

# Bangkok Chain Hospital BCH

Bangkok Chain Hospital  
Public Company Limited

Bloomberg BCH TB  
Reuters BCH.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Targets single-digit revenue growth in 2026

BCH expects single-digit revenue growth in 2026 (in line with our projection of 6% revenue growth), adopting a cautious outlook due to the slow economy and geopolitical uncertainties. In the immediate term concerns regarding the outlook for Middle Eastern patients (3% of revenue) will weigh on share price. However, in the medium to long term, we see BCH as strong, undergirded by its large Thai patient base (87% of revenue) and the ability of the healthcare business to pass on rising costs. We rate **OUTPERFORM** with an end-2026 DCF TP of Bt13.5.

**Expects single digit revenue growth in 2025.** BCH expects single-digit revenue growth in 2026 (in line with our projection of 6% revenue growth), taking a cautious stance due to the slow economy and geopolitical uncertainties in the Middle East. Overall revenue in January was flat YoY. Strategy for Thai patients (self-pay Thai patients account for 52% of revenue): it will focus on facility upgrades, such as the rebranding of *Kasemrad Hospital Pathumthani*, and expanding specialized centers in cardiology, wellness, and rehabilitation. Social Security (SC) services (35% of revenue): BCH will collaborate with private corporations to provide services such as annual health check-ups and vaccinations. Strategy for international patients: CLMV (5% of revenue): Myanmar patients represent a potential growth market through the expansion of OPD and IPD services at *Kasemrad Mae Sai* Hospital, set to commence operations in 2Q26. BCH expects *Kasemrad International Hospital Vientiane*, which has been upgraded to JCI standards and added specialized centers—plastic surgery, breast cancer, and kidney transplants—will be able to accommodate more patients. Middle East (3% of revenue): BCH is expanding into new markets such as Qatar, focusing on treatment for diabetic foot ulcers and specialized men's health centers.

**High revenue from Middle East patients in Jan-Feb, but monitoring is required.** In Jan-Feb, revenue from Middle Eastern patients grew a robust 80-90% YoY, partly off a very low base in 1Q25. We estimate this will contribute 0.5-1% YoY growth to BCH's total revenue. The majority of the patients were from the UAE and Qatar, specifically seeking treatment for diabetic foot ulcers. Thus far in March, BCH sees no postponements or cancellations, though the situation needs close monitoring.

**Expansion on track.** Hospital expansion continues with two major greenfield projects: *Kasemrad Rayong* (opening 4Q27) and *Kasemrad Suvarnabhumi* (opening 1Q28), both targeting self-pay and SC segments. BCH says its long-term plan is to increase bed capacity to ~3,400 beds in 2029 from the current 2,331 beds.

**Earnings forecast maintained; awaiting post-Ramadan situation** BCH benefits from the fact that the majority of its revenue is derived from Thai patients (87% of revenue). We maintain our expectation of an earnings turnaround with 12% YoY growth in 2026. However, a downside risk to our estimate is the Middle East market due to the geopolitical uncertainties, where we are monitoring the demand trend after the end of Ramadan (February 18 to March 20). Assuming a one-month delay in the return of Middle Eastern patients post-Ramadan, we estimate a 0.5% impact on BCH's earnings. Our end-2026 DCF TP is Bt13.5, based on a WACC of 7.5% and long-term growth of 3%.

**Risks.** Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

### Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	11,725	11,913	12,603	13,778	14,947
EBITDA	(Btmn)	2,721	2,891	3,123	3,291	3,362
Core profit	(Btmn)	1,485	1,291	1,443	1,530	1,577
Reported profit	(Btmn)	1,282	1,316	1,443	1,530	1,577
Core EPS	(Bt)	0.60	0.52	0.58	0.61	0.63
DPS	(Bt)	0.40	0.45	0.49	0.52	0.54
P/E, core	(x)	16.6	19.1	17.1	16.1	15.7
EPS growth, core	(%)	(0.5)	(13.1)	11.8	6.1	3.0
P/BV, core	(x)	1.9	1.9	1.8	1.8	1.8
ROE	(%)	10.7	9.1	10.1	10.5	10.6
Dividend yield	(%)	4.0	4.5	5.0	5.3	5.4
EV/EBITDA	(x)	8.9	8.3	7.6	7.2	7.0

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Mar 12) (Bt)	9.90
Target price (Bt)	13.50
Mkt cap (Btbn)	24.69

12-m high / low (Bt)	16.1 / 9.2
Avg. daily 6m (US\$mn)	3.99
Foreign limit / actual (%)	49 / 4
Free float (%)	50.0
Outstanding Short Position (%)	1.79

### Share price performance

(%)	1M	3M	12M
Absolute	(8.3)	(3.9)	(37.7)
Relative to SET	(7.6)	(15.7)	(49.5)

### INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,489	1,570
INVX vs Consensus (%)	(3.1)	(2.5)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Flat	Up

### 2025 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.00	5/29
Environmental Score and Rank	2.29	5/29
Social Score and Rank	4.84	2/29
Governance Score and Rank	3.92	5/29

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## Value proposition

BCH is a leading presence in Thailand's healthcare arena and the country's largest social security service provider with over 1mn registered persons, accounting for ~7% of total SC insured persons (under Section 33 and Section 39) in Thailand. BCH operates 15 hospitals in a network offering 2,323 registered beds to serve all types of patients, with four hospital groups: *World Medical Hospital, Kasemrad International Hospital, Kasemrad Hospital* and *Karunvej Hospital*.

## Business outlook

After the 13% contraction in 2025, we expect a turnaround with 12% core earnings growth in 2026. The strategy for Thai patients (52% of revenue) focuses on facility upgrades, such as the rebranding of *Kasemrad Hospital Pathumthani*, and expanding specialized centers in cardiology, wellness, and rehabilitation. The strategy for Social Security Scheme (SC) services (35% of revenue) involves collaborating with private corporations to provide services such as annual health check-ups and vaccination programs. Strategy for international patients: CLMV (5% of revenue): Myanmar patients represent a potential growth market through the expansion of OPD and IPD services at *Kasemrad Mae Sai Hospital*, set to commence operations in 2Q26. BCH expects *Kasemrad International Hospital Vientiane*, which has been upgraded to JCI standards and added specialized centers—plastic surgery, breast cancer, and kidney transplant—will be able to accommodate more patients. Middle East (3% of revenue): Expand into new markets such as Qatar, focusing on treatment for diabetic foot ulcers and specialized men's health centers.

Bullish views	Bearish views
1. Large-scale provision of COVID-19-related services built brand recognition, giving it an opportunity to enlarge its patient base.	1. Concern over a reduction in SC reimbursement
2. Strong core earnings growth.	2. Economic slowdown may impact mid-tier segment

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	1Q26F core earnings	=YoY, +QoQ	We expect BCH's core earnings to be flat YoY due to flat revenue growth but increase QoQ on seasonality.
Earnings impact	Rising energy cost	Negative	Utilities costs represent 2% of BCH's operating expenses. Assuming a 10% hike in these rates would cut core earnings by 1%. However, we expect this pressure to be neutralized by the healthcare sector's inherent pricing power, allowing BCH to effectively pass through rising costs to consumers.

## Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt0.1/share (1%)

## Our view on ESG

BCH has set up a Sustainability, Governance and Risk Management Committee to impose sustainability policies as well as enforce and manage sustainability-related matters in the company. For the environmental issue (E), BCH has set a short-term goal and we expect to see further development as it works towards setting a long-term goal. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

### ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>4.00 (2023)</b>	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	5/29	BCH	5	No	Yes	AA

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- BCH has improved and expanded its environmental reporting framework to systematically cover all affiliated companies within the group. The initial targets set for 2024 have been revised and extended to 2027. This extension was implemented after consolidating comprehensive data and reports from all business units within the group, enabling more accurate and systematic assessment of environmental performance.
- BCH sets a greenhouse gas (scope 1) reduction goal of 0.3% reduction from the base year (2024) in 2027. The initiative focuses on waste segregation and maximizing resource utilization to minimize landfill waste and mitigate environmental impacts. A key aspect of the project involves repurposing plastic waste into reusable products. In the initial phase, Kasemrad Prachachuen Hospital and Kasemrad Ramkhamhaeng Hospital have undertaken the collection and sale of plastic bottles and recyclable materials.

#### Social Issue (S)

- BCH puts patient safety first. It has established a policy to control the quality of services that is consistent with both national and international standards, such as Hospital Accreditation (HA) and Joint Commission International (JCI). There are also guidelines for continuous and regular improvement.
- BCH had a proportion of voluntary resignations of 27.4% in 2024, down from 28.11% in 2023.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

#### Governance Issue (G)

- BCH's operational guidelines consider stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities.
- BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence.
- As of 31 December 2024, The Board of Directors has 12 members, including 6 executive directors and 6 non-executive directors. 4 of the non-executive directors are independent directors (33.33% of all directors).
- The chairman is not an independent director.
- Major shareholders control ~50% of total issued and paid-up shares.

#### ESG Financial Materiality Score and Disclosure

	2023	2024
<b>ESG Financial Materiality Score</b>	<b>4.00</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>2.29</b>	<b>—</b>
GHG Scope 1 ('000 metric tonnes)	0.08	2.76
GHG Scope 2 Location-Based ('000 metric tonnes)	29.67	21.30
Total Energy Consumption ('000 MWh)	59.31	63.91
Hazardous Waste ('000 metric tonnes)	—	0.02
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	75.95	700.87
<b>Social Financial Materiality Score</b>	<b>4.84</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	65,479	—
Lost Time Incident Rate (per 100 employees)	0.00	0.00
Women in Workforce (%)	74.14	82.96
Employee Turnover rate (%)	39.71	—
<b>Governance Financial Materiality Score</b>	<b>3.92</b>	<b>—</b>
Size of the Board (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	5	6
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	21,405	18,827	11,729	11,725	11,913	12,603	13,778	14,947
Cost of goods sold	(Btmn)	10,561	12,772	8,116	8,527	8,589	8,968	9,898	10,932
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,844</b>	<b>6,055</b>	<b>3,613</b>	<b>3,199</b>	<b>3,324</b>	<b>3,635</b>	<b>3,880</b>	<b>4,015</b>
SG&A	(Btmn)	1,469	1,946	1,755	1,595	1,621	1,715	1,833	1,892
Other income	(Btmn)	129	92	119	121	122	120	120	120
Interest expense	(Btmn)	151	156	95	55	50	50	50	50
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>9,352</b>	<b>4,045</b>	<b>1,882</b>	<b>1,670</b>	<b>1,775</b>	<b>1,990</b>	<b>2,117</b>	<b>2,193</b>
Corporate tax	(Btmn)	1,846	888	405	346	403	398	423	439
Equity a/c profits	(Btmn)	2	0	1	(1)	2	2	2	2
Minority interests	(Btmn)	(661)	(118)	(73)	(123)	(109)	(151)	(165)	(179)
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,846</b>	<b>4,033</b>	<b>1,492</b>	<b>1,485</b>	<b>1,291</b>	<b>1,443</b>	<b>1,530</b>	<b>1,577</b>
Extra-ordinary items	(Btmn)	0	(994)	(86)	(203)	26	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,846</b>	<b>3,039</b>	<b>1,406</b>	<b>1,282</b>	<b>1,316</b>	<b>1,443</b>	<b>1,530</b>	<b>1,577</b>
EBITDA	(Btmn)	10,377	5,151	2,922	2,721	2,891	3,123	3,291	3,362
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>2.75</b>	<b>1.62</b>	<b>0.60</b>	<b>0.60</b>	<b>0.52</b>	<b>0.58</b>	<b>0.61</b>	<b>0.63</b>
Net EPS (Bt)	(Bt)	2.75	1.22	0.56	0.51	0.53	0.58	0.61	0.63
DPS (Bt)	(Bt)	1.20	0.80	0.35	0.40	0.45	0.49	0.52	0.54

### Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	13,541	6,835	4,843	3,773	3,798	3,567	3,843	4,088
Total fixed assets	(Btmn)	11,790	11,829	11,728	12,317	12,432	12,304	12,362	12,469
<b>Total assets</b>	<b>(Btmn)</b>	<b>26,384</b>	<b>19,796</b>	<b>17,731</b>	<b>17,375</b>	<b>17,486</b>	<b>17,126</b>	<b>17,461</b>	<b>17,812</b>
Total loans	(Btmn)	6,956	3,870	1,564	878	844	223	223	223
Total current liabilities	(Btmn)	7,848	3,510	3,505	2,878	2,840	2,237	2,314	2,401
Total long-term liabilities	(Btmn)	3,979	2,599	324	253	223	223	223	223
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>12,078</b>	<b>6,287</b>	<b>4,026</b>	<b>3,348</b>	<b>3,279</b>	<b>2,676</b>	<b>2,754</b>	<b>2,840</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>14,306</b>	<b>13,510</b>	<b>13,704</b>	<b>14,027</b>	<b>14,207</b>	<b>14,450</b>	<b>14,708</b>	<b>14,973</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.20</b>	<b>4.99</b>	<b>5.05</b>	<b>5.20</b>	<b>5.29</b>	<b>5.37</b>	<b>5.46</b>	<b>5.56</b>

### Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	6,846	4,033	1,492	1,485	1,291	1,443	1,530	1,577
Depreciation and amortization	(Btmn)	874	950	944	996	1,067	1,083	1,124	1,119
Operating cash flow	(Btmn)	6,226	5,715	4,183	2,677	2,682	2,285	2,502	2,598
Investing cash flow	(Btmn)	(1,495)	(759)	(919)	(1,558)	(1,172)	(875)	(1,102)	(1,196)
Financing cash flow	(Btmn)	(1,185)	(6,878)	(3,680)	(1,928)	(1,316)	(1,820)	(1,273)	(1,312)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,545</b>	<b>(1,922)</b>	<b>(415)</b>	<b>(808)</b>	<b>194</b>	<b>(409)</b>	<b>127</b>	<b>91</b>

### Key Financial Ratios

		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	50.7	32.2	30.8	27.3	27.9	28.8	28.2	26.9
Operating margin	(%)	43.8	21.8	15.8	13.7	14.3	15.2	14.9	14.2
EBITDA margin	(%)	48.5	27.4	24.9	23.2	24.3	24.8	23.9	22.5
EBIT margin	(%)	44.1	22.2	16.7	15.1	15.5	16.0	15.6	14.9
Net profit margin	(%)	32.0	16.1	12.0	10.9	11.0	11.4	11.1	10.5
ROE	(%)	62.4	29.0	11.0	10.7	9.1	10.1	10.5	10.6
ROA	(%)	31.9	17.5	8.0	8.5	7.4	8.3	8.8	8.9
Net D/E	(x)	0.2	0.1	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	68.6	33.1	30.6	49.8	58.3	N.M.	N.M.	N.M.
Debt service coverage	(x)	1.7	1.9	1.1	2.1	2.2	N.M.	N.M.	N.M.
Payout Ratio	(%)	43.7	65.6	62.1	77.8	85.2	85.2	85.2	85.2

### Main Assumptions

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
<b>Revenue breakdown</b>									
Cash service	(%)	34.9	49.8	68.0	67.6	65.2	65.8	67.4	69.1
Social security service (SC)	(%)	13.6	17.9	32.8	33.2	34.8	34.2	32.6	30.9
Universal coverage (UC)	(%)	51.5	32.3	(0.8)	(0.8)	0.0	0.0	0.0	0.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	2,844	2,857	3,261	2,763	2,903	3,020	3,034	2,956
Cost of goods sold	(Btmn)	2,044	2,112	2,238	2,133	2,088	2,112	2,197	2,193
<b>Gross profit</b>	<b>(Btmn)</b>	<b>801</b>	<b>744</b>	<b>1,023</b>	<b>630</b>	<b>815</b>	<b>909</b>	<b>837</b>	<b>763</b>
SG&A	(Btmn)	376	388	417	414	376	402	395	449
Other income	(Btmn)	23	28	24	45	27	29	21	45
Interest expense	(Btmn)	11	13	15	15	15	14	7	13
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>437</b>	<b>372</b>	<b>615</b>	<b>246</b>	<b>445</b>	<b>522</b>	<b>455</b>	<b>346</b>
Corporate tax	(Btmn)	87	70	122	68	98	118	101	86
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	1	0	1	0
Minority interests	(Btmn)	(31)	(25)	(40)	(27)	(26)	(23)	(42)	(18)
<b>Core profit</b>	<b>(Btmn)</b>	<b>326</b>	<b>341</b>	<b>464</b>	<b>354</b>	<b>329</b>	<b>383</b>	<b>319</b>	<b>245</b>
Extra-ordinary items	(Btmn)	(7)	(64)	(10)	(121)	(8)	5	28	8
<b>Net Profit</b>	<b>(Btmn)</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>233</b>	<b>321</b>	<b>388</b>	<b>347</b>	<b>253</b>
EBITDA	(Btmn)	688	626	882	527	718	796	728	629
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.13</b>	<b>0.14</b>	<b>0.19</b>	<b>0.14</b>	<b>0.13</b>	<b>0.15</b>	<b>0.13</b>	<b>0.10</b>
Net EPS (Bt)	(Bt)	0.13	0.11	0.18	0.09	0.13	0.16	0.14	0.10
DPS (Bt)	(Bt)								

### Balance Sheet

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	4,055	4,090	3,793	3,773	3,900	3,923	3,668	3,798
Total fixed assets	(Btmn)	11,779	12,171	12,211	12,317	12,251	12,267	12,399	12,432
<b>Total assets</b>	<b>(Btmn)</b>	<b>17,041</b>	<b>17,484</b>	<b>17,229</b>	<b>17,375</b>	<b>17,432</b>	<b>17,451</b>	<b>17,323</b>	<b>17,486</b>
Total loans	(Btmn)	569	1,406	1,050	878	704	1,036	1,121	844
Total current liabilities	(Btmn)	2,472	3,296	2,995	2,878	2,586	2,967	2,935	2,840
Total long-term liabilities	(Btmn)	296	280	242	253	251	238	232	223
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,963</b>	<b>3,779</b>	<b>3,450</b>	<b>3,348</b>	<b>3,062</b>	<b>3,429</b>	<b>3,381</b>	<b>3,279</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>14,078</b>	<b>13,705</b>	<b>13,779</b>	<b>14,027</b>	<b>14,371</b>	<b>14,022</b>	<b>13,943</b>	<b>14,207</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.19</b>	<b>5.04</b>	<b>5.09</b>	<b>5.20</b>	<b>5.32</b>	<b>5.20</b>	<b>5.19</b>	<b>5.29</b>

### Cash Flow Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	326	341	464	354	329	383	319	245
Depreciation and amortization	(Btmn)	240	242	251	265	258	260	266	270
Operating cash flow	(Btmn)	676	529	874	598	635	454	885	708
Investing cash flow	(Btmn)	(312)	(517)	(364)	(365)	(324)	(208)	(374)	(265)
Financing cash flow	(Btmn)	(1,028)	50	(766)	(184)	(195)	(454)	(373)	(294)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(664)</b>	<b>62</b>	<b>(256)</b>	<b>49</b>	<b>115</b>	<b>(209)</b>	<b>138</b>	<b>149</b>

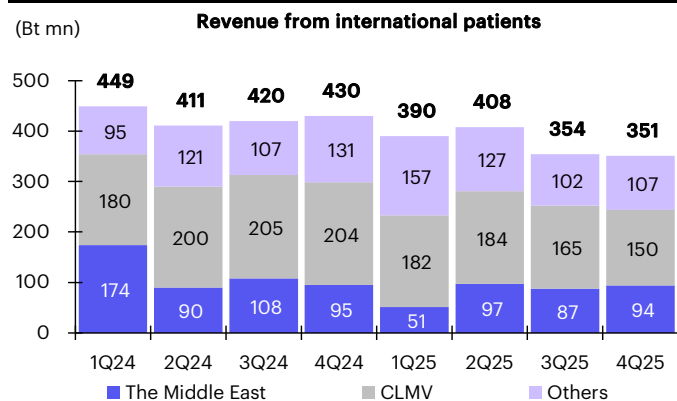
### Key Financial Ratios

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	28.1	26.1	31.4	22.8	28.1	30.1	27.6	25.8
Operating margin	(%)	14.9	12.5	18.6	7.8	15.1	16.8	14.6	10.6
EBITDA margin	(%)	24.2	21.9	27.0	22.0	25.0	26.4	24.0	21.3
EBIT margin	(%)	15.6	13.3	19.2	11.9	15.7	17.8	16.1	12.3
Net profit margin	(%)	11.2	9.7	13.9	8.4	11.1	12.9	11.4	8.6
ROE	(%)	9.4	10.0	11.2	10.7	9.3	10.3	9.9	9.0
ROA	(%)	7.3	7.5	8.7	8.5	7.6	8.2	8.0	7.3
Net D/E	(x)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)
Interest coverage	(x)	61.4	49.1	57.9	34.2	47.5	55.3	99.2	49.2
Debt service coverage	(x)	8.7	2.1	4.1	3.1	5.6	3.7	3.2	3.7

### Main Assumptions

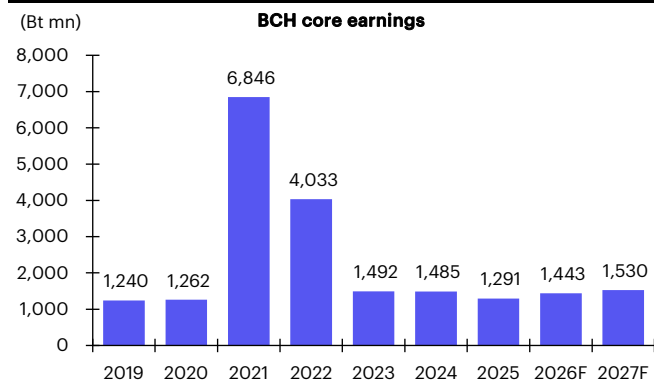
	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Revenue breakdown</b>									
Cash service	(%)	66.1	67.1	66.3	71.3	65.3	63.3	65.6	66.5
Social security service (SC)	(%)	34.3	33.1	34.1	31.0	34.8	36.6	34.4	33.5
Universal coverage (UC)	(%)	(0.3)	(0.2)	(0.4)	(2.3)	(0.1)	0.1	0.0	0.0

**Figure 1: Low base of the revenue from the Middle East patients in 1Q25**



Source: BCH and InnovestX

**Figure 2: BCH core earnings forecast**



Source: InnovestX Research

**Figure 3: Valuation summary (price as of Mar 12, 2026)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	9.90	13.50	41.3	19.1	17.1	16.1	(13)	12	6	1.9	1.8	1.8	9	10	10	4.5	5.0	5.3	8.3	7.6	7.2
BDMS	Outperform	18.70	27.00	48.7	18.4	17.3	15.8	2	6	9	2.8	2.7	2.6	15	15	16	5.3	4.3	4.7	11.4	10.7	9.8
BH	Neutral	176.50	216.00	25.3	18.6	17.9	18.5	(3)	4	(3)	4.5	4.7	4.2	26	25	24	6.2	3.0	2.9	14.3	11.9	11.8
CHG	Outperform	1.49	2.00	39.2	17.6	16.2	15.6	(15)	9	4	2.1	2.0	2.0	11	12	12	4.7	4.9	5.1	8.5	8.2	7.8
RJH	Neutral	12.90	14.50	17.1	13.1	10.6	9.0	(47)	24	17	1.8	1.7	1.5	12	14	16	4.7	4.7	5.5	9.1	7.7	6.7
<b>Average</b>					<b>17.4</b>	<b>15.8</b>	<b>15.0</b>	<b>(15)</b>	<b>11</b>	<b>7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>5.1</b>	<b>4.4</b>	<b>4.7</b>	<b>10.3</b>	<b>9.2</b>	<b>8.7</b>

Source: InnovestX Research

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**CG Rating 2025 Companies with CG Rating**

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**Companies with Very Good CG Scoring**

2S, A5, ABM, ACG, ADD, AE, AH\*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD\*, CFARM, CH, CIG, CM, CMAN, CMO\*, COCOCO, COMAN\*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI\*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN\*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP\*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC\*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI\*, SWC, TAE, TFM, TIDLOR\*, TIPCO, TITLE, TK, TKN\*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL\*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE\*, WIN, XO, XPG, XYZ, ZIGA

**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

**Corporate Governance Report**

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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ หนักจนกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

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**Certified (ได้สัมฤทธิ์ผล)**

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKG, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUK, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTCL, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.