10 October 2025

# FUNDAMENTAL SYNOPSIS

# BDMS

**Neutral**

## Bad dreams not true

| | |
|---|---|
| Current Price (B) | 20.00 |
| Target Price (B) | 29.00 |
| Upside (%) | 45.00 |
| Dividend Yield (%) | 4.50 |

### Flash Points

3Q25 net profit is estimated at Bt4,187m, down 1.4%yoy but growing 20.0%qoq, not as bad as initially concerned. Healthcare service revenue is expected to grow 6.5%qoq (high season) and 1%yoy. Revenue in September grew 7%yoy, while revenue in July-August dropped 2%yoy from a very high base in 2024 (epidemic) as a result of economic slowdown, a decrease in foreign tourist volume, and Thailand-Cambodia dispute. The number of Cambodian patient (3% of healthcare revenue) plummeted 50-60%yoy as they lost confidence in traveling to Thailand.

3Q25 EBITDA margin is expected at 24.3%, up from 22.6% in 2Q25 but down from 25.0% in 3Q24 (epidemic in Jul-Aug 2024), despite strict cost control and expense management. BDMS opened new hospital in July, Phyathai Bowin Hospital (59 beds in phase 1). Financial cost should decrease. Effective tax rate is expected to decrease to 18.5% in 3Q25 from 20.7% in 3Q24 and 18.8% in 2Q25 thanks to BOI incentives.

### Impact Insight

If 3Q25 profit is as expected. 9M25 profit is projected to make up 74% of our 2025 forecast.

4Q25 profit is expected to rebound qoq but drop yoy. Rainy season started later than usual, so seasonal epidemics in children (flu, RSV, hand, foot, and mouth disease) started in late-3Q25 (mid-Sep). However, 4Q25 effective tax rate is expected to increase to 18.1% from 15.9% in 4Q24 due to smaller BOI incentives. We maintain 2025 net profit forecast at B16,290m, growing 3.3%yoy.

### Execution

Many negative factors have subsided, so BDMS has limited downside risk. We reiterate Neutral. 2025 fair value is B29 (DCF).

### Technical Chart

Price Trend: Sideways

Support: 19.30

Resist : 21.60

Source: ASPS Research

### Consensus Analysis

| EPS (B) | ASPS | IAA Cons | % diff |
|---|---|---|---|
| 2025F | 1.03 | 1.03 | 0% |
| 2026F | 1.08 | 1.09 | -1% |

Source: ASPS Research

### Global Peers

| Stock | PE 2025F | PE 2026F | PBV 2025F | PBV 2026F |
|---|---|---|---|---|
| BUMRUNGRAD HOSPI | 19.04 | 18.29 | 4.47 | 3.99 |
| BANGKOK DUSIT MD | 19.50 | 18.26 | 3.05 | 2.91 |
| BANGKOK CHAIN HO | 20.55 | 18.69 | 2.27 | 2.16 |
| PRARAM 9 HOSPITA | 21.73 | 19.61 | 3.06 | 2.81 |
| CHULARAT HOSPITA | 16.88 | 15.73 | 2.23 | 2.15 |
| MASTER STYLE PCL | 10.91 | 9.63 | 0.95 | 0.90 |
| KLINIQUE | 15.37 | 13.79 | 3.12 | 3.02 |

Source: Bloomberg

### Key Financial Forecast

| Ending Dec 31 | 2023 | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|
| Net Profit | 14,375 | 15,987 | 16,290 | 17,145 | 18,024 |
| Normalized Profit | 14,375 | 15,987 | 16,290 | 17,145 | 18,024 |
| EPS (B) | 0.90 | 1.01 | 1.03 | 1.08 | 1.13 |
| DPS (B) | 0.70 | 0.75 | 0.85 | 0.90 | 1.00 |
| PER (x) | 22.1 | 19.9 | 19.5 | 18.5 | 17.6 |
| Dividend Yield (%) | 3.50% | 3.75% | 4.25% | 4.50% | 5.00% |
| BVS (B) | 5.99 | 6.29 | 6.57 | 6.80 | 7.03 |
| PBV (x) | 3.34 | 3.18 | 3.04 | 2.94 | 2.84 |
| EV/EBITDA | 13.2 | 12.3 | 11.8 | 11.1 | 10.2 |
| ROE (%) | 14.5% | 15.4% | 15.0% | 15.2% | 15.4% |

Source: ASPS Research

### ESG Assessment

| | |
|---|---|
| SET ESG Ratings | A |
| CG Score | Excellent |
| Anti-corruption Certificate | - |

Source: SET

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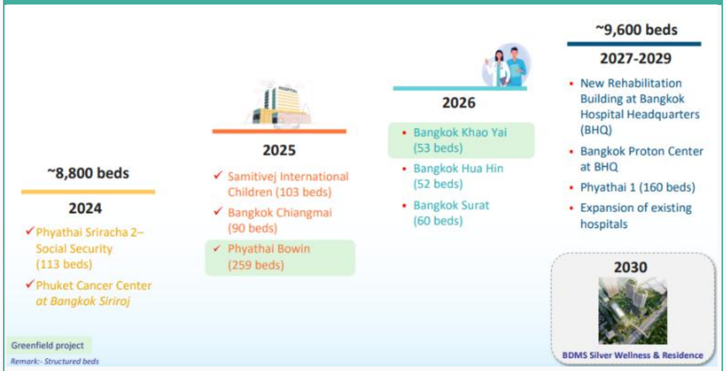
## Earnings Results by Quarter

| Key Data (Million B) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25F | QoQ (%) | YoY (%) | 9M24 | 9M25F | YoY (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 26,609 | 25,704 | 28,151 | 27,404 | 28,084 | 26,727 | 28,432 | 6.4% | 1.0% | 80,464 | 83,244 | 3% |
| Gross Profit | 9,873 | 9,040 | 10,517 | 10,366 | 10,398 | 9,392 | 10,264 | 9% | -2% | 29,430 | 30,054 | 2% |
| SG&A | 4,893 | 5,146 | 5,313 | 5,476 | 5,153 | 5,323 | 5,339 | 0% | 0% | 15,352 | 15,815 | 3% |
| Other Income | 330 | 377 | 405 | 434 | 378 | 434 | 433 | 0% | 7% | 1,112 | 1,245 | 12% |
| Interest Expense | -113 | -111 | -102 | -108 | -97 | -96 | -95 | -1% | -7% | -326 | -288 | -11% |
| Normalized Profit | 4,074 | 3,335 | 4,246 | 4,333 | 4,346 | 3,490 | 4,187 | 20% | -1% | 11,654 | 12,023 | 3% |
| Net Profit | 4,074 | 3,335 | 4,246 | 4,333 | 4,346 | 3,490 | 4,187 | 20% | -1% | 11,654 | 12,023 | 3% |
| EPS | 0.26 | 0.21 | 0.27 | 0.27 | 0.27 | 0.22 | 0.26 | 20% | -1% | 0.73 | 0.76 | 3% |
| Gross Profit Margin (%) | 37.1% | 35.2% | 37.4% | 37.8% | 37.0% | 35.1% | 36.1% | | | 36.6% | 36.1% | |
| SG&A/Sales (%) | 18.4% | 20.0% | 18.9% | 20.0% | 18.3% | 19.9% | 18.8% | | | 19.1% | 19.0% | |
| Net Profit Margin (%) | 15.3% | 13.0% | 15.1% | 15.8% | 15.5% | 13.1% | 14.7% | | | 14.5% | 14.4% | |
| Normalized Profit Margin (%) | 15.3% | 13.0% | 15.1% | 15.8% | 15.5% | 13.1% | 14.7% | | | 14.5% | 14.4% | |

Source: ASPS Research

## Projects in Pipeline




Source: ASPS Research

## Key Risk

1) Decreasing number of international patients
2) Risk of medical personnel shortage
3) Competition among private hospitals
4) Epidemic or natural disaster (e.g. flood, earthquake)
5) Change in health insurance policy (e.g. copayment)

Source: ASPS Research

## 2025-2027 Earnings Forecast

### Income Statement (Million B)

| Year ended 31 Dec | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Sales revenue | 107,867 | 110,398 | 114,559 | 121,182 |
| Cost of sales | 68,071 | 70,351 | 72,761 | 76,672 |
| Gross profit | 39,796 | 40,046 | 41,798 | 44,511 |
| SG&A | 20,828 | 20,976 | 21,766 | 23,025 |
| Interest expenses | -433 | -371 | -346 | -321 |
| Other expense | 0 | 0 | 0 | 0 |
| Other income | 1,546 | 1,767 | 1,824 | 1,810 |
| Earnings before tax | 20,331 | 20,670 | 21,754 | 23,299 |
| Income tax | -3,792 | -3,824 | -4,025 | -4,660 |
| Minority Interest | 552 | 556 | 585 | 615 |
| Extraordinary items | 0 | 0 | 0 | 0 |
| Net profit | 15,987 | 16,290 | 17,145 | 18,024 |
| Normalized profit | 15,987 | 16,290 | 17,145 | 18,024 |
| Normalized EPS | 1.01 | 1.03 | 1.08 | 1.13 |
| | | | | |
| Sales growth | 7.0% | 2.3% | 3.8% | 5.8% |
| Normalized profit growth | 11.2% | 1.9% | 5.2% | 5.1% |
| Gross profit margin | 36.9% | 36.3% | 36.5% | 36.7% |
| Normalized profit margin | 14.8% | 14.8% | 15.0% | 14.9% |

### Cash Flow Statement (Million B)

| Year ended 31 Dec | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Cash flow from operating activities | | | | |
| Earnings before tax | 20,331 | 20,670 | 21,754 | 23,299 |
| Adjustment | | | | |
| Depreciation and amortization | 6,132 | 6,732 | 7,332 | 7,932 |
| Unrealized Fx gain/loss | -1 | 0 | 0 | 0 |
| Others | 912 | 231 | 171 | 71 |
| Increase/Decrease in operating activities | -231 | -39 | 163 | 599 |
| Net cash flow from operating activities | 22,958 | 23,539 | 25,224 | 27,170 |
| Cash flow from investing activities | | | | |
| Increase/Decrease in short-term investment | 269 | 0 | 0 | 0 |
| Increase/Decrease in related investment | 0 | -50 | -50 | -50 |
| Increase/Decrease in fixed assets | -10,652 | -9,000 | -9,000 | -9,000 |
| Net cash flow from investing activities | -11,385 | -9,050 | -9,050 | -9,050 |
| Cash flow from financing activities | | | | |
| Increase/Decrease in loans | -558 | -3,500 | -1,000 | -1,000 |
| Increase/Decrease in capital & shares premium | 0 | 0 | 0 | 0 |
| Dividend payments | -11,119 | -11,919 | -13,508 | -14,303 |
| Net cash flow from financing activities | -11,995 | -15,419 | -14,508 | -15,303 |
| Increase/Decrease in net cash | -422 | -930 | 1,666 | 2,817 |

### Quarterly Income Statement (Million B)

| (Million Baht) | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|
| Sales revenue | 28,151 | 27,404 | 28,084 | 26,727 |
| Cost of sales | 17,634 | 17,037 | 17,686 | 17,335 |
| Gross profit | 10,517 | 10,366 | 10,398 | 9,392 |
| SG&A | 5,313 | 5,476 | 5,153 | 5,323 |
| Interest expenses | -102 | -108 | -97 | -96 |
| Other expense | 0 | 0 | 0 | 0 |
| Other income | 405 | 434 | 378 | 434 |
| Earnings before tax | 5,570 | 5,280 | 5,576 | 4,454 |
| Income tax | 1,153 | 841 | 1,081 | 836 |
| Minority Interest | 171 | 107 | 149 | 128 |
| Extraordinary items | 0 | 0 | 0 | 0 |
| Net profit | 4,246 | 4,333 | 4,346 | 3,490 |
| Normalized profit | 4,246 | 4,333 | 4,346 | 3,490 |
| Normalized EPS | 0.27 | 0.27 | 0.27 | 0.22 |
| | | | | |
| Sales growth (QoQ) | 9.5% | -2.7% | 2.5% | -4.8% |
| Gross profit margin (QoQ) | 16.3% | -1.4% | 0.3% | -9.7% |
| Normalized profit growth (QoQ) | 27.3% | 2.0% | 0.3% | -19.7% |

### Balance Sheet (Million B)

| Year ended 31 Dec | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Cash and cash equivalent | 7,373 | 6,443 | 8,109 | 10,925 |
| Trade receivables | 12,246 | 12,696 | 13,174 | 13,936 |
| Inventory | 2,603 | 2,760 | 2,864 | 3,030 |
| Other current assets | 95 | 110 | 115 | 121 |
| Net PP&E | 93,849 | 96,117 | 97,786 | 98,854 |
| Total assets | 151,514 | 153,524 | 157,495 | 162,364 |
| Trade payables | 8,113 | 8,280 | 8,592 | 9,089 |
| Other current liabilities | 1,151 | 1,169 | 1,213 | 1,283 |
| Short-term interest-bearing debt | 4,818 | 3,318 | 3,318 | 2,318 |
| Long-term interest-bearing debt | 13,540 | 11,540 | 10,540 | 10,540 |
| Total liabilities | 47,588 | 44,670 | 44,420 | 44,952 |
| Paid-up capital | 1,758 | 1,758 | 1,758 | 1,758 |
| Premium on common stocks | 30,166 | 30,166 | 30,166 | 30,166 |
| Retained earnings | 56,303 | 60,674 | 64,311 | 68,032 |
| Shareholders' equity | 100,037 | 104,408 | 108,045 | 111,766 |
| | | | | |
| Minor shareholders' equity | 3,890 | 4,446 | 5,031 | 5,646 |
| Total liabilities and shareholders' equity | 151,514 | 153,524 | 157,495 | 162,364 |

### Financial Ratio

| Year ended 31 Dec | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Current ratio (x) | 1.07 | 1.12 | 1.19 | 1.35 |
| Quick ratio (x) | 0.89 | 0.92 | 0.99 | 1.15 |
| Receivable turnover (x) | 8.47 | 8.37 | 8.37 | 8.37 |
| Inventory turnover (x) | 26.15 | 25.49 | 25.41 | 25.31 |
| Payable turnover (x) | 12.78 | 12.83 | 12.83 | 12.83 |
| Debt to equity (x) | 0.46 | 0.41 | 0.39 | 0.38 |
| Net gearing (x) | 0.11 | 0.08 | 0.05 | 0.02 |
| ROAA | 10.8% | 10.7% | 11.0% | 11.3% |
| ROAE | 15.8% | 15.3% | 15.5% | 15.6% |

### Key Assumption

| Year ended 31 Dec | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|
| Revenue from OPD | 50,643 | 52,466 | 54,889 | 57,707 |
| OPD visits per day | 34,849 | 35,396 | 36,128 | 37,055 |
| Avg. revenue per OPD visit | 3,981 | 4,081 | 4,163 | 4,267 |
| Revenue from IPD | 53,032 | 53,788 | 55,370 | 58,927 |
| Beds used per day | 4,489 | 4,378 | 4,333 | 4,392 |
| Avg. IPD revenue per day | 32,368 | 33,663 | 35,009 | 36,760 |
| Gross margin | 36.9% | 36.3% | 36.5% | 36.7% |
| SG&A/Sales | 19.3% | 19.0% | 19.0% | 19.0% |
| Effective tax rate | 18.7% | 18.5% | 18.5% | 20.0% |

Source: ASPS Research