

## Outperform · Maintained

Price as of 27 May 2025	13.30
12M target price (Bt/shr)	18.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	39.1

### Key messages

หลังจากที่ผลการดำเนินงานออกมาน่าพอใจใน 1Q68 โดยที่กำไรเพิ่มขึ้นทั้ง YoY และ QoQ เราคาดว่าผลประกอบการน่าจะดีต่อเนื่องใน 2Q68F และ จะนำขึ้นขึ้นอีกใน 2H68F เราคาดว่ากำไรของ BCH จะเพิ่มขึ้นทั้ง YoY และ QoQ ใน 2Q68F และ จะขึ้นไปสูงสุด 3Q68F เราจึงลงประมาณการกำไรสุทธิปี 2568F ไว้ที่ 1.58 พันล้านบาท (+23.2% YoY) และ ปี 2569F ไว้ที่ 1.89 พันล้านบาท (+19.5% YoY) เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี 2568F ที่ 18.50 บาท และ ยังคงเลือก BCH เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มนี้

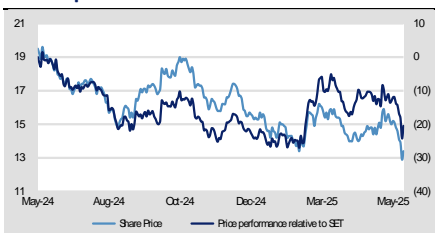
### Trading data

Mkt cap (Btbn/US\$b)	33.2/1,019.1
Outstanding shares (mn)	2,494
Foreign ownership (mn)	137
3M avg. daily trading (mn)	6
52-week trading range (Bt)	12.9-19.7
Performance (%)	3M 6M 12M
Absolute	(13.0) (19.3) (32.0)
Relative	(8.1) (1.2) (20.6)

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.81	0.46	(0.16)	0.11
2023	0.10	0.11	0.18	0.17
2024	0.13	0.11	0.18	0.09
2025	0.13			

### Share price chart



Source: SET

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# Bangkok Chain Hospital (BCH.BK/BCH TB)\*



## ดูโดดเด่นเมื่อเทียบกับหุ้นอื่นในกลุ่ม

### Event

ประชุมนักวิเคราะห์หลังผลประกอบการ 1Q68

### Impact

คาดว่าจะผลการดำเนินงานในปี 2568F จะฟื้นตัวอย่างแข็งแกร่ง

หลังจากที่ผลการดำเนินงานออกมาน่าพอใจใน 1Q68 โดยที่กำไรเพิ่มขึ้นทั้ง YoY และ QoQ เราคาดว่าผลประกอบการน่าจะดีต่อเนื่องใน 2Q68F และ จะนำขึ้นขึ้นอีกใน 2H68F เราจึงลงประมาณการกำไรสุทธิปี 2568F ไว้ที่ 1.58 พันล้านบาท (+23.2% YoY, +37.4% QoQ) โดยประเด็นสำคัญที่น่าสนใจจากการประชุมรอบนี้มีดังนี้

i) เป้ารายได้ ผู้บริหารของ BCH ตั้งเป้าอัตราการเติบโตของรายได้ปี 2568F ไว้ที่ 8-10% YoY สูงกว่าประมาณการของเราที่ 7.5% อยู่เล็กน้อย โดยบริษัทมั่นใจว่ารายได้จะโตได้ตามเป้า และยังมี upside อีก เรามองว่าการดำเนินงานธุรกิจหลักของของบริษัทจะถูกขับเคลื่อนโดย i) รายได้ที่เพิ่มขึ้นจากทั้งโรงพยาบาลเดิม (ที่มีการ renovate) และ โรงพยาบาลใหม่ ๆ (คาดว่าจะถึงจุดคุ้มทุน หรือ มีกำไรภายใน 4Q68) ในพอร์ตของบริษัท ii) บริการใหม่ ๆ (การขยายบริการศัลยกรรมพลาสติก, การฉายรังสีเพื่อรักษาโรคมะเร็งและทันตกรรม) และ iii) ค่าใช้จ่ายได้ดี (สัดส่วน SG&A/รายได้ ลดลงเป็น 12.9% ใน 1Q68 จาก 13.2% ใน 1Q67 และ 15.0% ใน 4Q67)

ii) ประเด็นผู้ป่วยควอด ผู้ป่วยชาวควอดที่ถูกรัฐบาลส่งมารักษายังไม่กลับมาใช้บริการ BCH ในปีนี้ ซึ่งเป็นไปตามที่เราคาดเอาไว้แล้ว ทั้งนี้ ยังมีหนี้ค้างชำระของรัฐบาลควอดสำหรับการให้บริการรักษาพยาบาลตั้งแต่ปี 2566 ประมาณ 200 ล้านบาท ซึ่งโรงพยาบาลกลุ่มที่มีหนี้ค้างชำระจะสอบถามประเด็นนี้จากสถานทูตควอด ซึ่งจากจดหมายอย่างเป็นทางการของสถานทูตควอดที่ส่งผู้ป่วยมารักษา ทำให้คาดว่าหนี้ก้อนนี้ไม่น่าจะกลายเป็นหนี้เสียของ BCH โดยในกรณีแล้วร้ายที่สุดอาจจะทำให้ต้องมีการตั้งสำรอง (อย่างเช่น 3% ของยอดหนี้ทั้งหมด)

iii) อัปเดตประเด็นประกันสังคม (SSO) ในปัจจุบัน SSO ได้รับการชำระเงินด้วยการคุมค่ารักษาโรคที่ไม่รุนแรง อย่างเช่น การผ่าตัดกระเพาะอาหาร (gastric sleeve) ซึ่งจะทำให้ SSO มีสภาพคล่องดีขึ้น เพื่อนำมาจ่ายให้กับโรงพยาบาลที่ให้บริการรักษาพยาบาลโรคที่มีค่าใช้จ่ายสูง ดังนั้น จึงนับเป็นสัญญาณบวกสำหรับการจ่ายค่ารักษาพยาบาลโรคที่มีค่าใช้จ่ายสูง (RW>2) ในปีนี้

iv) โรงพยาบาลใหม่ โรงพยาบาลใหม่สามแห่งของ BCH คู่มือแนวโน้มเป็นบวก โดยคาดว่าจะถึงจุดคุ้มทุนหรือทำกำไรได้หลังจากที่มีผลขาดทุนสุทธิประมาณ 200 ล้านบาทในปีที่แล้ว

คงประมาณการกำไรปี 2568F และ 2569F เอาไว้เท่าเดิม

เราคาดว่ากำไรของ BCH จะเพิ่มขึ้นทั้ง YoY และ QoQ ใน 2Q68F และจะขึ้นไปสูงสุด 3Q68F เราจึงลงประมาณการกำไรสุทธิปี 2568F ไว้ที่ 1.58 พันล้านบาท (+23.2% YoY) และ ปี 2569F ไว้ที่ 1.89 พันล้านบาท (+19.5% YoY)

### Valuation & Action

BCH ยังคงเป็นหนึ่งในหุ้นเด่นของเราในกลุ่มนี้ เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี 2568F ที่ 18.50 บาท (ใช้ WACC ที่ 7.5% และ TG ที่ 2.0%)

### Risks

การชำระเงินของ SSO, ปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่ และ เกิดเหตุก่อการร้ายครั้งใหญ่.

### Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Bt mn)	18,827	11,729	11,725	12,639	13,524
Gross profit (Bt mn)	6,055	3,613	3,199	3,741	4,192
EBIT (Bt mn)	4,201	1,979	1,724	2,123	2,529
Net profit (Bt mn)	3,039	1,406	1,282	1,579	1,888
EPS (Bt)	1.22	0.56	0.51	0.63	0.76
DPS (Bt)	0.80	0.35	0.40	0.44	0.53
EPS growth (%)	(55.6)	(53.7)	(8.8)	23.2	19.5
P/E(x)	10.9	23.6	25.9	21.0	17.6
P/B(x)	2.5	2.4	2.4	2.0	1.8
EV/EBITDA(x)	6.7	11.1	12.0	10.1	8.6
Net Debt to Equity (%)	9.2	Cash	Cash	Cash	Cash
Dividend Yield (%)	6.0	2.6	3.0	3.3	4.0
Return on Avg. Equity (%)	22.5	10.3	9.1	9.7	10.3

Source: Company data, KGI Securities Research

**Figure 1: BCH's 1Q25 earnings performance**

Bt mn	1Q25	1Q24	YoY(%)	4Q24	QoQ(%)
Sale revenue	2,903	2,844	2.1	2,763	5.1
Operating cost	(2,088)	(2,044)	2.2	(2,133)	(2.1)
Gross profit	815	801	1.8	630	29.3
SG&A	(376)	(376)	(0.0)	(414)	(9.3)
EBIT	466	448	4.0	261	78.6
Net profit	320	319	0.4	233	37.4
Normalized profit	327	319	2.5	151	116.5
EPS (Bt)	0.13	0.13	0.4	0.09	37.4
Percent	1Q25	1Q24	YoY(ppts)	4Q24	QoQ(ppts)
Gross margin	28.1	28.1	(0.1)	22.8	5.3
SG&A/Sales	12.9	13.2	(0.3)	15.0	(2.1)
Net profit margin	11.0	11.2	(0.2)	8.4	2.6

	1Q25	1Q24	YoY (%)	4Q24	QoQ (%)
<i>Revenue by hospital breakdown</i>					
Kasemrad (Bt mn)	2,621	2,438	7.5	2,420	8.3
Karunvej (Bt mn)	17	105	(83.4)	37	(52.5)
WMC (Bt mn)	264	302	(12.4)	306	(13.8)
<i>Revenue by patient type</i>					
OPD (Bt mn)	1,060	1,021	3.8	1,117	(5.0)
IPD (Bt mn)	836	858	(2.6)	865	(3.4)
SS and COVID-19 (Bt mn)	1,007	966	4.3	781	28.9

	1Q25	1Q24	YoY(ppts)	4Q24	QoQ(ppts)
<i>Revenue by hospital breakdown</i>					
Kasemrad (%)	90.3	85.7	4.6	87.6	2.7
Karunvej (%)	0.6	3.7	(3.1)	1.3	(0.7)
WMC (%)	9.1	10.6	(1.5)	11.1	(2.0)
<i>Revenue by patient type</i>					
OPD (%)	36.5	35.9	0.6	40.4	(3.9)
IPD (%)	28.8	30.2	(1.4)	31.3	(2.5)
SS and COVID-19 (%)	34.7	34.0	0.7	28.3	6.4

Source: Company data, KGI Securities Research

**Figure 2: Earnings outlook and assumptions**

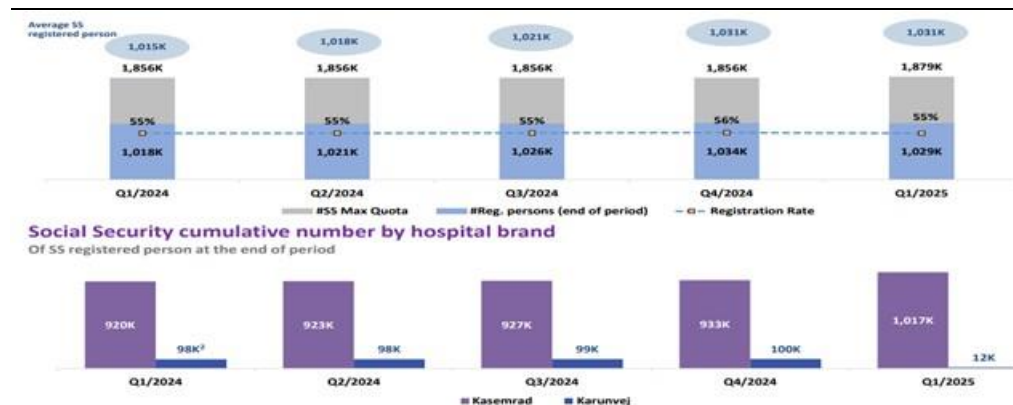
	2023	2024	2025F	2026F
Hospital revenue (Bt mn)	11,729	11,725	12,639	13,524
SSO (%)	32.0	32.4	33.0	33.0
OPD (%)	34.3	37.8	37.0	37.0
IPD (%)	33.7	29.9	30.0	30.0
<b>Core profit (Bt mn)</b>	<b>1,406</b>	<b>1,527</b>	<b>1,579</b>	<b>1,888</b>
Growth (%)	-53.7	8.6	3.4	19.5
<b>Net profit (Bt mn)</b>	<b>1,406</b>	<b>1,282</b>	<b>1,579</b>	<b>1,888</b>
Growth (%)	-53.7	-8.8	23.2	19.5
<b>EPS (Bt)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>
Growth (%)	-53.7	-8.8	23.2	19.5
Gross margin (%)	30.8	27.3	29.6	31.0

Source: Company data, KGI Securities Research

**Figure 3: Revenue from non-Thai patients by nationality in 1Q25**


Source: Company data

Figure 4: Social Security quota and registered persons



Source: Company data

Figure 5: New services helped drive revenue growth in 1Q25



Source: Company data

Figure 6: New greenfield projects in pipeline



Source: Company data

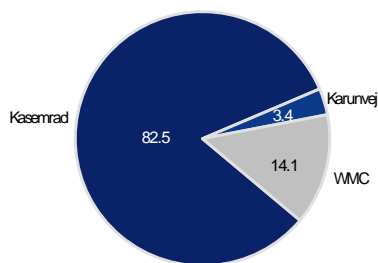
**Figure 7: Company profile**

Bangkok Chain Hospital (BCH) was established in 1993 with initial capital of Bt150mn. In 2013, the company expanded with three additional hospitals including i) World Medical Hospital (WMH) on Chaengwattana Road, which focuses on the high-end market from both local and international patients with international standards and modern medical equipment, and ii) acquisition of two Navanakorn Hospitals in Pathumthani and Ayudhaya. Currently, the company operates 11 hospitals and two poly clinics within the network with 2,328 registered beds. The company serves all types of customers both in Bangkok and upcountry.

Source: Company data, KGI Securities Research

**Figure 9: Revenue contribution by brand in 2023**

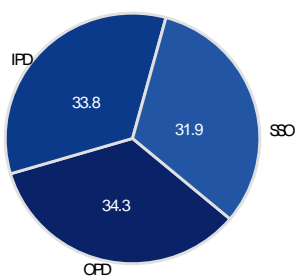
Percent



Source: Company data, KGI Securities Research

**Figure 11: Revenue contribution by patient type in 2023**

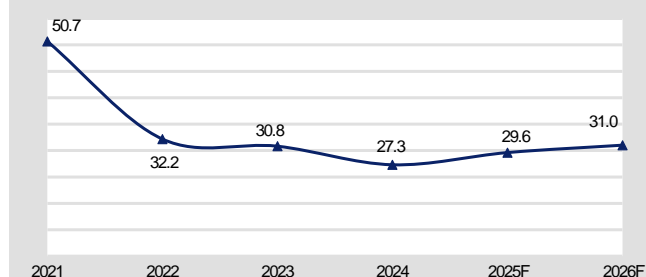
Percent



Source: Company data, KGI Securities Research

**Figure 13: Gross margin**

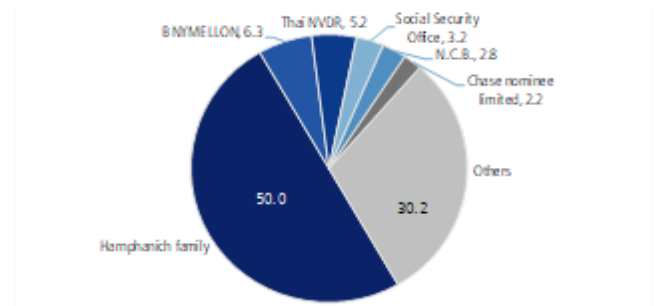
Percent



Source: Company data, KGI Securities Research

**Figure 8: Shareholding structure**

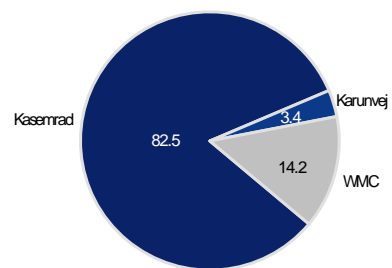
Percent



Source: Company data, KGI Securities Research

**Figure 10: Revenue contribution by brand in 2024**

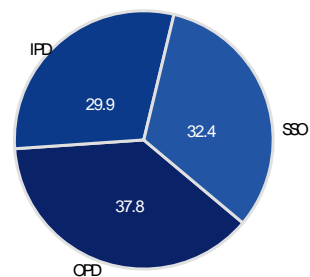
Percent



Source: Company data, KGI Securities Research

**Figure 12: Revenue contribution by patient type in 2024**

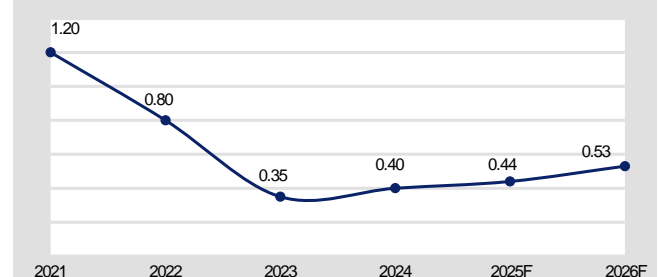
Percent



Source: Company data, KGI Securities Research

**Figure 14: Dividend payment**

Bt/share



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
<b>Income Statement (Bt mn)</b>													
Revenue	7,087	5,523	3,429	2,788	2,674	2,849	3,175	3,032	2,844	2,857	3,261	2,763	2,903
Cost of Goods Sold	(3,890)	(3,487)	(3,519)	(1,876)	(1,936)	(1,989)	(2,098)	(2,094)	(2,044)	(2,112)	(2,238)	(2,133)	(2,088)
Gross Profit	3,197	2,037	(90)	912	738	860	1,077	938	801	744	1,023	630	815
Operating Expenses	(491)	(524)	(420)	(511)	(398)	(495)	(470)	(392)	(376)	(388)	(417)	(414)	(376)
Other incomes	32	21	27	12	24	31	26	40	23	28	24	45	27
Operating Profit	2,738	1,534	(484)	413	364	395	633	587	448	384	631	261	466
Non-Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(48)	(39)	(35)	(34)	(28)	(24)	(30)	(13)	(11)	(13)	(15)	(15)	(15)
Interest Expense	(48)	(39)	(35)	(34)	(28)	(24)	(30)	(13)	(11)	(13)	(15)	(15)	(15)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	2,690	1,495	(518)	379	336	371	602	574	437	372	615	246	451
Current taxation	(542)	(319)	74	(101)	(70)	(86)	(135)	(114)	(87)	(70)	(122)	(68)	(98)
Minorities	(120)	(32)	41	(8)	(12)	(1)	(27)	(32)	(31)	(25)	(40)	(27)	(26)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	82	(7)
Net Profit	2,028	1,144	(403)	270	254	284	441	427	319	277	453	233	320
EPS (Bt)	0.8	0.5	(0.2)	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1
<b>Margins (%)</b>													
Gross profit margin	45.1	36.9	(2.6)	32.7	27.6	30.2	33.9	30.9	28.1	26.1	31.4	22.8	28.1
Operating margin	38.6	27.8	(14.1)	14.8	13.6	13.9	19.9	19.4	15.8	13.5	19.3	9.4	16.1
Net profit margin	28.6	20.7	(11.8)	9.7	9.5	10.0	13.9	14.1	11.2	9.7	13.9	8.4	11.0
<b>Growth (%)</b>													
Revenue growth	205.9	28.1	(56.9)	(59.1)	(62.3)	(48.4)	(7.4)	8.8	6.4	0.3	2.7	(8.9)	2.1
Operating growth	476.4	(4.9)	(112.3)	(88.2)	(86.7)	(74.2)	(230.9)	42.2	23.2	(2.8)	(0.4)	(55.5)	4.0
Net profit growth	526.5	(0.2)	(113.9)	(89.1)	(87.5)	(75.1)	(209.3)	58.5	25.6	(2.5)	2.9	(45.5)	0.4

Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Total Assets</b>	<b>19,796</b>	<b>17,731</b>	<b>17,375</b>	<b>20,154</b>	<b>22,489</b>
<b>Current Assets</b>	6,835	4,843	3,773	5,405	6,341
Cash & ST Investments	2,598	2,183	1,345	2,133	3,108
Inventories	362	306	331	457	479
Accounts Receivable	3,814	2,349	2,052	2,770	2,707
Others	61	6	44	46	47
<b>Non-current Assets</b>	12,962	12,888	13,602	14,748	16,148
IT Investments	485	545	606	606	606
Net fixed Assets	12,159	12,057	12,646	13,911	15,302
Others	319	286	350	231	240
<b>Total Liabilities</b>	<b>6,287</b>	<b>4,026</b>	<b>3,348</b>	<b>3,843</b>	<b>4,106</b>
<b>Current Liabilities</b>	3,510	3,505	2,878	3,146	3,382
Accounts Payable	1,300	1,368	1,340	1,457	1,528
ST Borrowings	1,275	1,244	631	691	756
Others	935	894	907	998	1,098
<b>Long-term Liabilities</b>	2,776	521	470	697	723
Long-term Debts	2,613	334	266	272	277
Others	163	187	203	425	446
<b>Shareholders' Equity</b>	<b>13,510</b>	<b>13,704</b>	<b>14,027</b>	<b>16,311</b>	<b>18,384</b>
Common Stock	2,494	2,494	2,494	2,494	2,494
Capital Surplus	645	645	645	645	645
Retained Earnings	9,244	9,399	9,758	11,446	12,623
Others	1,127	1,167	1,130	1,726	2,622

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Growth (% YoY)</b>					
Sales	(12.0)	(37.7)	(0.0)	7.8	7.0
OP	(55.8)	(52.9)	(12.9)	23.2	19.1
EBITDA	(50.4)	(43.3)	(6.9)	16.5	14.4
NP	(55.6)	(53.7)	(8.8)	23.2	19.5
EPS	(55.6)	(53.7)	(8.8)	23.2	19.5
<b>Profitability (%)</b>					
Gross Margin	32.2	30.8	27.3	29.6	31.0
Operating Margin	22.3	16.9	14.7	16.8	18.7
EBITDA Margin	27.4	24.9	23.2	25.1	26.8
Net Profit Margin	16.1	12.0	10.9	12.5	14.0
ROAA	15.4	7.9	7.4	7.8	8.4
ROAE	22.5	10.3	9.1	9.7	10.3
<b>Stability</b>					
Gross Debt/Equity (%)	28.8	11.5	6.4	5.9	5.6
Net Debt/Equity (%)	9.2	Cash	Cash	Cash	Cash
Interest Coverage (x)	62.8	27.0	20.8	31.6	37.8
Interest & ST Debt Coverage (x)	2.9	1.5	2.5	2.8	3.1
Cash Flow Interest Coverage (x)	36.7	43.9	49.0	53.9	58.8
Cash Flow/Interest & ST Debt (x)	4.0	3.1	3.9	4.1	4.2
Current Ratio (x)	1.9	1.4	1.3	1.7	1.9
Quick Ratio (x)	1.8	1.3	1.2	1.6	1.7
Net Debt (Bt mn)	1,453	(418)	(245)	(745)	(1,628)
<b>Per Share Data (Bt)</b>					
EPS	1.2	0.6	0.5	0.6	0.8
CFPS	1.0	0.9	0.5	0.9	1.2
BVPS	5.4	5.5	5.6	6.5	7.4
SPS	7.5	4.7	4.7	5.1	5.4
EBITDA/Share	2.1	1.2	1.1	1.3	1.5
DPS	0.8	0.4	0.4	0.4	0.5
<b>Activity</b>					
Asset Turnover (x)	0.8	0.6	0.7	0.7	0.6
Days Receivables	73.9	73.1	63.9	80.0	73.1
Days Inventory	7.0	9.5	10.3	13.2	12.9
Days Payable	37.2	61.5	57.4	59.8	59.8
Cash Cycle	43.8	21.1	16.8	33.4	26.2

Source: KGI Securities Research

## Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Sales</b>	<b>18,827</b>	<b>11,729</b>	<b>11,725</b>	<b>12,639</b>	<b>13,524</b>
Cost of Goods Sold	(12,772)	(8,116)	(8,527)	(8,898)	(9,332)
<b>Gross Profit</b>	<b>6,055</b>	<b>3,613</b>	<b>3,199</b>	<b>3,741</b>	<b>4,192</b>
Operating Expenses	(1,854)	(1,635)	(1,474)	(1,618)	(1,663)
<b>Operating Profit</b>	<b>4,201</b>	<b>1,979</b>	<b>1,724</b>	<b>2,123</b>	<b>2,529</b>
Net Interest	(156)	(95)	(55)	(56)	(58)
Interest Income	0	0	0	0	0
Interest Expense	(156)	(95)	(55)	(56)	(58)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	92	120	120	88	95
Net Extraordinaries	(118)	(73)	(41)	(74)	(89)
Pretax Income	4,046	1,883	1,669	2,067	2,471
Income Taxes	(888)	(405)	(346)	(413)	(494)
<b>Net Profit</b>	<b>3,039</b>	<b>1,406</b>	<b>1,282</b>	<b>1,579</b>	<b>1,888</b>
EBITDA	5,151	2,923	2,722	3,171	3,629
<b>EPS (Bt)</b>	<b>1.22</b>	<b>0.56</b>	<b>0.51</b>	<b>0.63</b>	<b>0.76</b>

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Operating Cash Flow</b>	5,715	4,183	2,677	3,033	3,403
Net Profit	3,039	1,406	1,282	1,579	1,888
Depreciation & Amortization	950	944	998	1,048	1,100
Change in Working Capital	2,153	1,603	218	218	218
Others	(427)	230	179	187	197
<b>Investment Cash Flow</b>	(759)	(919)	(1,558)	(1,671)	(1,721)
Net CAPEX	(1,450)	(1,023)	(1,622)	(1,671)	(1,721)
Change in IT Investment	(0)	(0)	0	0	0
Change in Other Assets	691	104	64	0	0
<b>Free Cash Flow</b>	4,956	3,264	1,119	1,362	1,683
<b>Financing Cash Flow</b>	(6,878)	(3,680)	(1,957)	(574)	(708)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(1,455)	(112)	(1,105)	3	3
Change in Other LT Liab.	(5,422)	(3,568)	(852)	(577)	(711)
<b>Net Cash Flow</b>	(1,922)	(415)	(838)	788	975

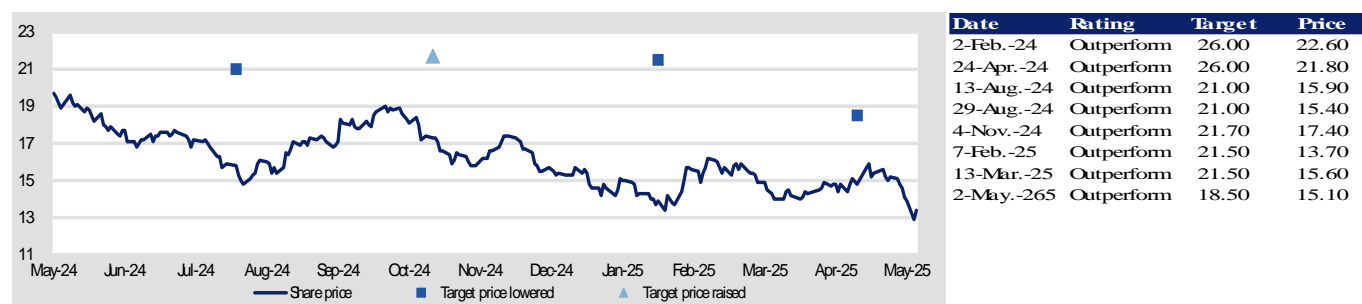
Source: KGI Securities Research

## Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	67.8%	5.0%	10.3%	16.8%
2023	69.2%	8.0%	15.0%	7.8%
2024	72.7%	8.5%	13.6%	5.2%
2025F	70.4%	8.3%	13.5%	7.8%
2026F	69.0%	8.1%	13.0%	9.9%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	0.29	0.63	1.05	0.51
2023	0.30	1.00	1.51	0.36
2024	0.20	1.05	1.48	0.37
2025F	0.31	1.07	1.59	0.34
2026F	0.35	1.07	1.59	0.33
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	16.8%	0.5	78.0%	6.6%
2023	7.8%	0.4	78.5%	2.2%
2024	5.2%	0.4	79.3%	1.5%
2025F	7.8%	0.3	80.0%	2.1%
2026F	9.9%	0.3	80.0%	2.6%

Source: KGI Securities Research

# Bangkok Chain Hospital – Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- The company targets to reduce electricity expense to total revenue to 1% (from 2% in the past) by implementing an energy savings program, while reducing water expense to total revenue to 0.07% (from 0.14% in the past) through less loss on water leakage and a water saving program.
- The company implements efficient waste management in air pollution, water and waste by using measures to improve waste from the hospitals (i.e. planting trees in hospitals, waste management and water treatment).

### Social

- Hospitals in the group have developed staff skills to raise capabilities and provide future sustainability.
- The company has been involved in governmental programs to do social activities for years (i.e. COVID-19 center, blood donation, health check-up).
- The company maintains good relationship with patients (i.e. health package, privilege group, mother class)

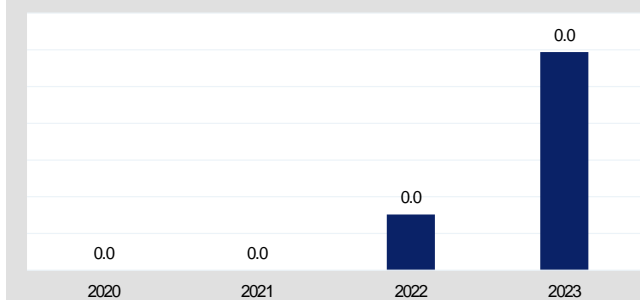
### Governance

- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).
- The company elevates the service standards by expanding hospitals with certified international standards (JCI) and national standards (HA).

*Source: Company data, KGI Securities Research*

### Total GHG emissions

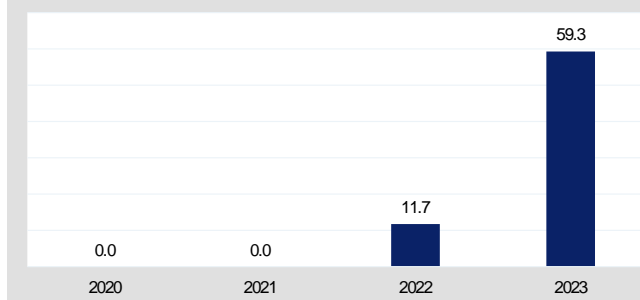
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

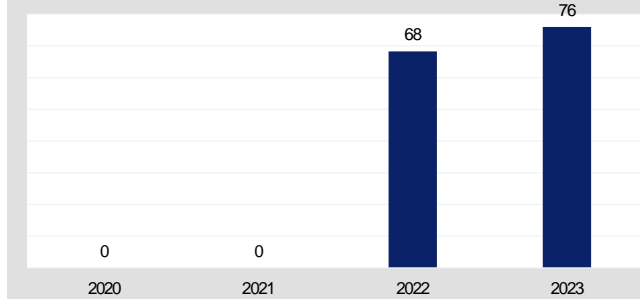
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

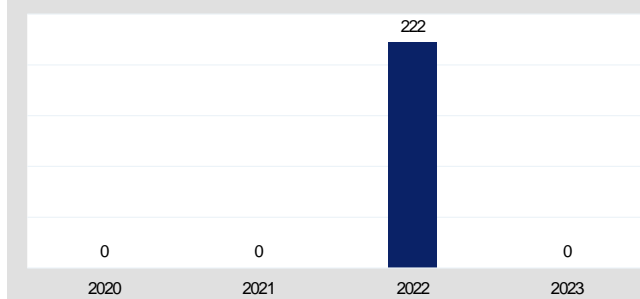
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

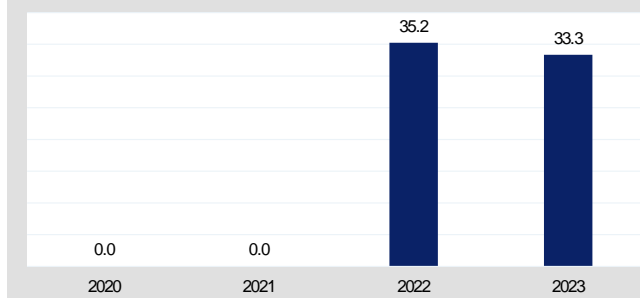
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

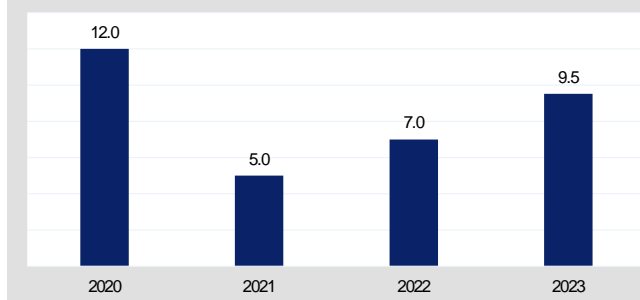
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

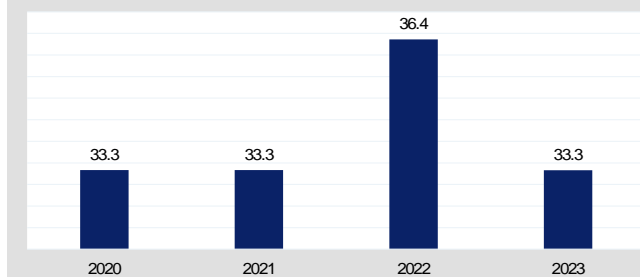
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

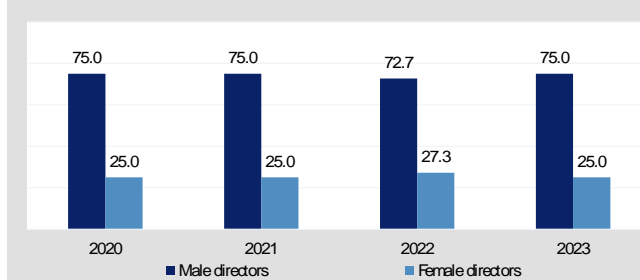
Independent directors, percent



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
CENDEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD 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	SYNEX (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
HM PRO	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](http://www.setsustainability.com)

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# 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	DOHOM	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	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRI SAWAD 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 DUST MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPAL	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTG	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
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	TISCO	TISCO FINANCIAL GROUP
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	THANAPIRYA		

## 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 ERWAN 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	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BOH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SOGP	SOG PACKAGING
BOPG	BOPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPRIYA
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CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	FRUKSA HOLDING	WHA	WHA CORPORATION

## Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD 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. KARNOCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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## KGI Locations

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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.  <i>Excess return = 12M target price/current price-</i>
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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