

Bangkok Dusit Medical BDMS

Bangkok Dusit Medical Services
Public Company Limited

Bloomberg BDMS.TB
Reuters BDMS.BK

innovest^x
A Subsidiary of SCBX Group

Preview 1Q26: Weak quarter

We expect BDMS to report a net profit of Bt3.9bn in 1Q26, down 11% YoY but up 5% QoQ. Excluding extra expenses in 4Q25 uncovers a 4% slip in core profit QoQ. This indicates a weakening in its typical high season in 1Q, with low revenue and EBITDA margin. After trimming earnings, we forecast 3% core earnings growth in 2026 to Bt16.7bn despite the difficult environment. Behind the growth is higher revenue from aggressive strategies to generate revenue, plus pent-up demand from Middle Eastern patients once the US-Iran situation stabilizes. We maintain BDMS as **OUTPERFORM** with a new end-2026 DCF TP of Bt24 (down from Bt27).

1Q26 preview: Core profit to drop YoY and QoQ. We expect BDMS to report a net profit of Bt3.9bn, down 11%YoY but up 5% QoQ. Excluding extra after-tax expenses of Bt339mn in 4Q25 related to the flooding in the South and accounting adjustments related to employee expenses and provisions for the Life Privilege Club shows a slip in core profit of 4% QoQ. This reflects a poor showing in what is usually the high season (1Q), battered by low revenue and EBITDA margin. It will release results on May 13.

Slow revenue growth. We estimate 1Q26 revenue at Bt27bn, down 1% YoY and 2% QoQ. On a monthly basis, we expect the bulk of the slowing to be in March after the US started the war with Iran. After the end of Ramadan (February 18-March 20), BDMS reports a slow return of Middle Eastern patients (4% of revenue), held back by caution amid regional tensions and fewer flights. Thai patient services (72% of revenue) also showed a slowing in OPD visits for simple illnesses, indicating cautious spending, but IPD demand for complex cases remains strong. We estimate 1Q26 EBITDA margin at 24.1%, down from 25.5% in 1Q25 but up from 22.3% in 4Q25. The YoY slip in EBITDA margin is due to slow revenue growth concurrent with rising operating costs from opening new hospitals in 2025. The QoQ widening in EBITDA margin reflects the extra expenses in 4Q25.

Earnings trimmed: watch revenue trend. We trim BDMS' core earnings by 4% for 2026 and 3% for 2027 and now expect core earnings growth of 3% to Bt16.7bn in 2026. The important factor is the trend for revenue, as potentially rising operating costs such as for pharmaceutical and medical supplies (23% of operating costs) and energy (oil and electricity at 1-2% of operating costs) remain manageable. We assume 3% revenue growth consisting of 2% growth in Thai patient services (from ramping up new hospitals, expanding outreach clinics and other services including drug stores and preventive care services) and 5% growth for international patient service (on 7% growth in other markets and expats offsetting a 10% drop in Middle Eastern patients, with a weak 2Q26 expected but a better 2H26 from pent-up demand).

Outperform rating. Our new DCF TP is Bt24 (down from Bt27) based on a WACC of 7.3% and LT growth of 2.5% (down from 3% to factor in cautious spending). We still like its fundamentals, grounded in a large revenue base from Thai patients covering various service levels, a diversified portfolio of international patient services, and a large hospital network that fosters efficient cost management to meet demand despite geopolitical uncertainty.

Risks. Global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. We see ESG risk as patient safety (S): BDMS 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)	103,675	107,514	111,010	118,029	124,817
EBITDA	(Btmn)	26,820	27,189	28,275	30,655	32,806
Core profit	(Btmn)	15,814	16,187	16,714	18,114	19,516
Reported profit	(Btmn)	15,987	15,848	16,714	18,114	19,516
Core EPS	(Bt)	1.00	1.02	1.05	1.14	1.23
DPS	(Bt)	0.75	1.00	0.79	0.85	0.92
P/E, core	(x)	18.7	18.3	17.7	16.3	15.1
EPS growth, core	(%)	10.0	2.4	3.3	8.4	7.7
P/BV, core	(x)	3.0	2.8	2.7	2.6	2.5
ROE	(%)	15.6	15.1	14.9	15.5	16.1
Dividend yield	(%)	4.0	5.4	4.2	4.6	5.0
EV/EBITDA	(x)	11.5	11.4	10.8	9.9	9.2

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 16) (Bt)	18.60
Target price (Bt)	24.00
Mkt cap (Btbn)	295.59

12-m high / low (Bt)	24.9 / 17.4
Avg. daily 6m (US\$mn)	45.34
Foreign limit / actual (%)	30 / 22
Free float (%)	83.6
Outstanding Short Position (%)	1.33

Share price performance

(%)	1M	3M	12M
Absolute	(1.1)	(1.6)	(20.2)
Relative to SET	(6.7)	(15.7)	(39.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	16,525	17,615
INVX vs Consensus (%)	1.1	2.8

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
-----------------	-----

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.23	3/28
Environmental Score and Rank	3.74	2/28
Social Score and Rank	4.03	3/28
Governance Score and Rank	4.94	1/28

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

Analyst

Raweenuch Piyakriengkai
Fundamental Investment
Analyst on Securities
(66-2) 793-9008
raweenuch.p@innovestx.co.th

Value proposition

BDMS is Thailand's largest private hospital operator (60 hospitals with over 9,300 beds) and is one of the top five private hospital operators in the world by market capitalization. It is placing itself to get in on rising demand for quality healthcare and to provide the entire spectrum of healthcare service, from preventive (wellness business) to curative and rehabilitative.

Business outlook

In 2026, we estimate core earnings at Bt16.7bn, 3% growth. Total bed capacity will edge up 3% to reach 9,600 beds in 2029 via expansion of existing facilities, greenfield projects and new specialty centers, including dedicated cancer and wellness hubs. Besides the bed expansion, BDMS has actively expanded into non-hospital businesses including digital health services, setting up the Genomic Center and investing in *BDMS Silver Wellness & Residence*, a mixed-use project (clinic, hotel and residential) for the wellness business. Although contribution from non-hospital businesses is still small at 4-5% of revenue, BDMS sees opportunity for growth from broadening its scope of services and expects non-hospital businesses to eventually reach 20% of revenue.

Bullish views	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative.	1. Concern about competition.
2. Strong financial health	2. The slowing economy may lead to postponement or delay in non-urgent (elective) treatment.

Key catalysts

Factor	Event	Impact	Comment
Factors to be aware of in 2026	Growth potential in EEC	Positive	We are positive toward the healthcare demand in EEC and because of the area's low bed supply, do not expect a significant impact from intense competition. BDMS has the strongest presence in EEC with 12 hospitals and is expanding.
Factors to be aware of in 2026	Global economic slowdown and geopolitical risk	Negative	Although healthcare services are necessary, the slowing economy may lead to postponement or delay in non-urgent (elective) treatment. Private hospital operators believe that this impact is more likely to affect hospitals targeting middle-income patients than those catering to high-income groups. We are keeping an eye on the global economic slowdown and geopolitical risks that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt0.5/share (2%)

Our view on ESG

BDMS is clear on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.23 (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	3/28	BDMS	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BDMS remains committed to its long-term goal of achieving Net Zero Emissions by 2050.
- BDMS achieved a reduction in Scope 1 and Scope 2 greenhouse gas emissions to 188,000 tons CO2e in 2025, representing a 22.2% decrease from the 2022 baseline.
- The proportion of renewable energy usage increased significantly by 55.4% compared to the previous year, now accounting for 6.2% of total energy consumption.
- The "BURT" (BDMS Utilization Review Technology) innovation contributed to environmental sustainability by reducing paper use by 22.9mn sheets and helping avoid substantial GHG emissions.

Social Issue (S)

- BDMS surpassed international benchmarks for patient satisfaction (HCAHPS). In 2025, inpatient satisfaction reached 95.63% (international standard is 89%) and outpatient satisfaction reached 95.60% (international standard is 78%).
- The average training hours per employee per year increased to 69 hours in 2025, up from 57 hours in 2024. BDMS invested Bt222.57mn in employee development and training programs in 2025.
- We see ESG risk for healthcare service sector as patient safety and BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BDMS Board of Directors has set up a corporate governance policy for executives, committee members and employees as operational guidelines.
- BDMS appointed a standardization and compliance committee to ensure all subsidiary hospitals operate in line with quality policies, patient safety plans and corporate strategy.
- BDMS supports operations for the value chain, emphasizing the selection of trading partners based on the Supplier Code of Conduct, supporting environmentally friendly products, and promoting domestic products.
- As of December 31, 2025, there were 16 directors in total, consisting of 7 executive directors (43.75% of all directors), 3 non-executive directors (18.75% of all directors) and 6 independent directors (37.5% of all directors).
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	4.21	4.23
Environment Financial Materiality Score	4.39	3.74
GHG Scope 1 ('000 metric tonnes)	28.90	31.98
GHG Scope 2 Location-Based ('000 metric tonnes)	155.31	164.47
Total Energy Consumption ('000 MWh)	347.44	345.27
Hazardous Waste ('000 metric tonnes)	4.93	5.16
Waste Recycled ('000 metric tonnes)	2.14	2.23
Total Water Withdrawal ('000 cubic meters)	3,749.78	4,136.75
Social Financial Materiality Score	3.72	4.03
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	2,071,320	2,108,660
Lost Time Incident Rate (per 100 employees)	0.13	0.06
Women in Workforce (%)	83.14	83.47
Employee Turnover rate (%)	15.78	14.94
Governance Financial Materiality Score	4.95	4.94
Size of the Board (persons)	15	15
Number of Independent Directors (persons)	6	6
Number of Non Executive Directors (persons)	8	8
Number of Women on Board (persons)	2	2

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)	71,541	88,535	97,077	103,675	107,514	111,010	118,029	124,817
Cost of goods sold	(Btmn)	49,462	58,329	63,412	68,071	71,261	73,657	78,332	83,012
Gross profit	(Btmn)	22,079	30,205	33,665	35,604	36,253	37,353	39,697	41,805
SG&A	(Btmn)	15,029	17,655	19,806	20,828	21,784	22,151	22,865	23,583
Other income	(Btmn)	4,050	4,521	5,250	5,913	5,872	5,995	6,374	6,740
Interest expense	(Btmn)	728	632	547	433	357	342	342	342
Pre-tax profit	(Btmn)	10,373	16,440	18,563	20,255	19,985	20,854	22,864	24,620
Corporate tax	(Btmn)	2,103	3,227	3,755	3,792	3,694	3,754	4,344	4,678
Equity a/c profits	(Btmn)	21	42	89	76	78	82	86	90
Minority interests	(Btmn)	(554)	(648)	(522)	(552)	(520)	(468)	(492)	(516)
Core profit	(Btmn)	7,736	12,606	14,375	15,814	16,187	16,714	18,114	19,516
Extra-ordinary items	(Btmn)	200	0	0	173	(339)	0	0	0
Net Profit	(Btmn)	7,936	12,606	14,375	15,987	15,848	16,714	18,114	19,516
EBITDA	(Btmn)	17,622	23,021	24,957	26,820	27,189	28,275	30,655	32,806
Core EPS (Bt)	(Btmn)	0.49	0.79	0.90	1.00	1.02	1.05	1.14	1.23
Net EPS (Bt)	(Bt)	0.50	0.79	0.90	1.01	1.00	1.05	1.14	1.23
DPS (Bt)	(Bt)	0.45	0.60	0.70	0.75	1.00	0.79	0.85	0.92

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	24,401	27,799	23,545	23,659	23,109	21,112	23,821	26,732
Total fixed assets	(Btmn)	79,689	81,860	87,025	93,849	99,552	102,307	105,251	108,344
Total assets	(Btmn)	128,454	141,543	143,596	151,514	157,961	158,263	163,461	169,008
Total loans	(Btmn)	15,672	15,998	10,499	10,499	9,500	6,500	6,500	6,500
Total current liabilities	(Btmn)	15,862	20,616	18,433	22,014	23,629	19,628	20,171	20,709
Total long-term liabilities	(Btmn)	15,596	15,498	9,499	7,999	6,000	3,000	3,000	3,000
Total liabilities	(Btmn)	40,689	47,830	44,723	47,588	47,952	43,952	44,494	45,032
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	87,765	93,713	98,872	103,927	110,009	114,311	118,966	123,976
BVPS (Bt)	(Bt)	5.28	5.66	5.99	6.29	6.66	6.93	7.21	7.52

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,736	12,606	14,375	15,814	16,187	16,714	18,114	19,516
Depreciation and amortization	(Btmn)	6,321	5,950	5,848	6,132	6,848	7,078	7,449	7,844
Operating cash flow	(Btmn)	14,561	20,266	20,778	22,958	23,355	23,348	24,632	26,452
Investing cash flow	(Btmn)	(4,763)	(5,901)	(7,754)	(11,385)	(10,608)	(8,881)	(9,442)	(9,985)
Financing cash flow	(Btmn)	(18,531)	(12,631)	(17,897)	(11,970)	(13,725)	(15,981)	(13,458)	(14,506)
Net cash flow	(Btmn)	(8,733)	1,734	(4,873)	(397)	(978)	(1,514)	1,732	1,961

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	30.9	34.1	34.7	34.3	33.7	33.6	33.6	33.5
Operating margin	(%)	9.9	14.2	14.3	14.3	13.5	13.7	14.3	14.6
EBITDA margin	(%)	23.3	24.7	24.4	24.5	24.0	24.2	24.6	24.9
EBIT margin	(%)	15.8	19.3	19.7	20.0	18.9	19.1	19.7	20.0
Net profit margin	(%)	11.1	14.2	14.8	15.4	14.7	15.1	15.3	15.6
ROE	(%)	8.6	13.9	14.9	15.6	15.1	14.9	15.5	16.1
ROA	(%)	5.8	9.3	10.1	10.7	10.5	10.6	11.3	11.7
Net D/E	(x)	0.1	0.1	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Interest coverage	(x)	24.2	36.4	45.7	61.9	76.3	82.6	89.6	95.8
Debt service coverage	(x)	2.5	2.0	4.5	2.8	2.0	3.9	4.2	4.5
Payout Ratio	(%)	90.1	75.6	77.4	74.6	100.3	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue by nationality									
International	(%)	18.0	24.0	27.0	28.0	28.2	28.8	29.1	29.5
Thai	(%)	82.0	76.0	73.0	72.0	71.8	71.2	70.9	70.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	25,526	24,694	27,108	26,347	27,078	25,699	27,356	27,380
Cost of goods sold	(Btmn)	16,736	16,664	17,634	17,037	17,686	17,335	17,792	18,448
Gross profit	(Btmn)	8,790	8,030	9,474	9,310	9,392	8,364	9,564	8,932
SG&A	(Btmn)	4,893	5,146	5,313	5,476	5,153	5,323	5,372	5,935
Other income	(Btmn)	1,461	1,435	1,488	1,529	1,415	1,496	1,287	1,674
Interest expense	(Btmn)	113	111	102	108	97	96	79	84
Pre-tax profit	(Btmn)	5,246	4,208	5,546	5,255	5,557	4,440	5,400	4,587
Corporate tax	(Btmn)	1,042	756	1,153	1,014	1,081	836	973	466
Equity a/c profits	(Btmn)	13	14	24	25	19	13	27	19
Minority interests	(Btmn)	(143)	(131)	(171)	(107)	(149)	(128)	(135)	(109)
Core profit	(Btmn)	4,074	3,335	4,246	4,160	4,346	3,490	4,319	4,032
Extra-ordinary items	(Btmn)	0	0	0	173	0	0	0	(339)
Net Profit	(Btmn)	4,074	3,335	4,246	4,333	4,346	3,490	4,319	3,693
EBITDA	(Btmn)	6,835	5,822	7,196	6,968	7,277	6,196	7,238	6,479
Core EPS (Bt)	(Btmn)	0.26	0.21	0.27	0.26	0.27	0.22	0.27	0.25
Net EPS (Bt)	(Bt)	0.26	0.21	0.27	0.27	0.27	0.22	0.27	0.23

Balance Sheet

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	26,663	22,074	24,275	23,659	25,568	21,673	22,132	23,109
Total fixed assets	(Btmn)	87,915	89,090	90,308	93,849	94,300	95,039	95,808	99,552
Total assets	(Btmn)	147,954	144,725	148,347	151,514	154,211	151,567	152,894	157,961
Total loans	(Btmn)	8,999	7,999	11,999	10,499	7,999	8,500	10,750	9,500
Total current liabilities	(Btmn)	18,008	19,019	23,633	22,014	19,927	23,289	25,633	23,629
Total long-term liabilities	(Btmn)	7,999	7,999	7,999	7,999	7,999	6,000	6,000	6,000
Total liabilities	(Btmn)	44,514	43,567	48,566	47,588	45,710	46,190	48,716	47,952
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	103,441	101,158	99,781	103,927	108,501	105,377	104,178	110,009
BVPS (Bt)	(Bt)	6.27	6.14	6.04	6.29	6.58	6.39	6.31	6.66

Cash Flow Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	4,074	3,335	4,246	4,160	4,346	3,490	4,319	4,032
Depreciation and amortization	(Btmn)	1,477	1,503	1,548	1,605	1,622	1,659	1,759	1,808
Operating cash flow	(Btmn)	7,565	4,901	6,177	4,316	7,767	5,072	6,271	4,245
Investing cash flow	(Btmn)	(2,388)	(2,138)	(2,458)	(4,400)	(3,449)	(2,477)	(2,456)	(2,225)
Financing cash flow	(Btmn)	(1,700)	(6,955)	(1,692)	(1,623)	(2,631)	(6,292)	(3,441)	(1,360)
Net cash flow	(Btmn)	3,477	(4,193)	2,027	(1,707)	1,687	(3,697)	373	659

Key Financial Ratios

FY December 31		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	34.4	32.5	34.9	35.3	34.7	32.5	35.0	32.6
Operating margin	(%)	15.3	11.7	15.3	14.6	15.7	11.8	15.3	10.9
EBITDA margin	(%)	25.3	22.3	25.2	25.1	25.5	22.8	25.3	22.3
EBIT margin	(%)	21.0	17.5	20.8	20.4	20.9	17.7	20.0	17.1
Net profit margin	(%)	16.0	13.5	15.7	16.4	16.1	13.6	15.8	13.5
ROE	(%)	16.3	15.1	16.1	15.6	16.4	15.2	15.9	15.1
ROA	(%)	11.1	10.5	10.8	10.7	11.5	10.6	10.8	10.5
Net D/E	(x)	(0.0)	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0
Interest coverage	(x)	60.7	52.7	70.3	64.6	74.9	64.3	91.2	77.4
Debt service coverage	(x)	18.9	9.5	4.5	5.7	12.2	4.2	3.6	3.8

Main Assumptions

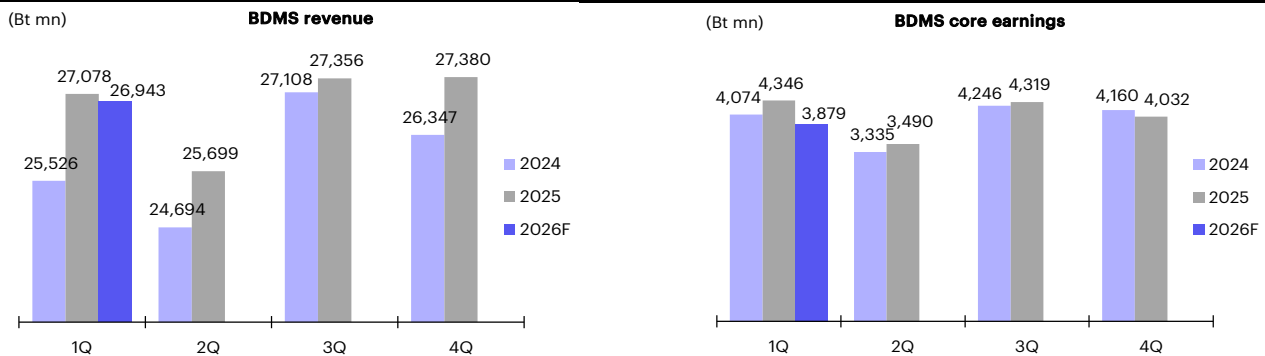
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue by nationality									
International	(%)	30.0	27.0	26.4	30.0	31.0	27.5	26.0	28.0
Thai	(%)	70.0	73.0	73.6	70.0	69.0	72.5	74.0	72.0

Figure 1: BDMS earnings preview

(Bt mn)	1Q25	2Q25	3Q25	4Q25	1Q26F	YoY%	QoQ%
Revenue	27,078	25,699	27,356	27,380	26,943	(0.5)	(1.6)
Gross profit	9,392	8,364	9,564	8,932	8,903	(5.2)	(0.3)
EBITDA	7,277	6,196	7,238	6,479	6,861	(5.7)	5.9
Core profit	4,346	3,490	4,319	4,032	3,879	(10.8)	(3.8)
Extra. Gain (Loss)	0	0	0	(339)	0	n.a.	n.a.
Net profit	4,346	3,490	4,319	3,693	3,879	(10.8)	5.0
EPS (Bt/share)	0.27	0.22	0.27	0.23	0.24	(10.8)	5.0
Financial Ratio							
Gross Margin (%)	34.7	32.5	35.0	32.6	33.0	(1.6)	0.4
EBITDA margin (%)	25.5	22.8	25.3	22.3	24.1	(1.4)	1.8
Net Profit Margin (%)	16.1	13.6	15.8	13.5	14.4	(1.7)	0.9
(Bt mn)	1Q25	2Q25	3Q25	4Q25	1Q26F	YoY%	QoQ%
Revenue by nationality							
Thai	18,684	18,632	20,243	19,659	18,497	(1.0)	(5.9)
International patients	8,394	7,067	7,113	7,721	8,446	0.6	9.4
Total revenue	27,078	25,699	27,356	27,380	26,943	(0.5)	(1.6)

Source: InnovestX Research

Figure 2: BDMS revenue and earnings trend



Source: InnovestX Research

Figure 3: BDMS earnings revision

	2026F			2027F			2028F		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
Revenue	113,040	111,010	-1.8%	120,152	118,029	-1.8%	127,031	124,817	-1.7%
Core earnings	17,333	16,714	-3.6%	18,768	18,114	-3.5%	20,202	19,516	-3.4%
EBITDA margin	24.4%	24.2%	-0.3%	24.9%	24.6%	-0.3%	25.2%	24.9%	-0.3%

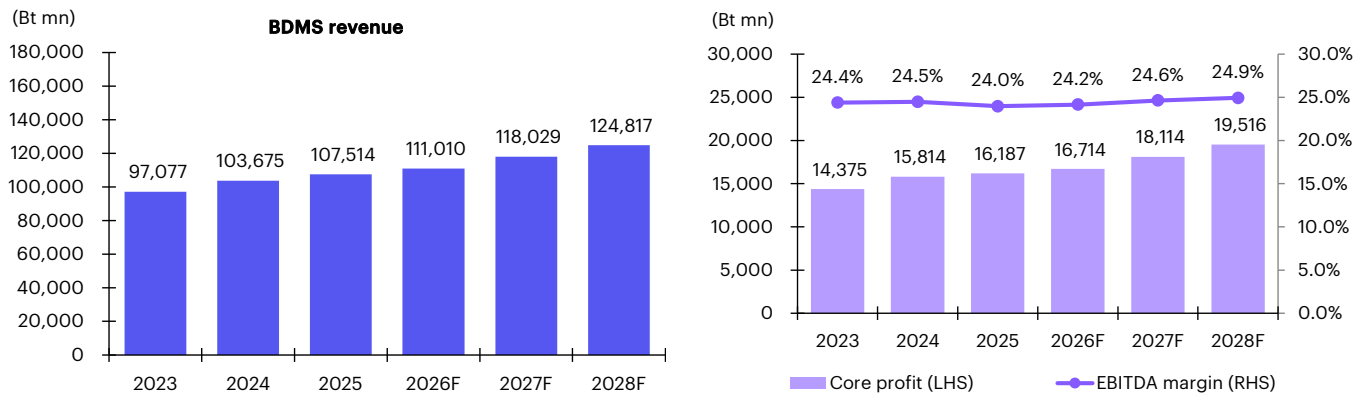
Source: InnovestX Research

Figure 4: BDMS revenue breakdown

BDMS	
Revenue from Thai patients	72%
Self-pay	34%
Private health insurance	32%
Social security scheme	3%
Others	3%
Revenue from int'l patients	28%
Middle East	4%
CLMV	6%
Others	16%
Rank 1	US 2%
Rank 2	China 2%
Rank 3	Myanmar 2%

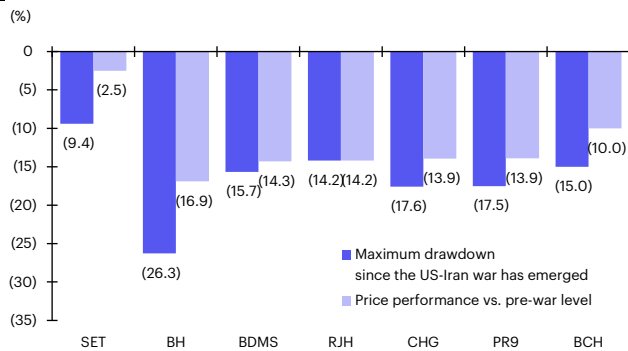
Source: BDMS and InnovestX Research

Figure 5: BDMS earnings forecast



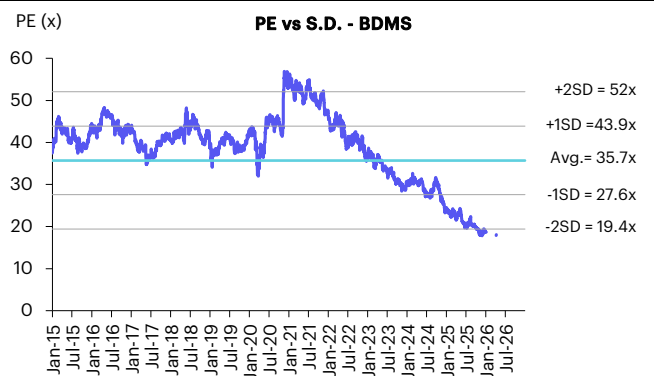
Source: InnovestX Research

Figure 6: Price performance



Source: SET and InnovestX Research

Figure 7: BDMS PE band



Source: SET and InnovestX Research

Figure 8: Valuation summary (price as of Apr 16, 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	18.60	24.00	33.3	18.3	17.7	16.3	2	3	8	2.8	2.7	2.6	15	15	16	5.4	4.2	4.6	11.4	10.8	9.9
BH	Neutral	177.00	195.00	12.9	18.7	19.3	19.3	(3)	(3)	0	4.6	4.8	4.3	26	24	23	6.2	2.7	2.7	12.9	12.7	12.3
CHG	Outperform	1.42	2.00	46.0	16.8	15.4	14.9	(15)	9	4	2.0	1.9	1.9	11	12	12	4.9	5.2	5.4	8.1	7.7	7.4
RJH	Neutral	12.10	14.50	24.9	12.3	9.9	8.5	(47)	24	17	1.7	1.6	1.4	12	14	16	5.0	5.0	5.9	8.6	7.3	6.4
Average					17.0	15.9	15.0	(15)	9	7	2.6	2.6	2.4	15	15	15	5.2	4.4	4.8	9.9	9.2	8.6

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TT, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อ ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator Certified (ได้สมัครสอบ)

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, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, TASC, 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, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TT, TTCL, TU, TURTLE, TVD, TVO, TWPC, UBE, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AMARIN, ANI, APCO, ASAP, 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, BKGI, 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, PTPE, 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, PSQC, PWP, 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, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, 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.