

SAFE FERTILITY GROUP
THAILAND / HEALTH CARE SERVICES

SAFE TB

HOLD

UNCHANGED

กำไรปี 2025 น่าจะผ่านจุดต่ำสุดไปแล้ว

- กำไรสุทธิ 4Q25 ตีกว่าคาด 10% จากจำนวนรอบเก็บไข่ที่ยังฟื้นตัว 6% q-q และ 6.7% y-y จากสัดส่วนจำนวนลูกค้าคนไทยที่เข้ารับการรักษาการมีบุตรยากเพิ่มขึ้น
- เราปรับเพิ่มประมาณการกำไรสุทธิปี 2026-27 ขึ้น 10% เพื่อสะท้อนกำไร 4Q25 ที่ตีกว่าคาด แต่ยังไม่ทำหาย เนื่องจากตลาด IVF อาจยังฟื้นตัวช้าจากการแข่งขันสูง
- ยังแนะนำ "ถือ" ราคาเป้าหมายใหม่ 7.25 บาท Upside จำกัด

TARGET PRICE	THB7.25
CLOSE	THB6.65
UP/DOWNSIDE	+9.0%
PRIOR TP	THB8.25
CHANGE IN TP	-12.1%
TP vs CONSENSUS	-14.2%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	702	767	817	912
Net profit	131	139	148	157
EPS (THB)	0.43	0.46	0.49	0.52
vs Consensus (%)	-	10.0	8.9	15.6
EBITDA	148	155	181	199
Recurring net profit	131	139	148	157
Core EPS (THB)	0.43	0.46	0.49	0.52
Chg. In EPS est. (%)	nm	13.0	31.1	nm
EPS growth (%)	(21.7)	6.0	6.3	6.6
Core P/E (x)	15.4	14.6	13.7	12.8
Dividend yield (%)	6.2	6.2	6.5	5.8
EV/EBITDA (x)	11.3	12.2	11.3	10.3
Price/book (x)	1.2	1.2	1.3	1.3
Net debt/Equity (%)	(20.7)	(8.6)	1.0	1.6
ROE (%)	7.5	8.3	9.2	10.2

กำไรสุทธิ 2025 ลดลง 21% y-y แต่ดีกว่าเราคาด 10%

กำไรสุทธิ 4Q25 ที่ 30 ล้านบาท ลดลง 15% q-q แต่เพิ่มขึ้น 38% y-y ตีกว่าคาด 10% รายได้รวม 174 ล้านบาท ลดลง 2% q-q และ 1.6% y-y จากจำนวนรอบของการเก็บไข่อยู่ที่ 252 รอบ เพิ่มขึ้นจาก 236 รอบ ใน 3Q25 และ 238 รอบใน 4Q24 เพราะสัดส่วนจำนวนลูกค้าไทยเข้ารับการรักษาการมีบุตรยากเพิ่มขึ้นจาก 50% เป็น 60% ประกอบกับปี 2026 เป็น "ปีม้า" ประชาชนมักจะนิยมให้บุตรหลานเกิดในปีม้าเพื่อเป็นมงคลทำให้ต้องมารับบริการก่อนเพื่อให้เกิดในช่วงปี 2026 ส่วนรายได้บริการตรวจพันธุกรรมเพิ่มขึ้นเล็กน้อยทั้ง q-q, y-y ตามจำนวนเคสของ IVF ที่เพิ่มขึ้น ส่วนอัตรากำไรขั้นต้นยังแข็งแกร่งอยู่ที่ 54.6% ลดลงจาก 54.9% ใน 3Q25 แต่เพิ่มขึ้นจาก 54% ใน 4Q24 นอกจากนี้ค่าใช้จ่ายในการดำเนินงานลดลง q-q และ y-y จบปี 2025 มีกำไรสุทธิ 131 ล้านบาท ลดลง 21% y-y

โมเมนตัมกำไร 1Q26 และปี 2026 น่าจะเห็นการฟื้นตัว y-y

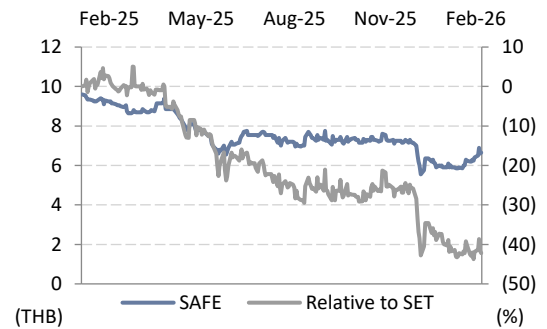
เราคาดโมเมนตัมกำไร 1Q26 น่าจะทรงตัว q-q จากภาวะการแข่งขันที่ยังสูงและรอเศรษฐกิจฟื้นตัว และเพิ่มขึ้น y-y จากฐานต่ำปีก่อน ประกอบกับภาวะเศรษฐกิจไทยปี 2026 ที่น่าจะฟื้นตัวหลังมีรัฐบาลใหม่ช่วยเร่งออกมาตรการกระตุ้นเศรษฐกิจและการลงทุน ซึ่งจะหนุนให้ผู้บริโภคมีความเชื่อมั่นและเสริมกำลังซื้อให้แข็งแกร่งมากขึ้นน่าจะส่งผลให้ความต้องการการรักษาการมีบุตรยากฟื้นตัวตามไปด้วย

ปรับเพิ่มประมาณการกำไรสุทธิปี 2026-27

เราปรับเพิ่มประมาณการกำไรสุทธิปี 2026-27 ขึ้น 13%/9.4% เป็นกำไรสุทธิปี 2026 ที่ 139 ลบ. +6% y-y และปี 2027 อยู่ที่ 148 ล้านบาท +6.3% y-y จากการปรับสมมติฐานจำนวนรอบเก็บไข่ 976 รอบ เป็น 1,100 รอบ และ 1,180 รอบ ตามลำดับ รวมถึงรายได้จากการให้บริการด้าน NGG เพิ่มขึ้นตามจำนวนรอบเก็บไข่ (ตรวจพันธุกรรม คิดเป็น 20% ของรายได้รวม) จากการแข่งขันด้านราคาลดลงและการนำเทคโนโลยีใหม่มาให้บริการเพิ่ม รวมทั้งภาวะเศรษฐกิจที่ค่อยๆ ฟื้นตัว

ราคาเป้าหมายใหม่ 7.25 บาท Upside จำกัด คงคำแนะนำ "ถือ"

เราเชื่อว่ากำไรปี 2025 น่าจะผ่านจุดต่ำสุดไปแล้ว เพียงแต่รอการฟื้นตัวที่ชัดเจน และหากเศรษฐกิจปี 2026 ฟื้นตัวหลังมีรัฐบาลใหม่ที่มีเสถียรภาพ น่าจะหนุนความเชื่อมั่นภาคการบริโภคและการลงทุน เราปรับใช้ราคาเป้าหมายใหม่ที่ 7.25 บาท อิง PE ค่าเฉลี่ยกลุ่มธุรกิจ IVF ภูมิภาคที่ 16 เท่า แต่ราคาหุ้นปัจจุบันมี Upside จำกัด คงคำแนะนำ ถือ และ SAFE ประกาศจ่ายปันผลงวดปี 2025 ที่ 0.41 บาท (Yield 6.26%) XD 7 พ.ค. 2026



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.7	(8.3)	(30.7)
Relative to country (%)	(3.2)	(21.9)	(41.5)
Mkt cap (USD m)	65		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	26		
Major shareholder	Quangkananurug family (61%)		
12m high/low (THB)	9.70/5.55		
Issued shares (m)	303.95		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

SAFE operates a fully integrated fertility service business for the treatment and care of infertility, using advanced technology with international-standard treatment protocols and safety.

It currently has 5 branches, supported by a team of more than 14 doctors and specialists (with average experience of over 20 years) and over 30 scientists. SAFE’s average infertility treatment success rate exceeds 75%, higher than the industry average of 45%.

At present, foreign clients account for 50% of its customers, including those from China, India, Myanmar, and Vietnam, among others.

The ongoing decline in fertility rates is expected to support demand for infertility services. In addition, Thailand is a key destination for fertility tourism, offering lower costs than overseas markets while maintaining international standards.

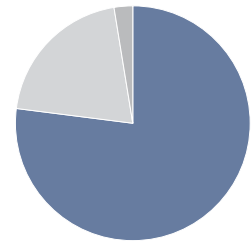
Company profile

SAFE provides integrated, full-service solutions for fertility medical centers, supported by highly skilled and experienced personnel, advanced technology and equipment, and high-standard treatment protocols. These strengths enabled the company to become the first IVF clinic in Thailand to receive certification from RTAC.

www.safefertilitygroup.com

Principal activities (revenue, 2025)

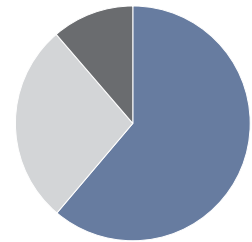
- Revenue from ICSI treatment - 77.0 %
- Revenue from genetic testing services for embryos and fetuses - 20.4 %
- Revenue from dermatology services - 2.6 %



Source: Safe Fertility Group

Major shareholders

- Quangkananurug family - 61.2 %
- Initial public offering - 27.5 %
- Others - 11.3 %



Source: Safe Fertility Group

Catalysts

Key drivers supporting profit growth are: 1) Marketing acceleration and IPO benefits — stronger brand awareness and increased credibility from being listed will help attract more customers going forward. 2) Capacity expansion — opening 2–4 new branches over the next three years, along with expanding outsourced laboratory (Lab) facilities by 3–4 additional sites. 3) M&A strategy — plans to pursue mergers and acquisitions of other IVF operators, both domestically and overseas.

Risks to our call

Risks that could affect our forecasts include: legal claims or complaints if treatment errors occur; a decline in foreign patients due to travel disruptions or the emergence of a new outbreak/pandemic; and medication costs rising more than expected.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
OPU Cycle	1,100	1,180	1,380
Revenue/Treatment Cycle (THB m)	0.55	0.55	0.55
Gross Margin (%)	55%	55%	55%

Source: FSSIA estimates

Earnings sensitivity

- For every 10% increase in revenue, we estimate 2026 net profit to rise by 3.4%, and vice versa, all else being equal.
- For every 1% increase in GPM, we estimate 2026 net profit to rise by 7.8%, and vice versa, all else being equal.

Source: FSSIA estimates

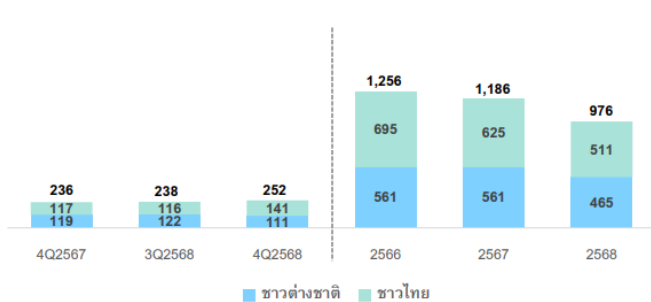
Exhibit 1: SAFE - 4Q25 Earnings Results

Profit & Loss Statement Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	172	176	173	178	174	(2)	4
Cost of services	80	77	75	80	79	(1)	1
Gross profit	92	99	99	98	95	(3)	7
Operating costs	64	62	62	59	62	6	(8)
Operating profit	28	37	37	39	33	(16)	39
Other income	5	3	7	6	2	(61)	7
Interest expense	(1)	(1)	(1)	(1)	(1)	(7)	(7)
Profit before tax	34	39	44	44	38	(15)	31
Tax	(8)	(8)	(10)	(9)	(8)	(17)	10
Reported net profit	25	32	34	35	30	(15)	38
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	53.5	56.5	57.0	54.9	54.6	(0.4)	1.1
SG&A / Sales	37.1	35.5	35.5	33.0	35.7	2.7	(1.3)
Effective tax rate	24.5	20.0	21.9	20.6	20.0	(0.5)	(4.5)

Sources: SAFE, FSSIA estimates

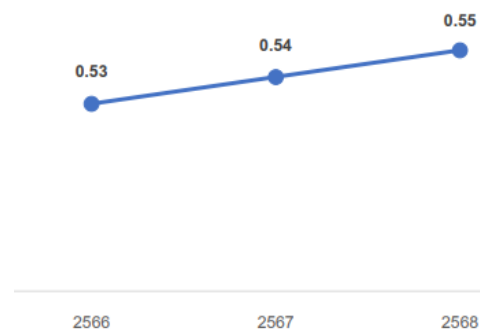
Exhibit 2: Treatment Cycle

จำนวนรอบของการเก็บไข่ (OPU Cycle)



Source: SAFE

Exhibit 3: Revenue per treatment cycle



Source: SAFE

Exhibit 4: Earnings Revision

Key assumptions	New			Previous			% change		
	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Revenues (THB m)	702	767	817	676	682	693	-	12.5	17.9
Net profits (THB m)	131	139	148	118	123	135	-	12.9	9.4
Gross profit margin (%)	55.7	55.0	55.0	55.0	55.0	55.0	-	0.0	0.0

Source: FSSIA estimates

Exhibit 5: Peer comparison

Company	BBG	Market Cap (USD m)	EPS growth		PE		ROE		PBV		Div Yld	
			25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
Ramsay Health care	RHC AU	6,283	27.7	19.1	29.1	24.4	5.9	6.7	1.7	1.7	2.2	2.6
Amvis Holdings	7071 JP	320	3.2	11.5	13.2	11.8	10.4	7.0	1.2	1.2	0.9	0.8
Raffles Medical Group	RFMD SP	1,480	3.9	8.1	27.6	25.5	6.4	6.9	1.8	1.8	2.8	2.6
Summerset Group	SUM NZ	1,514	263.8	11.9	10.6	9.4	7.3	7.4	0.8	0.7	2.4	2.5
Charm Care Corp	6062 JP	296	25.7	10.3	13.5	12.2	n/a	n/a	2.0	1.8	2.6	2.9
Monash IVF Group	MVF AU	199	(20.3)	7.8	14.2	13.2	8.3	8.4	1.1	1.1	2.2	4.1
Regional average		11,591	58.9	14.8	22.2	16.1	6.5	6.4	1.3	1.3	1.9	2.3

Source: Bloomberg

Financial Statements

Safe Fertility Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	831	702	767	817	912
Cost of goods sold	(373)	(311)	(345)	(368)	(411)
Gross profit	458	391	422	450	502
Other operating income	0	0	0	0	0
Operating costs	(252)	(245)	(269)	(270)	(305)
Operating EBITDA	208	148	155	181	199
Depreciation	(2)	(2)	(2)	(2)	(2)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	207	146	153	180	197
Net financing costs	(4)	(3)	(3)	(3)	(3)
Associates	0	0	0	0	0
Recurring non-operating income	14	23	25	10	5
Non-recurring items	0	0	0	0	0
Profit before tax	216	165	175	186	198
Tax	(49)	(34)	(36)	(38)	(41)
Profit after tax	167	131	139	148	157
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	167	131	139	148	157
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	167	131	139	148	157
Per share (THB)					
Recurring EPS *	0.55	0.43	0.46	0.49	0.52
Reported EPS	0.55	0.43	0.46	0.49	0.52
DPS	0.62	0.41	0.41	0.43	0.39
Diluted shares (used to calculate per share data)	304	304	304	304	304
Growth					
Revenue (%)	(2.1)	(15.5)	9.3	6.5	11.6
Operating EBITDA (%)	(31.1)	(29.0)	5.0	16.9	9.5
Operating EBIT (%)	(15.1)	(29.3)	5.0	17.0	9.6
Recurring EPS (%)	(17.5)	(21.7)	6.0	6.3	6.6
Reported EPS (%)	(17.5)	(21.7)	6.0	6.3	6.6
Operating performance					
Gross margin inc. depreciation (%)	55.1	55.7	55.0	55.0	55.0
Gross margin exc. depreciation (%)	55.4	56.0	55.2	55.2	55.2
Operating EBITDA margin (%)	25.1	21.1	20.2	22.2	21.8
Operating EBIT margin (%)	24.9	20.8	20.0	22.0	21.6
Net margin (%)	20.1	18.7	18.1	18.1	17.2
Effective tax rate (%)	22.6	20.6	20.6	20.6	20.6
Dividend payout on recurring profit (%)	112.6	95.1	89.7	89.3	75.1
Interest cover (X)	59.2	48.6	51.4	54.6	58.1
Inventory days	54.5	45.3	32.8	30.7	27.5
Debtor days	11.3	13.6	10.7	10.2	9.9
Creditor days	82.2	90.7	78.1	78.0	76.2
Operating ROIC (%)	32.3	12.1	9.1	9.8	10.6
ROIC (%)	25.8	12.0	9.5	9.4	9.7
ROE (%)	9.8	7.5	8.3	9.2	10.2
ROA (%)	8.7	6.8	7.5	8.1	8.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from ICSI treatment	642	541	605	649	759
Revenue from genetic testing services for embryos and fetuses	169	143	143	143	143
Revenue from dermatology services	20	18	19	25	10

Sources: Safe Fertility Group ; FSSIA estimates

Financial Statements

Safe Fertility Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	167	131	139	148	157
Depreciation	2	2	2	2	2
Associates & minorities	10	(3)	0	0	0
Other non-cash items	(2)	(3)	1	1	2
Change in working capital	(301)	(656)	(107)	(83)	48
Cash flow from operations	(124)	(529)	35	67	209
Capex - maintenance	(6)	(20)	(22)	(7)	(7)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	15	28	(8)	(6)	(12)
Other investments (net)	0	0	0	0	0
Cash flow from investing	9	8	(30)	(13)	(19)
Dividends paid	(188)	(125)	(124)	(132)	(118)
Equity finance	144	(67)	(96)	(80)	(79)
Debt finance	(12)	(14)	26	17	10
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(57)	(206)	(194)	(195)	(187)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	12	40	0	0	0
Net other adjustments	12	40	0	0	0
Movement in cash	(160)	(687)	(189)	(141)	2
Free cash flow to firm (FCFF)	(111.19)	(517.56)	8.50	57.13	192.97
Free cash flow to equity (FCFE)	(114.87)	(495.12)	31.38	70.66	199.50

Per share (THB)

FCFF per share	(0.37)	(1.70)	0.03	0.19	0.63
FCFE per share	(0.38)	(1.63)	0.10	0.23	0.66
Recurring cash flow per share	0.58	0.42	0.47	0.49	0.53

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	144	122	142	147	152
Less: Accumulated depreciation	0	0	0	0	0
Tangible fixed assets (net)	144	122	142	147	152
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	1,091	404	215	74	76
A/C receivable	28	24	21	25	25
Inventories	46	31	31	31	31
Other current assets	537	1,201	1,313	1,399	1,362
Current assets	1,702	1,660	1,580	1,528	1,493
Other assets	161	141	154	164	183
Total assets	2,007	1,923	1,876	1,839	1,828
Common equity	1,777	1,716	1,634	1,570	1,530
Minorities etc.	13	10	10	10	10
Total shareholders' equity	1,790	1,727	1,645	1,581	1,541
Long term debt	61	47	73	90	100
Other long-term liabilities	43	51	55	59	66
Long-term liabilities	104	97	128	149	166
A/C payable	82	71	76	81	90
Short term debt	0	0	0	0	0
Other current liabilities	31	28	27	29	32
Current liabilities	113	99	103	110	122
Total liabilities and shareholders' equity	2,007	1,923	1,876	1,839	1,829
Net working capital	498	1,157	1,262	1,345	1,295
Invested capital	803	1,420	1,558	1,656	1,631

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

Per share (THB)

Book value per share	5.85	5.65	5.38	5.17	5.04
Tangible book value per share	5.85	5.65	5.38	5.17	5.04

Financial strength

Net debt/equity (%)	(57.5)	(20.7)	(8.6)	1.0	1.6
Net debt/total assets (%)	(51.3)	(18.6)	(7.6)	0.9	1.3
Current ratio (x)	15.1	16.7	15.4	13.9	12.2
CF interest cover (x)	(29.9)	(141.7)	10.0	21.4	58.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	12.1	15.4	14.6	13.7	12.8
Recurring P/E @ target price (x) *	13.2	16.8	15.9	14.9	14.0
Reported P/E (x)	12.1	15.4	14.6	13.7	12.8
Dividend yield (%)	9.3	6.2	6.2	6.5	5.8
Price/book (x)	1.1	1.2	1.2	1.3	1.3
Price/tangible book (x)	1.1	1.2	1.2	1.3	1.3
EV/EBITDA (x) **	4.8	11.3	12.2	11.3	10.3
EV/EBITDA @ target price (x) **	5.7	12.6	13.4	12.3	11.3
EV/invested capital (x)	1.3	1.2	1.2	1.2	1.3

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

Sources: Safe Fertility Group ; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" data-bbox="880 1137 1501 1200"> <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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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" data-bbox="268 1397 1485 1599"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

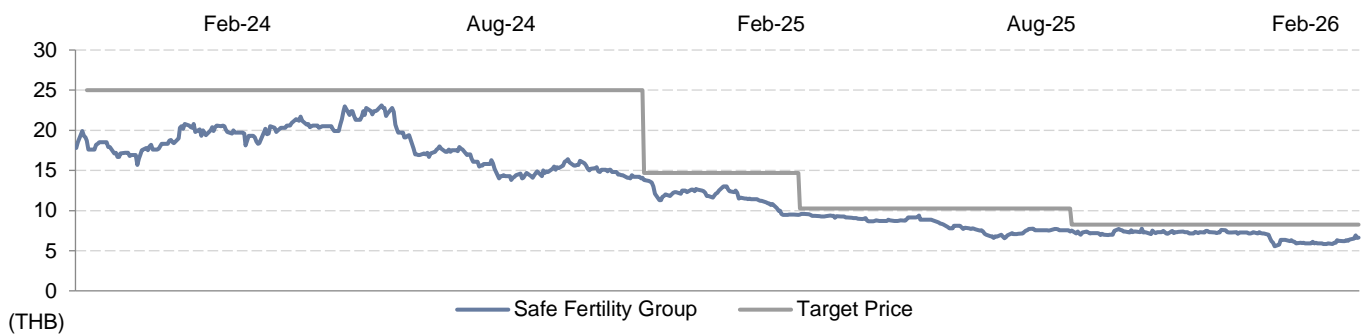
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History of change in investment rating and/or target price

Safe Fertility Group (SAFE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Nov-2023	BUY	25.00	17-Feb-2025	HOLD	10.25	-	-	-
07-Nov-2024	HOLD	14.70	14-Aug-2025	HOLD	8.25	-	-	-

Songklod Wongchai started covering this stock from 08-Nov-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Safe Fertility Group	SAFE TB	THB 6.65	HOLD	Risks that could affect our forecasts include: legal claims or complaints if treatment errors occur; a decline in foreign patients due to travel disruptions or the emergence of a new outbreak/pandemic; and medication costs rising more than expected.

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 19-Feb-2026 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.