

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 21.00** (From: Bt 24.00)

**Upside : 22.8%**

# Praram 9 Hospital Pcl (PR9 TB)

## A step forward

We maintain our **BUY** call on **PR9**, looking beyond this year's revenue-cost mismatch to a stronger platform for continued growth outperformance. After correcting by 35% from last year's peak, its share price has also de-rated to what we view as an attractive 16.3x 2026F PE.

### Short-term pain, long-term gain; BUY

We maintain our **BUY** on **PR9**. **First**, **PR9** is investing more to strengthen its market position in more complex diseases. Despite this leading to revenue and cost mismatches this year and 7% p.a. earnings cuts, we see this as the right move to achieve outperforming growth. **Second**, as the intensity level increases, **PR9** intends to be more aggressive in attracting foreign patients. We project foreign patient revenue to rise to 31.0% of the total in 2028F from 25.8% in 2025. This, together with a continued operating leverage effect (69.8% utilization on 204 active beds and 47.5% on a maximum bed capacity of 300 in 2025), leads us to project EBIT margin to widen from 16.7% in 2026F to 17.7% in 2028F. **Lastly**, with the share price down 35% from last year's peak, we believe the flat earnings growth in a revenue-cost mismatch year is reflected in the price, and see its 16.3x 2026F PE as attractive. After our 2026-28F EPS cuts, our DCF-based 12-month TP (2026F base year) falls to Bt21.0 (from Bt24.0).

### Revenue-cost mismatch year

With patient growth slowing due to the weak economy and the impact of the new co-pay insurance scheme, **PR9** plans to expand the hospital's capabilities, capacity, and reputation for treating more complex diseases, which will lead to increased investments and expenses. In line with a year of weak patient growth, margins would fall, and earnings growth would disappear. However, we still see this as the right move for future growth. Higher-complexity treatment services should attract more foreign patients, and we project the foreign patient revenue mix to rise to 31.0% in 2028F from 25.8% in 2025 and 15.5% in 2019. Together with the operating leverage effect, we estimate EBIT margin to rise from 16.7% in 2026F to 17.7% in 2028F and earnings growth to resume at 11/8% in 2027-28F.

### Patient growth still outperforming peers

Despite the patient growth slowdown, **PR9** still outperformed peers in 1Q26, with 4% y-y revenue growth vs. the sector cash patient revenue growth of 0%. Foreign patient revenue rose 10% y-y (vs. 2% for the sector) and Thai cash patient revenue grew 2% y-y (vs. -1% for the sector). We estimate revenue growth of 4/8/6% in 2026-28F and see the Middle East (Qatar) and Myanmar as key growth markets. Indonesia, Australia, and Bangladesh also offer expansion opportunities.

### More investment, but not a large capex burden

This year, **PR9** plans to add 20 IPD rooms, seven neuro ICU rooms, premium HD rooms, an automated peritoneal dialysis clinic, high-tech medical equipment (Da Vinci robotic surgery, biplane angiography, and new HBOT), and a new nurse dormitory. We estimate capex of Bt650/550m in 2026-27F vs. Bt453m in 2025. This looks manageable compared to its Bt1.2/1.4bn EBITDA in 2026-27F.

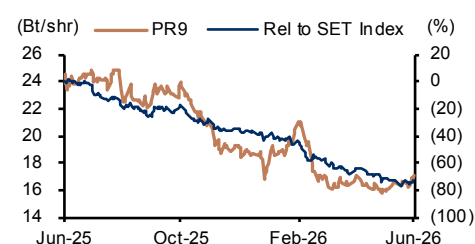

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### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	5,277	5,469	5,904	6,261
Net profit	823	826	917	986
Consensus NP	—	846	928	994
Diff frm cons (%)	—	(2.3)	(1.2)	(0.8)
Norm profit	823	826	917	986
Prev. Norm profit	—	888	983	1,061
Chg frm prev (%)	—	(7.0)	(6.7)	(7.1)
Norm EPS (Bt)	1.05	1.05	1.17	1.25
Norm EPS grw (%)	15.4	0.4	11.0	7.5
Norm PE (x)	16.3	16.3	14.7	13.6
EV/EBITDA (x)	8.9	8.5	7.5	6.7
P/BV (x)	2.3	2.1	2.0	1.9
Div yield (%)	2.9	3.1	3.8	4.4
ROE (%)	14.5	13.6	14.1	14.1
Net D/E (%)	(45.7)	(44.5)	(45.8)	(48.9)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 17-Jun-26 (Bt)	17.10
Market Cap (US\$ m)	412.6
Listed Shares (m shares)	786.3
Free Float (%)	58.5
Avg. Daily Turnover (US\$ m)	1.6
12M Price H/L (Bt)	24.90/15.80
Sector	Health Care
Major Shareholder	Damapong family 37.27%

Sources: Bloomberg, Company data, ttb wealth estimates

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## Short-term pain, long-term gain; BUY

### Cutting our earnings estimates and TP

We revise down our earnings estimates for Praram 9 Hospital Pcl (PR9 TB) by 7% p.a. over 2026-28F to reflect weaker-than-expected OPD patient flows and lower-than-expected gross margin. Details are shown in Exhibit 1. Following our earnings cuts, we reduce our DCF-based 12-month TP (2026F base year) to Bt21.0/share from Bt24.0 to reflect the following changes in our key assumptions:

### Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
<b># OPD patients (people)</b>					
- New	566,845	577,065	574,180	585,663	597,377
- Old			588,606	600,378	612,386
- Change (%)			(2.5)	(2.5)	(2.5)
<b>Revenue from cash patients (Bt m)</b>					
- New	4,635	5,277	5,469	5,904	6,261
- Old			5,660	6,116	6,517
- Change (%)			(3.4)	(3.5)	(3.9)
<b>Gross margin (%)</b>					
- New	34.3	36.6	36.0	36.5	36.8
- Old			36.7	37.1	37.2
- Change (ppt)			(0.7)	(0.6)	(0.5)
<b>Normalized profit (Bt m)</b>					
- New	713	823	826	917	986
- Old			888	983	1,061
- Change (%)			(7.0)	(6.7)	(7.1)

Source: Company data, ttb wealth estimates

### Ex 2: 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	1,249	1,380	1,474	1,553	1,631	1,712	1,797	1,885	1,977	2,073	2,174	2,286	—
Free cash flow	497	703	930	997	1,063	1,130	1,200	1,272	1,348	1,426	1,508	1,199	17,678
PV of free cash flow	495	593	720	708	693	677	660	642	624	607	589	430	6,338
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.7												
WACC (%)	8.9												
Terminal growth (%)	2.0												
Enterprise value - add investments	13,775												
Net debt (2025)	(2,682)												
Minority interest	0												
Equity value	16,457												
# of shares (m)	786												
<b>Target price/share (Bt)</b>	<b>21.0</b>												

Sources: Company data, ttb wealth estimates

*Maintaining our BUY call ...*

However, we maintain our BUY rating on PR9 due to the following reasons.

**1) Investing in high-complexity care is a good strategic move**

**First**, PR9 is increasing investment to expand capacity and strengthen its position in higher-complexity treatments. The company is enhancing both infrastructure and medical capabilities to capture rising demand for specialized healthcare services and move further up the value chain. While this investment phase will likely create a temporary mismatch between revenue growth and cost recognition this year, resulting in 7% p.a. earnings cuts for 2026-28F, as discussed earlier, we view the near-term pressure as transitional rather than structural. In our view, this is the right strategic move to support PR9's long-term growth outlook, strengthen its competitive position, and create a foundation for sustainable earnings outperformance in the years ahead.

**2) Increasing foreign patients and expanding margin**

**Second**, as PR9 moves up the treatment intensity curve and strengthens its capabilities in higher-complexity care, the company intends to become more aggressive in expanding its international patient base. We believe this strategy is supported by its ongoing investment in specialized services, advanced medical technologies, and premium treatment offerings, which should enhance its competitiveness and attractiveness to international patients. As a result, we estimate the foreign patient revenue contribution to increase to 31.0% of total revenue by 2028F, up from 25.8% in 2025.

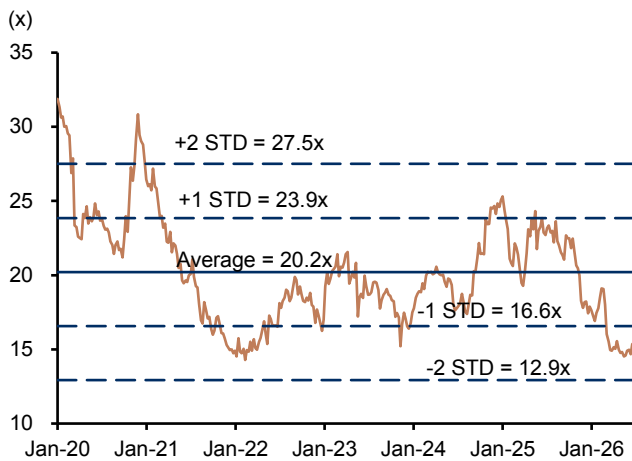
The shift toward a higher foreign patient mix should not only support stronger revenue growth but also improve profitability, as foreign patients generally generate higher revenue intensity and better margins. Combined with continued operating leverage, we expect further margin expansion over the forecast period.

In 2025, PR9 reported bed utilization of 69.8% based on 204 active beds, equivalent to only 47.5% of its maximum bed capacity of 300 beds, indicating meaningful room for volume growth without significant increases in fixed costs. Note that as of the end of 2025, PR9 had 204 active beds. However, following the opening of Building B in 2021, the company has the capacity to expand to 300 beds without requiring significant additional investment. As bed utilization improves and patient complexity rises, we estimate EBIT margin to expand from 16.7% in 2026F to 17.7% in 2028F.

**3) Attractive valuation, in our view**

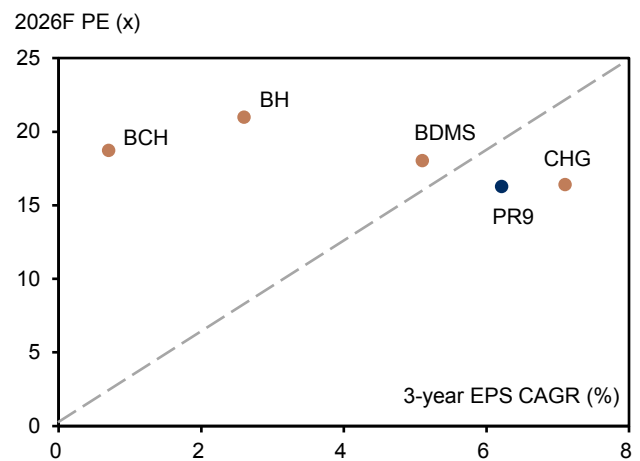
**Lastly**, following a 35% share price correction from its peak last year, we believe the market has largely priced in near-term earnings softness due to a temporary revenue-cost mismatch during this investment phase. Despite flat earnings growth in the near term, we view the pressure as transitional and expect benefits from capacity expansion, a higher-complexity case mix, and stronger growth in foreign patient volume to support a future earnings recovery. At 16.3x 2026F PE, we view PR9's current valuation as attractive relative to its medium-term growth and margin expansion potential.

**Ex 3: PR9's STD PE**



Sources: Bloomberg, ttb wealth estimates

**Ex 4: Valuation Comparison**



Sources: Bloomberg, ttb wealth estimates

**Revenue-cost mismatch year**

*PR9 is shifting its strategy toward high-intensity care*

Facing a slowdown in patient growth due to the weak economy and the impact of the new co-pay insurance scheme on the treatment of simple and general diseases, PR9 is shifting its strategy to strengthen the hospital's capabilities, capacity, and reputation in higher-complexity treatments. Rather than competing for volume in a softer demand environment, the company is investing to move up the treatment intensity curve and capture patients with higher-acuity, higher-value healthcare needs.

*Elevating five high-complexity centers*

As part of its strategic plan, PR9 is elevating five high-complexity Centers of Excellence (COEs), comprising cardiovascular, kidney, neuroscience, orthopedics, and minimally invasive surgery, while enhancing clinical capabilities through advanced technologies, including robotic surgery and biplane angiography. These measures are intended to strengthen treatment outcomes, reinforce the hospital's reputation in specialized care, and differentiate PR9 in an increasingly competitive healthcare market.

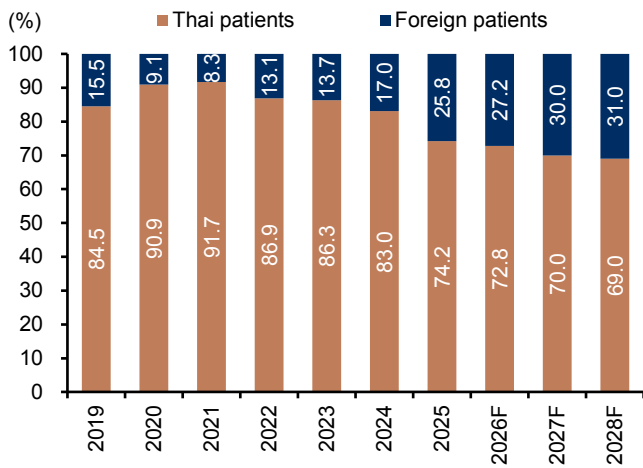
Note that PR9 currently has 32 COEs, with each COE contributing an average of 3-4% of total revenue.

*Short-term pain, long-term gain*

This strategy requires greater investment in medical infrastructure, advanced technologies, specialized services, and expansion of the medical workforce, resulting in higher operating expenses and upfront costs. As these investments coincide with a period of slower patient growth, we expect PR9 to experience a temporary mismatch between revenue growth and cost recognition, resulting in near-term margin pressure and muted earnings growth.

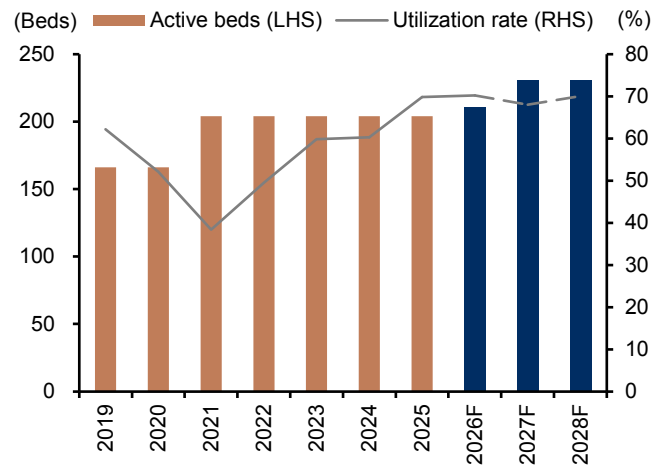
However, we view this as the right strategic move to support future growth rather than a sign of weakening fundamentals. Higher-complexity treatment capabilities should enhance PR9's competitiveness and strengthen its appeal among foreign patients, who typically generate higher revenue intensity and better margins. We therefore project its foreign patient revenue mix to increase to 31.0% in 2028F from 25.8% in 2025 and 15.5% in 2019.

**Ex 5: Revenue Mix**



Sources: Company data, ttb wealth estimates

**Ex 6: Capacity And Utilization Rate**

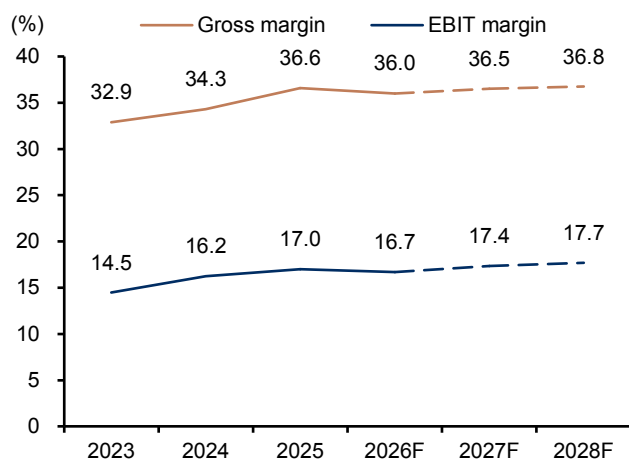


Sources: Company data, ttb wealth estimates

**Margin and earnings recovery in 2027-28F**

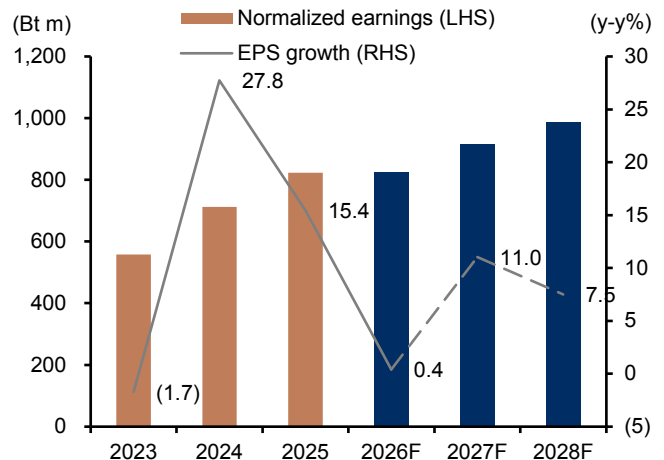
Combined with continued operating leverage, we expect profitability to improve as utilization rises and revenue scales faster than fixed costs. We estimate its EBIT margin to expand from 16.7% in 2026F to 17.4/17.7% in 2027-28F, allowing earnings growth to resume at 11/8% in 2027-28F after remaining flat in 2026F.

**Ex 7: Gross And EBITDA Margins**



Sources: Company data, ttb wealth estimates

**Ex 8: Normalized Earnings And Growth**



Sources: Company data, ttb wealth estimates

**Patient growth still outperforming peers**

**PR9's revenue growth outperformed peers in 1Q26**

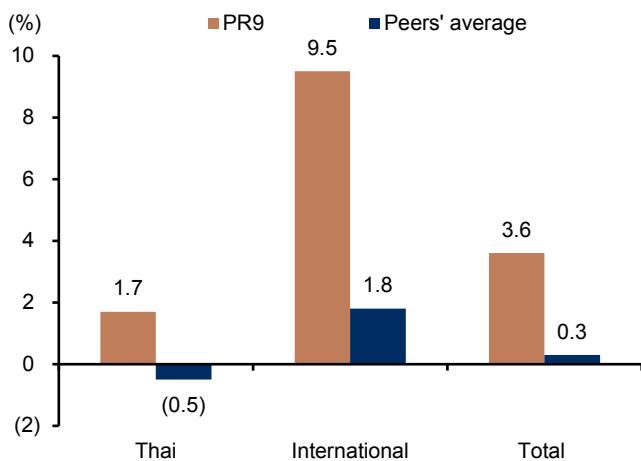
Despite the slowdown in patient growth, PR9 continued to outperform peers in 1Q26, delivering 4% y-y revenue growth, compared with flat cash patient revenue growth in the sector. The outperformance was driven by both domestic and international patient segments. Foreign patient revenue increased 10% y-y, significantly ahead of the sector average of 2%, while Thai cash patient revenue grew 2% y-y against a 1% decline for the sector.

We believe this reflects PR9's stronger positioning in higher-complexity treatments, improving brand recognition, and its ability to attract a more premium patient mix despite softer industry conditions. The company's strategic focus on expanding specialized medical services and enhancing the patient experience should continue to support patient acquisition and revenue resilience. Meanwhile, its pricing remains competitive compared with other premium hospitals.

*We estimate PR9's revenue growth at 4/8/6% in 2026-28F*

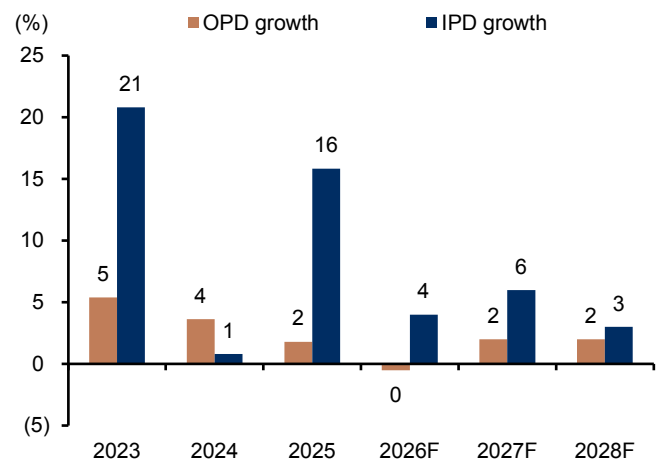
Looking ahead, we project revenue growth of 4/8/6% in 2026-28F. Growth should be supported by continued gains in the number of foreign patients, gradual improvements in treatment intensity, and expanding contributions from specialized services. Among overseas markets, we view the Middle East, particularly Qatar, and Myanmar as key near-term growth drivers given existing patient traction and referral opportunities. In addition, Indonesia, Australia, and Bangladesh represent attractive expansion opportunities that could further diversify PR9's international patient base over the medium term. Meanwhile, we expect Thai patient revenue to continue growing, although at a slower pace than international patient revenue.

**Ex 9: Revenue Growth Outperforming Peers In 1Q26**



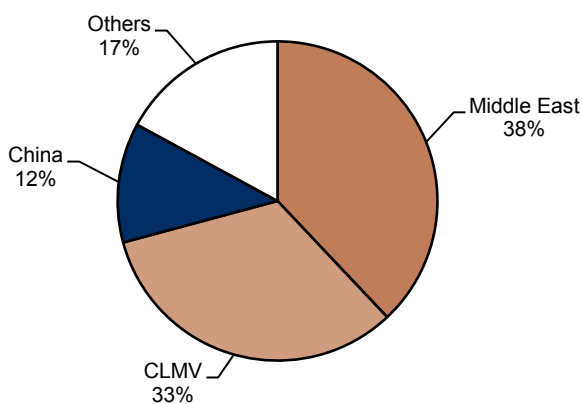
Source: Company data

**Ex 10: OPD And IPD Revenue Growth**



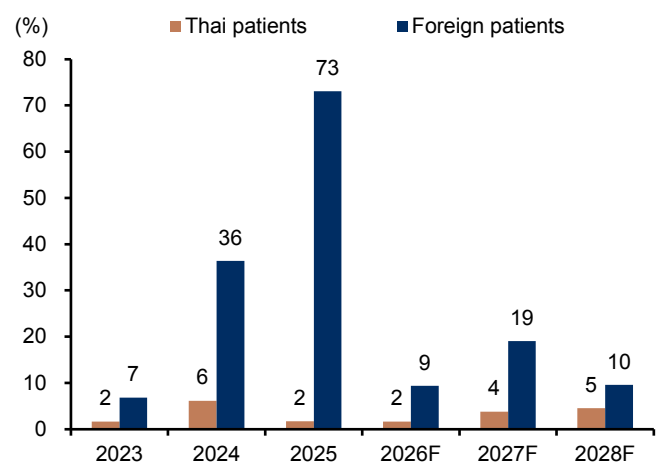
Sources: Company data, ttb wealth estimates

**Ex 11: International Patient Revenue Breakdown In 1Q26**



Source: Company data

**Ex 12: Thai And International Patient Revenue Growth**



Sources: Company data, ttb wealth estimates

For government-sponsored patients from Kuwait, there have been no patient referrals to date, despite the Kuwaiti government previously indicating that referrals to Thailand would resume in 1Q-2Q26. We believe the delay is likely attributable to the ongoing geopolitical situation in the region. Should the Kuwaiti government resume sending government-sponsored patients to Thailand, PR9 could potentially benefit and participate in serving this patient segment. We therefore leave this as an upside risk to our forecasts.

### More investment, but not a large capex burden

Following the completion of Building B in 2021, PR9 increased its inpatient (IPD) capacity by 23% to 204 beds, marking a key milestone in its expansion plan. Since then, bed utilization has gradually improved in line with the recovery in patient volumes and the rising contribution from foreign patients. Total utilization reached 69.8% in 2025, reflecting healthier demand dynamics and a better case mix.

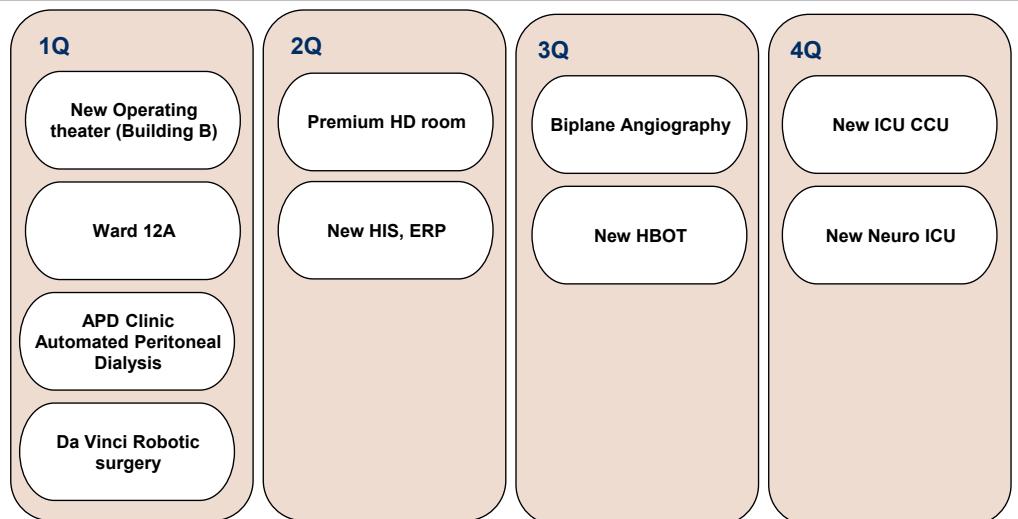
PR9 retains meaningful embedded capacity within its existing infrastructure. The hospital can scale up to 300 beds without constructing a new building, providing a clear runway for growth with relatively low incremental capital intensity.

#### Investment plan for 2026

For 2026, the company plans to add 20 new IPD rooms (Ward 12A) and seven neuro ICU rooms to support rising demand for specialized care and enhance treatment capacity. However, as it also plans to renovate IPD Ward 14A (20 beds), total IPD room capacity should remain unchanged this year, while total ICU and CCU capacity would increase to 31 rooms. The company also intends to expand its premium hemodialysis (HD) services and launch an automated peritoneal dialysis (APD) clinic to capture growing patient demand and improve patient convenience.

On the technology side, PR9 plans to continue upgrading its medical infrastructure through investments in advanced equipment, including the Da Vinci robotic surgery system, a new biplane angiography platform, and an additional hyperbaric oxygen therapy (HBOT) unit. These investments aim to strengthen clinical capabilities, support more complex procedures, and enhance treatment outcomes, thereby reinforcing PR9's positioning in premium healthcare services. The company also plans to construct a new nurse dormitory to support workforce retention and accommodate future operational needs. Construction of the nurse dormitory is scheduled to commence in 3Q26, with completion targeted for early 3Q27.

Ex 13: Investing In High-Technology Medical Equipment



Source: Company data

Nevertheless, management remains prudent with capital deployment amid ongoing geopolitical uncertainty and lower-than-expected equipment costs. As a result, PR9 has reduced its 2026 capital expenditure budget to Bt650m from Bt700m.

*We believe PR9's EBITDA can absorb its new investment*

We estimate PR9's capex at Bt650/550m in 2026-27F vs. Bt453m in 2025, which we believe remains manageable relative to the projected EBITDA of Bt1.2/1.4bn over the same period. In our view, the investment plan should enhance treatment capabilities, support growth in higher-margin complex cases and foreign patients, while maintaining a healthy financial profile.

**Ex 14: Da Vinci Xi Robotic Surgery**



Source: Company data

**Ex 15: New Biplane Angiography System**



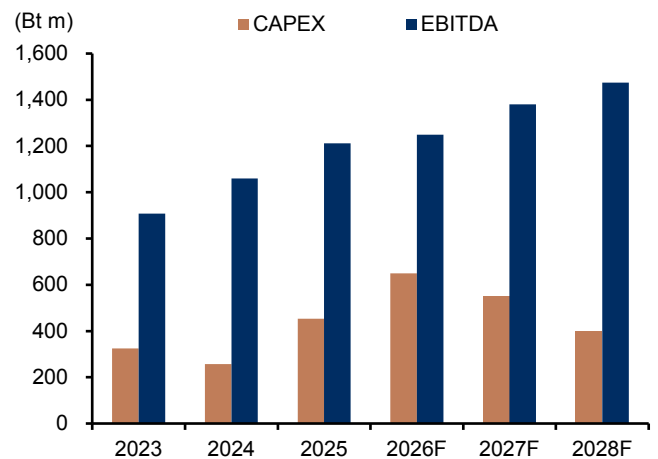
Source: Company data

**Ex 16: Expansion Of ICU And CCU Capacity**



Source: Company data

**Ex 17: EBITDA And Capex**



Sources: Company data, ttb wealth estimates

## Valuation Comparison

### Ex 18: 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	20.7	28.8	23.8	1.8	1.7	9.3	8.9	2.2	2.6
Guangzhou Pharmaceutical	874 HK	Hong Kong	(4.9)	3.7	8.6	8.3	0.6	0.6	9.5	8.9	5.8	6.0
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	23.4	23.7	10.9	8.8	0.8	0.8	9.4	8.0	4.7	5.6
Apollo Hospitals Enterprise	APHS IN	India	(1.8)	26.8	63.5	50.1	12.4	10.3	34.4	28.2	0.2	0.3
Fortis Healthcare India	FORH IN	India	2.1	28.8	67.4	52.4	7.2	6.4	35.7	29.3	0.1	0.1
KPJ Healthcare	KPJ MK	Malaysia	11.1	9.7	34.2	31.2	4.7	4.4	15.7	14.5	1.5	1.7
IHH Healthcare Bhd	IHH MK	Malaysia	8.0	14.0	34.2	30.0	2.4	2.3	15.1	13.6	1.3	1.5
Ryman	RYM NZ	New Zealand	na	236.4	105.5	31.4	0.5	0.6	22.4	19.7	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	2.4	7.7	24.4	22.6	1.6	1.6	11.0	10.4	3.3	3.3
Bangkok Chain Hospital *	BCH TB	Thailand	(0.5)	6.3	18.7	17.6	1.8	1.7	8.3	7.9	4.0	4.3
Bangkok Dusit Medical *	BDMS TB	Thailand	3.4	5.5	18.0	17.1	2.7	2.6	13.8	13.0	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	8.2	7.2	16.4	15.3	2.1	2.0	8.7	8.2	4.9	5.2
Praram 9 Hospital *	PR9 TB	Thailand	0.4	11.0	16.3	14.7	2.1	2.0	8.5	7.5	3.1	3.8
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	45.4	40.0	1.0	1.0	10.5	9.8	1.1	1.5
<b>Average</b>			<b>15.9</b>	<b>27.8</b>	<b>34.2</b>	<b>25.6</b>	<b>3.1</b>	<b>2.8</b>	<b>15.1</b>	<b>13.4</b>	<b>2.7</b>	<b>2.9</b>

Source: Bloomberg

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

Based on 17 June 2026 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 1Q26, 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: ttb wealth

## TTB WEALTH'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.

### O — Opportunity

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

## CONSENSUS COMPARISON

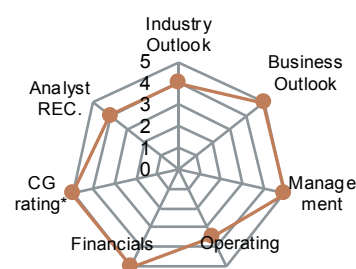
	Consensus	ttb wealth	Diff
Target price (Bt)	22.29	21.00	-6%
Net profit 26F (Bt m)	846	826	-2%
Net profit 27F (Bt m)	928	917	-1%
<b>Consensus REC</b>	<b>BUY: 16</b>	<b>HOLD: 0</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are slightly below the Bloomberg consensus numbers, likely due to us having a more conservative view on its margin expansion.

Sources: Bloomberg consensus, ttb wealth estimates

## COMPANY RATING



Source: ttb wealth; \*CG Rating

### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Wea</b>	<b>1</b>
<b>None</b>	<b>0</b>

### W — Weakness

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

### T — Threat

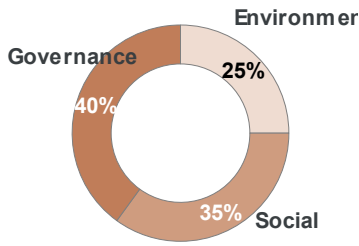
- New rivals in the market.
- Regulatory risk.
- COVID-19 outbreaks.

## RISKS TO OUR INVESTMENT CASE

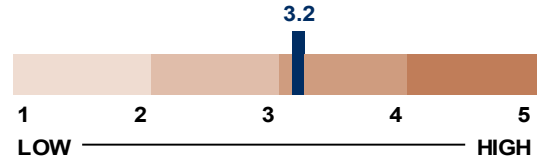
- If patient numbers are lower than we currently anticipate, this would be the key downside risk to our earnings forecasts.
- If PR9 raises its billing sizes by less than we presently expect, our gross margin and profit forecasts would be subject to downside risk.
- If PR9's ability to control costs 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 another 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)
<b>PR9</b>	<b>YES</b>	<b>AAA</b>	<b>-</b>	<b>3.19</b>	<b>0</b>	<b>-</b>	<b>5.0</b>

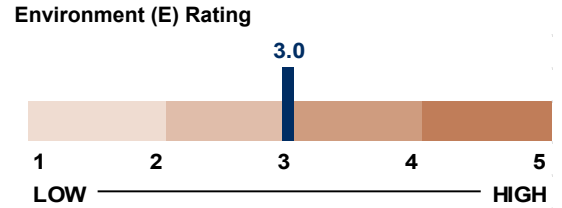
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



**ESG Summary**

- PR9 is a mid-to-high-end single-campus private hospital with a capacity of 204 beds. Given its business nature, the company doesn't generate significant amounts of greenhouse gas emissions. Our ESG score for PR9 is decent at 3.2, which is slightly above the sector average of 3.1. We assign the highest score to Social, followed by Environment and Government
- PR9 has a decent ESG score, but it is not a strong ESG play in our view. It is operating its business as usual and lacks a clear business direction aligned with the ESG theme.
- PR9's key ESG strength is its Social pillar, supported by high service quality, patient safety, and clear targets for employee welfare and patient satisfaction. We view these strengths as well embedded in its core business, supporting brand trust and long-term resilience.
- We view PR9's main ESG weakness as its board structure under the Governance pillar, particularly its limited board independence and diversity. The non-independent chairman and below-best-practice proportion of independent directors may constrain the effectiveness of long-term strategic oversight. In addition, environmental targets, while transparent and directionally sound, remain relatively modest, limiting near-term ESG upside vs. larger peers.
- A key issue to monitor for PR9 is its effort to expand revenue from international patients. If PR9 can successfully penetrate and grow international patient revenue from a more diversified customer base, this should enhance ESG performance under the Business Model Sustainability dimension.

We assign PR9 an Environment score of 3.0, in line with the sector average, reflecting clear climate commitments and sound operational environmental management. However, modest reduction targets and limited near-term emissions cuts cap its environmental upside.

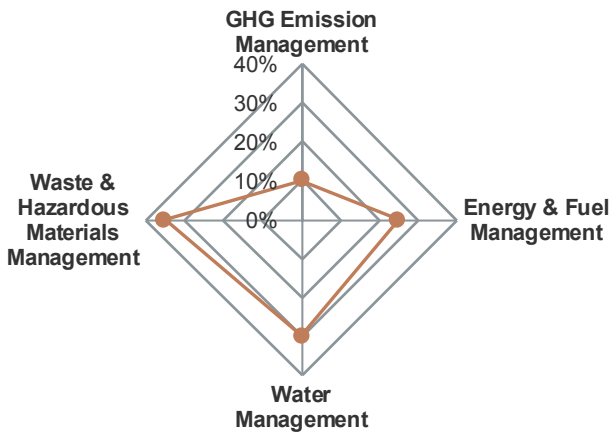


**ENVIRONMENT** **Our Comments**

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

- We assign PR9 an Environment (E) score of 3.0, which is in line with the sector average.
- PR9 targets carbon neutrality by 2050 and net-zero GHG emissions by 2065, with interim Scope 1-3 targets. It discloses externally verified GHG data under TGO standards and follows TCFD. While absolute emissions rose in 2024, emissions intensity declined; we view the strategy as transparent but in need of stronger near-term reductions.
- PR9 targets a 0.5% reduction in purchased electricity by 2027 compared with the 2022 base year. The hospital focuses on improving energy efficiency, using solar rooftop power, and optimizing major systems such as air conditioning and wastewater treatment. These actions helped reduce electricity costs in 2024, even though total electricity use increased due to higher activity. We see energy management as practical and cost-efficient, but the reduction target appears relatively modest given ongoing capacity expansion.
- PR9 aims to reduce water consumption by 0.5% by 2027 vs. 2022. Key efforts include adjusting restroom flushing systems and reusing treated wastewater for gardening, which helped lower water intensity and increase recycled water usage. Overall, water management is effective at the operational level, but the long-term reduction target remains conservative.
- PR9 targets a 2% reduction in total waste generation by 2027 compared with 2022 and emphasizes reuse and recycling. The hospital improves waste segregation and converts certain plastic medical waste into reusable products through external partnerships. In our view, waste management shows good progress toward circular economy practices, although waste volumes still fluctuate year to year, indicating room for further control.
- PR9 places a strong emphasis on air quality management, especially PM2.5, by improving ventilation systems and installing HEPA filters in critical areas. These measures also support infection control and patient safety. The hospital reported no environmental law violations during 2023-25. We believe air pollution management is a clear strength and well aligned with healthcare operations.

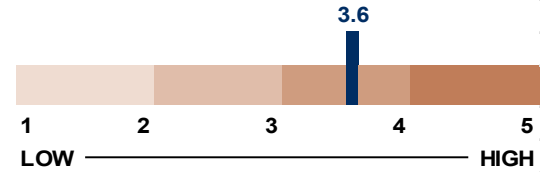
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign PR9 a Social score of 3.6, which is in line with its peer average. Although PR9 is a single hospital, its Social score remains relatively high due to its strong brand and high service quality and standards.

Social (S) Rating



SOCIAL

Our Comments

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

SCALE WEIGHTING

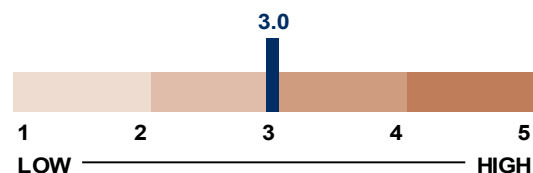


- We assign PR9 a Social (S) score of 3.6, which is in line with its peer average. Although PR9 is a single hospital, its S score remains relatively high due to its strong brand and high service quality and standards. PR9 utilizes modern technology to treat complex and critical diseases, providing patient-centric services. It has received quality certifications, including ISO 9001, ISO 9002, Hospital Accreditation (HA), and Joint Commission International (JCI) accreditation.
- PR9 aims to strengthen employee welfare through clear targets, including at least 30 training hours per employee per year, an employee engagement rate of no less than 80%, and a staff turnover rate below 10% in 2028. The hospital supports these goals through regular training, workplace safety programs, health checks, and engagement surveys. In our view, these targets are clear and relevant for a labor-intensive healthcare business and help PR9 retain skilled staff while reducing operational and reputational risks.
- PR9 focuses on continuous human capital development to support service quality and long-term growth. Training programs cover clinical skills, language skills for international patients, digital tools, and the use of AI in healthcare operations, with a minimum of 30 training hours per employee each year. We see talent development as well aligned with PR9’s strategy to enhance service quality and operational efficiency, supporting sustainable competitiveness.
- PR9’s core social objective is to deliver safe, high-quality healthcare while maintaining patient trust. The hospital targets patient satisfaction rates of at least 95% for both OPD and IPD, supported by stringent patient safety standards, infection control, and continuous service quality monitoring. In 2025, OPD satisfaction reached 93.6%, slightly below target, while IPD satisfaction was 96.6%, exceeding expectations. Overall, we view these targets as ambitious yet achievable, and reflective of PR9’s strong commitment to service quality – an important driver of brand strength and repeat patient volumes.
- PR9 targets to increase its community and social activities from 17 activities in 2020 to 21 in 2028, through health promotion, knowledge sharing, and outreach programs. We view this as supportive of PR9’s social license and stakeholder relations, though not a direct earnings driver.

Sources: ttb wealth, Company data

We assign PR9 a Governance score of 3.0, above the sector average of 2.8, reflecting the absence of major governance issues and adequate oversight. While its business model complexity lags behind that of larger peers, PR9’s strategy to move toward higher-intensity care and digital transformation should support stronger long-term sustainability.

Governance (G) Rating



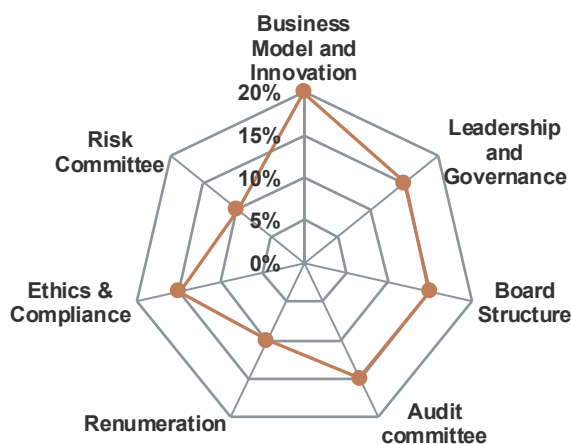
GOVERNANCE & SUSTAINABILITY

Our Comments

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

- We assign a Governance (G) score of 3.0 to PR9, which is above the sector average of 2.8, reflecting the absence of major corporate governance issues. PR9 has clear governance policies and no major controversies. We view its governance as generally sound, supporting credibility and investor confidence, though board structure can be improved.
- We assign a lower score to PR9’s business model and innovation compared with Bumrungrad Hospital (BH TB, SELL, Bt185) and Bangkok Dusit Medical Services (BDMS TB, HOLD, Bt18.6), due to its lower complexity of medical treatments. However, we see room for improvement as PR9’s business strategy is shifting toward higher-complexity medical services. With additional capacity from the new Building B, PR9 plans to add more centers of excellence to expand high-complexity treatments and capture the ageing society megatrend. We believe this strategy will strengthen PR9’s long-term growth trajectory. In addition, management’s focus on digital transformation and the adoption of modern medical and information technology supports efficiency, service quality, and scalability, which are important for sustaining margins and long-term growth.
- We assign a low score to PR9’s board structure, as the board chairman is not independent and board independence remains below best-practice standards, with only four of the 10 directors classified as independent, compared with the ideal two-thirds ratio. In addition, board diversity is limited, with only one female director.
- PR9 has established key governance bodies, including an audit committee, a remuneration committee, and a risk working group, to support internal controls, executive compensation oversight, and risk management. These committees help ensure transparency, financial discipline, and proactive risk identification. We believe the committee structure is appropriate for PR9’s size and complexity, providing a solid foundation for effective oversight.
- PR9 aims to manage operational, financial, and compliance risks in a structured manner. The company uses risk assessment processes and internal control systems to monitor key risks and support business continuity. From our perspective, risk management practices appear adequate and well-integrated into operations, helping to limit downside risks in the highly regulated healthcare sector.

SCALE WEIGHTING



Sources: ttb wealth, Company data

## INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	4,635	5,277	5,469	5,904	6,261
Cost of sales	3,045	3,346	3,500	3,749	3,960
<b>Gross profit</b>	<b>1,590</b>	<b>1,930</b>	<b>1,969</b>	<b>2,155</b>	<b>2,301</b>
% gross margin	34.3%	36.6%	36.0%	36.5%	36.8%
Selling & administration expenses	837	1,032	1,056	1,131	1,193
<b>Operating profit</b>	<b>753</b>	<b>898</b>	<b>913</b>	<b>1,024</b>	<b>1,108</b>
% operating margin	16.2%	17.0%	16.7%	17.4%	17.7%
Depreciation & amortization	306	313	336	355	366
<b>EBITDA</b>	<b>1,059</b>	<b>1,211</b>	<b>1,249</b>	<b>1,380</b>	<b>1,474</b>
% EBITDA margin	22.8%	23.0%	22.8%	23.4%	23.5%
Non-operating income	110	116	114	120	126
Non-operating expenses	0	0	0	0	0
Interest expense	(0)	(1)	(2)	(2)	(2)
<b>Pre-tax profit</b>	<b>862</b>	<b>1,013</b>	<b>1,026</b>	<b>1,142</b>	<b>1,232</b>
Income tax	149	191	200	225	246
<b>After-tax profit</b>	<b>713</b>	<b>823</b>	<b>826</b>	<b>917</b>	<b>986</b>
% net margin	15.4%	15.6%	15.1%	15.5%	15.7%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>713</b>	<b>823</b>	<b>826</b>	<b>917</b>	<b>986</b>
<b>Normalized profit</b>	<b>713</b>	<b>823</b>	<b>826</b>	<b>917</b>	<b>986</b>
EPS (Bt)	0.91	1.05	1.05	1.17	1.25
Normalized EPS (Bt)	0.91	1.05	1.05	1.17	1.25

*Falling margins in 2026F due to revenue and cost mismatches*

## BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
<b>ASSETS:</b>					
Current assets:	2,658	3,363	3,527	3,874	4,340
Cash & cash equivalent	2,243	2,682	2,810	3,100	3,520
Account receivables	343	595	629	679	720
Inventories	57	65	67	72	76
Others	15	20	21	22	24
Investments & loans	0	0	0	0	0
Net fixed assets	3,194	3,334	3,648	3,843	3,877
Other assets	548	331	298	302	306
<b>Total assets</b>	<b>6,399</b>	<b>7,027</b>	<b>7,474</b>	<b>8,019</b>	<b>8,523</b>
<b>LIABILITIES:</b>					
Current liabilities:	758	880	932	1,000	1,051
Account payables	647	729	767	822	868
Bank overdraft & ST loans	0	0	8	4	3
Current LT debt	0	0	0	0	0
Others current liabilities	111	152	157	174	179
<b>Total LT debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others LT liabilities	203	272	243	262	278
<b>Total liabilities</b>	<b>961</b>	<b>1,152</b>	<b>1,175</b>	<b>1,262</b>	<b>1,328</b>
Minority interest	0	0	0	0	0
Preferred 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
<b>Retained earnings</b>	<b>2,718</b>	<b>3,155</b>	<b>3,578</b>	<b>4,036</b>	<b>4,474</b>
Shareholders' equity	5,439	5,876	6,298	6,757	7,195
<b>Liabilities &amp; equity</b>	<b>6,399</b>	<b>7,027</b>	<b>7,474</b>	<b>8,019</b>	<b>8,523</b>

*Investing in high-tech medical equipment*

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT***Strong cash inflow streams*

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	862	1,013	1,026	1,142	1,232
Tax paid	(166)	(174)	(203)	(217)	(244)
Depreciation & amortization	306	313	336	355	366
Chg In working capital	64	(179)	2	(0)	1
Chg In other CA & CL / minorities	14	19	7	8	1
<b>Cash flow from operations</b>	<b>1,080</b>	<b>993</b>	<b>1,169</b>	<b>1,288</b>	<b>1,357</b>
Capex	(257)	(453)	(650)	(550)	(400)
Right of use	5	(10)	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	(133)	296	4	15	12
<b>Cash flow from investments</b>	<b>(385)</b>	<b>(168)</b>	<b>(646)</b>	<b>(535)</b>	<b>(388)</b>
Debt financing	0	0	8	(4)	(1)
Capital increase	0	0	0	0	0
Dividends paid	(351)	(351)	(403)	(459)	(548)
Warrants & other surplus	(3)	(34)	0	0	0
<b>Cash flow from financing</b>	<b>(354)</b>	<b>(386)</b>	<b>(395)</b>	<b>(463)</b>	<b>(549)</b>
<b>Free cash flow</b>	<b>695</b>	<b>825</b>	<b>523</b>	<b>753</b>	<b>969</b>

**VALUATION***Inexpensive valuation, in our view*

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	18.9	16.3	16.3	14.7	13.6
Normalized PE - at target price (x)	23.2	20.1	20.0	18.0	16.7
PE (x)	18.9	16.3	16.3	14.7	13.6
PE - at target price (x)	23.2	20.1	20.0	18.0	16.7
EV/EBITDA (x)	10.6	8.9	8.5	7.5	6.7
EV/EBITDA - at target price (x)	13.5	11.4	11.0	9.7	8.8
P/BV (x)	2.5	2.3	2.1	2.0	1.9
P/BV - at target price (x)	3.0	2.8	2.6	2.4	2.3
P/CFO (x)	12.4	13.5	11.5	10.4	9.9
Price/sales (x)	2.9	2.5	2.5	2.3	2.1
Dividend yield (%)	2.3	2.9	3.1	3.8	4.4
FCF Yield (%)	5.2	6.1	3.9	5.6	7.2
<b>(Bt)</b>					
Normalized EPS	0.91	1.05	1.05	1.17	1.25
EPS	0.91	1.05	1.05	1.17	1.25
DPS	0.40	0.50	0.53	0.64	0.75
BV/share	6.92	7.47	8.01	8.59	9.15
CFO/share	1.37	1.26	1.49	1.64	1.73
FCF/share	0.88	1.05	0.66	0.96	1.23

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

*Earnings growth  
recovery in 2027-28F*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	10.3	13.8	3.7	8.0	6.0
Net profit (%)	27.8	15.4	0.4	11.0	7.5
EPS (%)	(9.4)	15.4	0.4	11.0	7.5
Normalized profit (%)	27.8	15.4	0.4	11.0	7.5
Normalized EPS (%)	27.8	15.4	0.4	11.0	7.5
Dividend payout ratio (%)	44.1	47.8	50.0	55.0	60.0
<b>Operating performance</b>					
Gross margin (%)	34.3	36.6	36.0	36.5	36.8
Operating margin (%)	16.2	17.0	16.7	17.4	17.7
EBITDA margin (%)	22.8	23.0	22.8	23.4	23.5
Net margin (%)	15.4	15.6	15.1	15.5	15.7
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	11.6	12.3	11.4	11.8	11.9
ROE - using norm profit (%)	13.6	14.5	13.6	14.1	14.1
<b>DuPont</b>					
ROE - using after tax profit (%)	13.6	14.5	13.6	14.1	14.1
- asset turnover (x)	0.8	0.8	0.8	0.8	0.8
- operating margin (%)	18.6	19.2	18.8	19.4	19.7
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	99.9	99.9	99.8	99.8	99.8
- tax burden (%)	82.7	81.2	80.5	80.3	80.0
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	19.6	22.8	23.0	23.5	24.2
NOPAT (Bt m)	622	729	735	823	887
invested capital (Bt m)	3,196	3,193	3,497	3,661	3,678

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com

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

### The Dow Jones Sustainability Indices (DJSI)

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.

**CG Report :** by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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

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