Bangkok Chain Hospital BCH

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

3Q26F: Resuming earnings uptrend

We estimate BCH to report 3Q26 net profit of Bt360mn, up 4% YoY and 5% QoQ. Excluding an extra item, core profit should grow 13% YoY. The key positive is resumed YoY core earnings growth after four consecutive quarters of decline, driven by pent-up demand from patients, seasonal disease demand, and a wider EBITDA margin. BCH has fallen 4% after the ad-hoc subcommittee's proposed SC rate increase fell short of market expectations. We view the sharper sell-off as overdone, with much of the SC disappointment now priced in, creating an attractive entry point ahead of the earnings recovery. BCH remains one of our top picks. OUTPERFORM with a mid-2027 TP of Bt13.

3Q26 preview: Resuming earnings uptrend. We estimate BCH to report 3Q26 net profit of Bt360mn, up 4% YoY and 5% QoQ. Excluding an extra item in 3Q25, core profit is expected to grow 13% YoY. Core earnings should resume YoY growth after four consecutive quarters of decline, driven by pent-up demand following treatment deferrals by Thai and international patients in 2Q26, seasonal disease demand, and a wider EBITDA margin. BCH will release its 3Q26 results on November 13, 2026.

Our 3Q26 assumptions: 1) Revenue is estimated at Bt3.2bn, up 6% YoY and 7% QoQ, improving from a 1% YoY decline in 2Q26, mainly driven by the self-pay segment (66% of revenue). We estimate OPD revenue to grow 7% YoY and 16% QoQ and IPD revenue to grow 5% YoY and 14% QoQ, supported by pent-up demand following treatment deferrals in 2Q26, seasonal disease demand, and a lower base after Cambodian patient revenue fell sharply from 3Q25 following the onset of the border conflict. For the SC segment (34% of revenue), we estimate 5% YoY growth, mainly from higher revenue per SC-insured person due to increased treatment of complex diseases, but a 5% QoQ decline from the high base in 2Q26, when BCH received additional payments for 26 chronic diseases. 2) We estimate EBITDA margin at 24.7%, up 0.9 ppts YoY on stronger revenue growth but down 0.3 ppts QoQ.

SC: Proposal to raise capitation and improve reimbursement efficiency. On October 19, the ad-hoc subcommittee proposed raising the SC basic capitation rate from Bt1,808 to Bt1,875 per insured person per year (+3.7%), while keeping reimbursement rates for specialized services, including high-cost care (AdjRW>2) and 26 chronic diseases, unchanged. This fell short of market expectations for increases across all services. However, the proposal would provide greater reimbursement flexibility by allowing selected treatments and specialized procedures to be reimbursed separately. Based solely on the capitation increase, we estimate a 1-2% uplift to SC revenue and a 2-3% increase in BCH's 2027 earnings, neither incorporated in our forecasts nor largely reflected in consensus. Separate reimbursement for specialized services could provide further upside, depending on hospital capabilities and patient volume. The proposed rates are not yet official and remain subject to approval by the Social Security Office's Medical Committee. We expect greater clarity in 4Q26 ahead of implementation in 2027.

Earnings forecast maintained. We maintain our earnings forecasts and positive view on the earnings turnaround in 2H26-2027 following a weak 1H26. We expect YoY core earnings growth to continue in 4Q26, although earnings should decline QoQ on seasonality. Patient traffic at some hospitals could be affected by flooding-related travel disruptions in October, but the trend is recovering. Our mid-2027 DCF TP remains Bt13, based on a 7.5% WACC and 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	2,894	3,072	3,145
Core profit	(Btmn)	1,485	1,291	1,264	1,366	1,416
Reported profit	(Btmn)	1,282	1,316	1,264	1,366	1,416
Core EPS	(Bt)	0.60	0.52	0.51	0.55	0.57
DPS	(Bt)	0.40	0.45	0.63	0.47	0.48
P/E, core	(x)	18.3	21.1	21.5	19.9	19.2
EPS growth, core	(%)	(0.5)	(13.1)	(2.1)	8.1	3.7
P/BV, core	(x)	2.1	2.1	2.1	2.1	2.0
ROE	(%)	10.6	9.1	9.1	9.6	9.8
Dividend yield	(%)	3.7	4.1	5.8	4.3	4.4
EV/EBITDA	(x)	9.8	9.2	9.2	8.6	8.4

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 4) (Bt)	10.90
Target price (Bt)	13.00
Mkt cap (Btbn)	27.18
12-m high / low (Bt)	12.1 / 9.1
Avg. daily 6m (US$mn)	3.43
Foreign limit / actual (%)	49 / 4
Free float (%)	49.9
Outstanding Short Position (%)	1.26

Share price performance

(%)	1M	3M	12M
Absolute	(2.7)	(0.9)	1.9
Relative to SET	1.8	6.7	(11.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,304	1,394
INVX vs Consensus (%)	(3.1)	(2.0)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

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

Raweenuch Piyakriengkai, IAA
Fundamental Investment
Analyst on Securities
(662) 793-9008
raweenuch.p@innovestx.co.th

Value proposition

BCH is a leading presence in Thailand's healthcare arena and the country's largest social security service provider with over 1mn registered persons, accounting for ~7% of total SC insured persons (under Section 33 and Section 39) in Thailand. BCH operates 15 hospitals in a network offering 2,323 registered beds to serve all types of patients, with four hospital groups: *World Medical Hospital*, *Kasemrad International Hospital*, *Kasemrad Hospital* and *Karunvej Hospital*.

Business outlook

We forecast a 2% core earnings drop in 2026 to Bt1.3bn, with better earnings expected in 2H26. The strategy for Thai patients (52% of revenue) focuses on facility upgrades, such as the rebranding of *Kasemrad Hospital Pathumthani*, and expanding specialized centers in cardiology, wellness, and rehabilitation. The strategy for SC services (35% of 2025 revenue) involves collaborating with private corporations to provide services such as annual health check-ups and vaccination programs. Strategy for international patients: CLMV (6% of 2025 revenue): Myanmar patients represent a potential growth market through the expansion of OPD and IPD services at *Kasemrad Hospital Mae Sai*, set to commence operations in 3Q26. BCH expects *Kasemrad International Hospital Vientiane*, which has been upgraded to JCI standards and added specialized centers—plastic surgery, breast cancer, and kidney transplant—will be able to accommodate more patients. Middle East (3% of 2025 revenue): Expand into new markets such as Qatar, focusing on treatment for diabetic foot ulcers and specialized men's health centers.

Bullish views	Bearish views
1. Large hospital network in Thailand	1. Concern over a reduction in SC reimbursement
2. Potential growth in the international patient segment	2. Economic slowdown may impact mid-tier segment

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26F core earnings	Up YoY and QoQ	We estimate BCH to report 3Q26 net profit of Bt360mn, up 4% YoY and 5% QoQ. Excluding an extra item in 3Q25, core profit is expected to grow 13% YoY. Core earnings should resume YoY growth after four consecutive quarters of decline, driven by pent-up demand following treatment deferrals by Thai and international patients in 2Q26, seasonal disease demand, and a wider EBITDA margin.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt0.1/share (1%)

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	8,910	9,320	10,366
Gross profit	**(Btmn)**	**10,844**	**6,055**	**3,613**	**3,199**	**3,324**	**3,359**	**3,606**	**3,745**
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	50	50	50
Pre-tax profit	**(Btmn)**	**9,352**	**4,045**	**1,882**	**1,670**	**1,775**	**1,761**	**1,899**	**1,980**
Corporate tax	(Btmn)	1,846	888	405	346	403	352	380	396
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**	**1,264**	**1,366**	**1,416**
Extra-ordinary items	(Btmn)	0	(994)	(86)	(203)	26	0	0	0
Net Profit	**(Btmn)**	**6,846**	**3,039**	**1,406**	**1,282**	**1,316**	**1,264**	**1,366**	**1,416**
EBITDA	(Btmn)	10,377	5,151	2,922	2,722	2,891	2,894	3,072	3,145
Core EPS (Bt)	**(Btmn)**	**2.75**	**1.62**	**0.60**	**0.60**	**0.52**	**0.51**	**0.55**	**0.57**
Net EPS (Bt)	(Bt)	2.75	1.22	0.56	0.51	0.53	0.51	0.55	0.57
DPS (Bt)	(Bt)	1.20	0.80	0.35	0.40	0.45	0.43	0.47	0.48

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	3,536	3,812	4,098
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**	**17,095**	**17,362**	**17,691**
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	2,232	2,266	2,353
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**	**2,671**	**2,706**	**2,793**
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**	**14,424**	**14,657**	**14,898**
BVPS (Bt)	**(Bt)**	**5.20**	**4.99**	**5.05**	**5.20**	**5.29**	**5.36**	**5.44**	**5.53**

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	1,264	1,366	1,416
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	2,127	2,351	2,434
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)	(1,667)	(1,133)	(1,175)
Net cash flow	**(Btmn)**	**3,545**	**(1,922)**	**(415)**	**(808)**	**194**	**(415)**	**184**	**130**

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	27.4	27.9	26.5
Operating margin	(%)	43.8	21.8	15.8	13.7	14.3	13.8	14.1	13.5
EBITDA margin	(%)	48.5	27.4	24.9	23.2	24.3	23.6	23.8	22.3
EBIT margin	(%)	44.1	22.2	16.7	15.1	15.5	14.6	14.9	14.3
Net profit margin	(%)	32.0	16.1	12.0	10.9	11.0	10.3	10.6	10.0
ROE	(%)	62.4	29.0	11.0	10.7	9.1	8.8	9.4	9.6
ROA	(%)	31.9	17.5	8.0	8.5	7.4	7.3	7.9	8.1
Net D/E	(x)	0.2	0.1	(0.0)	(0.0)	(0.1)	(0.1)	(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	85.2	85.2	85.2

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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	3,261	2,763	2,903	3,020	3,034	2,956	2,906	2,980
Cost of goods sold	(Btmn)	2,238	2,133	2,088	2,112	2,197	2,193	2,146	2,124
Gross profit	**(Btmn)**	**1,023**	**630**	**815**	**909**	**837**	**763**	**760**	**856**
SG&A	(Btmn)	417	414	376	402	395	449	406	406
Other income	(Btmn)	24	45	27	29	21	45	23	35
Interest expense	(Btmn)	15	15	15	14	7	13	10	11
Pre-tax profit	**(Btmn)**	**615**	**246**	**445**	**522**	**455**	**353**	**367**	**474**
Corporate tax	(Btmn)	122	68	98	118	101	86	83	104
Equity a/c profits	(Btmn)	(0)	(0)	1	0	1	0	1	0
Minority interests	(Btmn)	(40)	(27)	(26)	(23)	(42)	(18)	(17)	(28)
Core profit	**(Btmn)**	**464**	**354**	**329**	**383**	**319**	**252**	**268**	**343**
Extra-ordinary items	(Btmn)	(10)	(121)	(8)	5	28	8	0	0
Net Profit	**(Btmn)**	**453**	**233**	**321**	**388**	**347**	**259**	**268**	**343**
EBITDA	(Btmn)	882	527	718	796	728	649	647	753
Core EPS (Bt)	**(Btmn)**	**0.19**	**0.14**	**0.13**	**0.15**	**0.13**	**0.10**	**0.11**	**0.14**
Net EPS (Bt)	(Bt)	0.18	0.09	0.13	0.16	0.14	0.10	0.11	0.14
DPS (Bt)	(Bt)								

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	3,793	3,773	3,900	3,923	3,668	3,798	3,713	3,453
Total fixed assets	(Btmn)	12,211	12,317	12,251	12,267	12,399	12,432	12,598	12,711
Total assets	**(Btmn)**	**17,229**	**17,375**	**17,432**	**17,451**	**17,323**	**17,486**	**17,576**	**17,416**
Total loans	(Btmn)	1,050	878	704	1,036	1,121	844	667	1,091
Total current liabilities	(Btmn)	2,995	2,878	2,586	2,967	2,935	2,840	2,626	2,899
Total long-term liabilities	(Btmn)	242	253	251	238	232	223	222	214
Total liabilities	**(Btmn)**	**3,450**	**3,348**	**3,062**	**3,429**	**3,381**	**3,279**	**3,074**	**3,351**
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	**(Btmn)**	**13,779**	**14,027**	**14,371**	**14,022**	**13,943**	**14,207**	**14,502**	**14,065**
BVPS (Bt)	**(Bt)**	**5.09**	**5.20**	**5.32**	**5.20**	**5.19**	**5.29**	**5.40**	**5.24**

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	464	354	329	383	319	252	268	343
Depreciation and amortization	(Btmn)	251	265	258	260	266	283	269	267
Operating cash flow	(Btmn)	874	598	635	454	885	708	393	365
Investing cash flow	(Btmn)	(364)	(365)	(324)	(208)	(374)	(265)	(487)	(262)
Financing cash flow	(Btmn)	(766)	(184)	(195)	(454)	(373)	(294)	(198)	(393)
Net cash flow	**(Btmn)**	**(256)**	**49**	**115**	**(209)**	**138**	**149**	**(292)**	**(290)**

Key Financial Ratios

FY December 31		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	31.4	22.8	28.1	30.1	27.6	25.8	26.2	28.7
Operating margin	(%)	18.6	7.8	15.1	16.8	14.6	10.6	12.2	15.1
EBITDA margin	(%)	26.8	18.7	24.7	26.1	23.8	21.3	22.1	25.0
EBIT margin	(%)	19.2	11.9	15.7	17.8	16.1	12.5	12.9	16.1
Net profit margin	(%)	13.9	8.4	11.1	12.9	11.4	8.8	9.2	11.5
ROE	(%)	11.2	10.7	9.3	10.3	9.9	9.1	7.4	8.7
ROA	(%)	8.7	8.5	7.6	8.2	8.0	7.4	6.1	7.0
Net D/E	(x)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	0.0
Interest coverage	(x)	57.9	34.2	47.5	55.3	99.2	50.7	62.9	70.8
Debt service coverage	(x)	4.1	3.1	5.6	3.7	3.2	3.9	5.3	3.3

Main Assumptions

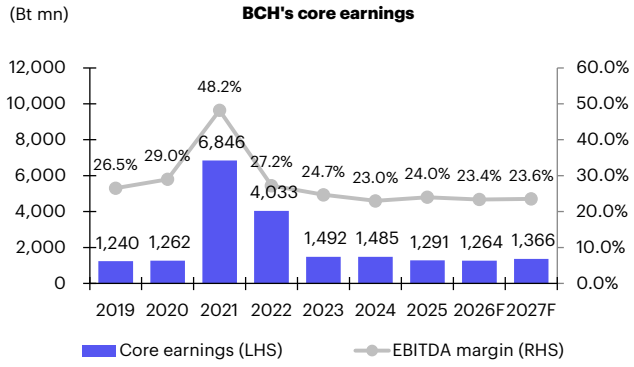
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue breakdown									
Cash service	(%)	66.3	71.3	65.3	63.3	65.6	66.5	63.8	61.3
Social security service (SC)	(%)	34.1	31.0	34.8	36.6	34.4	33.5	36.2	38.7
Universal coverage (UC)	(%)	(0.4)	(2.3)	(0.1)	0.1	0.0	0.0	0.0	0.0

Figure 1: BCH's earnings preview

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY%	QoQ%	9M25	9M26F	YoY%
Revenue	3,034	2,956	2,906	2,980	3,205	5.7	7.5	8,957	9,091	1.5
Gross profit	837	763	760	856	915	9.3	6.9	2,561	2,531	(1.1)
EBITDA	728	649	647	753	798	9.7	6.1	2,242	2,198	(2.0)
Core profit	**319**	**252**	**268**	**343**	**360**	**12.7**	**4.8**	**1,031**	**970**	**(5.9)**
Extra items	28	8	0	0	0	N.M.	N.M.	26	0	N.M.
Net profit	**347**	**259**	**268**	**343**	**360**	**3.6**	**4.8**	**1,057**	**970**	**(8.2)**
EPS (Bt/share)	0.14	0.10	0.11	0.14	0.14	3.6	4.8	0.42	0.39	(8.2)
Financial Ratio										
Gross Margin (%)	27.6	25.8	26.2	28.7	28.5	1.0	(0.2)	28.6	27.8	(0.7)
EBITDA margin (%)	23.8	21.3	22.1	25.0	24.7	0.9	(0.3)	25.0	24.2	(0.9)
Net Profit Margin (%)	11.4	8.8	9.2	11.5	11.2	(0.2)	(0.3)	11.8	10.7	(1.1)
Revenue breakdown										
Self-pay: OPD	1,123	1,084	1,006	1,032	1,201	7.0	16.5	3,285	3,238	(1.4)
Self-pay: IPD	867	883	847	796	910	5.0	14.3	2,512	2,553	1.6
SC service	1,044	990	1,053	1,153	1,094	4.8	(5.1)	3,159	3,300	4.4

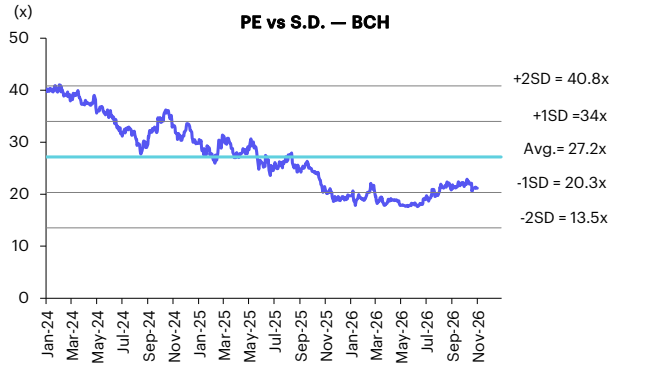
Source: InnovestX Investment Strategy & Research

Figure 2: BCH's earnings forecast



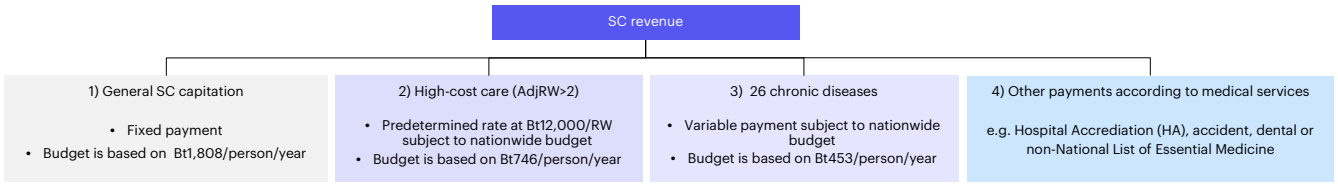
Source: InnovestX Investment Strategy & Research

Figure 3: BCH PE band



Source: SET and InnovestX Investment Strategy & Research

Figure 4: SC reimbursement by service



(Bt/insured person/year)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1) General SC capitation	1,460	1,500	1,500	1,500	1,640	1,640	1,640	1,808	1,808	1,808	1,808
2) High-cost care (AdjRW>2)	560	640	640	640	746	746	746	746	746	746	746
3) 26 chronic diseases	432	447	447	447	453	453	453	453	453	453	453
Reimbursement increase											
1) General SC capitation		*3%*			*9%*			*10%*			
2) High-cost care (AdjRW>2)		*14%*			*17%*						
3) 26 chronic diseases		*3%*			*1%*						

Source: InnovestX Investment Strategy & Research

Figure 5: Valuation summary (price as of Nov 4, 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	10.90	13.00	25.1	21.1	21.5	19.9	(13)	(2)	8	2.1	2.1	2.1	9	9	10	4.1	5.8	4.3	9.1	9.2	8.6
BDMS	Outperform	19.80	25.00	30.2	19.4	18.8	17.4	2	3	8	3.0	2.9	2.7	15	15	16	5.1	4.0	4.3	12.1	11.4	10.5
BH	Outperform	198.50	245.00	27.7	21.0	20.2	19.5	(3)	4	3	5.1	5.6	5.3	26	26	28	5.5	4.3	4.5	14.5	13.6	13.0
CHG	Outperform	1.56	2.00	32.8	18.5	17.9	17.0	(15)	3	5	2.2	2.1	2.1	11	11	12	4.5	4.6	4.7	9.0	8.8	8.5
PR9	Outperform	18.40	23.00	27.8	17.6	17.9	16.2	15	(2)	11	2.5	2.3	2.1	15	13	14	2.7	2.8	3.1	8.9	8.6	7.7
RJH	Neutral	16.20	16.00	3.9	16.4	11.7	11.8	(47)	40	(1)	2.2	2.0	1.9	12	16	15	3.7	5.1	5.1	10.8	9.7	7.9
Average					**19.0**	**18.0**	**17.0**	**(10)**	**8**	**6**	**2.8**	**2.8**	**2.7**	**15**	**15**	**16**	**4.3**	**4.4**	**4.3**	**10.7**	**10.2**	**9.4**

Source: InnovestX Investment Strategy & Research

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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

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