

PRARAM 9 HOSPITAL  
THAILAND / HEALTH CARE SERVICES

## PR9 TB

BUY  
UNCHANGED

## 3Q25 results at first glance

ผลประกอบการ 3Q25 ทำสถิติใหม่ เป็นไปตามที่เราและตลาดคาด

## Highlights

- PR9 มีกำไรปกติ 3Q25 ที่ 223 ลบ. (+23% q-q, +7% y-y) เป็นสถิติสูงสุดใหม่ และเป็นไปตามที่เราและตลาดคาด การเติบโตถูกขับเคลื่อนโดยรายได้ขาขึ้น อัตรากำไรขั้นต้นที่ขยายตัวเล็กน้อย และกำไรจ่ายลดลง ทั้ง q-q และ y-y
- รายได้รวม 1.36 พัน ลบ. (+7% q-q, +11% y-y) มีสัดส่วน 28% จากคนไข้ชาวต่างชาติ (+12% q-q, +77% y-y) และ 72% จากคนไข้ชาวไทย (+5% q-q, -3% y-y) รายได้ 3Q25 ที่แข็งแกร่งได้รับแรงหนุนจากกลุ่มคนไข้ต่างชาติที่มีรายได้สูงสุดใหม่ต่อเนื่อง โดยหลักจากชาวตะวันออกกลาง และบ่งชี้ลาชณะที่ตลาดต้นทางอินโดจีน รายได้จากคนไข้ชาวเมียนมาที่เติบโตสามารถชดเชยผลกระทบจากคนไข้ชาวกัมพูชาได้ ส่วนกลุ่มคนไข้ชาวไทยได้รับผลกระทบจากโรครบาดประจำฤดูกาลที่ลดลงจากปีก่อน แม้จะมีโมเมนตัมที่ดีขึ้นในเดือน ก.ย.
- อัตรากำไรขั้นต้น 36.5% (+0.1ppt q-q, +0.2ppt y-y) ตามการประหยัดต่อขนาดดำเนินงาน และส่วนผสมรายได้ที่ดีขึ้น อัตรากำไร SG&A/sales 19.8% (-1.2ppt q-q, +2.5ppt y-y) ตามรายได้ที่ขยายตัวจากไตรมาสก่อน แม้ยังทำการตลาดอย่างเข้มข้นในคนไข้ทุกกลุ่ม ทั้งนี้ ได้รวมการบันทึกค่าใช้จ่ายตั้งสำรองเพิ่มเติมครั้งเดียวราว 10 ล้านบาท สำหรับรางวัลอายุงานพนักงาน EBITDA margin จึงอยู่ที่ 23.7% (+1.1ppt q-q, -2.3ppt y-y)
- อัตรากำไรจ่ายไตรมาสอยู่ที่ 14.4% (-5.1ppt q-q, -6.6ppt y-y) ตามผลประโยชน์ทางภาษีจากการบริจาคอุปกรณ์ทางการแพทย์

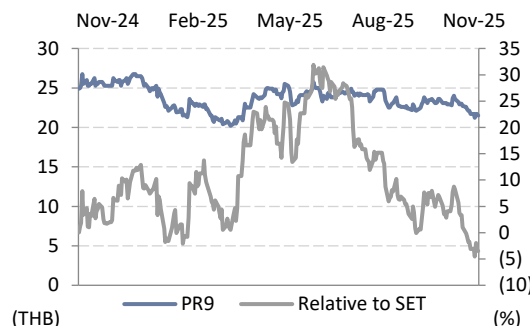
## Outlook

- กำไรปกติ 9M25 อยู่ที่ 606 ล้านบาท (+20% y-y) คิดเป็น 73% ของประมาณการเต็มปี โดยมีรายได้รวม 9M25 ที่ 3.88 พัน ลบ. (+15% y-y) และ EBITDA margin 23.8% (-0.1ppt y-y)
- เราประเมินผลประกอบการ 4Q25 ทรงตัว q-q และยังคงเติบโต y-y จากกลุ่มคนไข้ชาวต่างชาติเป็นหลัก ซึ่งจะมีตลาดต้นทางใหม่เพิ่มเติมเช่น คาซัคสถาน และออสเตรเลีย ขณะที่กลุ่มคนไข้ชาวไทยนั้น การตรวจสุขภาพประจำปีเพิ่มขึ้นช่วงปลายปี และโอกาสความสำเร็จต่อเนื่องจากการทำโปรแกรมขั้นแพคเกจจการรักษา จะหนุนรายได้ทรงตัว q-q เราคงประมาณการกำไรปกติปี 2025 ที่ 826 ล้านบาท (+16% y-y)
- PR9 ยังคงเป็นหุ้นที่เราชอบที่สุดในกลุ่มการแพทย์ของไทย จากแนวโน้มกำไรปกติเติบโตสูงสุดในกลุ่ม และยังเป็น double digit ต่อเนื่องอีก 11-12% ในปี 2026-2027 ราคาหุ้นปัจจุบันซื้อขายที่ 18x 2026E P/E (-1.0SD) นับว่ายังคงน่าสนใจในเชิงการประเมินมูลค่า ทั้งนี้ PR9 ประกาศจ่ายปันผลระหว่างกาล 1H25 ที่ 0.20 บาทต่อหุ้น (XD 20 พ.ย. และจ่ายปันผล 4 ธ.ค.)

TARGET PRICE	THB30.00
CLOSE	THB21.50
UP/DOWNSIDE	+39.5%
TP vs CONSENSUS	+2.5%

## 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 (%)	-	(1.1)	(0.6)	2.0
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
EPS growth (%)	27.8	16.0	11.8	10.9
Core P/E (x)	23.7	20.5	18.3	16.5
Dividend yield (%)	1.9	2.4	2.7	3.0
EV/EBITDA (x)	13.2	11.3	9.7	8.5
Price/book (x)	3.1	2.8	2.6	2.4
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 (%)	(6.9)	(13.3)	(10.8)
Relative to country (%)	(6.8)	(15.8)	0.6
Mkt cap (USD m)	523		
3m avg. daily turnover (USD m)	1.5		
Free float (%)	59		
Major shareholder	Khunying Potjaman Damapong (37%)		
12m high/low (THB)	27.50/20.00		
Issued shares (m)	786.30		

Sources: Bloomberg consensus; FSSIA estimates



## Vatcharut Vacharawongsith

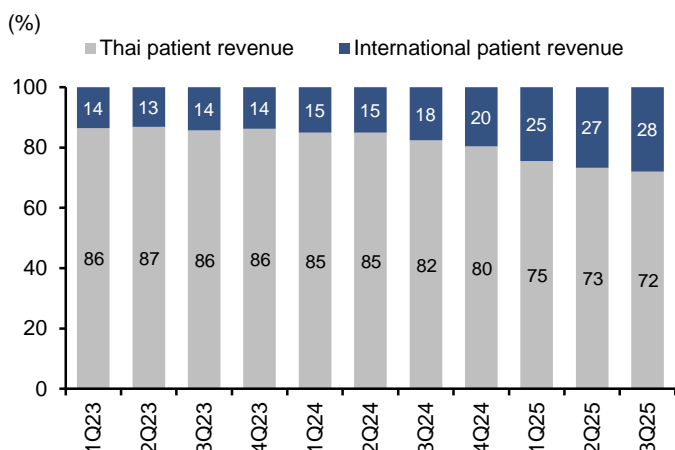
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## Exhibit 1: PR9 – 3Q25 results summary

FY ending Dec	3Q24	4Q24	1Q25	2Q25	3Q25	----- 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	1,364	7	11	5,274	14
COGS (incl depreciation)	(781)	(817)	(785)	(812)	(866)	7	11	(3,340)	10
Gross profit	445	439	454	465	498	7	12	1,934	22
SG&A	(212)	(240)	(227)	(268)	(270)	1	27	(1,031)	23
Operating profit	233	198	227	197	228	16	(2)	903	20
Net other income	10	21	12	19	21	7	100	63	15
Interest income	15	15	14	14	12	(15)	(18)	52	
Interest expenses	(0)	(0)	0	(0)	(0)			(1)	n/a
Pretax profit	258	234	253	230	261	13	1	1,018	18
Income Tax	(50)	(28)	(52)	(48)	(37)	(23)	(25)	(191)	28
<b>Core profit</b>	<b>208</b>	<b>207</b>	<b>201</b>	<b>182</b>	<b>223</b>	<b>23</b>	<b>7</b>	<b>826</b>	<b>16</b>
Extraordinaries, GW & FX									
<b>Reported net profit</b>	<b>208</b>	<b>207</b>	<b>201</b>	<b>182</b>	<b>223</b>	<b>23</b>	<b>7</b>	<b>826</b>	<b>16</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.26	0.26	0.26	0.23	0.28	23	7	1.05	16
EPS (THB)	0.26	0.26	0.26	0.23	0.28	23	7	1.05	16
COGS excl. depreciation	(703)	(739)	(709)	(736)	(787)	7	12	(3,021)	10
Depreciation	(78)	(78)	(76)	(76)	(79)	3	1	(318)	4
EBITDA	321	298	315	293	328	12	2	1,285	15
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	36	35	37	36	37	0	0	37	2
SG&A/Revenue	17	19	18	21	20	(1)	3	20	1
EBITDA margin	26	23	25	23	24	1	(2)	24	0
Net profit margin	17	16	16	14	16	2	(1)	16	0
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
OPD revenue growth y-y	11	6	4	6	6			5	
IPD revenue growth y-y	21	8	32	36	19			26	
Thai patient revenue growth y-y	11	(0)	3	2	(3)			1	
Inter patient revenue growth y-y	42	51	88	109	77			78	

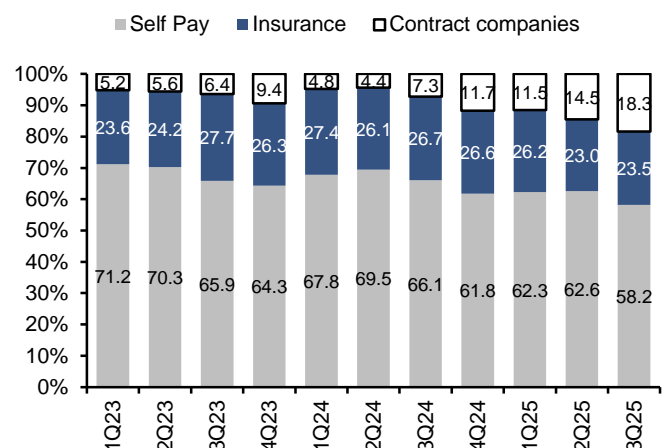
Sources: PR9; FSSIA estimates

## Exhibit 2: PR9's revenue breakdown by nationality



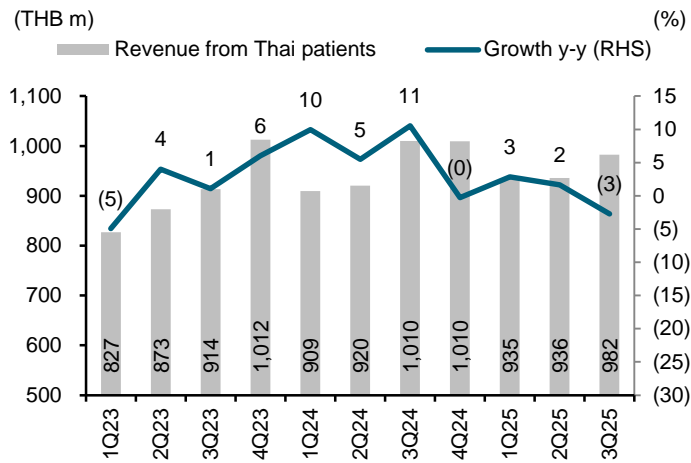
Sources: PR9; FSSIA's compilation

## Exhibit 3: PR9's revenue breakdown by payor



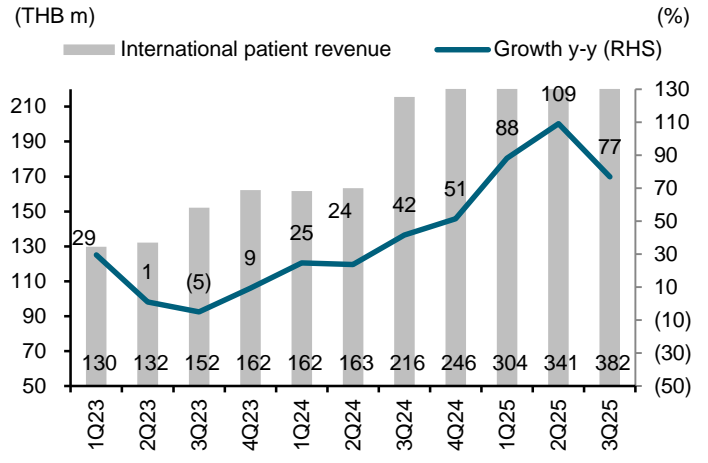
Sources: PR9; FSSIA's compilation

**Exhibit 4: Thai patient revenue, quarterly**



Sources: PR9; FSSIA's compilation

**Exhibit 5: International patient revenue, quarterly**



Sources: PR9; FSSIA's compilation

## 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)
<b>Gross profit</b>	<b>1,382</b>	<b>1,590</b>	<b>1,934</b>	<b>2,120</b>	<b>2,292</b>
Other operating income	51	55	63	66	68
Operating costs	(774)	(837)	(1,031)	(1,086)	(1,145)
<b>Operating EBITDA</b>	<b>958</b>	<b>1,114</b>	<b>1,285</b>	<b>1,444</b>	<b>1,581</b>
Depreciation	(299)	(306)	(318)	(345)	(366)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>659</b>	<b>808</b>	<b>967</b>	<b>1,099</b>	<b>1,215</b>
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
<b>Profit before tax</b>	<b>689</b>	<b>862</b>	<b>1,018</b>	<b>1,155</b>	<b>1,280</b>
Tax	(131)	(149)	(191)	(231)	(256)
<b>Profit after tax</b>	<b>558</b>	<b>713</b>	<b>826</b>	<b>924</b>	<b>1,024</b>
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>558</b>	<b>713</b>	<b>826</b>	<b>924</b>	<b>1,024</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>558</b>	<b>713</b>	<b>826</b>	<b>924</b>	<b>1,024</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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
<b>Cash flow from operations</b>	<b>844</b>	<b>1,076</b>	<b>1,158</b>	<b>1,259</b>	<b>1,448</b>
Capex - maintenance	(326)	(251)	(674)	(404)	(371)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(100)	(128)	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(426)</b>	<b>(379)</b>	<b>(674)</b>	<b>(404)</b>	<b>(371)</b>
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
<b>Cash flow from financing</b>	<b>(233)</b>	<b>(355)</b>	<b>(315)</b>	<b>(413)</b>	<b>(462)</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>184</b>	<b>341</b>	<b>170</b>	<b>442</b>	<b>616</b>
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)
<b>Tangible fixed assets (net)</b>	<b>3,343</b>	<b>3,288</b>	<b>3,643</b>	<b>3,702</b>	<b>3,706</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	-	-	-	-	-
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
<b>Current assets</b>	<b>2,251</b>	<b>2,658</b>	<b>2,895</b>	<b>3,408</b>	<b>4,099</b>
Other assets	62	72	72	72	72
<b>Total assets</b>	<b>5,910</b>	<b>6,399</b>	<b>6,992</b>	<b>7,564</b>	<b>8,259</b>
Common equity	5,080	5,439	5,950	6,461	7,023
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>5,080</b>	<b>5,439</b>	<b>5,950</b>	<b>6,461</b>	<b>7,023</b>
Long term debt	9	5	5	5	5
Other long-term liabilities	195	202	202	202	202
<b>Long-term liabilities</b>	<b>204</b>	<b>207</b>	<b>207</b>	<b>207</b>	<b>207</b>
A/C payable	522	647	714	765	889
Short term debt	0	0	0	0	0
Other current liabilities	105	106	121	131	140
<b>Current liabilities</b>	<b>626</b>	<b>754</b>	<b>835</b>	<b>896</b>	<b>1,029</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,910</b>	<b>6,399</b>	<b>6,992</b>	<b>7,564</b>	<b>8,259</b>
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
<b>Recurring P/E (x) *</b>	<b>30.3</b>	<b>23.7</b>	<b>20.5</b>	<b>18.3</b>	<b>16.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>42.3</b>	<b>33.1</b>	<b>28.5</b>	<b>25.5</b>	<b>23.0</b>
Reported P/E (x)	30.3	23.7	20.5	18.3	16.5
Dividend yield (%)	1.4	1.9	2.4	2.7	3.0
Price/book (x)	3.3	3.1	2.8	2.6	2.4
Price/tangible book (x)	3.3	3.1	2.8	2.6	2.4
EV/EBITDA (x) **	15.7	13.2	11.3	9.7	8.5
EV/EBITDA @ target price (x) **	22.6	19.2	16.5	14.4	12.7
EV/invested capital (x)	4.4	4.3	3.9	3.7	3.6

\* 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**

**54.08 /100**
**Exhibit 6: FSSIA ESG score implication**

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	<b>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.</b>
★★	>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 7: ESG – peer comparison**

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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 8: ESG score by Bloomberg**

FY ending Dec 31	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>2.33</b>	<b>2.43</b>
BESG environmental pillar score	—	2.56	2.18
BESG social pillar score	—	1.36	1.52
BESG governance pillar score	—	4.13	4.46
<b>ESG disclosure score</b>	<b>—</b>	<b>37.90</b>	<b>37.90</b>
Environmental disclosure score	—	11.78	11.78
Social disclosure score	—	20.68	20.68
Governance disclosure score	—	81.10	81.10
<b>Environmental</b>			
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 9: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
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
<b>Social</b>			
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
<b>Governance</b>			
<b>Board size</b>	<b>10</b>	<b>10</b>	<b>9</b>
<b>No. of independent directors (ID)</b>	<b>4</b>	<b>7</b>	<b>6</b>
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
<b>No. of executives / company managers</b>	<b>7</b>	<b>5</b>	<b>5</b>
No. of female executives	2	0	0
Executive share ownership guidelines	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3
Audit committee meetings	4	4	4
Audit meeting attendance %	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	3	2	3
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	83	100	100
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	83	100	100
<b>Sustainability governance</b>			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG 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>SETESG Index</b> 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.																				
<b>CG Score</b> 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%).																				
<b>AGM level</b> 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.																				
<b>Thai CAC</b> 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.																				
<a href="#">Morningstar Sustainalytics</a>	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 &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 border="1"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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0-10	10-20	20-30	30-40	40+																		
<a href="#">ESG Book</a>	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.																				
<a href="#">MSCI</a>	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 border="1"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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<a href="#">Moody's ESG solutions</a>	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.																					
<a href="#">Refinitiv ESG rating</a>	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>																					
<a href="#">S&amp;P Global</a>	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.																					
<b>Bloomberg</b>	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) "**SETESG**". 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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

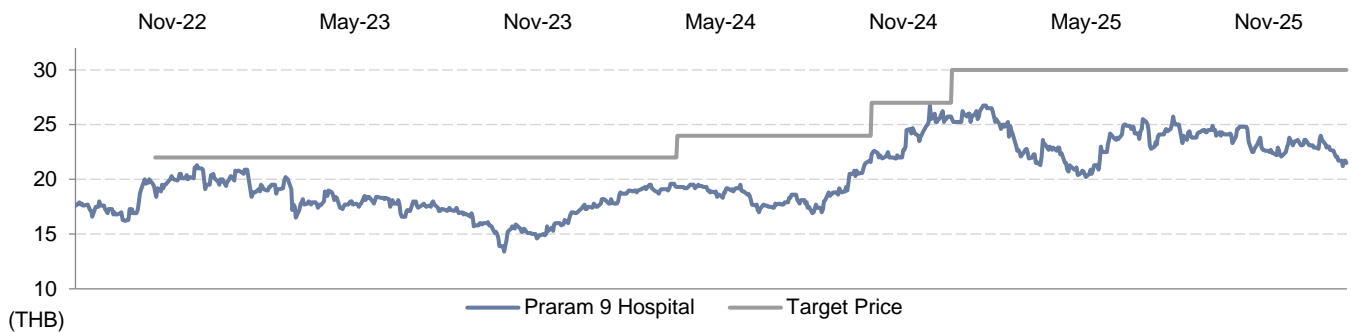
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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
17-Jan-2023	BUY	22.00	24-Sep-2024	BUY	27.00	-	-	-
10-Apr-2024	BUY	24.00	02-Dec-2024	BUY	30.00	-	-	-

Vatcharut Vacharawongsith started covering this stock from 4-Sep-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Praram 9 Hospital	PR9 TB	THB 21.50	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 07-Nov-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.