Praram 9 Hospital Pcl (PR9 TB) - BUY

Analyst Meeting

Siriporn Arunothai | Email: siriporn.aru@ttbwealth.co.th

Slightly positive tone from meeting

- **2H26 growth may reach the high end of guidance.**
- **International patients remain the key growth driver.**
- **2H26 margin should improve.**
- **Maintain BUY.**

We joined PR9's analyst meeting and came away with a slightly positive view. July 2026 revenue growth remained strong, outperforming 2Q26, driven by both Thai and international patients. Management expects 2H26 revenue growth to reach the high end of its low-to-mid single-digit guidance, with gross margin improving on operating leverage. International patients remain the key growth driver, while a greater focus on complex diseases should support long-term margin improvement. We expect PR9's business momentum to improve in 2H26 and maintain BUY.

- Revenue in July 2026 continued to grow y-y, outperforming the 3% y-y growth recorded in 2Q26, driven by continued growth in both Thai and international patients. Management indicated that 2H26 revenue growth may reach the high end of its previous low-to-mid single-digit growth guidance.
- Gross margin is expected to improve in 2H26. Management expects gross margin to improve from 1H26, mainly due to operating leverage from higher revenue. We believe stronger revenue growth should help spread fixed costs over a larger revenue base and support margin expansion.
- International patients remain the key growth driver. Growth in international patients continues to be led by the Middle East and Myanmar, while PR9 is also exploring new markets, such as Indonesia, to diversify its international patient base. Management expects international patients to account for 27-28% of total revenue this year, rising to 29-30% in the following years.
- PR9 continues to focus on treating more complex diseases, which should support higher-value services and long-term margin improvement. The company has not raised service prices so far, but may reconsider pricing if medical supply costs increase significantly. Management plans to reassess service fee adjustments next year.
- Actual capex spending this year is expected to be below the previous guidance of Bt650m. Due to slower patient growth, PR9 may delay some investments until next year.
- We expect PR9's business momentum to improve in 2H26, supported by stronger revenue growth, a rising contribution from international patients and operating leverage. We maintain our BUY rating.

Key Valuations

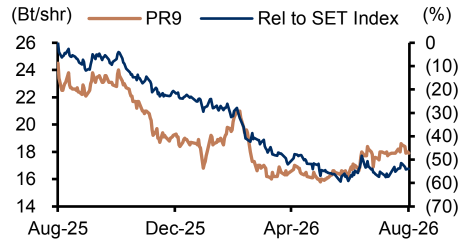
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	5,277	5,469	5,904	6,261
Net profit	823	826	917	986
Norm net profit	823	826	917	986
Norm EPS (Bt)	1.0	1.1	1.2	1.3
Norm EPS gr (%)	15.4	0.4	11.0	7.5
Norm PE (x)	17.1	17.0	15.3	14.3
EV/EBITDA (x)	9.4	9.0	8.0	7.2
P/BV (x)	2.4	2.2	2.1	2.0
Div. yield (%)	2.8	2.9	3.6	4.2
ROE (%)	14.5	13.6	14.1	14.1
Net D/E (%)	(45.7)	(44.5)	(45.8)	(48.9)

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	17.9
Target price (Bt)	21.0
Market cap (US$ m)	424.7
Avg daily turnover (US$ m)	1.8
12M H/L price (Bt)	24.50/15.80

Price Performance



Source: Bloomberg

General Disclaimers And Disclosures:

This report is prepared by analysts who are employed by the research department of ttb wealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttb wealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttb wealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttb wealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttbwealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC PUBLIC COMPANY LIMITED No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttbwealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -