AHC : AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

9M/2026 (Jan - Sep 2026)

Business Overview

บริษัท โรงพยาบาลเอกชล จำกัด (มหาชน) ดำเนินธุรกิจสถานพยาบาลเอกชนในจังหวัดชลบุรี ผ่านเครือข่ายโรงพยาบาล 2 แห่ง คือ:

- **โรงพยาบาลเอกชล:** เลขที่ 68/3 ถ.พระยาสัจจา ต.บ้านสวน อ.เมือง จ.ชลบุรี 20000
- **โรงพยาบาลเอกชล อ่างศิลา:** เลขที่ 31/2 ถ.อ่างศิลา ต.เสม็ด อ.เมือง ชลบุรี จ.ชลบุรี 20000

Financial Statement

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	1,336.33	1,388.29	1,844.61	1,804.38
Expenses	1,253.87	1,229.76	1,653.98	1,646.59
Net Profit (Loss)	66.87	127.61	153.74	127.01
Balance Sheet (MB)				
Assets	2,517.23	2,487.09	2,530.31	2,457.38
Liabilities	373.50	352.89	375.85	365.18
Shareholders' Equity	2,143.73	2,134.20	2,154.46	2,092.20
Cash Flow (MB)				
Operating	141.67	167.17	205.40	188.75
Investing	-45.17	-118.01	-156.54	-52.73
Financing	-83.18	-66.43	-67.80	-97.99
Financial Ratio				
EPS (Baht)	0.45	0.85	1.03	0.85
GP Margin (%)	18.17	20.88	20.48	17.97
NP Margin (%)	5.00	9.19	8.33	7.04
D/E Ratio (x)	0.17	0.17	0.17	0.17
ROE (%)	4.35	6.59	7.24	6.09
ROA (%)	4.58	6.97	7.64	6.44

Business Plan

Business Highlight

Performance and Analysis

Business Performance Summary

Management Discussion and Analysis (MD&A)

1. Overview of Operating Results and Performance

For the third quarter of 2026 (Q3/2026), the Company recorded total revenue of 486.78 million Baht, an increase of 31.68 million Baht or 7.0% compared to the same period last year. This growth was primarily driven by an increase in outpatient (OPD) and inpatient (IPD) patient volumes. Additionally, social security revenue rose due to an increase in high-complexity medical cases.

The Company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for Q3/2026 stood at 120.69 million Baht, an increase of 15.89 million Baht or 15.2% year-on-year (YoY). Net profit reached 40.26 million Baht, up by 9.34 million Baht or 30.2% YoY.

For the 9-month period ended September 30, 2026, the Company reported total revenue of 1,336.33 million Baht, a decrease of 51.96 million Baht or 3.7% YoY, with a net profit of 66.87 million Baht, reflecting a decrease of 60.74 million Baht or 47.6% YoY.

2. Performance Analysis Statement of Profit or Loss

Revenue Analysis

· Medical Service Revenue: In Q3/2026, medical service revenue reached 477.26 million Baht, an increase of 34.21 million Baht or 7.7% YoY. This growth was mainly driven by higher outpatient and inpatient revenues resulting from respiratory tract infection outbreaks, alongside expansion in complex medical treatment capabilities such as the Cath Lab and Minimally Invasive Surgery

· Social Security Revenue: Increased due to higher inpatient medical service revenue from high-complexity cases (DRG RW>2), supported by enhanced clinical capabilities.

· Other Income: Declined due to lower revenues from the hemodialysis clinic and lower deposit interest rates.

Expense Analysis

· Total Expenses: Cost of medical services and administrative expenses combined totaled 436.86 million Baht in Q3/2026, an increase of 19.94 million Baht or 4.8% YoY.

· Cost of Medical Services: Totaled 372.76 million Baht in Q3/2026, an increase of 17.28 million Baht or 4.9% YoY, primarily driven by rising costs of pharmaceuticals, medical supplies, and medical personnel varying in line with revenue growth. However, the cost of medical services grew at a slower pace than revenue due to enhanced cost-control measures. Consequently, the gross profit margin improved to 21.9%, up from 19.8% in the prior year.

· Administrative Expenses: Totaled 64.10 million Baht in Q3/2026, an increase of 2.66 million Baht or 4.3% YoY, mainly driven by employee expenses and marketing expenses for the Health Fair Expo.

Overall, the Company reported a total net profit for Q3/2026 of 40.26 million Baht, representing an increase of 9.34 million Baht or 30.2% YoY.

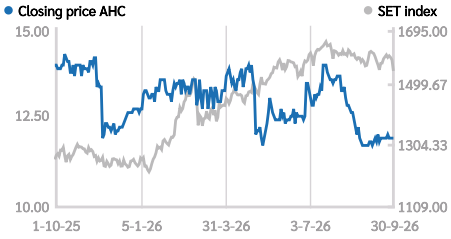
Key Milestones

Risk Management Policy

Revenue Structure

Stock Information

SET / SERVICE / HELTH



as of 30/09/26	AHC	HELTH	SET
P/E (X)	21.50	17.58	15.51
P/BV (X)	0.86	2.48	1.44
Dividend yield (%)	4.33	4.90	4.09

	30/09/26	30/12/25	30/12/24
Market Cap (MB)	1,798.91	1,903.85	2,293.61
Price (B/Share)	12.00	12.70	15.30
P/E (X)	21.50	13.61	13.58
P/BV (X)	0.86	0.89	1.09

CG Report:

Major Shareholders

as of 05/05/2026



- MR. APIRAG VANICH (11.16%)
- บริษัท เจียรวานิช จำกัด (8.41%)
- บริษัท โรงพยาบาลรามคำแหง จำกัด (มหาชน) (7.25%)
- นาง จันทร์ทิพย์ วานิช (4.46%)
- MISS Rojana Vanich (4.02%)
- Others (64.70%)

Company Information and Contact

http://www.aikchol.com

ir@aikchol.com

0-3893-9888 ต่อ 7409

68/3 MOO 2, PHRAYASATJA ROAD, AMPHOE MUANG Chonburi 20000

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

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.

Published on 16/11/2026