

GENESIS FERTILITY CENTER

THAILAND / SERVICES - MAI

GFC TB

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1Q25 results at first glance

กำไรสุทธิ 1Q25 ต่ำกว่าเรคาด 36%

Highlights

- GFC รายงานกำไรสุทธิ 1Q25 ที่ 5.7 ล้านบาท ลดลง 50% q-q และ 80% y-y ต่ำกว่าเรคาด 36% หลักๆ มาจากอัตรากำไรขั้นต้นที่หดตัวมากกว่าคาด
- รายได้จากการให้บริการ +3.5% q-q แต่ -17% y-y ตามจำนวนผู้เข้ารับบริการ IVF ที่ลดลง สะท้อนจากจำนวนรอบการเก็บไข่ที่ลดลงเหลือ 177 รอบ จาก 183 รอบใน 4Q24 และ 310 รอบใน 1Q24
- แม้มีการปรับเพิ่มค่าบริการ แต่อัตรากำไรขั้นต้นลดลงเหลือ 40.7% จาก 46.6% ใน 4Q24 และ 50.1% ใน 1Q24 ต่ำกว่าเรคาด เนื่องจากค่าเสื่อมราคาที่สูงขึ้นจากการเปิดสาขาใหม่ทั้งที่สุวรรณภูมิ - พระราม 9 และอุบลฯ รวมถึงต้นทุนบุคลากรแพทย์และพนักงานที่สูงขึ้น
- นอกจากนี้ ยังมีค่าใช้จ่ายในการดำเนินงานที่เพิ่มขึ้นจากการจัดงาน Grand Opening ของสาขาใหม่เป็นรายการพิเศษ

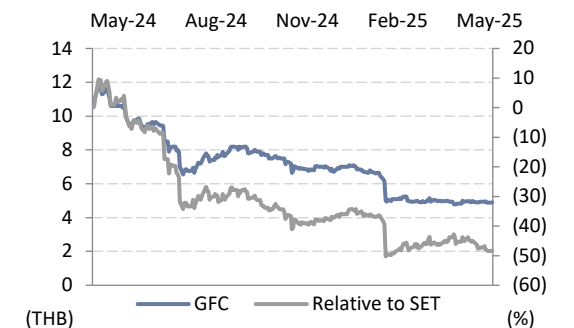
Outlook

- แม้กำไร 1Q25 คิดเป็น 10% ของประมาณการกำไรสุทธิปี 2025 แต่บางส่วนเป็นค่าใช้จ่ายพิเศษที่เกิดขึ้นครั้งเดียว และเชื่อว่าแนวโน้มไตรมาสที่เหลือจะกลับมาสู่ภาวะปกติ
- คงประมาณการกำไรสุทธิปี 2025 ที่ 55 ลบ. ลดลง 24% y-y แนวโน้มรายได้จากรูทิจ IVF ที่ฟื้นตัวช้า อย่างไรก็ตาม คาดว่ากำไรจะเริ่มฟื้นตัวในปี 2026 มาอยู่ที่ 66 ลบ. เพิ่มขึ้น 20% y-y จากการที่สาขาใหม่ 2 แห่ง ทั้ง สุวรรณภูมิ-พระราม 9 และอุบลฯ เริ่มกลับมาทำกำไร (Break Even) ราคาเป้าหมาย 4.90 บาท upside จำกัด ยังแนะนำเพียง "ถือ"

TARGET PRICE THB4.90
CLOSE THB4.90
UP/DOWNSIDE +0.0%
TP vs CONSENSUS -10.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	371	379	388	396
Net profit	73	55	66	68
EPS (THB)	0.33	0.25	0.30	0.31
vs Consensus (%)	-	(9.1)	(4.8)	(12.7)
EBITDA	107	99	116	122
Recurring net profit	73	55	66	68
Core EPS (THB)	0.33	0.25	0.30	0.31
EPS growth (%)	(6.1)	(24.3)	19.7	2.8
Core P/E (x)	14.8	19.6	16.4	15.9
Dividend yield (%)	5.1	5.1	3.8	4.6
EV/EBITDA (x)	9.1	10.3	8.9	8.7
Price/book (x)	1.8	1.8	1.7	1.7
Net debt/Equity (%)	(21.0)	(13.4)	(9.1)	(4.5)
ROE (%)	12.7	9.4	10.9	10.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.7	(3.9)	(55.5)
Relative to country (%)	(5.5)	1.6	(49.7)
Mkt cap (USD m)	32		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	27		
Major shareholder	Prof. Dr. Pitak Lao Kirik Kiat (35%)		
12m high/low (THB)	12.20/4.64		
Issued shares (m)	220.00		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: GFC - 1Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Revenue	108.8	82.1	92.6	87.4	90.5	3.5	(16.9)	371	379	2.0	24%
Cost of services	54.4	43.0	49.4	46.7	53.7	15.0	(1.3)	193	217	12.2	25%
Gross profit	54.5	39.1	43.3	40.7	36.8	(9.7)	(32.5)	178	162	(9.0)	23%
Operating costs	18.0	17.6	22.4	27.5	28.0	1.9	55.4	86	90	5.7	31%
Operating profit	36.5	21.5	20.9	13.2	8.8	(33.8)	(76.0)	92	71	(22.7)	12%
Interest expense	0.4	0.3	0.5	0.6	0.5	(5.0)	54.7	2	2	0.0	31%
Profit before tax	36.8	21.8	21.4	13.8	9.3	(32.6)	(74.7)	92	69	(24.3)	13%
Tax	7.4	4.6	4.8	2.1	1.3	(38.0)	(82.2)	19	14	(24.3)	9%
Reported net profit	28.7	17.4	15.1	11.6	5.7	(50.5)	(80.1)	73	55	(24.3)	10%
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	50.1	47.6	46.7	46.6	40.7	(5.9)	(9.4)	47.9	42.7	(5.2)	
Net margin	33.5	26.2	22.5	15.1	9.7	(5.5)	(23.8)	19.6	14.6	(5.1)	
SG&A / Sales	16.6	21.4	24.2	31.5	31.0	(0.5)	14.4	23.1	23.9	0.8	
Effective tax rate	20.1	21.0	22.5	15.4	14.1	(1.2)	(6.0)	20.6	20.6	0.0	

Sources: GFC; 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)	(217)	(221)	(226)
Gross profit	174	178	162	166	170
Other operating income	0	0	0	0	0
Operating costs	(71)	(86)	(90)	(82)	(83)
Operating EBITDA	117	107	99	116	122
Depreciation	(15)	(15)	(27)	(31)	(35)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	103	92	71	85	87
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
Profit before tax	93	92	69	83	85
Tax	(16)	(19)	(14)	(17)	(18)
Profit after tax	77	73	55	66	68
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	77	73	55	66	68
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	77	73	55	66	68
Per share (THB)					
Recurring EPS *	0.35	0.33	0.25	0.30	0.31
Reported EPS	0.35	0.33	0.25	0.30	0.31
DPS	0.13	0.25	0.25	0.19	0.22
Diluted shares (used to calculate per share data)	220	220	220	220	220
Growth					
Revenue (%)	28.9	4.3	2.0	2.4	2.2
Operating EBITDA (%)	21.6	(8.9)	(7.7)	17.8	5.3
Operating EBIT (%)	25.0	(10.2)	(22.7)	19.2	2.7
Recurring EPS (%)	(14.2)	(6.1)	(24.3)	19.7	2.8
Reported EPS (%)	(14.2)	(6.1)	(24.3)	19.7	2.8
Operating performance					
Gross margin inc. depreciation (%)	48.8	47.9	42.7	42.9	43.0
Gross margin exc. depreciation (%)	53.0	51.9	50.0	51.0	51.9
Operating EBITDA margin (%)	33.0	28.8	26.1	30.0	30.9
Operating EBIT margin (%)	28.8	24.8	18.8	21.9	22.0
Net margin (%)	21.8	19.6	14.6	17.0	17.1
Effective tax rate (%)	17.1	20.6	20.6	20.6	20.6
Dividend payout on recurring profit (%)	36.9	75.6	99.1	62.7	73.0
Interest cover (X)	11.4	53.4	40.6	48.5	49.8
Inventory days	31.6	33.1	33.8	33.8	33.7
Debtor days	8.9	9.6	4.7	4.6	4.6
Creditor days	63.6	102.6	139.4	148.5	151.0
Operating ROIC (%)	33.4	20.9	12.0	12.9	12.1
ROIC (%)	30.1	19.4	11.2	12.1	11.4
ROE (%)	21.6	12.7	9.4	10.9	10.7
ROA (%)	16.2	10.9	7.7	8.9	8.9
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
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	55	66	68
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	8	2	2
Cash flow from operations	93	145	91	99	105
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
Cash flow from investing	(10)	(256)	(86)	(87)	(88)
Dividends paid	(29)	(55)	(55)	(41)	(49)
Equity finance	358	5	5	5	5
Debt finance	(189)	10	(1)	(1)	(1)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	141	(40)	(51)	(38)	(46)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	224	(151)	(46)	(25)	(29)
Free cash flow to firm (FCFF)	91.96	(108.64)	7.18	14.19	18.91
Free cash flow to equity (FCFE)	(105.75)	(100.32)	4.18	11.26	16.03

Per share (THB)

FCFF per share	0.42	(0.49)	0.03	0.06	0.09
FCFE per share	(0.48)	(0.46)	0.02	0.05	0.07
Recurring cash flow per share	0.44	0.46	0.38	0.44	0.47

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)
Tangible fixed assets (net)	275	508	565	620	672
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	309	158	112	87	58
A/C receivable	15	5	5	5	5
Inventories	15	18	18	18	18
Other current assets	1	2	2	2	2
Current assets	339	182	136	111	83
Other assets	26	36	36	37	38
Total assets	641	726	738	769	792
Common equity	561	584	589	618	642
Minorities etc.	5	18	18	18	18
Total shareholders' equity	566	602	607	636	660
Long term debt	16	25	24	22	21
Other long-term liabilities	3	5	5	5	5
Long-term liabilities	19	30	29	28	27
A/C payable	32	68	77	78	80
Short term debt	6	7	7	7	7
Other current liabilities	17	19	19	20	20
Current liabilities	55	94	103	105	107
Total liabilities and shareholders' equity	641	726	738	769	794
Net working capital	(19)	(63)	(72)	(74)	(75)
Invested capital	282	480	530	584	634

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

Per share (THB)

Book value per share	2.55	2.65	2.68	2.81	2.92
Tangible book value per share	2.55	2.65	2.68	2.81	2.92

Financial strength

Net debt/equity (%)	(50.7)	(21.0)	(13.4)	(9.1)	(4.5)
Net debt/total assets (%)	(44.8)	(17.4)	(11.1)	(7.5)	(3.8)
Current ratio (x)	6.1	1.9	1.3	1.1	0.8
CF interest cover (x)	(10.7)	(56.3)	3.4	7.4	10.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	13.9	14.8	19.6	16.4	15.9
Recurring P/E @ target price (x) *	13.9	14.8	19.6	16.4	15.9
Reported P/E (x)	13.9	14.8	19.6	16.4	15.9
Dividend yield (%)	2.7	5.1	5.1	3.8	4.6
Price/book (x)	1.9	1.8	1.8	1.7	1.7
Price/tangible book (x)	1.9	1.8	1.8	1.7	1.7
EV/EBITDA (x) **	6.8	9.1	10.3	8.9	8.7
EV/EBITDA @ target price (x) **	6.8	9.1	10.3	8.9	8.7
EV/invested capital (x)	2.8	2.0	1.9	1.8	1.7

* 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 THSI inclusion , 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. SETTHSI Index 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&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 Sustainabilitys	The Sustainabilitys' 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 & 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="3">Average:</td><td rowspan="3">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></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</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	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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; >25 to 50 = satisfactory; >50 to 75 = good; and >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

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Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

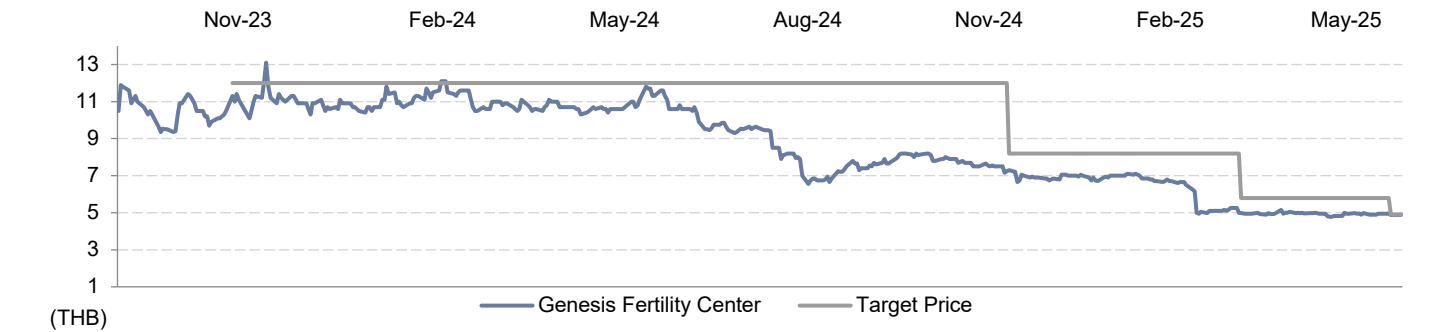
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History of change in investment rating and/or target price

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	25-Feb-2025	HOLD	5.80
07-Feb-2024	HOLD	12.00	07-Nov-2024	HOLD	8.20	07-May-2025	HOLD	4.90

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 4.90	HOLD	ความเสี่ยงที่จะทำให้ประมาณการของเราต่ำกว่าคาด คือ เกิดวิกฤติด้านสาธารณสุข เช่น โรคระบาดโควิด หรือเกิดเหตุข้อพิพาทด้านกฎหมาย และต้นทุนในการรักษา โดยเฉพาะยาที่ใช้ในการรักษากรณีมีบุตรยากมีราคาสูงขึ้นกว่าคาด

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 13-May-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.