



Bangkok Dusit Medical Services

(BDMS.BK/BDMS TB)*

Outperform • Maintained

Price as of 3 Oct 2023	26.75
12M target price (Bt/shr)	37.50
Unchanged/Revised up(down)(%)	2.7
Upside/downside (%)	40.2

Key messages

เราคาดว่า ผลประกอบการของ BDMS ใน 3Q66 จะแข็งแกร่ง โดยคาดว่าจะกำไรสุทธิจะอยู่ที่ 3.67 พันล้านบาท (+8.4% YoY, +19.8% QoQ) คิดเป็น 26.3% ของประมาณการกำไรเต็มปีของเราที่ 1.39 หมื่นล้านบาท เราคาดว่ากำไรสุทธิในงวด 9M66F จะอยู่ที่ 1.02 หมื่นล้านบาท (+7.5% YoY) คิดเป็น 73.2% ของประมาณการกำไรเต็มปีของเรา นอกจากนี้ เรายังคาดว่าผลประกอบการ 4Q66F จะยังแข็งแกร่งต่อเนื่อง ดังนั้น เรายังคงคำแนะนำซื้อ และขยับไปใช้ราคาเป้าหมาย DCF ปี 2567 ที่ 37.50 บาท จากราคาเป้าหมายปี 2566 ที่ 36.50 บาท เรายังคงเลือก BDMS เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มโรงพยาบาล

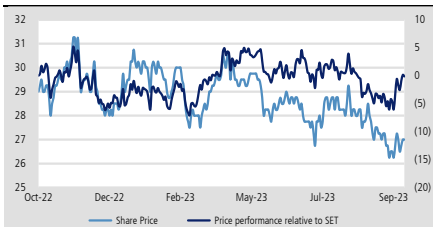
Trading data

Mkt cap (Btbn/US\$m)	425/11,489		
Outstanding shares (mn)	15,892		
Foreign ownership (mn)	3,905		
3M avg. daily trading (mn)	49		
52-week trading range (Bt)	26.8-31.3		
Performance (%)	3M	6M	12M
Absolute	(2.7)	(10.7)	(7.7)
Relative	1.4	(3.1)	0.5

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2020	0.16	0.03	0.11	0.15
2021	0.08	0.09	0.16	0.17
2022	0.22	0.17	0.21	0.20
2023	0.22	0.19		

Share price chart



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ประมาณการ 3Q66F: กำไรจะโตทั้ง YoY และ QoQ

Event

ประมาณการกำไรใน 3Q66F และขยับไปใช้ราคาเป้าหมายปี 2567

Impact

คาดว่าผลประกอบการจะแข็งแกร่งใน 3Q66F

เราคาดว่าผลประกอบการของ BDMS ใน 3Q66 จะแข็งแกร่ง โดยคาดว่าจะกำไรสุทธิจะอยู่ที่ 3.67 พันล้านบาท (+8.4% YoY, +19.8% QoQ) คิดเป็น 26.3% ของประมาณการกำไรเต็มปีของเราที่ 1.39 หมื่นล้านบาท เราเชื่อว่ากำไรของบริษัทในงวด 2H66 จะแข็งแกร่งขึ้น HoH เนื่องจาก i) ปัจจัยฤดูกาล ii) จำนวนผู้ป่วยต่างชาติที่ฟื้นตัวขึ้นอย่างต่อเนื่อง และ iii) มีผู้ป่วยโรคไขข้ออักเสบ ไชหวัดใหญ่ และ RSV เพิ่มขึ้นตั้งแต่ช่วงต้น 3Q66 นอกจากนี้ เรายังคาดว่ากรกลับมาของผู้ป่วยตัวนอกกลางจะเป็นปัจจัยบวกที่ช่วยขับเคลื่อนผลการดำเนินงานโดยรวมใน 2H66 โดยผู้ป่วยจาก UAE และการเข้ารับเข้าเป็นอันดับหนึ่งและสองของผู้ป่วยต่างชาติในช่วงดังกล่าว ดังนั้น เรายังคาดว่า occupancy ของ BDMS ใน 3Q66 จะอยู่ในระดับนำพอใจที่เกือบ ๆ 70% (จาก 65% ใน 2Q66) เราคาดว่าสัดส่วนผู้ป่วยชาวไทยของ BDMS จะอยู่ที่ 72% และผู้ป่วยต่างชาติจะอยู่ที่ 28% โดยสัดส่วนของผู้ป่วยนอกจะอยู่ที่ 47% และผู้ป่วยในจะอยู่ที่ 53% เราคาดว่ารายได้ใน 3Q66F จะอยู่ที่ 2.51 หมื่นล้านบาท (+10.0% YoY, +8.5% QoQ) ในขณะที่ค่าอัตรากำไรขั้นต้นจะเพิ่มขึ้น YoY เป็น 35.2% ทั้งนี้ เรายังคาดว่ากำไรสุทธิในงวด 9M66F จะอยู่ที่ 1.02 หมื่นล้านบาท (+7.5% YoY) คิดเป็น 73.2% ของประมาณการกำไรเต็มปีของเรา

ผลการดำเนินงานใน 4Q66F จะยังคงแข็งแกร่ง

เรามองบวกกับแนวโน้มของ BDMS ใน 4Q66 เพราะเราคาดว่าทั้งผู้ป่วยชาวไทยและต่างชาติจะกลับมาใช้บริการเพิ่มขึ้นอย่างแข็งแกร่งต่อเนื่องจาก i) ผลของปัจจัยฤดูกาล (หน้าฝน และหน้าหนาว) ii) โครงการตรวจสุขภาพประจำปีสำหรับผู้ป่วยชาวไทย และ iii) มีการรักษาที่มี intensity มากขึ้นแก่ทั้งผู้ป่วยชาวไทย และต่างชาติ ดังนั้น เรายังคงประมาณการกำไรสุทธิปีนี้อาไว้เท่าเดิมที่ 1.39 หมื่นล้านบาท (+10.6% YoY) และคาดว่ารายได้ของ BDMS จะเพิ่มขึ้นเป็น 1 แสนล้านบาท โดยมีกำไรสุทธิ 1.48 หมื่นล้านบาทในปี 2567F

นายแพทย์ปราเสริฐ ปราสาททองโอสถลาออก

เรามองกลาง ๆ กับข่าวเกี่ยวกับผู้ก่อตั้งหลักของ BDMS เพราะบริษัทมีการเตรียมการอย่างดีเพื่อให้บริการทางการแพทย์ทั้งในส่วนของบริการรักษาแบบ conventional และ บริการเวชศาสตร์ป้องกัน (preventive care) สำหรับอนาคต โดยในปัจจุบัน BDMS มีโรงพยาบาลในเครือ 6 กลุ่ม (58 โรงพยาบาล) มีกลุ่มบริการที่ไม่ใช่โรงพยาบาล (8 บริษัท) และกลุ่มธุรกิจ wellness (3 บริษัท) (Figure 7)

Valuation & Action

เรายังคงคำแนะนำซื้อ และขยับไปใช้ราคาเป้าหมาย DCF ปี 2567 ที่ 37.50 บาท (ใช้ WACC ที่ 8.0% และ TG ที่ 3.0%) จากราคาเป้าหมายปี 2566 ที่ 36.50 บาท เรายังคงเลือก BDMS เป็นหุ้นเด่นของเราในกลุ่มโรงพยาบาลจากสถานะทางการเงินที่แข็งแกร่ง (สัดส่วนหนี้สินสุทธิต่อทุนต่ำ และสัดส่วน interest coverage ratio ที่สูงในปัจจุบัน)

Risks

COVID-19 ระบาด, ปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่, เกิดเหตุก่อการร้ายครั้งใหญ่

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Bt mn)	65,166	71,541	88,535	95,236	100,936
Gross profit (Bt mn)	18,795	22,044	30,205	33,296	35,290
Operating profit (Bt mn)	4,634	7,051	12,551	13,886	14,716
Core profit (Bt mn)	4,785	7,936	12,606	13,944	14,838
Core EPS (Bt)	0.30	0.50	0.79	0.88	0.93
Core EPS growth (%)	(40.3)	65.8	58.8	10.6	6.4
Net profit (Bt mn)	7,214	7,936	12,606	13,944	14,838
EPS (Bt)	0.45	0.50	0.79	0.88	0.93
EPS growth (%)	(54.2)	10.0	58.8	10.6	6.4
DPS (Bt)	0.6	0.5	0.6	0.7	0.7
P/E (x)	45.8	46.1	33.7	30.5	28.6
P/B (x)	3.8	4.4	4.7	4.8	4.9
Net Debt to Equity (x)	0.1	0.1	0.1	0.2	0.2
Dividend Yield (%)	2.1	1.7	2.2	2.5	2.6
Return on Avg. Equity (%)	5.6	9.2	14.5	15.6	16.8

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

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Figure 1: BDMS's 3Q23F earnings preview

Bt mn	3Q23F	3Q22	YoY (%)	2Q23	QoQ (%)	9M23F	9M22	YoY (%)
Revenue from hospital operations	25,108	22,825	10.0	23,141	8.5	71,333	65,966	8.1
Cost of hospital operations and goods sold	(16,270)	(14,979)	8.6	(15,432)	5.4	(46,823)	(43,577)	7.4
Gross profit	8,838	7,846	12.6	7,709	14.6	24,509	22,389	9.5
SG&A	(5,222)	(4,496)	16.2	(4,876)	7.1	(14,732)	(12,721)	15.8
Pretax profit	4,759	4,374	8.8	3,983	19.5	13,148	12,407	6.0
After tax profit	3,807	3,551	7.2	3,171	20.1	10,504	9,985	5.2
Normalized profit	3,657	3,370	8.5	3,051	19.9	10,118	9,449	7.1
Net profit	3,670	3,386	8.4	3,063	19.8	10,203	9,493	7.5
EPS (Bt)	0.23	0.21	8.4	0.19	19.8	0.64	0.60	7.5
Percent	3Q23F	3Q22	YoY (ppts)	2Q23	QoQ (ppts)	9M23F	9M22	YoY (ppts)
Gross margin	35.2	34.4	0.8	33.3	1.9	34.4	33.9	0.4
EBIT margin	19.6	19.8	(0.3)	17.8	1.8	19.1	19.3	(0.2)
EBITDA margin	25.2	25.0	0.2	23.0	2.2	24.3	25.0	(0.7)
SG&A/Sales	20.8	19.7	1.1	21.1	(0.3)	20.7	19.3	1.4
Effective tax rate	20.0	18.8	1.2	20.4	(0.4)	(20.1)	4.9	(25.0)
Net margin	14.6	14.8	(0.2)	13.2	1.4	14.3	14.4	(0.1)

Revenue breakdown (Bt mn)	3Q23F	3Q22	YoY (%)	2Q23	QoQ (%)
Thai patients	18,077	17,347	4.2	17,124	5.6
Non-Thai patients	7,030	5,478	28.3	6,017	16.8
OPD	11,801	10,728	10.0	11,108	6.2
IPD	13,307	12,097	10.0	12,033	10.6
Bangkok & Vicinity	14,311	12,782	12.0	12,959	10.4
Outside Bangkok	10,796	10,043	7.5	10,182	6.0

Revenue breakdown (%)	3Q23F	3Q22	YoY (ppts)	2Q23	QoQ (ppts)
Thai patient	72	76	(4.0)	74	(2.0)
Non-Thai patient	28	24	4.0	26	2.0
OPD	47	47	0.0	48	(1.0)
IPD	53	53	0.0	52	1.0
Bangkok & Vicinity	57	56	1.0	56	1.0
Outside Bangkok	43	44	(1.0)	44	(1.0)

Source: Company data, KGI Securities Research

Figure 2: Bangkok Hospital Pluak Daeng opened in 3Q23





180 Structured Beds
 (1st Phase: 59 Beds)

Customer Target

- Self pay
- Insurance
- Social Security

 Patients in the EEC

A Tertiary Care Hospital with the following Services

- Trauma
- OB-GYN
- Surgery
- Pediatric
- Orthopedics
- Eye/Ear Nose Throat
- Occupational Health
- Wellness

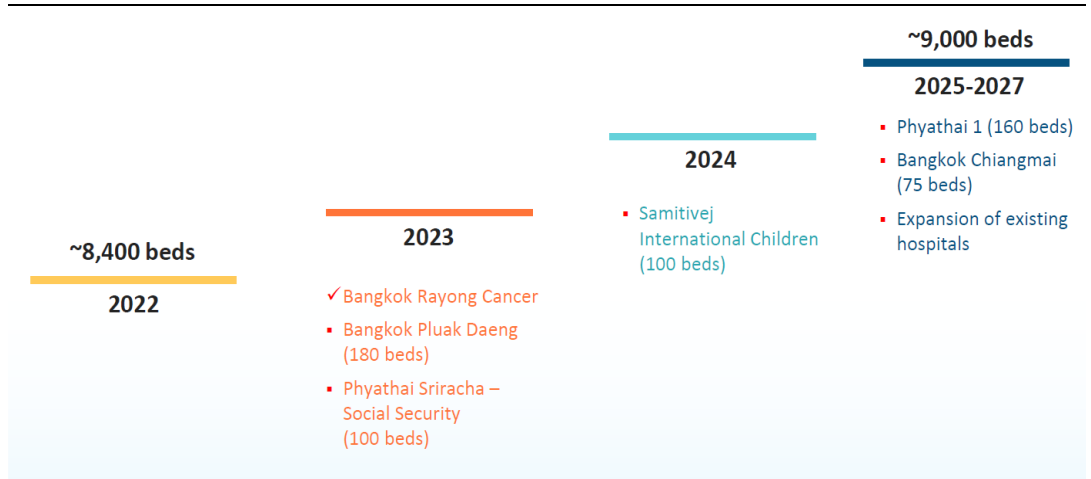
Source: Company data

Figure 3: Bangkok Rayong Cancer Hospital



Source: Company data

Figure 4: Expanding bed capacity for both new and existing hospitals



Source: Company data

Figure 5: Samitivej International Children Hospital to be opened in 2024



Source: Company data

Figure 6: Expansion of Phyathai 1 to be opened by 2027


Source: Company data

Figure 7: BDMS's business segments

Group 1 (Bangkok&West)	Ownership	No. of Beds	Group 4 (North&Northeast)	Ownership	No. of Beds	Group 6 (South&Cambodia)	Ownership	No. of Beds
1. Bangkok Hospital	100%	329	29. Bangkok Chiangmai (BCM)	100%	139	50. Bangkok Phuket (BPK)	99.7%	234
2. Bangkok Heart Hospital	100%	54	30. Bangkok Ratchasima (BKH)	91.5%	285	51. Bangkok Siriroj (BSI)	100%	181
3. Wattanosoth Hospital	100%	47	31. Bangkok Pakchong (BHP)	91.5%	40	52. Dibuk (DBK)	99.7%	75
4. Wattanosoth International	100%	30	32. Bangkok Udon (BUD)	100%	243	53. Bangkok Hat Yai (BHH)	98.8%	193
5. Chiva Transitional Care	100%	52	33. Bangkok Phitsanulok (BPL)	100%	200	54. Bangkok Samui (BSH)	100%	57
6. Bangkok International	100%	172	34. Bangkok Khon Kaen (BKN)	100%	150	55. Phangan International	100%	10
7. Bangkok Huahin (BHN)	100%	64	35. Bangkok Chiangrai (BCR)	100%	80	56. Bangkok Surat (BSR)	100%	88
8. Bangkok Sanamchan (BSN)	100%	191			57. Royal Phnom Penh (RPH)	100%	100	
9. Thepakorn (TPK)	50.0%	100	Group 5		58. Royal Angkor International (RAH)	80.0%	33	
10. Bangkok Phetchaburi (BPR)	100%	200	36. Phyathai 1 (PT1)	98.6%	174	Group 7: Non-Hospital		
11. Bangkok Muangraj (BMR)	100%	140	37. Phyathai 2 (PT2)	97.8%	262	1. National Healthcare System	99.3%	
Group 2			38. Phyathai 3 (PT3)	97.6%	260	2. Bio Molecular Laboratories	95.0%	
12. Samitivej Sukhumvit (SVH)	98.9%	275	39. Phyathai Sriracha (PTS)	77.4%	295	3. N Health Pathology	95.0%	
13. Japanese by Samitivej	98.9%	30	40. Phyathai Bangphra	77.4%	3	4. N Health Novogene Genomic	74.0%	
14. Samitivej Srinakarin (SNH)	98.9%	300	41. Phyathai Nawamin (PTN)	99.8%	140	5. The Medicpharma	89.1%	
15. Samitivej Sriracha (SSH)	69.7%	260	42. Paolo Phaholyothin (PLP)	100%	220	6. A.N.B Laboratories	100%	
16. Samitivej Thonburi (STH)	64.0%	150	43. Paolo Samutprakarn(PLS)	93.7%	200	7. Save Drug Center (SDC)	100%	
17. Samitivej Chonburi (SCH)	100%	250	44. Paolo Chokchai 4 (PLC)	85.7%	169	8. General Hospital Products	47.2%	
18. Samitivej Chinatown (SCT)	100%	50	45. Paolo Chokchai 4 Building 3 (PLC)	85.7%	29	BDMS Wellness		
19. BNH Hospital (BNH)	91.5%	115	46. Paolo Chokchai 4 Building 5 (PLC)	85.7%	59	1. BDMS Wellness Clinic	100%	
Group 3 (East)			47. Paolo Rangsit (PLR)	100%	128	2. BDMS Wellness Resort	100%	
20. Bangkok Pattaya (BPH)	97.3%	400	48. Paolo Kaset (PLK)	100%	162	(Mövenpick BDMS Wellness Resort)		
21. Bangkok Rayong (BRH)	100%	222	49. Paolo Phrapradaeng (PLD)	84.0%	60	3. BDMS Silver	100%	
22. Bangkok Rayong Cancer (BRC)	100%	4						
23. Sri Rayong (SRH)	100%	195						
24. Bangkok Pluak Daeng (BRD)	100%	180						
25. Bangkok Chanthaburi (BCH)	99.7%	200						
26. Bangkok Trat (BTH)	99.8%	100						
27. Koh Chang International	99.8%	3						
28. Jomtien (JTH)	97.3%	232						

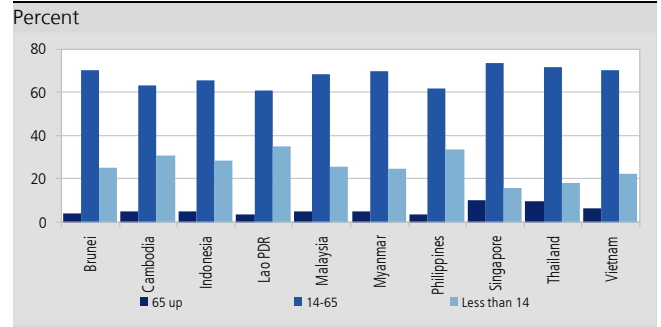
Source: Company data

Figure 8: Company profile

Bangkok Dusit Medical Services (BDMS) was established on February 26, 1972, and listed on SET October 2, 1991. The company is the largest private hospital operator in Thailand operating 45 network hospitals throughout the country and Cambodia. Its hospitals are classified into six hospital brands: i) Bangkok Hospital, ii) Phyathai Hospital, iii) Samitivej Hospital, iv) Paolo Memorial Hospital, v) Royal International Hospital, and vi) BNH Hospital. The company's network also includes complementary non-hospital businesses such as medical laboratories, pharmaceutical product manufacturing and saline production.

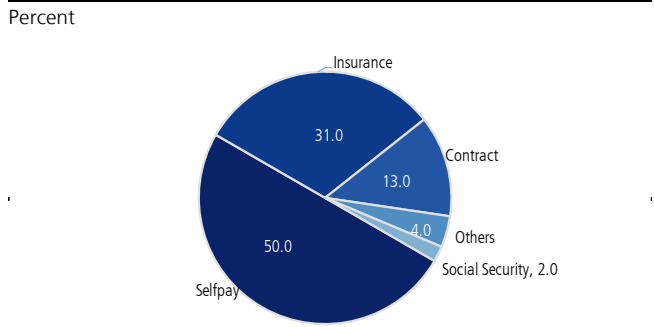
Source: Company data

Figure 9: Aging populations



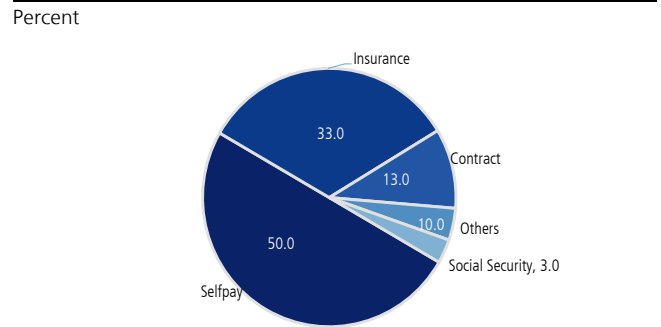
Source: United Nations (Population Division); KGI Securities Research

Figure 10: Patient revenue by payor in 2021



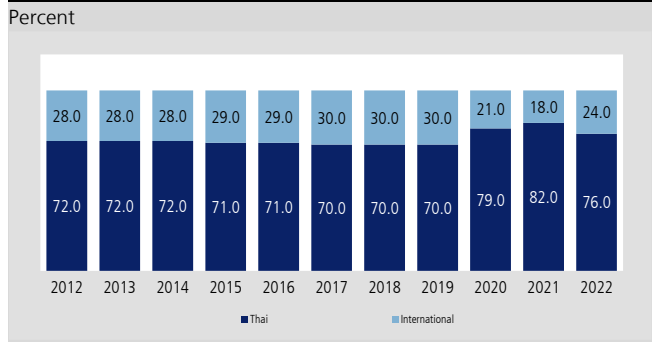
Source: Company data, KGI Securities Research

Figure 11: Patient revenue by payor in 2022



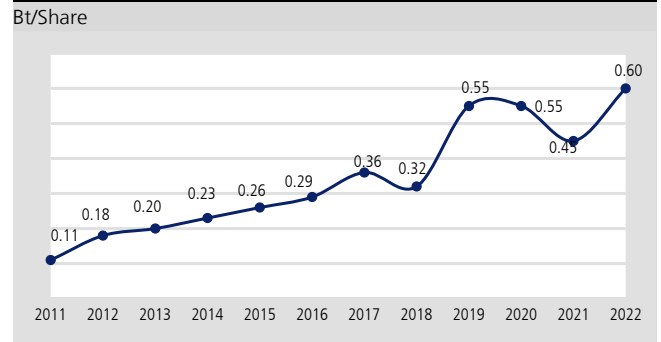
Source: Company data, KGI Securities Research

Figure 12: Revenue contribution by nationality



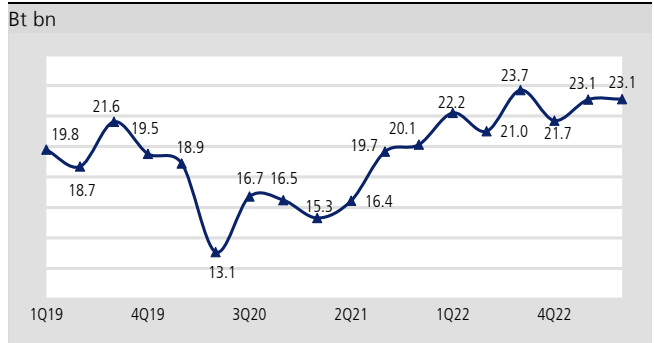
Source: Company data, KGI Securities Research

Figure 13: Dividend payment



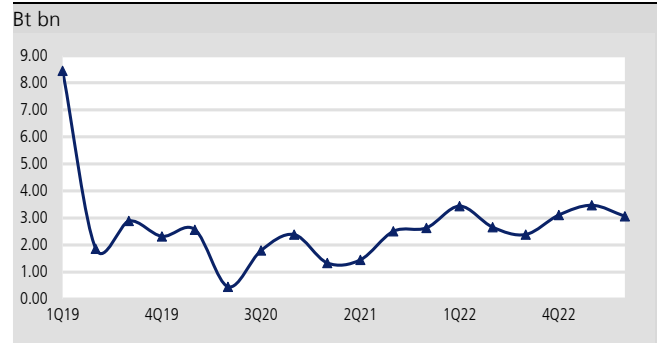
Source: Company data, KGI Securities Research

Figure 14: Quarterly revenue



Source: Company data, KGI Securities Research

Figure 15: Quarterly net profit



Source: Company data, KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A
Income Statement (Bt mn)														
Revenue	18,882	13,080	16,719	16,486	15,311	16,443	19,664	20,123	22,165	20,976	22,825	22,568	23,084	23,141
Cost of Goods Sold	(12,948)	(9,853)	(11,169)	(12,401)	(11,051)	(11,762)	(13,125)	(13,560)	(14,451)	(14,147)	(14,979)	(14,752)	(15,122)	(15,432)
Gross Profit	5,934	3,226	5,550	4,085	4,261	4,681	6,540	6,563	7,714	6,829	7,846	7,816	7,962	7,709
Operating Expenses	(3,859)	(3,131)	(3,272)	(3,899)	(3,284)	(3,539)	(3,514)	(4,656)	(4,025)	(4,200)	(4,496)	(4,933)	(4,633)	(4,876)
Other incomes	1,121	914	262	1,594	970	992	506	1,783	994	1,030	1,179	1,319	1,241	1,285
Operating Profit	3,196	1,009	2,539	1,780	1,946	2,134	3,532	3,689	4,683	3,659	4,528	4,201	4,570	4,117
Non-Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(228)	(218)	(215)	(210)	(195)	(188)	(172)	(173)	(158)	(151)	(154)	(169)	(164)	(134)
Interest Expense	(228)	(218)	(215)	(210)	(195)	(188)	(172)	(173)	(158)	(151)	(154)	(169)	(164)	(134)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	2,968	791	2,324	1,571	1,751	1,946	3,359	3,516	4,525	3,508	4,374	4,033	4,406	3,983
Current taxation	(506)	(226)	(482)	(227)	(330)	(383)	(645)	(746)	(903)	(695)	(824)	(806)	(880)	(812)
Minorities	(123)	(71)	(122)	(120)	(99)	(116)	(208)	(131)	(201)	(155)	(181)	(111)	(116)	(120)
Extraordinary items	229	(37)	80	1,163	16	5	3	(4)	21	7	16	(2)	60	13
Net Profit	2,568	458	1,801	2,388	1,339	1,452	2,509	2,636	3,443	2,664	3,386	3,113	3,470	3,063
EPS (Bt)	0.2	0.0	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Margins (%)														
Gross profit margin	31.4	24.7	33.2	24.8	27.8	28.5	33.3	32.6	34.8	32.6	34.4	34.6	34.5	33.3
Operating margin	16.9	7.7	15.2	10.8	12.7	13.0	18.0	18.3	21.1	17.4	19.8	18.6	19.8	17.8
EBITDA margin	23.9	18.5	24.4	18.8	21.7	21.2	25.4	23.3	26.7	23.3	23.3	23.3	21.7	21.7
Net profit margin	13.6	3.5	10.8	14.5	8.7	8.8	12.8	13.1	15.5	12.7	14.8	13.8	15.0	13.2
Growth (%)														
Revenue growth	(4.6)	(30.0)	(22.7)	(15.5)	(18.9)	25.7	17.6	22.1	44.8	27.6	16.1	12.2	4.1	10.3
Operating growth	15.8	(60.2)	(30.2)	(65.2)	(39.1)	111.4	39.1	107.2	140.6	71.5	28.2	13.9	(2.4)	12.5
Net profit growth	(69.6)	(75.5)	(37.7)	2.8	(47.9)	217.2	39.4	10.4	157.2	83.5	34.9	18.1	0.8	15.0

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	136,050	128,454	141,543	141,344	144,998
Current Assets	30,013	24,401	27,799	23,260	22,923
Cash & ST Investments	19,666	10,934	12,668	7,014	5,705
Inventories	1,855	2,005	2,211	2,348	2,489
Accounts Receivable	7,192	9,131	10,484	11,278	11,953
Others	1,299	2,332	2,435	2,620	2,776
Non-current Assets	106,037	104,052	113,744	118,084	122,075
LT Investments	939	931	963	2,963	4,963
Net fixed Assets	81,313	79,689	81,860	81,860	81,860
Others	23,786	23,432	30,920	33,261	35,252
Total Liabilities	44,588	40,689	47,830	48,157	52,261
Current Liabilities	11,220	15,862	20,616	20,354	21,952
Accounts Payable	4,450	5,035	6,176	6,558	6,951
ST Borrowings	510	3,445	6,412	4,245	4,583
Others	6,260	7,382	8,028	9,232	9,468
Long-term Liabilities	33,367	24,827	27,214	27,803	30,309
Long-term Debts	23,736	15,384	17,182	16,610	18,005
Others	9,631	9,442	10,032	10,791	11,437
Shareholders' Equity	91,463	87,765	93,713	93,187	92,738
Common Stock	1,589	1,589	1,589	1,589	1,589
Capital Surplus	42,598	43,227	44,174	44,812	45,429
Retained Earnings	47,275	42,949	47,950	46,786	45,720
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (% YoY)					
Sales	(18.2)	9.8	23.8	7.6	6.0
EBIT	(41.4)	52.1	78.0	10.6	6.0
EBITDA	(19.1)	21.0	38.4	25.8	5.8
NP	(53.5)	10.0	58.8	10.6	6.4
EPS	(54.2)	10.0	58.8	10.6	6.4
Profitability (%)					
Gross Margin	28.8	30.8	34.1	35.0	35.0
Operating Margin	7.1	9.9	14.2	14.6	14.6
EBITDA Margin	21.6	23.2	25.0	25.5	25.5
Net Profit Margin	11.1	11.1	14.2	14.6	14.7
ROAA	3.5	6.0	9.3	9.9	10.4
ROAE	5.6	9.2	14.5	15.6	16.8
Stability					
Gross Debt/Equity (%)	26.5	21.5	25.2	23.2	26.3
Net Debt/Equity (%)	5.0	9.0	11.7	15.6	20.2
Interest Coverage (X)	5.3	9.7	19.9	21.8	22.8
Interest & ST Debt Coverage (X)	5.4	9.8	20.0	21.9	22.9
Cash Flow Interest Coverage (X)	5.3	9.7	19.9	21.8	22.8
Cash Flow/Interest & ST Debt (X)	5.6	10.0	20.2	22.1	23.1
Current Ratio (X)	0.8	0.8	0.8	0.8	0.8
Quick Ratio (X)	0.7	0.7	0.7	0.7	0.7
Net Debt (Bt mn)	4,579	7,896	10,926	14,562	18,699
Per Share Data (Bt)					
EPS	0.5	0.5	0.8	0.9	0.9
CFPS	7.1	7.1	7.1	7.1	7.1
BVPS	5.5	5.3	5.7	5.6	5.5
SPS	4.1	4.5	5.6	6.0	6.4
EBITDA/Share	0.7	0.8	1.2	1.5	1.5
DPS	0.6	0.5	0.6	0.7	0.7
Activity					
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.7
Days Receivables	40.3	46.6	43.2	43.2	43.2
Days Inventory	14.6	14.8	13.8	13.8	13.8
Days Payable	35.0	37.1	38.6	38.6	38.6
Cash Cycle	19.9	24.2	18.4	18.4	18.4

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Sales	65,166	71,541	88,535	95,236	100,936
Cost of Goods Sold	46,371	49,497	58,329	61,940	65,647
Gross Profit	18,795	22,044	30,205	33,296	35,290
Operating Expenses	14,161	14,994	17,655	19,411	20,574
Operating Profit	4,634	7,051	12,551	13,886	14,716
Net Interest	(832)	(655)	(552)	(572)	(602)
Interest Income	39	73	80	67	43
Interest Expense	871	728	632	638	645
Net Investment Income/(Loss)	273	21	42	43	44
Net other Non-op. Income/(Loss)	3,891	4,173	4,433	4,769	5,054
Net Extraordinaries	2,429	-	-	-	-
Pretax Income	10,395	10,589	16,473	18,125	19,212
Income Taxes	2,751	2,103	3,227	3,551	3,764
Net Profit	7,214	7,936	12,606	13,944	14,838
EBITDA	11,047	13,372	18,500	23,268	24,613
EPS (Bt)	0.45	0.50	0.79	0.88	0.93

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	13,218	16,694	21,366	23,808	24,240
Net Profit	7,214	7,936	12,606	13,944	14,838
Depreciation & Amortization	6,413	6,321	5,950	9,382	9,897
Change in Working Capital	(409)	2,436	2,810	481	(495)
Others	0	0	0	0	0
Investment Cash Flow	12,385	(4,763)	(5,901)	(13,676)	(13,841)
Net CAPEX	(6,649)	(4,371)	(5,072)	(9,382)	(9,897)
Change in LT Investment	19,917	(557)	6,070	(2,000)	(2,000)
Change in Other Assets	(883)	164	(6,899)	(1,581)	(1,345)
Free Cash Flow	25,603	11,931	15,465	9,030	10,838
Financing Cash Flow	5,874	(46,860)	(39,627)	(15,287)	(14,865)
Change in Share Capital	(9,096)	(28,329)	(26,996)	(15,108)	(15,905)
Net Change in Debt	14,970	(18,531)	(12,631)	(2,645)	(1,429)
Change in Other LT Liab.	0	0	0	0	0
Net Cash Flow	31,477	(34,929)	(24,162)	(6,257)	(4,027)

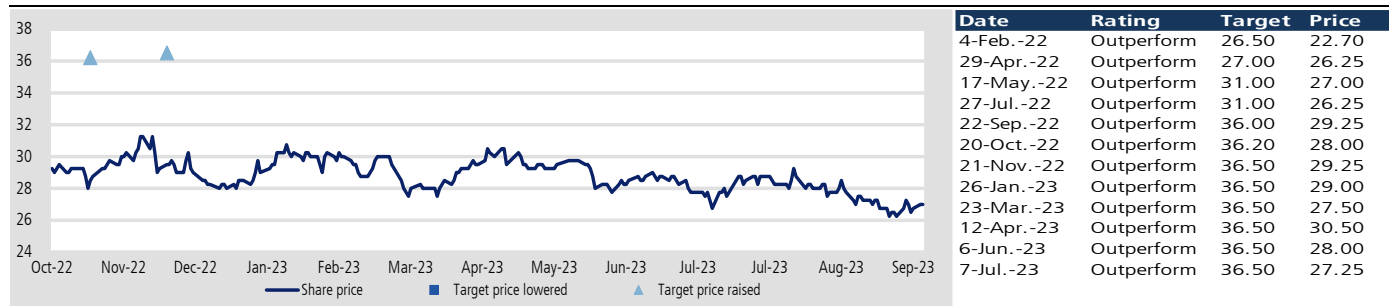
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
2020	71.2%	8.8%	21.7%	(1.7%)
2021	69.2%	8.0%	21.0%	1.8%
2022	65.9%	6.5%	19.9%	7.7%
2023F	65.0%	9.9%	20.5%	4.6%
2024F	65.0%	9.8%	20.5%	4.7%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	0.0	2.0	0.4	0.4
2021	0.0	1.9	0.3	0.5
2022	0.0	1.6	0.3	0.5
2023F	0.0	1.6	0.0	0.6
2024F	0.0	1.5	0.0	0.6
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2020	(1.7%)	0.4	64%	(0.5%)
2021	1.8%	0.5	80%	0.7%
2022	7.7%	0.5	80%	3.2%
2023F	4.6%	0.6	80%	2.4%
2024F	4.7%	0.6	80%	2.4%

Source: KGI Securities Research

Bangkok Dusit Medical Services – Recommendation & target price history



Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTOUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORN BANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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	Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
	Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
	Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
	Not Rated (NR)	The stock is not rated by KGI.
	Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
	Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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