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KEY HIGHLIGHTS

Results

Bangkok Bank (BBL TB/HOLD/Bt146.50/Target: Bt154.00)

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1Q25: Results beat expectations; investment gain boosted the bottom line.

TISCO Financial Group (TISCO TB/HOLD/Bt100.00/Target: Bt94.00)

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1Q25: Results in line; revises down 2025 credit cost target to 100bp.

Update

Bumrungrad Hospital (BH TB/BUY/Bt168.00/Target: Bt232.00)

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Expect weak 1Q25 earnings due to margin pressure.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,141.28	2.38	0.21
SET50	729.31	(1.00)	(0.14)
Value (Btm) - SET	27,891		
Top 5 Sector			
BANK	397.02	4.43	1.13
PETRO	447.09	9.03	2.06
PROP	148.65	(0.07)	(0.05)
ENERG	15,353.99	(37.63)	(0.24)
ICT	183.85	(1.39)	(0.75)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	151.00	(2.27)	3,305.4
BBL	146.50	3.53	993.6
SCB	116.00	2.20	1,840.4
KTB	21.80	1.87	1,702.7
AOT	37.75	(1.31)	1,338.2

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
TSTH	0.67	31.37	2.6
MIPF	13.50	29.81	0.0
TGH	12.70	27.00	0.0
SABUY	0.34	21.43	1.3
MIDA	0.29	20.83	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CHO	0.02	(33.33)	0.0
MORE	0.02	(33.33)	0.2
CIG	0.03	(25.00)	0.1
SDC	0.03	(25.00)	0.2
PRIME	0.04	(20.00)	2.8

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	68.0	(3.7)	(12.3)	(7.6)
Dubai crude*	67.1	(6.6)	(21.7)	(10.6)
Baltic Dry Index	1,241.0	(25.2)	25.7	24.5
Gold Spot***	3,326.9	10.9	23.1	26.8

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(6.7)	(210.3)	(1,382.4)	1,895.2

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.28

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%) - MLR = 6.90

COMPANY RESULTS

Bangkok Bank (BBL TB)

1Q25: Results Beat Expectations; Investment Gain Boosted The Bottom Line

BBL reported 1Q25 earnings of Bt12.6b (+20% yoy, +21% qoq). The results beat our and consensus expectations by 11%. Provision expenses rose 19% qoq in 1Q25. The investment gain came from the realised gain of the debt securities measured at FVOCI. UOB Economist Thailand forecasts policy rate of 1.50% at the end of 2025. Therefore, we cut our 2025-27 earnings to reflect the lower lending yield and NIM. Maintain HOLD with a lower target price of Bt154.00.

RESULTS

- **1Q25: Results beat estimates.** Bangkok Bank (BBL) posted a 1Q25 net profit of Bt12.6b, up 20% yoy and 21% qoq. The results beat our and consensus expectations by 11%. The bank's net interest income declined 5% yoy and 6% qoq. BBL's pre-provision operating profit grew 13% yoy and 18% qoq.

STOCK IMPACT

- **Loan portfolio grew qoq in 1Q25.** BBL reported outstanding loans of around Bt2.74t in 1Q25, flat yoy and up 1% qoq. BBL revealed that corporate loans were the only type of loan that expanded in 1Q25, accounting for 46% of the total loan portfolio in 2024.
- **Investment gain boosted bottom line, beating expectations in 1Q25.** BBL reported a non-interest income (non-II) of Bt13.7b in 1Q25 (+66% yoy, +27% qoq). The qoq surge in non-II was attributed to an investment gain of Bt2.9b in 1Q25 (4Q24: Bt133m, 1Q24: Bt182m). According to a channel check with BBL, the investment gain in 1Q25 came from the realised gain of the debt securities measured at fair value through other comprehensive income (FVOCI). Normally, changes in the value of debt securities measured at FVOCI will not affect the income statement. However, BBL cannot confirm whether there will be another realisation gain in debt securities measured at FVOCI.
- **A qoq increase in credit cost and NPL ratio.** The bank set aside provision expenses of Bt9.1b in 1Q25, up 6% yoy and 19% qoq. This resulted in credit costs increasing by 19bp qoq to 133bp. Meanwhile, the loan-loss coverage ratio dropped from 334% in 4Q24 to 300% in 1Q25. BBL reported an NPL ratio of 3.0% in 1Q25, rising from 2.7% in 4Q24. BBL indicates that the provision expense of Bt9.1b in 1Q25 has taken into account the uncertainties from the US reciprocal tariffs. However, we expect BBL will need to add more provisions to reflect the US reciprocal tariff impact from 2Q25 onwards. We reckon there will be downside risk from the tariffs.
- **Expects policy rate of 1.75% by end-25.** BBL maintains an NIM target of 2.8-2.9% in 2025, based on the assumption of a policy rate of 1.75% by the end of 2025. However, we expect the policy rate to be 1.50% by year-end, according to forecasts from UOB Economist Thailand. Therefore, we cut our 2025-27 earnings estimates to reflect the reduction in the policy rate, which is expected to pressure lending yield and NIM. BBL has the highest corporate loan exposure in the banking sector. Therefore, it is the most vulnerable to the anticipated policy rate cuts.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	130,860	133,900	121,336	118,822	122,253
Non-Interest Income	36,642	41,928	44,343	36,729	36,098
Net profit	41,636	45,211	41,617	43,554	45,719
Net profit (adj.)	41,636	45,211	41,617	43,554	45,719
EPS (Bt)	21.8	23.7	21.8	22.8	24.0
PE (x)	6.7	6.2	6.7	6.4	6.1
P/B (x)	0.5	0.5	0.5	0.5	0.4
Dividend yield (%)	4.8	5.8	5.4	6.3	6.7
Net Int margin (%)	3.0	3.0	2.7	2.6	2.6
Cost/income ratio (%)	48.8	48.0	48.1	48.3	48.2
Loan loss cover (%)	314.7	334.3	289.0	286.5	283.0
Consensus net profit (Btm)	-	-	46,054	48,607	50,202
UOBKH/Consensus (x)	-	-	0.90	0.90	0.91

Source: Bangkok Bank, Bloomberg, UOB Kay Hian

n.m.: not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

HOLD

(Maintained)

Share Price	Bt146.50
Target Price	Bt154.00
Upside	+5.1%
(Previous TP)	Bt170.00)

COMPANY DESCRIPTION

The third's largest commercial bank in Thailand in terms of market capitalisation. The bank has a strong focus on corporate lending, which accounts for 41% of its loan book

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	BBL TB
Shares issued (m):	1,908.8
Market cap (Btm):	279,645.5
Market cap (US\$m):	8,393.5
3-mth avg daily t'over (US\$m):	39.4

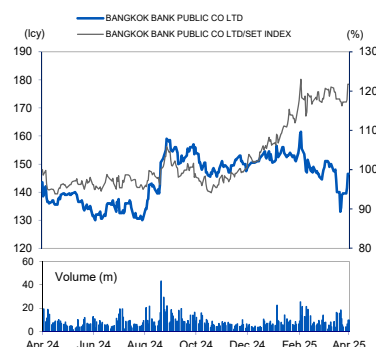
Price Performance (%)

52-week high/low			Bt159.50/Bt129.00	
1mth	3mth	6mth	1yr	YTD
1.4	(4.6)	(6.7)	1.4	(3.0)

Major Shareholders

	%
Thai NVDR	22.64
The Social Security Office	4.34
South East Asia UK (Type C) Nominee	4.23
FY24 NAV/Share (Bt)	301.62
FY24 CAR Tier-1 (%)	17.92

PRICE CHART



Source: Bloomberg

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EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	44,531	47,039	49,325
New	41,617	43,554	45,719
% chg	-6.5%	-7.4%	-7.3%

Source: UOB Kay Hian

- We revise BBL's 2025-27 earnings forecasts downward by 6.5%, 7.4%, and 7.3% respectively, as we factored in: a) the impact of the expected policy rate cuts to 1.50% by year-end, and b) higher credit cost assumptions, reflecting uncertainties from the US reciprocal tariff impact.

VALUATION/RECOMMENDATION

- Maintain HOLD with a lower target price of Bt154.00** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.5x 2025F P/B, which is nearly -0.5SD to its five-year average.

SHARE PRICE CATALYST

- Upgrade in dividend payout.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> Environmental <ul style="list-style-type: none"> Responsibly doing business helps support sustainable activities and protects the environment. Builds employee awareness of resource and energy conservation and implements effective environmental and resource management systems to reduce our ecological and carbon footprint, working towards becoming a green organisation. Social <ul style="list-style-type: none"> Creates a safe, fair, and supportive working environment where employees can continuously develop their skills and fulfil their personal and professional aspirations. Governance <ul style="list-style-type: none"> The bank promotes conducting its business in accordance with the principles of good corporate governance, which form the foundation for sound performance results, a strong and stable financial position, and sustainable growth.

1Q25 Results

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,742,364	2,715,287	2,749,791	1.0	(0.3)
Net interest income	31,909	33,976	33,422	(6.1)	(4.5)
Non-interest income	13,745	10,805	8,260	27.2	66.4
Loan loss provision	(9,067)	(7,634)	(8,582)	18.8	5.7
Non-Interest Expenses	(20,752)	(23,757)	(19,618)	(12.7)	5.8
Pre-Provision Operating Profit	24,902	21,024	22,064	18.4	12.9
Net income	12,618	10,404	10,524	21.3	19.9
EPS (Bt)	6.61	5.45	5.51	21.3	19.9
Ratio (%)					
NPL ratio	3.0	2.7	3.0		
Loan loss coverage ratio	300	334	292		
Net interest margin (NIM %)	2.83	3.09	3.0		
Credit cost (bp)	133	114	126		
Cost to income (%)	45	53	47		
Common equity tier 1 (CET1) ratio (%)	17.3	17.8	17.0		

Source: Bangkok Bank, UOB Kay Hian

FINANCIAL TARGETS VS ACTUAL

	2025 Target	2024 Actual	2024 Target
Loan growth (yoy)	3-4%	+1%	3-5%
NPL ratio (gross)	~ 3%	2.7%	~ 3%
Net interest margin	2.8-2.9%	3.06%	~ 2.8%
Net fee income	Low single digit	+1.8%	Low single digit
Cost to income ratio	High-40s%	48.0%	High-40s%
Credit cost (bp)	0.9-1.0%	1.29%	0.9-1.0%

Source: BBL, UOB Kay Hian

PE BAND



Source: BBL, UOB Kay Hian

P/B BAND



Source: BBL, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	208,029	189,144	177,154	182,324
Interest Expense	(74,129)	(67,808)	(58,332)	(60,071)
Net Interest Income	133,900	121,336	118,822	122,253
Fees & Commissions	27,724	25,673	19,830	18,575
Other Income	14,205	18,670	16,900	17,523
Non-Interest Income	41,928	44,343	36,729	36,098
Total Income	175,828	165,679	155,551	158,351
Staff Costs	(35,896)	(35,621)	(32,899)	(33,315)
Other Operating Expense	(48,527)	(44,076)	(42,295)	(43,040)
Pre-Provision Profit	91,405	85,983	80,356	81,996
Loan Loss Provision	(34,838)	(33,193)	(24,853)	(23,733)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	56,567	52,790	55,503	58,263
Tax	(10,946)	(10,892)	(11,656)	(12,235)
Minorities	(411)	(281)	(294)	(308)
Net profit (adj.)	45,211	41,617	43,554	45,719

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	47,364	55,312	56,879	59,906
Govt Treasury Bills & Securities	989,975	961,063	1,018,432	1,068,521
Interbank Loans	752,269	777,681	796,595	837,031
Customer Loans	2,428,321	2,473,887	2,566,942	2,724,043
Investment Securities	105,577	108,537	111,635	117,560
Derivative Receivables	87,266	86,041	89,254	94,332
Associates & JVs	1,011	1,061	1,061	1,061
Fixed assets (incl. prop.)	66,015	65,512	66,495	69,047
Other assets	73,581	79,003	81,238	83,709
Total Assets	4,551,379	4,608,098	4,788,531	5,055,211
Interbank Deposits	346,936	344,113	352,467	371,057
Customer Deposits	3,169,654	3,238,256	3,330,565	3,507,699
Derivative Payables	64,702	67,253	70,104	74,069
Debt equivalents	220,910	189,287	234,152	266,503
Other Liabilities	192,305	191,664	195,513	203,094
Total Liabilities	3,994,506	4,030,573	4,182,801	4,422,422
Shareholders' equity	555,039	575,752	603,922	630,956
Minority interest	1,834	1,772	1,808	1,833
Total liabilities & equity	4,551,379	4,608,098	4,788,531	5,055,211

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	18.7	17.9	18.2	18.1
Total CAR	22.3	21.5	21.7	21.4
Total assets/equity (x)	8.2	8.0	7.9	8.0
Tangible assets/tangible common	8.6	8.3	8.3	8.3
Asset Quality				
NPL ratio	2.7	3.1	2.9	2.8
Loan loss coverage	334.3	289.0	286.5	283.0
Loan loss reserve/gross loans	10.6	10.5	9.7	9.1
Increase in NPLs	(4.1)	17.6	(4.2)	(0.9)
Liquidity				
Loan/deposit ratio	76.6	76.4	77.1	77.7
Liquid assets/short-term liabilities	50.8	50.0	50.7	50.6
Liquid assets/total assets	39.3	38.9	39.1	38.9

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	2.3	(9.4)	(2.1)	2.9
Fees & commissions, yoy chg	1.8	(7.4)	(22.8)	(6.3)
Pre-provision profit, yoy chg	6.6	(5.9)	(6.5)	2.0
Net profit, yoy chg	8.6	(7.9)	4.7	5.0
Net profit (adj.), yoy chg	8.6	(7.9)	4.7	5.0
Customer loans, yoy chg	0.1	1.9	3.8	6.1
Customer deposits, yoy chg	(0.5)	2.2	2.9	5.3
Profitability				
Net interest margin	3.0	2.7	2.6	2.6
Cost/income ratio	48.0	48.1	48.3	48.2
Adjusted ROA	1.0	0.9	0.9	0.9
Reported ROE	8.3	7.4	7.4	7.4
Adjusted ROE	8.3	7.4	7.4	7.4
Valuation				
P/BV (x)	0.5	0.5	0.5	0.4
P/NTA (x)	53.0	50.9	48.5	46.3
Adjusted P/E (x)	6.2	6.7	6.4	6.1
Dividend Yield	5.8	5.4	6.3	6.7
Payout ratio	35.9	36.5	40.7	40.9

COMPANY RESULTS

TISCO Financial Group (TISCO TB)

1Q25: Results In Line; Revises Down 2025 Credit Cost Target To 100bp

TISCO posted a net profit of Bt1,643m for 1Q25 (-5% yoy, -4% qoq). The results are in line with our and consensus estimates. Management reiterated a strict and cautious lending policy due to many future uncertainties and the worsening economic outlook. Positively, TISCO revised down its 2025 credit cost target to around 100bp, compared with the previous guidance of 100-120bp. The expected policy rate cuts will be the catalyst for the bank. Maintain HOLD. Target price: Bt94.00.

RESULTS

- 1Q25 results in line with our and consensus estimates.** TISCO Financial Group (TISCO) reported a net profit of Bt1,643m in 1Q25, down 5% yoy and 4% qoq. The results were in line with our and consensus forecasts. The bank's loan portfolio contracted by 2% yoy and 0.4% qoq in 1Q25. Excluding provisioning, pre-provision operating profit was flat yoy and down 0.5% qoq.

STOCK IMPACT

- Neutral tone during analyst meeting.** Management reiterated a strict and cautious lending policy due to many future uncertainties and the worsening economic outlook.
- Cautious lending policy due to worsening economic outlook.** TISCO has not outlined the expected impact of the earthquake and the US reciprocal tariffs. The bank has a small number of corporate clients who directly export to the US, which is insignificant. However, some retail customers employed in the export business might be affected, but the impact is not expected to be significant. We forecast TISCO's 2025 loan growth at 1.9% (vs guidance of 3-5% in 2025).
- Lower NIM qoq, pressured by a reduction in lending yield.** Loan yield decreased qoq to 7.63% in 1Q25 (vs 7.74% in 4Q24), which factored in the policy rate cut in Feb 25 and interest reduction under the "You Fight, We Help" programme. We have factored in the lower lending yield over the next three years in line with this programme. Meanwhile, TISCO expects to benefit from the reduction in credit cost due to the upgrade of loans from Stage 3 to Stage 2. We anticipate lower credit cost, or potentially a credit cost reversal, from 2Q25 onwards.
- Credit cost increased qoq; 2025 credit cost target revised down to 100bp.** TISCO set aside higher provision expenses, up 38% yoy and 17% qoq, translating to a credit cost of 67bp in 1Q25 (vs 57bp in 4Q24). The non-performing loan (NPL) ratio rose qoq from 2.35% in 4Q24 to 2.42% in 1Q25. The loan loss coverage (LLC) ratio fell from 155% in 4Q24 to 154% in 1Q25. The increase in credit cost and NPL ratio qoq was due to the bank's focus on increasing the portion of high-yield loans.
- TISCO trimmed the 2025 credit cost target to around 100bp in 2025, compared with the previous guidance of 100-120bp in 2025.** Overall, TISCO expects the "You Fight, We Help" programme will be neutral to the bank. TISCO mentioned that the loan loss coverage ratio should not be lower than 140%. Overall, we foresee some downside risk due to the impact of the earthquake and indirect effects of the US reciprocal tariffs.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net interest income	13,829	13,570	13,855	14,487	14,882
Non-interest income	5,217	5,657	5,365	5,261	5,295
Net profit (rep./act.)	7,303	6,893	6,195	6,577	6,783
Net profit (adj.)	7,303	6,893	6,195	6,577	6,783
EPS (Bt)	9.1	8.6	7.7	8.2	8.5
PE (x)	11.0	11.6	12.9	12.2	11.8
P/B (x)	1.9	1.9	1.9	1.8	1.8
Dividend yield (%)	7.7	7.7	7.0	7.4	7.9
Net int margin (%)	5.0	4.8	5.0	5.1	5.1
Cost/income (%)	49.0	48.1	47.9	49.2	49.2
Loan loss cover (%)	189.8	155.3	154.0	152.0	150.0
Consensus net profit	-	-	6,635	6,766	7,019
UOBKH/Consensus (x)	-	-	0.93	0.97	0.97

Source: TISCO Financial Group, Bloomberg, UOB Kay Hian

n.m.: not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

HOLD

(Maintained)

Share Price	Bt100.00
Target Price	Bt94.00
Upside	-6.0%

COMPANY DESCRIPTION

A small bank with roughly 2% of the credit market. The bank's strong focus is on auto HP lending, which accounts for 64% of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	TISCO TB
Shares issued (m):	800.6
Market cap (Btm):	80,077.8
Market cap (US\$m):	2,405.5
3-mth avg daily t'over (US\$m):	11.9

Price Performance (%)

52-week high/low Bt101.50/Bt90.00

1mth	3mth	6mth	1yr	YTD
1.3	0.5	3.4	0.0	1.5

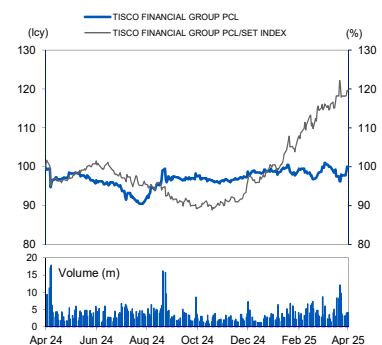
Major Shareholders

	%
CDIB & Partners Investment Holding	10.00
Thai NVDR	9.42
Tokyo Century	4.93

FY24 NAV/Share (Bt) 53.83

FY24 CAR Tier-1 (%) 18.93

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Maintain dividend payout ratio.** Although there are many future uncertainties and a probability of seeing a yoy reduction in earnings, management reiterates maintaining a high dividend payout ratio, which should not be lower than the current level of 90%.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

	2025F	2026F	2027F
Old	6,356	6,623	6,966
New	6,195	6,577	6,783
% chg	-2.5%	-0.7%	-2.6%

Source: UOB Kay Hian

- We reduce our 2025-27 earnings forecasts by 2.5%, 0.7%, and 2.6% respectively due to a lower lending yield under the “You Fight We Help” programme.

VALUATION/RECOMMENDATION

- **Maintain HOLD with an unchanged target price of Bt94.00** using the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 2%). Our target price implies 1.75x 2025F P/B, nearly +0.5SD to its historical five-year P/B mean.

SHARE PRICE CATALYST

- Policy rate cut.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Financing to support Green Economy Transition. - Optimal utilisation of energy and natural resources. - Environmental sustainability initiatives. • Social <ul style="list-style-type: none"> - Develop and improve service channels to increase financial access. - Promote a safe and positive working environment for all employees. • Governance <ul style="list-style-type: none"> - Ensure equitable and quality service for customers. - Adhere to high standards of corporate governance, integrity and transparency. - Manage risks with prudence and precautionary principles.

1Q25 Results

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	231,190	232,200	235,218	(0.4)	(1.7)
Net interest income	3,328	3,402	3,395	(2.1)	(2.0)
Non-interest income	1,320	1,370	1,270	(3.6)	3.9
Loan loss provision	(386)	(337)	(279)	17.2	38.2
Non-Interest Expenses	(2,242)	(2,348)	(2,263)	(4.5)	(0.9)
Pre-provision operating profit	2,438	2,451	2,440	(0.5)	(0.1)
Net income	1,643	1,706	1,733	(3.7)	(5.2)
EPS (Bt)	2.05	2.13	2.16	(3.7)	(5.2)
Ratio (%)					
NPL Ratio	2.42	2.35	2.27		
Loan loss coverage ratio (%)	154	155	178		
Reported Net interest margin (NIM %)	4.8	5.0	4.8		
Credit cost (bp)	67	58	47		
Cost to income (%)	48	49	49		
Common equity tier 1 (CET1) ratio (%)	18.9	18.7	18.7		

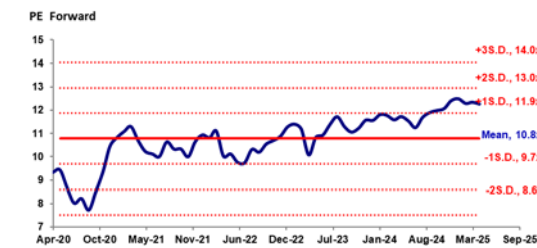
Source: TISCO Financial Group, UOB Kay Hian

FINANCIAL TARGETS VS ACTUAL

	2025 Target	2024 Target	2024 Actual
Loan growth (yoy)	3-5%	N/A	-1.1%
NPL ratio	N/A	N/A	2.35%
NIM	N/A	N/A	4.85%
LLC ratio	>140%	N/A	155%
Credit cost (bp)	100bp	50-70bp	60bp

Source: TISCO, UOB Kay Hian

PE BAND



Source: TISCO, UOB Kay Hian

P/B BAND



Source: TISCO, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest income	19,014	18,574	18,971	19,632
Interest expense	(5,444)	(4,718)	(4,484)	(4,749)
Net interest income	13,570	13,855	14,487	14,882
Fees & commissions	4,971	4,801	4,742	4,768
Other income	685	564	519	526
Non-interest income	5,657	5,365	5,261	5,295
Total income	19,226	19,220	19,748	20,177
Staff costs	(6,210)	(6,318)	(6,696)	(6,868)
Other operating expense	(3,046)	(2,892)	(3,019)	(3,067)
Pre-provision profit	9,971	10,010	10,033	10,242
Loan loss provision	(1,383)	(2,296)	(1,852)	(1,805)
Pre-tax profit	8,587	7,714	8,181	8,437
Tax	(1,694)	(1,519)	(1,604)	(1,654)
Minorities	(0)	(0)	(0)	(0)
Net profit	6,893	6,195	6,577	6,783
Net profit (adj.)	6,893	6,195	6,577	6,783

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash with central bank	910	1,183	1,224	1,258
Govt treasury bills & securities	4,495	4,495	4,651	4,780
Interbank loans	39,774	39,272	40,633	41,760
Customer loans	225,598	229,936	238,217	245,188
Investment securities	2,559	2,366	2,448	2,516
Derivative receivables	56	0	0	0
Associates & JVs	914	914	914	914
Fixed assets (incl. prop.)	3,184	2,906	2,662	2,436
Other assets	4,386	4,545	4,636	4,710
Total assets	281,877	285,618	295,384	303,561
Interbank deposits	10,665	9,463	9,791	10,063
Customer deposits	206,537	209,374	216,628	222,636
Derivative payables	0	0	0	0
Debt equivalents	8,315	10,351	11,296	12,128
Other liabilities	13,315	13,332	13,676	13,962
Total liabilities	238,832	242,520	251,393	258,789
Shareholders' funds	43,042	43,102	43,996	44,776
Minority interest - accumulated	3	3	4	4
Total equity & liabilities	281,877	285,626	295,393	303,569

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	18.7	18.9	18.7	18.5
Total CAR	20.5	20.8	20.5	20.3
Total assets/equity (x)	6.5	6.6	6.7	6.8
Tangible assets/tangible common equity (x)	6.7	6.8	6.9	6.9
Asset Quality				
NPL ratio	2.4	2.4	2.3	2.2
Loan loss coverage	155.3	154.0	152.0	150.0
Loan loss reserve/gross loans	3.7	3.6	3.5	3.3
Increase in NPLs	4.6	1.8	0.4	(0.8)
Credit cost (bp)	59	98	77	73
Liquidity				
Loan/deposit ratio	109.2	109.8	110.0	110.1
Liquid assets/short-term liabilities	20.8	20.5	20.5	20.5
Liquid assets/total assets	16.0	15.7	15.7	15.7

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(1.9)	2.1	4.6	2.7
Fees & commissions, yoy chg	2.1	(3.4)	(1.2)	0.6
Pre-provision profit, yoy chg	2.7	0.4	0.2	2.1
Net profit, yoy chg	(5.6)	(10.1)	6.2	3.1
Net profit (adj.), yoy chg	(5.6)	(10.1)	6.2	3.1
Customer loans, yoy chg	(0.5)	1.9	3.6	2.9
Profitability				
Net interest margin	4.8	5.0	5.1	5.1
Cost/income ratio	48.1	47.9	49.2	49.2
Adjusted ROA	2.4	2.2	2.3	2.3
Reported ROE	16.1	14.4	15.1	15.3
Adjusted ROE	16.1	14.4	15.1	15.3
Valuation				
P/BV (x)	1.9	1.9	1.8	1.8
P/NTA (x)	191.0	190.6	186.6	183.3
Adjusted P/E (x)	11.6	12.9	12.2	11.8
Dividend Yield	7.7	7.0	7.4	7.9
Payout ratio	89.9	90.2	90.2	93.2

COMPANY UPDATE

Bumrungrad Hospital (BH TB)

Expect Weak 1Q25 Earnings Due To Margin Pressure

We expect BH to report a net profit of Bt1.7b in 1Q25 (-13.2% yoy, -9.4% qoq). Top-line should be weak at Bt6.1b (-6.5% yoy, -5.6% qoq) due to the high base last year and the earlier timing of Ramadan this year. As a result, the expected decrease in Middle Eastern patient volume should also lead to a yoy margin contraction. We expect the 2Q25 outlook to improve, as a yoy growth will come off a more normalised base in 2Q24. Maintain BUY. Target price: Bt232.00.

1Q25 EARNINGS PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	yoy (%)	qoq (%)
Total Revenue	6,537	6,473	6,113	-7%	-6%
Gross Profit	3,391	3,214	3,079	-9%	-4%
SG&A	1,020	1,142	1,003	-2%	-12%
EBITDA	2,667	2,393	2,383	-11%	0%
Pre-tax profit	2,459	2,182	2,169	-12%	-1%
Net profit	1,985	1,903	1,723	-13%	-9%
EPS (Bt)	2.50	2.39	2.14	-14%	-11%
(%)					
Gross margin	51.9%	49.7%	50.4%	-1.5 ppt	0.7 ppt
SG&A to sales	15.6%	17.6%	16.4%	0.8 ppt	-1.2 ppt
EBITDA Margin	40.8%	37.0%	39.0%	-1.8 ppt	2.0 ppt
Net profit margin	30.4%	29.4%	28.2%	-2.2 ppt	-1.2 ppt

Source: BH, UOB Kay Hian

WHAT'S NEW

- **Expect weak earnings in 1Q25.** We expect Bumrungrad Hospital (BH) to report a net profit of Bt1.7b (-13.2% yoy, -9.4% qoq) in 1Q25. Top-line in 1Q25 should be weak at Bt6.1b (-6.5% yoy, -5.6% qoq) due to the high base in 1Q24, contributed by revenue from Kuwaiti patients. Additionally, the impact of lower Middle Eastern patients during Ramadan was reflected in 2Q24. In addition to revenue pressure, the expected decline in Middle Eastern patient volume should also cause lead to yoy margin contraction despite BH's cost control efforts. Thai patient revenue growth during the quarter is expected to be more subdued compared with the health checkup season in 4Q24. The outlook for international patients remains weak as there are still no positive developments from the main markets.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	25,376	25,718	27,896	29,448	31,297
EBITDA	9,569	10,265	10,873	11,269	11,954
Operating profit	8,472	9,188	9,708	10,085	10,762
Net profit (rep./act.)	7,006	7,775	8,016	8,327	8,884
Net profit (adj.)	6,984	7,793	8,016	8,327	8,884
EPS (Bt)	8.1	9.0	9.2	9.6	10.2
PE (x)	20.9	18.7	18.2	17.5	16.4
P/B (x)	5.6	4.9	4.2	3.7	3.6
EV/EBITDA (x)	12.5	11.6	11.0	10.6	10.0
Dividend yield (%)	2.7	3.0	3.0	3.1	3.0
Net margin (%)	27.6	30.2	28.7	28.3	28.4
Net debt/(cash) to equity (%)	(44.8)	(43.6)	(46.9)	(54.1)	(60.0)
Interest cover (x)	3,997.7	1,231.6	2,042.7	2,081.2	2,170.2
ROE (%)	32.2	30.3	27.2	24.7	23.3
Consensus net profit (Btm)	-	-	7,711	7,804	8,035
UOBKH/Consensus (x)	-	-	1.04	1.07	1.11

Source: Bumrungrad Hospital, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt168.00
Target Price	Bt232.00
Upside	+38.1%

COMPANY DESCRIPTION

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

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BH TB
Shares issued (m):	795.0
Market cap (Btm):	133,572.3
Market cap (US\$m):	3,976.3
3-mth avg daily t'over (US\$m):	20.1

Price Performance (%)

52-week high/low Bt284.00/Bt160.50

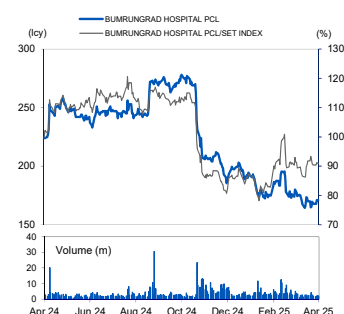
1mth	3mth	6mth	1yr	YTD
(4.5)	(12.7)	(38.0)	(26.0)	(15.8)

Major Shareholders

	%
Harnphanich family	50.0
Thai NVDR	11.5
Social Security Office	1.9

FY25 NAV/Share (Bt)	39.66
FY25 Net Cash/Share (Bt)	18.60

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Insignificant increase of patient volume from Myanmar's earthquake.** In late-Mar 25, the huge earthquake centred in Myanmar also impacted Thailand, but fortunately, BH's facilities and equipment remained unharmed. The earthquake has left over 7,860 people injured, with the impact mainly concentrated in Myanmar. Based on our channel check, several high-intensity cases were referred to BH via air transport; however, the volume of those cases is insignificant. Therefore, we believe that the earthquake will have no notable impact on BH's earnings.
- New Kuwaiti policy likely to drive pent-up demand for complex treatments.** The Kuwaiti government's healthcare scheme, known as "Affia," provides citizens with an annual credit top-up via a healthcare card, which can be used for treatment at any hospital in the country. However, a new policy introduced in Sep 24 restricts the use of the Affia card to public hospitals only. This change means that citizens who prefer private hospital services must now cover the cost themselves. We believe this policy shift will lead to pent-up demand among Kuwaiti patients requiring complex medical procedures. It also suggests that the Kuwaiti government may be more inclined to send such cases abroad, where access to advanced medical technologies is greater.
- Progress with Saudi Arabia.** Based on our latest channel check, the signing of a memorandum of understanding (MOU) between Thailand and Saudi Arabia is on track to be signed in May 25 without any delays. Saudi Arabian tourist arrivals to Thailand have been steadily rising as the two countries work to restore diplomatic ties after 34 years. Once the MOU is finalised, BH will have the opportunity to collaborate with Saudi Arabian institutions and explore potential patient referral arrangements to Thailand.
- Copayment unlikely to significantly impact BH.** With new insurance policies introducing copayment conditions starting in Mar 25, there are concerns that this might discourage patients from visiting premium hospitals like BH. However, the copayment clause only applies if a policyholder exceeds three admissions for minor illnesses, triggering a 30% cost-sharing requirement. BH primarily treats complex medical cases, and its patient base is already accustomed to higher medical expenses. Moreover, only about 3% of BH's revenue comes from admissions for minor conditions, which are typically verified and approved by insurers. Given BH's stringent admission standards, the copayment policy is expected to have minimal impact on its operations.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt232.00.** Our valuation is based on 2025 EV/EBITDA multiple of 16.0x, 2SD below the five-year mean. BH's 1Q25 earnings are expected to be weak as the outlook for foreign patients remains sluggish. However, we are optimistic about 2Q25, as a yoy growth will come off a more normalised base, given that Kuwaiti patients had already exited by 2Q24. The MOU expected to be signed in May 25 could be the positive development BH needs to improve the outlook for foreign patient volumes.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

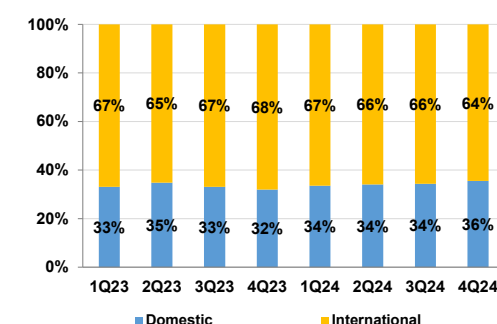
CG Report: 5
SET ESG Rating: -
• Environmental <ul style="list-style-type: none"> Energy efficiency. BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption. Waste management. BH emphasises the safe disposal of medical waste and has protocols in place to minimise the environmental impact of hazardous materials.
• Social <ul style="list-style-type: none"> Healthcare access. BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical services to underprivileged communities.
• Governance <ul style="list-style-type: none"> Corporate governance. BH adheres to high standards of corporate governance with transparent reporting, strict regulatory compliance, and clear anti-corruption policies.

QUARTERLY PERFORMANCE



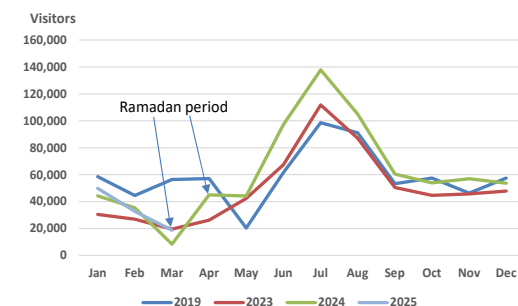
Source: BH, UOB Kay Hian

REVENUE CONTRIBUTION



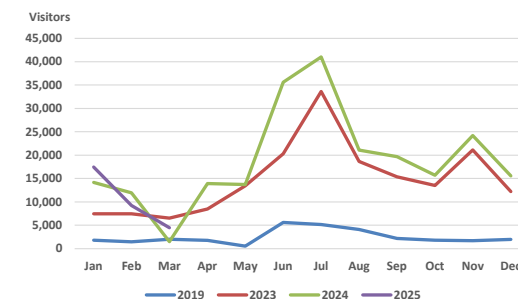
Source: BH, UOB Kay Hian

MONTHLY MIDDLE EASTERN TOURIST ARRIVALS



Source: MOTs, UOB Kay Hian

MONTHLY SAUDI ARABIAN TOURIST ARRIVALS



Source: MOTs, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	25,376	25,663	27,896	29,448
EBITDA	9,569	10,184	10,873	11,269
Deprec. & amort.	1,097	1,071	1,166	1,184
EBIT	8,472	9,112	9,708	10,085
Total other non-operating income	169	287	152	159
Associate contributions	(1)	(0)	2	2
Net interest income/(expense)	(2)	(8)	(5)	(5)
Pre-tax profit	8,638	9,391	9,857	10,240
Tax	(1,583)	(1,728)	(1,774)	(1,843)
Minorities	(49)	(64)	(67)	(70)
Net profit	7,006	7,600	8,016	8,327
Net profit (adj.)	6,984	7,600	8,016	8,327

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	6,110	7,520	8,693	9,043
Profit fo the year	8,638	9,391	9,857	10,240
Tax	(1,583)	(1,728)	(1,774)	(1,843)
Deprec. & amort.	1,097	1,071	1,166	1,184
Associates	1	0	(2)	(2)
Working capital changes	(1,532)	65	(203)	(131)
Non-cash items	511	(861)	91	63
Other operating cashflows	(1,022)	(419)	(441)	(468)
Investing	(1,727)	(1,388)	(1,564)	(907)
Capex (growth)	(1,659)	(1,475)	(1,609)	(937)
Investment	85	84	86	88
Others	(152)	3	(41)	(58)
Financing	(2,700)	(3,551)	(2,780)	(2,780)
Dividend payments	(2,782)	(3,577)	(2,782)	(2,782)
Proceeds from borrowings	28	26	2	2
Loan repayment	0	0	0	0
Others/interest paid	54	0	0	0
Net cash inflow (outflow)	1,683	2,581	4,349	5,356
Beginning cash & cash equivalent	2,091	3,774	6,355	10,704
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	3,774	6,355	10,704	16,060

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	13,039	13,443	13,886	13,639
Other LT assets	488	572	616	648
Cash/ST investment	10,745	13,745	18,537	24,363
Other current assets	4,939	5,110	5,530	5,812
Total assets	29,212	32,869	38,569	44,463
ST debt	17	34	35	35
Other current liabilities	4,167	3,542	3,850	4,064
LT debt	74	83	85	86
Other LT liabilities	856	1,027	1,116	1,178
Shareholders' equity	23,801	27,824	33,058	38,602
Minority interest	297	360	427	497
Total liabilities & equity	29,212	32,869	38,569	44,463

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	37.7	39.7	39.0	38.3
Pre-tax margin	34.0	36.6	35.3	34.8
Net margin	27.6	29.6	28.7	28.3
ROA	26.2	24.5	22.4	20.1
ROE	32.2	29.4	26.3	23.2
Growth				
Turnover	22.5	1.1	8.7	5.6
EBITDA	33.0	6.4	6.8	3.6
Pre-tax profit	42.8	8.7	5.0	3.9
Net profit	41.9	8.5	5.5	3.9
Net profit (adj.)	39.8	8.8	5.5	3.9
EPS	39.8	8.8	5.5	3.9
Leverage				
Debt to total capital	0.4	0.4	0.4	0.3
Debt to equity	0.4	0.4	0.4	0.3
Net debt/(cash) to equity	(44.8)	(49.0)	(55.7)	(62.8)
Interest cover (x)	3,997.7	1,211.6	2,042.7	2,081.2

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