KGI

SET ESG Rating: None

Outperform · Maintained

Price as of 3 Jul 2025	141.50
12M target price (Bt/shr)	202.00
Unchanged/Revised up(down)(%)	(9.8)
Upside/downside (%)	42.8

Key messages

เราคาดว่ากำไรสุทธิของ BH ใน 2Q68F จะอยู่ที่ 1.70 พันล้านบาท (-11.9% YoY, -1.8% QoQ) ซึ่งจะเป็นไตรมาสที่กำไรแผ่วลงในรอบปีนี้ เนื่องจากรายได้มีโอกาสจะออกมาต่ำกว่าที่คาดไว้ใน 1H68F เราจึงปรับลดประมาณการกำไรในปี 2568F และ 2569F ลง เราคิดว่าราคาหุ้นน่าจะถึงจุดต่ำสุดแล้วใน 2Q68 ดังนั้น เราจึงยังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF กลางปี 2569F ที่ 202 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 1%) จากเดิม 224 บาท (อิงจากกำไรปี 2568F)

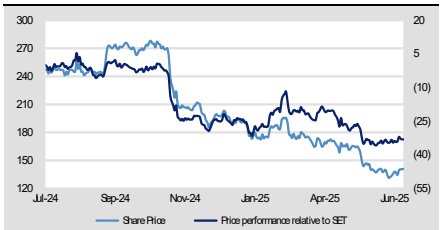
Trading data

Mkt cap (Btbn/US$bn)			112.5/3,447.4
Outstanding shares (mn)			795
Foreign ownership (mn)			268
3M avg. daily trading (mn)			4
52-week trading range (Bt)			131.5-278
Performance (%)	3M	6M	12M
Absolute	(17.1)	(30.2)	(42.7)
Relative	(16.7)	(13.6)	(33.4)

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.91	1.47	1.89	1.94
2023	1.99	2.20	2.46	2.16
2024	2.50	2.43	2.46	2.39
2025	2.18			

Share price chart



Source: SET

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COMPANY UPDATE Thailand

Bumrungrad Hospital

(BH.BK/BH TB)*

ประมาณการ 2Q68F: คาดกำไรแผ่วลง

Event

ประมาณการ 2Q68F, ปรับลดประมาณการกำไรเต็มปี และปรับลดราคาเป้าหมาย

Impact

คาดว่ากำไรสุทธิใน 2Q68F จะลดลงทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ BH ใน 2Q68F จะอยู่ที่ 1.70 พันล้านบาท (-11.9% YoY, -1.8% QoQ) ซึ่งจะเป็นไตรมาสที่กำไรแผ่วลงในรอบปีนี้ ซึ่งตามประมาณการ 2Q68 ของเรา กำไรสุทธิในงวด 1H68F จะอยู่ที่ 3.44 พันล้านบาท (-12.3% YoY) โดยกำไรสุทธิใน 2Q68F และ 1H68F จะคิดเป็น 24.4% และ 49.3% ของประมาณการกำไรเต็มปีที่ปรับใหม่ของเรา ทั้งนี้ ประมาณการกำไรใน 2Q68F ของเราสะท้อนถึง i) ภาวะด้านลบจากเหตุการณ์แผ่นดินไหวเมื่อวันที่ 28 มีนาคม ii) ผู้ป่วยชาวคูเวตที่รัฐบาลส่งมายังไม่กลับมาใช้บริการ iii) เดือนเมษายนมีวันหยุดมากกว่าเดือนอื่น ๆ และ iv) ไม่ได้รับผลกระทบจากเทศกาลรอมฎอนในไตรมาสนี้ ดังนั้น ประเด็นสำคัญที่น่าสนใจในงวด 2Q68F

i) คาดว่ารายได้จะลดลง 5.0% YoY และ 2.5% QoQ เป็น 5.97 พันล้านบาท เนื่องจากมีผู้ป่วยจากตะวันออกกลางมาใช้บริการลดลง (ขาดผู้ป่วยชาวคูเวตและผู้ป่วยจากบางประเทศมีแนวโน้มจะชะลอตัวลงเช่นเดียวกับใน 1Q68)

ii) คาดว่าอัตรากำไรขั้นต้นจะอยู่ที่ 50.5% จาก 52.1% ใน 2Q67 และ 50.3% ใน 1Q68 สะท้อนถึง intensity ที่ลดลง YoY เพราะคาดว่าผู้ป่วยจากตะวันออกกลางจะลดลง

iii) คาดว่าสัดส่วน SG&A/รายได้จะอยู่ที่ 17.8% จาก 16.0% ใน 2Q67 และ 17.7% ใน 1Q68 เนื่องจากรายได้ลดลง YoY.

iv) คาดว่าสัดส่วนรายได้จากผู้ป่วยชาวไทยจะอยู่ที่ 35% ใน 2Q68F และ สัดส่วนรายได้จากผู้ป่วยต่างชาติจะอยู่ที่ 65% จาก 34:66 ใน 2Q67 และ 36:64 ใน 1Q68

ปรับลดประมาณการกำไรปี 2568F ลง 7.4% และปี 2569F ลง 8.2%

เนื่องจากรายได้มีโอกาสจะออกมาต่ำกว่าที่เคยคาดไว้ใน 1H68F เราจึงปรับลดประมาณการกำไรในปี 2568F และ 2569F ลงเพื่อสะท้อนถึงการฟื้นตัวที่ช้าลงของแนวโน้มธุรกิจ BH โดยเราได้ปรับสมมติฐานสำคัญดังนี้ i) ปรับลดรายได้ปี 2568F ลง 6.4% และ ปี 2569F ลง 7.3% ii) ปรับลดอัตรากำไรขั้นต้นปี 2569F เป็น 50.5% (จากเดิม 51.0%) และ iii) ปรับเพิ่มสัดส่วน SG&A/รายได้ ในปี 2568F เป็น 17.0% (จากเดิม 16.5%) ดังนั้น เราจึงคาดว่ากำไรสุทธิในปี 2568F จะอยู่ที่ 6.96 พันล้านบาท (-10.4% YoY) และ ในปี 2569F จะอยู่ที่ 7.384 พันล้านบาท (+6.0% YoY)

Valuation & Action

เราคิดว่าราคาหุ้นน่าจะถึงจุดต่ำสุดแล้วใน 2Q68 สอดคล้องกับผลประกอบการรายไตรมาสที่ไม่ค่อยน่าตื่นเต้น อย่างไรก็ตาม BH ยังดูโดดเด่นในเชิงของอัตรากำไรขั้นต้น (>50%) และ ROE (>20%) สำหรับกลุ่มโรงพยาบาล เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF กลางปี 2569F ที่ 202 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 1%) จากเดิม 224 บาท (อิงจากกำไรปี 2568F)

Risks

จำนวนผู้ป่วยลดลง, เกิดโรคระบาด, รัฐบาลเข้ามาแทรกแซง และเกิดเหตุก่อการร้าย

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Bt mn)	20,646	25,296	25,634	24,353	25,083
Gross profit (Bt mn)	9,546	12,401	13,131	12,176	12,667
Pretax profit (Bt mn)	6,053	8,610	9,459	8,558	9,074
Net profit (Bt mn)	4,938	7,006	7,775	6,963	7,384
EPS (Bt)	6.21	8.80	9.78	8.76	9.29
DPS (Bt)	3.50	4.50	5.00	4.64	4.64
EPS growth (%)	306.2	41.9	11.1	(10.4)	6.0
P/E (x)	34.2	25.2	20.4	16.2	15.2
P/B (x)	8.6	7.4	5.8	3.7	3.3
EV/EBITDA (x)	24.3	18.6	15.5	11.6	10.7
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	2.5	3.2	3.5	3.3	3.3
Return on Avg. Equity (%)	26.7	32.1	30.4	23.9	22.6

Source: Company data, KGI Securities Research

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

Figure 1: BH's 2Q25F earnings preview

Bt mn	2Q25F	2Q24	YoY(%)	1Q25	QoQ(%)	1H25F	1H24	YoY(%)
Revenue from hospital operations	5,968	6,282	(5.0)	6,120	(2.5)	12,088	12,798	(5.5)
Cost of hospital operations	(2,954)	(3,008)	(1.8)	(3,040)	(2.8)	(5,994)	(6,154)	(2.6)
Gross profit	3,014	3,274	(7.9)	3,080	(2.2)	6,094	6,644	(8.3)
SG&A	(1,062)	(1,007)	5.5	(1,084)	(2.0)	(2,146)	(2,027)	5.9
Pretax profit	2,101	2,392	(12.2)	2,146	(2.1)	4,247	4,852	(12.5)
After tax profit	1,712	1,961	(12.7)	1,746	(1.9)	3,458	3,951	(12.5)
Net profit	1,702	1,932	(11.9)	1,734	(1.8)	3,436	3,917	(12.3)
EPS (Bt)	2.14	2.43	(11.9)	2.18	(1.8)	4.32	4.93	(12.3)
Percent	**2Q25F**	**2Q24**	**YoY(ppts)**	**1Q25**	**QoQ(ppts)**	**1H25F**	**1H24**	**YoY(ppts)**
Gross margin	50.5	52.1	(1.6)	50.3	0.2	50.4	51.9	(1.5)
EBIT margin	35.2	38.1	(2.9)	35.1	0.1	35.2	37.9	(2.8)
SG&A/Sales	17.8	16.0	1.8	17.7	0.1	17.8	15.8	1.9
Effective tax rate	18.5	18.0	0.5	18.6	(0.1)	18.6	18.6	0.0
Net margin	28.5	30.8	(2.2)	28.3	0.2	28.4	30.6	(2.2)

Assumption	2Q25F	2Q24	YoY(ppts)	1Q25	QoQ(ppts)
International patient (%)	65	66	(0.9)	64	1.0
Thai patient (%)	35	34	0.9	36	(1.0)
OPD(%)	50	50	0.0	52	(2.0)
IPD(%)	50	50	0.0	48	2.0

Revenue by segment	2Q25F	2Q24	YoY(%)	1Q25	QoQ(%)
International patient (Bt mn)	3,879	4,140	(6.3)	3,917	(1.0)
Thai patient (Bt mn)	2,089	2,142	(2.5)	2,203	(5.2)
OPD(Bt mn)	2,984	3,141	(5.0)	3,182	(6.2)
IPD(Bt mn)	2,984	3,141	(5.0)	2,938	1.6

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

	2025F		Change	2026F		Change
	Revised	Previous	(%)	Revised	Previous	(%)
Revenue (Bt mn)	24,353	26,019	(6.4)	25,083	27,060	(7.3)
Gross profit (Bt mn)	12,176	13,009	(6.4)	12,667	13,800	(8.2)
Normalized profit (Bt mn)	6,963	7,517	(7.4)	7,384	8,042	(8.2)
Net profit (Bt mn)	6,963	7,517	(7.4)	7,384	8,042	(8.2)
EPS (Bt/share)	8.8	9.5	(7.4)	9.3	10.1	(8.2)

Key financial ratios	Revised	Previous	Change	Revised	Previous	Change
Gross profit margin (%)	50.0	50.0	0.0	50.5	51.0	(0.5)
SG&A to sales (%)	17.0	16.5	0.5	16.5	16.5	0.0
Net profit margin (%)	28.8	29.1	(0.3)	29.7	29.9	(0.3)

Source: Company data, KGI Securities Research

Figure 3: Earnings outlook and assumptions

	2023	2024	2025F	2026F
Hospital revenue (Bt mn)	25,296	25,634	24,353	25,083
Thai patient (%)	33	34	34	34
International patient (%)	67	66	66	66
OPD(%)	49	50	50	50
IPD(%)	51	50	50	50
Core profit (Bt mn)	**6,978**	**7,797**	**6,963**	**7,384**
Growth (%)	41.2	11.7	(10.7)	6.0
Net profit (Bt mn)	**7,006**	**7,775**	**6,963**	**7,384**
Growth (%)	41.9	11.0	(10.4)	6.0
EPS (Bt)	**8.8**	**9.8**	**8.8**	**9.3**
Growth (%)	41.9	11.1	(10.4)	6.0
Gross margin (%)	49.0	51.2	50.0	50.5

Source: Company data, KGI Securities Research

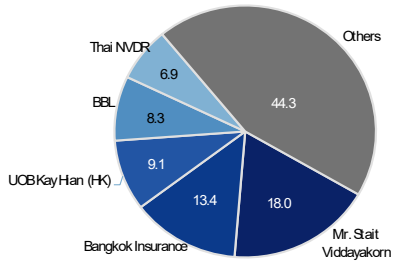
Figure 4: Company profile

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 5: Shareholder structure

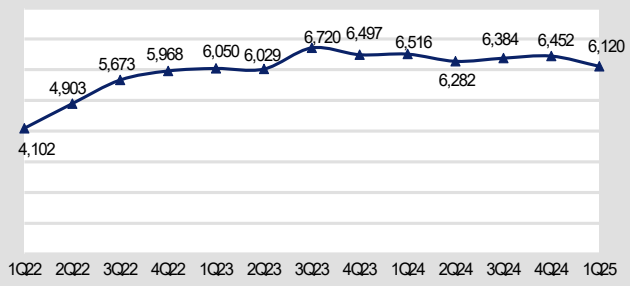
Percent



Source: Company data, KGI Securities Research

Figure 6: Quarterly revenue

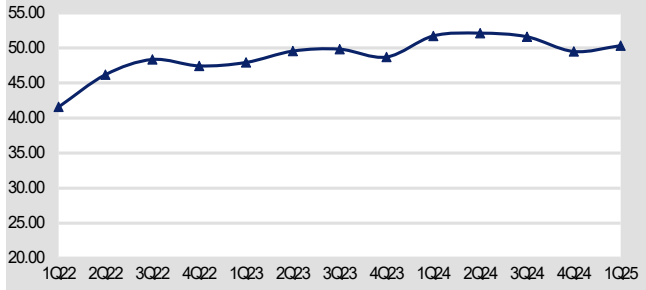
Bt mn



Source: Company data, KGI Securities Research

Figure 7: Quarterly gross margin

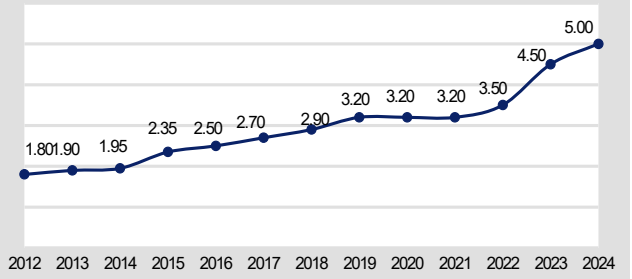
Percent



Source: Company data, KGI Securities Research

Figure 8: Dividend payment

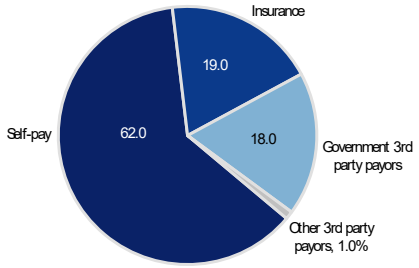
Bt/share



Source: Company data, KGI Securities Research

Figure 9: Revenue by payor type in 2024

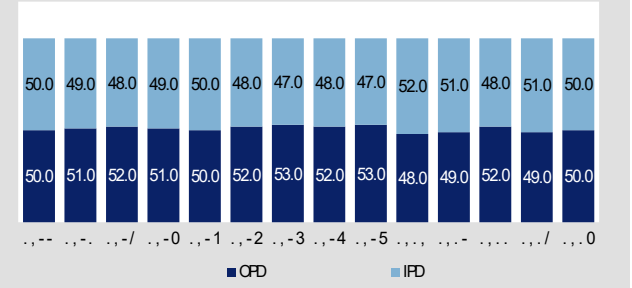
Percent



Source: Company data, KGI Securities Research

Figure 10: Revenue contribution by patient type

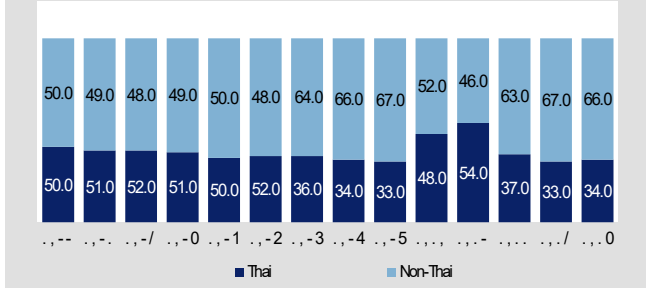
Percent



Source: Company data, KGI Securities Research

Figure 11: Revenue contribution by nationality

Percent



Source: Company data, KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A
Income Statement (Bt mn)													
Revenue	**4,102**	**4,903**	**5,673**	**5,968**	**6,050**	**6,029**	**6,720**	**6,497**	**6,516**	**6,282**	**6,384**	**6,452**	**6,120**
Cost of Goods Sold	(2,394)	(2,640)	(2,930)	(3,136)	(3,150)	(3,041)	(3,371)	(3,332)	(3,146)	(3,008)	(3,089)	(3,259)	(3,040)
Gross Profit	**1,708**	**2,263**	**2,743**	**2,831**	**2,900**	**2,988**	**3,349**	**3,164**	**3,370**	**3,274**	**3,294**	**3,193**	**3,080**
Operating Expenses	**(865)**	**(887)**	**(999)**	**(1,046)**	**(1,013)**	**(986)**	**(1,040)**	**(1,140)**	**(1,020)**	**(1,007)**	**(1,003)**	**(1,142)**	**(1,084)**
Other incomes	62	55	76	115	66	141	87	98	111	127	136	133	151
Operating Profit	**905**	**1,431**	**1,820**	**1,900**	**1,952**	**2,143**	**2,396**	**2,122**	**2,461**	**2,395**	**2,428**	**2,184**	**2,148**
Non-Operating Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	**(2)**	**(1)**	**(1)**	**(1)**	**(0)**	**(0)**	**(0)**	**(1)**	**(2)**	**(2)**	**(2)**	**(2)**	**(2)**
Interest Expense	(2)	(1)	(1)	(1)	(0)	(0)	(0)	(1)	(2)	(2)	(2)	(2)	(2)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	**903**	**1,430**	**1,819**	**1,900**	**1,952**	**2,142**	**2,395**	**2,121**	**2,459**	**2,392**	**2,426**	**2,182**	**2,146**
Current taxation	(168)	(254)	(316)	(335)	(355)	(382)	(438)	(408)	(469)	(432)	(424)	(279)	(400)
Minorities	(10)	(16)	(3)	(8)	(10)	(18)	(9)	(11)	(15)	(24)	(12)	(7)	(10)
Extraordinary items	(0)	5	2	(10)	(3)	6	6	18	10	(5)	(35)	7	(2)
Net Profit	**725**	**1,166**	**1,501**	**1,546**	**1,583**	**1,748**	**1,954**	**1,721**	**1,985**	**1,932**	**1,955**	**1,903**	**1,734**
EPS (Bt)	0.9	1.5	1.9	1.9	2.0	2.2	2.5	2.2	2.5	2.4	2.5	2.4	2.2
Margins (%)													
Gross profit margin	41.6	46.2	48.4	47.4	47.9	49.6	49.8	48.7	51.7	52.1	51.6	49.5	50.3
Operating margin	22.1	29.2	32.1	31.8	32.3	35.5	35.6	32.7	37.8	38.1	38.0	33.8	35.1
Net profit margin	17.7	23.8	26.5	25.9	26.2	29.0	29.1	26.5	30.5	30.8	30.6	29.5	28.3
Growth (%)													
Revenue growth	55.2	64.5	95.6	53.7	47.5	23.0	18.5	8.9	7.7	4.2	(5.0)	(0.7)	(6.1)
Operating growth	547.3	406.6	382.3	124.4	115.7	49.7	31.6	11.7	26.1	11.8	1.3	2.9	(12.7)
Net profit growth	695.6	438.6	407.2	152.6	118.4	49.9	30.2	11.3	25.4	10.5	0.0	10.6	(12.7)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	24,259	29,212	32,653	35,879	39,742
Current Assets	11,419	15,685	16,732	19,072	22,038
Cash & ST Investments	8,276	10,745	12,113	15,403	18,263
Inventories	326	362	356	400	408
Accounts Receivable	2,658	4,408	3,982	3,002	3,092
Others	159	169	280	266	274
Non-current Assets	12,840	13,527	15,922	16,807	17,704
LT Investments	2	85	2,144	2,144	2,144
Net fixed Assets	11,731	12,302	12,632	13,632	14,632
Others	1,107	1,140	1,146	1,031	928
Total Liabilities	4,253	5,114	4,852	4,788	4,798
Current Liabilities	3,415	4,184	3,827	3,809	3,792
Accounts Payable	1,085	1,078	1,149	1,068	1,089
ST Borrowings	24	17	37	0	0
Others	2,306	3,089	2,641	2,741	2,704
Long-term Liabilities	839	930	1,025	979	1,006
Long-term Debts	40	74	102	102	102
Others	799	856	923	877	903
Shareholders' Equity	20,005	24,098	27,801	31,091	34,944
Common Stock	795	795	795	795	795
Capital Surplus	762	813	839	893	949
Retained Earnings	18,448	22,489	26,167	29,402	33,199
Preferred Stock	1	1	1	1	1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Sales	20,646	25,296	25,634	24,353	25,083
Cost of Goods Sold	11,099	12,895	12,503	12,176	12,416
Gross Profit	9,546	12,401	13,131	12,176	12,667
Operating Expenses	3,798	4,180	4,171	4,140	4,139
Operating Profit	5,748	8,221	8,960	8,036	8,528
Net Interest	(138)	(43)	95	109	124
Interest Income	46	141	279	293	308
Interest Expense	184	184	184	184	184
Net Investment Income/(Loss)	(1)	(1)	(0)	-	-
Net other Non-op. Income/(Loss)	187	171	145	149	154
Net Extraordinaries	(3)	28	(23)	-	-
Pretax Income	6,053	8,610	9,459	8,558	9,074
Income Taxes	1,072	1,583	1,604	1,540	1,633
Net Profit	4,938	7,006	7,775	6,963	7,384
EBITDA	6,865	9,318	10,037	9,124	9,699
EPS (Bt)	6.21	8.80	9.78	8.76	9.29

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
Growth (% YoY)					
Sales	66.4	22.5	1.3	(5.0)	3.0
EBIT	317.4	43.0	9.0	(10.3)	6.1
EBITDA	168.5	35.7	7.7	(9.1)	6.3
NP	306.2	41.9	11.0	(10.4)	6.0
EPS	306.2	41.9	11.0	(10.4)	6.0
Profitability (%)					
Gross Margin	46.2	49.0	51.2	50.0	50.5
Operating Margin	27.8	32.5	35.0	33.0	34.0
EBITDA Margin	33.3	36.8	39.2	37.5	38.7
Net Profit Margin	24.1	27.8	30.6	28.8	29.7
ROAA	21.9	26.1	25.2	20.3	19.5
ROAE	26.7	32.1	30.4	23.9	22.6
Stability					
Gross Debt/Equity (%)	0.3	0.4	0.5	0.3	0.3
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (X)	1,620.7	3,434.6	1,075.0	983.9	1,065.4
Interest & ST Debt Coverage (X)	1,620.8	3,434.7	1,075.1	984.0	1,065.5
Cash Flow Interest Coverage (X)	1,620.7	3,434.6	1,075.0	983.9	1,065.4
Cash Flow/Interest & ST Debt (X)	1,621.0	3,434.9	1,075.3	984.2	1,065.7
Current Ratio (X)	3.3	3.7	4.4	5.0	5.8
Quick Ratio (X)	2.4	2.6	3.2	4.0	4.8
Net Debt (Bt mn)	(2,028)	(3,683)	(3,120)	(6,447)	(9,307)
Per Share Data (Bt)					
EPS	6.2	8.8	9.8	8.8	9.3
CFPS	6.5	6.5	6.5	6.5	6.5
BVPS	24.8	29.9	34.6	38.6	43.4
SPS	30.0	30.0	30.0	30.0	30.0
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	3.5	4.5	5.0	4.6	4.6
Activity					
Asset Turnover (x)	0.9	0.9	0.8	0.7	0.7
Days Receivables	47.0	63.6	56.7	55.0	55.0
Days Inventory	10.7	10.3	10.4	12.0	12.0
Days Payable	35.7	30.5	33.5	32.0	32.0
Cash Cycle	22.0	43.3	33.6	35.0	35.0

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Operating Cash Flow	5,708	6,896	9,073	8,909	8,484
Net Profit	4,938	7,006	7,775	6,963	7,384
Depreciation & Amortization	1,117	1,097	1,077	1,088	1,171
Change in Working Capital	(347)	(1,207)	221	858	(71)
Others	0	0	0	0	0
Investment Cash Flow	(3,223)	(2,429)	(4,985)	(2,020)	(2,042)
Net CAPEX	(1,315)	(1,668)	(1,407)	(2,088)	(2,171)
Change in LT Investment	(1,959)	(785)	(3,640)	(1)	(1)
Change in Other Assets	51	24	62	68	129
Free Cash Flow	2,485	4,467	4,088	6,889	6,442
Financing Cash Flow	1,449	1,764	2,080	2,395	2,711
Change in Share Capital	(2,366)	(2,366)	(2,366)	(2,366)	(2,366)
Net Change in Debt	3,815	4,130	4,446	4,761	5,077
Change in Other LT Liab.	0	0	0	0	0
Net Cash Flow	3,933	6,231	6,168	9,284	9,152

Source: KGI Securities Research

Rates of Return on Invested Capital

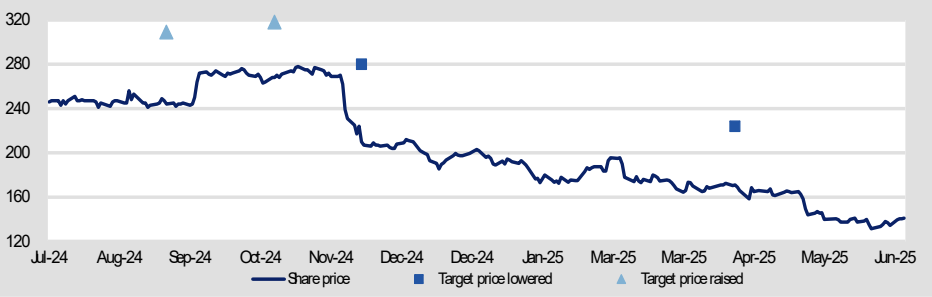
Year	1- COGS / Revenue	+ Depreciation / Revenue	+ Operating Exp. / Revenue	= Operating Margin
2022	53.8%	5.4%	18.4%	22.4%
2023	51.0%	4.3%	16.5%	28.2%
2024	48.8%	4.2%	16.3%	30.8%
2025F	50.0%	4.5%	17.0%	28.5%
2026F	49.5%	4.7%	16.5%	29.3%

Year	1/ Working Capital / Revenue	+ Net PPE / Revenue	+ Other Assets / Revenue	= Capital Turnover
2022	0.6	0.0	0.0	1.7
2023	0.4	0.0	0.0	2.3
2024	0.5	0.0	0.0	2.2
2025F	0.4	0.0	0.0	2.4
2026F	0.4	0.0	0.0	2.7

Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2022	22.4%		1.7		82%		31.8%
2023	28.2%		2.3		82%		52.1%
2024	30.8%		2.2		83%		55.5%
2025F	28.5%		2.4		82%		55.6%
2026F	29.3%		2.7		82%		64.6%

Source: KGI Securities Research

Bumrungrad Hospital – Recommendation & target price history



Date	Rating	Target	Price
11-Jan.-24	Outperform	300	235
24-Apr.-24	Outperform	300	227
2-Jul.-24	Outperform	300	244
23-Aug.-24	Outperform	309	247
8-Oct.-24	Outperform	318	268
14-Nov.-24	Outperform	280	224
24-Jan.-25	Outperform	280	189
22-Apr.-25	Outperform	224	170.5

Source: KGI Securities Research

Company's ESG details

Environment

- BH announced its commitment to achieving net-zero greenhouse gas emissions by 2065, aligning with Thailand's national goals. This demonstrates a long-term vision for environmental sustainability.
- The hospital continued to develop eco-friendly innovations in its products and service processes to reduce greenhouse gas emissions. Specific examples of these innovations are not detailed in the provided sources.
- BH focused on raising employee awareness regarding environmental friendliness in all operational processes and encouraged the identification of opportunities for improvement.

Social

- BH maintains a strong focus on patient safety through various quality assurance systems to ensure continuous high standards of care.
- A dedicated patient experience management working team is in place to establish and monitor customer relationship management practices systematically. The customer retention rate remained high at 97.29% in 2024.
- BH is committed to supporting initiatives that preserve and advance the health and safety of the community. Specific 2024 initiatives are not detailed in the provided sources.
- Bumrungrad International Hospital was recognized as one of the 100 ESG companies by the Thaipat Institute for the second consecutive year in 2024. They also received the inaugural Sustainability Initiative Award 2024 from Bangkok Life Assurance.

Governance

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

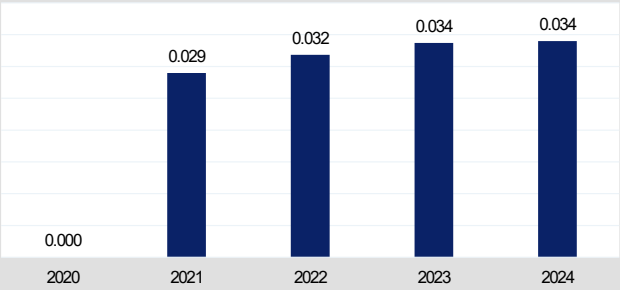
Climate Management (Subset of Environment)

- BH reported a 0.1% decrease in greenhouse gas emissions per revenue in 2024 compared to the 2023 base year. This indicates initial progress in their emission reduction efforts.
- BH is actively exploring and developing the potential for renewable energy sources to further enhance its emission reduction strategies in the short, medium, and long term.
- The hospital maintained high air quality standards through regular surveys, replacement of air filters in Air Handling Units, and the use of Ultraviolet Germicidal Irradiation systems in HVAC units.
- BH continued its water flow reduction assessments, exploring options from simple fixture changes to redesigning HVAC systems to decrease water usage. Water consumption intensity reportedly decreased from 23.27 m^3 per million Baht revenue in 2022 to 21.68.
- The hospital adhered to guidelines and implemented initiatives for managing solid and hazardous waste in compliance with regulations and standards, aiming to minimize waste generation.

Source: Company data, KGI Securities Research

Total GHG emissions

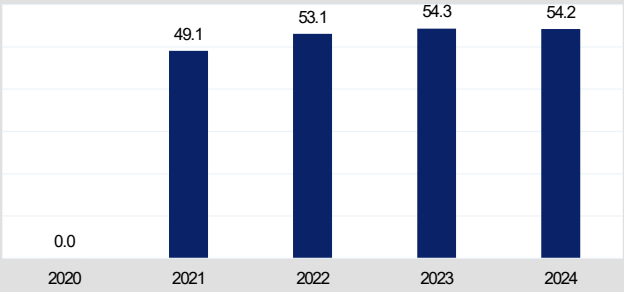
GHG emissions, mn tons of CO_2e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

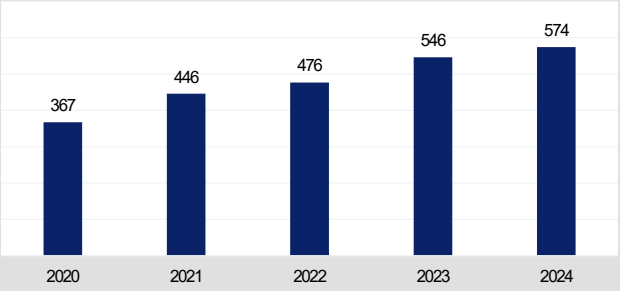
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

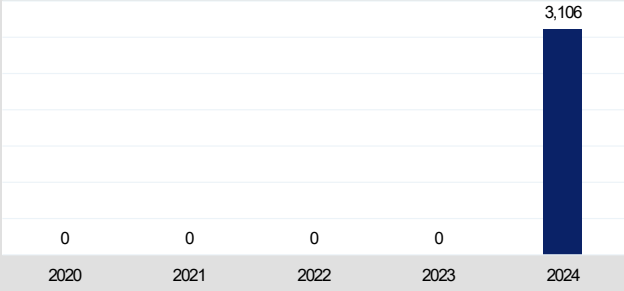
Water withdrawal, m^3



Source: Company data, SETSMART, KGI Securities Research

Total waste

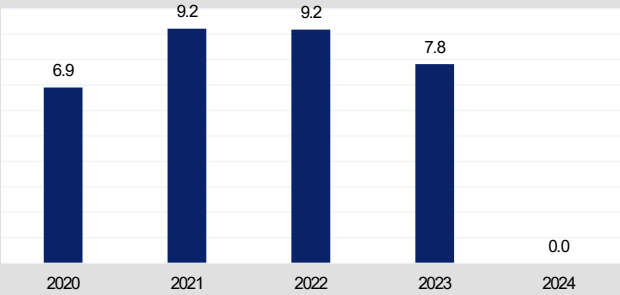
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

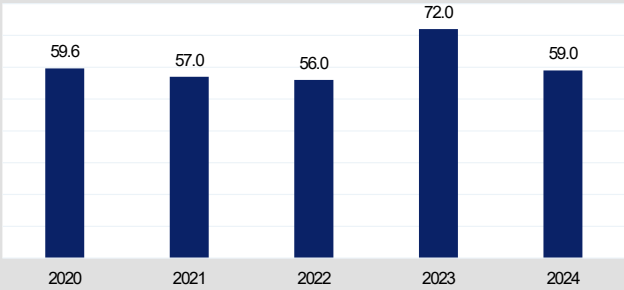
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

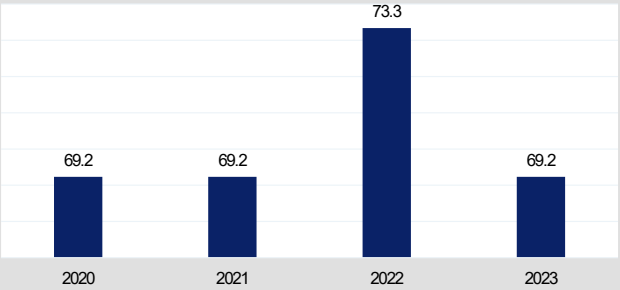
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

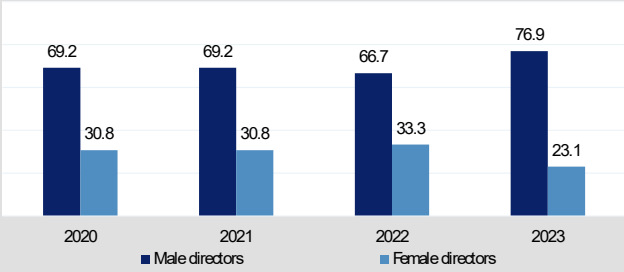
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOME	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
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CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		

Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING

Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source:www.cgthailand.org

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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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