

BUY (Unchanged)

Change in Numbers

TP: Bt 26.00 (From: Bt 32.00)**Upside : 32.0%****16 DECEMBER 2025**

Bangkok Dusit Medical (BDMS TB)

Quality return

We expect BDMS to offer a total return of 10.3% in 2026F from 6.1% EPS growth and a 4.2% dividend yield. With a stable business growth outlook, solid cash flow, and a rising ROE, we assume its de-rating has come to an end.

**SIRIPORN ARUNOTHAI**

662-779-9119

siriporn.aru@thanachartsec.co.th

Solid fundamentals and decent return; BUY

We maintain our BUY call on BDMS. **First**, we believe BDMS remains a high-quality stock with a stable growth business outlook, strong market position, and a diversified customer base. **Second**, we expect BDMS to deliver a total return of 10-12% p.a. in 2026-27F, driven by EPS growth of 6.1/7.1% and a dividend yield of 4.2/4.5%. **Third**, we believe most of the bad news is already priced in, including sluggish tourism, a weaker flow of foreign patients, and a soft domestic economy that is limiting hospital admissions. **Lastly**, BDMS is still seeing ROE trend up to 17.3% in 2028F from 16.3% in 2025F. Note that in this report, we cut our DCF-based 12-month TP (2026F base year) to Bt26.0 from Bt32.0 due mainly to a higher beta assumption of 0.72 (vs. 0.55 in the past) to reflect rising stock volatility.

Sustainable earnings growth

Amid the weak domestic economy and global uncertainty, we still project BDMS to deliver a 7% EPS CAGR in 2026-28F from an already high earnings base. Key drivers include 6% p.a. revenue growth supported by both Thai and international patients. We see the company's strategy shifting toward insurance-pay patients, which helps sustain Thai patient revenue amid Thailand's economic slowdown. Meanwhile, its well-diversified international patient mix helps mitigate risks from changes in foreign government policies and cross-border disputes. We also project EBIT margin to rise to 15.3% in 2028F from 14.3% in 2024, driven by operating leverage and higher revenue intensity.

Strong network and customer base

BDMS is Thailand's largest hospital chain. Its large network and diversified customer base support resilient growth amid the economic slowdown and uncertainty over international patients. It has 58 hospitals in 20 provinces and one wellness project in Bangkok. It has 21 hospitals in Bangkok and 37 hospitals in 19 tourist provinces and major cities. Its customer base is also well diversified. In 9M25, 76% of revenue came from high-end services and 24% from mid-end services. Insurance-pay patients accounted for 38% of total revenue. Some 72% of revenue in 9M25 came from Thai patients and 28% from foreign ones.

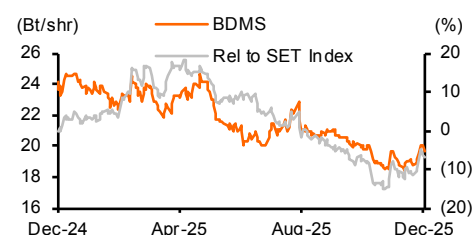
Low risk from capacity expansion

Despite the challenging economic environment, healthcare demand continues to grow, supported by Thailand's aging population and its position as a global medical tourism hub. BDMS plans to increase its registered bed capacity from 8,800 in 2024 to 9,600 by 2027, or 3% p.a. growth. With EBITDA of Bt25bn p.a. from 2025-28F, BDMS looks well-positioned to fund its Bt61bn capex plan for 2025-29. We also do not expect any significant impact on its EBIT margin and bottom line.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	103,675	107,759	114,048	121,018
Net profit	15,987	16,622	17,631	18,888
Consensus NP	—	16,373	17,320	18,294
Diff frm cons (%)	—	1.5	1.8	3.2
Norm profit	15,987	16,622	17,631	18,888
Prev. Norm profit	—	16,827	17,837	19,070
Chg frm prev (%)	—	(1.2)	(1.2)	(1.0)
Norm EPS (Bt)	1.0	1.0	1.1	1.2
Norm EPS grw (%)	11.3	4.0	6.1	7.1
Norm PE (x)	19.6	18.8	17.8	16.6
EV/EBITDA (x)	15.1	13.9	13.1	12.3
P/BV (x)	3.1	3.0	2.9	2.7
Div yield (%)	3.8	4.0	4.2	4.5
ROE (%)	16.4	16.3	16.5	16.9
Net D/E (%)	1.7	1.5	1.8	0.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 16-Dec-25 (Bt)	19.70
Market Cap (US\$ m)	9,931.9
Listed Shares (m shares)	15,892.0
Free Float (%)	83.6
Avg Daily Turnover (US\$ m)	37.1
12M Price H/L (Bt)	24.70/18.40
Sector	Health Care
Major Shareholder	Prasarththongsot Family 14.98%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P11

Solid fundamentals and decent return; BUY

Maintaining our BUY call

We maintain our BUY rating on Bangkok Dusit Medical Services Pcl (BDMS) for several key reasons that reinforce our positive view on the stock.

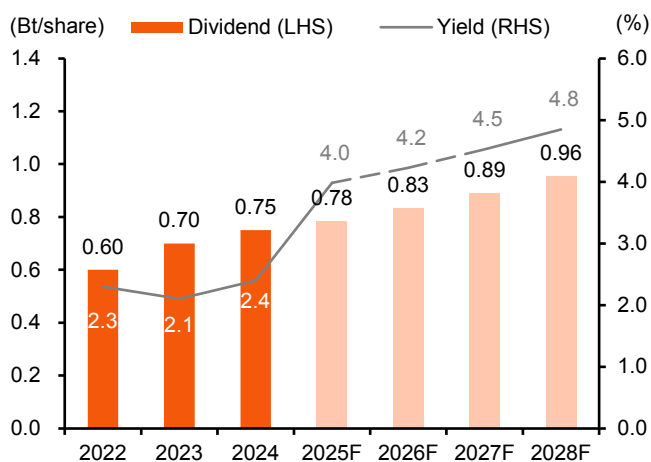
First, BDMS remains one of the highest-quality names in the healthcare sector, supported by a stable long-term growth outlook, a dominant market position, and a well-diversified patient mix across both domestic and international segments. These factors continue to underpin the company's resilience through economic cycles.

Second, we estimate an attractive total shareholder return of 10-12% per year over 2026–27F, driven by steady EPS growth of 6.1% and 7.1%, respectively, alongside healthy dividend yields of 4.2-4.5%, which provides a strong income component for investors.

Third, we believe that most negative factors have already been priced in. These include concerns over softer tourism inflows, slower-than-expected foreign patient volumes, and the drag from a weak domestic economy that has weighed on non-critical hospital visits. With these headwinds seemingly now largely reflected in market sentiment, we foresee limited downside risk from here.

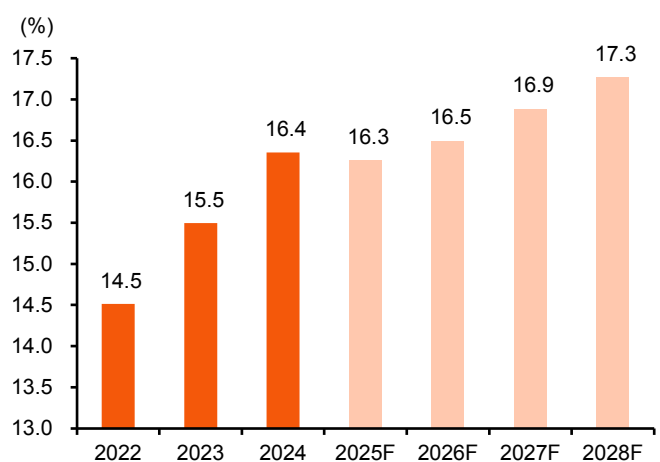
Lastly, BDMS remains on an improving profitability trajectory, where we expect ROE to rise to 17.3% in 2028F, up from 16.3% in 2025F, supported by sustained revenue growth and operational efficiencies.

Ex 1: Dividend And Dividend Yield



Sources: Company data, Thanachart estimates

Ex 2: ROE



Sources: Company data, Thanachart estimates

In this report, we trim our earnings estimates by 1.0-1.2% in 2025-28F to reflect weaker-than-expected foreign patient flows. As a result, we revise down our assumptions for both outpatient and inpatient volumes, as shown in Exhibit 3. In addition, we raise our beta assumption to 0.72 (from 0.55 previously) to better capture the stock's rising volatility. Combining these changes, we lower our DCF-based 12-month TP (using a 2026F as our base year) to Bt26.0/share from Bt32.0.

Ex 3: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F	2028F
Foreign patients - OPD (people/year)						
- New	1,579,355	1,726,085	1,758,018	1,793,178	1,829,041	1,865,622
- Old			1,864,172	1,976,022	2,055,063	2,116,715
- Change (%)			(5.7)	(9.3)	(11.0)	(11.9)
Foreign patients - IPD (people/year)						
- New	60,459	67,621	70,326	73,139	76,064	78,346
- Old			73,031	77,413	80,509	82,924
- Change (%)			(3.7)	(5.5)	(5.5)	(5.5)
Foreign patient revenue (Bt m)						
- New	26,440	28,926	30,679	32,565	34,570	36,511
- Old			32,177	35,131	37,632	39,924
- Change (%)			(4.7)	(7.3)	(8.1)	(8.5)
Normalized profit (Bt m)						
- New	14,358	15,987	16,622	17,631	18,888	20,242
- Old			16,827	17,837	19,070	20,470
- Change (%)			(1.2)	(1.2)	(1.0)	(1.1)

Sources: Company data, Thanachart estimates

Ex 4: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

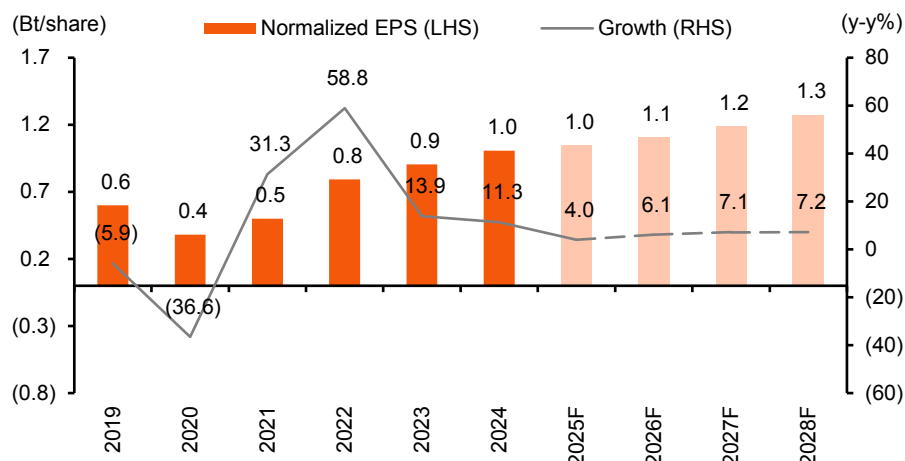
(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA excl. depre from right of use	23,610	25,138	26,767	28,074	30,179	32,369	34,564	36,905	39,405	42,076	45,023	—
Free cash flow	13,130	15,486	16,873	18,490	18,032	28,117	30,401	32,833	35,425	38,189	35,731	590,018
PV of free cash flow	13,094	13,236	13,328	13,502	12,172	17,545	17,533	17,504	17,458	17,398	15,044	248,424
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.7											
WACC (%)	8.2											
Terminal growth (%)	2.0											
Enterprise value -	416,239											
add investments												
Net debt (end-2025F)	1,605											
Minority interest	4,441											
Equity value	410,192											
# of shares (m)	15,892											
Equity value/share (Bt)	26.00											

Sources: Company data, Thanachart estimates

Sustainable earnings growth

Amid a weak domestic economy and global uncertainty, we still estimate BDMS will deliver a 7% EPS CAGR over 2026-28F from an already high earnings base. Key drivers for BDMS's earnings are as follows:

Ex 5: Sustainable EPS Growth



Sources: Company data, Thanachart estimates

1) Revenue growth

First, we estimate BDMS will deliver approximately 6% revenue growth per year through 2026-28F, supported by solid momentum across both the Thai and international patient segments. A key driver is the company's strategic shift toward insurance-pay patients, which provides greater stability and helps sustain the revenue contribution from Thai patients amid Thailand's softer macroeconomic backdrop. This shift also enhances BDMS's pricing visibility and reduces sensitivity to fluctuations in self-pay demand.

On the international front, BDMS benefits from a well-diversified mix of foreign patients across multiple geographies. This diversification helps mitigate risks stemming from changes in foreign government healthcare policies or geopolitical tensions that could affect specific markets. Consequently, we expect international patient revenue to grow steadily at around 6% per year over 2026-28F.

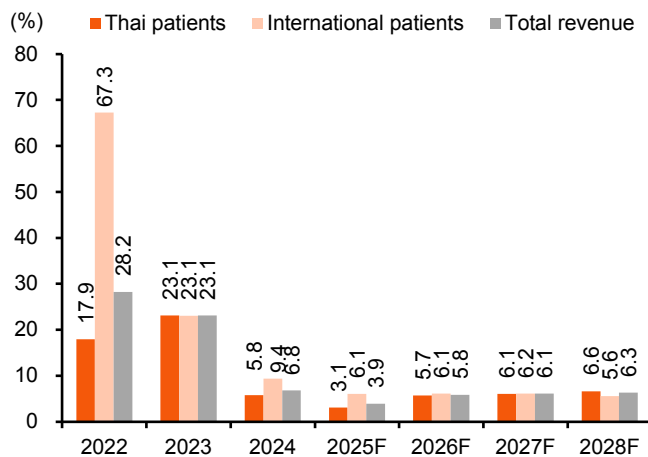
For Thai patients, we estimate revenue growth of 6/6/7% over 2026-28F, driven by increasing penetration of insurance-based patients, ongoing upgrades in medical services, and a continued shift toward higher-complexity cases. Overall, these factors collectively support BDMS's ability to maintain a stable and sustainable growth trajectory despite external headwinds.

2) Margin expansion

Second, we project BDMS's EBIT margin to expand to 15.3% in 2028F, up from 14.3% in 2024, underpinned by several operating drivers. The margin improvement is supported by operating leverage, as steady revenue growth allows fixed costs to be spread over a larger base. In addition, higher revenue intensity reflects a shift toward more complex procedures.

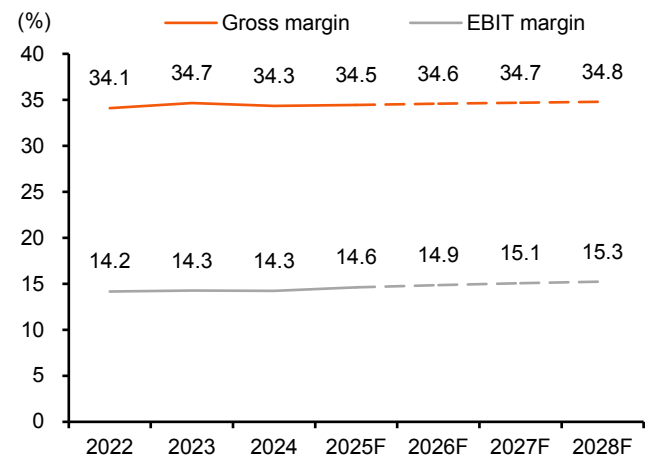
Continued cost discipline, including tighter control of staff expenses, procurement efficiencies, and optimized resource utilization, should also further support margin expansion. Together, these factors reinforce our view of BDMS's improving profitability profile over the medium term.

Ex 6: Revenue Growth



Sources: Company data, Thanachart estimates

Ex 7: Margin



Sources: Company data, Thanachart estimates

Strong network and customer base

Extensive network

BDMS is Thailand's largest hospital operator, and its extensive network and diversified customer base provide a strong foundation for resilient growth, particularly during periods of economic softness or uncertainty surrounding international patient flows. The group operates 58 hospitals across 20 provinces, along with one wellness project in Bangkok that further broadens its service offering. Geographically, BDMS maintains a well-balanced footprint, with 21 hospitals located in Bangkok, the country's most important healthcare hub, and 37 hospitals spread across 19 major tourist provinces and key regional cities. This distribution allows the company to capture demand from both local residents and international visitors.

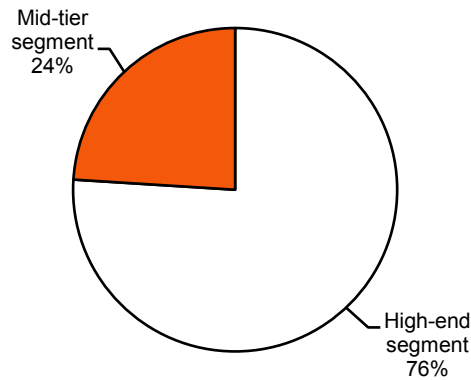
Diversified market segments

BDMS diversifies its market segments by catering to both high-end and mid-end healthcare consumers. Approximately 76% of the company's revenue comes from high-end segment, while the remaining 24% is generated from mid-end offerings in 9M25.

Well-diversified patient payment profile

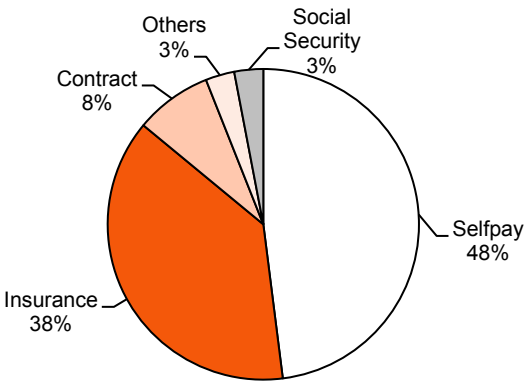
BDMS has a well-diversified patient payment profile, which reduces dependence on any single source of revenue. Around 48% of patients pay out-of-pocket, providing a strong self-pay base. An additional 38% of revenue comes from insurance claims, while 8% is from corporate contracts. The remaining 6% is split between Social Security Scheme (SSS) (3%) and other sources (3%). The rising share of insurance-pay patients adds further stability and reduces sensitivity to economic fluctuations, as insured patients tend to maintain healthcare usage even during downturns. In addition, BDMS had only 3% of its revenue coming from 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 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 8: Revenue Breakdown By Market Segment In 9M25



Source: Company data

Ex 9: Revenue Breakdown By Type Of Payor In 9M25

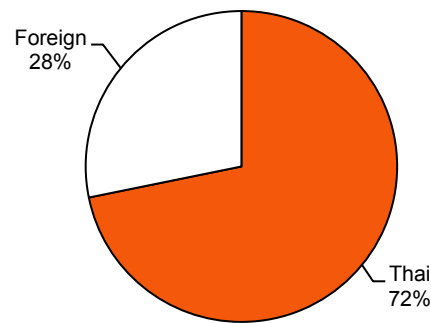


Source: Company data

Diversified international patients

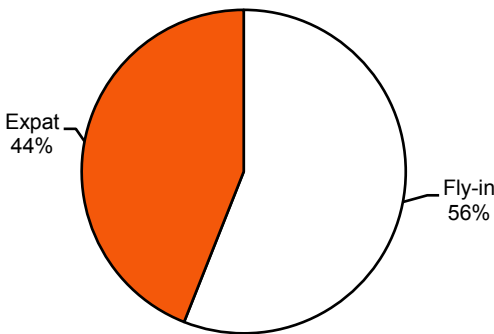
In terms of patient mix, Thai patients contributed 72% of revenue in 9M25, with the remaining 28% coming from foreign patients. Among international patients, revenue is further diversified across multiple regions: 9% from Europe, 5% from the CLMV countries (Cambodia, Laos, Myanmar, Vietnam), 4% from the Middle East, 3% from China, 2% from the United States, and the remaining 6% from other regions. This global diversification helps minimize risks associated with changes in government healthcare policies, as well as geopolitical or economic disruptions in any single market.

Ex 10: Revenue Breakdown By Nationality In 9M25



Source: Company data

Ex 11: Breakdown Of International Patients in 9M25



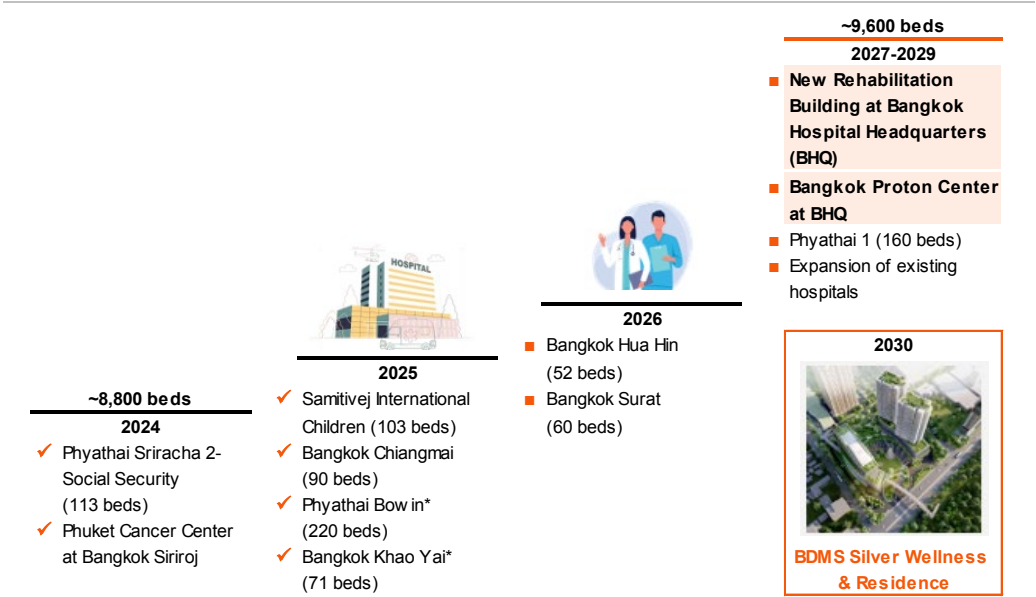
Source: Company data

Low risk from capacity expansion

BDMS plans to expand its bed capacity to capture future demand

Despite the challenging economic environment, healthcare demand continues to grow, supported by Thailand’s aging population and the country’s strong position as a global medical tourism hub. These long-term structural drivers should continue to underpin stable patient volumes across BDMS’s network. To accommodate this rising demand, BDMS plans to expand its registered bed capacity from 8,800 in 2024 to 9,600 by 2027, equivalent to around 3% annual growth. The additional capacity would strengthen the group’s ability to serve higher-acuity cases, capture more international patients, and sustain its leadership position in the private hospital sector.

Ex 12: BDMS's Expansion Plans



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

BDMS opened the 103-bed Samitivej International Children’s Hospital in early May this year and also opened a new 90-bed building at Bangkok Chiangmai Hospital in 2Q25. In addition, the new 220-bed greenfield Phyathai Bowin Hospital commenced operations in July 2025. Meanwhile, the greenfield 71-bed hospital in Khao Yai, which was originally scheduled to open in early next year, has been fast-tracked and was opened in November 2025. These expansions reflect BDMS’s proactive strategy to enhance its nationwide network of 58 hospitals and strengthen its capacity across key regions.

Ex 13: Phyathai Bowin Hospital



Source: Company data

Ex 14: Bangkok Hospital Khao Yai

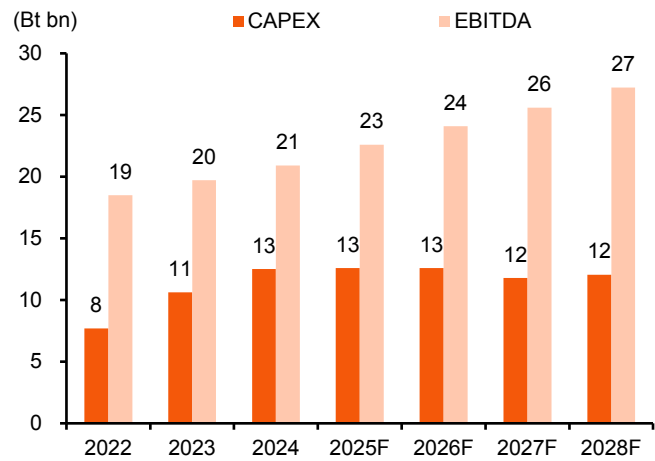


Source: Company data

Strong cash flow to fund its new expansion plans

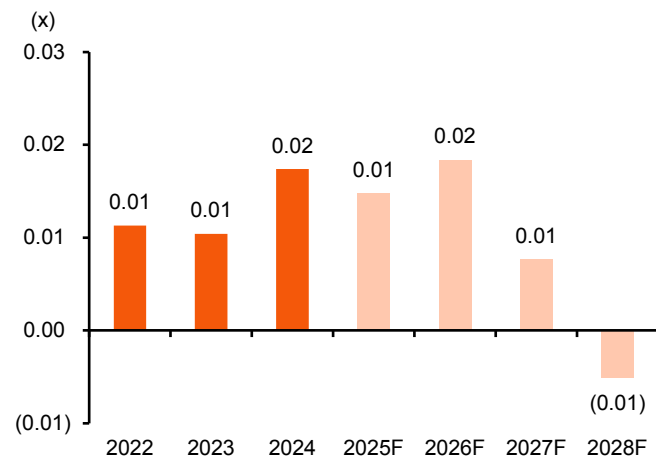
From a financial standpoint, we believe BDMS remains highly resilient. With EBITDA expected to remain robust at around Bt25bn p.a. over 2025-28F, the company appears well-equipped to fund its sizeable Bt61bn capex program for 2025-29 through operating cash flow. This disciplined investment strategy supports network expansion, medical equipment upgrades, and digital transformation initiatives without placing undue pressure on the balance sheet. Importantly, we do not anticipate any meaningful dilution to its EBIT margin or bottom line during this capex cycle, given BDMS’s strong operating leverage and effective cost management. Overall, BDMS looks positioned to drive long-term growth while preserving profitability and financial strength.

Ex 15: EBITDA And Capex



Sources: Company data, Thanachart estimates

Ex 16: Net D/E Ratio



Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 17: 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	5.9	27.6	26.1	1.6	1.6	9.3	8.9	2.3	2.5
Guangzhou Pharmaceutical	874 HK	Hong Kong	15.3	8.0	9.2	8.5	0.8	0.7	10.5	10.0	4.5	4.8
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	(41.9)	21.6	14.0	11.5	1.2	1.1	13.1	11.1	3.7	4.4
Apollo Hospitals Enterprise	APHS IN	India	(0.9)	31.6	70.7	53.7	12.6	10.4	35.1	28.8	0.2	0.3
Fortis Healthcare India	FORH IN	India	6.7	36.0	80.0	58.8	7.9	6.6	43.5	32.2	0.1	0.2
KPJ Healthcare	KPJ MK	Malaysia	(6.3)	13.2	34.2	30.2	4.2	4.0	14.9	14.1	1.6	1.8
IHH Healthcare Bhd	IHH MK	Malaysia	(27.1)	11.8	39.6	35.4	2.4	2.3	16.3	14.8	1.2	1.3
Ryman	RYM NZ	New Zealand	na	na	14.3	54.6	0.5	0.7	16.6	37.6	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	13.4	5.3	26.6	25.3	1.8	1.7	12.3	11.5	2.4	2.7
Bangkok Chain Hospital *	BCH TB	Thailand	16.8	9.9	17.7	16.1	1.9	1.8	8.4	7.9	4.2	4.7
Bangkok Dusit Medical *	BDMS TB	Thailand	4.0	6.1	18.8	17.8	3.0	2.9	13.9	13.1	4.0	4.2
Bumrungrad Hospital *	BH TB	Thailand	(2.2)	3.2	17.2	16.7	4.2	3.8	12.1	11.5	3.2	3.3
Chularat Hospital *	CHG TB	Thailand	(0.1)	9.6	17.4	15.9	2.1	2.1	9.1	8.6	4.6	5.0
Praram 9 Hospital *	PR9 TB	Thailand	15.9	10.9	18.2	16.4	2.5	2.3	10.4	9.2	2.7	3.4
Thonburi Healthcare Group*	THG TB	Thailand	na	73.4	47.9	27.6	1.1	1.0	7.9	9.1	0.8	2.0
Average			(0.5)	17.6	30.2	27.6	3.2	2.9	15.6	15.2	2.4	2.7

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

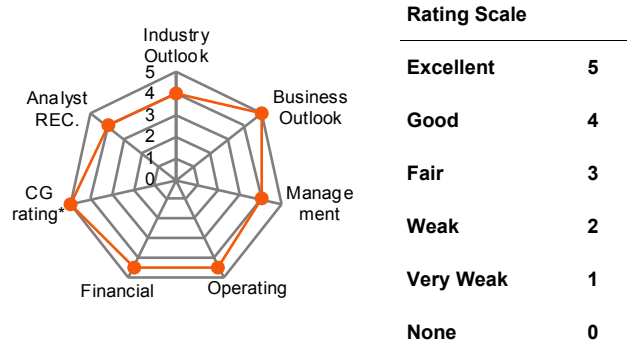
Based on 16 December 2025 closing prices

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 by 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 58 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 2024 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, Malaysia and India.
- Slowdown in the economy.
- Political and regulatory risks.
- Natural disasters and disease outbreaks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	27.32	26.00	-5%
Net profit 25F (Bt m)	16,373	16,622	2%
Net profit 26F (Bt m)	17,320	17,631	2%
Consensus REC	BUY: 26	HOLD: 5	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are slightly higher than the Street's, but our TP is somewhat lower, likely due to us having a more conservative view regarding international market uncertainty in the future.

Sources: Bloomberg consensus, Thanachart estimates

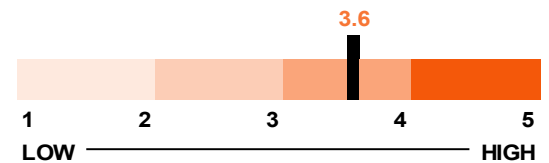
RISKS TO OUR INVESTMENT CASE

- 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.

Source: Thanachart

BDMS is Thailand's largest hospital chain, with a portfolio of 58. We assign it an ESG score of 3.6, which is among the top 15 in our coverage and above the healthcare sector's 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	-	53.46	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, due to its 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, all BDMS hospitals and subsidiaries are to adopt 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 strong service network, with 58 campuses in Thailand and two in Cambodia, covering 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	107,759	114,048	121,018
Cost of sales	63,412	68,071	70,636	74,587	79,025
Gross profit	33,665	35,604	37,123	39,461	41,993
% gross margin	34.7%	34.3%	34.5%	34.6%	34.7%
Selling & administration expenses	19,806	20,828	21,379	22,513	23,768
Operating profit	13,859	14,776	15,744	16,947	18,225
% operating margin	14.3%	14.3%	14.6%	14.9%	15.1%
Depreciation & amortization	5,848	6,132	6,846	7,129	7,370
EBITDA	19,707	20,908	22,590	24,077	25,595
% EBITDA margin	20.3%	20.2%	21.0%	21.1%	21.2%
Non-operating income	5,250	5,913	5,585	5,900	6,253
Non-operating expenses	0	0	0	0	0
Interest expense	(547)	(433)	(351)	(341)	(315)
Pre-tax profit	18,563	20,255	20,977	22,507	24,163
Income tax	3,772	3,792	3,893	4,389	4,760
After-tax profit	14,791	16,463	17,084	18,118	19,403
% net margin	15.2%	15.9%	15.9%	15.9%	16.0%
Shares in affiliates' Earnings	89	76	89	96	104
Minority interests	(523)	(552)	(551)	(583)	(619)
Extraordinary items	0	0	0	0	0
NET PROFIT	14,358	15,987	16,622	17,631	18,888
Normalized profit	14,358	15,987	16,622	17,631	18,888
EPS (Bt)	0.9	1.0	1.0	1.1	1.2
Normalized EPS (Bt)	0.9	1.0	1.0	1.1	1.2

BALANCE SHEET

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

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	23,545	23,659	22,959	23,806	24,746
Cash & cash equivalent	9,467	8,690	8,317	8,317	8,317
Account receivables	11,558	12,246	11,809	12,498	13,262
Inventories	2,420	2,603	2,709	2,861	3,031
Others	101	120	124	129	136
Investments & loans	2,108	2,464	2,464	2,464	2,464
Net fixed assets	87,025	93,849	100,068	105,998	110,877
Other assets	31,113	31,542	32,409	33,107	33,835
Total assets	143,792	151,514	157,900	165,375	171,922
LIABILITIES:					
Current liabilities:	18,433	22,014	21,701	22,767	23,319
Account payables	6,901	8,113	6,773	7,152	7,578
Bank overdraft & ST loans	0	2,500	2,481	2,605	2,310
Current LT debt	2,500	2,000	1,860	1,954	1,732
Others current liabilities	9,032	9,400	10,587	11,056	11,698
Total LT debt	7,999	5,999	5,581	5,861	5,197
Others LT liabilities	18,269	19,575	21,711	22,470	23,317
Total liabilities	44,701	47,588	48,993	51,099	51,834
Minority interest	3,649	3,890	4,441	5,024	5,643
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	60,908	65,694	70,887
Shareholders' equity	95,442	100,037	104,466	109,252	114,445
Liabilities & equity	143,792	151,514	157,900	165,375	171,922

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

Sustainable cash inflow stream

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	18,563	20,255	20,977	22,507	24,163
Tax paid	(3,640)	(3,951)	(3,697)	(4,367)	(4,620)
Depreciation & amortization	5,848	6,132	6,846	7,129	7,370
Chg In working capital	(557)	340	(1,009)	(462)	(509)
Chg In other CA & CL / minorities	(582)	270	1,076	538	599
Cash flow from operations	19,632	23,046	24,193	25,345	27,004
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	1,296	94	162
Cash flow from investments	(9,472)	(12,141)	(11,796)	(12,998)	(12,130)
Debt financing	(5,531)	1	(577)	497	(1,180)
Capital increase	0	0	0	0	0
Dividends paid	(10,343)	(11,119)	(12,193)	(12,845)	(13,695)
Warrants & other surplus	210	(564)	0	0	0
Cash flow from financing	(15,664)	(11,682)	(12,770)	(12,348)	(14,874)
Free cash flow	9,022	10,533	11,601	12,754	15,213

VALUATION

Inexpensive valuation, in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	21.8	19.6	18.8	17.8	16.6
Normalized PE - at target price (x)	28.8	25.8	24.9	23.4	21.9
PE (x)	21.8	19.6	18.8	17.8	16.6
PE - at target price (x)	28.8	25.8	24.9	23.4	21.9
EV/EBITDA (x)	15.9	15.1	13.9	13.1	12.3
EV/EBITDA - at target price (x)	21.0	19.8	18.4	17.2	16.2
P/BV (x)	3.3	3.1	3.0	2.9	2.7
P/BV - at target price (x)	4.3	4.1	4.0	3.8	3.6
P/CFO (x)	15.9	13.6	12.9	12.4	11.6
Price/sales (x)	3.2	3.0	2.9	2.7	2.6
Dividend yield (%)	3.6	3.8	4.0	4.2	4.5
FCF Yield (%)	2.9	3.4	3.7	4.1	4.9
(Bt)					
Normalized EPS	0.9	1.0	1.0	1.1	1.2
EPS	0.9	1.0	1.0	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	3.9	5.8	6.1
Net profit (%)	13.9	11.3	4.0	6.1	7.1
EPS (%)	13.9	11.3	4.0	6.1	7.1
Normalized profit (%)	13.9	11.3	4.0	6.1	7.1
Normalized EPS (%)	13.9	11.3	4.0	6.1	7.1
Dividend payout ratio (%)	77.5	74.6	75.0	75.0	75.0
Operating performance					
Gross margin (%)	34.7	34.3	34.5	34.6	34.7
Operating margin (%)	14.3	14.3	14.6	14.9	15.1
EBITDA margin (%)	20.3	20.2	21.0	21.1	21.2
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	44.8	49.7	57.9
Interest coverage - EBITDA (x)	36.1	48.2	64.3	70.6	81.3
ROA - using norm profit (%)	10.1	10.8	10.7	10.9	11.2
ROE - using norm profit (%)	15.5	16.4	16.3	16.5	16.9
DuPont					
ROE - using after tax profit (%)	16.0	16.8	16.7	17.0	17.3
- asset turnover (x)	0.7	0.7	0.7	0.7	0.7
- operating margin (%)	19.7	20.0	19.8	20.0	20.2
- leverage (x)	1.5	1.5	1.5	1.5	1.5
- interest burden (%)	97.1	97.9	98.4	98.5	98.7
- tax burden (%)	79.7	81.3	81.4	80.5	80.3
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	12.1	12.4	12.6	12.9	13.1
NOPAT (Bt m)	11,043	12,010	12,822	13,643	14,635
invested capital (Bt m)	96,474	101,846	106,071	111,354	115,368

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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Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Saksid Phadthanarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th