Bumrungrad Hospital

Middle East recovery to drive upside to revenue and margins

22 May 2026

Company Overview

BH is a leading private hospital in Thailand and Southeast Asia, serving both Thai and foreign patients. Located in Bangkok, the hospital complies with international standards and has 580 registered beds for inpatients and 276 clinic examination suites that can serve more than 5,500 outpatients daily. BH is the first hospital in Thailand to be accredited by the Joint Commission International (JCI), a global medical standards association.

Investment Overview

A leading private hospital in the premium segment. BH is a leading private hospital in both Thailand and Southeast Asia, serving Thai and foreign patients in the premium segment. Its new business model – Bumrungrad Health Network (BHN) – is a collaboration with partner hospitals to set up jointly operated Centres of Excellence (CoEs) and enhance BH's long-term operational capabilities.

Steady earnings outlook. We expect earnings to grow at a CAGR of 4% over FY26F–FY28F, reflecting slower but steady growth in both domestic and international patient volumes. BH's key growth drivers include higher revenue intensity, increased patient volumes, and rising revenue per bill. Additional upside could come from the return of Kuwaiti and Saudi Arabian patients.

Key factors to watch for: (i) BH's exposure to medical tourism, (ii) high EBITDA margin, and (iii) Thailand's ageing society. BH stands to gain the most from international patients in FY26F given the scale of revenue contribution from foreign patients at 66%. BH's EBITDA margin is likely to hover at 38-40% over FY26F-FY29F due to i) its high operating leverage, ii) higher revenue intensity from the return of fly-in patients, and iii) on-going cost savings. Furthermore, Thailand's ageing population will continue to support demand for medical services in the long run.

Maintain BUY with TP of THB200.00. We remain positive on BH, as we believe the impact from the US–Iran conflict is already reflected in the share price, with downside risk appearing limited. BH currently trades at 19.2x FY26F P/E (below -1 S.D. of its five-year average). Key catalysts include new markets such as Kuwait and Saudi Arabia.

Risks

i) Slower-than-expected revenue growth from the Middle East market, ii) a change in insurance policy to co-payment schemes, and iii) physician and nurse shortages.

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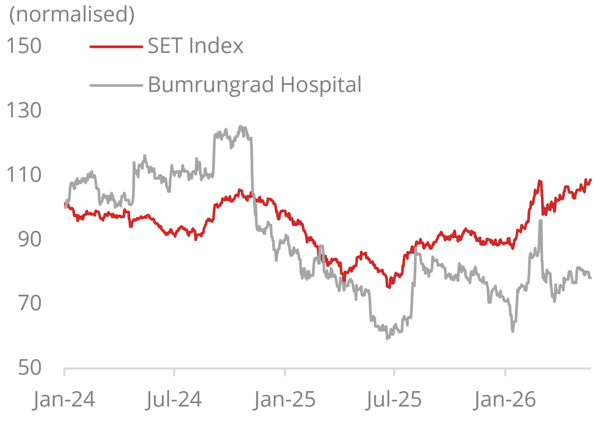
Key Financial Data

Bloomberg Ticker	BH TB
Sector	Health Care Equipment & Services
Share Price (THB)	173.50
DBS Rating	BUY
12-mth Target Price (THB)	200.00
Market Cap (USD bn)	4.23
Volume (mn shares)	1.79
Free float (%)	82.4
Dividend yield (%)	6.34
Net Debt to Equity (%)	na
Fwd. P/E (x)	18.5
P/Book (x)	4.6
ROE (%)	25.7

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

DBS

Financial Summary (THBmn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	25,376	25,718	25,215	25,188	26,589
% y/y	*22.5*	*1.3*	*(2.0)*	*(0.1)*	*5.6*
Gross Profit	12,481	13,215	13,064	12,855	13,326
% y/y	*29.7*	*5.9*	*(1.1)*	*(1.6)*	*3.7*
EBITDA	9,520	10,265	10,163	9,873	10,230
% y/y	*33.6*	*7.8*	*(1.0)*	*(2.8)*	*3.6*
Net Profit (Loss)	7,006	7,775	7,512	7,309	7,459
% y/y	*41.9*	*11.0*	*(3.4)*	*(2.7)*	*2.0*
FCF	5,344	5,487	5,933	5,945	3,369
% y/y	*5.8*	*2.7*	*8.1*	*0.2*	*(43.3)*
CAPEX	(1,638)	(1,368)	(1,954)	(1,692)	(4,794)
% y/y	*27.5*	*(16.5)*	*42.9*	*(13.4)*	*183.3*
EBITDA Margin (%)	37.5	39.9	40.3	39.2	38.5
Net Margin (%)	27.6	30.2	29.8	29.0	28.1
ROA (%)	26.2	25.1	21.7	20.5	20.2
ROE (%)	32.2	30.3	25.7	24.3	24.0
Tax Rate (%)	18.4	17.0	18.7	18.0	18.0

Source: Company, DBSVTH

Valuation Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
PE (x)	19.3	17.4	18.0	18.5	18.1
P/B (x)	5.7	4.9	4.4	4.6	4.1
Dividend Yield (%)	2.6	2.9	6.5	2.7	2.8
EV/EBITDA (x)	13.1	12.0	12.0	12.6	12.2
FCF Yield (%)	4.3	4.4	4.9	4.8	2.7

Source: Company, DBSVTH

Credit & Cashflow Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.0	0.0	0.0	0.0	0.0
EBITDA / Int Exp (x)	nm	nm	nm	nm	nm
Debt / EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Receivables Days	50.8	59.5	59.9	62.2	58.9
Days Payable	33.5	35.6	35.9	33.7	32.8
Inventory Days	10.6	11.5	12.0	12.2	11.8

Source: Company, DBSVTH

Target Price & Ratings History

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	04 Aug'25	168.0	207.0	BUY
2	06 Nov'25	177.5	210.0	BUY
3	23 Apr'26	170.0	200.0	BUY

Source: DBSVTH

Analysts: Sasikarn Udomvej

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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**Share price appreciation + dividends*

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