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### KEY HIGHLIGHTS

#### Sector

#### Construction

Sector weighed down by political uncertainty. Downgrade to MARKET WEIGHT.

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#### Update

#### Bangkok Dusit Medical Services (BDMS TB/BUY/Bt20.10/Target: Bt32.00)

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Strong network built in Phuket and ready for competition.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,067.63	(1.10)	(0.10)
SET50	693.21	0.38	0.05
Value (Btm) - SET	47,461		
Top 5 Sector			
BANK	384.19	2.66	0.70
PETRO	449.16	7.22	1.63
PROP	128.05	1.94	1.54
ENERG	14,453.06	(60.80)	(0.42)
ICT	174.00	(1.34)	(0.76)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTT	30.00	0.00	1,501.6
ADVANC	269.00	0.00	2,071.0
KBANK	151.50	2.02	2,215.3
CPALL	42.50	0.00	1,792.4
TRUE	10.40	(2.80)	1,479.3

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.03	50.00	0.0
TWZ	0.04	33.33	0.5
GRAND	0.04	33.33	0.2
ECF	1.44	30.91	0.4
TSR	0.10	25.00	0.2

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
TRITN	0.04	(20.00)	1.0
TVDH	0.09	(18.18)	0.8
DV8	4.70	(16.07)	52.2
TIGER	0.40	(14.89)	0.0
PRIME	0.07	(12.50)	0.3

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	78.9	22.9	11.8	8.2
Dubai crude*	74.5	16.0	5.1	(0.8)
Baltic Dry Index	1,689.0	26.0	2.8	69.4
Gold Spot***	3,355.8	(0.1)	11.0	27.9

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(114.7)	(352.9)	(2,445.8)	1,772.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.91

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%) - MLR = 6.90

## SECTOR UPDATE

### Construction – Thailand

Sector Weighed Down By Political Uncertainty

Thailand's Pheu Thai-led government is facing mounting instability following a coalition split and a leaked audio. This has heightened the risk of legal proceedings, policy delays, and the potential dissolution of the House. The resulting political uncertainty could obstruct budget approval and stall major infrastructure projects. In the near term, construction stocks may come under pressure. Downgrade to MARKET WEIGHT.

#### WHAT'S NEW

- **Thai government facing a period of fragility.** We are increasingly concerned about the stability of the Pheu Thai-led government following the Bhumjaithai Party's withdrawal from the ruling coalition, coupled with the leaked audio clip involving Prime Minister Paetongtarn Shinawatra, former Cambodian Prime Minister and current Senate President Hun Sen. Although the Thai Prime Minister has yet to announce a resignation or House dissolution, we believe the longevity of the Pheu Thai-led administration is at risk, and its ability to push forward key policies may be significantly hindered. Furthermore, the Prime Minister could face lawsuits from the leaked audio, raising the possibility of suspension from duties or even removal from office. This situation increases the likelihood of House dissolution or a change in government.
- **Concerns over budget disbursement and 2026 budget bill approval.** The ongoing political situation is expected to impact budget disbursement and the approval process of the 2026 budget bill, scheduled for Aug 25. Even if the Pheu Thai Party manages to retain a majority in Parliament, it will likely face heightened scrutiny and stronger bargaining power from the opposition. The bill must also pass the Senate, which presents another potential hurdle. Any delays in this process could place pressure on the construction contractor sector or act as an overhang. Moreover, major government investment projects — such as the Entertainment Complex, the Land Bridge initiative, and various infrastructure approvals could also face delays as a result.

#### PRICE REACTION TO HOUSE DISSOLUTION

Prime Minister	Dissolution	Price Performance (CK, STECON)				
		-1M	+1D	+1M	+3M	+6M
Thaksin Shinawatra	24-Feb-06	-7.20% , -11.48%	+0.86% , +2.78%	-5.17% , -9.26%	-9.48% , -33.80%	-37.07% , -56.30%
Abhisit Vejjajiva	10-May-11	-9.60% , -4.86%	-1.25% , +3.65%	-11.87% , -10.22%	-8.75% , -20.44%	-6.25% , -10.95%
Yingluck Shinawatra	09-Dec-13	-12.20% , -17.43%	-2.22% , +0.56%	-19.44% , -28.33%	-6.11% , -7.22%	+19.58% , +17.22%
Prayut Chan-o-cha	20-Mar-23	-12.89% , -2.27%	-0.51% , +0.78%	+7.65% , -4.65%	-3.57% , -30.62%	+6.63% , -24.42%

Source: CK, STECON, Bloomberg, UOB Kay Hian

- **Construction stocks tend to react negatively to House dissolution.** Over the past 20 years, there have been four instances of House dissolution. In each case, construction stocks – such as CH Karnchang (CK) and Stecon Group (STECON) – tended to decline both before and after the dissolution. Typically, it took at least 3-6 months for these stocks to begin recovering.

#### ACTION

- **Downgrade to MARKET WEIGHT from OVERWEIGHT.** While we remain optimistic about the earnings outlook for CK and STECON in 2Q-3Q25, political uncertainty remains the key overhang weighing on the sector. We recommend a wait-and-see approach or slowdown or slowing position increases until greater clarity emerges.

#### PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	EV/EBITDA 2025F (%)
						2025F (Btm)	2026F (Bt m)	2025F (x)	2026F (x)				
CK TB	BUY	11.00	20.20	83.6	563	1,775	2,065	10.5	9.0	19.5	0.7	3.4	6.5
STECON TB	BUY	5.85	9.00	53.8	269	926	1,143	9.6	7.8	na	0.5	5.1	5.2
Sector					832	2,701	3,208	10.5	9.0		0.7	3.4	6.2

Source: Respective companies, UOB Kay Hian

## MARKET WEIGHT

(Downgraded)

#### STOCK PICKS

Ticker	Rec	Current Price (Bt)	Target Price (Bt)
STECON TB	BUY	5.85	9.00

Source: Bloomberg, UOB Kay Hian

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## COMPANY UPDATE

## Bangkok Dusit Medical Services (BDMS TB)

Strong Network Built In Phuket And Ready For Competition

We went to visit BDMS' hospitals in Phuket and the newly-opened oncology centre. We see a very dominating network expansion by BDMS with a market share of over 85% in Phuket. With the upcoming competition from new hospitals, we believe that BDMS will be able to maintain its strong position given its location advantage and capability in providing up to tertiary care in Phuket. BDMS firmly remains as our top pick in the healthcare sector. Maintain BUY. Target price: Bt32.00.

### WHAT'S NEW

- **Strong and dominating network expansion in Phuket.** We visited Bangkok Dusit Medical Services' (BDMS) newly opened oncology centre at the Bangkok Phuket and Bangkok Siriraj hospitals to observe the hospital operations. BDMS invested around Bt300m on equipment in the oncology centre and opened for operation on 1 Oct 24. The oncology centre is ramping up with the current number of 13 cases treated in May 25. BDMS targets to increase up to around 30 cases per month to reach the net profit breakeven level. BDMS has 3 main hospitals in Phuket: The Dibuk, Siriraj Bangkok and Bangkok Phuket hospitals, with each of those having different specialisations and treating different profiles of patients. This puts BDMS in a very dominating position with an estimated market share of around 85-90% in Phuket. In 2024, hospitals in Phuket contributed around 5.6% of BDMS' total revenue.
- **BDMS ready for upcoming competition.** Many big players, such as Bumrungrad Hospital (BH) and Songklanagarind Hospital (PSU), are planning to open hospitals in Phuket. The latter is a public hospital which treats a completely different group of patients from BDMS. BDMS sees this as an opportunity and aims to collaborate with PSU in referring patients and utilising the facilities that PSU lacks. Moreover, BDMS could benefit from this collaboration as they could welcome doctors from PSU's medical school to enhance their personnel.
- **BDMS has an advantage over BH** as their Thai and expat patient network is well established, while BH must acquire new groups of fly-in patients. Based on the location of the hospitals, BDMS' hospitals are located nearer to the community, and it has referral clinics near the airport to receive patients as well. Another advantage for BDMS is that they provide up to tertiary care in Phuket, unlike BH which can only provide up to secondary care and has to refer complex cases to their main campus in Bangkok.

### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	100,853	107,867	113,511	119,990	127,183
EBITDA	24,784	26,646	28,882	30,537	32,345
Operating profit	18,936	20,514	22,339	23,637	25,079
Net profit (rep./act.)	14,375	15,987	17,492	18,593	19,834
Net profit (adj.)	14,375	15,987	17,492	18,593	19,834
EPS (Bt)	0.9	1.0	1.1	1.2	1.2
PE (x)	22.2	20.0	18.3	17.2	16.1
P/B (x)	3.3	3.2	3.1	2.9	2.7
EV/EBITDA (x)	13.4	12.4	11.5	10.8	10.2
Dividend yield (%)	3.5	3.8	4.2	4.5	3.4
Net margin (%)	14.3	14.8	15.4	15.5	15.6
Net debt/(cash) to equity (%)	9.1	9.7	6.9	6.1	1.2
Interest cover (x)	45.3	61.5	146.5	270.6	n.a.
ROE (%)	15.5	16.4	17.1	17.5	17.6
Consensus net profit	-	-	16,873	18,104	19,341
UOBKH/Consensus (x)	-	-	1.04	1.03	1.03

Source: BDMS, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt20.10
Target Price	Bt32.00
Upside	+59.2%

### COMPANY DESCRIPTION

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

### STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	319,429.2
Market cap (US\$m):	9,749.4
3-mth avg daily t'over (US\$m):	24.0

### Price Performance (%)

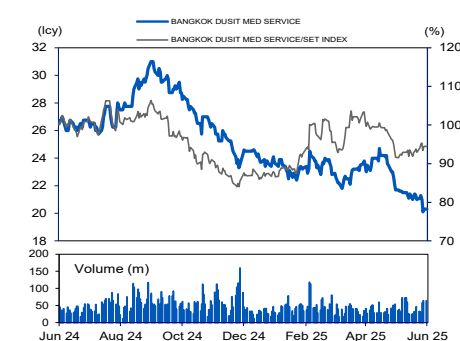
52-week high/low Bt31.25/Bt20.00

1mth	3mth	6mth	1yr	YTD
(12.6)	(14.8)	(14.8)	(24.2)	(18.0)

### Major Shareholders

	%
Prasartong-osoth family	18.0
Thai NVDR	13.7
Bangkok Airways	5.2
FY25 NAV/Share (Bt)	6.55
FY25 Net Debt/Share (Bt)	0.45

### PRICE CHART



Source: Bloomberg

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### 1Q25 OPERATIONAL STATISTICS

Core Operational Stats	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
OPD visits/day Thai	29,785	30,219	30,461	2%	1%
OPD visits/day Foreign	4,774	4,948	5,260	10%	6%
Available beds	6,686	6,672	6,713	0%	1%
Average daily census Thai	3,712	3,435	3,655	-2%	6%
Average daily census Foreign	761	735	850	12%	16%

Source: BDMS, UOB Kay Hian

### STOCK IMPACT

- Minimal impact expected from latest Thai-Cambodia conflict.** Ever since the latest Thai-Cambodia conflict sparked up, based on our latest channel checks, there has been no operational slowdown at any hospital. Despite a partial closure of the border between the two countries, patients who need treatment are allowed to cross borders as medical needs take priority over politics. Cambodia is one of the vital markets of BDMS, with its contribution to BDMS' total revenue at around 3%. In the worst-case scenario, revenue contribution from Cambodians that travel across the border to receive treatments (10% of Cambodian revenue) and the two hospitals in Phnom Peh and Angkor (20% of Cambodian revenue) will be affected. This would translate to only around 0.9% of BDMS' total revenue and an estimated max impact of 2% to 2025 earnings. Meanwhile, the remaining 70% of Cambodian revenue are from fly-in cases with complex diseases which we do not expect to be impacted.
- Opportunity remains for further cost efficiencies.** Management sees potential for additional cost reductions, with ongoing initiatives including IT cost cuts, personnel sharing across hospitals in the group, and a stronger emphasis on digital marketing. BDMS also leverages its strong bargaining power and scale to procure medical supplies and equipment at lower prices than competitors. Its EBITDA margin of 24-25% continues to outperform peers with comparable revenue size.
- Moderate 2Q25 outlook.** In Apr 25, patient revenue rose modestly by 4% yoy, with slower momentum from the CLMV region due to the lingering effects of the earthquake. However, revenue from Middle Eastern patients showed a strong recovery following the end of Ramadan in 1Q25. Looking ahead, management anticipates improved growth of approximately 6% yoy in May 25, supported by the return of Thai patients. Early seasonal rainfall also provided a mild uplift, while the recent COVID-19 outbreak has remained largely confined to paediatric cases.

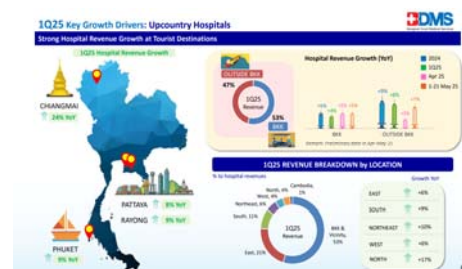
### VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA of 18.0x, excluding the COVID-19 period. BDMS remains firm as our top pick. There was a notable sell-off in stocks related to consumer spending recently, hence putting BDMS' current valuation at a very attractive level of -3SD to the five-year mean EV/EBITDA. Moreover, we expect BDMS to be one of the stocks to benefit from a weaker Baht.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<b>CG Report: 5</b> <b>SET ESG Rating: AA</b>
<b>Environmental</b>
- <b>Energy efficiency and waste management</b> by using energy-saving equipment and renewable energy sources.
<b>Social</b>
- <b>High-quality and accessible healthcare services.</b>
- <b>Strong community engagement</b> with active participation in health education and disaster relief efforts.
<b>Governance</b>
- <b>Strict standards</b> to ensure transparency and ethical business practices.
- <b>Promotes culture of compliance and ethics</b> through established codes of conduct and anti-corruption policies.

### PATIENT GROWTH BY REGION



Source: BDMS, UOB Kay Hian

### HOSPITAL AND CLINIC LOCATIONS IN PHUKET



Source: UOB Kay Hian

### BDMS' HOSPITAL NETWORK IN PHUKET



Source: BDMS, UOB Kay Hian

### ONCOLOGY CENTER AT BANGKOK PHUKET



Source: BDMS, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	107,867	113,511	119,990	127,183
EBITDA	26,646	28,882	30,537	32,345
Deprec. & amort.	6,132	6,543	6,901	7,266
EBIT	20,514	22,339	23,637	25,079
Total other non-operating income	175	180	184	188
Associate contributions	76	108	119	131
Net interest income/(expense)	(433)	(197)	(113)	0
<b>Pre-tax profit</b>	<b>20,331</b>	<b>22,431</b>	<b>23,827</b>	<b>25,398</b>
Tax	(3,792)	(4,374)	(4,646)	(4,953)
Minorities	(552)	(565)	(587)	(611)
<b>Net profit</b>	<b>15,987</b>	<b>17,492</b>	<b>18,593</b>	<b>19,834</b>
Net profit (adj.)	15,987	17,492	18,593	19,834

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	123,860	125,685	130,658	135,646
Other LT assets	3,994	3,885	4,102	4,339
Cash/ST investment	8,690	4,807	2,414	7,698
Other current assets	14,969	13,667	14,447	15,313
<b>Total assets</b>	<b>151,514</b>	<b>148,044</b>	<b>151,621</b>	<b>162,996</b>
ST debt	4,818	4,321	1,334	1,348
Other current liabilities	17,195	16,232	17,159	18,187
LT debt	13,540	7,616	7,692	7,769
Other LT liabilities	12,034	11,351	11,999	12,718
Shareholders' equity	100,037	104,069	108,395	117,321
Minority interest	3,890	4,455	5,042	5,653
<b>Total liabilities &amp; equity</b>	<b>151,514</b>	<b>148,044</b>	<b>151,621</b>	<b>162,996</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>23,328</b>	<b>25,180</b>	<b>26,228</b>	<b>27,874</b>
Pre-tax profit	20,331	22,431	23,827	25,398
Tax	(3,792)	(4,374)	(4,646)	(4,953)
Deprec. & amort.	6,132	6,543	6,901	7,266
Associates	(76)	(108)	(119)	(131)
Working capital changes	340	(75)	(389)	(432)
Non-cash items	320	414	535	594
Other operating cashflows	72	349	119	131
<b>Investing</b>	<b>(12,656)</b>	<b>(8,942)</b>	<b>(11,443)</b>	<b>(11,771)</b>
Capex (growth)	(13,314)	(8,368)	(11,873)	(12,254)
Investments	3,039	2,977	3,142	3,321
Others	(2,381)	(3,551)	(2,711)	(2,838)
<b>Financing</b>	<b>(11,717)</b>	<b>(19,881)</b>	<b>(17,178)</b>	<b>(10,819)</b>
Dividend payments	(12,232)	(13,460)	(14,267)	(10,909)
Proceeds from borrowings	224	0	0	90
Loan repayment	0	(6,421)	(2,911)	0
Others/interest paid	291	0	0	0
<b>Net cash inflow (outflow)</b>	<b>(1,046)</b>	<b>(3,643)</b>	<b>(2,393)</b>	<b>5,284</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>9,495</b>	<b>8,449</b>	<b>4,807</b>	<b>2,414</b>
<b>Ending cash &amp; cash equivalent</b>	<b>8,449</b>	<b>4,807</b>	<b>2,414</b>	<b>7,698</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	24.7	25.4	25.4	25.4
Pre-tax margin	18.8	19.8	19.9	20.0
Net margin	14.8	15.4	15.5	15.6
ROA	10.8	11.7	12.4	12.6
ROE	16.4	17.1	17.5	17.6
<b>Growth</b>				
Turnover	7.0	5.2	5.7	6.0
EBITDA	7.5	8.4	5.7	5.9
Pre-tax profit	9.0	10.3	6.2	6.6
Net profit	11.2	9.4	6.3	6.7
Net profit (adj.)	11.2	9.4	6.3	6.7
EPS	11.2	9.4	6.3	6.7
<b>Leverage</b>				
Debt to total capital	15.0	9.9	7.4	6.9
Debt to equity	18.4	11.5	8.3	7.8
Net debt/(cash) to equity	9.7	6.9	6.1	1.2
Interest cover (x)	61.5	146.5	270.6	n.a.



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