

# Company Update

Friday, August 29, 2025



I V Global Securities Public Company Limited

## Bangkok Dusit Medical Plc (BDMS)

Rating: BUY

Fair price: Bt24.4

Close price: Bt20.8

### Signs an MOU with Kuwait hospital

#### Company Information

Ticker:	BDMS TB
Sector:	Healthcare
Shares outstanding (m):	15,892.0
Market capitalization (Btm):	330,553.64
Trading vol/day (Btm):	995.47
Free float (%):	83.56
Beta:	0.57

#### Major Shareholders

Prasert Prasartthong-osot	9.18%
Thai NVDR	8.89%
Poramaporn Prasarttong-osot	5.80%
The Viriyah Insurance Pcl.	4.27%
Bangkok Airways Pcl	3.33%

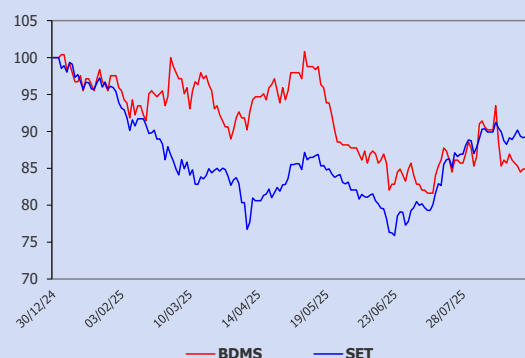
#### Consensus Bloomberg

2025F EPS (Bt):	1.04
Target price (Bt):	28.64

#### Price Performance

52 Wk high/low: 31.25 / 19.80

	1M	3M	1Y	YTD
Absolute (%)	-1.0	-3.7	-25.7	-15.1
Relative (%)	-3.7	-11.4	-17.2	-4.4



Rating	CGR	Thai CAC	SET ESG
BDMS		N/A	A

#### Analyst

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- **Event:** Bangkok Hospital Headquarters recently held a signing ceremony for a medical cooperation agreement with Al Orf Hospital in Kuwait to elevate patient care standards and expand international medical cooperation. The ceremony was honored by the presence of Dr. Mansour Al Orf, founder and director of Al Orf Hospital, along with representatives of the Ministry of Health of Kuwait and the Fire Force Department. This cooperation focuses on exchanging knowledge, referring patients, and developing medical personnel to ensure that Kuwaiti and Middle Eastern patients receive the highest-quality treatment at international standards.
- **1H25 DPS of Bt0.35** was announced, offering a half-year yield of 1.7%. The XD date is 9 Sept for payment on 25 Sept.
- Following the signing ceremony, representatives from Al Orf Hospital and related agencies visited Bangkok Hospital's medical technology headquarters and attended an Open House at Bangkok Hospital Pattaya to explore its specialized medical centers, facilities for international patients, and service models that meet the needs of patients.
- On 26 Aug, the Royal Thai Embassy in Kuwait issued invitation letters to eight private hospitals from Thailand to attend the special event. The Royal Thai Embassy in Kuwait is scheduled to carry out the "Rediscovering Health and Wellness Tourism in Thailand" project between 16 and 18 Sept 2025 in Kuwait, to support the implementation of a policy aimed at driving Thailand towards becoming a medical hub and revitalizing the health tourism market from Kuwait to Thailand.
- The above news suggests that Thailand may resume healthcare services for Kuwaiti patients, possibly from next year onwards. Patients from Kuwait made up a significant portion of the major international patients visiting Thai private hospitals. For BDMS, hospital revenues from Kuwait accounted for 0.7% of total revenues over the past few years before the Kuwaiti government ceased sending patients abroad from the first quarter of 2024. They then dropped to some 0.3% of total revenues.
- International patient revenues rose 9% YoY during 1H25, contributing 29% of total revenue with high growth contributors including Qatar (+50%), Myanmar (+21%), the US (+17%), and the UK (+15%), while Cambodian patient revenue fell 12% and Japanese clients were also down 3% YoY.
- Revenue from Thai patients rose 4% YoY in 1H25, vs. overall revenue growth of 5% during 1H25.
- **Maintain BUY.** The new MOU contract represents a positive development, although the earnings contribution may not be significant given the group's large-scale operations. We prefer to maintain our earnings estimates and BUY call with a DCF-based price target of Bt24.4. The stock currently trades at P/E of 19.9x for 2025F. The risk to our forecasts lies partly with unexpected, uncontrollable severe disease outbreaks, which might impact outpatient volumes.

#### Investment Summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Hospital rev (Btm)	88,535	97,077	103,675	107,896	112,508	117,925
YoY (%)	23.8	9.6	6.8	4.1	4.3	4.8
Net profit (Btm)	12,606	14,358	15,987	16,651	17,517	18,291
YoY (%)	58.8	13.9	11.3	4.2	5.2	4.4
Core profit (Btm)	12,606	14,358	15,987	16,651	17,517	18,291
YoY (%)	58.8	13.9	11.3	4.2	5.2	4.4
EPS (Bt)	0.79	0.90	1.01	1.05	1.10	1.15
YoY (%)	58.8	13.9	11.3	4.2	5.2	4.4
P/E (x)	26.2	23.0	20.7	19.9	18.9	18.1
DPS (Bt)	0.60	0.70	0.75	0.79	0.83	0.86
Yield (%)	2.9	3.4	3.6	3.8	4.0	4.2
EV/EBITDA (x)	14.8	13.7	12.8	12.1	11.4	10.9
BVPS (Bt)	5.47	5.83	6.15	6.44	6.75	7.07
P/BV (x)	3.8	3.6	3.4	3.2	3.1	2.9
ROE (%)	14.0	15.0	16.0	15.9	16.0	15.9
ROA (%)	8.9	10.0	10.6	11.1	11.2	11.6
Net D/E ratio (%)	9.6	9.1	9.6	7.8	5.3	3.1

Source: Company and IVG estimates

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## Results

(Btm)	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
Hospital operations	25,699	24,694	4.1	27,078	(5.1)	52,777	50,219	5.1
Foods	1,028	1,010	1.8	1,006	2.2	2,034	2,093	(2.8)
Total operating income	27,134	26,058	4.1	28,453	(4.6)	55,586	52,987	4.9
Cost of hospitals	(17,335)	(16,664)	4.0	(17,686)	(2.0)	(35,021)	(33,399)	4.9
Gross profit	9,798	9,394	4.3	10,767	(9.0)	20,565	19,588	5.0
SG&A	(5,323)	(5,146)	3.4	(5,153)	3.3	(10,476)	(10,039)	4.4
EBITDA	6,134	5,750	6.7	7,236	(15.2)	13,370	12,528	6.7
Other income	62	71	(13.1)	41	50.6	102	128	(20.1)
Equity income	13	14	(4.5)	19	(27.8)	32	27	19.0
Interest expense	(96)	(111)	(12.8)	(97)	(0.8)	(193)	(223)	(13.3)
Pre-tax profit	4,454	4,222	5.5	5,576	(20.1)	10,030	9,481	5.8
Income tax	(836)	(756)	10.5	(1,081)	(22.7)	(1,916)	(1,798)	6.6
Minority interests	(128)	(131)	(2.5)	(149)	(13.9)	(277)	(274)	0.9
<b>Net profit</b>	<b>3,490</b>	<b>3,335</b>	<b>4.6</b>	<b>4,346</b>	<b>(19.7)</b>	<b>7,836</b>	<b>7,408</b>	<b>5.8</b>
EPS (Bt)	0.22	0.21	4.6	0.27	(19.7)	0.49	0.47	5.8

Source: Company and IVG estimates

## Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue growth YoY	10.8	6.9	6.9	4.1	5.7	4.1
Revenue growth QoQ	0.8	(3.2)	9.5	(2.5)	2.2	(4.6)
Gross margin	37.9	36.1	38.2	38.8	37.8	36.1
SG&A as % of revenue	18.2	19.7	18.6	19.7	18.1	19.6
EBITDA margin	25.2	22.1	25.0	24.9	25.4	22.6
Net margin	15.1	12.8	14.9	15.6	15.3	12.9
Net DE ratio (%)	3.4	8.2	10.3	9.6	5.2	9.5

Source: Company and IVG estimates

## Track record

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Hospital operations	25,526	24,694	27,108	26,347	27,078	25,699
Foods	1,083	1,010	1,043	1,056	1,006	1,028
Total operating income	26,930	26,058	28,536	27,828	28,453	27,134
Cost of hospitals	(16,736)	(16,664)	(17,634)	(17,037)	(17,686)	(17,335)
Gross profit	10,194	9,394	10,901	10,791	10,767	9,798
SG&A	(4,893)	(5,146)	(5,313)	(5,476)	(5,153)	(5,323)
EBITDA	6,778	5,750	7,136	6,919	7,264	6,106
Other income	57	71	60	48	41	62
Equity income	13	14	24	25	19	13
Interest expense	(113)	(111)	(102)	(108)	(97)	(96)
Pre-tax profit	5,259	4,222	5,570	5,280	5,576	4,454
Income tax	(1,042)	(756)	(1,153)	(841)	(1,081)	(836)
Minority interests	(143)	(131)	(171)	(107)	(149)	(128)
Net profit	4,074	3,335	4,246	4,333	4,346	3,490
EPS (Bt)	0.26	0.21	0.27	0.27	0.27	0.22

Source: Company and IVG estimates

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## P&L

<b>(Btm)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Hospital operations	71,541	88,535	97,077	103,675
Foods	2,910	3,399	3,776	4,192
Total operating income	75,714	92,968	102,110	109,351
Cost of hospitals	(49,462)	(58,329)	(63,412)	(68,071)
Gross profit	26,252	34,638	38,698	41,280
SG&A	(15,029)	(17,655)	(19,806)	(20,828)
EBITDA	17,545	22,933	24,740	26,584
Other income	78	88	217	237
Equity income	21	42	89	76
Interest expense	(728)	(632)	(547)	(433)
Pre-tax profit	10,594	16,481	18,652	20,331
Income tax	(2,103)	(3,227)	(3,772)	(3,792)
Minority interests	(554)	(648)	(523)	(552)
Net profit	7,936	12,606	14,358	15,987
EPS (Bt)	0.50	0.79	0.90	1.01

Source: Company and IVG estimates

## Financial ratios

<b>(%)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Revenue growth YoY	9.6	22.8	9.8	7.2
Revenue growth QoQ	-	-	-	-
Gross margin	34.7	37.3	37.9	37.4
SG&A as % of revenue	19.8	19.0	19.4	19.7
EBITDA margin	23.2	24.7	24.2	24.3
Net margin	10.5	13.6	14.1	14.4
Net DE ratio (%)	7.4	9.6	9.1	3.0

Source: Company and IVG estimates

## BDMS

### E: Environmental

Global warming and climate change are affecting the quality of life and living conditions of many living creatures. BDMS's hospitals and subsidiaries strive to operate their businesses according to the firm's strategic plan. Specifically, BDMS strongly encourages the use of renewable energy (solar cells) to enhance the efficiency of energy consumption within the organization, reduce pollution emissions, and organize a carbon credit project, which is deemed a crucial part of supporting the achievement of net zero emissions by 2050.

### S: Social

Nowadays, challenges in organizations related to employee retention and attraction are deemed crucial since the labor required in the medical service industry has been increasing, resulting in a higher turnover rate of employees. Therefore, organizations must revise their human resource management strategy to drive themselves forward consistently, including via employee incentives and retention and enhancement of all employees. BDMS strongly believes that ensuring employee engagement with the organization as well as enhancing their quality of life and work happiness while promoting employee life balance will enable it to retain high-potential employees, including the organization's future and effectiveness, promoting sustainable competitiveness, and lead it towards excellence and encouraging employees to bring about their highest potential for the benefits of the organization.

### G: Governance

BDMS strives to operate its business under good corporate governance principles coupled with a transparent, honest, verifiable, and ethical manner. BDMS also emphasizes efficient risk management, which is deemed a key factor of business operations while ensuring competitiveness and self-adaptation under constant changes, all of which are foundations for the sustainable growth of the organization, fostering competitiveness and trust for all shareholders, creating value and added value to enable it to achieve the established missions and sustainability for every stakeholder group.

## Comment

BDMS has been awarded a SET ESG rating of AA, indicating a strong commitment to environmental, social, and governance (ESG) practices and clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

*Source: Company and IVG estimates*

## I V Global Investment Research – Recommendation Definitions

### Sector Recommendations

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

### Stock Recommendations

**BUY:** Expecting positive total returns of 15% or more over the next 12 months.




**HOLD:** Expecting total returns of not more than -10% to +10% over the next 3 months.

**SELL:** Expecting negative total returns of 15% or more over the next 12 months.

## Anti-corruption Progress Indicator Definitions

<b>Level 5 Extended</b>	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
<b>Level 4 Certified</b>	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
<b>Level 3 Established</b>	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
<b>Level 2 Declared</b>	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
<b>Level 1 Committed</b>	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
<b>Partially progress</b>	Insufficient or not clearly defined policy
<b>No progress</b>	Data not available / no policy

## Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

## Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors, and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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