

CHULARAT HOSPITAL  
THAILAND / HEALTH CARE SERVICES

## CHG TB

BUY  
UNCHANGED

## 3Q25 results at first glance

ผลประกอบการ 3Q25 ต่ำกว่าที่เราและตลาดคาดเล็กน้อย

## Highlights

- CHG มีกำไรปกติ 3Q25 ที่ 272 ลบ. (+31% q-q, -35% y-y) ต่ำกว่าที่เราและตลาดคาด 7% และ 4% ตามลำดับ การเติบโต q-q มาจากปัจจัยฤดูกาล และไม่มีรายการขายได้อย่างมีนัยสำคัญจากอัตราค่าภาระเสี่ยงโรคเรื้อรังของประกันสังคมตั้งเช่นที่เกิดใน 2Q25 ขณะที่การลดลง y-y เป็นผลจาก 1) ปริมาณคนไข้โรคระบาดตามฤดูกาลลดลง; 2) ไม่มีการขายรายได้จากอัตราค่าภาระเสี่ยงโรคเรื้อรัง; และ 3) ไม่มีรายได้ประจำจากการบริหารโรงพยาบาลเมืองพัทยา ภายหลังยกเลิกสัญญา
- รายได้รวม 2.14 พัน ลบ. (+6% q-q, -7% y-y) ตามรายได้ที่ลดลงทั้งกลุ่มคนไข้เงินสด และประกันสังคม โดยรายได้จากกลุ่มคนไข้เงินสด (69% ของรายได้รวม) เพิ่มขึ้น 9% q-q และ 3% y-y โดยหลักจากการเติบโตของแผนผู้ป่วยนอก ขณะที่รายได้จากคนไข้ประกันสังคม (สัดส่วน 27%) เติบโต 5% q-q แต่ลดลง 25% y-y จากรายได้ฐานสูงใน 3Q24 ซึ่งรวมรายได้พิเศษ 98 ลบ. จากอัตราค่าภาระเสี่ยงโรคเรื้อรัง และรายได้จากการผ่าตัดกระเพาะอาหารที่ลดลง
- EBITDA margin เท่ากับ 22.8% ขยายตัว 2.8ppt q-q ตามการดำเนินงานที่ดีขึ้น แต่ลดลง 5.5ppt y-y ตามรายได้ประจำจากการบริหารโรงพยาบาลที่ลดลง และค่าใช้จ่ายบริหารสูงขึ้น
- 9M25 มีกำไรปกติ 705 ลบ. ลดลง 19% y-y และคิดเป็น 71% ของประมาณการกำไรปกติปี 2025 ที่ 1.0 พัน ลบ. (+4% y-y)

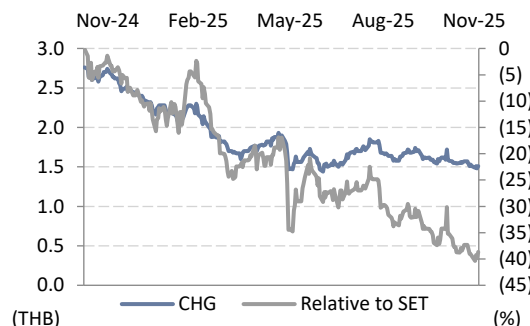
## Outlook

- เราคาดว่า CHG จะมีกำไรปกติ 4Q25 เติบโตเท่าตัว y-y จากฐานต่ำ แม้ลดลงเล็กน้อย q-q เราคาดว่าปริมาณคนไข้เงินสดกลับสู่ปกติ หนุนโดยคนไข้โรคประจำถิ่นที่เพิ่มขึ้น y-y ในเดือน ต.ค.-พ.ย. 2025 ด้านรายได้และมาร์จิ้นจากกลุ่มคนไข้ประกันสังคม ควรได้ประโยชน์จากการเบิกจ่ายค่ารักษาโรคที่มีค่าใช้จ่ายสูง (Adj RW>2) กลับมาอยู่ที่อัตราปกติ 12,000 บาท/RW ตลอด 2H25 จาก 8,000 บาท/RW ใน 4Q24 และการฟื้นตัวแบบค่อยเป็นค่อยไปของเคสผ่าตัดกระเพาะอาหารที่ประกันสังคมเริ่มกลับมาอนุมัติ
- เราคงมุมมองบวกต่อแนวโน้มระยะยาว ซึ่งคาดว่ากำไรปกติจะเติบโตในอัตราเร่งเป็น 9% y-y ในปี 2026 และ 11% y-y ในปี 2027 ปัจจัยขับเคลื่อนหลักจากปริมาณการรักษาโรคซับซ้อนในกลุ่มคนไข้เงินสดมากขึ้น และการขยายธุรกิจ
- ราคาเป้าหมาย 2.18 บาท เทียบเท่า P/E เป้าหมายปี 2026E ที่ 22 เท่า ซึ่งเป็นระดับค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปีของหุ้น ขณะที่ราคาหุ้นปัจจุบันซื้อขายที่ 15 เท่า (ราว -0.5SD) เรามองปัจจัยหนุนระยะสั้นของหุ้นได้แก่ แนวโน้มรายได้จากกลุ่มคนไข้ประกันสังคมที่ดีขึ้น และผลประกอบการที่ดีขึ้นของ รพ.จุฬารัตน์แม่สอด

TARGET PRICE	THB2.18
CLOSE	THB1.51
UP/DOWNSIDE	+44.4%
TP vs CONSENSUS	+2.1%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	8,237	8,445	8,954	9,497
Net profit	965	1,000	1,085	1,200
EPS (THB)	0.09	0.09	0.10	0.11
vs Consensus (%)	-	(6.3)	(2.9)	0.9
EBITDA	1,783	1,804	1,927	2,091
Recurring net profit	965	1,000	1,085	1,200
Core EPS (THB)	0.09	0.09	0.10	0.11
EPS growth (%)	(7.7)	3.6	8.6	10.6
Core P/E (x)	17.2	16.6	15.3	13.8
Dividend yield (%)	4.6	3.6	3.9	4.3
EV/EBITDA (x)	9.0	8.9	8.1	7.4
Price/book (x)	2.2	2.1	2.0	1.8
Net debt/Equity (%)	(12.1)	(12.3)	(14.9)	(17.6)
ROE (%)	12.7	12.8	13.2	13.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.8)	(17.5)	(46.5)
Relative to country (%)	(6.8)	(18.1)	(39.6)
Mkt cap (USD m)	514		
3m avg. daily turnover (USD m)	0.7		
Free float (%)	43		
Major shareholder	Kannikar Plussind (18%)		
12m high/low (THB)	2.92/1.39		
Issued shares (m)	11,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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**Exhibit 1: CHG – 3Q25 results summary**

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M25	Change	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(THB m)	(y-y %)
Revenue	2,309	1,921	1,988	2,012	2,142	6	(7)	6,142	(3)	8,445	3
Cost of sales (Incl. depreciation)	(1,593)	(1,418)	(1,438)	(1,464)	(1,507)	3	(5)	(4,409)	(5)	(6,058)	(0)
Gross profit	716	503	549	548	636	16	(11)	1,733	4	2,387	10
SG&A	(243)	(384)	(277)	(281)	(285)	1	17	(843)	13	(1,172)	4
Operating profit	473	119	272	267	351	32	(26)	890	(4)	1,215	17
Other operating income	74	14	30	13	13	1	(83)	56	(76)	73	(70)
Interest income	1	7	1	4	1	(76)	23	6	(12)	17	21
Equity income	(2)	(8)	(2)	(3)	(3)	2	21	(8)	(34)	(4)	(83)
EBIT	545	132	302	281	362	29	(34)	944	(18)	1,301	2
Interest expense	(9)	(8)	(8)	(7)	(7)	(7)	(25)	(21)	(18)	(34)	(3)
EBT	536	124	294	274	355	30	(34)	923	(18)	1,268	2
Income tax	(103)	(32)	(61)	(56)	(72)	28	(30)	(190)	(19)	(254)	(5)
Minority interests	(16)	0	(7)	(10)	(11)	13	(32)	(28)	115	(14)	10
Core profit	417	92	225	208	272	31	(35)	705	(19)	1,000	4
Extraordinaries											
Net income	417	92	225	208	272	31	(35)	705	(19)	1,000	4
Core EPS (THB)	0.04	0.01	0.02	0.02	0.02	31	(35)	0.06	(19)	0.09	4
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0	11,000	0
Cost (Excl. depreciation)	(1,466)	(1,292)	(1,315)	(1,338)	(1,379)	3	(6)	(4,033)	(6)	(5,542)	(1)
Depreciation & amortisation	(127)	(126)	(123)	(126)	(128)	1	1	(376)	1	(516)	4
EBITDA	674	259	425	405	492	21	(27)	1,322	(13)	1,804	1

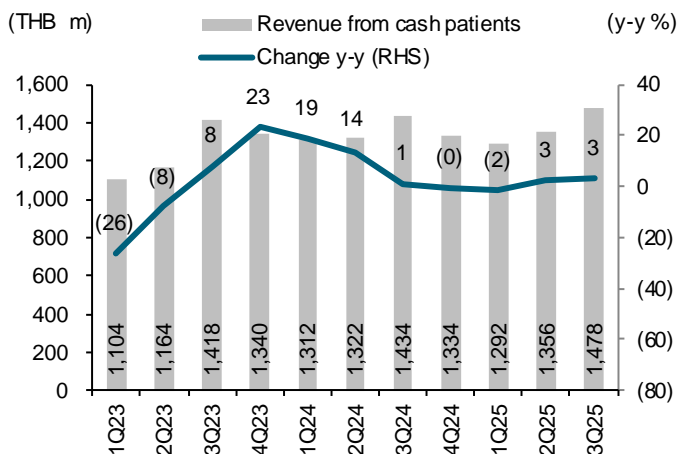
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin	31	26	28	27	30	2	(1)	28	2	28	2
SG&A/Revenue	11	20	14	14	13	(1)	3	14	2	14	0
EBITDA margin	28	13	21	20	23	3	(5)	22	(3)	21	(0)
Net profit margin	18	5	11	10	13	2	(5)	11	(2)	12	0

Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)
SSO revenue	27	(27)	(3)	(5)	(25)
Cash-OPD revenue	(3)	1	0	6	13
Cash-IPD revenue	5	(1)	(3)	(0)	(5)

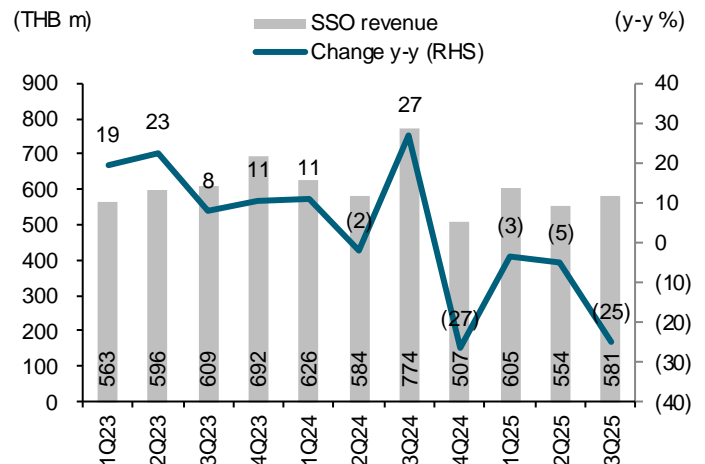
Sources: CHG; FSSIA estimates

**Exhibit 2: Revenue from general patients, quarterly**



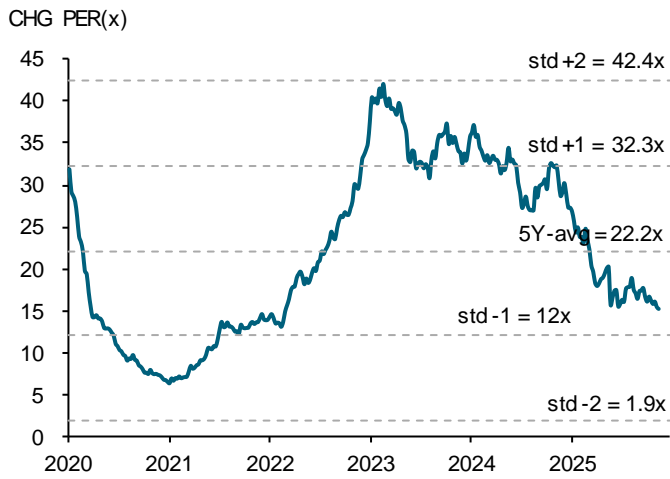
Sources: CHG; FSSIA's compilation

**Exhibit 3: Revenue from SSO patients, quarterly**



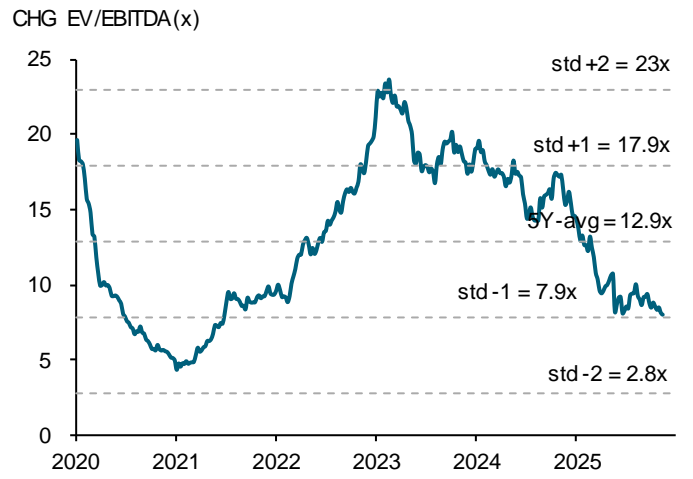
Sources: CHG; FSSIA's compilation

**Exhibit 4: Prospective P/E band**



Sources: Bloomberg consensus; FSSIA estimates

**Exhibit 5: Prospective EV/EBITDA band**



Sources: Bloomberg consensus; FSSIA estimates

## Financial Statements

### Chularat Hospital

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	7,730	8,237	8,445	8,954	9,497
Cost of goods sold	(5,723)	(6,068)	(6,058)	(6,382)	(6,734)
<b>Gross profit</b>	<b>2,008</b>	<b>2,169</b>	<b>2,387</b>	<b>2,572</b>	<b>2,763</b>
Other operating income	284	244	73	30	31
Operating costs	(911)	(1,127)	(1,172)	(1,216)	(1,271)
<b>Operating EBITDA</b>	<b>1,822</b>	<b>1,783</b>	<b>1,804</b>	<b>1,927</b>	<b>2,091</b>
Depreciation	(441)	(497)	(516)	(541)	(568)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>1,381</b>	<b>1,286</b>	<b>1,288</b>	<b>1,386</b>	<b>1,523</b>
Net financing costs	(15)	(20)	(17)	(12)	(6)
Associates	(19)	(20)	(4)	1	3
Recurring non-operating income	(19)	(20)	(4)	1	3
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>1,346</b>	<b>1,245</b>	<b>1,268</b>	<b>1,375</b>	<b>1,520</b>
Tax	(279)	(267)	(254)	(275)	(303)
<b>Profit after tax</b>	<b>1,067</b>	<b>978</b>	<b>1,014</b>	<b>1,100</b>	<b>1,217</b>
Minority interests	(21)	(13)	(14)	(15)	(16)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,046</b>	<b>965</b>	<b>1,000</b>	<b>1,085</b>	<b>1,200</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>1,046</b>	<b>965</b>	<b>1,000</b>	<b>1,085</b>	<b>1,200</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.10	0.09	0.09	0.10	0.11
Reported EPS	0.10	0.09	0.09	0.10	0.11
DPS	0.07	0.07	0.05	0.06	0.07
Diluted shares (used to calculate per share data)	11,000	11,000	11,000	11,000	11,000
<b>Growth</b>					
Revenue (%)	(23.5)	6.6	2.5	6.0	6.1
Operating EBITDA (%)	(53.8)	(2.1)	1.1	6.9	8.5
Operating EBIT (%)	(61.3)	(6.9)	0.2	7.6	9.9
Recurring EPS (%)	(62.4)	(7.7)	3.6	8.6	10.6
Reported EPS (%)	(62.4)	(7.7)	3.6	8.6	10.6
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	26.0	26.3	28.3	28.7	29.1
Gross margin exc. depreciation (%)	31.7	32.4	34.4	34.8	35.1
Operating EBITDA margin (%)	23.6	21.6	21.4	21.5	22.0
Operating EBIT margin (%)	17.9	15.6	15.3	15.5	16.0
Net margin (%)	13.5	11.7	11.8	12.1	12.6
Effective tax rate (%)	20.4	21.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	73.6	79.8	60.0	60.0	60.0
Interest cover (X)	88.7	62.0	77.6	114.5	260.1
Inventory days	20.8	20.8	19.7	19.1	19.1
Debtor days	38.5	36.6	33.5	31.6	29.8
Creditor days	60.3	57.8	57.1	55.5	55.5
Operating ROIC (%)	15.9	14.2	14.4	15.1	16.1
ROIC (%)	14.9	13.4	13.8	14.5	15.5
ROE (%)	13.9	12.7	12.8	13.2	13.8
ROA (%)	10.5	9.6	9.8	10.3	10.8
* Pre exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Cash patient revenue	5,025	5,402	5,646	6,020	6,449
SSO patient revenue	2,461	2,492	2,443	2,566	2,670
NHSO patient revenue	244	343	357	367	378

Sources: Chularat Hospital; FSSIA estimates

## Financial Statements

### Chularat Hospital

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,046	965	1,000	1,085	1,200
Depreciation	441	497	516	541	568
Associates & minorities	-	-	-	-	-
Other non-cash items	30	(20)	14	15	16
Change in working capital	435	224	(25)	(24)	(25)
<b>Cash flow from operations</b>	<b>1,951</b>	<b>1,667</b>	<b>1,504</b>	<b>1,618</b>	<b>1,760</b>
Capex - maintenance	(1,451)	(572)	(676)	(716)	(760)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	19	20	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(1,432)</b>	<b>(552)</b>	<b>(676)</b>	<b>(716)</b>	<b>(760)</b>
Dividends paid	(1,045)	(770)	(770)	(600)	(651)
Equity finance	0	0	0	0	0
Debt finance	(120)	(44)	(120)	(80)	(80)
Other financing cash flows	44	(9)	(14)	(15)	(16)
<b>Cash flow from financing</b>	<b>(1,121)</b>	<b>(823)</b>	<b>(904)</b>	<b>(695)</b>	<b>(747)</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>(601)</b>	<b>292</b>	<b>(76)</b>	<b>207</b>	<b>253</b>
Free cash flow to firm (FCFF)	543.33	1,149.42	862.10	929.80	1,024.47
Free cash flow to equity (FCFE)	443.25	1,062.33	694.47	806.25	903.88

#### Per share (THB)

FCFF per share	0.05	0.10	0.08	0.08	0.09
FCFE per share	0.04	0.10	0.06	0.07	0.08
Recurring cash flow per share	0.14	0.13	0.14	0.15	0.16

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	9,318	9,831	10,507	11,223	11,983
Less: Accumulated depreciation	(3,414)	(3,850)	(4,366)	(4,907)	(5,475)
<b>Tangible fixed assets (net)</b>	<b>5,903</b>	<b>5,981</b>	<b>6,141</b>	<b>6,316</b>	<b>6,508</b>
<b>Intangible fixed assets (net)</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>104</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	122	102	102	102	102
Cash & equivalents	1,399	1,692	1,616	1,823	2,076
A/C receivable	874	776	776	776	776
Inventories	336	300	298	314	332
Other current assets	1,436	1,328	1,361	1,443	1,531
<b>Current assets</b>	<b>4,046</b>	<b>4,095</b>	<b>4,052</b>	<b>4,356</b>	<b>4,714</b>
Other assets	88	103	103	103	103
<b>Total assets</b>	<b>10,264</b>	<b>10,387</b>	<b>10,503</b>	<b>10,983</b>	<b>11,532</b>
Common equity	7,525	7,720	7,949	8,435	8,984
Minorities etc.	406	410	410	410	410
<b>Total shareholders' equity</b>	<b>7,931</b>	<b>8,130</b>	<b>8,360</b>	<b>8,845</b>	<b>9,394</b>
Long term debt	705	656	536	456	376
Other long-term liabilities	247	233	233	233	233
<b>Long-term liabilities</b>	<b>953</b>	<b>889</b>	<b>769</b>	<b>689</b>	<b>609</b>
A/C payable	894	869	865	912	962
Short term debt	45	50	50	50	50
Other current liabilities	442	448	459	487	516
<b>Current liabilities</b>	<b>1,381</b>	<b>1,367</b>	<b>1,374</b>	<b>1,448</b>	<b>1,529</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,264</b>	<b>10,387</b>	<b>10,503</b>	<b>10,983</b>	<b>11,532</b>
Net working capital	1,311	1,086	1,111	1,135	1,160
Invested capital	7,529	7,377	7,563	7,761	7,978

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

#### Per share (THB)

Book value per share	0.68	0.70	0.72	0.77	0.82
Tangible book value per share	0.67	0.69	0.71	0.76	0.81

#### Financial strength

Net debt/equity (%)	(8.2)	(12.1)	(12.3)	(14.9)	(17.6)
Net debt/total assets (%)	(6.3)	(9.5)	(9.8)	(12.0)	(14.3)
Current ratio (x)	2.9	3.0	2.9	3.0	3.1
CF interest cover (x)	29.9	53.1	42.9	67.6	155.1

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>15.9</b>	<b>17.2</b>	<b>16.6</b>	<b>15.3</b>	<b>13.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>22.9</b>	<b>24.8</b>	<b>24.0</b>	<b>22.1</b>	<b>20.0</b>
Reported P/E (x)	15.9	17.2	16.6	15.3	13.8
Dividend yield (%)	4.6	4.6	3.6	3.9	4.3
Price/book (x)	2.2	2.2	2.1	2.0	1.8
Price/tangible book (x)	2.2	2.2	2.1	2.0	1.9
EV/EBITDA (x) **	9.0	9.0	8.9	8.1	7.4
EV/EBITDA @ target price (x) **	13.0	13.1	13.0	12.0	10.9
EV/invested capital (x)	2.2	2.2	2.1	2.0	1.9

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

Sources: Chularat Hospital; FSSIA estimates

# Chularat Hospital PCL (CHG TB)

**FSSIA ESG rating**

**46.04 /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	63.47	--	Y	AA	5.00	5.00	Certified	Medium	57.58	BBB	--	55.05	35.00	4.00	47.57
BDMS	76.07	Y	Y	A	5.00	4.00	--	Medium	66.27	AA	34.00	53.95	82.00	4.05	62.64
BH	53.24	--	--	--	4.00	5.00	--	Medium	63.27	A	29.00	61.45	31.00	5.65	58.54
CHG	46.04	--	--	--	--	4.00	Declared	Medium	50.87	BBB	--	57.70	36.00	4.72	50.28
PR9	51.24	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	69.01	--	4.24	53.20

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
**Exhibit 8: ESG score by Bloomberg**

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	—	—	2.55	3.10	4.72
BESG environmental pillar score	—	—	4.80	5.04	5.34
BESG social pillar score	—	—	1.10	1.65	4.79
BESG governance pillar score	—	—	4.11	4.75	4.20
<b>ESG disclosure score</b>	<b>36.82</b>	<b>36.82</b>	<b>42.99</b>	<b>53.40</b>	<b>50.28</b>
Environmental disclosure score	16.49	16.49	17.67	38.02	27.88
Social disclosure score	12.70	12.70	23.79	34.67	35.46
Governance disclosure score	81.10	81.10	87.36	87.36	87.36
<b>Environmental</b>					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No
GHG scope 1	0	0	0	2	2
GHG scope 2 location-based	4	4	4	4	4
GHG Scope 3	1	1	1	1	1
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	7	8
Renewable energy use	—	—	—	—	—
Electricity used	4	4	7	7	8
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 9: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0
Total waste	1	1	1	1	1
Waste recycled	0	0	0	0	0
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No
Water policy	No	No	Yes	Yes	Yes
Water consumption	89	73	79	70	69
<b>Social</b>					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	—	—	84	85	88
Pct disabled in workforce	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0	0
Total recordable incident rate - employees	—	—	—	—	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	3,612	3,616	3,871	4,520	6,071
Employee turnover pct	—	—	20	20	11
Total hours spent by firm - employee training	—	—	32,904	85,880	59,994
Social supply chain management	No	No	No	No	Yes
<b>Governance</b>					
<b>Board size</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
No. of women on board	2	2	2	2	2
No. of non-executive directors on board	11	11	11	10	10
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	7	7	6	6
Board meeting attendance pct	100	100	95	100	100
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	60	62	63	59	60
Age of the oldest director	77	78	79	80	81
<b>No. of executives / company managers</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
No. of female executives	2	2	2	2	2
Executive share ownership guidelines	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	5	5	5	5	5
Audit meeting attendance %	100	100	100	100	100
<b>Size of compensation committee</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>
No. of ID on compensation committee	4	4	4	4	4
No. of compensation committee meetings	2	2	2	2	3
Compensation meeting attendance %	100	100	83	100	100
<b>Size of nomination committee</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>
No. of nomination committee meetings	2	2	2	2	3
Nomination meeting attendance %	100	100	83	100	100
<b>Sustainability governance</b>					
Verification type	No	No	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 <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.																												
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																												
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																												
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																												
Morningstar 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 &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" style="margin-left: auto; margin-right: auto;"> <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+																										
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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td><b>Leader:</b></td> <td>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> <td></td> <td></td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td><b>Average:</b></td> <td>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> <td></td> <td></td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> <td></td> <td></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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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																													
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																													
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																													
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																												
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																												

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "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

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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.

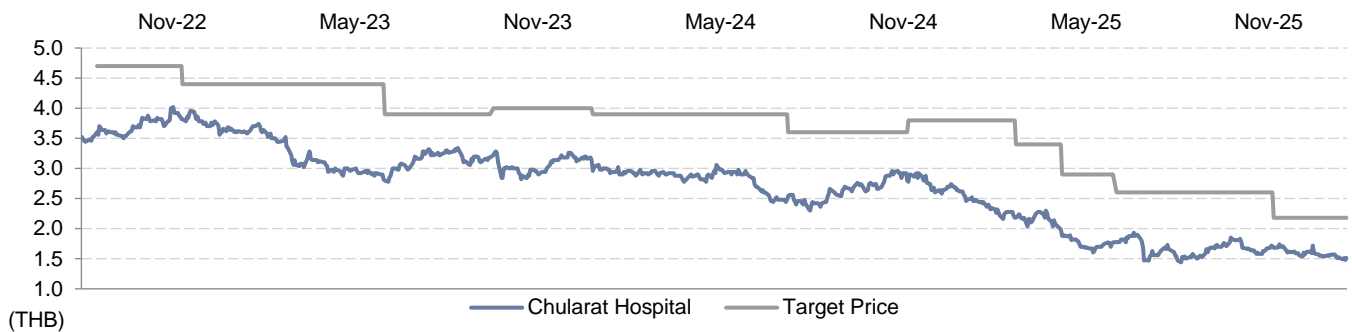
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### History of change in investment rating and/or target price

#### Chularat Hospital (CHG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
25-Nov-2022	BUY	4.70	30-Jan-2024	BUY	3.90	11-Mar-2025	BUY	2.90
09-Feb-2023	BUY	4.40	17-Jul-2024	BUY	3.60	25-Apr-2025	BUY	2.60
03-Aug-2023	BUY	3.90	29-Oct-2024	BUY	3.80	10-Sep-2025	BUY	2.18
03-Nov-2023	BUY	4.00	30-Jan-2025	BUY	3.40			

Vatcharut Vacharawongsith started covering this stock from 10-Sep-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Chularat Hospital	CHG TB	THB 1.51	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.

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-Nov-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

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