

**Bangkok Chain Hospital Pcl (BCH TB) - HOLD**

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**Earnings Preview****Weak-than-expected in 4Q25F earnings**

- **BCH to post 73% y-y earnings growth in 4Q25F.**
- **This is likely to be slightly weaker than expected.**
- **Key drivers are rising cash patients and low base effect.**
- **We maintain HOLD on BCH.**

We expect BCH to report a normalized profit of Bt297m in 4Q25F, up 73% y-y but down 5% q-q, slightly below our previous expectation due to a Bt53m revenue reversal from high-cost care services under the Social Security Scheme (SSS). Looking ahead, we expect earnings to improve this year, but we maintain a HOLD rating given the likelihood that BCH will enter a capacity expansion phase in 2027, which could pressure earnings growth.

- We estimate that BCH will report a normalized profit of Bt297m for 4Q25F, up 73% y-y but down 5% q-q. This is likely to be slightly weaker than our previous expectation due to a Bt53m revenue reversal related to high-cost care services (Rw ≥ 2), which will be booked in 4Q25.
- The y-y earnings growth is expected to be driven by rising revenue from cash patients and a low base effect from SSS revenue in 4Q24. The q-q earnings drop is expected due to falling revenue from SSS.
- Total revenue is estimated to grow by 8.6% y-y but decline by 1% q-q to Bt3bn in 4Q25. Revenue from cash patients is estimated to grow by 2% y-y and 1% q-q to Bt2bn. The Thailand–Cambodia cross-border issue caused Kasemrad International Hospital Aranyaprathet to be closed for two weeks in December 2025 and also negatively impacted fly-in Cambodian patients at other hospitals in Bangkok. Meanwhile, revenue from the SSS is estimated to grow by 16% y-y but decline by 5% q-q to Bt991m. The strong y-y growth in SSS revenue is mainly due to a lower revenue reversal from high-cost care services, which fell from Bt163m in 4Q24 to Bt53m in 4Q25. Note that BCH was required by the Social Security Office (SSO) to refund Bt53m in 4Q25 following a document review of high-cost care services provided before 2025.
- Gross margin is estimated at 26% in 4Q25, up from 22.8% in 4Q24 but down from 27.6% in 3Q25. EBIT margin is expected to be 13.1% in 4Q25, up from 7.8% in 4Q24 but down from 14.6% in 3Q25.
- Including 4Q25F earnings, we expect to see slightly downside risk to our earnings. Looking ahead to this year, we expect BCH's earnings to improve from last year, driven by rising revenue from cash patients and SSS patients, as well as margin expansion. However, we maintain our HOLD rating on BCH, as we expect it to enter a capacity expansion phase in 2027, which could pressure earnings growth.

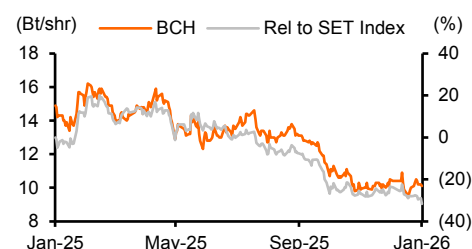
**Key Valuations**

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	11,725	11,984	12,617	14,217
Net profit	1,282	1,372	1,485	1,490
Norm net profit	1,221	1,337	1,485	1,490
Norm EPS (Bt)	0.5	0.5	0.6	0.6
Norm EPS gr (%)	(13.2)	9.5	11.1	0.3
Norm PE (x)	20.6	18.8	17.0	16.9
EV/EBITDA (x)	9.5	8.5	8.0	7.5
P/BV (x)	1.9	1.9	1.8	1.8
Div. yield (%)	4.0	4.1	4.4	4.4
ROE (%)	9.6	10.2	11.0	10.7
Net D/E (%)	(3.6)	(4.2)	(2.6)	(7.8)

Source: Thanachart estimates

**Stock Data**

Closing price (Bt)	10.1
Target price (Bt)	11.0
Market cap (US\$ m)	811.2
Avg daily turnover (US\$ m)	3.6
12M H/L price (Bt)	16.2/9.4

**Price Performance**

Source: Bloomberg

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