

Bangkok Chain Hospital Pcl (BCH TB) - SELL

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News update

Board approval for private hospital investment

- **BCH will acquire a 100-bed hospital in Ubon Ratchathani.**
- **The total purchase price will not exceed Bt490m.**
- **We have a positive view of the deal.**
- **News already priced in; SELL maintained.**
- BCH will acquire Rajavej Ubon Ratchathani Hospital in Ubon Ratchathani through its wholly owned subsidiary, Kasemrad Ubon Ratchathani Hospital.
- Investment: BCH will acquire all assets related to the hospital business for up to Bt490m, with completion expected by August 2026. The acquisition will be financed through internal cash flow and debt at a 50:50 ratio.
- The hospital has 100 beds and provides services exclusively to cash patients. It has reported losses for many years. However, management expects the hospital to turn profitable under BCH's management.
- The investment will expand BCH's hospital network into Ubon Ratchathani and the lower Northeast, supporting growth in healthcare demand. It should broaden the patient base, improve referral flows, and create resource and management synergies across the network.
- We view the deal positively. The acquisition price of Bt4.9m/bed is reasonable. We expect the acquisition to contribute to BCH's earnings and provide upside to our TP. However, we believe the recent rally in BCH's share price has already priced in the positive news. We maintain our SELL rating.

Key Valuations

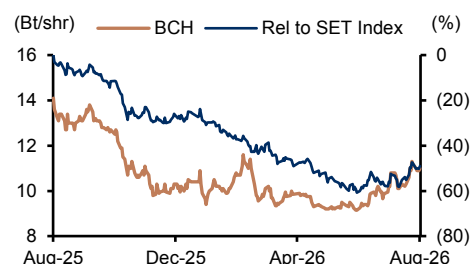
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	11,913	12,190	12,917	14,356
Net profit	1,316	1,257	1,337	1,292
Norm net profit	1,264	1,257	1,337	1,292
Norm EPS (Bt)	0.5	0.5	0.5	0.5
Norm EPS gr (%)	5.3	(0.5)	6.3	(3.3)
Norm PE (x)	21.7	21.8	20.5	21.2
EV/EBITDA (x)	9.6	9.7	9.2	9.1
P/BV (x)	2.1	2.0	2.0	1.9
Div. yield (%)	4.1	3.4	3.7	3.5
ROE (%)	9.7	9.5	9.8	9.3
Net D/E (%)	(6.0)	(3.3)	(4.1)	(3.9)

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	11.0
Target price (Bt)	8.3
Market cap (US\$ m)	827.6
Avg daily turnover (US\$ m)	3.9
12M H/L price (Bt)	14.10/9.15

Price Performance



Source: Bloomberg

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