SELL (Unchanged) | **TP: Bt 174.00** (From: Bt 156.00)

Change in Numbers | **Downside : 12.1%**

Bumrungrad Hospital Pcl (BH TB)

Pricey valuation

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Despite BH's better-than-expected revenue intensity and lower start-up costs for its new Phuket hospital, we maintain our SELL rating on the stock given a modest 3.5% three-year EPS CAGR (2026-28F) relative to a high valuation with a 21.3x 2027F PE multiple.

Unattractive risk-return profile; SELL

We fine-tune up our earnings for BH by 1-3% in 2026-28F to reflect higher revenue intensity and lower start-up costs from its new Phuket hospital. With our valuation base year rolled over to 2027F, our DCF-based 12-month TP rises to Bt174 from Bt156. We maintain our SELL call on BH. ***First,*** we project a modest normalized EPS CAGR of 3.5% over 2026-28F. Earnings drag factors are losses from the new Phuket hospital in the early years of operation and higher costs from three new Bangkok campus buildings. ***Second,*** we expect higher revenue volatility due to intensifying competition and greater exposure to geopolitical and government policy risks. ***Third,*** we see BH's valuation at 21.3x 2027F PE as expensive against only 3-4% p.a. normalized EPS growth.

Modest earnings outlook

Despite projecting BH's revenue growth at 3/6/9% in 2026-28F, our earnings growth forecasts are only 3/4/4% in those years. This is due to rising costs from three new buildings at its Bangkok campus and losses from the new Phuket hospital in the early years of operation. Both the new buildings and the Phuket hospital are due to open in 2027. In 2026F, revenue growth is driven by higher revenue intensity rather than volume growth due to geopolitical risks and rising competition. In 2027-28F, revenue growth should be supported by both higher volume and revenue intensity at existing hospitals, as well as new capacity expansion. We expect EBIT margin to improve to 35.7% in 2026F from 34.9% in 2025, driven by higher revenue intensity and cost control, before declining to 35.2% in 2027F and 33.4% in 2028F because of higher costs from the new buildings and the Phuket hospital.

New project recap

BH's new hospital in Phuket and three projects near its Bangkok campus – a 59-bed building, the Soi 1 clinic building, and the BI Annex (Oncology Center) – are scheduled to open in 2H27. The plan is for the Phuket hospital to open in phases, with the first phase comprising 50 beds, down from the previously intended 120 beds.

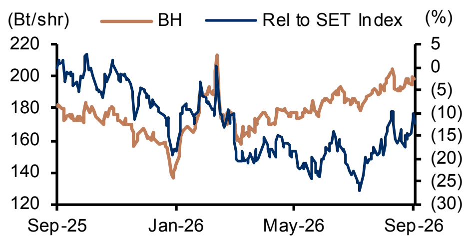
Higher revenue volatility

We expect BH's top-line growth to become more volatile across both the Thai and international patient segments. For Thai patients, intensifying competition and a saturated customer base are likely to limit organic volume growth, requiring BH to rely more on sales promotions to sustain demand. Foreign patient revenue remains vulnerable to geopolitical risks, Middle East funding policy changes, and fierce competition for international patients. Foreign patient revenue accounted for 66.1% of BH's total revenue in 1H26 vs. a peak of 67.2% in 2019 and 65.6% in 2025.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	25,134	25,818	27,462	29,893
Net profit	7,512	7,739	8,051	8,356
Consensus NP	—	7,734	7,973	8,371
Diff frm cons (%)	—	*0.1*	*1.0*	*(0.2)*
Norm profit	7,526	7,725	8,051	8,356
Prev. Norm profit	—	7,621	7,830	8,139
Chg frm prev (%)	—	*1.4*	*2.8*	*2.7*
Norm EPS (Bt)	8.70	8.93	9.30	9.64
Norm EPS grw (%)	(3.5)	2.6	4.1	3.7
Norm PE (x)	22.8	22.2	21.3	20.5
EV/EBITDA (x)	16.0	15.9	14.9	14.0
P/BV (x)	5.5	5.5	5.2	4.9
Div yield (%)	5.1	3.6	3.8	3.9
ROE (%)	25.8	24.9	25.0	24.5
Net D/E (%)	(44.7)	(21.5)	(26.0)	(30.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Sep-26 (Bt)	198.00
Market Cap (US$ m)	4,717.9
Listed Shares (m shares)	795.0
Free Float (%)	73.0
Avg. Daily Turnover (US$ m)	25.7
12M Price H/L (Bt)	213.00/136.50
Sector	Health Care
Major Shareholder	Sophonpanich family ~35%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ………....……………..…. P10

Unattractive risk-return profile; SELL

Reasons for maintaining our SELL rating

We fine-tune up our earnings for Bumrungrad Hospital Pcl (BH TB) by 1-3% for 2026-28F to reflect higher revenue intensity and lower start-up costs at its new Phuket hospital. Together with the rollover of our base year to 2027F, our DCF-based 12-month TP rises to Bt174 from Bt156. We maintain our SELL rating on BH for the following reasons:

Ex 1: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)		2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		10,894	11,464	12,276	13,157	14,082	15,181	16,342	17,478	18,625	19,754	20,938	10,894	—
Free cash flow		7,287	8,466	8,296	10,246	10,986	9,891	12,845	13,781	14,717	15,644	15,719	7,287	205,110
PV of free cash flow		7,267	7,020	6,264	7,045	6,879	5,638	6,667	6,514	6,334	6,130	5,608	7,267	73,183
Risk-free rate (%)	2.5													
Market risk premium (%)	8.0													
Beta	0.9													
WACC (%)	9.8													
Terminal growth (%)	2.0													
Enterprise value - add investments	144,549													
Net debt (2026F)	(6,760)													
Minority interest	360													
Equity value	150,949													
# of shares (m)*	867													
Target price/share (Bt)	**174**													

Sources: Company data, Bloomberg, ttb wealth estimates
Note: * We factor in its in-the-money convertible debentures in our model

Modest earnings growth in 2026-28F

First, we estimate a modest normalized EPS CAGR of 3.5% over 2026-28F, as earnings growth will likely be constrained by start-up losses from the new Phuket hospital and higher operating costs from three new buildings at its Bangkok campus.

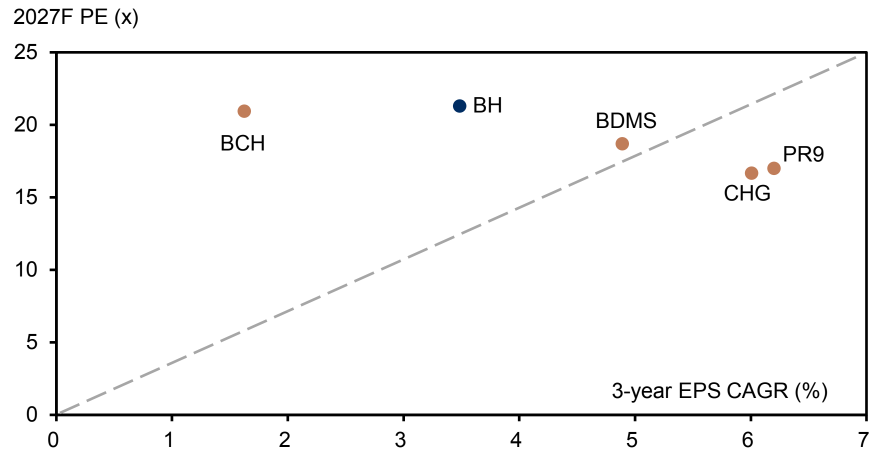
Greater revenue volatility

Second, we expect greater revenue volatility, as intensifying competition could limit Thai patient growth, while foreign patient revenue remains exposed to geopolitical risks, changes in Middle East government funding policies, and fierce competition for international patient flows.

Already trading at premium valuation level

Third, we see limited valuation support, with BH trading at 21.3x 2027F PE despite only 3-4% p.a. normalized EPS growth. In our view, the premium valuation does not adequately compensate for the modest earnings growth and rising earnings volatility.

Ex 2: Valuation Comparison



Sources: Bloomberg, ttb wealth estimates

Modest earnings outlook

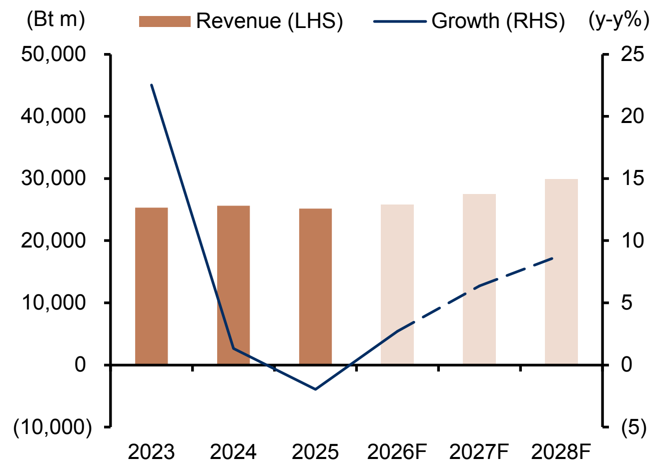
Earnings pressured by rising costs and start-up losses from new projects

Despite projecting BH's revenue growth at 2.7/6.4/8.9% in 2026-28F, we expect earnings growth of only 2.6/4.1/3.6%, as margin expansion due to higher revenue intensity in 2026F will likely be partly offset by rising costs from the three new buildings at the Bangkok campus and start-up losses from the new Phuket hospital, both scheduled to open in 2027.

In 2026F, we expect revenue growth to come mainly from higher revenue intensity rather than patient volume growth or pricing, reflecting geopolitical risks and intensifying competition in both domestic and overseas markets. BH has also been offering larger price discounts to patients, indicating increasing pricing pressure amid intensifying competition.

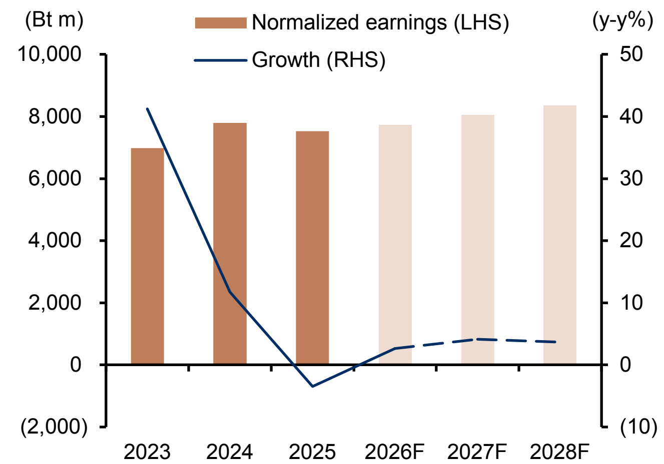
In 2027-28F, revenue growth should become more balanced, supported by higher patient volume and revenue intensity at existing hospitals, together with contributions from new capacity. We estimate revenue from existing hospitals to grow by 2.7/4.9/5.2% in 2026-28F.

Ex 3: Revenue And Growth



Sources: Company data, ttb wealth estimates

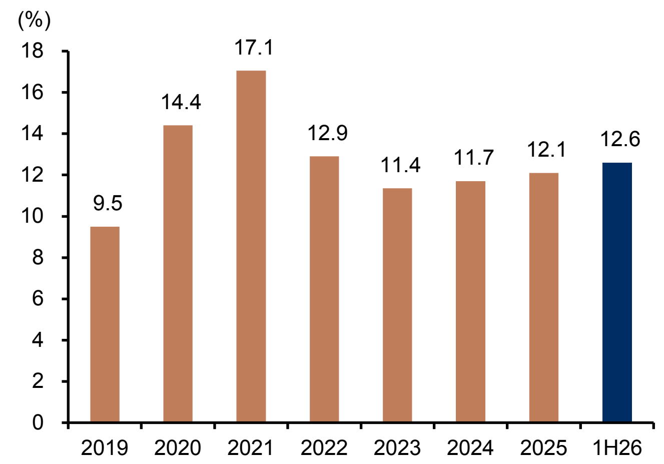
Ex 4: Earnings And Growth



Sources: Company data, ttb wealth estimates

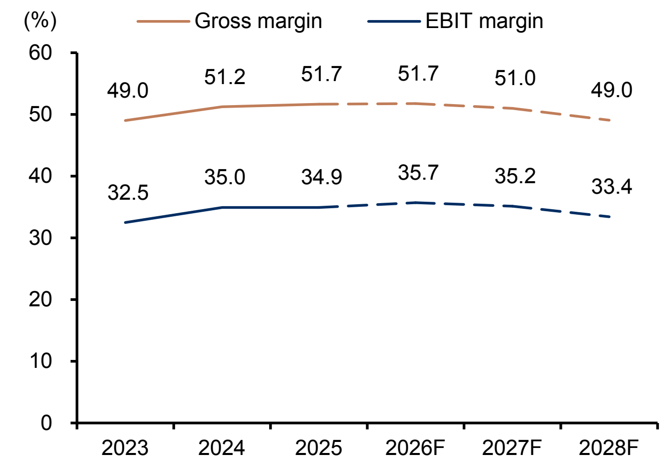
We expect EBIT margin to improve from 34.9% in 2025 to 35.7% in 2026F, mainly driven by higher revenue intensity, which should support operating leverage, together with continued cost-control efforts. However, we expect the margin to decline to 35.2% in 2027F and 33.4% in 2028F as BH enters a new capacity expansion phase. The three new buildings at the Bangkok campus and the new Phuket hospital are scheduled to open in 2027, leading to higher depreciation and operating expenses, while the Phuket hospital is also likely to incur start-up losses during its initial ramp-up period. We therefore expect the additional capacity to weigh on margins before generating meaningful earnings contributions.

Ex 5: Price Discounts



Source: Company data

Ex 6: Margins



Sources: Company data, ttb wealth estimates

New project recap

One greenfield in Phuket and three new buildings in Bangkok

Bumrungrad International Hospital Phuket (BIHP) is scheduled to begin operations in 2H27 and open in phases. The hospital has a total planned capacity of 212 IPD beds, with the first phase comprising 50 beds, down from 120 beds intended previously.

At the same time, BH is preparing to launch three additional projects near its Bangkok campus in 2H27: a 59-bed building, the Soi 1 clinic building, and the BI Annex Oncology Center.

Ex 7: Three New Projects

Soi 1 Project | Oncology Center | BIHP

Source: Company data

Key players in Phuket

Phuket has six private hospitals and five public hospitals. The key private hospital operator in Phuket is Bangkok Dusit Medical Services (BDMS TB, Bt20.20, HOLD), which operates three hospitals in the province. Bangkok Hospital Phuket and Bangkok Hospital Siriroj serve both Thai and international cash-paying patients, while Dibuk Hospital serves cash-paying patients and Social Security Scheme (SSS) members.

Ex 8: Hospitals In Phuket Province

Hospitals	Ownership	Registered beds	Level of care
Private hospitals			
Bangkok Hospital Phuket	BDMS	234	Tertiary care
Bangkok Hospital Siriroj	BDMS	181	Tertiary care
Dibuk Hospital	BDMS	75	Secondary care
Wattanapat Phuket Hospital*	WPH	200 (1st phase100 beds)	Secondary to tertiary care
Mission Hospital Phuket	Non-listed	96	Secondary care
Apex Medical Center	Non-listed	Day care	Boutique hospital
Total public hospital beds		**786**	
Public hospitals			
Vachira Phuket Hospital	Ministry of Public Health	650	Tertiary care
Phuket Provincial Administrative Organization Hospital	Provincial Administrative Organization	129	Secondary care
Patong Hospital	Ministry of Public Health	90	Primary to secondary care
Chalong Hospital	Ministry of Public Health	40-48	Secondary care
Thalang Hospital	Ministry of Public Health	106	Primary care
Total public hospitals' beds		**1,015-1,023**	
Grand total beds		**1,801-1,809**	

Source: ttb wealth compilation

Note: * Opening in 4Q26

Phuket's strong tourist base supports healthcare demand

According to data from the National Statistical Office (NSO) and the Ministry of Public Health, Phuket had a population of 432,464 in 2025, equivalent to 291 people per hospital bed, compared with 367 people per bed nationwide and 170 people per bed in Bangkok. According to the Ministry of Tourism and Sports, Phuket also welcomed 14.3m visitors in that year, comprising 3.5m Thai visitors (1.3% of Thai tourists traveling within Thailand) and 10.8m international visitors (13.6% of total international visitors to Thailand). The sizeable visitor base, particularly international tourists, combined with relatively high healthcare demand, as reflected by Phuket's higher population-to-bed ratio than Bangkok, should support healthcare demand in the province.

We view BH's Phuket project positively from a strategic perspective, as it expands BH's footprint into southern Thailand, strengthens its medical tourism network, and adds a referral hub outside Bangkok. The hospital's focus on specialized centers, emergency care, wellness services, and integration with BH's hub-and-spoke model should support medium-term revenue growth.

We expect the phased approach to help BH mitigate execution risk, establish core services, and gradually ramp up patient volumes, in line with management's phased capacity development strategy.

Margin pressure from new capacity costs

However, we expect operating expenses to increase ahead of revenue generation in the first few years of operation, driven by manpower recruitment, facility operating costs, and start-up expenses. Consequently, while the new capacity should support medium-term revenue growth, margins and earnings could come under pressure in 2027-28F due to higher fixed costs and initial operating losses from the new facilities.

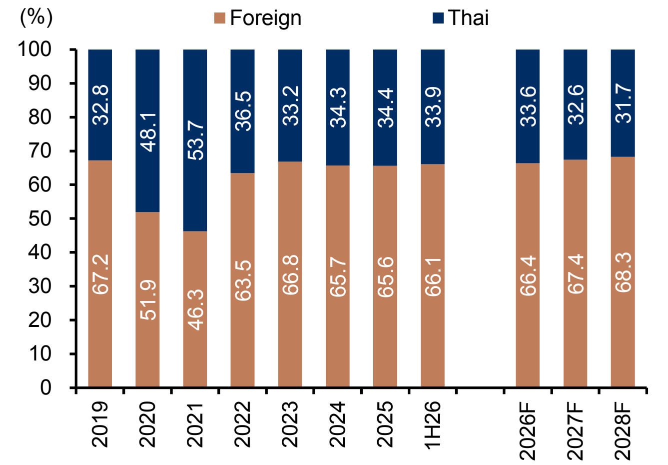
Higher revenue volatility

Limited growth from Thai patients; higher risks for foreign patients

We expect BH's top-line growth to become more volatile, given its high exposure to foreign patients and increasingly uneven recovery across markets. Foreign patients accounted for 66.1% of total revenue in 1H26, close to the pre-COVID peak of 67.2% in 2019 and above the 65.6% in 2025 (Exhibit 9). While this exposure has historically supported BH's premium growth profile, it also makes revenue more sensitive to geopolitical developments, government healthcare policies, and changes in patient flows and spending patterns.

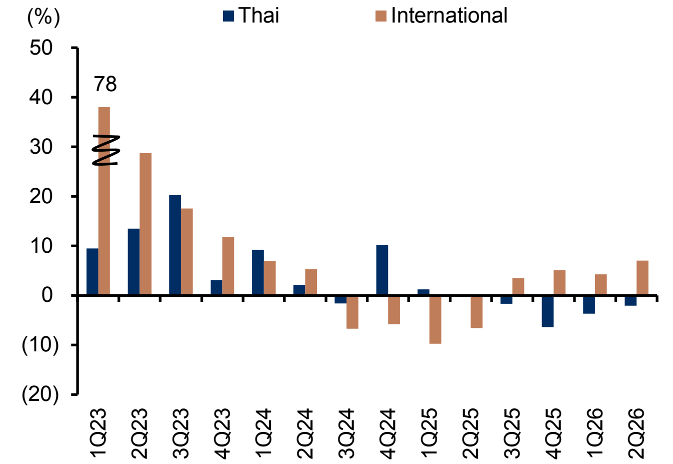
For Thai patients, intensifying competition among private hospitals and a relatively saturated customer base should limit organic volume growth. We therefore expect BH to rely more on promotional campaigns and service expansion to sustain demand. For foreign patients, revenue growth remains vulnerable to geopolitical risks, changes in government healthcare funding – particularly in the Middle East – and increasing competition from regional medical tourism destinations.

Ex 9: Revenue Mix



Sources: Company data, ttb wealth estimates

Ex 10: Quarterly Revenue Growth



Source: Company data

Ex 11: Top Countries' Revenue Change (% y-y) By Quarter

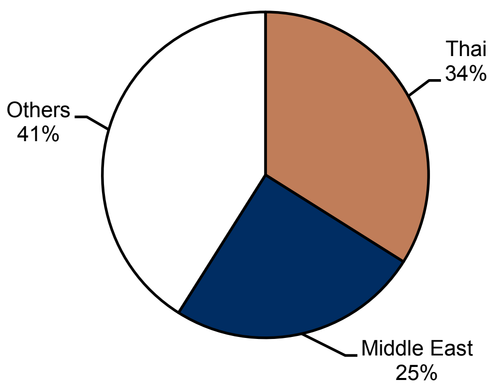
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Qatar	52.9%	50.8%	6.0%	5.7%	-24.4%	-13.3%	14.2%	19.6%	28.7%	12.9%
UAE	-9.5%	-19.6%	-37.2%	-37.1%	-39.6%	1.0%	18.6%	29.4%	24.9%	2.5%
Oman	30.7%	19.6%	-6.0%	-31.2%	-33.6%	-13.4%	-19.6%	3.5%	12.1%	8.6%
China	23.7%	23.4%	25.8%	11.8%	-11.6%	-21.7%	-16.1%	-15.6%	-16.2%	5.2%
Myanmar	-12.4%	-9.1%	-4.2%	0.6%	19.8%	10.1%	21.2%	25.5%	15.1%	27.8%
Cambodia	-3.5%	-10.1%	-14.5%	-9.2%	-7.1%	-28.5%	-74.7%	-79.2%	NA	NA
Bangladesh	23.3%	39.8%	-8.7%	12.1%	-16.8%	5.8%	31.2%	1.7%	25.0%	-4.4%
USA	11.1%	22.6%	22.6%	9.8%	17.1%	6.9%	12.2%	15.7%	-6.5%	19.2%
UK	NA	NA	NA	NA	NA	3.4%	5.4%	-14.2%	14.7%	16.7%
Mongolia	1.8%	19.3%	16.3%	3.6%	-10.2%	-10.3%	-14.1%	-12.1%	-7.3%	-6.4%
Ethiopia	NA	NA	NA	NA	-3.6%	NA	NA	NA	NA	15.4%
Canada	NA	NA	NA	NA	NA	NA	NA	NA	42.2%	NA
Kuwait	-58.4%	-74.5%	-67.1%	-73.0%	NA	NA	NA	NA	NA	NA

Source: Company data

BH's quarterly revenue growth has become more uneven in recent periods, reflecting greater volatility in foreign patient arrivals and spending (Exhibit 10). Country-level trends also highlight the uneven recovery (Exhibit 11). Revenue from Qatar and the UAE accelerated sharply during 3Q25-1Q26, with the UAE benefiting from a shift from a centralized to a decentralized patient referral model during 2H24-1H25, which improved access to overseas treatment providers. In 2Q26, strong growth from Myanmar, the UK, and the US helped offset weaker performances in some traditional markets. These diverging trends across key markets suggest foreign patient revenue growth will likely remain uneven, increasing overall revenue volatility.

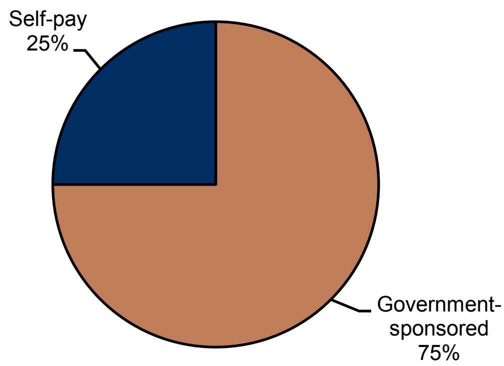
The wide divergence in growth across key markets indicates that BH's foreign patient revenue is becoming increasingly dependent on country-specific factors. We therefore expect revenue growth to remain less predictable, with greater quarterly volatility than in the past.

Ex 12: Revenue Breakdown In 1H26



Source: Company data

Ex 13: Middle East Revenue Breakdown By Payor Type



Source: Company data

Potential foreign patient upside, but recovery remains uncertain

For Kuwait, the government is currently selecting two to three Thai hospitals to provide medical services to government-sponsored patients. BH's management believes it is likely to be among the shortlisted hospitals. If the Kuwaiti government resumes sending patients to Thailand, BH should benefit, given its established track record in treating Middle Eastern patients. However, the timing remains uncertain, as the resumption of patient flows depends on geopolitical developments.

Saudi Arabia, the largest source of Middle Eastern tourists to Thailand, also represents a potential growth market. While Saudi self-pay patient flows to Thailand, particularly Phuket, have increased, BH is still awaiting an MOU between the two governments to facilitate the resumption of government-sponsored patient flows. The timing of the agreement remains uncertain.

For Bangladesh, the slowdown in patient revenue in 2Q26 was mainly due to visa-related issues, which have since been resolved. Together with BH's newly established clinic in Bangladesh, we expect patient flows from the country to gradually recover.

Iraq is another potentially attractive market, according to BH's management. However, the absence of an Iraqi embassy in Thailand has historically made coordination and patient referrals more difficult. Thailand has now approved the reopening of the Iraqi embassy after a 20-year absence, which could facilitate bilateral healthcare cooperation and improve patient flows over time. BH therefore sees potential for Iraq to become a growth market, particularly as Iraqi government-sponsored patients are currently more commonly referred to the UAE, Germany, the US, and the UK for overseas treatment.

While we see these markets offering potential upside to BH's foreign patient revenue, the timing of recovery remains uncertain, reinforcing our view that international revenue growth will remain volatile.

Note: BH's accounts receivable (A/R) days rose again in 1Q26, primarily due to Qatar. This was not due to payment difficulties or geopolitical tensions, but rather a process change introduced by Qatar in late 2025 to migrate to a new third-party insurance company and digital platform for claims management. However, BH received Bt2.1bn in payments from Qatar in 2Q26, bringing A/R days down from 70 to 62.4. Another Bt2bn remains outstanding from the Qatari embassy, which the executives of BH also expect to be paid.

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

			EPS growth		—— PE ——		— P/BV —		EV/EBITDA		— Div yield —	
Name	BBG code	Country	26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Ramsay Healthcare	RHC AU	Australia	(0.7)	32.4	40.7	30.8	2.5	2.5	10.5	9.8	1.6	2.0
Guangzhou Pharmaceutical	874 HK	Hong Kong	(17.2)	6.1	8.6	8.1	0.5	0.5	6.4	6.1	5.6	5.8
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	26.5	15.8	13.6	11.7	1.1	1.0	9.5	11.0	3.9	4.7
Apollo Hospitals Enterprise	APHS IN	India	(1.8)	28.7	66.1	51.3	12.9	10.7	35.7	28.9	0.2	0.2
Fortis Healthcare India	FORH IN	India	2.1	21.7	62.9	51.7	6.8	6.0	33.4	28.3	0.1	0.2
KPJ Healthcare	KPJ MK	Malaysia	8.7	12.1	28.2	25.2	3.8	3.5	13.2	12.2	1.8	2.0
IHH Healthcare Bhd	IHH MK	Malaysia	6.3	16.2	30.4	26.2	2.1	2.0	13.5	12.1	1.5	1.7
Ryman	RYM NZ	New Zealand	na	222.7	88.2	27.3	0.5	0.5	20.2	17.8	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	(13.4)	12.1	25.8	23.0	1.5	1.5	10.6	10.2	3.5	3.5
Bangkok Chain Hospital *	BCH TB	Thailand	1.2	7.0	22.4	20.9	2.2	2.2	10.5	10.0	5.8	3.6
Bangkok Dusit Medical *	BDMS TB	Thailand	2.9	5.3	19.7	18.7	3.0	2.8	15.1	14.1	3.8	4.0
Bumrungrad Hospital *	BH TB	Thailand	2.6	4.1	22.2	21.3	5.5	5.2	15.9	14.9	3.6	3.8
Chularat Hospital *	CHG TB	Thailand	5.5	7.0	17.8	16.7	2.2	2.1	9.5	9.0	4.6	4.8
Praram 9 Hospital *	PR9 TB	Thailand	0.4	11.0	18.9	17.1	2.5	2.3	10.3	9.1	2.6	3.2
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			**12.6**	**27.7**	**33.8**	**25.8**	**3.2**	**2.9**	**14.9**	**13.5**	**2.7**	**2.7**

Source: Bloomberg

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

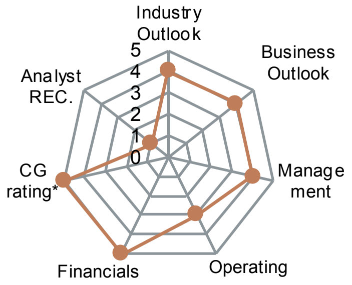
Based on 17 September 2026 closing prices

COMPANY DESCRIPTION

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

Source: ttb wealth

COMPANY RATING



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

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strong brand with a good international reputation.
- High-quality and complex medical treatments with good service, in our view.
- Patient base comprises the high-income group from both international and domestic markets, which is less price-sensitive.

W — Weakness

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

O — Opportunity

- Rising incomes should boost people's affordability in paying for better-quality healthcare services.
- An aging population will require more complex medical treatments.
- High healthcare costs in rich countries create a service pricing arbitrage opportunity.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	216.54	174.00	-20%
Net profit 26F (Bt m)	7,734	7,739	0%
Net profit 27F (Bt m)	7,973	8,051	1%
Consensus REC	**BUY: 23**	**HOLD: 5**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings are in line with the Street's. However, our DCF-based TP is lower, which we attribute to our more conservative view about BH's new campus in Phuket, which is scheduled to open in 2027. We also factor its in-the-money convertible debentures into our model.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

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

Source: ttb wealth

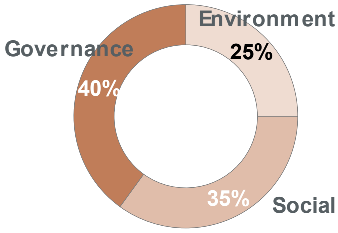
BH

Bumrungrad Hospital Public Co. Ltd.

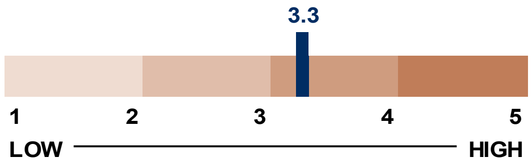
Sector: Services | Healthcare

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)
BH	YES	-	-	3.26	A	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

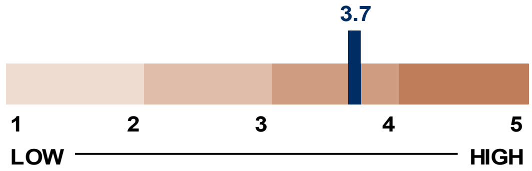
ESG Summary

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

Sector: Services | Healthcare

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

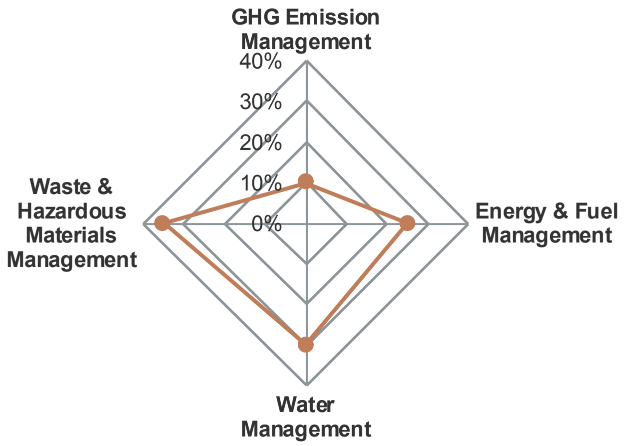
Environment (E) Rating



ENVIRONMENT

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

SCALE WEIGHTING



Our Comments

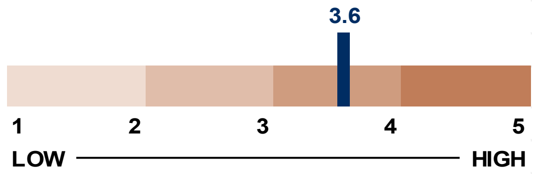
- We assign BH a good E score of 3.7, which is above its peer average of 3.0. BH performed outstandingly in 2025, achieving most of its 2027 targets.
- BH has a clear climate framework with a net-zero GHG target by 2050, aligned with Thailand's goal. It discloses externally verified Scope 1–3 emissions in accordance with TGO standards. In 2025, GHG emissions intensity per revenue fell 4% from the 2023 base year, passing its performance target. Scope 1 direct emissions also declined, but total emissions rose because activity increased.
- BH targets a reduction in energy consumption per revenue of over 5% by 2027 from the 2023 baseline. Actions include energy-saving campaigns, efficiency upgrades, and its first rooftop solar installation under a PPA. In 2025, energy consumption per revenue fell 1.5% and declined by 3% from 2023. We view this positively, though renewable energy usage remains limited relative to BH's scale.
- BH aims to reduce water consumption per unit of revenue (water intensity) by more than 5% by 2027 from the base year in 2023. It surpassed that target in 2025 with a 9% reduction. BH has implemented water efficiency measures such as pressure reduction, HVAC system redesign, and regular monitoring of water infrastructure. The hospital operates its own wastewater treatment plants, with 100% of wastewater treated and monitored to meet regulatory standards. Water consumption overall usage also showed a marked improvement in 2025, when usage fell 14% from 2024.
- BH targets a reduction in waste generated per unit of revenue of over 5% by 2027 from the 2023 base year and follows local regulations and standards. It achieved the target with a 11% fall in waste intensity in 2025 compared to the base year of 2023.

Sources: ttb wealth, Company data

Sector: Services | Healthcare

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

Social (S) Rating



SOCIAL

- **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

Our Comments

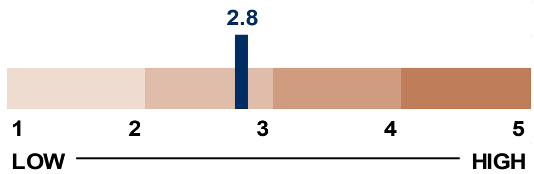
- We assign BH a good S score of 3.6, which is in line with the sector average. This reflects its strong operations, high-quality services, robust labor practices, and strong community engagement. It has received multiple quality accreditations, including Hospital Accreditation (HA), Joint Commission International (JCI), Global Healthcare Accreditation (GHA), and certification from the College of American Pathologists (CAP).
- BH implements robust human rights policies that explicitly safeguard employee rights, protect migrant workers, ensure consumer rights, promote communities, and strictly enforce non-discrimination protocols. BH sets clear goals for fair, non-discriminatory employment and complies with labor and human rights standards, with no major violations reported.
- The company also targets equal employment opportunities and an employee engagement rate of 65%, while supporting diversity across gender, age, and abilities. BH applies DEIB principles throughout the employee lifecycle and encourages employee participation through internal committees and feedback channels. In our opinion, although the company only reached an employee engagement rate of 60% in 2025, its inclusive culture helps improve employee morale and retention, supporting long-term operational resilience.
- In 2025, BH achieved mixed performances in lost-time injuries, staff turnover and training. Its goals are to maintain zero lost-time injuries, keep employee turnover below 12%, and provide at least 40 training hours per employee each year. But it recorded 0.45 lost-time injuries vs. zero in 2024. While the turnover rate was low at 9% (up from 8% in 2023-24) and average training hours were above target at 62 hours (up from 59), the training budget was cut from Bt420m in 2023 to Bt394/368m in 2024-25.
- In 2025, BH achieved a customer satisfaction score of 4.75 out of 5, exceeding its target of 4.70. Furthermore, the hospital's Net Promoter Score (NPS) rose to 80.37, and its retention score reached 97.46 in 2025. Both improved from 2024.
- BH has established a clear personal data governance structure. This includes the appointment of a Data Protection Officer (DPO) as required by law.
- BH has established a supplier code of conduct. It evaluated 32 critical suppliers of medicine and medical supplies in 2025 with zero unsatisfactory rating results. The hospital achieved a 99.75% on-time delivery rate for medical supplies in 2025 and experienced zero shortages of critical items.

Sources: ttb wealth, Company data

Sector: Services | Healthcare

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

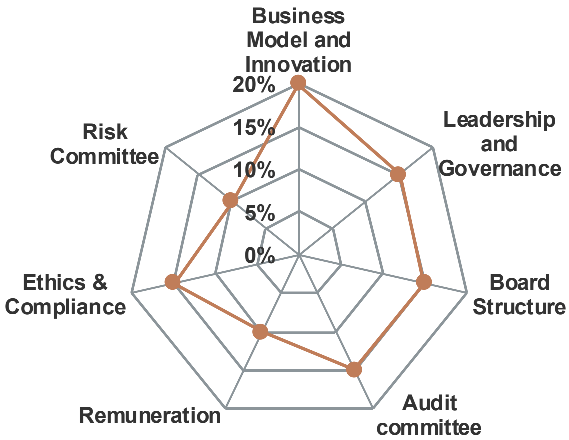
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

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

Sources: ttb wealth, Company data

Slow growth in the top line in 2026F, alongside margin pressure in 2027-28F

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	25,634	25,134	25,818	27,462	29,893
Cost of sales	12,503	12,151	12,460	13,456	15,231
Gross profit	**13,131**	**12,984**	**13,358**	**14,006**	**14,662**
% gross margin	51.2%	51.7%	51.7%	51.0%	49.0%
Selling & administration expenses	4,171	4,202	4,141	4,353	4,667
Operating profit	**8,960**	**8,781**	**9,217**	**9,654**	**9,995**
% operating margin	35.0%	34.9%	35.7%	35.2%	33.4%
Depreciation & amortization	1,077	1,068	1,168	1,250	1,478
EBITDA	**10,001**	**9,818**	**10,374**	**10,894**	**11,464**
% EBITDA margin	39.0%	39.1%	40.2%	39.7%	38.4%
Non-operating income	508	541	365	332	372
Non-operating expenses	0	0	0	0	0
Interest expense	(8)	(7)	(3)	(2)	(2)
Pre-tax profit	**9,459**	**9,316**	**9,579**	**9,983**	**10,365**
Income tax	1,604	1,737	1,801	1,877	1,949
After-tax profit	**7,855**	**7,579**	**7,778**	**8,106**	**8,417**
% net margin	30.6%	30.2%	30.1%	29.5%	28.2%
Shares in affiliates' Earnings	(0)	(1)	(1)	0	0
Minority interests	(57)	(52)	(52)	(55)	(60)
Extraordinary items	(23)	(14)	14	0	0
NET PROFIT	**7,775**	**7,512**	**7,739**	**8,051**	**8,356**
Normalized profit	**7,797**	**7,526**	**7,725**	**8,051**	**8,356**
EPS (Bt)	8.99	8.68	8.95	9.30	9.64
Normalized EPS (Bt)	9.01	8.70	8.93	9.30	9.64

Solid balance sheet

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	16,732	18,781	11,741	14,012	16,496
Cash & cash equivalent	12,113	13,948	6,800	8,750	10,750
Account receivables	3,982	4,291	4,386	4,665	5,078
Inventories	356	371	381	411	465
Others	280	171	175	187	203
Investments & loans	130	129	129	129	129
Net fixed assets	12,632	13,578	17,863	18,382	17,912
Other assets	3,159	3,969	6,015	6,125	6,241
Total assets	**32,653**	**36,459**	**35,749**	**38,648**	**40,778**
LIABILITIES:					
Current liabilities:	3,827	4,085	3,251	4,000	4,206
Account payables	1,149	1,030	1,058	1,143	1,294
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	2,678	3,056	2,193	2,857	2,912
Total LT debt	**24**	**23**	**40**	**29**	**21**
Others LT liabilities	1,001	1,180	964	1,014	1,094
Total liabilities	**4,852**	**5,288**	**4,255**	**5,044**	**5,320**
Minority interest	313	308	360	415	476
Preferreds shares	1	1	1	1	1
Paid-up capital	795	795	795	867	867
Share premium	450	450	450	698	698
Warrants	0	0	0	0	0
Surplus	75	40	40	40	40
Retained earnings	**26,167**	**29,577**	**29,849**	**31,584**	**33,377**
Shareholders' equity	27,488	30,863	31,134	33,189	34,983
Liabilities & equity	**32,653**	**36,459**	**35,749**	**38,648**	**40,778**

Sources: Company data, ttb wealth estimates

Sustainable cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	9,459	9,316	9,579	9,983	10,365
Tax paid	(1,882)	(1,462)	(1,926)	(1,756)	(1,921)
Depreciation & amortization	1,041	1,037	1,157	1,241	1,469
Chg In w orking capital	503	(443)	(75)	(225)	(316)
Chg In other CA & CL / minorities	(302)	154	(744)	532	10
Cash flow from operations	**8,819**	**8,602**	**7,992**	**9,775**	**9,608**
Capex	(1,371)	(1,983)	(5,442)	(1,759)	(1,000)
Right of use	(43)	29	11	10	9
ST loans & investments	0	0	0	0	0
LT loans & investments	(117)	1	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,810)	(660)	(2,273)	(69)	(45)
Cash flow from investments	**(3,340)**	**(2,614)**	**(7,704)**	**(1,818)**	**(1,036)**
Debt financing	(23)	(16)	31	(11)	(8)
Capital increase	0	0	0	320	0
Dividends paid	(4,101)	(3,975)	(7,468)	(6,316)	(6,563)
Warrants & other surplus	13	(162)	0	0	0
Cash flow from financing	**(4,111)**	**(4,152)**	**(7,436)**	**(6,007)**	**(6,571)**
Free cash flow	**5,479**	**5,987**	**288**	**7,957**	**8,571**

Expensive valuation due to slow earnings growth, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	22.0	22.8	22.2	21.3	20.5
Normalized PE - at target price (x)	19.3	20.0	19.5	18.7	18.0
PE (x)	22.0	22.8	22.1	21.3	20.5
PE - at target price (x)	19.4	20.0	19.4	18.7	18.0
EV/EBITDA (x)	15.9	16.0	15.9	14.9	14.0
EV/EBITDA - at target price (x)	13.8	13.9	13.9	13.0	12.2
P/BV (x)	6.2	5.5	5.5	5.2	4.9
P/BV - at target price (x)	5.5	4.9	4.8	4.5	4.3
P/CFO (x)	19.4	19.9	21.4	17.5	17.9
Price/sales (x)	6.1	6.3	6.1	5.7	5.3
Dividend yield (%)	2.3	5.1	3.6	3.8	3.9
FCF Yield (%)	3.2	3.5	0.2	4.6	5.0
(Bt)					
Normalized EPS	9.01	8.70	8.93	9.30	9.64
EPS	8.99	8.68	8.95	9.30	9.64
DPS	4.60	10.11	7.16	7.43	7.71
BV/share	31.78	35.68	35.99	38.30	40.37
CFO/share	10.20	9.94	9.24	11.29	11.09
FCF/share	6.33	6.92	0.33	9.19	9.89

Sources: Company data, ttb wealth estimates

Muted earnings growth in 2026-28F

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	1.3	(2.0)	2.7	6.4	8.9
Net profit (%)	11.0	(3.4)	3.0	4.0	3.8
EPS (%)	11.0	(3.4)	3.0	4.0	3.7
Normalized profit (%)	11.7	(3.5)	2.6	4.2	3.8
Normalized EPS (%)	11.7	(3.5)	2.6	4.1	3.7
Dividend payout ratio (%)	51.1	116.4	80.0	80.0	80.0
Operating performance					
Gross margin (%)	51.2	51.7	51.7	51.0	49.0
Operating margin (%)	35.0	34.9	35.7	35.2	33.4
EBITDA margin (%)	39.0	39.1	40.2	39.7	38.4
Net margin (%)	30.6	30.2	30.1	29.5	28.2
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.4)	(0.4)	(0.2)	(0.3)	(0.3)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	25.2	21.8	21.4	21.6	21.0
ROE - using norm profit (%)	30.4	25.8	24.9	25.0	24.5
DuPont					
ROE - using after tax profit (%)	30.6	26.0	25.1	25.2	24.7
- asset turnover (x)	0.8	0.7	0.7	0.7	0.8
- operating margin (%)	36.9	37.1	37.1	36.4	34.7
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	99.9	99.9	100.0	100.0	100.0
- tax burden (%)	83.0	81.4	81.2	81.2	81.2
WACC (%)	9.8	9.8	9.8	9.8	9.8
ROIC (%)	56.9	46.4	44.2	32.2	33.2
NOPAT (Bt m)	7,441	7,144	7,484	7,839	8,116
invested capital (Bt m)	15,399	16,937	24,374	24,468	24,253

Sources: Company data, ttb wealth estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

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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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