HOLD (Unchanged)

Change in Numbers

TP: Bt 21.00 (From: Bt 20.50)

Upside : 6.6%

Bangkok Dusit Medical Serv. (BDMS TB)

Mediocre growth outlook

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We maintain our HOLD call on BDMS due to its mediocre growth outlook, with an EPS CAGR of 5% over 2026-28F. Patient flows remain relatively weak, while the company plans higher capex of Bt29bn for its WellEra project. At 18.2x 2027F PE, we view BDMS as fairly valued.

Lack of catalysts; maintaining HOLD

We maintain our HOLD call on BDMS due to a lack of share price catalysts and what we view as a fairly priced valuation. ***First,*** we foresee a mediocre earnings growth outlook of a 5% EPS CAGR over 2026-28F. Patient flows remain relatively weak. BDMS is Thailand's largest hospital chain with 6,727 active beds, and both Thai and foreign patients are already at high bases. ***Second***, BDMS has lifted its investment budget for the WellEra mixed-use wellness project to Bt29.0bn from Bt23.5bn. The project will not contribute to earnings in the medium term as it is due to open in 2030. The project's scale and mixed-use nature could increase execution and investment risks. ***Third***, at 18.2x 2027F PE, we do not see BDMS as a bargain. Note that in this report, we trim our earnings by 0.4-0.7% for 2026-28F to reflect lower Thai and international patient volumes and higher capex for the WellEra project. As we roll over to a 2027F base year, our DCF-based 12-month TP rises to Bt21.0 from Bt20.5.

Slow earnings growth

We project 2.9/5.3/6.5% EPS growth in 2026-28F. Key drivers are: 1) revenue growth of 2.0/5.3/6.2%, led by higher revenue intensity from both Thai and foreign patients; 2) EBIT margin expansion to 13.6/13.9/14.1% from 13.5% in 2025 due to 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.

Weak patient flow momentum

Revenue was flat y-y in 1Q26 due to weaker Thai and foreign patient flows. 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 and Cambodian patients normally contribute 4% and 3% of revenue, respectively. Thai and foreign patient revenue grew only 1% in 2Q26. The slowdown in foreign tourist arrivals is also a headwind, given its exposure to 21 hospitals in Bangkok and 37 hospitals across 19 tourist provinces and major cities. We estimate Thai and foreign patient growth of 0.8/2.0/3.0% and -1.4/3.1/3.0% in 2026-28F, respectively.

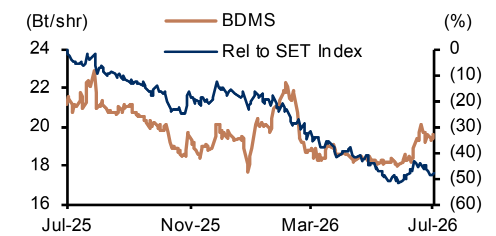
WellEra project

BDMS's Bt29bn WellEra project consists of hotel, retail, wellness and residences. It is located on 13 rai of leased land (30+30 years) in the Sarasin and Lang Suan areas of Bangkok's CBD. The project is being funded by internal cash flow (average EBITDA of Bt24.5bn p.a. over 2026-30F) and debt. We estimate the project's value at Bt0.8/share, which we have factored into our TP.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	107,514	109,611	115,402	122,577
Net profit	15,848	16,314	17,176	18,289
Consensus NP	—	16,259	17,252	18,096
Diff frm cons (%)	—	*0.3*	*(0.4)*	*1.1*
Norm profit	15,848	16,314	17,176	18,289
Prev. Norm profit	—	16,382	17,280	18,424
Chg frm prev (%)	—	*(0.4)*	*(0.6)*	*(0.7)*
Norm EPS (Bt)	1.00	1.03	1.08	1.15
Norm EPS grw (%)	(0.9)	2.9	5.3	6.5
Norm PE (x)	19.8	19.2	18.2	17.1
EV/EBITDA (x)	15.1	14.7	13.8	13.0
P/BV (x)	3.0	2.9	2.8	2.7
Div yield (%)	5.1	3.9	4.1	4.4
ROE (%)	15.4	15.2	15.6	15.9
Net D/E (%)	2.1	2.6	2.0	3.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Jul-26 (Bt)	19.70
Market Cap (US$ m)	9,313.8
Listed Shares (m shares)	15,892.0
Free Float (%)	83.5
Avg. Daily Turnover (US$ m)	41.7
12M Price H/L (Bt)	22.90/17.60
Sector	Health Care
Major Shareholder	Prasartthongosot Family 15.09%

Sources: Bloomberg, Company data, ttb wealth estimates

Lack of catalysts; maintaining our HOLD call

Maintaining HOLD due to a lack of catalysts and a fair valuation

We maintain our HOLD rating on Bangkok Dusit Medical Services (BDMS TB) due to a lack of near-term share price catalysts and what we view as a fair valuation.

First, we expect modest earnings growth, with an EPS CAGR of 5% over 2026-28F. Patient flows remain relatively soft following a high post-COVID recovery base. As Thailand's largest hospital operator with 6,727 active beds, BDMS already operates at a significant scale, limiting room for rapid volume expansion. In addition, both domestic and international patient segments are at a relatively high base, which could constrain revenue growth going forward.

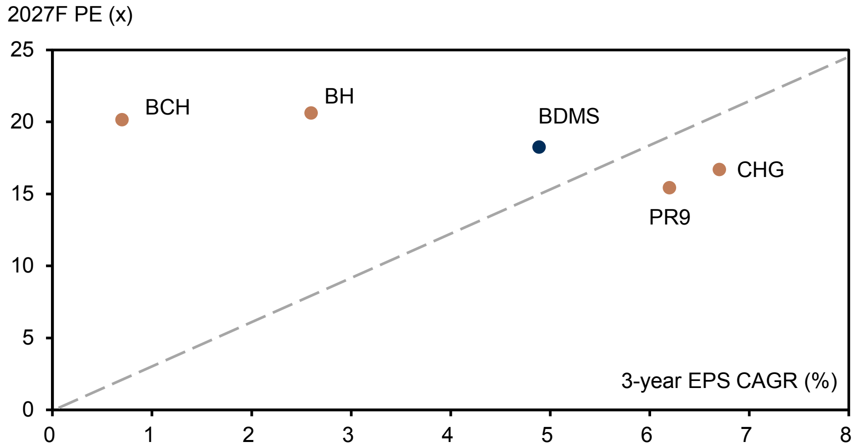
Second, BDMS has increased its investment budget for the WellEra mixed-use wellness project to Bt29.0bn from Bt23.5bn. While we view the project positively from a long-term strategic perspective, as it expands BDMS's wellness ecosystem beyond its core hospital business, we do not expect it to contribute to earnings in the medium term, as it is scheduled to open in 2030. In addition, the larger investment size and expansion into mixed-use businesses, including wellness residences, hospitality, and retail, could raise execution risk, extend payback periods, and increase investment uncertainty.

Third, at 18.2x 2027F PE, we do not view BDMS as offering an attractive valuation relative to its moderate earnings growth profile. The stock is currently trading near our fair value assessment and lacks sufficient potential upside to justify a more positive stance.

Fine-tuning down our earnings for 2026-28F

In this report, we fine-tune our earnings forecasts downward by 0.4-0.7% in 2026-28F to reflect lower assumptions for Thai and international patient volumes and higher capex for the WellEra project, totaling Bt5.5bn over 2026-30F. However, as we roll over our DCF-based 12-month valuation to a 2027F base year, our TP rises to Bt21.0/share from Bt20.5.

Ex 1: Valuation Comparison



Sources: Bloomberg, ttb wealth estimates

Ex 2: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
Thai patients - OPD (people/year)					
- New	10,993,800	11,307,335	11,420,408	11,648,817	11,998,281
- Old			11,307,335	11,476,945	11,821,253
- Change (%)			*1.0*	*1.5*	*1.5*
Thai patients - IPD (people/year)					
- New	493,402	486,126	461,820	468,747	482,809
- Old			486,126	493,418	508,220
- Change (%)			*(5.0)*	*(5.0)*	*(5.0)*
Foreign patients - OPD (people/year)					
- New	1,726,085	1,717,690	1,691,925	1,742,682	1,794,963
- Old			1,709,102	1,760,375	1,813,186
- Change (%)			*(1.0)*	*(1.0)*	*(1.0)*
Foreign patients - IPD (people/year)					
- New	67,621	69,638	71,031	74,582	77,566
- Old			71,031	74,582	77,566
- Change (%)			—	—	—
Normalized profit (Bt m)					
- New	15,987	15,848	16,314	17,176	18,289
- Old			16,382	17,280	18,424
- Change (%)			*(0.4)*	*(0.6)*	*(0.7)*

Sources: Company data, ttb wealth estimates

Ex 3: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)		2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		22,874	24,387	25,641	28,294	30,069	31,371	32,758	34,685	36,235	38,491	41,041	—
Free cash flow		14,144	11,652	9,872	19,915	21,793	22,901	23,834	25,125	26,316	27,868	27,763	464,949
PV of free cash flow		14,105	9,973	7,817	14,589	14,770	14,356	13,822	13,480	13,063	12,795	11,793	197,491
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.7												
WACC (%)	8.1												
Terminal growth (%)	2.0												
Enterprise value - add investments	338,053												
Net debt (2026F)	2,937												
Minority interest	4,645												
Equity value	330,471												
# of shares (m)	15,892												
Target price/share (Bt)	**21.00**												

Sources: Company data, ttb wealth estimates

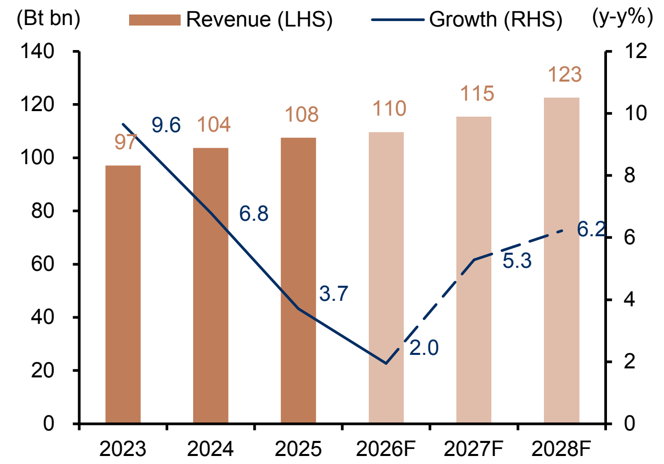
Slow earnings growth

We estimate an EPS CAGR of 4.9% over 2026-28F

We estimate BDMS's EPS growth at 2.9/5.3/6.5% in 2026-28F, underpinned by three key drivers:

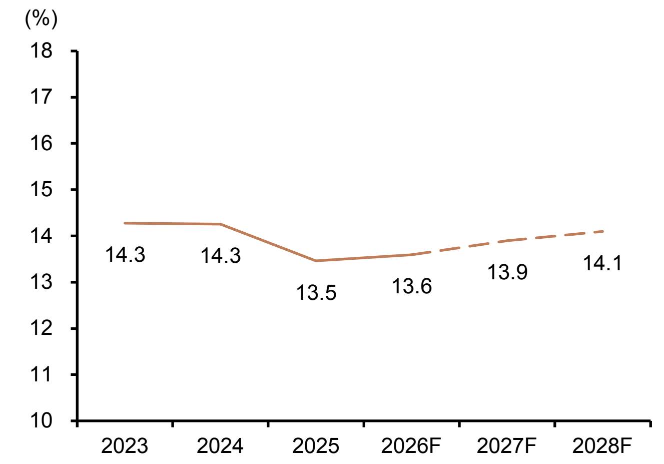
First, we project revenue growth of 2.0/5.3/6.2% in 2026-28F, driven mainly by pricing improvements from higher revenue intensity across Thai and international patient segments rather than volume growth, especially in 2026F amid macroeconomic and geopolitical uncertainties. We expect both patient volumes and pricing to gradually recover in 2027-28F.

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 13.6/13.9/14.1% in 2026-28F, 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.

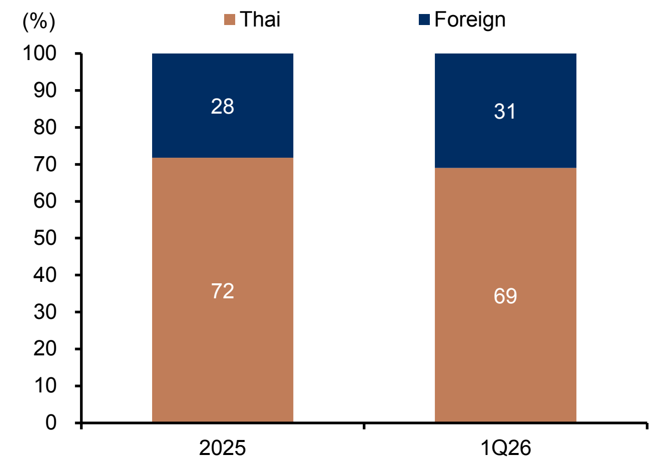
Third, we expect losses from hospitals opened during 2024-25 to narrow progressively as these facilities move beyond the initial ramp-up phase. Improved utilization rates and a more stable cost base should help reduce startup losses and provide incremental support to overall earnings. BDMS opened the 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.

Weak patient flow momentum

Weak patient flows from both the Thai and international segments

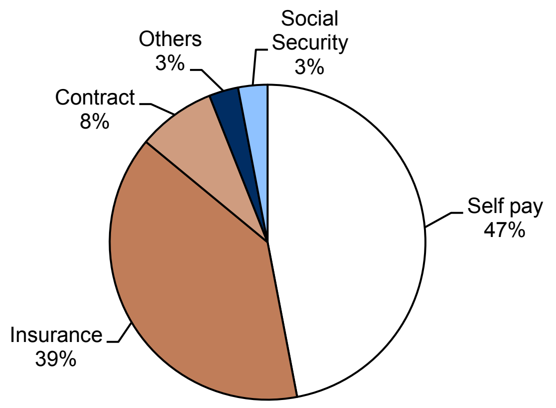
Revenue was flat y-y in 1Q26, reflecting softer patient flows across both the Thai and international segments. Thai patient revenue declined by 0.2% y-y, while international patient revenue increased by only 1.0% y-y. The slowdown was mainly driven by Thailand's weaker economic conditions, the implementation of the co-payment policy, the Thai-Cambodian border dispute, and the Iran war, which affected travel sentiment and cross-border patient mobility.

Ex 6: Revenue Mix



Source: Company data

Ex 7: Revenue Breakdown By Payor Type In 1Q26



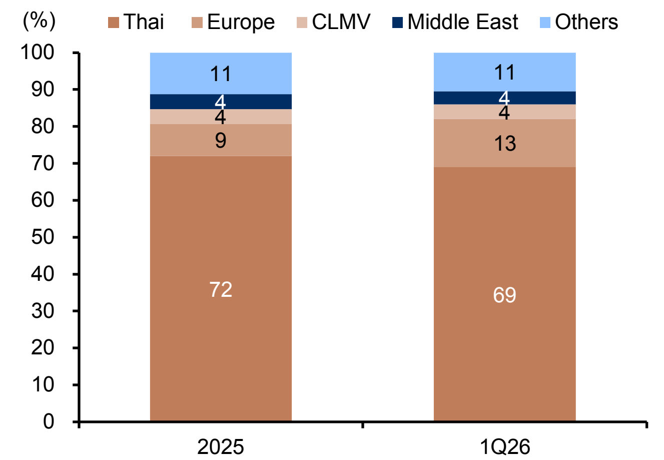
Source: Company data

International patient growth was particularly soft, as some source markets experienced weaker travel demand amid geopolitical uncertainty. Middle Eastern and Cambodian patients normally account for approximately 4% and 3% of total revenue, respectively, implying moderate exposure to disruptions in these markets. BDMS indicated that Thai and international patient revenue grew by only 1% in 2Q26, suggesting no meaningful recovery in patient volumes in the near term.

In addition, slower foreign tourist arrivals remain a headwind to growth given BDMS's meaningful exposure to tourism-related healthcare demand through its network of 21 hospitals in Bangkok and 37 hospitals across 19 tourist provinces and major cities.

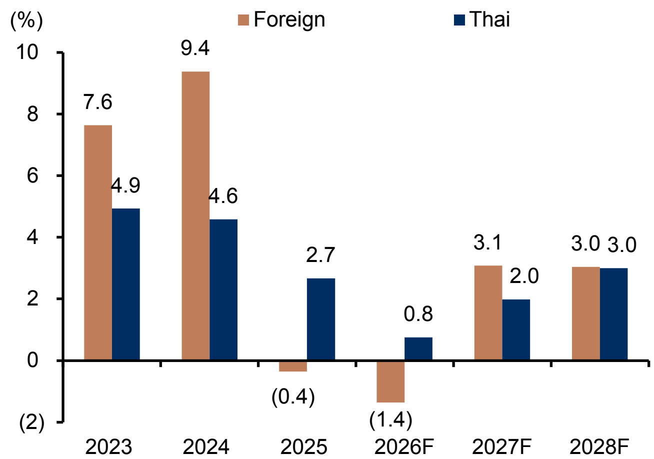
As a result, we adopt more conservative assumptions and forecast Thai patient revenue growth of 0.8/2.0/3.0% and international patient revenue growth of -1.4/3.1/3.0% in 2026-28F, respectively.

Ex 8: Revenue Breakdown By Nationality



Source: Company data

Ex 9: Thai And International Patient Growth



Sources: Company data, ttb wealth estimates

WellEra project

BDMS is eyeing strong growth in Thailand's wellness industry

BDMS sees an opportunity to capture strong demand and structural growth in Thailand's wellness industry, which grew by 10% p.a. during 2023-24, particularly across wellness tourism (36%), wellness real estate (23%), and spa services (18%). To capitalize on this trend, the company has launched the WellEra project, a mixed-use wellness development to expand its wellness offerings beyond the existing BDMS Wellness Clinic on Wireless Road in Bangkok.

Ex 10: Project Details

Source: Company data

WellEra is a mixed-use wellness project

The project is located on the corner of Sarasin and Langsuan roads opposite Lumpini Park. WellEra is a mixed-use wellness development comprising a wellness residence (262 units with an average selling price (ASP) of Bt400,000/sq m), a wellness clinic, an urban wellness retreat (168 keys), and a premium lifestyle mall (net saleable area of 16,000 sq m). The total project area spans 13 rai.

Total investment size is Bt29bn

Total project investment is slated to increase by Bt5.5bn, from Bt23.5bn to Bt29.0bn, comprising Bt9.1bn for a 60-year land lease from the Crown Property Bureau and Bt19.9bn for construction and equipment. The increase is driven by: 1) a larger project scale, with gross floor area expanding from 170,000 sq m to 207,202 sq m to enhance commercial value and support BDMS's wellness strategy; and 2) higher construction costs (accounting for c.10% of the additional capex).

Ex 11: Project Construction Timeline

Jan 2026
Start of construction

4Q26
Soft launch

2026 | **2027** | **2028** | **2029** | **2030**

Mid-2027
Opening of sales gallery & show unit

2029
Opening of pavilion & bridge to Lumpini Park

WellEra
opening

Source: Company data

The project is due to be fully completed in 2030

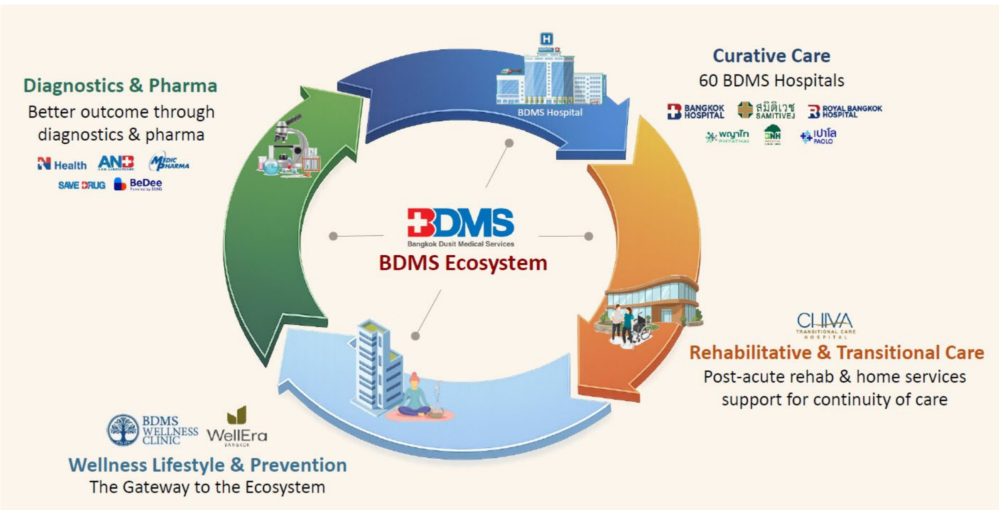
The project has already received environmental impact assessment (EIA) approval and is currently under construction (3% completed), with full completion expected in 2030. The wellness clinic, wellness retreat, and premium lifestyle mall are scheduled to open in late 2029, while the wellness residence is targeted for completion and transfer in 2030.

For the wellness residence, the total project value is estimated at Bt22-23bn. BDMS plans to partner with CAPELLA to operate the project. The target customer base comprises both Thai and foreign buyers, with a 50:50 mix. BDMS believes there are several residential projects located nearby; however, its project is differentiated by its focus on health and science, with wellness as its core foundation.

WellEra project to strengthen the BDMS ecosystem

Management expects the WellEra project to strengthen the BDMS ecosystem and contribute around 1% p.a. to revenue growth in 2030-34. BDMS's strategy is to expand beyond its core hospital business and build a broader healthcare and wellness platform.

Ex 12: Integrated Healthcare And Lifestyle Ecosystem



Source: Company data

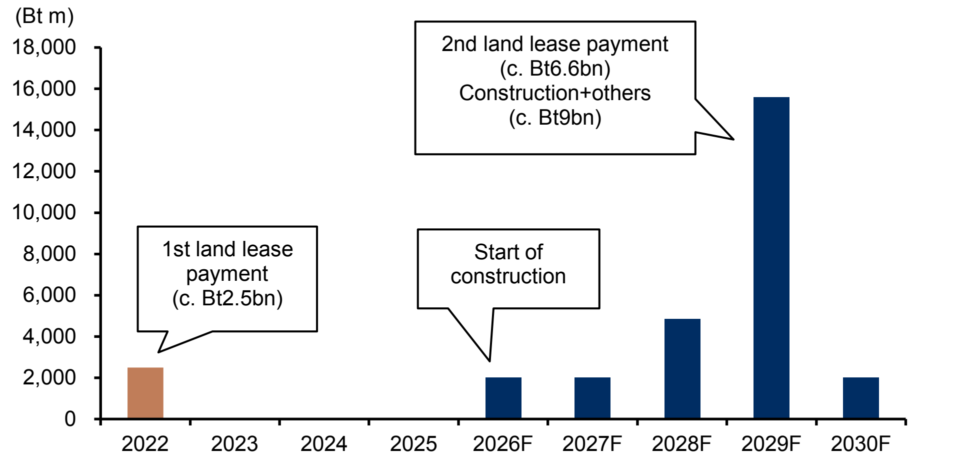
The ecosystem begins with wellness and preventive care services through BDMS Wellness Clinic and the new WellEra project, allowing BDMS to reach customers before they become patients. Customers can later move into BDMS's hospital network for treatment and continue with rehabilitation and post-treatment services. Diagnostics and pharmaceutical services also support the ecosystem and create additional revenue opportunities.

Through this integrated model, BDMS aims to increase cross-selling across businesses, improve customer retention, and generate higher spending per customer over time. Management expects the revenue contribution from wellness-related businesses to increase from 12% in 2025 to 20% by 2035, supporting more diversified and sustainable long-term growth.

The project would be funded by internal cash flow and debt

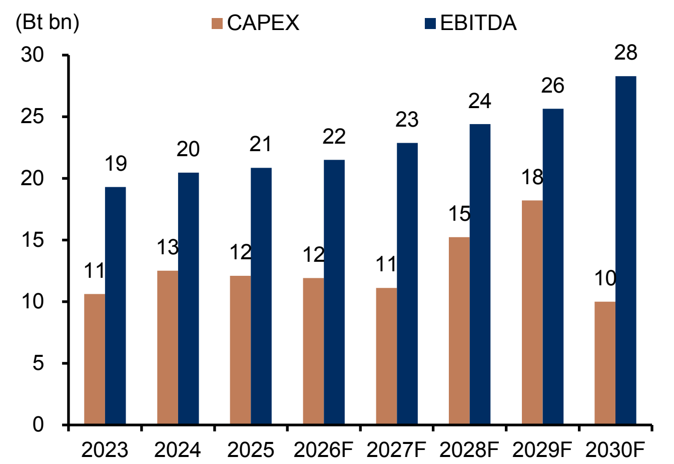
BDMS intends to fund the project through internal cash flow and debt. With our estimated average EBITDA of Bt24.5bn p.a. in 2026-30F, we do not expect the project investment to impose a significant financial burden on BDMS. In the peak year of 2029, when BDMS needs to pay the highest capex of Bt15.6bn for the project, we estimate its net D/E ratio will increase to 0.1x.

Ex 13: WellEra Capex Spending



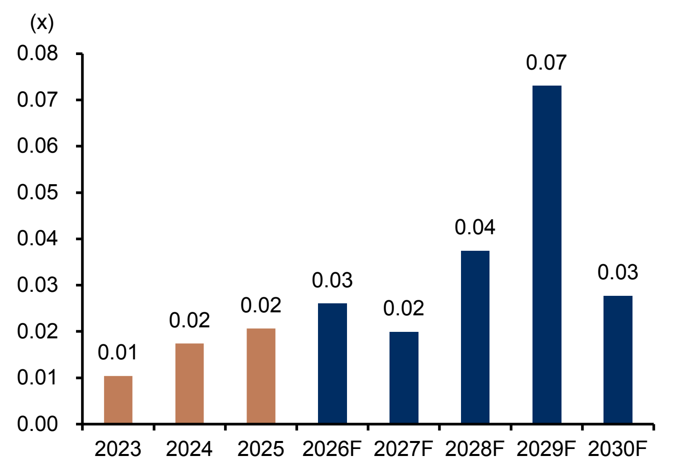
Source: Company data, ttb wealth estimates

Ex 14: BDMS's EBITDA And Total Capex



Sources: Company data, ttb wealth estimates

Ex 15: Net D/E Ratio



Sources: Company data, ttb wealth estimates

In our view, the development would help BDMS expand and capture the high-growth wellness market while generating higher returns from its excess cash on hand. We expect the project to create long-term value for BDMS, although it may weigh on earnings in the medium term due to start-up losses from the wellness, retail, and hotel businesses during the early years of operation.

For the residence project, we believe an ASP of Bt400,000/sqm for WellEra Residence appears achievable, supported by 1) its prime Langsuan location, 2) integrated wellness ecosystem, and 3) the inclusion of Capella-branded residences. Compared with existing luxury residential projects in the area, the proposed pricing remains competitive despite the leasehold structure.

The Capella brand's positioning in the ultra-luxury hospitality segment could support pricing power and enhance the project's appeal among affluent domestic buyers and international long-stay residents. Combined with BDMS's healthcare and wellness platform, WellEra is positioned as more than a traditional residential offering; it is a wellness-led lifestyle ecosystem. This differentiation may allow the project to command a premium over conventional leasehold residences and support sustainable absorption over time.

Condominium projects in the luxury to ultra-luxury segment in the Langsuan area are as follows:

Ex 16: Luxury–Ultra Luxury Condominiums in the Langsuan Area

Projects	Ownership	Completion	Size (units)	Market price (Bt/sq m)	Current Status
SCOPE Langsuan	Freehold	2023	134	500-700k	Nearly sold out / final units remaining
Nimit Langsuan	Freehold	2024	187	400-600k	Completed / available via developer inventory and resale market
98 Wireless	Freehold	2017	77	550-700k	Sold out
Sindhorn Residence	Leasehold	2018	200	350-500k	Sold out
The Residences at Sindhorn Kempinski	Leasehold	2020	231	300-450k	Nearly sold out
MUNIQ Lang Suan	Freehold	2021	166	300-400k	Nearly sold out
Q Lang Suan	Freehold	2010	177	250-350k	Sold out
Na Vara Residence	Freehold	2018	97	250-350k	Sold out

Source: ttb wealth compilation

WellEra project value is Bt0.8/share

Based on our assumptions below for the WellEra project, we estimate the net profit for the entire project (including profit from residence sales) at Bt476-784m in 2030-34. We estimate the project's IRR at 8.5% and the project's value at Bt0.8/share, which is factored into our TP.

Ex 17: WellEra Project's Assumptions

	2030F	2031F	2032F	2033F	2034F
Residence					
Saleable space = 48,000 sq m, 262 units					
Saleable area transfer rate	30%	30%	20%	10%	10%
Average selling price (Bt/sq m)	400,000	400,000	400,000	400,000	400,000
Wellness retreat					
Number of rooms	168	168	168	168	168
Occupancy rate	40%	55%	65%	75%	80%
Average room rate (Bt/night)	10,000	11,000	11,880	12,593	13,222
Premium lifestyle retail					
Rental space (sq m)	16,000	16,000	16,000	16,000	16,000
Occupancy rate	70%	80%	85%	90%	90%
Average rental rate (Bt/sq m/month)	2,000	2,060	2,122	2,185	2,251
Wellness clinic					
Visits per day (people)	150	195	234	269	296
Revenue per visit (Bt/visit)	20,000	20,600	21,218	21,855	22,510

Source: ttb wealth estimates

Valuation Comparison

Ex 18: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div yield 26F (%)	Div yield 27F (%)
Ramsay Healthcare	RHC AU	Australia	na	20.2	32.1	26.7	2.0	1.9	9.8	9.3	2.0	2.4
Guangzhou Pharmaceutical	874 HK	Hong Kong	(4.9)	3.7	9.1	8.7	0.7	0.6	9.9	9.2	5.5	5.7
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	23.4	23.7	12.2	9.9	0.9	0.9	10.2	8.7	4.2	5.0
Apollo Hospitals Enterprise	APHS IN	India	(1.8)	26.2	66.6	52.7	13.0	10.8	36.0	29.5	0.2	0.2
Fortis Healthcare India	FORH IN	India	2.1	27.7	67.6	52.9	7.3	6.4	35.8	29.5	0.1	0.1
KPJ Healthcare	KPJ MK	Malaysia	9.9	9.8	34.9	31.8	4.7	4.4	15.9	14.7	1.5	1.6
IHH Healthcare Bhd	IHH MK	Malaysia	5.9	16.3	33.7	29.0	2.3	2.2	14.8	13.3	1.3	1.5
Ryman	RYM NZ	New Zealand	na	218.2	101.4	31.9	0.5	0.5	21.9	19.2	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	2.4	7.7	24.1	22.4	1.6	1.6	10.8	10.3	3.3	3.3
Bangkok Chain Hospital *	BCH TB	Thailand	(0.5)	6.3	21.4	20.1	2.0	2.0	9.6	9.0	3.5	3.7
Bangkok Dusit Medical *	BDMS TB	Thailand	2.9	5.3	19.2	18.2	2.9	2.8	14.7	13.8	3.9	4.1
Bumrungrad Hospital *	BH TB	Thailand	1.3	2.7	21.2	20.6	5.2	4.8	14.8	14.0	3.5	3.6
Chularat Hospital *	CHG TB	Thailand	8.4	6.5	17.8	16.7	2.2	2.2	9.4	8.8	4.5	4.8
Praram 9 Hospital *	PR9 TB	Thailand	0.4	11.0	17.1	15.4	2.2	2.1	9.1	8.0	2.9	3.6
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	44.5	39.2	1.0	1.0	10.3	9.7	1.1	1.5
Average			**15.6**	**26.6**	**34.9**	**26.4**	**3.2**	**2.9**	**15.5**	**13.8**	**2.5**	**2.7**

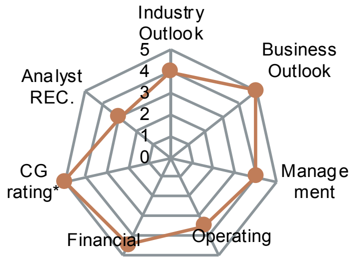
Source: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 17 July 2026 closing prices

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

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.

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.

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.

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
Target price (Bt)	24.52	21.00	-14%
Net profit 26F (Bt m)	16,259	16,314	0%
Net profit 27F (Bt m)	17,252	17,176	0%
Consensus REC	**BUY: 27**	**HOLD: 4**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP is below the Street's numbers, which we attribute to us having more conservative assumptions over the longer term for patient growth and the WellEra project.

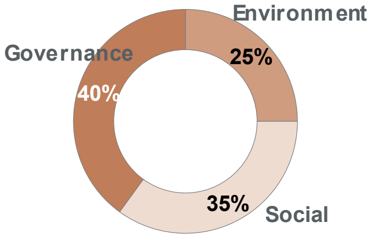
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

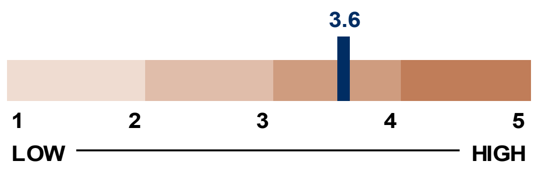
- BDMS's new hospitals may turn profitable more quickly or more slowly than we currently expect if there is less or more intense competition from existing private healthcare operators or if there were to be exits or newcomers to the healthcare market in Thailand. These are the key upside and downside 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 risks.
- 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)
BDMS	YES	AAA	YES	3.58	AA	-	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.

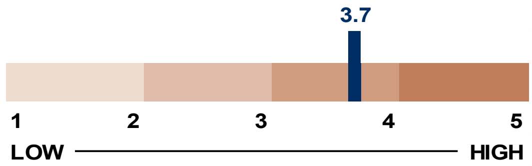
ESG Summary

- BDMS is the biggest hospital chain in Thailand, with a portfolio of 58 hospitals. We assign BDMS a strong ESG score of 3.6, 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 it 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 about 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 is its large investment in the WellEra project, a mixed-use wellness development including residences, a clinic, a hotel, and retail components. Given the project’s scale and expansion beyond BDMS’s core healthcare expertise, despite support from partners, investors remain concerned about execution risks.

Sector: Services | Healthcare

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.

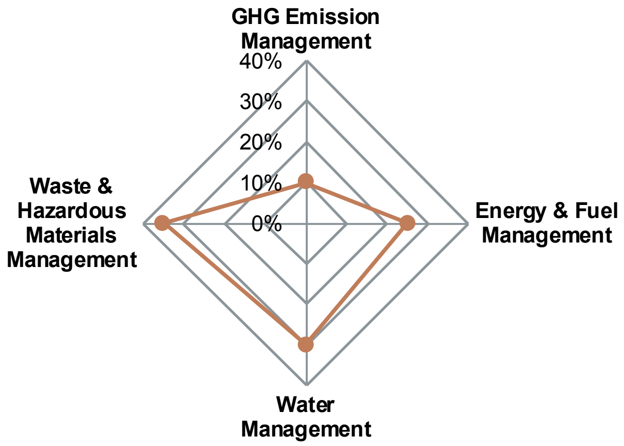
Environment (E) Rating



ENVIRONMENT

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

SCALE WEIGHTING



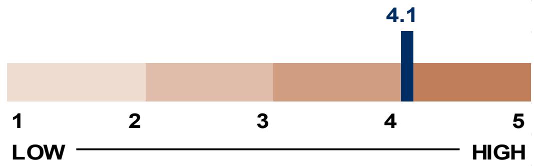
Our Comments

- We assign BDMS an Environmental (E) score of 3.7, above peers (3.0), supported by a comprehensive framework and clear targets (net zero by 2050; -30% Scope 1–2 by 2030 from 2022). Emissions are disclosed across Scopes 1–3 and externally verified. In 2025, total emissions fell to 600,079 tCO_2e (from 646,814), though Scope 3 remains dominant (411,432 tCO_2e) due to expansion.
- BDMS continues to target a ≥30% reduction in Scope 1 and 2 emissions by 2030 from a 2022 base, with progress supported by energy efficiency and renewable initiatives. In 2025, Scope 1 emissions were c. 30,343 tCO_2e and Scope 2 c. 158,303 tCO_2e, both relatively stable y-y, while Scope 3 emissions remained elevated despite declining from 2024 levels. We view the clear targets and third-party verification as positives, although Scope 3 volatility remains a key structural risk.
- BDMS targets a 15% increase in renewable electricity use by 2030 (from 2022 base). Execution has accelerated, with solar rooftop installations expanding to 36 locations (vs. 34 previously) and total capacity reaching 19.96 MW. Renewable electricity consumption rose significantly to c. 24.3 GWh in 2025 (vs. 15.6 GWh in 2024), helping reduce >14,500 tCO_2e annually and deliver Bt131mn cost savings. We view this as a strong, scalable measure, although renewable energy still represents a relatively small share of total electricity consumption (c. 340 GWh).
- BDMS maintains a target to reduce water withdrawal by 10% by 2030 (from a 2022 base of 3.63m m^3). In 2025, total water withdrawal declined to 3.89m m^3 (from 4.14m in 2024), showing an improvement but still above the base year. The company continues to implement water recycling, reuse (e.g., 2.43m liters saved annually), and efficiency technologies. We view this positively, though long-term reduction remains challenging given business expansion.
- BDMS targets a 30% increase in non-hazardous waste recovery by 2030 and promotes a zero waste to landfill vision under the 5Rs framework. However, its performance remains mixed. In 2025, total waste increased to 16.6m kg, while recycling/reuse rose modestly to 2.45m kg, resulting in a declining recycling ratio (14.8% vs. 15.0% in 2024). Landfill disposal of non-hazardous waste also increased. While measures are ongoing, outcomes still lag targets, indicating execution challenges.

Sources: ttb wealth, Company data

We assign the highest score to BDMS for the Social aspect at 4.1, supported by its extensive healthcare network, strong patient safety standards, and effective workforce and community engagement, which underpin high patient trust and long-term competitiveness.

Social (S) Rating



SOCIAL	Our Comments

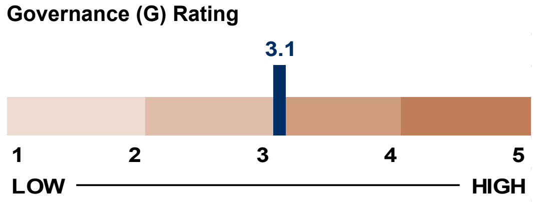
- **Access & Affordability**
- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Fair Product Marketing & Labelling**
- **Health, Safety & Well-being**
- **Human Rights & Community Relations**
- **Operational Risk Management**
- **Product Quality & Safety**
- **Recruitment, Development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

SCALE WEIGHTING

- We assign the highest Social (S) score of 4.1 to BDMS, compared with its peers' average score of 3.6. This reflects BDMS's strong service network, comprising 58 campuses in Thailand and two in Cambodia, covering a well-diversified range of market segments as of 1Q26. It also offers five digital healthcare platforms for customers to access.
- BDMS emphasizes product quality and patient safety through high standards and continuous staff development. In 2025, patient satisfaction remained strong, with inpatient satisfaction exceeding international benchmarks and continued treatment rate at 94.94% (vs. 93.77% in 2024). Net Promoter Score (NPS) remained high at 93%, well above industry averages. We view this as a key strength supporting trust and long-term competitiveness.
- BDMS maintains a zero-tolerance approach to human rights, supported by comprehensive due diligence across all operations. No significant violations were reported in 2025, helping mitigate legal and reputational risks.
- BDMS targets 4,500 healthcare access programs by 2030 and continues to deliver tangible social impact. In 2025, community projects reached 205,532 beneficiaries, with total social contributions of Bt73m. Key programs include mobile medical units, disease screening, and community healthcare programs. We view this as a well-aligned social contribution supporting long-term trust.
- BDMS maintains a strong customer management system, supported by structured CRM processes and multi-channel feedback collection. In 2025, patient experience metrics (satisfaction, doctor communication, and loyalty) remained consistently high, reinforcing service quality and resilience amid rising competition.
- BDMS maintains solid workplace safety performance, with 12 lost-time injury cases in 2025 (vs. 0 in 2024) and no fatalities. While incidents rose from a low base, overall safety remains well managed with low injury rates.
- BDMS continues to strengthen employee engagement and development, with 36,346 staff in 2025, increased training (69 hours/employee) and higher spending. Turnover declined to 11.48%, while provident fund participation rose to 71.6%. We view these as positives, though labor shortages remain a challenge.

Sources: ttb wealth, Company data

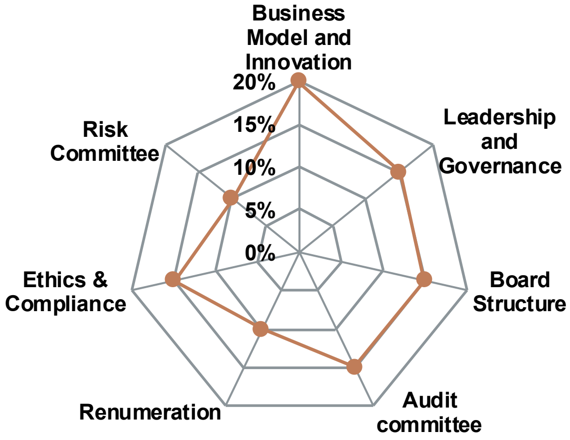
We assign a weaker Governance assessment to BDMS because limited board independence and legacy governance issues continue to weigh on its score of 3.1, despite clear role separation, established board committees, and a strong, innovation-driven business model.



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- 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 to BDMS's board structure. While there is a clear separation between oversight and management roles, board independence remains limited, with six of 16 directors classified as independent (38%), below the best-practice expectation of a two-thirds ratio. Board diversity is also limited, with only two female directors, indicating room for improvement in both independence and diversity.
- BDMS maintains all key board sub-committees (audit, nomination and remuneration, and risk management) with clear mandates and oversight. In 2025, governance was further strengthened through broader integration of sustainability into board responsibilities and ongoing monitoring of ESG performance. While this is a positive development, stronger board independence would further enhance effectiveness.

Sources: ttb wealth, Company data

Mediocre earnings growth over 2026-28F

More new hospitals planned for its portfolio in 2026-28

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	103,675	107,514	109,611	115,402	122,577
Cost of sales	68,071	71,261	72,907	76,587	81,225
Gross profit	**35,604**	**36,253**	**36,703**	**38,816**	**41,351**
% gross margin	34.3%	33.7%	33.5%	33.6%	33.7%
Selling & administration expenses	20,828	21,784	21,802	22,780	24,074
Operating profit	**14,776**	**14,469**	**14,902**	**16,035**	**17,277**
% operating margin	14.3%	13.5%	13.6%	13.9%	14.1%
Depreciation & amortization	6,132	6,848	7,027	7,256	7,516
EBITDA	**20,465**	**20,862**	**21,504**	**22,874**	**24,387**
% EBITDA margin	19.7%	19.4%	19.6%	19.8%	19.9%
Non-operating income	5,913	5,872	6,247	6,338	6,481
Non-operating expenses	0	0	0	0	0
Interest expense	(433)	(357)	(350)	(364)	(321)
Pre-tax profit	**20,255**	**19,985**	**20,799**	**22,010**	**23,437**
Income tax	3,792	3,694	4,035	4,358	4,641
After-tax profit	**16,463**	**16,291**	**16,764**	**17,652**	**18,797**
% net margin	15.9%	15.2%	15.3%	15.3%	15.3%
Shares in affiliates' Earnings	76	78	80	82	85
Minority interests	(552)	(520)	(530)	(558)	(593)
Extraordinary items	0	0	0	0	0
NET PROFIT	**15,987**	**15,848**	**16,314**	**17,176**	**18,289**
Normalized profit	**15,987**	**15,848**	**16,314**	**17,176**	**18,289**
EPS (Bt)	1.01	1.00	1.03	1.08	1.15
Normalized EPS (Bt)	1.01	1.00	1.03	1.08	1.15

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	23,659	23,109	23,076	24,239	25,311
Cash & cash equivalent	8,690	7,231	6,889	6,889	6,889
Account receivables	11,906	11,986	12,312	13,279	14,105
Inventories	2,603	3,422	3,396	3,567	3,783
Others	459	470	478	503	534
Investments & loans	2,464	2,945	2,945	2,945	2,945
Net fixed assets	93,849	99,552	104,875	109,162	117,277
Other assets	31,542	32,355	32,868	33,637	34,436
Total assets	**151,514**	**157,961**	**163,764**	**169,982**	**179,969**
LIABILITIES:					
Current liabilities:	22,014	23,629	23,067	23,551	25,932
Account payables	8,113	7,522	7,590	7,973	8,456
Bank overdraft & ST loans	2,500	3,500	3,930	3,699	4,607
Current LT debt	2,000	3,000	1,474	1,387	1,727
Others current liabilities	9,400	9,607	10,072	10,491	11,141
Total LT debt	**5,999**	**3,000**	**4,422**	**4,162**	**5,182**
Others LT liabilities	19,575	21,324	23,486	24,304	25,308
Total liabilities	**47,588**	**47,952**	**50,975**	**52,017**	**56,422**
Minority interest	3,890	4,114	4,645	5,203	5,796
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
Retained earnings	**56,479**	**60,173**	**62,423**	**67,040**	**72,030**
Shareholders' equity	100,037	105,894	108,144	112,762	117,751
Liabilities & equity	**151,514**	**157,961**	**163,764**	**169,982**	**179,969**

Sources: Company data, ttb wealth estimates

Strong cash flow from operations but…

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	20,255	19,985	20,799	22,010	23,437
Tax paid	(3,951)	(3,758)	(3,948)	(4,312)	(4,530)
Depreciation & amortization	5,689	6,392	6,602	6,839	7,110
Chg In w orking capital	680	(1,490)	(231)	(755)	(559)
Chg In other CA & CL / minorities	(70)	28	449	351	443
Cash flow from operations	**22,604**	**21,158**	**23,671**	**24,133**	**25,902**
Capex	(12,513)	(12,096)	(11,925)	(11,125)	(15,225)
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	1,725	212	447
Cash flow from investments	**(11,698)**	**(9,464)**	**(10,275)**	**(10,996)**	**(14,871)**
Debt financing	1	(1,000)	326	(578)	2,268
Capital increase	0	0	0	0	0
Dividends paid	(11,119)	(11,917)	(14,064)	(12,559)	(13,299)
Warrants & other surplus	(564)	(237)	0	0	0
Cash flow from financing	**(11,682)**	**(13,153)**	**(13,737)**	**(13,136)**	**(11,031)**
Free cash flow	**10,906**	**11,694**	**13,396**	**13,136**	**11,031**

…fairly valued, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	19.6	19.8	19.2	18.2	17.1
Normalized PE - at target price (x)	20.9	21.1	20.5	19.4	18.2
PE (x)	19.6	19.8	19.2	18.2	17.1
PE - at target price (x)	20.9	21.1	20.5	19.4	18.2
EV/EBITDA (x)	15.4	15.1	14.7	13.8	13.0
EV/EBITDA - at target price (x)	16.4	16.1	15.7	14.7	13.9
P/BV (x)	3.1	3.0	2.9	2.8	2.7
P/BV - at target price (x)	3.3	3.2	3.1	3.0	2.8
P/CFO (x)	13.9	14.8	13.2	13.0	12.1
Price/sales (x)	3.0	2.9	2.9	2.7	2.6
Dividend yield (%)	3.8	5.1	3.9	4.1	4.4
FCF Yield (%)	3.5	3.7	4.3	4.2	3.5
(Bt)					
Normalized EPS	1.01	1.00	1.03	1.08	1.15
EPS	1.01	1.00	1.03	1.08	1.15
DPS	0.75	1.00	0.77	0.81	0.86
BV/share	6.29	6.66	6.80	7.10	7.41
CFO/share	1.42	1.33	1.49	1.52	1.63
FCF/share	0.69	0.74	0.84	0.83	0.69

Sources: Company data, ttb wealth estimates

Robust financial status

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	6.8	3.7	2.0	5.3	6.2
Net profit (%)	11.3	(0.9)	2.9	5.3	6.5
EPS (%)	11.3	(0.9)	2.9	5.3	6.5
Normalized profit (%)	11.3	(0.9)	2.9	5.3	6.5
Normalized EPS (%)	11.3	(0.9)	2.9	5.3	6.5
Dividend payout ratio (%)	74.6	100.3	75.0	75.0	75.0
Operating performance					
Gross margin (%)	34.3	33.7	33.5	33.6	33.7
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	15.3	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	42.6	44.1	53.9
Interest coverage - EBITDA (x)	47.2	58.5	61.4	62.8	76.1
ROA - using norm profit (%)	10.8	10.2	10.1	10.3	10.5
ROE - using norm profit (%)	16.4	15.4	15.2	15.6	15.9
DuPont					
ROE - using after tax profit (%)	16.8	15.8	15.7	16.0	16.3
- asset turnover (x)	0.7	0.7	0.7	0.7	0.7
- operating margin (%)	20.0	18.9	19.3	19.4	19.4
- leverage (x)	1.5	1.5	1.5	1.5	1.5
- interest burden (%)	97.9	98.2	98.3	98.4	98.7
- tax burden (%)	81.3	81.5	80.6	80.2	80.2
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	12.4	11.6	11.1	11.6	12.0
NOPAT (Bt m)	12,010	11,795	12,011	12,860	13,856
invested capital (Bt m)	101,846	108,163	111,081	115,121	122,378

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

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

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