

# Bangkok Chain Hospital **BCH**

Bangkok Chain Hospital  
Public Company Limited

Bloomberg BCH.TB  
Reuters BCH.BK



## 3Q24: In line with estimates

BCH reported a 3Q24 net profit of Bt453mn, up 3% YoY and 64% QoQ, in line with INVX and market estimates. Excluding extra items, core profit was Bt456mn, flat YoY but up 35% QoQ. The flat earnings YoY reflects strong OPD and social security scheme (SC) services that were able to offset weak IPD service; the QoQ earnings improvement is due to seasonality. BCH is trading at 22x 2025PE, -2SD of historical average. We view this as presenting an attractive risk/reward opportunity, with concerns over SC high-cost care payments easing and strong earnings growth expected in 2025. We rate Outperform with end-2024 DCF TP of Bt21/share.

**3Q24: In-line with estimates.** BCH reported a 3Q24 net profit of Bt453mn, up 3% YoY and 64% QoQ, in line with INVX and market estimates. Excluding extra items in 3Q23, 3Q24 (COVID-19 service revenue write-off) and 2Q24 (social security scheme (SC) service revenue write-off), core profit was Bt456mn, flat YoY but up 35% QoQ. The stable YoY earnings reflect the ability of strong OPD and SC services to offset weak IPD service; the QoQ growth is due to seasonally higher revenue and EBITDA margin.

### Highlights:

- Hospital revenue in 3Q24 was Bt3.3bn, up 3% YoY and 14% QoQ. By service, OPD revenue (37% of revenue) grew a strong 11% YoY and 12% QoQ, aligning with facility improvements and inclusion of additional services as well as seasonal illnesses. SC revenue (34% of revenue) grew 12% YoY and 18% QoQ on more intensive cases and additional revenue from 26 chronic diseases (Bt77mn) received in 3Q24, earlier than last year's 4Q. IPD service (29% of revenue) continued to fall, dropping 14% YoY on fewer patients from Kuwait. These have been falling since 1Q24 as they wait for their government to list the qualifying Thai hospitals (timeline is uncertain); IPD did improve 14% QoQ
- EBITDA margin was 27% in 3Q24, down slightly from 27.4% in 3Q23 but up from a weak 21.9% in 2Q24 due to the SC service revenue write-off.

**Earnings upside.** 9M24 core earnings was Bt1.1bn (+11% YoY) accounting for 74% of INVX and consensus full-year forecasts. This suggests 4Q24 core earnings will drop YoY and QoQ based on its guidance of conservative revenue recognition for SC high-cost care (RW>2) at Bt7,200/RW (from a predetermined rate at Bt12,000/RW) in 4Q24. However, a recent meeting between the Social Security Office and private hospitals brightened the picture for a high-cost care payment guarantee and an official resolution is expected after a meeting on December 3. This will ease the overhang and may lead BCH to record revenue from high-cost care service in 4Q24 at a rate of Bt12,000/RW as before, giving a boost to revenue and earnings from 4Q24. Assuming this change, we see upside of 5-6% to our 2024-25 projections. We expect to be provided more details at an analyst meeting on November 28. End-2024 DCF is Bt21/share, based on WACC at 7%, long-term growth at 3%.

**Risks.** Change in SC reimbursement, slower patient traffic and cost burden at new facilities. 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	12,185	13,194	13,877
EBITDA	(Btmn)	5,151	2,922	2,960	3,443	3,672
Core profit	(Btmn)	4,033	1,492	1,511	1,794	1,929
Reported profit	(Btmn)	3,039	1,406	1,444	1,794	1,929
Core EPS	(Bt)	1.62	0.60	0.61	0.72	0.77
DPS	(Bt)	0.80	0.35	0.36	0.45	0.48
P/E, core	(x)	10.2	27.6	27.2	22.9	21.3
EPS growth, core	(%)	(41.1)	(63.0)	1.3	18.7	7.5
P/BV, core	(x)	3.3	3.3	3.1	3.0	2.8
ROE	(%)	29.0	11.0	10.8	12.2	12.5
Dividend yield	(%)	4.8	2.1	2.2	2.7	2.9
EV/EBITDA	(x)	8.2	13.9	13.7	11.6	10.6
EBITDA growth	(%)	(50.4)	(43.3)	1.3	16.3	6.6

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 14) (Bt)	16.50
Target price (Bt)	21.00
Mkt cap (Btbn)	41.15

12-m high / low (Bt)	23.8 / 14.8
Avg. daily 6m (US\$m)	6.82
Foreign limit / actual (%)	49 / 7
Free float (%)	43.8
Outstanding Short Position (%)	1.03

### Share price performance

(%)	1M	3M	12M
Absolute	(13.2)	10.0	(20.7)
Relative to SET	(12.3)	(2.2)	(22.6)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,496	1,740
INVX vs Consensus (%)	1.0	3.1

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Down

### 2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.82	3/25
Environmental Score and Rank	3.61	3/25
Social Score and Rank	3.81	2/25
Governance Score and Rank	3.98	4/23

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

BCH 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. For the environmental issue (E), BCH has set a short-term goal and we expect to see further development as it works towards setting a long-term goal. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

### ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>3.82 (2023)</b>
Rank in Sector	3/25

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

Source: Thai Institute of Directors and 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 2023, average employee training hours was 9.5 hours per person, higher than 7.6 hours per person in 2022 and above its goal of at least 6 hours per person.
- The data regarding employee engagement is only from the World Medical Hospital. In 2023, employee engagement score was 70%, reaching its target and better than 68.3% in 2022.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous

### Governance Issue (G)

- BCH's operation guideline considers stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities. Its goal is 100% of business partners acknowledge supplier code of conduct through BCH website within 2024.
- 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 2023, BCH has 12 members of the Board of Director, including 7 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (33.33% of all directors).
- The chairman is not an independent director.
- Major shareholders control ~50% of total issued and paid-up shares.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.58</b>	<b>3.82</b>
<b>Environment Financial Materiality Score</b>	<b>4.63</b>	<b>3.61</b>
GHG Scope 1 ('000 metric tonnes)	1.77	0.00
GHG Scope 2 Location-Based ('000 metric tonnes)	5.82	29.67
Total Energy Consumption ('000 MWh)	11.74	59.31
Hazardous Waste ('000 metric tonnes)	0.12	0.00
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	68.28	75.95
<b>Social Financial Materiality Score</b>	<b>3.47</b>	<b>3.81</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	54,702	65,479
Lost Time Incident Rate (per 100 employees)	0.36	0.00
Women in Workforce (%)	76.30	74.14
Employee Turnover rate (%)	42.98	39.71
<b>Governance Financial Materiality Score</b>	<b>3.12</b>	<b>3.98</b>
Size of the Board (persons)	11	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	5	5
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	12,185	13,194	13,877
Cost of goods sold	(Btmn)	6,052	5,975	10,561	12,772	8,116	8,512	9,004	9,416
<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>3,673</b>	<b>4,190</b>	<b>4,461</b>
SG&A	(Btmn)	1,232	1,213	1,469	1,946	1,755	1,774	1,833	1,890
Other income	(Btmn)	116	93	129	92	119	120	100	100
Interest expense	(Btmn)	131	132	151	156	95	41	10	0
<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>1,978</b>	<b>2,448</b>	<b>2,671</b>
Corporate tax	(Btmn)	286	313	1,846	888	405	420	514	561
Equity a/c profits	(Btmn)	2	3	2	0	1	1	1	1
Minority interests	(Btmn)	(163)	(163)	(661)	(118)	(73)	(115)	(141)	(182)
<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>1,511</b>	<b>1,794</b>	<b>1,929</b>
Extra-ordinary items	(Btmn)	(105)	(33)	0	(994)	(86)	(67)	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>1,444</b>	<b>1,794</b>	<b>1,929</b>
EBITDA	(Btmn)	2,387	2,616	10,377	5,151	2,922	2,960	3,443	3,672
<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>0.61</b>	<b>0.72</b>	<b>0.77</b>
Net EPS (Bt)	(Bt)	0.46	0.49	2.75	1.22	0.56	0.58	0.72	0.77
DPS (Bt)	(Bt)	0.23	0.23	1.20	0.80	0.35	0.36	0.45	0.48

### 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	4,321	4,560	5,542
Total fixed assets	(Btmn)	10,584	12,404	11,790	11,829	11,728	11,681	11,716	11,535
<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>17,162</b>	<b>17,435</b>	<b>18,237</b>
Total loans	(Btmn)	5,468	7,232	6,956	3,870	1,564	483	0	0
Total current liabilities	(Btmn)	2,186	5,667	7,848	3,510	3,505	2,679	2,237	2,272
Total long-term liabilities	(Btmn)	4,759	2,946	3,979	2,599	324	0	0	0
<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>2,877</b>	<b>2,435</b>	<b>2,469</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>14,286</b>	<b>15,000</b>	<b>15,768</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>5.27</b>	<b>5.54</b>	<b>5.84</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	1,511	1,794	1,929
Depreciation and amortization	(Btmn)	675	782	874	950	944	941	985	1,000
Operating cash flow	(Btmn)	1,902	1,863	6,226	5,715	4,183	1,820	2,632	2,810
Investing cash flow	(Btmn)	(1,729)	(2,597)	(1,495)	(759)	(919)	(875)	(1,000)	(800)
Financing cash flow	(Btmn)	(27)	886	(1,185)	(6,878)	(3,680)	(1,944)	(1,562)	(1,162)
<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>(998)</b>	<b>70</b>	<b>848</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	30.1	31.8	32.1
Operating margin	(%)	18.0	19.5	43.8	21.8	15.8	15.6	17.9	18.5
EBITDA margin	(%)	26.9	29.3	48.5	27.4	24.9	24.3	26.1	26.5
EBIT margin	(%)	19.0	20.3	44.1	22.2	16.7	16.4	18.5	19.1
Net profit margin	(%)	12.8	13.8	32.0	16.1	12.0	11.9	13.6	13.9
ROE	(%)	18.5	17.3	62.4	29.0	11.0	10.8	12.2	12.5
ROA	(%)	9.3	8.2	31.9	17.5	8.0	8.7	10.4	10.8
Net D/E	(x)	0.7	0.8	0.2	0.1	(0.0)	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	18.3	19.8	68.6	33.1	30.6	72.3	356.7	N.M.
Debt service coverage	(x)	1.5	0.3	1.7	1.9	1.1	2.9	356.7	N.M.
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	68.8	70.3	70.9
Social security service (SC)	(%)	34.8	36.3	13.6	17.9	32.8	31.2	29.7	29.1
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	2,788	2,674	2,849	3,175	3,032	2,844	2,857	3,261
Cost of goods sold	(Btmn)	1,876	1,936	1,989	2,098	2,094	2,044	2,112	2,238
<b>Gross profit</b>	<b>(Btmn)</b>	<b>912</b>	<b>738</b>	<b>860</b>	<b>1,077</b>	<b>938</b>	<b>801</b>	<b>744</b>	<b>1,023</b>
SG&A	(Btmn)	511	398	495	470	392	376	388	417
Other income	(Btmn)	13	25	28	26	40	23	28	24
Interest expense	(Btmn)	34	28	24	30	13	11	13	15
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>380</b>	<b>337</b>	<b>369</b>	<b>602</b>	<b>574</b>	<b>437</b>	<b>372</b>	<b>615</b>
Corporate tax	(Btmn)	101	70	86	135	114	87	70	122
Equity a/c profits	(Btmn)	(1)	(1)	2	0	(0)	0	(0)	(0)
Minority interests	(Btmn)	(8)	(12)	(1)	(27)	(32)	(31)	(25)	(40)
<b>Core profit</b>	<b>(Btmn)</b>	<b>362</b>	<b>254</b>	<b>297</b>	<b>456</b>	<b>485</b>	<b>326</b>	<b>337</b>	<b>456</b>
Extra-ordinary items	(Btmn)	(92)	0	(13)	(15)	(58)	(7)	(60)	(3)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>
EBITDA	(Btmn)	654	603	627	869	823	688	626	882
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.15</b>	<b>0.10</b>	<b>0.12</b>	<b>0.18</b>	<b>0.19</b>	<b>0.13</b>	<b>0.14</b>	<b>0.18</b>
Net EPS (Bt)	(Bt)	0.11	0.10	0.11	0.18	0.17	0.13	0.11	0.18

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	6,835	5,875	5,099	4,389	4,843	4,055	4,090	3,793
Total fixed assets	(Btmn)	11,829	11,778	11,715	11,764	11,728	11,779	12,171	12,211
<b>Total assets</b>	<b>(Btmn)</b>	<b>19,796</b>	<b>18,803</b>	<b>17,925</b>	<b>17,268</b>	<b>17,731</b>	<b>17,041</b>	<b>17,484</b>	<b>17,229</b>
Total loans	(Btmn)	3,870	2,817	2,750	1,549	1,564	569	1,406	1,050
Total current liabilities	(Btmn)	3,510	3,279	3,315	3,421	3,505	2,472	3,296	2,995
Total long-term liabilities	(Btmn)	2,599	1,540	1,467	390	324	296	280	242
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,287</b>	<b>4,996</b>	<b>4,957</b>	<b>4,001</b>	<b>4,026</b>	<b>2,963</b>	<b>3,779</b>	<b>3,450</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>13,510</b>	<b>13,807</b>	<b>12,968</b>	<b>13,267</b>	<b>13,704</b>	<b>14,078</b>	<b>13,705</b>	<b>13,779</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.99</b>	<b>5.09</b>	<b>4.80</b>	<b>4.88</b>	<b>5.05</b>	<b>5.19</b>	<b>5.04</b>	<b>5.09</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	362	254	297	456	485	326	337	456
Depreciation and amortization	(Btmn)	240	238	234	236	236	240	242	251
Operating cash flow	(Btmn)	2,985	1,264	784	1,145	990	676	529	874
Investing cash flow	(Btmn)	(705)	(275)	(176)	(124)	(344)	(312)	(517)	(364)
Financing cash flow	(Btmn)	(2,070)	(1,095)	(1,202)	(1,432)	50	(1,028)	50	(766)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>211</b>	<b>(106)</b>	<b>(595)</b>	<b>(411)</b>	<b>696</b>	<b>(664)</b>	<b>62</b>	<b>(256)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	32.7	27.6	30.2	33.9	30.9	28.1	26.1	31.4
Operating margin	(%)	14.4	12.7	12.8	19.1	18.0	14.9	12.5	18.6
EBITDA margin	(%)	23.4	22.5	22.0	27.4	27.1	24.2	21.9	27.0
EBIT margin	(%)	14.8	13.5	13.7	19.8	19.1	15.6	13.3	19.2
Net profit margin	(%)	9.7	9.5	10.0	13.9	14.1	11.2	9.7	13.9
ROE	(%)	29.0	6.7	8.0	10.1	11.0	9.4	9.9	11.0
ROA	(%)	17.5	4.3	5.2	6.8	8.0	7.3	7.5	8.6
Net D/E	(x)	0.1	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.0)
Interest coverage	(x)	19.1	21.8	25.7	28.6	63.7	61.4	49.1	57.9
Debt service coverage	(x)	1.9	1.7	1.8	2.7	2.5	8.7	2.1	4.1

### Key statistics

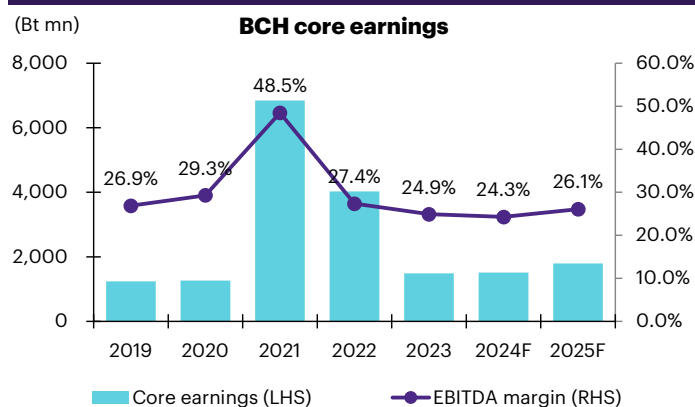
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Revenue breakdown</b>									
Cash service	(%)	68.9	66.1	67.5	69.4	68.8	66.1	67.1	66.3
Social security service (SC)	(%)	32.6	33.5	33.1	31.3	33.6	34.3	33.1	34.1
Universal coverage (UC)	(%)	(1.5)	0.4	(0.6)	(0.6)	(2.4)	(0.3)	(0.2)	(0.4)

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

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	3,175	3,032	2,844	2,857	3,261	2.7	14.2	8,697	8,962	3.0
Gross profit	1,077	938	801	744	1,023	(5.0)	37.5	2,675	2,568	(4.0)
EBITDA	869	823	688	626	882	1.5	40.8	2,099	2,196	4.6
<b>Core profit</b>	<b>456</b>	<b>485</b>	<b>326</b>	<b>337</b>	<b>456</b>	<b>(0.0)</b>	<b>35.4</b>	<b>1,007</b>	<b>1,119</b>	<b>11.1</b>
<b>Net profit</b>	<b>441</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>2.9</b>	<b>63.6</b>	<b>979</b>	<b>1,049</b>	<b>7.2</b>
EPS (Bt/share)	0.18	0.17	0.13	0.11	0.18	2.9	63.6	0.39	0.42	7.2
<b>Balance Sheet</b>										
Total Assets	17,268	17,731	17,041	17,484	17,229	(0.2)	(1.5)	17,268	17,229	(0.2)
Total Liabilities	4,001	4,026	2,963	3,779	3,450	(13.8)	(8.7)	4,001	3,450	(13.8)
Total Equity	13,267	13,704	14,078	13,705	13,779	3.9	0.5	13,267	13,779	3.9
BVPS (Bt/share)	4.88	5.05	5.19	5.04	5.09	4.2	0.9	4.88	5.09	4.2
<b>Financial Ratio</b>										
Gross Margin (%)	33.9	30.9	28.1	26.1	31.4	(2.5)	5.3	30.8	28.7	(2.1)
EBITDA margin (%)	27.4	27.1	24.2	21.9	27.0	(0.3)	5.1	24.1	24.5	0.4
Net Profit Margin (%)	13.9	14.1	11.2	9.7	13.9	0.0	4.2	11.3	11.7	0.5
ROA (%)	9.2	10.3	7.3	7.6	10.6	1.4	3.0	10.1	8.6	(1.5)
ROE (%)	13.8	14.3	9.4	10.1	13.5	(0.3)	3.4	0.1	11.0	10.9
D/E (X)	0.1	0.1	0.0	0.1	0.1	(0.0)	(0.0)	0.0	0.1	0.1
<b>Revenue breakdown</b>										
OPD service	1,092	1,073	1,020	1,083	1,214	11.2	12.1	2,955	3,317	12.3
IPD service	1,110	1,013	859	834	949	(14.5)	13.8	2,936	2,642	(10.0)
SC service	992	1,018	975	945	1,111	12.0	17.5	2,832	3,031	7.0
COVID-19 revenue write-off	(19)	(72)	(9)	(6)	(13)	N.M.	N.M.	(25)	(28)	N.M.

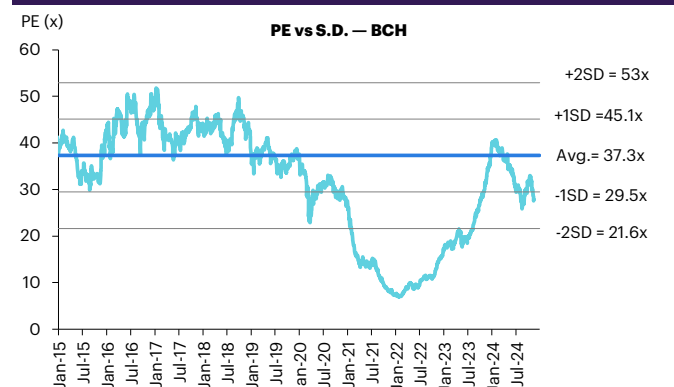
Source: InnovestX Research

**Figure 2: BCH earnings forecast**



Source: InnovestX Research

**Figure 3: BCH PE band**



Source: SET and InnovestX Research

\*Data for PE band since 2015, excluding exceptional years from COVID-19 services in 2020-22

**Figure 4: Valuation summary** (price as of Nov 14, 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	16.50	21.0	29.5	27.6	27.2	22.9	(63.0)	1.3	18.7	3.3	3.1	3.0	11	11	12	2.1	2.2	2.7	13.9	13.7	11.6
BDMS	Outperform	27.00	36.0	36.3	29.8	26.5	24.5	14.0	12.6	8.0	4.5	4.3	4.2	15	16	17	2.6	2.9	3.2	17.6	16.0	14.9
BH	Neutral	210.00	300.0	45.2	24.1	21.5	20.5	40.0	12.2	5.0	7.0	6.0	5.2	31	30	27	2.1	2.4	2.5	16.9	14.0	13.1
CHG	Neutral	2.88	2.9	3.1	29.0	28.3	24.8	(60.7)	2.6	13.9	4.2	4.0	3.8	14	14	15	2.4	2.4	2.8	16.9	16.1	14.1
RJH	Neutral	24.70	29.0	23.7	17.7	13.2	14.0	(59.3)	34.1	(5.7)	3.6	3.3	3.2	18	23	21	4.9	6.3	6.1	11.9	10.3	10.0
<b>Average</b>					<b>25.6</b>	<b>23.3</b>	<b>21.3</b>	<b>(25.8)</b>	<b>12.6</b>	<b>8.0</b>	<b>4.7</b>	<b>4.4</b>	<b>4.0</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>16.3</b>	<b>14.9</b>	<b>13.4</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Rating**

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**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRES, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KGI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.