11 SEPTEMBER 2026

SELL (Unchanged)

Change in Numbers

TP: Bt 9.70 (From: Bt 8.30)

Downside : 11.0%

Bangkok Chain Hospital Pcl (BCH TB)

New expansion phase

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We maintain our SELL rating on BCH as the company is entering a new expansion phase that limits its three-year EPS CAGR to only 2% over 2026-28F. We view a potential Social Security Scheme price hike as a short-term catalyst and an opportunity to take profit.

Earnings growth pressure; SELL

We maintain our SELL call on BCH. ***First,*** the company is entering a new capacity expansion phase that we expect to limit its EPS CAGR to only 2% over 2026-28F. ***Second,*** its recent acquisition of the 100-bed Rajavej Ubonratchathani Hospital and stronger-than-expected Social Security Scheme (SSS) revenue lead us to raise our 2026-28F earnings by 2-3% p.a. ***Third***, we believe BCH is fully valued, trading at 19.9x 2027F PE. We also see a potential SSS reimbursement rate hike as a short-term share price catalyst and an opportunity to take profit. In this report, we raise our DCF-based 12-month TP to Bt9.70 from Bt8.30 to reflect our earnings hikes and the rollover of our valuation base year to 2027F.

A new expansion cycle

We expect BCH's earnings to face pressure over the next few years as it enters a new expansion cycle. BCH recently acquired the 100-bed Rajavej Ubonratchathani Hospital, upgraded KH Bangkae in March 2026, and opened a new three-story building at KH Maesai in September 2026. It also plans further expansions at KH Ramkhamhaeng in 4Q28 and KH Rattanatibeth in 2Q29. The company also has three greenfield projects: KH Rayong (270 beds) in 4Q27, KH Suvarnabhumi (270 beds) in 1Q28, and WMC Pattaya (150-200 beds) in 2029. These projects should raise operating expenses, including depreciation and potential impairment, while new hospitals are likely to incur start-up losses in their initial years.

Organic growth at existing hospitals

We estimate BCH's revenue growth from existing hospitals at only 2.5% in 2026F. Cash patient revenue will likely remain flat y-y, with foreign patient revenue declining by 1% while we expect Thai patient revenue to grow by 1% y-y, weighed down by the co-payment insurance policy and the weak economy. The only growing segment this year is SSS revenue, which we expect to increase by 7% y-y. Looking ahead to 2027-28F, we estimate total revenue growth from existing hospitals at 5% p.a., driven by an improving economy and a recovery in patient demand.

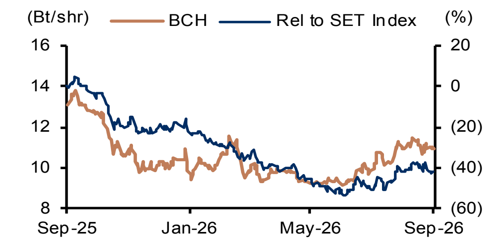
SSS price hike upside – short-term catalyst

The SSO is reviewing reimbursement rates for basic capitation, the 26 chronic diseases scheme, and high-cost care services. BCH has the largest SSS market share in the sector with a 28% revenue contribution from SSS in 2025. Because we are still uncertain about the scale of increases in each service category, we leave the hikes as upside to our forecasts. Our earnings sensitivity suggests that a 5% increase in the rates across all categories would lift earnings by c.11%. The expansion of Section 33 coverage to three previously exempt employee groups also offers some upside, with every additional 10,000 SSS members (or 1% of existing members) potentially adding c.0.6% to earnings.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	11,913	12,259	13,192	14,726
Net profit	1,316	1,279	1,369	1,327
Consensus NP	—	1,304	1,373	1,406
Diff frm cons (%)	—	*(1.9)*	*(0.3)*	*(5.6)*
Norm profit	1,264	1,279	1,369	1,327
Prev. Norm profit	—	1,257	1,337	1,292
Chg frm prev (%)	—	*1.7*	*2.4*	*2.7*
Norm EPS (Bt)	0.51	0.51	0.55	0.53
Norm EPS grw (%)	5.3	1.2	7.0	(3.1)
Norm PE (x)	21.5	21.2	19.9	20.5
EV/EBITDA (x)	9.5	10.0	9.5	9.3
P/BV (x)	2.1	2.1	2.1	2.0
Div yield (%)	4.1	6.1	3.8	3.7
ROE (%)	9.7	9.7	10.5	10.0
Net D/E (%)	(6.0)	3.1	4.9	4.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 11-Sep-26 (Bt)	10.90
Market Cap (US$ m)	822.4
Listed Shares (m shares)	2,493.7
Free Float (%)	49.9
Avg. Daily Turnover (US$ m)	3.4
12M Price H/L (Bt)	13.80/9.15
Sector	Health Care
Major Shareholder	Harnphanich Family 50.07%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ……………..…………..…. P12

Earnings growth pressure; SELL

Three reasons to SELL …

We maintain our SELL rating on shares of Bangkok Chain Hospital (BCH TB) for the following reasons:

First, we expect BCH to enter a new capacity expansion phase, with newly added beds and the ramp-up of new facilities likely to weigh on margins and dilute near-term earnings growth. We thus estimate only a 2% EPS CAGR over 2026-28F, despite the company's longer-term growth potential.

Second, while the acquisition of the 100-bed Rajavej Ubonratchathani Hospital should add a growth driver, we expect its near-term earnings contribution to be modest, given the time required for operational adjustments and the ramp-up in utilization. Meanwhile, BCH's SSS revenue has also been stronger than we'd expected earlier, driven by higher revenue intensity. We therefore raise our earnings estimates by 2-3% p.a. in 2026-28F, which is not enough to materially change our overall earnings growth outlook for the company.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
Revenue from cash patients (Bt m)					
- New	7,930	7,764	7,831	8,576	9,971
- Old			7,849	8,435	9,739
- Change (%)			*(0.2)*	*1.7*	*2.4*
Revenue from SSS patients (Bt m)					
- New	3,889	4,149	4,427	4,616	4,754
- Old			4,340	4,482	4,616
- Change (%)			*2.0*	*3.0*	*3.0*
Normalized profit (Bt m)					
- New	1,200	1,264	1,279	1,369	1,327
- Old			1,257	1,337	1,292
- Change (%)			*1.7*	*2.4*	*2.7*

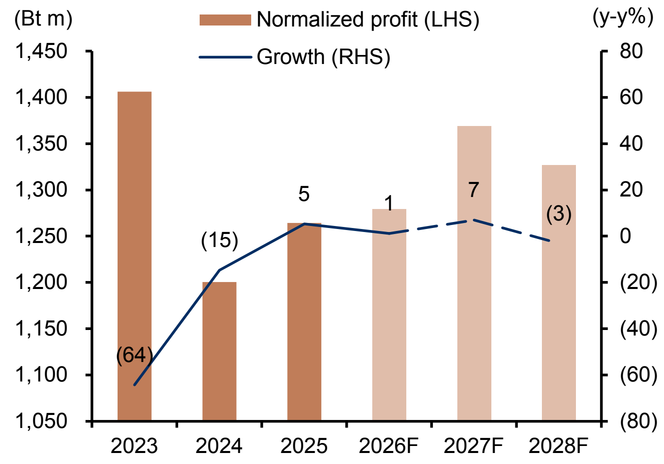
Sources: Company data, ttb wealth estimates

Third, we believe BCH is fully valued at 19.9x 2027F PE, particularly given its low projected EPS growth over the next two years. In our view, its current valuation already reflects much of the company's long-term expansion potential, leaving limited room for a further re-rating.

We also view a potential SSS reimbursement rate hike as a short-term share-price catalyst rather than a reason to turn positive on the stock. While higher reimbursement rates could provide upside to our estimates, we believe any resulting share-price strength could offer an opportunity to take profit, as the benefit would need to be weighed against BCH's modest underlying earnings growth and elevated valuation.

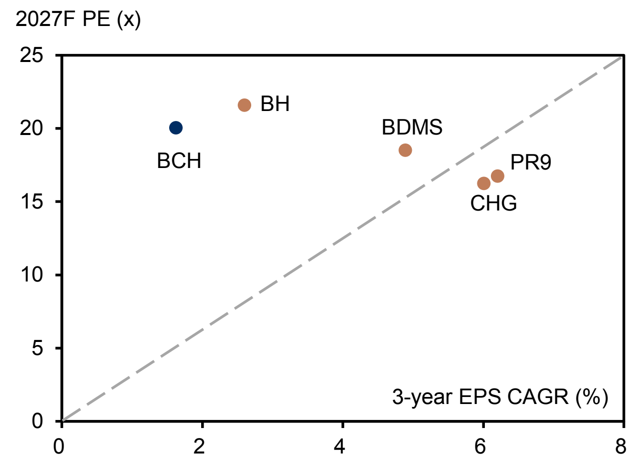
In this report, we raise our DCF-based 12-month TP to Bt9.70 from Bt8.30, reflecting our 2-3% earnings hikes for 2026-28F and rolling our valuation base year over to 2027F. Despite our higher TP, we maintain our SELL rating on BCH.

Ex 2: Earnings And Growth



Sources: Company data, ttb wealth estimates

Ex 3: Valuation Comparison



Sources: Bloomberg, ttb wealth estimates

Ex 4: 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		2,945	2,998	3,225	3,430	3,690	3,952	4,214	4,483	4,756	5,037	5,343	—
Free cash flow		1,004	1,076	1,291	1,936	2,397	2,605	2,810	3,018	3,227	3,442	2,480	32,928
PV of free cash flow		1,002	894	978	1,337	1,510	1,496	1,471	1,440	1,404	1,365	897	11,907
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	9.7												
Terminal growth (%)	2.0												
Enterprise value	25,702												
Net debt (end-2026F)	433												
Minority interest	1,116												
Equity value	24,153												
# of shares (m)	2,494												
Equity value/share (Bt)	**9.7**												

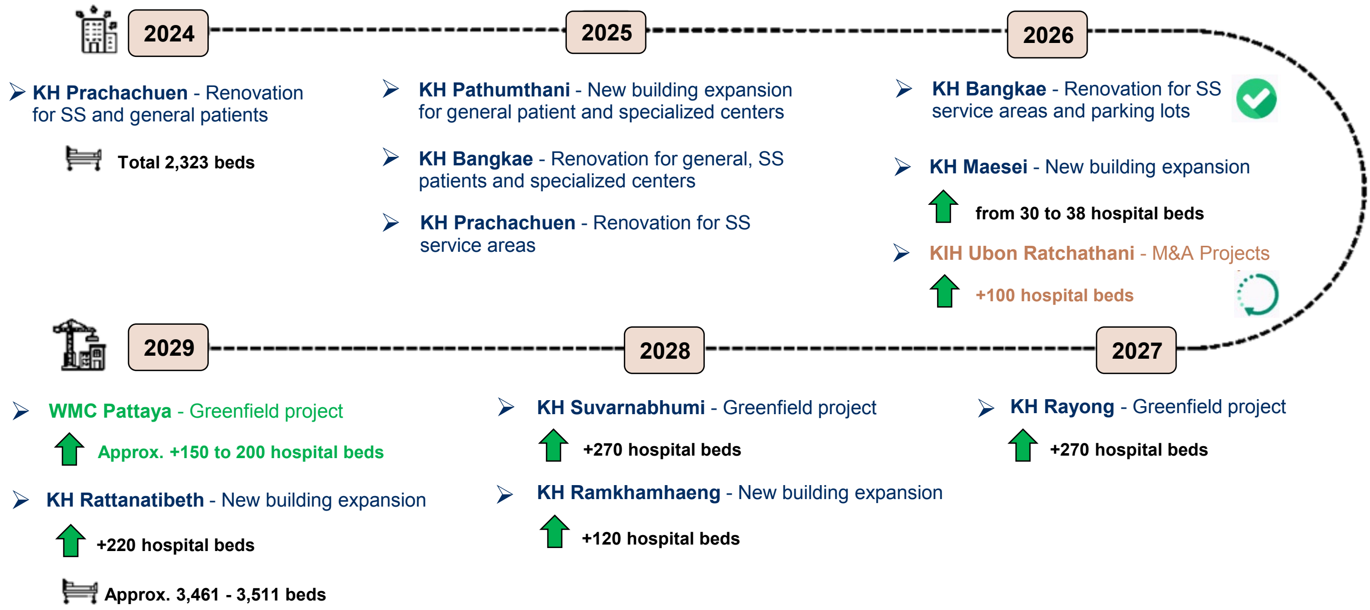
Sources: Company data, ttb wealth estimates

A new expansion cycle

BCH is entering a new expansion phase

BCH is entering a new expansion phase, with multiple hospital projects scheduled to come on stream over the next few years. The company recently acquired the 100-bed Rajavej Ubonratchathani Hospital through an asset purchase, upgraded Kasemrad Hospital (KH) Bangkae in March 2026, and opened a new three-story building at KH Maesai Hospital in September 2026. It also plans further capacity expansion at KH Ramkhamhaeng Hospital in 4Q28 and KH Rattanatibeth in 2Q29.

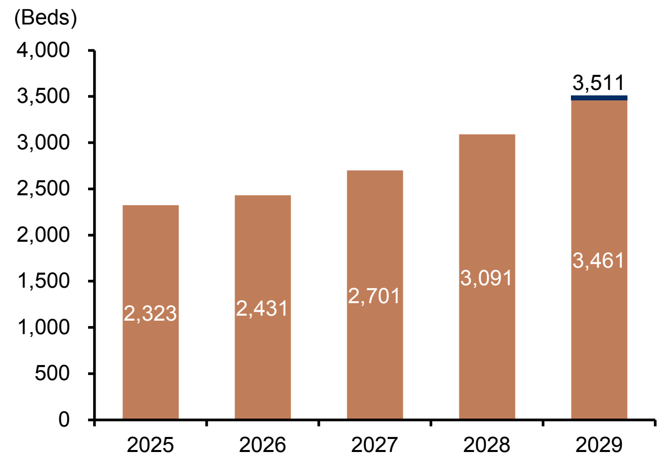
Ex 5: Hospital Renovation And Expansion Pipeline In 2026-29



Source: Company data

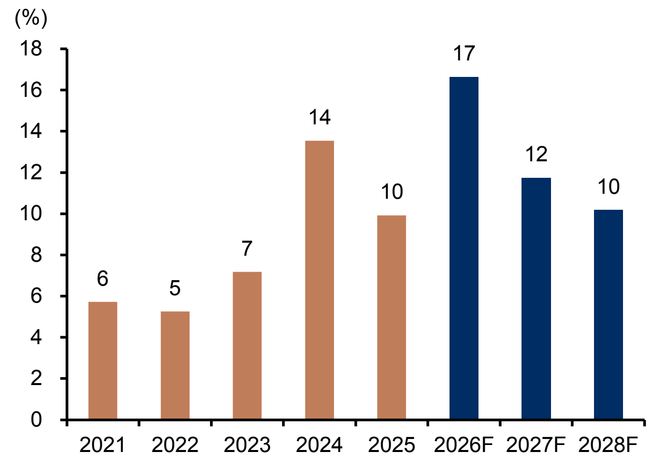
In addition, BCH has three greenfield projects in the pipeline: the 270-bed KH Rayong Hospital, targeted to open in 4Q27; the 270-bed KH Suvarnabhumi Hospital, targeted for 1Q28; and the World Medical Center (WMC) Pattaya, with 150-200 beds, targeted for 2029. We estimate that BCH's active beds will increase from 2,323 beds in 2Q26 to 3,461-3,511 beds by 2029.

Ex 6: Number Of Beds



Source: Company data

Ex 7: Capex-To-Sales Ratio



Sources: Company data, ttb wealth estimates

Rajavej Ubonratchathani Hospital

After acquiring the 100-bed Rajavej Ubonratchathani Hospital, BCH plans to rebrand it as Kasemrad International Hospital Ubon Ratchathani. The hospital will primarily target cash patients in lower northeastern Thailand and southern Laos, with Ubon Ratchathani serving as a key healthcare hub for the region. BCH can also leverage its medical expertise, technology and physician network to upgrade the hospital's service capabilities, while using it as a referral hub for more complex cases to other hospitals within the group. This should create synergies across BCH's network by allowing the group to capture patients at the entry level in Ubon Ratchathani and retain higher-value, complex cases within its network.

We also expect cross-border growth potential from southern Laos, supported by BCH's existing experience in serving international patients and its presence in Laos. BCH started consolidating the hospital's operations from 1 September 2026. Following the acquisition, BCH plans to spend Bt100m over the next year to renovate the hospital and increase OPD capacity from 11 to 20 rooms. The hospital generated Bt188m in revenue and recorded a Bt29m loss in 2024. BCH expects the hospital to turn profitable following the acquisition, partly due to lower interest expenses. We estimate it will generate profits of Bt5/26/41m in 2026-28F, respectively.

Ex 8: Rajavej Ubonratchathani Hospital

Source: Company data

Ex 9: Location Of Rajavej Ubonratchathani Hospital

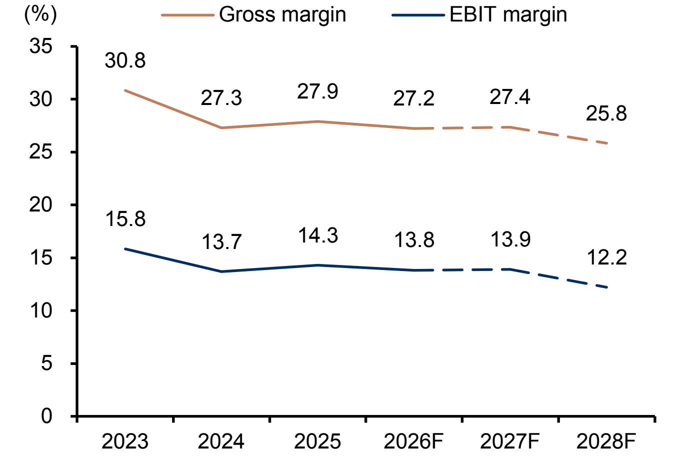
Source: Company data

For its three new greenfield projects in the pipeline, KH Rayong and KH Suvarnabhumi is to provide services to both cash and SSS patients, while WMC Pattaya would focus primarily on cash patients.

While these investments should strengthen BCH's long-term growth potential and expand its capacity in key locations, we expect them to weigh on earnings during the investment and ramp-up periods. The expansions would increase operating expenses, including depreciation, staff costs, and other pre-opening expenses. New greenfield hospitals are also likely to operate below optimal utilization in their initial years, resulting in start-up losses before patient volumes gradually build up.

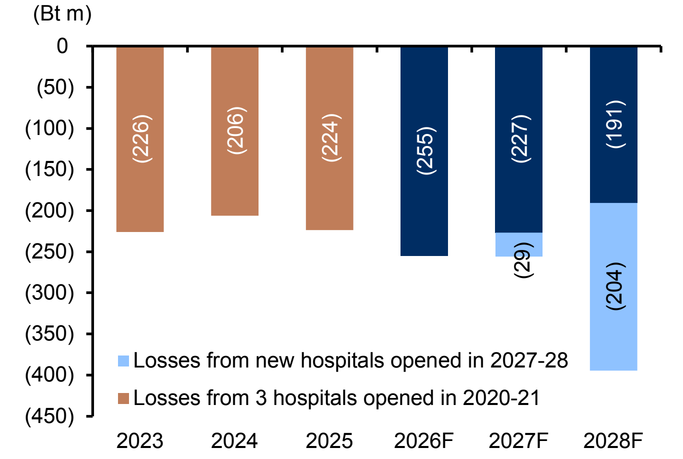
We expect earnings contributions from these projects to be back-end loaded, while associated costs would be incurred ahead of meaningful revenue generation. This should limit BCH's near-term margin expansion and constrain EPS growth during 2026-28F, despite the company's stronger long-term capacity and revenue growth potential. We estimate losses from the two new hospitals opened in 2027-28 at Bt29m and Bt204m, respectively.

Ex 10: Margins



Sources: Company data, ttb wealth estimates

Ex 11: Losses From New Hospitals Opened In 2027-28



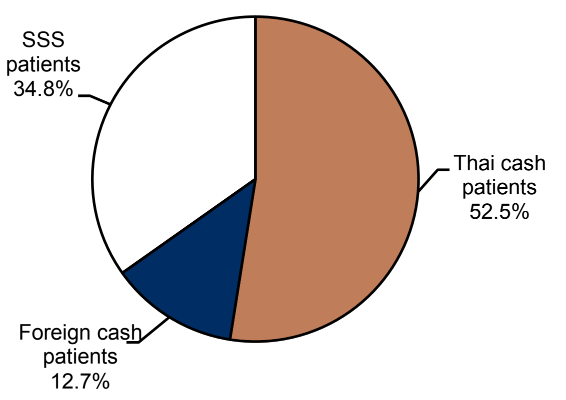
Sources: Company data, ttb wealth estimates

Organic growth at existing hospitals

Cash patient revenue in existing hospitals to grow only 2.5% in 2026F

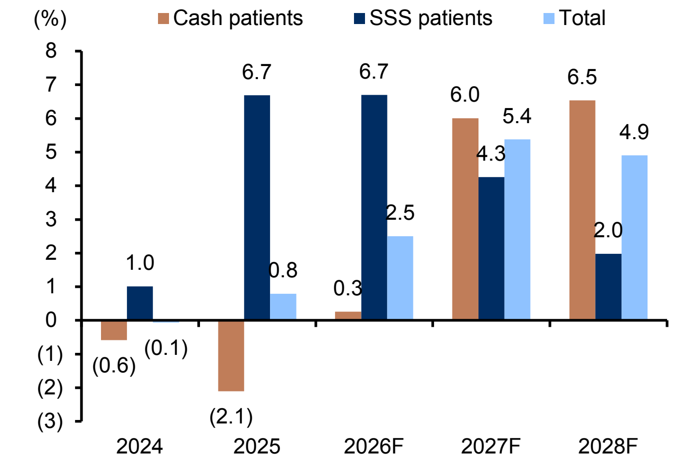
We estimate BCH's revenue growth from existing hospitals at only 2.5% in 2026F, reflecting continued weakness across its cash-patient business. Cash patients accounted for 65.2% of BCH's 2025 revenue, comprising 52.5% from Thai patients and 12.7% from foreign patients, making the cash segment a key swing factor for overall revenue growth.

Ex 12: Revenue Breakdown In 2025



Source: Company data

Ex 13: Revenue Growth At Existing Hospitals



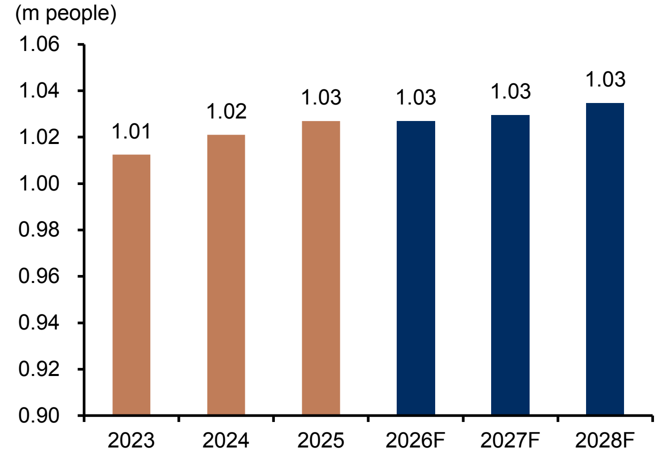
Sources: Company data, ttb wealth estimates

Key driver for 2026F revenue growth is SSS patient revenue

Cash-patient revenue will likely remain flat y-y, mainly due to a 1% y-y decline in foreign-patient revenue in 2026F, primarily because of the Thai-Cambodian border dispute. CLMV patients accounted for the largest share of foreign-patient revenue at 46% in 2025, followed by the Middle East at 22%. In 1H26, the CLMV contribution declined to 39%, while the Middle East increased to 33%. Meanwhile, we expect Thai cash-patient revenue to grow by 1% y-y, affected by the co-payment insurance policy, which could discourage patients from seeking treatment, as well as weak consumer purchasing power amid the economic slowdown. Against this backdrop, SSS revenue will likely be the main growth driver in 2026F. We expect SSS revenue to increase by 7% y-y, supported by higher revenue from high-cost care services, increasing treatment volumes under MOU programs for stroke and cardiovascular diseases, and growing demand for sleep tests, rather than an increase in the number of SSS-registered persons.

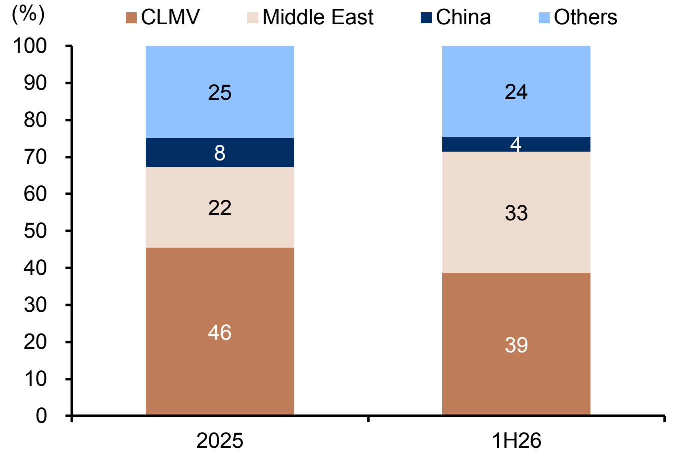
Looking ahead, we expect BCH's revenue growth from existing hospitals to gradually recover to 5% p.a. in 2027-28F as the domestic economy improves and cash-patient demand recovers. This recovery will likely be led primarily by a rebound in cash-patient revenue, which we estimate to grow by 6/6.5% in 2027-28F. Meanwhile, we expect SSS patient revenue at existing hospitals to grow by 4/2% in 2027-28F, respectively.

Ex 14: SSS-Registered Persons At Existing Hospitals



Sources: Company data, ttb wealth estimates

Ex 15: Foreign Patient Revenue Breakdown



Source: Company data

SSS price hike upside – short-term catalyst

We see two potential upside risks from the SSS: 1) an increase in reimbursement rates; and 2) growth in the Section 33 insured population following the Cabinet's approval in principle of a draft Royal Decree to expand Section 33 coverage to three previously exempt employee groups.

- **Reimbursement rate hike**

SSO is reviewing reimbursement rates

SSO is reviewing reimbursement rates for basic capitation, the 26 chronic diseases scheme, and high-cost care services (adjusted RW ≥ 2). SSO's subcommittee is currently evaluating potential revisions to these reimbursement rates. If the subcommittee recommends adjustments, it would submit the proposal to the Medical Board for further consideration and approval. The subcommittee is scheduled to reach a resolution on 24 October 2026.

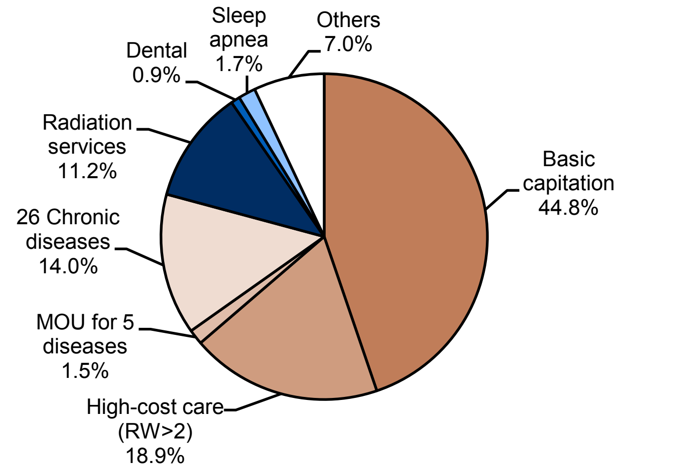
Although the outcome remains uncertain, we believe the likelihood of a rate increase has improved, supported by the Social Security Fund's (SSF) stronger financial position following the increase in the Section 33 wage ceiling, which took effect on 1 January 2026. The higher wage ceiling should strengthen contribution inflows to the SSF and enhance its capacity to fund healthcare-related expenditures. We estimate that the higher wage ceiling could increase annual contributions to the sickness fund by around Bt4bn.

Meanwhile, the Private Hospital Association continues to advocate for higher reimbursement rates across all three components. Reimbursement rates for these services have remained largely unchanged for the past three to six years despite a steady increase in medical costs, including expenses related to drugs, medical supplies, and healthcare personnel. In our view, revising reimbursement rates would better align payments with current cost structures and ease margin pressure on hospitals with significant exposure to SSS patients.

Upside risk from SSS price hikes

Given BCH's 35% SSS revenue share in 2025, we expect BCH to be a key beneficiary of any increase in reimbursement rates. Nevertheless, we continue to treat this as upside to our forecasts. We estimate that every 5% increase in reimbursement rates across the three components would provide c.11% upside to our earnings estimates.

Ex 16: BCH's SSS Revenue Breakdown In 2025



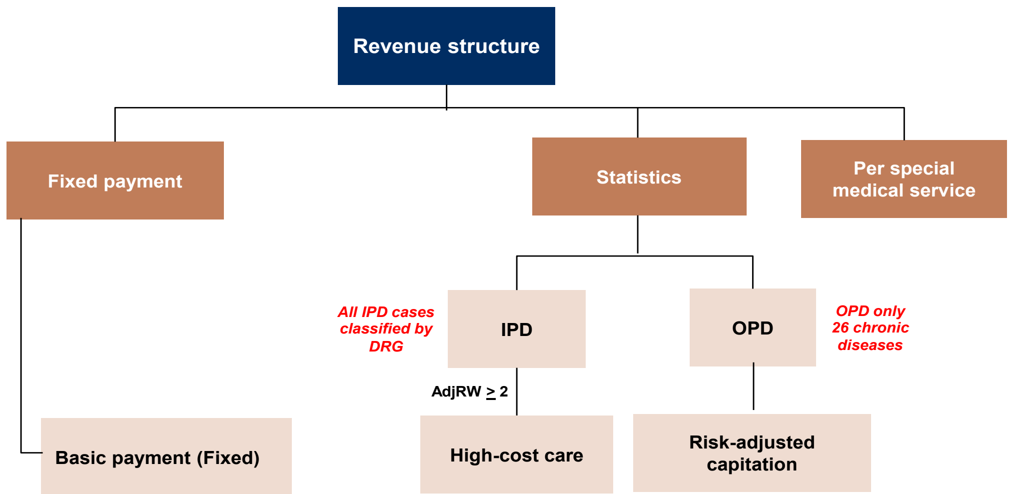
Source: Company data

Ex 17: Step-By-Step Contribution Increase

Years	Salary cap (Bt/month)	Max. contribution (Bt/month)
2026–28	17,500	875
2029–31	20,000	1,000
From 2032 onwards	23,000	1,150

Source: SSO

Ex 18: Payment Categories Under SSS



Payment categories	2022	2023	2024	2025	2026-28F
1. Basic capitation (Bt/head/year)	1,640	1,752 [1/]	1,808	1,808	1,808
2. High-cost care (Bt/adjusted RW) (IPD case with adj. RW ≥ 2)	11,833	11,200	10,000	12,000	12,000
3. Risk-adjusted capitation (Bt/head/year) (26 chronic diseases for OPD cases)	453	453	453	453	453

Source: ttb wealth compilation

Note: [1/] SSO increased the basic capitation rate from Bt1,640/head/year to Bt1,808 in May 2023

- **Future increase in the number of Section 33 insured persons**

Section 33 coverage to expand to three previously exempt groups

On 25 August 2026, the Cabinet approved in principle a draft Royal Decree to expand Section 33 social security coverage to three previously exempt employee groups:

1) Employees in crop cultivation, forestry and livestock businesses

2) Employees of individual employers, such as domestic helpers, gardeners and drivers

3) Employees of street-vending businesses

The coverage will apply to both Thai and foreign employees with valid identification documents and work permits, including foreign workers granted special permission to work in Thailand. The implementation period was extended from 60 to 180 days from publication in the Royal Gazette to allow employers, employees, and the SSO time to prepare.

We believe the earliest possible implementation of the new law is in early 2Q27. We view the expansion of SSS coverage under Section 33 as a positive development. Nevertheless, we expect the expansion to be implemented gradually, with only a limited increase in the insured population over the next two to three years, as the SSO would need time to raise awareness and help newly eligible groups understand the scheme. As a result, the impact on SSS revenue will likely remain limited in the near term. We thus leave this as upside to our estimates.

Upside risk from higher number of SSS-registered persons

As of end-July 2026, there were 13.9m people registered under Sections 33 and 39 of the SSS. BCH had 1.0m SSS-registered persons in 2Q26, representing around 7% of the total market. For every additional 10,000 SSS-registered persons (or 1.0% of existing members), BCH could see around 0.6% upside to earnings.

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Name	BBG code	Market	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	(0.7)	32.4	39.6	29.9	2.4	2.4	10.4	9.6	1.6	2.0
Guangzhou Pharmaceutical	874 HK	Hong Kong	(17.2)	6.1	8.8	8.3	0.5	0.5	6.5	6.2	5.5	5.7
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	26.5	15.8	12.9	11.1	1.0	1.0	9.2	10.6	4.1	5.0
Apollo Hospitals Enterprise	APHS IN	India	(1.8)	28.7	66.8	51.9	13.0	10.8	36.1	29.2	0.2	0.2
Fortis Healthcare India	FORH IN	India	2.1	21.7	63.0	51.8	6.8	6.0	33.5	28.4	0.1	0.2
KPJ Healthcare	KPJ MK	Malaysia	8.7	12.1	28.0	25.0	3.8	3.5	13.1	12.1	1.8	2.0
IHH Healthcare Bhd	IHH MK	Malaysia	6.3	16.2	30.2	26.0	2.1	2.0	13.5	12.1	1.5	1.7
Ryman	RYM NZ	New Zealand	na	222.7	88.6	27.5	0.5	0.5	20.2	17.8	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	(13.4)	12.1	25.5	22.7	1.5	1.5	10.4	10.0	3.6	3.6
Bangkok Chain Hospital *	BCH TB	Thailand	1.2	7.0	21.2	19.9	2.1	2.1	10.0	9.5	6.1	3.8
Bangkok Dusit Medical *	BDMS TB	Thailand	2.9	5.3	19.5	18.5	2.9	2.8	14.9	14.0	3.8	4.1
Bumrungrad Hospital *	BH TB	Thailand	1.3	2.7	22.2	21.6	5.4	5.0	15.6	14.8	3.4	3.5
Chularat Hospital *	CHG TB	Thailand	5.5	7.0	17.4	16.2	2.1	2.1	9.3	8.8	4.7	4.9
Praram 9 Hospital *	PR9 TB	Thailand	0.4	11.0	18.7	16.8	2.4	2.3	10.1	8.9	2.7	3.3
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	42.1	37.1	0.9	0.9	9.8	9.2	1.2	1.6
Average			**12.5**	**27.6**	**33.6**	**25.6**	**3.2**	**2.9**	**14.8**	**13.4**	**2.7**	**2.8**

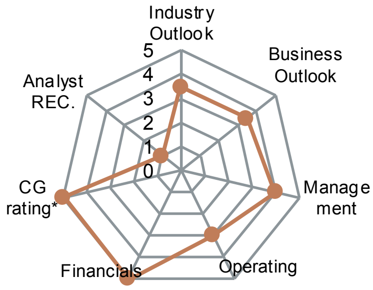
Source: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 11 September 2026 closing prices

COMPANY DESCRIPTION

Bangkok Chain Hospital Pcl (BCH) operates 16 hospitals in Bangkok and upcountry, with 2,323 licensed beds as of end-2Q26. Its patient portfolio is divided into 1) cash or self-pay (including Civil Servants) and 2) patients under the Social Security Scheme. The company held an IPO and was listed on the Stock Exchange of Thailand (SET) in early 2004.

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

- Management has substantial experience in the hospital business, particularly in the mid-tier and managed-care markets.
- Revenue is diversified.

W — Weakness

- BCH has long been recognized as the largest managed-care private hospital, which could be a barrier to expanding into new client segments.

O — Opportunity

- Limited public healthcare supply in Thailand.
- Capacity expansion to support rising healthcare demand in the future.
- Aging society mega-trend.
- Rising patient flows from neighbouring countries.
- COVID-19 pandemic.

T — Threat

- Growing importance of franchise names and big players such as BDMS, which have entered the mid-market segment.
- Slow economy.
- Regulatory risk.
- Covid-19 pandemic.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	11.95	9.70	-19%
Net profit 26F (Bt m)	1,304	1,279	-2%
Net profit 27F (Bt m)	1,373	1,369	0%
Consensus REC	**BUY: 16**	**HOLD: 3**	**SELL: 3**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is significantly below the Street's, likely reflecting us having a more conservative view on BCH's medium-term growth outlook as it enters a new expansion phase.

Sources: Bloomberg consensus, ttb wealth estimates

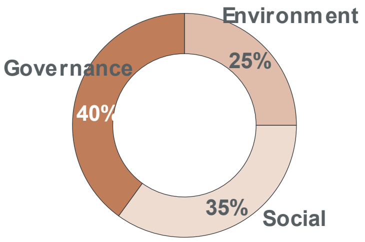
RISKS TO OUR INVESTMENT CASE

- The key upside risk to our call would be if BCH's strategy of boosting revenue from the cash-patient business were to turn out better than our current expectation.
- A secondary upside risk would be if BCH's registered patients under the SSS were to come in above our current assumptions.
- If BCH's new hospitals turn around faster than our current expectation, this would present another upside risk to our call.
- If there is less competition from existing private-healthcare operators and/or newcomers to the healthcare market in Thailand, this would represent a fourth upside risk.

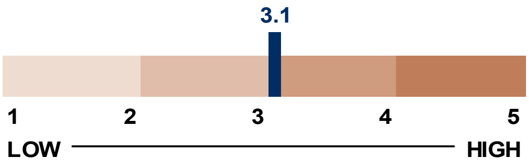
Source: ttb wealth

ESG & Sustainability Report

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)
BCH	YES	AA	-	3.11	0	-	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.

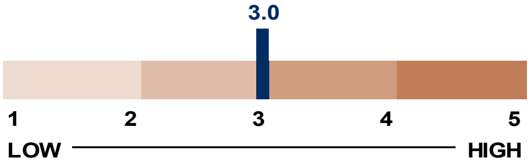
ESG Summary

- BCH is one of the five largest hospital chains in Thailand. Given its business model, the company generates relatively low greenhouse gas emissions. Our ESG score for BCH is decent at 3.1, which is in line with the sector average. The company scores highest in the Social dimension.
- BCH can be viewed as a defensive ESG play offering ESG stability rather than an ESG leader. Its healthcare business aligns well with the Social theme while Governance risks are relatively low. However, we see BCH having modest Environmental ambitions and weaker execution in IT and staff development.
- Although BCH’s Social score is higher than its Environmental and Governance scores, we see some key areas of concern, including the company’s labor-intensive business model, weak IT-related investments, and staff development.
- The company has no major Governance issues, complies with regulatory standards, and has key board committees in place, providing a stable and low-risk governance foundation. In our view, this supports business continuity and investor confidence, even though governance practices remain more compliance-driven than best-in-class.
- An ESG-related concern for BCH is the uncertainty surrounding the Social Security Scheme’s reimbursement rates and the risk of payment shortfalls. We believe this business risk could put pressure on BCH’s ESG score and share price.

Sector: Services | Healthcare

BCH's Environmental score of 3.0 is decent and in line with peers. This reflects solid policies but modest execution. While targets are clear, progress is limited by rising emissions, low renewable use, water risk exposure, and low recycling. We view its E profile as adequate, with a clear need for stronger execution and faster renewable expansion.

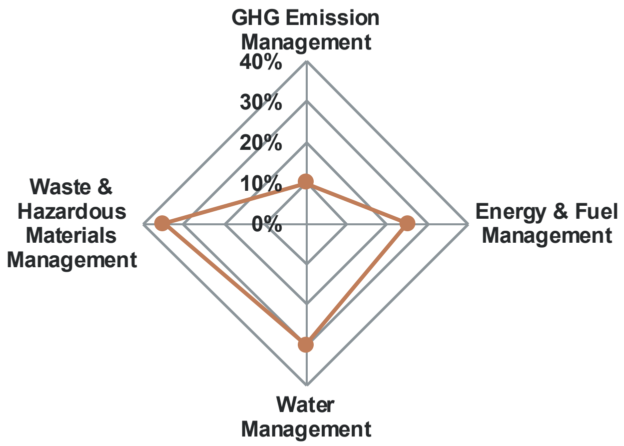
Environment (E) Rating



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING

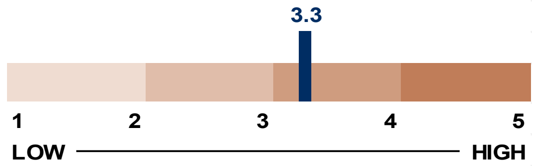


- BCH's Environmental (E) score is 3.0, in line with peers, reflecting solid policies but modest execution. While targets are clear (eg, carbon neutrality by 2030), progress is limited by rising emissions, low renewable use, water risk exposure, and low recycling. We view its E profile as adequate, with a clear need for stronger execution and faster renewable expansion.
- BCH targets carbon neutrality by 2030 and net zero by 2050, with a 5% y-y reduction in Scope 1 and 2 emissions. It focuses on tracking emissions, improving energy use, adding solar, and better waste management. However, emissions are still mainly from electricity (Scope 2 c.95%), and total emissions increased in 2025. We believe that execution risk remains high and progress depends on faster renewable energy adoption.
- BCH targets a 5% yearly reduction in electricity intensity, supported by solar use (currently c.5.45% of usage), energy-saving equipment, and staff awareness. It also supports EV usage. However, total energy use is still rising with business growth, and renewable share is low. We view the approach as slow and see a need for stronger renewable expansion.
- BCH aims to reduce water use intensity by 5% per year through simple actions like automatic taps, fixing leaks, monitoring, and staff awareness. It also treats 100% of wastewater properly. However, many sites are in high water risk areas. We view water risk exposure as a key remaining concern while more action is needed on water reuse.
- BCH targets a 5% increase in recycling and reuse, using the 3Rs principle (reduce, reuse, recycle) and strict waste separation. However, waste volume is still high, and most is sent to landfills or burned, with low recycling (c.8% of usage). We view waste efficiency as remaining weak, and recycling improvement is needed.

Sources: ttb wealth, Company data

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

Social (S) Rating



SOCIAL

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

SCALE WEIGHTING

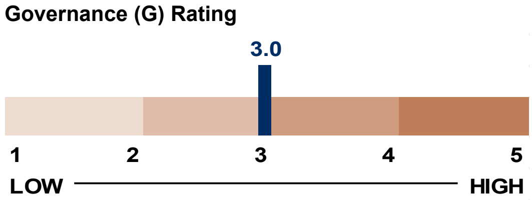
Our Comments

- BCH's Social (S) score is 3.3, below the sector average of 3.6, despite being one of Thailand's five largest hospital chains with 16 hospitals. We observe that BCH places less emphasis on brand promotion, lags peers in IT system implementation, and offers fewer staff training programs than higher-end hospitals. In our view, this limits BCH's ability to fully leverage its scale and weakens its relative Social positioning compared with peers.
- BCH is committed to delivering high-quality healthcare services and maintaining strong patient safety standards. The group has received accreditations such as Hospital Accreditation (HA) and Joint Commission International (JCI), and continues to enhance service quality through structured programs. In addition, BCH emphasizes patient safety as a core priority and continuously improves service processes in line with international standards. While these efforts support service credibility, we view BCH's approach as largely compliance-driven, with room to further differentiate through innovation in care delivery and patient experience.
- BCH aims to maintain smooth hospital operations through standardized procedures, supported by ongoing investments in infrastructure efficiency. The company also promotes operational efficiency through staff training and awareness programs. However, based on disclosures, BCH's technology focus remains more on basic system improvements and infrastructure rather than advanced digital transformation. In our view, stronger adoption of advanced IT and digital solutions would further enhance operational efficiency, reduce staff workload, and improve long-term patient experience.
- BCH actively manages occupational health and safety through a structured framework led by its Safety, Occupational Health, and Workplace Environment Committee. The company provides regular health check-ups, safety training, and maintains a strong safety culture across operations. Notably, BCH reported zero work-related fatalities and zero lost-time injury incidents in 2023-25, reflecting effective safety management practices. While this performance is positive, additional disclosure on forward-looking safety targets and trend analysis would further strengthen transparency and credibility.
- BCH provides fair compensation, benefits, and training (17.6 hours per employee on average). However, relatively high staff turnover suggests room to strengthen retention and career development.

Sources: ttb wealth, Company data

Sector: Services | Healthcare

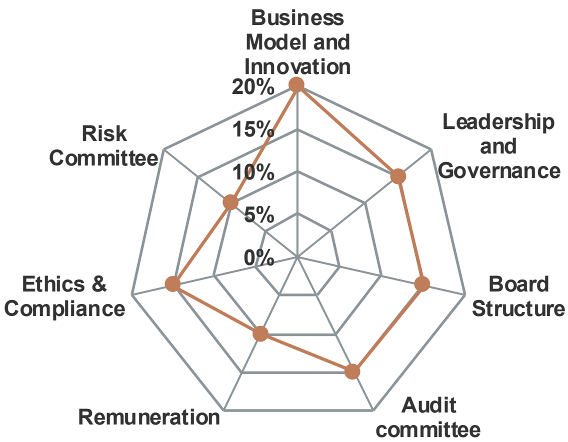
We assign BCH a decent Governance score of 3.0, above the sector average of 2.8, supported by the absence of major governance issues and the presence of key board committees. However, limited board independence keeps governance more compliance-driven than best-in-class, in our view.



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- BCH's Governance (G) score is 3.0, above the sector average of 2.8, mainly because the company has no significant corporate governance controversies. BCH follows basic governance standards and regulatory requirements. In our view, BCH's governance framework is sound and stable, supporting business continuity, although it remains more compliant than best-in-class.
- BCH is the largest private hospital operator serving the Social Security Scheme (SSS), with a primary focus on the mid-tier market. However, BCH has been expanding into the high-end segment by opening the World Medical Center and upgrading several hospitals under the Kasemrad brand to the Kasemrad International brand to better serve high-income and international patients. In addition, the company has expanded its footprint in Laos to capture rising healthcare demand in the CLMV market. We believe this strategy will strengthen BCH's business model over the long term.
- BCH aims to continuously improve service efficiency and medical service quality by investing in skilled medical personnel, modern equipment, and specialized centers to deliver integrated healthcare services. These actions reflect management's focus on operational effectiveness and service standards. We see strong execution at the operational level supports governance credibility.
- In our view, BCH does not have an ideal board structure. The board chairman represents major shareholders (the Harnphanich family), which limits board independence. Of the 12 directors, only four are independent, below the ideal ratio of two-thirds, and three directors are female. While this structure is acceptable, we believe increased board independence would improve governance balance, oversight quality, and investor confidence over the long term.
- BCH has established key governance committees, including an audit committee, a remuneration committee, and a risk management committee. These committees support internal controls, financial transparency, and risk oversight. We view this structure positively, as it provides a basic but effective governance framework, although stronger disclosure on committee actions and outcomes would further enhance transparency.

Sources: ttb wealth, Company data

Earnings pressure from new expansions

Two new hospitals in its portfolio in 2027-28

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	11,725	11,913	12,259	13,192	14,726
Cost of sales	8,527	8,589	8,923	9,583	10,922
Gross profit	**3,199**	**3,324**	**3,336**	**3,609**	**3,804**
% gross margin	27.3%	27.9%	27.2%	27.4%	25.8%
Selling & administration expenses	1,595	1,621	1,642	1,774	2,007
Operating profit	**1,604**	**1,702**	**1,694**	**1,835**	**1,796**
% operating margin	13.7%	14.3%	13.8%	13.9%	12.2%
Depreciation & amortization	998	1,067	1,071	1,109	1,201
EBITDA	**2,602**	**2,769**	**2,765**	**2,945**	**2,998**
% EBITDA margin	22.2%	23.2%	22.6%	22.3%	20.4%
Non-operating income	121	122	116	117	120
Non-operating expenses	0	0	0	0	0
Interest expense	(55)	(50)	(42)	(52)	(61)
Pre-tax profit	**1,670**	**1,775**	**1,768**	**1,901**	**1,855**
Income tax	346	403	396	418	399
After-tax profit	**1,324**	**1,372**	**1,372**	**1,483**	**1,456**
% net margin	11.3%	11.5%	11.2%	11.2%	9.9%
Shares in affiliates' Earnings	(1)	2	2	2	2
Minority interests	(123)	(109)	(95)	(116)	(131)
Extraordinary items	82	52	0	0	0
NET PROFIT	**1,282**	**1,316**	**1,279**	**1,369**	**1,327**
Normalized profit	**1,200**	**1,264**	**1,279**	**1,369**	**1,327**
EPS (Bt)	0.51	0.53	0.51	0.55	0.53
Normalized EPS (Bt)	0.48	0.51	0.51	0.55	0.53

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	3,773	3,798	2,780	2,945	3,227
Cash & cash equivalent	1,382	1,694	600	600	600
Account receivables	1,967	1,660	1,713	1,843	2,058
Inventories	331	322	342	368	419
Others	93	121	125	134	150
Investments & loans	89	79	79	79	79
Net fixed assets	12,317	12,432	13,401	13,842	14,140
Other assets	1,197	1,178	1,212	1,304	1,456
Total assets	**17,375**	**17,486**	**17,472**	**18,169**	**18,901**
LIABILITIES:					
Current liabilities:	2,878	2,840	2,792	3,262	3,514
Account payables	798	730	758	814	928
Bank overdraft & ST loans	573	604	723	910	925
Current LT debt	52	16	31	39	40
Others current liabilities	1,456	1,490	1,281	1,499	1,623
Total LT debt	**253**	**223**	**279**	**351**	**357**
Others LT liabilities	216	216	212	228	254
Total liabilities	**3,348**	**3,279**	**3,283**	**3,841**	**4,125**
Minority interest	1,072	1,021	1,116	1,232	1,363
Preferreds shares	0	0	0	0	0
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Share premium	645	645	645	645	645
Warrants	0	0	0	0	0
Surplus	(191)	(204)	(204)	(204)	(204)
Retained earnings	**10,008**	**10,252**	**10,138**	**10,162**	**10,478**
Shareholders' equity	12,955	13,186	13,073	13,097	13,413
Liabilities & equity	**17,375**	**17,486**	**17,472**	**18,169**	**18,901**

Sources: Company data, ttb wealth estimates

Sustainable cash inflow streams

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,670	1,775	1,768	1,901	1,855
Tax paid	(383)	(415)	(456)	(380)	(407)
Depreciation & amortization	998	1,067	1,071	1,109	1,201
Chg In w orking capital	267	248	(45)	(100)	(152)
Chg In other CA & CL / minorities	(137)	(141)	(158)	164	111
Cash flow from operations	**2,415**	**2,534**	**2,180**	**2,695**	**2,609**
Capex	(1,587)	(1,182)	(2,040)	(1,550)	(1,500)
Right of use	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(61)	10	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	37	71	(31)	(67)	(118)
Cash flow from investments	**(1,611)**	**(1,101)**	**(2,071)**	**(1,617)**	**(1,618)**
Debt financing	(686)	(34)	189	267	20
Capital increase	0	0	0	0	0
Dividends paid	(923)	(1,072)	(1,393)	(1,345)	(1,011)
Warrants & other surplus	2	(14)	0	0	0
Cash flow from financing	**(1,607)**	**(1,120)**	**(1,204)**	**(1,078)**	**(991)**
Free cash flow	**804**	**1,432**	**109**	**1,078**	**991**

Fully valued, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	22.6	21.5	21.2	19.9	20.5
Normalized PE - at target price (x)	20.2	19.1	18.9	17.7	18.2
PE (x)	21.2	20.6	21.2	19.9	20.5
PE - at target price (x)	18.9	18.4	18.9	17.7	18.2
EV/EBITDA (x)	10.3	9.5	10.0	9.5	9.3
EV/EBITDA - at target price (x)	9.1	8.4	8.9	8.5	8.3
P/BV (x)	2.1	2.1	2.1	2.1	2.0
P/BV - at target price (x)	1.9	1.8	1.9	1.8	1.8
P/CFO (x)	11.3	10.7	12.5	10.1	10.4
Price/sales (x)	2.3	2.3	2.2	2.1	1.8
Dividend yield (%)	3.7	4.1	6.1	3.8	3.7
FCF Yield (%)	3.0	5.3	0.4	4.0	3.6
(Bt)					
Normalized EPS	0.48	0.51	0.51	0.55	0.53
EPS	0.51	0.53	0.51	0.55	0.53
DPS	0.40	0.45	0.67	0.41	0.40
BV/share	5.20	5.29	5.24	5.25	5.38
CFO/share	0.97	1.02	0.87	1.08	1.05
FCF/share	0.32	0.57	0.04	0.43	0.40

Sources: Company data, ttb wealth estimates

Strong financial status

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.0)	1.6	2.9	7.6	11.6
Net profit (%)	(8.8)	2.7	(2.8)	7.0	(3.1)
EPS (%)	(8.8)	2.7	(2.8)	7.0	(3.1)
Normalized profit (%)	(14.7)	5.3	1.2	7.0	(3.1)
Normalized EPS (%)	(14.7)	5.3	1.2	7.0	(3.1)
Dividend payout ratio (%)	77.8	85.2	130.0	75.0	75.0
Operating performance					
Gross margin (%)	27.3	27.9	27.2	27.4	25.8
Operating margin (%)	13.7	14.3	13.8	13.9	12.2
EBITDA margin (%)	22.2	23.2	22.6	22.3	20.4
Net margin (%)	11.3	11.5	11.2	11.2	9.9
D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.1
Net D/E (incl. minor) (x)	(0.0)	(0.1)	0.0	0.0	0.0
Interest coverage - EBIT (x)	29.4	34.3	40.3	35.6	29.3
Interest coverage - EBITDA (x)	47.7	55.8	65.7	57.1	48.9
ROA - using norm profit (%)	6.8	7.3	7.3	7.7	7.2
ROE - using norm profit (%)	9.4	9.7	9.7	10.5	10.0
DuPont					
ROE - using after tax profit (%)	10.4	10.5	10.5	11.3	11.0
- asset turnover (x)	0.7	0.7	0.7	0.7	0.8
- operating margin (%)	14.7	15.3	14.8	14.8	13.0
- leverage (x)	1.4	1.3	1.3	1.4	1.4
- interest burden (%)	96.8	97.3	97.7	97.4	96.8
- tax burden (%)	79.3	77.3	77.6	78.0	78.5
WACC (%)	9.7	9.7	9.7	9.7	9.7
ROIC (%)	10.6	10.6	10.7	10.6	10.2
NOPAT (Bt m)	1,271	1,316	1,315	1,431	1,410
invested capital (Bt m)	12,451	12,335	13,506	13,797	14,133

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.

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