

**HOLD** (From: BUY)**TP: Bt 20.50** (From: Bt 26.00)

Change in Recommendation

Upside : 9.0%

# Bangkok Dusit Medical Serv. (BDMS TB)

## Weak growth outlook

We downgrade our call on BDMS to HOLD, given a weak EPS growth outlook of only 4.4% p.a. over 2026–27F, driven by slower patient flows across both domestic and international segments. Trading at 18.2x 2026F PE, BDMS appears fairly valued, in our view.

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### Downgrading to HOLD

We downgrade our rating on BDMS to HOLD (from Buy). **First**, we cut our earnings by 7.1/8.5/9.0% for 2026–28F and by 14.5% p.a. in 2029–37F, and lower our DCF-based 12-month TP (2026F base year) to Bt20.5 (from Bt26.0). This reflects weaker-than-expected operations, a two-month impact from the Middle East conflict, and lower long-term returns from new projects. As a result, we now expect modest EPS growth of 4.4% p.a. over 2026–27F. **Second**, amid ongoing uncertainties in the Middle East war, BDMS is becoming more cautious about further investments, which we view positively, as it helps limit downside risks to earnings from losses in the early years of new hospitals' operations. **Third**, with 4.4% p.a. EPS growth in 2026–27F, we view BDMS as fairly valued, trading at 18.2x 2026F PE.

### Mediocre growth outlook

We forecast 4.4% p.a. EPS growth in 2026–27F, driven by: 1) revenue growth of 2.9/5.1%, led by higher revenue intensity from both Thai and international patients; 2) EBIT margin expansion to 13.6/13.9% (from 13.5% in 2025), supported by economies of scale and no repeat of 2025 provisions; and 3) narrowing losses from hospitals opened in 2024–25. In 2025, BDMS booked Bt416m (before net of tax) in provisions, including for flooding at Bangkok Hat Yai Hospital, lifelong medical care programs, employee long-service awards, and asset write-offs.

### Slow patient flows

BDMS's revenue mix was 72:28 (Thai vs. international) in 2025. Patient volumes in both segments have been affected by the domestic economic slowdown, the implementation of the co-payment policy, the Thai-Cambodian border dispute, and the Iran war. Middle Eastern patients contributed 4% of revenue. We expect 1Q26F revenue to decline slightly y-y due to weaker Thai and international flows, particularly from Cambodia and the Middle East. The slowdown in international tourists is also a headwind, given its exposure through 21 hospitals in Bangkok and 37 hospitals across 19 tourist provinces and major cities. We estimate Thai and international patient growth of 0/1.5/3.0% and -0.4/3.1/3.0% in 2026–28F, respectively.

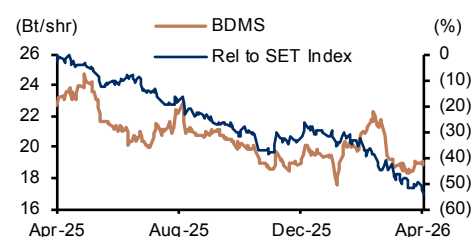
### More cautious on new investments

BDMS has revised its registered bed expansion plan, targeting an increase from 9,300 beds in 2025 to 9,600 by 2028–29, vs. the previous 2027–29 timeline. The 52-bed Bangkok Hua Hin and 60-bed Bangkok Surat projects remain on track for this year. However, the 160-bed Phayathai 1 project and a new rehab facility at BHQ are delayed by one to two years. Amid a softer economic outlook and geopolitical risks, BDMS is adopting a more cautious approach to expansion. Still, with EBITDA of Bt23bn p.a. in 2026–28F, it still looks well-positioned to fund its Bt68bn capex plan for 2026–30.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	107,514	110,609	116,249	123,482
Net profit	15,848	16,382	17,280	18,424
Consensus NP	—	16,656	17,742	18,650
Diff frm cons (%)	—	(1.6)	(2.6)	(1.2)
Norm profit	15,848	16,382	17,280	18,424
Prev. Norm profit	—	17,631	18,888	20,242
Chg frm prev (%)	—	(7.1)	(8.5)	(9.0)
Norm EPS (Bt)	1.0	1.0	1.1	1.2
Norm EPS grw (%)	(0.9)	3.4	5.5	6.6
Norm PE (x)	18.9	18.2	17.3	16.2
EV/EBITDA (x)	14.4	14.0	13.1	12.3
P/BV (x)	2.8	2.8	2.6	2.5
Div yield (%)	5.3	4.1	4.3	4.6
ROE (%)	15.4	15.3	15.6	16.0
Net D/E (%)	2.1	3.7	3.4	2.8

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 9-Apr-26 (Bt)	18.80
Market Cap (US\$ m)	9,308.0
Listed Shares (m shares)	15,892.0
Free Float (%)	83.6
Avg. Daily Turnover (US\$ m)	44.9
12M Price H/L (Bt)	24.70/17.60
Sector	Health Care
Major Shareholder	Prasarthongosot Family 15.09%

Sources: Bloomberg, Company data, ttb wealth estimates

## Downgrading to HOLD

### Reasons for our rating downgrade ...

We downgrade our rating on Bangkok Dusit Medical Services (BDMS TB) to HOLD from Buy, driven by three key factors:

**First**, we have cut our earnings estimates by 7.1/8.5/9.0% for 2026-28F and by 14.5% p.a. over 2029-2037F, leading us to lower our DCF-based 12-month TP to Bt20.5 from Bt26.0. The downward revisions reflect weaker-than-expected operating performance, particularly softer patient volume growth for both Thai and international patients due to a two-month impact from the Middle East war and the economic slowdown. In addition, we also factor in reduced long-term returns from new projects. As a result, we now estimate more modest EPS growth of 4.4% p.a. over 2026-27F. Details of our new assumptions and earnings revisions are shown in the table below.

### Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
<b>Thai patients - OPD (people/year)</b>					
- New	10,993,800	11,307,335	11,307,335	11,476,945	11,821,253
- Old			11,661,018	11,952,544	12,311,120
- Change (%)			(3.0)	(4.0)	(4.0)
<b>Thai patients - IPD (people/year)</b>					
- New	493,402	486,126	486,126	493,418	508,220
- Old			478,267	490,223	504,930
- Change (%)			1.6	0.7	0.7
<b>Foreign patients - OPD (people/year)</b>					
- New	1,726,085	1,717,690	1,709,102	1,760,375	1,813,186
- Old			1,793,178	1,829,041	1,865,622
- Change (%)			(4.7)	(3.8)	(2.8)
<b>Foreign patients - IPD (people/year)</b>					
- New	67,621	69,638	71,031	74,582	77,566
- Old			73,139	76,064	78,346
- Change (%)			(2.9)	(1.9)	(1.0)
<b>Gross margin (%)</b>					
- New	34.3	33.7	33.6	33.8	33.9
- Old			34.6	34.7	34.8
- Change (ppt)			(1.0)	(0.9)	(0.9)
<b>SG&amp;A to sales (%)</b>					
- New	20.1	20.3	20.0	19.9	19.8
- Old			19.7	19.6	19.5
- Change (ppt)			0.3	0.2	0.2
<b>Normalized profit (Bt m)</b>					
- New	15,987	15,848	16,382	17,280	18,424
- Old			17,631	18,888	20,242
- Change (%)			(7.1)	(8.5)	(9.0)

Sources: Company data, ttb wealth 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	21,667	23,062	24,558	25,676	27,285	28,921	30,518	32,218	34,028	35,955	38,003	40,535	—
Free cash flow	11,481	13,876	14,595	15,898	14,074	23,292	24,359	25,493	26,698	27,979	29,467	28,585	473,693
PV of free cash flow	11,450	11,865	11,537	11,619	9,510	14,552	14,068	13,613	13,181	12,772	12,435	11,153	184,819
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.7												
WACC (%)	8.2												
Terminal growth (%)	2.0												
Enterprise value - add investments	332,573												
Net debt (2025)	2,269												
Minority interest	4,114												
Equity value	326,189												
# of shares (m)	15,892												
<b>Target price/share (Bt)</b>	<b>20.50</b>												

Sources: Company data, ttb wealth estimates

We estimate BDMS will report weak 1Q26 earnings of Bt4.2bn, down 3% y-y but up 14% q-q. We expect the y-y decline to be due to a soft top line and margin pressure. We see the q-q increase mainly being driven by the absence of extra expenses recorded in the previous quarter, including flooding at Bangkok Hat Yai Hospital, lifelong medical care programs, employee long-service awards, and asset write-offs, totaling Bt339m (net of income tax).

We estimate total revenue to decline by 0.5% y-y and 1.6% q-q to Bt27bn in 1Q26, mainly due to a 1% y-y fall in revenue from Thai patients. Meanwhile, we project revenue from foreign patients to grow slightly by 1% y-y.

Amid a weak top line, a falling occupancy rate, and rising costs from new capacity expansions, we estimate EBIT margin will decline to 14.7% in 1Q26, compared with 15.7% in 1Q25 and 10.9% in 4Q25.

## Ex 3: 1Q26F Earnings Preview

Income Statement	(consolidated)						
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26F	q-q%	y-y%
Revenue	27,078	25,699	27,356	27,380	26,943	(2)	(1)
<b>Gross profit</b>	<b>9,392</b>	<b>8,364</b>	<b>9,564</b>	<b>8,932</b>	<b>9,214</b>	<b>3</b>	<b>(2)</b>
SG&A	5,153	5,323	5,372	5,935	5,246	(12)	2
Operating profit	4,239	3,041	4,192	2,997	3,969	32	(6)
<b>EBITDA</b>	<b>5,756</b>	<b>4,596</b>	<b>5,823</b>	<b>4,687</b>	<b>5,777</b>	<b>23</b>	<b>0</b>
Other income	1,415	1,496	1,287	1,674	1,463	(13)	3
Other expense	0	0	0	0	0	na	na
Interest expense	97	96	79	84	84	0	(14)
<b>Profit before tax</b>	<b>5,557</b>	<b>4,440</b>	<b>5,400</b>	<b>4,587</b>	<b>5,348</b>	<b>17</b>	<b>(4)</b>
Income tax	1,081	836	973	805	1,037	29	(4)
Equity & invest. income	19	13	27	19	19	0	2
Minority interests	(149)	(128)	(135)	(109)	(124)	na	na
<b>Net profit</b>	<b>4,346</b>	<b>3,490</b>	<b>4,319</b>	<b>3,693</b>	<b>4,205</b>	<b>14</b>	<b>(3)</b>
<b>Normalized profit</b>	<b>4,346</b>	<b>3,490</b>	<b>4,319</b>	<b>3,693</b>	<b>4,205</b>	<b>14</b>	<b>(3)</b>

Sources: Company data, ttb wealth estimates

**Second**, amid ongoing geopolitical uncertainties, especially related to the Middle East war, BDMS has adopted a more cautious stance on new investments. While this may limit near-term expansion, we view this prudence positively, as it should help contain downside risks to earnings by reducing the likelihood of losses typically incurred during the ramp-up period of new hospitals.

**Third**, given the more muted earnings outlook, we believe BDMS is fairly valued. The stock is trading at 18.2x 2026F PE, which we view as appropriate given its relatively low earnings growth profile and limited near-term catalysts.

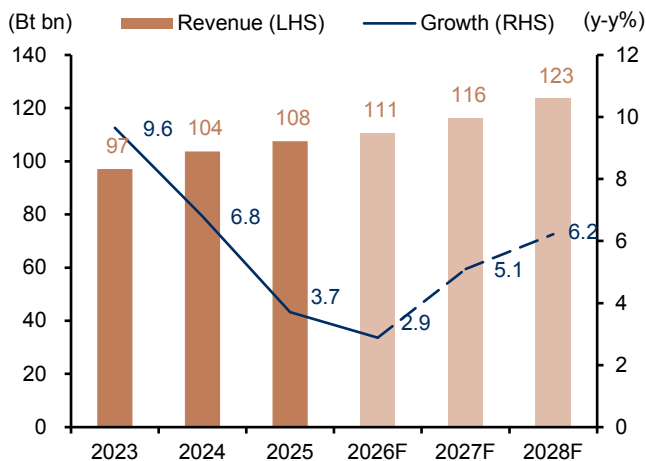
## Mediocre growth outlook

*We estimate EPS growth of 4.4% p.a. in 2026-27F*

We estimate BDMS's EPS growth at 4.4% p.a. over 2026–2027F, underpinned by three key drivers:

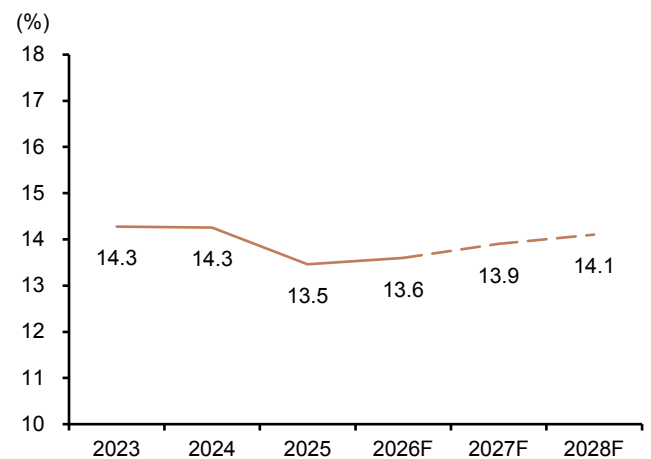
**First**, we project revenue growth of 2.9% in 2026F and 5.1% in 2027F, driven mainly by pricing improvements from higher revenue intensity across Thai and international patient segments rather than volume growth, especially in 2026F amid macroeconomic and geopolitical uncertainties. We expect both patient volumes and pricing to gradually recover in 2027F.

**Ex 4: Revenue Growth**



Sources: Company data, ttb wealth estimates

**Ex 5: EBIT Margin Expansion**



Sources: Company data, ttb wealth estimates

**Second**, we expect EBIT margin to expand to 13.6% in 2026F and 13.9% in 2027F, up from 13.5% in 2025. The improvement should be driven by operating leverage as revenues gradually recover, and better cost control. Meanwhile, its 2026F margin should also benefit from the absence of one-off provisions recorded in 2025, which had weighed on margins.

In 2025, BDMS recorded provisions totaling Bt416m (before net of tax), which included expenses related to flooding at Bangkok Hat Yai Hospital, lifelong medical care programs, employee long-service awards, and asset write-offs.

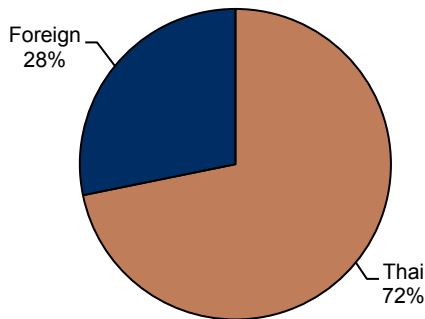
**Third**, we expect losses from hospitals opened during 2024-25 to narrow progressively as these facilities move beyond the initial ramp-up phase. Improved utilization rates and a more stable cost base should help reduce startup losses and provide incremental support to overall earnings. BDMS opened the 113-bed Phyathai Sriracha Hospital and a new Cancer Center at Bangkok Siroj Hospital in Phuket in 2024. In 2025, it also opened the 103-bed Samitivej International Children Hospital (new building), the 90-bed Bangkok Chiang Mai Hospital (new building), the 220-bed Phyathai Bowin Hospital, and the 71-bed Bangkok Khao Yai Hospital.

### Slow patient flows

*Many factors have hit Thai and international patient growth*

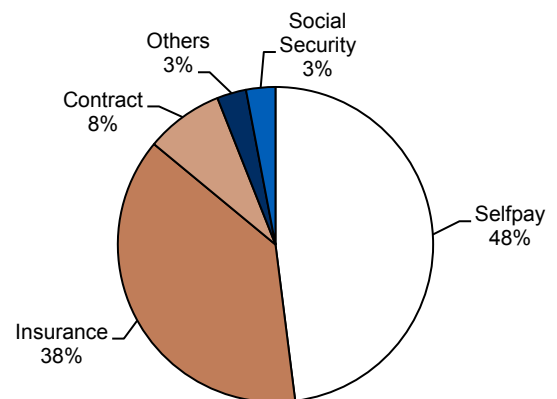
BDMS’s revenue mix stood at 72:28 (Thai vs. international) in 2025, highlighting its continued reliance on a domestic patient base, while maintaining meaningful exposure to international demand. However, patient volumes across both segments have recently come under pressure from multiple factors. On the domestic side, a slowing economic environment and the implementation of co-payment policies have weighed on healthcare utilization. For international patients, volumes have been affected by the Thai–Cambodian border dispute and the ongoing Middle East war, which have disrupted cross-border patient flows and travel sentiment. Patients from the Middle East accounted for approximately 4% of total revenue in 2025. Meanwhile, revenue from Cambodian patients accounted for 3% of total revenue prior to the cross-border dispute.

**Ex 6: Revenue Mix In 2025**



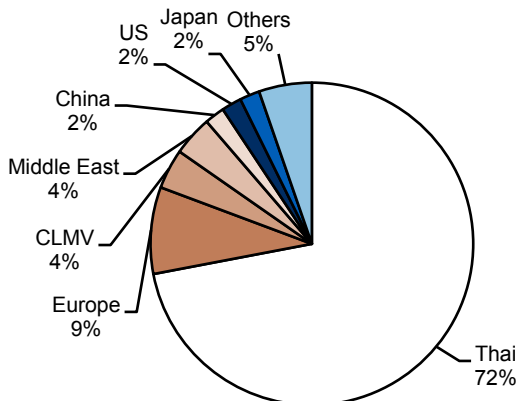
Source: Company data

**Ex 7: Revenue Breakdown By Payor Types In 2025**



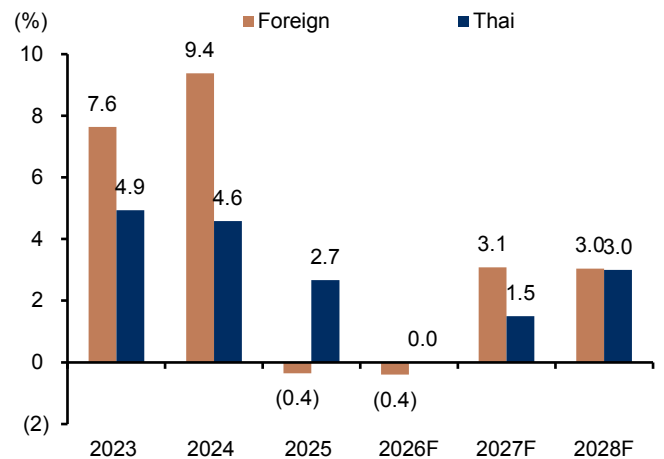
Source: Company data

**Ex 8: Revenue Breakdown By Nationality In 2025**



Source: Company data

**Ex 9: Thai And International Patient Growth**



Sources: Company data, ttb wealth estimates

We expect 1Q26F revenue to decline slightly y-y, primarily due to weaker patient flows from both Thailand and overseas markets, particularly Cambodia and the Middle East, where demand has softened more visibly.

In addition, the slowdown in international tourist arrivals presents a further headwind to BDMS's topline growth. This is particularly relevant given the company's extensive network, with 21 hospitals in Bangkok and another 37 hospitals across 19 key tourist provinces and major cities in Thailand. As such, the impact on foreign patient revenue is not limited to fly-in patients, but also reflects fewer foreign tourists visiting Thailand.

In 2026F, we thus anticipate a gradual recovery in patient volumes, although the pace is likely to remain modest. We estimate Thai patient volume growth of 0/1.5/3.0% and international patient growth of -0.4/3.1/3.0% over 2026–2028F, respectively. The muted growth in 2026F reflects the lingering impact of current headwinds, while we expect the subsequent recovery in 2027-28F to be driven by improving travel conditions, easing geopolitical tensions, and a gradual normalization in healthcare demand.

### **More cautious on new investments**

#### *BDMS has revised its capacity expansion plan*

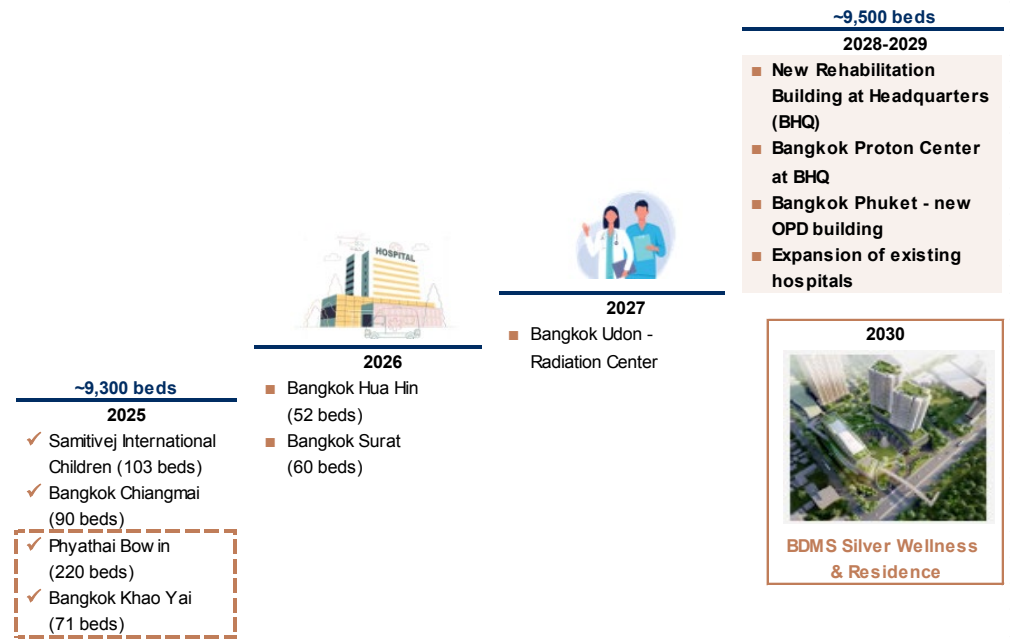
BDMS has revised its registered bed expansion plan, now targeting an increase from 9,300 beds in 2025 to 9,600 beds by 2028-29, compared with the previous timeline of 2027-29. The adjustment reflects a more measured pace of capacity expansion in response to softer demand conditions and heightened external uncertainties.

In the near term, key projects such as the 52-bed Bangkok Hua Hin Hospital and the 60-bed Bangkok Surat Hospital remain on track to be completed this year. However, the 160-bed expansion at Phyathai 1 Hospital and a new rehabilitation facility at the Bangkok Hospital Headquarters (BHQ) have been delayed by one to two years. These delays suggest a strategic prioritization of capital allocation, with the company opting to defer projects that may carry higher upfront costs and longer payback periods under the current environment.

Amid a softer domestic economic outlook and ongoing geopolitical risks, BDMS is adopting a more cautious and disciplined approach to expansion. While this may moderate medium-term growth potential, we view it positively from a risk-management perspective, as it helps limit execution risks and reduces the likelihood of prolonged startup losses at new facilities.

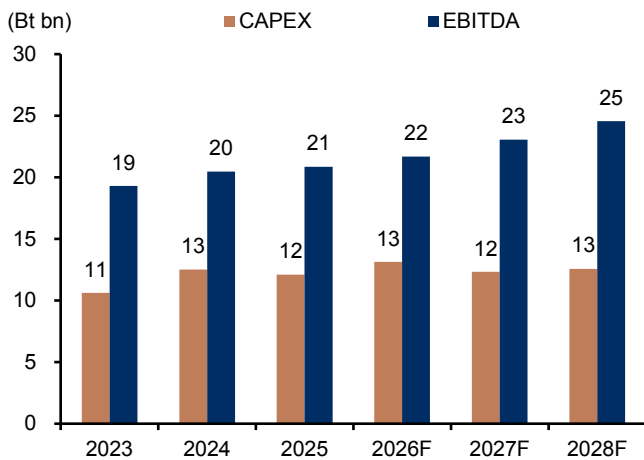
BDMS's financial position remains strong, based on our estimates. With EBITDA projected at around Bt23bn p.a. over 2026-28F, the company looks well-positioned to internally fund its planned Bt68bn capital expenditure program for 2026-30 without placing significant strain on its balance sheet. This solid cash flow generation provides flexibility to continue selective investments while maintaining financial stability.

Ex 10: BDMS's New Expansion Plan



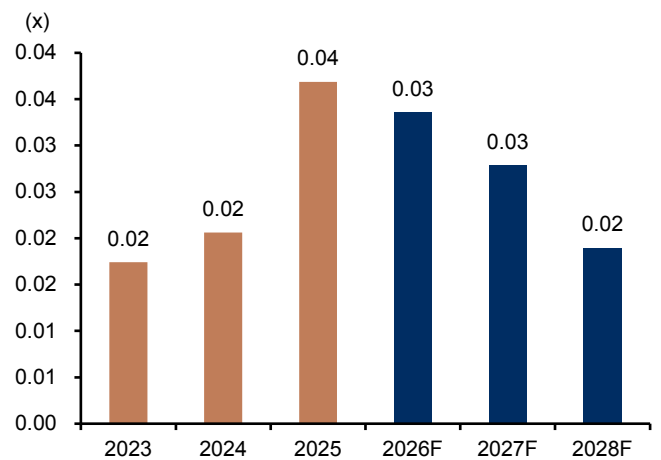
Source: Company data

Ex 11: EBITDA Vs. Capex



Sources: Company data, ttb wealth estimates

Ex 12: Net D/E Ratio



Sources: Company data, ttb wealth estimates

## Valuation Comparison

### Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Country	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	21.8	30.1	24.7	1.8	1.8	9.5	9.0	2.1	2.5
Guangzhou Pharmaceutical	874 HK	Hong Kong	9.7	6.8	8.4	7.9	0.7	0.6	7.7	7.5	5.3	5.5
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	33.3	22.4	11.8	9.7	1.0	0.9	9.5	8.3	4.2	4.9
Apollo Hospitals Enterprise	APHS IN	India	31.7	26.0	56.5	44.9	11.0	9.1	30.4	25.0	0.3	0.3
Fortis Healthcare India	FORH IN	India	38.5	34.2	59.9	44.6	6.4	5.7	31.8	25.9	0.1	0.2
KPJ Healthcare	KPJ MK	Malaysia	11.1	9.7	35.1	32.0	4.8	4.5	16.0	14.9	1.5	1.7
IHH Healthcare Bhd	IHH MK	Malaysia	7.1	14.9	34.6	30.1	2.4	2.3	15.2	13.8	1.3	1.4
Ryman	RYM NZ	New Zealand	na	86.5	41.0	22.0	0.5	0.5	26.0	15.8	0.0	0.3
Raffles Medical Group	RFMD SP	Singapore	5.0	5.0	25.5	24.3	1.8	1.7	11.8	11.3	2.9	2.9
Bangkok Chain Hospital *	BCH TB	Thailand	8.6	8.9	17.9	16.4	1.8	1.8	8.2	7.7	4.2	4.6
Bangkok Dusit Medical *	BDMS TB	Thailand	3.4	5.5	18.2	17.3	2.8	2.6	14.0	13.1	4.1	4.3
Bumrungrad Hospital *	BH TB	Thailand	2.6	3.8	19.0	18.3	4.7	4.4	13.8	12.9	3.9	4.1
Chularat Hospital *	CHG TB	Thailand	13.5	7.4	14.7	13.7	1.9	1.9	7.9	7.4	5.4	5.8
Praram 9 Hospital *	PR9 TB	Thailand	7.9	10.7	14.4	13.0	2.0	1.9	7.7	6.7	3.5	4.2
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	52.2	46.0	1.2	1.2	11.9	11.2	1.0	1.3
<b>Average</b>			<b>25.1</b>	<b>18.5</b>	<b>29.3</b>	<b>24.3</b>	<b>3.0</b>	<b>2.7</b>	<b>14.8</b>	<b>12.7</b>	<b>2.7</b>	<b>2.9</b>

Source: Bloomberg

Note: \* ttb wealth estimates, using ttb wealth normalized EPS

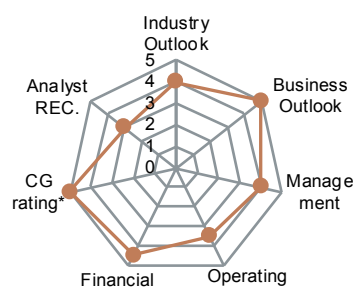
Based on 9 April 2026 closing prices

## 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: ttb wealth

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: ttb wealth; \*CG Rating

## TTB WEALTH'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 2025 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	ttb wealth	Diff
<b>Target price (Bt)</b>	25.47	20.50	-20%
<b>Net profit 26F (Bt m)</b>	16,656	16,382	-2%
<b>Net profit 27F (Bt m)</b>	17,742	17,280	-3%
<b>Consensus REC</b>	<b>BUY: 27</b>	<b>HOLD: 3</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are below the Street's numbers, which we attribute to us having a more conservative view on growth in Thai and international patient volumes, as well as returns from long-term projects.

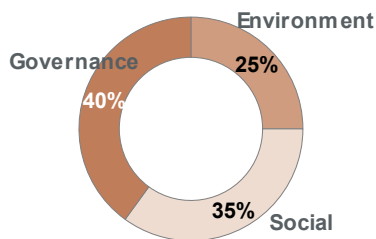
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

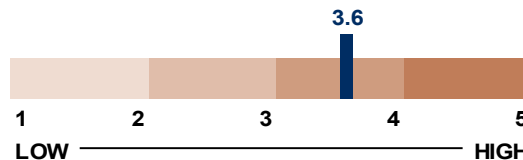
- BDMS's new hospitals may turn profitable more quickly or more slowly than we currently expect if there is less or more intense competition from existing private healthcare operators or if there were to be exits or newcomers to the healthcare market in Thailand. This is the key upside or downside risks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

Source: ttb wealth

**ESG Weighting**



**ESG Rating**



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
<b>BDMS</b>	<b>YES</b>	<b>AAA</b>	<b>YES</b>	<b>3.58</b>	<b>AA</b>	<b>-</b>	<b>5.0</b>

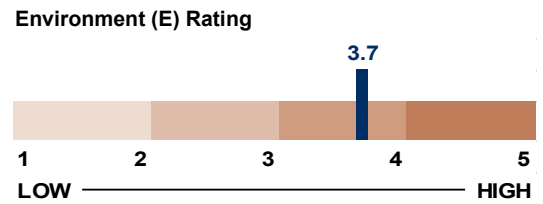
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



**ESG Summary**

- BDMS is the biggest hospital chain in Thailand, with a portfolio of 58 hospitals. We assign a strong ESG score of 3.6 to BDMS, placing it in the top 15 of our stock coverage universe and above the healthcare sector average of 3.1. We assign the highest score for Social, followed by Environment and Governance.
- BDMS has the highest ESG score in the healthcare sector. In our view, it is a strong ESG play, with a business model that is well aligned with ESG themes. We believe its clear targets and solid execution should enable BDMS to achieve net-zero emissions in a timely manner, in line with international standards and ahead of peers.
- BDMS's ESG profile is driven by a strong Social pillar, reflected in its extensive healthcare network, high patient safety and quality standards, and robust human rights practices. These strengths are embedded in its core business, supporting long-term competitiveness and resilience in the healthcare sector.
- What we like least is the Governance pillar, which remains the weakest aspect of BDMS's ESG profile. Limited board independence, low board diversity, and lingering concerns from past governance issues continue to weigh on governance quality, despite having established committees and a clear separation of roles.
- A recent investor concern for BDMS relates to continued share sales by the founder, Prasert Prasarttong-Osoth, even though the amounts sold are not significant. In our view, halting these sales or providing more transparent disclosure of the use of proceeds would help ease market concerns, potentially improve the company's governance perception and ESG rating, and support a stronger share price performance.

We assign a high Environmental score of 3.7 to BDMS, supported by clear net-zero targets, adoption of renewable energy, and third-party-verified emissions disclosures. However, rising Scope 3 emissions and resource use from business expansion remain key challenges to monitor.



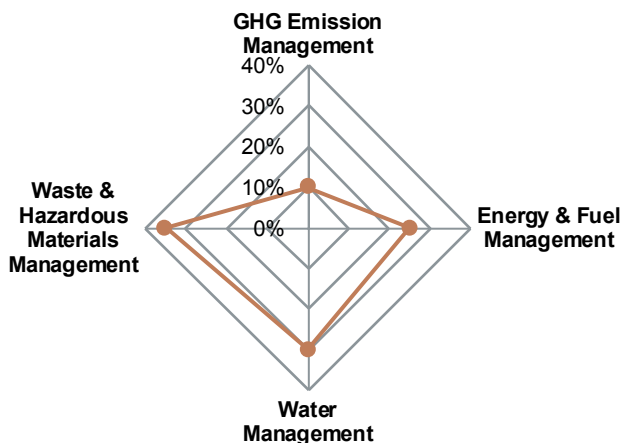
**ENVIRONMENT**

**Our Comments**

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

- We assign an Environmental (E) score for BDMS at a high level of 3.7, above its peers' average of 2.9, due to it having a clear plan for managing environmental issues. BDMS also has a clear target to achieve net-zero emissions by 2050. Emissions are measured across Scopes 1-3, with third-party verification.
- BDMS aims to cut Scope 1 and 2 greenhouse gas emissions by at least 30% by 2030 from a 2022 base, supported by its BDMS Green Healthcare framework, wider use of renewable energy, and externally verified emissions disclosures. We view the clear targets and strong transparency as positives versus peers, although the sharp rise in Scope 3 emissions from business expansion remains a key risk to monitor.
- BDMS targets a 15% increase in electricity consumption from renewable energy by 2030 from the 2022 base year. The firm has installed solar rooftop systems at 34 locations, with a total capacity of nearly 12.8MW. These projects help reduce electricity costs and cut greenhouse gas emissions. BDMS also enforces energy management practices across its hospital network and has received external recognition such as the MEA Energy Award. We like BDMS's proactive investment in renewable energy, as it delivers both cost savings and emissions reduction. This is a practical and scalable approach for hospitals, although renewable energy still accounts for a small portion of total electricity use.
- BDMS targets a 10% reduction in water withdrawal by 2030 from the 2022 base, supported by water risk assessments, wastewater treatment, and recycling measures such as reusing treated water for gardening. We view this focus positively, although total water withdrawal continues to rise with business growth, posing execution risk to the absolute reduction target.
- BDMS targets a 30% increase in non-hazardous waste recovery by 2030 and promotes a Zero Waste to Landfill vision, applying the 5Rs (Reduce, Reuse, Recycle, Repair, Reject) principle. While the policy framework is strong, recent performance has weakened, with higher total waste and landfill disposal and lower recycling ratios, leaving outcomes behind ambition.

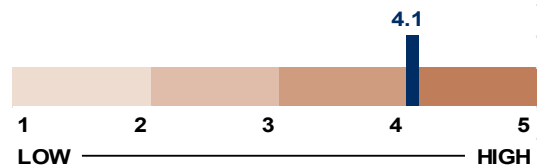
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign BCH a decent Social score of 3.3, though it is below the sector average of 3.6, reflecting solid patient safety standards and acceptable labor practices, but weaker performance in IT implementation, staff training, and brand positioning compared with higher-end peers.

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

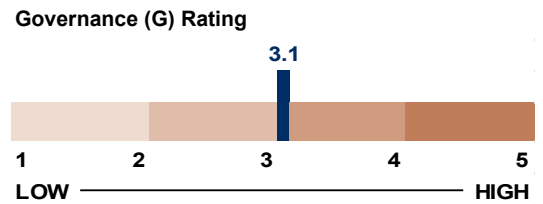
- We assign the highest Social (S) score of 4.1 to BDMS compared to its peers. This is due to BDMS’s strong service network, with 58 campuses in Thailand and two in Cambodia, covering a well-diversified range of market segments. It also offers five digital healthcare platforms for customers to access.
- BDMS emphasizes product quality and patient safety through high operational standards and continuous staff training, with all hospitals accredited by JCI and/or HA/Advanced HA. This focus is reflected in strong patient trust, with 92.4% of patients continuing treatment with BDMS in 2023. We view this as a key social strength, reinforcing BDMS’s reputation for clinical quality, patient safety, and long-term competitiveness in the healthcare sector.
- BDMS enforces a zero-tolerance approach to human rights, aligned with international standards and supported by due diligence across operations and supply chains. With no major violations reported, we view this as a strength that reduces legal and reputational risks.
- BDMS targets 4,500 healthcare access programs by 2030, delivering community health programs, preventive screenings, and large-scale BLS training across its network. We view this as a well-executed social contribution aligned with its core business and supportive of long-term trust.
- BDMS maintains consistently high patient satisfaction (90%+), supported by a structured CRM framework, regular feedback monitoring, and clear complaint and data privacy policies. We view this as a robust customer management system that supports service resilience amid rising competition and cost sensitivity.
- BDMS aims to minimize workplace accidents through strict safety standards and regular monitoring. With injury cases remaining low, we view its safety performance as solid and well managed.
- BDMS focuses on employee engagement and diversity, equality, and inclusion (DEI), targeting 85% participation by 2030 and supporting nearly 37,000 staff with welfare, training, and safety programs. Declining turnover and higher training investment are positives, although ongoing healthcare labor shortages require continued focus on employee well-being.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign a weaker Governance assessment to BDMS because limited board independence and legacy governance issues continue to weigh on its score of 3.1, despite clear role separation, established board committees, and a strong, innovation-driven business model.

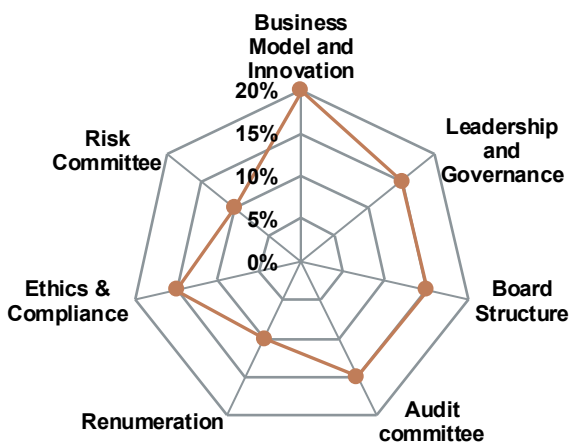


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

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

- We view Governance (G) as the weakest pillar in BDMS’s ESG profile, reflecting shortcomings in board independence and lingering corporate governance concerns. BDMS has a governance score of 3.1, which is lower than its environmental and social scores. While we believe BDMS’s aggressive expansion strategy supports medium- to long-term business sustainability, governance remains a relative weakness. This is partly due to insufficient board independence and to a prior corporate governance issue involving stock price manipulation at Bangkok Airways in 2019, which continues to weigh on its overall governance perception.
- We assign a high score to BDMS’s business model and innovation because the company operates a resilient and scalable healthcare platform with a well-diversified hospital network that covers all market segments and offers a broad range of services. BDMS continuously enhances its value proposition through innovation in medical services, digital health solutions, and process improvements, supported by a strong culture of innovation and global collaboration. In addition, the BDMS Smart Healthcare framework, together with partnerships with startups and international partners, helps improve operational efficiency, patient experience, and long-term competitiveness. In our view, these strengths support sustainable earnings growth and reinforce BDMS’s competitive positioning over the medium to long term.
- We assign a moderate score for BDMS’s board structure. The board clearly separates policy-setting and oversight roles from day-to-day management. However, in our view, the board structure is not ideal from a governance best-practice perspective. While BDMS has an independent chairman, only six out of 15 directors are independent, which is below the commonly preferred two-thirds ratio. Board diversity is also limited, with two female directors, indicating scope for improvement in independence and diversity.
- BDMS has all key board sub-committees – Audit, Nomination and Remuneration, and Risk Management – with clear mandates and regular oversight of financial, compliance, and risk matters. We view this as a governance strength, although stronger overall board independence would further enhance their effectiveness.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

## INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	103,675	107,514	110,609	116,249	123,482
Cost of sales	68,071	71,261	73,445	77,015	81,683
<b>Gross profit</b>	<b>35,604</b>	<b>36,253</b>	<b>37,165</b>	<b>39,234</b>	<b>41,799</b>
% gross margin	34.3%	33.7%	33.6%	33.8%	33.9%
Selling & administration expenses	20,828	21,784	22,122	23,075	24,388
<b>Operating profit</b>	<b>14,776</b>	<b>14,469</b>	<b>15,043</b>	<b>16,159</b>	<b>17,411</b>
% operating margin	14.3%	13.5%	13.6%	13.9%	14.1%
Depreciation & amortization	6,132	6,848	7,049	7,320	7,554
<b>EBITDA</b>	<b>20,465</b>	<b>20,862</b>	<b>21,667</b>	<b>23,062</b>	<b>24,558</b>
% EBITDA margin	19.7%	19.4%	19.6%	19.8%	19.9%
Non-operating income	5,913	5,872	6,159	6,326	6,589
Non-operating expenses	0	0	0	0	0
Interest expense	(433)	(357)	(363)	(394)	(388)
<b>Pre-tax profit</b>	<b>20,255</b>	<b>19,985</b>	<b>20,838</b>	<b>22,090</b>	<b>23,612</b>
Income tax	3,792	3,694	4,001	4,330	4,675
<b>After-tax profit</b>	<b>16,463</b>	<b>16,291</b>	<b>16,837</b>	<b>17,760</b>	<b>18,937</b>
% net margin	15.9%	15.2%	15.2%	15.3%	15.3%
Shares in affiliates' Earnings	76	78	80	82	85
Minority interests	(552)	(520)	(535)	(562)	(597)
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>15,987</b>	<b>15,848</b>	<b>16,382</b>	<b>17,280</b>	<b>18,424</b>
<b>Normalized profit</b>	<b>15,987</b>	<b>15,848</b>	<b>16,382</b>	<b>17,280</b>	<b>18,424</b>
EPS (Bt)	1.0	1.0	1.0	1.1	1.2
Normalized EPS (Bt)	1.0	1.0	1.0	1.1	1.2

*Mediocre earnings growth  
in 2026-27F*

## BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
<b>ASSETS:</b>					
Current assets:	23,659	23,109	23,217	23,619	24,654
Cash & cash equivalent	8,690	7,231	6,889	6,889	6,889
Account receivables	11,906	11,986	12,425	13,058	13,871
Inventories	2,603	3,422	3,421	3,165	3,357
Others	459	470	483	507	538
Investments & loans	2,464	2,945	2,945	2,945	2,945
Net fixed assets	93,849	99,552	106,053	111,475	116,902
Other assets	31,542	32,355	33,076	33,851	34,657
<b>Total assets</b>	<b>151,514</b>	<b>157,961</b>	<b>165,291</b>	<b>171,890</b>	<b>179,159</b>
<b>LIABILITIES:</b>					
Current liabilities:	22,014	23,629	23,868	24,538	25,394
Account payables	8,113	7,522	7,646	8,018	8,504
Bank overdraft & ST loans	2,500	3,500	4,420	4,342	4,136
Current LT debt	2,000	3,000	1,657	1,628	1,551
Others current liabilities	9,400	9,607	10,145	10,550	11,204
<b>Total LT debt</b>	<b>5,999</b>	<b>3,000</b>	<b>4,972</b>	<b>4,884</b>	<b>4,653</b>
Others LT liabilities	19,575	21,324	23,614	24,412	25,423
<b>Total liabilities</b>	<b>47,588</b>	<b>47,952</b>	<b>52,454</b>	<b>53,834</b>	<b>55,470</b>
Minority interest	3,890	4,114	4,650	5,212	5,809
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	11,803	13,966	13,966	13,966	13,966
<b>Retained earnings</b>	<b>56,479</b>	<b>60,173</b>	<b>62,466</b>	<b>67,123</b>	<b>72,158</b>
Shareholders' equity	100,037	105,894	108,187	112,844	117,879
<b>Liabilities &amp; equity</b>	<b>151,514</b>	<b>157,961</b>	<b>165,291</b>	<b>171,890</b>	<b>179,159</b>

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT***Strong cash flow from operation but...*

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	20,255	19,985	20,838	22,090	23,612
Tax paid	(3,951)	(3,758)	(3,901)	(4,286)	(4,563)
Depreciation & amortization	5,689	6,392	6,624	6,903	7,147
Chg In working capital	680	(1,490)	(313)	(6)	(518)
Chg In other CA & CL / minorities	(70)	28	505	419	596
<b>Cash flow from operations</b>	<b>22,604</b>	<b>21,158</b>	<b>23,754</b>	<b>25,121</b>	<b>26,274</b>
Capex	(12,513)	(12,096)	(13,125)	(12,325)	(12,575)
Right of use	78	271	(75)	(83)	(93)
ST loans & investments	3	14	0	0	0
LT loans & investments	(356)	(481)	0	0	0
Adj for asset revaluation	291	2,163	0	0	0
Chg In other assets & liabilities	798	665	1,644	106	298
<b>Cash flow from investments</b>	<b>(11,698)</b>	<b>(9,464)</b>	<b>(11,556)</b>	<b>(12,302)</b>	<b>(12,370)</b>
Debt financing	1	(1,000)	1,549	(195)	(515)
Capital increase	0	0	0	0	0
Dividends paid	(11,119)	(11,917)	(14,089)	(12,624)	(13,389)
Warrants & other surplus	(564)	(237)	0	0	0
<b>Cash flow from financing</b>	<b>(11,682)</b>	<b>(13,153)</b>	<b>(12,540)</b>	<b>(12,819)</b>	<b>(13,904)</b>
<b>Free cash flow</b>	<b>10,906</b>	<b>11,694</b>	<b>12,198</b>	<b>12,819</b>	<b>13,904</b>

**VALUATION***...fairly valued, in our view*

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	18.7	18.9	18.2	17.3	16.2
Normalized PE - at target price (x)	20.4	20.6	19.9	18.9	17.7
PE (x)	18.7	18.9	18.2	17.3	16.2
PE - at target price (x)	20.4	20.6	19.9	18.9	17.7
EV/EBITDA (x)	14.7	14.4	14.0	13.1	12.3
EV/EBITDA - at target price (x)	16.0	15.7	15.2	14.3	13.4
P/BV (x)	3.0	2.8	2.8	2.6	2.5
P/BV - at target price (x)	3.3	3.1	3.0	2.9	2.8
P/CFO (x)	13.2	14.1	12.6	11.9	11.4
Price/sales (x)	2.9	2.8	2.7	2.6	2.4
Dividend yield (%)	4.0	5.3	4.1	4.3	4.6
FCF Yield (%)	3.7	3.9	4.1	4.3	4.7
<b>(Bt)</b>					
Normalized EPS	1.0	1.0	1.0	1.1	1.2
EPS	1.0	1.0	1.0	1.1	1.2
DPS	0.8	1.0	0.8	0.8	0.9
BV/share	6.3	6.7	6.8	7.1	7.4
CFO/share	1.4	1.3	1.5	1.6	1.7
FCF/share	0.7	0.7	0.8	0.8	0.9

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	6.8	3.7	2.9	5.1	6.2
Net profit (%)	11.3	(0.9)	3.4	5.5	6.6
EPS (%)	11.3	(0.9)	3.4	5.5	6.6
Normalized profit (%)	11.3	(0.9)	3.4	5.5	6.6
Normalized EPS (%)	11.3	(0.9)	3.4	5.5	6.6
Dividend payout ratio (%)	74.6	100.3	75.0	75.0	75.0
<b>Operating performance</b>					
Gross margin (%)	34.3	33.7	33.6	33.8	33.9
Operating margin (%)	14.3	13.5	13.6	13.9	14.1
EBITDA margin (%)	19.7	19.4	19.6	19.8	19.9
Net margin (%)	15.9	15.2	15.2	15.3	15.3
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)	34.1	40.6	41.4	41.0	44.9
Interest coverage - EBITDA (x)	47.2	58.5	59.6	58.5	63.3
ROA - using norm profit (%)	10.8	10.2	10.1	10.2	10.5
ROE - using norm profit (%)	16.4	15.4	15.3	15.6	16.0
<b>DuPont</b>					
ROE - using after tax profit (%)	16.8	15.8	15.7	16.1	16.4
- asset turnover (x)	0.7	0.7	0.7	0.7	0.7
- operating margin (%)	20.0	18.9	19.2	19.3	19.4
- leverage (x)	1.5	1.5	1.5	1.5	1.5
- interest burden (%)	97.9	98.2	98.3	98.2	98.4
- tax burden (%)	81.3	81.5	80.8	80.4	80.2
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	12.4	11.6	11.2	11.6	12.0
NOPAT (Bt m)	12,010	11,795	12,155	12,992	13,964
invested capital (Bt m)	101,846	108,163	112,347	116,809	121,329

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

[www.Settrade.com](http://www.Settrade.com)

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ESG Scores by Third Party data from [www.SETTRADE.com](http://www.SETTRADE.com)

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

**CG Report :** by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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