

PRARAM 9 HOSPITAL

THAILAND / HEALTH CARE SERVICES

PR9 TB

Still on cloud nine growth

- Expect solid a 3-year core profit CAGR of 13%, driven by a still-positive outlook for foreign patient revenue and margins.
- 3Q25E earnings may reach another record (+26% q-q, +11% y-y).
- Valuations remain reasonable. Its c15% ROE shows long-term improvement potential. A Buy recommendation is justified.

International patients remain the core growth engine

We expect PR9's foreign patient revenue growth to extend at 73% in 2025, with further 17% and 20% in 2026-2027, serving as a key earnings driver. It would be supported by strong momentum from Middle Eastern and other new source markets. A 10% increase in IPD bed capacity in 4Q25 may support the demand as well as revenue and margin upside. PR9 is exploring the potential return of Kuwaiti GOP patient referrals, which remains unfinalized but could be an upside catalyst if chosen.

Steady performance anchored by Thai patient segment

PR9 commits to driving Thai patient revenue, targeting a stable revenue mix of 70-75% (1H25: 74%). Despite short-term pressures from seasonal epidemic declines in 3Q25 and a weaker local economy, we still expect Thai patient revenue to grow 9% h-h (+1% y-y) in 2H25 and 2% y-y for the full year, supported by complex disease treatments and rising contributions from corporate and insured patients. Growth is projected at 3-4% p.a. in 2026-2027, with the mix narrowing to 69% by 2027.

Robust 3-year growth, seeking another record in 3Q25E

We fine-tuned our forecasts with a 1-2% upward revision in core profit over 2025-2027, reflecting stronger revenue and gross margin, supported by robust international patient growth. We estimate a 3-year core profit CAGR of 13%, underpinned by solid topline growth (+10% CAGR). Despite higher marketing opex, operational economies of scale should keep EBITDA margin on an uptrend. We expect 3Q25 record core profit of THB230m (+26% q-q, +11% y-y), boosted by rising foreign patient revenue, better margins, and lower tax expenses.

Maintain Buy on growth

We keep a DCF-based target price of THB30, equivalent to 26x 2026E P/E (+1.0SD). As a single hospital model, PR9's PEG of 1.6x versus BH's 5.3x highlights a more reasonable valuation for its expected earnings growth, supported by efficient operations with OPD visits and bed utilization near BH's levels. PR9's c15% ROE shows potential for improvement, driven by continued expansion of its foreign patient base, potentially leading to double-digit profit growth, justifying a Buy call. With this report, we transfer the coverage of PR9 to Vatcharut Vacharawongsith.

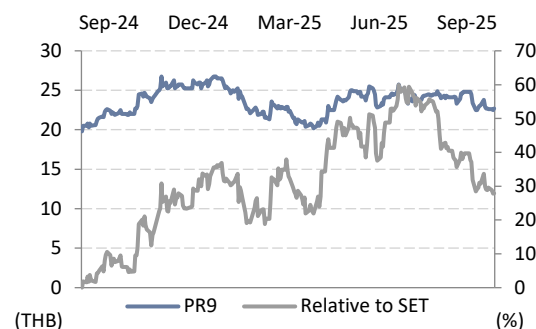
BUY

UNCHANGED

TARGET PRICE	THB30.00
CLOSE	THB22.70
UP/DOWNSIDE	+32.2%
PRIOR TP	THB30.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,635	5,274	5,703	6,110
Net profit	713	826	924	1,024
EPS (THB)	0.91	1.05	1.17	1.30
vs Consensus (%)	-	(1.3)	(0.7)	3.1
EBITDA	1,114	1,285	1,444	1,581
Recurring net profit	713	826	924	1,024
Core EPS (THB)	0.91	1.05	1.17	1.30
Chg. In EPS est. (%)	-	1.3	2.1	2.1
EPS growth (%)	27.8	16.0	11.8	10.9
Core P/E (x)	25.0	21.6	19.3	17.4
Dividend yield (%)	1.8	2.3	2.6	2.9
EV/EBITDA (x)	14.0	12.0	10.4	9.1
Price/book (x)	3.3	3.0	2.8	2.5
Net debt/Equity (%)	(41.2)	(40.5)	(44.1)	(49.4)
ROE (%)	13.6	14.5	14.9	15.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.6)	(5.8)	17.6
Relative to country (%)	(5.7)	(14.0)	27.5
Mkt cap (USD m)	552		
3m avg. daily turnover (USD m)	1.8		
Free float (%)	59		
Major shareholder	Khunying Potjaman Damapong (37%)		
12m high/low (THB)	27.50/18.90		
Issued shares (m)	786.30		

Sources: Bloomberg consensus; FSSIA estimates


Vatcharut Vacharawongsith

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Investment thesis

PR9’s foreign patient revenue remains the primary growth driver. It is expected to surge 73% in 2025 and maintain strong double-digit growth through 2027. Increased bed capacity by 10% in 4Q25 and ongoing expansion in Middle Eastern source markets will further support revenue and margin upside.

Stable performance from the Thai patient segment complements growth, with a targeted revenue mix at 70-75%. Despite short-term seasonal and economic challenges, we forecast Thai patient revenue to grow steadily at 3-4% p.a. through 2027.

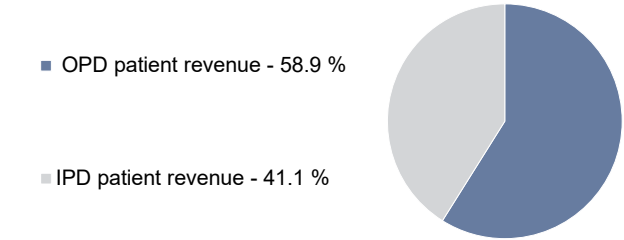
We expect core profit growth of 13% CAGR and revenue growth of 10% CAGR over 2025–2027. Our estimated increase in revenue mix from international patients from 17% in 2024 to 31% in 2027 supports strong topline momentum and operational efficiencies. This should improve the EBITDA margin and ROE, potentially leading to a stock valuation re-rating, in our view.

Company profile

PR9 has been operating a private hospital since 1992.

www.praram9.com

Principal activities (revenue, 2024)

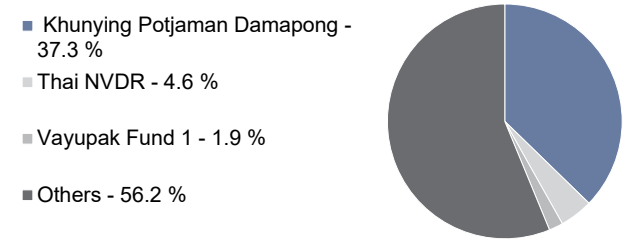


■ OPD patient revenue - 58.9 %

■ IPD patient revenue - 41.1 %

Source: Praram 9 Hospital

Major shareholders



■ Khunying Potjaman Damapong - 37.3 %

■ Thai NVDR - 4.6 %

■ Vayupak Fund 1 - 1.9 %

■ Others - 56.2 %

Source: Praram 9 Hospital

Catalysts

Key potential growth drivers include 1) a higher Thai patient volume from new specialist centers; 2) rising demand from medical tourists, especially patients from CLMV, China, and the Middle East; and 3) the new strategy to capture Middle East patients.

Risks to our call

Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected expenses from its new building.

Event calendar

Date	Event
November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
	(%)	(%)	(%)
No of license beds (no.)	224	249	249
OPD Volume growth	3	3	3
OPD revenue / patient growth	2	5	4
IPD Volume growth	7	3	3
IPD revenue / patient growth	18	5	4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in patient volume, we project 2025 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project 2025 earnings to rise by 6%, and vice versa, all else being equal.

Source: FSSIA estimates

International patients remain the core growth engine

PR9's penetration into the fly-in Middle East patients from 3Q24 onwards has proved successful. It helped revenue from the Middle East patients to jump 245% h-h (+2,391% y-y) and the total foreign patient topline to surge 40% h-h (+99% y-y) in 1H25. In the meantime, its quarterly international patient revenue mix ramped up to 27% in 2Q25 (2Q24: 15%), with the Middle East patients contributing c11% of the total revenue (2Q24: <1%).

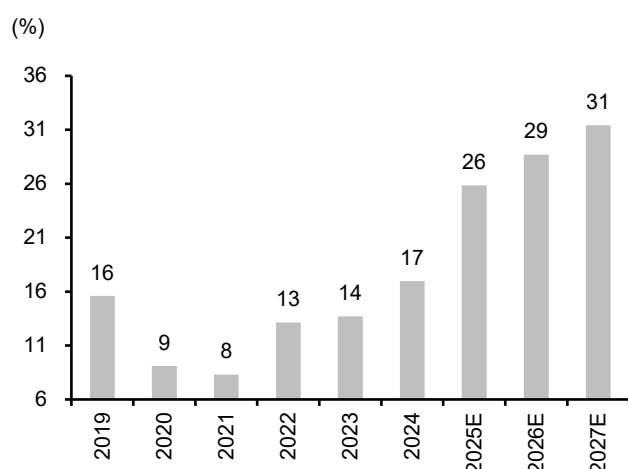
We believe its favorable pricing and treatment outcomes, as well as marketing efforts, led to the segment's expansions. Apart from an improving flows of patients from existing source markets i.e., Qatar, Myanmar, Laos and Bangladesh, we see PR9's broader opportunities from 1) capturing new potential source markets in the Middle East and Africa, i.e., UAE, Oman, Kuwait, and Kenya; 2) attaining more expatriate patients from contracts with embassies in Bangkok; 3) stabilizing revenue from overall Chinese patients through Chinese expatriates, by leveraging PR9's strategic locations near key Chinese expatriate communities. We see limited impacts from the geopolitical tension, which undermines the company's revenue from Cambodian patients (c1% contribution), and expect the situation to ease later.

PR9 has been invited to meet with representatives of the Kuwaiti government in mid-Sep 2025 to explore the potential resumption of GOP patient referrals to Thailand, a positive sign for the outlook of Kuwaiti patients. There are no further updates on the issue so far, and PR9 has had minimal involvement with the Kuwaiti GOP patients earlier. We think the matter may provide the company with additional upside in 2026, if selected.

To cope with stronger demand, PR9 opened an international center. Additionally, it will introduce a new inpatient ward with 20 additional beds in 4Q25 to serve international markets, increasing the number of available beds by 10% to 224 by end-2025. Existing manpower remains sufficient to serve this new ward, according to the company. Hence, we believe the new capacity will support growth in foreign patient revenue and profit margins starting 1Q26.

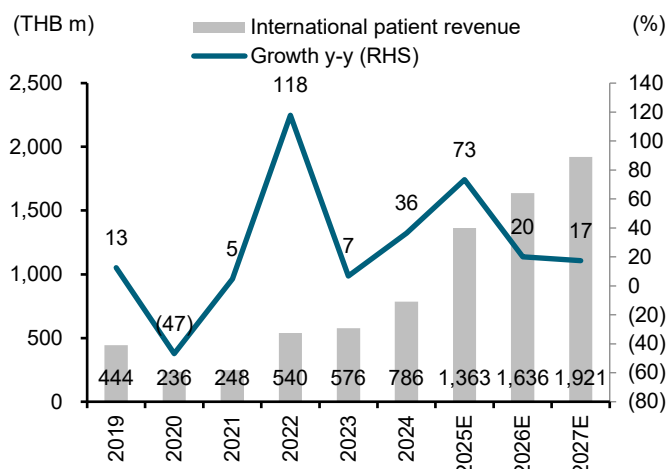
Despite concerns about stagnant y-y growth in foreign patients during 2H25E and from 2026E onwards due to high base, we still estimate solid international patient revenue growth of 73% in 2025, 20% in 2026, and 17% in 2027, with the contribution rising to 26%, 29%, and 31% over the respective years. In 2H25, we expect revenue from total international patients to grow by 11% h-h (+56% y-y), contributing 26% of the topline, close to the level achieved in 1H. Meanwhile, revenue from Middle East patients is projected to increase by 60% h-h (+453% y-y) and account for 12% of the topline.

Exhibit 1: Revenue contribution from international patients



Sources: PR9; FSSIA estimates

Exhibit 2: International patient revenue



Sources: PR9; FSSIA estimates

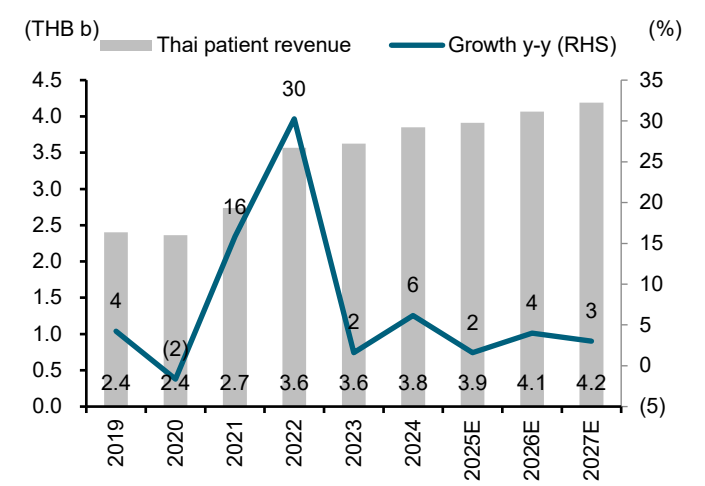
Steady performance anchored by Thai patient segment

PR9 still commits to driving its revenue from local Thai patients, aiming to keep its revenue mix within c70-75% range (1H25: 74%). In the short term, revenue may be impacted by the decline in seasonal epidemic-related cases during 3Q25 (i.e., influenza, dengue, and RSV), as well as by a sluggish economy, which has led to reduced demand for discretionary treatments, such as eye lasik, skincare, and plastic surgery. Nonetheless, we estimate the company’s 2H25 Thai patient revenue to increase by 9% h-h (+1% y-y), with its topline contribution holding steady at 74%.

Key supports include; 1) PR9’s focus on complex, non-seasonal cares with high revenue intensity, mainly kidney transplants, cardiovascular procedures, neurology, and orthopedics, which provides revenue visibility and defensiveness; 2) a strong uptrend in revenue from corporate contract patients (+232% y-y in 1H25, 13% of total revenue) and private health insurance patients (+7% y-y in 1H25, contributing 25%); and 3) ongoing promotional campaigns and discount offerings to stimulate local patient volume.

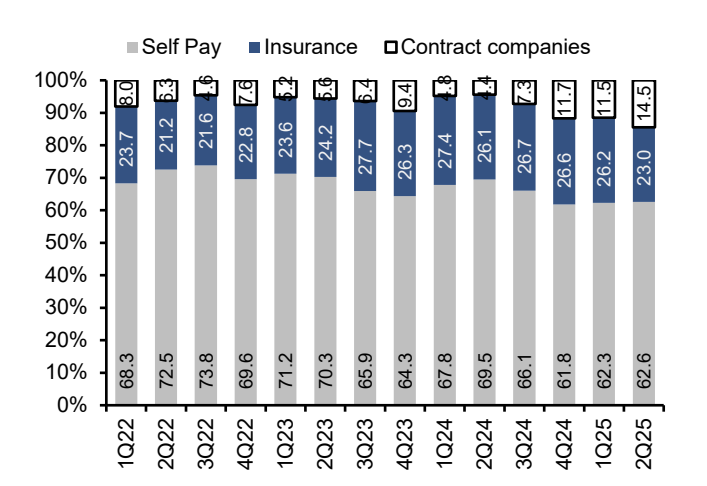
Based on these strategies, we expect PR9 to deliver modest Thai patient revenue growth of 2% y-y in 2025, followed by a 3-4% annual growth in 2026-2027. The stronger international patient outlook may gradually narrow the local patient revenue mix to 71% in 2026 and 69% in 2027, close to the company’s target range.

Exhibit 3: Thai patient revenue



Sources: PR9; FSSIA estimates

Exhibit 4: PR9’s revenue breakdown by payor



Sources: PR9; FSSIA’s compilation

Exhibit 5: PR9’s excellence centers support steady Thai patient revenue growth

Global standard
PR9 Excellence centers 2025

Cardiovascular
institute

Kidney transplant
institute

Neurology
center

Orthopedic
center

Minimal invasive
surgery center

Source: PR9

Robust 3-year earnings growth outlook

We fine-tuned our forecasts by slightly revising up core profit by 1-2% over 2025-2027. This reflects our upward adjustments in total revenue by 4%, gross profit margin by 1.5ppts, and SG&A/sales ratio by 2.1ppts over the three-year period. Given the slowing revenue growth from Thai patients, we have slightly lowered our assumptions for outpatient visits per day and revenue per visit by 1-2% p.a. Meanwhile, the stronger performance of international patients, particularly those from the Middle East, has led us to raise our assumptions for inpatient admissions per day by 1% and revenue per admission by 14%, thanks to higher spending per bill from this segment.

Our current forecasts demonstrate PR9's favorable core profit growth of 16% in 2025, 12% in 2026, and 11% in 2027. We believe that growth opportunities in the foreign patient segment, through capacity expansions and the hospital's potential to recruit more patients from both existing and new source markets, could serve as a key earnings driver.

Total revenue is projected to increase by 14% in 2025, followed by a steady annualized growth of 7-8% over 2026-2027. Gross profit margin may accelerate 2.4ppts, to 36.7%, this year, with a further enhancement of 0.3-0.5ppt p.a. over the next two years. The opex hikes due to higher marketing expenditures aimed at promoting the hospital to both local and overseas patients in 2Q25 may continue, i.e., from 2H25 onwards.

Nonetheless, we believe that an improving revenue intensity in tandem with a broader patient base from Middle Eastern countries may boost operational economies of scale. This should help offset the increase in opex, with a stronger topline and expanding gross profit margin, as a positive catalyst. As a result, we expect a wider SG&A/sales ratio by 1.5ppts y-y this year, before declining 0.5ppt in 2026 and a further 0.3ppt in 2027.

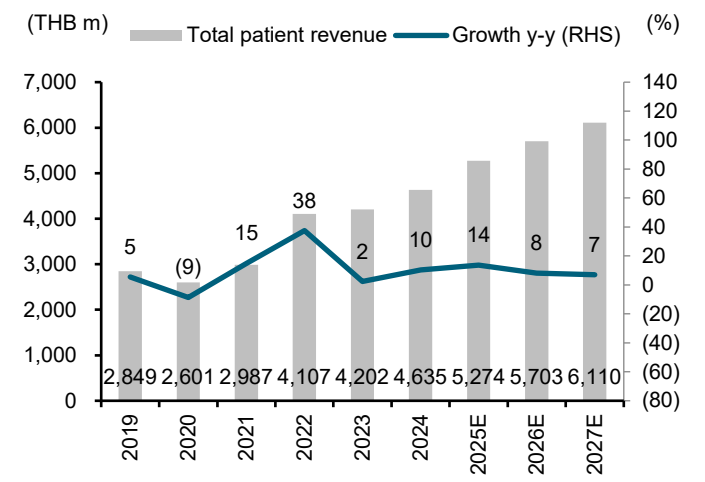
PR9's net-cash status underscores its healthy financials and sufficient international cash to support its annualized normal capex of THB300-400m, as well as future business expansions. The expected increase in ROE, from 13.6% in 2024 to 15.2% over the next three years, following a rise in core profit margin, also signals a positive trajectory.

Exhibit 6: Earnings forecast revisions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	5,274	5,703	6,110	5,062	5,474	5,864	4.2	4.2	4.2
Gross profit margin (%)	36.7	37.2	37.5	35.1	35.6	36.0	1.5	1.5	1.5
SG&A/sales ratio (%)	19.5	19.0	18.7	17.4	16.9	16.6	2.1	2.1	2.1
EBITDA margin (%)	24.4	25.3	25.9	25.1	26.1	26.6	(0.7)	(0.7)	(0.7)
Core profit	826	924	1,024	816	905	1,003	1.3	2.1	2.1
Key assumptions									
OPD- Visiting numbers per day (no.)	1,603	1,651	1,700	1,642	1,691	1,742	(2.4)	(2.4)	(2.4)
OPD - Revenue per visit (THB)	4,904	5,150	5,356	4,977	5,225	5,434	(1.4)	(1.4)	(1.4)
IPD - Admission numbers per day (no.)	47	48	50	46	48	49	1.4	1.4	1.4
IPD- Revenue per admission (THB)	140,145	147,152	153,038	122,924	129,070	134,233	14.0	14.0	14.0

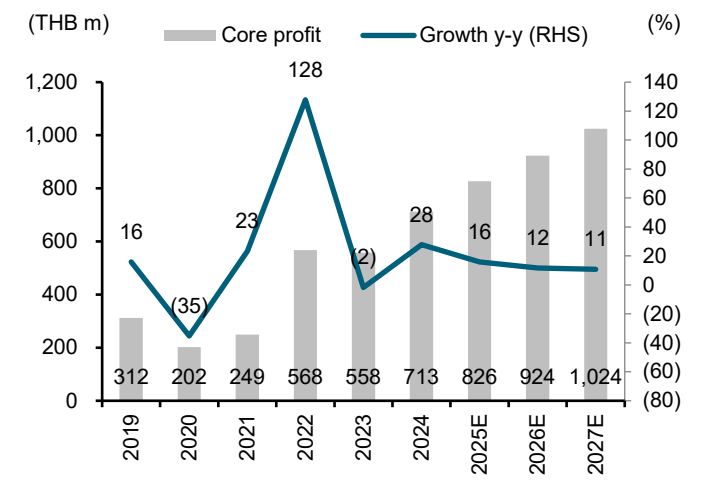
Source: FSSIA estimates

Exhibit 7: Total patient revenue



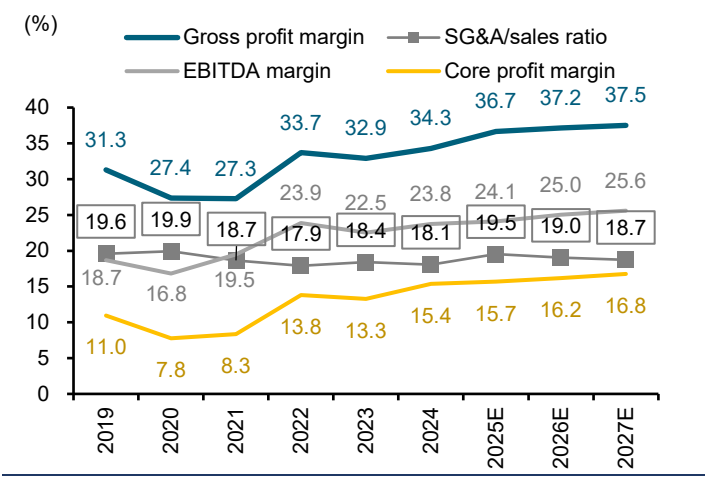
Sources: PR9; FSSIA estimates

Exhibit 8: Core profit



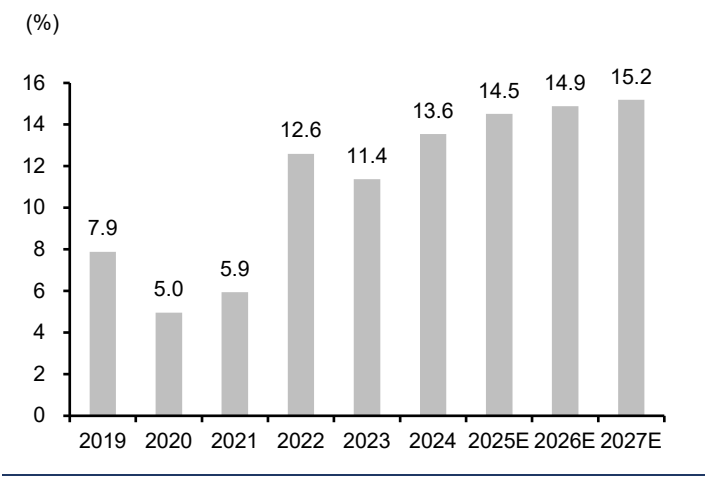
Sources: PR9; FSSIA estimates

Exhibit 9: Profit margins



Sources: PR9; FSSIA estimates

Exhibit 10: ROE



Sources: PR9; FSSIA estimates

Seeking another record profit in 3Q25E

Still, we expect PR9 to post a record quarterly core profit of THB230m (+26% q-q, +11% y-y) in 3Q25, driven by wider topline, improved profit margins, and lower tax expenses.

International patient revenue is projected to rise 4% q-q and 65%, contributing 26% of revenue, which should help lift the overall topline by 8% q-q and 12% y-y, along with a 1ppt gain in gross profit margin on both bases.

Opex will likely remain at high levels compared to 2Q25, but solid revenue momentum may allow the SG&A/sales ratio to ease by 1ppt q-q, while edging up just 2ppts y-y.

An expected THB15m tax benefit from medical equipment donations during the quarter may support the core profit margin to expand by 2ppts q-q and flat y-y.

We estimate the company's 9M25 core profit at THB613m (+21% y-y), representing 74% of our full-year forecast.

Exhibit 11: PR9 – 3Q25 preview

FY ending Dec	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,226	1,255	1,239	1,277	1,376	8	12	5,274	14
COGS (incl depreciation)	(781)	(817)	(785)	(812)	(863)	6	10	(3,340)	10
Gross profit	445	439	454	465	513	10	15	1,934	22
SG&A	(212)	(240)	(227)	(268)	(271)	1	28	(1,031)	23
Operating profit	233	198	227	197	242	23	4	903	20
Net other income	10	21	12	19	12	(36)	20	63	15
Interest income	15	15	14	14	14	0	(3)	52	
Interest expenses	(0)	(0)	0	(0)	0			(1)	n/a
Pretax profit	258	234	253	230	269	17	4	1,018	18
Income Tax	(50)	(28)	(52)	(48)	(39)	(20)	(23)	(191)	28
Core profit	208	207	201	182	230	26	11	826	16
Extraordinaries, GW & FX									
Reported net profit	208	207	201	182	230	26	11	826	16
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.26	0.26	0.26	0.23	0.29	26	11	1.05	16
EPS (THB)	0.26	0.26	0.26	0.23	0.29	26	11	1.05	16
COGS excl. depreciation	(703)	(739)	(709)	(736)	(785)	7	12	(3,021)	10
Depreciation	(78)	(78)	(76)	(76)	(77)	1	(1)	(318)	4
EBITDA	321	298	315	293	332	13	3	1,285	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	36	35	37	36	37	1	1	37	2
SG&A/Revenue	17	19	18	21	20	(1)	2	20	1
EBITDA margin	26	23	25	23	24	1	(2)	24	0
Net profit margin	17	16	16	14	17	2	(0)	16	0
Operating stats	(%)	(%)	(%)	(%)	(%)			(%)	
OPD revenue growth y-y	11	6	4	6	5			5	
IPD revenue growth y-y	21	8	32	36	22			26	
Thai patient revenue growth y-y	11	(0)	3	2	1			2	
Inter patient revenue growth y-y	42	51	88	109	65			73	

Sources: PR9; FSSIA estimates

Another compelling single-hospital operator

As a single campus model, we compare PR9 and BH using key performance and valuation metrics alongside operational efficiency, based on 2026E earnings assumptions and forecasts.

Both companies trade at similar 2026E P/E (PR9 at 19.3x and BH at 19.4x), but PR9's PEG of 1.6 suggests a more reasonable valuation for its expected earnings growth, whereas BH's PEG of 5.3 indicates a significantly higher price relative to its slower growth. PR9's lower price-to-sales ratio (3.1 times vs BH's 5.7 times) implies investors pay less for each unit of revenue, pointing to further upside potential.

Despite PR9's smaller scale, our 2026 forecasts for its OPD visits per exam room per day and IPD bed utilization rates are close to BH (c10 visits per room per day and c63% bed utilization rates), which implies strong resource utilization. This efficiency, combined with PR9's growth opportunities from expanding its foreign patient base and capacity, suggests it is well-positioned to scale effectively from a smaller base.

However, BH continues to demonstrate superior profitability with a higher 2026E ROE of 23.6% compared to PR9's 14.9%, reflecting stronger capital efficiency, a well-established brand, and a broader international patient network.

Taken together with the outpatient metrics and valuation indicators, PR9 demonstrates a compelling blend of growth potential and operational strengths. While BH's higher return on equity and established brand continue to highlight its market leadership and profitability advantages, PR9's efficient use of resources and promising expansion prospects position it well for long-term growth.

Exhibit 12: Comparing single campus hospital operators – PR9 and BH

	2026E	
	PR9	BH
Share price as of 3 September 2025 (THB)	22.70	187.50
Total outstanding shares (m)	786.3	796.8
Market capitalization (THB m)	17,849	149,394
Total revenue (THB m)	5,703	26,212
EPS growth (%)	11.8	3.6
ROE (%)	14.9	23.6
Price/sales ratio (times)	3.1	5.7
PE ratio (times)	19.3	19.4
PEG (times)	1.6	5.3
Number of OPD examination rooms	163	275
Average OPD visits per day	1,651	2,788
OPD visits per room per day	10.1	10.1
OPD revenue per examination room (THB m)	19.0	47.5
Number IPD beds	249	568
Total admissions per annum	17,671	27,662
Bed utilization rate (%)	63.5	63.7
IPD revenue per bed (THB m)	10.4	23.0

Source: FSSIA estimates

Valuation remains attractive

We maintain our DCF-based target price at THB30, applying a 9.5% WACC and 3% terminal growth. It is equivalent to 26x 2026E P/E and 14x 2026E EV/EBITDA, representing +1.0SD and +2.0SD to the stock's 5-year historical trading average, respectively. The current share price is trading at 19x 2026E P/E (-1.0SD) and 10x 2026E EV/EBITDA (mean average).

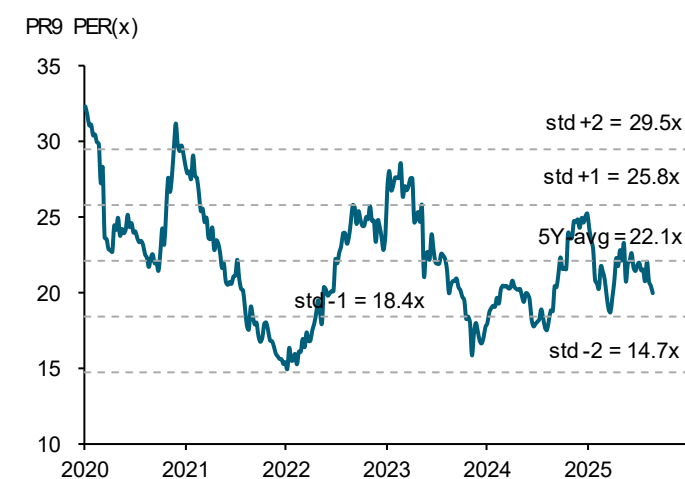
PR9, as a growth stock in our view, deserves a premium valuation, based on its superior earnings outlook over the next three years versus its peer, with potential business expansions from attaining more international patients. ROE may stay close to the sector's average, with an expected uptrend, following higher profit margins. We thus maintain a Buy call on the counter.

Exhibit 13: DCF valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		0.8			
Cost of equity, Ke		9.5	Net cost of debt, Kd		2.8
Weight applied		100.0	Weight applied		0.0
WACC		9.5			
DCF valuation estimate		(THB m)			
NPV		8,297			
Terminal value		12,038			
Cash & liquid assets		2,855			
Investments		382			
Debt		(5)			
Minorities		0			
Residual ordinary equity		23,567			
No. of shares (m)		786			
Equity value per share (THB)		30.00			

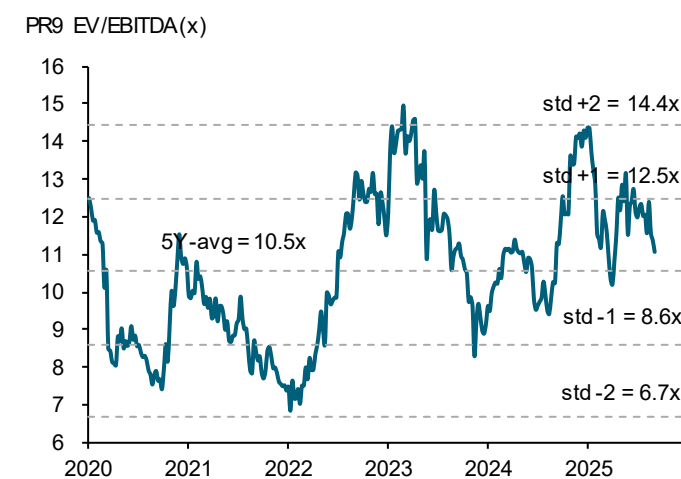
Sources: FSSIA estimates

Exhibit 14: Prospective P/E band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 15: Prospective EV/EBITDA band



Sources: Bloomberg consensus; FSSIA estimates

Exhibit 16: Peer comparisons as of 3 September 2025

Company	BBG	Rec	Share price			Market Cap (USD m)	PE		ROE		PBV		EV/ EBITDA	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)		(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Bangkok Dusit Med Service	BDMS TB	BUY	20.80	31.00	49.0	10,177	20.3	18.9	15.9	16.3	3.2	3.0	12.5	11.4
Bangkok Chain Hospital	BCH TB	BUY	12.70	17.20	35.4	975	21.4	20.0	11.2	11.5	2.4	2.3	10.5	9.9
Bumrungrad Hospital	BH TB	HOLD	174.50	193.00	10.6	4,271	18.7	18.1	25.4	23.6	4.5	4.1	12.3	11.5
Chularat Hospital	CHG TB	BUY	1.58	2.60	64.6	565	16.9	15.7	13.5	13.9	2.3	2.2	9.6	8.9
Patrangsit Healthcare Group	PHG TB	BUY	14.50	21.0	44.8	134	13.3	11.6	15.1	16.0	1.9	1.8	6.4	5.6
Praram 9 Hospital	PR9 TB	BUY	22.70	30.0	32.2	552	21.6	19.3	14.5	14.9	3.0	2.8	12.0	10.4
Thonburi Healthcare Group	THG TB	HOLD	8.15	40.0	390.8	200	24.9	18.8	3.4	4.1	0.8	0.8	10.4	9.8
Ramkhamhaeng Hospital	RAM TB	BUY	17.80	44.0	147.2	657	15.8	13.7	7.4	8.0	1.1	1.0	18.7	17.0
Srivichai Vejvivat	VIH TB	BUY	7.55	14.0	85.4	141	12.5	13.5	10.4	8.9	1.2	1.1	6.2	7.6
Rajthanee Hospital	RJH TB	n/a	13.00	n/a	n/a	120	12.3	11.5	16.6	16.1	2.0	1.8	9.1	8.4
Ekachai Medical Care	EKH TB	n/a	5.60	n/a	n/a	137	16.4	15.6	10.2	10.0	1.6	1.6	8.7	8.5
Thailand average						17,930	17.6	16.1	13.1	13.0	2.2	2.0	10.6	9.9
Regional														
Ramsay Health Care	RHC AU	n/a	34.11	n/a	n/a	5,138	27.0	25.4	5.6	6.2	1.6	1.5	9.2	8.8
Ihh Healthcare Bhd	IHH SP	n/a	2.07	n/a	n/a	14,193	30.4	27.2	6.5	7.1	1.9	1.8	13.4	12.0
Ryman Healthcare	RYM NZ	n/a	2.56	n/a	n/a	1,526	102.4	32.0	0.6	1.8	0.6	0.6	30.7	19.5
Apollo Hospitals Enterprise	APHS IN	n/a	7,736	n/a	n/a	12,855	58.8	45.9	20.7	21.9	11.5	9.4	31.4	25.5
Kpj Healthcare Berhad	KPJ MK	n/a	2.43	n/a	n/a	2,485	29.8	26.2	13.5	14.2	3.9	3.6	14.0	13.2
Raffles Medical Group	RFMD SP	n/a	1.01	n/a	n/a	1,433	26.3	25.0	6.5	6.9	1.7	1.7	12.2	11.4
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,390	n/a	n/a	2,006	26.2	23.1	18.0	18.4	4.6	4.1	15.6	13.9
Aier Eye Hospital Group	300015 CH	n/a	12.66	n/a	n/a	16,476	29.5	25.6	17.5	17.8	5.0	4.4	17.5	15.5
Regional average						56,112	41.3	28.8	11.1	11.8	3.8	3.4	18.0	15.0
Overall average						74,042	27.6	21.4	12.2	12.5	2.9	2.6	13.7	12.0

Sources: Bloomberg consensus; FSSIA estimates

Financial Statements

Praram 9 Hospital

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	4,202	4,635	5,274	5,703	6,110
Cost of goods sold	(2,820)	(3,045)	(3,340)	(3,584)	(3,818)
Gross profit	1,382	1,590	1,934	2,120	2,292
Other operating income	51	55	63	66	68
Operating costs	(774)	(837)	(1,031)	(1,086)	(1,145)
Operating EBITDA	958	1,114	1,285	1,444	1,581
Depreciation	(299)	(306)	(318)	(345)	(366)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	659	808	967	1,099	1,215
Net financing costs	30	54	51	55	65
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	689	862	1,018	1,155	1,280
Tax	(131)	(149)	(191)	(231)	(256)
Profit after tax	558	713	826	924	1,024
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	558	713	826	924	1,024
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	558	713	826	924	1,024
Per share (THB)					
Recurring EPS *	0.71	0.91	1.05	1.17	1.30
Reported EPS	0.71	0.91	1.05	1.17	1.30
DPS	0.30	0.40	0.53	0.59	0.65
Diluted shares (used to calculate per share data)	786	786	786	786	786
Growth					
Revenue (%)	2.3	10.3	13.8	8.2	7.1
Operating EBITDA (%)	(3.4)	16.3	15.3	12.4	9.5
Operating EBIT (%)	(4.7)	22.6	19.6	13.7	10.5
Recurring EPS (%)	(1.7)	27.8	16.0	11.8	10.9
Reported EPS (%)	(1.7)	27.8	16.0	11.8	10.9
Operating performance					
Gross margin inc. depreciation (%)	32.9	34.3	36.7	37.2	37.5
Gross margin exc. depreciation (%)	40.0	40.9	42.7	43.2	43.5
Operating EBITDA margin (%)	22.8	24.0	24.4	25.3	25.9
Operating EBIT margin (%)	15.7	17.4	18.3	19.3	19.9
Net margin (%)	13.3	15.4	15.7	16.2	16.8
Effective tax rate (%)	19.0	17.3	18.8	20.0	20.0
Dividend payout on recurring profit (%)	42.3	44.1	50.0	50.0	50.0
Interest cover (X)	(22.3)	(14.9)	(18.9)	(19.9)	(18.6)
Inventory days	7.2	7.0	7.2	7.3	7.3
Debtor days	23.1	24.9	25.8	27.8	30.0
Creditor days	73.9	77.9	82.2	83.3	87.5
Operating ROIC (%)	17.6	22.2	25.2	26.5	29.2
ROIC (%)	16.1	19.7	22.0	23.3	25.7
ROE (%)	11.4	13.6	14.5	14.9	15.2
ROA (%)	9.3	10.9	11.7	12.1	12.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
OPD patient revenue	2,491	2,731	2,869	3,103	3,324
IPD patient revenue	1,711	1,904	2,404	2,600	2,785

Sources: Praram 9 Hospital; FSSIA estimates

Financial Statements

Praram 9 Hospital

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	558	713	826	924	1,024
Depreciation	299	306	318	345	366
Associates & minorities	-	-	-	-	-
Other non-cash items	10	(6)	0	0	0
Change in working capital	(23)	63	14	(9)	58
Cash flow from operations	844	1,076	1,158	1,259	1,448
Capex - maintenance	(326)	(251)	(674)	(404)	(371)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(100)	(128)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(426)	(379)	(674)	(404)	(371)
Dividends paid	(234)	(351)	(315)	(413)	(462)
Equity finance	0	0	0	0	0
Debt finance	1	(4)	0	0	0
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(233)	(355)	(315)	(413)	(462)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	184	341	170	442	616
Free cash flow to firm (FCFF)	418.17	697.32	485.37	855.97	1,078.19
Free cash flow to equity (FCFE)	418.73	692.74	484.67	855.27	1,077.49
Per share (THB)					
FCFF per share	0.53	0.89	0.62	1.09	1.37
FCFE per share	0.53	0.88	0.62	1.09	1.37
Recurring cash flow per share	1.10	1.29	1.46	1.61	1.77
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	5,898	5,992	6,666	7,070	7,440
Less: Accumulated depreciation	(2,556)	(2,705)	(3,023)	(3,368)	(3,734)
Tangible fixed assets (net)	3,343	3,288	3,643	3,702	3,706
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	254	382	382	382	382
Cash & equivalents	1,901	2,243	2,413	2,855	3,471
A/C receivable	290	343	403	467	537
Inventories	48	57	63	67	72
Other current assets	12	15	17	18	20
Current assets	2,251	2,658	2,895	3,408	4,099
Other assets	62	72	72	72	72
Total assets	5,910	6,399	6,992	7,564	8,259
Common equity	5,080	5,439	5,950	6,461	7,023
Minorities etc.	0	0	0	0	0
Total shareholders' equity	5,080	5,439	5,950	6,461	7,023
Long term debt	9	5	5	5	5
Other long-term liabilities	195	202	202	202	202
Long-term liabilities	204	207	207	207	207
A/C payable	522	647	714	765	889
Short term debt	0	0	0	0	0
Other current liabilities	105	106	121	131	140
Current liabilities	626	754	835	896	1,029
Total liabilities and shareholders' equity	5,910	6,399	6,992	7,564	8,259
Net working capital	(276)	(339)	(353)	(343)	(401)
Invested capital	3,382	3,402	3,744	3,813	3,759
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	6.46	6.92	7.57	8.22	8.93
Tangible book value per share	6.46	6.92	7.57	8.22	8.93
Financial strength					
Net debt/equity (%)	(37.3)	(41.2)	(40.5)	(44.1)	(49.4)
Net debt/total assets (%)	(32.0)	(35.0)	(34.4)	(37.7)	(42.0)
Current ratio (x)	3.6	3.5	3.5	3.8	4.0
CF interest cover (x)	(13.2)	(11.8)	(8.5)	(14.5)	(15.5)
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	32.0	25.0	21.6	19.3	17.4
Recurring P/E @ target price (x) *	42.3	33.1	28.5	25.5	23.0
Reported P/E (x)	32.0	25.0	21.6	19.3	17.4
Dividend yield (%)	1.3	1.8	2.3	2.6	2.9
Price/book (x)	3.5	3.3	3.0	2.8	2.5
Price/tangible book (x)	3.5	3.3	3.0	2.8	2.5
EV/EBITDA (x) **	16.7	14.0	12.0	10.4	9.1
EV/EBITDA @ target price (x) **	22.6	19.2	16.5	14.4	12.7
EV/invested capital (x)	4.7	4.6	4.1	3.9	3.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Praram 9 Hospital; FSSIA estimates

Praram 9 Hospital PCL (PR9 TB)

FSSIA ESG rating

★ ★ ★

Exhibit 17: FSSIA ESG score implication

54.08 /100

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 18: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings					Bloomberg		
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BCH	39.71	--	--	--	4.00	5.00	Certified	High	48.21	--	--	27.19	18.00	3.52	47.60
BDMS	74.00	Y	Y	Y	5.00	4.00	--	Medium	61.06	AA	34.00	59.83	72.00	3.45	58.92
BH	51.21	--	--	--	4.00	4.00	--	Medium	64.29	A	29.00	59.03	27.00	5.08	47.79
CHG	38.25	--	--	--	4.00	5.00	--	High	55.35	--	--	59.57	21.00	2.34	50.24
PR9	54.08	--	Y	Y	5.00	5.00	Certified	High	71.12	--	--	62.39	--	2.43	37.90
PRINC	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
RAM	11.75	--	--	--	3.00	--	--	High	--	--	--	--	--	--	--
THG	18.75	--	--	--	5.00	5.00	--	High	--	--	--	--	--	--	--
VIBHA	20.88	--	--	--	4.00	3.00	Declared	High	--	--	--	--	17.00	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 19: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	—	2.33	2.43
BESG environmental pillar score	—	2.56	2.18
BESG social pillar score	—	1.36	1.52
BESG governance pillar score	—	4.13	4.46
ESG disclosure score	—	37.90	37.90
Environmental disclosure score	—	11.78	11.78
Social disclosure score	—	20.68	20.68
Governance disclosure score	—	81.10	81.10
Environmental			
Emissions reduction initiatives	No	Yes	Yes
Climate change policy	No	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	No	No	No
GHG scope 1	—	0	0
GHG scope 2 location-based	—	4	6
GHG Scope 3	—	0	5
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	No	Yes	Yes
Total energy consumption	—	7	13
Renewable energy use	—	—	—
Electricity used	—	—	—
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 20: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	No	Yes	Yes
Hazardous waste	—	—	—
Total waste	—	—	—
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	No	No	No
Water policy	No	Yes	Yes
Water consumption	—	60	151
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes
Consumer data protection policy	No	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	—	—	—
Pct disabled in workforce	—	—	—
Business ethics policy	No	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes
Lost time incident rate - employees	—	—	—
Total recordable incident rate - employees	—	1	0
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	No	No
Number of employees – CSR	2,083	1,987	2,011
Employee turnover pct	—	11	13
Total hours spent by firm - employee training	14,566	13,462	66,852
Social supply chain management	No	No	No
Governance			
Board size	10	10	9
No. of independent directors (ID)	4	7	6
No. of women on board	2	2	2
No. of non-executive directors on board	7	7	6
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	7	7	7
Board meeting attendance pct	97	100	89
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	56	56	57
Age of the oldest director	72	73	74
No. of executives / company managers	7	5	5
No. of female executives	2	0	0
Executive share ownership guidelines	No	No	No
Size of audit committee	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	4	4	4
Audit meeting attendance %	100	100	100
Size of compensation committee	3	3	3
No. of ID on compensation committee	3	2	3
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	83	100	100
Size of nomination committee	3	3	3
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	83	100	100
Sustainability governance			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

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.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG 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. SETESG Index is extended from the SET ESG Ratings 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 Sustainalytics	The Sustainalytics' 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	
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																			
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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

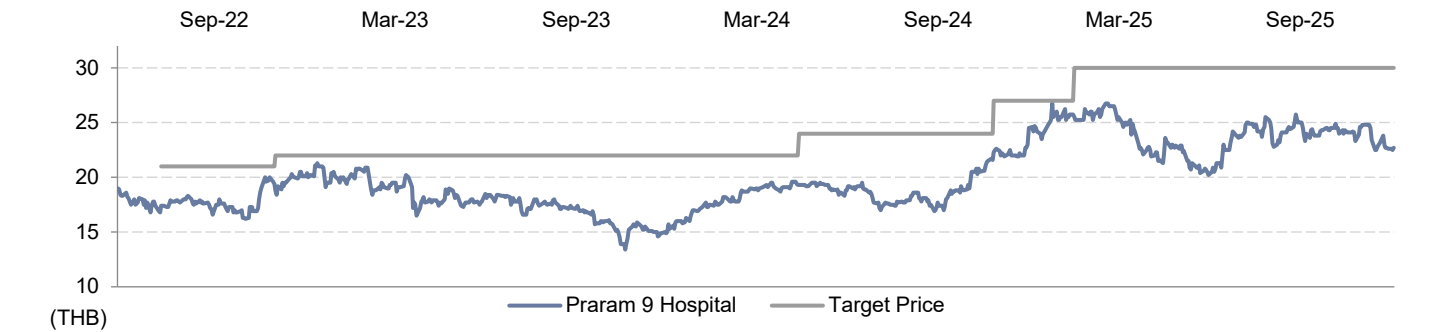
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History of change in investment rating and/or target price

Praram 9 Hospital (PR9 TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
11-Oct-2022	BUY	21.00	10-Apr-2024	BUY	24.00	02-Dec-2024	BUY	30.00
17-Jan-2023	BUY	22.00	24-Sep-2024	BUY	27.00			

Vatcharut Vacharawongsith started covering this stock from 04-Sep-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Praram 9 Hospital	PR9 TB	THB 22.70	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected expenses from its new building.

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 03-Sep-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.