

# Bangkok Chain Hospital

(BCH.BK/BCH TB)\*



SET ESG Rating of AA

**Outperform** · Maintained

Price as of 13 Mar 2025	15.60
12M target price (Bt/shr)	21.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	37.8

**Key messages**

หลังจากที่บริษัทประกาศผลประกอบการ 4Q67 ออกมาแล้ว เรามั่นใจว่ากำไรของบริษัทผ่านจุดต่ำสุดไปแล้วจากปัจจัยลบต่าง ๆ ที่เข้ามากระทบ ได้แก่ i) รัฐบาลควเวตไม่ส่งผู้ป่วยมาใช้บริการ ii) ผลกระทบจากการที่สำนักงานประกันสังคม (SSO) ลดค่าบริการรักษาโรคที่ซับซ้อน (RW>2) และ iii) ปัจจัยฤดูกาล ทั้งนี้ เราเห็นว่า ปัจจัยลบต่างๆ ได้ถูกปรับไปแล้ว อีกทั้งยังมีพัฒนาการเชิงบวกของโรงพยาบาลใหม่ที่เราคาดว่า ทั้งสามแห่งน่าจะถึงจุดคุ้มทุนหรือเริ่มทำกำไรได้ในปี 2568 ทั้งนี้ เรามองบวกกับแนวโน้มการเติบโตของบริษัทในอีกสองสามปีข้างหน้า ดังนั้น เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี 2568 ที่ 21.50 บาท (WACC ที่ 7.5% และ TG ที่ 3.0%) นอกจากนี้ เรายังเลือก BCH เป็นหุ้นเด่นของเราในกลุ่มโรงพยาบาล

**Trading data**

Mkt cap (Btbn/US\$bn)	38.9/1,1525.8		
Outstanding shares (mn)	2,494		
Foreign ownership (mn)	152		
3M avg. daily trading (mn)	7		
52-week trading range (Bt)	13.4-22.1		
Performance (%)	3M	6M	12M
Absolute	(6.6)	(9.8)	(28.4)
Relative	15.3	10.8	(13.8)

**Quarterly EPS**

Bt	Q1	Q2	Q3	Q4
2022	0.81	0.46	(0.16)	0.11
2023	0.10	0.11	0.18	0.17
2024	0.13	0.11	0.18	0.09

**Share price chart**



Source: SET

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**แนวโน้มข้างหน้าดูสดใส**

**Event**

แนวโน้มธุรกิจสำหรับปี 2568

**Impact**

**แนวโน้มเป็นบวกหลังผ่านจุดต่ำสุดไปแล้วใน 4Q67**

หลังจากที่บริษัทประกาศผลประกอบการ 4Q67 ออกมาแล้ว เรามั่นใจว่ากำไรของบริษัทผ่านจุดต่ำสุดไปแล้วจากปัจจัยลบต่าง ๆ ที่เข้ามากระทบ ได้แก่ i) รัฐบาลควเวตไม่ส่งผู้ป่วยมาใช้บริการ ii) ผลกระทบจากการที่สำนักงานประกันสังคม (SSO) ลดค่าบริการรักษาโรคที่ซับซ้อน (RW>2) และ iii) ปัจจัยฤดูกาล โดยประเด็นสำคัญที่นำสนใจของ BCH มีดังนี้

i) **ประเด็นการรักษาที่มีต้นทุนสูง (RW>2)** เราคิดว่าความเสี่ยงจากการที่ SSO อาจจะลดอัตราค่ารักษา RW>2 จบไปแล้ว เพราะคณะกรรมการคานการแพทย์ของ SSO มีมติให้ร่นตัดอัตราค่ารักษาที่ 12,000 บาทตั้งแต่เดือนมกราคม 2568 ทั้งนี้ ผลกระทบจากการลดอัตรา RW>2 ลง (จาก 12,000/RW เหลือ 8,000 บาท) กระทบกับรายได้จากกลุ่ม SSO อย่างมีนัยสำคัญถึง 245 ล้านบาท แต่หากตัดรายการนี้ออกไป รายได้จาก SSO จะเพิ่มขึ้น 7.1% YoY จากที่เพิ่มขึ้นเพียง 1% YoY ในปี 2567 สำหรับแนวโน้มปี 2568F รายได้จาก SSO ไม่น่าจะได้รับผลกระทบจากประเด็น RW>2 อีก และคาดว่าจะคิดเป็น 33% ของรายได้รวม

ii) **ประเด็นควเวต** หลังจากที่ย่อรายการราคาค่ารักษาจาก WMC มาหลายเดือน รัฐบาลควเวตยังไม่ส่งผู้ป่วยชาวควเวตกลับมาใช้บริการของ WMC ยกเว้นผู้ป่วยที่ชำระค่ารักษาเอง อย่างไรก็ตาม ประเด็นนี้น่าจะมีผลกระทบน้อยลงเรื่อยๆ ผู้ป่วยกลุ่มนี้จะกลับมาหรือไม่หลังเทศกาลรอมฎอน เรามองว่าหากผู้ป่วยชาวควเวตกลับมาใช้บริการจะทำให้ประมาณการกำไรของเรา Upside เพราะเราไม่ได้คาดว่าจะมีรายได้จากส่วนนี้

iii) **ผลการดำเนินงานของโรงพยาบาลที่เปิดใหม่ดีขึ้นอย่างต่อเนื่อง** BCH เปิดโรงพยาบาลใหม่สามแห่ง (เกษมราษฎร์ อินเตอร์เนชั่นแนล อริญประเทศ, เกษมราษฎร์ ปราริณบุรี และเกษมราษฎร์ อินเตอร์เนชั่นแนล เวียงจันทน์) ตั้งแต่ช่วงปี 2563-2564 ซึ่งคาดว่าทั้งสามแห่งน่าจะถึงจุดคุ้มทุน หรือเริ่มทำกำไรได้ในปี 2568 เพราะมีเพียงเกษมราษฎร์ ปราริณบุรีที่มีผลขาดทุนในระดับ EBITDA 29.3 ล้านบาทในปี 2567 **คงประมาณการโดยคาดว่ากำไรปี 2568F จะโต 23.2% YoY และปี 2569F จะโต 19.5% YoY**

เรามองบวกกับแนวโน้มการเติบโตของบริษัทในอีกสองสามปีข้างหน้า โดยจะได้แรงหนุนจาก i) รายได้เพิ่มขึ้นจากทั้งผู้ป่วยที่ชำระเงินสดและผู้ป่วยประกันสังคม และ ii) ผลการดำเนินงานที่ฟื้นตัวขึ้นอย่างต่อเนื่องของโรงพยาบาลใหม่สามแห่ง นอกจากนี้ เรายังไม่คิดว่าจะมีปัจจัยลบ (การจ่ายค่า RW>2) มากระทบกับประมาณการของเรา ดังนั้นเรายังคงประมาณการกำไรสุทธิปี 2568F เอาไว้ที่ 1.58 พันล้านบาท (+23.2% YoY) และปี 2569F ที่ 1.89 พันล้านบาท (+19.5% YoY)

**Valuation & Action**

ถึงแม้ว่าราคาหุ้น BCH จะเพิ่มขึ้น 16% จากที่เราแนะนำไว้ก่อนหน้านี้ เรายังคงมองบวกกับประเด็นการพลิกฟื้นของบริษัทในปี 2568F ดังนั้น เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี 2568 ที่ 21.50 บาท (WACC ที่ 7.5% และ TG ที่ 3.0%) นอกจากนี้ เรายังเลือก BCH เป็นหุ้นเด่นของเราในกลุ่มนี้

**Risks**

การชำระหนี้ของ SSO, ปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่ และ เกิดเหตุก่อการร้ายครั้งใหญ่

**Key financials and valuations**

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Bt mn)	18,827	11,729	11,725	12,639	13,524
Gross profit (Bt mn)	6,055	3,613	3,199	3,741	4,192
EBIT (Bt mn)	4,201	1,979	1,724	2,123	2,529
Net profit (Bt mn)	3,039	1,406	1,282	1,579	1,888
EPS (Bt)	1.22	0.56	0.51	0.63	0.76
DPS (Bt)	0.80	0.35	0.40	0.44	0.53
EPS growth (%)	(55.6)	(53.7)	(8.8)	23.2	19.5
P/E (x)	12.8	27.7	30.3	24.6	20.6
P/B (x)	2.9	2.8	2.8	2.4	2.1
EV/EBITDA (x)	7.8	13.1	14.1	11.9	10.1
Net Debt to Equity (%)	9.2	Cash	Cash	Cash	Cash
Dividend Yield (%)	5.1	2.2	2.6	2.8	3.4
Return on Avg. Equity (%)	22.5	10.3	9.1	9.7	10.3

Source: Company data, KGI Securities Research

**Figure 1: BCH's 4Q24 earnings performance**

Bt mn	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YoY (%)
Sale revenue	2,763	3,032	(8.9)	3,261	(15.3)	11,725	11,729	(0.0)
Operating cost	(2,133)	(2,094)	1.9	(2,238)	(4.7)	(8,527)	(8,116)	5.1
Gross profit	630	938	(32.8)	1,023	(38.4)	3,199	3,613	(11.5)
SG&A	(414)	(392)	5.8	(417)	(0.6)	(1,595)	(1,755)	(9.1)
EBIT	261	587	(55.5)	631	(58.6)	1,724	1,979	(12.9)
Net profit	233	427	(45.5)	453	(48.6)	1,282	1,406	(8.8)
EPS (Bt)	0.09	0.17	(45.5)	0.18	(48.6)	0.51	0.56	(8.8)
Percent	4Q24	4Q23	YoY (ppts)	3Q24	QoQ (ppts)	2024	2023	YoY (ppts)
Gross margin	22.8	30.9	(8.1)	31.4	(8.6)	27.3	30.8	(3.5)
SG&A/Sales	15.0	12.9	2.1	12.8	2.2	13.6	15.0	(1.4)
Net profit margin	8.4	14.1	(5.7)	13.9	(5.5)	10.9	12.0	(1.1)
	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)			
<i>Revenue by hospital breakdown</i>								
Kasemrad (Bt mn)	2,420	2,529	(4.3)	2,821	(14.2)			
Karunvej (Bt mn)	37	97	(62.2)	119	(69.1)			
WMC (Bt mn)	306	406	(24.6)	321	(4.6)			
<i>Revenue by patient type</i>								
OPD (Bt mn)	1,117	1,073	4.0	1,214	(8.0)			
IPD (Bt mn)	865	1,013	(14.6)	949	(8.8)			
SS and COVID-19 (Bt mn)	781	946	(17.4)	1,098	(28.8)			
	4Q24	4Q23	YoY (ppts)	3Q24	QoQ (ppts)			
<i>Revenue by hospital breakdown</i>								
Kasemrad (%)	87.6	83.4	4.2	86.5	1.1			
Karunvej (%)	1.3	3.2	(1.9)	3.6	(2.3)			
WMC (%)	11.1	13.4	(2.3)	9.8	1.2			
<i>Revenue by patient type</i>								
OPD (%)	40.4	35.4	5.0	37.2	3.2			
IPD (%)	31.3	33.4	(2.1)	29.1	2.2			
SS and COVID-19 (%)	28.3	31.2	(2.9)	33.7	(5.4)			

Source: Company data, KGI Securities Research

**Figure 2: Earnings outlook and assumptions**

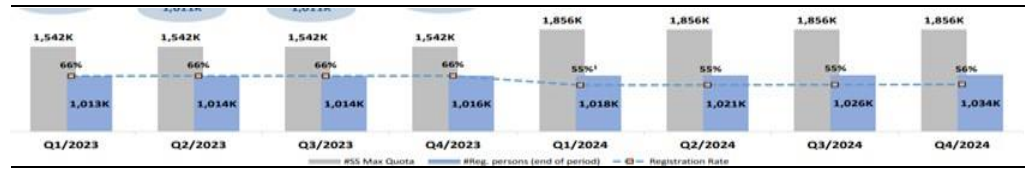
	2023	2024	2025F	2026F
Hospital revenue (Bt mn)	11,729	11,725	12,639	13,524
SSO (%)	32.0	32.4	33.0	33.0
OPD (%)	34.3	37.8	37.0	37.0
IPD (%)	33.7	29.9	30.0	30.0
<b>Core profit (Bt mn)</b>	<b>1,406</b>	<b>1,527</b>	<b>1,579</b>	<b>1,888</b>
Growth (%)	-53.7	8.6	3.4	19.5
<b>Net profit (Bt mn)</b>	<b>1,406</b>	<b>1,282</b>	<b>1,579</b>	<b>1,888</b>
Growth (%)	-53.7	-8.8	23.2	19.5
<b>EPS (Bt)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>
Growth (%)	-53.7	-8.8	23.2	19.5
Gross margin (%)	30.8	27.3	29.6	31.0

Source: Company data, KGI Securities Research

**Figure 3: Revenue from non-Thai patients by nationality in 2024**


Source: Company data

**Figure 4: Social Security quota and registered persons**



Source: Company data

**Figure 5: Social Security cumulative numbers by hospital brands**



Source: Company data

**Figure 6: Expansion of new hospitals**

**KASEMRAD HOSPITAL SUVARNABHUMI**

**Location:** Bang Sao Thong District, Samut Prakan Province

**Target Patients:** Both Cash and SS

**Licensed Bed:** 268 beds

**CAPEX:** Approx. 1,650 MB. (included land cost)

Finished

NOW

Within 2025

Early 2027

Land leveling and finalized architecture design

Submitted for EIA

Construction kick-off

Start operation

The hospital is located on a 25-rai area near the Banglee Industrial Estate. The company recognizes the opportunity to improve access to medical services in Samut Prakan Province, which has more than 1,000,000 insured people<sup>1</sup> across all sections and over 27,000 establishments.

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**KASEMRAD HOSPITAL RAYONG**

**Location:** Mueang Rayong District, Rayong Province

**Target Patients:** Both Cash and SS

**Licensed Bed:** 200-250 beds

**CAPEX:** Approx. 1,480 MB. (included land cost)

NOW

Within 2025

Within 2026

Within 2028

Under architecture design process

Submit for EIA

Construction kick-off

Start operation

The hospital is located on a 30-rai area in Rayong Province, where there are approximately 517,000 insured people. Moreover, the number of hospital beds per population is lower than in Bangkok and also below the national average<sup>2</sup>, highlighting opportunities for improved access to medical services in the area. Additionally, the hospital is located in the Eastern Economic Corridor or EEC, allowing the company to benefit from tax incentives.

Source: Company data

March 14, 2025

\*The Company may be issuer of Derivative Warrants on these securities.  
<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

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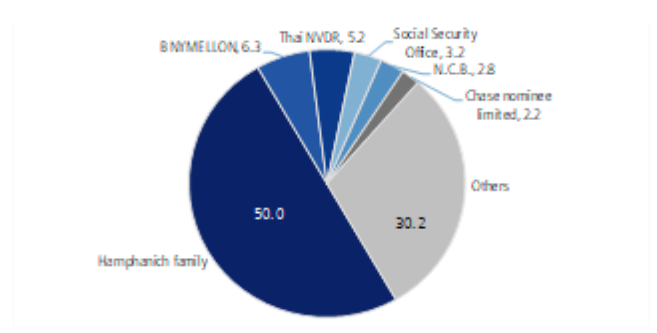
**Figure 7: Company profile**

Bangkok Chain Hospital (BCH) was established in 1993 with initial capital of Bt150mn. In 2013, the company expanded with three additional hospitals including i) World Medical Hospital (WMH) on Chaengwattana Road, which focuses on the high-end market from both local and international patients with international standards and modern medical equipment, and ii) acquisition of two Navanokorn Hospitals in Pathumthani and Ayudhaya. Currently, the company operates 11 hospitals and two poly clinics within the network with 2,328 registered beds. The company serves all types of customers both in Bangkok and upcountry.

Source: Company data, KGI Securities Research

**Figure 8: Shareholding structure**

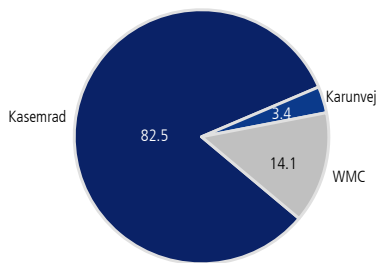
Percent



Source: Company data, KGI Securities Research

**Figure 9: Revenue contribution by brand in 2023**

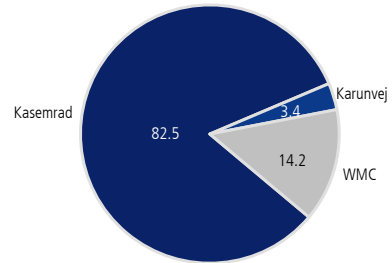
Percent



Source: Company data, KGI Securities Research

**Figure 10: Revenue contribution by brand in 2024**

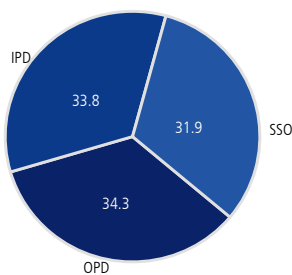
Percent



Source: Company data, KGI Securities Research

**Figure 11: Revenue contribution by patient type in 2023**

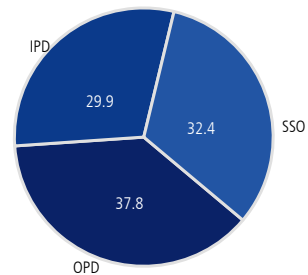
Percent



Source: Company data, KGI Securities Research

**Figure 12: Revenue contribution by patient type in 2024**

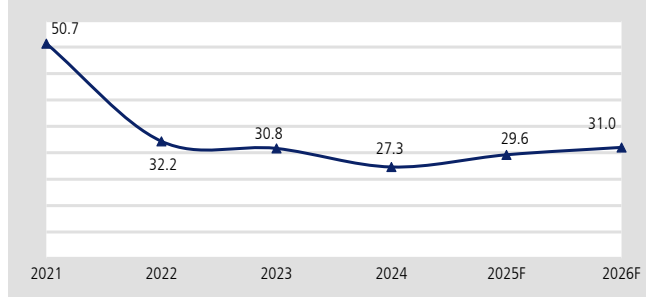
Percent



Source: Company data, KGI Securities Research

**Figure 13: Gross margin**

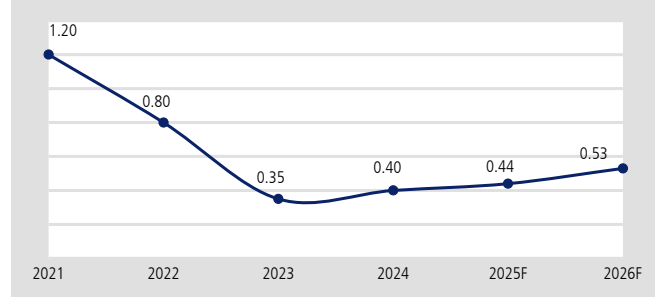
Percent



Source: Company data, KGI Securities Research

**Figure 14: Dividend payment**

Bt/share



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A
<b>Income Statement (Bt mn)</b>												
<b>Revenue</b>	<b>7,087</b>	<b>5,523</b>	<b>3,429</b>	<b>2,788</b>	<b>2,674</b>	<b>2,849</b>	<b>3,175</b>	<b>3,032</b>	<b>2,844</b>	<b>2,857</b>	<b>3,261</b>	<b>2,763</b>
Cost of Goods Sold	(3,890)	(3,487)	(3,519)	(1,876)	(1,936)	(1,989)	(2,098)	(2,094)	(2,044)	(2,112)	(2,238)	(2,133)
<b>Gross Profit</b>	<b>3,197</b>	<b>2,037</b>	<b>(90)</b>	<b>912</b>	<b>738</b>	<b>860</b>	<b>1,077</b>	<b>938</b>	<b>801</b>	<b>744</b>	<b>1,023</b>	<b>630</b>
<b>Operating Expenses</b>	<b>(491)</b>	<b>(524)</b>	<b>(420)</b>	<b>(511)</b>	<b>(398)</b>	<b>(495)</b>	<b>(470)</b>	<b>(392)</b>	<b>(376)</b>	<b>(388)</b>	<b>(417)</b>	<b>(414)</b>
Other incomes	32	21	27	12	24	31	26	40	23	28	24	45
<b>Operating Profit</b>	<b>2,738</b>	<b>1,534</b>	<b>(484)</b>	<b>413</b>	<b>364</b>	<b>395</b>	<b>633</b>	<b>587</b>	<b>448</b>	<b>384</b>	<b>631</b>	<b>261</b>
<b>Non-Operating Income</b>	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Expenses</b>	<b>(48)</b>	<b>(39)</b>	<b>(35)</b>	<b>(34)</b>	<b>(28)</b>	<b>(24)</b>	<b>(30)</b>	<b>(13)</b>	<b>(11)</b>	<b>(13)</b>	<b>(15)</b>	<b>(15)</b>
Interest Expense	(48)	(39)	(35)	(34)	(28)	(24)	(30)	(13)	(11)	(13)	(15)	(15)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>2,690</b>	<b>1,495</b>	<b>(518)</b>	<b>379</b>	<b>336</b>	<b>371</b>	<b>602</b>	<b>574</b>	<b>437</b>	<b>372</b>	<b>615</b>	<b>246</b>
Current taxation	(542)	(319)	74	(101)	(70)	(86)	(135)	(114)	(87)	(70)	(122)	(68)
Minorities	(120)	(32)	41	(8)	(12)	(1)	(27)	(32)	(31)	(25)	(40)	(27)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	82
<b>Net Profit</b>	<b>2,028</b>	<b>1,144</b>	<b>(403)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>233</b>
EPS (Bt)	0.8	0.5	(0.2)	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.1
<b>Margins (%)</b>												
Gross profit margin	45.1	36.9	(2.6)	32.7	27.6	30.2	33.9	30.9	28.1	26.1	31.4	22.8
Operating margin	38.6	27.8	(14.1)	14.8	13.6	13.9	19.9	19.4	15.8	13.5	19.3	9.4
Net profit margin	28.6	20.7	(11.8)	9.7	9.5	10.0	13.9	14.1	11.2	9.7	13.9	8.4
<b>Growth (%)</b>												
Revenue growth	205.9	28.1	(56.9)	(59.1)	(62.3)	(48.4)	(7.4)	8.8	6.4	0.3	2.7	(8.9)
Operating growth	476.4	(4.9)	(112.3)	(88.2)	(86.7)	(74.2)	(230.9)	42.2	23.2	(2.8)	(0.4)	(55.5)
Net profit growth	526.5	(0.2)	(113.9)	(89.1)	(87.5)	(75.1)	(209.3)	58.5	25.6	(2.5)	2.9	(45.5)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Total Assets</b>	<b>19,796</b>	<b>17,731</b>	<b>17,375</b>	<b>20,154</b>	<b>22,489</b>
<b>Current Assets</b>	6,835	4,843	3,773	5,405	6,341
Cash & ST Investments	2,598	2,183	1,345	2,133	3,108
Inventories	362	306	331	457	479
Accounts Receivable	3,814	2,349	2,052	2,770	2,707
Others	61	6	44	46	47
<b>Non-current Assets</b>	12,962	12,888	13,602	14,748	16,148
LT Investments	485	545	606	606	606
Net fixed Assets	12,159	12,057	12,646	13,911	15,302
Others	319	286	350	231	240
<b>Total Liabilities</b>	<b>6,287</b>	<b>4,026</b>	<b>3,348</b>	<b>3,843</b>	<b>4,106</b>
<b>Current Liabilities</b>	3,510	3,505	2,878	3,146	3,382
Accounts Payable	1,300	1,368	1,340	1,457	1,528
ST Borrowings	1,275	1,244	631	691	756
Others	935	894	907	998	1,098
<b>Long-term Liabilities</b>	2,776	521	470	697	723
Long-term Debts	2,613	334	266	272	277
Others	163	187	203	425	446
<b>Shareholders' Equity</b>	<b>13,510</b>	<b>13,704</b>	<b>14,027</b>	<b>16,311</b>	<b>18,384</b>
Common Stock	2,494	2,494	2,494	2,494	2,494
Capital Surplus	645	645	645	645	645
Retained Earnings	9,244	9,399	9,758	11,446	12,623
Others	1,127	1,167	1,130	1,726	2,622

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Growth (% YoY)</b>					
Sales	(12.0)	(37.7)	(0.0)	7.8	7.0
OP	(55.8)	(52.9)	(12.9)	23.2	19.1
EBITDA	(50.4)	(43.3)	(6.9)	16.5	14.4
NP	(55.6)	(53.7)	(8.8)	23.2	19.5
EPS	(55.6)	(53.7)	(8.8)	23.2	19.5
<b>Profitability (%)</b>					
Gross Margin	32.2	30.8	27.3	29.6	31.0
Operating Margin	22.3	16.9	14.7	16.8	18.7
EBITDA Margin	27.4	24.9	23.2	25.1	26.8
Net Profit Margin	16.1	12.0	10.9	12.5	14.0
ROAA	15.4	7.9	7.4	7.8	8.4
ROAE	22.5	10.3	9.1	9.7	10.3
<b>Stability</b>					
Gross Debt/Equity (%)	28.8	11.5	6.4	5.9	5.6
Net Debt/Equity (%)	9.2	Cash	Cash	Cash	Cash
Interest Coverage (x)	62.8	27.0	20.8	31.6	37.8
Interest & ST Debt Coverage (x)	2.9	1.5	2.5	2.8	3.1
Cash Flow Interest Coverage (x)	36.7	43.9	49.0	53.9	58.8
Cash Flow/Interest & ST Debt (x)	4.0	3.1	3.9	4.1	4.2
Current Ratio (x)	1.9	1.4	1.3	1.7	1.9
Quick Ratio (x)	1.8	1.3	1.2	1.6	1.7
Net Debt (Bt mn)	1,453	(418)	(245)	(745)	(1,628)
<b>Per Share Data (Bt)</b>					
EPS	1.2	0.6	0.5	0.6	0.8
CFPS	1.0	0.9	0.5	0.9	1.2
BVPS	5.4	5.5	5.6	6.5	7.4
SPS	7.5	4.7	4.7	5.1	5.4
EBITDA/Share	2.1	1.2	1.1	1.3	1.5
DPS	0.8	0.4	0.4	0.4	0.5
<b>Activity</b>					
Asset Turnover (x)	0.8	0.6	0.7	0.7	0.6
Days Receivables	73.9	73.1	63.9	80.0	73.1
Days Inventory	7.0	9.5	10.3	13.2	12.9
Days Payable	37.2	61.5	57.4	59.8	59.8
Cash Cycle	43.8	21.1	16.8	33.4	26.2

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Sales</b>	<b>18,827</b>	<b>11,729</b>	<b>11,725</b>	<b>12,639</b>	<b>13,524</b>
Cost of Goods Sold	(12,772)	(8,116)	(8,527)	(8,898)	(9,332)
<b>Gross Profit</b>	<b>6,055</b>	<b>3,613</b>	<b>3,199</b>	<b>3,741</b>	<b>4,192</b>
Operating Expenses	(1,854)	(1,635)	(1,474)	(1,618)	(1,663)
<b>Operating Profit</b>	<b>4,201</b>	<b>1,979</b>	<b>1,724</b>	<b>2,123</b>	<b>2,529</b>
Net Interest	(156)	(95)	(55)	(56)	(58)
Interest Income	0	0	0	0	0
Interest Expense	(156)	(95)	(55)	(56)	(58)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	92	120	120	88	95
Net Extraordinaries	(118)	(73)	(41)	(74)	(89)
Pretax Income	4,046	1,883	1,669	2,067	2,471
Income Taxes	(888)	(405)	(346)	(413)	(494)
<b>Net Profit</b>	<b>3,039</b>	<b>1,406</b>	<b>1,282</b>	<b>1,579</b>	<b>1,888</b>
EBITDA	5,151	2,923	2,722	3,171	3,629
<b>EPS (Bt)</b>	<b>1.22</b>	<b>0.56</b>	<b>0.51</b>	<b>0.63</b>	<b>0.76</b>

Source: KGI Securities Research

**Cash Flow**

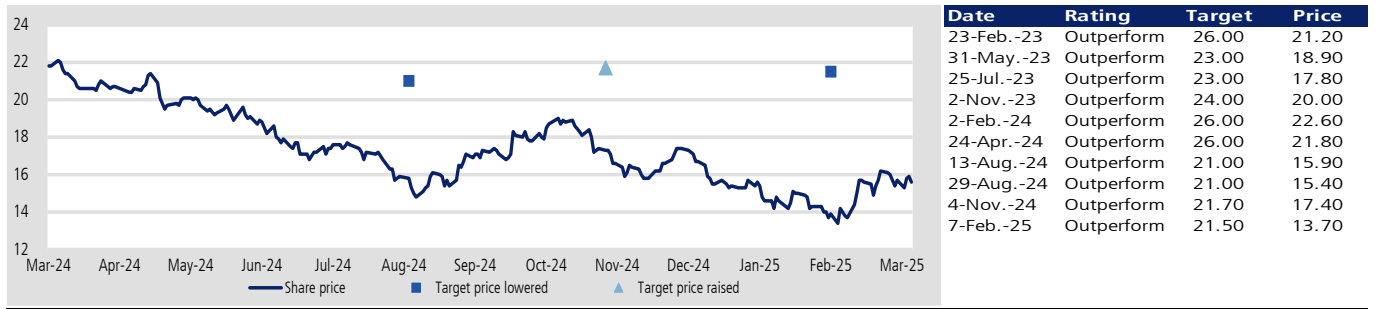
Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Operating Cash Flow</b>	5,715	4,183	2,677	3,033	3,403
Net Profit	3,039	1,406	1,282	1,579	1,888
Depreciation & Amortization	950	944	998	1,048	1,100
Change in Working Capital	2,153	1,603	218	218	218
Others	(427)	230	179	187	197
<b>Investment Cash Flow</b>	(759)	(919)	(1,558)	(1,671)	(1,721)
Net CAPEX	(1,450)	(1,023)	(1,622)	(1,671)	(1,721)
Change in LT Investment	(0)	(0)	0	0	0
Change in Other Assets	691	104	64	0	0
<b>Free Cash Flow</b>	4,956	3,264	1,119	1,362	1,683
<b>Financing Cash Flow</b>	(6,878)	(3,680)	(1,957)	(574)	(708)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(1,455)	(112)	(1,105)	3	3
Change in Other LT Liab.	(5,422)	(3,568)	(852)	(577)	(711)
<b>Net Cash Flow</b>	(1,922)	(415)	(838)	788	975

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= <b>Operating Margin</b>
2022	67.8%	5.0%	10.3%	16.8%
2023	69.2%	8.0%	15.0%	7.8%
2024	72.7%	8.5%	13.6%	5.2%
2025F	70.4%	8.3%	13.5%	7.8%
2026F	69.0%	8.1%	13.0%	9.9%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>
2022	0.29	0.63	1.05	0.51
2023	0.30	1.00	1.51	0.36
2024	0.20	1.05	1.48	0.37
2025F	0.31	1.07	1.59	0.34
2026F	0.35	1.07	1.59	0.33
Year	<b>Operating Margin</b>	x $\frac{\text{Capital Turnover}}{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}{\text{Cash Tax Rate}}$	= <b>After-tax Return on Inv. Capital</b>
2022	16.8%	0.5	78.0%	6.6%
2023	7.8%	0.4	78.5%	2.2%
2024	5.2%	0.4	79.3%	1.5%
2025F	7.8%	0.3	80.0%	2.1%
2026F	9.9%	0.3	80.0%	2.6%

Source: KGI Securities Research

**Bangkok Chain Hospital – Recommendation & target price history**


Source: KGI Securities Research

## Company's ESG details

### Environment

- The company targets to reduce electricity expense to total revenue to 1% (from 2% in the past) by implementing an energy savings program, while reducing water expense to total revenue to 0.07% (from 0.14% in the past) through less loss on water leakage and a water saving program.
- The company implements efficient waste management in air pollution, water and waste by using measures to improve waste from the hospitals (i.e. planting trees in hospitals, waste management and water treatment).

### Social

- Hospitals in the group have developed staff skills to raise capabilities and provide future sustainability.
- The company has been involved in governmental programs to do social activities for years (i.e. COVID-19 center, blood donation, health check-up).
- The company maintains good relationship with patients (i.e. health package, privilege group, mother class)

### Governance

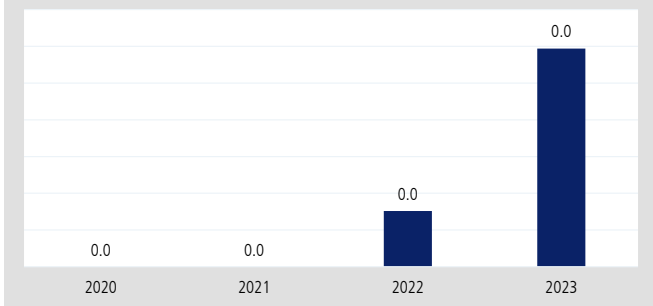
- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).
- The company elevates the service standards by expanding hospitals with certified international standards (JCI) and national standards (HA).

Source: Company data, KGI Securities Research



### Total GHG emissions

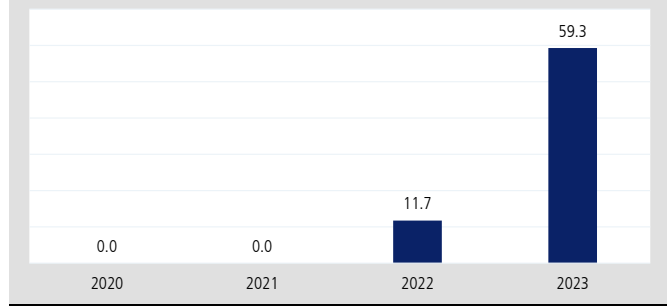
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

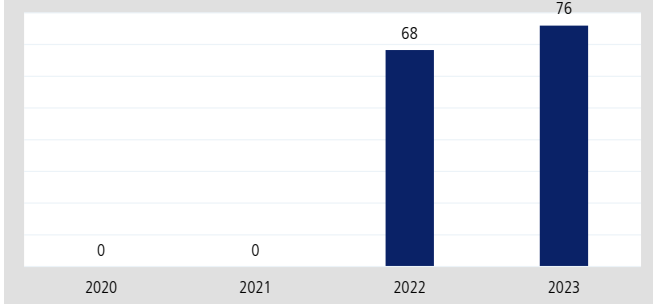
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

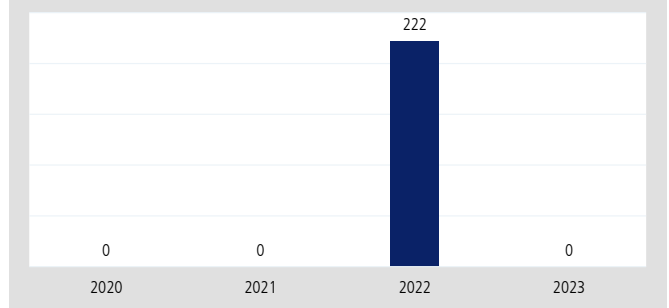
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

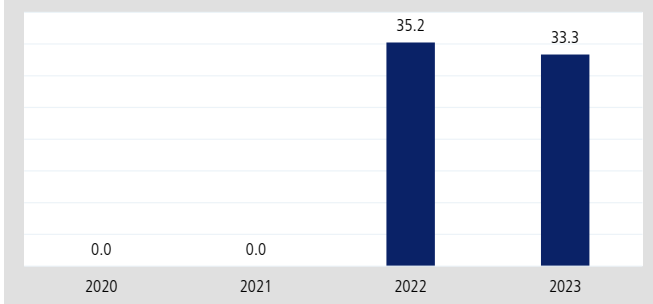
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

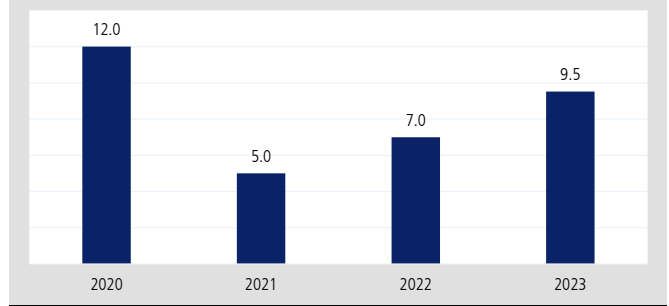
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

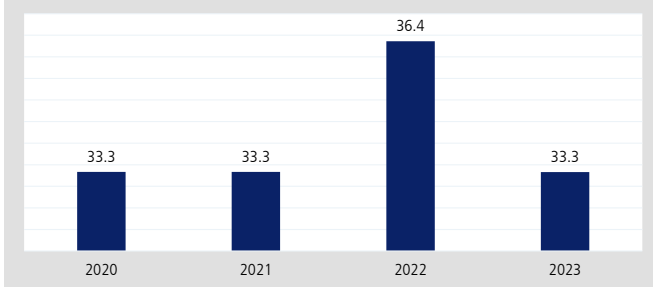
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

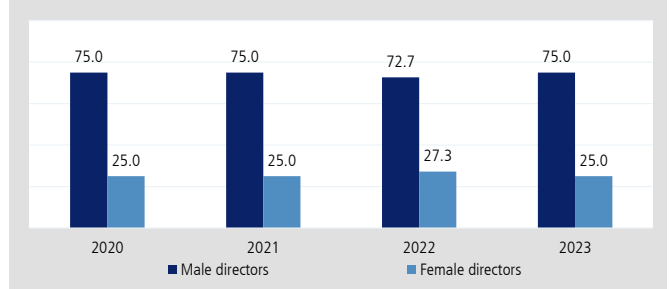
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRIAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMP	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

### Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRIWADAW CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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