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Performance Highlights

Major Development

1. TRIS Rating affirmed the Company rating and senior unsecured debentures rating at AA-

On November 8, 2017, Tris Rating affirmed the Company and senior unsecured debenture ratings at AA- with stable outlook. The ratings reflect Company's strong business profile deriving from the leading market position as the largest private hospital operator in Thailand, the solid reputation of hospital brands and extensive hospital network, as well as experienced management team and capable physicians.

The rating also take into consideration of Company's sound operating performance and moderate financial risk profile underpinned by steady cash flow and moderate leverage. Leverage and liquidity remained acceptable at the current rating level.

Over the next 24 months, Company's liquidity is ample considering the sources and used of funds.

2. Early redemption payment of Convertible Bonds

As on September 18, 2014, Company issued zero coupon convertible bonds ("Bond") to investors outside Thailand in the amount of Baht 10,000 million due in 2019. The bondholders have the right to redeem the Bonds at the end of year three or on September 18, 2016, at 106.152% of the principal amount (Early Redemption Price).

In this regards, the bondholders had requested to redeem totaling of Baht 1,560 million or 15.6% of the principal amount. The Company has made the payment at Early Redemption Price totally Baht 1,656 million (106.152% of the principal Baht 1,560 million). The outstanding principal amount of the Bonds after the put exercise is Baht 8,440 million. The Bondholders have the right to convert their Bonds into newly issued ordinary share of the Company at Baht 21.045 per share; otherwise, the Bonds will be redeemed on September 18, 2019, at 110.462% of the principal amount of the Bonds.

3. Payment of interim dividend

On August 30, 2017, Board of Directors approved the payment of interim dividend for the first half of 2017 performance at the rate of Baht 0.13 per share, totaling Baht 2,013.82 million by distributing dividend for 15,490,956,540 Company's common shares. The payment of interim dividend was paid on September 28, 2017.

Thailand



Overseas



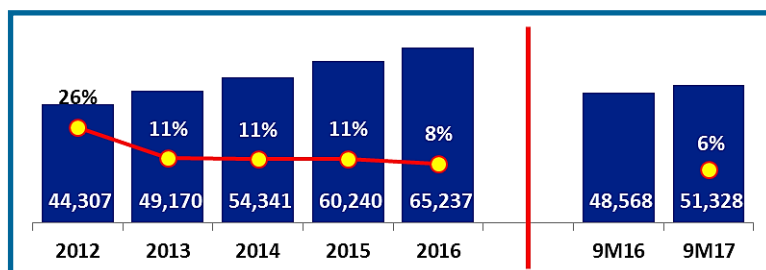
9M17 Performance

Bangkok Dusit Medical Services Public Company Limited (“Company”) reported consolidated net profit of Baht 8,181 million, increased by 28% yoy. The summarized 9M17 consolidated performance is as follows:-

1. Operating income

Total operating income were Baht 54,038 million, an increase of 6% from 9M16, primarily due to:

- ◆ Revenues from hospital operations were Baht 51,328 million, an increase of Baht 2,761 million or 6% yoy. The growth was contributable to an increase in price intensity and complexity cases together with the opening of Paolo Kaset Hospital and Bangkok Hospital Surat. Revenue of network hospitals in Bangkok and vicinity grew 4% yoy while revenue of network hospitals in the upcountry grew 8% yoy.



Revenue from hospital operations

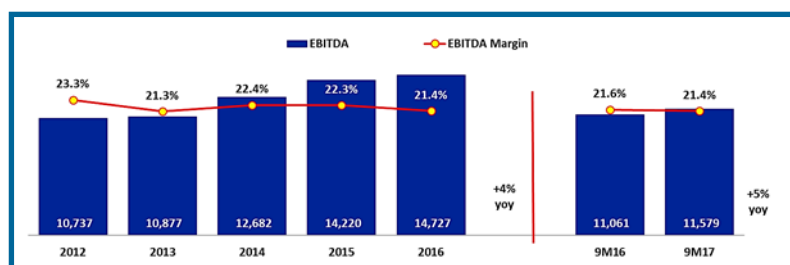
Revenue from Thai patients grew 5% yoy while revenue from international patient grew 8% yoy, driven mainly from Chinese, USA and French patients. The revenue proportion between Thai and international patients changed from 71%:29% in 9M16 to 70%:30% in 9M17.

- ◆ Revenues from sales of goods were Baht 2,075 million, an increase of 3% yoy, mainly from an increase in sales of Save Drug.
- ◆ Other income were Baht 635 million, increased by 5% yoy.

2. Operating expenses

In 9M17, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 46,304 million, an increase of Baht 2,639 million or 6% yoy, grew in line with the total operating income.

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 35,519 million, increased by 6% yoy. An increase was due mainly to rising in doctor fees and clinical staffs expenses as a result of an increase in newly recruited specialist doctors in key specific areas in preparation for upgrading 9 hub hospitals to be Centers of Excellence and expanding hospital network.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 10,785 million, increased by 7% yoy, due mainly to an increase in non-clinical personnel expenses and repair and maintenance expenses.
- ◆ The depreciation and amortization expenses were Baht 3,845 million in 9M17, increased by 8% yoy due mainly to depreciation of medical equipment, hospital renovation and opening of new factory of Medicpharma.



EBITDA & EBITDA Margin

EBITDA increased from Baht 11,061 million in 9M16 to Baht 11,579 million in 9M17 or increased by 5% yoy. However, EBITDA margin declined from 21.6% in 9M16 to 21.4% in 9M17.

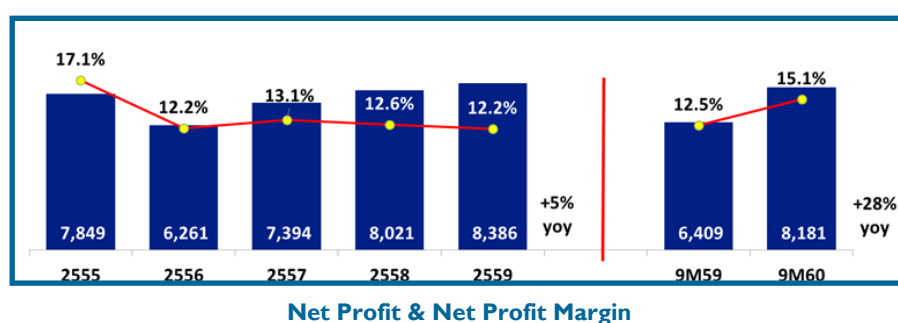
3. Others majors items

- ◆ Share of income from investments in associated companies were Baht 1,109 million in 9M17, increase of Baht 45 million or 4% yoy. Share of income from investments in associated companies were mainly from investment in Bumrungrad Hospital Public Co., Ltd. (BH) of Baht 654 million and investment in Ramkhamhaeng Hospital Public Co., Ltd. of Baht 411 million.
- ◆ Finance expenses increased to Baht 1,205 million in 9M17 or increased by 90% yoy due mainly to the adjustment in calculating the expected convertible bonds redemption together with the finance expenses in relation to the early redemption of convertible bonds and an issuance of debentures of Baht 7,000 million in February 2017. For 4Q17, the Company expects finance expenses to decrease since there would be no finance expenses related to the early redemption of convertible bonds.
- ◆ Tax expenses in 9M17 were Baht 2,116 million, increased from Baht 1,519 million in 9M16, due mainly to taxes from partially disposition of investment in BH.

4. Non-recurring items

During 9M17, the Company and its subsidiaries recorded non-recurring items as the Company partially disposed an investment in BH totaling 25.2 million shares for Baht 4,509 million resulting in the net gain on sale (after tax) of Baht 2,195 million. After the transaction, the percentage of ownership was decreased from 23.95% to 20.50% of issued and paid-up shares of BH.

During 9M16, the Company and its subsidiaries recorded non-recurring items of Baht 167 million mainly from net gain on sale (after tax) in BCH of Baht 164 million.



As a results, Core profit was Baht 5,986 million in 9M17, decreased by 4% yoy resulting in a decrease of net profit margin from 12.2% in 9M16 to 11.1% in 9M17.

If including the non-recurring items, net profit was Baht 8,181 million, increased by 28% yoy resulting in an increase of net profit margin from 12.5% in 9M16 to 15.1% in 9M17. EPS was Baht 0.53 per share or increased by 28% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Sep-17	Dec-16	Chg %
Total Assets	118,716	106,939	11%
Total Liabilities	57,153	48,635	18%
Total shareholders' equity	61,563	58,305	6%

The consolidated financial position of the Company and its subsidiaries as of September 30, 2017: The Company and its subsidiaries reported total assets of Baht 118,716 million increased by 11% from December 31, 2016, due mainly to net increase in property, premises and equipment of Baht 12,004 million mainly from land and building of BDMS Wellness Clinic together with an expansion of new network hospitals namely Paolo Kaset Hospital, Bangkok Hospital Surat and Bangkok Hospital Chiangrai and upgrading of 9 hub hospitals to be Centers of Excellence netted with decrease in investment in associates of Baht 880 million mainly from partially disposed an investment in BH.

Total consolidated liabilities as of September 30, 2017 were Baht 57,153 million, which was increased from December 31, 2016, due mainly to an issuance of debentures of Baht 7,000 million together with an increase in net long-term loans and short-term loans from financial netted with decrease in convertible debentures.

Total consolidated shareholders' equity as of September 30, 2017 was Baht 61,563 million, increased by 6% from December 31, 2016, due mainly from net income during the period.

Financial Analysis	9M17	9M16	
Returns (%)			
Return on Asset	9.7	8.2	Return on assets and return on equity increased from 9M16 as a result of an increase in profit from operation and gain from partial disposal of investment in BH.
Return on Equity	19.0	15.9	Current ratio and quick ratio in 9M17 also slightly increased from 9M16 as a result of a decrease in short-term loans from financial institutions.
Liquidity (x)			
Current Ratio	0.9	0.8	Average collection period and average payable period decreased from 36.0 days and 38.3 days in 9M16 to 33.9 days and 35.7 days in 9M17 respectively while average inventory period increased from 10.6 days in 9M16 to 11.5 days in 9M17.
Quick Ratio	0.8	0.7	Interest coverage ratio decreased from 17.4 in 9M16 to 9.6 in 9M17 due mainly to an increase in finance expenses from the adjustment in calculating the expected convertible bonds redemption together with the finance expenses in relation to the early redemption of convertible bonds and an issuance of debentures of Baht 7,000 million.
Asset & Liabilities Management (Days)			
Average Collection Period	33.9	36.0	Total interest bearing debt to equity increased from 0.5x as of December 31, 2016 to 0.7x as of September 30, 2017. Net interest bearing debt to equity also increased from 0.5x as of December 31, 2016 to 0.6x as of September 30, 2017. Net interest bearing debt to EBITDA increased from 1.9x as of December 31, 2016 to 2.3x as of September 30, 2017. Such increase in leverage ratios were mainly from an issuance of debentures to fund an expansion of Bangkok Hospital Headquarter together with an investment in Paolo Kaset Hospital and BDMS Wellness Clinic.
Average Inventory Period	11.5	10.6	
Average Accounts Payable	35.7	38.3	
Leverage & Coverage Ratio (x)			
Interest Coverage	9.6	17.4	
	Sep-17	Dec-16	
Total Debt to Equity	0.7	0.5	
Net Debt to Equity	0.6	0.5	
Net Debt to EBITDA	2.3	1.9	
Remark			
- Assets & Liabilities Management is calculated based on 360 days			
- Interest coverage = EBITDA/Interest Expenses			
- Debt refers to interest bearing debt			

The leverage and coverage ratios are well within the financial covenants of the long-term loans and debentures.

IR Activities

Thailand Focus 2017



On August 31, 2017, Dr. Poramaporn Prasarttong-Osoth, CEO Group I, Khun Narumol Noi-Am, CFO, Khun Ajaya Intaraprasong, AVP, Investor Relations and Khun Jitima Ratanatam, Assistant Director, Investor Relations joined Thailand Focus 2017 organized by SET in collaboration with Phatra Securities and Bank of America Merrill Lynch at Anantara Siam Hotel. This conference provided us the opportunity to update our recent development, strategy and outlook to institutional investors.

UBS ASEAN Hospital Trip



During October 2-6, 2017, UBS Securities organized ASEAN Hospital Trip to visit hospitals in Thailand, Indonesia and Singapore. The purpose of the trip is to discuss on Company's operation and outlook. In this regard, BDMS welcomed 10-15 fund managers to tour Bangkok Hospital Headquarter facilities on October 4, 2017.

IR Activities

BLS Healthcare Day



On October 5, 2017, Khun Ajaya Intaraprasong, AVP, Investor Relations and Khun Jitima Ratanatam, Assistant Director, Investor Relations have been invited to join BLS Healthcare Day to update on changing dynamics of Thai healthcare and Company's strategic direction to local fund managers and retail investors at BLS Zuellig House, Bangkok.

Analyst Meeting 3Q17 Results



BDMS hosted the 4/2017 Analyst meeting for 3Q17 results on November 22, 2017. The meeting was led by Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, Dr. Poramaporn Prasarttong-Osoth, CEO Group I, Khun Narumol Noi-Am, CFO, and Khun Ajaya Intaraprasong, AVP, Investor Relations. The meeting provided the investment community an opportunity to update on the Company's performance and strategic direction together with addressing any questions or comment to the management.

Presentation material also posted on our website at www.bangkokhospital.com under investor relations.



Bangkok Dusit Medical Services

Thailand

โรงพยาบาลกรุงเทพ
BANGKOK HOSPITALสมิติเวช
SAMITIVEJBNH HOSPITAL
โรงพยาบาลบنيเอน
SINCE 1898 (Sathorn - Convent)PHYATHAI
HOSPITAL
โรงพยาบาลพญาไทPaolo
Memorial
Hospital

Overseas

Royal Bangkok
Hospital

Bangkok Dusit Medical Services Public Company Limited (SET Symbol : BDMS) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 118,716 million in assets as of September 2017. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 43 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in Thailand and overseas. The Company is committed to be the leading network healthcare provider by meeting the needs of Thai and foreign patients with high quality, internationally-accepted standards, and value for money services together with the state-of-the art medical technology.

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