

## GENESIS FERTILITY CENTER

THAILAND / SERVICES - MAI

GFC TB

HOLD

UNCHANGED

## แนวโน้มผลประกอบการปี 2025 ทำทนาย

- กำไรสุทธิ 4Q24 ต่ำกว่าคาดมาก จากการเลื่อนเปิดสาขาและตลาด IVF ชะลอ
- ปรับลดประมาณการกำไรปี 2025-26 ลง 31-34% จากตลาด IVF ที่ชะลอและลูกค้าระดับระงับการใช้จ่ายมากกว่าคาด รวมถึงสาขาใหม่จะทำให้มีต้นทุนเพิ่ม
- ปรับใช้ราคาเป้าหมายปี 2025 ที่ 5.80 บาท Upside จำกัด คงคำแนะนำ "ถือ"

## กำไรสุทธิ 4Q24 ไม่สดใส ตลาด IVF ชะลอ และมีเลื่อนเปิดสาขา

GFC รายงานกำไรสุทธิ 4Q24 ที่ 12 ล้านบาท -19% q-q, -46% y-y เป็นการปรับลดลง 3 ไตรมาสติดต่อกัน จบปี 2024 ที่ 73 ล้านบาท -5% y-y ต่ำกว่าเราคาด 15% สาเหตุหลักมาจากรายได้จากการให้บริการลดลง 6% q-q, 14% y-y จากจำนวนผู้เข้ารับบริการ IVF ลดลงสะท้อนจากจำนวนรอบการเก็บไข่ที่ลดลงเหลือ 183 รอบ จาก 232 รอบ ใน 3Q24 และ 280 รอบ ใน 4Q23 แม้มีการปรับเพิ่มค่าบริการ แต่อัตรากำไรขั้นต้นลดลงเล็กน้อยเป็น 46.6% ใน 4Q24 จากค่าเสื่อมสาขาอบลและต้นทุนหมอ พนักงานที่เพิ่มขึ้น ส่วนค่าใช้จ่ายดำเนินงานที่เพิ่มขึ้นจากการจ้างจำนวนพนักงานที่เพิ่มเพื่อรองรับการเปิดสาขาพระรามเก้าใหม่ ขณะที่ดอกเบี้ยจ่ายลดลงอย่างมีนัยสำคัญเนื่องจากบริษัทได้ชำระคืนเงินกู้ยืมครบทั้งหมดใน 4Q24

## แนวโน้มการใช้จ่ายระมัดระวังและการแข่งขันที่เพิ่มขึ้นกดดันธุรกิจ IVF

เราเชื่อว่าปัจจุบันธุรกิจ IVF กำลังเผชิญกับการใช้จ่ายระมัดระวังมากขึ้นจากเศรษฐกิจที่ไม่สดใสและการแข่งขันที่มากขึ้นจากคู่แข่งรายใหม่ทั้งในและต่างประเทศ แม้ความต้องการรักษาการมีบุตรยากปรับเพิ่มขึ้นต่อเนื่องเฉลี่ยปีละ 10-14% เพราะปัจจุบันคนเราแต่งงานช้า ทำให้มีอัตราการเกิดต่ำ หลายประเทศสนับสนุนการมีบุตรเพิ่ม เช่น จีน ญี่ปุ่นและไทย อีกทั้งไทยยังเป็นจุดหมายของการรักษาผู้มีบุตรยากของโลก

## ปรับลดประมาณการกำไรสุทธิปี 2025-26 ลง 31-34%

เราปรับลดประมาณการกำไรสุทธิปี 2025-26 ลง 31-34% เป็นกำไรสุทธิปี 2025 อยู่ที่ 65 ล้านบาท -11% y-y และปี 2026 อยู่ที่ 69 ล้านบาท +6.3% y-y จากการเปิดสาขาใหม่สุวรรณภูมิ-พระราม 9 ตั้งแต่ที่จะมีต้นทุนค่าเสื่อมราคาเพิ่มขึ้นและทำให้อัตรากำไรขั้นต้นลดลง ค่าใช้จ่ายพนักงานที่เพิ่มขึ้น และแนวโน้มตลาด IVF ยังชะลอตามภาวะเศรษฐกิจและกำลังซื้อที่ยังอ่อนแอ

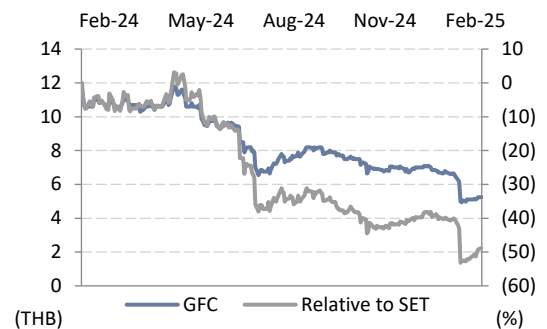
## ปรับลดราคาเป้าหมาย 5.80 บาท ขาด Catalyst คงคำแนะนำ ถือ

ผลจากการปรับลดประมาณการดังกล่าวข้างต้น เราจึงปรับลดราคาเป้าหมายเป็น 5.80 บาท PE ปี 2025 ที่ 19 เท่า ต่ำกว่าค่าเฉลี่ยของกลุ่ม Health care แม้อัตราหุ้นปรับลงกว่า 26% ในช่วงเดือนที่ผ่านมาได้สะท้อนกำไร 4Q24 ที่ต่ำสุดมากไปแล้ว แต่ Upside จำกัด และภาวะตลาด IVF ที่ยังชะลอและทำทนาย จึงยังคงคำแนะนำ ถือ

TARGET PRICE	THB5.80
CLOSE	THB5.25
UP/DOWNSIDE	+10.5%
PRIOR TP	THB8.20
CHANGE IN TP	-29.3%
TP vs CONSENSUS	-30.1%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	371	379	388	396
Net profit	73	65	69	71
EPS (THB)	0.33	0.30	0.31	0.32
vs Consensus (%)	-	-	-	-
EBITDA	107	111	120	126
Recurring net profit	73	65	69	71
Core EPS (THB)	0.33	0.30	0.31	0.32
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	(6.1)	(10.7)	6.3	2.8
Core P/E (x)	15.9	17.8	16.7	16.3
Dividend yield (%)	2.6	2.8	2.5	2.7
EV/EBITDA (x)	9.8	9.8	9.4	9.1
Price/book (x)	2.0	1.9	1.9	1.8
Net debt/Equity (%)	(21.0)	(13.8)	(7.9)	(2.7)
ROE (%)	12.7	11.0	11.4	11.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(21.6)	(23.9)	(54.7)
Relative to country (%)	(14.1)	(11.0)	(48.8)
Mkt cap (USD m)	34		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	27		
Major shareholder	Prof. Dr. Pitak Lao Kirik Kiat (35%)		
12m high/low (THB)	12.20/4.88		
Issued shares (m)	220.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

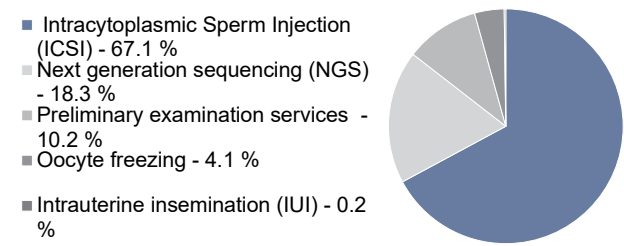
GFC เป็นคลินิกมีบุตรยากแบบครบวงจร โดยมีอัตราความสำเร็จในการตั้งครรภ์ด้วยวิธี ICSI ของบริษัทอยู่ที่ประมาณ 61-68% สูงกว่าค่ากลางของธุรกิจที่ระดับ 40-45% คาดว่าบริษัทจะยังคงศักยภาพในการเติบโตในปี 2023-24 ได้อย่างต่อเนื่อง โดยมีปัจจัยหนุนหลักมาจากการเปิดคลินิกสาขาใหม่ สาขาสุวรรณภูมิ-พระราม 9 เมื่อเดือนมกราคม 2025 และจะเพิ่มสัดส่วนลูกค้าต่างชาติเพิ่มมากขึ้น รวมถึงรายได้บริการตรวจโครโมโซม และฝากไข่เพิ่มมากขึ้นหลังมีขยาย LAB เพิ่ม และมีแผนรุกรูกลูกค้าชาวต่างชาติมากขึ้น

Company profile

GFC ก่อตั้งปี 2016 โดย รศ. นพ. พิทักษ์ เล่าห์เกริกเกียรติ แพทย์ผู้เชี่ยวชาญการด้านสูตินารีเวชร่วมกับทีมแพทย์ และนักวิทยาศาสตร์ด้านการเจริญพันธุ์ เปิดคลินิกมีบุตรยากที่เริ่มตั้งแต่ให้บริการคำปรึกษาตลอดจนการเลือกวิธีการรักษาที่เหมาะสมและการนำนวัตกรรมและเทคโนโลยีช่วยการเจริญพันธุ์ที่ทันสมัยแห่งหนึ่งของไทยที่มีประสบการณ์กว่า 20 ปี โดยมีอัตราความสำเร็จในการตั้งครรภ์ด้วยวิธี ICSI ของบริษัทอยู่ที่ 61-68% สูงกว่าค่าเฉลี่ยของธุรกิจที่ระดับ 40-45%

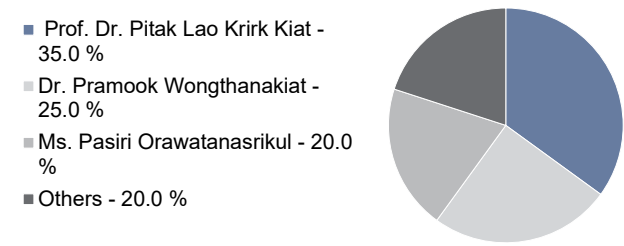
[www.genesisfertilitycenter.co.th](http://www.genesisfertilitycenter.co.th)

Principal activities (revenue, 2024)



Source: Genesis Fertility Center

Major shareholders



Source: Genesis Fertility Center

Catalysts

- โครงการขยายสาขาใหม่ 1 แห่ง ประกอบด้วย สาขาสุวรรณภูมิ-พระราม 9 ที่อยู่ระหว่างการก่อสร้าง และเริ่มเปิดดำเนินงานเดือนม.ค. 2025 รวมไปถึงปัจจุบันมี 3 สาขา ได้แก่ พระราม 3 และสาขาใหม่ อุดรราชธานี และพระราม 9-สุวรรณภูมิ
- บริษัทขยายฐานลูกค้าต่างชาติเพิ่มขึ้นหลังลงทุนห้องแลปเพิ่มในปี 2025

Risks to our call

ความเสี่ยงที่จะทำให้ประมาณการของเราต่ำกว่าคาด คือ เกิดวิกฤติด้านสาธารณสุข เช่น โรคระบาดโควิด หรือเกิดเหตุข้อพิพาทด้านกฎหมายและต้นทุนในการรักษา โดยเฉพาะยาที่ใช้ในการรักษากรณีมีบุตรยากมีราคาสูงขึ้นกว่าคาด

Event calendar

Date	Event
May 2025	1Q25 Earnings results

Key assumptions

	2024A (THB m)	2025E (THB m)	2026E (THB m)
Revenues from ICSI	249	266	272
Revenues form NGS	68	69	70
Revenues from Prelim	30	30	32
Revenues from Egg freezing	15	11	12
Treatment Cycle (round)	885	895	899
Gross Margin (%)	47.9%	45.7%	45.9%

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in ICSI revenue, we estimate 2025 net profit to rise by 4%, and vice versa, all else being equal.
- For every 1% increase in ICSI GPM, we estimate 2025 net profit to rise by 10%, and vice versa, all else being equal.

Source: FSSIA estimates

## Exhibit 1: GFC - 4Q24E Earnings preview

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	86	81	87	101	109	82	93	87	(6)	(14)
Cost of services	44	42	45	51	54	43	49	47	(6)	(8)
<b>Gross profit</b>	<b>42</b>	<b>39</b>	<b>42</b>	<b>50</b>	<b>54</b>	<b>39</b>	<b>43</b>	<b>41</b>	<b>(6)</b>	<b>(19)</b>
Operating costs	16	17	18	21	18	18	22	28	23	32
Operating profit	26	22	24	30	36	21	21	13	(36)	(55)
Interest expense	3	3	3	1	0	0	1	1	14	(22)
Profit before tax	29	25	27	30	37	22	21	14	(35)	(54)
Tax	5	4	1	6	7	5	5	2	(56)	(64)
Reported net profit	19	16	21	22	29	17	15	12	(23)	(48)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	48.7	48.0	48.5	49.7	50.1	47.6	46.7	46.6	(0.1)	(3.1)
Net margin	22.0	19.2	23.5	29.1	33.5	26.2	22.5	15.1	(7.4)	(14.0)
SG&A / Sales	18.0	20.6	20.6	20.6	16.6	21.4	24.2	31.5	7.3	10.9
Effective tax rate	16.9	16.3	4.2	19.4	20.1	21.0	22.5	15.4	(7.1)	(4.0)

Sources: GFC, FSSIA estimate

## Exhibit 2: Earnings Revision

Key assumptions	----- New -----			----- Previous -----			----- % change -----		
	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
ICSI revenue (THB m)	371	379	388	371	429	464	-	(12)	(16)
Net profits (THB m)	73	65	69	73	94	104	-	(31)	(34)
Gross profit margin (%)	47.9	45.7	45.9	47.9	47.2	47.2	-	(3)	(3)

Source: FSSIA estimate

## Exhibit 3: Peer comparison as of 24 February 2025

Company	BBG	Market Cap (USD m)	-- EPS growth --		----- PE -----		----- ROE -----		----- PBV -----		----- Div Yld -----	
			24E	25E	24E	25E	24E	25E	24E	25E	24E	25E
			(x)	(x)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Bangkok Dusit Med Service*	BDMS TB	10,789	11.2	10.4	23.3	21.1	16.4	17.1	3.7	3.5	3.0	3.0
Bumrungrad Hospital*	BH TB	4,325	10.8	3.1	19.5	18.9	29.7	26.8	5.4	4.8	2.4	3.1
Thonburi Healthcare Group*	THG TB	332	69.6	60.1	22.3	14.0	4.9	7.6	1.1	1.0	3.1	5.0
Ramkhamhaeng Hospital*	RAM TB	712	20.1	17.8	14.5	12.3	8.9	10.0	1.3	1.2	3.4	4.0
Bangkok Chain Hospital*	BCH TB	1,102	(12.4)	28.9	31.4	24.3	9.6	11.8	3.0	2.8	2.3	1.8
Chularat Hospital*	CHG TB	711	(1.7)	22.7	24.0	19.5	13.4	15.6	3.2	2.9	2.5	3.1
Praram 9 Hospital*	PR9 TB	536	27.8	14.5	25.0	21.9	13.6	14.3	3.3	3.0	1.8	2.3
Safe Fertility Group*	SAFE TB	85	(17.5)	8.7	17.3	16.0	9.8	10.0	1.6	1.6	1.5	3.5
Genesis Fertility Center*	GFC TB	34	(6.1)	(10.7)	15.9	17.8	12.7	11.0	2.0	1.9	2.6	2.8
Rajthanee Hospital	RJH TB	155	20.8	(8.8)	10.5	11.5	25.7	22.7	2.5	2.3	5.5	5.1
Ekachai Medical Care	EKH TB	155	1.0	(1.8)	15.5	15.8	12.4	11.8	1.9	2.0	5.0	4.1
<b>Thailand average</b>		<b>18,933</b>	<b>11.2</b>	<b>13.2</b>	<b>19.9</b>	<b>17.5</b>	<b>14.3</b>	<b>14.4</b>	<b>2.6</b>	<b>2.5</b>	<b>3.0</b>	<b>3.4</b>
<b>Regional</b>												
Ramsay Health care	RHC AU	4,965	4.2	25.9	25.9	20.6	6.1	7.6	1.5	1.5	2.5	3.1
Ryman Healthcare	RYM NZ	1,213	206.1	46.7	14.7	10.0	3.4	4.7	0.5	0.4	0.0	0.5
Amvis Holdings	7071 JP	457	(1.0)	22.3	11.5	9.4	16.5	17.6	1.8	1.5	0.6	0.7
Raffles Medical Group	RFMD SP	1,254	(28.0)	10.8	24.5	22.1	6.5	7.0	1.6	1.5	2.4	2.5
Summerset Group	SUM NZ	1,604	199.2	13.9	13.8	12.1	7.3	7.4	1.0	0.9	2.1	2.2
Regis Health	REG AU	1,228	332.1	23.0	39.0	31.7	(280.8)	(775.6)	n/a	n/a	2.2	2.8
Charm Care Corp	6062 JP	268	22.3	9.5	8.4	7.7	21.2	21.2	1.8	1.5	2.8	3.0
Monash IVF Group	MVF AU	293	570.6	7.5	14.9	13.8	12.4	12.8	1.8	1.7	4.5	5.0
<b>Regional average</b>		<b>11,284</b>	<b>163.2</b>	<b>19.9</b>	<b>19.1</b>	<b>15.9</b>	<b>(25.9)</b>	<b>(87.2)</b>	<b>1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>2.5</b>
<b>Overall average</b>		<b>30,217</b>	<b>75.2</b>	<b>16.0</b>	<b>19.6</b>	<b>16.9</b>	<b>(2.7)</b>	<b>(28.3)</b>	<b>2.2</b>	<b>2.0</b>	<b>2.6</b>	<b>3.0</b>

Sources: Bloomberg Consensus; \*FSSIA estimates

## Financial Statements

### Genesis Fertility Center

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	356	371	379	388	396
Cost of goods sold	(182)	(193)	(206)	(210)	(214)
<b>Gross profit</b>	<b>174</b>	<b>178</b>	<b>173</b>	<b>178</b>	<b>182</b>
Other operating income	0	0	0	0	0
Operating costs	(71)	(86)	(89)	(89)	(91)
<b>Operating EBITDA</b>	<b>117</b>	<b>107</b>	<b>111</b>	<b>120</b>	<b>126</b>
Depreciation	(15)	(15)	(27)	(31)	(35)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>103</b>	<b>92</b>	<b>84</b>	<b>89</b>	<b>91</b>
Net financing costs	(9)	(2)	(2)	(2)	(2)
Associates	0	0	0	0	0
Recurring non-operating income	0	1	0	0	0
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>93</b>	<b>92</b>	<b>82</b>	<b>87</b>	<b>89</b>
Tax	(16)	(19)	(17)	(18)	(18)
<b>Profit after tax</b>	<b>77</b>	<b>73</b>	<b>65</b>	<b>69</b>	<b>71</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>77</b>	<b>73</b>	<b>65</b>	<b>69</b>	<b>71</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>77</b>	<b>73</b>	<b>65</b>	<b>69</b>	<b>71</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.35	0.33	0.30	0.31	0.32
Reported EPS	0.35	0.33	0.30	0.31	0.32
DPS	0.13	0.13	0.15	0.13	0.14
Diluted shares (used to calculate per share data)	220	220	220	220	220
<b>Growth</b>					
Revenue (%)	28.9	4.3	2.0	2.4	2.2
Operating EBITDA (%)	21.6	(8.9)	3.9	8.1	5.2
Operating EBIT (%)	25.0	(10.2)	(9.2)	6.1	2.7
Recurring EPS (%)	(14.2)	(6.1)	(10.7)	6.3	2.8
Reported EPS (%)	(14.2)	(6.1)	(10.7)	6.3	2.8
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	48.8	47.9	45.7	45.9	46.0
Gross margin exc. depreciation (%)	53.0	51.9	53.0	54.0	54.9
Operating EBITDA margin (%)	33.0	28.8	29.3	31.0	31.9
Operating EBIT margin (%)	28.8	24.8	22.1	22.9	23.0
Net margin (%)	21.8	19.6	17.2	17.8	17.9
Effective tax rate (%)	17.1	20.6	20.6	20.6	20.6
Dividend payout on recurring profit (%)	36.9	40.7	50.4	42.4	43.8
Interest cover (X)	11.4	53.4	47.7	50.7	52.0
Inventory days	31.6	33.1	36.0	36.0	35.9
Debtor days	8.9	9.6	4.7	4.6	4.6
Creditor days	63.6	102.6	144.2	149.9	152.6
Operating ROIC (%)	33.4	20.9	14.1	13.4	12.6
ROIC (%)	30.1	19.4	13.1	12.6	11.8
ROE (%)	21.6	12.7	11.0	11.4	11.4
ROA (%)	16.2	10.9	9.0	9.4	9.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Intracytoplasmic Sperm Injection (ICSI)	246	249	266	272	277
Next generation sequencing (NGS)	67	68	69	70	71
Preliminary examination services	29	38	30	30	32
Oocyte freezing	12	15	11	12	12

Sources: Genesis Fertility Center; FSSIA estimates

## Financial Statements

### Genesis Fertility Center

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	77	73	65	69	71
Depreciation	15	15	27	31	35
Associates & minorities	5	13	0	0	0
Other non-cash items	0	0	0	0	0
Change in working capital	(5)	45	4	2	2
<b>Cash flow from operations</b>	<b>93</b>	<b>145</b>	<b>97</b>	<b>102</b>	<b>108</b>
Capex - maintenance	(15)	(247)	(85)	(86)	(87)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	5	(8)	(1)	(1)	(1)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(10)</b>	<b>(256)</b>	<b>(86)</b>	<b>(87)</b>	<b>(88)</b>
Dividends paid	(29)	(30)	(33)	(29)	(31)
Equity finance	358	(21)	(21)	(21)	(21)
Debt finance	(189)	10	(1)	(1)	(1)
Other financing cash flows	-	-	-	-	-
<b>Cash flow from financing</b>	<b>141</b>	<b>(40)</b>	<b>(55)</b>	<b>(51)</b>	<b>(53)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>224</b>	<b>(151)</b>	<b>(43)</b>	<b>(36)</b>	<b>(33)</b>
Free cash flow to firm (FCFF)	91.96	(108.64)	13.01	17.19	21.97
Free cash flow to equity (FCFE)	(105.75)	(100.32)	10.02	14.26	19.09

#### Per share (THB)

FCFF per share	0.42	(0.49)	0.06	0.08	0.10
FCFE per share	(0.48)	(0.46)	0.05	0.06	0.09
Recurring cash flow per share	0.44	0.46	0.42	0.46	0.48

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	303	568	653	739	826
Less: Accumulated depreciation	(28)	(61)	(88)	(120)	(155)
<b>Tangible fixed assets (net)</b>	<b>275</b>	<b>508</b>	<b>565</b>	<b>620</b>	<b>672</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	309	158	115	79	46
A/C receivable	15	5	5	5	5
Inventories	15	18	18	18	18
Other current assets	1	2	2	2	2
<b>Current assets</b>	<b>339</b>	<b>182</b>	<b>139</b>	<b>103</b>	<b>71</b>
Other assets	26	36	36	37	38
<b>Total assets</b>	<b>641</b>	<b>726</b>	<b>741</b>	<b>761</b>	<b>780</b>
Common equity	561	584	595	614	635
Minorities etc.	5	18	18	18	18
<b>Total shareholders' equity</b>	<b>566</b>	<b>602</b>	<b>613</b>	<b>632</b>	<b>653</b>
Long term debt	16	25	24	22	21
Other long-term liabilities	3	5	5	5	5
<b>Long-term liabilities</b>	<b>19</b>	<b>30</b>	<b>29</b>	<b>28</b>	<b>27</b>
A/C payable	32	68	72	74	75
Short term debt	6	7	7	7	7
Other current liabilities	17	19	19	20	20
<b>Current liabilities</b>	<b>55</b>	<b>94</b>	<b>99</b>	<b>101</b>	<b>103</b>
<b>Total liabilities and shareholders' equity</b>	<b>641</b>	<b>726</b>	<b>741</b>	<b>761</b>	<b>782</b>
Net working capital	(19)	(63)	(68)	(69)	(71)
Invested capital	282	480	534	588	638

\* Includes convertibles and preferred stock which is being treated as debt

#### Per share (THB)

Book value per share	2.55	2.65	2.71	2.79	2.88
Tangible book value per share	2.55	2.65	2.71	2.79	2.88

#### Financial strength

Net debt/equity (%)	(50.7)	(21.0)	(13.8)	(7.9)	(2.7)
Net debt/total assets (%)	(44.8)	(17.4)	(11.4)	(6.5)	(2.3)
Current ratio (x)	6.1	1.9	1.4	1.0	0.7
CF interest cover (x)	(10.7)	(56.3)	6.7	9.1	11.9

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>14.9</b>	<b>15.9</b>	<b>17.8</b>	<b>16.7</b>	<b>16.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>16.5</b>	<b>17.5</b>	<b>19.6</b>	<b>18.5</b>	<b>18.0</b>
Reported P/E (x)	14.9	15.9	17.8	16.7	16.3
Dividend yield (%)	2.5	2.6	2.8	2.5	2.7
Price/book (x)	2.1	2.0	1.9	1.9	1.8
Price/tangible book (x)	2.1	2.0	1.9	1.9	1.8
EV/EBITDA (x) **	7.4	9.8	9.8	9.4	9.1
EV/EBITDA @ target price (x) **	8.5	10.9	10.9	10.4	10.1
EV/invested capital (x)	3.1	2.2	2.0	1.9	1.8

\* Pre-exceptional, pre-goodwill and fully diluted \*\* EBITDA includes associate income and recurring non-operating income

Sources: Genesis Fertility Center; FSSIA estimates

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>THSI inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETTHSI Index</b> is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitytics	The Sustainabilitytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="2">Average:</td><td rowspan="2">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	CCC	0.000-1.428
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CCC	0.000-1.428																					
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

**Rating** regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) **"CG Score"**; 2) **"AGM Level"**; 3) **"Thai CAC"**; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation



GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

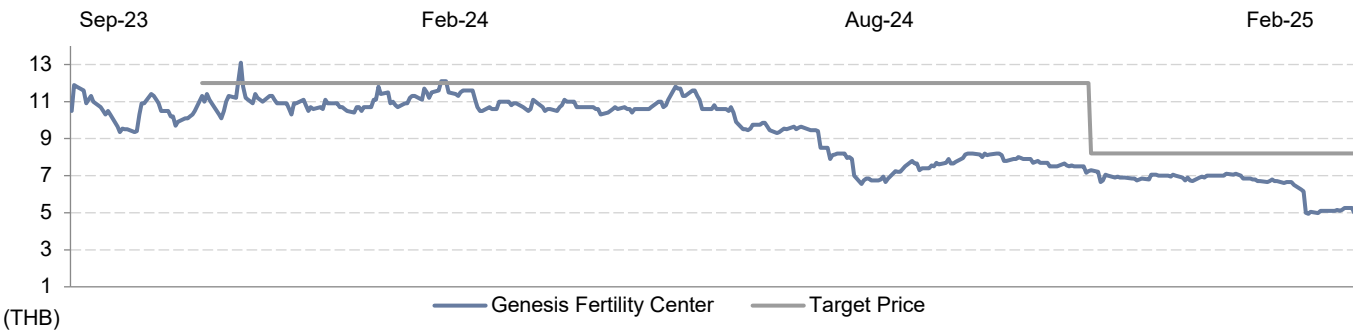
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History of change in investment rating and/or target price

Genesis Fertility Center (GFC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Nov-2023	BUY	12.00	29-Mar-2024	BUY	12.00	-	-	-
07-Feb-2024	HOLD	12.00	07-Nov-2024	HOLD	8.20			

Songklod Wongchai started covering this stock from 03-Nov-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Genesis Fertility Center	GFC TB	THB 5.25	HOLD	ความเสี่ยงที่จะทำให้ประมาณการของเราต่ำกว่าคาด คือ เกิดวิกฤติด้านสาธารณสุข เช่น โรคระบาดโควิด หรือเกิดเหตุข้อพิพาทด้านกฎหมาย และต้นทุนในการรักษา โดยเฉพาะยาที่ใช้ในการรักษากรณีบุตรยากมีราคาสูงขึ้นกว่าคาด

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 24-Feb-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**BUY (B).** The upside is 10% or more.

**HOLD (H).** The upside or downside is less than 10%.

**REDUCE (R).** The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

### Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.