

BUY (Unchanged)

TP: Bt 1.80 (Unchanged)

Change in Numbers

Upside : 18.4%

Chularat Hospital Pcl (CHG TB)

Over the worst

The Iran war impact has proven minimal, and we maintain our **BUY** call on CHG as we believe its four straight years of earnings decline have come to an end with a 6.7% EPS CAGR in 2026-28F. Turnaround factors are from both the cash and Social Security Scheme businesses.

A new earnings cycle; maintaining BUY

We maintain our BUY call on CHG with an unchanged DCF-based 12-month TP (2026F base year) of Bt1.80. **First**, CHG's share price has corrected for four straight years, in line with its earnings, but we now expect the earnings trend to reverse, with an expectation of a 6.7% EPS CAGR over 2026-28F. **Second**, the impact of the Iran war has proven manageable, and we still forecast a 16% increase in foreign patient revenue this year. **Third**, most of CHG's hospitals are in eastern Bangkok, in the EEC and its vicinity in Prachinburi, and it is a beneficiary of the ongoing FDI boom. **Lastly**, as one of the top five largest hospital chains, CHG no longer looks expensive to us, trading at a 2026F of 16.6x. PE

Turnaround factors

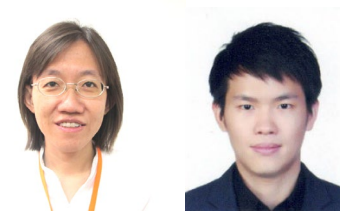
CHG suffered earnings declines in 2022-23 due to the high base of COVID income, and in 2024-25 due to Social Security Scheme (SSS) payment shortfalls, cuts to gastric sleeve surgeries, and revenue reversals from 26 chronic diseases. We expect an earnings turnaround to start this year driven by: 1) subsiding SSS issues above, 2) Thai cash patient revenue growth from organic demand and expansion, 3) 16% growth in foreign patient revenue (4% of 2025 revenue) driven by marketing and spine/trauma expertise, and 4) 20% Universal Coverage Scheme growth (5% of revenue), driven by stronger referral reputation and expanded radiotherapy capacity. For the SSS (28% of 2025 revenue), we project 6/5/4% revenue growth in 2026-28F, driven by more registered persons, higher-intensity care services, and reduced chronic disease shortfalls.

A beneficiary of the FDI boom

FDI is booming in Thailand, especially in the EEC area. CHG is the hospital chain most exposed to the FDI story because most of its hospitals are in eastern Bangkok, heading toward the EEC, and in EEC and Prachinburi province, which is a newly focused location for industrial estates. CHG has 10 hospitals and five clinics with a total of 938 beds. There are four hospitals in Samut Prakan near Suvarnabhumi Airport, two in Chachoengsao, one in Chonburi, one in Rayong, one in Prachinburi, and one in Tak province.

New capacity

CHG has four capacity expansions in the pipeline to add 230 beds of capacity in 2026-27. A new OPD building is planned at Chularat 11 Hospital in 2Q26, and 71 beds are to be added to its existing building at Ruampat Chachoengsao Hospital in 3Q26. Two new buildings are slated in 1H27 at the main Chularat 3 campus with 100 additional beds. CHG is building a new 200-bed greenfield hospital, CHG Rayong, with the first phase of 59 beds due to open in 2H27. We expect CHG Rayong to make losses in its early years of operation.


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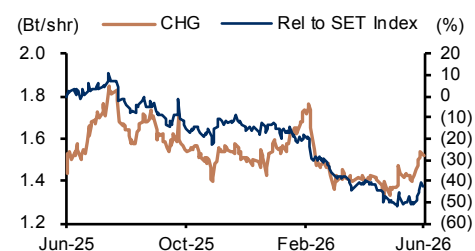
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COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	8,347	8,753	9,430	10,257
Net profit	929	1,008	1,074	1,128
Consensus NP	—	1,002	1,062	1,125
Diff frm cons (%)	—	0.6	1.1	0.3
Norm profit	929	1,008	1,074	1,128
Prev. Norm profit	—	1,006	1,078	1,143
Chg frm prev (%)	—	0.2	(0.4)	(1.3)
Norm EPS (Bt)	0.1	0.09	0.10	0.10
Norm EPS grw (%)	(3.7)	8.4	6.5	5.1
Norm PE (x)	18.0	16.6	15.6	14.8
EV/EBITDA (x)	9.1	8.7	8.2	7.8
P/BV (x)	2.1	2.1	2.0	2.0
Div yield (%)	4.6	4.8	5.1	5.4
ROE (%)	12.0	12.7	13.2	13.4
Net D/E (%)	(16.4)	(13.1)	(10.5)	(9.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 22-Jun-26 (Bt)	1.52
Market Cap (US\$ m)	508.1
Listed Shares (m shares)	11,000.0
Free Float (%)	43.8
Avg. Daily Turnover (US\$ m)	1.0
12M Price H/L (Bt)	1.85/1.33
Sector	Health Care
Major Shareholder	Plussind Family 24.97%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P13

A new earnings cycle; maintaining BUY

Four straight years of earnings decline is reversing

Chularat Hospital Pcl's (CHG TB) earnings have declined for four straight years into 2025, with its share price correcting in tandem. The declines in 2022-23 were from the very high COVID-19 income base, and the further falls in 2024-25 were due to issues with Social Security Scheme (SSS) services, including payment shortfalls, cuts to gastric sleeve surgeries, and revenue reversals from 26 chronic diseases.

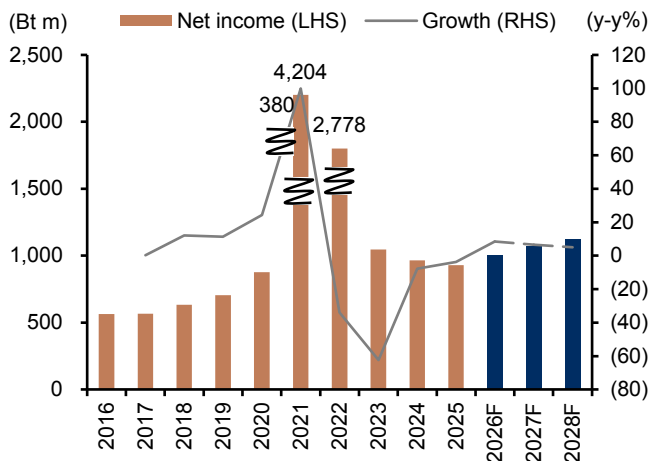
We believe the worst is over and are BUYer of CHG

At this stage, we expect the worst to be over for CHG, and we assign a BUY call with a DCF-based 12-month TP (2026F base year) of Bt1.80/share. Our key BUY arguments are as follows:

Earnings turnaround with a 6.7% EPS CAGR in 2026-28F

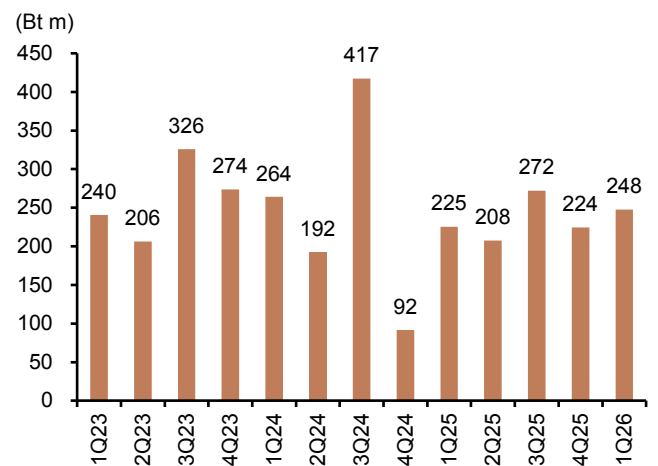
First, we expect the earnings decline to reverse this year, entering a new cycle with a 6.7% EPS CAGR in 2026-28F. Key drivers are across the board, from subsiding SSS issues to organic growth in Thai patient revenue, strong growth in foreign patient revenue, and robust growth from the Universal Coverage Scheme (UCS). We discuss this in the next section. Note that the turnaround has been evident since 1Q26, when earnings grew 10% y-y.

Ex 1: Earnings Turnaround



Sources: Company data, ttb wealth estimates

Ex 2: Quarterly Earnings

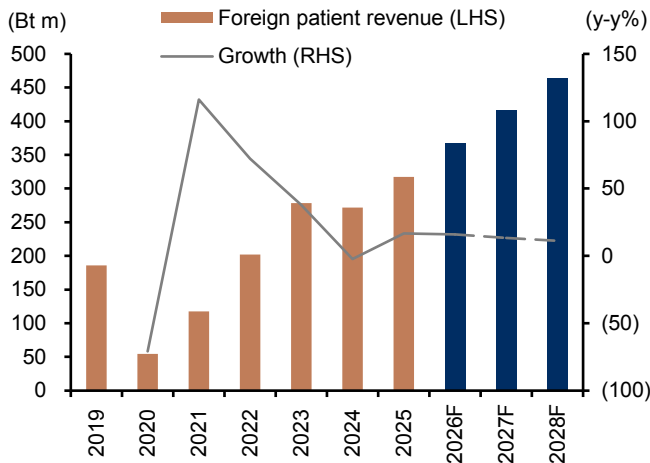


Source: Company data

Limited war impact

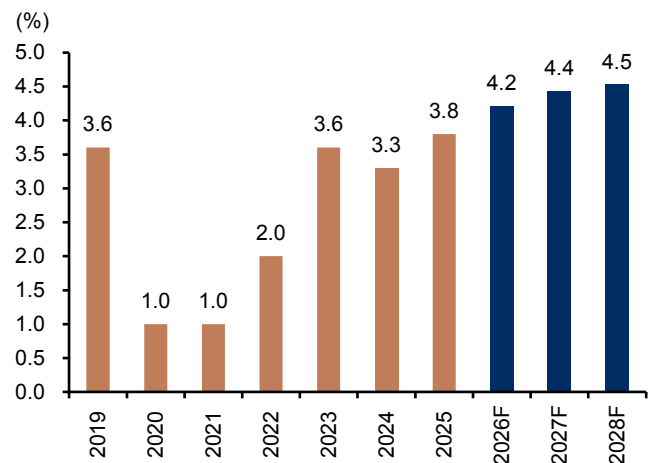
Second, there has been a limited impact from the Iran war on both the cost and revenue sides. CHG's foreign patient revenue still grew 50% y-y in 1Q26, led by the Middle East and Myanmar. We estimate foreign patient revenue growth at 16/13/11% in 2026-28F. Note that patient revenue accounted for approximately 4% of total revenue in 1Q26.

Ex 3: Foreign Patient Revenue



Sources: Company data, ttb wealth estimates

Ex 4: Foreign Patient To Total Revenue



Sources: Company data, ttb wealth estimates

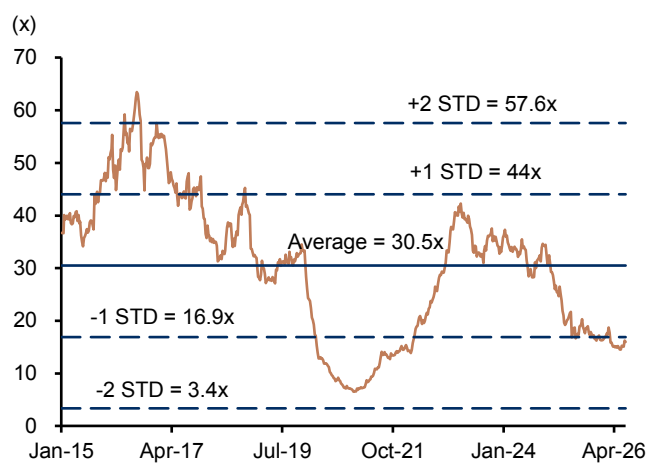
Most exposed in the sector to the FDI boom

Third, CHG is the hospital chain that is most exposed to the booming FDI due to most of its hospitals being located in the eastern part of Bangkok (near Suvarnabhumi Airport), the Eastern Economic Corridor (EEC) provinces, and Prachinburi, which is adjacent to the EEC and a new province for industrial estate expansions. CHG has 10 hospitals and five clinics. All but one of them are located in the areas above. We discuss this in more detail later in this report.

PE is no longer expensive to us at 16.6x PE for a top-five hospital chain

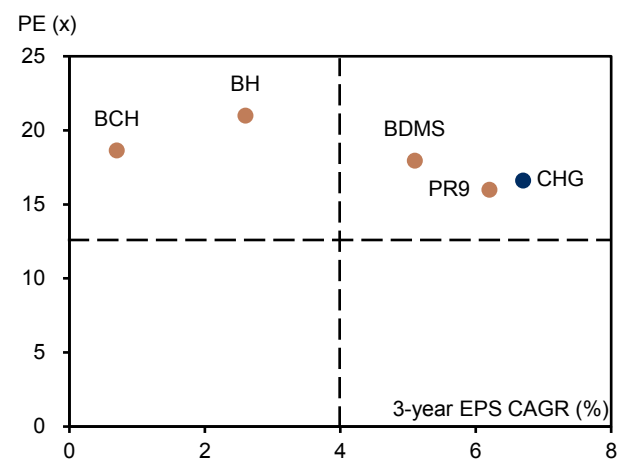
Lastly, CHG's valuation has been de-rated significantly. At 16.6x PE on 2026F earnings for one of the top five largest hospital chains in the high-barriers-to-entry industry, with a highly sustainable long-term healthcare demand growth outlook and an aging society, we see CHG's valuation as inexpensive.

Ex 5: We Believe CHG's De-rating Is Overdone



Sources: Bloomberg, ttb wealth estimates

Ex 6: Valuation Comparison



Sources: Bloomberg, ttb wealth estimates

Turnaround factors

Troubled times

CHG has suffered declining earnings for four straight years. The earnings drop in 2022-23 was from the high base effect of COVID income, and in 2024-25 it was due to SSS payment issues, including SSS payment shortfalls for high-cost care services in 2024 and stricter rules for gastric sleeve surgeries and revenue reversals related to the 26 chronic diseases program in 2025.

Earnings turnaround of 8/7/5% in 2026-28F

We expect CHG's earnings to start turning around from this year and estimate EPS growth of 8/7/5% in 2026-28F with drivers of: 1) subsiding SSS issues, 2) growth in Thai cash patient revenue from organic healthcare demand and capacity expansion, 3) double-digit growth in foreign patient revenue from a low base of only 4% of 2025 revenue, and 4) growth in UCS revenue, which contributed around 5% of total revenue in 2025.

Some improvements in the SSS side of the business

Subsiding SSS issues: SSS revenue accounted for 28% of 2025 revenue. We believe the SSS issues weighing on CHG's performance over the past two years are passing their peak, and we estimate SSS revenue growth of 6/5/5% in 2026-28F.

- The Social Security Office (SSO) has improved management of high-cost care (adjusted RW ≥ 2) payments, and the payment shortfalls seen in prior years did not recur in 2025, with the risk-weight (RW) reimbursement rate maintained at Bt12,000/RW. The rate is also guaranteed at Bt12,000/RW this year. In addition, the increase in insured persons' contributions to the Social Security Fund, starting this year, should help reduce the risk of future shortfalls.
- CHG's SSS revenue from gastric sleeve surgeries fell to almost zero in 2025 due to stricter approval criteria by the SSO. The base is not expected to fall further, with some partial recovery seen so far this year.
- CHG sees a low risk of revenue reversals under the SSO's 26 chronic disease program, similar to what occurred in 2025, as it has adopted a more conservative revenue recognition approach for these services. We have also already factored in revenue reversals of around Bt30m from the 26 chronic diseases program this year vs. Bt103m in 2025.
- Then there should be organic growth from a rising number of registered insured persons and continued expansion of high-intensity care services that generate additional reimbursements. We estimate CHG's number of registered persons to grow by 3.0/2.5/2.0% in 2026-28.

Higher SSF contribution helps reduce risk of payment shortfalls

The SSO has, starting from the beginning of 2026, increased the contribution ceiling by insured persons under Section 33 from Bt750/month (5% of a Bt15,000 monthly salary) to Bt875/month (5% of a Bt17,500 monthly salary). There are also further increases scheduled in 2029 and 2032, as shown in Exhibit 7. The change should result in greater inflows to the Social Security Fund (SSF) and its three main sub-funds, including the four-case fund (which covers sickness benefits), the retirement fund, and the unemployment benefit fund.

Ex 7: SSO Contribution Rate Hike

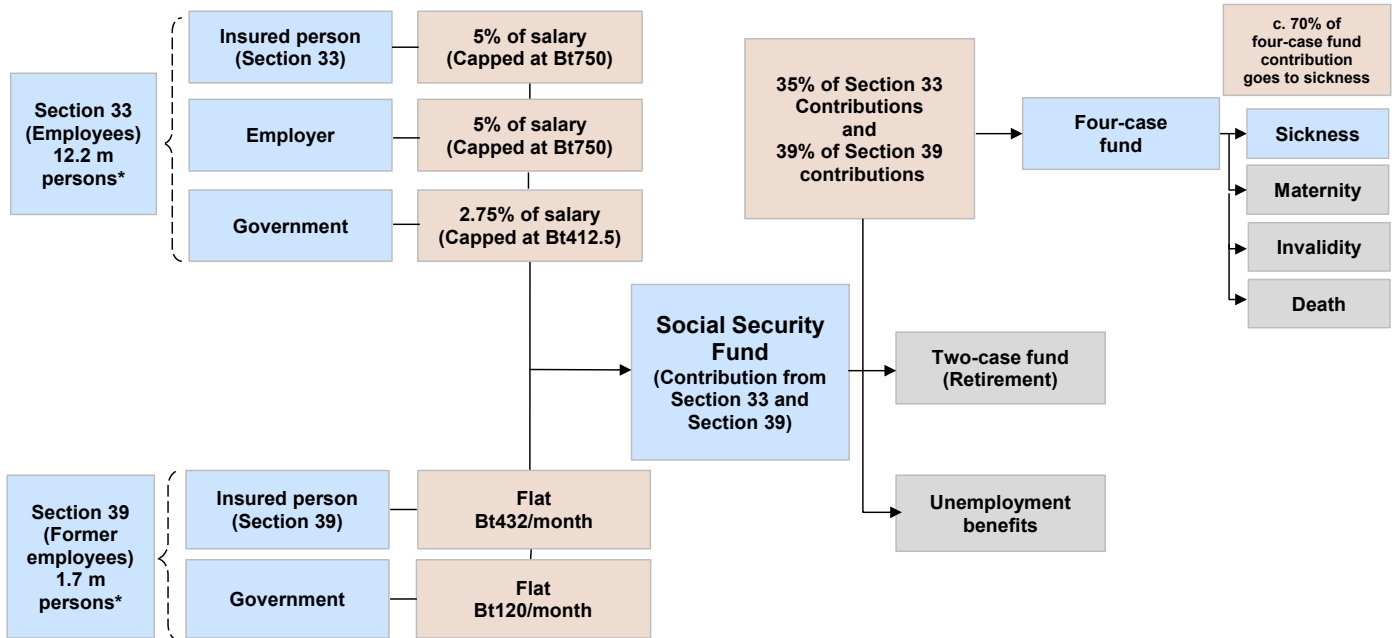
Years	Salary cap (Bt/month)	Max. contribution (Bt/month)
1995-2025	15,000	750
2026-2028	17,500	875
2029-2031	20,000	1,000
2032 onwards	23,000	1,150

Source: SSO

SSF revenue structure

The revenue structure for SSF is shown in Exhibit 8. About 35% of SSF contribution revenue will be directed to the four-case fund, and approximately 71% of this amount will be allocated for sickness (healthcare) expenses. We estimate that the increase in the contribution ceiling will boost the SSO’s contribution revenue allocated to sickness expenses by at least Bt4bn/year.

Ex 8: Revenue Structure For Social Security Fund



Sources: SSO, The Senate of Thailand, ttb wealth compilation
 Note: * Number of insured persons under Sections 33 and 39 in 2025

We leave a possible SSO reimbursement rates hike as an upside

To be conservative, we factor in that the increase in SSF contributions will increase the risk of SSS payment shortfalls and leave the possibility of an increase in reimbursement rates as a potential upside to our numbers. Note that the SSO is reviewing reimbursement rates for basic capitation, the 26 chronic diseases program, and high-cost care services (adjusted RW ≥2), but the process still requires appointing a special subcommittee. Then, if the subcommittee approves the hike, the proposal will need to be reviewed by the medical board. We expect the whole process to take at least three months. We view the outcome as still uncertain.

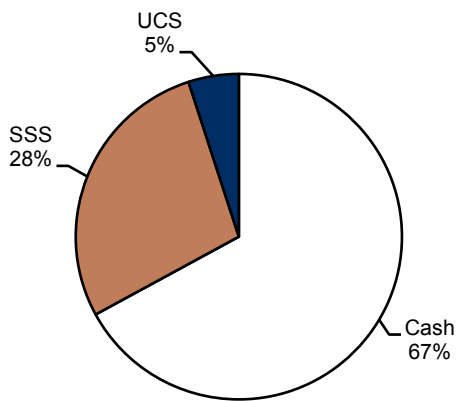
Cash patient revenue growth of 3/9/11% in 2026-28F

Growing cash patient revenue: Cash patient revenue accounted for 67.1% of 2025 revenue. Thai patient revenue was approximately 63%, and foreign patient revenue was 4% of total revenue. We expect Thai cash patient revenue to grow 3/9/11% in 2026-28F, supported by steady demand for healthcare services, CHG’s strong presence in its core catchment areas, and capacity expansion. Meanwhile, we estimate foreign patient revenue growth of 16/13/11% in 2026-28F, driven by increased marketing efforts, a growing reputation, and improving expertise in specialized treatments such as spine surgery and trauma care.

UCS revenue is also growing well

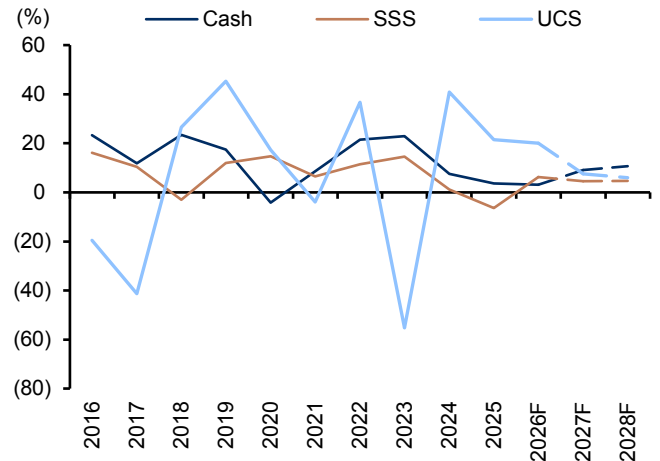
Growing UCS revenue: UCS accounted for 5% of 2025 revenue. We estimate revenue growth of 20/8/6% in 2026-28F. CHG is not considered a hospital group that provides general UCS services. It offers only heart surgery services to UCS patients and participates in the Cancer Anywhere program under the UCS scheme. The company also receives referred patients with complex conditions, including heart disease, cancer, and strokes. The strong growth in 2026F is due to rising patient volumes in high-intensity care services, particularly cardiac and cancer treatments. Growth in cancer treatment services should be supported by the addition of a new radiotherapy machine in December 2025.

Ex 9: Revenue Breakdown In 2025



Source: Company data

Ex 10: Revenue Growth By Segment



Sources: Company data, ttb wealth estimates

Strong 1Q26 and earnings fine-tuning

Earnings turnaround since 1Q26 with 10% y-y growth

CHG's 1Q26 earnings grew 10% y-y, which was stronger than we had expected. Key drivers were managed care and foreign patient revenues. Foreign patient revenue grew 50% y-y, led by the Middle East and Myanmar, and we expect more normalized growth of 10-20% y-y moving forward. SSS revenue grew 4% y-y as the patient base expanded and revenue intensity increased. Gastric sleeve surgery revenue growth also resumed from an almost zero base following the implementation of stricter rules in 2025. Revenue from other governmental schemes (NHSO/UCS) jumped 35% y-y this quarter, driven by specialized services (heart and cancer centers) and revenue from Universal Coverage for Emergency Patients (UCEP).

Fine-tuning our earnings estimates

We fine-tune our earnings by 0.2/-0.4/-1.3% in 2026-28F to reflect changes in our key assumptions as shown in Exhibit 11. We keep our DCF-based 12-month TP (2026F base year) unchanged at Bt1.80/share.

Cut IPD volume

- We revise down our IPD volume assumptions by 6-7% p.a. in 2026-28F to reflect the previously mentioned headwinds. However, our cash patient revenue projections remain largely unchanged because, although IPD admissions have declined, OPD revenue continues to grow. In addition, revenue intensity from complex disease treatments, such as heart and cancer, continues to rise, helping offset the drop in volume.

Growing UCS revenue

- We raise our UCS revenue estimates to reflect the strong momentum seen in 1Q26, supported by the company's enhanced capability to treat more complex diseases, particularly cancer, following the addition of a new radiotherapy machine in December 2025.

More losses from new hospitals

- We lower our earnings projections for two new hospitals – Chularat Mae Sot and CHG Rayong. Losses from the new Mae Sot hospital remained stable at around Bt15m in 1Q26, unchanged from the same period last year, as intensified conflict along the Myanmar border continued to weigh on patient volumes and hospital operations. Plus, we have a slightly dimmer outlook for the new CHG Rayong hospital (2027F) due to a competitor's new hospital opening in the same area next year.

Ex 11: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
# of OPD patients					
- New	1,173,433	1,210,374	1,235,828	1,296,343	1,396,398
- Old			1,221,105	1,286,491	1,386,559
- Change (%)			1.2	0.8	0.7
# of IPD patients					
- New	94,572	95,332	89,275	95,426	102,263
- Old			95,558	101,754	109,826
- Change (%)			(6.6)	(6.2)	(6.9)
Revenue from cash patients (Bt m)					
- New	5,402	5,598	5,775	6,300	6,974
- Old			5,686	6,213	6,927
- Change (%)			1.6	1.4	0.7
Revenue from UCS patients (Bt m)					
- New	343	417	500	538	570
- Old			484	508	533
- Change (%)			3.4	5.9	7.0
Losses from new hospitals (Bt m)					
- New	(80)	(44)	(37)	(64)	(104)
- Old			(22)	(27)	(101)
- Change (%)			n.a.	n.a.	n.a.
Normalized profit (Bt m)					
- New	965	929	1,008	1,074	1,128
- Old			1,006	1,078	1,143
- Change (%)			0.2	(0.4)	(1.3)

Sources: Company data, ttb wealth estimates

Ex 12: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)		2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		1,794	1,923	2,022	2,247	2,454	2,674	2,907	3,121	3,350	3,576	3,804	3,999	—
Free cash flow		443	734	815	1,155	1,279	1,459	1,605	1,783	1,920	2,104	2,241	2,350	31,005
PV of free cash flow		442	610	616	797	804	836	838	848	832	831	806	771	10,167
Risk-free rate (%)	2.5													
Market risk premium (%)	8.0													
Beta	0.9													
WACC (%)	9.7													
Terminal growth (%)	2.0													
Enterprise value - add investments	19,197													
Net debt (2025)	(1,356)													
Minority interest	439													
Equity value	20,114													
# of shares (m)	11,000													
Target price/share (Bt)	1.80													

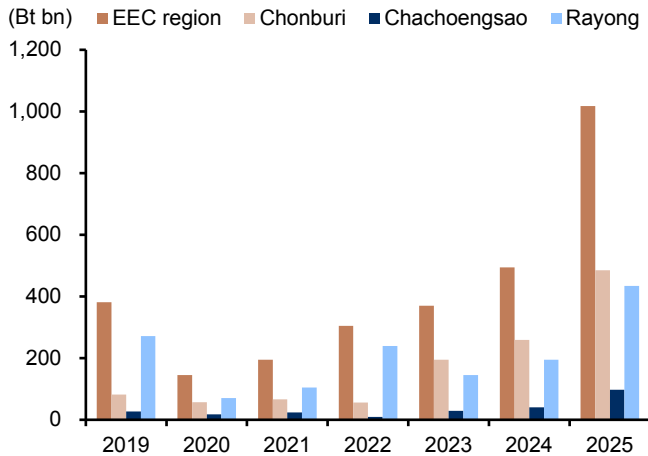
Sources: Company data, ttb wealth estimates

A beneficiary of the FDI boom

Beneficiary of FDI growth

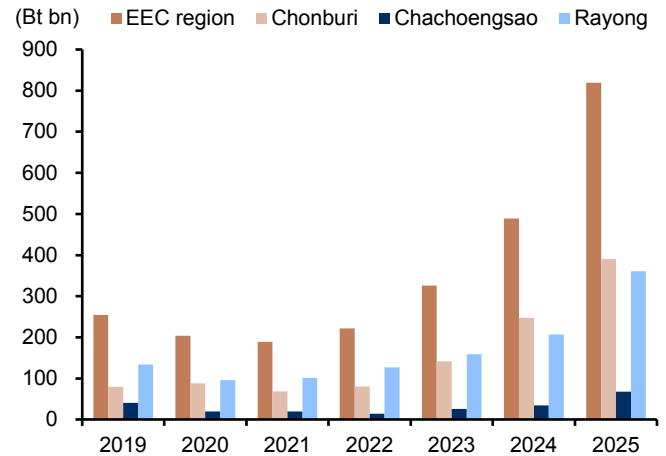
We view CHG as a key beneficiary of Thailand's FDI boom, particularly in the EEC, where most of its assets are located. Since 2020, the EEC region has experienced a surge in investment activity, with the value of investment projects submitted to the Board of Investment (BOI) increasing from Bt146bn in 2020 to Bt1,017bn in 2025. Meanwhile, the value of BOI-approved projects also rose significantly, from Bt204bn in 2020 to Bt819bn in 2025. The EEC is a designated special economic zone that offers tax incentives, strong logistics connectivity, and a strategic location for businesses, particularly those in the industrial sector.

Ex 13: BOI Submitted Project Value In EEC



Source: BOI

Ex 14: BOI Approved Project Value In EEC



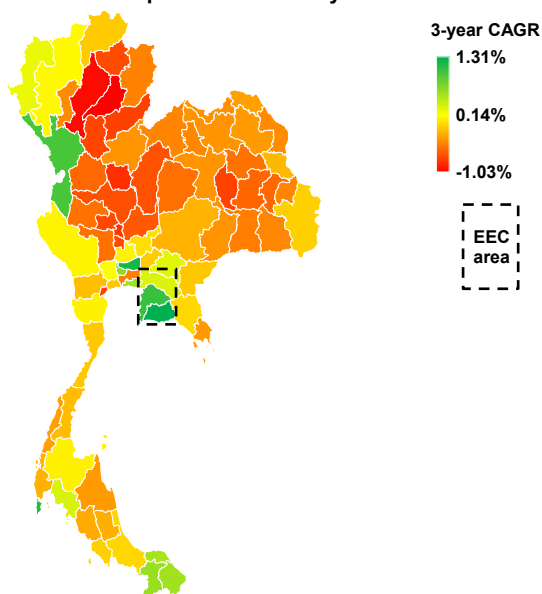
Source: BOI

Demographic tailwind

Overall, Thailand's population shrank at a -0.14% CAGR over the past three years due to an aging population, with deaths exceeding births since 2021. However, the EEC area is one of the few regions in the country where the population is still growing. We believe the investment boom has spurred job creation, leading to internal migration of the labor force into the region.

Ex 15: 3-Year CAGR Population Growth (2022-25)

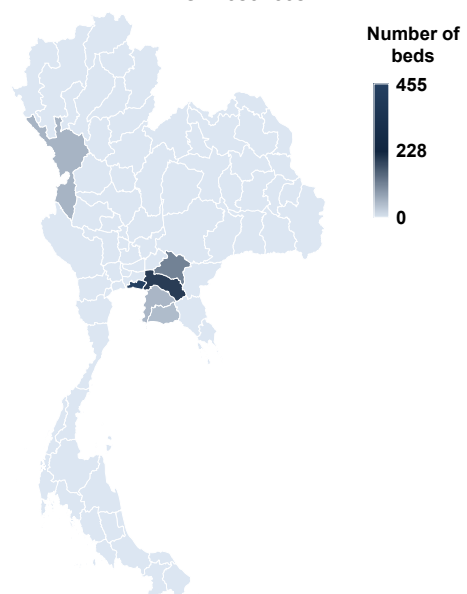
Thailand Population Growth by Province



Source: NSO

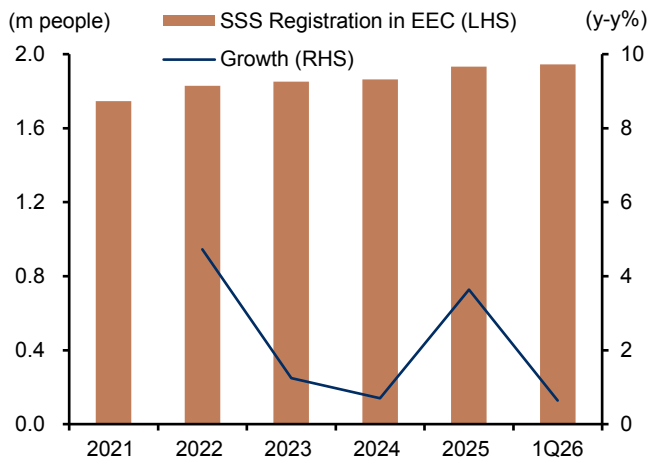
Ex 16: CHG Presences (Number Of Beds)

CHG Presences



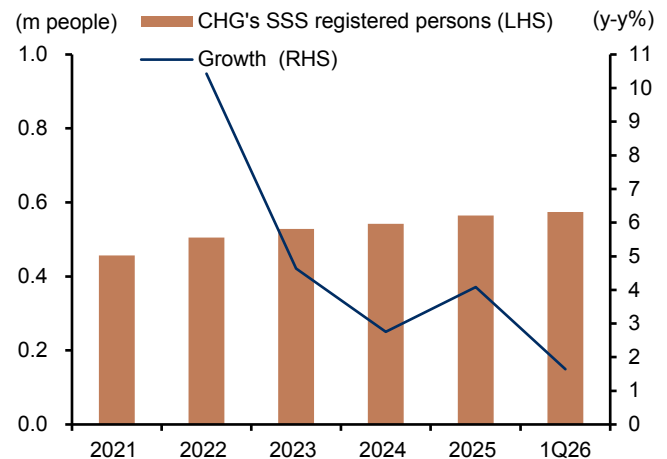
Source: Company data

Ex 17: Number Of Insured Persons in EEC Area^{1/}



Source: SSO
 Note: ^{1/} Three provinces in EEC and Prachinburi

Ex 18: CHG’s Registered Persons And Growth



Source: Company data

Strategically positioned to take advantage

CHG’s assets are strategically positioned in and around the EEC area. This should benefit CHG’s SSS revenue and cash patient business. A growing labor force in the area means more opportunities to increase SSS patient registration revenue. The number of SSS-insured persons in the EEC has continued to grow. Meanwhile, CHG’s insured persons growth has exceeded the EEC insured persons growth rate. We believe this is a testament to CHG’s growing reputation and high-quality service. As FDI and the labor force grow, we believe CHG’s strategy to grow its cash business is poised to benefit from rising wealth and the larger number of expats in these provinces.

Capacity expansion

Four new projects

CHG has four expansion projects scheduled to come online in 2026-27, adding a total of 230 beds. These include a new five-story OPD building at Chularat 11 Hospital in late 2Q26, a 71-bed expansion at the cash-pay-only Ruampat Chachoengsao Hospital in 2H26, and two new cash-pay-only buildings at Chularat 3 Hospital in 1H27, which would add 100 beds. In addition, CHG is developing CHG Rayong Hospital, a new 200-bed greenfield hospital focused on cash patients, with the first phase of 59 beds scheduled to commence operations in 2H27.

Ex 19: New Projects In The Pipeline

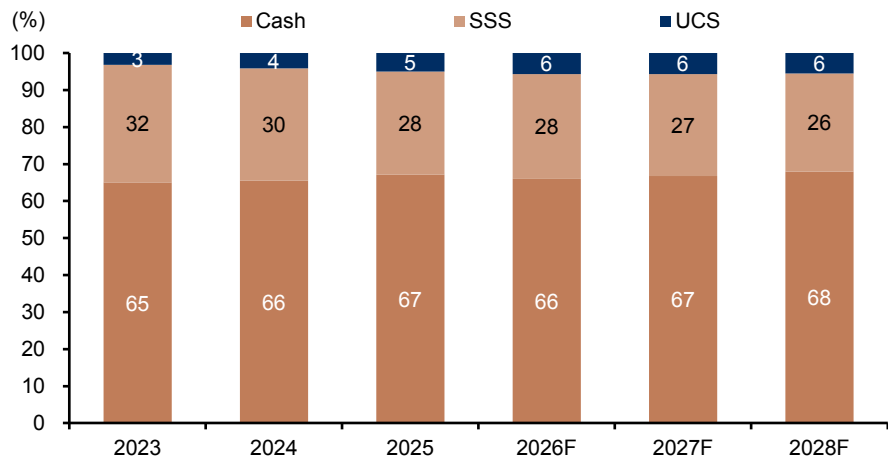
New projects	Service type	Opening date			
		1H26	2H26	1H27	2H27
Chularat 11 Hospital - new OPD building	Cash + SSS	✓			
Ruampat Chachoengsao Hospital - add 71 IPD beds	Cash		✓		
Chularat 3 Hospital - add two new IPD buildings with a total of 100 beds	Cash			✓	
CHG Rayong Hospital - new greenfield hospital with 200 beds (opening 59 beds in the 1 st phase)	Cash				✓

Source: Company data

New expansions focus on serving cash patients

Notably, most of CHG's new expansion projects are focused on serving cash patients. This is in line with the company's strategy to increase the contribution of cash patient revenue and reduce its reliance on SSS revenue, thereby mitigating the risk of future reimbursement shortfalls similar to those experienced in recent years. With CHG's growing reputation among both Thai and international patients, an expanding portfolio of high-intensity care services, and its strategic location in the EEC, we expect the company to attract more Thai and international patients over the coming years.

Ex 20: Revenue Breakdown By Segment



Sources: Company data, ttb wealth estimates

No concerns about adding capacity at existing hospitals

We are not overly concerned about CHG's upcoming capacity expansions, particularly the first three projects, which primarily add capacity to existing hospitals. Given the high patient utilization at Chularat 3, Chularat 11, and Ruampat Chachoengsao hospitals, these expansions should help alleviate capacity constraints and support future growth in patient volume. Moreover, as the projects are largely extensions of existing facilities, we do not expect them to significantly increase operating costs.

We expect CHG Rayong to make losses in the first few years of operations

In contrast, the new 200-bed CHG Rayong Hospital, scheduled to open in 2H27, represents a greenfield project, and we therefore expect it to incur start-up losses in the first few years of operations.

Valuation Comparison

Ex 21: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Ramsay Healthcare	RHC AU	Australia	na	20.3	29.6	24.6	1.8	1.7	9.5	9.0	2.2	2.6
Guangzhou Pharmaceutical	874 HK	Hong Kong	(4.9)	3.7	8.5	8.2	0.6	0.6	9.4	8.8	5.9	6.1
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	23.4	23.7	10.2	8.2	0.8	0.7	8.9	7.7	5.0	5.9
Apollo Hospitals Enterprise	APHS IN	India	(1.8)	26.8	63.8	50.3	12.4	10.3	34.5	28.3	0.2	0.3
Fortis Healthcare India	FORH IN	India	2.1	28.8	69.3	53.8	7.4	6.6	36.7	30.1	0.1	0.1
KPJ Healthcare	KPJ MK	Malaysia	11.1	9.7	34.5	31.5	4.7	4.4	15.8	14.7	1.5	1.6
IHH Healthcare Bhd	IHH MK	Malaysia	8.0	14.0	33.9	29.7	2.4	2.3	15.0	13.5	1.3	1.5
Ryman	RYM NZ	New Zealand	na	236.4	102.3	30.4	0.5	0.5	22.0	19.3	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	2.4	7.7	23.6	21.9	1.6	1.6	10.6	10.1	3.4	3.4
Bangkok Chain Hospital *	BCH TB	Thailand	(0.5)	6.3	18.6	17.5	1.7	1.7	8.3	7.8	4.0	4.3
Bangkok Dusit Medical *	BDMS TB	Thailand	3.4	5.5	17.9	17.0	2.7	2.6	13.8	12.9	4.2	4.4
Bumrungrad Hospital *	BH TB	Thailand	1.3	2.7	21.0	20.4	5.1	4.8	14.7	13.9	3.6	3.7
Chularat Hospital *	CHG TB	Thailand	8.4	6.5	16.6	15.6	2.1	2.0	8.7	8.2	4.8	5.1
Praram 9 Hospital *	PR9 TB	Thailand	0.4	11.0	16.0	14.4	2.1	2.0	8.3	7.3	3.1	3.8
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	43.9	38.7	1.0	1.0	10.1	9.5	1.1	1.6
Average			15.9	27.8	34.0	25.5	3.1	2.9	15.1	13.4	2.7	3.0

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 22 June 2026 closing prices

COMPANY DESCRIPTION

Chularat Hospital Pcl (CHG) is a private hospital chain established in 1986 in the eastern region of Thailand, particularly in Samut Prakan and Chachoengsao provinces. The company operates 10 main hospitals and five clinics, providing medical treatment to cash and Social Security (SS) patients. Chularat Group offers expertise in hand and microsurgery, NICU care, cardiac surgery, and stroke treatment.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- One of the big hospital chains in Thailand with significant experience and a reputable managed-care scheme brand.
- Hospitals in CHG's portfolio are in prime locations (communities, factories, and industrial estates).
- Owns a nursing assistant school that supplies professional nursing assistants for the group.

O — Opportunity

- Limited public healthcare supply in Thailand.
- Aging society mega-trend.
- Rising patient flows from neighboring countries.
- The company's asset location can take advantage of the investment boom in the eastern part of Thailand.

CONSENSUS COMPARISON

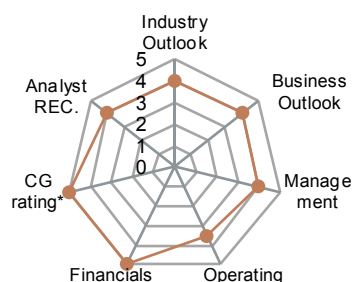
	Consensus	ttb wealth	Diff
Target price (Bt)	1.87	1.80	-4%
Net profit 26F (Bt m)	1,002	1,008	1%
Net profit 27F (Bt m)	1,062	1,074	1%
Consensus REC	BUY: 16	HOLD: 1	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are largely in line with the Street.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Source: ttb wealth; *CG Rating

Rating Scale

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

W — Weakness

- Limited patient-base diversification as CHG still mainly focuses on the low- to mid-tier and managed-care markets.

T — Threat

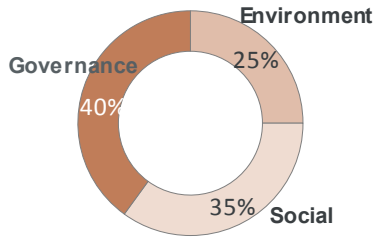
- Growing importance of franchise names and big players such as Bangkok Dusit Medical Services (BDMS TB), which have entered the mid-market segment.
- Regulatory risks. Reimbursement rate for managed care is subject to government policy and budget constraints.

RISKS TO OUR INVESTMENT CASE

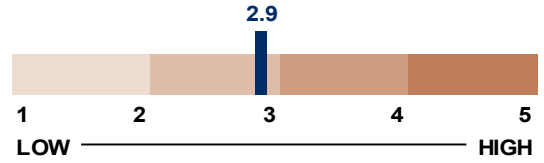
- If CHG's strategy of boosting revenue from the cash-patient business turns out to be worse than we expect, this would present the key downside risk to our earnings forecasts.
- If the Adjusted Relative Weight (RW) under the SSS or Universal Coverage schemes falls, this would pose a secondary downside risk to our earnings forecasts.
- Given CHG's capacity expansion plans over the next few years, its new buildings may turn profitable more slowly than we currently expect, representing a third downside risk.
- 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: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CHG	YES	-	-	2.9	0.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

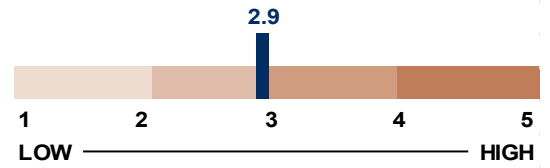


ESG Summary

- CHG is the fifth-largest hospital chain in Thailand. The company's operations generate minimal greenhouse gas (GHG) emissions. Our ESG score for CHG is moderate at 2.9, below the sector average of 3.1, due to the extension of some environmental targets, a declining performance in some areas, and corporate governance issues related to insider trading by a former CEO.
- In 2025, CHG made progress towards its environmental goals. It has installed solar photovoltaic (PV) systems across nine hospitals, which have helped reduce its energy consumption and GHG emissions. However, CHG has revised some of its Environmental (E) goals, pushing back deadlines across multiple metrics.
- We like CHG's strong Social (S) contribution, particularly its accessibility and affordability. The company plays an important role in providing healthcare services to middle- to lower-income patients and communities near industrial areas, supporting social inclusion and access to essential medical care. Areas for improvement include IT adoption and structured staff development, which limit social differentiation compared with higher-end peers.
- CHG's Governance (G) score is 2.5, which reflects past insider trading issues, limited board independence, and a compliance-driven governance framework.
- The G score also reflects business risks surrounding the Social Security Scheme's reimbursement rates and the risk of payment shortfalls.

We assign CHG a moderate Environmental score of 2.9, slightly below the sector average. This reflects adequate policies and disclosure, and delays in deadlines to achieve some targets. Waste management is a strong performing area.

Environment (E) Rating

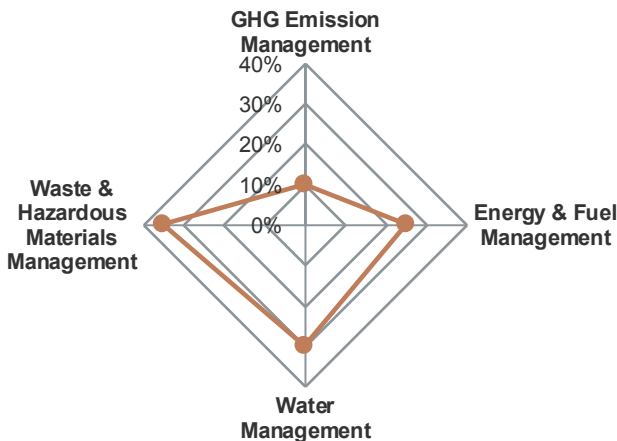


ENVIRONMENT **Our Comments**

- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

- CHG’s E score is moderate at 2.9, slightly below the sector average of 3.0. This reflects the company’s adequate environmental policies, core targets, and consistent disclosure practices. However, it delayed the deadlines for some targets this year. In our view, CHG’s environmental management is compliant and well structured, but it does not yet stand out among peers in terms of ambition or leadership.
- In 2025, the group installed solar photovoltaic (solar PV) systems across nine hospitals. Consequently, the company achieved a renewable energy share of 16% of total consumption, and lowered energy intensity per Bt1m revenue by 18.3%. This also helps company lower its Scope 1 and Scope 2 GHG gas emissions by 28.7% y-y. Its GHG emission intensity dropped sharply from 2.01tCO₂e to 1.51tCO₂e. We view these actions positively as they support cost control and operational efficiency with the focus shifting to absolute energy reduction rather than intensity control.
- In 2025, the company extended the target to reduce water consumption by 10% from 2023 base year from 2026 to 2029. The company has a sewage system and treats wastewater to improve water quality before discharge. In our view, water management is operationally sound and well controlled, but the fact that targets have been delayed limits upside to the E score.
- Waste management is one of CHG’s stronger environmental areas. The company targets reducing waste generation by at least 10% by 2029 compared with the 2023 baseline and increasing in the recycling rate to at least 25%. These goals are supported by waste segregation, recycling, and zero-waste policies. We view this positively, as waste targets are clearer and actions are more systematic compared with energy and water.
- CHG aims to become a “Green Hospital” with a zero-waste and recycling policy. Actions include a tree-planting campaign within hospital areas, reducing plastic bags and Styrofoam boxes, and encouraging double-sided paper use. These measures help raise environmental awareness and support a green culture, although clearer quantitative outcomes would strengthen credibility.

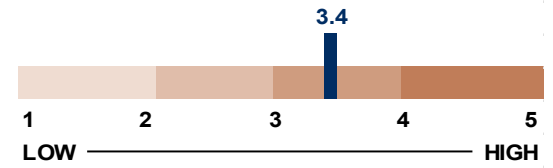
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CHG a decent Social (S) score of 3.4, though still slightly below the sector average. This reflects strong healthcare accessibility and acceptable patient safety standards. Areas of improvement are the safety rate and staff training.

Social (S) Rating



SOCIAL

Our Comments

- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Fair Product Marketing & Labelling
- Health, Safety & Well-being
- Human Rights & Community Relations
- Operational Risk Management
- Product Quality & Safety
- Recruitment, Development & Retention

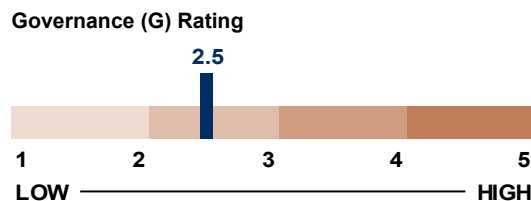
- CHG’s S score is 3.4. It is decent but still slightly below the sector average of 3.6. This reflects good healthcare inclusion, acceptable patient safety standards, and labor practices. However, areas of improvement are safety standards and staff training.
- We assign a high score to CHG’s accessibility and affordability. CHG plays an important role in providing accessible healthcare services to a broad patient base, particularly middle- to lower-income groups and communities in eastern Bangkok and eastern Thailand. This supports social inclusion and access to essential medical services.
- CHG focuses on service quality, speed, and patient safety, with a target customer satisfaction rate of more than 90%. The company achieved a 99.12% rating in 2025. The hospital group has received certifications from Hospital Accreditation (HA) and Joint Commission International (JCI). We view these certifications positively, as they support service credibility and patient trust.
- CHG emphasizes human rights through its “iCare” core value, supporting equal treatment, patient safety, and respect for dignity. CHG was awarded 2025 Model Organization on Human Rights Award. We view this as a testament to company’s commitment to human rights.
- The company operates the Chularat Inter Health School to train nurse assistants. In 2025, The company was awarded a license as an examination center for labor standards in the field of medicine and health – elderly care from the governor of Samut Prakan. This should help mitigate its staff shortage risk and enhance the community’s labor standards.
- Employee training hour per person per year has been reduced from 53 to 41 hours, and the budget was lowered from Bt3.5m to Bt3.3m in 2025.
- CHG provides fair pay, benefits, a safe working environment, and targets zero work-related injuries and occupational accidents. Nevertheless, work-related injuries increased from 10 cases in 2024 to 21 in 2025.
- In 2025, CHG demonstrated active community engagement by participating in the BOI-CST program by providing Bt65m in medical equipment to six hospitals in remote areas.
- CHG has data privacy policies to protect patient information and maintain trust. The company targets 0% successful external cyberattacks resulting in service disruption and was able to maintain a pristine record in the past three years. The firm achieved an “A” rating from the Security Scorecard Program from the Stock Exchange of Thailand in 2024.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CHG a moderate Governance (G) score of 2.5, reflecting past governance concerns, limited board independence, and business risks surrounding the Social Security Scheme. On a positive note, basic governance and risk management structures are in place.

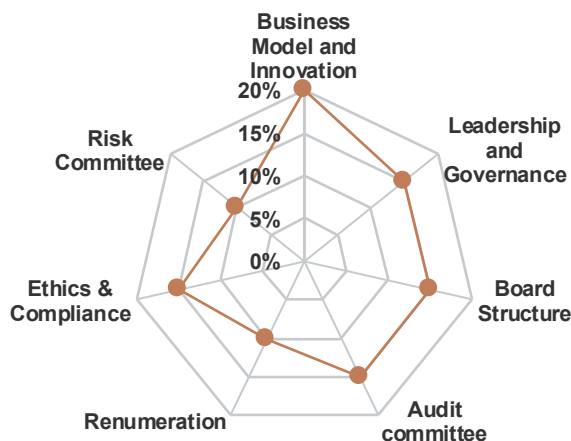


GOVERNANCE & SUSTAINABILITY **Our Comments**

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- We assign a moderate G score of 2.5 to CHG due to past governance concerns, weak board structure, and business risk associated with Social Security Scheme (SSS) services.
- CHG’s board structure is not strong in our view. The board chairman represents a major shareholder (the Plussind family). Also, only four of 12 directors are independent directors which is far below the best-practice ratio of two-thirds. Of the 12 directors, only two are female. While the structure meets minimum regulatory requirements, we believe stronger board independence and diversity would improve oversight quality and long-term investor confidence.
- CHG has key oversight committees, including an executive committee, an audit committee, a nomination and remuneration committee, a corporate investment and risk management committee, and a governance and sustainability committee.
- On sustainability under its business model and innovation, CHG is strong in services upgrades and expansion trends but still faces uncertainties around its SSS business area, such as SSS payment shortfalls, changes in regulation, etc. As for service upgrades and expansions, CHG has done well in developing competitive strategies to support long-term business sustainability. The company is upgrading service quality and moving toward higher-complexity medical treatments to meet rising demand for more advanced care, particularly among Social Security and general patients.
- In 2023, the former CEO was penalized by the SEC for using insider information to buy CHG shares. CHG has since strengthened internal controls and compliance practices.
- The company achieved a 5-star “Excellent” rating in the 2025 Corporate Governance Report (CGR) conducted by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET) with a score of 99 out of 100.
- CHG has established guidelines and working groups covering anti-corruption, risk assessment, and compliance with its code of conduct and applicable laws. The company also has a dedicated risk management committee to oversee organizational risks. We view these actions positively, as they support transparent and controlled operations, although clearer disclosure on outcomes and effectiveness would further strengthen governance credibility.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	8,237	8,347	8,753	9,430	10,257
Cost of sales	6,068	5,974	6,239	6,708	7,354
Gross profit	2,169	2,373	2,514	2,722	2,903
% gross margin	26.3%	28.4%	28.7%	28.9%	28.3%
Selling & administration expenses	1,127	1,192	1,253	1,368	1,482
Operating profit	1,042	1,181	1,261	1,354	1,421
% operating margin	12.7%	14.2%	14.4%	14.4%	13.9%
Depreciation & amortization	523	530	552	588	619
EBITDA	1,540	1,687	1,794	1,923	2,022
% EBITDA margin	18.7%	20.2%	20.5%	20.4%	19.7%
Non-operating income	258	81	70	72	76
Non-operating expenses	0	0	0	0	0
Interest expense	(35)	(28)	(23)	(25)	(34)
Pre-tax profit	1,265	1,235	1,308	1,401	1,464
Income tax	267	251	250	276	285
After-tax profit	998	984	1,058	1,125	1,178
% net margin	12.1%	11.8%	12.1%	11.9%	11.5%
Shares in affiliates' Earnings	(20)	(13)	(8)	(5)	0
Minority interests	(13)	(41)	(43)	(46)	(50)
Extraordinary items	0	0	0	0	0
NET PROFIT	965	929	1,008	1,074	1,128
Normalized profit	965	929	1,008	1,074	1,128
EPS (Bt)	0.09	0.08	0.09	0.10	0.10
Normalized EPS (Bt)	0.09	0.08	0.09	0.10	0.10

Earnings likely passed the bottom in 2025

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	4,095	3,814	3,765	3,931	4,336
Cash & cash equivalent	1,812	1,888	1,620	1,620	1,820
Account receivables	1,948	1,498	1,679	1,808	1,967
Inventories	300	310	342	368	403
Others	36	119	125	135	146
Investments & loans	102	89	89	89	89
Net fixed assets	5,772	5,920	6,388	6,719	7,018
Other assets	417	415	419	430	449
Total assets	10,387	10,239	10,661	11,169	11,893
LIABILITIES:					
Current liabilities:	1,468	1,228	1,394	1,455	1,672
Account payables	869	897	940	1,011	1,108
Bank overdraft & ST loans	50	45	50	69	94
Current LT debt	81	84	68	94	127
Others current liabilities	468	202	336	281	342
Total LT debt	512	403	384	531	720
Others LT liabilities	276	349	361	374	394
Total liabilities	2,256	1,979	2,139	2,359	2,786
Minority interest	410	439	482	528	578
Preferreds shares	0	0	0	0	0
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Share premium	1,146	1,146	1,146	1,146	1,146
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	5,474	5,575	5,794	6,035	6,283
Shareholders' equity	7,720	7,821	8,040	8,282	8,529
Liabilities & equity	10,387	10,239	10,661	11,169	11,893

New hospitals planned to be added to its portfolio over 2026-28

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT*Strong cash flow from operations*

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,265	1,235	1,308	1,401	1,464
Tax paid	(291)	(253)	(245)	(271)	(278)
Depreciation & amortization	497	506	533	569	601
Chg In working capital	222	468	(170)	(85)	(97)
Chg In other CA & CL / minorities	(10)	(373)	115	(75)	42
Cash flow from operations	1,684	1,582	1,541	1,539	1,732
Capex	(569)	(654)	(1,000)	(900)	(900)
Right of use	6	15	14	18	17
ST loans & investments	0	0	0	0	0
LT loans & investments	20	13	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(45)	59	(5)	(16)	(16)
Cash flow from investments	(587)	(567)	(991)	(898)	(899)
Debt financing	(40)	(111)	(31)	192	248
Capital increase	0	0	0	0	0
Dividends paid	(770)	(770)	(788)	(832)	(881)
Warrants & other surplus	0	(58)	0	0	0
Cash flow from financing	(810)	(939)	(819)	(641)	(633)
Free cash flow	1,097	1,015	550	641	833

VALUATION*Inexpensive valuation, in our view*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	17.3	18.0	16.6	15.6	14.8
Normalized PE - at target price (x)	20.5	21.3	19.7	18.4	17.6
PE (x)	17.3	18.0	16.6	15.6	14.8
PE - at target price (x)	20.5	21.3	19.7	18.4	17.6
EV/EBITDA (x)	10.1	9.1	8.7	8.2	7.8
EV/EBITDA - at target price (x)	12.1	10.9	10.4	9.8	9.4
P/BV (x)	2.2	2.1	2.1	2.0	2.0
P/BV - at target price (x)	2.6	2.5	2.5	2.4	2.3
P/CFO (x)	9.9	10.6	10.8	10.9	9.7
Price/sales (x)	2.0	2.0	1.9	1.8	1.6
Dividend yield (%)	4.6	4.6	4.8	5.1	5.4
FCF Yield (%)	6.6	6.1	3.3	3.8	5.0
(Bt)					
Normalized EPS	0.09	0.08	0.09	0.10	0.10
EPS	0.09	0.08	0.09	0.10	0.10
DPS	0.07	0.07	0.07	0.08	0.08
BV/share	0.70	0.71	0.73	0.75	0.78
CFO/share	0.15	0.14	0.14	0.14	0.16
FCF/share	0.10	0.09	0.05	0.06	0.08

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	6.6	1.3	4.9	7.7	8.8
Net profit (%)	(7.7)	(3.7)	8.4	6.5	5.1
EPS (%)	(7.7)	(3.7)	8.4	6.5	5.1
Normalized profit (%)	(7.7)	(3.7)	8.4	6.5	5.1
Normalized EPS (%)	(7.7)	(3.7)	8.4	6.5	5.1
Dividend payout ratio (%)	79.8	82.9	80.0	80.0	80.0
Operating performance					
Gross margin (%)	26.3	28.4	28.7	28.9	28.3
Operating margin (%)	12.7	14.2	14.4	14.4	13.9
EBITDA margin (%)	18.7	20.2	20.5	20.4	19.7
Net margin (%)	12.1	11.8	12.1	11.9	11.5
D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.1
Net D/E (incl. minor) (x)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage - EBIT (x)	30.2	42.9	55.6	53.4	42.2
Interest coverage - EBITDA (x)	44.6	61.3	79.1	75.8	60.0
ROA - using norm profit (%)	9.3	9.0	9.6	9.8	9.8
ROE - using norm profit (%)	12.7	12.0	12.7	13.2	13.4
DuPont					
ROE - using after tax profit (%)	13.1	12.7	13.3	13.8	14.0
- asset turnover (x)	0.8	0.8	0.8	0.9	0.9
- operating margin (%)	15.8	15.1	15.2	15.1	14.6
- leverage (x)	1.4	1.3	1.3	1.3	1.4
- interest burden (%)	97.3	97.8	98.3	98.2	97.7
- tax burden (%)	78.9	79.7	80.9	80.3	80.5
WACC (%)	9.7	9.7	9.7	9.7	9.7
ROIC (%)	12.3	14.4	15.8	15.7	15.6
NOPAT (Bt m)	822	941	1,020	1,087	1,144
invested capital (Bt m)	6,551	6,465	6,922	7,355	7,650

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. Sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors (DJSI) who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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