18 FEBRUARY 2026

EQUITY RESEARCH – RESULTS FLASH

PRARAM 9 HOSPITAL PR9 TB

THAILAND / HEALTH CARE SERVICES

BUY

UNCHANGED

TARGET PRICE	THB30.00
CLOSE	THB21.00
UP/DOWNSIDE	+42.9%
PRIOR TP	THB30.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+13.7%

4Q25 results at first glance

กำไร 4Q25 เป็นไปตามที่เราและตลาดคาด

Highlights

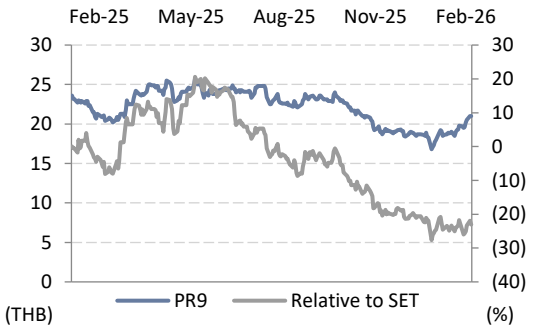
- PR9 มีกำไรสุทธิ 4Q25 ที่ 217 ลบ. ลดลง 3% q-q แต่เพิ่มขึ้น 5% y-y เป็นไปตามที่เราและตลาดคาด ลดลง q-q เป็นผลจากการไม่มีสิทธิประโยชน์ทางภาษีในไตรมาสนี้ ขณะที่การเติบโต y-y หนุนโดยรายได้ทั้งจากคนไข้ชาวไทยและต่างชาติ และสามารถควบคุมต้นทุนดำเนินงานได้อย่างมีประสิทธิภาพ
- รายได้ยังคงทำสถิติใหม่ที่ 1.40 พันลบ. (+2% q-q, +11% y-y) โดยรายได้จากกลุ่มคนไข้ไทย (สัดส่วน 76%) เพิ่มขึ้น 8% q-q และ 5% y-y จากการตรวจสุขภาพปลายปีและการทำการตลาดที่ได้ผล ส่วนรายได้คนไข้ต่างชาติลดลง 13% q-q ตามฤดูกาล แต่ยังเติบโตสูง 36% y-y โดยหลักมาจากตะวันออกกลางและเมียนมา
- อัตรากำไรขั้นต้น (GPM) แข็งแกร่ง อยู่ที่ 36.9% (+0.4ppt q-q, +2.0ppt y-y) ขณะที่อัตราส่วน SG&A/sales 19.1% (-0.7ppt q-q, ทรงตัว y-y) EBITDA margin จึงขยายตัว 0.5ppt q-q และ 0.8ppt y-y เป็น 24.2% กำไรก่อนภาษีเพิ่มขึ้น 4% q-q และ 16% y-y อย่างไรก็ตาม การไม่มีสิทธิประโยชน์ทางภาษีในไตรมาสนี้ส่งผลให้อัตราการเติบโตของกำไรสุทธิชะลอลง
- ปี 2025 จึงมีกำไรสุทธิ 823 ลบ. เติบโต 15% y-y สูงสุดในกลุ่มโรงพยาบาลที่เราติดตาม บนรายได้รวม 5.28 พัน ลบ. (+14% y-y) โดยรายได้คนไทยสูงขึ้น 2% y-y และคนไข้ต่างชาติเติบโตก้าวกระโดด 73% y-y มี EBITDA margin 23.9% (+0.1ppt y-y) ส่วนงบดุลยังคงแข็งแกร่งด้วยสถานะเงินสดสุทธิ

Outlook

- เราคงประมาณการปี 2026 โดยคาดกำไรปกติเติบโตแข็งแกร่ง 12% y-y บนสมมติฐานการเติบโตของรายได้แบบระมัดระวังที่ 8% y-y ซึ่งต่ำกว่าเป้าหมายการเติบโตระดับเลขสองหลักของผู้บริหาร และคาด EBITDA margin ที่ 25% (+1.1ppt) จากการขยายตัวของ GPM และการควบคุม SG&A อย่างต่อเนื่อง ทาย โดยแรงหนุนหลักมาจากการเติบโตต่อเนื่องของคนไข้ต่างชาติ เน้นตะวันออกกลาง การทำตลาดใหม่ upside จากการส่งต่อคนไข้จากคูเวต และการเพิ่มเตียงผู้ป่วยใน (IPD) สุทธิ 20 เตียงภายใน 3Q26 สำหรับ 1Q26 เราคาดกำไรปกติลดลง q-q จากปัจจัยฤดูกาลช่วงรอมฎอน แต่ยังเติบโต y-y
- เราคงคำแนะนำซื้อ PR9 ที่ราคาเป้าหมาย 30 บาท (DCF) และยังเป็น Top Pick ของกลุ่ม ราคาหุ้นปัจจุบันหุ้นซื้อขายที่ 18 เท่า P/E ปี 2026E (-1.0SD) ประเด็นแรงกดดันจากการตั้งสำรองลูกหนี้กลุ่มคนไข้สวัสดิการจากตะวันออกกลางได้คลี่คลาย ซึ่งเราคาด downside ต่อกำไรเพียง 2-3% และคาดว่าจะไม่มีการตั้งสำรองในช่วง 1Q-3Q26
- บริษัทประกาศจ่ายเงินปันผล 2H25 ที่ 0.30 บาทต่อหุ้น คิดเป็นอัตราผลตอบแทน 1.4% โดยขึ้น XD วันที่ 30 เม.ย. และกำหนดจ่ายวันที่ 22 พ.ค. 2026 เราประมาณการเงินปันผลเต็มปี 2026 ที่ 0.59 บาทต่อหุ้น คิดเป็นอัตราผลตอบแทน 2.8% อิงสมมติฐานอัตราการจ่ายปันผล 50% (ปี 2025: 48%)

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	5,277	5,703	6,110	6,545
Net profit	823	924	1,024	1,134
EPS (THB)	1.05	1.18	1.30	1.44
vs Consensus (%)	-	13.5	13.3	15.2
EBITDA	1,276	1,444	1,581	1,723
Recurring net profit	823	924	1,024	1,134
Core EPS (THB)	1.05	1.18	1.30	1.44
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	15.4	12.3	10.8	10.7
Core P/E (x)	20.1	17.9	16.1	14.6
Dividend yield (%)	2.4	2.8	3.1	3.4
EV/EBITDA (x)	10.9	9.3	8.1	7.1
Price/book (x)	2.8	2.6	2.4	2.2
Net debt/Equity (%)	(45.4)	(47.6)	(52.6)	(57.2)
ROE (%)	14.5	15.0	15.3	15.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	16.7	1.0	(1.4)
Relative to country (%)	2.0	(11.5)	(15.1)

Mkt cap (USD m)	529
3m avg. daily turnover (USD m)	1.3
Free float (%)	59
Major shareholder	Khunying Potjaman Damapong (37%)
12m high/low (THB)	26.75/16.70
Issued shares (m)	786.30

Sources: Bloomberg consensus; FSSIA estimates

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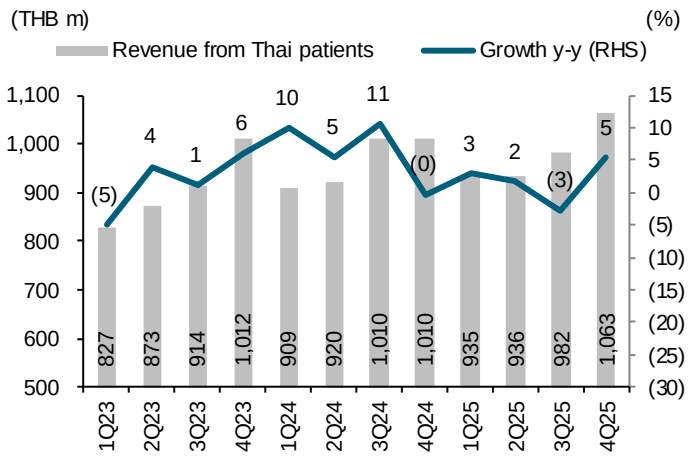
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 กุมภาพันธ์ 2026

Exhibit 1: PR9 - 4Q25 results summary

FY ending Dec	4Q24	1Q25	2Q25	3Q25	4Q25	------ Change ------		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,255	1,239	1,277	1,364	1,397	2	11	4,635	5,277	14
COGS (incl depreciation)	(817)	(785)	(812)	(866)	(881)	2	8	(3,045)	(3,346)	10
Gross profit	439	454	465	498	516	4	18	1,590	1,930	21
SG&A	(240)	(227)	(268)	(270)	(267)	(1)	11	(837)	(1,032)	23
Operating profit	198	227	197	228	249	9	25	753	898	19
Net other income	21	12	19	21	13	(38)	(40)	55	65	18
Interest income	15	14	14	12	11	(8)	(25)	55	51	
Interest expenses	(0)	0	(0)	(0)	(0)			(0)	(1)	n/a
Pretax profit	234	253	230	261	272	4	16	862	1,013	18
Income Tax	(28)	(52)	(48)	(37)	(52)	40	88	(149)	(191)	28
Core profit	**207**	**201**	**182**	**223**	**217**	**(3)**	**5**	**713**	**823**	**15**
Extraordinaries, GW & FX										
Reported net profit	**207**	**201**	**182**	**223**	**217**	**(3)**	**5**	**713**	**823**	**15**
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.26	0.26	0.23	0.28	0.28	(3)	5	0.91	1.05	15
EPS (THB)	0.26	0.26	0.23	0.28	0.28	(3)	5	0.91	1.05	15
									48%	
COGS excl. depreciation	(739)	(709)	(736)	(787)	(802)	2	9	(2,739)	(3,033)	11
Depreciation	(78)	(76)	(76)	(79)	(79)	1	1	(306)	(313)	2
EBITDA	298	315	293	328	341	4	14	1,114	1,276	15
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	35	37	36	37	37	0	2	34	37	2
SG&A/Revenue	19	18	21	20	19	(1)	(0)	18	20	2
EBITDA margin	23	25	23	24	24	1	1	24	24	0
Net profit margin	16	16	14	16	16	(1)	(1)	15	16	0
Operating stats	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**			**(%)**	**(%)**	
OPD revenue growth y-y	6	4	6	6	3			10	5	
IPD revenue growth y-y	8	32	36	19	23			11	27	
Thai patient revenue growth y-y	(0)	3	2	(3)	5			6	2	
Inter patient revenue growth y-y	51	88	109	77	36			36	73	

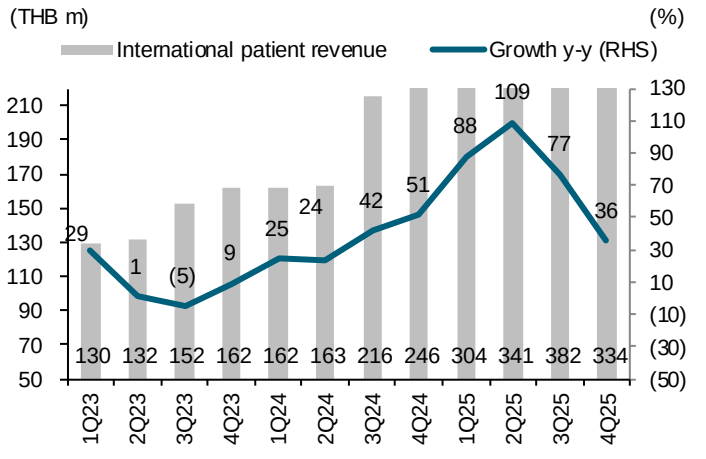
Sources: PR9; FSSIA's compilation

Exhibit 2: Thai patient revenue, quarterly



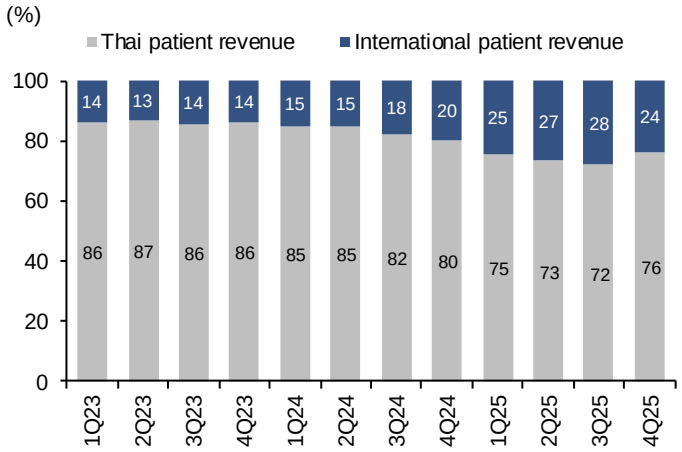
Sources: PR9; FSSIA's compilation

Exhibit 3: International patient revenue, quarterly



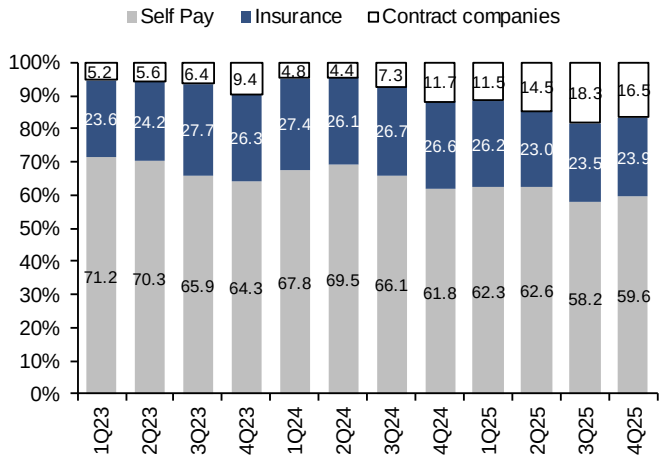
Sources: PR9; FSSIA's compilation

Exhibit 4: Revenue breakdown by nationality, quarterly



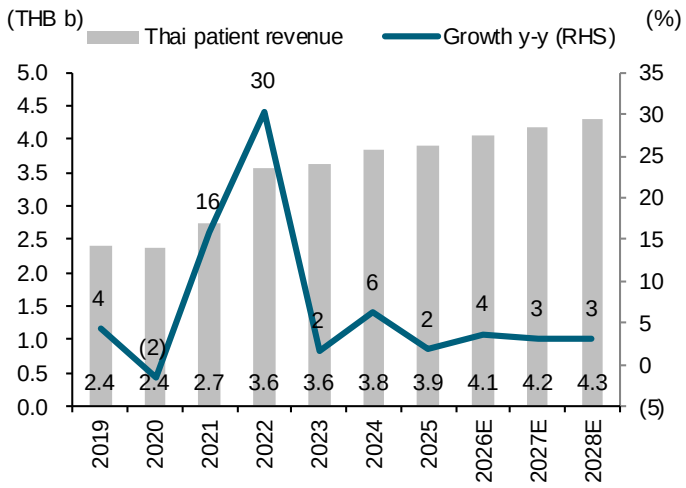
Sources: PR9; FSSIA's compilation

Exhibit 5: Revenue breakdown by payor, quarterly



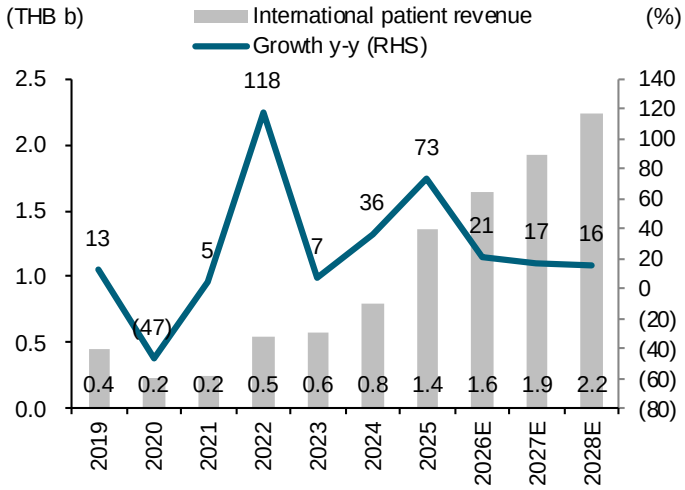
Sources: PR9; FSSIA's compilation

Exhibit 6: Thai patient revenue, yearly



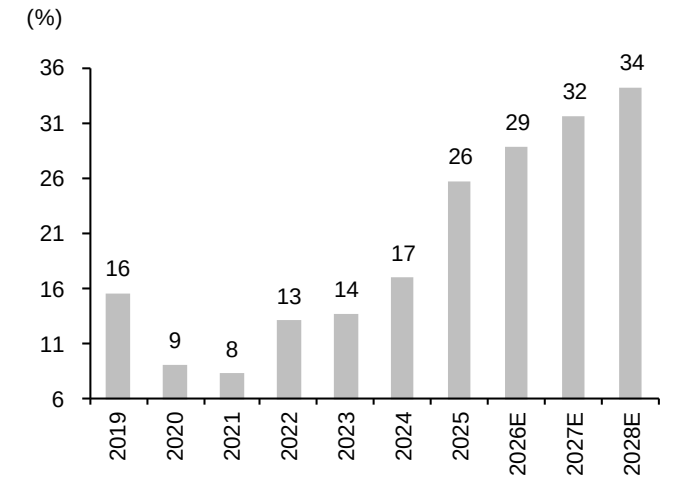
Sources: PR9; FSSIA estimates

Exhibit 7: International patient revenue, yearly



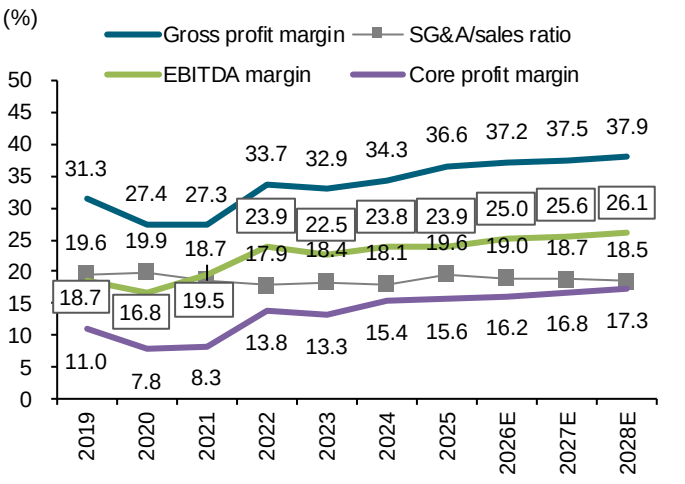
Sources: PR9; FSSIA estimates

Exhibit 8: International patient revenue mix, yearly



Sources: PR9; FSSIA estimates

Exhibit 9: Profit margins, yearly



Sources: PR9; FSSIA estimates

Financial Statements

Praram 9 Hospital

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	4,635	5,277	5,703	6,110	6,545
Cost of goods sold	(3,045)	(3,346)	(3,584)	(3,817)	(4,063)
Gross profit	**1,590**	**1,930**	**2,120**	**2,292**	**2,481**
Other operating income	55	65	66	68	70
Operating costs	(837)	(1,032)	(1,086)	(1,145)	(1,213)
Operating EBITDA	**1,114**	**1,276**	**1,444**	**1,581**	**1,723**
Depreciation	(306)	(313)	(345)	(366)	(386)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**808**	**963**	**1,099**	**1,215**	**1,338**
Net financing costs	54	51	56	65	79
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	**862**	**1,013**	**1,155**	**1,280**	**1,417**
Tax	(149)	(191)	(231)	(256)	(283)
Profit after tax	**713**	**823**	**924**	**1,024**	**1,134**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**713**	**823**	**924**	**1,024**	**1,134**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**713**	**823**	**924**	**1,024**	**1,134**
Per share (THB)					
Recurring EPS *	0.91	1.05	1.18	1.30	1.44
Reported EPS	0.91	1.05	1.18	1.30	1.44
DPS	0.40	0.50	0.59	0.65	0.72
Diluted shares (used to calculate per share data)	786	786	786	786	786
Growth					
Revenue (%)	10.3	13.8	8.1	7.1	7.1
Operating EBITDA (%)	16.3	14.5	13.2	9.5	9.0
Operating EBIT (%)	22.6	19.2	14.2	10.5	10.1
Recurring EPS (%)	27.8	15.4	12.3	10.8	10.7
Reported EPS (%)	27.8	15.4	12.3	10.8	10.7
Operating performance					
Gross margin inc. depreciation (%)	34.3	36.6	37.2	37.5	37.9
Gross margin exc. depreciation (%)	40.9	42.5	43.2	43.5	43.8
Operating EBITDA margin (%)	24.0	24.2	25.3	25.9	26.3
Operating EBIT margin (%)	17.4	18.2	19.3	19.9	20.4
Net margin (%)	15.4	15.6	16.2	16.8	17.3
Effective tax rate (%)	17.3	18.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	44.1	47.8	50.0	50.0	50.0
Interest cover (X)	(14.9)	(19.0)	(19.8)	(18.7)	(16.9)
Inventory days	7.0	7.3	7.5	7.3	7.3
Debtor days	24.9	32.4	40.2	41.5	42.5
Creditor days	77.9	82.8	84.2	87.5	91.1
Operating ROIC (%)	22.2	25.1	26.4	29.0	32.4
ROIC (%)	19.7	22.7	25.0	27.5	30.7
ROE (%)	13.6	14.5	15.0	15.3	15.6
ROA (%)	10.9	11.6	12.1	12.4	12.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
OPD patient revenue	2,731	2,862	3,103	3,324	3,561
IPD patient revenue	1,904	2,415	2,600	2,785	2,984

Sources: Praram 9 Hospital; FSSIA estimates

Financial Statements

Praram 9 Hospital

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	713	823	924	1,024	1,134
Depreciation	306	313	345	366	386
Associates & minorities	-	-	-	-	-
Other non-cash items	(6)	12	(47)	0	0
Change in working capital	63	(146)	(42)	58	(3)
Cash flow from operations	**1,076**	**1,002**	**1,180**	**1,448**	**1,516**
Capex - maintenance	(251)	(500)	(404)	(371)	(331)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(128)	277	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(379)**	**(223)**	**(404)**	**(371)**	**(331)**
Dividends paid	(351)	(351)	(393)	(462)	(512)
Equity finance	0	0	0	0	0
Debt finance	(4)	11	(11)	0	0
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(355)**	**(340)**	**(404)**	**(462)**	**(512)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**341**	**439**	**372**	**615**	**673**
Free cash flow to firm (FCFF)	697.32	780.48	776.58	1,077.79	1,186.03
Free cash flow to equity (FCFE)	692.74	790.90	764.70	1,077.09	1,185.33
Per share (THB)					
FCFF per share	0.89	0.99	0.99	1.37	1.51
FCFE per share	0.88	1.01	0.97	1.37	1.51
Recurring cash flow per share	1.29	1.46	1.55	1.77	1.93

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	5,992	6,430	6,834	7,204	7,535
Less: Accumulated depreciation	(2,705)	(2,955)	(3,300)	(3,666)	(4,052)
Tangible fixed assets (net)	**3,288**	**3,475**	**3,534**	**3,538**	**3,483**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	382	104	104	104	104
Cash & equivalents	2,243	2,682	3,054	3,669	4,342
A/C receivable	343	595	660	729	795
Inventories	57	65	67	72	76
Other current assets	15	20	18	20	21
Current assets	**2,658**	**3,363**	**3,800**	**4,490**	**5,235**
Other assets	72	86	72	72	72
Total assets	**6,399**	**7,027**	**7,510**	**8,204**	**8,894**
Common equity	5,439	5,876	6,406	6,968	7,590
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**5,439**	**5,876**	**6,406**	**6,968**	**7,590**
Long term debt	5	16	5	5	5
Other long-term liabilities	202	262	202	202	202
Long-term liabilities	**207**	**278**	**207**	**207**	**207**
A/C payable	647	729	765	889	947
Short term debt	0	0	0	0	0
Other current liabilities	106	145	131	140	150
Current liabilities	**754**	**873**	**896**	**1,029**	**1,097**
Total liabilities and shareholders' equity	**6,399**	**7,027**	**7,510**	**8,204**	**8,894**
Net working capital	(339)	(193)	(151)	(208)	(205)
Invested capital	3,402	3,472	3,559	3,506	3,454
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	6.92	7.47	8.15	8.86	9.65
Tangible book value per share	6.92	7.47	8.15	8.86	9.65
Financial strength					
Net debt/equity (%)	(41.2)	(45.4)	(47.6)	(52.6)	(57.2)
Net debt/total assets (%)	(35.0)	(37.9)	(40.6)	(44.7)	(48.8)
Current ratio (x)	3.5	3.9	4.2	4.4	4.8
CF interest cover (x)	(11.8)	(14.6)	(12.7)	(15.6)	(14.0)

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**23.2**	**20.1**	**17.9**	**16.1**	**14.6**
Recurring P/E @ target price (x) *	**33.1**	**28.7**	**25.5**	**23.0**	**20.8**
Reported P/E (x)	23.2	20.1	17.9	16.1	14.6
Dividend yield (%)	1.9	2.4	2.8	3.1	3.4
Price/book (x)	3.0	2.8	2.6	2.4	2.2
Price/tangible book (x)	3.0	2.8	2.6	2.4	2.2
EV/EBITDA (x) **	12.8	10.9	9.3	8.1	7.1
EV/EBITDA @ target price (x) **	19.2	16.4	14.2	12.6	11.2
EV/invested capital (x)	4.2	4.0	3.8	3.7	3.5

* 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

★★★

51.30 /100

Exhibit 10: 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	**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 11: 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	57.16	--	Y	AA	5.00	5.00	Certified	Medium	57.79	BBB	--	60.38	35.00	--	--
BDMS	76.79	Y	Y	AAA	5.00	4.00	--	Medium	65.98	AA	34.00	53.88	86.00	4.23	63.27
BH	61.39	--	Y	A	4.00	5.00	--	Medium	63.09	A	29.00	60.66	39.00	5.83	63.35
CHG	48.96	--	Y	A	--	4.00	Declared	Medium	52.86	BBB	--	71.65	36.00	--	--
PR9	51.30	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	65.88	--	4.54	54.07

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**—**	**2.33**	**3.01**	**4.07**	**4.54**
BESG environmental pillar score	—	2.56	4.94	3.90	3.89
BESG social pillar score	—	1.36	1.56	3.80	4.69
BESG governance pillar score	—	4.13	4.66	4.67	4.75
ESG disclosure score	**—**	**37.90**	**49.79**	**53.20**	**54.07**
Environmental disclosure score	—	11.78	32.47	36.82	36.82
Social disclosure score	—	20.68	35.70	41.60	44.20
Governance disclosure score	—	81.10	81.10	81.10	81.10
Environmental					
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	Yes	Yes
Risks of climate change discussed	No	No	No	Yes	Yes
GHG scope 1	—	0	0	0	0
GHG scope 2 location-based	—	4	6	6	6
GHG Scope 3	—	0	5	5	5
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	No	No	No
Energy efficiency policy	No	Yes	Yes	Yes	Yes
Total energy consumption	—	7	214	242	242
Renewable energy use	—	—	—	12	13
Electricity used	—	—	11	12	13
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes
Hazardous waste	—	—	0	0	0
Total waste	—	—	0	0	0
Waste recycled	—	—	—	0	0
Waste sent to landfills	—	—	0	0	0
Environmental supply chain management	No	No	No	No	No
Water policy	No	Yes	Yes	Yes	Yes
Water consumption	—	60	34	37	18
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes
Pct women in workforce	—	—	—	73	83
Pct disabled in workforce	—	—	—	0	—
Business ethics policy	No	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0	0
Total recordable incident rate - employees	—	1	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	2,083	1,987	2,011	2,208	2,117
Employee turnover pct	—	11	13	10	10
Total hours spent by firm - employee training	14,566	13,462	66,852	81,849	73,676
Social supply chain management	No	No	No	Yes	Yes
Governance					
Board size	**10**	**10**	**9**	**9**	**10**
No. of independent directors (ID)	**4**	**7**	**3**	**3**	**7**
No. of women on board	2	2	2	2	2
No. of non-executive directors on board	7	7	6	6	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	7	6	6
Board meeting attendance pct	97	100	97	96	98
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	56	56	57	58	51
Age of the oldest director	72	73	74	75	75
No. of executives / company managers	**7**	**5**	**5**	**5**	**6**
No. of female executives	2	0	0	0	0
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	4	4	4	4	4
Audit meeting attendance %	100	100	100	92	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	3	2	3	3	3
No. of compensation committee meetings	2	2	2	2	2
Compensation meeting attendance %	83	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2	2	2
Nomination meeting attendance %	83	100	100	100	100
Sustainability governance					
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 **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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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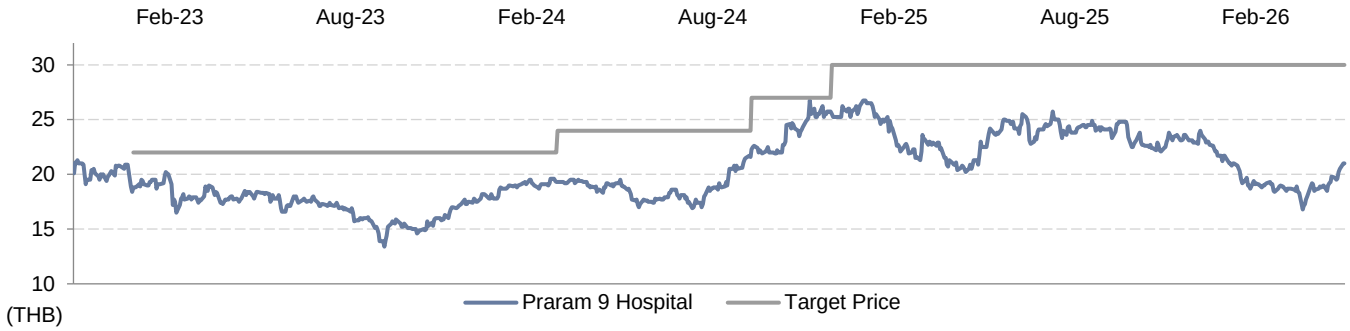
History of change in investment rating and/or target price

Praram 9 Hospital (PR9 TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
11-Apr-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 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 21.00	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 17-Feb-2026 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.