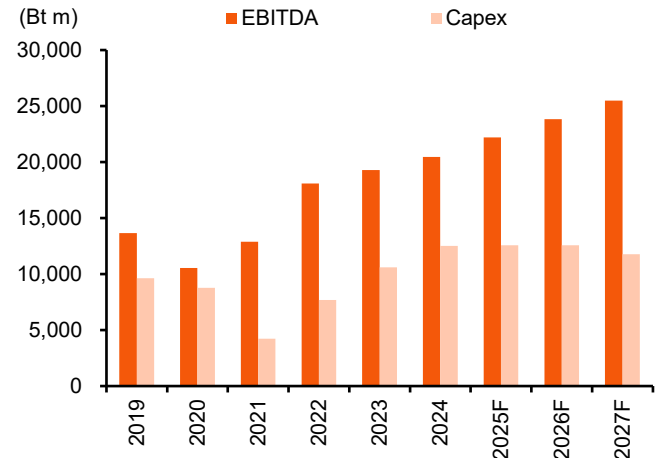
Fourth, its financial position appears strong, as we estimate net D/E ratio to fall to just 0.01x in 2027F from 0.22x in 2019. Its EBITDA base is substantial at Bt22.2bn vs. capex of Bt12.6bn in 2025F.

Ex 5: Net D/E



Sources: Company data, Thanachart estimates

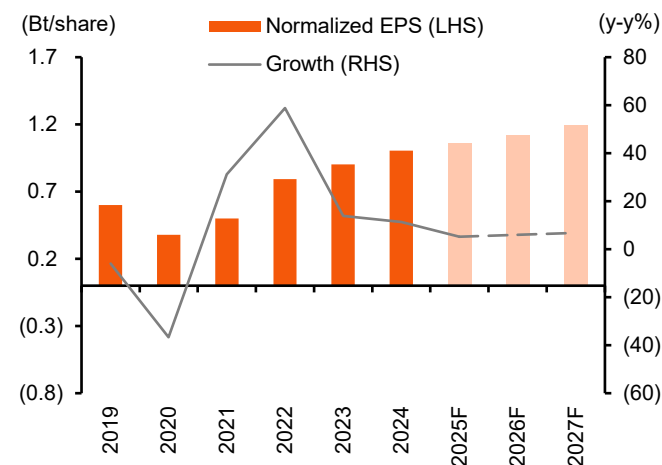
Ex 6: EBITDA Vs. Capex



Sources: Company data, Thanachart estimates

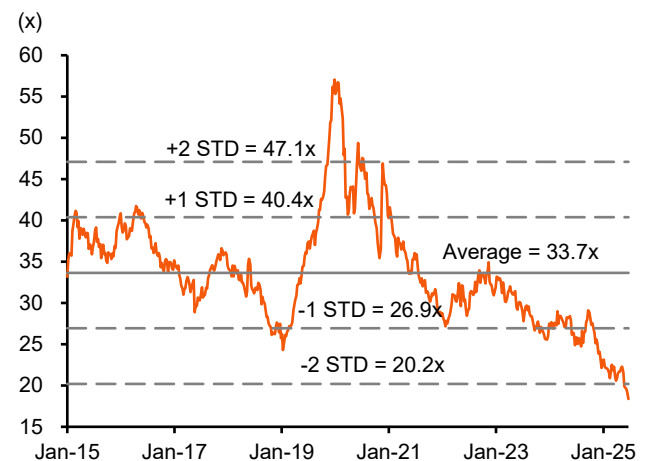
Finally, despite the challenging economic environment, we expect BDMS to deliver some growth in EPS, which we believe reflects the company's solid underlying fundamentals. This indicates that BDMS has a stable financial structure, effective management, and the ability to generate consistent profits. Given this, its 2025F PE multiple of 19.0x does not appear overly expensive to us. Considering the company's growth potential and strong foundations, we believe the stock offers reasonable value for investors looking for long-term opportunities.

Ex 7: BDMS's Normalized EPS Growth



Sources: Company data, Thanachart estimates

Ex 8: PE Band



Sources: Bloomberg, Thanachart estimates

We fine-tune our earnings forecasts

In this report, we fine-tune our earnings estimates by 0.0-0.2% in 2025-27F. Our DCF-based 12-month TP (2025F base year) remains unchanged at Bt32.0/share. Details of our key assumption changes are shown in Exhibit 9.

- We revise down our IPD Thai patient assumptions due to the negative impact of Thailand's economic slowdown, but revise up our OPD and IPD international patient assumptions to reflect stronger international patient flows.
- We raise our gross margin assumptions to reflect a rising revenue mix of high-margin international patients.
- We lower our interest expense assumptions due to BDMS's lower funding costs.

Ex 9: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F
Thai patients - OPD (people/year)					
- New	10,460,900	10,993,800	11,158,707	11,326,088	11,609,240
- Old			11,158,707	11,326,088	11,609,240
- Change (%)			-	-	-
Thai patients - IPD (people/year)					
- New	522,220	493,402	483,534	490,787	503,056
- Old			500,803	508,315	521,023
- Change (%)			(3.4)	(3.4)	(3.4)
Foreign patients - OPD (people/year)					
- New	1,579,355	1,726,085	1,864,172	1,976,022	2,055,063
- Old			1,829,650	1,921,133	1,978,767
- Change (%)			1.9	2.9	3.9
Foreign patients - IPD (people/year)					
- New	60,459	67,621	73,031	77,413	80,509
- Old			71,678	75,262	77,520
- Change (%)			1.9	2.9	3.9
Gross margin (%)					
- New	34.7	34.3	34.5	34.7	34.8
- Old			34.2	34.3	34.4
- Change (pp)			0.3	0.3	0.3
Interest expenses (Bt m)					
- New	547	433	389	394	374
- Old			423	428	411
- Change (%)			(8.0)	(8.0)	(9.2)
Normalized profit (Bt m)					
- New	14,358	15,987	16,827	17,837	19,070
- Old			16,826	17,828	19,023
- Change (%)			0.0	0.1	0.2

Sources: Company data, Thanachart estimates

Negligible impact from
Thailand-Cambodia border
dispute

Regarding the recent Thailand-Cambodia border dispute, we anticipate only a minimal impact on BDMS. BDMS’s revenue from Cambodian patients accounts for approximately 3% of the total. Of this 3%, 10% comes from hospitals located near the border, such as those in Chanthaburi and Trat provinces. Seventy percent comes from fly-in patients from Cambodia, and 20% is contributed by BDMS’s two hospitals located in Cambodia. So far, the operations of fly-in patients and the two hospitals in Cambodia have not been negatively affected. The main impact is from hospitals near the border due to the reduction in opening hours of the Thai-Cambodia border checkpoints from 16 hours to eight hours. Therefore, the effect on revenue from Cambodian patients is less than 1%. We have already factored this negative impact into our projections.

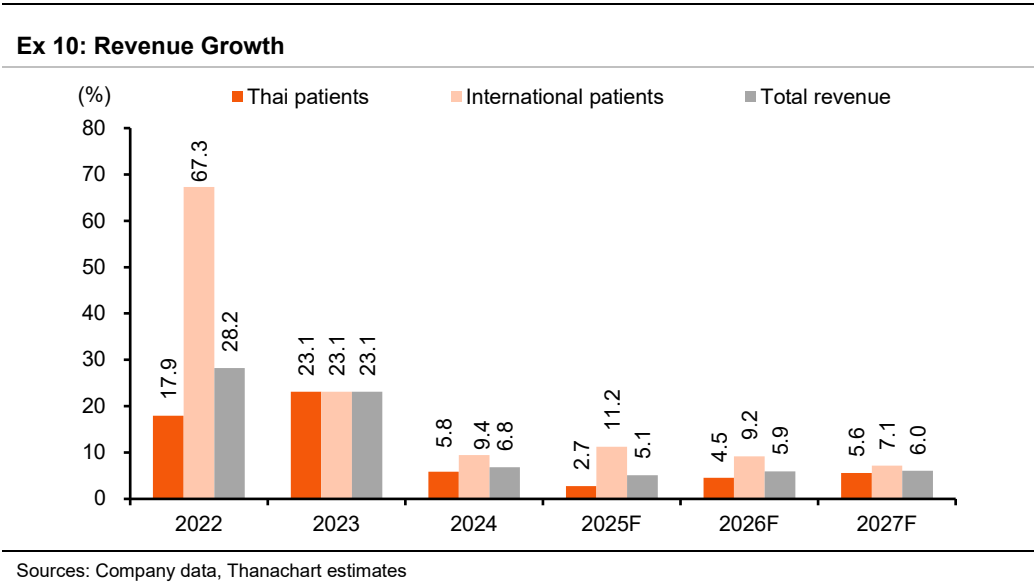
Sustainable earnings growth

Key drivers for earnings ...

Amid the weak domestic economy and global uncertainty, we still estimate BDMS to deliver a 6% EPS CAGR in 2025-27F from an already high earnings base. Key drivers for BDMS’s earnings are as follows:

1) Revenue growth

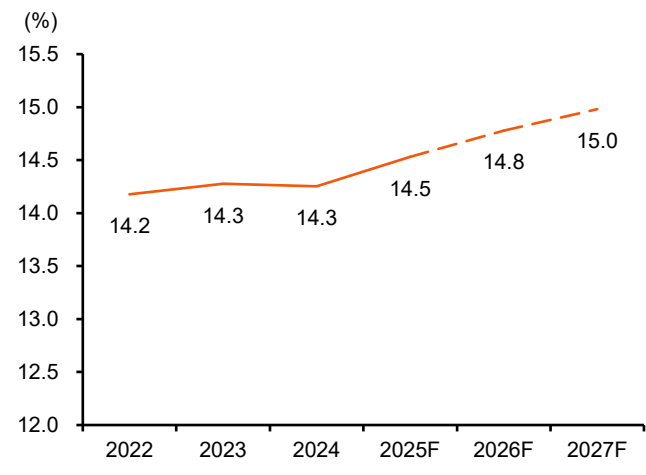
First, we estimate BDMS to deliver 5-6% p.a. revenue growth over 2025-27F. We expect international patient revenue to grow more strongly than revenue from Thai patients. We estimate international patient revenue to grow by 11/9/7% in 2025-27F, while we estimate Thai patient revenue to grow by 3/5/6% in those years.



2) Margin expansion

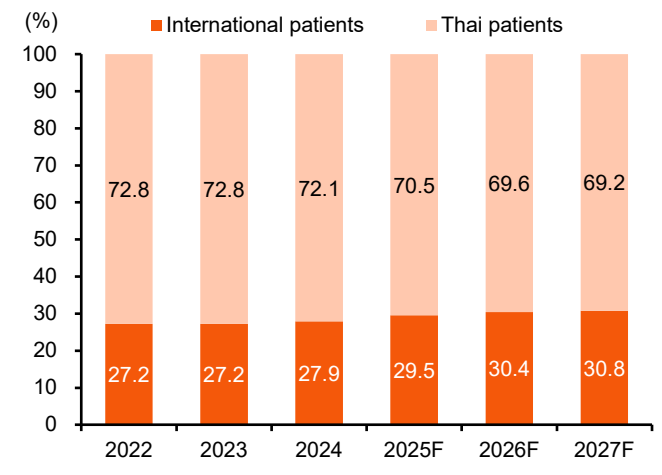
Second, we project BDMS’s EBIT margin to rise to 15.0% in 2027F from 14.3% in 2024, driven by operating leverage, higher revenue intensity, a growing proportion of high-margin foreign patients, and cost controls. We estimate that the revenue contribution from international patients will increase to 31% in 2027F from 28% in 2024, assuming no return of government-sponsored Kuwaiti patients.

Ex 11: EBIT Margin



Sources: Company data, Thanachart estimates

Ex 12: Revenue Mix



Sources: Company data, Thanachart estimates

Diversification drives resiliency

Four pillars of strategic diversification ...

1) Market segments

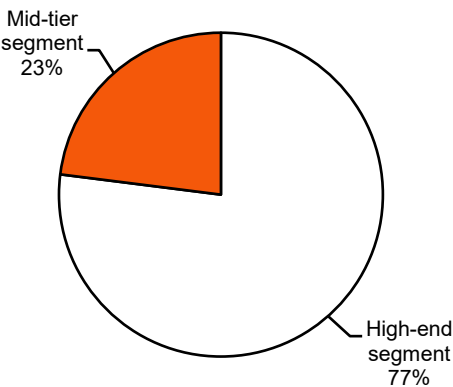
BDMS's strategy of diversification plays a key role in supporting resilient growth, even during periods of economic slowdown. This approach is reflected in four main areas: market segments, patient payment sources, geographic coverage, and its customer base.

First, BDMS diversifies its market segments by catering to both high-end and mid-end healthcare consumers. Approximately 77% of the company's revenue comes from the high-end segment, while the remaining 23% was generated from mid-end offerings in 1Q25. This balance enables BDMS to maintain profitability while capturing volume from the broader market, particularly during economic downturns.

2) Patient payment profile

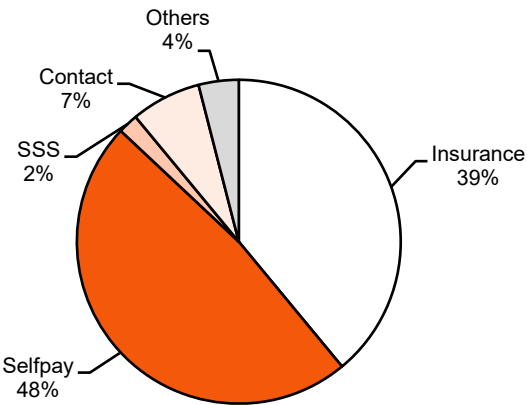
Second, BDMS has a well-diversified patient payment profile, which reduces its dependence on any single source of revenue. Around 48% of patients pay out-of-pocket, providing a strong self-pay base. An additional 39% of revenue comes from insurance claims, while 7% is from corporate contracts. The remaining 6% is split between the Social Security Scheme (SSS) (2%) and other sources (4%). This mix provides financial stability and protects the company from sudden changes in any one payor category. In addition, BDMS has only 2% of its revenue coming from the SSS, which shields it from the uncertainties of government pricing schemes. SSS revenue often involves fixed payments or capitation arrangements, which can be subject to unpredictable pricing and policy changes. With such a low exposure to this revenue stream, BDMS avoids significant pricing risks associated with changes in the Social Security Office's plans or government reimbursement rates.

Ex 13: Revenue Breakdown By Market Segment In 1Q25



Source: Company data

Ex 14: Revenue Breakdown By Type Of Payor In 1Q25



Source: Company data

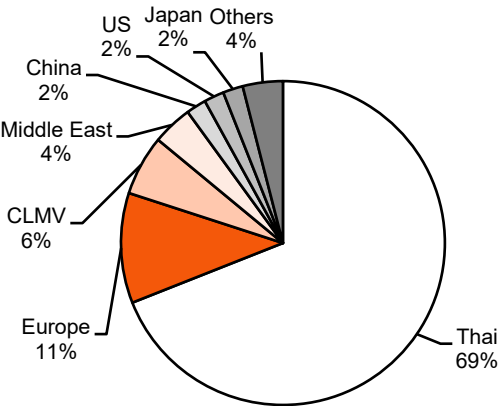
3) Geographic coverage

Third, BDMS has established a broad geographic presence across Thailand and beyond. The company operates 56 hospitals across 20 major provinces in Thailand, ensuring a wide domestic reach and international tourists. Additionally, it runs two hospitals in Cambodia, contributing to its international expansion and regional diversification.

4) Customer base

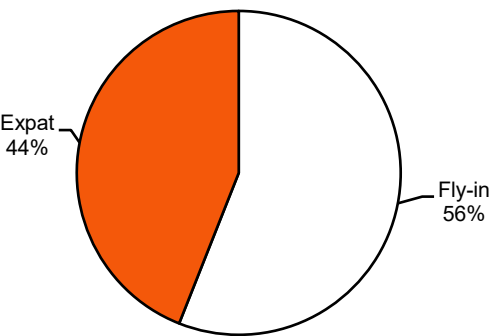
Lastly, BDMS serves a diverse customer base, with 69% of revenue coming from Thai patients and 31% from foreign patients in 1Q25. Among international patients, the revenue is further spread across multiple regions: 11% from Europe, 6% from the CLMV countries (Cambodia, Laos, Myanmar, Vietnam), 4% from the Middle East, and 2% each from China, the United States, and Japan. An additional 4% comes from other regions. This global spread of patients minimizes risk related to geopolitical or economic disruptions in any single market.

Ex 15: Revenue Breakdown By Nationality In 1Q25



Source: Company data

Ex 16: Breakdown Of International Patients in 1Q25



Source: Company data

Expanding to meet future demand

Still room to expand

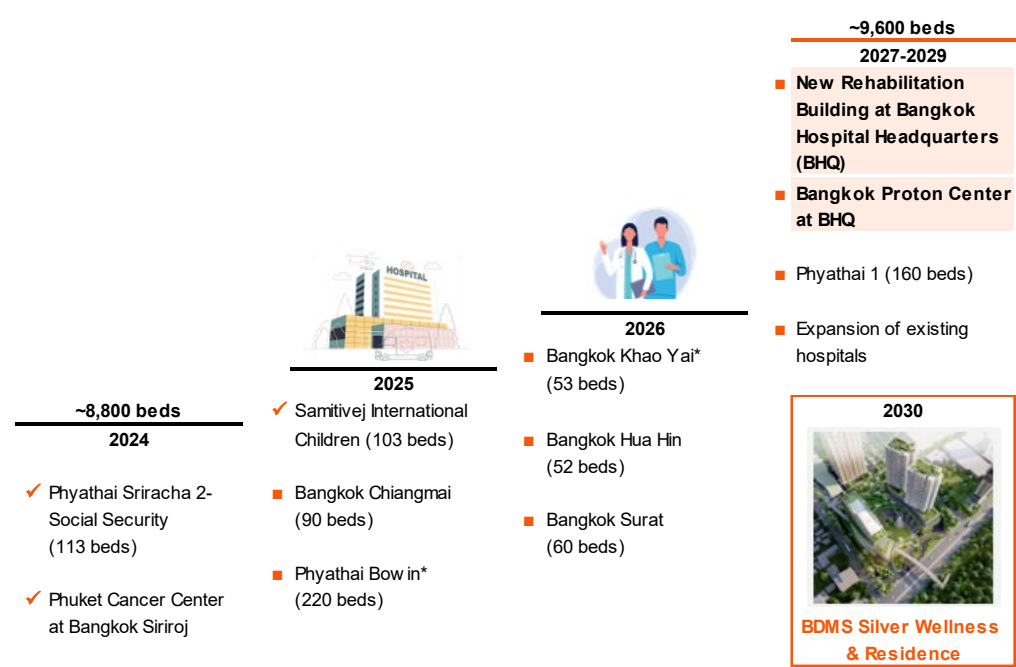
Despite operating in a challenging economic environment, BDMS – already the largest hospital chain in Thailand – still has significant growth potential, in our view. The company benefits from strong, ongoing demand driven primarily by Thailand’s aging population, which increases the need for healthcare services. Additionally, Thailand’s reputation as a leading global medical tourism destination further fuels demand, attracting patients from around the world seeking high-quality and affordable medical care.

To capitalize on these growth drivers, BDMS plans a strategic expansion of its registered bed capacity. The target is to increase capacity from 8,800 beds in 2024 to 9,600 beds by 2027, representing an approximate annual growth rate of 3%. This expansion is carefully calibrated to ensure the company can meet rising patient demand without compromising its operational efficiency or financial position.

BDMS opened the 103-bed Samitivej International Children’s Hospital in early May this year. The company also plans to expand further by adding new buildings to existing hospitals and launching additional greenfield projects. A new building at Bangkok Hospital Chiang Mai is scheduled to open in 3Q25, while the new greenfield Phyathai Bowin Hospital is targeted to open in 4Q25. Further details of the company’s capacity expansion plans are provided in Exhibit 17.

Financially, BDMS appears well-equipped to support this growth. We expect the company to generate a robust EBITDA of around Bt24bn p.a. in 2025-27F. This strong earnings performance would enable BDMS to comfortably fund its capital expenditure plan, which amounts to Bt61bn over 2025-29.

Ex 17: BDMS’s Expansion Plan Remains Unchanged



Source: Company data
Note: * Greenfield projects, Remark: - Structured beds

Ex 18: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA excl. depre from right of use	21,779	23,444	25,147	26,940	28,640	30,723	32,849	34,800	36,873	39,210	41,696	44,479	—
Free cash flow	10,948	13,183	15,717	17,349	19,375	18,911	30,447	32,503	34,683	37,130	39,728	34,625	722,975
PV of free cash flow	10,918	11,542	12,874	13,293	13,889	12,682	19,104	19,077	19,045	19,076	19,095	15,568	325,060
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.6												
WACC (%)	6.9												
Terminal growth (%)	2.0												
Enterprise value -	511,223												
add investments													
Net debt (end-2024)	1,809												
Minority interest	3,890												
Equity value	505,524												
# of shares (m)	15,892												
Equity value/share (Bt)	32.00												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Ramsay Healthcare	RHC AU	Australia	na	35.2	31.1	23.0	1.7	1.6	9.3	8.7	2.2	2.7
Guangzhou Pharmaceutical	874 HK	Hong Kong	10.1	9.9	8.8	8.0	0.7	0.7	na	na	4.8	5.4
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	7.5	13.8	6.9	6.1	1.0	0.9	6.4	5.6	6.4	7.4
Apollo Hospitals Enterprise	APHS IN	India	(0.9)	31.1	70.4	53.7	12.5	10.3	35.0	28.6	0.2	0.3
Fortis Healthcare India	FORH IN	India	6.7	24.8	68.5	54.8	6.8	5.8	37.0	29.6	0.2	0.2
KPJ Healthcare	KPJ MK	Malaysia	8.5	11.4	30.3	27.2	4.3	4.0	14.7	13.7	1.7	1.9
IHH Healthcare Bhd	IHH MK	Malaysia	(26.4)	13.1	30.9	27.3	1.9	1.8	13.4	12.1	1.4	1.6
Ryman	RYM NZ	New Zealand	na	na	10.8	40.7	0.4	0.5	14.1	28.4	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	7.5	13.9	26.9	23.7	1.7	1.6	11.6	10.9	2.4	2.5
Bangkok Chain Hospital *	BCH TB	Thailand	16.8	9.9	23.1	21.0	2.5	2.4	11.1	10.4	3.2	3.6
Bangkok Dusit Medical *	BDMS TB	Thailand	5.3	6.0	19.0	17.9	3.1	2.9	14.5	13.5	4.0	4.2
Bumrungrad Hospital *	BH TB	Thailand	(4.2)	2.5	14.0	13.7	3.4	3.0	9.9	9.1	3.9	4.0
Chularat Hospital *	CHG TB	Thailand	3.6	8.9	16.9	15.6	2.1	2.1	8.8	8.4	4.7	5.1
Praram 9 Hospital *	PR9 TB	Thailand	16.0	10.5	22.2	20.1	3.1	2.8	13.2	11.6	2.3	2.7
Thonburi Healthcare Group*	THG TB	Thailand	na	73.4	47.0	27.1	1.1	1.0	7.8	9.0	0.8	2.0
Average			4.2	18.9	28.5	25.3	3.1	2.8	14.8	14.2	2.5	2.9

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

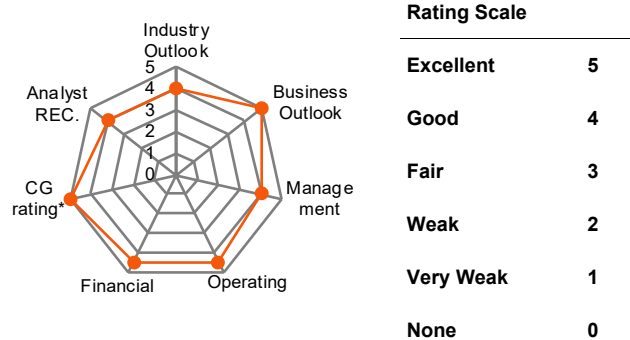
Based on 19 June 2025 closing prices

COMPANY DESCRIPTION

Bangkok Dusit Medical Services Pcl (BDMS) was founded in 1969 and opened its first private hospital, Bangkok Hospital, in 1972. It is now Thailand's largest private hospital operator in terms of patient service revenue and market capitalization. Its main focus is Bangkok and various high-growth markets nationwide.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- As BDMS runs 56 hospitals nationwide (including Phyathai and Paolo groups) and two in Cambodia, its revenue is diversified against any particular risk in one location.
- A strong balance sheet enhances BDMS's expansion and acquisition ability.

O — Opportunity

- Rising incomes make it more affordable for people to pay for better-quality healthcare services at private hospitals.
- More complex medical treatments due to the aging trend.
- Thailand is a value-for-money destination for medical tourism.
- Disease outbreaks.

W — Weakness

- Since depreciation expenses make up about 6% of its 2023 revenues, BDMS's earnings are sensitive to changes in revenue and economic conditions.

T — Threat

- Aggressive pricing policies of direct regional rivals such as hospitals in Singapore are being supported by their governments.
- Slowdown in the economy.
- Political and regulatory risks.
- Natural disasters and disease outbreaks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	31.27	32.00	2%
Net profit 25F (Bt m)	16,898	16,827	0%
Net profit 26F (Bt m)	18,139	17,837	-2%
Consensus REC	BUY: 27	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are in line with the Street's numbers.

RISKS TO OUR INVESTMENT CASE

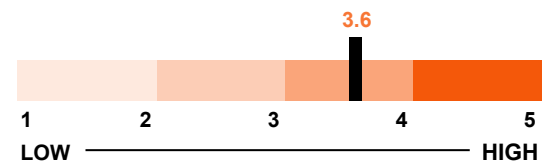
- BDMS's new hospitals may turn profitable more slowly than we currently expect if there is more intense competition from existing private healthcare operators or if there were to be newcomers to the healthcare market in Thailand. This is the key downside risk to our call.
- If the number of Thai and international patient flows were to be lower than our current expectations.
- If BDMS Wellness Clinic and BDMS Silver Wellness & Residence turn profitable slower than we currently anticipate.
- If the Adjusted Relative Weight (RW) under the Social Security Scheme drops, there could be downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

BDMS is the biggest hospital chain in Thailand, with a portfolio of 58. We assign it an ESG score of 3.6, which is among the top 15 under our coverage and above the healthcare sector at 3.1. We see the highest score in S, followed by E and G. We expect its overall score to improve in the future from its ongoing digital and medical innovations.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BDMS	YES	A	YES	AA	-	55.03	82.0	34.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- BDMS's environment score is high at 3.7, above its peers' average of 2.9, since it has a clear plan for managing environmental issues. BDMS also has a clear target to achieve net-zero emissions by 2050.
- BDMS targets to reduce greenhouse gas (Scope 1 and Scope 2) emissions by at least 30% by 2030, compared to the base year of 2022. To achieve this end, the plan is for all BDMS hospitals and subsidiaries to successfully employ renewable energy by 2030.
- BDMS has many activities and programs to reduce emissions further. Over 50% of hospitals and business areas under BDMS have been installed with solar cells, which has helped reduce CO2 emissions by over 10,000 tonnes of CO2eq.
- BDMS implemented "4 LESS" projects (label-free water bottles, a waste DD project to use recycled waste to produce paper, garbage bags, and PPE uniforms, etc.) in 2023 with a drop in greenhouse gas emissions of over 2 tonnes CO2eq.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign the highest social score of 4.1 to BDMS compared to its peers. This is due to BDMS's extensive service network, comprising 56 campuses in Thailand and two in Cambodia, which covers a well-diversified range of market segments. It also offers five digital healthcare platforms for customers to access.
- Additionally, we recognize that BDMS maintains high operational safety standards, provides good staff welfare, and has strong learning and training programs. It also offers academic scholarships to doctors, nurses, and other staff.
- All of its hospitals are accredited by the JCI and/or HA/Advance HA for the assessment and development of patient safety.
- In 2023, 92.4% of patients continued their treatment at BDMS.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- BDMS's governance score of 3.1 is lower than its environment and social scores. While we believe BDMS's expansion strategy will create sustainability for medium- to long-term growth, we note that BDMS has previously faced a corporate governance issue regarding stock price manipulation of Bangkok Airways in 2019.
- In our view, BDMS does not have an ideal board structure. Although the company has an independent chairman, only six of the 15 directors are independent (<2/3 ideal ratio), and two of them are female.
- BDMS has an audit committee, a remuneration committee, and a risk management committee.
- BDMS develops innovative healthcare services through a culture of innovation and global collaboration. The company sources innovative projects through Startup Engagement under the concept of BDMS Smart Healthcare.

Source: Thanachart, Company data

INCOME STATEMENT

Thai and international patients drive revenue in 2025-27F

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	97,077	103,675	108,955	115,398	122,375
Cost of sales	63,412	68,071	71,355	75,401	79,837
Gross profit	33,665	35,604	37,600	39,997	42,537
% gross margin	34.7%	34.3%	34.5%	34.7%	34.8%
Selling & administration expenses	19,806	20,828	21,769	22,941	24,206
Operating profit	13,859	14,776	15,831	17,056	18,332
% operating margin	14.3%	14.3%	14.5%	14.8%	15.0%
Depreciation & amortization	5,848	6,132	6,383	6,787	7,172
EBITDA	19,707	20,908	22,214	23,843	25,504
% EBITDA margin	20.3%	20.2%	20.4%	20.7%	20.8%
Non-operating income	5,250	5,913	5,848	6,187	6,553
Non-operating expenses	0	0	0	0	0
Interest expense	(547)	(433)	(389)	(394)	(374)
Pre-tax profit	18,563	20,255	21,290	22,849	24,512
Income tax	3,772	3,792	3,979	4,501	4,902
After-tax profit	14,791	16,463	17,311	18,348	19,609
% net margin	15.2%	15.9%	15.9%	15.9%	16.0%
Shares in affiliates' Earnings	89	76	91	98	106
Minority interests	(523)	(552)	(575)	(609)	(646)
Extraordinary items	0	0	0	0	0
NET PROFIT	14,358	15,987	16,827	17,837	19,070
Normalized profit	14,358	15,987	16,827	17,837	19,070
EPS (Bt)	0.9	1.0	1.1	1.1	1.2
Normalized EPS (Bt)	0.9	1.0	1.1	1.1	1.2

BALANCE SHEET

More new projects set to enter its portfolio in 2025-27

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	23,545	23,659	23,619	24,486	25,427
Cash & cash equivalent	9,467	8,690	8,817	8,817	8,817
Account receivables	11,558	12,246	11,940	12,646	13,411
Inventories	2,420	2,603	2,737	2,892	3,062
Others	101	120	125	130	137
Investments & loans	2,108	2,464	2,464	2,464	2,464
Net fixed assets	87,025	93,849	100,493	106,696	111,673
Other assets	31,113	31,542	32,693	33,467	34,303
Total assets	143,792	151,514	159,269	167,114	173,868
LIABILITIES:					
Current liabilities:	18,433	22,014	22,254	23,429	24,009
Account payables	6,901	8,113	6,842	7,230	7,656
Bank overdraft & ST loans	0	2,500	2,699	2,869	2,585
Current LT debt	2,500	2,000	2,024	2,152	1,938
Others current liabilities	9,032	9,400	10,689	11,178	11,831
Total LT debt	7,999	5,999	6,072	6,455	5,815
Others LT liabilities	18,269	19,575	21,884	22,723	23,662
Total liabilities	44,701	47,588	50,210	52,608	53,486
Minority interest	3,649	3,890	4,465	5,074	5,720
Preferreds shares	0	0	0	0	0
Paid-up capital	1,589	1,589	1,589	1,589	1,589
Share premium	30,166	30,166	30,166	30,166	30,166
Warrants	0	0	0	0	0
Surplus	11,512	11,803	11,803	11,803	11,803
Retained earnings	52,175	56,479	61,036	65,874	71,104
Shareholders' equity	95,442	100,037	104,594	109,432	114,662
Liabilities & equity	143,792	151,514	159,269	167,114	173,868

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT*Sustainable cash inflow streams*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	18,563	20,255	21,290	22,849	24,512
Tax paid	(3,640)	(3,951)	(3,765)	(4,478)	(4,761)
Depreciation & amortization	5,848	6,132	6,383	6,787	7,172
Chg In working capital	(557)	340	(1,099)	(473)	(509)
Chg In other CA & CL / minorities	(582)	270	1,161	557	611
Cash flow from operations	19,632	23,046	23,971	25,243	27,024
Capex	(10,610)	(12,513)	(12,592)	(12,592)	(11,792)
Right of use	(1,012)	(364)	(500)	(500)	(500)
ST loans & investments	(12)	3	0	0	0
LT loans & investments	(127)	(356)	0	0	0
Adj for asset revaluation	1,338	291	0	0	0
Chg In other assets & liabilities	951	799	1,223	166	246
Cash flow from investments	(9,472)	(12,141)	(11,869)	(12,925)	(12,046)
Debt financing	(5,531)	1	295	682	(1,138)
Capital increase	0	0	0	0	0
Dividends paid	(10,343)	(11,119)	(12,270)	(12,999)	(13,840)
Warrants & other surplus	210	(564)	0	0	0
Cash flow from financing	(15,664)	(11,682)	(11,974)	(12,317)	(14,978)
Free cash flow	9,022	10,533	11,379	12,651	15,233

VALUATION*Inexpensive valuation, in our view*

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	22.2	20.0	19.0	17.9	16.8
Normalized PE - at target price (x)	35.4	31.8	30.2	28.5	26.7
PE (x)	22.2	20.0	19.0	17.9	16.8
PE - at target price (x)	35.4	31.8	30.2	28.5	26.7
EV/EBITDA (x)	16.3	15.4	14.5	13.5	12.6
EV/EBITDA - at target price (x)	25.9	24.4	23.0	21.4	20.0
P/BV (x)	3.3	3.2	3.1	2.9	2.8
P/BV - at target price (x)	5.3	5.1	4.9	4.6	4.4
P/CFO (x)	16.3	13.9	13.3	12.7	11.8
Price/sales (x)	3.3	3.1	2.9	2.8	2.6
Dividend yield (%)	3.5	3.7	4.0	4.2	4.5
FCF Yield (%)	2.8	3.3	3.6	4.0	4.8
(Bt)					
Normalized EPS	0.9	1.0	1.1	1.1	1.2
EPS	0.9	1.0	1.1	1.1	1.2
DPS	0.7	0.8	0.8	0.8	0.9
BV/share	6.0	6.3	6.6	6.9	7.2
CFO/share	1.2	1.5	1.5	1.6	1.7
FCF/share	0.6	0.7	0.7	0.8	1.0

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Sustainable EPS growth
in 2025-27F*

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	9.6	6.8	5.1	5.9	6.0
Net profit (%)	13.9	11.3	5.3	6.0	6.9
EPS (%)	13.9	11.3	5.3	6.0	6.9
Normalized profit (%)	13.9	11.3	5.3	6.0	6.9
Normalized EPS (%)	13.9	11.3	5.3	6.0	6.9
Dividend payout ratio (%)	77.5	74.6	75.0	75.0	75.0
Operating performance					
Gross margin (%)	34.7	34.3	34.5	34.7	34.8
Operating margin (%)	14.3	14.3	14.5	14.8	15.0
EBITDA margin (%)	20.3	20.2	20.4	20.7	20.8
Net margin (%)	15.2	15.9	15.9	15.9	16.0
D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage - EBIT (x)	25.4	34.1	40.7	43.3	49.1
Interest coverage - EBITDA (x)	36.1	48.2	57.1	60.5	68.3
ROA - using norm profit (%)	10.1	10.8	10.8	10.9	11.2
ROE - using norm profit (%)	15.5	16.4	16.4	16.7	17.0
DuPont					
ROE - using after tax profit (%)	16.0	16.8	16.9	17.1	17.5
- asset turnover (x)	0.7	0.7	0.7	0.7	0.7
- operating margin (%)	19.7	20.0	19.9	20.1	20.3
- leverage (x)	1.5	1.5	1.5	1.5	1.5
- interest burden (%)	97.1	97.9	98.2	98.3	98.5
- tax burden (%)	79.7	81.3	81.3	80.3	80.0
WACC (%)	6.9	6.9	6.9	6.9	6.9
ROIC (%)	12.1	12.4	12.6	12.9	13.1
NOPAT (Bt m)	11,043	12,010	12,872	13,696	14,665
invested capital (Bt m)	96,474	101,846	106,571	112,091	116,183

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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