

SELL (Unchanged)

Change in Numbers

TP: Bt 156.00 (From: Bt 143.00)

Downside : 11.6%

Bumrungrad Hospital Pcl (BH TB)

Slow going

BH's 1Q26 results were in line with our expectations, and we expect the Iran war impact to start being felt in 2Q26F. Medium term, BH remains a slow-growth company with a 2.6% EPS CAGR over 2026-28F, and new expansions weighing on its bottom line in 2027F. Maintain SELL.


SIRIPORN ARUNOTHAI

 662-779-9119
siriporn.aru@ttbwealth.co.th

CHOD REANKITTIWAT, CFA

 Assistant Analyst
chod.rea@ttbwealth.co.th

In slow-growth mode; SELL

We maintain our SELL call on BH with a DCF-based 12-month TP (2026F base year) of Bt156 (from Bt143). **First**, BH is in a slow normalized EPS growth mode of 1.3/2.7/3.8% in 2026-28F. **Second**, we expect the Iran war to hit its Thai and foreign patients in 2Q26F, given its revenue exposure to Middle East patients of approximately 24% of total revenues in 2025, and the Thai economy's vulnerability to oil prices. **Third**, opening its new Phuket hospital and new buildings at the Bangkok campus in 2027F will likely generate losses, weighing on growth in 2027F. **Lastly**, despite being a well-run, top-quality hospital with a high ROE of 24.4% (2026F), we view BH's valuation as expensive, trading at 20.0x PE in 2026F, given a limited growth outlook over the next three years.

The Iran war impact

In 2025, BH's revenue from foreign patients accounted for 66% of total revenue. BH has significant exposure to the Middle East, with revenue from these patients accounting for 24% of total revenue. BH didn't experience much of an impact from the Iran war in 1Q26, as the quarter is the low season for Middle East patients due to Ramadan. We expect a clearer impact in 2Q26F on both Thai and foreign patient revenue, though there are some offsetting flows from the strong growth of patients from Myanmar and Bangladesh. That said, we view the war in Iran as positive for Thailand's medical tourism prospects in the longer term, as new investments to build up the medical industry in the nearby countries are now at risk.

New projects in 2027

New expansions are due to be operational in 2027, i.e., a new 212-bed hospital in Phuket and three new buildings at its Bangkok campus. The new Phuket hospital is planned to open in phases, with only 120 beds in operation in the first five years. We now expect the Phuket campus to break even within three years, rather than four years in our previous forecasts. The new buildings in Bangkok should also contribute to some small losses in 2027F.

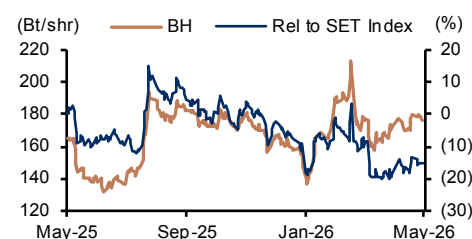
Entering a hibernation period

While we forecast revenue growth of 0.8/7.7/8.3%, we project limited earnings growth for BH over the next three years due to some loss contributions from its expansions. Thai patient revenue growth looks set to be curbed by a weak economy and a saturated customer base, while foreign patient growth is constrained by budget tightening in the Middle East and intensifying competition from other Thai hospitals. Growth will likely be driven largely by pricing and new services. The foreign patient outlook outside the Middle East isn't actually weak, with growth from Myanmar, Bangladesh, and the United States. Unfortunately, BH has substantial exposure to the Middle East, and the Iran war will likely affect its performance this year.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	25,134	25,332	27,272	29,535
Net profit	7,512	7,621	7,830	8,139
Consensus NP	—	7,533	7,775	8,277
Diff frm cons (%)	—	1.2	0.7	(1.7)
Norm profit	7,526	7,621	7,830	8,139
Prev. Norm profit	—	7,719	8,021	8,200
Chg frm prev (%)	—	(1.3)	(2.4)	(0.7)
Norm EPS (Bt)	8.7	8.8	9.0	9.4
Norm EPS grw (%)	(3.5)	1.3	2.7	3.8
Norm PE (x)	20.3	20.0	19.5	18.8
EV/EBITDA (x)	14.1	14.0	13.2	12.6
P/BV (x)	4.9	4.9	4.6	4.3
Div yield (%)	5.7	3.7	3.8	4.0
ROE (%)	25.8	24.5	24.1	23.5
Net D/E (%)	(44.7)	(30.2)	(33.1)	(36.8)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 11-May-26 (Bt)	176.50
Market Cap (US\$ m)	4,326.1
Listed Shares (m shares)	795.0
Free Float (%)	73.0
Avg. Daily Turnover (US\$ m)	27.8
12M Price H/L (Bt)	213.00/131.50
Sector	Health Care
Major Shareholder	Sophonpanich family ~35%

Sources: Bloomberg, Company data, ttb wealth estimates

In slow-growth mode

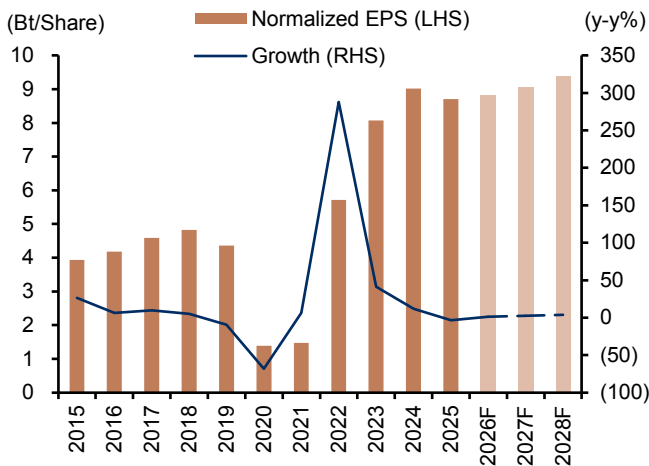
We maintain our SELL call on BH

We maintain our SELL rating on Bumrungrad Hospital Pcl (BH TB) with a slightly higher DCF-based 12-month TP (2026F base year) of Bt156 (from Bt143). The higher TP reflects a marginally faster breakeven point for its new Phuket hospital, scheduled to open in 2027, with more gradual bed expansion to its full capacity of 212 beds in 2032.

Very slow earnings growth outlook

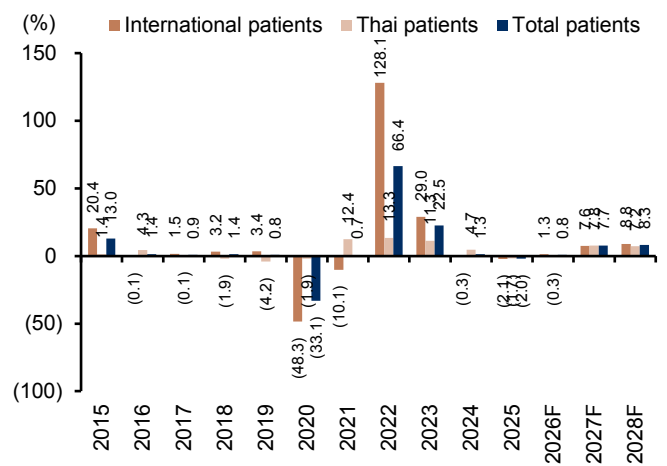
First, we estimate slow normalized EPS growth of 1.3/2.7/3.8%, or only a 2.6% CAGR over 2026-28F, due to sluggish domestic economic growth, the Iran war hiccup affecting foreign patient flows, and new expansions in 2027F that we expect will pressure margins in the early years of operations.

Ex 1: In Slow Growth Mode – Normalized EPS



Sources: Company data, ttb wealth estimates

Ex 2: Revenue Growth By Patient Type

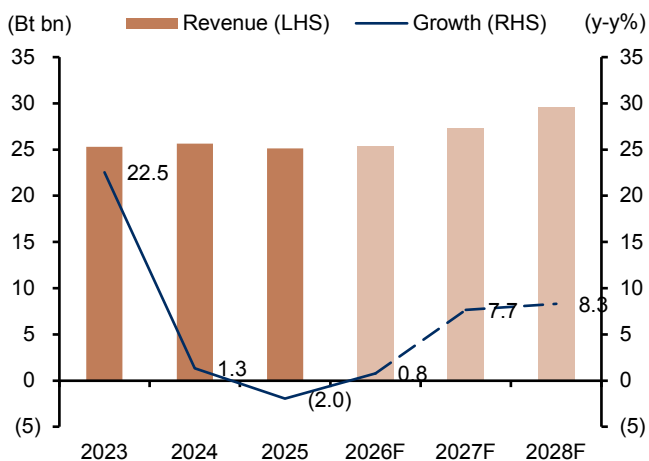


Sources: Company data, ttb wealth estimates

High exposure to Middle East patient flows, thus a weak 2Q26F

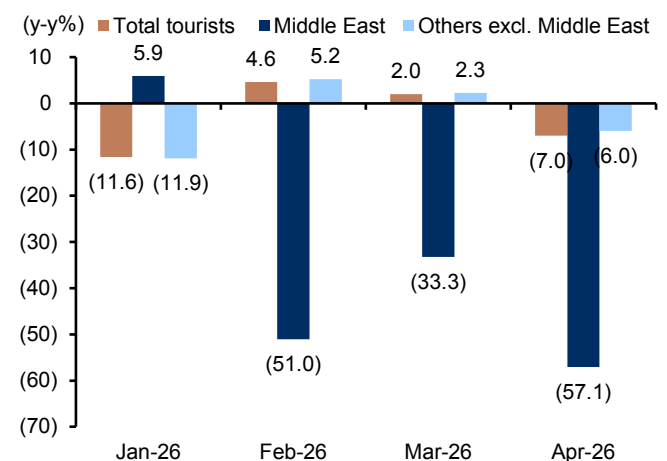
Second, we expect the Iran war to impact BH due to its significant exposure to Middle East patients, who accounted for 24% of revenue in 2025. The 1Q26 hit was limited because the quarter is the low season due to Ramadan. We expect a clearer impact in 2Q26F. The high oil price environment and the weak Thai economy should also affect Thai patient flows. BH’s revenue breakdown in 2025 was 66% from foreign patients and 34% from Thai patients. However, we view the war as positive for Thailand’s medical tourism status in the longer term, because of the risk to new investments from building up the medical tourism industry in or near Middle Eastern countries.

Ex 3: BH’s Revenue And Growth



Sources: Company data, ttb wealth estimates

Ex 4: Thailand Monthly Change In Tourist Arrivals (y-y%)

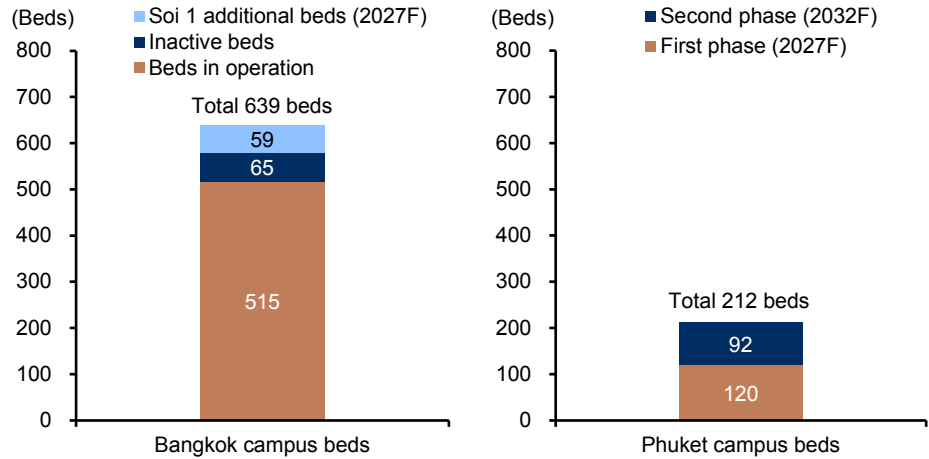


Source: Ministry of Tourism and Sports

Expansions to drag 2027F earnings

Third, we expect expansions to drag on BH's earnings in 2027F, i.e., its new 212-bed hospital in Phuket and three new buildings at its main Bangkok campus. Although the new Phuket hospital is set to open in phases, with only 120 beds in operation in the first five years, we still expect loss contributions before breakeven in the third year.

Ex 5: Capacity Expansions



Source: Company data

In this report, we trim our normalized earnings estimates by 1.3/2.4/0.7% for 2026-28F to reflect the impact of the Iran war on the number of foreign and Thai patients, as well as the new Phuket hospital's ramp-up costs. However, our DCF-based 12-month TP (2026F base year) is adjusted up to Bt156 (from Bt143) due to our slightly more positive growth expectations over the longer term, with Thailand's strengthening position as a medical tourism hub as a result of weak investments to develop the industry in and around the Middle East region. Our key assumptions are shown in Exhibit 6.

Ex 6: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
Total revenue (Bt m)					
- New	25,634	25,134	25,332	27,272	29,535
- Old			25,598	26,899	28,752
- Change (%)			(1.0)	1.4	2.7
Average gross margin (%)					
- New	51.2	51.7	51.9	51.6	50.5
- Old			51.9	51.5	49.7
- Change (ppt)			0.0	0.1	0.8
SG&A to sales (%)					
- New	16.3	16.7	16.5	17.6	17.9
- Old			16.5	16.4	16.3
- Change (ppt)			0.0	1.2	1.6
Normalized profit (Bt m)					
- New	7,797	7,526	7,621	7,830	8,139
- Old			7,719	8,021	8,200
- Change (%)			(1.3)	(2.4)	(0.7)

Sources: Company data, ttb wealth estimates

Ex 7: 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	10,254	10,692	11,081	11,891	12,639	13,494	14,430	15,413	16,488	17,665	18,879	20,222	—
Free cash flow	3,830	7,183	8,273	8,896	9,517	8,977	10,836	11,583	12,388	13,202	14,122	15,138	187,965
PV of free cash flow	3,820	5,914	6,180	6,029	5,852	5,008	5,483	5,318	5,161	4,990	4,842	4,709	58,474
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	10.2												
Terminal growth (%)	2.0												
Enterprise value - add investments	121,781												
Net debt (2025)	(13,926)												
Minority interest	(308)												
Equity value	135,399												
# of shares (m)*	867												
Target price/share (Bt)	156.0												

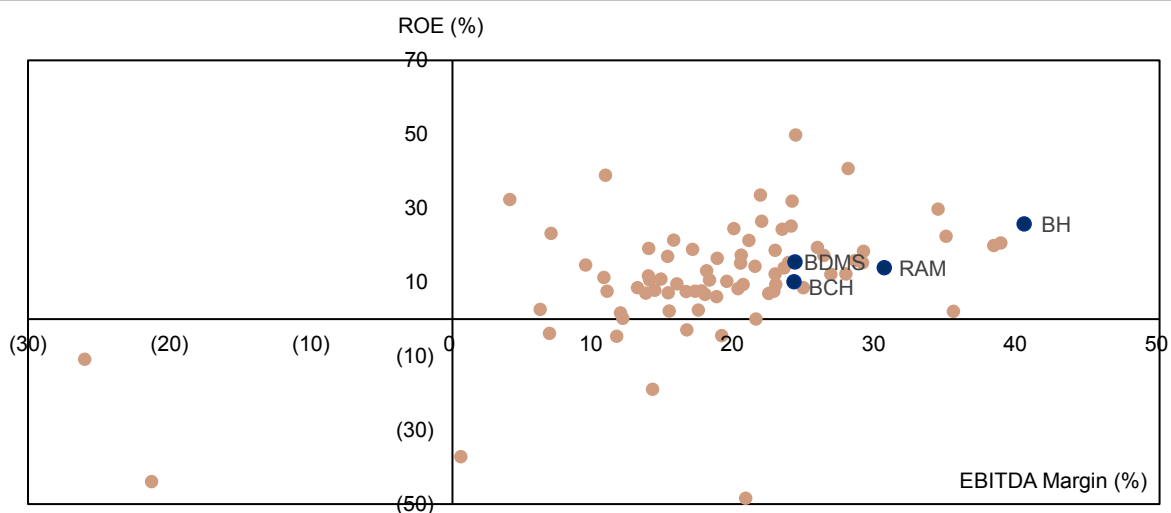
Sources: Company data, ttb wealth estimates

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

Expensive in our view, trading at 20.0x PE against a muted growth outlook

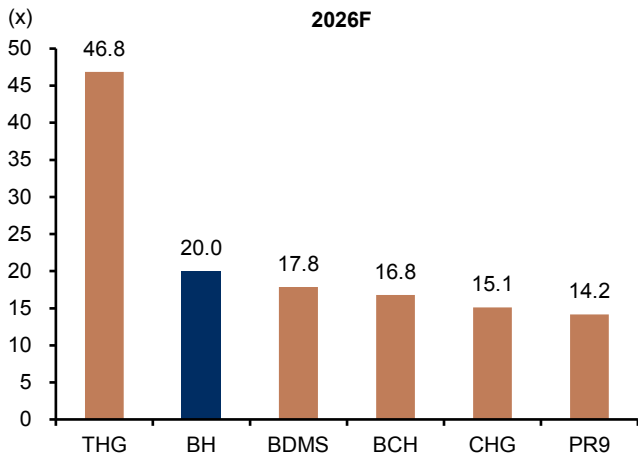
Lastly, BH remains a well-run, top-quality hospital with a high ROE of 24.4% in 2026F and the highest EBITDA margin of 40.5% vs. major global healthcare facility stocks. However, we see its valuation at 20.0x 2026F PE, given a very limited growth outlook over the next three years, as expensive. We believe that due to its higher profitability (ROE) than peers, BH deserves to trade at a higher PEG ratio. However, as shown in Exhibits 9 and 10 below, the premium still appears excessive in our view.

Ex 8: EBITDA Margin vs. ROE Of Major Global Healthcare Facility Stocks (Revenue > US\$300m) In 2025



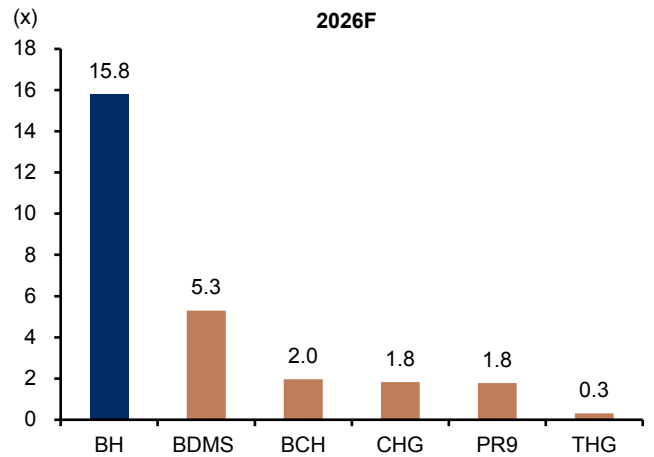
Source: Bloomberg

Ex 9: High Forward PE Compared To Thai Peers



Sources: Bloomberg, ttb wealth estimates

Ex 10: High PEG Compared To Thai Peers



Sources: Bloomberg, ttb wealth estimates

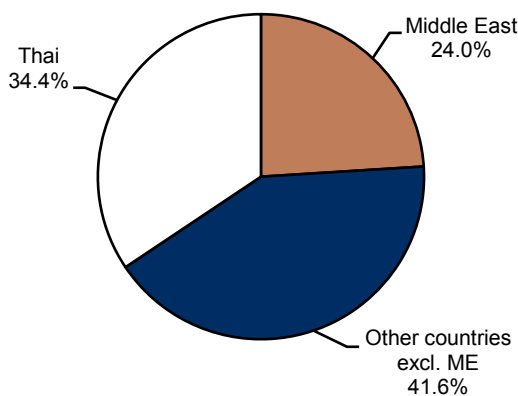
Iran war impact

We expect the Iran war to affect both Thai and foreign patient revenues

We expect BH to be affected by the Iran war via both its foreign and Thai patient revenues. Thai patient revenue looks set to be hit by weak economic momentum resulting from the conflict. Foreign revenue would be impacted by higher travel costs in general, and by BH's significant exposure to patients from the Middle East.

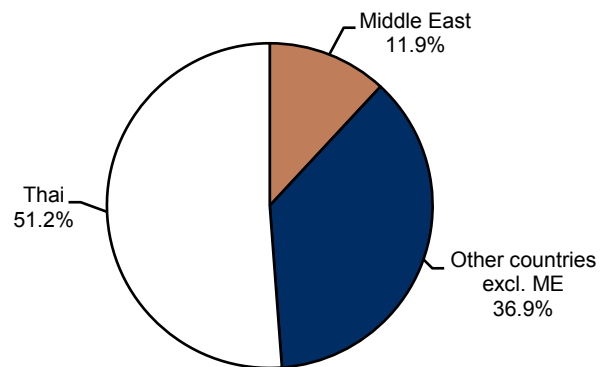
We approximate the patient volume from the company-provided revenue proportion and per-visit billing data, with Middle Eastern patients, overall international patients, and Thai patients at around a 3:2:1 ratio. The results are shown in Exhibit 12. Therefore, with this superior revenue intensity from Middle Eastern patients, the hiccup from a decline in patients from the region should have a greater impact on the bottom line.

Ex 11: BH's Revenue Proportions By Geography In 2025



Source: Company data

Ex 12: BH's Volume Proportions By Geography In 2025

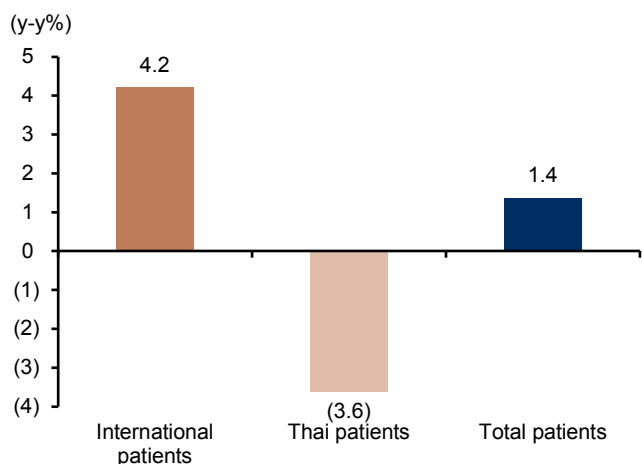


Source: Company data

No clear war impact in its 1Q26 results

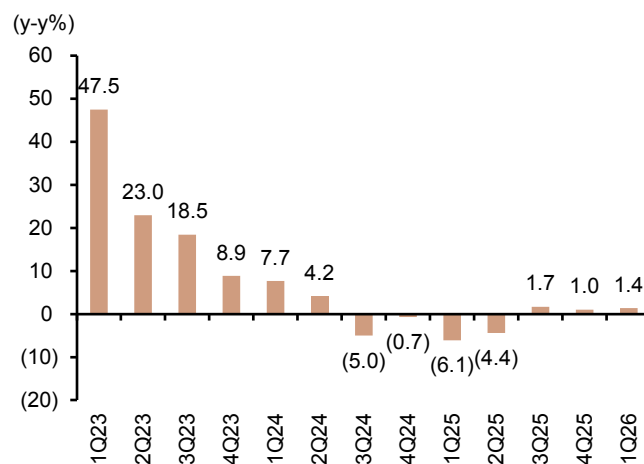
In its 1Q26 results, BH had yet to feel a clear impact from the Iran war, which started in late February. Earnings were largely in line with our expectations, up 3.2% y-y and down 5.1% q-q. BH didn't experience much of an impact from the Iran war in 1Q26, as the quarter is the low season for Middle East patients due to Ramadan. There were also offsetting factors from longer stays by some Middle Eastern patients who were delayed in returning home. At the same time, there was still growth in patients from other regions.

Ex 13: Revenue Growth In 1Q26



Source: Company data

Ex 14: Quarterly Revenue Growth Momentum



Source: Company data

A clearer impact in 2Q26F

We, however, expect a clearer impact on BH's earnings in 2Q26F from reduced foreign patients, especially from the Middle East, due to flight cancellations, fear of flying, and higher airfares. We also foresee a reduction in Thai patient volume due to weak purchasing power because of high oil prices. Having said that, we do not expect a long-lasting impact, and we expect an improvement in the second half of the year, with the war coming to an end and oil prices falling.

Ex 15: Top Countries' Revenue Change (% y-y) By Quarter

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Qatar	52.9%	50.8%	6.0%	5.7%	-24.4%	-13.3%	14.2%	19.6%	28.7%
UAE	-9.5%	-19.6%	-37.2%	-37.1%	-39.6%	1.0%	18.6%	29.4%	24.9%
Oman	30.7%	19.6%	-6.0%	-31.2%	-33.6%	-13.4%	-19.6%	3.5%	12.1%
China	23.7%	23.4%	25.8%	11.8%	-11.6%	-21.7%	-16.1%	-15.6%	-16.2%
Myanmar	-12.4%	-9.1%	-4.2%	0.6%	19.8%	10.1%	21.2%	25.5%	15.1%
Cambodia	-3.5%	-10.1%	-14.5%	-9.2%	-7.1%	-28.5%	-74.7%	-79.2%	NA
Bangladesh	23.3%	39.8%	-8.7%	12.1%	-16.8%	5.8%	31.2%	1.7%	25.0%
USA	11.1%	22.6%	22.6%	9.8%	17.1%	6.9%	12.2%	15.7%	-6.5%
UK	NA	NA	NA	NA	NA	3.4%	5.4%	-14.2%	14.7%
Mongolia	1.8%	19.3%	16.3%	3.6%	-10.2%	-10.3%	-14.1%	-12.1%	-7.3%
Ethiopia	NA	NA	NA	NA	-3.6%	NA	NA	NA	NA
Canada	NA	NA	NA	NA	NA	NA	NA	NA	42.2%
Kuwait	-58.4%	-74.5%	-67.1%	-73.0%	NA	NA	NA	NA	NA

Source: Company data

Growth by country

The overall foreign patient situation over the past year is shown in Exhibit 15. Qatar and the UAE exhibited surges after 1H25. For the UAE, this was mainly because it changed its patient referral system from a centralized model to a decentralized one in 2H24-1H25. Strong momentum was also seen from non-Middle Eastern countries, specifically Myanmar, Bangladesh, and the US, in recent quarters.

Kuwait situation

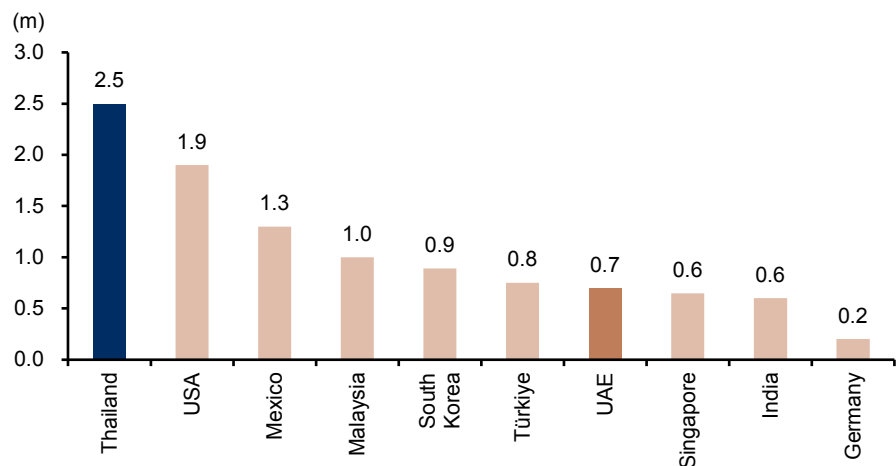
According to the management, most of the outstanding accounts receivable from Kuwait were settled in 1Q26. The Kuwaiti government is planning to re-establish its referral relationship with Thailand, and BH is confident that it will be selected as a service provider. The restart date is not yet available, but the management is satisfied with the progress.

Rising accounts receivable not a concern

BH's accounts receivable days rose again in 1Q26, primarily from Qatar. This was not due to difficulty in paying or geopolitical tensions, but rather a process change introduced by Qatar in late 2025 to migrate to a new third-party insurance company and a digital platform for claim management. The hospital expects partial payments in June or July and anticipates smoother and faster processing once the new system is fully established.

Long-term benefits from the Iran war

We agree with BH's management that the Iran war, despite its negative short-term impact, will lead to lower investment in the medical industry in the Middle East and nearby countries due to rising geopolitical and war-related risks. Dubai's medical tourism industry has been on the rise in recent years. Heightened geopolitical risks would weigh on its attractiveness as both a destination and an investment proposition. This would strengthen Thailand's position as a key medical tourism destination that offers safety, affordability, accessibility, and better services, especially compared to alternative destinations in the EU or the US.

Ex 16: Top Countries' Medical Tourism Annual Inbound Volumes (2024)

Sources: clinicbooking.com, ASEAN Briefings, ttb wealth compilation

Capacity expansions and earnings pressure**Three new projects**

BH is entering the year with its highest capex intensity in a decade. Three new projects are scheduled to begin operations in 2026-27. It is normal to expect new hospitals or expansions to make losses in the early years of operations as hospitals are capital-intensive investments. The combined investments come to about Bt4.9bn in 2026.

Bangladesh satellite clinic

The first project is a primary screening clinic and referral office in Bangladesh as a satellite referral and feeder to the main campus in Bangkok. This is due to be launched in 2H26. It is similar to its clinic in Yangon, Myanmar.

Three new buildings at its Bangkok campus

The second project comprises three new buildings near its Bangkok campus. The first six-story building with two underground levels is a new oncology center that would accommodate outpatients only. It is a necessary investment to address currently congested wards at the existing campus and to align with BH’s strategy, which focuses more on revenue intensity and quality of care for highly complex treatments. The other two buildings would add 59 beds to the overall capacity. BH had a 515-bed operating capacity at the end of 2025.

Phuket greenfield project

The third project is a new, greenfield hospital in Phuket. The planned capacity is 212 beds, but the hospital would have only 120 beds in the first five years of its operation. Phuket would be BH’s second hospital campus after the one in Bangkok. We now expect the Phuket campus to break even within three years.

Margins peak and earnings pressure

Combining the Phuket hospital’s ramp-up costs with more budget-conscious Middle Eastern governments and intensifying competition from other hospitals in Thailand vying for Middle Eastern patients, we believe margins will peak in 2026F and then decline. Although we expect revenue growth of 0.8/7.7/8.3% in 2026-28F, we estimate a limited normalized earnings growth outlook for BH over the next three years at 1.3/2.7/3.8% in 2026-28F.

Ex 17: New Projects’ Openings Timeline

	Expected opening date				
	1H26F	2H26F	1H27F	2H27F	2032F
Soi 1 & Oncology center				✓	
BIH Phuket phase 1				✓	
BIH Phuket phase 2					✓
Bangladesh clinic office		✓			

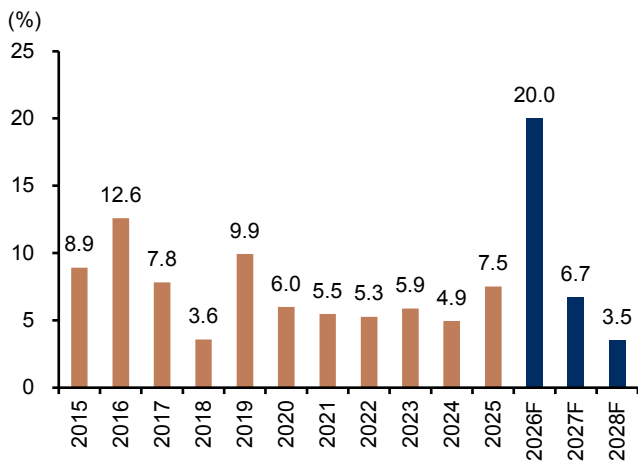
Source: Company data

Ex 18: New Projects’ Estimated Capex

	Estimated capex	
	2026F	2027F
BIH Bangkok*	2,686	728
BIH Phuket phase 1 (120 beds)	2,256	531
Total	4,942	1,259

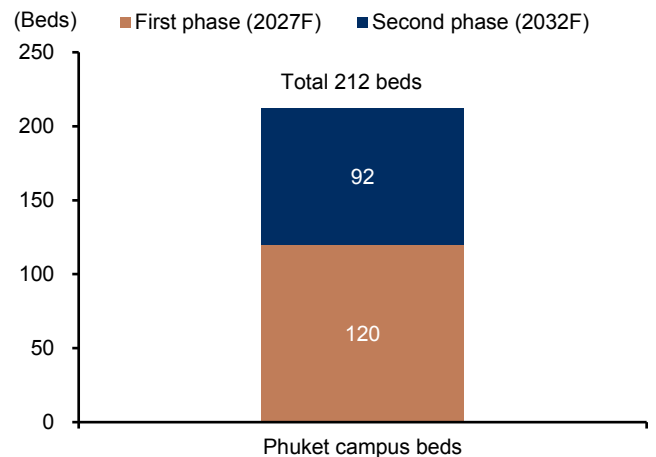
Source: Company data

Ex 19: Capex-to-Sales Ratio



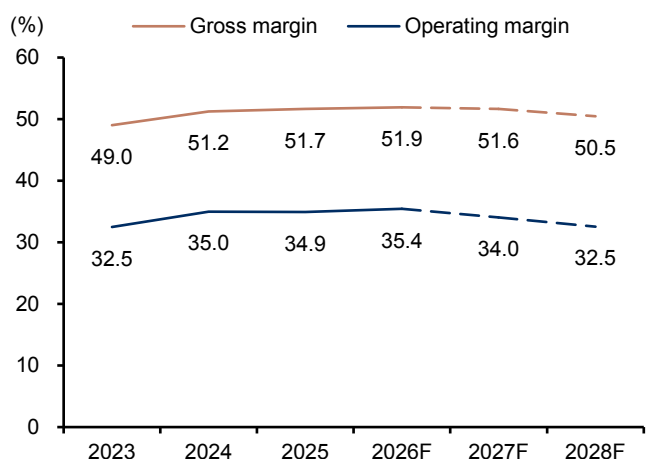
Sources: Company data, ttb wealth estimates

Ex 20: Phuket Bed Capacity



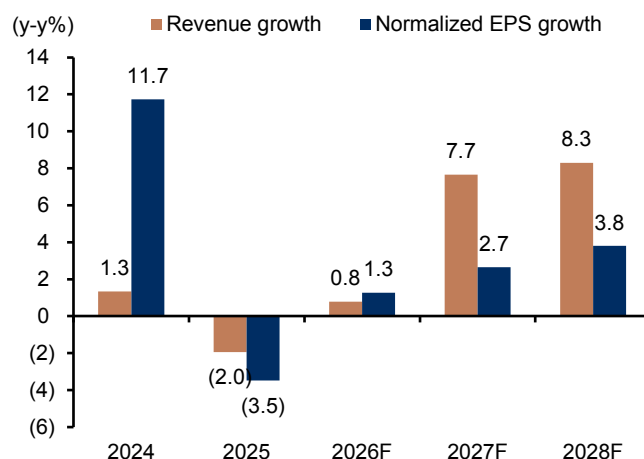
Source: Company data

Ex 21: BH's Gross Margin And Operating Margin



Sources: Company data, ttb wealth estimates

Ex 22: Revenue Vs. Normalized EPS Growth



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 23: 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	21.9	27.5	22.5	1.7	1.6	9.1	8.6	2.3	2.8
Guangzhou Pharmaceutical	874 HK	Hong Kong	(1.6)	5.0	9.3	8.9	0.7	0.7	7.0	6.6	5.3	5.6
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	23.4	23.7	12.3	9.9	0.9	0.9	10.2	8.7	4.2	4.9
Apollo Hospitals Enterprise	APHS IN	India	31.9	24.9	60.9	48.7	11.9	9.8	32.6	26.9	0.3	0.3
Fortis Healthcare India	FORH IN	India	37.9	33.6	68.8	51.5	7.4	6.5	36.4	29.6	0.1	0.1
KPJ Healthcare	KPJ MK	Malaysia	9.9	10.9	37.9	34.2	5.2	4.8	17.0	15.7	1.4	1.6
IHH Healthcare Bhd	IHH MK	Malaysia	7.6	13.7	34.9	30.7	2.5	2.3	15.4	14.0	1.3	1.4
Ryman	RYM NZ	New Zealand	na	277.3	100.0	26.5	0.5	0.5	22.1	18.3	0.0	0.3
Raffles Medical Group	RFMD SP	Singapore	5.0	5.0	24.8	23.6	1.7	1.7	11.4	10.9	3.1	3.1
Bangkok Chain Hospital *	BCH TB	Thailand	8.6	8.9	16.8	15.4	1.7	1.7	7.7	7.2	4.5	4.9
Bangkok Dusit Medical *	BDMS TB	Thailand	3.4	5.5	17.8	16.9	2.7	2.6	13.7	12.9	4.2	4.4
Bumrungrad Hospital *	BH TB	Thailand	1.3	2.7	20.0	19.5	4.9	4.6	14.0	13.2	3.7	3.8
Chularat Hospital *	CHG TB	Thailand	8.2	7.2	15.1	14.1	1.9	1.8	7.9	7.5	5.3	5.7
Praram 9 Hospital *	PR9 TB	Thailand	7.9	10.7	14.2	12.8	2.0	1.8	7.5	6.5	3.5	4.3
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	46.8	41.3	1.0	1.0	10.8	10.1	1.1	1.5
Average			22.8	31.0	33.8	25.1	3.1	2.8	14.8	13.1	2.7	3.0

Source: Bloomberg

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

Based on 11 May 2026 closing prices

COMPANY DESCRIPTION

Bumrungrad Hospital Pcl (BH) operates a private business in Bangkok with a full capacity of 580 beds and more than 5,500 outpatients daily. It is one of the leading healthcare providers in Thailand and across Southeast Asia, offering a comprehensive range of services. BH is expanding and upgrading its flagship facilities in Phuket and Bangkok to meet growing demand for private healthcare.

Source: ttb wealth

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

TTB WEALTH'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-income group from both international and domestic, 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.
- High healthcare cost in rich countries create a service pricing arbitrage opportunity.

W — Weakness

- Single campus creates concentration risk.
- Revenue from non-Thai patients depends on international travel availability.

T — Threat

- Rising competition from both domestic and regional peers such as Singapore, Malaysia, and India.
- Policy and regulatory risks.
- Geopolitical risks that impact ability to travel internationally.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	199.28	156.00	-22%
Net profit 26F (Bt m)	7,533	7,621	1%
Net profit 27F (Bt m)	7,775	7,830	1%
Consensus REC	BUY: 22	HOLD: 5	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are more bearish than the Bloomberg consensus on the medium-term impact of capacity expansion, especially on profit margin, leading to our DCF-based TP being 22% below consensus.

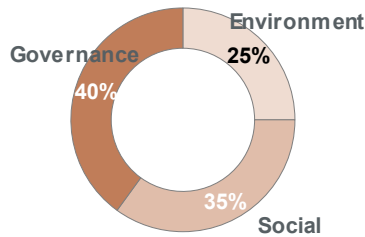
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

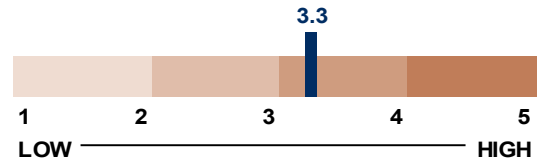
- If the number of Thai and international patients were to come in above our current expectations, this would represent the key upside risk to our call.
- If BH's billing size and margins were to be higher than our current assumptions, this would represent a secondary upside risk.
- If there is less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

Source: 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)
BH	YES	-	-	3.26	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.

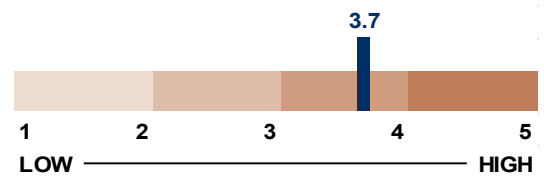


ESG Summary

- BH is a single-campus, high-end hospital in the central district of Bangkok. It operated 515 beds in 2025, and capacity is set to increase to 635 beds in 2027 after the 212-bed second campus in Phuket opens, with a first phase of 120 beds and three new buildings adding another 59 beds.
- We assign a good ESG score of 3.3 for BH, driven by its strong Environmental (E) score of 3.7 and Social (S) score of 3.6. BH has high operational standards and strong data protection. Its E performance improved significantly in 2025, driven by reductions in water usage and waste.
- Its Governance (G) score of 2.8 is constrained by a relatively weak board structure, but this is partially offset by a high level of business sustainability from premium care focus, high-quality services, and advanced medical innovations. BH's exposure to both Thai and foreign patients provides diversification, although its single-campus focus remains a concern. The Iran war is hurting the company, but this is an event-based risk rather than a long-term structural issue for BH's business model.
- BH offers credible, monetizable ESG strengths, including operational excellence, that support its long-term earnings, brand value, and risk management. We view BH as an attractive ESG choice, with value rooted in quality, resilience, and real social outcomes.
- A short-term risk is the ongoing Iran war hitting patient flows from the Middle East. BH is significantly exposed to the Middle East, with the region accounting for 24% of its revenue in 2025.

We assign BH a good E score of 3.7, higher than the sector average of 3.0. BH showed a strong improvement in 2025. Most of its 2027 targets were achieved in 2025. Strong areas include a clear long-term climate strategy and improved efficiency in energy, water, and waste.

Environment (E) Rating



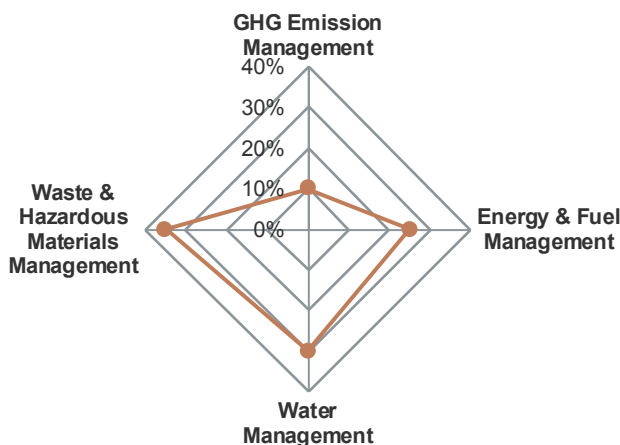
ENVIRONMENT

Our Comments

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

- We assign BH a good E score of 3.7, which is above its peer average of 3.0. BH performed outstandingly in 2025, when most of its 2027 targets were achieved.
- BH has a clear climate framework with a net-zero GHG target by 2050, aligned with Thailand’s goal. It discloses externally verified Scope 1–3 emissions in accordance with TGO standards. In 2025, GHG emissions intensity per revenue fell 4% from the 2023 base year, passing its performance target. Scope 1 direct emissions also declined, but total emissions rose because of higher activity.
- BH targets a reduction in energy consumption per revenue of over 5% by 2027 from the 2023 baseline. Actions include energy-saving campaigns, efficiency upgrades, and its first rooftop solar installation under a PPA. In 2025, energy consumption per revenue fell 1.5% and declined by 3% from 2023. We view this positively, though renewable energy usage remains limited relative to BH’s scale.
- BH aims to reduce water consumption per unit of revenue (water intensity) by more than 5% by 2027 from the base year in 2023. It surpassed that target in 2025 with a 9% reduction. BH 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. Water consumption overall usage also showed a marked improvement in 2025, when usage fell 14% from 2024.
- BH targets a reduction in waste generated per unit of revenue of over 5% by 2027 from 2023 base year and follows local regulations and standards. It achieved the target with a 11% fall in waste intensity in 2025 compared to the base year of 2023.

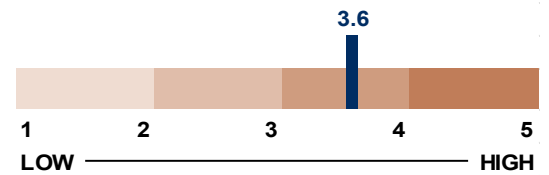
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign BH a good S score of 3.6, in line with the sector average. This is supported by its strong operations, high-quality services, clear data governance structure, robust labor practices, and good community engagement.

Social (S) Rating



SOCIAL

Our Comments

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

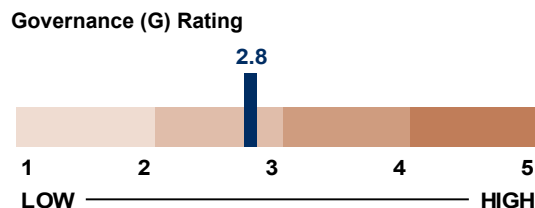
- We assign BH a good S score of 3.6, which is in line with the sector average. This reflects its strong operations, high-quality services, robust labor practices, and strong community engagement. It has received multiple quality accreditations, including Hospital Accreditation (HA), Joint Commission International (JCI), Global Healthcare Accreditation (GHA), and certification from the College of American Pathologists (CAP).
- BH implements robust human rights policies that explicitly safeguard employee rights, protect migrant workers, ensure consumer rights, promote communities, and strictly enforce non-discrimination protocols. BH sets clear goals for fair, non-discriminatory employment and complies with labor and human rights standards, with no major violations reported.
- The company also targets equal employment opportunities and an employee engagement rate of 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, although the company only reached an employee engagement rate of 60% in 2025, its inclusive culture helps improve employee morale and retention, supporting long-term operational resilience.
- In 2025, BH achieved mixed performances in lost-time injuries, staff turnover and training. Its goals are to maintain zero lost-time injuries, keep employee turnover below 12%, and provide at least 40 training hours per employee each year. But it recorded 0.45 lost-time injuries vs. zero in 2024. While the turnover rate was low at 9% (up from 8% in 2023-24) and average training hours were above target at 62 hours (up from 59), the training budget was cut from Bt420m in 2023 to Bt394/368m in 2024-25.
- In 2025, BH achieved a customer satisfaction score of 4.75 out of 5, exceeding its target of 4.70. Furthermore, the hospital's Net Promoter Score (NPS) rose to 80.37, and its retention score reached 97.46 in 2025. Both improved from 2024.
- BH has established a clear personal data governance structure. This includes the appointment of a Data Protection Officer (DPO) as required by law.
- BH has established a supplier code of conduct. It evaluated 32 critical suppliers of medicine and medical supplies in 2025 with zero unsatisfactory rating results. The hospital achieved a 99.75% on-time delivery rate for medical supplies in 2025 and experienced zero shortages of critical items.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign BH a moderate G score of 2.8, in line with the sector average. BH has a high score for its business model and sustainability, but is weighed down by a weak board structure and the absence of some key committees.



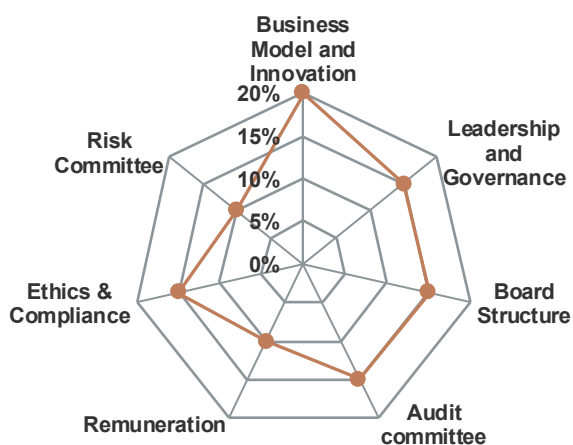
GOVERNANCE & SUSTAINABILITY

Our Comments

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

- We assign a moderate G score of 2.8 to BH, which is in line with the sector average. Strong areas are its business model and sustainability. Weighing down the score are a weak board structure and a lack of some key committees. However, in 2025, BH was awarded a 5-star rating, or “Excellent,” in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD).
- We assign a high score for business model and innovation, which implies a high level of business sustainability. BH has strong brand value. It operates a premium, tertiary-care hospital business model focused on complex and high-value medical treatments. This model is reinforced by strong investments in innovation and advanced medical technology, although the company has not reported its Research and Development (R&D) policy and R&D expenses over the past three years.
- BH has a weak board structure in our view. The board’s chairman is not independent. In addition, there are six independent board members out of total of 12 but this is still below the two-thirds best-practice level. There are four female directors (33%), surpassing its 30% target. Three independent board members have served more than nine years, which is considered a long time. In addition, the board has still not met its target of having a director with an AI/digital technology background.
- BH has 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, nor does it have a corporate sustainability committee at the board level. 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.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	25,634	25,134	25,332	27,272	29,535
Cost of sales	12,503	12,151	12,179	13,188	14,628
Gross profit	13,131	12,984	13,152	14,084	14,907
% gross margin	51.2%	51.7%	51.9%	51.6%	50.5%
Selling & administration expenses	4,171	4,202	4,180	4,806	5,297
Operating profit	8,960	8,781	8,973	9,278	9,611
% operating margin	35.0%	34.9%	35.4%	34.0%	32.5%
Depreciation & amortization	1,077	1,077	1,292	1,423	1,479
EBITDA	10,001	9,828	10,254	10,692	11,081
% EBITDA margin	39.0%	39.1%	40.5%	39.2%	37.5%
Non-operating income	508	541	520	515	539
Non-operating expenses	0	0	0	0	0
Interest expense	(8)	(7)	(61)	(102)	(72)
Pre-tax profit	9,459	9,316	9,432	9,692	10,078
Income tax	1,604	1,737	1,754	1,803	1,874
After-tax profit	7,855	7,579	7,677	7,889	8,203
% net margin	30.6%	30.2%	30.3%	28.9%	27.8%
Shares in affiliates' Earnings	(0)	(1)	(1)	0	0
Minority interests	(57)	(52)	(55)	(59)	(64)
Extraordinary items	(23)	(14)	0	0	0
NET PROFIT	7,775	7,512	7,621	7,830	8,139
Normalized profit	7,797	7,526	7,621	7,830	8,139
EPS (Bt)	8.99	8.69	8.81	9.05	9.39
Normalized EPS (Bt)	9.02	8.70	8.81	9.05	9.39

Slow growth in the top line in 2026F. Margin pressure in 2027-28F

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	16,732	18,781	16,607	18,255	20,047
Cash & cash equivalent	12,113	13,948	11,760	13,034	14,382
Account receivables	3,982	4,291	4,303	4,632	5,017
Inventories	356	371	372	403	447
Others	280	171	172	185	201
Investments & loans	130	129	129	129	129
Net fixed assets	12,632	13,578	17,475	18,006	17,690
Other assets	3,159	3,969	4,285	4,640	5,037
Total assets	32,653	36,459	38,497	41,030	42,903
LIABILITIES:					
Current liabilities:	3,827	4,085	3,936	4,397	4,646
Account payables	1,149	1,030	1,034	1,120	1,242
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	222	177	103
Others current liabilities	2,678	3,056	2,680	3,100	3,301
Total LT debt	24	23	1,997	1,593	929
Others LT liabilities	1,001	1,180	946	1,008	1,081
Total liabilities	4,852	5,288	6,880	6,998	6,656
Minority interest	313	308	363	422	486
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	29,968	32,004	34,155
Shareholders' equity	27,488	30,863	31,254	33,610	35,760
Liabilities & equity	32,653	36,459	38,497	41,030	42,903

Solid balance sheet

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	9,459	9,316	9,432	9,692	10,078
Tax paid	(1,882)	(1,462)	(1,892)	(1,674)	(1,851)
Depreciation & amortization	1,041	1,047	1,281	1,414	1,470
Chg In working capital	503	(443)	(8)	(275)	(306)
Chg In other CA & CL / minorities	(302)	154	(240)	279	162
Cash flow from operations	8,819	8,611	8,573	9,435	9,552
Capex	(1,267)	(1,890)	(5,062)	(1,827)	(1,035)
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	(1,914)	(763)	(676)	(421)	(452)
Cash flow from investments	(3,340)	(2,624)	(5,727)	(2,238)	(1,478)
Debt financing	(23)	(16)	2,196	(449)	(738)
Capital increase	0	0	0	320	0
Dividends paid	(4,101)	(3,975)	(7,230)	(5,794)	(5,988)
Warrants & other surplus	13	(162)	0	0	0
Cash flow from financing	(4,111)	(4,152)	(5,034)	(5,923)	(6,727)
Free cash flow	5,479	5,987	2,846	7,197	8,075

Cash cow but...

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	19.6	20.3	20.0	19.5	18.8
Normalized PE - at target price (x)	17.3	17.9	17.7	17.2	16.6
PE (x)	19.6	20.3	20.0	19.5	18.8
PE - at target price (x)	17.3	18.0	17.7	17.2	16.6
EV/EBITDA (x)	14.1	14.1	14.0	13.2	12.6
EV/EBITDA - at target price (x)	12.3	12.3	12.2	11.6	11.0
P/BV (x)	5.6	4.9	4.9	4.6	4.3
P/BV - at target price (x)	4.9	4.4	4.3	4.0	3.8
P/CFO (x)	17.3	17.7	17.8	16.2	16.0
Price/sales (x)	5.5	5.6	5.5	5.1	4.8
Dividend yield (%)	2.6	5.7	3.7	3.8	4.0
FCF Yield (%)	3.6	3.9	1.9	4.7	5.3
(Bt)					
Normalized EPS	9.02	8.70	8.81	9.05	9.39
EPS	8.99	8.69	8.81	9.05	9.39
DPS	4.60	10.11	6.61	6.78	7.04
BV/share	31.79	35.69	36.15	38.78	41.26
CFO/share	10.20	9.96	9.91	10.90	11.02
FCF/share	6.34	6.92	3.29	8.32	9.32

...expensive valuation, in our view, due to low growth in EPS

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	1.3	(2.0)	0.8	7.7	8.3
Net profit (%)	11.0	(3.4)	1.5	2.7	3.9
EPS (%)	11.0	(3.4)	1.5	2.7	3.8
Normalized profit (%)	11.7	(3.5)	1.3	2.7	3.9
Normalized EPS (%)	11.7	(3.5)	1.3	2.7	3.8
Dividend payout ratio (%)	51.1	116.4	75.0	75.0	75.0
Operating performance					
Gross margin (%)	51.2	51.7	51.9	51.6	50.5
Operating margin (%)	35.0	34.9	35.4	34.0	32.5
EBITDA margin (%)	39.0	39.1	40.5	39.2	37.5
Net margin (%)	30.6	30.2	30.3	28.9	27.8
D/E (incl. minor) (x)	0.0	0.0	0.1	0.1	0.0
Net D/E (incl. minor) (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)
Interest coverage - EBIT (x)	na	na	147.0	91.1	133.4
Interest coverage - EBITDA (x)	na	na	168.0	105.0	153.8
ROA - using norm profit (%)	25.2	21.8	20.3	19.7	19.4
ROE - using norm profit (%)	30.4	25.8	24.5	24.1	23.5
DuPont					
ROE - using after tax profit (%)	30.6	26.0	24.7	24.3	23.7
- asset turnover (x)	0.8	0.7	0.7	0.7	0.7
- operating margin (%)	36.9	37.1	37.5	35.9	34.4
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	99.9	99.9	99.4	99.0	99.3
- tax burden (%)	83.0	81.4	81.4	81.4	81.4
WACC (%)	10.2	10.2	10.2	10.2	10.2
ROIC (%)	56.9	46.4	43.1	34.8	35.0
NOPAT (Bt m)	7,441	7,144	7,304	7,553	7,823
invested capital (Bt m)	15,399	16,937	21,712	22,346	22,410

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from 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	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: 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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ttb wealth securities public company limited.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA

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

Nuttapop Prasitsuksant

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

Rawisara Suwanumphai

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

Yupapan Polpornprasert

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

Sittichet Rungrassameephat

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

Adisak Phupiphathirungul, CFA

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

Pattadol Bunnak

Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak

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

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan

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

Pattarawan Wangmingmat

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

Rata Limsuthiwanoom

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

Siriporn Arunothai

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

Nariporn Klangpremchitt, CISA

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

Witchanan Tambamroong

Technical Analyst
witchanan.tam@ttbwealth.co.th