

Bumrungrad Hospital Pcl (BH TB) - BUY, Price Bt178, TP Bt216**Results Comment**

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Moderate 3Q25 earnings growth, in line

- BH reported net profit of Bt2bn in 3Q25, up 4% y-y and 10% q-q. This was in line with ours and the market's expectations.
- The y-y earnings growth was mainly due to rising revenue from foreign patients and improving margin. Meanwhile, the rising q-q earnings growth was mainly due to seasonality factors.
- Top line grew by 2% y-y and 8% q-q to Bt6.5bn in 3Q25. Foreign patient revenue grew by 3.5% y-y and 12.2% q-q in 3Q25. Foreign patient revenue growth was driven by the Middle East (+9.9% y-y), Myanmar (+21.2% y-y) and Bangladesh (+31.2% y-y). In contrast, Thai patient revenue declined 1.7% y-y but grew by 0.7% q-q in 3Q25. The revenue split between Thai and foreign patients was 33.2:66.8 in 3Q25, compared to 34.3:65.7 in 3Q24 and 35.6:64.4 in 2Q25.
- Its gross margin was at 52.9% in 3Q25 vs. 51.6% in 3Q24 and 52.3% in 2Q25. Its operating margin also expanded to 36.6% in 3Q25 vs. 35.9% in 3Q24 and 36.3% in 2Q25. The margin expansion was due to rising revenue mix from high-margin foreign patients and cost control.
- 9M25 earnings accounted for 75% of our full-year earnings forecast. Given the in-line 3Q25 results and our expectation of moderate y-y earnings growth in 4Q25, we are maintaining our earnings projection.

Income Statement						Income Statement					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	6,384	6,452	6,120	6,005	6,492	Revenue	8	2	74	25,153	25,983
Gross profit	3,294	3,193	3,080	3,141	3,431	Gross profit	9	4	75	12,838	13,301
SG&A	1,003	1,142	1,084	961	1,056	SG&A	10	5	75	4,130	4,240
Operating profit	2,292	2,051	1,997	2,180	2,375	Operating profit	9	4	75	8,708	9,060
EBITDA	2,561	2,326	2,252	2,439	2,644	EBITDA	8	3	75	9,807	10,256
Other income	136	133	151	148	140	Other income	(6)	3	79	556	557
Other expense	0	0	0	0	0	Other expense				0	0
Interest expense	2	2	2	2	1	Interest expense	(60)	(58)	56	9	8
Profit before tax	2,426	2,182	2,146	2,326	2,514	Profit before tax	8	4	75	9,255	9,610
Income tax	424	279	400	449	464	Income tax	3	9	79	1,666	1,778
Equity & invest. income	(0)	(0)	(0)	(0)	(0)	Equity & invest. income	na	na	na	0	0
Minority interests	(12)	(7)	(10)	(22)	(12)	Minority interests	na	na	na	(50)	(52)
Extraordinary items	(34)	7	(2)	3	(3)	Extraordinary items	na	na	na	1	0
Net profit	1,955	1,903	1,734	1,858	2,035	Net profit	10	4	75	7,540	7,780
Normalized profit	1,990	1,896	1,736	1,855	2,038	Normalized profit	10	2	75	7,539	7,780
EPS (Bt)	2.46	2.39	2.18	2.34	2.56	EPS (Bt)	10	4	75	9.48	9.79
Normalized EPS (Bt)	2.50	2.39	2.18	2.33	2.56	Normalized EPS (Bt)	10	2	75	9.48	9.79

Balance Sheet						Financial Ratios					
(consolidated)						(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	9,907	12,113	13,990	12,389	12,561	Sales grow th	(5.0)	(0.7)	(6.1)	(4.4)	1.7
A/C receivable	3,958	3,896	3,752	4,050	3,658	Operating profit grow th	(0.7)	1.3	(15.0)	(3.9)	3.6
Inventory	304	356	297	300	301	EBITDA grow th	(0.8)	1.2	(13.9)	(3.8)	3.3
Other current assets	251	280	222	247	220	Norm profit grow th	2.1	11.4	(12.1)	(4.2)	2.4
Investment	130	130	130	130	130	Norm EPS grow th	2.1	11.4	(12.1)	(4.2)	2.4
Fixed assets	12,555	12,632	12,761	12,892	13,257	Gross margin	51.6	49.5	50.3	52.3	52.9
Other assets	3,157	3,246	3,177	3,751	3,909	Operating margin	35.9	31.8	32.6	36.3	36.6
Total assets	30,262	32,653	34,330	33,759	34,036	EBITDA margin	40.1	36.0	36.8	40.6	40.7
S-T debt	0	0	0	0	0	Norm net margin	31.2	29.4	28.4	30.9	31.4
A/C payable	1,042	1,149	938	929	1,162	D/E (x)	0.0	0.0	0.0	0.0	0.0
Other current liabilities	2,314	2,678	2,811	2,807	2,384	Net D/E (x)	(0.4)	(0.4)	(0.5)	(0.4)	(0.4)
L-T debt	23	24	24	23	23	Interest coverage (x)	1,207.8	1,134.7	1,111.7	1,096.5	2,978.0
Other liabilities	1,029	1,001	1,019	1,042	1,069	Interest rate	34.6	34.8	33.4	37.3	15.2
Minority interest	315	313	323	308	313	Effective tax rate	17.5	12.8	18.6	19.3	18.5
Shareholders' equity	25,540	27,488	29,214	28,650	29,085	ROA	26.2	24.1	20.7	21.8	24.0
Working capital	3,220	3,103	3,111	3,421	2,797	ROE	31.3	28.6	24.5	25.6	28.2
Total debt	23	24	24	23	23						
Net debt	(9,884)	(12,089)	(13,966)	(12,365)	(12,538)						

Sources: Company data, Thanachart estimates

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