Bangkok Dusit Medical Services Pcl (BDMS TB) - HOLD

Analyst Meeting

Siriporn Arunothai | Email: siriporn.aru@ttbwealth.co.th

Positive tone from analyst meeting

- **BDMS maintains revenue and EBITDA margin guidance.**
- **Thai and international patients rebounded in July.**
- **Marketing and promotions drive demand.**
- **We expect y-y earnings growth to improve in 2H26; HOLD.**

We attended BDMS's analyst meeting and saw a positive tone from the meeting, with July revenue growing 8% y-y, driven by Thai and international patients. Middle East patient revenue has rebounded but has not yet returned to pre-war levels. We expect y-y earnings growth to improve in 2H26, but these positive factors are already reflected in our and the market's expectations. We maintain HOLD.

- BDMS maintains its 2026 revenue growth guidance of 2-4%, while its EBITDA margin target of 24% remains unchanged. If revenue growth in 2H26 outpaces 1H26, the EBITDA margin is also expected to improve.
- July 2026 revenue grew 8% y-y (Thai: +9%; foreign: +6%; excluding Cambodia and the Middle East: +14%). European revenue grew 16%, while CLMV declined 3% and the Middle East declined 10%. Bangladesh, Myanmar, and the US grew 56%, 21%, and 19%, respectively. International bookings increased from more 30,000 in April 2026 to more 40,000 patients in August 2026.
- Thai patient revenue growth in July was driven by higher admissions, increasing case complexity, stronger demand for preventive care, and seasonal respiratory infections among children and adults.
- Middle East patient revenue rebounded after the slowdown in March 2026, with momentum continuing into July, but has not yet returned to pre-war levels. There has been no progress regarding Kuwait.
- BDMS opened Bangkok Hospital Maptaphut, a large clinic, in May 2026 and plans to expand smaller clinics with pharmacies across the EEC area. In addition, BDMS added 44 beds at Bangkok Hospital Surat in June and 50 beds at Bangkok Hospital Hua Hin in July. No new hospitals are planned to open for the remainder of this year.
- BDMS has intensified marketing campaigns, increased sales promotions, and strengthened partnerships with insurance companies to drive domestic demand, while continuing to focus on high-complexity care.
- We expect BDMS's y-y earnings growth to improve in 2H26 from 1H26, supported by the low base of Cambodian patients in 2H25 and improving Thai patient volumes. However, these positive factors are already reflected in our and the market's expectations. We thus maintain HOLD.

Key Valuations

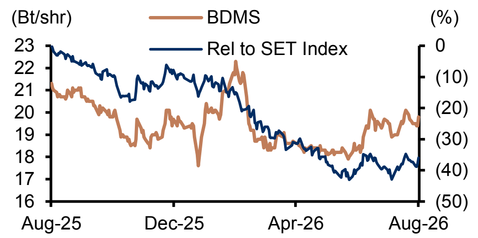
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	107,514	109,611	115,402	122,577
Net profit	15,848	16,314	17,176	18,289
Norm net profit	15,848	16,314	17,176	18,289
Norm EPS (Bt)	1.0	1.0	1.1	1.2
Norm EPS gr (%)	(0.9)	2.9	5.3	6.5
Norm PE (x)	19.9	19.3	18.3	17.2
EV/EBITDA (x)	15.2	14.8	13.9	13.1
P/BV (x)	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

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	19.8
Target price (Bt)	21.0
Market cap (US$ m)	9,581.7
Avg daily turnover (US$ m)	41.3
12M H/L price (Bt)	22.3/17.6

Price Performance



Source: Bloomberg

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