

**Chularat Hospital Pcl (CHG TB) - BUY**

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**Earnings Preview****Y-Y earnings growth resumes in 2Q25F**

- We estimate CHG's 2Q25F profit at Bt229m, up 19% y-y.
- Growth driven by cash patients and no SSS shortfall.
- We expect earnings momentum to improve in 2H25.
- Maintain BUY

We estimate that CHG will report a 2Q25 net profit of Bt229m, up 19% y-y and 2% q-q, likely coming in slightly above our previous forecast. We expect earnings momentum to improve in 2H25, supported by rising revenue from cash and Social Security Scheme (SSS) patients, along with no recurrence of the SSS payment shortfall seen in 4Q24. With CHG trading at just 17.5x 2025F PE, we maintain our BUY rating.

- We estimate CHG will report a net profit of Bt229m in 2Q25, up 19% y-y and 2% q-q. The y-y growth is expected to be driven by: 1) rising revenue from cash and SSS patients, 2) no SSS payment shortfall as seen in 2Q24, and 3) EBIT margin expansion.
- CHG's revenue is estimated to grow by 4% y-y and 4% q-q to Bt2.1bn in 2Q25. The growth is attributed to rising revenue from cash and SSS patients. We estimate revenue from cash patients will grow by 4% y-y and 6% q-q to Bt1.4bn in 2Q25, driven by increasing numbers of Thai and international patients. SSS revenue is expected to grow by 3% y-y but decline by 1% q-q to Bt600m in 2Q25. The y-y growth is attributed to the absence of an SSS revenue reversal, which occurred in 2Q24.
- We estimate CHG's EBIT margin will rise to 14.3% in 2Q25, up from 9.4% in 2Q24 and 13.7% in 1Q25, supported by operating leverage benefits.
- We expect CHG's 2H25F earnings to grow both h-h and y-y, supported by seasonality and a low base from the SSS payment shortfall in 4Q24. We maintain our BUY rating on CHG.

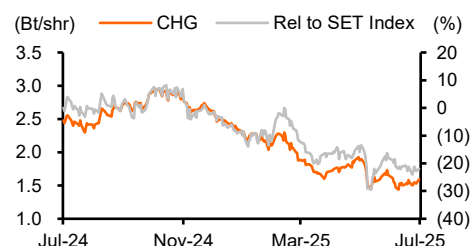
**Key Valuations**

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	8,237	8,480	8,959	9,801
Net profit	965	1,000	1,089	1,125
Norm net profit	965	1,000	1,089	1,125
Norm EPS (Bt)	0.1	0.1	0.1	0.1
Norm EPS gr (%)	(7.7)	3.6	8.9	3.3
Norm PE (x)	18.1	17.5	16.1	15.6
EV/EBITDA (x)	10.4	9.1	8.7	8.4
P/BV (x)	2.3	2.2	2.1	2.1
Div. yield (%)	4.4	4.6	5.0	5.1
ROE (%)	12.7	12.8	13.5	13.5
Net D/E (%)	(14.4)	(11.1)	(7.6)	(7.0)

Source: Thanachart estimates

**Stock Data**

Closing price (Bt)	1.59
Target price (Bt)	2.10
Market cap (US\$ m)	540.2
Avg daily turnover (US\$ m)	1.3
12M H/L price (Bt)	2.96/1.44

**Price Performance**

Source: Bloomberg

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