

Bangkok Dusit Medical Services (BDMS.BK/BDMS TB)*



SET ESG Rating of AA

Outperform • Maintained

Price as of 22 Jan 2024	27.50
12M target price (Bt/shr)	37.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	36.4

Key messages

เราคาดว่ากำไรสุทธิใน 4Q66F จะออกมาดีที่ 3.70 พันล้านบาท (+18.9% YoY, -4.8% QoQ) ซึ่งจะคิดเป็น 25.8% ของประมาณการกำไรเต็มปีของเราที่ 1.43 หมื่นล้านบาท ดังนั้นกำไรสุทธิเต็มปีของ BDMS จะอยู่ที่ 1.41 หมื่นล้านบาท (+12.1% YoY) คิดเป็น 98.5% ของประมาณการกำไรเต็มปีของเรา ทั้งนี้ เรายังคงมองบวกกับแนวโน้มการเติบโตของบริษัทในปี 2567 โดยคาดว่ากำไรสุทธิจะทำสถิติสูงสุดใหม่ที่ 1.58 หมื่นล้านบาท นอกจากนี้ เรายังคาดว่า BDMS จะแสดงให้เห็นถึง platform ธุรกิจที่แข็งแกร่งจากการที่รายได้ในปี 2567F เพิ่มขึ้นอย่างต่อเนื่องเป็น 1.04 แสนล้านบาท เรายังคงคำแนะนำซื้อ และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 37.50 บาท (ใช้ WACC ที่ 8.0% และ TG ที่ 3.0%) เรายังคงเลือก BDMS เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มโรงพยาบาล

Trading data

Mkt cap (Btbn/US\$bn)	437/12,310		
Outstanding shares (mn)	15,892		
Foreign ownership (mn)	4,072		
3M avg. daily trading (mn)	41		
52-week trading range (Bt)	25.3-30.5		
Performance (%)	3M	6M	12M
Absolute	2.8	(2.7)	(8.3)
Relative	4.4	8.2	12.8

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	

Share price chart



Source: SET

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ประมาณการ 4Q66F: คาดกำไรยังเติบโต YoY

Event

ประมาณการ 4Q66

Impact

คาดว่ากำไรสุทธิใน 4Q66F จะออกมาดีพอใจ

ถึงแม้ว่า 4Q จะไม่ใช่ไตรมาสที่ผลการดำเนินงานของ BDMS ดีที่สุดในรอบปี แต่เราคาดว่ากำไรสุทธิใน 4Q66F จะออกมาดีที่ 3.70 พันล้านบาท (+18.9% YoY, -4.8% QoQ) ซึ่งจะคิดเป็น 25.8% ของประมาณการกำไรเต็มปีของเราที่ 1.43 หมื่นล้านบาท ดังนั้น กำไรสุทธิเต็มปีของ BDMS คาดว่าจะอยู่ที่ 1.41 หมื่นล้านบาท (+12.1% YoY) คิดเป็น 98.5% ของประมาณการกำไรเต็มปีของเรา โดยใน 4Q66F เรายังคงคาดการณ์การดำเนินงานโดยรวมจะแข็งแกร่งขึ้น YoY ตามจำนวนผู้ป่วยต่างชาติที่ฟื้นตัวขึ้น (ได้แก่ผู้ป่วยจากตะวันออกกลาง, จีน และ CLMV) และมีจำนวนผู้ป่วยไข้เลือดออก และ RSV เพิ่มขึ้นใน 4Q66 เรายังคงคาดการณ์ occupancy ของ BDMS จะอยู่ในระดับน่าพอใจซึ่งสูงกว่า 70% (จาก 76% ใน 3Q66 และ 69% ใน 4Q65) โดยคาดว่าจะเป็นผู้ป่วยชาวไทย 71% และผู้ป่วยต่างชาติ 29% ในขณะที่ผู้ป่วยนอกจะคิดเป็นสัดส่วน 49% และผู้ป่วยใน 51% เรายังคงคาดว่ารายได้ใน 4Q66 จะอยู่ที่ 2.53 หมื่นล้านบาท (+12.0% YoY, -0.8% QoQ) ในขณะที่คาดว่าอัตรากำไรขั้นต้นจะเพิ่มขึ้น YoY เป็น 35.0% (จาก 34.6% ใน 4Q65)

ยังคงมองบวกกับแนวโน้มในปี 2567F

เรายังคงมองบวกกับแนวโน้มการเติบโตของบริษัทในปี 2567 โดยคาดว่ากำไรสุทธิจะทำสถิติสูงสุดใหม่ที่ 1.58 หมื่นล้านบาท นอกจากนี้ เรายังคาดว่า BDMS จะแสดงให้เห็นถึง platform ธุรกิจที่แข็งแกร่งจากการที่รายได้ในปี 2567F เพิ่มขึ้นอย่างต่อเนื่องเป็น 1.04 แสนล้านบาท ซึ่งแนวโน้มบวกดังกล่าวจะมาจากจำนวนผู้ป่วยที่เพิ่มขึ้น ทั้งจากกลุ่มผู้ป่วยชาวไทยและต่างชาติจากทั้งการรับรู้แบรนด์และเครือข่ายที่แข็งแกร่ง

จะได้อานิสงส์จากการขยายกิจการอย่างต่อเนื่องมาหลายปี

ในปัจจุบัน เรายังคงมองบวกกับแนวโน้มการเติบโตของบริษัทในฐานะที่เป็นโรงพยาบาลเอกชนที่มีขนาดใหญ่ที่สุดในประเทศไทย โดยมีเครือข่ายโรงพยาบาลถึง 58 แห่ง นอกจากนี้ BDMS ยังจะได้อานิสงส์จากการประสานความร่วมมือทางธุรกิจกับบริษัทในเครืออื่นๆ ที่ไม่ใช่โรงพยาบาล และแนวโน้มสังคมสูงวัยในประเทศไทยซึ่งเอื้อกับธุรกิจของบริษัท ซึ่งจะทำให้รายได้จากทั้งผู้ป่วยชาวไทยและต่างชาติเพิ่มขึ้นในระยะยาวจาก BDMS Wellness Clinic, ศูนย์จีโนม (Genomic Center), หอจดกลอง และยา

Valuation & Action

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

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	97,892	104,717
Gross profit (Bt mn)	18,795	22,044	30,205	34,226	37,129
Operating profit (Bt mn)	4,634	7,051	12,551	14,271	15,780
Core profit (Bt mn)	4,785	7,936	12,606	14,338	15,812
Core EPS (Bt)	0.30	0.50	0.79	0.90	0.99
Core EPS growth (%)	(40.3)	65.8	58.8	13.7	10.3
Net profit (Bt mn)	7,214	7,936	12,606	14,338	15,812
EPS (Bt)	0.45	0.50	0.79	0.90	0.99
EPS growth (%)	(54.2)	10.0	58.8	13.7	10.3
DPS (Bt)	0.6	0.5	0.6	0.7	0.7
P/E (x)	45.8	46.1	34.7	30.5	27.6
P/B (x)	3.8	4.4	4.9	4.9	4.9
Net Debt to Equity (x)	0.1	0.1	0.1	0.2	0.2
Dividend Yield (%)	2.0	1.6	2.2	2.5	2.7
Return on Avg. Equity (%)	5.6	9.2	14.5	16.0	17.8

Source: Company data, KGI Securities Research

Figure 1: BDMS's 4Q23F earnings preview

Bt mn	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)
Revenue from hospital operations	25,276	22,568	12.0	25,473	(0.8)	96,974	88,535	9.5
Cost of hospital operations and goods sold	(16,430)	(14,752)	11.4	(16,469)	(0.2)	(63,453)	(58,329)	8.8
Gross profit	8,847	7,816	13.2	9,003	(1.7)	33,521	30,205	11.0
SG&A	(5,232)	(4,933)	6.1	(5,106)	2.5	(19,847)	(17,655)	12.4
Pretax profit	4,797	4,033	19.0	5,057	(5.1)	18,243	16,440	11.0
After tax profit	3,837	3,227	18.9	4,032	(4.8)	14,567	13,212	10.3
Net profit	3,702	3,113	18.9	3,890	(4.8)	14,126	12,606	12.1
EPS (Bt)	0.23	0.20	18.9	0.24	(4.8)	0.89	0.79	12.1
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)
Gross margin	35.0	34.6	0.4	35.3	(0.3)	34.6	34.1	0.5
EBIT margin	19.5	18.6	0.9	20.3	(0.9)	19.4	19.9	(0.6)
EBITDA margin	24.5	23.7	0.8	24.7	(0.2)	24.4	24.7	(0.3)
SG&A/Sales	20.7	19.0	1.7	20.0	0.7	20.5	19.9	0.5
Effective tax rate	20.0	19.0	1.0	20.3	(0.3)	(20.2)	(19.6)	(0.5)
Net margin	14.6	13.8	0.9	15.3	(0.6)	14.6	14.2	0.3
Revenue breakdown (Bt mn)	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)			
Thai patients	17,946	16,475	8.9	18,850	(4.8)			
Non-Thai patients	7,330	6,093	20.3	6,623	10.7			
OPD	12,385	11,058	12.0	12,227	1.3			
IPD	12,891	11,510	12.0	13,246	(2.7)			
Bangkok & Vicinity	14,155	12,638	12.0	14,265	(0.8)			
Outside Bangkok	11,122	9,930	12.0	11,208	(0.8)			
Revenue breakdown (%)	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)			
Thai patient	71	73	(2.0)	74	(3.0)			
Non-Thai patient	29	27	2.0	26	3.0			
OPD	49	49	0.0	48	1.0			
IPD	51	51	0.0	52	(1.0)			
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: Phyathai Bowin Hospital to be opened in 2025


Source: Company data

Figure 3: 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 Udorn (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						

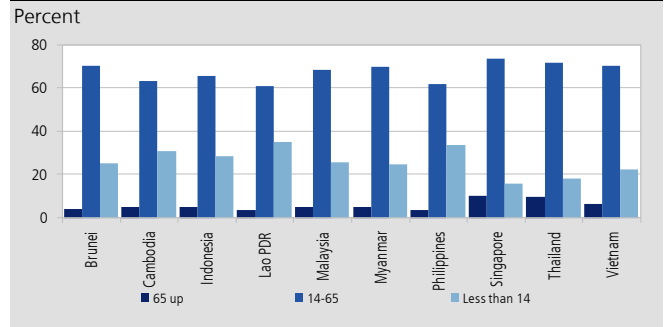
Source: Company data

Figure 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

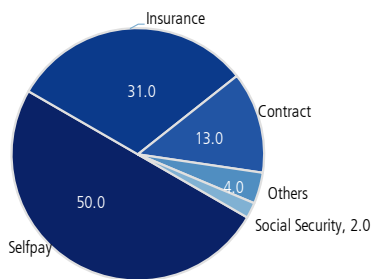
Figure 5: Aging populations



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

Figure 6: Patient revenue by payor in 2021

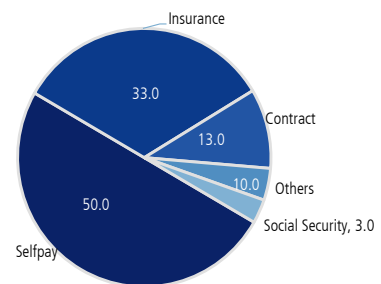
Percent



Source: Company data, KGI Securities Research

Figure 7: Patient revenue by payor in 2022

Percent



Source: Company data, KGI Securities Research

Figure 8: Revenue contribution by nationality

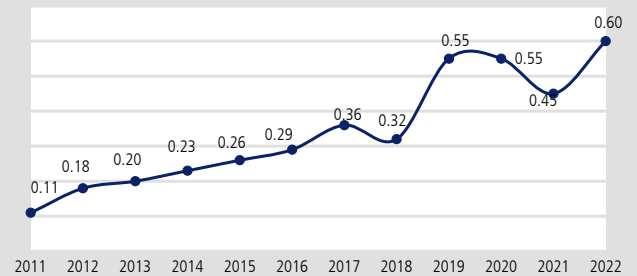
Percent



Source: Company data, KGI Securities Research

Figure 9: Dividend payment

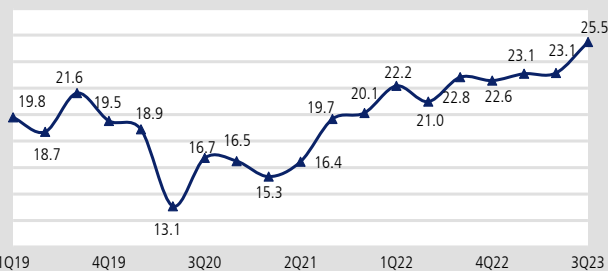
Bt/Share



Source: Company data, KGI Securities Research

Figure 10: Quarterly revenue

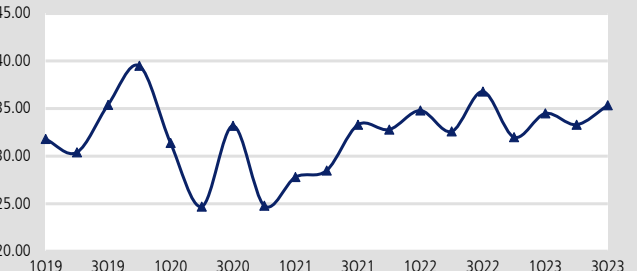
Bt bn



Source: Company data, KGI Securities Research

Figure 11: Quarterly gross margin

Percent



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	Sep-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	25,473
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)	(16,469)
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	9,003
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)	(5,106)
Other incomes	1,121	914	262	1,594	970	992	506	1,783	994	1,030	1,179	1,319	1,241	1,285	1,282
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	5,179
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)	(122)
Interest Expense	(228)	(218)	(215)	(210)	(195)	(188)	(172)	(173)	(158)	(151)	(154)	(169)	(164)	(134)	(122)
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	5,057
Current taxation	(506)	(226)	(482)	(227)	(330)	(383)	(645)	(746)	(903)	(695)	(824)	(806)	(880)	(812)	(1,025)
Minorities	(123)	(71)	(122)	(120)	(99)	(116)	(208)	(131)	(201)	(155)	(181)	(111)	(116)	(120)	(163)
Extraordinary items	229	(37)	80	1,163	16	5	3	(4)	21	7	16	(2)	60	13	21
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	3,890
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	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	35.3
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	20.3
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	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	15.3
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	11.6
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	14.4
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	14.9

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	136,050	128,454	141,543	141,610	145,753
Current Assets	30,013	24,401	27,799	22,598	22,358
Cash & ST Investments	19,666	10,934	12,668	5,899	4,514
Inventories	1,855	2,005	2,211	2,414	2,562
Accounts Receivable	7,192	9,131	10,484	11,593	12,401
Others	1,299	2,332	2,435	2,693	2,880
Non-current Assets	106,037	104,052	113,744	119,012	123,395
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	34,188	36,572
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	6,741	7,156
ST Borrowings	510	3,445	6,412	4,245	4,583
Others	6,260	7,382	8,028	9,489	9,823
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	11,544
Shareholders' Equity	91,463	87,765	93,713	93,452	93,492
Common Stock	1,589	1,589	1,589	1,589	1,589
Capital Surplus	42,598	43,227	44,174	44,831	45,475
Retained Earnings	47,275	42,949	47,950	47,032	46,427
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	10.6	7.0
EBIT	(41.4)	52.1	78.0	13.7	10.6
EBITDA	(19.1)	21.0	38.4	27.9	8.6
NP	(53.5)	10.0	58.8	13.7	10.3
EPS	(54.2)	10.0	58.8	13.7	10.3
Profitability (%)					
Gross Margin	28.8	30.8	34.1	35.0	35.5
Operating Margin	7.1	9.9	14.2	14.6	15.1
EBITDA Margin	21.6	23.2	25.0	25.5	25.5
Net Profit Margin	11.1	11.1	14.2	14.6	15.1
ROAA	3.5	6.0	9.3	10.1	11.0
ROAE	5.6	9.2	14.5	16.0	17.8
Stability					
Gross Debt/Equity (%)	26.5	21.5	25.2	22.6	25.4
Net Debt/Equity (%)	5.0	9.0	11.7	16.3	20.6
Interest Coverage (X)	5.3	9.7	19.9	22.4	24.5
Interest & ST Debt Coverage (X)	5.4	9.8	20.0	22.5	24.6
Cash Flow/Interest Coverage (X)	5.3	9.7	19.9	22.4	24.5
Cash Flow/Interest & ST Debt (X)	5.6	10.0	20.2	22.7	24.8
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)	4,579	7,896	10,926	15,237	19,224
Per Share Data (Bt)					
EPS	0.5	0.5	0.8	0.9	1.0
CFPS	7.1	7.1	7.1	7.1	7.1
BVPS	5.5	5.3	5.7	5.6	5.6
SPS	4.1	4.5	5.6	6.2	6.6
EBITDA/Share	0.7	0.8	1.2	1.5	1.6
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	97,892	104,717
Cost of Goods Sold	46,371	49,497	58,329	63,666	67,588
Gross Profit	18,795	22,044	30,205	34,226	37,129
Operating Expenses	14,161	14,994	17,655	19,955	21,349
Operating Profit	4,634	7,051	12,551	14,271	15,780
Net Interest	(832)	(655)	(552)	(576)	(610)
Interest Income	39	73	80	63	35
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	4,902	5,243
Net Extraordinaries	2,429	-	-	-	-
Pretax Income	10,395	10,589	16,473	18,639	20,458
Income Taxes	2,751	2,103	3,227	3,652	4,009
Net Profit	7,214	7,936	12,606	14,338	15,812
EBITDA	11,047	13,372	18,500	23,653	25,678
EPS (Bt)	0.45	0.50	0.79	0.90	0.99

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	24,148	25,143
Net Profit	7,214	7,936	12,606	14,338	15,812
Depreciation & Amortization	6,413	6,321	5,950	9,382	9,897
Change in Working Capital	(409)	2,436	2,810	428	(567)
Others	0	0	0	0	0
Investment Cash Flow	12,385	(4,763)	(5,901)	(13,891)	(13,528)
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)	(2,509)	(1,631)
Free Cash Flow	25,603	11,931	15,465	10,257	11,615
Financing Cash Flow	5,874	(46,860)	(39,627)	(17,901)	(17,847)
Change in Share Capital	(9,096)	(28,329)	(26,996)	(15,256)	(16,418)
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)	(7,644)	(6,232)

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%	9.6%	20.5%	4.9%
2024F	64.5%	9.5%	20.5%	5.5%
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	1.5	0.0	0.7
2024F	0.0	1.5	0.0	0.7
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	4.9%	0.7	80%	2.6%
2024F	5.5%	0.7	80%	3.0%

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 forth by the Institute of Hospital Quality Improvement and Association (HA-Thailand) and Joint Commission International (JCI) to be employed in the hospitals of which their standards have been certified by these two organizations.
- The company promotes green hospital and aims to utilize renewable resources and reduce waste. These environmental 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 policy 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)..

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	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)	INTUCH	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	KASIKORNBANK	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	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	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	SEAFSCO	SEAFSCO
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
CENTEL	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
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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