

# Bangkok Dusit Medical

Bangkok Dusit Medical Services  
Public Company Limited

# BDMS

Bloomberg BDMS.TB  
Reuters BDMS.BK



## 1Q23: Beat market, in line with INVX

**BDMS reported a 1Q23 record high net profit of Bt3.5bn, up 1% YoY and 11% QoQ, beating market consensus by 7% on EBITDA margin but in line with INVX. The YoY and QoQ earnings growth was driven by strong international patient services and lower depreciation expense. We expect BDMS core earnings in 2Q23 to grow YoY on development in new markets abroad will support growth further but slip QoQ on seasonality. Our 3-month tactical call is Outperform with an end-2023 DCF TP of Bt34/share.**

**1Q23: Beat consensus, in line with INVX.** BDMS reported a 1Q23 record high net profit of Bt3.5bn, up 1% YoY and 11% QoQ, 7% ahead of consensus off a high EBITDA margin but in line with INVX. The YoY and QoQ earnings growth was driven by strong international patient services and lower depreciation expense.

### Highlights:

- 1Q23 revenue was Bt23.1bn, up 4% YoY and 2% QoQ. By nationality, revenue from international patient services surged 40% YoY and 12% QoQ to Bt6.8bn (29.5% of revenue), and is now 4% above pre-COVID-19 level thanks to the return of fly-in patients from the Middle East and CLMV. Revenue from Thai patient services (70.5% of revenue) was Bt16.3bn, down 6% YoY and 1% QoQ from lower COVID-19 services.
- EBITDA margin was 24.7% in 1Q23, down from 26.7% in 1Q22 off a high base from COVID-19 services but up from 23.8% in 4Q22 from lower SG&A expense on seasonality.

**Maintain forecast and TP.** 1Q23 results account for 25% of our 2023F and we maintain our 2023 earnings projection of Bt14bn (+12% YoY). We expect core earnings to grow YoY in 2Q23 but fall QoQ on seasonality. Our end-2023 DCF TP is Bt34/share based on WACC at 6.9% and long-term growth at 3%.

**International patient services to continue growing.** We are positive toward BDMS' stronger international patient services and expect development of new markets abroad to support further growth. BDMS is working with Ping An Health Insurance Company of China, Ltd. (Ping An Health) to develop products such as health insurance and health packages post COVID-19 as well as preventive packages, expected in 3Q23. Additionally, BDMS opened BDMS Saudi Arabia Collaboration Center to promote marketing and health activities in Saudi Arabia and the Middle East region.

**Risks.** Unpredictable events that will interrupt patient traffic, intense competition, staff shortages and regulatory risk.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	71,541	88,535	94,837	100,853	106,991
EBITDA	(Btmn)	17,622	23,021	25,249	26,873	28,521
Core profit	(Btmn)	7,736	12,606	14,132	15,266	16,516
Reported profit	(Btmn)	7,936	12,606	14,132	15,266	16,516
Core EPS	(Bt)	0.49	0.79	0.89	0.96	1.04
DPS	(Bt)	0.45	0.60	0.50	0.50	0.68
P/E, core	(x)	61.1	37.5	33.5	31.0	28.6
EPS growth, core	(%)	26.9	63.0	12.1	8.0	8.2
P/BV, core	(x)	5.6	5.3	4.9	4.6	4.3
ROE	(%)	8.6	13.9	14.6	14.7	15.0
Dividend yield	(%)	1.5	2.0	1.7	1.7	2.3
FCF yield	(x)	2.1	3.0	3.0	3.4	3.6
EV/EBIT	(x)	42.4	28.0	24.5	22.4	20.7
EBIT growth, core	(%)	2.8	51.1	12.0	7.4	7.0
EV/CE	(x)	4.6	4.2	4.1	4.1	4.1
ROCE	(%)	5.3	8.9	10.1	10.9	11.9
EV/EBITDA	(x)	27.2	20.8	18.5	17.1	15.9
EBITDA growth	(%)	17.6	30.6	9.7	6.4	6.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 11) (Bt)	29.75
Target price (Bt)	34.00
Mkt cap (Btbn)	472.79
Mkt cap (US\$mn)	14,011

Beta	L
Mkt cap (%) SET	2.46
Sector % SET	5.26
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 24
Avg. daily 6m (US\$mn)	34.02
Foreign limit / actual (%)	25 / 22
Free float (%)	68.3
Dividend policy (%)	≥ 50

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	58.92
Environmental Score	56.00
Social Score	37.06
Governance Score	83.59

Source: Bloomberg Finance LP

### Share performance

(%)	1M	3M	12M
Absolute	0.8	3.5	14.4
Relative to SET	2.5	9.9	15.7

Source: SET, InnovestX Research

### Analyst

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## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>58.92 (2022)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	1/22	BDMS	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- BDMS subsidiaries participated in Care the Bear project hosted by The Stock Exchange of Thailand (SET) in 2021 to mitigate climate change from business activities.
- In 2021, BDMS delivered 802,007.04 kgCO<sub>2</sub>e greenhouse gas reduction, equivalent to the annual greenhouse gas absorption by 89,119 trees. This was improved from 2020's 5,039.30 kgCO<sub>2</sub>e greenhouse gas reduction, equivalent to the annual greenhouse gas absorption by 560 trees.
- 76% of network hospital medical laboratories were certified ISO 15190:2003 covering hazardous and non-hazardous waste and chemical management.

### Social Issue (S)

- Bt65.63mn social contribution value through CSR projects.
- BDMS has introduced projects to improve physician engagement and continuously surveys physician engagement in several parameters to ensure physician willingness to perform duties with dedication and engagement. Its physician engagement level is 83.76% against its target of 83%.
- BDMS does an annual engagement survey of all staff. This shows 82% of employee engagement in BDMS (excluding physicians), above target of 75%.

### Governance Issue (G)

- There are 18 directors in total, consisting of 8 executive directors (44.44% of all directors), 2 non-executive directors (11.11% of all directors) and 8 independent directors (44.44% of all directors) that is not less one-third (1/3) of the Board of Directors.
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>58.34</b>	<b>58.92</b>
<b>Environment</b>	<b>54.27</b>	<b>56.00</b>
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	8.67	33.69
GHG Scope 2 Location-Based ('000 metric tonnes)	95.94	208.85
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 metric tonnes)	194.45	489.84
Waste Reduction Policy	Yes	Yes
Total Waste ('000 metric tonnes)	9.05	13.23
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	2,406.97	435.79
<b>Social</b>	<b>37.06</b>	<b>37.06</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce (%)	82.63	82.75
Lost Time Incident Rate - Employees (per 100 employees)	0.00	0.98
Number of Employees - CSR (persons)	36,344	40,495
Total Hours Spent by Firm - Employee Training (hours)	437,209	1,417,320
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board (persons)	18	17
Board Meeting Attendance Pct (%)	97	100
Number of Independent Directors (persons)	7	7
% Independent directors to total board members	39	41
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	75,331	79,630	65,166	71,541	88,535	94,167	99,808	103,946
Cost of goods sold	(Btmn)	51,546	54,277	46,371	49,462	58,329	63,313	67,328	69,404
<b>Gross profit</b>	<b>(Btmn)</b>	<b>23,784</b>	<b>25,354</b>	<b>18,795</b>	<b>22,079</b>	<b>30,205</b>	<b>30,854</b>	<b>32,480</b>	<b>34,542</b>
SG&A	(Btmn)	15,998	17,447	14,161	15,029	17,655	17,262	17,524	18,394
Other income	(Btmn)	4,803	11,882	5,187	4,050	4,521	5,462	5,489	5,717
Interest expense	(Btmn)	1,165	929	871	728	632	638	409	357
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>11,424</b>	<b>18,860</b>	<b>8,950</b>	<b>10,373</b>	<b>16,440</b>	<b>18,416</b>	<b>20,037</b>	<b>21,508</b>
Corporate tax	(Btmn)	2,740	3,873	2,751	2,103	3,227	3,683	4,007	4,302
Equity a/c profits	(Btmn)	1,690	1,022	273	21	42	44	46	48
Minority interests	(Btmn)	(456)	(492)	(435)	(554)	(648)	(713)	(748)	(786)
<b>Core profit</b>	<b>(Btmn)</b>	<b>9,918</b>	<b>9,560</b>	<b>6,037</b>	<b>7,736</b>	<b>12,606</b>	<b>14,064</b>	<b>15,328</b>	<b>16,469</b>
Extra-ordinary items	(Btmn)	(727)	5,957	1,177	200	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>9,191</b>	<b>15,517</b>	<b>7,214</b>	<b>7,936</b>	<b>12,606</b>	<b>14,064</b>	<b>15,328</b>	<b>16,469</b>
EBITDA	(Btmn)	17,249	18,032	14,982	17,622	23,021	25,697	27,305	28,954
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.64</b>	<b>0.61</b>	<b>0.38</b>	<b>0.49</b>	<b>0.79</b>	<b>0.88</b>	<b>0.96</b>	<b>1.04</b>
Net EPS (Bt)	(Bt)	0.59	0.99	0.46	0.50	0.79	0.88	0.96	1.04
DPS (Bt)	(Bt)	0.32	0.55	0.55	0.45	0.60	0.50	0.50	0.67

## Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	15,198	16,325	30,013	24,401	27,799	23,621	28,125	35,818
Total fixed assets	(Btmn)	74,496	78,440	81,313	79,689	81,860	79,487	78,385	77,275
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,499</b>	<b>133,662</b>	<b>136,050</b>	<b>128,454</b>	<b>141,543</b>	<b>126,528</b>	<b>129,459</b>	<b>135,569</b>
Total loans	(Btmn)	39,849	24,316	20,701	15,672	15,998	4,996	0	0
Total current liabilities	(Btmn)	28,499	19,263	11,220	15,862	20,616	12,008	12,429	12,647
Total long-term liabilities	(Btmn)	29,790	24,099	20,594	15,596	15,498	4,996	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>60,061</b>	<b>46,480</b>	<b>44,588</b>	<b>40,689</b>	<b>47,830</b>	<b>29,335</b>	<b>24,759</b>	<b>24,978</b>
Paid-up capital	(Btmn)	1,567	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>73,438</b>	<b>87,182</b>	<b>91,463</b>	<b>87,765</b>	<b>93,713</b>	<b>97,193</b>	<b>104,699</b>	<b>110,592</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.50</b>	<b>5.33</b>	<b>5.59</b>	<b>5.28</b>	<b>5.66</b>	<b>5.85</b>	<b>6.32</b>	<b>6.68</b>

## Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	9,918	9,560	6,037	7,736	12,606	14,064	15,328	16,469
Depreciation and amortization	(Btmn)	5,386	5,752	6,413	6,321	5,950	6,643	6,859	7,089
Operating cash flow	(Btmn)	14,804	14,546	11,681	14,561	20,266	19,711	21,500	22,919
Investing cash flow	(Btmn)	(13,351)	2,818	12,385	(4,763)	(5,901)	(4,643)	(4,975)	(5,197)
Financing cash flow	(Btmn)	(1,511)	(17,701)	(9,096)	(18,531)	(12,631)	(9,325)	(12,817)	(10,576)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(58)</b>	<b>(337)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>(8,733)</b>	<b>5,743</b>	<b>3,707</b>	<b>7,145</b>

## Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	31.6	31.8	28.8	30.9	34.1	32.8	32.5	33.2
Operating margin	(%)	10.3	9.9	7.1	9.9	14.2	14.4	15.0	15.5
EBITDA margin	(%)	21.7	21.5	21.7	23.3	24.7	25.8	25.9	26.4
EBIT margin	(%)	15.7	24.9	16.9	15.8	19.3	20.2	20.5	21.0
Net profit margin	(%)	12.2	19.5	11.1	11.1	14.2	14.9	15.4	15.8
ROE	(%)	14.2	11.9	6.8	8.6	13.9	14.7	15.2	15.3
ROA	(%)	7.7	7.2	4.5	5.8	9.3	10.5	12.0	12.4
Net D/E	(x)	0.5	0.3	(0.0)	0.1	0.1	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	14.8	19.4	17.2	24.2	36.4	40.3	66.8	81.2
Debt service coverage	(x)	1.1	2.9	15.3	4.5	3.8	40.3	66.8	81.2
Payout Ratio	(%)	54	55.8	120.0	90.1	75.6	56.5	51.8	65.0

## Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue by nationality									
International	(%)	30.0	30.0	21.0	18.0	24.0	29.3	30.9	31.1
Thai	(%)	70.0	70.0	79.0	82.0	76.0	70.7	69.1	68.9

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	16,443	18,873	20,914	22,165	20,976	22,825	22,568	23,084
Cost of goods sold	(Btmn)	11,762	13,125	13,525	14,451	14,147	14,979	14,752	15,122
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,681</b>	<b>5,749</b>	<b>7,389</b>	<b>7,714</b>	<b>6,829</b>	<b>7,846</b>	<b>7,816</b>	<b>7,962</b>
SG&A	(Btmn)	3,539	3,514	4,691	4,025	4,200	4,496	4,933	4,633
Other income	(Btmn)	992	1,297	978	1,007	1,030	1,179	1,306	1,267
Interest expense	(Btmn)	188	172	173	158	151	154	169	164
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,946</b>	<b>3,359</b>	<b>3,503</b>	<b>4,538</b>	<b>3,508</b>	<b>4,374</b>	<b>4,020</b>	<b>4,432</b>
Corporate tax	(Btmn)	383	845	746	903	695	824	806	880
Equity a/c profits	(Btmn)	5	3	10	9	7	16	10	34
Minority interests	(Btmn)	(116)	(208)	(131)	(201)	(155)	(181)	(111)	(116)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,452</b>	<b>2,309</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>
Extra-ordinary items	(Btmn)	0	200	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,452</b>	<b>2,509</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>
EBITDA	(Btmn)	3,718	5,132	5,232	6,186	5,144	6,018	5,673	6,025
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.09</b>	<b>0.15</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>	<b>0.21</b>	<b>0.20</b>	<b>0.22</b>
Net EPS (Bt)	(Bt)	0.09	0.16	0.17	0.22	0.17	0.21	0.20	0.22

### Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	19,341	24,337	24,401	27,176	30,255	27,074	27,799	30,419
Total fixed assets	(Btmn)	80,342	79,996	79,689	79,506	79,190	79,490	81,860	82,002
<b>Total assets</b>	<b>(Btmn)</b>	<b>124,183</b>	<b>128,842</b>	<b>128,454</b>	<b>131,098</b>	<b>133,780</b>	<b>133,875</b>	<b>141,543</b>	<b>144,509</b>
Total loans	(Btmn)	15,670	15,595	15,672	13,096	16,097	15,997	15,998	14,498
Total current liabilities	(Btmn)	12,619	19,132	15,862	18,887	22,801	22,966	20,616	21,941
Total long-term liabilities	(Btmn)	15,595	15,595	15,596	13,096	13,097	13,497	15,498	11,498
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>38,525</b>	<b>44,328</b>	<b>40,689</b>	<b>39,802</b>	<b>42,817</b>	<b>43,586</b>	<b>47,830</b>	<b>47,928</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>85,658</b>	<b>84,513</b>	<b>87,765</b>	<b>91,296</b>	<b>90,962</b>	<b>90,289</b>	<b>93,713</b>	<b>96,581</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.16</b>	<b>5.08</b>	<b>5.28</b>	<b>5.49</b>	<b>5.47</b>	<b>5.41</b>	<b>5.66</b>	<b>5.88</b>

### Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	1,452	2,309	2,636	3,443	2,664	3,386	3,113	3,470
Depreciation and amortization	(Btmn)	1,584	1,600	1,556	1,490	1,486	1,490	1,484	1,429
Operating cash flow	(Btmn)	2,118	3,238	5,198	5,147	4,382	3,660	7,077	6,005
Investing cash flow	(Btmn)	(593)	(1,712)	(1,355)	(2,145)	(1,256)	(1,966)	(535)	(508)
Financing cash flow	(Btmn)	(14,063)	(157)	(4,105)	(2,636)	(547)	(4,980)	(4,468)	(1,679)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(12,538)</b>	<b>1,368</b>	<b>(262)</b>	<b>366</b>	<b>2,579</b>	<b>(3,285)</b>	<b>2,075</b>	<b>3,817</b>

### Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	28.5	30.5	35.3	34.8	32.6	34.4	34.6	34.5
Operating margin	(%)	6.9	11.8	12.9	16.6	12.5	14.7	12.8	14.4
EBITDA margin	(%)	21.3	25.4	23.9	26.7	23.4	25.1	23.8	24.7
EBIT margin	(%)	13.0	18.7	17.6	21.2	17.4	19.8	18.6	19.9
Net profit margin	(%)	8.8	13.3	12.6	15.5	12.7	14.8	13.8	15.0
ROE	(%)	6.6	8.0	8.6	15.0	13.8	14.5	13.9	14.8
ROA	(%)	4.3	5.2	5.8	10.3	9.5	9.6	9.3	10.1
Net D/E	(x)	0.1	0.1	0.1	0.0	0.1	0.1	0.1	(0.0)
Interest coverage	(x)	19.8	29.7	30.3	39.1	34.0	39.1	33.6	36.7
Debt service coverage	(x)	4.5	5.4	5.4	4.7	2.2	3.0	3.7	3.9

### Main Assumptions

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue by nationality									
International	(%)	18.0	17.0	18.0	22.0	24.0	24.0	27.0	29.5
Thai	(%)	82.0	83.0	82.0	78.0	76.0	76.0	73.0	70.5

Figure 1: BDMS' earnings review

(Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	YoY%	QoQ%
Revenue	22,165	20,976	22,825	22,568	23,084	4.1	2.3
Gross profit	7,714	6,829	7,846	7,816	7,962	3.2	1.9
EBITDA	6,186	5,144	6,018	5,673	6,025	(2.6)	6.2
<b>Core profit</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>	<b>0.8</b>	<b>11.5</b>
<b>Net profit</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>	<b>0.8</b>	<b>11.5</b>
EPS (Bt/share)	0.22	0.17	0.21	0.20	0.22	0.8	11.5
<b>Balance Sheet</b>							
Total Assets	131,098	133,780	133,875	141,543	144,509	10.2	2.1
Total Liabilities	39,802	42,817	43,586	47,830	47,928	20.4	0.2
Total Equity	91,296	90,962	90,289	93,713	96,581	5.8	3.1
BVPS (Bt/share)	5.49	5.47	5.41	5.66	5.88	6.9	3.9
<b>Financial Ratio</b>							
Gross Margin (%)	34.8	32.6	34.4	34.6	34.5	(0.3)	(0.1)
EBITDA margin (%)	26.7	23.4	25.1	23.8	24.7	(2.0)	1.0
Net Profit Margin (%)	15.5	12.7	14.8	13.8	15.0	(0.5)	1.2
ROA (%)	10.3	8.3	10.3	9.2	10.1		
ROE (%)	15.0	12.1	15.5	13.7	14.8		
Net debt to equity (X)	0.0	0.1	0.1	0.1	Net cash		

Source: Company data and InnovestX Research

Figure 2: BDMS' revenue breakdown

(Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	% YoY	% QoQ
<b>Revenue by services</b>							
Non-COVID-19 services	18,397	18,459	20,771	22,117	23,084	25.5	4.4
COVID-19 services	3,768	2,517	2,054	451	-	(100.0)	(100.0)
Total revenue	22,165	20,976	22,825	22,568	23,084	4.1	2.3
<b>Revenue by nationality</b>							
Thai	17,289	15,942	17,347	16,475	16,274	(5.9)	(1.2)
International patients	4,876	5,034	5,478	6,093	6,810	39.7	11.8
Total revenue	22,165	20,976	22,825	22,568	23,084	4.1	2.3

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of May 11, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Neutral	18.80	22.0	18.5	11.6	34.1	28.3	(40.8)	(66.1)	20.3	3.8	3.6	3.4	29	10	11	4.3	1.5	1.8	9.3	16.1	14.1
BDMS	Outperform	29.75	34.0	16.0	37.5	33.5	31.0	63.0	12.1	8.0	5.3	4.9	4.6	14	15	15	2.0	1.7	1.7	20.8	18.5	17.1
BH	Neutral	241.00	200.0	(15.3)	38.8	35.8	33.7	302.9	8.3	6.1	9.7	8.6	7.7	26	25	24	1.5	1.7	1.8	25.7	23.0	21.4
CHG	Neutral	3.36	4.0	21.6	13.3	27.0	25.2	(33.9)	(50.8)	7.4	4.9	4.8	4.5	35	17	18	4.8	2.6	2.8	9.0	15.6	14.4
RJH	Neutral	28.50	33.0	19.2	8.3	21.2	19.9	1.7	(60.8)	6.4	3.7	3.5	3.4	48	17	17	8.8	3.4	3.7	6.3	12.5	11.8
<b>Average</b>					<b>21.9</b>	<b>30.3</b>	<b>27.6</b>	<b>58.6</b>	<b>(31.5)</b>	<b>9.7</b>	<b>5.9</b>	<b>5.5</b>	<b>5.0</b>	<b>26</b>	<b>17</b>	<b>17</b>	<b>3.1</b>	<b>1.9</b>	<b>2.0</b>	<b>16.2</b>	<b>18.3</b>	<b>16.8</b>

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPPIP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การจัดซื้อหุ้น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, ANOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.