PSH : PRUKSA HOLDING PUBLIC COMPANY LIMITED

9M/2026 (Jan - Sep 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 as well as leasing properties for 3 Geriatric Health Promotion Hospitals located in Bangna, Watcharapol, and Bearing (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

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	10,676.25	10,176.74	14,983.18	20,995.58
Expenses	9,870.28	9,331.91	14,669.18	19,348.71
Net Profit (Loss)	289.08	195.59	-539.98	456.12
Balance Sheet (MB)				
Assets	58,019.26	64,286.00	61,813.90	65,886.71
Liabilities	16,820.24	21,604.87	20,548.39	22,420.42
Shareholders' Equity	39,548.60	41,015.72	39,600.70	41,798.26
Cash Flow (MB)				
Operating	3,444.89	-1,357.67	1,386.49	2,442.53
Investing	-635.76	1,607.84	1,351.18	-490.28
Financing	-2,888.50	-862.02	-2,754.65	-3,185.27
Financial Ratio				
EPS (Baht)	0.13	0.09	-0.25	0.21
GP Margin (%)	27.43	30.17	28.98	27.33
NP Margin (%)	2.96	2.21	-3.42	2.32
D/E Ratio (x)	0.41	0.51	0.50	0.52
ROE (%)	-1.11	-0.24	-1.33	1.06
ROA (%)	0.27	0.88	0.22	2.33

Business Plan

2026 Business Plan (Adjusted for Market Conditions)

- Real Estate: Launching 6 projects worth THB 7.5 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. Enhance cost efficiency through group collaboration, expand Well Care @Home (2,000 customers), launch 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:** 9M26, launched 4 projects worth THB 4.1 bn, with THB 2.7 bn backlog and THB 7.7 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:** Growth in IPD&OPD services drove operating revenue and profit to record highs, supported by the promotion of specialized centers for complex treatments and tailored health check-up packages for corporate clients and insured patients. International patient growth from China, Myanmar, and Arab countries offset the decline in Cambodian patients. ViMUT also expanded strategic partnerships through a space rental arrangement at Watcharapol and a patient referral collaboration with Warrix, a leading physiotherapy clinic.
- **Group:** Focused on asset optimization, achieving 100% occupancy across 10 apartment buildings. Smart Warehouse operations are set to launch in Q4 under a 20-year agreement with guaranteed minimum revenue and profit sharing.

Performance and Analysis

Business Performance Summary

- 9M26 revenuereached THB 10.7 bn, up 5% YoY, driven by >50% growth in condominium revenue despite late-Q3 flooding, supported by a low base from the previous year's earthquake impact and promotional campaign. Hospital revenue also increased across both IPD&OPD, led by ViMUT Phahonyothin's specialized centers, particularly Surgery, Health Check-up, Emergency, Orthopedics, and Cardiology. While, ViMUT-Theptarin focused on expanding emergency care, cardiac surgery, and diabetes treatment.
- Gross profit was THB 3.3 bn, down 9% YoY due to intense price competition in the property market. The company continued to optimize product mix, accelerate the closure of older projects, and increase transfers of higher-margin new condominiums. Meanwhile, hospital gross margin improved to 25% from 21% last year, driven by higher revenue per bill and better cost management of doctors, nurses, and medicines.
- Net profit was THB 289 mn, up 48% YoY. Despite lower gross profit, the company maintained better control over administrative expenses through organizational restructuring, while interest expenses also declined. Meanwhile, share of loss from joint ventures turned slightly positive in 3Q, driven by improved performance of healthcare-related businesses and fund management fees.
- 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 2.6%.

Key Milestones

- 10 apartment buildings achieved 100% occupancy, with 97 buildings (7,300 units) planned for launch this year and next year, generating over THB 220 mn in expected revenue.

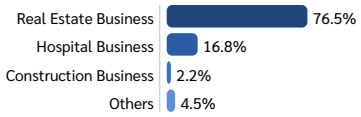
Risk Management Policy

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

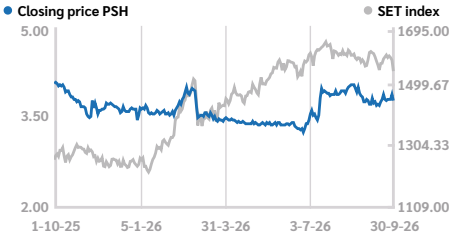
- Renewed CAC membership for the 4th consecutive term
- Excellent in Family Living award at Thailand Real Estate Awards 2026 by DOT Property
- Best Wellness Developer award at Living Insider Awards 2026

Revenue Structure



Stock Information

SET / PROPCON / PROP



as of 30/09/26	PSH	PROP	SET
P/E (X)	-	13.45	15.51
P/BV (X)	0.21	0.85	1.44
Dividend yield (%)	2.88	4.45	4.09

	30/09/26	30/12/25	30/12/24
Market Cap (MB)	8,360.09	7,834.85	17,289.19
Price (B/Share)	3.82	3.58	7.90
P/E (X)	-	-	19.74
P/BV (X)	0.21	0.19	0.40

CG Report:

Company Rating: TRIS Rating "BBB+" Stable

Major Shareholders

as of 28/08/2026



- Mr. Thongma Vijitpongpun (60.23%)
- Ms. Malinee Vijitpongpun (3.92%)
- Mrs. Tipsuda Vijitpongpun (3.88%)
- Ms. Chanya Vijitpongpun (3.88%)
- Social Security Office (2.84%)
- Others (25.25%)

Company Information and Contact

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

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Published on DD/MM/YYYY