

# Bangkok Chain Hospital **BCH**

Bangkok Chain Hospital  
Public Company Limited

Bloomberg BCH TB  
Reuters BCH.BK



## 4Q23: Net profit in line

BCH reported a 4Q23 net profit of Bt427mn (+58% YoY and -3% QoQ), in line with INVX and market estimates. Excluding extra items, core profit was solid at Bt485mn (+34% YoY and +6% QoQ), driven by strong EBITDA margin and lower interest expense. We forecast 18% core earnings growth to Bt1.8bn in 2024, the strongest in the sector. We rate Outperform with an end-2024 DCF TP of Bt24/share. BCH is our top pick in the healthcare service sector.

**4Q23: In line.** BCH reported a 4Q23 net profit of Bt427mn, surging 58% YoY but down 3% QoQ, in line with INVX and market estimates. Excluding an extra item of Bt72mn for COVID-19 revenue write-off due to lower government reimbursement in 4Q23, core profit was high at Bt485mn, up 34% YoY and 6% QoQ, driven by strong EBITDA margin and lower interest expense. 2023 net profit was Bt1.4bn (-54% YoY); excluding extra items shows core profit of Bt1.5bn, down 63% YoY off the high base from COVID-19 services in 2022.

**DPS Bt0.25 on 2H23 operations**, 1% yield; XD May 2, 2024 with payment May 23, 2024.

### 4Q23 highlights:

- Hospital revenue was Bt3.0bn, up 9% YoY but down 4% QoQ on seasonality. Self-pay (+8% YoY but -2% QoQ, 69% of revenue) YoY growth came from the completion of IPD ward renovations, better operations at three newly-opened hospitals and more revenue from international patients. With no significant change in the number of insured persons, the driver for Social Security service revenue (SC; +12% YoY and +3% QoQ, 34% of revenue) was a higher average revenue per insured person (+12% YoY and 2% QoQ) on a higher general capitation since May 1, 2023 and additional revenue from a collaborative project with the Social Security Office to provide medical treatment for five complex diseases.
- EBITDA margin was 27.1% in 4Q23, improving from 23.4% in 4Q22 but down from 27.4% in 3Q23 due to lower revenue; the YoY growth was on higher revenue and a lower FX loss of Bt18mn (vs. FX loss of Bt60mn in 4Q22 and Bt54mn in 3Q23) at subsidiary *Kasemrad International Vientiane* in Lao PDR after it paid off its entire baht-dominated debt in September.

**BCH is our top pick as an earnings play.** We maintain our forecast of 18% core earnings growth to Bt1.8bn in 2024, the strongest in the sector, based on 8% revenue growth and 27.0% EBITDA margin (from 24.9% in 2023), driven by growing operations at three newly-opened hospitals. In 1Q24, we expect core profit growth YoY and QoQ on seasonality. Our end-2024 DCF TP is Bt24/share, based on WACC at 6.5% and LT growth at 3%.

**Risks.** Unpredictable events such as another pandemic that would interrupt patient traffic, intense competition, workforce shortage and regulatory risk. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,827	11,729	12,681	13,492	14,363
EBITDA	(Btmn)	5,151	2,922	3,429	3,704	3,990
Core profit	(Btmn)	4,033	1,492	1,761	1,966	2,174
Reported profit	(Btmn)	3,039	1,406	1,761	1,966	2,174
Core EPS	(Bt)	1.62	0.60	0.71	0.79	0.87
DPS	(Bt)	0.80	0.35	0.44	0.49	0.54
P/E, core	(x)	13.3	35.9	30.4	27.3	24.7
EPS growth, core	(%)	(41.1)	(63.0)	18.0	11.6	10.5
P/BV, core	(x)	4.3	4.3	4.0	3.8	3.6
ROE	(%)	29.0	11.0	12.5	13.3	13.9
Dividend yield	(%)	3.7	1.6	2.0	2.3	2.5
EV/EBITDA	(x)	10.7	18.1	15.4	14.0	12.8
EBITDA growth	(%)	(50.4)	(43.3)	17.4	8.0	7.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Mar 1) (Bt)	21.50
Target price (Bt)	24.00
Mkt cap (Btmn)	53.62
Mkt cap (US\$m)	1,492
Beta	L
Mkt cap (%) SET	0.32
Sector % SET	5.51
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	23.8 / 16.6
Avg. daily 6m (US\$m)	6.48
Foreign limit / actual (%)	49 / 13
Free float (%)	50.0
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(6.5)	0.9	12.0
Relative to SET	(5.4)	1.9	32.1

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

ESG Score Rank	3/22
Environmental Score Rank	2/22
Social Score Rank	1/22
Governance Score Rank	5/22

### ESG comment

BCH has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

**BCH is clear on its focus on sustainability with committed targets for environmental, social and governance criteria. The company has set up a Sustainability, Governance and Risk Management Committee to impose sustainability policies as well as enforce and manage sustainability-related matters in the company.**

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>48.66 (2022)</b>
Rank in Sector	3/22

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BCH	5	No	No	AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- BCH has an energy conservation goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more Solar rooftops and replacing inefficient equipment with energy-efficient equipment.
- BCH has a waste reduction goal to reduce waste per patient by 5% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to improve waste management such as encouraging employees to reduce the usage of a single-use package and reduce waste from food.
- BCH has a water conservation goal to reduce water consumption by 0.3% within 2024 (the baseline year 2022) by cooperating with affiliated hospitals to operate water conservation projects such as replacing water taps with automatic water taps in crowded areas.

## Social Issue (S)

- BCH puts patient safety first. It has established a policy to control the quality of services that is consistent with both national and international standards, such as Hospital Accreditation (HA) and Joint commission International (JCI). There are also guidelines for continuous and regular improvement.
- In 2022, average employee training hours was 7.6 hours per person, above its goal of at least 6 hours per person.
- The data regarding employee engagement is only from the World Medical Hospital. In 2022, employee engagement score was 68.3%, below target of 70%.
- BCH aims to organize community service projects at least 100 times per year.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

## Governance Issue (G)

- BCH acknowledges the importance of supply chain management. BCH has improved supplier code of conduct to be clearer. This Code of Conduct aims to 1) demonstrate BCH's commitment to doing business fairly with partners and 2) impose policies and operating procedures that all classes of suppliers and stakeholders must follow.
- BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence.
- As of 31 December 2022, BCH has 11 members of the Board of Director, including 6 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (36% of all directors).
- The chairman is not an independent director.
- Major shareholders control ~50% of total issued and paid-up shares.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>31.27</b>	<b>48.66</b>
<b>Environment</b>	<b>20.57</b>	<b>46.18</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.59	1.77
GHG Scope 2 Location-Based	4.91	5.82
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9.90	11.74
Waste Reduction Policy	Yes	Yes
Total Waste	—	0.22
Water Policy	Yes	Yes
Total Water Withdrawal	670.18	68.28
<b>Social</b>	<b>18.53</b>	<b>45.13</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	No
Pct Women in Workforce	—	76.30
Lost Time Incident Rate - Employees	0.18	0.36
Number of Employees - CSR	8,597	8,877
Total Hours Spent by Firm - Employee Training	—	54,702
<b>Governance</b>	<b>54.64</b>	<b>54.64</b>
Size of the Board	12	11
Board Meeting Attendance Pct	94	97
Number of Independent Directors	4	4
% Independent directors to total board members	33	36
Board Duration (Years)	—	—

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	8,880	8,928	21,405	18,827	11,729	12,681	13,492	14,363
Cost of goods sold	(Btmn)	6,052	5,975	10,561	12,772	8,116	8,321	8,764	9,307
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,828</b>	<b>2,953</b>	<b>10,844</b>	<b>6,055</b>	<b>3,613</b>	<b>4,360</b>	<b>4,727</b>	<b>5,056</b>
SG&A	(Btmn)	1,232	1,213	1,469	1,946	1,755	2,000	2,136	2,193
Other income	(Btmn)	116	93	129	92	119	139	148	158
Interest expense	(Btmn)	131	132	151	156	95	95	65	55
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,582</b>	<b>1,702</b>	<b>9,352</b>	<b>4,045</b>	<b>1,882</b>	<b>2,404</b>	<b>2,675</b>	<b>2,966</b>
Corporate tax	(Btmn)	286	313	1,846	888	405	493	535	593
Equity a/c profits	(Btmn)	2	3	2	0	1	2	2	2
Minority interests	(Btmn)	(163)	(163)	(661)	(118)	(73)	(152)	(175)	(201)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,240</b>	<b>1,262</b>	<b>6,846</b>	<b>4,033</b>	<b>1,492</b>	<b>1,761</b>	<b>1,966</b>	<b>2,174</b>
Extra-ordinary items	(Btmn)	(105)	(33)	0	(994)	(86)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,135</b>	<b>1,229</b>	<b>6,846</b>	<b>3,039</b>	<b>1,406</b>	<b>1,761</b>	<b>1,966</b>	<b>2,174</b>
EBITDA	(Btmn)	2,387	2,616	10,377	5,151	2,922	3,429	3,704	3,990
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.50</b>	<b>0.51</b>	<b>2.75</b>	<b>1.62</b>	<b>0.60</b>	<b>0.71</b>	<b>0.79</b>	<b>0.87</b>
Net EPS (Bt)	(Bt)	0.46	0.49	2.75	1.22	0.56	0.71	0.79	0.87
DPS (Bt)	(Bt)	0.23	0.23	1.20	0.80	0.35	0.44	0.49	0.54

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,967	3,538	13,541	6,835	4,843	6,001	6,475	7,529
Total fixed assets	(Btmn)	10,584	12,404	11,790	11,829	11,728	11,492	11,348	11,199
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,116</b>	<b>16,527</b>	<b>26,384</b>	<b>19,796</b>	<b>17,731</b>	<b>18,654</b>	<b>18,984</b>	<b>19,889</b>
Total loans	(Btmn)	5,468	7,232	6,956	3,870	1,564	1,870	1,382	1,382
Total current liabilities	(Btmn)	2,186	5,667	7,848	3,510	3,505	2,668	2,217	2,263
Total long-term liabilities	(Btmn)	4,759	2,946	3,979	2,599	324	1,382	1,382	1,382
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>7,137</b>	<b>8,901</b>	<b>12,078</b>	<b>6,287</b>	<b>4,026</b>	<b>4,248</b>	<b>3,797</b>	<b>3,843</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>6,978</b>	<b>7,626</b>	<b>14,306</b>	<b>13,510</b>	<b>13,704</b>	<b>14,406</b>	<b>15,186</b>	<b>16,046</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.51</b>	<b>2.76</b>	<b>5.20</b>	<b>4.99</b>	<b>5.05</b>	<b>5.32</b>	<b>5.62</b>	<b>5.95</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,240	1,262	6,846	4,033	1,492	1,761	1,966	2,174
Depreciation and amortization	(Btmn)	675	782	874	950	944	930	964	969
Operating cash flow	(Btmn)	1,902	1,863	6,226	5,715	4,183	2,068	2,801	3,010
Investing cash flow	(Btmn)	(1,729)	(2,597)	(1,495)	(759)	(919)	(675)	(800)	(800)
Financing cash flow	(Btmn)	(27)	886	(1,185)	(6,878)	(3,680)	(754)	(1,674)	(1,314)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>147</b>	<b>151</b>	<b>3,545</b>	<b>(1,922)</b>	<b>(415)</b>	<b>640</b>	<b>327</b>	<b>896</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	33.1	50.7	32.2	30.8	34.4	35.0	35.2
Operating margin	(%)	18.0	19.5	43.8	21.8	15.8	18.6	19.2	19.9
EBITDA margin	(%)	26.9	29.3	48.5	27.4	24.9	27.0	27.5	27.8
EBIT margin	(%)	19.0	20.3	44.1	22.2	16.7	19.5	20.1	20.8
Net profit margin	(%)	12.8	13.8	32.0	16.1	12.0	13.9	14.6	15.1
ROE	(%)	18.5	17.3	62.4	29.0	11.0	12.5	13.3	13.9
ROA	(%)	9.3	8.2	31.9	17.5	8.0	9.7	10.4	11.2
Net D/E	(x)	0.7	0.8	0.2	0.1	(0.0)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	18.3	19.8	68.6	33.1	30.6	36.2	56.9	72.2
Debt service coverage	(x)	2.8	0.6	3.3	3.6	2.2	5.9	56.9	72.2
Payout Ratio	(x)	50.5	46.7	43.7	65.6	62.1	62.1	62.1	62.1

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Revenue breakdown</b>									
Cash service	(%)	65.2	63.7	34.9	49.8	68.0	69.4	70.5	71.5
Social security service (SC)	(%)	34.8	36.3	13.6	17.9	32.8	30.6	29.5	28.5
Universal coverage (UC)	(%)	0.0	0.0	51.5	32.3	(0.8)	0.0	0.0	0.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	7,087	5,523	3,429	2,788	2,674	2,849	3,175	3,032
Cost of goods sold	(Btmn)	3,890	3,487	3,519	1,876	1,936	1,989	2,098	2,094
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,197</b>	<b>2,037</b>	<b>(90)</b>	<b>912</b>	<b>738</b>	<b>860</b>	<b>1,077</b>	<b>938</b>
SG&A	(Btmn)	491	524	420	511	398	495	470	392
Other income	(Btmn)	32	21	27	13	25	28	26	40
Interest expense	(Btmn)	48	39	35	34	28	24	30	13
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,690</b>	<b>1,495</b>	<b>(519)</b>	<b>380</b>	<b>337</b>	<b>369</b>	<b>602</b>	<b>574</b>
Corporate tax	(Btmn)	542	319	(74)	101	70	86	135	114
Equity a/c profits	(Btmn)	1	0	0	(1)	(1)	2	0	(0)
Minority interests	(Btmn)	(120)	(32)	41	(8)	(12)	(1)	(27)	(32)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,028</b>	<b>1,144</b>	<b>499</b>	<b>362</b>	<b>254</b>	<b>297</b>	<b>456</b>	<b>485</b>
Extra-ordinary items	(Btmn)	0	0	(902)	(92)	0	(13)	(15)	(58)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,028</b>	<b>1,144</b>	<b>(403)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>
EBITDA	(Btmn)	2,972	1,769	(244)	654	603	627	869	823
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.81</b>	<b>0.46</b>	<b>0.20</b>	<b>0.15</b>	<b>0.10</b>	<b>0.12</b>	<b>0.18</b>	<b>0.19</b>
Net EPS (Bt)	(Bt)	0.81	0.46	(0.16)	0.11	0.10	0.11	0.18	0.17

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	15,697	12,191	9,593	6,835	5,875	5,099	4,389	4,843
Total fixed assets	(Btmn)	11,929	11,597	11,539	11,829	11,778	11,715	11,764	11,728
<b>Total assets</b>	<b>(Btmn)</b>	<b>28,688</b>	<b>24,842</b>	<b>22,500</b>	<b>19,796</b>	<b>18,803</b>	<b>17,925</b>	<b>17,268</b>	<b>17,731</b>
Total loans	(Btmn)	6,437	5,508	5,979	3,870	2,817	2,750	1,549	1,564
Total current liabilities	(Btmn)	9,164	7,133	6,368	3,510	3,279	3,315	3,421	3,505
Total long-term liabilities	(Btmn)	2,919	2,804	2,702	2,599	1,540	1,467	390	324
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>12,255</b>	<b>10,099</b>	<b>9,246</b>	<b>6,287</b>	<b>4,996</b>	<b>4,957</b>	<b>4,001</b>	<b>4,026</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>16,433</b>	<b>14,743</b>	<b>13,253</b>	<b>13,510</b>	<b>13,807</b>	<b>12,968</b>	<b>13,267</b>	<b>13,704</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>6.01</b>	<b>5.45</b>	<b>4.89</b>	<b>4.99</b>	<b>5.09</b>	<b>4.80</b>	<b>4.88</b>	<b>5.05</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	2,028	1,144	499	362	254	297	456	485
Depreciation and amortization	(Btmn)	234	236	240	240	238	234	236	236
Operating cash flow	(Btmn)	2,103	(836)	1,463	2,985	1,264	784	1,145	990
Investing cash flow	(Btmn)	(1,911)	1,959	(101)	(705)	(275)	(176)	(124)	(344)
Financing cash flow	(Btmn)	(539)	(3,677)	(593)	(2,070)	(1,095)	(1,202)	(1,432)	50
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(348)</b>	<b>(2,554)</b>	<b>769</b>	<b>211</b>	<b>(106)</b>	<b>(595)</b>	<b>(411)</b>	<b>696</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	45.1	36.9	(2.6)	32.7	27.6	30.2	33.9	30.9
Operating margin	(%)	38.2	27.4	(14.9)	14.4	12.7	12.8	19.1	18.0
EBITDA margin	(%)	41.9	32.0	(7.1)	23.4	22.5	22.0	27.4	27.1
EBIT margin	(%)	38.5	27.7	(14.0)	14.8	13.5	13.7	19.8	19.1
Net profit margin	(%)	28.6	20.7	(11.8)	9.7	9.5	10.0	13.9	14.1
ROE	(%)	66.4	53.7	39.4	29.0	6.7	8.0	10.1	11.0
ROA	(%)	35.7	29.3	20.7	17.5	4.3	5.2	6.8	8.0
Net D/E	(x)	0.1	0.3	0.3	0.1	0.0	0.1	0.0	(0.0)
Interest coverage	(x)	61.9	45.7	(7.0)	19.1	21.8	25.7	28.6	63.7
Debt service coverage	(x)	3.2	2.5	(0.3)	1.9	1.7	1.8	2.7	2.5

### Key statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Revenue breakdown</b>									
Cash service	(%)	40.9	38.0	71.6	68.9	66.1	67.5	69.4	68.8
Social security service (SC)	(%)	11.1	14.7	25.1	32.6	33.5	33.1	31.3	33.6
Universal coverage (UC)	(%)	48.0	47.2	3.3	(1.5)	0.4	(0.6)	(0.6)	(2.4)

**Figure 1: BCH's earnings review**

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	2,788	2,674	2,849	3,175	3,032	8.8	(4.5)	18,827	11,729	(37.7)
Gross profit	912	738	860	1,077	938	2.9	(12.9)	6,055	3,613	(40.3)
EBITDA	654	603	627	869	823	25.9	(5.3)	5,151	2,922	(43.3)
<b>Core profit</b>	<b>362</b>	<b>254</b>	<b>297</b>	<b>456</b>	<b>485</b>	<b>34.1</b>	<b>6.3</b>	<b>4,033</b>	<b>1,492</b>	<b>(63.0)</b>
<b>Net profit</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>	<b>58.5</b>	<b>(3.0)</b>	<b>3,039</b>	<b>1,406</b>	<b>(53.7)</b>
EPS (Bt/share)	0.11	0.10	0.11	0.18	0.17	N.M.	(3.0)	1.22	0.56	(53.7)
<b>Balance Sheet</b>										
Total Assets	19,796	18,803	17,925	17,268	17,731	(10.4)	2.7	19,796	17,731	(10.4)
Total Liabilities	6,287	4,996	4,957	4,001	4,026	(36.0)	0.6	6,287	4,026	(36.0)
Total Equity	13,510	13,807	12,968	13,267	13,704	1.4	3.3	13,510	13,704	1.4
BVPS (Bt/share)	4.99	5.09	4.80	4.88	5.05	1.2	3.4	4.99	5.05	1.2
<b>Financial Ratio</b>										
Gross Margin (%)	32.7	27.6	30.2	33.9	30.9	(1.8)	(3.0)	32.2	30.8	(1.4)
EBITDA margin (%)	23.4	22.5	22.0	27.4	27.1	3.7	(0.2)	27.4	24.9	(2.4)
Net Profit Margin (%)	9.7	9.5	10.0	13.9	14.1	4.4	0.2	16.1	12.0	(4.2)
ROA (%)	6.3	4.3	5.6	9.2	10.3	4.1	1.2	17.5	8.0	(9.5)
ROE (%)	10.4	6.7	8.6	13.8	14.3	3.9	0.5	29.0	11.0	(18.0)
D/E (X)	0.3	0.2	0.2	0.1	0.1	(0.2)	(0.0)	0.3	0.1	(0.2)
<b>Revenue breakdown</b>										
Non-COVID-19 services	2,831	2,663	2,865	3,194	3,104	9.7	(2.8)	11,159	11,826	6.0
COVID-19 services	(43)	11	(16)	(19)	(72)	N.M.	N.M.	7,668	(97)	N.M.
% COVID-19 services to total revenue	-1.5%	0.4%	-0.6%	-0.6%	-2.4%			40.7%	-0.8%	

Source: Company data and InnovestX Research

**Figure 2: Valuation summary (price as of Mar 1, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCH	Outperform	21.50	24.0	13.3	13.3	35.9	30.4	(41.1)	(63.0)	18.0	4.3	4.3	4.0	29	11	13	3.7	1.6	2.0	10.7	18.1	15.4
BDMS	Outperform	28.00	35.0	27.5	35.3	31.0	28.6	63.0	14.0	8.4	5.0	4.7	4.6	14	15	16	2.1	2.5	2.7	19.6	17.9	16.3
BH	Neutral	226.00	258.0	16.2	36.4	26.0	24.8	302.9	40.0	4.7	9.1	7.5	6.5	26	31	28	1.5	2.0	2.1	24.9	20.5	16.4
CHG	Neutral	2.96	3.8	30.7	11.7	29.8	26.2	(33.9)	(60.7)	14.0	4.3	4.3	4.5	35	14	16	5.4	2.4	2.7	7.9	17.3	15.3
RJH	Neutral	26.25	28.0	11.2	7.7	18.8	18.3	1.7	(59.2)	2.5	3.4	3.4	3.3	48	18	18	9.5	4.6	4.4	5.9	12.6	12.0
<b>Average</b>					<b>20.9</b>	<b>28.3</b>	<b>25.7</b>	<b>58.5</b>	<b>(25.8)</b>	<b>9.5</b>	<b>5.7</b>	<b>5.2</b>	<b>4.9</b>	<b>26</b>	<b>18</b>	<b>18</b>	<b>3.2</b>	<b>2.1</b>	<b>2.4</b>	<b>15.8</b>	<b>18.5</b>	<b>15.8</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFH, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGTC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGTC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GH, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.