

Outperform • Maintained

Price as of 22 Aug 2025	1.64
12M target price (Bt/shr)	1.90
Unchanged/Revised up(down)(%)	(24.0)
Upside/downside (%)	15.9

Key messages

เมื่ออิงจากผลประกอบการ 1H68 และแนวโน้มการเติบโตของรายได้ที่เป็นบวกน้อยลง เราจึงปรับลดประมาณการกำไรสุทธิปี 2568F เป็น 1.01 พันล้านบาท (+4.9% YoY) และ ปี 2569F เป็น 1.07 พันล้านบาท (+5.1% YoY) อย่างไรก็ตาม เรายังคงคำแนะนำซื้อ CHG โดยขยับไปใช้ราคาเป้าหมาย DCF กลางปี 2569F ที่ 1.90 บาท (ใช้ WACC ที่ 7.9% และ TG ที่ 1.0%) จากเดิมที่ 2.50 บาท (อิงจากราคาเป้าหมายปี 2568F และ TG ที่ 2.0%)

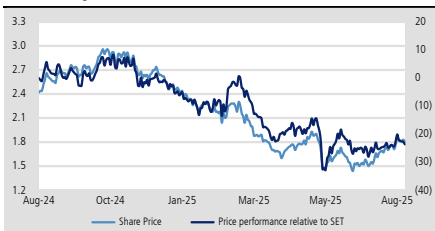
Trading data

Mkt cap (Btbn/US\$bn)	18.0/556.8
Outstanding shares (mn)	11,000
Foreign ownership (mn)	1,516
3M avg. daily trading (mn)	19
52-week trading range (Bt)	1.4-3.0
Performance (%)	3M 6M 12M
Absolute	10.8 (28.1) (38.3)
Relative	3.9 (28.6) (33.4)

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.12	0.08	0.02	0.03
2023	0.02	0.02	0.03	0.02
2024	0.02	0.02	0.04	0.01
2025	0.02	0.02		

Share price chart



Source: SET

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Chularat Hospital

(CHG.BK/CHG TB)*

ผลการดำเนินงานใน 1H68 อ่อนแอกว่าที่เคยคาดไว้

Event

ประชุมนักวิเคราะห์หลังจบ 2Q68 ออก, ปรับลดประมาณการกำไรและราคาเป้าหมาย

Impact

แนวโน้มอ่อนแอต่ำกว่าคาดจากผลการดำเนินงานงวด 1H68

กำไรสุทธิของ CHG ใน 2Q68 อยู่ที่ 208 ล้านบาท (+8.0% YoY, -7.8% QoQ) ต่ำกว่าประมาณการของเรา 13% และต่ำกว่า consensus 11% โดยกำไรสุทธิใน 2Q68 คิดเป็น 19.1% ของประมาณการกำไรเต็มปีเดิมของเรา ในขณะที่กำไรสุทธิในงวด 1H68 คิดเป็น 39.8% ทั้งนี้ บริษัทจัดประชุมชี้แจงงบเมื่อวันที่ 22 สิงหาคม โดยมีประเด็นสำคัญที่น่าสนใจดังนี้

i) SSO จำกัดการรักษาดูแลด้วยการผ่าตัดกระเพาะ (Gastric sleeve treatment) ดังนั้น CHG จึงมีรายได้จากประกันสังคมลดลงเพราะมีเคสผ่าตัดกระเพาะแบบ sleeve ลดลงใน 1H68 จากการที่ SSO ไขมาตรการที่เข้มงวดมากขึ้น ซึ่งตามปกติแล้วการผ่าตัดประเภทนี้มักจะสร้างรายได้ให้บริษัทไตรมาสละประมาณ 40-50 ล้านบาท อย่างไรก็ตาม รายได้ส่วนนี้ได้รับการชดเชยบางส่วนจากรายได้จากผู้ป่วยที่ชำระเงินสด (ส่วนใหญ่มาจากการรักษาโรคมะเร็ง) ที่เพิ่มขึ้น 20 ล้านบาท สำหรับการผ่าตัดกระเพาะ เราคิดว่า SSO ยังคงจำกัดการจ่ายค่ารักษาประเภทนี้อีก เพราะ SSO ตั้งใจจะจัดสรรงบประมาณสำหรับการรักษาโรคที่ RW>2 ตามที่ตกลงไว้ก่อนหน้านี้กับโรงพยาบาลต่าง ๆ ตามแนวทางการรักษาของ SSO

ii) จำนวนผู้ป่วยต่างชาติเพิ่มขึ้น โดยในช่วงที่ผ่านมาเรามีจำนวนผู้ป่วยจากไต้หวันและเกาหลีเพิ่มขึ้น ซึ่งถือเป็นสัญญาณบวกในแง่รายได้จากผู้ป่วยต่างชาติใน 2Q68

iii) โรงพยาบาลที่แม่สอดน่าจะพลิกเป็นกำไรได้ใน 3Q68 ถึงแม้ว่าโรงพยาบาลที่สาขาแม่สอดจะยังมีผลขาดทุนอยู่เล็กน้อยในเดือนกรกฎาคม แต่ผลการดำเนินงานโดยรวมดีขึ้น และผู้ป่วยชาวไทยก็เพิ่มขึ้นอย่างแข็งแกร่ง โดยคาดว่าจะสามารถเริ่มทำกำไรได้ใน 3Q68

ปรับลดประมาณการกำไรปี 2568F ลง 7.0% และ ปี 2569F ลง 10.4%

เมื่ออิงจากผลประกอบการ 1H68 และแนวโน้มการเติบโตของรายได้ที่เป็นบวกน้อยลง เราจึงปรับลดประมาณการกำไรสุทธิปี 2568F เป็น 1.01 พันล้านบาท (+4.9% YoY) และปี 2569F เป็น 1.07 พันล้านบาท (+5.1% YoY) จากการ i) ปรับลดประมาณการรายได้ปี 2568F ลง 4.7% และ ปี 2569F ลง 9.4% และ iii) ปรับลดสัดส่วน SG&A/รายได้นี้ลง 0.4ppt และปี 2569F ลง 0.3ppt (Figure 2) ซึ่งสะท้อนว่ารายได้ของ CHG จะทรงตัว YoY (เพิ่มขึ้นเพียง 1.5% YoY) แต่บริษัทน่าจะยังคุ้มค่าใช้จ่ายได้ผ่านการรักษาสัดส่วน SG&A/รายได้

Valuation & Action

จากการปรับลดประมาณการกำไรลง เราคิดว่าราคาหุ้น CHG จะเหลือ upside น้อยลงจากที่เราคาดไว้ก่อนหน้านี้ อย่างไรก็ตาม เรายังคงคำแนะนำซื้อ CHG โดยขยับไปใช้ราคาเป้าหมาย DCF กลางปี 2569F ที่ 1.90 บาท (ใช้ WACC ที่ 7.9% และ TG ที่ 1.0%) จากเดิมที่ 2.50 บาท (อิงจากราคาเป้าหมายปี 2568F และ TG ที่ 2.0%)

Risks

COVID-19 ระบาด, เศรษฐกิจจะลดตัวลง, เกิดปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Bt mn)	10,103	7,730	8,237	8,356	8,412
Gross profit (Bt mn)	4,195	2,008	2,169	2,213	2,270
EBIT (Bt mn)	3,565	1,381	1,286	1,299	1,361
Net profit (Bt mn)	2,778	1,046	965	1,013	1,065
EPS (Bt)	0.25	0.10	0.09	0.09	0.10
DPS (Bt)	0.16	0.07	0.07	0.06	0.07
EPS growth (%)	(33.9)	(62.4)	(7.7)	4.9	5.1
P/E (x)	14.6	33.0	18.7	17.8	16.9
P/B (x)	5.4	4.6	2.3	2.1	2.0
EV/EBITDA (x)	7.3	17.0	17.7	17.1	15.9
Net Debt to Equity (x)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	4.3	2.2	4.3	3.9	4.1
Return on Avg. Equity (%)	35.3	13.2	11.9	11.3	11.1

Source: Company data, KGI Securities Research

Figure 1: CHG's 2Q25 earnings performance

Bt mn	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)	1H25	1H24	YoY (%)
Sale revenue	2,012	1,985	1.3	1,988	1.2	4,000	4,007	(0.2)
Operating cost	(1,464)	(1,559)	(6.0)	(1,438)	1.8	(2,903)	(3,057)	(5.0)
Gross profit	548	427	28.3	549	(0.3)	1,097	950	15.5
SG&A	(281)	(240)	16.9	(277)	1.4	(558)	(500)	11.7
Pretax profit	274	248	10.1	294	(6.9)	567	585	(3.0)
Net profit	208	192	8.0	225	(7.8)	433	456	(5.1)
EPS (Bt)	0.02	0.02	8.0	0.02	(7.8)	0.04	0.04	(5.1)
Percent	2Q25	2Q24	YoY (ppts)	1Q25	QoQ (ppts)	1H25	1H24	YoY (ppts)
Gross margin	27.2	21.5	5.7	27.6	(0.4)	27.4	23.7	3.7
SG&A/Sales	14.0	12.1	1.9	13.9	0.0	14.0	12.5	1.5
Net profit margin	10.3	9.7	0.6	11.3	(1.0)	10.8	11.4	(0.6)
Revenue (Bt mn)	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)			
OPD	654	620	5.6	624	4.8			
IPD	702	702	0.1	669	4.9			
Cash patient: IPD+OPD	1,356	1,321	2.6	1,293	4.9			
Social Security patient	554	584	(5.1)	605	(8.4)			
NHSO	102	80	27.5	90	13.3			
Total	2,012	1,985	1.4	1,988	1.2			
Revenue structure (%)	2Q25	2Q24	YoY (ppts)	1Q25	QoQ (ppts)			
OPD	32.5	31.2	1.3	31.4	1.1			
IPD	34.9	35.3	(0.4)	33.7	1.2			
Cash patient: IPD+OPD	67.4	66.5	0.8	65.0	2.4			
Social Security patient	27.5	29.4	(1.9)	30.4	(2.9)			
NHSO	5.1	4.0	1.0	4.5	0.5			
Total	100.0	100.0		100.0				

Source: Company data, KGI Securities Research

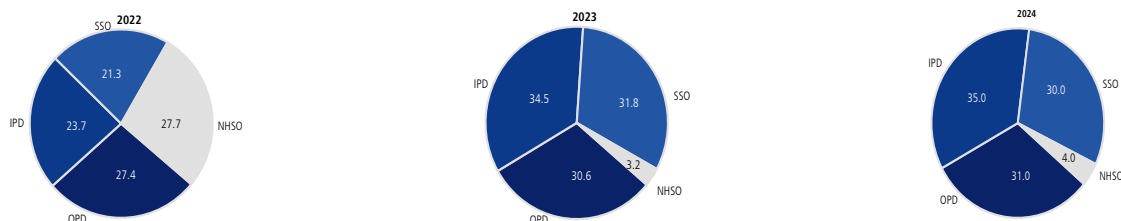
Figure 2: Earnings revisions

	2025F		Change (%)	2026F		Change (%)
	Revised	Previous		Revised	Previous	
Revenue (Bt mn)	8,356	8,773	(4.7)	8,412	9,290	(9.4)
Gross profit (Bt mn)	2,213	2,323	(4.8)	2,270	2,503	(9.3)
Net profit (Bt mn)	1,013	1,089	(7.0)	1,065	1,188	(10.4)
EPS (Bt/share)	0.09	0.10	(7.0)	0.10	0.11	(10.4)
Key financial ratios	Revised	Previous	Change (ppt)	Revised	Previous	Change (ppt)
Gross profit margin (%)	26.5	26.5	(0.0)	27.0	26.9	0.0
SG&A to sales (%)	14.0	14.4	(0.4)	14.0	14.3	(0.3)
Net profit margin (%)	12.1	12.4	(0.3)	12.7	12.8	(0.1)

Source: Company data, KGI Securities Research

Figure 3: CHG's revenue breakdown by services during 2022-2024

Percent



Source: Company data, KGI Securities Research

Figure 4: Five year (2024-2028) growth plan



Source: Company data

Figure 5: Expansion blueprint

Branch	2024 Existing Beds	2024-2028 Additional Beds
1. Chularat 1 Suvarnabhumi	26	-
2. Chularat 3 Inter	237	100 (4Q26-1Q27)
3. Chularat 5	26	-
4. Chularat 9	139	100 (TBC)
5. Chularat 11 Inter	141	-
6. Chularat Cholvaej	56	-
7. Chularat Rayong	50	200+ (4Q26-1Q27)
8. Chularat 304 Inter	118	-
9. Chularat RPC	59	71+ (2025)
10. Chularat Mae Sot	59 (2Q23)	59+
11. Chularat Medical Center	27 (3Q24)	-
12. Chularat Phraeksa (Greenfield)	-	200+
TOTAL	938	700+ 1,700+

Source: Company data

Figure 6: BOI Project for Community and Society Development



Source: Company data

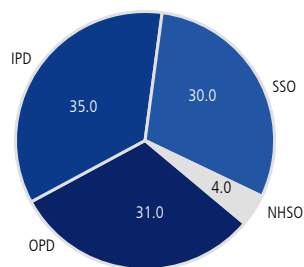
Figure 7: Company profile

Chularat Hospital (CHG) was established in 1986 by the Plussind family. It currently operates seven hospitals and seven clinics with capacity of 113 OPD rooms and 442 IPD beds. Its services are located in Eastern Thailand, covering the three main provinces; Samut Prakan, Chachoengsao and Chon Buri. CHG's expertise is in heart surgery, stroke surgery, neonatal intensive care and hand & microsurgery, fitting the high population density and industrial concentration in the East.

Source: Company data, KGI Securities Research

Figure 9: Revenue breakdown by segment in 2024

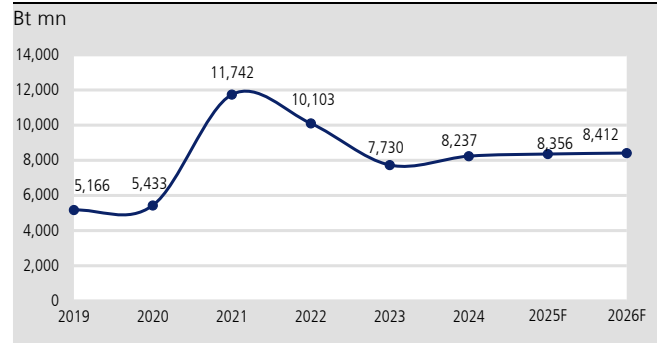
Percent



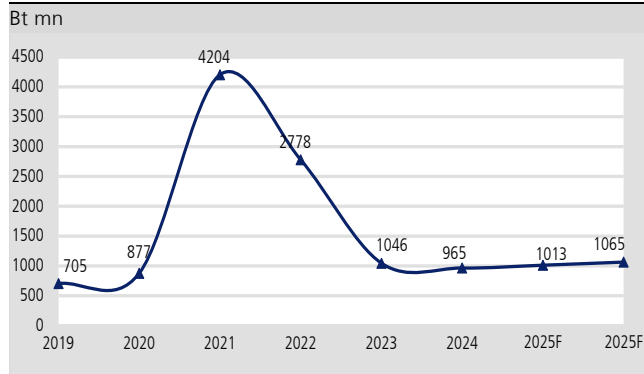
Source: Company data, KGI Securities Research

Figure 8: Shareholding structure

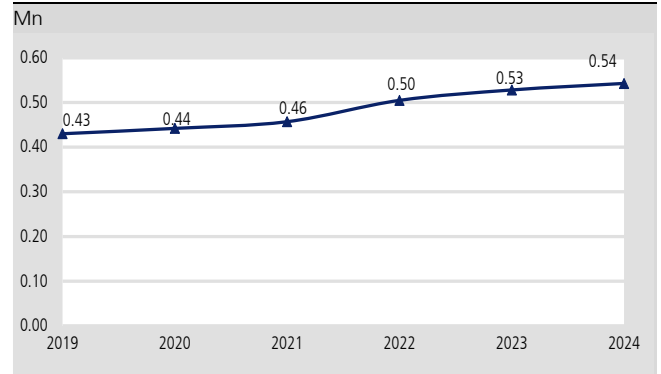

Source: Company data

Figure 10: Revenue movement


Source: Company data, KGI Securities Research

Figure 11: Net profit movement


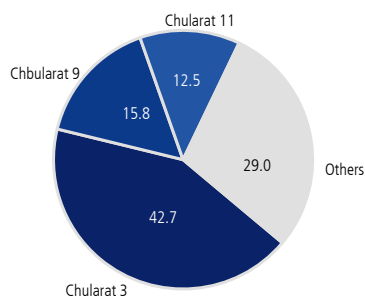
Source: Company data, KGI Securities Research

Figure 12: CHG's Social Security members


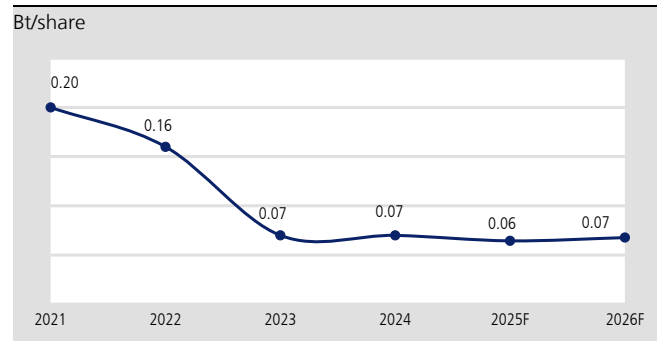
Source: Company data, KGI Securities Research

Figure 13: CHG's revenue breakdown by Branches in 2024

Percent



Source: Company data, KGI Securities Research

Figure 14: DPS


Source: Company data, KGI Securities Research

Quarterly Income Statement

	2022				2023				2024				2025	
(Bt mn)	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A	Jun-25A
Revenue	3,571	2,784	2,026	1,721	1,716	1,799	2,093	2,123	2,021	1,985	2,309	1,921	1,988	2,012
Cost of Goods Sold	(1,702)	(1,497)	(1,480)	(1,229)	(1,276)	(1,380)	(1,486)	(1,580)	(1,498)	(1,559)	(1,593)	(1,418)	(1,438)	(1,464)
Gross Profit	1,869	1,288	546	492	440	418	607	543	523	427	716	503	549	548
Operating Expenses	(205)	(223)	(253)	(254)	(200)	(222)	(246)	(243)	(259)	(240)	(243)	(384)	(277)	(281)
Other incomes	67	68	74	96	73	70	77	65	85	70	74	14	30	13
Operating Profit	1,732	1,132	367	334	312	266	438	365	349	257	547	133	303	279
Depreciation of fixed assets	93	95	101	(14)	99	104	117	2024	99	146	127	126	123	126
Operating EBITDA	1,824	1,227	468	319	411	370	554	2,389	448	403	674	259	425	405
Non-Operating Income	1	3	0	2	1	3	1	4	1	5	1	7	1	4
Interest Income	1	3	0	2	1	3	1	4	1	5	1	7	1	4
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(3)	(3)	(4)	(7)	(7)	(7)	(11)	(17)	(14)	(14)	(11)	(16)	(10)	(10)
Interest Expense	(3)	(3)	(4)	(6)	(4)	(5)	(7)	(9)	(9)	(9)	(9)	(8)	(8)	(7)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	(1)	(3)	(2)	(5)	(9)	(5)	(5)	(2)	(8)	(2)	(3)
Pre-tax Profit	1,729	1,133	364	328	305	262	427	352	337	248	536	124	294	274
Current taxation	(341)	(226)	(97)	(40)	(60)	(56)	(90)	(73)	(76)	(57)	(103)	(32)	(61)	(56)
Minorities	(31)	(29)	(8)	(3)	(5)	(0)	(11)	(5)	3	0	(16)	0	(7)	(10)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	1,356	878	258	285	240	206	326	274	264	192	417	92	225	208
EPS (Bt)	0.12	0.08	0.02	0.03	0.02	0.02	0.03	0.02	0.02	0.02	0.04	0.01	0.02	0.02
Margins (%)														
Gross profit margin	52.3	46.2	26.9	28.6	25.6	23.2	29.0	25.6	25.9	21.5	31.0	26.2	27.6	27.2
Operating margin	48.5	40.7	18.1	19.4	18.2	14.8	20.9	17.2	17.3	12.9	23.7	6.9	15.2	13.9
Operating EBITDA margin	51.1	44.1	23.1	18.5	24.0	20.6	26.5	112.6	22.2	20.3	29.2	13.5	21.4	20.1
Net profit margin	38.0	31.5	12.8	16.6	14.0	11.5	15.6	12.9	13.1	9.7	18.1	4.8	11.3	10.3
Growth (%)														
Revenue growth	152.4	34.5	(53.8)	(55.5)	(51.9)	(35.4)	3.3	23.3	17.8	10.4	10.3	(9.5)	(1.7)	1.3
Operating growth	445.0	56.6	(81.3)	(85.5)	(82.0)	(76.5)	19.2	9.5	11.9	(3.4)	25.0	(63.7)	(13.4)	8.8
Operating EBITDA growth	351.3	51.8	(77.1)	(86.6)	(77.5)	(69.8)	18.4	648.5	9.0	8.9	21.5	(89.2)	(5.1)	0.6
Net profit growth	438.7	52.4	(83.5)	(84.3)	(82.3)	(76.5)	26.0	(4.0)	9.8	(6.7)	28.1	(66.6)	(14.6)	8.0

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Total Assets	10,280	10,264	10,387	11,285	11,965
Current Assets	5,058	4,046	4,095	4,985	5,656
Cash & ST Investments	2,001	1,399	1,692	2,350	3,024
Inventories	265	336	300	324	303
Accounts Receivable	2,767	2,158	1,948	2,152	2,166
Others	26	152	156	159	162
Non-current Assets	5,222	6,218	6,291	6,300	6,309
LT Investments	76	76	76	76	76
Net fixed Assets	4,674	5,701	5,772	5,772	5,772
Others	472	442	443	452	461
Total Liabilities	2,416	2,333	2,256	2,321	2,383
Current Liabilities	1,802	1,485	1,468	1,525	1,578
Accounts Payable	851	894	869	913	959
ST Borrowings	490	149	151	158	166
Others	462	442	448	454	453
Long-term Liabilities	614	849	788	797	805
Long-term Debts	334	556	512	512	512
Others	280	293	276	284	293
Shareholders' Equity	7,864	7,931	8,130	8,964	9,582
Common Stock	1,100	1,100	1,100	1,100	1,100
Capital Surplus	1,146	1,146	1,146	1,146	1,146
Retained Earnings	5,277	5,278	5,474	6,291	6,892
Non-controlling interests	341	406	410	427	444

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Forecast Drivers					
Growth (% YoY)					
Sales	(14.0)	(23.5)	6.6	1.5	0.7
OP	(32.7)	(61.3)	(6.9)	1.0	4.8
EBITDA	(32.0)	(56.6)	(5.1)	1.5	4.5
NP	(33.9)	(62.4)	(7.7)	4.9	5.1
EPS	(33.9)	(62.4)	(7.7)	4.9	5.1
Profitability (%)					
Gross Margin	41.5	26.0	26.3	26.5	27.0
Operating Margin	35.3	17.9	15.6	15.5	16.2
EBITDA Margin	38.0	21.5	19.2	19.2	19.9
Net Profit Margin	27.5	13.5	11.7	12.1	12.7
ROAA	26.7	10.2	9.3	9.3	9.2
ROAE	35.3	13.2	11.9	11.3	11.1
Stability					
Gross Debt/Equity (%)	32.1	31.0	29.2	27.2	26.1
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest & ST Debt Coverage (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Cash Flow Interest Coverage (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Cash Flow/Interest & ST Debt (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Current Ratio (x)	2.8	2.7	2.8	3.3	3.6
Quick Ratio (x)	2.7	2.5	2.6	3.1	3.4
Net Debt (Bt mn)	(1,177)	(695)	(1,029)	(1,679)	(2,346)
Per Share Data (Bt)					
EPS	0.3	0.1	0.1	0.1	0.1
CFPS	0.4	0.2	0.1	0.2	0.2
BVPS	0.7	0.7	0.7	0.8	0.8
SPS	0.9	0.7	0.7	0.8	0.8
EBITDA/Share	0.3	0.2	0.1	0.1	0.2
DPS	0.2	0.1	0.1	0.1	0.1
Activity					
Asset Turnover (x)	1.0	0.8	0.8	0.8	0.7
Days Receivables	94.0	116.3	91.0	89.5	93.7
Days Inventory	17.3	19.2	19.1	18.5	18.6
Days Payable	52.3	55.6	53.0	52.9	55.6
Cash Cycle	59.0	79.8	57.1	55.1	56.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue	10,103	7,730	8,237	8,356	8,412
Cost of Goods Sold	(5,908)	(5,723)	(6,068)	(6,144)	(6,142)
Gross Profit	4,195	2,008	2,169	2,213	2,270
Operating Expenses	(935)	(911)	(1,127)	(1,170)	(1,178)
Other incomes	305	284	244	256	268
Operating Profit	3,565	1,381	1,286	1,299	1,361
Depreciation of fixed assets	274	284	295	305	315
Operating EBITDA	3,839	1,665	1,580	1,604	1,676
Non-Operating Income	6	9	14	14	14
Interest Income	6	9	14	14	14
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(16)	(24)	(35)	(31)	(28)
Interest Expense	(16)	(24)	(35)	(31)	(28)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	(1)	(19)	(20)	0	0
Pretax Income	3,554	1,346	1,245	1,282	1,347
Current taxation	(703)	(279)	(267)	(256)	(269)
Minorities	(72)	(21)	(13)	(13)	(13)
Extraordinary items	0	0	0	0	0
Net Profit	2,778	1,046	965	1,013	1,065
Norm. Profit	2,778	1,046	965	1,013	1,065
EPS (Bt)	0.3	0.1	0.1	0.1	0.1

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Operating Cash Flow	2,629	2,087	1,529	1,648	1,710
Net Profit	2,778	1,046	965	1,013	1,065
Depreciation & Amortization	382	441	295	305	315
Change in Working Capital	426	584	(80)	(20)	(15)
Others	(957)	16	350	351	345
Investment Cash Flow	(958)	(1,442)	(367)	(314)	(324)
Net CAPEX	(748)	(1,025)	(366)	(305)	(315)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(211)	(417)	(2)	(9)	(9)
Free Cash Flow	1,671	645	1,162	1,334	1,386
Financing Cash Flow	(2,460)	(1,246)	(730)	(677)	(712)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	347	(357)	(59)	16	16
Change in Other LT Liab.	(2,807)	(889)	(671)	(692)	(728)
Net Cash Flow	(789)	(601)	432	658	674

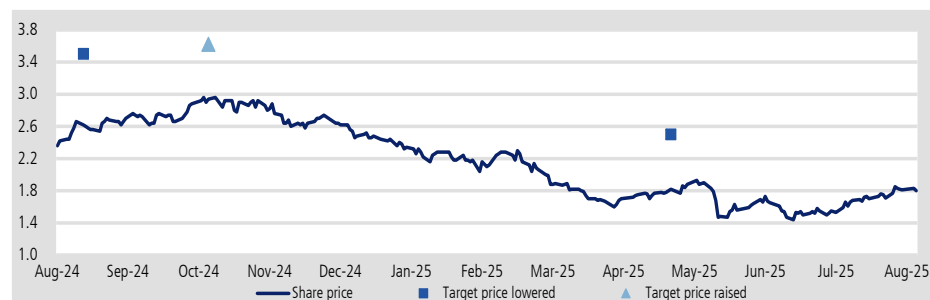
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating}}{\text{Margin}}$
2022A	55.8%	2.7%	9.3%	32.3%
2023A	70.4%	3.7%	11.8%	14.2%
2024A	70.1%	3.6%	13.7%	12.7%
2025F	69.9%	3.6%	14.0%	12.5%
2026F	69.3%	3.7%	14.0%	13.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital}}{\text{Turnover}}$
2022A	21.6%	0.46	0.05	1.38
2023A	20.7%	0.74	0.06	1.00
2024A	16.7%	0.70	0.05	1.08
2025F	18.7%	0.69	0.05	1.07
2026F	18.0%	0.69	0.05	1.09
Year	$\frac{\text{Operating}}{\text{Margin}}$	x $\frac{\text{Capital}}{\text{Turnover}}$	x $\frac{\text{Cash}}{\text{Tax Rate}}$	= $\frac{\text{After-tax Return}}{\text{on Inv. Capital}}$
2022A	32.3%	1.4	80.21	35.7
2023A	14.2%	1.0	79.27	11.2
2024A	12.7%	1.1	78.54	10.8
2025F	12.5%	1.1	80.00	10.7
2026F	13.0%	1.1	80.00	11.3

Source: KGI Securities Research

Chularat Hospital - Recommendation & target price history



Date	Rating	Target	Price
26-Jan.-24	Outperform	3.70	3.20
11-Mar.-24	Outperform	3.70	2.88
21-May.-24	Outperform	3.70	2.98
26-Aug.-24	Outperform	3.50	2.66
18-Oct.-24	Outperform	3.62	2.90
2-May.-25	Outperform	2.50	1.78

Source: KGI Securities Research

Company's ESG details

Environment

- Implement waste reduction initiatives, potentially focusing on waste intensity per inpatient day or revenue.
- Continue efforts to reduce electricity consumption and improve energy intensity. They likely have an energy efficiency policy in place.
- Maintain policies and efforts to manage and reduce water consumption.
- Work towards reducing their total Greenhouse Gas (GHG) emissions (Scope 1, 2, and potentially 3) and improving GHG emissions intensity, consistent with their climate change policy.

Social

- Maintain and improve service quality through adherence to international standards like JCI and HA accreditation.
- Invest in human capital development, including training and ensuring occupational safety and health.
- Prioritize service quality, customer relationship management, and the privacy and security of patient information.
- Continue social activities and outreach programs to enhance public health and well-being in the communities they serve.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- Actively manage risks, including those related to environmental and social factors, as part of their business operations.
- Ensure equitable treatment of shareholders and transparent disclosure of information.

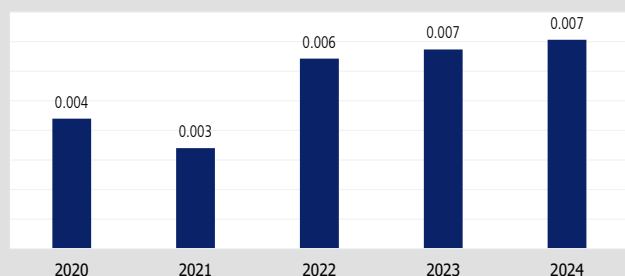
Climate Management (Subset of environment)

- CHG's 2024 ESG and Climate Change implementation is characterized by a deep integration of sustainability principles into their core business. They are committed to being a "Green Hospital" upholding strong corporate governance, and delivering social value through accessible and quality healthcare, all while continuously striving for improvements in their environmental footprint and social impact.

Source: Company data, KGI Securities Research

Total GHG emissions

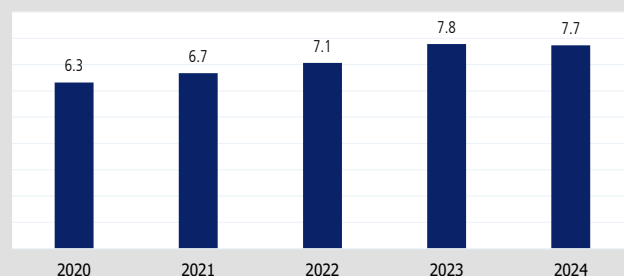
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

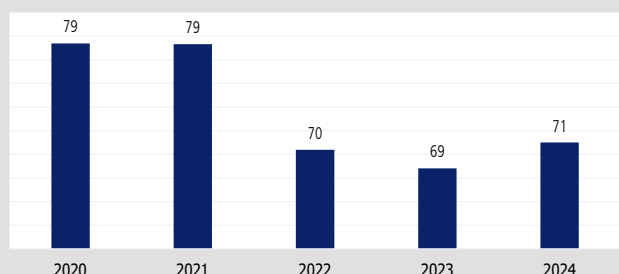
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

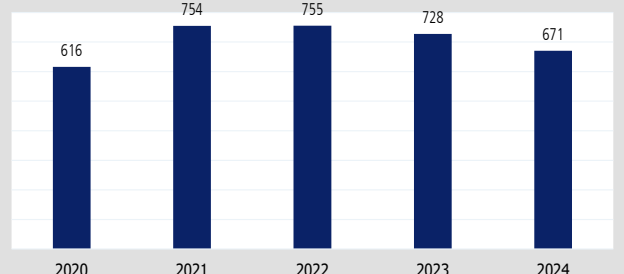
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

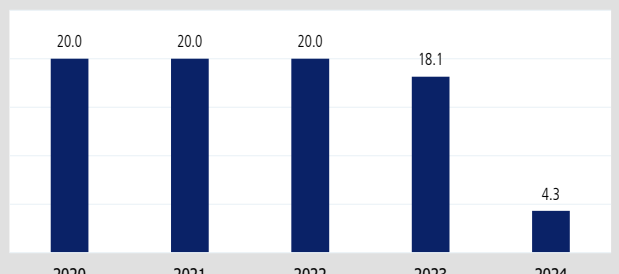
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

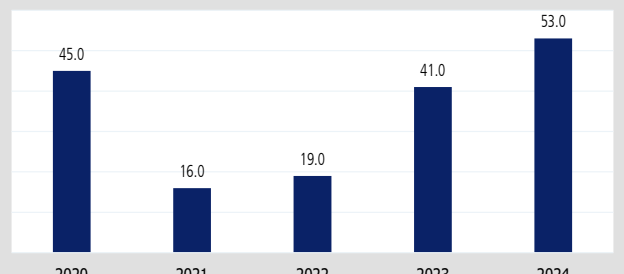
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

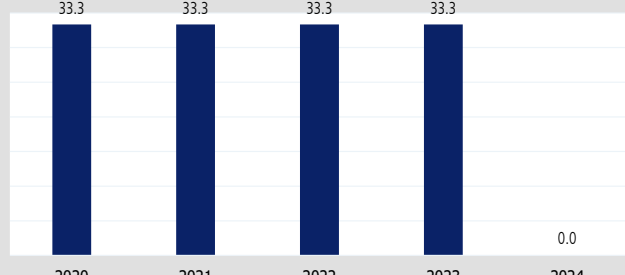
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

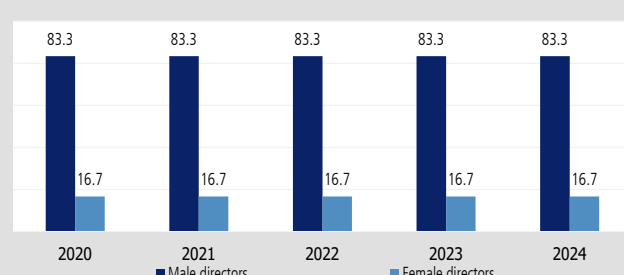
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAH LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTG	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
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