PSH : PRUKSA HOLDING PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

Business Overview

PSH primarily operates by holding shares in other companies: (1) Real estate development: townhouses, detached houses, and condominiums with 126 ready-to-sell projects totaling THB 62.1 bn (2) Healthcare, including ViMUT Hospital (222 beds), ViMUT-Theptarin Hospital (80 beds), Baan Mor ViMUT Clinic (3) Construction and precast, supporting real estate projects and expanding sales channels and products into new markets, and (4) Recurring-income businesses spanning rental apartments and smart warehouses, in partnership with leading regional partners.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	7,548.78	6,944.37	14,983.18	20,995.58
Expenses	6,964.35	6,412.77	14,669.18	19,348.71
Net Profit (Loss)	197.39	89.62	-539.98	456.12
Balance Sheet (MB)				
Assets	58,629.18	64,249.71	61,813.90	65,886.71
Liabilities	17,511.27	20,986.29	20,548.39	22,420.42
Shareholders' Equity	39,466.11	41,599.69	39,600.70	41,798.26
Cash Flow (MB)				
Operating	2,655.33	-930.25	1,386.49	2,442.53
Investing	-369.78	1,177.84	1,351.18	-490.28
Financing	-2,171.88	-1,427.88	-2,754.65	-3,185.27
Financial Ratio				
EPS (Baht)	0.09	0.04	-0.25	0.21
GP Margin (%)	26.10	28.47	28.98	27.33
NP Margin (%)	2.86	1.57	-3.42	2.32
D/E Ratio (x)	0.43	0.49	0.50	0.52
ROE (%)	-1.07	0.39	-1.33	1.06
ROA (%)	0.33	1.45	0.22	2.33

Business Plan

2026 Business Plan (Adjusted for Market Conditions)

- Real Estate: Launching 6 projects worth THB 7.3 bn, and expanding the portfolio to mid- to upper-income customers while optimizing project formats for competitive pricing, maintaining liquidity and cash flow, with presales and revenue targets of THB 16.5 bn and THB 15 bn, respectively.
- Healthcare: Developing COEs in women's health, GI, and metabolic & endocrinology, while strengthening Theptarin's diabetes and lifestyle/GI expertise and promoting trauma & lifestyle centers. Group collaboration and international-standard development will enhance cost efficiency. Continuing Well Care @Home across 5 zones (2,000 customers), launching family doctor services in 3 premium projects, and target THB 2.6 bn revenue.

PSH Group

Sustainable Development Plan

- By 2030: 30% reduction in carbon dioxide emissions
- By 2050: Carbon neutrality
- By 2065: Net-zero greenhouse gas emissions

Business Highlight

- **Real Estate:** 1H26, launched 4 projects worth THB 4.1 bn, with THB 3.1 bn backlog and THB 7.6 bn ready-to-transfer inventory for immediate revenue recognition. Pruksa partners with ViMUT to offer healthcare privileges to residents, while focusing on provincial sales, margin optimization, faster project closures, rent-to-own and leasehold programs, micro-agent expansion, and small-plot commercial developments.
- **Healthcare:** Revenue grew from higher IPD/OPD billing, driven by specialized centers, corporate and insurance packages, and increased international patients from China, Myanmar, and Arab countries, offsetting the decline in Cambodian patients.
- **Group:** Focused on optimizing existing assets to generate recurring income, expanding precast and construction capabilities, and launching branded apartment rental business leveraging fast construction and precast technology, enabling rental income within 4 months. This also includes the launch of smart warehouses, with guaranteed minimum income and profit-sharing under 20-year contracts.

Performance and Analysis

Business Performance Summary

- 1H26 revenue totaled THB 7.5 bn, up 9% HoH, driven by condo and townhouse revenue recovering from a low base after last year's earthquake impact, supported by promotional discounts. Hospital revenue also increased across IPD and OPD, with ViMUT Phahonyothin benefiting from referrals and key revenue-generating departments, while ViMUT-Theptarin remained stable and continued to strengthen trauma & emergency and diabetes care services.
- Gross profit was THB 2.2 bn, down 7% HoH amid intense price competition, the Company optimized product mix, accelerated the project closure, and prioritized transfers of new, higher-margin condos, alongside targeted price reductions. Hospital profitability improved to 23% from 20% HoH, driven by higher revenue per bill and lower doctor, nurse, and medication costs.
- Net profit was THB 197 mn, up 120% HoH, despite lower revenue, supported by improved cost control, better SG&A efficiency, and lower interest expenses. However, losses from JVs from precast, healthcare investments, discontinued e-commerce, and lower fund management income weighed on earnings.
- Financial position remains strong, with net interest-bearing debt to equity at 0.23x, following the repayment of maturing debentures and loans, supported by reduced investment in non-core businesses. Credit facilities, including project finance, total THB 17.2 bn, providing sufficient funding to support business expansion. Borrowing costs remain low at just 2.5%, while liquidity remains strong, with a current ratio >3x.

Key Milestones

- 6 apartment buildings are fully operational and 100% occupied, with plans to launch a total of 60 buildings comprising 4,300 rooms this year and next year.
- Smart warehouse in Bangna is expected to commence operations from Q4, generating guaranteed minimum income plus profit-sharing under a 20-year contract.

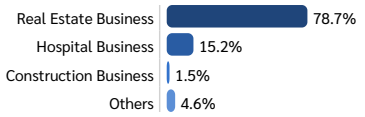
Risk Management Policy

The Risk Management function independently oversees risks in line with good internal control practices and reports its findings to the Executive Board, the Risk Oversight Committee, the Audit Committee, and the Board of Directors.

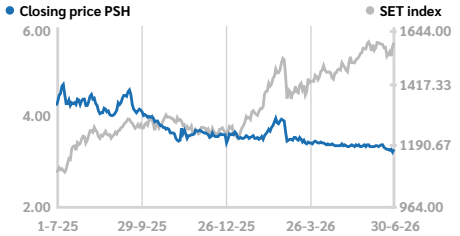
Recent Awards and Recognitions

- Well-Living Experience Award from Brand Inside
- ViMUT Hospital received a greenhouse gas reduction recognition from the TGO, along with an environmental health standards certification from the Medical Services Department

Revenue Structure



Stock Information — SET / PROPCON / PROP



as of 30/06/26	PSH	PROP	SET
P/E (X)	-	14.26	16.92
P/BV (X)	0.19	0.85	1.46
Dividend yield (%)	3.27	4.39	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	7,353.38	7,834.85	17,289.19
Price (B/Share)	3.36	3.58	7.90
P/E (X)	-	-	19.74
P/BV (X)	0.19	0.19	0.40

CG Report:

Company Rating: TRIS Rating "BBB+" Negative

Major Shareholders — as of 13/03/2026

- Mr. Thongma Vijitpongpun (60.23%)
- Miss Malinee Vijitpongpun (3.88%)
- Mrs. Tipsuda Vijitpongpun (3.88%)
- Miss Chanya Vijitpongpun (3.88%)
- Social Security Office (2.84%)
- Others (25.29%)

Company Information and Contact

http://www.psh.co.th

ir@pruksa.com

+666-2196-4708, +666-5517-3061

1177, Pearl Bangkok Building, Phahonyothin Road, Phayathai Sub-District, Phayathai District Bangkok 10400

Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PSH

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