Praram 9 Hospital (PR9 TB)

Strong Upside Awaits

Highlights

- PR9 has a strong earnings upside from 2Q26 onwards, starting from the recognition of medical supply cost in 1Q26 due to stocking up ahead of the war.
- PR9 offers niche products and services at unique price points, which could attract new patients and contribute strongly to earnings growth.
- Initiate coverage with a BUY recommendation and a target price of Bt24.60.

Analysis

- **Middle East patient volumes recovered swiftly.** The Middle East conflict temporarily disrupted patient travel in early-Mar 26, but patient volumes recovered following the ceasefire and normalised by Jun 26 as airline connectivity resumed. This leaves Praram 9 Hospital (PR9) ready for the peak Middle East patient season in 3Q26.
- **Well positioned in budget-premium segment.** As PR9 offers complex tertiary care comparable to that of Bumrungrad Hospital and Bangkok Dusit Medical Services at 20-30% lower prices, it is set to benefit as Middle East governments tighten Guarantee of Payment budgets. Kuwait presents a key growth opportunity following reforms that prioritise cost-effective healthcare providers. We believe PR9 is well placed to secure future referrals.
- **Niche specialty offerings.** PR9 is recognised for its expertise in diabetic wound care and kidney transplant, making it Middle East patients' preferred care provider. The hospital continues to strengthen its capabilities through investments in advanced technologies, including the Da Vinci robotic surgical system introduced in 1Q26, to expand its portfolio of complex treatments.
- **Valuation.** We recommend BUY with a target price of Bt24.60. Our valuation for PR9 is rolled over to 2027, based on an EV/EBITDA of 12.0x (the five-year historical mean). We see several supporting factors for PR9's strong core business and the earnings outlook from 2Q26 onwards looks rosy. Hence, we are optimistic about PR9's earnings outlook, especially during the peak Middle East patient season in 3Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	4,635	5,277	5,574	6,021	6,516
EBITDA	1,114	1,276	1,399	1,544	1,710
Operating profit	808	963	1,067	1,198	1,345
Net profit (rep./act.)	713	823	880	987	1,107
Net profit (adj.)	713	823	880	987	1,107
EPS (Bt)	0.9	1.0	1.1	1.3	1.4
PE (x)	18.6	16.2	15.1	13.5	12.0
P/B (x)	2.4	2.3	2.1	1.9	1.8
EV/EBITDA (x)	11.1	9.7	8.9	8.0	7.3
Dividend yield (%)	2.4	3.0	3.3	3.7	4.2
Net margin (%)	15.4	15.6	15.8	16.4	17.0
Net debt/(cash) to equity (%)	(7.2)	(11.0)	(13.9)	(19.3)	(23.6)
Interest cover (x)	2,265.9	1,669.8	3,123.8	3,379.7	3,669.4
ROE (%)	13.6	14.5	14.4	14.8	15.2
Consensus net profit (Btm)	-	-	846	928	994
UOBKH/Consensus (x)	-	-	1.04	1.06	1.11

Source: PR9, Bloomberg, UOB Kay Hian

BUY

Share Price	Bt16.90
Target Price	Bt24.60
Upside	+45.6%

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Stock Data

GICS sector	Health Care
Bloomberg ticker:	PR9 TB
Shares issued (m):	786.3
Market cap (Btm):	13,288.5
Market cap (US$m):	397.5
3-mth avg daily t'over (US$m):	1.6

Price Performance (%)

52-week high/low: Bt25.25/Bt15.70

1mth	3mth	6mth	1yr	YTD
1.8	3.7	(9.1)	(31.0)	(9.6)

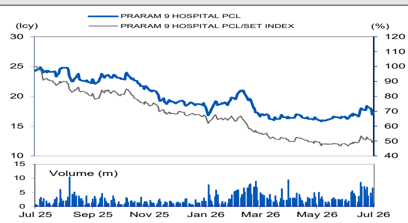
Major Shareholders

Damapong Family	37.3%
Thai NVDR	3.3%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	8.07
FY26 Net Debt/ Share (Bt)	1.12

Price Chart



Source: Bloomberg

Company Description

Praram 9 Hospital provides medical services that include check-ups, diagnoses, skincare, rehabilitation, X-rays, and surgeries, as well as treatment of joint diseases, kidneys, high blood pressure, cancer, diabetes, neurology, vertigo, and headaches. The hospital serves patients mostly from Thailand.

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Investment Highlights

Return of Middle East patients as geopolitical tensions eased. The outbreak of the Middle East conflict in early-Mar 26 disrupted patient travel after the closure of the Strait of Hormuz. While Middle East patient revenue still grew 10% yoy in 1Q26, supported by patients already in Thailand, new patient arrivals declined in Apr 26. Patient volumes recovered significantly in May 26 following the ceasefire and returned to normal levels in Jun 26, aided by Middle East airlines' rapid resumption of operations. This recovery provides a positive lead-in to the peak season for Middle East patient arrivals in 3Q26.

The return of Middle East patients should strengthen PR9's earnings outlook.

PR9 stands out in budget-premium segment. PR9 is positioned in the budget-premium segment, offering complex tertiary care comparable to that of Bumrungrad Hospital (BH) and Bangkok Dusit Medical Services (BDMS) at 20-30% lower prices. As Middle East governments tighten Guarantee of Payment (GOP) budgets and place greater emphasis on cost-effective treatment, PR9 is well positioned to capture new referral volumes. Kuwait represents a key opportunity following its referral system reform, which prioritises healthcare providers offering competitively priced treatment packages. Despite its relatively short track record with Kuwaiti patients, we believe PR9 is well placed to secure future referrals.

PR9's unique pricing position could attract new GOP referrals from the Middle East.

Niche product and service offerings. PR9 is recognised for its expertise in diabetic wound care and kidney transplant, particularly among Middle East patients. The hospital is home to one of Thailand's leading diabetic wound specialists, making the country a preferred destination for patients from the region where diabetes is prevalent. This also creates cross-selling opportunities, as diabetes is a leading cause of kidney disease. To further strengthen its capabilities in complex treatments, PR9 continues to invest in advanced medical technologies, including the Da Vinci robotic surgical system introduced in 1Q26, which enables minimally invasive procedures across multiple specialties, including cancer surgery.

PR9 offers specialised products that give it a competitive edge and attract more patients.

Margin expansion to continue. We expect PR9's margins to improve steadily, supported by a higher contribution from international patients and a growing proportion of complex disease treatments. We forecast EBITDA margin expanding from 24.2% in 2025 to 25.0% in 2026 and 26.2% by 2028. Further upside is driven by pricing power in specialised treatments, the higher profitability of complex procedures, and operating leverage as rising patient volumes improve economies of scale.

Margins will likely continue to expand as PR9 grows its volume of complex treatments and raises prices.

Key risks. PR9: a) faces intense competition from both domestic and regional hospitals for international patients, particularly from the Middle East, requiring continued investment in specialist services and medical technologies to remain competitive; b) is exposed to geopolitical disruptions that could reduce foreign patient arrivals; c) may see a fall in demand from Thai patients, who form the majority of its revenue base, due to domestic consumers' weak spending power; and d) has to expend resources to retain leading specialist physicians in order to sustain patient referrals and growth in high-margin specialty services.

Developments in the Middle East will be vital to PR9's earnings outlook.

Valuation

BUY with a target price of Bt24.60. Our valuation for PR9 is rolled over to 2027, based on an EV/EBITDA of 12.0x (around the historical five-year mean multiple). PR9 is trading at around 9.5x of EV/EBITDA which is 16% discounted from its peers' average and around -1.5SD from its five-year mean, which makes the current price an attractive entry point. We see that PR9 has attractive growth prospects, given its rapidly increasing foreign patient revenue every year. We are optimistic that the unique products and services offered by PR9 could attract new foreign patients.

We deem the EV/EBITDA multiple as the most suitable method of valuation as the EBITDA performance will best reflect PR9's valuation going forward.

We see the EV/EBITDA multiple as the most suitable method of valuation. Our target price is based on 12.0x 2027F EV/EBITDA.

Figure 1: Valuation Relative To Peers

Name	Ticker	2Y Corr	Mkt Cap (Btb)	BF EV/EBITDA	BF PE	BF EV/EBIT	BF EV/Rev	BF P/BV
Praram 9 Hospital	PR9 TB		14.0	9.5	16.1	12.9	2.3	2.3
Current Premium to Comps Mean				-16.2%	-14.7%	-19.6%	-13.7%	-7.1%
Mean (Including PR9 TB)			51.3	11.3	18.8	16.0	2.7	2.5
Chularat Hospital	CHG TB	0.420	17.7	9.0	16.8	12.9	1.9	2.2
Bangkok Dusit Medical Services	BDMS TB	0.409	305.2	10.8	17.7	14.3	2.6	2.7
Bumrungrad Hospital	BH TB	0.401	151.9	14.1	19.9	15.9	5.5	4.6
Bangkok Chain Hospital	BCH TB	0.401	24.8	8.3	17.9	12.9	2.0	1.9
Vibhavadi Medical Center	VIBHA TB	0.263	18.3	13.4	27.3	19.2	3.0	1.6
Ramkhamhaeng Hospital	RAM TB	0.170	21.7	15.0	15.5	27.0	2.4	1.0
Indraprastha Medical Corp	IPMC IN	0.112	12.5	--	--	--	--	4.8
Artemis Medicare Services	ARTMSL IN	0.079	14.6	19.0	29.2	22.1	2.8	4.4
Brigade Hotel Ventures	BRIGHOTE IN	0.073	8.4	10.9	22.2	16.8	3.8	2.5
Sarana Meditama Metropolitan T	SAME IJ	0.067	12.5	--	--	--	--	1.8
China Resources Medical Holdings	1515 HK	0.030	13.8	3.2	5.7	6.9	0.4	0.4

Source: Bloomberg, UOB Kay Hian

Business Outlook

Return of Middle East patients as the war situation stabilises. After war broke out in the Middle East in early-Mar 26, the Strait of Hormuz was closed, disrupting the travel routes of patients from the region. PR9's Middle East patient revenue still grew by a strong 10% yoy in 1Q26 due to long staying patients who were not able to return home, but dropped in Apr 26 as new patients could not travel to Thailand for treatment. In May 26, PR9 saw a significant recovery as the ceasefire kicked in and its Middle East patient numbers normalised in Jun 26. The rebound was strongly supported by air connectivity improvements as Middle East airlines rapidly ramped up operations. Hence, we see this as a very promising build up to the high season for Middle East patient arrivals in 3Q26.

The return of Middle East patients will contribute positively to PR9's earnings.

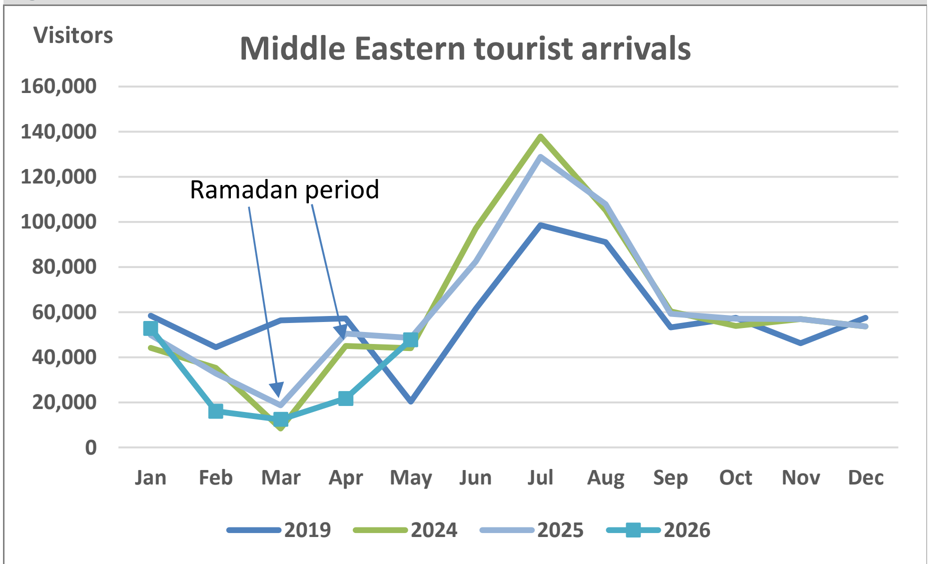
Opportunities in budget-premium tier. PR9 considers itself a budget-premium healthcare provider. The tertiary care hospital offers complex treatments that are comparable to that of premium providers such as BH and BDMS but priced 20-30% lower. Given that Middle East countries are tightening their GOP budgets for new medical treatment referrals, we see this as a good opportunity for PR9 to secure new GOP referrals as it offers cost-efficient treatments.

PR9 offers a unique price point that could be advantageous given the new GOP requirements.

The most probable new GOP arrangements for PR9 should come from Kuwait. PR9 received patients from Kuwait for the first time in 1Q25, but referrals paused soon after due to government reform. After the Kuwait government reorganised the country's referral system to prevent GOP overspending, it will go on to choose healthcare providers that offer reasonably-priced packages. We believe PR9 will be selected despite its short track record of serving patients from Kuwait.

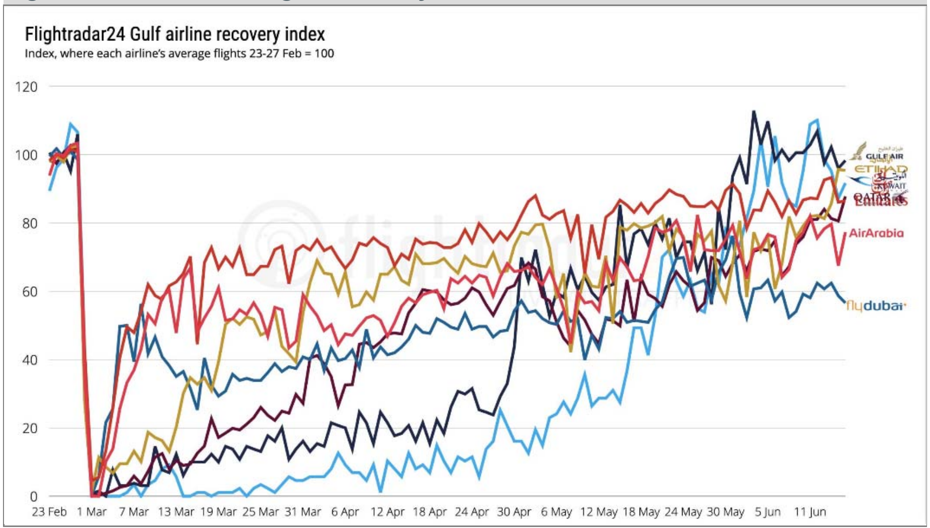
We expect PR9 to be selected by the Kuwait government to receive patients from the country.

Figure 2: Middle East Patient



Source: Ministry of Tourism and Sports, UOB Kay Hian

Figure 3: Middle East Flight Recovery Index

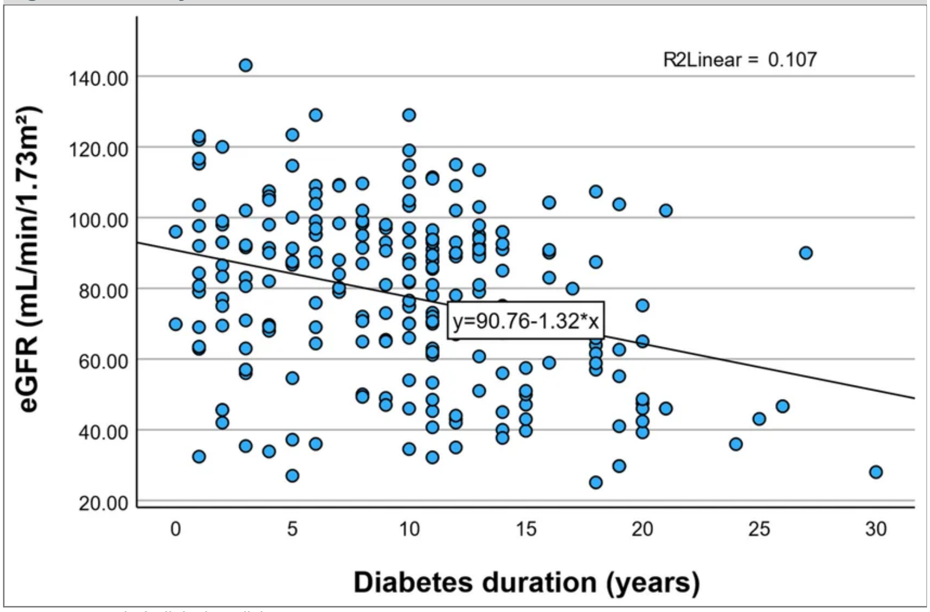


Source: Flightradar24

Distinct product offerings. PR9 is well known for its excellence in diabetic wound treatment and kidney transplant, especially among Middle East patients. One of the two most well-known diabetic wound specialist doctors in Thailand works for PR9. This attracts Middle East patients to PR9 as diabetes is one of the most common diseases in the region. Moreover, many kidney diseases are caused by diabetes, which allows PR9 to design packages to attract patients with both diseases. PR9 is also investing in new equipment and facilities to enhance its expertise in treating complex diseases. For example, the Da Vinci robotic surgical system purchased in 1Q26 is able to perform minimal invasive surgery and treat several types of cancer by removing tumours and even performing hysterectomy.

PR9's expertise in diabetic wound treatment and kidney transplant enables it to offer packages to patients of both diseases.

Figure 4: Kidney Function vs Diabetes Duration



Source: Journal of Clinical Medicine

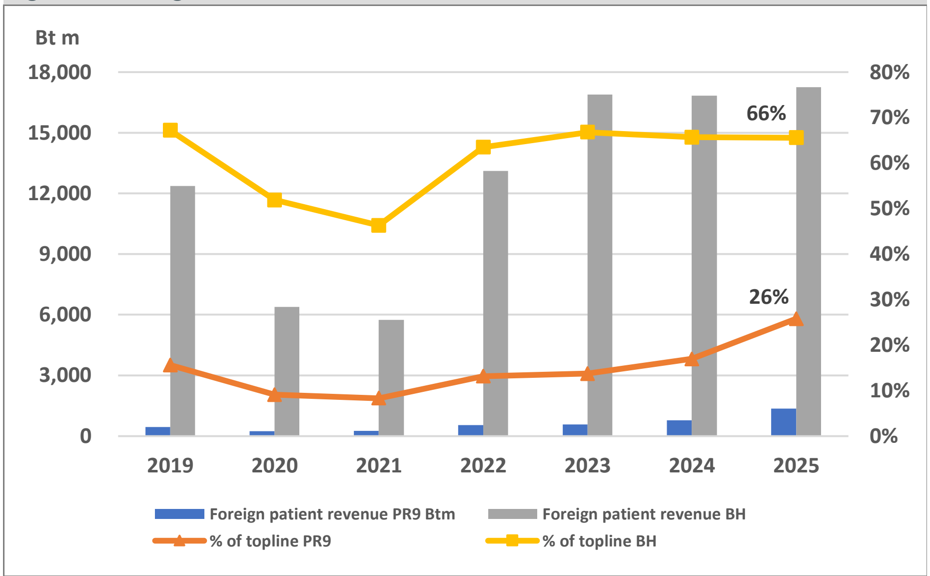
PR9 sees BH as a role model. BH is well known for its medical excellence in treating several complex diseases and also its huge foreign patient revenue

PR9 targets to follow the growth path of BH, which has a large proportion of foreign contribution while maintaining high margins. Prior to the opening of its Phuket branch, BH primarily operated at its main campus, which allowed it to be cost efficient.

patients and operates only at the main campus, which leads to a lean cost structure.

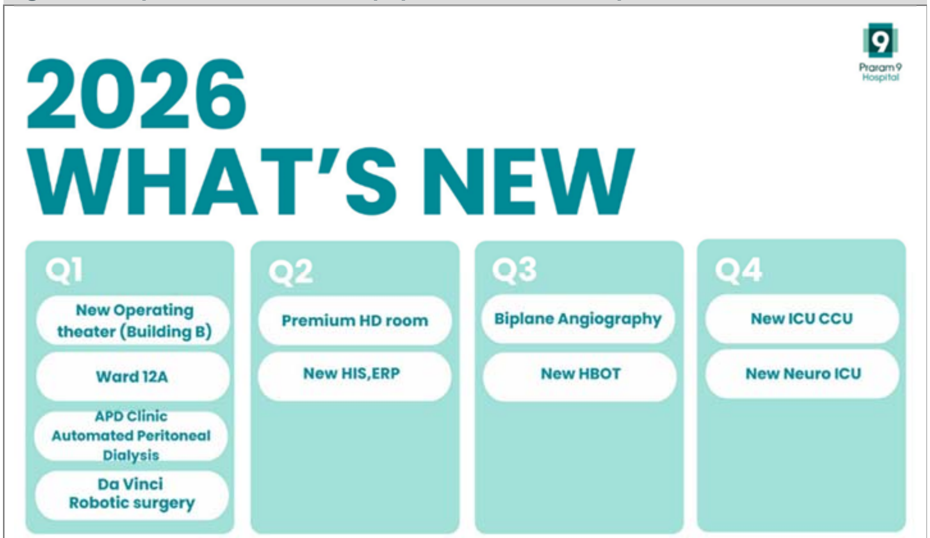
PR9 only operates at its main campus and aims to follow in BH's footsteps. The hospital has been showing promising signs, especially in 2025 when its foreign patient revenue grew 73% yoy due to new GOP referrals from Qatar. The foreign revenue contribution to the top-line increased to 26% in 2025 while PR9 targets to grow it further to 30% in the next 2-3 years. We believe this target is achievable as PR9's foreign patient base in the Middle East is still mainly concentrated in Qatar. There are many more patient sources for PR9 to explore and we believe many countries will be interested in PR9 as it offers specialised services such as diabetic wound treatment and kidney transplant at competitive prices.

Figure 5: Foreign Revenue Contribution – PR9 vs BH



Source: PR9, BH, UOB Kay Hian

Figure 6: Expansion And New Equipment Purchase Pipeline

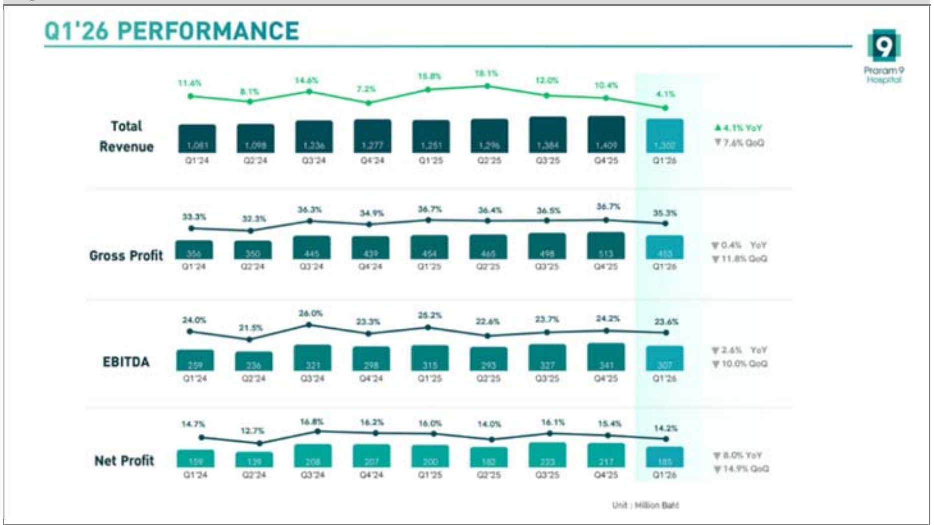


Source: PR9

Decent upside in 2Q26 to be followed by even stronger upside in 2H26. In 1Q26 when the war broke out, PR9 had to stock up medications so they could last up to Jun 26 to avoid shortages. The expenses arising from the stockpiling caused a substantial yoy drop in margins in 1Q26. However, the situation in the Middle East has now stabilised and patient numbers have returned to the normal level. Given that medicine supply cost was already realised in 1Q26, margins should be fairly stronger yoy in 2Q26. Moreover, fuel prices have come down and so should new supply acquisition costs. PR9 also plans to raise treatment prices in 3Q26 to offset any cost hikes. Hence, the margins in 2H26 should be under less pressure. We are optimistic the easing cost pressure and the high season for Middle East patient arrivals in 3Q26, as well as the peak tourist season in 4Q26, should give a strong boost to PR9's earnings in 2H26.

We see the upside in 2Q26 to be from lower cost of operation and in 2H26 to be from strong growth of Middle East patient arrivals.

Figure 7: 1Q26 Performance



Source: PR9

Earnings Outlook

Potential continuous growth from 2027 onwards, mainly driven by foreign patients. We forecast PR9's net profit growing from a net profit of Bt823m in 2025 to Bt880m (+7.0% yoy), Bt987m (+12.1% yoy) and Bt1.1b (+12.2% yoy) in 2026, 2027 and 2028 respectively. We mainly factor in patient revenue growth, driven by patient volume and price increases. PR9 should be able to drive foreign patient volume growth by penetrating new overseas markets. Meanwhile, the healthcare provider should also be able to raise treatment prices for foreign patients annually as its pricing is still 20-30% cheaper than that of premium healthcare providers. Therefore, we forecast total revenue rising from Bt5.3b in 2025 to Bt6.5b by 2028 with gross profit growing correspondingly from Bt1.9b to Bt2.5b. EBITDA margin is projected to be 26.2% in 2028, reflecting the rising proportion of foreign patients and annual price increases (2025: 24.2%, 2026: 25.1%, 2027: 25.6%).

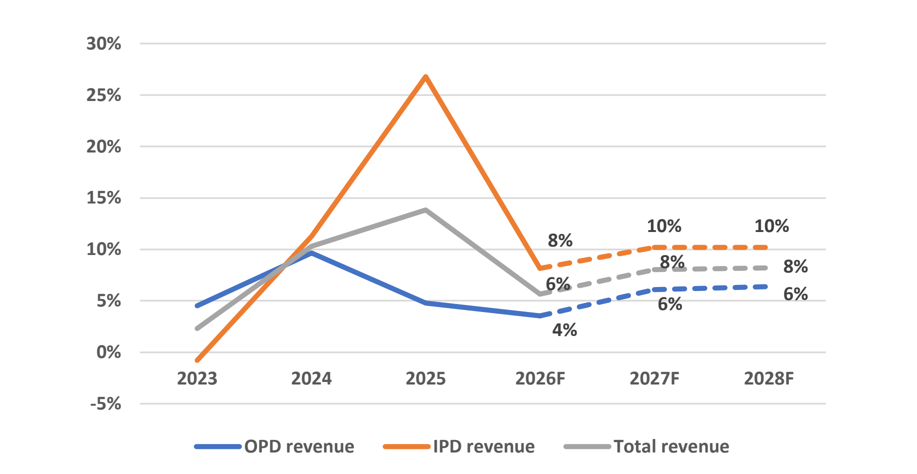
We expect decent earnings growth in 2026 despite the war, and strong growth in 2027-28 led by growth of foreign patient volume.

Growth to lean towards inpatient revenue. As of end-25, inpatient (IPD) revenue accounted for 46% of total revenue. We expect the IPD portion to increase in the next three years as: a) PR9 is poised to receive more foreign patients who usually come with complex diseases, and b) recent equipment purchases should also contribute to IPD revenue. By end-28, the IPD portion should increase to 49% of revenue and we project a three-year CAGR of 9.5% in IPD revenue from 2025-28.

We expect inpatient services, which have higher margins than outpatient, to be the key growth driver going forward.

Meanwhile, we also expect a decent growth from outpatient (OPD) revenue despite its milder growth relative to IPD revenue. We project a three-year CAGR of 5.3% in OPD revenue from 2025-28.

Figure 8: Revenue Growth Projection By Type



Source: PR9, UOB Kay Hian

Continuous margin growth expected. PR9 is targeting more foreign patients and improving its expertise in treating more complex diseases, hence we expect margins to improve continuously. EBITDA margin is projected to be 25.0% in 2026 and to increase gradually to 26.2% in 2028 (2025: 24.2%). PR9 has significant room for raising treatment prices; meanwhile, treatments for complex diseases have high charges that translate into significantly wider margins than simple diseases. Once PR9 gains patient volume, it will be able to achieve economies of scale and a leaner cost structure.

Margins are poised to grow continuously on a higher foreign patient volume and treatments for more complex diseases.

Financials

Less heavy capex for expansion from 2027 onwards. We estimate capex at Bt484m, Bt388m and Bt413m for 2026, 2027 and 2028 respectively. The capex in 2026 will be the highest in our forecast horizon due to equipment purchases and renovations in the hospital's expansion pipeline (Figure 6). For now, PR9 has no plans for heavy investments, hence, we have factored in only maintenance capex and minor investments for 2027-28.

We project Bt400m-500m in capex spending over 2026-28 for equipment purchases and maintenance works.

Very strong financial ratios and cash flow with no loan taken. PR9's balance sheet has the traditional characteristics of a healthcare business, having a very strong cash flow and no debt. PR9's earnings have been showing robust growth, especially for the last five years, hence providing a strong cash flow and contributing to retained earnings. As of end-25, PR9 was in a strong net cash position. The cash flow from operations will be strong throughout our forecast horizon from 2026-28, mainly contributed by strong expected earnings growth. Earnings for 2026-28 are projected at Bt880m, Bt987m and Bt1,107m respectively. The strong net cash position of PR9 should continue into 2026-28 as there are no major investments in the pipeline other than the equipment purchases in 2026 that can be completely funded by operational cash flow. We could see a stronger dividend payout as earnings growth should be strong and PR9 will have abundant cash. We assume an annual dividend payout of 50% for 2026-28, up from 48% in 2025.

PR9's strong financial ratios are mainly contributed by robust operational cash flow; there could be a higher dividend payout ratio.

Strong interest cover. We project interest expense of less than Bt1m p.a. Based on our EBITDA forecasts of Bt1.4b-1.7b p.a., we estimate interest cover at over 3,000x throughout 2026-28 (2025: 1,670x).

As EBITDA is projected to be strong and PR9 has no loan, the miniscule interest expense can be easily covered.

Risk Factors

We see the following as the company's key risks:

The company will be susceptible to:

Fierce competition for foreign patients from peers in Thailand… Competition in the healthcare sector is intense as most operators target the same group of customers – foreign patients, especially those from the Middle East. Should a new competitor with better competitive strengths emerge, PR9 could risk losing its share of foreign patients. PR9 will need to keep a sharp competitive edge and constantly update its equipment, products, services and facilities.

a) fierce competition for foreign patients, especially those from the Middle East;

…and rivals in the region. We still believe Thailand has a competitive advantage in hospitality, being a well-known tourist destination. However, it is not the only medical hub in Southeast Asia; Malaysia, Singapore and Indonesia are actively promoting themselves as medical tourism destinations, giving foreign patients more options to consider. Thailand will need to maintain a sharp competitive edge and PR9 will need to constantly enhance its products and services to stay ahead of regional peers.

b) competition from peers in regional medical tourism hubs;

Unexpected negative geopolitical developments. If the geopolitical situation deteriorates and flight connectivity is disrupted, especially in the Middle East, PR9 will be susceptible to a decline in earnings as Middle East patients contribute the bulk of its foreign patient revenue. PR9 will need to find alternative markets, which will be difficult as the Middle East accounts for around one-third of PR9's foreign patient revenue.

c) unexpected developments in the Middle East that could disrupt patient flow;

Decline in spending power of Thai patients. The Thai economy has been weak and the outlook for Thai patients' spending power has been lacklustre. In addition, the current geopolitical uncertainty may further weaken consumer confidence, causing Thai patients to delay or cancel elective treatments. As Thai patients are still the biggest source of PR9's revenue (74% in 2025), a drop in spending power could weigh on the hospital's patient volume, revenue growth and bed utilisation rate.

d) a fall in the spending power of local patients, which are the hospital's biggest source of revenue; and

Challenges in retaining specialists. PR9's ability to attract and retain specialist physicians is critical. The healthcare provider offers a specialised portfolio of products and services such as kidney transplant and diabetic wound treatment. While PR9 has one of the two most famous specialists in the field of diabetic wound treatment, losing key doctors could reduce patient referrals and limit growth in high-margin specialty services.

e) loss of specialists, which will reduce patient referrals for its high-margin services.

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	5,277	5,574	6,021	6,516
EBITDA	1,276	1,399	1,544	1,710
Deprec. & amort.	313	333	346	365
EBIT	963	1,067	1,198	1,345
Total other non-operating income	51	21	21	22
Associate contributions	0	0	0	0
Net interest income/(expense)	(1)	(0)	(0)	(0)
Pre-tax profit	1,013	1,087	1,218	1,367
Tax	(191)	(206)	(232)	(260)
Minorities	0	0	0	0
Net profit	823	880	987	1,107
Net profit (adj.)	823	880	987	1,107

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	3,475	3,626	3,668	3,716
Other LT assets	190	200	213	226
Cash/ST investment	661	888	1,352	1,794
Other current assets	2,702	2,839	3,036	3,252
Total assets	7,027	7,553	8,268	8,988
ST debt	7	5	6	6
Other current liabilities	873	923	997	1,078
LT debt	9	4	4	4
Other LT liabilities	262	277	299	324
Shareholders' equity	5,876	6,344	6,963	7,577
Minority interest	0	0	0	0
Total liabilities & equity	7,027	7,553	8,268	8,988

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	816	1,088	1,211	1,337
Pre-tax profit	1,013	1,087	1,218	1,367
Tax	(191)	(206)	(232)	(260)
Deprec. & amort.	313	333	346	365
Working capital changes	(179)	20	38	43
Non-cash items	(140)	(107)	(161)	(178)
Other operating cashflows	0	(37)	0	0
Investing	(176)	(479)	(378)	(402)
Capex (growth)	(500)	(484)	(388)	(413)
Investment	104	109	114	120
Others	220	(104)	(105)	(109)
Financing	(340)	(418)	(368)	(493)
Dividend payments	(351)	(411)	(440)	(493)
Proceeds from borrowings	11	0	0	0
Loan repayment	0	(7)	0	0
Others/interest paid	0	0	72	0
Net cash inflow (outflow)	300	191	464	442
Beginning cash & cash equivalent	397	697	888	1,352
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	697	888	1,352	1,794

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	25.1	25.6	26.2
Pre-tax margin	19.2	19.5	20.2	21.0
Net margin	15.6	15.8	16.4	17.0
ROA	12.3	12.1	12.5	12.8
ROE	14.5	14.4	14.8	15.2
Growth				
Turnover	13.8	5.6	8.0	8.2
EBITDA	14.5	9.7	10.4	10.7
Pre-tax profit	17.5	7.3	12.1	12.2
Net profit	15.4	7.0	12.1	12.2
Net profit (adj.)	15.4	7.0	12.1	12.2
EPS	15.4	7.0	12.1	12.2
Leverage				
Debt to total capital	0.3	0.1	0.1	0.1
Debt to equity	0.3	0.1	0.1	0.1
Net debt/(cash) to equity	(11.0)	(13.9)	(19.3)	(23.6)
Interest cover (x)	1,669.8	3,123.8	3,379.7	3,669.4

Appendix I – Company Background

Principal businesses. PR9 operates a tertiary private hospital in Bangkok, providing comprehensive medical services through a network of specialist centres covering complex and high-acuity treatments, including cardiology, oncology, orthopaedics, neurology, kidney disease, and women's and children's health. PR9 operates three main businesses:

- **Inpatient services.** Hospitalisation, surgeries, intensive care, and treatments for complex and high-acuity conditions are the hospital's largest revenue contributors.
- **Outpatient services.** PR9 also derives revenue from specialist consultations, diagnostic services, follow-up treatments, and minor procedures.
- **Health check-ups and preventive care.** In addition, it draws revenue from health screening packages, vaccination programmes, and wellness services for individuals and corporate clients.

Major customers. PR9 serves a diverse customer base including:

- **Self-paying domestic patients:** Thai individuals seeking specialist consultations, elective procedures, and treatment for complex diseases.
- **International patients:** Foreign patients, particularly from the Middle East, Cambodia, Laos, Myanmar, and Vietnam (CLMV), and other Asian markets, who travel to Thailand for specialised medical care.
- **Corporate clients:** Companies that provide annual health check-ups and healthcare benefits for employees.
- **Insurance companies:** Patients covered under private health insurance schemes, with insurers reimbursing the hospital for medical services rendered.

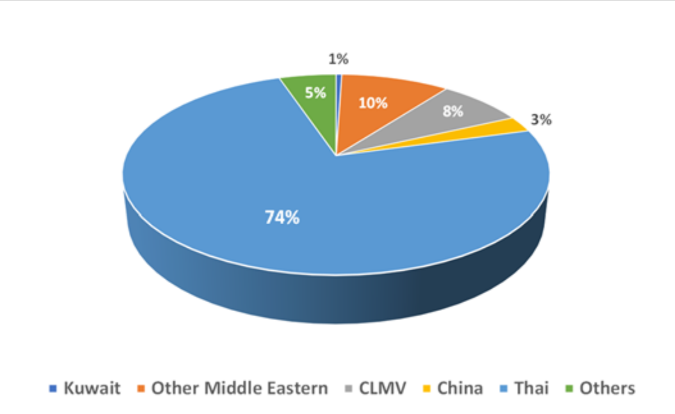
History And Key Developments

Year	Milestone
1992	Established as a private tertiary hospital in Bangkok.
1993	Officially commenced operations, offering inpatient and outpatient services.
2000	Expanded its medical facilities and introduced additional specialist clinics for complex treatments.
2004	Established the Heart Center, strengthening its capabilities in cardiovascular treatment.
2006	Launched the Kidney Disease and Dialysis Center.
2008	Opened the Orthopedic Center and enhanced rehabilitation services.
2010	Established the Neurology and Neurosurgery Center to broaden its expertise.
2012	Expanded the Cancer (Oncology) Center.
2016	Began focusing on expanding its foreign patient base, particularly from the Middle East, CLMV
2018	Listed on the Stock Exchange of Thailand, raising capital to fund hospital expansion.
2022	Benefitted from the reopening of international travel, with a strong recovery in foreign patient volumes.
2025	Continued to increase revenue from complex disease treatments and international patient numbers.

Source: PR9, UOB Kay Hian

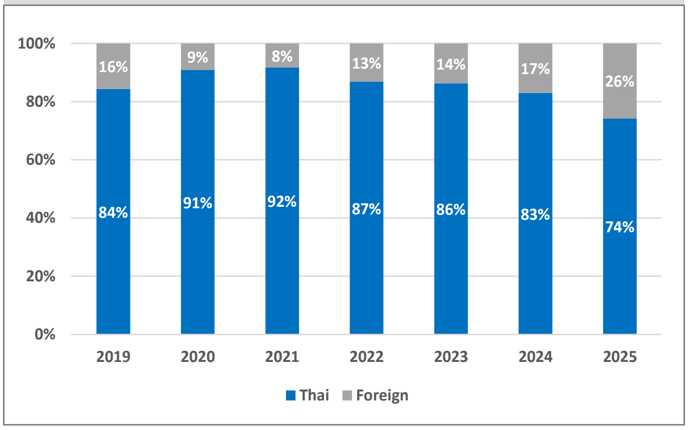
Current market position. PR9 is a leading mid-sized tertiary private hospital in Thailand, recognised for its strong expertise in complex disease treatment through its centres of excellence, particularly in cardiology, oncology, orthopaedics, and kidney care. While smaller than the country's major hospital groups such as BDMS and BH, PR9 has established a unique position by focusing on high-acuity specialist services, improving operational efficiency, and expanding its international patient base, particularly from the Middle East and neighbouring ASEAN countries. The company continues to strengthen its competitive position by increasing the contribution of high-margin specialty treatments and improving hospital bed utilisation.

Revenue Contribution By Nationality (2025)



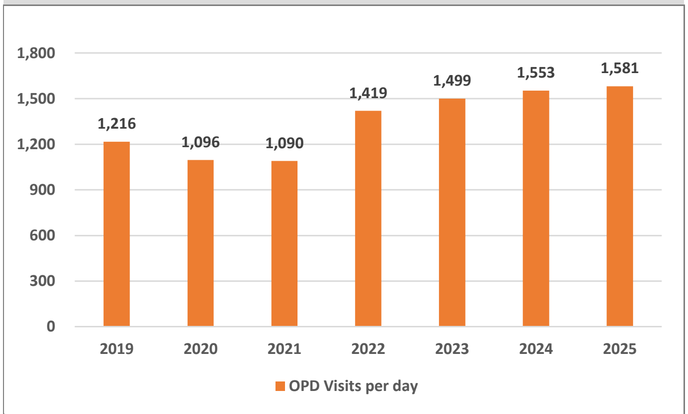
Source: PR9, UOB Kay Hian

Historical Revenue Contribution By Nationality



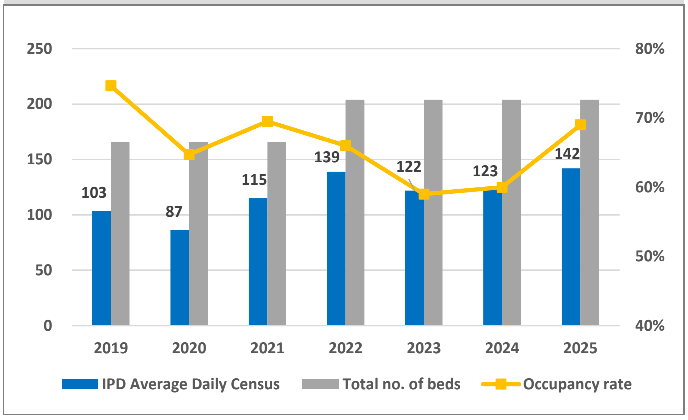
Source: PR9, UOB Kay Hian

Key OPD Operational Volume



Source: PR9, UOB Kay Hian

Key IPD Operational Volume



Source: PR9, UOB Kay Hian

MANAGEMENT

Board Of Directors

Mr. Attapol Sariddipuntawat

Director / Chairman of the Executive Committee

Mr. Piset Chiyasak

Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee

Dr. Satian Pooprasert

Vice-Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer / Authorized Director

Dr. Prasert Trairatvorakul

Director / Member of the Executive Committee / Authorized Director

Dr. Viroon Mavichak

Director / Member of the Executive Committee / Senior Deputy Managing Director / Authorized Director

Dr. Somchai Pinyopornpanich

Member of the Executive Committee

Mr. Songsak Premsuk

Member of the Executive Committee

Dr. Tanai Charinsarn

Independent Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee

Source: PR9, UOB Kay Hian

Appendix II – Industry Outlook

Thailand's healthcare sector outlook remains constructive, supported by favourable long-term structural trends despite near-term cost and economic headwinds. Demand growth remains resilient, driven by Thailand's ageing population, rising prevalence of chronic diseases, and increasing healthcare spending. Private hospital revenue is expected to grow 5-7% annually over the medium term.

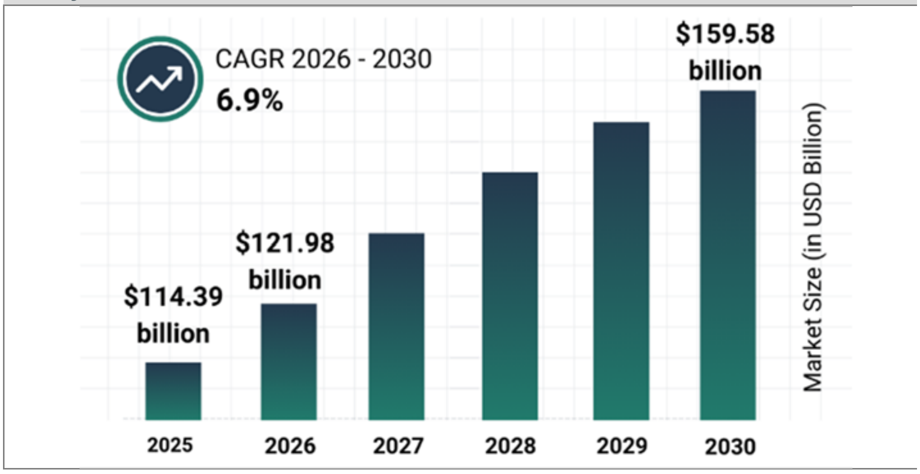
Medical tourism continues to be a key growth driver, supported by Thailand's strong reputation for high-quality, cost-competitive healthcare and continued recovery in international travel, particularly from the Middle East, CLMV, and other regions.

Higher-acuity services (eg, oncology, cardiology, complex surgery) and wellness-related offerings are expected to outperform, allowing leading hospital operators to improve service mix and pricing.

Key risks include softer domestic purchasing power, elevated levels of household debt, rising labour and medical supply costs, and intensifying competition among private hospitals. Geopolitical developments and higher energy costs could also pressure margins.

Overall, the sector's outlook is positive, underpinned by structural demographic trends and recovering medical tourism, although profitability may face near-term pressure from higher operating costs and a weaker domestic economy.

Kidney Disease Treatment Market Growth



Source: The Business Research Company