

RAM : RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED

3M/2025 (Jan - Mar 2025)

Business Overview

Ramkhamhaeng Hospital Public Company Limited (“RAM”) is a leading hospital trusted for its quality medical care, provided by specialized medical professionals using advanced medical technology and delivered with compassionate care. Currently, the Group operates 14 hospitals under its own management and subsidiaries, and has 17 hospitals under the management of joint ventures and partner hospitals, totaling 31 hospitals with over 6,900 beds. These hospitals can accommodate general patients and patients utilizing government healthcare welfare programs, such as those under the Social Security program and the National Health Security Office (NHSO). In addition to healthcare services, the company also operates businesses selling medical equipment and supplies, providing medical equipment calibration services, and laboratory testing services.

Financial Statement

	3M25	3M24	2024	2023
<strong>Income Statement (MB)</strong>				
Revenues	2,781.54	2,502.67	10,228.87	10,024.34
Expenses	2,413.08	2,175.70	8,972.97	9,019.83
Net Profit (Loss)	344.28	343.22	727.83	1,551.24
<strong>Balance Sheet (MB)</strong>				
Assets	40,510.04	42,417.68	41,290.46	41,258.52
Liabilities	13,627.43	15,045.38	14,350.35	14,036.85
Shareholders' Equity	18,405.84	18,711.46	18,406.20	18,542.52
<strong>Cash Flow (MB)</strong>				
Operating	546.80	477.62	1,649.23	2,436.73
Investing	-59.08	-1,451.49	-921.06	-1,621.38
Financing	-733.22	939.95	-930.24	-887.92
<strong>Financial Ratio</strong>				
EPS (Baht)	0.29	0.29	0.61	1.29
GP Margin (%)	23.23	23.87	23.67	22.56
NP Margin (%)	13.33	13.98	6.77	14.19
D/E Ratio (x)	0.51	0.55	0.53	0.52
ROE (%)	3.93	8.74	3.94	8.23
ROA (%)	3.21	5.21	3.18	4.90

Business Plan

RAM's Strategic Priorities

- Expansion of the patient base** By focusing on operational efficiency and emphasizing the development of service quality.
- Renovation of existing areas** Expansions, including the construction of new buildings, to accommodate the future growth of the hospital business.
- Portfolio asset management** of the hospital, including attractive acquisition opportunities and the divestiture of assets that do not align 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 an emphasis on ESG** continuously, alongside elevating the community's quality of life for sustainability.

Sustainable Development Plan

- Environment:** The company prioritizes environmental management, such as reducing energy consumption, treating wastewater, and managing waste.
- Social:** The company recognizes the importance of its employees, who are key to providing patient care and promoting sustainable business growth. Initiatives include the 2024 Employee Health Check-up Program and blood donation drives in collaboration with the Thai Red Cross.
- Governance:** The company emphasizes establishing a management framework that promotes equality and transparency for all stakeholders.

Business Highlight

**Hospital business expansion** – Investing and developing the hospital group's business to meet the needs of users nationwide.

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

**Providing services at a fair price** – Prioritizing appropriate and fair pricing for accessibility to users.

Performance and Analysis

Business Performance Summary

Consolidated financial statements. The company has total operating revenue of 2,708.1 million baht, an increase of 10% from Q1/2024. The main reason is the increase in Revenue from medical treatment 4% and revenue from medical equipment sales 85%. Operating profit of 295.0 million baht, an increase of 3% From Q1/2024. The main reason is revenue growth and more efficient management. Profit before tax of 428.4 million baht, an increase of 6%, and net profit of 370.8 million baht, an increase of 6% from Q1/2024. The main reason is the increased dividends and lower financial costs. Although share of profit from associates decreased slightly. From the group of northern associates affected by the continuous impact of The flood event late last year.

Key Milestones

Medical Accreditation

**2567** - Doctor's advice on alleviating throat irritation and soreness caused by PM2.5 dust

**2566** - Ramkhamhaeng Hospital celebrates its 35th anniversary with the event 'RAM Prompt'.

**2566** - Ramkhamhaeng Hospital has donated umbrellas worth over 166,920 baht to the Bang Kapi District Office for local shopkeepers.

Technology

**2567** - CT simulator (LINAC)

**2566** - 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 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

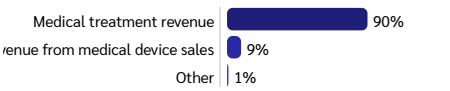
**2023:** American Accreditation Commission International (AACI) - International accreditation standards of healthcare organizations V5.0

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

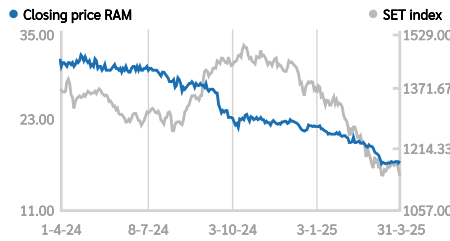
**2022:** AIA Hospital Awards – 2nd Best Claim Support

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

Revenue Structure



Stock Information

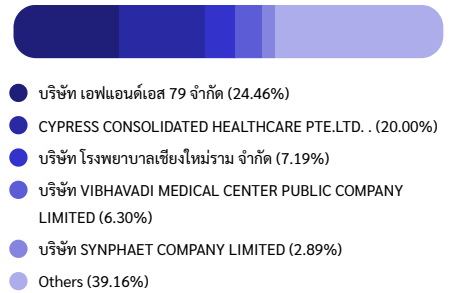


	RAM	HEALTH	SET
as of 31/03/25			
P/E (X)	29.84	21.97	15.78
P/BV (X)	1.18	2.81	1.10
Dividend yield (%)	2.21	3.20	4.37
	31/03/25	30/12/24	28/12/23
Market Cap (MB)	21,720.00	27,120.00	43,200.00
Price (B/Share)	18.10	22.60	36.00
P/E (X)	29.84	20.99	28.68
P/BV (X)	1.18	1.43	2.32

CG Report:

Major Shareholders

as of 26/03/2025



Company Information and Contact

<http://www.ram-hosp.co.th>

0-2743-9999

436 RAMKHAMHAENG ROAD, HUAMARK, BANG KAPI Bangkok 10240

Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=RAM](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=RAM)