CHULARAT HOSPITAL (CHG TB)

THAILAND / SET / HEALTH CARE SERVICES

14 August 2026

Globlex Securities Co., Ltd.

Resiliency and efficiency are still key

- A healthy 2Q26 result reflect CHG's resilient revenue portfolio
- Growths will hinge on CHG's sound and timely capacity expansions and value-based care service packages
- Maintain BUY and a TP of THB1.80

2Q26 net profit continued improve y-y

2Q26 net profit (NP) was THB229m, down 8% q-q but up 10% y-y, mainly due to the weaker margin as revenue grew (+2% y-y) slower than the cost rise (+2.9% y-y). Admin expense rose to THB282m in 1Q26, up 0.2% y-y, due to the higher personnel expense on salary raise and commission rise in line with revenue increase. Gross profit margin (GPM) declined to 27.4% in 2Q26, down from 27.9% in 2Q25 but net profit margin improved to 11 % in 2Q26, up from 10.3% in 2Q25.

Resilient revenue streams from government and private sectors

Thanks to CHG's unique revenue mix with only ¼ of its revenue from patients under the insurance payment system, 2Q26 revenue from hospitals operation remained resilient at THB2.1b (+2% y-y), coming from government enterprises - SSO at THB606m (+10% y-y, 29% of total revenue in 2Q26), national Health Security Office (NHSO) at THB130m (+27% y-y, 6%) while the remaining 63% derived from cash (28%), Workmen compensation (6%), and insurance (29%).

OPD and SSO revenues still sustained

Revenue from outpatients (OPD) continued to grow in 2Q26 to THB713m (+9% y-y, +7% q-q) to offset the weaker revenue from inpatients (IPD) at THB604m (-14% y-y, -8% q-q) due to the lower revenue from Middle East patients, together with slowdown in bariatric surgery. Revenues from SSO of THB606m (+10% y-y, -4% q-q) still continued the key sustainable revenue stream to CHG, timely offsetting the lower revenue from NHSO of THB130m (+27% y-y, +7% q-q).

Growth projects remain on track

CHG remains committed to expansion of its three key projects in 2026-28, which we think have pent-up demands that will immediately be filled up by the new facilities, including 1) a new OPD building (THB50m investment, COD 1Q26E, payback 1-2 years); 2) 100 new beds from two new buildings and one parking building (THB0.5b, COD 4Q27E, payback 5 years); 3) a new 200-bed Rayong International hospital (THB1.5b, COD 4Q27E, payback 7-8 years).

Maintain BUY and a TP of THB1.8

We maintain BUY and our TP of THB1.8, based on 16x 2026E P/E, to reflect CHG's structural competitiveness on more government-based clients and value-based care service packages to timely fit currently cautious spending behavior. Among Thai hospitals, CHG remains an attractive investment play thanks to its high exposure to government-s related enterprises and the coming low-hanging fruit capacity expansions in 2026-27.

Analyst

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ESG Rating : A

CG Rating :

BUY

Target Price 12M (THB)	**1.80**
VS. BB Consensus TP (%)	+1.1%
Share Price (THB)	1.59
Upside/Downside	+13.2%

Share Data

Market Cap (THB m)	17,490
Par (THB)	0.10
Free Float (%)	43.79
Issued shares (m shares)	11,000

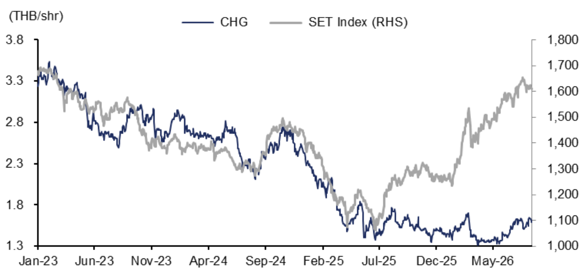
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	8,347	10,197	11,759	13,309
Net profit	929	1,250	1,394	1,590
Core net profit	929	1,250	1,394	1,590
vs Consensus (%)		28.1	35.3	49.4
Net profit growth (%)	(3.7)	34.5	11.5	14.1
Core net profit growth (%)	(3.7)	34.5	11.5	14.1
EPS (THB)	0.08	0.11	0.13	0.14
Core EPS (THB)	0.08	0.11	0.13	0.14
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.07	0.08	0.09	0.10
P/E (x)	17.75	13.99	12.55	11.00
P/BV (x)	2.11	2.05	1.93	1.81
ROE (%)	12.0	15.3	15.9	17.0
Dividend yield (%)	4.67	5.00	5.58	6.36

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	0	21.05	(0.62)	7.33
Market	0.84	13.77	(11.94)	(16.25)
12M High/Low (THB)				1.84 / 1.33



Major Shareholders (%) as of 07 May 2026

Ms. Kannikar Plussind	18.13
Mr. Apirum Panyapol	10.25
Mrs. Kobkul Panyapol	8.04

Company Profile

Chularat Hospital was founded in 1986 to operate private hospital, consists of 14 subsidiaries operating 15 branches. Chularat Hospital Group service areas cover around Suvarnnabhumi International Airport from Pravet and Lat Krabang districts in Bangkok to Bangplee district in Samut Prakarn and the eastern areas along Bangna Trad Road, Gateway City Industrial Estate in Bangpakong district and Muang district in Chachoengsao, along 304 highway to Srimahaphot district in Prachinburi, Muang district in Chonburi, Aranyaprathet district in Sa-Kaeo, Muang district in Rayong (2 branches) and Mae Sot district in Tak with total registered 938 beds.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q26 operations

	2Q25	1Q26	--------------------------- 2Q26 --------------------------			2025	2026E	chg.
	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*
Revenue	2,012	2,076	2,053	(1.1)	2.0	**8,347**	**10,197**	***22.2***
Operating costs	(1,619)	(1,655)	(1,667)	0.7	2.9	(6,659)	(8,288)	*24.5*
EBITDA	393	421	387	(8.2)	(1.6)	**1,687**	**1,909**	***13.1***
EBITDA margin (%)	19.5	20.3	18.8	nm	nm	*20.2*	*18.7*	*nm*
Depn & amort.	(126)	(126)	(127)	0.8	1.1	(506)	(531)	*5.0*
EBIT	267	295	259	(12.0)	(2.8)	1,181	1,378	*16.6*
Interest expense	(7)	(5)	(5)	(8.9)	(30.1)	(28)	(37)	*33.2*
Interest & invt inc	4	1	2	163.9	na	11	-	*na*
Other income	13	32	23	(28.8)	80.4	57	221	*287.0*
Associates' contrib	(3)	(4)	(3)	na	na	-	-	*na*
Exceptionals	-	-	20	#DIV/0!	na	-	-	*na*
Pretax profit	274	318	296	(6.9)	8.3	**1,222**	**1,562**	***27.9***
Tax	(56)	(66)	(58)	(11.4)	3.9	(251)	(312)	*24.4*
Tax rate (%)	20.6	20.7	19.7	nm	nm	*20.6*	*20.0*	*nm*
Minority interests	(10)	(5)	(9)	na	na	(41)	-	*na*
Net profit	**208**	**248**	**229**	**(7.6)**	**10.2**	**929**	**1,250**	***34.5***
Non-recurring				na	na	-	-	*na*
Core net profit	**208**	**248**	**229**	**(7.6)**	**10.2**	**929**	**1,250**	***34.5***
EPS (THB)	0.02	0.02	0.02	(7.6)	10.2	0.08	0.11	*34.5*
Core EPS (THB)	0.02	0.02	0.02	(7.6)	10.2	0.08	0.11	*34.5*

Sources: CHG; Globlex Research

Exhibit 2: 2Q26 Key performance

Rveneue (THB m)	**2Q25**	**1Q26**	**2Q26**	**(q-q) %**	**(y-y) %**
OPD	654	666	713	6.9	8.9
IPD	702	658	604	(8.3)	(13.9)
Total private revenue	1,356	1,325	1,316	(0.6)	(2.9)
SSO	554	630	606	(3.7)	9.5
Other gov	103	122	130	6.9	27.0
Total gov revenue	**656**	**752**	**737**	**(2.0)**	**12.3**
Revenue (THB m)					
Hospitals	2,012	2,076	2,053	(1.1)	2.0
Other	13	32	23	(28.9)	80.3
Total revenue	2,025	2,109	2,076	(1.6)	2.5
COGS	1,464	1,483	1,513	2.0	3.3
Admin	281	298	282	(5.7)	0.2
Total cost	1,745	1,782	1,794	0.7	2.8
Gross profit	560	625	563	(9.9)	0.5
Net profit	208	248	229	(7.6)	10.2
Key ratios					
COGS to revenue	72	70	73	2.5	0.5
Admin to revenue	14	14	14	(0.6)	(0.3)
Gross profit margin	27.9	30.1	27.4	(2.7)	(0.4)
Net profit margin	10.3	11.7	11.0	(0.7)	0.8

* Note: Change in margin % is represented in ppt change
Sources: CHG; Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	1,692	1,768	2,224	2,582	1,481
Account receivable	776	702	612	508	391
Inventories	300	310	397	461	524
Others	1,328	1,035	1,264	1,457	1,650
Non-current assets					
Net fixed assets	5,772	5,920	6,231	6,457	8,251
Others	519	504	504	504	504
Total Assets	**10,387**	**10,239**	**11,232**	**11,970**	**12,801**
Current liabilities					
Account payable	869	897	1,150	1,336	1,519
ST borrowing	131	152	152	152	152
Others	468	179	218	252	285
Long-term liabilities					
Long-term debts	512	403	403	403	403
Others	276	349	349	349	349
Total liabilities	**2,256**	**1,979**	**2,273**	**2,492**	**2,708**
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Retained earnings	5,474	5,575	6,275	6,794	7,408
Others	1,146	1,146	1,146	1,146	1,146
Minority interest	410	439	439	439	439
Shareholders' equity	**8,130**	**8,260**	**8,959**	**9,479**	**10,093**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**8,237**	**8,347**	**10,197**	**11,759**	**13,309**
Cost of goods sold	(5,570)	(5,467)	(7,014)	(8,144)	(9,263)
Gross profit	**2,667**	**2,879**	**3,183**	**3,615**	**4,046**
Operating expenses	(1,127)	(1,192)	(1,273)	(1,496)	(1,651)
Operating profit	**1,540**	**1,687**	**1,909**	**2,119**	**2,395**
EBIT	**1,042**	**1,181**	**1,378**	**1,561**	**1,809**
Depreciation	(497)	(506)	(531)	(558)	(586)
EBITDA	**1,540**	**1,687**	**1,909**	**2,119**	**2,395**
Non-operating income	**238**	**68**	**221**	**219**	**217**
Other incomes	244	71	221	219	217
Other non-op income	(6)	(3)	0	0	0
Non-operating expense	**(35)**	**(28)**	**(37)**	**(38)**	**(39)**
Interest expense	(35)	(28)	(37)	(38)	(39)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**1,245**	**1,222**	**1,562**	**1,742**	**1,987**
Extraordinary items					
Current taxation	(267)	(251)	(312)	(348)	(397)
Minorities	(13)	(41)	0	0	0
Net Profit	**965**	**929**	**1,250**	**1,394**	**1,590**
Core net profit	**965**	**929**	**1,250**	**1,394**	**1,590**
EPS (THB)	**0.09**	**0.08**	**0.11**	**0.13**	**0.14**
Core EPS (THB)	**0.09**	**0.08**	**0.11**	**0.13**	**0.14**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	6.6	1.3	22.2	15.3	13.2
Operating profit	0.1	9.6	13.1	11.0	13.0
EBITDA	0.1	9.6	13.1	11.0	13.0
Net profit	(9.6)	(3.7)	34.5	11.5	14.1
Core net profit	(9.6)	(3.7)	34.5	11.5	14.1
EPS	(9.6)	(3.7)	34.5	11.5	14.1
Core EPS	(9.6)	(3.7)	34.5	11.5	14.1
Profitability (%)					
Gross margin	32.4	34.5	31.2	30.7	30.4
Operation margin	18.7	20.2	18.7	18.0	18.0
EBITDA margin	18.7	20.2	18.7	18.0	18.0
Net margin	11.7	11.1	12.3	11.9	11.9
ROE	12.7	12.0	15.3	15.9	17.0
ROA	9.3	9.0	11.6	12.0	12.8
Stability					
Interest bearing debt/equity (x)	0.1	0.1	0.1	0.1	0.1
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	30.2	42.9	37.6	41.4	46.6
Interest & ST debt coverage (x)	6.3	6.6	7.3	8.2	9.5
Cash flow interest coverage (x)	0.5	0.5	0.5	0.5	0.5
Current ratio (x)	2.8	3.1	3.0	2.9	2.1
Quick ratio (x)	1.7	2.0	1.9	1.8	1.0
Net debt (THB m)	(1,049)	(1,213)	(1,669)	(2,026)	(926)
Activity					
Asset turnover (X)	0.8	0.8	0.9	1.0	1.1
Days receivables	31.0	31.0	31.0	31.0	31.0
Days inventory	35.0	35.0	35.0	35.0	35.0
Days payable	30.0	30.0	30.0	30.0	30.0
Cash cycle days	36.0	36.0	36.0	36.0	36.0

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**1,138**	**1,019**	**1,208**	**1,305**	**1,444**
Net profit	965	929	1,250	1,394	1,590
Depre.& amortization	497	506	531	558	586
Change in working capital	222	96	67	65	79
Others	(546)	(512)	(640)	(712)	(811)
Investment cash flow	**306**	**59**	**967**	**1,192**	**(166)**
Net CAPEX	(569)	(654)	(10)	(10)	(10)
Change in LT investment	891	727	1,006	1,232	(125)
Change in other assets	(16)	(13)	(29)	(30)	(31)
Free cash flow	**1,445**	**1,078**	**2,175**	**2,497**	**1,278**
Financing cash flow	**(1,153)**	**(1,002)**	**(1,719)**	**(2,140)**	**(2,379)**
Change in share capital	0	0	0	0	0
Net change in debt	4	28	0	0	0
Divident paid	(550)	(550)	(550)	(875)	(976)
Others	(607)	(480)	(1,169)	(1,265)	(1,403)
Net cash flow	**292**	**76**	**456**	**357**	**(1,101)**
Per share (THB)					
EPS	0.09	0.08	0.11	0.13	0.14
Core EPS	0.09	0.08	0.11	0.13	0.14
CFPS	0.13	0.13	0.16	0.18	0.20
BVPS	0.70	0.71	0.77	0.82	0.88
Sales/share	0.75	0.76	0.93	1.07	1.21
EBITDA/share	0.14	0.15	0.17	0.19	0.22
DPS	0.07	0.07	0.08	0.09	0.10
Valuation					
P/E (x)	28.26	17.75	13.99	12.55	11.00
P/BV (x)	3.53	2.11	2.05	1.93	1.81
Dividend yield (%)	2.82	4.67	5.00	5.58	6.36
Divdend payout ratio (%)	79.77	82.85	70.00	70.00	70.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment Total Scope 1+2 GHG fell to 4,603.2 tCO2e in 2025, down 28.7% y-y and 22.8% versus the 2023 base year — closing in on the 2029 target of a ≥25% reduction. Solar PV was installed at 9 hospitals, lifting renewable energy to 16.0% of the electricity mix and cutting Scope 2 emissions by 1,866.7 tCO2e/year. Total energy consumption fell 19.2% y-y to 24,756,307.7 MJ, water consumption declined 4.8% to 68,713 m3, and waste generation fell 3.6% to 660.5 tonnes — all improving despite continued hospital network growth. GHG data has now been third-party verified for three consecutive years, covering 9 hospitals and 1 nursing home.	A	4.30
Social CHG employed 4,798 people (84% female, typical of healthcare staffing). Safety performance was exemplary at 0% LTIFR. Employee satisfaction reached 90.22% (against an 80% target) and monthly turnover was just 0.79% (against a 3% ceiling). As a hospital operator, patient safety is the Company's core social license, embedded through JCI-aligned risk preparedness, water-quality monitoring, and infection-control protocols across facilities that must operate continuously.		4.59
Governance The Board comprises 12 directors, 4 independent (33.3%) — all appointed simultaneously at listing, a structural rotation risk the Company manages through a 9-year tenure replacement policy. CHG achieved a 5-star "Excellent" CG Rating in the 2025 Thai IOD survey. The Company's application for CAC certification is currently in progress; it is not yet a certified member.		4.47
Overall | CG Score: Excellent (5-star)	**A**	**4.50**

SET ESG Rating (A) as provided. Bloomberg ESG scores reflect latest available data (Environment 4.30, Social 4.59, Governance 4.47, composite 4.50). CG Score of 5 (Excellent) reflects the 2025 Thai IOD survey.
Sources: CHG Annual Report 2025 (Form 56-1 One Report), CHG Sustainability Report 2025, Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies — As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	**CHG**	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.