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THAILAND

Company Update

Thursday, 13 November 2025

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[illegible] 3Q25 [illegible]

Highlights

- [illegible]
- [illegible]
- [illegible]

Analysis

- [illegible] BH [illegible] 3Q25 [illegible]
- [illegible]
- [illegible]

BUY (Maintained)

Share Price	Bt180.00
Target Price	Bt214.00
Upside	+18.9%

ANALYST(S)
Benjaphol Suthwanish
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Benjaphol@uobkayhian.co.th

ASSISTANT ANALYST(S)
Nonpawit Vathanadachakul

Stock Data

GICS sector	Health Care
Bloomberg ticker:	BH TB
Shares issued (m):	795.0
Market cap (Btm):	143,107.4
Market cap (US$m):	4,415.0
3-mth avg daily t'over (US$m)	21.6

Price Performance (%)

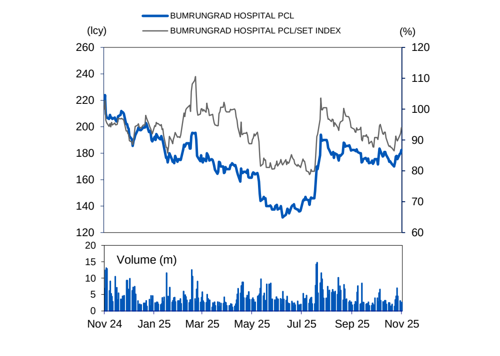
52-week high/low Bt231.00/Bt130

1mth	3mth	6mth	1yr	YTD
2.6	(5.3)	11.5	(22.1)	(9.8)

Major Shareholders %

Harnphanich family	50.0
Thai NVDR	11.5
FY25 NAV/Share (Bt)	39.15
FY25 Net Debt/ Share (Bt)	1816

Price Chart



Source: Bloomberg

Company Description

Bumrungrad Hospital provides healthcare services. The company offers behavioural health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, replacement, rehabilitation, travel medicine, and refractive surgery services. Bumrungrad Hospital serves patients in Thailand.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	25,376	25,718	26,399	27,468	28,838
EBITDA	9,569	10,265	10,374	10,613	11,132
Operating profit	8,472	9,188	9,209	9,429	9,941
Net profit (rep./act.)	7,006	7,775	7,607	7,789	8,210
Net profit (adj.)	6,984	7,793	7,607	7,789	8,210
EPS (Bt)	8.1	9.0	8.8	9.0	9.5
PE (x)	22.4	20.0	20.5	20.0	19.0
P/B (x)	6.0	5.2	4.6	4.1	4.0
EV/EBITDA (x)	13.5	12.6	12.4	12.2	11.6
Dividend yield (%)	2.5	2.8	2.7	2.7	2.6
Net margin (%)	27.6	30.2	28.8	28.4	28.5
Net debt/(cash) to equity (%)	(44.8)	(43.6)	(46.4)	(53.3)	(59.1)
Interest cover (x)	3,997.7	1,231.6	1,948.9	1,960.1	2,021.1
ROE (%)	32.2	30.3	26.0	23.5	22.0
Consensus net profit (Btm)	-	-	7,489	7,663	7,782
UOBKH/Consensus (x)	-	-	1.02	1.02	1.06

Source: BH, Bloomberg, UOB Kay Hian

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- BH [illegible]
- [illegible] Sentiment [illegible]
- [illegible] BH [illegible]
- [illegible] MOU [illegible] Thai [illegible]
- [illegible] BH [illegible]

Valuation/Recommendation

- [illegible] BUY [illegible] EV/EBITDA [illegible] COVID [illegible] BH [illegible] 2Q25 [illegible]

Environment, Social, Governance (ESG) Updates

Environmental

- Energy efficiency. BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption.
- Waste management. BH emphasises the safe disposal of medical waste, with protocols in place to minimise the environmental impact of hazardous materials.

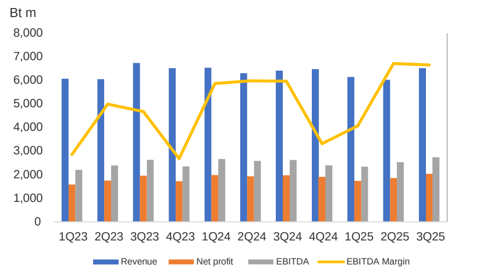
Social

- Healthcare access. BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical care to underprivileged communities.

Governance

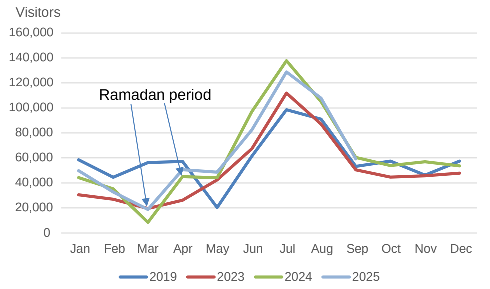
- Corporate governance. BH adheres to high standards of corporate governance, with transparent reporting, strict regulatory compliance, and anti-corruption policies.

QUARTERLY PERFORMANCE



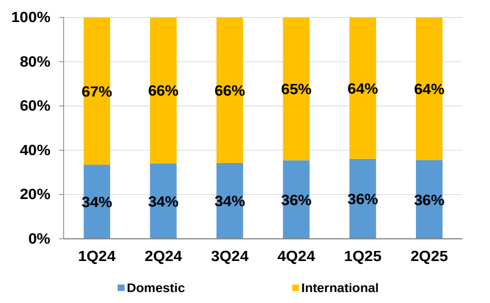
Source: BH, UOB Kay Hian

MONTHLY MIDDLE EASTERN TOURIST ARRIVALS



Source: Ministry of Tourism and Sports, UOB Kay Hian

REVENUE CONTRIBUTION



Source: BH, UOB Kay Hian

BH's REVENUE FROM FOREIGN PATIENTS

	Nationality	Net Patient Revenues % Variance YoY 3Q2025 vs 3Q2024	9M2025 vs 9M2024
1	Qatar	+14.2%	-7.9%
2	Myanmar	+21.2%	+17.4%
3	United States	+12.2%	+13.4%
4	Bangladesh	+31.2%	+6.1%
5	United Arab Emirates	+18.6%	-7.4%
6	Cambodia	-74.7%	-37.3%
7	China	-16.1%	-14.0%
8	United Kingdom	+5.4%	+5.9%
9	Mongolia	-14.1%	-11.0%
10	Oman	-19.6%	-22.1%
	Total Non-Thai Patients	+3.5%	-4.3%

Source: BH, UOB Kay Hian

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2024 (as of 31 July 2025)

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T4GA	T4a A	TsVT A	TaN A	I A	ITF4 A	IT A	ITOGs A	ITo A	IIUC A	II2 A	IND A
ING A	INGU A	IE 4 A	ISN A	IS A	ISo0OE A	IUN A	IUVC A	I)N A	IPCDA	I2T A	IGG A
IV A	IVCA	IVV A	I4VN A	I(U A	I(4 A	I(a A	IaU A	NIU A	NSO(S2 A	NFVS4D A	NDT4S A
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U2TOE A	U20IT2 A	UG4NA	UVT o A	Us2F A	UsOPs2 A	DTOTA	DTVOA	DSOUA	D GV0 A	DG(A	D(N A
CNNA	CNDAC	COAC	C2COAP	C2 A	COEA	COS(A	CO4S(A	COA	CVNA	CVGMA	C(A
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GTGA	GI A	GNNA	GN4UDA	GE) A	GSSVA	GUA	GD02A	GC 0 A	G2TOI A	G2T(A	G2s4 A
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4NTGA	4NI A	4NN A	4NNN A	4NU A	4NUE A	4NUGA	4N A	4NOA	4EN A	4STFN0 A	4ST0C2A
4S2CNA	4SOTA	4SO3 A	4UN A	4UF A	4UGA	4DV A	4CN(A	4CVG	4C4A	4C(DTCA	4)aE A
4PS A	4PV A	4 GN A	4ONA	4OOGA	4OGA	40 A	40OCNA	4GT2CA	4GNA	4GCA	4GVNA
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aDTsG A	aCNSA	aCO SE A	aCOOSVA	ySOA	A	A	A	A	A	A	A

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NDA	NCA	NCUA	N A	N0N0N0 A	N0 TOR A	NGCA	N44 A	E(NSO(A	SHSVA	FSA	F0V(D A
F4 TV(A	F43 A	F(CA	US2A	UGCA	Ds TO A	CF4A	CO4sVSA	)NP A	)EF A	) TV(A	PUCR
P)2 A	P(C4A	PsO A	2IS A	2DPA	T(ND A	IT3 A	SUT A	S(N0 A	CNV0 A	ONA	ONTGA
ON2A	OEVA	0OSS A	GT(0 A	GEUA	G)a A	G02o A	Gu4 A	GVSI A	GV0sE A	G4UA	G4GA
G4(N A	G(A	G(SND A	Go20O A	u2(A	VTIIC(A	VN2A	4TGGSA	4SNsVS A	4F2S3 A	4F(A	4CO0A
4 (A	4GNUA	4GHCA	4(TO2o A	4(GCA	4sGSV A	4s4N0 A	4H0T A	4H(A	(TNN A	(TS A	(NNRA
(SPT A	(F A	(C(2S A	(PO A	(E A	(OV A	(GT A	(GND A	(GN4 A	(G2T4 A	(G02o A	(V(A
(sV(2S A	(HD A	sIT A	sGA	sVSPT A	HN0 A	HCIDTA	HVTOET A	aTVVC3 A	aCOA	aG A	3oyRA

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NGTOS2A	N4GA	ES30O A	E0E A	EGTCO(A	EHmA	ST40O A	SF0V2 A	SPDA	S4(TV A	S(2 A	FO4A
UI3 A	USON0 A	U(I A	Uo(A	CNOA	CCAJ	C DA	CVNGA	)A	)NPD A	) (A	)GTVP A
)V A	)4G A	)sIC2S A	PI4 A	PNTV A	PCT(A	PC44A	PPA	PaN A	2EN A	2S0 A	NT A
S(T A	UN A	C(4CI A	P A	OT A	O0HT A	O(H A	OHA	0UN A	GTN0 A	GTOS2A	GDUA
GCOA	GVTGT(A	GVOA	GVCOA	GV0SO A	GV04 A	G(N A	VSTEo A	V0N(SN A	4T2SS A	4T N0 A	4TOP0 A
4NCA	4S A	4S 1SE A	4COUSVA	4C4I A	4PO A	4Po A	4 Ercc A	4 C(A	40VP0O A	4GU A	44(A
4(N A	4(0aSV A	4(G A	4HV A	4aN A	(TPsOCA	(N A	(FCA	(2RA	(N A	(C A	(OG A
(0GG A	(Vs A	sSN A	s0IPD A	H2A	aTHS A	aF3 A	aCCPA	a402 A	30 A	3GUA	osT4T A
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Disclaimer : การเปิดเผยผลการสารวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกากับดูแลกิจการ (Corporate Governance) นี้ เป็นการดาเนินการตามนโยบายของสานักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสารวจของ IOD เป็นการสารวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็มเอไอ (MAI) ที่มีการเปิดเผยต่อสาธารณะ และเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้น ผลสารวจดังกล่าวจึงเป็นการนาเสนอในมุมมองของบุคคลภายนอก โดยไม่ได้เป็นการประเมินการปฏิบัติ และมิได้มีการใช้ข้อมูลภายในเพื่อการประเมิน ผลสารวจดังกล่าวเป็นผลการสารวจ ณ วันที่ปรากฏในรายงานการกากับดูแลกิจการของบริษัทจดทะเบียนไทยเท่านั้น ดังนั้น ผลการสารวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือเมื่อข้อมูลที่เกี่ยวข้องมีการเปลี่ยนแปลง ทั้งนี้ บริษัทหลักทรัพย์ ยูโอบี เคย์ เฮียน (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันตรวจสอบ หรือรับรองถึงความถูกต้องครบถ้วนของผลการสารวจดังกล่าวแต่อย่างใด

THAI NSUAEOFAADFRAUAEOC()HAIURAPOGHAI NSSV2DVP0R4a)RsFRAFoRFNHa(f3FI1FRAJ ul0sJ FRAFAySoRClauFV254F NHUsa)sSANZGFRARSD)A1d4AeAydJsNINsGP0R4aNGF30R4 :AyFOHa)45J

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