

## Business Overview

Ramkhamhaeng Hospital Public Company Limited ("RAM") is a leading hospital trusted for its quality medical treatment, provided by specialized medical professionals using modern medical technology and offering warm care. Currently, the Group has 14 hospitals under its management and its subsidiaries, and 17 hospitals under the management of joint ventures and partner hospitals, totaling 31 hospitals more than 6,900 beds.

It can accommodate general patients and patients utilizing government healthcare welfare programs, such as patients under the Social Security program and patients under the National Health Security Office (NHSO) program. In addition to the healthcare business, the company also operates businesses selling medical equipment and supplies, providing medical equipment calibration services, and laboratory diagnostic services.

## Financial Statement

	2024	2023	2022	2021
<b>Income Statement (MB)</b>				
Revenues	10,228.87	10,024.34	11,144.31	13,233.36
Expenses	8,972.97	9,019.83	9,327.98	9,619.10
Net Profit (Loss)	727.83	1,551.24	2,088.28	4,192.62

## Balance Sheet (MB)

Assets	41,290.46	41,258.52	41,511.79	35,425.39
Liabilities	14,350.35	14,036.85	13,635.43	12,117.83
Shareholders' Equity	18,406.20	18,542.52	19,152.06	17,178.79

## Cash Flow (MB)

Operating	1,649.23	2,436.73	2,403.81	3,197.73
Investing	-921.06	-1,621.38	-2,159.48	-998.53
Financing	-930.24	-887.92	-2.11	-1,688.90

## Financial Ratio

EPS (Baht)	0.61	1.29	1.74	3.49
GP Margin (%)	23.67	22.56	26.87	36.18
NP Margin (%)	6.77	14.19	20.65	40.62
D/E Ratio (x)	0.53	0.52	0.49	0.52
ROE (%)	3.94	8.23	11.50	28.65
ROA (%)	3.18	4.90	7.33	19.41

## Business Plan

The Group aims to expand its private hospital operations extensively in Bangkok and other provinces with international standard quality to be the leader of the largest network of hospitals.

## RAM's Strategic Priorities

- Expanding the patient base.** By focusing on operational efficiency and emphasizing the development of service quality.
- Renovation of existing areas** Extensions and construction of new buildings to accommodate the growth of the hospital business in the future.
- Portfolio asset management.** of the hospital, including further attractive acquisitions and the sale of assets that are not aligned with the current strategic plan.
- Financial restructuring planning** carefully to support the long-term and sustainable growth of the Group.
- Committed to conducting business with a focus on ESG.** continuously, along with improving the quality of life of the community to create sustainability.

## Business Highlight

**Hospital business expansion.** – Increased investment and business development of the hospital group to accommodate the needs of service users nationwide.

**Quality of medical care.** – Develop the quality and standards of service to cover complex diseases by focusing on the safety and improved well-being of service users.

**Providing services at fair prices.** – Prioritize setting appropriate and fair prices so that service users can access them.

## Performance and Analysis

## Business Performance Summary

The company's consolidated financial statements show total operating revenue of 9,960.9 million baht, a 2% increase year-over-year (YOY), primarily due to a 5% increase in healthcare revenue. Operating profit reached 987.9 million baht, a 40% YOY increase, mainly attributed to revenue growth and more efficient expense management. Profit before tax was 884.0 million baht, a decrease of 48%, and net profit was 692.7 million baht, down 51% YOY. This decrease is primarily due to a 92% reduction in share of profit from associates, including provisions for THG's assets, and a 31% increase in finance costs from increased investments.

## Key Milestones

## Medical Accreditation

**2024** - Doctor's advice on alleviating throat irritation and soreness caused by PM2.5 dust

**2023** - Ramkhamhaeng Hospital celebrates its 35th anniversary with the event 'RAM Prompt'.

**2023** - Ramkhamhaeng Hospital has donated umbrellas worth over 166,920 baht to the Bang Kapi District Office for local shopkeepers.

## Technology

**2024** - CT simulator (LINAC)

**2023** - RAM Health Mart (shop online), Bi-plane DSA/ Endoscopic Spine Surgery/Fiber tractography/

## Risk Management Policy

The company recognizes the importance of risk management under the changes from internal and external factors that may affect the business. Risk management is a part of good corporate governance and a crucial foundation that enables the company to achieve its defined business objectives sustainably, build confidence among investors and stakeholders, and enable management to make better decisions. This can help reduce the volatility of operating results, increase the efficiency of utilizing critical resources, and prepare for emerging risks in the future. The company has established internal control, audit, and reporting systems through monthly meetings to monitor performance, control costs, and collaboratively adjust strategies to ensure the company's strength and maintain its competitive potential.

## Recent Awards and Recognitions

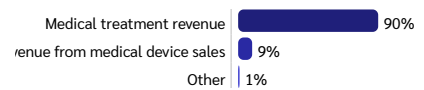
**2023:** American Accreditation Commission International (AACI) - International accreditation standards of healthcare organizations V5.0

**2023:** Muang Thai Life Assurance Hospital Awards-Creativity and Innovation Silver Award

**2022:** AIA Hospital Awards – 2nd Best claim support

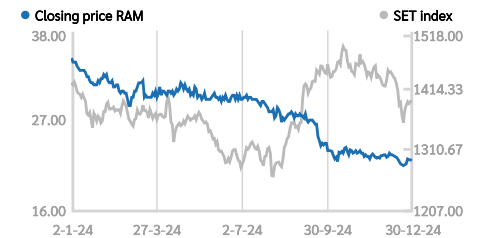
**2021:** Muang Thai Life Assurance Hospital Awards-Caring Award

## Revenue Structure



## Stock Information

## SET / SERVICE / HELTH



	as of 30/12/24	RAM	HELTH	SET
P/E (X)		20.99	24.24	19.33
P/BV (X)		1.43	3.39	1.40
Dividend yield (%)		3.98	2.57	3.23

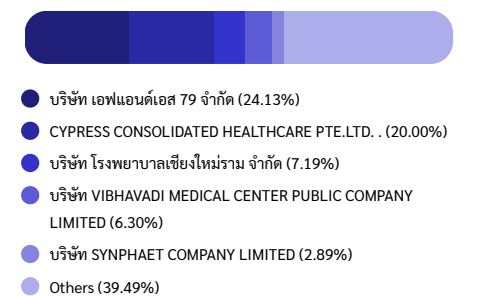
  

	30/12/24	28/12/23	30/12/22
Market Cap (MB)	27,120.00	43,200.00	64,500.00
Price (B/Share)	22.60	36.00	53.75
P/E (X)	20.99	28.68	18.39
P/BV (X)	1.43	2.32	3.46

CG Report: -

## Major Shareholders

as of 14/11/2024



## Company Information and Contact

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