

# Company Update

Tuesday, August 05, 2025



I V Global Securities Public Company Limited

## Bumrungrad Hospital Plc (BH)

Rating: HOLD

Fair price: Bt200.0

Close price: Bt178.5

### 2H25 likely to surpass 1H25

#### Company Information

Ticker:	BH TB
Sector:	Healthcare
Shares outstanding (m):	794.96
Market capitalization (Btm):	141,901.13
Trading vol/day (Btm):	661.15
Free float (%):	72.04
Beta:	0.58

#### Major Shareholders

Bangkok Insurance (BKI)	10.97%
Thai NVDR	9.10%

#### Consensus Bloomberg

2025F EPS (Bt):	9.08
Target price (Bt):	191.18

#### Price Performance

52 Wk high/low: 284.0 / 130.0

	1M	3M	1Y	YTD
Absolute (%)	28.9	7.5	-27.7	-10.5
Relative (%)	19.1	5.0	-21.4	1.7



Rating	CGR	Thai CAC	ESG MSCI
BH	▲▲▲▲	N/A	A

#### Analyst

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- BH's management mentioned at the analyst meeting that the company has seen a rebound in hospital service revenue with projected top-line revenue growth of 3-5% YoY for 3Q25F, compared with the actual decline of 4.4% in 2Q25. This is thanks largely to a quick rebound in international patient volume, particularly from key client markets in the Middle East, which have seen positive growth in volume for both IPD and OPD. Meanwhile, the YoY revenue comparison in 2H25F for Kuwaiti patients should see a marginal impact from the much lower income base during 2H24.
- According to management, hospital revenue in the first half of 2Q25 was hit hard in the earthquake aftermath. However, the situation has changed significantly with a large improvement in volume in the second half of 2Q25. The 2Q25 drop in top-line revenue from the Middle East (25% of revenues) was due to declining revenue intensity of 23% YoY, while OPD and IPD admissions rose 1.7% and 9.4%, respectively.
- For the non-Thai revenue performance during 1H25, revenue from Middle Eastern countries fell by 22.4% YoY (derived from OPD stats of -4.5%, IPD of +1.1%, and revenue intensity of -26%). Revenue from Indochina was relatively flat, at +0.4% YoY. The Cambodia revenue impact was said to be insignificant, falling 17.8% YoY.
- Management is confident that overdue accounts receivable from the Kuwait government will be settled in the future. No bad debt provisions are set aside.
- In terms of the top 10 nationalities in 1H25, revenue from Qatar declined 19.3%, followed by Myanmar (+15.3%), the US (+13.9%), Bangladesh (-5.8%), Cambodia (-17.8%), the UAE (-21.4%), China (-12.9%), the UK (+6.2%), Mongolia (-9.7%), and Oman (-23.7%).
- Revenue from the self-pay service accounted for 63%, followed by insurance at 22%, government third-party payors at 14%, and others at 1%.
- The construction of the new 212-IPD bed Bumrungrad International Hospital Phuket is proceeding as planned, with an investment value of Bt4.3bn. The hospital is targeted to begin operations in 2027.
- Maintain HOLD.** We fine-tune up our earnings estimates by 3.6%/5%/5% for 2025-27F, respectively, on efficient cost management and improved patient volume. However, we maintain our HOLD call with a revised DCF-based price target of Bt200 (from Bt188). The stock currently trades at a P/E multiple of 18.8x our 2025F estimate. The annual dividend yield is estimated at 2.8%. The impact from declining international patient volume may depress near-term earnings growth prospects. Rising inflation, slowing global economic activity, and a country lockdown pose downside risks to our forecasts.

#### Investment Summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Hospital rev (Btm)	20,646	25,296	25,634	25,385	26,147	26,971
Change (%)	66.4	22.5	1.3	-1.0	3.0	3.2
Net profit (Btm)	4,938	7,006	7,775	7,540	7,824	8,018
Change (%)	306.2	41.9	11.0	-3.0	3.8	2.5
EPS (Bt)	6.21	8.80	9.77	9.48	9.83	10.08
Change (%)	306.2	41.9	11.0	-3.0	3.8	2.5
P/E (x)	28.8	20.3	18.3	18.8	18.2	17.7
DPS (Bt)	3.50	4.50	5.00	5.00	5.00	5.00
Yield (%)	2.0	2.5	2.8	2.8	2.8	2.8
EV/EBITDA (x)	18.8	13.7	12.7	12.5	11.6	10.8
BVPS (Bt)	24.76	29.91	34.54	39.38	44.48	49.64
P/BV (x)	7.2	6.0	5.2	4.5	4.0	3.6
ROE (%)	25.1	32.2	30.3	25.6	23.4	21.4
ROA (%)	20.4	26.2	25.1	21.8	20.2	18.7
Net D/E ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

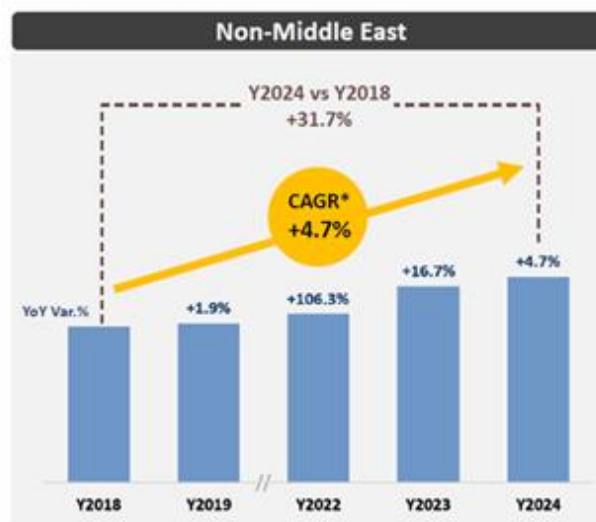
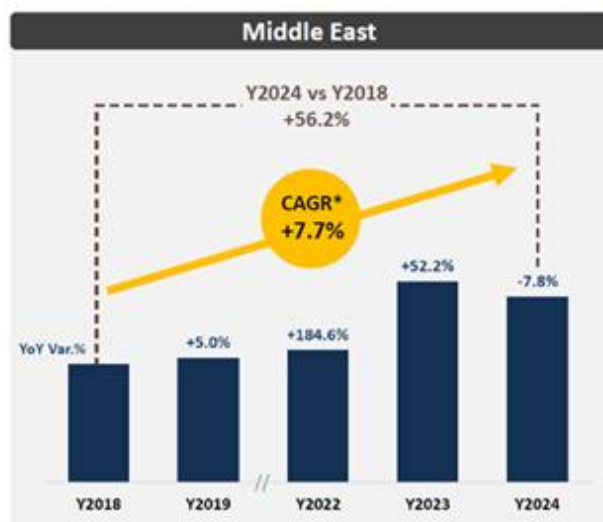
Source: Company and IVG estimates

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## Non-Thai Revenue by Top 10 Nationalities

		Net Patient Revenues -% Variance YoY	
Nationality		2Q2025 vs 2Q2024	1H2025 vs 1H2024
1	Qatar	-13.3%	-19.3%
2	Myanmar	+10.1%	+15.3%
3	United States	+6.9%	+13.9%
4	Bangladesh	+5.8%	-5.8%
5	Cambodia	-28.5%	-17.8%
6	United Arab Emirates	-1.0%	-21.4%
7	China	-21.7%	-12.9%
8	United Kingdom	+3.4%	+6.2%
9	Mongolia	-10.3%	-9.7%
10	Oman	-13.4%	-23.7%
Total Non-Thai Patients		-6.6%	-8.2%

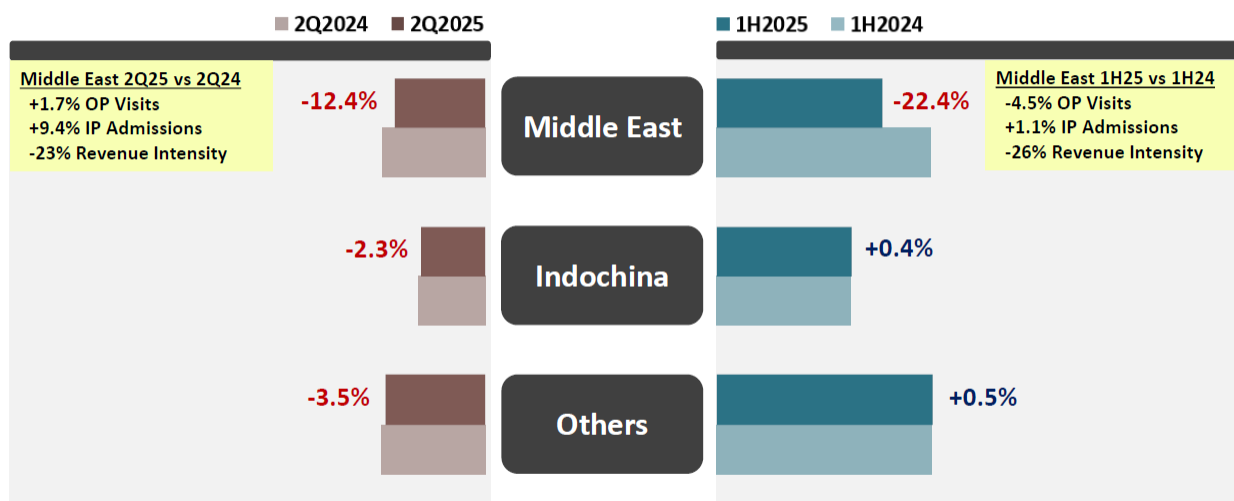
## Historical Trend : Non-Thai Revenue by Nationality Group



**Remarks:**

- Absent Y2020-Y2021 due to the COVID-19 pandemic years.
- Middle East includes Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Sudan, Syrian, UAE and Yemen.
- \* CAGR over 5-year period Y2018-Y2024.

## Non-Thai Revenue : Middle East, Indochina and Others



Middle East includes Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Sudan, Syrian, UAE and Yemen.

Indochina includes Bangladesh, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore and Vietnam.

### Results

(Btm)	2025	2024	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
Hospital operations rev	6,005	6,282	-4.4	6,120	-1.9	12,125	12,798	-5.3
Cost of hospital operations	(2,864)	(3,008)	-4.8	(3,040)	-5.8	(5,904)	(6,154)	-4.1
Gross profit	3,141	3,274	-4.1	3,080	2.0	6,221	6,644	-6.4
SG&A	(961)	(1,007)	-4.5	(1,084)	-11.3	(2,045)	(2,027)	0.9
EBITDA	2,537	2,577	-1.6	2,338	8.5	4,876	5,254	-7.2
Interest expense	(2)	(2)	8.2	(2)	9.8	(4)	(4)	2.0
Pre-tax profit	2,328	2,388	-2.5	2,144	8.6	4,472	4,856	-7.9
Income tax	(449)	(432)	4.0	(400)	12.2	(849)	(901)	-5.8
<b>Net profit</b>	<b>1,858</b>	<b>1,932</b>	<b>-3.8</b>	<b>1,734</b>	<b>7.1</b>	<b>3,592</b>	<b>3,917</b>	<b>-8.3</b>
EPS (Bt)	2.33	2.43	-3.8	2.18	7.1	4.51	4.92	-8.3

Source: Company and IVG estimates

### Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue growth YoY	7.7	4.2	-5.0	-0.7	-6.1	-4.4
Revenue growth QoQ	0.3	-3.6	1.6	1.1	-5.1	-1.9
Gross margin	51.7	52.1	51.6	49.5	50.3	52.3
SG&A as % of revenue	15.7	16.0	15.7	17.7	17.7	16.0
EBITDA margin	40.7	40.7	40.4	36.8	37.7	41.6
Net margin	30.2	30.5	30.5	29.2	27.9	30.4
Core profit growth YoY	25.4	10.5	0.0	10.6	-12.6	-3.8
Net DE ratio	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company and IVG estimates

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## Track record

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Hospital revenues	6,516	6,282	6,384	6,452	6,120	6,005
Cost of hospital operations	(3,146)	(3,008)	(3,089)	(3,259)	(3,040)	(2,864)
Gross profit	3370	3274	3294	3193	3,080	3,141
SG&A	(1,020)	(1,007)	(1,003)	(1,142)	(1,084)	(961)
EBIT	2676	2577	2589	2400	2,338	2,537
Interest expense	(2)	(2)	(2)	(2)	(2)	(2)
Pre-tax profit	2469	2388	2391	2188	2,144	2,328
Income tax	(469)	(432)	(424)	(279)	(400)	(449)
Net profit	1985	1932	1955	1903	1,734	1,858
EPS (Bt)	2.49	2.43	2.46	2.39	2.18	2.33

Source: Company and IVG estimates

## P&L

(Btm)	2021	2022	2023	2024
Hospital revenues	12,404	20,646	25,296	25,634
Cost of hospital operations	(7,731)	(11,099)	(12,895)	(12,503)
Gross profit	4,673	9,546	12,401	13,131
SG&A	(3,296)	(3,798)	(4,180)	(4,171)
EBIT	2,756	7,124	9,597	10,243
Interest expense	(120)	(4)	(2)	(8)
Pre-tax profit	1,456	6,049	8,638	9,436
Income tax	(216)	(1072)	(1583)	(1,604)
Net profit	1,216	4,938	7,006	7,775
EPS (Bt)	1.53	6.21	8.80	9.77

Source: Company and IVG estimates

## Financial ratios

(%)	2021	2022	2023	2024
Revenue growth YoY	0.7	66.4	22.5	1.3
Revenue growth QoQ	0.0	0.0	0.0	0.0
Gross margin	37.7	46.2	49.0	51.2
SG&A as % of revenue	26.6	18.4	16.5	16.3
EBITDA margin	22.2	34.5	37.9	39.6
Net margin	10.1	23.6	27.7	30.1
Core profit growth YoY	1.0	306.2	41.9	11.0
Net DE ratio	Net cash	Net cash	Net cash	Net cash

Source: Company and IVG estimates

## BH

### E: Environmental

Protecting the planet is part of BH's mission to help people find a to better health. Climate change and a devastated environment may affect global health. The company believes that by protecting the environment through its actions, it can play a meaningful role in helping to reduce this effect. BH is committed to doing its part, not only because BH considers this a duty as a leader in the healthcare industry, but because doing so also makes the company a more innovative organization and inspires confidence among its investors, employees, partners, and patients.

### S: Social

Throughout BH's history, it has adhered to its heritage and core values of providing excellent patient care while also ensuring social responsibility. Its name, "Bumrungrad", shows a strong corporate culture, which translates to "caring for the people". In realizing its commitment to corporate social responsibility, incorporating related core values into decision-making and daily operations, and participating in various community projects, especially in regard to promoting public health and caring for the underprivileged, BH hopes to achieve sustainable development and fairness in its business operations. BH hopes this will also ensure fair business practices with business partners and shareholders. BH has good corporate governance and adheres to safety standards, as well as environmental and social responsibilities

### G: Governance

BH realizes the importance of good corporate governance in managing its business transparently, building confidence among all stakeholders, and competing efficiently domestically and internationally.

## Comment

BH indicates a strong commitment to environmental, social, and governance (ESG) practices, as well as clear long-term objectives. 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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