

Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

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Better 2H23 operations

At its analyst meeting, BDMS said it is standing by its 2023 target of 6-8% revenue growth (vs. +7% YoY in 1H23) and EBITDA margin at 24% (vs. 23.6% in 1H23). This implies better operations in 2H23 as it moves contribution from international patient services back to the pre-COVID-19 level of 30% (from 28% in 1H23). We assign a 3-month tactical call of Outperform with new end-2024 DCF TP of Bt35/share and place it as our top pick in the healthcare service sector.

Management expects a better 2H23. At its analyst meeting, BDMS said it is maintaining its 2023 target of 6-8% revenue growth (vs. +7% YoY in 1H23) and EBITDA margin of 24% (vs. 23.6% in 1H23). This implies better operations in 2H23. In July, revenue growth was in line with the full-year target and it expects EBITDA margin to be supported by growing international patient services.

Strategy on international markets. BDMS is moving its revenue contribution from international patient services back to the pre-COVID-19 level of 30% (from 28% in 1H23). It is expanding its international patient base to more potential growth markets such as CLMV and China. In China (1.9% of 1H23 revenue), BDMS said the collaboration with Ping An Health to develop products such as health insurance, health packages and preventive packages is likely to be delayed (from 3Q23 previously) on a change in Ping An Health management. However, BDMS continues to develop other strategies for the China market, both expat and fly-in. Additionally, BDMS is improving the Middle East market as the revenue contribution was at 3.7% in 1H23, still below the 5% pre-COVID-19. It has opened BDMS Saudi Arabia Collaboration Center to promote marketing and health activities in Saudi Arabia and the Middle East region.

Bed expansion in EEC areas. BDMS has a strong hospital network in Thailand's east with 13 hospitals. Tagging the growth potential posed by the EEC, over the next 2-3 years, BDMS plans to add more beds in Chonburi (from 400 to ~600 beds), Rayong (from 374 to ~600 beds) and Chanthaburi and Trat (from 300 to ~500 beds).

Earnings maintained. We fine-tune our forecast by raising revenue but lowering EBITDA margin after the 2Q23 results and our 2023 core earnings forecast is unchanged at Bt14bn (+12%). This suggests better earnings in 2H23 (+18% YoY and +17% HoH). In 2024, we expect core earnings of Bt15bn, or 8% growth, based on a view of growing revenue (+6%) and wider EBITDA margin (24.9% from 24.5%) on growing international patient services, rising revenue from Centers of Excellence and better asset utilization.

Outperform rating. We roll valuation to end-2024 and this increases our DCF TP to Bt35/share (from end-2023 TP of Bt34/share), based on WACC at 7.1% and L-T growth at 3%.

Risks. Unpredictable events that will interrupt patient traffic, intense competition, workforce shortage and regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	71,541	88,535	95,231	101,118	107,125
EBITDA	(Btmn)	17,622	23,021	24,593	26,579	28,201
Core profit	(Btmn)	7,736	12,606	14,172	15,292	16,540
Reported profit	(Btmn)	7,936	12,606	14,172	15,292	16,540
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)	58.0	35.6	31.7	29.4	27.1
EPS growth, core	(%)	26.9	63.0	12.4	7.9	8.2
P/BV, core	(x)	5.4	5.0	4.7	4.3	4.1
ROE	(%)	8.6	13.9	14.6	14.7	15.0
Dividend yield	(%)	1.6	2.1	1.8	1.8	2.4
EV/EBITDA	(x)	25.8	19.8	18.1	16.4	15.2
EBITDA growth	(%)	17.6	30.6	6.8	8.1	6.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 16) (Bt)	28.25
Target price (Bt)	35.00
Mkt cap (Btmn)	448.95
Mkt cap (US\$mn)	12,656

Beta	L
Mkt cap (%) SET	2.41
Sector % SET	5.25
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 26.5
Avg. daily 6m (US\$mn)	33.67
Foreign limit / actual (%)	25 / 24
Free float (%)	69.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(0.9)	(3.4)	1.8
Relative to SET	(0.3)	(3.2)	9.9

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	1/22
Environmental Score	1/22
Social Score	2/22
Governance Score	2/22

ESG comment

BDMS has the highest ESG score in the sector and it is clearly on its focus on sustainability with committed targets for environment, social, and governance criteria

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

BDMS is Thailand's largest private hospital operator (57 hospitals with over 8,500 beds) and is one of the top five private hospital operators in the world by market capitalization. BDMS is placing itself to get in on rising demand for quality healthcare and to provide the entire spectrum of healthcare service, from preventive (wellness business) to curative and rehabilitative.

Business outlook

After a strong recovery in 2022, we expect core earnings to grow 12% YoY in 2023 to Bt14bn based on 7% revenue growth and EBITDA margin of 25.3% (up from 24.7% in 2022). BDMS is strengthening its Thai patient base, mainly middle incomers, by collaborating with insurance companies to provide exclusive health insurance policies. Besides the bed expansion, BDMS has actively expanded into non-hospital businesses including digital health services, setting up the Genomic Center and investing in *BDMS Silver Wellness & Residence*, a mixed-use project (clinic, hotel and residential) for the wellness business. Although the non-hospital businesses are still small at 4-5% of revenue, BDMS sees growth opportunities from broadening its scope of services and expects revenue from non-hospital businesses to reach 20% of revenue in the future.

Bullish views	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative.	1. Concern about competition.
2. Strong financial health	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q23F earnings momentum	+YoY and +QoQ	We expect core earnings to grow YoY and QoQ on seasonality.
Near-term earnings outlook	4Q23F earnings momentum	+YoY and -QoQ	We expect core earnings to grow YoY but fall QoQ on seasonality.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2-3%	Bt0.7/share (2%)

Our view on ESG

BDMS is clearly on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Disclosure Score

Bloomberg ESG Score	58.92 (2022)
Rank in Sector	1/22

	CG Rating 0-5	DJSI	SETTHSI	THSI
BDMS	5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BDMS intends to accomplish net zero emissions in 2050. BDMS has adopted circular economy principles on energy and resources management. In addition, BDMS plans to improve energy efficiency and ensure that the least impact by business activities on the environment in the design process, management, clean energy and high-efficiency equipment and technology.
- BDMS has set direction and sustainability goals in 2050 to increase the recycling of non-hazardous waste to 50% while promoting plastic container recycling and the use of biodegradable containers.
- BDMS targets reducing water consumption per baht revenue vs. 2022, its base year. It is determined to improve water management throughout the supply chain by constantly developing the process, technology, innovation and fundamental structure.

Social Issue (S)

- BDMS enforces policies regarding staff health, safety and biohazard post-exposure management to ensure the work readiness of employees and contractors in the hospitals.
- BDMS organizes training and development for clinical and non-clinical employees, including newly-recruited, contracted and part-time employees.
- BDMS assigns related departments to collaborate in building community engagement through data surveys and understanding the community's expectations. In 2022, it put out 804 initiatives on preventive healthcare and health literacy for communities in Thailand.

Governance Issue (G)

- BDMS Board of Directors establishes the corporate governance policy for executives, committees and employees as operational guidelines.
- BDMS appointed a standardization and compliance committee to ensure all subsidiary hospitals operate in line with quality policies, patient safety plan and corporate strategy.
- BDMS has a patient experience management working team to systematically manage customer relations. The satisfaction survey rates in 2022 increased or presented at 92% vs target of 86%, putting its score in the 95th percentile compared with 4,442 hospitals in the USA as reported by HCAHPS Score.
- As of December 31, 2022, there were 17 directors in total, consisting of 8 executive directors (47.06% of all directors), 2 non-executive directors (11.76% percent of all directors) and 7 independent directors (41.18% percent of all directors). We view the structure is appropriate as independent directors are not less than one-third of the Board of Director and
- The chairman is an independent director
- Major shareholders control ~20% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	58.34	58.92
Environment	54.27	56.00
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
Social	37.06	37.06
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
Governance	83.59	83.59
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

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. 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	95,231	101,118	107,125
Cost of goods sold	(Btmn)	51,546	54,277	46,371	49,462	58,329	63,045	67,112	71,249
Gross profit	(Btmn)	23,784	25,354	18,795	22,079	30,205	32,185	34,007	35,876
SG&A	(Btmn)	15,998	17,447	14,161	15,029	17,655	18,566	19,330	20,126
Other income	(Btmn)	4,803	11,882	5,187	4,050	4,521	5,238	5,562	5,892
Interest expense	(Btmn)	1,165	929	871	728	632	572	512	312
Pre-tax profit	(Btmn)	11,424	18,860	8,950	10,373	16,440	18,285	19,726	21,330
Corporate tax	(Btmn)	2,740	3,873	2,751	2,103	3,227	3,657	3,945	4,266
Equity a/c profits	(Btmn)	1,690	1,022	273	21	42	44	46	48
Minority interests	(Btmn)	(456)	(492)	(435)	(554)	(648)	(500)	(535)	(572)
Core profit	(Btmn)	9,918	9,560	6,037	7,736	12,606	14,172	15,292	16,540
Extra-ordinary items	(Btmn)	(727)	5,957	1,177	200	0	0	0	0
Net Profit	(Btmn)	9,191	15,517	7,214	7,936	12,606	14,172	15,292	16,540
EBITDA	(Btmn)	17,249	18,032	14,982	17,622	23,021	24,593	26,579	28,201
Core EPS (Bt)	(Btmn)	0.64	0.61	0.38	0.49	0.79	0.89	0.96	1.04
Net EPS (Bt)	(Bt)	0.59	0.99	0.46	0.50	0.79	0.89	0.96	1.04
DPS (Bt)	(Bt)	0.32	0.55	0.55	0.45	0.60	0.50	0.50	0.68

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	22,424	26,236	33,457
Total fixed assets	(Btmn)	74,496	78,440	81,313	79,689	81,860	81,238	80,705	80,254
Total assets	(Btmn)	133,499	133,662	136,050	128,454	141,543	135,124	137,983	144,330
Total loans	(Btmn)	39,849	24,316	20,701	15,672	15,998	4,998	0	0
Total current liabilities	(Btmn)	28,499	19,263	11,220	15,862	20,616	13,357	13,748	14,185
Total long-term liabilities	(Btmn)	29,790	24,099	20,594	15,596	15,498	4,998	0	0
Total liabilities	(Btmn)	60,061	46,480	44,588	40,689	47,830	35,070	30,464	30,901
Paid-up capital	(Btmn)	1,567	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	73,438	87,182	91,463	87,765	93,713	100,054	107,518	113,429
BVPS (Bt)	(Bt)	4.50	5.33	5.59	5.28	5.66	6.05	6.51	6.87

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	14,172	15,292	16,540
Depreciation and amortization	(Btmn)	5,386	5,752	6,413	6,321	5,950	5,735	6,341	6,559
Operating cash flow	(Btmn)	14,804	14,546	11,681	14,561	20,266	18,877	20,910	22,392
Investing cash flow	(Btmn)	(13,351)	2,818	12,385	(4,763)	(5,901)	(4,762)	(5,056)	(5,356)
Financing cash flow	(Btmn)	(1,511)	(17,701)	(9,096)	(18,531)	(12,631)	(19,395)	(12,825)	(10,629)
Net cash flow	(Btmn)	(58)	(337)	14,970	(8,733)	(8,733)	(5,280)	3,029	6,407

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	33.8	33.6	33.5
Operating margin	(%)	10.3	9.9	7.1	9.9	14.2	14.3	14.5	14.7
EBITDA margin	(%)	21.7	21.5	21.7	23.3	24.7	24.5	24.9	25.0
EBIT margin	(%)	15.7	24.9	16.9	15.8	19.3	19.8	20.0	20.2
Net profit margin	(%)	12.2	19.5	11.1	11.1	14.2	14.9	15.1	15.4
ROE	(%)	14.2	11.9	6.8	8.6	13.9	14.6	14.7	15.0
ROA	(%)	7.7	7.2	4.5	5.8	9.3	10.2	11.2	11.7
Net D/E	(x)	0.5	0.3	(0.0)	0.1	0.1	(0.0)	(0.1)	(0.2)
Interest coverage	(x)	14.8	19.4	17.2	24.2	36.4	43.0	51.9	90.4
Debt service coverage	(x)	1.1	2.9	15.3	4.5	3.8	43.0	51.9	90.4
Payout Ratio	(%)	54	55.8	120.0	90.1	75.6	56.1	52.0	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	28.6	30.2	31.9
Thai	(%)	70.0	70.0	79.0	82.0	76.0	71.4	69.8	68.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	18,873	20,914	22,165	20,976	22,825	22,568	23,084	23,141
Cost of goods sold	(Btmn)	13,125	13,525	14,451	14,147	14,979	14,752	15,122	15,432
Gross profit	(Btmn)	5,749	7,389	7,714	6,829	7,846	7,816	7,962	7,709
SG&A	(Btmn)	3,514	4,691	4,025	4,200	4,496	4,933	4,633	4,876
Other income	(Btmn)	1,297	978	1,007	1,030	1,179	1,306	1,267	1,285
Interest expense	(Btmn)	172	173	158	151	154	169	164	134
Pre-tax profit	(Btmn)	3,359	3,503	4,538	3,508	4,374	4,020	4,432	3,983
Corporate tax	(Btmn)	845	746	903	695	824	806	880	812
Equity a/c profits	(Btmn)	3	10	9	7	16	10	34	13
Minority interests	(Btmn)	(208)	(131)	(201)	(155)	(181)	(111)	(116)	(120)
Core profit	(Btmn)	2,309	2,636	3,443	2,664	3,386	3,113	3,470	3,063
Extra-ordinary items	(Btmn)	200	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,509	2,636	3,443	2,664	3,386	3,113	3,470	3,063
EBITDA	(Btmn)	5,132	5,232	6,186	5,144	6,018	5,673	6,025	5,563
Core EPS (Bt)	(Btmn)	0.15	0.17	0.22	0.17	0.21	0.20	0.22	0.19
Net EPS (Bt)	(Bt)	0.16	0.17	0.22	0.17	0.21	0.20	0.22	0.19

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	24,337	24,401	27,176	30,255	27,074	27,799	30,419	23,705
Total fixed assets	(Btmn)	79,996	79,689	79,506	79,190	79,490	81,860	82,002	82,695
Total assets	(Btmn)	128,842	128,454	131,098	133,780	133,875	141,543	144,509	138,662
Total loans	(Btmn)	15,595	15,672	13,096	16,097	15,997	15,998	14,498	10,498
Total current liabilities	(Btmn)	19,132	15,862	18,887	22,801	22,966	20,616	21,941	18,477
Total long-term liabilities	(Btmn)	15,595	15,596	13,096	13,097	13,497	15,498	11,498	9,498
Total liabilities	(Btmn)	44,328	40,689	39,802	42,817	43,586	47,830	47,928	43,610
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	84,513	87,765	91,296	90,962	90,289	93,713	96,581	95,051
BVPS (Bt)	(Bt)	5.08	5.28	5.49	5.47	5.41	5.66	5.88	5.78

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	2,309	2,636	3,443	2,664	3,386	3,113	3,470	3,063
Depreciation and amortization	(Btmn)	1,600	1,556	1,490	1,486	1,490	1,484	1,429	1,446
Operating cash flow	(Btmn)	3,238	5,198	5,147	4,382	3,660	7,077	6,005	5,476
Investing cash flow	(Btmn)	(1,712)	(1,355)	(2,145)	(1,256)	(1,966)	(535)	(508)	(1,857)
Financing cash flow	(Btmn)	(157)	(4,105)	(2,636)	(547)	(4,980)	(4,468)	(1,679)	(9,662)
Net cash flow	(Btmn)	1,368	(262)	366	2,579	(3,285)	2,075	3,817	(6,043)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	30.5	35.3	34.8	32.6	34.4	34.6	34.5	33.3
Operating margin	(%)	11.8	12.9	16.6	12.5	14.7	12.8	14.4	12.2
EBITDA margin	(%)	25.4	23.9	26.7	23.4	25.1	23.8	24.7	22.8
EBIT margin	(%)	18.7	17.6	21.2	17.4	19.8	18.6	19.9	17.8
Net profit margin	(%)	13.3	12.6	15.5	12.7	14.8	13.8	15.0	13.2
ROE	(%)	8.0	8.6	15.0	13.8	14.5	13.9	14.8	14.0
ROA	(%)	5.2	5.8	10.3	9.5	9.6	9.3	10.1	9.6
Net D/E	(x)	0.1	0.1	0.0	0.1	0.1	0.1	(0.0)	0.0
Interest coverage	(x)	29.7	30.3	39.1	34.0	39.1	33.6	36.7	41.5
Debt service coverage	(x)	5.4	5.4	4.7	2.2	3.0	3.7	3.9	7.3

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue by nationality									
International	(%)	17.0	18.0	22.0	24.0	24.0	27.0	29.5	26.0
Thai	(%)	83.0	82.0	78.0	76.0	76.0	73.0	70.5	74.0

2Q23 earnings review

- BDMS reported a 2Q23 net profit of Bt3.1bn, up 15% YoY but down 12% QoQ. The result was beat INVX by 12% from strong revenue but in-line with market consensus.
- 2Q23 revenue was Bt23.1bn, up 10% YoY but flat QoQ. By nationality, revenue from international patient services increased 20% YoY but down 12% QoQ to Bt6bn (26% of revenue) underwritten by fly-in patients from China, the Middle East and CLMV. Revenue from Thai patient services (74% of revenue) was Bt17.1bn, up 17% YoY and 5% QoQ.
- EBITDA margin was 22.8% in 2Q23, down from 23.4% in 2Q22 off a high base from COVID-19 services and down from 24.7% in 1Q23 from lower revenue contribution from international patient service and rising SG&A expense.

Figure 1: BDMS's earnings review

(Bt mn)	2Q22	3Q22	4Q22	1Q23	2Q23	YoY%	QoQ%	1H22	1H23	YoY%
Revenue	20,976	22,825	22,568	23,084	23,141	10.3	0.2	43,141	46,225	7.1
Gross profit	6,829	7,846	7,816	7,962	7,709	12.9	(3.2)	14,543	15,671	7.8
EBITDA	5,144	6,018	5,673	6,025	5,563	8.1	(7.7)	11,330	11,588	2.3
Core profit	2,664	3,386	3,113	3,470	3,063	15.0	(11.7)	6,107	6,533	7.0
Net profit	2,664	3,386	3,113	3,470	3,063	15.0	(11.7)	6,107	6,533	7.0
EPS (Bt/share)	0.17	0.21	0.20	0.22	0.19	15.0	(11.7)	0.38	0.41	7.0
Balance Sheet										
Total Assets	133,780	133,875	141,543	144,509	138,662	3.6	(4.0)	133,780	138,662	3.6
Total Liabilities	42,817	43,586	47,830	47,928	43,610	1.9	(9.0)	42,817	43,610	1.9
Total Equity	90,962	90,289	93,713	96,581	95,051	4.5	(1.6)	90,962	95,051	4.5
BVPS (Bt/share)	5.47	5.41	5.66	5.88	5.78	5.6	(1.7)	5.47	5.78	5.6
Financial Ratio										
Gross Margin (%)	32.6	34.4	34.6	34.5	33.3	0.8	(1.2)	33.7	33.9	0.2
EBITDA margin (%)	23.4	25.1	23.8	24.7	22.8	(0.6)	(2.0)	25.1	23.8	(1.3)
Net Profit Margin (%)	12.7	14.8	13.8	15.0	13.2	0.5	(1.8)	14.2	14.1	(0.0)
ROA (%)	8.3	10.3	9.2	10.1	9.0			5.8	9.3	
ROE (%)	12.1	15.5	13.7	14.8	13.2			8.6	13.9	
Net debt to equity (X)	0.1	0.1	0.1	(0.0)	0.0			0.1	0.0	
(Bt mn)	2Q22	3Q22	4Q22	1Q23	2Q23	% YoY	% QoQ	1H22	1H23	YoY%
Revenue by services										
Non-COVID-19 services	18,459	20,771	22,117	23,084	23,141	25.4	0.2	36,856	46,225	25.4
COVID-19 services	2,517	2,054	451	-	-	N.M.	N.M.	6,285	-	N.M.
Total revenue	20,976	22,825	22,568	23,084	23,141	10.3	0.2	43,141	46,225	7.1
Revenue by nationality										
Thai	15,942	17,347	16,475	16,274	17,124	7.4	5.2	33,231	33,398	0.5
International patients	5,034	5,478	6,093	6,810	6,017	19.5	(11.6)	9,911	12,826	29.4
Total revenue	20,976	22,825	22,568	23,084	23,141	10.3	0.2	43,141	46,225	7.1

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Aug 16, 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	Outperform	18.40	23.0	26.5	11.3	33.3	27.7	(40.8)	(66.1)	20.3	3.7	3.5	3.3	29	10	11	4.3	1.5	1.8	9.2	15.8	13.8
BDMS	Outperform	28.25	35.0	25.7	35.6	31.7	29.4	63.0	12.4	7.9	5.0	4.7	4.3	14	15	15	2.1	1.8	1.8	19.8	18.1	16.4
BH	Neutral	249.00	258.0	5.7	40.1	29.4	27.9	302.9	36.3	5.3	10.0	8.4	7.4	26	31	28	1.4	2.0	2.1	26.5	19.6	18.4
CHG	Neutral	2.98	3.8	29.9	11.8	29.8	26.3	(33.9)	(60.4)	13.0	4.4	4.8	4.5	35	15	17	5.4	2.4	2.7	8.0	16.9	15.4
RJH	Neutral	29.00	33.0	17.2	8.5	21.6	20.3	1.7	(60.8)	6.4	3.7	3.6	3.4	48	17	17	8.6	3.4	3.6	6.4	12.7	12.0
Average					21.4	29.1	26.3	58.6	(27.7)	10.6	5.8	5.3	4.9	26	17	18	3.3	1.9	2.1	15.9	17.6	16.0

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, IIL, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANN, LHF, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STET, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNT, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

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, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, 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, SMT, SNNP, SNP, SO, SPA, SPD, 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, TPCS, TPIPL, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIILK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

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, CPAXT, 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, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANN, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, 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, QTC, 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, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNT, 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, TPIPL, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WAVE, WICE, WIILK, 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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, DTIC, 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, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUL, 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, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFT, SGC, 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, STET, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, 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, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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

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