

Bumrungrad Hospital

(BH.BK/BH TB)*

Outperform • Maintained

Price as of 23 Apr 2024	227.00
12M target price (Bt/shr)	300.00
Unchanged/Revised up (down)(%)	Unchanged
Upside/downside (%)	32.2

Key messages

หลังจากที่ผลประกอบการฟื้นตัว YoY อย่างต่อเนื่องมาตั้งแต่ปี 2566 เราคาดว่าผลประกอบการของ BH จะยังแข็งแกร่งใน 1Q67F โดยคาดว่ากำไรสุทธิจะอยู่ที่ 1.78 พันล้านบาท (+12.4% YoY, +3.5% QoQ) คิดเป็น 24.1% ของประมาณการกำไรเต็มปีของเราที่ 7.39 พันล้านบาท ตามปกติแล้ว ผลการดำเนินงานของ BH มักจะแผ่วลงใน 2Q จากปัจจัยฤดูกาล เราคาดว่าผลการดำเนินงานของ BH จะแข็งแกร่งใน 3Q24F ดังนั้น เรายังคงประมาณการกำไรปี 2567-2568F เอาไว้เท่าเดิม เรายังคงคำแนะนำซื้อ BH และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 300 บาท

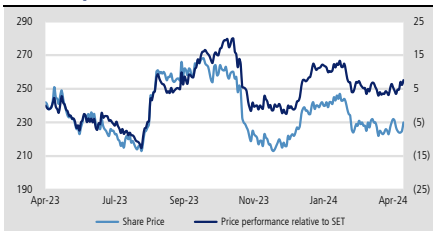
Trading data

Mkt cap (Btbn/US\$m)	180.5/4,877.4		
Outstanding shares (mn)	795		
Foreign ownership (mn)	256		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	213-268		
Performance (%)	3M	6M	12M
Absolute	(4.2)	(10.9)	(2.5)
Relative	(2.7)	(10.3)	11.6

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.11	0.27	0.37	0.77
2022	0.91	1.47	1.89	1.94
2023	1.99	2.20	2.46	2.16

Share price chart



Source: SET

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ประมาณการ 1Q67F: จะเป็นไตรมาสที่แข็งแกร่ง

Event

ประมาณการ 1Q67F

Impact

คาดว่ากำไรใน 1Q67F จะเพิ่มขึ้นทั้ง YoY และ QoQ

หลังจากที่ผลประกอบการฟื้นตัว YoY อย่างต่อเนื่องมาตั้งแต่ปี 2566 เราคาดว่าผลประกอบการของ BH จะยังแข็งแกร่งใน 1Q67F โดยคาดว่ากำไรสุทธิจะอยู่ที่ 1.78 พันล้านบาท (+12.4% YoY, +3.5% QoQ) คิดเป็น 24.1% ของประมาณการกำไรเต็มปีของเราที่ 7.39 พันล้านบาท เราคิดว่า BH น่าจะยังคงได้อานิสงส์จากจำนวนผู้ป่วยต่างชาติที่เพิ่มขึ้น ซึ่งสอดคล้องกับจำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาในประเทศไทยเพิ่มขึ้นใน 1Q67 (ตัวเลขนักท่องเที่ยวต่างชาติอย่างไม่เป็นทางการอยู่ที่ 9.37 ล้านคน เพิ่มขึ้น 44% YoY) อย่างไรก็ตาม ผลกระทบเชิงบวกจากการกลับมาของผู้ป่วยจากตะวันออกกลางจะจำกัด เพราะเป็นช่วงเทศกาลรอมฎอน (ระหว่างวันที่ 11 มีนาคม ถึง 9 เมษายน) โดยประเด็นสำคัญที่น่าสนใจมีดังนี้

- คาดว่ารายได้จะเพิ่มขึ้น 6.0% YoY แคลลดลง 1.3% QoQ อยู่ที่ 6.41 พันล้านบาท
 - คาดว่าอัตรากำไรขั้นต้นจะเพิ่มขึ้นเป็น 49.5% จาก 47.9% ใน 1Q66 และ 48.7% ใน 4Q66 เนื่องจากมีจำนวนผู้ป่วยที่ intensity สูงมาใช้บริการมากขึ้นใน 1Q67F
 - คาดว่าสัดส่วน SG&A/รายได้ จะลดลงมาอยู่ที่ 16.5% จาก 16.8% ใน 1Q66 และ 17.6% ใน 4Q66 สะท้อนถึงรายได้ที่เพิ่มขึ้น และการบริหารจัดการค่าใช้จ่ายได้ดีใน 1Q67F
- เราคาดว่าสัดส่วนรายได้จากผู้ป่วยชาวไทยใน 1Q67F จะอยู่ที่ 31% และจากผู้ป่วยต่างชาติจะอยู่ที่ 69% จาก 33:67 ใน 1Q66 และ 32:68 ใน 4Q66

คาดว่าผลการดำเนินงานใน 2Q67F จะแผ่วลง QoQ

ตามปกติแล้ว ผลการดำเนินงานของ BH มักจะแผ่วลงใน 2Q จากปัจจัยฤดูกาล แต่อย่างไรก็ตาม จำนวนวันถือศีลอดที่น้อยกว่าปีที่แล้วน่าจะช่วยลดผลกระทบเชิงลบจากผลประกอบการที่แผ่วลง QoQ ใน 2Q67F ไปได้บ้าง นอกจากนี้ เราคาดว่ากำไรน่าจะยังเพิ่มขึ้น YoY ตามจำนวนผู้ป่วยต่างชาติที่เพิ่มขึ้น ยังคงคาดว่ากำไรจะโต YoY ในปี 2567F

สำหรับแนวโน้มใน 2H67F เราคาดว่าผลการดำเนินงานของ BH จะยังแข็งแกร่ง เนื่องจาก 3Q24F เป็นช่วงที่ผู้ป่วยจากตะวันออกกลางและประเทศอื่น ๆ มักจะเข้ามาใช้บริการกันมากตามฤดูกาล ดังนั้น เรายังคงประมาณการกำไรปี 2567-2568F เอาไว้เท่าเดิมที่ 7.39 พันล้านบาท (+5.5% YoY) และ 7.76 พันล้านบาท (+5.0% YoY)

Valuation & Action

เรายังคงคำแนะนำซื้อ BH และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 300 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 3%) คิดเป็น PE ปี FY67F ที่ 32.3x เราชอบ BH ในแง่ของ i) อัตรากำไรที่สูง (อัตรากำไรขั้นต้น > 45% และอัตรากำไรสุทธิ > 25%) ii) ผลประกอบการที่ฟื้นตัวได้อย่างแข็งแกร่งหลัง COVID-19 และ iii) ROE ที่ค่อนข้างสูง (>25%)

Risks

COVID-19 ระบาด, การแทรกแซงของภาครัฐ, เกิดเหตุก่อการร้ายครั้งใหญ่.

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Bt mn)	12,404	20,646	25,296	27,097	28,452
Gross profit (Bt mn)	4,673	9,546	12,401	13,549	14,226
Pretax profit (Bt mn)	1,527	6,053	8,610	9,123	9,579
Net profit (Bt mn)	1,216	4,938	7,006	7,394	7,763
EPS (Bt)	1.53	6.21	8.80	9.29	9.76
DPS (Bt)	3.20	3.50	4.50	4.60	4.90
EPS growth (%)	1.0	306.2	41.9	5.5	5.0
P/E (x)	92.3	34.2	25.2	24.4	23.3
P/B (x)	6.5	8.6	7.4	6.6	5.7
EV/EBITDA (x)	43.2	24.3	18.6	17.9	16.7
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	1.4	1.5	2.0	2.0	2.2
Return on Avg. Equity (%)	7.1	26.7	32.1	28.8	26.3

Source: Company data, KGI Securities Research

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

Figure 1: BH's 1Q24F earnings preview

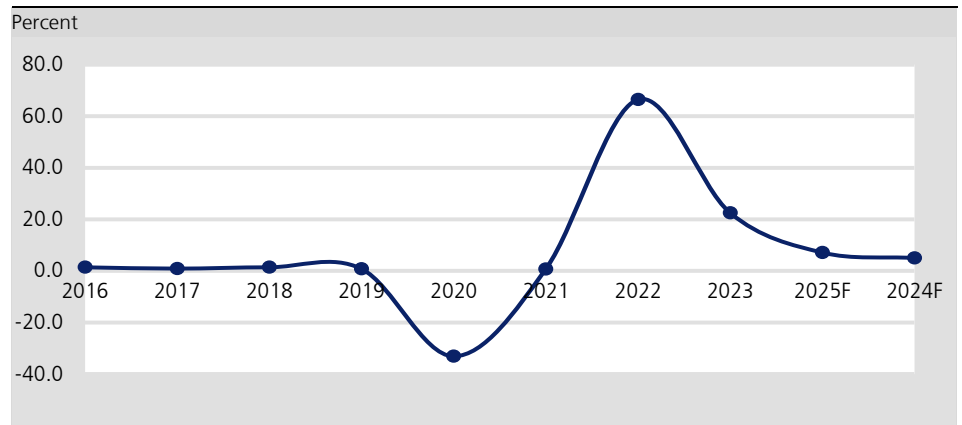
Bt mn	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)
Revenue from hospital operations	6,413	6,050	6.0	6,497	(1.3)
Cost of hospital operations	(3,239)	(3,150)	2.8	(3,332)	(2.8)
Gross profit	3,174	2,900	9.5	3,164	0.3
SG&A	(1,058)	(1,013)	4.4	(1,140)	(7.2)
Pretax profit	2,185	1,952	12.0	2,121	3.0
After tax profit	1,792	1,596	12.2	1,713	4.6
Net profit	1,780	1,583	12.4	1,721	3.5
EPS (Bt)	2.24	1.99	12.4	2.16	3.5
Percent	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
Gross margin	49.5	47.9	1.6	48.7	0.8
EBIT margin	34.1	32.3	1.8	32.7	1.4
SG&A/Sales	16.5	16.8	(0.3)	17.6	(1.1)
Effective tax rate	18.0	18.2	(0.2)	19.2	(1.2)
Net margin	27.8	26.2	1.6	26.5	1.3
Assumption	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
International patient (%)	69	67	2.0	68	1.0
Thai patient (%)	31	33	(2.0)	32	(1.0)
OPD (%)	49	49	0.0	48	1.0
IPD (%)	51	51	0.0	52	(1.0)
Revenue by segment	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)
International patient (Bt mn)	4,425	4,053	9.2	4,418	0.2
Thai patient (Bt mn)	1,988	1,996	(0.4)	2,079	(4.4)
OPD (Bt mn)	3,142	2,964	6.0	3,118	0.8
IPD (Bt mn)	3,271	3,085	6.0	3,378	(3.2)

Source: Company data, KGI Securities Research

Figure 2: Key assumptions and outlook

	2019	2020	2021	2022	2023	2024F	2025F
Sales revenues (%)	100	100	100	100	100	100	100
i) Thai patients (%)	33	48	54	37	33	33	33
ii) International patients (%)	67	52	46	63	67	67	67
a) Expat (%)	34	32	36	30	32	32	32
b) Fly in (%)	33	20	10	33	35	35	35
Total (Bt mn)	18,409	12,315	12,404	20,646	25,296	27,097	28,452
i) Thai patients (Bt mn)	6,038	5,924	6,698	7,639	8,348	8,942	9,389
ii) International patients (Bt mn)	12,371	6,392	5,706	13,007	16,948	18,155	19,063
a) Expat (Bt mn)	6,259	3,941	4,466	6,194	8,095	8,671	9,105
b) Fly in (Bt mn)	6,112	2,451	1,240	6,813	8,854	9,484	9,958
Dividend & Net DE							
Net DE (%)	2.1	7.3	Cash	Cash	Cash	Cash	Cash
DPS (Bt/share)	3.20	3.20	3.20	3.50	4.50	4.60	4.90

Source: Company data, KGI Securities Research

Figure 3: BH's revenue growth outlook


Source: Company data, KGI Securities Research

Figure 4: Business Excellence Recognition



Source: Company data

Figure 5: Strategy for 2024

Partnerships & Networks	Accessibility & Digitalization	Operational Excellence
<p>Greater engagement and activities with existing partners</p> <p>Expansion of geographic catchment areas and domestic referrals within Thailand</p> <p>New overseas partners</p> <p>Focus on complex, critical procedures or high turnaround surgical cases</p> <p>Refinement and uplift of pull factors</p>	<p>Health activities with public and key stakeholders</p> <p>BH application for insurance patient journey from pre-authorization, claims and follow up</p> <p>B2B and B2C Doctor engagements</p> <p>Expansion of 2nd opinion services and telemedicine</p>	<p>Faster turnaround times for pre-authorization and discharge</p> <p>Enhance communication channels among stakeholders</p> <p>Greater connectivity with insurance partners</p> <p>Process automation & application of AI</p>

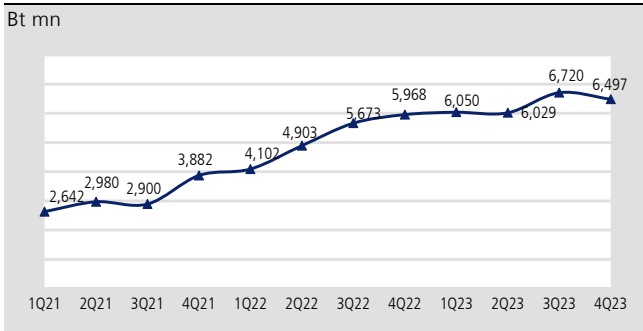
Source: Company data

Figure 6: Company profile

Bumrungrad Hospital (BH) was established in 1980 and listed on the SET in 1989. The company operates a private hospital business in Bangkok, with 580 licensed inpatient beds and capacity for more than 5,500 outpatient visitors per day. The company is one of the leading healthcare providers in Thailand and in the Southeast Asian region, providing complete services for outpatients and inpatients. BH has always emphasized the importance of quality healthcare and experienced physicians and staff. It is also the first hospital in Asia to receive the US standard accreditation from the Joint Commission International (JCI).

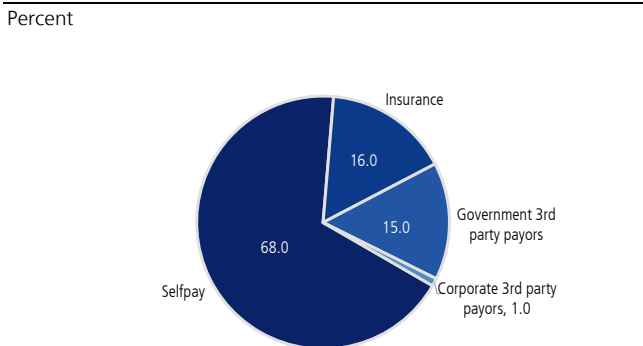
Source: Company data, KGI Securities Research

Figure 8: Quarterly revenue



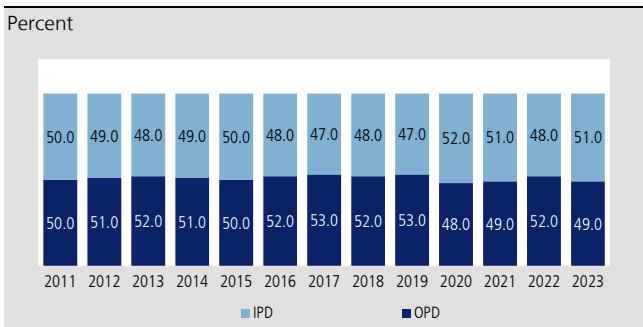
Source: Company data, KGI Securities Research

Figure 10: BH's revenue by payor type in 2022



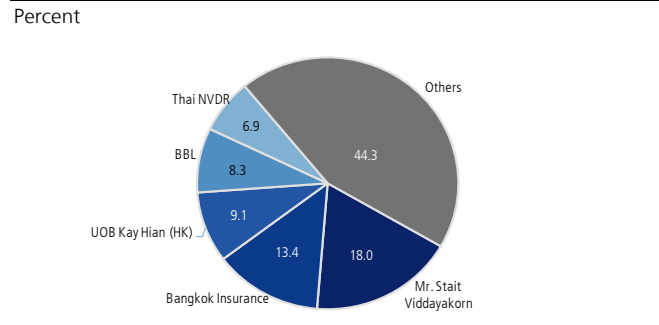
Source: Company data, KGI Securities Research

Figure 12: Revenue contribution by patient types



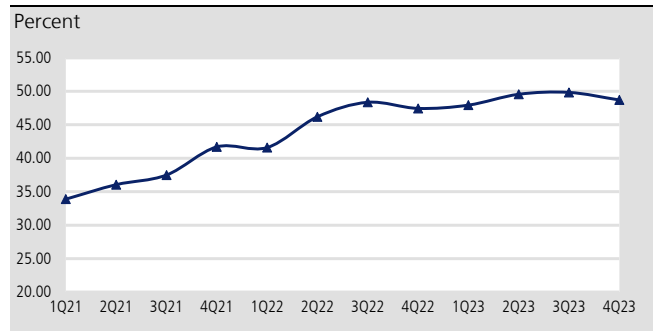
Source: Company data, KGI Securities Research

Figure 7: Shareholding structure



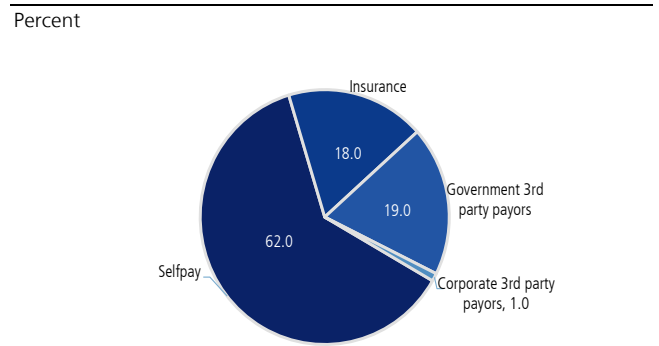
Source: Company data, KGI Securities Research

Figure 9: Quarterly gross margin



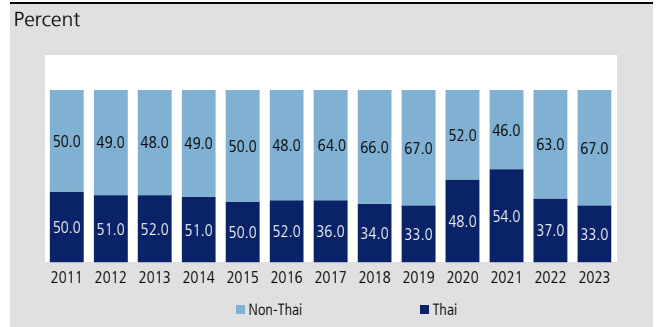
Source: Company data, KGI Securities Research

Figure 11: BH's revenue by payor type in 2023



Source: Company data, KGI Securities Research

Figure 13: Revenue contribution by nationality



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	Dec-23A
Income Statement (Bt mn)																
Revenue	4,090	2,422	2,887	2,916	2,642	2,980	2,900	3,882	4,102	4,903	5,673	5,968	6,050	6,029	6,720	6,497
Cost of Goods Sold	(2,297)	(1,642)	(1,859)	(1,880)	(1,748)	(1,905)	(1,814)	(2,264)	(2,394)	(2,640)	(2,930)	(3,136)	(3,150)	(3,041)	(3,371)	(3,332)
Gross Profit	1,793	781	1,028	1,036	895	1,075	1,086	1,618	1,708	2,263	2,743	2,831	2,900	2,988	3,349	3,164
Operating Expenses	(913)	(795)	(828)	(858)	(812)	(835)	(813)	(836)	(865)	(887)	(999)	(1,046)	(1,013)	(986)	(1,040)	(1,140)
Other incomes	79	65	55	53	57	43	104	65	62	55	76	115	66	141	87	98
Operating Profit	959	50	256	231	140	282	377	847	905	1,431	1,820	1,900	1,952	2,143	2,396	2,122
Non-Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(32)	(32)	(32)	(32)	(31)	(31)	(31)	(26)	(2)	(1)	(1)	(1)	(0)	(0)	(0)	(1)
Interest Expense	(32)	(32)	(32)	(32)	(31)	(31)	(31)	(26)	(2)	(1)	(1)	(1)	(0)	(0)	(0)	(1)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	927	18	224	199	109	251	346	821	903	1,430	1,819	1,900	1,952	2,142	2,395	2,121
Current taxation	(166)	32	1	(17)	(12)	(38)	(39)	(127)	(168)	(254)	(316)	(335)	(355)	(382)	(438)	(408)
Minorities	(4)	(2)	(10)	(2)	1	(1)	(7)	(17)	(10)	(16)	(3)	(8)	(10)	(18)	(9)	(11)
Extraordinary items	7	(4)	6	(8)	(7)	5	(4)	(65)	(0)	5	2	(10)	(3)	6	6	18
Net Profit	765	44	222	173	91	216	296	612	725	1,166	1,501	1,546	1,583	1,748	1,954	1,721
EPS (Bt)	1.0	0.1	0.3	0.2	0.1	0.3	0.4	0.8	0.9	1.5	1.9	1.9	2.0	2.2	2.5	2.2
Margins (%)																
Gross profit margin	43.8	32.2	35.6	35.5	33.9	36.1	37.5	41.7	41.6	46.2	48.4	47.4	47.9	49.6	49.8	48.7
Operating margin	23.4	2.1	8.9	7.9	5.3	9.5	13.0	21.8	22.1	29.2	32.1	31.8	32.3	35.5	35.6	32.7
Net profit margin	18.7	1.8	7.7	5.9	3.4	7.3	10.2	15.8	17.7	23.8	26.5	25.9	26.2	29.0	29.1	26.5
Growth (%)																
Revenue growth	(12.0)	(43.4)	(38.9)	(38.7)	(35.4)	23.0	0.5	33.1	55.2	64.5	95.6	53.7	47.5	23.0	18.5	8.9
Operating growth	(29.4)	(94.4)	(80.5)	(79.2)	(85.4)	460.8	47.4	266.7	547.3	406.6	382.3	124.4	115.7	49.7	31.6	11.7
Net profit growth	(29.2)	(93.9)	(79.0)	(80.5)	(88.1)	387.3	33.6	253.8	695.6	438.6	407.2	152.6	118.4	49.9	30.2	11.3

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Assets	20,857	24,259	29,212	33,273	37,629
Current Assets	8,062	11,419	15,685	18,860	22,318
Cash & ST Investments	5,936	8,276	10,745	14,893	18,153
Inventories	328	326	362	445	468
Accounts Receivable	1,461	2,658	4,408	3,341	3,508
Others	338	159	169	181	190
Non-current Assets	12,795	12,840	13,527	14,413	15,311
LT Investments	2	2	85	85	85
Net fixed Assets	11,532	11,731	12,302	13,302	14,302
Others	1,261	1,107	1,140	1,026	923
Total Liabilities	3,239	4,253	5,114	5,368	5,695
Current Liabilities	2,284	3,415	4,184	4,377	4,659
Accounts Payable	805	1,085	1,078	1,188	1,247
ST Borrowings	40	24	17	0	0
Others	1,439	2,306	3,089	3,189	3,411
Long-term Liabilities	955	839	930	991	1,037
Long-term Debts	54	40	74	74	74
Others	901	799	856	917	963
Shareholders' Equity	17,618	20,005	24,098	27,905	31,934
Common Stock	795	795	795	795	795
Capital Surplus	875	762	813	866	920
Retained Earnings	15,947	18,448	22,489	26,244	30,218
Preferred Stock	1	1	1	1	1

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (% YoY)					
Sales	0.7	66.4	22.5	7.1	5.0
EBIT	10.7	317.4	43.0	5.5	5.0
EBITDA	3.8	168.5	35.7	5.1	5.3
NP	1.0	306.2	41.9	5.5	5.0
EPS	1.0	306.2	41.9	5.5	5.0
Profitability (%)					
Gross Margin	37.7	46.2	49.0	50.0	50.0
Operating Margin	11.1	27.8	32.5	32.0	32.0
EBITDA Margin	20.6	33.3	36.8	36.1	36.2
Net Profit Margin	10.6	24.1	27.8	27.5	27.5
ROAA	5.7	21.9	26.1	23.7	21.9
ROAE	7.1	26.7	32.1	28.8	26.3
Stability					
Gross Debt/Equity (%)	0.5	0.3	0.4	0.3	0.2
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (X)	11.5	1,620.7	3,434.6	3,696.6	3,960.7
Interest & ST Debt Coverage (X)	11.6	1,620.8	3,434.7	3,696.7	3,960.8
Cash Flow Interest Coverage (X)	11.5	1,620.7	3,434.6	3,696.6	3,960.7
Cash Flow/Interest & ST Debt (X)	11.8	1,621.0	3,434.9	3,696.9	3,961.0
Current Ratio (X)	3.5	3.3	3.7	4.3	4.8
Quick Ratio (X)	2.6	2.4	2.6	3.4	3.9
Net Debt (Bt mn)	(1,708)	(2,028)	(3,683)	(5,363)	(8,624)
Per Share Data (Bt)					
EPS	1.5	6.2	8.8	9.3	9.8
CFPS	6.5	6.5	6.5	6.5	6.5
BVPS	21.7	24.8	29.9	34.6	39.6
SPS	30.0	30.0	30.0	30.0	30.0
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	3.2	3.5	4.5	4.6	4.9
Activity					
Asset Turnover (x)	0.6	0.9	0.9	0.9	0.8
Days Receivables	43.0	47.0	63.6	55.0	55.0
Days Inventory	15.5	10.7	10.3	12.0	12.0
Days Payable	38.0	35.7	30.5	32.0	32.0
Cash Cycle	20.4	22.0	43.3	35.0	35.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Sales	12,404	20,646	25,296	27,097	28,452
Cost of Goods Sold	7,731	11,099	12,895	13,549	14,226
Gross Profit	4,673	9,546	12,401	13,549	14,226
Operating Expenses	3,296	3,798	4,180	4,878	5,121
Operating Profit	1,377	5,748	8,221	8,671	9,105
Net Interest	(115)	(138)	(43)	(36)	(29)
Interest Income	69	46	141	148	155
Interest Expense	184	184	184	184	184
Net Investment Income/(Loss)	(12)	(1)	(1)	-	-
Net other Non-op. Income/(Loss)	144	187	171	222	233
Net Extraordinary	(58)	(3)	28	-	-
Pretax Income	1,527	6,053	8,610	9,123	9,579
Income Taxes	216	1,072	1,583	1,677	1,760
Net Profit	1,216	4,938	7,006	7,394	7,763
EBITDA	2,557	6,865	9,318	9,789	10,309
EPS (Bt)	1.53	6.21	8.80	9.29	9.76

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	3,167	5,708	6,896	9,662	8,996
Net Profit	1,216	4,938	7,006	7,394	7,763
Depreciation & Amortization	1,180	1,117	1,097	1,117	1,205
Change in Working Capital	772	(347)	(1,207)	1,150	28
Others	0	0	0	0	0
Investment Cash Flow	2,160	(3,223)	(2,429)	(4,427)	(2,057)
Net CAPEX	(987)	(1,315)	(1,668)	(2,117)	(2,205)
Change in LT Investment	3,193	(1,959)	(785)	(2,485)	(1)
Change in Other Assets	(47)	51	24	175	148
Free Cash Flow	5,327	2,485	4,467	5,235	6,939
Financing Cash Flow	1,133	1,449	1,764	2,080	2,395
Change in Share Capital	(2,366)	(2,366)	(2,366)	(2,366)	(2,366)
Net Change in Debt	3,499	3,815	4,130	4,446	4,761
Change in Other LT Liab.	0	0	0	0	0
Net Cash Flow	6,460	3,933	6,231	7,314	9,334

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
2021	62.3%	9.5%	26.6%	1.6%
2022	53.8%	5.4%	18.4%	22.4%
2023	51.0%	4.3%	16.5%	28.2%
2024F	50.0%	4.1%	18.0%	27.9%
2025F	50.0%	4.2%	18.0%	27.8%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	0.4	0.0	0.0	2.7
2022	0.6	0.0	0.0	1.7
2023	0.4	0.0	0.0	2.3
2024F	0.5	0.0	0.0	2.2
2025F	0.4	0.0	0.0	2.4
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= After-tax Return on Inv. Capital
2021	1.6%	2.7	86%	3.7%
2022	22.4%	1.7	82%	31.8%
2023	28.2%	2.3	82%	52.1%
2024F	27.9%	2.2	82%	49.4%
2025F	27.8%	2.4	82%	53.8%

Source: KGI Securities Research

Bumrungrad Hospital – Recommendation & target price history



Date	Rating	Target	Price
17-Jan.-23	Outperform	250	213
21-Apr.-23	Outperform	270	242
11-Jul.-23	Outperform	270	219
22-Aug.-23	Outperform	300	259
11-Jan.-24	Outperform	300	235

Source: 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

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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.

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