

Bangkok Dusit Medical

BDMS

Bangkok Dusit Medical Services
Public Company Limited

Bloomberg BDMS TB
Reuters BDMS.BK



Preview 1Q24F: Healthy earnings intact

Over the past three months, BDMS share price has risen 3%, far ahead of the SET's fall of 2%, indicating the market's perception of BDMS as a safe investment. BDMS' healthy earnings path remains intact and we expect a record-high core profit in 1Q24 of Bt4.0bn (+15% YoY, +1% QoQ). We maintain our 3-month tactical call of Outperform with end-2024 DCF TP of Bt36/share. BDMS is one of our lead picks in the Healthcare Service sector.

Preview 1Q24: Core profit at Bt4.0bn, a record high. We estimate 1Q24 core profit at Bt4.0bn, up 15% YoY and 1% QoQ, a record high. Behind the YoY earnings growth is higher revenue while the small growth QoQ reflects the strength of 4Q23.

Driven by revenue growth. 1Q24 revenue is estimated at Bt25.5bn, up 10% YoY and flat QoQ. By nationality, we believe strong revenue growth in international patient services will continue (+11% YoY and +7% QoQ, 30% of revenue), with patients from China (~2% of revenue) and Europe (~1%) offsetting the expected slowing of patients from the Middle East (~4%) during Ramadan (March 11–April 9) and from Myanmar (~2%) due to that country's unrest. Thai patient services are expected to bring in solid revenue (+10% YoY and -2% QoQ, 70% of revenue) backed by growing volume and revenue per patient via increasing medical capability at the hospitals with a Center of Excellence (COE). We estimate EBITDA margin at 25.1% in 1Q24, up from 24.7% in 1Q23 due to higher revenue, and flat QoQ. It will release results on May 14.

13% core earnings growth in 2024. Our 1Q24 preview is equivalent to 25% of our full-year forecast and we leave unchanged our forecast of 2024 core earnings growth of 13% YoY to Bt16bn based on 8% revenue growth (vs. BDMS' target of 10-12%) and EBITDA margin at 24.9%, which is in the high range of its target of 24-25% as we are confident in its pricing power and believe it will achieve better asset utilization. Our end-2024 DCF TP is Bt36/share (WACC at 7.1% and LT growth at 3%).

Risks. We are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. However, we see this risk as diluted by BDMS' large revenue base from Thai patients and its diversified portfolio of international patient services. We see ESG risk as patient safety (S): BDMS 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)	88,535	97,077	104,408	111,556	117,453
EBITDA	(Btmn)	23,021	24,957	27,381	29,402	31,197
Core profit	(Btmn)	12,606	14,375	16,182	17,481	18,747
Reported profit	(Btmn)	12,606	14,375	16,182	17,481	18,747
Core EPS	(Bt)	0.79	0.90	1.02	1.10	1.18
DPS	(Bt)	0.60	0.70	0.79	0.85	0.91
P/E, core	(x)	35.3	31.0	27.5	25.5	23.7
EPS growth, core	(%)	63.0	14.0	12.6	8.0	7.2
P/BV, core	(x)	5.0	4.7	4.5	4.3	4.2
ROE	(%)	13.9	14.9	16.1	16.7	17.2
Dividend yield	(%)	2.1	2.5	2.8	3.0	3.3
EV/EBITDA	(x)	19.6	17.9	16.3	15.2	14.3
EBITDA growth	(%)	30.6	8.4	9.7	7.4	6.1

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 18) (Bt)	28.00
Target price (Bt)	36.00
Mkt cap (Btmn)	444.98
Mkt cap (US\$mn)	12,098

Beta	L
Mkt cap (% SET)	2.64
Sector % SET	5.49
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	30 / 25
Avg. daily 6m (US\$mn)	28.09
Foreign limit / actual (%)	30 / 26
Free float (%)	69.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	2.8	(5.1)
Relative to SET	(1.1)	4.4	10.2

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/23
Environmental Score Rank	1/23
Social Score Rank	2/23
Governance Score Rank	2/23

ESG comment

BDMS has the highest ESG score in the sector and it is clear 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. It 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

In 2024, we estimate core earnings at Bt16bn, growing 13%, based on 8% revenue growth and a wider EBITDA margin (24.9% from 24.4% in 2023) backed by growing international patient services, rising revenue from Centers of Excellence (providing a high EBITDA margin) and better asset utilization through enlarging the private insurance segment and increasing patients covered by the social security scheme.

Private hospitals are focusing on the EEC area (Chonburi, Rayong and Chachoengsao), where demand for healthcare is increasing in tandem with economic activities. BDMS has the strongest presence in EEC with 10 hospitals and is expanding. In Chonburi, it plans to add more beds at *Bangkok Hospital Pattaya* and *Jomtien Hospital* (from 400 to ~600 beds). It plans to open a new hospital, *Phayathai Bowin Hospital*, in 2025. This will be a 220-bed greenfield hospital with the first phase offering 59 beds. In Rayong, BDMS plans to bring beds up to ~600 from 374.

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 opportunity for growth 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. 2.Strong financial health	1. Concern about competition.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q24F earnings momentum	+YoY and +QoQ	We expect core profit in 1Q24 to grow YoY driven by revenue growth and QoQ on seasonality.
Factors to be aware of in 2024	Growth potential in EEC	Positive	We are positive toward the health demand in EEC and because of the area’s low bed supply, do not expect a significant impact from intense competition. BDMS has the strongest presence in EEC with 10 hospitals and is expanding.
Factors to be aware of in 2024	Global economic slowdown and geopolitical risk	Negative	In 2023 revenue from international patient services recovered to above pre-COVID-19 level, accounting for 27% of revenue. We are keeping an eye on the global economic slowdown and geopolitical risk that may cause delays in elective medical care and make it inconvenient for international patients to seek treatment abroad.

Sensitivity analysis

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

Our view on ESG

BDMS is clear 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	1/23

CG Rating	DJSI	SETESG	SET ESG Ratings	
BDMS	5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BDMS intends to accomplish net zero emissions in 2050. It has adopted circular economy principles on energy and resource management. In addition, it plans to improve energy efficiency and ensure the least impact by business activities on the environment in the design process, management, clean energy and high-efficiency equipment and technology.
- In the medium term, by 2030, BDMS targets reducing greenhouse gas emissions by at least 30% from the base year of 2022. In 2023, the company cut greenhouse gas emissions 24.05% from the base year 2022.
- 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. In 2023, it utilized 24.46% of non-hazardous waste.

Social Issue (S)

- In 2023, BDMS Medical Affairs Office set up BDMS Mandatory Courses. These courses encompass the group's Code of Conduct and good practices for physicians and dentists, including PDPA, informed consent, and other relevant laws to ensure physician awareness of insured patients as well as to communicate and foster an understanding of correct medical practices.
- BDMS set up a Quality Improvement and Patient Safety Plan Procedure to enhance the satisfaction and convenience of clients, employees and physicians, ensuring the wellbeing and trust of patients, including their family members. This handbook also includes assessment and adjustment of the corporate governance structure and management in line with JCI, HA standards and other related regulations. Performance must be reported at a minimum on a quarterly basis to the appropriate committee.
- We see ESG risk for healthcare service sector as patient safety and BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BDMS Board of Directors has set up a corporate governance policy for executives, committee members 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 plans and corporate strategy.
- In 2023, BDMS reviewed the Supplier Code of Conduct in the area of labor practices, non-discrimination and anti-harassment in the organization. In addition, it adheres to strict business integrity as well as ensuring green procurement and management to enable continued development throughout the supply chain. The company additionally does follow-up on supplier performance through an evaluation system to ensure compliance with the Supplier Code of Conduct.
- As of December 31, 2023, there were 15 directors in total, consisting of 7 executive directors (47% of all directors), 2 non-executive directors (13% of all directors) and 6 independent directors (40% of all directors). We view the structure as appropriate as independent directors are no fewer than one-third of the Board of Director members.
- 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	497.08
Waste Reduction Policy	Yes	Yes
Total Waste ('000 metric tonnes)	9.05	13.23
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	249.84	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)	36,880	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

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)	79,630	65,166	71,541	88,535	97,077	104,408	111,556	117,453
Cost of goods sold	(Btmn)	54,277	46,371	49,462	58,329	63,412	68,285	73,162	76,852
Gross profit	(Btmn)	25,354	18,795	22,079	30,205	33,665	36,123	38,394	40,600
SG&A	(Btmn)	17,447	14,161	15,029	17,655	19,806	20,417	21,271	22,147
Other income	(Btmn)	11,882	5,187	4,050	4,521	5,250	5,742	6,024	6,342
Interest expense	(Btmn)	929	871	728	632	547	503	423	303
Pre-tax profit	(Btmn)	18,860	8,950	10,373	16,440	18,563	20,946	22,724	24,493
Corporate tax	(Btmn)	3,873	2,751	2,103	3,227	3,755	4,231	4,590	4,948
Equity a/c profits	(Btmn)	1,022	273	21	42	89	94	99	103
Minority interests	(Btmn)	(492)	(435)	(554)	(648)	(522)	(627)	(752)	(902)
Core profit	(Btmn)	9,560	6,037	7,736	12,606	14,375	16,182	17,481	18,747
Extra-ordinary items	(Btmn)	5,957	1,177	200	0	0	0	0	0
Net Profit	(Btmn)	15,517	7,214	7,936	12,606	14,375	16,182	17,481	18,747
EBITDA	(Btmn)	18,032	14,982	17,622	23,021	24,957	27,381	29,402	31,197
Core EPS (Bt)	(Btmn)	0.61	0.38	0.49	0.79	0.90	1.02	1.10	1.18
Net EPS (Bt)	(Bt)	0.99	0.46	0.50	0.79	0.90	1.02	1.10	1.18
DPS (Bt)	(Bt)	0.55	0.55	0.45	0.60	0.70	0.79	0.85	0.91

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	16,325	30,013	24,401	27,799	23,545	17,036	18,596	20,103
Total fixed assets	(Btmn)	78,440	81,313	79,689	81,860	87,025	90,226	93,675	97,351
Total assets	(Btmn)	133,662	136,050	128,454	141,543	143,596	139,884	144,490	149,269
Total loans	(Btmn)	24,316	20,701	15,672	15,998	10,499	4,000	4,000	4,000
Total current liabilities	(Btmn)	19,263	11,220	15,862	20,616	18,433	14,951	15,492	15,917
Total long-term liabilities	(Btmn)	24,099	20,594	15,596	15,498	9,499	4,000	4,000	4,000
Total liabilities	(Btmn)	46,480	44,588	40,689	47,830	44,723	37,243	37,784	38,208
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	87,182	91,463	87,765	93,713	98,872	102,641	106,706	111,061
BVPS (Bt)	(Bt)	5.33	5.59	5.28	5.66	5.99	6.22	6.47	6.74

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	9,560	6,037	7,736	12,606	14,375	16,182	17,481	18,747
Depreciation and amortization	(Btmn)	5,752	6,413	6,321	5,950	5,848	5,932	6,255	6,400
Operating cash flow	(Btmn)	14,546	11,681	14,561	20,266	20,778	21,107	22,915	24,490
Investing cash flow	(Btmn)	2,818	12,385	(4,763)	(5,901)	(7,754)	(8,353)	(8,925)	(9,396)
Financing cash flow	(Btmn)	(17,701)	(9,096)	(18,531)	(12,631)	(17,897)	(19,420)	(13,415)	(14,392)
Net cash flow	(Btmn)	(337)	14,970	(8,733)	1,734	(4,873)	(6,665)	575	702

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	28.8	30.9	34.1	34.7	34.6	34.4	34.6
Operating margin	(%)	9.9	7.1	9.9	14.2	14.3	15.0	15.3	15.7
EBITDA margin	(%)	21.5	21.7	23.3	24.7	24.4	24.9	25.0	25.2
EBIT margin	(%)	24.9	16.9	15.8	19.3	19.7	20.5	20.7	21.1
Net profit margin	(%)	19.5	11.1	11.1	14.2	14.8	15.5	15.7	16.0
ROE	(%)	11.9	6.8	8.6	13.9	14.9	16.1	16.7	17.2
ROA	(%)	7.2	4.5	5.8	9.3	10.1	11.4	12.3	12.8
Net D/E	(x)	0.3	(0.0)	0.1	0.1	0.0	0.0	0.0	(0.0)
Interest coverage	(x)	19.4	17.2	24.2	36.4	45.7	54.4	69.5	103.0
Debt service coverage	(x)	2.9	15.3	4.5	3.8	8.2	54.4	69.5	103.0
Payout Ratio	(%)	55.8	120.0	90.1	75.6	77.4	77.4	77.4	77.4

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue by nationality									
International	(%)	30.0	21.0	18.0	24.0	27.4	28.6	29.9	30.4
Thai	(%)	70.0	79.0	82.0	76.0	72.6	71.4	70.1	69.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	22,165	20,976	22,825	22,568	23,084	23,141	25,473	25,379
Cost of goods sold	(Btmn)	14,451	14,147	14,979	14,752	15,122	15,432	16,469	16,389
Gross profit	(Btmn)	7,714	6,829	7,846	7,816	7,962	7,709	9,003	8,990
SG&A	(Btmn)	4,025	4,200	4,496	4,933	4,633	4,876	5,106	5,191
Other income	(Btmn)	1,007	1,030	1,179	1,306	1,267	1,285	1,282	1,417
Interest expense	(Btmn)	158	151	154	169	164	134	122	126
Pre-tax profit	(Btmn)	4,538	3,508	4,374	4,020	4,432	3,983	5,057	5,091
Corporate tax	(Btmn)	903	695	824	806	880	812	1,025	1,038
Equity a/c profits	(Btmn)	9	7	16	10	34	13	21	22
Minority interests	(Btmn)	(201)	(155)	(181)	(111)	(116)	(120)	(163)	(123)
Core profit	(Btmn)	3,443	2,664	3,386	3,113	3,470	3,063	3,890	3,952
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	3,443	2,664	3,386	3,113	3,470	3,063	3,890	3,952
EBITDA	(Btmn)	6,186	5,144	6,018	5,673	6,025	5,563	6,649	6,720
Core EPS (Bt)	(Btmn)	0.22	0.17	0.21	0.20	0.22	0.19	0.24	0.25
Net EPS (Bt)	(Bt)	0.22	0.17	0.21	0.20	0.22	0.19	0.24	0.25

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	27,176	30,255	27,074	27,799	30,419	23,705	23,295	23,545
Total fixed assets	(Btmn)	79,506	79,190	79,490	81,860	82,002	82,695	83,919	87,025
Total assets	(Btmn)	131,098	133,780	133,875	141,543	144,509	138,662	139,893	143,596
Total loans	(Btmn)	13,096	16,097	15,997	15,998	14,498	10,498	12,498	10,499
Total current liabilities	(Btmn)	18,887	22,801	22,966	20,616	21,941	18,477	20,732	18,433
Total long-term liabilities	(Btmn)	13,096	13,097	13,497	15,498	11,498	9,498	9,498	9,499
Total liabilities	(Btmn)	39,802	42,817	43,586	47,830	47,928	43,610	46,278	44,723
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	91,296	90,962	90,289	93,713	96,581	95,051	93,614	98,872
BVPS (Bt)	(Bt)	5.49	5.47	5.41	5.66	5.88	5.78	5.67	5.99

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	3,443	2,664	3,386	3,113	3,470	3,063	3,890	3,952
Depreciation and amortization	(Btmn)	1,490	1,486	1,490	1,484	1,429	1,446	1,470	1,503
Operating cash flow	(Btmn)	5,147	4,382	3,660	7,077	6,005	5,476	5,346	3,951
Investing cash flow	(Btmn)	(2,145)	(1,256)	(1,966)	(535)	(508)	(1,857)	(3,134)	(2,255)
Financing cash flow	(Btmn)	(2,636)	(547)	(4,980)	(4,468)	(1,679)	(9,662)	(4,440)	(2,116)
Net cash flow	(Btmn)	366	2,579	(3,285)	2,075	3,817	(6,043)	(2,227)	(421)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	34.8	32.6	34.4	34.6	34.5	33.3	35.3	35.4
Operating margin	(%)	16.6	12.5	14.7	12.8	14.4	12.2	15.3	15.0
EBITDA margin	(%)	26.7	23.4	25.1	23.8	24.7	22.8	24.9	25.1
EBIT margin	(%)	21.2	17.4	19.8	18.6	19.9	17.8	20.3	20.6
Net profit margin	(%)	15.5	12.7	14.8	13.8	15.0	13.2	15.3	15.6
ROE	(%)	15.0	13.8	14.5	13.9	14.8	14.0	15.1	14.9
ROA	(%)	10.3	9.5	9.6	9.3	10.1	9.6	10.2	10.1
Net D/E	(x)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	0.0
Interest coverage	(x)	39.1	34.0	39.1	33.6	36.7	41.5	54.4	53.2
Debt service coverage	(x)	4.7	2.2	3.0	3.7	3.9	7.3	5.3	8.9

Main Assumptions

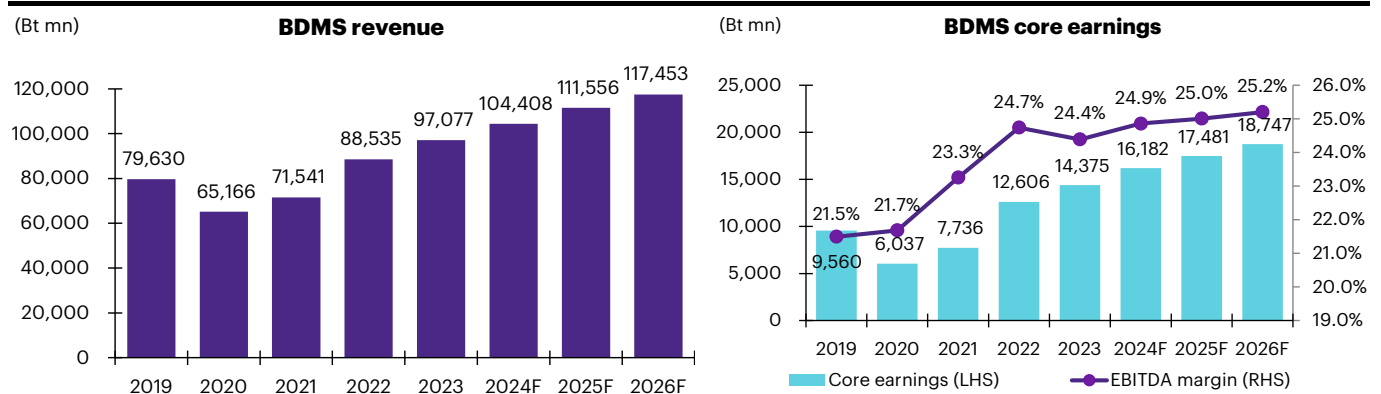
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue by nationality									
International	(%)	22.0	24.0	24.0	27.0	29.5	26.0	26.0	28.0
Thai	(%)	78.0	76.0	76.0	73.0	70.5	74.0	74.0	72.0

Figure 1: 1Q24F earnings preview

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY%	QoQ%
Revenue	23,084	23,141	25,473	25,379	25,485	10.4	0.4
Gross profit	7,962	7,709	9,003	8,990	8,817	10.7	(1.9)
EBITDA	6,025	5,563	6,649	6,720	6,767	12.3	0.7
Core profit	3,470	3,063	3,890	3,952	4,004	15.4	1.3
Net profit	3,470	3,063	3,890	3,952	4,004	15.4	1.3
EPS (Bt/share)	0.22	0.19	0.24	0.25	0.25	15.4	1.3
Financial Ratio							
Gross Margin (%)	34.5	33.3	35.3	35.4	34.6	0.1	(0.8)
EBITDA margin (%)	24.7	22.8	24.9	25.1	25.1	0.4	0.1
Net Profit Margin (%)	15.0	13.2	15.3	15.6	15.7	0.7	0.1
(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24F	% YoY	% QoQ
Revenue by nationality							
Thai	16,274	17,124	18,850	18,273	17,902	10.0	(2.0)
International patients	6,810	6,017	6,623	7,106	7,583	11.4	6.7
Total revenue	23,084	23,141	25,473	25,379	25,485	10.4	0.4

Source: InnovestX Research

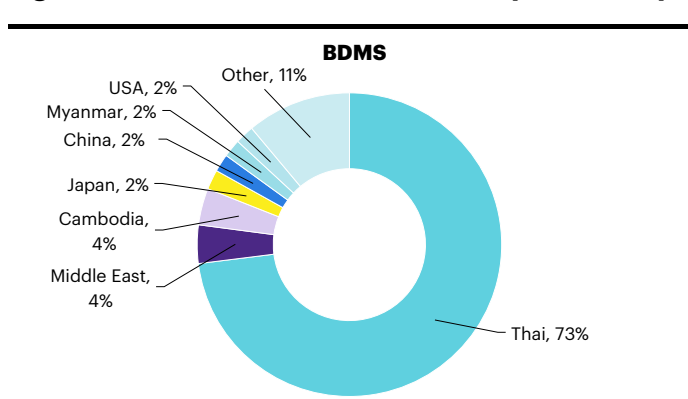
Figure 2: BDMS' revenue and earnings forecast



Source: InnovestX Research

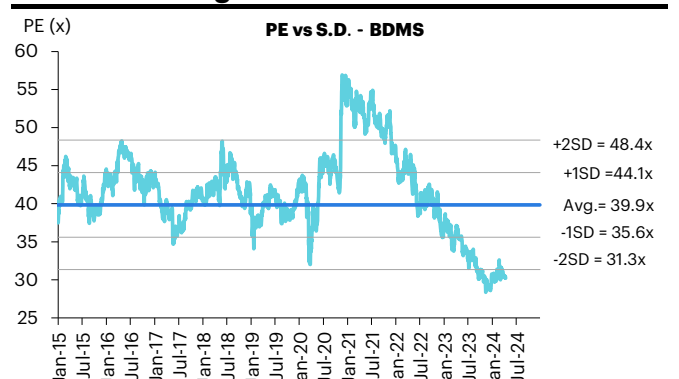
Source: InnovestX Research

Figure 3: BDMS' revenue breakdown by nationality



Source: BDMS and InnovestX Research

Figure 4: BDMS is trading below -2SD of its historical average.



Source: SET and InnovestX Research

PE band since 2015, excluding 2020-21 which is an exceptional COVID-19 period

Figure 5: Valuation summary (price as of Apr 18, 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	20.40	25.0	24.7	34.1	28.4	25.4	(63.0)	20.2	11.6	4.0	3.8	3.6	11	13	14	1.7	2.2	2.4	17.2	14.6	13.2
BDMS	Outperform	28.00	36.0	31.4	31.0	27.5	25.5	14.0	12.6	8.0	4.7	4.5	4.3	15	16	17	2.5	2.8	3.0	17.9	16.3	15.2
BH	Neutral	224.00	258.0	17.3	25.7	24.6	23.3	40.0	4.7	5.6	7.5	6.5	5.7	31	28	26	2.0	2.1	2.2	20.3	16.2	14.9
CHG	Neutral	2.80	3.5	27.8	28.2	25.3	21.5	(60.7)	11.6	17.6	4.1	3.9	3.6	14	15	17	2.5	2.8	3.3	16.4	14.3	12.5
RJH	Neutral	24.60	28.0	18.5	17.6	17.2	16.3	(59.2)	2.5	5.3	3.2	3.0	2.9	18	18	18	4.9	4.7	4.9	11.9	11.4	10.9
Average					27.3	24.6	22.4	(25.8)	10.3	9.6	5.1	4.7	4.3	18	18	18	2.2	2.5	2.7	18.0	15.4	13.9

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, LHF, 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, OISHI¹, 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, PTTCG, 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, SFP², 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, TCCC³, 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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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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้สมรส)

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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, 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, PTTCG, 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, TASC, 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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, GCON, GFC, GIFT, GL, 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, JCH, 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, NEO, 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, PEER, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLR, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, 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, WELL, 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.