

# Bangkok Dusit Medical

Bangkok Dusit Medical Services  
Public Company Limited

# BDMS

Bloomberg BDMS.TB  
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## Site visit: Hospitals in Phuket

We visited BDMS's hospitals in Phuket, where the group holds a strong presence with a 30% market share and promising growth prospects. While new supply is coming in 2026-27, we do not expect competition to be intense in Phuket given the supply side data. BDMS's broad patient base and comprehensive medical services remain strong competitive advantages. We continue to favor BDMS for its sound fundamentals, ongoing service development through its Centers of Excellence, and healthy earnings trajectory. BDMS is on our top pick list. Outperform with an end-2025 DCF TP of Bt32.

**BDMS has a strong presence in Phuket.** Phuket has 1,374 hospital beds available, chiefly in public hospitals at 66% of total beds, with 34% in private hospitals. BDMS is the largest private hospital network in Phuket, with three hospitals - *Bangkok Hospital Phuket*, *Bangkok Hospital Siriroj*, and *Dibuk Hospital* - taking 30% of the market. The Phuket network serves a broad client base and offers comprehensive medical services via an integrated model.

**Growing operations.** Across all three BDMS hospitals in Phuket, Thai patients account for the largest share of revenue at 50%, followed by fly-in international patients — primarily tourists without advance appointments — at 28%, and expatriates at 22%. Key international markets include Russia, the UK, Australia, Germany and France. In 2025, management targets 12% revenue growth in Phuket, greater than its overall target of 4-6% YoY. This will be underwritten by expanding specialized services at *Bangkok Hospital Phuket*, growing demand at Phuket Cancer Center at *Bangkok Hospital Siriroj* and entering new markets such as Indonesia and the Middle East.

**Competition.** Two new hospitals — *Wattana Pat Hospital Phuket* (WPH) in 4Q26 and *Bumrungrad International Hospital Phuket* (BH) in 1Q27 — will add 412 beds in Phuket. However, we do not expect this to intensify competition in Phuket in view of the supply side data. Phuket currently has 3.2 beds per 1,000 registered residents, dropping to 2.3 when including all residents. The new supply raises the ratio to 2.9, aligning with Thailand's average of 2.7 but still below Bangkok's 6.1, easing concern about oversupply in Phuket.

**We see two challenges for BDMS.** The first is attracting international tourist patients, who are less brand-sensitive and more influenced by convenience, and second, addressing hospital staff shortages. While patients who are tourists may be drawn to the new entrants, BDMS's comprehensive service offerings across primary and tertiary care provide a competitive edge. On staffing, management believes its strategy of competitive compensation and employee engagement will mitigate risks, ensuring sufficient workforce to support future growth.

### Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	97,077	103,675	110,693	117,597	123,913
EBITDA	(Btmn)	24,957	26,820	28,831	30,940	32,971
Core profit	(Btmn)	14,375	15,987	17,228	18,771	20,046
Reported profit	(Btmn)	14,375	15,987	17,228	18,771	20,046
Core EPS	(Bt)	0.90	1.01	1.08	1.18	1.26
DPS	(Bt)	0.70	0.75	0.81	0.88	0.94
P/E, core	(x)	23.2	20.9	19.4	17.8	16.6
EPS growth, core	(%)	14.0	11.2	7.8	9.0	6.8
P/BV, core	(x)	3.5	3.3	3.2	3.1	2.9
ROE	(%)	14.9	15.8	16.2	16.9	17.3
Dividend yield	(%)	3.3	3.6	3.8	4.2	4.5
EV/EBITDA	(x)	13.8	12.9	12.0	11.1	10.3
EBITDA growth	(%)	8.4	7.5	7.5	7.3	6.6

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 29) (Bt)	21.60
Target price (Bt)	32.00
Mkt cap (Btmn)	343.27
12-m high / low (Bt)	31.3 / 21.3
Avg. daily 6m (US\$mn)	30.85
Foreign limit / actual (%)	30 / 25
Free float (%)	83.6
Outstanding Short Position (%)	0.60

### Share price performance

(%)	1M	3M	12M
Absolute	(7.7)	(10.7)	(22.2)
Relative to SET	(7.1)	(7.7)	(9.7)

### INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	17,040	18,413
INVX vs Consensus (%)	1.1	1.9

Earnings momentum	YoY	QoQ
INVX 2Q25F core earnings	Up	Down

### 2024 Sustainability/2023 ESG Score

SET ESG Ratings	A
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.85 4/28
Environmental Score and Rank	3.51 4/28
Social Score and Rank	3.67 4/28
Governance Score and Rank	4.39 2/28

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

### Analyst

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## Value proposition

BDMS is Thailand's largest private hospital operator (58 hospitals with over 8,800 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 2025, we estimate core earnings at Bt17bn, growth of 8%, based on 7% revenue growth and EBITDA margin of 24.7%, backed by growing international patient services, rising revenue from Centers of Excellence (providing a high EBITDA margin) and better asset utilization through enlarging the private insurance segment and increasing patients covered by social security.

Private hospitals are focusing on the EEC area (Chonburi, Rayong and Chachoengsao), where demand for healthcare is increasing in tandem with economic activities. BDMS has the strongest presence in EEC with 11 hospitals and is expanding. In Chonburi, it plans to add more beds at *Bangkok Pattaya* and *Jomtien Hospital* (from 400 to ~600 beds). It plans to open a new hospital, *Phayathai Bowin*, in 2025. This will be a 220-bed greenfield hospital with the first phase offering 59 beds. In Rayong, BDMS plans to bring beds up to ~600 from 374.

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 in 2030. Although the non-hospital businesses are still small at 4-5% of revenue, BDMS sees opportunity for growth from broadening its scope of services and expects revenue from non-hospital businesses to reach 20% of revenue in the future.

Bullish views	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative. 2. Strong financial health	1. Concern about competition.

## Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q25F earnings momentum	+YoY but -QoQ	In 2Q25, we expect core profit to grow YoY off higher revenue and EBITDA margin but drop QoQ on seasonality.
Factors to be aware of in 2025	Growth potential in EEC	Positive	We are positive toward the health 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 11 hospitals and is expanding.
Factors to be aware of in 2025	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 rather 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	2-3%	Bt0.7/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 3.85 (2023)**

Rank in Sector 4/28

#### Environmental Issue (E)

- BDMS intends to accomplish net zero emissions in 2050. It has adopted circular economy principles on energy and resource management.
- BDMS has achieved a reduction in greenhouse gas emissions (Scopes 1 and 2) to 1.96 hundred thousand tons CO<sub>2</sub>eq, reflecting a 19% decrease from the baseline figure (2.43 hundred thousand tons CO<sub>2</sub>eq recorded in 2022). These efforts are consistent with BDMS's overarching objective to significantly reduce greenhouse gas emissions by the year 2030.
- We believe that BDMS' environmental plans will improve energy efficiency and minimize the environmental impact of its business activities through better design processes, management, clean energy, and high-efficiency equipment and technology.

#### 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, 2024, there were 15 directors in total, consisting of 7 executive directors (47% of all directors), 2 non-executive directors (13% of all directors) and 6 independent directors (40% of all directors).
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

	CG Rating	DJSI	SETESG	SET ESG Ratings
BDMS	5	Yes	Yes	A

Source: Thai Institute of Directors and SET

#### Social Issue (S)

- BDMS Medical Affairs Office set up BDMS Mandatory Courses. These courses encompass the group's Code of Conduct and good practices for physicians and dentists, including PDPA, informed consent, and other relevant laws to ensure physician awareness of insured patients as well as to communicate and foster an understanding of correct medical practices.
- BDMS set up a Quality Improvement and Patient Safety Plan Procedure to enhance the satisfaction and convenience of clients, employees and physicians, ensuring the wellbeing and trust of patients, including their family members. This handbook also includes assessment and adjustment of the corporate governance structure and management in line with JCI, HA standards and other related regulations. Performance must be reported at a minimum on a quarterly basis to the appropriate
- 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.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.69</b>	<b>3.85</b>
<b>Environment Financial Materiality Score</b>	<b>2.99</b>	<b>3.51</b>
GHG Scope 1 ('000 metric tonnes)	33.69	28.90
GHG Scope 2 Location-Based ('000 metric tonnes)	208.85	155.31
Total Energy Consumption ('000 MWh)	444.57	347.44
Hazardous Waste ('000 metric tonnes)	5.29	4.93
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	3,625.98	3,749.78
<b>Social Financial Materiality Score</b>	<b>3.60</b>	<b>3.67</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	1,417,320	2,071,320
Lost Time Incident Rate (per 100 employees)	0.98	0.13
Women in Workforce (%)	73.98	74.06
Employee Turnover rate (%)	20.42	15.78
<b>Governance Financial Materiality Score</b>	<b>4.34</b>	<b>4.39</b>
Size of the Board (persons)	17	15
Number of Independent Directors (persons)	7	6
Number of Non Executive Directors (persons)	9	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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	65,166	71,541	88,535	97,077	103,675	110,693	117,597	123,913
Cost of goods sold	(Btmn)	46,371	49,462	58,329	63,412	68,071	72,374	76,900	81,185
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,795</b>	<b>22,079</b>	<b>30,205</b>	<b>33,665</b>	<b>35,604</b>	<b>38,319</b>	<b>40,697</b>	<b>42,729</b>
SG&A	(Btmn)	14,161	15,029	17,655	19,806	20,828	21,645	22,548	23,252
Other income	(Btmn)	5,187	4,050	4,521	5,250	5,913	5,867	6,350	6,691
Interest expense	(Btmn)	871	728	632	547	433	472	352	352
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,950</b>	<b>10,373</b>	<b>16,440</b>	<b>18,563</b>	<b>20,255</b>	<b>22,068</b>	<b>24,147</b>	<b>25,815</b>
Corporate tax	(Btmn)	2,751	2,103	3,227	3,755	3,792	4,347	4,829	5,163
Equity a/c profits	(Btmn)	273	21	42	89	76	99	103	109
Minority interests	(Btmn)	(435)	(554)	(648)	(522)	(552)	(591)	(650)	(715)
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,037</b>	<b>7,736</b>	<b>12,606</b>	<b>14,375</b>	<b>15,987</b>	<b>17,228</b>	<b>18,771</b>	<b>20,046</b>
Extra-ordinary items	(Btmn)	1,177	200	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,214</b>	<b>7,936</b>	<b>12,606</b>	<b>14,375</b>	<b>15,987</b>	<b>17,228</b>	<b>18,771</b>	<b>20,046</b>
EBITDA	(Btmn)	14,982	17,622	23,021	24,957	26,820	28,831	30,940	32,971
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.38</b>	<b>0.49</b>	<b>0.79</b>	<b>0.90</b>	<b>1.01</b>	<b>1.08</b>	<b>1.18</b>	<b>1.26</b>
Net EPS (Bt)	(Bt)	0.46	0.50	0.79	0.90	1.01	1.08	1.18	1.26
DPS (Bt)	(Bt)	0.55	0.45	0.60	0.70	0.75	0.81	0.88	0.94

### Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	30,013	24,401	27,799	23,545	23,659	17,652	19,812	23,340
Total fixed assets	(Btmn)	81,313	79,689	81,860	87,025	93,849	98,422	102,153	104,788
<b>Total assets</b>	<b>(Btmn)</b>	<b>136,050</b>	<b>128,454</b>	<b>141,543</b>	<b>143,596</b>	<b>151,514</b>	<b>149,637</b>	<b>155,086</b>	<b>160,806</b>
Total loans	(Btmn)	20,701	15,672	15,998	10,499	10,499	5,500	5,500	5,500
Total current liabilities	(Btmn)	11,220	15,862	20,616	18,433	22,014	18,636	19,187	19,683
Total long-term liabilities	(Btmn)	20,594	15,596	15,498	9,499	7,999	3,000	3,000	3,000
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>44,588</b>	<b>40,689</b>	<b>47,830</b>	<b>44,723</b>	<b>47,588</b>	<b>41,210</b>	<b>41,762</b>	<b>42,257</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>91,463</b>	<b>87,765</b>	<b>93,713</b>	<b>98,872</b>	<b>103,927</b>	<b>108,427</b>	<b>113,324</b>	<b>118,549</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.59</b>	<b>5.28</b>	<b>5.66</b>	<b>5.99</b>	<b>6.29</b>	<b>6.57</b>	<b>6.87</b>	<b>7.19</b>

### Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	6,037	7,736	12,606	14,375	15,987	17,228	18,771	20,046
Depreciation and amortization	(Btmn)	6,413	6,321	5,950	5,848	6,132	6,291	6,440	6,803
Operating cash flow	(Btmn)	11,681	14,561	20,266	20,778	22,958	21,941	24,481	26,148
Investing cash flow	(Btmn)	12,385	(4,763)	(5,901)	(7,754)	(11,385)	(10,000)	(9,408)	(8,674)
Financing cash flow	(Btmn)	(9,096)	(18,531)	(12,631)	(17,897)	(11,970)	(18,236)	(13,875)	(14,821)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>1,734</b>	<b>(4,873)</b>	<b>(397)</b>	<b>(6,295)</b>	<b>1,198</b>	<b>2,652</b>

### Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	28.8	30.9	34.1	34.7	34.3	34.6	34.6	34.5
Operating margin	(%)	7.1	9.9	14.2	14.3	14.3	15.1	15.4	15.7
EBITDA margin	(%)	21.7	23.3	24.7	24.4	24.5	24.7	25.0	25.2
EBIT margin	(%)	16.9	15.8	19.3	19.7	20.0	20.4	20.8	21.1
Net profit margin	(%)	11.1	11.1	14.2	14.8	15.4	15.6	16.0	16.2
ROE	(%)	6.8	8.6	13.9	14.9	15.8	16.2	16.9	17.3
ROA	(%)	4.5	5.8	9.3	10.1	10.8	11.4	12.3	12.7
Net D/E	(x)	(0.0)	0.1	0.1	0.0	0.0	0.0	0.0	(0.0)
Interest coverage	(x)	17.2	24.2	36.4	45.7	61.9	61.0	87.8	93.6
Debt service coverage	(x)	13.8	2.5	2.0	4.5	2.8	5.3	5.8	6.2
Payout Ratio	(%)	120.0	90.1	75.6	77.4	74.6	74.6	74.6	74.6

### Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Revenue by nationality									
International	(%)	21.0	18.0	24.0	27.0	28.0	29.3	30.1	30.6
Thai	(%)	79.0	82.0	76.0	73.0	72.0	70.7	69.9	69.4

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total revenue	(Btmn)	23,141	25,473	25,379	25,526	24,694	27,108	26,347	27,078
Cost of goods sold	(Btmn)	15,432	16,469	16,389	16,736	16,664	17,634	17,037	17,686
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,709</b>	<b>9,003</b>	<b>8,990</b>	<b>8,790</b>	<b>8,030</b>	<b>9,474</b>	<b>9,310</b>	<b>9,392</b>
SG&A	(Btmn)	4,876	5,106	5,191	4,893	5,146	5,313	5,476	5,153
Other income	(Btmn)	1,285	1,282	1,417	1,461	1,435	1,488	1,529	1,415
Interest expense	(Btmn)	134	122	126	113	111	102	108	97
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,983</b>	<b>5,057</b>	<b>5,091</b>	<b>5,246</b>	<b>4,208</b>	<b>5,546</b>	<b>5,255</b>	<b>5,557</b>
Corporate tax	(Btmn)	812	1,025	1,035	1,042	756	1,153	841	1,081
Equity a/c profits	(Btmn)	13	21	22	13	14	24	25	19
Minority interests	(Btmn)	(120)	(163)	(123)	(143)	(131)	(171)	(107)	(149)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,063</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>	<b>4,333</b>	<b>4,346</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,063</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>	<b>4,333</b>	<b>4,346</b>
EBITDA	(Btmn)	5,563	6,649	6,720	6,835	5,822	7,196	6,968	7,277
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.19</b>	<b>0.24</b>	<b>0.25</b>	<b>0.26</b>	<b>0.21</b>	<b>0.27</b>	<b>0.27</b>	<b>0.27</b>
Net EPS (Bt)	(Bt)	0.19	0.24	0.25	0.26	0.21	0.27	0.27	0.27

### Balance Sheet

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total current assets	(Btmn)	23,705	23,295	23,545	26,663	22,074	24,275	23,659	25,568
Total fixed assets	(Btmn)	82,695	83,919	87,025	87,915	89,090	90,308	93,849	94,300
<b>Total assets</b>	<b>(Btmn)</b>	<b>138,662</b>	<b>139,893</b>	<b>143,596</b>	<b>147,954</b>	<b>144,725</b>	<b>148,347</b>	<b>151,514</b>	<b>154,211</b>
Total loans	(Btmn)	10,498	12,498	10,499	8,999	7,999	11,999	10,499	7,999
Total current liabilities	(Btmn)	18,477	20,732	18,433	18,008	19,019	23,633	22,014	19,927
Total long-term liabilities	(Btmn)	9,498	9,498	9,499	7,999	7,999	7,999	7,999	7,999
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>43,610</b>	<b>46,278</b>	<b>44,723</b>	<b>44,514</b>	<b>43,567</b>	<b>48,566</b>	<b>47,588</b>	<b>45,710</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>95,051</b>	<b>93,614</b>	<b>98,872</b>	<b>103,441</b>	<b>101,158</b>	<b>99,781</b>	<b>103,927</b>	<b>108,501</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.78</b>	<b>5.67</b>	<b>5.99</b>	<b>6.27</b>	<b>6.14</b>	<b>6.04</b>	<b>6.29</b>	<b>6.58</b>

### Cash Flow Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Core Profit	(Btmn)	3,063	3,890	3,954	4,074	3,335	4,246	4,333	4,346
Depreciation and amortization	(Btmn)	1,446	1,470	1,503	1,477	1,503	1,548	1,605	1,622
Operating cash flow	(Btmn)	5,476	5,346	3,951	7,565	4,901	6,177	4,316	7,767
Investing cash flow	(Btmn)	(1,857)	(3,134)	(2,255)	(2,388)	(2,138)	(2,458)	(4,400)	(3,449)
Financing cash flow	(Btmn)	(9,662)	(4,440)	(2,116)	(1,700)	(6,955)	(1,692)	(1,623)	(2,631)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(6,043)</b>	<b>(2,227)</b>	<b>(421)</b>	<b>3,477</b>	<b>(4,193)</b>	<b>2,027</b>	<b>(1,707)</b>	<b>1,687</b>

### Key Financial Ratios

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross margin	(%)	33.3	35.3	35.4	34.4	32.5	34.9	35.3	34.7
Operating margin	(%)	12.2	15.3	15.0	15.3	11.7	15.3	14.6	15.7
EBITDA margin	(%)	22.8	24.9	25.1	25.3	22.3	25.2	25.1	25.5
EBIT margin	(%)	17.8	20.3	20.6	21.0	17.5	20.8	20.4	20.9
Net profit margin	(%)	13.2	15.3	15.6	16.0	13.5	15.7	16.4	16.1
ROE	(%)	14.0	15.1	14.9	16.3	15.1	16.1	15.8	16.4
ROA	(%)	9.6	10.2	10.1	11.1	10.5	10.8	10.8	11.5
Net D/E	(x)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)
Interest coverage	(x)	41.5	54.4	53.2	60.7	52.7	70.3	64.6	74.9
Debt service coverage	(x)	7.3	5.3	8.9	18.9	9.5	4.5	5.7	12.2

### Main Assumptions

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue by nationality									
International	(%)	26.0	26.0	28.0	30.0	27.0	26.4	30.0	31.0
Thai	(%)	74.0	74.0	72.0	70.0	73.0	73.6	70.0	69.0



**Event:** BDMS conducted a visit to two of its hospitals in Phuket: *Bangkok Hospital Phuket* and *Bangkok Hospital Siriroj*. Revenue from hospitals in the southern part of Thailand (primarily in Phuket) constitutes a key share for BDMS, accounting for ~11% of total revenue and ranking third overall, following Bangkok and its vicinity (53%) and the eastern region (21%).

#### Four key highlights from the site visit;

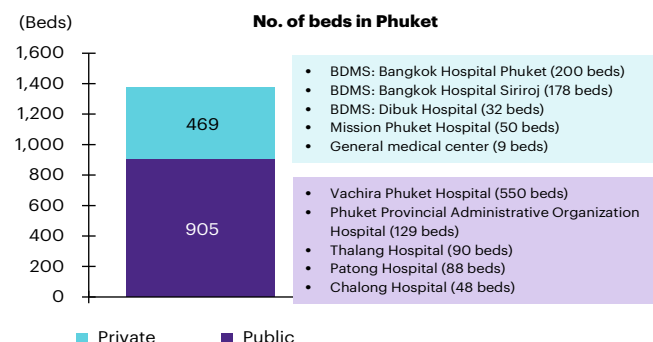
- 1. BDMS has a strong presence in Phuket.** Phuket has 1,374 hospital beds available, most in public hospitals at 66% of total beds, with 34% in private hospitals. BDMS is the largest private hospital network in Phuket, operating three private hospitals, taking 30% of the market. The Phuket network serves a broad client base and offers comprehensive medical services through an integrated model under the concept of “One Hospital, Three Locations”.
  - Bangkok Hospital Phuket* (234 beds) is a Center of Excellence for the service in southern part of Thailand providing specialized services such as trauma, orthopedic, cardiovascular, neurology and wellness center. This hospital maintains a strong partnership with government hospitals in Phuket Province to facilitate the referral and treatment of patients with cardiac conditions.
  - Bangkok Hospital Siriroj* (181 beds). Prior to joining the BDMS network in 2014, the hospital is well recognized locally. It had already developed a strong service portfolio, with its renowned specialties including mother and child center, the plastic surgery center, and most recently, the Phuket Cancer Center — the first radiology center in Phuket and the Andaman region, which commenced operations in 3Q24.
  - Dibuk Hospital* (75 beds) provides secondary care and serves patients under the social security scheme (SC) at ~37,000 SC insured persons.

**Figure 1: BDMS operates three hospitals in Phuket**



Source: Company data and InnovestX Research

**Figure 2: No. of hospital beds in Phuket; with BDMS the main player in private hospitals**



\*Hospital bed data as of June 2025

Source: Ministry of Public Health and InnovestX Research

- 2. Growing operations. Growth targets.** Across all three BDMS hospitals in Phuket, Thai patients account for the largest share of revenue at 50%, followed by fly-in international patients — primarily tourists without advance appointments — at 28%, and expatriates at 22%. Key international markets include Russian, British, Australian, German and French. In 2025, the management target revenue growth at 12% YoY for the Phuket market that is stronger than BDMS’ overall revenue growth target at 4-6% YoY. Key drivers are expanding specialized service of key centers at *Bangkok Hospital Phuket*, growing demand of Phuket Cancer Center at *Bangkok Hospital Siriroj* and capturing new international markets such as Indonesia and the Middle East region.

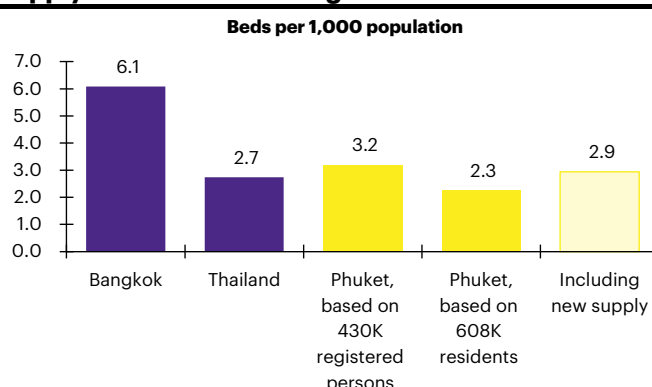
- 3. Competition.** Newcomers are coming but we do not expect competition to be intense.

- WPH** plans to open a greenfield hospital — *Wattanapat Hospital Phuket* — in 4Q26. This will be a 200-bed facility, with the first phase opening 100 beds. The hospital is located in Kamala Subdistrict, Kathu District, approximately 18 km (about 45 minutes by car) from *Bangkok Hospital Phuket*.

- **BH** plans to open a greenfield hospital in Phuket — *Bumrungrad International Hospital Phuket* — in 1Q27. Of the planned 212 beds, the first phase will launch with 150 beds, offering services such as wellness, cardiology, orthopedic and spine surgery, and maternity care. The facility will serve as a referral center for its flagship in Bangkok, accommodating patients who require more advanced medical treatment. The hospital is located opposite Blue Canyon Country Club, approximately 28 km (about 37 minutes by car) from *Bangkok Hospital Phuket*.

While the new supply is coming, we do not expect competition to be intense in Phuket given the data on the supply side. Our study shows Phuket currently has 3.2 beds per 1,000 registered population in the province, but the ratio drops to 2.3 when factoring in all residents that include Thai people living in the area without local registration, along with foreign residents. Assuming new bed supply from WPH and BH, the ratio will increase to 2.9 beds based on all residents, which lines up with Thailand's average of 2.7 but is below Bangkok's 6.1, easing concern about oversupply in Phuket.

**Figure 3: Oversupply in Phuket is not a big issue**



*\*Registered persons and residents based on recent data in 2024*

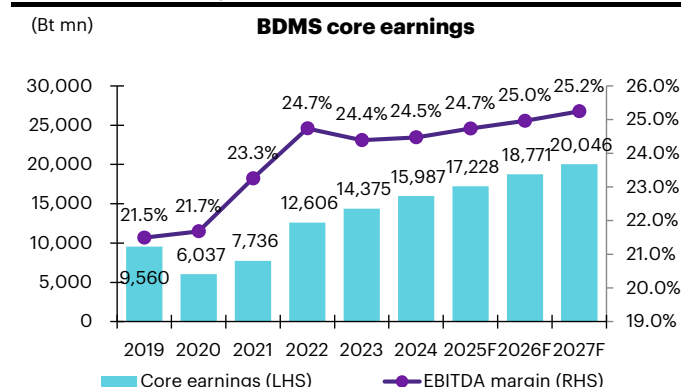
*Source: Ministry of Public Health, National Statistical Office and InnovestX Research*

**4. Challenges.** In our view, one of the key challenges for BDMS lies in retaining and attracting international patients who are tourists, a segment that may be more susceptible to shifting toward the two upcoming hospital entrants in the region. Unlike the Thai and expatriate patient base, with whom BDMS has cultivated long-standing relationships, tourist patients tend to be less brand-loyal and more influenced by convenience and novelty. However, BDMS's competitive advantage in offering a comprehensive range of medical services — spanning both primary and tertiary care — positions the group well to capture demand from this segment, particularly those requiring a mix of routine and complex treatments.

We view another key challenge is staff availability. The management believes its efforts via competitive compensation and staff engagement will help dilute the impact from the shortage of hospital staff and it has sufficient staffing to serve its future growth.

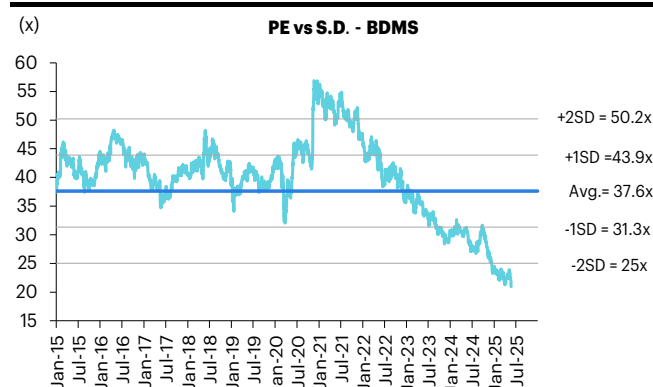
**BDMS is on our top pick list.** We continue to favor BDMS for its sound fundamentals, ongoing service development through its Centers of Excellence, and healthy earnings trajectory. In 2025, we expect 8% core earnings growth, based on 7% revenue growth (which is slightly higher than BDMS' target) and EBITDA margin of 24.7% (which is in line with its target). We maintain our Outperform rating with end-2025 DCF TP of Bt32 (WACC at 7.3% and long-term growth at 3%).

**Figure 4: Earnings forecast**



Source: InnovestX Research

**Figure 5: BDMS PE band**



Source: SET and InnovestX Research

PE band since 2015, excluding 2020-22 which is an exceptional COVID-19 period

**Figure 6: Valuation summary** (price as of May 29, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BCH	Outperform	13.80	20.00	48.6	23.2	20.2	18.7	(0)	15	8	2.7	2.6	2.5	11	12	13	2.9	3.7	4.0	12.5	10.1	9.3
BDMS	Outperform	21.60	32.00	51.9	21.5	19.9	18.3	11.2	7.8	9.0	3.4	3.3	3.1	16	16	17	3.5	3.7	4.1	13.2	12.3	11.4
BH	Neutral	146.00	214.00	49.8	14.9	15.9	15.3	12.4	(5.9)	3.9	4.2	3.8	3.3	30	25	23	3.4	3.2	3.3	10.8	10.1	9.2
CHG	Neutral	1.63	2.2	39.9	16.4	16.4	15.1	0.0	0.4	8.3	2.3	2.3	2.2	14	13	14	4.3	4.9	5.3	9.4	8.7	8.0
RJH	Neutral	12.30	15.0	27.0	6.6	8.9	8.0	33.6	(26.1)	11.9	1.8	1.6	1.5	24	17	17	5.7	5.1	5.7	7.5	7.1	6.1
<b>Average</b>					<b>16.5</b>	<b>16.2</b>	<b>15.1</b>	<b>11.3</b>	<b>(1.8)</b>	<b>8.2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>4.0</b>	<b>4.1</b>	<b>4.5</b>	<b>10.7</b>	<b>9.6</b>	<b>8.8</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIUK, XO, XPG, YUASA, ZAA

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**Anti-corruption Progress Indicator****Certified (ได้รับรับรอง)**

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**Declared (ประกาศเจตนารมณ์)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, 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, TAND, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.