BUY (Unchanged)

Change in Numbers

TP: Bt 30.00 (From: Bt 29.00)

Upside : 24.5%

3 JUNE 2025

Small Cap Research

Praram 9 Hospital Pcl. (PR9 TB)

Standing out

PR9's operating performance has continued to outstrip most peers and it is our preferred BUY in the sector. A post-capex cycle asset utilization phase is still driving its revenue and margins. We estimate 16/11% EPS growth and ROE to rise to 14.5/14.7% in 2025-26F.

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Thanachart Securities

Raising our earnings; BUY

We reaffirm our BUY rating on PR9. ***First***, its 1Q25 earnings were stronger than we'd expected at Bt200m, up 46% y-y, but down seasonally by 15% q-q. The beats were foreign patient revenue and gross margin. We raise our 2025-27F earnings by 3-4% p.a. and lift our DCF-based 12-month TP (2025F base year) to Bt30 from Bt29. ***Second***, our BUY case for PR9 remains intact, as the firm is in a post-capex, asset utilization cycle, with earnings growth driven by both its top line and margins, accompanied by a rising ROE. ***Third***, PR9 has upgraded to become a more significant player in the foreign patient market, and foreign patient revenue rose to 17% in 2024 from 15.5% in 2019. ***Lastly***, as part of the mega-trend healthcare industry, it looks inexpensive to us at 22.9x 2025F PE against 16/11% EPS growth in 2025-26F.

Growth and the re-rating

We expect PR9's successful post-capex asset utilization cycle to continue to drive both earnings growth and its re-rating. Growth is being driven by rising patient numbers and margin expansion resulting from higher asset utilization, while its re-rating stems from a sustainable higher return on equity (ROE) base. Its ROE doubled from 7.2% in 2019 to 13.6% in 2024, and we expect it to rise to 14.9% in 2027F, due not only to growing patient flows but also to a higher-margin foreign patient mix, which rose from 15.5% in 2019 to 17% in 2024. We estimate this to increase to 29% in 2027F. Also, PR9 has utilized its assets more toward excellence centers, which yield higher margins.

Foreign patient flows remain strong

PR9's foreign patients have been growing well. Foreign patient revenue made up 25% of total revenue in 1Q25 vs. 14/17% in 2023-24. The latest driver is PR9's penetration of the Middle East market, which became more significant in 2024. This helped drive overall foreign patient revenue growth by 88% y-y in 1Q25, when CLMV and Chinese patients also grew strongly. We project foreign patient revenue growth of 56/23/13% in 2025-27F. We estimate revenue contribution from foreign patients to grow to 24/27/29% in 2025-27F from 14/17% in 2023-24. Its revenue breakdown in 1Q25 was the Middle East at c.30-35% of total revenue, CLMV (29%), Chinese (16%), and others (c.20-25%).

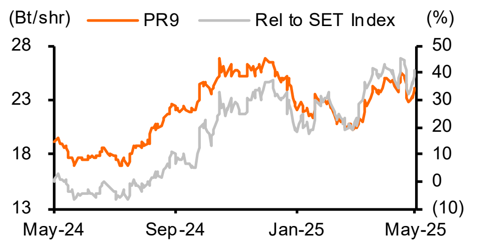
Likely strong 2Q25F

PR9's patient flows in April and May grew strongly y-y. We estimate 2Q25F earnings will grow 30% y-y, driven by patient growth, higher average billing sizes because of rising intensity and expanding margin. Our estimate of a 9% q-q earnings drop is a result of seasonal factors. Meanwhile, we also expect patient flows to strengthen y-y and h-h in 2H25 due to seasonality.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	4,635	5,124	5,598	6,016
Net profit	713	827	913	995
Consensus NP	—	813	903	958
Diff frm cons (%)	—	*1.7*	*1.1*	*3.9*
Norm profit	713	827	913	995
Prev. Norm profit	—	804	881	960
Chg frm prev (%)	—	*2.8*	*3.6*	*3.7*
Norm EPS (Bt)	0.9	1.1	1.2	1.3
Norm EPS grw (%)	27.8	16.0	10.5	9.0
Norm PE (x)	26.6	22.9	20.8	19.0
EV/EBITDA (x)	15.8	13.7	12.1	10.9
P/BV (x)	3.5	3.2	2.9	2.7
Div yield (%)	1.7	2.2	2.7	3.2
ROE (%)	13.6	14.5	14.7	14.9
Net D/E (%)	(41.2)	(38.7)	(41.4)	(43.9)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 30-May-25 (Bt)	24.10
Market Cap (US$ m)	577.2
Listed Shares (m shares)	786.3
Free Float (%)	58.7
Avg Daily Turnover (US$ m)	2.2
12M Price H/L (Bt)	26.75/16.90
Sector	Health Care
Major Shareholder	Damapong family 37.27%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………..….….…… P10

Raising our earnings; BUY

We reaffirm our BUY rating on PR9

We reaffirm our BUY rating on shares of Praram 9 Hospital (PR9) on the back of the following reasons:

First, the company's 1Q25 earnings came in stronger than we'd expected at Bt200m, representing a robust 46% y-y increase, although they were down seasonally by 15% q-q. The earnings outperformance was primarily driven by higher-than-anticipated revenue from foreign patients, reflecting strong demand from international markets, as well as an improved gross margin. Therefore, we have raised our earnings estimates by 3-4% p.a. in 2025-27F and lifted our DCF-based 12-month TP (2025F base year) to Bt30.0/share from Bt29.0. Details of our key assumption change are as follows:

- We have raised our assumptions for inpatient (IPD) volume by 5–6% for 2025–27F to reflect strong international patient flows.
- We have boosted our gross margin assumption by 1.1 ppt in 2025–27F, reflecting greater benefits from operating leverage and a rising revenue contribution from high-margin international patients.
- We have revised up our SG&A-to-sales ratio assumptions to reflect the company's increased spending on sales promotions and brand marketing.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F
# IPD patients (beds/year)					
- New	44,530	44,895	48,487	50,911	52,438
- Old			46,242	47,629	49,296
- Change (%)			*4.9*	*6.9*	*6.4*
Revenue from cash patients (Bt m)					
- New	4,202	4,635	5,124	5,597	6,015
- Old			5,082	5,502	5,908
- Change (%)			*0.8*	*1.7*	*1.8*
Gross margin (%)					
- New	32.9	34.3	35.9	36.2	36.4
- Old			34.8	35.2	35.4
- Change (ppt.)			*1.1*	*1.1*	*1.1*
SG&A to sales (%)					
- New	18.4	18.1	18.5	18.3	18.1
- Old			17.8	17.6	17.4
- Change (ppt.)			*0.7*	*0.7*	*0.7*
Normalized profit (Bt m)					
- New	558	713	827	913	995
- Old			804	881	960
- Change (%)			*2.8*	*3.6*	*3.7*

Sources: Company data, Thanachart estimates

Second, our BUY thesis for PR9 remains intact, as we believe the company is in its post-capex cycle and entering a phase of stronger asset utilization. During this period, we expect earnings growth to continue, supported by both top-line expansion and margin improvement. Enhanced operational efficiency and increased revenue generation are also contributing to the rising trend in ROE.

Third, PR9 has made notable progress in positioning itself as a more prominent player in the international patient market. The company's efforts in expanding specialized services, improving patient experience, and enhancing international marketing have translated into measurable results, with foreign patient revenue increasing to 17.0% in 2024, up from 15.5% in 2019 – a clear indication of its growing appeal among overseas patients.

Lastly, as a player in the long-term, structurally growing healthcare mega-trend, PR9 appears attractively valued, in our view. It is trading at 22.9x PE in 2025F, which we regard as inexpensive considering our EPS growth estimates of 16/11% in 2025–26F, respectively.

Growth and a re-rating

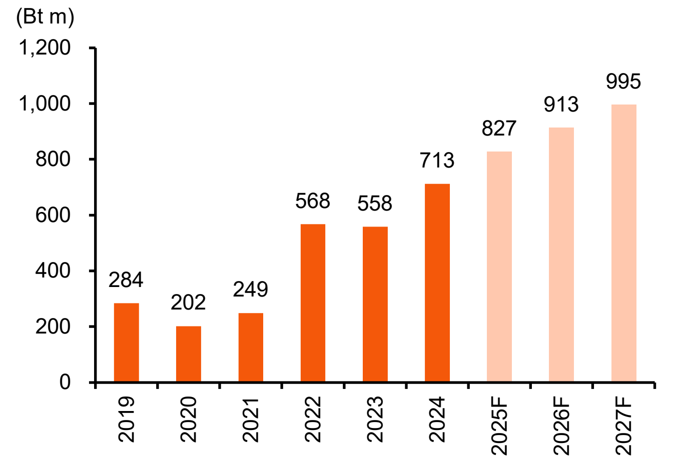
PR9's post-capex efficiency looks set to drive profits and a re-rating

We expect PR9's successful post-capex asset utilization cycle to continue driving both earnings growth and a valuation re-rating. Earnings momentum is being supported by a combination of increasing patient volumes and margin expansion, primarily driven by improved utilization of existing assets.

PR9's earnings established a new base in 2022 following the completion of its capacity expansion in early 2021, and the growth trend has continued. We project earnings growth of 16/11/9% in 2025–27F, respectively. The key drivers remain a rising top line and expanding margins. We estimate total revenue growth of 11/9/8% over the same period, with EBIT margin expected to improve from 16.2% to 17.5/18.0/18.3% in 2025–27F.

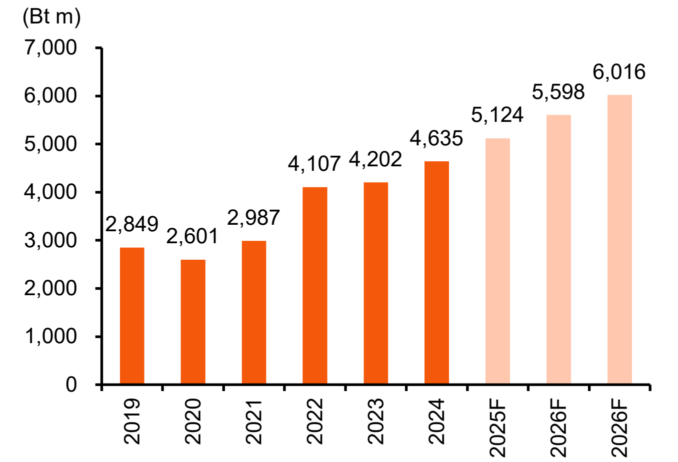
We project OPD and IPD volumes to grow by 2% annually for OPD, and by 8/5/3% annually for IPD in 2025–27F. With increasing IPD volumes, we expect PR9's occupancy rate to rise from 60% in 2024 to 64% by 2027F. Note that PR9 plans to open an additional IPD ward in building B with 20 beds in 2H25. This expansion will increase its total active bed count from 204 beds at the end of 1Q25 to 224 beds by year-end 2025. We have already factored the additional beds into our projection.

.Ex 2: Earnings Momentum Keeps Rising



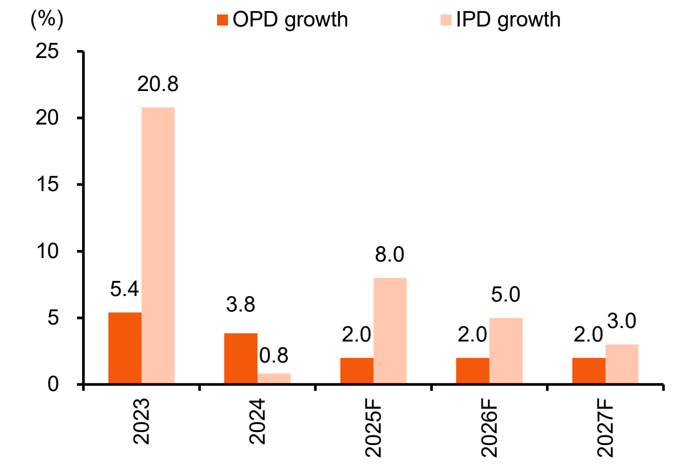
Sources: Company data, Thanachart estimates

Ex 3: Rising Revenue



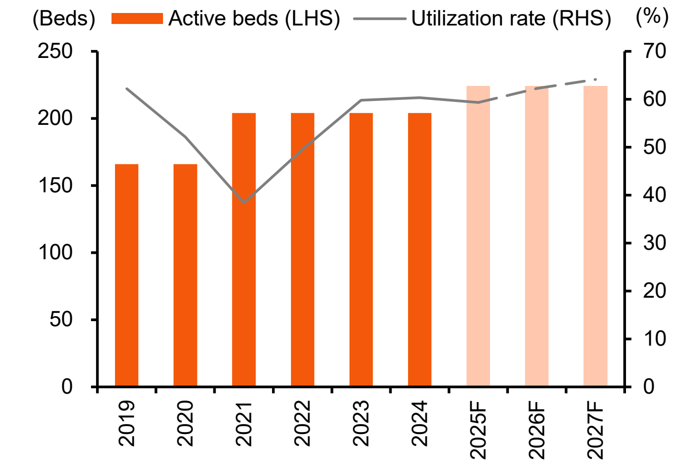
Sources: Company data, Thanachart estimates

Ex 4: OPD And IPD Volume Growth



Sources: Company data, Thanachart estimates

Ex 5: Rising Utilization Rate

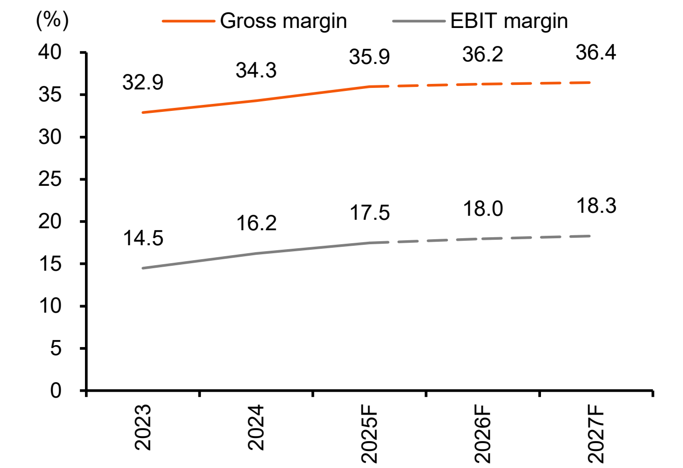


Sources: Company data, Thanachart estimates

The valuation re-rating is also supported by a structurally higher ROE base, reflecting the company's more efficient capital deployment. Additionally, PR9 has strategically focused its asset utilization on centers of excellence that provide more complex, higher-margin services, thereby enhancing both profitability and long-term return metrics.

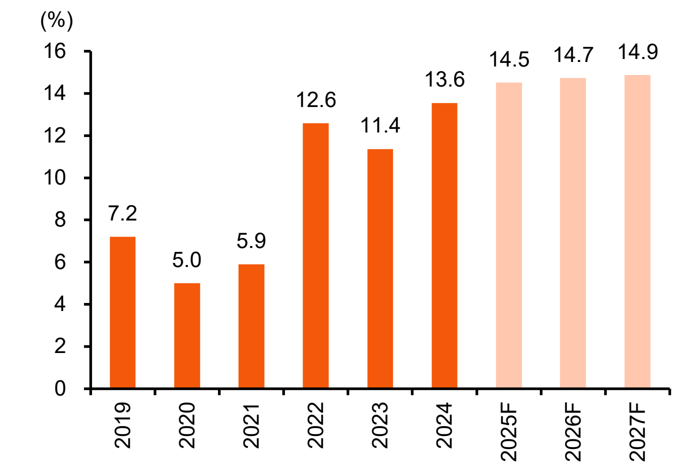
PR9's ROE nearly doubled from 7.2% in 2019 to 13.6% in 2024, and we estimate it to reach 14.9% by 2027F. This improvement is being driven not only by stronger patient flows but also by a favorable shift in its patient mix. Revenue from foreign patients – who typically generate higher margins – increased from 15.5% in 2019 to 17.0% in 2024, and we project it to rise further to 29.0% by 2027F.

Ex 6: Expanding Margin



Sources: Company data, Thanachart estimates

Ex 7: Rising ROE



Sources: Company data, Bloomberg, Thanachart estimates

Foreign patient flows remain strong

PR9 has experienced substantial growth in its foreign patient segment, following strategic facility expansions and service enhancements aimed at meeting rising international demand. The addition of Building B has enabled PR9 to establish more centers of excellence, expand OPD space, and increase IPD capacity to accommodate the growing number of foreign patients. In early January this year, PR9 also opened a new International Center and two OPD clinics – both located on the 1st floor of Building A – specifically to serve this segment. Additionally, PR9 has made notable progress in strengthening its reputation in international markets.

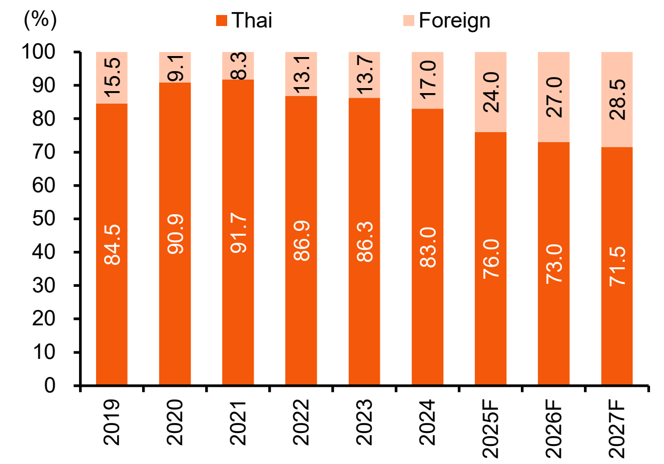
Middle Eastern patients are the key driver of foreign patient revenue growth

Foreign patient revenue saw a significant increase in 2H24, rising to 19% of total revenue, following the launch of services for Middle Eastern patients in mid-2024. This upward trend continued into 1Q25, with foreign patients accounting for 25% of total revenue, up from 14% in 2023 and 17% in 2024. Revenue from Middle Eastern patients surged by more than 4,000% y-y in 1Q25, driving an 88% y-y increase in total foreign patient revenue for the quarter. Meanwhile, revenue from CLMV countries (Cambodia, Laos, Myanmar, Vietnam) and Chinese patients grew by 17% and 7% y-y, respectively.

The 1Q25 revenue breakdown from foreign patients was approximately as follows: Middle East 30-35%, CLMV countries 29%, China 16%, and other markets 20-25%. In comparison, the 2024 full-year breakdown was as follows: CLMV 43%, China 25%, the Middle East 8%, and other markets 24%.

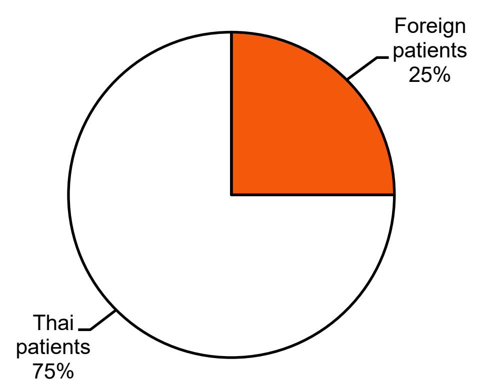
Looking ahead, we estimate foreign patient revenue growth of 56/23/13% for 2025–27F, respectively. We project that the foreign patient revenue share will increase to 24%, 27%, and 29% over the same period, up from 14% in 2023 and 17% in 2024. We expect this growth to be driven by continued service expansion, enhanced marketing initiatives, and further development of PR9's medical tourism offerings. In contrast, we estimate revenue from Thai patients to grow at a more modest pace of 1/5/5% over 2025–27F.

Ex 8: Revenue Mix



Sources: Company data, Thanachart estimates

Ex 9: Revenue Mix In 1Q25

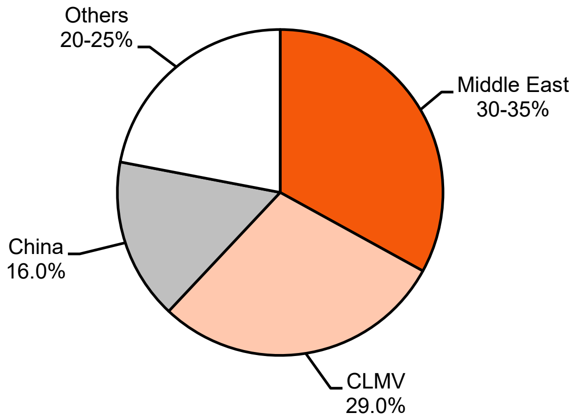


Source: Company data

Ex 10: PR9's International Center

Source: Company data

Ex 11: Revenue Breakdown By Nationality In 1Q25



Source: Company data

Likely strong 2Q25F

Strong 2Q25F will likely mainly be driven by foreign patient revenue

PR9's patient volume in April and May continued to show strong y-y growth. The solid performance during these two months was primarily driven by a sharp increase in foreign patient flows, while Thai patient volumes also grew, but at a more moderate pace compared to foreign patients.

We estimate 2Q25F earnings to grow by 30% y-y, underpinned by several key drivers: 1) robust growth in international patient volume, 2) an increase in average billing size driven by higher case intensity and 3) margin expansion supported by operating leverage and a greater revenue contribution from high-margin international patients.

On a q-q basis, we estimate a 9% earnings decline, which we attribute to seasonal effects. However, we expect patient flows in 2H25 to remain strong both y-y and h-h, supported by typical seasonal tailwinds during that period.

Ex 12: 2Q25F Earnings Forecast

Income Statement							(Consolidated)
Yr-end Dec (Bt m)	2Q24	3Q24	4Q24	1Q25	2Q25F	q-q%	y-y%
Revenue	1,084	1,226	1,255	1,239	1,241	0	15
Gross profit	**350**	**445**	**439**	**454**	**432**	**(5)**	**23**
SG&A	204	212	240	227	232	2	14
Operating profit	146	233	198	227	200	(12)	36
EBITDA	**222**	**311**	**277**	**303**	**276**	**(9)**	**24**
Other income	26	25	36	26	30	16	14
Other expense	0	0	0	0	0	n.a.	n.a.
Interest expense	0	0	0	0	0	n.a.	n.a.
Profit before tax	**173**	**258**	**234**	**253**	**230**	**(9)**	**33**
Income tax	34	50	28	52	48	(8)	44
Equity & invest. income	0	0	0	0	0	n.a.	n.a.
Minority interests	0	0	0	0	0	n.a.	n.a.
Extraordinary items	0	0	0	0	0	n.a.	n.a.
Net profit	**139**	**208**	**207**	**200**	**181**	**(9)**	**30**
Normalized profit	**139**	**208**	**207**	**200**	**181**	**(9)**	**30**

Sources: Company data, Thanachart estimates

Ex 13: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA excl. depre from right of use	1,212	1,344	1,454	1,556	1,644	1,735	1,831	1,931	2,036	2,161	2,293	2,437	—
Free cash flow	309	728	818	1,000	1,073	1,151	1,232	1,317	1,406	1,514	1,627	1,551	30,233
PV of free cash flow	308	634	664	756	756	757	756	753	750	753	755	671	13,073

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.6
WACC (%)	7.2
Terminal growth (%)	2.0
Enterprise value - add investments	21,384
Net debt (end 2024)	(2,243)
Minority interest	0
Equity value	23,627
# of shares (m)	786
Equity value / share (Bt)	**30.0**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (x)	PE 26F (x)	P/BV 25F (x)	P/BV 26F (x)	EV/EBITDA 25F (x)	EV/EBITDA 26F (x)	Div yield 25F (%)	Div yield 26F (%)
Ramsay Healthcare	RHC AU	Australia	na	23.9	30.3	24.5	1.8	1.7	9.5	8.9	2.1	2.6
Guangzhou Pharmaceutical	874 HK	Hong Kong	10.1	9.9	9.1	8.3	0.8	0.7	na	na	4.7	5.2
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	7.5	13.8	7.6	6.7	1.1	1.0	6.9	6.1	5.8	6.8
Apollo Hospitals Enterprise	APHS IN	India	59.4	33.1	69.2	52.0	12.3	10.1	34.2	27.8	0.2	0.3
Fortis Healthcare India	FORH IN	India	6.7	25.2	64.5	51.5	6.4	5.5	34.9	27.9	0.2	0.2
KPJ Healthcare	KPJ MK	Malaysia	9.7	11.2	30.6	27.5	4.4	4.1	14.6	13.7	1.7	1.9
IHH Healthcare Bhd	IHH MK	Malaysia	(26.4)	13.5	31.1	27.4	1.9	1.8	13.4	12.1	1.4	1.6
Ryman	RYM NZ	New Zealand	na	na	10.1	36.8	0.3	0.4	13.6	25.7	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	7.5	13.9	27.5	24.1	1.7	1.7	11.9	11.1	2.3	2.4
Bangkok Chain Hospital *	BCH TB	Thailand	16.8	9.9	24.0	21.8	2.6	2.5	11.6	10.8	3.1	3.4
Bangkok Dusit Medical *	BDMS TB	Thailand	5.2	6.0	20.3	19.2	3.3	3.1	15.6	14.6	3.7	3.9
Bumrungrad Hospital *	BH TB	Thailand	(4.2)	2.5	14.9	14.5	3.6	3.2	10.6	9.8	3.7	3.8
Chularat Hospital *	CHG TB	Thailand	3.6	8.9	17.2	15.8	2.2	2.1	8.9	8.5	4.7	5.1
Praram 9 Hospital *	PR9 TB	Thailand	16.0	10.5	22.9	20.8	3.2	2.9	13.7	12.1	2.2	2.7
Thonburi Healthcare Group*	THG TB	Thailand	na	22.3	34.2	28.0	1.1	1.0	10.5	9.7	1.4	2.0
Average			**9.3**	**14.6**	**27.6**	**25.3**	**3.1**	**2.8**	**15.0**	**14.2**	**2.5**	**2.8**

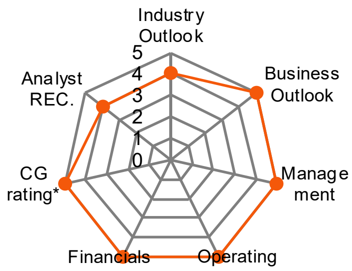
Source: Bloomberg
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 30 May 2025 closing prices

COMPANY DESCRIPTION

Praram 9 Hospital Pcl (PR9) was established in 1992 on Rama IX Road, a new business district in Bangkok. As of the end of 3Q24, PR9 had 204 active IPD beds. The hospital offers a comprehensive range of tertiary care services, including health promotion, preventive healthcare, diagnosis, treatment, and rehabilitation. Medical services encompass both general care and the treatment of complex diseases.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong "Praram 9 Hospital" brand in Bangkok.
- The hospital's executives have strong relationships with doctors and professors from top medical schools.
- PR9 is in a prime location on Rama IX Road, another key business district in Bangkok.
- PR9 is very well-known for kidney transplants and cardiovascular treatment.

W — Weakness

- Mainly focuses on mid- to high-tier cash patients.

O — Opportunity

- Limited public healthcare supply in Thailand.
- New building should help to unlock its capacity constraints.
- Rising patient flows from neighbouring countries.
- Ageing society megatrend.
- COVID-19 outbreaks.

T — Threat

- New rivals in the market.
- Regulatory risk.
- COVID-19 outbreaks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	29.02	30.00	3%
Net profit 25F (Bt m)	813	827	2%
Net profit 26F (Bt m)	903	913	1%
Consensus REC	BUY: 12	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are largely in line with the Bloomberg consensus numbers.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If patient numbers are lower than we currently anticipate, this would be the key downside risk to our earnings forecasts.
- If PR9 raises its billing sizes less than we presently expect, our gross margin and profit forecasts would be subject to downside risk.
- If PR9's ability to control costs turns out to be weaker than we currently expect, this would represent a secondary downside risk to our numbers.
- If there is more competition from existing private healthcare operators and/or newcomers to the healthcare market in Thailand, this would represent a fourth downside risk.

Source: Thanachart

PR9

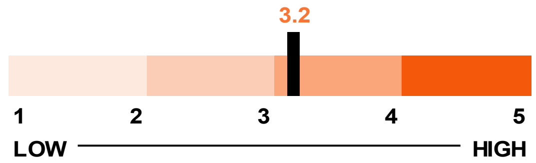
Praram 9 Hospital Public Co. Ltd.

Sector: Services | Healthcare

ESG & Sustainability Report

PR9 is a mid-to-high-end single-campus private hospital with a capacity of 204 beds. By its business nature, the company doesn't generate significant greenhouse gas emissions. Our ESG score for PR9 is 3.2, which is slightly above the sector's average of 3.1. We see the highest score in S, followed by E and G.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
PR9	YES	AAA	-	-	-	65.16	-	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments

ENVIRONMENT

- **Environmental Policies & Guidelines**
- **Energy Management**
- **Carbon Management**
- **Water Management**
- **Waste Management**

- We assign it an E score of 3.0, which is slightly above its peer average of 2.9. PR9 targets net-zero GHG emissions by 2065.
- PR9 targets to reduce net GHG emissions of Scope 1, 2, and 3 by more than 0.5% compared to the previous year and cut them by more than 5% by 2028 compared to 2022.
- PR9 targets to cut energy consumption by more than 0.5% compared to the previous year and reduce it by more than 0.5% by 2028 compared to 2022.
- PR9 targets to cut water consumption by more than 0.5% compared to the previous year and reduce it by more than 0.5% by 2028 compared to 2022.
- PR9 targets to reduce waste by more than 0.5% compared to the previous year and lower it by more than 2% by 2028 compared to 2022.

SOCIAL

- **Human Rights**
- **Staff Management**
- **Health & Safety**
- **Product Safety & Quality**
- **Social Responsibility**

- We assign it an S score of 3.6, which is in line with its peer average of 3.6. Although PR9 is a single hospital, its S score remains relatively high due to its strong brand and high service quality and standards. PR9 utilizes modern technology to treat complex and critical diseases, providing patient-centric services. It has received quality certifications, including ISO 9001, ISO 9002, Hospital Accreditation (HA), and Joint Commission International (JCI) accreditation.
- PR9 offers human resource development training of at least 20 hours per person per year. It focuses on a zero-accident rate, a zero occupational morbidity rate, an employee engagement rate of no less than 80%, and a turnover rate of less than 10%.
- PR9 targets to build OPD and IPD patients' satisfaction to at least 95%.
- PR9 targets to increase community and social activities by 20% by 2025 compared to the base year of 2020.

GOVERNANCE & SUSTAINABILITY

- **Board**
- **Ethics & Transparency**
- **Business Sustainability**
- **Risk Management**
- **Innovation**

- We assign a G score of 3.0 to PR9, which is higher than the sector's average of 2.7, because the company does not have any corporate governance issues.
- PR9 does not have an ideal board structure, as the board chairman is not independent. Also, only four of the 10 directors are independent (below the ideal ratio of 2/3). Two of the directors are female.
- PR9 has an audit committee, a remuneration committee, and a risk working group.
- PR9 aims to transform into a digital hospital and a leader in adopting modern technology in diagnosis, treatment, and healthcare, enhancing work effectiveness and meeting consumer needs.

Sources: Thanachart, Company data

Foreign patients drive revenue growth

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	4,202	4,635	5,124	5,598	6,016
Cost of sales	2,820	3,045	3,283	3,569	3,824
Gross profit	**1,382**	**1,590**	**1,842**	**2,029**	**2,192**
% gross margin	32.9%	34.3%	35.9%	36.2%	36.4%
Selling & administration expenses	774	837	946	1,023	1,090
Operating profit	**608**	**753**	**895**	**1,006**	**1,102**
% operating margin	14.5%	16.2%	17.5%	18.0%	18.3%
Depreciation & amortization	299	306	320	341	355
EBITDA	**907**	**1,059**	**1,215**	**1,347**	**1,457**
% EBITDA margin	21.6%	22.8%	23.7%	24.1%	24.2%
Non-operating income	81	110	116	122	135
Non-operating expenses	0	0	0	0	0
Interest expense	(1)	(0)	(1)	(1)	(1)
Pre-tax profit	**689**	**862**	**1,010**	**1,127**	**1,236**
Income tax	131	149	184	214	241
After-tax profit	**558**	**713**	**827**	**913**	**995**
% net margin	13.3%	15.4%	16.1%	16.3%	16.5%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**558**	**713**	**827**	**913**	**995**
Normalized profit	**558**	**713**	**827**	**913**	**995**
EPS (Bt)	0.7	0.9	1.1	1.2	1.3
Normalized EPS (Bt)	0.7	0.9	1.1	1.2	1.3

Strong balance sheet

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	2,251	2,658	2,809	3,222	3,635
Cash & cash equivalent	1,901	2,243	2,310	2,677	3,050
Account receivables	290	343	421	460	494
Inventories	48	57	61	66	71
Others	12	15	17	18	19
Investments & loans	0	0	0	0	0
Net fixed assets	3,243	3,194	3,577	3,739	3,887
Other assets	415	548	554	561	567
Total assets	**5,910**	**6,399**	**6,940**	**7,521**	**8,089**
LIABILITIES:					
Current liabilities:	632	758	763	825	882
Account payables	522	647	630	685	733
Bank overdraft & ST loans	0	0	4	5	4
Current LT debt	0	0	0	0	0
Others current liabilities	110	111	130	136	144
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	198	203	226	246	264
Total liabilities	**830**	**961**	**989**	**1,071**	**1,146**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	786	786	786	786	786
Share premium	1,934	1,934	1,934	1,934	1,934
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**2,359**	**2,718**	**3,230**	**3,730**	**4,223**
Shareholders' equity	5,080	5,439	5,951	6,450	6,943
Liabilities & equity	**5,910**	**6,399**	**6,940**	**7,521**	**8,089**

Sources: Company data, Thanachart estimates

Sustainable cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	689	862	1,010	1,127	1,236
Tax paid	(128)	(166)	(166)	(215)	(233)
Depreciation & amortization	299	306	320	341	355
Chg In w orking capital	(22)	64	(100)	11	10
Chg In other CA & CL / minorities	(2)	14	(0)	6	(1)
Cash flow from operations	**836**	**1,080**	**1,063**	**1,269**	**1,367**
Capex	(324)	(257)	(700)	(500)	(500)
Right of use	(0)	5	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(113)	(133)	14	11	8
Cash flow from investments	**(438)**	**(385)**	**(686)**	**(489)**	**(492)**
Debt financing	0	0	4	0	(0)
Capital increase	0	0	0	0	0
Dividends paid	(234)	(351)	(315)	(413)	(502)
Warrants & other surplus	21	(3)	0	0	0
Cash flow from financing	**(214)**	**(354)**	**(310)**	**(413)**	**(503)**
Free cash flow	**511**	**823**	**363**	**769**	**867**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	34.0	26.6	22.9	20.8	19.0
Normalized PE - at target price (x)	42.3	33.1	28.5	25.8	23.7
PE (x)	34.0	26.6	22.9	20.8	19.0
PE - at target price (x)	42.3	33.1	28.5	25.8	23.7
EV/EBITDA (x)	18.8	15.8	13.7	12.1	10.9
EV/EBITDA - at target price (x)	23.9	20.2	17.5	15.5	14.1
P/BV (x)	3.7	3.5	3.2	2.9	2.7
P/BV - at target price (x)	4.6	4.3	4.0	3.7	3.4
P/CFO (x)	22.7	17.5	17.8	14.9	13.9
Price/sales (x)	4.5	4.1	3.7	3.4	3.2
Dividend yield (%)	1.2	1.7	2.2	2.7	3.2
FCF Yield (%)	2.7	4.3	1.9	4.1	4.6
(Bt)					
Normalized EPS	0.7	0.9	1.1	1.2	1.3
EPS	0.7	0.9	1.1	1.2	1.3
DPS	0.3	0.4	0.5	0.6	0.8
BV/share	6.5	6.9	7.6	8.2	8.8
CFO/share	1.1	1.4	1.4	1.6	1.7
FCF/share	0.7	1.0	0.5	1.0	1.1

Sources: Company data, Thanachart estimates

Higher revenue mix from high-margin foreign patients drives margin

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	2.3	10.3	10.5	9.2	7.5
Net profit (%)	(1.7)	27.8	16.0	10.5	9.0
EPS (%)	(29.1)	27.8	16.0	10.5	9.0
Normalized profit (%)	(1.7)	27.8	16.0	10.5	9.0
Normalized EPS (%)	(1.7)	27.8	16.0	10.5	9.0
Dividend payout ratio (%)	42.3	44.1	50.0	55.0	60.0
Operating performance					
Gross margin (%)	32.9	34.3	35.9	36.2	36.4
Operating margin (%)	14.5	16.2	17.5	18.0	18.3
EBITDA margin (%)	21.6	22.8	23.7	24.1	24.2
Net margin (%)	13.3	15.4	16.1	16.3	16.5
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	9.7	11.6	12.4	12.6	12.8
ROE - using norm profit (%)	11.4	13.6	14.5	14.7	14.9
DuPont					
ROE - using after tax profit (%)	11.4	13.6	14.5	14.7	14.9
- asset turnover (x)	0.7	0.8	0.8	0.8	0.8
- operating margin (%)	16.4	18.6	19.7	20.2	20.6
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	99.9	99.9	99.9	99.9	99.9
- tax burden (%)	81.0	82.7	81.8	81.0	80.5
WACC (%)	7.2	7.2	7.2	7.2	7.2
ROIC (%)	16.3	19.6	22.9	22.4	23.5
NOPAT (Bt m)	493	622	733	815	887
invested capital (Bt m)	3,178	3,196	3,645	3,778	3,898

Sources: Company data, Thanachart estimates

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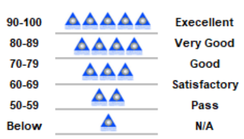

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