



SET ESG Rating of AA

Outperform • Maintained

Price as of 17 Apr 2024	27.75
12M target price (Bt/shr)	37.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	35.1

Key messages

เราคาดว่าผลประกอบการของ BDMS จะยังคงออกมาดีในไตรมาสแรกปี 2024 โดยคาดว่ากำไรสุทธิจะอยู่ที่ 3.94 พันล้านบาท (+13.5% YoY, -0.4% QoQ) และไม่น่าจะมีการบันทึกรายการพิเศษในไตรมาสนี้ นอกจากนี้เทศกาลตรุษจีนในปีนี้มีผลอยู่ในช่วงวันที่ 11 มีนาคมถึง 9 เมษายน เร็วกว่าเทศกาลตรุษจีนเมื่อปี 2556 ประมาณ 11 วัน ซึ่งเมื่ออิงตามประมาณการ 1Q67F ของเรา กำไรสุทธิในไตรมาสแรกจะคิดเป็น 25.0% ของประมาณการกำไรเต็มปีของเราที่ 1.58 หมื่นล้านบาท โดยเราคาดว่ากำไรสุทธิจะทำได้สูงสุดใหม่ที่ 1.58 หมื่นล้านบาท (+9.8% YoY) เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 37.50 บาท และยังคงเลือก BDMS เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มโรงพยาบาล

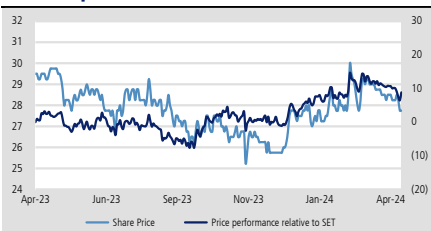
Trading data

Mkt cap (Btbn/US\$m)	441/11,984
Outstanding shares (mn)	15,892
Foreign ownership (mn)	4,096
3M avg. daily trading (mn)	34
52-week trading range (Bt)	25.3-30.0
Performance (%)	3M 6M 12M
Absolute	2.8 2.8 (7.5)
Relative	3.7 5.3 7.9

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.08	0.09	0.16	0.17
2022	0.22	0.17	0.21	0.20
2023	0.22	0.19	0.24	0.25

Share price chart



Source: SET

Parin Kitchatornpitak
66.2658.8888 Ext. 8858
parink@kgi.co.th

Bangkok Dusit Medical Services

(BDMS.BK/BDMS TB)*



ประมาณการ 1Q67F: คาดผลการดำเนินงานแข็งแกร่ง

Event

ประมาณการ 1Q67F

Impact

คาดว่ากำไรสุทธิจะแข็งแกร่งใน 1Q67F

เราคาดว่าผลประกอบการของ BDMS จะยังคงออกมาดีในไตรมาสแรกปี 2024 โดยคาดว่ากำไรสุทธิจะอยู่ที่ 3.94 พันล้านบาท (+13.5% YoY, -0.4% QoQ) และไม่มีรายการพิเศษในไตรมาสนี้ แม้ว่าเทศกาลตรุษจีนในปีนี้มีผลอยู่ในช่วงวันที่ 11 มีนาคมถึง 9 เมษายน เร็วกว่าเทศกาลตรุษจีนเมื่อปี 2556 ประมาณ 11 วัน ซึ่งเมื่ออิงตามประมาณการ 1Q67F ของเรา กำไรสุทธิในไตรมาสแรกจะคิดเป็น 25.0% ของประมาณการกำไรเต็มปีของเราที่ 1.58 หมื่นล้านบาท ทั้งนี้ ผลการดำเนินงานโดยรวมใน 1Q67F น่าจะสะท้อนถึงการฟื้นตัวอย่างต่อเนื่องของจำนวนผู้ป่วยต่างชาติ โดยเฉพาะชาวจีนและยุโรป เราคาดว่าจำนวนและรายได้จากผู้ป่วยจากตะวันออกกลางจะทรงตัวใน 1Q67F เนื่องจาก i) เทศกาลตรุษจีนและ ii) จำนวนผู้ป่วยจากคูเวตลดลงเพราะรัฐบาลลดการจ่ายเงินสำหรับบริการรักษาตัวในต่างประเทศลง เราคาดว่ารายได้จากผู้ป่วยชาวไทยจะเพิ่มขึ้น 10% YoY ใน 1Q67F จากจำนวนผู้ป่วยโรคไขข้ออักเสบ, RSV และ COVID-19 ดังนั้น เราจึงคาดว่าสัดส่วนผู้ป่วยจะเป็นชาวไทย 71% และต่างชาติ 29% ในขณะที่คาดว่าสัดส่วนผู้ป่วยนอกจะอยู่ที่ 48% และผู้ป่วยในจะอยู่ที่ 52% เราคาดว่ารายได้ของ BDMS จะอยู่ที่ 2.54 หมื่นล้านบาท (+10.0% YoY, +0.1% QoQ) ในขณะที่คาดว่าอัตรากำไรขั้นต้นจะอยู่ที่ 35.5% (จาก 34.5% ใน 1Q66 และ 35.4% ใน 4Q66)

ยังคงมองบวกกับแนวโน้มปี 2567F

เมื่อพิจารณาจากผลการดำเนินงานใน 1Q67F เรามั่นใจว่าผลการดำเนินงานของ BDMS ในปี 2567F จะแข็งแกร่งตามคาด โดยเราคาดว่ากำไรสุทธิจะทำได้สูงสุดใหม่ที่ 1.58 หมื่นล้านบาท (+9.8% YoY) จากรายได้ที่เพิ่มขึ้นอย่างต่อเนื่องถึงเกือบ 1.05 แสนล้านบาทในปี 2567F เรายังคงเลือก BDMS เป็นหนึ่งในหุ้นเด่นจากกลุ่มโรงพยาบาลเอกชนที่ใหญ่ที่สุดในประเทศไทย โดยในปัจจุบันมีโรงพยาบาลในเครือขายถึง 59 แห่ง นอกจากนี้ BDMS ยังจะได้อานิสงส์จากการประสานความร่วมมือทางธุรกิจกับบริษัทในเครืออื่น ๆ นอกเหนือจากโรงพยาบาล และแนวโน้มการเข้าสู่ภาวะสังคมสูงวัยของประเทศไทย ซึ่งจะช่วยหนุนรายได้ของ BDMS จากทั้งผู้ป่วยชาวไทยและต่างชาติ ในระยะยาวจาก BDMS Wellness Clinic, ศูนย์จีโนม (Genomic Center), ห้องทดลอง และยา

Valuation & Action

เรายังคงคำแนะนำซื้อ และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 37.50 บาท (ใช้ WACC ที่ 8.0% และ TG ที่ 3.0%) เราชอบ BDMS จากแนวโน้มการเติบโต รวมถึงการมีเครือข่ายโรงพยาบาลที่ใหญ่ที่สุดในประเทศไทย และมีสถานะทางการเงินแข็งแกร่ง ดังนั้น เรายังคงเลือก BDMS เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มโรงพยาบาล

Risks

COVID-19 ระบาด, ปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่, เกิดเหตุก่อการร้ายครั้งใหญ่

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Bt mn)	71,541	88,535	97,077	104,717	110,486
Gross profit (Bt mn)	22,044	30,205	33,665	36,613	38,739
Operating profit (Bt mn)	7,051	12,551	13,859	15,264	16,452
Core profit (Bt mn)	7,936	12,606	14,375	15,783	16,973
Core EPS (Bt)	0.50	0.79	0.90	0.99	1.07
Core EPS growth (%)	65.8	58.8	14.0	9.8	7.5
Net profit (Bt mn)	7,936	12,606	14,375	15,783	16,973
EPS (Bt)	0.50	0.79	0.90	0.99	1.07
EPS growth (%)	10.0	58.8	14.0	9.8	7.5
DPS (Bt)	0.5	0.6	0.7	0.7	0.8
P/E (x)	46.1	35.0	30.7	27.9	26.0
P/B (x)	4.4	4.9	4.6	4.4	4.2
Net Debt to Equity (x)	0.1	0.1	0.1	0.1	0.1
Dividend Yield (%)	1.6	2.2	2.5	2.7	2.9
Return on Avg. Equity (%)	9.2	14.5	15.5	16.2	16.7

Source: Company data, KGI Securities Research

Figure 1: BDMS's 1Q24F earnings preview

Bt mn	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)
Revenue from hospital operations	25,393	23,084	10.0	25,379	0.1
Cost of hospital operations and goods sold	(16,378)	(15,122)	8.3	(16,389)	(0.1)
Gross profit	9,014	7,962	13.2	8,990	0.3
SG&A	(5,079)	(4,633)	9.6	(5,191)	(2.2)
Pretax profit	5,060	4,406	14.8	5,116	(1.1)
After tax profit	4,048	3,527	14.8	4,079	(0.8)
Net profit	3,938	3,470	13.5	3,952	(0.4)
EPS (Bt)	0.25	0.22	13.5	0.25	(0.4)
Percent	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
Gross margin	35.5	34.5	1.0	35.4	0.1
EBIT margin	20.4	19.8	0.6	20.7	(0.2)
EBITDA margin	24.9	23.8	1.1	24.9	0.0
SG&A/Sales	20.0	20.1	(0.1)	20.5	(0.5)
Effective tax rate	20.0	20.0	0.0	20.3	(0.3)
Net margin	15.5	15.0	0.5	15.6	(0.1)
Revenue breakdown (Bt mn)	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)
Thai patients	18,029	16,390	10.0	18,273	(1.3)
Non-Thai patients	7,364	6,694	10.0	7,106	3.6
OPD	12,188	11,080	10.0	12,182	0.1
IPD	13,204	12,004	10.0	13,197	0.1
Bangkok & Vicinity	14,220	12,927	10.0	14,212	0.1
Outside Bangkok	11,173	10,157	10.0	11,167	0.1
Revenue breakdown (%)	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
Thai patient	71	71	0.0	72	(1.0)
Non-Thai patient	29	29	0.0	28	1.0
OPD	48	48	0.0	48	0.0
IPD	52	52	0.0	52	0.0
Bangkok & Vicinity	56	56	0.0	56	0.0
Outside Bangkok	44	44	0.0	44	0.0

Source: Company data, KGI Securities Research

Figure 2: Key growth drivers and targets for 2024F-2026F

Key Growth	Key Drivers
REVENUE 3 yrs CAGR growth target of ~10% p.a.	Thai patients <ul style="list-style-type: none"> Aging population Center of Excellence (COE) (increase medical capability at existing 14 COEs) Social security (target 1m registered members by 2025) Private health insurance (strengthen relationship domestic & inter insurance) International patients <ul style="list-style-type: none"> Key growth are Middle East, CLMV, China and Europe Boosting international patients at our COEs in top tourist destinations
BED CAPACITY EXPANSION 9,000+ Structured beds by 2026	<ul style="list-style-type: none"> Bed expansion at new/existing hospitals Focus on upcountry expansion where there is high demand Adding cancer facilities outside Bangkok
OCCUPANCY RATE target of ~75%	<ul style="list-style-type: none"> Increase patient volumes (value-based pricing, increasing 3rd party payors) Proactive strategies to bring in new patients (preventive care, health ecosystem)
EBITDA MARGIN target of ~25%	<ul style="list-style-type: none"> Improving revenue intensity & case mix index (COE & Fly-in patients) Increasing economies of scale & operational efficiency

Source: Company data

Figure 3: BDMS's business segments

Group	Ownership	No. of Beds	Group	Ownership	No. of Beds	Group	Ownership	No. of Beds
Group 1 (Bangkok&West)			Group 4 (North&Northeast)			Group 6 (South&Cambodia)		
1. Bangkok Hospital	100%	329	29. Bangkok Chiangmai (BCM)	100%	139	51. Bangkok Phuket (BPK)	99.7%	234
2. Bangkok Heart Hospital	100%	54	30. Bangkok Ratchasima (BKH)	91.5%	285	52. Bangkok Siroj (BSI)	100%	181
3. Wattanosoth Hospital	100%	47	31. Bangkok Pakchong (BHP)	91.5%	40	53. Dibuk (DBK)	99.7%	75
4. Wattanosoth International	100%	30	32. Bangkok Udon (BUD)	100%	243	54. Bangkok Hat Yai (BHH)	98.8%	193
5. Chiva Transitional Care	100%	52	33. Bangkok Phitsanulok (BPL)	100%	200	55. Bangkok Samui (BSH)	100%	57
6. Bangkok International	100%	172	34. Bangkok Khon Kaen (BKN)	100%	150	56. Phangan International	100%	10
7. Bangkok Huahin (BHN)	100%	64	35. Bangkok Chiangrai (BCR)	100%	80	57. Bangkok Surat (BSR)	100%	88
8. Bangkok Samsamchan (BSN)	100%	191			58. Royal Phnom Penh (RPH)	100%	100	
9. Thepakorn (TPK)	50.0%	100	Group 5		59. Royal Angkor International (RAH)	80.0%	33	
10. Bangkok Phetchaburi (BPR)	100%	200	36. Phiyathai 1 (PT1)	98.6%	174			
11. Bangkok Muangraj (BMR)	100%	140	37. Phiyathai 2 (PT2)	97.8%	262	Group 7: Non-Hospital		
Group 2			38. Phiyathai 3 (PT3)	97.6%	260	1. National Healthcare System	99.3%	
12. Samitivej Sukhumvit (SVH)	98.9%	275	39. Phiyathai Sriracha (PTS)	77.8%	295	2. Bio Molecular Laboratories	95.0%	
13. Japanese by Samitivej	98.9%	30	40. Phiyathai Sriracha 2 (PTS2)	77.8%	113	3. N Health Pathology	95.0%	
14. Samitivej Srinakarin (SNH)	98.9%	300	41. Phiyathai Bangphra	77.8%	3	4. N Health Novogene Genomic	74.0%	
15. Samitivej Sriracha (SSH)	69.7%	260	42. Phiyathai Nawamin (PTN)	99.8%	140	5. The Medicpharma	89.1%	
16. Samitivej Thonburi (STH)	64.0%	150	43. Paolo Phaholyothin (PLP)	100%	220	6. A.N.B Laboratories	100%	
17. Samitivej Chonburi (SCH)	100%	250	44. Paolo Samutprakarn(PLS)	93.7%	200	7. Save Drug Center (SDC)	100%	
18. Samitivej Chinatown (SCT)	100%	50	45. Paolo Chokchai 4 (PLC)	85.7%	169	8. General Hospital Products	47.2%	
19. BNH Hospital (BNH)	91.5%	115	46. Paolo Chokchai 4 Building 3 (PLC)	85.7%	29	BDMS Wellness		
Group 3 (East)			47. Paolo Chokchai 4 Building 5 (PLC)	85.7%	59	1. BDMS Wellness Clinic	100%	
20. Bangkok Pattaya (BPH)	97.3%	400	48. Paolo Rangsit (PLR)	100%	128	2. BDMS Wellness Resort (Mövenpick BDMS Wellness Resort)	100%	
21. Bangkok Rayong (BRH)	100%	222	49. Paolo Kaset (PLK)	100%	162	3. BDMS Silver	100%	
22. Bangkok Rayong Cancer (BRC)	100%	4	50. Paolo Phrapradaeng (PLD)	84.0%	60			
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						

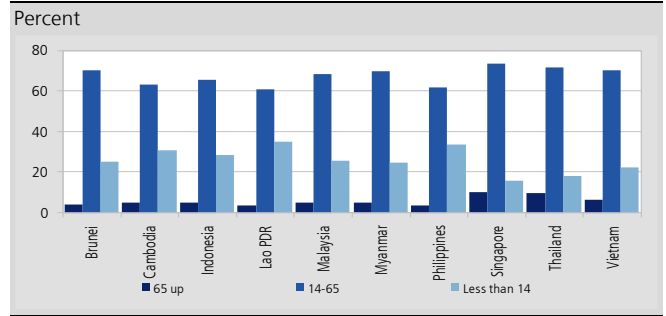
Source: Company data

Figure 4: 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.

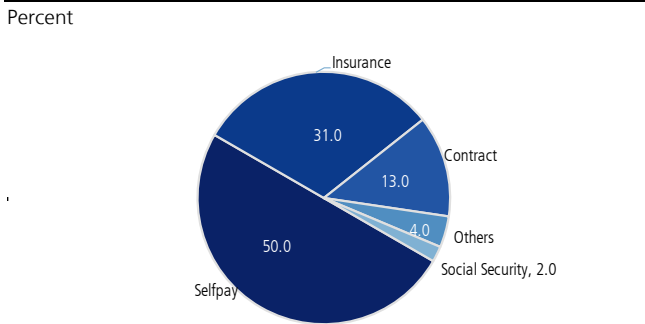
Source: Company data, KGI Securities Research

Figure 5: Aging populations



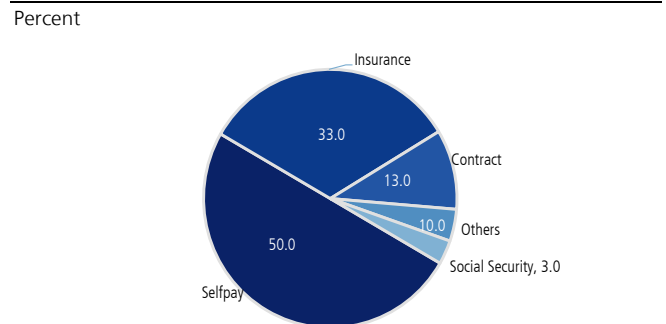
Source: United Nations (Population Division); KGI Securities Research

Figure 6: Patient revenue by payor in 2021



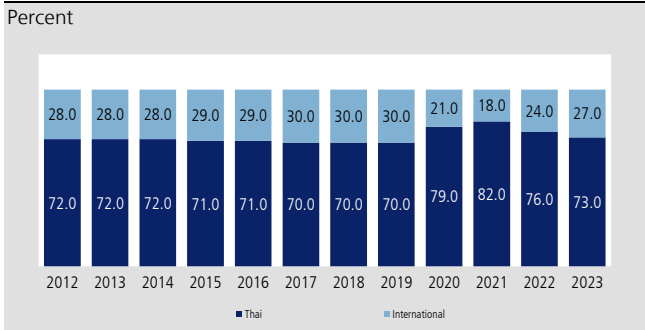
Source: Company data, KGI Securities Research

Figure 7: Patient revenue by payor in 2022



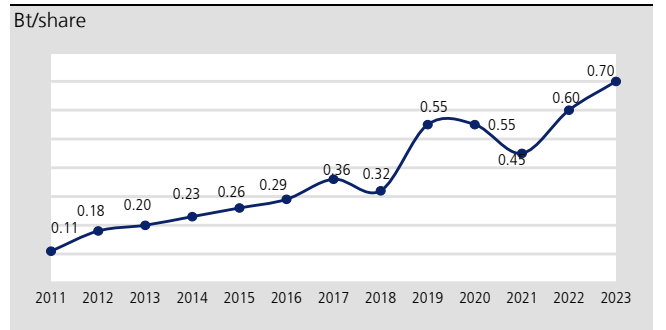
Source: Company data, KGI Securities Research

Figure 8: Revenue contribution by nationality



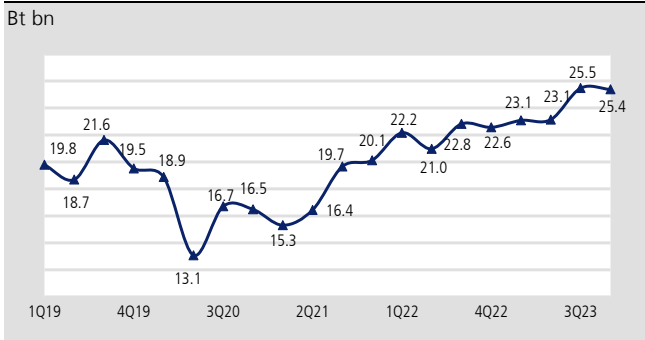
Source: Company data, KGI Securities Research

Figure 9: Dividend payment



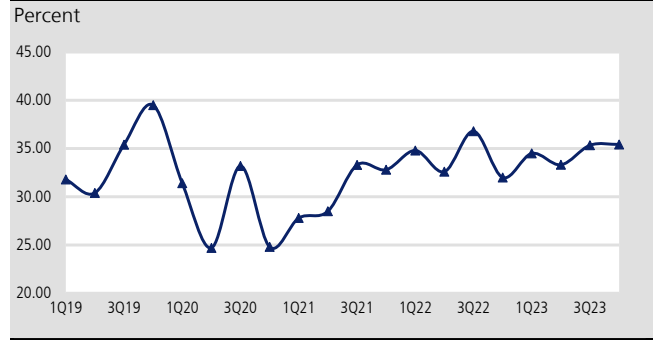
Source: Company data, KGI Securities Research

Figure 10: Quarterly revenue



Source: Company data, KGI Securities Research

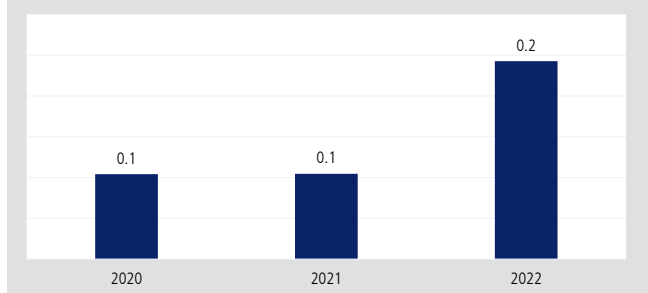
Figure 11: Quarterly gross margin



Source: Company data, KGI Securities Research

Figure 12: Total GHG emissions

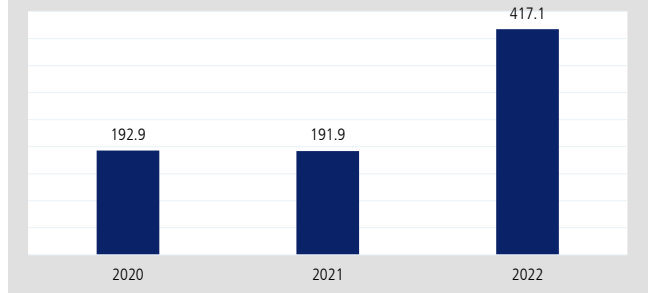
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Figure 13: Total electricity consumption

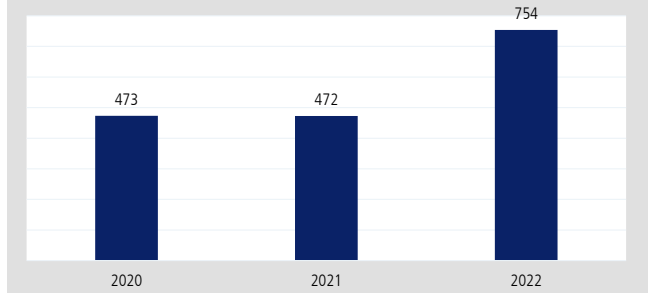
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Figure 14: Total water withdrawal

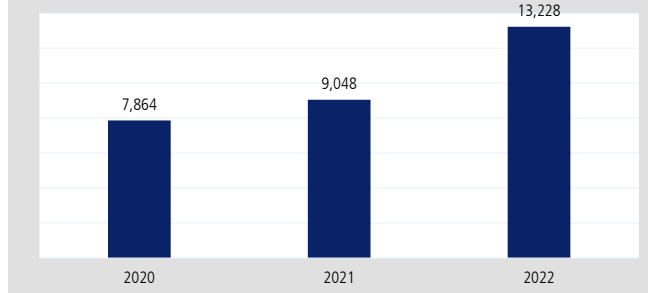
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Figure 15: Total waste

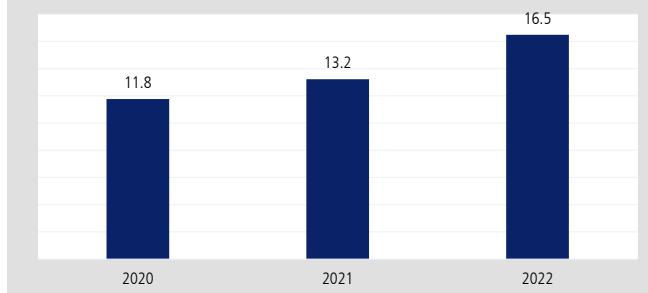
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Figure 16: Employee turnover

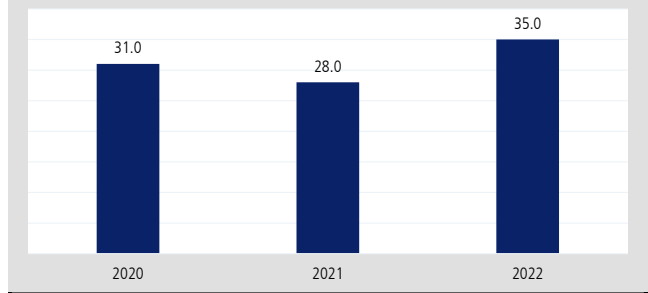
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 17: Average employee training hours

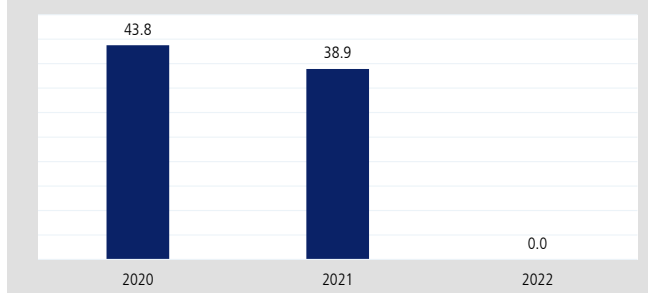
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Figure 18: Independent directors

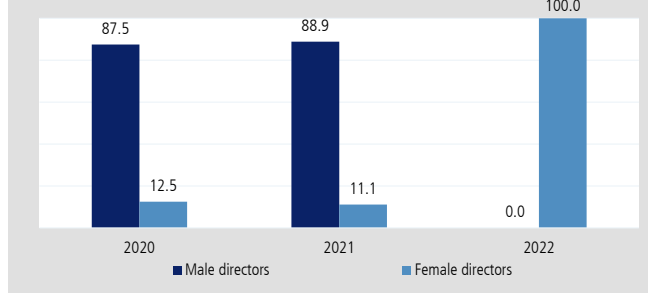
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 19: Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
Income Statement (Bt mn)												
Revenue	15,311	16,443	19,664	20,123	22,165	20,976	22,825	22,568	23,084	23,141	25,473	25,379
Cost of Goods Sold	(11,051)	(11,762)	(13,125)	(13,560)	(14,451)	(14,147)	(14,979)	(14,752)	(15,122)	(15,432)	(16,469)	(16,389)
Gross Profit	4,261	4,681	6,540	6,563	7,714	6,829	7,846	7,816	7,962	7,709	9,003	8,990
Operating Expenses	(3,284)	(3,539)	(3,514)	(4,656)	(4,025)	(4,200)	(4,496)	(4,933)	(4,633)	(4,876)	(5,106)	(5,191)
Other incomes	970	992	506	1,783	994	1,030	1,179	1,319	1,241	1,285	1,282	1,443
Operating Profit	1,946	2,134	3,532	3,689	4,683	3,659	4,528	4,201	4,570	4,117	5,179	5,242
Non-Operating Income												
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(195)	(188)	(172)	(173)	(158)	(151)	(154)	(169)	(164)	(134)	(122)	(126)
Interest Expense	(195)	(188)	(172)	(173)	(158)	(151)	(154)	(169)	(164)	(134)	(122)	(126)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	1,751	1,946	3,359	3,516	4,525	3,508	4,374	4,033	4,406	3,983	5,057	5,116
Current taxation	(330)	(383)	(645)	(746)	(903)	(695)	(824)	(806)	(880)	(812)	(1,025)	(1,038)
Minorities	(99)	(116)	(208)	(131)	(201)	(155)	(181)	(111)	(116)	(120)	(163)	(123)
Extraordinary items	16	5	3	(4)	21	7	16	(2)	60	13	21	(4)
Net Profit	1,339	1,452	2,509	2,636	3,443	2,664	3,386	3,113	3,470	3,063	3,890	3,952
EPS (Bt)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Margins (%)												
Gross profit margin	27.8	28.5	33.3	32.6	34.8	32.6	34.4	34.6	34.5	33.3	35.3	35.4
Operating margin	12.7	13.0	18.0	18.3	21.1	17.4	19.8	18.6	19.8	17.8	20.3	20.7
EBITDA margin	21.7	21.2	25.4	23.3	26.7	23.3	23.3	23.3	21.7	21.7	21.7	21.7
Net profit margin	8.7	8.8	12.8	13.1	15.5	12.7	14.8	13.8	15.0	13.2	15.3	15.6
Growth (%)												
Revenue growth	(18.9)	25.7	17.6	22.1	44.8	27.6	16.1	12.2	4.1	10.3	11.6	12.5
Operating growth	(39.1)	111.4	39.1	107.2	140.6	71.5	28.2	13.9	(2.4)	12.5	14.4	24.8
Net profit growth	(47.9)	217.2	39.4	10.4	157.2	83.5	34.9	18.1	0.8	15.0	14.9	26.9

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Assets	128,454	141,543	143,596	147,492	150,442
Current Assets	24,401	27,799	23,545	22,924	21,973
Cash & ST Investments	10,934	12,668	7,795	6,029	4,151
Inventories	2,005	2,211	2,420	2,582	2,720
Accounts Receivable	9,131	10,484	11,558	12,401	13,084
Others	2,332	2,435	1,773	1,913	2,018
Non-current Assets	104,052	113,744	120,050	124,568	128,469
LT Investments	931	963	1,039	3,039	5,039
Net fixed Assets	79,689	81,860	87,025	87,025	87,025
Others	23,432	30,920	31,986	34,504	36,405
Total Liabilities	40,689	47,830	44,723	43,813	41,600
Current Liabilities	15,862	20,616	18,433	20,405	18,540
Accounts Payable	5,035	6,176	6,901	7,211	7,597
ST Borrowings	3,445	6,412	2,817	3,746	1,000
Others	7,382	8,028	8,715	9,448	9,944
Long-term Liabilities	24,827	27,214	26,290	23,408	23,060
Long-term Debts	15,384	17,182	15,317	11,571	10,571
Others	9,442	10,032	10,973	11,837	12,489
Shareholders' Equity	87,765	93,713	98,872	103,679	108,842
Common Stock	1,589	1,589	1,589	1,589	1,589
Capital Surplus	43,227	44,174	45,308	45,812	46,286
Retained Earnings	42,949	47,950	51,975	56,277	60,967
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (% YoY)					
Sales	9.8	23.8	9.6	7.9	5.5
EBIT	52.1	78.0	10.4	10.1	7.8
EBITDA	21.0	38.4	6.5	9.6	7.6
NP	10.0	58.8	14.0	9.8	7.5
EPS	10.0	58.8	14.0	9.8	7.5
Profitability (%)					
Gross Margin	30.8	34.1	34.7	35.0	36.0
Operating Margin	9.9	14.2	14.3	14.6	14.9
EBITDA Margin	23.2	25.0	25.5	25.5	25.5
Net Profit Margin	11.1	14.2	14.8	15.1	15.4
ROAA	6.0	9.3	10.1	10.8	11.4
ROAE	9.2	14.5	15.5	16.2	16.7
Stability					
Gross Debt/Equity (%)	21.5	25.2	18.3	14.8	10.6
Net Debt/Equity (%)	9.0	11.7	10.5	9.0	6.8
Interest Coverage (X)	9.7	19.9	25.4	27.6	29.5
Interest & ST Debt Coverage (X)	9.8	20.0	25.5	27.7	29.6
Cash Flow Interest Coverage (X)	9.7	19.9	25.4	27.6	29.5
Cash Flow/Interest & ST Debt (X)	10.0	20.2	25.7	27.9	29.8
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)	7,896	10,926	10,339	9,288	7,420
Per Share Data (Bt)					
EPS	0.5	0.8	0.9	1.0	1.1
CFPS	7.1	7.1	7.1	7.1	7.1
BVPS	5.3	5.7	6.0	6.3	6.6
SPS	4.5	5.6	6.1	6.6	7.0
EBITDA/Share	0.8	1.2	1.2	1.4	1.5
DPS	0.5	0.6	0.7	0.7	0.8
Activity					
Asset Turnover (x)	0.5	0.7	0.7	0.7	0.7
Days Receivables	46.6	43.2	43.2	43.2	43.2
Days Inventory	14.8	13.8	13.8	13.8	13.8
Days Payable	37.1	38.6	38.6	38.6	38.6
Cash Cycle	24.2	18.4	18.4	18.4	18.4

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Sales	71,541	88,535	97,077	104,717	110,486
Cost of Goods Sold	49,497	58,329	63,412	68,104	71,747
Gross Profit	22,044	30,205	33,665	36,613	38,739
Operating Expenses	14,994	17,655	19,806	21,349	22,287
Operating Profit	7,051	12,551	13,859	15,264	16,452
Net Interest	(655)	(552)	(373)	(435)	(471)
Interest Income	73	80	173	117	86
Interest Expense	728	632	547	552	558
Net Investment Income/(Loss)	21	42	89	91	93
Net other Non-op. Income/(Los:	4,173	4,433	5,034	5,430	5,729
Net Extraordinaries	-	-	-	-	-
Pretax Income	10,589	16,473	18,609	20,350	21,803
Income Taxes	2,103	3,227	3,755	4,106	4,400
Net Profit	7,936	12,606	14,375	15,783	16,973
EBITDA	13,372	18,500	19,707	21,603	23,236
EPS (Bt)	0.50	0.79	0.90	0.99	1.07

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	16,694	21,366	24,036	21,889	23,619
Net Profit	7,936	12,606	14,375	15,783	16,973
Depreciation & Amortization	6,321	5,950	5,848	6,339	6,784
Change in Working Capital	2,436	2,810	3,813	(233)	(138)
Others	0	0	0	0	0
Investment Cash Flow	(4,763)	(5,901)	(7,754)	(9,993)	(10,033)
Net CAPEX	(4,371)	(5,072)	(8,307)	(6,339)	(6,784)
Change in LT Investment	(557)	6,070	677	(2,000)	(2,000)
Change in Other Assets	164	(6,899)	(125)	(1,654)	(1,249)
Free Cash Flow	11,931	15,465	16,282	11,896	13,586
Financing Cash Flow	(46,860)	(25,543)	(37,048)	(10,233)	(10,143)
Change in Share Capital	(28,329)	(19,954)	(25,036)	(11,481)	(12,284)
Net Change in Debt	(18,531)	(5,589)	(12,012)	1,248	2,141
Change in Other LT Liab.	0	0	0	0	0
Net Cash Flow	(34,929)	(10,079)	(20,766)	1,663	3,444

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	- COGS	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin	
2021	69.2%		8.8%	21.0%	1.0%	
2022	65.9%		6.7%	19.9%	7.5%	
2023	65.3%		6.1%	20.4%	8.1%	
2024F	65.0%		6.1%	20.5%	8.4%	
2025F	64.0%		6.1%	20.5%	9.4%	
Year	1/ Revenue	+ Working Capital	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover	
2021	0.0		1.9	0.3	0.5	
2022	0.0		1.6	0.3	0.5	
2023	0.0		1.6	0.3	0.5	
2024F	0.0		1.6	0.0	0.6	
2025F	0.0		1.6	0.0	0.6	
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2021	1.0%		0.5		80%	0.4%
2022	7.5%		0.5		80%	3.1%
2023	8.1%		0.5		80%	3.4%
2024F	8.4%		0.6		80%	4.3%
2025F	9.4%		0.6		80%	4.7%

Source: KGI Securities Research

Bangkok Dusit Medical Services - Recommendation & target price history


Source: KGI Securities Research

Company's ESG details

Environment

- The company has applied the standards set by the Institute of Hospital Quality Improvement and Association (HA-Thailand) and Joint Commission International (JCI) to be employed in the hospitals whose standards have been certified by these two organizations.
- The company promotes green hospitals and aims to utilize renewable resources and reduce waste. These environmentally friendly practices will lead to sustainable healthcare.

Social

- The company continues to collaborate with world leading institutions for training, research and innovation to uplift standard of care. The company recognizes the importance of human rights and has set forth its policies accordingly. Each employee has the rights, freedom and equality as well as the opportunity for career advancement in accordance with his/her individual skills and potential.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Subset of environment)

- BDMS encourages low-emission projects for its network hospital groups and subsidiaries in an efficient manner while preparing for the development of low emission projects to be at a carbon credit trading level.
- BDMS initiated BDMS Green Healthcare with the determination to reach net zero emissions by 2050. To evaluate the environmental practice in the BDMS network hospital groups and subsidiaries.
- BDMS targets all hospital network groups and its subsidiaries to use 100% renewable energy. In 2050, the renewable energy ratio is expected to be 30% of the total energy consumption while the purchase of a Renewable Energy Certificate (REC) will proceed in the future.
- Phyathai 3 Hospital is certified as Global Sustainable Energy and Environment (GSEE) at a gold level. This GSEE is up-to-date and in line with the Sustainable Development Goals (SDGs) which in turn helps promote PEA's image and sustainable development guidelines.
- At present, IoT advancement enables the hospital to install sensors to measure air quality; for example, moisture, CO2, and PM 2.5. The data is recorded on the Cloud and shown on the web board.
- BDMS determines the directions and sustainability goals for 2050 by increasing the ratio of non-hazardous and reusable waste by 50%.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KASIKORNBANK	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	SRI SAWAD 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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A, Shanghai Dawning Centre, 500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.