# Bangkok Chain Hospital BCH

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|---|---|---|---|
| Bangkok Chain Hospital Public Company Limited | | Bloomberg | BCH TB |
| | | Reuters | BCH.BK |

innovestx A Subsidiary of SCBX Group

## 3Q26: Beat estimates

**BCH reported 3Q26 net profit of Bt508mn, up 46% YoY and 48% QoQ, including a Bt124mn bargain-purchase gain from the acquisition of *Kasemrad International Hospital Ubon Ratchathani*. Core profit rose 20% YoY and 12% QoQ to Bt384mn, beating our and market estimates by 7% on a stronger-than-expected EBITDA margin. Core earnings returned to YoY growth after four quarters of decline, with growth expected to continue in 4Q26 despite a seasonal QoQ decline. BCH remains one of our top picks. Maintain OUTPERFORM with a mid-2027 TP of Bt13.2, slightly raised from Bt13.0 after our earnings revisions.**

**3Q26: Core profit beat estimates by 7%.** BCH reported a 3Q26 net profit of Bt508mn, up 46% YoY and 48% QoQ, including an exceptional gain of Bt124mn from a bargain purchase related to *Kasemrad International Hospital Ubon Ratchathani* (formerly *Rajavej Ubon Ratchathani Hospital*, whose assets were acquired by BCH). Excluding this item, core profit was Bt384mn, up 20% YoY and 12% QoQ, beating our and market estimates by 7% on a stronger-than-expected EBITDA margin. As expected, BCH's core earnings returned to YoY growth after four consecutive quarters of decline.

**Highlights;**

- Hospital revenue increased 5% YoY and 7% QoQ to Bt3.2bn, improving from a 1% YoY decline in 2Q26. Revenue improved across all services.
- Outpatient (OPD, 36% of revenue) revenue grew 4% YoY and 13% QoQ, while inpatient (IPD, 29%) revenue grew 8% YoY and 18% QoQ, supported by pent-up demand following treatment deferrals in 2Q26, seasonal disease demand, and a lower base after Cambodian patient revenue fell sharply in 3Q25 following the onset of the border conflict. Social Security (SC, 27%) revenue grew 5% YoY, mainly from higher revenue per SC-insured person, but declined 5% QoQ off a high base in 2Q26, when BCH received additional payments for 26 chronic diseases.
- EBITDA margin expanded to 25.2% from 23.8% in 3Q25 and 25.0% in 2Q26, slightly above our estimate, supported by stronger revenue growth and cost control.

**Earnings upgrade.** We raise our BCH core earnings forecasts for 2026 and 2027 by 4% each to factor in the 3Q26 earnings beat. BCH's earnings turnaround materialized in 3Q26, and we expect YoY core earnings growth to continue in 4Q26, although earnings should decline QoQ due to seasonality. Patient traffic at some hospitals could be affected by flood-related travel disruptions in October, but the trend is recovering. Our mid-2027 DCF TP increases slightly to Bt13.2 from Bt13.0 following the earnings revisions, based on a 7.5% WACC and a 2.5% long-term growth rate.

**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 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 11,725 | 11,913 | 12,269 | 12,926 | 14,110 |
| EBITDA | (Btmn) | 2,722 | 2,891 | 2,974 | 3,129 | 3,205 |
| Core profit | (Btmn) | 1,485 | 1,291 | 1,318 | 1,416 | 1,469 |
| Reported profit | (Btmn) | 1,282 | 1,316 | 1,442 | 1,416 | 1,469 |
| Core EPS | (Bt) | 0.60 | 0.52 | 0.53 | 0.57 | 0.59 |
| DPS | (Bt) | 0.40 | 0.45 | 0.65 | 0.48 | 0.50 |
| P/E, core | (x) | 18.5 | 21.3 | 20.8 | 19.4 | 18.7 |
| EPS growth, core | (%) | (0.5) | (13.1) | 2.1 | 7.5 | 3.7 |
| P/BV, core | (x) | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 |
| ROE | (%) | 10.6 | 9.1 | 9.4 | 9.9 | 10.1 |
| Dividend yield | (%) | 3.6 | 4.1 | 5.9 | 4.4 | 4.6 |
| EV/EBITDA | (x) | 9.9 | 9.2 | 9.0 | 8.5 | 8.3 |

*Source: InnovestX Investment Strategy & Research*

## Tactical: OUTPERFORM

(3-month)

**Stock data**

| | |
|---|---|
| Last close (Nov 13) (Bt) | 11.00 |
| Target price (Bt) | 13.20 |
| Mkt cap (Btbn) | 27.43 |
| 12-m high / low (Bt) | 12.1 / 9.1 |
| Avg. daily 6m (US$mn) | 3.36 |
| Foreign limit / actual (%) | 49 / 4 |
| Free float (%) | 49.9 |
| Outstanding Short Position (%) | 1.28 |

**Share price performance**

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (4.3) | 0.9 | (0.9) |
| Relative to SET | (0.1) | 8.3 | (15.2) |

**INVX core earnings vs consensus**

| Earnings vs consensus | 2026F | 2027F |
|---|---|---|
| Consensus (Bt mn) | 1,304 | 1,394 |
| INVX vs Consensus (%) | 1.1 | 1.6 |

| Earnings momentum | YoY | QoQ |
|---|---|---|
| INVX 4Q26F core earnings | Up | Down |

**2025 Sustainability/2024 ESG Score**

| | |
|---|---|
| SET ESG Ratings | AA |
| Bloomberg ESG Score and Rank in the sector | |
| ESG Score and Rank | 4.15 5/29 |
| Environmental Score and Rank | 3.00 5/29 |
| Social Score and Rank | 4.86 2/29 |
| Governance Score and Rank | 3.82 5/29 |

*Source: SET, InnovestX Investment Strategy & Research, Bloomberg*

**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

| Bloomberg ESG Financial Materiality Score | 4.15 (2024) |
|---|---|
| Rank in Sector | 5/29 |

| | CG Rating | DJBIC | SETESG | SET ESG Ratings |
|---|---|---|---|---|
| BCH | 5 | No | Yes | AA |

*Source: Thai Institute of Directors and SET*

### Environmental Issue (E)

- BCH has formally set targets to achieve Carbon Neutrality by 2030 and Net Zero Greenhouse Gas Emissions by 2050.
- BCH has transitioned from its previous 2027 targets (0.3% reduction against a 2024 baseline) to more dynamic annual targets. The new goal is to reduce electricity consumption, water consumption, and GHG emissions (Scope 1 and 2) by 5% compared with the previous year.
- BCH manages GHG through the Low Emission Support Scheme (LESS) program. In 2025, it implemented 12 projects—including waste segregation, solar rooftops, and LED lighting.
- However, BCH failed to meet this target; in 2025, the company's total GHG emissions reached 30,700.00 tCO2e, which was higher than the 23,843.60 tCO2e recorded in 2024.

### Social Issue (S)

- BCH continues to prioritize patient safety through adherence to Hospital Accreditation (HA) and Joint Commission International (JCI) standards
- In 2025, *Kasemrad International Hospital Vientiane* successfully obtained JCI accreditation, becoming the first hospital in Lao PDR to achieve this standard.
- In 2025, the proportion of voluntary resignations was 30.19%. This is a decrease from 35.12% in 2024, but higher than the 28.11% recorded in 2023.
- In 2025, average training hours per employee reached 17.56 hours per year, surpassing the target of 12 hours.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

### Governance Issue (G)

- BCH's operational guidelines consider stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities.
- 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 2025, The Board of Directors has 12 members, including 7 executive directors and 5 non-executive directors. 4 of the 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

| | 2024 | 2025 |
|---|---|---|
| **ESG Financial Materiality Score** | **4.15** | — |
| **Environment Financial Materiality Score** | **3.00** | — |
| GHG Scope 1 ('000 metric tonnes) | 2.76 | 2.29 |
| GHG Scope 2 Location-Based ('000 metric tonnes) | 21.09 | 28.41 |
| Total Energy Consumption ('000 MWh) | 63.93 | 70.30 |
| Hazardous Waste ('000 metric tonnes) | 0.70 | 0.72 |
| Waste Recycled ('000 metric tonnes) | 0.28 | 0.26 |
| Total Water Withdrawal ('000 cubic meters) | 700.87 | 716.59 |
| **Social Financial Materiality Score** | **4.86** | — |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | Yes | No |
| Quality Assurance Policy | Yes | No |
| Employee Training (hours) | 87,747 | 99,916 |
| Lost Time Incident Rate (per 100 employees) | 0.00 | 0.00 |
| Women in Workforce (%) | 82.96 | 82.64 |
| Employee Turnover rate (%) | 31.97 | — |
| **Governance Financial Materiality Score** | **3.82** | — |
| Size of the Board (persons) | 12 | 12 |
| Number of Independent Directors (persons) | 4 | 4 |
| Number of Non Executive Directors (persons) | 6 | 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 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 21,405 | 18,827 | 11,729 | 11,725 | 11,913 | 12,269 | 12,926 | 14,110 |
| Cost of goods sold | (Btmn) | 10,561 | 12,772 | 8,116 | 8,527 | 8,589 | 8,831 | 9,263 | 10,306 |
| **Gross profit** | **(Btmn)** | **10,844** | **6,055** | **3,613** | **3,199** | **3,324** | **3,438** | **3,662** | **3,804** |
| SG&A | (Btmn) | 1,469 | 1,946 | 1,755 | 1,595 | 1,621 | 1,668 | 1,777 | 1,835 |
| Other income | (Btmn) | 129 | 92 | 119 | 121 | 122 | 120 | 120 | 120 |
| Interest expense | (Btmn) | 151 | 156 | 95 | 55 | 50 | 43 | 43 | 43 |
| **Pre-tax profit** | **(Btmn)** | **9,352** | **4,045** | **1,882** | **1,670** | **1,775** | **1,848** | **1,962** | **2,046** |
| Corporate tax | (Btmn) | 1,846 | 888 | 405 | 346 | 403 | 384 | 392 | 409 |
| Equity a/c profits | (Btmn) | 2 | 0 | 1 | (1) | 2 | 2 | 2 | 2 |
| Minority interests | (Btmn) | (661) | (118) | (73) | (123) | (109) | (147) | (155) | (169) |
| **Core profit** | **(Btmn)** | **6,846** | **4,033** | **1,492** | **1,485** | **1,291** | **1,318** | **1,416** | **1,469** |
| Extra-ordinary items | (Btmn) | 0 | (994) | (86) | (203) | 26 | 124 | 0 | 0 |
| **Net Profit** | **(Btmn)** | **6,846** | **3,039** | **1,406** | **1,282** | **1,316** | **1,442** | **1,416** | **1,469** |
| EBITDA | (Btmn) | 10,377 | 5,151 | 2,922 | 2,722 | 2,891 | 2,974 | 3,129 | 3,205 |
| **Core EPS (Bt)** | **(Btmn)** | **2.75** | **1.62** | **0.60** | **0.60** | **0.52** | **0.53** | **0.57** | **0.59** |
| Net EPS (Bt) | (Bt) | 2.75 | 1.22 | 0.56 | 0.51 | 0.53 | 0.58 | 0.57 | 0.59 |
| DPS (Bt) | (Bt) | 1.20 | 0.80 | 0.35 | 0.40 | 0.45 | 0.65 | 0.48 | 0.50 |

**Balance Sheet**

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 13,541 | 6,835 | 4,843 | 3,773 | 3,798 | 3,165 | 3,455 | 3,752 |
| Total fixed assets | (Btmn) | 11,790 | 11,829 | 11,728 | 12,317 | 12,432 | 12,304 | 12,294 | 12,337 |
| **Total assets** | **(Btmn)** | **26,384** | **19,796** | **17,731** | **17,375** | **17,486** | **16,725** | **17,005** | **17,345** |
| Total loans | (Btmn) | 6,956 | 3,870 | 1,564 | 878 | 844 | 223 | 223 | 223 |
| Total current liabilities | (Btmn) | 7,848 | 3,510 | 3,505 | 2,878 | 2,840 | 2,226 | 2,262 | 2,348 |
| Total long-term liabilities | (Btmn) | 3,979 | 2,599 | 324 | 253 | 223 | 223 | 223 | 223 |
| **Total liabilities** | **(Btmn)** | **12,078** | **6,287** | **4,026** | **3,348** | **3,279** | **2,665** | **2,701** | **2,788** |
| Paid-up capital | (Btmn) | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 |
| **Total equity** | **(Btmn)** | **14,306** | **13,510** | **13,704** | **14,027** | **14,207** | **14,060** | **14,304** | **14,557** |
| **BVPS (Bt)** | **(Bt)** | **5.20** | **4.99** | **5.05** | **5.20** | **5.29** | **5.22** | **5.30** | **5.39** |

**Cash Flow Statement**

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 6,846 | 4,033 | 1,492 | 1,485 | 1,291 | 1,318 | 1,416 | 1,469 |
| Depreciation and amortization | (Btmn) | 874 | 950 | 944 | 998 | 1,067 | 1,083 | 1,124 | 1,116 |
| Operating cash flow | (Btmn) | 6,226 | 5,715 | 4,183 | 2,677 | 2,682 | 2,301 | 2,402 | 2,487 |
| Investing cash flow | (Btmn) | (1,495) | (759) | (919) | (1,558) | (1,172) | (875) | (1,034) | (1,129) |
| Financing cash flow | (Btmn) | (1,185) | (6,878) | (3,680) | (1,928) | (1,316) | (2,209) | (1,172) | (1,216) |
| **Net cash flow** | **(Btmn)** | **3,545** | **(1,922)** | **(415)** | **(808)** | **194** | **(782)** | **196** | **142** |

**Key Financial Ratios**

| FY December 31 | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 50.7 | 32.2 | 30.8 | 27.3 | 27.9 | 28.0 | 28.3 | 27.0 |
| Operating margin | (%) | 43.8 | 21.8 | 15.8 | 13.7 | 14.3 | 14.4 | 14.6 | 14.0 |
| EBITDA margin | (%) | 48.5 | 27.4 | 24.9 | 23.2 | 24.3 | 24.2 | 24.2 | 22.7 |
| EBIT margin | (%) | 44.1 | 22.2 | 16.7 | 15.1 | 15.5 | 16.1 | 15.4 | 14.7 |
| Net profit margin | (%) | 32.0 | 16.1 | 12.0 | 10.9 | 11.0 | 11.8 | 11.0 | 10.4 |
| ROE | (%) | 47.9 | 29.9 | 10.9 | 10.6 | 9.1 | 9.4 | 9.9 | 10.1 |
| ROA | (%) | 31.9 | 17.5 | 8.0 | 8.5 | 7.4 | 7.7 | 8.4 | 8.6 |
| Net D/E | (x) | 0.2 | 0.1 | (0.0) | (0.0) | (0.1) | (0.0) | (0.1) | (0.1) |
| Interest coverage | (x) | 68.6 | 33.1 | 30.6 | 49.9 | 58.3 | N.M. | N.M. | N.M. |
| Debt service coverage | (x) | 1.7 | 1.9 | 1.1 | 2.1 | 2.2 | N.M. | N.M. | N.M. |
| Payout Ratio | (%) | 43.7 | 65.6 | 62.1 | 77.8 | 85.2 | 112.3 | 85.0 | 85.0 |

**Main Assumptions**

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 34.9 | 49.8 | 68.0 | 67.6 | 65.2 | 64.8 | 65.3 | 67.2 |
| Social security service (SC) | (%) | 13.6 | 17.9 | 32.8 | 33.2 | 34.8 | 35.2 | 34.7 | 32.8 |
| Universal coverage (UC) | (%) | 51.5 | 32.3 | (0.8) | (0.8) | 0.0 | 0.0 | 0.0 | 0.0 |

## Financial statement

**Profit and Loss Statement**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 2,763 | 2,903 | 3,020 | 3,034 | 2,956 | 2,906 | 2,980 | 3,195 |
| Cost of goods sold | (Btmn) | 2,133 | 2,088 | 2,112 | 2,197 | 2,193 | 2,146 | 2,124 | 2,243 |
| **Gross profit** | **(Btmn)** | **630** | **815** | **909** | **837** | **763** | **760** | **856** | **951** |
| SG&A | (Btmn) | 414 | 376 | 402 | 395 | 449 | 406 | 406 | 443 |
| Other income | (Btmn) | 45 | 27 | 29 | 21 | 45 | 23 | 35 | 31 |
| Interest expense | (Btmn) | 15 | 15 | 14 | 7 | 13 | 10 | 11 | 9 |
| **Pre-tax profit** | **(Btmn)** | **246** | **445** | **522** | **455** | **353** | **367** | **474** | **530** |
| Corporate tax | (Btmn) | 68 | 98 | 118 | 101 | 86 | 83 | 104 | 109 |
| Equity a/c profits | (Btmn) | (0) | 1 | 0 | 1 | 0 | 1 | 0 | 0 |
| Minority interests | (Btmn) | (27) | (26) | (23) | (42) | (18) | (17) | (28) | (36) |
| **Core profit** | **(Btmn)** | **354** | **329** | **383** | **319** | **252** | **268** | **343** | **384** |
| Extra-ordinary items | (Btmn) | (121) | (8) | 5 | 28 | 8 | 0 | 0 | 124 |
| **Net Profit** | **(Btmn)** | **233** | **321** | **388** | **347** | **259** | **268** | **343** | **508** |
| EBITDA | (Btmn) | 527 | 718 | 796 | 728 | 649 | 647 | 753 | 814 |
| **Core EPS (Bt)** | **(Btmn)** | **0.14** | **0.13** | **0.15** | **0.13** | **0.10** | **0.11** | **0.14** | **0.15** |
| Net EPS (Bt) | (Bt) | 0.09 | 0.13 | 0.16 | 0.14 | 0.10 | 0.11 | 0.14 | 0.20 |
| DPS (Bt) | (Bt) | | | | | | | | |

**Balance Sheet**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 3,773 | 3,900 | 3,923 | 3,668 | 3,798 | 3,713 | 3,453 | 3,537 |
| Total fixed assets | (Btmn) | 12,317 | 12,251 | 12,267 | 12,399 | 12,432 | 12,598 | 12,711 | 13,619 |
| **Total assets** | **(Btmn)** | **17,375** | **17,432** | **17,451** | **17,323** | **17,486** | **17,576** | **17,416** | **18,408** |
| Total loans | (Btmn) | 878 | 704 | 1,036 | 1,121 | 844 | 667 | 1,091 | 2,229 |
| Total current liabilities | (Btmn) | 2,878 | 2,586 | 2,967 | 2,935 | 2,840 | 2,626 | 2,899 | 3,423 |
| Total long-term liabilities | (Btmn) | 253 | 251 | 238 | 232 | 223 | 222 | 214 | 1,010 |
| **Total liabilities** | **(Btmn)** | **3,348** | **3,062** | **3,429** | **3,381** | **3,279** | **3,074** | **3,351** | **4,724** |
| Paid-up capital | (Btmn) | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 |
| **Total equity** | **(Btmn)** | **14,027** | **14,371** | **14,022** | **13,943** | **14,207** | **14,502** | **14,065** | **13,684** |
| **BVPS (Bt)** | **(Bt)** | **5.20** | **5.32** | **5.20** | **5.19** | **5.29** | **5.40** | **5.24** | **5.09** |

**Cash Flow Statement**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 354 | 329 | 383 | 319 | 252 | 268 | 343 | 384 |
| Depreciation and amortization | (Btmn) | 265 | 258 | 260 | 266 | 283 | 269 | 267 | 275 |
| Operating cash flow | (Btmn) | 598 | 635 | 454 | 885 | 708 | 393 | 365 | 1,051 |
| Investing cash flow | (Btmn) | (365) | (324) | (208) | (374) | (265) | (487) | (262) | (1,017) |
| Financing cash flow | (Btmn) | (184) | (195) | (454) | (373) | (294) | (198) | (393) | 188 |
| **Net cash flow** | **(Btmn)** | **49** | **115** | **(209)** | **138** | **149** | **(292)** | **(290)** | **222** |

**Key Financial Ratios**

| FY December 31 | | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 22.8 | 28.1 | 30.1 | 27.6 | 25.8 | 26.2 | 28.7 | 29.8 |
| Operating margin | (%) | 7.8 | 15.1 | 16.8 | 14.6 | 10.6 | 12.2 | 15.1 | 15.9 |
| EBITDA margin | (%) | 18.7 | 24.7 | 26.1 | 23.8 | 21.3 | 22.1 | 25.0 | 25.2 |
| EBIT margin | (%) | 11.9 | 15.7 | 17.8 | 16.1 | 12.5 | 12.9 | 16.1 | 19.8 |
| Net profit margin | (%) | 8.4 | 11.1 | 12.9 | 11.4 | 8.8 | 9.2 | 11.5 | 15.9 |
| ROE | (%) | 10.7 | 9.3 | 10.3 | 9.9 | 9.1 | 7.4 | 8.7 | 9.6 |
| ROA | (%) | 8.5 | 7.6 | 8.2 | 8.0 | 7.4 | 6.1 | 7.0 | 7.4 |
| Net D/E | (x) | (0.0) | (0.1) | (0.0) | (0.0) | (0.1) | (0.0) | 0.0 | 0.1 |
| Interest coverage | (x) | 34.2 | 47.5 | 55.3 | 99.2 | 50.7 | 62.9 | 70.8 | 87.0 |
| Debt service coverage | (x) | 3.1 | 5.6 | 3.7 | 3.2 | 3.9 | 5.3 | 3.3 | 2.6 |

**Main Assumptions**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 71.3 | 65.3 | 63.3 | 65.6 | 66.5 | 63.8 | 61.3 | 65.8 |
| Social security service (SC) | (%) | 31.0 | 34.8 | 36.6 | 34.4 | 33.5 | 36.2 | 38.7 | 34.2 |
| Universal coverage (UC) | (%) | (2.3) | (0.1) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

| (Bt mn) | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | YoY% | QoQ% | 9M25 | 9M26 | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 3,034 | 2,956 | 2,906 | 2,980 | 3,195 | 5.3 | 7.2 | 8,957 | 9,081 | 1.4 |
| Gross profit | 837 | 763 | 760 | 856 | 951 | 13.7 | 11.1 | 2,561 | 2,568 | 0.3 |
| EBITDA | 728 | 649 | 647 | 753 | 814 | 11.8 | 8.1 | 2,242 | 2,213 | (1.3) |
| **Core profit** | **319** | **252** | **268** | **343** | **384** | **20.4** | **12.0** | **1,031** | **995** | **(3.5)** |
| Extra items | 28 | 8 | 0 | 0 | 124 | N.M. | N.M. | 26 | 124 | N.M. |
| **Net profit** | **347** | **259** | **268** | **343** | **508** | **46.3** | **48.1** | **1,057** | **1,119** | **5.9** |
| EPS (Bt/share) | 0.14 | 0.10 | 0.11 | 0.14 | 0.20 | 46.3 | 48.1 | 0.42 | 0.45 | 5.9 |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 17,323 | 17,486 | 17,576 | 17,416 | 18,408 | 6.3 | 5.7 | 17,323 | 18,408 | 6.3 |
| Total Liabilities | 3,381 | 3,279 | 3,074 | 3,351 | 4,724 | 39.7 | 41.0 | 3,381 | 4,724 | 39.7 |
| Total Equity | 13,943 | 14,207 | 14,502 | 14,065 | 13,684 | (1.9) | (2.7) | 13,943 | 13,684 | (1.9) |
| BVPS (Bt/share) | 5.19 | 5.29 | 5.40 | 5.24 | 5.09 | (1.8) | (2.7) | 5.19 | 5.09 | (1.8) |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 27.6 | 25.8 | 26.2 | 28.7 | 29.8 | 2.2 | 1.0 | 28.6 | 28.3 | (0.3) |
| EBITDA margin (%) | 23.8 | 21.3 | 22.1 | 25.0 | 25.2 | 1.4 | 0.3 | 25.0 | 24.4 | (0.7) |
| Net Profit Margin (%) | 11.4 | 8.8 | 9.2 | 11.5 | 15.9 | 4.5 | 4.4 | 11.8 | 12.3 | 0.5 |
| ROA (%) | 7.4 | 5.8 | 6.1 | 7.9 | 8.6 | 1.2 | 0.7 | 7.4 | 8.6 | 1.2 |
| ROE (%) | 9.2 | 7.1 | 7.4 | 9.8 | 11.1 | 1.9 | 1.4 | 9.2 | 11.1 | 1.9 |
| D/E (X) | 0.1 | 0.1 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Revenue breakdown | | | | | | | | | | |
| Self-pay: OPD | 1,123 | 1,084 | 1,006 | 1,032 | 1,166 | 3.8 | 13.0 | 3,285 | 3,203 | (2.5) |
| Self-pay: IPD | 867 | 883 | 847 | 796 | 937 | 8.1 | 17.7 | 2,512 | 2,580 | 2.7 |
| SC service | 1,044 | 990 | 1,053 | 1,153 | 1,092 | 4.6 | (5.3) | 3,159 | 3,298 | 4.4 |

*Source: InnovestX Investment Strategy & Research*

**Figure2: Valuation summary** (price as of Nov 13, 2026)

| | Rating | Price | Target | ETR | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Bt/Sh) | (Bt/Sh) | (%) | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F |
| BCH | Outperform | 11.00 | 13.20 | 25.9 | 21.3 | 20.8 | 19.4 | (13) | 2 | 7 | 2.1 | 2.1 | 2.1 | 9 | 9 | 10 | 4.1 | 5.9 | 4.4 | 9.2 | 9.0 | 8.5 |
| BDMS | Outperform | 20.10 | 25.00 | 28.3 | 19.7 | 19.1 | 17.6 | 2 | 3 | 8 | 3.0 | 2.9 | 2.8 | 15 | 15 | 16 | 5.0 | 3.9 | 4.3 | 12.2 | 11.6 | 10.6 |
| BH | Outperform | 192.00 | 245.00 | 32.0 | 20.3 | 19.7 | 19.1 | (3) | 3 | 3 | 4.9 | 5.4 | 5.2 | 26 | 26 | 27 | 5.7 | 4.4 | 4.5 | 14.0 | 13.2 | 12.7 |
| CHG | Outperform | 1.60 | 2.10 | 36.0 | 18.9 | 17.0 | 16.5 | (15) | 11 | 3 | 2.3 | 2.2 | 2.1 | 11 | 12 | 12 | 4.4 | 4.8 | 4.8 | 9.2 | 8.6 | 8.4 |
| PR9 | Outperform | 18.80 | 23.00 | 25.2 | 18.0 | 17.7 | 16.2 | 15 | 2 | 9 | 2.5 | 2.3 | 2.2 | 15 | 14 | 14 | 2.7 | 2.8 | 3.1 | 9.1 | 8.6 | 7.7 |
| RJH | Neutral | 17.10 | 16.00 | (1.6) | 17.3 | 12.3 | 12.4 | (47) | 40 | (1) | 2.4 | 2.1 | 2.0 | 12 | 16 | 15 | 3.5 | 4.9 | 4.8 | 11.3 | 10.1 | 8.2 |
| **Average** | | | | | **19.3** | **17.8** | **16.9** | **(10)** | **10** | **5** | **2.9** | **2.8** | **2.7** | **15** | **15** | **16** | **4.2** | **4.4** | **4.3** | **10.9** | **10.2** | **9.4** |

*Source: InnovestX Investment Strategy & Research*

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

**Companies with Good CG Scoring**

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

**Corporate Governance Report**

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**Declared (ประกาศเจตนารมณ์)**

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

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