# Bangkok Dusit Medical Services

Soft 1Q26 earnings, slightly above estimates

22 May 2026

## Company Overview

Bangkok Dusit Medical Services Public Company Limited (BDMS) owns and operates 58 hospitals, with a total of 9,000 active beds under six hospital brands. It is the largest private hospital in Thailand in terms of revenue from patient services and market capitalisation. With its "hub-and-spoke" model, BDMS aims to provide a strong patient referral system and higher efficiency through scale. Fourteen hospitals in the BDMS network have been awarded JCI (Joint Commission International) certificates.

## Investment Overview

**Largest healthcare provider in Thailand with well-diversified revenue and strong profitability.** BDMS stands as Thailand's largest private hospital group, measured by revenue from patient services and market capitalisation. We favour BDMS due to its sustainable earnings growth, scalable business model, well-diversified portfolio, strategic expansion into digital healthcare services, and its prime position to capitalise on the recovery of medical tourism.

**Steady outlook with a 2-year (2026-28) earnings CAGR of 4%.** We expect BDMS's earnings to be driven by solid revenue growth, stemming from both higher volumes as well as pricing. Key segments, including insurance, and international patients, are expected to underpin this overall growth. The Life Privilege (LP) program will have no impact in 2026; the provision set in 2025 was due to a decrease in interest rates.

**Capex past peak levels.** Between 2014-2018, capex was significant, with spending on hospital expansion averaging c.THB11.7bn per annum, representing c.18% of its annual revenue. We believe BDMS is no longer in a heavy capex cycle and, consequently, expect capex/revenue to decline to 8%-10% during FY26F-FY30F. The Silver Wellness & Residence project, valued at THB23.5bn, is projected to commence operations in FY30F-FY31F.

**Maintain BUY with lower TP of THB23.00.** We derive a target price (TP) of THB23.00 based on a DCF valuation. We believe the negative news is already priced in, and we continue to like BDMS as a prime beneficiary of the demographic shift toward an ageing population, supported by its well-diversified portfolio across all segments and regions in Thailand. Valuation is attractive at close to -1.5SD of its 5-year historical PE average.

## Risks

i) A slowdown in medical tourism, ii) higher-than-expected losses at its wellness centre, and iii) a shortage of physicians.

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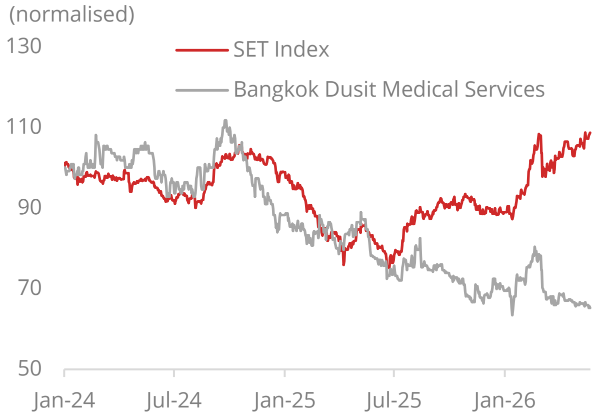
## Key Financial Data

| | |
|---|---|
| Bloomberg Ticker | BDMS TB |
| Sector | Health Care Equipment & Services |
| Share Price (THB) | 18.10 |
| DBS Rating | BUY |
| 12-mth Target Price (THB) | 23.00 |
| Market Cap (USD bn) | 8.82 |
| Volume (mn shares) | 32.42 |
| Free float (%) | 84.9 |
| Dividend yield (%) | 5.5 |
| Net Debt to Equity (%) | -a |
| Fwd. P/E (x) | 18.0 |
| P/Book (x) | 2.7 |
| ROE (%) | 15.4 |

*Closing Price as of 22 May 2026*

*Source: Twelve Data, DBSVTH, Visible Alpha, S&P Cap IQ Pro*

## Indexed Share price vs Composite Index Performance




*Source: S&P Cap IQ Pro*

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## Financial Summary (THBmn)

| FY Dec | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|---|---|---|---|---|---|
| Sales | 103,675 | 107,514 | 110,761 | 116,365 | 122,253 |
| *% y/y* | *6.8* | *3.7* | *3.0* | *5.1* | *5.1* |
| Gross Profit | 35,604 | 36,253 | 36,979 | 38,675 | 40,591 |
| *% y/y* | *5.8* | *1.8* | *2.0* | *4.6* | *5.0* |
| EBITDA | 26,722 | 27,154 | 28,388 | 30,061 | 31,832 |
| *% y/y* | *7.4* | *1.6* | *4.5* | *5.9* | *5.9* |
| Net Profit (Loss) | 15,987 | 15,848 | 16,149 | 16,799 | 17,563 |
| *% y/y* | *11.2* | *(0.9)* | *1.9* | *4.0* | *4.5* |
| FCF | 10,698 | 9,219 | 11,291 | 12,071 | 12,970 |
| *% y/y* | *3.0* | *(13.8)* | *22.5* | *6.9* | *7.4* |
| CAPEX | (12,756) | (12,352) | (12,839) | (13,487) | (14,167) |
| *% y/y* | *17.1* | *(3.2)* | *3.9* | *5.0* | *5.0* |
| | | | | | |
| EBITDA Margin (%) | 25.8 | 25.3 | 25.6 | 25.8 | 26.0 |
| Net Margin (%) | 15.4 | 14.7 | 14.6 | 14.4 | 14.4 |
| ROA (%) | 10.8 | 10.2 | 10.1 | 10.3 | 10.4 |
| ROE (%) | 16.4 | 15.4 | 15.2 | 15.5 | 15.5 |
| Tax Rate (%) | 18.7 | 18.4 | 19.4 | 19.4 | 19.4 |

*Source: Company, DBSVTH*

## Valuation Metrics

| FY Dec | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|---|---|---|---|---|---|
| PE (x) | 18.2 | 18.4 | 18.0 | 17.3 | 16.6 |
| P/B (x) | 2.9 | 2.7 | 2.7 | 2.6 | 2.5 |
| Dividend Yield (%) | 4.1 | 5.5 | 4.2 | 4.3 | 4.5 |
| EV/EBITDA (x) | 11.1 | 11.0 | 10.7 | 10.1 | 9.6 |
| FCF Yield (%) | 3.6 | 3.1 | 3.7 | 4.0 | 4.3 |

*Source: Company, DBSVTH*

## Credit & Cashflow Metrics

| FY Dec | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|---|---|---|---|---|---|
| Debt / Equity (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Net Debt / Equity (x) | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Debt / Assets (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| EBITDA / Int Exp (x) | 103.3 | 111.7 | 115.1 | 90.7 | 95.9 |
| Debt / EBITDA (x) | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 |
| Receivables Days | 41.3 | 40.6 | 40.1 | 39.7 | 39.7 |
| Days Payable | 44.2 | 44.3 | 42.0 | 41.7 | 41.7 |
| Inventory Days | 14.8 | 17.1 | 19.1 | 19.0 | 19.0 |

*Source: Company, DBSVTH*

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Target Price & Ratings History


| S.No. | Date of Report | Closing Price | 12-mth Target Price | Rating |
|---|---|---|---|---|
| 1 | 08 Jul'25 | 20.10 | 33.00 | BUY |
| 2 | 28 Oct'25 | 19.20 | 28.00 | BUY |
| 3 | 25 Jan'26 | 20.00 | 25.00 | BUY |
| 4 | 04 Mar'26 | 20.70 | 24.00 | BUY |
| 5 | 09 Apr'26 | 19.10 | 23.00 | BUY |

Source: DBSVTH
Analysts: Sasikarn Udomvej

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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*Share price appreciation + dividends*

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