

SELL (Unchanged)

Change in Numbers

TP: Bt 143.00 (From: Bt 136.00)

Downside : 19.0%

5 MARCH 2026

Bumrungrad Hospital Pcl (BH TB)

Overpriced

We maintain our SELL call on BH due to muted earnings growth of 3% p.a. over 2026–28F despite short-term support from project delays. It also has 24% of revenue exposed to Middle East patients. BH looks pricey to us at 19.8x PE against weak growth and the Middle East risk.



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Expensive with Middle East risk; SELL

We maintain our SELL call on BH. **First**, although the six-month delay in launching its new projects is positive for short-term earnings – as related expenses and start-up losses are delayed – we still estimate BH's EPS growth at only 3% p.a. over 2026-28F. **Second**, it boasted the sector's largest exposure to the Middle East at 24% of total 2025 revenues. **Third**, BH looks expensive to us, trading at 19.8x PE vs. 3% EPS growth in 2026F. Meanwhile, the healthcare sector is trading at 18.0x PE, with projected EPS growth of 9% in 2026F. In this report, we fine-tune our 2026-27F earnings by -1% to +2% to reflect the negative impact from the Mideast war and investment delays. We lift our DCF-based 12-month TP (2026F base year) to Bt143/share from Bt136.

Higher risk for foreign patients

In 2025, foreign patients accounted for 66% of total revenue, with Middle Eastern patients contributing 24%. BH's foreign patient revenue has become more volatile over the past two years, especially among Middle Eastern patients. Key risks include potential constraints on government funding and intensifying competition from other private hospitals that are increasingly targeting international patient flows. The ongoing war in the Middle East has also increased our concerns over patient flows from the region. Nevertheless, we expect the short-term impact to be limited, as this is typically the low season for Middle Eastern patients due to the Ramadan period.

New project delays

BH's new hospital in Phuket and three projects near its Bangkok campus – a 59-bed building, the Soi 1 clinic building, and the BI Annex (Oncology Center) – have been delayed to 2H27 from 1H27. The Phuket delay reflects environmental impact assessment (EIA) and permit processes, while the Bangkok projects were postponed due to construction-related noise disputes. Although this defers expenses and start-up losses in the short term, we expect higher operating costs for the new Bangkok buildings and start-up losses from the Phuket campus in its early years of operation.

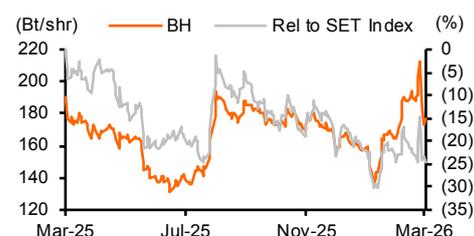
Organic EPS growth

We project BH's earnings to grow by 3% p.a. over 2026-28F, driven by modest growth in both Thai and foreign patient numbers. We estimate Thai patient revenue to increase by 2-6% and foreign patient revenue by 2-7% in 2026-28F. We expect EBIT margin to improve to 35.3% in 2026F (from 34.9% in 2025) due to better revenue intensity and cost control, before falling to 35.1% in 2027F and 33.4% in 2028F, as higher costs from new buildings and start-up losses from its new hospital take effect.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	25,134	25,598	26,899	28,752
Net profit	7,512	7,719	8,021	8,200
Consensus NP	—	7,770	7,918	8,449
Diff frm cons (%)	—	(0.7)	1.3	(2.9)
Norm profit	7,526	7,719	8,021	8,200
Prev. Norm profit	—	7,817	7,850	8,196
Chg frm prev (%)	—	(1.2)	2.2	0.1
Norm EPS (Bt)	8.7	8.9	9.3	9.5
Norm EPS grw (%)	(3.5)	2.6	3.8	2.1
Norm PE (x)	20.3	19.8	19.0	18.7
EV/EBITDA (x)	14.1	14.3	13.5	12.8
P/BV (x)	4.9	4.9	4.5	4.3
Div yield (%)	5.7	3.8	3.9	4.0
ROE (%)	25.8	24.8	24.7	23.6
Net D/E (%)	(44.7)	(24.7)	(29.6)	(35.1)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 5-Mar-26 (Bt)	176.50
Market Cap (US\$ m)	4,439.5
Listed Shares (m shares)	795.0
Free Float (%)	72.0
Avg Daily Turnover (US\$ m)	23.0
12M Price H/L (Bt)	213.00/131.50
Sector	Health Care
Major Shareholder	Sophonpanich family ~35%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P5



Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
Total revenue (Bt m)					
- New	25,634	25,134	25,598	26,899	28,752
- Old			25,905	27,348	28,582
- Change (%)			(1.2)	(1.6)	0.6
Average gross margin (%)					
- New	51.2	51.7	51.9	51.5	49.7
- Old			52.1	50.1	49.7
- Change (ppt)			(0.2)	1.4	0.0
SG&A to sales (%)					
- New	16.3	16.7	16.5	16.4	16.3
- Old			16.7	16.8	16.5
- Change (ppt)			(0.2)	(0.4)	(0.2)
Normalized profit (Bt m)					
- New	7,797	7,526	7,719	8,021	8,200
- Old			7,817	7,850	8,196
- Change (%)			(1.2)	2.2	0.1

Sources: Company data, Thanachart estimates

Ex 2: 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	2037F	Terminal Value
EBITDA excl. depre from right of use	10,110	10,590	10,991	11,425	11,894	12,375	12,870	13,357	13,811	14,296	14,797	15,377	—
Free cash flow	4,219	7,307	8,734	9,179	9,565	9,964	10,366	10,763	11,134	11,526	11,932	9,012	129,829
PV of free cash flow	4,207	6,142	6,729	6,484	6,194	5,915	5,640	5,369	5,092	4,832	4,585	3,174	45,732
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.8												
WACC (%)	9.1												
Terminal growth (%)	2.0												
Enterprise value - add investments	110,096												
Net debt (end-2025)	(13,926)												
Minority interest	308												
Equity value	123,714												
# of shares (m) *	867												
Equity value/share (Bt)	143.0												

Sources: Company data, Thanachart estimates

Note: * We factor in its in-the-money convertible debentures in our model

Valuation Comparison

Ex 3: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Ramsay Healthcare	RHC AU	Australia	na	22.1	32.7	26.8	2.0	1.9	9.8	9.2	1.9	2.3
Guangzhou Pharmaceutical	874 HK	Hong Kong	23.3	22.8	8.5	6.9	0.7	0.6	9.7	na	4.9	na
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	(31.3)	23.2	9.6	7.8	0.9	0.8	9.0	8.2	5.0	6.4
Apollo Hospitals Enterprise	APHS IN	India	31.8	25.6	58.5	46.6	11.4	9.4	31.4	26.0	0.3	0.3
Fortis Healthcare India	FORH IN	India	39.1	33.3	64.4	48.3	7.0	6.1	34.2	27.8	0.1	0.2
KPJ Healthcare	KPJ MK	Malaysia	8.7	8.8	34.1	31.3	4.7	4.3	15.6	14.4	1.5	1.7
IHH Healthcare Bhd	IHH MK	Malaysia	5.0	15.2	35.9	31.2	2.4	2.3	15.1	13.8	1.3	1.5
Ryman	RYM NZ	New Zealand	na	86.5	44.6	23.9	0.6	0.5	27.4	16.6	0.0	0.3
Raffles Medical Group	RFMD SP	Singapore	2.4	5.1	26.2	24.9	1.8	1.7	11.9	11.4	2.9	2.9
Bangkok Chain Hospital *	BCH TB	Thailand	17.4	0.3	16.4	16.3	1.8	1.7	7.7	7.3	4.6	4.6
Bangkok Dusit Medical *	BDMS TB	Thailand	11.2	7.1	17.5	16.3	2.8	2.7	12.9	12.1	4.3	4.6
Bumrungrad Hospital *	BH TB	Thailand	2.6	3.8	19.8	19.0	4.9	4.5	14.3	13.5	3.8	3.9
Chularat Hospital *	CHG TB	Thailand	13.9	8.5	15.6	14.4	2.0	2.0	8.5	8.0	5.1	5.6
Praram 9 Hospital *	PR9 TB	Thailand	11.4	8.5	14.8	13.7	2.1	2.0	8.1	7.3	3.7	4.4
Thonburi Healthcare Group*	THG TB	Thailand	150.0	14.6	50.5	44.1	1.1	1.1	10.4	9.7	1.1	1.4
Average			22.0	19.0	29.9	24.8	3.1	2.8	15.1	13.2	2.7	2.9

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 5 March 2026 closing prices

COMPANY DESCRIPTION

Bumrungrad Hospital Pcl (BH) operates a private business in Bangkok with a full capacity of 546 beds and more than 5,500 outpatients daily. It is one of the leading healthcare providers in Thailand and Southeast Asia, offering a complete range of healthcare services. BH is expanding and upgrading its flagship facilities in Bangkok to meet growing demand for private healthcare.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong brand with a good international reputation.
- High-quality and complex medical treatments with good service, in our view.
- Patient base comprises the high-affordability group, which is less price sensitive.

O — Opportunity

- Rising incomes should boost people's affordability in paying for better-quality healthcare services.
- An aging population will require more complex medical treatments.
- The ASEAN Economic Community's launch.

W — Weakness

- Client base is not well diversified.

T — Threat

- Rising competition from regional peers such as Singapore, Malaysia, and India.
- Policy and regulatory risks.
- COVID-19 outbreak risks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	204.50	143.00	-30%
Net profit 26F (Bt m)	7,770	7,719	-1%
Net profit 27F (Bt m)	7,918	8,021	1%
Consensus REC	BUY: 17	HOLD: 8	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP is well below the Street's, likely reflecting our more conservative view on BH's patient flows amid the Mideast war impact, as well as BH's capacity expansion and its new hospital in Phuket, scheduled to open in 2H27. We also assume that bondholders will convert the convertible debentures in 2027F, as they are in-the-money.

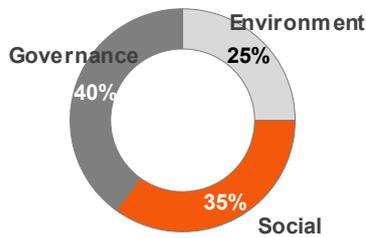
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

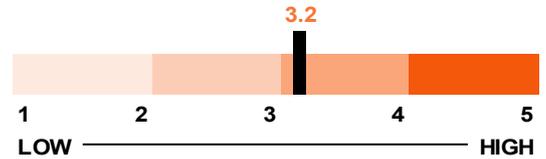
- If the number of Thai and international patients were to come in above our current expectations, this would represent the key upside risk to our call.
- If BH's billing size and margins were to be higher than our current assumptions, this would represent a secondary upside risk.
- If there is less competition from existing private healthcare operators and/or newcomers to the Thai healthcare market, this would represent an upside risk to our earnings.

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
BH	YES	-	-	3.18	A	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

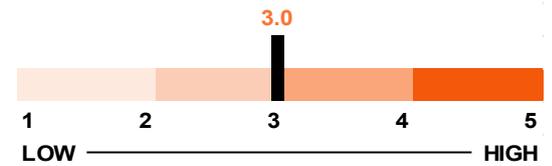


ESG Summary

- BH is a one-campus, high-end hospital in the center of Bangkok. The company’s business nature doesn’t produce much greenhouse gas. Our ESG score for BH is 3.2, which is decent and slightly above the sector average of 3.1. We assign the highest score for Social, followed by Environment and Governance.
- We believe BH is a decent ESG stock with a Social-driven ESG strategy. It may not score the highest across all ESG pillars, but compared with many stocks, BH offers credible, monetizable ESG strengths that directly support long-term earnings, brand power, and downside protection. For ESG portfolios that value quality, resilience, and real social outcomes, we believe BH remains an attractive choice.
- BH’s patient-centric model and high operational standards are key competitive advantages. High trust, data protection, and satisfaction, alongside strong labor practices, training, safety, and DEIB, are embedded in daily operations and directly reinforce pricing power and long-term competitiveness.
- Environmental performance remains BH’s primary ESG weakness. Despite a clear long-term climate strategy, near-term outcomes are mixed, with higher waste intensity, low recycling rates, and weaker water efficiency, indicating execution gaps and scope for improvement.
- Weak areas under the Governance and Sustainability angle are a weak board structure and its high reliance on international patients (65% of 9M25 revenue). Uncertainty around Middle Eastern cost-control policies and intensifying competition may pressure patient flows, highlighting risks across the Social and Governance pillars.

We assign BH a decent Environment score of 3.0, slightly above peers, supported by a clear long-term climate strategy and improving energy efficiency, but constrained by weak water and waste management outcomes.

Thanachart Environment (E) Rating



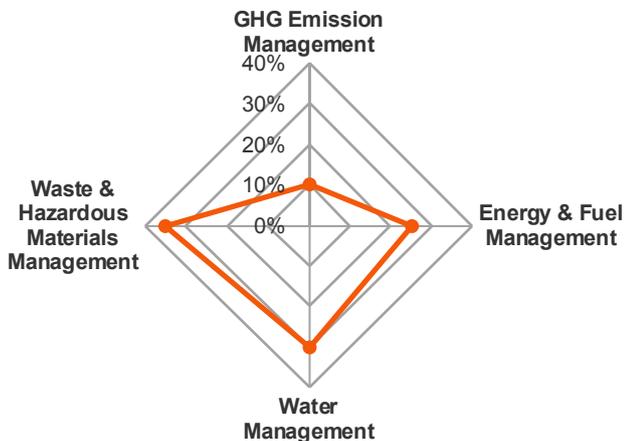
ENVIRONMENT

Our Comments

- GHG Emission Management
- Energy & Fuel Management
- Water Management
- Waste & Hazardous Materials Management

- We assign BH an Environment (E) score of 3.0, which is slightly above its peer average of 2.9.
- BH has a clear climate framework with a long-term net-zero GHG target by 2065, aligned with Thailand’s goals. It discloses externally verified Scope 1–3 emissions under TGO standards and has implemented digitalization and employee engagement initiatives. In 2024, GHG emissions intensity per revenue fell 0.1% from the 2023 base, while absolute emissions rose with higher activity. We view the strategy as directionally sound, but near-term progress is modest, and clearer interim targets would strengthen credibility.
- BH targets a reduction in energy consumption per revenue of over 5% by 2027 vs. the 2023 base. Actions include energy-saving campaigns, efficiency upgrades, and its first rooftop solar installation under a PPA, currently offsetting around 2% of electricity use in one building. In 2024, energy consumption per revenue fell 1.2%. We view this positively, though renewable usage remains limited relative to BH’s scale.
- BH aims to reduce water consumption per unit of revenue by more than 5% by 2027 and has implemented water efficiency measures such as pressure reduction, HVAC system redesign, and regular monitoring of water infrastructure. The hospital operates its own wastewater treatment plants, with 100% of wastewater treated and monitored to meet regulatory standards. Despite these controls, water consumption per unit of revenue increased by 4.2% in 2024, mainly due to higher service intensity and patient volumes. In our view, BH demonstrates strong compliance and risk management in wastewater treatment, but improving water-use efficiency remains a challenge as operational activity continues to grow.
- BH targets a reduction in waste generated per unit of revenue of over 5% by 2027 and follows JCI-aligned segregation and disposal standards. However, in 2024, waste per unit of revenue rose 16.2% and the recycling rate fell to around 5% of total waste. We view waste management as BH’s weakest environmental area, with outcomes lagging despite strong compliance standards.

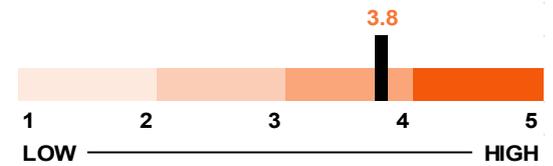
SCALE WEIGHTING



Sources: Thanachart, Company data

We assign BH a good Social score of 3.8, slightly above peers, supported by its strong brand, high service quality, and patient trust. The score is reinforced by robust labor practices, employee development, and high engagement, supporting long-term resilience.

Thanachart Social (S) Rating



SOCIAL

Our Comments

- Human Rights & Community Relations
- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Operational Risk Management
- Health, Safety & Well-being
- Recruitment, Development & Retention

- We assign BH a Social (S) score of 3.8, which is slightly above its peer average of 3.6, despite it being a single hospital. This high score reflects BH’s strong brand recognition in both the Thai and international markets. BH ranks among the top three private hospitals in Thailand, known for its exceptional service quality and high standards. The hospital employs modern technology to treat complex and critical conditions, offering patient-centric care. It has also received multiple quality accreditations, including Hospital Accreditation (HA), Joint Commission International (JCI), Global Healthcare Accreditation (GHA), and certification from the College of American Pathologists (CAP).
- BH targets high patient satisfaction and strong protection of patient data and consumer rights. The hospital applies strict data privacy rules, responsible marketing practices, and regularly collects and reviews patient feedback. In 2024, patient satisfaction scores exceeded the company’s target. We believe BH’s strong focus on patient trust, safety, and service quality is a key social strength that supports the “Bumrungrad” brand and its position as a leading international healthcare provider.
- BH sets clear goals for fair, non-discriminatory employment and complies with labor and human rights standards, with no major violations reported. We view these well-embedded practices as supporting workforce stability and reducing social and operational risks.
- The company also targets equal employment opportunities and employee engagement rates above 65%, while supporting diversity across gender, age, and abilities. BH applies DEIB principles throughout the employee lifecycle and encourages employee participation through internal committees and feedback channels. In our opinion, this inclusive culture helps improve employee morale and retention, supporting long-term operational resilience.
- BH aims to maintain zero lost-time injuries, keep employee turnover below 12%, and provide at least 40 training hours per employee each year. In 2024, the company exceeded its training target, recorded zero lost-time injuries, and maintained a relatively low turnover rate. We see this as a positive sign of BH’s strong focus on employee skills, safety, and engagement, which are essential for a labor-intensive healthcare business.

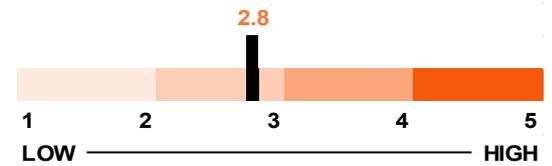
SCALE WEIGHTING



Sources: Thanachart, Company data

We assign BH a moderate Governance score of 2.8, in line with the sector average, supported by strong ethics and compliance, but with a weak board structure. We also assign a high score to BH’s business model and innovation, reflecting its premium care focus and advanced medical capabilities.

Thanachart Governance (G) Rating



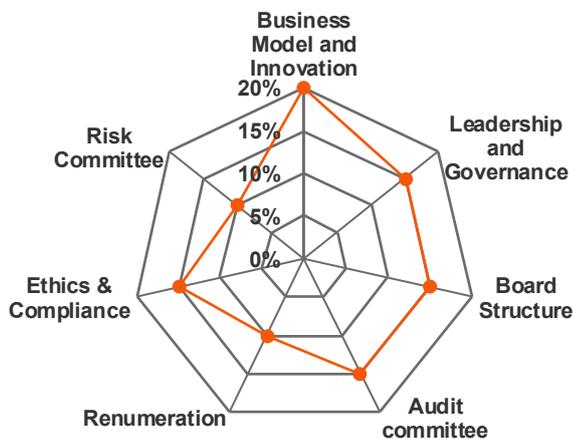
GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- Although the company does not have an ideal board structure and does not have a risk committee, we assign it a moderate Governance (G) score of 2.8, in line with the sector average, because BH does not have any corporate governance issues.
- We assign a high score for business model and innovation. BH operates a premium, tertiary-care hospital business model focused on complex and high-value medical treatments for both Thai and international patients. This model is reinforced by strong investments in innovation and advanced medical technology. These capabilities enhance clinical depth, support premium pricing, and differentiate BH from peers. In our view, effective board oversight of innovation and technology investment further strengthens BH’s strategic positioning and reinforces its premium brand, while supporting long-term competitiveness, provided that capital allocation remains disciplined.
- We assign a relatively low score to BH’s board structure. The chairman is not independent, and only five of 12 directors are independent, below the two-thirds best-practice level, although there are four female directors. In our view, limited board independence remains a governance weakness, and a higher proportion of independent directors would strengthen oversight and investor confidence.
- BH has established key board committees, including an audit committee and a remuneration committee, to support financial oversight and executive compensation governance. However, the company does not have a dedicated risk management committee at the board level, with risk oversight handled through existing structures. We thus give a low score for the company’s board committee. In our opinion, while current arrangements meet basic governance requirements, the absence of a standalone risk committee is a gap, particularly given the complexity and regulatory intensity of the healthcare business.
- BH targets high standards of ethics, transparency, and compliance, with zero tolerance for misconduct and a clear code of conduct. We view its compliance discipline and transparent reporting as strengths that reduce regulatory and reputational risks.

SCALE WEIGHTING



Sources: Thanachart, Company data

INCOME STATEMENT

Slow growth in Thai and international cash patients in 2026-27F

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	25,634	25,134	25,598	26,899	28,752
Cost of sales	12,503	12,151	12,323	13,046	14,460
Gross profit	13,131	12,984	13,275	13,853	14,291
% gross margin	51.2%	51.7%	51.9%	51.5%	49.7%
Selling & administration expenses	4,171	4,202	4,229	4,419	4,686
Operating profit	8,960	8,781	9,046	9,434	9,605
% operating margin	35.0%	34.9%	35.3%	35.1%	33.4%
Depreciation & amortization	1,077	1,068	1,075	1,165	1,394
EBITDA	10,001	9,818	10,110	10,590	10,991
% EBITDA margin	39.0%	39.1%	39.5%	39.4%	38.2%
Non-operating income	508	541	511	497	550
Non-operating expenses	0	0	0	0	0
Interest expense	(8)	(7)	(5)	(5)	(5)
Pre-tax profit	9,459	9,316	9,552	9,925	10,150
Income tax	1,604	1,737	1,777	1,846	1,888
After-tax profit	7,855	7,579	7,775	8,079	8,262
% net margin	30.6%	30.2%	30.4%	30.0%	28.7%
Shares in affiliates' Earnings	(0)	(1)	(1)	0	0
Minority interests	(57)	(52)	(55)	(58)	(62)
Extraordinary items	(23)	(14)	0	0	0
NET PROFIT	7,775	7,512	7,719	8,021	8,200
Normalized profit	7,797	7,526	7,719	8,021	8,200
EPS (Bt)	9.0	8.7	8.9	9.3	9.5
Normalized EPS (Bt)	9.0	8.7	8.9	9.3	9.5

BALANCE SHEET

New capacity due to come online in 2H27

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	16,732	18,781	12,748	15,300	18,321
Cash & cash equivalent	12,113	13,948	7,850	10,150	12,800
Account receivables	3,982	4,291	4,348	4,569	4,884
Inventories	356	371	376	398	442
Others	280	171	174	183	195
Investments & loans	130	129	129	129	129
Net fixed assets	12,632	13,578	17,015	17,559	16,774
Other assets	3,159	3,969	6,015	6,125	6,241
Total assets	32,653	36,459	35,908	39,114	41,465
LIABILITIES:					
Current liabilities:	3,827	4,085	3,234	3,895	4,018
Account payables	1,149	1,030	1,047	1,108	1,228
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	2,678	3,056	2,187	2,787	2,790
Total LT debt	24	23	40	49	39
Others LT liabilities	1,001	1,180	956	994	1,053
Total liabilities	4,852	5,288	4,229	4,939	5,111
Minority interest	313	308	363	421	483
Preferreds shares	1	1	1	1	1
Paid-up capital	795	795	795	867	867
Share premium	450	450	450	698	698
Warrants	0	0	0	0	0
Surplus	75	40	40	40	40
Retained earnings	26,167	29,577	30,030	32,148	34,266
Shareholders' equity	27,488	30,863	31,315	33,754	35,871
Liabilities & equity	32,653	36,459	35,908	39,114	41,465

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

Strong cash inflow stream, however...

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	9,459	9,316	9,552	9,925	10,150
Tax paid	(1,882)	(1,462)	(1,907)	(1,736)	(1,875)
Depreciation & amortization	1,041	1,037	1,064	1,155	1,386
Chg In working capital	503	(443)	(45)	(182)	(238)
Chg In other CA & CL / minorities	(302)	154	(742)	481	(23)
Cash flow from operations	8,819	8,602	7,921	9,644	9,400
Capex	(1,371)	(1,983)	(4,500)	(1,700)	(600)
Right of use	(43)	29	11	10	9
ST loans & investments	0	0	0	0	0
LT loans & investments	(117)	1	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,810)	(660)	(2,280)	(81)	(66)
Cash flow from investments	(3,340)	(2,614)	(6,769)	(1,771)	(657)
Debt financing	(23)	(16)	17	10	(10)
Capital increase	0	0	0	320	0
Dividends paid	(4,101)	(3,975)	(7,267)	(5,903)	(6,083)
Warrants & other surplus	13	(162)	0	0	0
Cash flow from financing	(4,111)	(4,152)	(7,250)	(5,573)	(6,093)
Free cash flow	7,448	6,618	3,421	7,944	8,800

VALUATION

...expensive valuation, in our view

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	19.6	20.3	19.8	19.0	18.7
Normalized PE - at target price (x)	15.9	16.4	16.0	15.4	15.1
PE (x)	19.6	20.3	19.8	19.0	18.7
PE - at target price (x)	15.9	16.5	16.0	15.4	15.1
EV/EBITDA (x)	14.1	14.1	14.3	13.5	12.8
EV/EBITDA - at target price (x)	11.2	11.2	11.5	10.7	10.1
P/BV (x)	5.6	4.9	4.9	4.5	4.3
P/BV - at target price (x)	4.5	4.0	3.9	3.7	3.5
P/CFO (x)	17.3	17.7	19.3	15.8	16.3
Price/sales (x)	5.5	5.6	5.5	5.2	4.9
Dividend yield (%)	2.6	5.7	3.8	3.9	4.0
FCF Yield (%)	4.9	4.3	2.2	5.2	5.8
(Bt)					
Normalized EPS	9.0	8.7	8.9	9.3	9.5
EPS	9.0	8.7	8.9	9.3	9.5
DPS	4.6	10.1	6.7	6.9	7.1
BV/share	31.8	35.7	36.2	38.9	41.4
CFO/share	10.2	9.9	9.2	11.1	10.8
FCF/share	8.6	7.7	4.0	9.2	10.2

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Muted earnings growth in
2026-28F*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	1.3	(2.0)	1.8	5.1	6.9
Net profit (%)	11.0	(3.4)	2.8	3.9	2.2
EPS (%)	11.0	(3.4)	2.8	3.8	2.1
Normalized profit (%)	11.7	(3.5)	2.6	3.9	2.2
Normalized EPS (%)	11.7	(3.5)	2.6	3.8	2.1
Dividend payout ratio (%)	51.1	116.4	75.0	75.0	75.0
Operating performance					
Gross margin (%)	51.2	51.7	51.9	51.5	49.7
Operating margin (%)	35.0	34.9	35.3	35.1	33.4
EBITDA margin (%)	39.0	39.1	39.5	39.4	38.2
Net margin (%)	30.6	30.2	30.4	30.0	28.7
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.4)	(0.4)	(0.2)	(0.3)	(0.4)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	25.2	21.8	21.3	21.4	20.4
ROE - using norm profit (%)	30.4	25.8	24.8	24.7	23.6
DuPont					
ROE - using after tax profit (%)	30.6	26.0	25.0	24.8	23.7
- asset turnover (x)	0.8	0.7	0.7	0.7	0.7
- operating margin (%)	36.9	37.1	37.3	36.9	35.3
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	99.9	99.9	99.9	99.9	100.0
- tax burden (%)	83.0	81.4	81.4	81.4	81.4
WACC (%)	9.1	9.1	9.1	9.1	9.1
ROIC (%)	56.9	46.4	43.5	32.7	33.1
NOPAT (Bt m)	7,441	7,144	7,364	7,679	7,819
invested capital (Bt m)	15,399	16,937	23,505	23,653	23,110

Sources: Company data, Thanachart estimates

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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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