BUY (Unchanged) | **TP: Bt 1.85** (From: Bt 1.80)

Change in Numbers | **Upside : 22.5%**

Chularat Hospital Pcl (CHG TB)

Recovery underway

SIRIPORN ARUNOTHAI
662-779-9119
siriporn.aru@ttbwealth.co.th

Despite 2-3% earnings cuts in 2026-28F, we expect CHG's earnings to have bottomed out in 2025 and grow 6% p.a. in 2026-28F, with upside from a potential SSS price hike and expansion of Section 33 coverage to three previously exempt groups. At 15.8x 2027F PE, we maintain BUY.

Earnings growth resuming; still a BUY

CHG remains a BUY. ***First,*** we expect a new earnings growth cycle, with a 6% EPS CAGR over 2026-28F, despite 2-3% p.a. earnings cuts on weaker patient flows, lower gross margins, and higher losses at Chularat Mae Sot Hospital. Potential SSS reimbursement rate hikes and expanded Section 33 coverage offer further upside. Our DCF-based 12-month TP rises to Bt1.85 from Bt1.80 following our base-year rollover. ***Second,*** CHG's diversified patient mix should cushion geopolitical tensions, cross-border disputes, the co-payment policy, weak domestic demand, and the shift from bariatric surgery to weight-loss injection pens. ***Third,*** its strong footprint in eastern Bangkok and the EEC positions it to benefit from long-term FDI growth. ***Lastly,*** CHG looks inexpensive to us at 15.8x 2027F PE.

Growth drivers

We estimate CHG to deliver 6/7/6% p.a. earnings growth in 2026-28F. This is a turnaround after four consecutive years of earnings contraction due to the high base of COVID-19 income in 2022-23, SSS payment shortfalls, cuts to gastric sleeve surgery under the SSS, and revenue reversals from 26 chronic diseases in 2024-25. Earnings drivers are 1) cash patient revenue growth of 0/9/11% from organic growth and capacity expansions; 2) SSS revenue growth of 7/5/4% in 2026-28F; 3) revenue from heart referral cases and the "Cancer Anywhere" program under the Universal Coverage Scheme (UCS) rising by 21/5/5% in 2026-28F; and 4) loss contributions from the new Chularat Mae Sot Hospital falling from Bt47m in 2026F to Bt26/0m in 2027-28F.

Managed care cushions cash-patient volatility

CHG's 2025 revenue mix was 67:28:5 (cash:SSS:UCS), with international cash patients contributing only 4%. We expect cash revenue to remain flat in 2026F amid geopolitical tensions, cross-border disputes, the co-payment policy, weak domestic demand, and a shift from bariatric surgery to weight-loss injection pens, before resuming growth in 2027-28F. SSS and UCS growth should offset cash volatility, with support from higher-complexity cases. SSS price hikes and expanded Section 33 coverage offer upside, with a 5% rate increase potentially lifting earnings by c.8%, while every additional 10,000 SSS members could add c.0.8%.

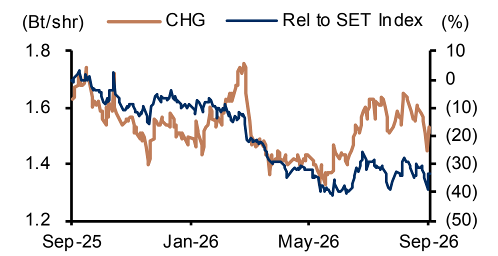
New bed capacity remains on track

CHG has four capacity expansion projects in the pipeline, adding 230 active beds in 2026-27. A new OPD building at Chularat 11 and 71 additional beds at Ruampat Chachoengsao are planned for 2Q26 and 3Q26, respectively. Two new IPD buildings adding 100 beds at Chularat 3 and the 200-bed CHG Rayong greenfield hospital (59 beds in the first phase) are scheduled to open in 1H27 and 2H27, respectively. We expect CHG Rayong to incur losses in its early years of operation.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	8,347	8,602	9,221	10,039
Net profit	929	1,001	1,049	1,107
Consensus NP	—	1,001	1,054	1,115
Diff frm cons (%)	—	*(0.1)*	*(0.5)*	*(0.7)*
Norm profit	929	981	1,049	1,107
Prev. Norm profit	—	1,008	1,074	1,128
Chg frm prev (%)	—	*(2.7)*	*(2.3)*	*(1.9)*
Norm EPS (Bt)	0.1	0.09	0.10	0.10
Norm EPS grw (%)	(3.7)	5.5	7.0	5.5
Norm PE (x)	17.9	16.9	15.8	15.0
EV/EBITDA (x)	9.0	9.0	8.5	8.0
P/BV (x)	2.1	2.1	2.0	2.0
Div yield (%)	4.6	4.8	5.1	5.3
ROE (%)	12.0	12.4	12.9	13.2
Net D/E (%)	(16.4)	(13.1)	(11.3)	(13.5)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 2-Sep-26 (Bt)	1.51
Market Cap (US$ m)	498.4
Listed Shares (m shares)	11,000.0
Free Float (%)	43.8
Avg. Daily Turnover (US$ m)	1.4
12M Price H/L (Bt)	1.76/1.33
Sector	Health Care
Major Shareholder	Plussind Family 24.97%

Sources: Bloomberg, Company data, ttb wealth estimates

Earnings growth resuming; still a BUY

Maintaining BUY …

We maintain our BUY rating on shares of Chularat Hospital (CHG TB) on the back of the following reasons:

1) CHG kicked off a new earnings growth cycle this year

First, we expect CHG to enter a new earnings growth cycle, with a 6% EPS CAGR over 2026-28F, despite cutting our earnings estimates by 2-3% p.a. to reflect weaker patient flows, lower gross margins, and higher losses from Chularat Mae Sot Hospital. We also see potential upside to our forecasts from a possible increase in Social Security Scheme (SSS) reimbursement rates and the expansion of Section 33 coverage, which could drive earnings growth above our base-case assumptions. Our DCF-based 12-month TP rises to Bt1.85 from Bt1.80 following the rollover of our base year to 2027F.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
# of OPD patients (people)					
- New	1,173,433	1,210,374	1,167,396	1,220,748	1,313,579
- Old			1,235,828	1,296,343	1,396,398
- Change (%)			*(5.5)*	*(5.8)*	*(5.9)*
# of IPD patients (people)					
- New	94,572	95,332	88,513	94,302	101,947
- Old			89,275	95,426	102,263
- Change (%)			*(0.9)*	*(1.2)*	*(0.3)*
Revenue from cash patients (Bt m)					
- New	5,402	5,598	5,600	6,081	6,767
- Old			5,775	6,300	6,974
- Change (%)			*(3.0)*	*(3.5)*	*(3.0)*
Gross profit (%)					
- New	26.3	28.4	27.9	27.7	27.1
- Old			28.7	28.9	28.3
- Change (ppt)			*(0.8)*	*(1.2)*	*(1.2)*
Losses from Chularat Mae Sot Hospital (Bt m)					
- New	(80)	(44)	(47)	(26)	0
- Old			(37)	(20)	5
- Change (%)			*n.a.*	*n.a.*	*n.a.*
Normalized profit (Bt m)					
- New	965	929	981	1,049	1,107
- Old			1,008	1,074	1,128
- Change (%)			*(2.7)*	*(2.3)*	*(1.9)*

Sources: Company data, ttb wealth estimates

Ex 2: **12-month DCF-based TP Calculation Using A Base Year Of 2027F**

(Bt m)		2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		1,830	1,933	2,093	2,251	2,400	2,545	2,688	2,842	3,000	3,169	3,331	—
Free cash flow		791	1,070	1,309	1,441	1,567	1,689	1,805	1,928	2,054	2,189	1,819	25,486
PV of free cash flow		789	896	1,003	1,011	1,006	992	969	947	924	901	685	9,597
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	9.3												
Terminal growth (%)	2.0												
Enterprise value - add investments	19,719												
Net debt (2026F)	(1,117)												
Minority interest	478												
Equity value	20,359												
# of shares (m)	11,000												
Target price/share (Bt)	**1.85**												

Sources: Company data, ttb wealth estimates

2) CHG's well-diversified patient mix should help cushion downside risks

Second, CHG's diversified patient mix should help cushion against the impact of geopolitical tensions, cross-border disputes, the co-payment policy, the weak domestic economy, and the shift from bariatric surgery to weight-loss injection pens. While cash patient revenue may remain volatile, growth in SSS and Universal Coverage Scheme (UCS) patients should provide a more stable revenue base and help offset weakness in cash patients. In addition, the increasing share of high-complexity cases should support revenue growth and improve revenue intensity, helping CHG maintain earnings momentum.

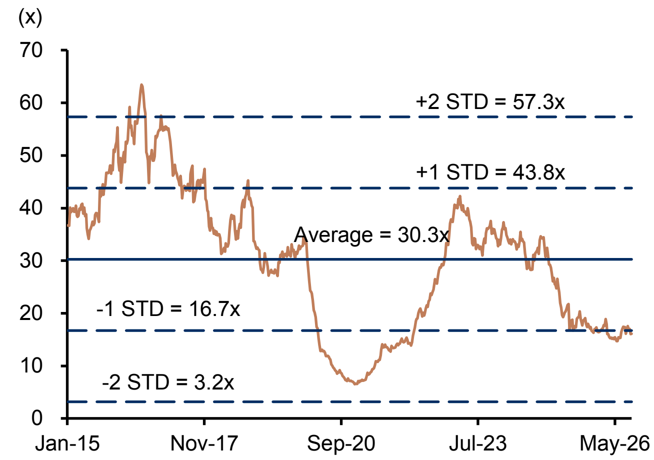
3) CHG has a strong presence in eastern Bangkok and the EEC

Third, CHG's strong footprint in eastern Bangkok and the Eastern Economic Corridor (EEC) positions it well to benefit from the long-term FDI boom, which should support demand for healthcare services in these areas. Continued investment and industrial expansion in the EEC should drive population growth, employment, and healthcare demand, particularly for corporate and insured patients. CHG's established hospital network and proximity to major industrial areas should allow it to capture rising demand from both local residents and foreign workers, supporting long-term patient volume and revenue growth.

4) Undemanding valuation, in our view

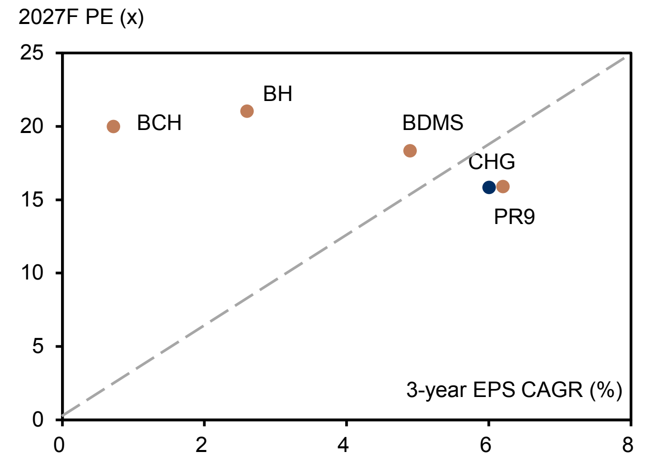
Lastly, trading at 15.8x 2027F PE, we believe CHG remains attractively valued relative to its growth prospects and maintain our BUY rating.

Ex 3: CHG's Valuation Has Already De-rated



Sources: Bloomberg, ttb wealth estimates

Ex 4: Valuation Comparison



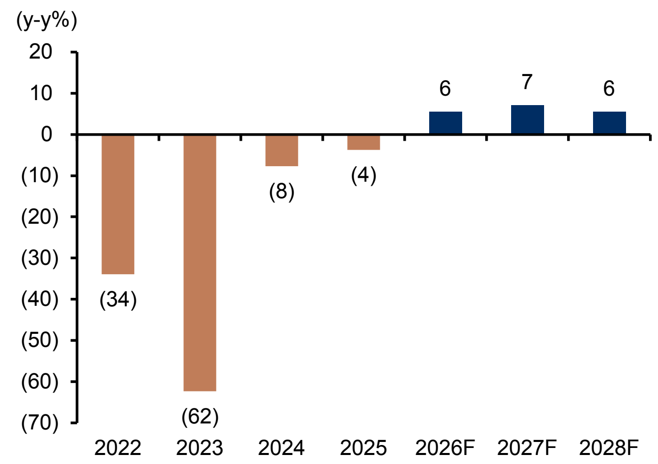
Sources: Bloomberg, ttb wealth estimates

Growth drivers

We estimate CHG to deliver 6/7/6% p.a. earnings growth over 2026-28F

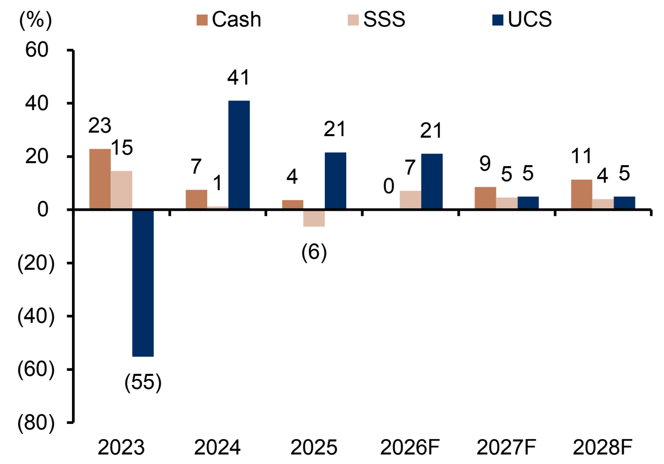
We estimate CHG to deliver earnings growth of 6/7/6% p.a. over 2026-28F, marking a clear turnaround following four consecutive years of earnings contraction. We expect this recovery to be driven by multiple factors across its key revenue segments.

Ex 5: Earnings Growth Resuming



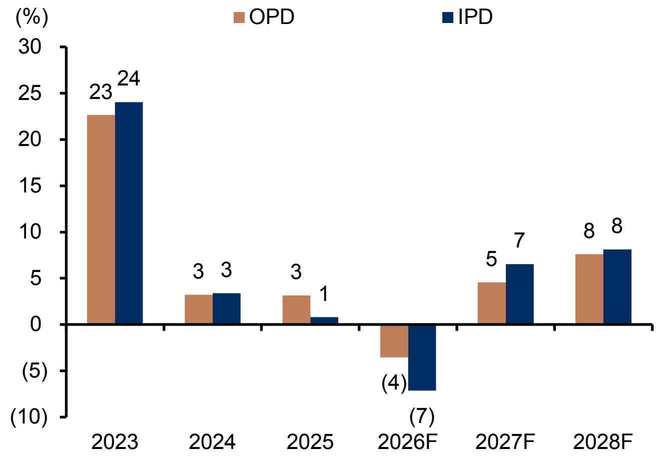
Sources: Company data, ttb wealth estimates

Ex 6: Revenue Growth By Patient Type



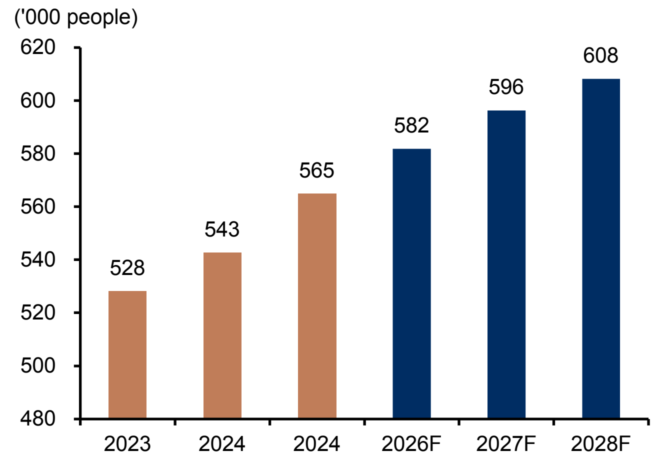
Sources: Company data, ttb wealth estimates

Ex 7: OPD And IPD Patient Growth



Sources: Company data, ttb wealth estimates

Ex 8: Number Of Registered Persons Under SSS



Sources: Company data, ttb wealth estimates

First, we project cash patient revenue to grow by 0/9/11% in 2026-28F, compared with 4% growth in 2025. Cash patient revenue looks set to remain flat in 2026F, weighed down by geopolitical tensions, cross-border disputes, the co-payment policy, the weak domestic economy, and the shift from bariatric surgery to weight-loss injection pens. Geopolitical tensions and cross-border disputes will likely weigh on demand among Middle Eastern and Cambodian patients, while the domestic economic slowdown, the co-payment policy, and a shift from bariatric surgery to weight-loss injections appear set to weigh on Thai cash patient revenue. Management has seen these headwinds gradually ease and expects cash patient revenue to resume growth in 2027-28, supported by improving patient flows and a recovery in demand. We expect growth to be further supported by an organic recovery in demand and capacity expansions at existing hospitals.

Second, we expect SSS revenue to bottom out in 2025, with revenue growth of 7/5/4% in 2026-28F vs. a 6% decline in 2025. This should be driven by the following factors:

- *A rising number of registered persons under the SSS:* CHG's number of registered persons increased from 565K in 2025 to 578K in 2Q26. We estimate CHG's number of registered persons to grow by 3.0/2.5/2.0% in 2026-28.

- *Falling revenue reversals related to the 26 chronic diseases:* We see a low risk of further revenue reversals under the Social Security Office's (SSO) 26 chronic disease program, as CHG has adopted a more conservative revenue recognition approach for these services at Chularat 9 and Chularat 11. CHG recorded Bt20m in revenue reversals from the program in 2Q26, significantly lower than Bt103m in 2025, suggesting that the risk of further reversals has diminished.

- *No impact from the discontinuation of gastric sleeve surgery revenue due to the low base in 2025:* CHG's SSS revenue from gastric sleeve surgery fell to almost zero in 2025 due to stricter approval criteria by the SSO. Although the number of approved cases remains low, the trend has improved so far this year.

- *Rising high-intensity care services such as heart, stroke and cancer treatments should generate higher SSS reimbursements.* The SSO has guaranteed reimbursement of Bt12,000/RW this year, and the reimbursement rate may increase next year. We therefore expect CHG's growing share of high-intensity cases to support higher SSS revenue and reduce the risk of payment shortfalls, as seen in 2023-24.

Third, we estimate UCS revenue to grow by 21/5/5% 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 referrals for complex cases, including heart disease and cancer, as well as emergency heart and stroke cases. The strong growth in 2026F is due to rising patient volumes in high-intensity care services, particularly cardiac and cancer treatments. Strong growth in cancer treatment services should be supported by the addition of a new radiotherapy machine in December 2025.

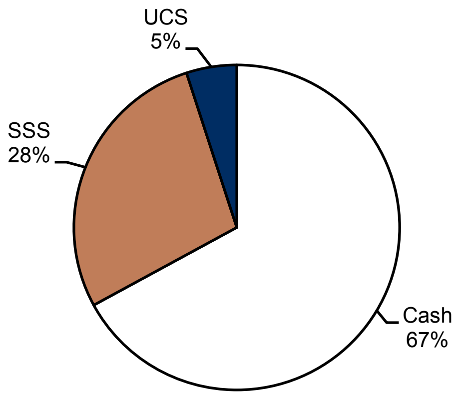
Lastly, we expect losses from Chularat Mae Sot Hospital to increase slightly from Bt44m in 2025 to Bt47m in 2026F, due to higher costs from additional medical staff for high-intensity care services (stroke and heart) and lower patient flows following the closure of the Thailand-Myanmar border. We view these impacts as temporary, as the border has recently reopened for daytime crossings. In addition, Chularat Mae Sot Hospital looks set to begin providing heart center management services to Mae Sot public hospital in 4Q26. We therefore expect its performance to improve over the next two years, with losses narrowing to Bt26m in 2027F and reaching breakeven net profit in 2028F.

Managed care cushions cash-patient volatility

CHG has a well-diversified revenue mix

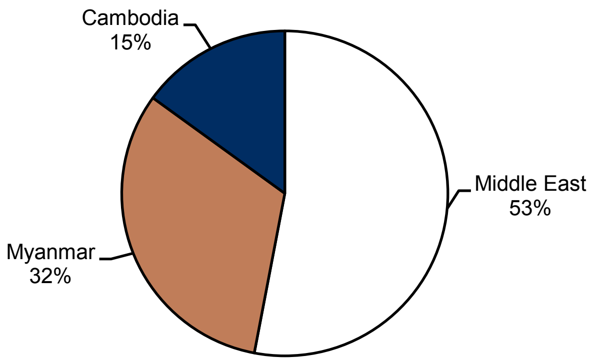
CHG's revenue mix in 2025 stood at 67:28:5 (cash:SSS:UCS), with international cash patients accounting for only 4% of total revenue, comprising 53% from the Middle East, 32% from Myanmar, and 15% from Cambodia. We expect cash revenue to remain broadly flat in 2026F, in line with the factors highlighted in the previous bullets. We expect cash revenue to resume growth in 2027-28F as these temporary headwinds ease and patient demand normalizes.

Ex 9: Revenue Breakdown In 2025



Source: Company data

Ex 10: Foreign Patient Revenue Breakdown By Nationality



Source: Company data

SSS and UCS growth should help offset volatility in cash revenue, supported by a rising share of higher-complexity cases, particularly in heart, stroke, and cancer treatments. These cases typically command higher reimbursement rates and generate better margins than general treatments, driving higher revenue intensity and improving profitability. We therefore expect the continued shift toward higher-acuity services to support revenue growth and partly mitigate pressure from weaker cash patient demand.

Upside risks from SSS

We see two potential upside risks from the SSS: 1) an increase in reimbursement rates; and 2) growth in the Section 33 insured population following the Cabinet's approval in principle of a draft Royal Decree to expand Section 33 coverage to three previously exempt employee groups.

- **Reimbursement rate hike**

SSO is reviewing reimbursement rates

SSO is reviewing reimbursement rates for basic capitation, the scheme for 26 chronic diseases, and high-cost care services (adjusted RW ≥ 2). SSO's subcommittee is currently evaluating potential revisions to these reimbursement rates. Should the subcommittee recommend any adjustments, the proposal would then be submitted to the Medical Board for further consideration and approval. The subcommittee is expected to reach a resolution on 24 October 2026.

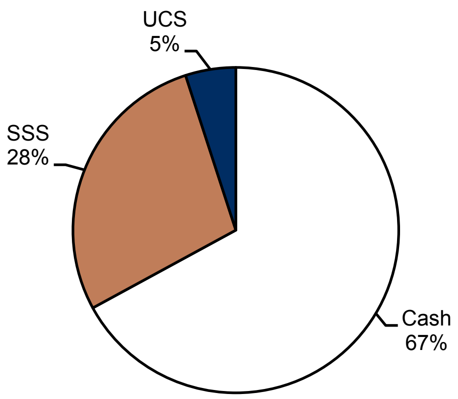
Although the outcome remains uncertain, we believe the likelihood of a rate increase has improved, supported by the stronger financial position of the Social Security Fund (SSF) following the increase in the Section 33 wage ceiling, which took effect on 1 January 2026. The higher wage ceiling should increase contributions to the SSF and enhance its capacity to fund healthcare-related expenditures. We estimate that the higher wage ceiling could increase annual contributions to the sickness fund by around Bt4bn.

Meanwhile, the Private Hospital Association continues to advocate for higher reimbursement rates across all three components. Reimbursement rates for these services have remained largely unchanged over the past three to six years despite a steady increase in medical costs, including expenses related to drugs, medical supplies, and healthcare personnel. In our view, a revision to reimbursement rates would help better align payments with current cost structures and ease margin pressure on hospitals with significant exposure to SSS patients.

Upside risk from SSS price hikes

Given CHG's 28% SSS revenue contribution in 2025, we expect CHG to be a key beneficiary of any increase in reimbursement rates. Nevertheless, we continue to treat this as upside to our forecasts. We estimate that every 5% increase in reimbursement rates across the three components would provide c.8% upside to our earnings estimates.

Ex 11: CHG's Revenue Breakdown In 2025



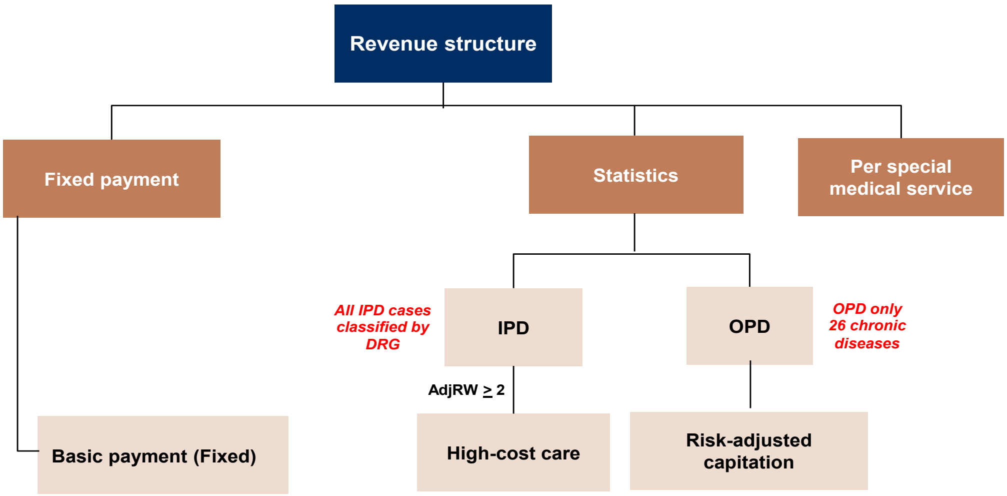
Source: Company data

Ex 12: Step-By-Step Contribution Increase

Years	Salary cap (Bt/month)	Max. contribution (Bt/month)
2026–2028	17,500	875
2029–2031	20,000	1,000
From 2032 onwards	23,000	1,150

Source: SSO

Ex 13: Payment Categories Under SSS



Payment category	2022	2023	2024	2025	2026-28F
1. Basic capitation (Bt/head/year)	1,640	1,752 [1/]	1,808	1,808	1,808
2. High-cost care (Bt/adjusted RW)	11,833	11,200	10,000	12,000	12,000
(IPD case with adj. RW ≥ 2)					
3. Risk-adjusted capitation (Bt/head/year)	453	453	453	453	453
(26 chronic diseases for OPD cases)					

Source: ttb wealth compilation

Note: [1/] SSO increased the basic capitation rate from Bt1,640/head/year to B1,808 in May 2023

- **Future increase in the number of Section 33 insured persons**

Section 33 coverage to expand to three exempt groups

On 25 August 2026, the Cabinet approved in principle a draft Royal Decree to expand Section 33 social security coverage to three previously exempt employee groups:

1) Employees in crop cultivation, forestry and livestock businesses

2) Employees of individual employers, such as domestic helpers, gardeners and drivers

3) Employees of street-vending businesses

The coverage will apply to both Thai and foreign employees with valid identification documents and work permits, including foreign workers granted special permission to work in Thailand. The implementation period was extended from 60 to 180 days from publication in the Royal Gazette to allow employers, employees, and the SSO time to prepare.

We believe the earliest possible implementation of the new law is in early 2Q27. We view the expansion of SSS coverage under Section 33 as a positive development. Nevertheless, we expect the expansion to be implemented gradually, with only a limited increase in the insured population over the next two to three years, as the SSO will need time to raise awareness and help newly eligible groups understand the scheme. As a result, the impact on SSS revenue will likely remain limited in the near term. We thus leave this as potential upside to our estimates.

Upside risk from a higher number of SSS-registered persons

As of end-July 2026, there were 13.9m people registered under Sections 33 and 39 of the SSS. CHG had 578K SSS-registered persons in 2Q26, representing around 4% of the total market. For every additional 10,000 SSS-registered persons (or 1.7% of existing members), CHG could see around 0.8% upside to earnings.

New capacity remains on track

CHG has four capacity expansion projects in the pipeline

CHG has four capacity expansion projects in the pipeline, adding a total of 230 active beds in 2026-27. A new OPD building at Chularat 11 and 71 additional beds at Ruampat Chachoengsao are scheduled to open in 2Q26 and 3Q26, respectively, providing near-term capacity to accommodate growing patient demand. Two new IPD buildings at Chularat 3, adding 100 beds, and the 200-bed CHG Rayong greenfield hospital, with 59 beds in the first phase, are scheduled to open in 1H27 and 2H27, respectively.

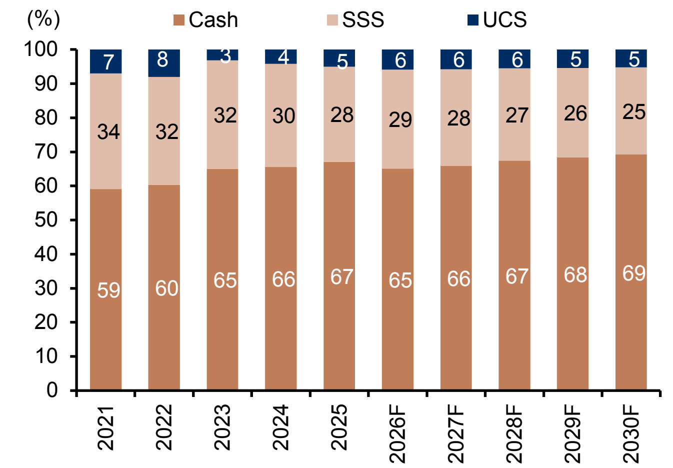
These expansions should support CHG's longer-term revenue growth by easing capacity constraints and allowing the group to capture growing healthcare demand. In addition, most of the new capacity is focused on both Thai and international cash patients, in line with CHG's strategy to increase its cash revenue contribution and reduce its reliance on managed-care revenue. This should help mitigate the risk of future reimbursement shortfalls similar to those experienced in recent years. With CHG's growing reputation among Thai and international patients, an expanding portfolio of high-intensity care services, and a strategic presence in the EEC, we expect the new capacity to support further growth in both patient volumes and revenue intensity.

We are not overly concerned about the first three projects

We are not overly concerned about the upcoming expansions, particularly the first three projects, as they primarily involve extensions of existing hospitals with high patient utilization, namely Chularat 3, Chularat 11, and Ruampat Chachoengsao. The additional capacity should help alleviate existing capacity constraints and accommodate further growth in patient volumes, while the expansion of existing facilities should limit the incremental operating cost burden.

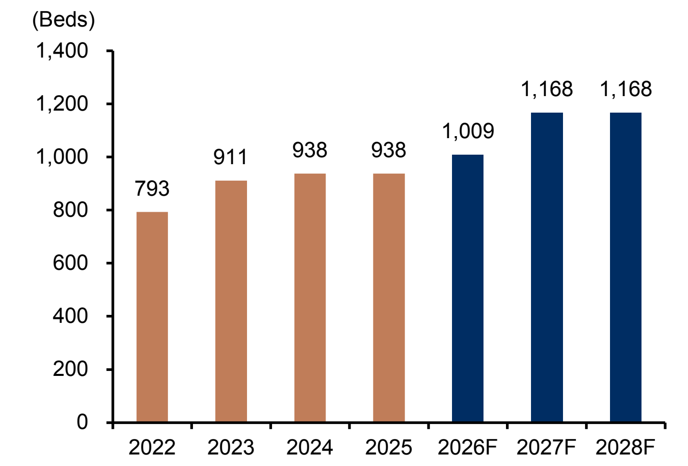
The key exception is the 200-bed CHG Rayong Hospital, which is a greenfield project scheduled to open in 2H27. We expect the hospital to incur start-up losses in its early years, as patient volumes will take time to ramp up and the hospital has yet to achieve economies of scale. This could weigh on CHG's margins in the near term, although we expect its earnings contribution to improve gradually as utilization increases.

Ex 14: Revenue Breakdown By Segment



Sources: Company data, ttb wealth estimates

Ex 15: Beds In Service



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 16: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div yield 26F (%)	Div yield 27F (%)
Ramsay Healthcare	RHC AU	Australia	(0.7)	33.9	38.7	28.9	2.4	2.3	10.3	9.5	1.6	2.1
Guangzhou Pharmaceutical	874 HK	Hong Kong	(17.2)	6.1	9.0	8.5	0.6	0.5	6.7	6.3	5.4	5.5
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	24.6	20.0	13.7	11.4	1.0	1.0	14.4	11.1	3.8	4.4
Apollo Hospitals Enterprise	APHS IN	India	(1.8)	28.6	65.5	51.0	12.8	10.6	35.4	28.7	0.2	0.2
Fortis Healthcare India	FORH IN	India	2.1	21.5	64.7	53.3	6.9	6.2	34.3	29.0	0.1	0.2
KPJ Healthcare	KPJ MK	Malaysia	11.1	11.8	28.9	25.9	4.0	3.7	13.7	12.6	1.8	1.9
IHH Healthcare Bhd	IHH MK	Malaysia	6.3	17.4	31.9	27.2	2.2	2.1	14.0	12.5	1.4	1.6
Ryman	RYM NZ	New Zealand	na	222.7	94.5	29.3	0.5	0.5	21.0	18.5	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	(13.4)	12.1	25.9	23.1	1.5	1.5	10.6	10.2	3.5	3.5
Bangkok Chain Hospital *	BCH TB	Thailand	(0.5)	6.3	21.4	20.1	2.0	2.0	9.6	9.0	3.5	3.7
Bangkok Dusit Medical *	BDMS TB	Thailand	2.9	5.3	19.3	18.3	2.9	2.8	14.8	13.9	3.9	4.1
Bumrungrad Hospital *	BH TB	Thailand	1.3	2.7	21.6	21.1	5.3	4.9	15.1	14.4	3.5	3.6
Chularat Hospital *	CHG TB	Thailand	5.5	7.0	16.9	15.8	2.1	2.0	9.0	8.5	4.8	5.1
Praram 9 Hospital *	PR9 TB	Thailand	0.4	11.0	17.7	15.9	2.3	2.2	9.5	8.4	2.8	3.4
Thonburi Healthcare Group*	THG TB	Thailand	153.6	13.4	43.6	38.4	1.0	1.0	10.1	9.5	1.1	1.6
Average			**12.5**	**28.0**	**34.2**	**25.9**	**3.2**	**2.9**	**15.2**	**13.5**	**2.5**	**2.7**

Source: Bloomberg

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

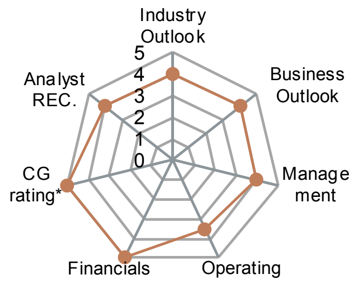
Based on 2 September 2026 closing prices

COMPANY DESCRIPTION

Chularat Hospital Pcl (CHG) is a private hospital chain established in 1986 in the eastern region of Thailand, particularly in the provinces of Samut Prakan and Chachoengsao. 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

COMPANY RATING



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

Source: ttb wealth; *CG Rating

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.

W — Weakness

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

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.

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.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	1.86	1.85	-1%
Net profit 26F (Bt m)	1,001	1,001	0%
Net profit 27F (Bt m)	1,054	1,049	0%
Consensus REC	**BUY: 13**	**HOLD: 4**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimates and TP are largely inline with the Street's numbers.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

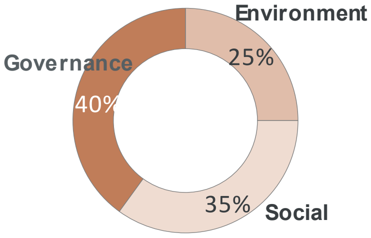
- If CHG's strategy of boosting revenue from the cash-patient business turns out to be worse than we presently expect, this would present the key downside risk to our earnings forecasts.
- If the Adjusted Relative Weight (RW) under the SSS or Universal Coverage schemes falls, this would pose a secondary 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

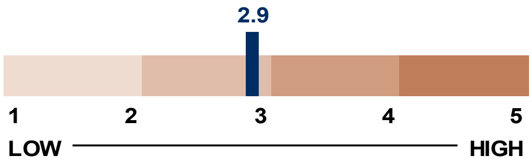
Chularat Hospital Public Co. Ltd.

Sector: Services | Healthcare

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

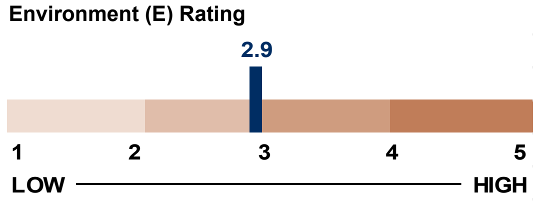
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

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.

Sector: Services | Healthcare

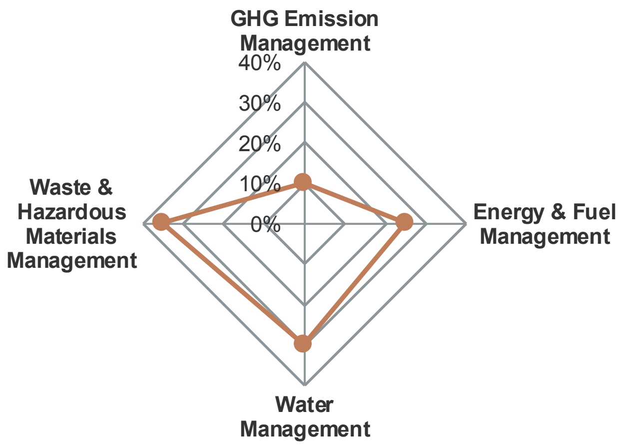
We assign CHG a moderate Environmental score of 2.9, slightly below the sector average. This reflects adequate policies and disclosure, and pushing out deadlines to achieve some targets. Waste management is a strong performing area.



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING



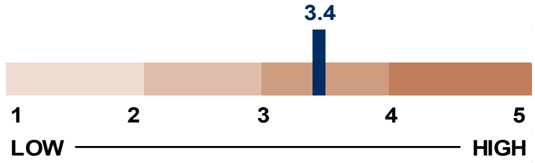
- CHG's E score is moderate at 2.9, slightly below the sector average of 3.0. This reflects the company's adequate environmental policies, core targets, and consistent disclosure practices. However, it delayed the deadlines for some targets this year. In our view, CHG's environmental management is compliant 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 helped the 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 the 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.

Sources: ttb wealth, Company data

Sector: Services | Healthcare

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 for improvement are the safety rate and staff training.

Social (S) Rating



SOCIAL

- **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**

SCALE WEIGHTING

Our Comments

- 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 for 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 certification 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 the 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 nursing 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 risks 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 over the past three years. The firm achieved an "A" rating from the Security Scorecard Program from the Stock Exchange of Thailand in 2024.

Sources: ttb wealth, Company data

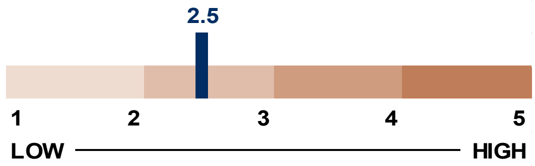
CHG

Governance Report

Sector: Services | Healthcare

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.

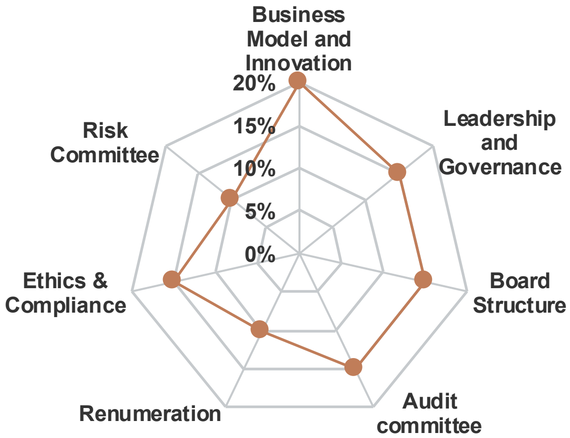
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY	Our Comments

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

SCALE WEIGHTING



- 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 renumeration committee, a corporate investment and risk management committee, and a governance and sustainability committee.
- As for 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.

Sources: ttb wealth, Company data

Earnings likely passed the bottom in 2025

New hospitals planned to be added to CHG's portfolio over 2026-28

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	8,237	8,347	8,602	9,221	10,039
Cost of sales	6,068	5,974	6,200	6,666	7,320
Gross profit	**2,169**	**2,373**	**2,401**	**2,555**	**2,719**
% gross margin	26.3%	28.4%	27.9%	27.7%	27.1%
Selling & administration expenses	1,127	1,192	1,195	1,266	1,373
Operating profit	**1,042**	**1,181**	**1,206**	**1,289**	**1,346**
% operating margin	12.7%	14.2%	14.0%	14.0%	13.4%
Depreciation & amortization	523	530	526	551	596
EBITDA	**1,540**	**1,687**	**1,721**	**1,830**	**1,933**
% EBITDA margin	18.7%	20.2%	20.0%	19.8%	19.3%
Non-operating income	258	81	93	96	100
Non-operating expenses	0	0	0	0	0
Interest expense	(35)	(28)	(20)	(16)	(10)
Pre-tax profit	**1,265**	**1,235**	**1,280**	**1,369**	**1,436**
Income tax	267	251	247	270	280
After-tax profit	**998**	**984**	**1,033**	**1,099**	**1,156**
% net margin	12.1%	11.8%	12.0%	11.9%	11.5%
Shares in affiliates' Earnings	(20)	(13)	(13)	(8)	(3)
Minority interests	(13)	(41)	(39)	(42)	(46)
Extraordinary items	0	0	20	0	0
NET PROFIT	**965**	**929**	**1,001**	**1,049**	**1,107**
Normalized profit	**965**	**929**	**981**	**1,049**	**1,107**
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

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	4,095	3,814	3,732	3,585	3,890
Cash & cash equivalent	1,812	1,888	1,620	1,320	1,420
Account receivables	1,948	1,498	1,650	1,768	1,925
Inventories	300	310	340	365	401
Others	36	119	123	132	143
Investments & loans	102	89	89	89	89
Net fixed assets	5,772	5,920	6,406	6,665	6,678
Other assets	417	415	420	437	465
Total assets	**10,387**	**10,239**	**10,647**	**10,777**	**11,122**
LIABILITIES:					
Current liabilities:	1,468	1,228	1,388	1,364	1,495
Account payables	869	897	934	1,005	1,103
Bank overdraft & ST loans	50	45	50	33	19
Current LT debt	81	84	68	44	26
Others current liabilities	468	202	335	283	347
Total LT debt	**512**	**403**	**384**	**250**	**148**
Others LT liabilities	276	349	361	378	404
Total liabilities	**2,256**	**1,979**	**2,133**	**1,992**	**2,047**
Minority interest	410	439	478	520	565
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**	**5,790**	**6,019**	**6,264**
Shareholders' equity	7,720	7,821	8,036	8,266	8,510
Liabilities & equity	**10,387**	**10,239**	**10,647**	**10,777**	**11,122**

Sources: Company data, ttb wealth estimates

Strong cash flow from operations

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,265	1,235	1,280	1,369	1,436
Tax paid	(291)	(253)	(243)	(265)	(272)
Depreciation & amortization	497	506	515	541	587
Chg In w orking capital	222	468	(145)	(74)	(94)
Chg In other CA & CL / minorities	(10)	(373)	113	(74)	42
Cash flow from operations	**1,684**	**1,582**	**1,519**	**1,496**	**1,698**
Capex	(569)	(654)	(1,000)	(800)	(600)
Right of use	6	15	7	9	8
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	21	(10)	(10)
Cash flow from investments	**(587)**	**(567)**	**(973)**	**(800)**	**(602)**
Debt financing	(40)	(111)	(30)	(176)	(134)
Capital increase	0	0	0	0	0
Dividends paid	(770)	(770)	(785)	(820)	(863)
Warrants & other surplus	0	(58)	0	0	0
Cash flow from financing	**(810)**	**(939)**	**(815)**	**(996)**	**(996)**
Free cash flow	**1,097**	**1,015**	**547**	**696**	**1,096**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	17.2	17.9	16.9	15.8	15.0
Normalized PE - at target price (x)	21.1	21.9	20.8	19.4	18.4
PE (x)	17.2	17.9	16.6	15.8	15.0
PE - at target price (x)	21.1	21.9	20.3	19.4	18.4
EV/EBITDA (x)	10.0	9.0	9.0	8.5	8.0
EV/EBITDA - at target price (x)	12.5	11.3	11.2	10.6	9.9
P/BV (x)	2.2	2.1	2.1	2.0	2.0
P/BV - at target price (x)	2.6	2.6	2.5	2.5	2.4
P/CFO (x)	9.9	10.5	10.9	11.1	9.8
Price/sales (x)	2.0	2.0	1.9	1.8	1.7
Dividend yield (%)	4.6	4.6	4.8	5.1	5.3
FCF Yield (%)	6.6	6.1	3.3	4.2	6.6
(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	0.77
CFO/share	0.15	0.14	0.14	0.14	0.15
FCF/share	0.10	0.09	0.05	0.06	0.10

Sources: Company data, ttb wealth estimates

Costs from new hospitals put pressure on margins in 2027-28F

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	6.6	1.3	3.1	7.2	8.9
Net profit (%)	(7.7)	(3.7)	7.7	4.9	5.5
EPS (%)	(7.7)	(3.7)	7.7	4.9	5.5
Normalized profit (%)	(7.7)	(3.7)	5.5	7.0	5.5
Normalized EPS (%)	(7.7)	(3.7)	5.5	7.0	5.5
Dividend payout ratio (%)	79.8	82.9	80.0	80.0	80.0
Operating performance					
Gross margin (%)	26.3	28.4	27.9	27.7	27.1
Operating margin (%)	12.7	14.2	14.0	14.0	13.4
EBITDA margin (%)	18.7	20.2	20.0	19.8	19.3
Net margin (%)	12.1	11.8	12.0	11.9	11.5
D/E (incl. minor) (x)	0.1	0.1	0.1	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage - EBIT (x)	30.2	42.9	60.8	80.9	132.0
Interest coverage - EBITDA (x)	44.6	61.3	86.7	114.8	189.6
ROA - using norm profit (%)	9.3	9.0	9.4	9.8	10.1
ROE - using norm profit (%)	12.7	12.0	12.4	12.9	13.2
DuPont					
ROE - using after tax profit (%)	13.1	12.7	13.0	13.5	13.8
- asset turnover (x)	0.8	0.8	0.8	0.9	0.9
- operating margin (%)	15.8	15.1	15.1	15.0	14.4
- leverage (x)	1.4	1.3	1.3	1.3	1.3
- interest burden (%)	97.3	97.8	98.5	98.8	99.3
- tax burden (%)	78.9	79.7	80.7	80.3	80.5
WACC (%)	9.3	9.3	9.3	9.3	9.3
ROIC (%)	12.3	14.4	15.1	15.0	14.9
NOPAT (Bt m)	822	941	973	1,035	1,083
invested capital (Bt m)	6,551	6,465	6,919	7,272	7,283

Sources: Company data, ttb wealth estimates

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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 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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ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Food & Beverage, Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Retail, Shipping
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Property, REITs
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th